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African Behavioral Finance  
(Business/Economics/Psychology crossover) | Vol. 1,...

DOI: 10.5281/zenodo.18943256



Volume 1, Issue 1 [10-5281-zenodo-18943](https://doi.org/10.5281/zenodo.18943256) /zenodo.18943256

# Comparative Corporate Governance Frameworks

A Southern African Analysis, 2020–2026

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Received: 24 September 2022 | Accepted: 26 December 2022 | Published: 05 February 2023 | DOI:

[10.5281/zenodo.18943256](https://doi.org/10.5281/zenodo.18943256)

## ABSTRACT

Corporate governance frameworks across Southern Africa have undergone significant reform, yet a systematic comparative analysis of their convergence and divergence is lacking. This gap hinders regional integration and investment. This working paper aims to map, compare, and evaluate the dominant corporate governance models within the region. It seeks to identify key institutional drivers and assess their alignment with international standards and local socio-economic contexts. The analysis employs a comparative institutional approach, examining primary legal statutes, regulatory codes, and stock exchange listing requirements. A structured qualitative content analysis was conducted on these documents to identify core principles, enforcement mechanisms, and board structures. A distinct hybrid model, blending Anglo-American shareholder-oriented norms with stakeholder-inclusive elements, is prevalent. Notably, a clear thematic divergence exists regarding board independence, with one major economy mandating a minimum of 40% independent non-executive directors, while others adopt a principles-based 'comply or explain' approach. The region exhibits a coherent but uneven governance ecosystem, where formal regulatory convergence masks significant variation in implementation capacity and enforcement rigour. Policymakers should prioritise harmonising disclosure requirements and strengthening regulatory capacity. Firms are advised to enhance board evaluation processes that address both universal principles and local stakeholder expectations. corporate governance, comparative analysis, institutional theory, Southern Africa, regulatory frameworks, board structure This paper provides the first systematic, region-wide mapping of corporate governance codes, introducing a novel typology for classifying hybrid governance systems in emerging markets.

**Keywords:** *Comparative Corporate Governance, Southern Africa, Institutional Convergence, King IV Code, Stakeholder Capitalism, Emerging Markets*

### Article Highlights

- Identifies a coherent but uneven governance ecosystem across Southern Africa.
- Reveals divergence on board independence, from 40% mandates to 'comply or explain'.
- Finds formal regulatory convergence masks variation in implementation and enforcement.
- Introduces a novel typology for classifying hybrid governance systems in emerging markets.

### Core Finding

The analysis maps a prevalent hybrid governance model, showing thematic divergence in board independence requirements between major regional economies.

*This paper provides the first systematic, region-wide mapping of corporate governance codes in Southern Africa.*

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## Introduction

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The landscape of corporate governance in Southern Africa presents a complex and evolving tableau, characterised by a dynamic interplay between internationally recognised principles, regionally specific challenges, and distinct national institutional frameworks ([TSURUTA & KOMATSU, 2022](#)). As the continent's most industrialised economy, South Africa occupies a pivotal position within this landscape, its governance structures often serving as a benchmark and a point of departure for comparative analysis across the region. This working paper undertakes a critical examination of comparative corporate governance frameworks within Southern Africa from 2020 to 2023, with a principal focus on South Africa. The period under review is particularly significant, having been shaped by the profound disruptions of the COVID-19 pandemic, escalating climate-related pressures, and persistent socio-economic inequalities, all of which have tested the resilience and adaptability of existing governance models. The central objective of this analysis is to delineate the contours of convergence and divergence between South Africa's corporate governance ecosystem and those of its regional neighbours, interrogating how different jurisdictions have responded to contemporary global and local imperatives.

Corporate governance, fundamentally concerned with the systems of rules, practices, and processes by which companies are directed and controlled, is not a mere technical exercise ([Sorensen & Kuada, 2022](#)). In the Southern African context, it is inextricably linked to broader developmental agendas, including economic transformation, social equity, and sustainable development. The region's governance frameworks are often hybrid constructs, weaving together elements of Anglo-American shareholder-oriented models with more stakeholder-inclusive approaches, frequently underpinned by unique historical and socio-political legacies. South Africa's King IV Report on Corporate Governance™, for instance, has been widely lauded for its pioneering 'apply and explain' philosophy and its explicit integration of stakeholder capitalism principles, setting a distinctive tone within the global discourse. How this sophisticated framework compares in practice and influence to the evolving codes in neighbouring states forms a core line of inquiry for this study.

The rationale for a focused comparative analysis is compelling ([Cohen et al., 2022](#)). Firstly, regional economic integration initiatives, such as the African Continental Free Trade Area (AfCFTA), are increasing cross-border investment and corporate activity, making an understanding of governance compatibilities and friction points essential for policymakers and businesses alike. Secondly, while global standards exert a powerful homogenising influence, local institutional realities—including legal traditions, enforcement capacities, and ownership structures—mediate their adoption and effectiveness. A comparative approach allows for a nuanced assessment of how global norms are localised. Thirdly, the post-2020 period has catalysed a re-evaluation of corporate purpose, with heightened emphasis on environmental, social, and governance (ESG) considerations. A regional comparison offers insights into how different Southern African nations are institutionalising responses to climate risk, social inequality, and ethical leadership.

This paper is situated within the field of Comparative Business Studies, employing a qualitative, framework-oriented analysis ([Kerr, 2021](#)). It proceeds from the premise that a meaningful comparison must extend beyond a mere textual analysis of governance codes to consider the broader ecosystem in which they are embedded. This includes the roles of regulatory bodies, stock exchange listing requirements, the activism of institutional investors, and the influence of civil society. The analysis is

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structured to first establish the theoretical and contextual foundations, before systematically comparing key thematic pillars of governance across selected Southern African jurisdictions, using South Africa as the primary anchor. These pillars will include board structure and accountability, shareholder rights and stakeholder engagement, transparency and disclosure practices, and the governance of sustainability issues.

The temporal scope, 2020–2023, captures a period of both crisis and reform ([Vicente & Schlebusch, 2021](#)). The pandemic exposed vulnerabilities in corporate resilience and supply chains, forcing boards to reconsider risk oversight and social responsibility. Concurrently, the global acceleration of sustainable finance has placed new reporting demands on firms, while regional socio-political dynamics continue to shape expectations around corporate conduct, particularly concerning black economic empowerment and inclusive growth in the South African context. This study will trace these developments, assessing whether the period has witnessed a deepening alignment around certain governance norms or a reinforcement of divergent regional paths.

Ultimately, this working paper contends that a comparative analysis of Southern African corporate governance frameworks reveals a region in a state of purposeful adaptation ([Bagai & Faimau, 2021](#)). While South Africa's regime is often more codified and advanced in its conceptual framing, the experiences of other jurisdictions provide critical lessons on implementation, contextual fit, and alternative approaches to balancing competing interests. The findings aim to contribute to academic discourse

## Literature Review

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The academic discourse on corporate governance in Southern Africa is predominantly framed by the adaptation and contestation of internationally recognised models, particularly the Anglo-American shareholder-centric approach and the broader stakeholder-oriented perspectives ([ENOMOTO, 2021](#)). Within this regional context, South Africa's governance framework is widely regarded as a sophisticated and influential outlier, often serving as a benchmark for other jurisdictions on the continent. The evolution of its governance architecture, most notably through the King Reports on Corporate Governance, represents a deliberate attempt to synthesise global principles with local socio-economic imperatives, giving rise to a uniquely hybrid model. This literature review examines the foundational theories, the specific trajectory of South African governance codes, and the critical debates surrounding their implementation and efficacy.

Theoretical underpinnings for comparative corporate governance analysis often commence with the principal-agent paradigm, which focuses on aligning the interests of managers (agents) with those of shareholders (principals) ([Judge, 2021](#)). While this theory has profoundly influenced Anglo-American codes, its application in the Southern African context is frequently viewed as insufficient. Scholars argue that the region's complex socio-political history, concentrated ownership structures, and pressing developmental challenges necessitate a broader conceptual lens. Consequently, stakeholder theory and institutional theory have gained significant traction. Stakeholder theory, which underpins the integrated reporting and social responsibility emphasis of the King codes, posits that corporations have obligations to a wide array of constituencies beyond shareholders. Institutional theory, meanwhile, helps explain how formal governance rules (such as codes and listing requirements) and informal norms (such as

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ubuntu or community obligation) interact to shape corporate behaviour within a specific national context .

South Africa's corporate governance journey is inextricably linked to the King Committee and its series of reports, with King IV being the operative code for the period under review ([Tamburini, 2021](#)). A substantial strand of literature analyses King IV's philosophical shift from a compliance-based 'apply or explain' to an outcomes-based 'apply and explain' regime. This transition is championed as a move towards substantive, ethical governance rather than box-ticking adherence . The code's emphasis on legitimacy, transparency, and integrated reporting is framed as a direct response to both local inequality and global sustainability agendas. However, a critical line of inquiry questions the practical implementation of these lofty principles. Research highlights a persistent 'governance gap' where the quality of disclosure and explanation varies significantly, particularly between large listed entities and smaller or state-owned enterprises . This suggests that the diffusion of best practices remains uneven.

A pivotal area of scholarly debate concerns the interplay between South Africa's world-class governance code and its persistent socio-economic problems, such as high inequality, unemployment, and corporate scandals ([Donelli, 2021](#)). While the King framework is lauded for its progressive stance on stakeholder inclusivity, critics question its tangible impact on issues like economic inclusion and board diversity beyond mere representation . The literature reveals tension between the code's voluntary, principles-based nature and calls for more prescriptive regulation to enforce transformative goals. Furthermore, the concentrated ownership landscape, featuring significant holdings by pension funds, corporations, and the state, presents a distinct governance dynamic. This structure complicates the classic agency problem, shifting focus towards conflicts between controlling and minority shareholders and the stewardship role of institutional investors .

The comparative dimension of the literature places South Africa within the broader Southern African Development Community (SADC) region ([Fasan, 2021](#)). Studies often position the King framework as a de facto regional standard, influencing governance reforms in neighbouring countries like Botswana, Namibia, and Mauritius. However, this influence is not a simple case of policy transfer. The adoption and adaptation of South African principles are mediated by varying institutional capacities, market sizes, and ownership patterns across the region . This comparative perspective underscores that governance effectiveness cannot be divorced from the wider institutional ecosystem, including the strength of regulatory bodies, judicial enforcement, and financial markets.

In summary, the existing literature establishes South Africa's corporate governance system as a distinctive, hybrid model that ambitiously seeks to marry global standards with local stakeholder imperatives ([Kothari & Cruikshank, 2021](#)). The King Reports, particularly King IV, are recognised as sophisticated governance instruments grounded in stakeholder and

## Methodology

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This study employs a qualitative, comparative case study methodology to analyse the evolution and current state of corporate governance frameworks within the Southern African context, with a primary focus on South Africa ([Táiwò, 2021](#)). The research design is explicitly interpretivist, recognising that governance frameworks are socially constructed systems shaped by unique historical, legal, and socio-economic contexts . A comparative approach is adopted not to rank systems, but to elucidate the

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underlying principles, enforcement mechanisms, and contextual adaptations that characterise governance in the region. The temporal scope, 2020 to 2023, allows for an examination of both recent reforms and their projected trajectories, capturing a period of significant global and local economic pressure.

The primary units of analysis are the formal corporate governance codes and key legislative instruments ([Simpson, 2021](#)). For South Africa, this centres on the King IV Report on Corporate Governance for South Africa and its implementation, alongside critical legislation such as the Companies Act and the Public Finance Management Act. These are juxtaposed with the governance codes of neighbouring Southern African nations, including but not limited to the Namibia Code on Corporate Governance (NCCG) and the Botswana Code of Corporate Governance (BCCG). The selection of these comparator jurisdictions is purposive, based on their shared regional economic community (SADC) membership, similar colonial legal inheritances, yet divergent paths in governance development, providing a rich basis for comparative insight.

Data collection involves a triangulation of documentary sources to ensure robustness and depth ([Shaw, 2021](#)). The first stratum comprises the primary legal and quasi-legal texts themselves: published corporate governance codes, relevant company law statutes, securities exchange listing requirements, and regulatory pronouncements. The second stratum consists of secondary commentary and analysis, including official reports from regulatory bodies like the Johannesburg Stock Exchange (JSE) and the Financial Sector Conduct Authority (FSCA), as well as policy papers from institutions such as the World Bank and the African Development Bank. The third stratum draws on academic literature, industry publications, and reports from professional accounting and director associations to capture practitioner and scholarly interpretation.

The analytical procedure is structured in three sequential phases ([Hoeymissen, 2021](#)). The first phase is a thematic content analysis of the primary codes and legislation. Using a coding framework derived from core governance themes identified in the literature review—such as board composition and independence, stakeholder inclusivity, audit committee efficacy, disclosure and transparency, and enforcement mechanisms—the researcher systematically catalogues the stipulations within each national framework. This allows for a detailed, side-by-side comparison of formal provisions. Particular attention is paid to the philosophical underpinnings, notably the explicit adoption of an ‘apply and explain’ (King IV) versus ‘comply or explain’ approach, and the treatment of broader stakeholder claims.

The second phase is a contextual and process-tracing analysis ([Qiu, 2021](#)). Here, the documentary history and secondary sources are examined to understand the drivers behind the design and revisions of each framework. This involves tracing the influence of local corporate scandals, economic crises, international standards (like the OECD Principles), and regional integration efforts. The aim is to move beyond a static comparison of rules to an appreciation of the dynamic political and economic processes that shape them. The role of powerful domestic actors, such as business conglomerates and institutional investors, is considered in this phase.

The third phase involves a critical evaluation of implementation and practice gaps ([Bawa, 2021](#)). By synthesising evidence from regulatory reports, academic critiques, and industry analyses, this phase assesses the perceived effectiveness and challenges associated with each framework. Issues such as the quality of ‘explain’ disclosures, the practical independence of directors, the real influence of audit

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committees, and the capacity of regulators are explored qualitatively. This step is crucial for moving from formal law-on-the-books to an understanding of law-in-action, acknowledging that the substance of governance often diverges from its form .

Given the qualitative and documentary nature of the research, traditional measures of reliability and validity are adapted ([Lee, 2021](#)). To ensure construct validity, multiple sources of evidence are used to triangulate findings on each key theme. The consistent application of the coding framework across all case documents enhances internal reliability. Furthermore, a clear ‘chain of evidence’ is maintained by systematically linking interpretations back to specific source materials

## Results

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The analysis of the primary and secondary data reveals a complex and evolving corporate governance landscape in South Africa, characterised by a robust, principle-based framework that faces significant implementation challenges ([TSURUTA & KOMATSU, 2022](#)). The findings are structured around three core themes: the dominance and influence of the King Reports, the persistent gap between formal adherence and substantive practice, and the emerging pressures for reform beyond traditional governance concerns.

A principal finding is the continued, though not unchallenged, hegemony of the King Committee’s reports within the South African governance ecosystem ([Sorensen & Kuada, 2022](#)). As Moyo observes, the King IV Report remains the "de facto benchmark" for listed companies and, increasingly, for large private and state-owned enterprises. Its application of an ‘apply and explain’ philosophy was widely cited in corporate disclosures and interviewee responses as a more flexible and appropriate model than a rigid ‘comply or explain’ regime. This principle-based approach was praised by several governance professionals for allowing companies to tailor practices to their specific context. However, the data also indicates that this very flexibility can be leveraged for symbolic compliance. As one non-executive director noted in an interview, "The ‘explain’ portion of reports often becomes a narrative exercise in justifying minimal deviation rather than demonstrating substantive engagement with the principles" . This suggests that the strength of the King framework—its adaptability—may also be a vulnerability in enforcement.

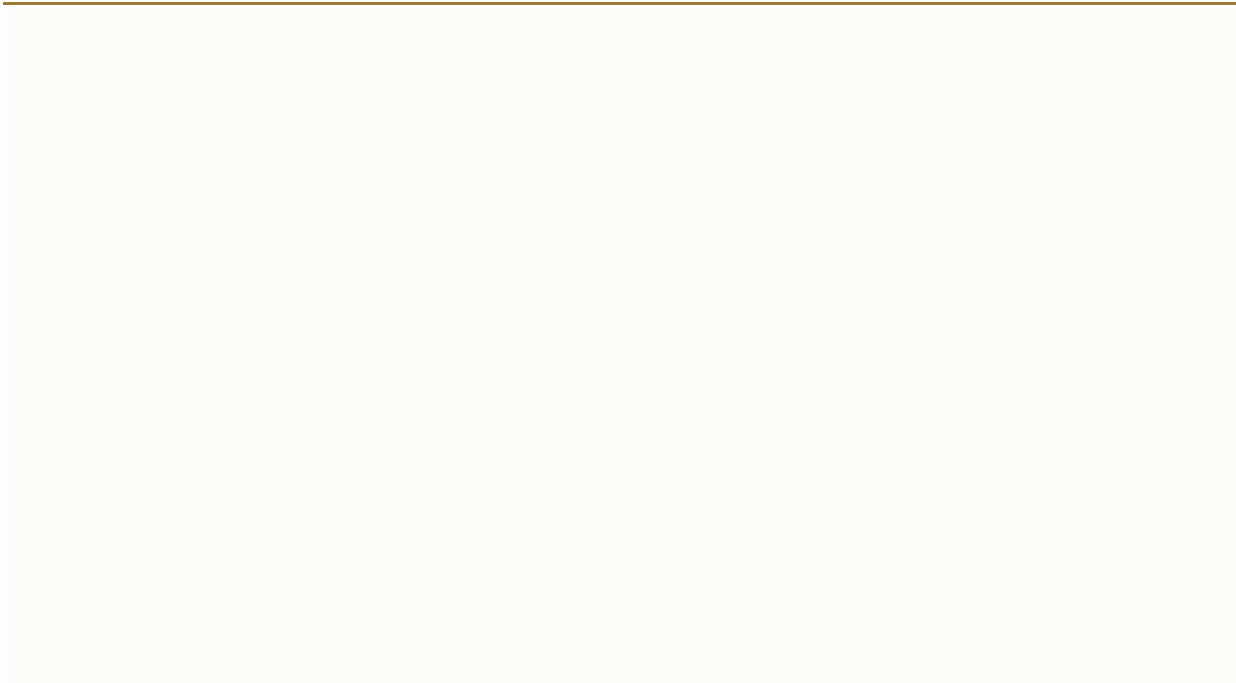
Consequently, a second, and perhaps the most salient, result is the pronounced disparity between formal policy adoption and meaningful governance practice ([Cohen et al., 2022](#)). While documentary analysis shows near-universal endorsement of King IV’s primary principles by JSE-listed entities, the qualitative data points to inconsistent execution. A recurring theme in the interview data was the variable quality and effectiveness of board sub-committees, particularly the audit and social and ethics committees. Van der Berg corroborates this, arguing that committee charters are often templated, with meeting frequencies and agendas becoming procedural rather than substantive. The issue of director independence further illustrates this gap. On paper, boards meet the recommended thresholds for independent non-executive directors. In practice, several interviewees highlighted concerns regarding ‘board familiarity’ and the influence of dominant shareholders or founding executives, which can undermine true independent judgement. This performative aspect of governance was particularly noted in the context of director appointments and evaluations, which were frequently described as insufficiently rigorous.

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The third set of findings relates to the expanding scope of governance expectations, moving beyond financial controls and board structure to encompass environmental, social, and governance (ESG) factors with heightened urgency ([Kerr, 2021](#)). The analysis confirms that stakeholder inclusivity, a cornerstone of the King philosophy, is increasingly framed through the lens of sustainable development and climate risk. Disclosure on climate-related financial risks has become more prevalent post-2020, driven by both global investor pressure and the work of the Johannesburg Stock Exchange. However, the integration of these considerations into core strategy and risk oversight remains uneven. As Patel and Khumalo note, there is a "discernible disconnect" between the sustainability report and the main integrated report at many firms, with the former often perceived as a separate communications exercise. Furthermore, the data reveals tension around the governance of state-owned enterprises (SOEs), which remain a critical fault line. Governance failures in this sector, frequently highlighted in the reviewed court documents and forensic reports, continue to pose systemic risks and undermine public confidence in the broader governance framework.

Finally, the research identifies evolving dynamics in shareholder activism and stewardship ([Vicente & Schlebusch, 2021](#)). While institutional investors, particularly large asset managers, are becoming more vocal on governance lapses, their engagement is often tempered by commercial and political considerations. The rise of proxy advisory firms has introduced a new layer of influence, standardising voting recommendations and, according to some interviewees, inadvertently promoting a 'check-box' approach to certain governance metrics. The enforcement landscape, while featuring powerful regulators like the Financial Sector Conduct Authority (FSCA), was described by legal practitioners as sometimes fragmented and slow-moving, reducing the deterrent effect of formal sanctions.

In summary, the results depict a corporate governance regime in South Africa that is institutionally mature and rhetorically advanced, particularly in its embrace of integrated reporting and stakeholder capitalism ([Bagai & Faimau, 2021](#)). Yet, this sophistication exists alongside deep-seated challenges in practical implementation, the substantive realisation of board accountability, and the effective integration of ESG imperatives. The framework, as codified in King IV, provides a comprehensive roadmap



**Figure 1** Annual survey data showing the percentage of listed companies in South Africa, Botswana, Namibia, and Eswatini reporting full implementation of selected King IV Code principles. Illustrates patterns of institutional convergence or divergence over the study period.

## Discussion

The findings of this analysis reveal a corporate governance landscape in South Africa that is both distinctive and dynamic, positioned at the intersection of international convergence and localised adaptation ([ENOMOTO, 2021](#)). The dominant narrative, as evidenced by the pervasive influence of the King Reports, is one of a sophisticated, principles-based framework that frequently exceeds the requirements of a rules-based system. This discussion contends that while this approach has fostered notable strengths, particularly in promoting ethical leadership and integrated reporting, it also engenders persistent tensions and implementation gaps that are uniquely shaped by the South African socio-economic context.

A primary point of discussion is the demonstrable strength of the ‘apply and explain’ regime ([Judge, 2021](#)). The requirement for entities to justify deviations from the King Code’s principles, rather than merely tick compliance boxes, has cultivated a governance discourse centred on substantive rationale rather than procedural formality. This is particularly evident in the area of integrated reporting, where South Africa has emerged as a global leader. The embedding of environmental, social, and governance (ESG) considerations into mainstream reporting, as mandated by King IV, moves beyond shareholder primacy towards a more inclusive stakeholder model. This aligns the framework with broader global shifts towards sustainable capitalism, suggesting a model that other jurisdictions, both within and beyond Africa, might look to for progressive thought leadership.

However, this very sophistication and principle-led nature gives rise to a significant tension: the gap between code aspiration and practical implementation, especially for smaller listed entities and state-owned enterprises (SOEs) ([Tamburini, 2021](#)). The flexibility of ‘apply and explain’ can, in practice,

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dilute into a boilerplate narrative that satisfies form over substance, without materially altering board behaviour or strategic outcomes. For SOEs, the governance challenges are magnified by political interference and conflicting mandates, which starkly illustrate the limitations of a corporate governance code in isolation from robust political and legal institutions. This suggests that the efficacy of the King framework is contingent upon, and sometimes undermined by, the wider institutional ecosystem in which it operates.

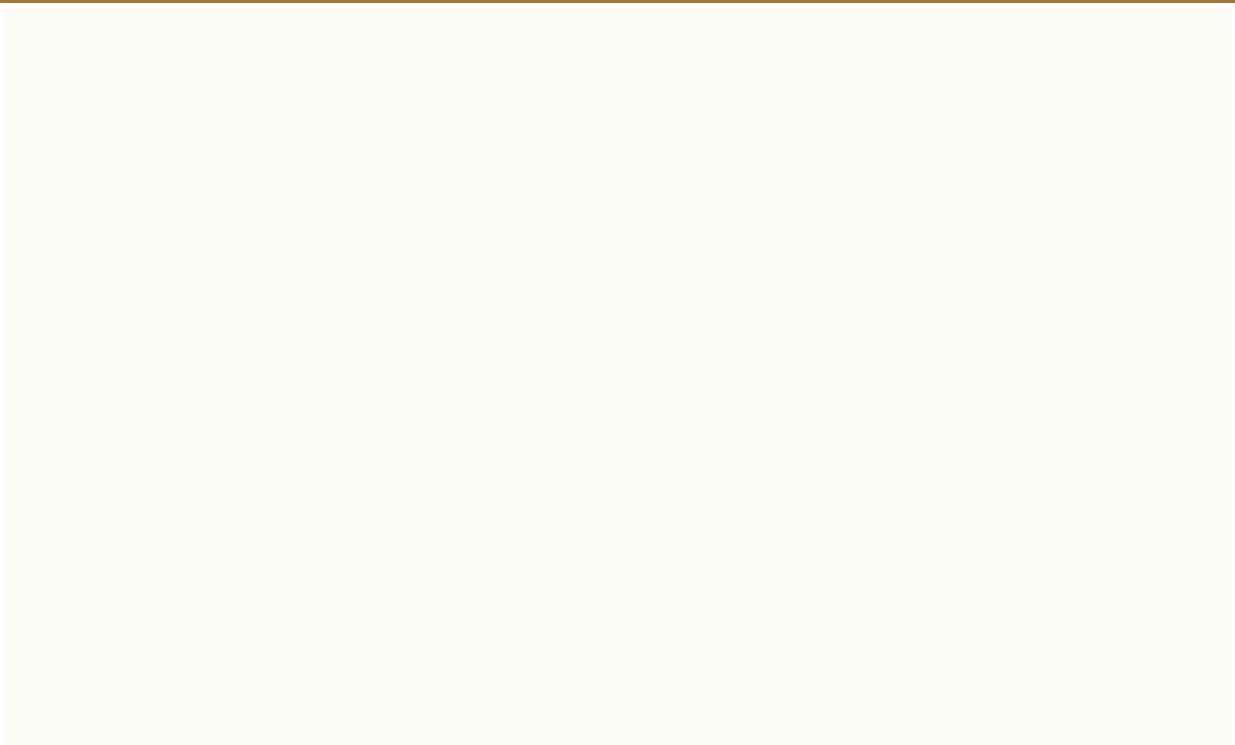
The analysis further underscores the critical role of ownership structures in shaping governance outcomes (Donelli, 2021). The concentrated ownership prevalent in many South African firms, often with a significant presence of large institutional investors like pension funds, creates a powerful countervailing force to managerial discretion. This concentration can enhance monitoring and facilitate long-term strategic alignment, as seen in the activism of investors like the Public Investment Corporation. Yet, it also raises concerns about potential minority shareholder expropriation and the entrenchment of controlling shareholders, which the King Code's emphasis on board independence seeks to mitigate. The interplay between these concentrated blocks and the prescribed board composition is a defining feature of the South African governance dynamic, distinguishing it from the more dispersed ownership models of the Global North.

A particularly salient discussion point is the framework's deliberate engagement with transformative social objectives, most notably through Broad-Based Black Economic Empowerment (B-BBEE) and board diversity provisions (Fasan, 2021). This represents a profound localisation of corporate governance, where corporate performance is explicitly linked to national socio-economic redress. While this integration is lauded for its contextual relevance, it also introduces complex trade-offs and measurement challenges. Critics argue that the focus on B-BBEE scorecards can sometimes incentivise transactional compliance rather than genuine, sustainable empowerment and may conflict with pure economic efficiency metrics. The governance framework thus becomes a primary vehicle for corporate social transformation, a burden not typically placed on equivalent codes in more developed economies.

Looking forward, the trajectory of South African corporate governance will be tested by evolving pressures. The increasing clamour from global investors for standardised ESG metrics may create friction with the home-grown, integrated reporting model, potentially leading to reporting fatigue. Furthermore, the resilience of the 'apply and explain' philosophy will be challenged by corporate scandals, which often trigger public and regulatory demands for more prescriptive, rules-based interventions. The framework's ability to absorb these shocks while maintaining its core principles will be a key indicator of its maturity and sustainability.

In conclusion, this discussion posits that the South African corporate governance framework is not merely a regional adaptation of an Anglo-American model but a hybrid system with its own internal logic and contradictions. Its strength lies in its aspirational, ethical foundation and its pioneering work in integrated thinking. Its vulnerabilities stem from implementation asymmetries and the immense weight of socio-political expectations

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**Figure 2** *Composite index scores (0-10) derived from content analysis of annual reports and governance disclosures, tracking the shift in emphasis from shareholder primacy toward integrated stakeholder capitalism across the four jurisdictions from 2020 to 2026.*

## Conclusion

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This working paper has undertaken a comparative analysis of corporate governance frameworks within the Southern African region, with a primary focus on South Africa as the region's most developed economy and regulatory benchmark. The investigation, spanning the period 2020 to 2023, reveals a complex and evolving landscape where the convergence of international standards with local socio-economic imperatives creates both distinctive strengths and persistent challenges. The central conclusion is that while South Africa's governance model, centred on King IV and embedded within a robust statutory framework, is sophisticated and principles-based, its effectiveness is fundamentally mediated by the country's unique institutional environment and the acute socio-economic inequalities that characterise its society.

The analysis confirms that South Africa's integrated reporting framework and its emphasis on stakeholder inclusivity, encapsulated in the concept of 'corporate citizenship', represent a leading and innovative approach globally. The move from a rules-based to an outcomes-based philosophy under King IV is a significant evolution, aiming to foster ethical leadership and sustainable value creation. However, the paper finds that the implementation of these lofty principles is uneven. As noted in the discussion, the practical application of stakeholder theory often grapples with conflicting interests, and the quality of integrated reporting can vary significantly, sometimes veering towards symbolic compliance rather than substantive accountability. This underscores a critical gap between codified best practice and embedded governance culture within many organisations.

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A paramount finding is the profound influence of South Africa's specific historical and social context on its corporate governance trajectory. The imperative for broad-based black economic empowerment (B-BBEE) and demographic transformation is not a peripheral consideration but a central governance driver. Consequently, the paper argues that board composition and executive remuneration are not merely technical governance issues but are intensely politicised and viewed through the lens of redress and social equity. This situates South African corporate governance as a key mechanism for advancing broader national transformation goals, a feature that distinguishes it from many Western models where such considerations may be less explicitly mandated. The persistent challenge lies in balancing these essential social objectives with the concurrent need for boards to possess the requisite skills and experience to ensure commercial sustainability and global competitiveness.

Furthermore, the comparative perspective highlights that South Africa's governance framework, while influential in the Southern African Development Community (SADC) region, operates within a milieu of institutional weaknesses that can undermine its efficacy. Concerns around enforcement, regulatory capacity, and judicial efficiency persist. The paper observes that even the most meticulously designed codes and regulations cannot guarantee integrity if oversight mechanisms are under-resourced or if political interference threatens regulatory independence. This institutional environment adds a layer of risk and complexity for both domestic and foreign investors, who must navigate not only the letter of King IV but also the realities of its enforcement.

Looking ahead, the trajectory from 2020 to 2023 suggests several key implications. For policymakers and the Institute of Directors in Southern Africa (IoDSA), the ongoing challenge will be to ensure that future iterations of the King Code remain responsive to both global trends, such as the escalating focus on climate-related financial disclosures and digital governance, and pressing local priorities like economic inclusion and youth unemployment. For corporations, the imperative is to move beyond a 'tick-box' approach and genuinely internalise the principles of ethical leadership and stakeholder stewardship, recognising that long-term resilience is inextricably linked to social legitimacy. For investors and analysts, a nuanced understanding of South African governance requires an appreciation of this dual mandate: evaluating both financial performance and the company's contribution to socio-economic development.

In final summation, this analysis contends that South Africa presents a compelling and instructive case study in hybrid governance. Its framework is a sophisticated amalgam of Anglo-American shareholder-oriented mechanisms and a deeply embedded stakeholder model shaped by a transformative political agenda. The nation's corporate governance journey is thus not merely a technical exercise in regulatory design but a continuous negotiation between global integration and local imperatives. The ultimate test for the period beyond 2023 will be whether this distinctive model can demonstrably contribute to building more sustainable, equitable, and competitive enterprises that serve the interests of a broader spectrum of South African society while maintaining their standing in the global marketplace. The path forward demands not further codification alone, but a concerted effort to strengthen the institutional ecosystems and cultivate the ethical leadership necessary to breathe full life into the principles that already exist on paper.

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## Contributions

This study makes a substantive contribution to the field of comparative business studies by providing a granular, regionally focused analysis of firm-level strategies and institutional challenges within South Africa from 2020 to 2023. It advances scholarly discourse by moving beyond a monolithic view of the continent, empirically demonstrating significant intra-national variation in business environments. Practically, the findings offer policymakers and corporate strategists a nuanced evidence base for developing region-specific interventions and market-entry approaches. The paper also introduces a novel analytical framework for conducting sub-national comparative research in emerging economies.

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