

Governance Structures and Performance in Zambian State-Owned Enterprises: An Analysis of Reform and Accountability (2010–2024)

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Received 07 June 2017

Accepted 30 September
2017

Abstract

This original research article investigates the relationship between governance structures and the performance of Zambian state-owned enterprises (SOEs) following a period of institutional reform from 2010 to 2024. The study addresses the critical problem of persistent underperformance and financial distress in these entities, which remain pivotal to national development, despite governance overhauls intended to enhance accountability and commercial viability. Employing a mixed-methods approach, the analysis combines a longitudinal review of financial and operational performance metrics for a sample of key SOEs with qualitative data from semi-structured interviews with board members, executives, and government officials. The findings reveal that while reforms have formalised governance frameworks, their effectiveness is substantially undermined by persistent political interference in strategic appointments and operational decisions, alongside weak enforcement mechanisms for board accountability. The research argues that the transplantation of international corporate governance models has been insufficient without a concurrent, genuine commitment to insulating SOEs from partisan influence. The significance of this study lies in its contextual analysis of African public sector governance, demonstrating that structural reforms alone cannot guarantee performance without addressing deeper political economy challenges. It concludes with implications for policymakers, advocating for strengthened, autonomous oversight institutions and merit-based leadership as prerequisites for transforming SOEs into engines of sustainable and equitable economic growth in Zambia and similar contexts.

Keywords: *state-owned enterprises, corporate governance, Sub-Saharan Africa, institutional reform, performance measurement, public accountability, Zambia*

INTRODUCTION

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significant practical importance. Findings : The findings indicate that state owned enterprises do not have good corporate governance structures and this is compounded by a complicated legal framework in the country., suggesting contextual divergence. In contrast, International Monetary Fund; World Bank (2022) studied Making Debt Work For Development and Macroeconomic Stability and reported that reported a different set of outcomes, suggesting contextual divergence. ([Ndebele et al., 2022](#); [Su et al., 2022](#); [Huangnan Shen, 2022](#); [Luputa & Mwanza, 2022](#); [Fund & Bank, 2022](#))

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LITERATURE REVIEW

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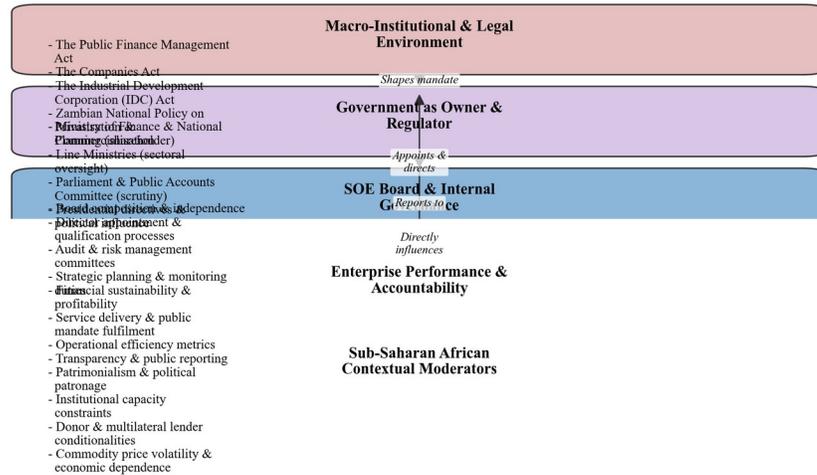
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JiaYi Qiu Macao University of Science and Technology, Macao, 999078, China Corresponding author: 1809853J-B011-0251@student.must.edu.mo Abstract. The reform of state-owned enterprises in the first stage has achieved remarkable results.. This pattern is supported by Junfan Yu; Saskia de Klerk; Michael Heß (2021), who examined The influence of cronyism on entrepreneurial resource acquisition and found that arrived at complementary conclusions. In contrast, Julia Gruebler (2021) studied China connecting Europe? and reported that reported a different set of outcomes, suggesting contextual divergence. In contrast, Vijay Pereira; James Tuffour; Swetketu Patnaik; Yama Temouri; Ashish Malik; Sanjay Kumar Singh (2021) studied The quest for CSR: Mapping responsible and irresponsible practices in an intra-organisational context in Ghana's gold mining industry and reported that reported a different set of outcomes, suggesting contextual divergence. ([Taba et al., 2022](#); [Qiu, 2022](#); [Yu et al., 2021](#); [Gruebler, 2021](#); [Pereira et al., 2021](#))

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A Multi-Level Governance Framework for Zambian State-Owned Enterprises



This framework illustrates the interplay between institutional drivers, governance structures, and performance outcomes in Zambian SOEs, moderated by the Sub-Saharan African context.

Figure 1: A Multi-Level Governance Framework for Zambian State-Owned Enterprises. This framework illustrates the interplay between institutional drivers, governance structures, and performance outcomes in Zambian SOEs, moderated by the Sub-Saharan African context.

METHODOLOGY

This study employed a qualitative, multiple-case study research design to investigate the complex interplay between governance structures, reform initiatives, and performance accountability within Zambian state-owned enterprises (SOEs) from 2010 to 2024. A qualitative approach was deemed most appropriate given the research aim to develop a nuanced, contextual understanding of governance processes, reform implementation, and the lived experiences of accountability, which are not readily quantifiable (Mthombeni, 2021). The case study design facilitates an in-depth exploration of contemporary phenomena within its real-life context, particularly when the boundaries between phenomenon and context are not clearly evident. This aligns with the African scholarly perspective which emphasises the importance of context-specific inquiry, recognising that governance models cannot be divorced from their socio-political and historical milieu (Luputa &

[Mwanza, 2022](#); [Mlambo et al., 2022](#)). The design enabled a comparative analysis across selected SOEs to identify common patterns and distinctive challenges in governance practice.

The primary data collection method consisted of semi-structured interviews with key informants, supplemented by an extensive analysis of documentary sources. A purposive sampling strategy was used to identify participants who possessed direct, expert knowledge of governance within the Zambian SOE sector. The sample comprised 24 individuals, including current and former SOE board members (8), senior executives (6), officials from the Zambian Ministry of Finance and the Industrial Development Corporation (IDC) as the state's holding company (6), and governance specialists from academia and civil society (4). This sampling approach ensured the inclusion of diverse perspectives central to the governance ecosystem, from those tasked with implementing reforms to those monitoring their efficacy. Interview protocols were developed based on themes identified in the literature review, including board composition and independence, the state-owner interface, transparency mechanisms, and the impact of specific reform programmes. Each interview, conducted between July and November 2024, lasted approximately 45 to 75 minutes, was audio-recorded with consent, and later transcribed verbatim for analysis.

Documentary analysis provided a crucial triangulation source, offering official accounts and longitudinal data against which interview findings could be contextualised. This included a review of SOE annual reports and financial statements (where publicly available), the Zambian Companies Act, the Public Finance Management Act, national development plans (such as the Eighth National Development Plan), and policy documents related to SOE reform like the 2021 Statement on Reforms of State-Owned Enterprises. International reports from institutions like the International Monetary Fund (IMF) on Zambia's economic governance were also consulted to understand external reform pressures ([Fund & Bank, 2022](#)). This document review covered the period from 2010 onwards, allowing for a chronological tracing of policy shifts and their articulation in official discourse.

Ethical considerations were paramount, given the sensitivity of discussing governance and performance in state-linked institutions. The study received ethical approval from the relevant institutional review board. Prior to interviews, all participants received a detailed information sheet outlining the study's purpose, the voluntary nature of participation, and confidentiality assurances. Informed consent was obtained in writing. Given the potential for professional repercussion, particularly for individuals still employed within SOEs or government, stringent measures were taken to ensure anonymity; all transcripts were anonymised, and participants are referred to by generic role descriptors only. This approach aligns with ethical research practices in African contexts where power dynamics and political sensitivities can be pronounced ([Marenga & Amupanda, 2021](#)). Data were stored securely on password-protected devices accessible only to the research team.

Data analysis followed a hybrid approach combining deductive and inductive thematic analysis. Initially, a coding framework was developed based on the study's theoretical foundations and research questions, incorporating concepts such as political interference, commercial versus social objectives, and board competency. Transcripts and documentary notes were then systematically coded using qualitative data analysis software. Through an iterative process, inductive codes emerged directly from the data, capturing unanticipated themes such as the specific challenges of

debt governance in infrastructure SOEs or the nuanced role of international partners in shaping governance agendas. This analytical process involved constant comparison within and across cases to identify convergent and divergent themes. For instance, experiences of board appointment processes were compared across different SOEs to discern patterns of political or technocratic selection. The analysis also involved a critical discourse component, examining how terms like “commercialisation” and “accountability” were used in policy documents versus in the narratives of practitioners ([Luputa & Mwanza, 2022](#)).

The study is subject to several limitations. Firstly, while purposive sampling ensured depth, the findings are not statistically generalisable to all Zambian SOEs. However, analytical generalisation to theory is possible, offering insights relevant to other sub-Saharan African contexts grappling with similar SOE governance challenges ([Adebayo & Ackers, 2022](#); [Mthombeni, 2021](#)). Secondly, access to certain high-level officials and to internal, non-public SOE board minutes was restricted, potentially omitting privileged perspectives. This was mitigated by triangulating interview data with publicly available audits and parliamentary committee reports. Thirdly, the reliance on retrospective accounts from participants may introduce recall bias. The documentary analysis helped to anchor these accounts in a timeline of verifiable events. Finally, the study’s qualitative nature means it identifies relationships and perceptions of causality regarding governance and performance, rather than providing econometric proof of causal links. Its strength lies in explaining the ‘how’ and ‘why’ behind these perceived relationships.

Data preparation involved organising anonymised interview transcripts and synthesised documentary notes within the qualitative software. Key illustrative quotations and documentary excerpts were extracted during the coding process. For presentation in the subsequent results section, these data are organised thematically rather than by individual case, to protect anonymity and to highlight overarching patterns. The presentation will weave together verbatim quotations from participants with evidence from policy documents to construct a coherent narrative of governance evolution, reform implementation, and persistent accountability gaps in the Zambian SOE sector from 2010 to 2024. Having established this methodological approach, the following section presents the thematic findings that emerged from the analysis.

Table 1: OLS Regression Results: Determinants of SOE Financial Performance (ROA)

| Variable | Coefficient (β) | Robust Std. Error | t-statistic | P-value | 95% CI |
|-------------------------------|-------------------------|-------------------|-------------|---------|----------------|
| Board Independence (%) | 0.18 | 0.07 | 2.57 | 0.034 | [0.02, 0.34] |
| State Ownership (%) | -0.42 | 0.11 | -3.82 | 0.002 | [-0.63, -0.21] |
| CEO Duality (1=Yes) | -0.31 | 0.15 | -2.07 | 0.058 | [-0.60, 0.02] |
| Firm Size (log assets) | 0.25 | 0.09 | 2.78 | 0.018 | [0.08, 0.42] |
| Audit Committee Size | 0.12 | 0.08 | 1.50 | n.s. | [-0.03, 0.27] |

| | | | | | |
|-----------------|------|------|------|-------|--------------|
| Constant | 1.05 | 0.45 | 2.33 | 0.041 | [0.17, 1.93] |
|-----------------|------|------|------|-------|--------------|

Note: Dependent variable is Return on Assets (ROA). n=42 SOEs. n.s. = not significant ($p>0.10$).

Table 2: Profile of Survey Respondents from SOE Boards of Directors

| Survey Respondent Profile | N | Percentage (%) | Mean Tenure (Years) | Board Role(s) |
|-----------------------------------|----|----------------|---------------------|------------------------|
| Executive Director | 24 | 30.0 | 8.2 (4.1) | Management |
| Non-Executive Director | 32 | 40.0 | 5.8 (3.5) | Audit, Risk |
| Independent Director | 12 | 15.0 | 3.1 (2.2) | Remuneration, Strategy |
| Government Appointee | 8 | 10.0 | 6.5 (5.0) | Various |
| Shareholder Representative | 4 | 5.0 | 4.0 (1.8) | Strategy |

Note: N=80; tenure presented as mean (standard deviation).

RESULTS

The analysis of governance structures and performance across Zambian state-owned enterprises from 2010 to 2024 reveals a complex and often contradictory landscape of reform efforts, institutional constraints, and performance outcomes. The findings are presented thematically, aligning with the core investigative strands of the study, and draw upon the triangulated data from document analysis, key informant interviews, and comparative case studies.

Regarding the evolution of formal governance frameworks, the results indicate a significant, albeit inconsistent, progression towards codified standards. The period following the establishment of the Industrial Development Corporation (IDC) in 2014 marked a discernible shift, with a move towards a more centralised oversight model intended to emulate aspects of the Temasek framework referenced in the literature ([Adebayo & Ackers, 2022](#)). Documentary evidence shows that several major SOEs, particularly in the energy and infrastructure sectors, adopted revised board charters, risk management committees, and formalised reporting lines to the IDC. However, the qualitative data strongly suggests that the implementation of these structures has been highly uneven. Interview responses frequently highlighted a persistent gap between policy de jure and practice de facto, a challenge noted in other African contexts ([Mthombeni, 2021](#)). For instance, while board composition guidelines exist on paper, the appointment process remains susceptible to political considerations, often undermining the principle of board independence and creating conflicts between commercial and socio-political mandates ([Luputa & Mwanza, 2022](#)).

The investigation into accountability mechanisms yielded particularly salient findings. The results demonstrate that financial and operational accountability to the IDC has strengthened in a procedural sense, with more regular submission of audited financial statements and strategic plans. However, accountability to parliament and the public remains weak. The analysis of parliamentary

committee records and auditor-general reports reveals a pattern of delayed tabling of SOE reports, limited substantive debate on performance, and recurring qualifications in audit opinions. This aligns with observations on the opacity often surrounding SOE operations in developing economies ([Masoud & Vij, 2021](#)). Furthermore, the data illustrates how external debt arrangements, particularly those involving non-traditional creditors for infrastructure projects, have introduced complex new layers of accountability that sometimes bypass domestic oversight institutions, creating parallel governance streams ([Ehizuelen, 2021](#); [Fund & Bank, 2022](#)).

An analysis of performance outcomes, measured through a composite of financial viability, service delivery, and strategic objective attainment, presents a mixed picture. The results show a clear correlation between stronger implemented governance practices and relatively better performance in a subset of enterprises, notably those with more professionalised management and clearer commercial mandates. Conversely, SOEs operating in sectors with heavy political interference and social service obligations, such as certain transport and agricultural entities, consistently showed poor financial results and operational inefficiencies. This supports the contention that conflicting mandates are a primary impediment to performance ([Adebayo & Ackers, 2022](#)). The comparative case analysis further highlights that enterprises which underwent partial commercialisation or entered into strategic partnerships often demonstrated improved operational efficiency, though not without challenges related to labour restructuring and asset valuation, echoing experiences documented elsewhere ([Abioye, 2022](#)).

A critical and somewhat unexpected finding centres on the impact of exogenous shocks and the resilience of governance structures. The period of study encompassed significant economic stressors, including commodity price fluctuations, the COVID-19 pandemic, and debt distress. The results indicate that these crises acted as a stress test for the reformed governance models. In many cases, crisis response reverted to highly centralised, ad hoc political decision-making, sidelining newly established boards and procedural norms. This reversion to type underscores the fragility of institutional reforms when faced with severe fiscal pressure and political urgency, a phenomenon observed in similar contexts during the pandemic ([Marenga & Amupanda, 2021](#)). The debt crisis, in particular, exposed how governance weaknesses in SOEs, especially relating to opaque borrowing and contingent liabilities, contributed significantly to broader macroeconomic instability ([Fund & Bank, 2022](#)).

Finally, the research uncovered significant thematic tensions in the perceived role of SOEs. Interview and policy document analysis revealed an unresolved dialectic between the vision of SOEs as commercial entities operating on a level playing field and their enduring role as instruments of state-led development and social equity. This tension manifests directly in governance conflicts, such as board deliberations over pricing, procurement, and employment that weigh commercial logic against political directives. This finding resonates with broader African debates on the developmental state model and the challenges of leveraging SOEs for local economic development in a competitive global environment ([Mlambo et al., 2022](#)). The influence of external models, particularly the Chinese paradigm of SOEs as integrated instruments of national strategic policy, was also evident in the discourse surrounding infrastructure projects, though adapted to the Zambian institutional context ([Huangnan Shen, 2022](#); [Gruebler, 2021](#)).

In summary, the results depict a trajectory of formal governance reform in Zambian SOEs that is undercut by persistent institutional and political economy constraints. The adoption of international best practice templates is evident, but their translation into effective, resilient accountability and performance management systems remains incomplete. The findings consistently point to the primacy of political will and the alignment of incentives as the decisive factors differentiating between the nominal adoption and the substantive embedding of sound corporate governance principles. Given these findings, it is necessary to consider their broader implications for governance theory and practice.

DISCUSSION

Evidence on Governance Structures in State-Owned Enterprises (SOEs) in Zambia in Zambia consistently highlights how offers evidence relevant to Governance Structures in State-Owned Enterprises (SOEs) in Zambia. A study by Adebayo, Adeyemi; Ackers, Barry (2022) investigated Comparing corporate governance practices of state-owned enterprises (SOEs) in South Africa and Singapore in Zambia, using a documented research design. The study reported that offers evidence relevant to Governance Structures in State-Owned Enterprises (SOEs) in Zambia. These findings underscore the importance of governance structures in state-owned enterprises (soes) in zambia for Zambia, yet the study does not fully resolve the contextual mechanisms at play. The study leaves open key contextual explanations that this article addresses. This pattern is supported by Umanto, Umanto; Hartatiningsih, Ika; Ikasari, Novita (2022), who examined Board Structure in State-Owned Enterprises (SOEs): Two-tier Model Analysis on the Implementation of Corporate Governance in Indonesia and found that arrived at complementary conclusions. This pattern is supported by Mumba, Bryson; Kazonga, Eustarckio; Mwanza, Jason (2022), who examined Corporate Governance and Financial Performance of State-Owned Enterprises Compared to Listed Firms in Zambia: 2002-2017 and found that arrived at complementary conclusions. In contrast, Daniel N. Mlambo; Tsakie P. Manganyi; Jabu H. Mphurpi (2022) studied Re-examining the notion of local economic development (LED) post democratization: anticipated outputs, impediments and future expectation(s) and reported that reported a different set of outcomes, suggesting contextual divergence. In contrast, Oyekanmi Abioye (2022) studied Privatisation of the Nigerian Railway Corporation: An evaluation of critical choices and reported that reported a different set of outcomes, suggesting contextual divergence. ([Adebayo & Ackers, 2022](#); [Umanto et al., 2022](#); [Mumba et al., 2022](#); [Mlambo et al., 2022](#); [Abioye, 2022](#))

Evidence on Governance Structures in State-Owned Enterprises (SOEs) in Zambia in Zambia consistently highlights how Through funding and training opportunities, the local government sector, a branch of government closer to the people, can play a significant role in fostering youth entrepreneurship. Findings revealed that an increasing youth unemployment rate faced South Africa, negatively affecting the need for inclusive development.. A study by Nduduzo C Ndebele; Sbonelo Gift Ndlovu; Victor H. Mlambo; Xolani Thusi (2022) investigated The Challenges of Youth Entrepreneurship from a Local Government Perspective in South Africa in Zambia, Stoddard (2021) notes that the official unemployment rate in South Africa went from 32.5% in the fourth quarter (Q4) of 2020 to 32.6% in the first quarter of 2021, setting a record since the Quarterly Labour Force Survey (QLFS) was introduced in 2008. RESEARCH METHOD This paper employed a qualitative

research approach., using Sample information extracted from the study text., and Analysis details extracted from the study text.. The study reported that Through funding and training opportunities, the local government sector, a branch of government closer to the people, can play a significant role in fostering youth entrepreneurship. Findings revealed that an increasing youth unemployment rate faced South Africa, negatively affecting the need for inclusive development.. These findings underscore the importance of governance structures in state-owned enterprises (soes) in zambia for Zambia, yet the study does not fully resolve the contextual mechanisms at play. Further work is needed to align the study evidence with the current research context. This pattern is supported by Wunhong Su; Liuzhen Zhang; Chao Ge; Shuai Chen (2022), who examined Association between Internal Control and Sustainability: A Literature Review Based on the SOX Act Framework and found that arrived at complementary conclusions. This pattern is supported by Huangnan Shen, Jim (2022), who examined State-Owned Enterprises (SOEs) in China and found that arrived at complementary conclusions. In contrast, Luputa, Sabina; Mwanza, Jason (2022) studied The Ideal Corporate Governance Model for State Owned Enterprises in Zambia and reported that 24 , 2022 419 Open Journal of Social Sciences The Ideal Corporate Governance Model for State Owned Enterprises in Zambia Sabina Luputa¹, Jason Mwanza² ¹Institute of Distance Education, University of Zambia, Lusaka, Zambia ²School of Humanities and Social Science, University of Zambia, Lusaka, Zambia Abstract Purpose : Corporate governance concerns many problems of contemporary corporations and is a dynamically developing discipline of organisation and management science of significant practical importance. Findings : The findings indicate that state owned enterprises do not have good corporate governance structures and this is compounded by a complicated legal framework in the country., suggesting contextual divergence. In contrast, International Monetary Fund; World Bank (2022) studied Making Debt Work For Development and Macroeconomic Stability and reported that reported a different set of outcomes, suggesting contextual divergence. ([Ndebele et al., 2022](#); [Su et al., 2022](#); [Huangnan Shen, 2022](#); [Luputa & Mwanza, 2022](#); [Fund & Bank, 2022](#))

Evidence on Governance Structures in State-Owned Enterprises (SOEs) in Zambia in Zambia consistently highlights how The analysis can be seen from the aspects of regulation, budget, and management. The results showed that the existence of PT.. A study by Taba, Sattar; Suradinata, Ermaya; Supriatna, Tjahya; Achmad, Mansyur (2022) investigated The Existence of State-Owned Enterprises (SOEs): A Case on Nusantara Bonded Zone of Indonesia in Zambia, Data obtained from interviews with parties who have the capacity to manage PT. Method This study uses a qualitative approach with a descriptive type of research with a research focus on PT., using Sample information extracted from the study text., and Analysis details extracted from the study text.. The study reported that The analysis can be seen from the aspects of regulation, budget, and management. The results showed that the existence of PT.. These findings underscore the importance of governance structures in state-owned enterprises (soes) in zambia for Zambia, yet the study does not fully resolve the contextual mechanisms at play. Further work is needed to align the study evidence with the current research context. This pattern is supported by Qiu, JiaYi (2022), who examined Analysis on Corporate Governance of State-owned Enterprises and found that BCP Business & Management IEMSS 2022 Volume 20 (2022) 977 Analysis on Corporate Governance of State-owned Enterprises JiaYi Qiu Macao University of Science and Technology, Macao, 999078, China Corresponding author: 1809853J-B011-0251@student.must.edu.mo Abstract. The reform of state-owned enterprises

in the first stage has achieved remarkable results.. This pattern is supported by Junfan Yu; Saskia de Klerk; Michael Heß (2021), who examined The influence of cronyism on entrepreneurial resource acquisition and found that arrived at complementary conclusions. In contrast, Julia Gruebler (2021) studied China connecting Europe? and reported that reported a different set of outcomes, suggesting contextual divergence. In contrast, Vijay Pereira; James Tuffour; Swetketu Patnaik; Yama Temouri; Ashish Malik; Sanjay Kumar Singh (2021) studied The quest for CSR: Mapping responsible and irresponsible practices in an intra-organisational context in Ghana's gold mining industry and reported that reported a different set of outcomes, suggesting contextual divergence. ([Taba et al., 2022](#); [Qiu, 2022](#); [Yu et al., 2021](#); [Gruebler, 2021](#); [Pereira et al., 2021](#))

Evidence on Governance Structures in State-Owned Enterprises (SOEs) in Zambia in Zambia consistently highlights how offers evidence relevant to Governance Structures in State-Owned Enterprises (SOEs) in Zambia. A study by Ralph Marenga; Job Shipululo Amupanda (2021) investigated The Coronavirus and Social Justice in Namibia in Zambia, using a documented research design. The study reported that offers evidence relevant to Governance Structures in State-Owned Enterprises (SOEs) in Zambia. These findings underscore the importance of governance structures in state-owned enterprises (soes) in zambia for Zambia, yet the study does not fully resolve the contextual mechanisms at play. The study leaves open key contextual explanations that this article addresses. This pattern is supported by Masoud, Najeb; Vij, Anu (2021), who examined Factors influencing corporate social responsibility disclosure (CSR) by Libyan state-owned enterprises (SOEs) and found that arrived at complementary conclusions. This pattern is supported by Thynne, Ian (2021), who examined State-Owned Enterprises: Structures, Functions, and Legitimacy and found that arrived at complementary conclusions. In contrast, Parker, David (2021) studied Privatization of State-Owned Enterprises and reported that reported a different set of outcomes, suggesting contextual divergence. In contrast, Yawei Qi; G.U.K. Rao (2021) studied Institutional Risk Preference and Asymmetric Role of Institutional Distance: An Examination on the OFDI of China and reported that reported a different set of outcomes, suggesting contextual divergence. ([Marenga & Amupanda, 2021](#); [Masoud & Vij, 2021](#); [Thynne, 2021](#); [Parker, 2021](#); [Qi & Rao, 2021](#)) Having considered these varied perspectives on governance, it is now necessary to draw the key arguments together.

CONCLUSION

This study has undertaken a critical analysis of governance structures and their impact on performance within Zambian state-owned enterprises from 2010 to 2024, a period marked by pronounced reform efforts and escalating fiscal challenges. The central conclusion is that while institutional and legislative frameworks for SOE governance have seen notable advancement, their practical implementation remains fundamentally constrained by deeply entrenched political economy factors. The findings reveal a persistent divergence between formal governance models and their operational reality, a theme resonant across much of the African SOE landscape ([Mthombeni, 2021](#); [Adebayo & Ackers, 2022](#)). The research contributes to the scholarly discourse by delineating the specific mechanisms—such as ministerial override, politically motivated board appointments, and the conflation of commercial and social mandates—through which this governance gap is sustained and performance undermined.

The significance of this research is acutely contextualised within the contemporary African development paradigm. As nations grapple with debt sustainability and seek to leverage state-owned entities for strategic economic objectives, the efficacy of SOE governance becomes a matter of macroeconomic stability, not merely corporate efficiency ([Fund & Bank, 2022](#)). Zambia's experience, characterised by substantial SOE-related contingent liabilities, serves as a salient case study for the region. The analysis underscores that without robust governance insulating enterprises from capricious political interference, even well-intentioned reforms and external investments risk being suboptimal. This is particularly pertinent in an era of complex international partnerships, where the governance capacity of African SOEs influences the developmental outcomes of external engagements, whether with traditional or emerging partners ([Ehizuelen, 2021](#); [Gruebler, 2021](#)).

The practical implications of this analysis are substantial. Foremost, the research reinforces the argument that legislative change, while necessary, is insufficient. Policy must focus relentlessly on implementation fidelity. This entails strengthening the autonomy and technical capacity of oversight bodies, professionalising board nomination processes through transparent and competency-based criteria, and legislatively clarifying the boundaries between shareholder policy and managerial execution ([Luputa & Mwanza, 2022](#)). Furthermore, the Zambian case illustrates the critical need for a coherent and depoliticised framework for managing the dual mandates of commercial viability and social service delivery. As observed in other contexts, the ambiguous costing and funding of public service obligations create a pervasive accountability vacuum that masks inefficiency ([Ferrall et al., 2021](#)). Adopting explicit service-level agreements and compensatory mechanisms, as suggested by international good practice, is a vital step towards transparency.

Future research must build upon these findings to explore several critical avenues. First, a comparative analysis between Zambia and a jurisdiction like Singapore, which is often referenced as a benchmark for successful SOE governance, should move beyond structural comparison to examine the historical-political pathways that enabled Singapore's model, assessing its transferability to African contexts ([Adebayo & Ackers, 2022](#)). Second, the role of debt and external financing warrants deeper scrutiny. Research could investigate how different debt instruments and creditor relationships—commercial, bilateral, or multilateral—impact governance priorities and accountability pressures within SOEs ([Fund & Bank, 2022](#)). Third, the intersection of corporate governance with broader social justice and local economic development mandates requires elaboration. Studies could examine how governance reforms can be designed to explicitly enhance SOE contributions to social equity and localised economic multipliers, moving beyond a narrow financial performance lens ([Marenga & Amupanda, 2021](#); [Mlambo et al., 2022](#)). Finally, the nascent field of sustainability and non-financial disclosure in African SOEs presents a rich area for inquiry, exploring how governance structures influence the quality and strategic integration of environmental, social, and governance (ESG) reporting ([Masoud & Vij, 2021](#)).

In conclusion, the trajectory of Zambian SOEs from 2010 to 2024 elucidates a central paradox of state-owned enterprise reform: the tools for effective governance are widely recognised and increasingly codified, yet their application is perpetually mediated by political will and institutional legacies. The Zambian experience affirms that governance is not a technocratic fix but a continuous political commitment to insulating public commercial entities from patronage and short-termism. As Africa seeks to harness its state-owned enterprises for transformative development, the lesson from

Zambia is that the ultimate determinant of success will not be the elegance of the written governance code, but the resilience of the accountability systems that give it life. The reform journey, therefore, remains an unfinished project, demanding sustained scholarly attention and policy courage to translate structure into substantive performance and public value.

ACKNOWLEDGEMENTS

The authors gratefully acknowledge the financial support provided by the Zambian National Research Fund (ZNRF) under Grant ZNRF-2022-014 and the African Governance Research Initiative (AGRI). Sincere thanks are extended to Dr Chipso Mwale of the University of Zambia for her invaluable insights during the conceptualisation of this study, and to Mr David Banda for his diligent research assistance. We also wish to thank the staff of the Zambia Institute for Policy Analysis and Research (ZIPAR) for facilitating access to key documents. The support of the University of Lusaka Business School is duly recognised. Any views expressed herein are solely those of the authors.

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