



CORPORATE GOVERNANCE IN ZIMBABWE: AN OVERVIEW OF ITS CURRENT STATE

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ABSTRACT

This article aims to provide an overview of the current state of corporate governance in Zimbabwe. Corporate governance has gained relevance and prominence in the global society since the big corporate scandals such as Enron and Worldcom. This article is qualitative in nature. Document analysis of relevant literature formulated the discussions. The findings show that Zimbabwe remains amongst a few countries that do not have a national code of corporate governance. However, corporate governance practice in Zimbabwe is regulated by the Companies Act, Zimbabwe Stock Exchange Act as well as rules of various other professional bodies. This article provides an insight into the current practice of corporate governance in Zimbabwe and will help to assist in determining future initiatives.

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Keywords: Corporate governance, Zimbabwe, Education, Research, Training, Regulations, Association, Consultancy.

Contribution/ Originality

This article primarily provides an insight of the current practice and status of corporate governance in Zimbabwe. This article will go a long way in influencing corporate governance related policies in Zimbabwe as well as triggering debates. This article is also of academic value in the field of corporate governance.

1. INTRODUCTION

Governance issues are not alien to Zimbabwe as traditional chiefs have been recognised as custodians and fountains of knowledge of grassroots democracy as they make consultations with their council machinery or court system before taking any decision (Makahamadze *et al.*, 2009). Pre-colonial chiefs were custodians of peace and human

rights. The end result was equitable distribution of resources, justice and harmony (Makahamadze *et al.*, 2009).

The prevalence of lop-sided corporate governance systems, accentuated by greed-driven and rent-seeking inclinations to graft, as well as lack of integrity, is cancerous (Gono, 2004). The rising tide of corporate governance around the globe left traces on the African continent. Corporate governance has attracted a great deal of attention since the mid-1980s when concerns about the way companies were controlled and held accountable were overshadowed by their commercial success unlike the 1970s, which had seen some trying economic struggles around the world (Crowther and Seifi, 2011). After the big corporate scandals such as Enron, Worldcom, Parmalat, and various other failures of global corporations, corporate governance has become the focal point and has increased to the role of business ethics (Rossouw, 2005; Crowther and Seifi, 2011).

The concept of governance is not a new concept but has existed for many decades. Nowadays words such as corporate governance, organizational governance or good governance have become so popular (Crowther and Seifi, 2011). The concept of governance has existed as long as any form of human organization has existed (Knell, 2006). The concept of corporate governance is merely to summarize the means by which organizations conduct themselves. Corporate governance has become a current buzzword the world over (Crowther and Seifi, 2011). Corporate governance has gained tremendous importance in recent years. In Zimbabwe corporate governance has attracted a lot of attention since the financial crisis in 2003 (Muranda, 2006). Several companies have faced difficulties associated with corporate governance flaws in Zimbabwe. Of note are companies such as Air Zimbabwe, Premier Service Medical Aid Society (PSMAS, Zimbabwe Broadcasting Corporation (ZBC), African Renaissance Bank (AFRE), United Merchant Bank (UMB), ENG Capital and Barbican Bank. The major cause of these corporate scandals in Zimbabwe was centered mainly on poor corporate governance (Sifile *et al.*, 2014).

Zimbabwe which became independent in 1980 does not have a legislated national code of corporate governance along the lines of the King Code, Cadbury Code or Sarbanes Oxley Act although efforts are currently underway to introduce such a code of corporate governance in Zimbabwe (Deloitte and Touche, 2012). At present, corporate governance practices in Zimbabwe are regulated by the Companies Act (Chapter 24:03) and Zimbabwe Stock Exchange Act (Chapter 24:18) (ZSE) listing requirements, Public Finance Management Act (Chapter 22:19) (PFMA) as well as the rules of various professional bodies such as the Institute of Directors of Zimbabwe (IoDZ). The ZSE has adopted listing rules based on those of the London Stock Exchange (LSE) and the Johannesburg Stock Exchange (JSE). The IoDZ has been effective in enforcing corporate governance standards as derived from the United Kingdom Cadbury Report and the South African King Report. The Commonwealth Secretariat has worked closely with the IoDZ to provide training to directors and shareholders. From a commercial point of view, corporate governance standards are high in Zimbabwe, even though the fear is that the political governance standards might spill into the area of commerce. However, most public entities in Zimbabwe have voluntarily adopted

provisions of the King II Code while certain prominent members of IoDZ such as Anglo American and Delta Corporation have developed their own in-house corporate governance manuals.

Corporate governance (as this article will call it) is the system by which an organization makes and implements decisions in pursuit of its objectives. Simply put “governance” means: the process of decision-making and the process by which decisions are implemented (or not implemented) (Crowther and Seifi, 2011). Crowther and Seifi (2011) define corporate governance as an environment of trust, ethics, moral values and confidence – as a synergic effort of all the constituent parts – that is, the stakeholders, including government, the general public, professionals, service providers, and the corporate sector. King (2010) notes that the term ‘governance’ comes from the Latin word *gubernare* meaning ‘to steer’ thus corporate governance entails the manner of directing and controlling the affairs of a business enterprise. Thus, for business to be ethically sound, it should implement multi-faceted forms of corporate governance that may among other things involve internal and external stakeholders up to voluntary corporate governance responsibilities King (2010). The following definitions of corporate governance have been provided in Zimbabwe.

Corporate governance refers to the processes and structures used to direct and manage the business and affairs of an institution with the objective of ensuring its safety and soundness and enhancing shareholder value. The process and structure define the division of power and establish mechanisms for achieving accountability between board of directors, management and shareholders, while protecting the interests of depositors and taking into account the effects on other stakeholders, such as creditors, employees, customers and the community (Dhliwayo, 2004).

According to Mukute and Marange (2006), corporate governance is the system by which organizations, including Non-Governmental Organizations (NGOs), are directed, controlled and held to account. It focuses on policy, systems and direction, which is the primary role of the Board. Corporate governance also relates to organizational compliance with relevant laws and regulations and conformance to ethics, standards and codes of best practices.

The focus of this article is to provide an overview of the current state of corporate governance practice in Zimbabwe. This overview of corporate governance in Zimbabwe will be outlined as following; Methodology, Zimbabwe corporate governance books and articles, corporate governance training and workshops, corporate governance associations and consultants, findings and the article will conclude with some future prospects of corporate governance in Zimbabwe.

2. METHODOLOGY

This article is qualitative in nature and document analysis of published electronic journal articles together with other relevant information formulated the discussions and findings of this article on the current state of corporate governance in Zimbabwe. Document analysis was conducted to provide an overview of the current state of corporate governance in Zimbabwe. Key words used for the search included governance, corporate governance, Zimbabwe, code of

corporate governance. Reference lists were also scanned for possible studies to include in the review.

The follow criteria were used for inclusion of articles in the review; (1) written in English; (2) published in a peer-reviewed journal; (3) article on corporate governance in Zimbabwe. As the focus of this article was to provide an overview of the current state of corporate governance in Zimbabwe, the context of the articles was limited to corporate governance in Zimbabwe.

Database searches were done to yield articles for possible inclusion in the review. Relevant journal articles were collected from different electronic databases such as EBSCO, ProQuest, and Sage as well as Google scholar. Abstracts of articles were read to determine whether to obtain full texts of the studies. Articles selected were read several times to identify emergent themes across the collective findings and to identify any differences or contradictions.

To ensure reliability, peer-reviewed journal articles were used to formulate the base for this article.

3. ZIMBABWE CORPORATE GOVERNANCE LITERATURE

Various articles and books (although few books) have been published in Zimbabwe about the Zimbabwean equivalents of corporate governance. However, corporate governance in Zimbabwe became a major topic for discussion after the Zimbabwean financial crisis of 2003 that saw the near collapse of the financial services sector. The financial crisis of 2003 was followed by the introduction of corporate governance guidelines by the central bank of Zimbabwe in 2004. A non-comprehensive list of books and articles on corporate governance in Zimbabwe is described below with comparisons with other corporate governance literature.

3.1. Zimbabwe Corporate Governance Books

[Gono \(2008\)](#), Zimbabwe's casino economy, extraordinary measures for extraordinary challenges, provides a remarkable first-hand account of his tenure as the Governor of the Reserve Bank of Zimbabwe, from December 2003 until November 2008. This book provides a number of beliefs that underpins his account of his tenure and these are: every nation seeks development in terms of economic growth, equity, social cohesion, political stability, democracy and human rights as well as sovereignty or national autonomy in international affairs, and his account is therefore in a development context, the object of public policy. The book also provides how because of political turmoil and market failure, order and stability was compromised and how the Zimbabwean economy was driven by a casino ethic, with devastating effects. The book outlines the central bank's response to the challenges, and concludes by mapping a socio-economic roadmap for reform and recovery.

Another Zimbabwean corporate governance book, corporate governance in the Insurance industry in Zimbabwe by [Mungure \(2011\)](#) examines corporate governance as well as developing a preferred working definition for the term. The book is based on a survey of the Insurance Industry in Zimbabwe. The book discusses key aspects of corporate governance.

Corporate governance consultancy by Mazhambe (2012) is another book that offers simple explanations of the roles of the board in managing corporate governance, and the consultant in offering assistance to the board. The book assists the consultant in developing a business plan to enable effectiveness in dealing with firms. The book provides an outline that contains challenging essay questions on corporate governance and consultancy. The book is of help to students who will find the book helpful in understanding important concepts of corporate governance. This book by Mazhambe (2012) is a product of material extracted from a research project on the provision of consultancy services to organizations in Southern Africa. The book also provides additional knowledge to readers who are keen on improving their understanding of the challenges of corporate governance and provide some useful insights for both upcoming and experienced consultants. The book concludes by reiterating that the period 2010-2020 is the decade of corporate governance in Southern Africa, and advancing a conviction that there are opportunities for corporate governance consulting services in Southern Africa.

Chiromba (2012) published a book entitled: corporate governance and firm performance, emerging market financial institutions analysis. This book grew out of a study aimed at establishing the relationship and impact of corporate governance on firm performance using the Zimbabwean financial sector as the case study. The study used a time-varying score card to establish the corporate governance index of seven financial institutions registered on the Zimbabwe Stock Exchange. The study included a more complete set of governance mechanisms including firm ownership, board independence, shareholder activism, and the audit function effectiveness, availability of sub-committees and the effectiveness and liability of the governing board. The book concludes that there is a positive relationship between corporate governance and firm performance. The book recommends firms to give enough platforms to minority shareholders in their shareholder meetings so as to improve on accurate and timely information dissemination.

These books are as advanced and dedicated to corporate governance as any comparable bestselling corporate governance publication from renowned authors such as A. Cardbury, M.E. King, T. Clarke, R. Leblanc, C. Mallin, B. Behan, J.W. Lorsch, R. Wearing, R.I. (Bob) Tricker and D. Crowther. To some extent, they are even more advanced as they link corporate governance to scientific disciplines or applied decision-making analysis.

Virtually countless other Zimbabwean books highlight the need for corporate governance within different contexts and some rarely use the term ‘corporate governance’.

3.2. Zimbabwe Corporate Governance Articles

In line with published books on corporate governance in Zimbabwe by Zimbabweans, Zimbabwean articles dedicated explicitly to ‘corporate governance’ are rarely published in popular journals. Some of the more recent publications are:

Shungu *et al.* (2014). “Impact of Corporate Governance on the Performance of Commercial Banks in Zimbabwe,” *Mediterranean Journal of Social Sciences MCSER Publishing, Rome-Italy* Vol. 5(15), pp. 93-105.

Ndlovu *et al.* (2013). "A Comparative Analysis of the Corporate Governance Practices in Multinational and Domestic Banks in Zimbabwe," *Journal of Emerging Trends in Economics and Management Sciences (JETEMS)*, Vol. 4(5), pp. 473-480.

Mukusha (2012). "Business nakedness in the absence of good corporate governance: A case for sustainability in the 21st century and beyond," *Journal of Sustainable Development in Africa*, Vol.14, No.2, pp. 15-24.

Besada and Werner (2010). "The Environment and Corporate Governance in Zimbabwe," *The Centre for International Governance Innovation, Policy Brief, No.19*.

Mangena and Taurigana (2007). "Disclosure, Corporate Governance and Foreign Share Ownership on the Zimbabwe Stock Exchange," *Journal of International Financial Management & Accounting*, Vol.18(2), pp. 53–85.

Muranda (2006). "Financial distress and corporate governance in Zimbabwean banks," *Corporate Governance*, Vol. 6(5), pp.643 – 654.

Tsumba (2002). "Corporate governance country case experience – perspectives and practices: Zimbabwe", available at: www.worldbank.org/wbi/banking/finsecpolicy/pillars/pdfs/tsumba2.pdf.

Most of these corporate governance articles in Zimbabwe have been published during and after the Zimbabwean financial crisis that took place between 2003 and 2008. During this period a number of companies experienced major corporate governance flaws.

4. CORPORATE GOVERNANCE TRAINING AND WORKSHOPS

Various non-academic trainings, academic educational programmes and research on corporate governance have taken effect in Zimbabwe since the Zimbabwe financial crisis of 2003. These activities have been dedicated towards the improvement of corporate governance practices in Zimbabwe.

4.1. Non-Academic Training

Corporate governance has become somewhat popular in the early 2000s, when all major Zimbabwean training and conference providers, such as the Institute of Internal auditors (IIA), Institute of Chartered Accountants (ICAZ), IoDZ, and CGF Research Institute (PTY) limited became actively involved in corporate governance issues. These trainings and conferences have been dedicated to improving the expertise, status and professionalism of managers and directors of Zimbabwean companies. Interest in these events has leveled off in recent years.

4.2. Academic Education

Corporate governance is offered at Zimbabwean universities as an independent degree and as well as modules. Midlands state university (MSU) offers a master of commerce in strategic management and corporate governance. The IoDZ offers a 21 course programme in corporate governance. The programme is an accelerated director development programme and has been rated highly by directors in Zimbabwe. The National University of Science and Technology (NUST)

offer a bachelor of commerce honours degree in fiscal studies programme with a corporate governance and ethics module. This corporate governance and ethics module seeks to develop in students a firm understanding of the basics of corporate governance by getting insights in different corporate governance systems. The corporate governance and ethics module also includes issues relating to fiduciary duties, risk oversight, audits, internal controls and crisis management. However, corporate governance is not yet perceived as an independent management discipline that deserves dedicated academic attention.

4.3. Academic Research

Academic research in Zimbabwe has recently been stipulated towards ‘corporate governance’. A more recent empirical research was conducted to unlock the importance of corporate governance in the manufacturing small and medium enterprises (SMEs) in Zimbabwe (Magaisa *et al.*, 2013). The research was based on a sample size of 1 000 SMEs located in 5 out of a total of 10 Zimbabwean provinces, namely Bulawayo Metropolitan, Harare Metropolitan, Matabeleland North, Matabeleland South and Midlands.

All in all, an increasing number of student thesis and dissertation projects are dealing explicitly with ‘corporate governance in Zimbabwe’ - a clear indicator that finally the awareness within the academic community is on the rise.

5. CORPORATE GOVERNANCE ASSOCIATIONS AND CONSULTANCIES

The number of corporate governance associations and consultancies is not defined in Zimbabwe. However, this article has identified some of the known corporate governance associations and consultancies that are operating in Zimbabwe. The IoDZ has adopted an affiliate status to the IoD UK in 1993 and has individual membership types that include associate, ordinary, fellowship and retired membership. There are also two classes of corporate membership, that is, corporate patrons and platinum partners. The general criteria for corporate membership are:

- Duly registered organisation in line with the Companies Act (Chapter 24:03) and this equally applies to SMEs, Parastatals, large corporates and ZSE listed companies.
- Full compliance with all regulations pertaining to conduct of business in Zimbabwe, for example, valid tax clearance certificate – the company to provide a declaration of compliance with local laws and IoDZ reserves the right to verify.
- Directors of the company to be reviewed to ensure the Directors are and were not rendered insolvent – the Company Secretary or any other person authorized to do so, to provide a declaration that its Directors are of good standing. IoDZ reserves the right to verify any of the provided information.
- The company should have been in operation for not less than three years unless waived by IoDZ.

A Corporate Patron is required to pay a quarterly membership subscription as stipulated by IoDZ. Membership of IoDZ also provides the member organisation with an invaluable opportunity

for investing in good corporate citizenship and identifying with the promotion of sound corporate governance and sustainability programmes driven by the IoDZ.

Platinum partner is the highest membership category that can be bestowed on a corporation by IoDZ. This category of membership is by invitation. A Platinum partner is required to pay a quarterly membership subscription as stipulated by IoDZ. Additionally, membership of the IoDZ provides an opportunity for companies to invest in good corporate citizenship by promoting sound corporate governance and sustainability programmes driven by IoDZ.

Some of the consultancy companies in corporate governance in Zimbabwe include; Corporate Governance Centre t/a Zimbabwe Leadership Forum (ZIMLEF), Palladium which is another independent strategic advisory firm that was established in 2003. Chiro Consultants Registered Public Accountants Zimbabwe is another consultancy company that provides corporate governance services in Zimbabwe since 1989. Chiro Consultants assist to review, design and implement a corporate governance system that allows companies to achieve their commercial mandate. Another consultancy company in corporate governance in Zimbabwe is KFM Consultants. KFM Consultants have worked with over 50 international donor, relief and development organisations and local NGOs in Liberia, Sierra Leone, Malawi, Zambia, South Africa, Mozambique and Zimbabwe. In addition, KFM Consultants have been approved by the USAID Regional Inspector General's Pretoria Office to carry out audits of USAID projects/programmes in Zimbabwe. Among the assignments they have carried out on corporate governance are as follows; Corporate Governance Training for MISA Board in Zimbabwe (2012), Development of Constitution for the Media Centre Zimbabwe (2010), Organisational Development Assessment of the Center for AIDS Care, Education and training (CACET) (2008), Corporate Governance review of Zimbabwe Union of Journalists (ZUJ) (2007), and Corporate Governance review of Zimbabwe Human Rights Association (ZIMRIGHTS) (2007) (see <http://www.kfmconsultants.com/assignments.php>).

IoDZ is also another organization that offers consultancy services on director training and development to board members and executive management. The consultancy Service areas are drawn from strategic leadership and these include areas such as strategic planning facilitation and board evaluation. IoDZ offers consultancy services on the development of corporate governance instruments such as, board charter, code of ethics, and board code of conduct and shareholder agreement. (See <http://www.iodzim.com>).

6. REGULATIONS THAT GOVERN COMPANIES IN ZIMBABWE

There are a number of regulations in place that governs the activities of companies in Zimbabwe and some of these are:

- Prevention of Corruption Act, Chapter 9:16
- Serious Offences Act, Chapter 9:17
- Exchange Control Act, Chapter 22:05
- Insurance Act, Chapter 24:07
- Banking Act, Chapter 24:01

- Reserve Bank Act, Chapter 22:15
- Criminal Procedure and Evidence Act, Chapter 9:07
- Postal and Telecommunications Services Act, Chapter 12:02
- Sales Tax Act, Chapter 23:08
- Audit and Exchequer Act, Chapter 22:03
- Companies Act, Chapter 24:03
- Public Accountants and Auditors Act, Chapter 27:03
- Building Societies Act, Chapter 24:02
- Bank Use Promotion and Suppression of Money Laundering Act, Chapter 24:24
- Public Finance Management Act, Chapter 22:19

7. FINDINGS

The findings of this article show that Zimbabwe remains amongst a few countries that do not have a national code of corporate governance although efforts are currently underway to formulate a code of corporate governance. However, corporate governance practice in Zimbabwe is regulated by the Companies Act (Chapter 24:03), ZSE Act (Chapter 24:18) as well as rules of various other professional bodies. Nothing much has been done in Zimbabwe towards the development of corporate governance structures and industry specific codes of corporate governance except for the financial services sector that has seen some guidelines being formulated in 2004. These guidelines were as a result of some corporate failures due to corporate governance flaws by the directors and management. This findings of this article show that various articles and books (although few books) have been published in Zimbabwe pertaining to corporate governance in Zimbabwe or its equivalents. It was also realized that, corporate governance in Zimbabwe became a major topic for discussion after the Zimbabwean financial crisis of 2003 that saw the near collapse of the financial services sector. This period saw an increase in non-academic trainings, academic educational programmes and research on corporate governance in Zimbabwe. All these activities have been dedicated towards the improvement of corporate governance practices in Zimbabwe.

It was also found that, corporate governance is not yet perceived as an independent management discipline that deserves dedicated academic attention by Universities in the country. The findings of this article show that, the number of corporate governance associations and consultancies is not defined in Zimbabwe since there is no proper registration and coordination of the firms that provides such services although IoDZ is playing a greater role towards encouraging corporate to pursue good corporate governance through sponsoring workshops, conferences, training and annual awards for good corporate governance. Zimbabwe lags behind in terms of corporate governance structures and associations that coordinate the proper implementation of corporate governance. There are no specific codes of corporate governance in the country except for the financial services sector and NGOs although efforts are underway to finalize the national code of corporate governance.

8. THE FUTURE OF CORPORATE GOVERNANCE IN ZIMBABWE

The main aim of this article was to provide an overview of the current state of corporate governance in Zimbabwe given that, corporate governance has been in existence since the form of human organization has existed. This was done under the rising tide of corporate governance around the globe that has left its traces on the African continent. This overview is of particular importance given the great deal of attention that has been given to corporate governance after the big corporate failures such as Enron, Worldcom, Parmalat and various other failures of local and global corporations.

The recommendation derived from this article is that, because of the importance of corporate governance in economic development, a tripartite social contract must be fostered between government, the public sector and the private sector of the economy to ensure adherence to good corporate governance guidelines as defined locally and globally and to ensure the crafting of an effective national code of corporate governance in Zimbabwe.

In conclusion, despite all the shortfalls in corporate governance in Zimbabwe, Zimbabwe has made a fine contribution to corporate governance literature. Corporate governance has gained momentum in Zimbabwe since the financial crisis of 2003, based on the following indicators:

- A steady increase in the number of publications (articles and conference papers) with explicit reference to 'corporate governance'.
- An increase in IoDZ membership.
- An increase in the number of workshops and conferences on corporate governance.
- The current initiatives in the development of a corporate governance code and the promotion of corporate social responsibility (CSR) (also called the corporate citizenship) as a guiding concept for business operations in Zimbabwe.
- Requests for information from students working on topics about corporate governance are increasing.

These leading indicators provide cause for optimism regarding Zimbabwe's continued position and role as one of the countries with the strongest corporate governance system in Africa.

The contribution of this article will go a long way in influencing policy implementation and governance in Zimbabwe and will trigger further future research in the area. This article will also be of academic value in the field of corporate governance in Zimbabwe.

Good corporate governance and integrity in business are the bedrock and foundation to sustainable economic and social prosperity (Gono, 2004). While the Western and Eastern countries are far advanced in terms of the development and implementation of corporate governance codes, Africa is lagging far behind (Rossouw, 2005).

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