Optimizing Governance in Sub-Saharan Africa: Decoupling Board Chair and AGM Leadership Roles

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Abstract
This study critically examines the implications of separating the roles of Board Chair and Annual General Meeting (AGM) Chair in listed firms across Sub-Saharan Africa, addressing governance challenges rooted in role duality and embedded bias. Employing a qualitative design, the study integrates thematic analysis of 20 semi-structured interviews with a document review of statutory, institutional, and corporate governance (GC) sources. The research adopts an interpretivist lens to explore how role segregation enhances governance outcomes. Findings reveal that separating the Board Chair from AGM leadership significantly strengthens governance integrity, fosters impartial decision-making, and enhances transparency and accountability. Role segregation also mitigates internal conflicts and aligns governance practices with global benchmarks such as King IV and OECD standards. Respondents advocate for regulatory embedding, shareholder participation in AGM Chair selection, and context-sensitive implementation. The study offers actionable recommendations, including the institutionalisation of role segregation, development of accredited AGM Chair registries, and reform of listing rules to ensure sustained accountability and ethical board conduct. This study advances governance scholarship by positioning role segregation as a transformative mechanism for ethical leadership in African GC, contributing to an emerging body of contextually grounded governance reform literature.

Key words: Corporate Governance, Governance Reforms, Board Role Segregation, Annual General Meetings, Accountability.

Introduction
Corporate governance (CG) has long served as a foundational framework for examining the underlying dynamics of organizational control, accountability, and strategic decision-making (Berle & Means, 1932;

Jensen & Meckling, 1976; cited in Menz, Kunisch, Birkinshaw, Collis, Foss, Hoskisson & Prescott, 2021). While the core concerns of CG, particularly the separation of ownership and control remain salient, they are increasingly complicated by globalisation, digital disruptions, and the proliferation of diverse stakeholder expectations (Islam, 2022). In this context, growing scholarly and regulatory scrutiny has been directed at the structural and functional integrity of boards, with particular focus on the complex and often conflicted role of the board chair (Blomkvist & Redor, 2023; Dorsey, 2024).

Contemporary CG discourse has begun to challenge traditional governance arrangements, calling for mechanisms that promote greater transparency, ethical stewardship, and social accountability (Uygur, 2020; Aluoch, 2023). With the elevation of Environmental, Social and Governance (ESG) imperatives, the impartiality of board-level strategic decisions has come under intensified examination (Menz et al., 2021). One emerging response is the strategic decoupling of the board chair from the leadership of Annual General Meetings (AGMs), a reformative approach that addresses concerns of role entanglement and perceived bias while reaffirming the board's commitment to stakeholder-aligned governance (Blomkvist & Redor, 2023).

This separation is not a procedural nuance but represents a fundamental reconfiguration of governance logic. It shifts the architecture of board leadership from concentration to distributed authority, opening space for independent scrutiny, improved transparency, and clarified fiduciary obligations. As such, this study engages with contemporary debates on structural governance reform by examining the practical and normative implications of role separation in Sub-Saharan Africa, an environment often shaped by legacy institutional frameworks, legal fragmentation, and opaque regulatory enforcement (Aboagye & Ofori-Artey, 2018).

Boardroom biases, we contend, are the product of a complex interplay of cognitive and structural constraints on judgment (Adams & Lorsch, 2015). Factors such as institutional path dependency, dominant coalitions, and status quo inertia have long constrained board efficacy and objectivity. In this regard, the study positions role separation not merely as a procedural intervention, but as a transformation that disrupts entrenched power dynamics and reinforces ethical resilience.

Accordingly, the study aims to (1) examine the impact of board-AGM role separation on governance integrity and board effectiveness; (2) evaluate how role segregation contributes to impartiality, decision quality, and the reduction of conflicts of interest; and (3) provide policy-relevant guidance for the development of ethically resilient governance frameworks. The inquiry also considers how reforms may support accountability and transparency within corporate structures, particularly through the mitigation of bias and role conflict.

This paper therefore interrogates the governance implications of role separation, analyses strategies to contain bias and institutional inefficiency, and proposes reform models that may inform ethically anchored governance practices in Sub-Saharan Africa.

The Role of Board Chairs in AGMs

The role of the board chair in AGMs constitutes a critical node in the architecture of CG, exerting considerable influence over procedural integrity, shareholder engagement, and perceptions of transparency (Arslan & Alqatan, 2020; Yeboah, 2022; Cossin, 2020). As the primary facilitator of AGM proceedings, the board chair is entrusted with the responsibility of ensuring equitable deliberations, articulating corporate performance, and upholding the fiduciary obligation to represent shareholder interests. However, concerns intensify when the board chair concurrently holds executive authority or maintains significant equity stakes, thereby introducing structural tensions that may blur the boundaries between oversight and managerial control (Olufemi, Matthew & Motunrayo, 2023; Choudhury & Petrin, 2023).

This duality not only risks undermining impartial oversight but also amplifies cognitive and agency-related biases—particularly in AGMs, where decisions concerning leadership accountability and strategic direction are subject to shareholder scrutiny (Ho, Huang & Karuna, 2020; Sievinen, Ikäheimonen & Pihkala, 2022). In response to such concerns, several jurisdictional frameworks in Sub-Saharan Africa have formalised role separation within their CG codes. South Africa's King IV Report (2016) and Kenya's Code of Corporate Governance for Issuers (2015) mandate a clear distinction between the roles of board chair and chief executive, promoting procedural clarity and independence. Similarly, Nigeria's Corporate Governance Code (2018) and Ghana's Companies Act, 2019 (Act 992), although divergent in regulatory strength, converge in advocating role clarity to prevent excessive concentration of power.

The perception or reality of bias has tangible governance implications, eroding shareholder trust and delegitimising board actions (Pernelet & Brennan, 2023). The fusion of strategic oversight with executive control compromises both the objectivity and the credibility of the AGM process. Accordingly, structural reforms advocating for the segregation of roles are increasingly championed across emerging markets as a means of restoring trust and reinforcing ethical accountability (Shortland & Perkins, 2023; Jerzemowska & Koyama, 2020).

Biases in Corporate Governance

The exploration of biases within CG is indispensable for unpacking the complex psychological and institutional dynamics that shape boardroom conduct and strategic decision-making. Both cognitive and structural biases are intricately embedded in governance practices, often operating imperceptibly yet profoundly to distort oversight quality, dilute accountability, and compromise fiduciary standards. As such, this literature segment foregrounds governance biases as a critical lens through which the effectiveness of board processes may be examined.

Cognitive biases manifest in various forms and are particularly pervasive within the interpersonal and interpretive dynamics of board deliberations. Confirmation bias, as articulated by Smith-Meyer (2022), leads decision-makers to privilege information that aligns with existing beliefs, thereby narrowing the interpretive frame and impairing objectivity. In governance settings, this bias compromises the integrity of deliberation, enabling directors to selectively attend to evidence that validates entrenched perspectives (Hristov, Camilli & Mechelli, 2022). Similarly, other cognitive distortions including availability bias, hindsight bias, status quo bias, selfserving bias, and the sunk cost fallacy, further erode board judgment and weaken the structural safeguards intended to protect shareholder interests (Rouwette & Franco, 2024).

Among these, overconfidence bias remains especially salient in CG contexts. Leaders occupying positions of authority, such as CEOs or board chairs, often overestimate the accuracy of their judgments or foresight. This miscalibration can lead to under-scrutinized decisions and elevated strategic risk exposure. Hainguerlot, Gajdos, Vergnaud and de Gardelle (2023) highlight how overconfidence hinders critical reflection, while Miao, Coombs, Qian and Oh (2023), Osei Bonsu, Liu and Yawson (2024), and Quigley, Wowak and Crossland (2020) collectively affirm its detrimental effects on firm performance, particularly when strategic errors go unchecked due to inflated self-assurance. Another pervasive cognitive distortion is anchoring bias, in which initial information disproportionately shapes subsequent judgments. Aren and Hamamci (2021) contend that directors may become fixated on early data points, thereby undervaluing later or contradictory evidence. Cooper et al. (2022) extend this concern by illustrating how anchoring bias infiltrates corporate decision-making environments, subtly altering group consensus and limiting adaptive thinking.

Structural biases rooted in systemic power asymmetries—compound these challenges. Regulatory capture, as defined by Rex (2020), arises when oversight institutions develop undue allegiance to the entities they are meant to regulate, thereby compromising enforcement integrity (Mahboob et al., 2021). Meanwhile, conflict of interest bias, especially prominent when board chairs hold executive roles or significant equity, blurs the boundary between fiduciary oversight and personal interest. Smith (2020) and Banerjee, Nordqvist and Hellerstedt (2020) caution against such duality, which threatens governance impartiality and ethical accountability. Amis, Barney, Mahoney and Wang (2020) reinforce this critique, arguing that institutionalised conflicts of interest systematically erode shareholder value and diminish public trust in governance institutions.

Previous Studies on Decoupling Board Chairs from Leading AGMs

This study is anchored in an evolving body of scholarly work that critically interrogates the decoupling of the board chair from presiding over AGMs, a governance reform increasingly viewed as both a structural and normative shift in corporate leadership dynamics. The literature reflects a growing consensus that this separation enhances impartiality, procedural integrity, and accountability within boardroom governance.

Langa and Langa (2022) offer a nuanced account of the overlapping responsibilities assumed by board chairs during AGMs, highlighting how the concentration of power in a single individual may precipitate conflicts of interest and activate cognitive biases. Their findings underscore the urgent need to re-evaluate this dual role in order to reinforce procedural neutrality and safeguard deliberative fairness. This concern is echoed in Johnson et al. (2017), whose foundational research later contextualized by Arslan and Alqatan (2020), traced the evolution of global CG reforms that prioritize structural clarity and role delineation as prerequisites for governance legitimacy.

Regulatory frameworks across Sub-Saharan

Africa reflect varying degrees of engagement with these reforms. South Africa's King IV Report and Nigeria's 2018 Corporate Governance Code explicitly mandate independent chairmanship and advocate disaggregated AGM leadership to uphold transparency and board independence. Kenya's 2015 Code of Corporate Governance for Issuers goes further to prescribe neutral AGM facilitation, while Ghana's Companies Act, 2019 (Act 992) takes a more flexible approach, allowing discretion in implementation. Although these approaches differ in rigidity and enforcement, they collectively signal a shared normative convergence toward role segregation as a governance imperative.

Empirical contributions further substantiate the rationale for reform. Guan, Gao, Tan, Sun and Shi (2021) empirically demonstrate a positive association between role decoupling and improved firm valuation, suggesting that governance restructuring enhances strategic coherence and financial performance. Kimani, Ullah, Kodwani and Akhtar (2021) advance this argument by focusing on board chair independence during AGMs, revealing that greater autonomy promotes stakeholder trust and enhances transparency in shareholder communication.

In addition, Arslan and Alqatan (2020) explore the regulatory pathways through which mandatory role separation has influenced corporate behaviour, compliance norms, and board accountability across jurisdictions. Aguilera (2023) offers a comparative lens, mapping governance adaptations globally and illustrating how role decoupling enhances alignment between leadership structures and evolving shareholder expectations, particularly under heightened ESG scrutiny.

Synthesis of the Literature

The role of the board chair in AGMs is widely recognized as pivotal to the effectiveness of GC, as it encompasses responsibilities including guiding deliberations, ensuring procedural fairness, facilitating shareholder engagement, and elucidating complex corporate matters (Alshaikh, 2019). However, the duality of roles, wherein board chairs simultaneously hold executive positions within the same corporation, poses a substantial risk to objective governance. This convergence of power may compromise impartiality, giving rise to conflicts of interest that undermine the fiduciary responsibility owed to shareholders (Puni & Anlesinya, 2020). Managing the intersection between authority and neutrality is, therefore, essential to maintaining governance legitimacy and averting biased decision-making (Passador, 2024).

Emerging literature on boardroom dynamics has increasingly highlighted the influence of cognitive and behavioural biases, particularly confirmation bias, overconfidence bias, and conflict of interest bias, as significant distortions in governance judgment. These biases can erode the quality, transparency, and accountability of decisions made at the board level (Huang & Wang, 2021). In response, scholars advocate for institutional reforms aimed at mitigating these biases, with one of the most prominent propositions being the decoupling of board chair and AGM leadership roles. This structural reconfiguration is posited as a mechanism to enhance accountability and restore investor trust (Singh, Esser, & MacNeil, 2023; Anidjar, 2024).

Collectively, extant studies have enriched our understanding of GC by unpacking the intricate interplay between board leadership and the psychological dispositions that shape strategic decision-making. Within this discourse, the dual roles of board chairs in AGMs and the institutional mechanisms for mitigating bias have emerged as critical nodes of inquiry that warrant continued scholarly engagement. These issues remain central to advancing transparency, legitimacy, and institutional trust in corporate governance frameworks (Puni & Anlesinya, 2020).

Nevertheless, a discernible gap endures in the literature with respect to the contextual challenges and pragmatic advantages of implementing role separation across varied organizational and jurisdictional contexts. This study seeks to address that lacuna by offering an in-depth, context-sensitive analysis of the governance implications arising from the decoupling of board chair and AGM leadership roles. Through a comparative examination of governance practices in Ghana, Nigeria, Kenya, and South Africa, this research contributes a regionally grounded perspective to the evolving global discourse on board governance reform, thereby advancing both theory and practice.

Research Methodology

The research adopts a qualitative, interpretivist methodology to explore the meaning and purpose of the segregation of chair and AGM leadership roles. We opt for this methodology because it is consonant with the epistemological and methodological orientations espoused by Yin (2018), Creswell and Poth (2018) and Stake (1995).

Research Design

Anchored in an interpretivist paradigm, the study employs a qualitative research design that prioritizes the subjective meanings and institutional dynamics underpinning governance practices. The primary method of inquiry involves thematic analysis of semi-structured interview data, complemented by systematic document analysis. This dual-method approach enables a critical examination of how the decoupling of board chair and AGM roles may function as a mechanism for mitigating cognitive and structural biases within corporate governance frameworks.

Semi-structured interviews are employed to elicit rich, contextually grounded narratives from key informants, including board members, governance experts, and regulatory stakeholders. This method facilitates the exploration of diverse perspectives and experiential insights into the motivations, challenges, and perceived benefits of role segregation. The flexibility inherent in semi-structured interviewing also allows for probing emergent themes, ensuring analytical depth and conceptual richness.

To strengthen the validity and contextual grounding of the findings, the interview data are triangulated with a comprehensive desk review. This includes policy documents, governance reports, scholarly literature, and regulatory frameworks relevant to board leadership practices. The integration of document analysis enhances the robustness of the study by situating lived experiences within broader institutional, historical, and normative discourses (Scribbr, 2022).

Sample Selection

This study employs purposive sampling, drawing twenty interviewees from listed companies across stock exchanges in Ghana, Kenya, Nigeria, and South Africa, alongside key stakeholder institutions such as the Securities and Exchange

Commissions (SECs), the African Development Bank (AfDB), the Southern African Institute of Directors (SAIoD), and the East African Institute (EAI). These countries were selected for their mature capital markets and progressive GC regimes. Companies were chosen from key sectors—finance, energy, telecommunications, and consumer goods—due to their systemic importance, high regulatory visibility, and exposure to complex governance challenges. Sectorial diversity ensures a broader representation of boardroom dynamics, enhancing comparative insight into how board chair-AGM role separation is interpreted and implemented. The inclusion of both corporate actors and governance institutions strengthens the study's analytical depth, enabling a multi-perspective exploration of the interplay between leadership roles and bias mitigation within evolving GC frameworks in sub-Saharan Africa.

Data Collection

This study employed a triangulated qualitative data collection strategy involving semi-structured interviews, documentary analysis, and AGM minute reviews. Interviews with governance professionals elicited in-depth insights on board leadership and AGM dynamics. Twelve key documents (Table 1), including statutes, governance codes, and institutional manuals—were reviewed to frame the regulatory landscape across Sub-Saharan Africa. Relevant academic literature was sourced from Scopus, JSTOR, SAGE, and related databases. Additionally, twenty AGM minutes (2022–2023) were purposively obtained through formal requests to company secretariats and some board members, with ethical clearance and confidentiality agreements secured. These minutes, drawn from listed firms across six countries and five key sectors, offered direct evidence of boardroom practices, decision-making, and stakeholder engagement. This triangulation ensured a robust, context-rich understanding of governance systems.

Table 1: Documents Reviewed

Category	Document/ Article Title	Author(s)/Publisher	Source/Links
Statutory/Regulatory Frameworks	Companies Act 2019, Act 992 (Ghana)	Parliament of Ghana	https://ir.parliament.gh/handle/123456789/1783
	Corporate Governance Code for Nigeria (2018)	Financial Reporting Council of Nigeria	https://corpgovnigeria.org/wp-content/uploads/2022/03/Federal-Republic-of-Nig.-official-Gazette.pdf
	Kenya's Code of Corporate Governance Practices for Issuers of Securities (2015)	Capital Markets Authority (Kenya)	https://www.cma.or.ke/download/35/guidelines/4323/code-of-corporate-governance-practices-for-issuers-of-securities-to-the-public-2015-code.pdf
	South Africa's King IV Report on Corporate Governance (2016)	Institute of Directors in Southern Africa (IoDSA)	https://www.iodsa.co.za/page/king_iv_report
Sectorial Guidelines	Corporate Governance Manual for the Central Bank of Nigeria (2019)	Central Bank of Nigeria	https://www.cbn.gov.ng/out/2018/fprd/fc.pdf
	Corporate Governance Directives for Banks (2018)	Bank of Ghana	https://www.bog.gov.gh/wp-content/uploads/2019/09/CGD-Corporate-Governance-Directive-2018-Final-For-PublicationV1.1.pdf
	Corporate Governance Directives for Rural and Community Banks in Ghana (2019)	Bank of Ghana	https://www.bog.gov.gh/wp-content/uploads/2021/05/BOG-Notice-No-9-CORPORATE-GOVERNANCE-DIRECTIVE-FOR-RCBs-FINAL.pdf

Category	**Document/ Article Title**	**Author(s)/ Publisher**	**Source/Links**
Regional Reference Code	Corporate Governance Code for Mauritius (2016)	National Committee on Corporate Governance	https://nccg.mu/sites/default/files/20 21-01/the-national-code-of-corporate- governance-for-mauritius_2016.pdf
Institutional Guidelines	Corporate Governance Manual for Governing Boards (2022)	Public Services Commission Ghana	https://psc.gov.gh/wp-content/uploads/2022/01/Corporate-Governance-27.02.15.pdf
Practitioner Guide	CGISA Best Practice Guide: Shareholder Activism and the Role of the Company Secretary (2020)	Chartered Governance Institute of Southern Africa (CGISA)	https://www.chartgov.co.za/documents/members/CGISA-Best-Practice-Guide-Shareholder-Activism.pdf
Regulatory Report	Annual Report of the National Bank of Ethiopia (2020)	National Bank of Ethiopia	https://nbe.gov.et/wp-content/uploads/2024/09/Annual-Report-2020-2021.pdf
Continental Framework	Corporate Governance: Africa Peer Review Mechanism (2024)	African Union/APRM Secretariat	https://aprm.au.int/en/focus/corpora te-governance
Empirical Source	AGM Minutes	Selected Listed Companies (2022–2023)	Field Data (Confidential, ethically sourced)
Academic Articles	As cited in Literature and Methodology Sections	Various Scholars	As referenced in-text

Source: Authors Construct

Thematic Analysis

Qualitative data were subjected to rigorous thematic analysis using NVivo software to support systematic coding and pattern recognition. The analysis was anchored in the five core objectives of the study, which guided the exploration of board chair roles at AGMs within listed firms across Sub-Saharan Africa. An inductive–deductive approach was adopted, beginning with open coding to capture recurrent ideas and emergent concepts from interview transcripts, documents, and AGM minutes. Axial coding followed, enabling the identification of relationships and linkages among initial codes. Finally, selective coding was employed to refine and integrate categories into coherent, overarching themes aligned with the study's objectives. This structured, iterative process ensured analytical depth, internal consistency, and theoretical relevance in deriving the final thematic framework.

Ethical Considerations

The study applied a triangulated data collection strategy, enhancing credibility through cross-validation of evidence from interviews, documents, and AGM minutes. Triangulation minimized the biases and limitations associated with single-source data, strengthening the reliability and depth of the findings (Alamassi et al., 2023; Farquhar, Michels, & Robson, 2020). Integrating diverse perspectives ensured a rigorous and balanced analysis, offering a robust account of GC practices across Sub-Saharan Africa.

Analysis and Discussions

Results of the Analysis

Semi-Structured Interview Thematic Analysis

This section distils insights from twenty semi-structured interviews with governance actors across Sub-Saharan Africa (SSA), offering a theoretically grounded and empirically substantiated examination of role segregation between the Board Chair and AGM Chairperson. Respondents were categorised into four groups, Board Chairs, Company Secretaries/Governance Officers, Independent Directors/Audit Committee Members, and Regulators/GC Experts, selected for their relevance and depth of experience (Table 2).

Interview Participants Demographics

The study engaged 20 seasoned governance professionals from Ghana, Kenya, Nigeria, South Africa, and key pan-African institutions. Participants included Board Chairs, Company Secretaries, Independent Directors, and Regulators (see table 2), ensuring a balanced representation of strategic,operational, and oversight perspectives. All respondents possessed over 11 years of relevant experience, enhancing the depth and reliability of insights. The geographic and institutional diversity, spanning national and continental bodies such as the African Union, AfDB, and regional securities commissions, enables robust comparative analysis of GC across jurisdictions. This expert-driven and contextually layered sample strengthens the analytical rigour of the study and grounds its findings in practice-based knowledge from both firm-level governance and meta-regulatory domains.

Demographics	**Details**	**Freq**
Number of Respondents (*N*)		***20***
Board Chairs		**6**
	Ghana	2
	Kenya	2
	Nigeria	1
	South Africa	1
Company Secretaries / Governance Officers		**4**
	Ghana	1
	Nigeria	2
	South Africa	1
Independent Directors / Audit Committee Members		**4**
	Ghana	1
	Kenya	2
	Nigeria	1
Regulators / Corporate Governance Experts		**6**
	African Union	1
	Securities and Exchange Commissions (SECs)	2
	Corporate Governance Bodies (AfDB, SAIoD, EAI)	3
Years of relevant Experience	1–5 years	0
	6–10 years	0
	11+ years	20

Source: Authors Construct

Semi-Structured Interview Results

Theme 1: Governance Integrity and Role Separation

Evidence overwhelmingly supports the theme that role separation strengthens governance integrity. Participants across jurisdictions identified the decoupling of roles as a structural mechanism for counterbalancing executive dominance, enhancing procedural fairness, and safeguarding AGM legitimacy. Company Secretaries and Independent Directors cited observable improvements in compliance among firms practicing role separation. Regulators viewed the practice as a constraint on executive overreach and a symbol of reform, particularly in East African jurisdictions where exchanges are championing governance transparency.

Theme 2: Impartial Decision-Making and Governance Effectiveness

The results substantiate the theme that role segregation is associated with enhanced impartiality and effective governance. Board Chairs commented that an independent AGM Chair helps to facilitate deliberative debate and neutralises board agenda manipulation. Company Secretaries noted that having separate roles provides procedural clarity and protects against board interference. Independent Directors positively associated enhanced audit and risk governance with the role-segregation approach. Regulators linked the use of separate director roles to overall alignment to OECD and King IV standards.

Theme 3: Transparency and Accountability in Corporate Governance

The theme of transparency and accountability emerged consistently. Company Secretaries reported more accurate AGM documentation, greater shareholder participation, and improved responsiveness to stakeholder concerns under independent AGM leadership. Board Chairs observed enhanced stakeholder trust, especially from institutional investors. Regulators underscored that mandated role segregation influences cross-border investment decisions and correlates with robust disclosure regimes. These perspectives reinforce the association between role separation and ethical accountability.

Theme 4: Conflict Mitigation and Governance Reform

The findings reveal that role segregation can be an effective conflict mitigation mechanism. Independent of their gender, interviewees saw duality as a risk factor for internal dissent. Company Secretaries saw role segregation and co-existence as a matter of institutional safeguard, and called for the existence of neutral facilitators and protections for whistle-blowers. Regulators see role segregation as part of a broader suite of governance reforms needed to lend the practice real anchoring within exchanges and stock markets.

Theme 5: Policy Recommendations and Ethical Governance

Interview findings validated policy-oriented themes. Respondents advocated tenure limits, accredited registries of independent AGM Chairs, and shareholder participation in AGM chair selection. Regulators recommended embedding segregation into listing requirements and ESG metrics. Role separation was widely regarded not only as procedural refinement but as a normative pillar of ethical governance aligned with international benchmarks.

Document Review Thematic Analysis

The review of statutory, sectorial, institutional, and empirical documents reveals robust support for the principle of role segregation, particularly the separation between Board Chair and AGM leadership, as a mechanism to strengthen governance integrity and promote ethical accountability.

Theme 1: Governance Integrity and Role Separation

The Companies Act 992 (Act 28 of 2019) does not prescribe the separation of the two roles. However, it is in line with international principles on GC which emphasize the need to put in place mechanisms that can ensure that the roles are separated. The King IV Report on South African Governance (2016) strongly recommends that the roles of Board Chairperson and Chief Executive Officer be separated. The King IV Report states that having the two roles held by the same person concentrates power and diminishes independent oversight. Going a step further, the Corporate Governance Code for Nigeria (2018) institutionalizes the separation of the two roles.

Theme 2: Impartial Decision-Making and Governance Effectiveness

Empirical evidence from AGM minutes of selected listed companies (2022–2023), although confidential, reflected patterns where combined leadership roles correlated with reduced stakeholder engagement and perceived bias in decision outcomes. In contrast, firms that adhered to Bank of Ghana's Corporate Governance Directives (2018, 2019) exhibited stronger compliance practices and independent review mechanisms. These directives explicitly require a clear delineation of duties, thereby supporting the sub-theme that role segregation fosters impartiality and bolsters checks and balances.

Theme 3: Transparency and Accountability in Corporate Governance

The Corporate Governance Manual for the Central Bank of Nigeria (2019) and Ghana's Public Services Commission Governance Manual (2022) highlight the importance of disaggregated roles in order to effect proper oversight. It is interesting to note that both institutional manuals recommend that roles be disaggregated in order to ensure transparency. It is noteworthy that the African Peer Review Mechanism (APRM) Corporate Governance Framework (2024) has taken it a step further to explicitly recommend role separation as an expected standard for harmonisation across the pan-African space.

Theme 4: Conflict Mitigation and Governance Reform

The analysis of CGISA's Best Practice Guide (2020) emphasizes the practical implications of role conflicts. The guide outlines scenarios where Board Chairs who also lead AGMs may suppress shareholder activism or manipulate procedural flow. Such biases are structurally mitigated by frameworks like Kenya's Code of Corporate Governance for Issuers (2015), which outlines protocols for independent board committees, reinforcing ethical accountability and limiting structural inefficiencies.

Theme 5: Policy Recommendations and Ethical Governance

Policy-oriented sources, including the Annual Report of the National Bank of Ethiopia (2020) and Mauritius' Corporate Governance Code (2016), emphasize the necessity of transparent policies, disclosure regimes, and independent directorship as mechanisms for long-term sustainability. These documents offer a regulatory foundation for recommendations on policy reform that promotes integrity-driven leadership.

Summary of Thematic Results

The summary of findings from semi-structured interviews and documentary analysis illustrates a coherent and compelling case for the institutionalisation of role separation in GC across African jurisdictions. This structural reform, particularly the decoupling of the Board Chair and AGM leadership, emerges as both a procedural safeguard and a normative pillar of ethical governance.

Theme 1: Governance Integrity and Role Separation

Role separation was widely cited as enhancing the integrity of corporate governance structures. Interviewees—especially Company Secretaries and Independent Directors—noted improved compliance, legitimacy of AGMs, and procedural fairness in firms that practiced role decoupling. Regulators described the reform as a necessary constraint on executive overreach, with increasing adoption observed in East and Southern African markets. Supporting documents, such as the King IV Report (2016) and Nigeria's Corporate Governance Code (2018), institutionalise this practice to prevent the concentration of power and preserve independent oversight.

Theme 2: Impartial Decision-Making and Governance Effectiveness

An independent AGM Chair was linked to enhanced board impartiality and effective governance. Board Chairs and Company Secretaries emphasized that role segregation curtails board manipulation and enables deliberative neutrality. This is corroborated by AGM documentation and directives from the Bank of Ghana, which reveal that clear role delineation correlates with improved stakeholder engagement and robust internal controls. Regulatory frameworks explicitly endorse this separation to align with OECD and King IV standards.

Theme 3: Transparency and Accountability in Corporate Governance

Disaggregated roles were strongly associated with improved transparency and stakeholder accountability. Respondents observed better AGM documentation, heightened shareholder trust, particularly among institutional investors, and responsiveness to stakeholder concerns. Institutional manuals from the Central Bank of Nigeria and the African Peer Review Mechanism (2024) endorse role separation as a regional best practice and integral to harmonised governance standards.

Theme 4: Conflict Mitigation and Governance Reform

Role duality was consistently identified as a risk factor for conflict and procedural bias. Interviewees cited the importance of institutional safeguards such as whistle-blower protections and independent facilitators. The CGISA Best Practice Guide (2020) and Kenya's governance codes offer structural models that mitigate internal dissent, ensuring procedural integrity and ethical governance conduct.

Theme 5: Policy Recommendations and Ethical Governance

Policy insights emerging from both interviews and documentary review underscore the need for reform. Recommendations included tenure limits, accredited registers for AGM Chairs, and shareholder involvement in selection processes. Regulators advocated embedding role segregation into listing requirements and ESG benchmarks. Documents from Ethiopia and Mauritius further emphasise independent directorship and disclosure as essential to long-term governance sustainability.

Discussion of the Results

This study contributes meaningfully to CG literature through a critical examination of role segregation between Board Chairs and AGM leaders within Sub-Saharan Africa's evolving governance frameworks. The findings reinforce scholarly assertions (Zahoor & Tian, 2023; Spitzer & Kreca, 2021) that structural decoupling enhances governance integrity through the dilution of executive dominance, promotion of procedural fairness, and legitimisation of AGM processes. Ozdemir and Kilincarslan (2021) and Bansal (2020) similarly argue that this segregation fosters board oversight, mitigates conflict, and strengthens accountability—aligning well with the empirical data presented in this study.

Evidence from the field consistently associates role segregation with enhanced impartiality in board decision-making. Board Chairs and Company Secretaries confirmed that such structural differentiation facilitates deliberative neutrality. These insights align with Tai's (2024) findings that role clarity mitigates agency risks, and Li, Magnan, and Shi (2022), who emphasize that role delineation enhances legitimacy and stakeholder trust. Independent directors were identified as instrumental in embedding transparency within decoupled leadership structures (Bukari, Agyemang & Bawuah, 2024). However, Eskandarany (2021) and Zahoor & Tian (2023) caution that the efficacy of role separation is mediated by contextual factors such as firm size and governance maturity. The data supports this conditionality, suggesting that role segregation must be interpreted through a contextual lens rather than as a universal remedy.

Respondents further associated role decoupling with ethical governance and conflict mitigation. Karsono (2023) stresses the importance of reform efforts that reduce internal bias and support stakeholder-centred accountability. Di Miceli da Silveira (2022) and Najeh & Benarbi (2023) argue that meaningful reform demands institutional realignment beyond structural adjustments. Additional caution from Wang and Zhang (2022) and Ali, Adegbite, and Nguyen (2023) highlight potential regulatory and operational burdens accompanying transparency initiatives.

Empirical and normative insights in this study collectively point toward a nuanced yet progressive reform agenda. Role segregation is positioned as a key driver of ethical leadership, though success hinges on institutional maturity, cultural fit, and stakeholder alignment. Governance transformation requires more than structural redesign—it demands readiness for principled adaptation and sustained accountability.

Conclusion and Recommendations

This study brings to the fore the governance implications of role segregation between the Board Chair and AGM Chair in Sub-Saharan Africa. The empirical interviews and documentary analysis add to the academic and regulatory discourse on ethical governance, structural impartiality, and stakeholder legitimacy (Zahoor & Tian, 2023; Ozdemir & Kilincarslan, 2021; Karsono, 2023). The key recommendations include:

Governance Integrity and Role Separation: Firms should institutionalise the separation of Board Chair and AGM leadership roles as a normative governance standard. This is in line with the King IV Report and Nigeria's Corporate Governance Code, and viewed as an essential component of AGM legitimacy and internal control. Regulators can embed these reforms through codified expectations in listing rules and sectorial directives in line with the OECD or the Bank of Ghana (see also, the King IV Report and CGISA guidelines for practical implementation in different contexts).

Impartial Decision Making and Governance Effectiveness: Role segregation must be embedded within broader board governance reforms. Both Board Chairs and Company Secretaries in our study confirmed that the separation allows for balanced deliberation and shields the board from executive influence. Regulators should thus reinforce these reforms through codified expectations in listing rules and sectorial directives.

Transparency and Accountability in Corporate Governance: Organisations should proactively adopt the segregation of roles to reinforce disclosure quality and stakeholder trust. The greater the shareholder participation and improved documentation found in our sample under independent AGM leadership. These results support policy mandates for disaggregated roles, as they are represented in the APRM (2024) Framework and the relevant portions of the Central Bank manuals.

Conflict Mitigation and Governance Reform: Corporate boards should adopt structural safeguards against internal conflict, such as whistle-blower protocols, and independent procedural facilitators to enable open engagement. This is in line with protocols in Kenya's governance protocols and the CGISA guidelines, among others.

Theoretical Contributions and Future Research: The study findings contribute to the theory of governance by providing insights on how cognitive, status quo, and overconfidence biases influence governance reform and behaviour (Smith-Meyer, 2022; Gurdgiev & Ni, 2232). Future research could explore how different jurisdictions and legal orders tailor role separation to local institutional logics, and the impact of such adaptations on contextually embedded governance theory.

Practical Guidance and Policy Design: The study further recommend practitioners and regulators to develop accredited registers of independent AGM Chairs and explore different forms of shareholder voting in relation to the election of the AGM Chair. Decoupling should not be reduced to formal compliance, but embraced as a foundational pillar of ethical, adaptive, and resilient GC.

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