INDUSTRY-EXPERT INDEPENDENT DIRECTORS AND CORPORATE GOVERNANCE: A SYSTEMATIC LITERATURE REVIEW

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Abstract

This study systematically analyzes corporate board composition with a focus on the critical role of industry-expert independent directors (IEIDs). A systematic literature review (SLR) was conducted using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework (Khan et al., 2025). Searches across major academic databases, including Scopus, Web of Science, and Google Scholar, were limited to English-language, peer-reviewed studies published between 2000 and 2024. The search yielded 1,482 initial citations. After the screening process, 28 studies met the eligibility criteria for final analysis. The findings confirm that Zimbabwean corporate governance is narrowly focused, with a critical lack of scholarly attention on the specific expertise of independent directors. This contrasts sharply with regional best practices that emphasize industrial skill on boards. Zimbabwean governance codes remain vague on this dimension, leading to boards that formally meet independence requirements but lack the critical industrial foresight (Sifile et al., 2021; Nyakurukwa & Seetharam, 2023). The study provides evidence-based recommendations for policymakers and regulators. Explicitly mandating and strongly encouraging the inclusion of IEIDs would enhance board effectiveness and decision-making quality. This study is the first to use a PRISMA-based systematic review to analyze the missing role of IEIDs.

Keywords: Corporate Board Composition, Corporate Governance, Independent Directors, Systematic Literature Review, Industry-Expert Independent Directors, Zimbabwe

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1. INTRODUCTION

Corporate governance has rapidly ascended to a paramount position, recognized globally as an indispensable cornerstone for fostering accountability, transparency, and sustainable economic growth. This has become particularly more relevant within developing economies that are navigating complex and often volatile economic and political environments. In Zimbabwe, a nation historically marked by profound economic volatility, persistent high political risk, and an urgent imperative for foreign direct investment, robust and effective governance transcends mere bureaucratic regulatory compliance (Nyakurukwa & Seetharam, 2023). Instead, it represents a fundamental pillar for the restoration of investor confidence and the cultivation of a stable, predictable business climate (Maune & Chikaza, 2022). However, while the prevailing corporate governance discourse in the country has largely concentrated on statutory compliance, the ramifications of ownership concentration, and the pervasive influence of political connections, a crucial dimension of overall board effectiveness has been systematically and consistently overlooked, that is, the intrinsic functional expertise of board members (Roe, 2000, 2003; Gourevitch, 2003; Gordon & Roe, 2004). Independent directors, theoretically envisioned as conduits for objectivity and strategic oversight, have frequently seen their appointment in practice reduced to a symbolic gesture, primarily aimed at achieving superficial compliance, leading to the formation of boards that are technically independent in form but profoundly weak in functional capacity (Fisch, 1997; Zhao, 2011; Abishanth & Banerjee, 2025; Laksana et al., 2024).

This inquiry is theoretically anchored on two foundational corporate governance paradigms, that is, agency theory and resource dependence theory (Jensen & Meckling, 1976; Tricker, 2012). While agency theory posits that independent directors serve as critical monitors, tasked with mitigating conflicts of interest between management and shareholders, its application within the Zimbabwean context appears to have been largely confined to a superficial interpretation (Jensen & Meckling, 1976; Eisenhardt, 1989; Pugliese et al., 2009; Tricker, 2012; Napoli, 2023). Zimbabwean governance frameworks, alongside much of the extant academic literature, primarily focus on satisfying a narrow, formal definition of independence, that is, the mere absence of direct financial or familial ties to the company. This constricted focus, however, regrettably overlooks a more profound and systemic problem, that is, the lack of relevant expertise. Resource dependence theory, in contrast, offers a more holistic and arguably more pertinent analytical lens, as highlighted by scholars like Pfeffer and Salancik (1978) and Tricker (2012). The resource dependence theory argues that boards function as vital conduits for external resources (Pfeffer & Salancik, 1978; Zahra & Pearce, 1989; Hillman et al., 2000; Tricker, 2012). These critical resources encompass specialized knowledge, expansive networks, and indispensable expertise, all of which are absolutely essential for navigating environmental uncertainty, mitigating risks, and ultimately gaining a sustainable competitive advantage (Zahra et al., 2000; Finkelstein & Mooney, 2003; Fiegener, 2005; Brauer & Schmidt, 2008; Nicholson & Newton, 2010; Boyd et al., 2011). In an operating environment as dynamic, challenging, and unpredictable as Zimbabwe's, a board's inherent ability to provide acute strategic counsel and foresight is arguably as, if not more, important than its traditional capacity to merely monitor management.

A striking and critically unaddressed gap within Zimbabwean corporate governance lies in the pervasive underutilization of industry-expert independent directors (IEIDs). These are professionals who possess deep, nuanced, and often tacit knowledge of a specific sector, an intricate understanding of market dynamics, and a keen awareness of technological trends that shape their industries (Hambrick & Mason, 1984; Barker & Mueller, 2002; Kroll et al., 2008; Barroso et al., 2011; Chen, 2014; Faleye et al., 2018; Ginesti et al., 2025). The typical Zimbabwean corporate board continues to be characterized by a mix of long-standing insiders, individuals with political connections, and generalist independent directors (Kwon & Kim, 2017; Zvitambo et al., 2025). While these generalists may undoubtedly possess strong financial acumen or legal backgrounds, they frequently lack the specific industrial insights required to provide genuinely effective oversight and strategic direction in highly specialized and complex industries such as mining, financial services, or telecommunications (Ginesti et al., 2025; Hadi et al., 2025). The appointment of these generalist independents, while ostensibly satisfying the letter of the law, fundamentally fails to equip the board with the specialized knowledge base needed to critically evaluate complex management proposals, proactively identify emerging technological disruptions, or decisively unlock novel growth opportunities. This pervasive absence of expert knowledge represents a fundamental failure to leverage the strategic resource-provisioning function of the board, as articulated by the resource dependence theory, thereby profoundly undermining its inherent capacity to serve as a genuine strategic asset.

This study systematically employs the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA)-based systematic literature review (SLR) methodology (Panic et al., 2013; Mahmood, 2017; Rathgeb et al., 2021; Khairnar et al., 2023; Mvubu & Naude, 2024; Khan et al., 2025) to rigorously map the current state of research concerning Zimbabwe's board composition. The overarching objective is to provide compelling empirical evidence demonstrating that academic and policy discourse have largely overlooked this absolutely vital dimension of corporate governance. By highlighting the missing role of IEIDs, this research aims to fundamentally shift the prevailing conversation from a superficial focus on mere compliance to a more substantive and critical discussion about the quality, functional effectiveness, and strategic value of corporate board composition. This, in turn, is intended to set a new, transformative research and policy agenda for the cultivation of a more resilient, accountable, and strategically agile corporate sector in Zimbabwe.

The overarching purpose of this study is to conduct a systematic, rigorous, and comprehensive review of the existing academic and policy literature pertaining to corporate board composition in Zimbabwe. This inquiry deliberately extends beyond a general assessment of board structure to specifically concentrate on a critical and notably under-researched qualitative dimension, that is, the pivotal role, or the conspicuous absence, of IEIDs in corporate boards. The study is designed not only to map the current state of knowledge within this domain but also to expose a significant and consequential gap in both academic discourse and prevailing corporate practice. By systematically analyzing how the concept of "independence" has historically been framed and operationalized within the Zimbabwean context, this study aims to empirically demonstrate that an overwhelming focus on formal compliance has regrettably overshadowed the immense strategic value inherent in specialized industrial expertise.

Ultimately, this research seeks to achieve three critically interconnected objectives. First, it aims to provide a comprehensive and nuanced synthesis of how board composition has been studied and understood within the Zimbabwean context, highlighting key trends and omissions. Second, it endeavors to precisely identify the theoretical and empirical gaps that persist concerning the expertise and functional capabilities of independent directors. Third, and critically, it seeks to leverage these robust findings to formulate evidence-based, actionable recommendations specifically tailored for policymakers, regulatory bodies, and institutional investors. The profound value of this study lies in its significant potential to fundamentally shift the national corporate governance debate in Zimbabwe from a narrow discussion centered on quantitative compliance to a much broader, more substantive, and critical conversation focused squarely on the qualitative effectiveness and strategic functionality of corporate boards.

This study is systematically guided by a set of a priori research questions, crafted to comprehensively address its stated purpose and to contribute a novel and impactful perspective to the existing literature. These questions are structured to progress logically, moving from a broad examination of the current research landscape to a granular analysis of the central problem, culminating in practical policy recommendations. This study, therefore, seeks to address the following research questions:

RQ1: What is the state of research on corporate board composition in Zimbabwe?

RQ2: How are independent directors' roles defined in Zimbabwe's corporate governance frameworks?

RQ3: Is there evidence of a lack of industry expertise on Zimbabwean corporate boards, and what are the implications?

RQ4: What lessons can be drawn from global governance frameworks to enhance industry expertise on Zimbabwean boards?

The remainder of this article is organized as follows. Section 2 overviews the theoretical background. Section 3 outlines the research methodology employed in this study. Section 4 presents and discusses the results, highlighting key findings and insights. Section 5 concludes the article with a summary of the main contributions and provides recommendations for future research and practice.

2. LITERATURE REVIEW

2.1. Corporate board composition and governance in Zimbabwe

Zimbabwe's corporate governance framework has undergone considerable evolution, particularly in the post-2000 era, a period significantly influenced by a series of high-profile corporate collapses and a growing imperative for enhanced corporate accountability (Nyakurukwa & Seetharam, 2023). The fundamental legal foundation for corporate governance in Zimbabwe rests upon the Companies and Other Business Entities Act. This statutory framework is further complemented by various voluntary codes, most notably the National Code on Corporate Governance in Zimbabwe (commonly referred to as the ZimCode) (Sifile et al., 2021; Nyakurukwa & Seetharam, 2023). While these instruments were ostensibly designed to foster alignment with international best practices by emphasizing critical principles such as board independence, transparency, and accountability, a critical examination unequivocally reveals a fundamental and persistent flaw, that is, a predominant focus on the form of independence rather than its substantive and qualitative essence.

The ZimCode, for instance, provides a commendable, albeit general, framework for board composition (Sifile et al., 2021; Nyakurukwa & Seetharam, 2023). It recommends a balanced representation between executive and non-executive directors and advocates for a majority of independent non-executive directors (Sifile et al., 2021). However, its definition of independence is overwhelmingly predicated on quantitative and relational criteria. These include the absence of financial ties, employment relationships, or shareholding exceeding a stipulated threshold. Crucially, the code remains conspicuously vague regarding the qualitative attributes that are vital for effective directorship, particularly concerning directors' sector-specific expertise. This significant silence has inadvertently contributed to the proliferation of boards that, while legally compliant on paper, are largely dominated by generalist professionals — such as lawyers, accountants, or career civil servants — who, despite their broad professional competencies, frequently lack the deep, tacit knowledge of the specific industries they are ostensibly meant to oversee.

This inherent vagueness and narrow definition stand in stark contrast to more sophisticated regional and global standards. South Africa's King IV Report on Corporate Governance, for example, embodies a more progressive, outcomes-based approach to governance. King IV's Principle 7 explicitly mandates that "the governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence" (Institute of Directors in Southern Africa, 2016, p. 40). It further recommends that companies proactively maintain a formal "board skills matrix" to systematically identify and address any competence gaps within the board. This proactive and strategic approach ensures that a board is not only free from potential conflicts of interest but is also demonstrably equipped with the precise expertise needed to effectively fulfill its multifaceted strategic role. The Zimbabwean framework's glaring omission of such a critical requirement is not merely a technical difference; it represents a profound governance gap with palpable and often detrimental consequences for corporate performance and national economic stability.

The pervasive lack of IEIDs is particularly acute within Zimbabwe's state-owned enterprises (SOEs) and its strategically vital sectors, including mining, financial services, and telecommunications. Existing research has consistently highlighted a disturbing pattern of political appointments and pervasive cronyism on the boards of many SOEs, with appointments frequently made to reward political loyalty rather than to secure indispensable expertise (Kwon & Kim, 2017; Zvitambo et al., 2025). The consequences of this approach are severe and far-reaching. A board devoid of directors who possess an intricate understanding of global commodity price fluctuations cannot effectively oversee a mining company's complex hedging strategy, for example. Similarly, a board that lacks a member with pertinent experience in modern digital banking technologies is fundamentally ill-equipped to critically challenge management on emerging cybersecurity risks or to guide strategic innovation effectively (Abdel-Azim & Soliman, 2020; Sarto & Saggese, 2022). This debilitating deficit in oversight capability systematically erodes investor trust and significantly contributes to the persistent perception of weak governance, which, in turn, acts as a major deterrent to long-term capital formation and much-needed foreign direct investment in Zimbabwe.

Ultimately, while Zimbabwe's corporate governance framework has indeed made commendable strides in establishing a formal structure for accountability and compliance, it has yet to fully embrace the modern, dynamic, and strategic function of a corporate board. By defining independence in such a remarkably narrow fashion, it has inadvertently fostered a system where boards may satisfy technical legal compliance but remain functionally ineffective, failing to provide the expert guidance, strategic foresight, and robust oversight that fragile and complex economies like Zimbabwe's desperately require for sustainable growth and stability.

2.2. Industry-expert independent directors

An industry expert independent director is defined as an independent director with professional experience in the same industry as the firm (Oehmichen et al., 2017). This expertise is typically proxied by tenure and age, which reflect the accumulation of both board and professional experience (Crifo & Roudaut, 2022). The significance of IEIDs became particularly evident during the 2008–2009 financial crisis, emphasizing their role in enhancing board monitoring effectiveness, particularly in areas like financial reporting (Wang et al., 2015). By understanding firm-specific challenges and operations, IEIDs help reduce information asymmetry and strengthen governance oversight (Nyakurukwa & Seetharam, 2023).

IEIDs are particularly well-positioned to monitor cash holdings and influence capital allocation decisions. Their deep sector knowledge enables them to discourage value-destroying investments and ensure that sufficient liquidity is maintained to seize profitable opportunities. Their presence supports both monitoring and advisory roles, thereby contributing positively to key organizational outcomes such as internationalization, firm growth, and firm value (Barroso et al., 2011; Kor & Sundaramurthy, 2008; Dass et al., 2014; Volonté & Gantenbein, 2016; Sundaramurthy et al., 2014).

In terms of innovation investment, particularly in research and development, the presence of IEIDs offers mixed results. On the positive side, their industry expertise equips them to assess sector dynamics and evolving trends, enabling better support for innovation initiatives (Sundaramurthy et al., 2014; Wang et al., 2015; Guldiken & Darendeli, 2016; Oehmichen et al., 2017). IEIDs can mitigate managerial risk aversion (Kothari et al., 2002), promote resilience to early innovation failures (Manso, 2011), and provide sector-relevant strategic advice on cost structures, payoff expectations, and innovation strategy (Carter & Lorsch, 2003; Chen, 2014).

However, an excess concentration of IEIDs can also have negative implications. Too much industry-specific knowledge may cause boards to become overly rigid or anchored to traditional sector norms, impeding the recognition of novel innovation opportunities (Faleye et al., 2018). Additionally, when many IEIDs share similar backgrounds with top management, cognitive similarity may reduce board independence and objectivity (Westphal & Zajac, 1995). This homogeneity may restrict the diversity of perspectives, result in information overload, and limit effective problem-solving and innovation decision-making (Finkelstein & Hambrick, 1996; Brodbeck et al., 2007; Ocasio, 1997; Cannella et al., 2008; Amason, 1996; Hillman et al., 2002).

Furthermore, existing studies often analyze either the monitoring or advisory roles of IEIDs in isolation (Chen, 2014; Guldiken & Darendeli, 2016), despite the potential for interaction between these roles. Also, the chief executive officer's (CEO's) human capital, particularly educational background, may influence how IEIDs impact innovation decisions, as CEOs play a key role in shaping strategic direction (Chen et al., 2013).

IEIDs represent a vital aspect of board human capital. Their presence generally enhances firm innovation, governance quality, and strategic decision-making. However, excessive reliance on IEIDs may introduce rigidity and homogeneity, suggesting a non-linear relationship between industry expertise and innovation outcomes (Valenti & Horner, 2020).

3. RESEARCH METHODOLOGY

This study was conducted as an SLR to ensure a comprehensive, transparent, and reproducible analysis of the available scholarly work on Zimbabwean corporate board composition (Tranfield et al., 2003; Roppelt et al., 2024). The methodology rigorously adhered to the PRISMA guidelines (Mahmood, 2017; Khan et al., 2025), a globally recognized and robust framework designed to enhance the rigor, transparency, and quality of reporting for systematic reviews. An SLR was purposefully chosen as it represents the most suitable and robust method for mapping and synthesizing existing research, inherently minimizing potential researcher bias by employing an explicit, predefined protocol that guides every stage of the review process (Kitchenham & Charters, 2007; Wong et al., 2013; Khan et al., 2025).

The search strategy was deliberately designed to be as comprehensive and inclusive as possible. Searches were systematically conducted across four primary and highly reputable academic databases: Scopus, Web of Science, Google Scholar, and African Journals Online. This selected combination of databases was chosen to ensure coverage of a wide spectrum of academic literature, ranging from highly-indexed global journals to crucial regional and local publications, which are often more directly relevant to Zimbabwe. The search strings were systematically constructed using key terms directly related to the study's core research questions. The primary search queries included variations such as:

- "corporate governance" *and* "Zimbabwe";
- "board composition" *and* "Zimbabwe";
- "independent director" *and* "expertise" *and* "Zimbabwe";
- "corporate board" *and* "ZSE" *and* "Zimbabwe";
- "board diversity" *and* "corporate governance" *and* "Zimbabwe".

An inclusion criterion was developed by following the methodology of Durach et al. (2017), which is shown in Table 1 (Stern et al., 2014; Khan et al., 2025). The searches were rigorously limited to English-language, peer-reviewed journal articles

(Denyer & Tranfield, 2009), conference papers, and institutional reports that were published between January 1, 2000, and December 31, 2024. Exclusion criteria were strictly applied and comprised non-peer-reviewed works, editorials, book reviews, and any grey literature that was not readily accessible through established institutional repositories or major academic databases (Stern et al., 2014; Khan et al., 2025).

Table 1. Inclusion and exclusion criteria

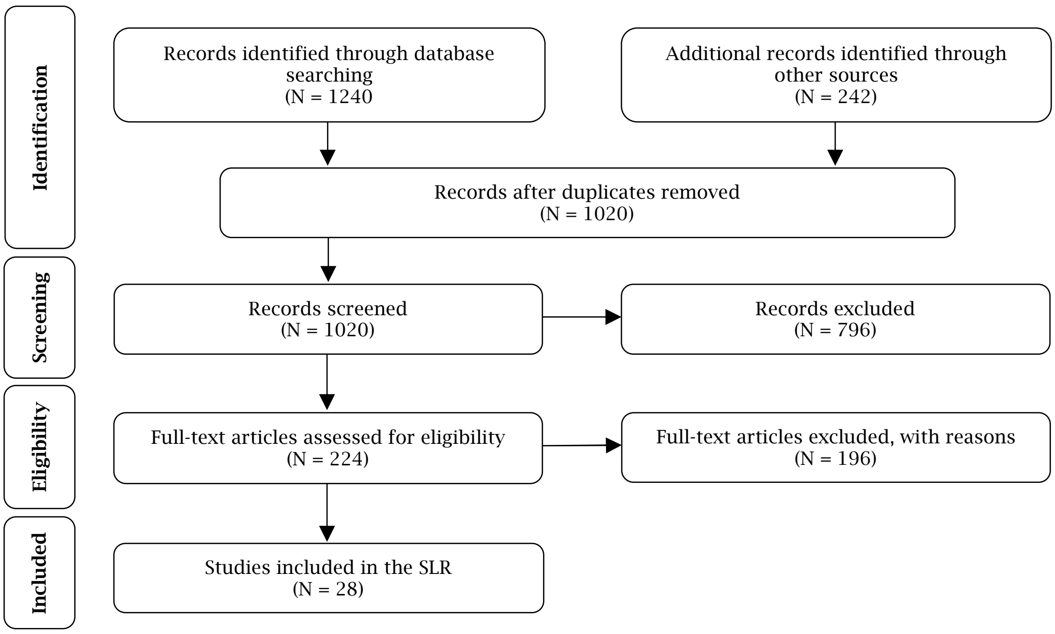
Inclusion criteria	*Exclusion criteria*
Peer-reviewed articles	Non-peer review studies
Papers published during 2000–2024	Papers published before 2000 or after 2024
English-language	Non-English-language
Accessible articles only	Non-accessible/restricted articles
Journal articles and conference papers	Books, theses, chapters, and unpublished studies

Source: Author's elaboration.

The initial systematic search yielded a total of 1,482 records. These citations were exported to a reference management software, where duplicates were automatically identified and removed, resulting in a refined set of 1,020 unique records. The subsequent screening process was conducted in two distinct and rigorous stages. First, titles and abstracts were thoroughly screened for direct relevance against the pre-defined inclusion criteria, which culminated in a shortlist of 224 potentially relevant articles. In the second, more intensive stage, these 224 articles were subjected to a comprehensive full-text review. This stage proved crucial for identifying articles that met all stringent eligibility criteria and for excluding those that were too general, focused on a different geographical context, or were non-empirical in nature. After this rigorous and systematic review process, 28 studies ultimately met all the eligibility criteria for final analysis.

The 28 included studies were then subjected to a detailed and systematic data extraction process. For each selected study, critical information was extracted, including the author(s), year of publication, adopted methodological approach, and most importantly, key findings that were directly pertinent to our research questions. Thematic synthesis was subsequently applied to analyze the extracted data, a process that facilitated the identification of recurring themes, prevalent patterns, and consistent insights across the body of literature (Thomas & Harden, 2008). This systematic process enabled the comprehensive mapping of the existing research landscape, precisely identifying the knowledge gap pertaining to director expertise, and constructing a cohesive, evidence-based narrative for the findings and subsequent discussion sections. A PRISMA flow diagram in Figure 1 was developed to visually document and illustrate the selection process that was followed in this study.

Figure 1. The PRISMA flowchart illustrates the various phases of the literature search carried out in this study



Source: Author's elaboration.

Although the PRISMA was best suited for this study, alternative research methods that can be used in future studies include case studies, which can provide in-depth analysis of specific companies and boards, and survey research, which can gather insights from industry experts and corporate governance practitioners. Interviews and focus groups can also be employed to gather qualitative data and gain a deeper understanding of the experiences and perspectives of IEIDs and other corporate governance stakeholders. Mixed methods can also be used to integrate quantitative and qualitative data, providing a more comprehensive understanding of the topic. These alternative methods can provide rich, contextualized insights into the complex dynamics of corporate governance and the role of IEIDs.

4. RESEARCH RESULTS AND DISCUSSION

4.1. Presentation of results

The findings confirm that existing research on corporate governance in Zimbabwe exhibits a notable narrow focus of board composition consistent with prior studies (Maune & Chikaza, 2022; Nyakurukwa & Seetharam, 2023; Zvitambo et al., 2025). While boards may legally satisfy formal structural requirements, their ultimate effectiveness remains questionable due to extraneous factors such as political interference or a profound lack of genuine director engagement. Critically, within these dominant themes, the qualitative dimension of director expertise — their specific knowledge, skills, and industry experience — receives very little, if any, scholarly attention, rendering this area largely unexplored in the existing literature.

The included studies and the governing frameworks themselves conceptualize independence in a strikingly narrow fashion. Independence is overwhelmingly defined in relational terms, that is, specifically, as the absence of financial or familial ties to the firm, its management, or controlling shareholders. This definition, which closely aligns with the traditional agency theory model of boards primarily functioning as monitors, is consistently applied throughout the literature. However, the comprehensive review of the literature reveals no compelling evidence that this conceptualization extends to an assessment of a director's intrinsic capacity to provide a strategic knowledge base. Instead, independence is treated as a simple, binary variable; a director is either deemed independent or not, with virtually no consideration for the depth, relevance, or practical applicability of their functional expertise. This critical omission suggests that the current governance discourse in Zimbabwe prioritizes compliance with a checklist of independence criteria over recognizing and harnessing the substantial strategic value an independent director can potentially bring to the boardroom through specialized knowledge.

The synthesis of the included studies provides compelling, albeit often implicit, evidence for the missing role of IEIDs. The literature consistently highlights two primary, interconnected reasons for this pervasive deficit, that is, first, the palpable regulatory vacuum created by the vague and imprecise language of the ZimCode and Zimbabwe Stock Exchange (ZSE) listing rules, which do not mandate or even explicitly recommend the inclusion of industrial expertise; and second, a well-documented and persistent tendency to appoint generalists with broad legal or accounting backgrounds, or politically connected individuals (Kwon & Kim, 2017; Zvitambo et al., 2025), often at the expense of genuine industry specialists.

The consequences of this deficit are clearly articulated and recurrent throughout the reviewed literature. Boards demonstrably lacking specialized industry knowledge are consistently reported to be weak in strategic oversight. Without a deep, nuanced understanding of industry-specific complexities and operational intricacies, these boards are inherently ill-equipped to effectively challenge management on critical strategic decisions, proactively identify and respond to emerging technological disruptions, or provide robust, industry-tailored risk management, particularly in highly complex sectors like financial services or telecommunications. The inevitable result is a profound failure to leverage the strategic resource-provisioning function of the board, as articulated by resource dependence theory (Pfeffer & Salancik, 1978; Zahra & Pearce, 1989; Hillman et al., 2000; Tricker, 2012). Furthermore, this systemic absence of relevant expertise significantly undermines investor confidence. The lack of directors with credible and verifiable industrial experience sends a clear negative signal to sophisticated international investors, who perceive this as a fundamental governance weakness and a substantial barrier to a company's long-term sustainability and growth in Zimbabwe's high-risk market. In essence, while the literature confirms that boards may be "independent" according to the narrow Zimbabwean definition, it also demonstrates that they are frequently functionally ill-equipped, highlighting a critical and concerning disconnect between the superficial form and the substantive impact in corporate governance practice.

The findings of this SLR challenge the existing corporate governance theories, that is, particularly agency theory, shareholder theory, stakeholder theory, and resource dependence theory. While agency theory's narrow conceptualization of board independence as freedom from relational ties is consistently echoed in the reviewed literature, the findings challenge the sufficiency of this binary definition by revealing a critical oversight: the lack of attention to directors' industry-specific expertise. This suggests that traditional agency-based monitoring functions are insufficient without strategic, context-specific knowledge, thereby extending the theory to emphasize a need for functional independence alongside relational independence. Similarly, while shareholder theory focuses on maximizing shareholder value through effective oversight, the absence of IEIDs and the dominance of generalists or politically connected appointees suggest that shareholder interests are not being robustly protected in practice, particularly in complex sectors requiring industry understanding. Stakeholder theory is also extended, as the failure to appoint industry-relevant directors diminishes boards' capacity to address the diverse needs of stakeholders, especially employees, customers, and investors who depend on informed, strategic decision-making. Most significantly, the findings extend and reinforce resource dependence theory by highlighting that Zimbabwean boards are failing to fulfill their resource-provisioning role due to a systemic undervaluing of specialized industry expertise. This failure not only weakens strategic oversight but also undermines market confidence and deters investment. Thus, the review reveals a profound disconnection between formal compliance with governance norms and the substantive strategic value that theoretically independent directors are expected to bring, calling for a reconceptualization of board independence to include both relational and competency-based dimensions.

4.2. Discussion of the results

The findings of this systematic review reveal a critical and pervasive disconnect between the formal principles of corporate governance espoused in Zimbabwe and their practical application within corporate boardrooms. While the legal and regulatory frameworks, detailed in the ZimCode and the Companies and Other Business Entities Act, are largely established, their fundamental lack of specificity regarding director expertise creates a significant and exploitable loophole. This outcome corroborates and provides a deeper, more nuanced explanation for the mixed and often inconclusive findings of previous studies that attempted to draw a direct correlation between board structure (as narrowly defined) and financial performance (Chen, 2014; Dass et al., 2014; Faleye et al., 2018; Valenti & Horner, 2020). The synthesis strongly suggests that these earlier studies may have been hampered by a flawed underlying premise, that is, a simple quantitative count of "independent" directors constitutes a sufficient measure of holistic board quality or effectiveness. Instead, the findings highlight a structural weakness that fundamentally undermines any potential benefits derived from mere formal independence.

This research aligns with a fundamental paradigm shift currently underway in modern corporate governance scholarship, which is increasingly moving from a narrow agency theory perspective towards a more comprehensive and holistic resource dependence theory lens (Jensen & Meckling, 1976; Pfeffer & Salancik, 1978; Zahra & Pearce, 1989; Hillman et al., 2000; Tricker, 2012). While Zimbabwean governance frameworks appear to be predominantly rooted in the agency model (Jensen & Meckling, 1976; Eisenhardt, 1989; Pugliese et al., 2009; Tricker, 2012), prioritizing the board's role primarily as a monitor to align manager-shareholder interests, the study findings demonstrate the inherent inadequacy of this singular approach within a complex and volatile economy. As highlighted by influential scholars like Pfeffer and Salancik (1978), Manso (2011), and Guldiken and Darendeli (2016), a board's primary and most crucial function, particularly within a turbulent and uncertain operating environment, is to provide critical external resources, chief among them being specialized knowledge and indispensable expertise. The pervasive lack of IEIDs in Zimbabwe represents a systemic failure to leverage the board as a strategic resource. By focusing disproportionately on generalist independents and politically appointed individuals, firms are equipped with boards that may adequately fulfill a basic monitoring role but are fundamentally incapable of providing the nuanced strategic guidance and foresight required to navigate intricate industry-specific risks, capitalize on emerging opportunities, and effectively address unique industrial challenges. Traditional agency theory, which dominates ZimCode, emphasizes structural independence as a mechanism to monitor management and reduce agency costs. However, the review findings affirm a growing international consensus that functional independence, grounded in relevant expertise, is equally, if not more, critical. In this regard, resource dependence theory provides a more expansive and empirically valid lens, reframing boards as strategic assets rather than passive monitors. This aligns Zimbabwe's governance challenges with a broader paradigmatic shift in international corporate governance scholarship toward board composition as a dynamic resource allocation issue.

Furthermore, the Zimbabwean case illustrates how institutional environments shape how governance theories are operationalized. In high-risk and politically entangled economies, formal independence can be easily co-opted or neutralized by informal power dynamics, thereby undermining its theoretical intent. This introduces a distinction to comparative governance debates, with the assumption that structural reforms (for example, requiring independent directors) will automatically translate into improved board effectiveness does not hold under conditions of institutional fragility. In contrast, global governance codes such as South Africa's King IV and the UK's Corporate Governance Code explicitly recognize and embed skills-based frameworks, such as board competency matrices, to ensure boards are both independent and strategically capable. Zimbabwe's failure to adopt similar mechanisms reveals not only a policy gap but a deeper conceptual misalignment between formal governance compliance and functional governance capacity.

This progressive approach necessitates the implementation of a formal "board skills matrix" to ensure that a board collectively possesses a balanced and synergistic set of competencies and experiences directly relevant to the company's specific industry and strategic objectives. This forward-thinking approach stands in stark contrast to the regrettably apathetic stance adopted by ZimCode. The problem is multifaceted and deeply entrenched. It constitutes both a demand-side failure, where firms and their nomination committees do not actively and strategically seek out specialized industry expertise, and a supply-side failure, where there is a notable absence of a formalized registry or a clear pipeline of qualified, experienced experts available for independent directorships. This systemic lack of a merit-based appointment system is further compounded by the persistent and often overwhelming influence of political connections, particularly within the crucial SOE sector, which regrettably perpetuates the appointment of generalists over highly qualified specialists.

The profound consequences of this structural deficiency extend far beyond the internal dynamics of individual firms. As consistently noted in recent reports analyzing the Zimbabwean economy, a fundamental lack of robust and effective corporate governance represents a significant and persistent barrier to attracting and retaining long-term foreign direct investment. A prospective international investor, particularly one considering capital-intensive sectors such as mining or telecommunications, will be justifiably deterred by a board whose members demonstrably lack a proven track record of deep industrial competence. Conversely, the presence of IEIDs acts as a powerful and reassuring signal of a firm's unwavering commitment to sound governance practices, robust risk management frameworks, and a clear long-term strategic vision (Manso, 2011; Guldiken & Darendeli, 2016). By consistently overlooking this crucial qualitative dimension, Zimbabwe's corporate governance framework inadvertently contributes to a self-perpetuating cycle of low investor confidence and chronic underperformance, thereby placing the nation at a distinct and disadvantageous position within the competitive regional and global economic landscape.

By situating the Zimbabwean findings within this evolving international discourse, this review contributes a conceptual argument, that is, the notion of director independence must be reconceptualized as a dual construct encompassing both relational detachment and strategic contribution. This reconceptualization has significant implications for how governance effectiveness is theorized, measured, and implemented globally, particularly in emerging markets where institutional and political pressures distort formal mechanisms. Thus, while the Zimbabwean context is unique, the broader lesson is widely applicable, that is, without embedding expertise into the definition of independence, boards risk being structurally compliant but strategically impotent.

5. CONCLUSION

This SLR has provided a comprehensive and critical analysis of corporate board composition in Zimbabwe, revealing a significant and persistently unaddressed dimension of corporate governance. The synthesis of 28 studies confirms that the prevailing academic and policy discourse has narrowly defined board effectiveness through a predominantly compliance-based lens, focusing on quantitative metrics such as board size, gender diversity, and legal independence. This approach has regrettably obscured a more fundamental and pervasive issue, that is, the systemic absence of IEIDs in corporate boards. The current governance framework, while superficially aligning with some global trends, fundamentally fails to demand the qualitative expertise necessary for a board to genuinely serve as a strategic asset, a failure with tangible and detrimental consequences for strategic oversight, effective risk management, and the crucial imperative of investor confidence.

The robust findings of this study carry profound and far-reaching implications for a diverse range of stakeholders within Zimbabwe's corporate ecosystem. For policymakers and regulators, the primary implication is the urgent and undeniable need to fundamentally reform the existing governance codes. The ZimCode and ZSE listing rules must evolve decisively beyond their current vague principles to incorporate explicit, auditable, and enforceable requirements for board competency and specific industry expertise (Sifile et al., 2021; Nyakurukwa & Seetharam, 2023). This transformation would represent a fundamental paradigm shift from focusing solely on "what a board looks like" to prioritizing "what a board is genuinely capable of achieving". For corporations and their existing boards, the findings emphatically underscore the imperative for a proactive and strategic approach to director appointments. Boards must transition away from traditional, often informal, recruitment methods and, instead, implement formal, dynamic skills matrices to systematically identify and strategically fill critical expertise gaps. This is not merely an issue of regulatory compliance, but a strategic imperative for ensuring long-term organizational resilience, driving innovation, and unlocking sustainable value creation. For institutional investors, the study highlights a crucial and often overlooked stewardship responsibility. By actively advocating for boards that possess relevant and demonstrable industry expertise, both local and international investors can effectively leverage their influence and proxy voting power to drive a more sophisticated, effective, and ultimately more rewarding model of corporate governance, thereby safeguarding their investments and promoting overall market integrity.

This article is important for future research because it advances understanding of corporate governance, informs board composition decisions, and enhances firm performance. By examining the role of IEIDs, this article contributes to a deeper understanding of the complex dynamics of corporate governance and board composition. The findings inform decisions about board composition, helping companies appoint directors with the right mix of skills, expertise, and independence. However, the article has limitations, including limited generalizability, methodological limitations, and contextual factors that may not be fully captured. Measuring the impact of IEIDs can also be challenging. Future research directions include primary data collection, industry-specific studies, longitudinal studies, and cross-country comparisons to further explore the role of IEIDs in corporate governance and firm performance.

This study's originality lies in its ability to identify and systematically demonstrate a critical knowledge gap within the existing literature. This provides a clear, actionable, and fertile agenda for future research endeavors.

Future research should decisively move beyond purely qualitative analysis to empirically quantify the precise relationship between the presence of IEIDs and key performance indicators of Zimbabwean firms. Longitudinal studies could employ robust econometric techniques, such as regression analysis, to rigorously test the hypothesis that firms with expert-driven boards demonstrate superior financial performance, enhanced innovation capabilities, or greater resilience in turbulent and unpredictable markets.

There is a pressing need for rich, granular qualitative case studies that delve deeply into the appointment processes and dynamics of boards within specific Zimbabwean industries (for example, mining, financial services, telecommunications). These studies could critically uncover the complex socio-political factors, prevailing cultural norms, and influential professional networks that either facilitate or significantly hinder the strategic appointment of truly expert directors.

Further research could conduct a detailed, multi-level comparative analysis of board competence across different economic sectors and various ownership structures (for example, private vs. SOEs) within Zimbabwe. This would provide a more nuanced and granular understanding of how the expertise deficit manifests and its differential impacts.

Based on the comprehensive synthesis of the literature and the clearly identified implications, the following actionable recommendations are proposed to significantly enhance corporate governance practices and outcomes in Zimbabwe:

- *Revise the ZimCode and ZSE listing rules to mandate a board skills matrix*: This critical revision should explicitly require companies to identify, disclose, and regularly update the specific industry expertise, specialized knowledge, and core competencies present on their boards. This mandate would represent a pivotal shift in the framework, moving from a superficial rules-based approach to a principles-based model fundamentally focused on demonstrably improving board effectiveness and strategic capability.
- *Establish a public registry of qualified industry experts:* The Institute of Directors Zimbabwe, or a similarly reputable and independent professional

body, should proactively create and meticulously manage a transparent public registry of vetted, highly qualified, and experienced professionals who are available for independent directorships. This initiative would provide a vital supply-side solution, significantly increasing the transparency, accessibility, and quality of the director talent pool within the country.

- *Encourage institutional investor activism:* The ZSE should actively promote and potentially mandate the adoption of robust stewardship codes that empower institutional investors to judiciously use their proxy voting power and engage proactively with company management. This engagement should specifically demand the inclusion of industry-relevant expertise on boards, framing this as an integral part of their fiduciary duty to safeguard long-term shareholder value.
- *Develop sector-specific director training programs*: Key professional bodies and academic institutions should collaborate to design, develop, and offer specialized training modules tailored to address the unique challenges, opportunities, and regulatory landscapes of Zimbabwe's critical industries (for example, mining, agriculture, finance, technology). These programs would play a crucial role in bridging the existing knowledge gap and building the essential capacity of directors to provide truly effective, informed, and strategic oversight.

These measures, if diligently implemented, would collectively contribute to the creation of a corporate governance framework in Zimbabwe that is not only legally compliant but also functionally robust, strategically astute, and genuinely capable of fostering long-term economic growth and stability. By embracing a more modern, competence-based approach to board composition, Zimbabwe can take a significant and decisive step toward strengthening investor confidence and building a more resilient, accountable, and internationally competitive corporate sector for the future.

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