



Corporate Governance of State-Owned Enterprises: A Comparative Literature Review of the Telecommunication Industry in Zambia with a Focus on Zamtel and MTN.

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Abstract: The article highlights the importance of managing State-Owned Enterprises (SOEs) and their impact on macro- and microeconomic management. It uses the example of the telecommunication industry in Zambia and compares Zamtel, an SOE, to Mobile Telephone Network (MTN) in terms of corporate governance structure and appointment of key positions. The research aims to help policymakers, and the government implement corporate governance that addresses the expectations of shareholders of SOEs as citizens. The literature review shows a lack of information on SOEs in Zambia, including Zamtel, and emphasizes the need for prioritization in academic research and policy development to improve the governance and performance of SOEs for economic development and social welfare in developing countries. However, the Board's independence in Zamtel is challenged by political influence, with the Republican president serving as the Industrial Development Corporation (IDC) Chairperson. To ensure best practices of corporate governance in Zamtel and other SOEs, the legal framework of SOEs needs to be harmonized with the Companies Act on matters such as the need to produce audited annual financial statements.

Keywords: Corporate Governance; Stakeholder; State Owned Enterprises; Zamtel; MTN; Agency risk theory; stakeholder theory.

Introduction

Like many countries across the world, Zambia has a number of state-owned enterprises that operate in various economic sectors ranging from telecommunications to retailing, manufacturing, and energy. Zambia is a landlocked country in Southern Africa and has a population of 19.6 million inhabitants as of the 2022 census as published by the Zambia Statistical Agency (ZAMSTAT). Its capital is Lusaka. The country has a diverse population of ethnic groups and a number of cosmopolitan cities such as Lusaka, Livingstone, Kitwe, and Ndola. Livingstone being the tourist capital Telecommunication and technology are the cornerstones of modern cities and development, and that is where telephone service providers come in to play a big role.

The major telecommunications company in Zambia for so many years, before other players came on the market after privatisation, has been Zambia Telecommunication Company (Zamtel), which was established in 1913. Over the years, the company has been mainly a state-owned enterprise (SOE) until 1994. In 1994, the then-SOE known as Post and Telecommunication Corporation (PTC) was split through privatisation and a restructuring program into Zambia Postal Services (ZAMPOST) to cover postal services and Zamtel to cover telecommunications services (Zamtel, 2023).

In the recent years, Zambia has seen a substantial investment in the telecommunication sector, ranging from internet, voice calls, video conferencing, remote server provision, etc. This has been since the start of the privatisation era, beginning in 1992, after the country went from being a one-party state to a multi-party state. Fundanga & Mwaba (1997) stated in the research paper they did for the African Development Bank (AfDB) that Zambia was one of the many African countries that embarked on extensive privatisation in 1992 as part of economic reform.

It was not until July 2010 that Zambia Telecommunication Company Limited (Zamtel) was partially privatised, when LAP Green Networks, a Libyan state-owned firm, bought off 75% for \$257 million. However, this stake never lasted long as the government at the time executed a hostile takeover, citing that the previous regime had sold off the 75% without following laid-down procurement procedures and that the transaction was marred with corruption. In January 2012, the new government nationalised Zamtel through the Michael Sata-led government without any compensation to the LAP Green group owned by the Libyan Investment Authority (LIA), which is wholly owned by the Libyan government. Following this takeover, LIA sued the Zambian government in a London court and was awarded compensation of \$380 million.

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Since 2012, Zamtel has continued to run as a state-owned enterprise (SOE) wholly owned by the government. Zamtel is a first mover in the industry but still lags behind Mobile Telephone Network (MTN) Zambia and Airtel in market share and is not competitive enough with the other competitors. Currently statistics from the Zambia Information, Communication, and Technology Authority (ZICTA) indicate that, as of December 31, 2022, MTN was the second largest provider of mobile telephone subscriptions, standing at about 36%, followed by Zamtel at a far lower 18%. MTN came onto the Zambian telecommunications scene in 2005 via an acquisition approach to market entry after the acquisition of Telecel. This was at a time when Zamtel had already been on the market since 1913, though in a different form and providing more old-fashioned communication services such as telegram. The holding company for MTN Zambia is the South African-listed MTN Group, listed on the Johannesburg Stock Exchange (JSE) with a market capitalisation of \$13.14 billion.

There are a number of studies that have been conducted in Zambia on the telecommunications sector. Most of the research has focused on the general impact of the three major service providers and how they compete. This literature review is looking at the corporate governance of Zamtel in comparison to that of MTN, which is one of its biggest competitors.

Research Methodology

The research method adopted is a literature review of related theoretical concepts and telecommunication literature that has been published and peer-reviewed. This is a systematic literature review and content analysis of literature on the related subject. A systematic literature review entails critically reviewing studies already done on the topic area to have a better understanding of where we are coming from and where we are at this moment in time. This way, systematic literature review helps us have a better understanding of the topic and identify gaps for future studies to add to the knowledge already in existence.

In this literature review, Google Scholar, Web of Science, Science Direct, and JSTOR were used to gather the literature with key words such as "governance," "management," "state-owned enterprises," "Zamtel," "MTN," "stakeholder theory," and "agency theory." The period covered in the research was from 2011 to 2023, that is, a limited 12-year period for literature review. However, for historical purposes, there are exceptional years selected before 2011 just to give the research a better understanding, mostly in the introductory and methodology sections. For the purpose of better understanding, some theories have been cited before 2011, such as the agency theory.

The use of literature review as a methodology has its own challenges and limitations, both inherent to the researcher and due to the availability of peer-reviewed articles on the topic being researched. With the dual goals of expanding the knowledge base and guiding policymaking and practice, medical science has made an effort over the past fifteen years to enhance the review process by synthesising research in a methodical, open, and repeatable way (Tranfield, Denyer & Smart 2003).

Theoretical Perspective and Literature Review

Theoretical Perspective

In this section, the theoretical perspectives will be explored that help measure governance and financial performance in an organisation that has a bias towards state-owned enterprises (SOEs) and will be applied to the telecommunications industry in Zambia in a comparative sense.

Corporate Governance

Corporate governance, also known as the system by which corporations are directed and controlled, outlines the rules and procedures that must be followed as well as decision-making support for corporate affairs (Ibrahim, Rehman, & Raoof, 2010). When the Organisation for Economic Co-operation and Development (OECD) nations underwent significant economic and political transformation beginning in the middle of the 1980s, the use of the term "corporate governance" increased (L'huillier, 2014). It also specifies the allocation of rights and responsibilities among various stakeholders, among them shareholders, directors, managers, board members, suppliers, the government, etc.

The issue of corporate governance has been with businesses and corporations for a number of decades now. As much as corporate governance, as the wording suggests, is from the corporate world, it cannot be isolated from an SOE like Zamtel, though it may be more accustomed to a corporate environment like MTN. There have been many changes in corporate governance over the years, with most organisations focusing on issues that relate to corporate social responsibility (CSR) and institutional reputation in the modern world of information and technology, where information moves fast across the globe. Most organisations, whether public or private, have taken note of these changes, though public organisations such as SOEs have lagged behind in adopting the changes. This is mostly prominent in developing countries like Zambia, where SOEs seem to have more focus on political direction than the essence of organisational existence.

In the last several decades, organisations that want to increase the legitimacy and responsibility of corporate boards of directors have made substantial modifications to corporate governance procedures (Reuer & Elko, 2018). The involvement of the government in managing Zamtel has had a negative affect over time due to the lack of continuity of both the board and executive over the years. "In July this year [2022], Mutati said Zamtel needs a recapitalisation to the tune of US\$265 million in order to survive, but that the government did not have the money" (Malakata 2022). This is a clear indication that, as long as Zamtel is still operational, its balance sheet is not in good condition and the firm requires some recapitalisation. That way, it would be able to stay afloat and start to improve its market share.

However, is it guaranteed that such a capitalisation will make Zamtel more viable without addressing the governance structure and making operations more efficient and professionally managed? Looking at the 2021 Financial Statements for MTN, MTN Zambia generated about \$30 million in Earnings Before Interest, Taxes, and Depreciation (EBITD), which is quite substantial. Such numbers are difficult to ascertain for Zamtel, as there are no published financial statements.

Zamtel has no clear corporate governance structure apart from the fact that it is wholly owned by the Industrial Development Corporation (IDC), which is a holding company for SOEs in Zambia on behalf of the government. The provisions and legal

adoption of corporate governance practices in Zambia are under the Companies Act, Chapter 388 of the Laws of Zambia, though they are poorly enforced in SOEs due to their influential position. In one of the studies on SOEs' corporate governance, Luputa & Mwanza (2022:435), there was a finding that "SOEs do not have good corporate governance structures, and this is compounded by a complicated legal framework in the country." This therefore creates challenges in the consistency of conduct and how SOEs are operated in Zambia and many other developing countries. The other problem that arises is the fact that even though Zamtel is incorporated under the Companies Act and created by an act of parliament, such operations are complicated. The operations of these SOEs are the main source of concern, and this is because each SOE is governed by its own legislative statute (Luputa & Mwanza).

It should however be noted that private and listed firms are better managed due to the presence of corporate governance frameworks and the adoption of other best practice frameworks like the King IV report. In their 2021 King IV Assessment Report, MTN Group articulated some of the key corporate governance principles in great detail, such as leadership, organisational ethics, being a responsible corporate citizen, board composition, etc. This framework makes the MTN Group a formidable force in the business world.

Agency theory

This theory is premised on the idea that the owners of a firm are the principals, while the managers and board act as agents of the organisation. The connection between a principal and an agent, who is hired to carry out a job on their behalf, is explained by agency theory (Lubisa, Pratamab, & Pratamac 2019). The theory hinges on the issue of managers (agents) operating the organisation to achieve their personal objectives rather than those of the shareholders (principals). This creates what I referred to as the "agency problem," as there are conflicts of interest between the agent and principal. In an SOE, the issue of agency theory becomes even more complicated as there's a third party whose interest is the citizen group.

In an SOE, the citizens entrust the politicians through an election vote to be in charge of managing the state's resources. The politicians, in turn, appoint the boards to run SOEs. However, the board has to appoint the chief executive officer to run the business on a day-to-day basis with the managers of the organisation. The aim of agency theory is to reduce and manage the problems that arise due to the separation and varying controlling powers of the owners and managers of the organisation. This theory aids in the implementation of different governance measures to regulate the behaviour of the actors in jointly owned enterprises. To effect the regulation, researchers have identified matters such as board structure, board composition, separation of power, etc. This was well highlighted by Panda & Leepsa (2017:91), who wrote,

"many authors from different countries have made extensive surveys on the agency problem and its cost to find remedies." Many authors have found that separations of ownership from control, conflicts of interest, risk aversion, and information asymmetry are the leading causes of agency problems, while it was found that "ownership structure, executive ownership, and governance mechanisms like board structure can minimise the agency cost".

SOEs like Zamtel have huge agency costs due to the nature of structural challenges that mostly emanate from the non-executive board and executive appointees, who are mostly appointed based on political affiliation. The agents are sometimes appointed without a competent and transparent process of recruitment. This creates a conducive environment for more agency problems. It is important to think about whether the selection process takes qualification, competence, and adequacy requirements into account rather than political ones when choosing people to serve as public managers (Vicente, 2020).

The assumption of the theory is that managers are opportunists who have no regard for the manager's skills and who only serve their own interests, and this stands as a limitation of the theory. Researchers have identified that the limitation above has created a challenge for principals to understand that there are many factors that influence human behaviour, and it is not only about their self-interest. It has also been noted that organisational culture has a lot to do with how a manager behaves in running the business.

Therefore, modern firms must ensure that as they develop their strategies, they do not forget the needs of their managers or the society in which they operate. Corporate social responsibility and sustainability have become very important factors for business development and the reduction of agency costs. Researchers are experimenting with modifying key assumptions like the notion that man is just a self-interested maximise in response to the need to examine a more comprehensive view of man (Angwin & Smith, 2015).

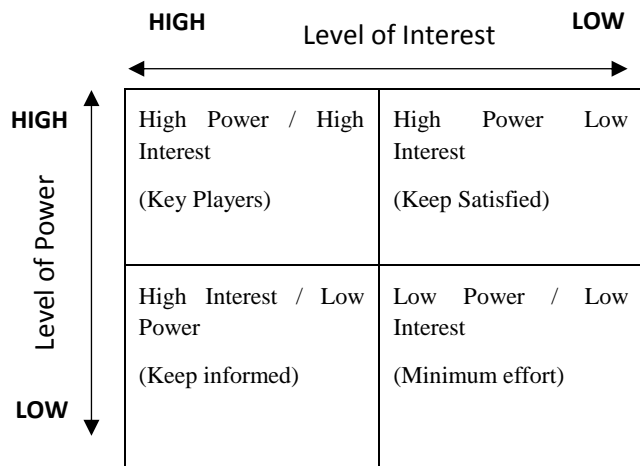
MTN being a private sector institution, continues to reduce its agency costs due to the nature of its status as a private sector institution. However, they run the risk of this problem because the subsidiary, MTN Zambia, is not listed and may not have a lot of restrictions and stringent monitoring mechanisms and reporting requirements. However, the MTN Group will ensure that they institute measures that reduce the agency cost and maintain the MTN Zambia subsidiary viable in the long term. This is achieved through the board charter, as stated below, which provides guidelines for how the group and its subsidiaries are run. "Governance at MTN is structured in line with best practices and is substantially cascaded down to subsidiaries across the Group." The Board delegated its authority to committees with the mandate to deal with relevant governance issues and report to the Board on them on a quarterly basis. Each committee operates under terms of reference setting out roles and responsibilities, composition, and scope of authority. "These are reviewed every year" (MTN Group, 2023).

Stakeholder theory

This theory looks at the focus of the business operations and identifies the key stakeholders that have different interests and powers in the organisation. Stakeholder theory was first coined by R. Edward Freeman in 1984 to address the morals and values of managing an organisation. The concept of "stakeholders," "stakeholder management," or "a stakeholder approach to strategic management" implies that managers must develop and implement procedures that satisfy all parties with an interest in the company. Managing and integrating the connections and interests of owners, workers, customers, suppliers, communities, and other groups in a way that supports the long-term success of the company is the main goal of this process (Freeman & John, 2018).

To apply stakeholder theory, one can also employ Mendelow’s stakeholder mapping, which looks at power and interest in a matrix form. This matrix will help an organisation manage its stakeholders. The Mendelow’s matrix needs to have these questions answered about stakeholders: what is the power of each stakeholder? What is the level of interest for each stakeholder? Mendelow proposed a matrix to help analyse stakeholders (Mendelow, 1981). In this way, stakeholders are grouped into the matrix, and each group is given management attention according to the box they fit in the matrix, as shown in Fig. 1 below.

Figure 1 Mendelow’s Matrix (Each box status of Mendelow’s Matrix)



Source: Adapted from (Mendelow, 1991)

In analysing these stakeholders, Elsaid, Salem, and Abdul-Kader (2017:146) stated as follows:

“High-power, interested people: These are the people that must fully engage and make the greatest efforts to be satisfied.” High-power, less-interested people: Put enough work with these people to keep them satisfied but not so much that it makes them bored with the study. Low-power, interested people: Keep these individuals adequately informed and talk to them to ensure that no major issues are arising. These individuals can often be very helpful with the details of the project. Low-power, less interested people: Again, monitor these people but do not bore them with excessive communication”.

High power/high interest: These are the key players and should be managed closely. These have more influence on the long-term survival of the business. MTN will consider shareholders and major investors, such as bondholders, as key players and manage them closely.

There is priority number one. As for Zamtel management, they would consider the government a stakeholder in this category and would fully engage.

High power/low interest: These are a category of stakeholders that the organisation will ensure are kept satisfied and happy with the organisation. However, the effort has to be to that extent and not overload them with information. They will be given information that is sufficient to satisfy them. In the telecommunications sector, where Zamtel and MTN belong, this would include suppliers of high-tech equipment and other services like licensing requirements

at the initial stages. Labour unions will also fall into this category. For both MTN and Zamtel, they have covered this well.

Low power/high interest: These have to be kept well informed of important matters for the organisation. Engage them and ensure no major negative issues are left unattended. For the telecommunications sector, both Zamtel and MTN’s tax authorities—in this case, the Zambia Revenue Authority (ZRA)—will be highly interested. In this category, the Zambia Telecommunication Authority (ZICTA) will also have a high interest in ensuring that both Zamtel and MTN comply with the legal provisions. Competitors in the sector will fall into this category, including customers with high interest, as they want to have good connectivity and less power due to the loyalty that builds over time. However, the power of numbers may be strong in a collective sense. Low power/low interest: These are the quite important stakeholders, but you need to keep them in check. Monitor them continuously, as their power or interest levels may change over time. In Zamtel and MTN, these will be likely.

First Mover advantage theory

This theory looks at the aspect that the first-established business has an advantage in the market as they are at the front of the pack. In their article, Lieberman & Montgomery (1988:41) stated that “first-mover advantages arise from three primary sources: (1) technological leadership, (2) pre-emption of assets, and (3) buyer switching costs.” They also clearly stated that there are advantages and disadvantages to being the first mover. For Zamtel, it was difficult to take advantage of its position, as they seemed to be unable to take charge of any of the three sources. This was due to poor innovation. Even currently, Zamtel seems to lag behind in technology. In the recent past, MTN launched the 5G network that Zamtel is yet to launch. “MTN Zambia today launched its 5G network and claims to be the first mobile operator in the southern African country to offer 5G services commercially after successfully undertaking trials over the past 11 months” (IT Web 2022).

Zamtel has been in the telecommunications industry in Zambia way before MTN came on the scene in 2005. However, it seems Zamtel was unable to take advantage of being the first mover. However, this could be understood because MTN comes with more experience, technological expertise, and a proven manager in the industry. MTN has access to human capital and expertise across the world that Zamtel would not have as an SOE. Zamtel has been lagging behind in most technologies and, hence, unable to attract new customers, while MTN has maintained its position as a market leader for a long time.

One disadvantage of being first to market is that a competitor is able to copy and improve an already existing product or even bring out a better version of the same technology. This has been the strategy of MTN in making Zamtel lag behind in third place behind Airtel and MTN.

Managerial Hegemony

L’huillier (2014, Cited in Hung, 1998) stated that supporters of managerial hegemony start with the basic idea that governing bodies are “tools” that professional managers use to promote and legitimise their choices. The theorists state that the board is supposed to show that they are in charge when in fact they are just rubber stamps for the executive to operationalise their decisions.

Whether these decisions are in the best interest of the shareholders and other stakeholders is another story. Under management hegemony, the board is rendered powerless by the chief executive and executive team, who set the agenda and decide the meeting's conclusion and relegate the board to a rubber-stamping role (Chambers, 2012).

There are instances where SOEs have CEOs appointed by the minister responsible, not the board. This makes the CEO's position much stronger, as the appointment comes from a higher political office.

Discussion

SOEs have lagged behind in many business aspects, especially strategic approaches to business. Zamtel was a first mover on the telecommunications market but was overtaken by MTN because the firm did not put in place the right strategies to take advantage of its strategic position in relation to infrastructure and government. There seems to be a *laissez-faire* management approach to running Zamtel due to the holding company, IDC, being under a supervisory board and not affecting the provisions of the CEO's performance contracts. This may be difficult, as in some cases the failure of the CEO to achieve the goals of the performance contracts is influenced by politicians and the appointing authority.

Zamtel needs to develop a good corporate governance structure that takes care of the shortfalls that include strong political influence on its operations. IDC should not be the final approval of the appointment of the CEO of Zamtel or any other SOE. Let the board of the SOE make the appointment of a CEO, and that should be final. The IDC board should hold the board accountable and not the CEO.

The success of a corporate has a number of factors that must be achieved, and one of them is having a sound corporate governance framework that is effectively enforced and updated periodically to be in conformity with the trends in the sector and corporate world. The need for properly governed SOEs needs to be given attention in both academic research and by policy developers in the developing world. This is due to the fact that, their existence represents a critical component to keeping these economies running effectively and efficiently, as the SOEs provide critical public goods and services. The report of Harris et al. (2020:1), published by the World Bank, stated that with average liabilities of 20% of GDP and assets of around 32% of GDP, SOEs make up a sizeable portion of Public Sector Balance Sheets (PSBSs) across a sample of sub-Saharan African nations.

Future research can be done on the impact of having the Republican president be the IDC board chairperson. This could be important, as that is likely to have an impact on how decisions are made given the high power possessed by the office of the Republican President. Remuneration and compensation of senior management, including the CEO, should be based on performance, and the board needs to have robust mechanisms that are not only effective but also seen to be effective.

In addition to the issues of governance and strategic planning, there are other factors that can affect the performance of SOEs in developing countries. One such factor is the lack of skilled personnel, particularly at the management level. Many SOEs in

developing countries like Zambia are unable to attract and retain top talent due to limited resources, low salaries, and a lack of opportunities for career advancement. This can have a negative impact on the ability of SOEs to compete with private sector firms and to effectively deliver public goods and services.

Furthermore, corruption and political interference can also hinder the performance of SOEs in developing countries. In some cases, political leaders may use SOEs as a means of rewarding political supporters or as a source of personal enrichment. This can lead to a misallocation of resources, a lack of transparency, and a decline in the overall efficiency of SOEs. Addressing these issues will require a comprehensive approach that includes improving governance structures, investing in human capital, and reducing political interference in SOE operations.

The performance of SOEs in developing countries is critical to the development and well-being of their citizens. As such, it is important that policymakers, researchers, and stakeholders continue to prioritize the improvement of SOE governance and operations in order to maximize their potential for contributing to economic growth and social welfare.

Conclusion

In conclusion, the governance and performance of State-Owned Enterprises (SOEs) are critical components of the economic development of many developing countries. Despite their importance, SOEs in many developing countries have lagged behind in terms of strategic planning, corporate governance, and human capital development. In addition, corruption and political interference have hindered the effective functioning of many SOEs, resulting in misallocated resources and a lack of transparency.

To address these challenges, policymakers, researchers, and stakeholders need to work together to develop and implement effective strategies that improve the governance and performance of SOEs. This includes improving corporate governance structures, investing in human capital development, and reducing political interference in SOE operations. In addition, remuneration and compensation of senior management, including the CEO, should be based on performance, and the board needs to have robust mechanisms that are not only effective but also seen to be effective.

Improving the governance and performance of SOEs is critical for the economic development and social welfare of developing countries. It is essential that we continue to prioritize this issue in both academic research and policy development in order to maximize the potential of SOEs for contributing to economic growth and social welfare.

Having a Republican president as the IDC Chairperson creates an environment that is both difficult and challenging the Board to be autonomous from political influence and power. It must be realized that boardroom decisions are heavily influenced by decision-making approach of individuals and distribution of power among the board members including the chairperson. With the powers of the president being substantial, it is likely that the board is likely to support that direction eventually. Therefore, it is recommended that the republican President should not preside over the board of an SOE like IDC.

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