



**Stellenbosch
Business School**
STELLENBOSCH UNIVERSITY

3rd Corporate Governance Conference 2025 | Navigating the Future Through Good Governance



forward together
sonke siya phambili
saam vorentoe

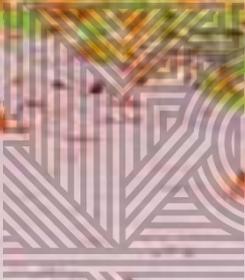
7 - 10 December 2025
Stellenbosch, South Africa



3rd Corporate
Governance
Conference 2025
CGC2025

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| Victoria street



Foreword & welcome

The world – for both business and society – has changed fundamentally over the past decade. Global challenges such as economic inequality, racial and social injustice, environmental concerns, digital privacy and misinformation, and technological disruption present serious threats to the economy and the wellbeing of present and future generations. Organisations – as significant contributors to the deterioration of socio-ecological systems – are increasingly expected to assume responsibility and accountability towards the economic, social and environmental systems in which they operate. At the same time, new regulatory developments have raised expectations of boards and governing bodies.

The 21st century has also seen a shift in the approach to corporate governance: an initial shareholder-centric form has shifted to a stakeholder-centric approach, and ultimately to a systems value model. In a systems value model, organisations need to recognise that they are an integral part of the broader social and environmental systems and should therefore create value for the systems in which they operate. Concepts like corporate citizenship, stakeholder inclusivity and integrated thinking encompass systems value creation. In Africa, our Ubuntu-Botho philosophy of “I am because you are; you are because we are” aptly describes such a systems value approach and recognises that collective human wellbeing depends on the health and resilience of the planet.

Within organisations, governing bodies have the challenge of navigating their organisations towards a sustainable future for all. Empirical evidence shows mixed results on the effectiveness of corporate governance practices in addressing pressing global issues in a sustainable manner. It is recognised that a renewed commitment towards ethical and effective leadership is required to ensure an equitable future for the planet and its people. It is within this context that the 3rd Corporate Governance Conference, with the theme “*Navigating the Future Through Good Governance*”, takes place on 7 to 10 December 2025.

As conference organisers we hope that the conference provides an opportunity for researchers, academics, practitioners and regulators to share their experience and discuss new and challenging issues in corporate governance. We trust that you will find value in this vital dialogue on responsible and effective leadership within corporate governance. Besides the academic discourse, we hope that the conference will be a good opportunity to network, make new friends and enjoy what the Western Cape and Stellenbosch have to offer.

We welcome you to Stellenbosch and the 3rd Corporate Governance Conference!



Prof Nicolene Wesson



Prof Lee-Ann Steenkamp



Prof Riaan Rudman

Conference technical committee



Prof George Nel

Conference theme

The 3rd Corporate Governance Conference, proudly sponsored by EY, is hosted by the Centre for Corporate Governance in Africa, **jointly residing** at the Stellenbosch Business School and the School of Accountancy. This influential gathering takes place in person from 7 – 10 December at the prestigious STIAS venue in Stellenbosch, aimed at exploring vital issues shaping the future of corporate governance.

This conference brings together researchers, academics, practitioners, and regulators to explore critical issues shaping the future of governance. This year's theme, '**Navigating the Future Through Good Governance**' calls for leadership rooted not in compliance, but in conviction. We are shifting the conversation from box-ticking to outcomes: how organisations cultivate ethical culture, drive performance, ensure conformance, and build legitimacy. These principles provide the lens through which we explore what good governance really means.

We welcome presentations that engage with (but are not limited to) the following areas:

- Ethical Culture: Shared values and practices that promote ethical behaviour
- Performance: Sustainable value creation in an economic, social and environmental context
- Conformance: Regulatory discipline and internal control systems
- Legitimacy: Trust, reputation and responsible citizenship

The conference calls on researchers, academics, practitioners, and regulators to share insights and foster meaningful dialogue on advancing responsible, sustainable, and legitimate governance.

Keynote speakers will include distinguished speakers from EY, influential thought leaders, like the Chair of the King Committee, business leaders, decision makers and internationally recognised researchers. We are confident that you will gain key insights on best practices and emerging trends in ethical and effective governance.

For enquiries, e-mail Surita Basson at CGConference@sun.ac.za

Keynote & panelists

Keynote speakers



Michiel
van der Lof
EY Global Corporate
Reporting Services

MICHEL VAN DER LOF serves as the EY Global Corporate Reporting Services Leader. In this role, he helps to drive global consistency in the application of International Financial Reporting Standards (IFRS) both for accounting and for sustainability reporting. He is chair of EY's Global IFRS Policy Committee and chair of EY's Global ISSB Policy Committee. He is responsible for informing clients and engagement teams on current matters with respect to financial reporting including new IFRS standards, ISSB Standards and interpretations and users' expectations. Apart from Michiel's corporate reporting role, he is also an Assurance partner in the Netherlands. He was formerly the EMEIA IFRS Leader and before that, the EMEIA IFRS Leader for Financial Services.



Prof Arnold Smit
Stellenbosch Business
School

ARNOLD SMIT is an extraordinary associate Professor at Stellenbosch Business School and the IEDC-Bled School of Management in Slovenia, and founder of WisePraxis (Pty) Ltd. With a background in theology, philosophy, and ethics, he supports leaders and organisations in strengthening ethical leadership and integrating values into practice. At Stellenbosch Business School's Centre for Corporate Governance in Africa, he leads director development programmes. He also serves as a nonexecutive director of The Ethics Institute and trustee of the SEED Educational Trust. His latest book, Making Values Real – Focus on the Yeast Effect, offers a practical guide to leading and relating through values.



Prof Irene-marié
Esser
University of Glasgow

IRENE-MARIE ESSER is a Professor of Corporate Law and Governance in the School of Law at the University of Glasgow and Subject-Head of Commercial Law. She is a fellow of the Academy of Social Sciences. She is also Dean of the Graduate School, College of Social Sciences. She is a Senior Advisor at the Centre of Corporate Governance, Institute of Directors in the UK. Since 2020 she is an Extraordinary Professor at Stellenbosch University, South Africa and also a Visiting Professor at the National Law University Jodhpur, India. She was admitted as an Attorney of the High Court of South Africa in 2005. Her research spans doctrinal and empirical approaches, covering the UK, EU and South Africa in the field of corporate governance, company law and corporate social responsibility. Professor Esser acted as an External Consultant to the King IV Committee on Corporate Governance in South Africa and the upcoming King V Report. Reference has been made to her work in the King Reports on Corporate Governance following her inclusive stakeholder protection approach. She was the Company Law Convener for the UK Society of Legal Scholars for 3 years, until 2021. Professor Esser has developed and presented a course at the University of Johannesburg on Board Governance since 2009, accredited by the IoDSA. She is on the editorial board of the European Business Law Review, and a board member of the Centre for Corporate Governance in Africa as well as the Global Research Foundation for Corporate Governance.

Panelists

King IV to King V: Moving Beyond a Tick Box Culture



Joy-Marie
Lawrence
Boardvisory

(Panel Facilitator)

JOY-MARIE LAWRENCE is an experienced Non-Executive Director with a governance-legal background. Joy-Marie is a Chartered Director and Founder of www.boardvisory.com a niche board consultancy in effective Board Leadership with its proprietary Director-Shift™ framework. Joy-Marie designs and delivers executive leadership programmes, including the award-winning Women on Boards – Foundation Programme©, which was recognised internationally in 2024 for its impact. She coaches boards and board directors on effectiveness in the boardroom. Her academic qualifications include an Executive MBA (with distinction), Masters of Law, LLB, and BA. She has been a fellow of the Institute of Directors of South Africa since 2009, an accredited Chartered Director since 2017 and credentialed as a Professional Certified Coach by the International Coaching Federation. She is an current Chair and Non-Executive Director on Boards for more than 20 years. She enjoys amateur sports photography and reading preferably not at the same time.



Ansie Ramalho
King V Committee

ANSIE RAMALHO is a lawyer by training and considered a leading authority on corporate governance with both theoretical and applied knowledge on the topic. She strongly believes that corporate governance can and should be harnessed for the benefit of the economy, society and the natural environment. Ansie is the chairperson of the King Committee on Corporate Governance for South Africa where she has been a member since 2009. She also serves as a professional non-executive director and is presently the Chairperson of KPMG South Africa and a board member of the Integrated Reporting Committee of SA. Additionally, she is a member of the Financial Reporting Standards Council appointed by the Minister of Trade Industry and Competition. Ansie is a Chartered Director (SA) and also the examiner for the designation.

Ansie is an active contributor to the fields of corporate governance and company law, offering consulting and training services. She facilitates director development programmes offered by the Institute of Directors South Africa (IoDSA), University of Johannesburg and for sponsors appointed by the Johannesburg Stock Exchange. Additionally, she offers corporate governance consulting services on an *ad hoc*-basis to corporate clients. Ansie's past achievements include the highly successful execution of the project that had resulted in the publication of the King IV Report on Corporate Governance for South Africa, 2016. She was the driving force behind King IV's outcomes-based approach, which is now internationally recognised for its innovative approach to corporate governance code writing. Prior to this, Ansie served as the Chief Executive of the IoDSA from 2010 to 2014.



Prof Daniel
Malan
Trinity College Dublin

DANIEL MALAN is the director of the Corporate Governance Lab at Trinity Business School and a Fellow of Trinity College Dublin in Ireland. He is the co-founder of IntegrityIQ, an AI-driven integrity platform supported by Enterprise Ireland which is in the process of becoming a Trinity Campus Company. He is the author of "Power and Corporate Responsibility", the joint winner of the 2024 Academy of Management's Social Issues in Management Best Book Award. He is the recipient of the Trinity Business School Research Excellence Award – Best Managerial Impact (2025) and has received Teaching Excellence Awards from Trinity Business School in 2023, 2024 and 2025. He is an associate professor extraordinaire at Stellenbosch Business School in South Africa, and a former visiting scholar at the Wharton School (University of Pennsylvania) and the Mendoza College of Business (University of Notre Dame). He was the co-chair of the Business 20 (B20) Task Force on Integrity and Compliance (2022 and 2020), is a former member of the Global Future Council on Transparency and Anti-Corruption of the World Economic Forum (2019 – 2022) and is the regional partner for Africa and Ireland at the International Board Foundation in St Gallen, Switzerland. He is a former associate director of KPMG Forensic Accounting, where he was the regional service specialist for ethics and integrity services in Europe, Middle East and Africa region. He holds a PhD in Business Administration, a Masters degree in Philosophy (cum laude) as well as a Masters degree in Business Administration (MBA), all from Stellenbosch University in South Africa.



Prof Irene-marié
Esser
University of Glasgow

IRENE-MARIE ESSER is a Professor of Corporate Law and Governance in the School of Law at the University of Glasgow and Subject-Head of Commercial Law. She is a fellow of the Academy of Social Sciences. She is also Dean of the Graduate School, College of Social Sciences. She is a Senior Advisor at the Centre of Corporate Governance, Institute of Directors in the UK. Since 2020 she is an Extraordinary Professor at Stellenbosch University, South Africa and also a Visiting Professor at the National Law University Jodhpur, India. She was admitted as an Attorney of the High Court of South Africa in 2005. Her research spans doctrinal and empirical approaches, covering the UK, EU and South Africa in the field of corporate governance, company law and corporate social responsibility. Professor Esser acted as an External Consultant to the King IV Committee on Corporate Governance in South Africa and the upcoming King V Report. Reference has been made to her work in the King Reports on Corporate Governance following her inclusive stakeholder protection approach. She was the Company Law Convener for the UK Society of Legal Scholars for 3 years, until 2021. Professor Esser has developed and presented a course at the University of Johannesburg on Board Governance since 2009, accredited by the IoDSA. She is on the editorial board of the European Business Law Review, and a board member of the Centre for Corporate Governance in Africa as well as the Global Research Foundation for Corporate Governance.



IMRE NAGY joined the South African audit regulator after being appointed as Director Inspections in February 2013, and his responsibilities comprised overseeing the regulatory quality monitoring and remediation of audit firms and individual registered auditors in South Africa. He is currently appointed as the IRBA Chief Executive Officer since 2021. In his earlier professional career, he has held positions at several small and large auditing firms. His last position before joining the regulator was that of director and regional (provincial) head of the fifth largest audit network firm in South Africa at the time.

In the past 25 years, Imre has gained extensive experience in audit regulation, performing external audits, audit quality monitoring and audit quality management/control. He has also attained comprehensive knowledge and experience in accounting, risk management, forensic investigation and internal audit, and public sector advisory. His broad knowledge and experience in these areas have underpinned his deep-rooted passion for the accountancy profession and its regulation. Since 2013, he has been serving as an independent technical advisor to the Auditor-General South Africa's (AGSA) Quality Management Assessment Committee until 2021. Imre is also currently appointed as a member of the King Committee on Governance since March 2023.

On the international front, Imre currently serves as a Board member and Audit and Finance Committee Chairperson of the International Forum of Independent Audit Regulators (IFIAR), an organisation made up of independent audit regulators from 56 jurisdictions around the globe.

Sustainability: Are the Gains Being Reversed in the Corporate World?



MOHAMED ADAM is an admitted attorney and also holds an LLM in International Trade Law from the University of Essex in the UK. He held several positions in Eskom Ltd in a professional and management role, and in February 2015 he joined ArcelorMittal South Africa Ltd as General Counsel and GM Regulation. His experience includes involvement in executive management, legal and compliance, ethics, corporate governance, sustainability and integrated reporting. He has been a member of the King Committee on Corporate Governance for many years and is currently the Deputy Chairman of the King Committee. He is a member of the Integrated Reporting Working group and was also the chairman of the board of directors of The Ethics Institute until July 2019, and continues to serve as a Lead Independent Director. He is the co-author, together with Dr Reuel Khoza, of The Power of Governance: Enhancing the Performance of State-Owned Enterprises (2005).



MOHSIN YAHYA NANA is an Associate Partner at EY Africa, specializing in financial statement auditing, ESG reporting and sustainability assurance. He is a Chartered Accountant (CA(SA)) and Registered Auditor (RA). Mohsin leads high-impact engagements across listed entities, guiding clients through sustainability reporting and assurance readiness. He is a member of EY's Global Sustainability Assurance and reporting Group and a contributor to the ISSB Roundtable, helping shape the future of sustainability reporting in Africa.



Tsabo
Mokoloane
South African Institute of
Chartered Accountants

TSABO MOKOLOANE is qualified Chartered Accountant CA(SA) with over ten years of professional working experience and currently works at The South African Institute of Chartered Accountants (SAICA) within the standards division as a Manager responsible for 'Sustainability and Integrated Reporting', also a member of SAICA IGTM Steering Committee, Ex-officio committee member on the SAICA Sustainability Technical Committee (STC) and Visiting/Observer member on the IRBA Sustainability Standing Committee (SSC). With international experience in Boston and New York, as well as contributions to projects like the Eswatini Stock Exchange ESG Reporting Guide, Tsabo brings a powerful blend of global perspective and technical expertise, where he plays a key role in shaping reporting standards that drive accountability and transparency. Tsabo is passionate about the future of ESG / Sustainability reporting and Assurance.



Leanne
Govindsamy
Southern Transitions

LEANNE GOVINDSAMY is a Human rights and Environmental lawyer with 16 years of legal experience in working to advance social, environmental and climate justice through law and policy reform, strategic impact litigation, research and advocacy. She had a leading role in establishing the Fair Finance Coalition Southern Africa and the Fair Steel Coalition. She is the former Head of the Corporate Accountability and Transparency programme at the Centre for Environmental Rights, an 'activist lawyer' organisation in South Africa. Her past roles also include a clerkship at the Constitutional Court, attorney practice at Cheadle Thompson and Haysom, and Head of Legal and Investigations at Corruption Watch. She has a Master of Laws (LLM) in International Human Rights Law (University of Notre Dame, USA) as well as a LLB and has a Master's degree in Anthropology (University of Witwatersrand, South Africa).



Robert
Lewenson
Old Mutual

ROBERT LEWENSON is the Head of Responsible Investment, where he leads the execution of the responsible investment strategy comprising, among others, comprehensive industry ESG research, the analysis of green growth opportunities, and promotes engagement on regulatory issues and local industry initiatives. In addition, Robert is responsible for proxy voting and engagement for listed equity investments. He represents Old Mutual Investment Group on various industry bodies and champions responsible investment for the Old Mutual group. Robert currently sits on the board of the International Corporate Governance Network (ICGN) as the only emerging markets representative, founder committee member of the CRISA, member of the ASISA RI Committee and a member of the IODSA Remuneration Committee.

Prior to joining the Responsible Investment team, Robert was a legal advisor at Old Mutual Investment Group for seven years. His legal and corporate governance background enables him to bring his knowledge of law and negotiation skills to the fore in promoting clients' interests, while his extensive knowledge of the ESG ecosystem and support from a skilled and experienced team continue to carve out Old Mutual Investment Group's leading position in ESG product development and stewardship on the African continent. He holds a BBusSc LLB degree and is an Attorney of the High Court.

Academic Research to Inform Standard Setting



Prof Donna
Street
International Association
for Accounting
Education and Research
& nominated by ACCA

(Panel Facilitator)

DONNA STREET is the Director of Research and Educational Activities of the International Association for Accounting Education and Research (IAAER) and previously served as the Association's President, VP Research and VP Communications. She coordinates the IAAER KPMG research grant program to inform the IASB. Previously she served as President of the International Accounting Section of the American Accounting Association and received the section's Outstanding International Accounting Educator Award and its Service Award. Professor Street's research focuses primarily on international financial reporting issues including compliance and segment reporting.



Prof Warren
Maroun
University of
Witwatersrand & Leeds
University

WARREN MAROUN is a Chartered Accountant with a PhD from King's College London. Before joining academia, Warren served in different capacities at PricewaterhouseCoopers in South Africa (PwC). He held a visiting role at the firm from 2010-2018 and currently serves as a non-executive director of the Professional Provident Society (PPS) in South Africa. Warren consults widely on a range of accounting, assurance and sustainability-related matters. He serves/has served on different task forces, working groups and committees for the Integrated Reporting Committee of South Africa, the Independent Regulatory Board for Auditors, the Chartered Governance Institute of Southern Africa and the International Auditing and Assurance Standards Board (IAASB). Warren is the co-editor of "Meditari Accountancy Research" and is an Associate Editor of "Accounting, Auditing and Accountability Journal" and the "British Accounting Review". Warren has published several books and book chapters and is an author of more than 100 academic papers dealing with technical and theoretical developments in corporate reporting and assurance.



Milton Segal
IFAC Professional
Accountants in Business
group

MILTON SEGAL leads the Standards team at the South African Institute of Chartered Accountants (SAICA), where he is responsible for thought leadership, member guidance, and advocacy both locally and globally. He serves as a technical assistant to the IFAC board. He represents SAICA on several international platforms including the IASB's Emerging Economies Group, IFAC's Professional Accountants in Business Committee, and the IFRS Foundation's Integrated Reporting and Connectivity Council. Milton is also the alternate SAICA member on the King Committee and the Global Accounting Alliance, and serves on the Board of the Integrated Reporting Committee of South Africa.

Prior to joining SAICA, he was a senior lecturer and head of the Financial Accounting Division at Wits University, where he also coordinated the CA(SA) program.



Prof Elmar Venter
University of Pretoria

ELMAR VENTER is Head and Professor of Accounting in the Faculty of Economic and Management Sciences at the University of Pretoria. He is a Chartered Accountant (South Africa) and holds a PhD in Accounting from the University of Auckland, New Zealand. His research focuses on the consequences of corporate reporting, including financially material sustainability issues, for capital market participants. He previously served as a Vice-President of the International Association for Accounting Education & Research (IAAER).

Welcome & closing



Prof Stiaan Lamprecht
Deputy Director, Teaching and learning, School of Accountancy, Stellenbosch University



Prof Sibuso Moyo
Deputy Vice-Chancellor (DVC) Research, Innovation and Postgraduate Studies, Stellenbosch University



Prof Reza Daniels
Dean: Faculty of Economic and Management Sciences, Stellenbosch University



Prof Dieter von Fintel
Vice Dean for Research, Internationalisation and Postgraduate Affairs in the Faculty of Economic and Management Sciences, Stellenbosch University

Organising committee



Prof Nicolene Wesson
Centre for Corporate Governance in Africa, Stellenbosch Business School, Stellenbosch University



Prof George Nel
Centre for Corporate Governance in Africa, School of Accountancy, Stellenbosch University



Prof Lee-Ann Steenkamp
Centre for Corporate Governance in Africa, Stellenbosch Business School, Stellenbosch University



Prof Riaan Rudman
School of Accountancy, Stellenbosch University



Ms Surita Basson
Stellenbosch Business School, Stellenbosch University

Stellenbosch on foot tour leader



Word of thanks

We would like to thank our partners in assisting with the arrangements of the conference:

- Stellenbosch Business School International Office.
- Stellenbosch Business School Marketing Division.
- Staff at STIAS, in particular Ms Jo Venter and her staff.
- Stellenbosch University's Central Events and Conferencing Office.
- Keynote speakers and panelists.
- The session chairs for facilitating the breakaway sessions.
- Prof Rudie Nel and Dr Henriette Scholtz for assisting with the blind review of abstracts.
- Mr Munsoor Arnolds, Ms Natalie Jansen and Ms Liesl de Villiers from the School of Accountancy.
- Ms Surita Basson, Ms Sheena Maneveld and Ms Zelda Cottle from the Stellenbosch Business School.

We also want to extend our gratitude towards the late Samantha Walburgh-Parsadh. Samantha was the head of the International Office at Stellenbosch Business School and passed away on 10 August 2025.





| Biomedical research building



Programme

Main programme

SUNDAY – 07 DECEMBER 2025		
16:00–17:15	Stellenbosch on Foot	Van der Sterr entrance 1 (opposite CGW Schumann building)
17:30–19:30	Welcome reception on behalf of School of Accountancy: Prof Stiaan Lamprecht (Deputy Director: Teaching & Learning, School of Accountancy, Stellenbosch University)	

MONDAY – 08 DECEMBER 2025		
08:00–09:00	Arrival & registration Coffee/Tea/Juice	Foyer
09:00–09:20	Welcome on behalf of Stellenbosch University: Prof Sibusiso Moyo (Deputy Vice-Chancellor: Research, Innovation and Postgraduate Studies, Stellenbosch University)	Auditorium 1 & 2
09:20–09:50	Keynote address: Connectivity in Action: Complementing Financial Statements with Sustainability Reporting Mr Michiel Van der Lof (EY)	Auditorium 1 & 2
09:50–10:00	Leg stretch	
10:00–11:00	King IV to King V: Moving Beyond a Tick Box Culture Facilitated by Ms Joy-Marie Lawrence (Boardvisory) Panelists: Ms Ansie Ramalho (King Committee); Prof Daniel Malan (Trinity College Dublin); Prof Irene-marié Esser (University of Glasgow); Mr Imre Nagy (IRBA)	Auditorium 1 & 2
11:00–11:30	Coffee/Tea/Juice	Foyer
11:30–12:30	Concurrent Session One	Auditorium 1, Auditorium 2, Manor Library, Breakaway 1 & 2
12:30–13:30	Lunch	Foyer
13:30–14:00	Keynote address: A Roles-Model for Director Training Prof Arnold Smit (Stellenbosch Business School)	Auditorium 1 & 2
14:00–14:10	Leg stretch	
14:10–15:40	Concurrent Session Two	Auditorium 1, Auditorium 2, Manor Library, Breakaway 1 & 2
15:40–16:00	Coffee/Tea/Juice	Foyer
16:00–17:00	Concurrent Session Three	Auditorium 1, Auditorium 2, Manor Library, Breakaway 1 & 2
17:00–17:10	Group Photo	STIAS Garden
17:10–19:00	Welcoming Reception & Cocktail	Foyer

TUESDAY – 09 DECEMBER 2025

08:00–08:45	Arrival Coffee/Tea/Juice	Foyer
08:50–09:20	Keynote address: Non-Executive Directors in the UK: 20 Years after the Higgs Review Prof Irene-marié Esser (University of Glasgow)	Auditorium 1 & 2
09:20–09:30	Leg stretch	
09:30–10:30	Concurrent Session Four	Auditorium 1, Auditorium 2, Manor Library, Breakaway 1 & 2
10:30–11:00	Coffee/Tea/Juice	Foyer
11:00–12:30	Concurrent session Five	Auditorium 1, Auditorium 2, Manor Library, Breakaway 1 & 2
12:30–13:30	Lunch	
13:30–14:30	Sustainability: Are the Gains Being Reversed in the Corporate World? Facilitated by Mr Mohamed Adam (ArcelorMittal) Panelists: Mr Mohsin Yahya Nana (EY); Mr Tsabo Mokoloane (SAICA); Ms Leanne Govindsamy (Southern Transitions); Mr Robert Lewenson (Old Mutual)	Auditorium 1 & 2
14:30–14:35	Leg stretch	
14:35–15:20	Academic Research to Inform Standard Setting Facilitated by Prof Donna Street (IAAER & nominated by ACCA) Panelists: Prof Warren Maroun (Leeds University & University of the Witwatersrand), Milton Segal (IFAC's Professional Accountants in Business Committee); Prof Elmar Venter (University of Pretoria)	Auditorium 1 & 2
15:20–15:30	Leg stretch	
15:30–15:45	Best Paper Awards presented by Prof Reza Daniels (Dean: Economic and Management Sciences, Stellenbosch University)	Auditorium 1 & 2
15:45–16:00	Closing remarks on behalf of the Faculty of Economic & Management Science: Prof Dieter von Fintel (Vice Dean: Research, Postgraduate Affairs, and Internationalisation, Economic and Management Sciences, Stellenbosch University)	Auditorium 1 & 2
16:00–16:30	Coffee/Tea/Juice	Foyer

WEDNESDAY – 10 DECEMBER 2025

09:00–14:00	Optional networking event : Villiera wine farm & game drive	Depart from Stias
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Concurrent sessions

The concurrent session program contains the title of the presentation and the presenting author. The abstract and full authors' details are contained at the end of the conference booklet.

MONDAY - 8 DECEMBER 2025				
CONCURRENT SESSION 1	SUSTAINABLE PERFORMANCE, INTEGRATED THINKING, AND VALUE CREATION Venue: Auditorium 1 Session chair: Prof Rudie Nel	ETHICAL CULTURE, VALUES, AND GOVERNANCE PRACTICE Venue: Auditorium 2 Session chair: Dr Schalk Engelbrecht	REGULATORY CONFORMANCE, CONTROLS, AND BOARD OVERSIGHT Venue: Manor Library Session chair: Prof Adri De Ridder	LEGITIMACY, STAKEHOLDER TRUST AND RESPONSIBLE CITIZENSHIP Venue: Breakaway 1 & 2 Session chair: Ms Sonja Cilliers
	11h30-12h00 Board Composition and Corporate Performance: Contemporary Evidence from China Warren Maroun (University of the Witwatersrand)	Towards the Quadruple Bottom Line: Corporate Governance and Global Citizenship – A (South) African Perspective Lindie Engelbrecht (Independent)	Guardians or Gatekeepers? A Case Study of Disciplinary Practices in the South African Accountancy Profession Leandi Steenkamp (Central University of Technology)	Understanding the South African postgraduate digital competence gap Jerall Toi (Stellenbosch University)
	12h00-12h30 Does the equity market price ESG momentum? Evidence from South Africa Francois Toerien (University of Cape Town)	Phronēsis as Disposition for Good Governance: Cultivating Practical Wisdom Beyond Compliance Cobus Oosthuizen (Boston City Campus)	Bridging the business-IT divide: An IT governance framework for Robotic Process Automation in insurance claims Teboho Lefela & Christiaan Lamprecht (Stellenbosch University)	Navigating corporate sustainable governance: perspectives of chief sustainability officers and chief risk officers John Schippers (Stellenbosch University)
CONCURRENT SESSION 2	REGULATORY CONFORMANCE, CONTROLS, AND BOARD OVERSIGHT Venue: Auditorium 1 Session chair: Prof Warren Maroun	ETHICAL CULTURE, VALUES, AND GOVERNANCE PRACTICE Venue: Auditorium 2 Session chair: Dr Leandi Steenkamp	SUSTAINABLE PERFORMANCE, INTEGRATED THINKING, AND VALUE CREATION Venue: Manor Library Session chair: Prof Onesmus Ayaya	LEGITIMACY, STAKEHOLDER TRUST AND RESPONSIBLE CITIZENSHIP Venue: Breakaway 1 & 2 Session chair: Prof Shelly Herbert
	14h10 – 14h40 Exploring the Key Audit Matters of South African Listed Companies Dannielle Cerbone (University of the Witwatersrand)	Beyond compliance: Reimagining governance education for future business leaders Lee-Ann Pietersen (Stellenbosch University)	Enhancing State-Owned Enterprises Financial Performance through Digital Performance-based Budgeting and Pecuniary Forecasting in Namibia Talaska Katjiruru (University of Namibia)	Giving back or gaining ground? CSR perceptions and their influence on employee attitudes and behaviours in South African higher education institutions Terri Stellenboom (Stellenbosch University)
	14h40 – 15h10 Foreign Eyes and Local Egos: Does Owner Origins Moderate the Relationship Between Managerial Narcissism and Audit Quality Yoshin Chetty (University of Pretoria)	Emotional Intelligence in the Crucible of Professional Accountability: A Linguistic Analysis of Auditor Testimonies in South African Disciplinary Hearings Sonja Cilliers (Stellenbosch University)	The state of integrated reporting quality among JSE-listed companies Phaswana Frans Mmatli (University of Limpopo)	An evaluation of JSE-Listed mining companies' risk management practices using the WEF risk report as a benchmark Reuben Davids (University of the Witwatersrand)

15h10 – 15h40	Culture Counts: Board Orientation and Firm Value Implications Ann Gaeremynck (KU Leuven)	Critical Thinking in Auditing – Cultivating Ethical and Responsible Leaders Mari Patterson (Stellenbosch University)	The examination of the impact of taxation on sub-Saharan African upper middle-income countries' gross domestic product Sakhiwo Nelani (Alfred Nzo District Municipality)	Lost in Translation: The Governance Consequences of Unintelligible Sustainability Reporting Kudzai Matiashe (University of Witwatersrand)
CONCURRENT SESSION 3	LEGITIMACY, STAKEHOLDER TRUST AND RESPONSIBLE CITIZENSHIP Venue: Auditorium 1 Session chair: Mr Kudzai Matiashe	ETHICAL CULTURE, VALUES, AND GOVERNANCE PRACTICE Venue: Auditorium 2 Session chair: Prof Francois Toerien	SUSTAINABLE PERFORMANCE, INTEGRATED THINKING, AND VALUE CREATION Venue: Manor Library Session chair: Prof Phillip de Jager	REGULATORY CONFORMANCE, CONTROLS, AND BOARD OVERSIGHT Venue: Breakaway 1 & 2 Session chair: Dr Moses Jachi
16h00-16h30	Financial reporting judgements, earnings management and executive remuneration: South African evidence Danielle van Wyk (Stellenbosch University)	Beyond the bottom line: Reimagining tax governance in ESG(T) through conviction and moral legitimacy Jane Ndovu (University of the Witwatersrand)	Diverse Boards, Better Performing Firms? Evidence from Emerging Markets Simba Mabhena (Stellenbosch University)	Determination of a Governance and Institutional Framework for Dam Sedimentation Management in South Africa Onesmus Ayaya (University of Limpopo)
16h30-17h00	Stock market reactions to cross-border acquisitions by African firms: A corporate governance perspective Dominik Anderhofstadt (Stellenbosch University)	Beyond Metrics: The Ethical Limits of ESG Carike Claassen (University of Johannesburg)	Excess returns and ESG disclosure in South Africa: An analysis of portfolios comprising JSE-listed securities between 2009 and 2024 Davin Olën (University of Cape Town)	Key Determinants of CEO Turnover in Companies Listed on the SA Resources Index Rethabile Mofokeng (University of the Witwatersrand)

TUESDAY - 9 DECEMBER 2025

CONCURRENT SESSION 4	LEGITIMACY, STAKEHOLDER TRUST AND RESPONSIBLE CITIZENSHIP Venue: Auditorium 1 Session chair: Ms Danielle Van Wyk	ETHICAL CULTURE, VALUES, AND GOVERNANCE PRACTICE Venue: Auditorium 2 Session chair: Prof Jane Ndlovu	REGULATORY CONFORMANCE, CONTROLS, AND BOARD OVERSIGHT Venue: Manor Library Session chair: Ms Mari Patterson	LEGITIMACY, STAKEHOLDER TRUST AND RESPONSIBLE CITIZENSHIP Venue: Breakaway 1 & 2 Session chair: Prof Irene-Marie Esser
09h30-10h00	Reflecting on how directors could be incentivised to account for financial and sustainability performance outcomes Malebusetsa Matela (Stellenbosch University)	Decoding AI Disclosure: Early evidence on governance-related AI disclosure by European Companies Daniel Malan (Trinity College Dublin)	Unintended Consequences and Governance Challenges of Online Learning: A Lecturer's Perspective Na-ella Khan (Stellenbosch University)	The JSE and the foundations of corporate citizenship, 1887-1945 Nicolaas Strydom (University of Johannesburg)
10h00-10h30	The moderating role of board composition and board functions on the ESG-performance relationship in South Africa Henriette Scholtz & Suzanne Kieviet (Stellenbosch University)	Signalling accountability: Social and Ethics Committees' accountability signalling Gail Fortuin (Stellenbosch University)	AI meets actuarial: A machine learning implementation framework for insurance lapse prediction Lyndon Henney (Stellenbosch University)	How JSE-listed companies leverage history to build legitimacy Gideon Els (University of Johannesburg)
CONCURRENT SESSION 5	ETHICAL CULTURE, VALUES, AND GOVERNANCE PRACTICE Venue: Auditorium 1 Session chair: Prof Nadia Mans-Kemp	REGULATORY CONFORMANCE, SUSTAINABLE PERFORMANCE, ETHICAL CULTURE, AND BOARD OVERSIGHT Venue: Auditorium 2 Session chair: Prof Sara Carter	REGULATORY CONFORMANCE, SUSTAINABLE PERFORMANCE, AND BOARD OVERSIGHT Venue: Manor Library Session chair: Prof Gideon Els	
11h00-11h30	The inequality paradox: pay gaps, ESG disclosure, and strategic façade in JSE-listed firms Moses Jachi (Stellenbosch University)	Clarity Amidst Uncertainty: How Actuaries Are Driving Good Corporate Governance Through Creating Shared Value. Embedding ethics, performance, and resilience at the heart of strategy Katleho Mathosa (Actuarial Society of South Africa)	Enhancing stewardship in municipalities through non-financial reporting Shelly Herbert (University of Cape Town)	
11h30-12h00	Assessing board gender diversity and directors' remuneration in South Africa: Are gender pay gaps improving under King IV? Gretha Steenkamp (Stellenbosch University)	An assessment of assurance of non-financial information among South African entities Sean van Zijl (University of the Witwatersrand)	Bibliometric Insights into Governance Failures: Accounting Fraud, Political Financing, and weak institutions in Zimbabwe and Namibia Gerhard Heyns (University of Namibia)	

12h00-12h30	<p>Board Committee Governance and Executive Pay as Determinants of Impression Management in JSE Reporting</p> <p>Kudzai Matiashe (University of the Witwatersrand)</p>	<p>The impact of board composition and board functions on the level of ESG disclosures for listed firms in South Africa</p> <p>Suzanne Kieviet & Henriette Scholtz (Stellenbosch University)</p>		
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| STIAS

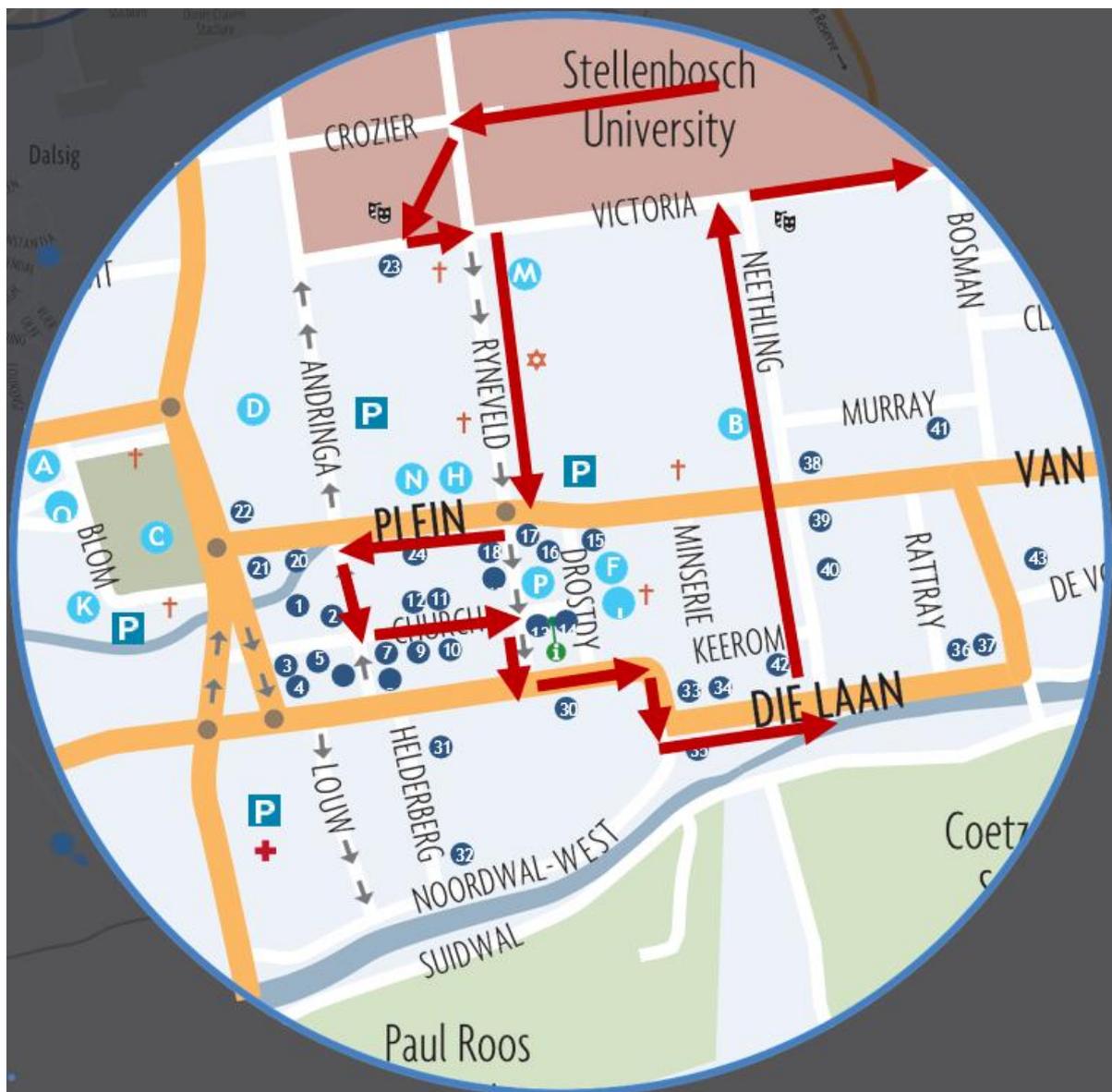
stias

Social activities

Stellenbosch on foot¹

On Sunday, 7 December, there is a 1 ½ hour walking tour of the Stellenbosch University campus and the town center starting at 3h30pm, followed by an informal welcoming reception from 5h00pm to 6h00pm in the foyer of the van der Sterr building.

Those interested in the Stellenbosch on foot tour will meet between the Schumann and the van der Sterr buildings between 3h15pm and 3h30pm. The tour will go through the historic campus of Stellenbosch University, to the town center and include iconic streets such as Dorp street, and Victoria street. For this moderate walk, please bring comfortable shoes and water to drink as it becomes hot in Stellenbosch in Summer.



¹ Included in conference registration.

STIAS garden

The STIAS garden is the last remainder of the original Mostertsdrift farm. The aesthetic and historical importance of Mostertsdrift was acknowledged when it was declared a place of National Heritage on the 15th of November 1968. This property was bought by Stellenbosch University in August 1996. The original Mostertsdrift farm has a history that is even older than that of Stellenbosch itself. When Simon van der Stel announced the availability of farms on the banks of the 'Eersterivier' in 1679, Jan Mostert [Johannes Cornelisz Mostert] together with his wife, Alida van Hulst, made use of this opportunity and chose the piece of land on the Northern bank of the 'Eersterivier', today known as Mostertsdrift, a suburb of Stellenbosch. On 27 February 1692, Jan Mostert became the legal owner of the farm. The farm changed owners throughout the years – and it is believed that the current homestead was built in 1820, when Johannes Gerhardus Delport was the owner.

From a historical perspective, the Mostertsdrift garden can be compared to some of the famous gardens and landmarks, locally and elsewhere. The gardens of Versailles in France were established in the 1630s (a mere 50 years before Mostertsdrift was occupied by Jan Mostert), while Groot Constantia in Cape Town was established only seven years prior to Mostertsdrift. The Kirstenbosch Botanical Gardens in Cape Town, on the other hand, was only transformed into the world-renowned garden it is today in 1913, more than a hundred years after the founding of the Mostertsdrift farm. Through its long history, the garden itself went through various changes and iterations – from a simple farmstead garden to a luxurious Cape Victorian layout. When STIAS moved to Mostertsdrift in 2000, the garden was – after many years of neglect – a veritable jungle. It took many weeks of toil and the removal of cartloads of overgrowth before some of the old glory became visible again. It was decided to keep the informal outlay, the rambling and leafy style, and the unexpected and secretive corners to augment the tranquil atmosphere and to entice visitors to explore the garden for themselves.

Today, the Mostertsdrift garden at STIAS is curated by William Raats. Part of the mission of the STIAS gardens is to encourage visitors to immerse themselves in nature to retain their equilibrium to engage in meditative and mindfulness when working, relaxing, or walking in the garden – in other words to embrace this form of eco-therapy.

Villiera wine farm & game drive

The optional networking event on 10 December (at R800 pp) is a visit to the Villiera wine farm (which includes an introduction to their sustainability practices, a game drive, wine tasting with cheese platters, as well as transport to and from STIAS). The bus will depart STIAS at 9h00am in the morning and return by 2h00pm.



| Library

Associated journals

The conference is also supported by two journals, namely the [Journal of Management and Governance](#) and the [Meditari Accounting Research](#).

A 'fast-track' option to the regular issue of these two journals are available for papers selected by the conference technical committee. If you would like to be considered for the 'fast-track' option on one of these journals, please submit a full paper (that complies to the relevant journal's author guidelines) via the dedicated email:

- Journal of Management and Governance 'fast-track' option: JMGC@sun.ac.za
- Meditari Accounting Research 'fast-track' option: MARC@sun.ac.za

Full papers will only be considered if the research (abstract) was also presented at the 3rd Corporate Governance Conference.

Conference technical committee feedback on 'fast-track' outcome: 17 December 2025

Journal of Management and Governance

<https://link.springer.com/journal/10997>

The Journal of Management and Governance (JMG) is an international journal dedicated to advancing the understanding of corporate governance issues within and throughout privately-held firms, publicly-held corporations and government-controlled organizations. The journal is devoted to exploring the links between management and governance through both theoretical analyses and empirical investigations to improve the understanding of all the rules, codes, principles, practices, processes, mechanisms, structure and relationships, as well as institutions, networks and individuals affecting the way firms and organizations are managed, administered and controlled. Since corporate governance is a multi-faceted subject, the journal aims to analyze a broad spectrum of topics and issues related to the management and governance of firms and organizations: strategies and decision-making; accounting, reporting and information control; measurement issues in governance; relational, cognitive and behavioural based institutional economics. JMG intends to act as an arena of scientific debate within and among academic and professional networks of researchers with a strong interest in investigating how knowledge, preferences and performance are formed and how they influence governance and management practices and policies. Contributions from all areas of business administration (accounting and control, general and strategic management, organizational theory and behaviour, finance and banking) and manuscripts concerning both the private and the public sectors are welcome to the extent that they contribute to these general issues and to the understanding of governance thus broadly defined. JMG is international in authorship and editorship. It follows the internationally shared norms of blind review and research quality standards, but it distinctively and deliberately adheres to a constructive rather than destructive review process approach. The journal has various paper formats and methods. Any research strategy is recognised, as long as it effectively addresses the issue at hand and rigorously adheres to the methodology adopted, in survey research or simulation, a case study or a statistical analysis.

Meditari Accounting Research

<https://www.emerald.com/medar>

The Meditari Accountancy Research promotes better understanding of accountancy-related matters through research, encouraging innovative and interdisciplinary approaches, especially focused on the social impacts of accounting, sustainability accounting, CSR, and integrated reporting.

Meditari Accountancy Research takes its name from the Latin for constantly pondering, suggesting a journey towards a better understanding of accountancy related matters through research. Innovative and interdisciplinary approaches are encouraged. The journal is a double blind refereed publication that welcomes manuscripts using diverse research methods that address a wide range of accountancy related topics, where the terms accountancy and accounting are interpreted broadly. Manuscripts should be theoretically underpinned. Topics may include, but are not limited to: Auditing, Financial reporting, Impact of accounting on organizations, Impact of accounting on capital markets, Impact of accounting on individuals, Management accounting, Public sector accounting, Regulation of the profession, Risk management, Social and environmental disclosure, Impact of taxation on society, Accounting education, Accounting ethics.



OU HOOFGEBOU

| Ou Hoofgebou



Sponsors

Ubuntu is an ancient African word meaning 'humanity to others'. It is often described as reminding us that 'I am what I am because of who we all are'.

Organisers

The 3rd Corporate Governance Conference 2025, hosted by the Centre for Corporate Governance in Africa, a collaboration between the Stellenbosch Business School and the School of Accountancy at Stellenbosch University.



We acknowledge and are thankful for the following organisations that sponsored and exhibited at this year's conference (*in no particular order*).

Headline sponsor



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with confidence**

Gold sponsors



Silver sponsors



Bronze sponsors

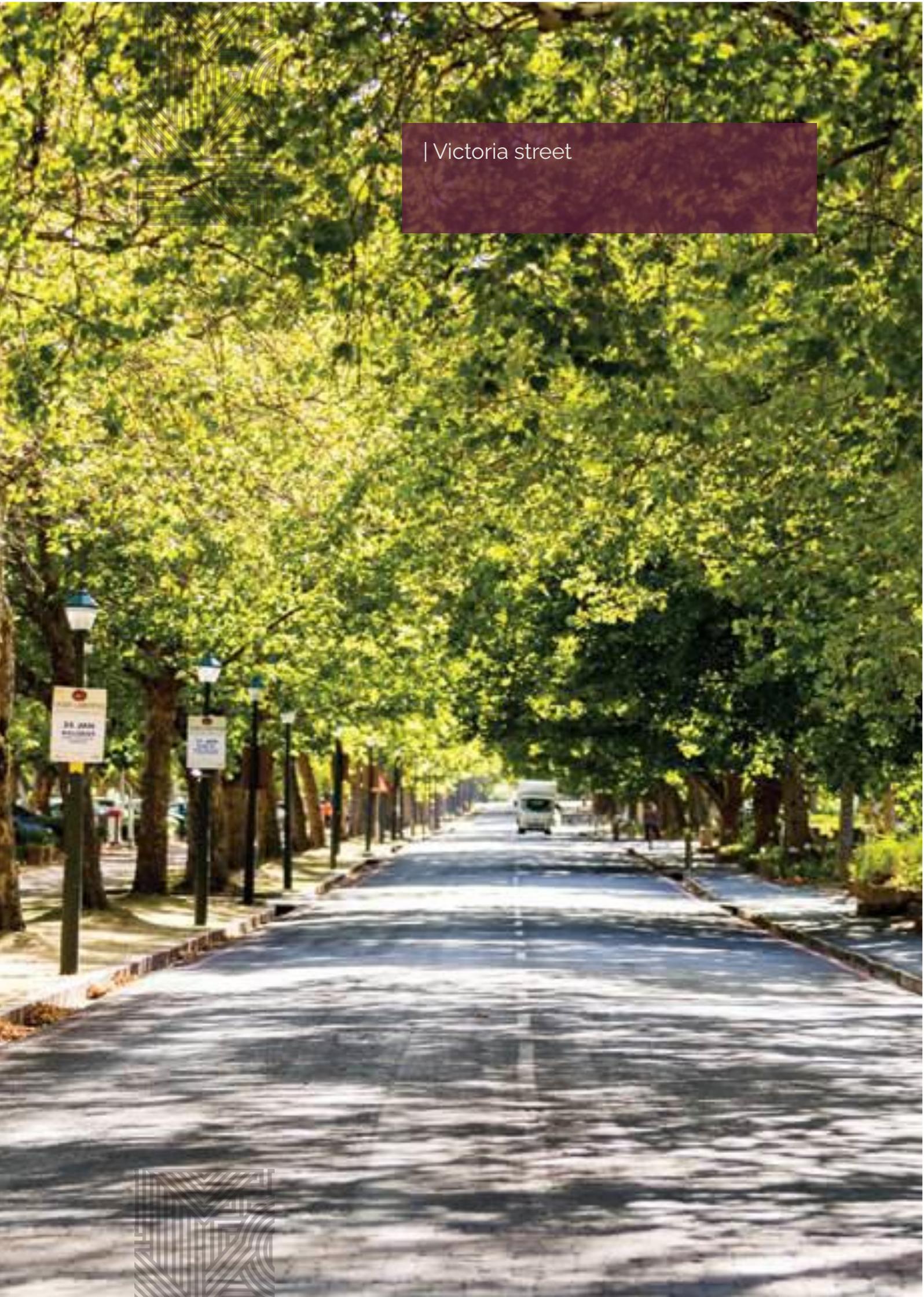


Accreditation



2025
Approved
CPD
Provider

The 3rd Corporate Governance Conference is an approved CPD event of the Institute of Directors South Africa (IoDSA). Delegates are eligible for 12 CPD points when attending the 2-day conference.

A wide, tree-lined street with a white van in the distance and a purple text box in the upper right. The street is paved and has a white dashed line down the center. The trees are lush green and form a canopy over the road. On the left side, there are several black lampposts with white signs. One sign clearly reads "DR. JAN". The sky is bright and sunny, casting shadows on the road. In the top left and bottom left corners, there are decorative geometric patterns.

| Victoria street

Administrative matters

Venue & Address

STIAS Wallenberg conference center located at the Stellenbosch Institute for Advanced Studies.

Marais Rd, Mostertsdrift, Stellenbosch, 7600

GPS: S: 33.9351° S, 18.8740° E

Google map [link](https://goo.gl/maps/sgGydsJbLifbJPN88): <https://goo.gl/maps/sgGydsJbLifbJPN88>

School of Accountancy, van der Sterr building

Corner of Bosman & Victoria street, Stellenbosch, 7600

GPS: 33.9330° S, 18.8674° E

Google map [link](https://goo.gl/maps/wLEezQKhavrmWwT6): <https://goo.gl/maps/wLEezQKhavrmWwT6>

Registration details

All registrations will take place at the reception of STIAS on the first day of the conference.

Name badges

All delegates will receive a name tag upon registration. This badge is the official pass and must be worn to obtain entry to the conference sessions as well as the social events.

Venue restrictions

During a conferencing session absolute silence is needed in the foyer. all phones should be on silent, unfortunately no phone conversations are allowed in the building. Please turn off or switch your mobile phone to silent while you are in sessions.

The STIAS facilities are a no smoking facility, this includes the patio and main entrance walkway. Food and beverages are also not allowed in the conference venues.

Presentations

Each breakaway session will be allocated a session chair that will assist with presentations. Presenters of papers being delivered in the parallel sessions have a total of 27 minutes (maximum) to present their conference papers. This comprises no more than **20 minutes** for the formal presentation of the paper, followed by **seven (7) minutes** of Questions and Answers (Q&A). Three (3) minutes are allowed for changing of venues and presenters' presentation set-up. All presenters are kindly requested to share their presentation slides with their assigned session chair before the start of the conference. This will ensure smooth session transitions and avoid any technical delays. The contact details of session chairs will be shared with the relevant presenters.

Photography and recording notice

Photographs and video recordings will be taken throughout the duration of the conference. These images and recordings may be used by Stellenbosch University and/or the Stellenbosch Business School for marketing, promotional, and archival purposes, including (but not limited to) use on social media, websites, and printed materials. By attending this conference, participants and attendees acknowledge and provide *implied* consent to being photographed or recorded. Be aware that images may include individuals as the main subject or as part of the background.

If you do not wish to be photographed or recorded, kindly inform the official conference photographer or videographer at the time. While Stellenbosch University and the Stellenbosch Business School will make every effort to respect participants' privacy, we cannot control photographs or recordings taken by other attendees. We therefore ask all participants to act respectfully and consider the privacy preferences of fellow attendees.

Wi-Fi access

The University is part of the *Eduroam* community that allows members to connect to Wi-Fi whilst onsite. If you're visiting from another institution that uses *Eduroam*, you can log in with your username (either being your home username or institutional email address) and password from your home institution.

STIAS also has conference Wi-Fi. The username and password will be posted around the venues, and at the registration desk. There are also two computers at the registration desk with internet access.

Refreshment breaks

Refreshment breaks, lunch and cocktail will take place in the foyer of STIAS.

Special dietary requirements

If you did indicate any special dietary requirements when you registered for the conference, please inform the venue staff accordingly.

Weather and dress code

Stellenbosch's weather in December is warm with average temperatures ranging from 24°C to 30°C. We recommend comfortable clothing for the conference sessions, and suggest bringing a cool, breathable clothes for all excursions and private outings.

Toilet facilities

- **From Auditorium 1 & 2:** Out the door, turn to your right, turn to your right again, down the hall to your left.
- **From the breakaway rooms:** Out the door, down the passage, to your left.
- **From the Boardroom:** Next to the Boardroom foyer.
- **From the Manor Library:** Enter the quad, on your right.

Parking at STIAS

STIAS has limited outside and basement parking at the Wallenberg Research Centre, access which can be gained from Marias street. Alternative parking outside at the Mostertsdrift Manor House can be accessed from Jonkershoek road. There is security on the premises to regulate and allocate parking. For the overflow of cars we also use the Dutch Reformed Churches parking right across the street in Marias street.



EKONOMIESE EN BESTUURSWETENSAPPE

» C.G.W. SCHUMANNGEBOU «

VAN DER STERR GEBOU

| van der Sterr Foyer



Travel & logistics

About Stellenbosch

<https://www.visitstellenbosch.org/>

South Africa's second oldest town and most inspiring wine, food, art and cultural destination. The scenic Stellenbosch Wine Route is the oldest in the country and one of the most popular destinations for local and international visitors alike. Historic town centre is a living museum with a vibrant street culture. Expect friendly locals, a host of lively events (from art, music and history to outdoor pursuits) and natural scenery to rival even our finest grape.

About Stellenbosch University

<https://www.sun.ac.za/english>

Stellenbosch University (SU) is firmly committed to the pursuit of knowledge, research and innovation, in service of society. We provide a world-class centre for learning and development, which is globally relevant, yet rooted in the upliftment and transformation of our local communities. Our actions are guided by key values and attributes, and enabled by outstanding staff and students, sound operating systems and a deep sense of purpose. SU is home to an academic community of more than 32 500 students, including more than 3 700 international students from 104 countries. SU has 4 658 permanent and fixed-term contract staff members, including 1 393 academics.

About the Faculty of Economic and Management Sciences

<https://www.su.ac.za/en/faculties/economy>

The Faculty of Economic and Management Sciences (EMS) is one of Africa's leading research-intensive economic and management sciences faculties and the largest faculty at Stellenbosch University. Our graduates are known for their academic excellence and ability to integrate into the workplace. We are proud of the many accolades our students and graduates have achieved. Our professional programmes in Accounting, Actuarial Science, Financial Planning and Industrial Psychology are accredited both nationally and internationally. We offer a dynamic learning environment supported by modern facilities, ensuring a rich academic experience for undergraduate and postgraduate students. Our research tackles real-world economic and management challenges, that influence policy decisions and business practices. These insights are often shared through publications and industry forums, impacting how organisations plan and operate. With strong industry partnerships we host guest lectures that offer our students opportunities to engage with industry, and lead to funding for innovative and necessary projects such as updated learning and teaching facilities that allow us to switch to blended and remote learning

solutions should we require it. The proximity of Stellenbosch University in terms of location to industry leaders helps to support this engagement.

From our humble beginnings in 1925 to becoming a leading institution in Economic and Management Sciences (EMS) education and research, our faculty has consistently strived to equip students with the skills and knowledge necessary to navigate and influence the complexities of the economy and society. The theme of our centenary, "transforming the economy and society," encapsulates our vision for the future. [Learn more](#) about our centenary and how you can get involved.

About Stellenbosch Business School

<https://www.stellenboschbusiness.ac.za/>

We are a triple-accredited African business school focused on responsible leadership development. It has been more than 60 years since we opened our doors to 14 MBA students in 1964. Today, we offer world-class programmes to students from around the globe. We are extremely proud of our more than 30 000 alumni, many of them responsible leaders in the boardrooms of major organisations all over the world. We were the first school from an African university to receive all three major international accreditations: AACSB, EQUIS and AMBA. This Triple Crown of accreditations is held by an elite group of just over 100 business schools - that is just over 1% of the world's schools.

About School of Accountancy

<https://www.sun.ac.za/english/faculty/economy/accounting>

The School of Accountancy is the largest academic environment in the Faculty of Economic and Management Sciences and in Stellenbosch University, with more than 90 lecturers and support staff. We serve an intake of more than 2000 new first-year students in our modules every year, as well as more than 3300 undergraduate and 480 postgraduate students in total. The School strives to expand access for students to its programmes without sacrificing academic excellence. As a large academic environment within Stellenbosch University, research (in other words, creating knowledge) is a further priority for the School. Lecturers in the School are therefore continuously busy with innovative research in the respective subject fields in the Accounting sciences, be it in their individual capacity or as student supervisors and mentors for students. Staff, in their personal capacity, and also the School as an entity, strive towards making a positive impact on both the community of Stellenbosch, as well as neighbouring areas and on a national level.

Airport shuttle

Shuttle company to be contacted directly to book a shuttle. Uber and Bolt operate within Stellenbosch.

Way 2 Go Travel and Tours

Tel: +27 78 868 1906

Email: info@way2gotransfers.co.za

Website: www.way2gotours.co.za

Tourassist

Office: +27 21 913 7789

Mobile: + 27 82873 5196

Email: calvin@tourassist.co.za

Website: www.tourassist.co.za

Zee's Cape Tours

Mobile: +27 832580820

Email: info@zeescapetours.co.za

Website: www.zeescapetowntours.co.za

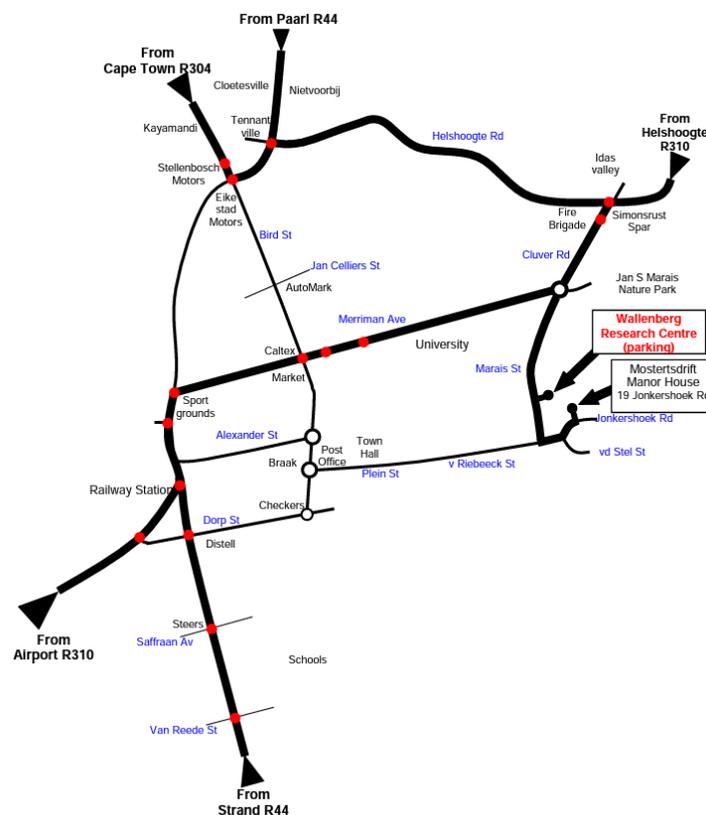
Direction to STIAS

From Cape Town or Airport via the N2

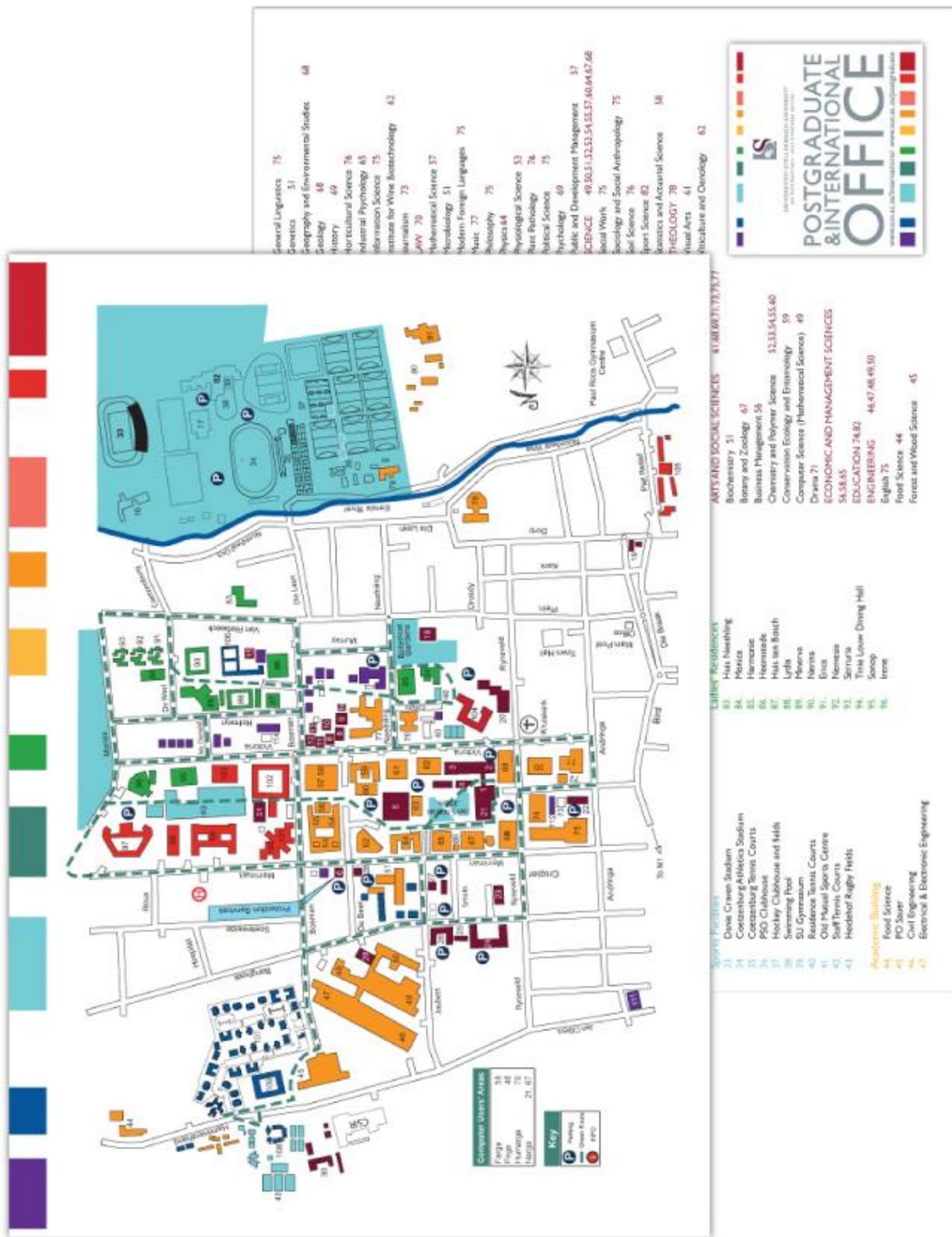
- From Cape Town or Cape Town International Airport, take the N2, HIGHWAY in the direction of Stellenbosch / Somerset West.
- Continue on the N2 until EXIT 33 (BADEN POWELL DRIVE TURN OFF). Turn left towards Stellenbosch and continue on the R310 until the T-junction. Pass Spier Estate on your right hand side and carry on towards Stellenbosch. At the traffic lights, drive straight through until you get to the next set of traffic lights at the T-junction.
- At the T-junction with traffic lights, turn right. After approximately 2.5 kms, you will pass straight through a set of traffic lights with the headquarters of Distell on the right.
- At the next set of traffic lights, turn right into Dorp Street. A Shell Garage and vehicle showroom is on the corner.
- Continue up Dorp Street, through a set of traffic lights and at the first small, traffic circle in the road, turn left into Meul Street (Mill Street).
- At the next traffic circle, turn right into Plein Street. Continue along Plein Street into Van Riebeeck Street passing through 2 four way stops. Pass the University grounds on your left and go straightforward through the next 3 way stop (the Boland College is on your right).
- Opposite Boland College, turn left in Marais street, (if you reach a fork in the road with a willow tree and telephone box you are too far away and missed the left turn into Marais street).
STREET NAMES: Stellenbosch street names are indicated on the curb stones on street corners. The street names are set in black on painted yellow background.

From Paarl via the N1

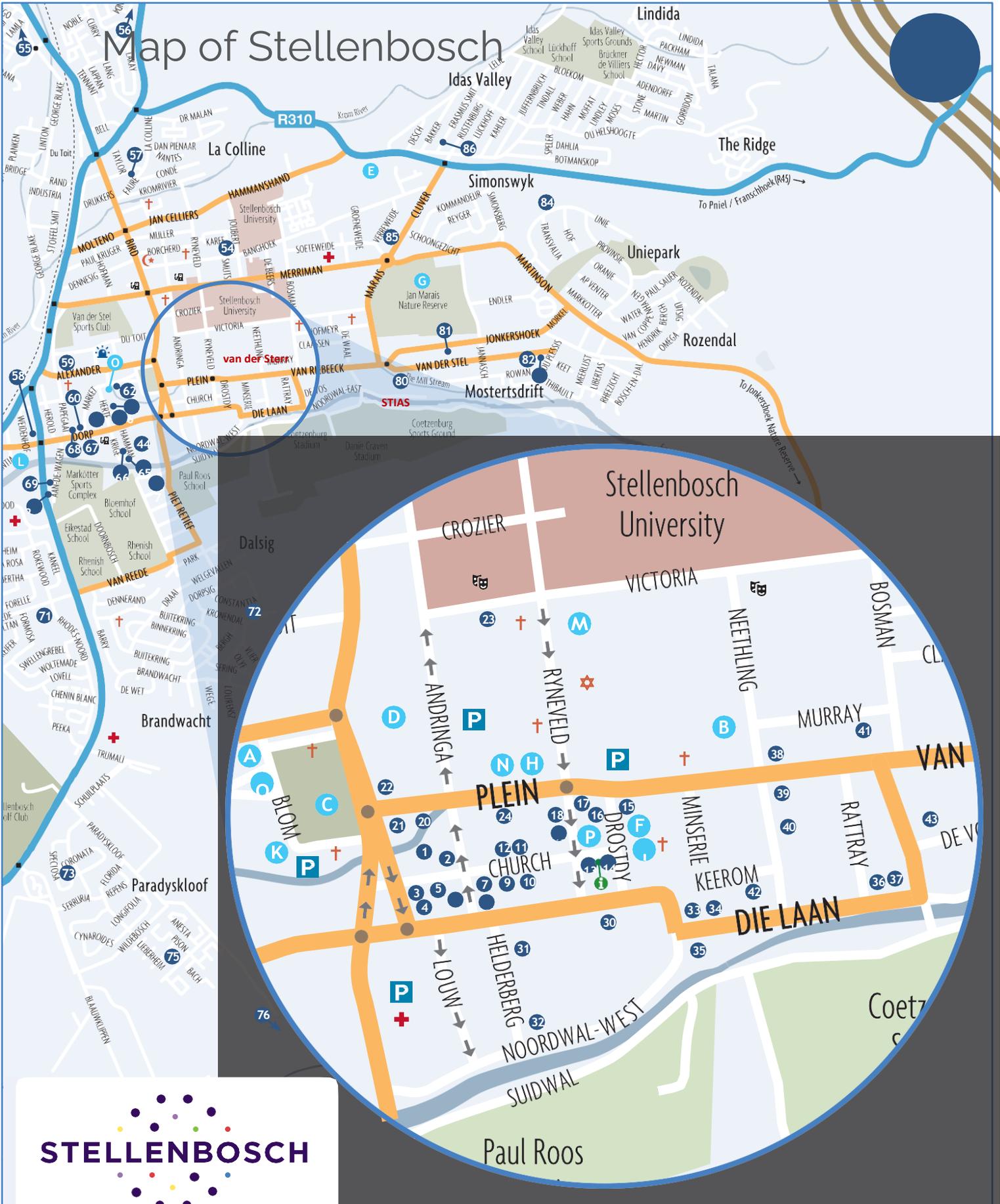
- Travelling along the N1 from Paarl towards Cape Town, take the EXIT for the R304 to Stellenbosch and continue on the R304 for approximately 10 kms. You will enter the town via Bird Street.
- Continue along Bird Street passing through five sets of traffic lights.
- Continue through the first traffic circle that you reach and at the next one turn left into Plein Street. (Post office is on the left corner). Continue along Plein Street and into Van Riebeeck Street passing through 2 four way stops. Pass the University grounds on your left and you will find the Boland College on your right.
- Opposite Boland College, turn left in Marais street, (if you reach a fork in the road with a willow tree and telephone box you are too far away and missed the left turn into Marais Street).
- STREET NAMES: Stellenbosch street names are indicated on the curb stones on street corners. The street names are set in black on painted yellow background.



Map of Stellenbosch University



Map of Stellenbosch



STELLENBOSCH

VISIT STELLENBOSCH

Tel: 021 886 4310

47 Church Street, Stellenbosch



/VisitStellenbosch



VisitStellenboschNow
StellWineRoute



@VisitStellies
@StellWineRoute

with confidence

Tourist information

For more information about the town and its historic attractions, contact:

Visit Stellenbosch

Address: 47 Church Street
Phone: +27(0)21 886 4310
Email: info@visitstellenbosch.org

Stellenbosch Tourism & Information Bureau

Address: 36 Market Street
Tel: +27(0)21 883 3584
Email: marketing@stellenboschtourism.co.za

Accommodation

Visit the following link to view these and other accommodation options: <https://businesstravel.visitstellenbosch.org/corp25/>

Use the password: *CORP25*

Accommodation within walking distance from STIAS

NAME	ADDRESS	EMAIL	WEBSITE
Bonne Esperance Guest House	17 Van Riebeeck	stay@bonneesperance.com	www.bonneesperance.com
Caledon Villa	7 Neethling	info@caledonvilla.co.za	www.caledonvilla.co.za
Life & Leisure	20 Van Riebeeck	info@lifeandleisure.co.za	www.lifeandleisure.co.za
Malans Guest House	4 Keerom	malansgh@gmail.com	www.malansgh.de
Roosenwijn Guest House	14 Van Riebeeck	roosenwijn@stellenguest.co.za	www.stellenguest.co.za

Accommodation in Stellenbosch surround

NAME	ADDRESS	EMAIL	WEBSITE
d' Ouwe Werf Hotel	30 Church	hotel@ouwewerf.co.za	www.ouwewerf.co.za
Villa Grande	1 Keerom	info@villa-grande.com	www.villa-grande.com
Lanzerac Hotel and spa	1 Lanzerac	res@lanzerac.co.za	www.lanzerac.co.za
Stellenbosch Hotel	162 Dorp	reservations@stellenboschhotel.co.za	www.stellenboschhotel.co.za



| Victoria street



Abstracts

All papers are subjected to a blind peer review process. A brief summary of each paper is provided, organised according to the concurrent programme in section *Concurrent sessions*.

The titles and summaries are disclosed as provided by the authors. It is assumed that all authors are presenting. Where not all of the presenters are present, the presenting author(s) are highlighted in gold as indicated by author on submission of abstracts.

Monday 08 December 2025: Concurrent session 1

Auditorium 1

Board Composition and Corporate Performance: Contemporary Evidence from China

Author(s): Wange, B – Leeds University; **Maroun, W** – University of the Witwatersrand & Ecim, D - University of the Witwatersrand

Summary: This study examines board independence and gender diversity effects on firm performance using contemporary data from 4,266 Chinese listed companies (2012-2023). Results indicate that board independence shows no significant performance impact, suggesting symbolic rather than substantive compliance with governance requirements. Conversely, gender diversity demonstrates positive and significant performance benefits, with critical mass effects supporting the value of meaningful female representation. These findings challenge assumptions about independent director effectiveness in emerging markets while reinforcing the business case for board gender diversity, providing important insights for governance reforms in China's evolving corporate landscape.

Key words: corporate governance, board independence, gender diversity; firm performance; China; emerging markets; regulatory compliance; legitimacy

Does the equity market price ESG momentum? Evidence from South Africa

Author(s): Rabothata, B – University of Cape Town & **Toerien, F** - University of Cape Town

Summary: This study investigates whether ESG (Environmental, Social, and Governance) and ESG momentum factors are priced in the South African equity market. Using a modified Fama-French three-factor model, the research analyses the relationship between ESG profiles, their year-over-year improvements, and stock returns from 2016 to 2023. While portfolios with high ESG and momentum scores, especially in governance, outperformed in raw returns, regression results showed only marginal improvements in

explanatory power. The findings suggest that ESG momentum holds some predictive value, but its impact is limited in emerging markets like South Africa, where certain ESG risks may already be priced in.

Key words: ESG momentum, Fama-French Model, ESG pricing, Johannesburg Stock Exchange

Auditorium 2

Towards the Quadruple Bottom Line: Corporate Governance and Global Citizenship – A (South) African Perspective

Author(s): Engelbrecht, M - University of South Africa & Engelbrecht, L - Independent

Summary: A values-based Quadruple Bottom Line (QBL) framework for corporate governance is proposed, positioning global citizenship as the fourth dimension alongside the traditional economic, social, and environmental pillars. Centred on the principles of impact, interconnectedness (ubuntu), indigenous innovation, and intergenerational equity, the framework reimagines the governance of ethics within an African context. It draws on African philosophical traditions and futures thinking to embed long-term responsibility into corporate purpose and accountability. The QBL offers a culturally grounded and globally responsive model for ethical governance, enabling companies to navigate complexity, build legitimacy, and contribute meaningfully to sustainable development across generations.

Key words: QBL; global citizenship; ubuntu; inter-generational; equity; governance ethics

Phronēsis as Disposition for Good Governance: Cultivating Practical Wisdom Beyond Compliance

Author(s): Oosthuizen, JH - Boston City Campus

Summary: This paper explores phronēsis – practical wisdom – as a foundational disposition for good governance. Moving beyond compliance and rule-following, it argues that governance requires ethical judgment, contextual sensitivity, and character. Drawing on virtue ethics and contemporary governance theory, the paper proposes a four-part model of phronetic capacity, namely contextual deliberation, situated responsiveness, lifecycle engagement, and virtue conflict navigation. By reframing governance as a moral craft, the paper offers a new paradigm that links ethical culture with leadership disposition. It contributes to a richer understanding of how boards and executives can navigate complexity with integrity, purpose, and responsibility.

Key words: Phronēsis; Practical Wisdom; Corporate Governance; Ethical Leadership; Virtue Ethics; Board Culture; Legitimacy; Responsible Decision-Making

Guardians or Gatekeepers? A Case Study of Disciplinary Practices in the South African Accountancy Profession

Author(s): Mosala, MR – University of the Witwatersrand & **Steenkamp, L - Central University of Technology**

Summary: This study examines 15 years of disciplinary cases in South Africa's accountancy profession to explore whether professional self-regulation serves the public interest or protects the profession. Using Parker's Private Interest Model and a hybrid content analysis of 371 cases, outcomes were classified as public or private interest, with patterns in sanction severity and media visibility assessed. Findings show public-interest violations occur more often, yet private-interest breaches attract harsher penalties. Media-visible cases face the most severe sanctions, but a lower sanctioning rate. The results highlight tensions between accountability and self-preservation, offering insights for strengthening trust in professional regulation.

Key words: Public interest; Private interest theory; Accountancy profession; South Africa; Self-regulation; Disciplinary procedures

Bridging the business-IT divide: An IT governance framework for Robotic Process Automation in insurance claims

Author(s): Pietersen, L - Stellenbosch University; **Lefela, T - Stellenbosch University & Lamprecht, C - Stellenbosch University**

Summary: As insurers embrace digital transformation, many Robotic Process Automation (RPA) initiatives fail to deliver lasting value—often due to poor governance, fragmented systems, and misaligned expectations. This study identifies fourteen critical challenges in automating insurance claims processes and introduces a governance framework, grounded in COBIT 2019, with 22 actionable guidelines to overcome them. By shifting the focus from compliance to proactive governance, the study offers practical insights on aligning business, technology, and people for scalable automation that provide long-term value to the insurance industry.

Key words: Robotic process automation, Insurance industry, Claims handling process, Technical challenges, Operational challenges, IT governance, COBIT 2019

Breakaway 1 & 2

Understanding the South African postgraduate digital competence gap

Author(s): Toi, J - Stellenbosch University

Summary: Most data breaches, globally, are caused by human incompetence or negligence. Organisations should ensure that their people are digitally competent. However, pitching training initiatives incorrectly could lead to costly interventions that do not really contribute to a more secure environment. This paper reports on the pilot of a novel just-in-time training intervention positioned at key stage gates for research approval at a South African university. The intervention aimed to both assess and improve researcher digital competences. With over 100 responses to the pilot, this paper positions a view of potentially commonly misunderstood concepts that organisations need to consider going forward.

Key words: Data protection; cybersecurity; privacy; digital competence; higher education

Navigating corporate sustainable governance: perspectives of chief sustainability officers and chief risk officers

Author(s): Schippers, J.J - Stellenbosch Business School & Steenkamp, L-A - Stellenbosch Business School

Summary: This study explores how chief sustainability officers and chief risk officers perceive the effectiveness of ESG governance structures in managing climate-related transition risks within South African corporations. The findings reveal that while ESG frameworks are increasingly formalised, their impact depends on leadership commitment, data quality, and organisational culture. Many firms remain constrained by compliance-driven practices, limited capacity, and regulatory complexity, though some are shifting toward strategic ESG integration that supports long-term value creation. By capturing practitioner perspectives, the research advances contextual understanding of ESG governance in emerging markets and highlights practical pathways for strengthening climate resilience and sustainable corporate performance.

Key words: ESG governance, climate transition risk, chief sustainability officer, stakeholder theory, agency theory, South Africa, integrated reporting, corporate governance

Monday 08 December 2025: Concurrent session 2

Auditorium 1

Exploring the Key Audit Matters of South African Listed Companies

Author(s): Brown, C – Leeds University; **Cerbone, D - University of the Witwatersrand** & Maroun, W - University of the Witwatersrand

Summary: This study examines how Key Audit Matters (KAMs) under ISA 701 enhance corporate governance in South Africa through improved audit transparency. Analysing 204 audit reports from JSE-listed companies (2017-2023), the research finds that while Big 4 and non-Big 4 firms report similar numbers of KAMs, Big 4 firms provide significantly more detailed disclosures. Industry analysis reveals sector-specific governance risk patterns, with finance sectors showing account-level risks and construction industries displaying entity-level risks. The findings demonstrate that governance value derives from disclosure depth rather than quantity, informing audit committee effectiveness and regulatory policy in emerging markets.

Key words: corporate governance, Key Audit Matters, audit transparency, emerging markets, disclosure quality, regulatory conformance, stakeholder legitimacy, ISA 701

Foreign Eyes and Local Egos: Does Owner Origins Moderate the Relationship Between Managerial Narcissism and Audit Quality

Author(s): Odendaal, E - University of South Africa & **Chetty, Y - University of Pretoria**

Summary: This research assesses the relationship between managerial narcissism and audit quality, while moderating for foreign ownership. Utilising panel data of 243 JSE-listed companies between 2010 and 2024, it employed five audit quality proxies and three managerial narcissism proxies measured separately for the CEO and CFO. The findings show a relationship between managerial narcissism and audit quality, but outcomes depend on the governance expectations of foreign owners. This research advances existing theories by underscoring that the relationship between managerial narcissism and audit quality is contingent on the governance expectations of foreign ownership. Further, it has practical implications for auditors and regulators.

Key words: Managerial narcissism, Audit quality, Foreign ownership, Tone at the top, CEO behaviour



Culture Counts: Board Orientation and Firm Value Implications

Author(s): Vandenberg, J - KULeuven; Vanharverbeke, S - KULeuven & **Gaeremynck, A - KULeuven**

Summary: This paper examines how board culture—control- versus collaboration-oriented—affects firm value. Using agency and stewardship theories and the Competing Values Framework, we analyze 10,640 firm-year observations from S&P firms (2011–2022) via textual analysis of board documents. We find that control-oriented cultures consistently enhance firm value, especially when aligned with organizational culture. This effect persists even during financial instability. Our findings highlight board culture as a key governance factor beyond structural characteristics.

Key words: Key words: Board Culture; Control; Collaboration; Agency Theory; Stewardship Theory; Firm Value

Auditorium 2

Beyond compliance: Reimagining governance education for future business leaders

Author(s): **Pietersen, L - Stellenbosch University**; Basson, R - Stellenbosch University; Patterson, M - Stellenbosch University; Malan, N - Stellenbosch University & Fortuin, G - Stellenbosch University

Summary: This study explores how community-based experiential learning can develop citizenship competencies in students to prepare them to become ethical and responsible business leaders long before they enter the boardroom. The study draws on the outcomes-based governance model of King IV, Kolb's Experiential Learning Theory, and Pless's model of responsible leadership. Findings reveal significant student growth in citizenship competencies, such as empathy and social responsibility, and an overall improvement in engagement, collaboration, and communication. This research offers a practical model for embedding values and ethics into education, moving beyond mere compliance to equipping future business leaders for governance with conviction.

Key words: Governance education; ethical leadership; citizenship competencies; director development; corporate governance; experiential learning; service learning

Emotional Intelligence in the Crucible of Professional Accountability: A Linguistic Analysis of Auditor Testimonies in South African Disciplinary Hearings

Author(s): Cilliers, S - Stellenbosch Business School

Summary: This study proposes to analyse auditor testimonies from South African disciplinary hearings to explore how emotional intelligence (EI) is manifested in high-stakes, adversarial settings. The research will employ linguistic and discourse analysis to infer EI competencies. It is anticipated that observed EI competencies will be associated



with the coherence of testimonies and will provide insights into patterns observed in prior audit judgements and professional conduct. The proposed study will offer critical insights into the South African auditing context and inform targeted professional development aimed at enhancing auditors' judgement and decision-making competencies.

Key words: Emotional Intelligence; Auditor Judgement; Disciplinary Hearings; Qualitative Research; Textual Analysis; South Africa; Professional Ethics; Linguistic Analysis

Critical Thinking in Auditing – Cultivating Ethical and Responsible Leaders

Author(s): Patterson, M - Stellenbosch University

Summary: Critical thinking (CT) equips professional accountants to exercise professional scepticism, lead responsibly, and embody characteristics associated with good corporate citizenship and ethical behaviour. This study explored how CT can be defined and developed within Auditing education at CTA level. The findings illustrate that CT aligns with higher-order cognitive skills, being analysis, synthesis, and evaluation. Real-life scenarios, reflection, and integrated assessments were found effective in developing CT skills. This study highlights the importance of a shared understanding of CT among educators and students, supported by intentional teaching and assessment strategies, to enhance ethical decision-making and competence in South Africa's corporate landscape.

Key words: Critical thinking; analytical thinking; decision making; responsible leaders; professional scepticism

Manor Library

Enhancing State-Owned Enterprises Financial Performance through Digital Performance-based Budgeting and Pecuniary Forecasting in Namibia

Author(s): Katjiruru, TG - University of Namibia; Mbuyisa, B - Zimbabwe Open University & Chata, T - University of Namibia

Summary: Namibia's State-Owned Enterprises (SOEs) face persistent bailouts, debt, and weak governance despite their central economic role. This study examines how digital performance-based budgeting (DPBB) and pecuniary forecasting affect SOEs financial outcomes using a pragmatist mixed-methods design. A survey of CFOs across 74 SOEs and longitudinal data (2014–2024) underpin regression analysis of profitability, liquidity, debt sustainability, and return on assets. Preliminary findings show increased profitability and liquidity ratios, reduced unsustainable debt, and improved returns on assets. These financial gains, supported by digital governance, further promote transparency, accountability, and governance quality, offering a framework for sustainable SOEs performance and policy reform.

Key words: State-Owned Enterprises; Financial Performance; Digital Performance-Based Budgeting (DPBB); Pecuniary Forecasting; Digital Governance; Public Financial Management



The state of integrated reporting quality among JSE-listed companies

Author(s): Mmatli, PF – University of Limpopo & Ayaya, O - University of Limpopo

Summary: South Africa utilises integrated reporting to encourage the disclosure of non-financial performance information that supports long-term business strategies and fosters the connection between financial and sustainability reporting. However, despite adopting IR, companies still struggle to apply the entire IR framework and continue to issue poor IRQ. As a result, this study evaluated the IRQ on listed JSE companies and whether there is an improvement in IRQ from 2022 to 2024 using content analysis and regression. The research findings show that the listed JSE firms, on average, published a moderate quality of integrated report. The study findings, practical recommendations for improving IRQ practices.

Key words: Integrated reporting; Integrated reporting quality; King IV; listed South African

The examination of the impact of taxation on sub-Saharan African upper middle income countries' gross domestic product

Author(s): Nelani, S – University of Kwa-Zulu Natal

Summary: This study investigates the impact of various tax types on GDP growth in upper middle-income sub-Saharan African countries, namely Botswana, Gabon, Mauritius, Namibia, and South Africa, using panel data regression and secondary data from Revenue Statistics African report (2022). It assesses personal income, corporate, donation, trade, VAT, property, dividends, Estate duty, and social contributions taxes, along with control variables like inflation and capital formation. Findings reveal complex relationships: social contributions tax positively affects GDP, while income and corporate taxes are negatively correlated but insignificant. Inflation shows a positive impact, and inefficiencies arise when capital and labour grow simultaneously. The study recommends nuanced tax policies and further research into qualitative growth factors.

Key words: Sub-Saharan African, Gross Domestic Product; Upper middle income countries; Tax Revenue, Economic growth

Breakaway 1 & 2

Giving back or gaining ground? CSR perceptions and their influence on employee attitudes and behaviours in South African higher education institutions

Author(s): Stellenboom, TL - Stellenbosch University & Derbyshire, E - University of Johannesburg

Summary: As stakeholder expectations surrounding Corporate Social Responsibility (CSR) have grown, organisations are expected to integrate social responsibility into core strategies. In South Africa, Higher Education Institutions (HEIs) must go beyond teaching

and contribute to societal development. This study explores how Chartered Accountant academics at South African HEIs perceive internal and external CSR, and how these perceptions influence job satisfaction, affective commitment, and organisational citizenship behaviour (OCB). Findings show that favourable CSR perceptions enhanced pride, value alignment, commitment and OCB. Notably, the influence of CSR perceptions extended beyond the workplace, supporting HEIs in fulfilling their social responsibility mandate.

Key words: Corporate Social Responsibility; Higher Education Institutions; Employee Perceptions; South Africa; Chartered Accountant; Job Satisfaction; Affective Commitment; Organisational Citizenship Behaviour

An evaluation of JSE-Listed mining companies' risk management practices using the WEF risk report as a benchmark

Author(s): Davids, R - University of the Witwatersrand

Summary: This study examines whether the risk disclosures of South African mining companies align with globally significant risks identified by the World Economic Forum. Using integrated reports from 2019, 2021, and 2023, each WEF risk was coded as present or absent, generating an alignment score per company. These scores were correlated with ESG ratings, Return on Assets, and Share Price Movements. Results reveal a moderate positive association with ESG performance, a weak positive link with financial performance, and a moderate negative association with market outcomes, highlighting a governance-performance tension and the need for stakeholders to balance disclosure quality with investor expectations.

Key words: ESG, Corporate Governance, Sustainable Value Creation, Risk Management, Mining Sector

Lost in Translation: The Governance Consequences of Unintelligible Sustainability Reporting.

Author(s): Nharo, T - University of Witwatersrand; **Matiashe, K - University of Witwatersrand** & Moroeng, P - University of Witwatersrand

Summary: This study investigates how report length and linguistic complexity influence the understandability of sustainability reports in South Africa. Using Coh-Metrix and Cloze analyses of JSE Top 40 reports (2019–2023), the study measured cohesion, narrativity, and syntactic complexity to assess stakeholder comprehension. Findings show that report length increased from 69 to 107 pages, with greater syntactic density and reduced cohesion leading to lower comprehension. These results address the research objective by demonstrating that linguistic complexity impairs accessibility and weakens accountability. The study recommends simplifying sentence structures and enhancing cohesion to strengthen transparency and stakeholder-informed decision-making.

Key words: Coh-Metrix analysis, Cognitive load, GRI Standards, Linguistic complexity, Stakeholder comprehension, Sustainability reporting, Understandability

Monday 08 December 2025: Concurrent session 3

Auditorium 1

Financial reporting judgements, earnings management and executive remuneration: South African evidence

Author(s): van Wyk, D – Stellenbosch University; Steenkamp, G – Stellenbosch University & Wesson, N - Stellenbosch Business School

Summary: The study investigated the relationship between earnings management (EM) and executive remuneration in South Africa, with a focus on the disclosure quality of financial reporting judgements (FRJs) as an alternative EM metric. The research was conducted on 101 listed South African companies from 2020 to 2023. A self-developed disclosure checklist was employed to measure the disclosure quality of FRJs through a manual content analysis. The study found that executives may be biased in their FRJs, leading to abnormal executive remuneration. The findings emphasised the importance of continuous remuneration monitoring and quality disclosures to boost transparency and legitimacy.

Key words: Financial reporting; judgement; disclosure quality; executive remuneration; realised values; earnings management; South Africa

Stock market reactions to cross-border acquisitions by African firms: A corporate governance perspective

Author(s): Anderhofstadt, DA - Stellenbosch Business School; Wesson, N - Stellenbosch Business School & Viviers, SV - Stellenbosch University

Summary: This study investigates the impact of board characteristics on cumulative abnormal returns around cross-border acquisition (CBA) announcements by firms listed on the Johannesburg Stock Exchange using event study methodology. The stock market reacted negatively to a higher percentage of women directors and increasing board age. In complex CBAs with high institutional distance, however, shareholders appear to value the agility of younger directors combined with the diligence generally attributed to women directors, indicating that board diversity interacts with institutional environments to shape CBA outcomes. The novel theoretical perspective applied contributes to the emerging body of literature on CBAs originating from Africa.

Key words: Corporate governance; Africa; cross-border acquisitions; agency theory; institutional distance; board of directors; event study

Auditorium 2

Beyond the bottom line: Reimagining tax governance in ESG(T) through conviction and moral legitimacy

Author(s): Ndlovu, J - University of the Witwatersrand

Summary: This paper reimagines corporate tax governance within ESG(T) (Environmental, Social, Governance, and Taxation) through the metaphor of Pinocchio's transformation from puppet to "real" boy. It critiques frameworks such as the OECD's Global Anti-Base Erosion (GloBE) rules and the United States One Big Beautiful Bill Act (OBBBA) for emphasising compliance and reputational disclosure over substantive ethical practice. The paper introduces Fiscal Conviction Governance, a model rooted in moral legitimacy and transformational leadership, to advance existing governance standards, including disclosure regimes, ESG ratings, and minimum tax frameworks. It proposes reforms that strengthen stakeholder trust and accountability by embedding ethics into tax strategy.

Key words: ESG(T); Tax Governance; Moral Legitimacy; Transformational Leadership; Fiscal Conviction

Beyond Metrics: The Ethical Limits of ESG

Author(s): Claassen, C – University of Johannesburg & Engelbrecht, S - Stellenbosch Business School

Summary: ESG faces backlash, partly due to its ambiguous ethical grounding. To salvage ESG's central ethical intent, we identify its ethical shortcomings and develop an appropriate moral grounding for reporting and ratings. By applying central concepts in the field of virtue-ethics, we propose that ESG should be relational and aretaic. A clear ethical grounding for ESG provides better decision-guidance for organisations and clarifies the kind of culture that would fit an organisation's ESG aspirations. This reframes ESG not as a risk-management tool, but rather an expression of organisational character committed to mutual flourishing within interdependent social and environmental networks.

Key words: ESG; ethical governance; relational being; virtue; responsible organisations

Manor Library

Diverse Boards, Better Performing Firms? Evidence from Emerging Markets

Author(s): Mabhena, S - Stellenbosch Business School; Nanziri, LE - Stellenbosch Business School & Steenkamp, L-A - Stellenbosch Business School

Summary: This paper investigates the relationship between board diversity and firm performance within the African context. Recognizing the complex and multidimensional nature of board diversity, the study develops and adopts an evidence-based board diversity index that captures cognitive, demographic, and structural attributes. Preliminary findings indicated that unequally weighted indices capture the nuances of African

countries, with some divergences from the traditional board diversity indices. Additionally, the effect of board diversity on firm performance revealed a spectrum of outcomes. The study contributes to the extant literature by offering context-specific empirical insights into the relationship between board diversity and firm performance.

Key words: Board diversity; Board attributes; Emerging markets; Firm performance; Systematic literature review

Excess returns and ESG disclosure in South Africa: An analysis of portfolios comprising JSE listed securities between 2009 and 2024

Author(s): Olën, D - University of Cape Town; Nel, GH - New Road Capital; Van Vuuren, G - North-West University & Steenkamp, PH - North-West University

Summary: Boards worldwide have been subjected to increasing investor pressure to treat environmental, social and governance (ESG) issues as material business risks. Integrating ESG into investment decisions is central to sustainable and responsible investment (SRI), yet long-run evidence on the Johannesburg Stock Exchange (JSE) remains limited. This study evaluates ESG Disclosure-rated JSE securities from May 2009–April 2024, forming nine portfolios by ESG score and market capitalisation and testing performance with the Fama–French five-factor model. Our study finds no evidence that higher rated ESG portfolios outperform medium or lower rated ESG portfolios.

Key words: Socially/Sustainable (and) Responsible Investment (SRI); Environmental, Social and Governance factors (ESG); Johannesburg Stock Exchange; Fama and French Three-Factor and Five-Factor asset pricing models; excess returns

Breakaway 1 & 2

Determination of a Governance and Institutional Framework for Dam Sedimentation Management in South Africa

Author(s): Ayaya, O - University of Limpopo

Summary: The submission examines how to develop a governance and institutional framework to manage and fund the national siltation (NatSilt) programme in South Africa. The Natsilt programme highlights the water insecurity arising from siltation and sediment accumulation in dams. The study examines various governance arrangements and funding approaches associated with discernible institutional roles, emphasising the need for a unified strategy, adequate funding mechanisms, a monitoring and evaluation framework, and strong policy alignment. The findings, based on purposive interpretation of policy documents and working sessions held, argue for the creation of a central point of command to establish a responsive and accountable framework for effective dam sedimentation management. NQF-registered qualifications emerged from the working session as essential to capacity building.

Key words: National siltation, theory of change, governance framework, purposive interpretation, dam sedimentation

Key Determinants of CEO Turnover in Companies Listed on the SA Resources Index

Author(s): Mofokeng, RT - University of the Witwatersrand

Summary: This study explores the key determinants of CEO turnover in companies listed on the SA Resources Index of the Johannesburg Stock Exchange. Using data from 23 firms over a nine-year period (2015–2023), logistic regression models assess the impact of board characteristics, ownership structures, firm performance, and ESG scores. Findings show CEO turnover is inversely related to short-term stock performance and positively associated with CEO age, while institutional ownership, board characteristics, and ESG scores show no significant effect. The study offers a South African perspective on corporate governance and CEO performance evaluation.

Key words: CEO turnover; Firm performance; Ownership structure; Board characteristics; Corporate Governance; Environmental; Social and Governance (ESG) scores

Tuesday 09 December 2025: Concurrent session 4

Auditorium 1

Reflecting on how directors could be incentivised to account for financial and sustainability performance outcomes

Author(s): Matela, MJ - Stellenbosch University & Mans-Kemp, N - Stellenbosch University

Summary: This study explored how executive incentives in South Africa could be linked with corporate financial and sustainability performance outcomes. Drawing on insights from selected directors and board committee members, the following themes emerged: The influence of peer benchmarking, the growing use of balanced scorecards incorporating environmental, social and governance metrics, the limitations of voluntary disclosure frameworks, regulatory changes affecting pay transparency, and the importance of fair pay and living wages. This qualitative exploration offers practical guidance to integrate sustainability in pay policies and practices, thereby contributing to more equitable and responsible compensation structures in a country facing severe income inequality.

Key words: remuneration governance; director remuneration; incentives; financial performance; sustainability performance

The moderating role of board composition and board functions on the ESG-performance relationship in South Africa

Author(s): Scholtz, HE - Stellenbosch University & Kieviet, S - Stellenbosch University

Summary: This study examines the influence of board composition and subcommittee structures on the relationship between Environmental, Social, and Governance (ESG) disclosure and accounting and market-based firm performance among companies listed on the JSE. Drawing on data from 90 firms over the period 2012–2023, the findings indicate that board composition and subcommittees significantly moderate the relationship between ESG disclosure and both accounting-based and market-based performance measures. Johnson-Neyman analysis further reveals that the moderating effect is contingent on specific board and subcommittee configurations, underscoring the importance of thoughtful design in governance structures to enhance ESG-related outcomes.

Key words: Corporate governance; board composition, ESG disclosure; firm performance; audit committee; sustainability committee



Decoding AI Disclosure: Early evidence on governance-related AI disclosure by European Companies

Author(s): Malan, DP - Trinity College Dublin; O'Brien, N - FTI Consulting; Sinatra, A - University of Enna & Cavé, A - FTI Consulting

Summary: The article investigates and describes early governance-related artificial intelligence (AI) disclosure practices by the 50 largest European corporations. AI systems are deployed by corporations to predict, recommend, prioritize, extract or automate. The deployment of AI also carries risks, including misuse, misalignment, mistakes and structural risks. We analysed the annual and sustainability reports of the 50 European companies from the STOXX Europe 50 Index over a period of two reporting cycles (2024 and 2025), classifying their AI disclosures based on 10 categories. Our analysis reveals a disconnect between companies' eagerness to discuss AI strategy and their disclosure of governance mechanisms.

Key words: Artificial intelligence, sustainability reporting, ESG, regulation, disclosure

Signalling accountability: Social and Ethics Committees' accountability signalling

Author(s): Fortuin, G - Stellenbosch University; Steyn, B - University of Pretoria; Shamsoodien, S - University of Cape Town; Maseela, N - University of Pretoria; Pooe, B - University of Pretoria & Plant, K - University of Pretoria

Summary: This study extends the existing compliance-based literature on the Social and Ethics Committee (SEC) role by analysing the SEC's signalled role. The signalled role moved beyond a compliance focus to include governance control and directional oversight. Regulatory implications include a need to clarify, especially ESG and labour relations oversight roles, and clarity on what should be reported on annually to the shareholders.

The oversight implications of this research are that the SEC committee needs to carefully define their responsibilities and ensure their reporting provides the expected information to the shareholders. This is not only in response to the updated reporting and voting requirements of the Companies Act, but also an opportunity to showcase the value of non-financial matters in the firm's business model.

Key words: Accountability; Signalling; Social and Ethics Committee, JSE Companies; Environmental, Social and Governance (ESG)

Unintended Consequences and Governance Challenges of Online Learning: a Lecturer's Perspective

Author(s): Rudman, RJ - Stellenbosch University; Pietersen, L - Stellenbosch University; Claassen, P - Stellenbosch University & **Khan, N - Stellenbosch University**

Summary: The Covid-19 pandemic exposed significant governance and risk management gaps in higher education institutions. As course delivery shifted rapidly online, instructional frameworks failed to provide adequate guidance or oversight for managing emerging digital risks. This study, based on responses from lecturers in the School of Accountancy at one residential University, reveals that the use of recordings and online teaching practices continued post-pandemic with limited risk controls in place. Respondents reported inadequate institutional policies, minimal support for risk mitigation, and a lack of clear strategies to address the unintended consequences of recording lectures and teaching in online environments.

Key words: IT Governance; Online controls; Online behaviour; Online risks; Recordings

AI meets actuarial: A machine learning implementation framework for insurance lapse prediction

Author(s): **Henney, LH - Stellenbosch University** & Bishop, WA - Stellenbosch University

Summary: This study proposes a structured implementation framework for applying machine learning (ML) to lapse prediction in the South African life insurance industry. Using the CRISP-DM methodology, the framework identifies adoption risks and safeguards across all phases of ML development, from business understanding to deployment. It is grounded in a qualitative, literature-based research design informed by grounded theory. The framework aims to provide insurers with a practical, transparent, and governance-aligned process for developing and deploying ML models to mitigate policy lapses and strengthen financial resilience.

Key words: machine learning, insurance lapse risk, CRISP-DM, insurers, IT governance

The JSE and the foundations of corporate citizenship, 1887–1945

Author(s): Strydom, N - University of Johannesburg & Els, G - University of Johannesburg

Summary: This study traces how the Johannesburg Stock Exchange (1887–1945) built organisational legitimacy and early notions of corporate citizenship. Using archival minutes, newspapers, and regulations, and Suchman's legitimacy framework (pragmatic, moral, cognitive), it reconstructs key episodes shaping the JSE's governance identity. The exchange advanced investor protection and market stability through listing rules, broker discipline, and public signalling, asserting authority amid limited state regulation. Findings show governance reforms and moral stewardship fostered trust, revealing historical roots of today's ESG debates. The paper offers a longitudinal account of South African market governance, with implications for contemporary corporate accountability.

Key words: JSE; Corporate citizenship; Organisational legitimacy; Investor protection; Market stability

How JSE-listed companies leverage history to build legitimacy

Author(s): Els, G - University of Johannesburg & Strydom, N - University of Johannesburg

Summary: This study examines how JSE-listed companies strategically use corporate history and heritage narratives to build legitimacy and reinforce governance principles. Using qualitative content analysis of the 40 oldest firms' websites and annual reports (2013–2024), it explores how heritage is mobilised as a governance tool to signal stability, accountability, and ethical leadership. Findings reveal that references to founding dates, resilience, and societal contributions serve as moral credentials, complementing formal disclosures and supporting stakeholder trust. The paper contributes to legitimacy theory and corporate governance by highlighting heritage as a symbolic mechanism of accountability and transparency.

Key words: Corporate heritage narratives; Organisational legitimacy; JSE; Qualitative content analysis; Corporate governance

Tuesday 09 December 2025: Concurrent session 5

Auditorium 1

The inequality paradox: pay gaps, ESG disclosure and strategic façade in JSE-listed firms

Author(s): Jachi, M - Stellenbosch University & Nel, GF - Stellenbosch University

Summary: This study examines how firms in South Africa, the world's most unequal society, navigate legitimacy challenges arising from executive-employee pay gaps. Using panel data from 100 JSE-listed firms (2017–2022), the study explores whether pay gaps drive Environmental, Social and Governance (ESG) disclosure, whether ESG disclosure buffers the inequality-performance relationship, and how strategic pay-ESG profiles shape outcomes. Results reveal that inequality suppresses rather than stimulates ESG disclosure, ESG disclosure does not buffer performance effects, and high pay gap/high ESG firms secure market legitimacy while neglecting internal equity, highlighting ESG's symbolic façade role in high-inequality contexts.

Key words: ESG disclosure, pay inequality, legitimacy theory, signalling theory, strategic façade

Assessing board gender diversity and directors' remuneration in South Africa: Are gender pay gaps improving under King IV?

Author(s): Steenkamp, G - Stellenbosch University; Bosch, A - Stellenbosch Business School & Dippenaar, M - Stellenbosch University

Summary: This study investigates board gender diversity and director remuneration in South Africa from 2018 to 2023, using publicly available data from JSE-listed companies. It explores whether board diversity is improving, what drives executive pay, and whether gender pay gaps persist. Findings indicate that, despite modest gains in board gender diversity, significant gender disparities remain in directors' remuneration. Drawing on agency and institutional theory, the study suggests that King IV's increased emphasis on board diversity has yet to yield substantial changes in pay structures, which supports the notion that organisational change in this regard may be more symbolic than substantive.

Key words: board diversity; gender diversity; director remuneration; gender pay gap; King IV; agency theory; institutional theory



Board Committee Governance and Executive Pay as Determinants of Impression Management in JSE Reporting

Author(s): Matiashe, K - University of Witwatersrand

Summary: This study investigates the interplay between board committee governance, executive remuneration, and impression management (IM) practices in the corporate reporting of JSE-listed firms. IM, defined as the strategic presentation of information to influence stakeholder perceptions (Clatworthy & Jones, 2006), has gained prominence in integrated reporting, where firms can manipulate narrative tone, visual elements, and structural emphasis. While existing research predominantly examines board structures in curbing financial misreporting, this study addresses a critical gap by exploring their role in non-financial disclosure manipulation. Additionally, it evaluates whether performance-contingent executive pay incentivizes IM and if robust governance mechanisms can mitigate such effects. The findings aim to inform South Africa's King IV framework by assessing the efficacy of current governance practices in limiting opportunistic reporting behaviors.

Key words: Corporate governance; impression management; executive remuneration; board committees; integrated reporting; JSE-listed firms, mixed-methods

Auditorium 2

Clarity Amidst Uncertainty: How Actuaries Are Driving Good Corporate Governance Through Creating Shared Value. Embedding ethics, performance and resilience at the heart of strategy

Author(s): Mathosa, KP - FASSA

Summary: This paper explores how actuaries embed sustainability in governance by operationalising Porter and Kramer's Creating Shared Value framework. The research context includes behaviour-linked health insurance programmes, which link healthy lifestyles to reduced claims and reinvestment. Findings highlight how actuaries extend beyond pricing to shape strategy, align incentives and strengthen accountability. Case studies from other industries, show that Creating Shared Value principles are transferable, demonstrating how shared value can help organisations move from compliance to conviction, fostering ethical culture, performance, conformance and legitimacy.

Key words: Actuaries; corporate governance; shared value; sustainability; risk management; ethical culture

An assessment of assurance of non-financial information among South African entities

Author(s): van Zijl, S - University of the Witwatersrand; Maroun, W - University of the Witwatersrand & Ecim, D - University of the Witwatersrand

Summary: Corporate Social Responsibility (CSR) assurance has emerged as a critical mechanism for enhancing stakeholder confidence in sustainability reporting. However, limited empirical evidence exists regarding the statistical relationship between CSR assurance utilisation and organisational proactivity, defined as the robustness of underlying accounting and management infrastructure necessary for preparing credible CSR reports. This study employs inferential statistical analyses to examine whether the extent of CSR assurance used by South African listed companies is significantly associated with increased organisational proactivity, adding to a fundamental area of corporate governance literature.

Key words: CSR assurance, proactivity, corporate governance, sustainability reporting, South Africa

The impact of board composition and board functions on the level of ESG disclosures for listed firms in South Africa

Author(s): Scholtz, H - Stellenbosch University & Kieviet, S - Stellenbosch University

Summary: Empirical evidence examining the relationship between board composition, board functions, and environmental, social and governance (ESG) disclosure in South African remains limited. This study examines 90 public listed companies on the Johannesburg Stock Exchange (JSE), between 2012 and 2022. ESG scores and governance data are sourced from Bloomberg, with multiple panel data regressions and robustness checks employed for analysis. The findings show an increasing trend of ESG disclosure from JSE-listed firms for the period under review. This study contributes context-specific insights, aiding financial statement users in evaluating firm performance and growth prospects in an environment where ESG and corporate social responsibility are integral to business valuation.

Key words: Board composition; Environmental social and governance disclosure; Sustainability; Corporate governance; Disclosure quality

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Enhancing stewardship in municipalities through non-financial reporting

Author(s): Herbert, S - University of Cape Town & Lubbe, I - University of Cape Town

Summary: This research explores how non-financial reporting (NFR), including sustainability and integrated reporting, can enhance stewardship within South African municipalities. Using a qualitative approach with interviews across various municipal reporting stakeholders, the study finds that NFR supports long-term thinking,

accountability, and community-focused governance—key aspects of stewardship. It identifies the benefits of a stewardship mindset, such as improved municipal performance and ethical conduct, while noting barriers such as political interference and short-termism. A key contribution is the development of a framework linking stewardship theory to NFR in the public sector context.

Key words: integrated reporting; municipalities; non-financial reporting; stewardship; sustainability reporting

Bibliometric Insights into Governance Failures: Accounting Fraud, Political Financing, and weak institutions in Zimbabwe and Namibia

Author(s): Heyns, G - University of Namibia; Mhaka, C - University of Namibia & Shinkeva, L - University of Namibia

Summary: This bibliometric study analyses governance failures, evident in accounting fraud, illicit political financing and institutional decay, which pose persistent sustainable development obstacles in Zimbabwe and Namibia. It examines 120 peer-reviewed Scopus and Web of Science articles, published 2000-2025, focusing on financial misconduct/regulatory failure in these counties: excluding non-peer-reviewed work, and irrelevant geographical contexts). Using the Graeber theory (which critiques bureaucratic inefficiency as instruments of elite control and moral erosion), the research maps the field's intellectual structure. It identifies key trends and systemic deterioration, leading to a novel Conformance Decay Framework and proposing actionable solutions for reinforcing institutional accountability and integrity.

Key words: Governance failures; Accounting fraud; Political financing; institutional decay; Public Sector Oversight

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