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Corporate Governance

Recent Advances and Perspectives

*Edited by Okechukwu Lawrence Emeagwali
and Feyza Bhatti*



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Corporate Governance - Recent Advances and Perspectives

*Edited by Okechukwu Lawrence Emeagwali
and Feyza Bhatti*

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Meet the editors



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Contents

Preface	XIII
Section 1	
Corporate Governance Reviews: Agency and Responsibility	1
Chapter 1	3
Agency Theory and Internationalization: A Critical Assessment of Literature <i>by Sandeep Yadav</i>	
Chapter 2	21
A Review on Corporate Social Responsibility (CSR) Constructs and Theoretical Debate in Pakistan <i>by Zaheer Alam and Kashif Rashid</i>	
Section 2	
Advances in Corporate Governance: The Global and Covid-Era Perspective	49
Chapter 3	51
Recent Advances in Corporate Governance: A Global View <i>by J. Kiranmai and R.K. Mishra</i>	
Chapter 4	67
COVID-19 and Corporate Governance Performance: Beyond the Financial Metrics <i>by Ifeanyi Onuka Onwuka</i>	
Section 3	
Corporate Governance and the Firm	87
Chapter 5	89
Corporate Governance and Reporting in Contexts of Social Justice and Equity, Deconstructing the Case of Historically Disadvantaged Universities in South Africa <i>by Valindawo Valile M. Dwayi</i>	
Chapter 6	109
The Impact of the Culture on Corporate Governance (Board Structure) in Jordan Context <i>by Houda Qasim Hardan Aleqadat</i>	

Chapter 7	125
South African E-Toll Consultation SAGA: Corporate Governance Lessons for Public Consultation in Mega-Projects <i>by Nthatisi Khatleli</i>	
Section 4	141
Corporate Governance and Gender Diversity	
Chapter 8	143
Gender Diversity and Corporate Governance <i>by Suwongrat Papangkorn, Pattanaporn Chatjuthamard and Pornsit Jiraporn</i>	
Chapter 9	159
Entrepreneurs/CEOs' Factors of Production and Core Elements of the Firms/Entities <i>by Alexandru Trifu</i>	
Section 5	171
Corporate Governance and Sustainability	
Chapter 10	173
ESG for SMEs: Can the Proposal 2021/0104 for a European Directive Help in the Early Detection of a Crisis? <i>by Patrizia Riva, Maurizio Comoli and Ambra Garelli</i>	
Chapter 11	191
Creative Living off the Margins of the Niger Delta: Implications for Corporate Governance <i>by Stanislaus E. Nwaigwe</i>	
Chapter 12	209
Corporate Governance: The Sustainability Quest <i>by Isaac Onyeyirichukwu Chukwuma, Fidelis Odinakachukwu Alaefule and Njideka Helen Jideofor</i>	
Chapter 13	219
Board Gender Diversity and Firm Risk <i>by Zyed Achour</i>	

Preface

This edited volume is a collection of research chapters on the developments within the field of corporate governance. It includes scholarly contributions by various authors and edited by a group of experts.

The book includes the following chapters:

Chapter 1: “Agency Theory and Internationalization: A Critical Assessment of Literature” by Sandeep Yadav

Chapter 2: “A Review on Corporate Social Responsibility (CSR) Constructs and Theoretical Debate in Pakistan” by Zaheer Alam and Kashif Rashid

Chapter 3: “Recent Advances in Corporate Governance: A Global View” by J. Kiranmai and R.K. Mishra

Chapter 4: “COVID-19 and Corporate Governance Performance: Beyond the Financial Metrics” by Ifeanyi Onuka Onwuka

Chapter 5: “Corporate Governance and Reporting in Contexts of Social Justice and Equity: Deconstructing the Case of Historically Disadvantaged Universities in South Africa” by Valindawo Valile M. Dwayi

Chapter 6: “The Impact of the Culture on Corporate Governance (Board Structure) in Jordan Context” by Houda Qasim Hardan Aleqedat

Chapter 7: “South African E-Toll Consultation SAGA: Corporate Governance Lessons for Public Consultation in Mega-Projects” by Nthatsi Khatleli

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Chapter 13: “Board Gender Diversity and Firm Risk” by Zyed Achour

The target audience for this book is scholars and specialists in the field.

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Chapter 5

Corporate Governance and Reporting in Contexts of Social Justice and Equity, Deconstructing the Case of Historically Disadvantaged Universities in South Africa

Valindawo Valile M. Dwayi

"Human society has not developed in accordance with a prearranged plan, but empirically, in the course of a long, complicated and contradictory struggle".
Trotsky, 1986.

Abstract

Historically disadvantaged universities in South Africa seem to grapple with corporate governance reporting issues, which continue to engender a state of perpetual crisis for them. In response, the National Department of Higher Education and Training has had to come up with interventions such as replacing university councils by administration regimes. The objective of this study was to examine and critique the underlying conditions that allow for the governance crisis to continue unabated while the government interventions seem to be in place. I adopted a mixed method approach to structure the study coherently and logically. Data sources were predominantly institutional reports about the selected cases, which remain as public records. By employing a critical realist lens and its positions about deep ontology, stratified reality, emergence and multi-causation, I could deconstruct the concept of corporate governance as generally written about in the mainstream literature. Results suggest that the source of the crisis derives from the complexity about corporate governance and reporting in relation to not only roles and responsibilities but also in terms of the ideas, beliefs, and values thereof, which therefore constitute the contradictions of position and practice. The discussion highlights the value of understanding transformative agency as the practical alternative to what should be advances in corporate governance and reporting.

Keywords: King IV report, social justice and equity, transformative agency, leadership Management and Governance, historically disadvantaged universities

1. Introduction

This article begins by exploring the construct of corporate governance as it is beginning to gain traction in the transformation project in South Africa

2. The matrix of power: continuities and/or discontinuities from the old regimes of order and of truth

One of the enduring legacies of the racist apartheid system in South Africa, from which the university sector is a constituent part, is the question of the so-called historically black universities (HBU) or historically disadvantaged institutions (HDI) (these two terms are used interchangeably in this paper). This notion of blackness or disadvantage reflects how the present is constituted from power relations and materialist conditions as conditioned from the past regimes of order and of truth. Also, the transformation project in South Africa is documented in literature, such as a university education category is part of a history, which was based on the racist apartheid system, whereby access to university education was regulated according to race and class. Such structural arrangements would promote systems that dispense power and privilege for some and not the Other. Such a history had such enduring effects even post democracy. For example, although the transformation of higher education and training in South Africa (HETSA) was envisaged into an integrated system and its enactment further well planned [1]. However, such plans seem to unfold in very peculiar circumstances for HBUs or HDIs. Convincing arguments are made that such proposals are still greatly conditioned in ways that effectively maintain a three-band structure, with the first- and highest-level band of universities predominantly representing the previously white and historically advantaged institutions [2]. Such a picture is also evidenced according to their apparent good performance profiles [3]. The last and lowest band is reflecting the relatively poor performance profiles coupled with enduring crisis, which are quite disruptive of the academic program almost annually.

That it is from this third lower band that most historically black universities tend to be represented, therefore, indicates what can be argued as the continuities from the old regimes of power and of truth. It, thus, illustrates the challenges of the transformation project in general and the governance challenges, which remain so crystallized despite almost three decades into constitutional democracy. In this sense, the transformation project, as the mechanism for change, is conditioned in the context of the old regimes of power, which continue to privilege certain forms of university education in socially exclusive ways for the Other. Therefore, the assumed trajectories about HETSA transformation remains the critical question about the present CGR systems and practices as continuities or discontinuities, the possible advances or stagnation from the old regimes of order and of truth. While the KIV Codes/Report was designed to deal with the previous regimes of order post democracy, such a project would become challenging as the dimensions about the regimes of truth in politics of being and knowledge.

2.1 King IV code of corporate governance and reporting

The conditions about the establishment of the King IV Report are well documented in literature (i.e., "For example, see [4–7]"). Such developments in the body of knowledge are responsive to how corporate governance is regulated in South Africa per the legislative framework [8]. The essence about KIV Report, as emerging from the previous versions of K1 to KIII, elaborated on outcomes of the service, the quality of the service as a fiduciary duty. In this way, the focus on quality in terms of the KIV version would no longer be about outputs, which was the purpose of KIII in relation to the three aspects of the inputs-process-outputs model. This point is important to distinguish, as general literature tends to conflate outputs with outcomes as the performance measures in the efficiency-effectiveness interplays,

2.1.2 KIV code practice: Strategy, performance and reporting

Good performance as sustainable value creation, which is anchored on Principles 4 to 5 could be considered antithetical to strategy, performance, and reporting, according to the following evidence about HET-A:

"The breakdown of governance, along with maladministration and pervasive corruption".

"There is a pervasive and shameless sense from certain organised formations – including unions, students and service providers – that they have a right to milk the institution dry with impunity. In the process, we have found, the mission of the university gets lost".

2.1.3 KIV code practice: Overseeing and monitoring

Two HET-D cases reported the disjuncture of overseeing and monitoring, as leadership practices by the governing body, and the effective controls according to Principles 6 to 15.

"During the site visits to the campus, splinter groups of students had chased other students away from the meeting, with the help of police and the Vice-Chancellor. The HET-D atmosphere was very polarized, which impeded the quality of the report's observations and recommendations."

"The R11 million which had gone missing within the University system.....the perceived maladministration and mismanagement has increased the mistrust and negative image of the University."

2.1.4 KIV code practice: Stakeholder relationships ensure accountability and disclosure

Principles 16 and 17 promote trust, good reputation and legitimacy as corporate governance and leadership outcomes. However, the following cases about HET-B created a typical case of espoused values and the values of use.

"The general disregard of a fundamental principle of governance.....they said the role of a council member, whether internal or external, was to contribute to collective decision-making for the benefit of the university. "It was the disregard of this principle, whether deliberately or in ignorance, individually or in groups, that led to the necessity for ministerial intervention."

"Disturbing signs of a widespread belief that the university is a kind of a cash cow which everyone is entitled to milk for personal benefit."

2.2 Theorizations of corporate governance and leadership practices in higher education institutions as surface ontology

Prior to the advent of the KIV Code [4], integrated reporting had been the focus of the private sector, (i.e., "For example, see [9, 10]"). Significantly, the King IV Code would be 'more easily applicable to all organizations: public and private, large and small, for-profit and not-for-profit' ([10]: 6). The significance of these codes begun to receive prominence at the international level. Literature (i.e., "For example, see [11, 12]") refers to the uptake in the Italian and Australian cases

respectively. In the South African context, similar developments had been recorded about the history and benefits of the King IV Report [13], where arguments are made for the principle, whereby the boards should appreciate that strategy, risk, performance and sustainability are inseparable.

However, about these compelling cases, as outlined above, the National Ministry of Higher Education and Training [14] indicated the following situation about CGR in RSA:

- a. Fifteen (15) independent assessors had been appointed since 1998.
- b. The assessments revealed serious challenges with governance, and management at universities that destabilize the effective functioning of the institutions.
- c. In the majority (11/eleven) of these, the results were dissolution of council.
- d. In four (4) universities, investigations were conducted more than once.

Therefore, the practices, as alluded to the four selected universities and over 2018 to 2020 in South Africa, point to the challenges about corporate governance and reporting as continuities, instead of the discontinuities, from the old regimes of order and of truth, given the history of South Africa and its racist Apartheid system. As I argue in the rest of the chapter, such cases are masked in de-ontological positions and self-referential explanations thereof. What ought to be advances in CGR practices, and therefore in how such practices can be theorized, is when what seemed to be the actual values than the espoused would be a question about the complex university education context in South Africa and the expressively veracious consideration about the cases of HDIs. It seems that this category of the university sector is “hankering to be different or new” post constitutional democracy. Such efforts remain like “tinkering on the edges about the idea of a university as the public good, and thus rendering CGR practices as continuities from the old regimes of order and of truth.

There seemed to be compelling cases about the actual choices and projects by the incumbents (Council members), which then perpetuate the social ills of disadvantage, exclusion and marginalization about the Other (the community which should benefit from these universities, yet they cannot be due to the seemingly forms of kleptocracy in the high offices of the university). The unfortunate picture here is that all this seemed to take place despite what had been extensively written about CGR from the mainstream theories. Therefore, with the latter point as granted, such would be the case of when CGR, as a social phenomenon, needs a powerful theory because the present, while normal, seems to have normalized as part of heavily reliance on what appears as common sense knowledge. Such forms of knowledge preoccupy themselves with what works and what does not about CGR practices, while the actual scholarship of engagement about CGR should be about the conditions that constrain or enable the practices.

The state of CGR for the cases of HET by 2019 indicated evidence of the reproductive instead of the transformative mechanisms [15] as implicit about the nature of corporate governance in the selected cases. They constituted a network of outcomes, which are the antitheses of what corporate governance ought to be but are reproductive of the state of social injustice and inequities that the beneficiaries of university of higher education seem to continue to be subjected to. To arrive at such observations, one had to make inferences about the mechanisms that seemed to generate such a situation in contexts of assumed corporate governance as the ideal of King IV versus the actual as evidenced by the findings.

2.3 The realist social framework for analysis of corporate governance and reporting

The category of HBUs or HDIs, as briefly alluded to in Section 2.1, happen to be in what used to be Bantustans or areas which used to be “black reserves”, according to the old the racist apartheid system and its spatial planning policies. Theories who draw on critical realism, as a philosophy, namely, [16] argue that such a history constitute the “conditioned state” about the present, which is inherited not because of one’s making or choices. Such theories further explain why such a state needs to be understood in terms of the three elements of structure, culture and agency, which, while mutually constitutive, need to be treated as analytically distinct. Only when such a conditioned state can be clearly delineated as relations of structure and agency and further as culture and agency, that and the social scientist can be able to understand the planned outcomes, which can either be transformative or reproductive, or the variations of these, about the conditioned state, depending on the mechanisms thereof as the process of socio-cultural and social interactions. Therefore, the process of refining and developing ‘the transformative mechanisms’ for what corporate governance should entail being reflective about the logic of university education in contexts of social justice and equity. While such a reflective process is situated in the main debates and conversations about institutional autonomy and public accountability, such debates are themselves conditional on the CGR contexts as evidenced in this paper. The process itself is made quite significant, since both institutional autonomy and accountability are, ironically, enshrined in the world celebrated Constitution of South Africa and its Bill of Rights.

For the purposes of the argument in this chapter, (Figure 1) portrays how the realist social theory, as an explanatory program, allows for the CGR deconstruction in ways that transformative agency can be a subject of emergence. CGR takes three elements of the social world as relations of structural system (SS), of a cultural system (CS) and of a human system (HS). It is important to note that, according to [16], what appears as structure, culture and agency operates at the level of systems (each of the Structure and Culture assume the macro level, which are about structural arrangement and logical connection, respectively, while the Agency acts back on both at micro level). Therefore, SS means leadership by the governing body, corporate governance roles, duties and responsibilities, for the assumed outcomes, and based on the declared principles of corporate governance as its guidelines, the aspirations, and benefits to the organization. CGR as CS refers to the knowledge systems or discursive resources that the incumbents might be drawing on in abiding by, or not of the CGR principles. In both cases of SS and CS is therefore the relative weight of Agency, which, by acting back at the micro level, might constitute either the embodied (the right actions about corporate governance) or the opposite (the disembodied selves). In all these accounts are therefore the implied assumptions about each of these elements of CGR as a social world,

- a. That CGR practices at the level of a structural system (roles, duties and responsibility) is the proxy for the actual outcomes. The crisis as indicated in Section 2.1 confirms what could be the danger of such a logic.
- b. That CGR practices at the level of a cultural system (beliefs, ideas and propositions) is a value free exercise, and is thus apolitical, asocial and neutral.
- c. That CGR practices at the level of the human system (action or non-action) means that the incumbents have adequate agency to act according to the

When such a system continues to be deliberately dehumanizing and brutalizing for those who should be on the receiving end about the idea of university as the public good, as evidenced in the introductory part of this Section, that calls for enhanced scholarship of engagement about such situations and how such engagement needs to be a reflexive-dialectical process, which can allow for transformative agency to emerge. In the subsequent discussion, I pursue the disjuncture between the CGR practices and the reported outcomes to possibly identify the potential challenges and opportunities.

2.4.1 Deconstruction of the KIV CGR practices: What do they mean in critical realist terms?

Further to the profile of the HDIs as outlined in Section 2.1. was the challenge of their unique history and social relations. The old racist apartheid system of South Africa preconditioned such universities by means of special planning policies that would categorize such universities as solely meant for black and socio-economically marginalized communities. A deconstruction effort for the enduring crisis of corporate governance would therefore have to account for how such a crisis derives from the enduring systems of power as domination and control and further to how such systems could be justified as knowledge. A two-phase strategy about critical discourse analysis therefore is the basis on how I describe the enduring crisis of CGR in the selected cases of HDIs in South Africa.

The first phase would focus on the first two levels, the domains of events and processes and additionally experiences and observations. Analysis at this level would therefore focus on texts and how such texts can be deconstructed from the de-ontological positions and self-referential explanations about the crisis. Such cases take the notion of practice and narratives as mutually constitutive but become problematic in two ways. First, as a preoccupation with what works and does not work about corporate governance, which therefore does not go far enough in accounting for the conditions that enable or constrain for such events or processes. Further, such explanations are self-referential in the sense that they remain self-contained about the own mainstream narratives about corporate governance as a practice, instead of allowing for what could be alternative explanations. Therefore, both the challenge of surface or de-ontology and self-referencing need to be deconstructed by means of engaging the practices at the level of discourses [24, 25] if accurate interpretations can be made in ways that literacy about corporate governance can be better promoted. The second phase would therefore focus on the realist domain (3rd level). The subsequent sections describe how critical discourse analysis was applied as a form of a deconstruction process before the developed insights were discussed.

Therefore, in line with this critical realist viewpoint, the first two levels of actual and empirical domains (**Figure 1**) would not be helpful enough in accounting for how the crisis occurs and is further experienced and observed. Such levels are easily available in the form of hard data as outlined in Section 2.1 as the contradictions of the ideal practices and outcomes in corporate governance and leadership. In addition to what could be inductive and deductive logics about such a crisis, the critical realist analysis would have to draw both on the abductive logic (non-self-referential explanations) and on the retroductive logic (beyond the de-ontological positions) to account for the mechanisms which generated such a crisis. Not only the silences and superficiality about the crisis in corporate governance practices, but the analysis for the states and properties about such practices, would therefore have to be identified if credible explanations could be provided beyond the de-ontological positions and self-explanations about such practices.

which cannot be promoted in consideration of corporate governance as an ethical practice. Therefore, the realist ontology problematizes steering and strategic direction as leadership role and responsibilities (doing the right things right), for example, when such a structural system is posited as the proxy for trust, good reputation and legitimacy, as the actual outcomes. At the point of cultural system, the same roles and responsibilities would be a subject of critique when corporate governance and leadership are understood and explained as value free, apolitical, asocial and neutral. The same realist argument about the Council's roles and responsibilities would also apply in all other cases about leadership roles and responsibilities, when those might be seen as the panacea for ethical controls. The same would apply at the point of a cultural system and the value-laden approach to the notion of corporate governance.

The cases as reported in this chapter indicate that, while the regulation of the governance roles is necessary, are such a regulation is not adequate for the actual practice to take place. This then becomes a realist question of what structural arrangements can mean in practice. That is, when such arrangements, as a structural system can be completely different from how such systems can be enacted. This is normally the case when the incoherence manifests as dissonances between the workings of power and the knowledge thereof and in ways that the discrepancies might have to be resolved in ways that are sustainably impactful. The cases, as reported in this chapter, indicate how corporate governance, although espoused as based on CGR principles, can also result in the opposite. Such is also the case of a social practice, which, with its beliefs, ideas and values being mutually constitutive, can be contested in actual practice. In the following paragraphs, I try to illustrate this point.

In yet another case of corporate governance and value systems, the discussions in the national parliament surfaced the challenge of treating the logic of university education and corporate governance in conflated ways. Such a case played out as political posturing, when some members of a political party could call for closure of these 'rural based universities.' Such a call invited objections from the other members of a political party. The next extract indicates such a case, when the role of university needs to be treated as analytically distinct from that of the leadership, management and governance systems thereof.

"Ms X reiterated the concern over degrees being sold and the lack of focus on the consequences that perpetrators had to face. She expressed her agreement with Mr Z in the need for immediate intervention at HET-D. Ms X agreed with Mr Z that the university could benefit the development of rural communities and young people and so should not be closed but improved."

The second case about the dysfunctional cultural system of corporate governance manifested when there seemed to be evidence of hegemonic tendencies about the other.

HET-C: "(Mr X) also questioned the manner in which his suspension was handled. He said he was given an hour to respond to the notice of suspension and the chancellor sent two security guards to his home to deliver the suspension letter as the country is on lockdown."

HET-D: "During the site visits to the campus, splinter groups of students had chased other students away from the meeting, with the help of police and the Vice-Chancellor. The HET-D atmosphere was very polarized, which impeded the quality of the report's observations and recommendations."

Such tendencies manifest when they seem to perpetuate social and historical disadvantage, exclusion and marginalization, which was the main feature of the old

system thereof. That ought to be about the idea of a university not only as knowledge constitutive but also as the public good. In that regard, corporate governance and leadership entail working with the necessary contradictions. It is about the reflexive-dialectical process, which ought to be about the correction of the idea of a Corporate Governance where such an idea seems to be subjected to conditions of constraints. While university autonomy means the protection of academic freedoms and rights in how the academic enterprise can be led managed and governed, on the one hand, public accountability, on the other hand, thereof means such rights and freedoms are not unmediated, especially in contexts of social equalities and justice. Therefore, based on these profiles, the case of HBU remains the main feature—rather, the unintended consequences of the HETSA transformation project. It is against these observations, therefore, that the contestations about the logic of university education, and therefore about the spaces where corporate governance reporting are applied, need to be seen as discursive spaces that reflect the matrix of power. Therefore, if the idea of a university as a public good is to become a reality for most people in South Africa, who should be concerned about the current corporate governance crisis in HDIs and what kind of projects and practices are required thereof? It should be considered hypocritical and therefore objectionable and rejected that HDIs would have Council members and yet their powers cannot be expressed as empowering knowledge systems and in ways which can promote social justice and equity for people who, by a choice not of their own, are still locked up in the previously disadvantaged backgrounds. Therefore, in the next two points, I illustrate how a refocus on what should be the transformative mechanisms in relations of structure and culture might be useful for resolving the disjuncture of governance purpose and outcomes.

4.1 The reconstructive efforts towards the advances in corporate governance and reporting

Transformative agency in corporate governance shall have been achieved when the corrective action efforts as relations of structure and culture, as discussed in Section 3, are not just being ameliorative about the status quo, as reported in the previous section. Corporate governance and leadership need to be improved in such cases in ways that the university profiles finally reflect the logic of university education as the public good for all. That would be the state, which can finally reflect a network of outcomes, which position corporate governance as the enabling system for the ideal of social justice and equity. Therefore, the practical alternative to the crisis as outlined in Section 2 would mean concealing the current constraints to structure, and to culture and therefore in ways that can enhance agency. To be more exact, this would also mean concealing constraints to the current corporate governance practices. Such an effort would have to try to disentangle the structure as roles, duties and responsibilities about governance from the enactment thereof, that is, as agency, and further the related culture as beliefs, values, and ideas about governance from agency. The results of the latter should be improved knowledge about corporate governance in context and culturally relevant ways. The following observation is quite suggestive of that approach.

'the social struggles of the oppressed and exploited against such structures and their beneficiaries are morally right; they are objectively, ethico-political 'right-action.'
([17]: 36).

The HETSA cases as alluded here are calling for a time and spaces to reflect deeply on the constitutional values and how those values can be re-imagined as an idea of a university for a world beyond the present.

4.2 Reclaiming corporate governance and reporting for the idea of university as the public good

What is suggested in this chapter is the need for further engagement at the level of culture and agency and further through what could be a reflexive dialectical process [20]. Such a strategy can be effective only when there are deliberate and conscious efforts on the part both individual and collective agents to promote and monitor corporate governance systems more as the values in use than the currently espoused. While complexity shall always inform the nature of the world, and thus the potential surprises depending on scale, it becomes the responsibility of CGR scholars to note how the principles of governance, especially in the university education environment, can fail in their own tracks. As I briefly alluded in Section 2 of this chapter, HETSA is still fragmented along power interests and knowledge domains of class, power and privilege almost 30 decades into constitutional democracy. As evidenced in the main thrust of the discussion in this chapter, the HDIs are not only a subject of marginalizing tendencies by the historical systems of domination and control, but members making University Councils in these institutions continue to perpetuate structural disadvantage as double marginalization about the Other.

University education spaces are for the public good and for how such goods can be dispensed for the betterment of all. University Councils cannot afford to appear as dispensing the material good in ways that benefit those who are already positionally advantaged and at the expense of the Other. University education constitutes spaces for Enlightenment Values where the name of the game ought to be for the truth about, and the emancipatory project for, the Other. That then points to how university education, as the potential system of dominance and control, can be engaged as the alternative system in service of the Other. Therefore, deconstruction should be about the potential to address the constraints on human freedom and enabling power in the HDI contexts.

A focus on the structural conditions or the generative mechanisms at the domain of the real would mean being deliberately conscious about the interplays of structure, culture and agency factors in open and complex social systems. This could mean contracting the incumbents (Council Members) in terms of the required knowledge for the CGR and even building capabilities for them to possibly have conceptual and competence shifts about the ideal CGR outcomes. Therefore, the practical alternative is possible only when CGR can be understood as analytically distinct in the following three ways:

- As roles and responsibilities which need to be understood and explained as mutually exclusive from the values, beliefs and knowledge systems thereof.
- While the roles cannot be treated as the proxy for the transformative outcomes, the same applies about the CGR cultural dimension, which needs to be understood as contested in power and knowledge dimensions.
- Implied by both is how the roles and responsibilities, and the value systems thereof can then be acted upon as agency. Such agency depends on the structural and cultural conditioning of groups. Therefore, it would be the laziness of an intellectual project to assume that HBUs in general and the case of HDIs are adequately empowered for such agency, given the enduring legacy of settler colonialism and the racist apartheid system which South Africa is so notorious of.

This could be a well-developed program for the duration of the tenure of these members, where the ability to internalize the basic CGR principles seeks

effectively ameliorated if not completely uprooted, at best. For that to be a practical alternative, only with the kind of transformative results, which promote the socio-structural conditions of justice, fairness, democracy and empathy, that the idea of corporate governance in HDIs might be the actual reality.

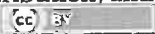
The cases as reported in this chapter are not representative of the whole HETSA sector, but of a particular context whose transformation events seem to play out in ways that are quite peculiar about the logic of university education. However, the principles drawn from the analysis and the subsequent discussion might be generalizable to other similar environments. More studies and insights are required about the conditions that seem to remain a constraint in ways that continue to make leadership, management and governance roles susceptible to maladministration practices. The units of analysis thereof are much bigger than the limitations of this chapter. They entail a focus within the institutions themselves, at the interface of national or government macro-politics and the institutional micro-politics, and not to mention the impact of the current era of de-globalization, populism and regionalization. As I demonstrated in this chapter, what is claimed as the absolute-ness of the principles of corporate governance shall be more realizable when such principles can be deconstructed in terms of the elements of structure, culture and agency, and where agency must be foregrounded as interacting with both structure and culture in analytically distinct ways. Failure to do that might be the reason for why even after the earlier studies about the administration regimes, corporate governance crisis still exists, and more administration regimes are still appointed in the South-African context.

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