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Minority Shareholder Protection under Zimbabwe's Companies and Other Business Entities Act (2019): A Conceptual and Theoretical Analysis of Majority Rule and Investor Safeguard

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ABSTRACT

This paper examines minority shareholder protection under Zimbabwe's Companies and Other Business Entities Act [Chapter 24:31] (2019) (COBE), with the aim of evaluating how effectively the statutory framework balances majority rule with investor safeguards. Against the backdrop of recurring and highly publicised shareholder disputes in Zimbabwean companies, the study seeks to determine whether COBE provides meaningful and enforceable protection for minority shareholders within the country's institutional context. The study adopts a qualitative, doctrinal, and conceptual research design based on documentary analysis of COBE. Using an inductive discourse-analytic approach, the Act is examined in its entirety to identify how it constructs shareholder rights, directors' duties, governance structures, and mechanisms of redress. Rather than relying on empirical data, the analysis is theoretically grounded in agency theory, law-and-finance scholarship, and institutional theory, enabling a structured evaluation of majority minority dynamics within Zimbabwe's corporate governance framework. The analysis reveals that COBE incorporates a range of minority-protection mechanisms, including derivative actions, remedies against oppressive conduct, disclosure obligations, and fiduciary duties imposed on directors. These provisions align, in part, with international corporate governance principles and reflect an attempt to mitigate agency conflicts between controlling shareholders, management, and minority investors. However, their practical effectiveness is constrained by structural features of majority rule, high litigation costs, judicial delays, and broader institutional limitations. The study finds that while robust minority protection can enhance investor confidence, deter opportunistic conduct, and support capital-market development, extensive safeguards may also increase compliance costs, slow decision-making, and generate risks of protracted disputes. The paper concludes that, despite identifiable drawbacks, the benefits of meaningful minority shareholder protection outweigh its disadvantages in the Zimbabwean context. The key policy challenge lies in calibrating legal safeguards to deter abuse without unduly undermining managerial efficiency and value creation. Future research could extend this conceptual analysis through empirical investigation of enforcement outcomes, comparative studies with other emerging markets, or quantitative assessment of the relationship between minority protection and capital-market development in Zimbabwe.

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1. Introduction

Over the past two decades, there have been various shareholder disputes in Zimbabwe. Some of these disputes can be attributed to perceived unfair treatment of shareholders, particularly minority shareholders. One such dispute occurred at Hwange Colliery Company Limited (HCCL), where a shareholder with a 31% stake disagreed with the other shareholders. Interestingly, the same shareholder also had disputes at other companies, namely the Rainbow Tourism Group (RTG) and CFI, where he was the single largest shareholder (Parliament of Zimbabwe, 2019). These disputes dominated the press from 2013 to 2018.

This pattern suggests that, despite legislation protecting shareholder rights in Zimbabwe, economic and institutional challenges hamper their effective enforcement. Similar dynamics are evident in other shareholder disputes, such as those in the Kingdom Meikles

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group and First Mutual, both of which were widely publicised in the media (Business Reporter, 2009; Reporter, 2009; Muponda, 2008).

Questions, therefore, arise about the nature of Zimbabwe's shareholder-rights laws and whether these rights are adequately protected in practice. In light of these developments, this paper examines the status of Zimbabwe's shareholder-rights legislative framework, outlining its major strengths and weaknesses. This follows Nwosu et al.'s (2020) contention that protecting minority shareholders is an essential requirement for a viable and robust capital market; enhanced protection provides investors with assurance that their investments are safe and will not be abused by corporate insiders or lost due to regulatory inefficiencies. Similarly, Agyemang et al. (2019) argue that country-level corporate governance structures, such as the efficacy of corporate boards, the strength of investor confidence, securities-exchange regulation and the operation of accounting firms, have significant positive impacts on the level of protection of minority shareholders' rights in certain African countries. These arguments are consistent with the broader law-and-finance literature, which links strong investor protection to deeper financial development (Djankov et al., 2020; Gutierrez-Urtiaga & Saez Lacave, 2021; La Porta et al., 2017).

This paper examines the legal and conceptual foundations of minority shareholder protection in Zimbabwe under the Companies and Other Business Entities Act [Chapter 24:31] (2019) (COBE), with particular attention to how the Act balances the principle of majority rule with the need to safeguard minority investors. It adopts a doctrinal and conceptual approach, drawing on agency theory, law-and-finance scholarship and institutional perspectives to analyse the strengths and weaknesses of the current statutory framework. The paper proceeds as follows: first, it reviews the relevant literature and theoretical foundations underpinning minority shareholder protection; second, it outlines the qualitative documentary and discourse-analytic methodology employed in examining COBE; third, it analyses the key statutory provisions relating to shareholder rights, governance structures and remedies, highlighting both their advantages and their practical limitations within Zimbabwe's institutional context; and finally, it evaluates the broader corporate governance and capital-market implications of minority protection before offering concluding reflections on the need to calibrate safeguards in a manner that promotes fairness, accountability and sustainable business development.

2. Literature Review

This section reviews the theoretical and scholarly foundations underpinning minority shareholder protection, situating the study within agency theory, law-and-finance scholarship, and contemporary corporate governance debates. It examines how existing literature conceptualises minority shareholders, majority rule, investor rights, and enforcement mechanisms, with particular attention to emerging-market contexts. The review provides the analytical framework that informs the subsequent doctrinal and conceptual evaluation of Zimbabwe's Companies and Other Business Entities Act (2019).

A general definition of "minority" is a smaller number or part, especially a number or part less than half of the whole (Oxford English Dictionary, 2024; Merriam-Webster, 2024). The emphasis is on a small subset of a group and a difference in characteristics. By contrast, the larger number or part constitutes the majority.

With reference to business entities or company law, minority shareholders are those shareholders who do not have control of the company because they hold less than a controlling interest in the company's voting shares (often understood as holding less than 50% of the voting rights) and cannot determine the outcome of shareholder resolutions (Kershaw, 2012). The Companies and Other Business Entities Act [Chapter 24:31] (COBE) of Zimbabwe does not define the term 'minority', despite the word appearing 10 times in the Act, including five times as a section title. In the absence of a statutory definition, recourse must be had to general legal and business usage. In the context of this paper, a majority shareholder is understood as someone holding over 50% of the shareholding and able to determine the outcome of shareholder resolutions. In contrast, a minority shareholder holds less than this threshold and lacks control.

A shareholder, sometimes referred to as a stockholder or blockholder, is an investor who pools resources with others to capitalise a business entity (Garner, 2019; Kershaw, 2012; Law, 2018; U.S. Securities and Exchange Commission, n.d.). COBE defines a business entity as a company, a private business corporation, a syndicate, a partnership or any other association of persons, whether corporate or unincorporated, which has a business character. It defines a share as share capital in a company and includes stock, except where a distinction between stock and share is expressed or implied. This means that the holder owns a portion of the business entity equivalent to their share capital contribution. The business is therefore not owned by one person but by several. It is, however, possible for a business entity to be owned by a single shareholder, who may be a natural person or an institution.

People pool resources to invest in projects or ventures that might otherwise be beyond the capacity of a single person or small group. These projects are expected to generate returns higher than what individual investors could typically achieve on their own. Hence, the proverbial saying that it is better to own 1% of an elephant than 100% of an ant.

Other than in a few owner-managed businesses, most firms are managed by other people who, in many cases, are not even shareholders (Berle & Means, 1932). These individuals manage the business as employees (agents) of the shareholders (principals)

(Jensen & Meckling, 1976). The agent runs the business ostensibly for the principal's benefit. This reflects an accepted view across much of the business and management literature, which holds that enterprises are typically run by professional managers (Aguilera et al., 2018; Davis, 2016; Goergen, 2018; Hales, 2019; Tricker, 2019).

From an agency-theoretic perspective, separation of ownership and control generates scope for managers and, in some cases, controlling shareholders to pursue their own interests at the expense of dispersed investors. Recent work shows that weaknesses in corporate governance mechanisms tend to increase agency costs, particularly in emerging markets where monitoring by boards, regulators and capital markets is limited (Ali et al., 2023; Pham et al., 2023; Salehi et al., 2021). In such contexts, legal protections for minority shareholders serve as a crucial substitute for informal governance, aligning managerial and controlling-shareholder behaviour with the interests of all investors. COBE's provisions on directors' duties, disclosure and shareholder remedies can therefore be interpreted as regulatory responses to persistent agency problems in Zimbabwe's corporate sector.

A growing body of research further suggests that, in many emerging markets, the primary agency conflict is not only between managers and shareholders, but also between controlling and minority shareholders. Controlling insiders may use their influence to engage in tunnelling, related-party transactions and other forms of value diversion that disproportionately harm minority investors (Jiang et al., 2022). Empirical work on ownership structures indicates that complex control arrangements and concentrated ultimate ownership can heighten the risk of expropriation of minority shareholders (Claessens & Yurtoglu, 2020; Yeh et al., 2021). The highly publicised shareholder disputes in Zimbabwean companies such as Hwange, RTG, CFI, Kingdom Meikles and First Mutual can be read through this lens as manifestations of conflict between powerful insiders and vulnerable minority shareholders. Against this backdrop, statutory mechanisms that empower minorities to challenge oppressive conduct, seek information or pursue derivative claims under COBE are central to constraining controlling-shareholder abuse.

Literature in law-and-finance argues that the strength and enforceability of legal protection for investors are closely associated with the depth and sophistication of a country's financial system (Djankov et al., 2020; Gutierrez-Urtiaga & Saez Lacave, 2021). La Porta et al. (1998 & 2017) argue that countries that provide clear, credible rights for shareholders and effective remedies against expropriation tend to enjoy larger stock markets, greater access to external finance and more dispersed ownership. These insights are directly relevant to Zimbabwe, where underdeveloped capital markets and recurring governance scandals have undermined investor confidence. To the extent that COBE enhances minority shareholder protection and is coupled with improved enforcement, it has the potential to lower perceived investment risk, reduce the cost of capital and support the growth of a more vibrant equity market.

More recent corporate-governance debates emphasise that protecting minority shareholders also serves broader stakeholder and public-interest goals. According to Garcia-Castro et al. (2020) and Keay (2021), from a stakeholder and enlightened shareholder-value perspective, robust investor protection contributes to long-term corporate legitimacy, transparency, and accountability, rather than merely privileging one shareholder group. At the same time, institutional theorists highlight that the impact of formal legal reforms is mediated by the broader enforcement environment, including regulatory capacity, judicial efficiency and political-economic factors (Adegbite et al., 2019; Okhmatovskiy & David, 2019). In Zimbabwe, this implies that COBE's minority-protection provisions must be assessed not only in terms of their textual design, but also in light of institutional realities such as court delays, litigation costs and regulatory resourcing. The advantages and disadvantages of minority shareholder protection, therefore, depend on how these legal rules operate within the country's specific institutional context.

Pham et al. (2023) and Tricker (2019) are of the view that in cases where an agent (manager) runs a business entity on behalf of the principal (shareholder), it is often assumed that, as a technocrat, the agent's decisions are in the best interests of the principal. It is this relationship between agent and principal, and the leeway the agent enjoys, that has given rise to concerns about goal alignment (Bendickson et al., 2018; Pepper & Gore, 2015). The objectives of the agent may, as in most cases, not align with those of the principal, leading to conflicts of interest (Eisenhardt, 2020; Pepper & Gore, 2015; Shapiro, 2017; Xu et al., 2020).

In this article, the term agent refers to management, directors, and those charged with governance who run the business on behalf of their principals, the shareholders (Razi et al., 2024). People invest money for different reasons and expect their returns in different forms. Investment can be seen as a way of increasing wealth (Ntwanano & Sibindi, 2014). Investment may take many forms—including time and effort—but this article focuses on investing money in a business entity's share capital. It focuses on minority shareholders in that context. It assumes that the business entities in question are run and managed by others on behalf of shareholders for the benefit of investors.

3. Research Design

This study adopted a qualitative documentary research design to gain an in-depth understanding of the legal and conceptual foundations underpinning the regulation of companies and other business entities in Zimbabwe. The primary document selected for analysis was the Companies and Other Business Entities Act [Chapter 24:31] (2019), which is the principal statute governing the

incorporation, regulation and administration of business entities in Zimbabwe. The Act was chosen for its centrality to the formal business environment and its role in shaping the rights, obligations, and regulatory expectations of corporate actors.

A documentary analysis of COBE was performed. Data analysis was conducted through discourse analysis, which enabled the researcher to identify concepts covered in the Act without predefined categories. The documentary analysis involved a systematic and iterative reading of the Act in its entirety. The researcher first conducted an initial familiarisation phase, during which the full text of the Act was read several times to develop a broad understanding of its structure, key parts and overall thematic areas. Particular attention was paid to the preamble, definitional provisions, general principles, and sections on governance, compliance, and regulatory oversight. Notes were taken during this phase to capture preliminary impressions, recurring concepts and potential areas of thematic significance.

Following this familiarisation phase, data analysis was conducted using a qualitative discourse analytic approach. Discourse analysis was used to explore how the Act constructs, frames, and regulates companies and other business entities, and how it represents the roles and responsibilities of various stakeholders, including directors, shareholders, regulators, and the state. Rather than imposing pre-defined categories or a pre-existing coding frame on the text, the analysis remained inductive and open-ended. This allowed key concepts, themes, and regulatory logics to emerge directly from the statute's language.

The discourse analysis proceeded through repeated close readings of relevant sections of the Act. During each reading, the researcher identified and marked phrases, clauses and sections that appeared to reflect important concepts, normative assumptions or regulatory priorities. These included, for example, provisions on corporate governance standards, transparency and disclosure requirements, directors' duties, shareholder protections, insolvency procedures, and mechanisms for state oversight and enforcement. Extracts from the Act were then compiled into an analytic corpus for more detailed examination.

Using an inductive approach, the researcher grouped related provisions and textual excerpts into emergent conceptual clusters. These clusters were not defined in advance; instead, they were derived from patterns in the language, structures and emphases evident in the statutory text. Where clusters appeared to overlap or interact, they were examined together to determine whether they reflected broader, higher-order themes, such as accountability, risk management, investor protection or the facilitation of business formation and growth. The process was iterative: as new concepts were identified, earlier sections of the Act were revisited to check for consistency, disconfirming evidence or additional nuances.

Throughout the analysis, attention was paid not only to what the Act explicitly states, but also to how it says it. This included consideration of the use of mandatory versus permissive language, the distribution of powers and responsibilities among different actors, and the implicit values or priorities embedded in the structure and wording of the provisions. By focusing on language, framing, and emphasis, the discourse-analytic approach helped reveal how the Act positions different stakeholders, what forms of conduct it promotes or discourages, and how it conceptualises the relationship between business entities, the public interest, and the state.

To enhance the credibility and dependability of the findings, the researcher maintained an audit trail of analytic decisions. This included records of initial notes, the evolution of conceptual clusters and the rationale for merging, refining or discarding particular themes. Reflexive memos were also kept to document emerging interpretations and to guard against imposing external theoretical assumptions that were not grounded in the text. Where necessary, specific provisions were cross-checked against related sections to ensure that interpretations were coherent with the Act as a whole.

Because the analysis did not rely on pre-defined categories, it was particularly suited to capturing the complexity and specificity of the Zimbabwean regulatory context. The inductive, discourse-focused approach allowed for the identification of both explicit and implicit concepts covered in the Act, including those that might not be readily apparent if the text were analysed solely through a pre-established coding scheme. In this way, the methodology facilitated a nuanced, context-sensitive understanding of COBE and the regulatory environment it creates.

4. Discussion

The adoption of minority shareholder protection is of more than historical interest (Guillen & Capron, 2016). It is not merely a historical milestone; it continues to shape present-day law, business practices and investor confidence. Kershaw (2019) states that when a legal system or country chooses to protect minority shareholders, that choice is important not only as a historical event but also because it continues to shape how companies, markets, and investor rights operate today.

From an agency-theoretic perspective, the Zimbabwean experience confirms that the separation of ownership and control, coupled with concentrated shareholdings, creates space for both managerial and controlling-shareholder opportunism (Ali et al., 2023; Pham et al., 2023). The disputes in Hwange, RTG, CFI, Kingdom Meikles, and First Mutual can be interpreted as concrete manifestations of these agency conflicts, in which insiders allegedly exploited their positions to advance their own interests at the expense of minority

shareholders. Theoretical and empirical work on emerging markets suggests that, in such contexts, formal legal protections become particularly important because informal governance mechanisms—such as market discipline or reputational sanctions—are relatively weak (Claessens & Yurtoglu, 2020; Salehi et al., 2021).

Many writers have addressed shareholder protection, contending that common-law countries generally have the strongest legal protection of shareholders (Aguilera & Cuervo-Cazurra, 2019; La Porta et al., 1998, 2017, Simplice, 2011). Other scholars argue that shareholders may enjoy many legal rights, but these rights may not always be equally significant in practice (Velasco, 2006). Shareholder rights include economic rights, control rights, information rights, and litigation rights (Kershaw, 2016, 2018, 2020; Velasco, 2006).

G20/OECD Principle II states that the corporate-governance framework should protect and facilitate the exercise of shareholders' rights and ensure the equitable treatment of all shareholders, including minority shareholders (OECD, 2015). It further provides that shareholders should have the opportunity to obtain effective redress for violations of their rights. The general principle recognises the need for protection, especially of basic rights. According to the OECD (2015), these rights include a secure method of ownership registration, the ability to transact in shares, access to timely and regular information, participation and voting at general meetings (including the election of board members), and the opportunity to share in the entity's gains. At the same time, the OECD warns of the risks posed by legal systems that allow any investor to challenge corporate activity in court, potentially leading to excessive litigation.

Following an investment, the investor acquires economic rights, including the right to receive distributions and the right to sell. Under section 138 of COBE, the right to receive a distribution arises after the distribution has been authorised by the board and approved at a general meeting of shareholders. However, in some instances, sale restrictions may be imposed by shareholder agreements. Section 97 of COBE outlines share preferences, rights, limitations and other share terms. Listing rules in Zimbabwe also restrict trading by certain shareholders during a "closed period" for listed entities—that is, before the release of critical, potentially price-sensitive information—to manage the unfair advantage associated with insider trading.

Velasco (2006) emphasises that a separation of ownership and control marks business entities. Whilst shareholders are the owners of the business entity, they may have limited control rights. Shareholders exercise their voice primarily by voting on matters presented to them at general meetings. The real day-to-day control of the business, however, rests with management. This means that shareholders can generally act only on issues brought to them by management, unless they seek a court order on matters, they believe are not being handled properly, and the court grants it. All aggrieved parties have the right to approach a court of law for redress through litigation. Shareholders thus have the right to seek judicial enforcement of their rights in certain circumstances, most significantly the right to seek redress for breach of management's fiduciary duties (Velasco, 2006).

Whilst the right to litigate is available, court processes are often complex and costly for ordinary shareholders, particularly where they decide to engage legal representatives. In Zimbabwe, cases generally take a long time to be heard; by the time a judgment is rendered, it may have been overtaken by events. Institutional theory underlines that the effectiveness of formal rights depends on the broader enforcement environment, including the capacity and independence of regulators and the efficiency of the courts (Adegbite et al., 2019; Okhmatovskiy & David, 2019; Pistor, 2019). In the Zimbabwean context, high litigation costs, adjudication delays, and resource constraints facing regulators create an implementation gap between the protections promised by COBE and the remedies that minority shareholders actually obtain in practice.

Shareholders generally enjoy legally protected rights to obtain timely and reliable information about the company's affairs (Armour et al., 2017; Kershaw, 2021; OECD, 2019). One such platform, according to COBE, is the annual general meeting, where management and shareholders meet to share information. However, there are restrictions, as only issues on the agenda may be discussed, according to section 167(4) of COBE. In practice, it may also be difficult to share all the detailed information about the company. For example, it would not be feasible to share employees' personal details in a public or listed entity employing hundreds or thousands of people. COBE section 181 requires that minutes of general-meeting proceedings be kept at the company's registered office and be open for inspection by any member, but "subject to such reasonable restrictions" as the company may impose. This means that not all members can access all information at all times. If every shareholder were to visit the company's offices at different times, asking for detailed information about every transaction, management would struggle to attend to the core business.

Protection is the act of preserving something from injury, harm or damage. When something is protected, steps are taken to prevent loss. In the context of shareholders in business, protection involves actions or inactions that ensure shareholders are not exposed to risks that could cause them to suffer losses or see their investments plummet in value. With effective protection, the investment remains secure; indeed, managers are expected to strive to increase the value.

For shareholders, protection is provided either through legal provisions in the organisation's governance systems or through legislation, such as acts of parliament and other statutes, such as COBE. It is clear from the sections of COBE referred to above that decisions at company general meetings are made by applying the majority-rule principle. At general meetings—the main decision-making platform for business entities—matters are put to a vote and resolutions are carried by majority votes. It follows that the majority will generally get their way, regardless of the resolution's implications for the minority or the business entity. These resolutions may harm other shareholders or the entity, whether actually or in perception.

The area of majority rule has been extensively discussed in the literature (Bovens & Hartmann, 2017; Estlund, 2017; Lafont, 2015; Landemore, 2017). Issues of democratic principles and rules are also reflected in several court cases. Foss v. Harbottle has become the reference case on most shareholder-rights infringement matters (Spotorno, 2018). Some of the major conclusions from this case are that: a company is a separate legal entity and can sue on its own behalf for wrongs done to it; it is the proper plaintiff in any action for wrongs done to it; and any action by shareholders is to be decided at general meetings. The majority-rule principle prevails, and the court will not ordinarily interfere with how an entity is being managed, as this is considered an internal matter.

However, there are exceptions to this rule. These exceptions relate to actions that are ultra vires the company, illegal, or undertaken in breach of the company's own rules. Exceptions may also be found where personal or individual rights are infringed or where there is clear fraud. The purpose of these exceptions is to promote fairness and prevent injustice against minorities.

Protecting minority shareholders' rights has several advantages. Where protection exists, potential perpetrators are kept in check, which is likely to guide behaviour in the right or expected direction. Burdensome conduct and abusive actions are curtailed, recognising that the majority is not always right; the opposite may be true. Some members of the majority may lack full information about a particular course of action and may follow a charismatic leader.

On the other hand, there are disadvantages to protecting minority shareholder rights. In some cases, protections may limit the scope of the entity's activities, preventing actions the entity might otherwise pursue and benefit from. This may also lead some minority shareholders to contribute less constructively, relying on legal safeguards rather than active engagement, thereby potentially reducing benefits to the organisation. From a stakeholder and enlightened shareholder-value viewpoint, however, such protections can enhance the long-term legitimacy and sustainability of the corporate sector by promoting transparency, accountability and responsible decision-making (Garcia-Castro et al., 2020; Keay, 2021). Empirical evidence from both developed and emerging markets further suggests that stronger governance arrangements, including better investor protection, are positively associated with firm performance and resilience (Al-Najjar & Kilincarslan, 2019; Elamer et al., 2020; Ganiyu & Olalekan, 2022). This supports the argument that, despite certain costs and constraints, meaningful minority shareholder protection in Zimbabwe is likely to yield net benefits for firms, investors and the broader economy.

5. Conclusion

This paper has examined minority shareholder protection under Zimbabwe's Companies and Other Business Entities Act [Chapter 24:31] (2019) (COBE) through a doctrinal and conceptual lens. It has shown that, although majority rule remains the dominant decision-making principle in corporate governance, meaningful minority protection is both necessary and beneficial within Zimbabwe's corporate and institutional context. COBE incorporates several mechanisms designed to safeguard minority interests, including remedies against oppressive conduct, derivative actions, disclosure obligations and directors' fiduciary duties. These provisions align, in part, with international corporate governance principles and reflect an attempt to mitigate agency conflicts between management, controlling shareholders and minority investors.

However, the analysis also reveals structural and institutional constraints that limit the practical effectiveness of these protections. High litigation costs, judicial delays, limited regulatory capacity and the entrenched dominance of majority rule create an implementation gap between formal rights and enforceable remedies. While extensive minority protections may increase compliance costs and potentially slow corporate decision-making, the broader benefits, enhanced investor confidence, deterrence of opportunistic conduct, improved accountability and support for capital-market development, outweigh these drawbacks in the Zimbabwean context.

In light of these findings, the paper recommends that policymakers focus on strengthening enforcement mechanisms rather than merely expanding formal rights. This may include improving judicial efficiency in commercial matters, enhancing regulatory oversight capacity, promoting alternative dispute resolution mechanisms for shareholder disputes, and increasing shareholder education to ensure informed engagement at general meetings. Clarifying procedural thresholds for minority remedies and reducing barriers to derivative actions could further enhance practical accessibility without unduly undermining managerial discretion. Reform efforts should aim at calibrating protection in a manner that deters abuse while preserving efficient corporate decision-making and value creation.

Future research could extend this conceptual and doctrinal analysis in several directions. Empirical studies examining how minority-protection provisions are applied in practice by Zimbabwean courts would provide valuable insight into enforcement effectiveness.

Comparative research with other African or emerging-market jurisdictions could illuminate contextual differences in legal design and institutional performance. Quantitative investigation into the relationship between minority shareholder protection, investor confidence and capital-market development in Zimbabwe would also contribute to the broader law-and-finance debate. Such research would deepen understanding of how formal legal frameworks interact with institutional realities in shaping corporate governance outcomes.

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