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Corporate Governance in the U.S.: Examining the Role of Company Secretaries in Ensuring Regulatory Compliance and Transparency

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Abstract

This paper critically examines the role of company secretaries in U.S. corporate governance, focusing on their contributions to regulatory compliance and transparency. Given the growing complexity of regulatory environments and the emphasis on corporate accountability, understanding company secretaries' responsibilities has become essential. Company secretaries are uniquely positioned to ensure compliance with key regulations, such as SEC and SOX requirements, and foster transparency through effective stakeholder communication and disclosure practices. This study employs a thematic analysis of existing literature and case studies to explore the core functions, challenges, and organizational impact of company secretaries within governance structures. Findings indicate that company secretaries play a crucial role in upholding governance standards, yet they face limitations due to organizational constraints and evolving regulatory demands. The study concludes that empowering company secretaries with additional authority and resources would enhance corporate governance frameworks, reinforcing compliance and transparency. Future research is recommended to examine these roles across sectors and international governance contexts to further inform best practices.

Keywords: Corporate Governance, Stakeholder Interests, Transparency, Ethical Practices, Regulatory Compliance

Introduction

Corporate governance in the United States plays a crucial role in maintaining investor confidence, safeguarding stakeholder interests, and ensuring the accountability of corporations (Wiersema and Koo, 2022) ^[38]. Defined broadly, corporate governance encompasses the policies, structures, and processes that direct and control companies, influencing decisions that impact shareholder value and social responsibility (Jiang and Kim, 2020) ^[16]. At the heart of effective corporate governance lie principles of regulatory compliance and transparency, which are essential for sustaining public trust and fostering a competitive business environment (Tricker, 2019) ^[36]. Regulatory compliance ensures that companies adhere to laws and standards set by government bodies, while transparency enhances visibility into corporate actions, reinforcing accountability to stakeholders. However, with growing complexities in regulatory requirements and heightened expectations from shareholders, maintaining compliance and transparency has become increasingly challenging for U.S. companies (Olalla and Ordás, 2024) ^[26]. Within this landscape, company secretaries are emerging as pivotal figures who contribute to governance by ensuring these principles are upheld. Historically, company secretaries have held a largely administrative role, responsible for managing board meetings, documenting decisions, and ensuring that legal records are maintained accurately. Yet, in recent years, their roles have evolved significantly to meet the increasing demands of corporate governance (Sigauke *et al.* 2015) ^[33]. Today, company secretaries are considered key governance officers within corporations, with responsibilities extending to advising boards on regulatory updates, implementing corporate policies, and overseeing compliance initiatives. This transformation reflects a broader shift where company secretaries are seen as guardians of governance who actively contribute to a company's regulatory adherence and ethical practices (Bainbridge, 2023). As the scope of corporate governance expands, so does the strategic importance of company secretaries in navigating complex regulations and supporting board members in promoting transparency and accountability.

(McNulty and Stewart, 2014) ^[22]. This paper seeks to examine how company secretaries influence corporate governance in U.S. companies, particularly through their roles in ensuring regulatory compliance and fostering transparency. Although research has explored the responsibilities of company secretaries in general terms, less attention has been given to their specific contributions to these two aspects of governance. The study aims to provide insights into how company secretaries act as "gatekeepers" of compliance, bridging communication between regulators and the board, and as "advocates" of transparency, facilitating informed decision-making. By focusing on the contributions of company secretaries to regulatory compliance and transparency, the study addresses a gap in current literature and provides a foundation for understanding their critical role in shaping corporate governance.

To structure this inquiry, the following research questions will guide the study: (1) What role do company secretaries play in ensuring regulatory compliance within corporations? (2) How do they contribute to organizational transparency? (3) What challenges do they face in balancing these responsibilities, and what strategies do they employ to overcome them? These questions are vital for assessing the evolving responsibilities of company secretaries in a regulatory environment that is both dynamic and increasingly scrutinized by the public.

Understanding the impact of company secretaries on regulatory compliance and transparency is particularly relevant in today's regulatory climate, where high-profile corporate scandals and increased demands for accountability have placed corporate governance under intense scrutiny (Schnackenberg and Tomlinson, 2014) ^[31]. As companies face complex regulatory landscapes and heightened expectations from stakeholders, exploring the strategic role of company secretaries offers valuable perspectives on enhancing governance practices. This study, therefore, contributes to the broader discourse on corporate governance by critically analyzing the role of company secretaries and their influence on ensuring robust governance frameworks in U.S. companies.

Literature Review

Corporate governance and its key components

Corporate governance serves as a foundational framework that directs and controls corporate behavior, emphasizing responsibility, fairness, and accountability in organizational decision-making (Castrillón, 2021) ^[6]. Among the core principles of corporate governance, regulatory compliance and transparency are particularly significant, as they establish the ethical and legal standards for corporate conduct. Regulatory compliance mandates that companies adhere to established rules and regulations, which are essential for protecting stakeholder interests and maintaining market integrity (Rajput *et al.* 2022) ^[28]. Meanwhile, transparency requires corporations to provide clear and truthful information to stakeholders, facilitating trust and minimizing the risk of corruption and fraud (Karsono, 2023) ^[18]. Scholars have argued that effective governance requires a balance between these principles, as strict regulatory compliance without transparency can lead to opaque practices, while excessive transparency without robust compliance may expose companies to legal risks (Sánchez and Zamanillo, and Luna, 2020) ^[30]. Both principles are therefore interdependent and essential for sustainable governance, as they ensure that

corporations operate responsibly and ethically in today's increasingly regulated and scrutinized environment.

Role of company secretaries in corporate governance

The role of company secretaries within corporate governance has evolved considerably. Traditionally viewed as administrative officers responsible for managing board meetings and record-keeping, company secretaries have become increasingly influential in shaping governance practices (Osemeke, 2014) ^[27]. As companies have faced more complex regulatory requirements, company secretaries have assumed strategic roles, serving as advisors to the board and ensuring that the organization adheres to compliance and transparency standards (McNulty, 2023). They are now recognized as "governance professionals" who play a crucial role in regulatory compliance by managing corporate policies and conducting internal audits to monitor compliance with federal and state laws (Osemeke, 2014) ^[27]. In their capacity as governance advocates, company secretaries also promote transparency by implementing disclosure policies and managing the flow of information between the board and stakeholders. Their role extends to safeguarding corporate integrity and protecting shareholder interests, establishing them as essential figures in maintaining robust governance frameworks.

Recent literature suggests that company secretaries are not merely implementers of governance policies but also interpreters of regulatory changes and advisors to the board on emerging risks and best practices (Bezemer and Peij, 2021) ^[3]. This evolving role highlights the strategic importance of company secretaries in achieving effective governance, particularly in highly regulated sectors such as finance and healthcare. Despite this recognition, however, some scholars argue that company secretaries face inherent limitations in their influence, as their authority remains secondary to that of senior executives and board members (Sánchez and Zamanillo, and Luna, 2020) ^[30]. This limitation underscores the challenges they face in enforcing compliance and transparency, which are often affected by internal organizational dynamics and external regulatory pressures.

Legal and regulatory framework in the U.S.

The legal framework governing corporate governance in the United States is rooted in key legislative acts and regulations, including the Sarbanes-Oxley Act (SOX), the Dodd-Frank Act, and regulations set by the Securities and Exchange Commission (SEC). The Sarbanes-Oxley Act, enacted in 2002 in response to corporate scandals like Enron and WorldCom, introduced stringent requirements for financial transparency and internal controls, aiming to improve corporate accountability (Romano, 2022). SOX mandates that public companies establish effective internal controls over financial reporting and mandates penalties for non-compliance, thereby emphasizing the role of governance professionals, including company secretaries, in maintaining financial integrity. The Dodd-Frank Act, enacted in 2010, further strengthened corporate governance by imposing additional disclosure requirements and enhancing shareholder rights, particularly in financial institutions (Steinberg, 2018) ^[35].

The SEC has also played a significant role in shaping corporate governance by enforcing rules that mandate timely disclosure of material information, promoting investor protection and market transparency (Latimer, 2012) ^[19].

These regulations underscore the importance of compliance and transparency, placing company secretaries at the forefront of governance as they are responsible for interpreting regulatory updates, advising the board, and implementing policies that meet these standards. However, regulatory complexity remains a challenge for governance officers, as compliance requirements are constantly evolving, requiring company secretaries to stay informed and proactive in navigating regulatory landscapes. The role of company secretaries in interpreting and implementing these complex regulations has thus become indispensable in today's regulatory climate.

Challenges in ensuring compliance and transparency

Despite the critical role of company secretaries, they face significant challenges in ensuring regulatory compliance and organizational transparency. One key challenge is the increasing complexity of regulatory requirements, which creates an overwhelming demand for continuous monitoring and updating of corporate policies (Osemeke, 2014) ^[27]. As the regulatory environment evolves, company secretaries must navigate multiple compliance obligations while balancing resource limitations and competing priorities within the organization. Another challenge lies in organizational resistance, as some senior executives may prioritize profit-driven objectives over strict adherence to compliance and transparency principles (McNulty, 2023). This resistance can hinder the efforts of company secretaries to establish a culture of accountability and open communication within the organization.

Furthermore, the role of company secretaries in promoting transparency is often impeded by concerns over corporate reputation and competitive disadvantage (Bezemer and Peij, 2021) ^[3]. Companies may be reluctant to disclose certain information for fear of negative market reactions or loss of competitive edge. This reluctance places company secretaries in a difficult position, as they must advocate for transparency while managing the expectations and priorities of senior management. Additionally, the growing demand for corporate social responsibility (CSR) and environmental, social, and governance (ESG) reporting has introduced new dimensions to transparency, expanding the responsibilities of company secretaries to include non-financial disclosures. This shift has added further complexity to their role, requiring them to engage with stakeholders beyond traditional financial reporting (Mohan, 2023) ^[23].

Gaps in Literature

While existing research has explored the responsibilities of company secretaries within corporate governance, certain gaps remain. Most studies such as that of Odiase (2023) ^[25] and Sigauke *et al.* (2015) ^[33], have focused on the administrative and compliance aspects of their role, with limited attention to their influence on strategic governance outcomes, such as transparency and ethical decision-making. Furthermore, few studies have examined the impact of regulatory changes on the evolving responsibilities of company secretaries, particularly in the context of new reporting requirements related to ESG and CSR (Rajput *et al.* 2022) ^[28]. Another gap lies in the limited examination of the challenges faced by company secretaries in balancing compliance with organizational goals, especially within large, complex corporations where competing interests can

hinder governance efforts.

This study addresses these gaps by critically examining the role of company secretaries in both compliance and transparency, providing a more nuanced understanding of their strategic contributions to corporate governance. By focusing on the regulatory and ethical challenges that company secretaries encounter, the study offers insights into their role as both compliance enforcers and transparency advocates. Such an exploration is particularly relevant in today's regulatory environment, where the need for ethical governance practices has never been more pressing.

Methodology

This study adopts a qualitative approach to examine the role of company secretaries in enhancing regulatory compliance and transparency within the framework of U.S. corporate governance. A qualitative design is particularly suited for this research as it allows for a deep exploration of complex themes, such as regulatory obligations and transparency practices, and provides a framework to understand the subjective and organizational factors influencing the performance of company secretaries in governance roles (Creswell, 2017; Yin, 2018) ^[7, 40].

Research Design

This study is structured as a conceptual analysis, augmented by qualitative case study analysis. A conceptual study is valuable here, as it enables an integrated understanding of theories and best practices surrounding the regulatory compliance and transparency responsibilities of company secretaries (Heinonen and Gruen, 2024) ^[13]. In conjunction, case study analysis serves to contextualize these roles within real-world applications, illustrating how theoretical frameworks function under practical constraints (Yin, 2018) ^[40]. The case studies are drawn from U.S. corporations recognized for robust governance practices, allowing a focused examination of governance mechanisms and the specific contributions of company secretaries. This dual approach of conceptual study and case analysis provides both theoretical depth and practical insights, necessary for a nuanced understanding of company secretaries' contributions to corporate governance.

Data Sources

The data sources for this study comprise secondary data, primarily drawn from three types of literature: academic research, industry reports, and specific case studies. Academic literature provides a foundation for theoretical perspectives on corporate governance, regulatory compliance, and transparency (Snyder, 2019) ^[34]. Industry reports from respected sources, such as the Institute of Chartered Secretaries and Administrators (ICSA) and the U.S. Securities and Exchange Commission (SEC), contribute insights into the evolving standards and regulatory expectations impacting governance roles (SEC, 2022) ^[32]. Additionally, case studies of U.S.-based corporations known for high governance standards, such as those recognized in Deloitte's annual corporate governance reports, provide empirical evidence and support the study's conceptual findings with real-world applications (Deloitte, 2021). Together, these sources create a comprehensive and balanced dataset for addressing the research questions on company secretaries' contributions to compliance and transparency.

Analysis Method

Data analysis is performed through thematic analysis, which is effective for identifying patterns within qualitative data. Key themes such as “regulatory compliance,” “transparency,” “corporate governance standards,” and “challenges faced by company secretaries” are derived from both the theoretical and case study data (Braun and Clarke, 2006) [4]. Each theme is examined critically in relation to the role of company secretaries, highlighting their functions, obstacles, and strategies for compliance and transparency. Furthermore, case study data is analyzed through comparative analysis, contrasting governance practices and identifying best practices within the sample companies (Yin, 2018) [40]. This thematic and comparative approach enables a multidimensional view of the company secretary's role, providing insight into both consistent practices and unique, organization-specific adaptations.

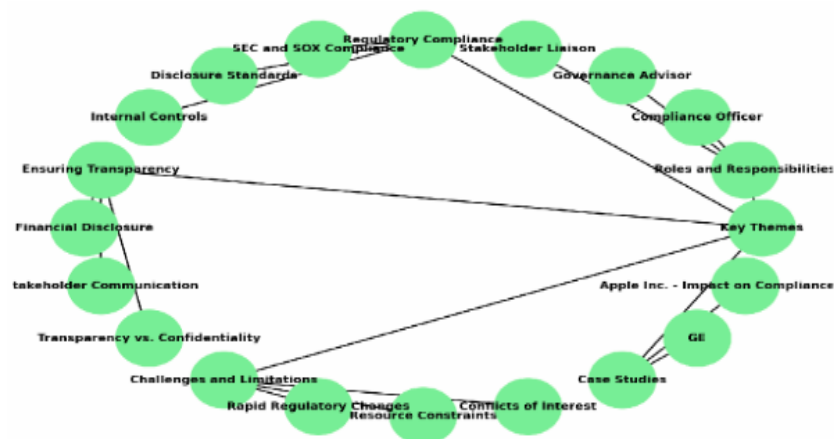
Limitations

Several limitations influence this study's findings. First, the reliance on secondary data limits the ability to provide firsthand insights into current practices, potentially

introducing bias due to variability in data quality (Creswell, 2017) [7]. Additionally, the study's focus on U.S. corporations constrains its applicability to other jurisdictions, where regulatory frameworks and corporate governance norms differ significantly. While case studies provide valuable real-world insights, their generalizability is inherently limited, as company-specific factors may influence governance roles in ways that are not applicable elsewhere (Yin, 2018) [40]. Finally, the conceptual nature of the study means that theoretical models are emphasized over empirical findings, which may limit the practicality of some recommendations. Despite these limitations, the methodology provides a structured approach to analyze the role of company secretaries within the U.S. governance framework and offers critical insights into their contributions to regulatory compliance and transparency.

Findings and analysis

Key themes were drawn from literature and case examples. Each key theme is analyzed based on the functions of company secretaries. The codes and sub-themes is depicted in the mind map below and also attached as Appendix 1.



Mind Map: Key Themes in Corporate Compliance and Governance

1) Roles and responsibilities of company secretaries

Company secretaries occupy a critical position in the U.S. corporate governance structure, where they function as compliance officers, governance advisors, and liaisons between management and stakeholders (Nowland, Chapple and Johnston, 2021) [24]. Their role extends beyond mere administrative tasks to encompass strategic responsibilities vital for upholding transparency and accountability. Studies indicate that the role of company secretaries has evolved significantly in recent years, shifting from a clerical function to a central component in governance frameworks (Halim, Lokman and Othman, 2023) [12]. This transition underscores the increasing regulatory expectations and the need for a dedicated professional who ensures compliance and integrity in organizational processes.

Despite this expanded role, however, there exists considerable variability in the authority and influence of company secretaries across different organizations. In companies with well-established governance practices, company secretaries are empowered to actively shape compliance and governance policies, often sitting alongside executive leadership and the board of directors (Osemeke, 2014) [27]. Conversely, in less mature governance

environments, company secretaries may lack the necessary resources or influence, limiting their ability to drive compliance effectively (Bezemer and Peij, 2021) [3]. This variability highlights a structural inconsistency in how company secretaries are positioned across corporate governance frameworks in the U.S.

2) Role in regulatory compliance

One of the core functions of company secretaries is to ensure compliance with a wide array of regulatory standards, particularly those mandated by the Sarbanes-Oxley Act (SOX) and the U.S. Securities and Exchange Commission (SEC). These responsibilities include monitoring disclosure standards, managing filings, and ensuring that corporate governance practices align with federal regulations. Company secretaries are responsible for filing accurate and timely reports with the SEC, organizing annual meetings, and preparing governance documents that demonstrate adherence to legal requirements (Nowland, Chapple and Johnston, 2021) [24].

A critical part of their compliance role involves developing policies and processes that detect and prevent potential regulatory breaches. In light of recent corporate scandals and

increased regulatory scrutiny, company secretaries play a key role in shaping ethics policies and anti-fraud measures (Bezemer and Peij, 2021) ^[3]. They collaborate with other departments to conduct risk assessments and audits, ensuring that internal practices conform to the expectations set by regulatory authorities. For instance, studies show that company secretaries often oversee SOX compliance by ensuring the internal control structure adequately manages financial disclosures and prevents material misstatements (Xiuli, Semba and Fang, 2024) ^[39].

However, company secretaries face challenges in maintaining compliance, particularly given the increasing complexity of regulations and the burden of ongoing legal changes. Evolving regulations, such as new digital privacy standards and sustainability disclosure requirements, demand continuous adaptation, which can strain the compliance function and require companies to allocate additional resources for training and monitoring (Bezemer and Peij, 2021) ^[3].

3) Role in ensuring transparency

Transparency is another cornerstone of corporate governance that company secretaries are expected to uphold. As part of their governance duties, they foster transparency through careful communication with shareholders, timely disclosure of financial performance, and accurate reporting on corporate activities. These actions contribute to the overall credibility and ethical image of the organization, particularly in publicly traded companies where shareholder trust is essential for maintaining stock value (Deloitte, 2013) ^[8].

Company secretaries are often responsible for coordinating the release of annual reports, proxy statements, and other disclosure documents, ensuring that all required information is presented clearly and comprehensively. Moreover, they play a critical role in organizing annual general meetings (AGMs) and other shareholder interactions, which serve as platforms for transparent dialogue on corporate strategy, financial performance, and governance issues (BW, 2021) ^[5]. For example, proactive communication practices such as live question and answer sessions during AGMs help address shareholder concerns in real-time, enhancing stakeholder confidence and trust in the governance structure.

Nevertheless, the role of the company secretary in promoting transparency is not without its difficulties. Organizational interests may sometimes conflict with the principles of full disclosure, particularly in cases where management is reluctant to reveal information that may be perceived negatively by investors (BW, 2021) ^[5]. In such instances, company secretaries must navigate the delicate balance between transparency and corporate confidentiality, advocating for accurate disclosure while managing potential reputational risks.

4) Challenges and limitations faced by company secretaries

While company secretaries are essential in ensuring regulatory compliance and transparency, they face significant obstacles that can limit their effectiveness. A primary challenge is the rapid pace of regulatory changes, particularly in areas such as data privacy, environmental governance, and financial disclosures. Compliance requirements are frequently updated, creating a constant demand for company secretaries to stay informed of legal developments (Bezemer and Peij, 2021) ^[3]. This ongoing need for expertise in diverse

areas places a burden on company secretaries and often necessitates continuous training.

Resource constraints also pose challenges, as companies may be reluctant to allocate sufficient funding for governance functions. This can leave company secretaries with limited staff or outdated compliance tools, undermining their ability to monitor and enforce standards effectively (Horak and Kakabadse, 2021) ^[14]. Another complication arises from conflicts of interest, as company secretaries must often balance management priorities with governance obligations. Situations in which executive interests conflict with governance goals can create ethical dilemmas, with company secretaries caught between advocating for transparency and protecting corporate confidentiality (Mohan, 2023) ^[23].

Moreover, the increasingly strategic role of company secretaries means that they must possess expertise in both governance and business strategy. However, studies indicate that many company secretaries are limited by insufficient authority within the corporate hierarchy, restricting their ability to enforce compliance measures or advocate for necessary changes in governance practices (Horak and Kakabadse, 2021) ^[14]. This misalignment between responsibility and authority represents a significant limitation in the governance framework, where company secretaries are expected to safeguard corporate integrity but lack the institutional power to do so effectively.

Generate the code and subthemes use in arriving at the main theme. Represent in a tabular form.

5) Case studies or examples

Numerous case studies illustrate the impact that company secretaries can have on corporate compliance and transparency. A notable example is General Electric (GE), where the company secretary played a key role in restoring shareholder trust following controversies related to financial reporting practices. By enhancing transparency efforts, such as more detailed financial disclosures and clear communication of corporate strategies, the company secretary contributed to reshaping GE's corporate image (GE Annual Report, 2023) ^[2, 10].

Another example is Apple Inc., which has been recognized for its governance standards, largely attributable to the role of its company secretary in ensuring consistent compliance and transparent communication with shareholders. Apple's company secretary oversees compliance with SEC rules and organizes regular updates to stakeholders, detailing the company's efforts in areas like data privacy and supply chain transparency (Apple Inc. Annual Report, 2023) ^[2, 10]. These cases illustrate how effective company secretaries contribute to a culture of compliance and transparency, even in challenging corporate environments.

Discussion

1) Interpretation of findings

The findings highlight that company secretaries play an indispensable role in maintaining corporate governance through regulatory compliance and transparency. The responsibilities they undertake—ranging from managing SEC filings to promoting ethical governance practices—illustrate their position as vital agents in ensuring accountability and integrity within U.S. corporations. These findings answer the research questions by demonstrating that company secretaries actively support both compliance with external regulations and internal organizational transparency.

Their tasks in regulatory adherence, for instance, not only protect corporations from legal repercussions but also foster investor confidence and contribute to the ethical climate within the organization (Lee, 2018) ^[20].

The analysis also underscores that company secretaries' influence is subject to organizational structure and resources. While many secretaries are empowered to drive corporate governance, others are constrained by limited authority or resources, which restricts their ability to enforce governance measures effectively (Bezemer and Peij, 2021) ^[3]. This variability suggests that while company secretaries are critical to corporate governance, their impact can differ significantly depending on organizational support and structure, which can result in inconsistencies across different companies.

2) Comparison with previous literature

The findings align with prior research on the evolving role of company secretaries in corporate governance, as highlighted in the literature. Historically viewed as administrative figures, company secretaries have increasingly assumed responsibilities that place them at the heart of governance (Sigauke *et al.* 2015) ^[33]. This shift, noted by Halim, Lokman and Othman, (2023) ^[12], aligns with the findings that company secretaries now manage a broader scope of responsibilities including compliance, disclosure practices, and ethical governance. Previous studies, such as those by McNulty and Stewart (2014) ^[22], confirm the rising importance of company secretaries in upholding accountability, particularly within complex regulatory environments like that of the U.S.

However, while the literature generally affirms the centrality of company secretaries in corporate governance, some studies, like Ubon and Abidoye (2015) ^[37], suggest that governance roles are still primarily centered on boards and executive management. This contrasts with the findings that emphasize the active role of company secretaries in regulatory compliance and transparency. The findings also reveal that, unlike board members who may experience conflicts of interest or have limited governance expertise, company secretaries are uniquely positioned to prioritize compliance and transparency in their day-to-day functions. This distinction suggests that company secretaries may offer a more consistent and objective approach to governance compared to other management figures, providing a unique contribution to U.S. corporate governance structures.

3) Implications for U.S. corporate governance

The findings demonstrate that company secretaries play a pivotal role in strengthening U.S. corporate governance through their regulatory and transparency-focused responsibilities. By ensuring that companies comply with SEC regulations, Sarbanes-Oxley (SOX) requirements, and other governance standards, company secretaries help establish a strong legal and ethical framework that safeguards companies against risks of fraud, non-compliance, and ethical misconduct (Glassman, 2002) ^[11]. This role supports corporate governance as a whole by reducing risk and fostering trust among shareholders, investors, and other stakeholders. In a regulatory environment that continues to evolve, company secretaries serve as crucial intermediaries, ensuring that corporations remain compliant with changing laws, thereby upholding the integrity of the U.S. financial

market (Nowland, Chapple and Johnston, 2021) ^[24].

Additionally, by promoting transparency, company secretaries enhance stakeholder engagement and communication, which are key tenets of good governance. Their involvement in disclosures, shareholder meetings, and reporting creates a reliable flow of information, reinforcing investor confidence and helping companies maintain a positive public image (Deloitte, 2022) ^[9]. This capacity for transparent communication also positions company secretaries as advocates for shareholder interests, bridging the gap between management and external parties. By fulfilling this function, they contribute to an overall governance model that is more accountable, transparent, and stakeholder-oriented, meeting the expectations of modern governance frameworks.

4) Recommendations for improvement

While the findings highlight the vital role of company secretaries, there are areas where their effectiveness in promoting regulatory compliance and transparency could be enhanced. First, given the growing complexity of regulatory requirements, ongoing professional development for company secretaries is crucial. Training programs focused on emerging governance issues, such as data privacy regulations and ESG (Environmental, Social, and Governance) reporting, could equip them to respond proactively to new regulatory demands (Aguilera, Judge and Terjesen, 2015) ^[1]. Companies should prioritize resources for compliance training to ensure that secretaries are well-prepared to address complex governance challenge

Second, organizations should consider increasing the authority of company secretaries within the governance framework. Empowering them to have a more active role in strategic decisions and board interactions would enable them to better advocate for compliance and transparency, and to take corrective action where necessary. This approach, supported by Kakabadse, Khan and Kakabds (2016) ^[17], would allow company secretaries to serve not only as compliance officers but as strategic advisors, contributing to governance decisions from an informed, compliance-focused perspective.

Additionally, addressing resource constraints within the governance function is vital. Many company secretaries face limited resources, which restricts their capacity to enforce compliance and maintain transparent practices (Bezemer and Peij, 2021) ^[3]. By providing adequate staffing and technological tools for compliance monitoring, companies can strengthen their governance practices and ensure that company secretaries are supported in their responsibilities (Isa *et al.* 2023) ^[15]. Technologies like compliance software and automated reporting systems could streamline regulatory tasks, allowing company secretaries to focus on strategic governance issues and support their role in complex regulatory environments.

Finally, further research into the impact of company secretaries on corporate governance outcomes could provide valuable insights. Comparative studies across different sectors or countries may reveal best practices for integrating company secretaries into governance structures. This research could inform policies that support the effective functioning of company secretaries and highlight areas for improvement in U.S. corporate governance frameworks.

Conclusion

This study has highlighted the critical role of company secretaries in strengthening corporate governance in the U.S. through a focus on regulatory compliance and transparency. Key findings demonstrate that company secretaries act as integral agents of compliance by managing responsibilities such as SEC filings and SOX requirements, alongside promoting transparency through communication with stakeholders and accurate disclosure practices. The analysis has shown that these roles not only prevent regulatory risks but also reinforce investor trust and corporate accountability, contributing to a more robust governance structure. In addressing the research questions, the study found that company secretaries significantly influence both internal governance processes and external compliance efforts, shaping organizational transparency and regulatory

adherence. While previous literature often centers on boards or executive roles in governance, this study underscores the unique position of company secretaries to uphold ethical and legal standards objectively. This research contributes to a deeper understanding of corporate governance by emphasizing the often-overlooked role of company secretaries, providing insights into how they support transparency and compliance. Future research could explore the evolving responsibilities of company secretaries across different sectors or investigate their impact within international governance frameworks. Expanding the scope of study could enrich governance practices globally, informing best practices and revealing ways to empower company secretaries further in their compliance and advisory capacities.

Appendix 1: Codes and Sub-Themes

Codes	Sub-Themes
Roles and Responsibilities	Evolution of company secretaries' role from administrative to strategic
	Company secretaries as compliance officers, governance advisors, and management-stakeholder liaisons
	Variability in authority and influence across organizations due to governance maturity levels
Regulatory Compliance	Compliance with Sarbanes-Oxley Act (SOX) and SEC standards
	Developing policies to prevent regulatory breaches
	Managing risk assessments, audits, and SOX compliance for internal control
Ensuring Transparency	Facilitating transparency through clear communication with shareholders
	Responsible for financial disclosures, annual reports, and shareholder meetings
	Organizing AGMs and providing shareholder interactions for transparent dialogue
	Balancing transparency with corporate confidentiality and managing reputational risks
Challenges and Limitations	Rapid regulatory changes in areas like data privacy and sustainability
	Resource constraints affecting compliance effectiveness
	Conflicts of interest between management priorities and governance obligations
	Limited authority restricting enforcement of compliance measures and governance changes

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