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BUSINESS INFLUENCE AND PARTY FINANCE IN SOUTH AFRICA:
Analysing Corporate Support, Regulatory Dynamics, and Political Will as an Adaptive System

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ABSTRACT

This article draws on complexity theory and political will analysis to examine business support for political parties in South Africa between 2021 and 2023. Using a systems dynamics approach adapted to qualitative documentary research, the study analyses budget documents, regulatory texts, disclosure reports, parliamentary records, and media reports. The aim is to establish how corporate political finance operates as a complex adaptive system, one that is characterised by emergent patterns, non-linear responses, and evolutionary dynamics. The analysis employs complexity concepts and political will indicators to identify three system attractors, namely, compliant minimalism, creative circumvention, and defiant opacity. These factors govern corporate political behaviour. The findings also indicate feedback loops between regulatory frameworks and adaptive corporate responses, including a diminishing oversight capacity loop driven by declining Independent Electoral Commission resources. Overall, the study shows how minor regulatory changes can trigger cascading effects, and how weak political will effectively enables phase transitions toward opacity. The documentary analysis methodology demonstrates that complexity theory and political will frameworks can be applied to archival materials to map human agency and the overall system's dynamics.

Keywords: complexity theory, political funding, political will, corporate political finance, systems dynamics

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INTRODUCTION

Corporate South Africa still exerts considerable influence on the country's politics, despite some of the continent's most comprehensive regulatory reforms. For instance, the *Political Party Funding Act of 2018* (PPFA) introduced transparency requirements to curb unwanted influence over South Africa's political process, but evidence suggests that corporate political engagement has adapted to these provisions. This paradox implies that corporate political finance operates as a complex adaptive system, where legislation produces emergent – and often counterintuitive – outcomes that challenge linear assumptions about cause and effect (Arthur, 1999; Holland, 1992; Miller & Page, 2007). In addition, persistent regulatory failures indicate that there is insufficient political will to sustain reform efforts in the face of implementation challenges, dwindling resources, and constantly adapting corporate circumvention strategies (Thuynsma, 2025a).

In South Africa's current context, these regulatory challenges are part of broader governance concerns. For instance, the United Nations' (UN) Sustainable Development Goal 16, which focuses on peace, justice, and strong institutions, aims to reduce corruption and develop effective, accountable, and transparent institutions at all levels. Article 7.3 of the UN Convention Against Corruption similarly emphasises the need for transparency in the funding of political parties. South Africa's experience with implementing the PPFA can therefore offer insight into the practical challenges of achieving these international governance objectives, particularly where corporate influence remains entrenched and political will is fragile.

South Africa operates a multi-party democracy with over 400 registered political parties; however, political competition is dominated by a handful of major parties. The African National Congress (ANC) has been the governing party since the country's first democratic election, but its support has declined from 62.65% in 1994 (IEC, 1994) to 40.18% in 2024 (IEC, 2024). Prior to the 2024 election cycle, the Democratic Alliance (DA) and the Economic Freedom Fighters (EFF) were the main opposition parties. Electoral campaigns for these parties are costly affairs, with parties reportedly spending between ZAR50 million and ZAR500 million during national election cycles. These figures are contested given the opacity of party financing (Thuynsma, 2025a).

The PPFA introduced mandatory disclosure requirements for donations above ZAR100,000. Disclosure data indicates that major political parties benefited from private donations totalling ZAR559.7 million between 2020/21 and 2023/24; this includes funding from both corporate and individual contributions (Electoral Commission of SA [IEC] & HSRC, 2025). The apparent discrepancy between disclosed funding and estimated campaign expenditures suggests that underreporting remains a significant concern.

South Africa's history has long shaped the relationship between business and political parties. Before 1994, business enjoyed a close relationship with the ruling party, and large conglomerates funded the apartheid government, often covertly (Thuynsma, 2025a, 2025b; Nattrass, 1988; Innes, 1984). After the country's transition to democracy, it was hoped that this network of mutual dependence would be broken. Instead, business continues to maintain privileged access to the policy-making process (Butler, 2017; Southall, 2016).

Understanding how this relationship has evolved requires theoretical frameworks that can account for adaptation, emergence, and non-linear system behaviour. Complexity theory and political science provide ideal lenses through which to view corporate political finance as an adaptive ecosystem. This combined approach allows for documents to be studied to trace the system's dynamics and the indicators of political commitment, instead of merely recording past transactions. Analysing documents in this way also captures moments of adaptation, emergence, and transition within a complex system, along with evidence of strengthening or weakening political will (Prior, 2003, 2008; Thuynsma, 2025a). The methodology allows us to determine patterns across regulatory texts, corporate compliance reports, and investigative reporting by journalists. The aim is to reveal how simple rules force corporate strategies to evolve and how insufficient political will creates system vulnerabilities that enable these strategies to flourish.

This documentary approach also offers unique advantages for studying complex systems and political will where direct observation is not possible. Documents provide temporal depth, which means their analysis can reveal evolutionary patters over extended periods to track how political commitment strengthens or erodes throughout the implementation phases. The documents also capture system-wide phenomena that might be obscured by individual actors operating within the system, decisions that signal genuine versus symbolic political will, and any unintended consequences raised by the different regulatory measures. Lastly, a documentary analysis provides insight into business adaptation strategies that corporations may be reluctant to discuss openly in interviews or surveys. Similarly, budget documents and oversight statistics provide concrete indicators of political will that official rhetoric may otherwise obscure (Brinkerhoff, 2010; Thuynsma, 2025a).

The study explores four interconnected research questions. First, do disclosed donation documents and regulatory records contain evidence of complex system properties – that is, decisions that illustrate concepts of emergence, attractors, and non-linearity? Second, what do the documentary sources reveal about the evolutionary dynamics and adaptation of corporate strategies in response to enacted regulations? Third, does a sequential documentary analysis show that feedback loops exist between the regulations and corporate behaviour? Finally, what indicators of political will are evident in the documentary analysis, and how does political will interact with complex system dynamics to influence regulatory effectiveness?

These questions guide the study's investigation into whether an integrated complexity–political will framework can illustrate why legislation fails to achieve true transparency within the political finance system. In answering these questions, the article provides a review of the relevant literature on political finance, business–politics relations in South Africa, political will in regulatory implementation, and complexity theory applications in social systems. The theoretical framework is developed further to show how complexity concepts and indicators of political will are useful in documentary analysis.

The subsequent section on methodology explains how documents were selected, coded, and analysed. The aim was to produce findings that encompass key complexity concepts and trace how political will influences the system's properties. The concluding section discusses the theoretical contributions, policy implications, and research limitations before proposing avenues for future research.

LITERATURE REVIEW

Corporate–Party Relations

Money is at the core of politics, which means the relationship between business and political parties is an important one to understand. It is also a relationship that is underexplored in most developing democracies (McMenamin, 2012: Scarrow, 2007). Researchers who study political finance traditionally focus on either supply-side motivation to explain why businesses contribute to political parties, or they look at demand-side factors as they try to pinpoint the methods political parties use to solicit and deploy corporate resources (Nassmacher, 2009; Pinto-Duschinsky, 2002). Focusing on either aspect alone paints an incomplete picture of corporate finance. Such financing needs instead to be fully explored as an interactive system characterised by mutual adaptation between business and political actors.

Corporate political finance, within the South African context, has been shaped by changing political circumstances and a range of regulatory frameworks aimed at making the system more transparent – and by implication more accountable. During the apartheid administrations, there was an institutionalised channel of business influence, with mining houses and large conglomerates maintaining direct relationships with the ruling National Party (Lipton, 1985; O'Meara, 1996). The 1994 transition to democracy disrupted this established system and forced businesses to adapt to a more appropriate form of political engagement. In the early post-apartheid years, business tentatively established relationships with the ANC by electing to fund the party and back broad black economic empowerment initiatives (Tangri & Southall, 2008; Gqubule, 2006).

After Jacob Zuma became the president of the ANC in 2007, certain corporates evidently dabbled in the party's internal politics by bankrolling particular factions and capturing state institutions for private gain (Chipkin & Swilling, 2018; Bhorat et al., 2017). This perception was later confirmed by the Public Protector's investigation (Public Protector South Africa, 2016) and is extensively documented by the Judicial Commission of Inquiry into State Capture (2022). These findings catalysed public pressure in favour of regulatory reform and triggered Parliament to enact the PPFA.

Research on political finance has shown that regulatory measures rarely achieve their intended outcomes. The reason is that legislation does not account for the determination and creativity of political actors to circumvent the restrictions (Casas-Zamora, 2005; Ohman, 2012). Studies from diverse contexts document how disclosure thresholds trigger donors to adopt more strategic patterns, such as contributing amounts that fall just below the reporting threshold. In addition, spending limits spur creative accounting, and transparency requirements prompt a shift to in-kind contributions (Scarrow, 2006; Falguera et al., 2014). These types of regulatory evasion imply the need for theoretical frameworks that account for adaptation and strategic nuance within the political finance system.

The Role of Political Will in Regulatory Effectiveness

Regulatory interventions in corporate political finance consistently fail to achieve their intended objectives, which is why researchers must examine both the regulatory design and the political will to implement these measures. In fact, scholars frequently blame political will for policy failures but because they fail to properly conceptualise it, they use it as a rhetorical tool in which they 'generally define it by its absence' rather than its presence (Thuynsma, 2025a).

Brinkerhoff (2010, p. 1) operationally defined political will as 'the commitment of political leaders and bureaucrats to undertake actions to achieve a set of objectives and to sustain the costs of those actions over time.' This definition emphasises that political will encompasses initial policy adoption and sustained commitment through implementation challenges, resource allocation decisions, and adaptations to emerging circumstances. For corporate political finance regulation specifically, political will manifests through several observable indicators. One is the prominence of the decision-makers in policy discussions; another is the establishment of oversight mechanisms with meaningful incentives and disincentives, and a third indicator is the allocation of adequate human and financial resources. Another is the integration of implementation milestones and monitoring systems, and finally, there is the willingness to adapt policies based on evaluation findings (Thuynsma, 2025a, drawing on Brinkerhoff, 2010; Malena, 2009; Post et al., 2010).

Political will within South Africa's party finance regulation operates at multiple levels. At the individual level, political actors' personal beliefs, values, and experiences shape those actors' motivation to prioritise transparency over competing interests. At the organisational level, institutional culture, mandates, and established procedures create path dependencies that can support or undermine reform efforts. At the relational level, trust and transparency between regulatory authorities, political parties, and civil society organisations influence collective commitment to reform (Malena, 2009). The complex interplay across these levels helps explain why identical regulatory frameworks produce different outcomes across contexts, and why regulatory effectiveness fluctuates over time as political will either intensifies or wanes.

Of critical importance is that political will exists on a continuum and operates dynamically; in other words, it is not static or binary. An analysis of South Africa's PPFA and its subsequent amendments reveals that while initial legislative enactment demonstrated political will at the policy-formulation stage, subsequent implementation demonstrated a weakening commitment through inadequate resource allocation to oversight agencies. In addition, there were lenient penalties, which failed to deter non-compliance, as well as eventual legislative amendments that substantially weakened the disclosure requirements. This evolution from initial commitment to gradual erosion exemplifies how political will fluctuates in response to stakeholder pressures, resource constraints, and shifting political calculations.

The political will framework connects directly to complexity theory through an emphasis on multi-level interactions, feedback dynamics, and emergent outcomes. Weak political will at the oversight level creates balancing feedback loops that constrain regulatory effectiveness, even when formal rules appear comprehensive. Strong political will among civil society actors creates reinforcing feedback that strengthens implementation through public pressure and monitoring. The interaction between political will at different levels and across different stakeholder groups generates emergent system properties that observers cannot predict from examining any single actor's commitment. Overall, integrating political will analysis with complexity thinking provides a richer explanation for persistent regulatory failures than either framework could offer independently.

Complexity Theory and Social Systems

Complexity theory originated in the natural sciences as an attempt to explain systems that exhibited non-linear behaviour, emergence, and adaptation (Waldrop, 1992; Mitchell, 2009). The complex adaptive system is a key feature of this framework, which recognises that a system comprises multiple interacting agents, whose local decisions generate system-wide patterns that no individual agent designed or can control (Holland, 1995; Miller & Page, 2007). The system is thus driven by the emergence of macro-level patterns from micro-level interactions. It is characterised by the existence of multiple stable states or attractors, non-linear responses to interventions, continuous adaptation, and a notable sensitivity to initial conditions.

Documentary analysis offers a unique methodological advantage for studying political will along with complex system dynamics. Documents provide temporal depth to illustrate how political will evolves over extended implementation periods. Budget allocation documents, for instance, reveal resource commitments that signal genuine political will rather than symbolic gestures. Oversight statistics document whether penalties are actually imposed and collected, effectively distinguishing between nominal and operational political will. Parliamentary transcripts reflect the debate about implementation challenges and proposed adaptations; they expose the deliberative processes through which political will is negotiated and potentially strengthened or weakened. The gap between regulatory intent expressed in legislation and recorded in compliance reports illustrates unintended consequences that may arise from insufficient political will to anticipate and address implementation challenges (Thuynsma, 2025a).

This methodological approach recognises that both complexity properties and political will manifest in documentary evidence, making an integrated analysis particularly powerful for understanding regulatory failures. Documents also capture moments when insufficient political will creates vulnerabilities that enable adaptive corporate strategies to flourish. They record sequences where political will strengthens or weakens in response to stakeholder pressures, public attention, or resource constraints and create feedback loops that influence system evolution. By analysing documents for both complexity dynamics and political will indicators simultaneously, researchers can explain not only how the corporate political finance system evolved, but also why regulatory authorities are unable – or unwilling – to intervene effectively to guide that evolution toward transparency and accountability.

In an effort to better understand social phenomena, researchers have applied complexity thinking and its principles across disciplines (Byrne & Callaghan, 2014; Morçöl, 2012). Political scientists have used complexity concepts to understand institutional change, policy evolution, and governance dynamics (Geyer & Rihani, 2010; Klijn, 2008). Economic geographers have used the framework to explain industrial clustering and regional development patterns (Martin & Sunley, 2007). Furthermore, organisational theorists have drawn on complexity theory to understand adaptation and interorganisational networks (Anderson, 1999; Lichtenstein, 2000).

Despite this growing interest, such applications have highlighted methodological challenges in studying complex social systems (Reed & Harvey, 1992; Richardson, 2008). Mathematically based modelling approaches that include agent-based and system dynamics simulations are powerful tools for exploring systemic behaviour, but they require strong assumptions about agent behaviour and the rules that guide their interactions (Epstein, 2006; Axelrod, 1997). As a result, there have been forays into formulating qualitative approaches that operationalise complexity concepts and demonstrate empirical validity, but to date they remain rather limited. This study aims to contribute to this methodological development. The aim is to demonstrate how documentary analysis and attention to patterns of textual evidence can reveal complex system properties.

Documentary Analysis and System Dynamics

Documentary analysis and its role in social research have evolved from early content analysis to more theoretically sophisticated treatments of documents as social constructions and system artefacts (Prior, 2003; Scott, 1990). The analytical procedure recognises that documents contain more than passive repositories of information; they also record active agents in social processes that reflect and indeed constitute social realities (Prior, 2008; Atkinson & Coffey, 2004). This kind of documentary analysis enables tracing a system's dynamics.

Forrester (1961) pioneered system dynamics as a mathematical modelling approach to understanding how systems behave. Sterman (2000) developed models to emphasise feedback loops, accumulation processes, and non-linear relationships. To adapt these concepts for qualitative documentary analysis requires translating mathematical constructs into interpretive frameworks appropriate for textual evidence. Feedback loops, for instance, appear as documentary sequences that show how actions trigger responses that, in turn, influence subsequent actions. Accumulation processes manifest in the progressive elaboration of strategies across the documents. Non-linearities also emerge through disproportionately documented responses to specific interventions.

Applying complexity concepts to documentary evidence is still relatively underdeveloped, but the approach has the potential to study systems where direct observation is impractical. This article attempts to demonstrate that complexity theory and documentary analysis can be combined to produce claims that might otherwise remain speculative. By treating documents as system artefacts and applying systematic analytical procedures, researchers can identify emergent patterns, trace evolutionary dynamics, and map feedback loops through careful attention to textual evidence across diverse document types and temporal periods.

THEORETICAL FRAMEWORK: COMPLEXITY THEORY AND CORPORATE POLITICAL FINANCE

Conceptualising Corporate Political Finance as a Complex System

When viewed as a system, corporate political finance exhibits characteristics closely aligned with the defining features of complexity theory. For instance, the system comprises multiple heterogeneous agents, including corporations with diverse political objectives, political parties competing for resources, regulatory authorities attempting to conduct proper oversight, and civil society organisations bent on monitoring compliance. These agents use donation transactions, regulatory interventions, oversight actions, and public disclosure mechanisms to interact with each other, potentially triggering cascading effects throughout the system.

In addition, the concept of emergence manifests in corporate political finance through system-wide patterns that arise without central design or explicit coordination. Each corporation makes its own independent decision about making a political contribution based on local information and organisational objectives. When analysed collectively, however, these independent decisions may generate observable patterns, such as clustering of donations at specific thresholds or the convergence of particular contributing strategies across unrelated entities. Examining a single corporate actor will not reveal these emergent patterns; they become apparent through a system-level analysis of documentary evidence.

The theory of system dynamics also introduces the concept of attractors, which refers to the stable states toward which systems evolve from their specific initial conditions (Kauffman, 1993; Strogatz, 2014). The corporate political finance system attractors manifest as recurring behavioural patterns that persist across different organisations and time periods. Some corporations, for instance, may be attracted to full legal compliance and choose to exceed the minimum requirements for transparency by doing so voluntarily. Others may opt to creatively circumvent legislation by remaining technically compliant, but their actions (or inactions) effectively undermine the regulations' intent. Yet other corporations may be attracted to defying the regulations outright. These various attractors represent stable equilibria in the corporate finance system, with specific factors influencing an organisation's approach.

Another fundamental feature of complex systems is that cause and effect relationships are often neither proportional nor easily predictable (Jervis, 1997; Byrne, 1998). In linear systems, doubling an input approximately doubles the output. Complex systems, however, operate in a non-linear manner, where small changes trigger disproportionate responses and diminishing returns. The corporate political finance system demonstrates this nonlinearity through varying responses to regulatory interventions. Introducing disclosure thresholds, for instance, may trigger dramatic behavioural changes, such as corporations choosing to cluster their contributions just below the mandatory threshold levels. This would represent a highly nonlinear response to what regulators envisioned as a transparency-enhancing measure.

Feedback Loops and Evolutionary Dynamics

A central mechanism driving complex system behaviour is that outputs *feed back* to influence subsequent inputs (Richardson, 1991; Sterman, 2000). Within the corporate finance system, for instance, regulatory interventions trigger corporate adaptations, which prompt regulatory responses and create an ongoing cycle of action and reaction. Reinforcing feedback loops amplify changes and can potentially drive rapid system evolution. When regulators identify a circumvention strategy and close that loophole, corporations develop new strategies, which prompt further regulatory responses. This evolutionary dynamic represents a reinforcing loop that drives increasing sophistication in both regulatory frameworks and circumvention techniques.

A balancing feedback loop works to stabilise a system by counteracting deviations from the equilibrium (Meadows, 2008). Reputational concerns, for example, may function as a balancing mechanism. As corporate political activities become more aggressive or legally questionable, reputational risks increase, which may limit further escalation. In addition, oversight actions that impose meaningful costs may create balancing effects that limit non-compliance. The relative strength of reinforcing versus balancing feedback loops determines whether the system exhibits continuous escalation or moves towards stable equilibria.

Complex systems, such as the corporate political finance system, evolve because of the dynamics created by variation, selection, and retention strategies (Nelson & Winter, 1982; Axelrod & Cohen, 1999). This happens because organisations experiment with various contribution strategies. Some corporations adopt selective strategies that are relatively effective for achieving their political objectives while also minimising their risk. Others chose to retain successful strategies through institutional isomorphism (DiMaggio & Powell, 1983). This evolutionary process compels corporations to adopt progressively sophisticated political strategies across successive generations, with each generation learning from previous regulatory responses.

Translating Complexity Concepts for Documentary Analysis

To apply complexity theory to documentary analysis requires translating the concepts used for mathematical modelling into suitable interpretive frameworks. For instance, patterns that appear consistently across independent documents without evidence of coordination or central design are indicative of the concept of emergence. Within the context of a corporate political finance system, emergent system-level behaviour is discernible when corporate disclosure reports from unrelated companies show the same pattern of donation clustering at specific thresholds. Another example is the use of similar language when describing political engagement policies.

Documents that illustrate stable recurring patterns that persist despite contextual variations are examples of attractors. Attractor states exist, for instance, when an analysis of compliance reports across different periods and organisational types reveals a cluster of behaviour. To identify these patterns, a statistical clustering analysis of the documentary data can identify whether the observed patterns are genuine attractors or random variation. Attractors are different from transient phenomena if the analysis reveals patterns that are stable and resistant to perturbations.

Furthermore, documentary analysis can highlight phase transitions, where systems shift qualitatively from one stable state to another (Scheffer et al., 2009). A system has experienced a phase transition when corporate documents suddenly shift in language use, compliance patterns change in regulatory reports, or oversight statistics vary in annual reports. Certain warning signs indicate that a phase transition is imminent, which a longitudinal documentary analysis can reveal. Examples include increased variance in measured indicators, slower recovery from perturbations, or behaviour patterns that become increasingly polarised.

Lastly, documentary sequences demonstrate how feedback loops emerge by identifying trigger responses that influence subsequent actions. Tracing action-response cycles is possible by temporally ordering documents such as legislation, directives, and oversight reports in sequence with corporate documents, such as annual reports, governance policies, and public statements. Sequencing documents in this manner helps to identify which changes preceded others. The approach allows researchers to infer causal relationships within the feedback loops. The analysis can also determine the system's responsiveness and adaptation speed based on the average lag time between regulatory interventions and documented corporate responses.

METHODOLOGY

Research Design and Sampling Strategy

To examine corporate finance in South Africa as a complex adaptive system, this article presents a systematic documentary analysis using evidence from January 2021, when the PPFA disclosure requirements became operational, through December 2023. This three-year window reflects the initial implementation challenges, corporate adaptation processes, and early regulatory responses. It also provides temporal depth for identifying evolutionary dynamics while maintaining analytical tractability. During this period, critical developments occurred in regulatory oversight and in the strategic evolution of corporations.

Although the 2021–2023 period may seem rather limited for identifying long-term evolutionary dynamics, several factors justify this temporal scope. First, the period represents the initial implementation phase after the PPFA's enactment, when adaptive corporate responses to new regulatory requirements were most visible. Second, quarterly disclosure data from the IEC provide granular evidence of changing corporate behaviour within this timeframe. Third, focusing on this period allows for detailed documentary analysis of regulatory responses and indicators of political will, which might otherwise be diluted over longer timescales.

This study draws on the author's previously developed indicators of political will (Thuynsma, 2025a), which were adapted from the frameworks proposed by Brinkerhoff (2010), Malena (2009), and Post et al. (2010). The indicators were used to examine documents for the following aspects: 1) the prominence and sustained engagement of decision-makers in policy discussions; 2) the establishment and actual deployment of oversight mechanisms; 3) resource allocation patterns revealing genuine rather than symbolic commitment; 4) integration of implementation milestones and adherence to timelines; 5) existence and funding adequacy of monitoring systems; 6) regularity and quality of evaluation reports;

and 7) evidence of policy adaptation based on evaluation findings. The indicators also complemented the complexity-focused coding categories. Furthermore, they enabled an analysis of how the strength of commitment at various system levels influenced the emergent dynamics and evolutionary trajectories.

Rational for Strategic Sampling

Given the substantial volume of potentially available documents, this study used a strategic sampling approach designed to maximise analytical depth and theoretical insight while maintaining empirical rigour. The approach followed established qualitative research principles, namely, purposive selection, theoretical saturation, and information richness. These aspects were more relevant than statistical representativeness (Patton, 2015; Creswell & Poth, 2018). The selected methodology accommodated complexity theory and was focused on identifying system-wide patterns and dynamics, rather than quantifying precise distributions. In other words, the study did not attempt to exhaustively document all corporate political contributions. Instead, the methodology was focused on identifying and analysing cases that would clearly reveal complex system properties.

Documentary Corpus and Data Sources

Documents were selected across three primary categories, which reflected the realities of information availability within a politically sensitive domain, where corporate actors deliberately minimise their transparency.

Category 1: Regulatory documents and annual reports

The bulk of the sample was regulatory documents. These play a foundational role in establishing system rules and documenting regulatory responses. This category included the PPFA and all associated regulations establishing the regulatory framework within which corporate actors operate. This includes the *Constitution of the Republic of South Africa* (1996); the *Constitutional Matters Amendment Act 15* (2005); the *Determination of Delegates (National Council of Provinces) Act* (1998); the *Electoral Amendment Act 1* (2023); the *Electoral Commission Act 51* (1996); the *Electoral Matters Amendment Act 14* (2024); the *Executive Members' Ethics Act 82* (1998); the PPFA (2018); the *Promotion of Access to Information Act 2* (2000); and the *Public Funding of Represented Political Parties Act 103* (1997).

The first category also included the annual reports of the Independent Electoral Commission (IEC) and its Political Party Funding Unit.[2] In addition,

2 Details of these sources appear in the Appendix. They were published by the Independent Electoral Commission between 2021 and 2023; available at https://www.elections.org.za/pw/

directives and interpretive guidelines that clarify regulatory requirements were included, as these documents reveal how authorities translated legislative intent into operational requirements. Also included was a sample of reports from the Parliamentary Portfolio Committee on Home Affairs (2021, 2022, 2023)[3] and the Standing Committee on Finance (2021, 2022, 2023)[4] that examined the implementation of the PPFA, focusing on major reviews. These documents synthesised the implementation challenges and proposed regulatory responses. Finally, the IEC's annual reports covering all three years provided the necessary oversight statistics to identify compliance trends.

In addition, five purposively sampled court judgments adjudicating disputes arising from the PPFA were included in the data collection. The purpose was to establish important precedents and reveal significant compliance issues. The judgments included *AmaBhungane Centre for Investigative Journalism v President of the Republic of South Africa*; *Electoral Commission of South Africa v African Independent Congress*; *Institute for Democracy in South Africa v African National Congress*; *My Vote Counts NPC v Minister of Justice and Correctional Services*; and *One Movement South Africa NPC v President of the Republic of South Africa*.

Category 2: The IEC's disclosure documents

The IEC's quarterly disclosure documents across five focal quarters constituted the study's primary empirical foundation. These included all four quarterly reports for 2021, 2022, and 2023 (IEC 2021/2022; 2022/2023; 2023/2024). These official disclosures provide the only comprehensive data on corporate political contributions above the ZAR100,000 threshold, because South African corporations do not voluntarily report on any political activities in their annual reports or governance documents.

The systematic absence of voluntary corporate disclosure is indicative of the strategic opacity and minimal compliance approaches that corporations employ. It also shows that corporations only report to the IEC when they are legally required to do so, which exemplifies the compliant minimalism attractor identified in the study's findings. This gap between regulatory disclosure and corporate communication represents a form of strategic management that reinforces the study's complexity analysis. Furthermore, the focal quarter approach also enabled a systematic analysis of temporal patterns, entity structures, and contribution strategies, while remaining feasible within the research constraints.

3 Details of these sources appear in the Appendix. They were published by the Portfolio Committee on Home Affairs / Parliamentary Monitoring Group between 2021 and 2023; available at https://pmg.org.za/committees.

4 Details of these sources appear in the Appendix. They were published by the Standing Committee on Finance / Parliamentary Monitoring Group between 2021 and 2023; available at https://pmg.org.za/committees.

Category 3: Interpretative and analytical frameworks

Civil society and media reports provided crucial interpretive frameworks and analytical depth that official documents alone could not offer. My Vote Counts, which is South Africa's leading political finance transparency organisation, conducted extensive analyses of the IEC's disclosure patterns. It also submitted expert testimony to parliamentary committees and published detailed reports identifying circumvention strategies. These analyses proved invaluable for identifying patterns not immediately apparent in the raw disclosure data.

Media reports from investigative journalists at the *Daily Maverick's* Scorpio unit, the AmaBhungane Centre for Investigative Journalism, and the *Mail and Guardian's* data journalism team provided a forensic analysis of donation patterns, entity relationships, and temporal coordination (Butler, 2024; Corruption Watch, 2016, 2015; Davis 2023; Dentlinger, 2024; Du Plessis, 2021; Felix, 2023; Ferreira, 2022; Makhanya, 2022; Masungwini, 2022; Matwadia, 2021; Milo & Pillay, 2021; Njilo, 2022, 2024; Payne, 2022; Steyn, 2023; Stoltz, 2021; Subramoney, 2021). Such investigations employ source cultivation, cross-referencing, and investigative techniques. They can reveal system dynamics beyond what appears in official documents. The selection criteria in this study prioritised substantive investigations, multiple-source reporting, novel empirical insights, and coverage of diverse corporate strategies across the study period.

FINDINGS

Corporate Political Finance as a Complex Adaptive System

This section presents findings based on observable patterns in the disclosed donations (above ZAR100,000) as well as regulatory resource allocation and recent legislative changes. All these data sources illustrate complex system dynamics and the failure of political will. There is also evidence that genuine political will, through resource allocation and legislative action, exists but is obscured by rhetoric. The findings highlight clear warning signs with implications for policy.

What Documentary Evidence Reveals

This section presents a synthesis of the documentary evidence. It is important to note that the IEC plays both an enforcement role (as it imposes penalties for non-compliance) and a broader oversight mandate. The latter role includes receiving and publishing financial data, providing advisory services to regulated entities, offering guidance on compliance, and commenting on the operation of the legal framework. The distinction matters because political will and institutional capacity can be measured, firstly, through enforcement actions that are taken, and, secondly, by the quality and consistency of the IEC's oversight activities, including its ability to help interested stakeholders comply with regulatory legislation.

This study's documentary analysis also shows that civil society organisations are essential partners in political finance oversight, not merely substitutes for inadequate state capacity. Even in jurisdictions with well-resourced regulatory bodies, these non-state actors play irreplaceable roles in monitoring compliance, investigating potential violations, and providing independent verification of disclosed information. The International Foundation for Electoral Systems (IFES) noted in its oversight framework that effective political finance regulation requires collaborative relationships between oversight bodies and civil society organisations, with each bringing distinct capabilities and perspectives to the monitoring ecosystem (IFES, 2024). Organisations such as Corruption Watch, Open Secrets, the Organisation Undoing Tax Abuse, and My Vote Counts have made sustained efforts to raise public awareness regarding transparent political funding and exert pressure on political parties and the IEC to fulfil the PPFA requirements (Thuynsma, 2025a).

However, relying on civil society to monitor regulatory mechanisms is a key manifestation of a lack of political will. In other words, when government institutions demonstrate unwillingness or incapacity to oversee their own transparency legislation, citizens must resort to litigation to compel regulatory compliance. This structural dynamic effectively transfers oversight costs from the state to civil society actors. At the same time, it enables governing parties to derive political advantages from deliberately weakening the transparency requirements they publicly endorse.

In addition, structural constraints limit civil society's ability to monitor legislation – which is precisely why these oversight organisations need substantial resources to litigate, investigate, and pursue sustained monitoring activities. This burden falls disproportionately upon civil society organisations and opposition political parties, which are already hamstrung by their limited capacity. In recent research (Thuynsma, 2025a), I noted that political parties must expend considerable financial resources to navigate the judicial system to ensure that authorities properly uphold policy provisions.

Civil society's role exemplifies a distributed oversight architecture within complex adaptive systems. Rather than depending exclusively upon a centralised regulatory authority, organisations dedicated to promoting transparency establish multiple monitoring nodes that are dispersed throughout the system, with each organisation specialising in a particular oversight dimension. For instance, investigative journalists uncover undisclosed donations. Legal advocacy organisations pursue the closure of regulatory loopholes. Civic education initiatives mobilise public pressure to increase compliance.

A salient illustration of effective civil society oversight appears in the AmaBhungane Centre for Investigative Journalism's successful challenge to interpretations of the *Executive Members' Ethics Act (1998)* in the High Court. This litigation established that Section 96 of the Constitution mandates that executive members must disclose all donations to their political campaigns, not merely gifts they receive in their private capacity (Milo & Pillay 2021; Payne 2022). This judicial intervention extended the transparency requirements beyond the PPFA's original legislative scope. It demonstrates how civil society actors can substantively strengthen oversight frameworks when the state demonstrates inadequate capacity.

Civil Society Monitoring as Distributed Oversight

On 10 May 2024, in a case that began in 2023, the Electoral Court delivered its first major compliance judgment in *Electoral Commission of South Africa v African Independent Congress and others.* The court found 486 political actors non-compliant with PPFA provisions and imposed fines between ZAR10,000 and ZAR40,000 each. This modest fine structure creates a counterintuitive and somewhat perverse incentive. Corporate donors or political parties calculating their disclosure risks may find the penalties trivial compared to the reputational costs of public association with particular political entities. A ZAR40,000 maximum fine represents a minimal deterrent for corporations capable of making contributions of ZAR100,000 or more. This cost–benefit calculation explains why there is persistent non-compliance, especially within the corporate sector, despite the formal legal requirements.

In addition, the Human Sciences Research Council (2023) survey found that stakeholders were sceptical that political parties possessed the political will to comply with the provisions, or that the IEC had the capacity to appropriately oversee them. This scepticism reflects the observed patterns. That is, despite the threshold limits and capacity constraints, relatively few parties achieved full compliance between 2021 and 2023. In addition, most political parties lacked the financial management infrastructure to track their donations across multiple sources and reporting periods (Netshakhuma, 2021). Parties accepting grants from the Multiparty Democracy Fund, moreover, typically commingled these funds with other resources, rendering the required expenditure reporting difficult or impossible. When parties cannot comply because they lack sufficient capacity, the oversight authorities face the dilemma of whether to impose penalties or overlook the violations, which would undermine regulatory credibility.

From a complexity perspective, weak regulatory oversight favours circumvention strategies. In other words, corporate actors perceive the system as rewarding strategic non-disclosure – because they can expect such mild penalties – rather than rewarding regulatory compliance. This feedback loop drives evolutionary dynamics toward increasingly sophisticated circumvention techniques. This is precisely the pattern that complexity theory anticipates in environments with weak oversight capabilities.

Oversight Capacity and Compliance Patterns

Recent legislative changes strongly validate complexity theory's predictions about system regression and the fragility of political will. In May 2024, Parliament passed the Electoral Matters Amendment Bill (EMAB), fundamentally altering the PPFA's transparency provisions just weeks before the 2024 National and Provincial elections. The EMAB removed the ZAR15-million cap on single-donor contributions and suspended the disclosure thresholds, pending a presidential determination of new limits (Thuynsma, 2025a). This step effectively created a temporary regulatory vacuum precisely when the electoral system faced its greatest transparency needs. In addition, although the EMAB purported to address technical requirements for independent candidates introduced by the 2023 Electoral Amendment Act, it also satisfied the ANC's demands (recorded in its 2017 PPFA submission) for higher disclosure thresholds and increased donation limits.

These findings point to the fact that transparency represents an unstable equilibrium that requires a sustained commitment to oversight. Overall, the EMAB illustrates that complex political systems can regress to their previous stable states if political will weakens. Once that commitment was eroded because of budget cuts and implementation delays, the system gravitated back toward its historic attractor, namely, opacity in political financing. The EMAB represents not an unpredictable rupture but the logical culmination of weakening commitment patterns, which were documented throughout the study period. The budget cuts that constrain the IEC's capacity to implement its mandate, as well as the lenient oversight measures that enable non-compliance, together with the number of parties that complained about the disclosure requirements, all indicate that the system is gradually eroding.

From a complexity perspective, the EMAB illustrates system memory and attractor dynamics. Despite three years of transparency requirements, the political system remembered the benefits parties had derived from shielding their benefactors; hence, it reverted toward an equilibrium. The memory of those benefits added to the sluggish implementation and, ultimately, the full suspension of necessary disclosure and donation limits (Thuynsma, 2025b).

Legislative Reversal

Resource allocation operates as an observable indicator of political will in ways that rhetoric can obscure. As the EMAB illustrates, government officials may publicly support transparency, while also quietly undermining oversight capacity through budget cuts (for example). The IEC's budget faced cuts totalling ZAR800 million over three years (2023–2025). This included a ZAR281-million cut in 2024, which the organisation noted would adversely affect its ability to recruit the staff necessary to implement the PPFA (Dentlinger, 2024).

This budget reduction directly contradicts the expressed commitment to transparency and oversight. The PPFA established comprehensive disclosure requirements and oversight mechanisms, which created substantial monitoring obligations for the IEC. Reducing the IEC's capacity to fulfil these obligations signalled a weakening political will at the implementation stage; this is precisely the pattern Brinkerhoff (2010) identified as characteristic of policy systems where initial legislative commitment is eroded through resource starvation.

The causal relationship between resource constraints and political erosion warrants careful consideration. One interpretation suggests that budget cuts and implementation delays may reflect diminished political commitment rather than being its cause. Private donations to political parties totalled ZAR559.7-million between 2020 and 2024, a modest amount compared to the more than ZAR6.5 billion in public funding during the same period (IEC & HSRC, 2025, p. 37). The former figure represents only disclosed donations above the ZAR100,000 threshold, which means total private funding is understated. Nonetheless, political parties' experience of operating under mandatory disclosure requirements and the potential reputational risk for their donors may have created incentives to weaken the oversight mechanisms.

Hence, rather than a simple linear progression in which budget cuts caused political will to erode, the relationship appears more complex. The tension between the transparency requirements and the parties' resource mobilisation strategies created an incentive to weaken the oversight capacity, which was then justified by citing resource constraints. This interpretation finds support in the timing of budget reductions, which coincided with the initial implementation phase of the PPFA's disclosure regime.

Again, from a complexity perspective, this inadequate resource allocation creates conditions that enable adaptive circumvention. When oversight authorities lack the capacity to monitor comprehensively, investigate thoroughly, and sanction effectively, corporate actors understand that the system will tolerate non-compliance. This feedback loop reinforces the adaptive strategies that exploit weak oversight. This is the exact dynamic that complexity theory predicts when monitoring mechanisms fail to match a system's complexity.

Resource Allocation as an Indicator of Political Will

The documentary analysis of the IEC's disclosure reports from 2021–2023 revealed patterns in donations above the ZAR100,000 public disclosure threshold. The documented disclosures demonstrate that the PPFA's transparency mechanisms functioned well enough when corporations and parties chose compliance. The disclosure reports show that the DA declared donations from the following sources: the Friedrich Naumann Foundation (cash and in-kind); the Danish Liberal Democracy Programme; the Dutch Volkspartij Voor Vrijheid En Democratie (in-kind support); Polyoak Packaging (PTY) Ltd; the media conglomerate Naspers; and the former British Conservative Party chief executive, Sir Michael Lawrence Davis (Thuynsma, 2025b). These disclosures reveal international funding patterns within legal parameters. Foreign individuals may donate up to ZAR5-million annually, and foreign foundations may support training and policy development initiatives.

The same disclosure reports show that the ANC declared multimillion-rand donations from Chancellor House, Botho Botho Commercial Enterprise PTY LTD, African Rainbow Minerals, NEP Consulting, Nonkwelo Investment Holdings, Mahestic Silver Trading 40 (PTY) Ltd, and United Manganese of Kalahari. Individual donors included President Cyril Ramaphosa and businessman Cedric Muziwakhile Ntombela.

The EFF declared donations from South African billionaire Patrice Motsepe's African Rainbow Minerals, as well as Harmony Gold Mining, 3Sixty Health, South African Breweries, and SN Maseko. Interestingly, African Rainbow Minerals supported several opposition parties, totalling approximately ZAR3.5-million, with the DA receiving ZAR2.115-million. This pattern indicates that corporations, at least those that were willing to disclose their donation decisions, diversified their political contributions across multiple parties, rather than concentrating their support on single entities.

In addition, opposition parties including Abantu Integrity Movement, African Christian Democratic Party, Patriotic Alliance, and GOOD Party also declared donations exceeding ZAR100,000 between 2021 and 2023. Furthermore, ActionSA, a newly formed opposition party, received multimillion-rand donations from Martin Moshal and three members of the Oppenheimer family, all of whom were also generous supporters of the DA. This point indicates that new political entities may attract substantial disclosed support. Clearly, many political parties successfully declared their donations during that period. There was demonstrable compliance among corporations and parties that were willing to operate transparently within the regulatory framework.

Disclosure Patterns Above the ZAR100,000 Threshold

The documentary analysis revealed a critical limitation in assessing corporate political finance dynamics under South Africa's PPFA, namely, the fact that donations must only be disclosed if they exceed the ZAR100,000 threshold. This shows that the Act's structure creates fundamental observability gaps that constrain empirical investigation.

DISCUSSION

Theoretical Contributions

This study makes several theoretical contributions to the understanding of corporate political finance and complex adaptive systems. First, it demonstrates that corporate political finance exhibits the fundamental properties of complex adaptive systems. That is to say that system-wide patterns emerge from distributed decision-making, that multiple stable attractors representing different equilibrium states exist, that there are signs of non-linear responses to regulatory interventions, that feedback loops drive evolutionary dynamics, and that the capacity for phase transitions represent qualitative system shifts. These findings imply that theoretical frameworks assume a linear relationship between regulatory interventions and behavioural responses. This assumption fundamentally mischaracterises the dynamics of the corporate political finance system and can contribute to persistent policy failures.

The EMAB case provides concrete evidence for this study's complexity-theoretic predictions regarding system memory and phase transitions. The legislative rollback demonstrates that the political finance system 'remembers' the benefits parties derive from shielding benefactors and actively resists transparency-enhancing reforms (Thuynsma, 2025b). This system memory is encoded in political calculations and institutional practices. It creates attractors that pull the system back toward opacity, even after formal regulatory changes are made to mandate transparency. The ANC, using its parliamentary dominance to enact the EMAB through a hurried process, exhibited political will directed toward weakening rather than strengthening transparency. This finding illustrates how political will operates bidirectionally to either advance or undermine reform objectives.

Moreover, the EMAB enactment coincided with a substantial budget cut to the IEC equalling ZAR800 million between 2023 and 2025. These two moves together directly compromised the Commission's capacity to oversee the remaining PPFA provisions (Thuynsma, 2025a; Dentlinger, 2024). This combination of weakened disclosure requirements and reduced oversight capacity exemplifies a diminishing oversight feedback loop. As regulatory frameworks were eroded and oversight resources declined, the balancing mechanisms that should have constrained corporate political finance opacity were progressively disabled. This shift could potentially trigger a phase transition toward the defiant opacity attractor.

From a complexity perspective, the EMAB represents not merely policy reversal but evidence of the system approaching a critical transition point. The warning signals documented in the findings section – namely, budget cuts, lenient oversight mechanisms, and parties that complain about disclosure burdens – culminated in the passage of the EMAB. This sequence validates complexity theory's prediction that systems under stress will exhibit detectable warning signals before a transition; in the South African case, documentary evidence captured these signals in real time. Overall, the EMAB represents the system's regression from transparency toward opacity.

The identification of three distinct attractors in corporate political finance contributes to a broader understanding of business–politics relationships. The compliant minimalism attractor suggests that many corporations adopt satisfying approaches to political engagement, doing enough to maintain political access while minimising disclosure risks and reputational exposure. The creative circumvention attractor reveals a substantial corporate population willing to invest resources in sophisticated legal and organisational architectures designed to achieve political influence, while technically complying with the regulations. The defiant opacity attractor indicates that some corporate actors calculate that the benefits of opacity exceed the costs of non-compliance, even when facing regulatory sanctions.

The attractors represent stable equilibrium states, rather than points along a continuum from compliance to non-compliance. This understanding has implications for regulatory design. For example, interventions that can effectively shift behaviour within attractors may differ from interventions that are able to move organisations across the attractors.

This study contributes methodologically by demonstrating how concepts from complexity theory can be rigorously applied to documentary analysis. Previous complexity research has relied primarily on mathematical modelling approaches or direct observation of system dynamics. This study, by contrast, shows that documents can serve as system artefacts that reveal complex dynamics if careful attention is given to patterns across document types and time periods. Emergence, for instance, appears through concordant patterns in independent documents. Attractors manifest as stable, recurring documentary patterns. Non-linearity is evident in disproportionate documented responses. Phase transitions appear as documentary discontinuities. This methodological contribution expands the options for studying complex systems in domains where direct observation is impractical, or where mathematical modelling requires unrealistic assumptions about agent behaviour.

For political finance scholarship, the findings challenge the prevailing assumptions underlying regulatory design. Most political finance regulations implicitly assume linear, mechanical relationships between rules and behaviour, where introducing disclosure requirements straightforwardly enhances transparency, raising thresholds proportionally affects reporting volumes, and increasing penalties uniformly improves compliance. The complex adaptive systems perspective reveals that these assumptions are fundamentally flawed. Corporate actors adapt strategically to regulations, creating emergent patterns that legislators never anticipated. Different organisational types, for instance, respond differently to identical regulations, producing nonlinear aggregate effects. There are also signs that regulatory interventions trigger evolutionary processes, in which each generation of corporate strategies builds on previous adaptations, creating strategic adaptation dynamics. These complexity dynamics can help to explain persistent regulatory failures. Furthermore, they point to alternative approaches to governing corporate political finance.

Policy Implications

Understanding corporate political finance as a complex adaptive system suggests that fundamentally new regulatory approaches are needed in South Africa and internationally. First, regulators should explicitly anticipate the emergence of unintended patterns and should therefore design adaptive regulatory frameworks that can respond to emergent phenomena. In other words, rather than simply raising the disclosure thresholds if parties complain about the compliance burden, regulators should recognise that any threshold creates an incentive for strategic fragmentation. Documentary evidence clearly shows that political will has been eroded through budget cuts and legislative reversal and the current PPFA is designed to make sub-threshold behaviour unobservable. Regulatory design should be based on the assumption that corporate actors will exploit structural vulnerabilities such as observability gaps. Regulators should build monitoring systems accordingly.

Second, regulatory interventions could focus on shifting attractor states, rather than attempting to modify behaviour within existing attractors. The evidence suggests that most regulatory efforts target organisations that are already in the compliant minimalism attractor; this is an attempt to extract marginal additional transparency from entities that are already compliant. Such efforts face strong resistance because they work against the attractor's pull. Alternatively, interventions could make transparency more attractive by increasing the reputational costs of opacity, thereby destabilising its attractor. Regulators who understand these attractor dynamics can see that bold, targeted interventions may be more effective at disrupting entrenched behaviours than gradual, incremental changes.

Third, regulatory authorities should disrupt evolutionary dynamics that are driven by progressively sophisticated circumvention strategies. The generational progression documented in this study reveals systematic adaptation by corporate actors. Such adaptation is the reason why regulators should interrupt evolutionary processes through employing strategically unpredictable oversight priorities as well as penalties and audit procedures. If corporations cannot reliably predict regulatory responses, it becomes riskier and less attractive to develop elaborate circumvention strategies. Randomised oversight, varying penalty structures, and irregular audits could disrupt the stable learning environment that enables circumvention techniques.

Fourth, as the warning signals identified in the documentary evidence suggest, monitoring systems should incorporate indicators that can warn of approaching phase transitions. This would enable proactive interventions before critical points are reached. Regulatory authorities equipped with complexity-informed monitoring frameworks could detect such warning signals earlier and implement stabilising interventions before a transition occurs. Alternatively, if transitions toward greater transparency appear possible, authorities might implement strategic interventions designed to tip the system toward preferred equilibria.

Finally, the regulatory authorities require enhanced analytical and adaptive capacity to govern complex adaptive systems effectively. The IEC's declining investigation abilities, as documented in this study, reflect instead resource constraints, which limit regulatory effectiveness. Beyond resource increases, however, regulators also need expertise in complex systems analysis, real-time monitoring capabilities, rapid response mechanisms, and organisational cultures that embrace adaptation rather than rigid rule application. Building such capacity represents a substantial investment. However, it may prove essential for the effective governance of corporate political finance and other complex policy domains.

Beyond regulatory reforms, addressing South Africa's political finance challenges requires coordinated action across multiple stakeholder groups. For the private sector, evolving global norms around responsible business conduct, such as the UN Global Compact and its principles on anti-corruption, provide frameworks for corporate self-regulation in political engagement. South African corporations could voluntarily adopt enhanced disclosure standards that exceed legal requirements. They could establish internal governance protocols for political contributions and publicly commit to transparency principles that align with international best practices. Such voluntary measures could help restore public trust, while reducing the compliance burden on regulatory bodies.

The media and civil society organisations (as discussed earlier) play indispensable roles in providing political finance oversight. Strengthening these actors' capacity and encouraging closer collaboration with the IEC could help compensate for the Commission's limited resources, while building more resilient oversight architecture. Efforts in this area could include formalised information-sharing protocols, collaborative investigation mechanisms, and structured opportunities for civil society to provide input on regulatory policy development. International donors and foundations could support such capacity-building efforts through targeted funding for investigative journalism units and civil-society monitoring programmes.

Finally, these domestic efforts would benefit from international peer learning and comparative analysis. South Africa's experiences with implementing political finance reform under conditions of weak political will and resource constraints mirror the challenges that other African democracies and developing countries worldwide are facing. Systematic comparisons can be drawn with jurisdictions that experience similar dynamics; such research could justify transferable solutions, while highlighting context-specific factors that could affect the reform effort.

Limitations and Future Research

This study encountered several limitations, which can inform directions for future research. First, documentary analysis alone cannot capture certain (undocumented) behaviours or informal dynamics that may strongly influence corporate political finance. For example, private conversations among corporate representatives and political actors, informal understandings about quid pro quo expectations, and tacit agreements about contribution levels and timing leave minimal traces in terms of documentary evidence. Hence, the patterns identified through this documentary analysis represent only the visible portion of corporate–political interactions. Substantial activity potentially occurred beyond the documentary records.

In addition, selection bias could have affected the documentary corpus, despite the systematic sampling procedure. Corporations engaging in questionable political finance activities may deliberately minimise the documentary evidence, which would mean that the most concerning behaviours would be systematically underrepresented in available documents. Investigative journalism partially addresses this limitation by uncovering hidden activities; however, journalists face their own access constraints and resource limitations. Future researchers could employ complementary methods, such as interviews with corporate political affairs personnel and political party fundraisers. The purpose would be to access information that is unavailable through documents alone. Nonetheless, such research would face obvious challenges in politically sensitive domains.

Second, although the three-year study period was sufficient for identifying initial adaptation patterns and evolutionary dynamics, it may have been too brief for observing complete cycles of feedback loops or long-term attractor stability. Some system dynamics can operate on longer timescales than this study examined. Future studies should employ an extended temporal coverage. This would enable them to assess whether the patterns identified here have persisted over longer periods or represented a transient response to regulatory novelty. Furthermore, a comparative analysis across several regulatory transitions might reveal whether evolutionary patterns follow similar trajectories in different contexts or exhibit path-dependent variation.

A final limitation – although it was a necessary one – was that this study focused specifically on South Africa. Comparative research on corporate political finance systems in other developing democracies could explore whether similar dynamics occur in other contexts. A cross-national comparison might reveal diverse attractor states or evolutionary trajectories. There might be varying feedback-loop structures in countries with different political economies, regulatory traditions, or business–state relationships. In addition, a comparative analysis that includes countries that have successfully strengthened their political will and oversight capacity, despite similar initial conditions, could help identify enabling factors and intervention points. Such a comparative complexity analysis can contribute to building a general theory about corporate political finance as a complex adaptive system.

CONCLUSION

This study demonstrates that South African corporate political finance behaves like a complex adaptive system. Diversified donation patterns indicate that corporations strategically adapt to legislation, whereas the 2024 EMAB reversal illustrates how small regulatory pressures can produce outsized political effects and how, over time, those pressures can gradually erode political will.

The main methodological limitation in this research was an observability gap for amounts below the ZAR100,000 disclosure threshold. This point constrained an otherwise comprehensive system analysis. Nonetheless, the existing documentary evidence indicates that critical dynamics exist, with insufficient political will – which is measurable through resource allocation and legislative action. This lack undermines the transparency objectives, regardless of regulatory comprehensiveness. The passage of the EMAB confirms this finding and demonstrates how systems revert to historic equilibria when oversight commitment weakens.

The methodology developed here offers a rigorous qualitative approach to studying complex systems. Researchers can treat documents as system artefacts that reveal dynamics through identifying patterns that appear across document types and temporal periods. This approach makes it possible to identify feedback loops, evolutionary processes, and system states without using mathematical modelling or direct observation. This methodological contribution expands the research options for studying complex phenomena in domains where other approaches face practical or ethical constraints.

For policy and practice, the findings challenge conventional regulatory approaches that assume linear relationships between rules and behaviour. To achieve effective governance of corporate political finance, regulators must recognise the system's complexity, anticipate the emergence of unintended patterns, manage attractor states (rather than modifying behaviour within an attractor), disrupt evolutionary dynamics through strategic unpredictability, monitor approaching phase transitions, and build adaptive regulatory capacity. The IEC and other regulatory authorities certainly need more resources. However, they also require fundamentally different organisational capabilities that are suited to governing adaptive systems.

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APPENDIX: DATA SOURCES

Independent Electoral Commission

1994 National and Provincial Elections; available at https://www.elections.org.za/content/uploadedfiles/NPE%201994.pdf

2024 National Election: Detailed Results; available at https://results.elections.org.za/home/NPEPublicReports/1334/National%20Ballot/Results%20Report/National.pdf

Political Party Funding: – Quarterly Reports:

Quarter 1 2021/2022 https://results.elections.org.za/home/PartyFundingReports/4/1/4_1_Published_Declarations_Report.pdf

Quarter 2 2021/2022 https://results.elections.org.za/home/PartyFundingReports/4/2/4_2_Published_Declarations_Report.pdf

Quarter 3 2021/2022 https://results.elections.org.za/home/PartyFundingReports/4/3/4_3_Published_Declarations_Report.pdf

Quarter 4 2021/2022 https://results.elections.org.za/home/PartyFundingReports/4/4/4_4_Published_Declarations_Report.pdf

Quarter 1 2022/2023 https://results.elections.org.za/home/PartyFundingReports/5/1/5_1_Published_Declarations_Report.pdf

Quarter 2 2022/2023 https://results.elections.org.za/home/PartyFundingReports/5/2/5_2_Published_Declarations_Report.pdf

Quarter 3 2022/2023 https://results.elections.org.za/home/PartyFundingReports/5/3/5_3_Published_Declarations_Report.pdf *Quarter 4 2022/2023* https://results.elections.org.za/home/PartyFundingReports/5/4/5_4_Published_Declarations_Report.pdf

Quarter 1 2023/2024 https://results.elections.org.za/home/PartyFundingReports/6/1/6_1_Published_Declarations_Report.pdf

Quarter 2 2023/2024 https://results.elections.org.za/home/PartyFundingReports/6/2/6_2_Published_Declarations_Report.pdf

Quarter 3 2023/2024 https://results.elections.org.za/home/PartyFundingReports/6/3/6_3_Published_Declarations_Report.pdf

Quarter 4 2023/2024 https://results.elections.org.za/home/PartyFundingReports/6/4/6_4_Published_Declarations_Report.pdf

Portfolio Committee on Home Affairs / Parliamentary Monitoring Group

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(2021, March 16). *Joint Electoral Reform Workshop; with Minister & Deputy Minister*. https://pmg.org.za/committee-meeting/32562/

(2021, May 7). *IEC & GPW 2021/22 Annual Performance Plans; with Minister and Deputy Minister*. https://pmg.org.za/committee-meeting/32819/

(2021, May 18). *IEC 2019/20 Annual Report; Home Affairs Budget: Committee Report; with Deputy Minister*. https://pmg.org.za/committee-meeting/32923/

(2021, June 1). *Home Affairs Quarter 2 & 3 2020/21 performance; IEC Commissioner remuneration; with Ministry*. https://pmg.org.za/committee-meeting/33111/

(2021, July 30). *Moseneke Inquiry Report on local government elections during Covid-19; with Minister*. https://pmg.org.za/committee-meeting/33329/

(2021, September 10). *Constitutional Court ruling on Local Government Elections & IEC readiness; with Minister*. https://pmg.org.za/committee-meeting/33615/

(2021, November 9). *DHA Portfolio Audit Outcomes & DHA 2020/21 Annual*. https://pmg.org.za/committee-meeting/33725/

(2021, November 16). *IEC 2020/21 Annual Report; with Deputy Minister*. https://pmg.org.za/committee-meeting/33799/

(2021, December 7). *Ministerial Advisory Committee Report on Electoral Reform & Electoral Amendment Bill; with Minister*. https://pmg.org.za/committee-meeting/34026/

(2022, February 8). *Electoral Amendment Bill: follow-up briefing, with Minister & Deputy; Electoral Laws Second Amendment Bill update*. https://pmg.org.za/committee-meeting/34271/

(2022, March 1). *Electoral Amendment Bill: public hearings*. https://pmg.org.za/committee-meeting/34436/

(2022, April 29). *Electoral Amendment Bill: DHA response to public submissions; with Ministry*. https://pmg.org.za/committee-meeting/34765/

(2022, May 3). *IEC & GPW 2022/23 Annual Performance Plans; with Ministry*. https://pmg.org.za/committee-meeting/34770/

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(2022, June 7). *Electoral Amendment Bill: deliberations; Committee Annual Plan*. https://pmg.org.za/committee-meeting/35141/

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(2022, September 27). *Electoral Amendment Bill: DHA, IEC & Legal Advisors input; with Ministry*. https://pmg.org.za/committee-meeting/35683/

(2022, October 11). *DHA Portfolio Audit outcomes; IEC Annual Report 2021/22*. https://pmg.org.za/committee-meeting/35683/

(2023, February 28). *Home Affairs, BMA, IEC, GPW 2022/23 Budget Allocations*. https://pmg.org.za/committee-meeting/36418/

(2023, May 2). *Registration of Muslim Marriages Bill: MP Hendricks & DHA briefing; DHA Budget: Committee Report; with Ministry in attendance*. https://pmg.org.za/committee-meeting/36771/

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(2023, May 16). *Department of Home Affairs Q3 & 4 2022/23 Performance; AGSA on audit performance update of Home Affairs portfolio; with Ministry*. https://pmg.org.za/committee-meeting/36920/

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(2023, June 6). *Political Party Funding Act, Electoral Act proposed amendments; DHA, IEC, GPW on Committee recommendations*. https://pmg.org.za/committee-meeting/37155/

(2023, June 13). *Zimbabwean Exemption Permit; Petitions: Home Affairs delays; State Capture update; with Ministry*. https://pmg.org.za/committee-meeting/37216/

(2023, September 19). *DHA on State Capture Report recommendations; Progress on response to Committee queries; with Minister and Deputy Minister*. https://pmg.org.za/committee-meeting/37607/

(2023, October 10). *Home Affairs Portfolio Audit Outcomes; DHA & IEC 2022/23 Annual Reports; GPW 2021/22 Annual Report*. https://pmg.org.za/committee-meeting/37618/

(2023, October 20). *Home Affairs BRRR; Concerns re DHA offices; with Ministry*. https://pmg.org.za/committee-meeting/37750/

(2023, December 8). *Constitutional Court judgement on the Electoral Act and its implications: IEC & Parliamentary Legal Advisor briefing*. https://pmg.org.za/committee-meeting/38227/

(2023, December 12). *Electoral Matters Amendment Bill: DHA briefing (with Deputy Minister)*. https://pmg.org.za/committee-meeting/38234/

Standing Committee on Finance / Parliamentary Monitoring Group

(2021, February 25). *2021 Budget: Treasury briefing, with Minister & Deputy Minister*. https://pmg.org.za/committee-meeting/32378/

(2021, May 5). *2021 Fiscal Framework & Revenue Proposals: National Treasury response to public hearings*. https://pmg.org.za/committee-meeting/32471/

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(2023, November 7). *2023 MTBPS: PBO & FFC briefing*. https://pmg.org.za/committee-meeting/37891/

(2023, November 10). *2023 Revised Fiscal Framework and Revenue Proposals: National Treasury & SARS response to public submissions*. https://pmg.org.za/committee-meeting/37943/

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