
Essential Governance Competences of Board Chairs in Maltese Listed Entities

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Abstract:

Purpose: This study examines the adequacy of the current fit-and-proper framework regulating board chairpersons in Maltese listed entities and explores stakeholder perceptions regarding the competences required for effective chairing.

Design/Methodology/Approach: A mixed-methods qualitative approach was adopted through 42 semi-structured interviews conducted with chairpersons, directors, company secretaries, executives, and governance specialists involved in Maltese listed entities.

Findings: The findings reveal broad support for fit-and-proper testing as a baseline governance safeguard, although respondents favoured greater proportionality and flexibility, particularly regarding formal qualifications and experience requirements. Leadership, interpersonal, and business-related competences emerged as critical determinants of board effectiveness, with leadership capability identified as especially influential in shaping board dynamics and strategic oversight. While respondents generally opposed substantially stricter scrutiny for chairpersons compared to other directors, greater emphasis was placed on leadership responsibilities and time commitment. The study also highlights the need for clearer regulatory guidance and more structured chairperson development initiatives.

Practical Implications: The findings suggest that regulators and listed entities should adopt a more proportionate and competency-focused approach to fit-and-proper assessments while strengthening leadership development and guidance for board chairpersons.

Originality/Value: This study contributes to the corporate governance literature by linking regulatory suitability assessments with practical board leadership effectiveness within the underexplored context of Maltese listed entities.

Keywords: Corporate governance; Board chairperson; Fit-and-proper regulation; Leadership competences; Maltese listed entities.

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1. Introduction

Corporate governance (“CG”) emerged from the separation of ownership and management, which created agency-related challenges within organisations (Tricker, 2020). CG addresses the relationships among management, boards of directors, and stakeholders, with effective governance increasingly associated with organisational performance, accountability, and value creation (OECD 2023; Colley, Doyle *et al.*, 2003; Van den Berghe and Levrau 2013a).

While much empirical research has traditionally focused on observable board characteristics and structural governance mechanisms, increasing attention has shifted towards behavioural and competence-based dimensions of board effectiveness, particularly the role of the board chairperson (Finkelstein and Mooney, 2003; Krause *et al.*, 2016).

Persistent governance failures have demonstrated that board effectiveness is influenced not only by structural factors but also by internal board processes, leadership quality and interpersonal dynamics (Fitzsimmons and Callan 2016; Leblanc 2004). In this regard, chairpersons play a central role in leading boards, facilitating discussions, promoting effective decision-making and safeguarding governance standards (Kakabadse *et al.*, 2010; MFSA, 2011).

Nevertheless, research concerning the competences required for effective chairing remains comparatively underdeveloped, partly because boardroom processes are inherently difficult to observe and assess (Pettigrew, 1992; Veldsman, 2012).

Within the Maltese context, limited research has examined the competences and suitability of chairpersons in Maltese listed entities (“MLEs”). Maltese company law outlines directors’ duties and grants boards broad discretionary powers intended to support effective decision-making (Companies Act, Article 136A and Article 137[3]). Governance expectations are further supplemented by the “Code of Principles of Good Corporate Governance” (“the Code”) (MFSA 2011), which establishes broad governance principles applicable to listed entities (Muscat, 2019b).

However, the current framework provides limited guidance regarding the specific competences expected of chairpersons beyond general references to duties of care, skill and diligence. This may reflect the inherently paradoxical nature of the chairperson position, whereby chairpersons are legally equal to other directors while simultaneously expected to exercise leadership over the board (Bezemer *et al.*, 2018).

The literature increasingly recognises that effective chairpersons require a combination of personal, interpersonal, leadership and business competences (Hilb, 2016; Germann, 2023). Competences encompass combinations of knowledge, skills, behaviours, values, and motivations that influence effective performance (Fleishman *et al.*, 1995; Boyatzis, 2008). Unlike innate ability or aptitude, competences are generally viewed as developable over time through experience, training and professional development (Viitala, 2005).

Prior studies have linked chairperson competences to board effectiveness, strategic oversight, decision-making quality and governance outcomes (Leblanc 2005; Baldacchino *et al.*, 2021). Despite this growing recognition, relatively little empirical attention has been devoted to how such competences are perceived within small-state governance contexts such as Malta.

This study pursues two principal objectives. First, it examines the adequacy and effectiveness of the current fit-and-proper framework applicable to chairpersons of boards within Maltese listed entities. Second, it explores stakeholder perceptions regarding the competences required of chairpersons, the influence of such competences on board functioning, and whether additional regulatory or developmental initiatives may be warranted.

The study contributes to the corporate governance literature in several ways. First, it provides one of the first in-depth examinations of chairperson competences in the Maltese listed-entity context. Second, it integrates regulatory suitability considerations with behavioural and competence-based perspectives on board leadership. Third, it offers practical insights for regulators, policymakers and boards seeking to strengthen governance effectiveness through enhanced chairperson selection, evaluation and development practices.

2. Literature Review

2.1 Fit-and-Proper Tests in the Maltese Context

Corporate governance frameworks generally impose directors' duties and accountability obligations rather than prescribing strict minimum competence or qualification requirements (Muscat, 2019a; Muscat, 2019b). This reflects recognition that effective board members may derive their suitability from a combination of experience, industry knowledge and leadership capabilities rather

than solely formal qualifications (Baldacchino *et al.*, 2020; Kirkpatrick and Locke 1991).

Nevertheless, regulated sectors such as banking and insurance are subject to fit-and-proper requirements administered by the Malta Financial Services Authority (“MFSA”) (Darmanin, 2022).

Fit-and-proper tests aim to ensure that individuals occupying governance positions possess adequate competence, integrity, reputation and independence of mind (International Organization of Securities Commissions, 2009; MFSA, 2019). In Malta, regulated entities are responsible for conducting these assessments, although the MFSA retains supervisory oversight.

Banking institutions are additionally subject to European Union requirements under the Capital Requirements Directive (“CRD IV”) and related European Banking Authority guidelines, which emphasise knowledge, skills, experience, integrity, time commitment and collective suitability (Directive 2013/36/EU; Darmanin 2022). Similarly, insurance undertakings are regulated by Solvency II requirements and Insurance Rules that focus on competence, integrity, and financial soundness (Directive 2009/138/EC; MFSA 2022b).

Outside the banking and insurance sectors, Maltese listed entities are not subject to a formal fit-and-proper regime. Instead, reliance is placed on the Code, which broadly expects directors and chairpersons to possess appropriate competence, integrity and experience (MFSA, 2011; Muscat, 2019a). However, such Code provides limited guidance regarding how such competences should be assessed or evaluated (Darmanin, 2022).

Although chairpersons are legally equal to other directors, they are often regarded as “first among equals” because of their leadership role within the board (Leblanc and Gillies, 2005; Levrau and Van den Berghe, 2013a). Consequently, some scholars advocate greater scrutiny of chairpersons, particularly regarding leadership capability, independence, and time commitment (Gay, 2001; Leblanc, 2005). Others caution that excessive scrutiny may discourage qualified individuals from assuming chairperson positions and may prove difficult to operationalise given the behavioural nature of many leadership competences (Roberts *et al.*, 2005).

2.2 Chairperson Competence Framework

Competence models provide frameworks for identifying the knowledge, skills and behaviours associated with effective performance (Lucia and Lepsinger, 1999; Hoffman, 1999). Within governance research, such models have increasingly been applied to understand the competences required of chairpersons and directors (Hilb, 2016; Germann, 2023). This study adopts competence categories derived primarily

from Viitala (2005) and Germann (2023), focusing on personal, social, leadership, business and technical competences.

Personal competences relate to values, behaviours, and individual characteristics that influence leadership effectiveness (Hogan and Warrenfeltz, 2003; Ruben, 2019). The literature consistently highlights integrity, authenticity, commitment, inquisitiveness and discipline as important attributes for chairpersons. Integrity and ethical behaviour are particularly emphasised because chairpersons are expected to uphold organisational values, foster trust and provide independent oversight (IoD, 2024; Dulewicz *et al.*, 2007).

Commitment and discipline further support effective board functioning through adequate preparation, structured meetings and active engagement with governance responsibilities (Condit and Hess, 2003; Harper, 2007).

Social competences concern the management of relationships and interpersonal dynamics (Viitala, 2005). Chairpersons are expected to communicate effectively, manage stakeholder relationships and facilitate constructive discussion within the boardroom (Harper, 2007; Ruben, 2006).

Empathy, listening skills, cultural awareness, and networking capabilities contribute to consensus-building, conflict management, and effective interaction with both internal and external stakeholders (Mahsud *et al.*, 2010; Nicholson and Kiel, 2011). Nevertheless, some governance studies suggest that social competences remain comparatively undervalued in chairperson assessments (Krause *et al.*, 2016).

Leadership competences are widely regarded as central to effective chairing (Dulewicz *et al.*, 2007; Germann, 2023). Stewardship, strategic guidance, collaboration, conflict resolution and visionary thinking are frequently associated with effective board leadership (Cadbury, 1992; Higgs and Dulewicz, 2016).

Chairpersons are expected to facilitate discussions, promote consensus, manage tensions and maintain long-term strategic focus while safeguarding organisational interests (Kakabadse and Kakabadse, 2007; Wertheimer, 2013). Such competences strongly influence board effectiveness, engagement and decision-making quality (Leblanc, 2005; Zhang, 2010).

Business competences enable chairpersons to understand organisational dynamics, evaluate strategic opportunities and oversee management effectively (Viitala 2005; Machold *et al.*, 2011). Strategic perception, board expertise, organisational awareness and critical analytical abilities support governance oversight and strategic decision-making (Parker, 1990; Gabrielsson *et al.*, 2007).

Although prior board and industry experience may strengthen credibility and judgement, the literature suggests that chairpersons should avoid excessive

operational involvement and instead maintain broader strategic oversight (Shekshnia and Zagieva, 2021a).

Technical competence refers to expertise in specialised domains such as accounting, finance or technology (Hillman *et al.*, 2000). Such competence may be particularly relevant in highly regulated or technically complex sectors (Dubrin, 2022).

However, scholars generally argue that chairpersons are not expected to possess deep technical expertise across all areas, provided they can understand key strategic implications and rely on specialist advice where necessary (Conger and Lawler, 2009; Wertheimer, 2013). Excessive technical involvement may also undermine the objectivity and broader perspective expected of effective chairpersons (Shekshnia and Zagieva, 2021a).

The literature further emphasises the importance of continuous competence development for chairpersons. Ongoing training, mentoring, peer learning and governance education support the development of leadership, interpersonal and business competences necessary to address evolving governance challenges (Harrison and Murray 2012; Levrau and Van den Berghe 2013b).

As governance environments become increasingly shaped by technological, regulatory and sustainability-related pressures, the ongoing evolution of chairperson competences remains essential for effective board leadership.

3. Research Methodology

This study is grounded in Competence Theory and behavioural corporate governance perspectives, which together posit that effective board performance depends on the interaction between regulatory suitability, governance competences and leadership behaviour.

The conceptual framework developed for this study proposes that fit-and-proper regulation establishes minimum thresholds of integrity, knowledge and experience, while chairperson competences — particularly leadership, interpersonal and strategic capabilities — influence leadership effectiveness, board dynamics and governance quality.

Board performance is therefore conceptualised as the outcome of the interaction between regulatory safeguards and the chairperson's ability to facilitate effective oversight, strategic guidance and decision-making within Maltese listed entities ("MLEs").

A mixed qualitative research approach was adopted to explore perceptions regarding fit-and-proper regulation and chairperson competences within MLEs (Wahyuni, 2012; Saunders *et al.*, 2019). Semi-structured interviews were selected as the

primary research tool because they provide flexibility while ensuring consistency across participants (Saunders *et al.*, 2019). The approach enabled the collection of both qualitative insights and quantitative Likert-scale responses relating to the importance and influence of different competences (McIntosh and Morse, 2015).

The study targeted individuals directly involved in the governance of Maltese listed entities. Participants were identified from the Malta Stock Exchange Official List and included chairpersons, directors, company secretaries (“cosecs”), chief officers and corporate governance experts (“CGEs”) (Shorten and Moorley, 2014).

A total of 42 interviews were conducted, including representatives from 48 MLEs and four governance specialists comprising regulatory experts, a corporate advisor and an audit partner. The diversity of participants enabled a multi-perspective understanding of governance practices and chairperson competences.

Data collection commenced with a review of relevant literature and regulatory sources to inform the interview schedule (Snyder, 2019). Semi-structured interviews combined open-ended questions with five-point Likert-scale questions assessing the perceived importance and influence of various competences. Pilot testing was undertaken to refine the interview schedule and improve clarity (Conroy, 2010).

Interviews were conducted either in person or virtually, at the participant's preference. The interview schedule was distributed beforehand to ensure consistency and facilitate preparation. Participant consent was obtained prior to interviews, and interviews were recorded where permitted (Harrell and Bradley, 2009).

Quantitative Likert-scale responses were analysed using IBM SPSS Statistics. The Friedman Test was used to compare mean rating scores across competences. At the same time, the Kruskal-Wallis Test was applied to identify differences between respondent groups based on position, age and experience.

Qualitative responses were analysed thematically (Wahyuni, 2012). Interview transcripts and notes were systematically reviewed to identify recurring themes, similarities, and differences in participants' perceptions of fit-and-proper regulation and chairperson competences.

Despite safeguards implemented during data collection and analysis, some degree of subjectivity and interpretative bias may remain (Johnson and Onwuegbuzie, 2004). Additionally, the inclusion of participants occupying different governance positions may have influenced perceptions regarding the relative importance of chairperson competences (Campbell and Lee, 1998).

Certain competences also overlapped conceptually, potentially affecting the interpretation of responses. Nevertheless, the use of multiple participant groups and mixed data sources strengthened the overall robustness of the findings.

4. Findings

Most respondents perceived fit-and-proper tests as sufficiently extensive and reasonably effective in establishing minimum suitability standards for chairpersons. Participants generally viewed the framework as balancing regulatory oversight with practical governance needs. However, several respondents warned that the process risks becoming a “tick-the-box” exercise unless accompanied by clearer benchmarks and stronger oversight. Others argued that leadership competencies and practical experience should feature more prominently within such assessments.

Respondents generally favoured a balanced approach towards academic and professional qualifications. While qualifications were considered valuable, many participants argued that they should not automatically determine suitability for board leadership positions. Experience, business acumen and leadership capability were frequently regarded as equally or more important than formal credentials.

Nevertheless, participants from regulated financial sectors placed greater emphasis on qualifications owing to the complexity of regulatory and operational environments. Conversely, several respondents opposed rigid qualification requirements, arguing that effective governance depends more on practical judgement and leadership competencies than academic credentials alone.

Most respondents opposed significantly stricter scrutiny for chairpersons compared to other directors, emphasising that chairpersons share the same legal responsibilities as the rest of the board.

However, several participants acknowledged that chairpersons may require greater scrutiny regarding their leadership capability, independence, and time commitment, given their role in guiding board discussions and governance processes. Time commitment was repeatedly highlighted as a distinguishing expectation for chairpersons.

A strong majority supported mandatory fit-and-proper testing for Maltese listed entities, provided that proportionality is maintained. Respondents argued that regulatory expectations should reflect the nature, complexity and risk profile of each entity. Many participants further emphasised that listed entities carry broader public-interest responsibilities, thereby justifying the imposition of minimum governance standards.

Nevertheless, some respondents warned that overly rigid requirements may discourage experienced individuals from assuming board positions, particularly within family-controlled entities.

Integrity emerged as the most important personal competence for chairpersons, particularly regarding ethical leadership, trust and governance credibility.

Commitment and authenticity were also strongly emphasised, with respondents associating these competences with effective oversight, preparation and responsible decision-making.

Discipline was linked to maintaining structured meetings and ensuring balanced discussions, while inquisitiveness was viewed as valuable for management oversight and strategic questioning. Several respondents also highlighted independence of mind as an essential competence supporting objective judgment and effective oversight of governance.

Respondents generally viewed social competencies as important, although less critical than leadership and business competencies. Networking skills, communication abilities and cultural awareness were associated with stakeholder engagement, board cohesion and effective discussion management.

Listening skills were repeatedly highlighted as particularly important for chairpersons. While some respondents valued empathy and charisma for fostering collaboration and encouraging participation, others cautioned that excessive empathy or charisma may undermine objectivity and effective decision-making.

Leadership competences emerged as among the most important competences for effective chairing. Stewardship was consistently described as central to the chairperson's role, reflecting responsibility for safeguarding organisational interests and governance standards.

Respondents also emphasised visionary thinking, conflict resolution and collaborative skills as essential for facilitating discussions, resolving tensions and promoting consensus within boards. The ability to maintain a strategic “helicopter perspective” was also considered important for ensuring long-term oversight and avoiding excessive operational involvement.

Strategic perception and board expertise emerged as the most important business competencies. Respondents associated these competences with strategic oversight, decision-making quality and the ability to challenge management effectively. Prior board or leadership experience was frequently considered valuable for enhancing governance credibility and facilitating communication between boards and executives. Organisational awareness and adaptability were also considered important for navigating changing business environments and governance challenges.

Technical competences were generally regarded as moderately important for chairpersons. Most respondents argued that chairpersons are not expected to possess deep technical expertise across all operational areas, particularly in non-financial entities. Instead, participants emphasised the importance of maintaining strategic oversight while relying on specialist advice from executives, directors and external

experts where necessary. Some respondents viewed excessive technical involvement as potentially undermining the objectivity and broader perspective expected of chairpersons.

Respondents generally perceived all competence categories as influencing board functioning to varying degrees. Leadership competences emerged as the most influential overall, particularly regarding board effectiveness, teamwork, discussions and board engagement. Personal and social competencies were considered particularly influential in fostering relationships and collaboration within boards.

Business competences were strongly associated with improved decision-making and strategic oversight, while technical competences were perceived as having more limited influence beyond supporting informed decision-making in specialised contexts.

The findings therefore suggest that effective chairing depends primarily on leadership, interpersonal and strategic competences rather than technical expertise alone.

Most respondents argued that chairpersons require stronger leadership and interpersonal competencies than other directors because of their additional responsibilities in guiding discussions, resolving conflicts and maintaining strategic focus. However, participants generally maintained that chairpersons and directors should possess similar levels of integrity and organisational awareness, given their shared legal obligations.

Respondents were divided regarding whether the chairperson's competencies evolve. Some participants argued that core leadership and interpersonal competencies remain relatively constant regardless of changes in the business environment.

Others contended that governance expectations, regulatory developments, technological change and organisational circumstances continuously reshape the competences required of effective chairpersons, particularly regarding business and technical knowledge.

Several respondents called for improvements to the fit-and-proper framework, particularly regarding clearer guidance on competence requirements, leadership expectations and time commitment. Others advocated greater emphasis on governance training, leadership development and ethical awareness rather than increasingly rigid regulatory requirements.

Some participants additionally suggested introducing interviews or periodic assessments to complement existing fit-and-proper processes and support ongoing competence development among chairpersons.

5. Discussion

The findings suggest that academic and professional qualifications are valuable but should not be treated as the sole determinant of chairperson suitability. Respondents generally favoured a balanced approach that combined qualifications with experience, leadership capability, and business acumen. This aligns with studies emphasising that effective governance depends on a combination of knowledge, experience and judgement rather than formal credentials alone (Kirkpatrick and Locke, 1991; Helfat and Martin, 2015).

The relevance of qualifications appears particularly important within highly regulated sectors such as banking and insurance, where complex regulatory obligations increase the need for technical understanding and governance expertise (Ruben, 2006). Outside these sectors, respondents preferred greater flexibility, arguing that rigid qualification requirements may exclude individuals possessing substantial practical or industry-specific expertise (Baldacchino *et al.*, 2021; Brown, 2007).

The findings reveal limited support for significantly stricter scrutiny of chairpersons compared to other directors. Respondents emphasised that chairpersons remain legally equal to other board members despite their additional leadership responsibilities. This reflects the common governance view of chairpersons as “first among equals” rather than formally superior directors (Leblanc and Gillies, 2005; Levrau and Van den Berghe, 2013a).

Nevertheless, participants acknowledged that chairpersons exercise substantial practical influence over board functioning and governance processes, particularly through leadership, agenda-setting, and strategic guidance (McNulty and Pettigrew, 2011). Consequently, additional scrutiny of leadership capability, independence, and time commitment may be justified, especially given the central role chairpersons play in shaping board effectiveness (Gay, 2001; Hicks-Midanek, 2018).

Personal competences emerged as central to chairperson effectiveness, particularly integrity, commitment and independence of mind. Integrity was consistently perceived as fundamental because chairpersons are expected to uphold ethical standards, foster trust and safeguard organisational interests (Hilb, 2016; Shekshnia and Zagieva, 2021b).

Commitment and independence further support effective governance oversight by enabling chairpersons to engage actively in strategic discussions while maintaining objective judgment (McNulty *et al.*, 2011; Roberts *et al.*, 2005).

Taken together, these competences appear to function as foundational governance requirements upon which broader leadership effectiveness is built.

Although respondents generally prioritised leadership and business competencies over social competencies, interpersonal capabilities nevertheless emerged as important for effective chairing. Communication, listening skills, and relationship management were associated with stronger discussions, greater stakeholder engagement, and improved board dynamics. This supports literature emphasising the relational dimension of chairing and the importance of interpersonal competences in fostering collaboration and consensus-building (Mahsud *et al.*, 2010; Spencer Stuart, 2023).

The comparatively lower importance attributed to social competences may reflect the continued tendency in governance research and practice to focus more on structural and strategic dimensions of leadership than on behavioural aspects (Krause *et al.*, 2016).

Leadership competences emerged as the strongest determinant of effective chairing. Stewardship, conflict resolution, strategic guidance and collaboration were consistently associated with improved board effectiveness, engagement and decision-making. These findings reinforce governance literature portraying chairpersons as coordinators, mediators and guardians of organisational interests rather than merely facilitators of meetings (Cadbury, 1992; Wertheimer, 2013).

Respondents particularly emphasised the importance of conflict resolution and consensus-building, reflecting the inherently relational and sometimes adversarial nature of boardroom dynamics (Kakabadse and Kakabadse, 2006). Effective chairpersons, therefore, appear to combine strategic oversight with interpersonal leadership capabilities that enable constructive discussions and balanced decision-making.

Strategic perception and board expertise emerged as the most valued business competencies. Respondents viewed effective chairpersons as individuals capable of understanding organisational dynamics, identifying strategic opportunities and challenging management constructively. This supports existing literature emphasising the chairperson's strategic oversight role within governance systems (Parker, 1990; Gabrielsson *et al.*, 2007).

At the same time, the findings suggest that chairpersons should avoid excessive operational involvement. Rather than functioning as technical managers, effective chairpersons were expected to maintain a broader strategic focus while relying on specialist expertise where necessary (Shekshnia and Zagieva, 2021a).

Technical competences were generally regarded as moderately important. While technical understanding may strengthen governance effectiveness in specialised or highly regulated sectors, respondents largely agreed that chairpersons should not become excessively involved in operational or technical matters. This aligns with the governance literature, which suggests that chairpersons contribute most effectively

through strategic leadership and oversight rather than technical specialisation (Conger and Lawler, 2009; Wertheimer, 2013).

Overall, the findings indicate that effective chairing depends primarily on leadership, interpersonal and strategic competences rather than formal qualifications or technical expertise alone. The study therefore supports a more proportionate and competence-based approach towards fit-and-proper regulation, particularly within non-financial listed entities.

The findings also highlight the importance of ongoing governance development and training for chairpersons, especially regarding leadership, communication and ethical competencies. As governance environments continue to evolve through regulatory, technological and sustainability-related pressures, continuous competence development is likely to become increasingly important for maintaining effective board leadership.

6. Conclusion

This study examined the adequacy of the fit-and-proper framework applicable to chairpersons of Maltese listed entities and explored stakeholder perceptions regarding the competences required for effective chairing. The findings indicate broad support for fit-and-proper testing as a baseline governance safeguard, although respondents favoured greater proportionality and flexibility, particularly regarding formal qualifications and experience requirements.

Leadership competences emerged as the most influential determinants of effective chairing, especially stewardship, strategic oversight, conflict resolution and consensus-building. Personal competences such as integrity, commitment and independence were also regarded as fundamental to effective governance, while technical expertise was generally considered secondary to broader strategic and interpersonal capabilities.

The study contributes to the corporate governance literature by integrating regulatory suitability assessments with behavioural and competence-based perspectives on board leadership within the underexplored context of Maltese listed entities. In practice, the findings support the need for clearer governance guidance, proportionate regulatory expectations, and more structured chairperson development initiatives focused on leadership, ethics, and governance effectiveness.

Future research may extend this study across other jurisdictions, sectors or governance systems to further examine how chairperson competences influence board effectiveness under different regulatory and organisational contexts.

Conflicts of Interest: *The authors declare no conflict of interest.*

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