

Sequencing Interventions for Stakeholder-Assessed Foreign-Currency Value Retention in Zimbabwe's Tobacco Export Chain

Rufus Tsvarai*

School of Doctoral Studies, Unicaf University, Cyprus; rpswarayi@gmail.com

*Corresponding Author: rpswarayi@gmail.com

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ABSTRACT

Zimbabwe's tobacco sector generates substantial export earnings, yet production growth does not necessarily translate into retained foreign-currency value at the domestic level. This study examines how stakeholders diagnose value-retention constraints and sequence feasible interventions. A qualitatively driven embedded single-case design integrates 40 interviews across eight stakeholder groups, a 400-extract evidence matrix, descriptive constraint and intervention assessments, and documentary triangulation. Stakeholders identified financing architecture, curing quality, grading transparency, traceability, electricity reliability, processing readiness, market access, and coordination as interdependent conditions shaping value-retention potential. Selective processing expansion was considered highly consequential but less feasible and riskier than improvements in quality, grading, traceability, and coordination. The study contributes a bounded distributed capability-readiness mechanism and a safeguard-governed stage-gate framework. It explains why high-impact interventions may remain premature when complementary capabilities are dispersed across independent actors and shows how responsible upgrading can progress from foundational capabilities to verified readiness and selective expansion.

Keywords: Foreign-currency value retention, Distributed capability readiness, Intervention sequencing, Tobacco export chain, Zimbabwe

1. Introduction

Commodity-exporting economies may increase production and export earnings without proportionately expanding domestic value capture when higher-value functions, complementary capabilities, and chain coordination remain externally controlled or locally underdeveloped [1], [2]. In agricultural export chains, foreign-currency value retention is therefore not merely a macroeconomic outcome but a management and operations problem involving chain governance, financing, capability development, risk allocation, stakeholder coordination, and intervention sequencing.

Zimbabwe's tobacco sector provides a salient setting for examining this problem. As Africa's largest tobacco producer, the country relies substantially on tobacco for foreign-currency earnings [3].

In 2023, exports generated a record USD 1.2 billion, primarily through trade with China, while smallholders—many with limited irrigation access, supplied approximately 75% of production [3]. In 2025, production reached 355 million kg, farmer earnings totaled USD 1.2 billion, and locally sourced funding accounted for 67% [4]. Yet value addition and beneficiation remained at 10.78%, well below the 30% target established under the 2021–2025 sector plan [4]. The central management challenge is therefore to convert production and export growth into greater domestic value capture across the tobacco chain.

The Tobacco Value Chain Transformation Plan II seeks to raise value addition and beneficiation from approximately 11% to 30% by 2030 through local processing, finance localization, mechanization, irrigation development, and export-market diversification [5]. The operational pathway, however, remains uncertain. Processing constraints, low factory utilization, electricity disruptions, quality pressures, and continuing grading reforms impede upgrading [4]. Financing arrangements further complicate the picture: although local funding reached 67% in 2025 [4], earlier evidence indicated that approximately 95% of the crop was contract-produced and that offshore borrowing redirected part of the resulting proceeds to external financiers [6]. Local funding and contract financing are therefore distinct but overlapping dimensions of the financing system. Greater domestic value capture consequently requires more than additional processing capacity; it also depends on financial governance, asset utilization, infrastructure reliability, quality management, and coordination among interdependent actors.

In this study, foreign-currency value retention denotes the domestic capture and control of value generated through production, financing, marketing, processing, exporting, and downstream upgrading. Section 2.1 distinguishes this construct from production growth, value addition, local processing, and equitable distribution.

Relevant research offers complementary but disconnected explanations of domestic value capture. Global value-chain studies show that upgrading is contingent on governance, supplier capabilities, innovation conditions, partner diversity, and strategic learning rather than on participation or investment alone [1], [2], [7]–[9]. Zimbabwe-specific studies explain the political economy of tobacco, contract dependence, farmer indebtedness, livelihood vulnerability, environmental harm, and tensions surrounding implementation of the WHO Framework Convention on Tobacco Control [10]–[12]. Recent research on sustainable global value chains further emphasizes multi-stakeholder collaboration, traceability, and governance arrangements that convert information visibility into coordinated action [13].

The literature leaves unresolved gaps in the mechanism and sequencing. Zimbabwe-focused research does not conceptualize foreign-currency value retention as an integrated problem of chain governance and operations. Cross-stakeholder evidence remains limited on how differently positioned actors evaluate the same constraints and distributional consequences. Broader upgrading and capability research does not explain how expected impact, feasibility, implementation risk, capability dependencies, and public-interest safeguards should be integrated when interventions compete for attention and resources. Consequently, prior research identifies many relevant constraints but offers limited guidance on their interactions, stakeholder interpretations, and temporal ordering

within a public-health-sensitive agricultural export chain [7]–[13].

Three theoretical lenses structure the analysis. Global value-chain theory explains how governance, functional position, standards, and control over higher-value activities influence domestic value capture [1], [2]. Stakeholder theory explains why actors occupying different positions in the chain assign varying salience to constraints, risks, interests, and trade-offs [14]. A distributed capability-readiness perspective, developed from dynamic capabilities, ecosystem, cumulative capabilities, and supply-chain collaboration research, assesses whether the complementary resources, routines, infrastructure, and coordination arrangements required for implementation are sufficiently developed across independent actors [15]–[18]. Because readiness is distributed across farmers, contractors, financiers, processors, exporters, regulators, infrastructure providers, and other institutions, high-impact interventions may remain infeasible when complementary capabilities are fragmented, unavailable, or poorly coordinated.

Within this configuration, financing architecture operates as a chain-governance mechanism because its sources, terms, and contractual arrangements shape production control, risk allocation, revenue flows, and the domestic retention of export proceeds. Stakeholder alignment enables coordinated action, while distributed capability readiness determines whether interventions can be implemented and sustained. Public-health, environmental, farmer-welfare, and economic-transition considerations define the boundaries of legitimate action. These elements connect chain position to problem diagnosis, stakeholder alignment to collective implementation, and distributed readiness to intervention feasibility.

This study therefore focuses on how stakeholders located at different points in Zimbabwe's tobacco export chain conceptualize foreign-currency value retention, identify interacting constraints, distinguish expected impact from feasibility and implementation risk, and determine the conditions under which interventions should advance. It develops a sequenced management and operations framework rather than estimating national foreign-currency losses or testing population-level relationships. This focus enables the study to explain how chain control, stakeholder position, coordination, distributed capability readiness, and safeguards jointly shape intervention feasibility. It addresses four research questions:

RQ1. How do key stakeholders conceptualize and diagnose the foreign-currency value-retention problem in Zimbabwe's tobacco export chain?

RQ2. Which operational, financial, infrastructural, regulatory, market, farmer-welfare, and sustainability constraints do stakeholders identify, and how are these constraints perceived to interact?

RQ3. How do stakeholders evaluate the expected impact, feasibility, implementation risk, and sequencing of alternative value-retention interventions?

RQ4. What management and operations framework can guide efforts to strengthen foreign-currency value retention in Zimbabwe's tobacco sector?

The study uses a qualitatively driven embedded single-case design based on 40 interviews across eight stakeholder groups, supported by descriptive constraint assessments, intervention ratings, and documentary triangulation. Its contribution extends beyond identifying sector constraints. It integrates governance diagnosis, stakeholder-position effects, distributed readiness, intervention

trade-offs, sequencing, and safeguards into a single decision-oriented explanation. Conceptually, the study distinguishes foreign-currency value retention from production growth, domestic processing, and equitable value distribution. Theoretically, it proposes distributed capability readiness as a bounded interorganizational mechanism and provides indirect empirical support for the proposition that strategically important interventions may remain infeasible when complementary assets, routines, and responsibilities are dispersed. Practically, it converts the identified dependencies into a safeguard-governed stage-gate framework that specifies when foundational quality, information, and coordination capabilities should precede processing expansion, finance localization, and market diversification.

Because tobacco is a public-health-sensitive commodity, the framework is explicitly bounded by public-health, environmental, farmer-welfare, and transition safeguards. Article 5.3 of the WHO FCTC requires Parties to protect tobacco-control policymaking from the commercial and other vested interests of the tobacco industry [19]. Zimbabwe-specific political-economy research similarly identifies tensions among tobacco-led economic policy, farmer vulnerability, limited alternative livelihoods, and effective FCTC implementation [10]. The study therefore examines responsible value-chain governance rather than advocating tobacco consumption, unconstrained production growth, or unqualified sectoral expansion.

2. Literature Review and Theoretical Framework

2.1 Conceptualizing Foreign-Currency Value Retention in Commodity Export Chains

Commodity-exporting economies may expand production and gross export earnings without proportionately increasing domestically captured value. Global value-chain research attributes this divergence to transaction governance, the distribution of higher-value functions, supplier capabilities, and control over production, exchange, and downstream activities [1], [2]. Domestic value capture therefore depends not only on export type or volume, but also on who finances production, sets quality standards, controls grading and traceability, performs processing, accesses markets, and appropriates returns.

Foreign-currency value retention is defined as the extent to which value generated through production, financing, marketing, processing, exporting, and downstream upgrading is captured within the domestic economy. Although related to value addition and local processing, it is analytically distinct from both. Value addition increases a product's economic value before final sale, while local processing is only one mechanism through which such value may be created. Neither guarantees that revenues, margins, fees, financing returns, or other benefits remain under domestic control. The construct therefore moves beyond a binary distinction between unprocessed and manufactured exports to examine the location, ownership, and distribution of value across the chain.

In agricultural commodity chains, foreign-currency value retention encompasses upstream production conditions, financing arrangements, midstream quality-management and exchange mechanisms, downstream processing and market functions, and the institutional coordination linking them [1], [2], [6], [11]. It captures both the chain's functional structure and the governance mechanisms through which risks, decision rights, revenues, and returns are allocated among farmers,

contractors, financiers, processors, exporters, regulators, and other actors.

In the tobacco sector, however, efforts to increase domestic value capture must remain bounded by considerations of farmer welfare, public health, the environment, and economic transition. Retention cannot be assessed independently of producer indebtedness, livelihood dependence, contractual vulnerability, or tobacco-control obligations [10], [19]. The construct is therefore used to evaluate responsible forms of domestic value capture, not to imply that all downstream upgrading or sectoral expansion is inherently desirable. Environmental risks and their implications for responsible upgrading are examined in Section 2.6.

P1. Stakeholders are expected to conceptualize foreign-currency value retention as a chain-governance problem involving finance, quality, grading, traceability, processing readiness, and market access rather than as a function of production volume alone.

2.2 Global Value-Chain Governance, Upgrading, and Domestic Value Capture

Global value-chain theory provides the principal foundation for explaining domestic value capture. Gereffi, Humphrey, and Sturgeon identify transaction complexity, codifiability, and supplier capabilities as central determinants of value-chain governance [1], while Humphrey and Schmitz show that upgrading opportunities depend on producers' functional positions and the governance of standards, knowledge, and market access [2]. These perspectives shift attention from export volume or form to the institutional and operational structures through which value is created, controlled, and appropriated.

Extending the distinctions established in Section 2.1, GVC theory conceptualizes upgrading as a process improvement, product enhancement, movement into higher-value functions, or entry into new value chains [2]. In Zimbabwe's tobacco export chain, improved curing, quality consistency, grading transparency, traceability, regulatory compliance, and alignment with buyer specifications represent process or product upgrading, whereas deeper domestic processing constitutes functional upgrading. Strengthening upstream and midstream capabilities may improve price realization, product reliability, and processing feasibility before pursuing capital-intensive manufacturing expansion [2], [4].

Upgrading, however, does not guarantee an equitable distribution of gains. Governance arrangements determine control over standards, information, finance, markets, and higher-value functions, while bargaining asymmetries shape the allocation of resulting returns [1], [2]. The relevant issue is therefore not only whether upgrading occurs, but also which actors acquire greater decision-making authority and capture the additional value. This concern is especially important where smallholders depend on contract finance and have limited influence over grading, pricing, traceability, and downstream market relationships.

These dynamics have direct implications for policy and sequencing. GVC theory and Zimbabwean sector evidence suggest that a processing-first strategy may yield limited value-retention benefits when quality, grading reliability, infrastructure, capacity utilization, and downstream demand remain weak [1], [2], [4]. Factory utilization has been reported at approximately 25%, while electricity shortages have caused substantial processing-time losses [4]. Expanding

capacity under such conditions may therefore reproduce inefficiencies rather than support sustainable functional upgrading.

Stronger quality-management systems, transparent grading, improved traceability, reliable infrastructure, and closer alignment with market requirements may instead provide the foundation for effective downstream expansion. The study consequently treats these capabilities as primary determinants of stakeholder-assessed value-retention potential [2], [4]. Functional upgrading becomes credible only when the underlying governance, quality, coordination, infrastructure, and utilization conditions are sufficiently developed.

P2. Stakeholders are expected to regard improvements in curing, quality control, grading transparency, and traceability as enabling conditions associated with greater perceived feasibility of deeper local processing.

2.3 Financing Architecture, Contract Farming, and Value-Chain Control

Finance is a central mechanism of agricultural export-chain governance because it shapes input access, production decisions, delivery obligations, repayment flows, bargaining power, and risk allocation [6], [11]. In tobacco production, contract farming can provide otherwise inaccessible inputs, technical assistance, credit, and assured market access, but it may also deepen dependency, concentrate control among financiers and buyers, and expose producers to persistent indebtedness [6], [11]. Among smallholder tobacco farmers in Manicaland, 74% participated in contract farming, and 57% reported tobacco-related debt [11].

From a value-chain governance perspective, finance is more than a source of credit. It is an institutional mechanism through which control, risk, and value are distributed. Input and credit providers may influence production practices, delivery channels, repayment conditions, buyer relationships, and the allocation of post-sale returns. Financing arrangements consequently shape both the organization of production and the destination of value after export. Zimbabwean sector evidence likewise indicates extensive reliance on contract systems and suggests that offshore financing may redirect part of export proceeds through external repayment arrangements [6].

Finance localization is thus conditional rather than inherently beneficial. Expanding domestic financing may reduce foreign-currency outflows associated with offshore repayment, but it may also transfer liquidity, credit, and default risks to local financial institutions. Its contribution to value retention therefore depends on repayment discipline, institutional capacity, transparent governance, credible risk-sharing, and safeguards against imposing disproportionate burdens on farmers or domestic lenders [6], [11].

Within the proposed framework, the financing architecture links production to domestic value capture by enabling production while shaping exchange relationships, risk distribution, and the extent to which post-sale value remains within or flows out of the domestic economy.

P3. Stakeholders are expected to associate financing architecture with domestic value retention because financing arrangements influence input access, repayment flows, buyer control, farmer bargaining power, and the distribution of export proceeds.

2.4 Stakeholder Position, Coordination, and Intervention Trade-Offs

Stakeholder theory provides a second analytical lens by recognizing that strategic and institutional decisions affect multiple groups with differing interests, responsibilities, and exposure to organizational action. Its application across corporate strategy, business ethics, public administration, health care, law, and environmental policy demonstrates its relevance to complex multi-actor settings [14]. In commodity export chains, the theory explains why actors occupying different positions assign different priorities to constraints and intervention trade-offs.

In Zimbabwe's tobacco export chain, these perspectives reflect differences in resources, information, transactional control, responsibilities, and risk exposure [14]. Farmers are likely to emphasize debt, income security, input dependence, livelihood vulnerability, and bargaining power, whereas exporters prioritize quality consistency, buyer specifications, and market access. Processors focus more on electricity reliability, factory utilization, working capital, and technical skills; regulators on grading, licensing, traceability, and compliance; and financiers on repayment discipline, default exposure, and portfolio risk. Zimbabwe-specific evidence further highlights the influence of contract dependence, farmer indebtedness, livelihood vulnerability, public-health obligations, and transition pathways on these assessments [10], [11].

These differences represent theoretically meaningful variation rather than simple disagreement. Stakeholder position shapes access to information, control over transactions, exposure to implementation risk, and expectations regarding the distribution of costs and benefits [14]. Such asymmetries can generate conflict over intervention priorities, sequencing, and risk allocation. Processing expansion, for example, may advance industrial-upgrading objectives without improving farmer outcomes if grading, pricing, and bargaining conditions remain unchanged. Likewise, finance localization may strengthen domestic value retention yet remain unattractive to lenders when repayment risk, liquidity exposure, and risk-sharing arrangements are inadequately managed [6], [11], [14].

Stakeholder theory therefore shows why stronger foreign-currency value retention depends on coordination and alignment rather than investment alone. Effective interventions must account for the incentives, risks, capabilities, and control points of differently positioned actors, while sequencing should reduce conflict, credibly distribute implementation burdens, and establish the conditions for coordinated action.

P4. Stakeholders occupying different value-chain positions are expected to assign different salience to constraints and interventions because their incentives, risk exposure, and control over chain activities differ.

2.5 Operations Capability Development, Distributed Readiness, and Intervention Sequencing

Dynamic-capabilities theory provides a bounded foundation for examining intervention readiness by emphasizing firms' capacity to integrate, develop, and reconfigure competencies in changing environments [15]. Ecosystem research extends this logic beyond the firm through orchestration, leadership, complementary resources, and interorganizational interdependence [16]. This study does not treat Zimbabwe's tobacco export chain as possessing a unified dynamic capability.

Instead, it introduces distributed capability readiness as a sensitizing construct for assessing whether legally independent actors collectively possess, or can coordinate, the resources, routines, infrastructure, information systems, and governance arrangements required for implementation.

Operations-strategy research adds a cumulative-capability perspective, proposing that improvements in foundational capabilities can enable subsequent advances in more complex performance dimensions rather than requiring direct trade-offs [17]. Although the sand-cone model was developed for manufacturing, the study does not mechanically transfer its original sequence to Zimbabwe's tobacco export chain. It adopts only the principle that reliable foundational capabilities may be necessary before resource-intensive or dependency-sensitive interventions become operationally credible.

Supply-chain collaboration research specifies how independent actors coordinate interdependent activities through information sharing, goal congruence, decision synchronization, incentive alignment, resource sharing, collaborative communication, and joint knowledge creation [18]. These mechanisms are directly relevant where farmers, financiers, contractors, buyers, processors, regulators, and policy actors control distinct but mutually dependent resources and decisions. Distributed readiness therefore does not imply a unitary chain; it concerns whether complementary capabilities can be aligned and coordinated sufficiently to support implementation [16], [18].

This combined perspective explains why processing expansion cannot be reduced to additional plant capacity. Effective expansion also requires reliable electricity, consistent input quality, technical skills, maintenance systems, working capital, capacity-utilization planning, regulatory coordination, and confirmed downstream demand [4]. Similarly, finance localization depends on repayment discipline, credible risk-sharing, institutional capacity, information transparency, and safeguards against transferring disproportionate risk to farmers or domestic lenders [6], [11]. Intervention feasibility therefore cannot be inferred from policy ambition, anticipated impact, or capital investment alone.

The four perspectives perform complementary functions. Dynamic-capabilities reasoning identifies the need to reconfigure resources and competencies [15]. Ecosystem research explains orchestration across organizational boundaries [16]. Cumulative-capabilities reasoning supports sequencing between foundational and more complex capabilities [17]. Supply-chain collaboration research specifies the informational, decisional, incentive, resource-sharing, and communication mechanisms required for coordination [18]. Together, these perspectives suggest that curing quality, grading transparency, traceability, infrastructure reliability, and interorganizational coordination may need to precede processing expansion, finance localization, or export-market diversification. These capabilities are therefore treated as mutually enabling readiness conditions rather than isolated technical improvements [16]–[18].

P5. Stakeholders are expected to interpret the feasibility of resource-intensive and dependency-sensitive interventions as contingent on foundational operational and interorganizational capabilities in quality reliability, traceability, coordination, infrastructure, finance, and market access.

2.6 Public-Health, Sustainability, and Transition Safeguards as Boundary Conditions

Tobacco creates a distinct theoretical and ethical challenge for commodity-upgrading analysis. Although the sector remains economically important to Zimbabwe's agricultural production, export earnings, and farmer livelihoods [3], [4], it is also a public-health-sensitive commodity. Article 5.3 of the WHO Framework Convention on Tobacco Control identifies a fundamental and irreconcilable conflict between tobacco industry and public health interests and requires Parties to protect tobacco control policies from commercial and other vested interests [19]. Foreign-currency value retention in tobacco therefore cannot be treated as a conventional industrial-upgrading objective in which greater production, processing, or export value is inherently beneficial.

Zimbabwe-specific evidence reinforces this tension. Political-economy research documents conflict between tobacco-led economic objectives and effective WHO FCTC implementation, particularly in relation to farmer indebtedness, livelihood vulnerability, and limited alternative livelihoods [10]. Other peer-reviewed research identifies deforestation, livelihood dependence, and the economic constraints associated with flue-cured tobacco production [12]. Value-retention strategies may therefore produce adverse effects if they deepen farmer dependency, intensify environmental degradation, or reinforce long-term reliance on tobacco.

Public health, environmental sustainability, farmer welfare, and economic transition consequently operate as boundary conditions within the framework. They do not negate tobacco's current economic significance, but they constrain the design, evaluation, and sequencing of interventions. Such measures should not increase farmer debt, accelerate deforestation, weaken tobacco-control obligations, or displace credible crop-diversification and livelihood-transition pathways [10], [12], [19]. They must also remain transparent and institutionally separate from the formulation and implementation of public-health policy.

This framing distinguishes the study from an unqualified case for tobacco-sector expansion. The central question is not simply whether Zimbabwe should process or export more tobacco, but whether value-retention interventions can improve domestic economic benefits while remaining operationally feasible, locally inclusive, environmentally responsible, and consistent with public-health and transition safeguards.

P6. Stakeholders are expected to identify safeguards for farmer welfare, the environment, public health, and transition as cross-cutting boundary conditions for the responsible implementation of value-retention interventions.

2.7 Literature Synthesis and Provisional Analytical Model

The literature establishes four connected premises. Chain governance determines where and by whom value is captured; financing architecture distributes control, risk, and post-sale returns; stakeholder position shapes the diagnosis of constraints, priorities, and distributional trade-offs; and distributed capability readiness conditions the feasibility of intervention. Public-health, environmental, farmer-welfare, and transition safeguards define the boundaries of legitimate implementation. Table 1 links these premises to the research questions and analytical propositions.

Table 1. Literature streams and roles in the analytical framework

Literature stream	Representative sources	Role in the framework	Analytical linkage
Global value-chain governance and upgrading	[1], [2]	Explains how control over functions, standards, information, and markets shapes domestic value capture and upgrading possibilities	P1–P2 and RQ1–RQ4
Financing architecture and contract farming	[6], [11]	Explains finance as both a production enabler and a chain-control mechanism affecting dependence, repayment, risk, and value distribution	P3 and RQ2–RQ4
Stakeholder position and coordination	[10], [14]	Explains divergent diagnoses, intervention trade-offs, coordination needs, and risk-allocation disputes	P4 and RQ1–RQ4
Operations capability development and distributed readiness	[15]–[18]	Explains why intervention feasibility depends on foundational capabilities and coordination across independent actors	P2, P5, and RQ2–RQ4
Public-health, sustainability, and transition safeguards	[10], [12], [19]	Establishes the ethical and institutional boundary conditions for responsible implementation	P6 and RQ2–RQ4

Note. *P* denotes analytical proposition; *RQ* denotes research question; → indicates the principal analytical linkage. *Source:* By author.

Building on the introduction, the literature synthesis indicates that the unresolved issue concerns how chain control, stakeholder alignment, and distributed capability readiness combine to determine intervention feasibility. The reviewed studies establish that value capture depends on governance, functional position, innovation conditions, and strategic learning [1], [2], [7]–[9]. They also show that coordinated implementation requires collaboration, information sharing, traceability, and governance across organizational boundaries [13], [18]. Zimbabwe-specific evidence further establishes that tobacco-sector upgrading must remain bounded by farmer welfare, environmental protection, livelihood transition, and public-health obligations [10]–[12], [19]. What remains untested in this setting is whether foundational operational, information, and coordination capabilities provide the readiness conditions for more resource-intensive interventions. This mechanism-level limitation justifies the provisional model and the subsequent cross-stakeholder pattern matching.

This synthesis informs a provisional mechanism-based model in which chain-control arrangements shape stakeholder diagnoses, stakeholder alignment converts divergent priorities into coordinated action, and distributed capability readiness conditions implementation feasibility. Public-health, environmental, farmer-welfare, and transition safeguards constrain the scope and legitimacy of implementation. The model guided qualitative pattern matching and cross-stakeholder comparison

without predetermining intervention phases. Figure 1 presents the empirically refined sequencing framework after the interpretation of findings in Section 5.4.

3. Methodology

3.1 Research Design, Case Boundary, and Analytical Units

This study employed a qualitatively driven embedded single-case design with subordinate descriptive components. The bounded case was Zimbabwe's tobacco export chain during the 2026 study period, and the focal phenomenon was stakeholder-assessed foreign-currency value retention. The eight stakeholder groups constituted embedded analytical perspectives within the national case.

Semi-structured interviews provided the primary evidence. Descriptive constraint assessments, intervention ratings, and documentary sources supported cross-stakeholder comparison, triangulation, and sequencing analysis but were not treated as an independent inferential quantitative study. The design was appropriate because the research questions concern how actors in different value-chain positions diagnose constraints, interpret trade-offs, and assess the feasibility and sequencing of interventions [20].

Zimbabwe was selected as an information-rich case because its tobacco chain combines strong production and export performance, policy ambitions for domestic value addition and finance localization, extensive contract financing, and tensions involving farmer welfare, public health, environmental sustainability, and sectoral development [3]–[6], [10], [12]. Interviews were conducted from March 12 to May 24, 2026. The case was geographically bounded to actors, institutions, and documentary evidence connected to Zimbabwe's tobacco export chain.

Foreign-currency value retention was operationalized through participant assessments of where value was generated, controlled, and captured across production, financing, marketing, processing, exporting, and upgrading. Value addition, local processing, and beneficiation were coded separately. The principal analytical units were interview records, coded extracts, structured ratings, and documentary sources.

3.2 Sampling and Participant Profile

Criterion-based purposive sampling was used to recruit adults with current or recent professional, regulatory, financial, policy, research, public-health, or sustainability-related knowledge of Zimbabwe's tobacco export chain [21]. Sampling sought analytical contrast across value-chain positions rather than statistical representation.

Participants were identified through professional networks, public institutional directories, relevant organizations, and independent referrals. All referred individuals were screened against the eligibility criteria before invitation. Recruitment used multiple entry points rather than a single organization or gatekeeper. No financial or material incentive was offered.

Of 48 stakeholders approached, 40 participated. Four did not respond after follow-up; two declined due to time constraints, one cited commercial sensitivity, and one became unavailable before scheduling. No participant withdrew after consent.

The sample included farmers and farmer representatives, exporters and buyers, processors, regulators, policy actors, financiers and contractors, independent analysts, and sustainability, public-

health, and development actors. Table 2 summarizes participant composition, experience, and analytical coverage.

Each participant completed one interview. Seventeen interviews were conducted in person, 14 via video, and 9 by telephone. Twenty-six interviews were audio-recorded and transcribed, while 14 were documented through detailed contemporaneous and expanded field notes. Interview duration ranged from 38 to 70 minutes, with a mean and median of 57.5 minutes and a total duration of 2,300 minutes. Notes-only material was used for thematic corroboration and was not reported verbatim.

Table 2. Stakeholder composition and analytical coverage

Stakeholder group	n (%)	Experience, mean (range), years	Principal analytical coverage
Farmers and farmer representatives	8 (20.0)	18.1 (8–29)	Production conditions; input and contract dependence; curing quality; grading; debt exposure; income security; bargaining power
Exporters, buyers, and merchants	5 (12.5)	22.0 (15–27)	Buyer specifications; export pricing; quality consistency; market concentration; export-market access
Processors and manufacturers	5 (12.5)	17.8 (13–27)	Factory utilization; electricity reliability; machinery; maintenance; technical skills; working capital; downstream-market readiness
Regulators and tobacco- marketing actors	4 (10.0)	19.8 (15–25)	Grading rules; traceability; licensing; marketing regulation; compliance; interagency coordination
Policy, trade, and finance actors	5 (12.5)	14.6 (9–25)	Value-addition policy; trade strategy; finance localization; industrial upgrading; policy implementation
Financiers and contractors	5 (12.5)	17.8 (10–25)	Contract structures; repayment risk; working capital; risk allocation; bankability; domestic financing capacity
Independent analysts and academics	5 (12.5)	16.2 (5–29)	Independent assessment of value-chain governance, processing feasibility, market dependence, and distributional effects
Sustainability, public-health, and development actors	3 (7.5)	13.7 (6–23)	Deforestation; farmer vulnerability; public-health policy; alternative livelihoods; transition and diversification safeguards
Total	40 (100.0)	17.7 (5–29)	Coverage of production, marketing, processing, regulation, policy, finance, independent analysis, sustainability, development, and public health

Note. Percentages are based on N = 40. Experience is reported as the mean, followed by the observed minimum to maximum range. Participants were assigned pseudonymized codes P001 to P040. Each participant completed one interview. The sample was designed for analytical contrast rather than statistical representation. Source: By author.

3.3 Data Collection and Documentary Evidence

The semi-structured interview guide addressed participants' roles, understandings of foreign-currency value retention, financing and contracts, curing and quality, grading and traceability, processing and infrastructure, markets, regulation, farmer welfare, sustainability, transition, and feasible interventions. Role-specific probes examined responsibilities, information, incentives, risks, and implementation concerns.

Participants first defined foreign-currency value retention in their own terms. After this open-ended discussion, the researcher provided a neutral explanation, distinguishing it from production volume, local processing, value addition, and equitable distribution. The explanation did not disclose the propositions or intervention sequence. Structured assessments followed the qualitative discussion.

The guide and instruments were reviewed under doctoral supervision and piloted with two sector-informed individuals, who were excluded from the sample. The researcher conducted all interviews and had relevant postgraduate methodological training, but no prior personal, professional, financial, regulatory, supervisory, or advisory relationship with participants.

Interviews were conducted in English in person, by Microsoft Teams, or by telephone. Twenty-six interviews were recorded, transcribed verbatim, and checked against the audio. Fourteen were documented through contemporaneous notes expanded immediately after the interview. Direct quotations were drawn only from verified transcripts. Notes-only material was used for paraphrased corroboration and comparison. Clarification and summarizing questions were used during interviews to verify intended meanings.

Documentary evidence contextualized and triangulated stakeholder claims. The register contained 12 evidence anchors drawn from policy, regulatory, industry, scholarly, newswire, public-health, and sustainability sources. Source provenance, date, institutional interests, temporal relevance, and consistency with independent evidence were recorded. Documentary material did not substitute for participant evidence.

3.4 Structured Constraint and Intervention Assessments

Participants completed bounded numerical assessments on a scale from 1.0 to 5.0, with increments of 0.1 permitted. They assessed processing and financing constraints, market dependence, quality constraints, regulatory-coordination gaps, farmer-welfare risk, sustainability risk, the overall value-retention problem, and the feasibility of material improvement.

Participants also rated eight interventions for expected impact, feasibility, and implementation risk. The interventions concerned curing and quality systems, grading and traceability, value-chain coordination, electricity reliability, selective processing expansion, finance localization, export-market diversification, and safeguards for farmer welfare and crop diversification. In the intervention instrument, the value-chain coordination platform referred to an institutional coordination

arrangement rather than a digital technology platform. All 40 participants completed all assessments, producing 320 participant–intervention records and 960 intervention ratings with no missing values.

The ratings followed the corresponding open-ended discussion, and participants explained each score. The assessments were researcher-developed single-item decision aids rather than validated psychometric scales. They supported descriptive comparison and did not measure latent constructs.

Means, medians, and observed ranges were calculated from participant-level ratings. Sequencing roles were assigned by integrating the separate impact, feasibility, and risk patterns with participants' explanations. Foundational interventions combined favorable feasibility and risk profiles with evidence that they enabled later action. Readiness enablers addressed critical dependencies. Conditional-expansion interventions combined high impact with lower feasibility or greater risk. Safeguards were treated as cross-cutting, where qualitative evidence indicated that they constrained implementation throughout the portfolio. No composite priority score, inferential test, or population estimate was used.

Safeguards were rated as a standalone item. Their cross-cutting role was assessed qualitatively across the intervention portfolio. The design did not test whether safeguards altered the numerical ratings of individual interventions.

3.5 Qualitative Analysis, Saturation, and Evidential Appraisal

Recorded transcripts and expanded field notes were analyzed using a hybrid, deductive-inductive thematic approach [22]. Deductive codes were derived from the research questions, propositions, interview domains, and theoretical framework. Inductive coding captured unanticipated explanations, contradictions, stakeholder-specific interpretations, and context-dependent mechanisms. Structured ratings, documentary evidence, and analytical memos supported comparison and triangulation.

The provisional model guided initial coding but did not predetermine intervention phases. Sequencing roles were developed iteratively by comparing rating patterns, participant explanations, capability dependencies, contradictory evidence, and analytical memos.

The complete corpus was coded in a dated, version-controlled Microsoft Excel workbook linking participant metadata, codes, documentary evidence, research questions, propositions, structured assessments, stakeholder comparisons, and analytical memos. The full corpus remained the primary analytical base. After initial theme development, a secondary matrix of 400 salient extracts, comprising ten from each interview, was assembled for cross-stakeholder comparison and auditability. Selection considered relevance, clarity, evidential distinctiveness, and contribution to convergence, divergence, contradiction, or implementation conditions. The matrix did not determine thematic frequency, inclusion, or evidential weight and did not replace analysis of the complete transcripts and field notes.

Analysis proceeded through familiarization, initial coding, code refinement, cross-stakeholder comparison, theme development, and mapping to the conceptual framework [22], [23]. Themes were retained when they addressed one or more research questions and were adequately supported, qualified, or contested by the evidence.

The propositions functioned as qualitative pattern-matching expectations rather than statistical hypotheses. Assessments distinguished strong support, qualified support, indirect support, relationships not directly tested, and patterns not supported as stated. These judgments were documented in analytical memos and were not based on numerical decision rules.

The researcher conducted the primary coding. Consistency was strengthened through a stabilized codebook, explicit coding criteria, analytical memoing, repeated corpus review, and documentation of coding revisions. No independent second coder was used, and the study does not claim intercoder agreement.

Information adequacy was assessed by monitoring whether later interviews introduced new parent codes, materially revised subcodes, or altered the thematic account. Later interviews mainly refined, challenged, or corroborated existing interpretations. The evidence therefore supports case-level coding sufficiency rather than complete meaning saturation within every stakeholder subgroup [24].

Evidential confidence was assessed through cross-participant, cross-group, and documentary corroboration. Claims were reported as well corroborated, moderately corroborated, contested, or isolated. Contradictory and minority accounts were retained where they revealed stakeholder conflict, distributional consequences, qualifications, or boundary conditions.

3.6 Reflexivity, Trustworthiness, and Ethics

The researcher approached the study from a management science and operations perspective and conducted the primary coding and interpretation. Because tobacco combines economic, livelihood, public-health, and environmental consequences, reflexive memos documented assumptions, access-related influences, stakeholder interests, coding decisions, emerging interpretations, and evidential judgments. No stakeholder group was treated as neutral or inherently authoritative. The researcher had no prior professional, commercial, regulatory, financial, or advisory involvement in Zimbabwe's tobacco sector. The study received no external funding, and no commercial tobacco organization participated in its design, data collection, analysis, interpretation, or publication decisions.

Credibility was supported through multi-stakeholder sampling, documentary triangulation, cross-group comparison, and retention of contradictory accounts. Dependability and confirmability were strengthened through a stable codebook, version-controlled records, analytical memoing, claim-level corroboration, and an audit trail linking source material to codes, themes, and findings. Detailed description of the case and analytical conditions supported transferability. Trustworthiness procedures were informed by Nowell et al. [23], and reporting was informed by the COREQ checklist [25].

Participation was voluntary, and prospective participants received study information before providing consent. Consent records were stored separately from interview data. Records were pseudonymized, and names, organizations, and potentially identifying combinations of roles or contextual details were removed or generalized in transcripts, field notes, analytical records, and reporting. Quotations were attributed through stakeholder-category identifiers rather than personal or organizational names.

Public-health policy independence, farmer welfare, environmental protection, livelihood

diversification, and transition were treated as interpretive boundary conditions. Consistent with WHO FCTC Article 5.3, commercial tobacco interests did not influence the research process or the interpretation of tobacco-control policy [19].

4. Findings

This section integrates interview evidence, structured assessments, and documentary triangulation to address the four research questions. The analysis moves from stakeholder conceptualizations of foreign-currency value retention and interacting constraints to intervention trade-offs and the resulting sequencing framework.

Table 3 summarizes assessments of the overall value-retention problem, seven constraints and risk dimensions, and the feasibility of material improvement. The overall problem received the highest rating ($M = 4.18$, $Md = 4.15$), followed by financing constraints ($M = 4.06$, $Md = 4.05$) and market dependence ($M = 3.99$, $Md = 3.95$). Farmer-welfare risk, quality constraints, processing constraints, regulatory-coordination gaps, and sustainability risk also exceeded the scale midpoint. By contrast, the feasibility of materially improving domestic value retention was rated more moderately ($M = 3.06$, $Md = 3.10$), indicating broad recognition of a substantial, interconnected problem but greater caution about implementation capacity.

Table 3. Constraint and overall-feasibility assessments

Assessment dimension	Mean	Median	Range
Overall value-retention problem	4.18	4.15	3.30–5.00
Financing constraints	4.06	4.05	3.40–5.00
Market dependence	3.99	3.95	3.20–4.80
Farmer-welfare risk	3.84	4.05	2.60–5.00
Quality constraints	3.82	3.90	2.90–4.70
Processing constraints	3.78	3.90	3.00–4.40
Regulatory-coordination gaps	3.71	3.60	3.00–4.80
Sustainability risk	3.53	3.50	2.40–4.90
Overall feasibility of improving value retention	3.06	3.10	2.30–3.70

Note. $N = 40$. All dimensions were assessed on bounded numerical scales from 1.0 to 5.0, with intermediate values permitted in increments of 0.1. Constraint and problem ratings ranged from 1.0 (very low) to 5.0 (very high). Overall feasibility ranged from 1.0 (not feasible) to 5.0 (very high feasibility). Dimensions are ordered by descending mean. Overall feasibility is reported separately because it assesses the implementation outlook rather than the severity of constraints. The statistics are descriptive and should not be interpreted as population estimates or inferential classifications. Source: By author.

The widest ranges occurred for sustainability risk (2.40–4.90) and farmer-welfare risk (2.60–5.00), suggesting greater variation in assessments of these boundary conditions. Processing

constraints and overall feasibility had the narrowest ranges, each spanning 1.40 scale points, although range alone does not indicate consensus. Table 4 provides further context: participants most directly exposed to farmer livelihoods, environmental effects, and public-health concerns generally assigned greater salience to welfare and sustainability risks than those primarily situated in export, processing, regulatory, or financial functions.

The findings therefore distinguish problem severity from confidence in implementation. Although six of the seven constraint and risk dimensions had mean ratings above 3.70, overall feasibility remained only slightly above the midpoint. Participants did not assume that recognizing the problem made effective intervention straightforward; instead, they viewed feasibility as dependent on coordinated operational, financial, institutional, market, and safeguard conditions examined in the following subsections.

4.1 Chain Control, Not Output Volume, Defined Value Retention

The qualitative evidence clarifies the high overall problem rating in Table 3. Participants defined foreign-currency value retention not solely by production volume, but also by control over finance, grading, quality systems, traceability, processing, buyer relationships, market access, and downstream transformation. As one smallholder farmer stated, “The issue is not only kilograms sold; it is how much of the chain remains inside the country” (P002, farmer/farmer representative). A tobacco-marketing actor similarly observed, “Value retention depends on who controls finance, grading, processing, and market access” (P020, regulator/tobacco-marketing actor). These accounts show convergence between upstream and governance perspectives while reflecting distinct chain positions.

Table 4 nevertheless shows patterned descriptive variation in stakeholder diagnoses. Farmers, farmer representatives, and sustainability-oriented actors prioritized farmer welfare risks; exporters, buyers, merchants, processors, and manufacturers emphasized market dependence; regulators and tobacco marketing actors foregrounded coordination gaps; and financiers and contractors assigned greatest salience to financing constraints. Policy actors and independent analysts rated the overall value-retention problem most severely. Foreign-currency value retention therefore emerged as a multidimensional construct encompassing domestically retained financial returns, processing capability, bargaining power, decision authority, market access, and future upgrading capacity.

Feasibility assessments were consistently lower than corresponding constraint ratings, indicating limited confidence in implementation capacity. Exporters, buyers, and merchants reported the highest mean feasibility rating ($M = 3.38$), followed by regulators and tobacco-marketing actors ($M = 3.35$). Sustainability, public-health, and development actors were the most cautious ($M = 2.60$), followed by financiers and contractors ($M = 2.86$) and independent analysts and academics ($M = 2.92$). Thus, stakeholders broadly agreed on the problem’s severity but differed in their expectations of how readily it could be addressed.

Table 4. Stakeholder-group constraint profiles

Stakeholder group	Highest-rated concern	Mean	Second-highest concern	Overall-Mean feasibility mean	
Farmers and farmer representatives (n = 8)	Farmer-welfare risk	4.64	Financing constraints	4.36	3.03
Exporters, buyers, and merchants (n = 5)	Market dependence	4.48	Quality constraints	4.34	3.38
Processors and manufacturers (n = 5)	Market dependence	4.40	Overall value-retention problem	4.38	3.08
Regulators and tobacco-marketing actors (n = 4)	Regulatory-coordination gaps	4.53	Processing constraints	3.95	3.35
Policy, trade, and finance actors (n = 5)	Overall value-retention problem	4.64	Regulatory-coordination gaps	4.28	3.18
Financiers and contractors (n = 5)	Financing constraints	4.70	Overall value-retention problem	3.86	2.86
Independent analysts and academics (n = 5)	Overall value-retention problem	4.74	Market dependence	4.54	2.92
Sustainability, public-health, and development actors (n = 3)	Farmer-welfare risk	4.70	Sustainability risk	4.57	2.60
Overall sample (N = 40)	Overall value-retention problem	4.18	Financing constraints	4.06	3.06

Note. All items were assessed on bounded numerical scales from 1.0 to 5.0, with intermediate values permitted in increments of 0.1. Constraint and problem ratings ranged from 1.0 (very low severity) to 5.0 (very high severity). Overall feasibility ranged from 1.0 (no feasibility) to 5.0 (very high feasibility). The highest-rated and second-highest-rated concerns were identified from the eight constraint and problem dimensions. Overall feasibility was analyzed separately. Source: By author.

4.2 Financing Architecture Allocated Control, Risk, and Repayment Flows

Financing was the second-highest-rated constraint overall ($M = 4.06$, $Md = 4.05$) and was especially salient among financiers and contractors (group $M = 4.70$) and farmers and farmer representatives (group $M = 4.36$). Participants viewed finance as both enabling and constraining: contract arrangements supplied inputs, working capital, technical assistance, and buyer access, yet also shaped production obligations, delivery channels, repayment flows, bargaining power, and control over the crop.

This dual role was explicit in participants' accounts. A trade-policy actor warned, "A value-retention strategy that increases farmer debt is not a sustainable strategy" (P026, policy/trade/finance actor), while a credit analyst stressed that "A target without risk-sharing will not move private capital" (P028, financier/contractor). Finance localization was therefore understood not simply as a shift in

the geographical source of funding, but as a governance challenge involving contract design, repayment credibility, institutional capacity, risk allocation, and farmer protection.

Interpretations varied by stakeholder position. Farmers emphasized debt exposure, dependency, and weakened bargaining power; financiers and contractors focused on collateral, repayment guarantees, lender exposure, and credible risk-sharing. Policy, trade, and finance actors viewed domestic funding as a means of retaining more value within Zimbabwe, whereas export-side participants stressed the contribution of contract finance to input provision, supply reliability, buyer access, and delivery discipline. The central trade-off was that arrangements supporting production and market access could also concentrate transactional control and redirect part of the resulting returns.

Documentary evidence corroborates the structural importance of this concern. Earlier sector reporting identified extensive contract-finance dependence and indicated that offshore borrowing could channel part of export proceeds toward external repayment obligations [6]. The interview evidence extends this finding by framing finance localization as a multi-actor governance problem requiring coordination among banks, contractors, exporters, processors, farmers, and public authorities.

The findings therefore support finance localization only conditionally. Its feasibility depends on transparent contract governance, credible repayment systems, institutional capacity, appropriate risk-sharing, and safeguards against the transfer of disproportionate financial exposure to farmers or domestic lenders.

4.3 Processing Expansion Depended on Operational and Market Readiness

Processing constraints received a mean rating of 3.78 ($Md = 3.90$), while selective local-processing expansion achieved the highest expected-impact score among the eight interventions ($M = 4.58$, $Md = 4.60$). Its feasibility was markedly lower ($M = 2.91$, $Md = 2.90$), and it carried the highest implementation risk ($M = 3.81$, $Md = 3.80$). Participants therefore viewed processing expansion as potentially significant for domestic value retention but highly dependent on complementary operational and market capabilities.

A manufacturing participant distinguished nominal capacity from effective capability: “Processing capacity is not just a factory building; it needs stable electricity, skills and a confirmed market” (P016, processor/manufacturer). Processors identified reliable electricity, functional machinery, maintenance systems, technical skills, working capital, consistent input quality, utilization planning, and confirmed downstream demand as essential. Exporters and buyers emphasized buyer specifications, product consistency, competitiveness, and viable market access, while policy actors framed expansion primarily in terms of beneficiation and industrial upgrading.

Farmers added a distributional qualification, arguing that additional capacity would not necessarily improve grower returns if grading, pricing, bargaining power, and welfare conditions remained unchanged. Processing expansion could therefore increase domestic industrial activity without proportionately benefiting upstream producers unless governance and distributional arrangements were addressed concurrently.

Documentary evidence supports these concerns. Sector reporting places green-leaf processing capacity at approximately 360 million kg, including a non-functional 60-million-kg facility, while factory utilization has been reported at approximately 25%, and electricity disruptions have been identified as a material source of lost capacity [4]. These conditions reinforce the distinction between installed capacity and usable capability: facilities do not necessarily increase domestic value retention when electricity, maintenance, finance, input consistency, utilization, and demand remain inadequate.

The evidence therefore supports selective rather than indiscriminate expansion. Investment was considered credible only where electricity reliability, technical and maintenance capacity, financing, product standards, utilization prospects, and confirmed demand could be demonstrated in advance. Processing expansion thus emerged as a conditional upgrading intervention dependent on the prior development and coordination of complementary capabilities.

4.4 Quality, Grading, and Traceability Functioned as Foundational Capabilities

Upgrading curing and quality systems had a high expected impact ($M = 4.26$), relatively strong feasibility ($M = 3.74$), and low implementation risk ($M = 2.45$). Grading transparency and traceability achieved the highest feasibility rating ($M = 3.81$) and lowest risk rating ($M = 2.18$), although its expected impact was more moderate ($M = 3.89$). Assessed separately rather than through a composite score, these interventions offered meaningful value-retention potential with comparatively favorable near-term feasibility and risk profiles.

Qualitative evidence linked these capabilities to value realization before downstream processing. As one leaf buyer stated, “Quality, curing and grading affect the price before any processing decision is made” (P012, exporter/buyer/merchant). Farmers associated curing and grading with farmgate returns, valuation fairness, bale rejection, and exposure to undervaluation. Regulators emphasized transparency, compliance, and market discipline, while independent analysts viewed these measures as relatively feasible because they could strengthen value capture without immediate large-scale manufacturing investment.

Documentary evidence confirms their operational significance. Sector reporting identifies quality as a major source of differentiation under global oversupply and records a reduction in official classification grades from 1,320 to 669 to improve efficiency and align pricing more closely with market conditions [4]. Curing, quality management, grading transparency, and traceability therefore function as foundational process and information capabilities rather than secondary technical adjustments.

These capabilities influence both immediate and future value capture. They affect farmer returns, valuation fairness, export consistency, buyer confidence, processing and input quality, compliance, and the feasibility of downstream upgrading. Their favorable feasibility and risk profiles, together with their enabling effects on later interventions, justify their classification as foundational components of the sequencing framework.

4.5 Intervention Trade-Offs Supported a Phased Sequencing Interpretation

No intervention performed most favorably across expected impact, feasibility, and implementation risk. Table 5 therefore reports these dimensions separately and assigns empirical

sequencing roles rather than an overall rank. Selective processing expansion and improvements in electricity reliability achieved the highest expected-impact ratings, while quality, grading transparency, traceability, and coordination showed stronger near-term feasibility and lower implementation risk. The findings thus support sequencing based on differentiated functions and dependencies rather than a composite priority measure.

Table 5. Stakeholder assessments of intervention impact, feasibility, and implementation risk

Intervention	Impact M (Md)	Feasibility M (Md)	Risk M (Md)	Empirical sequencing role
Upgrade curing and quality systems	4.26 (4.30)	3.74 (3.75)	2.45 (2.45)	Phase 1: foundational quality capability
Increase grading transparency and traceability	3.89 (3.85)	3.81 (3.80)	2.18 (2.20)	Phase 1: foundational information and governance capability
Create a value-chain coordination platform	3.83 (3.80)	3.63 (3.60)	2.84 (2.85)	Phase 1: coordination enabler
Improve electricity reliability for processors	4.56 (4.60)	2.86 (2.80)	3.22 (3.30)	Phase 2: infrastructure and processing-readiness enabler
Expand selective local-processing capacity	4.58 (4.60)	2.91 (2.90)	3.81 (3.80)	Phase 3: conditional downstream expansion
Localize production and processing finance	4.12 (4.10)	2.87 (2.90)	3.65 (3.60)	Phase 3: conditional financial localization
Diversify export markets	4.01 (4.00)	2.67 (2.70)	3.30 (3.20)	Phase 3: market-development intervention
Build farmer-welfare and crop-diversification safeguards	3.80 (3.80)	3.17 (3.20)	2.66 (2.60)	Cross-cutting boundary condition

Note. $N = 40$ assessments per intervention. M denotes the mean, and Md denotes the median. Expected impact ranged from 1.0, indicating very low impact, to 5.0, indicating very high impact. Feasibility ranged from 1.0 (not feasible) to 5.0 (very high feasibility). Implementation risk ranged from 1.0 (very low) to 5.0 (very high). Intermediate values were permitted in increments of 0.1. The row order reflects the analytically derived sequencing interpretation. No composite score or overall numerical rank was calculated. Source: By author.

Expected impact did not equate to implementation readiness. Processing expansion and electricity improvements were strategically important but operationally demanding, whereas curing and quality systems, grading transparency, traceability, and stakeholder coordination were more immediately actionable. As one agribusiness analyst cautioned, “The largest risk is assuming that beneficiation happens automatically after investment” (P033, independent analyst/academic).

The combined evidence supported a three-phase framework. Phase 1 established foundational process, information, and coordination capabilities through improved curing, quality consistency,

grading transparency, traceability, and stakeholder coordination. Phase 2 strengthened processing readiness by addressing electricity reliability, maintenance, technical skills, working capital, utilization planning, and confirmed downstream demand. Phase 3 introduced more resource-intensive and dependency-sensitive interventions, including selective processing expansion, finance localization, and export-market diversification.

Farmer-welfare, environmental, public-health, and transition safeguards operated across all three phases rather than as a final-stage intervention. As one sustainability-side participant stated, “Any upgrading strategy needs safeguards for forests, climate risk and farmer transition” (P038, sustainability/public-health/development actor).

The sequence was conditional rather than strictly linear. Progression depended on whether foundational quality, information, coordination, infrastructure, financing, and market capabilities had reached sufficient readiness. By separating strategic impact from implementation feasibility, the analysis produced the empirically refined framework presented in Figure 1.

4.6 Cross-Stakeholder Synthesis and Proposition Assessment

Table 6 evaluates each analytical proposition against coded themes, stakeholder contrasts, structured assessments, documentary evidence, and qualifying or contradictory accounts. The classifications represent qualitative pattern-matching judgments rather than inferential hypothesis tests.

The results were differentiated rather than uniformly confirmatory. For RQ1, stakeholders defined foreign-currency value retention primarily through chain control, resource allocation, and access to higher-value functions rather than production volume alone. For RQ2, they identified an interdependent set of constraints across financial, market, quality, processing, regulatory, farmer-welfare, and sustainability domains. Finance shaped input access, contractual control, and repayment flows; quality and grading affected price realization and processing readiness; infrastructure determined whether installed capacity was usable; and market access conditioned the commercial viability of downstream upgrading. The salience assigned to these relationships varied descriptively across stakeholder positions.

Table 6. Pattern-matching assessment of the analytical propositions

Proposition and RQ linkage	Assessment	Evidence synthesis	Principal qualification
P1. Chain-governance framing. RQ1, informing RQ2 and RQ4	Strongly supported	Across the stakeholder groups, participants linked value retention to financing control, repayment flows, quality, grading, traceability, processing, buyer relationships, market access, and downstream transformation rather than production volume alone.	Direct value-retention-perception extracts covered six groups. The construct is stakeholder-assessed and is not a national accounting measure.

Proposition and RQ linkage	Assessment	Evidence synthesis	Principal qualification
P2. Quality, grading, and traceability as processing enablers. RQ2 to RQ4	Supported with qualification	Quality upgrading combined high expected impact with comparatively favorable feasibility and risk. Grading and traceability were rated highest in feasibility and lowest in risk, and were linked to price realization, input consistency, buyer confidence, and processing readiness.	No causal effect was estimated. Electricity, capital, skills, utilization, standards, and confirmed demand remained additional enabling conditions.
P3. Financing architecture and value retention. RQ2 to RQ4	Strongly supported	Financing was the second-highest-foreign-currency flows rated constraint and was interpreted as were not traced. both a production enabler and a Domestic finance mechanism allocating control, remained conditional on repayment obligations, bargaining repayment credibility, power, and post-sale flows.	Transaction-level governance, risk sharing, and farmer protection.
P4. Stakeholder-position differences. RQ1 to RQ4	Supported with qualification	Qualitative accounts and descriptive profiles showed patterned differences in the constraints emphasized by sizes preclude statistical farmers, exporters, processors, or population-level regulators, policy actors, financiers, comparisons. analysts, and public-interest actors.	Unequal purposive group
P5. Distributed readiness and intervention feasibility. RQ3 and RQ4	Indirectly supported	Quality, grading, traceability, and coordination displayed greater feasibility and lower risk than processing expansion, finance localization, electricity investment, readiness index or and market diversification. Qualitative evidence identified dependencies involving infrastructure, skills, finance, information, utilization, and demand.	No validated capability-association test was used.
P6. Safeguards implementation boundary	Supported with qualification	Qualitative evidence identified farmer welfare, environmental protection, a standalone item. The public-health independence, design did not test livelihood diversification, and whether they increased	Safeguards were rated as

Proposition and RQ linkage	Assessment	Evidence synthesis	Principal qualification
conditions. RQ2 and RQ4		transition support as conditions for the responsible implementation across the intervention portfolio.	numerical favorability of each intervention.

Source: By author.

For RQ3, the assessments showed that the expected impact did not independently determine implementation readiness. Processing expansion and electricity-reliability investment were viewed as strategically consequential but less feasible and more exposed to implementation risk than foundational measures involving quality, grading, traceability, information, and coordination. For RQ4, the combined evidence supported a conditional three-phase sequencing framework bounded throughout by farmer-welfare, environmental, public-health, and transition safeguards.

Evidence for P6 supported safeguards as cross-cutting boundary conditions, although the standalone safeguard assessment did not establish whether they altered the numerical ratings of individual interventions. Overall, intervention feasibility emerged as relational and sequential, depending on how control, risk, information, infrastructure, finance, market access, and safeguard responsibilities were distributed and coordinated across actors. Detailed coverage of the code families is presented in Table A1 of Appendix A.

5. Discussion

This study examined how stakeholders conceptualize and assess foreign-currency value retention in Zimbabwe's tobacco export chain. The findings position value retention as a chain-governance and operations problem rather than a function of production volume or processing share alone. The discussion interprets this reframing through global value-chain theory, stakeholder theory, financing as a governance mechanism, and distributed capability readiness, before considering safeguard conditions, management implications, and study limitations.

5.1 Value Retention as A Chain-Governance and Operations Problem

The study's principal conceptual contribution is to distinguish gross export performance from domestic value capture. Stakeholders linked foreign-currency value retention to control over finance, curing quality, grading, traceability, processing readiness, electricity supply, buyer relationships, market access, regulatory coordination, and the distribution of returns. The analytical focus therefore shifts from export quantity or value to the allocation of functions, information, capabilities, and decision authority across the chain.

This distinction explains why strong production and export earnings do not necessarily indicate substantial domestic value capture. Sector evidence identifies persistent constraints in capacity utilization, electricity reliability, quality, and grading [4], while stakeholder accounts show how these interact with financing arrangements, market access, and control over downstream functions. The contribution is therefore explanatory: it identifies the governance and operational mechanisms through which gross export earnings may become separated from domestically retained and equitably

distributed value.

5.2 Global Value-Chain Upgrading and Stakeholder-Position Effects

The findings align with global value-chain research, which links upgrading opportunities to transaction complexity, codifiability, supplier capability, and the distribution of control across actors [1], [2]. In Zimbabwe's tobacco export chain, value-retention potential depended less on production volume than on financing arrangements, quality standards, grading information, processing capability, market access, bargaining position, and control over downstream functions. These factors shaped both where value was captured and how returns were distributed.

The study also refines conventional upgrading logic. Global value-chain research distinguishes process and product upgrading from functional movement into higher-value activities [2]. In this case, improved curing, quality control, grading transparency, traceability, and alignment with buyer specifications represent process or product upgrading, whereas deeper domestic processing constitutes functional upgrading. The findings suggest that the former create the conditions for the latter because processing depends on electricity reliability, working capital, technical skills, capacity utilization, input consistency, standards compliance, and confirmed demand. Upgrading is therefore dependency-sensitive rather than automatic or linear. Recent evidence supports this interpretation by showing that global value-chain upgrading depends on the interaction of domestic innovation conditions, governance configurations, technological capabilities, and strategic learning [7]–[9]. The present findings extend that argument from country-level or supplier-level upgrading to a multi-actor agricultural export chain. They show that the relevant capabilities are distributed across farmers, financiers, processors, exporters, regulators, infrastructure providers, and other institutions and must therefore be coordinated before functional upgrading becomes feasible.

Stakeholder theory explains why these dependencies were interpreted differently across the chain [14]. Farmers emphasized indebtedness, pricing, bargaining power, and livelihood exposure; exporters prioritized quality consistency and market access; processors focused on electricity, utilization, finance, skills, and demand; regulators on grading, traceability, compliance, and coordination; and financiers on repayment capacity and portfolio risk. These differences reflect distinct resource positions, information access, incentives, transactional control, and exposure to implementation risk.

Stakeholder position also explains why strategically attractive interventions may remain difficult to implement. Processing expansion may appeal to policy actors yet deliver limited farmer benefits if grading, pricing, and bargaining conditions remain unchanged. Finance localization may increase domestic value retention but deter lenders where repayment systems and risk-sharing are weak. Export-market diversification may reduce concentration risk but remain commercially implausible where quality, traceability, and compliance capabilities are inconsistent. Misalignment therefore affects not only support for interventions but also the distribution of costs, risks, responsibilities, and expected benefits.

Consequently, the findings extend global value-chain and stakeholder perspectives by showing that upgrading feasibility depends on coordination among actors with different resources, incentives,

control points, and risk exposures. This highlights financing architecture as a central mechanism for allocating control, risk, and value across the chain.

5.3 Finance as A Value-Chain Control Mechanism

Zimbabwean research shows that contract farming can expand access to inputs, technical support, and buyers while increasing farmers' dependence and debt exposure [6], [11]. Sector evidence also indicates that offshore repayment arrangements may divert part of export proceeds from the domestic economy [6]. The findings extend this literature by framing financing architecture as a governance mechanism that allocates control, risk, bargaining power, and post-sale value across the chain.

This perspective reconciles apparently divergent stakeholder accounts. Farmers emphasized the trade-off between financial access and contractual dependence. Financiers prioritized repayment credibility and portfolio risk. Policy actors focused on domestic value retention. Contractors stressed the reliability of supply and delivery discipline. These views reflect different consequences of the same financing arrangements rather than competing explanations.

Finance localization should therefore not be reduced to substituting domestic capital for foreign funding. Its contribution to value retention depends on credible repayment systems, institutional capacity, transparent contract governance, appropriate risk-sharing, and safeguards against transferring disproportionate exposure to farmers or domestic lenders. Finance is thus both an enabler and a constraint, with its effects determined by how capital, obligations, risks, and returns are governed.

Financing reform alone, however, cannot resolve the operational interdependencies underlying processing expansion and downstream upgrading. These require a broader explanation based on distributed capability readiness.

5.4 Distributed Capability Readiness and Phased Intervention Sequencing

The findings provide indirect support for extending dynamic-capabilities reasoning to an interorganizational value-chain setting. Dynamic capabilities conventionally refer to the capacity to integrate, build, and reconfigure competencies in changing environments [15]. Here, however, readiness was inferred from convergent qualitative evidence and intervention-rating patterns rather than measured through a validated index or tested through within-participant associations. The results therefore support a distributed-readiness mechanism rather than the existence of a unified, firm-like capability across Zimbabwe's tobacco export chain. Distributed capability readiness, in contrast, denotes the complementary resources, routines, infrastructure, and coordination arrangements dispersed among legally independent actors [15], [16].

This distinction matters because processing readiness did not reside solely in processors. It depended on farmers' ability to supply consistent inputs, financiers' provision of working capital, utilities' delivery of reliable electricity, processors' technical and maintenance competencies, regulators' grading and traceability systems, exporters' market knowledge, and policy actors' coordination capacity. Feasibility was therefore relational, arising from the availability and alignment of complementary capabilities across organizations rather than from any single actor's resources.

The findings also extend cumulative capabilities and research on supply-chain collaboration.

Consistent with cumulative-capabilities reasoning, foundational capabilities created conditions for more complex improvements [17], but the observed sequence was interorganizational rather than confined to a single manufacturing firm. Similarly, information sharing, decision synchronization, incentive alignment, and resource coordination became conditions of operational readiness because assets and decision rights were distributed across independent actors [18]. Capability formation thus required coordination without centralized ownership or authority.

The intervention ratings reinforce this interpretation. Selective processing expansion and electricity-reliability improvement achieved the highest expected-impact scores but were less feasible and riskier than interventions involving curing quality, grading transparency, traceability, and coordination. The latter therefore exhibited more favorable near-term feasibility and risk profiles, although this conclusion derives from separate consideration of the three dimensions rather than an aggregate priority index.

A plausible rival explanation is that quality, grading, and traceability were rated more favorably because they appeared more familiar or less capital-intensive than processing expansion. Although this cannot be excluded, participants consistently linked them to price realization, buyer confidence, input consistency, compliance, and processing readiness. Their significance therefore extended beyond ease of implementation: they were viewed as enabling conditions for downstream upgrading.

The evidence consequently supports a dependency-sensitive rather than prescriptive sequencing logic. Foundational interventions reduce quality, information, coordination, infrastructure, and market uncertainties that would otherwise weaken downstream investment. The framework does not impose an invariant sequence; it explains how unresolved interdependencies constrain readiness and why strategic impact must be assessed separately from immediate feasibility. Section 5.6 translates this mechanism into operational stage-gate criteria.

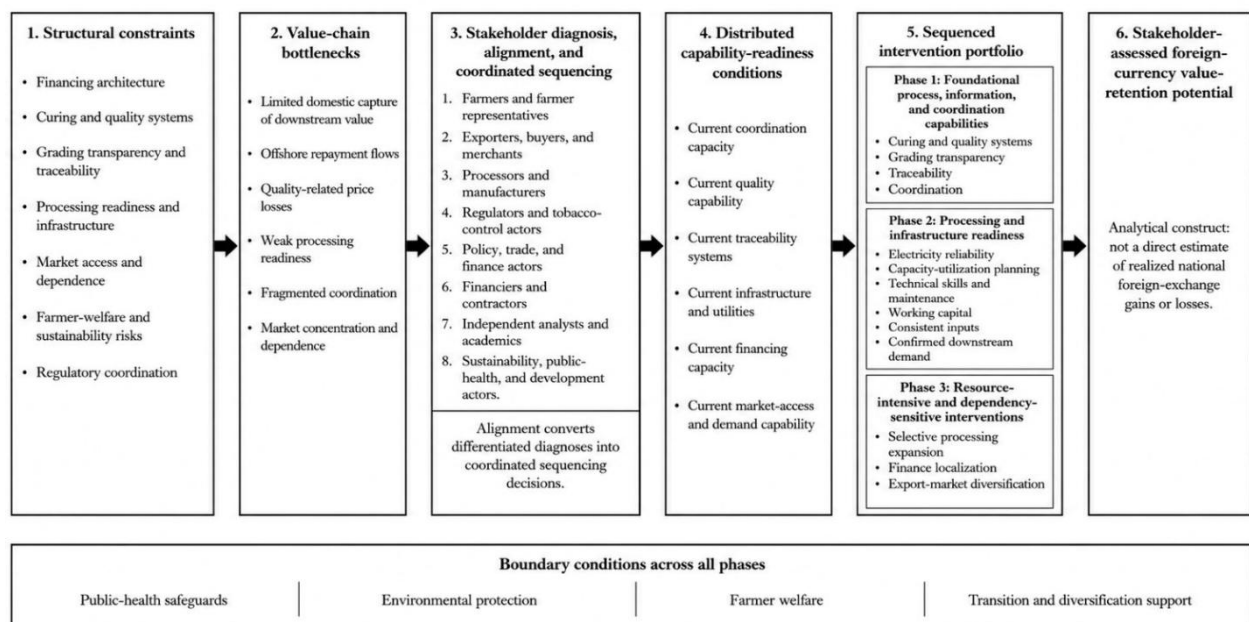


Figure 1. Empirically refined framework for sequencing stakeholder-assessed foreign-currency value-retention interventions in Zimbabwe's tobacco export chain. Source: By author.

5.5 Public-Health, Sustainability, and Transition Safeguards

Tobacco differs from conventional agricultural commodities because economic upgrading intersects directly with public health policy, environmental risks, livelihood dependence, and transition requirements [10], [12], [19]. Article 5.3 of the WHO Framework Convention on Tobacco Control requires protection of tobacco control policies from the commercial and other vested interests of the tobacco industry and recognizes their fundamental conflict with public health objectives [19]. Value-chain upgrading must therefore be assessed not only for economic impact and operational feasibility, but also for its implications for policy independence, farmer welfare, environmental sustainability, and livelihood transition.

The findings supported P6 with qualification. Stakeholders treated farmer-welfare, environmental, public-health, and transition safeguards as conditions that applied across the intervention portfolio rather than as final-stage or competing interventions. However, because safeguards were rated as a standalone item, the study does not claim that their inclusion improved the numerical favorability of each intervention.

This interpretation aligns with Zimbabwe-specific evidence documenting tensions among tobacco-led economic objectives, farmer vulnerability, limited alternative livelihoods, and effective WHO FCTC implementation [10]. Research also identifies deforestation, livelihood dependence, and potential economic traps associated with flue-cured tobacco production [12]. Farmer protection, environmental safeguards, public-health policy independence, crop diversification, and transition assistance should therefore be treated as constitutive conditions of responsible implementation rather than peripheral considerations.

Global value-chain research argues that environmental upgrading depends on governance relationships among firms, suppliers, states, and societal actors rather than on isolated technical improvements [26]. More recent sustainable global value-chain research further shows that traceability becomes consequential when multi-stakeholder coalitions convert information visibility into coordinated action [13]. The present study extends these arguments to a public-health-sensitive agricultural export chain by showing that environmental protection, farmer welfare, transition support, and policy independence must be embedded in intervention design and sequencing.

The framework should not be interpreted as advocacy for increased tobacco consumption or unqualified sectoral expansion. Given tobacco's continuing importance to Zimbabwe's production, export earnings, and farmer livelihoods [3], [4], the narrower implication is that value-chain governance should strengthen transparency, operational feasibility, farmer protection, and domestic value retention without weakening tobacco-control policy or displacing credible diversification and livelihood-transition pathways. These safeguards determine both the legitimacy of the intervention portfolio and the criteria for evaluating its outcomes.

5.6 Management and Policy Implications

The findings support a phased intervention portfolio governed by explicit readiness criteria rather than a single production, processing, or financing target. The proposed readiness and safeguard indicators are evidence-informed examples rather than validated performance measures.

Phase 1 should strengthen foundational process, information, and coordination capabilities through improved curing support, quality management, grading transparency, traceability, and clear allocation of responsibilities. Relevant indicators include rejected-bale rates, grading-dispute frequency and resolution time, traceability coverage, quality consistency, and farmer access to grading information. A value-chain coordination mechanism could consolidate evidence, monitor bottlenecks, assign responsibilities, and sequence interdependent investments, provided that its mandate, membership, and procedures include transparent safeguards against conflicts of interest. In accordance with Article 5.3 of the WHO FCTC, commercial coordination must remain institutionally separate from tobacco-control policymaking, which commercial actors should neither participate in nor influence [19].

Phase 2 should establish readiness for processing and infrastructure investment. Key conditions include reliable electricity, preventive maintenance, technical skills, adequate working capital, realistic utilization planning, consistent input supply, standards compliance, and confirmed downstream demand. Indicative measures include outage hours, equipment uptime, utilization forecasts, maintenance capability, staff competence, working-capital adequacy, and documented buyer or market commitments.

Phase 3 should permit selective, dependency-sensitive expansion only where Phase 2 conditions are demonstrated. Processing investment should proceed only when infrastructure, technical capability, finance, input consistency, utilization prospects, and market demand support sustainable operation. Finance localization should be based on repayment stress testing, transparent contracts, credible risk-sharing, institutional capacity, and systematic monitoring of farmer debt. Export-market diversification should likewise require product consistency, compliance capability, market intelligence, and commercially sustainable demand.

Farmer welfare, environmental, public health, and transition safeguards should apply throughout all phases. Indicators should include farmer net income, debt exposure, distribution of domestically retained value, environmental effects, public health policy independence, and progress toward viable crop diversification and livelihood transition pathways. Progression should be halted where these conditions materially deteriorate.

Implementation also requires clear ownership of evidence, gate decisions, and accountability. Responsible institutions should establish baselines, decision thresholds, data owners, verification sources, review intervals, and escalation procedures for each readiness and safeguard indicator. Advancement between phases should occur only when independently verifiable evidence demonstrates sustained readiness without material deterioration in farmer welfare, environmental performance, or public-health policy independence.

One feasible governance arrangement would be a neutral technical secretariat or comparably independent coordinating body that maintains the readiness record, documents gate decisions, and convenes technical contributions. Regulators could verify grading, traceability, and compliance evidence. Utilities and processors could validate infrastructure and operational data. Financial institutions could assess repayment capacity, risk-sharing arrangements, and debt exposure. Farmer and public-interest representatives could scrutinize distributional, welfare, environmental, and

transition outcomes. Commercial actors may provide operational evidence but should not influence tobacco-control policy.

The study does not prescribe universal numerical thresholds. These should be developed through baseline measurement, pilot implementation, independent verification, and periodic review. Their purpose is to discipline investment progression, expose dependencies, and prevent premature expansion rather than create a rigid national scorecard.

The stage-gate approach translates Figure 1 into an operational decision architecture that distinguishes strategically desirable outcomes from the capabilities, evidence, coordination mechanisms, and safeguards required to achieve them. Its application must nevertheless remain bounded by the study's methodological, evidential, and temporal limitations.

5.7 Limitations

Several limitations bound the findings. First, foreign-currency value retention was examined as a stakeholder-assessed construct rather than measured through transaction-level financial records or national-accounting data. The study therefore explains perceived mechanisms, constraints, trade-offs, and dependencies but does not quantify foreign currency retained domestically or lost through external value flows.

Second, the purposive single-country design supports analytical rather than statistical generalization. Participants were selected to represent contrasting knowledge positions, and stakeholder-group sizes were unequal. Descriptive means should therefore not be interpreted as statistically significant differences, population estimates, or evidence of sector-wide prevalence.

Third, 14 interviews were documented through contemporaneous and expanded field notes rather than full audio transcripts, limiting the volume of verbatim evidence available for analysis and quotation. Complete transcripts and preliminary findings were not returned to participants. Participant validation was therefore limited to clarification and summarizing questions conducted during the interviews. Fourth, the lead researcher conducted the primary coding without an independent second coder. Although codebook stabilization, memoing, iterative corpus review, and an audit trail strengthened consistency and transparency, they did not provide independent-coder corroboration.

Fifth, the structured assessments were embedded descriptive decision aids rather than validated measures. They supported stakeholder comparison and sequencing interpretation but did not establish causal relationships or measure latent constructs. Distributed capability readiness was likewise inferred from convergent qualitative evidence and rating patterns rather than assessed through a validated chain-level instrument.

Sixth, the cross-sectional design captured stakeholder judgments within a single policy, production, financing, and market period. Assessments of impact, feasibility, and risk may change as electricity supply, financing conditions, export demand, regulation, processing capacity, and institutional arrangements evolve. Seventh, stakeholder accounts may have reflected institutional interests, strategic framing, recall limitations, or social-desirability effects. Cross-group comparison, documentary triangulation, contradictory evidence, and reflexive analysis reduced but could not eliminate these risks.

Eighth, saturation analysis indicated stabilization of the case-level coding framework but not complete meaning saturation within every stakeholder subgroup. Ninth, several contextual claims relied on industry and newswire sources. Although useful for time-specific triangulation, such sources may reflect institutional interests and cannot substitute for audited accounts, transaction-level evidence, or independent longitudinal data.

6. Conclusion

This paper focused on how stakeholders in Zimbabwe's tobacco export chain diagnose foreign-currency value retention and how interventions can be sequenced when strategic importance, feasibility, implementation risk, and safeguard obligations do not align. The findings show that value retention is determined by the governance and coordination of finance, quality, grading, traceability, infrastructure, processing, markets, and risk allocation rather than by production volume or domestic processing share alone. They also show that domestic retention and equitable distribution are distinct outcomes because value can remain within Zimbabwe without improving farmer income, bargaining power, debt exposure, or livelihood security.

The study's central contribution is a decision architecture that links chain governance to distributed capability readiness. Its novelty lies in treating readiness as a relational condition produced across legally independent actors rather than as an attribute of a focal firm or a direct consequence of investment. Foundational improvements in curing quality, grading transparency, traceability, and coordination create the information and process reliability required for later investment. Processing expansion, finance localization, and market diversification should proceed only when electricity supply, technical skills, working capital, utilization prospects, market demand, institutional capacity, and risk-sharing arrangements are demonstrably ready. Farmer welfare, environmental protection, public-health policy independence, and transition support remain conditions for progression throughout the framework [19]. This shifts the policy question from whether beneficitation is desirable to whether the chain has verified the capabilities and safeguards required to implement it responsibly.

The framework's future value depends on empirical validation and adaptive application. Transaction-level studies should measure how financing, processing, and export arrangements affect the location and distribution of retained foreign currency. Longitudinal research should test whether progression through the proposed gates improves operational performance and farmer outcomes without weakening environmental or public-health protections. Comparative research across tobacco-producing economies and other commodity chains should establish the framework's boundary conditions. Measurement studies should also develop a validated capability-readiness instrument and governance indicators that can support transparent gate decisions. These directions would convert the present stakeholder-assessed framework into a testable and transferable management system.

Data Availability

The deidentified structured assessment data, codebook, analytical mappings, documentary evidence register, and research instruments are available from the corresponding author upon

reasonable request and subject to confidentiality restrictions. Interview audio files, full transcripts, consent records, and potentially identifying field notes are not publicly available because their disclosure could compromise participant confidentiality.

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Conflicts of Interest

The author declares no conflict of interest.

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Appendix A. Coded-theme coverage across stakeholder groups

Table A1. Coded-theme coverage across stakeholder groups

Parent-code family	Extracts	Stakeholder-group coverage	Principal RQ linkage
Value-retention perceptions	30	6/8	RQ1
Processing capacity	25	4/8	RQ2–RQ3
Value addition	19	3/8	RQ2–RQ3
Financing structure	36	5/8	RQ2–RQ3
Contract farming	16	3/8	RQ2
Quality systems	35	4/8	RQ2–RQ3
Market constraints	37	7/8	RQ2–RQ3
Operational constraints	18	3/8	RQ2
Regulatory coordination	30	5/8	RQ2 and RQ4

Parent-code family	Extracts	Stakeholder-group coverage	Principal RQ linkage
Stakeholder alignment	32	6/8	RQ1 and RQ4
Farmer welfare	26	5/8	RQ2 and RQ4
Sustainability and transition	24	4/8	RQ4
Upgrading pathways	32	7/8	RQ3–RQ4
Implementation risks	40	8/8	RQ3–RQ4
Total	400	8/8 overall	RQ1–RQ4

Note. Extract counts describe the distribution of the 400-extract mapped evidence set rather than the frequency or prevalence of themes in the complete corpus. Stakeholder-group coverage indicates the number of groups represented by at least one mapped extract within each parent-code family. The values do not indicate participant endorsement, population prevalence, statistical significance, or evidential strength.

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