

Board Gender Diversity and Corporate Performance in Cameroon

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Declaration

I, Andrew OJONG TARH, declare that the PhD thesis entitled Board Gender Diversity and Corporate Performance in Cameroon is no more than 60,000 words in length including quotes and exclusive of tables, figures, appendices, bibliography, references and footnotes. This thesis contains no material that has been submitted previously, in whole or in part, for the award of any other academic degree or diploma. Except where otherwise indicated, this thesis is my own work.

Signature:  Date: 30/04/2019

Dedication

This research work is dedicated to my parents both of blessed memory:

Mr Benedict Mpa Tarh

&

Mrs Monica-Denise Ojong Tarh

*For the guidance, discipline, strength and above all faith that they formed as the bedrock of
our lives*

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Abstract

This thesis examines the relationship between gender diversity and its impact on company performance in Cameroon using Critical Mass Theory as a framework. The study used data from 20 randomly selected companies with a minimum turnover of USD 20-million, between 2008 and 2012, and interviewed 15 female board members. Financial performance was measured using financial ratios, return on assets and return on equity, while non-financial performance was measured in terms of corporate social performance. Combining ordinary least squares and qualitative narrative approach, the findings showed that diversity affects company performance in Cameroon. Companies with women on their boards have higher financial and social returns compared to those without. The study found that critical mass exists somewhere between the 10% and 40% range. Evidently, the study established that the presence of a single woman on a board of directors can make a significant difference in the Cameroonian business environment. The results add to the literature on corporate governance in three ways; (i) it confirms that board gender diversity positively affects how companies perform, with a recommended critical mass of 20% rather than the widely held benchmark of 30%. It also puts forward the idea that critical mass is not a fixed point, but varies in time, place and even industry. (ii) The use of Cameroon (an under-studied country) as the sample for this study executes a unique contribution. It is also a major economic player in the Central African sub-region. (iii) The inclusion of non-financial performance (corporate social performance) in the assessment of company performance is unique. The results show that companies can successfully combine corporate financial performance and corporate social performance if they just set up the correct strategy. Company performance is no longer only assessed in terms of financial performance but also in terms of non-financial or social performance.

Keywords: Cameroon; corporate governance; corporate financial performance; corporate social performance; board gender diversity; Critical Mass Theory.

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1. Introduction

This research investigates the impact of board gender diversity on corporate performance in Cameroonian companies. This chapter presents the research report, arguments for why the research is important and relevant, the research context and how this study contributes to the existing literature on corporate governance.

Despite numerous studies on corporate governance, and specifically on-board gender diversity (BGD) and its impact on company performance, there is no universal consensus among researchers about how board gender diversity impacts company performance. Additionally, the idea that the number of women in the boardroom matters with respect to the boardroom decision-making process is still hotly debated in the literature. It is also important to note that most studies on this subject area have been carried out in developed economies. Those which have been done in Africa – generally considered to be a developing continent – have mostly been in English-speaking countries like South Africa, Kenya, Nigeria and Ghana. To the best of the researcher’s knowledge, no studies on this topic have been done in French-speaking African countries.

To add to the above-mentioned points, this research examines the relationship, if any, between board gender diversity and corporate performance (CP) from a corporate governance (CG) perspective. Corporate performance, for this study, is defined in terms of both corporate social performance and corporate financial performance (Galbreath, 2016; Wood, 1991). It is important to note that board gender diversity is viewed as one aspect of board composition, which in turn falls under the internal tools or mechanisms of corporate governance (Carter, Simkins & Simpson, 2003; Hendry & Kiel, 2003; Mazudmer, 2013).

This study uses the Critical Mass Theory as the framework to examine the relationship between women on boards and corporate performance from a social and financial perspective. Siciliano (1996) argues that new insights and perspectives derived from corporate governance tools, such as having a diversity of characteristics of board members, can improve corporate performance. Gender diversity is considered a very important aspect of board diversity, as women form a large portion of the workforce and of the world's population (Galbreath, 2011; 2016; Zaichkowsky, 2014).

As with any research, the context of the research environment is important. The researcher chose Cameroon as its sample location and testing environment because it provided data that had not been used in similar research before. Cameroon is also considered an emerging economy, which provides different challenges to the built-in assumption of the Critical Mass Theory. The importance of using Cameroon as the research environment is further highlighted because Cameroon could be viewed as being representative of the whole Central African sub-region. More details on the sample of Cameroon is presented later in this chapter.

Previous studies have argued both in favour (Adams & Ferreira, 2009; Appiadjei, Ampong & Nsiah, 2017; Walls & Berrone, 2017) and against (Berger, Kick & Schaeck, 2014; Dwyer, Richard & Chadwick, 2003; Wellalage, 2011) board gender diversity as a corporate governance tool with respect to its impact on corporate performance. This research presents arguments and empirical evidence that board gender diversity positively impacts corporate performance in the Cameroonian context. This study contributes to the debate of not just how board gender diversity as a corporate governance tool affects company performance, but also adds to the discussion supporting that the number of

women in the boardroom does matter. It puts forward a previously held, but less heralded, opinion of critical mass: that it is not static but a range which can vary in time and place (Thomas, 1994). Thomas (1994) posits that critical mass with regards to gender diversity can range from as low as 15% to as high as 35% and varies with time and place.

1.1. Research Background

The development of the private sector through effective corporate governance practices, which boosts investor confidence and attracts capital inflow, is considered a good indicator of a nation's economic growth. This has led to tighter corporate governance control and reforms (Mallin, 2010; Nordberg, 2011; Pierce, 2016). Good corporate governance is a key tool in the economic growth of developing countries, as it is seen to bring about positive changes and attract foreign direct investment (FDI), which usually leads to overall economic advancement (Velte, 2017). Researchers have found that good corporate governance practices encourage more disclosure, accountability and transparency, which promote progress in developing countries (Black, Jan & Kim, 2002; OECD, 2004).

The Organisation for Economic Cooperation and Development (OECD) is a forum of countries committed to the economic development of the market as well as to democracy, providing a platform for leaders and organisations to compare policy experiences, seek answers to common problems, identify good practices and coordinate domestic and international policies. The OECD defines corporate governance as a set of relationships between a company's management, its board, its shareholders and other stakeholders. It goes further by saying that corporate governance provides the structure used by companies

in setting objectives, as well as the means of monitoring performance in order to attain those objectives (OECD, 2004).

Turnbull (1997) defines corporate governance as all the influences affecting the institutional processes, including those for appointing the controllers and/or regulators involved in organising the production and sale of goods and services. Most corporations aspire to be in business for a very long time, hence management has the conflicting task of not only looking at short-term gains for shareholders and investors in terms of profits and dividends in the present, but also at long-term strategies to ensure that continuous growth and competitive advantage are maintained (McRitchie, 2016).

Such long-term strategies may sacrifice high short-term gains, but eventually lead to long-term profits for shareholders, investors and the community. Such a situation is described as “role neurosis”, whereby management is faced with two seemingly irreconcilable sets of responsibilities in one moment and are compelled to act as governor, and next, as a citizen (Mason & O'Mahony, 2007, p. 4). These long-term strategies must include social responsibilities (UK Government, 2006).

The concept of corporate social performance (CSP) refers to issues of corporate governance within the wider framework of societal governance. Corporate social performance has become increasingly important in recent years and has fuelled research on its impact on future firm performance (Eccles, Ioannou & Serafeim, 2014; Luo, Wang, Raithel & Zheng, 2015). It is necessary to identify “what” is involved in corporate social performance, rather than just “who”. The “what” is defined by the type of programmes pursued, how efficient and effective these programmes are, and whether these programmes are considered necessities or luxuries; for example healthcare versus cinema theatres. The

“who” looks at the individuals or groups of individuals championing the programme – for example, are they industry-specific or government-mandated, and who are the decision makers? To satisfy the good corporate governance requirement of transparency, there has been rapid growth of sustainability reporting, which is seen as diffusion within the global world of standards of social and ecological responsibility (ACCA, 2004; Owens, 2006). In November 2013, the most comprehensive online directory of corporate non-financial reports listed 56 470 reports of 11 199 companies across 88 countries (Corporate Register, 2014).

The 2008 financial crisis, which almost brought down the entire global economy, caused many people to ask the question: “Would we be in the same mess today if Lehman Brothers had been Lehman Sisters?” (Kristof, 2009; Lagarde, 2010; Morris, 2009). It is important to note that the collapse of the Lehman Brothers’ firm in September 2008 greatly intensified the 2008 financial crisis and contributed to the erosion of close to USD 10-trillion in market capitalisation from global equity markets in October 2008 (the biggest monthly decline on record at the time). The reason this question has been asked so often is because women are considered to have a much higher sense of risk control than men, as shown by the mean score averages in studies conducted by Zinkhan and Karande (1991), and Jianakoplos and Bernasek (1998). This perspective is also supported by Neelie Kroes, the European Union Commissioner for Competition, who said, “My clear line is that if Lehman Brothers had been ‘Lehman Sisters’, would the crisis have happened like it did? No.” Her arguments include that women are more risk-averse and tend to hold perspectives and considerations that are different to those of their male colleagues (Kroes, 2009). Big corporate governance

scandals like Enron and WorldCom, legislation such as Sarbanes-Oxley, and reviews such as the report by Higgs (2003) have placed greater emphasis on corporate boards of directors by arguing that diversity could enhance board effectiveness, and thus reduce the risk of failure.

The demise of Kaupthing Bank in October 2008 led to the resignation of its entire board of directors (Dimitriou & Metaxas, 2017; Legutko, 2017). The following year, in 2009, the collapse of the Anglo-Irish Bank led to the resignation of its board and the trial of three board members in February 2014 (Brennan, 2014). The common thread in these two failures is that women were brought in to replace those who had resigned. However, a study by Adams and Rangunathan (2013) found women to be just as high risk-takers as men. The findings showed that listed banks with more female directors had similar risk exposure to those with more male directors (Adams & Rangunathan, 2013).

A good illustrative example of the attribution of blame to members of a board of directors is found in Cameroon in mid 1990s. The collapse of major companies such as the National Produce Marketing Board, Méridien BIAO Bank, and Cameroon Airlines brought the country's economy to its knees through the loss of between 120 000 and 200 000 jobs (International Labour Office, 2009). This left many people pointing fingers at those charged with running those companies, namely: the members of the boards of directors.

In recent years, companies have moved from only considering key financial performance and accounting ratios such as gross profit (GP), return on assets (ROA), return on equity (ROE) and earnings per share (EPS), to also considering key values such as preventing/reducing corruption, and social and ethical impact/values (Galbreath, 2016; Hendry & Kiel, 2003). This view is also supported by Baron (2000), who says that the

performance of business organisations is affected by their strategies and operations in market and non-market environments. Corporate social responsibility in its simplest form is corporations' broader responsibility towards society (Eccles et al., 2014; Luo et al., 2015; Rao & Tilt, 2016). In this sense, corporate social responsibility is a double-edged sword, given that its benefits are shared among different actors and thus not all advantages flow to shareholders (Hermalin & Weisbach, 2012). The costs of socially responsible projects are immediate, if not high (Brammer & Millington, 2008), and reduce the available resources, whereas the payback periods may be unknown, or returns may only materialise in the long-term (Eccles et al., 2014). In addition, different perspectives exist on the role of the firm in society and on the importance of attending to shareholders' interests relative to those of stakeholders: a fact that is likely to affect the owners' and directors' behaviour.

If researchers and decision makers accept that the board is the strategic decision-making unit of a corporation, then its governance and strategic choices will be affected by its composition, which includes all forms of diversity, including gender diversity. This becomes very important to the corporation's vision – both long- and short-term (Terjesen & Singh, 2008). Supporters of gender diversity argue that female directors bring with them new insights, perspectives and information, thereby increasing the firm's performance and adding value (Carter et al., 2003; Velte, 2017; Zaichkowsky, 2014). This viewpoint is reflected by Tyson (2003), whose report advocates that boards will gain from non-executive director diversity. It is also supported by a study by Staveren (2012), which found that women were rated as better leaders and performed better than men. Other reports go further by encouraging chairpersons of FTSE 350 companies to set targets in terms of the number of women they aim to have on their boards by 2013 and 2015 (Davis Report, 2011).

A panel data analysis conducted in Spain found that gender diversity had a positive relationship to firm value (Campbell & Minguez-Vera, 2008).

Other studies have found a positive relationship between women on boards and corporate social performance. Bernardi and Threadgill (2010), Kaspereit, Lopatta and Matolcsy, (2016) and Kyaw, Olugbode and Petracci, (2017) all found a positive association between gender diversity and corporate social performance. Stephenson (2004) also found that firms with women on their boards tend to use more non-financial performance tools such as social responsibility and performance, as well as innovation, to evaluate corporate performance than their all-male counterparts (Stephenson, 2004). Social performance with regards to the community, women employees, and minorities was considered by investors to be very important factors in investment decisions (Cox, Brammer & Millington, 2004).

An intriguing phenomenon is that despite this push towards gender equality, women are still clearly underrepresented on boards in companies worldwide. This might be explained by the lack of a business case or by the fact that some companies have seen the opposite effect of appointing women to their boards, as seen in this opinion: “The triumphant march of women into the country’s boardroom has instead wreaked havoc on companies’ performance and share price” (Judge, 2003, p. 21). Others, such as Lee and James (2002), found that stock prices fall in companies that appoint a female as chief executive officer (CEO).

Another study found no relationship between Tobin’s Q performance measure and gender diversity, with particular reference to Danish boards (Rose, 2007). A 2012 study carried out in Kenya found that board gender diversity had no effect on the performance of banks in Kenya (Wachudi & Mboya, 2012). Adams and Ferreira (2009) found that

monitoring was increased in gender-diverse boards, which suggests better governance, but they concluded that the net average effect of women on boards is negative, hence not supporting the mandating of gender quotas for well-governed companies. Research on gender diversity is therefore inconclusive.

Despite the increased demand for board gender diversity, women are still massively underrepresented in boards globally. This is evident in a 2015 report which shows that only 17.3% of board seats in the 200 largest companies globally are occupied by women. Even though this is up from 15% in 2013 (CWDI, 2015), it is still significantly low. This increase is driven mainly by European companies because of the aggressive initiatives to increase gender diversity on their boards. In Africa, women hold only 12.7% of board seats; that is 364 out of 2865 seats available in a sample of 307 listed companies based in twelve African countries (CWDI, 2015). Higgs (2003) provides statistics showing that in the United Kingdom (UK) only one in five female managers occupy non-executive director positions (Higgs, 2003), while in a census carried out by Catalyst, only 17.1% of board seats in the Republic of South African companies were occupied by women. This is higher than the 16.9% in US Fortune 500 companies, but well short of the 40.9% shown in Norway over the same period (Catalyst, 2013). The Australian Census of Women in Leadership shows only 9.2% on ASX 500 boards (EOWA, 2012). Although it can be argued that progress has been made in the aspect of board gender diversity, an extensive 2017 report published by Catalyst on a study carried by Credit Suisse looking at 3000 global companies found that board gender diversity had fallen to 14.7% (Credit Suisse, 2017). It can be argued that countries like Norway and Spain, which have embraced board gender diversity, have done so only because they were obliged to by law and not because they wanted to. In the case of

Norway, legislation known as the “Quota Law” required 40% of the board members in the largest companies to be of the least represented sex within a five-year period (2003 to 2008) (Hoel, 2008; Huse, Nielsen & Hagen, 2009). This led to the increase in board gender diversity in Norwegian boards from 6% in 2002 to 40% in 2009 (Terjesen, Aguilera & Lorenz, 2015).

The Fourth World Conference on Women, which took place in Beijing, China, in 1995, proposed that a gender mainstreaming strategy should be adopted (UNESCO, 2000). Gender mainstreaming is the process of assessing the implications for women and men of any planned action, including legislation, policies or programmes, in any area and at all levels with the aim of achieving gender equality (United Nations ECOSOC, 1997). This was spurred by numerous requests from human rights groups, combined with empirical data and other studies, such as one by Goldman Sachs which calculated that gender equality in the workplace could boost GDP by 9% in the USA, 13% in Europe, and 16% in Japan (Maitland, 2009). The European institute for gender equality researched this aspect and confirmed that the improvements to gender equality experienced in Europe would generate close to 10.5-million additional jobs by 2050, hence positively affecting the European Union’s GDP by close to 10% in the same period (EIGE, 2017). In the Republic of South Africa, a report published by PricewaterhouseCoopers (PwC) suggests that a 10% reduction in the gender gap will lead to an increase of 3.2% in GDP and a 6.5% reduction in unemployment (PwC-RSA, 2018).

The advent and increasing acceptance of corporate governance policies in African countries, as they seek to increase economic growth and attract foreign investors, has increased global scrutiny and has led to the examination of gender diversity in the

boardroom. Countries such as Norway have passed a law implementing a 40% gender quota for female directors (Hoel, 2008). The Norwegian government reported full compliance in April 2008. Spain also committed to a 40% quota system by 2015 (De Anca, 2008). This continuous trend has seen countries such as India, China, Tunisia and Jordan recognising the need to develop female talent. In 2012, The United Arab Emirates made it compulsory for companies and government agencies to appoint women to their boards (CWDI, 2013).

If researchers agree that good corporate governance practices lead to an improvement in company performance, and also agree that the board of directors are a very important part of corporate governance, then board composition in terms of gender diversity becomes very important. This leads to questions such as:

- Does board gender diversity affect corporate financial performance?
- Does board gender diversity affect corporate social performance?
- Is there a minimum threshold point at which this impact becomes significant?

1.2. Conceptual Framework: Critical Mass Theory

The theory of critical mass is used as the framework to conceptualise this research. Critical Mass Theory argues that for a minority (women on boards) to have a tangible influence on board decisions, a threshold needs to be attained. There are two schools of thought: Kramer, Konrad and Erkut (2006) state that the threshold or “magic number” is three female members regardless of the total number of men. In contrast, Dahlerup (2006) says that the critical threshold is a fixed percentage, in this case 30%. It is important to note there is a third position which argues that critical mass is not fixed but varies in terms of

time and place and can range from as low as 15% to as high as 40% (Thomas, 1994). A more detailed discussion of Critical Mass Theory and the above mentioned arguments is presented in Chapter 2.

Critical Mass Theory proposes that improving a minority's (women on boards) impact/influence in a group relies on size. This is evident in the sense that when the subgroup (the minority) reaches a specific number or minimum size, the subgroup's level of impact increases incrementally to the point that when the minority reaches a certain amount, a subjective change will happen in the impact/influence that is generated. Most reviews on the Critical Mass Theory in the field of social sciences use Kanter's (1977) theory of tokenism regarding women in companies as their foundation. Kanter (1977) recommends that women, as minorities in male-dominated situations, have minimal opportunity to have an impact on their organisation until they reach a predictable or larger number. Over a certain minimum point, they could start to impact hierarchical changes. Critical Mass Theory has gained momentum, especially in the last quarter century, as government officials and the media have used it as an argument to bring more women into political office (Thomas, 1994).

Critical Mass Theory has been researched and applied by scholars in gender, ethical and political settings (Celis, Childs, Kantola & Krook, 2008; Kramer et al., 2006). This research looks at Critical Mass Theory from a corporate governance angle. It attempts to answer several questions:

- How does the board composition with respect to gender affect the functioning and governing of the company?

- Do companies with more board gender diversity perform better than their counterparts with less board gender diversity?
- Are companies with better board gender diversity less likely to fail than others?
- Are more gender diversified boards inclined to favour socially responsible projects than those without?

Like any theory, there are scholars who support and those who dissent Critical Mass Theory. Although the idea of a ‘critical mass’ is now widely asserted, it has not been subjected to the same theoretical or empirical investigation as many other concepts that are commonly employed in business (corporate governance) research and social science. There are two major problems with the concept of critical mass. The first problem is the percentage membership of 30% that must be attained by women to function as a critical mass as advanced by Dahlerup (2006): Is there a single level that has universal application or are there different levels for different types of corporations or industries? The second problem is that presented by Kanter et al. (2006) and supported by Torchia, Calabro and Huse (2011), which presents a fixed number of three women as the critical point or minimum threshold irrespective of the board size. Irrespective of what level of membership is chosen, little empirical evidence exists supporting such effects.

Based on the above, the idea of a critical mass constitutes more of a theoretical expectation than a demonstrated effect. Some scholars argue that critical mass does not exist because the underlying concept in the formulation of critical mass in social science includes the idea that once that point is reached, the increase of women members in a legislature (for example) is self-sustaining (Studlar & McAllister, 2001). The implication is that both the selectorate and

the electorate would come to view women's participation as normal, and that capable female candidates would step forward in greater numbers (David, 1996).

1.3. Research Context

The context of this study is the Republic of Cameroon – a country located in the Central African region of Africa. The country was originally colonised by Germany, then partitioned into two separate regions – one administered by the British (West Cameroon) and the other by the French (East Cameroon). The two regions later gained independence in 1960 and reunified in 1961. Cameroon is a unitary and decentralised state organised into ten regions administered by appointed governors, and 362 districts run by elected councils. French and English are recognised as the country's two official languages. The country is made up of over 300 ethnic groups and dialects. The two principal religious orientations are Christianity, predominantly in the South, and Islam, predominantly in the North. The country has two legal systems; common law and civil law. The former is practiced in the two English regions that were part of the former West Cameroon and the latter is practiced in the eight regions that were part of former East Cameroon (Dze-Ngwa, 2015; The World Bank, 2013).

Around the world, the fight against gender inequality, particularly on boards of directors, has gathered momentum and the situation in Cameroon is no different. For the country to achieve economic development, it needs to tap into its full potential, of which women constitute an important part. Reports and research carried out by international organisations such as the Social Institutions and Gender Index (SIGI), which is part of the OECD Development Centre, ranked Cameroon in 2012 as 71 out of the 86 non-OECD countries surveyed (up from 81 in 2009). Cameroon was given an index figure of 0.370, where zero is equality and one is inequality. It should be noted that SIGI simultaneously captures

and quantifies discriminatory social-based institutions, including early marriage and inherited discriminatory practices, along with violence towards women, biases in favour of males/men, or child discrimination towards female children. It also considers restrictions on public space and on productive resources.

Cameroon was ranked 119 out of 135 in the 2011 World Economic Forum Global Gender Gap Report (Hausmann, Tyson & Zahidi, 2011), indicating that there is a reasonable level of gender inequality in the country. Although the law itself does not discriminate against females, the researcher has personally observed that the prevalence of socio-cultural and traditional constraints is still very strong in some parts of the country. However, Cameroon has one of the highest female literacy rates in Africa, at 60% compared to 29% in Senegal, for example (WFB, 2011).

1.4.1 Political Climate

Cameroon, like most African countries, is yet to experience leadership under a female president. However, in 2011 there were two female presidential candidates, both of whom failed in their bids to get elected, namely; Edith Kah Walla and Esther Dang. In addition, new legislation on the person and the family, which advocates for more gender equality, is currently under consideration by the Cameroonian parliament. Progress being made towards achieving gender equality can be seen in the representation of women in parliament, with women now occupying 56 of the 180 seats in the House of Parliament, compared to 25 seats in 2007 (see Table 1.1 below).

Table 1.1: Evolution of number of females in Cameroon's National Assembly (BUCREP-International Women's Day, 2014).

Legislature	Total number of in parliament	Number of females	Percentage of females
1973-1978	120	7	5.80%
1978-1983	120	12	10.00%
1983-1988	120	17	14.20%
1988-1992	180	26	14.40%
1992-1997	180	23	12.80%
1997-2002	180	10	5.60%
2002-2007	180	19	10.60%
2007-2012	180	25	13.90%
2013-2018	180	56	31.10%

In the newly created House of Senate, women hold 20 of the 100 seats (20%). This is a very healthy proportion compared to neighbouring countries. Women are also represented in the government; although only hold nine of the 60 ministerial positions (15%). However, this is still considered progress. Despite the above-mentioned political progress, only one female judge currently sits on the Constitutional Court in Cameroon (The World Bank, 2013).

1.4.2 Social and Legislative Situations/Conditions

Although the law in Cameroon does not discriminate against women, there are practices entrenched in customs and traditions that restrict women's access to land, leading to

fewer women owning land in the country (United Nations Economic Commission for Africa, 2009; United Nations CEDAW, 2007). This discrimination is also obvious concerning property other than land. The law gives husbands the right to administer communal property, having the ability to sell or mortgage family property without their wife's consent. This right of the husband extends to managing and exercising all rights to the wife's property (United Nations Economic Commission for Africa, 2009).

Even though every person in Cameroon has the right to work, the Civil Status Registration Ordinance introduced in 1981 gives the husband the right to oppose his wife's right to work, advancing reasons such as household duties and raising children (WIRA, NEPED, FIDA Cameroon, & ACAFEJ, 2008). The absence of a steady source of income and the lack of any physical guarantees (in the form of a title deed in the woman's name to a piece of land or building), which is commonly required by lenders, make it very difficult for women to obtain loans from banks. Statistics from 2007 indicate that out of the 11 296 clients of all banks, women made up 5%, yet only received 4% of all the credit granted by banks (WIRA, NEPED, FIDA Cameroon, & ACAFEJ, 2008).

As recently as 2012, married women needed a written notarised permission from their husbands in order to apply for a passport (The World Bank, 2013). Married women still need a signed parental authorisation to travel outside Cameroon with their children (The World Bank, 2013), but this aspect of the law is not being fully respected and does not apply equally to men. Chieftaincy excludes women acceding to the throne except in three regions (Centre, South and East regions).

1.4.3 Business Environment

Women in Cameroon find it hard to break through into the business sector, either as employees on boards or entrepreneurs. The drive to be more independent and provide for their families has led women to create closely knit micro-savings organisations or thrift-and-loan schemes popularly known as “*njangis*”, which help women to save and provide loans at very low interest rates to members from their savings. Most of the women found in Cameroonian business boardrooms today have either overcome the barriers faced in the work environment over time or have started their own businesses. However, the number of women in such positions is low, perhaps due to a lack of courage, or the existence of the societal barriers listed above. A 2008 World Bank survey of Cameroon indicated that only 10% of registered enterprises have women in top management/director positions, even though women provide 35% of the full-time workforce (World Bank/IFC, 2010).

In 2010, Transparency International – a non-governmental organisation that monitors and publicises corporate and political corruption in international development – ranked Cameroon 144 out of 178 countries in terms of corruption. Steps have been taken in recent years to change this perception and improve its image in order to attract more investment opportunities and boost economic growth. Cameroon ranked 144 out of 177 in 2013, a slight improvement. In 2007, the government launched its fight against corruption, code-named “Operation Sparrow Hawk” (*Opération Epervier* in French) which aims at rooting out corrupt individuals and practices. The aim was to provide more confidence to both local and foreign investors and to make them understand that Cameroon was changing, and that their investments were safe and would yield benefits. As it stands, many top government officials,

including former Prime Minister Chief Ephraim Inoni, have been arrested and sentenced because of corrupt activities (Business Anti-Corruption Portal, 2014).

Cameroon is part of the 17 West and Central African countries that signed the OHADA treaty. OHADA is a system of business laws and implementing institutions, and its abbreviation stands for "Organisation for the Harmonisation of Business Law in Africa" (OHADA, 2018). It is undeniable that legal balkanisation and judicial insecurity have been key impediments to the economic development of the continent. Harmonising economic laws and improving the functioning of judicial systems in member states was therefore necessary to restore investor confidence, facilitate trade between countries, and develop a vibrant private sector. It is therefore the set of laws that guide all business operations in Cameroon. Economic globalisation requires the harmonisation of laws and legal practices. Regarding developing countries like Cameroon, this is a priority in order to create a favourable climate for legal and judicial security, a condition *sine qua non* (crucial) to attract an inflow of foreign investment. This task is rendered more important considering that investment in itself is a risk, even if it is a calculated risk. It would therefore be difficult to attract investors if they had to deal with an additional risk of legal norms that are changing, fluctuating and uncertain.

In summary, Cameroon's gender inequality is evident, but steps, though seemingly small, are being taken to correct this. Cameroon's resources, both human and natural, as well as the will of the government and individuals, could make the country an economic powerhouse in Africa. For the country to succeed, a change in social, cultural and legislative restrictions and an increase in the pool of women from which companies can draw potential board members are necessary.

1.4. Research Contribution

Theory is the only currency of the scholarly realm, even if there are some misgivings about a possible overemphasis on theory building in organisational and management studies (Hambrick, 2007). Hence, academic research's objective is to contribute to a theory and its literature. This contribution to theory can take different levels, forms and approaches; namely theory testing and refinement, theory application, and theory generation (Crane, Henriques, Husted & Matten, 2016). The academic debate on the importance of board gender diversity is widely recognised and ongoing (Adams, de Haan, Terjesen & van Eas, 2015; Torchia et al., 2011), and because the theory of critical mass is considered new and still under development, more research in this aspect is required. Based on the above, this study contributes to the literature on corporate governance and how it affects corporate performance through theory testing and refinement (Mahon & Waddock, 1992) in the following three ways:

- i. Critical Mass Theory is used as the lens to conceptualise the research and add to studies on corporate governance. It addresses a gap in the literature on the studies of the theory of critical mass by testing and refining the validity of the theory as presented by both Kramer et al. (2006) and Dalherup (2006). Being a relatively young and developing theory, and the lack of consensus among scholars on a precise definition of critical mass, leaves no choice but the need for further empirical research. Other studies, both in developing and developed economies, have looked at women on boards from an individual level using Human Capital Theory (Becker, 1964; Burke, 2000; Singh, Terjesen & Vinnicombe, 2008) and Status Characteristic Theory (Hillman, Cannella Jr & Harris, 2002). Some have looked at women on boards from the board level using Social Identity Theory (Daily & Dalton, 1995); Gender Trust Theory (Bigelow, Lundmark, Parks & Wuebker, 2011) and Token

Theory (Kanter, 1977). Others have looked at women on boards from a firm level using Agency Theory (Carter et al., 2003) or Resource-Dependency Theory (Hillman, Cannella & Harris, 2000). Women on boards has also been studied at an environmental level using the role of institutional factors (Nelson & Levesque, 2007). Critical Mass Theory helps to understand whether the idea of numbers matters in corporate boardrooms or “corporate cockpits” – a term sometimes used to refer to the boardroom.

- ii. The second contribution this study makes is the use of both financial and social performance in the evaluation of corporate performance in the same study. Other studies have looked at corporate performance using only financial measures of performance (Galbreath, 2016; Garba & Abubakar, 2014; Kwanbo & Abdul-Qadir, 2013; Post & Byron, 2015; Sanda, Mikailu & Garba, 2010). Others have looked at corporate performance using only social measures (Byron & Post, 2016; Galbreath, 2011; Mazudmer, 2013).
- iii. The third contribution is that this study draws on a sample from a context that has not previously been used in such research, which is Cameroon, hence providing an empirical test for the research. In Africa, studies on corporate performance have tended to use only financial measures of performance, ignoring non-financial measures of performance such as socially responsible projects (Garba & Abubakar, 2014; Kwanbo & Abdul-Qadir, 2013; Sanda et al. 2010). Sanda et al. (2010) looked at five aspects of board composition, including gender diversity, and found a positive relationship between an increase in women on boards and firm financial performance in the insurance industry in Nigeria. Others include Garba and Abubakar (2014) and Kwanbo and Abdul-Qadir (2013), who investigated and found no significant relationship between board composition and financial performance of banks in Nigeria. The generalisability of the findings of these

pieces of research may not extend across national boundaries due to differences in economic environment, cultural differences, and the effectiveness of governance instruments. The lack of a definite set of rules regarding the impact of board gender diversity on company performance, even in research done in developed countries, as well as mixed and at times conflicting findings among researchers in this field, and the difference in the definition of critical mass among scholars, make a compelling case for further research. Africa is unique through its diversity in terms of cultural, social, environmental and political foundations. The developing nature of its economies and the potential of its resources, both natural and human, have prompted investors to consider the region as a fruitful investment now and in the future. Cameroon, which is often called “Africa in Miniature”, is a suitable context for this study, since it has not been used in similar research before. The reference “Africa in Miniature” is because in Cameroon it can be said that you have the whole of Africa in one place: the desert to the north, the equatorial rain forest to the south, the ocean and mountains to the south west, the grass-field savannah highlands to the north-west and the tropical rain forest to the east. As a people you have the Bantus to the south, the Tuaregs and Fulanis to the north, and the Pigmies to the east. Worth mentioning is that Cameroon is one of the few countries in the world that can boast the two-colour beaches (white and black sand beaches) (Dze-Ngwa, 2015).

This research looks at the value, importance and potential impact of board gender diversity with specific interest in women on boards from a multi-dimensional approach from a board level, using internal stakeholders and external environment perspectives with Critical Mass Theory as its foundation to better analyse the above-mentioned relationship. In addition

to the financial measures of performance, the research also considers non-financial measures as an integral part of corporate performance. This, in the view of the researcher, is a significant contribution to knowledge in the field of corporate governance. The study tests and refines the theory in a Cameroonian context by clarifying the mixed/conflicting conclusions that currently exist as far as what impact women on boards have on companies and their performance.

This study replicates and extends two separate studies by Byron and Post (2016) and Post and Byron (2015). These two studies looked separately at the effect that female directors have on social performance (2016) and financial performance (2015).

Importantly, this research provides a business case regarding more stringent legislation and guidelines on women being represented in boardrooms. It also adds more information to similar studies carried out in other geographical areas.

1.5. Problem Statement and Objective of the Study

An important question to answer when researchers analyse board gender diversity is the following: Is it ethically correct or profitable to advocate for board gender diversity? Researchers should distinguish between the human rights aspect and the business case angle. The social justice rationale argues that women form approximately half of the total population, hence should occupy half of the board seats (Adams et al., 2015). On the other hand, the business case angle argues that women contribute to increased performance and value (Hillman, 2015).

Regardless of the argument presented and the push by international organisations, such as the United Nations, and other bodies and national governments in the past decade to

improve the representation of women in boardrooms around the world, female representation remains remarkably low. This is compounded by the fact that leading scholars, even when drawing from the same samples and context, cannot seem to agree if there is a business case for this issue, or whether it is ethically correct to increase the number of women on boards. While some countries have adopted a mandatory quota system, such as Norway, others are seriously considering similar legislation while still others, such as the US and UK, are merely encouraging organisations to appoint more women to their boards. The 2017 Gender Diversity Index in the US shows that female board representation is on the rise, albeit at “snails’ pace”. The key findings show that women now hold 20.8% of boards seats, an increase from 19.7% in 2016 (2020 Women on Boards, 2018). Meanwhile, the global statistics show that board gender diversity has fallen to 14.7% (Credit Suisse, 2016).

If the increase in board gender diversity is to happen successfully, there should be a convincing business case showing that the bottom line of these companies will be enhanced. For such a business case to be developed, research from all possible angles needs to be carried out so that decision makers can make decisions based on all possible available information. In order to achieve this objective, the following research questions have been developed:

- i. Is there a relationship between women on boards and corporate financial performance?
- ii. Is there a relationship between women on boards and corporate social performance?
- iii. If a relationship exists, which kind of relationship is it, and how does it affect corporate performance as defined by the study?

1.6. Definition of Key Terms

- Corporation: An entity that exists to harness private interests to serve the public interests.
- Corporate governance: Describes concern for rules and relevant systems and practices along with the corporate governance-based process through which companies are monitored and controlled appropriately. Corporate governance is essential to balance the concerns and interests of many stakeholders in a company. These include shareholders, management, customers, suppliers, financiers, the government and the community.
- Board of directors: A body of elected or appointed members by shareholders who jointly oversee the activities of a company or organisation.
- Gender: This refers to the range of characteristics pertaining to and differentiating between femininity and masculinity. Gender is a social construction of male and female in terms of roles, values, needs, and expectations, not just biological in terms of sex.

1.7. Assumptions

The following assumptions have been made by the researcher as part of this research:

- (i) That non-financial reporting reflects a true and fair image of the corporation's actions. (ii) That appointments to boards are based on merit and not political or social affiliation. (iii) That allocated budgets for social projects are completely utilised for these purposes.

1.8. Conclusion of the Introduction Chapter

In this chapter, the researcher presented the reasons for this study and explained how it will advance knowledge of both the theory and empirical evidence. The context of the research

was also provided in order to develop the study. Assumptions considered for the study were also provided. All in all, this chapter aimed to provide reasons for the research and theory underpinning this project.

The next chapter is a review of previous literature, including the underpinning theoretical frameworks and barriers to women on boards.

2. Literature Review

2.1. Introduction

This chapter develops the theoretical framework and presents a literature review upon which this research is based. The researcher presents literature on corporate governance, board gender diversity and corporate performance as defined in this study. This chapter develops the theory underpinning this research, the Critical Mass Theory, and some of the reasons why the number of women sitting on boards is low, despite the increase in awareness. Lastly, the section identifies a gap in literature and provides the theoretical contribution of this study to the literature on corporate governance.

US presidential candidate and former US secretary of state Hillary Clinton said in 2011:

We must support the rise of women leaders in the public and private sectors because they bring first-hand knowledge and understanding of these challenges, and their perspectives will add great value as we shape policies and programmes that will eliminate barriers to bring women into all economic sectors.

The topic of board diversity, especially gender diversity on corporate boards, and how it impacts company performance has been researched with mixed and, at times, conflicting results. Research on what companies need to do to remain current, both now and in the future, has increased in recent times due to its growing importance. Most studies on gender diversity in corporate boards have looked at the issue from (i) an individual perspective, such as Singh et al. (2008) and Hillman et al. (2002), (ii) the board of directors' point of view, including Bigelow et al. (2011) and Daily and Dalton (1995), (iii) the firm or shareholders' angle, such as Carter, D'Souza, Simkins and Simpson (2007) and Hillman et al. (2000), and (iv) the less-researched environmental perspective, such as Nelson and Levesque (2007).

To underpin the scholarly nature of this research, there needs to be a definition and identification of the purpose of a corporation. This study uses the definition provided by Allen White, which is somewhat generic: “The purpose of the corporation is to harness private interests to serve the public interests” (White, 2007, p. 15). It is true that firms need to generate profits for their investors or shareholders. Without this, they will not be considered attractive or worthwhile investments. Such a situation will most likely end up with the corporations going out of business because potential investors will shy away from them and existing investors will look elsewhere for profitable investments options. Hence the board of directors has a duty to ensure that management decisions will lead to increased revenue and generate dividends for their shareholders. Porter and Kramer (2011) support this idea by saying companies must take a lead role in bringing businesses and society back together. They go further to suggest that companies should develop a framework in which societal issues are at the core and not on the peripheries. Hence, Porter and Kramer (2011) say the purpose of the corporation must be redefined as creating shared value that involves creating economic value in a way that also creates value for society by addressing its needs and challenges, not just profit for the shareholders (Porter & Kramer, 2011).

Today, companies can no longer operate in isolation, but must at least be seen as part of the community in which they do business. However, it is also true that currently companies can no longer ignore other stakeholders even if they have not invested in the business. Some of these stakeholders are the governments and the communities or societies in which the companies carry out their business activities. An example is the 2010 British Petroleum (BP) deep water horizon oil spill in the Gulf of Mexico, which killed eleven people, injured 17 people and is considered to be the largest marine oil spill to date. BP was forced to apologise,

pay a large fine and this led to the CEO losing his job. The total cost to the company is expected to be above \$65-billion, which led to a 2.65% fall in BP's share price (Vaughan, 2018). Another example is the Volkswagen (VW) emissions scandal which began in September 2015, when the United States Environmental Protection Agency issued a notice of violation of the Clean Air Act to German automaker Volkswagen Group. This is expected to have cost the company at least \$15-billion in fines and other costs (Zycher, 2018) and the CEO of Volkswagen's Audi division was arrested (Bomey, 2018). The above-mentioned examples show that companies that ignore external stakeholders can be thriving today and go out of business tomorrow. If BP and VW were not financially sound companies, these fines would have possibly bankrupted them, but it has affected both the present and future profits significantly.

McRitchie (2016) expands on this idea when he says management has the conflicting task of not only looking at short-term gains for shareholders and investors in terms of profits and dividends in the present, but also at long-term strategies to ensure that continuous growth and competitive advantage are maintained. To survive both in the present and the future, companies need to identify and integrate social issues into their own strategies and operations, and not just financial issues. In other words, corporate performance should be a function of both the quantitative financial performance (corporate financial performance) and the qualitative social performance (corporate social performance) as per the recommendations of the International Integrated Reporting Council (IIRC) (Velte, 2017).

2.2 Empirical Contribution of this Study

Board gender diversity has been a growing area of corporate governance research in recent years, but most empirical research on the subject has been restricted to developed countries (Adams & Ferreira, 2009; Bear et al., 2010; Galbreath, 2016; Konrad et al., 2008). Empirical evidence depicts the presence of women directors in board level positions as responsible for various firm outcomes. The relationship between gender diversity and firm performance has, however, been inconclusive and is still open to further empirical enquiry. Theoretical contribution can take different levels, forms and approaches; namely theory testing and refinement, theory application, and theory generation (Crane, Henriques, Husted & Matten, 2016), hence the lack of agreement among researchers/scholars in this field. This study focuses and contributes to the literature concerning women on boards of directors and their effect on corporate performance through the testing and refinement of the theory (Mahon & Waddock, 1992). The contribution is threefold:

- The use of the Critical Mass Theory framework as the lens through which to conceptualise the research. This adds to the literature and help in the development of the theory of critical mass.
- Defining corporate performance not just in financial terms, but also in social aspects in the same study. This also adds to the discussion points in the current debate about socially responsible projects being compatible with financially responsible projects.
- The first two points combined in Africa, in general, and Cameroon, in particular – a sample which has not been used before in any similar study.

The above-mentioned contributions are meant to add to the body of knowledge/studies of corporate governance. To the best of the researcher's knowledge, Critical Mass Theory has

not been used as the lens through which to analyse the effect of women on boards and corporate performance (as defined by the study). As mentioned, corporate performance has most commonly been looked at in terms of financial performance only, and social performance is usually considered a variable or subset upon which financial performance is evaluated. However, this research looks at social performance as an equal partner to financial performance in the analysis of corporate performance. Using the theory of critical mass will help scholars to understand whether the idea of numbers really matters in corporate boardrooms. Finally, using a sample from a context that is rarely used in research, i.e. Africa and Cameroon, provides more empirical evidence to further develop the theory.

Some empirical studies conducted in the West and Central Regions of Africa that have looked at board composition relating to performance include researchers such as Sanda, Mikailu and Garba (2010), who looked at five aspects of board composition – including gender diversity – and found a positive relationship between an increase in women on boards and the company's financial performance in the insurance industry in Nigeria (Garba & Abubakar, 2014). Kwanbo and Abdul-Qadir (2013) found no significant relationship between board composition and financial performance in the context of banks in Nigeria (Kwanbo & Abdul-Qadir, 2013). It is important to note that these studies, when evaluating corporate performance, only used financial measures of performance such as profitability, ROE etc. Alternatively, this study uses both financial and social performance to analyse and evaluate corporate performance.

Other research/studies both in the developing and developed economies have looked at women on boards from an individual level using the Human Capital Theory (Becker, 1964; Burke, 2000; Singh et al., 2008), Status Characteristic Theory (Hillman et al., 2002) or Gender

Schema Theory (Terjesen et al., 2009). Others have looked at women on boards from the board level using the Social Identity Theory (Daily & Dalton, 1995); Gender Trust Theory (Bigelow et al., 2011); and Token Theory (Kanter, 1977). Some have also studied women on boards from the firm level using Agency Theory (Carter et al., 2003), and Resource-Dependency Theory (Hillman et al. 2000); and from the environmental level using the role of institutional factors (Nelson & Levesque, 2007). It is also important to note that the generalisability of the findings of previous research may not extend across national boundaries due to differences in economic environment, cultural differences, and the effectiveness of the governance instruments in place.

The lack of a definite set of rules, even among the most developed countries, and the mixed and sometimes conflicting findings among researchers in this field, make a compelling case for more research from all possible angles. Africa is unique through its diversity in terms of cultural, social, environmental and political foundations. The developing nature of its economies and the potential of its resources, both natural and human, have resulted in it being considered by investors as a fruitful investment now and in the future. Cameroon, which goes by the nickname “Africa in Miniature”, is a perfect sample to be used for this study. Being a bilingual country with influence from both the British and French cultures, Cameroon provides a potential for unique insight that has not been explored. Previous studies in Africa have been done in South Africa, Kenya, Nigeria and Ghana, which have a purely Anglo-Saxon influence. The uniqueness of the sample cannot be underestimated in terms of contribution to the literature on board gender diversity and its effects.

As described, different lenses have been used to understand the effect that women on boards have on corporate performance, but the results have been mixed, conflicting and

divisive at times. This debate and lack of clear consensus among researchers makes it imperative for further research. This research hopes that by looking at this problem from a new angle that has not previously been considered (i.e. expanding corporate performance to include financial performance and social performance in the same study), and applying it to a sample/context not used before, this will provide an opportunity to shed more light on this problem and thereby present a clear business case to companies and politicians for or against having/mandating more women on company boards or in decision-making positions.

2.3. Theoretical and Conceptual Framework of the Research

2.3.1 Theoretical Framework of the Research

This section presents the frameworks (theoretical and conceptual) on which this research is developed and how the study is developed.

This research focuses on the internal aspect of corporate governance, through the board of directors, specifically diversity, and how critical mass impacts company performance.

The statement “*board gender diversity affects company’s performance*” is the base of the theoretical framework upon which this research is based. To assess this, the researcher had to develop a concept. The theoretical framework is one of the mechanisms of corporate governance which has been developed from the principles of corporate governance as defined by the OECD. The board as an internal tool that is part of the larger corporate governance framework is explained by Sheikh and Chatterjee (1995, p. 5), who defined corporate governance as “a system whereby directors are entrusted with responsibilities and duties in relation to the direction of a company’s affairs”, and by Sternberg (2004, p. 28) who viewed it as “ways of ensuring that corporate actions, agents and assets are

directed at achieving the corporate objective established by the corporation's shareholders".

Critical Mass Theory in relation to board composition is a key aspect of corporate governance (Adams et al., 2015; Hillman et al., 2002; OECD, 2004; Walls & Berrone, 2017). This theory is discussed in detail later on in this chapter.

2.3.2 Conceptual Framework of the Research

A conceptual framework aims to illustrate the link between the theoretical framework and the corporate governance variables and company performance being investigated in this study. The conceptual framework involves corporate governance mechanisms as independent variables. Some of the dependent variables identified in the corporate governance literature to measure firm performance include return on assets (ROA), return on equity (ROE) and corporate social performance (CSP).

2.3.2.1 Independent variable: Corporate governance practices

This study identifies the corporate governance practice variable on the basis of corporate governance mechanisms. The corporate governance mechanisms referred to here is board composition in terms of board gender diversity. This is in line with previous studies (Abdullah et al., 2016; Adams et al., 2015; Adams & Ferreira, 2009; Apesteguia et al., 2012; Boulouta, 2013; Broome et al., 2011; Dwyer et al., 2003) that used this corporate governance mechanism to examine the relationship between corporate governance mechanisms and company performance. As a result, this study considers that the principles of corporate governance are important in influencing company performance in the conceptual framework, as supported by the Critical Mass Theory. This comprehensive

framework provides a clear understanding of the role of corporate governance practices in influencing firm performance in the listed companies.

2.3.2.2 Dependent variable: Company performance

This study considers company performance as a dependent variable and measures it on the basis of accounting measures (ROA and ROE) from a financial standpoint and social measure (CSP) from a non-financial standpoint. This is in line with previous studies (Adams & Rangunathan 2013; Byron & Post, 2016; Eccles et al., 2014; Luo et al., 2015; Post & Byron, 2015), which used these variables to test the effect of corporate governance mechanisms on company performance. Consequently, the conceptual framework utilises comprehensive measures based on accounting formulas (ROA and ROE) for financial performance and CSP for non-financial performance. It is clear from previous discussions that good corporate governance is an important element in enhancing company performance.

2.3.2.3 Control variable: Company size

Company size with respect to turnover is used as the control variable in this study because it has been found to be associated with company performance. For example, Lehn, Patro and Zhao (2009) report that the size of a company affects the performance of a company, and Haniffa and Hudaib (2006) empirically document a significant negative association between company size and firm performance. On the other hand, Aljifri and Moustafa (2007) provide empirical data supporting a positive association between firm size and firm performance. This study, for consistency, also uses the company size as a control variable to investigate the relationship between board gender diversity as a corporate governance tool and company performance.

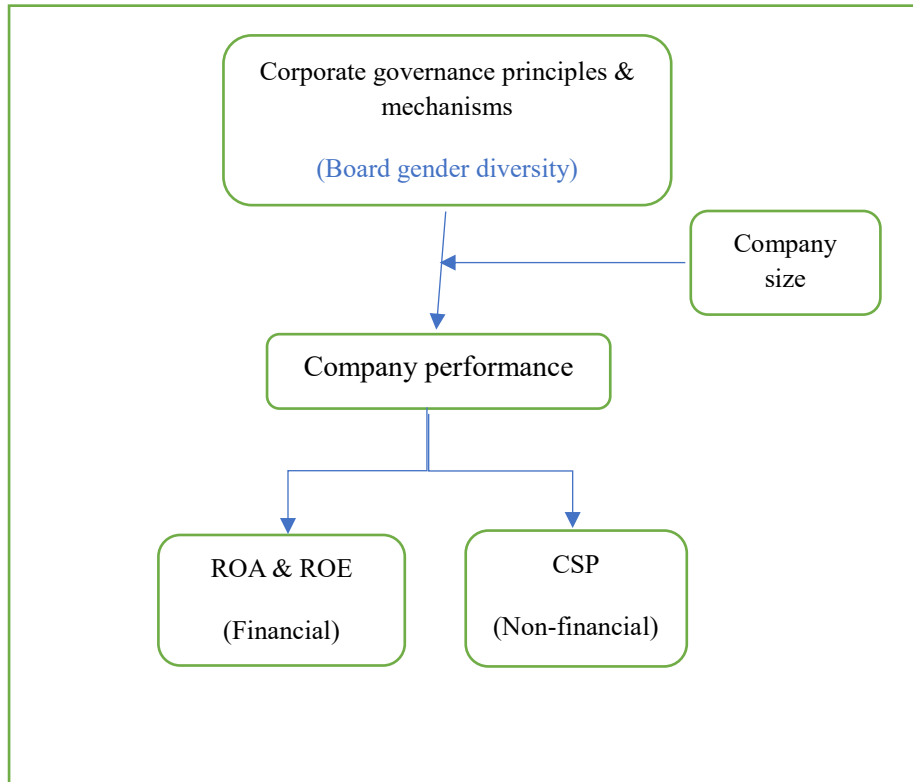


Figure 2.1: Conceptual framework used for this research (Researcher's own conception).

The conceptual framework of this research provides an understanding of how the findings are accurately related to the research questions and hypotheses. It plays a significant role in the explanation and justification of the link between what the study expects and the findings.

The next sections of this chapter presents literature on corporate governance as a whole, its mechanisms, and how board gender diversity fits into the principles and tools of corporate governance. It also presents the Critical Mass Theory and why testing it is important in the context of corporate governance. After presenting literature, the study identifies gaps in the literature and presents the contribution of this research to the overall literature on corporate governance.

2.4. Corporate Governance

2.4.1 Definition of Corporate Governance

There has been increased emphasis on corporate governance, both in terms of practice and in academic research (Bebchuk, Cohen & Ferrell, 2009), however, differences in culture, legal systems and historical developments from country to country make it difficult to identify one definition of corporate governance (Mulili & Wong, 2010). The concept of corporate governance has generated many debates from scholars due to its multi-dimensional aspects. Legal and economic scholars define corporate governance as the defence of shareholders' interests (Tirole, 2001). From a managerial angle, corporate governance is defined as the controls used to ensure that the action of managers align with the interests of shareholders (Hill & Jones, 2001). From the above, it can be concluded that corporate governance deals with how an organisation functions and the distribution of power among the different stakeholders (Johnson & Scholes, 1997). Turnbull (1997) defines corporate governance as all the influences affecting the institutional processes, including those for appointing the controllers and/or regulators and those involved in organising the production and sale of goods and services. In line with the above definitions, the OECD defines corporate governance as procedures and processes according to which an organisation is directed and controlled. Corporate governance structure specifies the distribution of rights and responsibilities among the different participants in the organisation such as the board, managers, shareholders and other stakeholders, and specifies the rules and procedures for decision-making (OECD, 2004). The OHADA treaty defines it as a system: "corporate governance is the system by which companies are directed and controlled" and "boards of directors are responsible for the governance of their companies in the boundaries of the law of the country in which they operate" (OHADA, 2018).

From the above, corporate governance aims to facilitate effective entrepreneurial and prudent management that can deliver the long-term success of the organisation (Financial Reporting Council, 2016). Corporate governance is the framework of rules and practices by which a board of directors ensures accountability, fairness, and transparency in a company's relationship with all its stakeholders (financiers, customers, management, employees, government, and the community) (Carter et al., 2003; Hendry & Kiel, 2003; Mazudmer, 2013). Taking into consideration the different perspectives, scholars have built consensus and generally settled on three main components of corporate governance (Claessens, 2006; Mallin, 2010; Mazudmer, 2013).

- (i) The first component is outlined as the corporate governance philosophy that underpins the goal for which the corporation is governed. This is the '*raison d'être*' of the company or why was the company created: to be business in the conventional sense of the word that is profit making; or to be a humanitarian or non-profit organisation? How is the company initially funded and how will it be funded in the future? Who are the owners of the business? The answers to the above questions form the foundation upon which the company is then built (Claessens, 2006; Mallin, 2010; Mazudmer, 2013).
- (ii) The second component comprises the roles and relationships among a company's management, its board, its shareholders and other stakeholders. The definition of the roles and responsibilities of all the parties are defined. Who is responsible for the day to day management of the company, who is responsible for the long-term strategy and vision of the company, and the chain of command is clearly defined. This component of corporate governance is meant to activate all company

members, including board members and managers, from self-interest or solely internal stakeholder orientation to the harmonisation of all stakeholder interests. Such harmonisation will lead the company to provide products and services that are better suited for the community, hence improving their go-to-market strategy which increases their revenue (Claessens, 2006; Mallin, 2010; Mazudmer, 2013)

- (iii) The third and last component comprises the firm's domicile regulatory and market mechanisms. This aspect of corporate governance addresses the regulations under which the firm will be subjected to, especially specific country regulations and any other regulations affecting the industry or the size of the company. This leads companies to be ethically correct and adhere to the rules and regulations of the countries in which they operate, either in fear of paying serious penalties or for being barred totally. Such ethical behaviours benefit the countries in terms of increased taxes being paid by these companies. This can also lead to the companies implementing socially responsible projects which, in turn, will benefit the local communities (Claessens, 2006; Mallin, 2010; Mazudmer, 2013).

2.4.2 Corporate Governance Mechanisms

Research on corporate governance has been mainly centred on the mechanisms that align shareholder interests with those tasked with managing the company (Dimopoulos & Wagner, 2016). Corporate governance mechanisms are the procedures employed by companies to solve corporate governance problems; however, the use of these mechanisms depends on the corporate governance system (Weimer & Pape, 1999). In other words, corporate governance mechanisms aim to ensure closer alignment of interests. Mechanisms for corporate

governance can be divided into two parts: internal and external mechanisms (Dimopoulos & Wagner, 2016; Fan, Lau & Wu, 2002; Weimer & Pape, 1999).

External corporate governance mechanisms refer to the components by which actors are external to the direct administration or management of the company, while internal governance mechanisms refer to the structural components that serve to mitigate the principal-agent problem (Fan et al., 2002; Weimer & Pape, 1999). The board of directors and the audit committee are considered internal governance mechanisms and can be divided into four variables: board size, board composition, audit committee's independence and board leadership structure (Khanchel El Mehdi, 2007). These mechanisms are internal governance mechanisms because their usage is solely dependent on internal decision makers. Hence, the main objective of corporate governance mechanisms, in particular boards of directors, is to monitor management operations and processes (Carter et al., 2003; Fan et al., 2002; Velte, 2017; Weimer & Pape, 1999; Zaichkowsky, 2014). Therefore, adopting better and stronger internal mechanisms of corporate governance, such as an enhanced board and audit committee, improves the monitoring of management and reduces information asymmetry problems (Aldamen, Duncan, Kelly, McNamara, & Nagel, 2012). This is very important in the economy of a country that does not have strong external corporate governance mechanisms, like Cameroon. Therefore, these corporate governance mechanisms are needed to mitigate the potential issues like agency problems or poor management leading to poor performance. Previous studies have found that corporate governance mechanisms affect firm performance (Alderman et al., 2012; Carter et al., 2003; Fan et al., 2002; Velte, 2017; Weimer & Pape, 1999; Zaichkowsky, 2014).

As mentioned, a tool in the corporate governance arsenal is the power of the shareholders of companies to change top management (board of directors or C-suite executives) if they do not feel they are doing their jobs properly. In simple terms, the shareholders can fire the whole board if they don't believe they are acting in the best interest of the investors. The shareholders have the power to determine the composition of the board (Dimopoulos & Wagner, 2016; Velte, 2017). Since it has been established that the board is a key part in determining the success of a company (Galbreath, 2016; Hendry & Kiel, 2003), how it is composed is therefore important to company success (Carter et al., 2003; Velte, 2017; Zaichkowsky, 2014). Different studies and literature have defined boards of directors in various ways; for example, in terms of composition. Under board composition, it has been conceptualised from different angles, namely board size (Claessens, 2006), the tenure/length of the boards (McRitchie, 2016), and board gender diversity (Adams & Ferreira, 2009; Velte, 2017; Wagana & Nzulwa, 2016).

This research focuses on the gender diversity on boards. The topic is deemed important by governments and international organisations, so much so that regulators have been given more powers to oversee, monitor and enforce activities in key economic areas, with a focus on increasing board diversity (Pierce, 2016). Hence, it can be said that board gender diversity, as an aspect of the composition/makeup of a board, is a good indicator of corporate governance.

Dutta and Bose (2006) define gender diversity in the boardroom as the presence of women on the board of directors and argue that it is an important aspect of board diversity. This view is supported by Terjesen, Couto and Francisco (2016), who also classify board gender diversity as one of the main drivers of corporate governance in modern business. Board gender diversity is defined in corporate governance terms as the presence of female directors on

boards (Ekadah & Mboya, 2011). In recent years, for different reasons, either because of legal requirements, social or business reasons, organisations are slowly adopting board gender diversity as a value-driver in organisational strategy and corporate governance (Marinova, Plantenga & Remery, 2010). The next section delves into board gender diversity as a key tool in corporate governance mechanisms.

2.5. Corporate Governance and Board Gender Diversity

Boards of directors are becoming increasingly gender-balanced in developed economies due to the increased pressure brought about by legislations of different governments. Quota law and soft-law principles like the law adopted by the government of Norway (Hoel, 2008; Huse et al., 2009; Terjesen et al., 2015), or that recommended by the government of Spain (De Anca, 2008) respectively, regarding board gender diversity have been supported by some advocacy organisations, like Catalyst, who are also pressuring listed companies to voluntarily increase board gender diversity from present levels. Finally, shareholders have recently started several actions targeting individual firms with the purpose of increasing female representation on corporate boards (Kumar & Zattoni, 2016). Supporters of increased board gender diversity advance many reasons, which can be grouped into two major categories, namely: the individual and social justice rationale, which argues that women form about half of the total population; hence should occupy half of the board seats (Adams et al., 2015); and the business case, which posits that women contribute to increased performance and value (Hillman, 2015).

2.5.1 Social Justice Rationale

The social justice rationale advocated by scholars like Adams et al. (2015) and Galbreath (2011), argues that boards of directors should be representative of the society in which they operate. Hence, they argue that because women form approximately half of the working population, they are entitled to at least 50% of the board seats. In line with this argument, in

areas where women form 70% of the working population this rationale will require that they occupy at least 70% of the board seats, which is logical. Another argument in favour of the social justice rationale outlines the failure of the market to access the entire available talent pool. Numerous studies show that, around the world, women have become the new majority in the highly qualified talent pool. In Europe and the USA, women account for approximately six out of every ten university graduates and in the UK, women represent almost half of the labour force (Davies Report, 2011). The existing boards dominated by white males are not an equitable reflection of the existing talent pool.

There are, however, a few issues with the social justice argument. The first one refers to the multiple aspects of diversity. If diversity on the board is desirable, how much diversity is optimal (Singh et al., 2008, Terjesen et al., 2015; Terjesen et al., 2016)? The answer to this question must consider the observable and the non-observable aspects of diversity. Observable diversity criteria include age, ethnicity, race, religion, gender, professional qualification or affiliation (such as outside director, executive director, employee representative, or creditor representative). The non-observable aspects of diversity include social and cultural values, knowledge and expertise, and attitude towards risk (Singh et al., 2008, Terjesen et al., 2015; Terjesen et al., 2016; Zaichkowsky, 2014). In regards to observable diversity, the equality and fairness argument has to take into account other diversity criteria that raise discrimination or inequality questions. Such diversity aspects include ethnicity, nationality, age, religion or sexual orientation. From a social justice perspective, these socially relevant aspects of diversity would probably have to be given equal weight in determining the composition of the board, since it would be very difficult, if not impossible, to rank them in order of priority.

Another argument against the social justice rationale is that the traditional model of corporate governance focuses on increasing shareholder wealth. If board diversity is not positively related to board effectiveness or corporate performance, then the normative case for diversity is difficult to make (Broome et al., 2011). It does not take into account qualification experience and the willingness to occupy these positions. The social justice rationale assumes that all the women in the workforce are ready and willing to climb up the professional ladder. This, in the researcher's opinion, is a wrong assumption because not everybody in the workforce has the experience, qualifications and willingness to occupy C-suite positions and take the risks, rewards and responsibilities that come with it, regardless of gender. It is not surprising, therefore, that the debates about the value of board diversity within the traditional corporate governance model revolve around the business case and board effectiveness arguments.

2.5.2 Business Case

Supporters of the business case angle for board gender diversity argue that more representative boards add value to companies and therefore increase shareholder values and keeps investors happy (Balasubramanian & Mohanty, 2015; Hillman, 2015). They argue that corporate governance mechanisms like monitoring (a role performed by boards) is essential to smooth running and success of companies, especially in countries with less developed external corporate governance mechanisms (Adams & Ferreira, 2009; Campbell & Minguez-Vera, 2008). In the case of Cameroon, a developing economy where corporate governance is still in its infancy, such internal tools take on even greater importance. Another business case argument in favour of increased board gender diversity is the fact that female directors bring with them new insights, perspectives and information, thereby increasing the firm's performance and adding value (Carter et al., 2003; Velte, 2017; Zaichkowsky, 2014).

Opponents of this angle have argued that companies should not only look at generating profits but should aim to do what is ethically correct (Hoel, 2008; Rose, 2007). They also argue that it is difficult or close to impossible to reliably measure the input of each director in decision-making, and the short-term and long-term financial and non-financial effects of that input (Hickman, 2014). Even though the business case attracts a lot of attention from media and activist organisations, most of the academic literature in this field has had mixed results in their attempt to prove a direct relationship between board gender diversity and corporate performance (Ferreira 2015).

It is important at this point to clarify that because this study looks at business in the traditional sense of the word, which is entities created with the aim to make profit and increase shareholder value, this research concentrates on the business case angle for the increase in board gender diversity. The researcher believes that a financially healthy company will have the capacity and muscle to embrace the social justice rationale, while the same cannot be said for a company that is barely struggling financially but may have diversity of board members. The fear of financial failure can drive companies to increase their board gender diversity rates. For example, a Leeds University Business School study showed that having at least one female director on the board appears to cut a company's chance of going out of business by 20%, and that having two or three female directors lowered the chances of bankruptcy even further (Leeds University Business School, 2011).

Internal factors that can affect a company's drive towards achieving the right balance between corporate social performance and corporate financial performance are organisational culture, management, and policies. However, research by Hendry and Kiel (2003) identified the board of directors as the most important factor that influences corporate performance. A

board of directors wields a lot of power and is responsible for overseeing its company's vision, with significant influence on developing corporate strategy, which in turn affects performance (Fama & Jensen, 1983; Lynall, Golden & Hillman, 2003). This means that the composition of the board of directors takes on even greater importance than previously thought. As stated, board composition has been conceptualised in many ways by researchers; for example, in terms of race (black versus white), executive versus non-executive directors, independent versus non-independent directors, national versus expatriate and gender etc. For this study, the researcher focuses on gender diversity only (Ayandele & Emmanuel, 2013; Balasubramanian & Mohanty, 2015; Fan et al., 2002; Ferreira, 2015; Lehn et al., 2009).

2.5.3 Gender Diversity

In the diversity literature, diversity has been defined in terms of race, nationality, age and gender (Carter et al., 2007; Terjesen & Singh, 2008; Velte, 2017; Wagana & Nzulwa, 2016; Zinkhan & Karande, 1991). At this point, it is important to understand what the word 'diversity' means before we proceed. The word 'diversity' has many different definitions due to its widespread use in research. Blau (1977), who is probably one of the first researchers to clearly define this word, states:

“Diversity refers to the great number of statuses among which a population is distributed. It is the graduated-parameter equivalent of heterogeneity. Its minimum is when every person occupies the same status; its maximum is when every person occupies different status.” (p. 276)

Another definition of diversity that was put forward in the book *The struggle in women's life for achieving equal opportunity in the workplace* by Burton (1991, p. 43), is “...an expression of the broadening of the merit principle rather than an argument for representation”. She argues that merit should be redefined to include qualities and experience,

things which have not previously been considered. The argument of skill versus representation was the main highlight of her discussion (Burton, 1991). In relation to corporate governance, the concept of diversity is associated with the composition of the board of directors. As mentioned earlier, the types of diversity that may be found in the boardroom include, but are not limited to: age, gender, ethnicity, culture, religion, technical knowledge and industry experience (Carter et al., 2007; Terjesen & Singh, 2008; Velte, 2017; Wagana & Nzulwa, 2016; Zinkhan & Karande, 1991). Hence boardroom diversity can be referred to as the mix of human capital that the board of directors comprises collectively and draws upon in undertaking the function of governance that it is responsible for (Terjesen & Singh, 2008; Velte, 2017).

This study defines gender based on the range of characteristics pertaining to and differentiating between femininity and masculinity and the social construction of male and female in terms of roles, values, needs, and expectations, not just biological in terms of sex. This definition of gender is in line with previous definitions by Dutta and Bose (2006), Julizaerma and Sori (2012), Oakley (2000) and Terjesen et al. (2009), who defined board gender diversity as the presence of women on corporate boards of directors. Galbreath (2011) argues that there is a link between women on boards and having a greater balance between social performance and financial performance in the analysis of corporate performance.

The definition of the word gender has evolved over time, depending on the discipline and context. Psychologists prefer to use the term “gender” because they argue it refers to the psychological category of being either male or female (Helgeson, 2015). Helgeson (2015) states that someone can be biologically male, feel psychologically female, and end up enacting a female role as a transgendered person, or change biological sex to match psychological sex as a transsexual person. In modern times, when gender is discussed, it’s important to mention

the term 'transgender', as it is gradually becoming a growing topic in diversity literature. Transgender is an umbrella term that incorporates differences in gender identity wherein one's assigned biological sex doesn't match their felt identity. This umbrella term includes persons who do not feel they fit into a dichotomous sex structure through which they are identified as male or female. Individuals in this category may feel as if they are the wrong gender, but this perception may or may not correlate with a desire for surgical or hormonal reassignment (Meier & Labuski, 2013). With the Gender Recognition Act (GRA) of 2004, the United Kingdom was the first country willing to legally recognize the sex claims of transgender people, irrespective of whether applicants had undertaken any surgical procedures or had hormonal treatments (Sharpe, 2007a). The fact that the GRA maintained the concept of sex in the traditional biological sense, the GRA has been viewed as saying that regardless of the viewpoint, we are predominantly biologically male or female (Sharpe, 2007b). This perspective is in line with the conclusion that there is a match between biological and psychological categories in most people (Helgeson, 2015).

Researchers in the business field have defined gender in terms of the biological definition of male and female (Adams & Ferreira, 2009; Apesteguia et al., 2012; Dutta & Bose, 2006; Galbreath, 2016). Connel and Pearse (2014) identified the term 'gender' as the major distinguishing feature that differentiates a man from a woman and this distinction is present throughout a society. It refers to the cultural difference of women and men based on the biological division between male and female. It must be understood as a social structure involving a specific relationship with the body and what society expects of that individual. This is recognised in the common-sense definition of gender as an expression of the bodily distinction the biological sexes (Connell, 2009). Consistent with previous studies, Adams and

Ferreira, 2009; Apesteguia et al., 2012; Dutta and Bose, 2006; Galbreath, 2016 and Terjesen et al., 2009 define gender not just from the narrow perspective of the traditional biological view of male and female but also from perception by society of what roles, values and expectations are to be performed by each individual. With the different developments in the academic field, questions have been asked if a stable meaning can be attributed to the words female and male (Crocco, 2008).

2.5.4 Board Gender Diversity and Company Performance

Board gender diversity provides corporations with positive outcomes since diversity generates a greater variety of perspectives and this increases the likelihood of creative and innovations in the board, which reflects positively the effectiveness of the board and its decisions (Hillman et al., 2002; Walls & Berrone, 2017). The inherent differences between men and women, especially differences in behaviours, attitudes (precisely towards risk), skill set, competence and cultural background, can or may contribute to the attitude of women towards risk. Women have been found to bring to boards many occupational experiences, advanced education, links to other companies, and good press (Hillman et al., 2002; Walls & Berrone, 2017). In their research, Kim and Starks (2016) provide evidence that women directors contribute positively to boards by offering specific functional expertise that is often missing from corporate boards. The additional expertise increases board heterogeneity, which in turn increases a company's performance, leading to an increase in company value. This perspective is supported by the works of Perryman, Fernando and Tripathy (2016), who found that companies with greater gender diversity in the top management teams or C-suites show lower levels of risk but deliver better performance financially. A study carried out in Ghana shows that an increase in the ratio of women on a firm's board significantly increases financial performance measured in terms of ROE and net profit margin (Appiadjei, Among & Nsiah,

2017), while a similar study carried out in India also shows a positive relationship between female directors and firm financial performance with respect to ROA (Sanan, 2016). This is also true in Canadian firms, who found that companies with one woman on the board scored significantly higher than those with no women, hence confirming that “even one can make a difference” (Zaichkowsky, 2014). A study by Pathan and Faff (2013) found that, in banks, boards with greater gender diversity as an estimated percentage of female directors have positive impacts on performance when measured by Tobin’s Q, ROA, ROE and POI ratios. Getting the right mix of or balance between social performance and financial performance to achieve long-term corporate performance requires an understanding of and a commitment to not just the shareholders and investors (economic stakeholders), but also to employees, communities, suppliers and the government (non-economic stakeholders) (Bansal, 2005).

Identifying the right balance between financial and non-financial KPIs might very well place conflicting demands on those charged with making and protecting the vision of the company; that is, the board of directors. Some researchers have concluded that women better represent the needs of all stakeholders due to their better problem-solving skills, which enable them to better deal with ambiguous situations (Biggins, 1999; Rosener, 1995). Further evidence in the study by Brennan and McCafferty (1997) shows that women may better understand customer needs and behaviours than men, which may lead to economic opportunities for the company by attempting to satisfy these consumer needs. One such major stakeholder group is customers, and women board members are believed to influence the social dimension of corporate performance (Clarkson, 1995).

While men are often criticised for focusing on quantifiable issues such as accounting ratios (corporate financial performance) and less on the social issues of business, they are seen

to have a positive impact on quantitative tasks (Huse & Solberg, 2006). There is therefore a common view that women have a positive impact on qualitative tasks such as socially responsible projects and controls (Bear, Rahman & Post, 2010; Huse, Nielsen & Hagen, 2009; Kyaw et al., 2017). This view is supported by the research carried out by Boulouta (2013), which examined if and how female board directors affected corporate social performance by drawing on social role theory and feminist ethics literature. Sampling 126 companies selected from the 'S&P 500' group of companies over a five-year period, she concluded that board gender diversity significantly affects corporate social performance (Boulouta, 2013). The study also concluded that the level of impact was dependent on the social performance metrics being examined. It showed that boards with more female directors exerted more influence on social performance metrics which focused on negative business practices. It is often said that a good story teller can twist any story to suit their desired outcome. The fact that there are now universal performance metrics to be used to measure social performance, each company can measure their performance with whatever metrics best suits them to obtain their desired outcome.

Another point advanced by researchers is the fact that compared with men, female directors are more likely to hold directorships on multiple firms' boards, which is known to increase awareness of innovative practices within and without the focal industry (Shropshire, 2010). The downside of holding multiple directorships in different companies might create a situation where the women have less time to allocate to each company and this can lead to lower performance. Shenggang, Xu, Qi and Li (2016) found that in Chinese listed firms, compared with their male counterparts, female executives were more likely to encourage corporate social responsibility reporting and are more likely to strengthen the content of social

performance statements. They go even further to state that female executives prioritise reporting corporate social performance aspects in the order of shareholders protection, staff protection, delivery protection, customer protection, environmental protection, and public relations. The presence of more women on boards can lead to more open discussions, which will or can improve the quality of boardroom debates, broadening the scope and nature of these debates, which should lead to better decisions and, ultimately, better corporate performance. Galbreath (2016) presents the argument that the link between board gender diversity and corporate performance is indirect. Using Stakeholder Theory, he argues that board gender diversity attunement to stakeholder interests leads them to influence companies' pro-social actions, which results in higher levels of corporate social performance which, in turn, following the literature, is expected to be positively linked to financial performance (Galbreath, 2016).

Like with most studies and theories, there are arguments in favour of and against board gender diversity. To fully understand the concept of board gender diversity, the research must consider the studies that argue against women on boards. Some researchers have identified the potential delay in decision-making that can be caused by considering and analysing different ideas, which can at times create a much-divided board (Rose, 2007). These differences in opinions may sometimes lead to added costs, thereby negating any potential gain in financial performance which may have otherwise been derived from board gender diversity (Dwyer, Richard & Chadwick, 2003; Wellalage, 2011). Berger, Kick and Schaeck (2014), using a sample of banks in Germany between 1994 and 2010, found a negative relationship between women board members and bank risk taking. The reason they advanced was that women have less experience dealing with high risk situations than their male

counterparts. A Swedish study using panel data from 255 companies over a six-year period found no statistically significant relationship between neither ROA nor Tobin's Q and the female gender variable, which indicates that no clear link can be seen in the gender diversity-performance relationship (Alm & Winberg, 2016).

A third point of view is that board gender diversity has no effect on firm performance. This is illustrated in a study of Marinova et al. (2010) which looked at 186 listed firms in both the Netherlands and Denmark and, using a two-staged least square estimation, found gender diversity to have no effect on how the firms performed. Using cross-sectional time series models between 1996 and 2007 from some of the largest companies in the USA, Dobbin and Jung (2011) found that companies with greater board gender diversity did not experience an increase or a decrease in profits. Ekadah and Mboya (2011), after examining a sample of 32 banks in Kenya between 1998 and 2009, could not establish a direct relationship between board gender diversity and the performance of these companies.

These contradictory points of views are highlighted in Abdullah, Ismail and Nachum (2016), who found that in some companies, having more female board members created value for those companies and in others, it decreased the firm's value. Moreover, this impact varied not just across companies but also across different performance indicators used. Despite this, companies and governments are taking steps towards encouraging (in some cases) and mandating (in others) more female representation on boards. Based on these contradictory results, there is room for further research in this area. The lack of a clear defined guideline or set of guidelines in the field of corporate governance, in particular how board gender diversity affects company's performance, leaves researchers with no choice but to engage in further research with a view to help reduce these contradictions.

As in any argument, there are potential positive and negative points. The push by many companies to appoint women to their boards may have a positive impact, either through improving their public image, through encouraging potential female talent to stay within the company, or because women are the best candidates for the job. No matter the reason for the appointment, it is assumed that such decisions are usually made for the good of the company. This viewpoint is supported by a 2016 study carried out by the Peterson Institute for International Economics of nearly 22 000 global companies. They found that those companies going from zero female representation at board and C-suite levels to a 30% female representation in these positions saw a 15% increase in net revenue margin on average (Sier, Smelt & Vynsrygg, 2016).

Other studies have looked at the concept of corporate governance, specifically board gender diversity, from different angles. Two prominent angles that have been used to explain board gender diversity are Agency Theory and Resource-Dependency Theory. These two theories are broad and reflect, to a large extent, the reasons why companies are in business. These two theories also reflect, to a certain extent, the dilemma faced by directors of companies in balancing the needs of the shareholders who appointed them and the needs of the society in which they operate. The need to balance these two viewpoints is reflected in this study, which looks at company performance not just from the shareholders perspective but from the broader stakeholder perspective that is financial and social performance.

Agency Theory was developed by Jensen and Meckling (1976) and argues that the agency relationship is a contract under which one or more persons (the principal) engages another person (the agent) to perform some services on their behalf. The theory is based on the inherent conflict between the owners and management, thus forming the basis for the

introduction of strong governance mechanisms (Kengatharan & Suganya, 2017). This is because even though managers (agent) are trusted to be rational, it cannot be trusted that their actions will always be in the interest of the shareholder/owners (principal) (Aguilera, Filatotchev, Gospel & Jackson, 2008). To reduce the aforementioned risk, various governance tools have been proposed by scholars, one of them being board balancing (Aguilera, Williams & Ganapathi, 2007; Galbreath, 2016). Balancing is increasing the diversity of the board members with the aim of reducing or preventing one group from dominating (de Anca, 2008; Hillman, 2015). Part of that diversity is gender diversity. Hence, it can be said that Agency Theory predicts that the presence of women on boards will improve corporate performance (Wagana & Nzulwa, 2016).

On the other hand, Resource-Dependency Theory views the members of the board of directors as a resource to the company: that they will use their individual external connections to attract valuable resources to the company, which will in turn add value and increase the company performance (Hillman et al., 2002; Joecks, Pull & Vetter, 2013). The provision of resources enhances organisational functioning, a firm's performance and its survival (Daily, Dalton & Canella, 2003). Hence, by diversifying the board members, the company stands a better chance of attracting more and better resources than its competition. One type of this diversification is increasing the number of women on the boards.

This research looks at corporate governance, specifically board gender diversity, and its impact on corporate performance using a different theoretical base, which is Critical Mass Theory. Therefore, the next section reviews the literature on Critical Mass Theory in terms of the minimum number of women needed on boards for women to influence board discussions, decisions and, ultimately, corporate performance.

2.6 Corporate Governance and Corporate Performance

How a company performs presently and in the future is determined by both internal and external factors. The activities of every company have an impact on the external environment and society, whether consciously or unconsciously. This leads to a wider sense of accountability, not just to internal stakeholders such as shareholders, but also to external stakeholders like the society in which the company operates (Velte, 2017). This is a dramatic change from Milton Friedman's description of a business, when he said businesses exist for the sole purpose of generating profit for shareholders (Friedman, 1970).

This new ideology, characterised by recognition and acceptance of accountability to the community at large, means that corporate social performance should be considered not just as a publicity tool, but as an integral part of how corporate performance is assessed. Gray, Owen and Maunders (1987) advanced the argument that the traditional accounting and financial reporting of corporate performance should be replaced with a stakeholder approach, which recognises the wider stakeholder community. White (2007) proposed the rewriting of the social contract between businesses and its stakeholders, redefining and emphasising the rights and obligations of the business to the society. The aforementioned change in mind-set is supported by the increase in the awareness and importance of the integrated reporting strategy which aims to combine financial reporting (corporate finance performance) and social reporting (corporate social performance) into one report (Velte, 2017). This integrated reporting framework was published in 2013 by the International Integrated Reporting Council (IIRC) to act as a guide to modern business communication. The aim is to increase standardisation in the corporate social performance reporting guidelines and increase the harmonisation of financial and non-financial reporting (Velte & Stawinoga, 2017).

Boards of directors are considered the most important of these internal factors as they are the ultimate decision-making bodies (Hendry & Kiel, 2003). Studies carried out by Carter et al. (2007) found that gender diversity on boards has a positive impact on financial performance, mainly through the audit function of the board. Other research suggests that women form 51% of the world's population, and that means for the board to better understand and represent the population they are meant to serve, the need for diversity is imperative (Adams et al., 2015; PwC-UK, 2018). In his research, Galbreath (2011) found that a link exists between women on boards and two of the three aspects of corporate sustainability; namely social and economic growth, but not environmental integrity. Others have suggested that women bring in skills such as occupational expertise, knowledge, advanced education and ties to other organisations (Hillman et al., 2002).

The acceptance of the principle that companies are responsible to a wider community and not just shareholders has added to the already growing importance of integrating corporate social performance as part of the overall corporate performance review, which includes corporate financial performance. This is particularly important because the growing influence and significance of other stakeholders in recent years can be seen as quasi ownership of the corporation, even though they may not have invested a single dollar. If a corporation were to be considered as part of a larger social and economic system, this would force the boards to look at cost measurement and value-added projects, not just in the present but also in the future. A good example of such a policy is Volkswagen's innovation of trying to make cars that are almost fully recyclable, or the paper industry's policy of replanting trees to replace those harvested in an attempt to protect the ecosystem and way of life of that society. Other

researchers have argued that companies tend to ignore the social impact of their operations by improving the financial impact of their operations (Aras & Crowther, 2008).

A major problem with this analysis of corporate performance is the assumption made by researchers that corporate financial performance and corporate social performance are incompatible (Eccles et al., 2014; Galbreath, 2011). Hence, most studies tend to underestimate the importance of social performance in corporate performance analysis by considering corporate social performance as a variable or subset to measure corporate financial performance, and not on an equal weighting when measuring corporate performance (Galbreath, 2016; Perryman et al., 2016; Terjesen et al., 2016). One of the few studies that have attempted to show that both are compatible is the work of Grayson et al. (2008), which looks at corporate performance from an innovative angle, as a means of adding value not only to the bottom line (financial) but also to society; however, this study does not consider social performance as a major factor in the analysis of corporate performance. The process of value creation by companies – natural resource depletion, environmental degradation, disruption of community, and worker welfare – can be potential negative factors imposed on society. Thus, when developing corporate performance strategies both in the short- and long-term, economic and financial growth is inherently tied to environmental quality and social responsiveness, as any sustainable economic activity is dependent on these two aspects (Bansal, 2001; 2005).

Even though this study advocates the business case angle (Hillman, 2015), it is important to mention that the ethical or social justice angle is also increasing in importance (Adams et al., 2015). Companies are increasingly being called upon to respond to social issues (Aguilera, Rupp, Williams & Ganapathi, 2007). These social issues vary between companies

or are industry-specific, such as working conditions and equal rights, as well as larger issues such as AIDS and poverty or education and health. In developing countries, such as Cameroon, companies are finding it important to respond to issues such as corruption and the provision of decent healthcare facilities, roads, and family friendly loan structures (financial services). In an economy where the importance of community/social power is on the rise, corporations can no longer ignore the importance of social performance indicators and can not only consider financial performance. In Cameroon, companies are now required to report on their social and environmental activities, under the rules of the government legislation known as the Investment Charter, and other environmental legislation which was adopted in 2002. It stresses environmental and social management with a strong corporate social responsibility component. Companies must also be seen to act in the interest of not only their shareholders (financial performance - quantitative) (Post & Byron, 2015; Reinert, Weigert & Winnefeld, 2016), but also in the interest of the society in which they operate (social performance - qualitative) (Byron & Post, 2016; Mazudmer, 2013).

Striking the right balance between social performance and financial performance is very important if companies are to gain and maintain a competitive advantage (Apesteguia et al., 2012). Strategic decision makers have found that for a corporate performance analysis to be complete, both financial and social performance need to be addressed with equal importance as they strive to gain competitive advantage (Bansal, 2005). Companies that do not consider both facets will almost certainly face stiff competition and might be forced into extinction (Bansal, 2001). The limited research to date that has looked at social performance as a factor of financial performance, such as that of Appiadjei et al. (2017), Bear et al. (2010), and Cochran and Wood (1984), all found a correlation between social performance and financial

performance. Another study that has considered social performance as a variable of financial performance found a positive interaction between both, using temporal and inter-domain consistency levels, is Wang and Choi (2013), while Preston and O'Bannon (1997) found no significant negative social-financial performance relationship.

2.7. Critical Mass Theory

The appointment of women to boards of directors is usually followed by a press fanfare seeking to imply that the glass ceiling has been broken (Terjesen, Sealy & Singh, 2009), but this often turns out to be untrue. The concept of critical mass or minimum numbers was first introduced by Rosabeth Kanter (1977) when she introduced the idea of tokenism.

Tokenism looks at the minority (women on boards) as tokens that are needed in order for the majority to gain legitimacy (Kanter, 1977). Scholars suggest that members of a minority group (number of women) have token status when they compose less than 15% of the workforce (Kanter, 1977). The members of the minority group are considered tokens because it is assumed that they cannot influence the group's decision-making process. In other words, they are there to make up the numbers and have very little or no say in what the group decides or how the group functions. This is supported by studies that have found evidence of women's underrepresentation as chairs of important committees such as audit, compensation and nominating committees (Cook & Glass, 2014; Grey, 2006; Rhode & Packel, 2010). In this situation (as a token), the influence of the minority (female directors) is usually very limited or not felt at all. In such situations, the tokens (women on boards) may feel as if they are being watched all the time due to their higher visibility. This higher visibility can be attributed to the fact that there are not many of them (women) in the boardroom, which normally leads to extra pressure to perform. This might put them under pressure, leading to lower or less

effective performance than their male counterparts (Adams & Ferreira, 2009; Torchia et al., 2011). It is important to mention that the majority group (males) do not dissolve their networks because of the tokens, leading to the women being excluded from informal social networks and thus experiencing social isolation (Konrad et al., 2008).

However, the above argument has been countered by other researchers, who have argued that women are not just tokens on boards but tend to serve on important committees (Bilimoria & Piderit, 1994; Kesner, 1988). Other studies have put forward the argument that women on boards are important regardless of their numbers. This argument is backed by a 2015 analysis conducted in nearly 6000 companies in 49 countries by Deloitte, which found that 4% of board chair positions were occupied by women (Deloitte, 2015), which is significantly low.

There is a school of thought that argues that for female directors to really impact on board discussions, decision-making and having a stronger chance to hold important board positions (Eccles et al., 2014; Jianakoplos & Bernasek, 1998), their numbers need to increase from the present levels (Adams & Ferreira, 2009; Galbreath, 2016; Kim & Starks, 2016). Such scholars argue that there is a threshold that when reached, the impact of female directors becomes tangible. This threshold is either the magic number of three, as per Kramer et al. (2006), or 30%, according to Dahlerup (2006). The increase in numbers might allow their different knowledge bases and perspectives to be more effective. This differentiation and knowledge base can help women add value to a male-dominated boardroom through the provision of new perspectives (Burgess & Tharenou, 2002; Farrell & Hersch, 2005). This critical mass of having three women on boards is also supported by a study by Lee, Marshall, Rallis and Moscardi (2015), which found that having this number of women a board changes the

boardroom dynamic substantially and enhances the likelihood that women's voices and ideas are heard.

Kramer et al. (2006, p. 53) argue that “a board with three or more women is more likely to experience the positive effects and contributions to good governance than a board with fewer women”. Kramer et al. (2006) argue that the content of boardroom discussions, decision-making, and governance are improved due to the fact that the perspectives of all stakeholders (employees, suppliers, customers, investors etc.) are catered for when a critical mass is reached. This magic number of three is supported in other independent research (Adams et al., 2015; Adams & Ferreira, 2009; Galbreath, 2011; 2016). On the other hand, Dahlerup (1988) did not settle on an absolute number, but identified 30% as the point at which “a large minority can make a difference, even if still a minority” (Dahlerup, 1988, p. 276; Lonkani, Chairpravit & Diskulnetivitya, 2017). Research by Broome et al. (2011) found contrasting results from Kramer et al. (2006) in terms of the different outcome perspectives of critical mass, which envisions distinct feminine outcomes. Their research found limited support among the respondents for Critical Mass Theory, in the sense that their respondents tended to embrace and enjoy their first and only woman status on boards (Broome, Conley & Krawiec, 2011). Broome et al. (2011) concluded that with the exception of employee relations, the respondents largely failed to support the theory that critical mass of women board members will produce a different and distinctly female boardroom outcomes. Another study found that there were situations when women were able to be more effective together as their numbers increased and other situations when this increase in numbers provoked a backlash from the majority/dominant group (Childs & Krook, 2006).

An experiment carried out in the 1950s on a group of students found the effect of group pressure increased significantly when the group size increases to three times, but levels off after this point (Asch, 1951). Torchia et al. (2011) concluded that the cut-off point where the influence of women on boards of directors is felt seems to be three members. This influence can be felt through the change of the working style of the board, processes and tasks assigned. Whatever the situation, combining female and male attributes will most likely allow board members to have a more productive discussion and positively affect group performance (Apestegua, Azmat & Iriberrri, 2012; Konrad, Kramer & Erkut, 2008).

While empirical evidence provided by Fenwick and Neal (2001) show that more represented groups perform better than skewed and uniform groups, some scholars have criticised Kanter's theory through the exogenous determination of critical mass (Celis et al., 2008; Childs & Krook, 2006; Grey, 2006; Sier, Smelt & Vynsrygg, 2016). These scholars argued that people are individuals and think inherently differently to each other. Their experiences and cultural or social settings will affect their thinking; hence ignoring external factors in Kanter's experiment might have affected the results. Studies by Kanter (1977) and Thomas (1994) suggested that a critical mass with respect to women in the boardroom should be 20% or more (Kanter, 1977; Thomas, 1994).

Joecks et al. (2013), using Critical Mass Theory and hand-collected panel dataset of 151 listed German firms between 2000 and 2005, explored the link between gender diversity and firm performance. Controlling for reversed causality, they found evidence that gender diversity started off by negatively affecting firm performance and only after a critical mass of about 30% of female board members was attained, did gender diversity start to be associated with higher firm performance than completely male boards. Given the sample firms, the

critical mass of 30% female board members translates into an absolute number of about three women on the board on a board size of ten. They showed that the link between a firm's performance and gender diversity followed a U-shape.

A study carried out by Charles, Redor and Zopounidis (2015) investigated the determinants of the existence of a critical mass of female board members in 'S&P 100' boards between 1995 and 2010. The results show that companies that have at least three female board members are larger, leading to larger board sizes, and are more likely to have a female CEO. But, critically, the result could not show a significant difference in the way the companies performed with or without a critical mass of women on board.

The idea of 'dual critical mass' is a term advanced by Miriam Schwartz-Ziv in her 2015 article entitled "*Gender and Board Activeness: The Role of a Critical Mass*". In this article, she questions if gender-balanced boards are more effective than non-gender-balanced boards. In her analysis, she found that relatively gender-balanced boards are more effective. She concluded that boards with a dual critical mass are more active than boards without dual critical mass, particularly because the minority gender (women) is more active when the board includes a critical mass of their own gender. Gender-balanced boards are also particularly active during crucial times, such as CEO turnover. The one thing her study doesn't address is if boards with dual critical mass outperform those without.

2.8. Barriers to Gender Diversity in the Boardroom

The road to the top of an organisation has its challenges and obstacles, and these are faced by all employees who embark on this journey. The challenges differ between individuals or groups of people. In general, studies have shown that women face more challenges than men

in their quest to the top (Balasubramanian & Mohanty, 2015; Terjesen et al., 2009; Torchia et al., 2011; Zaichkowsky, 2014). This has been put forward as one of the main reasons for their underrepresentation on boards. Despite this data, women's representation on boards and in influential positions is still significantly low (Oakley, 2000). Some reasons for this low representation of women on boards are identified below.

2.8.1 Discrimination and Stereotyping

The impact of sexual stereotypes on women in management was explored by Broverman, Vogel, Broverman, Clarkson and Rosencrantz, (1972) and Heilman, Block, Martell and Simon (1989). Both studies found that when male directors were asked to characterise the styles of both male and female directors, they described female directors as less self-confident, less analytical, less emotionally stable, less consistent, and possessing poorer leadership abilities than male directors. Women were stereotypically seen as exhibiting the opposite traits of males on all the competence-related traits, indicating that stereotypically feminine traits are associated with incompetence. Another way to stereotype women that often serves as a barrier to advancement because they do not fit the male stereotype of leadership include tone and pitch of voice, physical appearance, and mode of dress (Oakley, 2000). The association of predominately masculine attributes with the attributes of leadership puts women at a disadvantage. Women often respond to these handicaps of stereotyping by creating strategies of gender management – either emulating masculine images or downplaying the feminine aspects of their image (Hickman, 2014; Oakley, 2000).

This type of discrimination and stereotyping might greatly reduce the chances of women being appointed to boards or inhibit them from fully contributing to board strategy and oversight (Arfken, Bellar & Helms, 2004). The traditional path to directorship is usually via positions such as chief executive officer (CEO), chief operations officer (COO), or after

having retired from other large companies, otherwise known as the “Old Boys Club” (Myatt, 2013). This route poses a major obstacle to women aspiring for corporate board seats because of the historical absence of women occupying these positions (Judge, Cable, Boudreau & Bretz Jr, 1995). Hillman et al. (2002) also found that many female directors did not follow the traditional career path to earn their board seats; instead they were either community and/or government leaders. In this instance, the perceived lack of business understanding can cause directors to ignore their opinions and suggestions in favour of those of other board members who have come through the business ranks. This is despite the fact that these women directors may bring positive public relations and legal expertise.

2.8.2 The Glass Ceiling

The ‘glass ceiling’ metaphor is a barrier so subtle that it is transparent, yet so strong that it prevents women from moving up the corporate ladder (Morrison, White, Velsor & Center for Creative Leadership, 1992; Oakley, 2000). Worthy of note is the point that the glass ceiling is not one ceiling or a wall in one spot, but rather comprises highly varied and pervasive forms of gender bias that happen more often in both visible and invisible ways (Auster, 1993; Oakley, 2000). Hillman et al. (2002) supported this idea by saying that this glass ceiling is faced by women from a career-advancement perspective. At times, this ceiling takes the form of gender pay gaps and/or job gender segregation.

A gender pay gap (Cotter, Hermien, Ovadia & Vanneman. 2001) is a situation where a man and a woman do the same job with the same qualifications, but the man earns more than the woman for no apparent reason other than the fact that he is a man. According to the US Bureau of Labour Statistics Survey (2013), women in the US earn 81 cents to every dollar earned by a man (U.S Bureau of Labour Statistics, 2013). In South Africa, a research study

confirmed that women earn 27% less than men (Makou, 2017). Other countries with gender pay gaps are South Korea (37%), Belgium (6%), and Estonia (24%), while the OECD countries show a combined gender pay gap of 16% (PwC-UK, 2018). Some of the reasons advanced by supporters of the gender pay gap are: women work part-time; they take career breaks for family reasons; their work is low-skilled; they work in the caring professions; and they are under-represented in science and engineering. However, these commonly-cited explanations assume that pay is set according to the value of the work done in a straightforward and linear way. This is not usually the case, hence more work needs to be done to address the issue of the gender pay gap.

Another visible aspect of the glass ceiling is job gender segregation or, as it is sometimes called, “occupational gender segregation”, which can be defined as the actual dominance of one sex in a particular occupation in absolute terms, or the higher share of one sex relative to the expected share in relative terms (Ogloblin, 2005). A 1996 Wall Street Survey found that high-ranking women were in non-operating areas such as personnel and public relations or occasionally in finance specialties but rarely in mainstream business, which is the route used by CEOs and presidents. Ogloblin (2005) also found that stereotypes, and social and cultural factors, made women gravitate towards lower-paid industries and occupations than their male counterparts.

Some researchers have criticised the the term ‘glass ceiling’ with respect to why women don’t occupy more senior level positions that they presently do. They argue that everybody faces these issues and that some women, even when offered the roles, tend to turn them down because they have other priorities (Benschop & Brouns , 2009; Calás & Smircich, 1996). They also argue that for this metaphor to gain more credibility, the index and details of

the criteria used to analyse should have more details like educational qualifications, age, marital status etc. (Benschop & Brouns, 2009; Calás & Smircich, 1996).

2.8.3 Glass Cliff

The appointment of women to precarious high-risk jobs, usually in crisis-facing companies, is sometimes referred to as the “glass cliff” – a term coined by Ryan and Haslam (2005). Ryan and Haslam (2007) and Ryan, Haslam, Hersby and Bongiorno (2011) found that women were favoured in difficult times, not because it was thought that they could turn their company’s fortunes around, but because they were considered good people managers and easy targets to blame for company failure. Meanwhile Ryan and Haslam (2005) suggest that women are more likely to be appointed to boards in struggling companies, which might be interpreted as a sign that they are trusted to help failing organisations to make a profit (Ryan & Haslam, 2005). This is evidenced even in political circles where women have been voted as presidents in countries in turmoil; a case in point is the Central African Republic. Another example is the appointment of Christine Lagarde to head the World Bank during the recent financial crisis. This was very evident after the 2008 financial crisis when, for example, people asked whether the Lehman brothers would have failed if they had been Lehman sisters (Adams & Ragnathan, 2013; Staveren, 2012). It is also seen in the case of the Anglo-Irish bank, which replaced its entire male board and brought in a board with a high number of women (Brennan, 2014), or the case of Icelandic Bank, which also changed its structure to bring in more female board members (Dimitriou & Metaxas, 2017; Legutko, 2017). The common link with these examples is the fact that these companies were practically collapsing and not many directors with a proven track record were willing to be associated with these companies, hence they turned to those who were ready and willing to risk their reputation; women.

2.8.4 The Pipeline

The Pipeline Theory suggests that increasing the number of women in male-dominated fields should lead to more equality in the labour market. This perspective does not account for differences in the expectations of men and women within the pipeline, which may serve to perpetuate inequalities (Schweitzer, Ng, Lyons & Kuron, 2011). Training (internal and external), mentoring, and career experience in an organisation are usually the most common routes to the top. “Succession planning and leadership development are natural allies because they share a vital and fundamental goal: getting the right skills in the right place” (Conger & Fulmer, 2003, p. 4). The questions asked by directors when looking at promoting or appointing an individual are: “Is the individual ready? Is the organisation ready to take this risk?” Unfortunately, according to a PwC publication, “Women are more often perceived to be ‘on the bench’ (that is, in need of more time to be ready) rather than ‘ready now’” (PwC, 2008, p. 12). With this attitude, during succession planning, corporations might miss out on potential talent by not taking time to identify those who are ready for the next step (Ogloblin, 2005). Companies are usually not willing to appoint someone who they don’t think is ready because such a decision can be a risky and costly experiment to a company regardless of their gender. Unfortunately, they usually assume taking a risk on men is less risky than taking similar risks on women (Lee et al., 2015).

With a large portion of the workforce being women – for example, 45.8% in the USA, 47% in Cameroon, 45% in South Africa, 46.5% in the United Kingdom and 46.5% in Germany (The World Bank Group, 2017) – companies need to assess why the portion of women getting to the top is disproportionately low. One could question if the pipeline is leaking, allowing many women to fall out of the system, or it may simply be blocked, hence stopping women from progressing (McKinsey & Company, 2012). A reason advanced as to why the pipeline

might be blocked is that women are usually not mobile geographically or across industries (Oakley, 2000; Schweitzer, 2011). Other researchers believe that more attention needs to be given to the transition of women from mid-level management to vice-president level (Barsch & Yee, 2011). Charan, Drotter and Noel (2000) broke it down into four identifiable levels: supervisor, manager, director and executive, where the first two form the bottom level, requiring people leadership skills; and the last two form the top level, requiring business leadership skills (Charan et al., 2000). It is thought that women may naturally grow as people leaders but need help and support to develop as business leaders, exactly like men do. If a proper analysis is done of the number of women in these four levels, considering flow-through, there is a high chance that a sizeable leak in the pipeline will be found at the transition phase of manager to director (McKinsey & Company, 2012).

2.8.5 Mini-me Syndrome

The ‘mini-me syndrome’ is also called the ‘Old Boys Network’ and suggests that top managers or directors of boards will look for people who are similar to themselves to fill critical roles in companies (Fraser-Blunt, 2003). This similarity can be seen in the form of age, leadership style, education, industry experience, race and gender. Other studies suggest that even if a woman makes it to the boardroom, her involvement can be limited by other male board members. An example can be seen in the form of gender-based bias when a female board member’s input on issues is considered to be hard science (such as environmental management systems), and traditionally associated with men, might not be taken as seriously as input given by a man (Galbreath, 2011). The fact that women are also seen to be risk-averse concerning financial decisions can affect how their views on potential investment opportunities are received by other male directors (Croson & Gneezy, 2009; Niederle & Vesterlund, 2007; Werber, Blais & Betz, 2002).

In corporate life, women are less likely than men to engage in behaviours that are self-promoting, a pattern that Oakley (2000) traces back to the habits learned in early childhood socialisation. This can work to the disadvantage of women who work in hierarchical systems where negotiating authority is something that needs to be done quite often. The promotion of managers up the corporate ladder often depends on their skill in negotiating authority and whether or not others support or undercut their efforts. Linguistic style can be a key factor in the ability to negotiate authority. Men more often than women engage in behaviours that get them recognised with those in power, which gives them an advantage over women in the art of managing up. Women are less likely to blow their own trumpets and are therefore less likely to be recognised. In addition, women managers are also more likely to ask questions such as “Can you have this report on my desk by noon?” rather than issue the order “Have this report on my desk by noon.” (Oakley 2000). This is often perceived by men as a lack of self-confidence or a failure to effectively exercise authority, rather than an attempt to be considerate or polite. Therefore, in the almost all-male world of upper management, women are forced to change their linguistic style to a more command-oriented form to be perceived as strong, decisive and in control. Hence, those in power naturally gravitate towards people they can identify with and feel they can comfortably work with. With the lack of representation of women in boardrooms, it is difficult for the women aspiring to get to the boardroom to have people that feel the same level of connection as to their male counterparts.

2.8.6 Queen Bee Syndrome

Queen Bee Syndrome is a term used to describe women executives who, after reaching senior positions, alienate other women and therefore prevent more junior women from advancing through the ranks (Johnson & Mathur-Helm, 2011). In the past, such behaviour has specifically been observed in corporate environments with a tradition of male domination. It

shows that women compete harder against women, especially when they see the other woman as the competitor. Women in senior executive roles also tend to become protective of their power base by pushing away possible competitors by chipping away at their self-confidence or undermining their professional standing (Drexler, 2013). Drawing upon recent work on the Queen Bee phenomenon among women at work, self-group distancing can be explained as a coping response of low identified minority employees who experience a social identity threat (Derks, van Laar, Ellemers & Raghoe, 2015).

A reason that may explain the Queen Bee Syndrome is that women may look at other dominant women as competition and become meaner towards these women than they are to men in their attempt to eliminate the competition. Another reason advanced for this barrier is the fact that women in senior management roles tend to be harder on other aspiring women, in attempt to toughen them up for the challenges that lie ahead, should they get to that position. The downside of this action is that it might discourage these aspiring women from wanting to get to these positions or might gravitate them towards the male senior managers for mentoring and guidance.

2.8.7 Occupying Multiple Board Seats

Other reasons advanced for the lack of women leaders are: the lack of female role models, the lack of clear career paths, a perceived lack of skills, women being perceived as less risk-taking and less self-promoting, a lack of self-confidence, and the feeling of isolation or not being supported, amongst others (PwC, 2008; Terjesen et al., 2015). It is true that the number of women on boards of directors has increased over the past decade, in line with the researcher's statistics presented in Chapter 1. This increase may be masking some negative or less positive trends. One of these trends is that of one woman sitting on more than one board, and not many different and/or new women being appointed as directors (Cook & Glass, 2014;

Terjesen et al., 2015; Torchia et al., 2011; Velte, 2017). Examples of women who occupy numerous boards are British economist Dambisa Moyo (Barclays PLC, SABMiller PLC, Barrick Gold Corporation, Lundin for Africa Foundation, etc.) and entrepreneur Martha Lane Fox (Channel 4, Mydeco, Marks & Spencer, and Makie Lab). In the US, Edith Holiday (White Mountains Insurance Group Ltd, H J Heinz Company, Templeton Emerging Markets Fund, Hess Corporation, RTI International Metals, Canadian National Railway Company etc.) and Alexis Herman (New Ventures, Toyota Motor Corp, Cummins and The Coca-Cola Co. etc.) sit on a combined minimum of ten boards. In Cameroon, former presidential candidate Kah Walla sits on three boards namely; Strategies!, NEPAD, and the American Chamber of Commerce in Cameroon. These “trophy directors”, as they are referred to by some commentators, might not be able to provide effective and efficient oversight due to their numerous commitments on different boards (Branson, 2012). There is a genuine fear that having one or two token directors will reduce the pressure for continuous board diversity (Rhode & Packel, 2010).

2.8.8 Structural Barriers

Structural barriers are barriers that exist as a result of the type of governance chosen by the company or the local laws that have been adopted by the government. These barriers can manifest from two angles; namely the corporate and the governmental angles. The corporate angles occur because in most African countries, corporate governance is still in its infancy with no transparent board nomination process. It is also true that the size of the boards are smaller compared to global board sizes – on average, African boards have 9.3 members versus a global average of 12.8 members. Specifically, in Cameroon, the average board size is seven members, which is even lower than the African average. Another issue is that there

are usually few or no limitations to board terms or length of service (CWDI, 2018). The lack of term limits on boards reduces the possibility of rotations. This allows individuals to remain on boards for almost the durations of their lives, leading to reduced opportunities for new and younger people to climb up the ladder.

The governmental angle occurs as a result of weak regulatory enforcement of the guidelines, leading to inconsistent and incomplete corporate reporting (CWDI, 2018). The lack of strong guidelines by the government on what should be good governance practices means that companies are given the freedom to determine what they think is best for them. For example, the quota law in Norway forced companies to increase their board gender diversity in order to comply with the law. In Cameroon, there are no such laws, which means companies are left to decide how best to build their boards.

2.9 Debates on Critical Mass Theory

Regardless of the interest in Critical Mass Theory and its utilisation in authoritative and political research, few reviews have utilised Critical Mass Theory to investigate women's commitments to corporate boards (Erkut, Kramer & Konrad et al., 2008; Konrad et al., 2008). In fact, there are no reviews testing the viable legitimacy of the minimum amount hypothesis in studies on women on boards. Besides, the outcomes of this study move the open debate from the proportion and, additionally, the nearness of female board members, to the significance of their number. Second, this study aims to fill a critical gap regarding board gender diversity with respect to female board members and their impact on corporate performance. Notwithstanding various reviews on the relationship between board diversity and corporate performance, only a small number of studies have concentrated on the effect of gender diversity and how it affects corporate performance (Konrad et al., 2008). Thirdly, this

research can be situated in the exploration stream that targets board practices and meeting room culture (Konrad et al., 2008).

Most Critical Mass Theory reviews are not definitive, and one primary challenge is to attempt to locate an immediate relationship between female board members' assorted qualities and company performance. In this regard, this study adopts an intriguing approach; specifically, the connection between gender diversity on boards (in terms of number of women in the boardroom) to a companies' performance through the immediate relationship between different genders and their board undertakings. It is important to note that the impact that female board members could have on boards, and hence corporate performance, still appears to be under-researched (Adams et al., 2015; Konrad et al., 2008). Drawing on this hypothesis, the research is expanded into the impact of minority groups (women on boards) and dominant groups (men on boards) on company decision-making and, in addition, to speculation over tokenism.

Many studies have demonstrated that expanding the assorted qualities of board members is vital but is regularly deficient in guaranteeing positive company results (Adams & Ferreira, 2009; Galbreath, 2016; Konrad et al., 2008). Researchers found that most research analysing women on boards and social performance utilised outcome-based measures of corporate social responsibility (Bear et al., 2010; Galbreath, 2011). There is a requirement for studies to additionally inspect how, and in what settings, women on boards may influence firms' social notoriety.

In future studies, researchers may likewise need to assess the potential part of women on boards as it identifies with developing patterns in corporate social obligation, such as

corporate social responsibility correspondence procedures, human rights, and imbalance issues (Adams & Ferreira, 2009; Erkut et al., 2008; Galbreath, 2016). Other studies have found that three women or more are needed to create a critical mass of women, which can lead to better financial performance (Catalyst, 2011; Terjesen et al., 2016; Torchia et al., 2011).

The importance of board gender diversity will vary according to the governance structure or sector: for example, in the public sector, the emphasis will be on social justice outcomes, while in the private sector, the governance focus will be on value creation in relations to company performance and shareholder return (Balasubramanian & Mohanty, 2015; Oakley, 2000). This provides another reason why this research focuses on the business case.

2.10 Conclusion of the Literature Review Chapter

Corporate performance is currently the main method of valuing corporate entities. However, much emphasis has been on financial performance, including accounting ratios such as return on assets, return on equity, return on investment, gross profit and net profit, and so on. Enough importance was not placed on non-accounting ratios such as social performance. In recent times, non-accounting measures of performance have become increasingly important, and major companies now include these aspects as items in their annual reports rather than as mere side comments or footnotes. However, they are still not used to measure the performance of an organisation. In order for these companies to ensure that they are able to meet the challenges of the new performance requirements, they have to focus on things such as diversity, succession planning and performance evaluation of their human capital and corporate strategies (ACCA & KPMG, 2009).

The literature explored provides mixed results concerning the key aspect of women's contribution to the different aspects of corporate performance. However, one key point is agreed upon by all: the resources of an entity need to be tapped into fully if the entity is to achieve its maximum potential. These resources can be financial, social or human capital. Financial would mean using all available sources of revenue; social would mean adapting to the community and being accepted by it; and human capital refers to the whole workforce, that is both men and women, needing to be fully utilised if the company is to gain a competitive advantage, which will ensure financial success both now and in the future.

In an attempt to understand the relationship, if any, between women on boards and corporate performance (as defined in this research), the researcher explored the literature and empirical evidence previously gathered and found that a gap existed. This research aims to fill that gap, as detailed in the contribution section of this chapter. This research also tries to understand the decision-making process that takes place in the 'corporate cockpits', and how different groups influence which decisions and strategies are adopted by the corporation (Dearlove & Crainer, 2008). In order for this study to be as comprehensive as possible, qualitative and quantitative, tangible and intangible advantages and or disadvantages of having women on corporate boards have been investigated. To do this, the following hypotheses have been generated from the problem statement identified earlier:

H0₁ There is no significant relationship between having women on boards of directors and corporate financial performance

H0₂ There is no significant relationship between having women on boards of directors and corporate social performance.

The research also looks to understand if the increase in acceptance of corporate governance has led to more diversified boards and, if so, what is the feeling of the female board members on how they are perceived by their male colleagues? The study also seeks to understand what the best threshold is: is it the magic number three or is it a percentage point of 30%?

3 Research Methodology

This section describes the methods the researcher used to collect and analyse the data for this study. It describes the data collection tools, the sampling technique and sample size determination, variable measurement, and method of data analysis.

3.1 Philosophical Assumptions

Philosophical assumptions is defined as the theoretical framework used by researchers to collect, analyse and interpret the data that is collected in a field of study (Dazeley, Stone & Images, 2018; Rehman, Ahmed & Farooq, 2014). It establishes the background used for coming to conclusions or decisions (Dazeley et al., 2018). Philosophical assumptions can be categorised into two categories, namely: ontology, which can be said to deal with “what is true”, and epistemology, which deals with “ways to figure out the truth” (Rehman et al., 2014). These two branches of philosophy are related because while ontology looks at the what truth is, epistemology investigates the phenomenon by using methods that ascertain how this phenomenon is true or false, followed by empiricism and rationalism (Maraqah, 2014). For this study, the truth, according to the researcher, is that with everything else being equal, an increase in the number of women on boards will have a positive effect on how the companies perform. The primary and secondary data collected and analysed provided the researcher with empirical evidence to support this truth.

The researcher identified that two types of data were needed to be collected, that is qualitative primary data and quantitative secondary data. Based on the data collected, different types of analyses are best suited for the different types of data. This led the researcher to combine both the qualitative and quantitative approaches in order to best understand and answer the research problem.

3.1.1 Objectivist Ontology and Epistemology

An objectivist ontology and epistemology presuppose a theory of neutral observational language, by attempting to assess reality objectively (Dazeley et al., 2018; Wong, Musa & Wong, 2011). This philosophical approach usually generates new knowledge from existing knowledge deductively. This is done by testing the existing construct of empirical data. Positivism is binding in the social construct within certain confines examining cause and effect relationships, assuming that everything else is held constant, except the variable being tested (Dazely et al., 2018; Wong et al., 2011). For all the attributes of positivism, one of its limitations that critics use againsts its validity is that it cannot address issues in-depth, such as “why something (X) happens” (Habermas, 1974).

The response to the above criticism is neo-positivism or, as it is sometimes called, logical positivism (Habermas, 1974; Wong et al., 2011). Neo-positivism or logical positivism includes more subjective, epistemological assumptions that reflect inductive methods to understand human behaviour. Neo-positivism also explains the socio-historical background of causality through subjective interpretation (Habermas, 1974; Wong et al., 2011). The researcher identified that even though the quantitative data would provide absolute outcomes, in terms of cause and effect of the variable (board gender diversity or women on boards) being tested, quantitative data would not assist in understanding the reason for this outcome. Based on positivism, the researcher was able to test if changing the number of female board members (testing variable) affects corporate performance, but this did not reveal why. On the other hand, to understand the “why”, neo-positivism goes into more depth and provides the reasons. Combining the two sets of information gave the researcher a more holistic view of the issue and potential solutions.

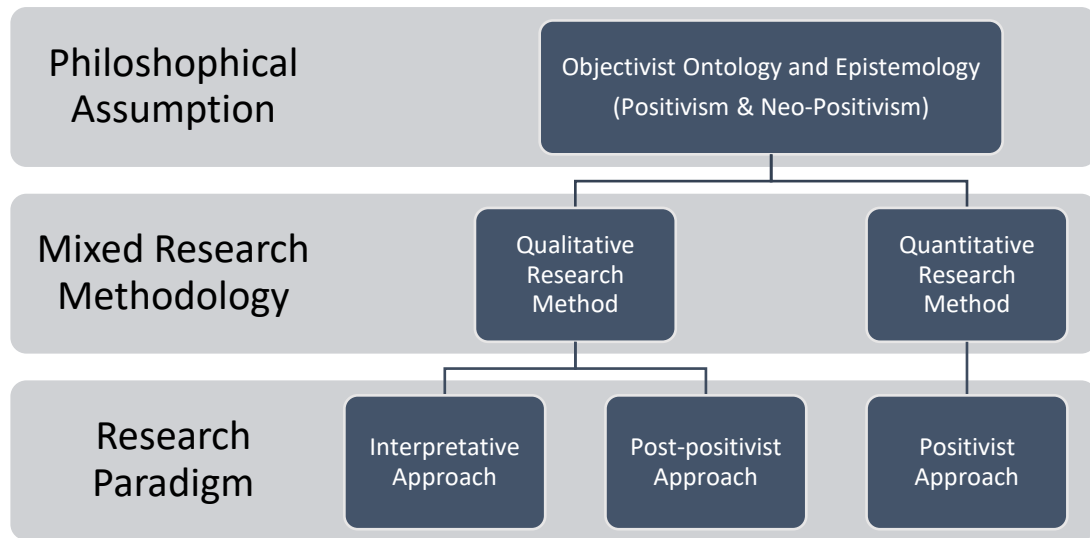


Figure 3.1: Underlying philosophical assumptions (Researchers own conception).

Based on Figure 3.1, the researcher settled on three paradigms which were determined to be best suited to collect and analyse the data. The three paradigms the researcher decided on were the positivist approach (Cole, 2006; Halcomb & Andrew, 2005; Weaver & Olson, 2006), which was used to analyse the quantitative data, and the interpretative and post-positivist approaches (Cole, 2006; Weaver & Olson, 2006), to analyse the qualitative data. These three paradigms are discussed in detail later in the chapter.

3.2 Mixed Research Methods

A mixed research method is an approach to research in which the researcher gathers both quantitative (secondary data) and qualitative (primary data) data, analyses both, and draws conclusions based on the combined strengths of the two sets of data, to better understand the research problem (Creswell, 2009; 2015). The two types of data collected for this research were qualitative and quantitative in nature, and are discussed further below.

3.2.1 Quantitative Data

The researcher studied a sample of 20 selected companies' reporting and disclosure practices over a period of five years (2008 – 2012). The hard copies of the sample companies' financial reports were obtained from the companies and the Ministry of Finance. The data on board composition was obtained from the registrar of companies, the Courts of First Instance, and via the use of stock brokers. The relationship between the presence of women on boards and corporate financial performance and corporate social performance (sensitivity towards societal issues) was analysed using this sample.

This study made use of the accounting measures of performance such as earnings before interest and tax (EBIT), ROA, and ROE. The researcher used previous studies as guidelines when measuring the variables. For example, the EBIT ratio was measured as a percentage of sales, and the ROA (return on assets) ratio was measured as net income divided by total assets in keeping with the works of Cheung, Stouraitis and Wong (2005), Marimuthu and Koladaisamy (2009), Reinert et al. (2016), Sanan, (2016) and Terjesen et al. (2015). The ROE (return on equity) ratio was measured as net profit divided by total equity, also in keeping with Appiadjei et al. (2017) and Lückcrath-Rovers, (2013), Marimuthu and Koladaisamy (2009), and Sanda et al. (2010). The data was pooled together and estimated using the ordinary least squares (OLS) method.

Sensitivity towards societal issues was measured through an index constructed by the researcher. The researcher looked at the annual budget allocated to social projects and compared it as a percentage of the company's annual turnover (Kaspereit et al., 2016). The higher the social budget percentage *vis-a-vis* the budget, the higher the chances are that the company considered social issues important.

3.2.2 Qualitative Data

The researcher started by preparing sets of questions which were guided by the objective of this research, as guided by a study carried out by Gay (1992). Gay states that questions that give respondents the opportunity to provide short answers are more efficient than questions that merely require a “yes” or “no” answer.

For qualitative methods, semi-structured interviews were used to carry out a survey on the directors of the sample companies. A semi-structured interview is one in which the interviewer and respondent engage in a formal interview through an interview guide, developed in advance by the interviewer. This guide is followed but can be strayed from in the course of the conversation when the interviewer finds it is appropriate to do so. The inherent advantage of using a semi-structured interview is that it allows the interviewer to be prepared and appear competent. The use of interviews provides respondents with the freedom to express their opinions and make suggestions while maintaining their confidentiality (Gay, 1992). A potential disadvantage is the costs associated with carrying out numerous interviews (Cohen & Crabtree, 2006).

A qualitative semi-structured interview is a direct face-to-face attempt to obtain reliable and valid measures in the form of verbal responses from one or more respondents (Cohen & Crabtree, 2006). It is a conversation in which the roles of the interviewer and the respondent change continually. Its main advantage over questionnaires is the fact that the interviewer can clarify questions; and it allows the interviewer to observe the non-verbal behaviour of the respondents and to obtain more personal information. However, it can also yield high data variations if not structured properly and consistently (Oklahoma State University, 1997). To complete the qualitative part of this study, interviews were conducted

with 15 women board members from the sample companies. The researcher booked appointments with the chosen directors and met them at their convenience.

The assessment of whether women on boards affected corporate performance was measured through the responses received during the interviews and can be seen in the results chapter.

The list of the sample companies used in this study is in Appendix A.

3.3 Research Paradigm

According to Taylor, Kermode and Roberts (2007, p. 5), a paradigm is “a broad view or perspective of something”. Additionally, Weaver and Olson’s (2006, p. 460) definition of a paradigm reveals how research could be affected and guided by a certain paradigm, by stating: “paradigms are patterns of beliefs and practices that regulate inquiry within a discipline by providing lenses, frames and processes through which investigation is accomplished”. This definition is in line with that provided by Burns (1997) and Johannesson and Perjons (2014), which says that a research paradigm is a set of commonly held beliefs and assumptions within a research community about ontological, epistemological, and methodological concerns. Therefore, to clarify the researcher’s choice of structure and methodological choices, this section explores the paradigm adopted for this study. This study uses a combination of philosophical assumptions, namely positivism, post-positivism and interpretative approaches. The three paradigms were combined to better address the complex requirements of a mixed methodology (quantitative and qualitative) (Thomas, 2003).

3.3.1 Positivist Approach

The positivist paradigm is based on rigid rules of logic, measurement, absolute principles, prediction, and the belief that there is one objective reality (Cole, 2006; Halcomb & Andrew, 2005; Weaver & Olson, 2006). The quantitative methodology (which is used to calculate definite or certain outcomes) and positivist paradigm (which assumes certain definite cause and effect scenarios) have the same philosophical foundation (Weaver & Olson, 2006). This was used to evaluate the accounting ratios, which are the basis of financial performance and are quantitative in nature. This philosophy leads to the conclusion that valid research should be backed by proof that can be linked to the results regarding the phenomena (Creswell, 2009; 2015; Hope & Waterman, 2003). For instance, a company that has a positive EBIT, ROA, and ROE is considered to be performing well, whereas one that has negative ratios is considered to be performing poorly. The secondary data collected (that is, from the financial statements) was analysed using this approach.

3.3.2 Post-Positivist Approach

Post-positivism, as Willis (2007) describes it, is a milder form of positivism that follows the same principles but allows for more interaction between the researcher and research participants. It uses additional methods such as survey research and qualitative methods such as interviewing and participant observation (Creswell, 2008). This paradigm is the modified scientific method for the social sciences. It aims to produce objective and generalisable knowledge about social patterns, seeking to affirm the presence of universal properties in relationships amongst pre-defined variables (Creswell, 2015). The quality standards of this paradigm are objectivity, validity and reliability, which can be modified with the use of triangulation of data, methods and theories. This epistemology is manifested by quasi-

experimental research designs that utilise treatment, outcome measures and experimental units, but do not use random assignment to create comparison from which treatment caused change is inferred (Creswell, 2015; Taylor & Medina, 2013). Reality can be approximately known, hypotheses can be rejected or provisionally confirmed, but not proved to definitely be true. In other words, knowledge is a fallible, provisional, coherent theory of the truth (Ritchie, Lewis, Nicholls & Ormston, 2014).

3.3.3 Interpretative Approach

The interpretative paradigm supports the view that there are many truths and multiple realities. It looks at people and society, and is associated with a methodological approach, which provides an opportunity for the concerns, voices and practices of the research participants to be heard (Cole, 2006; Creswell, 2009; 2015; Weaver & Olson, 2006). The qualitative methodological approach shares a similar philosophy with the interpretative paradigm (Creswell, 2009). The researcher assumes that there are different reasons and multiple truths associated with doing the same action (appointing women to boards) by different individuals and companies. The interpretative approach is also associated with descriptive methods; hence the researcher used this paradigm when investigating non-accounting ratios that were used to evaluate financial and social performance as part of corporate performance (Creswell, 2015; Creswell et al., 2006). For example, the quality of a service or project carried out by one or multiple companies for an individual or society can have different outcomes depending on the perception. Using the interpretative paradigm gave the researcher the opportunity to statistically analyse accounting ratios and non-accounting ratios, not forgetting the psychosocial factors of gender traits. Descriptive methods were used when the researcher was looking to “describe, observe, and document a naturally occurring

phenomenon which cannot readily be ascribed an objective value” (Polit, Beck & Hungler, 2001, p. 180), even if the data collected was quantitative in nature (Creswell, 2015).

3.4 Sample Strategy, Identification and Variable Measurement

The non-probability, purposive sampling method was used to choose the companies included in the sample. Non-probability samples are those in which the likelihood that a subject is selected is unknown and results in selection bias in the study (Acharya, Prakash, Saxena & Nigam, 2013). Non-probability sampling methods most commonly used are convenience/purposive sampling, quota sampling, and snowball sampling, (Acharya et al., 2013). Purposive sampling is the selection of a sample with a series of strategic choices about whom, where, and how to do research (Social Research Methods, 2006). This requires decision-making by the researcher on which individuals, companies and societal groups will best provide the desired information (De Vaus, 2002).

To be eligible for inclusion in this study, companies needed to have a minimum turnover equivalent to \$20-million and must have been in existence since 2008, with no administrative links with the government. The reason for this choice was to ensure that the researcher was able to obtain all the information needed to conduct the study. Furthermore, companies of this size are subject to strict regulations (OHADA treaty) from the government and have the financial capacity to consider corporate social responsibility programmes. The choice of companies with no link to the government also ensured that any appointments to the boards of directors were assumed to be earned by merit and not because of political ties or affiliations. The list of companies selected is in Appendix A.

The study covered a period of five years – that is, from 2008 to 2012 – with 2008 being the benchmark year and 2012 the end year. The choice of the period reflects the time when

the drive towards corporate governance was noticeably increased in Cameroon and when the government increased the fight against corrupt practices. Based on the above criteria, the researcher was able to identify a target sample population of 35 companies that met all the criteria but a sample of 20 companies was selected because of their accessibility. This gave a total number of observations for the quantitative analysis of 100. From these 20 companies, the researcher selected 15 female board members. These women were selected because of their perceived status within the boards of the companies, and also because of their willingness to participate in the study. The researcher's decision to carry out 15 interviews was supported by the study of Guest, Bunce and Johnson (2006), who used data from a study involving 60 in-depth interviews with women from two African countries (Ghana and Nigeria) and determined that saturation occurred within the first twelve interviews, even though some basic meta-themes were already present as early as the sixth interview. Bertaux (1981, p.35) recommended that "fifteen is the smallest acceptable sample for all qualitative research".

Gender diversity or women on boards was measured as a percentage of the number of female board members versus the overall number of board seats available within the sample companies, thus borrowing from the works of Williams (2000) and Swartz and Firer (2005). The researcher aimed to understand the difficulty women experienced in being appointed to boards. The interviews also intended to understand any frustrations or barriers faced by the board members during board discussions.

3.5 Data Analysis Process

This study used both primary and secondary data to achieve its objective. The primary data was qualitative in nature and was obtained via the use of interviews, while the secondary data was quantitative in nature and was obtained from financial statements. Because of the

difference in the two sets of data, they had to be analysed differently. Below is an outline of how they were analysed.

3.5.1 Quantitative Data Analysis Process

As mentioned, this dataset formed the secondary data. The researcher started by analysing the financial statements filed for tax purposes with the department of taxes (http://www.impots.cm/?hl=en_US) for the selected sample for the five-year period (2008 – 2012). The researcher also found further information from the Cameroon Chamber of Commerce (<http://www.ccima.cm/en/>) and other information from the management accounts of these selected companies. From these documents, all the key information was collected, collated, and analysed using the same criteria, so as to ensure that same data were reviewed for all the companies selected.

The researcher used OLS regression and *t*-tests. The results were verified for the presence of multi-collinearity by using the variance inflation factor (VIF). The *t*-test, which is sometimes called the dependent sample *t*-test, was used to determine whether the mean difference between the two sets of observations was zero. The researcher measured each subject twice, which resulted in paired observations. The independence of the results was guaranteed by the randomness of the data collection process. In the case of this research, the companies were independent of each other.

The Student's *t*-statistics is used in testing hypotheses –mean of small sample size taken from (an assumed) normally distributed population with unknown standard deviation. An English man called William Sealy Gosset developed the *t*-statistic and *t*-distribution in 1908 which he published under the pseudonym **Student**, hence the name “Student's *t*-test”. The test is flexible and adaptable to a broad range of circumstances (Tankard, 1984). The use of dummy variables

was considered by the researcher as part of the regression analysis, as independent variables are included in the analysis (Skrivanek, 2009). The following variables were used as control variables: total assets, total sales, net profits, outsider representation on boards, board size and industry. The results are presented via the use of pie charts and tables for ease of understanding.

3.5.2 Qualitative Data Analysis Process

QSR International's NVivo 10 software was used to analyse the qualitative data. This was carried out through coding each sentence/passage of the text with one or more codes. Codes were derived from the words or themes used by each participant and were added or modified as necessary, as new meanings or categories emerged (Bazeley & Jackson, 2013). The first point of saturation was attained when very few new codes were added to the list after the first round of coding. Once the codes were established, each piece of text was systematically compared and assigned to one code. The researcher rechecked the codes and assigned text to assess coding consistency (NVivo qualitative data analysis software, 2012). Thematic content analysis was used to identify the themes. Thematic analysis is a method for identifying, analysing, and reporting patterns (themes) within data (Braun & Clarke, 2006). It organises and describes datasets in rich detail and interprets various aspects of the research topic (Boyatzis, 1998).

3.5.2.1 Computer assisted qualitative data analysis – NVivo

NVivo software was chosen for data analysis because it is robust and supports qualitative and mixed methods research for virtually any data and any research method, even though this study does not develop or build a new theory but tests an existing theory (Critical Mass Theory) in a new context. In line with previous studies ((Paulus, Woods, Atkins &

Macklin, 2015; Shah & Corley, 2006), the researcher ensured that the data was coded, and a category was attached to each coded data. All the data (transcripts, interviews, etc) were uploaded into the NVivo software. Here, the coding was finalised and categorised based on the themes. Coding also allowed for labelling, storing and retrieval (when needed) of the data, in line with predefined categories, staying consistent with previous studies (Creswell, 2009).

The researcher ensured the simplicity of the themes and concepts which led to a better understanding of the data. This understanding of the data and simplicity of the concepts made it easy to compare similar and conflicting ideas and literature to ensure consistency and relevance of the analysis (Creswell, 2015; Guest et al., 2006). To best present and explain the points being made, the researcher used points from within and across themes, all the while relating back to the research question, the literature and theoretical framework (Braun & Clarke, 2006). A brief description of the analysis process using NVivo is provided below.

Step one of four: The researcher started by importing all the data into NVivo 10. The creation of codes that were associated with existing text quotations ensured internal consistency. Each sentence/passage of the text was coded with one or more codes. Codes were derived from participants' words. Codes were added or modified as necessary, as new meanings or categories emerged.

Step two of four: Once the codes were established, each piece of text was systematically compared and assigned to one code. Figure 3.2 below shows a screenshot of the coding assigned to the data.

	A	B	C	E	F	G
	Tarh Report					
6	Hierarchical Name	Number Of Sources Coded	Number Of Coding References			
7	Nodes\section b, corporate performance and women on boards		1		1	
8	Nodes\section b, corporate performance and women on boards\Q1, how many members on board of directors		1		1	
9	Nodes\section b, corporate performance and women on boards\Q1, how many members on board of directors\10		1		1	
10	Nodes\section b, corporate performance and women on boards\Q1, how many members on board of directors\11		1		1	
11	Nodes\section b, corporate performance and women on boards\Q1, how many members on board of directors\4		2		2	
12	Nodes\section b, corporate performance and women on boards\Q1, how many members on board of directors\5		3		3	
13	Nodes\section b, corporate performance and women on boards\Q1, how many members on board of directors\6		1		1	
	Nodes\section b, corporate performance and		4		4	

Figure 3.2: Coded transcript extract from researcher's NVivo project.

Step three of four: The codes were rechecked and assigned text to assess coding consistency. Memos were then written to assist with the development of conceptual ideas.

Step four of four: From the above, themes were developed based on identified relationships. An example can be seen in the development of the theme in Figures 3.3 and 3.4, which shows that the two responses were grouped together because they practically said the same thing, but in different words. These responses were grouped under the theme of open and frank discussions on the boards.

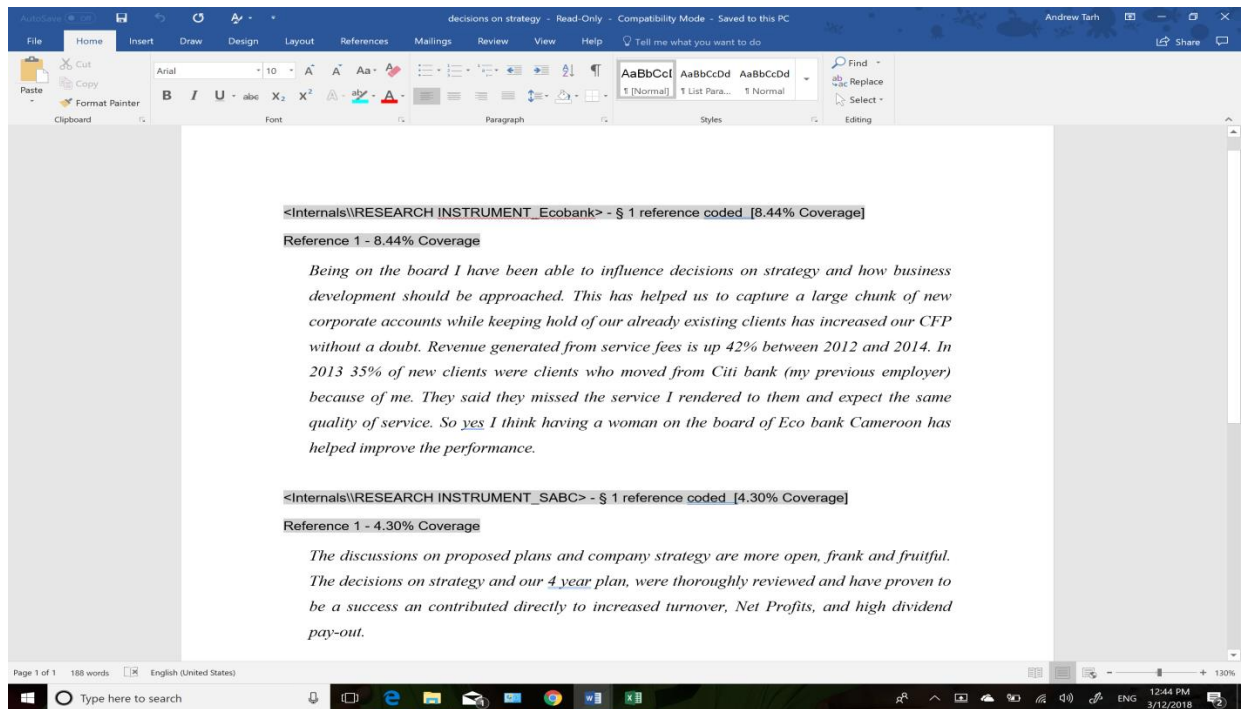


Figure 3.3: Query reports extracted from the researcher's project.

Corporate Financial Performance (CFP)	Open, frank and fruitful discussions	<p>I introduced a process whereby communication and proposals can be made by senior staff and even those not on the boards. This process of frank, open discussions was non-existent before. This helped us look at many more angles, some of which we never thought of in the past. Hence these open discussions have helped us to avoid making many wrong decisions, which could have cost us money.</p>
		<hr/> <p>The discussions on proposed plans and company strategy are more open, frank and fruitful. The decisions on strategy and our four-year plan were thoroughly reviewed and have proven to be a success and contributed directly to increased turnover, net profits, and high dividend pay-out.</p>
<hr/>		

Figure 3.4: Theme assignment of the interview data, extracted from the researchers project.

During the process of data analysis, there was a time overlap of data collection and analysis, with the aim of fast data analysis, which in some cases led the researcher to adjust the data collected (Guest et al., 2006). Analysing the data was discovered to be a repetitive process with the researcher going back and forth throughout the different analyses phases (Braun & Clarke, 2013). The researcher transcribed all the interview audio recordings, and any other notes (Reissman, 1993).

3.5.2.2 *Thematic content analysis*

Thematic content analysis was used to analyse the data. This method has the advantage of being flexible and quick to apply, and usefully summarises key features of a large body of data and can highlight similarities and differences across datasets. A major disadvantage of this method is that flexibility, which is also an advantage, can make developing specific guidelines for higher-phase analysis difficult. It is also more descriptive than interpretative (Braun & Clarke, 2006).

To ensure equal weighting to both types of data collected in the analysis phase, the researcher carried out a case-by-case thematic content analysis, followed by a cross-case thematic content analysis (Creswell et al., 2006). In line with previous studies, the researcher carried out an in-case analysis which familiarised him with the data, and a cross-case analysis which broadened the researcher's scope beyond his initial impressions (Guest et al., 2006). The researcher continued by describing each case and the associated themes, followed by thematic analysis of all the cases. Cross-case syntheses were developed from individual cases, and themes that cut across all cases, while any exceptions were duly noted (Yin, 2012). At this point, the recognition, analysis and reporting of patterns within the data was made easy by the use of thematic content analysis (Braun & Clarke, 2006). The researcher examined social and

environmental reports (those that were available), as well as other analytical tools that were deemed appropriate.

3.6 Trustworthiness of the Study

3.6.1 Reliability

Reliability is defined as a measure of the degree to which a research instrument yields consistent results or data after repeated trials (Mugenda & Mugenda, 1999). A pilot study was carried out on four companies which met the criteria but were not included in the final sample. The main aim was to ensure that the financial data available could be tested using the methods chosen and that the interview questions were clear and concise. This was achieved by using the test-retest technique to test the reliability.

3.6.2 Credibility

Credibility in qualitative research is defined as the extent to which the data and data analysis are believable and trustworthy. Credibility is analogous to internal validity, that is, how research findings match reality. However, according to the philosophy underlying qualitative research, reality is relative to meaning that people construct within social contexts (Creswell et al., 2006). To ensure this, the researcher requested and obtained feedback on the data, interpretations and conclusions from the participants themselves. Lincoln and Guba (1985, p. 314) considered member checking into the findings as “the most critical technique for establishing credibility”.

3.6.3 Validity

Validity is defined as the degree to which a test actually measures what it purports to measure (Borg & Gall, 1989). According to these authors, the content validity of an instrument is improved through expert judgment. Hence, the researcher turned to his supervisor, an expert

in research, for help in improving the content validity. One enacted example of this was when the researcher and supervisor discussed and agreed on the minimum number of interviews to be carried out.

3.6.4 Triangulation

The researcher also used the triangulation methodology. This is defined as the mixing of data or methods (qualitative and quantitative) so that diverse viewpoints can enlighten a topic (Olsen, 2004). The use of mixed methodologies, such as mixing the use of accounting ratios with interviews and questionnaires, is considered a profound form of triangulation. It is an approach that utilises multiple data sources, multiple informants, and multiple methods (e.g. participant observation, focus groups, member checking, and so on), in order to gather multiple perspectives on the same issue, so as to gain a more complete understanding of the phenomena. Triangulation is used to compare data to decide if it corroborates (Creswell, 2008) – hence to validate the research findings.

3.6.5 Transferability

Research findings are transferable or generalisable only if they fit into new contexts outside the actual study context. Transferability is analogous to external validity, that is, the extent to which findings can be generalised. Generalisability refers to the extent to which one can extend the account of a situation or population to other persons, times or setting than those directly studied (Creswell et al., 2006). Transferability is considered a major challenge in qualitative research due to the subjectivity from the researcher as the key instrument and is a threat to valid inferences in its traditional thinking about research data. However, the researcher enhanced transferability by detailing the research methods, contexts, and assumptions underlying the study (Creswell, 2008). In line with Creswell et al. (2006), the researcher ensured transferability was achieved by providing a detailed, rich description of

the settings studied to provide the reader with sufficient information to be able to judge the applicability of the findings to other settings that they know.

3.6.6 Dependability

Dependability is analogous to reliability; that is, the consistency of observing the same finding under similar circumstances. According to Merriam (1998), dependability refers to the extent to which research findings can be replicated (p. 205) with similar subjects in a similar context. It emphasises the importance of the researcher accounting for or describing the changing contexts and circumstances that are fundamental to consistency of the research outcome. Reliability is problematic and is practically impossible as human behaviour is not static, is highly contextual, and changes continuously depending on various influencing factors. It is further compounded by the possibility of multiple interpretations of reality by the study subjects; a similar study with different subjects or in a different institution with different organisational culture and context or by a different researcher may not necessarily yield the same results. The researcher attempted to ensure that this research could be relied upon by rechecking with the participants to ensure that his understanding and interpretation of their words was actually what they meant.

3.7 Ethics

The research was carried out in an ethical manner as per the guidelines of the Wits Business School, University of the Witwatersrand and the Republic of Cameroon, as well as the guidelines of the organisations from which the data were obtained. Creswell (2008) states that the researcher has an obligation to respect the rights, needs, values and desires of the informants. All the financial information used was either in the public domain or obtained with the express approval of the appropriate authorities. In the case of administering

interviews and questionnaires, informed consent was sought beforehand and any participants who later withdrew this consent were removed from the sample and replaced by others who had given and maintained their consent. This meant that the participants were informed of their right to withdraw their consent at any time during or after the research. The names of the participants were changed to maintain their anonymity and preserve their identities. The researcher published the findings in such a manner to make identifying the individuals, companies and societal groups impossible to identify, hence guaranteeing anonymity and respecting confidentiality.

3.8 Conclusion of the Methodology Chapter

In this chapter, the researcher presented how the research was conducted and what type of data was obtained. The reliability and authenticity of the data was very important to ensure that the results can be relied on or replicated by subsequent studies. Here, the sample selected for the study was defined and the type of data collected was also clarified (both qualitative and quantitative). The way the data was collected was also defined (both primary and secondary) as well as how this data was analysed.

The next chapter delves into the analysis of this data and the results of the analysis is presented.

4 Data Analysis

This section presents and analyses all the data collected during this research. This data is both qualitative and quantitative in nature.

4.1 Qualitative Data

Semi-structured interviews were carried out with 15 women board members from different companies. Each interview was divided into three sections – covering corporate performance in general, corporate financial performance, and corporate social performance – to ultimately answer the objectives of the study listed in Chapter 1.

The women interviewed were members of a wide variety of board sizes, with four being the smallest board size and eleven the largest. Figure 4.1 below shows the distribution of companies by total number of board members.

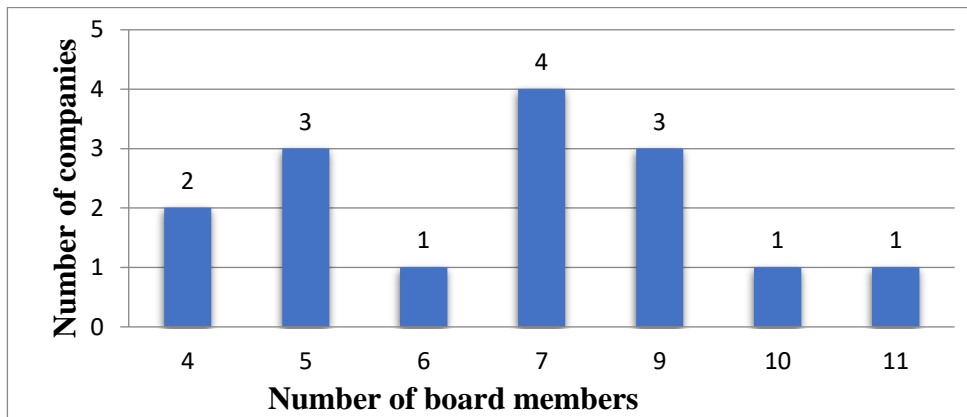


Figure 4.1: Distribution of companies by board members.

The above distribution gave a total of 105 board seats available at the time of the interviews within the sampled companies. Of these 105 available seats, 25 were occupied by women, a percentage of 23.8%. This is higher than the average percentage among Fortune 500 companies. Most companies in the sample had only one woman board member, while the

maximum number of women board members in any of the companies was three. Figure 4.2 shows the distribution of companies by number of women occupying board seats.

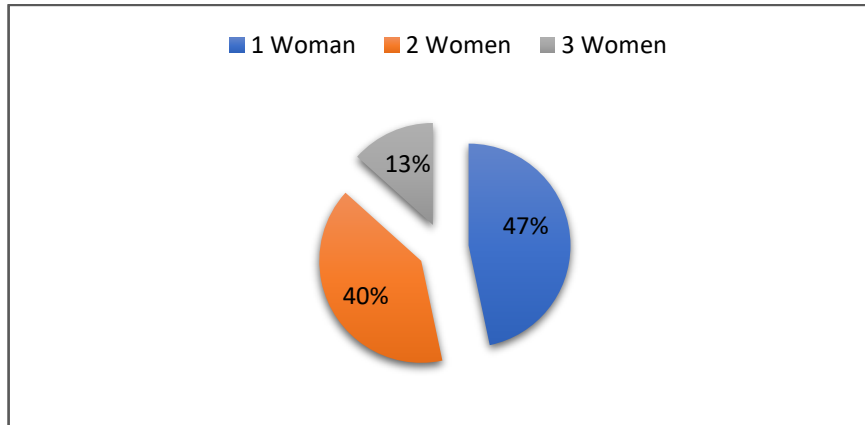


Figure 4.2: Distribution of companies by number of women on the board.

Figure 4.3 shows the distribution of the above companies by the number of board seats occupied by women at the time of this study. Here, one can clearly see how under-represented women are on these boards. The graph shows that in cases where up to eleven board seats were available, only two were occupied by women, giving only 18% female occupancy. The best coverage is seen in the company that had seven board seats available and where three were occupied by women, giving 42% occupancy.

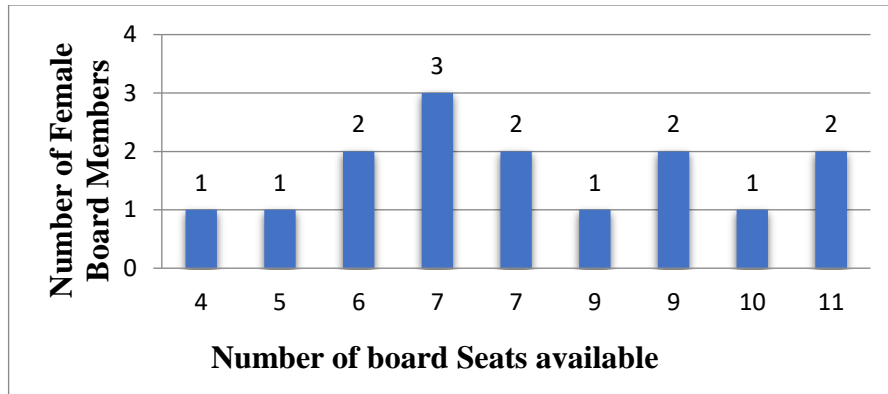


Figure 4.3: Distribution of companies by number of women on the board.

Using NVivo 10 software, the data was analysed and the following results were obtained. All names mentioned have been changed to preserve the anonymity of the interviewees and companies.

Of the 15 women interviewed, twelve had Cameroonian passports and three were foreign nationals. Eleven were married, three had never been married and one was divorced. Four of the women were between 40 and 50 years of age while the rest were above 50. The youngest was 42 and the oldest was 59. Fourteen of the women had studied to at least bachelor's degree level while only one had not; she had as a highest certificate, the GCE A-levels.

4.1.1 Corporate Performance

Using qualitative analysis of the 15 interviews, 14 women believed having women on boards positively influenced corporate performance; only one thought otherwise. The reasons are outlined per theme below:

4.1.1.1 Thinking outside of the box/looking at all angles

A common theme among the interviews was that boards which include women tend to consider all scenarios more carefully before making decisions. This point can be attributed to the view that men are seen to be more risk-facing, while women tend to be more cautious in their approach, or risk-averse. Being risk-averse reduces the risk of making wrong decisions by scrutinising proposals and diversifying opinions. One of the participants, Rose, said: “The fact that many more scenarios can be considered during the decision-making process helps to reduce the risk of a wrong decision being made. This can only be a good thing for the company”.

This was also reflected by Nadine and Jane, who both answered the question about what they thought the impact of women on boards was, respectively saying: “Positively, the fact that qualified women can help the company think outside of the box and generate more business is a very good thing.” and “Positive; I think that women bring a lot of experience to the discussions and different viewpoints which would otherwise not have been thought of by the men”.

Kate confirmed this, by saying, “It provides an opportunity to discuss other aspects and viewpoints that would normally not be discussed. These discussions have been fruitful in my opinion and have helped to advance our operations”.

The above comments are clear examples of how the interviewees believe that unconventional ways of thinking can go a long way to improve businesses and make them profitable, while at the same time improving the company image.

4.1.1.2 Perception of interviewees with respect to increase in revenue

Another theme that was clear and recurrent was that companies which had women on their boards experienced more growth in revenue, return on equity and profitability than those without women, in general. The interviewees believed that this was possible because women are able to identify areas which are more profitable and advised the board to take steps to position themselves against the competition. Other companies also strategised in addressing the needs of women by creating flexible working hours for their employees, especially those with young children, which eventually paid off because these employees generated and retained businesses that might have been taken elsewhere if they had been fired or had left the company. Miriam's view was that: "Having us on the board has had a positive impact. Our turnover and ROE have both increased. We also carry out more projects for the community". Asta said: "Our company has experienced steady growth in revenue, ROE and dividend payout".

Sonia's view reflects the theme comprehensively:

"I think that it affects our company positively. We have been able to survive the 2007-2009 economic downturns without having to retrench staff or experience a significant drop in our profitability. If anything, we were ready for such an eventuality, and revenue instead increased and has continued to increase steadily at an average rate of 7%. This is partly due to measures implemented by the board when we [two women] were appointed to the board."

Belinda noted the following:

"There is a positive effect of having experienced women on boards of companies. We understand better what society or the marketplace wants and if you understand what the market needs, you can best deliver items to satisfy buyers' needs."

The question as to whether companies that have women on their boards have an edge over those that haven't is a complex one. Whilst these women felt it was clear, how much of an advantage it is remains to be determined. Also, how many women are required on a board to maximise any advantage is another key question which the latter parts of this study aim to answer.

4.1.1.3 Better people managers

Participants believed that the ability to bring people of different viewpoints to work together for a common cause is a talent that is not available to many managers and/or organisations. Interviewees were keen to mention the fact that this is a value they were able to add to their boards. Through their negotiating skills, they were able to bring consensus to a divided board by identifying common organisational goals/targets and working towards achieving successful results. This approach in turn benefited the companies and the shareholders positively. For example, some were able to get their board to accept to carry out programmes in the community that, at first, did not seem to add value to the company, but in the long run generated good business for the company. For example, Miriam confirmed this when she said: "Having us on the board has had a positive impact. Our turnover and ROE has increased. We also carry out more projects for the community".

Martha, who had to push the board to accept certain measures, felt that she had contributed by implementing restructuring within the company, leading to more efficiency.

"Since I joined the board, our company has been growing. We went through a tough period and had to restructure and reshape our operations and vision. But since then I think we have turned [around] the corner. We now have invested more in social programmes and even our net profit has increased."

4.1.1.4 No effect

One of the interviewees did not think that women had any direct impact on corporate performance. Gloria said the following:

“In my opinion, it does not have an effect on how the company performs. If the company has a proper strategy, whether there are women on the board or not will not change how they perform. In my opinion, having the right people on a board (men or women) has a greater effect on how the company performs.”

4.1.2 Corporate Financial Performance

This section seeks to address whether there is a relationship between having women on the board of directors and corporate financial performance and, if so, how significant it is. Corporate financial performance, as defined by this study, is the general measure of a firm’s overall financial health over a given period of time. Of the 15 interviews conducted, 14 women were of the opinion that women do have a positive effect on financial performance, while one said they did not. The various reasons put forward for their choices are presented in themes below.

4.1.2.1 Open, frank and fruitful discussions

Many of the interviewees mentioned that open and honest discussions between both internal stakeholders (board members, senior management, and staff) and external stakeholders (suppliers, customers, and government) have yielded very positive results. The feedback received from these parties was very positive and participants hoped that it would continue, as it gave birth to a spirit/feeling of integration to all parties in the decision-making process.

For instance, Asta noted that:

“I introduced a process whereby communication and proposals can be made by senior staff and even those not on the boards. This process of frank, open discussions was non-existent before. This helped us look at many more angles, some of which we never thought of in the past. Hence, these open discussions have helped us to avoid making many wrong decisions, which could have cost us money.”

Belinda had this to say:

“The discussions on proposed plans and company strategy are more open, frank and fruitful. The decisions on strategy and our four-year plan were thoroughly reviewed and have proven to be a success and contributed directly to increased turnover, net profits, and high dividend pay-out.”

4.1.2.1 Making the tough decisions

Another item that was significant from the interviews was the fact that these companies were ready to make tough decisions, which ultimately positioned them ahead of competitors. These decisions had to do with either laying people off, changing the whole strategy of the company, breaking with the past and embracing the new, or even adapting to the changing environment before others.

Miriam said that as CFO, she proposed to the board certain measures which were not popular, and she struggled to convince the board to approve them. These have turned out to be very effective.

“As chief financial officer, I proposed to the board a review of job roles. This led to tough decisions being made, and roles that were considered surplus were eliminated with some people made redundant. Without these measures being proposed to and approved by the board, we most likely would have faced very tough times like our competitors during the financial crisis. By doing this, we were able to experience cost savings of about 16%.”

Martha also reiterated this point when she said: “As a company, we have been able to renegotiate supply deals, identify new less expensive alternate suppliers. All of this has helped in reducing our costs by 11%.”

Jane also pointed out that as a new board member to the company, she brought with her new ideas, which were initially received with difficulty but eventually bore fruit when implemented.

“I think the plans we put in place in 2011 were tough but we had to feel the pain in order to recover and they have now started to bear fruit. We, as a board, were able to make the hard decision to break with the past and look for fresh new ideas... Break with some long-term suppliers and streamline processes, etc. By doing this, we were able to create cost savings in 2014 of 21% compared to 2009.”

Elizabeth explained the challenge of making these tough decisions:

“I have been very involved in the company from the start of our operations, and I can say with certainty that most of our decisions have had a direct impact on the company’s financials. A good example is the decision to reduce our margin in order to successfully bid for a contract in the north. The financial loss of the northern contract was wiped out and we made good profits on the new contracts. Getting the board to approve the first bid was a challenge.”

4.1.2.2 Adaptability and flexibility

The ability to adapt to a changing environment is the mark of any successful company. The researcher observed during the interviews that one of the key attributes that most of the women brought to their roles was the ability to identify the changing landscape, and propose steps to their various companies on how to adapt and be flexible in changing times – something many other companies did not do until it was too late.

Ruth clearly illustrated this when she said that her company was willing to take risks on new suppliers that were not well-known in the industry but turned out to be as effective as and less expensive than the established suppliers. She also mentioned that their company was among the first to introduce flexible working hours and some form of child support for young mothers, which has been a key reason why most of the high-performing staff have stayed with the company. The staff turnover is now the lowest in the industry. Keeping such high calibre staff from competitors is a big win for them. The above measures have been estimated to have generated cost savings of approximately 11% over three years.

Shona is also a firm believer that flexibility has been a key factor in their financial success. She says that a seat on the board has given her the opportunity to present and argue the merits of changing their strategy to the board directly. The effect of this change in strategy has been to adapt to the changing demands of the clients and marketplace. They have been able to gain new clients from the competition, while keeping hold of their existing clients. Financially, the effect is clear: revenue generated from service fees increased by 42% between 2012 and 2014. In 2013, 35% of new clients were those who had moved from Shona's previous employer because they were happy with the new terms and conditions that her new company offered.

4.1.2.3 No effect

One woman said that she believes a sound strategy is more important than having a woman on the board for a company to succeed financially. Gloria opined that:

“If the woman is not qualified enough, she will not add value. If the company has a sound plan/strategy, it will be difficult to add value, be it a man or woman. In summary, a company that is already well run and performing well might find it hard get anybody who will add value.”

4.1.2.4 Number of women on the board

The Critical Mass Theory advanced by Kanter et al. (2006) argues that there is a minimum threshold of three in terms of the number of women that are needed on a board to make a difference. Gwen's response to this question was firm and clear:

“Since the number of women occupying board seats was increased to three, we have seen an increase in turnover, drop in costs compared to the increase in turnover and an increase in dividend pay-outs despite the tough economic situation. The women who were appointed to the seats have contributed directly to this, for example the new head of treasury (female) renegotiated the interest rates on loan overdrafts and payment terms to suppliers, which have directly impacted our costs.”

It is clear, in her opinion, that they have been able to add value and push ideas/decisions through the board more easily than in the past. Another consensus among the interviewees is that they believe that if there were more women on their boards, they would find it easier to get more ideas passed than they do today.

The difference can be seen clearly between those who are the only woman on their boards and those who have another woman in the boardroom. Those with at least two women say that they find it easier to get the board to vote on their ideas (whether positively or negatively) than those that are alone on their boards. This does not mean that they always agree with each other's ideas, but they are at least listened to.

From these limited samples, one could say there is a relationship between having women on boards and company corporate financial performance from a qualitative perspective; however, it is unclear what the minimum threshold is for the maximum effect to kick in. This is largely due to the smaller board sizes. In this case, a minimum threshold would most likely be a percentage of the overall board size or a number lower than three.

4.1.3 Corporate Social Performance

There is an African proverb that says, “A mother never forgets or abandons her child, no matter how stubborn and wayward he/she might be”. The same can be said in this situation. Most of the women interviewed in this study expressed the view that their companies have been able to identify and invest in more social programmes in recent times than in the past; this has often been as a result of having women on their boards. Most of these programmes are not directly related to their business, but still large sums of financial and human resources have been dedicated to them. Normally, in the past, such actions would have been seen as a waste of valuable resources; but at the moment it is not, as long as they are used properly. Unfortunately, in Cameroon, there is no official measurement or accepted classification of companies based on their social performance. The best measurement this study found to use was the percentage of the company’s overall budget allocated to social programmes and the impact such activities generated on the image of the company as a whole.

Of the 15 women interviewed, 13 believed women do have a positive effect on social performance, while two said they did not. Below are the various reasons that were put forward for their choices.

4.1.3.1 Internally-focused social programmes

Most of the interviewees felt that internally-focused programmes were more effective at generating increased productivity. Belinda felt that having flexible working hours and better, stronger family support mechanisms has a direct impact on employees’ productivity. This is not free as it must be financed by the employer; but it is a cost that her company is willing to incur. It has led to a reduction in the labour turnover from 35% in 2010 (before the programme was implemented) to 15% in 2015. This is because many more female employees

choose to stay with the company after they have children as they can work around their young families. This is something that was previously not available and they were forced to choose between working and looking after their children, or moving to another firm that offered childcare. Secondly, this reduction positively impacts recruitment and training costs. It also has a positive effect on customers as there is continuity with their various account managers. A recent survey showed that customers were very pleased with the service received mainly because they could deal with the same group of individuals each time. This programme was proposed by a female board member who had experienced these difficulties in the past.

Ruth also mentioned the fact that as mothers, women tend to look beyond the numbers:

“We are inclined to encourage companies to invest in projects that may not bring in tangible profits more than men would do. Most of the time, we tend to be asked the question ‘how much will it cost and what will it bring in as benefits?’”

Gwen said that in their efforts to halt and reduce the high staff turnover in their firm, they had to first identify the problem. Once the problem was identified, many solutions were proposed and tried; but what worked and still works is the child and family support for young families. It was identified that most of the staff leaving were new mothers who left for maternity leave and either did not return or left shortly after returning to work. This was due to the pressure of taking care of their young children. This was a solution identified by the women on the board and they were fortunate to have enough votes to pass the decision.

Other programmes that have been implemented with great success include the relocation of staff and family to areas closer to their work locations. In one case, Asta mentioned:

“[We identified] that our staff spend a lot of time in the field away from their families. So, [we developed] a programme to ease this burden by assisting in relocating the

families closer to the working areas of the staff. This has enabled a lot of the staff to spend more nights at home with their families and hence kept them happier.”

4.1.3.2 Increased awareness of the potential intangible benefits

Another common theme from the interviews was that women help to increase the awareness and importance of the company having good social programmes. This is done by raising social issues that affect the community, which would otherwise not have been raised, and creating an environment to debate possible solutions to resolve these issues. Women tend to be more closely associated with the community than men, hence they are more approachable and observe and identify these issues faster (Galbreath, 2016). Of course, these programmes, though carried out with good intentions, must be seen to generate a return to the company. This return is usually not in a tangible form, like an immediate increase in revenue, but is usually in an intangible form, such as goodwill or reputation. These intangible benefits are very difficult to measure, hence making it more difficult for boards to approve such programmes. In many cases, the interviewees confirmed that they had to make alliances and offer something in return for the board to approve the programmes, as the programmes alone did not have the votes. However, once the programmes were up and running, the company started to see their value and voted to keep and, in some cases, expand these programmes. Elizabeth mentioned that the increase in awareness has since led to more funds being allocated to social programmes and a fully-fledged social department has been created, which is seen as a success both within and outside the company. Other companies are now trying to follow suit.

Investment in the construction of health centres and schools in remote areas is another example of such a programme. This has been positively received by the communities. The argument that was put forward for this programme by Asta was that the company might be

able to save the life of someone who might be the next Aliko Dangote, Bill Gates, or Mark Zuckerberg.

The talent-identifying and scholarship programme championed by Joy to help less privileged children represents another example. This programme runs at all levels of education, from primary school to university. The first batch of young people that they assisted graduated from university in 2015. This was a proud moment for them as, without the funding, they would most likely have had to stop school prematurely. All three graduates are now employed in the company: one in accounts, one in human resources, and the third in the social department.

This point is clearly explained by Christine:

“Women are predominantly mothers and tend to feel that companies should give back significantly to their communities. The appointment of a second woman to the board made it easier to gather enough votes to introduce a social programme. This social programme has helped to increase our image in society and created some goodwill. For example, it was difficult; but we succeeded to get the board to allocate some of the net profits to social projects instead of distributing them as dividends.”

Christine explained that getting such decisions passed was much more difficult when she was the only woman on the board.

4.1.3.3 Thinking beyond figures

The interviews revealed that boards with more than one woman were able to encourage the company to look at more than just the numbers. This can be seen in the amount of charitable works carried out by these companies. In some cases, the boards voted to reduce their dividend pay-out in favour of investing in social and charitable projects, which were not

directly related to the company's core business. This has been a tough sell for some of the leaders, as some of the interviewees attested, although they succeeded in some cases.

Rose mentioned how difficult it was to convince a board expecting to distribute profits to their shareholders that it was a good idea to reduce the dividend pay-out and reinvest in charitable projects, such as donating medical equipment to hospitals. In her case, this was achievable because there was another female on the board who supported the idea, hence adding value and weight to the idea.

Belinda shared her success with her board:

“We have constructed health centres in areas where there were none and would have remained without one. We have also constructed classrooms in schools where the facilities were almost non-existent. This is part of our plan to leave our footprint in the areas in which we operate. Clearly you can see that there is no direct monetary benefit obtained by the company but they decided to do it nonetheless.”

Asta confirmed that her company has a five-year partnership with the Ministry of Health in the fight against infant mortality. Her company's programme covers the provision of vaccines and basic food to rural areas that show very high infant mortality rates. The funds for this project were made available from profits generated by the company, with an annual fund of just under \$300 000 in both cash and kind.

Kate expressed this point when she said:

“Women generally look at more than profits or figures. I know I am trained to look at the bottom line, but the mother in me cannot be overlooked or suppressed that easily. Hence, I always think of ways to assist people less fortunate or the needy. I tend, at times, to get some opposition from my male colleagues saying we can't save the world but my answer is always: 'let's save those we can'.”

4.1.3.4 No effect

Two interviewees did not think that women on boards have any effect on corporate social performance. They had different reasons for advancing their opinions.

Joy said, “Over the past three years, no, because we have been busy trying to keep the company alive”. Ever since she joined the board, the company’s focus has been to stay in business. Understandably, a company in this position does not have the luxury to entertain projects that are not seen to directly impact positively on its survival. Cash flow has been tight and resources have also been limited.

Gloria, on the other hand, saw it more as part of a strategy:

“Any proper business person is looking at the numbers. If these schemes help us achieve our target numbers, then they will be implemented without many obstacles. But if the numbers are not being achieved, then these social focus programmes will not be important to us. Each company wants to be seen to be socially responsible regardless of whether there are women or men on the boards. So, in my opinion, having women on boards will not change the company’s focus, especially in this day and age.”

4.1.3.5 Company image

The board members interviewed for this study all expressed some level of pride at being part of a company that cared about its community. They said that it made them feel as if they were better than those working for companies that were not seen to carry out social projects. The researcher also contacted some key external stakeholders, e.g. banks, suppliers, etc. These institutions also confirmed that they felt a need to associate publicly with companies that were seen to be socially responsible than with those that are not. This does not mean that

they get better terms of business, but from a public relations angle it makes them look better. Examples of this are expressed below.

Shona said:

“I do think that these projects have given us a good image in the societies and some people might have started using our products in these communities. But one thing is certain from my perspective – when the message will sink into the society [about] what we are trying to do, our market share will increase.”

Ruth also said:

“I think it has been a key factor in our recovery. Our image has been improved and many more customers are buying our products, quoting the fact that ‘their money is not just sitting in the bank’.”

From a performance angle, it can be seen from the interviews that, in many cases, these projects have directly impacted positively on the company’s performance, in other words, the bottom line. This has taken different forms: some have been as a result of tax breaks given to the company by the authorities, while others have been as a result of increased business generated from these communities. Others have been as a result of staff retention.

For example, Martha confirmed this when she said:

“The fact that we have partnered with a government institution on non-profit projects, we were given a tax break of 30% on corporation tax. This has a direct impact on the bottom line. We also gained a contract with a big company, which also partnered with the Ministry of Health on similar projects. They said that they identified with us and decided to move their corporate accounts to us.”

Elizabeth observed:

“In my opinion, the fact that society and community identify with our company is a very good thing. Our social projects have led to us being granted some tax relief in the past two years. Also, we have been able to renegotiate good deals with suppliers who previously sold to our competitors. This has all contributed to a drop in costs and increased turnover.”

From the above, it is clear to see that this increase in business and reduction in tax payable come as a direct result of the social programme that was implemented.

4.1.3.6 Impact of the number of women on the board

It is difficult to ascertain from the sample size if the threshold is a number (three) as per Kanter et al., (2006) or a percentage (30%) as per Dahlerup (1988), mainly because the board sizes were generally small. Respondents confirmed that it was easier for them to propose and to get the board to vote on projects when there was more than one woman on the board than when there was only one woman on the board. Even though not all of the projects were approved, they were at least heard. The respondents felt more comfortable when there were at least two women on the board.

4.2 Quantitative Data

Twenty major companies were sampled and their financial statements reviewed over a five-year period from 2008 to 2012. Of these 20 companies (see Appendix A for list of companies), nine were found to have no women on their boards, eight had a maximum of two women, while only three had more than two women on their boards. Figure 4.4 shows the average number of board seats available during this five-year period, as well as the distribution of the board seats available versus the number occupied by women. Of the 117 board seats that were available over the five-year period, only 17% were occupied by women.

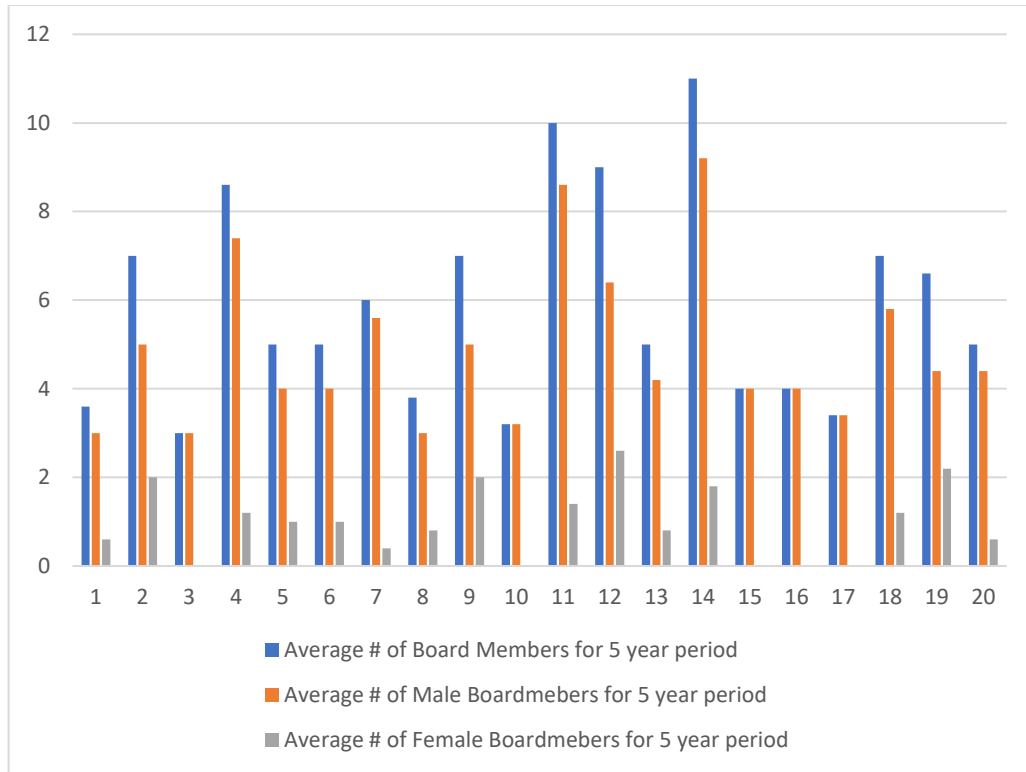


Figure 4.4: Average number of board seats available between 2008 and 2012.

In order to do the quantitative analysis, the researcher developed equations to address all aspects of this study. The methodology is broken down into its constituent steps below.

4.2.1. Methodology

Corporate Performance (CP) = f (shareholders, board number, female ratio to male, corporate)

Mathematically;

$$ROA_{it} = \beta_0 + \beta_1 FemaleRatio_{it} + \beta_2 (FemaleRatio_{it})^2 + \beta_3 Board_{it} + \beta_4 shareholders_{it} + \beta_5 Corporate_{it} + \mu_{it}$$

(1)

$FemaleRatio > 0; (FemaleRatio_{it})^2 < 0; Board > 0; Shareholders > 0$ and
 $Corporate > 0$

$$ROE_{it} = \beta_0 + \beta_1 FemaleRatio_{it} + \beta_2 (FemaleRatio_{it})^2 + \beta_3 Board_{it} + \beta_4 shareholders_{it} + \beta_5 Corporate_{it} + \mu_{it}$$

(2)

$FemaleRatio > 0; (FemaleRatio_{it})^2 < 0; Board > 0; Shareholders > 0$ and
 $Corporate > 0$

$$CORPORATE_{it} = \beta_0 + \beta_1 FemaleRatio_{it} + \beta_2 Board_{it} + \beta_3 shareholders_{it} + \beta_4 ROA_{it} + \mu_{it} \quad (3)$$

$FemaleRatio > 0; Board > 0; Shareholders > 0$ and $ROA > 0$

Where:

- Equation (1) examines the effect of females on return on asset (ROA);
 - Equation (2) examines the effect of females on return on equity (ROE);
 - Equation (3) investigates the effect of females on corporate social performance (CSP).
- *FemaleRatio* measures the ratio of females to males on the boards of directors. This is the key variable and captures the proportion of females to males who are board members. The variable is expected to have a positive effect on ROA, ROE and CSP.
- $(FemaleRatio_{it})^2$ is the square of female to male ratio. This is intended to capture the potential non-linearity that may exist between *FemaleRatio* and the performance of firms. The variable is expected to have a negative sign in relation to ROA, ROE and CSP. The implication *FemaleRatio* and $(FemaleRatio_{it})^2$ is that as the ratio of female to male

increases, performance will increase up to a given point (threshold) and, beyond this point, any further increase in the female to male ratio will result in a fall in performance. Thus, this will indicate the optimal level of female to male ratio required by firms.

- *Shareholders* is the number of shareholders in the organisation;
- *Corporate* is the proportion of the overall annual company budget/resources allocated to social issues or corporate social performance.
- μ is the stochastic element and captures the influence of other variables that are not included in the regression equation.
- The subscript “*it*” simply indicates the panel nature of the data, which were composed of data collected for 20 companies over a period of five years. The total number of observations is, therefore, 100.

For estimation purposes, the data was pooled together and estimated using an OLS regression. All the results were estimated using a robust standard error to take care of potential heteroscedasticity, which the results may suffer from. Furthermore, the results were verified for the presence of multicollinearity by using the variance inflation factor.

4.2.2. Presentation of Results

In this section, the descriptive analysis of the data is presented in Table 4.1.

Table 4.1: Summary statistics of variables.

Variable	Observations	Mean	Standard deviation	Minimum	Maximum
ROA	100	9.65	12.42	0.61	58.789
ROE	100	249.80	289.901	4.03	1190.02
SHAREHOLDERS	100	2.85	1.02	2	5
BOARD	100	5.71	2.37	3	11
MALE	100	4.86	1.798	3	10
FEMALE	100	0.85	0.936	0	3
FEMALE RATIO (%)	100	16.35	17.72	0	50
CSP	100	52 454.4	69 228.33	0	313 838

From Table 4.1, it is observed that the average ROA is 9.65 while the ROE is 249.8. The average number of shareholders is 2.85, while the minimum number of shareholders is two and the maximum is five. In terms of board of directors, the average number is 5.71, while the minimum and maximum are three and eleven, respectively. In terms of the key variable – the number of females on the boards – this study shows that the mean average number of females on the board is 0.85, while the minimum is zero and the maximum is three. Specifically, nine companies have zero females on their boards; nine companies have either one or two females; and only one company has three females on its board. This is as opposed to the number of males on the boards, with a mean value of 4.66, a minimum of three and a maximum of ten. The ratio of females to males (as a percentage) shows a mean value of

16.35%, while the minimum and maximum values are respectively 0 and 50%. In terms of the female to male ratio, there is a great disproportion of females to males on the board. Specifically, only two out of 20 companies (that is 10%) have a 50% ratio of female to male on the boards.

The correlation coefficients of the relationship between the variable are presented in Table 4.2.

Table 4.2: Pair-wise correlation matrix of variables.

	ROE	ROA	SHARE	BOARD	FEMALE	CSP
ROE	1.00					
ROA	0.561***	1.000				
SHARE	0.043	0.162	1.000			
BOARD	0.227**	0.368***	0.559**	1.000		
FEMALE	0.305***	0.754***	0.311***	0.233**	1.000	
CSP	0.145	0.264**	0.283***	0.796	0.113	1.00

*, ** and *** signify statistical significant at 1%, 5% and 10% level of significance

The results of the pair-wise correlation show that a positive correlation or relationship exists between the variables in the estimation. There is a positive and statistically significant relationship between the ROE and the BOARDS numbers and between the ROE and the ratio of females to males on the board of directors, while a positive but statistically insignificant relationship exists between the ROE and the share numbers and between the ROE and CSP. The positive coefficient indicates a direct relationship between the two variables; that is, an increase in ROE, for instance, is accompanied by an increase in the female to male ratio. As also observed from the table above, there equally exists a positive relationship between ROA

and all the independent variables and between corporate social performance and the explanatory variables.

The multicollinearity test for the first two equations is presented in Table 4.3.

Table 4.3: Multicollinearity test using VIF.

Variable	VIF	1/VIF
BOARD	2.00	0.501072
SHAREHOLDERS	1.51	0.663258
FEMALE RATIO	1.47	0.677997
CSP	1.12	0.893680
Mean VIF	1.52	

From Table 4.3 above, the mean VIF is 1.52, which is below the threshold of 2.5. Thus, the results clearly show that there is no multicollinearity among the explanatory variables used in this estimation.

4.2.3. Regression Results of Effect of Women on the Boards on Profitability

This section looks specifically at the effect of having a woman or women on boards on a company's profitability. The two specific ratios of profitability for the purpose of this study are ROA and ROE.

4.2.1.1 Empirical results of effect of women on boards on ROA

The regression results in Table 4.4 below show that the number of board members and the female-male ratio have a positive and statistically significant effect on ROA. This means that an increase in the board members and female-male ratio on the board will result in an

increase in the ROA. Specifically, the variable of interest – female-male ratio – shows that an increase in the ratio of female to male by one point will improve the ROA by USD 0.45 points. This therefore means that an improvement by 10% will increase the performance measured of ROA by USD 4.5. In column two of Table 4.4, the results are presented to capture the potential non-linear effect of the female-male ratio constitution of the boards. The result clearly implies that there is an optimal level of female-male ratio, beyond which, further increases in the female proportion on the board will result in a fall in performance. However, the quadratic term is not statistically significant, thus may not really be implicative in influencing performance. Holding all other variables constant, an optimal level of female-male ratio will occur when the female-male ratio is about 42.86%.

Other results presented show that an increase in the number of shareholders by one will decrease the ROA by USD 2.3. This is because the relationship between the shareholders and the ROA is negative, showing an inverse relationship. On the other hand, an increase in the board members by one will result in an increase in ROA by USD 1.74. An improvement in corporate social performance has a negative effect on ROA. This means that an increase in corporate social performance will result in a drop in ROA.

Specifically, the results show that an increase in corporate social performance by USD 1 will reduce ROA by USD 0.07, while an increase of USD 100 in corporate social performance will result in a decrease in ROA of just USD 7.00.

Table 4.4: Dependent variable = ROA.

	Coefficient (Std. Err.)	Coefficient (Std. Err.)	t
SHAREHOLDERS	-2.3221** (1.1015)	-2.324** (1.1349)	-2.1
BOARD	1.7377** (0.7201)	1.740** (0.7678)	2.41
FEMALE RATIO	0.4518*** (0.0443)	0.3221*** (0.0541)	10.19
FEMALE RATIO ²	-	-0.3758 (1.92)	
CORPORATE	-0.0704 (0.2145)	-0.2569 (1.624)	-0.33
Cons	4.612986 (3.008)	4.614 (3.028)	1.53
R – Square	0.6149	0.6749	
Adjusted R-Square	0.5968	0.6431	
F(4, 95) = 33.93		F(5, 94) = 3.92	
Number of observations	100		

*, ** and *** signify statistical significance at 1%, 5% and 10% levels of significance

4.2.3.2 Empirical results of effect of women on boards on ROE

The regression results in Table 4.5 below show that the female-male ratio has a positive and statistically insignificant effect on ROE. This means that an increase in the female-male ratio in the board will result in an increase in the ROE. Specifically, the variable of interest female-male ratio shows that an increase in the ratio of female to male by one point will improve ROE by USD 0.0571 points. Furthermore, an improvement of 10% will increase the performance measured by ROE by USD 5.71. However, the result for ROE as opposed to the

returns on ROA is not statistically significant. Thus, the statistical result fails to support the notion that an increase in the female constitution of the board will significantly improve the ROE.

In column two of Table 4.5 of the regression results on ROE, the results are presented to capture the potential non-linear effect of the female-male ratio constitution of the board. The result clearly implies that there is an optimal level of female-male ratio, beyond which further increases in the female proportion on the board will result in a decrease in performance. However, the introduction of the quadratic term makes the linear term become significant, while the quadratic term is not statistically significant, as was the case with ROA. Thus, the quadratic formulation may not really be implicative in influencing financial performance. All things being equal, interpreting the quadratic formulation shows that there is an optimal level of female-male ratio that will occur when the female-male ratio is about 33.79%.

Other results presented show that an increase in the number of shareholders by one will decrease ROE USD 0.1264. This is because the relationship between shareholders and ROE is negative, showing an inverse relationship. On the other hand, an increase in the board members by one will result in an increase in ROE of USD 0.2065. An improvement in corporate social performance has a negative effect on ROE. This means that an increase in CSP decreases ROE. Specifically, the results showed that an increase in CSP by USD 1 will reduce ROE by USD 0.0436 (from column 1), while an increase of USD 100 in CSP will result in a decrease in ROE by just USD 4.36.

Table 4.5: Dependent variable = ROE.

	Coefficient (Std. Err.)	Coefficient (Std. Err.)	t
SHAREHOLDERS	-0.1264 (0.1656)	-0.6770*** (0.1514)	-0.76
BOARD	0.2065* (0.113)	0.0882* (0.0451)	1.83
FEMALERATIO	0.0571 (0.8254)	-4.1969* (2.156)	0.07
FEMALE RATIO ^{^2}	-	6.2106 (4.771)	
CORPORATE	-0.0436** (0.0209)	-0.0441** (0.0208)	-2.09
Cons	4.665* (1.8014)	5.1177 (1.8467)	2.59
R – Square	0.2368	0.2598	
Adjusted R-Square	0.1781	0.1709	
	F (4, 95) = 4.03	F (5, 94) = 3.17	
Number of observations	100	100	

*, ** and *** signify statistical significance at 1%, 5% and 10% levels of significance .0435722 .0208782

4.2.3.3 Empirical results of effect of women on BoD on CSP

Table 4.6 shows the regression results of the data. It clearly shows that the number of board members and the female-male ratio have a positive and statistically significant effect on corporate social performance (CSP). This means that an increase in the board members and female-male ratio in the board will result in an increase in the CSP. Specifically, the variable of interest – the female-male ratio – shows that an increase in the ratio of females to males by one point will improve CSP by USD 0.1243. This, therefore, means that a 10% increase in the number of females on the board will increase the performance measured by CSP by USD 1.24.

Other results presented show that an increase in the number of shareholders by one will increase the CSP by USD 0.3329, albeit the effect is statistically insignificant. On the other hand, an increase in the board members by one will result in an increase in CSP by USD 0.9354, while an increase in ROA surprisingly results in a drop in CSP. Precisely, if ROA increases by USD 1, CSP will decrease by USD 0.6169.

Table 4.6: Dependent variable = CSP.

Variables	Coef.	Std. Err.	t
ROA	-0.6169**	0.2951	-2.09
SHAREHOLDERS	0.3329	0.4969	0.67
BOARD	0.9354***	0.2213	4.23
FEMALERATIO	0.1243***	0.0259	4.80
CONSTANT	-0.3203	1.142	-0.28
R-square	0.5290		
Adjusted R-square	0.5068		
F(4, 85)	42.67		
Number of observations	90		

*, ** and *** signify statistical significance at 1%, 5% and 10% levels of significance

4.3 Conclusion of the Data Analysis Chapter

In this section, the data collected from both the primary and secondary sources were presented. From the qualitative data, sub-themes were identified, and these sub-themes were then grouped together to form major themes. These themes were developed with the aim of answering the research questions. Computer-assisted qualitative data analysis software (NVivo) was used in the coding and analysing of the data. The quantitative data was also presented in line with the research questions in mind. The first two equations aimed at

answering the research question dealing with financial performance and the third equation aimed at answering the research question dealing with social performance.

The next chapter discusses and interprets the results of the data and propose conclusions.

5. Discussion and Implication of the Results

5.1. Introduction

In the previous chapter, the results of the data collected were reported and interpreted, while in this chapter the implications of these results are discussed in accordance with the objectives of this research. This chapter discusses and presents the implications of the results in various sections. It starts by presenting the concept of corporate governance, and then presents the current implementation of corporate governance. The proceeding section then discusses the relationship between corporate governance principles and company performance in general. Next, the relationship between board composition (specifically, board gender diversity) and company performance is examined. The chapter concludes with a summary of the results, and discusses the implication of board gender diversity as a corporate governance tool on company performance.

As outlined in previous sections of this research document, two hypotheses were developed to test the relationship between board gender diversity as a corporate governance tool and company performance, as defined by this study.

- H0₁ There is no significant relationship between having women on boards of directors and company financial performance.
- H0₂ There is no significant relationship between having women on boards of directors and company social performance.

From the above hypotheses, the following questions were developed in order to guide the researcher in addressing the core aspect of the research:

(a) Does having a woman or women on boards influence financial performance?

(b) Does having a woman or women on boards influence social performance?

5.2. Concept of Corporate Governance

This study investigated the perception of female board members regarding the implementation of corporate governance in Cameroon. The researcher was interested in the opinion of female board members with respect to implementation of corporate governance practices. The main corporate governance tool being questioned was board gender diversity. The results of the primary data suggest that the respondents believed that increasing board gender diversity enhances company performance.

5.2.1 Analysis and Implication

The findings show that most respondents agreed with the general concept of critical mass with respect to board gender diversity in the Cameroonian context. The primary data was analysed in Chapter 4, and showed that the majority of respondents agreed that implementing board gender diversity as a corporate governance tool in Cameroonian companies would positively affect the companies' general performance. Most of the respondents believed that if more women were on the boards of companies, the company performances would improve due to better monitoring of operations and decision-making and a wider scope of ideas being considered when making investment decisions. In other words, the consideration of a greater

variety of viewpoints and ideas provided by a more diverse board would lead to more responsible decision-making by the board of directors.

This is in line with the OECD principle (2004), which states that corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set and the means of attaining the objectives and monitoring performance are determined (OECD, 2004). The board is a very important part of the success of a company. The results of this study support those of Hillman (2015) and Hillman et al. (2002), which state that the board of directors considers the importance of the relationship with the shareholders and develops a good relationship with the stakeholders for sustainable success of the company.

5.3. Current Implementation of Corporate Governance

This section discusses the current state of the implementation of two corporate governance principles by companies in Cameroon. These principles include: responsibility of board of directors and role of stakeholders in corporate governance. The results show an improvement in the implementation of the two principles of corporate governance consistent with the Critical Mass Theory angle, the relationship between the implementation of good corporate governance and company performance. These findings show that the implementation of good corporate governance principles in the sampled companies was enhanced based on the OECD principles (2004) and considered the interests of all stakeholders. It is important to note that OECD principles formed the basis for the OHADA business law.

5.3.1 Analysis and Implication

5.3.1.1 Responsibility of board of directors

This principle outlines the responsibility of the board of directors to all stakeholders. Under the corporate governance framework, the company's strategic guidance and effective monitoring of management is the responsibility of the board. The board, in turn, is accountable to the shareholder (OECD, 2004; OHADA, 2018). In analysing the primary data, all the respondents agreed that decisions made by the board determine the direction and, ultimately, the success of the company. However, not all the respondents agreed that increasing the number of women on the boards would positively affect performance. Of the 15 persons interviewed, 13 acknowledged that increasing board gender diversity positively affects financial performance. This reflects existing literature from Appiadjei et al. (2017), Kim and Starks (2016), and Pathan and Faff (2013), which advocate for board gender diversity, while other researchers like Berger et al. (2014) and Rose (2007) provide evidence to the contrary; or even Dobbin and Jung (2011) and Ekadah and Mboya (2011), who found no relationship at all between the two.

In this research, respondents who were the sole female on their board clearly expressed the difficulties and frustrations experienced in trying to make a meaningful effect on the board. This assertion is in line with the findings of Kristie (2011), who found and concluded that more than one woman or at least two women is/are needed on a board of directors to make a positive difference. Critical mass is summarised in her research in the following manner: "One is a token, two is a presence and three is a voice" (Kristie, 2011).

The secondary data collected was measured in terms of return on assets and return on equity, from a quantitative perspective. This was in line with previous studies that measured corporate financial performance using similar variables (Cheung et al., 2005; Garba & Abubakar, 2014; Marimuthu & Koladaisamy, 2009; Pathan & Faff, 2013; Perryman et al., 2016; Sanan, 2016; and Terjesen et al., 2015). Both the qualitative and quantitative data supported and provided arguments that board gender diversity positively affects corporate financial performance. The primary qualitative data is complemented by the secondary quantitative analysis, which found that a relationship exists between women on boards and corporate financial performance, and it is significant above a certain threshold, and up to a maximum position.

When assessing social performance, which was measured in terms of total budget allocated to social projects, it was found that the board played an important role. The board members were responsible for deciding, firstly, if social projects were important and, secondly, how much resources should be allocated to these social projects. This assessment is in line with previous studies showing that having gender-diverse boards increases the focus on corporate social responsible behaviour, hence increasing their social performance (Bear et al., 2010; Byron & Post, 2016; Huse et al., 2009; Kaspereit et al., 2016; Kyaw et al., 2017; Shropshire, 2010). The results of the interviews show that socially responsible topics became a major part of board discussions when the boards became gender-diverse. The women interviewed also expressed the difficulties they initially had in getting the boards to even consider such topics.

From the above, it is clear that, in Cameroonian companies, the board has the important task and responsibility of steering the company in the direction it sees best to succeed in both financial and non-financial terms.

5.3.1.2 Role of stakeholders in corporate governance

One of the principles of corporate governance, as defined by the OECD, covers the role of stakeholders. A good corporate governance framework should recognise the rights of stakeholders, established either by law or through mutual agreements, and encourage active cooperation between companies and stakeholders in creating wealth, jobs and the sustainability of financially sound enterprises (OECD, 2004; OHADA, 2018). The majority of the interviewees agreed that engaging with the employees and communities in which they operate (non-financial stakeholders) generated a positive impression and generated loyalty from these two groups which, in turn, led to improved financial performance. The positive effect on the company's performance is reflected in employee retention, reduction in staff turnover and recruitment cost, as well as being selected by the community to execute a profitable project over other serious competitive bidders. This is consistent with the study of Ayandele and Emmanuel (2013), who argued that a good relationship between a company and all its stakeholders – especially the society in which it operates – promotes fairness, transparency and accountability, ultimately leading to better company performance. The above results also support the work of Allen (2005), who advocated for the stakeholder model of corporate governance to be implemented in developing countries.

5.4. State of Corporate Governance Mechanisms

In this section, the state of two corporate governance tools is discussed based on the secondary data collected from Cameroonian companies. These tools are board size and board

composition. The results show that companies with larger boards and greater composition in terms of the gender diversity performed better than others. This can be seen to reduce the agency problem between management and shareholders, which is one of the objectives of an effective corporate governance tool (Ayandele & Emmanuel, 2013; OECD, 2004; OHADA, 2018). The results also support the notion of the Critical Mass Theory perspective, which requires a minimum number of female board members to effectively impact board decisions (Konrad et al., 2008; Kristie, 2011; Thomas, 1994).

5.4.1 Analysis and Implication

5.4.1.1 Board size

Board size was measured by the number of boards of director seats available in the sample companies. The minimum board size was three board members while the maximum was eleven board members. The average board size over the five-year period under investigation was 5.9 board members. This is lower than the African average of 9.3 and even lower than the global average of 12.8 board members (CWDI, 2018). Further still, it is below the recommendations of Brown and Caylor (2004), who suggest that the ideal board size for enhancing firm performance is between six and 15. Importantly, companies with no female board members were those with board sizes of only three or four board members. This means that companies with larger board sizes were inclined to have women appointed to their boards, which in turn improved their performance. Several considerations should be made before appointing directors, as companies have different sizes, needs, operations, skills requirements, shareholding structures and regulatory requirements. Based on the results of this study, it would be ideal to have board sizes at least consistent with the African average of nine board members, which would be consistent with the study of Tornyeva and Wereko (2012), who said

efficient operations and improved performance was evident in board sizes of nine board members. In Cameroon, there is no law stating the minimum or maximum number of board members required (OHADA, 2018), but most multinational companies tend to have at least three board members.

5.4.1.2 Board composition (board gender diversity)

Board composition was measured in terms of the number of female board members appointed to the boards of the sampled companies. Of the 20 companies selected over the five-year period, five had no female board members on their boards while 15 had at least one female board member. The five-year average for the number of women on boards in the sample was 0.98, which is 17% of the total board seats available. While this is higher than the global average of 14.7% board seats held by women (Credit Suisse, 2016), it is still far lower than the 46.7% in Norway, 34% in France and 33.6% in Sweden (Credit Suisse, 2016). It is worth mentioning that the Cameronian average of 17% is higher than the African average of 12.7% of board seats occupied by women (African Development Bank, 2015). The implication of the findings of this study is that even though there is no specific law in Cameroon requiring companies to appoint women to their boards, most companies have appointed at least one woman to their boards. Further, the results show that companies that have at least one woman on their board tend to perform better than those that have none, consistent with previous studies of Adams et al. (2015), Adams and Ferreira (2009), and Konrad et al. (2008).

5.5. Corporate Governance Principles and Company Performance

This study tested the relationship between the corporate governance tool of board composition, specifically board gender diversity, and the performance of companies in

Cameroon over a five-year period (2008 – 2012). Company performance was defined in both financial and non-financial terms and the data collected as described in Chapters 3 and 4 was both quantitative and qualitative, and were primary and secondary in nature.

According to Critical Mass Theory, there is a point reached when the minority board members (in this case women), start having a positive impact on board discussions and decision-making, which translates into positive company performance. To test this concept, two hypotheses were developed and tested.

5.5.1. Board Gender Diversity and Corporate Financial Performance

The relationship between board gender diversity and corporate financial performance was tested by the null hypothesis.

H₀₁ There is no significant relationship between having women on boards of directors and corporate financial performance.

Financial performance for this research was measured in terms of return on assets (ROA) and return on equity (ROE), from a quantitative perspective. This was in line with previous studies which measured corporate financial performance using similar variables (Cheung et al., 2005; Garba & Abubakar, 2014; Marimuthu & Koladaisamy, 2009; Pathan & Faff, 2013; Perryman et al., 2016; Sanan, 2016; and Terjesen et al., 2015). Both the qualitative and quantitative data supported and provided arguments that board gender diversity affects corporate financial performance in a positive manner.

As with existing research, the responses were not unanimous from the qualitative data. Thirteen of the 15 female directors interviewed said board gender diversity affected financial

performance positively, making a compelling case. This also reflects existing literature from Appiadjei et al. (2017), Kim and Starks (2016), and Pathan and Faff (2013), which advocated for board gender diversity, while other researchers like Berger et al. (2014) and Rose (2007) provided evidence to the contrary; or even Dobbin and Jung (2011) and Ekadah and Mboya (2011) who found no relationship at all between the two. In cases where only one woman sat on the board, she (female board member) clearly expressed the difficulties and frustrations she had in trying to make a meaningful effect on the board.

The results of this study disprove the above-mentioned null hypothesis, as a clear relationship was found between having women on boards and financial performance based on both the primary and secondary data.

The primary data analysis is complemented by the secondary data which found that a relationship exists between women on boards and corporate financial performance, and it is significant above a certain threshold, and up to a maximum position. ROA shows a positive relationship which becomes significant at 10% up to a maximum/optimal point of just above 42%. ROE shows a positive relationship, but it is not statistically significant at a minimum threshold, although it shows an optimal level just below 34%. Based on the above, it can be concluded that when board gender diversity attains 10%, the minority starts to positively influence board dynamics up to a maximum point of approximately 42% of the overall board population.

Respondents who were the sole female board member felt that their influence was limited, and said they could do more to influence the board decisions if they had another female director on the board. This is in line with Kanter (1977) and Kristie (2011), who said

one woman on a board was a token with little or no significant influence on board decision-making. However, in companies whose board has two or more female board members, the women's influence becomes significant and noticeable. They are more likely to positively influence the board dynamics and decision-making. It is also important to note that due to barriers (e.g. small boards and no term limits) mentioned earlier in this research paper, and the fact that corporate governance in general and particularly board gender diversity as a corporate governance tool is still in its infancy in Cameroon, it is not feasible to expect a huge leap in the number of women on boards. Therefore, the researcher recommends a critical mass of 20% board gender diversity in Cameroonian companies. Hence, the critical mass within the context of this research is 20% of the overall recommended board size. This percentage, translated into hard figures, will be two out of ten board members. This is a slight deviation from the argument put forward by Kramer et al. (2006), who advocated for a minimum of three female board members. However, the data shows that anything above the maximum threshold of 40% or four female board members, board gender diversity will start to have a negative effect.

The implementation of corporate governance principles as recommended by the OECD and OHADA business law guidelines definitely has a positive effect on Cameroonian companies. The positive relationship between corporate governance mechanisms, specifically board gender diversity and company financial performance, is in accordance with the Critical Mass Theory perspective as per Carter et al. (2007) and Garba and Abubakar (2014). While the researcher recommends a minimum number of two, or 20%, as the critical mass, the companies will not experience any negative effect should they increase the number of women to three or 30% as per Konrad et al. (2008). The companies aiming for 30% board gender

diversity might find it difficult due to limited availability of women ready to take up director roles or the limited number of men ready to willingly give up their director roles. While the primary data does not provide an optimal level at which point any increase in board gender diversity generates a negative effect, and although the majority of the respondents clearly advocate for more than one woman on a board, the secondary data provides us with a range (minimum and maximum) of positive impact. Financial performance measured in terms of ROA and ROE are negative beyond this maximum point (Adams et al., 2015; Kanter, 1977; Konrad et al., 2008; Kristie, 2011; Post & Byron, 2015; Thomas, 1994).

Based on the conceptual framework developed for this study, when the independent variable (corporate governance mechanism – board gender diversity) changes, the dependent variable (company financial performance) is directly affected, holding all other aspects steady and within the context of the controlling variable (board size). In Cameroon, this is very important, especially due to the country's status as a growing/developing economy that is still taking steps to implement the correct standards to ensure that companies operating in the economy are sustainable, hence improving the economy. The power that boards in Cameroon wield is very strong, adding even greater importance to their composition. This is in line with Fama and Jensen (1983) and Lynall, Golden and Hillman (2003). With greater emphasis on transparency and auditing, this study can be linked to that of Carter et al. (2007), who found that corporate financial performance is positively impacted when there are more women on the board.

5.5.2. Board Gender Diversity and Corporate Social Performance

The relationship between board gender diversity and corporate social performance was tested by the null hypothesis.

H0₂ There is no significant relationship between having women on boards of directors and corporate social performance.

For the purpose of this research, social performance was measured in terms of the total budget allocated to social projects. This supports the conclusions of previous studies that having gender-diverse boards increases the focus on corporate social responsible behaviour, hence increasing their social performance (Bear et al., 2010; Byron & Post, 2016; Huse et al., 2009; Kaspereit et al., 2016; Kyaw et al., 2017; Shropshire, 2010).

The results of the interviews show that socially responsible topics became a major part of board discussions when the boards became gender-diverse. The women interviewed also expressed the difficulties they initially had in getting the boards to even consider such topics. Others mentioned they felt isolated when they were alone on the board, and that things changed when another woman was appointed to the board. The above position is backed by the figures, which confirm that when gender diversity attains 10% of the total board, corporate social performance increases. The data also provides a guide to the maximum threshold at which board gender diversity will continue to have a positive impact. This point is calculated at approximately 40%. Converting this to a number on an average board size of ten, this point will be four female board members.

It is important to note that the social programmes as identified in this study were not only focused externally but also had an internal focus. This meant employees also benefited

from such programmes, in line with Shenggang et al. (2016), who showed how female board members prioritised reporting and social programmes, with shareholder and staff protection as the top two priorities. Interviewees who had been the sole woman on their board mentioned that they found it easier to garner support for social programmes once they had another woman in the boardroom, compared to when they were alone.

Based on the data analysed, a positive impact is had when board gender diversity attains 10%, but again the researcher reverts to Kanter (1977) and Thomas (1994), who recommend a critical mass of between 15% and 35%, and Kristie (2011) who recommends a critical mass of at least two female board members. With this in mind, and taking into consideration the context of this research, a critical mass threshold of 20% is recommended by the researcher, which again is a slight deviation from the threshold number of three female directors recommended by Konrad et al. (2006). It is true that companies will still benefit from aligning themselves with the findings/proposals of Joecks et al. (2013), Konrad et al. (2006) and Konrad et al. (2008), as that position is still within the margin of positive impact.

However, in the context of Cameroon, where the pool of women qualified to hold positions on boards is not as large and where there are smaller board sizes than in countries where previous studies have been carried out, the researcher recommends a lower threshold of two, or 20%, as the critical mass point. This study also supports the study of Hillman et al. (2002), which states that women bring with them more than just education, but also knowledge and occupational skills. These skills help position the company favourably in the society in which they operate. It can be argued that social responsibility is becoming increasingly important and significant to companies (Aguilera et al., 2007; Bear et al., 2010; Galbreath, 2016); hence most successful companies are taking steps to be seen to be socially responsible

towards not only their customers, but also towards their employees. In Cameroon, and as shown by the study, companies with high social performance indices tend to have high financial performance as well, which means high corporate performance.

From the above, it is evident that a change in the independent variable (in this study, the number of women on the boards of companies), holding all other parameters constant affects the dependent variable (social performance) in a positive manner.

Hence the results of this study disprove the above-mentioned null hypothesis, as a clear relationship was found between having women on boards and social performance based on both the primary and secondary data.

5.5.3. Combining Financial and Social Performance with Board Gender Diversity

As the above discussion has shown, board gender diversity affects how companies perform both financially (corporate financial performance) and socially (corporate social performance); and the effect is positive. Critical mass is attained at 10% as per the data analysed, and this positive effect continues up to a maximum point of approximately 40%. This can be seen in the results section of this thesis. Previous studies argued that companies have to choose between aiming for financial performance or social performance and not both (Eccles et al., 2014; Dwyer et al., 2003; Galbreath, 2011). This perspective can be seen in the qualitative analysis of corporate social performance with respect to ROA, which shows that they have an inverse relationship. However, overall, this can be misleading. It is obvious that companies cannot currently afford to ignore the importance of being seen as socially responsible, which is clearly expressed in White's definition of a corporation: "The purpose

of the corporation is to harness private interests to serve the public interests” (White, 2007, p. 15). He goes further to propose the rewriting of the social contract between a business and its stakeholders, redefining and emphasising the rights and obligations of the business to the society. This vision of a company’s responsibility is supported by the study of Ayandele and Emmanuel (2013), who said implementing good corporate governance framework promotes fairness, transparency, accountability and improves the relationship between the company and its stakeholders – especially the society.

It is important to point out that for social programmes to even be considered, let alone implemented, companies must be financially comfortable. Hence, to a certain extent, corporate social performance depends on corporate financial performance (Bansal, 2001; 2005; Grayson et al., 2008). When these two factors come together, the company’s overall performance increases. The shareholders are happy because they receive dividends, the employees are happy because they receive good bonuses and are taken care of and they become committed to the company, while society is also happy because the communities are invested in by these companies. All the above items are reflected in this study.

5.6. Summary of Results

The summary of the relationship between the corporate governance tool of board gender diversity and company performance in Cameroonian companies is listed below.

Hypothesis 1 relates to a zero impact of female board members on how a company performs financially, measured by ROA and ROE. The empirical results of this study reject the null hypothesis. The findings confirm that as the number of female board members is increased, there comes a point where their impact on board decision-making becomes

significant. This positive impact increases to a maximum point which then turns to a negative impact if the increase continues. The data shows that women bring new perspectives and encourage the board to better consider the risk profile of each project before embarking on them.

Hypothesis 2 relates to the zero impact of female board members on how a company performs socially, measured by budgets allocated to CSP projects. This hypothesis was also rejected by the results. Once the number of females on boards hits the critical mass point, the performance increased. This shows that even though women are seen to be essential drivers of social projects in companies, the male directors tend to support these projects as well when they receive the right persuasion.

Is critical mass a fixed number, a percentage, or a range? The empirical results did not provide a fixed point or number but provided a range within which critical mass had a positive impact. Taking into account the sample used and the context, the researcher put forward the idea that critical mass is not static, and hence it varies depending on at least time and place, and perhaps also industry. Thus, this study does not reject the idea that critical mass can be a fixed number but argues that companies can choose any point within that range as their critical mass and it will have a positive impact. The only stipulation is that companies should consider the highest of either a 20% of overall board places, or a minimum of two women on the board to really feel the positive effect of board gender diversity.

5.7. Conclusion of the Discussion and Implication of the Results Chapter

In this chapter, the researcher discussed the findings of the data presented in Chapter 4 with respect to the research questions that were presented at the beginning of this paper.

Previous studies in this field were referred to and used as guides in the data interpretation, and in drawing conclusions. Not only was the researcher able to confirm the existence of a critical point as propagated by Konrad et al. (2008) and other researchers, but was able to recommend a lower critical point as proposed by Kanter (1977) and Thomas (1994). The researcher also confirmed the idea that the notion of critical mass is organic, which varies and should be adapted based on time and place.

In the next chapter, the researcher presents the contribution of this study and conclusions that can be drawn from this study, and recommendations for any future research.

6 Conclusion of the Thesis

6.1 Introduction

This study aimed to establish if there was any link between board gender diversity, specifically the number of women on boards, and how companies perform. Company performance was measured from two angles: financial performance (corporate financial performance), which used the traditional indicators of performance – return on assets (ROA) and return on equity (ROE) – and social or non-financial performance (corporate social performance), which looked at non-traditional ratios, such as percentage of total budget allocated to social projects, and employee satisfaction. The researcher used Cameroon as the sample which, to the best of his knowledge, had never previously been used in a similar study. Cameroon is very multi-cultural, with the nickname “Africa in miniature”, and has a growing economy. These factors provided the researcher with a sample that could be considered representative of the Central African sub-region. For these reasons, it was deemed to be an appropriate sample of interest. The framework used for the study was the Critical Mass Theory, which had not been used in such a study and context before.

As mentioned earlier in this study, previous researchers in this field have not been able to agree on the effect of board gender diversity on company performance. This lack of consensus, even when using the same sample or data, has triggered further research of which this study is one example. Furthermore, the use of a relatively new theory, that is Critical Mass Theory, by this study, helps to add to the development and clarification of extant literature. Using the above information, this research concluded on the theoretical findings discussed hereafter.

6.2. Contributions of the Study

The study contributes to the scholarly works on female board members. This research tested and refined an existing theory in a new context (Mahon & Waddock, 1992). The contribution of this study is threefold. (i) It looked at corporate performance not just from a financial angle but also from a non-financial angle, something rarely used in research of this nature. (ii) It used a sample (Cameroon) not previously used in this type of research. (iii) The researcher used an existing but still developing theory (Critical Mass Theory) as the framework of the research.

The research tested the theory that increasing the number of women on the boards of companies will lead to increase in performance, and the findings are clear using both quantitative and qualitative methods to analyse the data collected. It also adds empirical evidence to the discussion that companies can be both socially and financially responsible and must not have to choose between one and the other. More importantly, a company must identify the right mix in its company strategy. The results add to the argument put forward by Galbreath (2011; 2016) and Zaichkowsky (2014), who found that there was a link between women on boards and getting the right mix between social and financial performance in analysing how companies perform. In this case, using this sample and in this context, the answer is true when tested with the primary predominantly qualitative data and the secondary predominately quantitative data.

In Cameroon, which is considered a developing economy and where social and cultural factors still wield strong influences, the tendency is to stick with the old perceptions and experience (the “Old Boys Club”). The results of this study show that companies which have embraced board gender diversity outperform those companies that are yet to. In fact,

Zaichkowsky (2014) proved this point and confirmed that just one woman can make a difference. Women have been found to complement the other board members and improve boardroom discussions, leading to an increase in the company performance.

If one is to accept the ideas put forward by Huse and Solberg (2006) and Post and Byron (2015), which criticised men for focusing more on quantifiable issues such as accounting ratios (corporate financial performance) and less on social issues; and Bear, Rahman and Post (2010) and Byron and Post (2016), which argued that women have a positive impact on qualitative tasks, then the combination of these two groups on the board of directors of any company should lead to very healthy discussions and smart decision-making, which in turn will boost company performance.

The results of the study are clear: above a 10% threshold of board gender diversity, the relationship is significantly positive with all performance indicators tested, namely; ROA, ROE and CSP. This relationship is significantly positive up to a maximum point of approximately 40%, when any further addition would yield a negative return.

Critical Mass Theory, as defined by Konrad et al. (2008) and Kramer et al. (2006), states that a minimum of three women is need for the board gender diversity to be significant and have a positive effect. However, other researchers have argued that critical mass is a percentage, such as Dahlerup (1988) who suggested critical mass to be a 30% of the overall board seats available, while others like Kanter (1997) and Thomas (1994) said critical mass is a range and can vary from as low as 15% to as high as 35% of the overall directorships available. This study is more in line with Kanter (1977) and Thomas (1994), who both found

that there is a range within which female board members start to have a significant impact and positively affect board decision-making and, ultimately, company performance.

Theoretically, this study confirms that companies will perform better when the board gender diversity attains a minimum of 10% and up to a maximum of 40%. This conclusion is based on the factors tested, the sample used, and the theoretical framework that guided the study. Critical mass falls anywhere within this range and it is up to each company to decide what is best for them within that range.

Conceptually, based on the parameters applied to this study, namely; the size of the companies selected in the sample (controlling variable); ROA, ROE and CSP as measures of company performance (dependent variable); and the number of women on boards as a corporate governance mechanism (independent variable), the results confirm that companies stand to benefit from adopting board gender diversity. The researcher was able to confirm that while most of the ideas put forward by previous studies are in favour of increasing board gender diversity, based on this context, the sample selected and other factors, a critical mass of 20% or two female board members would be best for Cameroonian companies.

The researcher reaffirms an idea that was first mentioned by Thomas (1994), that critical mass is not a fixed point, it varies with time, place and industry. Hence, it would be up to the different industries and companies to determine what the optimum point of positive impact is within the range recommended by this study. However, the minimum that can be agreed on (based on the data collected and tested for this study) is 10% of the board population, or at least more than one woman on each board. This recommendation is in line with Kristie (2011),

who found that having two women on a board gave them a presence and they could influence proceedings better than when only one woman was present.

6.3 Importance of this Research

The importance of this research is both academic/theoretical and practical in nature.

6.3.1 Theoretical Importance

From an academic standpoint, the area of corporate governance is still in its infancy in some countries – especially developing countries. In areas where most of the work on corporate governance has been carried out, contradictions still exist in the findings and conclusions. Furthermore, the idea of board gender diversity as a section of corporate governance and its impact on how companies perform has yielded conflicting results, even when using the same data. Some studies have argued for increased board gender diversity while others have argued against (Abdullah et al., 2016; Berger et al., 2014; Boulouta, 2013; Kim & Starks, 2016; Marinova et al., 2010; Perryman et al., 2016; Rose, 2007).

This research took an existing theory (Critical Mass Theory), tested it in a new setting (Cameroon), and is proposing a refinement of the underlying premise. This, the researcher hopes, will add to the literature on corporate governance with specific focus on the theory of critical mass, and may help sway the argument among researchers on whether women do impact company performance.

The definition of corporate performance used in this study, which looks not only at the financial performance of the company but also at the social performance, is something that should be explored further. Assessing corporate performance in terms of financial and social performance is important, as companies can no longer ignore the society in which they operate

(White, 2007). This study can be seen as a replication and extension of two separate studies by Byron and Post (2016) and Post and Byron (2015), which each looked separately at the effect that female directors have on social performance (2016) and financial performance (2015). Using a new sample, that is Cameroon, confirms the findings of Byron and Post (2016) and Post and Byron (2015). The results indicate that financial performance and social performance are not mutually exclusive, but they can be used together, and companies that incorporate both types create a competitive advantage over their competition who do not.

The choice of Critical Mass Theory as the research framework is important. The question, “How many is enough?” has been asked by researchers. The widely-regarded acceptable definition of Critical Mass Theory put forward by Konrad et al. (2006) says that boards start to feel a positive impact from board gender diversity when there are at least three women. This study extends this definition slightly and brings to the forefront the argument of Thomas (1994), who states that critical mass can occur as low as 15%; or that of Kanter (1977), who states that if a board has two women and they function together and not as two tokens, then critical mass can occur.

The study also presents the idea that critical mass should not be looked at as a static point which stays the same in time and place, but should be considered as something which can vary in time, place, and even industry. Hence, the study put forward the idea that, based on the data and in this context, the best point at which critical mass occurs is the 20% mark or when a board has at least two women on the board. The study presents the idea that Konrad et al. (2006) and Dahlerup (2006), who defined critical mass in terms of numbers and percentages respectively, are both correct. It goes a bit further to propose the maximum point, after which the board gender diversity starts having a negative effect. This maximum point is

something that, to the best of the researcher's knowledge, has not been proposed before. The maximum point of positive impact is important to researchers because the positive impact is not infinite. This has been the argument put forward by those arguing against board gender diversity (Judge, 2003; Lee & James, 2003; Wachudi & Mboya, 2012). They ask the question, "At what point do you stop increasing the numbers?"

In terms of the context or sample that was used for this study, the question has usually been asked if there is a "one-size-fits-all" solution to this problem. By extending the research area to one not previously used in such research, the study adds to the body of knowledge in the field of corporate governance. The ambiguity in previous results created a need for further research; but many of the previous studies have focused on regions or samples previously researched. This study goes beyond and opens up an area that had not yet been used for such research. Even though this study did not build theories from the ground up, it pulled ideas from the Grounded Theory advanced by Chamaz (2006), which gave the researcher flexible guidelines instead of rigid prescriptions. These flexible guidelines could be seen to direct the study through the use of creative imagination, open-ended questions and incisiveness (Giurca-Vasilescu, 2008). Using examples from Chamaz (2011), the study provides some guidance on research design and the utilisation of Critical Mass Theory and Grounded Theory in research. In doing so, discussions took place from corporate governance angles that illustrate how procedures of data analysis and theoretical sampling apply in a systematic Grounded Theory (Giurca-Vasilescu, 2008).

The above contribution is best reflected in an African saying that goes "one hand cannot tie a bundle; you need two hands to tie a bundle". This can be interpreted as saying that a

company with just men on its board (male gender bias) will not be as effective as a company with both men and women (gender-diverse) on its board; and the reverse is true.

6.3.2 Practitioners and Policy-makers

From a practitioner's perspective, there has long been scepticism regarding the value added (if any) by having women on company boards. This study shows that companies should not be afraid to increase the diversity of their boards from a gender perspective, because they stand to reap rewards in the form of better performance from both social and financial angles. In Cameroon and other developing countries, qualified professionals are a scarce commodity, let alone female qualified professionals. Many qualified individuals, both men and women, who have been trained abroad are reluctant to return home because of the belief that the old guard is not willing to give way or use them to their full potential. This is especially true for women, who not only face the challenge of being young and qualified, but also of being looked down on as the 'inferior' gender.

The question that most practitioners will have is: What is the optimal number of women to have on a board? This study's answer to that question is that it is up to each board to decide, taking into account the recommendations mentioned previously. This study recommends that each board should have at least two female board members or a minimum of 20% board gender diversity, so they can start to enjoy a positive effect. Putting these recommendations into practice will most likely create opportunities for the younger generation to climb up the management ladder, which in turn might encourage others who are abroad to return home and share their expertise.

The ideal situation is for a board to have gender equality by creating a situation described earlier as dual critical mass, for the best results to be achieved. However, this is a difficult task and may be an unrealistic goal. Social and cultural barriers like lack of a limit to board terms, breaking down the old guard, and the glass ceiling etc., will have to be broken. This can be achieved with the implementation of appropriate legislation. The critical point proposed by the researcher in this study takes into account the fact that Cameroon, and to an extent sub-Saharan Africa, is still lagging behind some developed countries in terms of gender equality on company boards. As such, the journey to get to a gender-balanced society looks to be longer than the journey of European countries. In order to avoid a backlash from the dominant male population and maybe even some of the breakthrough female board members suffering from the ‘queen-bee syndrome’, the change cannot be abrupt but progressive.

6.3.3 Recommendation from this Study

There is an African saying that goes: “One hand cannot tie a bundle, you need both hands to tie a bundle”. Similarly, an individual does not think effectively using only one side of their brain; both sides (left and right) are needed in order to be fully functional. As such, both genders are needed on a board of directors in order for the company to improve financial performance (corporate financial performance) and social performance (corporate social performance). From the data collected as part of this study, and the results obtained from both qualitative and quantitative sources, the researcher can confidently conclude that it is advantageous for companies in Cameroon to fully utilise the human resources available to them. This would mean increasing the number of women who are offered board level positions. This conclusion adds weight to previous research conducted by scholars such as Biggins (1999), Galbreath (2011), Hillman et al. (2002), and Rosener (1995).

It is also critical to note that most women interviewed mentioned that they are more comfortable when they have another woman beside them on the board (Bear et al., 2010; Niederle & Vesterlund, 2007; Terjesen et al., 2015; Torchia et al., 2011) This does not necessarily mean that they will always agree, based on the ‘queen bee’ concept (Derks et al., 2015; Drexler, 2013; Johnson & Mathur-Helm, 2013), but they will at least feel that their perspectives are being seriously considered. Kramer et al. (2006) proposed three as the magic number at which point the critical mass is attained and the minority starts to influence the majority. The results of the study support this on an average board size of ten, as it falls within the range of positive impact. However, the reality in practice is that the average board sizes in Cameroon are less than ten and closer to seven. This makes it difficult to have a critical mass of three out of seven. Hence, using the data and sample and expanding the findings to the wider community, a more realistic critical mass looks to be more than two, or 20%, in this context. The researcher, therefore, proposes that board structures are to be revamped to reflect the recommendations of the study.

Despite the findings, the researcher cautions that the underlying criteria of minimum necessary educational qualifications and work experience to occupy a board position should not be sacrificed purely for the sake of increasing the number of women on boards. The “Catch 22” question remains: How can women acquire the required work experience if they are not given the opportunity? More emphasis should be given to professional experience, educational qualifications of candidates, and succession paths put in place by companies to identify “rising stars” who are then put on pathways to board appointments.

The results show that social programmes and financial targets can both be achieved without one necessarily being sacrificed for the other, if the right balance is attained in terms

of strategy. This can only be done if a fair assessment of all the options is executed in an unbiased manner.

The researcher also observed that even though the number of board positions occupied by women has increased over time, the number of individual women occupying these seats has not matched the increase in board seats. There are more and more women occupying multiple board seats. In fact, on average, 70% of these women occupy board seats on more than two different boards. The researcher proposes that these women should start turning down additional board positions and recommend other women to these positions. The effect of such a move would not only increase the number of individual women in board positions but also increase the role models and mentors for younger women and, critically, increase the commitment of these board members to their boards, which in turn increases their efficiency and effectiveness.

6.4 Transferability of Data

Transferability is analogous to external validity; that is, the extent to which findings can be generalised. Generalisability refers to the extent to which one can extend the account of a situation or population to other persons, times or setting than those directly studied (Creswell et al., 2006). The data collected for this research can be considered representative of the economy of the Central African sub-region. Cameroon, being the biggest economy in the sub-region and having a diverse population and culture, is representative of the sub-region. The quantitative data and the methods used in the analysis for this research can be reproduced and validated. The researcher acknowledges that transferability is a major challenge in qualitative research due to the subjectivity from the researcher as the key instrument and is a threat to

valid inferences in its traditional thinking about research data. This is negated by detailing the research methods, contexts, and assumptions underlying the study (Creswell, 2008).

6.5 Limitations of this Study

The researcher acknowledges that the conditions surrounding this study were not perfect, hence some obstacles were faced by the researcher during the execution of this study. Some of these obstacles are discussed below.

The researcher would have preferred to increase the size of the sample used in the study. After reviewing the existing company data, the companies that were found to be eligible based on the selection criteria were limited to 20 from a secondary/quantitative data perspective. These 20 companies over a period of five years gave a sample size of 100. Interviewing 15 female board members from the sample companies for the qualitative data was deemed appropriate, but the researcher would have preferred to have been able to interview more than 15 female board members.

The researcher would have also liked to use Tobin Q ratio as part of the data analysis. Unfortunately, the data available in the public domain and the format in which they were provided did not permit such analysis. When the researcher approached the companies requesting such data, they either declined or were unable to provide it. This was a similar situation to the collection of the qualitative data. Some interviewees declined to answer several questions based on company confidentiality. However, overall, the researcher was able to use the data available to carry out rigorous ordinary least square regressions analysis on the quantitative data and was able to get the interviewees to answer the questions in as much detail, without compromising their integrity and identity.

The lack of prior research using this context was a challenge to the researcher. This was because they had to develop the benchmarking, especially when measuring corporate social performance. This aspect was further highlighted by the fact that previous studies carried out in this field had no general agreement or conclusion, or even benchmarking, to be used. The researcher was able to overcome this by combining the different benchmarks used in other studies to come up with a set of benchmarks deemed appropriate and could be tested.

The effect of cultural and social bias was deemed to be a limitation by the researcher. All people have biases, whether consciously or not. The social justice rationale advocated by Adams et al. (2015), in which women should hold half of available board seats because they form half of the population, can generate some level of bias from the respondents. Bias can also be expressed in the form of (1) selective memory, which is remembering or not remembering experiences or events that occurred at some point in the past; (2) telescoping, which is recalling events that occurred at one time as if they occurred at another time; (3) attribution, which is the act of attributing positive events and outcomes to one's own agency but attributing negative events and outcomes to external forces; and, (4) exaggeration, which is the act of representing outcomes or embellishing events as more significant than is actually suggested from other data (Adams et al. 2015). The researcher was aware of such potential, and thus tried to address this by reconfirming, double checking and re-asking the questions in an attempt to ensure that the answers were consistent. The researcher also asked similar questions to some male board members in an attempt to get a balanced or opposite viewpoint. These answers were not used in the analysis.

6.6 Recommendations for Future Research

This study was able to answer some important questions: Do women really affect how companies perform and is there a point at which women on boards start and stop having positive effects? However, the study also highlighted some areas which, if investigated further, will help increase the literature in the field of corporate governance. Discussed below are some of the areas identified by the researcher.

6.6.1 Use of a Larger Sample Size

As mentioned in the limitations section above, the researcher recommends that future research on this subject looks to increase (if possible) the sample size. This would help to increase the reliability of the results. This might be achievable by conducting cross-border research, that is, researching companies from different countries in the sub-region. If executed, this will help increase the generalisability of the findings and add more credibility to the conclusions.

6.6.2 Increased Data Availability and Analysis

Another area where further research might be done is the tools used to analyse the data. With the steady growth of the Cameroon stock market, increasing amounts data will become available in the public domain. With more data, researchers will have more options for tools to use for analysis. For example, quantitative analysis could be done using the Tobin Q method, using the shareholder value added method.

6.6.3 Industry-specific Factors

It would be useful to identify whether industry-specific factors affect how women are promoted in companies across different industries. Some industries appear to be male-

dominated and there are not many women, even at middle management levels. Examples of such industries are mining, oil and gas. On the other hand, other industries are seen to be more female-friendly, hence more women are found in them, for example fast-moving consumer goods and hospitality industries. It would be interesting to see the results of such an industry-specific study.

6.7 Potential Policy Implications of the Study

Practitioners and lawmakers can no longer ignore the aspect of gender when it comes to economic development in general and company performance in particular. The study shows that the higher the number of qualified women on company boards, the better those companies perform up to the maximum point of approximately 40%. Below are a few suggestions for ways in which the findings of this research might be put to use.

6.7.1 Mandating Minimum Quotas

Lawmakers could force companies to tap into this resource by mandating that companies have a minimum quota for minorities on boards. Based on the results of the research, the researcher would propose a ratio of 30% of the total board seats available for boards bigger than ten or more board members, and a minimum number of two minority (female) board members for boards smaller than ten.

6.7.2 Pathways to Board Positions

If the above-mentioned legislation is passed, companies will be forced to either seek external qualified women for board positions, or create training programmes and pathways for internal candidates to attain board level. The researcher would therefore recommend that companies start to put internal training processes in place.

6.7.3 Limit Number of Multiple Board Positions

It will greatly benefit the society as a whole if there is a limit to the number of board seats an individual can occupy at any given time. This is because, even though the statistics show that female board representation has increased over time, the actual number of women on board seats has not matched this increase. This is because the same women tend to occupy multiple board seats. If there were a limit of two or three board seats at any given time, this would force companies to look for other individuals, preferably women, to occupy the available seats.

Regardless, even without such legislation, companies should look internally or externally to recruit the right women for their boards in order to reap the benefits outlined by this study. Any move to increase the presence of women on boards could potentially increase the attractiveness of Cameroon to very qualified women, who in turn might help improve the performance of their companies and, ultimately, lead to economic growth.

6.8 Conclusion

For the social justice rationale or ethical angle (Adams et al., 2015) to be considered by business owners and the community, there needs to be a clear business case (Hillman, 2015). The results of this study have added an argument in favour of board gender diversity in the existing debate. The study has also contributed to knowledge by reaffirming a less heralded perspective regarding critical mass, which is that critical mass is not a fixed point but a range which varies with time, place, and industry. With corporate governance being the umbrella under which this study was carried out, a gap in the theory regarding the validity of Critical Mass Theory has been tested and refined using a sample not previously used, and the results are clear.

From a practical point of view, it is clear from the study that companies in Cameroon that have qualified female board members on their boards perform better than those who do not. It is also clear that the country stands to gain economically when companies perform better and, as such, performance leads to increase in tax revenue and more employment. Companies should aim to have more gender-balanced boards as, based on the results herein, it leads to better performance.

The study has shown the importance of these findings to the academic community, as well as to practitioners and policy-makers. This study has identified areas where the researcher proposes the investigation could have been improved and has made recommendations of potential areas for further research.

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Appendix A: List of Sample Companies (Confidential)

Name of Company	Average # of Board Members for 5 year period	Average # of Male Board Members for 5 year period	Average # of Female Board Members for 5 year period	Percentage of female Board Members
BUN'S ENTERPRISE	4	3	1	17%
CHOCOCAM	7	5	2	29%
CICAM	3	3	0	0%
CIMENCAM	9	7	1	14%
CITI BANK	5	4	1	20%
COLGATE PALMOLIVE CAMEROON	5	4	1	20%
ECOBANK CAMEROON	6	6	0	7%
GEENA PHARMACY	4	3	1	21%
GUINNESS CAMEROUN	7	5	2	29%
METAFRIQUE	3	3	0	0%
MTN CAMEROON	10	9	1	14%
NESTLE	9	6	3	29%
PwC CAMEROON	5	4	1	16%
SABC	11	9	2	16%
SAFACAM	4	4	0	0%
SCR MAYA	4	4	0	0%
SGMC	3	3	0	0%
SIC CACAO	7	6	1	17%
TELCA COCOA & COFFEE	7	4	2	33%
UCB	5	4	1	12%
	117	98	20	17%

Appendix B: Raw Data

<u>Name of Company</u>	<u>BURNS ENTERPRISE</u>				
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Turnover USD	\$ 24,041,683	\$ 24,785,240	\$ 33,046,987	\$ 36,315,370	\$ 34,388,051
Cost of Sales	\$ (7,693,338)	\$ (7,931,277)	\$ (10,575,036)	\$ (11,620,918)	\$ (11,004,176)
Gross Profit	\$ 16,348,344	\$ 16,853,963	\$ 22,471,951	\$ 24,694,452	\$ 23,383,875
Earnings Bf Interest and Tax	\$ 12,261,258	\$ 12,640,472	\$ 16,853,963	\$ 18,520,839	\$ 17,537,906
Net Profit after Tax	\$ 7,969,818	\$ 8,216,307	\$ 10,955,076	\$ 12,038,545	\$ 11,399,639
Return on Asset	\$ 4.98	\$ 5.14	\$ 4.76	\$ 5.23	\$ 4.96
Return on Equity	\$ 132.83	\$ 136.94	\$ 182.58	\$ 200.64	\$ 189.99
Return on Investment					
# of Shareholders	2	2	2	2	2
Major project Investments	-	-	-	-	-
# of Board Members	3	3	4	4	4
# of Males	3	3	3	3	3
# of Females	0	0	1	1	1
Corp Social Projects	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000

Name of Company**CHOCOCAM**

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Turnover USD	\$ 45,258,221	\$ 46,714,036	\$ 49,133,734	\$ 53,993,115	\$ 60,796,338
Cost of Sales	\$ (18,103,288)	\$ (18,685,614)	\$ (19,653,494)	\$ (21,597,246)	\$ (24,318,535)
Gross Profit	\$ 27,154,932	\$ 28,028,422	\$ 29,480,241	\$ 32,395,869	\$ 36,477,803
Earnings Bf Interest and Tax	\$ 16,292,959	\$ 16,817,053	\$ 17,688,144	\$ 19,437,521	\$ 21,886,682
Net Profit after Tax	\$ 10,590,424	\$ 10,931,084	\$ 11,497,294	\$ 12,634,389	\$ 14,226,343
Return on Asset	\$ 5.30	\$ 5.47	\$ 5.23	\$ 5.74	\$ 5.69
Return on Equity	\$ 70.60	\$ 72.87	\$ 76.65	\$ 84.23	\$ 94.84
Return on Investment					
# of Shareholders	3	3	3	3	3
Major project Investments	-	-	-	-	-
# of Board Members	7	7	7	7	7
# of Males	5	5	5	5	5
# of Females	2	2	2	2	2
Corp Social Projects	\$ 20,000	\$ 20,000	\$ 50,000	\$ 60,000	\$ 60,000

Name of Company**CICAM**

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Turnover USD	\$ 26,745,379	\$ 30,917,705	\$ 32,339,209	\$ 35,537,592	\$ 27,545,022
Cost of Sales	\$ (11,233,059)	\$ (12,985,436)	\$ (13,582,468)	\$ (14,925,789)	\$ (11,568,909)
Gross Profit	\$ 15,512,320	\$ 17,932,269	\$ 18,756,741	\$ 20,611,803	\$ 15,976,113
Earnings Bf Interest and Tax	\$ 9,307,392	\$ 10,759,361	\$ 11,254,045	\$ 12,367,082	\$ 9,585,668
Net Profit after Tax	\$ 5,584,435	\$ 6,455,617	\$ 6,752,427	\$ 7,420,249	\$ 5,751,401
Return on Asset	\$ 2.23	\$ 2.15	\$ 2.18	\$ 2.25	\$ 1.86
Return on Equity	\$ 139.61	\$ 161.39	\$ 168.81	\$ 185.51	\$ 143.79
Return on Investment					
# of Shareholders	3	3	3	3	3
Major project Investments	-	-	-	-	-
# of Board Members	3	3	3	3	3
# of Males	3	3	3	3	3
# of Females	0	0	0	0	0
Corp Social Projects	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000

Name of Company**CIMENCAM**

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Turnover USD	26,745,379	30,917,705	32,339,209	194,037,603	165,208,212
Cost of Sales	(14,709,958)	(17,004,738)	(17,786,565)	(106,720,682)	(90,864,517)
Gross Profit	12,035,420	13,912,967	14,552,644	87,316,921	74,343,696
Earnings Bf Interest and Tax	8,424,794	9,739,077	10,186,851	61,121,845	52,040,587
Net Profit after Tax	4,633,637	5,356,492	5,602,768	33,617,015	28,622,323
Return on Asset	\$ 0.10	\$ 0.11	\$ 0.11	\$ 0.69	\$ 0.61
Return on Equity	\$ 2.32	\$ 2.68	\$ 2.80	\$ 16.81	\$ 14.31
Return on Investment					
# of Shareholders	5	5	5	5	5
Major project Investments			4,000,000		
# of Board Members	8	8	9	9	9
# of Males	8	8	7	7	7
# of Females	0	0	2	2	2
Corp Social Projects	-	-	24,734	24,734	148,407

Name of Company**CITI BANK**

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Turnover USD	\$ 32,900,514	\$ 35,779,113	\$ 37,218,791	\$ 38,409,638	\$ 39,568,431
Cost of Sales	\$ (14,805,231)	\$ (16,100,601)	\$ (16,748,456)	\$ (17,284,337)	\$ (17,805,794)
Gross Profit	\$ 18,095,283	\$ 19,678,512	\$ 20,470,335	\$ 21,125,301	\$ 21,762,637
Earnings Bf Interest and Tax	\$ 9,952,406	\$ 10,823,182	\$ 11,258,684	\$ 11,618,915	\$ 11,969,450
Net Profit after Tax	\$ 3,980,962	\$ 4,329,273	\$ 4,503,474	\$ 4,647,566	\$ 4,787,780
Return on Asset	\$ 1.99	\$ 2.16	\$ 2.25	\$ 2.32	\$ 2.39
Return on Equity	\$ 53.08	\$ 57.72	\$ 60.05	\$ 61.97	\$ 63.84
Return on Investment					
# of Shareholders	3	3	3	3	3
Major project Investments	-	-	-	-	-
# of Board Members	4	4	5	6	6
# of Males	4	4	4	4	4
# of Females	0	0	1	2	2
Corp Social Projects	\$ -	\$ -	\$ 20,000	\$ 40,000	\$ 50,000

Name of Company**COLGATE PALMOLIVE CAMEROON**

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Turnover USD	\$ 11,074,769	\$ 11,303,474	\$ 11,930,008	\$ 13,168,893	\$ 13,404,873
Cost of Sales	\$ (5,758,880)	\$ (5,877,806)	\$ (6,203,604)	\$ (6,847,825)	\$ (6,970,534)
Gross Profit	\$ 5,315,889	\$ 5,425,667	\$ 5,726,404	\$ 6,321,069	\$ 6,434,339
Earnings Bf Interest and Tax	\$ 3,455,328	\$ 3,526,684	\$ 3,722,162	\$ 4,108,695	\$ 4,182,320
Net Profit after Tax	\$ 2,245,963	\$ 2,292,344	\$ 2,419,406	\$ 2,670,652	\$ 2,718,508
Return on Asset	\$ 0.75	\$ 0.76	\$ 0.81	\$ 0.83	\$ 0.78
Return on Equity	\$ 37.43	\$ 38.21	\$ 40.32	\$ 44.51	\$ 45.31
Return on Investment					
# of Shareholders	2	2	2	2	2
Major project Investments	-	-	-	-	-
# of Board Members	5	5	5	5	5
# of Males	4	4	4	4	4
# of Females	1	1	1	1	1
Corp Social Projects	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000

Name of Company**ECOBANK CAMEROON**

	Dec-08		Dec-09		Dec-10		Dec-11		Dec-12	
Turnover USD	\$	69,995,464	\$	67,841,238	\$	70,830,450	\$	71,435,554	\$	97,076,034
Cost of Sales	\$	(31,497,959)	\$	(30,528,557)	\$	(31,873,703)	\$	(32,145,999)	\$	(43,684,215)
Gross Profit	\$	38,497,505	\$	37,312,681	\$	38,956,748	\$	39,289,555	\$	53,391,819
Earnings Bf Interest and Tax	\$	23,098,503	\$	22,387,609	\$	23,374,049	\$	23,573,733	\$	32,035,091
Net Profit after Tax	\$	15,014,027	\$	14,551,946	\$	15,193,132	\$	15,322,926	\$	20,822,809
Return on Asset	\$	13.65	\$	13.23	\$	12.66	\$	11.79	\$	16.02
Return on Equity	\$	500.47	\$	485.06	\$	506.44	\$	510.76	\$	694.09
Return on Investment										
# of Shareholders		2		2		2		2		2
Major project Investments		-		-		-		-		-
# of Board Members		4		4		4		9		9
# of Males		4		4		4		8		8
# of Females		0		0		0		1		1
Corp Social Projects	\$	-	\$	-	\$	-	\$	-	\$	-

Name of Company**GEENA PHARMACY**

	Dec-08		Dec-09		Dec-10		Dec-11		Dec-12	
Turnover USD	\$	21,900,585	\$	20,676,568	\$	21,542,646	\$	21,683,747	\$	21,421,964
Cost of Sales	\$	(6,570,175)	\$	(6,202,970)	\$	(6,462,794)	\$	(6,505,124)	\$	(6,426,589)
Gross Profit	\$	15,330,409	\$	14,473,597	\$	15,079,852	\$	15,178,623	\$	14,995,375
Earnings Bf Interest and Tax	\$	9,964,766	\$	9,407,838	\$	9,801,904	\$	9,866,105	\$	9,746,993
Net Profit after Tax	\$	6,477,098	\$	6,115,095	\$	6,371,238	\$	6,412,968	\$	6,335,546
Return on Asset	\$	3.60	\$	3.40	\$	3.19	\$	3.21	\$	3.17
Return on Equity	\$	71.97	\$	67.95	\$	70.79	\$	71.26	\$	70.39
Return on Investment										
# of Shareholders		2		2		2		2		2
Major project Investments		-		-		-		-		-
# of Board Members		3		4		4		4		4
# of Males		3		3		3		3		3
# of Females		0		1		1		1		1
Corp Social Projects	\$	-	\$	-	\$	15,000	\$	15,000	\$	20,000

Name of Company**GUINNESS CAMEROUN**

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Turnover USD	\$ 45,258,220.55	\$ 46,714,036	\$ 49,133,734	\$ 201,650,507	\$ 205,605,982
Cost of Sales	\$ (15,840,377)	\$ (16,349,913)	\$ (17,196,807)	\$ (70,577,677)	\$ (71,962,094)
Gross Profit	\$ 29,417,843	\$ 30,364,124	\$ 31,936,927	\$ 131,072,830	\$ 133,643,888
Earnings Bf Interest and Tax	\$ 20,592,490	\$ 21,254,886	\$ 22,355,849	\$ 91,750,981	\$ 93,550,722
Net Profit after Tax	\$ 13,385,119	\$ 13,815,676	\$ 14,531,302	\$ 59,638,137	\$ 60,807,969
Return on Asset	\$ 6.69	\$ 6.28	\$ 6.32	\$ 25.93	\$ 26.44
Return on Equity	\$ 133.85	\$ 138.16	\$ 145.31	\$ 596.38	\$ 608.08
Return on Investment					
# of Shareholders	2	2	2	2	2
Major project Investments	-	-	-	-	-
# of Board Members	7	7	7	7	7
# of Males	5	5	5	5	5
# of Females	2	2	2	2	2
Corp Social Projects	\$ 50,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000

Name of Company**METAFRIQUE**

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Turnover USD	\$ 23,933,712	\$ 26,058,309	\$ 24,829,627	\$ 25,597,553	\$ 29,532,025
Cost of Sales	\$ (10,291,496)	\$ (11,205,073)	\$ (10,676,739)	\$ (11,006,948)	\$ (12,698,771)
Gross Profit	\$ 13,642,216	\$ 14,853,236	\$ 14,152,887	\$ 14,590,605	\$ 16,833,254
Earnings Bf Interest and Tax	\$ 8,185,330	\$ 8,911,942	\$ 8,491,732	\$ 8,754,363	\$ 10,099,952
Net Profit after Tax	\$ 5,320,464	\$ 5,792,762	\$ 5,519,626	\$ 5,690,336	\$ 6,564,969
Return on Asset	\$ 4.09	\$ 3.86	\$ 3.68	\$ 3.79	\$ 3.65
Return on Equity	\$ 266.02	\$ 289.64	\$ 275.98	\$ 284.52	\$ 328.25
Return on Investment					
# of Shareholders	2	2	2	2	2
Major project Investments	-	-	-	-	-
# of Board Members	3	3	3	3	4
# of Males	3	3	3	3	4
# of Females	0	0	0	0	0
Corp Social Projects	\$ -	\$ -	\$ -	\$ -	\$ -

Name of Company**MTN CAMEROON**

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Turnover USD	\$ 130,062,537	\$ 126,259,468	\$ 131,660,458	\$ 132,835,438	\$ 156,919,110
Cost of Sales	\$ (71,534,395)	\$ (69,442,707)	\$ (72,413,252)	\$ (73,059,491)	\$ (86,305,510)
Gross Profit	\$ 58,528,141	\$ 56,816,761	\$ 59,247,206	\$ 59,775,947	\$ 70,613,599
Earnings Bf Interest and Tax	\$ 36,872,729	\$ 35,794,559	\$ 37,325,740	\$ 37,658,847	\$ 44,486,568
Net Profit after Tax	\$ 16,592,728	\$ 16,107,552	\$ 16,796,583	\$ 16,946,481	\$ 20,018,955
Return on Asset	\$ 15.08	\$ 14.64	\$ 14.00	\$ 13.04	\$ 15.40
Return on Equity	\$ 4.15	\$ 4.03	\$ 4.20	\$ 4.24	\$ 5.00
Return on Investment					
# of Shareholders	2	2	2	2	2
Major project Investments	-	-	-	-	-
# of Board Members	10	10	10	10	10
# of Males	9	9	9	8	8
# of Females	1	1	1	2	2
Corp Social Projects	\$ 260,125	\$ 252,519	\$ 263,321	\$ 265,671	\$ 313,838

Name of Company**NESTLE**

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Turnover USD	\$ 139,056,708	\$ 147,885,706	\$ 147,135,241	\$ 148,621,455	\$ 147,149,956
Cost of Sales	\$ (55,622,683)	\$ (59,154,282)	\$ (58,854,096)	\$ (59,448,582)	\$ (58,859,982)
Gross Profit	\$ 83,434,025	\$ 88,731,423	\$ 88,281,145	\$ 89,172,873	\$ 88,289,974
Earnings Bf Interest and Tax	\$ 50,060,415	\$ 53,238,854	\$ 52,968,687	\$ 53,503,724	\$ 52,973,984
Net Profit after Tax	\$ 32,539,270	\$ 34,605,255	\$ 34,429,646	\$ 34,777,421	\$ 34,433,090
Return on Asset	\$ 16.27	\$ 17.30	\$ 17.21	\$ 17.39	\$ 14.97
Return on Equity	\$ 650.79	\$ 692.11	\$ 688.59	\$ 695.55	\$ 688.66
Return on Investment					
# of Shareholders	4	4	4	4	4
Major project Investments	-	-	-	-	-
# of Board Members	9	9	9	9	9
# of Males	8	6	6	6	6
# of Females	1	3	3	3	3
Corp Social Projects	\$ 55,000	\$ 111,245	\$ 118,309	\$ 117,708	\$ 118,897

Name of Company**PwC CAMEROON**

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Turnover USD	\$ 64,698,369	\$ 66,699,350	\$ 70,209,842	\$ 63,827,129	\$ 58,872,909
Cost of Sales	\$ (19,409,511)	\$ (20,009,805)	\$ (21,062,953)	\$ (19,148,139)	\$ (17,661,873)
Gross Profit	\$ 45,288,859	\$ 46,689,545	\$ 49,146,889	\$ 44,678,990	\$ 41,211,036
Earnings Bf Interest and Tax	\$ 31,702,201	\$ 32,682,681	\$ 34,402,823	\$ 31,275,293	\$ 28,847,725
Net Profit after Tax	\$ 20,606,431	\$ 21,243,743	\$ 22,361,835	\$ 20,328,941	\$ 18,751,021
Return on Asset	\$ 13.74	\$ 13.28	\$ 11.18	\$ 10.70	\$ 11.72
Return on Equity	\$ 103.03	\$ 106.22	\$ 111.81	\$ 101.64	\$ 93.76
Return on Investment					
# of Shareholders	4	4	4	4	4
Major project Investments	-	-	-	-	-
# of Board Members	5	5	5	5	5
# of Males	5	4	4	4	4
# of Females	0	1	1	1	1
Corp Social Projects	\$ 40,000	\$ 60,000	\$ 60,000	\$ 130,000	\$ 120,000

Name of Company**SABC**

	Dec-08		Dec-09		Dec-10		Dec-11		Dec-12	
Turnover USD	\$	24,041,683	\$	24,785,240	\$	33,046,987	\$	796,778,615	\$	804,693,445
Cost of Sales	\$	(8,414,589)	\$	(8,674,834)	\$	(11,566,445)	\$	(278,872,515)	\$	(281,642,706)
Gross Profit	\$	15,627,094	\$	16,110,406	\$	21,480,541	\$	517,906,100	\$	523,050,739
Earnings Bf Interest and Tax	\$	10,938,966	\$	11,277,284	\$	15,036,379	\$	362,534,270	\$	366,135,518
Net Profit after Tax	\$	7,110,328	\$	7,330,235	\$	9,773,646	\$	235,647,275	\$	237,988,086
Return on Asset	\$	2	\$	2	\$	2	\$	55	\$	55
Return on Equity	\$	36	\$	37	\$	49	\$	1,178	\$	1,190
Return on Investment										
# of Shareholders		5		5		5		5		5
Major project Investments		-		-		-		-		-
# of Board Members		11		11		11		11		11
# of Males		10		9		9		9		9
# of Females		1		2		2		2		2
Corp Social Projects	\$	55,000	\$	4,808	\$	4,957	\$	6,609	\$	159,356

Name of Company**SAFACAM**

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Turnover USD	\$ 27,727,562	\$ 26,333,833	\$ 27,482,511	\$ 28,297,175	\$ 28,778,585
Cost of Sales	\$ (13,586,505)	\$ (12,903,578)	\$ (13,466,430)	\$ (13,865,616)	\$ (14,101,507)
Gross Profit	\$ 14,141,056	\$ 13,430,255	\$ 14,016,080	\$ 14,431,559	\$ 14,677,078
Earnings Bf Interest and Tax	\$ 9,898,740	\$ 9,401,179	\$ 9,811,256	\$ 10,102,092	\$ 10,273,955
Net Profit after Tax	\$ 5,939,244	\$ 5,640,707	\$ 5,886,754	\$ 6,061,255	\$ 6,164,373
Return on Asset	\$ 3.30	\$ 2.82	\$ 2.80	\$ 2.89	\$ 2.94
Return on Equity	\$ 148.48	\$ 141.02	\$ 147.17	\$ 151.53	\$ 154.11
Return on Investment					
# of Shareholders	2	2	2	2	2
Major project Investments	-	-	-	-	-
# of Board Members	4	4	4	4	4
# of Males	4	4	4	4	4
# of Females	0	0	0	0	0
Corp Social Projects	\$ -	\$ -	\$ -	\$ -	\$ -

Name of Company**SCR MAYA**

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Turnover USD	\$ 77,904,476	\$ 75,558,213	\$ 78,886,246	\$ 79,446,520	\$ 90,897,404
Cost of Sales	\$ (35,057,014)	\$ (34,001,196)	\$ (35,498,811)	\$ (35,750,934)	\$ (40,903,832)
Gross Profit	\$ 42,847,462	\$ 41,557,017	\$ 43,387,435	\$ 43,695,586	\$ 49,993,572
Earnings Bf Interest and Tax	\$ 25,708,477	\$ 24,934,210	\$ 26,032,461	\$ 26,217,352	\$ 29,996,143
Net Profit after Tax	\$ 16,710,510	\$ 16,207,237	\$ 16,921,100	\$ 17,041,279	\$ 19,497,493
Return on Asset	\$ 11.94	\$ 10.80	\$ 14.10	\$ 13.11	\$ 13.93
Return on Equity	\$ 417.76	\$ 405.18	\$ 423.03	\$ 426.03	\$ 487.44
Return on Investment					
# of Shareholders	2	2	2	2	2
Major project Investments	-	-	-	-	-
# of Board Members	4	4	4	4	4
# of Males	4	4	4	4	4
# of Females	0	0	0	0	0
Corp Social Projects	\$ -	\$ -	\$ -	\$ -	\$ -

Name of Company**SGMC**

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Turnover USD	\$ 50,655,294	\$ 54,892,414	\$ 52,370,319	\$ 53,930,377	\$ 56,530,475
Cost of Sales	\$ (16,209,694)	\$ (17,565,572)	\$ (16,758,502)	\$ (17,257,721)	\$ (18,089,752)
Gross Profit	\$ 34,445,600	\$ 37,326,841	\$ 35,611,817	\$ 36,672,657	\$ 38,440,723
Earnings Bf Interest and Tax	\$ 20,667,360	\$ 22,396,105	\$ 21,367,090	\$ 22,003,594	\$ 23,064,434
Net Profit after Tax	\$ 11,367,048	\$ 12,317,858	\$ 11,751,900	\$ 12,101,977	\$ 12,685,439
Return on Asset	\$ 7.58	\$ 8.21	\$ 7.83	\$ 6.05	\$ 6.34
Return on Equity	\$ 189.45	\$ 205.30	\$ 195.86	\$ 201.70	\$ 211.42
Return on Investment					
# of Shareholders	3	3	3	3	3
Major project Investments	-	-	-	-	-
# of Board Members	3	3	3	4	4
# of Males	3	3	3	4	4
# of Females	0	0	0	0	0
Corp Social Projects	\$ -	\$ 30,000	\$ 30,000	\$ 30,000	\$ 40,000

Name of Company**SIC CACAO**

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Turnover USD	\$ 61,733,544	\$ 68,546,329	\$ 78,379,397	\$ 82,500,224	\$ 85,027,135
Cost of Sales	\$ (21,606,741)	\$ (23,991,215)	\$ (27,432,789)	\$ (28,875,078)	\$ (29,759,497)
Gross Profit	\$ 40,126,804	\$ 44,555,114	\$ 50,946,608	\$ 53,625,145	\$ 55,267,638
Earnings Bf Interest and Tax	\$ 24,076,082	\$ 26,733,068	\$ 30,567,965	\$ 32,175,087	\$ 33,160,583
Net Profit after Tax	\$ 16,853,258	\$ 18,713,148	\$ 21,397,576	\$ 22,522,561	\$ 23,212,408
Return on Asset	\$ 2	\$ 2	\$ 3	\$ 3	\$ 3
Return on Equity	\$ 34	\$ 37	\$ 43	\$ 45	\$ 46
Return on Investment					
# of Shareholders	3	3	3	3	3
Major project Investments			-	300,000	150,000
# of Board Members	6	6	8	8	7
# of Males	6	6	6	6	5
# of Females	0	0	2	2	2
Corp Social Projects	\$ 40,000	\$ 60,000	\$ 60,000	\$ 130,000	\$ 120,000

Name of Company**TELCA COCOA & COFFEE**

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Turnover USD	\$ 39,826,070	\$ 43,456,782	\$ 41,663,838	\$ 42,597,663	\$ 40,467,780
Cost of Sales	\$ (21,904,339)	\$ (23,901,230)	\$ (22,915,111)	\$ (23,428,715)	\$ (22,257,279)
Gross Profit	\$ 17,921,732	\$ 19,555,552	\$ 18,748,727	\$ 19,168,948	\$ 18,210,501
Earnings Bf Interest and Tax	\$ 7,168,693	\$ 7,822,221	\$ 7,499,491	\$ 7,667,579	\$ 7,284,200
Net Profit after Tax	\$ 2,509,042	\$ 2,737,777	\$ 2,624,822	\$ 2,683,653	\$ 2,549,470
Return on Asset	\$ 2.51	\$ 2.74	\$ 2.62	\$ 2.68	\$ 1.96
Return on Equity	\$ 25.09	\$ 27.38	\$ 26.25	\$ 26.84	\$ 25.49
Return on Investment					
# of Shareholders	4	4	4	4	4
Major project Investments	-	-	-	-	-
# of Board Members	6	6	7	7	7
# of Males	5	5	4	4	4
# of Females	1	1	3	3	3
Corp Social Projects	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 20,000

Name of Company**UCB**

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Turnover USD	\$ 21,830,800	\$ 23,719,819	\$ 22,595,403	\$ 23,290,918	\$ 29,720,618
Cost of Sales	\$ (8,732,320)	\$ (9,487,928)	\$ (9,038,161)	\$ (9,316,367)	\$ (11,888,247)
Gross Profit	\$ 13,098,480	\$ 14,231,891	\$ 13,557,242	\$ 13,974,551	\$ 17,832,371
Earnings Bf Interest and Tax	\$ 7,859,088	\$ 8,539,135	\$ 8,134,345	\$ 8,384,730	\$ 10,699,423
Net Profit after Tax	\$ 5,108,407	\$ 5,550,438	\$ 5,287,324	\$ 5,450,075	\$ 6,954,625
Return on Asset	\$ 2.55	\$ 2.78	\$ 2.64	\$ 2.73	\$ 3.02
Return on Equity	\$ 102.17	\$ 111.01	\$ 105.75	\$ 109.00	\$ 139.09
Return on Investment					
# of Shareholders	2	2	2	2	2
Major project Investments	-	-	-	-	-
# of Board Members	5	5	5	5	5
# of Males	5	5	4	4	4
# of Females	0	0	1	1	1
Corp Social Projects	\$ 23,000	\$ 20,000	\$ 25,000	\$ 60,000	\$ 75,000

Appendix C: Research Instrument – Questionnaire

Section A: Demographic Information

Name of organisation:

Name of interviewee: (optional)

Gender:

Nationality:

Marital status:

Age (in years):

Section B: Corporate Performance and Women on Boards

1. How many members are on your company's board of directors?
2. How long has the board been operational?
3. How do you identify the women board of directors in your company?
4. Why there are women directors in your company?
5. How do women as board of directors affect your company's corporate performance?
6. Why there is a positive performance and or a negative performance of women as board of directors?
7. What is the influence of women as board of directors in your company?
8. How has the organisation been performing both in financial and non-financial terms?

Section C: Corporate Financial Performance (CFP) and Women on Boards

1. Why do you think having women on the board of directors affect your CFP level?
2. Why is it vital to determine CFP through the performance of women as part of the board?
3. How and why does financial performance improved and or declined within the company for the past years?

Section D: Corporate Social Performance and Women on Boards

1. Why do having women on board of directors affect the employees CSP?

2. Why do having women on the board of directors increases focus on socially responsible activities?
3. Why is there a need for socially responsible activities in today's business?
4. What are the contributions and involvements of your organisation like that of socially responsible projects or activities?
5. Why does having more socially responsible activities improve corporate performance (CP)?
6. How can the socially responsible activities improve business or corporate performance?
7. What is the company's environmental policies and guidelines?

Section E: General

1. Why is it that women have more challenges in being appointed into board of director?
2. How can women act and feel her role as a board of director?
3. How will you encourage the idea of having an increased number of women on boards of directors?
4. Why there is a need to encourage mandated quotas?
6. Why do you think progress and acceptance of corporate governance practices has led to an increase number of women on boards?
7. What is the best indicator of progress and acceptance in a socially responsible workplace?
8. How can the presence of additional information be of more value to the company?
9. Why there is an unacceptable perception of women as board of directors within the society?