

Analysis of the Determinants of the Effectiveness of the Board of Directors in Family Businesses in Cameroon

Aboubakar Roukatou¹, Denise Dretti²

¹Faculty of Economics and Management, University of Ngaoundéré, Ngaoundéré, Cameroon

²University of Ngaoundéré, Ngaoundéré, Cameroon

Email: roukych2@yahoo.co.uk, drettidenise@gmail.com

How to cite this paper: Roukatou, A., & Dretti, D. (2022). Analysis of the Determinants of the Effectiveness of the Board of Directors in Family Businesses in Cameroon. *Open Journal of Business and Management*, 10, 2704-2728.

<https://doi.org/10.4236/ojbm.2022.105134>

Received: February 24, 2021

Accepted: September 23, 2022

Published: September 26, 2022

Copyright © 2022 by author(s) and Scientific Research Publishing Inc.

This work is licensed under the Creative Commons Attribution International License (CC BY 4.0).

<http://creativecommons.org/licenses/by/4.0/>



Open Access

Abstract

The composition of the Board of Directors is commonly presented as an understandable variable for its effectiveness. However, the work that examined the relationship between the composition and effectiveness of the Board is not characterized, as they require about whether or not certain categories of directors (internal, external, independent) are relevant and the related empirical results are mixed. This work examines the relationship between the characteristics of the board of directors and its effectiveness in a type of business that is very common in the world, respecting the family business. Thus, the problem that this study tries to solve is to identify the characteristics of the board of directors that can contribute to its effectiveness in Cameroonian family businesses. We found that the size of the Board, the presence of external directors, and the cumulative management and control functions appear to have an impact on the effectiveness of the Board.

Keywords

Board of Directors, Governance, Family Business, Public Limited Company

1. Introduction

It is not easy to define a family enterprise, especially from African realities. Yet it is the first form of hierarchical organization of the production of goods and services, not of private property (Boungou Bazika, 2004). In Cameroon, the family business occupies a prominent place in the economic fabric (Tchankam, 2000). As such, Barnes and Hershon (1976) consider a business to be family if control of the property has remained in the hands of an individual or in the hands of a

single family. According to the same author, it would be the one in which members of the same family control the activity or work and participate actively in the leadership. A study of 100 enterprises in Cameroon by Feudjo (2006) shows that 72% of them are either owned or owned by a family member; this confirms the large number of family businesses in Cameroon. This plethora of family businesses could thus reflect a certain efficiency in their operation. It goes without saying that family businesses are very important and have important assets to promote. However, they also have very particular problems. These problems are usually due to conflicts between family and business. The emotional aspect very often dominates the different stages of development of companies such as the succession of the company, and/or its professionalism linked to its growth. Good governance is therefore necessary in family businesses in order to ensure the credibility of the information produced, and to enable users (including family members) to trust the reported accounting data. In addition for the family company, the value of corporate governance is twofold: in addition to the benefits of establishing a governance system recognized for any business, there is also the concern for organization and the harmony of the entrepreneurial family as an issue (Chrisman et al., 2003).

Family businesses differ from other types of organizations in that the presence of family members within them impacts their management and strategic process (Chrisman et al., 2003), their time design, culture and structure (Davis & Harverston, 1998), and governance (Mustakallio et al., 2002). However, the development of corporate governance research has focused almost exclusively until the late 1990s on large listed companies, to the detriment of other forms of organizations (Daily et al., 2003). The majority of studies on the governance of this type of organization focus on large (listed) family firms, while most of these firms are small (Johannisson & Huse, 2000). Similarly, an analysis of the literature on board research in family firms shows that many studies have focused on analyzing the relationship between board effectiveness and corporate performance. These studies indicate that the performance of the Board of Directors in its oversight role varies with the evolution of the family business system (Bammens et al., 2007). The purpose of this research is to analyze the effect of the structural characteristics of the Board of Directors on its effectiveness in Cameroonian family businesses. The hegemonic character of agency theory (Dalton et al., 2007) and the legal and financial vision of corporate governance (Charreaux & Wirtz, 2006) still seems to be linked to this heavy trend in academic work. Despite this considerable effort, the results obtained by this research, particularly with regard to the CA and its structural characteristics (size, composition and separation of the functions of President and CEO), are insufficient (Dalton et al., 2007), contradictory (Charreaux, 2000), inconclusive (Huse, 2007) or even vexing (Daily et al., 2003).

As a follow-up to this work, we propose to analyze the influence of three characteristics of the Board of Directors (the size of the Board, the duality or the cumulation of management and control functions and external directors) on its

effectiveness in Cameroonian family businesses. The objective of this research is to study the relationship between the determinants of the Board of Directors and the effectiveness of its functions within the specific framework of Cameroon. In this study, the data collected using a questionnaire from a sample of 40 family businesses selected by prior judgment were treated using a hypothetical-deductive approach. This article is structured as follows. First, we present the theoretical framework on the concepts of family businesses, governance and board of directors. Then the quantitative methodological approach considering the nature of our data will be exposed. Finally, the results of this study are analyzed and commented on as well as their theoretical and managerial implications.

2. Theoretical Framework and Research Hypotheses

This section focuses on defining the concepts of family business, governance and board of directors underlying the formulation of the assumptions.

2.1. The Family Business

The definitions of family business presented in the management literature are both numerous and varied. In this study we use the definition of [Tchankam \(2000\)](#), which defines a family business as one in which members of the same family control the activity or work and participate actively in the management, maintaining a lasting link between family and business.

Family businesses in Cameroon are characterized by the personality of the leader who often has a strong attachment to culture. This exempts it from certain commercial activities. The lifting of protectionism by the State through the reduction of customs duties has led to a deterioration in the performance of these companies in the face of increasingly intense competition due to the fact that some regions of Cameroon are bordered on several countries. The characteristics of family businesses in Cameroon are: limited financial resources, low-skilled labor, low and unprofitable market power, lack of research and development, and zero capacity for innovation ([Tchankam, 1998](#)).

Generally speaking, a family business is an entity whose capital is held mainly by members of the same family and whose two or more directors are of the same family. It is usually composed of the father, the wife and, more often than not, the children, from the perspective of succession. The family business is characterized by a distinctive government that influences its entrepreneurial attitude. This peculiarity influences the company's strategy in a global way.

A major feature of decision-making in the family business, is that it is generally subject to intense emotional and cognitive struggles and conflicts, which leads us to analyze the actors that influence the decision-making process and the nature of the decision that may be made. Family businesses must be able to effectively generate relationships between family members and professional leaders. Influential players in the strategic process of these companies may be either internal or external ([Basly, 2005](#)).

- Internal influential players are not just family-member leaders. It also includes family members who are owners but not active. These actors exert a multilateral influence on the strategy. The intensity of this influence depends on the stage of the decision-making process. It differs depending on whether the process is initiated, information is sought and alternatives are evaluated or the final decision is made. Influence also depends on the stage in the life cycle of ownership (Basly, 2005).
- External influence is due to the incorporation of professional managers and managers, external partners or board members. In this spirit, Mustakallio and Autio (2001) observe that the quality of decision-making within family businesses is influenced by formal and informal governance mechanisms. The existence of outside directors on boards of directors can be a factor in strengthening the direction of change and the implementation of strategies (Ward & Handy, 1988).

In addition, the establishment of non-formal governance bodies is another relevant alternative for the exercise of influence. Thus, it is possible that the establishment of non-formal structures such as an advisory council or a family council may reflect a desire for learning on the part of the family. Melin and Norsqvist (2000) noted that members of such an informal board would have more influence than external members of an ordinary board. The decision in the family business, however, oscillates between democracy and autocracy. Family businesses are characterized by centralized decision-making, even if this is especially inherent in the first generation. The leader, usually the founder, usually centralizes the decision-making process, which has two contradictory effects. On the one hand, the centralized organizational structure allows for flexibility and faster decision-making. On the other hand, the manager manages the company in an autocratic manner without delegating authority. The decision is personal and based on his intimate conviction and intuition. The decision-making process, which is likely to be democratic in the early stages of the process, becomes more personal (Dyer, 1988). The analysis of the characteristics of family businesses presented above has shown the existence of a peculiarity of this type of organization. Indeed, the family business would behave differently, since the family component undoubtedly dominates and influences the company's functioning, and in particular the governance system.

2.2. Governance of the Family Business

It was the development of big business in the United States, more than a century ago, characterized by dispersed ownership that gave rise to the first reflections on corporate governance. The field of governance, although only recently gaining in importance, was born out of the analysis of Berle and Means (1932) in the thirties. From that time onwards, the latter had indicated that one of the central features of the "modern" firm was the pronounced separation between the owners and the employed managers of the company. The former provide the re-

sources while the latter are in charge of the actual conduct of business and decisions. Several avenues are thus explored to suggest that this separation may lead to a conflict of objectives between the two sets of partners. While it is conceivable that the objective of shareholders is the maximization of profit, that of managers can be quite different. Since they do not benefit from the increased value of the business, they may be tempted to make decisions that benefit them personally. Given the existence of such a risk, it was therefore necessary to consider how to protect investors from the opportunistic behavior of managers. Corporate governance is defined as the set of organizational mechanisms that delineate the powers and influence the decisions of executives, in other words, that govern their conduct and define their discretionary space (Charreaux, 1997).

The author adds that the field of corporate governance goes beyond the relationship between shareholders and managers and must be defined in a broader perspective. Family businesses are complex entities in which the respective roles of family, management and ownership are often confused (Lievens, 2006). They represent specific organizations requiring specific governance (Nordqvist & Melin, 2002). Hirigoyen (2002) recognizes “the family as a governance structure”. This family governance encompasses that of the pre-existing relationship between family members, and could then be interpreted as a set of explanations and descriptions of its structures, evolution and functioning.

It can therefore be concluded that the family thus constitutes a governance mechanism at the level of the family business. It implies strong and lasting relationships. The strength of relationships is amplified by family ties and the multiple roles of family members in the firm. These social relationships allow family firms to effectively control the behavior of the family agent and resolve conflicts (Fama & Jensen, 1983). Neubauer and Lank (1998) also define corporate governance as a system of structures and processes to manage and control companies. They apply this broad definition to the governance of the family business, taking into account the distinctive nature of that organization. Thus, these authors point out that governance at the level of this type of organization has two important aspects. On the one hand, governance at the level of these companies refers not only to the control function, but also to the management function. The latter is worth the involvement.

2.3. The Board of Directors

The board of directors is often seen as responsible for the effectiveness of governance mechanisms. A number of roles are recognized for the Board of Directors, including its involvement in the decision-making process. This intervention helps to align the interests of managers with those of shareholders. However, it is assumed that the effectiveness of this disciplinary body of leaders largely depends on its characteristics. The characteristics of the Board are the criteria for understanding both the structure and composition of the Board and its functioning. These include the size of the Board, the presence of external and inter-

nal directors, the cumulation (or separation) of decision-making and control functions, and the existence of specialized committees.

- The size of the Board refers to the number of directors on the Board. According to the *OHADA Uniform Act of 17 April 1997* on the law of commercial companies and economic interest groups, a public limited company may be administered by a board of directors composed of at least three members and not more than twelve members. The exception is for public savings corporations where the limit is set at fifteen directors. The number of directors of the public limited company may be temporarily exceeded, in the event of an amalgamation with one or more companies, up to the total number of directors in office for more than six months in the merged companies, but may not exceed twenty-four. *Jensen (1993)* considers the optimal size of the board to be 7 - 8 members. This is the way to avoid cognitive conflicts between administrators. Furthermore, regardless of the number of directors, the Board must be a knowledgeable mix of external (independent) and internal (employee) directors.
- The nature of the members of the Board refers to their independence or not. In this way, independent external members, non-independent external members and internal members can be distinguished. According to the second *Vienot report (1999)*, “a director is independent when he has no relationship of any kind with the company or its group which could compromise the exercise of his freedom of judgment”. Internal administrators are functional or operational managers of the company. They are considered affiliated with the leaders. As employees, they are supposed to be most concerned with improving performance, since the value of their human capital depends on it. Furthermore, their presence in the Board is intended to encourage mutual surveillance. They limit the opportunistic behavior of managers and inform external directors about the situation of the company. Non-independent external directors are members affiliated with the company. They are either in business relations with the company (bankers or suppliers) or managers of “friendly” companies.
- The question of the combination of the leadership and the chairmanship of the Board is based, on the one hand, on the thesis of independence and, on the other hand, on the thesis of the uniqueness of command (*Van den Berghe & Levrau, 2004*). According to *Huse (1998)*, the separation of the functions of Chairman and Chief Executive Officer is a matter of corporate law.
- Specialized committees of the Board of Directors: the Board establishes specialized committees to provide guidance on sensitive topics. The number and structure of committees depend on each board, but these committees are not detachable from the Board. Companies adopt essentially four types of committees: audit or account committees, appointment or revocation committees, committees of remuneration of the managers of the company, and in particular of the executives, and on the policy of granting stock options (*Go-*

dard & Schatt, 2005). In the case of this committee, it is also recommended that it be composed mainly of independent directors. Finally, the mission of the strategic committee is generally to define or validate the strategy of the group.

2.4. Theories Mobilized

In this section, we will present three complementary theories that can explain the effectiveness of a company's board of directors.

2.4.1. Agency Theory

Agency theory aims to build a system of incentives and supervision that can encourage the agent to behave in a way that maximizes the utility function of his principal. Any relationship defined in this framework between a principal and an agent is seen as “a contract by which one or more persons engages another person to perform on his or her behalf, any task that involves the delegation of some decision-making power of the agent” (Jensen & Meckling, 1976). For Labelle and Martel (1997), the premise of this theory can be found as far back as in the work of Berle and Means (1932), which Jensen and Meckling subsequently took up. This work is based on “the classic idea of a publicly traded company whose ownership of shares is separated from the control of assets by managers.” This separation creates a relationship between those who own the assets (the shareholders) and those who are responsible for their management (the managers). This relationship constitutes a special case of the agency relationship (Ben Tahar, 2001). Since all the parties to this relationship wish to maximize their own utility or wealth, and since the latter is conditioned by the performance of the company, conflicts of interest can arise between principals and agents. They are in a privileged position, giving them control over the company, and can abuse it to maximize their wealth at the expense of others. “It is therefore appropriate, according to agency theory, to organize relations between shareholders and managers so that the latter do not abuse their privileged position to limit this divergence of interest, the shareholder must incur costs of mandate or control. Corporate governance mechanisms to ensure that shareholders' interests are respected are part of these mandate costs” (Labelle & Martel, 1997). It is therefore necessary, according to this theory, to “design employment contracts that indicate the specific actions that managers should take in all possible situations. This theory must therefore seek to limit divergences by putting in place an appropriate incentive system and governance mechanisms to align the interests of managers with those of shareholders” (Ben Tahar, 2001). It also appears that executive compensation in the form of options helps to close the gap between shareholders and managers.

2.4.2. Theories of Organizations

Some research that has focused on the issue of whether or not to separate the CEO and Chairman functions, such as that of Daily and Dalton (1998), has used organizational theories to show that the combination of the two statuses rein-

forces leadership within the company. Because of the great diversity of schools of thought that have taken an interest in organizations and the extreme heterogeneity of organizations, it is customary to speak of the theories of organizations rather than of the theory of organization. Indeed, this term refers to a set of disparate theories, often contradictory and difficult to reconcile. [Rojot \(1989\)](#) categorizes the theories of organizations into no less than six major classes: 1) traditional theories (Taylorism, rational model of Weber, general industrial administration of Fayol); 2) Theories of human relations (contributions by Mayo, Argyris, Maslow, McGregor, Herzberg, etc.); 3) contingency theories; 4) systems theory; 5) economic theories of the organization; and 6) and modern organizational theories (strategic analysis, resource dependence, population ecology). This does not include attempts at synthesis like that of Mintzberg. It is also important to note that since 1989 many other currents have emerged or have developed considerably, such as structuralist theory, etc., which is likely to add further confusion. Beyond their divergence, most of these theories emphasize the importance of strong leadership within the organization. Thus, the authors who advocate the cumulation of the company's statutes of director and chairman of the board, rely on the need to preserve the unity of direction and the strength of leadership within the organization to enable it to play its full role.

2.4.3. Open Systems Theory

Many authors, such as [Rojot \(1989\)](#), consider this theory to be part of the theories of organizations. Developed by [Von Bertalanffy \(1937\)](#), this theory "studies complex phenomena with interrelated components whose behaviors are apparently oriented towards a goal." ([Rojot, 1989](#)) states that "organization as a social system has no physical existence. Each individual in the organization occupies a position with associated sets of activities that include interactions with others. Since the elements of the system are interdependent, the occupant of a given role is interdependent with others in and outside the organization." From the perspective of its use in board research, open systems theory helps to understand the relationship between the characteristics of the organizational environment, the organization, the board of directors, the board processes (shared vision, conflict with the leader, involvement in strategic planning, involvement in everyday life) as well as its performance and that of the organization. It also serves as the basis for many contingent models of corporate governance ([Ouellette & Lapierre, 1995](#)).

2.5. Research Assumptions

The implementation of good practices within the Board of Directors helps to improve its effectiveness. Some authors acknowledge that that effectiveness depends largely on its characteristics ([Godard & Schatt 2000](#); [Omri & Mehri, 2003](#)). The characteristics of the Board are the criteria for understanding both its structure, its composition and its functioning. These are mainly the size of the

Board, the presence of external and internal directors, the cumulation (or separation) of decision-making and control functions.

2.5.1. The Size and Effectiveness of the Board of Directors

Regarding the link between the size of the Board and its effectiveness, empirical results are shared. Some studies confirm positive association (Beasley, 1996) while others validate negative relationship (Xie et al., 2003).

Research such as that of Beasley (1996) and Peasnell et al. (1998) shows that small boards are more effective and also help to limit the manipulation of accounting data. The presence of a large number of directors makes coordination difficult and adds to the decision-making process. Leaders will thus have a margin of freedom to act opportunistically in decisions. In this context, the increase in agency costs is expected, following the divergence of interests. Since there are more active family members in the company, the likelihood of having opposing views and objectives increases, so the need for external refereeing. In addition, as families age and a new generation takes their place in key positions in the company's management, the risk of intra-family conflicts increases (Schulze et al., 2001).

In the same vein, Yermack (1996) recommends that boards should not be made up of a large number of directors, so that the smaller the size of the board, the more effective the board would be. The ineffectiveness of large boards stems from the difficulties of communication and coordination between board members, which makes the decision-making process more cumbersome and thus allows directors to give the executive a margin of freedom to behave in an opportunistic manner. From this literature, it is noted that the size of the BOD affects the effectiveness of the board of directors of family businesses by increasing its control and supervisory capacity of the executive. This analysis leads us to formulate the following hypothesis in the Cameroonian context:

H1: The size of the BOD of family businesses negatively influences its effectiveness.

2.5.2. The Presence of External Administrators and the Effectiveness of the Board

Previous studies (Fama & Jensen, 1983) suggest that the viability of the Board of Directors is enhanced by the inclusion of external members of management. Indeed, external directors can freely oppose decisions made by executives that could threaten the interests of shareholders. In addition, these external members have greater motivation to make decisions that maximize shareholder wealth as they have a strong interest in their reputations affecting their ability to receive other appointment opportunities on other boards (Fama & Jensen, 1983). Bhagat and Black (2000) felt that a CA with a majority of internal members was not in a position to foster critical management control.

For example, managerial succession, which is a challenge to family businesses, is seen as a complex process (Mouline, 2000) and is likely to weaken family

businesses, with the large proportion of family businesses dying (Lansberg, 1988). Depending on the family reasons that trigger this process (Steier, 2001), the repercussions can be decisive. The state of stress and anxiety among family members during this period makes family relationships very vulnerable (Dunn, 1999). As a result, the inclusion of external directors on the board can help guide this process and prevent irreparable family breakdown and business stagnation. External directors can serve as arbitrators on the board and provide a forum for discussion and resolution of disputes (Whisler, 1988).

In addition, a link has been established with the need to adopt external directors on the board of directors in order to reduce agency costs. In addition, Westhead et al. (2002) stated that the structural form of the family business changed in the case of generational transmission. Complexity may increase or decrease depending on the change in ownership. Empirically, they have shown that a high proportion of multigenerational enterprises employ external administrators. Omri and Mehri (2003) point out that the role of the Board in decision-making initiative and control becomes very important when the Board is dominated by external or independent directors, as the expertise that characterizes them makes their decisions more objective and optimal.

Thus, a heterogeneous Board of Directors, meaning, composed of both external and internal directors, is an asset to limit the opportunism of executives, by promoting effective oversight of executives of family businesses. This leads to the following hypothesis:

H2: The presence of external administrators in the family business board has a positive impact on the effectiveness of the board.

2.5.3. The Relationship between the Combination of Management and Control Functions and the Effectiveness of the Board

One aspect of corporate governance is the separation of management and control functions.

According to Corbetta and Salvato (2004), strong family power paralyzes the hypothesis of the separation of ownership and control developed by agency theory. So the absence of conflicts of interest and the risk of differentiation between managers and owners, radically reduces the need to ensure equality between managers and shareholders. Under conditions of family-raised capital ownership, councils are likely to be characterized by high levels of dependency. In other words, low family power resulting from the presence of owners and non-family managers will increase conflicts of interest due to the separation of ownership and control. So the need to reduce agency costs allows to predict boards characterized by high percentages of external directors.

Moreover, proprietary managers are often resistant to recruiting external directors, despite the major potential contributions that external directors can make to the success of the family business. In this context, Malenfant (1998) states that the duality of functions is likely to diminish the disciplinary power of the council and to affect its effectiveness. The managers of the owner family

emphasize their independence (Johannisson & Huse, 2000), and do not want to share their powers with the outsiders. Family members may also be reluctant to involve outsiders in the operation of their businesses for reasons of confidentiality and privacy, and may be afraid of losing control and autonomy (Gersick et al., 1997).

In the same vein, Ward (2006) in his study of the governance of family businesses characterized by the accumulation of functions notes that control is in the hands of one person or a few persons, which allows a freer movement of ideas and a quicker decision-making. The disadvantage is that the role of the Board is naturally diminished if the body that is supposed to control the ruler's decisions is itself chaired by the person over whom control should be exercised (Finet & Mpasinas, 2006). Bellalah (1998) had already supported this thesis by saying that, in the event of a combination of decision-making and control functions, the effective exercise of control by the Board may be hindered in practice. From the above, it is noted that the combination of decision-making and control functions significantly affects the effectiveness of the board of directors of family businesses. We are also moving in the same direction, because the separation of functions leads to better control, even if it can cause certain group conflicts. The separation of management and control functions is a means of limiting the likelihood of fraudulent financial statements being produced. This leads us to formulate the following hypothesis in the local context:

H3: The combination of management and control functions has a negative impact on the effectiveness of the CA of Cameroonian family businesses (Figure 1).

3. Methodological Framework

This research is based on a hypothetical-deductive approach of testing an empirical model using quantitative data. These include the data collection instrument, the study sample, the sampling method and the statistical tools. We will also describe the measurement of variables in our theoretical model.

3.1. Sampling and Data Collection

The target population of this survey is family businesses with Boards of Directors. The database used for analysis was constructed using the reasoned choice

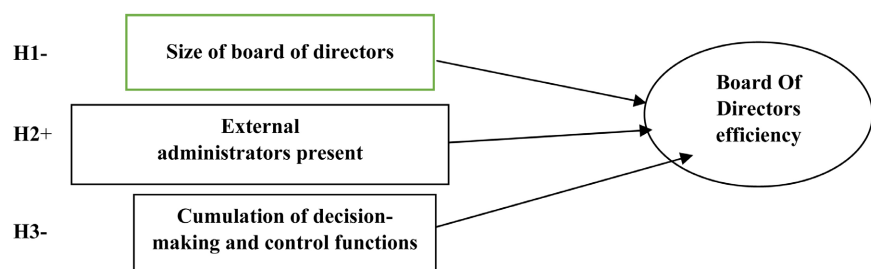


Figure 1. Theoretical research model.

sampling method. The database does not therefore require any special procedure or sampling basis. The constitution of a reasoned choice sample method performed according to theoretical criteria. In contrast to probabilistic methods, which seek to eliminate the subjectivity of the researcher, reasoned choice methods are fundamentally judgment-based. They allow for the accurate selection of the sample elements to facilitate meeting the criteria set by the researcher. The researcher must have a good knowledge of the population being studied, or of its field of research. And then, the best sampling method is most of the time the one that could best answer our research question while also allowing for others to make use of our results or findings (that is to generalize the results). When it is difficult to afford a random sampling method, you can choose the non-random sampling methods.

The geographical area for this work is the companies located in the cities of Douala, Yaounde and Bafoussam. These cities are the country's main economic hubs and are home to more than $\frac{3}{4}$ of the companies. The enumerated statistical population may be enumerated (list) as the sampling basis.

In Cameroon, there are several databases that can provide information on the existence and location of companies. Those operating on the margins of the various files are generally considered illegal, since they do not comply with the formalities for setting up such structures. For this study, the sample was drawn from the directories of the Chamber of Commerce and the regional tax center of the cities of Douala, Yaounde and Bafoussam. It should be noted, however, that these directories were only useful in extracting a number of the family businesses.

As our sample will be tested against certain statistical tests, we investigated to obtain a sample size of at least thirty (30) usable individuals. Also, knowing that a large sample more accurately reproduces the characteristics of the population, we questioned the maximum number of family businesses with the legal form Public Limited Company. A total of 65 companies (from the cities of Douala, Yaounde and Bafoussam) each received a questionnaire, 50 questionnaires were collected, for a response rate of 77%. In the end, only 40 were exploitable after skinning. Financial constraints, the time we were given to administer the questionnaire, and company policies were the main factors influencing the sample size. **Table 1** below shows the distribution of the sample according to geographical area.

The sample of this study is therefore made up of 40 family businesses from the cities of Bafoussam, Douala and Yaounde. So we surveyed 40 board members of these companies through a self-administered, face-to-face questionnaire.

Having adopted a hypothetical-deductive approach, we essentially need primary data in this study. With this direct collection, the question arises of the instruments with which the researcher will obtain the empirical data of his research.

Table 1. Distribution of sample by city.

	Questionnaires administered	Questionnaires retrieved	Questionnaires not retrieved	Usable Questionnaires
Douala	35	30	5	25
Yaoundé	25	17	8	12
Bafoussam	5	3	2	3
Total	65	50	15	40

Source: our investigations.

According to [Thiéart et al. \(2003\)](#), the most developed primary data collection mode in quantitative research is the questionnaire. [Chauchat \(1985\)](#), for his part, believes that the questionnaire seems best suited to qualitative surveys. Without wanting to fall into line behind any of the previous authors, the questionnaire is the most widely used data collection tool in management. It allows large sample sizes to be processed and statistical relationships to be established, and minimizes administration costs. To this end, it is important to know its development, its content which will allow us to see how the variables of our hypotheses are understood, its pretest and its final administration.

Therefore, the research problem should be the basis of the questionnaire. To make a problem operational, it needs to be translated into a need for information. The questionnaire then appears as a privileged communication tool between the researcher and the persons responsible for answering the questions. Despite its importance, there is no perfect model for writing a questionnaire, but rather a set of rules to follow. Thus, a questionnaire usually begins with relatively simple, closed questions. More involved, complex or open-ended questions are preferably grouped at the end of the document. In this study of the influence of Board of Directors characteristics on Board of Directors efficiency in Cameroonian family businesses, we began with questions about Board of Directors characteristics and how it works, followed by questions about its efficiency, and finally questions about the identification of the business and respondents.

However, for reasons of clarity and precision, the choice of question type should allow the desired information to be obtained by minimizing errors. Every question has three dimensions. It may be open or closed, direct or indirect, assisted or unassisted.

For this study, we essentially used closed questions and some open-ended questions that are still simple. For closed questions, the respondent has the choice between one way of answering some questions and several for others. For open-ended questions, the respondent has the flexibility to respond freely, as the choice of answers is not predetermined. The open questions, although difficult to manipulate, nevertheless provide the maximum information during investigations.

The two forms used are advantageous, because they allow us to measure our variables; as well as, to easily carry out the statistical processing and to deepen

the analysis of the results of the previous operation.

There are several methods of investigation: face-to-face, mail, telephone, Internet (computer or Minitel). The choice of methodology depends on the time frame of the survey, the financial and material resources available, the respondent's profile, the information needs and the sample size. As far as we are concerned, there were several reasons for the face-to-face investigation:

- This mode of administration not only increases the theoretical response rate, but also creates lasting links between the investigator and the respondent;
- The relative concentration of family businesses in the large industrial areas of Douala, but also in the city of Yaoundé;
- The context of the study: In Cameroon, as in several other developing countries, access to information for businesses is an extremely difficult task (Tsapli, 1997). In order to facilitate the responses to the questionnaire, precise explanations and especially motivation are sometimes necessary;
- This procedure also makes it possible to distinguish our questionnaire from the administrative and tax surveys that frighten respondents. The presentation of the research certificate reassured respondents of the academic nature of the study. It also allows us to understand what the respondent said, to take interesting notes to deepen our analysis if the respondent comments on his answers. If the investigator misunderstands any of the questions, this method provides an opportunity for the investigator to provide additional clarification.

Knowing that a large sample more accurately reproduces the characteristics of the population, we asked the maximum number of family businesses with the legal form of Public limited company.

3.2. Operationalization of Variables

This work consists of two categories of variables: explanatory variable and the explained variable.

The variable size of the Board (explanatory variable) is measured by the number of directors on the Board of Directors. This size of the Board must be between 3 and 12 directors according to OHADA standards or 15 directors at most in the case of a merger of companies. It is classified into five main categories after the questionnaire has been counted according to the number of members of the Board in order to facilitate certain analysis.

The variable presence of external directors on the Board of Directors (explanatory variable) was understood through a score on 5 items proposed by Piot and Janin (2004) that we adapted to our study. These items include: "there needs to be a strong independence of external administrators within the Board."

The cumulation of decision and control functions (explanatory variable) is measured by a 5-point Likert scale. He was apprehended through a score on four items. An example is "the officer owns the shares of the company".

The effectiveness of the Board of Directors is operationalized through the

roles of the Board of Directors in a company. To measure its effectiveness in performing these roles, we constructed a 5-point Likert scale ranging from “not effective to very effective.” The effectiveness of these roles through an eight-item main component analysis Chief of the Board. An example is “Audit of Financial Documents”.

3.3. Method of Analysis

The nature of our data allowed us to use the scores method, the Chief of the Board and the simple linear regression test to perform the analysis. The scores method that categorizes the search variables by indicating the distribution of the observations and the shape of the curve. Key Component Analysis (Chief of the Board), which provides a more accessible representation of the data structure by retaining only the bulk of the information. In the Chief of the Board, the factors obtained are linear combinations of the observed variables and conversely the variables can be linear combinations of the factors. Although factor analysis allows us to highlight the different components of the concept, it is necessary to assess the internal coherence of the items forming each facet through the calculation of the Cronbach Alpha coefficient. This coefficient varies between zero (0) and one (1). Thus, the scale will have good internal consistency if it is high (close to 1). The simple linear regression analysis aims to investigate the existence of a linear relationship between two quantitative variables. The regression analysis aims to construct a linear equation expressing one variable in relation to the other and to predict the values of the dependent variable knowing that of the independent variable. This analysis will assess the explanatory power of the independent variable (size of the BOD, presence of external administrators within the BOD, cumulation of management and control functions) on the dependent variable (organizational involvement).

The data collected in this study was processed using the Statistical Package for Social Sciences (SPSS 20) software. The results of the various analysis will be presented in the next section.

4. Results and Discussions

In this section, we will test the supposedly existing relationships between the various variables involved in the hypotheses of this research.

4.1. Presentation of Results

In this section, we will examine the different results of the statistical tests carried out in this study. This is the scores method, the main component analysis and the simple linear regression performed on the study variables.

4.1.1. Methods of Scores on External Administrator Presence Items and on Variables Relating to the Cumulation of Management and Control Functions

The presence of an external administrator was measured by five items in this

search. We first measured the reliability of these items. For this we have calculated the alpha of Cronbach of this series of indicators with a result of 0.847 (Table 2). This result is satisfactory, as it is above the minimum required threshold of 0.6. The writings of Laurencelle (1998) and Laveault (2012) confirm our approach. For them this value can be considered very good for a beginner in the research that we are. For this, our scale of measurement has a good internal consistency. So we can easily perform the scoring method. To do this, we calculated the average scores on the external administrators' presence measurement items. It is in the order of 20.15 (Table 3). The latter has made it possible to classify companies according to the presence or absence of external administrators. For example, companies with a higher than average score are considered to have external directors in their Board of Directors, representing 57.5% of the sample. The remaining companies (42.5%) are those with a below-average score, i.e. those without external directors.

4.1.2. CPA on Variables Relating to the Effectiveness of the Board of Directors

There are eight items on the Board of Directors effectiveness scale, all of which describe the Board of Directors. These variables were introduced into the factor analysis for a reduction and were obtained by a single factor grouping them into 6 items reflecting the unidimensionality of the concept. The internal consistency of this scale of measurement has been checked and gives a Cronbach's alpha value of 0.816 higher than the standard value 0.6. In addition, the KMO index is 0.816 with the significant Bartlett Sphericity test at 0.000. The factorization summary Table 4 gives the following results:

According to Kaiser's rule that factors with values greater than 1 should be retained, a factor consisting of 6 items was selected with an internal consistency

Table 2. Cronbach's alpha.

Cronbach's alpha	Number of elements
1.847	5
1.763	4

Table 3. Scores.

	N	Minimum	Maximum	Mean	Ecart-type	Variance
External administrators present	40	5	25	20.5	3.807	14.490
Valid N (listwise)	40					
Cumulation of fonctions	40	4.00	20.00	15.1750	3.20166	10.251
Valid N (listwisesur l)	40					

Source: Our analysis.

Table 4. Factorial analysis of the notion of BD effectiveness.

	Efficiency of the BD	Communalities
Evaluation of the work of the director	0.763	0.583
Power to revoke from DG	0.808	0.654
Compensation power of DG	0.617	0.580
Evaluation of the work of the director	0.714	0.510
Development of corporate objectives and/or strategic directions	0.751	0.564
Defending shareholders' interests	0.706	0.599
Own values	3.190	-
% of the variance	53.161	-
% of the cumulative variance	53.161	-
Cronbach's alpha	0.816	-

Source: Our analysis.

of 0.816. This factor has an information return percentage of 53.161%. The extracted component was referred to as "AC Effectiveness".

After the main component analysis, we will now proceed to the statistical test itself, in order to confirm or deny the hypotheses of this research.

After the main component analysis, we will now proceed to the statistical test itself, in order to confirm or deny the hypotheses of this research.

4.1.3. Linear Regression Test on Study Variables

This paragraph will provide an empirical test of the validity of the assumptions made in this study. For this purpose simple linear regression will be used for all these hypotheses. The results of the simple linear regression performed on each of the hypotheses of this research are shown in the following **Table 5**.

Reading the results of **Table 4** shows that the R^2 of the linear regression model gives a value of 0.516 which is above the 0.5 threshold, which means that the regression model explains 51.6% of the variation in the efficiency of the Board of Directors. The correlation coefficient is $R = 0.727$, indicating a strong relationship between the size of the Board of Directors and its efficiency. The robustness test of this regression model shows an $F = 42.558$ and is significant at the 0.000 threshold for 1 to 38 degrees of freedom. The coefficient of regression of the explanatory variable (the size of the Board of Directors) has a value (t) of Student greater than 2, i.e. 6.524. It is also noted that this coefficient of regression is significantly different from zero as attests the test of the value of (t) with a meaning of 0.000. From these results we can say that the size of the Board of Directors influences its effectiveness.

Reading the results of **Table 5** shows that the quality of adjustment of this regression model is good. Indeed, the R^2 value is 0.248, which is close to 0.5, which

means that the regression model accounts for 24.8% of the variation in the Board of Directors efficiency. The correlation coefficient is $R = 0.498$ indicating an average relationship between the presence of external administrators and the effectiveness of the Board of Directors. The robustness test of this regression model reveals a significant Fisher F ($F = 12.532$) at the 0.001 threshold for 1 to 38 degrees of freedom. The coefficient of regression of the explanatory variable (the presence of external administrators) has a value (t) of Student greater than 2, i.e. 3.540. It is also noted that this coefficient of regression is significantly different from zero as evidenced by the test of the value of (t) with a meaning of 0.001. From these results, we can argue that the presence of external administrators positively influences the effectiveness of the Board.

Reading the results of **Table 6** shows that the R^2 of the linear regression model gives a value of 0.241 which is less than 0.5, which means that the regression model explains 24.1% of the variation in Board of Directors efficiency. The correlation coefficient is $R = 0.491$, which is close to the acceptable threshold of 0.5; this indicates an average correlation between the combination of management and control functions and the effectiveness of the Board of Directors. The robustness test of this regression model shows a Fisher F of ($F = 12.041$) significant

Table 5. Summary of the results of the simple regression between the size of the BD and its efficiency.

Model	Non-standardized coefficients		Standardized Coefficients	T	Sig
	A	Standard error	Bêta		
(Constant)	-2.859	0.452		-6.327	0.000
Number of administrators within the BD	0.752	0.115	0.727	6.524	0.000

$R = 0.727$; $R^2 = 0.528$; R^2 ajusted = 0.516; ddl = 1 à 38; $F = 42.558$ $P = 0.000$

Source: Our analysis.

Table 6. Result of simple regression between the presence of external administrators and the effectiveness of the board.

Model	Non-standardized coefficients		Standardized Coefficients	T	Sig
	A	Standard error	Bêta		
(Constant)	-1.567	0.484		-3.378	0.002
Number of administrators within the BD	0.995	0.281	0.498	3.540	0.001

$R = 0.498$; $R^2 = 0.248$; R^2 ajusted = 0.228; ddl = 1 à 38; $F = 12.532$ $P = 0.000$

at the 0.001 threshold for 1 to 38 degrees of freedom. The coefficient of regression of the explanatory variable has a value (t) of Student greater than 2, or 3,470, read in absolute value. It is also noted that this coefficient of regression is significantly different from zero as evidenced by the test of the value of (t) with a meaning of 0.002. From these results, we can argue that the cumulation of management and control functions negatively influences the effectiveness of the Board of Directors (**Table 7**).

4.2. Discussion of Results

The analysis of the statistics in **Tables 4-6** shows that the structural characteristics of the Board of Directors influence its effectiveness in family businesses in Cameroon. This means that the differences in the efficiency of the board of directors of family businesses in Cameroon can be explained by its composition and structure. From the correlation between the efficiency of the Board of Directors and the size of the Board of Directors, a significant relationship emerges. Thus, we declare the hypothesis H1 that the size of the Board of Directors of family businesses negatively influences the effectiveness of the Board of Directors is validated. So the bigger the size, the less effective the board is. These results, similar to *Yermack's (1996)* studies, recommend that boards should not be staffed by large numbers of directors, the smaller the board, the more effective the board would be. The ineffectiveness of large boards stems from the difficulties of communication and coordination among board members, which makes the decision-making process more cumbersome. These findings support the Agency's theory that the large size of the Board of Directors favors its dominance by the executive and may create conflicts of interest between directors and managers, resulting in a fragmented, inefficient Board with difficulties in reaching consensus on important decisions (*Jensen, 1993*).

From the correlation between the effectiveness of the Board of Directors and the presence of external directors, a significant relationship emerges. On the basis of these results, we declare the hypothesis H2 that the presence of an external

Table 7. Result of the simple regression between the combination of management and control functions and the effectiveness of the board.

Model	Non standardized Coefficients		Standardized Coefficients	T	Sig
	A	Standard error	Bêta		
(Constant)	-1.509	0.457		-3.304	0.002
Cumulative management fonction and control	0.974	0.281	0.491	3.470	0.001

R = 0.491; R² = 0.241; R² ajusted = 0.221; ddl = 1 à 38; F = 12.041 P = 0.001

Source: Our analysis.

director on the board of directors positively influences its effectiveness in family businesses is validated.

This finding can be linked to the conclusions of [Omri and Mehri \(2003\)](#) that the inclusion of external directors on the board of directors can help guide this process and prevent irreparable family breakdown and business stagnation. According to [Bouton \(2002\)](#), independence from management promotes their freedom of judgment. In the same vein, [Hermalin and Weisbach \(1998\)](#) shows that the dominance of independent external members on the board favors the control of the governing body, unlike boards dominated by internal members. In this study, the inclusion of external members follows the OHADA standards. The percentage of external directors shall not exceed one third of the members of the board of each of the companies surveyed. According to this study, there is no optimal proportion of external directors, but their presence on the council strengthens its power of control and sanction. The correlation between effectiveness and the combination of director and chief of the Board is a significant relationship. On the basis of these results, we state that the H3 hypothesis that the combination of management and control functions has a negative impact on the effectiveness of the Board of Directors of family businesses. These results are similar to the [Godard and Schatt studies \(2000\)](#), which show that the combination of management and control functions is one of the main causes of the Board's ineffectiveness. [Malenfant \(1998\)](#), for his part, pointed out that the dual nature of the duties was such as to diminish the disciplinary power of the council and to affect its effectiveness. On the other hand, [Feudjo and Mfouapon \(2015\)](#) show that the combination of management and control functions does not have any significant relationship to the effectiveness of the Board of Directors.

5. Conclusion

The objective of this research was to analyze the effect of the structural characteristics of the board of directors on its effectiveness in Cameroonian family businesses. A hypothetical-deductive approach was used to demonstrate the relationship between the structural characteristics of the Board of Directors and its effectiveness through an empirical study of 40 family businesses. We designed a questionnaire that we administered in family businesses in the cities of Bafoussam, Douala and Yaoundé.

To process the data collected via the SPSS software (version 20), we used the Flat Sorting, Score Method, Main Component Analysis and Simple Linear Regression Test. The statistical analysis shows that the presence of an external director on the board of directors improves its effectiveness, as long as the size of the board and the cumulation of the management and control functions negatively influence the effectiveness of the board of directors. Through this study, this work makes a contribution both theoretically and practically. Theoretically, it has helped to understand the relationship between certain characteristics of the board of directors, such as its size, the presence of external directors, the

combination of management and control functions, and the effectiveness of the board of directors. This study contributes to the enrichment of knowledge in the field of governance in particular the board of directors.

In practical terms, the results of this study will lead business owners to choose the governance mechanisms to implement to improve the performance of their companies. For example, family business managers should view the presence of external directors as a valuable creative resource. For this purpose, it would be interesting for them to request this presence on the board of directors. Managers of Cameroonian SMEs are mostly owner-managers, and owners can be advised to use the right level of education to separate the management function from the control function, which seems more efficient than the cumulation of functions.

However, despite the theoretical and practical contributions, this research has some limitations that lead us to relativize certain results. The main limitation of this research is that it focuses on only three characteristics of the board. Taking into account the other characteristics of the Board of Directors would bring more relevance and robustness to the conclusions of this study.

As a follow-up to this study, this work opens up interesting perspectives in the field of research. Thus, research tracks can be oriented in the same direction, but with characteristics of the Board of Directors that have not been related to its effectiveness. However, one could go outside the scope of this corporate governance mechanism and look at others (such as the stock market) and see how they influence the effectiveness of the Board or the actions of Cameroonian business leaders. Research on the effectiveness of external administrators and the impact of the dominance of internal administrators could also be useful avenues for future investigations. Research on the comparison between the governance mechanisms of family Public Limited Company and Limited Liability Company can also be conducted.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

References

- Bammens, Y., Voordeckers, W., & Van Gils, A. (2007). Boards of Directors in Family Businesses: A Literature Review and Research Agenda. *International Journal of Management Review*, 13, 134-152. <https://doi.org/10.1111/j.1468-2370.2010.00289.x>
- Barnes, L. B., & Hershon, S. A. (1976). Transferring Power in a Family Business. *Harvard Business Review*, 54, 105-104.
- Basly, S. (2005). *La transmission managériale de la PME familiale: Une approche fondée sur la connaissance*. Article accepté au colloque L'Entrepreneuriat: Des enjeux, des stratégies et des hommes organisé par l'E.S.C. Bretagne-Brest et le Welsh Enterprise Institute (UK), 13-14 octobre.
- Beasley, M. S. (1996). An Empirical Analysis of the Relation between the Board of Director Composition and Financial Statement Fraud. *The Accounting Review*, 70, 443-466.

- Bellalah, M. (1998). *Finance moderne d'entreprise*. Economica.
- Ben Tahar, H. (2001). *L'impact des mécanismes de régie d'entreprise sur la valeur de la firme: Une étude canadienne*. Mémoire de maîtrise en sciences de la gestion, École des HEC, Montréal.
- Berle, A. A., & Means, G. C. (1932). *The Modern Corporation and Private Property*. MacMillan.
- Bhagat, S., & Black, B. (2000). Board Independence and Long Term Firm Performance. *Journal of Accounting*, 11, 27-45.
- Boungou Bazika, J. C. (2004). *L'entreprise familiale: Définition et fonctionnaliste dans une perspective africaine* (pp. 1-17). AUF, Réseau entrepreneuriat, N°04-74.
- Charreaux, G. (1997). *Gouvernement des entreprises: Théories et faits*. Economica.
- Charreaux, G. (2000). Le conseil d'administration dans les théories de la gouvernance. *La Revue du Financier*, 127, 6-17.
- Charreaux, G., & Wirtz, P. (2006). *Gouvernance des entreprises: Nouvelles Perspectives* (p. 394). Economica.
- Chauchat, H. (1985). *Enquête psychosociale*. DUF.
- Chrisman, J., Chua, J., & Steier, L. (2003). The Influence of National Culture and Family Involvement on Entrepreneurial Perceptions and Performance at the State Level. *Entrepreneurship Theory and Practice*, 26, 113-130. <https://doi.org/10.1177/104225870202600407>
- Corbetta, G., & Salvato, C. (2004). Self-Serving or Self-Actualizing? Models of Man and Agency Costs in Different Types of Family Firms. *Entrepreneurship Theory and Practice*, 28, 355-362. <https://doi.org/10.1111/j.1540-6520.2004.00050.x>
- Daily, C. M., & Dalton, D. R. (1998). Does Board Composition Affect Corporate Performance? *Directorship*, 24, 7-9.
- Daily, C. M., Dalton, D. R., & Cannella, J. A. A. (2003). Corporate Governance: Decades of Dialogue and Data. *Academy of Management Review*, 28, 371-382. <https://doi.org/10.5465/amr.2003.10196703>
- Dalton, D. R., Hitt, M. A., Certo, S. T., & Daily, C. M. (2007). The Fundamental Agency Problem and Its Mitigation: Independence, Equity, and the Market for Corporate Control. *Academy of Management Annals*, 1, 1-64. <https://doi.org/10.5465/078559806>
- Davis, P. S., & Harveston, P. D. (1998). The Influence of Family on the Family Business Succession Business Process: A Multi-Generational Perspective. *Entrepreneurship, Theory and Practice*, 31, 31-32. <https://doi.org/10.1177/104225879802200302>
- Dunn, B. (1999). The Family Factor: The Impact of Family Relationships Dynamics on Business-Owning Families during Transaction. *Family Business Review*, 12, 41-55. <https://doi.org/10.1111/j.1741-6248.1999.00041.x>
- Dyer, G. W. (1988). Culture and Continuity in Family Firms. *Family Business Review*, 1, 37-50. <https://doi.org/10.1111/j.1741-6248.1988.00037.x>
- Fama, E., & Jensen, M. (1983). Separation of Ownership and Control. *Journal of Law and Economics*, 26, 301-325. <https://doi.org/10.1086/467037>
- Feudjo, J. R. (2006). *Gouvernance et performance des entreprises familiales camerounaises: Un univers de paradoxes*. Cahier CRECCI.
- Feudjo, J. R., & Mfouapon, G. K. (2015). Les déterminants de l'efficacité du conseil d'administration (CA): Une explication à partir des caractéristiques du président du CA. *Recherche en Science de Gestion*, 25-44. <https://doi.org/10.3917/resg.106.0025>

- Finet, A., & Mpasinas, A. (2006). Efficacité du conseil d'administration en tant que mécanisme de gouvernance dans les organisations universitaires en Belgique: une étude exploratoire. *Revue des Sciences de Gestion*, 228, 126.
<https://doi.org/10.3917/rsg.228.0023>
- Gersick, K. E., Davis, J. A., McCollom, H. M., & Landsberg, I. (1997). *Generation to Generation: Life Cycles of the Family Business*. Harvard Business School Press.
- Godard, L., & Schatt, A. (2000). Quelles sont les caractéristiques optimales du conseil d'administration? *Revue de Financier*, 127, 36-47.
- Godard, L., & Schatt, A. (2005). Caractéristiques et fonctionnement des conseils d'administration: Un état des lieux. *Revue Française de Gestion*, 31, 69-87.
<https://doi.org/10.3166/rfg.158.69-88>
- Hermalin, B. E., & Weisbach, M. S. (1998). Endogenously Chosen Boards of Directors and Their Monitoring of the CEO. *American Economic Review*, 88, 96-118.
- Hirigoyen, G. (2002). Le gouvernement des entreprises familiales. In J. Caby, & G. Hirigoyen (Eds.), *La gestion des entreprises familiales* (304 p). Economica.
- Huse, M. (1998). Researching the Dynamics of Board-Stakeholder Relations. *Long Range Planning*, 31, 218-226. [https://doi.org/10.1016/S0024-6301\(98\)00006-5](https://doi.org/10.1016/S0024-6301(98)00006-5)
- Huse, M. (2007). *Boards, Governance and Value Creation: The Human Side of Corporate Governance* (p. 393). Cambridge University Press.
<https://doi.org/10.1017/CBO9780511611070>
- Jensen, M., & Meckling, W. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3, 305-360.
[https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Jensen, M. C. (1993). The Modern Industrial Revolution, Exit and the Failure of Internal Control Systems. *Journal of Finance*, 48, 831-880.
<https://doi.org/10.1111/j.1540-6261.1993.tb04022.x>
- Johannisson, B., & Huse, M. (2000). Recruiting outside Board Members in the Small Family Business: An Ideological Challenge. *Entrepreneurship and Regional Development*, 12, 353-378. <https://doi.org/10.1080/08985620050177958>
- Labelle, R., & Martel, L. (1997). Exigences et pratiques canadiennes en matière de gouvernement d'entreprise. *Gestion*, 22, 30-36.
- Lansberg, I. (1988). The Succession Conspiracy. *Family Business Review*, 1, 119-143.
<https://doi.org/10.1111/j.1741-6248.1988.00119.x>
- Laurencelle, L. (1998). *Théories et Techniques de la mesure instrumentale*, Sainte-Foy. Presses Universitaires de Québec.
- Laveault, D. (2012). Soixante ans de bons et mauvais usages du coefficient Alpha de Cronbach. *Mesure et évaluation en éducation*, 35, 1-7.
<https://doi.org/10.7202/1024716ar>
- Lievens, J. (2006). *La gouvernance dans les entreprises familiales: Les clés du succès* (p. 112). Racine.
- Malenfant, R. (1998). Les pratiques efficaces d'un conseil d'administration performant. *Gestion*, 23, 55-61.
- Melin, L., & Nordqvist, M. (2000). Corporate Governance in Family Firms: The Role of Influential Actors and the Strategic Arena. In *Communication à la conférence de l'ICSB* (pp. 1-26).
- Mouline, J. P. (2000). La dynamique de la succession managériale dans la PME familiale non cotées. *Finance Contrôle stratégie*, 3, 197-222.

- Mustakallio, M., & Autio, E. (2001). Effects of Formal and Social Controls on Strategic Decision-Making in Family Firms. In G. Corbetta & D. Montemerlo (Eds.), *The Role of Family in Family Business* (pp. 263-280). Rome: F.B.N. Research Forum Proceedings.
- Mustakallio, M. E., Autio, E., & Zahra, S. A. (2002). Relational and Contractual Governance in Family Business: Effects on Strategic Decision Making. *Family Business Review*, 15, 205-222. <https://doi.org/10.1111/j.1741-6248.2002.00205.x>
- Neubauer, F., & Lank, A. (1998). *The Family Business: Its Governance for Sustainability* (p. 270). Macmillan Business. <https://doi.org/10.1007/978-1-349-14465-5>
- Nordqvist, M., & Melin, L. (2002). The Dynamics of Family Firms: An Institutional Perspective of Corporate Governance and Strategic Change. In D. E. Fletcher (Ed.), *Understanding the Small Family Business, Routledge Studies in Small Business*. Routledge.
- OHADA (1997). *Actes Uniformes relatif au Droit des Sociétés Commerciales et du Groupement d'Intérêt Economique, Journal officiel*.
- Omri, A., & Mehri, B. (2003). Conseil d'administration et performance des entreprises tunisiennes. *African Administrative Studies*, 60, 20-36.
- Ouellette, P. F., & Lapierre, L. (1995). Les conseils d'administration d'organismes artistiques: Le point de vue des chercheurs et celui du dirigeant. In *3rd International Conference* (pp. 227-236). City University.
- Peasnell, K. V., Popep, F., & Yeung, S. (1998). *Outside Directors, Board Effectiveness and Earnings Management*. Working Paper, Lancaster University.
- Piot, C., & Janin, R. (2004). Qualité de l'audit, gouvernance et gestion du résultat comptable en France. In *25ème Congrès de l'Association Francophone de Comptabilité* (pp. 147-175).
- Rapport Bouton (2002). *Pour un meilleur gouvernement des entreprises cotées conférence de presse 23 septembre 2002*.
- Rojot, J. (1989). Théorie des organisations. In P. Joffre, & Y. Simon (Eds.), *Encyclopédie de gestion* (pp. 2927-2947). Economica.
- Schulze, W., Lubatkin, M. H., Dino, R. N., & Buchholtz, A. K. (2001). Agency Relationships in Family Firms: Theory and Practice. *Organisation Science*, 12, 99-116. <https://doi.org/10.1287/orsc.12.2.99.10114>
- Steier, L. P. (2001). Next-Generation Entrepreneurs and Succession: An Exploratory Study of Modes and Means of Managing Social Capital. *Family Business Review*, 14, 259-276. <https://doi.org/10.1111/j.1741-6248.2001.00259.x>
- Tchankam, J. P. (1998). *Performances comparées des entreprises publiques et privées au Cameroun*. Thèse de doctorat en Science de Gestion, Université de Bordeaux.
- Tchankam, J. P. (2000). *L'entreprise familiale au Cameroun. Cahier de recherche du CREFE N° 2000-2005*.
- Thiéart, R. A. et al. (2003). *Méthodes de recherche en management* (2^e éd.). Dunod.
- Tsapi, V. (1997). *Les dysfonctionnement de la filière des biens d'équipement industriel dans les PVD*. Thèse de doctorat en Sciences de Gestion, Université de Montesquieu.
- Van den Berghe, L. A. A., & Levrau, A. (2004). Evaluating Boards of Directors: What Constitutes a Good Corporate Board? *Corporate Governance: An International Review*, 12, 461-478. <https://doi.org/10.1111/j.1467-8683.2004.00387.x>
- Vienot, M. (1999). *Rapport du comité pour le gouvernement des entreprises, dit Rapport Vienot II*. AFEP-MEDEF.
- Von Bertalanffy, L. (1937). Biologische Gesetzmäßigkeit im Lichte der organismischen,

Auffassung. *Travaux du IXe Congrès International de Philosophie*, 7, 158-164.

<https://doi.org/10.5840/wcp91937752>

Ward, D. A. (2006). Rational Choice, Deterrence and Theoretical Integration. *Journal of Applied Social Psychology*, 36, 571-585.

<https://doi.org/10.1111/j.0021-9029.2006.00061.x>

Ward, J. L., & Handy, J. L. (1988). A Survey of Board Practices. *Family Business Review*, 1, 289-308.

<https://doi.org/10.1111/j.1741-6248.1988.00289.x>

Westhead, P., Howorth, C., & Cowling, M. (2002). Ownership and Management Issues in First Generation and Multi-Generation Family Firms. *Entrepreneurship Theory and Practice*, 14, 247-269.

<https://doi.org/10.1080/08985620110112088>

Whisler, T. L. (1988). The Role of the Board in the Threshold Firm. *Family Business Review*, 1, 309-321.

<https://doi.org/10.1111/j.1741-6248.1988.00309.x>

Xie, B., Davidson, W. N., & Dahal, T. P. J. (2003). Earnings Management and Corporate Governance: The Role of the Board and the Audit Committee. *Journal of Corporate Finance*, 9, 295-316.

[https://doi.org/10.1016/S0929-1199\(02\)00006-8](https://doi.org/10.1016/S0929-1199(02)00006-8)

Yermack, D. (1996). Higher Market Valuation of Companies with Small Board of Directors. *Journal of Financial Economics*, 16, 185-211.

[https://doi.org/10.1016/0304-405X\(95\)00844-5](https://doi.org/10.1016/0304-405X(95)00844-5)