An Analysis of the Relationship between the Chief Executive Officer's Gender and Firm Performance

By

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Declaration

I, Siphiwa Lydia Matsila, declare that this mini-dissertation hereby submitted to the University of Limpopo for the degree of Masters of Business Administration (MBA) is my original work and has not been submitted by me for a degree at this or any other university. The sources that I have used or quoted from have been indicated and acknowledged by means of complete reference.

Siphiwa Lydia Matsila　　　　　　　　Date

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Dedication

This work is dedicated to my late father who passed on due to the car accident on the 16 September 1995. He was a student at University of Limpopo despite the fact the he was approaching his retirement age. He inspired me to study and I owe it to him to also leave this legacy for my children, Andani, Khano and Zwothe in order for them to follow on my footsteps.

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Above all, I would like to give Almighty God all the glory and adoration for His grace, His companionship, His guidance, and for giving me wisdom and strength throughout this project. It was not by might not by power but by the Spirit of God.

Abstract:

This paper evaluated the relationship between the Chief Executive Officer's gender and firm performance. This study was conducted by evaluating the differential effect of CEO's gender and sales turnover, share price and net profit. The study was deemed necessary because related researches in South Africa did not address the relationship between gender and variables such as turnover, share price and net profit. Hence this research focuses on the evaluation of the differential effect between CEO's gender and the corporate turnover, share price and net profit. The methodological approach used in this study was the quantitative approach. Data were collected from the archives of Socially Responsible Investing Index companies in the JSE. The T-test of difference was applied for data analysis of sixteen (16) selected companies. Three specific objectives were examined as follows: (1) To evaluate the relationship between the CEO's gender and company turnover (2) To assess the relationship, the CEO's gender and share price (3) To examine the relationship between the CEO's gender and net profit. Findings from the statistical analysis revealed that there is no significant relationship between CEO gender and sales turnover. It was further identified that no relationship exists between CEO gender and share price. It was also discovered that there is no differential effect between CEO gender and net profit. Findings from statistical analysis revealed that P-Value was greater than 5 percent indicating that there was no significant relationship between CEO gender and sales turnover, share price and net profit. This means that within the companies examined, CEO gender had no influence on sales turnover, share price and net profit. Based on the findings above, women CEOs can perform as well as the men CEOs. Therefore, women should be afforded the CEO's positions as their presence have no negative effect on firm performance.

Key words: CEO gender, firm performance, sales turnover, share price, net profit, JSE listed companies, corporate profitability, shareholder value and gender stereotyping.

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CHAPTER 1:
INTRODUCTION

• Background Of The Study

There is a global outcry for corporate to move to the transition of having women in the top management. Historically CEOs' positions were limited to males due to the practice which regarded women as housewives. It is sad to realise that in the current situation most households are headed by women in South Africa, hence the saying that: "empowering a woman is equivalent to empowering a nation". Gender equality in the workplace encourages equality between men and women and should be considered from the lower level right to the top level of the organisation. There are beneficial effects of the company to hire women CEOs as part of the strategies to enhance sustainable development (Bear et al., 2010).

Although female representation on corporate boards is showing some improvement over the last decade, women representation in a wide range of countries including South Africa is still frustratingly low (Leboho and Lineo, 2011). It is further discussed that people in the legislations and institutional investors have both encouraged a transition of diversity on corporate boards in accordance with gender equality in top level management positions and for effective and efficient corporate governance. There is currently a campaign for corporates to take a lead towards improving gender equality. Terjesen and Singh (2008) also support this statement by indicating that although women are joining the corporate world in great numbers across the globe, it is shocking to find that they still remain with low presentations in the top levels of management. Corporates are expected to take a lead towards corporate social responsibility by empowering women in the CEOs' positions (Reuters, 2016). Corporates across the world have shown a transition of having sufficient numbers of women occupying the top management positions (Faccio, 2015). However, the decline in the gender prominence has been revealed as a matter of concern since the relaunch of gender equality in the Europeans Employment Strategy (Smith, Villa, 2010).

The Constitution of the Republic of South Africa, 1996 under the Bill of Rights states that every citizen has a right to equality including gender equality. The Employment Equity Act 55 of 1998 also supports this statement. It is mainly in the best interest of the firm to encourage compliance by observing gender and employment equity. During tender awarding processes, companies that are led by women are given priority in favour of supporting sustainable development and gender equality. South Africa is one of the emerging countries that have shown its commitment in supporting gender equality. This can be proven by the number of women representation in the South African parliamentary cabinet (Leboho and Lineo, 2011; and Mkhize et al., 2011).

Terjesen and Singh (2008) state that women representation in the corporate world may have a positive outcome which may extend outside the company since the importance of women to corporate boards have been long acknowledged. Furthermore, female corporates are said to represent career opportunities for potential female employees, inspire other women to senior management roles and are often found to engage in networking and mentoring of women through corporate networks.

Therefore, based on this research the relationship between the gender of the CEOs and corporate performance in some Johannesburg Stock Exchange (JSE) listed South African companies will be evident. This study will contribute to on-going research in the area of gender and corporate performance.

- **Problem Statement**

Whilst there is a global campaign of gender equality, corporate across the world are still hesitant to consider women in the CEOs' positions unless there is probable evidence that such transition will benefit the organisation. Unless the Boards of Directors from companies across the globe see benefits of having a woman CEO they will not consider them. According to a recent research, there are currently no significant differences in the (JSE) listed companies led by a large percentage of women against the ones led by a small percentage of women CEOs (Reuters,2016)

However, contemporary research has proven that women representation on the top level management can affect the Corporate Social Responsibility ratings which influence corporate reputation which has an effect on corporate performance. Aspects such as financial performance, institutional investment and share price can be affected by the positive reputation of the company. Investment decisions made by the board of directors are influenced among others by environmental, social, and corporate governance factors (Bear et al., 2010). Arfken (2004), and Mathew-Helm's(2006) research describes evidence of a low number of women in top level management.

Previous literature such as Smith et al.(2006) has indicated that participation of women CEOs may have a significant effect on corporate performance. The study conducted by Faccio et al.(2015) has shown that gender equality has an impact on the firm's turnover (Carter, 2011)

Female directors make acquisition decisions that influence shareholder value leading to macro-economic implications that affect long-term economic growth thus having a significant effect on the share price of the company (Faccio et al., 2015). Women are reported to contribute in the implementation of unique skills to the corporates which affect the net profit of the organisation (Mkhize et al., 2011). Evaluated panel data which has proven that female representation on the CEO level has an impact on firm performance (Dezso,2012). Since the gender equity campaign is ongoing, research in this important area is also progressing; this research will contribute to the ongoing research by studying the socially responsible investing firms to see if gender has a relationship with firm performances such as turnover, share price and net profit.

- **Research Questions/Hypothesis**

Research questions of this study include the following:

- What is the relationship between CEOs' gender and corporate turnover?

- What relationship exists between the CEOs' gender and the share price?

- How is the CEO's gender related to net profit of the company?

- **Objectives**

Objectives of the study include the following:

To evaluate the relationship between the CEO's gender and company turnover

To assess the relationship between the CEO's gender and share price

To examine the relationship between the CEO's gender and net profit

- **The aim of the study**

The aim of the study is to explore the possible relationship between the CEO's gender on the firm performance.

- **Motivation/Rationale of the study**

Related researches in South Africa did not address the relationship between gender and variables such as turnover, share price and net profit. Hence this research focuses on the evaluation of the differential effect between CEOs' gender and the corporate turnover, share price and net profit. This research will contribute to additional knowledge about gender on corporate performance therefore further research in relation to this topic using other companies will yield to an intensive knowledge and information.

Corporates have a responsibility to consider women CEO's as part of their social responsibility. The process of enhancing gender equality in companies is linked to the effects of corporate performance.

The study will evaluate whether corporate performance can be influenced by the gender of the CEO. The board of directors still finds it difficult to put women in the top level management. This research will investigate the impact of gender in relation to the performance of the company.

The study will analyse the reasons why the transition to consider women CEOs by corporates is linked to the firm performance. The board of directors still finds it difficult to put women in the top level management.

- **Significance of the study**

This research is of utmost importance because it can form part of educational significance as it can be utilised to form a case study which can be used for academic purposes. The findings of this study can also have policy significance by portraying contribution to the amendment of gender policies in South Africa. Lastly, recommendations made at the end of the study can prompt other researchers to further extend on this research to investigate other variables that can affect corporate performance.

- **Definition of concepts**

Some of the concepts used in this study include the following:

Gender equality - gender equality in the corporate refers to a balance between men and women in the management cadre (Choudhury, 2015).

SRI – Socially Responsible Investment, this is used to describe companies that are engaging and investing in society and environment (Chen et al., 2014)

CSR – Corporate Socially Responsible – this refers to a generic responsibility of the corporate aside of shareholders (Chen et al., 2014)

JSE –The Johannesburg Stock Exchange

Turnover – This is the amount of an investment that will carry on to the next financial period. If the stock has a great rate of return, the annual turnover will be more than the stock with a lesser rate of return (Gitman, 2015).

Share price – Share price has been defined as a price of an individual share in the company. This is an influence of a firm's action towards maintaining and enhancing cash flows through reducing perceived risk that is enhanced by reducing potential litigations and judgement costs, thus maintaining a positive corporate image, and gaining the loyalty, commitment, and respect of the firm's shareholders as well as building their confidence (Gitman,2015).

Net profit - represents the firm's earnings before interest and after taxes (Gitman,2015).

- **Ethical considerations**

In this study, secondary data from published corporate financial annual reports of the JSE listed companies in the SRI will be used. The data have been certified to be credible by the chartered accountants who are the Auditors. The original data will not be manipulated, hence the data by the researcher, data will be analysed in its original context. Although the data are publicly available, due recognition will be given to the JSE as the source of data collection.

- **Research limitations and delimitations**

The research will be conducted in a short period of time, therefore only the best performing companies listed in the JSE in the SRI were chosen although these are not the only companies in which the performance can be affected by the CEO's gender. Only three (3) variables that can affect company performance were analysed in this study but other variables that were not analysed can also be used to measure corporate performance. Among the corporate socially responsible factors that can have an impact on company performance only the CEO's gender is used to measure the variables that affect corporate performance but other factors can also have an impact on company performance; future research should consider these other factors. Gender is chosen here given the importance attached to gender equality in the South African society.

1.11. Organisation of the report

Outline of the dissertation:

The research will comprise of 5 chapters outlined as follows:

Chapter 1

This chapter shall include Introduction and background of the study. It will also contain aim, objectives and methodology followed to conduct this research.

Chapter 2

This chapter shall include the Literature Review. The review shall cover all the contextual information about the impact of the CEO's gender on corporate performance. This will include how the CEO's gender affect variables such as corporate turnover, share price, and net profit.

Chapter 3

This chapter shall comprise of Research Methodologies. This chapter gives a detailed approach on how data were collected and methods used to analyse the data.

Chapter 4

This chapter shall contain the research data analysis, results and discussion of such results. This chapter will show details of interpretation of the results and its discussion.

Chapter 5

This chapter shall include the conclusion of the research and recommendations made thereof. It will also provide the way forward of the entire study.

1.12. Summary of Chapter 1

Gender diversity in top level management has been proven to provide a number of benefits, including new ideas and improved communication, insights on women market segmentation, and transformational corporate management style where women are esteemed to have competencies that are critical in a global corporate world. Women play some active roles as entrepreneurs and managers (Terjesen and Singh, 2008). Women representation the CEOs' level is advocated globally as one of the key elements for sustainable development and as a way of impacting on Corporate Social Responsibility. However, this initiative is influenced by a lot of environmental factors such as social, political and economic structures of individual countries (Terjesen and Singh, 2008).

CHAPTER 2
LITERATURE REVIEW

2.1. Introduction

A high influx of female employees entering into the corporate environment has been observed as a result of the introduction and implementation of the Employee Equity Act 55 of 1998. For example, the report from the Business Women's Association Census (2007:16) revealed that 42.9 percent of the total employment population in the Republic of South Africa were women (Mkhize and Msweli, 2011).

However, the success of the Employment Equity Act was shown as a result of a legal initiative in the work force and employers who were compliant to employment equity regulations. This is an indication that South African corporates are gaining momentum in the acknowledgement of an urgent call of fully balancing women and men employment population in their organisations. Currently women are no longer disadvantaged on the basis of acquiring education compared to the past situation where women's first priority, as supported by many parents, were to get married as soon as they entered the adulthood stage. Women of the current period have been observed to be determined to close the previous gap as quickly as possible and they are moving up the ladder of education and gaining knowledge and skills. This transition helps to assist women in the top level management to make informed corporate decisions thus adding value to their organisations.

Furthermore, women have built-in motherhood instincts which make them to automatically offer a helping hand, care and support to fellow employees and subordinates whenever needed. This in turn leads to an increased boost in employee morale, thus increasing firm performance. It might take time to balance the gap between women and men executives as many organisations are still saturated by male top level management, therefore patience and perseverance will be required for this transition to be successfully implemented.

Choudhury (2015) indicates that gender equality is progressing at a slow pace in the largest corporates in the world such as among others Wal-Mart, Apple, and

Berkshire Hathaway where only two or more women are on the board of directors. Brazilian large companies also show a stagnation of having women representation in the top level management. Gender equality is not optimised in the state- owned companies where women representation is revealed to be at a lower rate thus affecting sustainable development (Da Silveira, 2014). Therefore, this section presents the proposed literature covering the following subheadings: the CEO's gender and corporate turnover, CEO's gender and share price and CEO's gender and net profit. The last section summarises the literature.

A research was conducted by Campbell and Minguez-Vera (2008) to investigate the relationship between gender diversity in the corporate boards and financial performance of the firm. It was indicated that the monitoring role that was performed by the boards of directors is one of the most important corporate governance of internal control mechanism, especially in countries where external control mechanisms are not fully developed. Financial performance of the firm and the quality of this monitoring role can be affected by the gender composition of the board.

Gender diversity issues on the corporate board have been described as one of the mostly wide variable that attracted growing research in the U.S. therefore most research results are based on the U.S data. However, this study adds to an increasing number of non-U.S. studies as it focuses on the investigation of the link between gender diversity of the board of directors and firm financial performance in Spain, a country with a significant history of minimal female participation in the corporate environment.

Promising change is shown by the effort that the country has engaged in such as currently introducing legislation to improve equality of opportunities among men and women. This study was conducted with the use of panel data analysis and the findings of the research revealed that the preliminary which stated that women have a positive effect on firm value rather than their male counterparts, was not significant. This study suggests that Spanish investors do not penalise organisations which increase their female board membership and that greater gender diversity may generate economic positive outcomes.

2.2. CEOs’ gender and corporate turnover

Female representation in top management teams brings informal and social diversity to the Board of Directors and motivates other women in the firm who are in the middle management. This is shown by the positive attitude displayed by the corporate team in the firm which improves the work force thus enhancing good firm performance. The women representation in the top management level can lead to improved corporate performance provided that corporate strategy is mainly focused on innovation taking into consideration the benefits of corporate social responsibility. However, the behaviours associated with women representation on the management level play an important role in the managerial task performance (Dezso, 2012).

Maccio et al. (2015) reveal in the literature on how managerial traits relate to corporate choices by indicating that firms managed by female CEOs were shown to have lower leverage, less volatile earnings, and a higher chance of survival than the similar firms managed by the male CEOs. Transition from male to female CEOs were stated to be associated with economically and statistically significant reductions in corporate risk taking which showed the opposite results in corporates run by male CEOs. The results were robust to control for the endogenous matching between CEO gender and firm performance using different econometric techniques. Additionally, it was documented that the risk-avoidance behaviour of female CEOs appears to lead to distortions during the allocation of the company capital. These results were shown to have a big impact of macroeconomic implications for long-term economic growth thus positively affecting the corporate turnover.

Another study conducted by Khan and Vieito (2013) reveal that the firm risk level is smaller when the company is managed by the female CEO than when it is led by the male CEO. Therefore, when the risk level is lower it can result in the increased corporate financial turnover.

Despite the fact that women in corporate executive positions are reported to have a positive contribution on corporate performance yet their representation is minimal in most companies. However, those who get an opportunity to be in the top level positions take a giant step against all odds to rise above the glass ceiling. The research reveals that women that are more likely to be promoted to high risk leadership positions often lack the support and authority to accomplish their strategic goals (Glass, 2016; Adams, 2012; and Jalalzai, 2013).

The study conducted by Huselid (1995) comprehensively examined the relationship between systems of High Performance Work Practices and firm performance. A sample of their study of about one thousand firms were evaluated from which results indicate that these practices have an economically and statistically significant impact on both intermediate employee outcomes which were turnover and productivity and short-and long-term measures of corporate financial performance. There have been significant predictions which support that the impact of High Performance Work Practices on firm performance is in part contingent on their interrelationships and links with competitive strategy were limited.

Kang and Shivdasani (1995) also conducted a study to evaluate the role of corporate governance mechanisms during top executive turnover in Japanese corporations. The research was conducted consistent with United States data, revealing that the likelihood of non-routine turnover has a significant relationship with industry-adjusted return on assets, excess stock returns, and negative operating income, but is not related to industry performance. The sensitivity of non-routine turnover to earnings performance is higher for firms which have a relationship with the main bank than for firms without such a relationship. Firms with large shareholder numbers and a relationship with a main bank have demonstrated the likelihood of external succession in Japan. The results of the study revealed performance improvements subsequent to non-routine turnover and external succession.

Weisbach(1988) examined the links between the monitoring of CEOs by internal and external directors and CEO resignations. CEO resignations were predicted using stock returns and earnings changes as measures of prior performance. There has been a display of stronger relationship between previous performance and the rate of resignation for companies with non-executive directors of boards than for companies with executive directors of boards. This result does not appear to be associated with the function of ownership effects, size effects, or industry effects. However, when resignations were announced there has been an unexpected stock return during the period of announcement with the view that directors are increasing firm value by removing bad management.

A study conducted by Martin and McConnell (1991) reveals the hypothesis that a corporate takeover plays an important role to discipline the top managers of poorly performing targeted firms. It has been documented that the rate of turnover for the executive level managers of such target companies in tender offer-takeovers significantly increases following completion of the takeover and that prior to the takeover these companies were significantly presenting under performance compared to other firms in their industry as well as other companies which had no post takeover change in the executive post. The findings of the results indicate that the takeover market plays an important role in controlling the nonvalue maximising behaviour of top level corporate managers.

Puffer and Weintrop (1991) describe that the relationship between corporate performance and CEO turnover may be due to insufficient attention to the type of performance indicator used by the individuals responsible for making CEO turnover decisions such as the board of directors. It was argued that the board develops expectations of corporate performance, which is then used to judge the CEO's performance. The purpose of the study is to analyse financial analysts' forecasts of corporate performance, as a surrogate for the expectations board members could be expected to have, and then carefully examining the relationship of forecasts to turnover. The principal finding is that turnover occurs when reported annual earnings per share falls short of its normal expectations.

Gilson (1989) conducted research to investigate the senior management turnover in financially distressed companies. It was indicated that every year 52 percent of sampled companies experienced turnover if they are either in default or in debt, bankrupt, or privately restructuring their debt to avoid bankruptcy. These companies' bank lenders have been shown to initiate a significant number of changes. Managers who resign from their companies when they default are often faced with a challenge of not finding employment at another exchange-listed company for at least three years following their resignation.

Furthermore, another finding was that strong law enforcement institutions were associated with improved CEO turnover performance sensitivity which was consistent with good corporate governance requiring law enforcement institutions capable of protecting shareholders' property rights by protecting shareholders from expropriation by internal executives. The overall finding of the research was that investor protection laws are not as important as strong law enforcement in ensuring good corporate governance, also the set of laws that was examined during the study may not be the set that was most important in the promotion of good governance.

Faccio et al. (2012) indicate that CEO gender has a significant impact on corporate decision making. It was further discussed that firms that are managed by female CEOs have lower leverage, less volatile earnings, and a higher chance of survival than firms that are managed by male counterparts. Additionally, results reveal that risk-avoidance behaviour appears to lead to distortions in the capital allocation process. These results have been indicated to have important macro-economic implications for long-term economic growth.

Raggins et al. (1998) indicate that the persistence of glass ceiling is pausing a serious challenge which makes it difficult for most business organisations to retain their best and brightest women in the corporate environment. Dismantling the glass ceiling requires an accurate understanding of the overt and subtle barriers to advancement faced by women, and the strategies used to overcome these barriers. The study was conducted with a sample of large-scale national survey of Fortune 1000 CEOs which were the most high-ranking, most successful women in these companies who identified key career strategies used by women in their rise to top, and the barriers to advancement they are facing in these companies. A shocking finding of the study was the disparity in the perceptions of chief executive officers and the high-ranking women in their companies. These Fortune 1000 CEOs had significantly different perceptions of the organisational environment barriers faced by their female employees and in their companies' progress towards equality in the workplace.

Farrel and Hersch (2005) reveal that during the decade of the 1990s the number of women serving on the corporate boards increased substantially. The likelihood of a company adding a woman to its board in a given year is negatively affected by the number of woman already on the board. The probability of adding a woman is materially increased when a female director who was already present makes a decision of departing from the board. Adding a woman to serve as a director is clearly not gender neutral. There has been an observation of insignificant abnormal returns on the announcement of a woman added to the board despite the fact that women tend to serve on better performing organisations. Rather than the demand for women directors being performance based, the results suggest that corporations respond to either internal or external calls for diversity.

In 1991, Deloitte and Touché encountered a shocking experience of a much higher turnover rates for women despite its efforts to retain women professionals. Many women had been reported to leave the company after having weighed their unpromising career options in Deloitte's male-dominated culture. The companies' CEO, Mike Cook led the way in addressing this disturbing matter. The company decided to organise a mandatory two-day intensive workshop for its 5 000 U.S managers. Discussions included gender-based assumptions about career aspirations that had discouraged high-performing women from staying in the organisation. The workshop was instrumental in convincing a critical mass of partners to join the effort while the company began to monitor the progress of women to ensure they received their share of mentoring and premier assignments. Other policies were implemented to promote a better balance between work and life for both men and women working in the organisation. Finally, Deloitte managed to close the gap of women turnover and currently the number of women partners and directors is the highest among the Big Five. These changes were not easy but they have afforded Deloitte an opportunity to grow faster than its competitors.

2.2.1. The impact of gender and corporate turnover on corporate boards

The advancement of women to executive positions in South Africa has been regarded as a requirement and can no longer be taken as an option in different organisations. The South African Employment Equity Act, 1988 was brought along to close the gap of previously disadvantaged individuals which has limited access to opportunities in the corporate world. The urgent call for organisations to implement the Act had brought an extensive pressure to organisations which were noncompliant. According to BWA (2007), while there was some evidence indicating a continued nominal increase in the number of women holding executive positions in JSE-listed companies, the figures indicated that companies were moving at a constant but moderate pace.

Another study conducted by Myakakaka-Manzini(2002) reveals a shocking finding which indicates that the incidence of women in executive positions of South African companies was at 19.2 percent of executive management positions on JSE-listed companies which is far exceeded by the Parliamentary seats which is at 30 percent in which the majority are African women.

According to Wolfers(2009) it has been noted that women are under-represented among senior management due to the glass ceiling effect. A study was conducted on 1500 companies over the period of 12 years to examine whether female-headed companies were systematically under-estimated and if it would suggest that female-headed companies would outperform expectations, yielding excess returns. The outcome of the study revealed that there is no systematic difference in returns to holding stock in female-headed companies.

Bonn et al. (2004) conducted research to examine the effects of board size, proportion of female directors, and average age of directors on firm performance. The study was conducted in Japanese and Australian firms. The outcome of the research revealed that board size and age of directors were negatively associated with the performance of Japanese firms. However, the results of the research in Australian firms suggested that outsider ratio and female director ratio were positively associated with firm performance.

Another study was conducted by Crossland and Hambrick(2007) to investigate whether CEOs matter more in some countries than others. The study was based on a theoretical consideration of three fundamental nation-level institutions such as national values, prevailing firm ownership structures, and board governance arrangements. It was argued that CEOs in different countries face systematically different degrees of constraints on their latitudes of action, and they proportionally differ in how much effect they have on firm performance. A variance components analysis methodology to 15-year matched samples of 100 United States firms, 100German firms, and 100 Japanese firms was applied. The results of the study provided strong, robust evidence that the effect of CEOs on firm performance for better or for worse is significantly greater in United States firms than in German and in Japanese firms.

The influence of gender diversity on performance issues of organisations which concerned directors of publicly traded corporations in Israel were explored by Talmud and Izraeli (1999). Two theoretical perspectives for the explanation of gender differences in occupations were examined. The first was focusing on viewing gender as an individual-level property that is correlated with occupational and job variables and also the behavioural differences between men and women as a result of these correlates. It has been recorded that when the correlates of gender are controlled, these differences disappear. While the second perspective treats gender as an institutionalised characteristic of the workplace. The findings of the study show less significant relationship of gender of directors and corporate performance. Galbreath(2011) investigated if there was a relationship between women on boards of directors and corporate sustainability. Sample of the study was data from publicly listed firms from Australia. The outcome of the study suggests that there is some level of support that a relationship does exist.

Contrary to these results, women are not taking a lead in issues relating to environmental quality as compared to their male counterparts. The reason for this deficiency is associated with their background and work experiences, sex-based biases and stereotyping which exist in boardrooms. The results of this study confirm that women directors are not significantly associated with environmental quality.

Bear et al. (2010) conducted a study to examine how the diversity of board resources and the number of females on the board affect firms' corporate social responsibility (CSR) ratings, and also how, in turn, CSR influences corporate reputation. The purpose of this study was to also evaluate whether CSR ratings mediate the relationships among board resource diversity, gender composition and corporate reputation. The findings of the study revealed that CSR ratings had a positive impact on corporate reputation and also had the attributes of mediating the relationship between the number of women on the board and corporate reputation.

2.2.2. Issues of gender in politics and corporate turnover

Studler and Welch (1987) indicate that the trend of most countries of the Western World including Britain as a study area reveals that the number of women holding elected office is relatively small. Voting records for over 2 800 candidates of the Scottish district elections in 1984 were examined to explore some of the reasons for the paucity of women in elected office. Findings revealed that female candidates were less likely to win elections than male candidates and they poll somewhat fewer votes. These differences are explained almost entirely by the fact that women candidates are less likely to enjoy personal or party incumbency, slightly more likely to run against incumbents, and less likely to be unopposed. However, in areas of political strength, women candidates in the Scottish district were found to be only slightly worse off than comparable men candidates.

In contrast, Hansen (1997) revealed that on the basis of predictions made by resource-analysis models of political participation, women's increasing education and labour-force involvement have led to rates of political activity equal to or even exceeding rates for men. However, NES election study data reveal a wide gender gap in efforts to influence others' votes. In 1992, the presence of women candidates in politics was greatly associated with higher levels of political involvement, internal political efficiency, and media influence, but the effects of candidate gender were stronger for women. The overall findings suggest that candidate gender did not have such impact in the congressional elections that were held in 1990 and 1994.

In France, according to Bird (2003), after passing the new law of parity which was advocating that there should be an equal number of male and female candidates for most elections. This new law was implemented in the municipal elections held in March 2001, the Senate elections held in September 2001, and legislative elections which were held in June 2002. Evaluation of the sources of resistance into parity, and its eventual passage into law, before examining the effectiveness of the law in terms of women's place in politics has been outlined. Local elections were the main focus since the parity law has had the greatest impact. Original sample survey of candidates was used to examine the characteristics of these women and men who entered the political office under parity. Women were reported to be marginalised to lower and traditionally feminine areas of political responsibility despite an alarming achievement of identical levels of representation in local councils of France. The findings show that female candidates were at least as likely as male candidates to be recruited from among local elites despite other important demographic differences between the men and women who opted for local elections solely because of the parity rules. Nevertheless, female and male candidates were described to hold a significant distinctive set of perspectives on politics, suggesting that parity holds some promise for democratic renewal and policy changes at the local level. Women have been shown to place their key priority on family responsibilities which is the key factor of shaping women's distinctive set of perspectives. Women have been reported to receive the higher level of support for greater socio-cultural diversification among political factors because they were previously excluded from the public sphere, as well as their hesitancy to make a career out of politics.

2.3. Impact of gender and corporate share price

Share price has been defined by Gitman (2015) as a price of an individual share in the company. Additionally, this is an influence of a firm's action towards maintaining and enhancing cash flows through reducing perceived risk that is enhanced by reduction of potential litigations and judgement costs, thus maintaining a positive corporate image, and gaining the loyalty, commitment, and respect of the company's shareholders as well as building their confidence.

According to Resenstein and Wyatt (1990), management of corporates plays an important role in selecting external directors' thus inviting scepticism about outsiders' ability to make independent judgements on firm performance. During the evaluation of wealth effects surrounding external director appointments significant positive share price reactions were reported. There was no clear evidence that external directors of any particular profession were more or less valuable than others. It was evident that external directors were chosen in the interest of the shareholders.

Theoretical models predict that overconfident shareholders trade extensively and the test of this hypothesis was conducted on the basis of gender.

According to psychological research findings, it was revealed that men are more confident than women when it comes to the issues that are financially related. Theory also predicts that men trade their shares more extensively than women. Findings reveal that men have been recorded to trade 45 percent more than women where account data for over 35 000 households from a large discount brokerage were used to analyse the common stock investments of men and women for more than five years. However, trading extensively has its own disadvantages wherein it has been reported to reduce male net returns by 2.65 percentage points as opposed to reduction by 1.72 percentage points by the female counterparts (Barber and Odean, 2001).

There is a perception from the stock market that reveals the reaction of a short-run market to the appointment of female CEOs in the organisation and suggests that female executives are less informed than male executives about the future corporate performance (Gregory,2013). The results of the study appear to dispute the stock market value of having women on corporate boards. Additionally, it has been indicated that such short-run market reactions may retain a gender bias, reflecting to the prevalence of negative stereotypes, where the market reacts to beliefs rather than actual corporate performance. Further results show some evidence that markets recognise that female executives' trades are informative about future corporate performance in the longer term although these factors were initially underestimated.

An interesting study conducted by Dezso and Ross (2012) reveal that companies managed by female CEOs perform better and attracts more investors than those run by male CEOs. This study was conducted between 2002 and 2014 where comparison revealed that the 80 women CEOs during those 12 years produced equity returns 226 percent more than those managed by male CEOs.

During this study it has been shown that the shareholders were investing a huge amount of money in the companies run by female CEOs using the strategy called buy-and-hold aiming at how well women CEOs have performed cumulatively and hold it through the women CEOs' tenure. This strategy resulted in double return to the corporate financial performance compared to the companies led by male CEOs. Corporates share prices were yielding far more positive results in the companies led by female CEOs as the shareholders were automatically reinvesting the dividends but this trend was not applicable to the companies led by male CEOs.

According to (Dezso and Ross, 2012) the major returns were documented when the two best performers over those years were women CEOs, Mindy Grossman at HSNi and Debra Cafaro at Ventas, who are reported to be still managing these companies and increased the initial investment by more than 500 percent.

They were followed by other women CEOs who were also top performers namely: Carol Meyrowitz at TJX, Linda Land at Jack in the Box, Denise Ramos at ITT, and GracaMartore at Gannett,all of whom managed to increase initial investment by more than 200 percent, and 300 percent in Meyrowitz's case. Aspects such as financial performance, institutional investment, and share price can be affected by the positive reputation of the company. Investment decisions made by the board of directors are influenced among others by environmental, social, and corporate governance factors (Bear et al., 2010). This shows that women CEOs have a positive impact on the corporate share price.

The study conducted by Taljaard et al., (2015) investigated if company share price performance is influenced by diversity among board members. Share returns and directors' demographic data were collected from a sample of the largest 40 companies listed on the JSE from 2000 to 2013. This data was analysed by forming portfolios of companies based on board-diversity constructs. The results show that racial diversity within boards is not associated with improved share performance.

Chaudhuri and Holbrook (2001) conducted a research to examine the two aspects of brand loyalty, purchase loyalty and attitudinal loyalty, as linking variables in the chain of effects from brand affect to brand performance which were market share and relative price. Product-level, category related controls, and brand-level controls were the three variables that were included in the model that was used. A data set of 107 brands from three separate surveys of consumers and brand managers were compiled. Findings of the research revealed that when the product- and- brand -level variables are controlled for, brand trust and brand affect combine to purchase loyalty and attitudinal loyalty. Additionally, purchase loyalty, in turn, has been reported to lead to great market share, and attitudinal loyalty leading to a higher relative price for the brand.

Maxwell (1999) indicates that sellers have to consider the differences in how their consumer process information on price has an effort to develop pricing strategies for the global marketplace. One potential difference that has been noted is in attributions such as whether the consumer blames the seller for a negative outcome such as price increase. These causes of negative outcomes tend to be attributed to the actions of another person. These biases are much less in collective groups such as those comprising of females only. However, empirical results indicate that all groups demonstrate biased attributions of price increases. They also have a less positive attitude towards the seller as a result.

Leviet al., (2008) conducted a study to examine whether the CEOs' gender and corporate directors play a role in the pricing of and returns on mergers and acquisitions. It has been revealed that the bid premium over the pre-announcement target share price is statistically and economically lower if the CEO of the bidding company is a woman, this bid premium is significantly reduced by 70 percent. Furthermore, the smaller the statistically and economically bid premium the larger is the proportion of women on the target company's board, provided that these female directors are independent appointees, therefore each 10 percent of independent female directors on the target board reduces the bid premium by approximately 15 percent. The outcomes of the study suggest that the strong effects of gender on the bid premium are reinforced by substantially smaller target cumulative abnormal announcement period returns.

Welbourneet al., (2007) conducted a research to evaluate the effect of having women on the top management teams of initial public offering (IPO) firms on the organisations' short-and-long-term financial performance. Three different samples were used to conduct the study, and it was revealed that the trend data indicated that the IPO companies were gaining in the number of employees they employ in their top management teams. Data were taken from 534 IPO firms and empirical results suggest one reason why the trend is growing, women appeared to have a positive association with the firms' short-term performance which is market price to book value per share and also a 3-year stock price growth and growth in earnings per share. Possible reasons for these positive effects of women on performance include and not limited to, better innovation and problem-solving skills in more diverse top management teams and the possibility that, on average, the women on these teams are higher performers than the men on the same teams. Additionally, the differences between male and female management styles, risk aversions, investment strategies, and financial decision making can be found in the economic, management, psychological, and social literature. In contrast, there are no published studies, however, linking gender issues with valuation.

Furthermore, no difference was found in firm characteristics between male and female led IPOs, and no difference in under-pricing between male-led and female-led IPOs, after controlling for firm-specific variables (Mohan and Chen, 2004). It has been indicated that in a market such as IPOs where subjects share more similar opportunity sets, wealth, and knowledge, gender bias does not exist. Given the increasing number of women executives in the top management teams of initial public offering (IPO) firms, the lack of female-led IPO firms is a challenging matter, especially since women-owned private businesses represent almost half of the new businesses formed in the United States, with patterns of founding similar to those of male-owned businesses.

This lack of female-led IPOs suggests a significant challenge of gender-based capital gap for new ventures. There has been evidence that reveals the positive association between the presence of female executives and firm performance. Empirical findings suggest that despite identical qualifications and firm financials, female founders or female CEOs were regarded as less capable than their male counterparts, and IPOs led by female founders or CEOs were perceived less attractive investments.

Bodnaruk et al., (2008) conducted a study to evaluate the effects of the controlling shareholders' portfolio diversification in the IPO process. It has been indicated that less diversified shareholders have more to gain from taking their firm public, and they are more willing to accept a minimal price for shares. The data used for the study were all IPOs in Sweden between 1995 and 2001. By the use of detailed information on the portfolio composition of shareholders in private and public firms, several proxies of their portfolio diversification were constructed and related to the probability of the IPO and the under-pricing. Findings of the study indicate that less diversified individual shareholders, especially those with lower wealth, sell more of their shares at the IPOs.

Additionally, firms held by less diversified controlling shareholders are more likely to go public, and exhibit higher under- pricing. These effects have been demonstrated as being economically and statistically significant, while the diversification of controlling shareholders plays a prominent role in the IPO process.

A study was conducted by Cook and Glass (2011) to examine whether the appointment of females into senior leadership positions has a more positive effect on share price than the appointment of males into similar positions. The dependent variable of the study is the degree of change in share price following the announcement of men and women into senior leadership positions.

It was argued that changes in stock price represent a barometer for how investors assess the decision's potential effect on a corporation's short-and-long-term economic viability despite the fact that market reactions to corporate events represent a complicated process. The findings of the study reveal that there is a significant spike in stock prices following the announcement of women into top leadership positions. However, the size and direction of change in stock price is moderated by the gender composition of the organisation.

2.3.1. Shareholder value and Corporate Social Responsibility (CSR)

Corporate managers have been observed to prefer investing in activities that are deemed to be socially responsible. In some instances, these investments tend to enhance shareholder value. It has been a trend for some managers who privately benefit from these activities that they choose to make socially responsible investments even if they are not value enhancing. A study conducted by Borghesi et al. (2014) investigated various factors that motivate firm managers to make socially responsible investments. It has been found that larger companies which include companies with greater free cash flow and higher marketing outlays demonstrate higher levels of corporate social responsibility. These kinds of investments are primarily designed to enhance shareholder value of the company.

Another finding that explores how CEOs' personal attributes influence corporate decision making revealed that female CEOs are significantly more likely to invest in CSR. CSR investments have been described as investments that are designed to promote shareholder value by forming part of a broader strategy to create goodwill and help maintain good political relations. It was also revealed that media attention helps induce firms to make socially responsible investments.

O'Rourke (2003) states that there is an increasingly significant shift going beyond the decision to invest, not to invest, or to divest by proposing and voting on organisations' specific corporate social responsibility issues at annual shareholders' meetings by many shareholder groups. This activity has been demonstrated to be joined by an increasingly sophisticated strategy of engagement by both shareholders and companies.

Additionally, social and environmental issues that were previously outside the domain of most shareholders have been addressed by a model of investor capitalism based on responsible ownership. Historical perspectives on the growth and spread of shareholder activism have been traced. These describe the key factors that are currently been said to be in this activity, illustrate the corporate social responsibility issues that were previously raised, explain the process of preparing resolutions and entering into dialogue, assess some of the results gained so far and lay a foundation to help analyse the effectiveness of shareholder activism and assess the viability of models of shareholder democracy.

2.3.2. Shareholder and Corporate Governance

Ryan and Buchholtz(2001) indicate that a central theme in corporate governance is the shareholders' relationship with the organisation, although the investors' perspectives have been significantly ignored in governance investigations. The purpose of this study is to explain the previously unevaluated role of trust in the decision making process of the investor. The model that was proposed suggests that trust acts as the antecedent of the risk variable in existing decision making models utilised by the investor. Stock ownership primarily required a certain level of implicit trust in the executive and the market, solely because it involves both financial and ethical risks.

The study conducted by Bathala and Nao (1995) reveals the interrelation between board composition and variables that capture various agency and financial dimensions of the company. The role of external directors on the board has been demonstrated to provide important monitoring functions in an attempt to resolve, or at least mitigate, agency conflicts between the management and the shareholders.

Furthermore, it has been indicated that important devices such as managerial equity ownership, dividend payments, and debt leverage can be utilised as a way of reducing agency conflicts in companies. The argument of this study was whether there is a relationship between the proportion of external members of the board and managerial stock ownership, dividend pay-out, and debt leverage. It has been shown that optimal board composition was chosen depending upon alternative mechanisms utilised by the organisation, to control and mange agency conflicts is highly recommended by the executives of firms. Board composition role has also been described to be systematically related to a number of other variables including institutional holdings, growth, volatility, and CEO gender.

Filatotchev and Bishop (2002) indicated that stock prices or companies with gender-diverse boards reflect more company-specific information after controlling for corporate governance, earnings quality, institutional ownership and acquisition activity. It was further indicated that companies with weak corporate governance demonstrate a stronger relationship suggesting that gender-diverse boards could act as a substitute mechanism for weaker corporate governance. Furthermore, it was found that gender diversity improves stock price in formativeness through the mechanism of increased public disclosure in large firms and by encouraging private information collection in small firms.

Romano (2000) stated that institutional investors have been shown to give corporate governance activities serious consideration by introducing proxy proposals and negotiating with executives of organisations with the goal of improving corporate performance. As shareholder activism has increased, financial economists have sought to measure its effect on performance. This literature reviews the corporate finance on institutional investors' activities of corporate governance and also evaluates the effect of confidential voting outcomes on the corporate boards.

The results of the empirical research reveal that shareholder activism has little or no effect on targeted firms' performance. The implication of these results shows that activists must look into assessing their agenda in order to use their resources more effectively. The study takes a two-pronged approach to furthering this aim. Firstly, it suggests a mechanism of internal control, whereby funds would engage in periodic review of their shareholder-activism programmes to identify the most beneficial governance objectives. Secondly, it seeks to provide incentives to fulfil such internal evaluations by suggesting elimination or significant reduction of the subsidy of proposal sponsorship rules unless a proposal achieves substantial voting support, allowing the company's shareholders to make a choice of what level of subsidy they are prepared to provide proposal sponsors. As capital moves outward into global markets, Sarra (2000) indicates that current scholarship on corporate governance has widely ignored the gender effects when making corporate decisions. This literature reviews an analysis of corporate governance when utilising a law of economics and feminism. It also takes gender issues into serious consideration when an examination of continued legacy of the shareholders' wealth maximisation norm and the myth of value neutrality has been observed.

Lie (2006) examined the survey of the literature on the Chinese corporate governance listed firms. The existing research was structured around three themes: (1) evaluation of the current corporate governance practices in China, (2) how does China's unique institutional setting pre-determines the governance adopted in China (3) investigation of how these corporate governance practices affect the Chinese listed firms' valuation and various corporate decisions. The evidence of the results reveals that the current corporate governance practices adopted in China can be best described as a control-based model, which contrasts alarmingly with the market-oriented model commonly used in the Unites States(U.S.) and United Kingdom (U.K.), and was supported by most corporate governance advocates. The evidence also indicates that Chinese firms, whose corporate governance practices deviate from the control-based model, demonstrate stronger performance and tend to make decisions in line with the shareholders' interests. Additionally, these control-based models are shown to be rooted in the administrative governance approach adopted by the Chinese regulatory authorities, and is tailed to China's specific institutional setting.

However, Kato and Long (2006) conducted another study in China which reveals that tying the personal fortune of top executives to the firm's performance aligns the interests of shareholders and those of the management. It also breaks up the internal alliance between the controlling shareholder and management, thereby helping to protect the interests of minority shareholders. This study was conducted on executive turnover in China which is regarded as the largest developing and transitional economy in the world.

Furthermore, China is an interesting case because both types of agency problems which are: the diverging interests between top management and the diverging interests between controlling shareholders and minority shareholders, are acute due to poorly defined property rights and weak investors for each listed firm in China. Evaluation of the individual who holds the position closest to that of CEO in Western firms was evaluated. The summary statistics indicate that CEOs in Chinese listed firms are predominantly male, about 96 percent, with an average age of 50 years. Over 42 percent of the firms have a shareholder who owns more than half of the company stock protection, which results largely from its command economy legacy.

2.3.3. Shareholder value and ethics

The experiment was conducted with experienced corporate directors to evaluate the basis of their personal ethics and social responsibility in their corporate decision making process. The study findings indicate that these executives or directors tend to employ prospective rationality cognition, and they sometimes make decisions that emphasise legal defensibility at the expense of personal ethics and social responsibility. They believe that in order to maximise shareholder value, the ethical and social implications of their decision will be required and they also believe that current corporate law requires them to pursue these legal courses of action. The results of the study indicated that many business leaders' decision-making processes are driven by corporate law rather than personal ethics, therefore additional ethics education will have minimal significant influence on their decisions (Rose, 2007).

The role of accounting calculations in constructing shareholder value within the context of organisational transformation in work organisation was examined by Ezzamel et al. (2008). The study was conducted using an intensive longitudinal case study and the evaluation relates innovation and experimentation in new forms of work organisation to a drive for creating shareholder value. The priority given to shareholder creation was articulated through proliferation of accounting metrics and calculations. Interpretation of the discourse of shareholder value creation and the development of related accounting metrics were regarded as symptomatic of a shift towards a more 'despotic' mode of capitalist reproduction.

Lee and James (2007) evaluated the status theory in order to investigate the relationship between gender of executives and the announcements to top level positions to shareholder reactions. The sample used to conduct the study was the top executive announcements taken from 1990 to 2000. The findings revealed that investor reactions to the announcements of female CEOs are significantly more negative than those of the announcements of male CEOs. Additionally, women who were promoted from within an organisation were viewed more positively than women who came from outside.

Logsdon and Van Buren (2008) indicate that shareholder resolutions in relation to the stakeholder approach investors are an important though seldom used source of data primarily used in social issues in the business and society field. The study was conducted to explore how shareholder activists use the resolution process to advocate for issues related to social justice and corporate activities. Among the findings of the study were that the majority of justice-related resolutions dealt with employment and economic development issues.

Additionally, a discussion of implications for corporate managers, shareholder activists and management research was outlined. The significant increase in the U.S. stock market which took place for a period of ten years and also the most recent increase in the U.S. economy have fostered a widespread belief in the economic benefits of the maximisation of shareholder value as a principle of corporate governance when shareholder approach paradigm is used.

The relationship between the maximisation of shareholder value and the sustainability of economic growth in relation to the recent performance of the U.S. economy was the prevalent focus of the study (Lazonick and O'sullivan, 2000). The personal characteristics of shareholders that influence confidence in an investment decision was explored (Estes and Hosseini, 1998). A model of investment decision making confidence was developed using a multiple regression to control statistically for variation among subjects since the experiment was administered to 1 359 subjects nationwide.

(Khan and Vieito, 2013) revealed the most striking finding that women had significantly lower confidence in an investment task than men. The current level of the stock market, and the investment decision itself, and years of business experience were not significant characteristics. Another study was conducted by Hoffman (2006) to examine whether a reasonable investor has considered a given disclosure important. Judges have significantly, shifted from standards-based to bright-line tests over time, increasingly imposing on investors' duty to behave in economically rational ways in response to corporate disclosures, or risk losing the benefit of legal protection from securities fraud. The overall results revealed that the very existence of a duty attaching to mere share ownership has a potential to significantly changed the way those corporate governance models, which assume shareholder passivity, were evaluated.

2.3.4. Relationship between top level executives and shareholders

Another study conducted in China revealing the personal fortune of top executives of the firm's performance is directly linked to the interests of shareholders and those of management of the company. For each listed firm in China it was discovered that the statistics indicate that CEOs are predominantly male leading to the 96 percent male dominant with average age of 50 (Kato and Long, 2006). This also breaks up the insider alliance between the controlling shareholder and management, thereby helping to protect the interests of the minority shareholders. Additionally, China is an interesting case because both types of agency problems: (1) the diverging interests between top level management and shareholders and (2) the diverging interests between controlling shareholders and minority shareholders are acute due to poorly defined property rights and weak investor protection, which results largely from its command economy legacy. The study was conducted on executive turnover in China, the largest developing and transitional economy in the world. Results show that over 42 percent of the firms have a shareholder who owns more than half of the company inventory.

A study conducted by Ruigrok et al.,(2007) to analyse the characteristics of directors in the year 2003 in order to investigate how board members' nationality and gender interact with directors' level of independence. The study was conducted with a sample of 210 Swiss publicly listed firms and 1678 directors. The outcome of the study suggests that whereas foreign directors tend to be more independent, women directors are more likely to be affiliated to the firm management through family ties and that foreign directors hold significantly lower numbers of directorships on other Swiss boards. Female and foreign directors also differ in terms of educational backgrounds, educational level, and age and board tenure. The final conclusion of the study was that in order to manage diversity on corporate boards, it is of outmost importance to fully understand the characteristics, qualifications, and affiliations that these board members bring along to the corporation and that it is imperative to take national circumstances into account rather than solely relying on research results from other countries.

2.4. CEO gender and company's net profit

Women have been gaining popularity on corporate boards. They were reported to be holding 14.8 percent of Fortune 500 seats in 2007. Yet the effect of women on corporate performance has not been fully concluded. Studies using data at one or two points in time find that gender diversity on boards is associated with higher stock values and greater profitability (Dobbin and Jung, 2012).

Another study was conducted by Jurkus et al., (2011) to investigate gender diversity among the top managers of Fortune 500 firms and its effect on agency costs. The outcomes of the study revealed that firms with a greater percentage of female officers present lower agency costs but that negative relation is not significant when considering the internal effects of this diversity. Moreover, the study also finds that external control mechanisms of corporate governance influence the relationship. Although increase in diversity does not reduce agency costs for all companies, the evidence of the study shows that diversity is significantly negatively related to agency costs in firms which are operating in minimal competitive markets. The overall results indicated that increasing diversity in top level management can have beneficial effects for firms where strong external governance is absent.

The current situation shows that women outperforms men academically and increasingly enters the workforce, but do not reach corresponding leadership positions. A study conducted by Lehobo and Lineo(2011) to determine whether the desired increase in gender diversity on top management level, measured as the proportion of women on the board, has an effect on greater corporate profitability, in an attempt to establish if there is any justification for appointing females to the board with the reasons of increased firm financial profitability.

Findings of the study were compared on both correlation and regression analyses which were both portraying a positive association between gender diversity in the boardroom and corporate profitability. However, the results also showed a negative association for gender diversity in the executive suite. Further results revealed that companies with one or more female directors outperform other companies on all three measures of profitability: return on assets, return on equity, and return on sales whilst other companies show a lower average profitability.

2.4.1. The effects of gender stereotypes and corporate profitability

Despite many women across the globe sacrificing their marriages and families for the sake of being financially independent, these sacrifices come with a lot of challenges. These sacrifices suggest that women are marrying later, putting off having children and most likely to divorce while they concentrate on their careers. Women face a number of barriers on a daily basis and with reference to the workplace specifically these are often based on the factors of gender and race, and not specifically on aspects such as lack of ability to handle responsibilities associated with managerial positions. Women are described to hold significant attributes that lead to an increased corporate profitability in most organisations despite the challenges they face especially in the top level management positions. Gender stereotyping has been described as one of the key barriers to women's advancement in corporate leadership (Adams and Funk, 2012).

This challenge has the potential of leaving women with limited and conflicting options no matter the style of leadership they have. Leadership and managerial roles have been stereotypically aligned with male qualities and this can cause conflict with women striving to pursue leadership roles as they may feel they need to showcase conventional female behaviour in order to be successful. Personal and professional styles add to this gender barrier as female managers often feel they have to develop a significant professional style which will make male executives feel more comfortable. There are certain characteristics that are significant to both male and female characters such as aggression, objective thinking, dominance, and decisiveness but when women embrace these characteristics, they tend to be seen as competent and to bring positive contributions to the performance of the firm, thus increasing profitability, however they are not personable or well-liked by fellow employees (Gregory et al., 2013).

2.4.2. Corporate profitability and gender salary discrimination

Although women are shown to be joining the labour force in increasing numbers globally, they still remain significantly under-represented in the top level management (Terjesena and Singh, 2008). In particular, the lack of female representation on corporate boards of directors is a global phenomenon. Women representation comprises of less than 15 percent of corporate board members in the United States of America (USA), United Kingdom(UK), Canada, Australia and many European countries, but the percentage declines as low as 0.2 percent in some Asian countries. These confirm that male representation is significantly higher in the top level management of many countries across the globe.

However, gender diversity in management levels is said to provide a number of benefits in the organisation, these include new ideas, improved communication, insights on female market segmentation and transformational management style within the organisation. These competencies are particularly critical in a global world where women also play active roles as entrepreneurs, managers and consumers. Reuters (2012) indicated that there is lack of transparency in workplace gender equality where companies file Corporate Socially Responsibility reports each year. Today’s women are seen to outperform men academically thus increasingly entering the workforce, but are unable to reach corresponding leadership positions. Many countries have stepped in to shatter this glass ceiling through regulation wherein Norway requires 40 percent of female directors; France has a 20 percent requirement for public boards in 2014 which is aimed to increase up to 40 percent by 2017; while U.S. public companies are required to disclose whether and how their nomination committees consider gender diversity in the selection of directors. The presence of qualified and experienced women in corporate governance results in better board practices from increased shareholder accountability to better legal compliance and even stronger financial performance.

CSR reporting recognises organisations with initiatives and efforts that extend beyond stipulated legal requirements. Gender is expected to be included in the CSR reports which will allow monitoring of gender equality progress by companies, industries and a nation as a whole. Although the Global Reporting Institute (GRI) added gender-related indicators in its G3 guidelines, most organizations still refrain from including gender data leading to unreported initiatives in career development, equal pay and employment. The G3 guidelines contain performance indicators to track changes and trends of monitoring progress based on gender equality and development. The GRI also provides guidelines for companies of how to start monitoring and reporting their gender-related initiatives.

A study conducted by Alm and Winberg(2015) to determine whether gender diversity on corporate boards has an impact on firm financial performance of Swedish OMX-listed companies. The sample population of the study was Sweden, which was reported to have frequent political pressure of a board gender quota. Previous research results revealed both positive and negative relationships between firm financial performance and the female gender variable; depending on the market studied, time period, and political climate at the time of the study. However, a common finding was that gender diversity has no impact on financial performance.

This study was based on panel data of 255 companies over a period of six years. The findings of the study were that there is no statistically significant relationship between, neither returns on earnings nor firm financial performance nor the female gender variable; which concludes that there is no clear link in the gender diversity-performance relationship.

Huse et al.(2009) conducted a research about women and executive board members about their contribution to board effectiveness. The empirical data were from a unique data set of Norwegian firms. Board effectiveness was evaluated in relation to board control tasks, including board corporate social responsibility involvement. Women and executive board members' contributions varied depending on the board responsibilities evaluated. The effects of the esteem of the women and employee-elected board members were also explored by utilising creative discussions in the boardroom as a mediating variable. The main focus of the study was to evaluate how, rather than if, women and employee-elected board members contribute to the effectiveness of the board. It is of utmost importance to carefully examine the qualitative factors such as how are these women making a contribution to have the most effective board rather than consideration of the quantitative factors such as just counting the number of women who makes a contribution in the corporate boards. Evaluation of qualitative factors will award the executives an opportunity to examine gaps and suggest corrective measures and also applaud good performance when merit is due.

Bertrand and Hallock(2001) conducted a study using ExecuComp data set, which contained information on the highest-paid executives in each of a large number of U.S. firms for a period of 5 years which was between 1992 and 1997. The great compensation gap among high-level executives was identified. Women who represented 2.5 percent of the sample, were earning 45 percent less than men. However, another explanation in relation to this gap was the fact that women were reported to manage smaller companies and were less likely to be CEO, Chair, or company President. This reveals that women empowerment in the large corporates in the U.S. are still lagging behind. These results confirm that there is still a great possibility of discrimination via gender segregation or unequal promotion in these companies.

A study to evaluate of women and men who occupy leadership roles was conducted by Eagly et al.(1992) examining variables such as gender varying the gender of the leader; these investigations were used to investigate whether there is a possibility of bias when dealing with female leaders and managers. Findings revealed that women in leadership were devaluated relative to the men in leadership, when leadership was carried out in stereotypically masculine styles. Furthermore, women's devaluation was greater when leaders occupied male-dominated roles and when the evaluation was carried out by male people.

Adams et al. (2007) conducted a research to investigate the key drivers of economic growth for a set of semi-industrialised export-oriented economies in which women were providing the bulk of labour in the export sector. Gender inequality was evaluated on the basis of women's relatively lower wages which was a stimulus to growth via the effect of exports.

An interesting study conducted by Seguino(2000) reveals that there has been a noticeable rapid growth in Asian economy due to gender inequality. Gender wage inequality in Asia has stimulated growth, within Asian economies that had disadvantaged women on the expense of maximising profits of the most growing and fastest economy. Low female wages have dramatically increased investment and exports by lowering unit labour costs thus providing the foreign exchange to purchase capital and intermediate goods which raise productivity and growth rates. However, these results contrast with recent studies that argue that wages and salaries equality between men and women is contributing favourably to Asian growth by reducing political conflict.

Lam et al. (2013) conducted another study to explore the effects of CEO gender on firm performance with regard to executive compensation in the Chinese economic market. The sample of more than 10 000 firm-year observations over a period of 8 years from 2000 to 2008 were used in which women comprised around 4.4 percent of all CEOs in Chinese listed companies. Moreover, female CEO participation is increasingly rising and is considered to be more visible in firms with private control. Women CEOs have been observed to more likely emerge in companies which already have a female director. However, the presence of internationally cross-listings does not materially increase CEO compensation or the likelihood of the CEO being female. Additionally, female CEOs receive less favourable compensation terms than their male counterparts though there is only limited evidence of a CEO gender associated with firm performance. In contrast, Bowlin and Renner (2008) conducted a research to study gender equity in top level management team compensation. The study was conducted in the Mid-Cap and Small-Cap companies. It was found that female and male executives in these companies receive comparable compensation when controlling for difference in company corporate performance, the size of the company, and the pay philosophy of the company.

2.4.3. Gender of CEO and corporate finance

The study conducted by Elsevier (2013) examines the corporate financial and investment decisions made by female CEOs compared with male CEOs. Results indicate that male executives undertake a high rate of acquisitions and issue debt significantly more often than what the female executives would do. This has led to acquisitions returns of approximately 2 percent lower in companies that are led by male executives than those that are led by female executives and debt issues also have lower announcement returns for firms with male executives. Female executives have placed large bounds on earnings estimates and are more likely to exercise stock options much earlier than male counterparts. This evidence suggests that men are most likely to exhibit relative overconfidence in significant corporate decision making as compared with women.

A study was conducted by Mkhize and Msweli(2011) to determine the impact of women business leaders with respect to the financial performance of such companies in JSE-listed companies. The hypothesis of the study was the proposition that women, over and above men, bring unique skills to the workplace. The findings of the study indicated that JSE-listed companies led by a high percentage of women do not outperform similar companies that are led by a low percentage of females. Therefore, the overall results reveal that companies led by women do not outperform similar companies led by men. Martin et al. (2011) conducted a study using a sample size of 70 announcements of female CEO appointments from 1992 to 2007 with a matched sample of 70 male CEO appointments to evaluate whether gender influences capital market measures of valuation and risk for CEO appointments. It was indicated that the three-day cumulative abnormal returns are not significantly different between female and male CEO appointments, also indicating that gender bias is not reflected by the financial market. Findings of the study were the fact that changes in risk following CEO appointments are significantly lower for female CEOs supporting the view that the market perceives female CEOs to be relatively risk averse. Additional evidence was that firms with relative high risk are more likely to appoint female CEOs in order for the risk to decrease.

A study conducted by Jurkus et al.(2011) also indicated that the number of women serving on corporate boards increased dramatically during the decade of the 1990s. The likelihood of a company adding a female member to its board in a given year was negatively determined by the number of female members already serving on the board. However, the probability of adding a woman was increased when a female director departed the board. This was to try and close the gap which was opened materialistically by such departure. Although women were noted to have a tendency for serving on better performing organisations, it was also observed that substantial abnormal returns were reported on the announcement of a woman being added to the board.

Hays et al. (2011) conducted a research to investigate the hypothesis that CEO gender has no impact on financial performance of financial institutions. The United States' all credit unions for the time period between 2006 to 2010 data were examined. Variables for institutional assets size, return on assets, asset utilisation, technology, risk taking, growth and liquidity were analysed. The outcome of the study revealed that managerial styles of male versus female CEOs are hypothesised to be associated with these variables and ultimately the financial performance of the institution.

Another study was conducted by Muravyev et al.(2010) to examine whether and how the CEOs' turnover in Ukrainian firms has been associated with their performance. The study was conducted using the novel data set consisting of joint stock companies in Ukraine from 2002 to 2006. The findings of the study revealed a statistically significant negative association between the past performance of companies which were measured by return on assets and return on sales also the likelihood of top level managerial turnover. The overall results suggest that corporate governance in the Ukraine operates with a certain degree of efficiency and therefore CEOs' turnover has an impact on financial firm performance. Yasser et al. (2014) examined the impact of CEO duality on firm performance. The research attracted much attention especially in emerging countries although yielding several inconsistent empirical results. CEO duality is said to exist when the offices of the CEO and Chairman of the board of directors are occupied by the same individual. The purpose of the study was to investigate the relationship between CEO duality and the performance of Pakistani public listed companies by using a data sample of five years from the period of 2007 to 2011. Data were obtained from the Karachi Stock Exchange 100 indexed firms in which the agency and stewardship theory perspectives were employed. The empirical results of the study suggest that there is no significant relationship between CEO duality and firm performance. However, the CEO's qualifications and the CEO's affiliation are positively associated with firm performance. Although previous researchers and policy makers emphasised CEO duality effects over the period of years, the results suggest that CEO duality is a less significant issue in corporate governance.

Kren and Kerr (1997) indicate that critics of corporate governance have suggested that improvements in board monitoring will arise from more independent boards consisting of outside directors and from increases stock ownership by directors. Additionally, it was identified that boards with a relatively higher proportion of outsiders and boards with significant shareholdings maintain a closer relationship between corporate performance and executive pay than boards with fewer outsiders and boards holding the stock. The data of the study were based on a sample of 268 large corporations. The results of the research revealed that boards with predominant shareholdings maintain a stronger association between compensation and firm level performance. In contrast, evidence was not found that firms with a higher proportion of outsiders on the board of directors relate compensation more strongly to firm performance results.

2.5.Summary of Chapter 2

The study conducted by Maccio et al. (2015), and Dezso(2012) confirms that despite the challenges that are faced by women when appointed to the top level positions, women CEOs play an important role in increasing the company turnover compared to similar companies that are led by male CEOs. Research conducted by Bear et al. (2010) indicates that investment decisions made by boards of directors are influenced among others by environmental, social, and corporate governance factors. The results of the previous study showed that women CEOs have a positive impact on the corporate share price.

Another study conducted by Mkhize et al. (2011) reveals the impact of female business leaders in JSE-listed companies on the financial performance of those companies. Results of this study indicate that companies led by women do not outperform similar companies led by men. However, the study conducted by Netsanet (2013) reveals that both men and women CEOs believe that they may bring a positive effect in organisational improvement, which may then enhance firm performance as a whole. Hence, this research will evaluate the relationship between the CEO gender and corporate turnover, share price and net profit.

CHAPTER 3
RESEARCH METHODOLOGY

3.1 Introduction

This chapter outlines the choice and rationale of the research and research paradigm. Different types of research designs were also indicated, however the research design utilised for the purpose of this study is a case study research design leading to positivist research paradigm. Qualitative, quantitative and mixed methods of research approach are also described in this chapter.

For the purposes of this study the research approach that will be adopted will be quantitative. The study area and study population are shown which are JSE/FTSE listed companies which are on the SRI index wherein 61 listed companies constitute the research population. Sample, sampling methods and sample size are also discussed in this chapter. Data collection method and data analysis are briefly explained as well. Ethical considerations and research limitations are outlined in this chapter.

3.2Research paradigm

Research paradigm has been defined by as a framework that guides how research should be conducted based on people's philosophies and assumptions about the world and their nature of knowledge (Collis and Hussey, 2013). The way in which the researcher chooses to investigate the study question is motivated by the research paradigm.

Guba et al. (2011) research paradigm definition has been stated as a meta-physical construct that provides an organising framework for the philosophical assumptions that guide researchers in their theorising and practice. Patton (1990): A paradigm is a world view, a general perspective, a way of breaking down the complexity of the real world. Paradigm is an interpretative framework, which is guided by a set of beliefs and feelings about the world and how it should be understood and studied.

Their further expansion on the topic of the research paradigm has been revealed as the metaphysical frameworks that are made up of four philosophical assumptions, including axiology (ethics), ontology (reality), epistemology (knowledge), and methodology (systematic enquiry). Research paradigm may refer to a researcher's worldview, belief, or a system of thinking and/or interpretation and thus the behaviour of the research (Wahyuni, 2012; and Jonker and Pennink, 2010).

However, Martens (2013) indicated that some researchers use mixed methods paradigmatically wherein the researcher evaluates the findings of the study based on responsiveness to the research questions and further requirements without consideration of philosophical assumptions.

Major research paradigms include positivist, anti-positivist or critical theory. However, this study will adopt the positivist paradigm, the reason for using the positivist paradigm is that this type of research paradigm relies on measurement of linkage or relationship between variables such that associated variables may receive a tentative generalisation within a limited environment.

3.2.1 Positivist research paradigm

The research paradigm of this study is positivist since the research is conducted on variables that are measurable such as corporate turnover, share price and net profit. Positivist research paradigm has been defined by Gray(2013) as the dominant epistemological paradigm. Its core business being that the social world exists externally to the researcher and that its properties can be measured directly through observation. Further literature of positivist paradigm indicates that reality must consist of what is available to the senses, which is what can be visualised, smelt, touched, etc. In addition, it is stated that in positivist paradigm inquiry must be based upon scientific observation and therefore on empirical inquiry. It is in this paradigm where natural and human sciences share common logical and methological principles, where the focus is dealing with facts and not values. It has been further alluded that positivism simply suggest that reality exists externally to the researcher and must be investigated through the vigorous process of scientific inquiry. Positivist paradigm has been summarised according to the observation of the following factors (Gray, 2013):

- basic belief which states that the world is external and objective and also that the observer is independent

- researcher should focus on the facts thus locating causality between variables
- methods must include operationalising concepts so that they can be measured
- use large samples from which to generalise to the population, and
- this type of the research is best conducted by a quantitative method

3.2.2 Post positivist research paradigm

However, Creswell (2013) describes positivism as post-positivism because it represents the thinking after positivism, challenging the traditional notion of the absolute truth and knowledge. In the scientific method is it further stated that the acceptable approach to research by positivism is that the research should begin with a theory, should collect data that either supports or refutes the theory, and then do additional tests. Post-positivism has been further explained as the one that holds a deterministic philosophy in which causes determines effects or outcomes.

This study reflects the need to identify and assess the causes that influences the outcomes as it is focusing on whether the CEOs' gender can have an impact on corporate performance.

3.2.3 Difference between Positivist and Naturalist

Lincoln and Guba (2000) made the following distinctions between positivist and naturalist inquiries:

Positivist	Naturalist
Reality is single, tangible, and fragmentable.	Realities are multiple, constructed, and holistic.
Dualism: the knower and the known are independent.	The knower and the known are interactive and inseparable.
Time and context free generalisation	Only time-and context-bound working hypotheses are possible.
Real causes, temporally precedent to or simultaneous with their effects (causal relationship)	All entities are in a state of mutual simultaneous shaping, so that it is impossible to distinguish causes from effects.

Inquiry is value free.	Inquiry is value bounded.

Source:Lincoln, Y. S. and Guba, E. G., 2000. Paradigmatic controversies, contradictions and emerging confluences. In N. K. Denzin & Y. S. Lincoln (Eds.), *Handbook of Qualitative Research* (2nd ed., pp. 163-188). Thousand Oaks, CA: Sage Publications, Inc.

3.3 Research approach

There are different types of research approaches which can be employed when conducting research study discussed in this chapter. The decision to choose a specific research approach should be based on its suitability to answer research questions in order to fully meet the objectives of the entire study. Research approach can be divided into two groups which are deductive and inductive approaches. The relevance of hypothesis to the research study is the main distinctive point between these two approaches. Deductive approach measures the validity of assumptions or theories in hand, whereas inductive approach contributes to the emergence of new theories and generalisations (Saunders et al., 2007). Three main approaches which are widely explored include quantitative, qualitative and mixed-methods approaches and are briefly discussed in this chapter.

3.3.1 Quantitative research approach

This research will adopt a quantitative approach because it measures the differential effect of the corporate performance in comparison with different variables such as turnover, share price, and net profit. In addition, quantitative approach will be used in this study as it is most suitable since this study will be conducted in a short space of time with limited resources. Creswell (2013) defines quantitative research as an approach used for testing objective theories by examining the relationship among variables. These variables are further elaborated that they can be measured, typically on instruments, so that numbered data can be analysed using statistical procedures. Researchers who engage in this type of approach tend to protect the study results against bias, control for alternative explanations and will be able to generalise and replace the findings.

Quantitative research, though diverse, has been described by Martens (2013) as the type of research that shares a common set of assumptions, tools for inquiry, and goals. These shared beliefs and practices have been referred to as the ones that promote coherence and adherence to rules. In a quantitative approach, the researcher addresses the research questions and therefore designs studies that involve collecting quantitative data and analysing it using statistical methods. In some cases, new data are not collected but the researcher utilises statistics to analyse existing data from an archive, database or other published sources (Collis, Hussey, 2013).

Hancock and Algozzine(2015) support this statement by further indicating that quantitative approach may be more appropriate if there is not enough time and limited resources to conduct the research. The reason being clearly stated that quantitative research often involves data collection using instruments, such as surveys and tests, to measure specific variables such as corporate turnover, share price, and net profit measured against the CEOs' gender as they are utilised in this study. In summary, the quantitative research produces useful data in short time periods with reasonable investment of human resource and materials.

3.3.2 Qualitative research approach

The main focus of the qualitative approach is on the phenomena that occur in natural settings and also involve capturing and studying the complexity of those phenomena. Most researchers strive for objectivity when using this approach. However, this type of approach has been found to be beneficial in many academic disciplines. The distinctive characteristics that inform qualitative methods include purposeful sampling, collection of open-ended data, analysis of texts or pictures, representation of information in figures and tables, and personal interpretations of the research findings. The process of the study involves emerging questions and procedures, data typically collected in the participant's setting, data analysis inductively building from particulars to general themes, and the researcher making interpretations of the meaning of the collected data (Creswell, 2013).

3.3.3 Mixed-methods research approach

This is the natural complement to traditional quantitative and qualitative research methods. Johnson and Onwuegbuzie(2004) described mixed methods research approach as the one that involves the collection and mixing or integration of both quantitative and qualitative data in a single study. This type of research approach has increased in popularity in recent years as it complements both quantitative and qualitative methods. The three basic designs in mixed methods research approach include convergent, explanatory sequential and exploratory sequential. Furthermore, there are three advanced designs in mixed methods research approach such as the embedded design, the transformative design and the multiphase design.

3.4 Research design

Research design has been defined in the Business Dictionary as a detailed outline of how an investigation will take place. A research design will typically include how data are to be collected, what instruments will be employed, how the instruments will be used and the intended means for analysing the collected data. Coghlan and Brydon-Miller (2014) further stated that research design refers to the overall strategy that the researcher chooses to integrate the different components of the study in a coherent and logical way, thereby, ensuring that the researcher will effectively address the research problem; it constitutes the blueprint for the collection, measurement, and analysis of data. In addition, the function of a research design is to ensure that the evidence obtained enables the researcher to effectively address the research problem logically and as unambiguously as possible.

3.4.1 Case Study Research Design

The applicable design approach of this research will be a case study design because the research will be focusing on the effect of the CEOs' gender on companies' performance. The reason for using a case study design is that the phenomenon of the study and that of the variables function in the companies. Therefore, it will be more understandable to examine the variables in the context within which they make greater impact. Case study research design focuses mainly on an individual representative of a group or organisation. This study focuses on the differential effect of the CEOs' gender on corporate performance, breaking down the variables that can affect company performance which are corporate turnover, share price, and net profit. Hancock and Algozzine(2015) describes this phenomenon of the case study concept as the one which is mainly researched in its natural context, with considerations of the limited time and resources. Additionally, the case study research is richly descriptive because it focuses on deep and varied sources of information. This type of study involves collecting and analysing information from multiple sources that are already available such as corporate financial information in case of this research. This study applied a multiple case to enhance at least a tentative limited generalisation within the subset of industry where the companies were chosen from.

3.4.2 Cross-Sectional Research Design

Researchers using this type of research design can only employ a relatively passive approach to making causal inferences based on the findings of the study. The cross-sectional research design can only measure differences between or from among a variety of people, subjects, or phenomena rather than a process of change. This approach entails collection of data at and concerning one point at a time. Groups identified for the study are purposely selected based upon existing differences in the sample rather than seeking random sampling when cross-sectional design is employed. This type of design has an advantage of the capability of using data from a large number of subjects and there are no geographical boundaries when conducting the study. Because cross-sectional designs generally use a survey technique to gather data they are relatively cheaper and take up little time to conduct (Bethlehem, 1999).

3.4.3 Sequential Research Design

Creswell (2013) described that the sequential research design is that which is carried out in deliberate, staged or serial approach. In this design one stage will be completed, followed by another, then another, and so on, with the aim that each stage will build upon the previous one until enough data are gathered over an interval of time to test the hypothesis. The sample size is not predetermined in this type of research design. The researcher can obtain a limitless number of subjects before making a final decision whether to accept the null or alternate hypothesis. Sequential study generally utilises sampling techniques to gather data and apply statistical methods to analyse the data. This design is useful for exploratory studies. However, it is difficult to account for and interpret variation from one sample to another over time when using sequential research design.

3.5 Study area

The study area of this research will be the Johannesburg Stock Exchange. The reason of this choice of the study area is that most companies that engage in CSR and gender equalities are mainly listed in the JSE SRI Index.

3.6 Population

Levy and Lemeshow (2013) defined the research population as the entire set of individuals or targets in which findings of the survey are to be extrapolated. During research, attempts are made to select a sample population that is considered representative of groups of people or organisations to which results will be generalised or transferred. The population of this research will be all the JSE listed companies participating in the Socially Responsibility Index (SRI). Companies that are operating socially in the JSE/FTSE are from the SRI. The current JSE SRI Listing comprises 61 socially investing companies.

3.7 Sample

Sample has been defined by Jonker and Pennink (2013) as a smaller collection of units from a population used to determine certain truths about the population. Similarly, sample is defined by Levy and Lemeshow (2013) as a subset from the original set of all measurements of interest to the researcher. It is further explained that when the research is conducted, it is the members of the sample who will be interviewed, studied, or measured.

Merriam-Webster's Learner's Dictionary defines a sample as a small amount of something that gives you information about the thing it was taken from, which is a small amount of something that is given to people to try. It further states that a sample is a group of people or things that are taken from a larger group and studied, tested, or questioned to get information. Additionally, stating that a sample is a finite part of a statistical population whose properties are studied to gain information about the whole or group especially when presented for inspection or shown as evidence of quality or specimen.

3.8Sampling methods

Sampling methods have been defined as the strategy that is applied by the researcher in the selection of the study population taking into consideration the results that the study should produce. (Jonker and Pennink, 2013). Different types of sampling methods are outlined in the discussions below.

3.8.1 Probability sampling

This is regarded as the most recommended type of sampling because it increases the likelihood of obtaining samples that are representative of the population. Probability samples are selected in such a way as to be representative of the population. They provide the most valid or credible results because they reflect the characteristics of the population from which they are selected such as residents of a particular community, students of a certain school, etc. There are also two types of probability sampling which is random and stratified sampling.

3.8.1.1 Random sampling

Random sampling means that each individual in the population of interest has an equal likelihood of being selected. This is the type that allows an equal chance of selection meaning that no bias will be involved in the selection of the sample. Any variation between the sample characteristics and the population characteristics will be only a matter of chance.

3.8.1.2 Stratified sampling

A stratified sample is a mini-reproduction of the population. Before samples are selected the population will be classified into characteristics of importance for the research. For example, they will be divided according to the gender, social class, educational level, religion, etc. Then the sample is randomly selected within each category or stratum. Stratified samples are also good or better than random samples, but they require fairly detailed advance knowledge of the population's characteristics and therefore are more difficult to construct.

3.8.2 Non-probability sampling

Non-probability sampling methods are less desirable than probability sampling methods. Their validity can be increased by trying to approximate random selection and by eliminating as many sources of bias as possible. Non-probability samples are limited with regard to generalisation. Because they do not truly represent a population, they cannot be used to make valid inferences about the larger group from which they are drawn. Validity can be increased by approximating random selection as much as possible and making every attempt to avoid introducing bias into sample selection. Three common forms of nonprobability samples are, convenience or accidental sample, quota sample and purposive sample.

3.8.2.1 Convenience sampling

This is a matter of taking what the researcher can get such as those who arrive on the scene by mere happenstance. It takes people or other units that are readily available. Although selection may be unguided, it probably is not random, using the correct definition of everyone in the population having an equal chance of being selected. Volunteers would constitute a convenience sample.

3.8.2.2 Quota sampling

The defining character of quota sampling is that the researcher deliberately sets proportions of levels or strata within the sample. This is done to ensure the inclusion of a particular segment of the population. The researcher sets a quota, independent of population characteristics.

3.8.2.3 Purposive sampling

A purposive sample is a non-representative subset of some larger population and is constructed to serve a very specific need or purpose. This type of sample may be appropriate for certain research problems. However, the researcher should always provide a rationale explaining why he or she selected the particular sample of participants.

Therefore, a sampling method that was utilised in this study is purposive or judgemental method. This type of method has been chosen because the researcher will not have enough time to study all the companies listed in the JSE under SRI therefore the focus of the study will be conducted only on the best performing companies within the 61 JSE socially responsible companies. The best companies are determined by the JSE.

3.9 Sample size

Larger samples are generally encouraged since they tend to be more similar from the population from which they are taken from. In contrast, if the population of interest is small then the sample that will be used to conduct the study will be relatively small as well. It is costly and time consuming to conduct a study which requires a larger sample than when the study is conducted using small samples.

There are factors that need to be considered such as population size, availability of resources such as time or money, strength of effect being measured, refusal and spoilage rates and a number of analyses to be performed. The total numbers of Sixty-one (61) companies are listed in the JSE/FTSE under the Socially Responsible Investing (SRI) Index constituents and they constitute the population of the study. Based on purposive choice of the researcher, the sample size of this study will be formed by the Thirty-six (36) best performing as reported in October 2015 JSE SRI indexing. The reason for choosing the SRI best performers from the JSE listed companies is that these companies provide a good example of socially responsible companies and hence their use as a case from where relevant data will be collected. These 36 companies were determined by the JSE as the best socially responsible companies. However, during the process of data collection, only 16 companies had the variables of analysis consistently hence the final sample was reduced to 16.

3.10 Data Collection

Data are information, usually in the form of facts or statistics that the researcher can analyse, or that one can use to do further calculation such as in this study where data are in the form of financial reports of the best performing companies listed in the JSE/FTSE in the SRI as published on their website. This method is called desktop data collection. Data have been further expanded as recorded observations, recorded in numeric or textual form.

Data collection is defined as the finding and gathering or generating of materials that the researcher will then analyse during the study (Jonker andPennink,2013). The data collection instruments used in this study will be a desktop; the main focus of this study being annual performance reports of the best performing companies listed in the JSE in the SRI. The data that will be collected from these companies will be the

CEOs' genders against the variables such as company turnover, share price, and net profit.

3.11 Data collection method

Data collection method of this research will be archival or documentary because the CEOs' genders and company performance will be collected from the companies' financial and sustainability reports. The data to be collected are CEO Gender, share price, corporate turnover, and net profit.

3.12 Data analysis

Data analysis has been defined as the process of editing and reducing accumulated data to a manageable size, developing summaries, looking for patterns, and application of statistical technique (Jonker and Pennink, 2013). It is further outlined as the one that consist of three concurrent flows of activity: data reduction, data display, and conclusion drawing or verification. The analysis is a continuous iterative enterprise. Data reduction refers to the process of selecting, simplifying, abstracting, and transforming the data that appear in the study.

There are different types of data analysis that can be used in the research stated as follows:

3.12.1 Correlation Analysis:

This data analysis is used to measure the relationship between two variables stated in the questionnaire. This statistical analysis employs the Pearson correlation statistics.

3.12.2 T-test of Difference in Means:

The t-test of difference in means is used to test whether the mean differences between two sets of events are significantly different from 0 after an action or intervention has occurred (Rumsey, 2010).

3.12.3 Chi-Square Analysis:

The data analysis technique that will be used in this research is the Chi-Square test because part of the data will be categorical therefore their association will be best measured by using the Chi-Square approach because it measures the relationship between categorical variables.

Chi-square statistic is used to test the relationship between categorical variables. Example is when you categorise CEOs into women and men and you further categorise sustainability into social and environmental. Therefore, the chi-square could be used to test the relationship between CEOs gender and sustainability disclosure or responsibility.

In this research CEOs' gender, which will be categorised as men or women will be assessed against aspects of company performance which are: corporate turnover, share price, and net profit as the categorical variables. The researcher hopes that the analysis will be able to show possible relationship between the CEOs' gender, turnover, corporate share price and net profit. The Chi-Square formula is as follows:

$$\frac{(E - O)^2}{E}$$

Where:

E = Expectance frequency

O= Observance frequency

3.13 Ethical considerations

In this study, secondary data from published corporate financial annual reports of the JSE listed companies in the SRI will be used. These data have been certified to be credible by the chartered accountants who are the Auditors. The original data will not be manipulated; hence the data will be analysed in its original context by the researcher. Although these data are publicly available, due recognition will be given to the JSE as the source of data collection.

3.14 Research Limitations

The research will be conducted in a short period of time, therefore only the best performing companies listed in the JSE in the SRI were chosen although these are not the only companies in which the performance can be affected by the CEOs' gender. Only three (3) variables that can affect company performance were analysed in this study but other variables that were not analysed can also be used to measure corporate performance. Among the corporate socially responsible factors that can have an impact on company performance only CEOs' gender is used to measure the variables that affect corporate performance but other factors can also have an impact on company performance; future research should consider these other factors. Gender is chosen here given the importance attached to gender equality in the South African society.

3.15 Summary of Chapter 3

This Chapter outlined the research methodology employed in conducting this study. Research paradigm of the study was positivist where measurable variables such as corporate turnover, share price and net profit were analysed. The research adopted the quantitative research approach since the above-mentioned variables were compared with the corporate performance. Case study research design was applied since the research was focusing on the effect of the CEO's gender on corporate performance. The study population was the JSE listed companies participating in the SRI. The sampling method used in conducting this study was purposive or judgemental sampling where only the best performing companies in the JSE and the SRI were examined. The sample size was the thirty-six (36) best performing companies as reported in October 2015 JSE SRI Indexing. The final sample was sixteen (16) companies analysed. Data collection method used was archival or documentary using the financial statements of the sixteen (16) sampled companies. Chi-Square data analysis technique was employed since it measured the relationship between categorical variables. Ethical considerations were also indicated and JSE was given recognition as the source of data collection. Research limitations were also indicated since this research will be conducted in a short period of time, therefore only the best performing companies listed in the JSE in the SRI were chosen although these are not the only companies in which the performance can be affected by the CEOs' gender.

CHAPTER 4
DATA PRESENTATION AND ANALYSIS

4.1 Introduction

This chapter outlines the data presentation of the study as well as the analysis of the presented data. Data were collected from the sixteen (16) best SRI performing companies that were listed in the JSE/FTSE in the 2015 socially investing rating. The analysis of data was conducted using excel descriptive statistics wherein the author computed the mean performance of the sixteen (16) companies' sales turnover, share price and net profit.

Findings of the first test of the study revealed thatthere is no significant difference in sales turnover of companies with male CEOs and companies with female CEOs. The second test of the study showed that there is no significant difference in share price of companies with male CEOs and companies with female CEOs. Additionally, in the third test of the research it was also found that there is no significant relationship between CEOs' gender and net profit of the companies. The overall results conclude that the relationship does not exist between CEOs' gender and sales turnover, share price and net profit of the sixteen (16) sampled companies.

4.2 Data Presentation

Table 4.2.1 Data from 16 sampled companies with Mean Performance (see appendix for descriptive statistics). Company names replaced with alphabets for commercial confidence.

COMPANY NAMI	CEO GENDER	salesTO	ShrPrice	Netprofit		SalesTO	ShrPrice	Netprofit
Company A	MALE	9 270	336	8 854		L	H	H
Company B	MALE	48 193	47	13 009		H	L	H
Company C	MALE	25 446	229	4 794		L	H	L
Company D	MALE	22 474	15	1 460		L	L	L
Company E	MALE	38 704	425	6 759		H	H	H
Company F	MALE	53 438	125	2 262		H	L	L
Company G	MALE	18 020	14	2 557		L	L	L
Company H	MALE	34 975	106	4 660		H	L	L
Company I	MALE	23 663	25	1 268		L	L	L
Company J	MALE	114 686	131	16 827		H	L	H
Company K	MALE	58 535	75	4 200		H	L	L
Company L	MALE	38 817	19	10 674		H	L	H
Company M	MALE	10 146	94	1 978		L	L	L
Company N	MALE	27 998	389	3 952		L	H	L
Company O	FEMALE	20 035	140	4 563		L	H	L
Company P	FEMALE	2 106	67	3 168		L	L	L
Mean Performance: (from appendix 1)		Rm34156.	R 139.76	Rm5686.56				

Sales TO = Sales Turn Over

Using excel descriptive statistics, the author computed the mean performance of the 16 companies' sales turnover, share price and net profit. Subsequently the mean score from the descriptive statistics (See appendix: 1) was used to categorise individual companies' performance as high (H) or low (L) performance as below:

Performance Categorisation: (sales turnover, share price and netprofit)

High performance (H): a company meets the sample mean performance

Low performance (L): a company performs below the sample mean performance

Gender Categorisation:

M: company with male CEO

F: company with female CEO.

Statistical Analysis used: Chi-square

Chi-Square formula is as follows:

$$\frac{(E - O)^2}{E}$$

E = Expectance frequency

O= Observance frequency

Research questions

Research question 1: What is the relationship between CEO's gender and corporate turnover?

Research question 2: What relationship exists between the CEO's gender and the share price?

Research question 3: How is the CEO's gender related to net profit of the company?

4.3 Data Analysis and Results

Data analysis is conducted in compliance with the data analysis technique for Chi-Square test as follows:

Chi-Square formula is as follows:

	$\underline{(E - O)^2}$
	E

E = Expectance frequency

O= Observance frequency

Test Significance Level: The significance level for this analysis is 5% alpha level or *P=0.05*, therefore the relationship is deemed significant if the output statistics gave a significance level of $P \leq 0.05$

Test 1: CEO’s Gender and Sales Turnover

Research question 1: What is the relationship between CEO’s gender and company turnover?

Statistical analysis = Chi-Square: E-O

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
CEOGender * SalesTO	16	100.0%	0	0.0%	16	100.0%

CEOs Gender * Sales Turnover Cross Tabulation

			SalesTO		Total
			H	L	
CEOGender	F	Count	0	2	2
		% within CEOGender	0.0%	100.0%	100.0%
		% within SalesTO	0.0%	16.7%	12.5%
		% of Total	0.0%	12.5%	12.5%
	M	Count	4	10	14
		% within CEOGender	28.6%	71.4%	100.0%
		% within SalesTO	100.0%	83.3%	87.5%
		% of Total	25.0%	62.5%	87.5%
Total		Count	4	12	16
		% within CEOGender	25.0%	75.0%	100.0%
		% within SalesTO	100.0%	100.0%	100.0%
		% of Total	25.0%	75.0%	100.0%

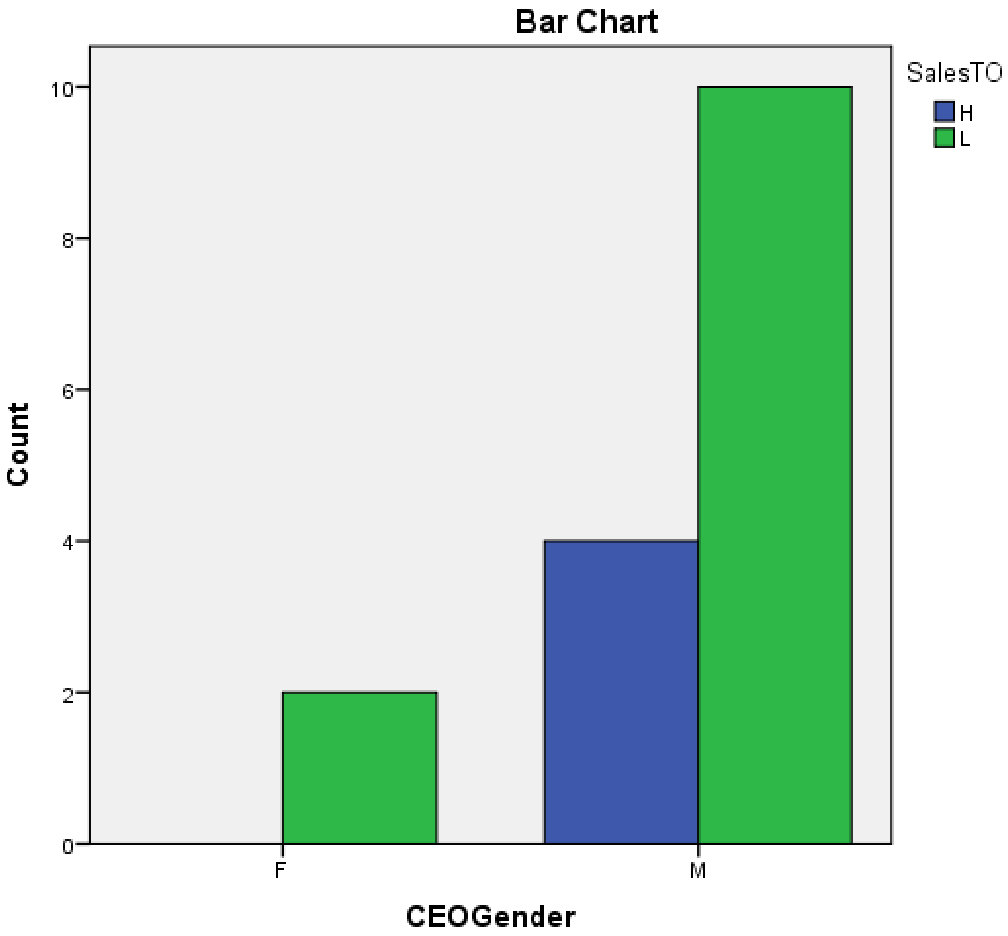
Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.762[a]	1	.383		
Continuity Correction[b]	.000	1	1.000		
Likelihood Ratio	1.243	1	.265		
Fisher's Exact Test				1.000	.550
N of Valid Cases	16				

a. 3 cells (75.0%) have expected count less than 5. The minimum expected count is .50.

b. Computed only for a 2x2 table

Symmetric Measures			
		Value	Approximate Significance
Nominal by Nominal	Phi	-.218	.383
	Cramer's V	.218	.383
N of Valid Cases		16	



Interpretation of Significance: Test 1 Question 1:

The Chi-Square test is: P = 0.550, the Phi and Cramer's V test is: P = 0.383. Therefore, the significance level for test 1 is greater than 5%. Therefore, within the sampled companies, there is no significant difference in sales turnover of companies with male CEOs and companies with female CEOs.

The results are similar to previous research findings that revealed that there is no significant relationship between CEO's gender and sales turnover (Wolfers, 2009; and Talmud and Izraeli, 1999).

However, these research results are contrary to previous research studies that revealed that a relationship was found between the CEO's gender and sales turnover (Dezso, 2012;Maccio et al., 2015; Khan and Vieta, 2013; and Huselid, 1995).

Test 2: CEO's Gender and Share Price

Research question 2: What relationship exists between CEO's gender and share price?

Statistical analysis = Chi-Square: E-O

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
CEOGender * Sharprice	16	100.0%	0	0.0%	16	100.0%

CEOs Gender * Share Price CrossTabulation

			Sharprice		Total
			H	L	
CEOGender	F	Count	1	1	2
		% within CEOGender	50.0%	50.0%	100.0%
		% within Sharprice	20.0%	9.1%	12.5%
		% of Total	6.3%	6.3%	12.5%
	M	Count	4	10	14
		% within CEOGender	28.6%	71.4%	100.0%
		% within Sharprice	80.0%	90.9%	87.5%
		% of Total	25.0%	62.5%	87.5%
Total		Count	5	11	16
		% within CEOGender	31.3%	68.8%	100.0%
		% within Sharprice	100.0%	100.0%	100.0%
		% of Total	31.3%	68.8%	100.0%

Chi-Square Tests

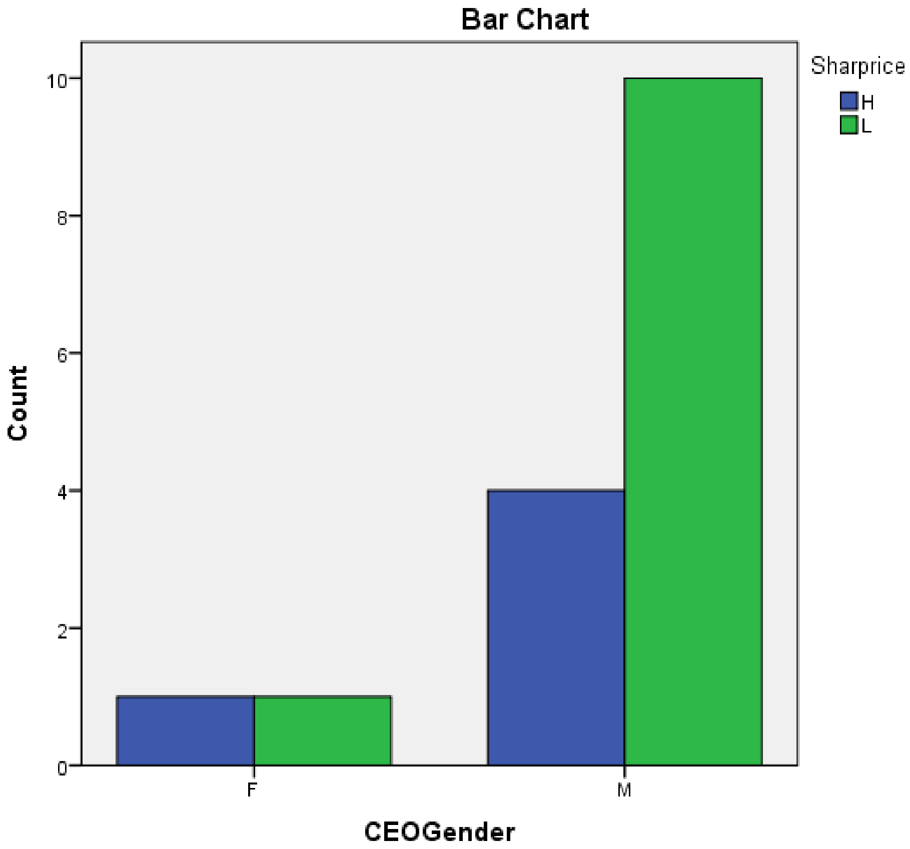
	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.374[a]	1	.541		
Continuity Correction[b]	.000	1	1.000		
Likelihood Ratio	.351	1	.554		
Fisher's Exact Test				1.000	.542
N of Valid Cases	16				

a. 3 cells (75.0%) have expected count less than 5. The minimum expected count is .63.

b. Computed only for a 2x2 table

Symmetric Measures

		Value	Approximate Significance
Nominal by Nominal	Phi	.153	.541
	Cramer's V	.153	.541
N of Valid Cases		16	



Interpretation of Significance: Test 2 Question 2:

The Chi-Square test is: P = 0.54, the Phi and Cramer's V test is: P = 0.54. Therefore, the significance level for test 2 is greater than 5%. Therefore, within the sampled companies, there is no significant difference in share price of companies with male CEOs and companies with female CEOs.

The findings of this study is similar to the previous research findings which revealed that there is no significant relationship between CEO's gender and company share price (Gregory, 2013;Taljaard et al., 2015; Mohan and Chew, 2004; and Cook and Glass, 2011).

These results are in contrast with the findings from previous research results which showed that the relationship exists between the CEO's gender and company share price (Dezso and Ross, 2012; Bear et al., 2010; Levi et al.,2008; and Filatotchev and Bishop, 2002).

Test 3: CEO’s Gender and Share Price

Research question 3: How is the CEO's gender related to net profit of the company?

Statistical analysis = Chi-Square: E-O

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
CEOGender * Netprofit	16	100.0%	0	0.0%	16	100.0%

CEOs Gender * Net Profit Cross Tabulation

			Net profit		Total
			H	L	
CEOGender	F	Count	0	2	2
		% within CEOGender	0.0%	100.0%	100.0%
		% within Netprofit	0.0%	18.2%	12.5%
		% of Total	0.0%	12.5%	12.5%
	M	Count	5	9	14
		% within CEOGender	35.7%	64.3%	100.0%
		% within Netprofit	100.0%	81.8%	87.5%
		% of Total	31.3%	56.3%	87.5%
Total		Count	5	11	16
		% within CEOGender	31.3%	68.8%	100.0%
		% within Netprofit	100.0%	100.0%	100.0%
		% of Total	31.3%	68.8%	100.0%

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.039[a]	1	.308		

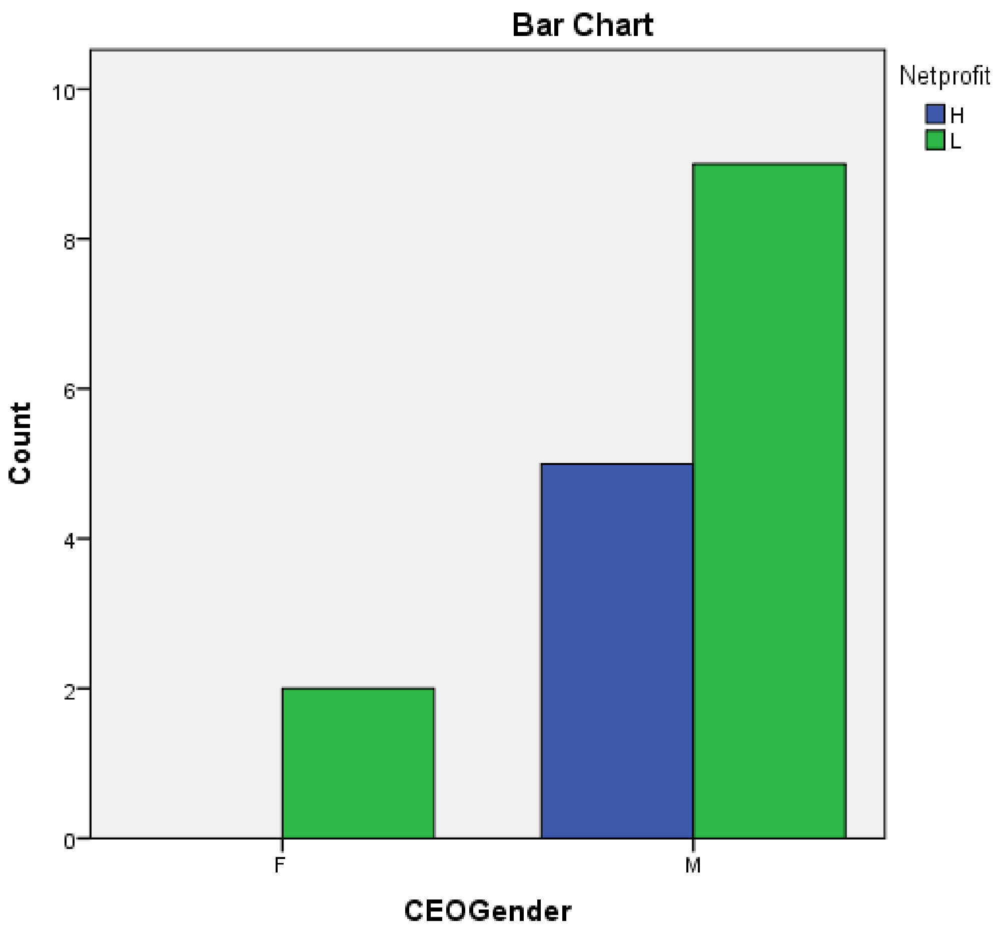
Continuity Correction[b]	.042	1	.838		
Likelihood Ratio	1.626	1	.202		
Fisher's Exact Test				1.000	.458
N of Valid Cases	16				

a. 3 cells (75.0%) have expected count less than 5. The minimum expected count is .63.

b. Computed only for a 2x2 table

Symmetric Measures

		Value	Approximate Significance
Nominal by Nominal	Phi	-.255	.308
	Cramer's V	.255	.308
N of Valid Cases		16	



Interpretation of Significance: Test 3 Question 3:

The Chi-Square test is: P = 0.45, the Phi and Cramer's V test is: P = 0.30. Therefore, the significance level for test 3 is greater than 5%. Therefore, within the sampled companies, there is no significant difference in net profit of companies with male CEOs and companies with female CEOs.

These findings are similar to previous research findings that revealed that there is no significant relationship between CEO's gender and the net profit of the company (Mkhize et al., 2011; Alm and Winberg, 2015; and Lam et al., 2013)

However, these findings are contrary to previous research findings which revealed that there is a relationship between CEO's gender and the net profit of the company (Lehobo and Lineo, 2011; Jurkuset al., 2011; Gregory et al., 2013; and Terjesena and Singh, 2008).

4.4 Summary of Chapter 4

This section presented the data in which the author computed the mean performance of the sixteen (16) best SRI performing companies that were listed in the JSE/FTSE of the 2015 socially investing rating. Three (3) variables that were evaluated from the companies were sales turnover, share price and net profit. The objectives of the research were to evaluate the relationship between the CEOs' gender of the companies and the above-mentioned variables. Using Chi-Square statistics, the relationship between E (Expectance) and O (Observance) was tested and the P-Value of more than 5 percent was observed in all the three (3) variables. Therefore, the researcher concludes that within the sixteen (16) best SRI performing companies that were listed in the JSE/FTSE of the 2015 socially investing rating that were evaluated in this study there is no significant relationship between CEOs' gender and sales turnover, share price and net profit.

Therefore, within the sampled sixteen (16) companies, there was no significant difference in sales turnover of companies with male CEOs and companies with female CEOs. The results are similar to previous research findings that revealed that there is no significant relationship between CEOs' gender and sales turnover (Wolfers, 2009; and Talmud and Izraeli, 1999). However, these research results are contrary to previous research studies that revealed that the relationship was found between the CEOs' gender and sales turnover (Dezso, 2012; Maccio et al., 2015; Khan and Vieta, 2013; and Huselid, 1995).

Additionally, within the sampled sixteen (16) companies, the results revealed that there was no relationship between CEOs' gender and company share price. The findings of this study is similar to the previous research findings which revealed that there is no significant relationship between CEOs' gender and company share price (Gregory, 2013;Taljaardet al., 2015; Mohan and Chew, 2004; and Cook and Glass, 2011).These results are in contrast with the findings from previous research results which showed that the relationship exist between the CEOs' gender and company share price (Dezso and Ross, 2012; Bear et al., 2010;Levi et al., 2008; and Filatotchev and Bishop, 2002).

Similarly, it was evident that within the sixteen (16) sampled companies the relationship does not exist between CEOs' gender and net profit of the company.
These findings are similar to previous research findings that revealed that there is no significant relationship between CEOs' gender and the net profit of the company (Mkhize et al., 2011;Alm and Winberg, 2015; and Lam et al., 2013). However, these findings are contrary to previous research findings which revealed that there is a relationship between CEOs' gender and the net profit of the companies (Lehobo and Lineo, 2011; Jurkus et al., 2011; Gregory et al., 2013; and Terjesena and Singh, 2008).

In conclusion the overall results revealed that there was no significant relationship between CEOs' gender and sales turnover, share price and net profit within the sixteen (16) best performing companies that were listed in the JSE/FTSE of the 2015 socially investing rating. The study was conducted within a short period of time and only sixteen (16) companies were evaluated therefore the results might be different when using a larger sample size. The study was conducted in the JSE/FTSE listed companies where only the evaluation was conducted on the performance of South African companies which might reveal different results when evaluating performance of companies across the globe.

CHAPTER 5
CONCLUSION AND RECOMMENDATION

5.1 Introduction

This chapter contains the summary of the research findings which shows that there was no significant relationship between CEO gender and corporate turnover, share price and net profit. Recommendations for the study are also outlined. This chapter also contains the conclusion of the entire research.

5.2 Summary of findings

This research set out to evaluate the three (3) objectives as follows:

Objective 1: to evaluate the relationship between the CEO's gender and company turnover

Therefore, within the sampled sixteen (16) companies, there was no significant relationship in sales turnover of companies with male CEOs and companies with female CEOs where, P=0.550 for Chi-Square test and P=0.383 for Phi and Cramer's test. The results are similar to previous research findings that revealed that there is no significant relationship between CEO gender and sales turnover (Wolfers, 2009; and Talmud and Izraeli, 1999). However, these research results are contrary to previous research studies that revealed that the relationship was found between the CEO gender and sales turnover (Dezso, 2012;Maccio et al., 2015; Khan and Vieta, 2013; and Huselid, 1995).

Objective 2: to assess the relationship between the CEO's gender and share price

Additionally, within the sampled sixteen (16) companies, the results revealed that there was no relationship between CEO's gender and company share price where, P=0.54 for Chi-Square test and P=0.54 for Phi and Cramer's test. The results are similar to previous research findings that revealed that there is no The findings of this study is similar to the previous research findings which revealed that there is no significant relationship between CEO gender and company share price (Gregory, 2013;Taljaardet al., 2015; Mohan and Chew, 2004; and Cook and Glass, 2011).These results are in contrast with the findings from previous research results which showed that the relationship exist between the CEO gender and company share price (Dezso and Ross, 2012; Bear et al., 2010; Levi et al., 2008; and Filatotchev and Bishop, 2002).

Objective 3: to examine the relationship between the CEO's gender and net profit

Similarly, it was evident that within the sixteen (16) sampled companies the relationship does not exist between CEO gender and net profit of the company where, P=0.45 for Chi-Square test and P=0.30 for Phi and Cramer's test. These findings are similar to previous research findings that revealed that there is no significant relationship between CEO gender and the net profit of the company (Mkhize et al., 2011;Alm and Winberg, 2015; and Lam et al., 2013). However, these findings are contrary to previous research findings which revealed that there is a relationship between CEO gender and the net profit of the company (Lehobo and Lineo, 2011;Jurkus et al., 2011; Gregory et al., 2013; and Terjesena and Singh, 2008).

However, there is a difference between the previous research studies and this research study and possible reasons for the difference may be that this study was conducted within a short period of time hence qualitative research approach was used. The sample size might also play a role as in this research only sixteen (16) companies were evaluated therefore the results might be different when using a larger sample size. The study was conducted in the JSE/FTSE listed companies where only the evaluation was conducted on the performance of South African companies which might reveal different results when evaluating performance of companies across the globe.

5.3 Recommendation

Companies should consider having women CEOs in their organisations as such initiative have shown to increase the company turnover, share price and net profit at some stage. Other variables can also be evaluated to measure the effect of the male and female CEOs in the corporate environment. Further research can be conducted in the companies across the globe as this research was only limited within the South African companies. Among the corporate socially responsible factors that can affect company performance only the gender of CEOs was used therefore, further research can be conducted to evaluate other factors that can affect company performance.

5.4 Conclusion

This research set out to examine the effects of gender on different corporate variables as shown briefly in the further discussions. The first objective of this research was to evaluate the relationship between the CEO's gender and company turnover. The second objective was to assess the relationship, the CEO's gender and share price. The third and last objective of the research was to examine the relationship between the CEO's gender and net profit.

A quantitative approach was deemed suitable hence a Chi-Square statistics was used to analyse the research data and the reason for this is that the research design was positivist which measured the relationship between variables. Data were collected from sixteen (16) best performing companies listed in the JSE/FTSE of the socially responsible investment index collected for the period of five (5) years. Results of statistical analyses showed that the P-Value was more than 5 percent which lead the researcher to conclude that within the researched sixteen (16) companies listed in the JSE/FTSE of the socially responsible investment index there is no significant relationship between CEO gender and corporate turnover, share price and net profit.

Appendices:

Appendix 1:

Combined Descriptive Statistics of the Performance of All Sampled Companies

	Descriptive Statistics				
Sales Turnover		**Share Price**		**Net Profit**	
Mean	34156.625	Mean	139.76125	Mean	5686.5625
Standard Error	6687.81709	Standard Error	33.59015706	Standard Error	1120.122999
Median	26722	Median	100.05	Median	4381.5
Mode	#N/A	Mode	#N/A	Mode	#N/A
Standard Deviation	26751.26836	Standard Deviation	134.3606283	Standard Deviation	4480.491996
Sample Variance	715630358.9	Sample Variance	18052.77843	Sample Variance	20074808.53
Kurtosis	4.949178283	Kurtosis	0.276985922	Kurtosis	1.280131154
Skewness	1.886480895	Skewness	1.197891547	Skewness	1.373147854
Range	112580	Range	411.5	Range	15559
Minimum	2106	Minimum	13.63	Minimum	1268
Maximum	114686	Maximum	425.13	Maximum	16827
Sum	546506	Sum	2236.18	Sum	90985
Count	16	Count	16	Count	16
Largest(1)	114686	Largest(1)	425.13	Largest(1)	16827
Smallest(1)	2106	Smallest(1)	13.63	Smallest(1)	1268
Confidence Level(95.0%)	14254.7447	Confidence Level(95.0%)	71.59572501	Confidence Level(95.0%)	2387.485657

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