



COURSE DESCRIPTION

Sonia MAKNI

Higher Institute of Finance and Taxation

Sousse University

February 2017

Gender Studies Curriculum: A Step For Democracy and Peace
in EU-Neighbouring Countries with Different Traditions (GeSt)

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MA TITLE: Economic Finance and Taxation

Name: **Prof. Sonia MAKNI**

E-mail: makniso22@gmail.com

Course code	Course title	Number of hours or number of credits	Study Form face-to-face or online	Course valid from*	Course valid to*	Course type (Obligatory /Optional)	Semester
Module	Gender and Corporate Governance	3 hours/week (21 Hours)	Face to Face	October 2016	February 2017	Selective	One

1. A brief description of the course

Within the discipline of economics, the subject of Gender and corporate governance has connections to many areas. Since corporate governance is dealing with leadership structures, the monitoring of leadership as well as creating corporate performance. The Tunisian context will be taken into consideration in order to investigate whether there are differences between women and men in the board of directors and the impact on created value. The course is designed for student of economics who studied on master Research on Economy Financial and Taxation. Students are assumed to have undergraduate level knowledge of finance and management.

2. Objectives of the course

The course aims are as follows:

- To introduce the determinants and issues of gender diversity in the composition of corporate governance structures.
- To debate on the feminization of corporate governance structures.
- To highlight the theoretical reflections on the composition and the presence of women in the board of directors.
- To show that the feminization of corporate governance structures involve financial and economic concerns.

3. Learning outcomes

After completion of the course, students would be able to achieve the following:

- Describe the world's main corporate governance systems
- Identify elements of gender diversity in the composition of corporate governance structures
- Solve case studies in the field of Gender and apply knowledge to different cases (for example. Orange Company in Tunisia)
- Acquire the skills to evaluate research papers in the field of Gender and Corporate Governance
- Identify ideas for future research.

4. Teaching method

The pedagogical approach is active, based on relational methods and techniques of knowledge transmission. Each session will be animated by a Power-point presentation. Also, the students will be introduced to the topic and to scientific writing and discuss experiences that they have previously made. The discussion will be opened up to all students. The presentations might be complemented by group brainstormings or case studies matching the topics of the session.

5. Distribution of workload for students (i.e. lectures, seminars, individual work in hours, and total)

Work load for studies:

Lectures: 40 % Seminars: 40 % Assignments: 20 %
Total: 100 %

21 hours divided into 7 sessions of 3 hours. The course is divided into 7 weeks.

6. Assessment

a. Methods of assessment

- Presentations
- Participation in class
- Weekly reports on readings
- End term exam

b. Percentage allocated to each method of assessment

Students' performance will be evaluated as follows :

- Oral assessment rate: Participation, activities, presentation 20%
- First written assessment rate 40% (1 hour),
- Second written assessment rate 40% (1 hour)

7. Course schedule

Week 1 and 2: INTRODUCTION TO GENDER AND CORPORATE GOVERNANCE

Over the last years, the question of gender in Corporate has attained a prominent place in debates. This part focuses on the issues of gender diversity in theories of governance. A presentation of the concept of corporate governance, which refers to the organizational mechanisms for delimiting powers and influencing decisions (including financing and investment) of executives. It also sees diversity as a necessity not only as a political and social necessity but also as an economic, managerial and financial necessity.

Your preparation for this class: You come to class with your own written answers to these questions:

- 1) what is gender and corporate?
- 2) why do we need women in corporate?
- 3) How is gender diversity on the board of directors an issue for corporate governance?

Required reading:

-Francoeur C., Labelle R. et Sinclair-Desgagne B. (2008), Gender Diversity in Corporate Governance and Top Management, *Journal of Business Ethics*, 81, 83-95.

Week 3 and 4: THE CHALLENGES OF WOMEN'S INTEGRATION IN THE GOVERNANCE INSTITUTIONS.

This part show that the feminization of corporate governance structures involve economic and managerial concerns. They stress that feminization brings distinctive expertise to corporate board of directors. It participates positively in good governance and as a result, carries out a competitive advantage for companies.

Your preparation for this class: You come to class with your written answer to this question:

How Gender diversity in the council is an important governance issue?

How to explain low presence of women in the governance institutions ?

What role (s) do women play in decision-making in corporate?

Does their presence on the board result in an active representation in the various committees?

Required reading:

-Aliani, K., M^hamid, I. and Zarai, M. (2011) Diversité en genre dans le Conseil d'Administration et optimisation fiscale: validation dans le contexte tunisien. *Global Journal of Management and Business Research*, 11, 41-50.

-Simpson W. G, Carter D. A. et D'Souza F. (2010), What Do We Know About Women on Boards?, *Journal of Applied Finance*, 20(2), 27-39.

-Vinnicombe S., V. Singh, R. J. Burke, D. Bilimoria, M. Huse « Women on Corporate Boards of Directors: International Research and Practice », (2014).

Week 5 and 6: THE ECONOMIC AND FINANCIAL PERFORMANCE OF GENDER DIVERSITY TO THE EXECUTIVE BOARD

In this section, we will endeavor to identify all the theoretical and empirical studies that link the diversity of teams and the company performance, to isolate the "gender" variable. To this extent, we will agree legitimate to assert that gender in corporate is a factor of additional performance.

Your preparation for this class: You come to class with your written answer to these questions:

What is the economic added value of women's work in corporate?

Do the women on the board provide distinctive competencies that contribute to organizational efficiency?

Is their presence on the board a business case, involving an original contribution to governance? By extension, does the integration of women on the board of directors result in company performance?

Required reading:

-Erhardt N., Werbel J. et Shrader C. (2003), Board of director diversity and firm financial performance, *Corporate governance: An international review*, 11(2), 102-111.

-M^hamid, I. & Hachana, R. (2010) Diversité en genre au top management, Divulgateion des valeurs féminines et performance, l'exception Tunisienne. *Global Journal of Strategies and Governance*, 1(2), 3-23.

Cases study : <https://www.orange.tn/.../cid4994-orange-tunisie-1er-op-rateur-signer-les-women-s-e>.

Week 7 GENDER AND FINANCIAL MARKET BEHAVIOR

This part aims to understand the position of the financial market in the debate on the stakes of diversity through the study of its reactions when announcing the appointment of women to the Board. The results here are unambiguous, showing that the financial market encourages diversity to the board. Unlike the appointment of men to the board, investors are sensitive to the appointment of women. The result reflects an anticipated increase in the value associated with the inclusion of women in the board.

Your preparation for this class: You come to class with your written answer to these questions:

What is the reaction of the financial market to the integration of women on the board of directors of companies, considering that the appreciation of the financial market is an indicator, if not the best at least the most objective, of the expected contributions? and Its Issues?

Required reading:

-Loukil, Nadia and Raissa, Yerbanga Wend-kuuni and Yousfi, Ouidad, Gender Diversity on Board and Stock Market Liquidity: Empirical Evidence from the French Market (June 27, 2015). Available at SSRN: <https://ssrn.com/abstract=2624013> or <http://dx.doi.org/10.2139/ssrn.2624013>.

8. Recommended reading

1. Adams R. and Ferreira D. (2009), Women in the boardroom and their impact on governance and performance, *Journal of Financial Economics*, 94, 291-309.
2. Adams R. and Ferreira D. (2004), Diversity and incentives in teams: Evidence from corporate boards, Working paper from Stockholm School of Economics.
3. Burke R. and Mattis (2000), Women on corporate boards of directors, Kluwer Academic Publishers, The Netherlands, 239-251.
4. Burke R. J. (2000a), Company Size, Board Size and the Numbers of Women Corporate Directors, in R. J. Burke and M. C. Mattis (eds.), Women on Corporate Boards of Directors: International Challenges and Opportunities, Kluwer Academic Publishers, The Netherlands, 118-125.

5. Campbell K. and Minguéz-Vera A. (2008), Gender diversity in the boardroom and firm financial performance, *Journal of Business Ethics*, 83, 435-451.
6. Carter D. A., D'Souza F., Simkins B. J. and Simpson W. G. (2010), The gender and ethnic diversity of US boards and board committees and firm financial performance, *Corporate Governance: An International Review*, 18(5), 396-414.
7. Catalyst (2004), *The bottom line: Connecting corporate performance and gender diversity*, New York, Catalyst, www.catalyst.org
8. Terjesen S., Sealy R. and Singh V. (2009), Women Directors on Corporate Boards: A Review and Research Agenda, *Corporate Governance: An International Review*, 17 (3), 320-337.
9. Williamson O. E. (1988), Corporate finance and corporate governance, *Journal of Finance*, 43(3), 567 -591.
10. Zhara S.A. and Pearce II J.A. (1989), Board of Directors and Corporate Financial Performance, *Journal of management*, 15(2), 291-334.

website

1. United Nations Women, AGENCY IN TUNISIA. <http://www.onu-tn.org>
2. United Nations Women Empowerment Principles (WEPs) www.weprinciples.org/
3. Orange company Tunisia <https://www.orange.tn/pied-de-page/communiqu-s/cid4994-orange-tunisie-1er-op-rateur-signer-les-women-s-empowerment-principles-weps-des-nations-unies.html?rpid=59>.
4. Center for Research, Studies, Documentation and Information on Women. <http://www.credif.org.tn/index.php?lang=fr>