



Corporate Board Ethnic Diversity and Firm Performance: Perspectives of Board Members and Managers from The Midlands Province of Zimbabwe.

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Abstract- Corporate boards have always been considered to be the drivers behind any company success. The performance of the boards has strong bearing on the performance of the firm. To this end, the composition and diversity of corporate boards has become an issue for study over the last decades. Studies have however concentrated more on demographic variables like age, gender, education and CEO duality among others. Ethnic diversity has received very little attention especially in Zimbabwe. This research therefore aimed at finding the effect of board ethnic diversity for companies in the Midlands Province of Zimbabwe. The Midlands Province is home to people of different ethnic or tribal backgrounds and this made the province the best area for this study. The research found that, generally, board or management ethnic diversity has positive effect on firm performance. However this is different for the Midlands Province due to some latent tribal tensions. We cannot put it any better than Thata (2016) who said, “Deep hatred among ethnic groups, non-tolerance of tribal and race still co-exist(ence). Some semblance of working together among ethnic groups is wholly cosmetic..” .The tribal tension negatively impact on board or management performance resulting in negative firm performance. The study concluded that where there are tribal or ethnic tensions, latent or otherwise, management or board appointment should be preceded by proper induction. The induction shall be followed by conflict resolution strategies. For the Midlands province, the study recommended a truth and reconciliation commission headed by the Zimbabwe Council of Churches.

Keywords - Ethnicity; board diversity; firm performance; management team; corporate board.

I. Introduction

In the current corporate governance approach, adding diversity to corporate boards is viewed by some people as only progressive and affirmative while others may consider it to be a long overdue business case. Infact one of the corporate governance issues that shareholders should pay attention to is board diversity. Corporate board diversity has of late taken center stage influenced by some corporate failures in different parts of the world. In the United States of America, Boeing 737 MAX used to be admired for its safety. However, after the 2018 and 2019 fatal crashes, the Federal Aviation Authority (FAA) halted the manufacturing of the Boeing 737 MAX (Aaron, 2024). Other companies include the TD Bank (Canada), Green Energy Solutions Ltd, Bio-Health Corporation and Bowflex (Valinsky, 2024). In Zimbabwe a number of companies closed shop or were put under judicial management or corporate rescue to prevent them



from being placed in liquidation. Companies are put under corporate rescue when they are judged to be unable to service their debts. These companies include Belmont leather, Carns Foods, Asmara Company and the David Whitehead(Ndoro-mkombachoto, 2024). Corporate failures affect all stakeholders including the government as job losses affect national tax revenue. A number of reasons can be attributed to these failures. These include but not limited to, inadequate strategic decisions and decisions making by the board and management, failure to adapt to change, leadership quality of management (and also nature of the board), poor corporate governance, change of market conditions currency changes, exchange rate distortions and sanctions(Shava, 2023).

It is the duty of corporate boards to ensure that companies exercise good corporate governance and to put adequate strategic systems for the company. When such failures happen, corporate boards are analyzed. The fall of companies like Enron and WorldCom advanced the issue of board gender diversity with the hope that with women in the boardroom, board performance would be enhanced. Corporate boards have been targeted when it came to firm performance because good governance starts with corporate boards. Boards therefore play massive role as they determine the tone of a firm as well as organizational culture (Munyaradzi, 2024).

Diversity in the boardroom has been considered as a solution to underperformance of some corporate boards. However, studies so far have not been conclusive on the matter. Again, studies have focused more on some structural and demographic diversity such as board independence, gender, age, Chief Executive Officer (CEO) duality. In Zimbabwe, ethnic diversity has hardly been researched on to examine its effect on firm performance. This study examined the effect of board ethnic diversity on firm performance with the hope that this may improve organizational performance in Zimbabwe towards an upper middle-income economy.

Research on board diversity as already alluded to, focused mainly on gender, educational qualifications and age. As (Mugisha, H., Omagwa, J., and Kilka, 2022) says, board diversity means also thinking about what it needs in order to produce desired results. This article sought to investigate the effect of board ethnic (tribal) diversity on firms both listed and not listed in the Midlands Province of Zimbabwe. The issue at stake is the underperformance of companies and the research on other demographic board characteristics has not given some solution to the problem. This study therefore looked at the under-explored ethnic diversity to establish its impact and effect on firm performance and value.

There has been an outburst on perceived marginalization of people of certain ethnic or tribal backgrounds on the appointment to the boards of directors. After the appointment of the board of the Broadcasting Authority of Zimbabwe (BAZ), the Zimbabwe Broadcasting Corporation (ZBC), the Transmedia and Zimtrade, there was a conspicuous lack of ethnic diversity on the boards. Among other people who raised their concerns on the issue, the Mthwakazi Republic Party spokesperson, Mboniso Gumbo argued that the board did not reflect that Zimbabwe had more than one tribe. Coincidentally, all the boards were of state-owned companies (The Zimbabwe



Standard, 4 August 2019). Apparently, all the boards had been composed of people of the same ethnic background and their performance has not been optimal.

The corporate failures experienced in Zimbabwe and the underperforming business environment requires boards that are all inclusive. The problem that should be attended to and the question that should be answered would be whether an ethnic diverse board positively influence company performance and value. Does ethnic diversity matter as performance driver or it serves only to diffuse tribal tensions? The objective of this study therefore was to investigate the effect and impact of board ethnic diversity on firm performance and value for companies in the Midlands Province of Zimbabwe.

Based on the objective of the study, the research question of this research was: What is the effect of board ethnic diversity on firm performance for companies in the Midlands Province of Zimbabwe? As far as this study was concerned, research in Zimbabwe so far have not considered board ethnic diversity and its effect on firm performance. This is the gap that this research sought to fill. The study was expected to help shareholders and corporate boards in constituting proper and effective boards for improved firm performance. It was also hoped that the study will assist to diffuse the seeming tensions between the national ethnic divide.

II. Literature Review

Ethnicity is a social category that includes race and kinship (Berreman, 1981) Eligibility for membership is usually based on descend or birth. It is not by qualification as one is born in it. This explains that one does not choose his tribe or ethnicity. Attributes of ethnicity are therefore acquired through descend. These include name, language, skin color, and other physical features (Jelil et al., 2018) Like many other diversity characteristics, the theoretical belief is that ethnic diversity has positive effect on firm performance. It is argued that ethnic diversity improves firm performance through better decision making and improved problem-solving techniques (Hong & Page, 2004).

This study was anchored on two theories, the agency theory and the resource dependence theory.

The Agency Theory

The agency theory proposes that company board is the mechanism used to manage, supervise and control management (Carter et al., 2003). The board should ascertain that management work for the good of the shareholder and the company. It is the primary duty of the board to resolve agency problem and to make sure that they are avoided. In the running of the company, managers are motivated by their own interests which may be contrary to those of the shareholders (Al-Faryan, 2024). Managers may be concerned more with their own benefits than those of the company and shareholders. This naturally brings conflict between company management and shareholders. The board is then called to monitor and supervise management to make sure that they work for the good of the shareholders. It is believed that diverse boards with minority representation can monitor management and chief executive officers much better as minority directors may want to prove themselves for future appointments (Cho et al., 2025). An ethnically



diverse board maybe more effective in monitoring CEOs preventing them from taking excessive (and unnecessary) risk that could jeopardize the company (Cho et al., 2025). In order to mitigate agency problem, the board of directors has a double mandate of monitoring and advising management.

The Resource Dependency Theory

The resource dependence theory was put forward by Pfeffer & Salancik (1978). The major thrust of the resource dependence theory is that firms and organizations are never self-reliant and self-sufficient. Firms and organizations need other firms in the exterior environment in order to survive and perform. Diversity in the boardroom brings different perspectives, networks, expertise and knowledge that help the company to perform better.

According to the research dependence theory, the performance of a company is influenced by the environment, be it political, economic or otherwise (Talbot et al., 2023a). In this regard, the diversified board develops links with the outside world and even other organizations and corporations for improved performance. Corporate board ethnic diversity is supported by the resource dependence theory. People of different ethnic backgrounds would assist in resource mobilization of the firm.

From an empirical perspective, one of the primary reasons for board diversity is to have a culture in a company that shares the focus, values and also accommodates the differences in individual employees and different groups (Wilton, 2011). Board diversity is discussed under two perspectives. One that argues that corporate boards must be diverse because that is the right thing to do and the other that says that diverse boards enhance shareholder value. The later argument suggests that there is a business case to diversify corporate boards. The two arguments can be narrowed down to equity and shareholder value. In some countries there is legislative pressure on companies to have board diversity through gender quotas (Garnero et al., 2014). Other countries have gone as far as penalizing firms that fail to implement diversity legislation (Chimbadzwa, 2024). On the other hand, some countries however relied on voluntary initiatives but with a “comply or explain” phrase (Talbot et al., 2023).

It can be noted that predominant diversity issues differ within countries. In Europe and Asia, multi-culturism is dominant with people like Springford, (2024) arguing that Europe must chose between multiculturalism or stay stagnant. Those against multiculturalism argue for national identity while proponents of it argue that it enriches culture. In the United States of America, race issues are prevalent because of a history of racial discrimination and apartheid (Shen et al., 2009).

In the main, diversity was centered on gender. Canada was the first country globally to go beyond gender diversity to also include ethnic minorities. Like other demographic diversity variables, the few studies on ethnic diversity (Chebri & Bahoussa, 2020) (Qian et al., 2021); (Morrone et al., 2022) have not been conclusive. (Chimbadzwa, 2024b) found that board diversity influences creativity, innovation, sharing of ideas resulting in improved firm performance and value. The study on ethnic diversity is here taken in the context of general diversity since there is very limited literature on ethnic diversity on its own. (Dodd et al., 2024) focusing on ancestral, cultural diversity found that



cultural diversity has a positive relationship with product market performance for firms operating in competitive industries. Using Malaysian data, Cheong & Sinnakkannu, (2014) found positive relationship between ethnic diversity and firm performance. Also, (Umblijs et al., 2023); (Quintana-García et al., 2022) found a positive relationship between firm performance and ethnic diversity. A racially and ethnic diverse board is believed to have a better appreciation of all stakeholders (Talbot et al., 2023a). It is important to note that (Dodd et al., 2024) focusing on ancestral cultural diversity found that cultural, inclusive of ethnicity, has positive effect on product market performance for firms operating in competitive industries. They recommended that in competitive environments, cultural (ethnic) diversity should be considered.

Advocates of ethnic diversity as a variable that positively influence firm performance refer to the agency theory and the resource dependence theory (RDT) to argue their positions (Talbot et al., 2023). Agency theory posits that the duty of the corporate board is to monitor management team so that corporate decisions are made in the best interest of the shareholder and also that there is not information asymmetry. On the other hand, the RDT proposes that diversity means that the board has more access to resources and that they are better managed and better advised (Salanick, 1978); (Aggarwal et al., 2019).

Interestingly, after studying 1500 S&P firms, (Vairavan & Zhang, 2020) found out that increasing ethnic diversity in the boardroom does not have any significant effect on firm's financial performance (Talbot et al., 2023). Further to that, (Guest, 2019) did not find any relationship between ethnic diversity and firm performance.

Contrary to the positive findings, (Lau & Murnighan, 1998) found ethnic diversity on the board to be disruptive. Churchill & Valenzuela, (2019) discovered that high levels of ethnicity are associated with poorer firm performance. Possible reasons for this negative relationship could be trust issues, and social network and discrimination (Awaworyi, Churchill & Valenzuela, 2019).

Critics of ethnic diversity and diversity in general use the social identity theory (SIT). The theory states that individuals would like to have relationship and work with people who belong to similar social category as themselves (Williams & O'Reilly III, 1998). This inevitably would become source of conflict in the boardroom and hence negatively affect board performance, company performance and firm value. Social identity theory argues that diversity reduces group cohesion and encourages disunity (Ntim, 2015). Ethnic diversity brings together people of different backgrounds like the many tribes that are found in the Midlands province. These differences may bring conflicts, harassment, exclusion and discrimination. (Chimbadzwa, 2024)

Unlike other diversity characteristics, research on ethnic diversity is very minimum because few companies report on ethnic diversity. As reported by (Byrne, 2022) the report by Morgan Stanley Capital International (MSCI) world index found that out of the 591 USA domiciled constituent companies almost half of them did not report on ethnic diversity.

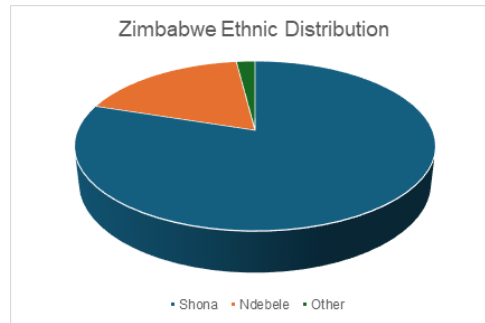
This study argued that the few studies on ethnic diversity have been done in developed economies. Generalizing these results without appreciating differences in political,

social and cultural landscape would not be appropriate (Saeed et al., (2016); Dutordoir, M., Schoubhen, F., Struyfs, K., & Torsin, 2024). With this argument it means that the effect of board ethnic diversity is context dependent (Arnaboldi et al., 2020). It was important then to examine ethnic diversity in the Zimbabwean context and more specifically in the Midlands Province.

Context of Study

The Midlands Province is located at the center of Zimbabwe and covers a surface area of 49 166km² with a total population of 1614 941 people according to the official government web portal (<https://www.zim.gov.zw>). The province is made up of people of deferent ethnic backgrounds that include the Shona, Ndebele, Kalanga, Tonga, Sotho, Venda Shangwe and a few Caucasians as shown by the diagram below.

Figure 1: Ethnic Distribution in the Midlands Province



Source: Rochford (2023); Zimbabwe Population and Health Census, (2022)

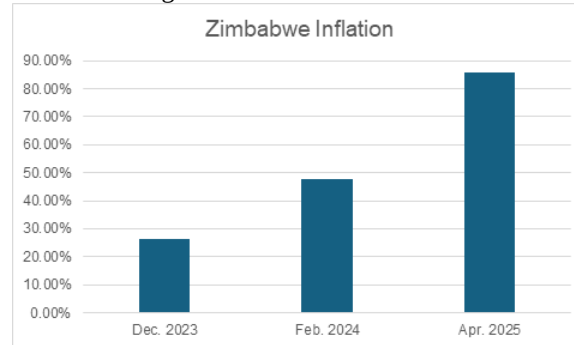
The Shona are the majority constituting 70% of the total population and followed by the Ndebele with 20%. The 10% consists of the Kalanga, Tonga,, Venda, the Shangwe and a few Caucasians.

The demographic ethnic differences in the Midlands Province make it the perfect place for this study. The province can easily be referred to as a “mixed pot”. Zimbabwe and the Midlands province have an array of ethnic groups with unique cultural traditions and practices (Roy, 2024) and they contribute to the province’s cultural tapestry through their rituals, music, language and dress. Needless to say, these differences have a bearing on how they make decisions, interact and interpret phenomena. Board members are carried by their backgrounds into the boardroom. Do these differences enrich or disrupt the board? This is the question under discussion in this study. (Thata, 2016) believes that “deep hatred among ethnic groups, non-tolerance of tribe and race still co-exist. Some semblance of working together among ethnic groups is wholly cosmetic”. If what Thata, (2016) believes is to be taken, would board ethnic diversity in the Midlands province be recommended? (Nkala, 2018) quotes Mbonisi Gumbo the spokesperson for Mthwakazi Republic Party arguing that the appointment of only Shona people on the board for BAZ, ZBC, Transmedia and Zimtrade by the parent ministry was just being irresponsible.

From an economic perspective, what Zimbabwe as a country face, the Midlands Province faces the same. According to the report by the (Chigumira, et al. 2024) the Zimbabwean economy continues to face many and different challenges. Production is

“suppressed” due to power shortages and probably imposed sanctions. The local currency continues to depreciate as shown by the diagram below.

Figure 2: Zimbabwe Inflation



Source: (Chigumira, et al.)

Challenges that the economy is facing include El Nino induced drought to a country that heavily relies on agriculture, lower commodity prizes where mining is part of the backbone of the country. In short, drought, cyclones (Idai), corruption and Covid-19 pandemic among others have contributed to high rate of poverty and vulnerability in (Chigumira, E.; de Waal, D.R.; Steenberg, V.; Sharma, D.; Singh, 2024).

The province however is rich in minerals and also heavily involved in agriculture. The Midlands Province has 18 minerals and is the highest producer of gold with 33% of the Great Dyke in the Midlands (<https://www.zim.gov.zw>). The Midlands is also the highest producer of cotton in Zimbabwe (Herald, November 19, 2024) and the third producer of cattle after Masvingo and the Matabeleland region.

Conceptual Framework

A conceptual framework gives structured approach to defining relationship between the independent and the dependent variables (Cactus Communications Services Pte Ltd, 2025). Conceptual frameworks help to define type of relationship between research variables (Swaen & George, 2022). It helps both the researcher and the reader to understand cause and effect relationship and to make informed decisions (Cactus Communications Services Pte Ltd, 2025). The conceptual framework has characteristics one intends to study which can be written or are visually represented (Swaen & George, 2024) The diagram below shows the conceptual framework.

Diagram 1: Conceptual framework



Source: Author

III. Research Methodology



The study employed the qualitative research method. Qualitative method involves the collection and analysis of non-numerical data (Bhandari, 2025). The aim of the research method being to understand concepts, opinions and gather in-depth insight into the research problem (Bhandari, 2025). The advantage of using the qualitative method is that data is collected in real world context and participants' "natural habitat", that is real world setting (Bhandari, 2025). Above that, there is flexibility during data collection. New ideas or patterns of interview can emerge and be employed during the data collection.

The issue of subjective as a weakness of the method however may affect data quality. The researcher decides what to take and what to leave (through away) during data analysis. Data interpretation therefore can vary from one person to the other and objectivity suffers.

In terms of the approach, the study used the phenomenological approach. As a qualitative research approach, phenomenology focuses on studying individual lived experiences (Neubauer et al., 2019). Phenomenology is a research approach that describes the essence of a phenomenon through exploring from lived experiences of other people. The experience is given in terms of what was experienced and how it was experienced (Neubauer et al., 2019).

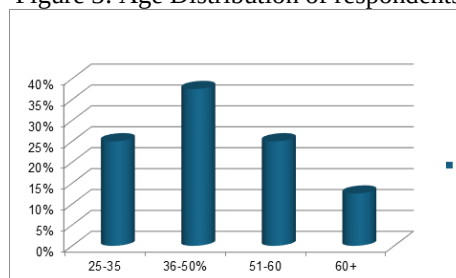
The study employed two data collection instruments. It used interviews, and the researcher conducted the interviews. The advantage of interviews is that the researcher can have side questions from the responses given by the interviewee. The questionnaire method was also used. The researcher could not visit every person in the research population hence some questionnaires were distributed via email to some interviewees.

Findings and Discussion

Demographic Information

The majority of the age of the respondents was between 36-50 years which is 37.5% of the population as shown by Fig. 1 below. This indicates that respondents were all mature and at the prime of their career. They are mature people who are able to observe and analyze situations. They are able to make sense of the environment and able to give a reliable assessment.

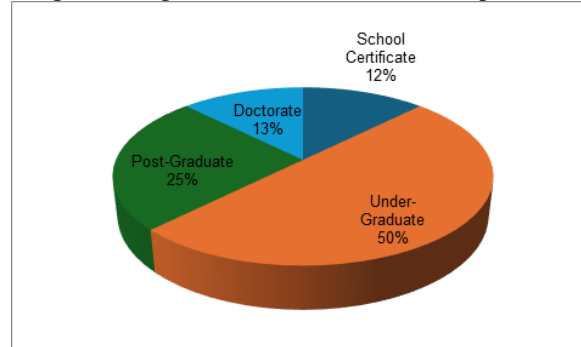
Figure 3: Age Distribution of respondents



Above that, Fig.4 shows that the majority of the population acquired a university degree. This means that they are literate enough to provide informed, reliable and

credible responses. Only 12% have high school certificates otherwise the rest have degrees even to doctoral degrees for some although they are in the minority.

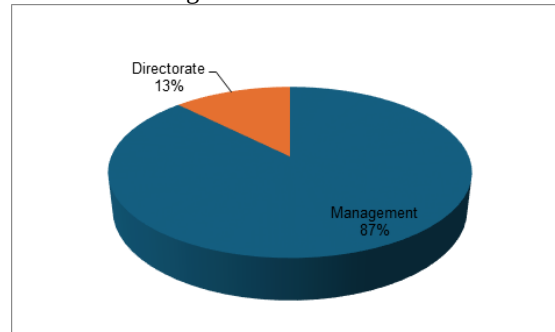
Figure 4: Highest level of education of respondents



Professional Information

As per the objective of the research, the study population involved only those in company top management and company boards. The majority of the companies in the Midlands province have their headquarters in Harare. For this reason, the majority of the respondents were company senior management. Senior management was very knowledgeable about the information under research. As shown in Fig. 5 below, senior management constituted 87% and board members 13%.

Fig. 5: Position at work



However the 13% was good representation considering the number of board members found in the Midlands province. It is important to mention that senior management had firsthand information about the companies as they are involved in the day to day running of the company thereby having firsthand information.

Of great importance also is that the study population had good experience in the running of companies (between 11-20 years). A period of 20 years is long enough to know the strength, problems, weakness and challenges that faces. This made their contribution highly reliable.

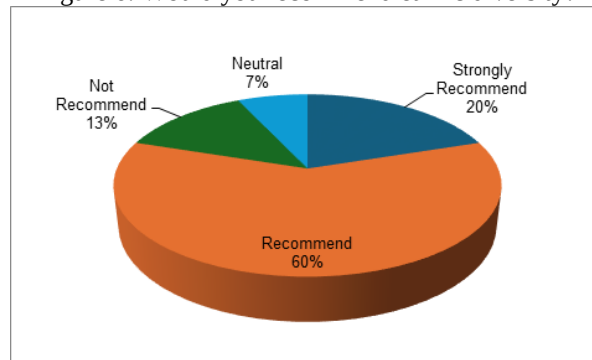
Board and Management Ethnic Diversity in the Midlands Province

The importance of the board of directors is acknowledged by all respondents. The majority of the respondents confirmed that the board is a very important tool for company operations and performance. Only a few respondents said that boards were important and refrain from using very important. None of them was neutral or said that the board was not important. This indicated their knowledge of operations of the board of directors. Also majority indicated the importance of a strong and united management team for good company performance.

Figure 4, below indicates that board and management teams in the Midlands Province are ethnically diversified. However, respondents mentioned that ethnic diversity should positively affect firm performance. There is also an acknowledgment that diversity and ethnic diversity in line with the resource dependency theory bring diverse thinking to the board or management team. Ideas are critically challenged and different backgrounds are believed to enrich the discussions.

On recommending ethnic diversity on board and management teams, the majority declined to strongly recommend. Small number of respondents strongly recommended ethnic diversity as they experience latent tensions within management and corporate boards. Higher 7percentage just recommends ethnic diversity as they argued that *ceteris paribus*, ethnic diversity in the boardroom and on management team is good for the company. However, in the Midlands Province, it has not been good. Figure 5 below shows the percentages with, “I recommend” scoring high with 60% and “strongly recommend” scoring only 20%. There is a reluctance to approve ethnic diverse boards and management teams.

Figure 6: Would you recommend ethnic diversity?



In the Midlands Province, there are different ethnic groups and because of those latent and subtle tensions between some tribes, ethnic diversity was found to be disruptive in boards and management operations. These subtle tensions are carried into management meetings and influence responses that are given to contributions. Contributions from a person of a different ethnic diversity is not easily received and accepted. In extreme cases, caucus meetings are held before official meetings and on matters that require voting, one votes along those of the same ethnical background. This has negatively affected relations, smooth operations of the board or management teams and hence affected firm performance. This is in line with the social identity theory which says that



people identify with those of their own. From the findings of this research, the study made the following recommendations:

- Truth and reconciliation commission for the Midlands province: It may be very important for the creation of the truth and reconciliation for the Midlands province. The study recommends that the commission must be headed by the churches, for example the Zimbabwe Council of Churches (ZCC). The church is a neutral body and hence commands tremendous respect from the people.
- Companies to create an orientation board where directors and management teams are oriented and emphasis being put on the beauty in diversity.
- Organize for period management prayer sessions. Churches are host to people of different ethnic backgrounds and conflicts are very low. Companies can therefore learn from the church and period prayer sessions for management and boards might do the trick.
- Engage conflict resolution strategies and experts to try and ease tensions in management teams.

IV. Conclusion

This study set out to explore the relationship between corporate board ethnic diversity and firm performance, focusing specifically on the perspectives of board members and managers in the Midlands Province of Zimbabwe. Through a combination of qualitative insights and quantitative data, the research has provided a nuanced understanding of how ethnic diversity is perceived, practiced, and linked to corporate outcomes in a local context. The findings reveal that ethnic diversity on corporate boards is viewed with both optimism and caution. On the one hand, respondents highlighted the benefits of diversity, including broader perspectives in decision-making, enhanced community trust, improved stakeholder relationships, and better alignment with Zimbabwe's multicultural business environment. These factors were perceived to contribute positively—particularly to non-financial dimensions of firm performance such as corporate reputation, employee morale, and social legitimacy. On the other hand, board members and managers also pointed to challenges associated with ethnic diversity, such as communication barriers, risk of factionalism, and slowed decision-making processes. The research indicated that the impact of ethnic diversity is highly context-dependent, shaped by factors such as leadership style, board cohesion, governance practices, and the broader socio-political environment in Zimbabwe. Crucially, the study found that where boards embraced inclusive practices and fostered a culture of mutual respect, ethnic diversity tended to enhance rather than hinder firm performance. Conversely, in firms where diversity was tokenistic or unmanaged, it often led to internal tensions and reduced board effectiveness.

Overall, the study concludes that ethnic diversity can be a strategic asset to corporate boards in the Midlands Province—but only when managed intentionally, inclusively, and with sensitivity to the local cultural and political context. This underscores the need for firms to go beyond surface-level diversity and invest in inclusive governance practices that harness the full potential of a multi-ethnic boardroom.



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