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Management and performance of publics companies in African: A critical look at posts public sector restructuring in Cameroon

NDJODOM Armand[1] , NIYONSABA SEBIGUNDA Edson[2] and WAMBA Henri[3]

Abstract
Enrolling in the new theories of management of public enterprises, this paper addresses the issue of whether management and governance within the Cameroon Postal Services (CAMPOST) have been improved following the restructuring of this Cameroonian public corporate. It also questioned the aforementioned efficiency of governance and its impact on economic, financial and social performance indicators. The results show that due to poor governance structures, the restructuring has not benefited the performance of CAMPOST. Responsibilities are first on the side of the Cameroonian State that has not been able to set up a strong governance structure. Furthermore, managers' opportunism pushed the company deeply into poor performance. Thus, fundamental reforms are necessary in order to equip the state with strong institutions with a view to reducing the problems of corruption and gross waste of public funds that bankrupt more than one country in Africa. This study is a valuable input to the debate on institutional reforms to help improve the performance of public enterprises in Africa and Cameroon in particular.

Key words: Governance, Performance, Public Enterprise and Cameroon.

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INTRODUCTION

Today, more than ever before, a public company is at the height of talk show on governance, owing to the State impact on management. Over the years, the State role in the economic activity has evolved under the influence of various economic lines of thoughts. As a matter of fact, as from the 20th century, the State became less and less present. That is why the Gendarme-State which was only caring about justice, police and army, was taken over by the Welfare State notion which itself, embodies many realities (Renaut, 2008). Therefore, we distinguish between liberal Welfare-State, corporatist-conservative and social liberal. According to Rosanvallon (1992), we moved from the regalian-State (it ensures the respect of public order through police, army and justice) to the social-teacher State, then to welfare-State (Its main assignment is to share income thanks to solidarity development with social security) and today to economic promoter-State which aims at: keeping the economy in line with Keynes's ideas. Thus, the current State would not only take care of regulation, but also of allowance and resources distribution (Musgrave, 1959 quoted by Renaut, 2008).However, since the end of the 80s (the starting period of enhancing structural adjustment policies launched as from the 80s by IMF and WB), the place of the State has witnessed a tremendous change, with the combined influence of globalization and pressure from international financial institutions. In Africa just like elsewhere, States withdraw themselves from the economy by privatizing public companies. Nevertheless, the 2008 banking crisis proved that States remain the last instance creditor and that private companies have spontaneous recourse to them, even in countries considered as liberal.

Africa has expected a lot from the role a public company will play in its development process. In 1988, Africa had 2,959 public companies of which 150 belonged to Cameroon. These companies were very often created to curb industry extroversion against poor private savings and lack of private initiative. On the other side, a public company is said to enable reach goals set in terms of collective welfare and not in terms of shareholders' profit (Charreaux, 1997). However, poor performances of public companies, the

[1] *International University of Dakar, Dakar, Republic of Senegal, Ministry of Posts and Telecommunications of Cameroon, Faculty of Management*
E-mail: arndjodom@yahoo.fr
[2] *University of Goma, Goma, Democratic Republic of Congo, Faculty of Economics and Management*
E-mail: nathedson@gmail.com
[3] *University of Yaoundé II- Soa, Yaoundé, Cameroon, Faculty of Economics and Management*
E-mail: h_wamba@yahoo.fr

reversal of the international economic situation with the drastic drop in commercial products income and the overall deteriorating state of the whole public sector, compelled Cameroon at the mid 80s, to go for a liberal orientation of public companies reform process. This reform which falls under the structural adjustment plan framework implemented by the International Monetary Fund and the World Bank is enforced by various legal acts[4]. Regarding this last basis, the economy liberalization which goes along with the State withdrawal from production and distribution activities, internal trade deregulation and private sector promotion followed. Furthermore, the restructuring of public companies sector and banking system came to being, with priority given to agricultural productions development, and lastly the reorientation of public services towards social programmes.

Within this framework programme of economic and financial adjustment, the Government has decided to regulate the management of parapublic and private sector companies through a vast reform action which entails some companies restructuring, others' liquidation and privatization. The Cameroonian State decision to restructure public enterprises, finds grounds on the one hand, in the significant operation losses recorded by these companies and on the other hand, in significant subsidies the State granted them. A report of the United States of America for International Development Agency (USAID) revealed that in 1985, the State financial support to non-profitable public companies was estimated at CFAF 100 billion[5], that was then one third of oil income.

This trend to opening and competition, which is a true path of "major economic stake", mainly in air transport, telecommunications, power supply, postal networks, rail and urban transport (Gagnepain, 2000), now nurtures relevant debates. Actually, moving from a system of monopoly situation (public enterprise) to a competitive one is complex and is sometimes hurdled by contractual constraints which hamper its implementation. Furthermore, it is generally acknowledged that the vertical disintegration of main production unit must be effective to preempt interest conflicts between the competitive and non-competitive segments of the sector. More precisely, the break-up of the activity which is due to the introduction of competition, leads to an uncertainty on tacit and implicit contracts, within the aforementioned sector. Given this understanding, the restructuring process as initiated in Cameroon, resulted in partial or total privatization of public companies or commissioning of new management teams. However, due to the strategic character of public enterprises, the latter were first of all kept in the State's portfolio which together, entered into performance agreements which favour a smooth restructuring for these companies. Unfortunately, this experience ended with an unprecedented failure that compelled the State, as from 1995, to strictly resort to privatization. Nevertheless, some companies like the Cameroon National Postal Services Corporation (Cameroon Posts) and the Cameroon Postal Savings Fund (CPSF) which became Cameroon Postal Services Bank (CAMPOST) in 2004, were not privatized.

This article addresses the governance and performance of this new company (CAMPOST), main actor of the posts and telecommunications sector, which the State chose not to entirely privatize and to keep it in its portfolio. In line with the theoretical framework of the new public management (Hood, 1991/1995; Stewart & Walsh, 1992) this article seeks to know whether the restructuring put in place within CAMPOST would have helped improve on governance mechanisms and performance indicators. Following this introduction, part 1 will deal with literature review; part 2 will deal with methodology while part 3 will expose findings alongside discussions before the conclusion of the work.

PRIVATIZATION VERSUS RESTRUCTURING IN A PUBLIC COMPANY PERFORMANCE: A LITERATURE REVIEW

Debate about public companies governance makes people wonder if we should privatize State's structures or not. Even if we had to privatize, which sector or activity would be privatized and which must remain in the State's portfolio? Should we wholly or partly privatize? And concerning non privatized activities, which governance structure should we put in place in order to avoid public funds

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[4] Decree No 086/656 of 03 June 1986 to create a restructuring mission of public sector and parapublic enterprise, Order No 90/004 of 22 June 1990 relating to the privatization and restructuring of public and parapublic enterprises, as well as Decree No 90/1257 of 30 August 1990 to implement Order No 90/004 of 22 June 1990.

[5] Cameroon development corporation report paper, June 1988

squandering by unscrupulous managers. The answer to all these questions will have significant impacts on public company performance. This part recalls theoretical basis of privatization and discusses the issue of public company's targets which is essential for the understanding of its performance.

The economic theory of privatization

Privatization is subject to an important number of empirical and theoretical studies that address the central problem of the link between the nature of private-public ownership and performance (Boardman & Vining, 1992). Within the framework of the welfare theory, the State intervention in the economy in general and public ownership of commercial or industrial company in particular are explained by the presence of market's failure (Lévêque, 1998). These elements, for example, result from the presence of external factors which render the production level of an asset or a given service by a private operator suboptimal compared to collective needs. In the same vein, in presence of public assets or a natural monopoly, public intervention is essential to mitigate private offer deficiency. For example, in the case of a natural monopoly, just like electricity, transport infrastructure, heavy fixed costs and sub-additive character of the cost function make that a private operator who chooses an optimal rating[6] from a collective point of view is doomed to fail, since this price does not cover fixed production costs. In other words, either the private operator sets its price to the detriment of collective welfare maximization, or he is unable to cover its costs.

However, if in such a setting, public intervention is essential, it should not be compelled to take the form of nationalization. For example, in the electrical domain, American companies remained in most cases private, but subject to a public regulation through regulation commissions which strongly oversee their costs and investment policies (Commons, 1910). So, the adjustment of market's failures does not necessarily call for public ownership. Therefore, it is possible to manage such an activity through concessive clauses schemes (Grout & Stevens, 2003), just as confirmed by public service delegations in the water resource sector. Though they do not aim at taking direct care of public service missions, public-private partnership contracts use a liken delegation logic to a third party private. Private-public partnership represents a substitute for privatization when the latter is likely to impede public authorities to have a control over service to users (Marty *et al.*, 2006). In fact, theoretical arguments for privatizations are based on costs comparison related to market failures and to those caused by public management failures. Although Coase was one of the first to challenge the cost-advantage balance sheet of public intervention (Coase, 1946), the real challenge came from the "Public Choice" school (Buchanan, 1968; Niskanen, 1971; Tullock, 1976).

According to this school, public regulation is more likely seen as a place of income sharing and arbitration between organized groups than a place of adjusting market's failures **(**Peltzman, 1989). Moreover, public decision-maker would not be deemed benevolent, omniscient and omnipotent. From the accountability of these stakeholder strategic behavior as asymmetrical and incomplete information, will stem public ownership analyses from the theory of agency (Jensen & Meckling, 1976) and from the theory of ownership rights (Alchian & Demsetz, 1973). In this logic, public management and ownership caused three big failure categories: assessment (opportunities and costs), allowance (resources), representation (social choice problem) failures. Ownership right and incentive theories acknowledge that, if the State is really omniscient, if asymmetrical information is still limited and if it is possible to draw up complete quota limit contracts for all States of the world, then public ownership may be deemed efficient (Bureau & Mougeot, 2007).

However, if these hypotheses may not be considered, public management will witness failures of which we are going to present some manifestations. A first public management inferiority vis-à-vis the private management explains the incapacity of public supervisory authority to propose clear goals to the public manager. Such a characteristic may be considered, within an agency relation framework between the State (the principal) and the public manager (the agent), as likely to give rise to suboptimal incentives for the latter. In fact, within the incentive models framework, we consider that due to the asymmetrical and incomplete character of information, the principal cannot efficiently check if the agent really makes necessary efforts to meet his liabilities (Holmstrom, 1979). We should therefore put it within the

[6]In such a "marginal-cost pricing," the consumer only pays the necessary cost for the production of last asset unit.

framework of an incentive enabling to align its interests with those of the state principal (Baron & Myerson, 1982). However, this tête-à-tête, which is peculiar, far from it, to public management, is been made difficult because of specific characteristics. For example, the State may be both considered like the shareholder and regulator. This will give rise to possible contradictions on strategic choices. In addition, it is worth stressing that we should not consider the State which is a stakeholder, like monolithic. The public manager of an energetic company is an agent who is subject to the control of many principals. It is therefore possible to distinguish between three states supervisory authorities which often have contradictory interests (Ministries of finance, industry and environment). Nevertheless, when an agent is subject to many principals, he can easily betray their respective controls (Laffont & Tirole, 1991) and is likely to become an agent without principal.
The agency problems that arise from public management are usually resolved within private firms through combined efforts of an internal supervision (carried out for instance through auditing means) and an external supervision carried out by shareholders and financial markets (Tirole, 2005). However, the public manager cannot, whatever the case, be subjected to this second supervision. The principal cannot easily make the public manager get interested in his goals (since he is often unable to define them) more than private stakeholders can do, for instance through *stock-options.* In the same way, markets cannot sanction a possible sub-performance through the threat of a public purchase offer (PPO). Finally, in a general way, the public principal cannot rely on the developer that generally makes stock exchange quotation to curb its information deficiency[7].
A third public ownership failure can, in the same way be related to the incentive structure which influences the public manager. It concerns the lack of failure risk, which introduces a poor budgetary constrain[8] *(*Kornai, 1986*).* The manager of a private company which is subject to the risk of submitting a balance sheet in case of losses will fall within the framework of a better incentive structure that a public manager who anticipates on the automatic release of budgetary supports. A second set of challenging public ownership theories must be sought through the combination of both the incentives and ownership rights theory. In case contracts remain incomplete, the supervisory authority cannot be credible enough to discretely intervene in the management of the public company. In fact, just as Grossman & Hart (1986) showed, as soon as it is impossible to formulate complete contracts stipulating everybody's conducts in all possible States of the world, the award of ownership rights becomes essential to manage incentives. Such interventions can have two main forms: the first is related to interferences of political nature, the second to the risk of expropriating investments carried out by the public manager.
An in-depth reading of these theories enable less to justify the privatization than to promote competition and the implementation of public company procedures. First of all, it appears that the Government can intervene at low cost in the management of a public company to impose choice upon it. For instance, in terms of redistribution or employment level which deviate from its social purpose (Sappington & Stiglitz, 1987). In this regard, strategy distortions which occur in inefficient public companies are more frequent in private companies (Boycko *et al*., 1996). Besides, it is possible that interferences in public companies strategy are so easier to implement that the public manager is protected by a lesser information mismatch viv-à-vis the Government than a private company manager (Shapiro & Willig, 1990). Privatization therefore appears to be the only means to give more credit to a commitment taken not to interfere discretely in the firm management, since it increases the cost and enhances information asymmetry (Schmidt, 1990). That is why it is possible to interpret privatization in a checks and balance logic, since shareholders's power will come and balance public authorities' ones (Laffont, 2000). Then, the reallocation of ownership rights induced by privatization resolves one of public management difficulties by reducing the risk for the manager, to be expropriated form his investments. More precisely, privatization can be understood as a commitment to give the latter the benefit of his informational

[7]It is worth saying that a partial opening to capital cannot enable to have optimal stock exchange information. In fact, the lack of cash assets in the market hinders the implementation of public offers for hostile purchase and helps investors acquire enough information on the title (Holstrom & Tirole, 1991).
[8]The concept of poor budgetary constraint, which was introduced by Kornai (1979) and refers to a situation where companies are continually deficient. Contrarily to a strong constraint situation, we talk of poor budgetary constraint when the phenomenon persists and that manager or company's owners anticipate on refunding.

income (by increasing the cost of information collection) and thus to look after his incentives to proficiency (Laffont & Tirole, 1991).

The economic logic that underlies public companies privatization occurring in the electricity or telecommunications sector could not be likened to the one applying in wine and spirit industries. It is worth distinguishing between public companies taking part in the competitive sector and those working in the networks framework of "public service" (Vickers & Yarrow, 1988). Even if applicable arguments to all industries fully remain valid, it is however still essential to highlight specific elements of this sector. First of all, we will like to pinpoint that they are sectors for which arguments from the welfare theory such as natural monopoly, public assets or external factors play a key role. On these bases, public ownership should not be contested. However, it is possible to be worried about the longevity of such characteristics. On the one hand, technological evolutions can challenge the natural monopoly character, like what happened in the case of telecommunications. On the other hand, "regulation technologies" can help reduce the segment impact in a natural monopoly like situation by subjecting it to a firm regulation and by rending it equitably and without discrimination to upstream and downstream operators, taking as model electricity transport networks. Shortly, it deals with restricting the public company perimeter to that of natural monopoly stricto sensu to increase that of activities opened to competition. Still, agency and ownership right problems seen generally in public companies are raised with a special acuity in such industries. For instance, the adoption of a pricing based on costs reimbursement and not on cost limits leads to poor incentives to make productivity gains, or invest to downsize production costs (Laffont & Tirole, 1993. In the same way, the vertical integration of operators (for electricity between production, transport and distribution), combined with difficulty of costs observation for the public principal, gives room to a strong opacity as far as effective company costs are concerned. At last, the last illustration for consequences of informational asymmetries which prevail in favor of public company, is about the possibility to rely on over-capitalization trend (Averch & Johnson, 1962), made easy by tariff regulation of the costs reimbursement type.

Public regulation of privatized network industries often gives rise to strong informational difficulties. Better still, informational asymmetries which prevailed before privatization have increased with the arrival of firms in private environment. The less the industry monopolistic character will be challenged by technological evolutions or regulatory engineering set up by public authorities, and the more asymmetry will be significant, the more extraction and competition distortion risks of an excessive profit will be high. In case we accept an increase in supervision costs which would therefore be made to the detriment of incentive design quality (arbitration between incentives to efficiency and release of informational profit), public authorities can only rely on techniques like market competition (Mougeot & Naegelen, 2005). This will help them choose the company responsible for important infrastructure (auction sales of concession) or competition through comparison to preserve as much as possible incentives for market situations in which carrying out a pure and perfect competition is illusory.

Following the above-mentioned elements, it is clear that most theoretical evaluations meet each other on the fact that privatization produces as much profitable effects as privatized company operates in a competitive market landscape. Likewise, it appears that the competition incentive is of a better efficiency driver than privatization itself. In other words, the disciplinary market power is more efficient than that of stakeholders. Such a conclusion, when applied to network industries, makes us consider that the opening to competition and the introduction of internal company governance will have significant effects on welfare than a mere ownership transfer to a private operator. Moreover, it is worth reminding that possible collective privatization profits can even reverse if the company has a significant market power and difficult to control.

Privatization, restructuring and performance: what empirical evaluations?

If theoretical evaluations of privatization impact on performance make it possible to have a qualified stance, it can be interesting to rely on empirical evaluations. Theoretically, three main courses back up the superiority thesis of the private ownership form, that is: ownership rights theory (Alchian & Demsetz, 1973), public choices theory (Buchanan, 1968; Niskanen, 1971; Tullock, 1976), and the agency theory (Jensen & Meckling, 1976). Empirically however, findings of numerous studies carried out till now, are in general ambiguous and do not enable to undoubtedly conclude that there is a relationship between the ownership form and performance (for an empirical literature review on the topic, refer among others to Aharoni, 1986; Vining & Boardman, 1992; Domberger & Piggot, 1994; Tittenbrun, 1996; Migginson & Netter, 2001; Lopez-de-Silanes & Chong, 2003)

First of all, the assessment of privatizations efficiency is faced with the difficulty of choosing an indicator. If accounting aggregates are not credible since they are subject to manipulation, financial data collectively used, such as Return on Equity (ROE) or quota between EBIT (Earnings Before Interest and Taxes) and mobilized capitals (Equity and Financial Debts) equally suffer from limitations because of their conventional nature, their dependency vi-à-vis the evolution of the portfolio activity composition and from firm boundaries, but equally because of the fact that they rely on an information centered on the shareholder's profitability, which remains less significant for public company. The use of such indicators remains preferable. The classical evaluation method relies on the observation of financial quota evolution on a period of three years before and after privatization (Megginson et al., 1994). Generally, empirical evaluations confirm theoretical conclusions for which affected companies are in competition or really liberalized (Megginson & Netter, 2001).

An analysis of some empirical studies in the sector helps notice that goals to reach by companies are never taken into account. Yet these goals can truly differ between public sector companies and private ones. In fact, contrary to private companies, private ones are not created for the ultimate purpose of maximizing profits (Ramanadham, 1991; Gortner et al., 1993; Rainey, 1996). Public companies are generally used like vehicle to highlight governmental choices. This is therefore their fundamental raison-d'être. Nevertheless, these goals, known as political, non commercial or extra-enterprises are contrary to economic rationality and their consequences will be either to reduce income or increase operation costs of public companies. Consequently, some people will say that the comparative analyses of performance between public and private companies are inevitably biased in favour of the latter (Boris & Boothman, 1986; Brooks, 1989; Parenteau, 1997). The proportioning problem that goal differences cause between companies is therefore highlighted.

METHODOLOGICAL FRAMEWORK

Brief presentation of postal activity in cameroon

The Postal service was introduced in Cameroon by the colonial administration, in order to ease exchanges of items of mail between metropolis and colony on the one hand, and for messages exchange between various commandment units inside the territory, on the other hand. It (postal service) witnessed a development under the French and British tutelage and was known by the general public as PTT (Post, Telegraph, Telephone). It was therefore possible to have the PTT service in regional Headquarters, and with independence, they were expanded to Divisions and even to some Sub-divisions. The extreme interleaving of telecommunications and postal activities (telegraph and telephone) compelled all countries, to set up a unique structure of operation, management, development and supervision. The State of Cameroon inherited this system and decided to create a Ministry in charge of Postal and Telecommunications matters. It therefore set itself the task of resolving access problem to postal service and, to make it possible for all walks of life communicate and save money through the postal network. Despite numerous constraints, development stakes of this young State pushed it to expand its post office network to some Sub-divisions, according to social needs and necessities. The economic environment of that time contributed significantly.

Actually, from 1960 till mid-80s, Cameroon witnesses a period of sustained growth conducive to its admission in the 70s, to the club of oil producers. During that period, the average growth rate was above 7%. It is the great period of the five-year social and economic development plan. During r that period, the postal service witnessed an unprecedented development and its growth level started attracting international couriers like DHL. From about thirty post offices during the independence, the postal network grew to over 230 post offices in 1987. In 1986 unfortunately, the economic crisis which stroke the world, stroke all sectors, including the Postal sector. This acute crisis compelled the Government to sign five Agreements of Structural adjustment programmes (ASP) with the International Monetary Fund and the World Bank with the aim of:

- Reducing State lifestyle;

- Cleaning up the banking sector;
- Restoring financial health;
- Returning to national economy competitiveness;
- Implementing a legal framework pursuant to new options.

Within the framework of these measures and to service strategic sectors likely to revamp the growth of most affected sectors, the Government, before many options, chosen to grant a supplementary budget to the Ministry of Posts and Telecommunications to speed-up posts and telecommunications development. Thanks to New Information and Communication Technologies (NICTs) development, the postal service received a second wind. Electronic postal services helped increase savings and mail activities throughout the national postal network. In the same vein, as from 1998, we witnessed the rise of new generation of private operators in the postal sector, despite a legal framework which imposed restricted measures to that effect. They (operators) were recruited among traveling agencies, international couriers, branches of foreign public operators and national private postal companies.

In 1994, following the CFA Franc devaluation, the Cameroon postal debt vis-à-vis "la poste française" two-fold and within the same period, we witness a decrease in private operators' activities due to the combined effects of the decrease in purchasing power, lack of investment in new technologies and the unaccountability of new clientele' s needs and new landscape variables. If the supplementary budget of Posts and Telecommunications (1987 to 2000) enabled free availability of network funds as well as the internalization of spending process and funds disbursement, it however was unable to initiate the development of the public postal sector regarding expected results. In fact, its efficiency has remained limited particularly because of:

- The specificities of each of the sector of posts and telecommunications was not taken into account ;
- The postal sector importance was not taken into account;
- Debt weight vis-à-vis French which doubled all of a sudden because of the CFA Franc devaluation and finally ;
- The consequences of the uncontrolled emergence of new operators in the sector were not taken into account.

In 1994, a technical ad hoc committee of the mission of rehabilitation and restructuring of the public and parapublic sector enterprises was set up. The objectives assigned to this Committee aimed particularly at:

- Distinguishing between the post and telecommunications;
- Equipping them with reliable and modern management structures without budgetary and administrative constraints;
- Separate the functions of regulation, control and monitoring from those of operation;
- Defining a protected universal service.

At the end of this committee's works, the Ministry of Posts initiated a programme of infrastructure modernization which reached the highest level in 1998. This same year equally marks the beginning of restructuring in the posts and telecommunications sector. In 1998, Legal and regulatory acts are enacted for the telecommunications sub-sector (Law governing the telecommunications sectors and Decrees creating CAMTEL, TBR; and CAMTEL MOBILE), and in 1999, (for the postal sub-sector) The latter completely transformed the posts and telecommunications landscape and defined a new configuration for public sector in these domains. On 13 July 1999, the Cameroon National Postal Services Corporation (POSTS OF CAMEROON) and the Cameroon Postal Savings Bank (CEPC) are created. The malfunctioning stemming from the coexistence of both operators on the same network resulted to an acute crisis which jeopardized the public service survival particularly through difficulties to reimburse savers. In April 2004 once more, the postal sector suffers an indepth transformation following the merging of both public operators (POSTS OF CAMEROON and CEPC) into only one corporation called: Cameroon Postal Services (CAMPOST). Unfortunately, the new structure, created from the merging of both old companies, was unable to take off; such a situation compelled the Government to be more concentrated on it.

About 20 months later under the provisional administration scheme, the Government, based on a contract running from 1st February 2007 till 1st February 2009, recruited a Canadian firm called: "TECSULT", for it to bring its expertise in carrying out the road map that was formulated. The failure of this firm to improve on the CAMPOST performance and management pushed the Government, since 2010, through the supervisory Ministry, to entrust CAMPOST management to a new subcontractor called: "SOFREPOST."

Tools and analytical techniques

In order to assess the impact of the variation of the management and control structures of CAMPOST on these performance indicators, we propose to carry out variance analysis test and averages comparison of performance indicators under various management schemes. More precisely, we will divide the period into two:

- One period under the provisional administration regime before commissioning the "TECSULT" firm: during this period, CAMPOST is directly managed by the State through the dual financial and technical supervisory of the Ministry of Posts and Telecommunications and especially the Ministry of Finance;
- The second one concerns the period where CAMPOST is managed by the "TECSULT" firm. This period runs from 2007 to 2009, till termination of the contract of this firm.

Various averages comparison tests carried out with the help of the STATA 12.0 software will enable us conclude whether significant variations occurred in the CAMPOST performance indicators under both management regimes. Besides, findings from this issue will enable us appraise the Government decision-making accuracy to restructure CAMPOST rather than privatizing it. This brings us to test the following hypotheses.

CAMPOST restructuring helped improve on governance mechanisms implemented by the shareholder State as well as on company performance indicators (*basic hypothesis 1*). Against alternative hypothesis (*hypothesis 1*) according to which: CAMPOST restructuring did not helped improve on governance mechanisms implemented by the shareholder State as well as company performance indicators. Thus, various tests to be carried out are as follows:

- A bilateral test consisting in testing H_0: $\mu_1 \neq \mu_2$ ($\mu_1 - \mu_2 \neq 0$) against H_1: $\mu_1 = \mu_2$ ($\mu_1 - \mu_2 = 0$) ; where μ_1= the average of a performance indicator under the provisional administration regime (2004-2006) and μ_2 the average of an indicator under the CAMPOST management by the "TECSULT" firm (2007-2009);
- A directional unilateral test consisting in testing H_0: $\mu_1 \leq \mu_2$ ($\mu_1 - \mu_2 \leq 0$) against H_1: $\mu_1 = \mu_2$ ($\mu_1 - \mu_2 > 0$); where μ_1= the average of a performance indicator under the provisional administration regime (2004-2006) and μ_2 the average of an indicator under the CAMPOST management by the "TECSULT" firm (2007-2009).

In order to appraise CAMPOST performance, two types of indicators will be considered in the light of theoretical and empirical works analyzed in the previous chapter. On the one hand, it will deal with appraising financial and economic performance indicators and social performance indicators on the other hand. Regarding financial and economic performance indicators, we will use the following indicators:

- *Turnover*: it will enable us evaluate CAMPOST's activity evolution under both management and governance regimes;
- *Added value*: this indicator will enable us appraise CAMPOST's effort in creating total wealth. In fact, added value describes the company's effort in creating wealth belonging to most stakeholders. Still, added value is an excellent indicator which, at the macroeconomic level, informs on wealth creation in a country over a year period;
- *Earnings before Interest, Taxes, Depreciation and Amortization* (EBITDA) will enable us report on re-entrant economic performance. The EBITDA indicator will give us the CAMPOST performance measurement from main operation activities;
- *Income* which is a financial performance indicator within a private company (stakeholders compensation), will help us evaluate the State capitals compensation which, in the CAMPOST case, the only stakeholder. Based on this criteria, we will be able conclude whether CAMPOST management is profitable to State's eyes.

Since State-entrepreneur only follows financial and economic goals, some social indicators of the performance will complete previous analyses. It concerns:

- Staff stability and its evolution in employment size: this indicator will make us wonder ourselves about CAMPOST contribution in unemployment reduction;

- Salaries paid by CAMPOST to its staff: this indicator will enable us report on CAMPOST contribution in improving on its staff's living conditions;
- Bonuses on salaries: besides the money wage, it will be interesting to analyse progressive pace of bonuses on salaries paid by CAMPOST to its staff.

FINDINGS AND MAIN EMPIRICAL LESSONS

Description of data used

First of all, we will present data on CAMPOST's financial aggregates in order to give a picture of the company financial soundness and later on, data on performance indicators chosen. Tables 1 and 2 below inform on great balance-sheet bulk and some indicators of CAMPOST's financial soundness.

Table -1- CAMPOST's asset from 2004-2009 (in CFAF)

Years	*Intangible Assets*	*Tangible Capital Assets*	*Long-term Investment*	*Total capita asset (DI)*	*Assets Traveling (EI)*	*Total Asset*
2004	339042121	24728746730	6467128394	31534917245	127007662085	158542579330
2005	291025287	23934783507	6080641726	30306450520	108471574236	138778024756
2006	690968718	24150963454	49539785568	97625532529	30153937965	127779470494
2007	762891714	22792565893	40295785568	63851243175	42539350591	106390593766
2008	720754165	21613318751	34386149885	56720222801	39359074540	96079297341
2009	584770768	20192807140	34239089380	55016667288	35843515284	90860182572

Source: CAMPOST's financial statement

Table -2- CAMPOST's asset from 2004-2009 (in CFAF)

Years	*Equity Capital*	*Financial Debts*	*Invested Capital*	*Current Liability*	*Total Liability*
2004	20216134500	9533417175	29749551675	128793027655	158542579330
2005	13580944714	243492175	13824436889	124953587867	138778024756
2006	-5207174690	503143044	-4704031646	132483502140	127779470494
2007	-14526776569	644036309	-13882740260	120273334026	106390593766
2008	-18588769703	432675807	-18156093896	114235391237	96079297341
2009	-23657807988	907875550	-22749932438	113610115010	90860182572

Source: CAMPOST's financial statement

The general trend of asset elements shows us that the restructuring brought significant changes in asset elements structure. Likewise, we also notice that company's equity capitals are decreasing to become negative with the new management team. This situation is said to be due to accumulation of recorded losses. The "TECSULT" new management team therefore inherited from a disastrous situation it was unable to adjust later on. The company' exaggerated indebtedness only made the company sink critically. The comparison of liability and asset elements helps us analyze some essential financial quotas, through table 3.

Table -3- Some financial quotas (in CFAF)

Years	*Working Capital*	*Net working Investment*	*Permanent Capital/Fixed Asset (1)*	*Current Asset/Debts to CT (2)*	*Equity capital/Invested Capital*
2004	-1785365570	-11318782745	0.943	0.986	0.680
2005	-16482013631	-16725505806	0.456	0.868	0.982
2006	-102329564175	-102832707219	-0.048	0.228	1.107
2007	-77733983435	-78378019744	-0.217	0.354	1.046
2008	-74876316697	-75308992504	-0.320	0.345	1.024

2009	-77766599726	-78674475276	-0.414	0.315	1.040

Legend: (1) coverage quota of fixed asset by current capital (2) general cash-assets quota and (3) quota of financial autonomy.

Source: CAMPOST's financial statement

Figures contained in table 3 reveal us that CAMPOST, for the entire study period, was unable to finance its investments through consistent resources and equity capital. The company was compelled to finance consistent employments through short-period resources. As from 2006, this situation is worsened by negative equity capital following the accumulation of previous losses. Table 4 and 5 below give data on performance indicators kept over the 2004-2005 period.

Table -4- CAMPOST's performance indicators (in CFAF)

Years	*Turnover*	*Added value*	*Earning Before Interest, Taxes, Depreciation and Amortization*	*Income:*	*Salaries paid*	*Bonuses on salaries*	*Staff Average employment size*
2004	1975695431	643999352	86479283	-1848532893	557520069	0	nd
2005	2453117465	-4979255939	-9195953806	-10611205451	3876691860	340006007	581
2006	3101963277	-6885681415	-7926621778	-11634091486	952489928	88450435	581
2007	3474176810	-3131418478	-4687643860	-7665573962	1404639078	151586304	581
2008	4078001838	1960225173	319837864	-2407965217	1486766186	153621123	581
2009	4362692525	2236273902	230729115	-3493654932	1846416765	159128022	581

Legend : na= not available

Source: CAMPOST's financial statement

Over the six years that lasted the study and thanks to table 4 data, variable descriptive statistics are shown in table 5 below.

Tableau -5- Descriptive statistics of performance indicators (in CFAF)

Variables	*Mean*	*Std. Dev.*	*Min*	*Max*	**[95% Conf. Interval]**	
Turnover	3.24e+09	9.22e+08	1.98e+09	4.36e+09	[2.27e+09	4.21e+09]
Added value	-1.69e+09	3.85e+09	-6.89e+09	2.24e+09	[-5.73e+09	2.35e+09]
Earning Before Interest, Taxes, Depreciation and Amortization	-3.53e+09	4.35e+09	-9.22e+09	3.20e+08	[-8.10e+09	1.04e+09]
Income	-6.28e+09	4.28e+09	-1.16e+10	-1.85e+09	[-1.08e+10	-1.78e+09]
Salaries paid	1.69e+09	1.16e+09	5.58e+08	3.88e+09	[4.68e+08	2.91e+09]
Bonuses on salaries	1.49e+08	1.12e+08	0	3.40e+08	[3.15e+07	2.66e+08]

Source: calculated based on table 4.

As a general rule, we notice that throughout the period, financial and economic performance indicator are negative (added value, earnings before interest, taxes, depreciation and amortization and income). To proceed further, we will appraise these indicators variation under both CAMPOST's governance and management regimes.

Comparison of performance indicators before and after campost's restructuring

Consecutively, we will study turnover, added value, and earnings before interest, taxes, depreciation and amortization and income progression.

- ***Turnover (T) progression and variation***

Turnover is an indicator of company's activity. It describes its commercial performance and measures its competitiveness. We will carry out average comparison test to know whether turnover indicator has improved with the new CAMPOST management team in 2007.

Table -6- Two-sample t test with equal variances : turnover (expressed million: 10^6)

Group	*Years*	*Mean*	*Std. Err.*	*Std. Dev.*	*[95% Conf. Interval]*	
[2004_2006]	3	2510.259	326.3785	565.3041	1105.966	3914.552
[2007_2009]	3	3971.624	261.9493	453.7094	2844.547	5098.7
Combined	6	3240.941	376.5733	922.4124	2272.929	4208.954
Difference		-1461.365	418.4977		-2623.301	-299.4291

diff = mean([2004_2006])-mean([2007_2009])
|t| = 3.4919
degrees of freedom = 4
Ho: diff = 0

Ha: diff < 0	**Ha**: diff != 0	**Ha**: diff > 0
Pr(T < t) = **0.0125**	Pr(T > t)= **0.0251**	Pr(T > t) = **0.9875**

Source: Calculation made based on STATA 12 data

Table 6 above provides equity test findings of turnover indicator variance. The period running from 2004 till 2009 was divided in two sub-periods. The first one is related to the period before CAMPOST's restructuring (2004-2006) and the second one is related to the CAMPOST's new management regime (2007-2009). Findings show that the turnover made over the first period was estimated at CFAF 2 510000000 against CFAF 3970000000 for the next period. The balance both quantities above is estimated at a CFAF 1460000000 increase. The test indicates that this difference is significant (error=0.0251). Thus, we can conclude that restructuring permitted to improve turnover of CAMPOST. However, it will be worth evaluating the significance of this performance as compared to programme contract granted to CAMPOST new management team (TECSULT). The absence of this indicator in the contract depicts a bad governance of the company.

- ***Variation of value added***

The value added is a global indicator of wealth creation in the firm. The objective, here, is to compare the level of value added in both management regimens. The table 7 below contains the main findings of the variance comparison test.

Table -7- Two-sample t test with equal variances : value added (expressed million: 10^6)

Group	*Years*	*Mean*	*Std. Err.*	*Std. Dev.*	*[95% Conf. Interval]*	
[2004_2006]	3	-3740.313	2260.181	3914.749	-13465.09	5984.463
[2007_2009]	3	355.0269	1745.043	3022.503	-7153.288	7863.342
Combined	6	-1692.643	1571.404	3849.137	-5732.065	2346.779
Difference		-4095.34	2855.45		-12023.34	3832.661

diff = mean([2004_2006])-mean([2007_2009])
|t| = 1.4342
degrees of freedom = 4
Ho: diff = 0

Ha: diff < 0	**Ha**: diff != 0	**Ha**: diff > 0
Pr(T < t) = **0.1124**	Pr(T >t)= **0.2248**	Pr(T > t) = **0.8876**

Source: Calculation made based on STATA 12 data

These findings show us that the value added average for the three first years is negative (-3.74e+09). During this period, CAMPOST has destroyed wealth. In contrast, the new management team commissioning has helped make some efforts to improve on the value added indicator. In fact, the new period average (2007-2009) is positive (3.55e+08). However, statistics of variance equity test show that the discrepancy is not significant (the error threshold is 22.48% for the alternative hypothesis). In the same token, the average throughout the period is negative as far as the value added indicator (-1.69e+09) is negative. Just like for the turnover indicator, the absence of a survey reference regarding contract-programme jeopardises analyses. Thus, it becomes difficult to appraise the relevancy of performance made following the restructuring. The consequence is that governance mechanisms are deeply weakened.

- ***EBITDA's evolution and variation***

After the value added indicator, EBITDA is a relevant indicator for appraising the economic entity effort in creating wealth after salaried compensation. We equally analyze whether some improvements occurred with the CAMPOST new management team following restructuring operations. Table 8 above provides findings of variance equity test:

Table -8- Two-sample t test with equal variances : EBITDA (expressed million: 10^6)

Group	*Years*	*Mean*	*Std. Err.*	*Std. Dev.*	*[95% Conf. Interval]*	
[2004_2006]	3	-5678.699	2905.785	5032.967	-18181.28	6823.885
[2007_2009]	3	-1379.026	1654.509	2865.694	-8497.804	5739.753
Combined	6	-3528.862	1777.796	4354.692	-8098.831	1041.107
Discrepancy		-4299.673	3343.798		-13583.55	4984.199

diff = mean([2004_2006])-mean([2007_2009])
|t| = 1.2859
degrees of freedom = 4
Ho: diff = 0

Ha: diff < 0	**Ha**: diff != 0	**Ha**: diff > 0
Pr(T < t) = **0.1339**	Pr(T >t)= **0.2679**	Pr(T > t) = **0.8661**

Source: Calculation made based on STATA 12 data

Just like value added, the EBITDA indicator witnessed the same evolution pace under both regimes in average. The only difference is that the poor performance magnitude was so high that both averages are negative (-5.68e+09 and -1.38e+09). Despite some improvements registered over the past two years where EBITDA was positive, the loss suffered during the previous period is so high that the overall average is deficient. On the average, it is estimated at CFAF -4299673000. So, findings of variance equity test (table 8) show that improvements registered following the restructuring are not really relevant. Even if efforts have been made in order to bridge the gap, the discrepancy regarding improvement is only relevant at the threshold of 13.39%. The result is that CAMPOST restructuring initiatives have not been able to produce satisfactory results as compared to the EBITDA indicator. Whereas the value added and turnover indicators have shown that CAMPOST's restructuring had some profitable effects, that is not the case for EBITDA's variable.

- ***Bottom line (BL) evolution and variation***

Bottom line (BL) is a relevant indicator which measures the residual creditor or stakeholder enrichment. After having remunerated other "stakeholders", the remaining amount is shared between investors as dividends and another part is reserved according to statutory and legal provisions governing the entity. In this specific case, since CAMPOST exclusively belongs to the State, the BL measures stakeholder State profit over its investments in order to operate the company. Here, the goal is therefore to analyze whether the change occurred in CAMPOST governance and management following restructuring have enabled improve on the main stakeholder benefit, which is the State. Table 9 below provides findings of variance equity test: These findings will enable us compare both Income averages made under both regimes.

Table -9- Two-sample t test with equal variances : income (expressed million: 10^6)

Group	*Years*	*Mean*	*Std. Err.*	*Std. Dev.*	*[95% Conf. Interval]*	
[2004_2006]	3	-8031.277	3105.442	5378.784	-21392.92	5330.363
[2007_2009]	3	-4522.398	1602.534	2775.67	-11417.55	2372.749
Combined	6	-6276.837	1748.711	4283.449	-10772.04	-1781.634
Discrepancy		-3508.879	3494.551		-13211.31	6193.55

diff = mean([2004_2006])-mean([2007_2009])
|t| = 1.0041
degrees of freedom = 4
Ho: diff = 0

Ha: diff < 0	**Ha**: diff != 0	**Ha**: diff > 0
Pr(T < t) = **0.1861**	Pr(T >t)= **0.3721**	Pr(T > t) = **0.8139**

Source: Calculation made based on STATA 12 data

According to the findings of the average equity test, we notice that the Income indicator has been negative over the whole period. Both regimes of CAMPOST management recorded highly deficient averages. However, it is worth stressing that with the new management team, the loss average moves from double (-8.03e+09) to single (-4.52+09). An effort is therefore made to mitigate CAMPOST's poor performance. The same findings equally show that CAMPOST suffered a 6.28e+09 annual loss on average.

This is why the test discloses that efforts made in terms of BL improvement, are only relevant at a threshold of 18.61% error. To sum up, we notice that the main stakeholder has done nothing else than to record loss after loss from CAMPOST management, despite efforts made to restructure the company. Regarding the only BL criterion, it would be more profitable for the State to privatize the company than to restructure it several times and in no avail. Nevertheless, it is worth reminding that economic settings and financial considerations are not the only ones to direct the State in implementing its policies. Then, we will analyze the social dimension of CAMPOST performance in order to have a complete picture on its performance.

- ***Staff size evolution and variation***

Staff variation is an essential indicator which informs us about CAMPOST's contribution in curbing unemployment. In fact, one of the reasons bringing the State not to privatize it is to secure employments which are said to be threatened once the company is privatized. Table 10 below gives us average statistics relating to staffs size movement according to their grades and duty.

Table-10- Employments variation within CAMPOST from 2004 to 2009

		2004	2005	2006	2007	2008	2009	Average
Senior managements	Beginning of duty	na	na	2	2	2	2	2.08%
	Recruitments	na	na	10	10	10	10	1.98%
	Retirements	na	na	1	1	1	1	5.26%
	End of duty	na	na	11	11	11	11	1.89%
Senior technicians and executives Means	Beginning of duty	na	na	12	12	12	12	12.50%
	Recruitments	na	na	35	35	35	35	6.94%
	Retirements	na	na	2	2	2	2	10.53%
	End of duty	na	na	45	45	45	45	7.75%
Technicians, first-line supervisor and skilled workers	Beginning of duty	na	na	40	40	40	40	41.67%
	Recruitments	na	na	259	259	259	259	51.39%
	Retirements	na	na	12	12	12	12	63.16%
	End of duty	na	na	287	287	287	287	49.40%
Employees, workers and Apprentice	Beginning of duty	na	na	42	42	42	42	43.75%
	Recruitments	na	na	200	200	200	200	39.68%
	Retirements	na	na	4	4	4	4	21.05%
	End of duty	na	na	238	238	238	238	40.96%
Total	Beginning of duty	na	na	96	96	96	96	100.00%
	Recruitments	na	na	504	504	504	504	100.00%
	Retirements	na	na	19	19	19	19	100.00%
	End of duty	na	na	581	581	581	581	100.00%

Caption : na= not available

Source: CAMPOST's financial statements

Based on data we got from archives of CAMPOST's income tax return, we notice that statistics provided remain unchanged throughout the whole period. Still, the two first years lack information related to the company's staff size. It concerns the company provisional management period, one year before the new management team takes over. We therefore deem unnecessary to spend our time on this indicator. To proceed further, we will analyze the one related to payroll evolution and variation.

- ***Payroll evolution and variation***

Salaries paid by the company to employees are a relevant indicator of its social policy. In CAMPOST case, comparing this indicator under both governance and management regimes will help us report on improvements or depreciations from its restructuring. We therefore have table 11 below of variance equity analysis.

Table -11- Two-sample t test with equal variances : salaries paid (expressed million: 10^6)

Group	*Years*	*Mean*	*Std. Err.*	*Std. Dev.*	*[95% Conf. Interval]*	
[2004_2006]	3	1795.567	1046.79	1813.094	-2708.408	6299.543
[2007_2009]	3	1579.274	135.6591	234.9684	995.5801	2162.968
Combined	6	1687.421	474.5248	1162.344	467.6157	2907.226
Discrepancy		216.2933	1055.544		-2714.367	3146.954

diff = mean([2004_2006])-mean([2007_2009])
|t| = 0.2049
degrees of freedom = 4
Ho: diff = 0

Ha: diff < 0	**Ha**: diff != 0	**Ha**: diff > 0
Pr(T < t) = **0.5762**	Pr(T > t)= **0.8476**	Pr(T > t) = **0.4238**

Source: Calculation made based on STATA 12 data

Findings of table 11 show that salaries paid dropped with the CAMPOST new management team. Restructuring did not help improve CAMPOST's staff living conditions. Although variance test shows that the discrepancy is statistically insignificant (residual error being of 84.76%), we notice a social conditions degradation of CAMPOST's staff following the commissioning of new management team. On an average basis, we can say that staff's remunerating conditions have almost remained unchanged throughout both regimes of CAMPOST's governance and management.

- ***Variation and evolution of other salary -related benefits***

Besides salaries paid, salary-related benefits equally inform about the social policy of the company. In table 12, we bring out findings of variance equity test between both salary-related benefits before and after CAMPOST's restructuring. Findings enable us evaluate the impact of CAMPOST's restructuring decision on its staff management. In fact, most arguments given for restructuring instead of privatizing are keeping the State's social goal. By remaining the main and often exclusive stakeholder, public authorities can define guidelines for company's managers and compel them to abide by them through governance bodies.

Table -12- Two-sample t test with equal variances : salary-related benefits paid (expressed million: 10^6)

Group	*Years*	*Mean*	*Std. Err.*	*Std. Dev.*	*[95% Conf. Interval]*	
[2004_2006]	3	142.8188	101.8462	176.4028	-295.3901	581.0278
[2007_2009]	3	154.7785	2.252701	3.901793	145.0859	164.4711
Combined	6	148.7986	45.63658	111.7863	31.48608	266.1112
Discrepancy		-11.95967	101.8711		-294.7993	270.88

diff = mean([2004_2006])-mean([2007_2009])
|t| = 0.1174
degrees of freedom = 4
Ho: diff = 0

Ha: diff < 0	**Ha**: diff != 0	**Ha**: diff > 0
Pr(T < t) = **0.4561**	Pr(T >t)= **0.9122**	Pr(T > t) = **0.5439**

Source: Calculation made based on STATA 12 data

Once more, though insignificant, findings show that slight improvements have been recorded. For the first sub-period, the average of salary-related benefits paid is estimated at CFAF 142818620 against CFAF 154778500 for the next period. Discrepancy between both indicators is estimated at CFAF 11959670. In the light of findings for variance equity test (91.22% error for alternative hypothesis Ha: diff!=0), this discrepancy (CFAF 11959670) is insignificant. The restructuring did not have any actual impact on variable for salary-related benefits paid.
Globally, these findings confirm previous works by highlighting primary role for good governance of State companies (Bekolo-Ebé, 1991; Tamba and Tchamandé-Djiné, 1995; Assiga-Ateba, 1998; Ngok Evina, 2010 and Wanda, 2010). From this point of view, they join theoretical and empirical works for good governance and on this stand, nuance the positive impact of privatization and restructuring over the performance.

CONCLUSION

The main question raised in this article was to know whether the management and governance put in place within CAMPOST following its restructuring were efficient based on social, financial and economic performance indicator. In other words, the issue was to know whether restructuring made within CAMPOST has improved on governance mechanisms**.**
After evaluating empirical data on CAMPOST's governance and management based on a theoretical framework, it was noticed that CAMPOST's restructuring and its transfer to "TECSULT" firm management were unable to improve on governance mechanisms implemented to match managers' behavior with goals. The failure of the State to fulfill its contract liabilities on the one hand and managers' ex-post interest on the other hand gave room to disastrous CAMPOST management. The failure by both parties (the State and management team) to comply with contract terms combined with a hostile competitive landscape following the posts and telecommunications sector liberalization, have been of significant help in CAMPOST poor performance. Actually, variance equity analyses have shown that, except the turnover, economic (value added value added and EBITDA), financial (BL) and social (employments, salaries and salary-related benefits paid) performance indicators are not improved after the "TECSULT" firm management in 2007. As opposed to the past three years where CAMPOST management was insured by the State through the supervisory Ministry, its restructuring did not bring an efficient solution as far as performance is concerned thanks to governance mechanisms deficiency in front of a largely incomplete contract.
Based on these findings, it is worth underscoring that governance improvement within the public sector is more than ever before a necessity. In this light, deep reforms should be done in order to equip States with strong institutions capable of imposing standard guidelines within the good governance framework. This will help significantly roll back corruption and gross waste of public funds problems which impoverish many countries in Africa. With such information, this piece of work is a precious input for reflection on institutional reforms useful to improving on public companies performance in Sub-Saharan Africa in general and in Cameroon in particular. Finally, it is worth reminding that regarding the issue of the public sector management and governance is very complex, this work however embodies limits which need to be stressed out. Thus, the accountability of these extra economic goals (policies only) would help highlight policy-makers rationality in managing State's property. That is why it would be more interesting to carry out a comparative research on privatized companies and non-privatized ones like CAMPOST, in order to deduct performance differential and its determining factors.

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