International Journal of Intellectual Discourse (IJID)
ISSN: 2636-4832 **Volume 5, Issue 1.** **March, 2022**

A descriptive analysis of women representation on corporate boards of Nigerian publicly listed companies

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Abstract
A growing body of literature has documented perspectives (ethical, stakeholder and performance) which women on corporate boards can be beneficial. Despite the undeniable advantage of having women on corporate boards, little is known on the level of women representation on the corporate boards of Nigerian companies. Therefore, this study used a descriptive analysis of 80 listed non-financial companies over the period of 2005-2015 to find out the level of women representation on corporate boards of Nigerian companies. Based on the descriptive statistics, more than half (52%) of the sampled listed non-financial companies on the Nigerian stock exchange have no single seat allocated to women. In addition, an average of seven (7%) of women were found on corporate board, while only few companies six (6%) have a female as the chief executive officer (CEO). Most of the women on corporate boards were found in the healthcare, services and consumer industries. Therefore, this study provides insights on the categories of companies aspiring women should target in their business networking collaborations.

Keywords: Women representation, gender diversity, publicly companies.

1. Introduction

Gender composition of corporate boards has become a national agenda in many countries. Among the rationales for consideration of women in governance are ethical, economic and social benefits (Cabrera-Fernandez, Martinez-Jimenez, & Hernandez-Ortiz, 2015; Campbell & Minguez-Vera, 2008; Garanina, & Muravyev, 2021; Hooble, Masterson, Nkomo, & Michel, 2018; Terjesen & Sealy, 2016). Based on ethical concern, the exclusion of women on corporate boards is an immoral act on the part of companies, as companies can tap largely from the substantial benefits of women in the boardroom. These benefits include the provision of breadth of resources (e.g., knowledge, legitimacy, strategic advice) and links to external sources of dependency that enhance board effectiveness in terms of efficient monitoring and control of managers, decision making and risk management (Adams & Ferreira, 2009; Elstad & Ladegard, 2012; Nielsen & Huse, 2010; Nguyen, Locke, & Reddy, 2015; Post & Byron, 2015). Therefore, companies without women in the boardroom may be losing out from the depth of resources attributed to them. Hence, this study conducts a descriptive analysis of the gender composition of corporate boards of non-financial companies listed on the Nigerian stock exchange.

Nigeria is considered as a case study because it is one of the fastest growing economies in the world and the most populous African country with an estimated population of 185,989,640 and an average of the population being female (female populations 91,244,915 (49.06%)). It is also a country where there are no quotas for women on corporate board and other areas of public governance, such as federal executive cabinet members, national parliament, municipal councils and candidate lists for elections (The World Bank Report, 2017). The 35% affirmative action proposed by the government has been a mere saying with no strict actions or mechanisms put in place towards achieving this. In most instances, women play subordinate role to their male counterparts and gender stereotypes are more prevalent at workplace. For instance, in October 2016, during a press briefing by the Nigerian President, Muhammadu Buhari with the German Chancellor, Angela Merkel, and in response to a question asked by one of the reporters on the criticism of his government performance by his wife. The Nigerian President responded by saying his wife "belongs to my kitchen and my living room, and the other room" (Burke, 2016). Against this backdrop, Okonkwo (2017) mentioned that the president's comment captured the portrayal of women as undervalued group in Nigeria. However, tagging women as undervalued group fall short from recognizing the role of women in the society and economy.

In some instances, women constitute the most viable resource of a nation and remain important economic power blocks to be tap in the quest for sustainable development goals (Mlambo-Ngeuka, 2015). When women participation in the economy is well advanced, it positively affects the development and well-being of a nation. Globally, women generate 37% of global GDP and a full potential participation of women in the economy could make the world GDP greater through the creation of additional $28 trillion or 26% to global GDP by 2025 (Deavaux et al., 2017; Woetzel et al., 2015). This suggest that Nigeria potential to expand its economy by roughly 7.1% per year through 2030 and raising GDP to more than $1.6 trillion in 2030 requires the presence of women in the corporate pipeline. The impact of this could move Nigeria from being the 26th-largest economy in the world to a top-20 economy by 2030, which would potentially make it bigger than the Netherlands, Thailand, or Malaysia (Moodley, Holt, Leke & Desvaux, 2016). Therefore, investigating the gender composition of companies listed on the Nigeria stock exchange will go a long way in enabling aspiring women to know the kind of companies and industries they can target when aiming to be in the boardroom. The rest of the paper is organized as follows: Section 2 provides the literature review. Section 3 focuses on the research method. Section 4 presents the discussions and Section 5 discusses the conclusion.

2. Literature review

Corporate governance literature has extensively discussed the roles played by board of directors in company's governance (e.g., monitoring and advising the company's management, resource provisioning and shareholders protection) through agency and resource dependence theories (e.g., Fama & Jensen, 1983; Garanina, & Muravyev, 2021; Hung, 1998; Hillman, Withers, & Collins, 2009). However, for directors to play their roles effectively, researchers are of the view that a more gender-balanced economic and business environment is important (Cabrera-Fernandez et al., 2016; Ferreira, 2015). For instance, several studies have demonstrated that women play active roles in companies (e.g., employees, suppliers, customers and members of the broader community) and bring distinctive and valuable resources that help the board in arriving at quality decisions (Herrera-Cano & Gonzalez-Perez, 2019; Marisetty & Prasad, 2022). The presence of women on corporate board also increases the commitment of female employees in the company as social interaction increases (Hillman et al., 2007).

From agency and resource dependence perspectives, women directors are better monitors, advisers, and resource providers to the company as compared to men (Nielsen & Huse, 2010). In fact, companies turning attention to gender diversity at the senior level of business are considered serious about corporate governance and business ethics (Carrasco, Francoeur, Labelle, Laffarga, & Ruiz-Barbadillo, 2015; Terjesen & Singh, 2008). One of the stated reasons to this line of argument is that women are not part of the "old boys" network, which makes them more independent. Another reason is that women play crucial role in 80% of consumer purchase decisions, which make them have better understanding of consumer behaviours and their needs (Wolfman, 2007).

More specifically, women bring different background and experience along to the board, which potentially make them more talented and more qualified than men. These characteristics are employed in handling situations, such as conflict of interests and designing corporate strategies (Burgess & Tharenou, 2002; Elstad & Ladegard, 2012; Nielsen & Huse, 2010). In terms of leadership style, women directors promote a transformational leadership style oriented towards organizational change through the transformation of followers (Garcia-Solarte, Garcia-Perez de Lema, & Madrid-Guijarro, 2018).

Having more women on board can as well lead to better corporate governance that translate into a competitive advantage (Bernardi, Bean, & Weippert, 2002; Cabrera-Fernández et al., 2016; Halliday, Paustian-Underdahl, & Fainshmidt, 2021), improve corporate image through increased legitimacy and board trustworthiness (Brammer, Millington, & Pavelin, 2009; Herrera-Cano & Gonzalez-Perez, 2019). It also reduces the association between excess CEO compensation and company performance, result in greater financial gains, better job performance, and less risky decisions. The presence of women in higher level jobs as well promote greater work-family integration that improves the quality of life of both men and women leading to higher level of individuals and societal health (Bugeja, Matolcsy, & Spiropoulos, 2016). Given the benefits and economic gains exhibited by women on corporate boards, it thus, suggests that the composition of the corporate boards can affect the way the board function.

However, it is evident that there is gender bias in the appointment of women directors (Gabaldon, de Anca, de Cabo & Gimeno, 2016). For instance, the role congruity theory by Eagly and Karau (2002) demonstrates the important of organisational context. The theory suggests that the perceived suitability of men and women for managerial roles is a function of cultural norms and industry specific. That is whether industry which the company operates is masculine or feminine in nature (Ryan & Haslam, 2007).

Several studies have shown that the proportion of women on corporate board varies considerably across companies because companies operate in different industry classifications and each industry has its own distinct cultural and cognitive characteristics that may influence each company's behaviour and the extent of benefits a company can attain from women (Grosvold & Brammer, 2011; Hillman et al., 2007). Exert from the resource dependence theory indicates that the presence of women on board may offer a valuable form of legitimacy in the eyes of potential and current employees (Hillman et al., 2007), and companies (e.g., technology companies) with high legitimacy value and more innovative culture may have more women in the boardroom (Bilimoria & Piderit, 1994).

In contrast, Gipson, Pfaff, Mendelsohn, Catenacci and Burke (2017) argue that women tend to be overrepresented in services or female friendly industry like education, healthcare and hospitality, while manufacturing, construction and financial services are predominantly men. Similarly, Brammer et al. (2009) document that reputational effects of women on board are favourably viewed in sectors that operates close to final consumers. These sectors include consumer goods manufacturing and services (clothing and household goods). Empirical evidence by Kang et al. (2007) shows no significant association between industry types (healthcare and technology industries) and gender diversity of Australian companies. However, Saeed et al. (2019) document a significant positive association between high technology companies and gender diversity. Hillman et al. (2007) also find that the US high-tech firms are more likely to include women in their boards. Hyland and Marcellino (2002) find a positive association between industry types (finance and real estates, excluding services) and the likelihood of companies having women on the board, which suggest that industry types is significantly associated with percentage of women directors on the board. Therefore, the industry context within which a company operates may affect the chances of women taking up board appointments.

All the studies reviewed so far, however, have mainly been carried out in the developed market and few advanced developing countries with little emphasis on the Nigerian capital market. Moreover, Nigeria is one of the fastest growing economic and the most populous country in Africa where women may have the opportunity to play a more active role in business. In addition, there is no mandatory or specific quota for Nigerian women to be appointed on boards of listed companies in the Nigerian capital market. As such, the appointment of women on corporate boards depends on companies' voluntarily decisions or the genuine commitment of companies to embrace gender diversity. Hence, companies may appoint women on their boards to make them representative of salient stakeholder constituencies, such as consumers (Kirsch, 2018).

3. Methodology

3.1 Data

Under the umbrella of the Nigerian stock exchange (NSE), a total number of 158 companies are listed as at the second quarter (Q2) of 2019 (https://ngxgroup.com/exchange/data/ngx-fact-sheet/). Thus, the population of the study is listed companies on the Nigerian stock exchange. Out of the 158, 59 companies are categorised as financial services and 99 as non-financial companies. From the 99 non-financial companies, 80 companies (which is 80.10% of the non-financial companies) have available data for a longer period starting from 2005-2016, which was the period of data collection for the study. However, at the time of data collection, most companies have not released their annual reports for 2016. Therefore, the final study period is 2005-2015.

The information on gender composition of corporate boards and some other board of directors' characteristics are handpicked from the board of directors' profile section of annual reports. To identify gender compositions of directors, the names, gender specific language (e.g., Mr., Ms, and Mrs) and pronouns used in biography information (e.g., he/she) and profile pictures of directors displayed in annual reports are examined to avoid costly mistakes in categorising directors as either male or female.

3.2 Variables measurements

The gender composition of corporate boards is measured as the proportion of women on corporate boards, which is determined by dividing the number of women on board with the total number of board members (board size) in each financial year (Carrasco et al., 2015; Geiger & Marlin, 2012; Saeed et al., 2019). In determining the proportion of women on corporate boards, the study excludes the female CEO because CEO gender is a predictor of gender composition on corporate boards. Similarly, an alternate measure of women on corporate board is considered using a dichotomous value of 1 for companies with at least one woman on the board and 0 for companies without a woman on corporate board. This is consistent with Hillman et al. (2007) study for the US companies.

Based on the final sample and data obtained on gender from the annual reports of companies, a descriptive analysis was conducted to find out the status and industry classification of women on corporate boards. The descriptive analysis is performed to describe the characteristics of companies' board structure in terms of gender. The statistics for the descriptive analysis include the mean, median, the minimum and maximum. Hence, the next section discusses the descriptive results.

3.3 Descriptive analysis

According to the statistics results presented in Table 1, it can be seen that companies on average have 7 per cent and a maximum of 58 per cent of women on corporate board. Similarly, only 48 per cent of the sampled companies have at least one woman present on corporate boards, which indicates that 52 per cent of the sample companies do not have a single woman on corporate board. This simply means that the board of directors of larger percentage of Nigerian companies are male dominated. In this regards, one can argue that gender diversity in the upper corporate level of Nigerian companies is relatively low and as such, women are considered as minority in the corporate board rooms.

Table 1: Summary of descriptive statistics of board composition of Nigerian companies

Variables	Mean	Median	Max	Min
Women Directors % (WDP)	0.07	0.00	0.58	0.00
Women Dummy (WD)	0.48	0.00	1.00	0.00
Board Size (BZ)	9.08	9.00	18.00	4.00
Board Independence % (BIND)	0.35	0.37	0.89	0.00
CEO Gender (CEOG)	0.06	0.00	1.00	0.00

Notes: WDP represents the proportion of women directors to total number of directors on corporate boards; WD is a binary value of 1 if a woman director is present on the board of directors, otherwise 0; BZ is the total number of directors on corporate boards; BIND is the proportion of non-executive directors to the total number of directors on corporate boards; CEOG is a dichotomous value of 1 if the CEO is a female, otherwise 0.

The average board size of publicly listed companies on Nigeria stock exchange is 9.08 of which only 7% are women. The median is 9.00, while the maximum number of board size is 18. The average proportion of non-executive directors on corporate boards is 35 per cent and a maximum of 89 per cent. It is also interesting to find out that only 6 per cent of the sampled companies have a woman as the CEO, meaning that 94 per cent of the sample companies have men CEOs. The average amount of foreign directors serving on corporate board is 18 per cent and maximum of 56%.

Table 2: Year-wise analysis of the proportion of women on corporate boards

Year	Mean (%)	Max (%)	Min (%)
2005	0.04	0.48	0.00
2006	0.05	0.49	0.00
2007	0.06	0.50	0.00
2008	0.06	0.51	0.00
2009	0.07	0.52	0.00
2010	0.07	0.53	0.00
2011	0.08	0.54	0.00
2012	0.08	0.55	0.00

2013	0.10	0.56	0.00
2014	0.08	0.57	0.00
2015	0.10	0.58	0.00

Table 2 shows the sample distribution of women on corporate boards of Nigeria companies by year. According to the sample distribution presented in Table 2, the mean percentage of sample distribution of women on corporate board increased from 4.00 per cent in 2005 to 10.00 per cent in 2015. The trend of average proportion of women on corporate board keeps increasing yearly, however year 2013 and 2015 have the highest average proportion of women on corporate board. The increase in the percentage of women on corporate board recently may be an indication that Nigerian companies are gradually following the global trend on gender equality on corporate board and the value women directors may add to the corporate board. However, the 0.00 per cent minimum value that occurred throughout the year further indicates that some companies remain men dominated.

Table 3: Industry classifications of the proportion of women on corporate boards

Industry	N	Sampled companies (%)	Mean (%)	Max (%)	Min (%)
Agriculture	4.00	0.05	0.07	0.20	0.00
Conglomerates	5.00	0.06	0.06	0.17	0.00
Construction/Real Estates	4.00	0.05	0.07	0.38	0.00
Consumer Goods	17.00	0.21	0.09	0.40	0.00
Healthcare	6.00	0.07	0.16	0.57	0.00
ICT	4.00	0.05	0.04	0.17	0.00
Industrial Goods	14.00	0.18	0.04	0.32	0.00
Natural Resource	3.00	0.04	0.01	0.09	0.00
Oil and Gas	8.00	0.10	0.10	0.29	0.00
Services	15.00	0.19	0.07	0.58	0.00
Total sampled companies	80.00				

According to Table 3, which presents the sample distribution by industry classifications. The major industry divisions of this study sample are Consumer goods (21%), Services (19%), and Industrial goods (18%), while the Natural resources (4%), Agriculture, Constructions and ICT (5%) have the lowest sample distributions. Regarding women on corporate boards according to industries, Table 3 also reveals that industries with highest average proportion of women on corporate board are Consumer goods, Healthcare, and Oil and Gas. On average, these industries have 9.00, 16.00 and 10.00 per cent proportion of women on corporate boards respectively. The maximum values are 40, 57 and 58%. This means that the service industry has the highest proportion of women on corporate boards. Commonalities amongst companies in these industries are that they produce goods and services that are associated with close proximity and useful in lives of final consumers. Notwithstanding, virtually each industry has companies with no women representation on corporate boards. Likewise, some industries (e.g., Conglomerates, ICT, Industrial Goods and Natural Resource) in terms of average and maximum percentage value do have low representation of women on corporate boards.

4. Discussion

The board of directors (BODs) is one of a number of internal governance mechanisms and a decision-making group with the objective that the company is properly managed. In doing so, the BODs discipline or remove ineffective management teams and guide management in various strategic directions that are beneficial to the stakeholders and the company survival (Kang et al., 2007). One important internal governance attribute that have significant impact on board decision making and effectiveness in recent times is a diverse board structure through women on corporate boards (Nielsen & Huse, 2010). The presence of women in the boardroom is considered positive for bottom line and for the society. In addition, the combined efforts of men and women are as well needed for economic growth (Post & Byron, 2015). Therefore, this study investigates women placement on corporate boards.

Using two different measurements of finding women on corporate boards, that is the proportion of women directors on corporate board and a dummy value of 1 if a company has at least a female on corporate boards. The results show that majority (52%) of the sampled companies do not have a single female on corporate board, which suggest that women are proportionately underrepresented in the board room. The evidence of limited gender diversity in the corporate boardroom of Nigeria companies may imply that most companies' board in Nigeria are suboptimal. It also reflects that Nigerian companies do not recognise women as an important stakeholder in their role as customers because several scholars (e.g., Grosvold, 2011; Wolfman, 2007) have mentioned that women should be represented on corporate boards since they play a role in 80% of consumer purchase decisions. Ferreira (2015) document that a gender balanced board is better governed. Adams and Ferreira (2009) have also shown that proportion of women in the boardroom not only have impact on meeting attendance, but also on CEO turnover and remuneration.

Gender diversity can as well lead to more diverse workforce, better corporate governance practices and improved stakeholders' relations, which in turn results in better financial performance (Cabrera-Fernández et al., 2015). Boards having more women are also less likely to make risky decisions and more likely to operate in more ethical manners, better able to understand the environment and market place. Women directors also have higher attendance rates at board meetings. Therefore, companies which they serve are more productive, more successful and have more favourable corporate image (Carter, D'Souza, Simkins, & Simpson, 2010). The general findings account that women remain significantly underrepresented in the boardrooms.

The industry which a company operates can as well affect the gender composition of board of directors, most especially, companies in the healthcare industry which are more likely to employ women directors (Kang et al., 2007; Hyland & Marcellino, 2002). This means that this particular industry is critically important not only to mankind as it is widely known, but gender composition of boards. It is not surprising because the goods and services emanating from this industry have close proximity with the final consumers. This is consistent with Gipson et al. (2017) claim that healthcare industry is a female friendly industry. In fact, a study by Dimovski et al. (2016) on Australian corporate boards, documents that largest proportion of women directors are employed in the consumer discretionary industry. Similarly, a number of women are found in the consumer goods industry. This is consistent with studies like Heidrick and Struggles (1977) in the US and Esteban-Salvador, (2011) in Spain that higher proportion of women are more likely to be found in consumer goods companies. In contrast, industries, such as ICT, industrial goods and natural resources are negatively associated with women on corporate boards. On this note, this study proposes that women interested in decision making capacities should pay close attention to some certain board and company characteristics.

5. Conclusion

Despite the worldwide advocacy both in the popular press and in the academic community on women representation on corporate boards, majority of Nigerian companies do not have at least a single woman in the corporate board room. Therefore, the study is able to establish the kind of companies that can offer better opportunities for aspiring women who intend to serve on corporate boards of Nigerian companies. In addition, companies that still have low representation of women on corporate boards, particularly, operating in industries with the trait of attracting more women on corporate boards should endeavour to understand the competitive disadvantage of ignoring gender diversity and consider adding women to the corporate board to increase the board's value and effectiveness, thereby improving the company's value and performance. In fact, better corporate governance can be achieved by having more women on corporate boards as they bring in new ideas and improved communication in the boardroom.

Women also have better understanding of consumer behaviours, the needs of customers and opportunities for companies in meeting those needs. Thus, having more women on corporate boards may signal to women employees and customers that women can be successful in such companies. In addition, relevant regulations should be initiated or incentives, such as tax relief or awards should be given to companies that consider board diversity as a corporate governance agenda to be fulfilled. Although the data used, captured a span of years, however future study can extend the study to more recent years. Likewise, the reasons for lack of women on corporate board could be explored.

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