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**Board Ethnic and International Diversity in Nigeria: A Descriptive Analysis**

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**Abstract**

*The purpose of this paper is to describe the nature of board diversity with focus on ethnic and foreign membership. The study uses descriptive approach in analysing data for the period 2011 to 2016 from firms listed by the Nigerian Stock Exchange (NSE). Findings show that there is a presence of board ethnic and international diversity across all industries. Also, Yoruba ethnic group has more representatives on the boards of companies compared to other groups. The study highlights that more ethnic representations on the board will be good since many studies show that board ethnic and international diversity improves firm performance. The study contributes to the literature on the board governance structure by describing the nature of board diversity in Nigeria.*

**Keywords:** Board Diversity; Corporate Governance; Ethnic Diversity; Nigeria

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**1.0 Introduction**

The most important element in company governance is the board of directors of a firm which is recognized as the essential unit from which the companies' plans, strategies and important corporate decisions are made (Argüden, 2010; Kula, 2005). The board of directors is established to oversee and advise the executives on the ways to achieve the company's objectives. It is also an instrument that helps in identifying and managing the principal risk and opportunities that is capable of impacting the company positively in carrying out day-to-day business. Overall, the board of directors is the institution in the company governance that helps in realizing and enhancing the stakeholders' values. Being an important unit, the board of directors needs to possess some important characteristics that is identified essential in achieving the firms' objectives.

Board composition with diverse board membership has been encouraged by both the corporate codes for good governance backed by many prior studies. Diversity of the board membership brings about creativity from different perspectives and access to resources (Watson, Kumar, & Michaelsen, 1993). It is also highlighted that board diversity is the key driver for corporate connectivity which enhances the bond between the firm and outsiders (Ferreira, 2011). Board diversity improves firms efficiency and at the same time, signal the legitimacy to the society (Broome & Krawiec, 2008; Ferreira, 2011; Wang & Clift, 2009). In view of the aforementioned, this study examines the presence of ethnic and international diversity of the corporate boards in Nigeria.

Nigeria is a home to more than 350 different ethnics and each has its unique identities such as language, experience and attitude to work. Three of the ethnics are identified as the

dominant culture that tend to overshadow the others (Olufunke & Obafemi, 2011). However, significant number of the minority tribes still retains their customs and traditions. Volery (2007) maintained that ethnicity is an important platform that provides frameworks for shaping individual's entrepreneurial drive. In view of the importance of the cultural background in shaping the directors, this study analyzes the directors' ethnic diversity. Similarly, the study analyzes the foreign directorship on the board see the extent to which boards hires directors with international experience. This study is important in that it reveals the true nature of board ethnic representations thereby, provides guides to researchers for further studies on board governance.

The aim of this study is to highlight the nature of board diversity in Nigeria using descriptive statistics. To achieve the aim of this study, data from listed companies in Nigeria are used. The finding shows that most of the boards in Nigeria have both ethnic and international diversity. However, the study revealed that Yoruba has more representatives on the boards compared to other three ethnic categories. The remaining part of this paper is divided into five sections such that section 2 is for literature review, section 3 is the research method and section 4 is for data analysis and interpretation. Finally, section 5 is the concluding part of the study.

## **2.0 Literature Reviews**

This study explains the nature of ethnic diversity in Nigeria. It also reviews some prior studies on board diversity.

### **2.1 Ethnic Diversity in Nigeria**

Ethnic diversity is a universal phenomenon that cut across every society. It is established that every society has some common trait with which people could be identified. Such traits may manifest in either their physical behavioral or belief and expectation (Cooke

& Rousseau, 1988). It affirmed that diversity is found even within the same diversity divide. Diversity is found in every geographical setting. Similar to most of the other societies, Nigeria as a nation comprises many diverse culture, ethnic and religious beliefs and practices. This contributes in no small measure, in shaping their attitude and practice within and among work group (Aluko, 2003). Nigeria is a host to more than 350 different ethnic nationalities. However, the dominant culture are three and all others are described as minority (Olufunke & Obafemi, 2011). The three identified dominant cultures (ethnics) are three- The Yoruba, Hausa and Igbo (Aluko, 2003; Olufunke & Obafemi, 2011). The three major ethnics constituted 68% of the country population where 29% Hausa-Fulani, 21% Yoruba and Igbo consist of 18% (Wikipedia). Ethnicity in Nigeria is an important element in decision making in many aspect of lives which include politics, social and business settings. Yoruba is the dominant ethnic in the South-West and have the culture of collectivism. Hausas are found across all parts of the Northern states particularly north west and north east. Nnoli (1978) described Hausa natives as people who have so much regards for the authority, humility, loyalty, obedience and sensitivity to the interests, opinions, views and demands of one's superiors. Igbo are found in all the five Eastern States. The Igbo are culturally egalitarian, individualistic and entrepreneurial pursuits. In the Nigerian context, all other ethnic groups outside these three are called Minority (Olufunke & Obafemi, 2011). There are about 350 minority ethnics in Nigeria and constituted only around 30% of the country population.

### **2.2 Board Diversity**

Board diversity is an important element in corporate governance. Many corporate governance codes stressed the need for board

to be diverse. The board diversity is argued to be an important tool in empowering the board of directors to be capable of making decisions based on different opinions from different people that have different experiences (Obert & Brighton, 2015; Smith, Smith, & Verner, 2006). Better decisions making could lead to higher business value and performance (Burgess & Tharenou, 2002). It is also highlighted that board diversity helps in improving public images of the companies (Luckerath-Rovers, 2013). Failure to choose the most suitable candidate affects company performance and the absence of board diversity might be suboptimal for the firm. Companies with a higher degree of diversity on the board also give an important positive signal to stakeholders of that company (Broome & Krawiec, 2008). Similarly, it is highlighted that board diversity is necessary in exploring boards as decision making organ (Coffey & Wang, 1998; Pugliese & Wenstøp, 2007).

Board diversity has been studied in various researches and reported mix result. Although some studies report negative impact to the firm performance, many of the studies shows that diversity on the board affect performance positively (Erhardt, Werbel, & Shrader, 2015; Richard, Murthi, & Ismail, 2007; Ruigrok, Peck, & Tacheva, 2007). Income inequality between the ethnic groups relates the participation in some economic activities that includes managing businesses (Berdiev, et al. 2020). Richard *et al.* (2007) found evidence that support the positive impact of board members diversity in terms of their race and firm long run performance. The study employed longitudinal approach in investigating the relationship. Shukeri *et al.* (2012) examined the role of board governance and reported that ethnic diversity on the corporate affects performance positively. Carter et al. 2010 investigated the number of ethnic minority directors on the

board and important board committees and financial performance measured as return on assets and Tobin's Q. the study revealed that ethnic minority membership on the board is related to firm performance. In a related study, Pei (2012) investigated the Singaporean firms and established that board ethnic, nationality and gender diversity are significantly affected by the Tobin q which the measure of market performance. Ntim (2015) also reported positive relationship of board ethnic diversity and firm performance. In Nigeria, there are many studies that support the positive impact of both board ethnic and national diversity (e.g. Garba & Abubakar, 2014; Sanda *et al.*, 2005; Ujunwa, Nwakoby, & Ugbam, 2012). On the contrary, Putra et al (2020) investigate board of commissioner's membership of Indonesian firms and reported a negative relationship with firm performance. Guest (2019) investigated the impact of board ethnic diversity of the US firms and found no evidence of relationship with monitoring outcomes. However, Lee and Rasiah (2019) confirmed that ethnic diversity in the board membership have better earnings reporting. Giving the importance of both ethnic and international diversity and its relevance raising confidence of stakeholders, this study examines the nature of the diversity in the corporate boards in Nigeria.

### **3 Research Method**

This study uses a descriptive statistics in analyzing the corporate boards in Nigeria with focus on the board diversity. The study examines of board directors' ethnicity and foreign membership on the boards to understanding the nature, trend and level of diversity across industries. This study therefore, uses data from quoted companies that are listed by the Nigerian stock exchange commission (NSE). Total of 845 annual reports published from 2011 to 2016 by 170 listed firms are examined. In line with the

prior studies on corporate boards (as in Akinkoye, 2013; Vafaei, Ahmed, & Mather, 2015; Veprauskaite & Adams, 2013; Weir, Laing, Weir, & Laing, 2001), annual reports without adequate information about the board members and excluded. The final data used is made up of 683 firm year observations. Descriptive method is used in analyzing the data with a view to understanding the nature of corporate board diversity in Nigeria. Two aspects of board diversity are considered in this study. The first one is the board ethnic diversity which considers four ethnic classifications that includes Yoruba, Hausa, Igbo and Minority ethnics. The second aspect of diversity is the internationality of the directors that focus on whether a director is Nigerian or foreigner.

#### 4.0 Analysis and Discussion

The descriptive statistics of the board diversity is divided into two. The first subsection analyzes board diversity of the firms and obtained the statistics across all firms irrespective of the industries. The second section examines the board diversity of the each of the industries (sectors). Finally, regression analysis is made to test whether dominance of one ethnic could lead to reduction in firm performance.

#### 4.1 Descriptive Analysis of the Board Diversity Using All Firms

The descriptive analysis of the board diversity is highlighted in Table I which include the mean, media and maximum values for each focused ethnic group. The minimum values, standard deviation and the number of observations are also highlighted for the each of the groups. It could be noted that the mean for Yoruba ethnics are

represented more on the boards of the listed companies in Nigeria. The mean value of 3.533 implies that average number of directors that are Yoruba is more than three directors per board. This is the highest average compares to other groups. The maximum number of Yoruba on a particular board is 13 with some boards with no Yoruba ethnic representative. Also it shows that there are some board(s) with 100% Yoruba. The other ethnic representatives on the board scores average of less than two each. Hausa ethnic representatives on the board have the lowest average for the study period. The mean number of directors that are Hausa is 1.324 which is the lowest average among the groups. However, the statistics shows that there is a board with good number of Hausa of up to 12 members on the same board. It also indicates that there are board(s) with maximum of 92% of the board members that are Hausas. Igbo representation on the board has the mean of 1.488 which is slightly higher than that of the Hausa but far below the Yoruba members. Similar to that of Yoruba, the statistics shows that there are boards with 100% members that are purely from Igbo ethnic. Minority ethnics have fair board representation on the corporate boards. The mean value for the minority group on the corporate board in Nigeria is 1.534. This indicates that minority group is second to Yoruba on the board. Similar to Hausa, there is no board with 100% of the members from minority group. Foreign board membership on the Nigerian corporate board is also noticeable. The table I below shows that there a mean foreign board membership of 1.4 which is approximately 15% of the board membership.

Table I *Descriptive statistics of all firms*

Group		Mean	Media	Maximum	Minimum	S.D.	N
Yoruba	Absolute	3.533	3	13	0	2.457	683
	%	39.28%	33.33%	100.00%	0.00%	26.40%	

<b>Hausa</b>	Absolute	1.324	1	12	0	1.652	683
	%	13.75%	10.00%	92.31%	0.00%	15.92%	
<b>Igbo</b>	Absolute	1.488	1	11	0	1.788	683
	%	16.11%	11.11%	100.00%	0.00%	19.55%	
<b>Minority</b>	Absolute	1.534	1	11	0	1.522	683
	%	15.94%	13.33%	75.00%	0.00%	14.72%	
<b>Nigerians</b>	Absolute	7.878	8	22	1	3.137	683
	%	85.08%	100.00%	100.00%	20.00%	19.76%	
<b>Foreign</b>	Absolute	1.400	0	8	0	1.916	683
	%	14.80%	0.00%	80.00%	0.00%	19.80%	

The figure I and figure II below present graphs for diagrammatic view of the trends of the corporate board membership along the study period. It could be seen that figure I presents trend analysis of the board membership of the ethnics which include the Yoruba, Hausa, Igbo and Minority. Similarly, figure II presents graphical trend analysis for Nigerians and foreign directors. The graph in figure I show that Yoruba ethnics have the highest number of board membership throughout the study period (i.e. from 2011 to

2016). It could also be noted that year 2012 has the highest mean values for the period. The other three ethnics (Hausa, Igbo and Minority), have minority ethnic has the highest for four consecutive years (from 2011 to 2013) while Igbo has the highest mean in only 2015 and 2016. Igbo has the lowest mean value in 2012 and 2013, while Hausa has the lowest mean among the three for the other four years (2011, 2014; 2015 and 2016). The trends for the four ethnics are semi-linear.

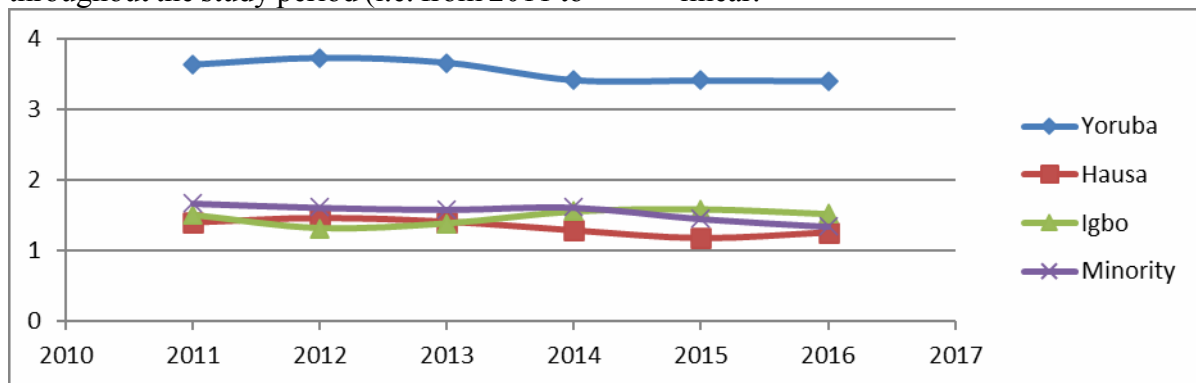


Figure I *Average Annual Board Ethnic Diversity*

In addition to the Nigerian ethnics on the boards, this study analyzes the pattern and trend for the foreign director's membership on the boards. The Figure II below depicts the trend analysis of both the citizen and foreign directors on the board for the study period. It

could be noted that the overall Nigerian directors' membership declines along the period of the study. The foreign directorship on the other hand increased in 2013 and 2014 but declined afterward.

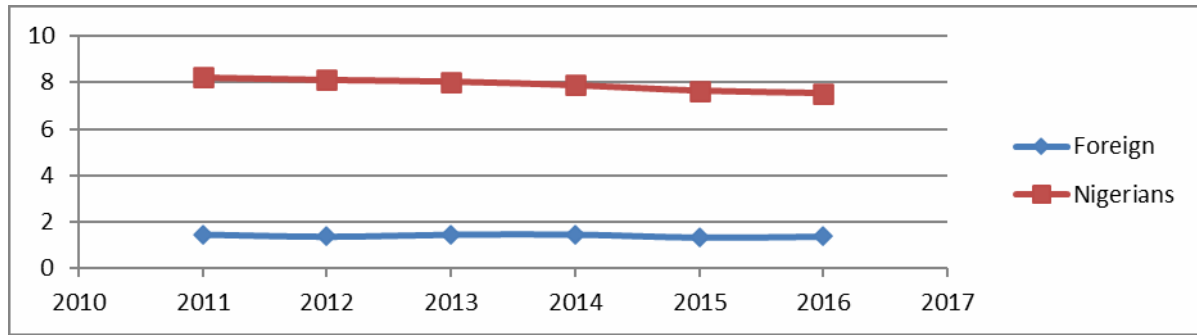


Figure II Average Annual Board International Diversity

Further analysis of the board membership diversity focusing on the industries (Sectors) is made to in order to know whether there is a cluster within some industries. Table II below summarizes and presents the descriptive analysis of the board diversity for the 11 sectors. It could be noted that Yoruba has the highest mean percentage of the directors on the boards in the construction industry with the mean percentage of 63%. This is followed by the ICT where Yoruba constituted about 51% of the mean directorship. The sector with least Yoruba directors is the Conglomerate with approximately one director which constituted 18.7% of the board membership of the sector. The table also shows that the boards where there is no one Yoruba board member are found in six out of the eleven sectors (Financial; Consumer goods; Natural resources; Oil and Gas; and Agricultural sectors).

Board diversity is an important mechanism in enhancing corporate governance. It is also an important board characteristic for improving board resources that could help in enhancing firm performance (Erhardt et al., 2015; Pei, 2012; Richard et al., 2007; Shukeri et al., 2012). This analysis has shown that most of the boards in Nigeria have ethnic and international diversity. However, going by the descriptive analysis shown in the above tables I & II, most of the board of directors skewed toward Yoruba ethnics. The tables show that Yoruba dominated almost all the

industries (sector). Three possible explanations could be offered for the reasons of their dominance. Firstly, modern education is well embraced in the Western Nigeria, the area dominated by the Yoruba ethnic group. Dev Mberu and Pongou (2016) highlighted that Yoruba is one of the most educated ethnic groups with the highest percentage of the educated elite of the country. Secondly, the concentration of the corporate entities in the location has offered the Yoruba the advantage of proximity. Lagos, one of the Yoruba dominated states in Nigeria, is the largest business city in the country with more than 80% of the listed corporate entities located their headquarters (PwC, 2015; World Bank Group, 2018). Thirdly, Yoruba has a sandwich in their social and cultural context of both Hausa cultural element of loyalty and Igbo individualism (Olutayo, 1999). Also, the culture has religion tolerance that many religions co-exist harmoniously.

Despite the presence of board ethnic and international diversity in the corporate entities, more balanced board diversity need to be embraced. This is because of many prior studies that emphasized the importance of the diversity on the firm outcomes. For instance, many prior studies (such as Frijns, Dodd, & Cimerova, 2016; Ntim, 2015; Ujunwa et al., 2012) affirmed that board ethnic diversity impact positively on firm performance. In the same vain, presence of foreign directors on the board helps improve firm performance

(Ameer, Ramli, & Zakaria, 2010; Choi, Park, & Yoo, 2007; Eulerich et al., 2013; Oxelheim & Randøy, 2013). Studies have shown the great disadvantage of having not a diverse board membership. Oghojafor et al. (2012) associated failure of firms in Nigeria to socio-cultural factors relating to company governance such as the corporate failure of the Cadbury Nigeria Plc.

### **5. Conclusion and Recommendations**

This study examines the corporate governance in Nigeria with view to describing the nature of board diversity. The study focuses on two aspect of diversity which includes the board ethnic diversity and foreign directorships. Studies emphasize the need to have diverse instead of uniformed boards and ethnicity in Nigeria is one of the key factors considered in many political and business decisions. The findings indicate that firms in Nigeria have ethnic diversity in their boards. Also, there are a good number of foreign directorships on the boards of many firms. The study finds that Yoruba have more members than other groups. However, further analysis indicates that the Yorba dominance on the boards does not reduce firm performance. This study highlights the nature of diversity in corporate boards because it has important implication for the management, shareholders, and public and policy makers. The study also contributes to the existing literature on corporate governance in that it highlights in more detail, the nature of ethnic diversity on boards of listed companies. Future studies could be conducted on effect of board ethnic diversity on other firm outcomes such as social and environmental performance, corporate strategies and market penetration.

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