



Women on Boards in Nigeria

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Figures used to illustrate this Report were produced by the authors.



Introduction

“Bridging the gender divide in the workforce is not only a matter of fairness, but also of effective governance and inclusive economic growth.”

- (Deloitte Global 2017)

The board is the most influential decision-making unit of an organization, with responsibilities ranging from making key financial and strategic decisions to choosing the company’s top executive leadership. Given the level of expertise and the amount of information needed to understand and govern today’s complex businesses, it is unrealistic to expect an individual director to be knowledgeable and informed about all phases of business (Conger, Lawler, and Finegold 2001). This is where the concept of board diversity comes into play.

Corporations are increasingly under pressure to ensure diversity within their boardrooms, and many academic research works have reported findings consistent with the view that boards perform better when they include a diverse range of people (Lincoln and Adedoyin 2012).

Some scholars have described board diversity as a demographic phenomenon entailing age, gender, and ethnicity. For this paper, we focus on gender diversity—more specifically, the dearth of female representation in Nigerian boardrooms.

There are no specific legal requirements for gender diversity in the Nigerian legal system except for regulations issued by the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC) Code of Corporate Governance, and the 2018 Nigerian Code of Corporate Governance (CCG). CBN regulations mandate a minimum of 30 percent female representation on boards of Nigerian commercial banks, the SEC Code recommends that publicly listed companies consider gender when selecting board members, and the CCG encourages the board to set diversity goals and to be mindful of them when filling board vacancies. However, the SEC and CCG codes do not prescribe gender quotas.

This Report seeks to answer three questions: the *why*, the *what*, and the *how*. In other words, *why* the low level of female representation on Nigerian corporate boards, *what* initiatives can be recommended to improve the situation, and *how* can these initiatives be realistically implemented?

To address these questions, the research for this Report used a two-phased strategy, which consisted of questionnaires to 250 directors (male and female) drawn from diverse business sectors in Nigeria and face-to-face interviews with 75 of those respondents.

Participants unanimously agreed that there was indeed a gender imbalance on Nigerian boards. Of the survey respondents, 63 percent agreed that there are as many qualified women as men with the right skill set and experience to serve on corporate boards, but that women need to work harder than men to prove themselves. Extensive engagement with the participants interviewed and results from the survey suggest that experience and relevant networks are critical factors in considering board appointments. Participants consider women to already be at a disadvantage because of cultural constraints, notions regarding “the place of the female,” family obligations, and lack of support.



According to Lincoln and Adedoyin (2012), “the practical [Nigerian] situation is [characterized by] sexual stereotyping of social roles, discriminatory traditions and cultural prejudices. . . .” This circumstance could also be attributed to the perspective that places “men as the leaders of the society” and is one of the crucial factors limiting female participation in top leadership positions (Sener and Karaye 2014).

Yet the value that females bring to a board (over and beyond financial performance) is not in question. There is a plethora of literature, with conflicting results, on the relationship between gender diversity on the board and financial performance. The research for this Report included a correlation analysis of this issue in the banking, manufacturing, and insurance sectors. Although the findings do not establish a clear correlation, it was evident that there are other indexes for assessing value, such as ethical conduct, risk management, attention to detail, general trustworthiness, and empathy. According to Croson and Buchan (1999), women are more trustworthy and collaborative than men, and this can improve board dynamics.

While initiatives to encourage gender diversity are laudable, the staggering imbalance of the male-to-female ratio of directors illustrates that much more must be done to close or at least reduce the gap.

Having identified the challenges, the study then asked participants for their recommendations for improving gender diversity. Flowing from their responses and from research on initiatives adopted in jurisdictions that have made significant progress in achieving gender diversity, recommendations in this Report target the board itself, the employer, the regulator, and the aspiring female director.

- For the board: It would be useful to develop formal policies on board appointments, define term limits for directors, recruit beyond traditional networks, and integrate gender diversity into the company’s succession-planning policy, among other actions.
- For the employer: Useful steps include implementing internal goal-setting and career-progression programs for staff. Employer support is key, and employers are encouraged to create an enabling environment in which women are not discriminated against because of their status as wives and mothers, and which fosters adequate work/life balance.
- For the regulator: Recommendations include mandatory gender quotas and inclusion of a “comply or explain” philosophy in the provisions of the codes of corporate governance.
- For the aspiring female director: Practical tips include adequate preparation, ownership, networking, education, and establishing a support system that improves efficiency.

Further details are contained in this Report.

Global Trends and Country Comparisons

Globally, discussions about gender diversity continue to gather momentum, with slow but notable progress in a few countries. In 2016, women held nearly 19 percent of seats on the boards of some of the largest companies globally—a marginal increase from about 14 percent in 2012. (See Figure 1.) This slow growth is characterized by positive stories in countries pioneering and supporting gender diversity as well as by cases of diversity stagnation in countries where economic or political limitations make it difficult to achieve gender diversity generally and more so in the boardroom.

Companies in markets with gender-diversity quotas for corporate boards (either hard quotas or “comply or explain”) generally have a higher proportion of female directors than those in markets with no quotas. As Figure 2 shows, countries with mandatory quotas (hard and soft laws) requiring a specified minimum percentage of female board representation are effective in causing companies to appoint women at such a rate as to satisfy those legal requirements.

It is also clear that countries without regulation tend to lag behind those with both hard and soft laws. The ISS QuickScore data on selection of global markets with quotas in place suggest that quotas are largely fulfilling their objectives of increasing representation by women on the boards of publicly traded firms. Companies in markets where gender-diversity quotas have existed for several years have almost 40 percent female representation in the boardroom. Similarly, firms in countries with promising gender quotas are already showing an upward trend in the proportion of women on boards (ISS 2015).

Figure 1: Fortune 500 Board Seats, by Gender

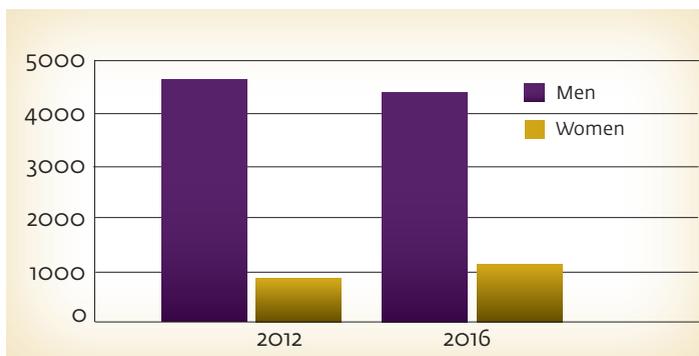
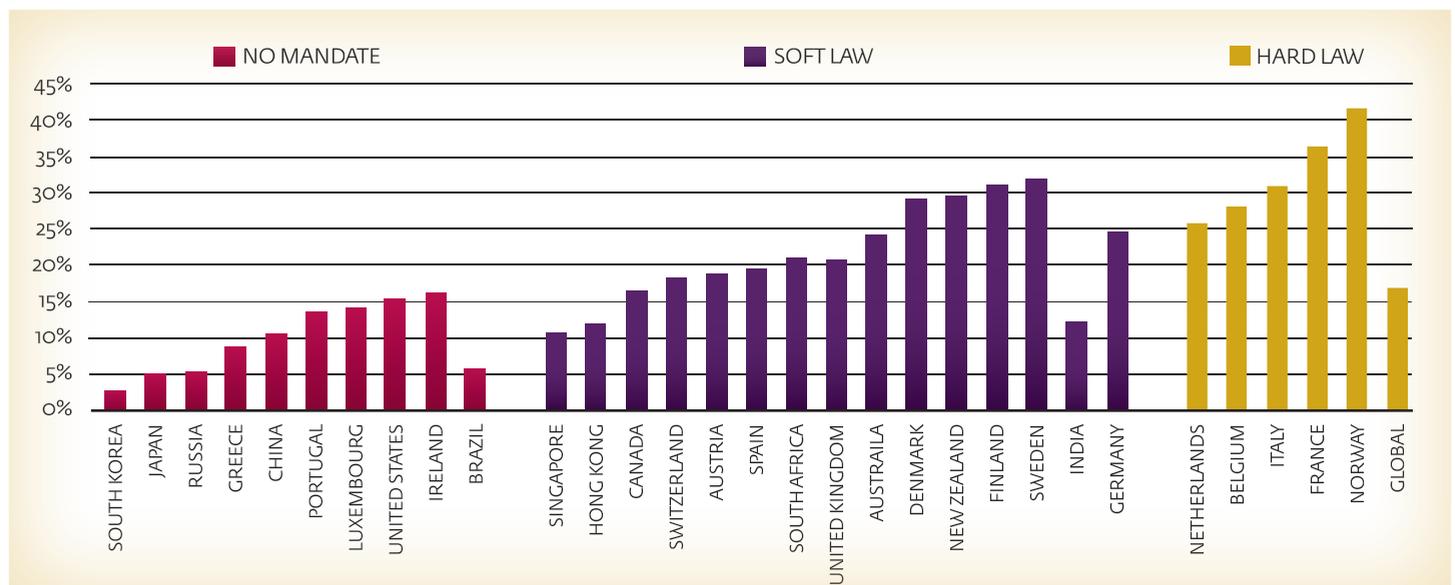


Figure 2: Gender Diversity—Quota versus Non-Quota Markets (2016)



Country Review

Norway

In 2003, the Norwegian government introduced legislation on mandatory gender quotas for female representation on boards. The Norwegian Public Limited Liability Companies Act requires at least 40 percent representation of each sex on boards.

Since then, Norwegian corporate boards have complied with this directive and have at least 40 percent female representation. This phenomenon has been the subject of a series of debates in various regions on the need for a legally mandated quota to increase the number of women in supervisory roles, on boards, and in leading positions in general.

Kenya

Similar to the Norwegian model, the Kenyan Constitution requires all businesses to have no more than two-thirds of their board members of one gender. In addition, the Capital Markets Act of 2015, which outlines the Code of Corporate Governance Practices for Listed Companies in Kenya, requires companies to consider gender when appointing board members. Although these provisions are contained in the laws of Kenya, there are no penalties for failure to comply with the relevant laws. Therefore, companies that implemented gender diversity on their boards adopted a voluntary approach.

Kenya encourages gender equality, with firms listed on the Nairobi Securities Exchange having allocated an average 19.8 supervisory board positions to women. However, it is important to point out that this is below the constitutional requirement of one-third and compares poorly with best-practice markets such as Norway, which is close to achieving 50-50 gender representation.

Mauritius

The 2016 Code of Corporate Governance of Mauritius provides that all organizations should have directors from both genders as members of the board. It also provides that all organizations shall

have a nondiscrimination policy that covers its senior governance positions, including disability, gender, sexual orientation, gender alignment, race, religion, belief, and age.

In 2015, women represented only 7 percent of the boards of directors of the top 50 companies (ranked by profits) in Mauritius. As of 2017, the percentage of female parliamentarians was 11.6 percent, ranking 150 out of 190 countries. Also, Mauritius ranked 113 out of 144 countries in the 2016 Global Gender Gap Report by the World Economic Forum.

Rwanda

A document of the Gender Monitoring Office in Rwanda, *Key Gender Indicators and Baseline in Four Sectors*, covered governance, agriculture, infrastructure, and private sector; it reported that women were 12.5 percent of private sector company board members (GMO 2011).

Rwanda became the second African nation to announce a gender-balanced cabinet, with 50 percent of its members women. The country has received international recognition for female representation in government, with women making up 61 percent of parliament members.

California, United States

In the United States, California enacted a law mandating that companies incorporated in California—as well as out-of-state corporations (such as Delaware corporations) headquartered in California and listed on major U.S. stock exchanges—have at least one female director at the close of calendar 2019 or pay a fine. This makes California the first state in the United States to mandate the appointment of women to public company boards.

Nearly one-quarter of the nearly 400 California-headquartered companies in the Russell 3000 stock index have no female directors. As of September 30, 2018, 94 California companies had no women on their boards and will need to add at least one (Equilar 2019).

Female Board Representation and Corporate Performance—Key Findings

Gender diversity is a global hot topic, and significant strides have been made in actualizing a gender-diverse workforce at the senior-management and board levels in some jurisdictions. As quoted by Hamad Buamim, chairman of the board of Hawkamah, The Institute for Corporate Governance, “Businesses led by diverse boards that reflect the whole breadth of their stakeholders and their business environment will be more successful businesses. They are more in touch with their customers’ demands, their investors’ expectations, and their staff’s concerns, and they have a forum in the boardroom where these different perspectives come together and successful business strategies can be devised” (Marcus 2012).

Gender Diversity in the Nigerian Boardroom

In Nigeria, however, progress in achieving gender balance has been slow, because it is a highly patriarchal society. Due to the male dominance, influenced by culture, women are mostly under-represented at the managerial and board levels, for reasons discussed in this Report.

A 2016 survey conducted by DCSL Corporate Services Limited indicates that during 2013–2015 women accounted for only 14 percent of the 915 directors on the boards of the 132 companies quoted on the Nigerian Stock Exchange. To determine the reasons for this dismal ratio, research for this Report sought the views of directors (male and female) in Nigeria, asking them to share their experiences related to the abysmal level of female representation on corporate boards in Nigeria.

The approach was two-phased: first, distributing questionnaires to 250 directors (male and female) in diverse business sectors in Nigeria; then conducting face-to-face interviews with 75 participants. Questions were structured to

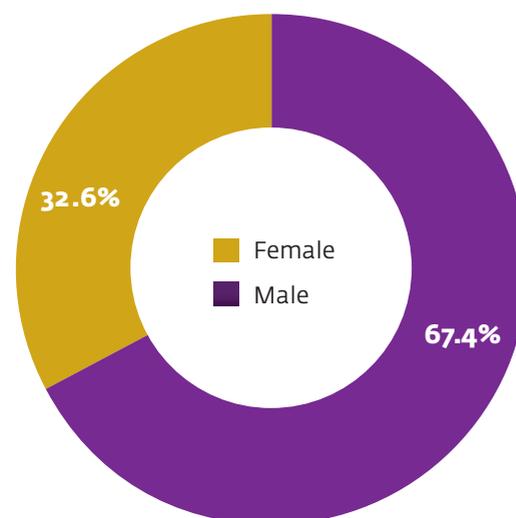
elicit participants’ perspectives on factors that influence the appointment of female directors on boards, the level of gender profiling on their boards, what cultural perceptions come into play regarding female appointments, and the general disposition toward initiatives that can enhance the appointment of women to boards. The interviews pursued these questions in greater detail.

It was interesting that 67 percent of the participants were male—understandable, considering the ratio of male-to-female directors. (See Figure 3.) However, a specific objective of the interview sessions was to get the views of current and aspiring female directors as well as women in senior management. In total, 52 women and 23 men were interviewed.

Key Findings

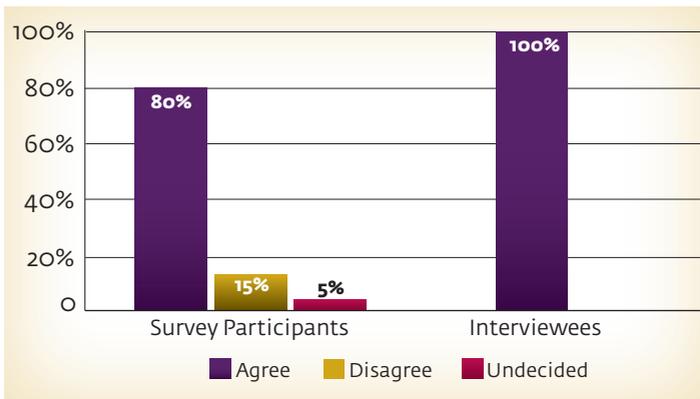
Eighty percent of the survey respondents and 100 percent of the interviewees agreed that, in theory, the criteria (academic qualifications, industry and

Figure 3:
Breakdown of Participants, by Gender



senior-management experience) for the appointment of women to boards are the same as for men. (See Figure 4.) Ninety percent of sitting directors surveyed agreed that their experience, rather than educational background, was the most significant factor in their appointment.

Figure 4: No Unique Requirements for Female Appointments to Boards



Of the survey participants, 63 percent agreed that there are as many qualified women as men with the right skill set and experience to serve on corporate boards. (See Figure 5.) However, 62 percent agreed that women need to work harder than men to prove themselves.

Figure 5: As Many Qualified Women As Men

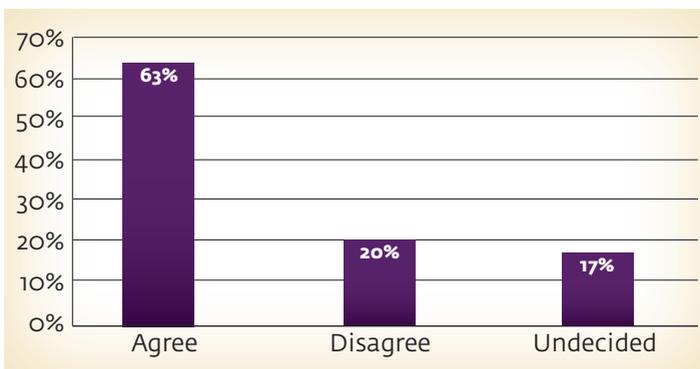
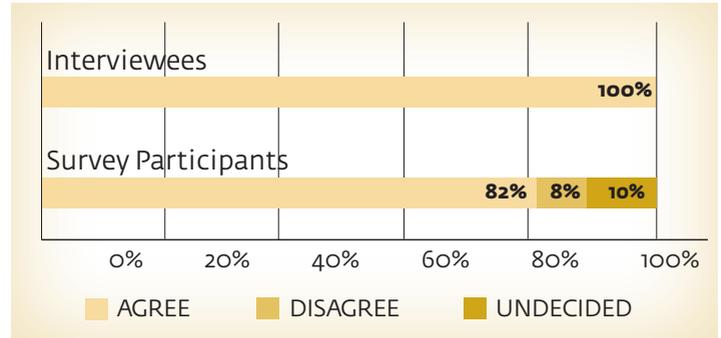


Figure 6: Inadequate Gender Balance on Nigerian Corporate Boards

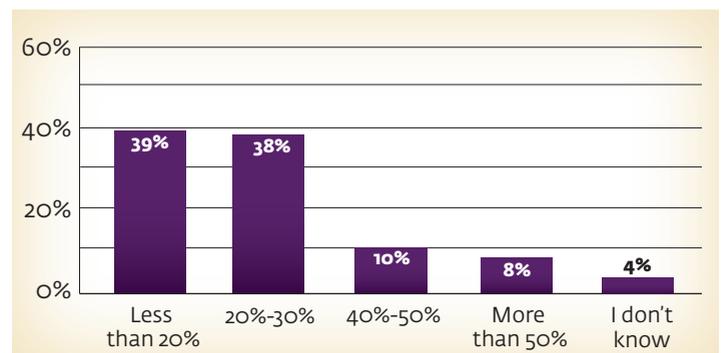


Despite the majority agreement that the requirements for appointment to boards are the same for both male and female directors, the interviewees were unanimous in their opinion that there is no gender balance on Nigerian boards. (See Figure 6.)

Seventy-seven percent of survey respondents confirmed that fewer than 30 percent of their senior-management staff are female (See Figure 7), and 55 percent of respondents agreed that women are less likely to advance to top management roles because they face more barriers.

“Because of our patriarchal system, opportunities at senior levels are slimmer for women.”¹

Figure 7: What Percentage of Your Company's Top Management Is Female?



¹ Quotes appearing throughout this Report are from comments by participants during the interview sessions.

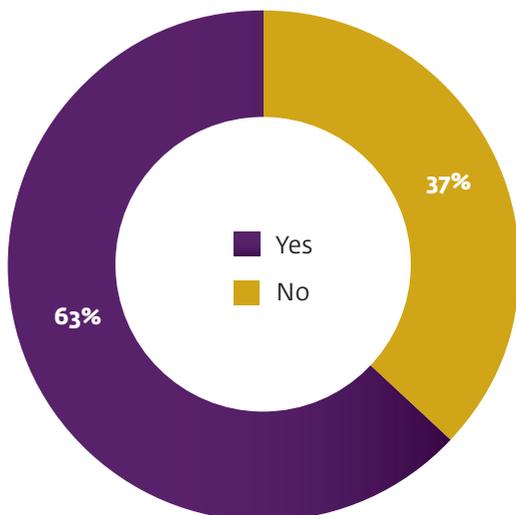
“Women generally lack the ruthless nature required to operate at senior levels.”

Participants discussed this point extensively during the interview phase. The interviewees noted that the primary reason for this gap was the family obligations traditionally imposed on women—obligations that typically slow or completely stall career progress and thus prevent women from being considered for board appointments because of their lack of experience. A few male participants expressed skepticism as to the ability of women to handle high-powered positions.

“Women are not typically considered for promotion in the same year they embark on maternity leave. This makes the pace of progression significantly slower than their male counterparts.”

Only 37 percent of participants confirmed an increase in female representation over the previous two years. (See Figure 8.) The non-executive directors interviewed confirmed that their nomination was facilitated by their networks.

Figure 8: Increase in Female Participation Over The Preceding Two Years



When asked to rate the importance of diversity to company performance, 68 percent of survey respondents rated it high or very high. (See Figure 9.)

Overall, 82 percent of the male and 100 percent of the female survey and interview participants rated the importance of diversity to company performance either high or very high. (See Figure 10.)

Figure 9: Importance of Diversity to Company Performance—Survey Participants

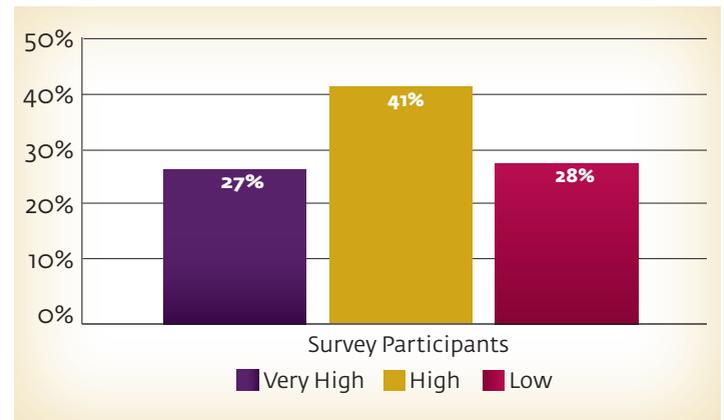
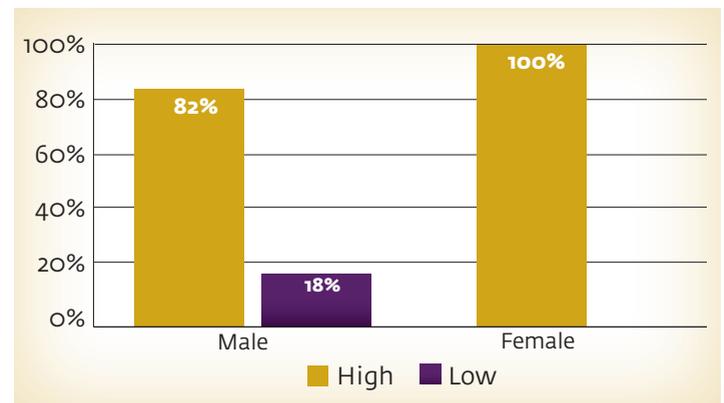


Figure 10: Rate the Importance of Diversity to Company Performance



When asked if women have a positive impact on the dynamics and chemistry of the board, 82 percent of the participants said yes. Participants unanimously agreed that the impact of women on the board extends beyond financial performance and includes soft skills such as intuitiveness, diplomacy, empathy, and a different point of view from the male directors.

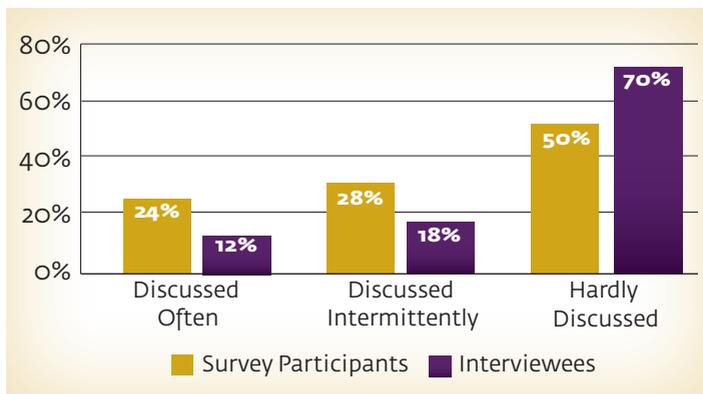
“Women tend to have soft skills, are less likely to play zero-sum games on a board, and are therefore more likely to build bridges or mediate in conflict than their male counterparts.”

It is interesting to note that only 24 percent of survey respondents confirmed that discussions on gender diversity occurred frequently at the board level. Only 12 percent of interviewees reported frequent discussion of gender diversity on their boards, despite the over 70 percent concurrence of its importance to corporate performance. (See Figure 11.)

“While gender diversity is important and discussed intermittently, there is no value proposition for appointing a female director to the board at this time.”

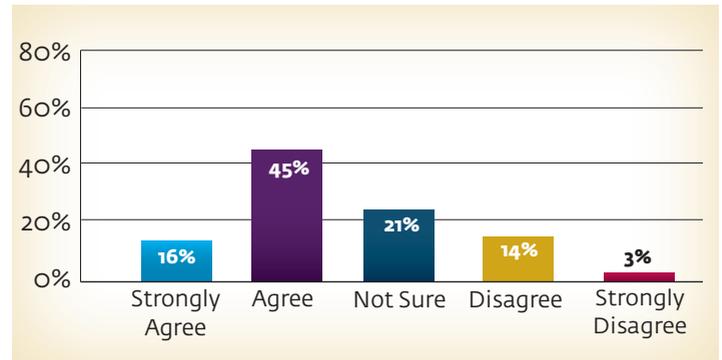
“The primary aim of the board is to discuss strategic matters related to the company and not necessarily gender diversity.”

Figure 11: Frequency of Board Discussions on Board Diversity



Sixty-one percent of survey respondents (of which 79 percent are female) agreed that culture is a factor mitigating against female representation on corporate boards in Nigeria. (See Figure 12.)

Figure 12: Cultural Bias against Female Representation



All the females interviewed agreed that, although the present-day career-oriented women had risen above cultural issues, there are still certain gender stereotypes constraining women, and these constitute significant barriers to achieving gender balance on boards. Seventy percent of the survey participants agreed that the most significant factors hindering the appointment of women to corporate boards are gender and social stereotypes.

“Most women are not able to network adequately because of the cultural restrictions.”

“We (women) are taught to be good wives and mothers and are not encouraged to take up leadership roles.”

“We live in a male-oriented society, with a submissive culture. Regardless of our level of achievement, women are expected to be submissive, even in the workplace.”

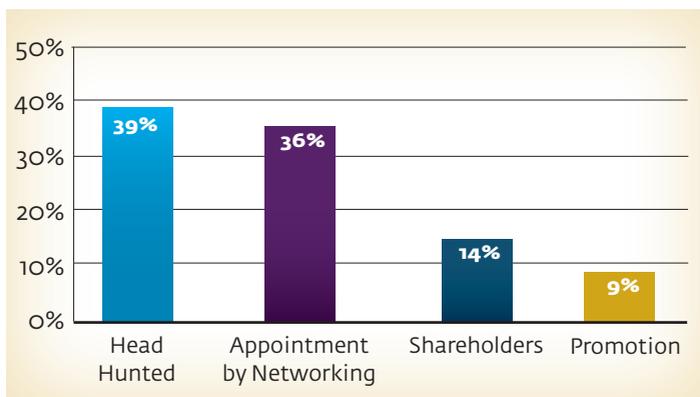
“Women are not as ambitious as men. Even though many women may aspire to these positions, they typically do not believe that it is an option available or accessible to them.”

A common thread running through all the interviews was the need for a prospective director to have relevant social and professional networks. Many participants noted that these networks were not necessarily built in the boardroom or corporate

environment, but rather at other informal forums, such as clubs, social events, and so on.

The consensus among some of the male participants was that women do not socialize or network sufficiently: when informal conversations about board appointments occur, “the women are absent.” Other participants disagreed, saying that networking of that sort was not particularly necessary and would be even more irrelevant in circumstances where the selection process is more structured. Some participants noted that women had their own peculiar networks that could also be an advantage. (See Figure 13.)

Figure 13: Modes of Board Appointments—Women and Networking

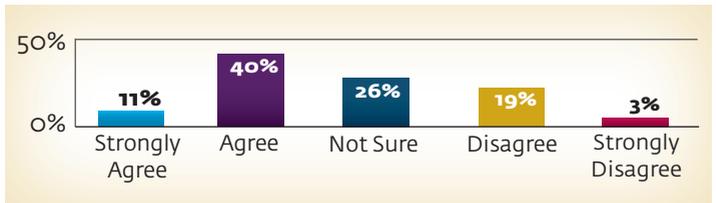


“Some women don’t network properly. There is only so much your competence and expertise can achieve.”

Fifty-one percent of participants agreed that women do not have sufficient networks to facilitate their appointment to corporate boards. (See Figure 14.)

Sixty-eight percent of participants agreed that female leadership styles differ from those of men (Figure 15), and 50 percent said that those differences are positive.

Figure 14: Women Do Not Have Supportive Networks



“A successful career and thriving personal life are not mutually exclusive concepts and could coexist, provided there is adequate support from the family and the workplace.”

“A woman who plans properly and has a good support system—especially sufficient spousal support—should excel in the workplace, provided she has the relevant competence.”

“Raising children while working is a daunting task, and organizations don’t take cognizance of female roles on the home front.”

“Home support is absolutely important.”

“Women can hold their own, provided they have the required support from the home and the employer.”

“Unfortunately, some men might be intimidated by a successful woman and are thus unwilling to provide the required support.”

Figure 15: Female Leadership Style Is Different

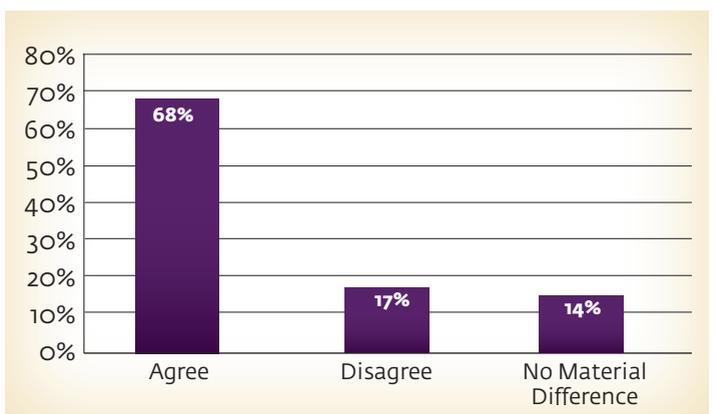
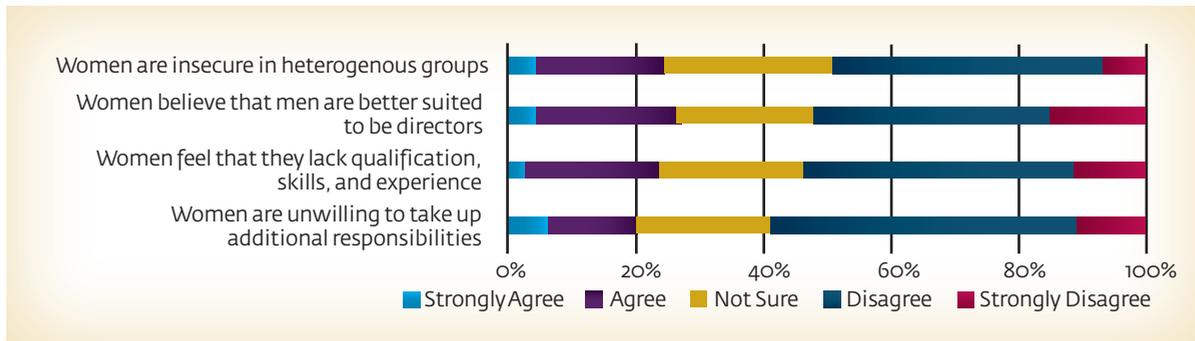


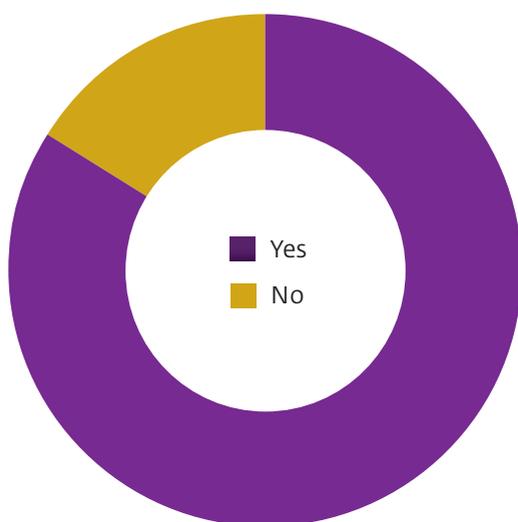
Figure 16: Popular Beliefs about Gender Differences



Some popular beliefs were among the topics discussed during the interviews. (See Figure 16.) For instance, the women interviewed were of the opinion that women tend to be stricter and display more integrity and candor. However, they observed that, while these traits may be lauded in men, women tend to be chastised for them.

Eighty-four percent of participants believed there are practical ways to increase female participation on boards. Initiatives recommended included governance policies, performance evaluation, quotas, and term limits. But responses varied on preferences for each initiative, with governance policies being the most popular at 78 percent. (See Figure 17.)

Figure 17: Are There Practical Ways to Increase Female Participation on Board?



Although 68 percent of participants supported a quota system, 26 percent believed that setting gender quotas would encourage “box ticking” and “tokenism” and would create a niche or “exclusive pool” of female directors—akin to the “golden skirts” in Denmark. A majority of interviewees believed board membership should be a merit-driven system, and that a quota system would breed mediocrity.

“Unless there is a deliberate policy on board membership composition, transparency may not significantly improve female representation, as the pipeline for women that are eligible is still significantly smaller than the pool for men for historical reasons.”

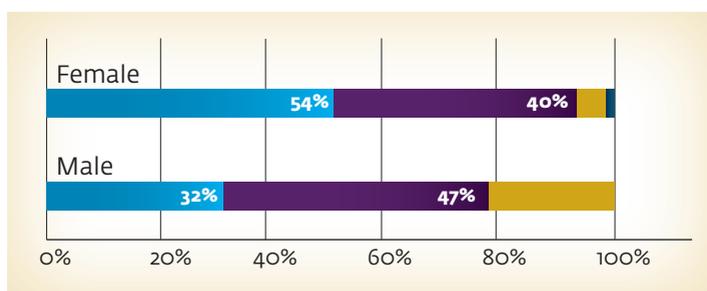
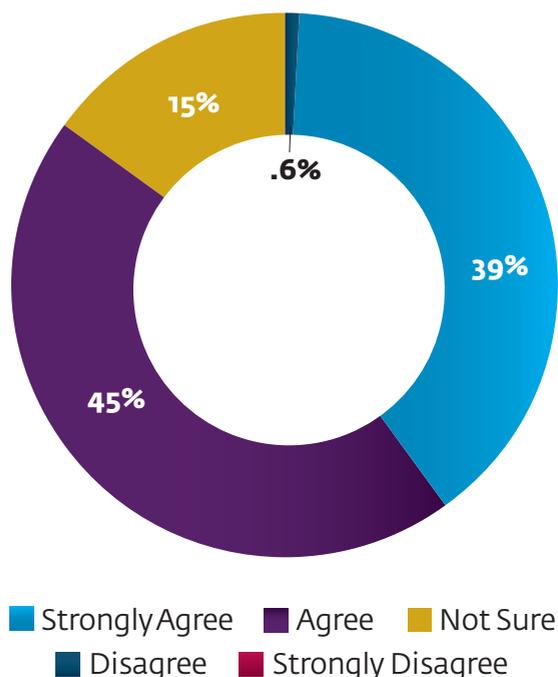
Other Initiatives

Identifying Gender Stereotypes: Fifty-four percent of directors agreed that there will be a significant difference if the board identifies gender stereotypes in the recruitment of women on corporate boards.

Diversity Policy: Seventy percent of respondents agreed that a diversity policy is useful in achieving gender diversity on the board. According to respondents, employers need to do more to support diversity. Suggestions included, among others, offering flexible working hours, providing a creche, and establishing equal opportunities for all roles.

Value-Add in Female Representation: Eighty-four percent of respondents agreed that female board members add significant value to an organization. (See Figure 18.)

Figure 18: Do Female Board Members Add Significant Value?



Female Executives and Gender Diversity

Globally, companies with a female chair have almost doubled the number of women serving on boards, as compared with boards led by a male chair (29 percent versus 16 percent). The numbers are nearly identical when looking at the percentage of women serving on boards with female CEOs compared with those led by male CEOs (29 percent versus 15 percent).

Case Study: The Nigerian Banking Sector

As with almost every other business sector in Nigeria, the banking sector is male-dominated. However, it has experienced significant improvement in the number of women holding key positions and successfully driving growth. Bola Kuforiji-Olubi was the first woman to be appointed to chair the board of a bank, United Bank for Africa (UBA), in 1984.

In 2012, under the leadership of the then-Governor of the Central Bank of Nigeria (CBN) HRH Sanusi Lamido Sanusi, now Emir of Kano, the CBN issued the Sustainable Banking Principles, requiring banks to ensure that at least 40 percent of the management team are women, and the banks must disclose—in their annual reports—statistics on female representation. This is the administration's bid to institutionalize corporate governance principles and best practices in the banking industry.

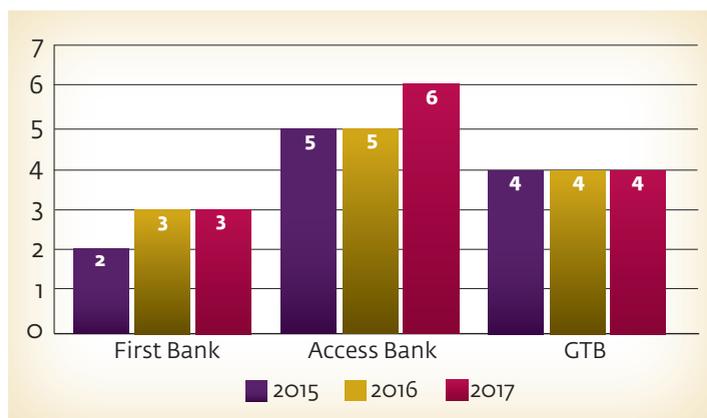
On September 7, 2015, First Bank of Nigeria Limited announced the appointment of Ibukun Awosika as chairman of the bank. This appointment made her the first woman to assume that position since the establishment of First Bank of Nigeria in 1894.

In 2015, Mosunmola Belo-Oluso replaced Gbenga Oyebo as chairman of Access Bank Plc. Under her leadership, Access Bank recorded impressive earnings in 2015, as revenues grew by 38 percent (to 337 billion Nigerian naira from 245 billion naira in 2014). Profits also rose to 75 billion naira in 2015 from 52 billion naira in 2014. The trend continued in 2016, as the group delivered total revenue of 381.3 billion naira and profit before tax of 90 billion naira, representing growth of 13 percent and 20 percent, respectively, over the same period in 2015.

Also in 2015, Osaretin Demuren was appointed chairman of Guaranty Trust Bank. She is the first woman to hold that position.

Research for this Report examined the board composition of each of those three banks over a three-year period to determine whether there was any notable change in diversity of the board following the appointment of a female board chair. (See Figure 19.)

Figure 19: Increase in Female Participation on Boards with Female Chairs



First Bank experienced a marginal change in the composition of women on the board between 2015 and 2016, and the position remained the same in 2017. The current ratio of men to women is 10:3.

In Access Bank the status remained the same in 2015 and 2016, but there was a marginal change in 2017. The current ratio of men to women is 9:6.

Guaranty Trust Bank exhibited no notable change in the composition of the board, but one of the female directors resigned in 2017 and was replaced with a female independent director in the same year. The current ratio of men to women on the board of the bank is 14:4.

Gender Diversity and Financial Performance

Several empirical studies have examined the business case for gender diversity by focusing on the relationship between the presence of female directors and financial performance. However, the

results are mixed: some find evidence of improved performance, and others report no effects or negative effects.

Research for this Report included a review and analysis of the annual reports and accounts of selected companies operating in the manufacturing, banking, and insurance sectors (with emphasis on returns on shareholders' funds and profit before and after tax), juxtaposing the financial performance year-on-year with the level of female representation between 2013 and 2017.

However, the recent effect of recession on the macro economy is a noteworthy factor. In the second quarter of 2016, for example, the gross domestic product (GDP) declined by 2.06 percent, annual inflation rose to 17.1 percent in July from 16.5 percent in June, and food inflation rose from 15.3 percent to 15.8 percent. Nigeria's economy technically went into recession in August 2016, which clearly had an impact on growth and corporate performance across sectors, irrespective of board composition during that period.

Manufacturing Sector

Research for this Report reviewed the level of female representation on the boards of nine companies operating in the manufacturing sector. (See Appendix A for a detailed breakdown of the figures used in this Report.) However, female representation was generally very low, and none of the companies recorded an increase on a year-on-year basis. (See Figure 20.)

The correlation analysis indicated that the companies with the highest level of female representation on their boards did not achieve a higher financial performance relative to their peers, as there was a weak negative linear relationship between the presence of women on boards and profit after tax. However, there was a positive effect on returns on shareholders' funds. (See Figure 21.)

Banking Sector

Research included a review of the level of female representation on the boards of nine commercial banks. (See Appendix B for a detailed breakdown of the figures used in this Report.) Most of the banks recorded an increase on a year-on-year basis. (See Figure 22.)

The increase in female representation, however, did not translate into growth, as there was a weak negative linear relationship between the presence of women on boards and the banks' profit after tax and return on shareholders' funds. (See Figure 23.)

Figure 20: Status of Women on Boards—Manufacturing Sector

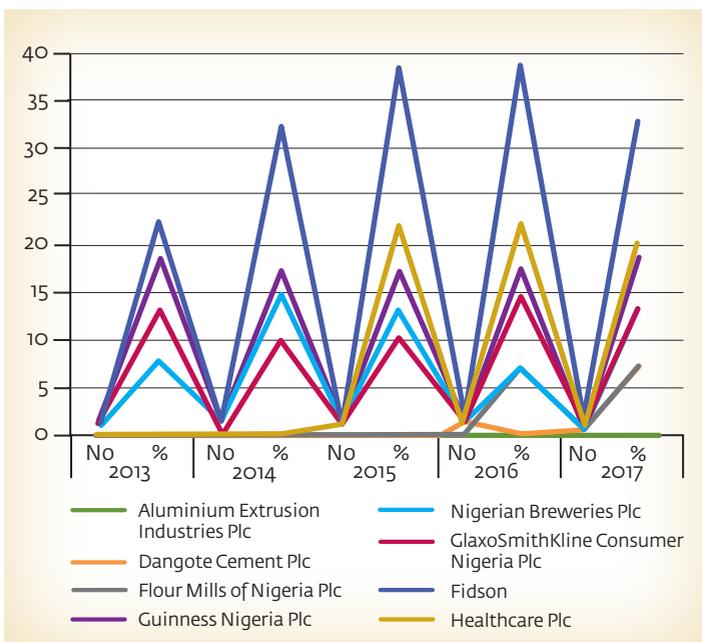


Figure 22: Status of Women on Boards—Banking Sector

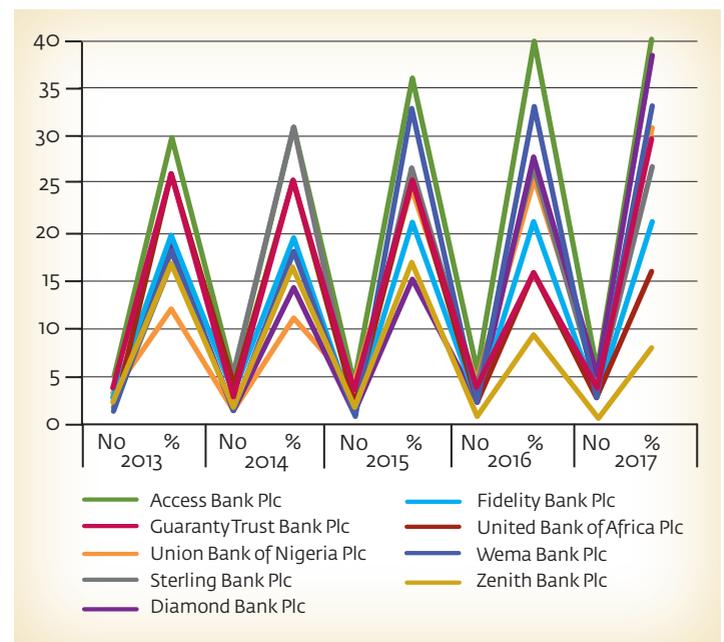


Figure 21: Correlation of Women on Boards and Financial Performance—Manufacturing Sector

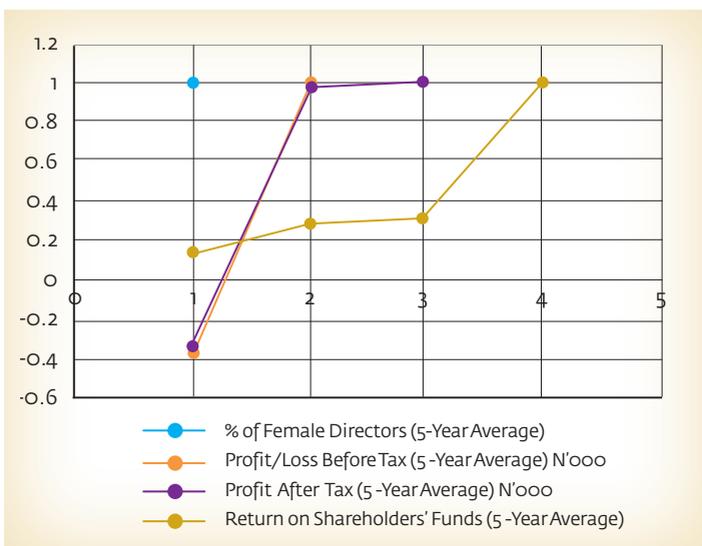
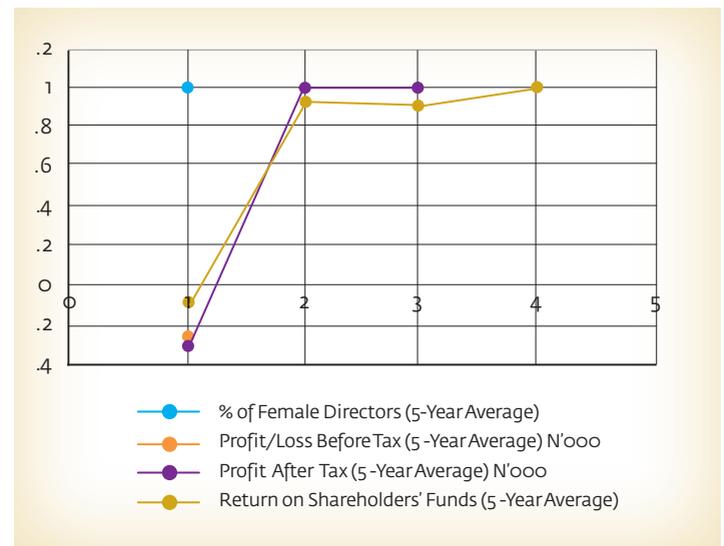


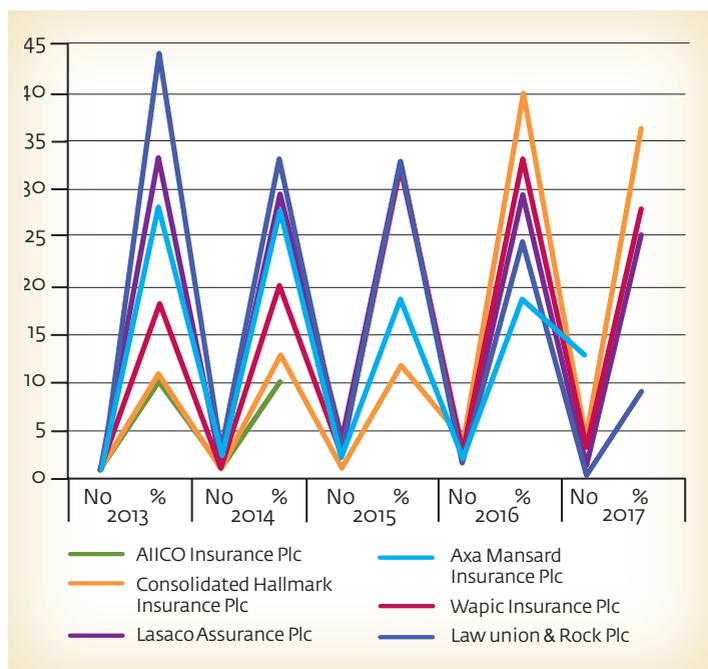
Figure 23: Correlation of Women on Boards and Financial Performance—Banking Sector



Insurance Sector

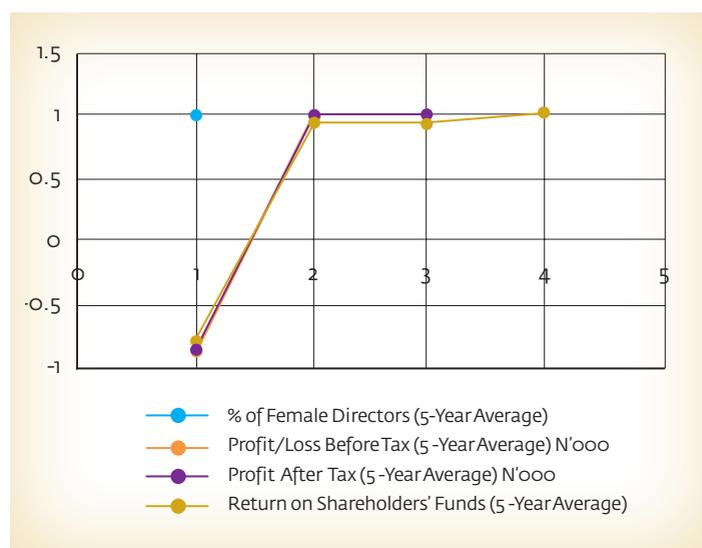
Figure 24 shows the results of a review of the level of female representation on the boards of six insurance companies. (See Appendix C for a detailed breakdown of the figures used in this Report.)

Figure 24: Status of Women on Boards—Insurance Sector



There was a downward trend in the level of female representation on the boards of these companies and a strong negative linear relationship between the presence of women on boards and the companies' profit after tax and return on shareholders' funds. (See Figure 25.)

Figure 25: Correlation of Women on Boards and Financial Performance—Insurance Sector



Recommendations

The survey and interview results clearly indicate that there is still a long way to go before reaching the ultimate goal of gender parity on boards, and indeed at all levels. The recommendations below focus on how to build on the progress already achieved—and to accelerate it.

Formal and Documented Policies on Board Appointment

Corporate boards should adopt charters and other governance policies that clearly define criteria for director appointment and ensure that the process of appointment is formal and transparent.

It is in the best interest of the board to ensure that only suitably qualified candidates, who bring relevant experience and skills to the board, are appointed as directors. Diversity should be a criterion for board composition, and the board should actively seek to achieve gender balance.

A diversity policy that defines the objectives of the board and provides a roadmap to achieving diversity goals is a useful and necessary tool for improving the level of gender diversity in the Nigerian boardroom. Development and implementation of such a policy is highly recommended for all organizations. There is a need to ensure that selection of women to serve on boards is based on merit as well as the skills and experience necessary to perform effectively as directors.

Boards should periodically assess the relevant expertise, experience, and skills set required and then seek out women with these qualifications. To be effective, a board charter or board recruitment policy should, at a minimum, include the following requirements:

- Ensure that the slate of board candidates under consideration at any given time consists of at least 50 percent women who possess the necessary skills and experience;

- Implement board effectiveness assessments, including gap analysis using skills metrics; and
- Leverage broad networks—not the usual suspects—to connect demand with supply.

Defined Term Limits

Many organizations are now adopting term limits, recognizing that regular board refreshment will help ensure that the board remains in tune with best practices as well as create opportunities to improve female representation.

For companies operating in regulated industries (banking, insurance, pension fund operators, telecommunications) the board should ensure strict compliance with term limits set by the applicable codes of corporate governance. Private companies should also define and adopt term limits for non-executive directors.

Recruiting Beyond Traditional Networks

Findings for this Report indicate that most appointments to the board are based on recommendations made by other board members. To achieve gender diversity and bring on board qualified women, boards should seek female candidates from outside the networks of serving directors. Engaging professional recruiters would be useful.

It is also recommended that women expand their personal, business, and social networks. One of the biggest impediments to the advancement of women in the workplace remains inadequate socialization.

Unfortunately, the Nigerian society still expects women to be the primary caregivers and to be primarily responsible for household duties in addition to their day jobs. Changes in this mindset have been disappointingly slow and will need to evolve over time. The society itself needs to seek out ways to foster opportunities for more women to have a seat at the table.

As women move up the corporate ladder, they need to be more politically astute in addition to acquiring necessary skills.

Integrating Gender Diversity into the Succession-Planning Process

Having gender diversity integrated into the succession-planning framework is integral to advancing the diversity agenda, at all levels.

It is important for the board to oversee the process of identifying a talent pool within the organization and then to ensure that there is a pipeline of executives feeding into the board as vacancies occur. It is also the responsibility of the board to create and update skills matrixes to determine required competencies and to evaluate gaps in board composition.

Formal Mentorship Program

Mentorship is key to the process of increasing female representation on corporate boards. Even though the process of gender diversity is focused on the long term and is subject to individual motivation, a structured mentorship program will promote the advancement of women to corporate boards. Providing women access to professional coaches and dedicated mentors can also help them thrive professionally and remain in the workplace longer.

Serving directors also need to make a concerted effort to mentor talented and ambitious women. Women's interest groups should be encouraged to create a mentoring system to match experienced businesswomen with younger female professionals in search of mentoring and advice.

Also worth exploring is the concept of a board apprenticeship program, where women have the opportunity to serve limited terms as "apprentice directors."

Corporate Culture

Corporate boards should set the tone at the top by ensuring that the organizational culture encourages gender equality at all levels of the organization. This includes review of the recruitment, promotion, and talent-development systems; investment in inclusive leadership; evaluation; and addressing pay equity.

Internal Goal Setting

Arguments have been advanced that measurable goal setting is critical to organizational change. Not only does setting internal targets—and tracking progress—help keep diversity high on an organization's agenda, but it can also demonstrate to stakeholders that the issue of diversity is being addressed. This Report recommends that companies set goals for the representation of women at both middle- and senior-management levels as well at the board level. Progress against set targets should be tracked and reported to the board periodically. It is important to note, however, that to bring about real and effective change, there is a need for a culture change in many corporations in Nigeria.

Career-Progression Programs

Employers have a significant role in improving female representation on boards. This process starts with putting in place structures that support career progression and offer competent women the same opportunities as their male counterparts to progress to managerial and senior-management positions.

Employers can establish written policies describing how the company specifically plans to increase female representation at executive levels and to put in place a career-counselling support unit within the human resources function as well as to provide training opportunities focused on equipping women for leadership at the board level.

Employers can also introduce different measures to help retain women. Most of these measures will not have any impact on the bottom line. However,

such initiatives have to come from the senior executive management, as the most significant challenge is developing a culture that will welcome mothers back to renewed responsibilities and facilitate a work/life balance to ensure that the female employees are able to stay. Striving for a balanced workforce is an essential business practice that employers should promote.

Mandatory Quotas

There are arguments that the government (through the regulator) should be at the forefront of the fight for gender equality. In Canada, for example, Prime Minister Justin Trudeau sent a strong signal of his commitment by creating a cabinet with an equal number of men and women.

By contrast, Nigeria has only 16 percent female representation on the federal cabinet. This is in contravention of the national gender policy, which requires a minimum of 35 percent female representation on the executive cabinet. In addition, only 7 out of the 109 Senate seats and 14 out of the 360 House of Representatives seats are occupied by women.

Several European countries—led by Norway and followed by Belgium, France, Italy, the Netherlands, and Spain—have introduced quotas to achieve gender diversity on listed corporate boards. California recently passed a state law mandating that the boards of publicly traded California companies meet gender-diversity quotas (at least one woman per board), to go into effect in 2019.

Given the significant value that women bring to corporate boards—and in view of the fact that self-regulation or voluntary business-led strategies may prove difficult to implement in Nigeria with its weak and ineffective legal regulatory systems—it is recommended that the regulators prescribe (and enforce) mandatory quota requirements.

However, to ensure that this does not become a box-ticking exercise, it is imperative that appointments are *based on merit*.

For the National Gender Policy to be effective, a constitutional amendment may be necessary. In the United Kingdom, nongovernmental organizations are encouraged to adopt some of the initiatives that are practiced in other jurisdictions.²

Comply or Explain

Companies listed on the Nigerian Stock Exchange should be required to annually disclose the number of women on the quoted company's board of directors and in executive office or management positions, as well as other mechanisms, policies, or considerations relating to the representation of women. Quoted companies that have not adopted such mechanisms or have not considered the representation of women should be required to explain their reasons for not doing so. A good starting point would be to set specific targets to be achieved within a three- to five-year period.

An example of successful implementation of the “comply or explain” approach is in the United Kingdom. In 2012, the United Kingdom amended its Corporate Governance Code to include a “comply or explain” model for gender disclosure. The code requires companies to describe their board's policy on diversity, including gender, as well as measurable plans and progress in achieving these objectives.

Work/Life Balance

Women aspiring to senior-management and director roles need to develop effective support structures. Distractions on the home front continue to be a major challenge for women in the corporate world, hindering their ability to progress in their careers at the same pace as their male counterparts. Many talented women have stepped off the corporate ladder because they wanted to achieve better balance in their work life, family, and other interests. Women should find ways to organize the home front so as to reduce distractions and disruption at work.

²An example is the 30% Club. Although a U.K. initiative, it has chapters in several countries, such as Canada, Gulf Cooperation Council countries, Ireland, and the United States, to name a few. Nigerian NGOs can team up with sister organizations in other African countries to set up a similar drive.

Education

Career advancement through education is one of the critical catalysts that can better position women for executive and board roles. Aspiring female directors need to take their professional and personal development more seriously and approach it strategically, with the expectation that boards that are focused on long-term sustainable growth will look beyond their traditional networks and reach out to qualified and experienced women to fill board positions.

Aspiring female directors need to go outside their comfort zones and take the initiative to educate and position themselves to reach higher in the corporate hierarchy. A well-educated and qualified woman is likely to stimulate and improve the quality of the debate and the decision-making process on the board.

Advocacy via Male Champions

Men have a critical role in achieving diversity and inclusion, because the preponderance of men in leadership positions means that their efforts are necessary to effect change in the workplace.

Research studies such as *Engaging Men in Gender Initiatives: What Change Agents Need to Know*, sponsored by Goldman Sachs Inc. and Ernst & Young LLP (Prime and Moss-Racusin 2009), highlight that there are male proponents of the idea voiced by Hillary Clinton that “human rights are women’s rights . . . and women’s rights are human rights” (Clinton 1995).

There are male leaders with a keen sense of fair play and strong commitment to ideals of fairness who actively support gender equality at all levels, including in the corporate world. It is recommended that women’s interest groups identify such men and include them in their advocacy.

Shareholding as a Criterion for Directorship

In the surveys and interviews for this Report, over 60 percent of respondents agreed that a positive correlation exists between share ownership and board appointments. A female shareholder with controlling interest in the company has a greater likelihood of being appointed to the board.

Therefore, women should make conscious efforts to significantly invest in companies on whose boards they aspire to serve as directors.

Conclusion

In an increasingly fast-paced and ever-changing global market, companies need to sustain a competitive advantage, and having a diverse corporate board definitely supports achievement of that objective.

It cannot be overemphasized that board diversity is critical for sustainability.

The survey identified strong financial performance and improved board effectiveness as key benefits of women in the boardroom. Having women on the board sends a strong message that a company is progressive. Boards that mirror society can better understand the needs and preferences of their clients, and this can lead to improved product development, more effective product marketing, and better customer relations.

Despite these benefits, the survey showed that women are still underrepresented on corporate boards in Nigeria. Survey respondents and interviewees identified a number of reasons for this, including cultural, sociopolitical, and organizational factors.

One argument against actively seeking gender parity on the board stems from a concern that too much diversity and independence of thought can hurt board cohesion. This is clearly a fallacy;

findings from this survey indicate that women are more analytical, ensure that the board avoids excessive risk, and ask more questions, which leads to more robust discussion at board meetings—and inevitably to better decision making.

There is sufficient evidence of the value that women add to the boards they serve on. However, to move more women into leadership, there needs to be a paradigm shift. Attitudes and behavior flow down from the top, and only with a commitment to gender equity from those at the top can there be real change.

The recommendations in this Report, such as a mandatory quota and diversity policies, among others, would be useful in supporting the drive toward a higher level of inclusion on Nigerian boards. Indeed, it is in the best interest of leaders and all stakeholders to ensure the inclusion of women for the greater success and profitability of organizations and companies. However, all organizations are different, as are all women. Therefore, there is no expectation that the recommendations that resulted from the survey and interviews will apply in full or in part to all organizations or to all women. As with policies and international best practices, these recommendations may need to be adapted to suit local requirements.

Appendixes

Appendix A Manufacturing Sector

S/N	Company Name	2013		2014		2015		2016		2017	
		No.	%								
1.	Aluminum Extrusion Industries Plc	0	0	0	0	0	0	0	0	0	0
2.	Dangote Cement Plc	0	0	0	0	0	1	1	0	1	7
3.	Flour Mills of Nigeria Plc	0	0	0	0	0	0	0	7	1	7
4.	Guinness Nigeria Plc	3	23	2	17	2	17	2	17	3	23
5.	Nigerian Breweries Plc	1	8	2	14	2	13	1	7	2	13
6.	GlaxoSmithKline Consumer Nigeria Plc	1	13	1	10	1	10	1	14	1	11
7.	Fidson Healthcare Plc	2	22	3	33	3	38	3	38	3	33
8.	Nestlé Nigeria Plc	1	17	2	25	2	25	1	14	1	13
9.	Unilever Nigeria Plc	0	0	0	0	2	22	2	22	2	20
10.	Okomu Oil Plam Company Plc	0	0	0	0	0	0	0	0	0	0

Appendix A: Manufacturing Sector *(continued)*

S/N	Company Name	% of Female Directors (5-Year Average)	Profit/Loss Before Tax (5 -Year Average) N'ooo	Profit After Tax (5 -Year Average) N'ooo	Return on Shareholder Funds (5- Year Average)
1.	Aluminum Extrusion Industries Plc	0%	124,497	111,989	9%
2.	Dangote Cement Plc	0%	206,852,000	185,379,000	29%
3.	Flour Mills of Nigeria Plc	0%	41,715,744	8,209,657	9%
4.	Guinness Nigeria Plc	19%	8,898,972	6,634,342	14%
5.	Nigerian Breweries Plc	11%	52,904,337	37,024,449	24%
6.	GlaxoSmithKline Consumer Nigeria Plc	12%	1,886,817	1,699,401	12%
7.	Fidson Healthcare Plc	33%	796,155	581,747	9%
8.	Nestlé Nigeria Plc	19%	29,638,627	21,975,879	56%
9.	Unilever Nigeria Plc	13%	5,923,426	4,352,124	32%
10.	Okomu Oil Plant Company Plc	0%	4,950,967	3,739,255	13%

Appendix B
Banking Sector

		2013		2014		2015		2016		2017	
S/N	Company Name	No.	%								
11.	Access Bank Plc	5	29	5	31	5	36	6	40	6	40
12.	Fidelity Bank Plc	3	19	3	19	3	21	3	21	3	21
13.	Guaranty Trust Bank	4	26	3	25	4	25	4	16	4	29
14.	United Bank of Africa Plc	5	26	4	25	4	25	3	16	3	16
15.	United Bank of Nigeria Plc	2	12	2	11	4	44	4	25	5	31
16.	Wema Bank Plc	2	18	2	18	4	33	4	33	4	33
17.	Sterling Bank Plc	2	15	5	31	4	27	4	27	4	27
18.	Zenith Bank Plc	2	17	2	17	2	17	1	9	1	8
19.	Diamond Bank Plc	3	18	2	14	2	15	3	27	5	38

Appendix B: Banking Sector *(continued)*

S/N	Company Name	% of Female Directors (5-Year Average)	Profit/Loss Before Tax (5 -Year Average) N'000	Profit After Tax (5- Year Average) N'000	Return on Shareholder Funds (5 -Year Average)
11.	Access Bank Plc	35%	60,667,558	50,218,940	14%
12.	Fidelity Bank Plc	20%	13,986,000	12,802,400	7%
13.	Guaranty Trust Bank	24%	135,620,804	114,118,527	26%
14.	United Bank of Africa Plc	22%	61,573,000	52,068,000	15%
15.	United Bank of Nigeria Plc	21%	14,139,000	13,919,000	6%
16.	Wema Bank Plc	27%	3,196,824	2,766,460	6%
17.	Sterling Bank Plc	25%	9,135,073	8,251,156	10%
18.	Zenith Bank Plc	14%	134,502,000	115,744,000	19%
19.	Diamond Bank Plc	22%	16,771,007	14,439,303	28%

Appendix C
Insurance Sector

S/N		2013		2014		2015		2016		2017	
		No.	%								
20.	AICO Insurance Plc	1	10	1	10	0	0	0	0	0	0
21.	Axa Mansard Insurance Plc	3	27	3	27	3	18	2	18	1	9
22.	Consolidated Hallmark Insurance Plc	1	11	1	13	1	13	4	40	4	36
23.	Wapic Insurance Plc	2	18	2	20	3	33	3	33	3	27
24.	Law Union & Rock Plc	4	44	3	33	3	33	2	25	2	20
25.	Lasaco Assurance Plc	2	33	2	29	4	33	2	29	2	25

Appendix C: Insurance Sector *(continued)*

S/N	Company Name	% of Female Directors (5-Year Average)	Profit/Loss Before Tax (5-Year Average) N'000	Profit After Tax (5-Year Average) N'000	Return on Shareholder Funds (5-Year Average)
20	AllCO Insurance Plc	4%	2,817,025	50,218,940	31%
21.	Axa Mansard Insurance Plc	20%	1,415,958	12,802,400	9%
22.	Consolidated Hallmark Insurance Plc	23%	336,846	223,270	5%
23.	Wapic Insurance Plc	26%	782,649	688,583	5%
24.	Law Union & Rock Plc	36%	561,221	472,869	9%
25.	Lasaco Assurance Plc	30%	667,986	522,149	7%

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