



Female Representation on the Board of Directors in the Nigerian Banking Industry and Gender Policy Effectiveness



Abstract

Women add immeasurable value to boardroom discussions as they bring new perspectives and insights that reflects those of various stakeholders therefore enhancing competitive advantage. Despite this, firms globally still grapple with the issue of gender parity as a huge gap exist between men and women who are represented in the workforce and leadership positions. Women are underrepresented at all levels of the global financial system, from shareholders, investors, depositors and borrowers to board members. Thus, the Central bank of Nigeria through the Bankers Committee introduced a policy in 2012 that would harness the advantage of gender intelligence through gender parity by advocating for a 30% level of female representation on the board of banks. However, the extent to which the policy has been implemented or adhered to has been a major source of concern. Hence, the need to investigate the current level of female representation on the board of Nigerian banks and the impact analysis of CBN policy directive as well as challenges of achieving it. Quantitative method of ex post facto survey design was employed. The population covered 720 professionals scattered across several industries ranging from Central Bank of Nigeria, Deposit Money Bank, Listed Finance Companies, Women in Management,

Business and Public Service (WIMBIZ), Consultancy Firms and Financial Technology Firms in Nigeria. A statistical analysis of annual report data was also conducted using secondary data culled from the annual reports of 16 out of 21 Nigerian deposit money banks from 2011 – 2018. The survey was administered through the dissemination of hard copy of validated and reliable questionnaires and digitally via Google Forms. From the findings, it was discovered that the total number of women on board seat in all the 16 banks have increased from 32 women in 2011 to 52 women in 2018. In addition, female representation on the boards amounted to 25.3% evidencing that Nigerian banks are a step closer to narrowing the gender gap and achieving the CBN policy directives. This also shows that the CBN policy directive has been effective in improving gender diversity on the board of banks. Furthermore, investigation revealed that lack of visibility of qualified women, corporate culture limitation/bias, Inadequate networking opportunities, disinterest and lack of competence are the top challenges impeding gender parity on the board of banks in Nigeria.

KEYWORDS:

Female representation, Deposit Money Banks, Board of Directors, Policy impact, gender gap, perception survey



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Introduction

The board of directors is the most crucial decision-making unit in any organisation as they are responsible for the overall direction and strategy of the company. Worldwide, discussions surrounding board gender diversity and its importance in corporate governance has continued to gain momentum with slow but noticeable progress in some countries. In 2016, women held 19 percent of board seats of some of the largest companies globally and this represents an increase of 14 percent when compared to 2012 (International Finance Corporation, 2019). Board gender diversity refers to the proportion or ratio of men to women who occupy board seats. In today's increasingly complex and dynamic environment, it is important to have diversity of opinions and skills in the boardroom. Several researchers have defined diversity to include age, gender, race, profession, education, ethnicity, etc. This paper however focuses on board gender diversity in Nigerian banking industry, that is, the level of female representation in the board of Nigerian banks.

Globally, women continue to be underrepresented in top level positions and strategic decision-making. Evidence has however shown that narrowing this gender gap has both economic and societal benefits. Maceira (2017) found that improved gender diversity has a significant positive effect on GDP per capita and employment of women. This is because an increase in gender diversity led to an increase in productivity and potential productive capacity of the economy. Other studies show that greater female participation enhances economic gains and sustains shareholder's value (Gordini & Rancati, 2017). Therefore, by tapping into the underutilised pool of qualified, driven and competent women, organisations can better understand their

stakeholders and bring diversity of thought to the boardroom, thus strengthening the company's competitive advantage. Other benefits of gender diversity include; improving the effectiveness of fiscal and monetary policies; increasing economic growth; and having a more inclusive financial system (World Economic Forum, 2018).

Financial institutions have historically hired women in various roles from clerks to secretaries, and junior administrative staff. In recent times however, women have moved into frontline business areas such as investment banking, corporate finance, private equity and even financial technology. Though there has been a clear progression in the type of roles women occupy, the global banking sector still poses several roadblocks for women seeking progression towards top positions, particularly board positions.

Before now, boardrooms have been mainly male dominated. In today's economy however, the gender glass ceiling has slightly broken but not completely shattered because only few women are able to make it pass the glass ceiling. The world can no longer overlook or disregard the female talent as women are now perceived to have unique characteristics that increase board performance and by extension company performance (Simpson, Carter, & D'Souza, 2010). This was corroborated by Adams and Ferreira (2009) who assert that female directors, who are usually few and considered more of an outsider, increase the ability of the board to monitor the chief executive's performance. Furthermore, women tend to positively change groups dynamics, personal interactions and decision making, thereby enhancing creativity and board performance (McInerney-Lacombe, Bilimoria, & Salipante, 2008).

Different scholars have carried out research on different aspect of board gender diversity most especially on firm performance. Ali, Nejia and Abdelfettah (2018) found a positive significant relationship between board gender diversity and firm performance from their samples of listed CAC 40 companies. This was corroborated by Andrew (2019) who confirms that the presence of a single woman on the board of directors can make a significant difference and positively affects how companies perform. Sani, Abubakar, Aliyu, and Sule (2019) equally posit that female directors enhances the financial performance of companies listed on the Nigerian Stock Exchange. Other studies have also supported the fact that a higher ratio of female in board increases the productivity and profitability of organization, thus positive performance effects of board gender diversity (Horak & Cui, 2017; Rodriguez-Ruiz, Rodriguez-Duarte, & Gomez-Martinez, 2016; Garcia-Meca, Garcia-Sanchez, & Martnez-Ferrero, 2015). These findings are consistent with the Agency theory and Resource Dependency Theory, which implies that female directors contribute to strategic firm's decision.

On the contrary, Mohamed (2015) found that gender diversity, board size and independent directors decrease bank performance while non-executive directors and board meetings improve bank performances. This is supported by other studies who found no significance between gender diversity and performance (Rose, 2007; Shukeri, Shin & Shaari, 2012). Other studies suggest that increased female participation can lead to excessive monitoring, conflicts of interests and divisions between directors therefore reducing firm's performance (Dwyer, Richard & Chadwick, 2003; Zhang, Ye & Rezaee, 2012). Hence, firms should ensure

the optimal mix or balance between men and women to achieve the optimum level of performance.

Research on other aspects of board gender diversity apart from firm performance have also recorded positive results. Al Fadli, Sands, Jones, Beattie, and Pensiero (2019) and Issa and Fang (2019) found that the presence of female directors on a board has a significant positive effect on the level of CSR reporting and in enhancing compliance with corporate governance best practices. Griffin, Li, and Xu (2019) noted that firms with gender diverse boards have higher innovative efficiency, more innovative corporate cultures, and other characteristics that are conducive to an improved innovative performance. In order to establish the relationship between board gender diversity and bank efficiency, Adeabah, Gyeke-Dako and Andoh (2018) found that gender diversity promotes bank efficiency up to a maximum of 2 female directors on a nine member board, suggesting a threshold effect on bank efficiency.

There have been varying results regarding the impact of improved board gender diversity on the risk outcomes of banks. Some studies found that gender diversity in banks is related to more risk-taking. Adams and Ragunathan, 2013, in examining 300 listed banks found that banks with more female directors did not engage in less risky activity during the global financial crisis (Ratna, Martin, Papa, Adolfo, Annette, Srobona, Yen, & Seyed, 2017). Berger, Thomas and Klaus (2014) also confirmed the fact that gender diversity is associated to more risk taking while on the other hand De Cabo, Gimeno and Nieto (2012) assert that women may be regarded as unsuitable candidates for banks with higher rates of risk and leverage since they are perceived as

been risk averse or prone to taking less risk.

In Nigeria particularly, past studies have shown that achieving gender parity on boards have been slow because it is a highly patriarchal economy (IFC, 2019). It is for this reason that this paper intends to investigate the current level of female representation on board of Nigerian Banks as well as the impact analysis of CBN board gender diversity policy. This study seeks to address the following questions; what is the level of female representation on the boards of Nigerian banks; what are the challenges towards achieving gender parity; how effective is the Central Bank of Nigeria's (CBN) policy directive in increasing female board seats to 30 percent; and what initiatives can be recommended to improve the situation.

The Study:

- Investigated the current level of female representation in Nigerian banks
- Determined the extent to which the CBN policy directive has increased female representation on the boards of banks operating in Nigeria
- Identified the challenges or factors hindering female representation in board positions and suggest areas for improvement

The report is divided into five sections; section 1 introduces the paper and research questions Section 2 presents a review of literature on the subject matter; section 3 discusses the methodology, section 4 explains the results of findings; section 5 concludes while providing recommendations.





Literature Review

Theoretical Underpinning

GENDER INEQUALITY THEORIES

There are several theories on gender inequality put forward by different scholars and organisations. These gender inequality theories explain the reason why gender challenges varies from country to country and why implementing gender parity and female empowerment is lower than expected in Sub Saharan Africa. Amongst these theories is the Inequality and the Modernization theory (Essays, UK 2018).

I. Inequality Theory

The origin of gender inequality can be traced to historical great thinkers such as Aristotle, Karl Marx, Bacofer and Thomas Quinas as far back as the early nineteen century. The inequality theory explains the origin of gender Inequality between men and women. According to Lindsey 2010, the theory explains the biological difference between men and women which causes inequality between the sexes and puts men at a dominating position. The theory posit that the gender gap would always exist because it is impossible to change human nature on the biological distinction that exist.

Furthermore, historically, most jobs especially the ones requiring physical strength are usually carried out by men because they are stronger and able to withstand extreme harsh situations. This fact puts the male sex at the fore front while the female sex is relegated to the background. This was supported by Suter 2006 who asserts that gender stereotypes are deep-rooted perceptions of the characteristics of men and women which leads to the continuing discrimination in gender roles. Other supporters of this theory include Leaper and Friedman (2007); Jacobs (2000); Sanders and Peterson (1999); Jacobs (1991);

and Eccles (1983). Their studies linked gender inequality to sex related characteristics and gender roles.

Furthermore, the inequality theorists argued that female reproduction, physical capacity, and predisposition toward violence are what accounts for the difference between the two sexes.

This theory is however not without its criticism. Butler (1990) criticised that in an African economy, inequality do not actually exist, but it is the gender roles that differ from family to family and from community to community. Other critics noted that in today's world, the biological distinction between men and women as well as gender roles is almost becoming meaningless because economies are evolving, and technologies are advancing. The three biological differences put forward by the theory will ultimately lose its content as time evolves as there now exist a rational distribution of resources and labour which makes both men and women co-exist (Gramsci, 1971; West & Zimmaman, 1989). Also, most jobs are now automated or carried out with machines and has eroded the need for physical strength which causes gender discrimination.

Given the argument for and against the inequality theory, it is indeed true that the biological characteristics of the different sexes leads to gender discrimination and inequality. However, in today's digital economy, these characteristics and differences are been narrowed due to the use of technology to perform various jobs. In addition, most economies of the world now classify female empowerment and programmes geared towards women inclusion as important as gender diversity is seen at the top of most institution's objectives. I therefore support the argument

put forward by the critics. However, it is still important to note that a wide gender gap still exist in African economies compared to other economies because we are slow to respond to changes and are yet to attain the needed technological advancement.

II. Modernization Theory

Modernization theory emerged in the 1930s while Western economists and sociologists began to theorize in the 1950s. Leading modernization writers in sociology in the 1950s and 1960s, include Talcott Parsons and Daniel Lerner while prominent early writers in economics includes Walter Rostow and Arthur Lewis (Parpart, Connelly, & Barriteau, 2000). According to Walt Rostow's modernization assumption as developed in 1960, there are five circular stages a society must pass through to become modern, this includes; traditional society; precondition for take-off; take-off; the drive toward maturity; and the age of high mass consumption (Rostow, 1960). These assumptions were used to explain the issue of gender disparity or inequality in African economies (Essays, UK 2018). In traditional society stage, there is traditional gender inequality and no idea of female empowerment since the society is too primitive and recognizes male superiority. This theory was supported by Peet and Hartwick (1999) who noted that for a society to move to the pre-take off stage, the society has to do away with some ideas in the traditional stage in order to achieve sustainable growth. At the pre-take off society stage, gender inequality and discrimination is still very high and there is little or no female empowerment because most machines were believed to be operated only by men. In the take-off stage, the discourse on gender and empowerment to modernize and enhance development increases in the urban region but still very dormant in the rural region. For the maturity

stage, the discourse on gender and participation have gained attention in most advanced societies and some prominent African cities. In this stage, women increasingly get involved in the fight for economic growth and political dialogues (Deutsch 1961; Ruttan 1965). In the stage of mass consumption, there is little gender gap and high female empowerment as most families are exposed to western education and enjoy high standard of social amenities in the urban region.

According to the modernisation theory, traditional African economies, are still at the third stage which is the take off stage because of strong cultural and traditional belief. In recent times however, the modernisation theory has been criticized by several scholars. Scholars such as Cullather (2010); Chirot, (1986); Wallerstein, (1982) and Black, (1977) argued that the modernisation theory failed to consider cultural institutions, traditions, customs, historic, and socio-structural factors which are viewed as obstacles to female empowerment and gender equality. They were of the view that cultural values would still remain despite the efforts to narrow gender gap by shifting from a traditional to a modern society. In addition, modernization which is forced upon a society from external influence might induce violent and radical change (Wikipedia). This theory was equally criticised by the Resource Dependency Theory and other prominent development theories. Furthermore, evidence has shown that broad cultural heritage of a society leaves imprints on values that remains despite the forces of modernization (Inglehart, 2000)

AGENCY THEORY

Agency theory originated as an economic theory propounded by Alchian and Demsetz

(1972) and further developed by Jensen and Meckling (1976). Jensen and Meckling aggregated the issue of separation of ownership from control into the agency problem. The agency theory explained that women brings balanced view on issues and problems thereby accelerating problem solving and strategic decision-making process. The theory is use to link board gender diversity to company's performance. The theory went further to suggest that there exists conflict of interest between shareholders and managers as management's decisions and actions may deviate from those required to maximize shareholder's value. As such, the board of directors especially external directors are the key to aligning these interests and that is why considering gender diversity on the board is important in ensuring effective decision making and monitoring of managers to protect shareholder's interest (Aguilera, Filatotchev, Gospel, & Jackson, 2008; Hillman & Daziel, 2003). The agency theorist argued that the greater the number of women on board seat, the more improvement there is in firm's performance and board's decision-making process.

This was corroborated by Gallego, García, and Rodríguez, (2010) who explained that Agency theory suggests that increased boardroom independence and better monitoring of managers will occur as a result of higher gender diversity, indicating that diversity may strengthen existing control mechanisms over executives and managers. Other supporters of this theory include Randøy Thomsen & Oxelheim, (2006) and Carter, Simkins, D'Souza, & Simpson (2007). They noted that board gender diversity results in board independence and better monitoring of managers.

Carter, Simkins, & Simpson (2003) and

Shleifer & Vishny (1997) on the other hand argued that the minority members can be marginalized by majority members and their suggestions may not be considered in the decision-making process. Kiel and Nicholson (2003) further argued that no single theory offers, by itself, a comprehensive framework to make a solid link between diversity and performance because of the multidisciplinary nature of the topic

In conclusion, though increasing the number women on the board of directors leads to improved boardroom independence, decision making and better monitoring, the fact that women still falls in the minority means their suggestions may not be considered or acted upon in the decision making process.

RESOURCE DEPENDENCY THEORY

The resource dependency theory views board diversity as one of the tools that management may use to facilitate access to resources that are critical to the firm's success (Johnson, Daily & Ellstrand, 1996; Hillman, Canella, & Paetzold, 2000). The theory originated in 1978 with the publication of the External Control of Organizations: A Resource Dependence Perspective by Jeffrey Pfeffer and Gerald Salancik. Diversity scholars use the resource dependency framework to argue that today's increasingly Volatile, Uncertain, Complex and Ambiguous environment requires leadership from individuals who can provide wide and vast resources such as prestige, legitimacy, financing, as well as industrial, functional, and geographic knowledge. The theory suggests that board members bring information and resources to the organization as a result of their backgrounds which helps to create a cushion against an uncertain environment.

Johnson et al., (1996) and Hillman et al., (2000) posited that the appointment of external directors bring resources to the firm such as information, skills, access to key constituents e.g. suppliers, buyers, policy decision makers, social groups and legitimacy. This was supported by Pfeffer (1972) who found that the board size and background of outside directors are important to managing an organisation's needs for capital and the regulatory environment (Pearce & Zahra, 1992; Mizruchi & Stearns, 1988; Thompson & McEwen, 1958)

Resource dependency theory explains how women directors bring quality resources, commitments and unique relations to the boardroom. The evidence shows that women have diversified network through which she understands and captures certain markets and customers compared to the male counterparts. It further suggested that greater amount of women in banks boards enhance the diversity of knowledge, perspective, opinion, and problem solving which improves the formulation of policies, strategy and decision making.

The Resource dependency theory has been under scrutiny in recent times. The theory is often criticized based on the lack of empirical testing of its basic premises indicating that the basic concepts of the theory are not as extensively tested as it should be. Opponents of the theory found that the hypothesis that organizations are constrained with their organizational environment and try to manage resource dependencies, has become almost generally accepted without sufficient testing (Pfeffer & Salancik, 2003). However, scholars noticed that it is difficult, almost impossible to test all its hypotheses (Nienhüser, 2008). Some argued that there exist several ambiguities in

the resource dependency model, especially with regards to constrained absorption. They noted that the organizational motivation to manage external dependency does not correspond with its ability to do so (Casciaro & Piskorski, 2005)

The resources dependence theory thus views the board as an instrument that not only ushers in needed resources through its expertise and background, but also influences the external environment in its favour, thereby improving firm's performance.

Empirical Review and Hypothesis Development

This section provides an insight into female representation in the boardroom, challenges to achieving gender parity, and board gender diversity policy.

THE LEVEL OF FEMALE REPRESENTATION IN THE BOARDROOM

Board of directors monitors the activities of an organization, sets the corporate strategy, appoints, and supervises senior management, and functions as the main corporate governance mechanism. Board diversity according to Kang, Cheng, & Gray (2007) refers to the differences in race/nationality, ethnic background, gender, age, industry experience, education, functional and occupational backgrounds. Board gender diversity in which this research focuses on refers to the appropriate representation of women and men on the board of directors.

Past literature on female representation on the boards have been generally unanimous in their findings of relatively low gender parity. Apart from board seats, in the global arena,

there is a low representation of women occupying top executive positions compared to the total number of women in the workforce. Javed, Saeed, Lodhi, and Malik (2013) found that women represent 12.4% of board members in the United States, 6.4% in the United Kingdom, and less than 5% in Canada reflecting that women are poorly represented on the board of firms globally. This fact was corroborated by the International Labour Organization (ILO) whose 2015 report found that on a global scale, only 19 percent of board seats were occupied by women and only 13 percent of companies surveyed have gender balanced boards of 40 to 50 percent. In their research the identified challenges to female representation include family responsibilities, gender stereotypes and masculine corporate cultures.

Likewise, a 2016 Deloitte Report conducted an extensive investigation on women in the boardroom. The study was conducted using data from 7000 companies in 44 countries across Europe, America, Asia and Africa. In their research they found that globally, only 15 percent of board seats were occupied by women. This is only a 3 percent improvement from 2 years prior.

In Africa, the same 2016 Deloitte report, found that an average of 18.8 percent of board seats are reserved for women, this is compared to 14.5 percent in North America, 7.2 percent in Latin and South America, 7.8 percent in Asia and 22.6 percent in Europe. Furthermore, an in-depth analysis found that in Nigeria, 21.2 percent of board seats are occupied by women compared to 19.8 percent in Kenya, 19.5 percent in South Africa and 4.3 percent in Morocco. These findings vary from a 2015 project conducted by the African Development Bank on Women on Boards in Africa. The findings

from this report indicate that female board directors only make up 11.5 percent of boards in publicly listed companies in Nigeria. This is in comparison to South Africa, Botswana, Zambia, as well as Ghana who are reported as having 17.4 percent, 16.9 percent, 15.9 percent, and 15.7 percent, of female representation on boards respectively. The study was conducted using data from 12 countries including Nigeria.

Furthermore, Johennesse & Chou (2017) found that almost 30% of African stock exchange federation companies have no female representation on their boards, and almost 80% have less than 2 women on board seats. In addition, 25% of Asian and Oceanic stock exchange federation companies have 1 or less females, and almost 70% have 2 or less women on their boards.

In order to establish the relationship between gender parity and the global banking space, a 2017 publication by the International Monetary Fund (IMF) titled “Banking on Women Leaders: A case for more”, reported that globally, women occupied less than 2% of bank CEOs positions, and less than 20% of the board seats across banks over time. This reflects a lack of gender equality in the banking industry that is preventing the sector from seizing opportunities needed to engender growth and stability in the global economy. Furthermore, it was discovered that having a higher representation of women on bank boards is associated with greater bank stability and lower nonperforming loan ratios.

In Nigeria, there has been an upward progression in the number of female directors occupying board seats of banks compared to other countries. A 2011 research project conducted by Women in

Management, Business and Public Service (WIMBIZ) on female representation on boards and top management of commercial banks operating in Nigeria reported that only 16 percent of women in financial institutions hold board seats. In 2017, IMF discovered that 22.3 percent of total board appointments in Nigerian banks are occupied by women (IMF, 2017), therefore, representing a 39% increase.

From the foregoing, we hypothesize that:
H0: There is no increase in the level of Female representation on board of banks over the trend period

H1: There is an increase in the level of Female Representation on the board of banks over the trend period

FEMALE REPRESENTATION AND BOARD GENDER DIVERSITY REGULATIONS/POLICIES

The introduction of regulations and mandatory quotas is also important when discussing board gender diversity and its impact on increasing women participation on the board of directors. In order to increase the number of women on board seats, several countries have introduced and adopted mandatory legislations or policies aimed at increasing representation. Some of these countries include Norway, Italy, France, Spain, Belgium, Malaysia, Netherlands, Iceland etc. including Nigeria (International Management Group, 2014).

In the early 2000s, Norway in a bid to address the issue of gender inequality introduced an initiative, mandating public companies to adopt a quota specifying the ratio of women needed on the board of directors (Hinds, 2015). Shortly after, countries such as France, Italy, and Spain, began to implement similar quota systems.

For example, Norway and Spain made it mandatory to have at least 40% women director for all listed companies, similarly, Malaysia imposed to have at least 30% women director on the board (Mohamed, 2015). Conversely, some other countries such as the United Kingdom, Germany, and Sweden took a different approach that involves companies developing voluntary targets or corporate governance codes in order to increase the number of women on boards (Hinds, 2015). These different approaches has its pros and cons, but most importantly, it shows efforts towards improving gender equality in each country.

Several studies from different scholars and researchers have shown the effectiveness of the gender quota policy in enhancing female representation on the board, conclusions has however been mixed. For instance, Davies (2013) found that quota laws resulted in over 40% female board participation in Norway but also resulted in a shortage of women at executive level. This was validated by Doldor, Vinnicombe, Gaughan and Sealy (2012) who found that despite introducing quotas in 2003, Norway still has no female chief executive running a top company. Matsa and Miller (2013) in their study comparing listed and unlisted firms in Norway and in other Nordic countries found that companies subjected to quota experienced higher relative labour costs and lower short-term profits.

Chen, Mukherjee, Hermes and Hooghiemstra (2018) however found that Board Gender Diversity regulations and gender quotas is positively and marginally related to Women on Boards. The positive impact of the policy is however weaker in countries with strong cultural gender role bias.

Thams, Bendel and Terjesen (2018) in their paper explore how sub-national policies shape corporate board gender diversity of publically traded firms in the United States. To investigate this, they surveyed data from 1,500 Standard & Poor (S&P) composite market index firms in 49 states in the USA between 2003 and 2014. In their findings, they reported that states with progressive policies that protect women against discrimination have a greater share of women on their board of directors. Other studies also confirmed the positive impact of gender quotas on board seats (Adams & Ferreira, 2009; Carter & Wagner, 2011; Carmen, Triana & Miller, 2009).

On the contrary, Bertrand, Black, Jensen, and Lleras-Muney (2014) in a study on the performance of firms after the gender quota, found that there was no higher proportion of women in top positions and no meaningful change to the disparity in the earnings between men and women. The study went further to explain that as a consequence, the quota led many public companies to avoid compliance by delisting. Other studies have also corroborated the fact that the implementation of gender quota did not decrease gender disparity on boards (Korn Ferry Hay Group, 2016; Hinds, 2010). Their research shows that there has been little change in the percentage of women on the boards of private companies since the quota's introduction. Sealy and Vinnicombe (2013) in their conclusion noted that governments should not try to correct gender disparity by imposing quotas, on the basis that chairmen and CEOs should understand the benefits of gender diversity and commit to achieving them.

Maida and Weber (2019) on the other hand found different information. Their research evaluates the effect of the 2011 Italian Board

reforms on gender parity over a period of 4 years. Data was extracted from 241 companies listed on the Italian Stock Exchange. In their findings, they reported that while reforms substantially raised the female membership on corporate boards, no evidence of spill over effects on the representation of women in top executive or top earning positions was found. Another study by Knippen, Shen & Zhu (2019) argued that although external pressure makes firms more likely to increase female directors, firms tend to do it through the addition of board seats rather than through the replacement of incumbent male directors.

In the Nigerian landscape, some of the recognised regulations introduced to address the issue of board gender diversity includes 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 should take into consideration gender when appointing board members, and the CCG encourages the board to set diversity goals and take cognisance of them when filling board vacancies (IFC, 2019). The SEC and CCG codes however do not prescribe gender quotas.

In Nigerian organisations, it is difficult for women to progress to the position of a senior manager or director and when they eventually do, they are discriminated against, marginalized and are regarded as female representatives for the sake of gender regulations and not for their skills, knowledge and ability to significantly contribute to the prosperity of the

organizations (Fakeye, George, & Owoyemi, 2012).

In view of the aforementioned, we hypothesize that:

H0: The Policy Directive of CBN was not effective in Improving Board Gender Diversity in Banks

H1: The Policy Directive of CBN was effective in Improving Board Gender Diversity in Banks

CHALLENGES TO ACHIEVING BOARD GENDER DIVERSITY

Lincon and Adedoyin (2012) in their paper provided a theoretic investigation into the relationship between gender diversity and board effectiveness in Nigeria. In their study, they found that issues such as an unsupportive working environment, issues in balancing career aspirations with family responsibilities were the major challenges facing female inclusion on the board. This was validated by the 2019 International Finance Corporation (IFC) report who revealed that family obligations traditionally imposed on women usually stall career progression as women are not considered for promotions or board appointment in the year they embark on maternity leave making their progression slower than that of men

The African Development Bank (2015) reports three types of barriers facing women. These are business culture (top positions are gained through exclusive networks unavailable to women); structural barriers (nascent corporate governance structures with non-transparent nomination processes for boards); and governmental barriers (weak regulatory enforcement of current guidelines or quotas).

The process of selecting board members may sometimes be biased. Maclean, Harvey, and Press (2006) found that in appointing new directors, reputational risk from an individual, board and corporate perspective are often considered which makes managers recruit individuals similar to themselves. Hillman, Cannella, and Harris (2002) argues that the impenetrable and similar nature of those that influences policies and decisions, inability to fit in 'old-boys' high-powered networks, competitive behaviours and long-hours culture is often what puts women at a disadvantage when looking to obtain board positions in large organisations.

As part of challenges preventing gender parity at board level, some scholars have cited that the boards look for certain characteristics few women possess; some argued that biases may be present during the board appointment process; and others explained that societal structures and norms, such as maternity leave, prevent women from climbing up the corporate ladder (Dobbin & Jung, 2011; Doldor et al., 2012; Huse, 2011; Sealy & Doherty, 2012).

Male director's perception that women lack adequate skills and experience is another factor that makes women advance at a slower pace in corporate organisations (Catalyst, 1996). Other challenges that women face in the board appointment process may include; unclear selection criteria and subconscious bias in the selection process, lack of diversity in current boards and nomination committees, or selection practices that emphasize existing male-dominated board cultures rather than actual skills (Doldor et al., 2012).

FEMALE REPRESENTATION ON BOARD OF DIRECTORS OF MOST PROFITABLE BANKS GLOBALLY

Before we present the findings from the trend analysis on female representation on the boards of banks in Nigeria, we would like to identify global best practices in this regard. The aim to investigate the level of female representation in the 5 most profitable banks globally and subsequently the correlation between board seats and female representation. Below are the top performing banks across the globe according to Business Insider in terms of asset size and their corresponding level of female representation (Khan, 2019):

1. Industrial & Commercial Bank of China
2. China Construction Bank
3. Agricultural Bank of China
4. Bank of China
5. JP Morgan Chase & Co

Further analysis was done on each bank to know what percentage female represent on their board. Please note that all dates are as at 2018.

a. Industrial & Commercial Bank of China (ICBC)

ICBC has a total of twelve (12) members on their board of directors. Out of the 12 members, 10 seats are occupied by men while 2 seats are occupied by females. The females represent 16.67 percent of total board positions in the bank as against 83.33 percent occupied by males.

b. China Construction Bank (CCB)

The Chinese Construction Bank has a total of fourteen (14) members on their board of directors. Out of the 14 members, twelve (12) seats are reserved for men while the remaining 2 seats are occupied by females. This implies that females represent 14.3

percent of all board members.

c. Agricultural Bank of China (ABC)

ABC has a total of 12 members on their board of directors. Out of the 12, ten (10) are male while 2 (two) seats are occupied by females. This implies that just as ICBC, women on the board of banks in ABC represent only 16.7%.

d. Bank of China

The Bank of China currently has fourteen (14) members on their board of directors. Out of the 14, eleven (11) are male while the remaining three (3) seats are occupied by females. The females represent 23.08 percent of total board position in the bank as against 76.92 percent occupied by males.

e. HSBC Holdings

HSBC Holdings currently accounts for a total of fourteen (14) members on their board of directors. Out of the 14 members, nine (9) are male while the remaining (5) seats are occupied by females. The females represent approximately 36 percent of total board positions in the bank as against approximately 64 percent occupied by males

f. JP Morgan Chase & Co.

Finally, JP Morgan accounts for a total of 12 members on their board of directors. Out of the 12 members, ten (10) are male while two (2) seats are occupied by females. The females represent 16.7 percent of total board position in the bank as against as against 83.33 percent occupied by males.

Based on our findings, the top global banks have an average of approximately 20% female representation on the board of directors and all have a minimum of 2 women occupying board position. This could mean that having the right mix of competent and qualified men and women is the key to

improving banks performance. This conforms to the finding of Adeabah, Gyeke-Dako and Andoh (2018) who found that gender diversity promotes bank efficiency up

to a maximum of 2 female directors on a nine member board, suggesting a threshold effect on bank efficiency.





Methodology

The methodology explains the research design, method of data collection, research goals, theoretical model and data analysis.

RESEARCH DESIGN, SAMPLE AND DATA COLLECTION

An ex post facto survey design was used. The research used a two phased strategy. First is a statistical analysis of Nigerian commercial banks annual report data from 2011 - 2018 and the second is a survey research design.

For the first phase, data for analysis were culled from the annual reports of 16 out of 21 Nigerian deposit money banks from 2011 – 2018, a trend analysis was then conducted. This approach was employed in order to investigate the current level of female representation in board of Nigerian banks as well as to determine the effectiveness of CBN Policy Directive. At the time this paper was written, the remaining four banks whose data were not obtained were either newly formed or had their licenses revoked. These banks include Providus Bank, Keystone Bank, Skye Bank, Heritage Bank and Standard Chartered Bank.

For the second phase of the research, a survey research design was used in other investigate the major challenges towards achieving

gender parity on boards in the banking industry. Responses were obtained through questionnaire with a predetermined set of questions. The questionnaire was administered through the dissemination of hard copy questionnaires and digitally via Google Forms. The average time for filling the questionnaire was between 5 to 10 minutes. The questionnaire had 16 (sixteen) questions comprising of gender, career field, size of the board, the number of women on the Board, effective methods for increasing women representation, initiatives by regulators in the banking industry etc. Before deployment, the questionnaire developed by the CIBNCFS Team was submitted for review. Inputs to the questionnaire were made by 2 women occupying positions on the Board of directors in the Nigerian banking industry as well as a female consultant.

The population of the study comprised of 720 professionals scattered across several industries ranging from Central Bank of Nigeria, Deposit Money Bank, Listed Finance Companies, Women in Management, Business and Public Service (WIMBIZ), Consultancy Firms and Financial Technology Firms in Nigeria. This demographic was chosen to ensure that robust responses were received from the relevant stakeholders operating in the banking and finance industry.



Results of Findings

Results of Trend Analysis

This paper uses a trend analysis to investigate the level of female representation on the Board of Commercial Banks in Nigeria and to answer the below hypothesis.

H0: There is no increase in the level of Female representation on board of banks over the trend period

H1: There is an increase in the level of Female Representation on the board of banks over the trend period

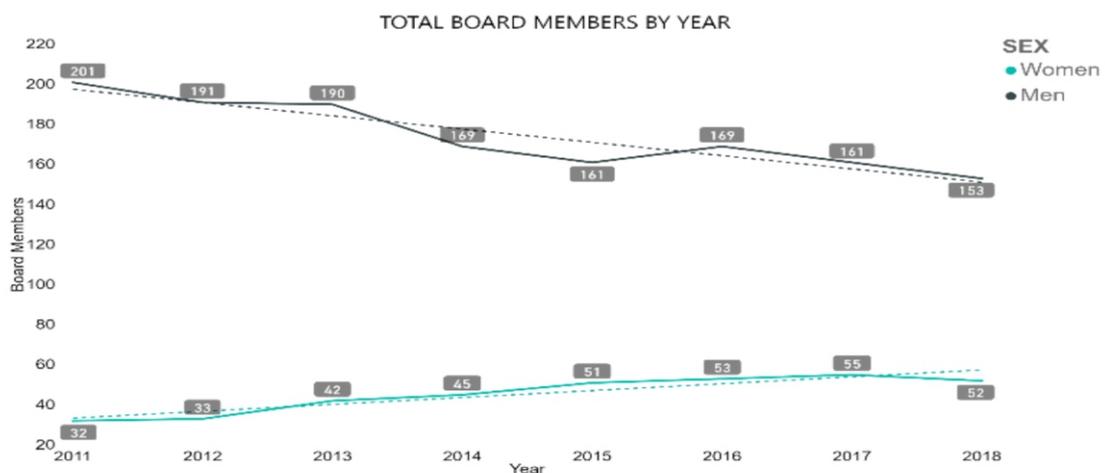
Results of the trend analysis show that over the 8-year period, the total number of women on boards in the banking industry has increased from 32 women in 2011 to 52 women in 2018 and the representation of men fell from 201 men in 2011 to 153 men in 2018. This is as shown in graph 1 below. This suggests that there has been an upward progression in the number of female directors occupying board seats of banks in Nigeria

We therefore accept the alternative hypothesis which state that there is an increase in the level of Female Representation on the board of banks between 2011 and 2018.

From our findings, it is also worth noting that although the level of female representation in Nigerian banks is high compared to banks in other climes, some banks had performed better than others over the past 8 years. One of such banks is Access Bank who maintained the highest number of female board seats. The bank was successful in maintaining an average of 30 percent female representation over a four-year period after the policy directive was issued showing compliance to the policy. This is as shown in graph 2 below. In contrast, FCMB who is the lowest performer had 0 - 1 female director which translates to 0% - 9% in female representation on the board over the past 8 years as shown in graph 3 below.

Graph 1: Total Board Members for all Banks

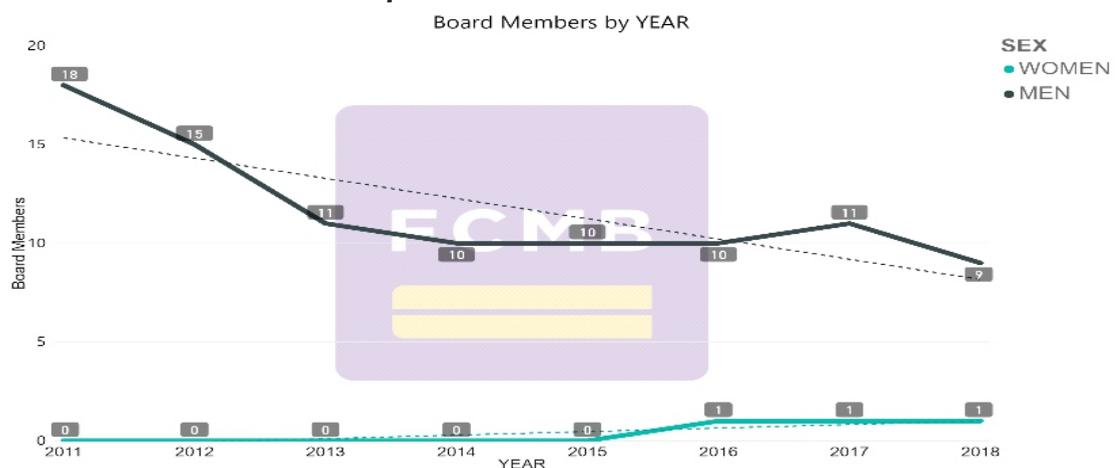
Graph 1 presents a display of the trends in female and male representation of Nigerian banks over the past 8 years.



Graph 2: Access Bank Board Members



Graph 3: FCMB Board Members



Results of CBN Gender Policy Effectiveness

DIRECTIVE OF THE CENTRAL BANK OF NIGERIA

In 2012, the Central Bank of Nigeria issued a directive in which all deposit money banks were required to reserve 30 percent of seats on the board for women. The directive issued under the administration of the then CBN Governor, Mallam Sanusi Lamido Sanusi, was expected to take effect by the end of 2014.

In this paper, a trend analysis was also conducted to determine the percentage of female representation on boards in relation to the CBN policy target. To investigate this, panel data from the annual reports of 16 out of 21 Nigerian deposit money banks was once again utilized.

RESULTS OF GENDER POLICY IMPACT

This paper equally employed the use of a trend analysis to test the effectiveness of the gender quota directive issued by the CBN in increasing the number of board seats held by

women in the banking industry. It also aims to answer the hypothesis below:

H0: The Policy Directive of CBN was not effective in Improving Board Gender Diversity in Banks

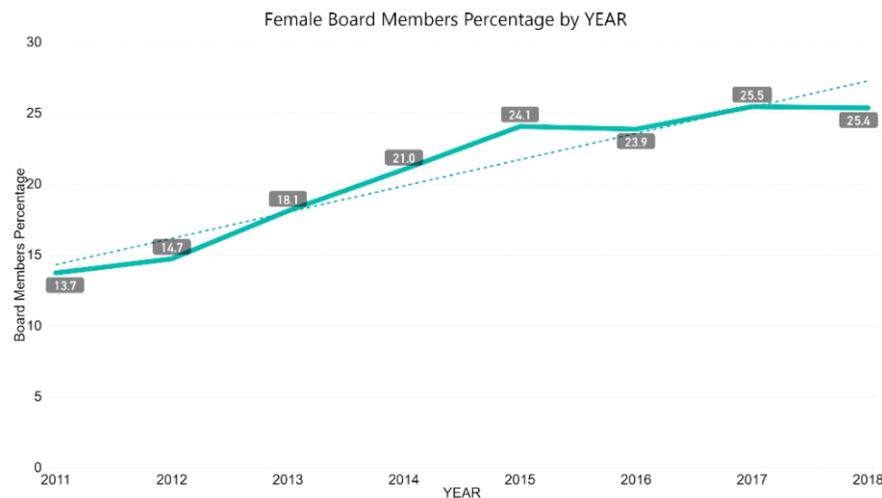
H1: The Policy Directive of CBN was effective in Improving Board Gender Diversity in Banks

Our trend analysis on the effectiveness of the CBN policy target shows a steady increase in the percentage of seats held by women on the boards of banks. The results further showed that as at 2018, female representation on the board of banks amounted to 25.3% showing that board of Nigerian banks are inching closer

towards gender parity. This in turn confirms that the introduction of the quota policy has contributed to an increase in female representation on the board of banks in Nigeria. This finding therefore conforms to the findings of Chen, Mukherjee, Hermes and Hooghiemstra (2018) who found that Board Gender Diversity regulations and gender quotas is positively and marginally related to Women on Boards. Our findings also revealed that although female representation on the boards of banks is relatively low at 25.3 percent compared to CBN quota of 30 percent, it is still higher than the average of 20 percent held by the 6 biggest banks in terms of asset size across the globe.

Graph 4: Percentage of Women on Board 2011 – 2018

Graph 4 displays the trend in percentage of women on boards in the Nigerian Banking industry



The graph shows that between 2013 (the year in which the policy directive was issued) and 2018, female representation on the board of banks has increased by 40.33 percent (18.1 percent in 2013 to 25.4 percent in 2018). Between 2013 and 2014, the year in which the

directive was expected to have taken effect, a 16 percent increase in female representation was recorded. From 2014 to 2015, the rates of female representation further climbed by another 15 percent but remained relatively stable till 2018 but low.

From table I we see that as at 2018, female representation on the boards of Nigerian Banks totalled 25 percent while male representation was at 75 percent.

Furthermore, between the years 2011 and 2018, an average of 21 percent of seats were held by women.

Table I: Total Board Members for all Banks by Year

S/N	YEAR	NO OF WOMEN	PERCENTAGE OF WOMEN	NO OF MEN	PERCENTAGE OF MEN	TOTAL
1	2011	32	14%	201	86%	233
2	2012	33	15%	191	85%	224
3	2013	42	18%	190	82%	232
4	2014	45	21%	169	79%	214
5	2015	51	24%	161	76%	212
6	2016	53	24%	169	76%	222
7	2017	55	26%	160	74%	215
8	2018	52	25%	153	75%	205

Table I also shows that the average of female representation in the 4 years before the CBN quota took effect (2011 -2014) is 17 percent, however, in four years after the gender quota took effect (2015 – 2018) the average of female representation on boards rose to 24.8%. Although, this figure is not in adherence to the 30 percent quota directed by the apex bank, but results shows that there has been a significant increase in the number of board seats held by women since the introduction of the quota policy. This is evident in the result of the overall percentage of women representation (Graph 4) which shows an improvement of 40.33 percent in representation after the introduction of the policy.

It is for this reason that we accept the alternative hypothesis which states that the CBN Policy Directive has been effective in Improving Board Gender Diversity in

Nigerian Commercial Banks

Results of the Perception Survey

In order to investigate the challenges or factors hindering gender parity on the board of directors of banks, the use of a questionnaire was adopted. These questionnaires were disseminated to professionals in the banking and finance value chain. The survey covered 23 Directors at the Central Bank of Nigeria, 23 Heads of Human Capital of Banks, 23 Managing Directors of Deposit Money Bank, 30 Finance Companies quoted on the Nigerian Stock Exchange, 500 Female Members of the CIBN above the age of 40 years, 50 members of Women in Management, Business and Public Service (WIMBIZ), 36 Consultancy Firms and 35 Financial Technology Firms.

Out of the 720 questionnaires deployed, a total of 107 responses were received and analysed which accounted to a 14.9% response rate. The remaining 613 representing 85% of the questionnaire were either not filled or not filled correctly. It is pertinent to mention that female members of the Chartered Institute of Bankers of Nigeria

(CIBN) aged 40 and over were selected for analysis as it is assumed that women in this age group are more likely to be in senior management positions. The targeted demographic which makes up the sample population are tabulated below while the results of analysis are reported in the next section.

Table 2: Targeted Sample Population

S/N	Respondents	Sampled Population
1.	Directors at the Central Bank of Nigeria	23
2.	Heads of Human Capital of Banks	23
3.	Managing Directors of Deposit Money Bank	23
4.	Finance Companies quoted on the Nigerian Stock Exchange	30
5.	Female Members of the CIBN above the age of 40 years	500
6.	Women in Management, Business and Public Service (WIMBIZ)	50
7.	Consultancy Firms	36
8.	Financial Technology (Fintech) Firms	35
	Total	720

ANALYSIS AND INTERPRETATION OF RESULTS

Gender and Career Field

Out of the 107 responses received, 76.6% (82 respondents) indicated that they were female, while 23.4% (25 respondents) were male.

When asked to indicate what career field the respondents occupied, the following responses were recorded: 29.9% (32 respondents) indicated to be from Deposit Money Banks, 23.4% (25 respondents)

indicated to be from Regulatory Institutions, 14.9% (15 respondents) were from Micro-finance Banks, 8.4% (9 respondents) from Private Practices, 6.5% (7 respondents) were from Investment Banks, 6.6% (7 respondents) from academia, 1.8% (2 respondents) from a Development Finance Bank, 1.8% (2 respondents) from Legal Firms, and 0.9% (1 respondent) each from Asset/Fund Management, an NGO, Oil & Gas, a Pension Fund, Government, Digital Media marketing, a Higher Institution and one unspecified career field.

Table 3: Composition of Respondents

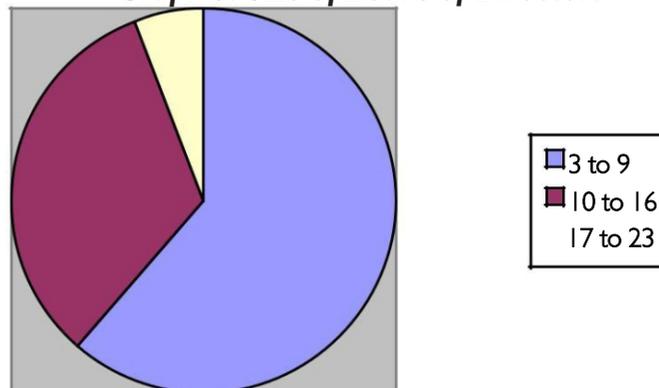
S/N	Respondents	Number
1.	Deposit Money Banks	32
2.	Regulatory Institutions	25
3.	Microfinance Bank	15
4.	Private Practice	9
5.	Investment Bank	7
6.	Academia	7
7.	Development Finance Bank	2
8.	Legal Firm	2
9.	Asset/Fund Management Firm	1
10	NGO	1
11.	Oil & Gas Firm	1
12	Pension Fund	1
13	Government Institution	1
14.	Digital Marketing	1
15	Higher Education Institution	1
16	Unspecified	1
	Total	107

SIZE OF THE BOARD OF DIRECTORS

Respondents were asked to indicate how many people were on the Board of Directors in their organization. Out of 107 responses received, 60.8% (65 respondents) reported 3 - 9 members; 33.6% (36 respondents)

reported 10 - 16 members while 5.6% (6 responses) indicated 17 - 23 members. These results confirmed that the minimum size of a Boardroom in the Nigerian Banking industry contains 3 - 9 members.

Graph 5: Size of Board of Directors



NUMBER OF WOMEN ON BOARDS

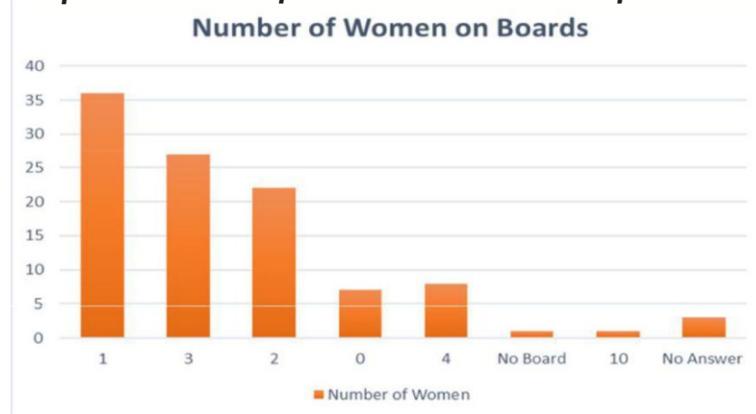
Respondents were then asked to indicate how many women were on the Board of Directors of their organization. The majority of 34.5% (37 people) indicated 1 woman, 25.2% (27 people) named 3, 20.5% (22

respondents) indicated 2 women, 6.6% (7 respondents) indicated none, 5.7% (6 respondents) named 6 women and 7.5% (8 respondents) indicated 4 women were on boards.

Table 4: Representation of Women on the Board of Banks

S/N	Number of Women on Boards	Number of Respondents	Percentage of Respondents
1.	1	37	34.5%
2.	3	27	25.2%
3.	2	22	20.5%
4.	0	7	6.6%
5.	6	6	5.7%
6	4	8	7.5%

Graph 6: Number of Women on the Board of Directors



When compared with statistics in section 4.3.3, the findings implied that out of a maximum of 9 board members, only 1 is likely to be a woman.

GENDER PARITY ON THE BOARDS OF DIRECTORS

Out of the total, 69.2% (74 respondents) agreed that there was generally a low

representation of women on the board of directors in the banking industry, 21.5% (23 respondents) disagrees, while 9.3% (10 respondents) remained neutral.

Furthermore, at 44.9% (48 respondents) of the total, the majority of respondents also believe that their organisation is committed to achieving gender parity on their respective

Boards. 36.4% (39 respondents) disagrees while 18.7% (20 respondents) remained neutral.

Finally, the majority of respondents at 57% (61 respondents) believe that their organisations had created an enabling environment to ensure gender parity in the workplace.

These responses imply that although respondents perceive a relatively low representation of women on Boards, their organizations are making efforts to achieve gender parity.

STRATEGIC PLAN

Respondents were asked to indicate if there exists a documented strategy for achieving higher representation of women on their respective Boards. Out of the total respondents, 43.9% (47 respondents) remained neutral, 35.5% (38 respondents) disagreed while 20.6% (22 respondents) agreed.

These statistics imply that the majority of respondents were not aware of the existence of a strategic document. It could also imply that

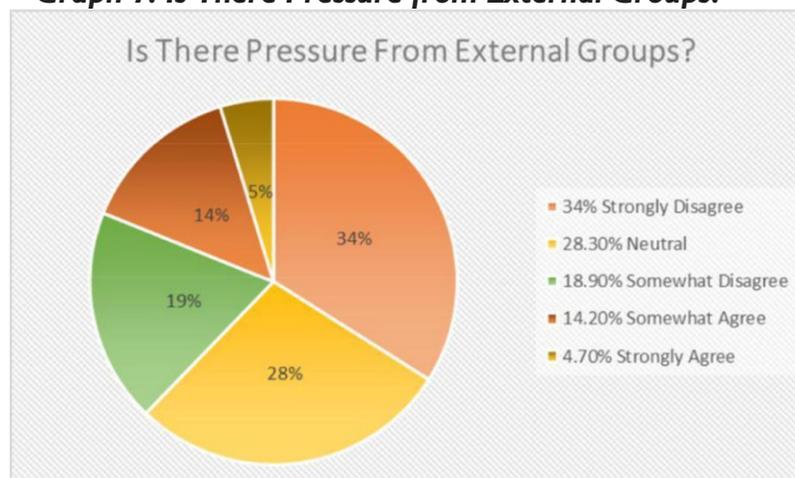
such a document exists but has not been fully implemented. Strategic plans towards effective female representation on the board are vital tools towards the implementation of gender parity in the boardroom. Such plans would set a long-term roadmap for implementation of gender parity. The non-existence of a strategy document suggests that the organization has no concrete plan to improve gender diversity in the future.

EXTERNAL PRESSURE

Respondents were further asked to indicate if they believe there was pressure from external groups such as NGOs and Regulators to increase the representation of women on the Boards in their organizations. 33.7% (36 respondents) strongly disagree, 28% (30 respondents) remained neutral, 18.7% (20 respondents) somewhat disagree, 14% (15 respondents) somewhat agree while 5.6% (6 respondents) agreed.

This data implies that regulators as well as other relevant stakeholders are not perceived as doing enough to ensure gender parity in the Board room.

Graph 7: Is There Pressure from External Groups?



REASONS FOR LOW REPRESENTATIONS OF WOMEN ON BOARDS

Respondents were asked to indicate what they considered the top reasons for the low

representation of women on the Boards of Directors in the Nigerian Banking & Finance Industry. Out of 107 responses, the top 4 responses are displayed in Table 5 below.

Table 5: Reasons for Low Representation

S/N	Reasons For Low Representation	Number of Respondents	Percentage (%)
1	Limitations of Corporate Culture	41	38.3%
2	Inadequate Networking Opportunities	27	25.2%
3	Non-Commitment/Disinterest	12	11.2%
4	Lack of Adequate Skills/Competence	9	8.4%

As tabulated above, the findings revealed Limitations of Corporate Culture as the major reason for the low representation of women. Martins and Terblanche (2003) defined Corporate Culture as comprised of deep-seated values and beliefs shared by members of an organization. According to the Harvard Business Review (January – February 2018 issue), it is the tacit social order of an organization which shapes attitudes and behaviours while defining what is encouraged, discouraged, accepted, or rejected within a group. In this regard, the survey suggests that the limitations of female representation on the board of directors of banks is reflective of the values and belief towards female representation and gender parity in the Nigerian corporate world.

These findings conforms with the 2015 report published by the African Development

Bank (ADB). The report found that there are three types of barriers facing women which include business culture (top positions are gained through exclusive networks unavailable to women); structural barriers (nascent corporate governance structures with non-transparent nomination processes for boards); and governmental barriers (weak regulatory enforcement of current guidelines or quotas).

4.3.9 Top three most effective methods for increasing women representation on Boards

Respondents were asked to avail the top three methods they believed would contribute towards increased female representation on the Board of Directors. The top 3 findings are displayed in Table 6 as follows:

Table 6: Proposed Methods for Increased Female Representation

S/ N	Methods	Number of Respondents	%
1.	Increase visibility of qualified women	44	41.1%
2.	Increased recruitment of qualified women	22	20.6%
3.	Incentivizing CEOs/Chairmen of the Boards to source for women	13	12.1%

From table 6 we see that the majority (44 respondents, 41.1%) of respondents believe there should be an increased visibility of qualified women. This implies that stakeholders should provide more opportunities or platforms which would showcase women who are competent and qualified for roles on the boards of banks. In second place, 20.6% of respondents (22 respondents) proposed the increased recruitment of qualified women for roles on the boards of banks. This implies that stakeholders should be more proactive in seeking out qualified women for such roles. Finally, in third place at 12.1% (13 respondents), respondents proposed the

incentivizing of CEOs/Chairmen of boards to source for women. This implies that the corporate culture in a given bank should be developed in such a way as to promote gender inclusiveness in board roles.

4.3.10 The Role of Regulators

Respondents were asked what new initiatives they believed regulators in the banking industry could implement to further encourage female representation on the Board of banks. Various responses were received, however the top 3 are displayed in Table 7 as follows:

Table 7: Suggested Initiatives of Regulators

S/N	Suggested Initiatives for Regulators	Number of Respondents	Percentage (%)
1	Create a Database of Eligible Women of Which Banks Could leverage on for Recruitment	63	58.9
2	Sensitize Employers on Benefits of Female Inclusion	27	25.2
3	Provide Incentives for Employers who implement quota	11	10.3



Conclusion, Recommendations and Limitation of Study

Conclusion

The aim of this paper is to identify trends in female representation on the boards of deposit money banks in Nigeria and the challenges towards achieving gender parity on the board of banks. The paper also sought to determine the effectiveness of the Central Bank of Nigeria (CBN) policy directive in increasing female seats on the board.

In our findings we discovered the following:

- a. Female representation in Nigerian Banks which stands at 25% is higher than the average of the six biggest banks globally (20%). We also found that there has been an increase in the number of board seats held by women in the Nigerian banking industry over the trend period (2011-2018)
- b. We also found that although Nigerian commercial banks have not adhered to the 30% quota directive issued by the CBN, we have however seen that female representation on boards have increased significantly since the introduction of the quota policy. This reveals that the policy has been effective in increasing board gender diversity in commercial banks. This is as evident in our result which shows that the average of female representation for the 4 years before the introduction of the policy was 17%, while four years after was 24.5% reflecting a 7.5% increase in female representation after the introduction of the policy.
- c. Finally, we found that the top challenges hindering gender parity on the board of banks is a lack of visibility of qualified women for vacant board seats, limitation

of corporate culture, Inadequate Networking Opportunities, Non-Commitment/Disinterest and Lack of adequate Skills/Competence

Recommendations

Key recommendations to improve board gender diversity are as follows:

a. Develop Database of Qualified Women

The CBN, CIBN or other affiliated organizations should create and maintain a harmonised database for the recruitment of women into boardroom roles as well as top management positions.

b. Strategic Plan

The findings from this research revealed limitations of corporate culture as the major reason for low representation of women on the board. In order to remedy this, banks should put strategies in place to align the mission, values and behaviours of its organization towards greater female inclusion in senior positions. Every organisation should also have a documented policy that supports diversity in the boardroom as well as provides a roadmap to achieving the diversity goals and objectives. Furthermore, criteria for board appointments as well as board appointment process should be transparent and fair.

c. Sensitization

As the major stakeholders who

determine the engagement of the board members of a particular bank, the Shareholders should be sensitized on the benefits of greater female inclusion on the Board. In particular, they should be educated on the impact of greater female representation on the bottom line of a bank. In addition, sensitization campaigns should be organised to intimate bank employees and Chairmen of the Board of Directors on the benefits of female inclusion on Boards.

d. Legislation - Gender Equal Opportunity Bill should be passed into law

The Gender and Equal Opportunity Bill was conceived to incorporate and enforce certain provisions of the United Nations Convention on the elimination of all forms of discrimination against women. The Bill was also conceived to facilitate implementation of 35% affirmative action by all political parties in Nigeria.

There is therefore a need to pass this Bill into law as this will encourage the placement of women on boards.

f. Less Political Sentiments and Investments

Women should not be appointed to senior positions based on political sentiments or personal investments. Rather women should be appointed based on merit and their competence.

g. CIBN Certification

The Chartered Institute of Bankers of Nigeria (CIBN) should in collaboration

with female focused initiatives develop a capacity building programme for women seeking to attain board roles. Such programmes would include a certification or course to develop their competence and aspirations. The database of such women would be kept by the Institute.

h. More Female Shareholders

Given that shareholders are the major stakeholders and determining factor for the engagement of Board Members, women should consider growing financial investments in the corporate world and acquiring larger stakes in banks. This would in effect influence board membership.

Limitation of Study and Future Research

The following are limitations to the scope of study for this research:

- The trend analysis was conducted using panel data for 16 out of 21 banks. This is due to the lack of publically available data for the banks who as at the date of this publication were yet to release their annual report. Our research is therefore limited to the 16 banks.
- Low responses were received from the perception survey and as such may limit our result and conclusion. Therefore future research should look at a larger data set which would capture the perception of a larger number of people in the banking and finance industry.

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Appendix

Tables on Female Representation 2011 – 2018

Access Bank			Citi Bank			Diamond Bank		
YEAR	MEN	WOMEN	YEAR	MEN	WOMEN	YEAR	MEN	WOMEN
2011	13	2	2011	13	1	2011	14	3
2012	13	2	2012	11	2	2012	12	3
2013	12	5	2013	11	2	2013	15	3
2014	11	5	2014	10	3	2014	13	2
2015	9	5	2015	8	4	2015	13	3
2016	10	5	2016	8	5	2016	13	3
2017	12	6	2017	8	6	2017	10	6
2018	11	5	2018	8	5	2018	8	4

Eco Bank			Fidelity Bank			FCMB		
YEAR	MEN	WOMEN	YEAR	MEN	WOMEN	YEAR	MEN	WOMEN
2011	12	4	2011	16	3	2011	18	0
2012	16	2	2012	14	3	2012	15	0
2013	15	2	2013	14	3	2013	11	0
2014	9	4	2014	12	3	2014	10	0
2015	10	1	2015	11	3	2015	10	0
2016	11	2	2016	11	3	2016	10	1
2017	12	2	2017	13	3	2017	11	1
2018	12	2	2018	9	3	2018	9	1

Guaranty Trust Bank			Stanbic IBTC			Sterling Bank		
YEAR	MEN	WOMEN	YEAR	MEN	WOMEN	YEAR	MEN	WOMEN
2011	11	3	2011	11	3	2011	11	1
2012	11	3	2012	11	3	2012	9	1
2013	10	4	2013	10	3	2013	10	3
2014	11	3	2014	4	3	2014	11	5
2015	10	4	2015	10	4	2015	11	4
2016	10	4	2016	7	3	2016	11	4
2017	10	4	2017	7	3	2017	11	4
2018	10	4	2018	5	3	2018	12	5

Union Bank			United Bank for Africa			Unity Bank		
YEAR	MEN	WOMEN	YEAR	MEN	WOMEN	YEAR	MEN	WOMEN
2011	15	3	2011	15	3	2011	15	1
2012	12	2	2012	14	4	2012	15	1
2013	15	2	2013	14	5	2013	18	3
2014	15	2	2014	13	4	2014	11	3
2015	13	4	2015	12	4	2015	10	5
2016	13	4	2016	16	3	2016	10	5
2017	11	4	2017	16	3	2017	4	3
2018	11	4	2018	14	3	2018	6	3

Wema Bank			First Bank of Nigeria			Zenith Bank		
YEAR	MEN	WOMEN	YEAR	MEN	WOMEN	YEAR	MEN	WOMEN
2011	11	1	2011	14	4	2011	12	0
2012	11	1	2012	15	4	2012	12	2
2013	9	2	2013	17	3	2013	9	2
2014	12	3	2014	17	3	2014	10	2
2015	8	4	2015	16	4	2015	10	2
2016	8	4	2016	12	4	2016	12	1
2017	8	4	2017	8	3	2017	13	1
2018	8	4	2018	10	3	2018	12	1

AVERAGES

YEAR	TOTAL BOARD POSITION	AVERAGE TOTAL BOARD PER BANK	MALE BOARD AVERAGE	FEMALE BOARD AVERAGE
2011	233	14.6	12.6	2.0
2012	224	14	11.9	2.1
2013	232	14.5	11.9	2.6
2014	214	13.4	10.6	2.8
2015	212	13.3	10.1	3.2
2016	222	13.9	10.6	3.3
2017	215	13.4	10.0	3.4
2018	205	12.8	9.6	3.3



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