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## **Gender Diversity on Corporate Boards: Evidence from the Nigerian Capital Market**

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### **Abstract:**

*Purpose-* The purpose of this paper is to investigate the gender diversity in publicly quoted companies in Nigeria.

*Design/ methodology /approach-* A content analysis of annual reports of all publicly quoted companies in the Nigerian Stock Exchange for 2012/2013 was undertaken to determine the gender diversity of corporate boards in Nigeria. The analysis was undertaken in total and along the sectorial divide of the market. Number count and percentages were used to determine the proportion of female directors, female chairmen and female managing directors in corporate boards in Nigeria. Sectorial performances in terms of female directors in the corporate boards were then ranked.

*Findings-* The content analysis suggest that 9.67% of Nigerian directors are females while 4.3% of chairmen and managing directors respectively were females. Nigeria's position in global performance of 21 countries in respect of gender sensitivity in appointment of female directors was located at the 13<sup>th</sup> position.

*Research Limitations/Implications-* The results of this study are based on single period content analysis and therefore could vary. The figures documented in this study should, therefore, be regarded as indicative rather than exhaustive.

*Practical Implications-* This study has practical implications for Financial Reporting Council of Nigeria as it gears to produce a mandatory unified corporate governance code for publicly quoted companies in Nigeria as it may want to make a statement for the first time on gender diversity in corporate boards in line with increasing global practice to that effect.

*Originality Value-* This is the first Nigerian study that has investigated gender diversity of corporate boards across the entire 12 sectors of the Nigerian capital market. In addition this study has located Nigeria among 21 Nations in terms of proportion of female directors holding board appointments.

**Keywords:** Gender diversity, corporate boards, Nigeria, sector, capital market

### **1. Introduction**

The purpose of this research is to investigate the gender diversity of corporate boards in all publicly listed companies in the Nigerian capital market. It is suggested in diversity literature that diversity impacts negatively on group dynamics, but improves group decision-making. Diversity can be observable in issues such as gender, age, race and ethnicity. It can also be non-observable in knowledge, education, values, perception, affection and personality. Diversity is a factor that is considered in the evaluation of board performance and effectiveness (Ogbechie, 2012). The case that is made in business cycle for gender diversity is four fold. These are improving performance, accessing the widest talent pool, being more responsive to the market and achieving better corporate governance (Doldor, Vinnicombe, Gaughan, & Sealy, 2012).

Increasingly, the issue of gender diversity in corporate boards is attracting global attention. Some countries have taken legislative action and imposed quotas while some have taken the path of moral suasion and introduced voluntary measures, for example, by enhancing their corporate governance codes to require companies to disclose their gender diversity policy and/or set targets for companies (Diversity Task Force (DTF),2014). However, the fact remains that women have been gaining ground on corporate boards. According to Catalyst (2007), they held 14.8% of Fortune 500 seats in 2007. This notwithstanding, the effect of women on corporate performance is a matter of some debate. Though studies using data at one or two points in time find that gender diversity on boards is associated with higher stock values and greater profitability (Erhardt et al., 2003as in Dobbin and Jung (2011), however, studies using panel data over a number of years, which explored the effects of adding women to boards, generally show no effects (Farrell & Hersch, 2005) or negative effects (Smith et al., 2006 as in Dobbin &Jung (2011). This, according to Farrell and Hersch, (2005) as in Dobbin and Jung (2011), suggests that the association between board diversity and performance identified in cross-sectional studies is spurious; a consequence perhaps of the fact that successful firms appoint women to their boards. Generally though, scholars have assumed that if board diversity affects corporate performance, it is

through its influence on group processes in the boardroom leading to their drawing on theories from social psychology about groups (Farrell & Hersch, 2005; Erhardt et al., 2003 as in Dobbin and Jung (2011)).

In Nigeria, at the political level there is a 35% affirmative action whereby 35% of the political positions are targeted at women. The 2011 Nigerian Security and Exchange Commission(SEC) Code simply requires Nigerian Corporate Boards to be composed in such a way as to ensure diversity of experience without compromising independence, compatibility, integrity and availability of members to attend meetings. There was therefore no specific allusion to gender diversity in the code (SEC, 2011). Adegbite, (2012) explains that this might be deliberate as it was feared by the regulators that there may not be enough females, consistent with the competence and experience required, to fill the female slot if mandated. Interestingly some progressive Nigerian Companies have started disclosing information on their gender practices (Ekwochi, 2012). Few studies are available in Nigeria in respect of gender diversity in corporate boards. This is in contrast to the developed countries where research on gender diversity is gathering momentum (Lehman & Lehman, 2012). Mgbame, Izedonmi and Enofe (2012) found out that gender differences might well explain the assessment of audit quality in Nigeria. In another study, Ogbechie (2012) found that board diversity had a positive impact on board effectiveness. Okafor (2011) asserts that female undergraduate business students in Nigerian Universities are more ethical than their male counterparts. Ugoani (2013) avers that diversity is about ethics and productivity and indicts Nigeria for low diversity management culture.

Ferreira (2010) also insists that firms that want to choose the composition of their boards in order to maximize firm value should have at least a qualitative idea about the trade-offs of demographic diversity. Some of the benefits arising from such diversity are creativity and different perspectives, access to resources and connections, career incentives through signaling and mentoring, public relations, investor relations, and legitimacy. This study is however, not limiting the stated advantages to demographic diversity. According to Adams and Ferreira (2009), “firms with female directors have...better performance in terms of return on assets (ROA), and have lower stock return volatility than firms without female directors”.

A US based study also reveal that female directors are less prevalent in firms that deal with infrastructure, energy, or electronics as compared to firms in consumer goods like real estate, food stores, apparel and accessory stores, tobacco products and leather and leather products which are more likely to be diverse (Ferreira, 2010). Having a woman’s perspective may be particularly valuable in such industries. According to Hillman, Shropshire, and Cannella (2007), firms with female directors are larger and older, have more directors who sit on other boards with female directors, and are in industries with a higher proportion of women in the workforce. Man, Kong, Wong and Kong (2013) aver that female directors can develop trust leadership which requires management to share information and are more likely to be risk- averse to frauds and opportunistic earnings management. However, Greenlee, Fischer, Gordon and Keating (2007) found that females were predominant in fraudulent activities in non-profit making organizations. They, however, attributed this to the fact that women also predominate in terms of employment in such organizations. Huang and Thiruvadi (2010) found that audit committee that have a female director functions differently than all male audit committees. However, Habbash (2010) did not find empirical support for the hypothesis that the number of female directors on a corporate board is negatively associated with earnings management.

As the global train for gender diversity continues to gather momentum, Nigeria cannot afford to remain aloof in the search for global competitiveness. To the best of our knowledge, no Nigerian study has comprehensively investigated the gender diversity situation in all the corporate boards of companies listed in the Nigerian Stock Exchange and across the 12 sectors that constitute the market.

Our study is intended to provide evidence of the gender diversity situation in the Nigerian capital market using a complete census of all the companies listed in the market with a view to stimulating debate on the issue and possibly informing regulatory action.

## 2. Theoretical Framework

Agency theory is generally regarded as the starting point for any discussion on corporate governance. Agency theory posits that corporate governance problems arise out of the separation of ownership and control in corporate organizations and widely dispersed shareholders and inactive debt holders inability to monitor the activities of and behavior of corporate managers perfectly and effectively (Ramly, Majdi, & Rashid, 2010). Agents are not generally expected to be selfless and are often suspected to have less than altruistic motives. Self- interest motives may induce managers to divert the resources of a firm to activities that are detrimental to the objective of maximizing shareholders’ wealth. This underscores the need to establish effective governance mechanism to monitor the actions of management. Mitigation of agency problems, however, has its own costs. Sakinc and Ugurlu (2013) synthesized some empirical findings from other climes and reported the following:

- Firms with a greater percentage of female officers present lower agency costs in less competitive markets
- Firms with more female directors are found to be amongst those with the highest turnover, profit and number of employees
- Firms operating in complex environments do generate positive and significant abnormal returns when they have a high proportion of women directors
- Investors, generally, respond positively to the appointment of women directors.

The same study identified foreign ownership, lack of motivation on the part of the female folk and lack of investor education on the part of women as some of the factors that have hindered women from attaining exalted positions in corporate boards. Perhaps, the greatest impediment to women taking their rightful places in corporate bodies in Nigeria is the traditional practice that favours male gender at the expense of the female. Education of the female is still considered a waste as women are considered to “belong to another person’s home”

Two approaches are generally discernible in the developed and some developing countries of the world aimed at empowering women to play a more senior role in corporate management. The first approach believes that legislative action is needed to accelerate the growth of women in senior positions in corporate governance otherwise the growth over time will be glacial. Table 1 shows countries that have taken legislative action to empower women for board appointments and the nature of action taken.

Country	Year Implemented	Gender Diversity Initiative	Target Year
Norway	2005	40% Gender Quota	2008
Spain	2007	40% Gender Quota	2015
Iceland	2010	40% Gender Quota	2013
Nether Lands	2011	30% Gender Quota	2016
France	2011	20% Gender Quota 40% Gender Quota	2014 2017
Italy	2011	20% Gender Quota 33% Gender Quota	2012 2015
Belgium	2011	33% Gender Quota	2017
Denmark	2012	Companies set own Targets	2013
E U	2013	40% Gender Quota	Draft Law

Table 1: Summary of Legislative Action Initiatives by Some Countries to Improve Gender Diversity on Boards  
Source: Force (2014)

The second approach recognizes the need for caution in mandating gender quota as board gender diversity as much as it has the potential to contribute to diversity of thinking through, is actually no guarantee of it. Though gender diversity could well be a simplistic solution to a rather complex problem, it cannot be an end in itself requiring new procedure to be introduced and to enforce (Moxey, 2011).

Country	Year Implemented	Gender Diversity Initiative	Target Year
Australia	2010	Code- Companies to disclose policy	2011
Malaysia	2011	30% target Code- Companies to disclose policy	2016 2012
U. K	2011	25% target Code- Companies to disclose policy	2015 2014
Hong Kong	2013	Code- Companies to disclose policy	2013

Table 2: Countries with Improved Gender Diversity on Boards  
Source: Force (2014)

Table 2 shows countries that have taken voluntary measures to improve gender diversity on boards.

### 3. Methodology

186 companies quoted on the Nigerian stock exchange in the year 2012/2013 as recorded in the Exchange's fact book constituted the population of the study. A content analysis of the companies was undertaken to find out the number of women on the board of the companies, the number that occupied the position of chair persons and the number in managing director positions of their companies. The analysis was done on sectorial basis and also in total. 12 sectors were involved as per the Nigerian Stock exchange classification.

### 4. Results and Discussion

Total Number of Directors	Total Female Directors	Chair Person Female Directors	MD Female Directors
65	12	-	-

Table 3: Board Composition in ASEM Sector- 10 companies with market capitalization of ₦4.06billion.  
Researchers' Compilation: 2014

In this sector, 12 out of 65 directors were females representing 18.5% and no female was a chair person or an MD.

Total Number of Directors	Total Female Directors	Chair Person Female Directors	MD Female Directors
43	3	-	1

Table 4: Board Gender Composition in the Agricultural Sector- 5 Companies with market capitalization of ₦1.9Billion.  
Researchers' Compilation: 2014

The agricultural sector had 3 female directors out of a total of 43 directors or 7%. There was female chairperson in this sector. However 1 female held the position of MD/ CEO in this sector out of 5 MDs or 20%.

Total Number of Directors	Total Female Directors	Chair Person Female Directors	MD Female Directors
47	2	-	-

Table 5: Board Composition in the Conglomerate Sector- 6 companies with market capitalization of ₦153.79billion  
Researchers' Compilation: 2014

In this sector, out of 47 directors, only 2 were females or 4%. No female held the position of chair person or MD of any company in this sector.

Total Number of Directors	Total Female Directors	Chair Person Female Directors	MD Female Vice Chairman.	MD Female Directors
81	8	2	1	-

Table 6: Gender diversity of Boards in Construction/Real Estate Sector- 9 companies with market capitalization of ₦171.14Billion  
Source: Researchers' Compilation: 2014

In this sector, out of 81 directors, only 8 were female directors or 10%. Interestingly, 2 made the list as chair persons of two companies out of 9 companies in the sector while one female was appointed vice chairman of one out of the 9 companies.

Total Number of Directors	Total Female Directors	Chair Person Female Directors	Female vice chair person	MD Female Directors
244	22	-	-	2

Table 7: Gender diversity of Boards in Consumer Goods Sector- 27 companies with market capitalization of ₦3.47 trillion  
Source: Researchers' Compilation: 2014

In this sector, out of 244 directors, 22 or 9% were females. There was no female chair person or vice chairperson. Two companies in this sector had female managing directors.

Total Number of Directors	Total Female Directors	Chair Person Female Directors	Female Vice Chair Person	MD Female Directors	DMD Female Directors
542	59	4	-	2	1

Table 8: Gender Diversity of Boards in Financial Services Sector- 52 companies with a market capitalization of ₦3.61trillion.  
Source: Researchers' Compilation: 2014

In this sector, 59 out of 542 directors or 11% were females. 4 companies in the sector were chaired by females while 2 companies had female managing directors. 1 company in the sector had a female deputy managing director.

Total Number of Directors	Total Female Directors	Female chair Person	MD Female Directors
79	7	-	1

Table 9: Gender Diversity of Boards in the Health Care Sector-10 companies with market capitalization of ₦74.06 Billion  
Source: Researchers' Compilation: 2014

In this sector 7 out of a total of 79 directors were females. This represents 9% of the total. A female was the MD of one out of the 10 companies in this sector.

Total Number of Directors	Total Female Directors	Female Chair Person	MD Female Directors
74	7	1	1

Table 10: Gender Diversity of Boards in ICT Sector -10 companies with a market capitalization of ₦63.52Billion  
Source: Researchers' Compilation: 2014

7 out of 74 directors in this sector or 9% were females. A female chaired one of the 11 companies in this sector. Similarly 1 female served as MD of one of the eleven companies.

Total Number of Directors	Total Female Directors	Female Chair Person	MD Female Directors
181	16	1	1

Table 11: Gender Diversity of Boards in Industrial Goods Sector- 23 companies with market capitalization of ₦3.48 Trillion.  
Source: Researchers' Compilation: 2014

16 out of 181 directors in this sector or 9% were females. One female director was the chairperson of one of the 24 companies in this sector. In the same vein one female served as the MD of one of the 24 companies.

Total Number of Directors	Total Female Directors	Female Chair Person	MD Female Directors
31	3	-	-

Table 12: Gender Diversity of Boards in the Natural Resources Sector- 5 companies with market capitalization of ₦8.45 Billion  
Source: Researchers' Compilation: 2014

3 out of 31 directors in this sector were females. This is 10% of the total directors.

Total Number of Directors	Total Female Directors	Female Chair Person	MD Female Directors
88	6	-	-

Table 13: Gender Diversity of Boards in the Oil and Gas Sector- 10 companies with market capitalization of ₦232.10Billion  
Source: Researchers' Compilation: 2014

6 directors in this sector were females. This represents 7% of total directorship in the sector.

Total Number of directors	Total Female Directors	Chair Person Female directors	MD Female Directors
160	13	-	-

Table 14: Gender Diversity in the Services Sector- 19 companies with market capitalization of ₦59.09 Billion.  
Source: Researchers' Compilation(2014)

13 of the 160 directors in this sector were females or 8%.

Total Number of Directors	Total Number of Female Directors	%Female Directors to Total Directors	Chair Person Female Directors	Vice Chair Person Female Directors	MD Female Directors	DMD Female Directors
1635	158	9.67%	8	1	8	1

Table 15: Summary of Gender Diversity of Boards in all the sectors of the Nigerian Capital Market.  
Source: Researchers' Compilation: 2014

158 women held position as directors in the 186 companies (with data) quoted in the exchange in 2012/2013. This represents 9.67% of total directors of 1635.

Sector	Total Number of Directors	Female Directors	Female Directors as% of Total Directors	Rank
ASEM	65	12	18.46	1 <sup>st</sup>
Agricultural Sector	43	3	6.98	10 <sup>th</sup>
Conglomerate	47	2	4.26	12 <sup>th</sup>
Construction/Real Estate	81	8	9.88	3 <sup>rd</sup>
Consumer Goods	244	22	9.02	6 <sup>th</sup>
Financial Services	542	59	10.8	2 <sup>nd</sup>
Health care Sector	79	7	8.89	7 <sup>th</sup>
ICT Sector	74	7	9.46	5 <sup>th</sup>
Industrial Goods Sector	181	16	8.84	8 <sup>th</sup>
Natural Resources Sector	31	3	9.68	4 <sup>th</sup>
Oil and Gas Sector	88	6	6.82	11 <sup>th</sup>
Services Sector	160	13	8.13	9 <sup>th</sup>
Total	1,635	158	9.67	-

Table 16: Ranking of Sectors in Respect of Female Representation on the Board of Publicly Quoted Companies in Nigeria.  
Source: Computed by the Researchers

Table 16 ranks the various sectors in terms of proportion of female directors to total directors.

From the above table, the ASEM sector recorded the highest percentage of female directors on the board at 18.46. The Financial services sector at 10.8% was second. In the third place was Construction/Real Estate with 9.88%. On the reverse side, the conglomerate sector took the rear with 4.26% followed by Oil and gas sector with 6.82%. The third position in the reserve order is occupied by Agricultural sector with 6.98%.

8 directors or 4.3% of chairmen were female chairmen of their companies. 8 females or 4.3% were managing directors of their companies. One was either a vice chairman or deputy managing director. In relation to females holding managing directorship positions the situation appears dire. The ASEM sector, the conglomerate sector, natural resources sector, the oil and gas sector and the services sector all had no single female director as either the chairman of the board or the MD of the company. The remaining 7 sectors did not record more than 2 female directors as either MD or Chair Person. A related study in 2012 (Ogbechie), found that 4% of chairmen of Nigerian publicly quoted companies were occupied by women. This agrees with our findings above. However, the finding of the study that 13% of CEOs positions were occupied by women (Ogbechie, 2012) is at variance with our own figure of 4%. This could mean that over the period of two years, separating the two studies, the proportion of women CEOs has nose-dived from 13% to 4%. We do not know of any Nigerian study on the number of female directors as a proportion of total directors on boards of publicly quoted companies in Nigeria and so we cannot compare.

S/N	Country	% of Directorships held by Women
1	Norway	40.96%
2	Sweden	27.0%
3	Finland	26.8%
4	UK	19%
5	France	18.3%
6	USA	17%
7	E.U.	16.6%
8	Australia	16.6%
9	Germany	14.1%
10	Canada	13.1%
11	Indonesia	11.6%
12	Thailand	9.7%
13	Nigeria	9.67%
14	Hong Kong	9.4%
15	New Zealand	9.1%
16	China	9%
17	Malaysia	8.7%
18	Singapore	7.9%
19	India	5.8%
20	South Korea	2.4%
21	Japan	2.0%

Table 17: International Comparison of Female Representation on Corporate Boards

Source: Consolidated from various sources as in Force (2014)

The Nigerian figure is as compiled by the researchers in 2014

At the international level among the 21 countries with data on female representations on Corporate boards, Nigeria ranked 13<sup>th</sup> ahead of countries like Hong Kong, New Zealand, China, Malaysia, Singapore, India, South Korea and Japan.

## 5. Summary and Conclusion

The objective of the study was to investigate board gender diversity across the 12 sectors that make up the market for publicly quoted companies in Nigeria. To achieve this objective, the study conducted a census of all the corporate boards, sector by sector, of companies quoted on the Nigerian Stock Exchange in its 2012/2013 year. The results were analyzed in total and across sectorial divide. The sectors were also ranked in terms of the proportion of female directors to the total number of directors in that sector. With this ranking, the ASEM sector placed first with 18.46% of directors in that sector being females. This was followed by the financial services sector with 10.8% of all the directors in that sector being females. The construction/Real Estate sector ranked 3<sup>rd</sup> with 9.88% of the total directors in that sector being females. On the reverse side, the Conglomerate sector brought up the rear with only 4.26% of its directors being females. This is not surprising given that the conglomerate sector in Nigeria has a high concentration of foreign ownership. An earlier study had found a negative relationship between a board with a large concentration of foreign ownership and high proportion of female directors (Sakinc & Ugurlu, 2013). Oil and gas came second from the rear with 6.8% females on its boards. The Agricultural sector came third from the rear with 6.98% of its directors being females. We found that 8 females or 4.3% of all Chairmen were females. Also 8 females or 4.3% of all Managing directors (MDs) were females. Overall, this study found that 9.67% of all the directors in the 186 companies covered in this study were females. We did an international comparison of the state of female representation in corporate boards and located Nigeria on the 13<sup>th</sup> position of 21 companies surveyed.

Overall, the results are consistent with global literature that suggests that women are marginalized in corporate leadership across the globe. In the context of Nigeria, the suggestion is that all known barriers that impede on the education of the "girl child" should be dismantled to make for a level playing field between the males and the females. After all research has shown that males do not perform better than females in academics in Nigeria (at least in accountancy studies) (Okafor, 2011). What is happening at the moment in Nigeria is that more women are engaged in the informal sector than their male counterparts (Ademola, 2012). Our

result should be interpreted in the light of the limitation of this study. The data for this study was for only a single time horizon and since gender diversity problems are dynamic in nature, it is possible that we could have come to different conclusion had we extended the study over a period of one year. Despite this limitation, we believe that the study has uncovered some facts about gender diversity in corporate boards in Nigeria. The results have added to the very scanty literature on this subject in Nigeria and should inform the regulators on whether their current policy of “dignified silence” remains the best given the increasing global interest and action being generated by this rather emotive subject.

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