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Reviving gender equilibrium on corporate boards' composition: from bedrooms to boardrooms.

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**REVIVING GENDER EQUILIBRIUM ON CORPORATE BOARDS' COMPOSITION:
FROM BEDROOMS TO BOARDROOMS**

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ABSTRACT

This study evaluated the sensitization of gender balance in the boardroom composition with the allusion from 'bedrooms to boardrooms'. The notion of bedroom in this context signals the family group, which is the earliest or foundational class that everyone, both male and female, are first born into and acquainted. It is this group that primarily shapes the beginning level, which whether good or bad, delineates the understanding of life from infancy. The 'bedroom' invariably encompasses the home, family, children, environment and domestic settings as it is beyond the literal couples' bedrooms. It does not include flirting in the bedroom. The deficiency of gender parity in boardroom composition has kindled an intense, controversial global debate. In spite of gender disparities recognized globally and efforts to remedying it, there remains a huge lacuna in attaining gender equilibrium on the Nigerian corporate boards.

Accordingly, this research was anchored on three theoretical frameworks of stakeholders' liberal feminist and social role theories, which investigated why these corporate boards are yet to achieve gender equality and how gender parity may be achieved. It further adopted the qualitative, descriptive research design with the aid of robust focused group discussions for the exploration and in-depth evaluation of the study. Sources were majorly gathered from pertinent textbooks, statistical reports, journal articles and e-resources from the internet. Data were content analyzed. Studies revealed that although women are equals, cultural and patriarchal norms passed down across generations continues to daze them with limitations, exclusions and stereotypes in ascending into boardroom positions. This study tendered potential solutions, concluded that gender equilibrium has numerous benefits and recommended flexible policies in conjunction with more awareness in addressing this fundamental issue.

Keywords: Boardroom Composition, Culture, Corporate Governance; Gender Diversity

Introduction

This study focuses on gender equilibrium, a global and recurrent issue, which is also one of the corporate governance fundaments of heterogeneous boardroom diversity (Aluchna & Aras, 2018). However, gender parity (also known as gender balance or interchangeably as equality or diversity or as in this paper, equilibrium) is a proportional percentage of the sexes. The notion of bedroom in this context signals the family group, which is the earliest or foundational class that everyone, both male and female, is firstborn into and acquainted with. It is this group that primarily shapes the beginning level, which whether good or bad, delineates the understanding of life from infancy.

The 'bedroom' invariably encompasses the home, family, children, environment, and domestic settings as it is beyond the literal couples' bedrooms. It does not include flirting in the bedroom. In the African setting, gender equality is inherently faulted and burdened with patriarchal cultures and stereotypes. Certain social roles have perpetuated our socialized way of living over the years as they have permeated the social roles and standard order of living (Chizema, et al, 2015). Significantly, this research reveals the gaps in regulations and proffers suggestions for enriched policies. It is therefore of immense benefits to stakeholders such as women, men, government, corporate institutions, non-governmental organizations, academic and the general public in sensitizing the necessity of gender equilibrium in boardroom composition. Furthermore, it proffers advanced knowledge that could influence

policymakers such as the United Nations, in the pursuits of policies and awareness events for mitigating albeit eradicating boardroom gender disparities.

This research is structured thus: the first subsequent segments evaluate boardroom composition and gender balance in line with three significant theoretical frameworks; the second section addresses the challenges of gender diversity in boardroom composition by way of providing insight into women underrepresentation; the third ambit examines the essence, the rationale that drives the argument for gender equilibrium; the fourth division explores potential solutions for breaking away from bedrooms to boardrooms; the fifth and final stage concludes with the limitations, areas for further study and proffers recommendation.

Methodology

The methodology deployed in this paper is explanatory and exploratory, and textual and content analysis. This paper will rely on secondary sources of data collection, that is, desk or library-based research relying on the works of other publishers. This is the technique and procedure for sourcing materials as utilized in this paper; it further explains the structural framework of the paper and methodology so used. The sources of data for this paper include data generation, collection, methods, and techniques that were also deployed. Sources were majorly gathered from secondary sources such as pertinent textbooks, statistical reports, journal articles, and e-resources from the internet. Data collected were content and textual analyzed as they served as the techniques so adopted to compare and analyze data sourced. It further adopted the qualitative, descriptive research design with the aid of robust focused group discussions for the exploration and in-depth evaluation of the study.

Theoretical Frameworks

This study anchor on three main theoretical frameworks namely: stakeholders' theory; liberal feminist theory and social role theory. These theories are apposite in ensuring profound analysis and in amplifying philosophical comprehension of this study, bedrooms to boardrooms concerning gender equilibrium in corporate boardroom composition. These theories will now be examined in turn.

Arguably, corporate governance correlated studies are deemed incomplete without recourse to the agency theory versus stakeholders debate (Nwanji, et al, 2019). The inadequacies of agency theory necessitated stakeholders' theory, with the consideration that corporations must have values that span across a wider interest group and salient issues, as opposed to being limited to the shareholders and the board (Adedeji et al 2019); (Onyali & Okerekeoti, 2018).

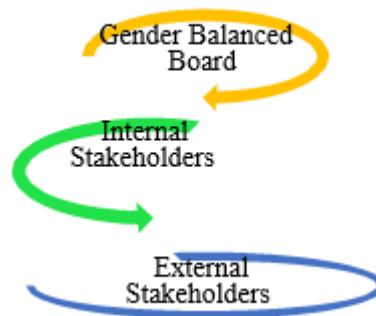
Corporate governance is an old phrase that was barely used until the 1980s and the late 1990s and 2000s when it expanded to the intercontinental arena. It is eminent that corporate governance came to the limelight as a result of the transnational development agenda after financial crises and

corporate accounting scandals of HIH, Enron, OneTel, and Parmalat. Notably, about ninety-five percent (95%) were men and the companies collapsed. This concern inter alia gradually necessitated the examination of gender parity from a broader boardroom diversity. Therefore, at the core of corporate governance lies the stakeholders' theory as propounded by Edward Freeman (1984) and Tony Blair (1985), which further evaluates ethics, diversity, sustainability, ownership, priority, and corporate entities' moral standards (Egwu, 2015).

Stakeholders' Model

Figure 1: Stakeholders' model depicts that at the apex of every corporate entity, there should be 'gender equilibrium' in boardroom composition, as such will further cogitate diverse internal and external stakeholders' interests (Internal stakeholders are the management, directors, members of staff or employees whilst the external stakeholders are suppliers, shareholders, distributors, creditors, government and the society). The stakeholders' theory requires that the board of directors account

extensively and be answerable to diverse groups to harmonize and gratify their various interests for the survival of the business enterprises (Onyali & Okerekeoti, 2018);



(Temple, 2019). Although this theory has been heavily criticized on the basis that, in balancing diverse interests and wealth, it might be realistically unmanageable for all stakeholders to be actively involved, at all times (Pongtiku & Leung, 2017). Nonetheless, it could be adduced that an instrumental theory in revitalizing gender equilibrium is the stakeholder theory of corporate governance (Adedeji et al 2019).

Essentially, women are indispensable board members candidates. For instance, they are the utmost communal socio-cultural influencers in the formation of families' produces, which ultimately enhances the boardroom dynamics, designs, and the countries' affairs (Ako-Nai, 2013). Their interests are amongst the foremost and largest stakeholders in diverse corporate organizations, and the failure to respect, protect their interest and also facilitate their movements from bedrooms to boardrooms could be catastrophic. Diverse groups with cumulative activities, also known as beneficiaries, whose 'interests might be at stake' and embraced under the stakeholders' umbrella are men and women, consumers, the environment, customers, academic circles, suppliers, shareholders, directors, religious circle, human right group, media, creditors, employees, depositors, regulators, distributors, government, non-governmental organizations, and the entire community.

The second theory for this study is liberal feminist which is attributable to prominent scholars such as Racheal Speght (1597); Olympe de Gouge (1748) and Mary Wollstonecraft (1794), (Tuana, 2018). This theory is apt in advancing gender parity in boardroom composition in an individualistic manner, through actions and positive choices (Addie, et al, 2018). The liberal feminist theory is also flawed because it ignores biological differences and all structures of oppression are unanalyzed (Guo, 2019). Notwithstanding, its central focus is on female representation beyond the basic social units and empowering women in becoming their best versions and filling up leadership positions in the political, economic, and social echelon (Wendell, 2018). The rationale is that women are also endowed with maximum human rights as they are human beings with intellectual and exceptional personalities and should not be underrepresented in the boardroom composition (Taylor, 2019).

Liberal Feminist Theory



Figure 2: Liberal Feminist theory portrays the attention on women's inclusiveness in positions of power as opposed to being relegated to the conventional domestic and basic social roles, which is the bedrooms (Stevens and Martell, 2019). This theory reprimands women's marginalization and advocates that women should not be addressed as inferiors, second being or subordinate sex in the society, based on gender, when they are in fact, equals (Edward et al, 2018). It is a stark contradiction that, a plane that is supposed to fly with two wings but does so only on one is already at a catastrophic disadvantage. This same analogy is likened to a country that is only men-centered. According to McKinsey's study – already at a disservice and shortchanged. Hence, there should be gender equilibrium in boardroom composition because capable and competent women just like men, equally deserve top execution boardroom positions (Dobson et al, 2018).

The third, social role theory fundamentally echoes the focus of this paper. The social role theory as postulated by Alice Eagly (1987) and Wendy Wood (1999), reflects on the traditional appraisal of gender roles and responsibilities alleviated in our contemporary societies, as bedrocks of the inherent stereotypes deeply rooted in our African patriarchal culture (Eagly and Sczesny, 2019). This psychology and societal perception of social differences translate into boardroom composition structure in undermining the female gender Chizema et al, 2015).

Thus, men are instrumental with higher powers, economic empowerment, and financial positions whilst women are communal, domestically groomed with the disproportionate task of nurturing, catering, and generally caring for the home (Schneider and Bos, 2019). Historically, social roles such as cooking have been advanced in the educational context, backed with pictorial illustrations in the elementary daycares, primary and secondary works of literature a women roles, and the world painted as male-dominated. Furthermore, it seems inherently imposed and deeply embedded in our social norms that the car toys belong to the male child and the barbie dolls, to the female child. Switching these toys brands such child a weirdo and the parents would also share the greater part of the blame and discomfort. It is also a conventional practice evident in our epoch and movies that men should hunt for 'meat', which could be termed 'be the ultimate money makers', while the women or wives are expected to tend to household affairs, prepare those hunted animals by their husbands or go grocery shopping for the family with such monetary returns (Eagly and Wood, 2016).



Figure 3: Social role theory: explains how the segregation of roles between men and women is based on socio-cultural differences. In a typical African setting, there is a distinct segregation of power in the home following the varied sexes. For instance, a male child may be excused from domestic chores whereas such an excuse is taboo for a female child and cannot be tolerated. Correspondingly, Chinua Achebe's novel on *Things falls apart* evidence of the Igbo gender stereotype where a woman must

be timid, quiet, soft, subservient, weak, gentle, humble, oversee only household matters, for progeny, catering, and bedrooms rather than boardrooms (Merkle and Wong, 2020). On the contrary, men are raised by example to be controlling and powerful, and conscious of their superiority to women (Achebe, 1958). Notwithstanding, women must step up from bedroom positions to boardroom positions (Oderinde, 2020). The social role theory is predominant in this study and it flows into the subsequent order of analysis. It is at the backdrop of this revelation that the next segments assess the challenges.

Challenges of Boardroom Gender Diversity

On the 8th of March, 2021, several male-dominated boards posted on their public social media platforms the hashtag: #ChoosingToChallenge. Conversely, gender disparities thrive on these corporate boards. Thus, this in itself is a challenge because, it does not display the Latin maxim of action not words, *Acta non-verba*, and consequently, a mockery of the global advocacy for boardroom parity. *Prima facie*, Nigeria does not question the *raison d'être* of gender parity on corporate boards. Nevertheless, these words denote a case of awareness yet rebellion. Moreover, the Nigerian president once asserted that his wife belongs to the bedroom, the kitchen, and the other room (Buhari, 2016). Such statements defy compliance with an international standard benchmark of gender-balanced boards rather it stigmatizes women into continued 'bedroom' confinements. How then may the women garner boardroom experiences if their job descriptions remain confined to the bedrooms?

There is no segregation in educating both sexes, in terms of lectures, assignments, presentations, and even examinations. Women, the largest unexploited pool of talents, are as prosperous as their male counterparts and sometimes excel above the men at University (Marta Geletkanycz, 2020). Similarly, the number of female MBA graduates has increased yet, they seldom make it to top executive board positions (Almac, 2018). The aspirations and goals of the typically educated African woman, on merit, drive this study on the prerequisite to move from bedrooms to boardrooms. The gender roles and attitudes from the theory of the social role continue to thrive and competent and capable women seldom get into top executive boardroom positions (Azuike, 2020). In understanding and addressing gender stereotypes and impediments in boardroom composition, it is essential to assess these challenges at their original grassroots level. The first group ever formed naturally by birth is known as 'family, a powerful class by the blood which is passed on through generations. More so, to effect true and long-established changes, the source problems require critical evaluation (Lincoln and Adedoyin, 2012). It is therefore with this consideration that this study also engaged a focused group panel.

Focused group roundtable dialogue of a total of seven seasoned top career and seasoned professionals was held on the 30th of April, 2021 through zoom invitation. Four women and three men who are top executive directors, legal practitioners, and corporate regulators were in attendance. And the following issues were addressed: Post maternal care, the tough decision of leaving three months old in the hands of total strangers to get back to work. It was discussed that Work life, family roles, and responsibilities differ significantly based on gender. And that, it is hard and sad when men seem unbothered about being physically present by constantly coming back home late at night, when the children are already tucked in beds and leaving every other day, early in the mornings before they even wake up. This is especially tougher on single mothers. Society also utilizes a tough yardstick, too readily excuses the men for such inactions, whereas, the women are too easily blamed for such attempts.

It has been held that when women rise, CO2 levels fall. However, few quoted companies, listed on the Nigerian Stock Exchange have claimed to be gender diversified with just one woman on the board

sometimes as the company secretary, and an instance where she is the CEO/Chairman of a yet male-dominated boardroom. Conversely, several others cannot even boast of a single woman on board. This impliedly calls for the need to challenge the lack of gender equilibrium in the governance of Business corporations.

Some of the focused group participants' stories shared were as follows: 'Why are you thirtysomething and unmarried ('labeled leftover woman')? Sorry, we can't hire you; 'oh, you just got married? Sorry, we can't hire you, you'll soon be pregnant'; or 'sorry, we are considerate in thinking you are not the best fit and we can't possibly keep someone's mother wife, sister child away from their family'; 'sorry darling, I am afraid you can't work around the clock, do not bother dear, you are a young woman and you cannot always be available to travel to handle some of the issues that occur here; 'I have your type at home, go home and know your place'.

Nigeria ranks in a downward trend of 133 (0.621), a bottom position out of the total of 149 countries surveyed globally, in terms of gender disparity in boardroom population (Orbach, 2017).

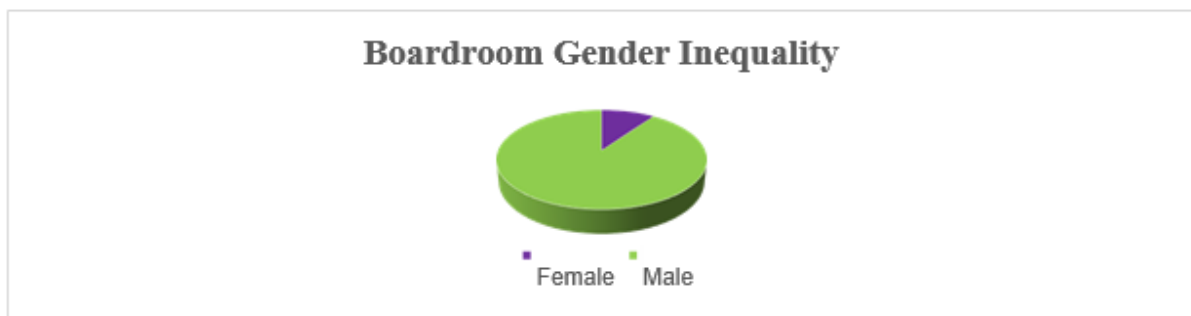


Chart 1: Graphical illustration of the lacuna in the latest Nigerian boardroom disparity report as sourced from the Nigerian stock exchange annual reports, 2020, where females hold approximately 10%, 9.7 to be exact, and the men, about 90% of 89.5% exactness.

Furthermore, these customs are evident in socio-cultural bias and marginalization as they have their roots deeply embedded and stored in proverbs such as *nwanyị mgbe ọzachara nwa ya ga- azazi nwunye ya*, the girl child must only seek to become a man's wife. *Na' nzukọ, ọ Kamma inu okwu nwatakịrịnwoke karịa ịnuokwu nwaanyi*, one must be mindful of a little boys words over that of a woman, that a woman must be seen and not heard. *Anaghịetinye olili Anya Na nwata nwanyi*, do not put hope in the girl-child. *Gbogbo ẹkọti obirin ba ka ile idana lo pin si* a woman's education ends up in her husband's kitchen and that she can only own properties in her husband's name and not personally. The novel by Chinua Achebe on *Things fall apart* paints a vivid picture of the Igbo gender stereotype where a woman must be soft, subservient, weak, timid, and gentle. The boy child is brought up knowing that he is not just superior to the girl child but ought to be superior and controlling. This is a typical example of some of our literature stories growing up and it is what we also see in our contemporary societies. Sometimes the society even condemns such activism as nonsense and being too feminist and western. Invariably, female talents have been buried as it is believed that it is a waste of money to send a girl to school or that another man may come to enjoy the parents' labor on her. Arguably, these are some of the root causes that plague Africans as a whole (Black, 2018).

Women cannot go to school when menstruating in some places in Zambia. This arguably signals bedroom confinement for women, right from the onset. Likewise, in some churches in Nigeria, women cannot go to church while on their period – is this not an institutional bias? (West and Bowman, 2019) Religion is a typical impediment, blindspot arena, and arguably the ultimate shackle of repression as religious practice sidelines the female gender. In most albeit all religions, there are no women pastors,

even though proverbs 31 woman is arguably industrious. Religion is the belief with great devotion that a particular act is permissible or impermissible; allowed or forbidden; acceptable or unacceptable; moral or immoral; honorable or dishonorable. These religious practices have their roots stemmed in patriarchy as they have delineated the roles of the ‘dos’ and ‘do nots’, the customs and established models of operation for women, their place in the church, home, and societies at large (Sandfort et al, 2021). Hence, there is so much to do to achieve gender parity given the patriarchal culture and the peculiar challenges that women face in corporate organizations (Gidengil and Stolle, 2021). Arguably, there is an inherent cultural bias against women under the African culture (Merkle and Wong, 2020). The Nigerian Supreme Court in *Ukeje v. Ukeje*, and *Anekwe v. Nweke*, struck down the male primogeniture Igbo custom as unconstitutional and repugnant to natural justice equity and good conscience.⁶⁰ Nevertheless, the prevalent gender discrimination has proceeded into the lack of boardroom gender equilibrium.

Major Challenges of Boardroom Diversity

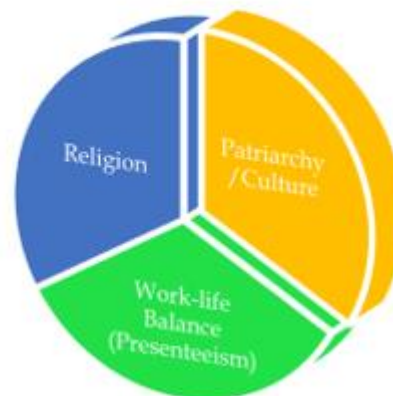


Figure 4 encompasses the crux, that is, the three major challenges against boardroom gender equilibrium. The vicious and major circular hurdles of religious barriers; patriarchal or cultural impediments further result in the lack of work-life balance. To effect significant changes and shift from the bedroom to boardrooms, these issues must be scrutinized.

There is a popular saying that ‘no good thing comes easily. Gender equilibrium on corporate boards, despite the numerous challenges, is arguable a good thing in that it makes great business sense amongst other things. This, therefore, colludes with the subsequent analysis on the essence of boardroom gender equilibrium.

The essence of Boardroom Gender Equilibrium

Boardroom gender diversity continues to be at the international center stage of attention as disparities prevail. This keen interest has alluded to the pivotal significance of boardroom gender equilibrium. According to the United Kingdom’s Minister of State for Trade, Investment and Small Business, Lord Mervyn Davies of Abersoch, asserted that as a chief executive officer, CEO, if gender diversity is not your top priority issue, then, you have been asleep at the wheel (Report L. D., 2014).

Women are great multitaskers, they make a huge impact as they nurture and raise boardroom leaders.⁶¹ This then begs the question, why have such successes, uniqueness, and influences (although in the

⁶⁰ 1 [2014] 234 LRCN 1; [2014] 234 LRCN 34.

⁶¹ Perhaps, this was why Beyoncé Knowles-Carter, the popular American singer-songwriter said that ‘Girls run the world’.

bedroom system), made by women not brought into the boardroom to further enrich the corporate boardrooms? The board of directors being the alter ego, the heart of the company, plays a major role in the continued existence of a company.⁶² It can therefore be safely asserted that although the company is a separate, distinct and legal person legally, the directors are the mind and limbs of the company. Hence, boardroom gender equilibrium is imperative to corporate business enterprise to alleviate the tendency of the homogenous group think (Dhir, 2015). This analysis would further be broken down into a tabular explanation of the benefits and drawbacks of boardroom gender equilibrium.

Benefits and Drawbacks on Boardroom Gender Equilibrium

Benefits

The following benefits explain the essence of gender parity and the richness that it adds to corporate boards. Moreover, one of the fundamentals of good corporate governance is a gender- balanced board that reflects in top and executive and management positions. Thus, it is fundamental to advance an upbeat in drumming for boardroom gender equilibrium as it is exceedingly meritorious.

Financial Performance: Increment, better, and outstanding financial performance. Gender- balanced boards ensure accurate market reparations. It impacts return on investments. There would be minimal borrowing, reduced risk of bankruptcy, good financial reporting, more accountability, and less value-destroying acquisitions (Karuna, 2020). Essentially, women are more knowledgeable about the nitty-gritty of the market environment (*obinrin lo mo Oja*). Gender parity goes beyond socio-political correctness as McKinsey's research shows that that “true gender balance would add up to a colossal 28 trillion dollars’ worth of economy to the global economy”. This is equivalent to the US and China economies combined (Dobson et al, 2015).

Corporate Social Responsibility Efficiency: Positive social impacts and an enhanced ability to meet fiduciary duties. Commitment to giving back to society (Endrikat et al, 2020). Women are arguable ‘greener’, tougher than men with regards to ethical standards and advanced morals (Yarshadhana et al, 2021); (Liu, 2018).

Good Corporate Culture: A balanced board has a greater image perception as being modern and in compliance with international standards. Bridging the gender divide enhances collective action, better working life, and shared responsibility (Martinez et al, 2020). Moreover, Francesca Gennari reasoned that women among board executives can promote good corporate culture and also change leadership style because women seem to adopt the servant leadership style which is impeccable given that true leadership is by rendering services (Gennari, 2018).

Diverse decision making: An overall robust, healthy, high quality, better, enhanced, balanced, distinct, and desirable strategies, and decisions. Enrich dynamism on corporate boards (Amorelli et al, 2020). Meritorious decisions are in the best interests of the company, which brings about creativity, results, problem-solving, and innovation (Dai et al, 2018).

Supportive Policies and Monitoring: Advocate for equal treatment and flexible policies, reform social norms, and ensure equity – to break away from myopic and bizarre traditional cultures and traditions in

⁶² Section 244 of CAMA, 2004; Bernard Longe v. First Bank of Nigeria Plc. 2010). (Section 63 CAMA, 2004; Prest v. Petrodal Resources Ltd & Others 2013). These activities ranges from approving major strategic and financial decisions, such as merger and acquisitions to other major changes in capital structure (Sections 279, 334 of CAMA; Sections 62, 137 of ISA, 2007; U.T.C. (Nig.) Plc. V. Philips 2012).

contemporary best practice (Ekundayo et al, 2020). Proper attendance of meetings; Enhanced constant and close monitoring as well as screenings to ensure strict compliance (Dzene and Sennikova, 2020).

Long-term Sustainability Value: Futuristic orientation and gender inclusion (Halder, 2020). Gender-balanced boardrooms increase investors' confidence. And positive effects in social, economic, political, and environmental performances (Cunningham, Board Gender Diversity: Debate and Practice, 2020). It is most dangerous for a society to live without gender diversity (Landefeld et al, 2020).

Stakeholders' Conscious: Balanced boards expedite effective communication with stakeholders. More concern for stakeholders and not a restricted group. Women thrive to promote and protect the social interest, justice, fairness (Ozordi et al, 2020).

Meritocracy over Nepotism: Old Boys Network: It breeds a healthy competitive advantage and more professional caution and comportment between both sexes. Discarding old boys' network, birds of a feather flocking together, the same kind also known as male-dominated boards and embraces gender-neutral grounds of available talents (Houser et al, 2021).

Drawbacks

Emotions: Women are too emotional and potentially unable to lead in a male-dominated environment being that they are more emotional than rational (Ouedraogo, 2018). They are too anxious, sometimes display bad attitudes and they tend to overthink. They ask too many questions and are too inquisitive (Jurkonis and Anicas, 2015).

Financial Performance: This is neither immediate nor spontaneous and companies without gender equilibrium are prosperous regardless (Hong et al, 2020).

Rivalry: Some women leaders get so envious, aggressive, angry, weak, and even lazy when they finally get to the top leadership position. This has alluded to the fact that they have sacrificed the most to attain their leadership positions (Osaretin et al, 2017). Also, they bicker and maybe sometimes are unsupportive. In addition, the divergence of opinions on boardrooms may cause friction that could further result in conflicts (Alcaniz, et al, 2020).

Risk: Women are less risk-averse. They do not have a risk appetite like men (Farley et al, 2021). Rigidity: Women are more rigid than flexible and cannot be as strict as their male counterparts in handling sensitive boardroom fragilities (Noland et al, 2016). The issue of tokenism or a dangerous subgroup may also occur if women feel that they are only on boards for the sake of making up the gender numbers (Oseiweh, 2018).

This explains the potential drawbacks of boardroom gender equilibrium. There is always a second side to every argument and this study has carefully perused both sides of the argument. Arguably, the drawbacks focus more on character traits and interpersonal incompatibilities as opposed to individual capabilities and competencies. The highlighted drawbacks are mostly traits sometimes based on moods, as no human being is perfect. More so, these moods and attitudes are not static. In addition, the counter-argument for financial performance is also inconclusive.

Bedrooms to Boardrooms: Potential Solutions

The World Economic Forum's Global Gender Gap report, 2021, advanced that, 'another generation of women will have to wait for gender parity (Report G. G., 2021). As the impact of the COVID-19 pandemic continues to be felt, closing the global gender gap has increased by a generation from 99.5 years to 135.6 years. Hence, the requirement to blaze the trail for a new path in bridging the gender gap

on Nigerian corporate boards. Gender inequalities must be alleviated in line with the international benchmark for sustainable business practices, aspiration 6 of the African Union (AU) Agenda 2063, Goals 5 & 10 of the United Nations Sustainable Developmental Goals (SDG 2030), and the Nigerian Code of Corporate Governance 2018, *inter alia*.

Consequently, this study advances the following potential solutions. First, the inevitable change of orientation especially gleaned from the cultural, religious, and patriarchal stereotypes and adherence to the gender parity 50:50 *pro-rata* ratio, is in line with the international standard benchmark. Second, although, it is impossible to legislate everything, an efficient corporate governance code that re-echoes boardroom gender balance together with education and enlightenment is of the essence (Anja and Wrohlich, 2020). There is currently inadequate legal regulation, no primary law on corporate governance and gender parity. Rather, there are secondary laws particularly the latest national codes of Financial Reporting Council Code of Corporate Governance and Securities and Exchange Commissions which have a weak implementation, poor enforcement mechanisms, and uncertainty regarding the legal status of the codes (Adewumi et al, 2020). The grundnorm of all laws, the constitution⁶³ uses “he” repetitively and needs to be amended. There is therefore the need for more in addition to awareness, to move away from the snail’s pace, a logical model to measure gender parity is pivotal (Seierstad et al, 2017). Third, flowing from the second point, men must be sensitized on the rationale of boardroom gender balance to become allies in fostering boardroom female representation through their discretion. Boardroom heads, the chairs/nomination committees should be held accountable and answerable in instances of gender imbalances on corporate boards.

Focused group roundtable dialogue of a total of seven seasoned top career and seasoned professionals was held on the 30th of April, 2021 through zoom invitation. Four women and three men who are top executive directors, legal practitioners, and corporate regulators were in attendance. And the following potential solutions were suggested: Fourth, with regards to the issues of post maternal care, work-life balance, or presentism, an efficient and close proximity childcare center could be provided by these corporate organizations to facilitate easier tasks and life for a nursing mother who would not have to worry much before seeing her child, during lunch breaks. Also, men must begin to see women as equals and supporters rather than someone aiming to snatch their roles from them. Women just like men should be able to afford international travel as the need arises. Thus, there should also be paternal leaves where the men are also held responsible and accountable for attending to their family needs. A potential solution is therefore sufficient ‘social policies’ to aid work/life balance (Cunningham, 2020).

Furthermore, women are as ambitious as men and should not be pressured to get married and procreate. Fifth, there should be no alternate threshold for unmarried adult women in society. Such thresholds are wrong and warrant the fundamental breach of human rights. Conversely, not hiring a woman because she just got married is absurd, rather there should be supportive maternal policies in place for such women. There are so many bizarre excuses and rejections of the female gender sometimes posed as a joke, nonetheless, hurtful and should be strictly looked into and curbed. Importantly, the global COVID-19 pandemic has made the world realize that flexibility in the workplace is possible and workable and these evident barriers against women are unjustified.

⁶³ The Constitution of the Federal Republic of Nigeria, 1999 (Third Alteration Act as amended)

Chart 2: Focused group discussion representation:

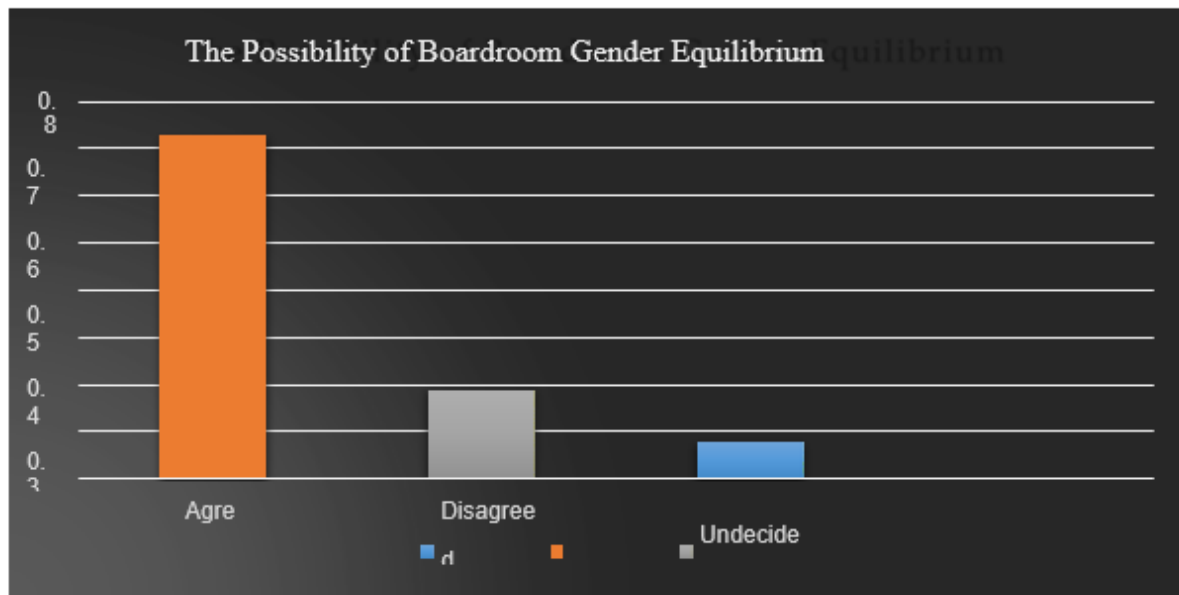


Chart 2 represents the responses from the focused group participants. Four members out of seven agreed that boardroom gender equilibrium is possible and achievable; two disagreed while one remains undecided. Following the majority's responses, this study proposes the above five potential solutions to ensure that women move from bedrooms to boardrooms and that boardroom gender equilibrium finally becomes a reality.

Chart 3: Is Legislative Quota the answer to boardroom gender equilibrium?

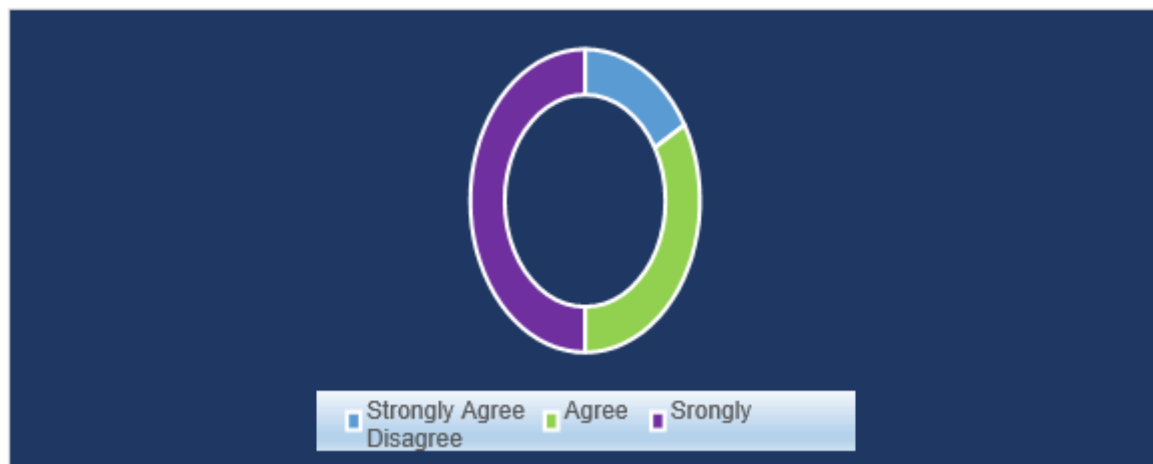


Chart 3 addresses the potential solution of 'legislative quotas' on whether or not legislative quota is the best mode of intervention in Nigeria. The result from this evidence is that, it is not and that a more discretionary approach is most suitable. Also, quotas are great yet, they may not necessarily be a perfect way forward. This is because corporate entities and boards must realize the essence of boardroom gender equilibrium as opposed to a mere 'box ticking'. In addition, if the basic fundamental issues of cultural norms must first be addressed to avoid a situation of new wines in an old bottle or mere classical boardroom figureheads which undermines the time value of gender equilibrium.

The issue of boardroom gender disparities must be dismantled from the root causes. The shift from bedrooms to boardrooms will invariably ameliorate gender disparities in another stratum such as political appointments. For instance, concerning religion, perhaps if the ‘pope’ is a woman, it will send a positive message to the whole world. In addition to the above, the Seventh Day Adventist ideal religious leader is a ‘Man’.⁶⁴ However, the fact that men and women can switch up certain ‘gendered roles’ (e.g. a woman can be a mechanic or carpenter and a man can be a nurse), signals that these roles are not rigid and that social roles are capable of amendments. This psychological order could be altered by inclining towards equality, regardless of gender, and by ‘social learning’ from one’s neighbor (Chizema et al, 2015).

The Central Bank of Nigeria (‘CBN’) advocates for gender diversity and good corporate governance and has made commendable attempts in the banking sphere although, there is still so much to be done (Wahua et al, 2018). Arguably, a significant way in which women can help break the traditional social roles restraint is by positive influence, showing other women that women are excellent leaders as well as ‘women supporting fellow women. Mentoring and encouraging other women to pick up the baton of leadership by first putting themselves forward for boardroom positions (Joecks, 2020). These potential solutions became cognizant from the challenges and rationale of boardroom gender equilibrium addressed in this study which further flows into the recommendation for the study.

Limitations and Areas for further Studies

The following questions focus on the limitation and areas for further studies. How do corporate boards begin to benefit from a heterogenous board? Does gender equilibrium equate to instant benefits? And why is ‘gender’ the major diversity and issue on the corporate board, out of a host of other boardroom diversities? A further study should therefore conduct an empirical analysis on gender diversity and financial performance as well as other areas of boardroom diversity.

Conclusion and Recommendations

Gender equilibrium in boardroom composition is germane being that men and women are active members of the society and they equally deserve fair representation in all ventures, opportunities, and at all times. A major implication of the study is that gender inequality, the marginalization of women undermines human development. It further suggests how the findings may be integral theoretically, for public policy, practice, theory, and subsequent research. Women belong everywhere and in everything and should not be limited to the dominant roles as caregivers’ mothers and wives, social, societal expectations, and construction of gender roles. Women must be liberal and not rigid for boardroom compositions and appointments. Corporate entities, upper and lower chambers of the National Assembly have not been fair in men to women ratios in top official positions. This amounts to marginalization against women and should be redressed.

The study recommends the basic use of an African model that speaks to the African populace by the African people. This would allow staple values to be kept and wrong ones pruned out. A gender parity theory is suggested, this should be a sharp contrast from the differences of the social roles but rather such that reinforces the strict 50:50 gender equilibrium. Mitigation of the challenges in line with potential solutions of flexible and supportive work-life balance policies. The amendment of our educational syllabus and literature to systematically portray a gender- balanced contemporary society. Moreover, gender parity includes the younger generation, the girls and boys, the future boardroom

⁶⁴ The Bible, Old Testaments as well as I Timothy 2:12. Ellen White for over 25 years of her prophetic ministry was never ordained by men.

leaders. Hence, they must be engaged as well as educated in understanding the significance of gender parity in boardroom composition.

They can shift the dominant norms and ideas about gender and masculinity, and challenge the patriarchal beliefs, practices, institutions, and structures that drive disparities between men and women. The need for more support systems such as mentoring, awareness, and activism because gender diversity makes a great business sense. To sensitive corporations on the need to openly advance gender equality goals and allow capable women in more functional, leadership, and managerial roles, rather than only support roles. To also propose and exhibit intentionality in the recruitment process; providing incentives for women such as a clear path to the top, flexible hours, maternity and paternity leaves, a somewhat parental equilibrium that does not compromise men and women's work benefits, and ample career development prospects.

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