Women’s Participation and the Sustainability of Listed Commercial Banks in Nigeria

Solomon Ibrahim Audu
ORCID iD: https://orcid.org/0000-0002-8351-1150

Abstract

This study aimed at promoting gender equality in the corporate environment, hence, this study examined the participation of women in the leadership and workforce of listed commercial banks in Nigeria and how their participation in the business process of these organizations affects the business organization’s sustainability. The variables in this study were x-rayed through the theoretical lens of the glass ceiling theory and the critical mass theory. The study implored a quantitative research method, and an expost-facto research design was used. The study population consisted of the 12 listed commercial banks in Nigeria out of which a sample of the 7 listed commercial banks were purposively selected. Secondary data were obtained from the audited annual reports from the sample of 7 listed commercial banks used in this study which covered a time frame from 2010 to 2019. The data were analyzed using multiple regression model to examine the effect of the independent variables on the dependent variables. The result revealed that women participation in the activities of the listed commercial banks has a moderate positive effect on the profitability and asset growth of the listed commercial banks. In addition, the study further revealed that women’s participation leads to a significant increase in the profitability and asset growth of the listed commercial banks in Nigeria. In conclusion, it was deduced that the glass ceiling effect was valid in the case of the listed commercial banks in Nigeria. It is recommended that listed commercial banks in Nigeria develop and promote policies that support the participation of women in the business process.

Keywords: Gender, Sustainability, Asset growth, Profitability

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1. Introduction

Business sustainability needs to be maintained in order to preserve the growing concern of businesses which provide employment amidst other beneficial effect to the environment in which these businesses are situated. Mahajan and Bose (2018) indicated that the number of individuals that live below $1.25 per day has reduced as a result of businesses even though women are still not compensated adequately and equally for the same jobs performed as men. One of the tools that can be used to pursue the sustainability of business is the set-up of a good corporate governance mechanism which is piloted by a diverse management board (Murray 1989). Finkelstein and Hambrick (1996) stated that the board is important in driving the performance of a firm as it is responsible for making strategic decisions and supervising the activities of a firm. While Luckerath-Rovers (2011) posited that gender composition is one of the features of a diverse board. Women participation in management has been given increased attention especially in the last decade (Salloum, Azzi, Mercier-Suissa & Khalil 2016). Business entities that have increased the number of women participations are viewed as socially responsible (Boffa-Comby 2007). Also, Hillman, Shropshire and Canella (2007) stated that women on the board foster the legitimacy of the board in the view of other stakeholders and signal a beam of hope to other women on career advancement. In the light of these, studies have been conducted to examine women participation in business. Zhang (2017) stated that these studies were carried out mainly in two directions which are to examine gender diversity on firms' value (Roberson & Park 2007) and gender diversity on internal innovations of business firms (Herring 2009; Ali, Kulik & Metz 2011; Yang& Konrad 2011). However, Zhang (2017) pointed out that most of these studies done were conducted in the United States of America (USA) and across Europe in which their results cannot be generalized across developing areas such as Asia, Africa etc. due to the differences in cultural and institutional features. Hence this creates a gap in the generalization of findings from studies carried out in the developed clime. Thus, the main objective of this study is to determine the effect of women's participation on the sustainability of listed commercial banks in Nigeria. To achieve this, the following specific objectives were met:

i. To evaluate the effect of women's participation on the level of profitability of listed commercial banks in Nigeria; and

ii. To assess the effect of women's participation on the level of asset growth of listed commercial banks in Nigeria.

The remaining part of this study is structured to show a review of extant literature and hypotheses development, conceptual review of the main variables in this study, theoretical review of the underlying theories in this study, methodology, data analysis, discussion of findings, conclusion and recommendation.

2. Review of Extant Literature and Hypotheses Development

Various studies carried out in the same direction of the theme of this study were done in developed economies. One of such is Smith, Smith and Verna (2005) who investigated the influence of women in top management position and on the board with the aim of evaluating how it affected the selected firms' financial performance in Denmark. The *ex post facto* research design was used in extracting data from the annual reports of the selected firms in their study. They discovered that there is a positive relationship between women representation and firm's performance which was also explained by the qualification of the women managers. Similarly, Luckerath-Rovers (2011) examined the effect of women inclusion on the board on firm's financial performance. The study was undertaken in Denmark also with an *ex post facto* research design. It was revealed from the study that there is an absence of law promoting female participation in Denmark, however, in Norway, there is a law mandating that 40% of the directors must be female. It was discovered from the study that firms with female directors performed better financially than those without any female directors.

Also, Qian (2016) carried out a study in Asia with the aim of assessing gender diversity on the corporate performance of selected business entities across the continent. The *ex post facto* research design was adopted, and secondary data were extracted from the annual reports of the selected firms. The study revealed that there is a low representation of the female gender on the board averaging 7.5% despite the effort of the government to improve the girl-child education. It further showed that there is a positive association between female representation on the board and the firm's corporate performance.

Likewise, Salloum, Azzi, Mercier-Suissa and Khalil (2016) assessed how the presence of women in management affects firms' financial performance in Lebanon. The field survey research design was used in the study with a questionnaire administered on respondents to get their view on the subject matter of the study. It was revealed from the study that women in management do not have a positive correlation with a firm's financial performance. Also, the study showed that the level of women's education varied from the job opportunities in which it occupied in the banks

On a wider scale, Christiansen, Lin, Pereira, Topalova and Turk (2016) examined the link between gender diversity in management position and the financial performance of various firms across Europe. The *ex postfacto* research design was used for the study with data extracted from the annual reports of the various sample firms. It was discovered that women's involvement in managerial positions have a positive correlation with the financial performance in industries that involve services and those that require critical thinking like high tech sectors.In the same direction, Zhang (2017) conducted a study where selected firms across 35 countries were assessed on how gender diversity affected firms' performance. The *ex post facto* research design was used in the study and data were gotten from the annual reports of the selected firms. It was revealed that gender diversity has a positive effect on businesses market valuation and revenue which varied according to institutional contexts.

Duppati, Rao, Scrimgeour and Matlani (2019) carried out a study to assess how gender diversity affected a firm's performance in New Zealand. The study was carried out using the ex post facto research design where secondary data were extracted from the annual reports of the selected sampled firms. They revealed that the boards with women tend to have a better financial performance than male only boards.

Wang (2020) undertook a study in Taiwan with the aim of examining the effect of gender diversity on the financial and governance performance of selected firms. The *ex post facto* research design was used in the study with secondary data extracted from the annual reports of the selected firms. The study showed that women on the board do not have a positive effect on the financial performance of the selected firms rather it is only the women that are independent directors that have such influence.

Brahma, Nwafor and Boateng (2020) investigated the relationship between gender diversity, and the financial performance of selected female attributes in FTSE 100 firms in the UK. They also employed the *ex post facto* research design and secondary data. The study revealed that the level of education of women had a significant effect on the financial performance of firms.

Hashim, Asif, Zahid, Haseeb and Duan (2020) carried out a study among Asian countries (China, India, Japan, Korea, Singapore & Thailand) where they assessed the effect of gender diversity and corporate governance on the financial performance of firms. They also carried out the study using *ex post facto* research design. They discovered that there is a positive relationship between gender diversity and firm's performance. All these studies attempted to link the relationship between the female gender and financial performance. One thing evident from these studies shows the presence of more males than females. In the various studies, most adapted the use of the *ex post facto* research design and secondary data were used for this study. These studies also revealed a paucity of research on this theme on the African continent hence, this study aimed to fill this gap by replicating such study on the African continent with the Nigerian listed commercial banks as the focus of this study.

3. Conceptual Review

Business Sustainability

Mahajan and Bose (2018) explained business sustainability to be a series of protocols established at managing a business entity which covers the economic aspect of the entity, social aspect and the environmental aspect. They pointed out that the term sustainability is beyond the short-term perspective but on the long term perspective. Business sustainability is not about philanthropic activities alone but it is driven by achieving its core economic purpose and it is supported by the social and environmental pillars (Mahajan & Bose 2018). In the light of this, based on the economical perspective, profit is viewed as a short term while growth in the asset of a business can be viewed as a long-term aspect of the economic perspective to business sustainability which forms the core (Hart & Milstein 2003). Porter and Kramer (2011) further stated that premised on the value created by a business entity, thus the ability of the business to distribute the value to other stakeholders in the business ecosystem is termed corporate social responsibility. Hence in this study, business sustainability is narrowed on the economical view which as shown above is a major pillar. This variable is further broken down into two constructs which are profit and asset growth of the business entity.

Women's Participation

Women's participation is premised on the principle of gender equality which points to giving both the male and female gender the same opportunities from which to compete (Osibanjo, Iyiola, & Anthonia 2012). Studies have been stirred in the direction of women's participation in the corporate management positions due their low representations on the corporate boards of most organizations (Fortune 2007). Although, Christiansen, Lin, Pereira, Topalova and Turk (2016) revealed that 52% of the women in Europe are engaged in the banking/ financial services industry on the average. But from the information gathered in this study, the reverse is the case as the average number of women involved in the banking industry is approximately 43%. Despite researches which have shown that the female gender can perform just as well as the male gender, there are fewer oppurtunities available to the female gender (Soufi, Gilaninia, & Mousavian 2011). Hence, the focus of this study is on the female gender.

4. Theoretical Review and Hypotheses Development

Critical Mass Theory

This theory was developed by Thomas Schelling as contained in his book published in 1971 and subsequently in 1978. The theory tries to establish the minimum percentage of minority members needed in a group to be influential which was pecked at 30% (Kanter 1977) and later reviewed to 15% (Dahlerup 2006). Hence in any group where women are up to 30% of the group, they are considered as significant. In relation to the data gathered for this study, it shows that women's participation in the governance of commercial banks in Nigeria is at an average of 21% which is below the threshold as posited in this theory. Therefore, this evidently shows that women do not have a significant influence in the governance of listed commercial banks in Nigeria.

Glass Ceiling Theory

This study is hinged on the glass ceiling theory which tries to explain the visible hindrance that limits women participation and advancement to managerial position (Morrison & Von Glinow 1990). The theory can be viewed from two main perspectives (Salloum, Azzi, Mercier-Suissa & Khalil 2016). The first view explains that females are less in managerial roles due to their gender and for those in managerial positions, they are remunerated lower than their male counterparts. From this view, it is held that females if engaged and remunerated like their male counterparts, will perform their tasks equally as the male counterparts (Grout & Sonderegger 2009). While the second view explains the differences between the male and female gender and states that the male gender tend to perform better on their job as they are more focused and less distracted unlike the female gender who have family responsibilities to also cater for (Laufer, Marie & Maruani 2003; Ribeiro, Rezaei & Dana 2012). Bernard and Laband (1995) pointed out that gender discrimination as seen in the corporate environment has been an unresolved issue. Hence the glass ceiling effect is evidenced through the bias against women's participation in the labor force of corporate organizations and in limiting their chances of being advanced to managerial positions despite being qualified (Arulampalam, Booth & Bryan 2004). Hence, it is important to measure if this notion is correct. Therefore, the below hypotheses have been formulated:

1. H_0: There is no significant effect of women's participation on the profitability of commercial banks in Nigeria.
2. H_0: There is no significant effect of women's participation on the asset growth of commercial banks in Nigeria.

5. Methodology

The quantitative research design was adopted for this study while the *ex-post* facto research design was used in this study. The study population consists of all listed commercial banks in Nigeria which amounts to 12. A sample of seven banks was purposively selected for this study due to the ease in the availability of their data. Secondary data were obtained from the audited annual report of the sample listed banks in this study for a time frame which ranged from 2010 -2019. Multiple regression was used in examining the effect of the independent variables on the dependent variables while the hypotheses were tested at 5% level of significance using the analysis of variance (ANOVA). The independent variables were women in leadership (i.e. total number of women on the board of directors) and women in employment (i.e. total number of women member of staff) and the dependent variables was profitability which was measured by the return on asset and asset growth which was measured by the percentage change in the total asset. This is shown as:

Y=f(X)
BS = f (WP).
Were
BS = Business Sustainability (Dependent Variable)
WP = Women's Participation (Independent Variable)
This can further be written as:
ROA = $\beta_0 + \beta_1 WL + \beta_2 WE + e$………………. eq. i
AG = $\beta_0 + \beta_1 WL + \beta_2 WE + e$………………. eq. ii

Were
ROA = Return on Asset (Dependent Variable)
AG = Asset Growth (Dependent Variable)
β_0 = Intercept
$\beta_1 WL$ = Women in Leadership (Independent Variable)
$\beta_2 WE$ = Women in Employment (Independent Variable)
e = Error term

6. Data Analysis and Discussion of Findings

The table below shows the descriptive statistics on women's participation in the activities of listed commercial banks in Nigeria.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Female Members of the board	10	11	28	21.42	5.816
Female Member of Staff	10	40	44	42.17	1.215
Return on Asset	10	1	3	1.77	.606
Asset Growth	10	-1	30	15.85	8.762
Valid N (listwise)	10				

Source: Author's Computation (2020)

Table 1 reveals that there is an average of approximately 21% of women on the board of directors in the listed commercial banks in Nigeria. In the highest scenario, the representation of women on the board is about 28% which is very low when compared to about 72% which is being occupied by men. It further shows that there is an average of approximately 42% of women in the staff force of listed commercial banks in Nigeria. This is fair as it is a little bit below average.

Test of Hypotheses

Hypothesis One

H_0: There is no significant effect of women's participation on the profitability of commercial banks in Nigeria.

Table 2. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.787[a]	.619	.510	.424

a. Predictors: (Constant), Female Member of Staff, Female Members of the board

Table 2 shows that women's participation in the business process i.e. the board activities in the workforce has a moderate positive effect on the level of profitability of listed commercial banks in Nigeria. This is represented as approximately 51%.

Table 3. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	2.047	2	1.023	5.679	.034[b]
1	Residual	1.261	7	.180		
	Total	3.308	9			

a. Dependent Variable: Return on Asset
b. Predictors: (Constant), Female Member of Staff, Female Members of the board

Table 3 reveals that the computed value is 0.034 which is higher than the set p-value of 0.05 in this study. Hence, the null hypothesis is to be rejected and the alternate hypothesis is to be accepted which states that 'there is a significant effect of female participation on the profitability of commercial banks in Nigeria'.

Table 4. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-8.123	6.116		-1.328	.226
	Female Members of the board	-.108	.032	-1.040	-3.338	.012
	Female Member of Staff	.290	.155	.581	1.865	.104

a. Dependent Variable: Return on Asset

Table 4 highlights the value of the variables that were used in the regression model used in examining the effect of women's participation on the profitability of the selected listed banks. The table reveals that the values of the intercept and the female members on the board were negative while that of female member of staff was positive.

Hypothesis Two

H_0: There is no significant effect of women's participation on the asset growth of commercial banks in Nigeria.

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.759[a]	.577	.456	6.464

a. Predictors: (Constant), Female Member of Staff, Female Members of the board

Table 5 reveals that women's participation has an average positive effect on the growth of the asset of listed commercial banks in Nigeria. This is represented by approximately 46%.

Table 6. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	398.500	2	199.250	4.768	.049[b]
	Residual	292.517	7	41.788		
	Total	691.016	9			

a. Dependent Variable: Asset Growth
b. Predictors: (Constant), Female Member of Staff, Female Members of the board

Table 6 shows that the computed value is 0.049 which is lower than the p-value set for this study at 0.05. Thus, the null hypothesis is to be rejected and the alternate hypothesis is to be retained which states that 'there is a significant effect of women's participation on the asset growth of commercial banks in Nigeria'.

Table 7. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-227.235	93.128		-2.440	.045
	Female Members of the board	-1.424	.494	-.945	-2.880	.024
	Female Member of Staff	6.488	2.366	.900	2.742	.029

a. Dependent Variable: Asset Growth

Table 7 highlights the value of the variables used in the equation to assess the effect of women's participation on the growth of assets of listed commercial banks in Nigeria. It reveals that both the intercept and women on the board had negative integers while women who are members of staff have a positive integer.

Discussion of Findings

First of all, from the data gathered, it findings revealed that the average percentage of women in employment of the sampled listed commercial banks in Nigeria considered in this study is 42% of the labor force while those that are involved on the board of these entities averaged 21% of the board size hence, validating the glass ceiling effect in these organizations. Despite this, table 2 reveals that women's participation has a moderate positive effect on the profitability of the sampled listed commercial banks in Nigeria which is shown as approximately 51%. This can be further interpreted as the more the number of women engaged, the more likely the chance of the business making profit. Table 3. further shows that this impact is significant. This view is consistent with previous studies in other clime such as Qian (2016) who posited that women's participation have a positive relationship with the financial performance of the firm. This however is contrary to the view of Salloum, Azzi, Mercier-Suissa and Khalil (2016) who opined that there is a no positive correlation between women's participation in management and the financial performance of business entities. A critical look into this disparity of views shows that a possible variance in the results is due to the research design used. While Qian (2016) adopted the *ex post facto* research design as was adopted in this study, Salloum, Azzi, Mercier-Suissa and Khalil (2016) made use of the field survey research design hereby getting their data from respondents which form the basis of their analysis. Hence, their result is subject to the bias of the respondents. Unlike their approach, under the *ex post facto* research design secondary data were gotten from audited annual reports which were independently examined by auditors hence making it more free from bias. This result further proves the supposition from the glass ceiling theory which states that there is a bias against the female gender which does not consider their performance but rather the formed stereo type against women inhibits their level of involvement as shown from the data gotten for this study. Furthermore, the result of the analysis in respect of the second hypothesis shows that women's participation has a significant positive effect on the asset growth of the sampled listed commercial banks in Nigeria. Despite this, the data shows that the boards of this commercial banks are majorly driven by men with an average representation of men as 79% in the majority as against the average of 21% for women in the minority. This further proves the existence of the glass ceiling (bias) against the female gender and goes further to show that women have not formed a significant proportion of 30% as posited in the critical mass theory.

7. Conclusion

This study was aimed at examining the effect of women participation on the sustainability of listed commercial banks in Nigeria. It was revealed from the study that women also contribute positively to the profitability and growth of their organization and also significantly to both the profit generation and growth of the listed commercial banks in Nigeria. Hence, this study proved the existence of the glass ceiling effect on women's participation in listed commercial banks in Nigeria.

Policy Implication and Recommendation

It is therefore recommended that organizations encourage the equal chance of participation among men and women in their business processes to promote the sustainability of their business. Even though there have been few attempts to include women's participation in public governance, the implementation has been poor due to the absence of regulation and policies. Hence, the following recommendations are given in order to achieve equal participation:

i. Creating and maintaining a gender equality policy in the recruitment of employees as this would encourage the participation of women in their business processes.
ii. Promoting a gender balanced board composition; and
iii. Ensure that policies are also set to ensure a conducive environment that prevents women within the organization from being victimized but rather motivate their development and creativity within the organization.

8. Limitation of this Study and Area of Future Study

Future studies can be done also in this direction however, using a different industry or a different time frame to validate the findings from this study.

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Solomon Ibrahim Audu
Department of Accounting and Finance
Caleb University
Lagos, Nigeria
majorsolo@gmail.com