

**WimBiz**  
WOMEN IN MANAGEMENT, BUSINESS & PUBLIC SERVICE

**VEROD** | Capital  
Management

# Is Corporate Nigeria on a Path to **Gender Equality?**



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Women In Management,  
Business & Public Service

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## About WIMBIZ

Women in Management, Business & Public Service (WIMBIZ) was founded in 2001 by 13 women and 1 man, with a vision to be the catalyst that elevates the status and influence of women and their contribution to nation building. Over the last 19 years, WIMBIZ has implemented programs that inspire, empower, connect and advocate for a greater representation of women in leadership positions in the public and private sector respectively. The organization has a contributory associate pool of 895 professional women and collaborates with credible domestic and international global organizations to deliver on its programs and has positively impacted the professional and business lives of 216,936 women.

## The WIMBIZ Research Initiative

The economic inequalities, chronic underdevelopment and abysmal statistics of female representation in politics demonstrate the urgency for gender parity. These areas are at the fulcrum of the overriding objectives at WIMBIZ which is to enable and unlock opportunities for women to ascend to leadership positions.

WIMBIZ is proud to partner with Verod Capital Management on its Research Initiative. This initiative was created on the back of WIMBIZ's thematic intent on elevating the status and influence of women. The WIMBIZ Research Initiative will focus primarily on Gender Parity & Inclusiveness. WIMBIZ is grateful for the unwavering support Verod Capital Management has provided and their foresight to partner on such a historic initiative.

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Verod is a leading West-African private equity investor seeking to partner with fast growing companies, led by strong, result driven management teams, and which have the potential to become large, dominant, and sustainable enterprises. Verod focuses on creating economic value, and also resolutely committed to creating jobs, promoting gender equality, and supporting environmental sustainability. Verod is active across various sectors, including but not limited to light manufacturing, consumer goods, business services, agriculture, education, healthcare, and financial services.

## WIMBIZ Research Committee, 2021

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Secretary/ Team Lead,  
WIMBIZ Research Committee

## How important is Gender Equality in Corporate Nigeria?

**“It is important and remains topical. Success demands boldness from you in any situation, and this has nothing to do with gender. So far as a woman knows that she is knowledgeable, competent, committed, and capable of making a difference, she should be bold and own her space. Women bring very unique sets of insights and competencies to the table, so it is important that we establish our competences and credibility as the best version of ourselves.”**

- Audrey Joe-Ezigbo  
Co-Founder & Deputy Managing Director, Falcon Corporation Ltd.

**“Extremely important. Gender diverse boards outperform homogeneous boards. The two genders constitute an equal ratio of the population and as such inclusiveness requires that both are equally represented in corporate leadership.”**

- Bisi Adeyemi  
Managing Director/CEO, DCSL Corporate Service Ltd.

**“Critical. Makes economic sense to increase in talent pool – enhances output and productivity. Research shows that gender diverse companies are more innovative. They produce more patents and are 70% more likely to capture new markets.”**

- Awuneba Ajumogobia  
Co-Founder/Director, Multistream Energy Ltd.

**“Critical in my view, as not carrying the women along means we are like that bird flying on one wing and missing out on the invaluable contribution of the 50% of the population that could be the game changer in organisations and corporations. Get the competent woman on board NOW!”**

- Binta Max-Gbinije  
CEO BMG 7 Ltd.

**“It is important because when people of all genders have equal rights, responsibilities and opportunities, it brings economic prosperity, safer and healthier work places.”**

- Dr. Celestina Nkechi Eke, mni  
Branch Head Quantity Surveying, Federal Ministry of works and Housing.

“It is very important. It is argued that educating women increases their employability. Economically active women are able to contribute positively to economies. Sustainable economic development cannot be fully achieved without the full participation of girls and women in the labour force.”

- Chinwe Egwim  
Chief Economist, Coronation Merchant Bank.

“It is extremely important because research and experience has shown that diversity in the constitution of an organisation leads to much better performance.”

- Foluso Gbadamosi  
Executive Director, Junior Achievement Nigeria.

“Gender equality is critical in corporate Nigeria. It has been conclusively shown that companies with women on their boards tend to have stimulated company growth and prosperity. It is also critical to ensure that the strategic leadership that is brought to the table is not underutilized.”

- Ijeoma Taylaur  
Executive Director, Alpha African Advisory Ltd (AAA)

“Gender Equality is not an idea but rather a reality of human existence. For the fact that we are created male and female, with different attributes, it goes without saying that the woman carries within her qualities and attributes that the man does not. Not allowing women bring these attributes to the table is not only shortchanging the corporate world but the nation at large, because this means the corporate world would have the benefit of only one side and not both.”

- Diane Okoko  
Partner, Marcus-Okoko and Co.

“Women naturally are nurturing which when empowered translates to the household and this impacts directly on sectors of education, health and agriculture (feeding). Giving women stronger representation at the macro level would even further impact positively on these sectors and more.”

- Fadimatu Dalil  
Managing Partner F. Dalil & Co.

“It is extremely important. Collectively, we are working together to be more successful in achieving gender inclusiveness across various sectors of the nation aimed at moving the country towards greater growth and development. As we mark our 20th year in 2021, we will not relent our efforts towards progressive nation building.”

- Hansatu Adegbite  
Executive Director, WIMBIZ

“Improvements to access to education and constructive efforts at reducing inequalities can be the key to Nigeria’s fortunes particularly if special attention is paid to gender parity through the introduction of policies and laws that create a level playing ground for girls & women, the elimination of discriminatory practices and the advancement of more women into leadership positions across all spheres of the economy. Simply put; creating an environment for women to participate & thrive can be the catalyst for the regeneration of our nation.”

- Ngover Ihyembe-Nwankwo  
Head Coverage, Rand Merchant Bank.

“Corporate Nigeria should be applauded for the significant strides made in gender equality. However, this progress has to move beyond the optics of representation in senior management and board level, to actually ensuring women can influence decision making that impacts the bottom line. We also have to institutionalise policies that stem the tide of women who fall out of the workforce in middle-management, so we can continually expand the talent pool for future leadership positions”

- Rolake Akinkugbe-Filani  
Chief Commercial Officer, Mixta Africa.

“It is important to remove the cultural bias that has led to extreme gender imbalance not only in top executive roles but across all strata. In doing this, I strongly believe that the strides that women are making in sectors that matter and can further enhance the performance of the corporate sector can be better harnessed. Gender equality must not only be upheld but done in a consistent manner without the bias which often stifles growth. We must embrace diversity and inclusion with greater commitment to make a long-lasting difference.”

- Soromidayo George  
Corporate Affairs and Sustainable Business Director, Unilever, West Africa.





## Introduction

Gender equality and representation is still an issue for debate in Nigeria because of the role that customs and traditions have played in influencing the value placed on the male gender over his female counterpart in such a way that the privileges of women are hampered. Gender representation is an issue faced when it comes to entering and climbing up the corporate cadre of firms. Gender equality refers to a proportional representation of the male and female gender in any setting – in this case, the balanced representation of women at corporate firms or levels in the organisation. Corporations are legal entities that are recognised as separate or distinct from their owners. They are business entities that are owned by shareholders who elect the board of directors to oversee the organisation's activities. The term, Corporate Nigeria, is largely used to describe large companies with an established or notable name and/or senior management positions in these settings.

The Nigerian economy is a mixed one with several emerging subsectors. It has several key sectors such as manufacturing, communications, technology, financial services and entertainment, and the success of these sectors is pivotal to the economic outcome of the nation. However, the potential of these sectors would not be maximised if the gender imbalance in representation and decision-making are the norm. It is estimated that Nigeria has the potential to boost its GDP by an additional US\$229bn over the medium to long term simply by striving to attain gender equality in the labour market, economic and political participation of women. (IFC, 2020)



## Prevailing Gender Inequalities

Over the years, there have been various policy initiatives aimed at highlighting the commitment of Nigeria to removing the prevailing and evident gender discrimination in the country, to guarantee equal access to social, political and economic wealth creation opportunities for both genders. An example is the National Gender Policy which was developed in recognition of the unique role women play, with an aim of “building a society that is void of discrimination and harnesses the full potential of all social groups regardless of gender or circumstances”. Furthermore, as a member of the United Nations, Nigeria has confirmed commitment to the adoption of various mechanisms from international agreements aimed at eliminating gender discrimination at all levels. An example is the IFC Nigeria2Equal policy.

Despite Nigeria’s open commitment to equality, the gender gap is still visibly wide. Discriminatory traditions, cultural prejudices and sexual stereotyping of social roles continue to militate the full participation of women in national development. Industry sources suggest that women in paid employment in Nigeria account for 41% of the working population. The underemployment rate for men rose from 15.4% to 26.3% between 2018 and 2020. However, the underemployment rate for women rose from 25.9% to 31% within the same timeframe.

Nigeria is the largest producer of goods and services among West African countries. The financial services sector ranks at the top in terms of gender representation with about 38% of female representation. Meanwhile female representation within the manufacturing sector is recorded at 29%. There is still vast room to close the gender gap across sectors within the economy.



## Women in Management and Decision-Making Roles

Gender diversity of senior management teams has been a topical debate, with arguments on both sides of the divide. Reasons for this include the obvious low representation of women on boards, increased government intervention through various legislative mandates and, most importantly, for stakeholders.

Corporate performance covers the actual result or output of an organisation, measured against its projected goals and/or objectives. These are usually expressed in terms of financial performance indicators such as profit, return on capital investment or return on assets, sales, market share and shareholders' return. There are also non-financial indicators such as CSR performance, employee retention/stewardship and customer service ratings.

There are ongoing debates around gender equality in corporate Nigeria. One study, titled corporate gender diversity and firm performance in Nigeria, published in 2021 found that gender was an insignificant variable in determining a company's performance. The findings were based on a data set obtained from 14 selected quoted commercial banks from 2011-2018. In direct contrast to these findings, another study titled Gender diversity of corporate boards and firm's value- the case of Nigeria listed companies (using a much larger sample of 163 listed companies on the Nigerian Stock Exchange) found that firms with a significant number of women on their boards produced higher value (in terms of performance and value indicators) and, more specifically, the higher the number of female directors, the lower the capital gearing of the firm or the aggression for debt acquisition. The latter study and findings seem to be more robust given that the study included samples and results from listed companies across several industries and include a data size that is 10 times more than the former.

Invariably, it is justifiable to say that a significant representation of women on boards and strategic decision-making levels are critical for the performance of corporate organisations.

Accordingly, if achieving gender equality at the corporate level translates into a greater probability of corporate success, then it would only be reasonable for privately owned organisations to pursue this objective until the desired outcome is accomplished. This should be done regardless of the government's intended gender policy intervention.

Tapping into the under-utilised pool of female potentials at board level is vital if corporations aim to remain competitive and respond to rapidly changing expectations and market demands.

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*“Gender diversity of  
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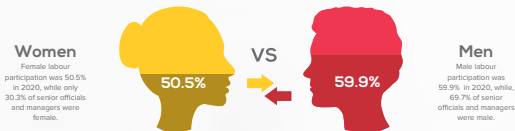


## Gender Gap in the Talent Pipeline

Gender inequality in the labour market remains at the forefront of economic development discussions as gender participation in the labour force is uneven and has worsened over the years. The gender gap in the labour force has grown wider despite several efforts and initiatives introduced by government authorities and international organisations to boost female participation in economic and political activities.

The gender gap becomes a more significant issue when assessing the talent pipeline and leadership positions in key sectors and organisations. Analysis across industries by SheWorks, a global market platform for professional women, revealed that female employees are very few at top management level. For instance, as of 2020, only 4% of the CEOs of listed companies on the Bombay Stock Exchange 100 are women. On the Mexico Expansion 100 and Latin 500, the figure reduces to 3% and 1.8% respectively. Diving into the Nigerian labour market, the narrative is not different. In the 2020 World Economic Forum (WEF) annual report, Nigeria was ranked as the 128th country out of 153 countries. In addition, female labour participation was 50.5% in 2020, as against 59.9% for men. Meanwhile, only 30.3% of senior officials and managers were female, while a staggering 69.7% were male, reinforcing the considerable gender gap in the talent pipeline.

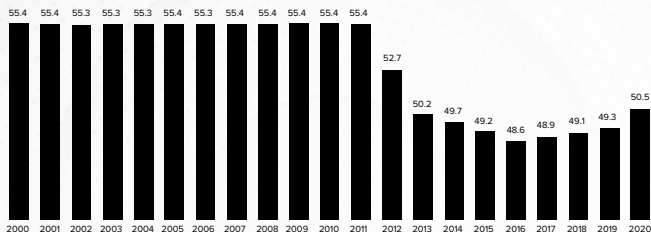
### Labour Market Participation Statistics



World Economic Forum (WEF) annual report 2020

The report also reflected a worrisome performance in the country's effort to achieve gender balance at the leadership level in the political scene. To put this in better context, women occupy just 3.4% and 8.0% of the parliamentary and ministerial positions respectively in the country. As such, the gender gap in the talent pipeline in the country is a critical issue that still requires urgent attention.

### Percentage of Female Participation in the Nigerian Labour Force



Source: International Labor Organization (ILO), 2020

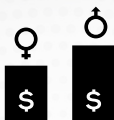
The widening gender gap in the talent pipeline can be attributed to several factors, cutting across entry role levels to mid-level positions and top management levels. In specific industries, gender gap issues within the career pipeline begin at entry level roles. Sectors like automotive, energy, technology, engineering and industrial manufacturing find it difficult to attract female talent. According to a survey conducted by McKinsey, women account for just about 37% of entry-level roles in the technology sector. The survey also showed that 38% of respondents opine that gender barriers will limit their career growth in the technology sector. As such, they decided not to pursue a career in the engineering and technology sectors.

Furthermore, the gender gap in the talent pipeline can also be attributed to a large number of female professionals stuck at mid-level roles. For some industries like healthcare, logistics, hospitality, the focus of most companies lies heavily in attracting talent with little emphasis on proper talent management. The gender gap arises due to limited promotion; in addition, little support is provided for women at the mid-management level.

Another major factor causing gender gap in the talent pipeline is the inability of some companies to put in place working structures and policies that ensure female employees are promoted to top-management roles. According to a McKinsey study survey, the consumer goods sector achieves a high percentage (46%) of women participation at entry and mid-management positions. However, just 13% of these women move into top management.

To address this gender gap issue in the talent pipeline, organisations and strategic regulatory authorities should consider:

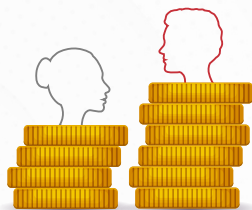
- Reducing poverty rate and empowering women economically. This will help women afford quality education and help them compete fairly with their male counterparts.
- Formulate and enforce labour laws that promote female participation and eliminate discriminatory practices in the labour market.
- Encourage greater enrolment of the girl child across various educational institutions.
- Provide quality support for women occupying top-management positions.



## Reducing the Gender Pay Gap

In modern-day development economics, the gender pay gap is a major topic as it affects the poverty level and living standard of many households, especially single-parent families.

The issue of the gender pay gap is indeed a global issue, given that the pay difference between male and female workers is prevalent in many countries across the world.

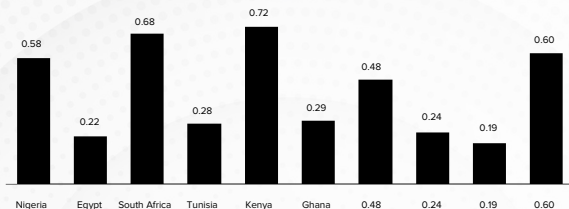


On the global scene, country performance has improved gradually over the last few years. We note that from the 2021 WEF annual report titled Global gender gap that the economic participation and opportunity subindex which measures the gender gap in income distribution and labour participation was 58% in 2021. This is a slight improvement from 2020 (57.8%). Recent figures show an average of just 0.16% annual improvement in closing the gender pay gap globally. On the back of this data, it can be deduced that it will take decades to close the gender pay gap, therefore reinforcing the need for intensified efforts by government authorities to reduce the gender pay gap.

Taking a deeper dive into Nigeria, income inequalities between male and female is very evident. According to the same WEF report, Nigeria achieved a score of 0.58 in the last gender pay gap assessment. This result stresses the fact that the country still has a long way to go in achieving equal income distribution between the two genders.



### Gender Pay Gap Score for Selected African Countries



Source: International Labor Organization (ILO), 2020

In Nigeria, it is difficult to accurately pinpoint the causes of the gender pay gap. However, there are instances where there have been attempts to distil the reasons for the income differences. The identified reasons for the gender pay gap include:

**Occupation Segregation:** In Nigeria, some jobs are largely dominated by the male gender, while some are essentially seen as a female occupation. Often, women are found in less tasking roles such as sales, social care, healthcare, teaching professions, etc. Meanwhile, the male gender takes up leading roles in occupations such as engineering, business administration, science-related discipline, among others. Furthermore, many business owners are reluctant to give lead roles to women due to the assumption that they have domestic responsibilities and commitments. As such, female workers are stuck with low-income roles, thereby creating earning disparities among genders.

**Workplace Flexibility:** In a journal published in 1995 titled 'The gender pay gap, fringe benefits, and occupational crowding', it was mentioned that women in Africa, especially Nigeria, purposely settle for less paying jobs because it allows them to achieve a better balance between work and home management. However, there have been several research findings that posit that dominant male occupations allow for work flexibility than the low-income jobs that female workers embrace.

**Absence At Work:** According to a research study published in 2002 titled "Gender Mainstreaming in the Workplace; An Analysis of the Nigerian Experience", Nigerian women earn only 68.3% of what their married male counterparts earn. For unmarried women, they earn just about 74.6% of the income of their single male folks. These income

disparities are attributed to the period women stay off work, for family affairs or maternity leave. For this reason, women are likely not considered for higher-paying jobs and leadership roles.



### **Towards Reducing The Gender Pay Gap**

The gender pay gap can significantly affect our society adversely if not properly addressed. It has a ripple effect on individuals' living standards, household welfare, and ultimately economic growth. To reduce the gender pay gap, key institutions can introduce innovative solutions or initiatives such as:

- Introducing policies targeted at encouraging businesses to provide equal earning and employment opportunities for both genders.
- Ensure career guidance that is free of any form of gender stereotyping.
- Promote female career development through new measures on parental leave and essential care services. This will boost their ability to have a balanced work-life, thereby improving their chances to get better employment opportunities.
- Increase investment in women capacity building and empowerment, to include supporting their entrepreneurial activities.



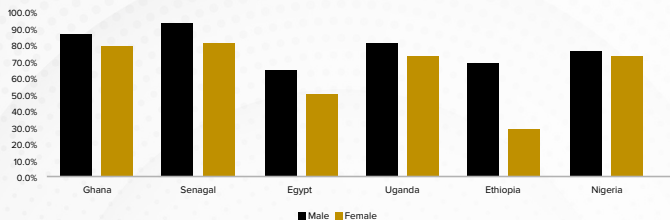
## Work-Family Reconciliation

Economic activities in most countries have increased significantly due to the growing demand for goods and services across the globe. More importantly, economic integration and global trade have intensified beyond the previous levels across countries and economic regions. The resultant effect of this shift in domestic trades within countries to an integration of the global market is the increase in demand for a larger workforce. As such, the number of women that have joined the labour market has increased rapidly, although the male gender still dominates the labour market. In Latin America and the Caribbean, the proportion of women that are actively working increased from 32% in 1990 to 52% as of 2019.

This development came at a cost to the women, their household and the entire society. For women, it has become more challenging to create an effective balance between work and family management. The effect of the rise in women's participation has increased household expenses as many women now have to pay for self-care services. Society is not excluded from the negative effect of the shift in production activities as there are issues of inequality and poverty threats, because only those that can afford quality self-care services can get it.

This is not to say that the female population should be excluded from economic activities because increased participation and even income distribution among both genders is crucial to economic development. Hence, the focus should be on how to promote work-family reconciliation among families, especially for women in society.

### Percentage of People Involved in Unpaid Household Chores by Gender



Source: International Labour Office

### Impact of Work-Family Conflicts

Thus, discussions around work-family reconciliation cannot be avoided as conflicting interests between work and family life pose a significant threat to societal development in the following ways:

- Work-family conflict can affect employees' productivity.
- It adversely affects workers' performance on the job through depressed job satisfaction.
- High employee turnover.
- It causes psychological distress in an employee, reducing his/her life satisfaction

### Strategies for Work-Family Reconciliation

In emerging markets and developing economies, the traditional family settings establish that the male gender should be the breadwinner of the family while the females are responsible for family care. However, there has been a gradual shift as the female gender now shares responsibilities with their male counterparts in providing for the family. Meanwhile, the female gender is still burdened with domestic responsibilities, with little support from their male partners. As such, women work for longer hours (domestic and non-domestic tasks).

According to a 2009 research report titled Work and Family: towards new forms of reconciliation with social co-responsibility, women work (professionally) fewer hours than their male counterparts. For instance, in Latin America and the Caribbean, only 45% of

the female population work for over 41 hours weekly. This compares with 63% for the male population. In the same vein, Nigeria's National Bureau of Statistics, in its Q4 2020 unemployment report, disclosed that 31% of women in Nigeria are underemployed and work an average of 20 - 29 hours per week as at Q4 2020.

We note that many households have resorted to seeking family care services from external entities. These support care services include hiring domestic help and private care services among others. However, only a few middle -to -higher income households can afford quality support services.

The private sector, regulatory and public sector institutions can support homes in reconciling work life and family duties by:

- Introducing effective legislation on maternity and allocation of family responsibilities. This legislation can protect families against discrimination at work, guarantee workers the right to paid work without limitations to gender.
- Encourage businesses to consider giving female workers enough off-work period, before they resume work.
- Providing enough care services to households. This can be achieved by increasing social investments to develop crucial services to support households.



## Gender Equality Ratio for Top Leadership in Listed Corporates (NSE)

Data on gender representation in Corporate Nigeria is difficult to secure and this remains a challenge in assessing the impact of the noticeable imbalance on the economic output of corporates. However, according to a survey conducted by Deloitte Corporate Services Limited (DCSL) in 2015, women occupied only 14% of the 915 board directors' seats out of the 132 companies quoted on the NSE from the periods between 2013-2015.

### List of Nigerian Listed Companies with Zero Female Directors as at 31 December 2013

	Cap Type	Female Directors	Total Directors	Percentage of Female Directors
7UP Bottling Co. Plc	Small	0	9	0%
Dangote Cement Plc.	Large	0	8	0%
Dangote Flour Mills Plc.	Small	0	8	0%
FBN Holdings Plc	Large	0	6	0%
FCMB Group Plc.	Small	0	8	0%
Flour Mills Nigeria Plc.	Large	0	13	0%
Julius Berger Nigeria Plc.	Mid	0	15	0%
National Salt Company Nigeria	Small	0	9	0%
Okomu Oil Palm	Small	0	12	0%
Unilever Nigeria Plc.	Large	0	7	0%
Presco Plc.	Small	0	8	0%
Sterling Bank	Small	0	12	0%
Zenith Bank Plc.	Large	0	12	0%

Source: African Development Bank (AfDB), 2015

### List of Nigerian Listed Companies with Female Directors as at 31 December 2013

	Women Directors	Total Directors	Percentage of Women Directors
Access Bank Plc	1	14	7%
Ashoka Cem Plc.	1	12	8.30%
Cadbury Nigeria Plc.	1	7	14.30%
CAP Plc.	1	6	16.70%
Cement Company of North Nigeria Plc.	1	9	11.10%
Conoil Plc.	1	9	11.10%
Continental Reinsurance	2	8	25%
Custodian and Allied Insurance	1	6	16.70%
Dangote Sugar Refinery Plc.	1	8	12.50%
Diamond Bank Plc	3	17	17.60%
Ecobank Transnational Incorporated	2	15	13.30%
Fidelity Bank Plc.	2	15	13.30%
Forto Oil Plc	2	8	25%
GlaxoSmithKline Consumer Nigeria Plc	1	9	11.10%
Guaranty Trust Bank Plc.	3	14	21.40%
Guinness Nigeria Plc	3	12	25%
Honeywell Flourmill Plc.	1	13	7.70%
International Breweries Plc.	1	13	7.70%
Lafarge Wapco Plc	2	13	15.40%
Livestock Feeds Plc.	2	8	25%
Mansard Insurance Plc.	3	11	27.30%
Mobile Oil Nigeria	1	6	16.70%
Nestle Nigeria Plc.	1	8	12.50%
Nigerian Aviatl on Co. Plc	1	11	9.10%
Nigerian Breweries Plc.	1	15	6.70%
Oando Plc.	3	10	30%
PZ Cussons Nigeria Plc.	3	12	25%
Skye Bank Plc.	2	16	12.50%
STANBIC IBTC Holdings Plc.	3	12	25%
Total Nigeria Plc.	1	10	10%
Transnational Corporation of Nigeria	1	8	12.50%
U A C N Plc	1	8	12.50%
U B A Plc.	3	18	16.70%
UACN Property Development Corp Ltd	2	8	25%
Union Bank Nigeria Plc.	2	16	12.50%
Unity Bank Plc.	1	16	6.30%
WEMA Bank Plc.	1	13	7.70%

Source: African Development Bank (AfDB), 2015

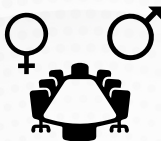
Out of the 50 listed companies in the AfDB **Where are the women: inclusive boardrooms in Africa's top listed companies?** report, 26% of them had no female representation on their board. The remaining 74% had only a representation range of 7-30% female directors. Furthermore, only 16% of the 50 surveyed companies had at least a 25% of female representation on their board of directors.

Although it may be argued that the number of women in the corporate sector and at critical corporate levels has increased over time, women still face the proverbial glass ceiling. There is still a dearth of women in senior executive positions and on company boards. Recent data on female board representation have shown progress. However, there is still room for improvement. Noteworthy progress is Lafarge Plc that went from having about 15% female board representation in 2013 to 36% by 2021. On a more general note, in a survey of the 30 top listed Nigerian firms, published by the IFC in 2021, 17% of the total board chairs were occupied by women with an average of 7% as CEOs and 17% as CFOs. On the board level, women occupy an average of 23% of seats. This is less than the 25% global average. It is worth noting that compared to the maximum of 30% as at 2013, 13% of companies have achieved a gender balance ratio of 40:60 (with women accounting for 40%) on its board. We also note that compared to the global average of 24%, the average percentage of women in senior management for listed companies in Nigeria is 27%.

Laudable steps have been made towards gender balance across companies in corporate Nigeria. However, there is still room for improvement as notable listed companies are yet to achieve gender parity at the senior management level.

**“Laudable steps have been made towards gender balance across companies in corporate Nigeria. However, there is still room for improvement as notable listed companies are yet to achieve gender parity at the senior management level.”**





## The Case for Policy and/or Legislation

### Gender Quotas on Corporate Boards

Gender quota on corporate boards, alternatively called “Gender Representation”, is the ratio of men and women that occupy board positions either as an executive or non-executive director. Studies often use the percentage of women holding corporate board positions and the percentage of companies with at least one woman on their board to ascertain gender diversity. Research shows that men occupy more board positions than women do globally. However, there is a gradual growth in female representation across corporate positions traditionally dominated by men.

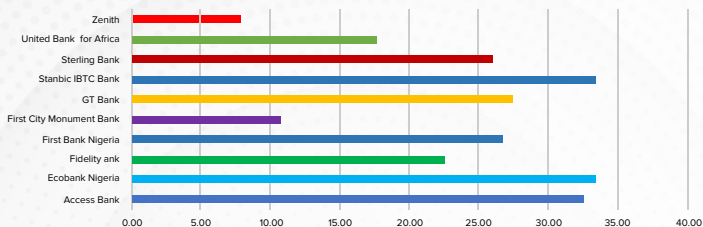
There have been ongoing debates among different scholars and professionals with the outcome that women have distinctive and effective management skills. Proper female representation brings with it innovative solutions, broader ways of thinking and new approaches to problems as well as higher performance of firms at the board level.

According to the International Labour Organisation report titled **Improving Gender Diversity in Company Boards**, over 50% of companies surveyed in 2018 had a low representation of women on their boards, globally. This represents less than 30% and over 13% of males on the boards. To address this diversity challenge, certain institutions have proposed a wide range of initiatives and solutions.

Over the past two decades, the Central Bank of Nigeria has issued directives requiring corporate entities to disclose gender diversity matters in their financial reports.

There are limitations placed on women, particularly in the banking industry. Usually, female bankers struggle to grow beyond middle management level. This led to a regulatory directive issued by the CBN in 2014, requiring all banks in Nigeria to appoint at least 30% female board members and 40% management staff by the end-2014.

### Average Percentage of Female Board Members Per Bank from 2015 to 2019



Source: Field Research Analysis from Aladejebi Olufemi.  
Board Gender Diversity and Performance of Listed Deposit Banks in Nigeria 2021.

Gender diversity on boards remains an ongoing issue. Typically, government and corporations make use of reform measures – legislation requiring gender quotas, regular board appraisal by an independent entity and/or internal board charters.



## Equal Pay Legislation

When we say equality, we mean that everyone is treated accordingly under the law without either preferential treatment or because he/she belongs to an advantaged section.

With this notion, the Equal Pay Act requires that both genders – male and female in the same work environment, area or place should have equal pay for equal work although not necessarily the same work role but without any form of discrimination.

According to the Nigerian Constitution under section 42, every citizen has a right to freedom from discrimination regardless of tribe, skin colour, origin, gender, religion, or political opinion. In addition, section 17(3) (e) states that each state should ensure there is equal pay for equal work without discrimination because of gender or any other grounds. There are several legislations governing labour and employment in Nigeria including the Labour Act (primarily governs the employment of manual labour); Employee Housing Schemes (Special Provisions); Factories; Employee Compensation; Trade Union; Trade Disputes; and Civil Service Rules Acts.

Primarily, the Employee's Compensation Act governs all forms of compensations (pay) including wage/salary, overtime pay, bonuses, stock options, profit sharing and bonus plans, insurance (life, group life, safety, medicals, transportation), vacation, and holiday pay, allowances, official travel expenses, and benefits. Despite these laws in place, there is still a gender pay gap, especially at the corporate level.

It is not far-fetched to assume that at the start of one's career or at junior management level, the pay is relatively low. However, as one progresses on the corporate ladder, pay is expected to rise. Some employers often offer a lower wage (or salary) to women with

the usual perception that women do not need as much money as men do because men are the breadwinners at home. Anecdotal evidence shows that this is reflected on offers made to female employees at the recruitment phase or point of entry.

Generally, women are less aggressive with negotiating salaries during job interview processes partly due to fear of losing the opportunity or being seen as greedy.

According to Salary Explorer, a salary comparison and career resources website in Nigeria, male bankers earn 16% more than their female counterparts. When compared to the media industry, men earn 10% more than women do both on average indicating a 6% higher difference for the media industry compared with what obtains at the banks. This means that across different sectors, salary earnings for men are different from their female counterparts.

For companies with inequality in wages (and salaries) between men and women, employers should compensate employees based on performance, competencies, and value as opposed to gender.



### Flexible Working Hours

When we say flexible working hours, it simply means the ability for employers to adjust the resumption and closing time for their employees, which is quite different from the normal conventional time.

The conventional working hours for most jobs in Nigeria are from 9 am – 5 pm. Although in some industries, the working time differs.

For example, in the banking sector, work starts at 8 am and closes by 4 pm. Meanwhile, the working hours in some industries within the private sector are from 8 am to 12:30 pm and then from 2 pm to 4 pm. In the medical field, health workers run their working hours through shifts because of how demanding and impromptu the job can be.

According to a Jobberman report titled **Millennials and the digital marketplace: How to keep millennials productive in the workplace** published in 2019, 54.8% of respondents maintained that flexible working hours are a factor that motivates them the most to

accomplish their tasks at work. Many employees try to adjust their working hours for different reasons. It has an array of benefits.

For an employee, it promotes mental and physical health. When offered flexible schedules, there is a sense of balance between work life and personal life as an employee. Offering flexible schedules to employees improves productivity and helps reduce employee churn rate.

Rather than allow employees spend early hours in traffic resulting in exhaustion and demotivation, flexible work hours could help reduce the fatigue, especially for those that commute in a city like Lagos. However, on the downside, flexible working hours could create increased gender disparity, as women may tend to be selective and only pick jobs that will enable them to manage their household commitments.



### Access to Family-Friendly Working Arrangements

According to the Anti-Corruption and Transparency Unit, a division under the Independent Corrupt Practices and other Related Offences Commission Nigeria, family-friendly working hours are considered on a part-time basis if the employee's existing position is full-time; or on reduced hour basis, if the employee's existing position is part-time or casual.

With family working arrangements in place, an employee with parenting responsibilities can have a right to access 'Family Friendly Working Hours' to suit their family needs upon reasonable notice. Furthermore, it makes it easier for them to change back to their conventional working hours until their child is of school age.

Employees across sectors like banking, health and manufacturing are more likely to experience family-work conflict than other sectors like technology and media.

In most cases, family responsibilities tend to spill over to work activities, which could affect productivity and efficiency at work. Since there are continuous changes in the organisation just like an individual life, these changes tend to make it difficult for both employers and employees. As double-income households increase, employees find it difficult to meet work targets and manage their roles in their respective households effectively.

This issue affects both employers and employees. It is imperative that organisations

create policies that address the work-life balance challenges that employees (especially, female employees) face. These policies will help with job security of employees, improve work performance and increase productivity.



### Parental Leave

Parental leave is granted to employees mainly at the initial phase of childbirth. Typically, female employees are entitled to twelve weeks of maternity leave for both pre and post maternity period.

The Nigerian Labour Act recognizes that as long as female workers have their medical certificates, they have the right to maternity leave for 12 weeks – that is 6 weeks before delivery and another 6 weeks after delivery. However, this recently increased by 4 weeks making it a total of 16 weeks to allow enough time for recuperation for both baby and mother.

In addition, female employees are entitled to maternity leave with full or at least 50% compensation pay. Paternity leave is a trending practice globally given the evolving structure of gender roles. In Nigeria, male employees in the federal civil service are entitled to paternity leave of 14 days. This helps men to properly bond with their new-borns or adopted one.



## Corporate Nigeria in the New Normal

Long after the global pandemic took center stage in late 2019 and early months of 2020, the effects still linger. Excluding its negative effects on human health, the spread of the pandemic has led to major disruptions in the global supply chain, causing demand at the global market to shrink and, ultimately, a contraction in trading and economic activities globally.

However, government authorities introduced lockdown measures and a travel ban to curb the spread of the virus. As such, movements were restricted, limiting business activities. This has birthed several strategies by corporate bodies to ensure business continuity in the face of new business reality.

The strategies introduced by corporate organisations across the globe, including those within corporate Nigeria, are hinged upon three key pillars:

- **Working from home policy:** Employees were required to work from home to create a balance between compliance with government directives and business continuity. The work-from-home approach has been largely supported by improved technology and the launch of various software that encourage productivity in the workplace. Excluding its effect on productivity, employees have the privilege of enjoying work flexibility, thereby assisting with creating better work-life balance. However, employees are not the only beneficiaries of the remote working arrangement as companies have taken advantage of this approach to reduce administrative costs.
- **Employee productivity:** A major consideration for corporate organisations in this new business reality is how to ensure productivity remains elevated. The reason is that many businesses had already witnessed severe decline in revenue and profitability. As such, low productivity levels could further hamper business growth. In keeping productivity at a higher level, businesses have focused on improving employees' engagement as this should drive productivity. Based on a study titled "The Pandemic is widening a Corporate Productivity Gap", published in 2020, engaged employees

are about 45% more productive than regular satisfied workers. An effective strategy deployed by companies to drive employee engagement and productivity was to reassure workers that there will be no layoff. Also, companies introduced extra days off to help employees revitalize.

- **Digital skills:** Given the introduction of a business environment piloted by remote working arrangements, corporate entities must match the rising changes in office/workplace technology with upskilling employees for digitals. Employees need to acquire more knowledge, techniques, and capacity to use the changing advanced technology.

In corporate Nigeria, there are notable changes, generally induced by businesses to adapt to the new normal in the business environment.

- **Remote working:** As mentioned earlier, many companies adopted remote working policies to ensure business continuity during the pandemic. Meanwhile, remote working has become part of the new business reality as some companies sustained this strategy after the lockdown restrictions. However, companies have to effectively track employees' performance, ensure data protection as well as provide support benefits (data subscription, electricity allowances).
- **Reduction in remuneration:** Corporate bodies were hit by the global pandemic, causing a nosedive in their revenue. To match this reduction in revenue, many corporates opted for a cut in operational costs, including personnel expenses. This was targeted at boosting profitability.
- **Employees' health:** Many forward-looking companies have paid more attention to employees' health, both physical and mental health. This is intended to support the constant drive for productivity and employees' engagement.
- **Flexible work arrangement:** Another notable change in corporate Nigeria is the introduction of a flexible work schedule. Following the Nigerian government's directive on lockdown measures, corporates implemented certain working conditions such as reduced working hours, staff rotations and work shifts.

Although the spread of the global pandemic has been curbed to a large extent and government restrictions on movement have been relaxed, the major changes in corporate Nigeria still linger. Many corporate organisations still maintain the remote working approach; staff rotations have also become part of the business strategy. Going



forward, we expect the current work-from-home (WFH) approach to remain (perhaps, partially). This bodes well for female employees who can coordinate work matters and domestic commitments better. However, we do note that for some female employees, the WFH approach is a bit distractive and results in increased stress.



## Primary Research

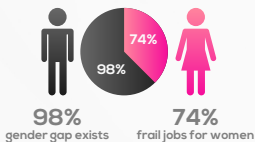
### Background

We administered a survey through the WIMBIZ database that gathered a total of 407 responses from women with extensive experience in corporate Nigeria as well as some with entrepreneurial experience. The survey was designed to provide insights into the reality of the gender-parity in corporate Nigeria. It was aimed at mirroring the perceptions of gender influence on participation and performance in corporate Nigeria, possible causes of gender gap, limitations and experiences peculiar to women, suggestions and potential benefits of bridging the gap.

### Findings from the survey



Over 98% of the respondents believe that there is a gender gap in corporate Nigeria out of which 71% believe that this gap is very wide. There was a resounding consensus amongst respondents with over 99% confirming that women can take on any role with appropriate guidance and training. However, 74% of the total respondents believe that job security is fragile for woman compared to men.



In terms of possible effective tools for bridging this gap, almost 58% of the respondents believe that more can be done in terms of policy design and implementation by regulators for a better gender balance. Only 35% of total respondents are in favour of mentorship and sponsorship as an instrument for bridging the gender gap.

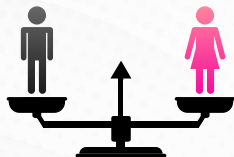
We also designed questions to investigate the possible limiting factors for women in corporate Nigeria. These questions were centred around limited female talents in the corporate pipeline, access to mentorship and leveraging the power of a professional network for career advancement. There was a very close tie in acknowledging a possible gender gap in the pipeline for professionals in corporate Nigeria. This was separated by a 0.25% difference, with the marginal majority acknowledging that there is a gender gap in the talent pipeline of their respective organisation. Therefore, there is a level of balance in gender representation according to the corporate women surveyed. Meanwhile, approximately 76% of the respondents believe in the power of mentorship for succeeding in corporate Nigeria but about 43% of this group are not clear on how to secure a mentor. While only 43% of the respondents understand the power of belonging to a professional network and leveraging it for career advancement, over 70% are actively involved in professional networks.

Our respondents also described potential benefits organisations stand to gain if they attain better female representation. Some of the responses that stood out from the survey include better decision making, improved productivity, accountability and favourable corporate image with long term impact on the value of the organisation. We also noted that over 83% of the total responses highlighted the importance and benefits of including more women on boards and important management decision-making roles.

The survey further revealed experiences of these women, shaped simply by being female in corporate Nigeria. The questions used to investigate these were centred on bullying and harassment, options for job flexibility and the motherhood penalty resulting from employers' bias. Only a slight majority of about 52% had no incidence of bullying, physical or sexual harassment. The rest have experienced one of the above with the majority being verbal and inappropriate language.



**48% OF WOMEN**  
experience work-based harassment



**50:50 BALANCED**  
representation in the talent pipeline

Furthermore, over 91% of the respondents have restricted work flexibility that affects their work-life balance. Furthermore, 32% of the total respondents agree that flexible work is often regarded as a display of less commitment to the organisation. About 61% have paid or expect to pay the motherhood penalty for starting a family because of the perceived employers' bias.



### Discussion of Findings

The journey to bridging the gender gap in Corporate Nigeria seems to still be a very far one as demonstrated by the survey. Although it is believed that women can take up any role in corporate Nigeria if given the right guidance, women are still visibly absent in board rooms and at major decision-taking tables. This gap therefore robs not only women of opportunity for personal and career growth but also the organisation of the opportunity

The survey sheds light on the reality of the constraints of women in corporate Nigeria. However, this may not present a totally wholistic and unbiased representation as only women's opinions were sampled. There is the possibility that organisations have performed better with regards to closing the gender gap. However, the point of view of the 407 respondents in this survey cannot be discredited as they are based on personal experiences of women with significant levels of corporate experience. for increased value through better decision-making and public outlook for key stakeholders. Furthermore, the close tie in response to a possible gender gap in the talent pipeline shows that for many organisations, a lack of female talents for a balanced representation is not a problem.

There seems to be a thinning or steady fall-off of female talents as the career ladder progresses across selected sectors within corporate Nigeria.

However, several biases have contributed to limiting the opportunities for women in corporate Nigeria, including the price of motherhood placed by employers' bias, access to career mentors and harnessing the power of professional networks. Despite these career constraints, the survey reveals that women are still highly exposed to a level of harassment by male colleagues, employers and managers. This statistic suggests that organisations still have a long way to go in ensuring that women feel safe at work and accelerate their pace on the career ladder.



### Potential Limitations of the Survey

The survey sheds light on the reality of the constraints of women in corporate Nigeria. However, this may not present a totally wholistic and unbiased representation as only women's opinions were sampled. There is the possibility that organisations have performed better with regards to closing the gender gap. However, the point of view of the 407 respondents in this survey cannot be discredited as they are based on personal experiences of women with significant levels of corporate experience.



## Barriers to Change

As developed as Nigeria may seem, the gender disparity between corporate men and women is large. Although there are certain laws guiding against such practices, gender inequality still exists.

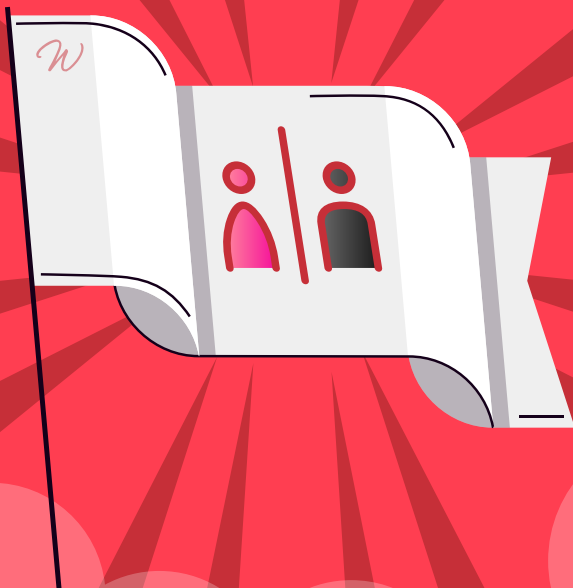
To fix a problem, accepting it exists is the first step to finding a solution. Nigeria legally has accepted there are gender gaps. However, domestically, and socially it has not, and sometimes the problem is more prevalent in the corporate sphere.

A major barrier for women is the lack of female leaders in corporate Nigeria. In some workplaces, women do not occupy leadership positions or are not given the chance to occupy such roles. Sometimes women are only recruited for junior roles, which shows a bias in the recruitment system as a form of discrimination.

It is perceived that women cannot handle the responsibilities of being a leader because they are delicate. Men are the front-liners, and since they are the breadwinners at home carrying out the responsibilities then they should be the same at work, which is a societal issue.

Another barrier is the societal expectations towards gender roles. Of course, a country like Nigeria where the traditions and cultural norms remain sacred, men are expected to work, protect, and provide for the family while women are expected to take care of household chores, shop for foodstuff, and provide childcare. Such societal expectations, even in modern times, are still in practice and do not seem to be leaving anytime soon.

The juggling of many responsibilities is another barrier. The difficulty of juggling work and personal life, particularly in taking care of the household, children, aged parents coupled with meeting with work targets creates a heavy burden for women to bear. This is still present in our society. This often happens when a woman is married. She is expected to focus on her in-laws and family members if possible. However, when this is not the case, she still must perform her work duties just like her male counterparts.



# Towards Closing the Gender Gap



### Awareness and Accountability

There is always the need for transparency, accountability, and awareness, especially at the senior executive level. Usually, when it comes to job availability, for the public sector, there are public job adverts but in the private sector, vacancies are often announced through agents, recruitment companies, and networking. Furthermore, when it comes to evaluation or promotion, it is common to find more male managers evaluating senior female employees, with not necessarily the same filters as women. Therefore, the panel composition requires further scrutiny in the recruitment process and independence among members to make a fair decision.



### Mentorship and Training

The presence of a mentor can assist with boosting confidence and result in female employees putting themselves forward for leadership roles on the back of relevant lessons soaked in from their respective mentors. As for training, training for female executives goes a long way with equipping female executives with tools that can enable them to thrive at senior management level. Male counterparts can serve as facilitators of some of the training sessions.



### Work Environment and Work-Life Balance

Flexibility is key, either as a full-time or part-time employee. Often it is believed that if you work part-time or from home you are not pulling your weight enough. Therefore, you need to prove yourself more, but then this is how women can work in workplaces with flexibility. In addition, less expectation that women of a certain age will have children and exit the workforce temporarily or permanently affects with commitment from executive leaders and teams to drive gender diversity.





## Leadership

Some workplace structures require significant adjustments. Family-work conflicts happen often. Family responsibilities tend to spill over to work activities, which could affect productivity and efficiency at work negatively. Therefore, as these changes occur, leaders must adjust their workplace structure to ensure employees properly fit in.

In addition, a new approach to problem solving and innovative solutions has proven that companies maintain steady growth for a long time. "When you maintain the same set of machines or people without any change or improvement, the result or outcome is the same." The same notion applies to leadership. If leadership is constant, similar thinking processes and approaches will be used, generating the same results. Therefore, organisations must diversify their leadership by giving opportunities to women to boost innovative thinking and broader approaches to strategically tackling certain issues men may not be able to solve alone.

Furthermore, equity statistics should be included, monitored and reported to the executives of organisation, and information on equity should be included in annual reports. Although this is currently done in the banking sectors and across public-listed companies, government should consider making the inclusion of equity statistics in annual reporting a requirement for companies to secure government contracts.

## Conversations on Gender Parity – WIMBIZ Podcast

Choose to Challenge podcast - Finance Episode



**Guest: Owen Odia, Country Manager (Nigeria) at Luno - A virtual money trading, transaction, and investment company.**

Gender disparities exist in various sectors. In the fintech space, the situation is improving but a lot still needs to be done. Over the last four years, as the popularity and value of cryptocurrencies has grown, interest and participation have also grown especially amongst women aged between 25 to 40 years. It was found that women in this age bracket are looking for ways to empower themselves and one means of achieving that is by being financially independent.

The fintech space prides itself on its belief that talent and hard work are the ingredients needed for a fulfilling career in the sector, but the traditional understanding that women are not capable of juggling both their home/care giving responsibilities and the responsibilities from their jobs persists. We see that women in various sectors, particularly in the fintech space, are asked to choose between motherhood and their careers. The common result is that most women choose to forfeit their careers due to the pressure, thereby worsening the gender divide in the sector.

In the fintech space, companies should endeavor to create an enabling environment for mothers with young children to thrive. Technology has enabled women workforce from home and has provided women with the opportunity to multitask without any loss of productivity. However, a lot needs to be done to achieve full parity. Women in this sector have formed groups such as women in blockchain that aspire to encourage female participation in the blockchain revolution and fintech sector and establish various mentorship opportunities for skill acquisition in the sector.

## Choose to Challenge podcast – Manufacturing Episode



**Guests: Mrs. Adebola Adefila, COO Banrut Roll Ltd & Mrs. Ekama Akpan, CEO Showers Group Ltd**

The manufacturing sector in the country is largely male dominated. This situation can be partly attributed to the absence of women and girls in education focused on science, technology, engineering, and mathematics (STEM), leading to the dearth of women in roles such as production managers, machine operators etc. In addition, cultural biases with respect to gender roles contribute to the inability of women to get an education, apply for jobs and succeed male family members in business enterprises. Unfortunately, these biases make it such that women are considered ill-equipped for jobs in the sector.

There is a range of solutions to solve this problem in the manufacturing industry. First, companies within the sector can create an enabling environment for mothers with young children to thrive, such as daycare centers, flexible working arrangements etc. Government policy is also critical in terms of providing the enabling environment for women-owned micro, small and medium scale enterprises (MSMEs) as well as women in agriculture which are sectors with a lot of female participation. Additionally, improving the curriculum in schools for the introduction of girls to STEM education training and mentorship at all levels of learning while ending child marriages would go a long way in developing female talent for the manufacturing sector.

Finally, there is a need for intergenerational dialogue. That is, younger women learning from the experiences of older women as well as women amplifying the voices of other women within and outside their fields to reduce the collective burden of representation.

## Choose to Challenge podcast - Leadership Episode



**Guests: Kemi Ajumobi, Associate Editor Business Day Media limited**

To be a leader in any field, certain characteristics such as a good work ethic, consistency, patience, visibility, among others are essential. Consistency and patience because, if resilience is shown by not giving up early, the results you seek will come soon. Hard work is vital because nothing good comes easy, so a woman shouldn't fear going through the process.

Visibility because it is important to hear and tell the stories of remarkable women doing wonderful things in our society and setting them up as role models for younger women and girls to emulate.

Beyond gender, what can you bring to the table? Women who are unable to express themselves or display their talents are often brushed aside or passed over for great opportunities. The key is to understand, recognise and showcase your talent and capability. Eventually, these qualities would make you stand out.

Therefore, it isn't about the gender, but the agenda- that is, if a woman is qualified and has displayed skill and talent in any capacity, let her do the job.

## Choose to Challenge podcast - Tech Episode



**Guests: Nkemdilim Uwaje Begho, Managing director/CEO Future Software Resources Ltd**

The tech sector is another male-dominated field that respects talent but because of the erroneous understanding that women lacked the talent and even if they had talent/skill, they were incapable of juggling both their home/caregiving responsibilities and the responsibilities from their jobs in tech. This has led to the sector seeing fewer women and girls take advantage of the opportunities presented when compared to their male counterparts. Marriage and motherhood play a significant role in determining the participation of women in the tech sector. Hence, companies should endeavor to create an enabling environment and opportunity for upskilling (i.e., learning to code) for women and girls in these sectors to thrive.

Globally, 25-40% of women earn less than men who do the same job coupled with the already low participation of women in science, technology, engineering, and mathematical (STEM) subjects. To close the wage and the STEM gap, women must acquire negotiation skills. Human resource professionals also play a key role in advocating for the women in their companies by ensuring that such wage gaps between an employee of different gender who are doing the same job should be eradicated.

Compared to other sectors, there has been some improvement in tech, with women in technical and leadership positions starting to build a sustainable ecosystem with diversity at its core as technology will be mainstream in the next 10-20 years. Therefore, getting women into product design and leadership roles is important as female input is critical for developing some of these future technologies.

Additionally, women in this sector need to recognise the importance of personal branding. To achieve success, there is a need to create brand awareness, recognition and sustainability. This allows the women to position themselves for opportunities in the industry and unlock additional streams of income.

## Choose to Challenge podcast - Media Episode



**Guests: Allen Adedola, MD/CEO City 105.1FM, Sola 'Schullz' Mogaji, RadioPersonality Classic FM 97.3**

Gender inequality still exists in the Nigerian media industry. We note that there are gender discriminations especially in the choice of position. For instance, there may be preferences for selecting the male counterparts even at the management level because of the belief that males are better suited for those roles.

However, it goes beyond how women are being perceived in decision-making positions, but it also extends to how people, agencies, event coordinators and other stakeholders in the media industry view women in this industry. As a result, these stakeholders are likely to go for more visible clients rather than researching, analysing, and selecting the best fit for the job, regardless of gender.

There are also cases where men and women are co-hosting, and these said stakeholders only approach the male hosts and ignore their female counterparts. Other times, the instinct is for men to start conversations at hosting events. This also extends to objectification, and men are constantly warned not to bring attention to the appearance of their female co-hosts. Unfortunately, another reason for the gap is sexual harassment, depleting women confidence in the industry.

However, this is not the case when women work with other women in the industry. When working with other women, there's a mutual consensus that we must share the stage and understand that hosting an event was not something to fight for.

How then do we fix this gap? First, women need to come out more and put themselves forward. Women can also support, encourage, help, celebrate, push other women instead of putting each other down. However, it is not to say that women do not support each other, but there are times when the purpose of supporting other women can be a superficial one. In addition, the frequency of women giving recommendations for other women needs to improve. Although, it's getting better because women are making a conscious effort to change the narrative. Women also need to call out people that do funny things at events, making those people adjust.

There could be provisions of legal support that can enforce an increase in the quota to help reduce the gap to challenge the status quo in the industry. This would help push the efforts of other women who are ensuring that all women can play on a level playing field. There is an increasing number of executive trainings for women to take on management roles. We can also challenge the status quo that have narratives that don't support women.

Another point to note is that women being "firsts" should not be made a big deal because that is where the gap starts from. So, if we begin to move away from such terms and celebrate women generally, it will make it less of a big deal. The purpose of celebrations is to tell other young ladies that their lives do not have to end up in the typical societal route of having children and just taking care of the home.

Finally, young ladies need to be bold and speak up, as the inability of women to be bold and to speak up has had adverse effects. Speaking up would spark a lot of conversation for the next generation. Also, when women rise, pull other women up, and equip them, this would transverse in them pulling ladies from the next generation and the cycle would continue. Interestingly, we saw this happening especially during the end Sars period, with DJ switch and other women at the forefront.

## Choose to Challenge podcast – Medical Episode



**Guests: Dr. Omolola Salako and Dr. Olanlesi Osadiaye**

In medicine, the gender distribution is balanced in some areas and not-so-balanced in others. There are more females than males, but there could be incidences of more females in some sub-specialties than males or vice versa. But in the last decade, there has been a lot of interest in women taking up these roles.

Women are making big waves in the medical sector. For instance, a few years ago, we recorded the first female vice-chancellor (VC) in the University of Ibadan, and it was a big win for Nigerian female medical doctors. Also, last year, for the first time the University of Lagos had its first acting female VC, professor Folasade Ogunsola. This is interesting because some of these academic institutions have lasted over 40 years and in the past two years, women have begun to ascend to those roles. Therefore, more women need to be prepared for these roles, whether clinical, hospital, academic leadership etc. Generally, it's a matter of women wanting to take on these roles and being supported to be leaders in healthcare.

There has been some hesitancy for some women who want to take on leadership roles due to their consideration of time, family commitments, etc. However, there are ways to bridge this gap and one of the critical things to do is mentorship. Experienced women in the sector can guide younger women and inspire them to take on big dreams. For instance, a consultant can guide a house officer interested in obstetrics & gynaecology by teaching them how it has worked for them, how they've maintained their work-life, exposing the likely challenges and the ways to mitigate them. Women can also engage their male counterparts as encouragers rather than adversaries. As a result, they can encourage women by showing them that there is no barrier and that they can perform in their desired specialty.

Diving deeper into mentorship, it has helped immensely. Dr. Omolola Salako –a female doctor and entrepreneur–notes that an efficient approach is a targeted one that starts with identifying women they aspire to be like, and who have shown excellence in the desired area with a proven track record. This is followed by an understanding of what the



goal is and their willingness to dedicate hours every month, such that the progress and outcome can be measured over a period of time. Additionally, women should not listen to people's biases but do the research, identify people who can help them grow in the area their heart desires, and build a system that provides support on that journey.

Mentorship can also be within the family as they can serve as a source of support. For instance, Dr. Onaniesi Osadiaye's mother is a medical doctor and is the first female pediatric endocrinologist in West Africa. Dr. Onasiesi explains that she has a high standard to look up to and that has been encouraging. In addition, medical associations like the Medical Women Institutions also do an excellent job in the mentorship area.

To close the gender gap in the medical sector, women should show up, speak up, stand up for their rights, and recognise when to work their way. Women should try to overcome self-doubt and imposter syndrome and the support system can help us in those times. There is a need to overcome fear and be bold. Resilience is also essential in the medical industry.

Finally, more women in leadership positions should speak up and help others in the medical sector rise. There should also be a deliberate plan for self-equipping such that they are not waiting for an organisation to carry out that role. Women also need to be intentional in becoming valuable, so it becomes easier for the mentors and support systems to pull them up when opportunities present themselves.

## Choose to Challenge podcast - Sports Episode



**Guests: Tega Onajaife (Founder, Ladies in Sports Conference) and Chisom Mbonu (TV Presenter, SuperSport)**

In the sports industry, there are few women given the opportunity to make decisions. Sometimes, they are put on boards or senior roles with less power, just as a show for diversification. Women have been ignored and discriminated against in the industry. There have also been cases where women find it difficult to get sponsorships and meet their goals compared to their male counterparts. However, recently we see that women are beginning to rise to challenge these gender biases. For instance, in the last three Olympics, we see more women with the chances of getting more medals for Nigeria than men.

Being a role model to young girls is important. For instance, Mrs. Isha Johansen, the Sierra Leone football association president, was recently elected to the FIFA council. She is making an impact in the sector and doesn't exist as a figurehead or for the purpose of diversification, as is usually the case.

The industry should be sanitised for women that dare to go into it. This could increase the number of women representing the country in international competitions including the Olympics. There is also a need to focus on the commercialisation of women sports. It should be seen as a career that can be used to feed families. Therefore, the private sector needs to begin the proper sports management because the more we invest in this industry, the more it will grow.

Women need to live intentionally and should not be silent when these gender biases are seen. Finally, women also need to be strategic in the industry and women should always choose to challenge stereotypes.

Despite several efforts and initiative to drive gender equality across countries, gender inequality is a predominant issue in corporate sphere, both at the global and domestic level, causing a differential in the earning capacity of the female gender.

The International Labor Organization (ILO) stated that the likelihood of women participation in the formal labour market globally is about 27% percent lower than that of the male gender. This is also validated by the findings from our survey as working women expressed that the men have more favorable job security. Meanwhile, boosting women employability can spur economic growth and development as a report titled “SheWorks: Putting Gender-smart Commitment into Practice”, published in 2020, affirmed that industries with higher women participation and promotion are likely to report higher revenue growth of about 46%, a critical contributor to a nation’s GDP.

A nation as populous as Nigeria cannot afford the levity of gender inequality, particularly if healthy double-digit growth is to be achieved. Nigeria has the potential to become Africa’s most prosperous nation if hindrances and hurdles that limit almost half of its population are addressed, as well as the risks they are exposed to. Hence, the problem of gender inequality and safety for women must be tackled.

Laudable steps have been taken by various regulatory bodies, especially the Nigerian Stock Exchange which established vital legislation of a gender quota for the management positions of listed companies in Nigeria. There should also be more transparency in the disclosure of gender composition of key management positions as obtaining gender-based data from companies about the composition of its key management level seats proved challenging.

Beyond the steps by regulatory bodies, government authorities, international organisations, and corporate bodies in Nigeria (as suggested in this report) to boost gender equality in corporate Nigeria, women are encouraged to leverage the power of mentorship and professional membership association for career advancement on an individual level. Women have also begun to take bolder and bigger steps towards the fight for gender equality as new feminist movements are beginning to form in Nigeria, thus making corporate Nigeria slowly but surely gravitate towards fixing the massive gender gap and erroneous understanding of the role of women in the society.

Although Nigeria might have scored comparatively better on a global scale for some aspects of women's participation in the workforce and corporate setting (IFC, 2021), the road to achieving the desired gender equality in corporate Nigeria still seems long. This is critical because prosperity of many organisations (as well as that of Nigeria) is correlated with closing the gender gap.



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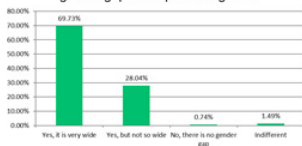
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## Appendix

### Survey questions and responses

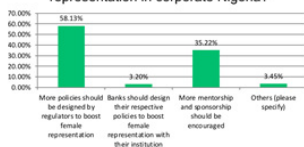
#### Q01.

Do you believe that there is a wide gender gap in Corporate Nigeria?



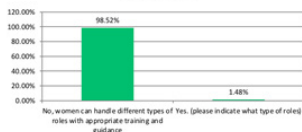
#### Q02.

What can be done to improve female representation in corporate Nigeria?



#### Q03.

Do you think that there are roles in corporate Nigeria that are not suitable for women?

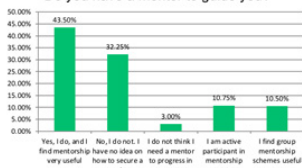


#### Q04.

What benefits can be derived from gender balance in corporate Nigeria?  
(comments)

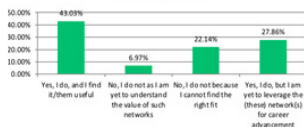
#### Q05.

Do you have a mentor to guide you?



#### Q06.

Do you belong to any professional network that can assist with career advancement?



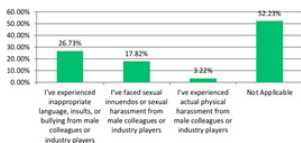


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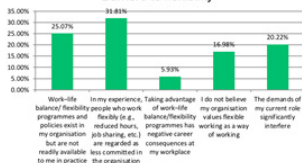
#### Q07.

Any incidence of bullying and harassment?



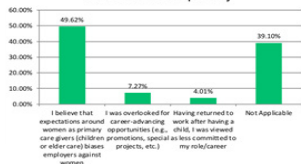
#### Q08.

Barriers to flexibility



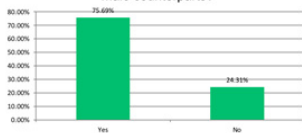
#### Q09.

The motherhood penalty



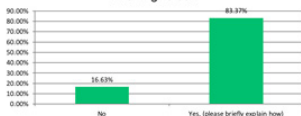
#### Q10.

Do you believe that job security for women is fragile when compared with male counterparts?



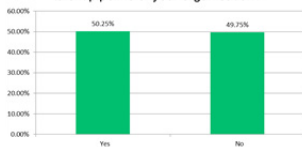
#### Q11.

Do you think a corporate organisation will be affected positively with more inclusion of women in management and decision-making roles?



#### Q12.

Do you think there is a gender gap in the talent pipeline of your organisation?



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