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Board Composition and Gender Diversity: Comparison of Turkish and Nigerian Listed Companies

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Abstract

The research related with board of directors is an important research stream. One of the most noteworthy dimensions related with board composition is board gender diversity. Although, many research is undertaken in developed countries related with board gender diversity, related research is still at infancy in developing and emerging market economies. This study aims to contribute to the literature by comparison of important board composition dimensions, that are board gender diversity, presence of independent directors and board size between Turkey and Nigeria. The findings indicate no statistically significant difference between the two countries in terms of board gender diversity and underrepresentation of female directors. According to the research findings, the underrepresentation of female directors is more obvious in Turkey. On the other hand, there exists statistically significant difference in terms of board size and presence of independent board members among the two countries.

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Keywords: Board Gender Diversity; Board Size; Independent Directors; Turkey; Nigeria

1. Introduction

Organizational demography is one of the important research fields that attract many researchers. The concept of organizational demography was initially introduced by Pfeffer (1983) who suggested the importance of workforce composition for group processes; he argued that demographic composition is a better predictor of organizational outcomes. Organizational demography is defined by Pfeffer (1983:303) as "the composition, in terms of basic attributes such as age, sex, educational level, length of service or residence, race and so-forth of the social unit under study". Organizational demography is important for all levels of the organizations, and even more important for the top-executives who are the strategic decision-makers. The board of directors is a group of the elected persons whose main responsibility is to ensure the best performance of the organization, board of directors are also responsible for

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reviewing the mission, vision, values, policies and strategic decisions that affect the well-being of the organization. Strategic planning, development of goals and objectives, and the measurement of management performance against the goals and objectives are one of the roles of boards in strategic direction (Walker, 1999).

Board diversity can be considered as a source for competitive advantage (Cox and Blake, 1991). According to resource-based view of the firm, there exists a positive relation between diversity and organizational performance (Barney, 1991). Since organizational performance is directly related with the upper-management of organizations, research about the demographic diversity of management is an important topic. Board demographic diversity is referred as the composition of board members in terms of different variables such as gender, age, nationality, ethnicity, educational background and experience (Coffey and Wang, 1998; Erhardt et al, 2003).

One of the important diversity dimensions for organizations is the gender diversity. Due to dramatic increase in the percentage of female employees, gender diversity became an important issue almost for all of the organizations. Gender diversity is important both at the employee level and at the managerial level as well. Apart from the managerial positions, women are also being increasingly present in the boards. This is due to the increase in concern for corporate governance, as a result of the collapse of some giant companies such as Enron, Lehman Brothers, WorldCom. After the recent corporate scandals, board diversity is emphasized widely both by the regulators and academics. Over the last two decades, there have been debates about board gender diversity as a sub-set of board diversity in other to improve and foster good corporate governance (Plessis, Saenger and Foster, 2012). According to Campbell and Mínguez-Vera (2008), board gender diversity is based on both ethical and economical arguments. In addition to the ethical considerations of diversity, there exist studies demonstrating the effect of board gender diversity on performance. The results of Carter et al (2003) indicate that, the companies that appointed at least two female board directors have a better organizational performance. In addition, Campbell and Mínguez-Vera (2008) found a positive relation between board gender diversity and company value.

Research and surveys on board gender diversity is mostly conducted in developed countries such as UK, USA and European countries. On the other hand, there are limited amount of research in this area in developing countries and emerging market economies. Within this frame, this study is aimed to analyze the board size and board composition in terms of gender diversity and board independence in Turkish and Nigerian listed-companies. This research is very significant in that, it is the first of its kind that compare the board composition in Turkey and Nigeria. These two countries are the members of the Next Eleven countries popularly known as N-11. Although, these countries have significant differences in location, institutional background, firm's characteristics and gender regime (Dang et al, 2012), the two countries form part of the popular acronym of MINT (Mexico, Indonesia, Nigeria and Turkey) and they have common features. This study begins with literature review about board gender diversity, next methodology and findings of the research is presented and the paper concludes with the discussion of the findings.

2. Literature Review

2.1 Board Gender Diversity

Board of directors of a company as a whole is pivotal mechanism to the implementation of corporate governance principles (Paul et al, 2011). In the literature about corporate governance, the most common measures of board structure are board size, board composition and CEO duality (Dalton et al, 1998, 1999). Board size, which is defined as the number of directors in the board of a company, is an important mechanism that affects the value of a company. Members of the board of directors are basically classified as insider and outsider directors (Baysinger and Butler, 1985). Some of the outsider directors are independent. Board independence which is one of the significant mechanisms of corporate governance is the ratio of independent directors to inside directors in the board of a company (Goergen and Renneboog, 2000).

Board diversity according to Kang et al. (2007) is of two forms, these are: observable diversity and less visible diversity. Observable diversity includes diversity in race/nationality, ethnic background, gender and age. On the other hand, less visible diversity include diversity in industry experience, education, functional and occupational backgrounds, and organizational membership. Gender diversity is significantly increasing, there have been a significant progress in female representation in the board of directors (Daily et al, 1999). Board gender diversity is a significant aspect of corporate governance, it is defined as the presence of female directors on the board of directors of corporations (Carter et al, 2003). The concept of board diversity suggests that companies' boards should be designed in a good reflection of the structure of the society with an appropriate representation of ethnicity, gender, and professional backgrounds. Board diversity is supported by the theories of corporate governance on the ground of moral obligation to shareholders, stakeholders, sourcing and allocation of resources (Keasey et.al 1997; Hampel 1998; Mattis 2000; Carver 2002; Daily and Dalton 2003).

In this research, the main focus is on gender diversity. There are no any specific requirements for gender diversity in the Nigerian and Turkish firms listed in the stock markets. Besides, there is a plethora of literature with ambiguous results on the relationship between gender diversity in the board of directors and firms financial performance. On one side, many research shows that firm performance have a positive and direct relation with gender diversity in the board of directors of a firm (Bilimoria and Piderit, 1994; Carter et al, 2003; Fields and Keys, 2003; Bonn, 2004; Farrell and Harsch, 2005). While on the other side, negative correlation was found between gender diversity and firm performance (Smith et al, 2006; Eklund et al, 2009; Darmadi, 2011). Though the results are conflicting, it is evident that more research suggests that gender diversity increase in performance because of reasons like, culture of questioning, lack of sufficient qualified directors (Burke 2000). It is believed that women directors consider a spectrum of stakeholders before making a decision. Women are perceived as having a spectacular understanding of consumer behavior and needs (Brennan and McCafferty, 1997). In decision-making, female directors are said to have risk-averse trait than their counterpart, they also shun overconfidence (Byrnes et al, 1999; Barber and Odean, 2001). According to Croson and Buchan (1999) women are more trustworthy and collaborative than men and this can improve board dynamics. Men and women have different perceptions, female directors can bring conflicting views, new knowledge, different perspectives, and more alternative solutions to problems (Dang et al, 2012). Therefore, women are blessed with unique traits that can significantly shape the strategic direction of a firm and positively add to the growth and development of the corporation (Lincoln and Adedoyin, 2012).

2.2 Board Gender Diversity in Turkey

According to a research conducted by IFC (2011) titled "Women on Board", it was stated that; in a study conducted by European Union Commission in 2008, it was found that 22,2% of board members of Turkish family-held companies are female members of the owning families. It was also further mentioned in Gender Gap report of World Economic Forum (WEF) in 2010 that, Turkey constitute of 12% female CEOs and this makes it the second-highest among the 34 OECD countries in addition with Brazil, China, and Russia. According to IFC women on board report (2011), in the year 2009 women constitute of 9,7% of board members in Turkey. In a research conducted by Credit Suisse Research Institute in 2012 titled "Gender diversity and corporate performance" one of the countries that were involved in the research is Turkey, in which they used the sample of 24 companies from Turkey, and found that in 2005 companies that have one or more female board members constitute 30% of the sample and in 2011 it increased to 50%, as such general findings stated that, from 2006 to 2012 corporations that have women in their boards outperformed their counterpart that have no female board representation in terms of share price performance.

The Capital Markets Board (CMB) of Turkey also imposes legislation in 2012 that, Turkish companies are required to have at least one female director in their boards (Sabancı University, 2013). According to a research conducted by Sabancı University School of Management (2013) titled “More women on boards for decision quality”, it was stated that, it was the bias towards male directors in the appointment of independent directors that decreases the percentage of female directors from 12% to 11% in Turkey. Educated women in Turkey also face a little discrimination in trying to set foot into their professional careers and entering into the work force because of the social structures and norms of the environment (Sabanci University, 2013). In the first Annual Report of women on board in Turkey on a project titled “Independent Women Directors Project” by Sabanci University and other organizations in 2013, it was recommended that companies in Turkey should have at least 25% female member in their boards. It was stated in the same report that, there was 11,5% of women directorship in 2012 in Borsa Istanbul listed companies and it increase to 11,7% in 2013, therefore at this rate, it will take 44 years to achieve the targeted 25%. In the effort to achieve the 25% target, Sabanci University together with the financial endorsement of General Consulate of Sweden in Turkey and in strategic partnership with Egon Zehnder International Turkey, has initiated the “Independent Women Directors (IWD)” project in 2012, until the end of 2013 nearly 300 board ready women was formed with in the light of the board ready women criteria created by the project team taking into consideration the environment of Turkish business world as well as the criteria deployed by Global Board Ready Women (GBRW) initiative. According to Burke (1997) one way to deal with some of the concerns raised about the effectiveness and relevance of corporate boards of directors is to appoint more women who are qualified to them. Some researchers found that firms that are male-oriented such as automobile, oil industry, mining and other hazardous firms have some females in the top hierarchy of the organization (Lincoln, and Adedoyin, 2012).

2.3 Board Gender Diversity in Nigeria

After the United Nations declaration of the International Women’s Year in 1975, gender equality started to gain an increase attention and discussion in Nigeria (Fakeye, George, and Owoyemi, 2012). Until of recent, the Nigerian corporate boards have been solely a ‘boys club’. Actions have been in place to reduce or eliminate glass ceiling in workplace in Nigeria, one of the strong action was the equality law of the provision of section 17 of the 1999 constitution. Another strong effort was the establishment of National Gender Policy in 2006 and the Strategic Implementation Framework for the policy in 2008, this policy call for at least 35% female representation in politics in both appointment and election position (Fakeye et al, 2012). In-spite of the Nigerian government open commitment to gender equality, the practical situation is characterized with sexual stereotyping of social roles, discriminatory traditions and cultural prejudices (Lincoln and Adedoyin, 2012). Nigeria is ranked 120 out of 135 countries in the 2011 Global Gender Gap Index, and 79 out of 86 in the 2012 (Social Institutions and Gender Index). The Nigerian attitude towards women can be seen as a traditional African attitude which saps women’s initiation in Nigeria (Lincoln and Adedoyin, 2012). Nigerian organizations are dominated by males, few females progress to high positions which is very difficult for them and when they successfully reached the positions of directors and senior managers, they are discriminated against, marginalized and they are regarded as female representative for the sake of gender regulations not for their skills, knowledge and ability to significantly contribute to the prosperity of the organizations (Fakeye et al, 2012). It was stated that women in Nigeria have to work harder and sacrifice a lot more than their male counterpart in other for them to successfully gain top management positions or to be appointed as board members (Fakeye et al 2012; Geddes, 2009; O'Connor, 2005). With this negative attitude toward gender equality by the masses of Nigeria, the female representation in the board of Nigerian listed companies is slightly different, in that, in the last decade, there is more female representation in the boards of the companies than the ratio of female top management staff. Although the countries that have more gender diverse boards, have the tendency of having more female in top management positions (Terjenen et al 2009; Lincoln, and Adedoyin, 2012). It was found that some Nigerian women avoid promotion to executive positions due to working in anti-social hours and/or persistence traveling (Lincoln, and Adedoyin, 2012).

In Nigeria culture plays a crucial role in limiting the representation of women in boards and top management, for example the culture of 'man is the leader of the society or man is best suited for leadership than woman' is one of the factor that hinder gender balance in the top positions in corporations. According to Fakeye et al (2012) citing the work of George (2010) it was found that male employees at Cadbury Nigeria Plc often rejects female managers while workers at Cadbury (UK) Plc. see female managers as normal managers as the male managers. In recent years, the significance of board gender diversity in Nigeria is gradually becoming visible and obvious.

Committee on Corporate Governance of Public Companies in Nigeria (2003) identifies the boards of companies as the key mechanism of implementing corporate governance in Nigerian corporations (Paul et al, 2011). However, in its effort to mitigate these gender imbalance, the Central Bank of Nigeria (CBN) has join the league of imposing mandatory quotas target, through the Banker's Committee, the target is to increase female representation in the boards of companies to 30% by 2014 and increase in female representation to 40% in top management positions. This helps in busting the female board representation in Nigeria. In 2012, it was reported from the Statistics of the CBN that female representation in board was 15% and in top management it was 27% (Lincoln, and Adedoyin, 2012).

3. Methodology

3.1 Research Goal and the Theoretical Model

In this study, it was intended to examine the differences of board gender diversity between Turkish and Nigerian listed organizations. It is proposed that the companies listed in Borsa İstanbul and Nigerian Stock Exchange differ from each other in terms of board composition.

H1: There exists a significant difference between the Turkish and Nigerian companies in terms of board gender diversity.

3.2 Sample and Data Collection

Data was collected through the websites of the companies whose shares are publicly-traded in Borsa İstanbul and Nigerian Stock Exchange. The sample consists of randomly selected 102 Turkish and 94 Nigerian companies, which their shares are traded in 2012. Annual activity reports were investigated for the board variables. In accordance with Hillman et al. (2007), Ahern and Dittmar (2012) and Dang, Bender and Scotto (2014), directors' gender identification was organized and done in four steps: first, the use of the biography section of the annual report. Second, is the use of gender-specific pronouns "she" or "he". Third, is the observation of the form of address: "Mr." and "Mrs." fourth, is the use of first name to determine the gender. Gender diversity is calculated as the ratio of number of female directors to board size. After the collection of the data, the variables were coded and analyzed by SPSS. The descriptive statistics of the board compositions are summarized in Table-1.

Table 1. Board Characteristics of the Sample

	Turkey		
	Minimum	Maximum	Mean
Board Size	4	14	2.3
Female Directors	0	4	0.8
Independent Directors	0	4	2.0
	Nigeria		
	Minimum	Maximum	Mean
Board Size	4	18	2.9
Female Directors	0	4	1.1
Independent Directors	0	8	0.8

According to the descriptive results, both Turkish and Nigerian organizations have at least 4 directors in their boards; whereas only one Turkish organization has at most 14 directors, 9,6% of Nigerian organizations have 15 and more board members. On the other hand, no females are represented in 52% of Turkish organizations and in 32% of Nigerian organizations female directors are not represented. Only in one of the Turkish and one Nigerian organization four female directors are present. In addition, only two of the Nigerian organizations and four of the Turkish organizations have a female CEO.

In 59,6% of the Nigerian companies, no independent directors are present, this rate is only 5,9% for Turkish companies. This is because there is no standard principle that requires a particular number of independent directors in Nigeria, while in Turkey, it is recommended that, the board should consist of the majority of independent directors (OECD 2004), and Capital Markets Board (CMB) recommends at least one independent board member (Ararat and Orbay, 2006). In most of the Turkish companies (80%), two independent directors are appointed. In Nigerian companies 32% of female directors are independent whereas this rate is only 6% of Turkish companies. Possible explanation of this can be attributed to the ownership concentration of the corporations in the two countries, as it significantly influences gender diversity and independence of boards (Durer et al, 2010). Ownership is highly concentrated in Turkey as most of the listed companies are family owned, while the case is different in Nigeria, thus Nigerian companies use a ‘double edged strategy’ to simultaneously obtain independent female director as independent director and also bridging the gap of female director.

3.3 Data Analysis and Findings

The t-test for country differences suggests that, there exist no statistically significant difference between Turkey and Nigeria in terms of board gender diversity (Table 2). In addition, no statistically significant difference between manufacturing and service industries in terms of board gender diversity both in Turkey and Nigeria exists (Table 3).

Table 2: T-test for Gender Diversity

Group Statistics	Country	N	Mean	Std. Deviation	Mean Difference	T	Sig. (2-tailed)
Gender Diversity	Turkey	102	0.83	0.995	-0.234	-1.655	0.100
	Nigeria	94	1.06	0.971			

Table 3: T-test for Industry

Group Statistics	Industry	N	Mean	Std. Deviation	Mean Difference	t	Sig. (2-tailed)
Turkey	Manufacturing	55	0.80	1.043	-0.086	-0.426	0.671
	Service	44	0.89	0.945			
Nigeria	Manufacturing	26	0.81	0.749	-0.354	-1.595	0.114
	Service	68	1.16	1.031			
All	Manufacturing	81	0.80	0.954	-0.251	-1.752	0.081
	Service	112	1.05	1.003			

The difference between two countries arise both for the board size of the organizations, number of independent directors, number of female independent directors and number of female CEOs and chairperson. The t-test for board size indicates a statistically significant difference ($p < 0.05$) between Turkish and Nigerian organizations (Table 4). Besides, there also exists a statistically significant difference ($p < 0.05$) between Turkish and Nigerian organizations in terms of the presence of independent directors (Table 5). This may be due to reasons like; geographical locations and most importantly differences in legal and institutional frameworks of the different environments (Dang et al, 2012). According to the Code of Corporate Governance in Nigeria, issued by the Securities and Exchange Commission (SEC Code 2011), directors of a company in Nigeria are allowed to determine the actual size of the board of directors of the company with minimum of five members, on the ground that they should ensure an effective balance of skill, knowledge and experience to enable successful and systematic discharge of their responsibilities without compromising independence, integrity, compatibility and meeting attendance of members. Similarly, the actual board size of companies varies in Turkey, depending on the size of the company. Normal board size is assumed to have the range of 5-15 members depending on the company.

Table 4: T-test for Board Size

Group Statistics	Country	N	Mean	Std. Deviation	Mean Difference	t	Sig. (2-tailed)
Board Size	Turkey	102	7.37	2.310	-2.219	-5.928	0.000
	Nigeria	94	9.59	2.901			

Table 5: T-test for Independent Directors

Group Statistics	Country	N	Mean	Std. Deviation	Mean Difference	t	Sig. (2-tailed)
Board Independence	Turkey	102	2.04	0.716	1.252	8.015	0.000
	Nigeria	94	0.79	1.390			

4. Conclusion

Board composition is correlated with strategic decision making and various organizational outcomes. Among the variables related with board composition, one of the most noteworthy dimensions is board diversity in terms of gender. Board gender diversity is assumed to significantly improve corporate governance and have a positive effect on financial performance of the board, female directors are found to be more diligent in attending board meetings and they monitor performance and join committees more than male directors, they also increase stakeholder's confidence in a firm (Adams and Ferreira, 2009; Lincoln, and Adedoyin 2012). Board female representation is assumed to be in relation to firm size, type of industry, and firm diversification strategy (Lincoln, and Adedoyin 2012). This is because female directors are assumed to have more consideration of strategic alternatives than their male counterpart (Daily and Dalton 1999). As implied in the literature, although research about female contribution on boards is an important topic for organizations, there still exists limited research in this topic in Turkey and in Nigeria. Accordingly, the main aim of this descriptive study is to develop an understanding of the differences between Turkish and Nigerian organizations in terms of mainly board gender diversity.

Although the findings of this research are not statistically significant, the results suggest important implications. Underrepresentation of female directors is still common especially for Turkish companies. For more than half of the Turkish companies represented in the sample, no female directors are appointed in the boards. Although, the situation is better for the companies represented in the Nigerian sample, still 32% of these companies do not appoint female directors. When the number of independent directors is considered, the findings demonstrated a significant difference between Turkish and Nigerian companies. 60% of Nigerian companies do not appoint independent directors, however the rate of Turkish companies which do not appoint independent directors are only 6%. The high rate of presence of independent directors within the boards of Turkish companies is mainly due to the enforcement of Capital Markets Board. In addition, some of the Nigerian companies prefer to appoint female directors as independent directors, but this rate is very low for Turkish companies. On the other hand, there exists significant difference between Turkish and Nigerian companies when the board size is considered. As the findings indicate, Nigerian companies have more board members than Turkish companies. This result may have a significant implication on strategic decision making, as it is perceived that gender diverse board have a direct effect with the corporate strategic options (Daily and Dalton 1999).

With this study, a basic understanding of Turkish and Nigerian companies in terms of board size, board gender diversity, and number of independent directors is developed. The main limitation of this study is the sample size, future studies could address the topic by enlarging the sample to include all of the publicly-traded companies in Turkey and in Nigeria. Furthermore, comparisons between the two countries could be done by considering different board dimensions. In addition, future studies could also compare the gender diversity and organizational performance relation between Turkey and Nigeria.

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