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Ownership Structure and Female Board Representation in Selected Nigeria-Listed Firms

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ABSTRACT

Purpose: This paper examines the influence of various ownership structures on female participation on the boards of listed firms in Nigeria between 2012 and 2021. It focuses on how ownership concentration, institutional ownership, and foreign ownership impact gender diversity at the board level.

Methodology: The study uses ownership concentration, institutional ownership, and foreign ownership as proxies for ownership structure, while firm size is included as a control variable to improve the model's goodness of fit. Pooled binary logistic regression was employed to test the hypotheses

Findings: The results reveal that ownership concentration significantly decreases the presence of females on the boards of quoted companies in Nigeria. In contrast, both institutional ownership and foreign ownership significantly increase female board representation during the study period.

Practical implications: The study recommends diversifying ownership structures by reducing concentration while promoting institutional and foreign ownership to enhance female representation on corporate boards in Nigeria. These changes could foster gender diversity in corporate governance.

Originality/value: This research contributes to the literature on board gender diversity by identifying specific ownership structures that facilitate female participation on boards. It provides valuable insights for policymakers seeking to encourage greater institutional and foreign ownership to support gender diversity in Nigerian firms.

Keywords: Foreign Ownership; Gender Diversity; Institutional Ownership; Ownership Concentration.

INTRODUCTION

Globally, corporate governance has become a critical issue with a lot of firms keying into its practices. This has even become more acceptable after the global financial crisis. Business owners have also found corporate governance to be a means of sustaining their business as corporate governance has even been found to be a cornerstone for economies where institutional frameworks are poor. In Nigeria, the corporate governance code has long been introduced, although its implementation faces several challenges. These challenges could be traced to low voluntary disclosure levels and poor enforcement Isukul and Chizea (2017), weak compliance, total refusal to comply with the codes as well as conflicting codes, (Nuhu & Research, 2017). However, studies have shown that one way of strengthening corporate governance is to increase the diversity of the corporate governance structure. Gender diversity has been argued to enhance board effectiveness through monitoring (Elmagrhi, Ntim, Wang, Abdou, & Zalata, 2020). Some studies have even argued that women have distinctive experiences, knowledge and values and these attributes influence their actions regarding ethical and risk attitudes (Adusei, Obeng, & Finance, 2019). They have even been argued to be more cautious and competent. In other words, the benefit of a well-composed board cannot be overflogged as women bring attention to the ignored issues concerning the business (Khatib, Abdullah, Elamer, Abueid, & environment, 2021). Despite these advantages and benefits of women's participation as well as these qualities, there remains a huge gap in the participation of women in the board. Despite the legislation, women remain underrepresented.

Ownership contributes largelyto the determination of corporate governance practises. Studies have shownthat certain patterns of ownership structures impact corporate governance effectiveness. For instance, Waheed and Malik (2019) have foundthe characteristics of the corporate board as well as ownership concentrationacrucial feature of the corporate governance mechanism. The interaction between corporate features and the prevailing pattern of concentrated ownership affects the effectiveness of corporate governance. (Chatterjee & Bhattacharjee, 2021; Iwasaki, Mizobata, & Trade, 2020) and Nashier and Gupta (2023) also found a positive link uniting ownership concentration and the performance of the firm.Foreign investors have also been found to impact corporate governance structure. For instance, the studies by Gillan and Starks (2003) and Aggarwal, Erel, Ferreira, and Matos (2011) have found that foreign investors when compared with local investors are more effective when it comes to corporate governance. They have also been found to be indispensable, especially in emerging economies where shareholders protection and corporate governance are weak (Baba, 2009; Desender, Aguilera, Lópezpuertas-Lamy, & Crespi, 2016; Jeon, Lee, & Moffett, 2011). Through their financial and investment qualities they can influence and contribute to the corporate governance mechanism Tran (2022), and also enhance it (Han, Ding, Zhang, & Finance, 2022). Again, according to, institutional owners have become major players in governance structures due to their increased ownership and share concentrations. They canengender sustainability, especially in the emerging economies (F. Ali, Ullah, Ali, Yang, & Ali, 2022).

From the foregoing, it can be argued that ownership strongly influences corporate governance practices. Given the potential of female presence on the board on one hand and the poor level of their participation on another hand, we therefore seek to find if and how certain ownership structures influence female board participation. Several studies have looked at factors influencing women's participation in the board.Several otherstudies have also looked at ownership structures and their influences on firm performance (F. Ali et al., 2022; Chatterjee & Bhattacharjee, 2021; Tran, 2022; Waheed & Malik, 2019). Some have also looked at how ownership has helped in weak corporate governance Desender et al. (2016), and how this is effective in oversight,(Aggarwal et al., 2011; Gul, Kim, & Qiu, 2010). These studies have mostly focused on the developed economies. Therefore a gapremains in the area of ownership structure and how it impacts corporate governance board gender diversity. There is still a paucity of research which interrogates the connection between ownership structure and board diversity as a corporate governance mechanism. An understanding of how ownership structure interplays with board gender and its subsequent effect on corporate governance and organisational performance is crucial to promoting board diversity and effectiveness in the Nigerian business environment. As ownership forms a strong column for governance in firms, there is a need to demonstrate how different ownership structures can influence gender participation, especially in emerging economies.Effective governance mechanism presents as an accepted method of resolving the conflict between the agency and the manager.

The dynamics of the various ownership structures proffers a different aspect to agency theory especially as studies Usman, Farooq, Zhang, Dong, and Makki (2019) have found that gender diverse board have shown more effectiveness in the governance mechanism.This study objectives include finding the linkbetween ownership concentration, institutional ownership, foreign ownership and board gender diversity. The study hypothesizes that ownership concentration does not engender female board presence, institutional ownership does not engender female board presence and foreign ownership does not promote female board presence. This study is crucial as it will offer valuable direction to policymakers to develop policies as well as targeted interventions that will promote a diverse and all-inclusive board in Nigeria. The outcome of this study alsocontributes to the literature on factors influencing gender diversity, as it provides a basis for policy formulators to reassess the policies on corporate governance and gender diversity as institutional ownership and especially foreign ownerships are found to engender gender diversity in emerging economies. The remaining part of the paper is grouped as follows: section two contains the reviews of previous literature and makes hypotheses development; Section threecontainsthe methodology adopted and data source; Section fourgives the results and provides a detaileddiscussion; and Section concludes the paper.

LITERATURE REVIEW

There are various theoretical frameworks which have attempted explanations of organisational governance. This study has adopted the agency and the stakeholder's theory in developing the framework for this study. The agency theory has shown a theoretical foundation for the explanation of the roles of a diverse board in mitigating agency problems which are inherent in different ownership structures.Some studies have supported this view, for instance Akter, Yusoff, and Abdul-Hamid (2024), in their study to find the moderating role of gender diversity found that both gender diversity impacts on the relationship between ownership structure and earnings management. The different ownership structures represent varying styles in response to agency problem and this provides theoretical foundation used in explaining different ownership structures. Given the divorce between the ownership and the management of the firm, as indicated in the Agency theory,there may be incentives to act in manners that may be detrimental to the owners of the firm (Jensen & Meckling, 2019). To undermine this problem, corporate governance provides mechanisms through which oversight functions would be enhanced. Ownership therefore reserves the authority to institute a strong corporate governance mechanism to ensure that agency problems are mitigated.

The stakeholders' theory advocates the interdependence of business firms and the larger society. This position exhibits a diversion from the agency theory as it has a wider perspective. The agency theory has a narrow perspective, as it only explains the relationship between the agent and the principle. The stakeholder theory believes that businesses serve a wider range of stakeholders. Given this wide range of stakeholder groups, the management of the entity may not possibly identify the interests of all its stakeholders (Jones, Wicks, & Freeman, 2017). It is therefore imperative that the board is made up of different stakeholder groups. These groups could assist in the formulation of policieswhich will capture the interest of all the stakeholders of a firm Ownership should therefore actively participate to ensure a diverse board.In other words, having a female on the board will ensure that their perspective and experience are brought to bear in theprocess of decision-making by the boardand that the interests of gender are adequately covered.

Severalimpactful studies have looked at ownership concentration and have found that it is very common in emerging economies. These studies have mostly looked at ownershipconcentration and firm performance (Chatterjee & Bhattacharjee, 2021; Iwasaki et al., 2020; Nashier & Gupta, 2023; Waheed & Malik, 2019; Wang & Shailer, 2015). For instance, Wang and Shailer (2015) in a study to find the influence of research and development magnitude and ownership concentration on firm performance in Indian tech SMEs,found a positive impact of ownership concentration. Iwasaki et al. (2020) also tried to find the impact of ownership concentration on firm performance in the emerging economiesin Europe. They believe that in emerging economies, where institutions are weak, block ownership should be a common mechanism of corporate governance. They argue that the large shareholders group should be able to impact decisivelyon organisational decisions. Their findings show a positive correlation between ownership concentration and the performance of the firm. Nashier and Gupta (2023) in a study to find the impact of ownership concentration on corporate governance, found that ownership concentration impacts an organisation's performance and therefore reduces agency cost as block holdersare active in monitoring the management team. This effort results in improved firm performance. However, Wang and Shailer (2015) finds a contradiction in their study. Their study showed a negative impact of ownership concentration on the performance of the firm. Waheed and Malik (2019) also believe that ownership concentration will not only affect firm performance but will also impact corporate governance mechanisms as theconcentrated owners can use their votes to influence the board characteristics. They found an expropriating and monitoring effect of ownership concentration. There is however paucity of workon how ownership concentration can influence board characteristics in emerging economies.

Institutional investors (ownership) have become the new forces which shape the finance landscape of corporations (Arya & Zhang, 2009). In the global capital market, they form the group of main investors. Institutional ownership and its role in corporate governance have received attention Guo and Platikanov (2019), especially as it concerns its effects on organisational performance. Guo and Platikanov (2019), in their study, differentiated states share ownership and private institutional ownership. They examinedthe monitoring role of institutional investors to determine their strength and effectiveness. The outcome of their study showed that institutional investors were not willing to be associated with firms with weak corporate governance. F. Ali et al. (2022) also studied foreign institutional ownership and how it mediates the link between board diversity and risk of financial distress in China. The outcome shows that foreign institutional ownership helped to reduce financial distress (Askarzadeh, Lewellyn, Islam, & Moghaddam, 2022). Have found a positive link between institutional ownership and gender diversity in the board. In another study to find how gender diverse board moderates on the ownership structure and CSR disclosure found that a positive outcome which also appeals to institutional investors. Alshabibi and Accounting (2022) nin a study to determine how institutional investors improve gender diversity on the board where they invested, found that there was no link between ownwership structure and gender.

Again, Foreign Direct Investment (FDI) has increased in most developing nations.Foreign ownership has become inevitable in the discussion of this nature (Nashier & Gupta, 2023). Several studies have looked at foreign ownership and how it impacts corporate governance. For instance, Han et al. (2022) examined whether foreign investors argue corporate governance mechanisms in large emerging markets. It is expected that with their advancements they could promote good corporate governance practices. Their findings support this as they found that foreign investors can propagate good corporate governance practisesand corporate governance enhancements.

Tran (2022) also studied foreign ownership and their ability to enhance corporate governance. They found that through finance and investment expertise foreign investors can influence and contribute to corporate governance mechanisms. (Aggarwal et al., 2011; Gillan & Starks, 2003), also found that foreign investors are more effectivethan local investors in corporate governance enhancement and that foreign ownership is an effective way to enhancemonitoring. Abad, Lucas-Pérez, Minguez-Vera, and Yagüe (2017) in their study also found a positive connection between foreign ownership and gender board presence. S. Ali, Ur Rehman, Yuan, Ahmad, and Ali (2021), Pombo and De La Hoz (2021) andGulzar, Cherian, Hwang, Jiang, and Sial (2019), found that foreign investors would engage more with firms with gender diverse board (Baba, 2009; Desender et al., 2016; Jeon et al., 2011) have also shown that foreign investors can help firms, especially in economies where the protection of shareholders and corporate governance is weak. However, some studies have expressed doubts as to the efficacy of foreign ownership in engendering corporate governance (Firth, Fung, Rui, & policy, 2007); (Lai, Tam, & Accounting, 2017). Given these discussions the study hypothesizes that ownership concentration does not increase board gender presence in Nigeria-listed firms, institutional ownership does not increase board gender presence in Nigeria-listed firms and foreign ownership does not increase board gender presence in Nigeria-listed firms.

METHODS

The *ex-post facto* research design was adopted for the study. The data wereobtained from already published sourcesand cannot be influenced. Given the nature of the research question and the variables involved, the *ex-postfacto* research design becomes most suitable. It is also important to note that when studying causal relationships which are not amenable to manipulation by the researcher provides a suitable platform to employ an *ex-post facto* research design (Nur, Sarong, Mudatsir, Marlina, & Sayuthi, 2024) ; (Jinadu, Akere, & Balogun, 2023). Additionally,to provide answers to the research, this research design is utilized to extract the required data from the published financial statementsof top capitalized firms (NGX-30) from year 2012 to 2021. Thestudy's population includes all the listed firms in the NGX-30 as of December 2021, we had 17organisations listed on the NGX-30. Through a census sampling technique, the study employed all the firms in the population as the sample size to allow for adequacy of observation. Hence, the final sample consists of 17quotedfirms on the NGX-30. Microsoft Excel as well as Stata 14.0 was employed foranalyzing the data. The secondary data are described and then analyzed to find correlation and regression. A normality test is also performed. BinaryLogistic regression is utilized to test the study's hypotheses. Binary logistic regression is preferred where the dependent variable (Y) is a binary and the groups aredistinct as well as diverging. Its output is authenticas it has the ability toproducea nonlinear conversion of the inputted datawhich also reduces outliers.Given the theoretical literature as well asprevious empirical studies on ownership structure and female board member presence, the model is specified as:

$$\boldsymbol{In\left(\frac{BOGP}{1-BOGP}\right)_{it} = \beta_0 + \beta_1 OWNC_{it} + \beta_2 IOWN_{it} + \beta_3 FOWN_{it} + \beta_4 FSIZ_{it} + \mu_{it}}$$

Where:

BOGP	=	Female board gender presence
OWNC	=	Ownership concentration
IOWN	=	Institutional ownership
FOWN	=	Foreign ownership
FSIZ	=	Firm Size
β_0	=	Constant
β_1- β_4	=	Coefficient of slope

μ	=	Stochastic disturbance
i	=	ith company
t	=	time

In this study, ownership concentration is presented as a percentage ofthe sharesof shareholders with 5% and above controlling interest.Furthermore, Institutional ownership is the shares owneden-bloc by institutional shareholders with 5% and above controlling interest. We also measure foreign institutional ownership as "1" if a foreign institutional shareholder has a controlling interest of 5% and over otherwise “0”. Firm size(log of total assets) is used as the control variable.

RESULTS & DISCUSSION

1. Results

The study investigates the effect of ownership structure on the female board presence of listed firms in Nigeria from year 2012 to 2021. The study measures ownership structure as the independent variable which includes ownership concentration (OWNC), institutional ownership (IOWN), and foreign ownership (FOWN). The dependent variable is female board member presence (BOGP). Furthermore, the study employed the variable of firm size (FSIZ)as the control variable. The following section of the work contains the descriptive statistics and the regression outputas well as the discussion of findings.

The descriptive statistics for both the independent and dependent variables used in the studyare presented below. Each of the variables is examined to obtain the mean,standard deviation, minimum and maximum values. The outcome is represented below:

Table 1. Descriptive Statistics

VARIABLES	MEAN	SD	MIN	MAX	NO OBS
BOGD	**0.77**	**0.42**	**0**	**1**	**155**
OWNC	**63.S77**	**17.51**	**0**	**96**	**155**
IOWN	**62.39**	**19.90**	**0**	**96**	**155**
FOWN	**0.72**	**0.45**	**0**	**1**	**155**
FSIZ	**19.04**	**1.15**	**16.49**	**21.6**	**155**

The table above presents a summary of thestudy’s descriptive statistics.It can be seenthat the mean of board gender presence (BOGP) is 0.77 with a standard deviation of 0.42 indicating that average, about 77% of the sample had at least 1 female board member on their board of directors. As for the independent variables, the study shows the mean of ownership concentration (OWNC) to be 63.77 with a standard deviation of 17.51. The mean of institutionalownership (IOWN) was 62.39 with a standard deviation of 19.90. The result also indicates that the mean of foreign ownership (FOWN) is 0.72 with a standard deviation of 0.45. This is an indication that on average, about 72% of the shares of the firms under study were held by foreigners during the period under study. In the case of the control variable, the study shows that the mean firm size (FSIZ) was 19.04 with anSDof1.15.

To examine the connection betweenthe variables, the Spearman rank correlation coefficient (correlation matrix) is employed. The output is presented below.

Table 2. Correlation Analysis

	BOGP	OWNC	IOWN	FOWN	FSIZ
BOGP	1.0000				
OWNC	0.1094	1.0000			
IOWN	0.1245	0.9921	1.0000		
FOWN	0.1479	-0.2345	-0.2268	1.0000	
FSIZ	0.1347	-0.3103	0.3193	-0.4858	1.0000

The result from theSpearman rank correlation between ownership structure and female board member presenceshows a positive connection between ownership concentration (0.1094) and female board member presence during the period under review. The table also shows that there exists a positive connection between institutional ownership (0.1245) and female board presence during the period under study. Foreign ownership (0.1479) also has a positive connection between the dependent variable of female board presencein the period under review. Forthe control variable, the result shows that firm size (0.1347) also has apositive correlationwith the dependent variable of female board member presence during the period under review.

Specifically, to review the causal nexus between the independent variables in the study, binary logistic regression isutilized, given the dichotomous nature of the dependent variable. The outcome is presented below:

Table 3. Binary Logistic Regression Result

	BOGP Model (Binary Logistic Regression)	BOGP Model (Marginal Effect)
CONS.	-10.552 0.015 **	
OWNC	-0.062 0.053 **	-0.009 0.043**
IOWN	0.058 0.038 **	0.009 0.028 **
FOWN	1.669 0.002 **	0.254 0.001 **
FSIZ	0.581 0.009 **	0.088 0.005 **
LR(prob>chi2)	18.51 (0.0010) **	
Pseudo R- Squared	0.1118	
Goodness of Fit Test	149.90	
Sensitivity	93.33%	
Specificity	14.29%	
Classification	75.48%	

Note:

, ***, implies statistical significance at 5% and 1% levels respectively

From above, we can see from the Logistic regression of the female board member presence model that the Pseudo R-squared value of 0.1118 shows that about 11% of the systematic variations in female board member presence of the firms studied in the period of interest are jointly explained by the independent and control variables in the model. The unexplained part of female board member presencecan be associated withthe non-inclusion of other independent variables which impactfemale board member presencebut were picked up in the error term. The LR Statistics of thebinary logistic regression [18.51 {0.0010}] generallyshow that the model is statistically significant at a 5% level, this indicates that the Binary Logistic regression model is arguable and statistical inference can therefore be drawn from it. Furthermore, the result of the binary logistic regressionstatistics is supported by the Pearson goodness of fit test [149.90 {0.4639}]. This indicates that the model is in general fit. Moving forward, the model is further tested to support the credibility of the estimates. In particular, the categorization shows that out of 142 cases that fell into the group of female board member presence samples, 112 cases were correctlypredicted with 93.33% sensitivity accuracy while 8 of 13 cases that fell into the group of no-female board member presence samples were correctlypredicted with14.29% specificity accuracy. Nevertheless, the overall accuracyrateis found to be around75.48%. Thissuggests that the model is bias-free and thereforebe relied upon for interpretation and recommendation.

Discussion of Findings

Board gender diversity isamong the most important diversity considerationsin corporate governance research lately (Faccio, Marchica, & Mura, 2016) and (Musah, Adjei, Akomeah, Ahmed, & Responsibility, 2019). This can be explained by the fact that female representation on the board providesvaried perspectives, which enhances the board's oversightfunction and reduces agency problems (Sila, Gonzalez, & Hagendorff, 2016) and (Cole, He, McCullough, Sommer, & Review, 2011). In this study, the result obtained from binary logistic regression shows that the independent variable of ownership concentration is a negative and significant determinant of female board member presence (coeff. -0.009; p-value: 0.043). This outcome implies that a 1% increase in ownership concentrationwill lead to about a 1% significant decrease in female board presence among listed firms in Nigeria during the period under review. This is in contradiction to Agency theory which suggests that ownership concentration may influence the monitoring role of female board members (Morck, Shleifer, & Vishny, 1988). However, the study agrees with the study of Ben-Amar, Francoeur, Hafsi, and Labelle (2013) who argued that ownership structure has a significant impact on female board presence. This outcome contradicts the findings of (Nashier & Gupta, 2023) and (Waheed & Malik, 2019).

However, the result obtained from the binary logistic regression above shows that the variable of institutional ownership is a positive and significant determinant of female board member presence {coeff. 0.009; p-value: 0.028}. This outcome implies that a 1% increase in institutional ownership will lead to about a 1% significant increase in female board presence among listed firms under review.This findingalignswith the findings ofa prior study by Dobbin and Jung (2011) that showed that gender diversity inthe board is associated with institutionalownership compared with family or government-owned companies. Specifically, theyfound a positive connection between institutional ownership and board gender diversity. They infer that institutional investors may pressurizeshareholders to engenderboard diversity. Furthermore, studies like Hamdan et al. (2024) and Askarzadeh et al. (2022) argue that companies with a gender diverse board are more appealing to institutional investors.

Finally, the binary logistic regression outcome presented above shows that foreign ownership is a positive and significant determinant of female board member presence {coeff. 0.254; p-value: 0.001}. This outcome implies that a 1% increase in foreign ownership will lead to about a 25% significant increase in female board presence among quoted firms in Nigeria during the period of review.In the recentpast, the number of institutional investorsglobally has been on the rise,with control of a fair share of the assets (Aggarwal et al., 2011; Zou, Wu, Zhu, Yang, & Trade, 2018). Due to financial globalization,the role of these investors in the capital market is continually increasing (Aggarwal et al., 2011). For instance, foreign institutional investors own substantial capital and the potential access the stock exchange globally (Gillan & Starks, 2003). The finding of this study aligns with the studies of Abad et al. (2017)who noted that foreign ownership significantly increases gender diversity on the board. The study therefore infers that board diversity will engenderan effective corporate governance system that will protect shareholders' interests and therefore attract foreign investment.

CONCLUSION

This paper explored ownership structure and its effect on female board member presence of listed Nigerian firms fromthe year 2012 to 2021. The study measures ownership structure as the independent variable and presents it in the form of ownership concentration, institutional ownership, and foreign ownership. The dependent variable is female board member presence (BOGP). Furthermore, the study employed the variable of firm size (FSIZ) to control the model's goodness of fit.Generally,the study shows a mixed outcome on how ownership structure impacts gender presence on the board of listed Nigerian firms. The study found a negativeandsignificant relationship between ownership concentration and gender presence and positive and significant relationship between institutional relationship and gender and foreign ownership and gender. We infer that a 1% increase in ownership concentration will lead to about a 1% significant decrease in female board presence among listed firms in Nigeria. Furthermore, we infer that a 1% increase in institutional ownership will lead to about a 1% significant increase in female board presence among listed firms in Nigeria during the period under study. Finally, we conclude that a 1% increase in foreign ownership will lead to about a 25% significant increase in female board presence among listed firms in Nigeriain the period under review.

The study's outcome will provide an implication investors. Given the impact of female board presence, investors could be advised to invest in companies with institutional and foreign ownership. Policy interventions should be channelled towards incentivizing female board representation to encourage others. More awareness should be created by policy makers to adequately publicize the benefits of female board representation. Based on the outcome of the study, it is recommended that regulatory bodies and authorities, as well aspolicymakerswho are saddled with thedevelopment of corporate governance codes,should reassess these codes and ensure compliance. They must also provide a refined new set of corporate governance as well as board gender equalitycodes for firms and then monitor their compliance with the codes. Specifically, we recommend an increase in foreign ownership to boost board gender equality among listed firms in Nigeria.The inability to generally apply the findings of this study may present the limitation of the study. Listed finance firms can provide a study area. This study has also relied on empirical analysis to conclude on the impact of ownership structure on board gender presence. Other factors which may impact on these variables may not have been applied in the empirical analysis. The coverage is only ten years. The attributes of ownership structure like other economic variables are continually dynamic and may impact the governance structure differently. All these shortcomings provide avenues for future studies. Sectoral comparison could also be embarked upon.

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