

THE EFFECT OF BOARD GENDER DIVERSITY ON THE FINANCIAL PERFORMANCE OF BANKS IN GHANA

Mercy Kwakye & Alexander Owiredu

Research Scholar, Department of Accounting and Finance, Pentecost University College, Sowutoum, Ghana

Received: 19 Aug 2019

Accepted: 24 Sep 2019

Published: 30 Sep 2019

ABSTRACT

The study examined boards' gender diversity and its influences on the financial performance of Ghanaian banks. Data on board gender diversity was collated from the annual reports of ten (10) sampled banks. The data on the financial performance and the control variables of the banks were ascertained from the annual reports of the sampled banks for the period for the period 2007–2016. Pooled OLS and Fixed Effect (FE) regression models was used to analyze the effect of board diversity on performance. The findings indicate that board gender diversity measured by proportion of women in board has no statistically significant impact on the performance of Ghanaian banks. This implies that there is likelihood of limited opportunities for women to occupy board positions in Ghanaian banks.

KEYWORDS: *Board Gender Diversity, Financial Performance, Banks, Ghana*

INTRODUCTION

The issue of equal opportunities for women and their role in the performance and economic sustainability of firms has become a matter of urgency in both the local levels and international organizations alike. This maintenance of high public profile of gender diversity is due to proposals by shareholders from advocacy groups, press reports and major institutional investors' policy statements (Kilic and Kuzey, 2016). A world-wide consensus has been that the involvement of women in decision-making at all levels is a pre-requisite to enhancing the financial performance of firms which in turn, leads to the achievement of global sustainable development (Galbreath, 2011; Capezio and Mavisakalyan, 2016). In this regard, a resolution on the world global sustainable development in which gender equality was a part was adopted and projected over the next 15 years by the United Nations in September 2015 (United Nations, 2015).

In addition, both academics, practitioners and policy makers have discussed the important role gender boards play as pillars of corporate governance (Capezio and Mavisakalyan, 2016). For example, to ensure a balanced ratio between men and women in corporate governance, the European Commission (EC) encourages and pursues a policy that ensures a higher proportion of women in leadership positions. Following the corporate financial scandals that rocked some giant companies (e.g. Enron and WorldCom) within the last one and a half decades, a crisis for confidence in the reliability of financial information has been triggered (Zgarni, Hlioui&Zehri, 2016).

Consequently, on July 30 2002, the Sarbanes-Oxley Act (2002) was promulgated to address the increasing concerns raised by stakeholders especially investors about the integrity of firms' financial reporting. Aside the coming into being of the Sarbanes-Oxley Act, quite a significant number of stakeholders had earlier on, and prior to Enron collapse

in 2001 on several instances, suggested that a drastic reduction in fraudulent financial reporting can be realized through a balance in the board gender diversity (Levitt, 1998; Myers & Ziegenfuss, 2006).

In Italy for example, gender quotas for boards of directors have been prescribed by Law 120/2011 (Gordini and Rancati, 2017). The law mandates Italian listed companies to observe gender quotas in their board seats by assigning at least one-third (represented by one-fifth for the first term) to the gender that is less-represented, and since August 2012 this has been in force. This is because it is believed that preferably the financial performance of women should be enhanced if the number of women involved in managerial positions is increased rather than seen as penalizing companies. Thus, women's presence on company boards leads to better financial performance (Gordini and Rancati, 2017). The material effect is exhibited in corporate incentives rather than political or legal constraints (Ionascu-Ionascu, Scarin and Minu, 2018). However, this is achieved only if additional perspectives to board decision-making are provided by those women; otherwise financial performance could have a negative impact as well as gender conflict arising if the decision to appoint female board members is solely motivated by the law for the sole reason of the sexes being equal.

Based on this theoretical interrelationship, the financial performance impacts of women in the boardroom has been investigated by several studies in past literature (Nielsen and Huse, 2010; Cook and Glass, 2014; Kilic and Kuzey, 2016). They investigated whether companies that increase the number of women in boardroom operations outperform those that demonstrate gender inequality. These studies however, are based largely on US data. In addition, the results of these works have been decidedly mixed rendering such studies to be inconsistent and contradictory (Campbell and Mínguez-Vera, 2008; De Vita, Li., Mari and Poggesi, 2014; Post and Byron, 2015; Kilic and Kuzey, 2016). Issues on methodology and the mode of analysis of data have also been raised (Adams and Ferreira, 2009). As such, consensus is yet to be reached in the literature on the association between board gender diversity in decision-making and firm financial performance (Ionascu et al, 2018).

Whilst proponents of board diversity argue that the financial performance of firms is enhanced through diverse boards (Kilic and Kuzey, 2016; Ionascu et al, 2018), other studies find a negative or no relationship at all between board diversity and financial performance. For example, although Ionascu et al (2018) found no relationship between board diversity and firm financial performance, However, as noted by Sanda, Garba and Mikailu (2008) poor corporate governance and weak business culture have the tendency to create incentives for appointing dubious and wrong people into companies' boards. As noted by Hearly (2003), governance problems facing the firm can be exacerbated by the presence of suspicious individuals into a board. Carter, D'Souza, Simkins and Simpson (2007) found that corporate performance and shareholder value are negatively influenced through bad corporate governance.

Corporate scandals such as those within Parmalat, Enron, Tyco and WorldCom etc., intensified an interest in the financial performance and firm value impacts of gender diversity ((Kilic and Kuzey, 2016). Previous studies that looked at the methodological issues that impact on gender equality tend to establish that smaller, less well governed firms tend to benefit from increasing number of women on boards. This is because female director traits (e.g. tendency to avoid dedication to monitoring, antagonism, etc.) complement weak corporate governance systems which are a characteristic of smaller well governed firms.

This work focuses on Ghana because the problem of gender board diversity and performance relationship is more pronounced in developing economies which usually rank low in gender diversity related statistics and for which the association with financial performance is far from being elucidated.

LITERATURE REVIEW

Board gender diversity is underpinned by several theories. In this study, the researchers' made use of two (2) of such theories, thus, resource dependency theory and stakeholders' theory as the theories underpinning the study.

Stakeholder Theory

Stakeholder theory, postulates that corporate board diversity provides a company's board that involves fair and equitable motley stakeholders. The theory further highlight social benefits associated with placing woman in senior positions(Cabrera-Fernandez, Martinez-Jimenez & Hernandez-Ortiz, 2016). Westphal & Milton (2000) stressed on the need to include women and ethnic minorities. They contended that those groups mostly bring to the organization some unique attributes, which can enhance decision-making. Bernardi and Gill, 2010 highlighted some of the benefits associated with gender diversified boards to include new ideas and views that enhance the performance of sales which in turn improve the level of profitability. Other researcher also suggested, improvement in companies' financial performance especially in Australia (Nguyen and Faff, 2007); shareholders' wealth improvement (Carter et al, 2003); the investment community's positive reaction (Kang, Ding, and Charoenwong, 2010); and increment in companies' value (Campbell and Minguez-Vera, 2008). Also, using sales as the parameter, Catalyst (1997) found that compared to the bottom 100 companies, a 2:1 ratio of women on the corporate board members is being held by the top 100 performing Fortune 500 companies. This theory supports our hypothesized effect of BGD on bank financial performance.

Resource Dependency Theory

The theory propounded by Feffer (1973) and Pfeffer and Salancik (1978),views a firm as an open-system that depend on its resources in the external environment for survival. Liu, Wei, &Xie, (2013), argue that such approach poses risks for the business. The theory recognizes women involvement in top management role as the critical resource most firms can depend on for improved profitability and performance (Dang et al., 2013).The theory highlights board of directors' important role in enhancing organizational performance through the facilitation of access to needed resources as well as segregates organizations from external shocks(Pfeffer &Salancik, 1978). Studies drawing on the theory advocate that, the resources that the board provide include gender diversity, which has a tendency to bread new ideals and also offer non-traditional approaches to problems (Carter, D'Souza, Simkins, & Simpson, 2010). Thus, dependency theory is concern with the resources that the board provide to support management in performance of their duties. This theory supports our hypothesized effect of BGD on bankfinancial performance.

Board Gender Diversity and Financial Performance

Obligations for board of directors to ensure a company's financial performance have far been provided by the OECD (OECD, 2004). Consistence with the law and important measures, and through the establishment of financial and operational controls, risk management frameworks, control frameworks, and autonomous review; the honesty of the corporation's financial reporting frameworks and bookkeeping are guaranteed through the standards. A factor propelled to assist the company to achieve these objectives is seen in gender diversification in the board composition. Differences in the constitution of board members provide more extensive ideas from which varying people of high quality are presented to the entity. Having different personality and right composition is required in order to derive divergent view points from the

members has been the key ideas. According to Boyle & Jane (2011) if there are female representations on boards, the consequence may be that every single male member may not be conceivable with some extra viewpoints and aptitudes. It also incites exuberant meeting room discussions and conveys assorted perspectives to the meeting room. A more heterogeneous board that accomplishes their own advantages may be less controlled by the administration as it might not be ready. The viability of oversight capacity of boards of directors is connected with gender assorted qualities. Where there is sexual orientation, this tends to be more compelling. A more extensive scope of sentiments is given by this situation, and to be considered by taking into account differing qualities in boards. As indicated by Erhardt et al. (2003), the struggle that is derived from differing qualities of the top managerial staff which with different gathering progression, is considered to ordinarily happen and the possibility that the controlling capacity will be positively affected which could represent one of a few apparatuses through which potential organization issues are minimized.

Based on the above discussions, the study is hypothesises as:

There is a statistically significant positive association between board gender diversity (proxied by the proportion of women on the board of Ghanaian banks) and financial performance, measured by Return on Equity (ROE) and Return on Assets (ROA)

METHODOLOGY

The target population for the study comprises of all banks in Ghana as at December 2016. According to BOG.(2016), the number stood at thirty-two (32). In the end, ten (10) commercial banks representing 31.25 per cent were sampled for the study based on the following criteria:

- Those that have been existence for the past ten years and
- Those with available financial statements.

Data for the analysis was sourced from the annual report of ten (10) commercial banks for the period 2007–2016. Using the ten (10) sampled commercial banks' annual reports for the period 2007–2016, data on total assets, total fixed assets, return on equity ROE and Return on assets ROA were collated. Return on assets (ROA) and return on equity (ROE) were used as proxies for bank financial performance. In addition, total number of female directors, age of the banks was also extracted from the information section of the annual report.

Panel data analysis method was used to analyze the data and to establish the effect of board diversity on financial performance of commercial banks. The use of the panel data is justified since it helps to eliminates estimation biases to an extent and also aid in addressing problems related to multi-collinearity. Consequently, pooled ordinary least squares (OLS), Fixed Effect (FE) and Random Effect (RE) models were used to ensure an assurance of uniformity in the estimates. Hausman test was used to make a choice between fixed effects model or random effects model to analyse with the pooled OLS.

Model Specification

In order to determine the influence of BGDV on financial performance, we formulated a panel data model to estimate the data in the form:

Performance = f (Board Gender Diversity)

ROE = f (BGDV, Control Variables)

ROA = f (BGDV, Control Variables)

Mathematically, the above functions can be represented as:

$$Perf_{it} = \alpha_i + \beta X_{it} + kC_{it} + \mu_{it} \quad (1)$$

Where:

$Perf_{it}$ = performance of firm i in time t; measured by ROE and ROA

X_{it} = a vector of BGDV factors of firm i in time t;

kC_{it} = a set of control variables of firm i in time t;

μ_{it} = stochastic disturbance term

The model's robustness was confirmed and to reduce bias in specification, size, age and asset tangibility controlled. We restate the model as follows;

$$ROE_{it} = \beta_0 + \beta_1 BGDV_{it} + \beta_2 FSIZE_{it} + \beta_3 FAGE_{it} + \beta_4 ATA_{it} + \mu_{it} \quad (2)$$

$$ROA_{it} = \beta_0 + \beta_1 BGDV_{it} + \beta_2 FSIZE_{it} + \beta_3 FAGE_{it} + \beta_4 ATA_{it} + \mu_{it} \quad (3)$$

The variables in the model are defined as follows:

- ROA = Return on Asset and is measured by the ratio or percentage of net profits to total assets. This is a dependent variable for the study and its used to assess the banks performance. It has been used in several studies as a measure of performance (see Capraru & Ihnatov, 2015; Menicucci and Paolucci, 2016).
- ROE = Return on Equity and is measured by ratio of percentage of net profits to shareholders' equity.
- BGDV = Board Gender Diversity and is measured by Number of women directors on the board. This information was manually calculated from the bank's annual report.
- FSIZE = Firm size in terms of total assets owned and is measured by the log of total assets. This variable is deemed as a predictor of performance and has therefore been used by many researchers for similar studies (Gul, Irshad & Zaman, 2011; Menicucci & Paolucci, 2016, Bokpin,2013).
- FAGE = Age of firm and is measured by number of years between year of incorporation and Observation year.
- ATA = Assets tangibility (Fixed asset base of firms) measured by the ratio of fixed asset to total assets.

FINDINGS AND DISCUSSIONS

Descriptive Statistics

Table 1 presents summary of the descriptive statistics for the variables used in the regression analysis. The average ROA and ROE for sampled banks for the period 2006–2015 are 0.03 and 0.236 respectively. With a standard deviation of less

than 1.00 for ROA and ROE, suggests a little variation in bank profits. Women representation on board recorded an average of 0.205, ranging from 0.00 to 0.33. This shows that female directors represent minority on the board among the sampled banks in Ghana. Thus the boards of most banks in Ghana are dominated by men. The analysis also reveals the average of the logarithm of total assets of banks, FSIZE, as 5.860. this is an indicative of satisfactory results of banks total assets. Further, the average FAGE and ATA of the sampled banks is about 21years and 0.03, respectively. FAGE average of 21 years and standard deviation of 16.1 suggest that banking operations in Ghana have taken place for a long time. Also, the ATA mean of 0.03 suggests that only 3% of non-current assets constitutes total asset value. The recorded low standard deviation of 0.028 suggests liquidity for majority of the banks.

Table 1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
BGDV	100	0.205	0.105	0.00	0.333
ROA	100	0.030	0.023	0.103	0.105
ROE	100	0.236	0.152	0.237	0.820
F Age	100	21	16.808	1.000	62
F Size	100	5.860	0.555	3.743	6.819
ATA	100	0.031	0.028	0.004	0.238

Pearson Correlation Analysis

Table 2 presents the results of the Pearson Correlation Coefficients which among other things shows the statistical strength of the relationships between the independent variables or the variables used for the study for possible identification of multi-collinearity (Smith, 2015)

It can be deduced from Table 2 that ROA and ROE appears not to have any statistically significant association to any of the independent variables used in this study.

Table 2: Pearson Correlation Analysis

		1	2	3	4	5	6
1	BGDV	1					
2	ROA	-0.178	1				
3	ROE	0.050	0.746	1			
4	FAGE	0.389	-0.079	-0.121	1		
5	SIZE	0.290	-0.026	-0.033	0.469	1	
6	ATA	-0.388	0.246	0.032	-0.180	-0.551	1

Regression Results

Fixed Effect and Random Effect were compared using the Hausman test. The Hausman test showed a P-value of 0.0070 under the use of ROE and 0.0020 for ROA. The Hausman test statistics result of ($p < 0.05$) for the models show that Fixed effects is more appropriate and efficient compared to Random effects.

Therefore, the results for pooled OLS and Fixed effects is adopted for further discussion and analysis. Table 3 presents the results of the panel data analysis of the two adopted models regarding board diversity and the dependent variable - ROE and ROA.

Variable	ROE				ROA			
	Pooled OLS		FE		Pooled OLS		FE	
	β	P-value	β	P-value	β	P-value	β	P-value
BGDV	0.2007	0.242	0.28	0.485	-0.018	0.471	0.005	0.900
FAGE	-0.0017	0.128	0.018	0.172	0.000	0.441	0.004	0.051
SIZE	0.0172	0.647	-0.163	0.063	0.009	0.104	-0.023	0.083
ATA	0.4759	0.507	-0.669	0.365	0.267	0.013	0.087	0.441
_Cons	0.1154	0.614	0.83	0.006	-0.024	0.469	0.082	0.077
Obs		100		100	100		100	
Number of banks		-		10	-		10	
R-squared (within)		0.03		0.048	0.094		0.072	
Adj R-squared		-0.011		n/a	0.056			
R-squared (between)		0		0.098			0.045	
R-squared (Overall)		0		0.016			0.005	
F(3,87)		0.74		1.46	2.47		2.24	
Wald chi2(4)		n/a		n/a	n/a		n/a	

legend: * p<0.05; ** p<0.01; *** p<0.001

Figure 1: Pooled OLS and FE Results With ROE and ROA as Dependent Variables.

The results of the analysis as displayed in table 3 was found to be BGDV ($\beta = 0.203$, $p > 0.05$; $\beta = -0.018$, $p > 0.05$) in the pooled OLS and ($\beta = 0.280$, $p > 0.05$; $\beta = 0.005$, $p > 0.05$) in FE under ROE and ROA respectively. The outcome under the two models is an indication that board diversity has a positive but insignificant relationship with financial performance measured by ROE using Pooled OLS and on performance measured by both ROE and ROA using FE model. However, the result of the pooled OLS is negative but insignificant relationship with financial performance measured by ROA. The findings that the variation in the profitability of banks in Ghana is not significantly explained by board gender diversity, thus fail to reject the null hypothesis. The results can be inferred further that although women directors on the board will lead to higher financial performance measured by ROE, the outcome is statistically not significant as evident by ($p > 0.05$).

The insignificant positive relationship established by the ROE under both the pooled OLS and FE is consistent with Liu et al., (2013), but inconsistent with Darmadi, (2013) and Dang et al., (2013) who found negative and no relations respectively. The finding the pooled OLS using the ROA is consistent to that of Suleiman J Mohammad, Modar Abdullatif and Fida Zakzouk (2018) and Tornike Beridze (2016). The result of a negative coefficient is consistent with the Tornike Beridze (2016). Although whereas this result is insignificant the finding of Tornike Beridze (2016) was significant.

The findings of this study are contrary to that of Merve Kilic (2015), who found negative and significant relationship between diversity and performance measured by ROA and ROE. The difference in findings could be as a result of low levels of representation of women in Ghana on boards of commercial banks.

Examining the relationship between the control variables and the dependent variables (ROA and ROE), it can be seen ATA has a significant positive effect on financial performance measured by ROA whereas the FSIZE has a statistically significant negative relationship with financial performance measured by ROE. The negative significant relationship finding of the FSIZE and ROE is inconsistent with prior studies (Adams & Mehran, 2012; Darmadi, 2013). All the other control variables have insignificant impact on financial performance. Hence, the evidence does not support the idea that older firms enjoy better performance. The result is inconsistent with the studies by Stinchcombe (1965) and Marshall (1920).

CONCLUSIONS

Implications and Future Research Direction

This research aimed at examining the interactions among board gender diversity and the financial performance of banks in Ghana. The study findings, have established that no significant association exist between board gender diversity measured by the proportion of female in board and financial performance measured by ROA and ROE of Ghanaian banks. This indicates that the number of female directors on the board, has no consequential effect on financial performance of Ghanaian banks.

Although the findings of this study indicated no statistically significant relationship between board gender diversity and the financial performance of Ghanaian banks, a potential positive effect of the role of women presentation in the boardroom cannot be underestimated. As a result, the low number of female on the board in Ghanaian banks, is a worry which needs policy or regulatory direction in addressing. It is therefore recommended that there should be strict application of affirmative action programs to help create more gender-diverse boards of directors since a more diversified board has a huge tendency in promoting efficiency and effectiveness due to diverse skills and expertise the board members are likely to bring to the board room. Generally, the study outcomes illustrate the fact that much is still needed to be done towards the goal of gender equality in Ghanaian banks board room composition.

Based on these findings, this study concludes that the promotion of women unto boards must be an issue of social equity and as such, Ghanaian banks both at the bank level and regulatory level must institute a policy direction in order to improve on banks board gender balance since Gender-diverse banks have the ability to be creative, innovate, market oriented and offers quality in corporate decision-making process. Additionally, the findings of the study contribute to bank governance structure, especially from board gender diversity perspective. Thereby helping to provide deep insight for regulators and shareholders to properly understand the role of gender –diverse balance.

Our methodology of including banks with a minimum of ten (10) years means that we excluded all those bank with less than ten years in existence in the study. Therefore, the study was limited to only 10 banks, as a results the study findings have to be applied cautiously. Again, the study to a large extent, measured gender diversity as the proportion of women directors in the board and also examined only the financial performance aspects of banks. However, there are other measures of gender diversity and performance. Different proxies of gender diversity such Blau index of gender diversity and presence of women and that of non-financial. In addition, this study was focused on the banking sectors in Ghana, the banking sector is influenced by regulation and other factors which might affect the outcome of the study. As a result, carrying out the study in other non-financial institutions may offer some suitable and interesting outcomes about the role of board gender diversity in the Ghanaian business environment. Also, future researcher can examine the reasons most banks in Ghana are having few women representation on their boards. Lastly, the effects of other variables such as education and experience of board members on bank performance should be examined in future studies.

REFERENCES

1. Adams, R.B.; Ferreira, D. (2009). *Women in the Boardroom and Their Impact on Governance and Performance*. *Journal of Financial Economics*, 94, 291–309.
2. Adusei, M. (2011). *Board structure and bank performance in Ghana*. *Journal of Money, Investment & Banking*, 19, 72–84.

3. Bokpin, G. A., & Isshaq, Z. (2009). *Corporate governance, disclosure and foreign share ownership on the Ghana Stock Exchange*. *Managerial Auditing Journal*, 24(7), 688–703.
4. Boyle, G. & Jane, J. (2011). *New Zealand Corporate Boards in Transition: Composition, Activity and Incentives Between 1995 and 2010*. Working paper No. 36. Available at <http://www.econ.canterbury.ac.nz/RePEc/cbt/econwp/1136.pdf> [Accessed 11 June 2018].
5. Dang, R., Nguyen, D. K., & Vol, L. C. (2013). *Women on corporate boards and firm performance: A comparative study*. Retrieved November 15, 2017, from <http://events.em-lyon.com/AFFI/Papers/252.pdf>
6. Darmadi, S. (2013). *Do women in top management affect firm performance? Evidence from Indonesia*. *Corporate Governance: The International Journal of Business in Society*, 13(3), 288–304. <http://dx.doi.org/10.1108/CG-12-2010-0096>
7. Campbell, K. and Mínguez-Vera, A. (2008). *Gender Diversity in the Boardroom and Firm Financial Performance*”, *Journal of Business Ethics*, Vol. 83 No. 3, pp. 435–451.
8. Capezio, A.; Mavisakalyan. (2016). *A. Women in the boardroom and fraud: Evidence from Australia*. *Journal of Management*, 41, 719–734.
9. Capezio, A.; Mavisakalyan. (2016). *A. Women in the boardroom and fraud: Evidence from Australia*. *Journal of Management*, 41, 719–734.
10. Carter, D.A., D’Souza, F., Simkins, B.J. and Simpson, W.G. (2007). *The Diversity of Corporate Board Committees and Financial Performance*. available at <http://ssrn.com/abstract/41106698/> (accessed 15 April 2018).
11. Cook, A. and Glass, C. (2014). *Women and Top Leadership Positions: Towards An Institutional analysis*”, *Gender, Work and Organization*, Vol. 21 No. 1, pp. 91–103.
12. De Vita, Li., Mari, M. and Poggesi, S. (2014). *Women Entrepreneurs in and from Developing Countries: Evidences from the Literature*”, *European Management Journal*, Vol. 32 No. 3, pp. 451–460
13. Erhardt, N. L., Werbel, J. D., & Shrader, C. B. (2003). *Board of director diversity and firm financial performance*. *Corporate Governance: An International Review*, 11(2), 102–111. <http://dx.doi.org/10.1111/1467-8683.00011>
14. Farrell, K. A., & Hersch, P. L. (2005). *Additions to corporate boards: The effect of gender*. *Journal of Corporate Finance*, 11(1–2), 85–106. <http://dx.doi.org/10.1016/j.jcorpfin.2003.12.001>
15. Galbreath, J. (2011) *Are there gender-related influences on corporate sustainability? A study of women on boards of directors*. *Journal of Management Organization*, 17, 17–38.
16. Gordini, N., and Rancati, E. (2017). *Gender Diversity in the Italian Boardroom and Firm Financial Performance*. *Management Research Review*, Vol 40, Issue 1, pp 75–94.
17. Gul, S., Irshad, F. & Zaman, K. (2011). *Factors affecting bank profitability in Pakistan*. *The Romanian Economic Journal*, 13(39), 61–87.

18. Hearly, J. (2003), *Corporate Governance and Shareholders' Value: Challenges Facing New Zealand*, Dunmore, Palmerston North.
19. Ionascu, M., Ionascu, I., Scarin, M. and Minu, M. (2018). *Women on Boards and Financial Performance: Evidence from a European Emerging Markets*. *Sustainability*, 10(1644), pp. 1–18.
20. Kilic, M. and Kuzey, C. (2016). *The Effect of Board Gender Diversity on Firm Performance: Evidence from Turkey*. *Gender in Management: An International Journal*, Vol 31, Issue 7, pp. 434–455.
21. Liu, Y., Wei, Z., & Xie, F. (2013). *Do women directors improve firm performance in China?* *Journal of Corporate Finance*, 2, 169-184. <http://dx.doi.org/10.1016/j.jcorpfin.2013.11.016>
22. Menicucci, E. & Paolucci, G. (2016). *The determinants of bank profitability: Empirical evidence from European banking sector*. *Journal of Financial Reporting and Accounting*, 14(1), 86–115.
23. Nielsen, S. and Huse, M. (2010). *The Contribution of Women on Boards of Directors: Going Beyond the Surface*”, *Corporate Governance: An International Review*, Vol. 18 No. 2, pp. 136–148.
24. Nguyen, H., Faff, R., & Interpress, V. (2006). *Impact of board size and board diversity on*
25. *firm value: Australian evidence*.
26. Post, C. and Byron, K. (2015). *Women on Boards and Firm Financial Performance: A Meta-Analysis*”, *Academy of Management Journal*, Vol. 58 No. 5, pp. 1546–1571.
27. Sanda, A.U., Garba, T. and Mikailu, A.S. (2008). *Board independence and financial performance: evidence from Nigeria*. Paper presented at the Centre for the Study of African Economics at St Catherine's College, University of Oxford, Oxford, 16–18 March.
28. Smith, M. (2015) *Research Methods in Accounting, (Third Edition)*. Sage Publications.
29. Suleiman J Mohammad, Modar Abdullatif and Fida Zakzouk (2018). *The effect of gender diversity on the financial performance of Jordanian Banks*. *Academy of Accounting and Financial Studies Journal*. Volume 22, Issue 2, 2018
30. *United Nations Transforming Our World: The 2030 Agenda for Sustainable Development, Resolution Adopted by the General Assembly on 25 September 2015*. Available online: http://www.un.org/ga/search/view_doc.asp?symbol=A/RES/70/1&Lang=E (accessed on 10 March 2018).
31. Westphal, J.D. & Milton, L.P. (2000). *How experience and network ties affect the influence of demographic minorities on corporate boards*. *Administrative Science Quarterly*, 45(2), 366–398.
32. Ekadah, J. W., & Mboya, J. K. (2015). *Effect of board gender diversity on the performance of commercial banks in Kenya*.