

GENDERED POWER AND ACCOUNTABILITY: A FEMINIST REAPPRAISAL OF CORPORATE GOVERNANCE IN NIGERIA

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Abstract

Despite the global advocacy for inclusive governance and national frameworks such as the Nigerian Code of Corporate Governance (2018), women occupy less than 15% of leadership positions in publicly listed firms. This highlights persistent structural inequities. It draws on feminist institutionalism and gendered theories of power to interrogate how patriarchal norms, leadership stereotypes, and tokenistic compliance practices limit genuine gender equality in governance. Using a qualitative research design, the study analyses corporate governance codes, policy instruments, board composition reports, and diversity disclosures. Findings reveal that while women's numerical presence on the boards is gradually increasing, true gender transformative governance remains elusive, as inclusion often serves regulatory compliance rather than cultural change. Nevertheless, emerging evidence indicates that gender-diverse boards enhance ethical standards, transparency and sustainable business practices. The paper, therefore, calls for a paradigm shift from compliance-driven representation to transformative governance that embeds feminist principles of equity, inclusivity, and accountability. It recommends targeted policy reforms, institutional restructuring and cultural reorientation to position women as critical agents shaping Nigeria's corporate governance landscape. Integrating these approaches will foster more resilient, ethical, and equitable institutions aligned with Nigeria's sustainable development objectives.

Keywords: Corporate, Governance, Nigeria, Women, Feminist, Power

Introduction

Corporate governance is frequently portrayed as a neutral framework designed to promote traits like transparency, accountability and efficiency in boardrooms. Corporate governance connotes various meanings to diverse institutions and bodies. It is defined by Chen, James & Eichler (2024) as the system of rules, practices and processes by which a company is directed and controlled. It involves the mechanisms that are put in place to balance the interests of all in the company or organisation. It includes every sphere of management. The board of directors is the primary force which influences corporate governance, followed by the senior management,

shareholders, Local, State and Federal Governments, employees, and finally, the customers. Observations have revealed that Nigeria is a highly patriarchal society. This has manifested heavily in the composition of the two genders in many organisations and boardrooms. Despite the increasing pressures and advocacies for a more balanced representation in the courtrooms, males have continued to dominate the courtrooms. Institutions are now advocating for a balanced gender ratio in the boardrooms. Despite these strides, some feminist thinkers are of the view that there is still so much work to be done. Institutions are far from being impartial in their operations; rather, their laws are embedded in social hierarchies that are more favourable to males and systematically relegate women. Today, diversity in boardrooms is believed to possess the potential to improve the quality of corporate board decisions (Forbes and Milliken, 1999). That is why diversity in the corporate space is valued and agitated for. Still, a great lacuna exists when it comes to the implementation of suggestions on equal representation. At the moment, female board representation is rising. With a rise from 21.82% in 2020 to 29.30% in 2023 (Society for Corporate Governance in Nigeria, 2023). Despite this growth, which is evident from the above statistics, it is clear that men still occupy a large percentage of the top executive roles. It is important to stress that all-male boards are nearly non-existent anywhere in the world; despite this, female representation in certain roles has continued to decline, which is a constant source of worry. Having women occupy leadership roles is vital to the growth of institutions because of the unique qualities that women possess. According to recent studies, having more women on the board helps the company perform better financially. (Society for Corporate Governance in Nigeria, 2023)

From the above, it is clear that corporate governance in Nigeria remains a critical pillar of institutional performance and accountability. However, questions of gender representation and equitable participation in corporate leadership continue to highlight deep-seated disparities in power distribution and institutional design. This is about to change because there are heightened calls for an overhaul of the composition of corporate offices with clear demands for the inclusion of women in the boardrooms. (Higgs, 2003) Appreciable progress has been made in Nigeria, in the sense that it has made significant legislative and policy efforts towards achieving inclusive governance. Observers opine that these interventions have largely failed to dismantle the systemic barriers that limit women's participation in corporate decision-making. This paper rethinks corporate governance in Nigeria through a feminist lens, foregrounding the intersection of gender, power, and institutional structures. It critiques prevailing norms that privilege masculine leadership models and marginalise women's voices, even in compliance-driven efforts at diversity. Exploring how patriarchal ideologies are embedded in corporate governance frameworks, it offers both theoretical insight and practical recommendations for transformative change. Therefore, creating room for more women in strategic positions in corporations is not just about equity, but it is a prerequisite for the growth and success of these corporations and the continued patronage by investors. (Hillman et al, 2007)

Statement of the Problem

One thought process that has continued to shape the world is the increased global advocacy for gender inclusivity and equity in leadership. Yet, Nigeria's corporate governance landscape remains predominantly male-dominated. Women continue to be underrepresented in boardrooms, executive positions, and decision-making roles across both the public and private sectors. This gender imbalance is not merely a reflection of unequal access but is deeply rooted in patriarchal institutional cultures, socio-political power relations, and structural discrimination that undermine women's participation and leadership in corporate governance. Traditional models of corporate governance in Nigeria often reinforce hierarchical power structures that marginalise female voices, neglect gender-sensitive policies, and overlook accountability mechanisms that address gender bias. Regulatory frameworks and corporate policies rarely challenge the entrenched gender norms or promote meaningful representation and inclusion. As a result, even when women attain leadership positions, their influence is often symbolic or constrained by the dominant masculine ethos of corporate practice. This persistent gender gap raises critical questions about the accountability of governance structures in promoting equity, inclusiveness, and social justice. It necessitates a rethinking of corporate governance frameworks through a feminist lens, one that interrogates power asymmetries, challenges normative assumptions, and advocates for transformative practices that empower women not just to be present but to lead effectively. Without such critical re-evaluation, corporate Nigeria risks perpetuating inequality, stalling progress, and missing out on the innovative potential of diverse leadership.

Theoretical Framework: Feminist Institutionalism and Gendered Power

The theory of feminist institutionalism clearly describes how culture and gender norms are embedded in formal and informal institutional arrangements. It focuses on how the various genders perform in various institutions and how these performances shape their political lives (Meryl, 2014). Institutions, whether political, economic, or corporate, are not gender-neutral. Rather, they are “gendered” in their structures, processes, and outcomes, which usually favour the male gender, reinforcing male-dominated hierarchies of power. The theory of feminist institutionalism is most concerned with all the processes that make up the corporation. Starting from the legislature down to the sharing formula that brings these corporations to life. To put it point-blank, power relations and, in this case, the Masculine-Feminine relations shape the social interactions in the workplace. Gender roles have been traditionally attributed to the various sexes from biblical times. They show the norms and accepted behaviour in every society. They are ever in our subconscious, even when we are not discussing them. A major disadvantage that many females face is the glaring fact that most political institutions are the creation of men. This has made it imperative for the same to be interpreted through the lenses of men (Joan, 1992). Which have most often than not left women in a disadvantaged position. Feminist scholars such as Joan Acker have noted that bureaucratic structures perpetuate gendered assumptions about authority, rationality, and leadership. These assumptions result in the exclusion or marginalisation of women in leadership roles. Further, gendered power operates not just through exclusion but through tokenism. Which is the strategic inclusion of

women in symbolic roles to satisfy regulatory or reputational goals without altering institutional cultures and structures. Truth is, the female gender cannot be overlooked if there is to be a smooth operational environment. This is why the protagonists of Feminist Institutionalism advocate for favourable policies and legislation to be enacted that elevate the status of women, empower them and give them equal opportunities with men. The argument is that since these boardrooms and decision-making organs are dominated by men, certain policies may not be implemented because the opinions of women were not consulted. (Georgina, 2007)

Another theory that aptly captures the theme is the “Critical Feminist Theory”, which critiques the different ways women have been represented from the onset of the 19th century. This theory emerged as a response to theories that downplayed the experiences of women (Gianna Katsiampoura, 2024). The theory frowns at the continued oppression women face in society. It is a great advocate for social change that guarantees gender justice and equity in society. It believes that this can only come about by quality representation, a shift in the power dynamics, and ensuring the preservation of the female identity. This theory was instrumental in the 20th century for movements that were actively advocating for women’s rights, influence, well-being, and positive legal reforms, among others. This theory is still relevant in the 21st century because it critiques the ways women have been represented historically. Especially in the 19th century, where various arts depicted them as second fiddles and only viewed them through male lenses. This theory, just like feminist institutionalism, buttresses that traditional roles help to marginalise and totally silence female voices.

Unlike the above-mentioned theories, the proponents of the Postmodernism theory hold a different view. It applies scepticism and universal truths to challenge traditional feminist thought. The theory strongly critiques feminist theories that apply to power play, corporate governance and accountability in workplaces. It challenges those ideas that give a fixed definition of women and their roles. It says that not all women have the same experiences or identity as suggested by the other feminist theories, and a one-size-fits-all approach should be avoided. It opines that cultural differences and history render the experiences of the women in the West different from those in other countries like Nigeria. Michel Foucault, a notable scholar of this school of thought, admonishes that it would be wiser to study how power dynamics work, which is usually through discourse rather than through institutions (Karl Thompson, 2023).

Methodology

This study, titled Gendered Power and Accountability: Rethinking Corporate Governance through a Feminist Lens in Nigeria adopts a qualitative and interpretive approach rooted in feminist theories, aimed at interrogating the intersections of gender, power, and accountability within the Nigerian corporate governance framework. Since the subject under investigation deals with social relations, hierarchies, and cultural limitations, qualitative methods are most appropriate for capturing the nuanced realities of women’s experiences in leadership and decision-making spaces. The research employs a feminist analytical framework, which

questions the patriarchal dominance underpinning corporate structures and governance practices in Nigeria. The design is largely historical-analytical and exploratory, combining document review with critical discourse analysis to unpack both the overt and subtle ways gender influences accountability and leadership structures in corporate organisations in Nigeria. For data collection, Secondary sources will be derived from the review of corporate governance codes, regulatory documents, and policy papers to assess how gender is addressed (or marginalised) in accountability frameworks. Scholarly literature on feminist political economy, governance studies, and African feminist thought will be used to provide conceptual depth and comparative insights. Document analysis will focus on identifying gendered language, representation, and accountability measures in governance codes and corporate disclosures.

The study will uphold strict ethical standards. The feminist orientation of the research ensures reflexivity, with the researcher acknowledging positionality and the potential influence of their social identity on data interpretation. This study has the potential to expose an under-researched area in corporate governance. By applying feminist qualitative methods, this study privileges women's voices often sidelined in mainstream corporate governance research. It foregrounds the gendered power dynamics embedded in Nigeria's corporate culture and offers an alternative lens for understanding accountability beyond conventional market-driven approaches. The methodology is thus appropriate for rethinking governance frameworks in a way that aligns with equity, inclusivity, and social justice.

Key Terms

1. Gendered Institutions

Gendered institutions refer to organisational structures and practices that, although appearing neutral, are historically shaped by socially constructed gender norms which privilege masculine forms of authority, behaviour, and decision-making. These institutions reproduce gendered hierarchies by embedding assumptions that favour men and marginalise women, thereby influencing access to power, leadership opportunities, and institutional outcomes. In the context of Nigerian corporate governance, gendered institutional arrangements help to explain why increased numerical representation of women does not automatically lead to substantive influence or transformative governance.

2. Tokenism

Tokenism describes the superficial or symbolic inclusion of a small number of women within leadership spaces for the purpose of satisfying regulatory expectations or enhancing an organisation's public image, rather than promoting genuine gender equality. Under tokenistic arrangements, women are appointed to visible positions but are excluded from strategic decision-making processes, lack access to influential networks, and often bear the burden of representing their entire gender. This phenomenon reinforces patriarchal norms within corporate governance and limits the possibility of meaningful structural transformation.

Corporate Governance in Nigeria: Legal and Institutional Context

According to IMD (2025), corporate governance is all the rules, practices and regulations which direct and control a company. It focuses on the decision-making process and how the board of Directors oversee the company's operations. Good corporate governance can benefit stakeholders, employees, and everyone involved in the governance process (Chen, 2024). A major prerequisite that ensures the success of businesses is "fairness" Everyone on the board must be treated fairly, with equal consideration. (Chen, 2024) The major aim of enacting corporate governance laws is to regulate the conduct of companies. It is governed by a set of statutory laws and legislation, which are enacted periodically by various regulatory bodies and stakeholders. Broadly speaking, these laws are divided into two broad groups, which are the specific law groups and the general laws. (ECGI, 2025) These laws are designed to ensure that stakeholders are accountable and that information is disclosed transparently. A series of regulations and legal codes defines the framework for corporate governance in Nigeria. Corporate governance in Nigeria is primarily governed by the Companies and Allied Matters Act (CAMA). These statutory provisions and codes include the Companies and Allied Matters Act (CAMA 2020), which is the starting point of company law in Nigeria. It covers the companies' registration, structure, management, and dissolution. It also outlines the roles and positions of each member of the company. The Financial Reporting Council of Nigeria Act (FRCN) was formerly known as the Nigerian Accounting Standards Board (NASB). It was established in 1982.

This is one of the attempts by the Nigerian Government to regulate the financial standards and operations in the commercial sphere. It operates under the supervision of the Federal Ministry of Industry, Trade and Investment. Although it is saddled with a great number of responsibilities, its aim is to develop and publish accounting and financial standards nationwide. (Financial Reporting Council of Nigeria, 2025). The Investment and Securities Act (ISA), this Act is in charge of regulating the capital market. It also regulates security trading, mergers and acquisitions and every other operation at the Securities and Exchange Commission. (SEC). (Cowrywise, 2025) The Central Bank of Nigeria (CBN) recommends at least a minimum of 30 per cent representation on the Boards of Nigerian Commercial Banks. And the Nigerian Code of Corporate Governance 2018 (NCCG) recommends that each board must establish diversity frameworks and must take these into consideration when filling Board vacancies. Other corporations, like the SEC and NAICOM Code of Corporate Governance and NCC Code of Corporate Governance, do not provide specific percentages of female representation in their organisations. These frameworks aim to improve transparency, accountability, and stakeholder engagement. However, gender inclusion is often treated as an optional principle rather than a mandatory standard. The NCCG (2018) provides that boards should be "diverse in skills, experience, and gender," yet there is no explicit enforcement mechanism. As of 2023, women held only 14.6% of board positions in Nigerian publicly listed firms. This lags behind global benchmarks and illustrates the limitations of voluntary compliance. A major way women have been marginalised is through a concept known as tokenism and symbolic inclusion. The concept is discussed below.

Tokenism and Symbolic Inclusion- Tokenism as a concept deals with the strategic inclusion of women in governance circles while holding back the real power. Tokenism gives off the idea of equality just to avoid criticism. But, in reality, the group is still being marginalised. Analysis reveals that women's inclusion on boards often reflects a tokenistic approach. In many cases, a single woman is appointed to satisfy external expectations without altering the underlying governance dynamics. These appointments are rarely accompanied by efforts to challenge masculine leadership norms or reframe existing decision-making cultures. Tokenism can occur in the following ways: Hiring a small number of women to satisfy curious minds, displaying images to the public through their websites to put up an appearance of equity to the public. The women who belong to the “token” minority may be denied certain perks and privileges which others get. They may also be allowed to perform structured interviews to eliminate all forms of prejudice and bias. But majorly, they are placed in positions, but they are stripped of the authority which comes with the position.

There are basic ways to prevent tokenism, such as not hiring to tick a “quota “, there must be intentional and strategic inclusion of women in board rooms where decisions are made, equity in the distribution of positions and resources, and diversity with a clearly defined ratio. Organisations must draft a transparent promotion process. (Siccon, 2022) Embrace diversity, by diversity, we mean that we must have women from different races, languages, cultures, sexual orientations and economic classes and adopt an inclusive policy. Inclusivity will perform the task of making everyone feel welcomed. According to Sherrer (2023), no singular person should be the sole representative in a group. Feeling like a “token” can be very draining even for the most courageous employee. It may create imposter syndrome, thereby undermining their productivity. This may place undue pressure on the women and, in the long run, prevent the organisation from achieving growth.

Structural Barriers and Patriarchal Norms

Women continue to face systemic barriers, including biased recruitment practices, stereotypical perceptions of female competence, and exclusion from informal networks where critical decisions are made. Cultural expectations around motherhood, domestic roles, and submissiveness further compound these institutional biases. Despite these structural challenges, there is growing evidence that gender-diverse boards are linked to improved ethical performance. Companies with at least three women on their boards tend to score higher on sustainability indices and demonstrate better risk management. Gender diversity enhances group deliberation and promotes more stakeholder-oriented outcomes.

The author, therefore, argues for a shift from compliance-driven representation to transformative governance rooted in feminist values. This requires dismantling power structures that privilege certain masculinity norms and embedding principles of care, inclusivity, and accountability into corporate frameworks. Feminist governance is not simply about “adding women” to existing institutions but about reshaping those institutions to accommodate different perspectives, experiences, and modes of leadership. This includes

rethinking performance metrics, decision-making protocols, and leadership development pathways.

Despite the proclamations of different international organisations like the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), women remain highly underrepresented. (UNDP Report, 2005) The following recommendations may help enforce female participation in the boardrooms:

1. **Mandatory Gender Quotas:** Introduce enforceable quotas for board gender composition.
2. **Gender Audits:** Require annual disclosure of gender representation in leadership and decision-making roles.
3. **Mentorship and Pipeline Programs:** Build sustainable pathways for women into corporate leadership.
4. **Cultural Reorientation Campaigns:** Address societal beliefs that associate leadership with masculinity.

Conclusion

Corporate governance in Nigeria must be reimagined through a feminist lens to achieve genuine equity and sustainability. According to Makama, women constitute about half of the population of the Nigerian state and are known to play vital roles in society. Structural reforms must go beyond symbolic inclusion to foster environments where women can exercise real decision-making power. A feminist approach offers the tools to challenge patriarchal assumptions and build ethical, resilient, and inclusive institutions. As Nigeria pursues its sustainable development goals, gender-transformative governance must become a non-negotiable imperative if true development is to be recorded.

Recommendations

1. **Adoption of Mandatory Gender Quotas:** Given the limitations of voluntary compliance, the introduction of enforceable gender quotas for corporate boards is essential to achieving meaningful representation. Mandatory quotas, as implemented in several advanced jurisdictions, would help institutionalise gender parity and ensure that women's inclusion becomes a structural requirement rather than a discretionary gesture.
2. **Implementation of Gender Audits:** Corporate organisations should institutionalise annual gender audits aimed at evaluating representation patterns, leadership distribution, remuneration disparities, and promotion trajectories. Public disclosure of audit findings would strengthen accountability mechanisms and align corporate practices with broader equity and governance standards.
3. **Strengthening Women's Leadership Pipelines:** A deliberate effort must be made to develop sustainable leadership pipelines for women through targeted mentorship, executive leadership training, succession planning, and professional development

programs. These measures would create a steady pool of qualified women capable of assuming senior management and board-level roles.

4. **Addressing Structural and Cultural Barriers:** Comprehensive institutional reforms must be accompanied by broader cultural reorientation efforts aimed at dismantling persistent stereotypes that frame leadership within masculinised norms. Corporate sensitisation programs, diversity education, and public advocacy are critical for reshaping perceptions of women's competence and leadership legitimacy.
5. **Enforcement of Inclusive Governance Standards:** Regulatory bodies such as the Financial Reporting Council, the Securities and Exchange Commission, and the Nigerian Exchange Group should revise existing codes to incorporate gender inclusion as a mandatory corporate governance requirement. Clear enforcement mechanisms and sanctions for non-compliance would strengthen adherence and reduce tokenistic approaches to diversity.
6. **Provision of Supportive Workplace Policies:** To foster an enabling environment for women's participation in governance, organisations should adopt supportive work policies such as flexible working arrangements, equitable parental leave, accessible childcare support, and robust anti-discrimination frameworks. These policies reduce structural constraints and enhance women's ability to participate fully and effectively in leadership roles.

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