



**THE ROLE OF WOMEN IN INTERNATIONAL MANAGEMENT: CHALLENGES  
AND PRACTICES. A CASE STUDY OF WOMEN IN TOP-LEVEL MANAGEMENT IN  
THE NIGERIAN BANKING INDUSTRY.**

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**A DISSERTATION SUBMITTED IN PARTIAL FULFILMENT FOR THE  
REQUIREMENTS FOR THE DEGREE OF MASTER OF SCIENCE IN  
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## ABSTRACT

Men and women had equal roles across the simple economic units of society in the pre-historic era. However, as time progressed to complex activities, men have been perceived to be superior to women. However, the perspective that men are more suited for specific roles has limited the chances women get concerning attaining top management roles. This study explains the roles women at the top management level play in the organisational performance of international banks in Nigeria. To adequately respond to this research question, the researcher employed the use of the quantitative method of research. Data was collected through questionnaires from twenty-one top female executives from major Nigerian banks. The study used a multiple regression method of analysis to determine how the role of women, the practice and leadership style, and the challenges of women in top-level management affect the firm, which are the independent variables that influence organisational performance, which is the dependent variable. Findings from this research indicate how the role of women, the practice and leadership style, and challenges of women in top-level management affect organisational performance. For instance, 85.7% of the respondents believed that women are limited by conscious societal barriers and prejudices regarding gender. In contrast, 90.5% of the respondents agreed that people advocate for women's time-consuming careers to be discouraged. The study suggests that the respective organisations would not disfavour their progress based on gender differences; however, being women executives requires additional effort to prove their capacity in playing the top-management roles.

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## **LIST OF ABBREVIATIONS**

**TMT**- Top Management Team

**ILO**- International Labour Organization

**ISS**- Institutional Shareholder Services

**WEF**- World Economic Forum

**UN Women**- United Nations Women

**CBN**- Central Bank of Nigeria

**SEC**- Security and Exchange Commission

**NCCG**- Nigerian Code of Corporate Governance

**WIMBIZ**- Women in Management, Business and Public Service

**UNIDO**- United Nations Industrial Development Organization

## **Chapter 1**

### **Introduction**

#### **Background of the Study**

According to Hartley (1914), men and women had equal roles across the simple economic units of society in the pre-historic era. However, as time progressed to complex activities like mechanised farming, mining, lumbering, and warfare, which are more masculine, men have been perceived to be superior to women. This has limited women's chances in society and, more specifically, the workspace. This was later corroborated by Miles (1988) that women have a rich history in holding managerial functions, even from the Neolithic era when trade and commerce of agricultural produce were prominent. Murray (1984) also alluded to the independence and leadership prowess of the female gender as women have been running businesses such as small motels and tuck shops to assist their families and provide necessary for their employers.

In recent decades, there has been a call for equal gender roles in economies, the workplace under the same conditions, and even across different indices. The United Nations Industrial Development Organization (UNIDO, 2021) asserted in its "Gender and Industrialisation" report that policymakers worldwide have highly ranked the promotion of inclusive and sustainable industrial development.

A critical aspect of inclusion and sustainable industrial development policies is the advocacy for gender equality in various domains: participation of women in top management teams of private companies, financial inclusion, and closing the gap in educational attainment, among others. Indeed, the 5th agenda in the 2030 Sustainable Development goals outlined by the United Nations is "Gender equality".

According to Krishnan & Park (2005), there is a dearth of studies involving gender diversity in top management teams (TMTs) and organisation outcomes or results. This is attributed to the absence of women in the upper echelons of companies. Despite the rise in the advocacy for gender parity, several studies have shown that men still dominate the workplace. However, there have been significant improvements due to several factors.

Pranathi & Lathabhavan (2021), in their research, explained how the role of women in leadership positions has notably improved due to the advancement of technology in various sectors; media, telecommunications, software, and financial services, which are service-oriented.

Furthermore, Asamba (2018), in his study on "Gender inequality in America", discovered that women in the workplace are as effective in delivering on their job roles but face more discrimination than men, regardless of their ages, educational, and social background. Likewise, the disparity is evident in remuneration, with women receiving lower earnings than men in almost all occupations which all stems from the cultural biases in the workplace (Kelsey, 2015). Pranathi & Lathabhavan (2021) explained that work culture is an essential factor for all employees and that the work culture of many organisations does not provide any critical advantage for women, as the culture is more masculine.

These biases are unfair as the disparity is not evidence of a superior level of competence or ability of the male gender over the female gender. It has been established that organisations are results-oriented, and women possess as much potential as men to contribute, develop and deploy effective strategies that generate results (Zenger & Folkman, 2019). However, women have been underrepresented in current senior-level roles across sectors (Christiansen et al., 2016). This is supported by the latest Global Gender Report (2021) of the World Economic Forum, as gender parity for educational attainment is about 96%, while gender parity in economic participation and opportunity is about 58%. Economic participation and opportunity factored in women's participation in senior management level, wage equality, and technical work participation, among others.

Eagly & Carli (2007) explained that with increased investment in social capital for women, they have been able to compete with men on all levels. This is because women also can acquire the leadership traits such as ambition, assertiveness, and self-reliance which men have. Likewise, they also empirically supported that emotional intelligence is higher in women than men. Schnarr (2012) further elucidated that while organisational culture is a significant factor in women's participation in senior management roles, women are somewhat limited by a concept called "sticky floor". This concept explains that many women get to the middle management level but then get bottlenecked there rather than get promoted to senior management levels like their male counterparts. The concept is further described in Section 2.1.3.

To combat women's exclusion in management positions, many countries have instituted quotas for women on boards of publicly listed companies. As a result, more women have taken up senior executive roles, board seats and c-level positions (European Commission, 2012). The United Nations World Women Statistics Report (2020) showed that adopting the legislative action to set

a gender target on board members of the largest listed companies in Europe has yielded positive results. The average proportion of women on boards of the largest listed companies in the European Union has more than doubled (from 11.9% in 2010 to 28.8% in 2019). Furthermore, the report also evidenced that 45% of the companies in the financial services sector have at least three female board members (the highest across all sectors), and 41% have at least two female board members. This is a good reference point for our focus study as it can be inferred that financial services have a better chance of having women at the top management level when compared to other sectors.

It is important to note that the underrepresentation is not peculiar to the banking sector. KPMG Nigeria (2021) also reported that; of the top 30 most capitalised companies as of December 2020, only 24% of the directors are women, and only 3% of the companies have a female CEO.

According to KPMG Nigeria (2021), the Nigerian legal system does not have provisions for gender diversity. However, the Central Bank of Nigeria (CBN), the Securities & Exchange Commission (SEC) and the Nigerian Code of Corporate Governance (NCCG) Board have issued some guidelines regarding female participation at the top management level. CBN regulations impose a minimum of 30% female representation on the boards of Nigerian commercial banks; the SEC Code recommends that publicly traded companies consider gender while selecting board members; and diversity goals are encouraged by NCCG to be set and followed by the board when filling board vacancies. The NCCG's gender diversity requirement however is not absolute, as competence, independence, and integrity considerations are still expected to be adhered to (NCCG, 2018). "Women In Management, Business & Public Service", an advocacy group for female gender inclusion in Nigeria, affirmed in their WIMBIZ 2021 report that there are limitations to women in the banking industry and that female bankers struggle to grow beyond the middle management cadre despite the minimum 30% female participation set by the CBN for board members (WIMBIZ, 2021).

## **1.2 Research Objectives**

This study seeks to explain the roles, challenges, and practices of women in the Nigerian banking industry. From this broad perspective, the specific objectives for the study are:

- a.) To enumerate and assess the roles and challenges the women in top-level management face in the Nigerian Banking industry.

- b.) Determine the common practices of the women at the top management level within the Banking industry in Nigeria.
- c.) Examine the barriers to entry for women aspiring for top management level positions in the Banking industry.
- d.) Evaluate the management strategies and leadership styles adopted by the women in top management level roles in the Banking industry.

### **1.3 Research Questions**

The objectives of this study will be achieved by answering these questions:

- a.) What roles do women at the top management level play in the organisational performance in Nigeria, using (international) Nigerian banks as a study focus?
- b.) What are the challenges women in top management level roles in the Banking industry face in Nigeria?
- c.) What are the practices of the women at the top management level within the Banking industry in Nigeria?
- d.) What are the barriers to entry for women aspiring for top management level positions in the Banking industry?
- e.) What management strategy and leadership style(s) do these women adopt in their roles?

### **1.4 Scope of the study**

Gender equality is one of the UN Sustainable Development Goals. This has caused different countries to prioritise female participation in politics, business, and other areas where the female gender has been marginalised.

Moreover mainly, the scope of this research is to cover the challenges and standard practices of women who are currently in top or senior management level roles within the international banks that operate in Nigeria. This is to understand the traits peculiar to the female gender at the management level.

## **Chapter 2**

### **Literature Review**

This chapter gives further insight into the study by examining conceptual, theoretical, and empirical literature. Furthermore, this chapter seeks to simplify the problem the study is trying to solve by explaining the gap in literature before the conceptual framework is succinctly laid out in order to accomplish the objectives of the research.

#### **2.1 Review of Conceptual Literature**

There are different areas embedded in this study, and the following sections will elucidate further.

##### **2.1.1 Women in Management**

There is a tendency to assume that the concept of 'women in management' is relatively modern. However, according to Miles (1988), in her study titled "The women's history of the world", women had carried out management roles as far back as the Neolithic age when trade and commerce of agricultural produce were prominent, handling trade and commerce. This was a part of the chronological description of women's work in history. According to Hakim (1979), the number of women that were employers and proprietors rose to 19% in 1911, and the number of managers and administrators grew to 20% in the same year. This concept has, thus, been a subject of significant research for decades.

The dearth of females in top leadership positions in the corporate workplace generates the issue of gender equity. The term "Women in Management" as a phenomenon is labelled for the few female leaders "who managed to climb to the top as head of business firms" leading to firms' financial behaviour being impacted by their decisions (Tahir et al., 2021). Ullah et al. (2016) attributed that they are limited in the workplace because women are risk-averse and conservative in decision-making, which "exerts a negative impact on firm risk-taking behaviour". They further explained that they are limited by lack of knowledge and information, especially if it is a nascent investment move – but they follow their "ancestors' attitude in making investment decisions", i.e., following the status quo. Onyusheva & Meyer (2020) further corroborated the claim that women are generally risk-averse, have less appetite for risk, or take calculated risks during financial decisions. They explained that this trait had impaired their ability to lead a company at the top management level as this risk-averse behaviour shapes the company's risk-taking behaviour and, ultimately, the



company's performance. It can be inferred to limit the rise of women to the top management level, where risk tolerance is an essential leadership trait needed to function at the senior level.

### **2.1.2 Challenges/Limiting factors for Women in Management**

The advocacy for gender equality or equity would not have existed if there were no factors limiting women from breaking into top management. Two significant concepts explain the challenges or barriers women face in their careers: Sticky Floor and Glass Ceiling.

### **2.1.3 Concept of Sticky Floor**

Channar (2010) definition of a Sticky floor could be summarized as a circumstance in which similar men and women are assigned to same category, however, the women occupy a much lower position compared to the men, who are higher above. Another way to think of a sticky floor is as an invisible barrier that precludes women from being appointed to executive roles and earning salaries on par with males (Hejase & Dah, 2014).

The term "sticky floor" was coined in 1992 by Sociologist Catherine White Berheide. She invented a metaphor to explain the challenges that women face in terms of pay grade and status in the government. Eagly and Carli (2016). The sticky floor phenomenon was defined as discriminatory practices that impede women's advancement, such as work - related segregation practices that place women in dead-end jobs, low wage workers in predominantly female jobs, an absence of flexibility and a work ladder in this matter (Harlan & Berheide, 1994). Shambaugh (2008) attributed this barrier to career success because of poor career planning.

Puspitasari & Suharnomo (2019) listed four factors affecting women, causing them to experience the sticky floor phenomenon:

a. **Work-life balance:** This factor creates a sticky floor for a woman's career because her highest priority is family. As a result, it is a herculean task for a woman to have a balanced family and career because women are seen to be responsible for caring for the family (Park et al., 2013). This is especially true for any woman who wants to be a good mother to her children and a good wife while also being an excellent and accomplished worker/employee.

b. **Culture:** Women are also affected by patriarchal cultures. Nurmila (2015) defined patriarchy as the state of society in which men hold are seen as higher figures than women in all aspects of social, cultural, and economic life. As a result, it may be considered impolite if the woman's position or career needs in the household are prioritized over her husband, children, or family.

c. **Gender stereotypes:** Puspitasari & Suharnomo (2019) explained this concept as one which distinguishes the roles, mentalities and emotional characteristics between men and women. Moreover, according to Schmitt et al. (2017), women are more emotional, subjective, passive, and lacking in self-confidence and independence, while men are more confident, not easily influenced, and challenging.

d. **Education:** This is in tandem with preceding factors, that women feel the need more than men to limit their ambitions, and particularly their level of education to meet cultural and family expectations, which ultimately affects their career progress (Puspitasari & Suharnomo, 2019).

#### **2.1.4 Concept of Glass Ceiling**

According to Yagüe-Perales et al. (2021), Glass Ceiling refers to "the barriers that women face to obtaining executive positions". They further explained that these invisible barriers hinder many women with high qualifications and professional capacity from accessing the highest levels of leadership and responsibility in the same conditions as men. Cotter et al. (2001) have earlier explained the glass ceiling to be an inequality that represents "a gender or racial difference that is not explained by other job-relevant characteristics of the employee", i.e., promotions being hindered by factors outside of specific job qualifications. They further alluded to the fact that the difficulties for women to move up the career ladder limit their opportunities by disadvantages such as unequal authority compared to men, career orientation that affect productivity, and family factors (e.g., marital status, presence, and age of children).

In all, Hiau (2008) described glass ceiling using its two words; "ceiling" as the limitation blocking upward advancement and "glass" as the limitation that is not immediately apparent and is usually an unwritten and unofficial policy. In other words, the limitations the female gender experience are not clearly defined but ingrained in the way the workplace perceives them. This means they are not considered for career growth regardless of their level of education, career experience or competence for the job like the men (Yagüe-Perales et al., 2021).

Furthermore, Gordon et al. (2017) defined the following four typical features that can be used to measure the existence of a glass ceiling in an organisation:

- a. "The extent to which employees believe gender difference existed for women in their organisations."

- b. "The level of management (top, middle or lower levels) within the organisation that employees believe gender difference is/are predominant."
- c. "The general feeling of employees if a woman personality is appointed or employed to occupy the highest authority within the organisation."
- d. "A prediction of gender difference against women to increase over the course of a time, based on the proportions of each gender category (male or female) currently supporting women at higher levels in the organisation."

Fosuah et al (2017), in their study of causes of effects of a glass ceiling in Ghana, bucketed the barriers for women under four categories:

- a. Societal barriers.
- b. Human resources practices.
- c. Government barriers
- d. Gender personality traits.

Firstly, women are respected in society for spending much time with husbands and children at home instead with time-consuming careers. As a result, women always feel this societal pressure to start and maintain a family, and this causes a glass ceiling and halts their career success (Glass & Cook, 2016). Fosuah et al. (2017) empirically supported that all these constitute societal barriers that discourage women from entering time-consuming careers or pursuing career-enhancing higher post-graduate education.

Likewise, Kolade & Kehinde (2013) outlined human resources practices inherent in companies, and these practices cause a glass ceiling for career advancement for women. These practices include:

- i. lack of mentoring and opportunities for career advancement and promotion,
- ii. lenient monitoring of sexual impurity practices such as sexual harassment
- iii. segregating human resource policies in recruitment, job placement, and rotational assignments.

Furthermore, Clevenger and Singh (2013) pinpointed the following as additional factors that cause the glass ceiling from a government perspective.

- i. Inconsistency and levity by government courts to monitor, tackle and enforce the law regarding glass ceiling-related complaints
- ii. the extent to which gender-supportive governmental policies affect women and the extent to which employment-related requirements negatively affect women.

Based on their points, it can be inferred that the glass ceiling could be caused if the government, through its system or apparatuses, create a climate that does not pay enough attention to gender equality concerns (Clevenger & Singh, 2013).

Lastly, according to Pruitt (2015) and Mayock (2016), women have some characteristics which include habits or traits like fear, low self-esteem, pride, rudeness, time mismanagement, negligence, gossip, toughness, lack of self-confidence and loss of concentration, that drop them back in occupying higher organisational levels.

#### **2.1.5 Sticky floor or Glass ceiling?**

According to Shadovitz (2011), the issue of gender diversity in organizations strengthens the sticky floor effect more than the glass ceiling effect because managers at higher levels are more likely to be diverse than managers at lower levels. This finding suggests that women can be strategically and intentionally promoted from entry-level management positions to higher management positions, reducing the glass ceiling effect, as opposed to women in non-management positions seeking to begin their management careers, demonstrating the sticky floor effect in practice.

Also, according to Johnson et al. (2014), the population of women in higher-level management positions remains low, owing to the difficulties women face in gaining first-level management experience. Because there are fewer women in entry-level management roles, fewer women are considered for future career advancements, making it difficult for organizations to diversify their middle and upper-level management positions to accommodate women.

In layman's terms, both the glass ceiling effect and the sticky floor effect phenomena have an impact on women as they advance in their careers. The glass ceiling, on the other hand, affects those in non-management roles because it prevents them from becoming management staff. However, the sticky floor has a greater impact on women because they are restricted to the first/lower level of management rather than reaching the top management level. Schnarr (2012) concluded that women can advance to the middle and lower management levels but are then stymied there, where men have a clear advantage in advancing to the senior management level.

### **2.1.6 The Role and Leadership of Women in Management**

The objective of every leader in an institution is to ensure that the goals and objectives of the organisation are achieved promptly. However, particular traits are specific to women and consequently to women in management, shaping their roles in achieving organisational goals and objectives.

Bart et al. (2018) examined the personality characteristics of male and female executive management staff to understand what traits lead to success. They discovered that females exhibit more traits than males: optimism, effective communication, motivation, innovation, open-mindedness, people-oriented, cooperating, preservation and help. These traits define their role and their style of leadership.

### **2.1.7 Defining Roles**

Pranathi & Lathabhavan (2021), in their study of the role of women in leadership positions, elucidated how women can promote more workplace harmony, employee retention, better decision making and more significant innovation. They explained further that the capability of women as caretakers, mothers, chefs and home keepers makes them capable of multitasking which can be very helpful in a corporate setup.

The ability of women to constantly learn, coordinate, collaborate, deliver, influence, and respect gives a better understanding of women in leadership roles. Moreover, women contribute generously to the organisation's performance (Desvaux et al., 2008). In furthering this idea, the role of women in top management has included improving the decision-making process of organisations. This has been a critical argument and, more so, a business case perspective for advocating management-level diversity. The business case is that a more diverse board of directors or managers can make decisions based on different opinions from different people that have

different experiences, i.e., different working and non-working experiences of men and women may improve the decision-making process.

Furthermore, more women in management most likely affect the career aspirations of younger women in lower positions positively and consequently, the pool of potential candidates for top positions within the firm is increased, which in the long run may affect firm performance positively (Smith et al., 2008). In the same vein, experience and representation at the top management levels as it helps women to fulfil the role of motivating younger colleagues and improving their psychological capital in preparation for possible management roles later in their careers (Salih & Al-Dulaimi, 2017). The rarity of this is a consequence of the very few women in top-level management positions across industries.

Finally, Dezsó & Ross (2012) corroborated that female participation in top management helps the firm make quality decisions as their role is to ensure inclusion because of their cooperativeness than men, causing all views to be aired before final decisions are made.

### **2.1.8 Leadership style of Women in Management**

According to Pranathi and Lathabhavan (2021), empathy and emotional intelligence have aided women in choosing a more collaborative, cooperative, or democratic leadership style, whereas men prefer a more directive, competitive, or autocratic style. Women in leadership positions are purposefully different and more collaborative due to personality differences. The use of a collaborative process is becoming increasingly important in discussions of effective leadership.

According to Eagly & Carli (2007), there are three types of leadership styles:

- a. **Transformational leaders:** These are the types of leaders that establish themselves as role models by gaining followers' trust and confidence. These kinds of leaders encourage their subordinates to develop their full potential and thus contribute more effectively to their organisations. They continued by explaining transformational leaders as goal-setters, innovators, and mentors.
- b. **Transactional leaders:** these leader creates give-and-take relationships that appeal to subordinates' self-interest. These leaders manage in the conventional way, clarifying subordinates' responsibilities, rewarding them for meeting objectives, and correcting them for failing to meet objectives.

- c. **Collaborative leaders:** These leaders accommodate the participation of their subordinates in hearing their opinions yet not compromising their authority. They bring subordinates into decision making encourage them to speak up while ensuring that they seek ways to project authority.

Women in management tend to adopt the transformational and collaborative style of leadership.

For every entity, the effectiveness of its operations largely depends on how efficient and effective its monitoring and management mechanisms are in place. This is true of transformational leaders. According to Nyeadi et al. (2021), due to their dynamic nature, females exert better monitoring and management qualities than men.

Furthermore, females place a greater emphasis on qualitative issues such as social responsibility and philanthropic concerns. As a result, it is argued that men are more likely than women to act in unethical behavior. Again, men are arguably more competitive and overconfident than women, which leads to hasty and potentially risky decisions that typically result in lower long-term returns for a firm (Huang & Kisgen, 2013).

In addition, because of women's participatory and nurturing nature in management, they understand customers, employees, and partners of the company; as a result, they are in a better position to obtain information from such people efficiently and timely for decision-making in organizations. Females are better at knowing and understanding clients and customers, as well as serving them correctly and efficiently (Nyeadi, 2021). Furthermore, this leadership presence improves the firm's image, and a positive image influences customer and other stakeholders' behavior (Wu et al., 2017).

### **2.1.9 Organisational Performance and Women in Top Management.**

The quality of female participation in the decision-making function of the top management level will be assessed using the same parameters the quality of male participation will be assessed. Organisational performance can be qualitative and quantitative. However, organisational performance can be best assessed using measures such as net income, return on investment, residual income, profit margins, and shareholders' value maximisation metric, which is economic value added (EVA) (Ratnatunga, 2020).

Wu et al. (2017) assessed "the effect of female participation in top management teams" by the sales growth rate of the companies in the study sample size. Similarly, Christiansen et al. (2016) examined the relationship between gender diversity in senior roles and firm performance. They used Return on Assets (ROA) as the performance metric for the analysed European companies. We can then infer that the aforementioned financial metrics could be used in assessing the performances of companies led by women.

Upon the evaluation of over 2 million companies in Europe, the International Monetary Fund, through its researchers Christiansen et al. (2016), concluded that female participation in top management could result in boosting Europe's productivity, as the companies they lead improves in profitability, increase corporate investment and productivity and mitigating potential slowdown in growth. They further recommended that policies enhancing a "playing field" for women and men in the workplace will help pipeline women for top management roles. It is noteworthy that these conclusions were possible in companies with a favourable policy in employing women in their labour force and sectors with significant demand for higher creativity and critical thinking, namely technology and knowledge-intensive sectors. Christiansen et al. (2016) included data from financial services companies (the focus of our study) in the knowledge-intensive sector data that was analysed in their study.

## **2.2 Review of Theoretical Literature**

Tahir et al. (2021), in their study of "women in top management and performance of firms and open innovation", reviewed over eight theories that affect the participation of women in top management. This study has theoretical underpinnings in several theories. Brief explanations of notable theories are shown below.

- a. Role Congruity Theory: Eagly and Karau (2002) created this theory and established that women are perceived less favorably than men; that is, women are evaluated less favorably in leadership potentials than men. Second, attitudes toward female leaders and potential leaders are less favorable than those toward male leaders and potential leaders. This means that when evaluating actual leadership behavior, women are less favored than men because they tend to act agentic as leaders, which is less "womanly."



- b. This theory says there is wonderful incongruity because women are seen as less qualified than men, and there is more significant incongruity because masculine terms define leadership roles.
- a. **Resource Dependence Theory:** According to Hillman et al. (2007), the composition of the directors on a company's board must be focused on attracting or gaining resources and minimising dependence on environmental factors. It was also asserted that the "board size and composition are not random or independent factors, but are, rather, rational organisational responses to the conditions of the external environment", and thus it is not the number but the type of directors on the board that matters. Conclusively, the theory says that gender-diverse boards have access to a large pool of resources, and firms facing environmental constraints elect female board members to reduce risk.
- b. **Catfish Effect Theory:** According to the catfish effect theory, female executives not only stimulate competition among male executives due to unavoidable natural psychological, social, and physical mechanisms between the genders, but they can also induce new insights and perspectives on decision-making processes, and thus female executives play a positive role in firm running. The term "catfish effect" refers to how groups are motivated by the addition of a strong competitor, which is a method used to motivate groups/teams so that each member feels intense competition, thereby maintaining the competitiveness of the entire group/teams. This term refers to the fact that adding a strong, active, and, most importantly, distinct competitor to an already relatively stable workplace can sometimes motivate other employees to compete with more moderate intensity. In light of this research, the Catfish effect theory contends that females work harder than males to demonstrate their competence (Dezso & Ross, 2012).
- c. **Upper Echelon Theory:** The seminal work of Hambrick & Mason (1984) in the development of the Upper Echelon theory was inspired by the question of "Why do organisations act as they do?". The theory concluded that the human side of the top-level managers, that is, their psychological background characteristics (e.g., cognitive thinking and values), influences the decisions they make and, consequently, how the organisations behave. The theory also empirically investigated the effects of top management heterogeneity in observable background characteristics such as age, available tracks, career experiences, education, socioeconomic roots, and financial standing; and how they affect

organisational outcomes. These outcomes include a firm's competitive behaviour, level of diversification, financial leverage, innovativeness, complexity or simplicity of administration, strategic changes, financial performance and ultimately, business growth. Summarily, the psychological and observable characteristics of top management staff determine the outcomes or performance of companies. Moreover, the participation of women in top management teams may have a positive, negative, or null impact on the company, depending on their inherent background characteristics.

- d. **Liberal Feminist theory:** The theory questions the viewpoint is damaging and discriminating issues concerning women and hence demand equal opportunities through legal reforms and more women in decision making. The theory aims to involve women in leadership, overcome the glass ceiling to senior leadership positions and demonstrate how much society discriminates against women. Liberal feminism claims that biological differences should be ignored to achieve gender equality. That is to say; the theory demands equal opportunities for both men and women.

People should be treated by their talents and determination rather than based on biological differences (Mbepera, 2015).

The theory holds that women's mental ability is equal to men's, so they should have the same rights in the political, economic, and social spheres. It points out that the socialisation of women and men supports patriarchy and keeps men in power, which leads to oppression, discrimination, and inequality in society (Lorber, 2001). The theory explains that females face discrimination while receiving education and business skills. However, males are more suitable for top executive positions, but that needs to be overlooked to achieve equality in the workplace. (Eagly, 2007).

- e. **Social Identity Theory:** According to Tajfel & Turner (1986), this theory explains that social identity refers to the ways that people's self-concepts are based on membership in social groups. The theory further explains that self-identification is necessary for self-preservation. Examples of social groups people belong to include sports teams, religions, nationalities, occupations, gender, and ethnic groups.

Social identity theory addresses how social identities affect people's attitudes and behaviours regarding the group to which they belong. Social identities are most influential when individuals consider membership in a particular group central to their self-concept

and feel strong emotional ties to the group. Affiliation with a group confers self-esteem, which helps to sustain the social identity. Some critical processes associated with significant social identities include within-group assimilation (pressures to conform to the ingroup's norms) and female participation in top management, women are primarily uneager to take the risk to move into top management due to the female gender social group norm, and this eventually improves the stability of the company.

Other theories are not as relevant or notable as the ones examined above. They include:

- i. **Social Cognition theory:** Brown & Harris (2012) suggested in this theory, and rightly so, that in organisations where the percentage of females is below a certain threshold, their opinions and viewpoint get less attention, and the impact they have on the firm's performance are limited. On the flip side, they theorised that when the percentage of females reaches a majority level, their views are treated seriously, thereby affecting business performance.
- ii. **Principal Agent theory:** Triana et al. (2013) postulated that female directors on a firm's board enhance the effectiveness of the board monitoring due to the inherent characteristic of collaboration and transformation in females, thereby positively affecting the firm's performance. Likewise, this theory further explains that if this monitoring becomes strict, the goal is defeated and negatively affects the company.

## **2.3 Review of Empirical Literature**

This section reviews the relevant literature as it affects the phenomenon of women in top management in Nigeria, considering what is obtainable globally in the country and how it can be improved.

### **2.3.1 Is there a need for regulatory and government support?**

Since the early 2010s, discussions about gender diversity have gained momentum, and there has been notable progress in a few countries, especially countries in Europe. Companies in markets with gender-diversity quotas for corporate boards (either hard quotas or "comply or explain") generally have a higher proportion of female directors than those with no quotas. (International Monetary Fund, 2019).

Complex quotas/laws for gender diversity connote that the country's government has mandated all corporate boards to have a minimum number or percentage of their top management and directors to be female. On the other hand, soft quotas/laws for gender diversity connotes that the government have directed companies to have a minimum number or percentage of their top management and directors be female. However, the companies do not need to comply. Moreover, in the instance they do not comply, they must report why there is no compliance. (International Monetary Fund, 2019).

Institutional Shareholder Services (ISS, 2015) released a statistical report which supports the claim that countries with regulation tend to lag those with both hard and soft laws. The ISS QuickScore data on the selection of global markets with quotas suggests that quotas are essentially fulfilling their objectives of increasing representation by women on the boards of publicly traded firms. Companies in markets where gender-diversity quotas have existed for several years have almost 40 per cent female representation in the boardroom. Similarly, firms in countries with reasonable gender quotas are already showing an upward trend in the proportion of women on boards (ISS, 2015).

For example, the Norwegian government introduced legislation on mandatory gender quotas for female representation on boards in 2003. The Norwegian Public Limited Liability Companies Act requires at least 40 per cent representation of each sex on boards. Since then, Norwegian corporate boards have complied with this directive and have at least 40 per cent female representation. Likewise, the Rwandan government instituted a Gender Monitoring Office to advocate for gender equality and accountability for sustainable development. This has yielded positive results as the country has received international recognition for female representation in government and as the world leader in gender equality, with women making up 62% of parliament members after the 2018 elections. This is the template the private sector is following as the government is taking first-hand initiative first to improve female literacy level (which was 65% as of 2018 when compared to 72% for men) and then trickle-down board rooms and parliament membership (UNDP, 2018).

### **2.3.2 Board Leadership, Gender Diversity and Effects**

According to the World Bank report on female board leadership, the connection between the size of a company and the likelihood that it will have a female CEO is not straightforward. However,

large and global companies have higher profiles and are less likely to discriminate against women candidates for top managerial positions. Also, these international companies tend to be more hierarchical, making it more difficult for women to reach those positions as they may fall behind men in terms of networks, training, and relevant job experience (World Bank, 2019).

Although there is evidence of less discrimination against women in international or global companies, data does not show women are being favoured to lead aboard. The proportion of companies with a female CEO shrinks as the company grows; that is, there are more female CEOs for smaller companies than for large companies. According to the International Labour Organization (ILO, 2019) statistics based on a survey of 12,940 companies in more than 70 countries, over 26% of small enterprises (employing 2–100 workers) have female CEOs, compared with 20% of medium-sized enterprises (employing 101–250 workers) and 16% of large enterprises (employing more than 250 workers). This is corroborated by the United Nations World Women Statistics report (2020), which showed historical data on the number of female CEOs leading Fortune 500 companies. The Fortune 500 list has the largest corporations in the United States of America, and in 2020, the list had more female CEOs than ever before. Still, women only accounted for 7.4% of the total number (only 37 of the 500 CEOs are women). Although this is a significant improvement from 1998, when only 1 out of the top 500 corporations had a female CEO, the gender gap remains significant. It is even more pronounced than among large enterprises.

Furthermore, the ILO 2019 report provides more credence to the idea that the role of a female in top management on an international level needs to be more pronounced. Women held only 28% of managerial positions globally in 2019, with some regional variations. In Northern Africa and Western Asia, as well as Central and Southern Asia, the proportion barely reached 13%, a figure that has remained stable over the last 20 years. According to the report, the underrepresentation of women in management positions is even more visible at higher levels of decision-making, with 48% of companies surveyed by the International Labour Organization (ILO) in 2018 having at least one woman in senior management. However, only 31% of top executive positions were held by women.

Gender diversity in managerial positions, as evidenced by the more excellent representation of women in senior roles, such as CEOs and senior-level managers, is not only about human rights and social equality as against what has been widely spread. Harvard Business Review (HBR, 2019)

studied how gender diversity has affected companies' productivity. From the study of 1069 leading firms across 35 countries and 24 industries, HBR concluded that a higher proportion of women in decision-making roles in the private sector had had a positive effect, boosting revenue, stock market returns and creating superior corporate profitability. Also, ILO (2019) reaffirmed that company profits increase because of gender diversity and equality initiatives. Nevertheless, the proportion of women in managerial positions remains low in both the public and private sectors. The number of women falls as they move up the corporate ladder towards the top executive positions.

### **2.3.3 Female leadership and organisational performance. What is their nexus?**

A critical empirical assessment of previous studies will show that women in top management on the international stage have driven improved organisational performance for their companies, either using financial metrics or non-financial metrics.

McKinsey & Company (2021), in its Women in the workplace report, established that despite the downturn caused by the coronavirus pandemic taking out over 2.3 million women out of the US workforce in 2020, women appear to have made more strides, especially in senior leadership. Reports showed that more than men, women help people on their teams deal with the challenges in life and work, checking in on their overall wellbeing and ensuring their workloads are manageable. This reflects a positive and healthy human capital element for the companies' women lead, due to their empathetic, nurturing and collaborative management style.

To further corroborate the improvement in human capital productivity, the report explained that compassionate leadership was necessary to help employees navigate the post-pandemic period and manage burn-out resulting from work. Employees that have experienced compassionate leadership reported an increase in the commitment levels by 35% to 40% more than those who did not, asserting that an increase in compassion is directly proportional to an increase in engagement and encouragement. This leadership style also boosts employees' productivity as research shows that a significant percentage of those who experienced compassion from their leaders were more productive than those who had leaders less concerned about compassion (Kariv, 2010; McKinsey & Company, 2021).

Below is an evaluation of studies that examined how female leadership have impacted financial performance.

Sarhan et al. (2019) investigated the effect of corporate board diversity on corporate performance and executive compensation in MENA (Middle East and North Africa) countries. The sample was chosen from a balanced panel of 600 firm-year observations spanning five Middle Eastern countries (Egypt, Jordan, Oman, Saudi Arabia, and the United Arab Emirates) between 2009 and 2014. There were three conclusions reached. For starters, board diversity improves financial performance as measured by director gender and national origin. Second, in well-governed firms, there is a stronger correlation between board diversity and corporate performance than in poorly governed firms. Finally, board diversity improves pay-for-performance sensitivity but not executive compensation, as measured by director gender, ethnic origin, and national origin. Their finding suggests that decisions about board diversity are made not exclusively on moral grounds, but also on the basis of the benefits diversity can bring to the firm.

To further support this assertion, Tahir et al. (2021) examined the role of women in top management and performance of firms and open innovation across 60 firms listed on the Pakistan Stock Exchange from 2013 – 2019. The study showed three results. Firstly, the gender diversity on the board improved financial performance because of enhanced oversight and monitoring ability. Secondly, females on the board presented a more stable performance for the companies due to the risk-averse nature of women. Furthermore lastly, the existence of females on the audit committee exerted a positive impact on the risk-taking behaviour of the companies. These findings give positive implications for better performance for corporates due to female participation.

Furthermore, Wu et al. (2017) found that female participation in top management teams had a significant impact on the growth performance of 469 Chinese publicly traded small and medium-sized enterprises. To begin, the findings show that a more balanced gender composition in top management teams is associated with higher growth performance rather than a male-dominated proportion. Second, the study concluded that the education level of top female managers plays a positive role in the relationship between female participation in TMT and SMEs growth performance.

Overall, studies across different climes point in a similar direction – that female participation has a positive impact on the financial performance of companies if positive female traits are harnessed, and the women's education level is at the highest level.

#### **2.3.4 Focus on Nigeria – an empirical evaluation.**

The role of women in top management has been limited due to different barriers as obtainable in other climes worldwide. For a competent comparable study to the Nigeria case study, Fosuah et al. (2017) carried out their study on the causes and effects of the "glass ceiling" for women in public institutions in Ghana (a West African neighbour to Nigeria). They categorised these limitations into four brackets – gender personality traits, societal barriers, government barriers and human resources practices. These categories are also obtainable in Nigeria as the societal system operates similarly.

According to KPMG Nigeria (2021), the Nigerian legal system does not have provisions for gender diversity. Still, soft quotas/laws within the Nigerian system allow companies to comply or explain any variations. First, the Central Bank of Nigeria (CBN), the Securities & Exchange Commission (SEC) and the Nigerian Code of Corporate Governance (NCCG) Board have issued some guidelines regarding female participation at the top management level. Secondly, a minimum of 30 per cent female representation is mandated according to CBN regulations on the Nigerian commercial bank's boards, also, It is recommended by the SEC Code that companies that are publicly listed should consider gender when selecting board members, while setting a diversity goals and being mindful of them when filling board vacancies has been encouraged by NCCG. Lastly, the Nigerian Code of Corporate Governance highlights the importance of diversity on boards and committees. The gender diversity requirement outlined in the NCCG is not absolute, as competence, independence, and integrity considerations are recommended to be maintained (NCCG, 2018).

Based on research, there have been few empirical studies in Nigeria looking at gender diversity at the board level, roles of women in top management and the challenges faced by the female in leadership. However, the review in the following paragraphs elucidates the status in Nigeria regarding female role/participation on company boards, financial services, and the banking sector.

To begin, DCSL (2017) conducted a three-year survey from 2013 to 2015 to determine the current level and growth of female representation on the boards of directors of companies listed on the NSE. They gathered information from 132 publicly traded companies in the country's major industries, such as manufacturing, conglomerates, oil and gas, financial services, banking, insurance, general services, publishing, and information technology. Female directors represented



only 14% of the 915 Directors on the boards of directors of the 132 companies surveyed over three years, according to data compiled. This was less than they had anticipated.

Now, let us look at industry-specific studies.

Chukwu et al. (2020) used data from eleven insurance firms from 2012 to 2018 to investigate the effect of female representation on audit committees on investors' valuations of publicly traded companies. Female representation on audit committees was approximately 17%, according to the study's descriptive statistics, with some firms having no representation in specific years. Furthermore, female representation had a significant, positive impact on how investors value a company, emphasizing the importance of increasing gender diversity on committees and boards of directors.

Ogazulor and Chukwu (2022) used panel data from 2009 to 2017 to examine board female participation/gender diversity and corporate earnings quality in 21 publicly traded insurance companies in Nigeria. The study discovered a significant correlation between board gender diversity and the accrual quality of Nigerian listed insurance companies; additionally, their study discovered a significant correlation between board gender diversity and the persistence of reported earnings of Nigerian listed insurance companies.

These two studies were specific to the insurance industry/sub-sector, which is a constituent of the financial services sector. Let us now look at a few studies as it relates to the banking industry, which is also a sub-sector of the overarching financial services sector.

Firstly, the "Women in Management, Business & Public Service" (WIMBIZ) is an advocacy group for female gender inclusion in Nigeria. The group affirmed in their WIMBIZ 2021 report that there are limitations to women in the banking industry and that female bankers struggle to grow beyond the middle management cadre despite the minimum 30% female participation set by the CBN for board members (WIMBIZ, 2021) – a sticky floor effect.

The underrepresentation is not peculiar to the banking sector. KPMG Nigeria (2021) also reported that; of the top 30 most capitalised companies on the Nigerian Stock Exchange as of December 2020, only 24% of the directors are women, and only 3% of the companies have a female CEO.

Finally, Isola et al. (2020) used a panel dataset of 14 listed banks on the Nigerian Stock Exchange from 2008 to 2017 to investigate the relationship between female board participation, intellectual capital, and financial performance in Nigeria. According to the findings of the study, adequate female representation on corporate boards increases the impact of human and capital employed efficiencies in the value addition process of firms. The study also advised policymakers in the banking industry to create an intentional culture focused on the potential benefits of having more females on the boards. Gender equity and diversity were also identified as important drivers of the banks' intellectual resources, which influences its corporate performance.

## **2.4 Gap in Literature**

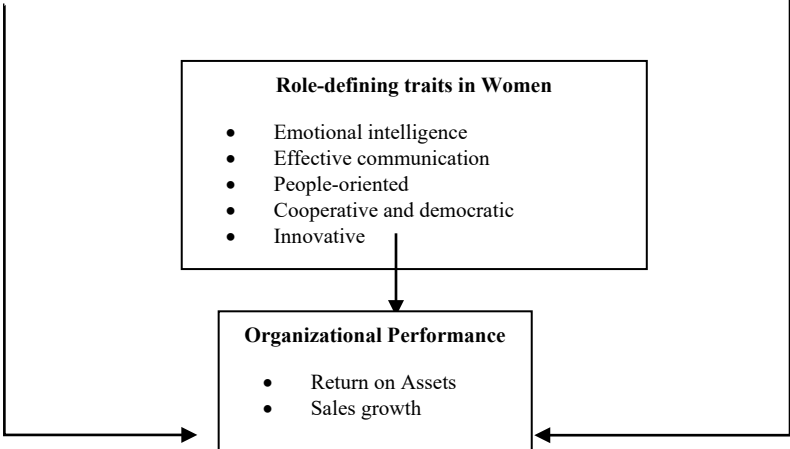
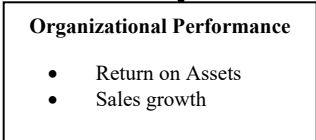
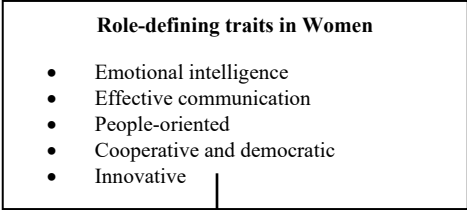
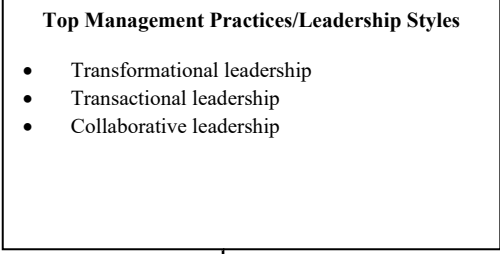
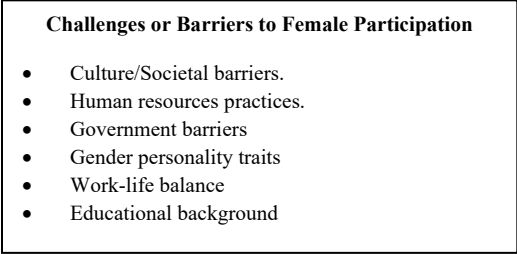
Several studies have discussed the barriers to entry/challenges for women aspiring to international top management positions and the relationship between organisational performance and gender diversity (Krishnan & Park, 2005, Tahir et al., 2021, Ullah et al., 2016, Wu et al, 2017). However, these studies were conducted in Asia and Europe.

This study is more encompassing in a way as it examines the challenges/barriers to top management for women, and the leadership styles which are embedded in the practices of women in top management in Nigeria. More so, the study is focused on how these parameters affects organizational performance of Nigerian banks (operating with international banking licenses).

This study is set to add to the body of knowledge on the subject matter of the role of women and gender diversity. This study will also help employers make important hiring and operational decisions and possibly, cultural change that might support gender diversity at the senior management level.

## **2.5 Conceptual Framework**

The goal of the conceptual literature review was to develop a framework that can help link challenges of gender diversity or female participation in top management, and the practices of women in top management and how it affects their role in determining the organizational performance of banks in Nigeria. The framework below was derived from the literature review and to build an empirical basis for the study.



## **Chapter 3**

### **Methodology**

#### **3.1 Scope of the study**

Gender equality is one of the UN Sustainable Development goals causing different policymakers across different countries to prioritize female participation in politics, business, and other areas where the female gender has been marginalized.

To add to the body of knowledge, the scope of this research is to cover the roles, challenges and standard management practices of women currently in top or senior management level roles within the international banks that operate in Nigeria. This is to understand the traits peculiar to the female gender at the management level.

#### **3.2 Sources of Data**

This study employed the quantitative research method, which is the use of an online questionnaire in gathering data from respondents working in international banks operating in Nigeria.

In the context of this study, "International banks" are those banks that operate in Nigeria with international banking licenses or with foreign ownership. In other words, foreign-owned and Nigerian banks with an international presence.

The list is shown below:

- a. Citibank Nigeria
- b. Ecobank Nigeria
- c. Standard Chartered Nigeria
- d. Stanbic IBTC Bank Nigeria
- e. Access Bank Plc
- f. Fidelity Bank Plc
- g. First City Monument Bank Limited
- h. First Bank of Nigeria Limited
- i. Guaranty Trust Holding Company Plc
- j. Union Bank of Nigeria Plc
- k. United Bank for Africa Plc
- l. Zenith Bank Plc

### **3.3 Sample size**

The sample of the study comprised of 21 women in top-level management or board-level positions across the international banks in Nigeria, as listed in 3.2.

### **3.4 Data collection methods**

Questionnaires are used to gather regarding the respondents' viewpoints and opinions, and also self-reported demographic data.

For this research, online questionnaire was sent to each respondent to be filled out.

### **3.5 Pilot Study**

According to De Vaus (2002), in order to assess the validity of a questionnaire, it should be given to a smaller set of participants before being given to the actual respondents. As a result, five top and middle level management executives from international banks in Nigeria were consulted for this study to complete the questionnaire and provide feedback. Some of the questions were deemed too unclear, and the time required to complete the questionnaire was regarded excessive. This feedback aided in the quality of the questionnaire because the researcher was able to develop some definitions, such as describing the various management leadership styles, and other descriptions that would aid the actual respondents in completing the survey as regards the time required to complete it.

### **3.6 Validity of data collection methods**

The online questionnaire filled by the respondents was reviewed in line with the project supervisor's best judgment. Also, the supervisor's suggestions and contributions were considered in putting the questions together.

### **3.7 Measurement of variables**

The independent variables for this study are:

- i. **Challenges or Barriers to Female Participation:** e.g., Culture/societal barriers, human resources practices, government barriers, and gender personality traits, as defined in the conceptual framework.
- ii. **Top Management Practices/Leadership Styles:** That is, transformational leadership, transactional leadership, and collaborative leadership

- iii. **Role-defining traits in Women:** e.g., Emotional intelligence, effective communication, people-oriented trait, cooperative, democratic, and innovation.

These variables define the roles, practices, and challenges of female participation in top management.

The dependent variable for this study is "Organizational Performance", as defined by Return on Assets and Sales growth.

$$\text{Return on Assets} = \frac{\text{Net Income}}{\text{Total Assets}}$$

$$\text{Sales growth} = \left[ \frac{\{\text{Total Sales (in Current year)}\}}{\{\text{Total Sales (in Previous year)}\}} - 1 \right] * 100$$

The control variables will be:

- i. Age of the woman in leadership
- ii. Years of experience on the board
- iii. Number of females on the board
- iv. Educational background of the woman
- v. Size of the board

### **3.8 Data analysis techniques**

This is to analyze the impact of the different elements of female participation in top management: the role of women, the practice/leadership style, and challenges of women in top management as it affects the firm. The study will use multiple regression analysis. Thereby answering the research objectives.

The rationale behind the estimation technique is to address the causal effects of the variables that theoretically exist between women's roles in top management and firm performance.

## CHAPTER FOUR

### PRESENTATION AND ANALYSIS OF FINDINGS

#### 4.1 Introduction

This phase of research presents results generated from both field-work. Results were presented, interpreted, discussed and critically evaluated. Twenty-one (21) women in management or board level positions across the various international banks in Nigeria were given online questionnaires to fill with the sole aim of accomplishing the study objectives. The results of these questionnaires are clearly represented using pie charts and bar charts, and they are then discussed. In addition, the estimation technique of analysis was used to examine the causality effects of the variables that exist theoretically between the roles of women in top management and firm performance.

#### 4.2 Reliability Test

Internal reliability and coefficient reliability encompasses a number of likert scale questions usually tested with the Cronbach's alpha reliability testing hence, the reason for using this tool. The alpha value increased as the test variable correlations increased and a value of 0.7 and above is considered an alpha value. According to Taherdoost, (2016), an alpha value of less than 0.7 indicates low to moderate reliability while a value ranging from 0.7 to 0.9 indicates dependable reliability while over 0.9 indicates exceptionally credible reliability. Therefore, it is possible to conclude these variables are reliable and can be used.

**Table 4.2.1: Reliability Test Explained**

| VARIABLES                             | Reliability | CRONBACH'S ALPHA<br>NUMBER OF ITEM |
|---------------------------------------|-------------|------------------------------------|
| Practice and Leadership style         | 0.876       | 6                                  |
| Role defining traits in women         | 0.919       | 4                                  |
| Challenges of women in top management | 0.911       | 5                                  |
| Organizational performance            | 0.792       | 4                                  |

*Table 1*

### 4.3 Quantitative Research Results

This subtopic is concerned with quantitative results analysis. The quantitative survey used an online questionnaire with relevant questions aimed at assessing the role of women in international management, their practices and the challenges they face with reference to the Nigerian banking industry.

#### 4.3.1 Demographic Data

This section includes information on respondents' age, educational background, years of board experience, number of females on board, board size, and length of career experience. Figures 2–7 clearly depict each demographic item in pie charts.

*Figure 2: Age of Respondents Captured (Field data)*

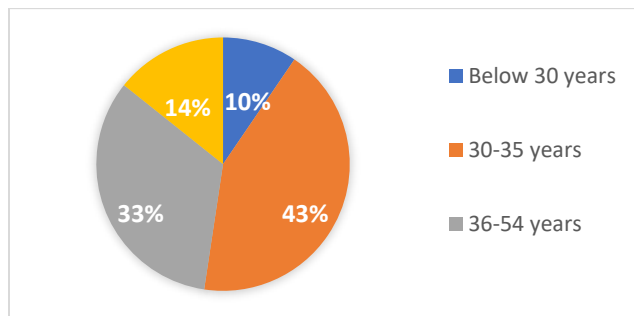


Figure 2 above indicate age range of respondents who participated in the study. Statistics above shows that 10.0% of respondents were below 30 years of age; 43% were between 30-35 years of age, 33.0% were within age bracket of 36-45 years and 14.0% were above 55 years of age. These figures indicates that a significant proportion of the respondents are considerable matured and experienced.



**Figure 3:** Educational Background of Respondents

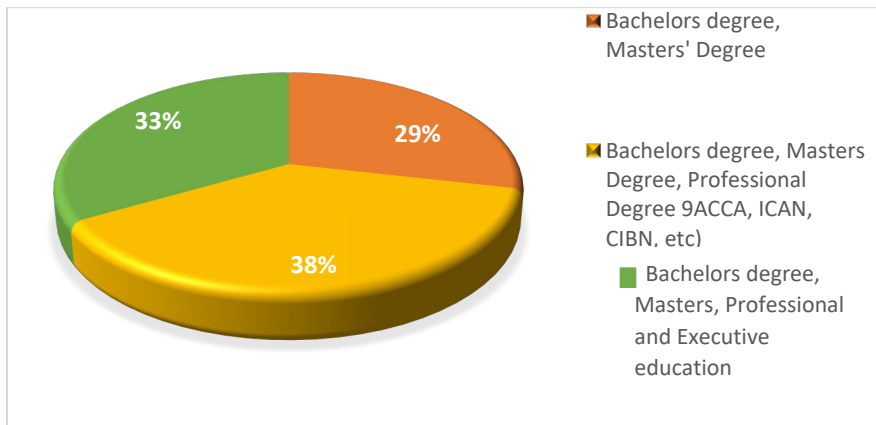


Figure 3 above indicates educational background of the study participants. Statistics shows that 29% had both Bachelor’s degree, Masters' Degree; 33% had Bachelors’, Masters, and Professional Degrees; and 33% of the distribution had Bachelors’ degree, Masters, Professional and Executive education/programme degrees. This implies that vast proportion of the respondents are well educated as they possess high degrees.

**Figure 4:** Respondents years of experience on board

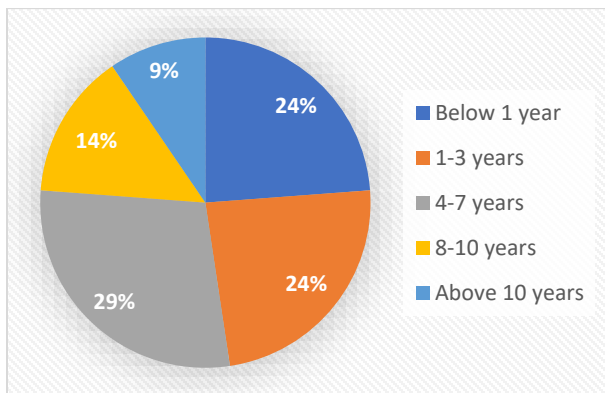


Figure 4 indicates that 24% respondents had below 1 year experience on board; 24% also have experience of 1-3 years; 29% have used between 4-7 years on board; 14% had between 8-10 years’ experience and 10% of the distribution possess experience of more than 10 years on management board of their respective banks. The statistical implication of this is that a significant proportion of the distribution have quality experience on board.

**Figure 5:** Number of women on the board in respondent's respective organisations

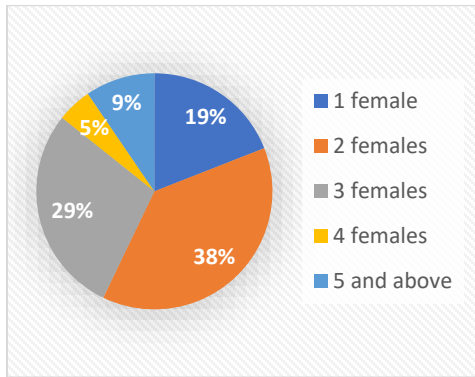


Figure 5 shows the percentage distribution of respondents based on number of women on board in their respective organisations. Statistics show that 19.0% of the respondents has 1 female on board; 38.1% had 2 females on board, 28.6% of the distribution had 3 females serving on board; 4.8% had 4 females at top management positions and 9.5% had above 5 female representatives on board on management.

**Figure 6:** Size of board

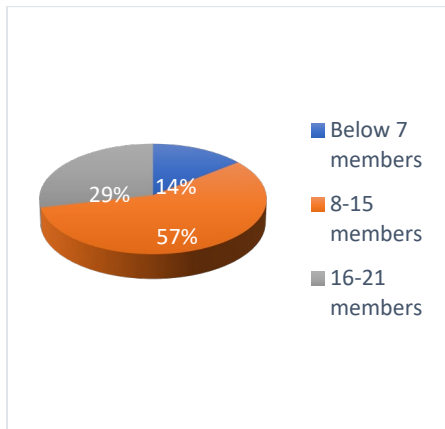
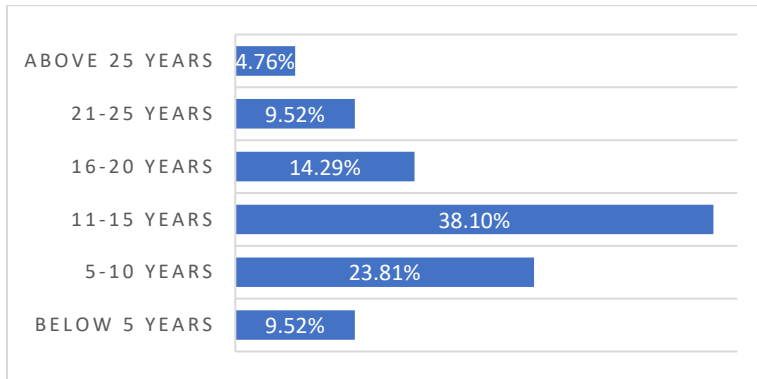


Figure 6 shows that size of board. The chart shows that 14% of the spread had below 7 members on board; 57% had between 8-15 members on board and 29% had between 16-21 members.

**Figure 7: Length of Career experience**



The chart above shows length of career experience of female members in top management positions. Figures shows that 9.52% have below 5 years; 23.81% have 5-10 years of experience; 38.1% have 11-15 years of experience; 14.2% have between 16-20 years; 9.5% of the distribution have experience between 21-25 years and 4.8% have above 25 years’ experience on management board.

#### 4.4 Analysis Results

##### 4.4.1 Descriptive Statistics on Challenges or Barriers of Entry to Female Participation in top-level management face in Nigerian Banking industry.

This aspect presents the results of the quantitative research instrument that is, responses to the questionnaire, using frequency tables and percentages. Figures 8-18 below displays results on respondents’ opinion on culture or societal barriers; human resource practices; and gender traits personality factors militating against women participation in top-level management positions respectively.

**Figure 8: Women are limited by conscious societal barriers prejudices regarding gender?**

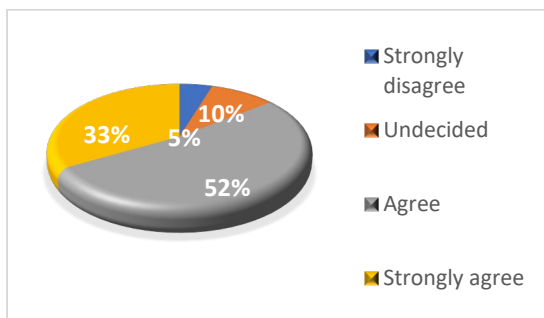
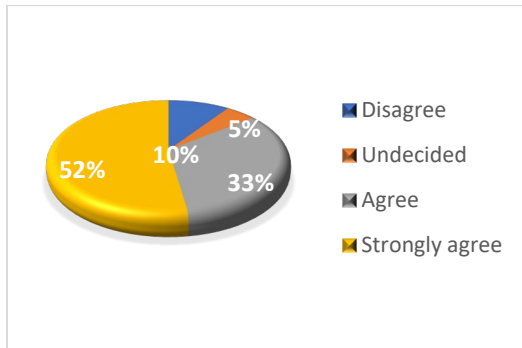


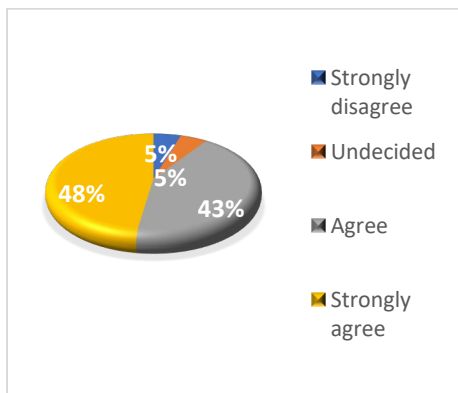
Figure 8 show results on culture or societal barriers militating against female participation in top-level management face in Nigerian banking industry. 85% (n=18) of the respondents were of the view that women are limited by conscious societal barriers prejudices regarding gender.

**Figure 9:** In the society, women are more appreciated when they spend much time with family members (husband and Children) than on career feats and achievements



Similarly, 85% (n=18) of the respondents agreed with the assertion that women are more appreciated when they spend much time with family members (husband and children) than on their feats and achievements.

**Figure 10:** In the society, people advocate for time-consuming career to be discouraged for women



Furthermore, 91% (n=19) of the respondents agreed that people advocate for time consuming career to be discouraged for women.

**Figure 11:** In the society, women are deprived of higher-level education to the benefit of men.

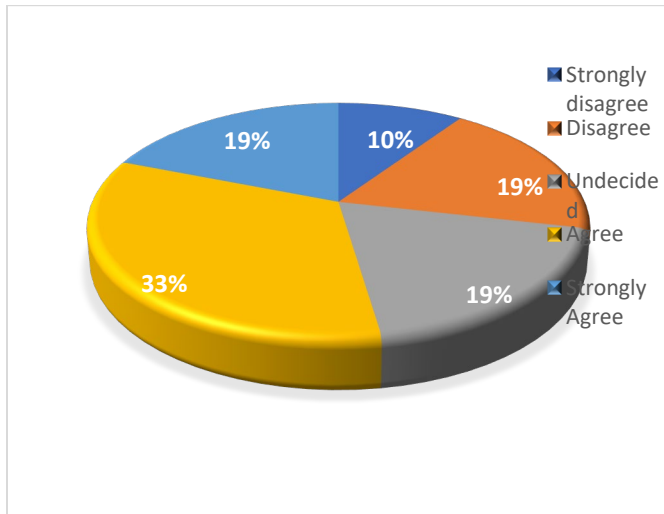


Figure 11 shows that 52% (n=11) of the respondents were of the opinion that in most societies, women are deprived of higher level of education to the benefit of men. As regards respondents experience on how culture or social barriers has limited their careers, a significant proportion of respondents opine that women are distracted by family or home front issues and their concentration at work is affected and also, the belief that “women are made for kitchen affairs” hinders women aspiration for top management careers.

**Figure 12:** I have advocated for HR practices to favour more women

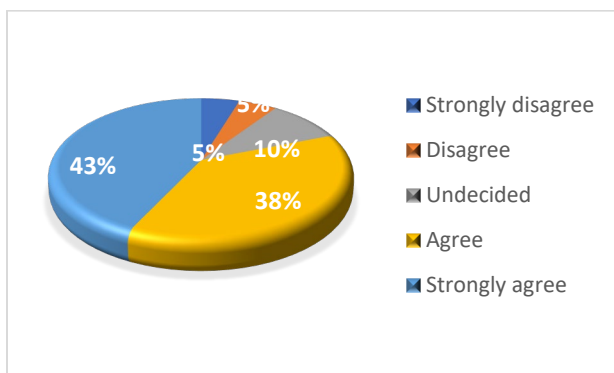
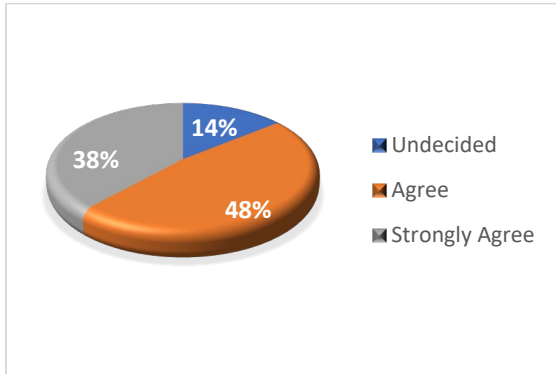


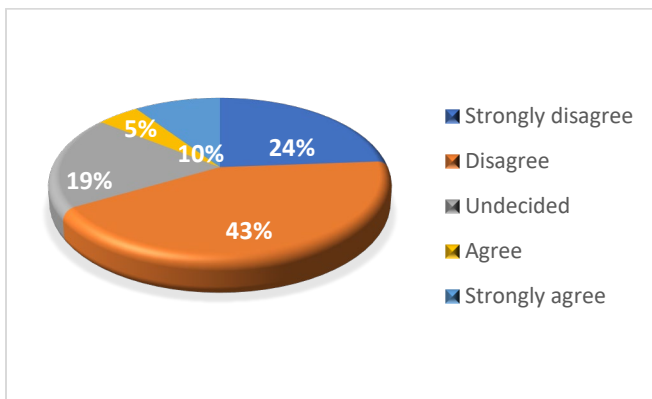
Figure 12 show respondents’ feedback on human resource practices affecting women in top management positions. 81% (n=17) of the respondents have advocated for human resource practices to favour more women.

**Figure 13:** *I believe the HR policies in my bank promote equality and gender diversity at the top management.*



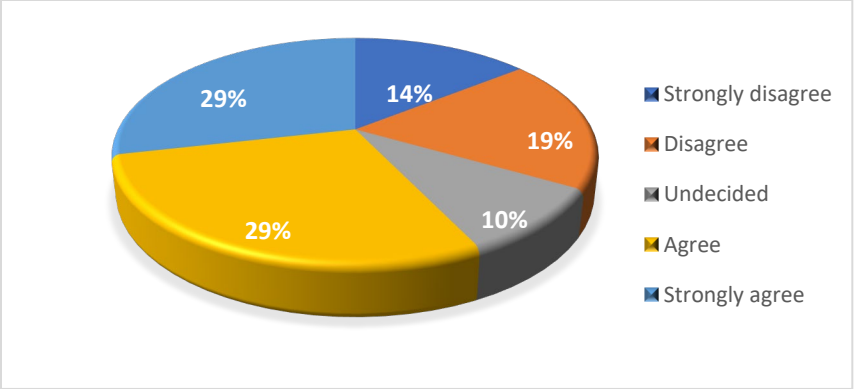
Also, 86% (n=18) of the respondents believed that human resource policies in their respective banks promote equality, and gender diversity at the top management.

**Figure 14:** *I believe human resource policies discourages women to advance or be promoted.*



Furthermore, 67% (n=14) of the respondents contradicted the assertion that human resources policies discourage women to advance or be promoted.

**Figure 15:** *There is permissive act of sexual harassment against women within the banks in Nigeria*



58% (n=12) of the distribution were of the view that there is permissive act of sexual harassment against women within the banks in Nigeria. On women experiences on how human resource policies has limited career growth, some of the respondents opined that womenfolk’s are more affected by unwritten rules and policies which are mostly biological. Also, it was noted that human resource policies objectify and limit women especially with respect to executive positions. Human resources policies in some financial institutions give very subjective attitudes and derogatory comments suggesting that young female executives have probably done certain things to achieve their feats. Furthermore, respondents submitted that women face discrimination and excessive criticisms due to their gender.

**Figure 16:** Women lack self-confidence and expertise for higher positions

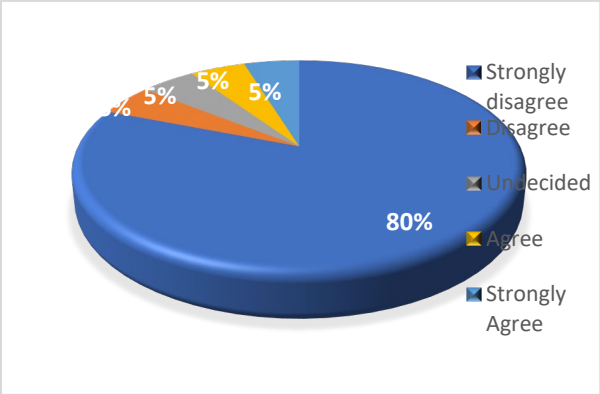
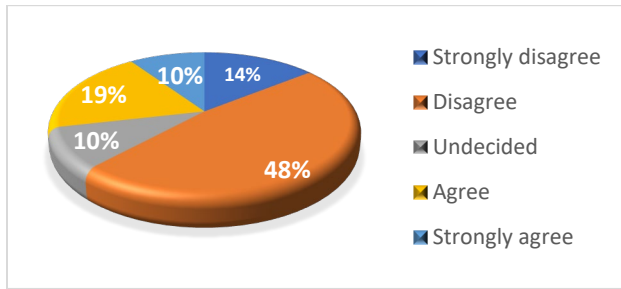


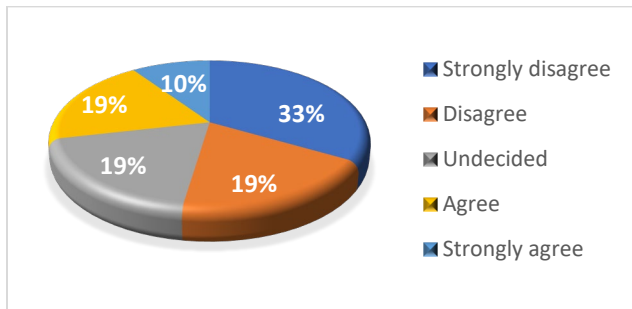
Figure 16 above show respondents’ feedback on gender personality traits barriers hindering women in top management positions in banks. Also, 85% (n=18) of the respondents that women do not lack self-confidence and expertise for higher positions.

**Figure 17:** *Women easily lose concentration when under work pressure or targets*



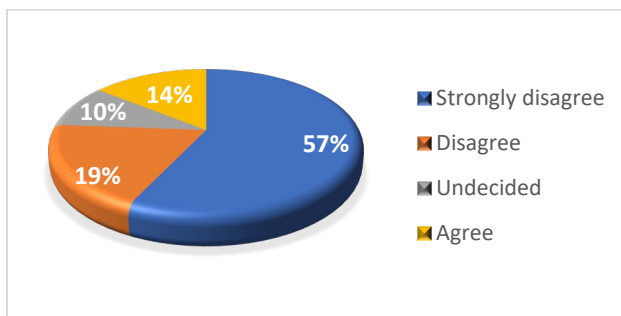
On if women easily lose concentration when under work pressure or targets, 64% (n=13) disagreed.

**Figure 18:** *Women find it hard to maintain a work-life balance due to demand from home*



52% (n=11) of the respondents disagreed that women find it hard to maintain a work-life balance due to demands from home.

**Figure 19:** *Women seem to be very lackadaisical about corporate goals and aspirations because achieving those goals does not affect their pay or career growth*



A total of 76% (n=16) which included those who strongly disagree and disagree from the population as indicated in the figure above were of the view that women are not lackadaisical about corporate goals and aspirations. On respondents view and experience on how gender personality



traits have limited their career growth and advancements, some noted that their gender personality traits have helped shapen their career and boosted their career.

#### 4.4.2 Descriptive Statistics on management strategy and leadership style(s) do women in top management positions adopt in their roles

This aspect presents the results of the quantitative research instrument that is, responses to the questionnaire, using frequency tables and percentages. Table 4.6 and 4.7 respectively below displays results on management strategy and leadership style(s) do women in top management positions adopt in their roles.

**Figure20:** Management style adopted by women in top-leadership positions

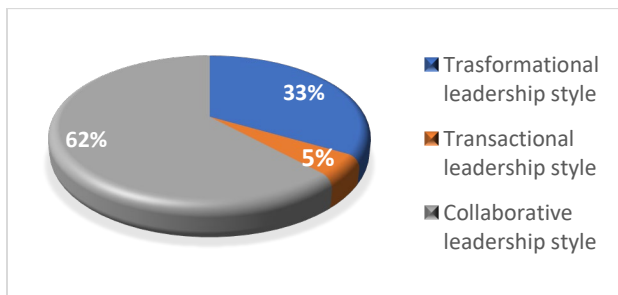
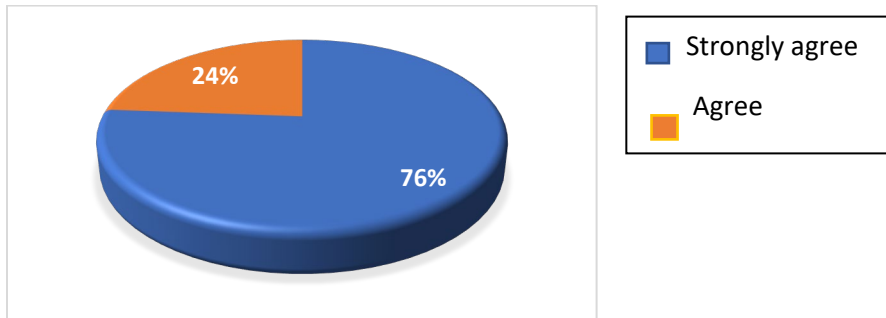


Figure above shows statistics on management style adopted by women in top leadership positions. 33% (n=7) of the distribution adopts transformational leadership style; 5% (n=1) utilize transactional leadership style and 62% (n=13) of the respondents adopts collaborative leadership style. On rationale behind leadership styles adopted, some respondents noted that collaborative leadership style held builds subordinates and leadership capabilities. Also, it was noted that the leadership styles adopted encourages subordinates, brings out the best out of their working capacity and also gives room to harness their potentials thereby increasing productivity across board. Furthermore, respondents opine that the management styles utilized has fostered loyalty and commitment which has translated to increased productivity. Also, it has ensured excellent results, team building, fulfilment of purpose, effectiveness, increased mutual respect, enhanced work ethics and creativity in the organisation.

**Figure 21:** *My management style has positively affected the banks organisational performance*

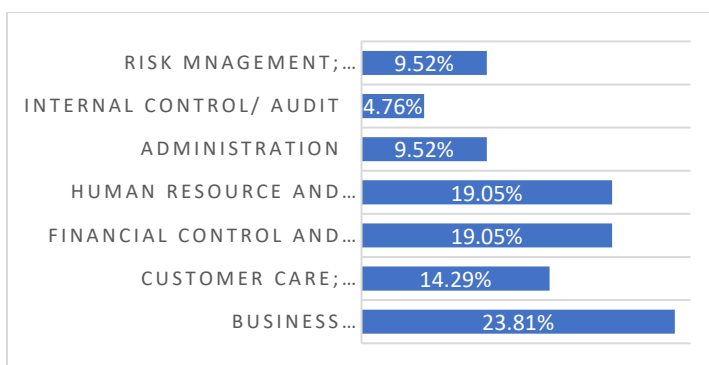


On effect of management styles adopted by women in top management positions has affected organisational performance in banks; 100% (n=21) of the distribution noted that leadership styles have positively impacted organisational performance.

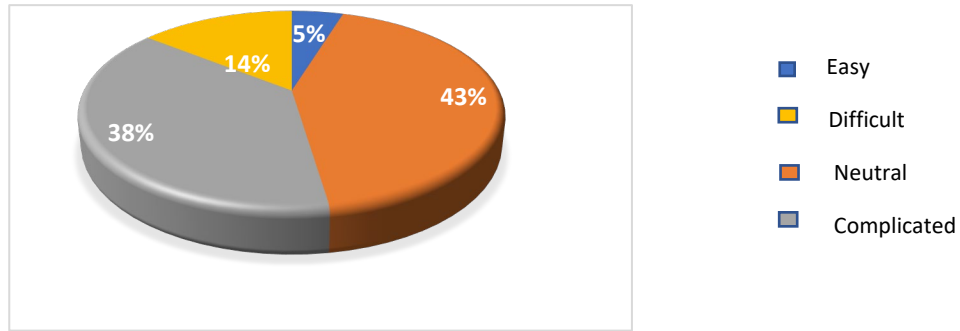
#### 4.4.3 Descriptive Statistics on Role-defining traits in Women in top-management positions

This aspect presents the results of the quantitative research instrument that is, responses to the questionnaire, using frequency tables and percentages. Figures below respectively below displays results on role-defining traits in women in top-management positions.

**Figure 22:** *Department or bank functions overseered by women in top-management positions*



**Figure 23:** *How difficult has oversight function been to the female personality?*



On the ease of how oversight function to female personality, 43% (n=10) of the distribution were of the view that oversight function has been easy; 38% (n=8) choose “complicated” and 14% (n=3) choose “difficult”. This implies that oversight function has been relatively easy to the female personality.

**Figure 24:** *Many sensitive functions have been delegated to me on the board because I am a woman*

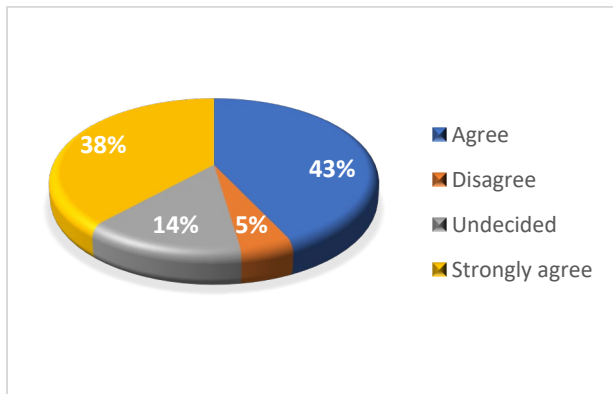


Figure 24 presents results on role-defining traits in women in top-management positions. 81% (n=17) of the respondents agreed that many sensitive functions have been delegated to them on board due to their gender.

**Figure 25:** *My emotional intelligence has helped solve conflicts of direction or actions by the board*

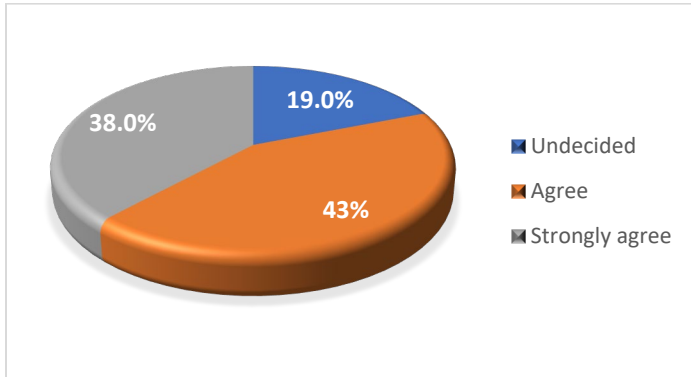
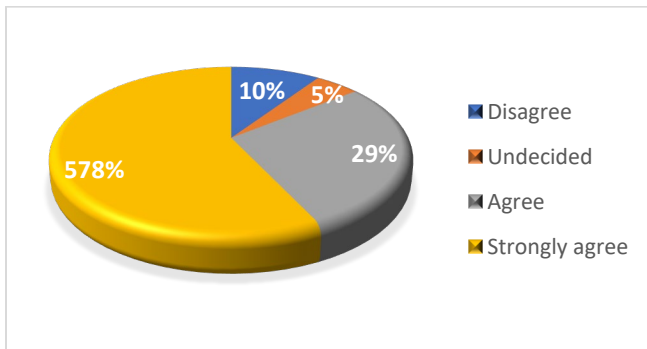


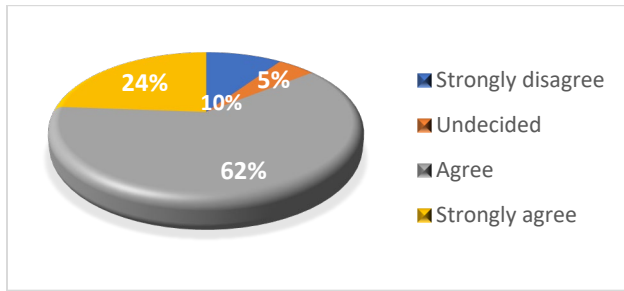
Figure 25 shows that 81.0% (n=17) of the respondents agreed that their emotional intelligence has helped solve conflicts of direction or actions by the board.

**Figure 26:** *My attention to detail has saved/helped the bank e.g., for cost savings, higher profitability and optimal investments*



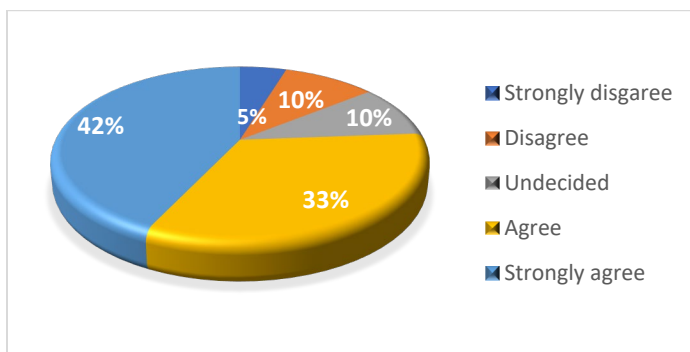
85.7% (n=18) of the respondents agreed that their attention to detail has saved/helped the bank e.g., for cost savings, higher profitability and optimal investments.

**Figure 27:** *I am very people-oriented and has reduced attrition of top talent from the bank*



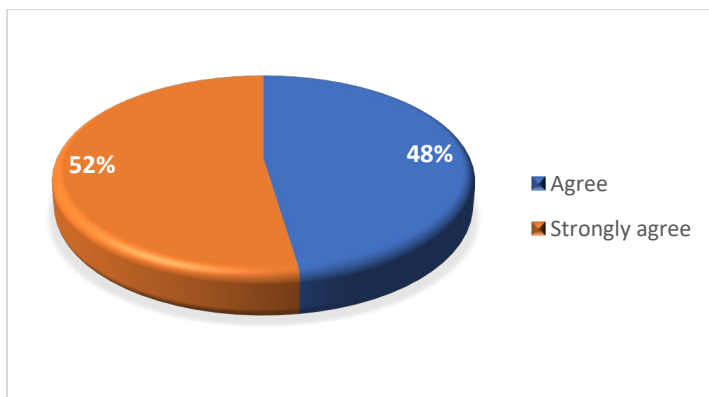
85.7% (n=18) of the respondents holds that they are people-oriented and it has reduced attrition of top talent from the bank.

**Figure 28:** *My desire to be less prone to conflict and disagreement has brought harmony in making decisions on the board*



Also, 76.2% (n=16) disclosed that their desire to be less prone to conflict and disagreement has brought harmony in making decisions on the board.

**Figure 29:** *I have been democratic when leading my subordinates*



100.0% (n=21) opine that they have been democratic when leading their subordinates.

#### **4.5 Multiple Regression Analysis**

This section presents the multiple regression analysis of the research objectives. This analysis will be run on the impact of the different elements of female participation in top management; the role of women, the practice/leadership styles, and the challenges of women in top management as it affects the firm. The independent variables of the study are challenges or barriers to female participation, top management practice/leadership styles, and role-defining traits to women while the dependent variable is organisational performance.

**H<sub>0</sub>:** Challenges or barriers to female participation, top management practice/leadership styles, and role-defining traits to women does not have an impact on organisational performance.

**H<sub>1</sub>:** Challenges or barriers to female participation, top management practice/leadership styles, and role-defining traits to women have an impact on organisational performance.

The result of the analysis of this hypothesis is shown in Tables below: It can be shown that Challenges or barriers to female participation has a coefficient value of -.042, this means that a 1% increase in Challenges or barriers to female participation will decrease organisational performance by 0.042%. This denotes that Challenges or barriers to female participation has a weak and negative relationship with organisational performance, top management practice/leadership styles have a coefficient value of .018, this means that a 1% increase in top management practice/leadership styles will increase entrepreneurial skills by 0.018%. This denotes that top management practice/leadership styles taking has a weak but positive relationship with organisational performance, role-defining traits to women have a coefficient value of -.281, this means that a 1% increase in role-defining traits to women will decrease organisational performance by 0.281%.

This denotes that role-defining traits to women have a weak and negative relationship with organisational performance. Also, from the result of the analysis, the coefficient of determination ( $R^2$ ) of the regression model is 0.397 implying that 39.7% of the variations observed in the dependent variable (organisational performance) was explained by the independent variables (Challenges or barriers to female participation, top management practice/leadership styles, and role-defining traits to women). Lastly, the analysis shows that the p- value 0.032 is less than 5%

significance level (0.05) which denotes that the null hypothesis (Ho) is rejected and it can then be deduced that Challenges or barriers to female participation, top management practice/leadership styles, and role-defining traits to women have a significant impact on organisational performance. The multiple regression equation is

$$\begin{aligned} \text{Organisational performance} &= 4.503 - 0.042(\text{Challenges or barriers to female participation}) \\ &+ 0.018(\text{Top management practice/leadership styles}) \\ &- 0.281(\text{Role - defining traits to women}) \end{aligned}$$

### Model Summary

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | .630 <sup>a</sup> | .397     | .290              | .20228                     |

Table 2

a. Predictors: (Constant), ROLE TRAIT, TOP MANAGEMENT, CHALLENGES/BARRIER

### ANOVA<sup>a</sup>

| Model |            | Sum of Squares | Df | Mean Square | F     | Sig.              |
|-------|------------|----------------|----|-------------|-------|-------------------|
| 1     | Regression | .458           | 3  | .153        | 3.729 | .032 <sup>b</sup> |
|       | Residual   | .696           | 17 | .041        |       |                   |
|       | Total      | 1.153          | 20 |             |       |                   |

Table 3

a. Dependent Variable: ORGANISATIONAL PERFORMANCE

b. Predictors: (Constant), ROLE TRAIT, TOP MANAGEMENT, CHALLENGES/BARRIER

**Co-efficients**

| Model                | Unstandardized Coefficients |            | Standardized Coefficients | T      | Sig. |
|----------------------|-----------------------------|------------|---------------------------|--------|------|
|                      | B                           | Std. Error | Beta                      |        |      |
| 1 (Constant)         | 4.503                       | .736       |                           | 6.116  | .000 |
| 1 CHALLENGES/BARRIER | -.042                       | .110       | -.173                     | -.386  | .704 |
| 1 TOP MANAGE         | .018                        | .084       | .085                      | .214   | .833 |
| 1 ROLE TRAIT         | -.281                       | .200       | -.707                     | -1.401 | .179 |

*Table 4*

a. Dependent Variable: ORGANISATIONAL PERFORMANCE

**4.6 Discussion of Findings**

This sub-section presents summary of major findings of the study. The study assessed the role of women in international management with a view to investigate the challenges and practices in the Nigerian banking industry. On culture or societal barriers militating against women in top management positions, the study revealed that womenfolk are limited by conscious societal barriers prejudices as they women are more appreciated when they spend much time with family members (husband and children) than on their feats and achievements. Furthermore, it was found that people advocate for time consuming career to be discouraged for women, and in most societies, women are deprived of higher level of education to the benefit of men. In the same vein, it was revealed that women are distracted by family or home front issues and their concentration at work is affected and also, the belief that “women are made for kitchen affairs” hinders women aspiration for top management careers.



According to Martin and Barnard (2013), the challenges that women face when working in big businesses are due to the gender hierarchies that are still prevalent in our culture. They claim that the traditional family unit structure still exists, with men playing the primary role of providing for their families. This is in tandem with Ashcraft (2016) that societal norms and workplace biases act as barriers to women's advancement into leadership positions. This is particularly true in business. It is also in consonance with Madsen (2012), who opines that there is a constructed perception that women are unsuitable for top management roles and would not be able to contribute anything to the company if they were in positions of leadership. The evidence presented here supports this viewpoint, demonstrating that this perception is widespread. As a result, the number of women employed in a variety of different fields has decreased.

The findings of this study lend support to Avolios (2014) discovery that gender discrimination is a significant barrier for women to overcome in the workplace. Women frequently experience a loss of confidence in their own abilities because they are not recognized for their skills and must constantly prove that they are competent and capable of holding a certain position in a firm.

The findings are consistent with those of Aydalot and Keeble (2018), who claim that when men believe that a woman is capable of doing the same job as them, competition increases significantly because women are required to demonstrate their competence in a variety of ways. Women are more likely to perform below their potential when subjected to conditions that breed an atmosphere of uncertainty and pressure because they are presumptively unable to do so to begin with.

The study revealed that human resource practices induced barriers. The study revealed that human resource policies are favorable. Despite the fact that HR rules advocate equality and gender diversity at the highest levels of management, the actual implementation of these policies has had no effect. Women are frequently the targets of discrimination and harsh criticism simply because they are female. These findings are consistent with those of Wings (2013), who discovered that outdated HR restrictions on part-time work, flexible work hours, and job sharing can be an impediment to the advancement of women in corporate cultures and structures. For a long time, it has been assumed that women's personal and family responsibilities have an impact on their performance at work (Wings, 2013).

Personality traits associated with one's gender have been shown to help women's careers grow and advance, despite the fact that women are barred from rising to the highest levels of management in banks. The vast majority of women in senior management employ a collaborative leadership style. This management style is based on the idea that it motivates subordinates, brings out the best in their working capacity, and allows them to maximize their potential, resulting in increased productivity. Employees have demonstrated increased loyalty and commitment as a direct result of women in senior positions favoring a leadership style that favors women in leadership positions. As a result, it has aided in the formation of strong teams, the achievement of the organisation's goals, an increase in mutual respect, an improvement in work ethics, and the development of novel ideas.

These results are consistent with Zenger and Folkman (2015), who state that women routinely outperform men in the top ranked competencies of senior leadership as well as overall leadership effectiveness. According to Suisse (2012), businesses that have women on their boards of directors have a higher return on investment than businesses that do not. (2012). This study's findings are consistent with those of owho discovered that women make better leaders than men. According to McKinsey et al. (2008), the level of leadership exercised by female executives benefits the organisation's overall success. Furthermore, Zaretsky (2019) agrees with the findings of this study, stating that businesses with a higher number of women in top management roles have a higher level of innovation and launch a greater number of patents or new products.

The study's findings indicate that women in high-level management positions have been assigned duties based on their gender and that their emotional intelligence has been used to resolve conflicts between the board of directors and the CEO. Furthermore, it was discovered that the nature of women's attention to detail has greatly aided the bank, such as by reducing costs, increasing profitability, and making acceptable investments.

## **CHAPTER FIVE**

### **CONCLUSIONS AND RECOMMENDATIONS**

#### **5.1 Conclusion**

This study has assessed the role of women in international management with view to examine challenges and practices. Accordingly, it can be concluded that family-related issues around women's roles, such as being mothers and householders, had negative impact on their careers. Furthermore, human resource policies of organisations go a long way in impacting women career progression and advancements in their workplace. Also, results from the study established that leadership styles adopted by women in top management positions have significantly impacted growth and progress of their organisations. Based on the findings of the study, one can conclude that their respective organisations would not disfavor their progress based on gender differences; however, being women executives requires additional effort to prove their capacity in playing the top-management roles.

#### **5.2 Implications of the Research Findings**

As regards culture or societal barriers militating against women in top management positions, the study revealed that womenfolk are limited by conscious societal barriers prejudices as they women are more appreciated when they spend much time with family members (husband and children) than on their feats and achievements. Also, it was revealed that women are distracted by family or home front issues and their concentration at work is affected and also, the belief that "women are made for kitchen affairs" hinders women aspiration for top management careers. These findings have empirical connection with diverse authors such as (Martin and Barnard 2013; Ashcraft, 2016; Madsen, 2012; Avolio, Sosik, and Kahai, 2014; Aydalot and Keeble, 2018; Ashcraft, McLain and Eger, 2016; and Kemp et al.'s, 2015) who reported that cultural factors, human resource policies have militate against women in the workplace. This study also made a significant discovery that gender personality traits have proved to be of help to women careers' growth and advancements. All these implies that gender discrimination in employment and workplaces has been from a problem ever since businesses started running.

On management strategy and leadership style(s) women in top management positions adopt, findings of from the study as regards these objectives is empirically in consonance finding s of

various scholars such as (Zenger and Folkman, 2015; Suisse, 2012; McKinsey et.al, 2008; and Zaretsky; 2019) whose studies provides evidence that women in leadership position adopt effective and result oriented leadership styles which in turn significantly impacts organisational performance.

### **5.3. Recommendations for Practice**

The following recommendations are made based on the major findings and conclusions reached:

- i. The regulatory framework within which firm operates must be reviewed in order to eradicate workplace discrimination based on gender and organisations should support initiatives to increase the number of women in top management positions.
- ii. The study suggests that domestic and multinational corporations cultivate a women-acceptance culture, even in countries where women are not easily accepted not just as managers or leaders, but also as simple colleagues.
- iii. Governmental bodies, non-governmental organizations, and the media as a whole must work to shape socio-cultural issues such as cultural norms that give women a lower status, so that there is proper awareness of gender issues and equality.
- iv. Organizations must re-examine policies and regulations such as recruitment and promotion policies in order to provide more opportunities for women to advance to executive positions. In doing so, they should reframe the recruitment and selection processes to include more women in top management positions by adopting more unbiased procedures can be an effective measure.
- v. Finally, the study suggests that organizations create a learning culture that promotes creativity, innovation, and development. The negative stereotypes that exist about women must be dispelled. The culture must be developed so that it is open to the idea of female leadership.

### **5.4. Recommendations for Future Research**

Other hierarchical management organizations should conduct research to gain a better understanding of how women in Nigeria face and overcome obstacles, as well as how well they perform.

Future research is needed to determine the extent to which these challenges affect women's performances and how to mitigate them, because having your employees perform to their full potential and without social barriers and challenges will improve both performance and organizational goals.

Future studies could look into issues like gender discrimination and a lack of female mentors in the banking industry.

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## **APPENDIX 1**

### **SCHOOL OF BUSINESS**

### **NATIONAL COLLEGE OF IRELAND**

### **QUESTIONNAIRE FOR MASTERS' THESIS PROJECT**

#### **Topic: THE ROLE OF WOMEN IN INTERNATIONAL MANAGEMENT: CHALLENGES AND PRACTICES. A CASE STUDY OF WOMEN IN TOP-LEVEL MANAGEMENT IN THE NIGERIAN BANKING INDUSTRY**

Dear Respondent,

I am Ngozichukwu Vanessa Igbukolu, a Masters' Student of International Business at the National College of Ireland, currently undertaking a study on the role of women in international management: challenges and practices, with a specific focus on women in top level management in the Nigerian banking industry. I am very interested in having you participate in the study.

All data collected for the study will be strictly confidential. There is no risk or potential harm involved in participation; a potential benefit is the enhanced insights you give, the support you show to gender diversity and the good feelings about your work as a woman in management position.

As the investigator on this project, I will be happy to answer any questions you may have regarding the procedures involved.

#### **Section A – Underlying characteristics**

1. Age bracket  
30 – 35 {  }, 36 – 45 {  }, 46 – 55 {  }, 55 and above {  }.
2. Educational background (Tick as many as obtainable)  
Bachelor's degree {  }, Masters'/MBA degree {  }, Professional degree (ACCA, CIBN, ICAN, etc.) {  }, Executive education/programme {  }.
3. Years of experience on the board \_\_\_\_\_
4. Number of females on the board \_\_\_\_\_
5. Size of the board (in number) \_\_\_\_\_

6. Length of career experience \_\_\_\_\_

**Section B – Challenges or Barriers of Entry to Female Participation**

| <b>Culture or Societal Barriers</b>  | Strongly Agree | Agree | Undecided | Disagree | Strongly Disagree |
|--|----------------|-------|-----------|----------|-------------------|
| • I believe women are limited by conscious societal barriers prejudices regarding gender   |                |       |           |          |                   |
| • In the society, women are more appreciated when they spend much time with family members (husband and children) than on career success |                |       |           |          |                   |
| • In the society, people advocate for time-consuming career to be discouraged for women  |                |       |           |          |                   |
| • In the society, I feel women are deprived of higher-level education to the benefit of men.   |                |       |           |          |                   |

Notable comments from experience on how culture or societal barrier has limited your career

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| <b>Human Resources practices</b>                         | Strongly Agree | Agree | Undecided | Disagree | Strongly Disagree |
|--|----------------|-------|-----------|----------|-------------------|
| • I have advocated for HR practices to favour more women |                |       |           |          |                   |

|  |  |  |  |  |  |
|--|--|--|--|--|--|
| <ul style="list-style-type: none"> <li>I believe the HR policies in my bank promote equality and gender diversity at the top management</li> </ul> |  |  |  |  |  |
| <ul style="list-style-type: none"> <li>I believe human resource policies discourages women to advance or be promoted</li> </ul>                    |  |  |  |  |  |
| <ul style="list-style-type: none"> <li>There is permissive act of sexual harassment against women within the banks in Nigeria</li> </ul>           |  |  |  |  |  |

Notable comments from experience on how HR policies has limited your career growth

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| <b>Gender Personality traits</b>  | <b>Strongly Agree</b> | <b>Agree</b> | <b>Undecided</b> | <b>Disagree</b> | <b>Strongly Disagree</b> |
|---|-----------------------|--------------|------------------|-----------------|--------------------------|
| <ul style="list-style-type: none"> <li>I know women to lack self-confidence and expertise for higher positions</li> </ul>       |                       |              |                  |                 |                          |
| <ul style="list-style-type: none"> <li>I believe women easily lose concentration when under work pressure or targets</li> </ul> |                       |              |                  |                 |                          |
| <ul style="list-style-type: none"> <li>Women find it hard to maintain a work-life balance due to demand from home</li> </ul>    |                       |              |                  |                 |                          |
| <ul style="list-style-type: none"> <li>I have seen women to be very lackadaisical about corporate</li> </ul>                    |                       |              |                  |                 |                          |

|   |  |  |  |  |  |
|---|--|--|--|--|--|
| goals and aspirations because achieving those goals does not affect their pay |  |  |  |  |  |
|---|--|--|--|--|--|

Notable comments from experience on how gender personality traits have limited your career growth

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**Section C – Management leadership styles**

**1. There are three management leadership styles.**

- a. Transformational leadership: Here, leaders establish themselves as role models by gaining followers’ trust and confidence. Transformational leaders are seen as goal-setters, innovators, and mentors. They encourage their subordinates to develop their full potential and thus contributes more effectively to their organizations.
- b. Transactional leadership: Here, leaders establish a give and take relationships that appeal to subordinates’ self-interest. These leaders manage in the conventional manner of clarifying subordinates’ responsibilities, rewarding them for meeting objectives, and correcting them for failing to meet objectives.
- c. Collaborative leadership: Here, leaders accommodate the participation of their subordinates in hearing their opinions, yet not compromising their authority. They bring subordinates into decision making, encourages them to speak up, while ensuring that they seek ways to project authority.

2. Which of the three styles do you practice the most as a woman in management? (Please tick only one)

( ) Transformational leadership ( ) Transactional leadership ( ) Collaborative leadership

3. Why do you adopt this leadership style more than other types?

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4. What results has the style of management brought to you?

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5. My management style has positively affected the banks' organizational performance  
 Strongly Agree  Agree  Undecided  Disagree  Strongly Disagree

**Section D – Role-defining traits in Women**

1. What department or functions of the bank do you oversee? (Tick the ones appropriate)

- Human Resources/Capital  Financial Control & Treasury  Risk management  Legal & regulatory compliance  Business Development/Sales  Internal Control & Audit  Information Technology & Digital banking  Credit & Operations  Corporate Banking  Retail Banking  Private Banking  Others, please specify\_\_\_\_\_

2. How difficult has your oversight function been to your feminine personality (Tick the most appropriate)

- Easy  Neutral  Difficult  Complicated

| 3. Roles-defining traits in Women  | Strongly Agree | Agree | Undecided | Disagree | Strongly Disagree |
|--|----------------|-------|-----------|----------|-------------------|
| <ul style="list-style-type: none"> <li>Many sensitive functions have been delegated to me on the board because I am a woman</li> </ul>       |                |       |           |          |                   |
| <ul style="list-style-type: none"> <li>My emotional intelligence has helped solved conflicts of direction or actions by the board</li> </ul> |                |       |           |          |                   |



|   |  |  |  |  |  |
|---|--|--|--|--|--|
| <ul style="list-style-type: none"> <li>• My attention to detail has saved/helped the bank e.g., for cost savings, higher profitability and optimal investments</li> </ul> |  |  |  |  |  |
| <ul style="list-style-type: none"> <li>• I am very people-oriented and has reduced attrition of top talent from the bank</li> </ul>                                       |  |  |  |  |  |
| <ul style="list-style-type: none"> <li>• My desire to be less prone to conflict and disagreement has brought harmony in making decisions on the board</li> </ul>          |  |  |  |  |  |
| <ul style="list-style-type: none"> <li>• I have been democratic when leading my subordinates</li> </ul>   |  |  |  |  |  |