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BOARD GENDER DIVERSITY AND FIRM PERFORMANCE NEXUS: A LITERATURE REVIEW OF RECENT RESEARCH FROM NIGERIA

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Abstract. This study aimed to review recent empirical research on the relationship between board gender diversity (BGD) and firm performance, with a specific focus on the Nigerian context. The study employed a literature review based on 24 empirical studies. The peer-reviewed articles were searched and extracted from the Google Scholar and African Journals Online databases. The study meticulously analysed the 24 articles to provide an overview of the current relationship between BGD and firm performance. The articles included in this review were peer-reviewed empirical papers with a focus on Nigeria, published not earlier than 2020. The review indicated that a majority of the articles supported the significant and positive effect of BGD on firm financial performance. Our results demonstrate the considerable attention paid to financial performance compared to other performance aspects. However, literature emphasized the importance of BGD for furthering social and environmental performance. Therefore, BGD contributes to different firm performance parameters. The review also highlighted that the empirical evidence of the relationship is fragmented, yet studies have not fully articulated the contextual influences by identifying mediators and moderators. In this regard, research has not evolved substantially beyond the simple linear relationship, which limits the ability to develop and internalize best practices with wide acceptance and application. A linear research focus contributes to the uncertainty about the performance benefits of BGD, providing limited insights for the Nigerian firms. To make progress in research, future studies should be informed by the need to enhance our understanding of how BGD affects firm performance and whether it plays other contextual roles that impact firm performance. This is the first study to review recent empirical research on BGD and firm performance in Nigeria, thereby enhancing our current understanding by integrating the findings of various studies.

Keywords: board diversity, gender diversity, firm performance, Nigeria
JEL Classification: M10, M140, L250.

INTRODUCTION

Over the years, there has been a growing interest in and call for gender inclusivity in companies' corporate governance frameworks. The imbalanced representation of women in board positions has triggered this attention. A diverse board increases representation of different demographic groups, injects fresh insights and perspectives, fosters participation in decision-making, among others. Despite these benefits, men are considered more capable than women in executing the leading function in a patriarchal society like Nigeria. This prevailing sentiment makes it challenging to achieve balanced representation, as women are considered less suitable for specific leadership positions than men. A lack of full normative acceptance of gender diversity may prevent a society and its organisations from selecting the best talent, thereby undermining the cognitive diversity necessary to enhance various performance parameters (Zhang, 2020).

The gender disparity in board positions is evident in the less than 24 percent representation of women on corporate boards in Nigeria. Although the Central Bank of Nigeria (CBN) set a minimum benchmark of 30 percent, other regulatory bodies, such as the Securities and Exchange Commission of Nigeria, have no defined percentage but recommend voluntary considerations for women's representation on boards in listed firms (International Finance Corporation, 2019). As such, apart from banks, other listed firms have no specific gender requirement. This trend signifies that female representation in boardrooms has been advancing marginally and unevenly in Nigeria. It could also mean that the current regulatory context in Nigeria is slowly advancing gender parity outcomes. Nevertheless, Nigeria is lowly ranked 125 out of 146 countries in the 2024 Global Gender Gap report (Pal et al., 2024), suggesting that there is more that needs to be done to manage the gender imbalances/gaps in boardroom and management activities. Many Nigerian organisations lack the transformative impact of women in their boardrooms, thereby contributing to a weak corporate governance framework. The poor adherence to gender-inclusive practices makes questions of its impact open to empirical scrutiny. Additionally, research has found both significant and non-significant relationships between gender diversity and firm performance, underlining the importance of this question (Zhang, 2020). This lack of clarity is challenging, as policymakers and firms may be hesitant or slow to support a gender-diverse boardroom, unless there is a clear link to performance optimisation.

Recently, Bui and Krajcsak (2023) recommended further research into the relationship between board characteristics and firm performance, particularly given the strong interest in understanding the relationship between corporate governance and firm performance in emerging markets and other organizations. Gender diversity practices continue to evolve, making their direct and indirect performance outcomes subject to debate. This study, which answers this call, provides a review that considers the growing literature on board gender diversity and firm performance to understand the position of studies on this relationship in Nigeria. Furthermore, the plethora of conflicting results presents reasons to disagree about the relationship between the concepts; hence, there is a need to determine whether board gender diversity plays other roles. Understanding the performance benefits of a gender-diverse board environment may necessitate considering its contextual relevance (Erin et al., 2021). Ultimately, the study contributed to the body of knowledge on the relationship between board gender diversity and firm performance by presenting a comprehensive review of the related literature and providing valuable insights for future research. The study's objective is to conduct a literature review of recent research to investigate the relationship between board gender diversity and firm performance in Nigeria.

LITERATURE REVIEW

1.1. Conceptual Clarifications

Board gender diversity (BGD) refers to the heterogeneity of gender representation, which involves having a specific number, percentage, or proportion of female and male representation on the board. The essence of this subcomponent of board diversity is to ensure variety in the composition. Compared to other less visible characteristics, such as education, experience, and functional background, gender is a visible and quantifiable characteristic of the board (Egbunike et al., 2022). The emphasis of most studies has been on the female gender because they are underrepresented in almost all corporate boards in the world, especially in Nigeria. There is no consensus on the specific number of women that should be in the boardroom. The lack of specificity challenges questions of equality in representation. Drawing from the critical mass theory, women's contribution to firm performance may be limited if they do not reach a certain threshold to optimize their boardroom voice and influence. However, diversity is a valuable source of competitive advantage, and strengthening such advantages is crucial for firm performance. Given the patriarchal cultural sentiments and prejudices prevalent in Nigeria, women are more likely to exert greater effort to advance to top management or board positions. This explains why having more women's presence on the board elevates firm performance.

Firm performance refers to the extent to which firms meet or exceed stated goals and objectives. Research (e.g., Adekunle et al., 2024; Mensah & Onumah, 2023) has focused on a firm's ability to meet its bottom-line objective with less attention to other performance objectives. The economic/financial performance of firms has been proxied by profitability, returns on assets or equity, market-to-book value, Tobin's Q, or other financial measures. There has been limited attention to the social and environmental performance of firms compared to the financial performance, especially in Nigerian literature (Abiodun et al., 2023). It is plausible that a static approach to performance assessment exists in research. This further amplifies the ambiguity surrounding the association between BGD and firm performance, reinforcing the need to integrate other performance parameters critical to organizational success and survival. Nevertheless, this research utilizes corporate social responsibility, sustainability disclosure, sustainability reporting quality, and other sustainability indices as performance proxies that depict social and environmental performance. We believe that these constructs demonstrate a commitment to improving social and environmental performance, allowing stakeholders to assess their performance in this domain.

1.2. Board Gender Diversity and Firm Performance Nexus

A majority of prior studies on gender diversity on corporate boards have focused on its prediction of firm performance in several countries (excluding Nigeria). Low et al. (2015) found that BGD has a positive effect on firm performance in Asian Countries. However, this effect is contingent upon the country's attitude towards women in the workforce. Forcing the inclusion of women on boards can impede firm performance in countries with strong cultural resistance. A recent study (Kabir et al., 2023) confirmed the cultural impediments to achieving a positive association among European firms. Arguably, a culture marked by high power distance, individualism, avoidance culture, masculinity, and low uncertainty amplifies the adverse effect of BGD on firm performance.

Zhang (2020) attributed the mixed results to variations in institutional contexts, whereby firms operating in a business environment with high normative and regulatory acceptance of gender diversity experience high firm performance. Conversely, environments characterized by low normative and regulatory legitimacy exhibit a negative relationship between the two concepts. Omenihu et al. (2025) argued about the importance of the institutional and regulatory framework in shaping this relationship. A supportive institutional and regulatory framework may need to be in place before the performance benefits of female inclusion in boardroom activities can be fully realized. Lee and Thong's (2023) study revealed that the effect between the constructs is higher in countries with strong regulation mandating disclosure of board diversity, in countries that support women's empowerment, and during an economic crisis.

Marquez-Cardenas et al. (2022) examined the relationship between both concepts from a Latin American perspective. The study found that BGD does not affect firm performance in any way, possibly because of the underrepresentation of women in the region compared to men. Arguably, a weak relationship between the concepts may be linked to the relatively small number of women on corporate boards in a given country. Following the critical mass argument, the relationship becomes stronger when firms exceed or meet the threshold of one-third women's representation (Omenihu et al., 2025). Jayaraman et al. (2025) argued that a critical mass of female directors has a positive moderating role in strengthening the relationship. Highlighting a caveat, Martinez-Jimenez et al. (2020) stressed that the benefits of gender diversity can be maximized when female directors on the board are recruited with diverse competencies, skills, and life experiences.

The reviewed studies focused on financial performance (as a proxy of firm performance), and such emphasis on financial results may not truly reflect the full contributions of females. Research has linked gender diversity to the social performance of firms, highlighting the nurturing, caring, and welfare-oriented attributes they bring to organisational activities and functioning (Trireksani et al., 2024). Their natural tendency to be kind, gentle, helpful, compassionate, and sympathetic makes them more attuned and sensitive to the welfare of others in society. These traits enable them to establish strong bonds and form enduring relationships with others. This suggests that including more females on the board can affect firm performance indirectly through other performance parameters.

1.3. Theoretical Foundations

Several theories (e.g., agency theory, stakeholder theory, complexity theory, legitimacy theory, resource dependency theory, and critical mass theory) have been employed to drive research examining the BGD-firm performance relationship. However, a majority of the reviewed studies were conducted through the lens of two theories to provide theoretical and empirical support: The resource dependency theory and the critical mass theory.

1.3.1. The Resource Dependency Theory

The resource dependency theory posits that firms operate within an open system, relying on external inputs or resources to perform effectively and efficiently. BDG serves as a conduit between the firm and the environment, from which it accesses and obtains strategic resources and competencies for growth and survival, thereby creating a dependence between the firm and its externalities. The supportive resources accessed could be informational and instrumental in achieving their bottom-line objective. Firms can also achieve organizational legitimacy because their actions are deemed desirable and aligned with socially constructed values, norms, demands, and expectations, as evaluated by critical stakeholders. The perception of legitimacy is a strategic tool for enhancing resource attraction, building trust, and improving strategic excellence and competitiveness. Several factors shape an organization's legitimacy, one of which is its characteristics. Therefore, the ability of firms to craft desirable organizational characteristics, such as BGD, for greater legitimacy creates linkages to critical resources. A gender-diverse board may minimize dependence on particular individual characteristics by improving resource heterogeneity in terms of advice, competencies, communication, commitments, support, and legitimacy of the firm.

1.3.2. The Critical Mass Theory

The critical mass theory states that the influence of specific individuals or minority groups depends on their proportional representation. In this case, women form a small minority in predominantly male boards. Since males predominantly occupy the board with similar dispositions and views, adding one woman would likely make little or no difference, as a relatively small proportion of women on a male-dominated board might be ineffective. In such a situation, it would be easy to marginalize or exclude such an individual from decision-making processes. Below a certain threshold, their roles appear less meaningful, pronounced, and impactful on the firm's strategic processes. Meeting or exceeding 30% is necessary to maximize their contributions and impact (Omenihu et al., 2025).

METHODOLOGY

The study primarily reviewed related empirical articles on BGD and firm performance in Nigeria. The aim is to highlight the significant findings for a comprehensive understanding of the relationship and to help achieve the study's objectives. The period covered was from 2020 to 2025. The selection of this period was anchored on the need to provide up-to-date information from empirical studies. An internet search was performed using selected keywords to identify eligible articles for this review. The search words include board gender diversity, performance, and Nigeria. The search words were used in combinations to generate articles focusing on the Nigerian context. This was done to generate a reasonable and valid population of studies to drive the research. The study utilized Google Scholar and African Journals Online databases to identify and access articles for review. These databases index high-quality national journals in Nigeria and provide access to additional information from Nigerian authors. The study excluded non-university-based national journals, as we are uncertain about their quality in terms of editorial and peer review processes. The reliability and accuracy of the literature review can be strengthened if the research focuses on studies of good quality. We excluded articles with a non-Nigerian sample from our review. To minimize researchers' bias, the eligibility of the retrieved articles was independently assessed by two reviewers using a checklist that fit the research objective of this study. The articles initially identified from the search query were 578, which were scrutinized for relevance and to objectively assess the quality of the article in terms of writing and methodology. The title and abstract were reviewed to eliminate non-relevant articles. This reduced the number of potential papers to 41. Consequently, the researchers carefully read the full text of the articles to finalize the shortlist of relevant studies. This was then reduced to 24 eligible articles relevant to actualizing the study's objectives. The information extracted was all obtained from secondary data sources. Because the corporate governance framework varies across organizations, sectors, and countries, it is essential to group studies with a similar research focus and context to generate clusters. The findings were synthesized based on the clusters to identify and analyze patterns, creating a coherent overview. Four clusters were generated, and the corresponding articles were reviewed to form the foundation of our analysis.

RESULT AND DISCUSSION

Evidence from Cross-Country Studies

Trireksani et al. (2024) conducted a global study on BGD and sustainability performance as moderated by country characteristics. 21 Nigerian firms formed part of this study's sample. The study established that BGD increases sustainability performance; however, the strength of this effect is contingent on the country's characteristics within which the firm operates. The enhancing effect is more profound in countries with stronger cultural orientations on uncertainty avoidance, individualism, femininity, and indulgence. Similarly, strong financial development, a sound legal system, and economic conditions also facilitate the BGD-sustainability-performance relationship. Ahiase et al. (2024) examined "BGD and financial stability: The effect of board independence" of listed firms in emerging African countries. The observation period was from 2012 to 2022. The two-step dynamic generalized moment method was used for data analysis. The study found a statistically significant relationship between BGD and financial stability, and at the same time, board independence moderated this effect.

Mwakitalima and Mnzava (2023) conducted a cross-country analysis of stock markets for banks listed on the Dar es Salaam Stock Exchange, the Egyptian Stock Exchange, the Johannesburg Stock Exchange, and the Nigerian Stock Exchange (NGX). The observation period was from 2011 to 2020. From the panel data analysis, BGD had a significant negative impact on bank performance. Skill and independence diversity significantly and positively impacted bank performance. Arguably, the opportunistic proclivities of powerful board chairmen, CEOs, and owners mean that control can be maintained through the selection of board members subservient to them. There may be some level of gender parity, but their skill and independence are not guaranteed.

Mensah and Onumah (2023) also conducted a similar study with a sample drawn from quoted non-financial firms within Sub-Saharan Africa. The observation period was from 2007 to 2019. From the panel data modelling estimations, BGD moderated the influence of earnings management on firm performance. The study also documented the curvilinear relationship between BGD and financial performance, which supports the critical mass notion that a certain number of women are required to be present on corporate boards to influence corporate outcomes. Tuo et al. (2021) provided cross-country evidence of listed firms from the African region. The observation period was from 2002 to 2017. The panel data estimates revealed that a gender-inclusive board contributes to better firm performance (proxied by return on equity, return on assets, and Tobin's Q).

Evidence from Financial Firms

Adamu et al. (2024) examined the relationship between gender diversity and sustainable performance in the banking industry. Data were drawn from listed banks on the Nigerian Stock Exchange (NGX). The observation period was from 2011 to 2018. From the panel data estimates, the presence of female directors enhanced sustainability performance (measured by the environmental, social, and governance index). Abiodun et al. (2023) investigated the relationship between BDG and corporate social responsibility (CSR) performance in listed Nigerian banks from 2012 to 2021, employing the dynamic generalized moment method. The study found that BGD had an insignificant positive relationship with CSR performance, suggesting that BGD does not affect banks' CSR endeavors. Possibly, other factors could elevate the significance of the BGD-CSR performance relationship.

Afolabi et al. (2022) studied BGD and the financial performance of five (5) deposit money banks listed on NGX. The observation period was from 2017 to 2021. The correlation test revealed that the efficiency of female board members was positively correlated with enhanced financial performance. Furthermore, BGD were negatively related to financial performance; however, the significance was weak. The study emphasized that banks should appoint women to the board who have demonstrable and context-specific competencies, skills, experiences, and education. Igbekoyi et al. (2021) focused on female board characteristics and corporate social performance for the period of 2010 to 2018. The feasible generalized least squares regression results suggest that female board composition, expertise, and independence enhance corporate social performance. However, the study noted that focusing solely on female board representation is inadequate because the quality of women (in terms of expertise) must also be considered to enhance social performance.

Herbert and Agwor (2021) studied board composition and firm performance with a sample of listed banks on the NGX. The observation period was from 2010 to 2019. BGD was one of the contextual board characteristics under examination. The estimations from the ordinary least squares regression revealed that BGD was negatively related to return on equity (ROA) but positively affected earnings per share (EPS). In a similar study, Okoyeuzu et al. (2021) used the two-step system-generalized method of moments (GMM) to analyse data on BGD and bank performance in Nigeria. The sample consisted of listed banks with an observation period from 2006 to 2018. The study confirmed the positive effect of BGD on bank performance. However, it was significant for accounting-based measures–return on assets (ROA) and EPS–and insignificant for market-based measures–Tobin's Q. The study suggested that the market could be less sensitive to news on female appointments to corporate boards.

Osahon and Hassan (2021) studied board cultural diversity and firm performance over the period from 2006 to 2018. The non-linear symmetric GARCH model was used to analyze the longitudinal data. The study found a significant negative relationship between BDG and firm performance. Isola et al. (2020) examined the association between female participation in corporate boards, intellectual capital, and firm performance of listed commercial banks. The observation period was from 2008 to 2017. The panel data analysis and random effect regression were used for analysis. According to the estimates, the relationship between female board participation and firm performance was insignificant, except through its impact on intellectual capital efficiency. Therefore, optimizing intellectual capital to drive firm performance should be the primary aim of gender diversity on the board, rather than merely including females to meet regulatory requirements.

Evidence from Non-Financial Firms

Mustapha et al. (2024) studied “Why gender diversity is important for corporate boards?” The sample consisted of consumer goods firms listed on the NGX with an observation period from 2012 to 2021. The fixed-effects regression estimates indicate that gender diversity on corporate boards has a positive and statistically significant impact on corporate performance. The study recommended that firms should consider hiring and increasing the number of female directors, as corporate performance is likely to improve as a result. Adekunle et al. (2024) conducted a study for companies in the Nigerian oil and gas sector. The observation period was from 2012 to 2021. According to the multivariate regression estimates, the BGD-firm performance relationship is positive and statistically significant. This finding agrees with Ali and Aminu (2021), who reported the same effect for the period of 2010-2019. The results were derived from the ordinary least squares (OLS) regression analysis.

Egbunike et al. (2023) focused on gender heterogeneity in corporate boards and the sustainability performance of listed Nigerian manufacturing firms. The observation period was from 2011 to 2018. The fixed effects and GLM regression models were used for data analysis. The study found a positive relationship between gender heterogeneity on corporate boards and sustainability performance. Specifically, the gender heterogeneity effect was positive for economic performance (proxied by return on assets) and environmental performance. However, it was negative in terms of social performance (proxied by donations). This was attributed to the notion that “most donations for social causes in Nigeria are aggressive tax avoidance schemes, which female board members tend to resist.” Kabara et al. (2022) studied non-financial companies listed on the NGX with an observation period from 2012 to 2019. The panel data estimation revealed that increasing the gender mix significantly elevates firm financial performance.

Chijoke-Mgbame et al. (2020) examined non-financial firms listed on NGX using panel data analysis from 2008 to 2016. The study found that female board representation and firm financial performance were positively and significantly associated. The study also found that this effect was more substantial for firms with the inclusion of two or more females on the corporate board, suggesting that developing a critical mass of female board representation improves firm financial performance. Urhoghide and Obera (2020) conducted a study on food and beverage companies listed on NGX. The observation period was from 2010 to 2018. According to principal component analysis, board independence, board size, and BGD all improve corporate financial performance. Olanrewanju et al. (2020) studied BDG and corporate social responsibility (CSR) of listed oil and gas firms on the NGX. The observation period was from 2012 to 2018. The panel-corrected standard error regression was used for data analysis. The study found that board independence and BGD enhanced CSR performance.

Evidence from Multi-Sector Studies

Okeyide (2023) conducted a multi-sector study on board characteristics and firm performance, including return on assets (ROA) and Tobin’s Q. The study sampled banks and oil and gas firms listed on the NGX. The panel data analysis revealed a significant and positive association between the number of female directors and firm financial performance, presenting a case for the inclusion of women on corporate boards. While the banking sector has regulatory legislation on diversity practices, the oil and gas industry may be embracing the best diversity practices from a critical synthesis of possible performance benefits. Erin et al. (2021) examined the “corporate governance and sustainability reporting quality” of listed firms across various sectors of the Nigerian economy. Stratified random sampling was employed to categorize firms across various sectors. The observation period was from 2013 to 2018. The ordered probit and logistic regression method was used for data analysis. The study found that BGD, board size, and board diversity are significantly associated with sustainability quality through the establishment of functional sustainability committees. Eliagwu et al. (2024) focused on “the role of female leadership on sustainability disclosure quality” in listed firms in different sectors. The observation period was from 2013 to 2022. Employing panel regression analysis, the study found that female leadership enhances the quality of sustainability disclosure. This finding suggests that the presence of females in leadership roles, such as board chairs and board members, contributes to the sustainability performance of the firms.

The cross-country examinations were limited to only five papers, suggesting research of this nature is emerging and is in a nascent state of development. Four out of the five papers focused on financial performance. It is essential to consider social and environmental performance measures, as only Trireksani et al. (2024) have provided evidence on them. Mwakitalima and Mnzava (2023) found an adverse effect; however, the results may not reflect the situation on the ground because the listed banks operate in different regulatory systems. These systems tend to have a soft-to-hard approach to BGD issues. For instance, CBN has a 30% quota policy for female directors on the board, whereas South Africa encourages the inclusion of females on corporate boards. It would be appropriate to use a sample of banks operating with a similar BGD policy in their regulatory framework. Drawing on the critical mass theory, it may also be that the relationship is curvilinear, which suggests that the influence of gender is appreciable up to a certain level. Trireksani et al. (2024) and Ahiase et al. (2024) demonstrated the relevance of contextual factors in determining the effectiveness of BGD, which has been a notable gap in the extant literature. Context is critical in elucidating and clarifying variables whose outcomes are elusive. Furthermore, BGD may interact with other antecedent variables of firm performance, suggesting its role is not necessarily linear (Mensah & Onumah, 2023). This makes its role complex and reinforces the need to understand how BGD operates to increase performance.

The papers that focused on BGD-firm performance in financial firms were eight. Most of the articles used financial performance as a measure of firm performance. However, studies are recognizing the relevance of other performance parameters in financial firms, which were mainly banks. Social and environmental issues may be taking center stage. Hence, there is growing attention on this matter. Despite the mixed results, there is evidence that female board inclusion enables firms to recognize the interests of other stakeholders who do not have a direct financial stake in the company. Drawing from Okoyeuzu et al. (2021), the study observed a mixed effect when financial performance was disaggregated, suggesting that specific financial measures may not be sensitive to increased female board representation. Furthermore, a paper (Isola et al., 2020) examined the indirect influence of BGD, given the insignificant result. The study noted that context could prove significant in effectuating a positive link. Therefore, it is important to contextualize the influences for more conclusive, consistent, and holistic results. Financial firms, particularly banks, have quota regulations on female board participation; hence, most studies do not recommend a quota or limit for female participation. Osahon and Hassan (2021) suggested that board heterogeneity based on gender should be minimized. Studies (Igbekoyi et al., 2021; Isola et al., 2020) have highlighted the importance of skills and expertise in enhancing the relational quality of gender diversity, rather than merely female representation.

The studies on non-financial firms were limited to eight papers. Most studies have focused on financial performance compared to other performance parameters. Seven papers evidenced a positive and significant effect of BGD on the economic/financial performance of non-financial firms in Nigeria. This observation is quite promising because there is no specific requirement or quota for female directorship on corporate boards for non-financial firms listed on the NGX. However, there is a need for more studies on the social and environmental aspects of firm performance. Egbunike et al. (2023) and Olanrewanju et al. (2020) are the only studies that looked beyond financial performance assessment. Egbunike et al. (2023) considered the effect of BGD on sustainable performance as differential when disaggregated, suggesting a need to understand why and how this arises. The need for further empirical inquiry and scrutiny is underscored by the limited empirical information available on the social and environmental impact of BGD.

The studies from a multi-sector perspective were limited to three. Out of the three, one focused on financial performance, while the other two focused on social and environmental performance. The studies evidenced a positive effect of BGD on their specified performance parameter. However, these studies did not account for variations and differences across sectors in their analysis. There may be variations in the effectiveness of BGD, as its integration quality may be strong, moderate, or weak in different sectors. Such consideration is necessary to understand the complete picture of the BGD and firm performance nexus. Multisector studies offer opportunities to develop best practices applicable to the most productive sectors. Studies should pay close attention to this area to formulate optimal strategies that are widely accepted and applicable. Writing on best practices, Erin et al. (2021) suggested that BGD contributes to performance quality when women are constituted into functional committees to address critical issues impacting the sustainability of firms. This further demonstrates that contextualizing the relationship can help develop effective practices.

CONCLUSION

BGD remains a pressing research issue, particularly in the Nigerian context, as the cultural orientation tends to favor the dominance of men in leadership positions. In response, legislation and regulation have been enacted to improve female board representation. There has been gradual progress in female board representation, especially in the banking industry. Despite women being an untapped talent, there is still the question of their mere inclusion on the board rather than their possession of the requisite competence to drive corporate activities. Embracing BGD without compromising competencies (knowledge, skills, attitudes, and other characteristics) is considered crucial in instilling change in the corporate governance framework of firms. Knowledge is power. A gender-diverse board needs to bring a diverse array of perspectives and insights to boardroom discussions, ensuring meaningful representation.

There is a strong preference for financial measures compared to other aspects of firm performance. 19 (86.4%) papers proxied firm performance with financial performance. Arguably, financial performance may be more objective and accessible to obtain than social and environmental performance. The effect of BGD cannot be fully articulated or appreciated unless comprehensive investigations into the relationship are conducted, including other critical aspects of firm performance. Firm performance is a multifaceted construct comprising different parameters. Research focusing only on financial performance could limit the potency and potential of BGD for firms. Bundling or aggregating performance measures is recommended to provide a more holistic or complete perspective of BGD influences. Despite the limited utility of other performance aspects, the promise of financial performance was assured in a majority of the sampled studies. There is also evidence, though scant, of BGD contributing to social and environmental performance. This result suggests that BGD fosters discernible improvement in different firm performance parameters.

Additionally, the results appear inconsistent, showing both positive and negative effects, as well as no effect at all. There is still a need for contextual clarity to determine the factors that condition or intervene in the BGD-firm performance relationship. Country-level characteristics (cultural orientation, legal system, financial development, and economic conditions) and board independence were identified as moderators. Intellectual capital efficiency was identified as a mediator. Contingent relationships could provide a robust, evidence-based approach to managing BGD practices, potentially leading to superior performance outcomes. The review highlighted that research has not evolved substantially from the simple linear relationship. The challenge for research is to move beyond one-directional investigations to enhance the potential for uncovering transformative insights that strengthen the relationship. These inconsistencies and gaps can impact how Nigerian firms can internalize BGD practices to take advantage of them.

It is also necessary to consider the other roles of BGD if achieving a linear effect is challenging. This will enable firms to develop diversity practices in new ways. In doing so, cross-country and multi-sector studies should be encouraged to compare and contrast diversity practices and to cast fresh insights on best practices with wide acceptability and applicability. Nevertheless, the relationship between BGD and firm performance in Nigeria has attracted the attention of scholars; however, there is a clear opportunity to make progress, informed by the need to enhance our understanding of how BGD affects firm performance and whether it plays other contextual roles that impact firm performance. This is the only way to provide alternative explanations in a highly fragmented research area.

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ЗВ'ЯЗОК МІЖ ГЕНДЕРНОЮ РІЗНОМАНІТНІСТЮ В РАДІ ДИРЕКТОРІВ ТА ЕФЕКТИВНІСТЮ ДІЯЛЬНОСТІ ПІДПРИЄМСТВА: ОГЛЯД ОСТАННІХ ДОСЛІДЖЕНЬ З НІГЕРІЇ

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Метою цього дослідження є огляд останніх емпіричних робіт, присвячених взаємозв’язку між гендерним різноманіттям у складі ради директорів (BGD) та ефективністю діяльності компаній, із фокусом на нігерійському контексті. У роботі використано метод системного огляду літератури, який охоплює 24 емпіричні дослідження. Рецензовані статті було відібрано з баз даних Google Scholar та African Journals Online. Автори ретельно проаналізували 24 статті, щоб надати узагальнену картину сучасного стану взаємозв’язку між BGD та результативністю компаній. Усі дослідження, включені до огляду, є рецензованими емпіричними роботами, присвяченими Нігерії, опублікованими не раніше 2020 року. Результати огляду свідчать, що більшість статей підтверджують суттєвий і позитивний вплив гендерного різноманіття в раді директорів на фінансову ефективність компаній. Отримані результати демонструють, що фінансовим показникам приділяється значно більше уваги, ніж іншим аспектам діяльності. Водночас література підкреслює важливість BGD для розвитку соціальних та екологічних результатів діяльності. Отже, гендерне різноманіття у складі ради директорів сприяє підвищенню різних параметрів ефективності компаній. BGD для ефективності компаній, надаючи обмежені практичні висновки для нігерійських підприємств. Для подальшого розвитку цієї теми майбутні дослідження мають бути спрямовані на глибше розуміння того, як саме гендерне різноманіття ради директорів впливає на ефективність компаній та яку роль воно відіграє у контекстуальних чинниках, що визначають результати діяльності. Це перше дослідження, що узагальнює новітні емпіричні праці про BGD та ефективність компаній у Нігерії, тим самим розширюючи наявні знання шляхом інтеграції результатів різних робіт.

Ключові слова: гендерне різноманіття ради директорів, різноманіття, ефективність діяльності компанії, Нігерія.