

Evaluation of The Implementation of Nigeria Corporate Governance Code on Gender Board Diversity: A Comparative Analysis Among Listed Firms in Consumable and Finance Sectors

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ABSTRACT

In many countries, Corporate Governance is adopted as a means for ensuring shareholders interest are protected. Corporate Governance Code is a blue print to achieve the objective of corporate governance. The Nigeria Corporate governance code emphasized the implementation of gender board diversity among firms. However, the World Economic Forum report on Global Gender Gap in 2024 showed that Nigeria is 125th out of 140 countries on the Global Gender Gap Index. This index showed that Nigeria is still way behind other countries in terms of gender equality and inclusion. Hence, it is essential to evaluate the implementation of the Nigerian corporate governance code in order to determine the extent of its implementation around board gender diversity.

The study adopted comparative survey design. The population involved twenty-six listed firms in Nigeria. Five listed banks and five list food and beverage firms were selected using Purposive sampling technique. Data were collected from their annual financial reports (2021-2024) and data were analysed using frequency, percentage and graphs.

Results showed that the Nigerian Corporate Governance Code promoted gender board diversity more in the banking industry when compared to the food and beverage industries due to the mandatory CBN 30% threshold. It means that 2022 Corporate Governance policy by the Central Bank of Nigeria (CBN) promoted gender board diversity better in the finance industry than Nigerian Corporate Governance code 2018 by security and exchange commission (SEC) in the food and beverage industry. Comparing firms in both sectors, the companies in banking sector were better than their counterpart in food and beverage industries in term of the trend of compliance among the firms.

Drawing from the conclusion, regulatory agencies like Security and exchange commission (SEC) should introduce a regulatory threshold in the Nigerian Corporate Governance code 2018 in order to promote board gender diversity in the food and beverage industry.

Key words: Corporate Governance, Corporate Governance Code, Gender Board Diversity,

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INTRODUCTION

Background to the Study

Companies all around the world operate under specific rules and regulations in order to operate within the regulatory practices existing in their business environment. In recent times, corporate governance has become a popular issue globally to achieve sustainability and efficiency among firms (Imuetinyan&Dibie, 2021). Corporate Governance is regarded as a means for ensuring owners or shareholders of companies are not exploited by directors with interest that does not align with the firms' overall objective at the long run. The absence of legislative code on Corporate Governance or existence incomprehensive code on Corporate Governance has led to series of corporate scandals in recent years (Ahmad, et. al., 2024;Yunusa, et. al., 2024).

Over time, corporate scandals occurrence includesFTX Trading Ltd (crypto-currency Exchange Company, which collapsed in 2022 (Ndaks, et. al., 2024); Enron and WorldCom in the United States (Akparah, et al., 2023;Ndaks, et. al., 2024; Yunusa, et. al., 2024), Parmalat in Italy (Akparah, et al., 2023; Ndaks, et. al., 2024; Yunusa, et. al., 2024), Cadbury Plc. (Imade, 2019; Akparah, et al., 2023; Ndaks, et. al., 2024; Yunusa, et. al., 2024), African Petroleum(Imade, 2019; Ndaks, et. al., 2024), Oceanic Bank Plc.,(Imade, 2019; Salawudeen &Dandago, 2020;Akparah, et al., 2023;Ndaks, et. al., 2024;Yunusa, et. al., 2024), Afribank Nigeria Plc., (Imade, 2019; Ndaks, et. al., 2024), Intercontinental Bank Nigeria Plc (2007-2008) (Salawudeen &Dandago, 2020)Akparah, et al., 2023; Yunusa, et. al., 2024), Diamond Bank of Nigeria Plc(Salawudeen &Dandago, 2020; Akparah, et al., 2023; Yunusa, et. al., 2024),Unilever Nigeria Plc in 1998; (Akparah, et al., 2023; Yunusa, et. al., 2024) and so on. These corporate scandals occurred due to poor governance, management, high gearing ratios, over-trading, creative accounting, and fraud. Hence, corporate failures in Nigeria and around the world have led to the emphasis on corporate governance regulation round each region (Imade, 2019; Ndaks, et. al., 2024).

The Financial Reporting Council of Nigeria(FRCN) recently released the Nigerian Code of Corporate Governance ("the Code") on January 15, 2019. The Nigerian Code of Corporate Governance 2018 highlightedkey principles that seek to institutionalise corporate governance best practices among Nigerian companies (FRCN, 2018).According to FRCN (2018), Section 2 of the Code empowers listed companies to determine the size and composition of their boards by considering the scale and complexity of their operations; the need for sufficient members to serve on its committees; the need to secure quorum at meetings; as well as ensuring diversity. According to Section 2 of the code, it is states as follows:

"The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity"(FRCN, 2018; p3)

Furthermore, Section 2.4 of the code statesthat:

"The Board should promote diversity in its membership across a variety of attributes relevant for promoting better decision-making and effective governance. These attributes include field of knowledge, skills and experience as well as age, culture and gender.The Board should have a policy to govern this process and establish measurable objectives for achieving diversity in gender and other areas." (FRCN, 2018; p3)

Drawing from section 2 of the code, there is emphasis on board gender diversity on every corporate institution in the country. Board gender diversity is the consideration of women and men as equal resources andthe equality of both genders. Gender diversity in the workplace is the equal treatment andacceptance of both male and female employees in all organization's levels (Ajayi, et al, 2019; Imade, 2019). Furthermore, the emphasis on the implementation of the code varies based on the industry. This is because the regulatory agency in the banking industry (Central Bank of Nigeria-CBN) stipulated a regulatory threshold to achieve gender board diversity. In 2022, CBN issued a policy that emphasised a minimum 30% female board representation and 40% top management level in the banking industry (CBN, 2022).

Despite the laudable intention of the Nigeria Corporate Governance Code of 2018to promote corporate governance, there are issues with its implementation on gender diversity in recent times.According to the World Economic Forum (2024), report on Global Gender Gap in 2024 showed that Nigeria is 125th out of 140 countries on the Global Gender Gap Index. This indexshowed that Nigeria is still way behind other countries in terms of gender equality and inclusion.Hence, it is essential to investigate the implementation of the code in order to determine the extent of its implementation around board gender diversity. Furthermore, several studies have

focused on how gender board diversity impacts companies' profitability and corporate tax savings in the past. However, there is a dearth of studies on how corporate governance code promotes gender diversity among listed firms, trends of compliance over the years and its comparison across industries (Banking and Food & Beverage). Thus, the study focused on evaluating the investigation in these areas.

Objectives of the study

The study sought to evaluate the implementation of Nigeria Corporate Governance code on gender board diversity by comparing how Nigerian Corporate Governance code 2018 by security and exchange commission (SEC) and 2022 Corporate Governance policy by the Central Bank of Nigeria (CBN) were implemented among listed firms in consumable and finance sectors.

LITERATURE REVIEW

Theoretical framework

Upper echelons theory

Upper echelons theory is a management theory developed by Donald C. Hambrick and Phyllis A. Mason in 1984, which suggests that the characteristics of the top management team of an organization can partially predict organizational outcomes and strategic decisions. The theory posits that the backgrounds of top-level managers, including their experiences, values, and cognitive bases, influence how they perceive strategic situations and, consequently, the decisions they make for the organization (Musa, 2023; Bekos, & Chari, 2025). Upper echelon theory puts forward the idea that strategic decisions are connected to the background characteristics of an organization's management. A Top Management Team is a formulation of top-level managers and directors within a firm possessing specific expertise in areas that will enable an organization to make informed decisions. According to Hambrick and Mason, individual characteristics and cognitions are developed by past experience, education, and personal values. Cognitions shaped by these, influence the way top managers analyse and respond to situations, and the strategy chosen for the organization (Quttainah, 2015). The personal characteristics of the board members are generally perceived to influence the decisions of executives and these are experience, education, and personal values (Quttainah, 2015; Bekos, & Chari, 2025).

Context, Input, Process and Product (CIPP) Evaluation Model

Daniel Stufflebeam established the CIPP evaluation model in order to achieve improvement and accountability in United States school programmes. The model originated in the late 1960s to provide greater accountability for the U.S. inner-city school district reform project. The use of the CIPP Model thus was intended to facilitate improvement of programmes through a proactive approach to evaluation (Stufflebeam, 2003). The components of CIPP evaluation model are described as follows:

Context evaluation: This involves examining and describing the context of the programme. It assesses needs, problems and opportunities within a given environment or location. According to Zhang, et al., (2011), it asks questions on what needs to be done. The objective of context evaluation is to define the relevant context, identify the target population and assess its needs, identify opportunities for addressing the needs, diagnose problems underlying the needs and judge whether project goals are sufficiently responsive to the assessed needs. The methods for the context evaluation include system analyses, surveys, document reviews, secondary data analyses, hearings, interviews, diagnostic tests and the Delphi technique (Zhang, et al., 2011).

Input evaluation: This involves examining and describing all resources available (human, material & financial resources) for the programme to carry out its operation. It assesses competing strategies, work plan and budget of approaches selected for implementation. Also, it provides information about the strengths and weaknesses of alternative strategies which might be chosen and structured for the achievement of given objectives (Stufflebeam, 1971). Methods used to execute an input evaluation include inventorying and analysing available human and material resources, proposed budgets and schedules, recommended solution strategies and procedural designs (Zhang, et al., 2011).

Process evaluation: This involves examining and describing how a program is being implemented, monitoring how the program is performing, auditing the program to make sure it is following required legal and ethical guidelines and identifying defects in the procedural design or in the implementation of the programme. It is here that evaluators provide information about what is actually occurring in the programme due to the interactions among the available resources. Also, it provides information about the strengths and weaknesses of a chosen strategy under conditions of actual implementation, so that either the strategy or its implementation might be strengthened (Stufflebeam, 1971). Process evaluation asks questions on how it is being done. Process evaluation techniques include on-site observation, participant interviews, rating scales, questionnaires, records analysis, photographic records, case studies of participants, focus groups, self-reflection sessions with staff members and tracking of expenditures (Zhang, et al., 2011).

Product evaluation: It involves determining and examining the general and specific outcomes of the program, determining whether the intention of the programme has been achieved and assessing the merit of the programme. Product evaluation asks questions on whether the project succeeded. The purpose of a product evaluation is to measure, interpret and judge a project's outcomes by assessing their merit, worth, significance and probity (Zhang, et al., 2011). A wide range of techniques is applicable in product evaluations. This includes logs and diaries of outcomes, interviews of beneficiaries and other stakeholders, case studies, hearings, focus groups, document/records retrieval and analysis, analysis of photographic records, achievement tests, rating scales, trend analysis of longitudinal data, longitudinal or cross-sectional cohort comparisons and comparison of project costs and outcomes (Zhang, et al., 2011).

The dynamic nature of CIPP Evaluation Model makes it very comprehensive and flexible because it involves two different ways. It can be used as four distinct kinds of evaluation, or as steps or stages in a comprehensive evaluation model. This is because each phase or unit of the evaluation model can be used independently on its own to provide information on any programmes and projects (Zhang, et al., 2011). Hence in this study, **the product evaluation unit** of CIPP evaluation model was adopted in order to provide information on how the Nigerian Corporate Governance code 2018 by security and exchange commission (SEC) and 2022 Corporate Governance policy by the Central Bank of Nigeria (CBN) were implemented to promote gender board diversity in the food and beverage industry and finance industry respectively.

Corporate Governance

Corporate Governance is regarded as a means for ensuring owners or shareholders of companies are not exploited by directors with interest that does not align with the firms' overall objective at the long run. The absence of legislative code on Corporate Governance or existence incomprehensive code on Corporate Governance has led to series of corporate scandals in recent years (Ahmad, et. al., 2024; Yunusa, et. al., 2024). According to Imuetinyan and Dibie (2021), Corporate governance is concerned with how concerned stakeholders who are interested in the corporate success and wellbeing of any company would ensure that managers undertake procedures and measures to always satisfy the interests of these stakeholders. The primary function of corporate governance is to ensure that management acts in the best interest of the stakeholders through a variety of mechanisms. Thus, the composition of board of directors is one the mechanism through which efficient and better governance can be achieved with effective strategic decision making and monitoring function (Oyidih, 2023). Furthermore, corporate governance is based on the notion that when there is separation between the ownership of a company and its management, self-interested managers could take advantage of this opportunity to benefit themselves, which makes the shareholders and stakeholders bearing the cost of these actions (Isaiah, et. al. 2022; Imuetinyan & Dibie, 2021).

Nigeria Corporate Governance Code 2018

The Nigeria corporate governance code 2018 was established to align firms and businesses in Nigeria to best business practices. The Financial Reporting Council of Nigeria (FRCN) recently released the Nigerian Code of Corporate Governance ('the Code') on January 15, 2019. The Nigerian Code of Corporate Governance 2018 highlighted key principles that seek to institutionalise corporate governance best practices in Nigerian companies (FRCN, 2018). Corporate Governance is regarded as a key driver of corporate accountability and business prosperity (FRCN, 2018; Adewumi, et. al., 2020). The Nigerian Code of Corporate Governance 2018 seeks to

institutionalised corporate governance best practices in Nigerian companies. The Code is also to promote public awareness of essential corporate values and ethical practices that will enhance the integrity of the business environment. By institutionalising high corporate governance standards, the Code will rebuild public trust and confidence in the Nigerian economy, thus facilitating increased trade and investment (FRCN, 2018).

Furthermore, Section 2 of the Code empowers listed companies to determine the size and composition of their boards by considering the scale and complexity of their operations; the need for sufficient members to serve on its committees; the need to secure quorum at meetings; as well as ensuring diversity (FRCN, 2018). This section emphasizes the need for diversity in terms of gender, age, skills and so on. Apart from the regulations published by the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC) Code of Corporate Governance, and the 2018 Nigerian Corporate Governance Code, there are no particular legal requirements for gender equality in the Nigerian legal system (Musa, 2023). Also, Musa, (2023) posited that while the Code urges the board to develop diversity targets and keep them in mind when filling board posts, the Code advises publicly traded businesses to consider gender when board members are elected. However, there are no gender requirements in the SEC or CGC codes. This is because it has no legal obligation as it is a “comply or explain” code. However, the Nigerian Code of Corporate Governance does not operate like the legally mandatory quotas; it is a ‘comply or explain’ corporate governance practice code with no legal sanction or penalty whatsoever (Adewumi, et. al., 2020; Imuetinyan & Dibie, 2021; Aziekwe & Okegbe, 2024). Hence, the movement toward gender parity has been slow. From the aforementioned, gender diversity would be considered in this study.

Gender Board Diversity and Corporate Governance Code

Gender diversity is determined by the presence of women on board to the visible density or percentage representation of women on the board of a corporate organisation. It refers to the variation in the number of women on the board of corporate firms (Ajayi, et al., 2019; Imade, 2019; Onyeka & Amahalu, 2022; Modozie & Orjinta, 2023; Musa, 2023; Jonah, et. al., 2023; Oyegoke, et. al., 2025; Adamu, et. al., 2025; Aziekwe & Okegbe, 2024; Abubakar & Yahaya, 2024). Board gender diversity is the consideration of women and men as equal resources and the equality of both genders. Gender diversity in the workplace is the equal treatment and acceptance of both male and female employees in all organization's levels (Ajayi, et al., 2019; Imade, 2019). Regulatory codes like the Security and Exchange Commission (SEC) Code persuades listed firms to consider gender diversity when choosing their board members. The Corporate governance code encourages the board to consider gender diversity when filling board vacancies. However, CBN regulations require a minimum of 30% female representation on boards of Nigerian commercial banks in the banking industry (Aladejebi, 2021; Musa, 2023).

Furthermore, studies have been carried out around board gender diversity showing that Gender board representation still experience institutional discrimination. For instance, Adewumi, et. al., (2020) examined the legal appraisal of corporate governance and gender diversity in Nigeria's corporate boards. Results revealed that despite the global trends, facts, access to equal opportunities, international laws and codes launched, there are still challenges of having women occupy top executive boardroom positions in Nigeria. Furthermore, results showed that there is an institutional discrimination implemented in the Nigerian corporate structure that is preventing greater representation of women in the boardroom. Also, according to the World Economic Forum (2024), report on Global Gender Gap in 2024 showed that Nigeria is 125th out of 140 countries on the Global Gender Gap Index. Drawing from the report, Nigeria is 49th on Economic Participation and Opportunity index, 137th on Educational Attainment index, 97th on Health and Survival index and 136th on Political Empowerment index. Finally, women are estimated to have lower chances of being employed than men globally and are more likely to be at the bottom of the professional ladder in recent times (Zhu, 2021; World Economic Forum, 2024).

Challenges of Gender Board Diversity among Listed Firms

The role and inclusion of female gender on the board to enhance board diversity had been widely discussed by scholars and some scholars had identified several challenges limiting the implementation of the corporate governance code to promote female board representation. According to Adewumi, et. al., (2020), Musa, (2023), Abubakar and Yahaya (2024), the factors affecting female inclusion on the board of listed firms are:

Pipeline Problem: Many companies opined that a lack of qualified female candidates is a reason for low gender diversity on boards. Most times, women are underrepresented in leadership roles and executive positions.

Cultural and Institutional Barriers: there are cultural barriers like gender biases and stereotypes in many countries and these cultural barriers make it difficult for women to ascend to board positions.

Resistance to Change: there may be a form of resistance from corporate boards due to concerns about changing the status quo of the board especially among male dominated industry.

Religion: The place of religion is another factor because Africans are perceived highly religious and women leadership would revoke the laws on leadership from the holy books (e.g., sharia law in northern part of Nigeria).

Furthermore, Abubakar and Yahaya (2024) opined that other challenges that restrict or exclude women from board representation may include: Discriminatory nurturing of girls and boys; Societal expectations; Stereotype leadership styles and positions with a preference for "male" leadership styles; lack of association with the informal inner circles of men who are the power brokers; a choice of career; women's' lack of ambition; Women employment issues and family obligations, and Women's reluctance to promote other women.

METHODOLOGY

The study adopted comparative survey design. Comparative design could be used to establish direct comparison of two or more cases in cross-cultural research. It provides explanations for similarities and differences among selected cases in order to provide deeper understanding of social reality in different contexts (Bryman, 2012; Creswell, 2014). Social phenomena are better understood when there is comparison between two or more meaningfully contrasting cases or situations (Bryman, 2012; Creswell, 2014). The population of the study involved twenty-six (26) listed firms which was categorised as twelve (12) listed commercial banks and fourteen (14) listed firms in the food (9 firms) and beverage (5 firms) sector in Nigeria. The sample of the study comprised ten listed firms (5 listed banks & 5 listed firms in food & beverage sector), which were selected using Purposive sampling technique (Criteria: annual reports covering 2021-2024, report accessibility). Data on gender board profiles of the selected public listed companies were collected from secondary source mainly from the annual financial reports of these firms and the data were analysed using frequency, percentage and graphs.

RESULTS AND DISCUSSIONS

Results

Research Question One: Has the Nigerian Corporate Governance Code promoted gender board diversity among listed firms when consumable (food & beverage) and financial industry are compared?

Table 1 Summary of Female Board Representation (Gender diversity) in 2024

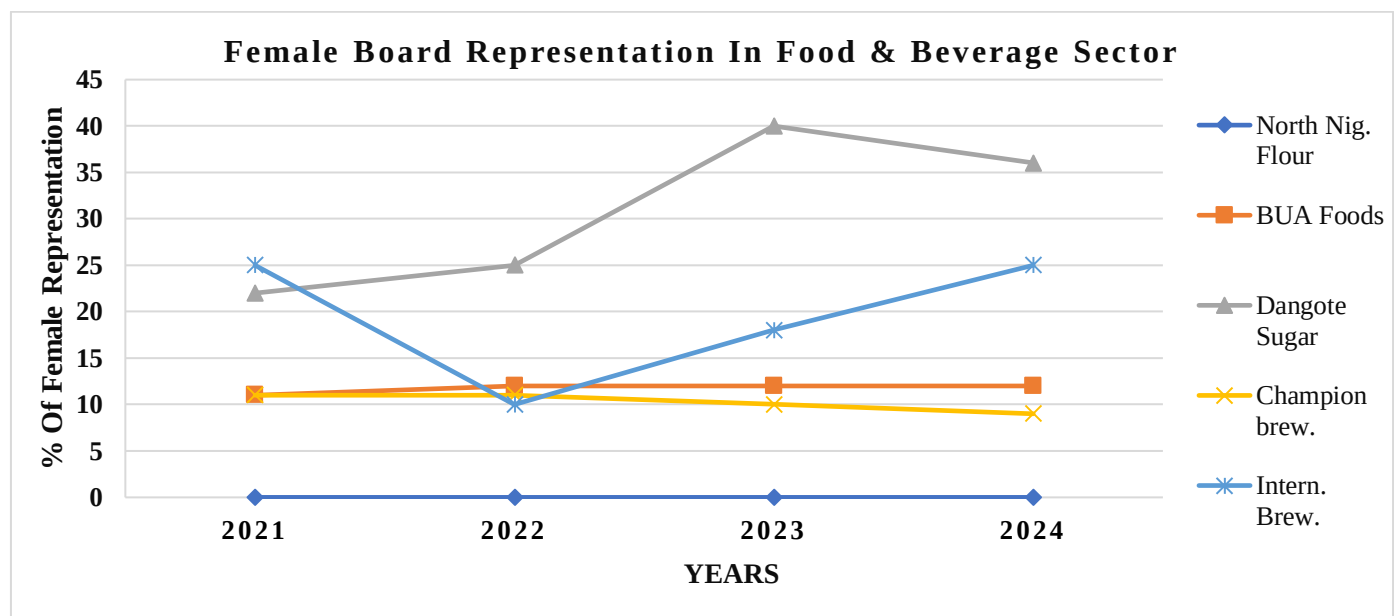
Consumable sector				Financial service sector				
Food & beverage firms	N	Total	%	Banks	N	Total	%	Remark
North Nig. Flour Plc.	0	12	0	WEMA	5	13	38	Compliance
BUA Foods Plc.	1	8	12	FCMB	4	10	40	Compliance
Dangote Sugar Plc.	4	11	36	UBA Plc	7	16	44	Compliance
Champion breweries Plc.	1	11	9	ZENITH	5	15	33	Compliance
International Brew. Plc	3	12	25	ACCESS	6	15	40	Compliance

Table 1 presents the summary of female board representation in 2024 across the selected firms. Among the Food & beverage firms, Dangote Sugar refinery Plc. had the highest female board representation of 36%. Female board representations in other firms based on hierarchy include 25% for International Breweries Plc, 12% for BUA Foods Plc., 9% for Champion breweries Plc. Northern Nigeria flour Plc. had no Female board representations. In the Financial service industry, UBA Plc. had the highest female board representation of 44%. Female board representations in other banks based on hierarchy include 40% for both FCMB and Access bank, 38% for WEMA and 33% for ZENITH. Comparing both sectors, Nigerian Corporate Governance Code 2018 promoted gender board diversity among the listed banks because their female board representations exceed the Mandatory CBN 30% benchmark. In the Consumable sector, only Dangote Sugar Plc. had female board representation above 30% (not mandatory in the sector, only used for comparison bases) while others had below.

Overall, the Nigerian Corporate Governance Code promoted gender board diversity more in the banking industry when compared to the consumable industry due to the mandatory CBN 30% threshold.

Research Question Two: What is the trend of compliance of listed firms to the Nigerian Corporate Governance Code on gender board diversity in the last 4 years when the consumable (food & beverage) industry and financial service industry are compared?

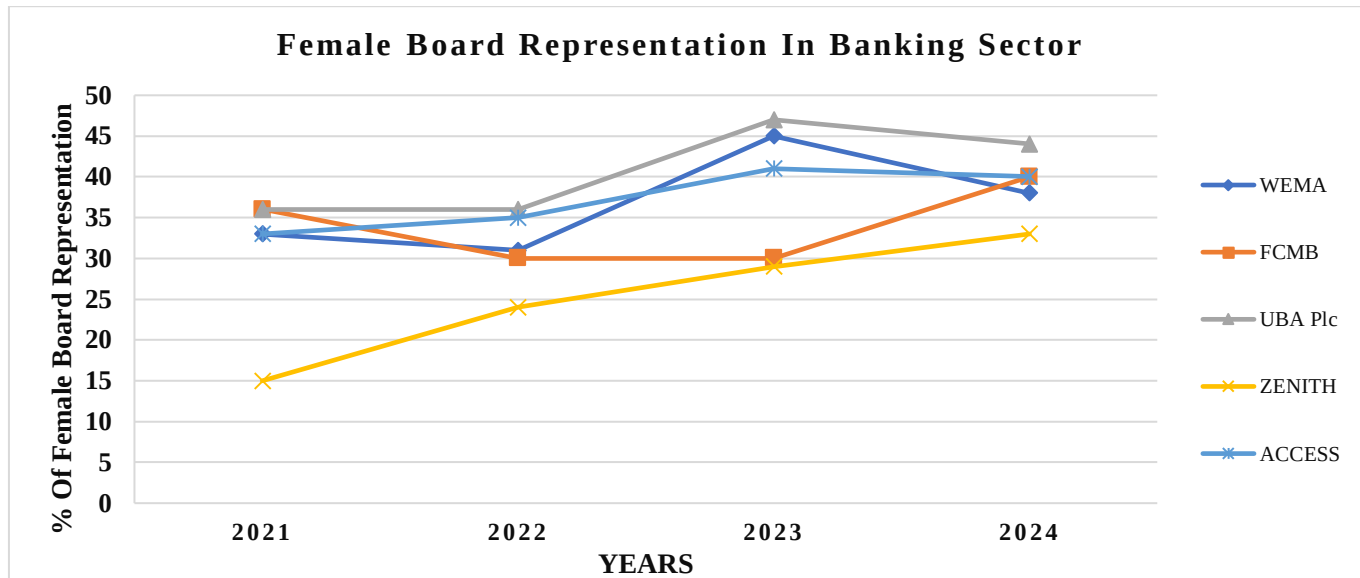
Figure 1: Trends of Female Board Representation in Food & Beverage Sector



In figure 1, Dangote Sugar showed upward trajectory in their compliance to show gender board diversity with a female board representation of 22% in 2021, 25% in 2022 and 40% in 2023. However, it dropped to 36% in 2024. Another company that showed promise in its compliance to show gender board diversity is International Breweries Plc. Although their female board representation dropped from 25% to 10% from 2021 to 2022, it later increased to 18% in 2023 and 25% in 2024. Others showed little or no compliance. For instance, BUA Foods increased slightly improved from 11% to 12% between 2021 and 2022 but remained stagnated at 12% from 2022 to 2024. Champion breweries showed a downward trajectory against its compliance to ender board diversity showing 11%, 11%, 10% and 9% for 2021, 2022, 2023 and 2024 respectively. Finally, North Nigeria Flour Plc. did not comply with corporate governance code because it had no female representation on their board from 2021 to 2024.

Overall, among the food and beverage firms, Dangote Sugar showed upward trajectory in their compliance with corporate governance code on gender board diversity, International Breweries Plc. showed promise in its compliance, others showed little or no compliance.

Figure 2: Trends of Female Board Representation in the Banking Sector



In figure 2, ACCESS and UBA Plc showed Compliance and ascending trajectory towards compliance. ACCESS had female board representation of 33% in 2021, increased to 35% in 2022 and 41% in 2023 but reduced to 40% in 2024. UBA Plc had female board representation of 36% in 2021, increased to 36% in 2022 and 47% in 2023 but dropped to 44% in 2024. Also, ZENITH showed ascending trajectory towards compliance from non-compliance of 15% in 2021 to 24% in 2022 to 29% in 2023. It finally complied with the regulation in 2024 with 33% female board representation. Finally, FCMB and WEMA complied but at a fluctuating rate. FCMB had female board representation of 36% in 2021, dropped to 30% in 2022, remained at 30% in 2023 but rose to 40% in 2024. Additionally, WEMA had female board representation of 33% in 2021, dropped to 31% in 2022, increased to 45% in 2023 and dropped again to 38% in 2024.

Overall, comparing firms in both sector, the companies in banking sector were better (the 2022 CBN policy improved most of them) than their counterpart in food and beverage industries in term of the trend of compliance to the corporate governance code among the firms.

DISCUSSION OF FINDINGS

In research question one, the Nigerian Corporate Governance Code promoted gender board diversity more in the banking industry when compared to the consumable industry. This could be due to the mandatory central bank of Nigeria (CBN) 30% threshold in the banking industry. However, there is no mandatory threshold in other industry like the food and beverage industry. This stance limited the implementation of the Nigerian Corporate Governance Code 2018 in the area of promoting gender board diversity among the food and beverage firms. The study corroborates with the report of Adewumi, et. al(2020), Musa(2023), Abubakar and Yahaya (2024), where they opined that women are experiencing numerous challenges to be included among the board of directors. Additionally, the result supports the report of Zhu(2021) and World Economic Forum (2024), where they revealed that women are estimated to have lower chances of being employed than men and are more likely to be at the bottom of the professional ladder.

In research question two, comparing firms in both sectors, the companies in banking sector were better (the code improved most of them) than their counterpart in food and beverage industries in term of the trend of compliance among the firms. The presence of the mandatory central bank of Nigeria (CBN) 30% threshold in the banking industry promoted and motivated the listed banks to achieve gender diversity. The absence of this regulatory threshold makes listed firms in the other sector more relaxed about implementation of the corporate governance code on gender diversity. The study supports with the report of Adewumi, et. al(2020), Musa(2023), Abubakar and Yahaya (2024) because they showed that women experience many limitations which makes it very difficult for them to be among the board of directors. Additionally, the result supports the report of Zhu(2021) and World

Economic Forum (2024) where they opined that women are estimated to have lower chances of being employed than men and are more likely to be at the bottom of the professional ladder.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The study evaluated how firms implemented the Nigerian Corporate Governance Code on board gender diversity from 2021 to 2024 by comparing how Nigerian Corporate Governance code 2018 by security and exchange commission (SEC) and 2022 Corporate Governance policy by the Central Bank of Nigeria (CBN) were implemented among listed firms in consumable and finance sectors. From the findings, the Nigerian Corporate Governance Code promoted gender board diversity more in the banking industry when compared to the consumable industry due to the mandatory CBN 30% threshold. Comparing firms in both sectors, the companies in banking sector were better (the code improved most of them) than their counterpart in food and beverage industries in term of the trend of compliance among the firms.

RECOMMENDATIONS

Drawing from the conclusion, Regulatory agencies like Security and exchange commission (SEC) should introduce a regulatory threshold in the Nigerian Corporate Governance code 2018 in order to promote board gender diversity in the food and beverage industry.

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