

BOARD DIVERSITY INDEX

GHANA 2023 EDITION



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BOARD
DIVERSITY
CHARTER



This report covers data captured between September 2022 & July 2023

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ABBREVIATIONS

TBrA: TheBoardroom Africa

GSE: Ghana Stock Exchange

BoD: Board of Directors

BDI: Board Diversity Index

ESG: Environmental, Social and Governance

CFO: Chief Financial Officer

CEO: Chief Executive Officer

COO: Chief Operating Officer

MD: Managing Director

NED: Non-executive Director

VP: Vice President

Co: Company

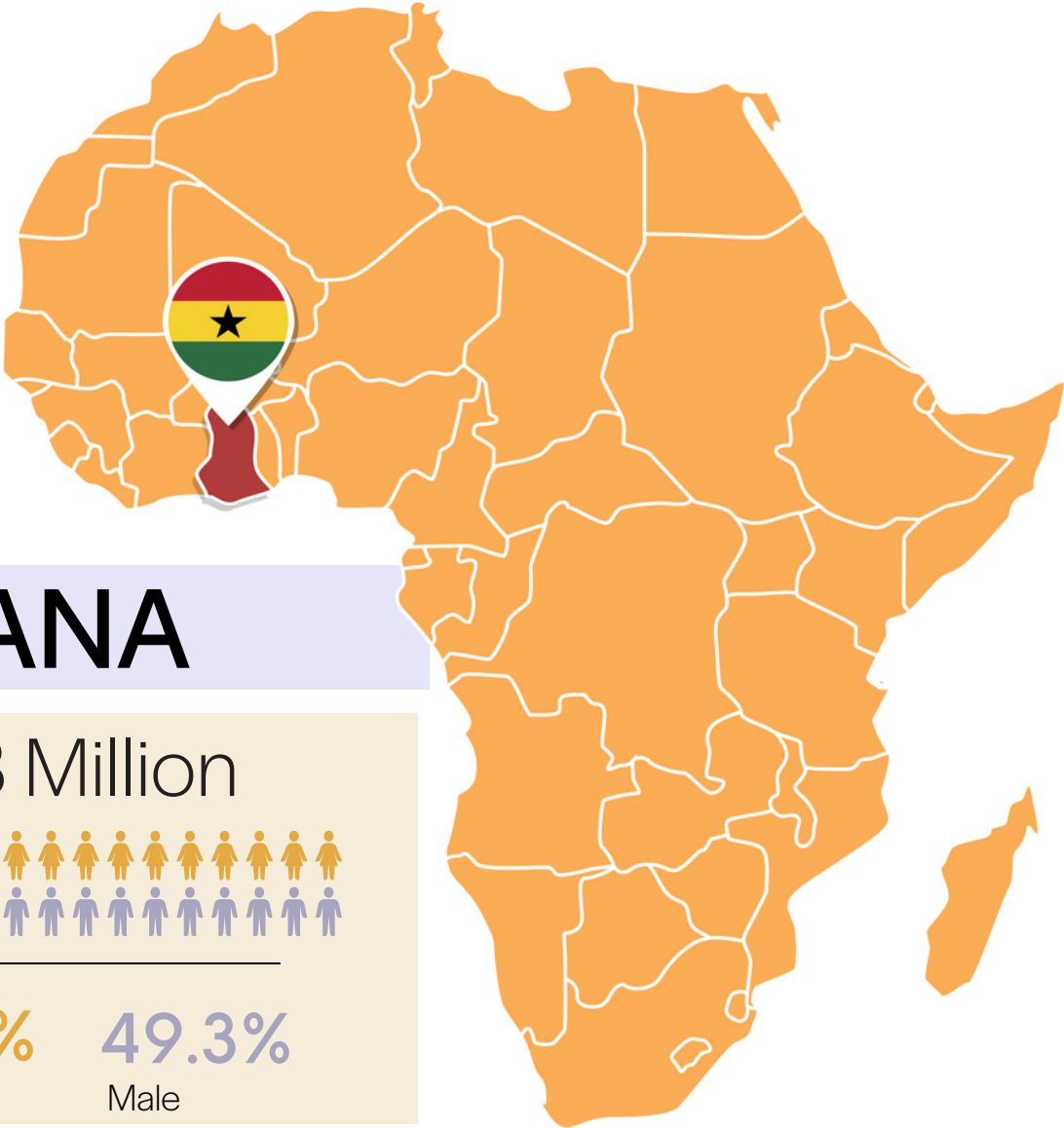
EXECUTIVE SUMMARY

There is a wealth of qualified women ready to assume leadership roles in Ghana, with women constituting nearly half of the country's workforce. However, when it comes to the boardroom, men are significantly more likely to ascend to the highest echelons of leadership. Women hold just 27% of managerial positions in Ghana's private sector, as reported by the World Bank.

Nevertheless, there is a burgeoning wave of support for gender equality in the workplace, which is gradually reshaping the composition of boards in crucial sectors like advertising, communications, fast-moving consumer goods, and telecommunications.

This report aims to document recent advancements, highlight emerging trends, and pinpoint areas for future growth and enhancement. Our goal is to further propel the cause of gender equality in Ghana's boardrooms.

GENDER DEMOGRAPHICS



GHANA

30.8 Million

15 female icons, 15 male icons

50.7% Female 49.3% Male

Source: Ghana Statistical Board

2023 HIGHLIGHTS

Progress on a percentage basis remains stagnant

Women hold 25% of the board seats and 26% of the non-executive director seats of listed companies, there was no change in the percentage of board seats but a decrease of 1% in non-executive directors from 2022.

The aggregate number of women in the boardroom is on the rise.

The total number of women on boards of Ghana-listed companies reached 75 in 2023 compared to 67 women in 2022, increasing by 12%.

The number of women holding C-suite or Chair roles is on the rise.

Women make up 14% of Chairs, 12% of CEOs/MDs, 22% of CFOs, and 13% of COOs each on Ghana's listed boards. The number of Chairs, CFOs & COOs have increased by 2%, 5% & 7%, respectively, while the number of CEO/MDs has decreased by 1% from 2022.

Companies are maintaining their commitment to the 30% threshold.

32% of Ghana's listed companies ranked as "top performers" regarding women's representation, with 30% or more of their board seats held by women, this has not changed since 2022.

Male-only boards are declining.

Ghana-listed companies with zero women on their boards decreased from 12% in 2022 to 11% in 2023.

Companies with Women Board Directors are on the rise.

89% of listed companies have at least one woman on their board compared to 88% in 2022.

Having a woman Chair impacts boardroom diversity.

Businesses with women Chairs tend to have more women on their boards than those with male boards. 80% of companies with women Chairs have 30% or more women on their board, while only 26% of companies with male Chairs have 30% or more women on their board.

Consumer-facing sectors attract more women directors.

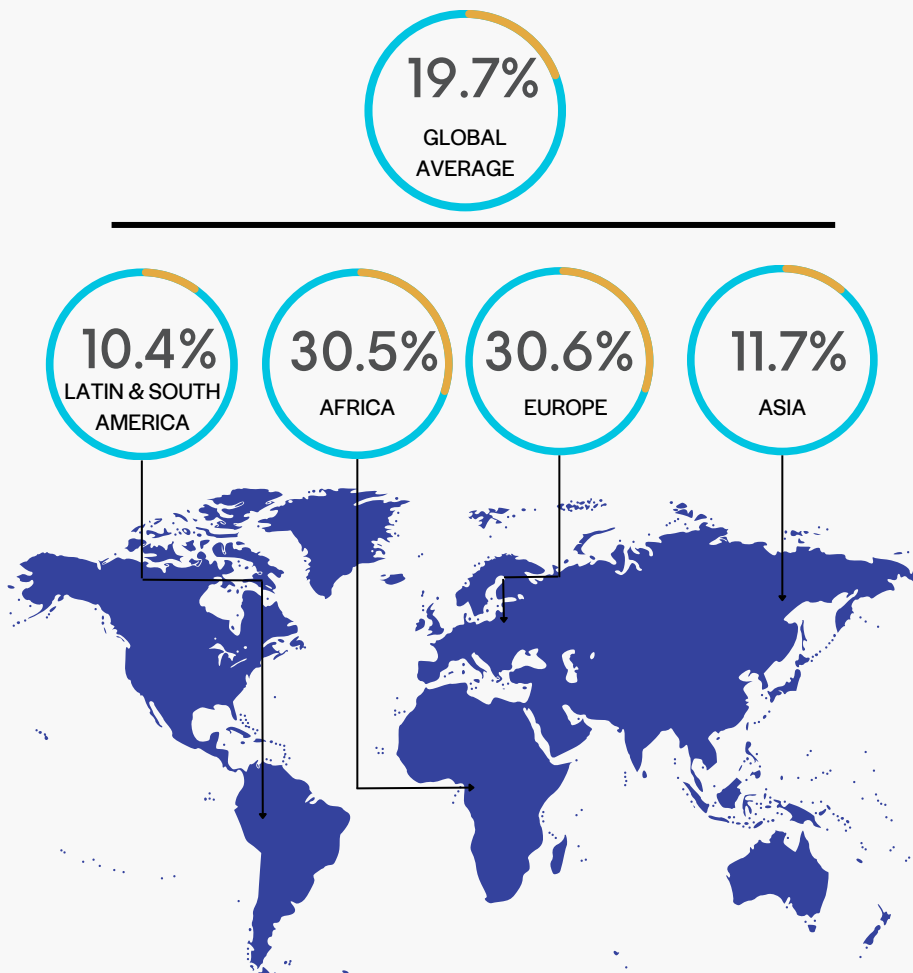
Advertising & communications, fast-moving consumer goods, and telecommunications sectors are the best-performing sectors in the percentage of women who make up board directors. 100% of all companies in these sectors have more than 30% women directors. However, regarding aggregate value, the financial services sector has the highest number of women board directors in Ghana, with a total of 34 (45%) women directors.

Background

The Global State of Gender Equity

Africa surpasses the worldwide average when it comes to women serving as directors in boardrooms, according to the 2022 report from Deloitte. One out of every four board directors in Africa is a woman.

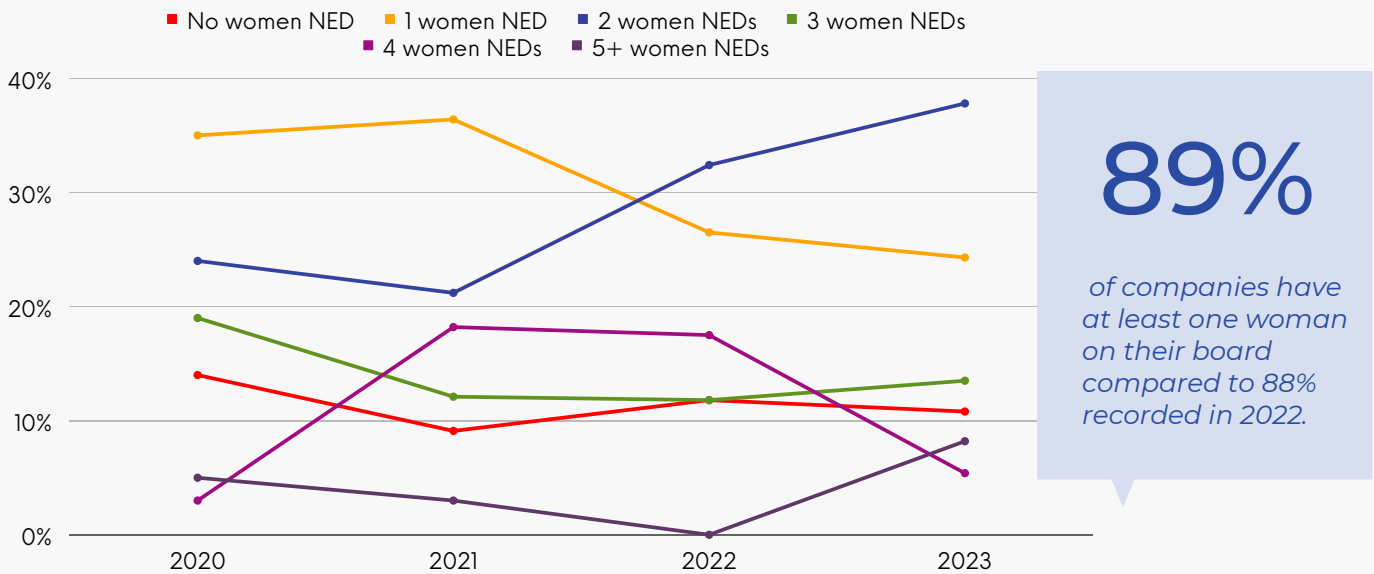
This observation resonates with the insights from our Board Diversity Index, which concentrates on listed boards and reveals an average representation of women at 22% on boards across the 11 countries surveyed.



2023 FINDINGS

Representation of Women in Executive Leadership on Ghana-Listed Companies

Percentage of companies with women board directors



37
LISTED COMPANIES

6%

Number of listed companies increased by 6% since 2022

303
TOTAL NO. OF DIRECTORS

11%

There has been an 11% increase in the total number of board directors from 273 in 2022 to 303 in 2023

24.8%

12%

The number of women directors increased by 12% from 67 in 2022 to 75 in 2023

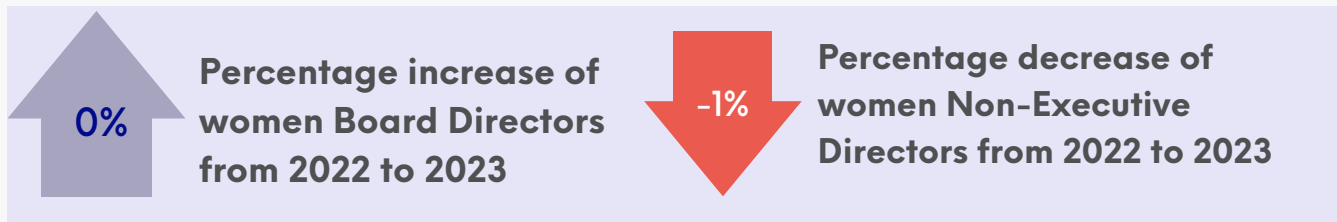
The gender makeup of Ghana's listed boards has seen little change since 2022, with women continuing to account for a quarter of directors.

2023 FINDINGS

Representation of Women in Executive Leadership on Ghana-Listed Companies

KEY TAKEAWAY::

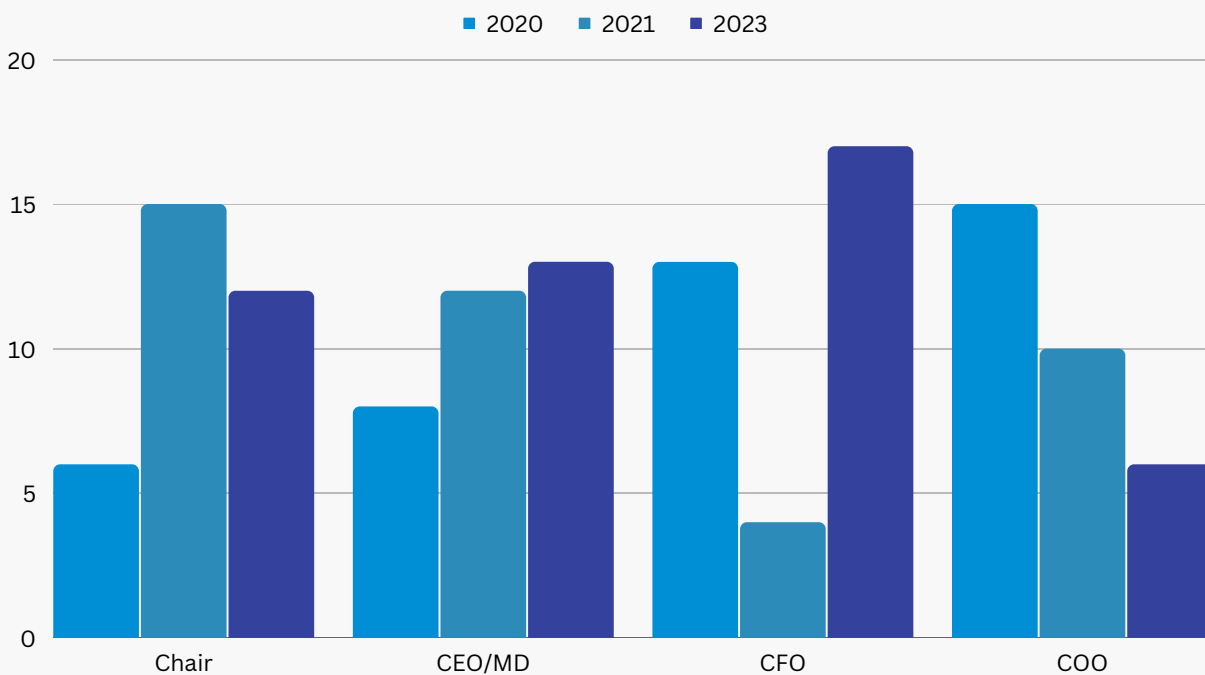
Among listed companies, women currently occupy 25% of board seats and 26% of non-executive director (NED) positions. Notably, from 2022 to 2023, there was no discernible shift in the percentage of board seats filled by women. However, it is worth noting that the number of women in non-executive director roles decreased by 1% compared to the preceding year.



2023 FINDINGS

Representation of Women in Executive Leadership on Ghana-Listed Companies

The rise of women in the role of Chief Financial Officer (CFO) in Ghana reflects a broader global pattern. In line with a 2022 study, over one-third of recent CFO appointments at Fortune 500 companies and other prominent firms worldwide were women. This is notable compared to 2021 when women comprised only 15% of CFOs in Ghana. These statistics underscore the emerging trend of increasing gender diversity in CFO positions.



Businesses with women Chairs tend to have more women on their boards than businesses with male Chairs.

- Total percentage of women Chairpersons - 14%
The percentage of women Chairs has increased by 2% since 2022
- Percentage of women CEOs/MDs - 12%
The percentage of women CEOs/MDs has decreased by 1% since 2022
- Percentage of women CFOs - 22%
The percentage of women CFOs has increased by 5% since 2022
- Percentage of women COOs - 13%
The percentage of women COOs has increased by 7% since 2022

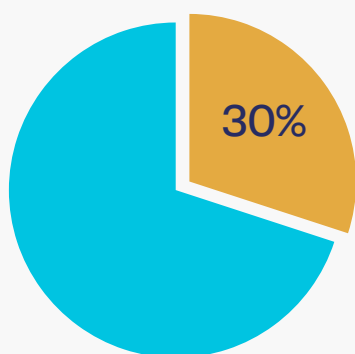
SECTOR FOCUS

Among the 13 sectors within Ghana's Stock Exchange, an encouraging trend emerges: eight of these sectors boast of at least one company where women directors make up 30% or more of the board composition. Furthermore, among the 37 listed companies, a total of 12 have achieved this important threshold for women's representation.

Notably, the advertising and communications, fast-moving consumer goods, and telecommunications sectors stand out as top performers in terms of the percentage of women serving as board directors.

These sectors are characterized by a larger role played by women, not just as employees but also as producers and consumers. As businesses increasingly acknowledge the significant purchasing power of women, they are making more concerted efforts to appoint women to board positions. Consequently, it's notable that all companies within these sectors have achieved or exceeded the 30% women director benchmark.

However, when considering the overall number of women board directors, the financial services sector takes the lead in Ghana, with a total of 34 women directors, representing 45% of their boards.



WHY 30%: Research suggests that 30% is the minimum bar to reap the benefits of boardroom diversity. Still, 68% of listed companies in Ghana have not yet met this minimum target. This percentage has not changed since 2022

METHODOLOGY:

To categorise listed companies by their respective operations, each was grouped by sector. Within each sector, we identified and profiled companies that surpassed the 30% threshold for women directors. The subsequent analysis provides a clear depiction of the count and proportion of companies meeting or exceeding this benchmark.

SECTOR FOCUS

Percentage of companies with more than 30% women board directors by sector.



TOP PERFORMERS

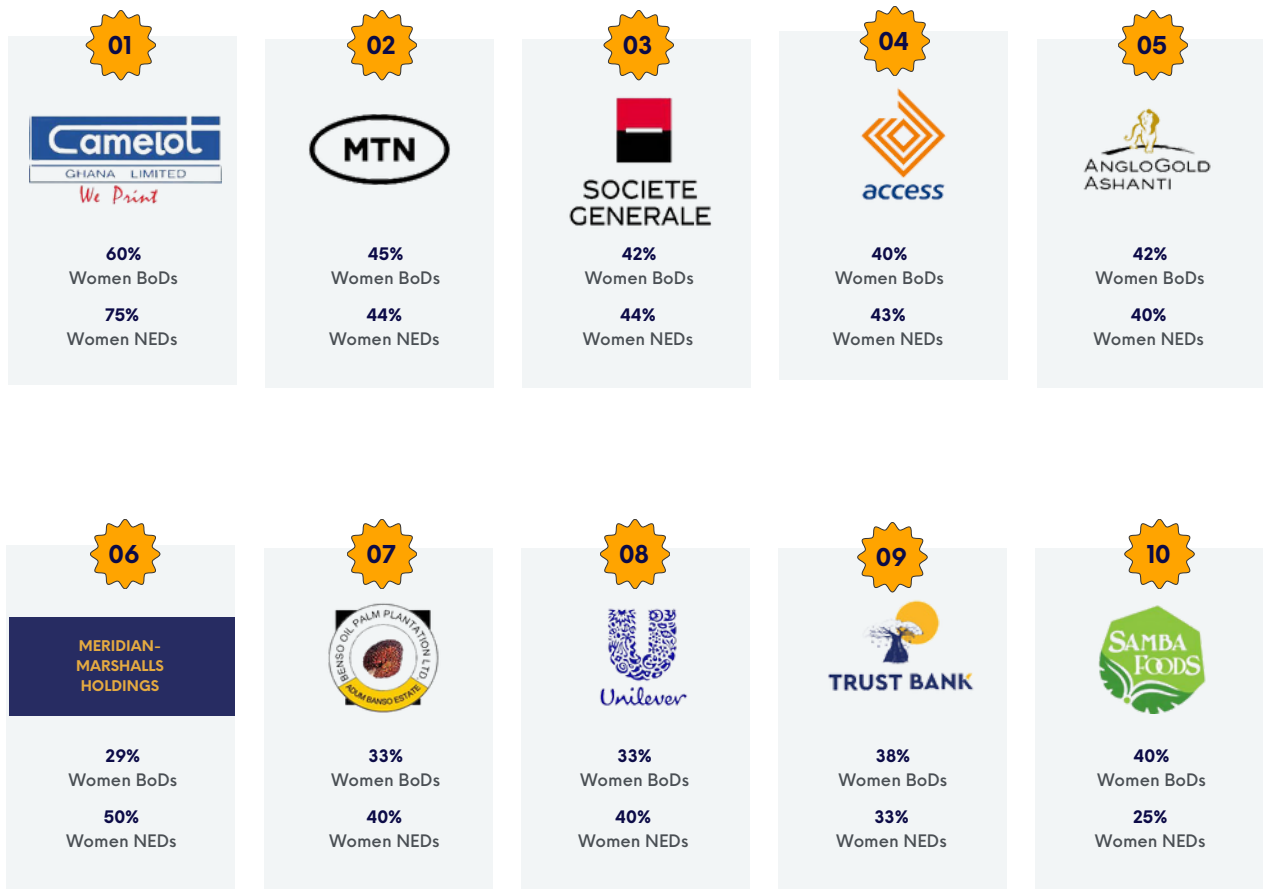
Top Performers in Ghana on Boardroom Gender Diversity

KEY TAKEAWAY:

In Ghana, 32% of listed companies maintain boards with at least 30% women directors, a figure unchanged since 2022. This percentage aligns with the international 30% standard for reaping the benefits of boardroom diversity.

METHODOLOGY:

The assessment in this analysis was conducted using a composite index that took into account the percentage of women on both the board of directors and non-executive director (NED) positions. Presented below are the top 10 performers for the year 2023, accounting for 32% of all companies listed on the Ghana Stock Exchange (GSE).



ABOUT THEBOARDROOM AFRICA



TheBoardroom Africa (TBrA) is the largest regional network of women executives in Africa. Our goal is to improve access to board opportunities for women and accelerate the presence of women on boards.

We bring together businesswomen of diverse occupations and provide opportunities for them to grow personally and professionally through various initiatives, including but not limited to board effectiveness programmes, personal development programmes, and connections to board opportunities.

Through events, research, and publications, TBrA inspires and educates the business community on the power of diverse leadership—and raises the bar for board service and diversity in Africa. We're driving the movement to recognise that when women and men lead side by side, business succeeds and society thrives. Our members include C-Suite, VP, and director-level executives from every major industry spanning more than 65 countries across Africa.

ABOUT THE GHANA STOCK EXCHANGE



The Ghana Stock Exchange was established in July 1989. The GSE currently has three markets, namely; the Main Equity Board, the Ghana Alternative Market, and the Ghana Fixed Income Market. The Stock Exchange is committed to putting in place measures that increase gender diversity on listed boards.

ABOUT THE BOARD DIVERSITY INDEX

Since 2017, TheBoardroom Africa has monitored gender diversity on Africa's listed boards. This index evaluates the composition of boards by country, documenting the count of women occupying board seats and tracking their presence in Chair and other executive roles. Research to-date encompasses publicly listed boards in Ghana and 11 other African nations.



BOARDROOM DIVERSITY IS A BUSINESS IMPERATIVE



Companies that embrace diversity and inclusion will be more competitive in the coming decades and outperform those that fall behind. The Fourth Industrial Revolution will not only be driven by advances in innovation but also by human expertise.

A growing body of research supports the case for gender equality in the workplace. Increasing women's representation in the workplace has a positive impact on company culture and performance. A diverse and inclusive workforce, regardless of size and industry, generates tangible

benefits including increased efficiency, enhanced risk management, faster innovation, and improved employee engagement, amongst other factors.

Boards play a unique role in shaping how companies approach gender equity—not only in the policies and priorities they set but also in the quality of their decision-making. Diverse boards help management spot potential blind spots in a company's strategic plan and drive the discovery of new products and services.

BOARD DIVERSITY TOOLKIT

The Board Diversity Toolkit is produced by the Board Diversity Charter, a joint initiative of TheBoardroom Africa and Alitheia Capital, in partnership with Board Excellence. The Charter is a call for leading corporations and small and medium enterprises to demonstrate leadership in gender diversity.

While board diversity has become a common component of highly effective board teams, it can be challenging to start a transition to a genuinely diverse board. The road to achieving diversity may seem daunting for Board Chairs, Nomination Committee Chairs, and CEOs. The following roadmap contains key steps your company can take to implement a successful board diversity and inclusion strategy that will realise tangible business results.



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