



BOARD DIVERSITY INDEX

Publicly Listed Companies

GHANA 2021 EDITION

This report covers data captured
between July 2020 and September 2021

THIS REPORT HAS BEEN
PRODUCED IN PARTNERSHIP WITH:





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ABBREVIATIONS

TBR Africa: TheBoardroom Africa

GSE: Ghana Stock Exchange

BoD: Board of Directors

BDI: Board Diversity Index

CFO: Chief Financial Officer

CEO: Chief Executive Officer

COO: Chief Operating Officer

MD: Managing Director

NED: Non-executive Director

VP: Vice President

Co: Company

ABOUT THE BOARD DIVERSITY INDEX

Since 2017, TheBoardroom Africa has mapped the composition of Africa's listed boards to assess progress on gender diversity across the region. The index tracks the number of listed boards by country and identifies all board seats filled by women, while also monitoring the number of women in chair and other executive positions. Research to date covers publicly listed boards across 11 African countries including Ghana.

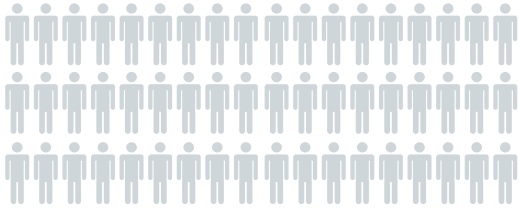


GHANA GENDER DEMOGRAPHICS



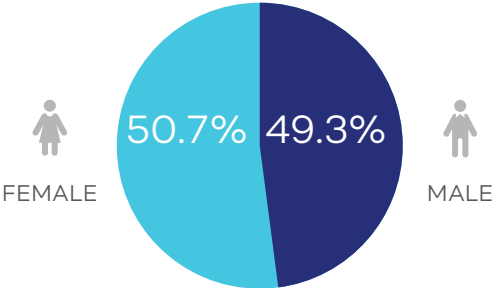
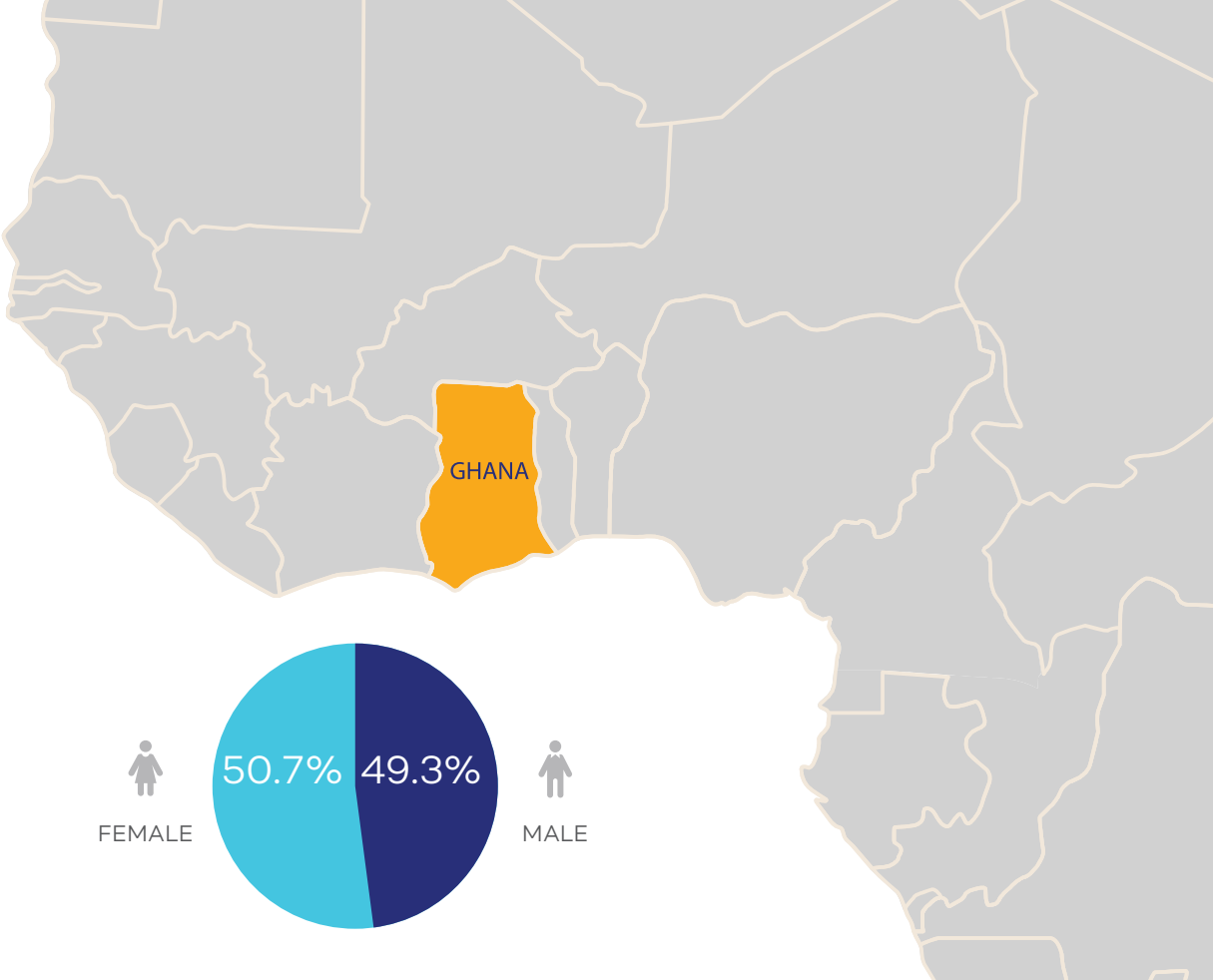
GHANA

2021 POPULATION



30.8 million

SOURCE: Ghana Statistical Board



KEY TAKEAWAYS

Workplace gender equality is achieved when people are able to access and enjoy the same rewards, resources, and opportunities regardless of gender. In recent decades, Ghana has made significant progress towards women's representation in leadership, particularly in the fast-moving consumer goods (FMCG), mining/natural resources, and telecommunications sectors. However, the gender gap amongst senior executives in Ghana's top-listed companies remains wide.



Women hold 25% of the board seats and 27% of non-executive director seats of listed companies, an increase of 3% each from 2020.



Almost one-third (29%) percent of Ghana's listed companies have boards featuring at least 30% female board directors, an increase of 2% from 2020. By most international standards, 30% is considered the minimum threshold to reap the benefits of boardroom diversity.



Women make up 15% of Chair, 12% of CEOs/MDs, 4% of CFOs, and 10% of COOs on Ghana's listed boards. There has been an increase in the number of Chairs and CEOs/MDs by 9% & 4% respectively from 2020; however, there has been a decrease in the number of CFOs and COOs by 9% & 5% respectively from 2020.



Women represent 75% of all Company Secretaries on Ghana's listed boards, an increase of 3% from 2020. While many company secretaries are notably women, this position isn't considered board director-level. Female company secretaries can serve as a strong pipeline for future board directors.



45.5% of companies still have one or no women on their boards. This metric has decreased by 3.5% from 2020.



The fast-moving consumer goods, mining and telecommunications sectors are the best performing sector in terms of the percentage of women who make up board directors. 100% of all FMCG, mining/natural resources, and telecommunications companies have more than 30% female directors. However, in terms of aggregate value, the financial services sector has the highest number of female board directors in Ghana with a total of 27 women directors across all companies in the sector.



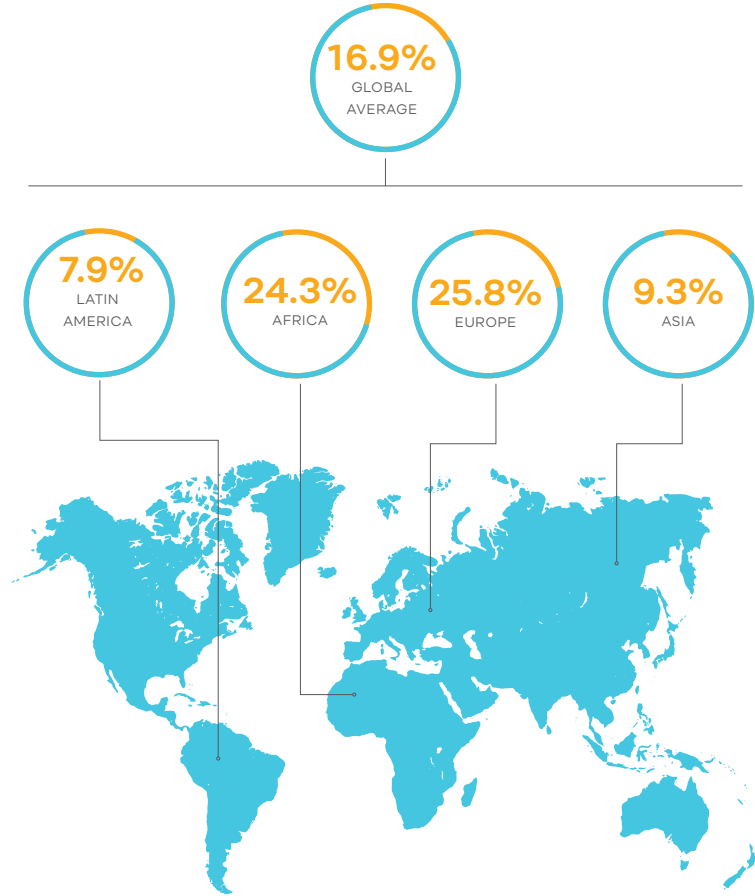
The higher the number of female NEDs, the higher the likelihood of females in executive positions. Companies with 30% or more female NEDs are 15% more likely to have a female Chair, 12% more likely to have a female CEO/MD, 4% more likely to have a female CFO, and 10% more likely to have a female COO. There has been an increase in the likelihood of having a female Chair and CEOs/MDs by 9% & 4% respectively but a decrease in the likelihood of having a female CFOs and COO by 9% & 5% respectively from 2020.



Businesses with female Chairs tend to have more females on their boards compared with businesses with male board Chairs. 80% of companies with female Chairs have 30% or more women on their Board, an increase of 30% from 2020 while only 28% of companies with male Chairs have 30% or more women on their Board, a decrease of 1% from 2020.

GLOBAL BOARD DIVERSITY STATISTICS

Africa outperforms the global average of female directors in the boardroom. 1 in 4 board directors in Africa is female. This is in line with our Board Diversity Index findings, which focus on listed boards and indicate an average of 24% female representation on boards across the 11 countries surveyed.



2021 FINDINGS

GSE-Listed Companies

NUMBER OF WOMEN ON BOARD DIRECTORS	PERCENTAGE OF COMPANIES
0	9.1%
1	36.4%
2	21.2%
3	12.1%
4	18.2%
5	3.0%



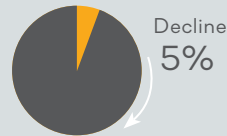
45.5% OF COMPANIES STILL HAVE ONE OR ZERO WOMEN ON THEIR BOARDS. THIS METRIC HAS DECREASED BY 3.5% FROM 2020.



WOMEN



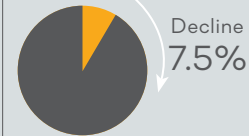
35
GHANA HAS 35 LISTED COMPANIES



The number of companies has reduced by 2 since 2020 (or by 5%)



270
TOTAL NO. OF DIRECTORS - 270



The total number of directors has decreased by 22 since 2020 (or by 7.5%)



68 FEMALE DIRECTORS



Increase of **3%** since 2020



202 MALE DIRECTORS



2021 FINDINGS



217

TOTAL NON-EXECUTIVE DIRECTORS



The total no. of NEDs has decreased by 6 (3%) since 2020



58

TOTAL FEMALE NON-EXECUTIVE DIRECTORS

159 MALE NEDS



The total no. of female NEDs has increased by 5 (9.4%) since 2020



27%

FEMALE NON-EXECUTIVE DIRECTORS

The percentage of female NEDs has increased by 3%



73%

MALE NON-EXECUTIVE DIRECTORS

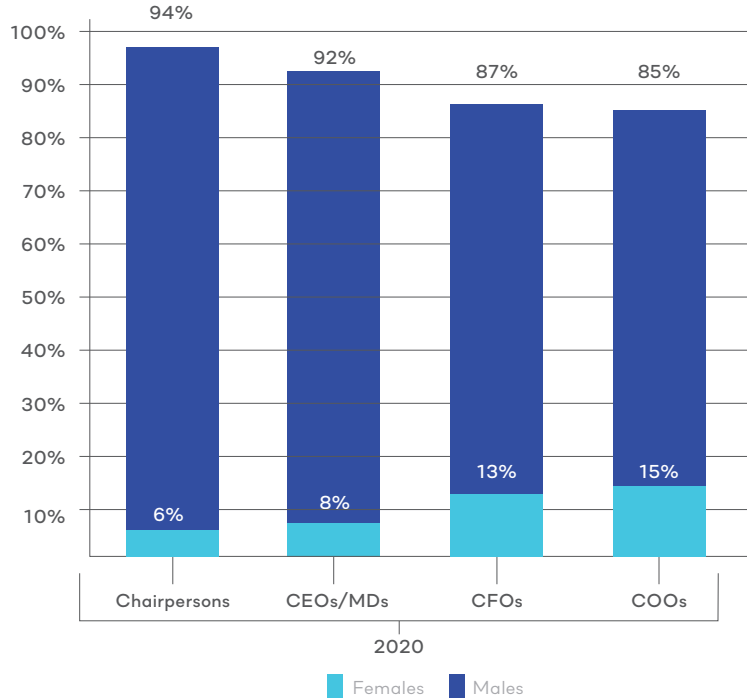


KEY TAKEAWAY:

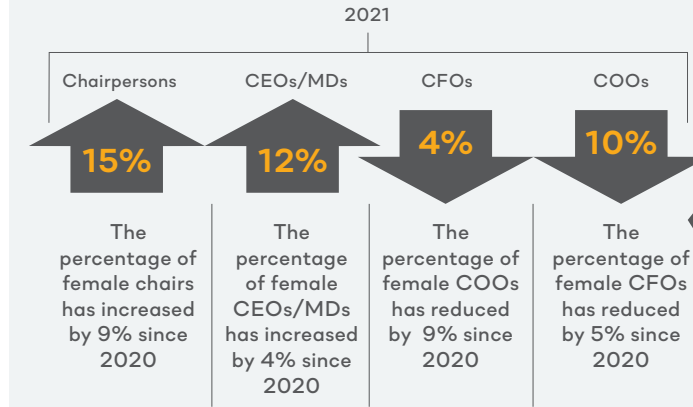
Women hold 25% of the board seats and 27% of non-executive director seats of listed companies, an increase of 3% each from 2020.

2021 FINDINGS

Chair and executive leadership representation



The percentage of female representation across positions

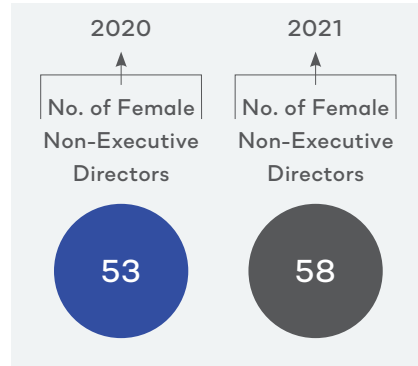
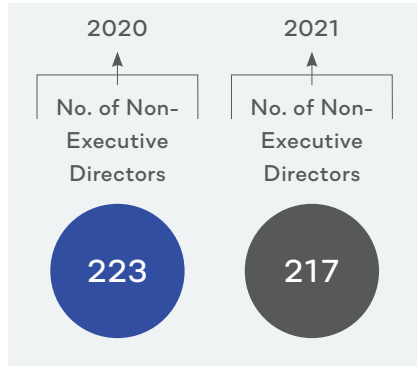
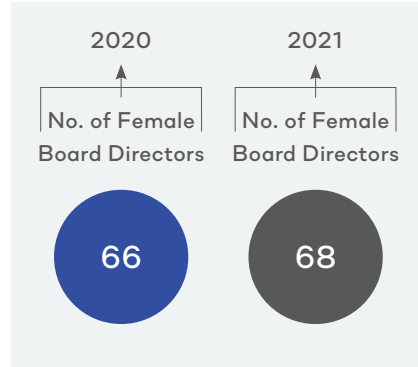
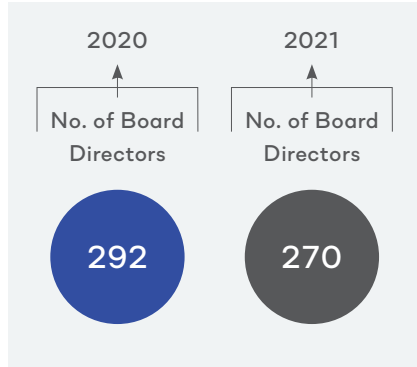


Businesses with female Chairs tend to have more females on their boards than businesses with male Chairs.



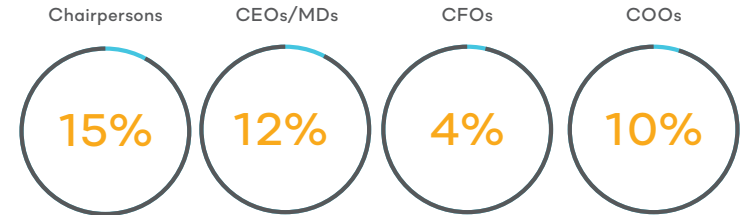
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2021 FINDINGS

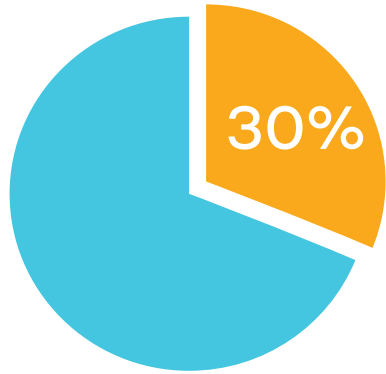


The higher the number of female NEDs, the higher the likelihood of females in executive positions.

Companies with 30% or more female NEDs are 15% more likely to have a female Chair, an increase of 9% from 2020. 12% more likely to have a female CEO/MD, an increase of 4% from 2020. 4% more likely to have a female CFO, a decrease of 9% from 2020 and 10% more likely to have a female COO, a decrease of 5% from 2020.



SECTOR FOCUS



WHY 30%: Research suggests that 30% is the minimum bar to reap the benefits of boardroom diversity. Unfortunately, 71% of listed companies in Ghana have still not met this minimum target though there is a decrease of 2% from 2020.

⇒ METHODOLOGY:

Listed companies were clustered into sectors according to their operations. Under each sector, companies that met TheBoardroom Africa's 30% or more female director threshold were analyzed. Analysis of the number and percentage of companies with 30% or more female directors are illustrated here.



KEY TAKEAWAY:

Women hold 30% or more board seats in 6 of Ghana's 13 listed sectors compared to 4 of the 14 sectors from 2020. The fast-moving consumer goods, mining/natural resources and telecommunications sectors are the best-performing sectors in terms of percentage of women who make up board directors, with 100% of all fast-moving consumer goods, mining/natural resources and telecommunications companies having more than 30% female directors, however, in terms of aggregate value, the financial services sector has the highest number of female board directors in Ghana with a total of 27 women directors.

SECTOR FOCUS

The data below captures the percentage of companies in each sector with 30% or more board directors.



← COMPANY SPOTLIGHT

TOP PERFORMERS



KEY TAKEAWAY:

29% percent of Ghana's listed companies ranked as "top performers" with respect to gender diversity, with 30% or more of their board seats held by women, an increase of 2% from 2020.

⇒ **METHODOLOGY:** In ranking listed companies, we weighted the percentage of female board directors and non-executive board directors equally. The accumulated values were then filtered and ranked in order of magnitude.



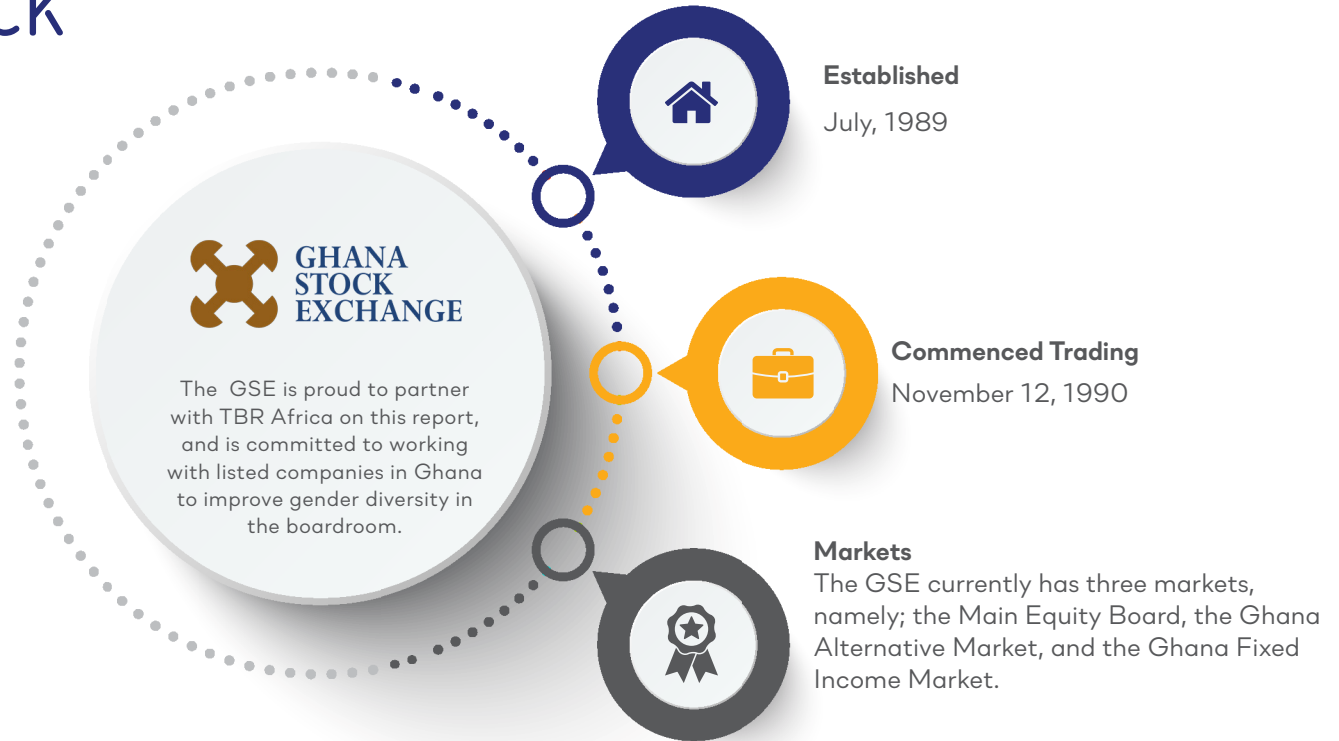
THE BOARDROOM AFRICA

TheBoardroom Africa (TBR Africa) is the largest regional network of female 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 a host of initiatives, including but not limited to board training, personal

development programmes, and connections to board opportunities. Through events, research, and publications, TBR Africa 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 recognize 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 55 countries across Africa.

ABOUT THE GHANA STOCK EXCHANGE





ABOUT THE TBR AFRICA'S BOARD DIVERSITY INDEX



Since 2017, TheBoardroom Africa has mapped the composition of Africa's listed boards to assess progress on gender diversity across the region. The index tracks the number of listed boards by country and identifies all board seats filled by women, while also monitoring the number of women in Chair and other executive positions. Research to date covers publicly listed boards in Ghana and 11 African countries.



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.

Due to a growing body of research, the case for gender equality in the workplace has never been clearer. Increasing women's representation in the workplace has positive impacts on company culture and performance. A diverse and inclusive workforce, regardless of size and

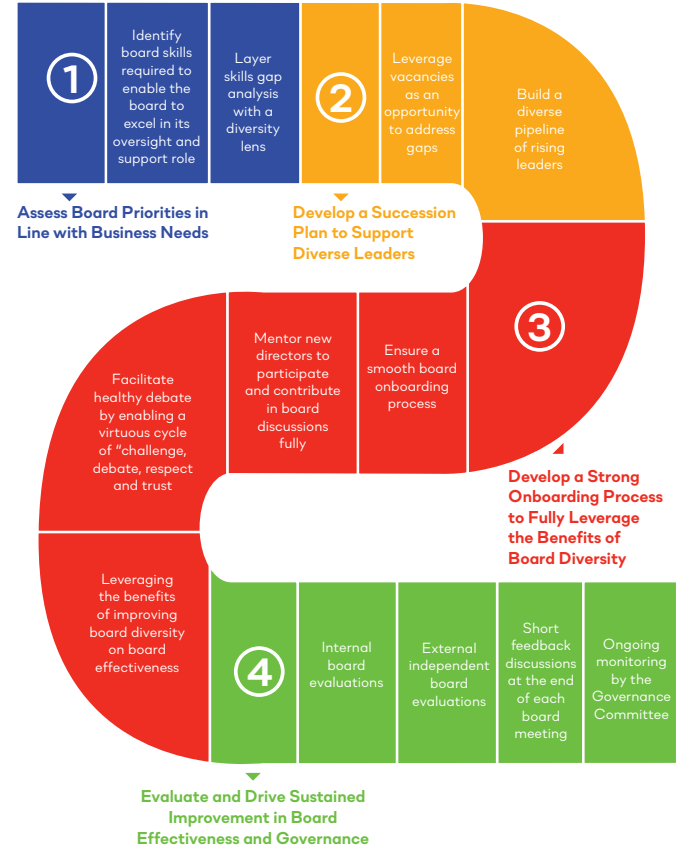
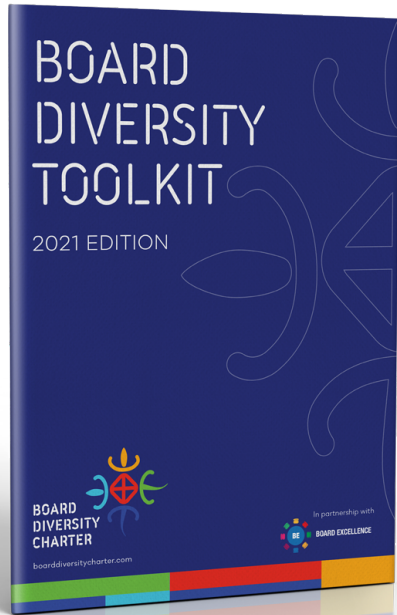
industry, generates tangible benefits including increased efficiency, enhanced risk management, faster innovation, and improved employee engagement, amongst other factors.

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 the 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 know how 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 realize tangible business results.



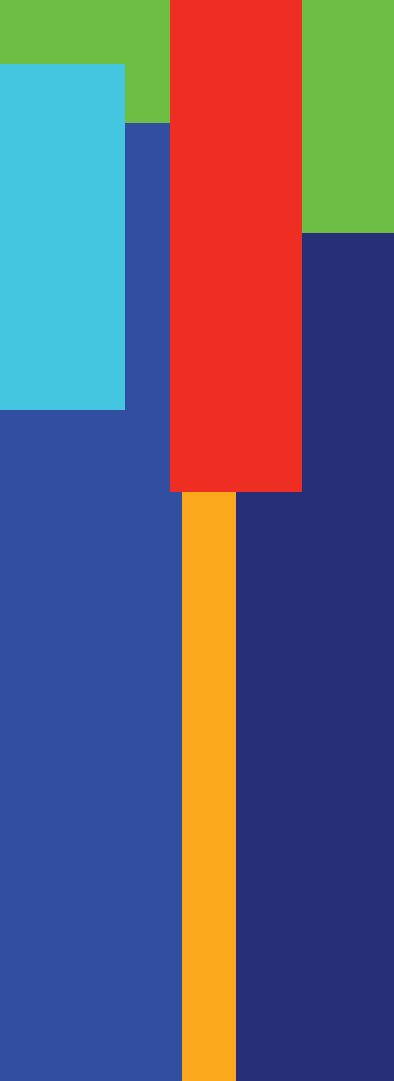
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