

GHANA 2025 EDITION

BOARD DIVERSITY INDEX

IN PARTNERSHIP WITH:



This report covers data captured between July 2024 and July 2025



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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

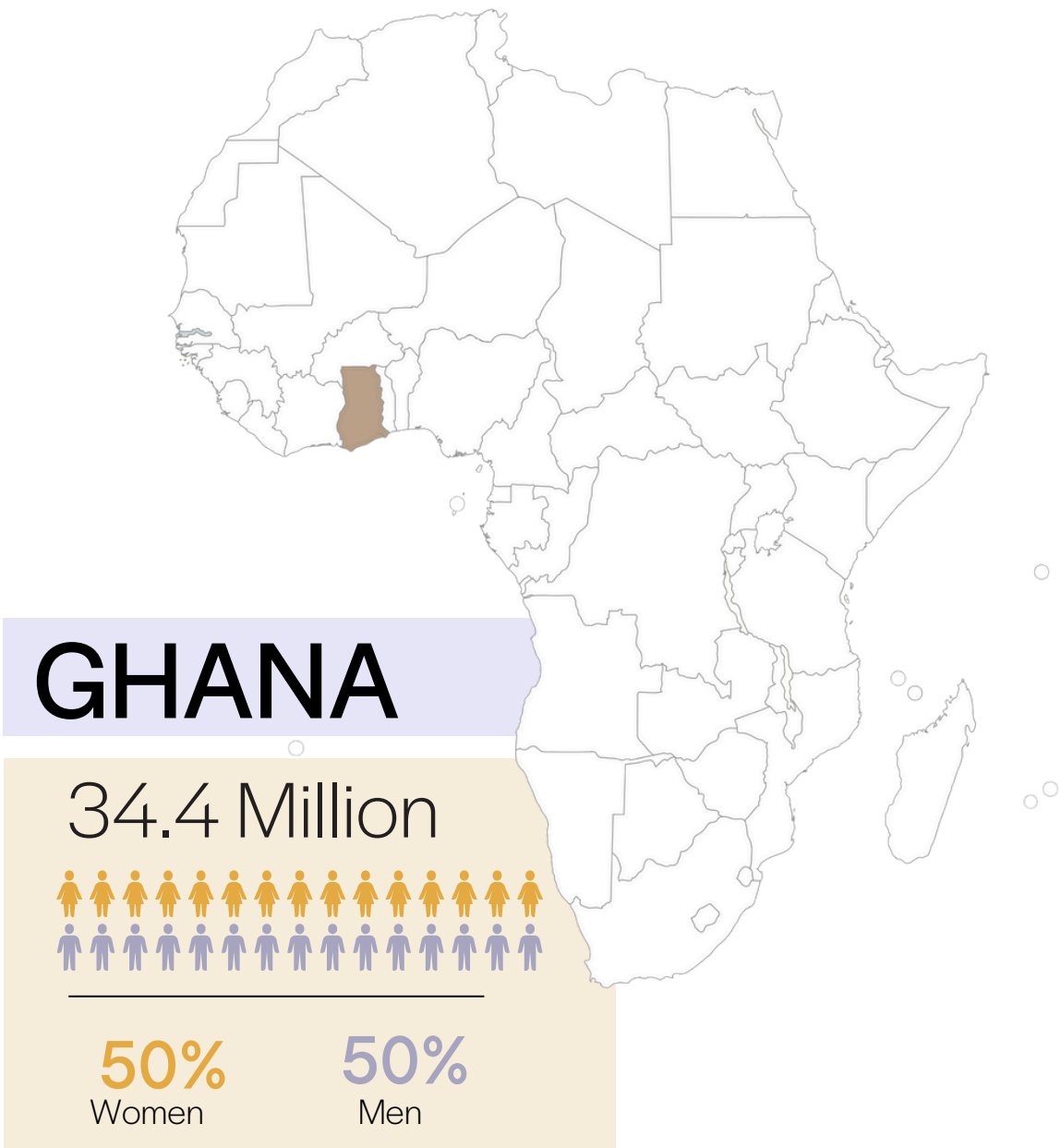
The sixth edition of the Ghana Board Diversity Index shows that women now hold one-quarter of board seats across Ghana’s listed companies (25% in 2025), marking a modest one-percentage-point increase from the previous year.

However, this overall progress in board representation contrasts with a slight decline in women’s presence across top C-suite roles. Representation fell across all four key leadership positions. The COO role, which had reached a record high of 27% in 2024, declined to 20% in 2025. Similarly, the proportion of women serving as CFOs dropped from 23% to 19%, while the share of board Chairs decreased from 14% to 11%. The number of women holding CEO or Managing Director positions also dipped from 18% to 14%, though this remains above levels recorded in earlier years.

While women’s participation on boards continues to make incremental gains, nearly two-thirds of Ghana’s listed companies still fall short of the internationally recognised 30% gender balance benchmark.



GENDER DEMOGRAPHICS



Source: Ghana Statistical Board and World Bank

KEY FINDINGS

1% Rise in Women’s Representation on Boards

Women hold 25% of the board seats of Ghana-listed companies, marking a 1% increase from 2024.

Decline in Leadership Positions

Women now represent 11% of Chairs, 14% of CEOs/MDs, 19% of CFOs, and 20% of COOs. Notably, between 2024 and 2025, the number of women in these roles declined by 3%, 4%, 4%, and 7%, respectively.

Stalled Commitment to the 30% Threshold

61% of Ghana’s listed boards remain below 30% female representation, unchanged from 2024, showing no progress toward gender parity.

Board Chairs as Diversity Catalysts

Companies chaired by women are nearly twice as likely to achieve the 30% gender balance threshold. Notably, 75% of these companies meet or exceed this benchmark, underscoring the influence of women in leadership as a catalyst for broader board diversity.

No Change in All-Male Boards

14% of companies still have no women represented on their boards, underscoring a persistent gap in achieving even foundational gender inclusion.

Non-Executive Directors Hold Steady Majority

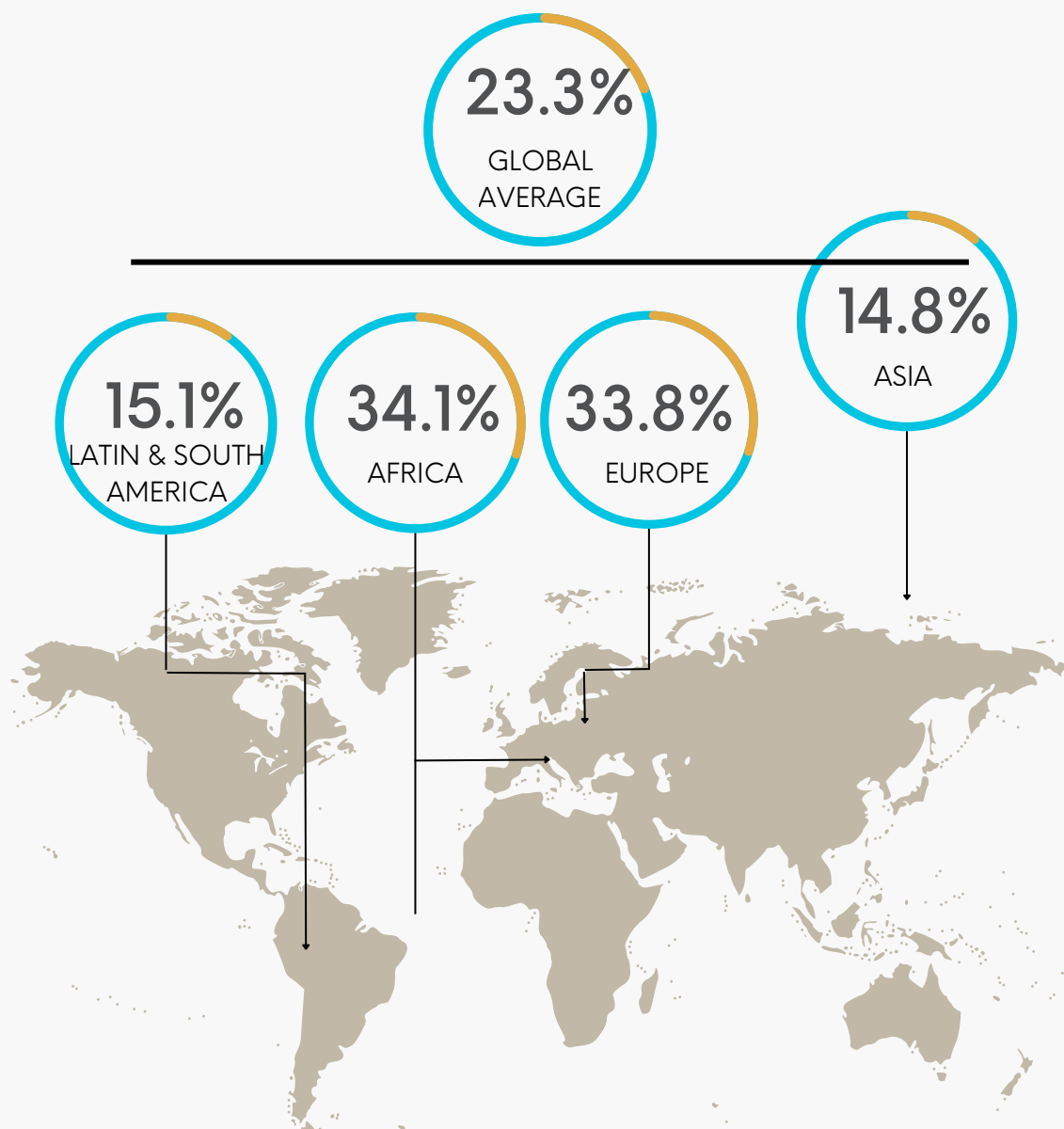
Since 2023, non-executive directors have continued to make up a slight majority on Ghana-listed company boards, about 1% more than executive directors.

BACKGROUND

The Global State of Gender Equity

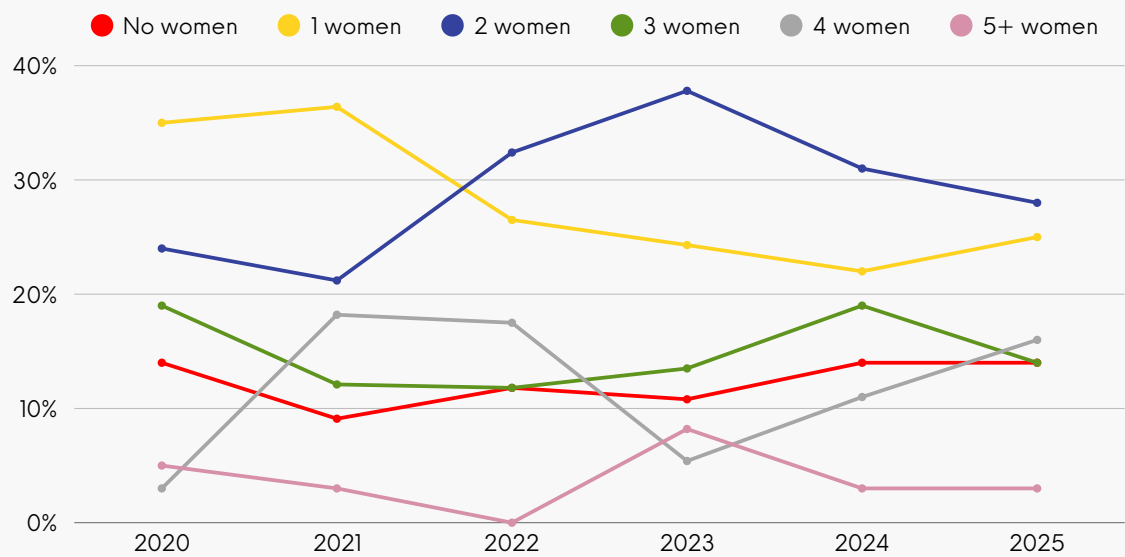
Africa currently outperforms the global average for women's representation in the boardroom, according to the 2023 Deloitte Women in the Boardroom: A Global Perspective report, with one in three board directors on the continent being a woman. This aligns with findings from our Board Diversity Index, which focuses on listed boards and records an average of 24% women representation across the 11 countries surveyed. However, it is important to note that these figures primarily reflect data from larger and more developed markets—regions that typically demonstrate stronger gender diversity. Our assessment suggests that once the full breadth of the continent's markets is mapped, the overall figure is likely to be lower.

Women in the boardroom: A Global Perspective (2023, Deloitte)



2025 FINDINGS

Percentage of Companies with Women Board Directors



86%

of Ghana-listed companies have **at least one woman on their board**, it remains unchanged since 2024.

Mixed Progress on Board Gender Equity



0% The number of listed companies has remained unchanged since 2024.

25% Women hold 25% of the board seats of Ghana-listed companies, marking a 1% increase from 2024.

293 TOTAL NO. OF DIRECTORS



The total number of board directors declined slightly, decreasing by about 1% from 295 in 2024 to 293 in 2025.

2025 FINDINGS



KEY TAKEAWAY:

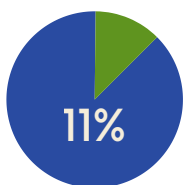
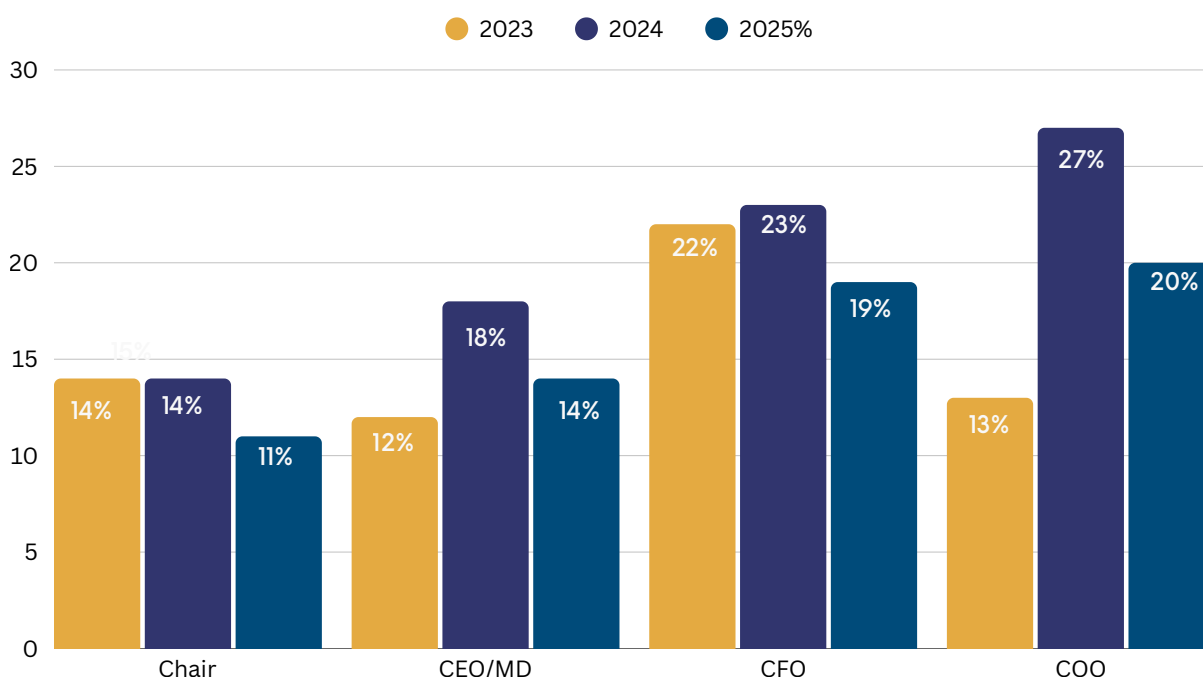
Women hold 25% of all board seats and 26% of non-executive director positions across Ghana’s listed companies—representing a one-percentage-point increase in each category from 2024.



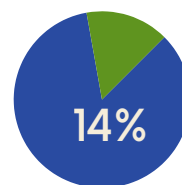
2025 FINDINGS

Following notable gains in 2024, 2025 recorded a decline in women's representation across leadership roles within Ghana's listed companies. Although progress over the past five years has been steady, this reversal highlights the need for stronger institutional commitment to gender equity and more robust succession planning to sustain leadership diversity over time.

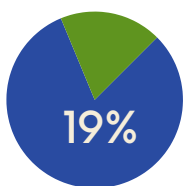
Representation of Women in Executive and Board Leadership in Ghana's Listed Companies



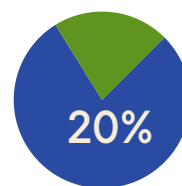
The percentage of women Chair dropped from 14% to 11%, returning to levels last recorded in 2022



Percentage of women CEOs/MDs fell from 18% to 14%, though the figure remains twice the level recorded in 2020.



Percentage of women CFOs declined from 23% to 19%, reversing three years of consecutive growth.



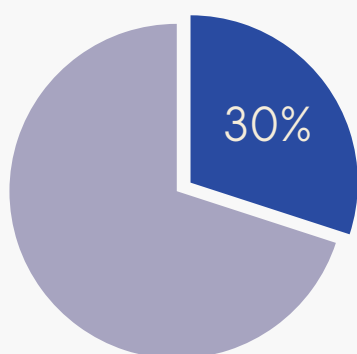
Percentage of women COOs dropped from an all-time high of 27% in 2024 to 20% in 2025, despite doubling between 2022 and 2024.

SECTOR FOCUS

Women are steadily claiming their place in the boardroom in Ghana.

Across the 13 sectors represented on the Ghana Stock Exchange, eight sectors have at least one company whose board comprises 30% or more women directors. In total, 14 out of 36 listed companies meet this threshold—a figure that has remained unchanged since 2024.

The fast-moving consumer goods, publishing and printing, and telecommunications sectors lead in relative gender diversity, with all companies in these sectors achieving at least 30% women representation on their boards. In absolute terms, however, the financial services sector continues to dominate, accounting for the highest number of women board directors nationwide—33 in total—representing 45% of all women serving on listed company boards.



WHY 30%: Research suggests that 30% is the minimum bar to reap the benefits of boardroom diversity. **61% of listed companies in Ghana** have not yet met this minimum target. This percentage has remained unchanged since 2024.

METHODOLOGY:

Listed companies were categorised by sector according to their primary area of operation. Within each sector, companies that met the 30% threshold for women's representation on their boards were identified and profiled. The following illustrates the number and proportion of companies in each sector that meet this benchmark.

SECTOR FOCUS

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

The figures below illustrate the proportion of companies within each sector with more than 30% women board directors and highlight the leading performers by sector.



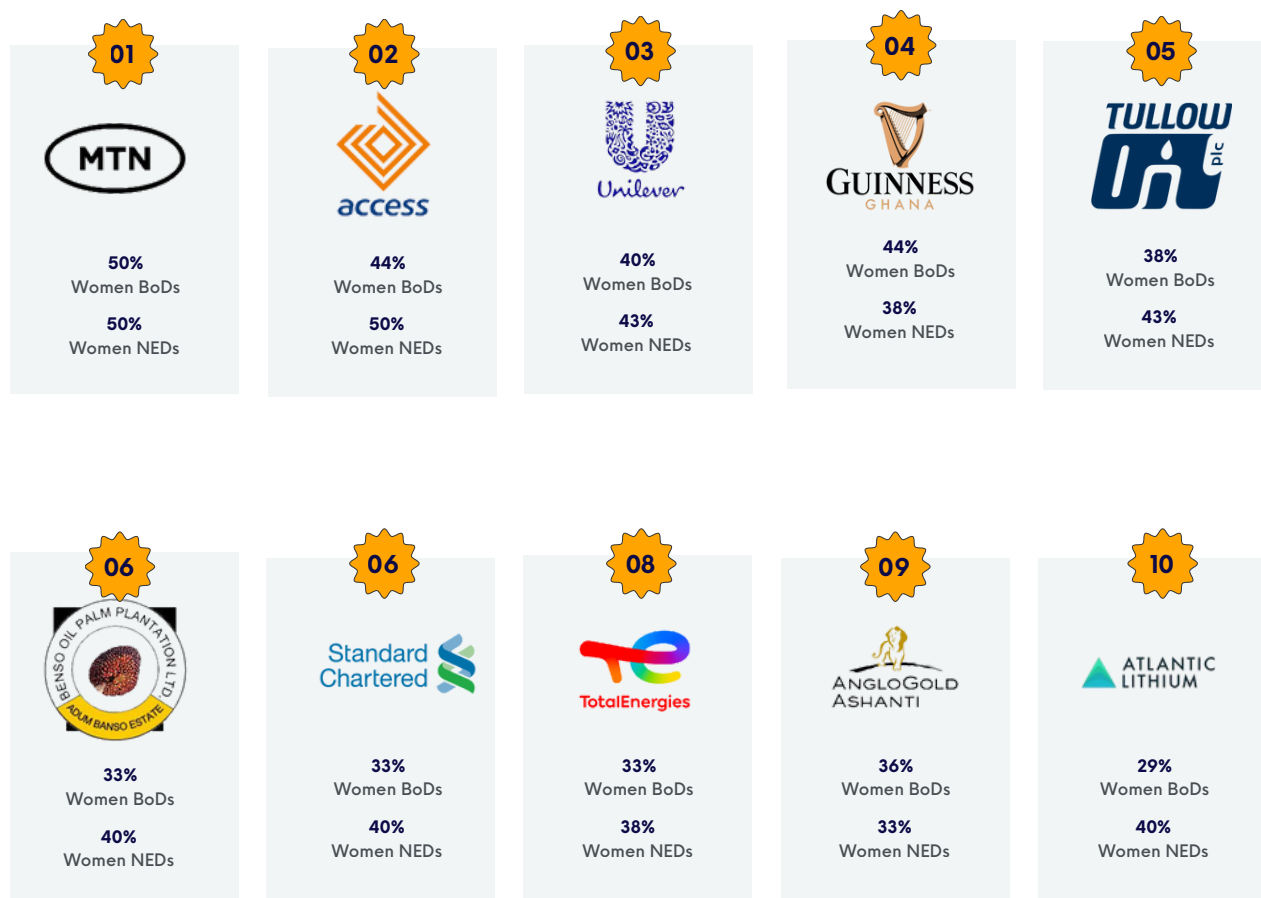
GENDER CHAMPIONS

2025 Top Performers: Board Gender Diversity



KEY TAKEAWAY:

39% of Ghana's listed companies have boards featuring at least 30% women board directors, which has not changed since 2024. By most international standards, 30% is considered the minimum threshold to reap the benefits of boardroom diversity.



METHODOLOGY:

This analysis ranks companies using a composite index that combines the percentage of women among both board members and non-executive directors. The list below presents the top 10 performers for 2025. Fourteen companies have achieved at least 30% women's representation, accounting for 39% of all Ghana-listed companies—a figure that has remained unchanged since 2024.

ABOUT THEBOARDROOM AFRICA

Transforming Leadership. Shaping the Future



TheBoardroom Africa is the region's leading firm dedicated to advancing diverse leadership by connecting exceptional talent to board and executive roles across Africa and globally. We offer a distinctive range of talent solutions for organisations and their leaders, operating at the intersection of **Leadership Talent Acquisition** and **Leadership Development**. Through this dual lens, we empower leaders and organisations to drive transformation, sustainability, and growth.

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 tracked gender diversity across listed boards on the continent. The Index assesses board composition by country, documenting the number of women holding board seats and monitoring their representation in Chair and other executive roles. To date, the research covers publicly listed boards in Ghana and ten other 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.

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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