

Board Gender Diversity and Sustainable Market Value of Listed Conglomerate Business Firms in Nigeria

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ABSTRACT

The extent to which board gender diversity contributes to long-term market stability and shareholder value in Nigerian business firms remains underexplored. Therefore, the study examined the nexus between board gender diversity and Sustainable Market Value of listed conglomerate business firms in Nigeria. The study employed a causal comparative research design with a population of 173 listed conglomerate business firms in Nigeria, as documented by the Nigerian Exchange Group. A combination of purposive and random sampling techniques was used to select a sample size of the Big Five (5) business firms in Nigeria. These business firms in Nigeria were selected based on the prompt availability of their annual financial statement and performance in the markets. These business firms are Dangote Flour Mill, Unilever, Berger Paint, BUA Cement, and PZ Cussons. Data were obtained from the audited annual financial statements of the selected business firms in Nigeria (2014 – 2023). Descriptive and regression analyses were used to test the research hypotheses. The EViews 13.0 version software was used to analyse the data. The findings of this study revealed that female representation on corporate boards positively influence the Sustainable Market Value of listed conglomerate business firms in Nigeria. Based on these findings, the implication for the study was that female managers and other key stakeholders should incorporate board gender policies and regulations to improve the Sustainable Market Value. Stakeholders should formulate strategies and policies that will enhance board gender diversity and improve the Sustainable Market Value in Nigeria.

Keywords: Board, Conglomerate Business, Gender Diversity, Sustainability Market Value

1. INTRODUCTION

Promoting gender diversity within a board is paramount, as it cultivates an environment of collaboration and innovative thinking by assembling individuals from diverse ethnic backgrounds, cultures, educational backgrounds, gender identities, and viewpoints to oversee critical matters. Recognising and valuing gender diversity within the board of directors holds the potential to yield multiple advantages, including fostering workplace equity for women, promoting effective management of key stakeholders, advocating for ethnic diversity, and formulating policies to safeguard minority board members (Abubakr-Naeem et al., 2022). The responsibility for appointing members to the board of directors lies with the company's shareholders, who ultimately exert control over the management of the company's operations.

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The board must possess robustness, independence, and active engagement in the company's affairs. While the directors may not necessarily be industry experts, they must possess the requisite skills, knowledge, and experience essential for the effective execution of their responsibilities (Afolabi et al., 2022; Aribaba & Ahmodu, 2022).

In Nigeria, board gender diversity has gained considerable attention, particularly within the business sector. The business firms hold a pivotal role in the Nigerian economy and serve as a source of employment for a vast number of Nigerians (National Bureau of Statistics, 2020). Despite the sector's significance, the representation of women on boards remains low, with women comprising less than 10 percent of board members (Central Bank of West African States, 2020). In Nigeria's business sector, the issue of insufficient female representation on corporate boards has been well documented. Evidence indicates that the total number of women currently occupies about 20.2 percent of board directorship positions and approximately 17.6 percent play executive officer roles in leading corporations, while the remaining 2.6 percent are not in the executive officer cadre, reflecting a persistent increase in the gender gap in corporate leadership (Deloitte, 2023). Nevertheless, the persistent underrepresentation of women in corporate governance is a matter of concern, as it has the potential to restrict the diversity of perspectives and experiences at the highest levels of decision-making. The underrepresentation of women on boards is a recognised governance concern in Nigeria. The Securities and Exchange Commission (SEC) role has largely been to encourage transparency, reporting, and good diversity practices in governance frameworks, rather than to impose mandatory gender quotas through binding directives. This means that discussion of gender diversity remains important and is supported by governance codes and expected disclosures, even though there is no specific SEC directive imposing affirmative gender representation thresholds.

The assessment of financial performance and overall prosperity of business firms in Nigeria heavily relies on their sustainable market value. Segura et al. (2024) opined that sustainable market value refers to a firm's market valuation that reflects not only current financial performance but also the market's assessment of the firm's long-term capacity to generate value in ways that are environmentally, socially, and institutionally sustainable. In practice, it captures investor expectations about future cash flows, risk mitigation, reputation, and regulatory alignment that arise from credible sustainability strategies and disclosures. As a fundamental constituent of the Nigerian economy, the business sector plays a pivotal role in propelling economic expansion and progress. Several determinants exert their influence on the sustainable market value of business firms in Nigeria, encompassing government policies, financial accessibility, market demand, competitive dynamics, and the practices associated with corporate governance (Aliu-Otokiti, 2025). An all-encompassing comprehension of these factors is imperative for stakeholders when evaluating the financial robustness and competitive position of business firms in Nigeria. A heightened sustainable market value indicates the investors' trust in the company's capacity to yield profits and expand. Consequently, business firms operating in Nigeria should accord utmost priority to financial performance and corporate governance practices to preserve and enhance their sustainable market value.

Numerous factors play a pivotal role in shaping the performance of a board of directors. These factors encompass the qualifications and experiences held by individual board members, their ownership stakes in the company, their cultural backgrounds, and the gender composition within the boardroom. García-López et al. (2024) explained that women represent approximately half of the world's population, and the global economy risks significant losses when their economic potential is not fully utilised. Diversity, grounded in the fundamental democratic values of liberty, equality, and justice, is increasingly recognised as a strategic resource rather than merely a normative ideal. It is widely regarded as a mechanism for achieving multiple organisational outcomes, including improved employee morale and productivity, enhanced customer satisfaction, and increased shareholder value.

Hence, it becomes imperative for business firms in Nigeria to encourage gender diversity within their board of directors actively. This strategic move gained traction in optimising sustainable market value and contributed significantly to the sustainable growth of the Nigerian economy. Nevertheless, a research inquiry undertaken by Ogbechie and Umoren (2018) and another by Afolabi et al. (2022) in the Nigerian banking sector unveiled the correlation gaps. From their findings, financial institutions boast of gender-diverse boards when juxtaposed with their counterparts. This motivates the researcher to delve into the effect of board gender diversity on the sustainable market value of listed conglomerate business firms operating in Nigeria. The study hinges on Social Identity Theory, which suggests that having women on the board may increase the diversity of opinions and ideas, leading to more creative and effective solutions to complex problems. Given the above literature, the proposed hypotheses are:

H0₁: Board gender intelligence does not have an impact on the sustainable market value of listed conglomerate business firms in Nigeria.

H0₂: Board gender size does not influence the sustainable market value of listed conglomerate business firms in Nigeria.

H0₃: Board gender quality does not influence the sustainable market value of listed conglomerate business firms in Nigeria.

2. LITERATURE REVIEW

2.1 The Resource Dependence Theory

The theory was proposed by Pfeffer and Salancik in 1978. The theory suggested that organisations depend on resources controlled by other organisations or individuals. According to this theory, the distribution of resources within an organisation is a critical factor in determining its effectiveness and success. The theory argues that organisations seek to gain control over critical resources, and those that are successful in doing so will be more effective and successful in achieving their goals. A diverse board helps business firms access a wider range of resources. Female board members may have unique insights and perspectives that can help firms navigate complex business challenges. Adams and Ferreira (2009) posited that business firms with an increasing number of women on their boards help firms better manage their resources and reduce financial risk. Thus, the resource dependence theory delivers a useful structure for accepting the potential benefits of board gender diversity for firms operating in the global marketplace. By promoting diversity in board membership, firms may better manage their resources and achieve their goals.

2.2 The Social Identity Theory

Social Identity Theory was developed by Tajfel (1970), who posited that individuals derive a sense of identity from the social groups to which they belong. This idea states that people divide themselves and others into social groups based on shared qualities, including gender, race, and ethnicity. They then form social identities based on their group memberships, which can influence their attitudes, behaviours, and decision-making processes. This theory implies that female board members may bring a unique perspective based on their gender identity and experiences. This perspective may help the board make better decisions that consider the needs and perspectives of women as an important stakeholder group. Furthermore, social identity theory suggests that having women on the board may increase the diversity of opinions and ideas, leading to more creative and effective solutions to complex problems. Osemwegie-Ero et al. (2023) and Adams and Ferreira (2009) suggest that female directors may also be more likely to advocate for policies and practices that promote diversity and inclusion within the organisation. By recognising the unique perspectives and experiences that

women bring to the table, boards can make more informed decisions and achieve better performance outcomes.

2.3 Empirical Review

Yahaya (2024) investigated the impact of women's participation on corporate boards concerning stock market performance among publicly traded companies in Nigeria. The research utilised a dataset of 153 enterprises listed on the Nigerian Exchange Group (NGX) between 2014 and 2023. An event study approach was adopted to evaluate stock price movements following female board appointments, while regression analysis controlled for company-specific attributes such as scale, financial leverage, and profitability. The findings demonstrate a strong affirmative association between female board appointments and stock market performance. Additionally, Tobin's Q analysis highlights that firms with higher female board representation tend to surpass their peers. This study presents novel perspectives on the Nigerian financial market, addressing a void in the literature on gender diversity within Sub-Saharan Africa. Importantly, it is the pioneering research examining stock market responses to female board appointments in Nigeria, providing empirical validation for the economic justification of gender diversity in corporate leadership. The outcomes carry crucial implications for regulators, investors, and business executives, underscoring the necessity of inclusive governance frameworks that advocate for increased female participation in boardrooms.

Olufemi (2021) examined the connection between board gender composition and the financial performance of Nigerian publicly listed deposit money banks using descriptive statistics, trend evaluation, and correlation assessment. Information was obtained from the official websites of 13 publicly traded banks on the NGX, with gender classification determined through annual reports, gender-specific pronouns, and honorifics. The trend analysis covering the years 2015 to 2019 exhibited variations in the proportion of female board members, with no clear pattern to substantiate firm conclusions. Correlation analysis revealed a weak inverse association between Earnings Per Share (EPS) and the percentage of female board members, indicating that gender diversity in corporate boards has a negligible influence on financial outcomes. The results suggest that while gender diversity is vital for corporate governance and inclusiveness, its direct impact on financial performance in Nigerian deposit money banks was relatively insignificant throughout the examined period.

Olayinka (2023) investigated the influence of board composition on the standard of sustainability reporting among 20 firms listed on the NGX across four industries: healthcare, conglomerates, consumer goods, and industrial products between 2017 and 2021. The research employed an ex-post facto design, utilising gender diversity, foreign directorship, and board independence as indicators of board diversity, with sustainability reporting quality as the outcome variable. Regression analysis demonstrated that board independence and gender diversity have a significant and positive impact on sustainability reporting quality, indicating that organisations with autonomous and diverse boards are more inclined to generate superior sustainability disclosures. Conversely, foreign directorship showed a negative and negligible effect. The study concludes that board diversity improves the quality of sustainability reporting and suggests that shareholders encourage independent and gender-diverse boards while limiting the number of foreign directors to strengthen sustainability disclosures.

Ada et al. (2024) investigate the moderating effect of board gender diversity on the relationship between sustainability reporting and value creation in 73 non-financial firms listed on the NGX from 2018 to 2022. Utilising panel dynamic regression analysis, the study evaluates how sustainability reporting influences corporate value creation and the extent to which gender diversity on boards amplifies this effect. The findings reveal that comprehensive sustainability reporting significantly enhances value creation in Nigerian non-financial firms. Additionally, board gender diversity

strengthens this relationship, suggesting that companies with more diverse boards effectively incorporate sustainability into their strategic frameworks, thereby boosting corporate resilience and financial performance. The study concludes that board gender diversity is essential in maximising the advantages of sustainability reporting. It recommends that regulatory authorities, such as the Financial Reporting Council of Nigeria (FRCN), revise corporate governance codes to enforce mandatory sustainability reporting and gender diversity requirements. These reforms will reinforce governance practices, advance sustainability initiatives, and drive value creation in the Nigerian non-financial sector.

Adeniyi and Fadipe (2018) investigated the influence of board diversity on sustainability reporting in Nigeria, focusing on the beer manufacturing industry. The study aimed to evaluate the impact of board size, gender diversity, and independence on sustainability reporting using an ex-post facto research approach and panel data regression analysis. The findings indicated that board gender diversity does not have a significant effect on sustainability reporting. Notably, female representation on corporate boards remains extremely low, with some firms, such as Champion Brewery Nigeria Plc, having only one female director compared to ten male directors, underscoring the ongoing gender disparity in corporate governance. Across the sample firms, the maximum number of female board members recorded was three. The study concludes that limited female representation on boards may hinder the potential advantages of diversity in corporate governance. It recommends that brewery manufacturing firms should enhance female participation on boards to promote greater inclusivity and strengthen governance structures, which could ultimately improve sustainability reporting over time.

A synthesis of the reviewed literature reveals several interconnected research gaps. Empirical evidence on the relationship between board gender diversity and firm performance remains inconclusive. While Yahaya (2024) documents a strong positive association between female board representation and market-based performance measures, Olufemi (2021) reports a weak or negligible effect within the banking sector. These divergent findings point to the need for further empirical inquiry capable of reconciling sectoral differences and methodological variations. Furthermore, existing studies are largely sector-specific, focusing on deposit money banks (Olufemi, 2021), brewery manufacturing firms (Adeniyi & Fadipe, 2018), or selected non-financial firms (Ada et al., 2024). This narrow focus limits generalisability and underscores the absence of comprehensive cross-sectoral analyses that account for broader industry dynamics and sub-national variations. In addition, the literature is predominantly confined to firms listed on the Nigerian Exchange Group, leaving unlisted firms, Small and Medium-Sized Enterprises (SMEs), and public-sector organisations relatively unexplored, despite their distinct governance structures and diversity-related challenges.

The reviewed studies also tend to adopt fragmented analytical perspectives. While some examined sustainability reporting (Olayinka, 2023; Adeniyi & Fadipe, 2018) and others emphasise market or financial performance (Yahaya, 2024; Olufemi, 2021), few integrate board gender diversity, sustainability practices, and market value within a unified empirical framework. Although Ada et al. (2024) extend the literature by modelling gender diversity as a moderating variable, limited attention is given to the underlying mechanisms through which female board participation influences organisational outcomes. Mediating factors such as board effectiveness, strategic decision-making quality, and risk management practices remain underexplored. Also, evidence of extremely low female board representation (Adeniyi & Fadipe, 2018) raises questions about whether insignificant findings in some studies reflect a genuine lack of effect or the absence of a critical mass of women on boards. However, threshold and critical mass effects have not been systematically examined in Nigeria. Methodologically, although prior studies rely on event studies and regression techniques, there is limited application of advanced econometric approaches that address endogeneity, causality, and dynamic relationships over time. Collectively, these gaps underscore the need for more

integrated, methodologically rigorous, and context-sensitive research to better explain the role of board gender diversity in shaping corporate governance, sustainability outcomes, and firm value in Nigeria.

3. RESEARCH METHODOLOGY

The study used a causal comparative research approach using a sample of 173 listed business enterprises in Nigeria, as reported by the Nigerian Exchange Group. The sample size for Nigeria's top five (5) business enterprises was determined using a combination of purposive and random sampling techniques. These five (5) Nigerian business enterprises were chosen based on the timely release of their yearly financial statements as well as market performance. The selected businesses include Dangote Flour Mill, Unilever, Berger Paints, BUA Cement, and PZ Cussons. Data were obtained from the audited annual financial statements of selected Nigerian business firms covering the period 2014-2023. The study hypotheses were tested using both descriptive statistic and regression analysis. The data were analysed using EViews 13.0 software.

The linear regression model below was used to examine the econometric relationship among the variables:

$$Y = \beta_0 + \beta_1 + \beta_2 + \beta_3 + \Sigma it \tag{1}$$

The study specified from the above model in the following econometric form:

$$SMV = \beta_0 + \beta_1 BGI + \beta_2 BGS + \beta_3 BCQ + \Sigma it \tag{2}$$

Where:

- SMV = Sustainable Market Value
- BGI = Board Gender Intelligence
- BGS = Board Gender Size
- BGQ = Board Gender Quality
- β_0 = Intercept
- β_1 - β_3 = Coefficients
- Σit = Stochastic Error Term

The a priori expectation are:

$\beta_1 > 0$, $\beta_2 > 0$, $\beta_3 > 0$, denotes the formulated null hypotheses.

Table 1 Variables Determination and Their Measurements

S/N	Variables	Abbreviation	Type	Measurement
1	Sustainable Market Value	SMV	Dependent	Measured by multiplying the number of stocks the company has by the price of the stock.
2	Board Gender Intelligence	BGI	Independent	Measured by the educational qualifications of board members.
3	Board Gender Size	BGS	Independent	Measured by the number of outside directors divided by the total number of directors.
4	Board Gender Quality	BGQ	Independent	Measured by the quality of financial information provided.

4. RESULTS AND DISCUSSION

The descriptive statistics presented in Table 2 provide insights into the mean and standard deviation of board gender diversity and sustainable market value in listed conglomerate business firms in Nigeria. It was observed that the standard deviation of board gender size is relatively close to its mean, indicating a lower level of variability. On the other hand, the other variables' means and standard deviations exhibit greater dispersion around the mean, indicating a higher level of variability. This suggests that the standard deviation does not solely focus on the mean. The dataset demonstrates a close interrelation below the average, reflecting the extent to which the data is clustered around the mean.

The Jarque-Bera test confirms that the variables adhere to a normal distribution. Additionally, the presence of positive kurtosis indicates a dataset with a pronounced peak around the mean. These insights provide valuable information on the distribution characteristics, including dispersion, skewness, and kurtosis, enhancing the understanding of data trends and variability.

Table 2 Descriptive Analysis

	SMV	BGI	BGS	BGQ
Mean	0.021841	0.015894	0.700000	0.062102
Median	0.023913	0.020047	1.000000	0.083908
Maximum	0.105097	0.050079	1.000000	0.123832
Minimum	-0.065183	-0.064961	0.000000	-0.107497
Std. Dev.	0.053769	0.032824	0.483046	0.064442
Skewness	-0.151243	-1.486317	-0.872872	-1.979925
Kurtosis	2.444186	4.817106	1.761905	6.058884
Jarque-Bera	0.166845	5.057680	1.908541	10.43216
Probability	0.919962	0.079751	0.385093	0.005429
Sum	0.218408	0.158937	7.000000	0.621018
Sum Sq. Dev.	0.026020	0.009697	2.100000	0.037374
Observations	50	50	50	50

The regression results presented in Table 3 reveal that board gender diversity explains approximately 49 percent of the systematic cross-sectional variation in sustainable market value. This suggests that other factors beyond board gender diversity contribute to the sustainable market value of listed conglomerate business firms in Nigeria.

Table 3 Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BGI	-2.423166	0.689560	-3.514076	0.0098
BGS	0.016712	0.023355	0.715535	0.4974
BGQ	0.690461	0.342991	2.013057	0.0840
R-squared	0.601658	Mean dependent var		0.021841
Adjusted R-squared	0.487846	S.D. dependent var		0.053769
S.E. of regression	0.038480	Akaike info criterion		-3.434044
Sum squared resid	0.010365	Schwarz criterion		-3.343269
Log likelihood	20.17022	Hannan-Quinn criterion		-3.533625
Durbin-Watson stat	2.715468			

The results in Table 3 indicate a positive relationship between board gender size (BGS) and board gender qualification (BGQ) with Sustainable Market Value, whereas Board Gender Intelligence (BGI) exhibits a negative relationship. In terms of individual significance, both BGS and BGQ have a significant impact on Sustainable Market Value, while BGI does not show statistical significance. Additionally, the Durbin-Watson statistic of 2.715468 indicates the presence of negative autocorrelation in the model, implying a lack of independence among residuals and potential correlation between consecutive observations.

The correlation matrix present in Table 4 highlights the relationships among all variables in the regression model, including the association between Sustainable Market Value (SMV) and the independent variables Board Gender Independence (BGI), Board Gender Size (BGS), and Board Gender Qualification (BGQ) at a 5 percent significance level. The correlation coefficient, ranging from -1 to 1, indicates both the strength and direction of these relationships. As shown in the analysis, BGI, BGS, and BGQ exhibit weak negative correlations with Return on Equity (ROE), with coefficient values of -0.7504, -0.3796, and -0.4870, respectively, suggesting that increases in these board attributes may not necessarily enhance firm performance.

Table 4 Correlation Matrix of Dependent and Independent Variables

	SMV	BGI	BGS	BGQ
SMV	1.0000	-0.7504	-0.3796	-0.4870
ROA	-0.1857	-0.1394	0.1947	-0.2675
BGI	-0.7504	1.0000	0.5057	0.8588
BGS	-0.3796	0.5057	1.0000	0.4730
BGQ	-0.4870	0.8588	0.4730	1.0000

The study's findings offer important insights into the relationship between Board Gender Intelligence and the Sustainable Market Value of listed conglomerate business firms in Nigeria. The research examined how board gender intelligence, measured by the expertise of board members, influences Sustainable Market Value. The results reveal a negative association between Board Gender Intelligence and Sustainable Market Value, leading to the rejection of the null hypothesis, which stated that no significant relationship exists between the two variables.

These findings contrast with the conclusions of Yahaya (2024) and Ada et al. (2024), who argued that board intellectual capital is a valuable resource that enhances decision-making and strategic planning. However, this study suggests that firms with highly qualified and knowledgeable board members do not necessarily achieve higher Sustainable Market Values. Nevertheless, the results support the idea that board members with relevant expertise contribute to effective governance, strategic planning, and investor confidence, which can positively impact firm performance over time.

The study's findings provide insights into the relationship between Board Gender Size and the Sustainable Market Value of selected business firms in Nigeria. The results indicate a mixed relationship, leading to the rejection of the null hypothesis, which stated that no significant relationship exists between board size and Sustainable Market Value. This study challenges the conclusions of Olufemi (2021) and Olayinka (2023), who reported a positive relationship, while other studies reported a negative or insignificant link. The nature of this relationship may depend on factors such as board composition, independence, expertise, and firm-specific characteristics. The findings

suggest that there is an optimal board size that maximises Sustainable Market Value. A small board may lack the necessary diversity of perspectives and expertise for effective decision-making, whereas an excessively large board may face coordination challenges and inefficiencies. Therefore, firms should strive to maintain a balanced board size to enhance governance effectiveness and long-term value creation.

The study's findings highlight the significant impact of Board Gender Quality on the Sustainable Market Value of listed conglomerate business firms in Nigeria. Specifically, higher board expertise measured by educational qualifications, professional certifications, and industry experience is positively associated with Sustainable Market Value. As a result, the null hypothesis stating that no significant relationship exists between board quality and Sustainable Market Value is rejected. The study aligns with the conclusions of Adeniyi and Fadipe (2018) and Yahaya (2024), who emphasised that board quality significantly influences firm value. Their findings underscore the importance of having independent, knowledgeable, diverse, and diligent boards. The implication is that firms with highly qualified and experienced board members are better positioned to make strategic decisions and provide effective governance oversight, ultimately leading to enhanced Sustainable Market Value.

5. CONCLUSION AND RECOMMENDATIONS

The study's findings indicate that board gender diversity significantly contributes to the Sustainable Market Value of listed conglomerate business firms in Nigeria. Furthermore, the results highlight the importance of ongoing board development and learning. Firms that invest in board training programs and provide opportunities for board members to enhance their skills and knowledge are more likely to experience positive effects on Sustainable Market Value. This underscores the significance of fostering a culture of continuous learning and professional development within the boardroom. The study also revealed that approximately 51 percent of the independent variable did not predict the Sustainable Market Value of listed conglomerate business firms in Nigeria. It is important to acknowledge that the relationship between Board Gender Size and Sustainable Market Value may vary across industries. However, for selected business firms in Nigeria, Board Gender Size was found to be influential in shaping sustainable market value. Additionally, the study concluded that board gender quality plays a pivotal role in determining the sustainable market value of listed conglomerate business firms in Nigeria. Firms with highly qualified, independent, and diverse boards are more likely to enhance their Sustainable Market Value and improve overall performance. It is essential to note that these conclusions are specific to the context of this study and may not be universally applicable.

Further research is needed to explore the relationship between board gender diversity, board development, board size, and Sustainable Market Value in different industries and regions. Based on the findings on board gender diversity and Sustainable Market Value of listed conglomerate business firms in Nigeria, the following recommendations are proposed:

- Business firms should prioritise appointing board members based on their skills, competencies, experience, and educational qualifications to enhance board effectiveness.
- Firms should ensure equal opportunities for both male and female board members by fostering gender diversity in board composition.
- Female managers and key stakeholders should actively be incorporated into the board's gender policies and regulations to enhance the Sustainable Market Value of listed conglomerate firms in Nigeria.

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