



THE KENYA INSTITUTE OF MANAGEMENT



NEW FACES NEW VOICES  
WOMEN IN FINANCE  
NETWORK

# KIM Board Diversity & Inclusion Report 2021

About ten years while tracking the progress, we have witnessed significant progress in Board Diversity and Inclusion from 12% in 2012, 18% in 2015, 21% in 2017 and now 36% in 2021. Irrespectively, we should continue unlocking the power of diversity and inclusion to accelerate the country's movement to the future as one nation, as enshrined in the Vision 2030 blueprint.



**Author: Martin James**

Manager – Strategy and Development, Kenya Institute of Management

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## Acknowledgement

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Our special gratitude is to Mr. Martin James, the Manager Strategy and Development at the Kenya Institute of Management, for the technical guidance and support throughout the study process.

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## Foreword by The Kenya Institute of Management(KIM)



For business executives all over the world, the COVID-19 pandemic is proving to be one of the greatest leadership tests of their careers. Not only must they protect the health of their employees and customers, but they also must navigate far-reaching disruption to their operations, plan for recovery, and prepare to reimagine their business models for the ‘next normal’.

In this challenging context, whether viewed as a business imperative, an ethical responsibility, or a fiduciary requirement, diversity and inclusion have moved to the top of the agenda. The same is true for corporate governance: In a time of great economic uncertainty, having the right voices in the boardroom is the key not only to success but very possibly to survival.

As this report shows, Board diversity & Inclusion is a powerful enabler of business performance. Companies whose leaders welcome diverse talents and include multiple perspectives are likely to emerge from the crisis stronger. In short: the report demonstrates that a board’s ability to provide appropriate oversight over strategy and risk — ensuring the strategic plan aligns with the opportunity and the company’s ability to exploit that opportunity — requires the right set of skills, experiences, and perspectives in the boardroom.

To help ensure that different perspectives are integrated into the boardroom, having the right diverse group of directors on the board is the single most important factor in good governance. Boards should continually consider whether they have the optimum composition given the company’s strategic direction, and also regularly evaluate the contributions of individual directors as part of the board effectiveness assessment. Boards should also ensure boardroom policies and procedures reflect an inclusive culture of trust, belonging, and respect for all perspectives by creating an environment in which all directors are encouraged to participate and suggest ideas.

As we have shown, the business case for diversity is growing stronger and clearer—yet too many companies appear unable to overcome significant obstacles in their efforts to make tangible and sustained progress. The experience of the diversity winners studied in the report suggests that it’s time to be bold, in deploying a systematic approach to diversity, and in purposefully tackling inclusion. This is therefore a timely reminder for all of us involved in shaping the future of our organisations that change starts with us. We must go beyond the systematic approach to diversity & inclusion we have previously advocated—namely, to ensure representation of diverse talent and to strengthen leadership and accountability for diversity and inclusion. We must also focus on boosting inclusion by enabling equality, promoting openness, and fostering belonging.

At the Kenya Institute of Management (KIM), we believe that diversity and inclusion need to be placed firmly on every leader’s agenda. I urge us to think about what is within our control and use it to influence, drive and challenge the current status quo and play our part in shaping the future.

For this, it is worth the push.

**Dr. Lydia Muriuki PhD, FKIM, EBS  
Chairperson, KIM Council.**



We are currently experiencing transformative times that demand seamless, agile thinking; new combinations of skills and experiences; and a higher level of collaboration. As such, companies have been facing increasing pressure to improve diversity on their corporate boards as a key priority to drive business sustainability, performance, and value.

Now more than ever before, as the decision-making body at the highest level of organizational leadership, Boards have an imperative role in examining the ways that diversity and inclusion intersect with corporate value and other areas of board oversight, including corporate strategy, risk management, human capital, and culture.

In 1965 James Baldwin wrote, “Not everything that is faced can be changed, but nothing can be changed until it is faced.” Therefore, to support Board diversity & inclusion, this report attempts to elaborate on this topic by first introducing the concept of board diversity and how it benefits an organisation, which is followed by a discussion on the possible costs of board diversity. We offer, in detail, perspectives on the connection between diversity, corporate performance, and value; we suggest specific steps boards can take to lead on diversity, equality and inclusion; and we offer a framework for designing and implementing diversity to address business and social demands and drive long-term corporate value.

We acknowledge the commitment in collecting data for this report and greatly appreciate the support we have received from our partners namely; Nairobi Securities Exchange (NSE), Kenya Private Sector Alliance (KEPSA), and New Faces New Voices (NFNV). Our partnership with these Institutions has helped to identify and put in context a list of existing resources around diversity and inclusion; to create a common language around the same, and to build a foundational understanding of the key issues that surround it.

The Kenya Institute of Management (KIM) recognizes that diversity and inclusion are essential components of a Company’s leadership and governance. As champions of best practice in governance and management, KIM has made substantial progress over the years; and now we are intensifying our efforts to create a more inclusive, diverse, and supportive community. Our commitment to inclusion and diversity is a strategic imperative, that is, crucial to our ability to address the challenges and capture the opportunities that matter most to our Institution, our stakeholders, and our communities.

As we move forward, we call upon organisations to put intentional focus on a commitment to diversity, inclusion, and belonging; the way we hire, the work environment we create, and the products and services we offer to the community.

We thank all participants in this study. We look forward to collaborating with you in sharing the findings of this report and in working together to making board diversity and inclusion the norm in companies.

Finally, we acknowledge and recognize the great work done by our Strategy & Development team led by Mr. Martin James towards this comprehensive research and putting together the launch of this report.

**Dr. Muriithi Ndegwa PhD, OGW, HSC. FKIM**  
**KIM Executive Director/CEO**

## Foreword by Kenya Private Sector Alliance (KEPSA)



As the apex body of the private sector in Kenya, the Kenya Private Sector Alliance (KEPSA) has been at the forefront in championing and advocating for the “Board Diversity and Inclusion” agenda. This has been done through the Board Diversity Sub-Sector Board, of the KEPSA Gender Sector Board. Our efforts are informed by the fact that diverse and inclusive Boards of Management (and workplaces) tend to perform better in all aspects.

We applaud the tremendous progress that Kenya has made in recognizing the role of women in leadership and economic development, by entrenching gender equality and protection of women’s rights in law. As a result, we have seen the number of women scaling the heights in public and private sector leadership

improve significantly over the last decade, compared to our peers in the region. A 2015 report by the AfDB showed that Kenya had the highest percentage of women in Boards in Africa at 19.8% followed by Ghana (17.7%) and South Africa (17.4%), while the 2017 Board Diversity and Inclusion Survey by the Kenya Institute of Management and the NSE placed the number at 21% up from 12% in 2012. From this year’s study in which KEPSA and New Faces New Voices collaborated, the number has risen to 36%. This is remarkable progress compared to the global average of 23.3%. Age and ethnic diversity have also increased significantly over the last decade.

In addressing some of the barriers that limit optimization of Board diversity and inclusion, KEPSA is finalizing development of a ‘Policy Framework for Gender Mainstreaming in the Private Sector’ to ensure inclusivity at corporate leadership and the workforce. Additionally, KEPSA is undertaking a Gender Based Violence (GBV) advocacy program in the private sector with an aim of creating an enabling environment for the elimination of GBV, scaling up evidence-driven prevention programming, and accessible services for survivors through private sector intervention, to complement government efforts. This initiative is supported by the Bill and Melinda Gates Foundation and championed by the GBV and Mental Health Sub- Sector Board of the KEPSA Gender Sector Board. We continue to encourage zero-tolerance to GBV in the sector through raising awareness on different laws and policies on GBV, contributing to the formulation of laws and policies on GBV, and also formulating and adopting sector-based anti-GBV policies.

We are confident that the results of this study, undertaken to realize the shared value in the potential of our organizations, will go a long way in strengthening the evidence-base to inform scale up, and progressively boost the ambition for attainment of optimal diversity and inclusion in both public and private institutions. Therefore, we call to action all organizations to strengthen their efforts towards deliberately making diversity and inclusion a top priority through: developing, adopting and implementing diversity and inclusion policies; anchoring diversity strategies in a compelling business case; addressing barriers that inhibit diversity and inclusion; and utilizing an evidence-based approach towards bolstering diverse and inclusive Boards.

**Carole Kariuki, MBS, HSC**  
**Chief Executive Officer**

## Foreword by the Nairobi Stock Exchange (NSE)



The Nairobi Securities Exchange recognizes its crucial role in supporting economic growth by providing an efficient and sustainable capital market. NSE seeks to improve SME access to finance through dedicated markets, and to marshal funds to address sustainability challenges and promoting good governance in business practices.

We want to ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making within corporate Kenya. While companies are indeed recognizing that advancing gender equality through business operations and value chains means better talent, higher productivity, more customers, and a stronger bottom line, progress remains slow. NSE is uniquely positioned to influence our market in a way few other actors can.

In today's business world, Diversity, Equity, and Inclusion (DEI) are often treated as catchphrases that often amount to little more than a mandatory annual training. However, the reality is, when you make DEI a priority, every facet of your organization benefits, including the bottom line. I must commend our Kenyan corporates for their improved performance in this space since we started tracking gender equality progress about a decade ago. Indeed, Kenya is doing much better than the global average in a number of areas that you will see later in this report. To mention, women globally now hold 23% of board positions while in Kenya, gender diversity in the boardroom now stands at 36%, which is significant progress from 21% in 2017. This stands out for us as NSE as we have purposed to push the needle forward on women representation within boards of listed companies. 36% is still low and we will continue to push the agenda for a 50% representation, within boards and senior management.

DEI are mutually reinforcing principles within an organization. A focus on diversity alone is insufficient because an employee's sense of belonging (inclusion) and experience of fairness (equity) is critically important. A study conducted by McKinsey & Company, evaluated the performance of companies with different levels of workplace diversity. They found that companies that exhibit gender and ethnic diversity are, respectively, 15% and 35% more likely to outperform less diverse peers. The same study found that organizations with more racial and gender diversity bring in more sales revenue, more customers and higher profits.

The findings in this report will enable comparable analysis between companies in various industries, both in the public and private sector, and highlight the areas where greater focus and transparency is needed. The insights will be useful to regulators, organisations and investors looking to add more gender specific focus to their investment portfolio.

**Geoffrey O. Odundo**  
**Chief Executive**  
**Nairobi Securities Exchange**



## Foreword by New Faces New Voices (NFNV)



**Makena Mworia**



**Andia Chakava**

We commend the Kenya Institute of Management for the publication of this research report which lends to the body of evidence required for us to identify the gaps, design initiatives and collaborate with appropriate partners to fill them.

As a pan-African network that advocates for gender parity and raising the visibility and influence of women, particularly in the financial sector, New Faces New Voices remains steadfast

in championing diversity and inclusion in the boardroom and the workplace.

We have focused on promoting diversity and inclusion in listed companies knowing that the visibility of listed companies is an aspirational position for upcoming and growing companies in the private sector. Diversity is not only gender specific but includes aspects of youth, professional background, socio-economic status, religious beliefs, disabilities and ethnicity.

Over the years, we have seen more women being appointed to boards. A report published by Kenya Institute of Management on the state of women representation in the public sector, in 2012, showed that gender representation was at 21% in the public sector whilst the listed companies stood at 12%. In 2017, we noted the listed company representation of women on boards was at 21%, surpassing all African peers to become the most gender diverse listed company exchange on the continent. Whilst Kenya was ahead of its peers in Africa, there was a desire to determine how we fared globally. This led us to seek a firm that specialised in global Gender Equality scorecard measurements and we engaged in the first ever published report for an African country. The 2019 Equileap Gender Equality in Kenya Report assessed 60 listed companies and the findings showed a slight improvement with women accounting for 23% of the board members however of note is that this had almost doubled in the 5 years since 2012. Today we celebrate the progress made to achieve 36% gender diversity in Kenyan boardrooms however there is much more to be done to achieve parity. Holding companies to a universal standard aligns the global gender equality movement and allows the adoption of best practice to demonstrate progress and a comparison against international benchmarks.

We therefore urge greater diversity and transparency when selecting women for key positions and more youthful representation which is reflective of our young demographic. We believe that increased disclosure on disparities would establish a baseline to determine intentional corporate social investment and shared value programs, pursue product customization, operational policies and promote diverse a staff complement. We believe that our Kenyan companies are up to the challenge.

We encourage organisations across all sectors to leverage on our partnership with the Kenya Institute of Management, Nairobi Securities Exchange and Kenya Private Sector Alliance and champion the advancement towards a truly diverse and inclusive leadership structure, workplace and society.

**Makena Mworia**  
**Interim Chair**  
**New Faces New Voices Kenya**

**Andia Chakava**  
**Chair Emeritus**  
**New Faces New Voices Kenya**

## Executive Summary

The 2020-21 Board Diversity & Inclusion Study by the Kenya Institute of Management (KIM), Kenya Private Sector Alliance (KEPSA), Nairobi Securities Exchange (NSE) and New Faces New Voices (NFNV) examined the impact of diversity and inclusion on organisational performance, decision-making, and productivity in the boardroom. The study sought to explore diversity beyond gender and age, and included other variables such as education attained, professional background, national origin, ethnicity, and religion. The aim was to provide insights into best practices to drive parity by 2030, as enshrined in the Social Pillar of the Vision 2030 Blueprint and to assist in the realisation of the United Nations (UN) Sustainable Development Goal 5 - *Achieve gender equality and empower all women and girls*.

Drawing on both primary and secondary data collected between December 2020 and March 2021 the following key findings were observed:

- In Kenya, gender diversity in the boardroom now stands at 36%, which is significant progress from 21% in 2017. In comparison, the global average of women holding board positions stands at 23.3% up from 20.4% in 2018.
- Amongst our respondents, women constitute 21% of the appointed board chairpersons appointments whereas the global average is 3.0%.
- Female representation in C-suite roles in Kenya constitutes 37% compared to 21% globally.
- The average age of Kenyan board members is 47.6 years, down from 55.8 years in 2017.
- Boards in Kenya are mostly constituted of professionals from the Accounting/Finance/Audit, Business Management and Development, Human Resources and Legal fields.
- Gender and age are critical components in driving organizational performance, decision-making, and productivity.
- Education level and national origin, to some extent, influence organizational performance.
- Professional, ethnic, and religion, have a small effect on organizational performance, board decision-making process, and productivity. They do however point to an important area for future research as we consider the evolving diversity landscape in Kenya, as well as the fact that this is generally under-researched in global studies.

**Keywords:** Age Diversity, Education Diversity, Professional Diversity, Nationality Diversity, Ethnic Diversity, Religious Diversity, Board Diversity and Inclusion

## 1.0 Introduction

Diversity and Inclusion is increasingly being considered a strategic imperative for performance-oriented organizations around the world. The push for gender diversity on corporate boards has been aggressive and deliberate, with notable albeit gradual success. More organisations and businesses are now anchoring their strategies for sustainability and growth around diverse and inclusive teams, with the benefits becoming increasingly apparent, specifically on increased innovation, reduced employee turnover, and enhanced organizational competitiveness in a global economy.

The notion of good corporate governance and leadership tends to be one factor that increases the attention to diversity and inclusion of boards. Frerichs, 2020, in his paper “The Investment Case for Board Diversity,” indicates that boards hold immense authority over the corporations’ governance, financial performance, business strategy, and management. The Board of directors plays an indispensable role as direct representatives of the organisations’ shareholders, ensuring they are empowered and legally bound to grow and protect their value. With this influence and responsibility, it is understandable why institutional investors, corporate leaders, financial analysts, and other stakeholders now devote considerable time and attention to scrutinise the composition of corporate boards, including board members’ diversity.

While many companies aspire to promote diversity and inclusion at their workplace and boardrooms, significant attention remains on gender diversity. While making diversity a priority is essential, inclusivity is the key to helping organisations attract and retain top talent that will drive innovative business outcomes. In addition to gender, a diverse workforce in terms of age, race, sexual orientation, religion, nationality, and gender identity is key to bringing in diverse viewpoints and perceptions to the organisation, which in turn enables organizations to develop new products, services and approaches to serving their clients, customers and shareholders.

Over the years, the KIM has been tracking Board Diversity and Inclusion, noting significant progress in gender representation in Kenya’s publicly listed Companies from 12% in 2012, 18% in 2015, and 21% in 2017. The 2020-2021 survey studied an enlarged data set drawn from over 345 public and private companies. Specifically, this included the publicly listed companies with the Nairobi Securities Exchange (NSE), private companies registered under the Kenya Private Sector Alliance (KEPSA), and members of the State Corporations Advisory Committee (SCAC). The findings provide a statistical outlook that will help influence policies to entrench diversity and inclusivity in promoting oneness in the country, as enshrined in the Vision 2030 blueprint.

The results will provide an evidence base and enhance the business case for informing investors, companies, and other stakeholders to re-align and embrace best practices in Diversity and Inclusion. Consequently, this will aid in the realization of the United Nation’s Sustainable Development Goal 5 on *‘Achieve gender equality and empower all women and girls’*; and bolster the implementation of the United Nations Women Empowerment Principles such as *‘high-level corporate leadership for gender equality’* which emphasis on *‘corporate action on gender equality’* at the workplace.

### 1.1.0 Rationale for the Study

The 2020-21 study explored diversity at different levels of the organization, beyond gender and included other variables such as age, religion education, race, ethnicity, profession and people living with disabilities (PLWD). The study also sought to measure impact of diversity and inclusion on performance, decision-making and productivity in the boardroom.

### 1.2.0 Methodology

This study applied Krejcie and Morgan’s (1970) approach of sample size determination. A sample of 345

companies, including publicly listed companies with the Nairobi Securities Exchange (NSE), private companies registered under the Kenya Private Sector Alliance (KEPSA), and members of the State Corporations Advisory Committee (SCAC) were examined between December 2020 to March 2021.

Organization	Population	Sample Size	Proportion of Sample size against Population
<b>Public Companies (mainly those registered under State Corporation Advisory Committee)</b>	131	97	74%
<b>Private Companies (registered under KEPSA)</b>	390	196	50%
<b>Listed Companies (registered under NSE)</b>	59	52	88%
<b>Total</b>	580	345	

Table 1: Distribution of the Survey Sample Sizes

The data collection process involved a combination of study, synthesis, and analysis. In answering the research questions, the study was predicated on primary and secondary sources of information. Primary data was collected mainly through survey questionnaires and phone interviews with diversity officers, board members, and senior executives as the representatives of the target companies. Secondary data was collected from various publicly available sources, including company reports, annual financial reports and other credible digital sources.

## 1.2.1 Assumptions of the Study

The following assumption were made:

1. There was a slow or no movement of board members in the target companies during the period of study;
2. Revenue, profit margins and costs were the main drivers of performance and to some extent productivity and which were easily measurable;
3. A sample size of 345 private and public companies was a representative sample of the population of both private and public companies in matters of diversity and inclusion and would enhance the generalizability of the research findings.

## 2.0 Findings

Out of the sample of 345 companies, 193 (82%) companies participated in the study, with public listed companies having the highest participation rate at 79% against the sampled public companies (52).

Organization	Sample Size	Survey Participation	Sample Size Vs Participation Ratio
<b>Public Companies (registered State Corporation Advisory Committee)</b>	97	40	41%
<b>Private Companies (registered under KEPSA)</b>	196	112	57%
<b>Listed Companies (registered under NSE)</b>	52	41	79%
<b>Total</b>	<b>345</b>	<b>193</b>	<b>56%</b>

Table 2: Survey Participation Rate

Drawing on this unique data set, we generated comprehensive results highlighting the pertinent areas of the study topic.

### 2.1.0 Firm's Characteristics

Most of the participating firms were from Banking and Financial Services industry (26%), Education Sector (16.3%), Professional and consultancy services (13.2%), manufacturing sectors (8.4%) and Energy and Transport and Logistics sectors, (4.7% each). Other sectors (Tourism and Hospitality, Real Estate and Construction, Media and Advertising, Food Processing, Forestry and Fishing, Healthcare and Pharmaceuticals among many others) had a less significant representation in the study.

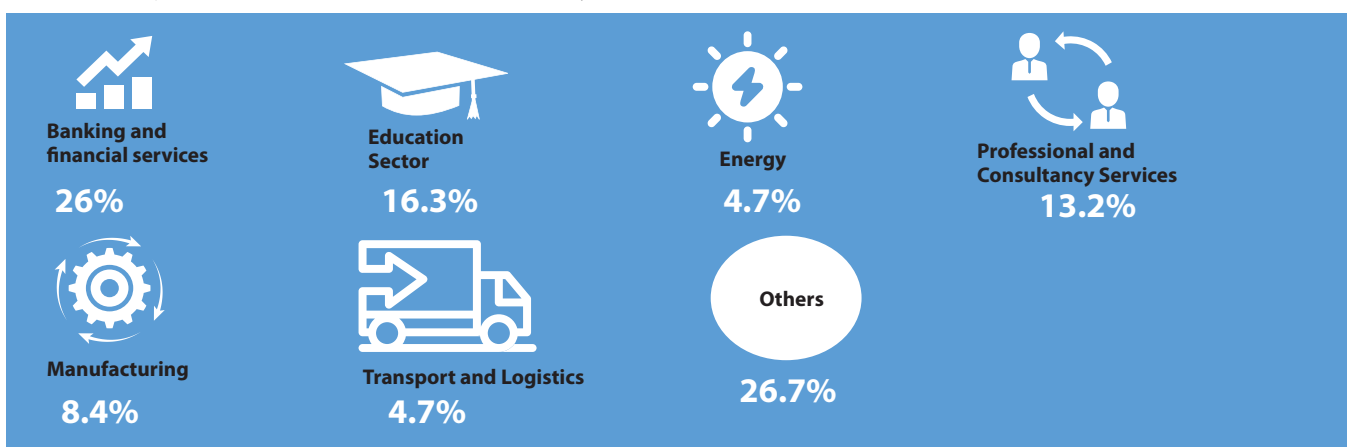


Figure 1: Firm's Demographic Characteristics

### 2.2.0 Respondents Characteristics

The respondents were persons with considerable knowledge about the company who were in a position to provide meaningful and objective feedback on diversity and inclusion in their organisations and constituted of board members (15.7%), executive directors/CEOs (31.4%), and managers (26.7%).

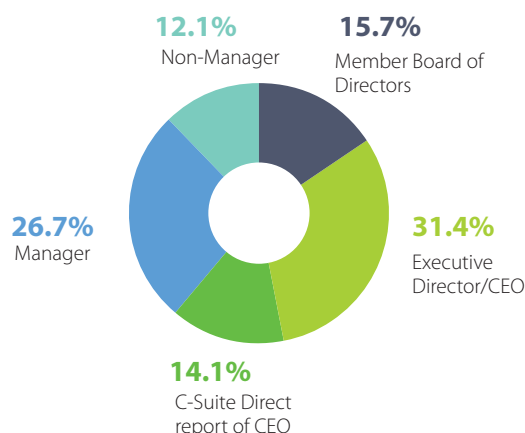


Figure 2: Respondent's Demographic Characteristics

### 2.3.0 Board Policies Promoting Diversity and Inclusivity in Companies

The study evaluated the existence and implementation of board diversity and inclusivity policies among the companies. This included having diversity and inclusivity policy statements that are complemented by encouraging people of different backgrounds to apply for board positions, competitive recruitment procedures of board members, and offering continuous capacity enhancement of board members, among others. The results showed that a significant number of companies were encouraging employees of diverse backgrounds to apply for board positions (97%), had diversity and inclusion policy statements (85%), and were providing training programs aimed at promoting diversity and inclusion to the rest of the organization (85%).

### 2.4.0 Gender Diversity & Inclusion

The latest report issue by Egon Zehnder on global board diversity, 2020, showed slow and insufficient progress on board diversity indicating that women globally were now holding 23.3% of board positions, up from 20.4% in 2018. Specifically, New Zealand, France, and Norway were leading globally regarding women representation at the board at 45.5%, 43.8%, and 39.1%, respectively.

A study by the International Finance Corporation (IFC), 2019, focusing on the six countries under the Association of Southeast Asian Nations (ASEAN): Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam established that Thailand was the most gender diverse nation in the region, with women occupying 20.4% of board seats in listed companies, followed by Vietnam (15.4 %) and Indonesia (14.9 %)

In Africa, Equileap 2019 report revealed that Kenya had the highest female representation in the board, at 23%, while the Organization for Economic Co-operation and Development (OECD) 2019 report showed that South Africa had 21% representation of females board membership. From our analysis, we found that gender diversity in the boardroom stood at 36%.

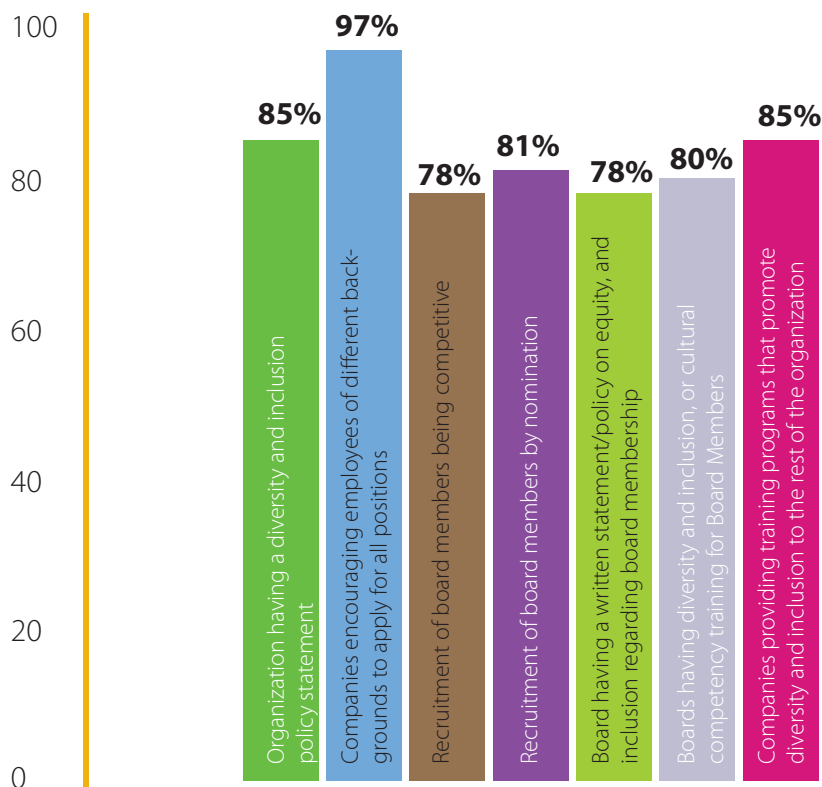


Figure 3: Board Policies Promoting Diversity and Inclusivity in Companies

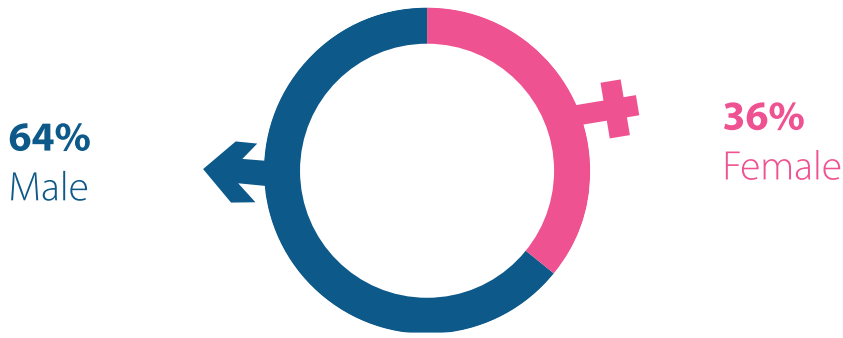


Figure 4: Women Representation at Board Level in Kenya

On the gender of the board chairperson, internationally, most boards have 3.0% females' chairpersons (Egon Zehnder Report, 2020). According to the survey responses, we noted that women constitute 21% of the board chairpersons, which is a significant improvement from 7.7% in 2017.



Figure 5: Female Board Chairpersons in Kenya

Despite the marked increase in representation of women in senior leadership / C-suite, positions, there is a long way to go to reach parity. A recent report released by Deloitte Insights indicated that females' representation in the C-suite rose to 27.9 % in 2019 from 18.6% in 2010. In another benchmark report, McKinsey and Company in 2019 found out that the number of women in senior leadership, particularly in the c-suite, has grown from 17% to 21 % since 2015. Our research found that females' constitute 37% representation in the C-suite roles, which is a rise from 26% in 2017.

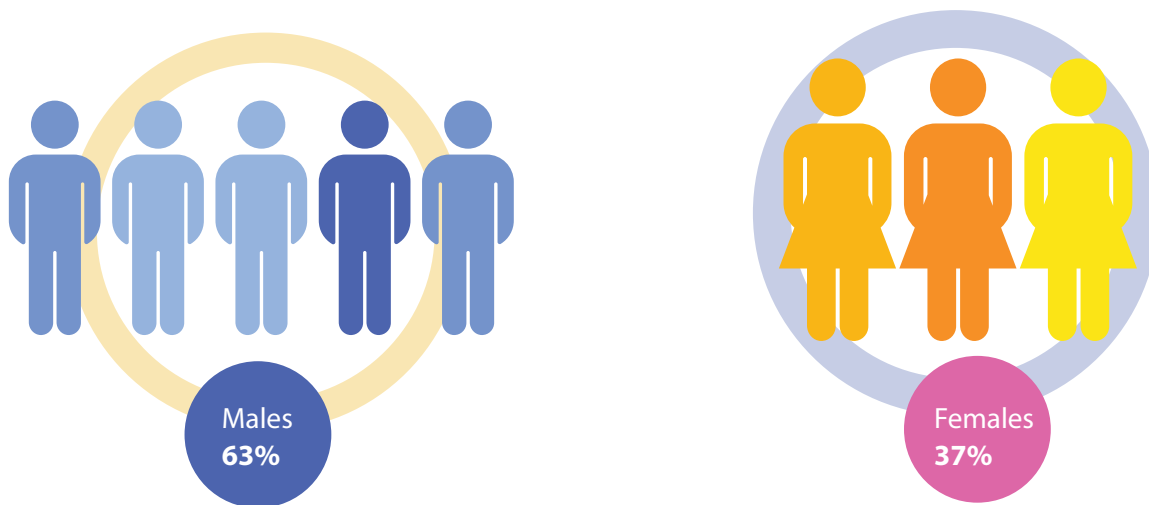


Figure 6: Women Representation in C-Suite Roles

## 2.5.0 Age Diversity and Inclusion

Although there is plenty of progress in gender diversity and inclusion, unfortunately, it has remained challenging to break down roadblocks of age bias and prejudice in board recruitment. This can be attributed to negative bias, unconscious or otherwise; a lack of opportunity for employers to access key talent and skills; inadequate retraining programmes and retention; or policy support requirements. PricewaterhouseCoopers (PwC) 2018 report on age and board composition showed that the average age of independent directors serving on Standard and Poor (S&P), (500 largest U.S. publicly traded companies) boards had risen to 63 years, up from 61 years in 2007. The report also revealed that younger people, especially millennials, were underrepresented on corporate boards, with only 6% of S&P 500 board seats being held by directors aged 50 or below. Another Board Governance and Research report by Barret and Lukomnik, 2017, funded by Responsibility Research Center Institute (IRRCI) established that the average age of all boards was 62.4. Our examination of this parameter revealed that the average age of the boards in Kenya was 47.6 years, which was progress from 55.8 years in 2017.

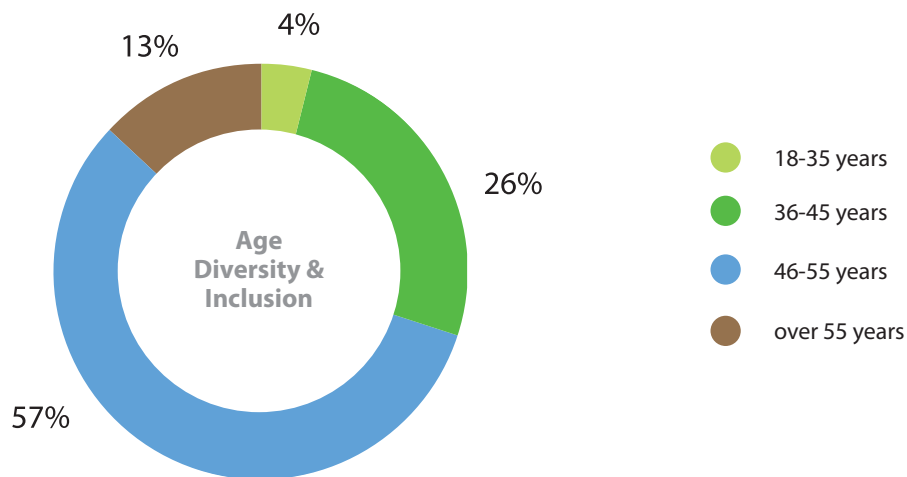


Figure 7: Age Diversity & Inclusion

## 2.6.0 Education Diversity and Inclusion

Many board members are successful and seasoned personalities with remarkable experiences in academia, public service, or elsewhere (Cossin, 2015). Our analysis studied the education composition of the Kenyan boards as an important factor of diversity and inclusivity of boards. The results illustrated that most of the board members have bachelor’s degrees (51.3%) and master’s degrees (16.6%), Diploma qualifications (17.1%). The results are almost analogous to the findings of the 2017 KIM report that showed that the majority of board members had bachelor’s degree qualification (48%), master’s degree (38%), and Diploma (including postgraduate diploma) qualifications (6%). According to a career excerpt by Zippia the Career Expert, 2020, globally, 60.5% of board members have a bachelor’s degree, and 14.3% have master’s degrees in terms of higher education levels. Still, the report reveals that although most board members have a university degree, others holds only certificate qualifications.

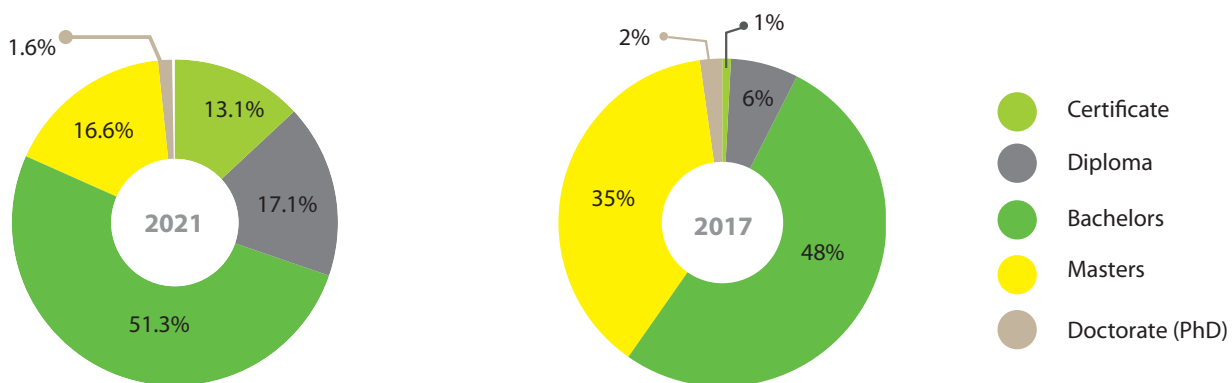


Figure 8: Education Diversity and Inclusion



## 2.7.0 Professional Diversity & Inclusion

While research is notably scarce regarding this parameter of diversity and inclusion, our analysis found that most boardrooms are dominated by accounting professionals (16%), business management (16%), human resource practitioners (12%) and legal professionals (10%). The findings further show the dynamism in board compositions since the last KIM report in 2017 where the majority of boards were constituted by accounting professionals (14%), business management (13%), legal (12%) and banking (11%).

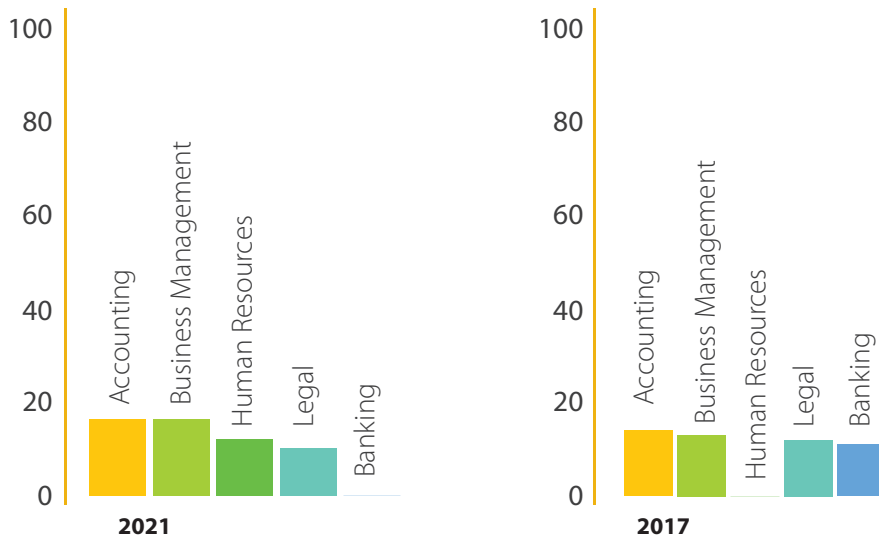


Figure 9: Professional Diversity & Inclusion

## 2.8.0 National Origin and Ethnic Diversity and Inclusion

The recent social unrest over systemic racial prejudice across the world, has pushed many companies to increase their attention on board racial and ethnic diversity to implement the desirable systemic transformation. Notwithstanding, racial, ethnic, and cultural diversity in the global boardrooms is perplexing and imperfect. A more recent report released by Egon Zehnder, 2020, indicated that regulations in some countries bar the identification of leadership by ethnicity and race, making it difficult, and to some extent, impossible to track leadership representation accurately. Earlier in 2019, the survey by Spencer Stuart Index revealed that the pace of racial/ethnic diversity and inclusion progress was sluggish, with the representation of the minorities in the boardroom (Black/African American, Asian, and Hispanic/Latinx) increasing only by 10 % to 22% in the last 10 years.

In the case of nationality diversity in Kenya, our business-case findings found that non-Kenyan directors constitute only 11% of the representation in the boardroom, which is a massive drop from 20% in 2017.



Figure 10: Race, Ethnic/Cultural Diversity and Inclusion

Ethnic diversity in the boardroom of Kenyan Companies was an important factor of study. Our analysis found that Kikuyu, Luhya, Luo, Kalenjin, Kamba, and Meru jointly accounted for 76% of most boardrooms in terms of ethnic composition. Globally, the representation of the minorities in the boardroom (Black American, Asian, and Hispanic) increased only by 10 % to 22% in 2019 in the last 10 years.

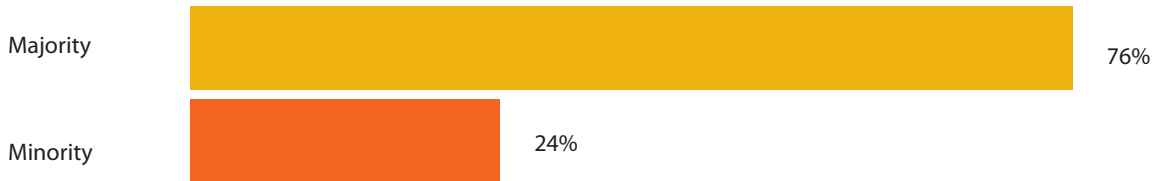


Figure 12: Ethnic Diversity & Inclusion

## 2.9.0 Religious Diversity and Inclusion

Diversity covers more than gender, race, and nationality. However, most boards pay little or no attention to religious diversity, even with continuous discrimination cases that often have negative ramifications. At the workplace, religious diversity may influence employees’ dress code, foods, recruitment, holy days, choice of adverts, and specialization products, creating tension in the company if left uncontrolled (Gümüşay et al., 2020). Studies on religious diversity and inclusion are very limited globally. Nonetheless, our study established that the boardroom in our country, in terms of religious diversity, is highly constituted by Christians (81%).

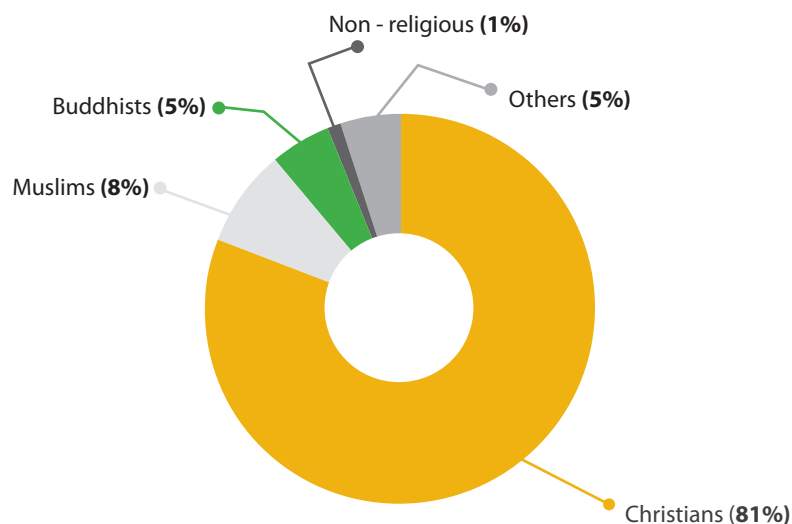


Figure 13: Religious Diversity and Inclusion

## 2.10.0 Persons with Disabilities Diversity and Inclusion

Despite attracting significant global interest, no data was found on the area warranting a need for research on a worldwide scale. Appallingly our study found an insignificant representation of Persons with Disabilities (PWDs) in the Kenyan boardroom and we could not make deductive conclusions based on the collected data.

## 2.11.0 Impact of Diversity and Inclusion in Organisations

Diverse perspectives and opinions when put together enhance deliberations around the board table, which is beneficial to a company in several ways as elaborated in the next sections.

### 2.11.1 Diversity and Inclusion and Organisational Performance

Diversity and inclusion strategies especially at board levels are widely recognised as a driver of organizational financial performance. Ample evidence exists that diverse teams drive results as they are well positioned to unlock innovation that drives business growth. Harvard Business Review (HBR) in 2018 noted that diverse businesses are 70% more likely to excel in new markets, which, consecutively, result in higher performance. McKinsey and Company, 2018, report after surveying 1,000 large companies, noted that the more diverse a company is, the more it is likely to outperform its less diverse peers on profitability. Deloitte's Global Human Capital Trends report, 2018, showed that companies with more inclusive cultures are twice times as expected to meet or surpass financial targets.

Focusing on the effect of gender diversity on driving performance, McKinsey and Company research, 2018, found that companies with over 30% female executives were more likely to outperform companies with less than 30% female representation. In the S&P Global 2019 research report, Sandberg discovered that companies with a high broad gender diversity were more profitable than their peers with less gender diverse boards. Locally, our study established a moderate positive and significant correlation between boards that are or exceeds 30% female diversity, that is, they meet, or exceed the third gender rule and organisational performance.

		Performance	Gender Diversity (Meets or exceeds 30% gender rule)
Performance	Pearson Correlation	1	.540**
	Sig. (2-tailed)		.019
Gender Diversity (Meets or exceeds 30% gender rule)	Pearson Correlation	.540**	1
	Sig. (2-tailed)	.019	

Table 3: Effect of Gender Diversity on Performance

Statistics further revealed the existence of a significance difference between the performances of companies that complied with at least one-third gender rule to those that did not comply.

Dependent Variable: Performance					
Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	.398a	1	.398	1.678	.019
Intercept	122.916	1	122.916	518.260	.000
Gender Diversity (Meets or exceeds 30% gender rule)	.398	1	.398	1.678	.019

a. R Squared = .221 (Adjusted R Squared = .201)

Table 4: Performance of Boards That Meet One-Third Gender Rule

Age diversity has also remained at the centre of board table deliberations in recent years. Whereas many boards may dismiss the younger directors as inexperienced, the CGLytics 2019 report found an interesting relationship between performance and age diversity. According to the report, age diversity can bring together a considerable pool of directors who carry new stratagems, perceptions, and pivotal ideas in driving performance. A PwC's 2017 Annual Corporate Directors report also found that age diversity is a vital element of the boardroom. According to the report, whereas experienced old directors may represent a unique asset, young directors, on the other hand, are treasured for a range of essential skill areas. Overall, our study found that age diversity is an essential component for boardroom composition, with a weak negative and significant correlation with performance.

		Performance	Age diversity
<b>Performance</b>	Pearson Correlation	1	-.43*
	Sig. (2-tailed)		.039
<b>Age diversity</b>	Pearson Correlation	-.43*	1
	Sig. (2-tailed)	.039	

Table 5: Performance of Boards Based on Age

In-depth statistical analysis indicates that there exists a significance difference in terms of performance across different age cohorts.

Dependent Variable: Performance					
Source	Type III Sum of Squares	Df	Mean Square	F	Sig.
<b>Corrected Model</b>	.474a	3	.158	.645	.039
<b>Intercept</b>	75.020	1	75.020	306.183	.000
<b>Age Diversity</b>	.474	3	.158	.645	.039
<b>Error</b>	18.621	76	.245		
<b>Total</b>	154.815	80			
<b>Corrected Total</b>	19.095	79			

a. R Squared = .25 (Adjusted R Squared = .21)

Table 6: Performance of Across Different Age Cohorts

As focal points of boardroom discussions on diversity and inclusion, education, professional, national origin, ethnic and religious diversity have been scantily studied in the market. Irrespective, few studies continued to support the notion of diversity and inclusivity in board tables in driving performance. For instance, McKinsey and Company, 2018 report established a statistically significant correlation between ethnic and cultural diversity and profitability. Overall, our findings found a weak but significant positive correlation between educational level and nationality diversity and performance, indicating that they are essential factors to be considered in the appointment of board members. The remaining factors are presumed to have an insignificant statistical impact on performance even though they remain interesting areas of research that warrant a need for more research.

		Performance	Education Diversity	Profession Diversity	Nationality Diversity	Ethnic Diversity	Religious Diversity
<b>Performance</b>	Pearson Correlation	1	.223*	.074	.224*	.115	-.151
	Sig. (2-tailed)		.042	.496	.038	.291	.164
<b>Education Diversity</b>	Pearson Correlation	.223*	1	.019	-.077	-.030	.056
	Sig. (2-tailed)	.042		.794	.342	.733	.530
<b>Professional Diversity</b>	Pearson Correlation	.074	.019	1	.059	.096	-.158
	Sig. (2-tailed)	.496	.794		.460	.263	.070
<b>Nationality Diversity</b>	Pearson Correlation	.224*	-.077	.059	1	.092	-.135
	Sig. (2-tailed)	.038	.342	.460		.286	.121
<b>Ethnic Diversity</b>	Pearson Correlation	.115	-.030	.096	.092	1	.005
	Sig. (2-tailed)	.291	.733	.263	.286		.953
<b>Religious Diversity</b>	Pearson Correlation	-.151	.056	-.158	-.135	.005	1
	Sig. (2-tailed)	.164	.530	.070	.121	.953	

\*. Correlation is significant at the 0.05 level (2-tailed).

Table 7: Effect of Diversity and Inclusion Variables on Performance

## 2.11.2 Diversity and Inclusion and Decision-Making Process

In today's fast-paced and contemporary business environment, effective corporate investment, and financial management decision-making on behalf of a company's shareholders is a core of the boards' mandate. According to Mirza et al., 2020, boards' decisions are always inclined to enhance the net wealth of a company by ensuring a sustained increase in the value of shares in the market. Varied and multiple voices across the globe presume diverse boards to spearhead high quality and effective decisions, unique ideas, heightened vision, and creative marketing within diverse consumers (Ekaningtias, 2018; Kagzi & Guha, 2018; Mirza et al., 2020).

Price of Deligent Insights, 2019, explains that boards aimed at having boardrooms with highly skilled, diverse, qualified, and independent directors are more likely to enhance a solid environment for well-informed decision-making. Statistically, a 2017 white paper examining 600 business decisions made by 200 teams, by Larson of Cloverpop, discovered that diverse groups have a 60% enhancement in decision-making. Notably, the report singled out gender-diverse teams outperforming individual decision-makers 73% of the time. The report also established that diverse teams in gender, age, and geography made better business decisions than individuals 87% of the time. Our study's overall findings showed a weak positive and significant correlation between gender diversity and the decision-making process and a weak negative but significant correlation between age and decision-making. The rest variables had insignificant effect/correlation on decision-making processes (their p-values > 0.05).

		Gender Diversity (Meets or exceeds 30% gender rule)	Age diversity	Education Diversity	Professional Diversity	Nationality Diversity	Ethnic Diversity	Religious Diversity
<b>Assessment of decision-making process</b>	Pearson Correlation	.32*	-.281*	.010	.001	-.008	.043	.111
	Sig. (2-tailed)	.046	.043	.890	.993	.918	.624	.211

Table 8: Effect of Diversity and Inclusion Variables on Decision Making Process

### 2.11.3 Diversity and Inclusion and Productivity

Research has shown that the most diverse boards enhance the productivity and well-being of an organisation. As confirmed by Florentine, 2019, research shows that a robust diversity and inclusion strategy helps organizations to attract top talent, which drives innovation and productivity. Na and Shin, 2019, study on the gender diversity impact on companies' innovative activities established that organisations with female top board members had a slight positive correlation (0.30) with innovation strategy relating to the introduction of new marketing strategies, which further increases workers' efficiency and organizational productivity. In their study, Galia, Zenou, and Ingham, 2015, also found out that gender diversity in the board had a positive influence (correlation of 0.49) on the likelihood to implement environmental innovations, which increase output while minimizing costs.

Harvard Business Review, 2018, also established that many diverse organizations, primarily in terms of gender, age, and gender, board diversity led to a 19% higher output. Boston Consulting Group also examined the relationship between board diversity and productivity in 1700 companies and found a statistically significant connection between diversity and innovative outcomes. In another study by Boston Consulting Group, 2018, firms characterized by above-average total diversity, measured as the average of six diversity components (industry, career path, age, migration, gender, level of education), had 19% points higher on innovation returns and 9% points higher on Earnings before Interest and Taxes (EBIT) margins, on average. All six elements of diversity had statistically significant correlations with invention-inspired productivity, both collectively and individually, although gender, industry, and the nation of origin had relatively more significant effects while others had less impact.

The examination of the relationship of boards' diversity and inclusion and productivity in Kenya established weak positive and significant correlation between gender diversity and productivity and a weak negative but significant correlation between age diversity and productivity.

		Gender Diversity (Meets or exceeds 30% gender rule)	Age diversity	Education Diversity	Professional Diversity	Nationality Diversity	Ethnic Diversity	Religious Diversity
Assessment of board's productivity	Pearson Correlation	.550	-.39	.071	.069	-.064	-.026	.055
	Sig. (2-tailed)	.013	.041	.338	.345	.424	.766	.530

Table 9: Effect of Diversity and Inclusion Variables on ProductivityProcess

## 3.0 Conclusion

Diversity and inclusivity of boards is a key trend that has globally influenced the way organizations function. The findings of this study have showed that gender diversity at workplace is on an upward trend. Additionally, the findings showed that gender and age diversity and inclusivity significantly affect organizational performance, decision-making, and productivity. The study also established that, to some extent, education and nationality origin impact the performance of an organization. The rest variables religion, race, ethnicity, profession, and Persons with Disabilities (PWDs), were discovered to have an insignificant statistical impact on organizational performance, decision-making, and productivity. Whereas this was the case, these sub-variables have been narrowly studied despite being focal areas of diversity and inclusion. Notably, there is a need for future research to exploit these exciting areas in-depth to validate this study's results and increase the empirical knowledge in the subject matter while also extending the generalizability of the study finding.

## 4.0 Call to Action

In the evolving business environment, the followings are calls for actions to propel diversity and inclusivity practices in the boardrooms:

1. Firms should continue activating a culture of diversity and inclusivity by collecting, storing, and sharing best practices from leading institutions that have positively embraced diversity and inclusion.
2. Firms to continue deliberate actions to promote gender diversity and inclusion such as joining the 30% Club, adopting and implementing the UN Women Empowerment Principles, and establishing diversity and inclusion policies that are clearly communicated and implemented.
3. Commitment to age diversity needs to be reinforced in the boardrooms through action-oriented strategies that champion and advance implementation.
4. Firms to continue developing and executing strategic training programmes that align with their broader diversity and inclusion initiatives and recognized challenges
5. Companies to set benchmarks and constantly evaluate and track their progress to assess the effectiveness of their efforts in promoting diversity and inclusivity.

## 4.1 Areas of Further Research

1. Education level and national origin influence organizational performance to some extent. Further researches can be done to extend the generalizability of the study findings especially in terms of the degree of the effect.
2. Our study found an insignificant representation of PWDs in the Kenyan boardroom, to make any deductive conclusions- there is need for further researches to increase the empirical knowledge in this area
3. Professional, ethnic, and religion, have an insignificant effect on organizational performance, board decision-making process, and productivity and form an exciting area of future area of researches.
4. There is a need to study board diversity and inclusivity in the context of distress/pandemics.



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