INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories
Indexed & Listed at:
Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,
Open J-Gage, India [link of the same is duly available at Inflibnet of University Grants Commission (U.G.C.)],
The American Economic Association's electronic bibliography, EconLit, U.S.A.,
Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.
Circulated all over the world & Google has verified that scholars of more than **5555 Cities** in **190 countries/territories** are visiting our journal on regular basis.
Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA
http://ijrcm.org.in/

CONTENTS

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography: Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** ***anytime*** in ***M.S. Word format*** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website (***FOR ONLINE SUBMISSION, CLICK HERE***).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION**:

DATED: _____________

THE EDITOR

IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF ____.**

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled '____' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR	:
Designation/Post*	:
Institution/College/University with full address & Pin Code	:
Residential address with Pin Code	:
Mobile Number (s) with country ISD code	:
Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)	:
Landline Number (s) with country ISD code	:
E-mail Address	:
Alternate E-mail Address	:
Nationality	:

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation **etc**. ***The qualification of author is not acceptable for the purpose***.

NOTES:

a) The whole manuscript has to be in ***ONE MS WORD FILE*** only, which will start from the covering letter, inside the manuscript. ***pdf. version is liable to be rejected without any consideration***.

b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail**:

New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.

d) The total size of the file containing the manuscript is expected to be below **1000 KB**.

e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.

f) ***The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours*** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.

g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.

2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters**, **centered** and **fully capitalised**.

3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name**, **designation**, **affiliation** (s), **address**, **mobile/landline number** (s), and **email/alternate email address** should be given underneath the title.

4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.

5. **ABSTRACT:** Abstract should be in **fully Italic printing**, ranging between **150** to **300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. ***Abbreviations must be mentioned in full***.

6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.

7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.

8. **MANUSCRIPT:** Manuscript must be in ***BRITISH ENGLISH*** prepared on a standard A4 size ***PORTRAIT SETTING PAPER***. *It should be free from any errors i.e.* ***grammatical, spelling*** *or* ***punctuation.*** *It must be thoroughly edited at your end*.

9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.

10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.

11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:

INTRODUCTION
REVIEW OF LITERATURE
NEED/IMPORTANCE OF THE STUDY
STATEMENT OF THE PROBLEM
OBJECTIVES
HYPOTHESIS (ES)
RESEARCH METHODOLOGY
RESULTS & DISCUSSION
FINDINGS
RECOMMENDATIONS/SUGGESTIONS
CONCLUSIONS
LIMITATIONS
SCOPE FOR FURTHER RESEARCH
REFERENCES
APPENDIX/ANNEXURE

The manuscript should preferably be in ***2000 to 5000 WORDS***. But the limits can vary depending on the nature of the manuscript.

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR**, **centered**, **separately numbered** & self-explained, and the **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. *It should be ensured that the tables/figures are referred to from the main text*.

13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.

14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.

15. **REFERENCES:** The list of all references should be alphabetically arranged. ***The author (s) should mention only the actually utilised references in the preparation of manuscript*** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper**. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
- Use (**ed.**) for one editor, and (**ed.s)** for multiple editors.
- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
- The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
- For titles in a language other than English, provide an English translation in parenthesis.
- ***Headers, footers, endnotes** and **footnotes** should **not be used** in the document.* However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

BOARD COMPOSITION AND GENDER DIVERSITY: A COMPARATIVE BETWEEN AFRICAN, ASIAN AND OCEANIAN STOCK EXCHANGE FEDERATION BOARDROOMS

LEE-ANNE JOHENNESSE
RESEARCH SCHOLAR (Ph. D.)
DEPARTMENT OF BUSINESS AND MANAGEMENT
SOUTHERN TAIWAN UNIVERSITY OF SCIENCE & TECHNOLOGY
TAINAN CITY, TAIWAN

TE-KUANG CHOU
PROFESSOR
DEPARTMENT OF BUSINESS AND MANAGEMENT
SOUTHERN TAIWAN UNIVERSITY OF SCIENCE & TECHNOLOGY
TAINAN CITY, TAIWAN

ABSTRACT
Board composition and gender diversity are significantly regarded areas across continents and companies. Vast research seeks to analyze the gender gaps inherent in current organizational landscapes, as well as the associated impact on firm performance. The purpose of this report, is to compare board composition, specifically relating to board size and female board representation of the African Stock Exchange Federation (ASEA) and Asian & Oceanic Stock Exchange Federation (AOSEF) member companies. The methodology is Statistical analysis of annual report data (24 ASEA companies and 16 AOSEF companies). It is found that Almost 30% of African stock exchange federation companies have no female representation on their boards, and almost 80% have less than 2 women members. 25% of Asian and Oceanic stock exchange federation companies have 1 or less females, and almost 70% have 2 or less women on their boards. Furthermore, both federations exhibit large boards of up to 15 directors. Female contribution to boards of directors continues to be a topic of high regard, however limited studies emerge from African and Asian, and this paper contributes to the literature by being the first of its kind to analyze the composition characteristics of stock exchange federation member companies. An implication of this study may exist to create awareness for these association companies to collectively bridge the high gender gaps across their boardrooms, thus positively impacting on their performance, and consequently becoming more globally competitive. These federation companies exhibit substantially lower gender diversity levels relative to other market economies, where diversity is reaching more equitable levels, as reflected by firms across the USA and Europe. Furthermore, these findings could galvanize gender diversity policies for firms seeking to list on the exchanges of the countries.

KEYWORDS
Africa, Asia, board of directors, board size, gender diversity, federation companies.

INTRODUCTION
Corporate governance is fundamentally linked to judgement, responsibility and accountability. A company's Board of Directors is inherently responsible and accountable not only for the effective monitor of management, but also acting as agents to shareholders, through the development of operational and strategic imperatives. This can be achieved through critical analysis and effective problem solving (Molz, 1985). Consequently, the board of directors forms a critical element of a robust corporate governance framework (Van Den Berghe and Levrau, A. 2004). A mechanism to enhance corporate governance, is through the diversification of the board. This can be defined as the varied combination of attributes, characteristics and expertise contributed by individual board members (van der Walt and Ingley 2003).

Board of director regulation includes the role of non-directors, board independence, board skill, experience and recently board diversification. Within this definition, a primary distinction is between surface-level diversity and deep-level diversity. Surface-level diversity is defined as differences in demographic characteristics among team members such characteristics, including age, sex, and race, are often reflected in physical features. Deep-level diversity refers to differences among team members' psychological characteristics, including personalities, values, and attitudes (Harrison et al. 1998).

The goal and purpose of diversity is to incorporate and cultivate a broad spectrum of demographic traits and attributes in the boardroom, thus the realization of achieving board diversity is through improved utilization of the talent pool (Milliken and Martins 1996). This has an impact on more effective decision making, where 'groupthink' can be minimized, and consequently better management and control of risks can be implemented through multiple-perspective contributions, problem solving and information sharing.

Diversification of board members can further be reflected through intangible factors such as life experience and personal attitude. These characteristics result in varied leadership abilities such as process thinking, emotionality, behaviors and propensity to manage risk. These factors all create opportunity in varying solution development, as well as comprehensive ability to fulfill responsibilities and duties (Galbreath, 2011).

Board diversity can also be confronted by challenges. Conflict and friction may arise when new members from differing backgrounds are stereotyped by existing members as 'atypical'. Sub groups may be formed, impacting on group cohesion and potential trust agendas, resulting in non-transparency, selective communication and information (Shultz, 2001).

Tokenism is another limitation that may affect board diversity, where minority members may feel undervalued, which debases their potential impact and influence to the board. Their unique and/or required skill they may contribute may be undervalued by themselves and their peers. Tokenism also result in value creating candidates not being included, in order to comply with regulation or board requirements (Anisman-Razin and Saguy, 2016).

The diversification of boards can be achieved by quotas, 'comply or explain' approaches or voluntary processes. The latter often favored by companies on a needs or skills requirement basis, as opposed to legislative undertaking (Terjesen and Sealy, 2016).

The best boards are composed of individuals with different skills, knowledge, information, power, and time to contribute. Given the diversity of expertise, information, and availability that is needed to understand and govern today's complex businesses, it is unrealistic to expect an individual director to be knowledgeable and informed about all phases of business. It is also impractical to expect individual directors to be available at all times and to influence all decisions. Thus, in staffing most boards, it is best to think of individuals contributing different pieces to the total picture that it takes to create an effective board.' (Lawler et al., 2002).

Glass ceilings, broken windows, golden skirts and critical mass, are metaphors that have become highly popularized, researched and argued amongst, government officials, academics and industry professionals (Bendl and Schmidt, A. 2010). Corporate governance through quotas and guidelines, coupled by feminist movements have actively sought to address challenges associated with gender equality, seeking solution to ultimately address the gender disparities reflected in corporate board composition (de Jonge, 2014).

Many countries across the globe are responding to exacerbating pressure from governments, investors and corporations to achieve gender equality within the boardroom Nielsen and Huse, M., 2010). Quotas and guidelines have been established in line with the sanction, and enforcement thereof, or through the 'comply or explain' principle. Legislation has resulted in significant impact and changes to board composition. (Siri Terjesen et al., 2013)

This study seeks to compare the Boards of the African Stock Exchange Association and The Asian – Oceanic Federation of stock Exchanges. The intention is to ascertain the level of Board Composition and gender equality of these companies, who ultimately regulate the trading capabilities of listed entities.

LITERATURE REVIEW

Critical mass theory is the foundational work of Rosabeth Kanter (1977), her seminal research suggests that "as the percentage of women in a group increases, the women can, first of all, form coalitions, support one another and affect the culture of the group." and it centers on gender diversity amongst groups. Groups are categorized according to composition:

Uniform groups include identical members. Skewed groups – one dominant type exerts control. Tilted groups are characterized according to skill and abilities. Balanced groups focus on different abilities and skills of all members.

Critical mass theory proposes that until a threshold or of women in a group is reached, female skill and ability will not be the central focus. A resultant significance is that there will be decreased performance by skewed groups relative to uniform, tilted and balanced groups. Tilted group (20–40 % women) will outperform uniform and skewed groups (Kanter 1977).

Research suggests that achieving critical mass from token board members to a consistent minority (30% female representation) contribution to board strategic requirements (Torchia, M., Calabrò, A., Huse, M., & Brogi, M. (2010). Building on this theory, a "magic number" of 3 was proposed, which suggest that achieving gender equality of at least 3 female board members will result in increased performance (Joecks et al., 2012)

Kanter's critical mass theory was applied to corporate boardrooms, where Konrad et al., (2008) proposed that a "critical mass of 3 or more women can cause a fundamental change to corporate boardrooms and enhance corporate governance"

These changes are reflected by collaborative research styles, increasing listening, social support, and effective problem solving, challenging controversial issues, asking tough questions and demand detailed and direct answers. New issues and perspectives can also be brought to the boardroom discussions through higher levels of female board appointments. (Konrad et al 2008)

Research empirically testing critical mass theory proposed that having at least 3 female board members may be beneficial in the contribution to board strategic tasks (Torchia et al., (2011). Boards with two or three females have a stronger impact on firm performance than boards with two or fewer.

Female board representation affects firms' performance, and the effect is more pronounced when the number of women appointed to the board increases (Nguyen et al., 2015).

GENDER DIVERSITY AND FIRM PERFORMANCE

Debate regarding gender equality to date, is not fully resolved. Research continues to explore and contribute to the business case for equality. However, the critical mass theory has provided some impetus for further gender equality analysis and considerations.

Numerous research studies have eluded to the critical importance of corporate diversity specifically relating to boardroom gender equality. Vast research has been undertaken to ascertain the relationship between board gender diversity and firm performance (Liu et al., 2014 and Reguera-Alvarado et al., 2015).

Consequently, contradicting views reflect positive, negative to no existing links. A possible explanation for this may be attributable to multi country analysis, varying time periods and alternative use of performance measures (Joecks, et al., 2012).

An important factor to take into consideration is that company performance is influenced by high complexity environments, relating to industry economics, market competitors, bargaining power of customers and suppliers, and the threat of substitute services or products. Consequently, strategic positioning is of fundamental importance to competiveness and sustainability.

Firms operating in complexity, and that have higher performance, are more likely to have more gender balanced boards. Furthermore, there are positive correlations between gender and performance across some industries (Terjesen and Singh, 2008).

Gender diversity and company performance are further aligned in the positive reaction to the announcement of female board appointments, this intimates that investors support the value that female directors contribute to the board. (Campbell and Minguez-Vera 2010). Shareholder trust is another board imperative, where board legitimacy is augmented by females (Elise Perrault 2014). A study conducted in Asia further supports that investors positively respond to Female Board appointment (Kang, et al,. 2010).

METHODOLOGY

RESEARCH GOAL AND HYPOTHESIS

The intention of this study is to compare the differences in Board gender diversity between the African Securities Exchange (ASEA), Asian and Oceanian Stock Exchange Federation Member Boards (AOSEF)

H1: ASEA and AOSEF are similar in terms of board size and board gender diversity.

SAMPLE AND DATA COLLECTION

Data was collected through the annual reports of African, Asian and Oceanian Federated Stock Exchange Member Companies. These companies represent the member stock exchanges and not the trading, companies listed on these exchanges.

African Securities Exchange Association: 26 African Countries Stock Exchanges, excluding Cameroon - Dhouala and Bourse Régionale des Valeurs Mobilières SA (BRVM) Stock Exchange Board of Directors. Therefore, final total sample size is 24.

Asian and Oceanian Stock Exchanges Federation: 18 Asian Countries Stock Exchanges, excluding Shanghai and Shenzhen Stock Exchange Board of Directors. Therefore a total sample size of 16.

TABLE 1: ASEA AND AOSEF MEMBERS

African Securities Exchange Association	Asian and Oceanian Stock Exchanges Federation
Bolsa de Valores de Cabo Verde	Australian Securities Exchange
(Excluding) Bourse Régionale des Valeurs Mobilières SA (BRVM)	Bombay Stock Exchange
Botswana Stock Exchange	GreTai Securities Market
Bourse de Tunis	Hanoi Stock Exchange
Dar es Salaam Stock Exchange	Hochiminh Stock Exchange
(Excluding) Cameroon - Douala Stock Exchange	Hong Kong Exchange and Clearing
Ghana Stock Exchange	Indonesia Stock Exchange
Johannesburg Stock Exchange	Japan Exchange Group
Khartoum Stock Exchange	Korea Exchange
Libyan Stock Market	Bursa Malaysia
Lusaka Stock Exchange	Mongolian Stock Exchange
Malawi Stock Exchange	National Stock Exchange of India
Morocco Stock Exchange	Philippine Stock Exchange
Mozambique Stock Exchange	***(excluding) Shanghai Stock Exchange***
Nairobi Securities Exchange	***(excluding) Shenzhen Stock Exchange***
Rwanda Stock Exchange	*Singapore Exchange*
Seychelles Securities Exchange	Taiwan Stock Exchange
Sierra Leone Stock Exchange	The Stock Exchange of Thailand
Stock Exchange of Mauritius	
Swaziland Stock Exchange	
The Egyptian Exchange	
The Namibian Stock Exchange	
Nigeria OTC Securities Exchange	
The Nigerian Stock Exchange	
Uganda Securities Exchange	
Zimbabwe Stock Exchange	

RESULTS

ASEA: BOARD CHARACTERISTICS

TABLE 2

		Females	Total Board Size
N	Valid	24	24
	Missing	0	0
Mean		1.58	9.08
Minimum		0	4
Maximum		7	15

TABLE 3

Females					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	7	29.2	29.2	29.2
	1	7	29.2	29.2	58.3
	2	5	20.8	20.8	79.2
	3	2	8.3	8.3	87.5
	4	2	8.3	8.3	95.8
	7	1	4.2	4.2	100.0
	Total	24	100.0	100.0	

TABLE 4

Total					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	4	2	8.3	8.3	8.3
	6	3	12.5	12.5	20.8
	7	2	8.3	8.3	29.2
	8	4	16.7	16.7	45.8
	9	2	8.3	8.3	54.2
	10	3	12.5	12.5	66.7
	11	3	12.5	12.5	79.2
	12	2	8.3	8.3	87.5
	13	2	8.3	8.3	95.8
	15	1	4.2	4.2	100.0
	Total	24	100.0	100.0	

AOSEF BOARD CHARACTERISTICS

TABLE 5

		Females	Total Board Size
N	Valid	16	16
	Missing	0	0
Mean		2.06	10.19
Minimum		0	5
Maximum		4	15

TABLE 6

Females					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	2	12.5	12.5	12.5
	1	2	12.5	12.5	25.0
	2	7	43.8	43.8	68.8
	3	3	18.8	18.8	87.5
	4	2	12.5	12.5	100.0
	Total	16	100.0	100.0	

TABLE 7

Total					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	5	1	6.3	6.3	6.3
	7	3	18.8	18.8	25.0
	8	1	6.3	6.3	31.3
	9	2	12.5	12.5	43.8
	10	1	6.3	6.3	50.0
	11	3	18.8	18.8	68.8
	12	1	6.3	6.3	75.0
	13	2	12.5	12.5	87.5
	15	2	12.5	12.5	100.0
	Total	16	100.0	100.0	

The descriptive results reflect that ASEA and AOSEF Stock Exchange Companies have a minimum of 4 directors on their boards, furthermore, both of these federations have large board sizes of up to 15 members (Table 2 and Table 5)

With regard to female board representation, both ASEA and AOSEF have companies where there is no female representation, both of these groups have high levels, of low female board representation. ASEA has almost 30% of its boards with no female representation and AOSEF IS AT 12.5. Moreover, ASEA includes in its federation, boards where almost 80% of their boards have 2 or less female Directors. AOSEF has almost 70% of boards with 2 or less female Directors. Female board seats of 3 and higher, include 20.8% for ASEA, and 31% for AOSEF (Table 3, Table 4 and Table 6).

The t-test between ASEA and AOSEF suggests that ASEA and AOSEF are very similar in terms of board gender diversity and Board size. (Table 8 and Table 9).

TABLE 8: T-TEST FOR GENDER DIVERSITY

Group Statistics	Federation/Association	n	Mean	Std Dev.	Mean Diff	t	Sig. (2-tailed)
	African Securities Exchange Association	*24*	*1.58*	*1.692*	*-0.48*	*-.982*	*.332*
Gender Diversity	*Asian and Oceanian Stock Exchanges Federation*	*16*	*2.06*	*1.181*			

TABLE 9: T-TEST FOR BOARD SIZE

Group Statistics	Federation/Association	n	Mean	Std Dev.	Mean Diff	t	Sig. (2-tailed)
	African Securities Exchange Association	24	9.08	2.873	-1.11	-1.175	.247
Board Size	*Asian and Oceanian Stock Exchanges Federation*	16	10.19	2.971			

CONCLUSION AND RECOMMENDATIONS

Globalization has further impacted the need for board diversity in the response to navigating dynamic, complex environments, competitors, suppliers and customers. A more balanced board creates opportunity to respond to these challenges. A heterogeneous board can be an indicator to stakeholders, reflecting the inclusion of minorities, as well as the diversity reflected in the communities and environments in which the organization operates, engendering trust and reputational value.

Female contribution to boards continues to be a topic of high regard, however limited studies emerge from African and Asian contexts. Therefore, the primary objective for this paper is to explore the main differences between ASEA and AOSEF Stock Exchange Member companies. The results obtained in this study reflect that the majority of boards across these are limited and lacking in terms of female board appointments.

Toh and Leonardelli (2013) suggest that there are cultural and / or political constraints on the emergence of women leaders, and this may be applicable to ASEA and AOSEF companies. These following are recommendations which may create opportunities for companies whom are confronted by challenges relating to board gender inequalities.

1. The application of Executive Coaching, and development programs for female employees to galvanize their competencies, capabilities and 'social capital' (business networks).
2. Safeguard the organizational recruitment processes, such that it is not dominated by shoulder-tapping (giving preferences to friends and acquaintances), which may further deepen male board homogeneity.
3. Ensure that discrimination and prejudice practices are not part of board recruitment processes
4. The creation of Work–life balance opportunities for women, such that they too can contribute in the workplace.

Taking these notions into regard, an opportunity exists for ASEA and OASEF to further improve its current board composition, by including the critical mass theory benefit of 30% (and more) board seats being female occupied. The opportunities for enhanced performance, competitiveness and reputation can be immensely increased. Furthermore, these boards serve as a reflection, and example of the associations, and these findings could galvanize gender diversity policies for firms currently trading on, or perhaps seeking to list on these federation exchanges.

REFERENCES

1. Anisman-Razin, M., & Saguy, T. (2016). Reactions to tokenism: The role of individual characteristics in shaping responses to token decisions. European Journal of Social Psychology, 46(6), 716–731.
2. Bendl, R., & Schmidt, A. (2010). From 'Glass Ceilings' to 'Firewalls'- Different Metaphors for Describing Discrimination. Gender, Work & Organization, 17(5), 612–634.
3. Campbell, K., & Mínguez-Vera, A. (2008). Gender diversity in the boardroom and firm financial performance. Journal of Business Ethics, 83(3), 435–451.
4. de Jonge, A. (2014). The glass ceiling that refuses to break: Women directors on the boards of listed firms in China and India. Women's Studies International Forum, 47, 326-338.
5. Galbreath, J. (2011) 'Are there gender-related influences on corporate sustainability? A study of women on boards of directors', Journal of Management & Organization, 17(1).

6. Harrison, D. A., Price, K. H., & Bell, M. P. (1998). Beyond relational demography: Time and effects of surface- and deep-level diversity on work group cohesion. Academy of Management Journal, 41, 96–107.
7. Ingley, C., & van der Walt, N. (2005). Do board processes influence director and board performance? Statutory and performance implications. Corporate Governance: An International Review, 13(5), 632–653.
8. Joecks, J., Pull, K., & Vetter, K. (2012). Gender Diversity in the Boardroom and Firm Performance: What Exactly Constitutes a Critical Mass? J Bus Ethics, 118(1), 61-72.
9. Kang, E., Ding, D. K., & Charoenwong, C. (2010). Investor reaction to women directors. Journal of Business Research, 63(8), 888–894.
10. Kanter, R. (1977). Men and women of the corporation. New York: Basic Books.
11. Kanter, R. (1987). Men and Women of the Corporation Revisited: Interview with Rosabeth Moss Kanter. Human Resource Management, 26(2), 257-263.
12. Kanter, R., & Stein, B. (1979). Life in organizations. New York: Basic Books.
13. Kanter, R., Darrow, M., & Maccoby, M. (1979). Perspectives on leadership. [Washington, DC]: American Association for Higher Education.
14. Konrad, A., Kramer, V., & Erkut, S. (2008). Critical Mass: Organizational Dynamics, 37(2), 145-164.
15. Lawler, E. E., Finegold, D. L., Benson, G. S., & Conger, J. A. (2002). Corporate Boards: Keys to Effectiveness. Organizational Dynamics, 30(4), 310–324
16. Liu, Y., Wei, Z., & Xie, F. (2014). Do women directors improve firm performance in China? Journal of Corporate Finance, 28, 169-184.
17. Milliken F, Martins L. 1996. Searching for common threads: understanding the multiple effects of diversity in organizational groups. Academy of Management Review 21: 402-433.
18. Molz, R. (1985). Board of Directors. Journal of Business Strategy, 5(4), 86–93.
19. Nguyen, T., Locke, S., & Reddy, K. (2015). Does boardroom gender diversity matter? Evidence from a transitional economy. International Review of Economics & Finance, 37, 184-202.
20. Nielsen, S., & Huse, M. (2010). Women directors' contribution to board decision-making and strategic involvement: The role of equality perception. European Management Review, 7(1), 16-29.
21. Reguera-Alvarado, N., de Fuentes, P., & Laffarga, J. (2015). Does Board Gender Diversity Influence Financial Performance? Evidence from Spain. J Bus Ethics.
22. Şener, İ., & Karaye, A. B. (2014). Board composition and gender diversity: Comparison of Turkish and Nigerian listed companies. Procedia - Social and Behavioral Sciences, 150, 1002–1011.
23. Shultz, S. (2001). The board book: making your corporate board a strategic force in your company's success. New York: Amacom, American Management Assoc.
24. Smith, N., Smith, V., & Verner, M. (2006). Do women in top management affect firm performance? A panel study of 2,500 Danish firms. Int J Productivity & Perf Mgmt, 55(7), 569-593.
25. Terjesen, S., & Sealy, R. (2016). Board Gender Quotas: Exploring Ethical Tensions from A Multi-Theoretical Perspective. Business Ethics Quarterly, 26(01), 23–65.
26. Terjesen, S., & Singh, V. (2008). Female Presence on Corporate Boards: A Multi-Country Study of Environmental Context. J Bus Ethics, 83(1), 55-63.
27. Toh, S., & Leonardelli, G. (2013). Cultural Constraints on the Emergence of Women Leaders. Organizational Dynamics, 42(3), 191-197.
28. Torchia, M., Calabrò, A., & Huse, M. (2011). Women Directors on Corporate Boards: From Tokenism to Critical Mass. Journal of Business Ethics, 102(2), 299–317
29. Torchia, M., Calabrò, A., Huse, M., & Brogi, M. (2010). Critical Mass Theory and Women Directors' Contribution to Board Strategic Tasks. Corporate Board: role, duties and composition, 6(3).
30. Van Den Berghe L.A.A, & Levrau, A. (2004). Evaluating Boards of Directors: what constitutes a good corporate board? Corporate Governance, 12(4), 461–478.
31. Van der Walt, N. and Ingley, C. (2003), Board Dynamics and the Influence of Professional Background, Gender and Ethnic Diversity of Directors. Corporate Governance: An International Review, 11: 218–234.

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue, as well as on the journal as a whole, on our e-mail **infoijrcm@gmail.com** for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail **infoijrcm@gmail.com**.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-
Co-ordinator

DISCLAIMER

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals