
GENDER BALANCE ON BOARDS – CASE OF BOSNIA AND HERZEGOVINA

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Abstract: Gender balance, nowadays, is one of the most important issues in Europe. On 14 November 2012 the European Commission proposed legislation with the aim of attaining a 40% objective of the under-represented sex in non-executive board-member positions in publicly listed companies. The aim of this new legislation is to accelerate progress towards a better gender balance on the corporate boards of European companies. As a goal of Bosnia and Herzegovina is to join EU as a fully recognized member state one of the important legislations that has to implement and comply with is gender balance/equality on boards. The paper analyses gender balance issue in sample of 737 companies listed on the Banja Luka Stock Exchange. Analysis of the members of board from companies listed on the Banja Luka Stock Exchange was done in order to investigate whether they have a practice of gender balance in their board. Furthermore, paper analyzes 20 largest companies included in index BIRS in order to compare practices of gender balance with the EU member states. The results reveal that sample companies have lower personage of women on boards than average of the 28 EU member states. However, there are many issues which reveal that practice is not as good as percentage of women on boards shows, like: many companies that do not have at least one woman on board, one woman on many boards, boards which comprise of majority or only women, small number of women on top positions on board and as CEOs. The broad conclusion that emerges from the results is that gander balance practice is not on satisfactory level in sample companies from Bosnia and Herzegovina and there is not much done by policymakers and companies to improve such practice. Therefore, in order to improve gender equality on boards it is important that policymakers and companies recognize importance of this issue and start with reforms of legislative framework and improvement of current practice.

Keywords: Gender, Diversity, Board, Listed Companies

1. INTRODUCTION

As women represent large proposition (and in many cases majority) of graduates and workforce around the world it is obvious that question of gender balance and women on corporate boards is important one. In last decade increasing research attention has been towards the issues of gender diversity of corporate boards and its impact on company performance. Many research reports have indicated positive correlation of having women on corporate boards and performance of companies as women bring different view, set of skills and experiences to board decision making process.

According to Virtcom (2009), board diversity is the most important aspect in any corporation. It shows the organization's commitment and sets an example for the rest of the organization. Diversity has become part of every segment of our lives - workplace, communities etc. (Virtcom, 2009).

Though more women are entering the labour market in most developing regions and in high-income OECD countries, women's participation in the labour market has remained stagnant (Sarosh Satar, 2012) therefore, the need for improvement of gender equality in labour market and corporate boards.

The paper analyses gender balance issue in sample of 737 companies listed on the Banja Luka Stock Exchange. In order to investigate whether sample companies have a practice of gender balance in their board analysis of the members of management board was done. Furthermore, paper analyses 20 largest companies included in index BIRS in order to compare practices of gender balance with the EU member states.

Research problem of the paper is determining practices of gender balance of companies listed on the Banja Luka Stock Exchange and companies included in index BIRS in order to give recommendations which will help companies from Bosnia and Herzegovina to improve their practices and comply with EU legislative and best practice.

2. THEORETICAL BACKGROUND

Increasing the participation of women on corporate boards inspires heated debate around the world, with some countries even adopting legislation to enforce their presence. Research has shown that the inclusion of female directors has a direct and positive impact on a company's profits and risk management (IFC, 2011).

Gender equality has been one of the key objectives of the European Union especially in the labour market at all levels, including the corporate boards. This objective has been pursued vigorously by the European Commission's Vice-President, Viviane Reding, and by a number of business leaders. Even though these are positive changes, the absolute number and percentage of women on board still remain low.

The first steps towards action were taken on 1 March 2011 when, following dialogues with business leaders and representatives of the social partners, Viviane Reding, Vice- President of the European Commission and EU Commissioner for Justice, Fundamental Rights and Citizenship, launched the “Women on the Board Pledge for Europe”, a call on publicly listed companies in Europe to sign a voluntary commitment to increase women’s presence on their corporate boards to 30 % by 2015 and 40 % by 2020 by means of actively recruiting qualified women to replace outgoing male members (European Commission, 2012a).

On 14 November 2012 the European Commission proposed legislation with the aim of attaining a 40% objective of the under-represented sex in non-executive board-member positions in publicly listed companies. The aim of this new legislation is to accelerate progress towards a better gender balance on the corporate boards of European companies (European Commission, 2012b).

Norway was the first country to introduce a quota for women on company boards. Since its introduction in 2003, the number of women on board has reached 40 per cent as required by law (Friedrich Ebert Stiftung, 2010).

Following the example of Norway, which is outside the EU and which introduced a legally binding quota of 40 per cent in 2003, a number of EU Member States have introduced legislative targets or quotas for gender representation on company boards. France, Italy and Belgium have done so for company boards, including sanctions for those companies which do not comply with the quotas. In addition to this Denmark, Greece, Austria, Slovenia and Finland have introduced gender requirements in legislation for the composition of the boards of state-owned companies. Many of these countries have accompanied quotas with efforts to effect cultural change in business (European Commission, 2012a)

Having women on boards is good for business. Research has shown that companies with more women on their boards tend to outperform their competitors on a number of financial measures (Credit Suisse Research Institute, 2012):

- **Higher return on equity (ROE):** The average ROE of companies with at least one woman on the board over the past six years is 16%; 4 percentage points higher than the average ROE of companies with no female board representation (12%).
- **Lower gearing:** Net debt to equity of companies with no women on the board averaged 50% over the past six years; those with one or more have a marginally lower average, at 48%.
- **Higher price/book value (P/BV) multiples:** In line with higher average ROEs, aggregate P/BV for companies with women on the board (2.4x) is on average a third higher than the ratio for those with no women on the board (1.8x)
- **Better average growth:** net income growth for companies with women on the board has averaged 14% over the past six years compared to 10% for those with no female board representation.

Catalyst (2011) in its research tracked the performance of Fortune 500 companies between 2004 and 2008 and found that companies with the most female directors outperformed those with the fewest. They yielded:

- 26% higher return on invested capital
- 16% higher return on sales.

A 2012 study by Credit Suisse found that the financial benefits linked to having women on boards were more pronounced in the post-2008 period than in the three years leading up to the stock market crash. The researchers concluded that the evidence suggests gender balance on the board brings greater stability throughout the market cycle (Credit Suisse Research Institute, 2012)

The reason for increasing the number of women on corporate boards and pursuing gender equality is obvious. Lord Davies, in his report Women on boards, noted that women are successful at university and in their early careers, but attrition rates increase as they progress through an organisation. When women are so under-represented on corporate boards, companies are missing out, as they are unable to draw from the widest possible range of talent (Lord Davies of Abersoch, 2011).

Evidence suggests that companies with a strong female representation at board and top management level perform better than those without and that gender-diverse boards have a positive impact on performance (McKinsey & Company, 2007). Djulic and Kuzman (2013) state that the diversity of the boards regarding gender, background, professional experience and competencies, leads to a broader debate which prevents boards from narrow, group thinking. McKinsey & Company (2010) found that companies with the most significant level of gender diversity in top management positions scored higher on measures of organizational excellence, showed more distinct returns on equity, more attractive operating results and stronger stock price appreciation than the average of their respective sectors. The World Bank has indicated that gender equality would also enhance productivity, improve development outcomes for the next generation and make all societal institutions more representative (World Bank, 2011). Eversheds in its study of 241 large global companies regarding relationship between board composition and share

price performance, examined during the financial crisis, found a powerful positive correlation between overall performance and the percentage of female directors (Eversheds, 2011).

IFC (2013) in its research “Women on Corporate Boards in Bosnia and Herzegovina, FYR Macedonia and Serbia” has indicated that women in Bosnia and Herzegovina have a higher level of education than men, yet still obtain placement on boards later than men, which leads us to conclude that qualifications are not the key prerequisite for placement on these boards. Furthermore, this research points out that women on boards are on average significantly older than men and that men with less working experience than women have an opportunity to be part of the boards. Gender imbalance on corporate boards remains an important challenge for all EU Member States. It constitutes an untapped potential of skilled human resources, as evidenced by the discrepancy between the high number of female graduates and their underrepresentation in top-level positions. As women still face numerous barriers on the way to the top, this discrepancy can be seen as a waste of much highly-qualified and needed human resources (European Commission, 2012a).

Therefore, it is obvious that boards with gender equality make better decisions, having a different life experience. The importance of improving the gender balance of corporate boards is increasingly recognised across the world. Despite improvements that some governments have made and recently introduced gender quotas or have taken initiatives to improve gender equality and research evidence that women on boards improve performance of companies, women are still strongly outnumbered by men in the boardrooms of the largest listed companies in EU countries and around the world.

3. METHODOLOGY AND RESEARCH HYPOTHESIS

The paper will assess gender balance on corporate boards in sample of 737 companies listed on the Banja Luka Stock Exchange. In order to investigate whether sample companies have a practice of gender balance in their boards’ analysis of the members of management board was done. Furthermore, results of analysis of 20 largest companies included in index BIRS will be compared with practices gender balance of the EU member states and neighbouring countries in order to determine where BiH companies score on EU level.

Data of board members and CEOs from sample companies is comprised of more than 3700 individuals.

The research data was gathered from the database of the Banja Luka Stock Exchange, the Securities Commission of the Republic of Srpska, companies’ web pages as well as European Commission, Gender balance in decision-making positions database.

To offer useful answers to the research problem and realize the study objectives, the following hypotheses were tested:

H1: Companies listed on the Banja Luka Stock Exchange do not have good practice of gender equality on boards.

H1.1: Companies listed on the Banja Luka Stock Exchange have a large percentage of companies with no women on board.

H1.2: Companies listed on the Banja Luka Stock Exchange have a large percentage of companies with only one woman on board

H1.3: Companies listed on the Banja Luka Stock Exchange have a large percentage of companies with dominant man or women board which shows gender inequality on boards

H1.4: Companies listed on the Banja Luka Stock Exchange have a small number of women as board Chair

H1.5: Companies listed on the Banja Luka Stock Exchange have a small number of women as CEO

H2: Index BIRS companies have lower percentage of women of board and worst practice of gender equality on boards than companies from EU member states and companies from neighbouring countries.

H2.1: Index BIRS companies have a large percentage of companies with no women on board.

H2.2: Index BIRS companies have a large percentage of companies with only one woman on board

H2.3: Index BIRS companies have a large percentage of companies with dominant man or women board which shows gender inequality on boards

H2.4: Index BIRS companies have a small number of women as board Chair

H2.5: Index BIRS companies have a small number of women as CEO

4. RESULTS AND DISCUSSION

The research of gender balance on corporate boards was done in companies which are listed on the Banja Luka Stock Exchange. Research results are derived from 3737 members of board and CEOs. Moreover, results are compared with data for the EU member states and neighbouring countries.

Results from Table 1. indicate that companies from Bosnia and Herzegovina which are listed on the Banja Luka Stock Exchange have slightly lower (16,85%) percentage of women on corporate boards than companies from EU-28 member states (17,80%). Furthermore, results indicate that companies from Bosnia and Herzegovina have higher

(8%) percentage of women as presidents of board than companies from EU-28 member states (5%). These results show that companies from BiH and EU have similar level of women on boards, with dominant man position.

Table 1: Women on board of companies from BiH and EU-28

| | Number of companies | President | | Members | |
|------------|---------------------|-----------|---------|-----------|---------|
| | | Women (%) | Men (%) | Women (%) | Men (%) |
| BiH (BLSE) | 737 | 8 | 92 | 17 | 83 |
| EU-28 | 610 | 5 | 95 | 18 | 82 |

Source: European Commission, Gender balance in decision-making positions – database (2013) and authors research (for BiH)

In order to compare companies from Bosnia and Herzegovina and companies from EU member states and neighbouring countries it was necessary to analyse 20 largest companies which are included in BIRS index of the Banja Luka Stock Exchange. These results from Table 2. indicate that companies from BiH (index BIRS) have 11% (10,87%) of women on boards and no women as a president. Only 6 countries of EU-28 member states have lower percentage of women on boards than BiH. Furthermore, companies from BiH (index BIRS) have much lower percentage of women on boards than EU-28 member states which average is 17,80%.

Table 2: Women on board in EU-28 member states and BiH

| | Number of companies | | President | | Members | |
|-------------------------|---------------------|------------|-----------|------------|-----------|-----------|
| | Covered | With data | Women (%) | Men (%) | Women (%) | Men (%) |
| EU-28 | 610 | 610 | 5 | 95 | 18 | 82 |
| Belgium | 18 | 18 | 0 | 100 | 17 | 83 |
| Bulgaria | 15 | 15 | 13 | 87 | 17 | 83 |
| Czech Republic | 11 | 11 | 20 | 80 | 11 | 89 |
| Denmark | 18 | 18 | 0 | 100 | 23 | 77 |
| Germany | 30 | 30 | 3 | 97 | 21 | 79 |
| Estonia | 16 | 16 | 0 | 100 | 7 | 93 |
| Ireland | 19 | 19 | 0 | 100 | 11 | 89 |
| Greece | 24 | 24 | 0 | 100 | 8 | 92 |
| Spain | 33 | 33 | 6 | 94 | 15 | 85 |
| France | 35 | 35 | 9 | 91 | 30 | 70 |
| Croatia | 23 | 23 | 9 | 91 | 15 | 85 |
| Italy | 37 | 37 | 0 | 100 | 15 | 85 |
| Cyprus | 20 | 20 | 5 | 95 | 7 | 93 |
| Latvia | 31 | 31 | 16 | 84 | 29 | 71 |
| Lithuania | 25 | 25 | 8 | 92 | 16 | 84 |
| Luxembourg | 10 | 10 | 0 | 100 | 11 | 89 |
| Hungary | 13 | 13 | 0 | 100 | 11 | 89 |
| Malta | 20 | 20 | 0 | 100 | 2 | 98 |
| The Netherlands | 21 | 21 | 0 | 100 | 25 | 75 |
| Austria | 20 | 20 | 0 | 100 | 13 | 87 |
| Poland | 19 | 19 | 16 | 84 | 12 | 88 |
| Portugal | 18 | 18 | 0 | 100 | 9 | 91 |
| Romania | 10 | 10 | 0 | 100 | 8 | 92 |
| Slovenia | 20 | 20 | 5 | 95 | 22 | 78 |
| Slovakia | 10 | 10 | 30 | 70 | 24 | 76 |
| Finland | 23 | 23 | 4 | 96 | 30 | 70 |
| Sweden | 26 | 26 | 4 | 96 | 26 | 74 |
| United Kingdom | 45 | 45 | 0 | 100 | 21 | 79 |
| BiH (BIRS index) | 20 | 20 | 0 | 100 | 11 | 89 |

Source: European Commission, Gender balance in decision-making positions – database (2013) and authors research (for BiH)

In order to analyse practice in region results of companies from BiH are compared with data from the neighbouring countries (Croatia, Slovenia, Macedonia and Serbia). Results from Table 3.shows that companies from BiH have lowest percentage of women on board and women as presidents in region, which shows that neighbouring countries have dome much more in terms of gender equality in corporate boards than Bosnia and Herzegovina. The leader in region is Slovenia which has introduced gender requirements in legislation for the composition of the boards of state-owned companies (European Commission, 2012a).

Table 3: Women on board in BiH and neighbouring countries

| | Number of companies | | President | | Members | |
|--------------------|---------------------|-----------|-----------|---------|-----------|---------|
| | Covered | With data | Women (%) | Men (%) | Women (%) | Men (%) |
| Croatia | 23 | 23 | 9 | 91 | 15 | 85 |
| Slovenia | 20 | 20 | 5 | 95 | 22 | 78 |
| Macedonia | 10 | 10 | 30 | 70 | 17 | 83 |
| Republic of Serbia | 14 | 14 | 21 | 79 | 17 | 83 |
| BiH (BIRS index) | 20 | 20 | 0 | 100 | 11 | 89 |

Source: European Commission, Gender balance in decision-making positions – database (2013) and authors research (for BiH)

Even though analysis of 737 companies listed on the Banja Luka Stock Exchange have indicated that percentage of women on boards of 16,85% is just slightly lower than EU-28 average, results from 20 largest companies included in BIRS index indicate that situation in large companies is worse with percentage of women on boards amounted to 10,87% which is at the bottom of EU member states and lowest in region.

Moreover, there are many problems with gender equality in companies from Bosnia and Herzegovina. Data from Table 4, 5 and 6. indicate that there are many issues which reveal that practice is not as good as percentage of women on boards shows, like: many companies that do not have at least one woman on board or only one woman on board, large percentage of companies with less than 25% of women on boards, one woman on many boards, man or women boards dominant boards, boards which comprise of majority or only women, small number of women on top positions on board and as CEOs.

The results from sample companies indicate the following trends:

- 51,56% of companies listed on the Banja Luka Stock Exchange and 60,00% of companies included in index BIRS have no women on board.
- 33,65% of companies listed on the Banja Luka Stock Exchange and 30,00% of companies included in index BIRS have only one woman on their boards.
- 7,87% of companies listed on the Banja Luka Stock Exchange and none of companies included in index BIRS have women as a president (chair) of board.
- 13,43% of companies listed on the Banja Luka Stock Exchange and 5,00% of companies included in index BIRS have women as CEO of company.
- 69,20% of companies listed on the Banja Luka Stock Exchange and 90,00% of companies included in index BIRS have dominant man or women boards which indicate gender inequality.
- 67,57% of companies listed on the Banja Luka Stock Exchange and 90,00% of companies included in index BIRS have less than 25% women on board.
- 6,65% of companies listed on the Banja Luka Stock Exchange have dominant or only women board which also indicate gender inequality.
- 36 women are on boards of 101 companies which realistically lowers percentage of women on board.

Table 4: Women on board in companies listed on the Banja Luka Stock Exchange and index BLSE

| | Number of companies (%) | % of women on boards | % of companies with no woman | % of companies with 1 woman | % of companies more 2 or more women |
|------|-------------------------|----------------------|------------------------------|-----------------------------|-------------------------------------|
| BLSE | 737 | 16,85% | 51,56% | 33,65% | 14,79% |
| BIRS | 20 | 10,87% | 60,00% | 30,00% | 10,00% |

Source: Author's analysis of Banja Luka Stock Exchange and Security Commissions database of board members

Table 5: Women on board in companies listed on the Banja Luka Stock Exchange and index BLSE

| | Number of companies (%) | % of companies with women Chair | % of companies with women CEO | % of companies with dominant or only women boards | % of companies with dominant man or women boards |
|------|-------------------------|---------------------------------|-------------------------------|---|--|
| BLSE | 737 | 7,87% | 13,43% | 6,65% | 69,20% |
| BIRS | 20 | 0,00% | 5,00% | 0,00% | 90,00% |

Source: Author's analysis of Banja Luka Stock Exchange and Security Commissions database of board members

Table 6: Women on board in companies listed on the Banja Luka Stock Exchange and index BLSE

| | Number of companies (%) | % of women on boards | % of companies with no woman | % of companies with up to 25% of woman | % of companies with up to 50% of woman | % of companies with up to 75% of woman | % of companies with more than 75% of woman |
|------|-------------------------|----------------------|------------------------------|--|--|--|--|
| BLSE | 737 | 16,85% | 51,56% | 16,01% | 25,64% | 5,97% | 0,81% |
| BIRS | 20 | 10,87% | 60,00% | 30,00% | 10,00% | 0,00% | 0,00% |

Source: Author's analysis of Banja Luka Stock Exchange and Security Commissions database of board members

Above results show that Bosnia and Herzegovina does not have good practice of gender equality in corporate boards. Moreover, these results confirm research hypotheses which state that companies listed on the Banja Luka Stock Exchange do not have good practice of gender equality on boards and that index BIRS companies have lower percentage of women of board and worst practice of gender equality on boards than companies from EU member states and companies from neighbouring countries. Several EU countries have corporate governance codes which encourage gender diversity on company boards (Austria, Belgium, Denmark, Finland, France, Germany, Luxembourg, the Netherlands, Poland, Spain, Sweden and the United Kingdom), while corporate governance codes in Bosnia and Herzegovina do not encourage companies to have gender diversity on their boards. Bosnia and Herzegovina do not have any legislations, strategies, standards or rules that have put any gender equality obligation on listed companies. This, in addition to results of analysis, confirms that Bosnia and Herzegovina is still not committed in improving gender diversity in corporate boards.

5. CONCLUSION

As it can be seen from results of analysis of women on corporate boards in BiH and EU member states gender equality on boards still stands as a key challenge for companies and governments. The results of analysis reveal that sample companies have lower percentage of women on boards than average of the 28 EU member states. Furthermore, companies included in index BIRS are at the bottom of countries in percentage of women on boards and lowest score of neighbouring countries. However, there are many issues which reveal that practice is not as good as percentage of women on boards shows, like: many companies that do not have at least one woman on board or only one woman on board, large percentage of companies with less than 25% of women on boards, one woman on many boards, man or women boards dominant boards, boards which comprise of majority or only women, small number of women on top positions on board and as CEOs. The broad conclusion that emerges from the results is that gender balance practice is not on satisfactory level in sample companies from Bosnia and Herzegovina and there is not much done by policymakers and companies to improve such practice.

IFC (2013) in its report *Women on Corporate Boards in Bosnia and Herzegovina, FYR Macedonia and Serbia* has indicated recommendations with 4 level measures that could help increase the number of women on corporate boards, which include:

- **Measures at the state level** by introduction of quotas, improvement of social infrastructure and services and introduction of disclosure requirements;
- **Measures at the company and market level** by board policies and HR policies regarding gender diversity, policies for high-performing women and women executives and building a database of female candidates for board positions;
- **Measures at the societal level** by changing societal mental models and promoting good female role-models, and
- **Measures at the personal level** by investing in herself and taking responsibility for her own career.

In order for Bosnia and Herzegovina to proceed with its goal to join EU as a fully recognized member state it has to improve gender equality on boards it is important that policymakers and companies recognize importance of this issue and start with reforms of legislative framework and improvement of current practice based on these 4 levels of measures.

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