



WOMEN IN GHANA'S BOARDROOMS REPORT 2026

**PROGRESS, GAPS AND THE FUTURE
OF CORPORATE GOVERNANCE**

AN ANALYSIS OF FINDINGS FROM THE 2026 TOP 100
GHANA'S WOMEN BOARD DIRECTORS RANKING

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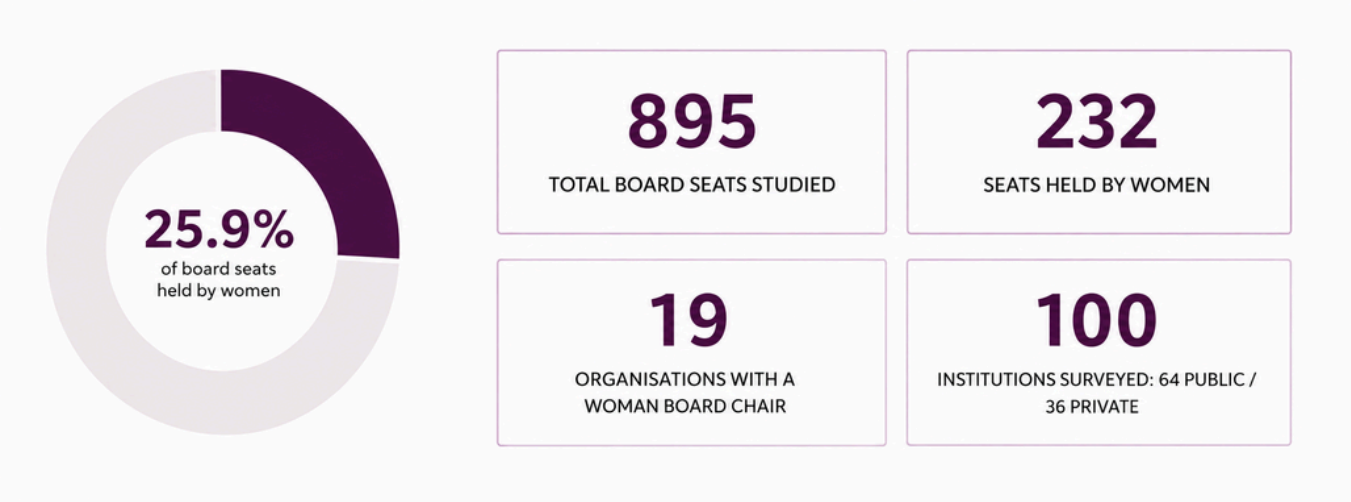
EXECUTIVE SUMMARY

This report presents findings from the Top 100 Ghana's Women Board Directors 2026 ranking, covering 100 leading public and private institutions across key sectors of the economy. The data reveals both progress and persistent gaps in female representation on boards, offering critical insights for policymakers, corporate leaders and stakeholders committed to strengthening diversity and governance in Ghana.

FIVE FINDINGS

1	Ghana's female board representation has declined from 28% in 2023 to 25.9% in 2026.	25.9%
2	The number of women serving as Board Chairs has nearly doubled — from 10 in 2023 to 19 in 2026.	19
3	The Lands Commission holds the most board seats (26) yet the fewest women — just one.	3.8%
4	Tema Oil Refinery, celebrating a historic GH¢1.24bn profit in 2025, wiped out its female board representation entirely.	0%
5	Banking and Financial Services remains the standout sector, contributing 40% of all women in the ranking.	40%

Across 100 leading public and private institutions in Ghana, 895 board seats were identified. Of these, only 232 (25.9%) were occupied by women, a decline from the 28% recorded in 2023. This report examines where progress is real, where it has stalled, and where it has reversed.







INTRODUCTION



Prince Akpah, M.A.
**Founder &
Managing Director,
Avance Media Africa**
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Introduction

Corporate boards are a unique part of any modern institution. They are immensely relevant to shaping strategy, ensuring accountability, and ultimately influencing the long-term performance of organisations. Boards provide strategic direction and oversight that strengthens an organisation internally and externally. This is a responsibility organisations around the globe now take seriously. We have seen companies succeed because of the important roles their boards play in guiding their growth and development.

Boards play an essential role in setting strategic direction and providing oversight. A 2010 study by Hendry, Kiel, and Nicholson from the Australian Catholic University and Queensland University of Technology suggests that boards engage in strategy through distinct practices, both procedural and interactive, and that their effectiveness depends on consciously choosing their level of involvement. More recently, a 2025 scholarly work by Deeksha Singh of Rutgers University confirms this positive link to performance, but adds a crucial layer of nuance: her research on Indian firms reveals that the benefits of best-practice governance, like independent boards, are not uniform and can be influenced by elements such as family control or the board's central position in corporate networks.

As such, if any organisation can achieve its goals, then assembling the right set of qualified, capable and willing individuals with the right background and mindset is a no-brainer. However, one aspect that has often been overlooked is the composition of the corporate boards themselves, not only in terms of governance outcomes but also in relation to the diversity of perspectives that guide the institutions.

My interest in this topic developed when Avance Media published its 2023 Top 100 Ghana's Women Board Directors ranking. Since then, the discussion around diversity and representation on boards has evolved significantly. That being said, diversity and representation on boards have evolved beyond being viewed solely as a social responsibility issue or some sort of tokenism where organisations want to favour women; global markets are changing as they seek to benefit from leadership that reflects the diversity of the societies and markets they serve.

Why Female Representation Matters

The argument for women's representation on boards extends far beyond questions of equity and inclusion. Research consistently demonstrates that board diversity improves the quality of governance and ensures that institutions benefit from stronger stakeholder engagement, broad perspectives, experience, and expertise.

A 2026 study by Selena Aureli, Paola Brighi, and Hannu Schadewitz, affiliated with the University of Bologna and the University of Turku, published in the *Journal of Management and Governance*, found that board diversity, encompassing a bundle of different traits and characteristics, contributes positively to performance. Their research on commercial banks in OECD countries revealed that a more diverse board can also mitigate the potentially detrimental effects of ESG expenses on company returns. Four years earlier, He Di, Jiaji An, and Meifang Yao, researchers whose work was published in *Frontiers in Psychology*, demonstrated that board diversity can improve firm performance by enhancing the level of technological innovation, which serves as a key bridging indicator between diversity and corporate outcomes. In a separate study published in 2025, Amélia Cristina Ferreira da Silva, Isabel Maldonado, Catarina Cepêda, Francisco Carreira, and Amine Sabek published their findings in the *Journal of Applied Accounting Research*; their research on the European healthcare sector confirmed a positive relationship between board gender diversity and financial performance.

The work environment is consistently changing and becoming more complex, so every institution must be looking for boards that position them to challenge assumptions, identify risks and explore opportunities that may otherwise be overlooked.

For Ghana, increasing the representation of women on boards will contribute to achieving our Affirmative Action benchmarks. Women bring valuable expertise from sectors such as finance, law, technology, communications, public administration and entrepreneurship. Their contributions will continue to enrich board deliberations and strengthen the capacity of the organisation to respond effectively to economic and social realities.

Ghana and the Global Push for Gender Diversity on Boards

Globally, it is reported that women on boards have increased significantly. According to the Morgan Stanley Capital International (MSCI) 2025 Women on Boards and Beyond Report, women occupy approximately 28.3% of board seats in 2025. In the United Kingdom (UK), women hold 44.7% of board seats in FTSE 100 companies and 43.4% across FTSE 350 companies. Countries like Mexico, Argentina, France, Nicaragua, and Bolivia mandate 50% gender parity across government institutions. Over 70 nations, including Rwanda and the United Arab Emirates, have put in place electoral laws to ensure minimum percentages of female representation. The European Union requires large listed companies in member states to have at least 40% of non-executive directors from the underrepresented sex.

According to the 2025 Gender Equality in Corporate Leadership in Africa Report by the International Finance Corporation (IFC) of the World Bank Group, in collaboration with the United Nations Women's Empowerment Principles, Africa has made notable progress in increasing female representation at the board level. The report confirmed that only 25% of board seats are allocated to women serving on companies listed on national stock exchanges across the continent. Countries such as Kenya, Botswana and South Africa are considered continental leaders, with women occupying approximately 27%, 29% and 33% of board seats respectively.

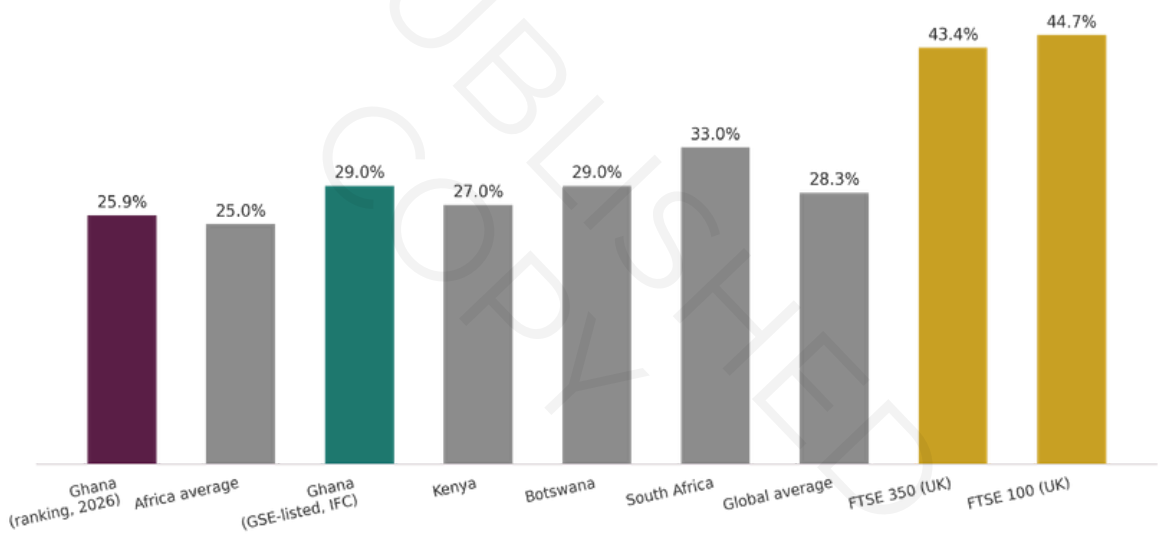


Figure 1: Female Board Representation in Ghana and Selected International Benchmarks

The same report ranked Ghana 3rd out of 10 African exchanges, with 29% women on boards among Ghana Stock Exchange-listed companies, tied with Botswana and above the 25% continental group average. The GSE recorded the joint-highest increase since 2023 (+6 percentage points). 46% of listed firms had at least 30% women on their boards, well above the group average of 37%. The percentage of women holding chair positions rose by 7 percentage points to 19%, the second-highest increase among all exchanges. 15% of CEO positions are held by women, placing Ghana in the upper tier and showing a 3-percentage-point improvement since 2023. And only 1% of firms have all-male boards, the lowest proportion in the entire ranking, alongside Botswana.

It is interesting to also note that Ghana's Affirmative Action Law (Act 1121), enacted in 2024, also promotes the inclusion of women in leadership and decision-making structures with a minimum target of 30% from 2024 to 2026. The law further sets phased, legally binding targets for female representation in decision-making roles, aiming for at least 35% by 2028 and 50% by 2034. The law requires all companies and public institutions to draft and submit a gender equity policy and plan to address the targets set out within 12 months of the law coming into force.

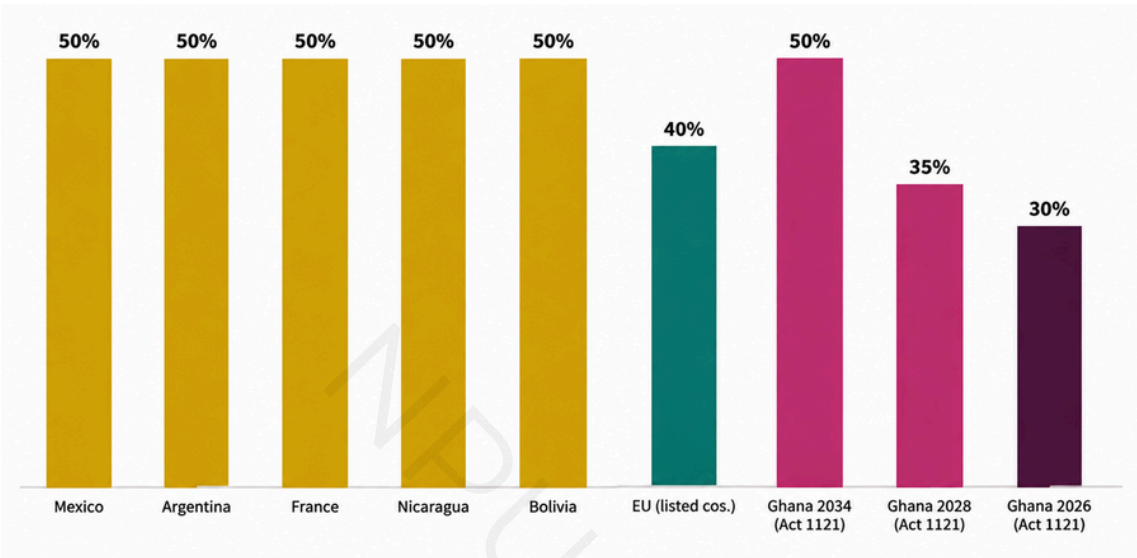


Figure 2: Statutory gender-representation mandates, selected countries/blocs, and Ghana's phased Affirmative Action Law targets

Organisations Achieving Gender Parity or Better on Their Boards (2026)

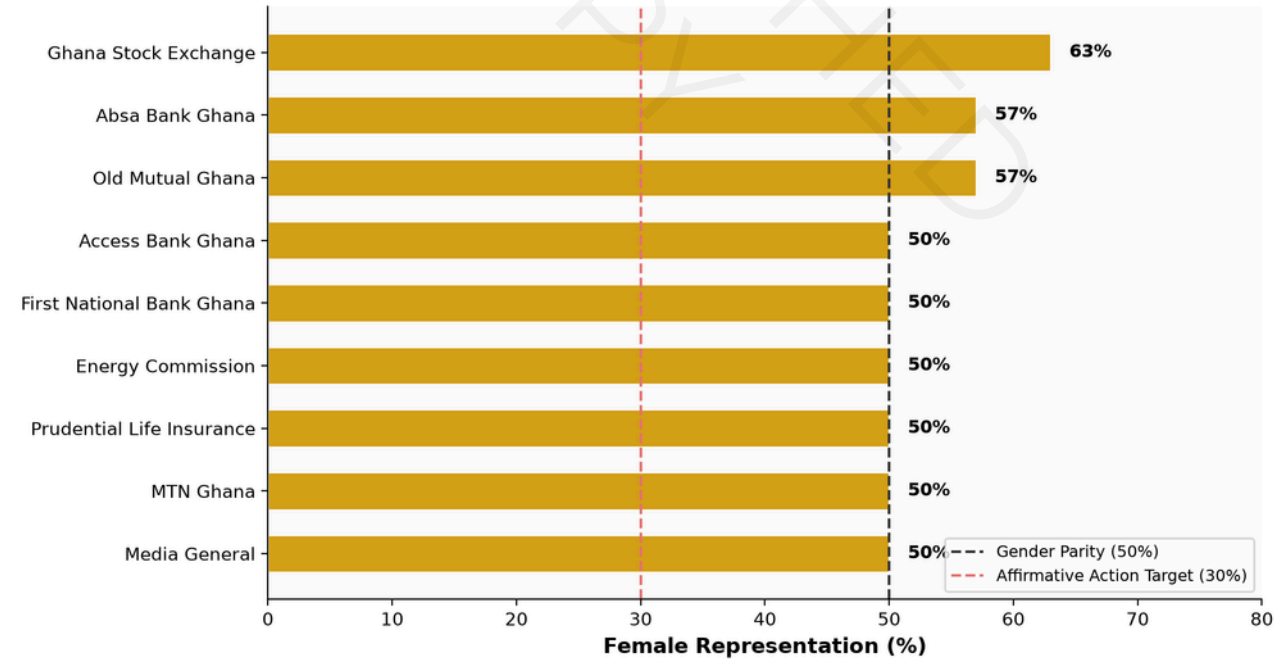


Figure 3: Organisations Achieving Gender Parity or Better on Their Boards (2026)

**INSIGHTS FROM
THE TOP 100
GHANA'S WOMEN
BOARD DIRECTORS
2026**

Insights from the Top 100 Ghana's Women Board Directors 2026

The 2026 Top 100 Ghana's Women Board Directors ranking draws representation from 100 organisations, comprising 64 public institutions and 36 private institutions. The women featured in the ranking served in various capacities: as Board Chairs, Independent Non-Executive Directors, Non-Executive Directors, Executive Directors, and Board Directors. Across the 100 organisations, we identified 895 board positions, with 19 organisations having recorded women as their Board Chairs. This is a significant improvement from our 2023 data, where only 10 women served as Board Chairs among the organisations we studied.

Organisations that had women as their Board Chairs in 2023 were: Ghana Stock Exchange, Access Bank Ghana, SSNIT, Stanbic Bank Ghana, Absa Bank Ghana, Zenith Bank, Old Mutual Ghana, Société Générale Ghana, Prudential Bank Limited and Graphic Communications Group.

However, it is concerning to note that, more than 22 months after the coming into force of Ghana's Affirmative Action Law, our data shows that only 232 (25.9%) out of the 895 board positions are currently occupied by women. This is a decline in female board representation, whether compared to the global average (28.3%) or the target set by the Affirmative Action Law (30% by 2026). Even though this is 0.9 percentage points higher than the continental average (25%), it still falls below countries like South Africa, Botswana, and Kenya. Even when compared with the 2023 edition of the ranking, the 25.9% is a decline.

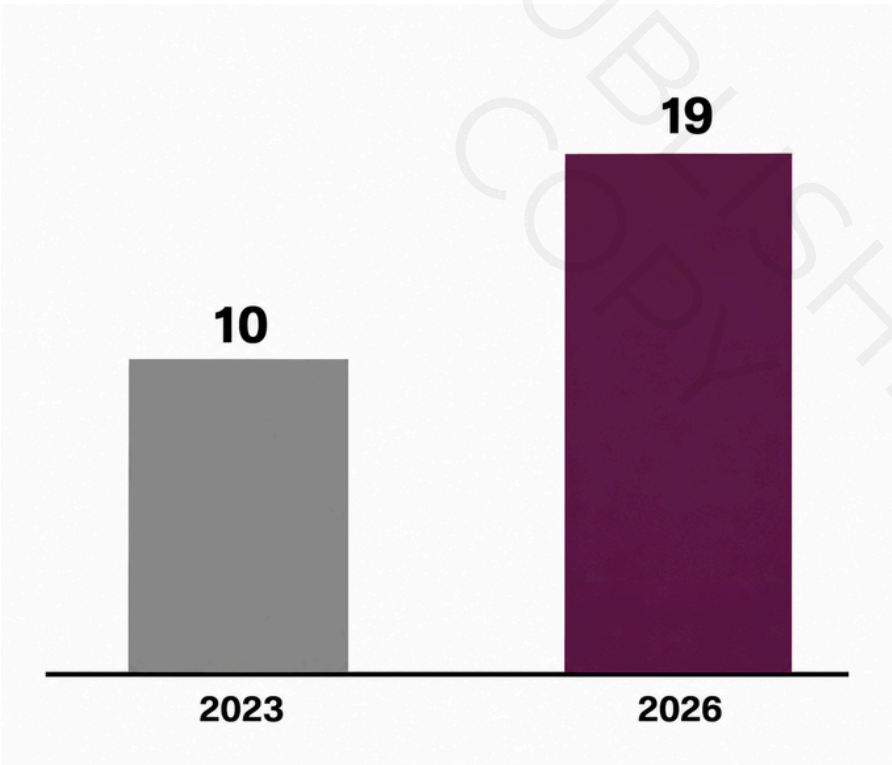


Figure 4: Organisations with a woman as Board Chair, 2023 vs. 2026

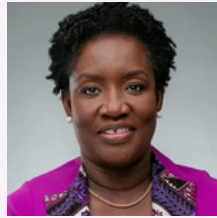
Top 100 Ghana's Women Board Directors 2026 19 Board Chairs



Ama Sarpong Bawuah
Access Bank Ghana



Catherine Engmann
First Atlantic Bank



Esi T. Addo-Ashong
Stanbic Bank Ghana



Estelle Akofio-Sowah
National Information
Technology Agency



Frances Adu-Mante
Absa Bank Ghana



Dorothy Mensah
Affinity Ghana



Helen Amarquaye
Old Mutual Ghana



Jemilat J. Mahamah
Ghana Maritime Authority



Karen Akiwumi-Tanoh
Prudential Life Insurance
Ghana



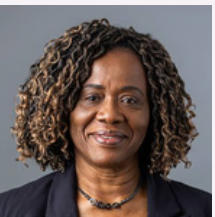
Kuukua M. Ankrah
Ghana Grid Company



Margaret B. Sekyere
Société Générale Ghana



Teresa A. Cooke
OmniBSIC Bank Ghana



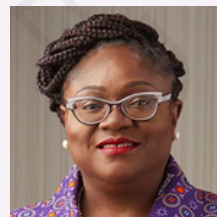
Mavis A. Ampah
National Communications
Authority



Petra Aba Asamoah
Ghana Post Company Ltd.



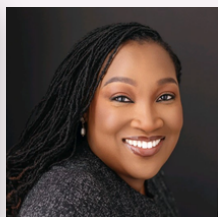
Rosie Ebe-Arthur
FirstBank Ghana



Patience Akyianu
Hubtel



Freda Yahan Duplan
FanMilk Ghana PLC



Irene Baaba Hagan
GT Bank Ghana



Pearl Nkrumah
Ghana Stock Exchange

2023 vs. 2026: Key Indicators

Indicator	2023 Ranking	2026 Ranking	Change
Organisations Assessed	84	100	16
Organisations with Complete Data	84	100	16
Total Board Seats	840*	895	55
Women on Boards	235*	232	-3
Female Board Representation	28.00%	25.90%	-2.1 pp
Women Board Chairs	10	19	+9 (+90%)
Organisations with ≥50% Female Rep.	2	9	7
Banking Sector Share of Women Recognised	42%	40%	-2 pp

*840 total seats and 235 women reported in the 2023 edition.

Ghana's Progress Towards the Affirmative Action Targets

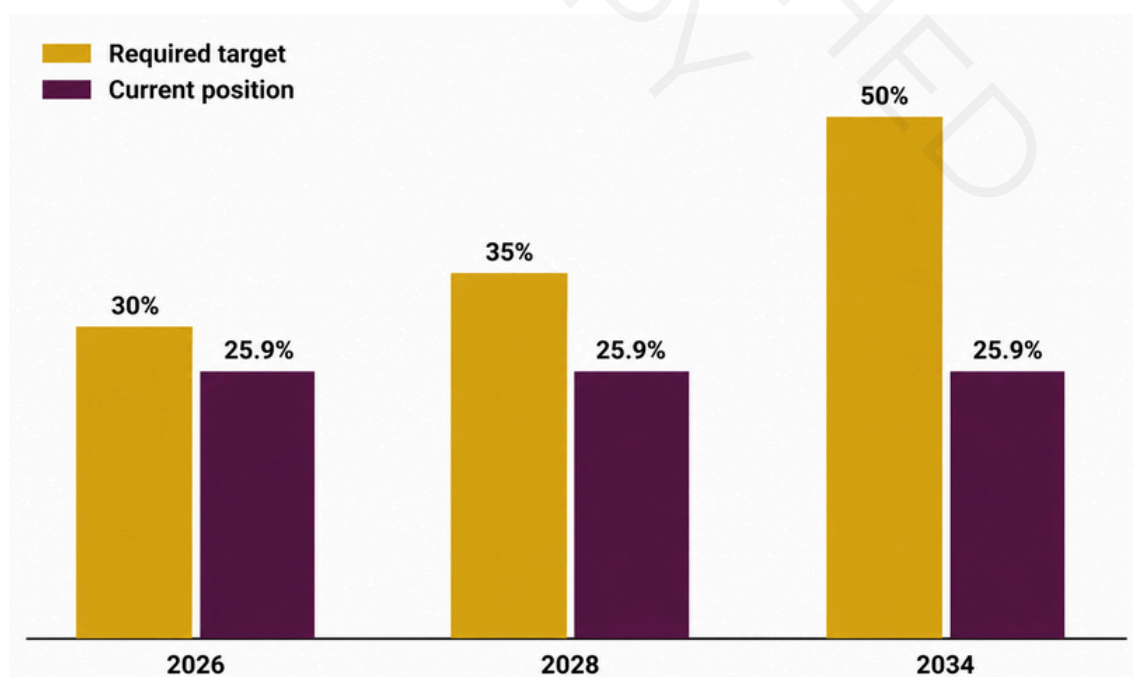


Figure 5: Ghana's current position against Affirmative Action Law targets, 2026–2034

In this ranking, many organisations, especially public institutions, are yet to meet the benchmark set by the law. In some instances, women remain significantly under-represented, while in others, they are completely absent from board leadership.

Organisations Below Ghana's 30% Female Representation Benchmark (2026)

Organisation	Total Seats	Women	Female Rep.
Lands Commission	26	1	3.80%
Forestry Commission	11	1	9.10%
SIC Insurance PLC	11	1	9.10%
Ghana Ports and Harbours Authority (GPHA)	10	1	10.00%
National Investment Bank	9	1	11.10%
Volta River Authority (VRA)	9	1	11.10%
Ghana Grid Company (GRIDCo)	9	1	11.10%
Pharmacy Council	9	1	11.10%
Multimedia Ghana	9	1	11.10%
Ghana Broadcasting Corporation (GBC)	9	1	11.10%

Organisations with No Female Representation on Their Boards (2026)

Organisation	Sector	Board Size
Agricultural Development Bank	Banking	9
Prudential Bank Limited	Banking	5
COCOBOD	Consumer Goods	11
Tema Oil Refinery	Energy	10
State Housing Company Ltd	Infrastructure	9
Star Assurance Ltd	Insurance	6
Ghana Reinsurance PLC	Insurance	7
Ghana Digital Centres	Technology	9

In curating the 2026 edition of the Top 100 Women Board Directors, organisations were grouped into ten categories that hold firm the foundations of Ghana's economic development.

The categories are as follows:

- Banking & Financial Services
- Insurance, Pensions & Social Protection
- Energy, Petroleum & Utilities
- Investment, Trade & Development Finance
- Government, Regulation & Public Institutions
- Infrastructure, Transport & Logistics
- Telecommunications & Technology
- Consumer Goods, Manufacturing & Retail
- Media & Creative Industries
- Mining, Minerals & Natural Resources

Beyond sector representation, these organisations met several criteria considered in the selection process, including the existence of an active governing board, the availability of verifiable board information, strategic importance to Ghana's economy, sectoral representation, and the presence of women serving in board leadership positions.

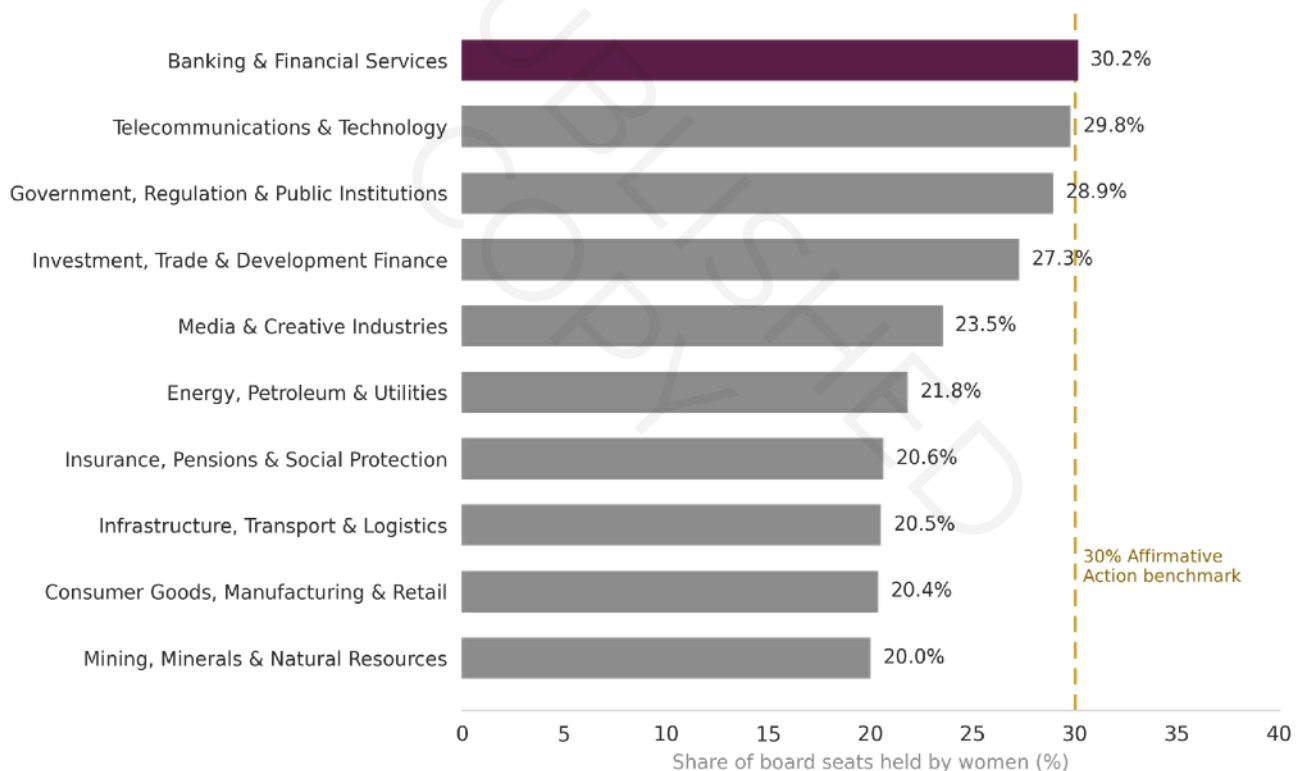


Figure 6: Female board representation by sector, 2026 (dashed line = 30% Affirmative Action benchmark)

SECTOR-SPECIFIC INSIGHTS

Banking & Financial Services

The strongest board representation continues to come from Banking and Financial Services organisations. Overall, the Banking and Financial Services sector accounted for 40% of all women in the final ranking that Avance Media published, making it the single largest contributor to female board leadership in Ghana. This is becoming unsurprising given the performance of banks in Ghana.

Of the 22 financial institutions, Absa Bank Ghana emerged as the leading institution, 57%, four out of seven, of the bank's seven-member board are female. Access Bank Ghana and First National Bank Ghana followed closely, each recording 50% female representation, with four women serving on boards of eight members.

Several other banks also exceeded the 30% Affirmative Action framework benchmark, including FirstBank Ghana (44%), OmniBSIC Bank Ghana (42%), Ecobank Ghana (40%), Zenith Bank (40%), Stanbic Bank Ghana (37.5%), GT Bank Ghana (33%), Consolidated Bank Ghana Ltd. (33%), Fidelity Bank (33%), First Atlantic Bank (33%), Standard Chartered Bank Ghana (33%), and Société Générale Ghana (30%).

Clearly, the Banking and Financial Services sector in Ghana provides one of the strongest pathways for women to participate in corporate governance. Regulatory oversight, governance frameworks and deliberate diversity may have contributed to the good performance in this sector. It would be interesting to find out if these firms have drafted and submitted their gender equity policy and plan to the Affirmative Action Commission, but that information is unavailable at the moment. Also note that all of these, except for Consolidated Bank Ghana, are private entities, and even Consolidated Bank is an amalgamation of private banks formed by the government in 2019.

It is unfortunate, but not surprising, to find that GCB Bank, the largest indigenous bank, recorded only 17% female representation on its 12-member board. More concerning, Agricultural Development Bank PLC (ADB) recorded no female representation on its nine-member board despite operating within a sector that has generally demonstrated a strong commitment to diversity. These two are state-owned banks.

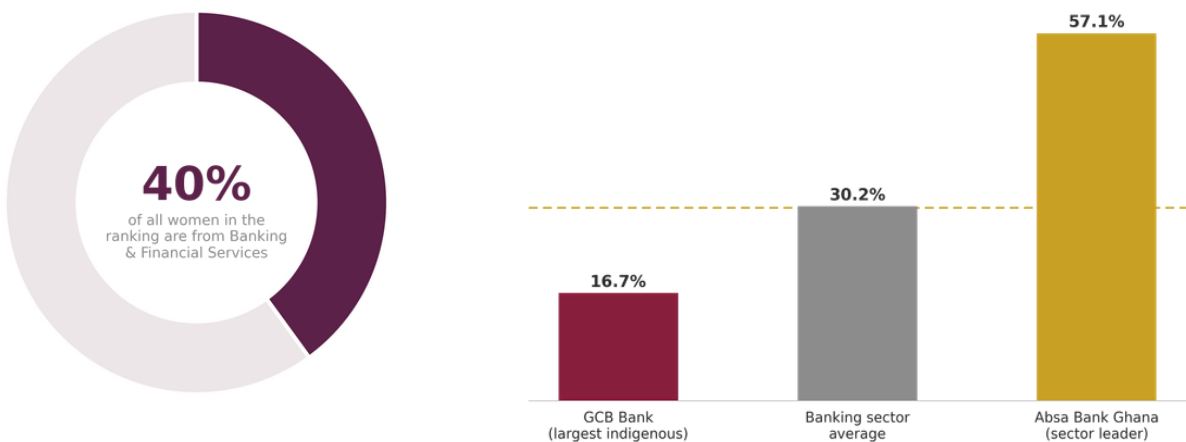


Figure 7: Banking's share of all women in the ranking (left); GCB Bank vs. sector average and sector leader (right)

Government, Regulation & Public Institutions

The second-largest category represented in the ranking is Government, Regulation & Public Institutions, which includes organisations responsible for public governance, regulatory oversight, national administration and management of strategic state interests. Out of the 23 organisations assessed within this category, only 13 exceeded the 30% representation benchmark.

Among the organisations assessed, the Ghana Stock Exchange recorded the highest female representation, with women occupying 63% (five out of eight) of board positions, including the Board Chairperson's position. The Energy Commission followed with 50% female representation. Other entities followed in that order: Bank of Ghana (46%), Environmental Protection Agency (43%), National Petroleum Authority (43%), Petroleum Commission (43%), National Lottery Authority (43%), Ghana Tourism Authority (36%), Ghana Revenue Authority (33%), State Interests and Governance Authority (33%), Minerals Commission (33%), Driver and Vehicle Licensing Authority (33%) and the National Road Safety Authority (31%).

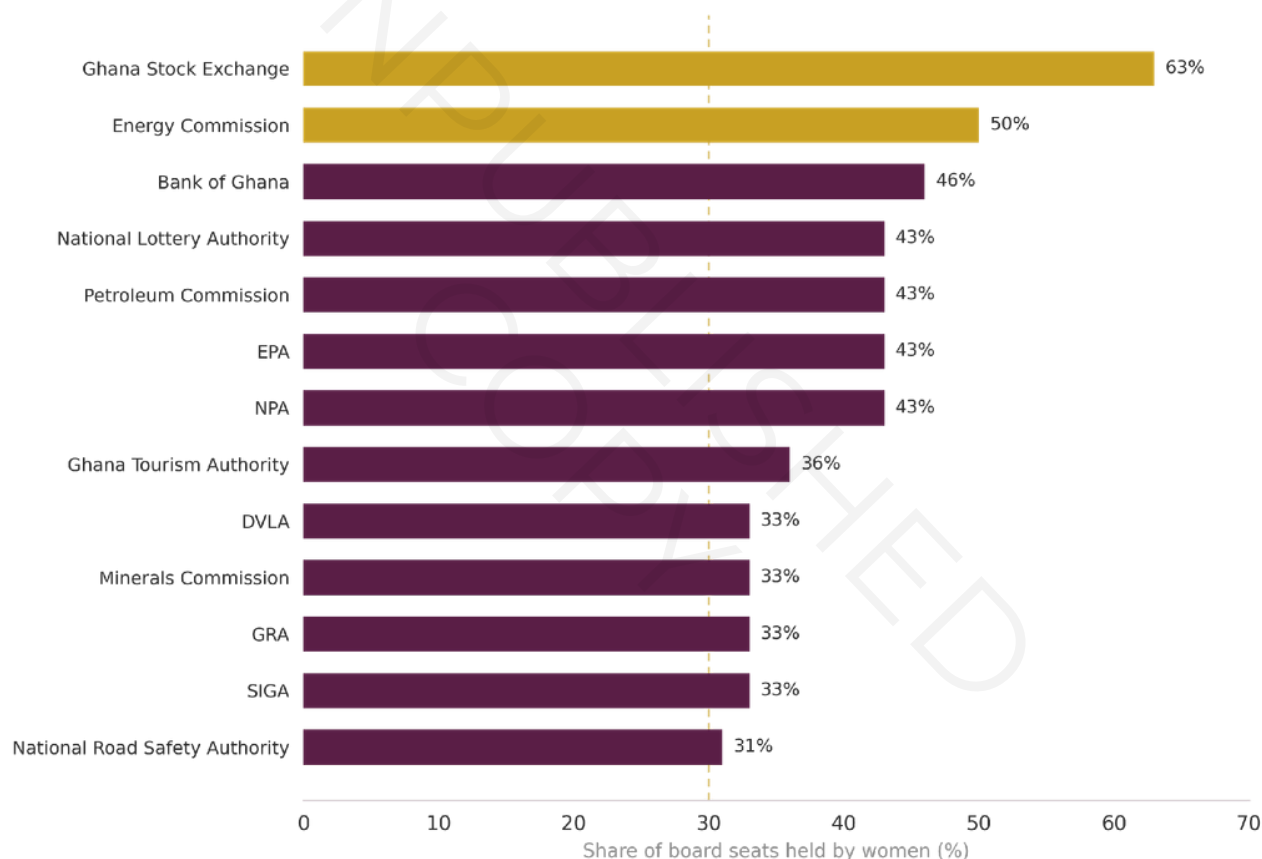


Figure 8: Female board representation across Government, Regulation & Public Institutions

While these institutions demonstrate that progress is possible in public governance, the findings also revealed significant disparities. A striking example is the Lands Commission, which has the highest number of board seats among the organisations we surveyed, yet the least women's representation.

Out of 26 board positions at the Lands Commission, only one seat (3.8%) is held by a woman. The woman serving on the board is a representative from an organisation she leads — this suggests that if that organisation were being led by a man, the Lands Commission would have had no female representation at all.

Energy, Petroleum & Utilities

The Energy, Petroleum & Utilities category has also become an increasingly important source of female board leadership. As one of the country's most strategic sectors, responsible for power generation, petroleum regulation, fuel distribution and energy infrastructure, its governance structure has traditionally been male-dominated.

Even though none of the organisations in the category crossed 50%, most of them met the 30% benchmark set by the Affirmative Action Law. These include: Zen Petroleum (40%), Bui Power Authority (38%), Electricity Company of Ghana (38%), Petrosol Platinum Energy (33%) and Ghana Gas Company Ltd (33%).

However, the data also reveals that Tema Oil Refinery (TOR), which recorded 43% female representation in 2023, has no female representation on its board in 2026 despite maintaining a ten-member board. This is one of the most significant declines we observed during our comparative analysis. Given the company's recent successes, including its historic after-tax profit of GH¢1.24 billion for the 2025 financial year, one would expect TOR to consider having at least one woman on its board.

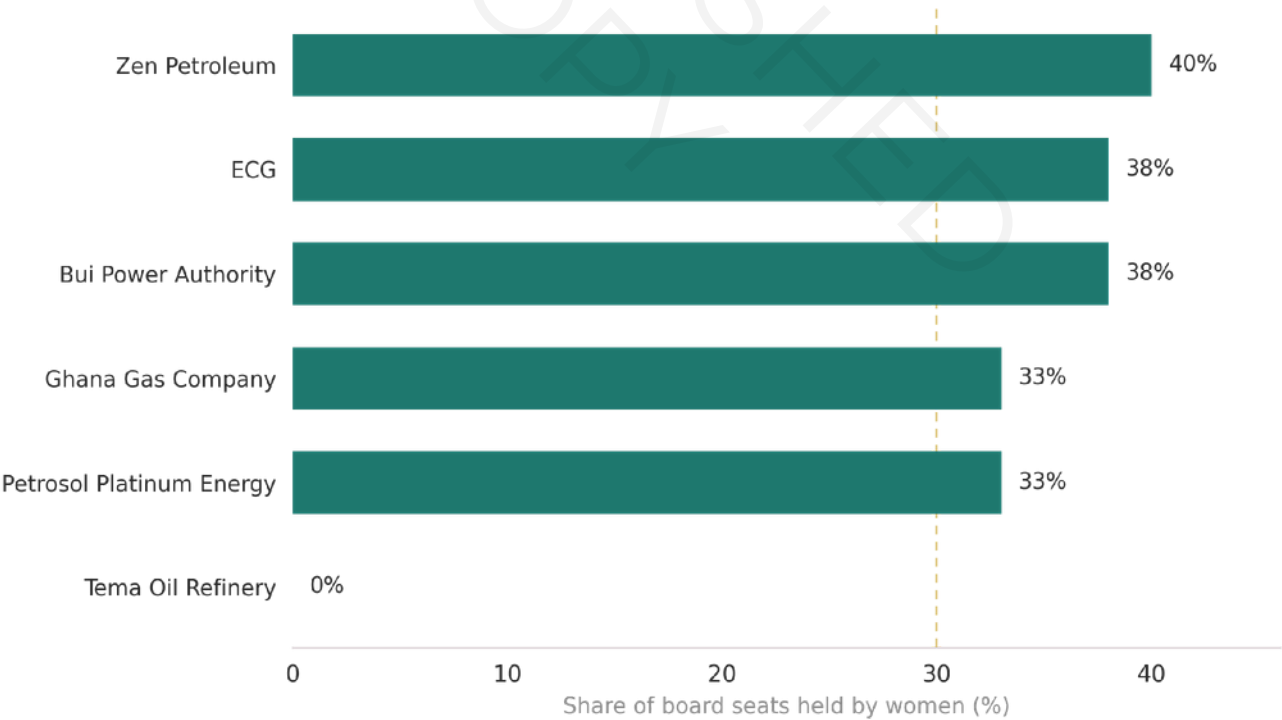


Figure 9: Female board representation across Energy, Petroleum & Utilities

Leaders Across Other Categories

Strong examples of female representation were recorded across other categories listed in this report. Old Mutual Ghana recorded 57% female representation, an increase from 50% in 2023. Prudential Life Insurance Ghana (50%), Media General (50%), and MTN Ghana (50%) also reached gender parity. In the agribusiness and manufacturing category, Benso Oil Palm Plantation PLC recorded 33% female representation.

These findings suggest that female board leadership is increasingly expanding beyond the traditional sectors of banking and insurance. Collectively, these developments point to a growing recognition of the value women bring to boardrooms and the important role diversity plays in strengthening governance outcomes across both public and private institutions.

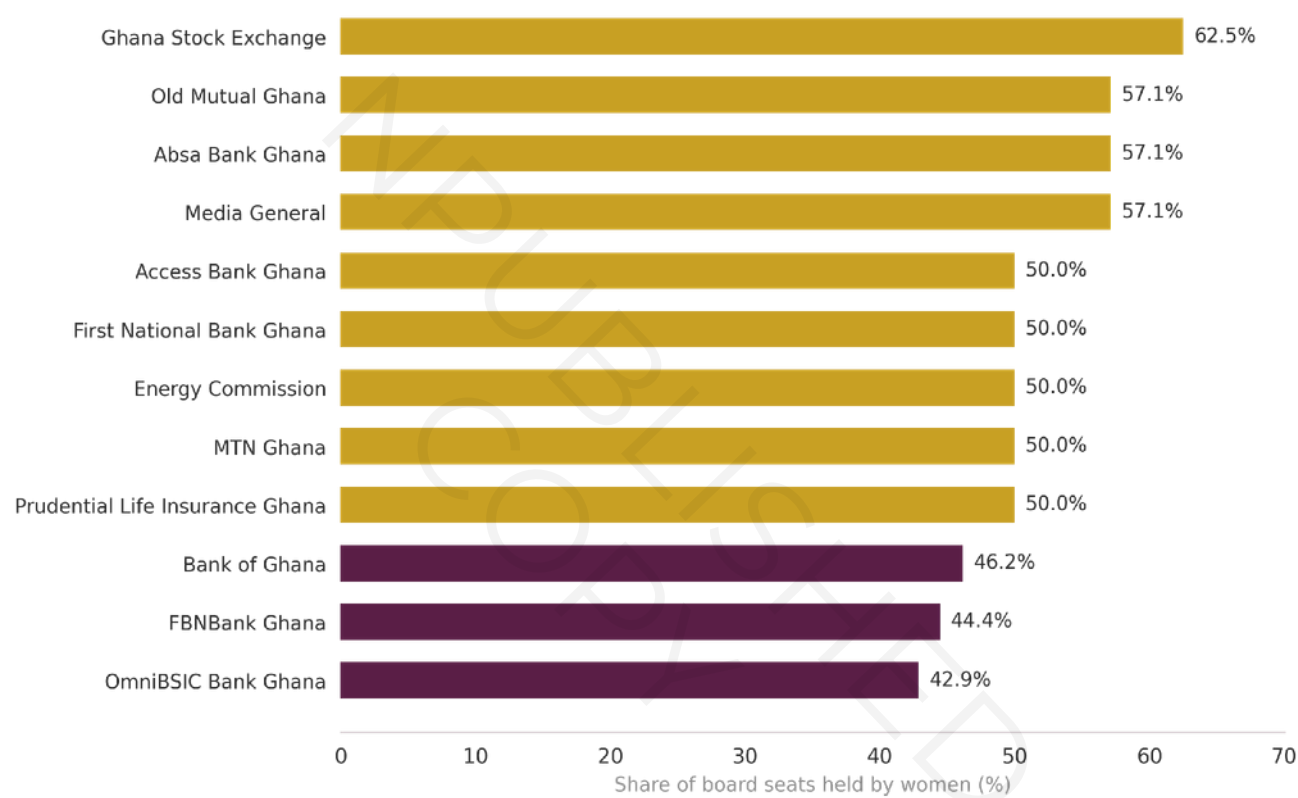


Figure 10: Top 12 institutions by female board representation, 2026

GHANA'S PROGRESS IN FEMALE BOARD REPRESENTATION

Ghana's Progress in Female Board Representation

When Avance Media first published the Top 100 Ghana's Women Board Directors ranking, findings from 84 private and public institutions revealed that women occupied approximately 28% of board seats in Ghana. This was broadly consistent with findings from the Ghana Board Diversity Index, which estimated that female representation on the boards of companies listed on the Ghana Stock Exchange stood between 24% and 25%. In 2026, our findings revealed a regression to 25.9% board representation across the 100 institutions.

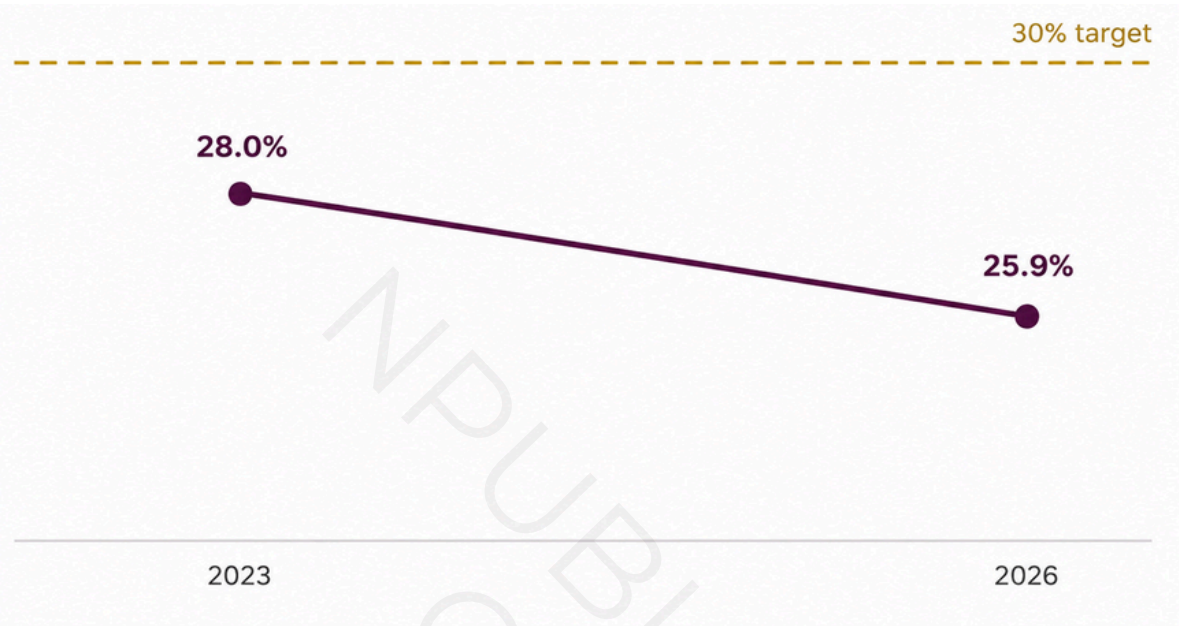


Figure 11: Ghana's overall female board representation trend

One of the most significant developments is the increasing visibility of women serving on boards of state-owned enterprises, regulatory institutions, and development finance organisations. This suggests that conversations around diversity and inclusion are gradually extending beyond the private sector into public governance structures.

Another encouraging trend is the growth in the number of women serving as Board Chairs. In 2023, only 10 women held Board Chair positions. By 2026, Nineteen of the 100 women recognised in the ranking serve as Board Chairs. This increase suggests that more organisations are entrusting women with the highest governance responsibilities.

In 2023, only two organisations, Media General and Old Mutual Ghana, recorded female representation on their boards at 60% and 50%, respectively. By 2026, this list had increased to nine organisations.

In our comparative analysis, we also identified organisations that experienced growth in female board representation. Old Mutual increased its quota from 50% to 57%, adding an additional seat for a woman on its board. Other organisations that recorded significant improvements include: ECG (29% to 38%), FirstBank Ghana (25% to 44%), Ecobank Ghana (30% to 40%), Bank of Ghana (36% to 46%), OmniBSIC Bank Ghana (30% to 43%), and Zenith Bank Ghana (33% to 40%).

Most Improved Organisations (2023–2026)

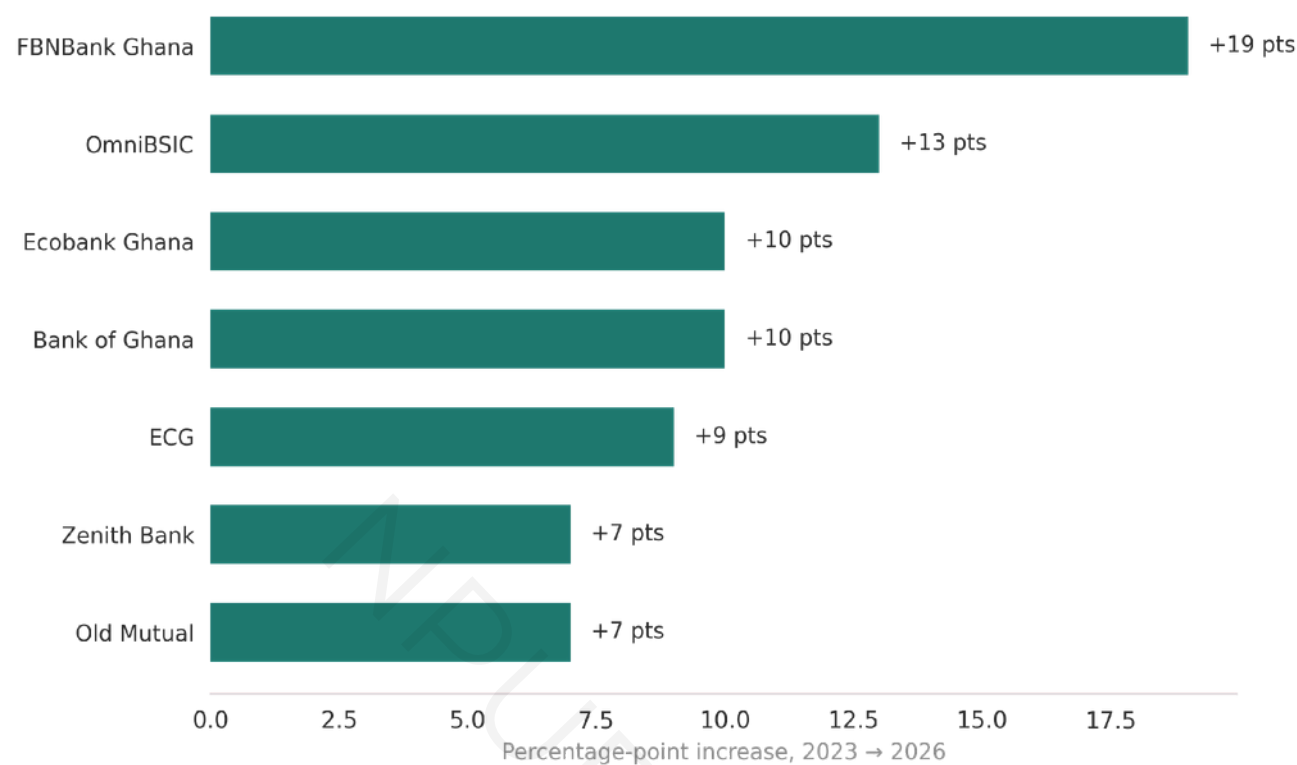


Figure 12: Percentage-point improvement, 2023 → 2026, selected institutions

While some organisations increased female representation, others experienced notable declines. Société Générale Ghana's female representation reduced from 45% to 30%, Exim Bank Ghana declined from 44% to 25%, and State Housing Company, which previously recorded 44% female representation, recorded no women on its board in 2026. Similar declines were observed at Ghana Revenue Authority (44% to 33%), Consolidated Bank of Ghana (42% to 33%), Tema Oil Refinery (43% to 0%), Ghana Reinsurance Company PLC (43% to 0%), and SSNIT (42% to 25%).

Organisations that Recorded Declines

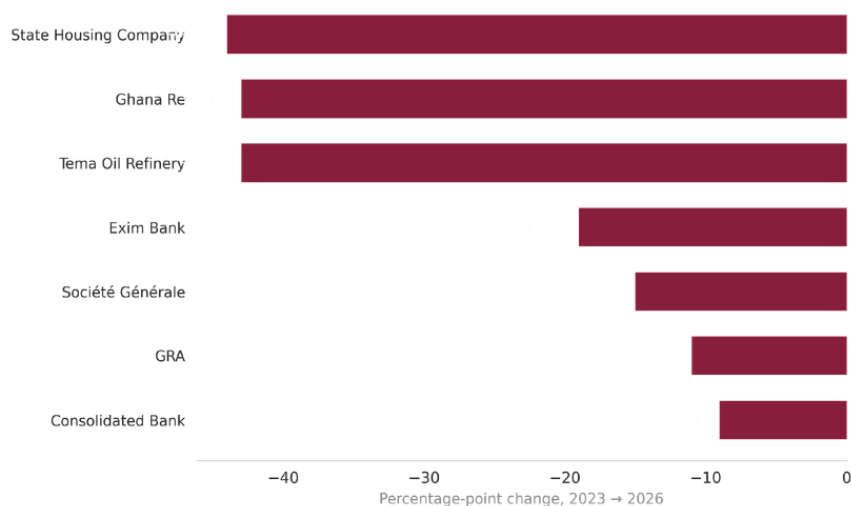


Figure 13: Percentage-point decline, 2023 → 2026, selected institutions

As indicated earlier, some public and private institutions recorded no female representation on their board at the time of this study. These include the Agricultural Development Bank (ADB), COCOBOD, Prudential Bank Limited, Tema Oil Refinery, State Housing Company Limited, Star Assurance Ltd, Ghana Reinsurance PLC and Ghana Digital Centres. The absence of women on their boards is particularly significant given their importance to Ghana's economic development.

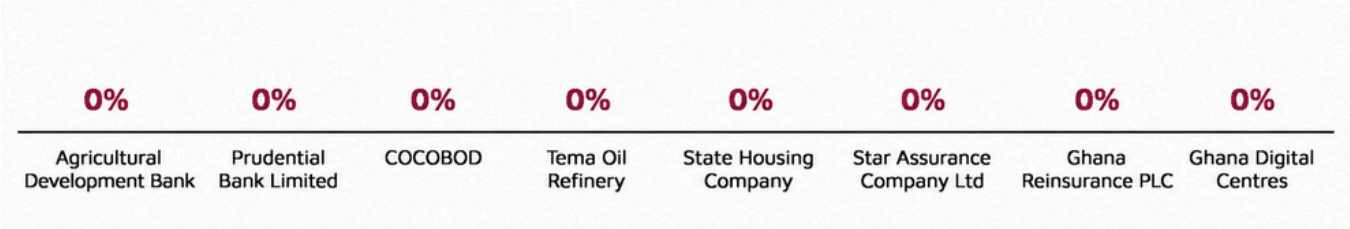


Figure 14: Institutions with no female board representation, 2026

Public vs. Private Institutions

Category	Organisations	Board Seats	Women	Female Rep.
Private	36	282	91	32.27%
Public	64	613	141	23.00%
Total	100	895	232	25.90%

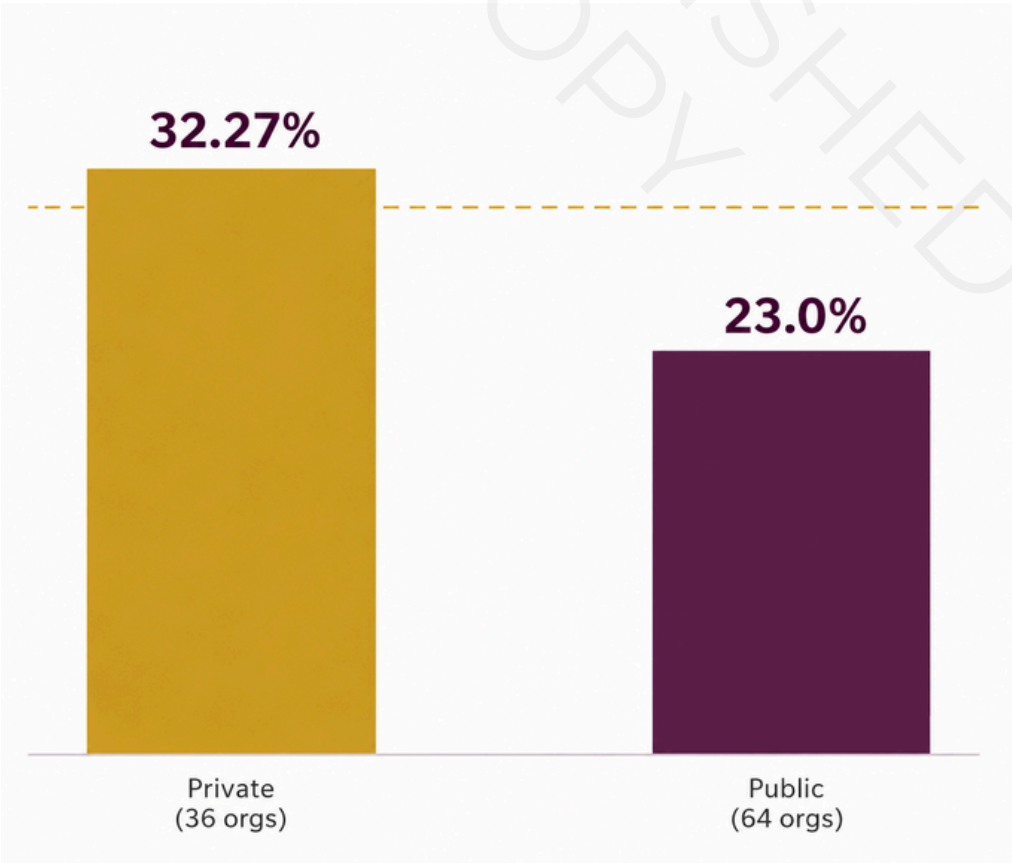


Figure 15: Female board representation, private vs. public institutions

THE WOMEN BEHIND THE RANKING

The Women Behind the Ranking

Beyond the institutional statistics, the 2026 ranking is ultimately a list of 100 named women serving across Ghana's most strategic public and private institutions. Analysing the ranking at the individual level offers a further layer of insight into how the pool of recognised women directors is evolving.

Below are the faces of the 2026 Top 100 Ghana's Women Board Directors by Avance Media



Frances Adu-Mante
Absa Bank Ghana



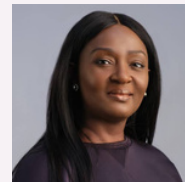
Dorothy Mensah
Affinity Ghana



Helen Amarquaye
Old Mutual Ghana



Jemilat J. Mahamah
Ghana Maritime Authority



Ama Sarpong Bawuah
Access Bank Ghana



Catherine Engmann
First Atlantic Bank



Karen Akiwumi-Tanoh
Prudential Life Insurance
Ghana



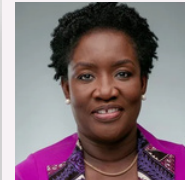
Kuukua M. Ankrah
Ghana Grid Company



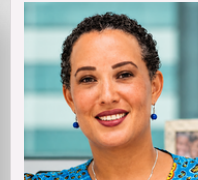
Margaret B. Sekyere
Société Générale Ghana



Marietta Brew
Ghana Gold Board



Esi T. Addo-Ashong
Stanbic Bank Ghana



Estelle Akofio-Sowah
National Information
Technology Agency



Mavis A. Ampah
National Communications
Authority



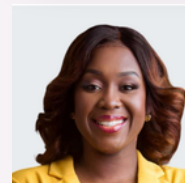
Petra Aba Asamoah
Ghana Post Company Ltd.



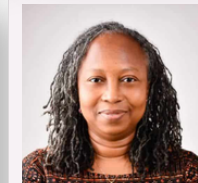
Rosie Ebe-Arthur
FirstBank Ghana



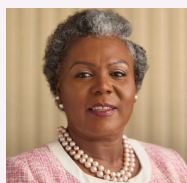
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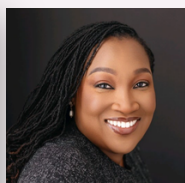
Dr. Abena N. Asomaning
SIC Insurance PLC



Dr. Abiba Zakariah
DVLA



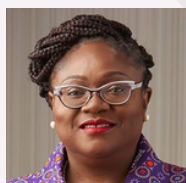
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FanMilk Ghana PLC



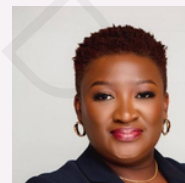
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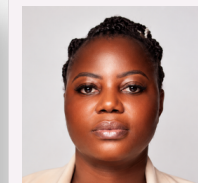
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Ghana Stock Exchange



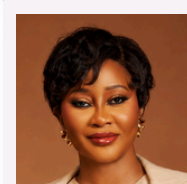
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Hubtel & Ecobank Ghana



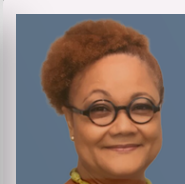
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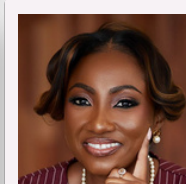
**Ama Mawusi
Mawunyefia**
MIIF



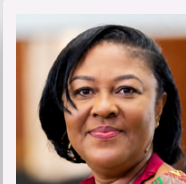
**Angela
Kyerematen-Jimoh**
Unilever Ghana PLC & NITA



**Prof. Angela L.
Ofori-Atta**
Enterprise Group PLC



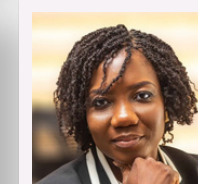
Afua Konadu Mensah
Donewell Insurance



Angela Peasah
Absa Bank Ghana



Antoinette Kwofie
Ghana Stock Exchange &
MTN Ghana



Audrey Dei Kotey
Ghana Stock Exchange

Top 100 Ghana's Women Board Directors 2026



Audrey S. Amoah (Dr.)
Energy Commission & GIPC



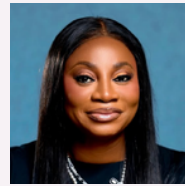
Beatrice Bridget Ofei
First National Bank Ghana



Beatrice F. Annangfio
Bank of Ghana



Benedicta Wontumi
Absa Bank Ghana



Charlotte Osei
Ghana Gas Company Ltd



Cynthia Anne Lumor
Standard Chartered Bank PLC



Edith Uyovbuckerhi
Old Mutual Ghana



Dr. Edna Agyepong
Bui Power Authority



Efua P. Greenstreet
Prudential Life Insurance Ghana



Emelia Assiakwa
Ghana Shippers Authority



Dr. Emelia Guo
NEDCO



Emma Akua Bulley
Bank of Ghana



Ethel Cofie
Old Mutual Ghana



Evelyn Lamisi Asuah
GOIL Ghana



Faustina Nelson
Ghana Revenue Authority



Florence M. Hutchful
Multimedia Ghana



Florence Hope-Wudu
Zenith Bank



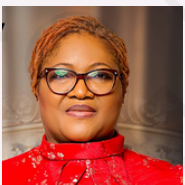
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ECG



Gifty Seiwa Nyorho (Dr.)
National Identification Authority



Gillian Sandra Slater
Unilever Ghana PLC & GhIPSS



Grace Amey-Obeng
Media General



Prof. Hasiyatu Abubakari
Petroleum Commission



Immaculate K. Kanlisi
Consolidated Bank Ghana



Irene Ackuaku
Consolidated Bank Ghana



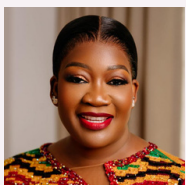
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Food and Drugs Authority



Juliana Asante
Société Générale Ghana



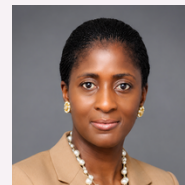
Juliet Amoah
Graphic Communications Group



Justina Nelson
UMB Bank



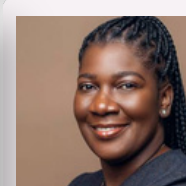
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Bank of Ghana



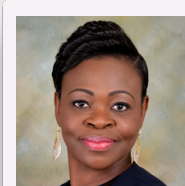
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UBA Ghana



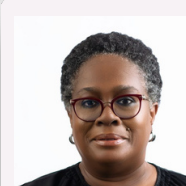
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Ecobank Ghana



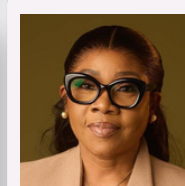
Maame S. Peprah
Securities and Exchange Commission



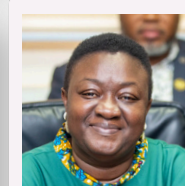
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GT Bank Ghana



Marian Hayfron-Benjamin
UMB Bank

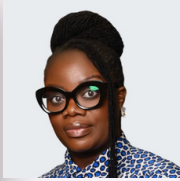
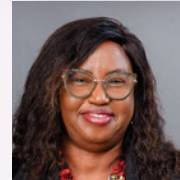
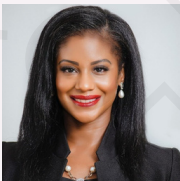
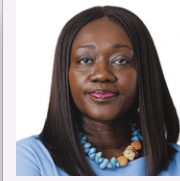
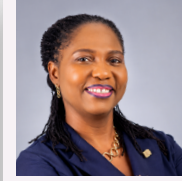


Matilda Asante Asiedu
Exim Bank Ghana



Mavis Asare Donkor
Environmental Protection Authority

Top 100 Ghana's Women Board Directors 2026

 Dr. Mercy Offei-Koranteng National Investment Bank Limited	 Naa Adorkor Codjoe Standard chartered Bank	 Nana Adjoa Hackman FirstBank Ghana	 Nana Akua Ayivor Bank of Ghana	 Nana Ama Botchway MTN Ghana	 Prof. Nana Browne Klutse Petroleum Commission & Lands Commission
 Dr. Nana A. Adjovu GCB Bank	 Norkor Duah Media General	 Pamela Seyram Addo GCB Bank	 Adwoa N. Annan Fidelity Bank Ghana	 Patience Asante Cal Bank	 Patricia Obo-Nai Absa Bank Ghana
 Prof. Peace Tetteh GOIL Ghana	 Peggy Addo VRA	 Peggy Dzodzomenyo Société Générale Ghana	 Rosy Fynn First National Bank Ghana	 Sadia Chinery-Hesse OmniBASIC Bank Ltd.	 Salamatu B. Mahama SSNIT
 Sanja Anita Morrison NPA	 Sarah-Mary Frimpong Stanbic Bank Ghana	 Setutsi Goka Ivowi Unilever Ghana PLC & Enterprise Trustees	 Dr. Shirley-Ann Awuletey-Williams Ecobank Ghana	 Suweibatu Adam EPA & GTA	 Thelma Efua Quaye First Atlantic Bank
 Akofa Dakwa Guinness Ghana Breweries	 Adjoa K. Boateng FanMilk Ghana, IC Group	 Yaa A. Asante MIIF	 Yvette A. Atekepe Access Bank Ghana	 Yvonne Ofosu- Appiah Cal Bank	 Mabel Asi Sagoe Ghana Ports and Harbours Authority
 Mansa Nettey Zen Petroleum	 Naa Kuorkor Aryee Ghana Publishing Company	 Naana Winful Fynn Ghana Stock Exchange	 Prof. Vera Ogeh Lassey Fiador (Prof.) Republic Bank Ghana PLC		

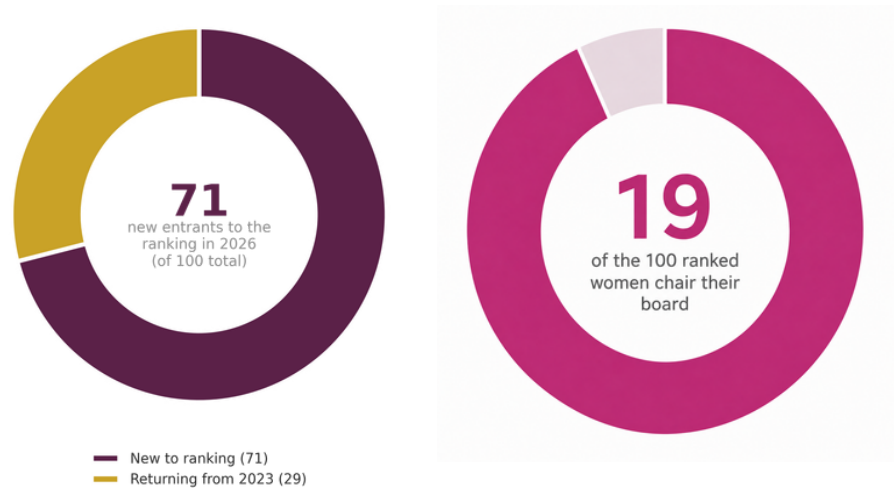


Figure 16: Directors new to the ranking vs. returning from 2023 (left); Board Chairs vs. Members among the 100 ranked women (right)

Of the 100 women recognised in 2026, 71 are new entrants to the ranking, while 29 return from the 2023 edition, a sign of both the pipeline of emerging female leadership and continuity among established directors. Nineteen of the 100 women chair their boards, consistent with the growth in female board chairs discussed earlier in this report.

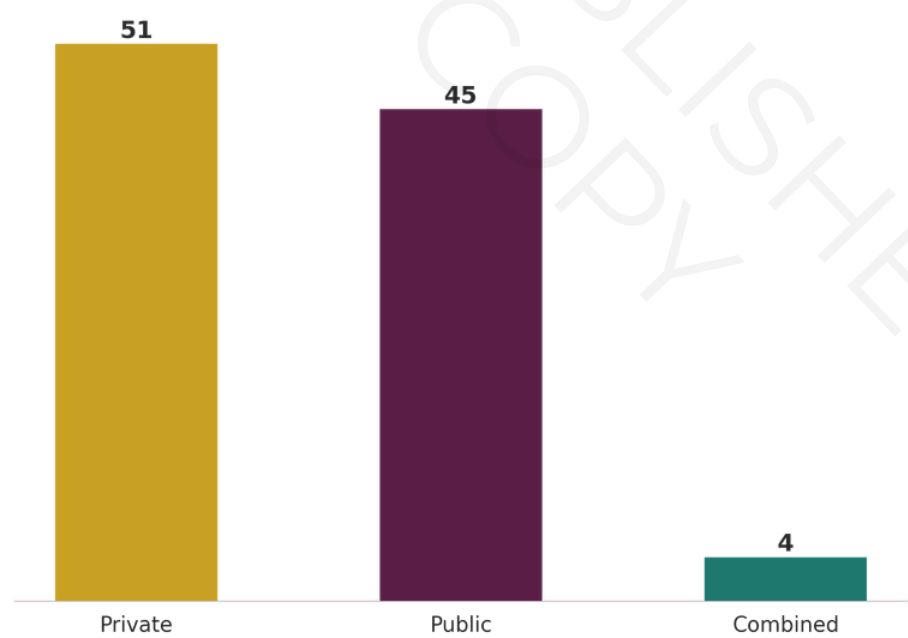


Figure 17: The 100 ranked women by institution type (public/private)

CONCLUSION

Conclusion

The story of women in Ghana's boardrooms is ultimately one of progress, resilience, and opportunity. While significant gaps remain, the findings from the 2026 Top 100 Ghana's Women Board Directors ranking are telling, in that meaningful progress is being made across both public and private institutions.

The emergence of a new generation of female directors across banking, energy, telecommunications, media, and public institutions is encouraging. Their growing presence is helping to redefine perceptions of leadership and demonstrating that effective governance benefits from a diversity of voices and experiences. At the same time, the findings also remind us that progress is not guaranteed. While several organisations have increased female representation, others have recorded declines. This reinforces the need for consistent advocacy on the Affirmative Action benchmarks.

The Top 100 Ghana's Women Board Directors ranking by Avance Media Africa will continue to celebrate the achievements of women serving on boards while encouraging organisations, policymakers and appointing authorities to strengthen their commitment to inclusive governance.

Prince Akpah, M.A.

Founder & Managing Director
Avance Media

Appendix A: Full List of Institutions and Board Composition

The table below presents board composition data for all 100 institutions included in this study, ranked by female board representation.

Organisation	Total seats	Women	% women
Ghana Stock Exchange	8	5	62.50%
Absa Bank Ghana	7	4	57.10%
Old Mutual Ghana	7	4	57.10%
Media General	7	4	57.10%
Access Bank Ghana	8	4	50.00%
First National Bank Ghana	8	4	50.00%
Energy Commission	6	3	50.00%
Prudential Life Insurance Ghana	6	3	50.00%
MTN Ghana	12	6	50.00%
Bank of Ghana	13	6	46.20%
FirstBank Ghana	9	4	44.40%
OmniBSIC Bank Ghana	7	3	42.90%
Environmental Protection Authority	14	6	42.90%
National Petroleum Authority	7	3	42.90%
Petroleum Commission	7	3	42.90%
National Lottery Authority	7	3	42.90%
Ecobank Ghana	10	4	40.00%
Zenith Bank Ghana	10	4	40.00%
Zen Petroleum	5	2	40.00%
Stanbic Bank Ghana	8	3	37.50%
Bui Power Authority	8	3	37.50%
Electricity Company of Ghana	8	3	37.50%
Ghana Tourism Authority	11	4	36.40%

GTBank Ghana	6	2	33.30%
Consolidated Bank Ghana	9	3	33.30%
Fidelity Bank Ghana	9	3	33.30%
First Atlantic Bank	9	3	33.30%
Standard Chartered Bank Ghana	9	3	33.30%
Benso Oil Palm Plantation PLC	6	2	33.30%
Hubtel	6	2	33.30%
Ghana Gas Company Ltd	9	3	33.30%
Ghana Revenue Authority (GRA)	6	2	33.30%
SIGA	9	3	33.30%
Minerals Commission	9	3	33.30%
Driver & Vehicle Licensing Authority	12	4	33.30%
STC Ghana	6	2	33.30%
Ghana Free Zones Authority	9	3	33.30%
Minerals Income Investment Fund (MIIF)	9	3	33.30%
National Information Technology Agency	9	3	33.30%
Affinity Ghana Savings and Loans Limited	6	2	33.30%
National Road Safety Authority	13	4	30.80%
Ghana Shippers Authority	13	4	30.80%
Société Générale Ghana	10	3	30.00%
Unilever Ghana PLC	10	3	30.00%
Ghana Investment Promotion Centre	10	3	30.00%
FanMilk Ghana PLC	7	2	28.60%
Ghana Post Company Limited	7	2	28.60%
Securities and Exchange Commission (SEC)	11	3	27.30%

Ghana Integrated Aluminium Development Corporation (GIADEC)	11	3	27.30%
Ghana Interbank Payment and Settlement Systems Limited	11	3	27.30%
Republic Bank Ghana	8	2	25.00%
Accra Brewery PLC	4	1	25.00%
TotalEnergies Ghana	8	2	25.00%
Ghana Publishing Company Limited	8	2	25.00%
TDC Ghana Ltd	8	2	25.00%
Social Security and National Insurance Trust	12	3	25.00%
Development Bank Ghana	8	2	25.00%
Exim Bank Ghana	8	2	25.00%
Ghana Gold Board	8	2	25.00%
CAL Bank PLC	9	2	22.20%
UMB Bank	9	2	22.20%
Guinness Ghana Breweries PLC	9	2	22.20%
BOST Energies	9	2	22.20%
GOIL PLC	9	2	22.20%
Public Procurement Authority	9	2	22.20%
Ghana Airports Company Limited	9	2	22.20%
Ghana Civil Aviation Authority	9	2	22.20%
Graphic Communications Group	9	2	22.20%
Ghana Maritime Authority	14	3	21.40%
National Identification Authority	10	2	20.00%
Food and Drugs Authority	10	2	20.00%
National Pensions Regulatory Authority	11	2	18.20%
Ghana Export Promotion Authority	11	2	18.20%

NEDCo – THE NORTHERN ELECTRICITY COMPANY	6	1	16.70%
GCB Bank PLC	12	2	16.70%
Ghana Health Service	12	2	16.70%
GLICO Life	6	1	16.70%
Kasapreko PLC	7	1	14.30%
Ghana National Petroleum Corporation	7	1	14.30%
Donewell Insurance	8	1	12.50%
UBA Ghana	8	1	12.50%
Enterprise Group PLC	8	1	12.50%
National Investment Bank	9	1	11.10%
Volta River Authority	9	1	11.10%
Ghana Grid Company (GRIDCo)	9	1	11.10%
Pharmacy Council	9	1	11.10%
Multimedia Ghana	9	1	11.10%
Ghana Broadcasting Corporation	9	1	11.10%
Ghana Ports and Harbours Authority	10	1	10.00%
SIC Insurance PLC	11	1	9.10%
Forestry Commission	11	1	9.10%
Lands Commission	26	1	3.80%
Prudential Bank Limited	5	0	0.00%
Agricultural Development Bank (ADB)	9	0	0.00%
COCOBOD	11	0	0.00%
Tema Oil Refinery	10	0	0.00%
State Housing Company Limited	9	0	0.00%
Star Assurance Company Ltd	6	0	0.00%
Ghana Reinsurance PLC	7	0	0.00%
Ghana Digital Centres	9	0	0.00%

Appendix B: Top 100 Ghana's Women Board Directors 2026

The full list of the 100 women recognised in the 2026 ranking, with their institutions, board positions, and whether they are new to the ranking or returning from the 2023 edition.

Name	Organisation(s)	Position	Status
Abena Nyarkoa Asomaning (Dr.)	SIC Insurance Company PLC	Member	New
Abiba Zakariah (Dr.)	DVLA	Member	New
Adjoa Kusiwaa Boateng	FanMilk Ghana, IC Group	Member	New
Adwoa Nyantakyiwa Annan	Fidelity Bank	Member	Returning
Afua Adubea Koranteng	OmniBSIC Bank Ghana	Member	Returning
Akofa Dakwa	Guinness Ghana Breweries LTD	Member	New
Ama Mawusi Mawuenyefia	MIIF	Member	New
Ama Sarpong Bawuah	Access Bank Ghana	Chair	Returning
Angela Kyerematen-Jimoh	Unilever Ghana PLC & NITA	Member	Returning
Angela Lamensdorf Ofori-Atta (Prof)	Enterprise Group PLC	Member	Returning
Angela Peasah	Absa Bank Ghana	Member	New
Antoinette Kwofie	Ghana Stock Exchange & MTN Ghana	Member	New
Audrey Naa Dei Kotey	Ghana Stock Exchange	Member	New
Audrey Smock Amoah (Dr.)	Energy Commission, GIPC	Member	New
Beatrice Bridget Ofei	First National Bank Ghana	Member	Returning
Beatrice Feehi Annangfio	Bank of Ghana	Member	New
Benedicta Wontumi	Absa Bank Ghana	Member	New
Catherine Engmann	First Atlantic Bank	Chair	New

Charlotte Osei	Ghana Gas Company Limited	Member	New
Cynthia Anne Lumor	Standard Chartered Bank PLC	Member	New
Dorothy Mensah	Affinity Ghana	Chair	New
Edith Uyovbuckerhi	Old Mutual Ghana	Member	Returning
Edna Agyepong (Dr.)	Bui Power Authority	Member	New
Efua Preba Arkaah Greenstreet	Prudential Life Insurance Ghana	Member	Returning
Emelia Assiakwa	Ghana Shippers Authority	Member	New
Emelia Guo (Dr.)	NEDCO	Member	New
Emma Akua Bulley	Bank of Ghana	Member	New
Esi Tawia Addo-Ashong	Stanbic Bank Ghana	Chair	Returning
Estelle Akofio-Sowah	NITA & Stanbic Bank Ghana	Chair & Member	Returning
Ethel Cofie	Old Mutual Ghana	Member	Returning
Evelyn Lamisi Asuah	GOIL Ghana	Member	New
Faustina Nelson	Ghana Revenue Authority	Member	New
Florence Afua Mangwe Hutchful	Multimedia Ghana	Member	New
Florence Hope-Wudu	Zenith Bank	Member	New
Frances Adu-Mante	Absa Bank Ghana	Chair	Returning
Freda Yahan Duplan	FanMilk Ghana, Zen Petroleum, & Zenith Bank	Chair & Member	Returning
Georgette Emefa Fugah	ECG	Member	New
Afua Konadu Mensah	Donewell Insurance	Member	New
Gillian Sandra Slater	Unilever Ghana PLC & GHIPPS	Member	New
Grace Amey-Obeng	Media General	Member	Returning
Helen Amarquaye	Old Mutual Ghana	Chair	Returning

Immaculate Kawe Kanlisi	Consolidated Bank Ghana Ltd.	Member	New
Irene Ackuaku	Consolidated Bank Ghana Ltd.	Member	New
Irene Baaba Hagan	GT Bank Ghana	Chair	Returning
Jemilat Jawulaa Mahamah	Ghana Maritime Authority	Chair	New
Joyce Okoree	Food and Drugs Authority	Member	New
Juliana Asante	Société Générale Ghana	Member	Returning
Juliet Amoah	Graphic Communications Group	Member	New
Justina Nelson	UMB Bank	Member	New
Karen Akiwumi-Tanoh	Prudential Life Insurance Ghana	Chair	Returning
Kizzita Mensah	Bank of Ghana	Member	New
Kuukua Maurice Ankrah	Ghana Grid Company	Chair	New
Linda Quaynor	UBA Ghana	Member	New
Lucy Emma Alando	Ecobank Ghana	Member	New
Maame Samma Peprah	Securities and Exchange Commission	Member	New
Mabel Asi Sagoe	Ghana Ports and Harbours Authority	Member	New
Maidie Elizabeth Arkutu	GT Bank Ghana	Member	Returning
Mansa Nettey	Zen Petroleum	Member	Returning
Margaret Boateng Sekyere	Société Générale Ghana	Chair	Returning
Marian Ekua Hayfron-Benjamin	UMB Bank	Member	New
Marietta Brew	Ghana Gold Board	Member	New
Matilda Asante Asiedu	Exim Bank Ghana	Member	New

Naa Adorkor Codjoe	Standard Chartered Bank PLC	Member	New
Naa Kuorkor Aryee	Ghana Publishing Company	Member	New
Naana Winful Fynn	Ghana Stock Exchange	Member	New
Nana Adjoa Hackman	FirstBank Ghana	Member	New
Nana Akua Ayivor	Bank of Ghana	Member	New
Nana Ama Botchway	MTN Ghana	Member	Returning
Nana Ama Browne Klutse (Prof.)	Petroleum Commission, Lands Commission	Member	New
Nana Amma Adjovu (Dr.)	GCB Bank	Member	New
Norkor Duah	Media General	Member	New
Pamela Seyram Addo	GCB Bank	Member	New
Patience Akyianu	Hubtel & Ecobank Ghana	Chair & Member	Returning
Patience Asante	Cal Bank	Member	Returning
Patricia Obo-Nai	Absa Bank Ghana	Member	New
Peace Mamle Yoko Tetteh (Prof)	GOIL Ghana	Member	New
Pearl Nkrumah	Ghana Stock Exchange	Chair	New
Peggy Addo	VRA	Member	New
Peggy Dzodzomenyi	Société Générale Ghana	Member	Returning
Petra Aba Asamoah	Ghana Post Company Limited	Chair	New
Rosie Ebe-Arthur	FirstBank Ghana, MTN Ghana	Chair	Returning
Rosy Fynn	First National Bank Ghana	Member	New
Sadia Chinery-Hesse	OmniBSIC Bank Limited	Member	New

Sanja Anita Morrison	NPA	Member	New
Sarah-Mary Frimpong	Stanbic Bank Ghana	Member	Returning
Setutsi Goka Ivowi	Unilever Ghana PLC	Member	New
Shirley-Ann Awuletey-Williams (Dr.)	Ecobank Ghana	Member	New
Suweibatu Adam	EPA, GTA	Member	New
Teresa A. Cooke	OmniBSIC Bank Ghana	Chair	New
Thelma Efua Quaye	First Atlantic Bank	Member	Returning
Vera Ogeh Lassey Fiador (Prof.)	Republic Bank Ghana PLC	Member	New
Yaa Asantewaa Asante	MIIF	Member	New
Yvette Adounvo Atekpe	Access Bank Ghana	Member	Returning
Yvonne Ofosu- Appiah	Cal Bank	Member	New
Mavis A. Ampah	National Communications Authority	Chair	New
Mavis Asare Donkor	Environmental Protection Authority	Member	New
Mercy Naa Akua Offei-Koranteng (Dr.)	National Investment Bank Limited	Member	New
Hasiyatu Abubakari (Prof.)	Petroleum Commission	Member	New
Salamatu Braimah Mahama	SSNIT	Member	New
Gifti Seiwaa Nyorho (Dr.)	National Identification Authority	Member	New

Methodology & About This Report

Methodology

This report is based on Avance Media's 2026 research for the Top 100 Ghana's Women Board Directors ranking. The study assessed board composition across 100 public and private institutions in Ghana, covering ten key sectors of the economy.

Board information was collected from official institutional websites, annual reports, corporate disclosures, official announcements and other publicly available sources. Institutions were selected based on the availability of verifiable board information, an active governing board, strategic importance to Ghana's economy and sectoral representation.

For this report, a board seat refers to an individual position on the governing board of an institution. Female board representation is calculated as the number of women serving on a board divided by the total number of board seats, multiplied by 100. Across the 100 institutions studied, 895 board seats were identified, of which 232 (25.9%) were held by women.

Data period: The findings represent board composition available during the 2026 research period and should be understood as a snapshot, as board memberships may change following new appointments, resignations or other governance changes.

About Avance Media

Avance Media is a leading African public relations and rating firm based in Accra, Ghana. It focuses on changing the narrative of the continent by publishing rankings, research, and PR campaigns celebrating outstanding youth, women, and leaders. Through initiatives such as the Top 100 Women Board Directors ranking, Avance Media tracks progress on gender representation in corporate governance and advocates for more inclusive boardrooms across the continent.

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- Setor Ntepe

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Avance Media Research Note:

Board composition data presented in this report was compiled and verified by Avance Media through publicly available institutional information, including official organisational websites, annual reports, corporate governance disclosures, regulatory publications and official announcements. The data represents the board composition identified during the June-July 2026 research period. Board compositions may change following new appointments, resignations or other governance changes.

The 2026 findings are compared with Avance Media's 2023 Top 100 Ghana's Women Board Directors publication, where comparable data is available. The report therefore reflects Avance Media's research and analysis of board representation and is intended as an indicative assessment of gender diversity in Ghanaian boardrooms.



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WOMEN IN GHANA'S BOARDROOMS 2026

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