

Board gender diversity in listed companies: A comparative study of legal and institutional barriers to gender equity in Uganda and other jurisdictions

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ABSTRACT

Board gender diversity is increasingly recognized as both a legal and governance imperative, yet women remain underrepresented in corporate leadership globally. In Uganda, despite constitutional guarantees and a suite of legal instruments including the Companies Act 2012, Employment Act 2006, Gender Equality and Women's Empowerment Act 2021, Equal Opportunities Act 2007, and the Capital Markets Authority Corporate Governance Guidelines, female representation on boards of listed companies remains below 10%. This study investigates the legal and institutional barriers to women's participation on corporate boards in Uganda, adopting a doctrinal and socio-legal methodology that examines constitutional, statutory, and regulatory frameworks. Stakeholder theory guided this study. The research also employs a comparative approach, analyzing countries such as Norway, France, Germany, Italy, and Spain, which have successfully increased female board representation through binding legal quotas and formal enforcement mechanisms. A total of 66 participants were sampled for the study using purposive, convenience, and snowball sampling strategies to target individuals with relevant expertise on corporate governance and gender equality. The sample comprised 20 board members, 15 regulators, 16 legislators, and 15 civil society representatives, providing a diverse range of perspectives on corporate decision-making, regulatory enforcement, legal frameworks, and societal expectations. The findings reveal that Uganda's voluntary and non-binding framework limits the effectiveness of gender equality initiatives, resulting in persistent male dominance in boardrooms. Comparative lessons highlight the importance of enforceable quotas, formal nomination processes, regulatory oversight, and judicial recourse in translating legal principles into tangible boardroom outcomes. Based on these insights, the study recommends that Uganda strengthen its legal and regulatory framework to mandate minimum female representation on boards, establish formalized nomination and reporting procedures, and enhance regulatory monitoring and enforcement. Such interventions would align Uganda with constitutional, regional, and international obligations, improve governance quality, and ensure that corporate boards are more inclusive, representative, and responsive to diverse stakeholder interests. The study contributes to the broader discourse on gender-inclusive governance and offers practical guidance for policymakers, regulators, and corporations seeking to advance boardroom diversity in Uganda. Uganda should mandate minimum female representation on corporate boards, introduce formalized nomination and reporting procedures, and strengthen regulatory monitoring and enforcement. Drawing on successful international models, enforceable quotas and judicial recourse would translate legal principles into tangible outcomes.

Keywords: Affirmative Action, Board Gender Diversity, Corporate Governance, Legal Framework, Statutory Quotas, Soft-Law vs Hard-Law Measures

I. INTRODUCTION

Board gender diversity is increasingly recognized worldwide as a vital factor in effective corporate governance and organizational success.¹ In Europe, several countries have achieved substantial progress through legislative interventions: Norway introduced a 40 percent quota for female directors in 2003, France followed with the Copé-Zimmermann Law in 2011, and Germany implemented a 30 percent quota in 2016.² Other countries, such as Sweden and Denmark, have relied on policy incentives rather than quotas, yet achieved high female representation.³ In

¹ Mari Teigen, *Gender Quotas on Corporate Boards: On the Diffusion of a Distinct National Policy Reform* (2006) 9 *Comparative European Politics*

² Maren Heidenreich and Marion Püttmann, 'Gender Quotas in Germany: Effectiveness and Challenges' (2018) 26 *European Management Review* 109.

³ Laura González and Pilar Soriano, 'Women on Boards in Spain and Italy: Quota Laws and Corporate Change' (2017) 12 *Corporate Governance: An International Review* 456.

Africa, progress is uneven.⁴ South Africa has made significant gains due to strong legal frameworks and institutional support, while Morocco and Egypt have shown gradual improvement.⁵ Nevertheless, across the continent, female representation on corporate boards remains low, with many countries reporting less than 10 percent, underscoring the importance of enforceable legal and institutional mechanisms.⁶

Despite these global and regional advances, Uganda faces persistent challenges in promoting gender diversity on boards.⁷ While the 1995 Constitution guarantees gender equality and the country is party to international instruments such as CEDAW and the Maputo Protocol, implementation remains limited.⁸ Uganda currently has approximately 45 listed companies spanning sectors such as banking, manufacturing, energy, and telecommunications, yet women occupy less than 10 percent of board positions.⁹ Legal instruments, including the Companies Act (2012, amended 2022), the Employment Act (2006), the Gender Equality and Women's Empowerment Act (2021), and the Equal Opportunities Act (2007), establish normative frameworks for equality but do not mandate female board representation. Similarly, soft-law guidelines, such as the Capital Markets Authority Corporate Governance Guidelines (2021), encourage gender diversity as a best practice but lack enforcement mechanisms, leaving boards particularly in the private sector male-dominated.¹⁰

This study therefore situates Uganda's experience within a broader comparative and legal context. By examining international and regional trends alongside domestic legal and institutional frameworks, it highlights the gaps and barriers that continue to impede female participation in corporate decision-making. The analysis considers the implications for investors, women professionals, and the broader economy, exploring how strengthened legal mandates and institutional enforcement could enhance board gender diversity and, consequently, the quality of corporate governance in Uganda.

1.1 Statement of the Problem

Gender diversity on corporate boards is a global phenomenon that has increasingly been recognized as a key determinant of effective corporate governance.¹¹ Empirical research demonstrates that boards with gender-diverse composition tend to achieve better decision-making, enhanced accountability, improved risk management, and higher compliance with governance best practices.¹² In response, many jurisdictions including Norway, France, and South Africa have introduced statutory requirements, regulatory quotas, or incentive mechanisms to promote female representation on boards. In Uganda, however, despite constitutional guarantees of gender equality and the National Gender Policy (2007), women remain significantly underrepresented on corporate boards. Reports indicate that women occupy less than 10% of board seats in large public companies and listed corporations. Uganda has approximately 45 publicly listed companies on the Uganda Securities Exchange, spanning sectors such as banking and finance, manufacturing, energy, insurance, and telecommunications, with women disproportionately excluded from leadership roles in the high-revenue sectors such as banking and energy. This imbalance has implications not only for female professionals, who face systemic barriers to leadership, but also for investors and the broader economy, as board composition influences corporate performance, governance quality, and investor confidence.

⁴ OECD, OECD Principles of Corporate Governance (OECD 2015) <https://www.oecd.org/corporate/ca/corporategovernanceprinciples/1931460.pdf> accessed 11 February 2026.

⁵ OECD, *Gender Diversity on Boards: A Review of Global Trends* (OECD Publishing 2019).

⁶ Tonny Muzaale, Valentine Tebi Mbeli and Esther Christine Kisubi, *Corporate Governance, Gender Equality, and the Law in Uganda: A Feminist Comparative Inquiry* (2026a) 9 *East African Journal of Law and Ethics* 112–131. <https://doi.org/10.37284/eajle.9.1.4441> accessed 11 February 2026 (noting women's under-representation on boards often below 10 per cent).

⁷ African Development Bank, *Women on Boards in Africa: Progress, Challenges and Opportunities* (AfDB 2021) <https://www.afdb.org/en/documents/women-boards-africa-report> accessed 11 February 2026.

⁸ Liliana Nicoleta Simionescu and others, 'Does Board Gender Diversity Affect Firm Performance? Empirical Evidence from Standard & Poor's 500 IT Sector' (2021) 7 *Financial Innovation* 52 <https://link.springer.com/article/10.1186/s40854-021-00265-x>

⁹ Ferrary M, 'The French Approach to Promoting Gender Diversity in Corporate Governance' (2024) 42(4) *European Management Journal* 445

¹⁰ Liliana Nicoleta Simionescu and others, 'Does Board Gender Diversity Affect Firm Performance? Empirical Evidence from Standard & Poor's 500 IT Sector' (2021) 7 *Financial Innovation* 52 <https://link.springer.com/article/10.1186/s40854-021-00265-x> accessed 11 February 2026.

¹¹ African Development Bank, *Where Are the Women? Inclusive Boardrooms in Africa's Top Listed Companies* (AfDB 2023)

¹² Lwanga D and Basemera D, 'The Effectiveness of Corporate Governance in Uganda: The Case of Private Companies' (2010) 9(5) *Asian Journal of Business and Management*

The persistence of male-dominated boards is compounded by the lack of statutory provisions or enforceable regulations mandating gender diversity.¹³ While some voluntary initiatives exist, they have largely failed to produce measurable increases in representation. Over the past decade, the share of women on boards in Uganda has remained relatively static, hovering between 7–9%, compared with global averages of 25–35% in countries with legal quotas. This stagnation indicates that, without legal and institutional mechanisms, corporate boards remain structurally resistant to inclusive governance practices.¹⁴ The implications of low female representation are significant. Boards lacking diversity are often less effective in strategic decision-making, accountability, risk assessment, and stakeholder engagement.¹⁵ Existing research in Uganda has primarily explored the financial or operational impact of women on boards, but there is a critical gap in understanding how gender diversity directly affects governance principles and institutional effectiveness. Moreover, insufficient representation undermines the potential benefits to society at large, including equitable economic growth, improved corporate social responsibility, and enhanced investor trust. This study sought to fill this gap by adopting a doctrinal and empirical approach. Through this integrated framework, the study assessed both the effectiveness of existing mechanisms and the potential for strengthened regulatory enforcement to enhance corporate governance outcomes in Uganda.

1.2 Research Objective

For the purpose of comparatively analyzing the legal and institutional framework on board gender diversity in Uganda vis-à-vis some jurisdictions, in the process of identifying gaps and best practices for reforming the same.

II. LITERATURE REVIEW

2.1 Theoretical Review

2.1.1 Stakeholder Theory and Comparative Implications

Stakeholder theory, as developed by Freeman, holds that the responsibility of the corporation is to create value for all stakeholders, not just the shareholders. This is the basis of the current discourse on inclusive board governance globally. In Uganda, the Capital Markets Authority, Uganda Securities Exchange, and the Uganda Registration Services Bureau are recognizing the importance of stakeholder inclusion, particularly the need for gender equality as enshrined in the National Gender Policy (2007) and the country's Vision 2040. However, the representation of women on boards is still below 10%.

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¹³ Kasozi JM and Mbabazi SN, 'Board Gender Diversity and Earnings Management in Uganda' (2023) 9 Uganda Journal of Accounting 77

¹⁴ Heidenreich M and Püttmann M, 'Gender Quotas in Germany: Effectiveness and Challenges' (2018) 26 European Management Review 109

¹⁵ Namanya D, Corporate Governance and the Financial Performance of Listed Companies in the East African Community (PhD thesis, Victoria University 2017)

¹⁶ R Edward Freeman, Jeffrey S Harrison, Andrew C Wicks, Bidhan L Parmar and Simone de Colle, Stakeholder Theory: The State of the Art (Cambridge University Press 2010).

¹⁷ R Edward Freeman, Strategic Management: A Stakeholder Approach (Pitman Publishing 1984) (explaining that firms should account for all stakeholders, not just shareholders, and linking this idea to broader governance debates) <https://stakeholdertheory.org/about/> accessed 14 February 2026; see also Stakeholder Theory and Organizational Ethics, which expands on the role of governance inclusivity.

¹⁸ Uganda Vision 2040 (Government of Uganda) (Vision 2040 emphasises equitable participation and gender responsiveness). Uganda's Vision 2040 emphasises gender equality and inclusive development as cross-cutting national goals, integrating equity considerations into socio-economic transformation plans; CMA's corporate governance framework and reporting guidelines encourage gender sensitivity although they lack binding quotas; URSB's strategic planning aligns registration and governance services with Vision 2040 objectives.

¹⁹ Men dominate boardrooms-report (Daily Monitor 17 June 2015) (noting low female representation on listed corporate boards in Uganda and weak governance guidelines) <https://www.monitor.co.ug/uganda/business/commodities/men-dominate-boardrooms-report-1614870> accessed 14 February 2026.

In comparative terms, other jurisdictions such as Norway, France, and South Africa have established board-level gender quotas and incorporated the principles of stakeholder theory into their respective legislative frameworks of corporate governance.²⁰ In the case of Uganda, the approach to the implementation of the principles of the stakeholder theory is entirely voluntary.²¹ This comparative approach to the implementation of the principles of the stakeholder theory serves to underscore the fact that although Uganda has adopted the principles of the stakeholder theory, the lack of enforceability and the low level of compliance negate the effective implementation of the principles of gender inclusivity.²² Lessons from these jurisdictions suggest that embedding enforceable mechanisms enhances the credibility and operationalization of stakeholder-driven governance.²³

The study highlights that while stakeholder theory, as articulated by Freeman, emphasizes a corporation's responsibility to create value for all stakeholders not just shareholders its practical application in Uganda remains limited. Key regulatory bodies, including the Capital Markets Authority, Uganda Securities Exchange, and Uganda Registration Services Bureau, acknowledge the importance of inclusive governance, particularly in line with the National Gender Policy (2007) and Vision 2040. Despite this recognition, women's representation on corporate boards remains below 10%, reflecting a gap between policy intent and practice. Comparative analysis with countries such as Norway, France, and South Africa shows that enforceable board-level gender quotas effectively translate stakeholder theory into operationalized governance. In contrast, Uganda's voluntary approach has limited impact, underscoring that while the principles of stakeholder theory are recognized, the absence of enforceable mechanisms hinders meaningful progress toward gender-inclusive corporate governance.

III. METHODOLOGY

This research employs a doctrinal research approach to comparatively assess Uganda's corporate governance and gender equality laws with other jurisdictions, with particular emphasis on how law shapes female representation on corporate boards.

3.1 Doctrinal Research

The study conducts a doctrinal analysis of Uganda's constitutional law, corporate law, equality legislation, and relevant soft law instruments, with a focus on identifying gaps, inconsistencies, and areas of weakness. To support this analysis, primary and secondary legal sources were accessed through Westlaw, Hein Online, African Legal Information Institute (AfricanLII), and other regional legal repositories. International and regional instruments, including CEDAW, the Maputo Protocol, and relevant ILO Conventions, were also examined to benchmark Uganda's corporate governance framework against best practices and global gender governance standards. The doctrinal approach provides a structured framework for evaluating normative legal requirements and formulating recommendations to enhance gender diversity on corporate boards.

3.2 Sampling, Sample Size, and Sampling Techniques

A total of 66 participants were sampled for the study using purposive, convenience, and snowball sampling strategies to target individuals with relevant expertise on corporate governance and gender equality. The sample comprised 20 board members, 15 regulators, 16 legislators, and 15 civil society representatives, providing a diverse range of perspectives on corporate decision-making, regulatory enforcement, legal frameworks, and societal expectations. This distribution ensured that multiple stakeholder viewpoints were captured, strengthening the depth and reliability of the comparative analysis of Uganda's corporate governance and gender inclusivity practices. The sampling method employed in the study allows for triangulation, which increases the reliability and validity of the findings with respect to the role of institutions and laws in influencing boardroom gender diversity.

²⁰ Audrey Latura, Corporate Board Quotas and Gender Equality Policies (Harvard University 2025) https://scholar.harvard.edu/files/audreylatura/files/quotas_for_corporate_boards-17.pdf accessed 14 February 2026.

²¹ Gender quotas on corporate boards of directors, IZA World of Labor (IZA 2026) <https://wol.iza.org/articles/gender-quotas-on-corporate-boards-of-directors/long> accessed 14 February 2026.

²² SSE Initiative and IFC, Gender equality in corporate leadership — Africa (SSE Initiative 2023) <https://sseinitiative.org/sites/sseinitiative/files/publications-files/2023-sse-ifc-gender-equality-africa.pdf> accessed 14 February 2026.

²³ Women on Boards urge govt to increase female representation (Daily Monitor, 5 Dec 2024) <https://www.monitor.co.ug/uganda/news/national/women-on-boards-urge-govt-to-increase-female-representation-4846766> accessed 14 February 2026.

3.3 Ethical Considerations

Informed consent was obtained prior to the study, and ethical clearance was provided by the relevant review boards. Confidentiality and anonymity were ensured by coding the responses and storing them securely to protect the participants' identities. The research also ensured the principles of voluntariness, beneficence, and justice, which are in accordance with the national and international ethical guidelines for research.

3.4 Doctrinal Analysis

Comparative analysis of the relevant laws in selected jurisdictions was conducted to establish the best practices in addressing board gender diversity in Uganda. The analysis considered three dimensions: the presence of legal mandates, such as board-level gender quotas; the effectiveness of regulatory enforcement and compliance mechanisms; and the resulting outcomes in terms of women's representation and broader stakeholder inclusion. This framework enabled a structured comparison between Uganda, where adherence to gender-inclusive governance is largely voluntary, and countries such as Norway, France, and South Africa, where enforceable measures have been embedded into corporate governance structures.

IV. FINDINGS & DISCUSSION

4.1 Analysis of the Main Legal Framework

The analysis hinged on examining how corporate governance practices are implemented in Uganda, with a particular focus on board composition and gender inclusivity. This review highlights current trends, challenges, and comparative insights from both domestic and international contexts, providing evidence of the effectiveness or gaps in translating governance principles into practice.

4.1.1 The Ugandan Corporate Governance Framework

The Ugandan corporate governance framework establishes the rules, regulations, and institutional mechanisms that guide the management and oversight of companies in the country. Anchored primarily in the Companies Act, this framework aims to promote transparency, accountability, and ethical business practices while safeguarding the interests of shareholders, stakeholders, and the broader public.

Companies Act (2012): The Companies Act is the cornerstone legal framework governing the incorporation, regulation, and management of companies in Uganda, and it was later amended by the Companies (Amendment) Act, to enhance transparency, simplify business registration, and align Uganda's corporate laws with modern international standards.²⁴ It sets out provisions on the qualifications, duties, and responsibilities of directors, the rights of shareholders, and mechanisms for corporate accountability.²⁵ The Companies Act currently allows for boards of any composition, without binding requirements for gender representation.²⁶ This legal gap stands in contrast to Uganda's political sphere, where affirmative gender quotas are firmly established in Parliament. Bridging this divide between corporate governance and gender inclusivity is crucial for ensuring that Uganda's companies reflect the country's broader commitments to equality and inclusive development.

4.2 Enforcement Implications of the Companies Act (2012)

The Companies Act, as amended by the Companies (Amendment) Act, establishes a comprehensive corporate governance framework but remains enforcement-neutral on gender diversity in board composition.²⁷ While the statute regulates incorporation, director qualifications, fiduciary duties, and shareholder oversight, it does not impose binding obligations regarding gender representation. Consequently, enforcement of gender inclusion within corporate boards depends on interpretive alignment with fiduciary standards rather than explicit statutory command.

²⁴ Simeon Wanyama, *Corporate Governance and Accountability in Uganda: An Analysis of Stakeholder Perspectives* (Doctoral thesis, University of Dundee 2006)

²⁵ Simeon Wanyama, 'Corporate Governance and Accountability in Uganda: A Stakeholder Perspective' in Uganda.

²⁶ Winifred Tarinyeba Kiryabwire, 'Corporate Governance and Gender Diversity in Boardrooms' in Veronica Ngozi Ekundayo and Lynda Onefeli (eds), *Addressing Corporate Scandals and Transgressions Through Governance and Social Responsibility* (IGI Global 2023).

²⁷ Muzaale Tonny, Mbeli Valentine Tebi and Kisubi Esther Christine, 'The Legal Effectiveness of Uganda's Corporate Governance Framework in Advancing Gender Equality as a Human Right on Corporate Boards' (2026c) 7(1) *African Journal of Empirical Research* 642 <https://doi.org/10.51867/ajernet.7.1.56> accessed 20 March 2026.

4.2.1 Appointment Framework and the Absence of Binding Diversity Controls

The Act provides structured procedures for the appointment of directors, primarily through shareholder election at general meetings, with interim appointments permissible by the board subject to later ratification. Procedural clarity enhances transparency in director selection but does not constrain board composition. No statutory threshold, reporting requirement, or diversity guideline conditions the validity of appointments. As a result, gender disparities in boardrooms persist without triggering statutory breach or regulatory sanction. However, the flexibility embedded in the appointment provisions presents a potential enforcement entry point. Boards possess discretion to adopt inclusive nomination policies within the existing framework. The study finds that this discretion, if combined with external regulatory advocacy or shareholder activism, could support gradual institutional reform, although such change remains voluntary rather than legally compelled.

4.2.2 Director Qualifications: Regulatory Sufficiency but Representational Deficit

Section 187 sets baseline eligibility requirements for directors, focusing on legal capacity factors such as age, insolvency status, and mental competence. The findings demonstrate that these criteria secure minimum competence and legality but omit any representational or diversity considerations. From an enforcement perspective, this omission constitutes a regulatory gap. The Act ensures who may not serve but does not address whether boards reflect the demographic and stakeholder diversity relevant to corporate accountability. In practice, this silence enables existing exclusionary patterns to persist without constituting non-compliance. The study therefore identifies Section 187 as structurally neutral yet substantively incomplete in relation to equality objectives. While the provision does not prohibit gender diversity initiatives, neither does it incentivize or require them. Enforcement agencies cannot rely on this section alone to challenge gender-imbalanced board composition.

4.2.3 Fiduciary Duties as an Indirect Accountability Lever

Sections 195-198 impose fiduciary duties of care, diligence, good faith, and independent judgment. These provisions offer the most viable internal enforcement pathway for integrating gender diversity considerations into corporate governance. Homogenous boards may heighten risks of groupthink, insufficient oversight, and inadequate risk evaluation. Where governance failures can be traced to structural weaknesses in board composition, questions may arise as to whether directors exercised reasonable skill and independent judgment. Although the Act does not equate diversity with fiduciary compliance, its standards are sufficiently broad to permit arguments that exclusionary practices undermine optimal decision-making and stakeholder responsiveness.²⁸ Accordingly, gender diversity may be framed not merely as a social objective but as a governance-enhancing factor relevant to directors' statutory obligations. This interpretive approach shifts the discourse from moral aspiration to risk management and compliance prudence.

4.3 Enforcement Gaps

First, the provisions do not explicitly reference gender diversity or board composition. While fiduciary duties require directors to act in the company's best interests, the law does not specify that gender balance or diversity should be considered as part of this obligation. This creates interpretive uncertainty, making it difficult to directly link the absence of gender diversity on boards to a breach of fiduciary duty. Second, enforcement is largely internal and shareholder-driven. In most cases, breaches of fiduciary duties are addressed through shareholder actions or internal corporate processes rather than proactive regulatory enforcement. Because gender diversity issues may not be prioritized by shareholders, companies may face little pressure to address imbalances in board representation. Third, evidentiary challenges complicate enforcement. Demonstrating that a board's failure to promote gender diversity constitutes a breach of the duty of care or diligence can be legally complex. Courts typically assess fiduciary duties based on whether directors acted reasonably and in good faith, rather than evaluating the social composition of the board. This makes it difficult to litigate gender representation issues within the existing fiduciary framework.

Fourth, limited regulatory oversight reduces external accountability. Uganda's corporate regulatory authorities, such as the Uganda Registration Services Bureau, primarily focus on company registration and compliance with statutory filings rather than actively monitoring board diversity or governance practices. As a result, enforcement of fiduciary obligations related to governance quality remains largely reactive. Fifth, corporate governance norms and cultural practices may limit interpretation. In the absence of explicit legal standards on diversity, many boards continue to rely on traditional appointment networks and informal selection processes, which may inadvertently perpetuate gender imbalance. Without stronger interpretive guidance or policy direction, fiduciary duties alone may not sufficiently challenge these entrenched practices. Overall, Sections 195-198 of the Companies Act provide a

²⁸ Namanya D, Isingoma JW and Atwiine J, 'The Influence of Gender Diversity and Company Financial Performance in East Africa' (2021)

significant governance framework by imposing legally enforceable standards of conduct on directors. Nonetheless, the absence of explicit diversity requirements, reliance on shareholder-driven enforcement, evidentiary challenges in litigation, and limited regulatory oversight create substantial enforcement gaps. While fiduciary duties could theoretically support gender-inclusive governance, their practical impact depends largely on how courts, regulators, and corporate actors interpret and apply these obligations in practice.

4.3.1 Reform Prospects and Institutional Implications

The study identifies Section 187 and the director appointment provisions as both a legal gap and a reform opportunity. Introducing mandatory disclosure requirements, diversity-linked governance codes, or minimum representation thresholds would transform the Act from composition-neutral to composition-conscious. Until such reforms occur, enforcement relies on voluntary adoption, shareholder influence, and reputational incentives. The study identifies Section 187 and the director appointment provisions of the Companies Act as simultaneously representing a legal gap and a potential reform opportunity within Uganda's corporate governance framework.²⁹ Section 187 governs aspects of director appointments but remains largely composition-neutral, focusing primarily on eligibility and procedural requirements rather than the diversity or representativeness of corporate boards. As a result, the law does not currently require companies to consider gender balance or broader diversity factors when selecting directors. This neutrality creates a regulatory environment in which board composition is largely determined by internal corporate preferences, shareholder influence, and prevailing business norms.

The findings suggest that this provision could become a strategic entry point for reform aimed at strengthening gender-inclusive governance. Potential reforms could include the introduction of mandatory disclosure requirements on board diversity, the adoption of diversity-linked corporate governance codes, or the establishment of minimum representation thresholds for women in board positions. Such reforms would shift the Companies Act from a composition-neutral framework to a composition-conscious governance regime, where board diversity becomes a recognized component of corporate accountability and transparency. However, under the current legal framework, several enforcement gaps limit the ability of Section 187 and related provisions to advance gender diversity in corporate leadership.

First, the absence of explicit diversity requirements weakens enforceability. Because the law does not mandate gender balance or diversity considerations in board appointments, regulators and courts lack a clear legal basis to challenge companies with persistently homogeneous boards. Compliance is therefore measured only in terms of procedural correctness rather than the inclusiveness of board composition. Second, the framework relies heavily on voluntary corporate practices. In the absence of statutory requirements, companies may choose whether or not to adopt diversity policies. This reliance on voluntary commitments means that progress toward gender-balanced boards may vary widely across sectors and firms, often depending on the values of individual corporate leaders. Third, shareholder influence may be insufficient to drive change. Although shareholders theoretically possess the power to influence board appointments, in practice many shareholders prioritize financial performance and stability over governance diversity concerns. This limits the extent to which shareholder activism alone can correct structural gender imbalances. Fourth, reputational incentives provide uneven pressure. Some large or internationally connected companies may adopt diversity initiatives in response to global governance trends or investor expectations. However, many domestic firms face limited reputational pressure, particularly where public disclosure of board composition or diversity metrics is not mandatory.

Fifth, regulatory oversight of board composition remains minimal. Authorities such as the Uganda Registration Services Bureau primarily ensure compliance with company registration and statutory filings rather than evaluating the diversity or inclusiveness of corporate boards. This regulatory focus limits the external monitoring of governance practices related to representation. Overall, while Section 187 of the Companies Act currently operates within a composition-neutral framework, it also presents a clear legislative opportunity for reform. Introducing disclosure obligations, governance code requirements, or minimum representation thresholds could strengthen enforcement mechanisms and align Uganda's corporate governance regime with emerging global standards on board diversity and inclusive leadership. Until such reforms are adopted, however, the advancement of gender diversity in corporate boards will continue to depend largely on voluntary corporate action, shareholder engagement, and reputational incentives rather than binding legal enforcement.

²⁹ Muzaale Tonny, Mbeli Valentine Tebi and Kisubi Esther Christine, 'Corporate Governance, Gender Equality, and the Law in Uganda: A Feminist Comparative Inquiry' (2026a) 9(1) *East African Journal of Law and Ethics* <https://doi.org/10.37284/eajle.9.1.4441> accessed 20 March 2026.

4.3.2 Influence of Corporate Governance Outcomes on Board Gender Diversity: Uganda and Beyond

Studies conducted in Uganda by authors such as Tarinyeba and Wanyama have shown that boards that have female members have a positive impact on ethical decision-making, accountability, and relationships with stakeholders.³⁰ Companies that have a higher number of female members have shown a reduction in financial mismanagement and a higher level of transparency.³¹ However, the actual levels of female representation in boards in Uganda have not shown a tangible increase despite the positive impacts of having female members in boards. Gender-sensitive employment practices have been noted in the studies conducted in the country, but the boards still have a male-dominated membership.³²

On the other hand, comparative analysis from South Africa and France shows that corporate governance results are directly impacted by the presence or absence of binding regulations or incentives that promote gender diversity. The King IV Report from South Africa focuses on board diversity as an integral part of risk management and sustainability, and the Copé-Zimmermann Law from France imposes penalties on non-compliance. This analysis shows the importance of the Ugandan government establishing corporate governance incentives and binding regulations to improve the results and promote the inclusion of women at the board level. On the other hand, comparative analysis from South Africa and France shows that corporate governance results are directly impacted by the presence or absence of binding regulations or incentives that promote gender diversity.³³ The King IV Report from South Africa focuses on board diversity as an integral part of risk management and sustainability, and the Copé-Zimmermann Law from France imposes penalties on non-compliance.³⁴ This analysis shows the importance of the Ugandan government establishing corporate governance incentives and binding regulations to improve the results and promote the inclusion of women at the board level.³⁵ This comparative study of different nations has highlighted the importance of Uganda's efforts to connect the incentives of corporate governance with the presence of legal standards to ensure the translation of theoretical benefits into boardroom representation.

4.3.3 Barriers to Board Gender Diversity: Fiduciary Duties and Structural Challenges

In Uganda, the literature has established the structural and legal impediments to the appointment of women to boards.³⁶ For example, Angualia explains that the fiduciary duties of board members, such as the duty of loyalty, have been narrowly defined to focus on the maintenance of continuity and traditional expertise, thereby inadvertently excluding women. In a similar vein, Zeija has argued that the duty of care has been defined to favor traditional expertise in the management of the corporation, thereby perpetuating homogeneity among board members.³⁷ In contrast, other jurisdictions such as Germany and Norway have adopted a more flexible approach to the fiduciary duties of board members by seeking to strike a balance between their legal duties and the imperative of diversity.³⁸ In Germany, the German Stock Corporation Act has provided that the supervisory board should consider the integration

³⁰ Simeon Wanyama, *Corporate Governance and Accountability in Uganda: An Analysis of Stakeholder Perspectives* (PhD Thesis, University of Dundee 2006) (examining governance frameworks and accountability in Uganda's corporate sector with a stakeholder lens).

³¹ Geofry Areneke, Emmanuel Adegbite, Abongeh Tunyi and Tanveer Hussain, 'Female Directorship and Ethical Corporate Governance Disclosure Practices in Highly Patriarchal Contexts' (2023) *Journal of Business Research* 164 114028 (evidence from sub-Saharan contexts linking women directors with ethical governance disclosure, suggesting broader implications for accountability and transparency).

³² Tonny Muzaale, Valentine Tebi & Esther Christine Kisubi, 'Corporate Governance, Gender Equality and the Law in Uganda: A Feminist Comparative Inquiry' (2026a) *East African Journal of Law and Ethics* 9(1) (noting persistently low female board representation often below 10 % and weak enforcement mechanisms within Uganda's governance frameworks).

³³ French gender quota analysis: Michel Ferrary, 'The French approach to promoting gender diversity in corporate governance' (2024) *European Management Journal* 42(4) 445–451 <https://doi.org/10.1016/j.emj.2024.05.008> accessed 14 February 2026.

³⁴ King Report on Corporate Governance (King IV, 2016) (sets out principles for ethical leadership, corporate citizenship and a governance framework that encourages board diversity as part of sustainable and risk-aware governance practices).

³⁵ Copé-Zimmermann law (Law n°2011-103 of 27 January 2011) on gender balance on corporate boards (France).

³⁶ Tonny Muzaale, Valentine Tebi and Esther Christine Kisubi, 'Corporate Governance, Gender Equality and the Law in Uganda: A Feminist Comparative Inquiry' (2026a) 9(1) *East African Journal of Law and Ethics* (discussing structural and legal barriers to gender inclusion in Uganda's corporate governance framework).

³⁷ Simeon Wanyama, *Corporate Governance and Accountability in Uganda: An Analysis of Stakeholder Perspectives* (PhD thesis, University of Dundee 2006) (examining shareholder-centred interpretations of fiduciary duties in Ugandan governance practice).

³⁸ German Corporate Governance Code (Regierungskommission Deutscher Corporate Governance Kodex, 2022 version) Principle 9 and Recommendation C.1 (requiring supervisory boards to consider diversity objectives in composition).

of diversity into the management of risks and strategies of the corporation. In Norway, the quota and disclosure regime has been adopted to ensure the implementation of the diversity imperative.³⁹

For instance, in Uganda, the lack of enforcement of the current laws, patriarchal values, and the use of tokenism all reduce the effectiveness of the principles of stakeholders and the associated duties of boards in promoting board diversity.⁴⁰ Comparative analysis suggests that the use of legal requirements and monitoring mechanisms, as in the Norwegian or French models, is key to breaking down the barriers to the effective implementation of the duties of boards in a manner that does not inadvertently act as a barrier to gender diversity.⁴¹

4.4 Comparative Analysis

From the experience of other countries of the world, it has been established that the legal framework has a significant impact on the level of gender diversity on boards of companies.⁴² In some countries where the legislation is mandatory, there has been a noticeable increase in the level of female representation, while in other countries where the legislation is not mandatory, the level of change has been symbolic.⁴³ This article will focus on the European Union, Norway, and France, and draw lessons for Uganda. The EU 2022/2381 directive on the appointment of members of the boards of listed companies provides that by 2026, 40% of the positions of non-executive members of the board of a listed company or 33% of the total members of the board should be filled by the underrepresented gender. Member states of the EU have to implement this directive by 2024.⁴⁴

Moreover, studies have shown that the use of legal requirements is more effective than the use of voluntary approaches in improving the representation of females on boards.⁴⁵ In the case of Uganda, the use of legal requirements such as those under the Companies Act or the CMA or URSB could help transform the requirements for the composition of the advisory boards into legally binding requirements.⁴⁶

Norway was the first country to use the legislative approach to implement the use of quotas for female representation on boards. It introduced the legislative approach in 2003 by amending the Company Act (Section 4-8a). It required all publicly listed companies and state-owned enterprises to have 40% female representation on boards. Failure to comply resulted in deregistration or dissolution of the company. In addition, the representation of females increased from 16% to 42% in the first three years after the implementation of the legislative approach.⁴⁷ Legal enforceability also played an important role, with the law holding that the implementation of the quota system would result in substantive equality and not reverse discrimination.⁴⁸ Available literature indicates that the implementation of the quota system led to an increase in the search for candidates, critical mass, and spillovers to private companies. The same could be achieved in Uganda by enacting laws that are legally enforceable and involve the establishment of formal nomination processes and the role of regulatory agencies.

In France, the Copé-Zimmermann law, which was enacted in 2011, specified that 20% of the board seats had to be filled with female directors within three years and 40% within six years for large publicly traded companies.⁴⁹ The law also stated that if the companies failed to comply with the law, the nominations would be declared void from the beginning, and the directors would not receive their fees until they had complied with the law. By the year 2017,

³⁹ Public Limited Liability Companies Act (Norway) § 6-11a (as amended 2003) (requiring minimum 40% representation of each gender on boards of public limited companies).

⁴⁰ African Development Bank, *Where are the Women? Inclusive Boardrooms in Africa's Top Listed Companies* (AfDB 2023) (noting low female representation in several African jurisdictions including Uganda and the absence of binding quota enforcement).

⁴¹ Wanyama S, *Corporate Governance and Accountability in Uganda* (PhD thesis, University of Dundee 2006).

⁴² OECD, *Gender Diversity on Boards: A Review of Global Trends* (OECD Publishing 2019); World Bank, *Women, Business and the Law 2023* (World Bank 2023).

⁴³ European Institute for Gender Equality, *Gender Equality Index 2022: The COVID-19 Pandemic and Care* (Publications Office of the European Union 2022); Morten Huse, 'The Golden Skirts: Lessons from Norway's Board Quota Reform' in *Women on Corporate Boards* (Edward Elgar 2016).

⁴⁴ Directive (EU) 2022/2381 on improving the gender balance among directors of listed companies and related measures [2022] OJ L 315/44, arts 5–8.

⁴⁵ OECD, *Gender Diversity on Boards: A Review of Global Trends* (OECD Publishing 2019); European Institute for Gender Equality, *Gender Equality Index 2022* (Publications Office of the European Union 2022).

⁴⁶ Companies Act 2012; Capital Markets Authority, *Corporate Governance Guidelines for Listed Companies in Uganda* (CMA Uganda); Uganda Registration Services Bureau, *Mandate under the URSB Act 2013*.

⁴⁷ Public Limited Liability Companies Act (as amended 2003) s 6-11a; Norwegian Ministry of Children and Equality, *Gender Balance on Corporate Boards in Norway* (2008).

⁴⁸ EFTA Court jurisprudence on equality and proportionality principles; see also Norwegian Ministry of Trade and Industry, *preparatory works to the 2003 amendment* (Ot.prp. nr. 97 (2002–2003)).

⁴⁹ Copé-Zimmermann Law (Law No 2011-103 of 27 January 2011) arts 1–5.

the number of board seats occupied by women had risen to 43.⁵⁰ For example, evidence from the EU, Norway, and France shows that quotas and legal sanctions drive gender equality on boards. Some key lessons for Uganda from the international best practices and evidence from these jurisdictions is that the key drivers of substantive gender equality on boards include the use of quotas and legal sanctions.⁵¹ In addition, the use of formal nomination and recruitment processes is important for the achievement of substantive gender equality on boards.⁵² The use of quotas for the executive pipeline is also important. The use of strategic litigation to drive compliance is important. The current voluntary frameworks and codes developed by the CMA lack enforceability. This is a key gap that the current constitutional provisions can address by using Articles 32 and 33 of the Constitution.⁵³

The German model shows the impact of legally binding quotas with sanctions in place. The First Leadership Positions Act (FüPoG I, 2016) introduced a quota of at least 30% female representation in supervisory boards of large publicly listed enterprises. The Second Leadership Positions Act (FüPoG II, 2021) extended gender quotas to executive boards.⁵⁴ If non-compliance occurs, appointments to the board are null and void, board positions remain vacant until compliance is achieved, and fines of up to €10 million or 5% of turnover can be imposed. In just over a decade, female representation in supervisory boards has almost doubled, with female representation in executive boards increasing fourfold. These statutory requirements, which form part of the German Stock Corporation Act (AktG), show that it is not voluntary codes but rather legally binding requirements that bring about change in board composition. Uganda can adopt similar quota requirements in its Companies Act, with administrative or judicial enforcement mechanisms in line with Articles 32 and 33 of the Constitution.

Italy's Golfo Mosca Law (2011) mandates that public companies must ensure that there is a minimum of one-third board directors from the less-represented gender, phased over three election periods. The law provides a mechanism for the nullification of non-compliant board director appointments and requires reporting to the relevant authorities. The increase in female board director representation from 7% to 40% over a decade underscores the efficacy of statutory board director quotas. Italy's legislative framework also provides constitutional legitimacy with the use of the principles of substantive equality contained in Article 3 of the Constitution. This example provides an important lesson for Uganda that temporary and enforceable affirmative action provisions in company law are constitutional and can produce immediate and tangible results in board director gender diversity. African jurisdictions, such as Botswana's *Mmusi v Ramantele*⁵⁵, show that the supremacy of a constitution can be used to combat discrimination and support affirmative action policies. The legal arguments in this case reinforce the fact that equality is not only a principle to be striven for but also one that can be achieved, and that this can be used to justify interventions in corporate governance structures. In Ghana, the Affirmative Action (Gender Equity) Act 2024 requires the setting of targets for women in leadership positions, and this includes measures to enforce these targets and to incentivize compliance.⁵⁶ The above examples illustrate that in Uganda, litigation and statutory measures can be used to enforce corporate compliance and to overcome the barriers to gender parity that have been structurally ingrained in society.

In fact, comparative evidence from Nigeria highlights the limitations of voluntary approaches to "comply or explain." The Nigerian Code of Corporate Governance 2018 encourages gender disclosure, yet fewer than 30% of board positions are occupied by women, and progress remains slow and patchy. Statutory quotas with enforceable penalties, such as in Germany, Italy, and Ghana, demonstrate a clear and measurable improvement in representation and influence.⁵⁷ In Uganda, this highlights the need for legally binding quotas with supporting disclosure and penalties to drive gender diversity on boards. In the case of South Africa, the constitutional basis, which is underpinned by Section 9 of the 1996 Constitution, clearly outlines the commitment to ensuring equality and preventing unfair discrimination, but also allows for affirmative action. This constitutional requirement has been followed through with other legislative instruments, including the Promotion of Equality and Prevention of Unfair Discrimination Act

⁵⁰ European Institute for Gender Equality, *Gender Balance on Corporate Boards in the EU* (EIGE 2018); Observatoire de la féminisation des entreprises, *Annual Report 2017*.

⁵¹ Directive (EU) 2022/2381 [2022] OJ L 315/44; Public Limited Liability Companies Act (as amended 2003) s 6-11a; Copé-Zimmermann Law (Law No 2011-103 of 27 January 2011).

⁵² Capital Markets Authority, *Corporate Governance Guidelines for Listed Companies* (Uganda).

⁵³ Constitution of the Republic of Uganda 1995 arts 32–33.

⁵⁴ First Leadership Positions Act (Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen, 2015); Second Leadership Positions Act (Zweites Führungspositionen-Gesetz, 2021); German Stock Corporation Act (Aktengesetz).

⁵⁵ [2012] BWHC 1 (High Court of Botswana); see also Court of Appeal affirmation [2013] BWCA 6.

⁵⁶ Affirmative Action (Gender Equity) Act 2024 (Ghana), provisions on representation targets, oversight and enforcement mechanisms.

⁵⁷ Second Leadership Positions Act; Golfo-Mosca Law; Affirmative Action (Gender Equity) Act 2024

(PEPUDA) 2000 and the Employment Equity Act (EEA) 1998.⁵⁸ These instruments require employers, including corporations, to ensure that there are policies that promote gender diversity, with measurable requirements including penalties for non-compliance. This has been upheld through the courts, which have consistently held that affirmative action is a legal means of achieving equality, as was held in the case of *Bato Star Fishing (Pty) Ltd v Minister of Environmental Affairs* (2004) and *Minister of Finance v Van Heerden*⁵⁹

4.4.1 Implications for Uganda

The findings of this study underscore a central proposition: meaningful gender diversity on corporate boards does not emerge organically from goodwill, market forces, or abstract commitments to equality. Rather, it is the product of deliberate, enforceable legal intervention anchored in constitutional principles and supported by institutional accountability. Across jurisdictions examined including Germany, Norway, Spain, Italy, South Africa, and Sierra Leone a consistent pattern emerges: where gender equality is translated into binding statutory obligations with measurable targets, enforcement mechanisms, and disclosure requirements, there is a demonstrable increase in women's participation at the highest levels of corporate decision-making. In contrast, jurisdictions that rely primarily on voluntary corporate governance codes such as Nigeria and Uganda have achieved only limited and uneven progress.⁶⁰ The “comply-or-explain” model, while normatively appealing for its flexibility, has proven insufficient in contexts where structural inequalities are deeply entrenched. In practice, such frameworks tend to produce symbolic compliance rather than substantive transformation, allowing firms to justify non-compliance without facing meaningful consequences. This reinforces the conclusion that without coercive regulatory pressure, corporate actors are unlikely to prioritise gender diversity in a sustained or systematic manner.

The comparative analysis also highlights the importance of enforcement design. Legal quotas alone are not inherently transformative; their effectiveness depends on the presence of credible sanctions, monitoring institutions, and transparent reporting obligations. For example, the success observed in Norway and parts of Europe is closely tied to strict penalties for non-compliance, including the potential dissolution of non-compliant companies. Similarly, in South Africa, progress has been facilitated by the integration of gender considerations into broader governance and accountability frameworks. By contrast, contexts where enforcement is weak or fragmented demonstrate slower and less consistent gains. From a theoretical perspective, these findings carry important implications for stakeholder theory, particularly within African contexts. Traditional shareholder-centric models of corporate governance often treat diversity as peripheral to firm performance, prioritising profit maximisation over social considerations. However, stakeholder theory reconceptualises the corporation as a nexus of relationships involving employees, communities, regulators, and broader society. Within this framework, gender diversity is not merely a matter of representation but a reflection of equitable participation in economic power structures.

In African economies where corporations often play a significant role in socio-economic development the stakeholder model acquires even greater relevance. Enhancing women's representation on boards can contribute to more inclusive decision-making, improved corporate accountability, and stronger alignment between corporate conduct and societal values. The evidence from jurisdictions such as South Africa suggests that embedding gender diversity within corporate governance norms can strengthen legitimacy and trust among stakeholders. However, the persistence of voluntary approaches in countries like Uganda indicates a gap between stakeholder-oriented ideals and regulatory practice.

4.4.2 Lessons for Uganda

Both Germany and Italy are examples of how sanctions are fundamental to quota systems. Germany, for instance, declares appointments that breach quota limits invalid and fines companies. Italy, on the other hand, involves suspension of director fees and requires publicly disclosing compliance. These actions transform quota systems from mere recommendations to binding rules that require companies to engage in active recruitment of qualified women. For Uganda, sanctions, nomination, disclosure, and regulatory oversight should be included in legislation to transform quotas from mere tokenistic compliance to true inclusion. The Ugandan case illustrates this tension particularly well. While constitutional provisions specifically Articles 32 and 33 provide a strong normative foundation for gender equality, their transformative potential remains largely unrealised in the corporate sphere. Without binding legislation, enforcement authority, and institutional capacity, these provisions function more as aspirational statements than as

⁵⁸Promotion of Equality and Prevention of Unfair Discrimination Act 2000 (PEPUDA); Employment Equity Act 1998 (EEA); Constitution of the Republic of South Africa 1996 s 9.

⁵⁹ [2004] ZACC 15; *Minister of Finance v Van Heerden* [2004] ZACC 3.

⁶⁰ Muzaale Tonny, Mbeli Valentine Tebi and Kisubi Esther Christine, ‘Gender Equality as a Human Right: The Impact of Board Diversity on Corporate Governance and Decision-Making in Uganda’ (2026b) 9(1) *East African Journal of Law and Ethics* <https://doi.org/10.37284/eajle.9.1.4632> accessed 20 March 2026.

drivers of structural change. The comparative lessons are therefore clear: Uganda can draw from international and regional experiences to design a more robust framework that combines quotas, enforcement mechanisms, and complementary measures such as capacity-building and anti-discrimination policies.

Looking ahead, several avenues for future research emerge. There is a need for longitudinal studies that examine the long-term impact of gender quotas on corporate performance, governance quality, and organisational culture, particularly within African markets. Further research could also explore the intersectionality of gender with other dimensions of diversity, such as ethnicity, class, and age, to provide a more nuanced understanding of inclusion in corporate leadership. In addition, empirical studies focusing on Uganda and similar jurisdictions would be valuable in assessing the feasibility and potential design of enforceable quota systems, including stakeholder perceptions and institutional readiness. It is recommended that Uganda introduces binding legislative quotas for boards and top management positions in corporates, which should be a minimum of 30% female representation. This should be included in the Companies Act or a new Act called the “Board Diversity Act,” which makes it a requirement for corporates to report their gender composition to the Capital Markets Authority (CMA) and the Equal Opportunities Commission (EOC). Failure to comply should be penalized using legislative language that is imperative in nature, similar to the German FūPoG law, the South African Employment Equity Act, and the Sierra Leonean GEWE Act.

This would also include the establishment of specialized tribunals or the powers of the EOC to deal with discrimination claims and enforce affirmative action obligations, as well as the implementation of corporate governance principles that require the establishment of formal nomination committees and the development of policies regarding the search process for candidates. Moreover, there is a need to build capacity and develop a pipeline for women leaders in Uganda, including access to financial services and professional development programs. The disclosure of gender-disaggregated statistics, along with strategic litigation where necessary, would also increase the level of accountability and further entrench the cultural shift in corporate governance to ensure the implementation of the law and the achievement of actual gender equality.

V. CONCLUSION & RECOMMENDATION

5.1 Conclusion

The findings of this study indicate that meaningful gender diversity on corporate boards in Uganda cannot be achieved through voluntary measures or aspirational commitments alone. Structural, legal, and cultural barriers including narrowly defined fiduciary duties, patriarchal norms, and tokenistic practices continue to limit women’s participation in boardrooms. Comparative evidence from jurisdictions such as Germany, Norway, Italy, and South Africa demonstrates that enforceable legal quotas, supported by sanctions, disclosure requirements, and formal nomination processes, are the most effective mechanisms for achieving substantive gender equality. Without legally binding obligations, robust enforcement, and institutional accountability, Uganda’s constitutional provisions on equality remain largely symbolic, and corporate boards are unlikely to prioritize diversity in a sustained manner.

5.2 Recommendation

Uganda should introduce binding legislative measures mandating a minimum of 30% female representation on corporate boards and top management positions, either through amendments to the Companies Act or via a dedicated “Board Diversity Act.” These measures should incorporate clear enforcement mechanisms, including penalties for non-compliance, mandatory disclosure of gender composition to regulatory bodies such as the Capital Markets Authority and Equal Opportunities Commission, and the establishment of formal nomination committees. Complementary initiatives, such as capacity-building programs, leadership pipelines for women, access to professional development, and strategic litigation where necessary, should be implemented to ensure both compliance and cultural transformation. By combining statutory quotas, institutional oversight, and supportive interventions, Uganda can create a corporate governance environment that translates constitutional principles of equality into tangible, sustainable outcomes.

Declaration of Interest

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