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# Chief executive officer's attributes and firm performance: a review of the literature

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## ABSTRACT

The objective of this paper is to provide a review of prior empirical literature on the impact of Chief Executive Officer's (CEO's) attributes on firm performance. The archival research strategy was adopted in the study. The information used in the study was gotten from published articles and books. Based on the literature reviewed, we observed that most studies on the impact of CEO attribute on firm performance used only financial indicators to proxy firm performance there by ignoring the non-financial performance measures. The financial measure is not a holistic measure of firm performance; there are other non-financial measures that are also used to determine the performance of a firm. The study also observed that there is a dearth of literature on CEO culture and CEO nationality on firm performance in Nigeria. The study therefore recommends that further studies should look at the impact of CEO culture and CEO nationality on firm performance in Nigeria using a combination of financial and non-financial measure.

**Keywords:** Chief Executive Officer (CEO), Firm Performance, CEO Attributes

## 1. INTRODUCTION

The core indicator that is used to attract the attention of investors in a firm is the performance of the firm. The performance of a company is used to ascertain the effectiveness of the activities and policies of management. Every company has a set of goals and objectives which it seeks to achieve; these goals and objectives (to

increase profitability, market value, total return on shareholder, economic value added among others) may be implied or explicitly communicated to the members of the company. This set of objectives and goals are reviewed on a regular basis to determine if the company has achieved its set target. Firm performance is the ability of a company to use its resources to achieve its set objectives (Chijoke-Mgbame et al., 2023). The performance of a firm will depend on the strategic plans of the company, since CEOs are the most powerful decision-makers in a company their leadership style and attributes will have a huge impact on the performance of the company that they lead (Hambrick, 2007). Leaning on the upper echelon theory, the attributes of a CEO influence his or her ability to analyse business information that is used in decision making. In other words, CEOs have crucial roles to play in the success or failure of firms. Hence, the impact of CEOs and top-level executives cannot be overemphasised.

The CEO and the management team are in charge of the strategic plans of the organisation. The CEOs as the members of the company's upper echelon's view and interpret strategies using their personal experience, personality, and values. Hence, the competitive strategies offered by the CEOs through a better decision-making process enhance firm performance (Hambrick & Mason, 1984).

Consequently, the paper seeks to review the literature on the CEOs attribute and firm performance. To achieve this objective, the paper is structured into six sections: section one is the introductory part, section two conceptual reviews, section three CEOs attributes and firm performance, section four review of theory, section five conclusion and section six suggestion for further study.

## **2. LITERATURE REVIEW**

### **Firm Performance**

Firm performance is a dynamic term. It is a dynamic term because its meaning has been changing from one decade to another, hence, it is difficult for it to be clearly defined (Taouab & Issur, 2019). In the 1950s, the term, firm performance was seen to be likened to the term organisational efficiency (Child, 1972). That is the extent to which a company accomplishes its goals with its limited resources with a minimum effort from its employees (Katz & Kahn, 1978). In the 1960s and 1970s, the concept of firm performance was perceived to mean the ability of a company to use its limited resources to exploit its environment (Lupton, 1977). In the 1980s the

concept of firm performance was seen as the ability of a firm to create value for its client (Robbin, 1987). In the 1990s the concept of firm performance was seen to be dependent on the performance quality of its employees (Daily & Dalton 1993).

In the 21<sup>st</sup> century, firm performance was redefined as the capability and ability of a firm to use its available resources efficiently in other to achieve its goal and at the same time, to maximize the value of its shareholder (Lebans & Euske, 2006). According to Selvan (2016), firm performance is the ability of a company to achieve its goals and objectives from its scarce resource and also to satisfy the need of its stakeholders. From the foregoing, we can define firm performance as the ability of a company to satisfy its stakeholder (shareholder, creditor, customers, and host community, among others) given its limited resources. Firm performance, however, has some measures.

### ***Measures of Firm Performance***

Performance measures according to (Saidu, 2019) can be classified into financial (quantitative) measures and non-financial (qualitative measures). Financial performance measure of a firm may be classified into the following subcategories of profitability, market value performance and growth dimension measure. The profitability performance measure commonly but not exhaustively examined include return on equity, return on asset. Return on equity measures the efficiency in the use ordinary shareholders fund in generating revenue (Isenmila, et al., 2010) while return on asset measures the efficiency in using the total asset of the business in generating revenue (Isenmila, et al., 2010).

The market value performance measures that are commonly but not exhaustively examined in literature are earnings per share measures, dividend per share, market value added, and Tobin's Q. Earnings per share measures what each shareholder earned per share in a reporting period (Isenmila, et al., 2010), while dividend per share shows how much is paid to shareholder on each unit of share as dividend (Ilaboya, 2008), the market value added measures the disparities between the market value of the company and the capital contributed by all the investors (Isenmila, et al., 2010) and finally, Tobin's Q measures the ratio between the market value of an asset and their replacement cost (Nnamani, et al., 2017). The growth dimension of performance measures the growth in shares, asset, net revenue, net income and the growth in the number of employees in two different periods (Nnamani, et al., 2017).

On the other hand, the non-financial performance measures of a company comprise of environmental, customer satisfaction, and social performance measures. Environmental performance can be measure using, volume of energy consumption, the number of environmental lawsuits, use of recycling materials. Customer satisfaction can be capture using repurchase rate, numbers of complaints, and new customer retention rate and finally social performance can be measure by using the number of lawsuits filed by employees among others (Santo & Brito, 2012).

### **Chief Executive Officer (CEO)**

The chief executive officer of a company is the highest-ranking individual in a company and he/she is responsible for taking the decision of management. According to the Nigerian code of corporate governance (2018), the chief executive officer is the head of management charged to run the affairs of the company to achieve its strategic objective for sustainable corporate performance. The functions and responsibilities of a CEO as specified by the Nigeria Code of Corporate Governance (2018) are to manage the day-by-day activities of the company; implement and achieve the company's strategic objective in order to enhance the growth of the company; carefully manage the company resources and finances; provide the board with timely and accurate information for decision making; promote and protect the interest of the company and finally to represent the company in its dealing with its stakeholders. According to section 4 subsection 7 of the Nigeria Codes of Corporate Governance (2018) CEOs are prohibited from being a member of the remuneration committee, audit committee, and nomination committee of the company.

In Nigeria, the post of CEO and chairman of the company cannot be occupied by one person (NCCG, 2018), the CEO of a company must be somebody that has a good understanding of the company, the CEO must have a good entrepreneurial skill, and must be credible with integrity. Section 4 subsections 8 of the Nigeria Codes of Corporate Governance (2018) allows the CEO of a company to be appointed as a non-executive director (NED) of another company provided the appointment does not conflict with his responsibility. Before a CEO can be appointed as a NED of another company, it must be approved by the board of directors of the company in which the person is serving as CEO.

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## CEO Attributes and Firm Performance

The CEO possesses certain attributes, such as perception, disposition, and value that impinge on his temperament while discharging the duties assigned to him (Hambrick 2007). These attributes are germane in predicting the performance of a company (Hambrick & Mason, 1984). When expanded, the attributes of a CEO commonly but not exhaustively examined include age and gender of the CEO, duality, and tenure and education of the CEO.

The age of a CEO is correlated with their cognitive ability and the speed at which they process information. According to Isakson and Johansson (2018), the age of CEO has an adverse effect on their ability to make a good decision in the firm. On the contrary, Cline and Desir et al (2023) argued that the experience that older CEO may have gained over the years may offset the negative impact of age on the cognitive ability of CEO. CEO political connection measures the extent to which a CEO is affiliated with a political party. The political connection of a CEO may bring some positive development (such as easy access to capital tax savings) in the company (Xiaoya, et al., 2023). But this positive development may come with some negative consequences such as bias in the employment process and sharing of responsibility in the company because the CEO would want to favour people that they have political ties (Wu, et al., 2012).

A CEO is said to be occupying a dual role when the CEO is a member of another board or if the CEO is also the chairman of the company. When the position of chief executive officer and the post of chairman of the company is held by the same person, the chief executive officer is more likely to pursue his interest than that of the company (Abdullah, 2004), this is why in some countries like Nigeria the position of CEO and that of the chairman of the company cannot be held by the same person

Ghardallou, et al. (2020) examined the impact of CEO attribute on firm performance of one hundred and twenty (120) listed companies in the Tadawul Stock Exchange for the period 2014 to 2017, using data from the annual financial statements of the sampled company. The data obtained were estimated using the Generalised Method of Moment (GMM) estimation technique. The result from the GMM estimation points out that companies that have CEO with economic, administrative, or functional education performs better than CEO who does not have economic, administrative or functional education. They also assert that CEO with longer tenure perform better than a CEO with shorter tenure they attribute the positive relation

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between the tenure of a CEO and firm performance to the knowledge, and experience that older CEO has acquired during the cause of working in the company.

Barkeley et al (1991) examined the nexus between the educational background of CEO and firm performance using a sample of 224 companies. The finding from the study revealed a positive relationship between the educational background of CEO and firm performance. They went further to assert that companies that are managed by CEO with educational and functional background outperform those managed by CEOs who have specialised knowledge.

Similarly, a study conducted by Warren and Thomas (2005) on the impact of CEO on firm performance revealed that that CEO with an extensive executive and functional education has better level of performance. Hence, Warren and Thomas infer that the educational background of a CEO is association with the strategy of the firm. Sena et al (2016) opined that CEOs with expertise in law, accounting, and finance are in a better position to make an effective decision. This is because their high professional experience will provide them more knowledge to monitor the activities of the company.

Saidu (2019) investigated the impact of CEO education CEO ownership on the performance of firms in the financial sector in Nigeria for the period 2011 to 2016. The data generated from the study were analysed using OLS regression estimation technique and the finding from the analysis revealed that CEO education and CEO ownership have an impact on the performance of listed firms in the financial sector in Nigeria.

Gottesman and Morey (2010) investigated the nexus between the quality of chief executive officers educational background and the financial performance of firms in the USA for the period 2000 to 2003 with the objectives of ascertaining if chief executive officers that have MBA degree qualification outperform their counterpart that have degree in art and also to find out if chief executive officers that graduated from more selective schools perform more than those that graduated from less-selective school. The finding from the study reviewed no evidence to support the assertion that companies that are manage by chief executive officers from more selective school would outperform their counterpart from less-selective school. Similarly, the study also found no evidence to support the statement that chief executive officer background is associated with firm performance.



Kokeno and Muturi (2016) examined the effect of chief executive officer attributes on firm performance in Nairobi. The study revealed that the age of the chief executive officer and educational qualification have a significant and positive influence on the performance of firm. Further, Depak and Rajagopala(1998) investigated the impact of chief executive officer characteristics on the performance of manufacturing companies in USA and found a positive association between chief executive officer attribute and firm performance.

According to Hermann & Datta (2006) the age of chief executive officer is associated with his ability to take risk. As opined by Serfling (2014) the appetite to take risk declines as they age. Aged CEO tends to lay more emphasis on the short-term impact of their corporate decision. This is due to the fact that they are close to retire. On the contrary, Hermann and Datta (2016) have asserted that younger chief executive officer lay more emphasis on long- term decisions this could be linked to the fact that they have more time to spend on the business..

Dick (2016) did a study on the relationship between CEO tenure and firm performance in the United State of America, using a sample of the biggest 505 companies from 200 to 2015. The findings from the study revealed that there is a positive relationship between the tenure of a CEO and the performance of a firm. The finding of Dick is inconsonant with the study of Kasumasari (2018) which also revealed a positive relationship between the tenure of CEO and the performance of a firm. According to Schwenk (1993) when a CEO spends a long time in a company they tend to gain more knowledge of the business environment that the company is operating in. The knowledge gained enables him or her to make a better strategic decision. Hence, CEO with longer tenure tends to outperform CEOs with shorter tenure in the business.

On the contrary, Yusuf and Yahaya (2023) have asserted that CEOs with longer tenure are more likely to pursue traditional strategy (which assumes that market and industry are stable) and tend to have more responsibility which leads to ineffective strategic decisions. Similarly, Tsai, et al. (2006) examined the relationship between the tenure of a CEO and the performance of 306 listed firms in Taiwan. The study found no relationship between CEOs tenure and firm performance in Taiwan. Chief executive officer duality is a topical and controversial issue in corporate governance (Abdullah, 2004) when the position of chief executive officer and the post of chairman of the company are held by the same person, the chief executive officer is likely to pursue his personal interest than that of the company (Weisbach,

1988). Yasser, et al. (2014) examined the impact of CEO duality on firm performance in Pakistan using 100 listed firms. The data for the study were obtained from the Karachi stock exchange and this data were analysed using the ordinary least squares regression technique, the finding from the analysis revealed that CEO duality is not significantly associated with firm performance. Ali, et al. (2021) investigated the impact of CEO duality on firm performance. The data for the study were obtained from annual reports of non-financial firms quoted on the floor of the Pakistan stock exchange. The studies found no relationship between CEO duality and firm performance this finding is consistent with the finding of Singla (2016) who also found no relationship between CEO duality and firm performance.

## **Review of Theories**

### ***The Echelon Theory***

The echelon theory is credited to the study of Hambrick and Mason (1984) who assert that the strategy that a CEO pursues is influenced by his or her perception of the world. Hambrick and Mason (1984) opined that the orientation of a CEO is a function of his educational background and other demographical factors. The echelon theory is based on the premise that of bounded rationality (that is, the thinking capacity of a CEO is based on the information that is available to him). Other advocates of the echelon theory are Child (1972) Lawrence and Lorsch (1967) these research also believe that the quality and performance of a CEO of a firm determine the success of the firm. However, Dimaggio and Powell (1983) contented the echelon theory that was used to explain the relationship and firm performance; they assert that firm performance is not related to the characteristic of a CEO. They opined that the performance of a firm is influence by series of events, regulatory frameworks, and other forces that are beyond the influence of the CEO of the firm.

### ***Resource Dependency Theory***

The Resources dependency theory was developed by Pfeffer and Salancik in 1978 to present a guide on how to design and manage firms that are externally constrained (Pfeffer & Salancik, 2003). According to the resource base theory firms need resources to sustain their existence in the long-term and these resources can either be from the internal or external environment (Barney, 1991). When a firm is unable to supply its required resources, it establishes relationship with other firms in order to meet its needs (Katila, Rosenberger, & Eisenhardt, 2008) which may lead to over-



dependence on other firms. Thus, the level of resources that a firm possesses determines its dependency on its external environment (Emerson, 1962). Based on the Resources dependency theory a CEO been the highest ranking individual in a company is a vital resource to the company because the provider, manage and coordinate the other resources of the company. It is assumed that CEO with quality attributes will add value to the firm.

### **3. CONCLUSION AND RECOMMENDATION**

The objective of the paper was to provide a review of the impact of CEO's attributes on firm performance from previous studies that have been carried out. Firm performance is imperative to any concern as stakeholders watch out for this indicator to make informed decisions. From the literature reviewed it was observed that most studies focussed on the impact of CEO attribute on firm performance using only financial indicators to proxy firm performance. The use of only financial measures without consideration for non-financial measures will provide results that are not holistic and thus will not give a true representation of a firm's performance. A firm has diverse duties to various stakeholders (both internal and external) and a firm is said to be performing when it can satisfy reasonably the need of each stakeholder group. The performance of the firm can be measured using financial and non-financial indicators; this will enable the stakeholders to make informed decisions. The study also observed from the literature reviewed that there is a dearth of indigenous studies on the impact of CEO religion, CEO nationality, CEO culture, and CEO political connection on firm performance in Nigeria.

#### **Suggestions for Further Studies**

Based on the review carried out in this study, we observed that most studies on the impact of CEO attribute on firm performance used only financial indicators to proxy firm performance thereby ignoring the non-financial performance measures. The financial measure is not a holistic measure of firm performance there are other non-financial measures that are also used to determine the performance of a firm. We therefore recommend that future researchers interested in this area of discuss should look out the non-financial to get an overall view on the performance of the firms. Also, a comparative study can be done to ascertain if there will be a significant difference in the impact of CEO attributes on firm performance when the financial indicator is used to proxy firm performance as against when non-financial indicator is used as a measure for firm performance.

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