CEO Characteristics and firm performance: Evidence from the *Industrial sector in Nigeria*

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Abstract

The CEO is the highly ranked individual of a firm, and he/she carries the face of the firm to all the stakeholders and the public. The study aims to investigate how CEO characteristics like education, ownership, origin and age of a chairman's duality impacts on the organizational performance. The research conducted a systematic review that reviewed evidence from various literary scholars based on the industrial sector in Nigeria. The inference drawn from the systemic review suggested that with regards to firm performance in the Nigerian context education and having CEO that comes from within the organization generally is consistent with positively impacting on the company's performance. However, gender, ownership, duality of the CEO role with that of the chairman, have been shown by Nigerian studies to impact adversely on the company's performance. It is imperative to note that the body of evidence is mostly inconsistent with regards to the impact of traits of the head of an organization on performance of an establishment. The current body of literature with respect to the influence of CEO attributes on organizations performance is inadequate particularly in Nigerian corporations. The study recommends that there is a need for further research. Additionally, the majority of the current body of literature primarily studies publicly-listed organizations, which denotes that there is a literature gap that requires it to be filled. There is a need to evaluate the impact CEO characteristics in privately held companies.

Keywords: CEO Characteristics, entrepreneurial ecosystems, performance, upper echelons theory

Introduction

The Chief Executive Officer (CEO) is the head of an organization with the primary differences between the CEO and other senior managers are usually the following. First, the CEO is responsible for the activities of the entire corporation. Secondly, it submits only to the owners of the companies and their representatives. Unlike other managers, he has more authority in making decisions, which is accompanied by a higher degree of responsibility (Lin, 2008). The CEO represents the interests of the owner in relations with employees, partners, consumers and the state. Thus, it can be debated whether the position that the CEO holds in a company is significant. In this research paper the Chief executive officer will be considered under the terms "top manager", "manager", "head of organization" (Lin, 2008)

The CEO typically embodies the organization and is accountable for the failures and successes of an establishment. The CEO is also perceived as the face of the corporation, which usually portrays the robustness of a company to the public in cases of a company's stands, decisions, and even values. Therefore, one can be intellectually curious to understand whether the unique attributes of the head of an organization plays a significant role with respect to the performance of a corporation. Performance of an organization, particularly financial performance is the bottom line for any establishment. Firms' performance, especially in Africa, is a significant challenge, and that is why it is currently a debate. Many factors affect firm performance, but CEO attributes may play a considerable part in accounting for the divergent performance of corporations in similar industries.

The board of executives, with respect to corporate governance, includes both executive and non-executive members who can further be classified as being independent or dependent. Whichever the case, the members of the board are bestowed with the fundamental role of overseeing and monitoring the activities of the CEO to ensure the requirements of the respective shareholders have been met. This is in response to the call of corporate governance oversight, which brings to the fore the need to harness the skills and expertise of the parties involved in the quest for excellent corporate leadership. In the same latitude, corporate governance has gained notable attention for many years courtesy of the numerous policy agendas campaigns being fronted in most developed countries as an economic benchmark tool which is deemed the basis of investor priorities. As such, various global economic crises whose roots can be traced to Africa have dominated. In this regard; sound structural corporate frameworks are the key to Africa’s position in the global corporate leadership scene. The focus of the current report is on the typical characteristics of CEOs in Nigeria and its correlation to the performance with a focus on financials.

Certainly, the organizational structure and the CEO have an essential impact which influences the capacity of the organization to react to outside factors impacting on its overall performance. A study of the CEO traits and patterns of corporate governance within the Nigerian enterprise region offer invaluable insights useful facts to top policymakers and aid the on-going restructuring of the Nigerian company sector (Akpan, and Amran, 2014).

Thus, the aim of study is to determine whether CEO characteristics have a significant influence on an organization's performance in Nigeria.

Research Objectives

- To determine the impact of a CEO Education on organizational performance in the Nigerian Industrial Sector
- To determine how CEO's Ownership affects organizational performance in the Nigerian Industrial Sector
- To determine how CEO's Origin affect organizational performance in the Nigerian Industrial Sector
- To determine how CEO's Age affect organizational performance in the Nigerian Industrial Sector
- To determine how CEO-Chairman's Duality affect organizational performance in the Nigerian Industrial Sector

The head of the organization and his or her influence on performance of an organization have been a deliberated theme in the academic field. Evidence submits that the attributes of a CEO have a significant impact on performance of the organization. The CEO engages in a significant role in portraying the image of the organization. An organization's perpetuity is dependent on how well the CEO steers the company towards the organizational objectives. Organizational performance has a wholesale central position and is a significant concern in either public and privately managed organizations since it indicates whether a company is progressing properly or retrogressing. In recent times, particularly for public firms, efficiency, productivity, and total quality have become essential characteristics for the publicity of an organization. Viewing the issue from an international perspective, organizational performance becomes a more critical issue due to competitiveness because of globalization. It is vital to understand that CEOs tend to set the agenda, have an effect on the culture, and even the long-term efficiency of a given company (Iqbal et al., 2015). Management of performance in an organization follows three stages that include goal setting and motivation, encouragement and rewarding as well as consequences of the finished tasks. When appropriately applied, management of performance tends to spur individuals to more significant achievement in their next goal and helps achieve organizational objectives successfully. CEOs tend to set the context where the organizational members often strive to accomplish the goals of the organization (Iqbal et al., 2015). It is evident that CEOs even go on to model the path of the organization when they need to attain commitment and fulfill the utmost standards. Leaders tend to motivate the collective vision, and they have the responsibility of enlisting other people in a shared vision and the process. Therefore, this study is significant in helping policymakers, board members, and organizational executives, as well as stakeholders in determining the characteristics that ensure an organization continues to perform well. Thus, instead of making a snap judgment without empirical evidence, the body of literature has empirical evidence into the characteristics that a CEO should have in order to ensure the company performs well. In recent times, there have been in Africa's corporate governance; this despite the fact that such studies are very few, particularly when one narrows down to Nigeria.

Literature Review & Hypothesis Development

This chapter reviews literature with regards to CEO characteristics such as educational level, age, CEO succession from within or outside the organization, leadership style, CEO's personality, indigenous vs expatriate CEO in Nigeria, duality of the CEO's role, CEO incentive payment, tenure and ownership interest, and gender. Agency Theory confers that organizational effectiveness requires the input of the CEO together with the board of directors in attempting to meet the goals of the organization. According to Caers et al. (2006), the attributes of the top manager plays an essential role in safeguarding that the mission of the organization of the goal of the organization is achieved. This is particularly so for non-profit organizations that do not have stakeholders' interest. Agency Theory advances that the board of directors has delegated the daily role of managing an organization to the CEO. Wagner (2013) acknowledges agency theory's emergence as the key to success in the non-profit sector, but further states the need to conceptualize governance as the engagement of multiple actors within the company and also society in general.

Educational Level of CEO

Education has been dubbed as a precursor to the effective management of employees, which results ultimately in improved work performance. In a Chinese study, on the implications of the educational level of the head of the organization on a company's performance, the researchers determined that the educational level of the chief executive officer did not improve the performance of the company financially but it does improve the company in regards to its value (Shan et al. 2017). However, the CEO's education did not have a substantial association profitability in accounting as well as the growth rate of the organization. In contrast, a Kenyan based study by Kokeno and Muturi (2016), which explored CEO attributes on the performance of a company, discovered the education of the CEO had a progressive influence on work performance.

Alternatively, a study by Lindorff and Johnson (2013) highlighted that education had no substantial effect on a company's performance particularly business education , with the study suggesting that acquisition of a master's of business administration MBA is overemphasized. In a study by Bhagat et al. (2010) the head of the company's education level was measured through investigating impact of being an undergraduate in the top 20 tertiary institutions; having an MBA; having MBA from the top 20 institution of higher learning; having a law degree; and having a law degree from the top 20 schools, on return on asset, performance in the stock market, and Tobin's Q. The study determined that "having an MBA" and as well as "having an MBA from the top 20 schools" had a 10 percent significance level on Tobin's Q and return on assets of the establishment.

Bhagat et al. (2010) notes that CEO educational level particularly having an MBA degree improved performance in the short-term. However, education did not have a long-term influence in the company's performance with respect to return on asset, company's stock market performance, and Tobin's Q. Additionally, the CEO has a background in law the 10 per cent significance in improving stock assets of the company (Bhagat et al. (2010). However, it is vital to note that being in the top 20 schools in law did not significantly shape the company's performance in regard to performance in the stock market, Return of Assets (ROA), and Tobin's Q. A study conducted in Nigeria by Adenikinju et al. (2006) education of the CEO had a significant impact on a 10 percent level with regards to Tobin's Q. This is similar to the research study by Bhagat et al. (2010). However, Adenikinju et al. (2006) found that measures of performance such as return on investment (ROI), ROA and even the stock exchange performance, are not considerably affected by the level of education of the CEO. It is essential also to note, that while their level of education did not broadly impact the CEO's firm's performance, education was significantly linked to choosing or appointing a CEO (Bhagat et al., 2010). In retrospect, the studies examined, the body of literature suggests that educational level does to some extent affect performance with particular reference to Tobin's Q. However the evidence from literature reveals the relationship of the significance of education in the top executive is quite weak.

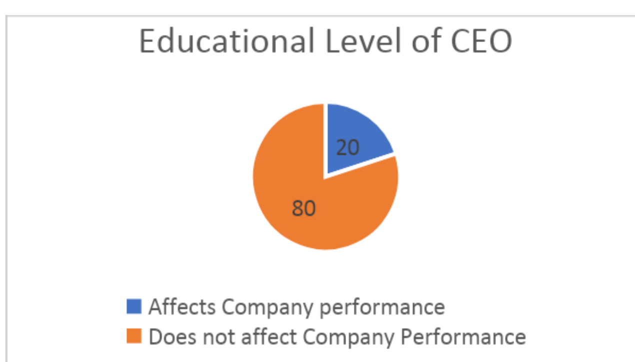

Figure 1 CEO educational level and firm performance

Source: By Author

This, even though the educational background of a CEO is emphasized before being accorded the position. There is a literature gap in regards to determining how the level of educational attainment of the CEO affects other appraisal approaches of organizational performance, such as employee performance and profitability, particularly on a long-term basis.

CEO Age

A CEO's age may have a significant influence on his/her influence on a firm's performance. Generally, CEOs are older compared to the rest of the workforce, but regarding CEOs segment, things are a bit different. Organizations with youthful CEOs have a higher opportunity for growth compared to those with older CEOs. Wang (2014) emphasizes that the age of the head of the organization affects the company's performance with regards to agency and horizon problems. Young CEOs stand to be more competitive and hardworking as they age their passion tends to reduce as well as their fervency for their role.

Additionally, younger CEO's, attend to work towards proving the quality of their management skills as such they tend to engage in less risk-taking behavior as opposed to older CEOs that have a shorter tenure who tend to engage in more risk-taking activities.

Additionally, with regards to perception, young CEOs tend to be dismissed more quickly than older CEOs. Young CEOs are only interested in maintaining their status quo, but they readily accept new ideas. It is tough to find an older CEO bringing up new ideas, which is very common with the younger CEOs. It is the new ideas that yield innovation and competitive advantage and thereby boost the firm's performance. Older CEOs are found to be conservative, very comfortable, and overconfident making them not take advice kindly (Adenikinju, 2012). It is, however, undeniable that they have experience which makes their decisions more informed than the ones of younger CEOs.

Wang (2014) highlights particularly as CEO's approach the retirement age of 65 years; they tend to have fewer regards for career concerns, which makes them manipulate the organizational component to depict better performance. For instance, funding in the research and development sector is reduced, which then translates to the company being depicted as having more earnings in the short term for their gain. Additionally, a company's performance has been shown to improve significantly towards the CEO's retirement age. Additionally, the CEO's age has been associated with confidence levels with older CEO's tending to be overconfident and less biased, which may affect the firm's performance (Wang, 2014). A study by Yim (2013), which investigated managerial performance with regards to the CEOs age with an outlook on the horizon. The study shows that managers with a shorter horizon, who are the older CEOs tend to have better performance in the short-term compared to CEOs with a longer horizon who are younger (Yim, 2013). In a study by Bhagat et al. (2010), the age of the chief executive officer was measured against three performance variables of a company's financials ROA stock performance, and Tobin's Q. The study's findings revealed that the CEO age only significantly (1 percent level) affected Tobin's q but did not significantly affect the return on assets as well as stock performance.

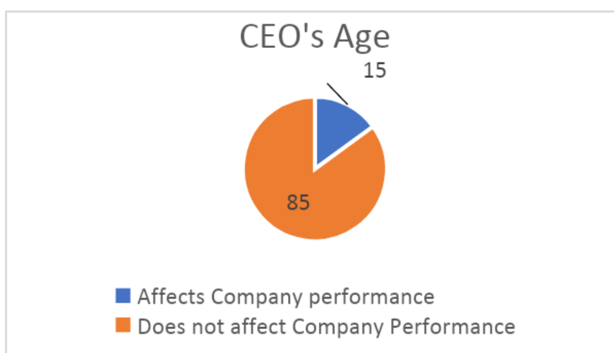

Figure 2 CEO Age and firm performance

Source: By Author

Insider or Outsider CEO Succession

In most organizations, the majority of CEO successions (75 percent of organizations under S and P 500) are internally filled rather than bringing in an outsider (Lockmer, 2014; Kaplan et al. 2012). The above moves are rationalized by the fact that an insider has intricate information with regards to the firm's dealings, organizational culture, as well as insightful information on the inner workings of the organization. Additionally, choosing an insider also supports the notion of a smooth transition as well as maintenance of the status quo (Lockmer, 2014). In a study conducted by Lockmer (2014) determined that outside the CEO generally has a progressive influence on the company's performance. However, there are a myriad of factors that complexly integrate to ensure positive outcomes are achieved, some of which fall outside the locus of control of the chief executive officer (Lockmerm 2014). Lockmer (2014) cited these factors as circumstances that led to the departure of the previous CEO, how much the fair CEO held their position, and asset availability, under the firm's economic condition. This is in contrast to a study conducted by Kaplan et al. (2012), which supported that CEO's coming from within the company had no difference in performance with the CEO from outside the organization. A study found that there was no significant difference between hiring a CEO from within the organization or even outside, which is consistent with the findings of Kaplan et al. (2012). In the course of the literature analysis, we found only a few works that are relevant to the current study. The uniqueness of these works lies in the fact that the experience of management abroad, rather than the presence or absence of citizenship of another country, was used as an independent variable. In the case of Nigeria, expatriates tend to have international experience, so the presence of foreign nationals signifies positive correlations.

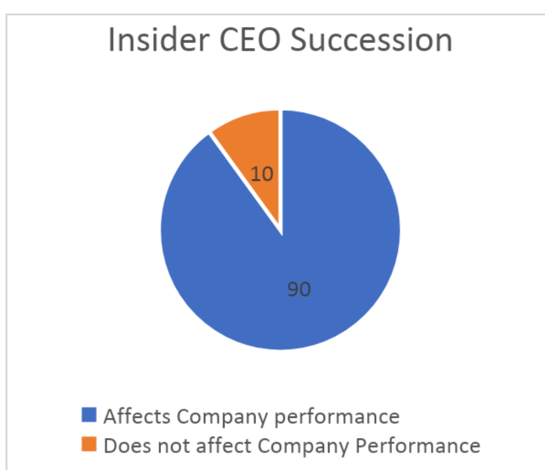

Figure 3 Choice of Insider or Outsider CEO Succession and firm performance

Source: By Author

CEO Leadership Style

In a study Bandiera et al. (2017), which measured 1114 CEO's from six countries (Brazil, India, France, Germany, the UK and the US) from firms in the industrial sector with a behavioral algorithm that differentiated between "leaders" and "managers." The study differentiated between the high, middle, and low income countries. The study investigated whether CEO's behavioral index could be applied to monitor the outcome of the company's performance. The study found that the CEO behavioral index remains to have a significant statistical significance on the performance of a company. Those institutes that had a leader type as a CEO had significantly more productivity as opposed to companies that had a manager type CEO. The same study reported that characteristics such as holding an MBA or educational background, having studied abroad, the gender, being promoted from within the organization, as well as their age, did not have a weighty impact on the performance of their establishment (Bandiera et al., 2017).

Figure 4 CEO Leadership Style and firm performance

Source: By Author

CEO's personality

In a similar study conducted by Peterson et al. (2003), which investigated the impact of CEO personality on work performance. The researcher investigated 17 CEO's from leading organisations in the manufacturing sector. To do this, the researchers investigated how the CEO personality affects how the senior management interacts. The study assumed that senior management interaction had a significant effect on work performance and was significantly affected by the CEO's personality. The study focused on CEO personality characteristics such as extraversion, neuroticism, openness, agreeableness, and conscientiousness. The study confirmed that CEO's conscientiousness significantly resulted in top management being concerned with legalism and exercising control in their environment. Concerning the emotional stability of the CEO, it was significantly related to leadership dominance, team cohesion, intellectual pliancy, as well as intellectual rigidity. The CEO being agreeable was significantly related to power decentralization, legalism concern, as well as team unity. Extraversion of the CEO was significantly correlated to dominance and strength.

Additionally, the openness of the CEO was linked significantly to the team's mental flexibility as well as risk-taking. However, with regards to the neuroticism of the CEO, it was not significantly linked to risk-taking in the management team. The top management team that was characterized by being cohesive, optimistic, intellectually flexible, and decentralized experienced significantly more significant growth in income. Additionally, top management teams that had calculated risk-taking had significantly better income growth (Peterson et al., 2003).

In a study by Kaplan et al. (2012), who is the most investigate which co characteristic mattered concerning performance, hiring, and investment. The study determined that the CEO's skills and Talent were consistently correlated to performance, with execution related skills having more significance on performance and success of the organization in contrast to team related and interpersonal skills. Additionally, a more steadfast and purposeful CEO has improved the firm's performance than good listeners. This is harmonious with the study by Peterson et al. (2003), which showed that control of risk-taking was significantly related to better performance in an organization. The enquiry also determined that team related skills were significantly related to investment and hiring decisions but not correlated with the success and performance of the organization. The study also found organizational performance was not related to CEOs that exhibited modesty through assuming blame for problems within the organization and while giving credit for the performance.

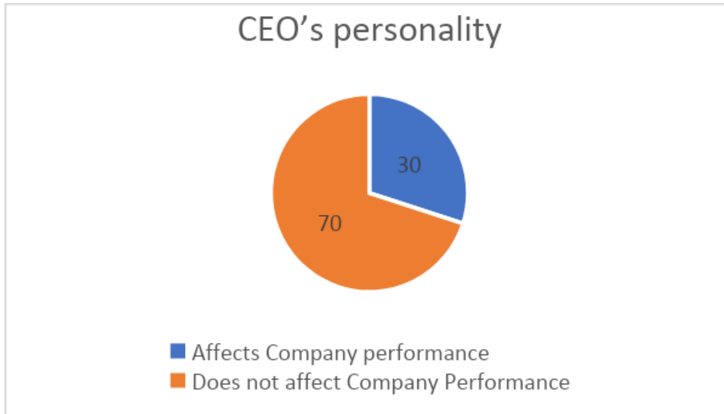

Figure 5 CEO personality and firm performance

Source: By Author

CEO duality

In turn, independent directors are often heads of other enterprises. In the context of this work, it would be interesting to trace the different influences, that is, to determine how the representation of a manager on the board of directors of other companies can influence his activity, and, consequently, on the performance of a firm. Unfortunately, when searching for literature, it was not possible to find works dedicated to this characteristic (Terjesen et al., 2016). According to the general directors of enterprises, representation in the Board of Directors of other companies contributes to self-realization and gaining professional experience in different segments of the economy. The manager is trained and learns the specifics of other industries. Representation of the head of the organization of other companies helps to establish business contacts at a high professional level, since professionals, as a rule, work in the board of directors. Through business communication at this level, the manager gets the opportunity to acquire new experience and useful communications for the business (Galli, 2011).

Turning to the language of the theory of human capital, one can assume that the experience gained contributes to the accumulation of human capital. Similarly, it is also based on the premise that professional characteristics (in this case, the expansion of business connections and the acquisition of new experience) affect the company's activities. Therefore, it can be assumed that the representation of the head of the company on the board of directors of other companies has a positive impact on the financial attainment of the company (Almendarez, 2011).

On the contrary, other scholars consider that since the chairman and CEO are the same individuals, the firm will: one, attain sturdy, unequivocal leadership; two, attain internal competencies through unity of understanding; three, eradicate the likelihood for clash between board chair and CEO; and four, evade misperception of having two public spokespeople addressing company shareholders (Davis et al., 1997). There is a strong correlation between CEO-chairman duality and firm performance (Davis et al., 1997). In line with the above research studies, Cannella and Lubatkin (1993) posit a positive relationship between financial performance and a twofold leadership position. Brickley, et al., (1997) reports an adverse performance upon division of the roles of the CEO. A study by Dedman and Lin (2002) found that an organization where both the CEO and the chairman did not perform significantly differently in the financial sense with a company that had separated roles. Further, Simpson and Gleason (1999) establish that firms that enjoin CEO and chairman roles have a reduced likelihood of having a financial crisis. A cursory appraisal of the literature reveals an inconsistency with respect to how dual roles of the head of the organization affects performance.

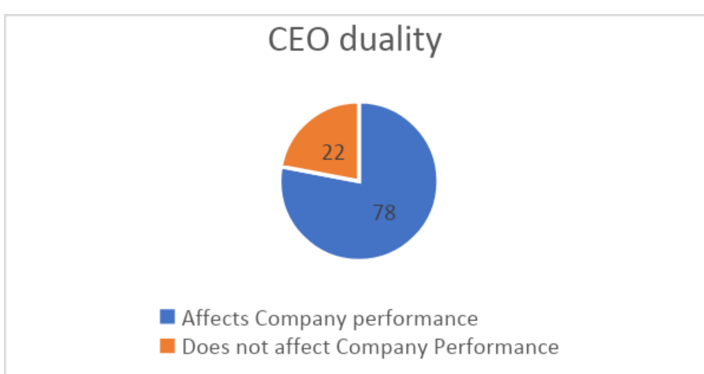

Figure 6 CEO duality and firm performance

Source: By Author

CEO Incentive Payment

In the workforce, pay is considered an incentive to improve performance. As such, there may be a significant correlation among the payment the head of the organization receives and the performance of an organization. There has been controversy in the CEOs pay as they are controlled and managed by the CEOs themselves. Incentives include salaries and bonuses. Studies conducted among Nigerian firms have shown that for small firms, the pay is sensitive, while large firms pay is not as sensitive (Adenikinju, 2012). For large firms, however, low pay means various things such as they are not as important, presence of political forces, their moves are easily monitored. The inference drawn for the above research is that remuneration of the head of a company has a positive correlation with an establishment's financial performance. It is thereby recommended to apply remuneration as a tool to improve the organizational financial performance (Adenikinju, 2012).

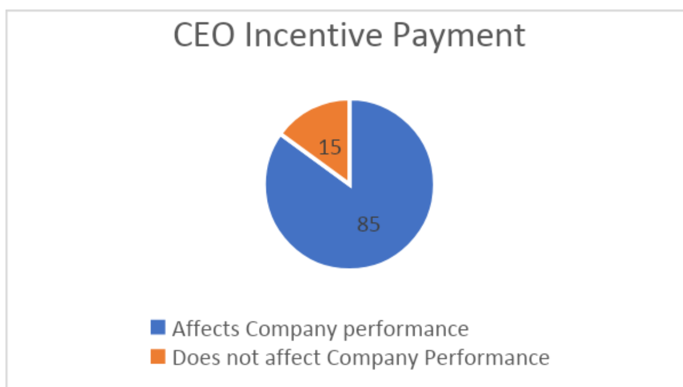

Figure 7 CEO Incentive Payment and firm performance

Source: By Author

Tenure and ownership interest

The CEO's tenure and ownership interest has a bearing on the willingness of a firm to capitalize on projects and various strategies for implementation. Firms' performance is defined by how profitable the firm is. Firm's profitability is highly dependent on the innovations which translate in the firm's growth and survival. Innovations also act as the foundation for a competitive advantage and unique niche of the company. Innovations can be in terms of a product, incremental, technical, or administrative. CEOs tenure administration has significance on innovation. When the tenure is long, the CEO has more freedom to invest in complex projects because his/her reliance is built on experience. There is also a reduced level of performance when CEOs are not subjected to a high degree of scrutiny, which is linked to when a company has a large board of directors, if the company has a small component of external directors, and when the company has inadequate shareholders. Berger et al. (1997) examine the association amid CEO interactions with capital performance of the firm. The study established inferences that have implications on the company's standards. First, Berger et al. (1997) revealed an insignificant influence on performance in companies that the CEOs have lengthened contract in office and reward.

Work skills acquired in a comparable environment can be quite appreciated since they aid in speeding up strategic decision making. One of the ways to accumulate human capital is to gain experience in a similar industry, which assumes that the manager knows the features of its operation, successful and unsuccessful examples of business models of other companies in the industry, the specifics of interaction with the state, and potential. From this perspective, there is a rationale to accept that work experience in a similar industry can positively influence a company's performance. A good manager needs an in-depth knowledge of the economic sphere in which he will work (Hitt et al., 2016).

Experience in public service can be perceived and recognised as a way to accumulate human capital. In addition to the acquisition of specific skills, the future CEO acquires business connections that can be used in solving the strategic tasks of the company. In the scientific literature, much work is devoted to the study of the influence of political influences of managers on the performance of their companies (Shah, 2007).

As a rule, previous experience in a public office is considered as an indicator of political affiliations particularly in Nigeria. It is inferred that the political connections of the leader have a positive bearing on the activities of the company. In countries with transitional economies like the Nigerian one, where a poorly developed institutional environment generates additional transaction costs, one of the ways to reduce them is to build political connections (Scherer and Palazzo, 2011). Especially the “value” of such ties increases in countries with significant corruption levels like Nigeria and a weak legal system. It is assumed that a political leader has access to limited resources that provide his company with a competitive advantage. These resources include new sources of financing, reduction of tax payments. Managers with experience in public service are less likely to be dismissed from their posts, as the owners value their contribution through political connections (Shah, 2007). Adenikinju and Ayonrinde (2012) studied the degree to which the structure of tenure impacted performance of Nigerian establishments in the Nigerian stock exchange, which revealed that Nigerian organizations were more likely to be owned by overseas organizations.

On the other hand, having political connections can reduce the incentives of a top manager to look for more effective ways to solve strategic problems. For example, reducing the number of employees is required to optimize operating expenses, but the manager refuses this measure since it is politically unprofitable. Since Nigeria is a country with a transitional economy and a poorly developed institutional environment, it can be assumed that previous experience in a public office has positive consequences on the company. There is no consensus among scholars about how political ties affect a corporation's performance (Scherer et al., 2015).

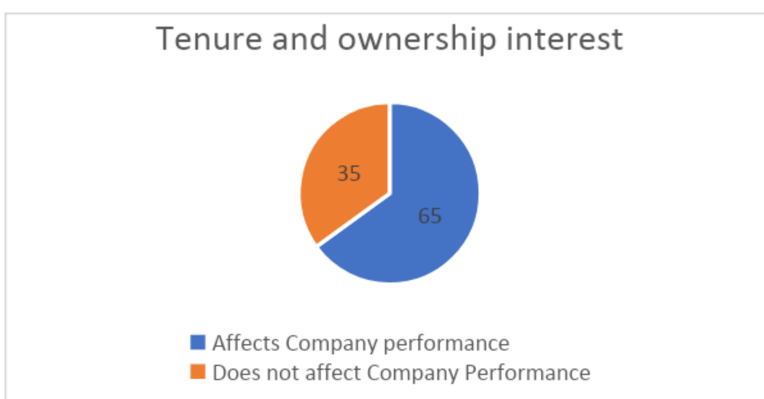

Figure 8 CEO Tenure and ownership interest and firm performance

Source: By Author

Gender

The Securities Exchange Commission (SEC) of the US directed all publicly listed establishments to uphold diversity in nomination of directors of a company (Upadhyaya and Puthenpurackal, 2013). These moves have remarkably increased the women representation in the board memberships of various corporations. Catalyst (2010) indicates women occupied approximately 3 out of 20 board positions in Fortune 500 corporations by 2010, in addition to holding 2 out of 20 percent of board positions of French firms (Dand and Vo, 2012). Minguez-Vera and Martin (2011) established negative linkage amid women CEOs and company performance based on the ROE metric employing statistics from small and medium enterprises in Spain. Contrastingly, research by Rose (2007) and Marinova et al. (2010) revealed a significant positive relationship amid women and company's financial performance. The risk averse and trustworthy nature of women board members compared to the male board members can immensely bolster board control efficacy. Women involvement in board governance can assist in circumventing high risk projects since women usually are more financially risk-averse in contrast to men (Hillman et al., 2007). Majority firms choose females into boards grounded in the resources that they can bring to the table ranging from prestige to knowledge, skills, and link to external resources.

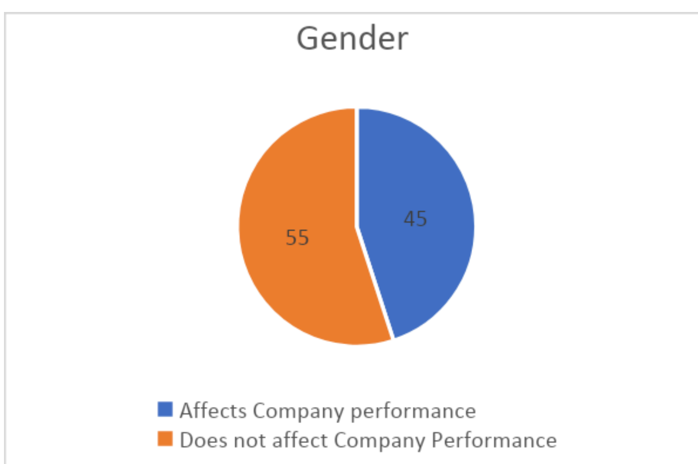

Figure 9 Gender and firm performance

Source: By Author

Summary

This review of literature examines CEO characteristics as a set of variables to reveal their impact on the performance of establishments. As evidenced by the literature review, several studies have been conducted attempting to link CEO attributes with the corporation's performance on various levels. It is apparent that CEO characteristics are significant on a firm's performance specifically in the financial sense in Nigeria as it is in other nations. Older CEOS cause improved performance. CEOs should have skills in the focus area of the organization as this boosts a concern's performance. The more CEOs compensation is, the higher the corporation's performance. It is evident that the longer the tenure and the interest in ownership, the higher the firm's performance. Finally, females are viewed to be less risk averse compared to males. However, as the studies suggest, there are a lot of differences and characteristics, particularly with regards to firm performance, which limits the comparability of the studies. First, there are minimal quantitative impacts of age, contract in the firm, or executive-level contract. Second, there is a negative impact on education on all performance indices. Third, the CEO background on the working area of the corporation positively influences performance. Also, in-house promotion negatively impacts all instances. Lastly, company governance metric, for example, the ratio of firm's management officials sitting on the board of directors, and if the head of the organization post is merged the chairman of the board's organization's performance is adversely affected.

Additionally, the outcomes of the majority of these studies are not consistent, which means there is a need for increased control over bulls in order to determine whether an actual relationship exists if other compounding variables are controlled. Additionally, most studies cited that there is a limitation with regards to accrue inconsistent data from the organization based on the disclosure of information that they are ordered by the company which makes comparability of various companies challenging. The personality of the CEO of behavioral characteristics of the CEO has been consistently shown in several studies to be linked to performance in an organization. However, there is a need to establish what personality traits have a substantial influence on the performance of an organization. Therefore, this study links CEO traits with firm performance but does not support casualty because of the inconsistency of data and insufficient controls employed by the study's methodology. It is vital to note

the bulk of the research papers in the Nigerian context focused on board characteristics as opposed to being specific on the CEO characteristics, which meant that most of the studies are derived from collective board characteristics, then a particular CEO characteristic was looked at on its own.

Table 1 presents a summary of findings from literature on the effects CEO features listed above on firms performance.

Table 1 Summary of findings on the effects of CEO features and firms performance

	Gender	Educational Level of CEO
Affects Company performance	45%	20%
Does not affect Company Performance	55%	80%
	CEO Age	**Insider or Outsider CEO Succession**
Affects Company performance	15%	10%
Does not affect Company Performance	85%	90%
	CEO Leadership Style	**CEO's personality**
Affects Company performance	35%	30%
Does not affect Company Performance	65%	70%
	CEO duality	**CEO Incentive Payment**
Affects Company performance	22%	15%
Does not affect Company Performance	78%	87%
	Tenure and ownership interest	
Affects Company performance	35%	
Does not affect Company Performance	65%	

Methodology

In most studies attempting to investigate if CEO traits affect a company's performance, they compare different CEOs of different listed companies within a relatively similar period. Therefore, the studies can be described as primarily cross-sectional. Typically, each study uses different tools to assess or to appraise each characteristic, which is dependent on the nature of the characteristic being measured. For instance, educational background, gender duality of the CEO role are relatively straight forward characteristics that do not need any measurements to determine them. However, to appraise characteristics such as personality and leadership style the researcher requires an additional tool to determine this. The CEO characteristics of many CEOs are regressed against the company's performance, which uses various approaches or measurements of performance to achieve this. The methodology used is a quantitative methodology which primarily involves testing of a pre-set hypothesis.

Criteria for Inclusion and Exclusion Criteria

According to Khan et al. (2003), literature review studies need to be sufficiently broad in order to ensure that one can get adequate literature for the review. As such, the researcher broadened the scope of the study by not limiting the bounds of the study to specific CEO characteristics. This enables the researcher to be able to investigate a wide range of CEO's characteristics that were studied in Nigeria concerning the firms' performance. Additionally, the researcher did not also limit how a particular study measured the organization's performance since there was a wide range of approaches through which firms measure the company's performance. Case in point, some studies nation performance using ROA the profitability of the firm within a specific period, Tobin's Q, among others. The literature study investigated studies primarily in Nigeria. In order to get relevant literature, the study investigated studies conducted within the last ten years. An inclusion criterion for the studies that included systematic review was research studies published within the last ten years, those that were based in Nigeria, studies that compared particular CEO characteristics with firm performance even though that was not the primary aim of the study. During the initial literature review, which is presented in the previous chapter, the researcher realized that few studies actually had the primary aim of studying CEO attributes on company's performance.

Consequently, the researcher was forced to rely on other literature that highlighted specific CEO characteristics concerning performance. Being the nature of the study is to examine the casualty of CEO attributes on work performance, the researcher was forced to rely primarily on quantitative studies as opposed to qualitative studies. This is because qualitative studies tend to offer only descriptive information, but they do not offer reliable information on correlation or statistical impact of particular characteristics on the firm's productivity. The researcher also included a wide range of CEO characteristics and firm's performance appraisal approaches. As exclusion criteria, the study also excluded studies that were not based in Nigeria. The study aimed to study how CEO characteristics affected firm performance in the Nigerian context. The study also did not include systematic reviews due to their complexity. It is not easy to compare studies that have a different methodology, a search in order to increase comparability of the study only included primary studies and excluded those that relied on secondary information.

Literature Search Strategy

Being that the study is based in Nigeria, the study conducted searches in databases such as Google Scholar, ProQuest, Scopus (Elsevier), Social Science Research Network (SSRN) and EBSCOhost. The search terms the research employed were " impact of CEO characteristics on firm performance in Nigeria", " executive character on firm performance in Nigeria" " executive teams" "characteristics performance on performance in Nigeria" "executive leadership on firm performance in Nigeria." "CEO Education and firm performance in Nigeria" "CEO origin and firm performance in Nigeria" " CEO ownership and firm performance in Nigeria" "CEO age and firm performance in Nigeria" " CEO duality and firm performance in Nigeria." In addition to searching databases, also reviewed references from included studies in order to identify additional information the search process may not have captured.

Limitations of the Study

It is essential to know that regressing a study sufficiently to link performance of a company to the characteristics of the CEO is not satisfactorily achievable. This is because a company's performance is based on a myriad of numerous factors that interact with each other complexly. Therefore search is not easy to associate particular characteristics of the CEO with performance. Additionally, the CEO, as an entity, has various characteristics that cannot be studied exhaustively and their linkage to performance. First, due to the problematic access to data, the time period of most studies is only a few years, which does not allow tracing the long-term effects of top managers on the company's performance. Finally, the characteristics of managers may be dependent on the performance of the company, that is, contain the problem of endogeneity, the struggle with which is difficult, due to the problematic search for instrumental variables. It should be noted that the listed restrictions can be perceived as further directions of research. Additionally, the majority of the studies only study publicly listed organizations because of ease of access to data. This also presents a significant limitation in terms of the extent to which the study can be applied to private companies. It is also important to note that the majority of the studies that were involved only measured performance in regards to finances but did not employ other approaches.

Ethics

Being that a systematic review does not involve directly going into the field and interacting with human subjects, ethical considerations for such a study are minimal because they have potentially no risk to the participants that were involved. Choosing to conduct a systematic review is in itself an ethical consideration because it applies already existing information to gain a better understanding of the objective of the study. This reduces the risk subjected to a human subject by choosing to apply literature that is already available in the public domain.

Data Analysis

If the study had inclusion criteria, the study was subjected to a further analysis of the abstract to determine whether it was relevant to the objective of the current research. If the researcher determines that the objective of the current research was not met within the abstract, the researcher's father conducts the content review of the study. If still, the studies content ten congruent with the studies in the study were excluded from the study. However, studies that were consistent with the aim of the current study were the shortlisted for the analytical process. Data for the current study were analyzed systematically using themes derived from literature occurring primarily from characteristics of the CEO. The CEO characteristics that were different from the other was classified as a theme, and all literature that pertains to that particular characteristic was consolidated and synthesized to derive inferences (Thomas and Harden, 2008). The findings of this research are presented in the subsequent chapter.

Research Analysis

CEO Ownership

A review of 93 firms from a study by Sanda et al. (2005) conducted in Nigeria shows that CEO's in Nigerian companies tend to have considerably large shares of ownership in equities with an average of 13.4 percent equity ownership by the directors. In some Nigerian organizations, equity ownership went as high as 62 per cent. Directors' shareholding negative correlation, which was significant on a 5 percent level on the return on assets, as well as a price-to-earnings ratio. Even though the results indicate there was still a negative correlation between the director's ownership and Return on equity it was not significant. Being that director's ownership has a negative impact on shareholding it is an unexpected result. According to Sanda et al. (2005), there is a propensity of directors to prevent a firm being taken over particularly if they have an ownership stake in the company. Additionally, some company directors tend to their company a significant amount of orphans which eventually turn into bad debts due to the fact that it is challenging to collect them due to the conflict of interest that arises between the shareholders. Sanda et al. (2005) explain that if the firm's director's portfolio of assets is part of the company's shares it might explain why the result shows the negative correlations between director shareholding and return on asset, return on equity, as well as the price to equity ratio. The findings of these studies are consistent with the finding of the study by Ehikioya (2009) which shows low ownership concentration in Nigerian firms with few board members assuming ownership. Low concentration of equity ownership has been associated with poor performance because there is a lack of incentive by shareholders to monitor the firm and its progress (Ehikioya, 2009). Additionally, having ownership concentration results in a lower valuation of the company. Additionally, the study by Ehikioya (2009 found that having board members coming from the same family tended to have a negative impact particularly in regardings to the institutionalization of checks and balances which tend to have a negative outcome on the firm's performance due to the fact that members of the board have better opportunity to manipulate board activities (Ehikioya, 2009).

According to Onali et al. (2016) and Wu et al. (2011), CEO Ownership ranks among the biggest sources of power both hypothetically and essentially. The critical element of agent-principal relationship in the agency theory is company ownership. Based on a revelation by Zhang et al. (2016), CEO ownership is highly linked to crucial board decisions for instance choice of board members and determination of their remunerations, as well as other decisions. A study by Adams et al. (2005) assessed the effect of CEO influence on company's performance inconsistency. The research findings discovered a positive correlation between CEO ownership and firm performance. Bharbra et al. (2003) recounted a positive linkage between firm performance and CEO share ownership. Similarly, Jensen and Murphy (1990) established a positive relationship between CEO share ownership and firm performance. Likewise, Onali et al. (2016) investigated the level of corporate leadership impact on corporate performance of African industrial companies. The research also sought to assess the effect of the power on dividend plans by employing a 9-year panel statistics. The results established that CEO ownership greatly affects firm performance as quantified by market-to-book value and Tobin's Q. On the other hand, some studies offer contrasting results. For example, Fahlenbrach (2009) explored a 10-year statistic scrutinizing the association and recounted that CEO ownership negatively affects firm performance based on Tobin's q measurement. Furthermore, Kaczmarek et al. (2014) assessed the effect of CEO ownership in an effort to demystify the impact of intertwining directorship. The research studies revealed a substantial negative correlation between CEO ownership and corporate performance. In a similar light, Shukeri et al. (2012) outlined the negative effect of ownership on company performance. Adams and Mehran (2012) highlighted their surprise in reporting such a conclusion since the former works lacked any noteworthy connection. They nonetheless held that the variations may have been triggered by variances in the timeframe for the statistics employed in the analysis. Limbach et al. (2016) established a non-linear but U-shaped association among the power of the CEO and the value of the firm. The nature of the correlation was deemed to be negative. Based on the discrepancies of prior study results, this research perceived it necessary to lengthen the study to a dissimilar framework since practical, customary, and cultural variations exist across diverse environments. Correspondingly, the nature of CEO entitlement varies across trades; therefore, this research takes into consideration data from the industrial sector of a developing nation, in this case, Nigeria. Here, it is hypothesized that CEO ownership significantly influences company performance.

CEO's Education

The paradigm of the resource dependence Theory asserts that the CEO is a strategic resource for the organization (Ujunwa, 2012). Therefore, having a higher education qualification such as a PhD will be a strategic move for the company. An educational qualification such as PhD allows the CEO to have competencies and proficiencies that will aid in executing the company's roles effectively thereby leading to the effective performance of an organization (Ujunwa, 2012). In the study conducted by Ujunwa (2012) the author offers an advisory statement rather than one backed by empirical evidence by advising that see you should have a varied skill set particularly one that is supported by higher educational qualification as well as expert education particularly in the disciplines of public relations, law, and community advocacy.

The CEO, as well as the organizational board, are charged with the duty of monitoring performance and management of an organization. As such, the educational requirement is spelt out by the Nigerian code of corporate governance, which precisely States educational requirements for a company's directors (Akpan and Amran, 2014). Akpan and Amran (2014) cite that educational qualifications are an important resource, particularly in the decision-making process. The Nigerian based study by Akpan and Amran (2014) of 91 firms listed in the Nigerian Stock Exchange between 2010 and 2012 showed a positive correlation between the qualification of a director and firm performance. Additionally, the findings of the author show firms led by uneducated directors performed poorly compared to firms led by educated directors (Akpan and Amran, 2014). In a study of 73 firms listed in the Nigerian Stock Exchange between 1995 to 1998 Adenikinju et al., (2006) found that educational background had a significant impact on a 10 percent level with respect to Tobin's Q. CEO's level of education has a significant relationship with the firm's performance. The CEO carries the vision of the firm, and therefore, he/she monitors the management on behalf of other stakeholders. Therefore, firms insist on educated CEOs to ensure that investments do not fail. Firms in Nigeria, as well as the Nigerian Corporate Code, stipulate the requirements of the CEO to be educated even if the specific qualifications are not mentioned (Saidu, 2019). The education qualification is what assists the CEO in making great decisions for the firm. There is a positive relationship between CEOs with PhDs and financial firms in Nigeria from firms listed in the Nigerian Stock Exchange. For example, financial firms need CEOs with accounting education. In Nigeria, Demographics show that CEOs do not have an education background in areas their firms are majoring in, but the trend is slowly changing. The key aspect of CEOs characteristics is that they must be educated. According to Dtatta and Datta (2014), education is a significant characteristic of the CEO and other top leadership managers since firms view education as a major factor in the ability for the positions.

Among the antecedents to enhanced managerial efficacy is the achievement of some degree of education. Education is a critical tool for deliberation in staff promotion and even compensation. A considerably high level of education bolsters a manager's prestige and confidence thus optimizing their decision-making capabilities. Different results from various studies appreciate the necessity of education by senior management personnel. Certo (2013) investigates connections between CEOs conducting an all-inclusive set of industry circumstances. Likewise, Kokeno and Muturi (2016) assessed the effect of CEO conduct on company performance based on statistics of companies trading at the Nairobi Securities Exchange. The outcome from the investigation revealed that CEO education and age had a substantial and positive influence on company performance. Furthermore, the outcomes of the investigation also revealed evidence to enhance the claim that companies suffering from low performance were more probable to hire a CEO with experience in operations as opposed to those from the law, marketing, accounting, or finance background. Ujunwa (2012) stressed that companies ought to emphasize the choice of top management in technical and operations experience if their principal plan for rivalry was an invention in product growth.

More studies conducted have revealed a positive correlation between the credentials of the CEO and company performance. Ujunwa (2012) establishes a positive and substantial linkage between a CEO with a doctorate qualification and a firm's financial performance in Nigeria by analyzing statistics from 122 corporations trading in the Nigerian Stock Exchange between 1991 and 2008. Yermack (2006) derived that share prices react significantly to the CEO’s professional credentials, more so in the field of finance and accounting. Haniffa and Cooke (2002) established a positive linkage between accounting qualifications of CEOs and company information disclosure. The hypothesis drawn from previous studies indicates that: H2. CEO education considerably influences company performance.

CEO Origin

A CEO is either recruited internally from the existing workforce of a company or sourced externally. Whichever the case, their entry mode into the position is interpreted in various ways (Pathan, 2009). There is an intrinsic advantage that is enjoyed by a CEO who is promoted to the position compared to his externally-sourced counterparts. In a Nigerian study by Sanda et al. (2005) with a sample of 93 companies of which 63 per cent were run by indigenous Nigerians while 37 per cent of them had foreign chief executive officers. Having an outsider CEO should have a negative correlation with regards to return on asset, return on equity, and price to equity ratio. An outsider CEO, in this case, represents a Nigerian director but coming from outside the organization. With regards to expatriate CEOs, they had a positive impact on the firm's return on equity return on an asset as well as Tobin's Q which is significant at 1 per cent level. With regards to ethnicity, a study by Ujunwa et al. (2012) revealed an insignificant weak positive correlation between the ethnicity of directors and return on investment. Historically, attracting foreign top managers (expatriates) is considered one of the ways to increase the efficiency of companies in Nigeria. Expatriate CEOs are considered to have a greater knowledge of market economy and business management skills, greater experience in senior positions in market conditions, the possibility of improving corporate governance, the culture of the organization, as well as the presence of contacts and connections abroad. However, attracting foreign managers can be fraught with a certain number of difficulties, among which it is customary to single out the difficulty of adapting to the socio-cultural characteristics of a country and the lack of understanding of the specifics of the Nigerian market. Also, the costs associated with finding, hiring and relocating a foreign manager can be substantial.

In a Nigerian based study conducted by Sanda et al. (2015) which investigated among other things whether an outside CEO performed better than an indigenous CEO. It is important to note that the comparison here is not whether the CEO is coming within the organization or outside the organization, but rather it is whether the CEO is a Nigerian or not. Additionally, the study also investigated whether a CEO emanating from outside the company performed better than a CEO from within the organization. The study's findings show that Expatriate CEOs performed much better than Nigerian CEO's.

CEO Age

Hambrick and Mason (1984) posited that firms with young CEOs attain increased growth compared to their rivals with older CEOs. Youthful CEOs exude the will and enthusiasm to embrace new ideas and explore innovative ways of doing business as opposed to their old counterparts who prefer to maintain status quo (Cheng, Chan and Leung, 2010). There are inadequate studies that assess the relationship between the age of CEO and firm performance. Results of CEO age diversity and firm performance are reported separately. Mahadeo et al. (2012) reported an inverse relationship between CEO age and firm performance. This implies that company performance declined with an increase in the age of the CEO. The youthfulness of a CEO considerably and positively influences corporate performance based on the ROA metric (Dagsson, 2011).

CEO Gender

In recent years, there has been an increased focus on research touching on the proportion of women in boards of different companies. This concern has even triggered some nations to enact legislation to reserve a set number of positions for women within the boards of publicly traded companies. For example, Sweden and Norway set a gender quota on the boards of listed corporations (Rondoy, Oxelheim and Thomson, 2006).

Many of the CEOs in Nigeria have been men but females have received attention as well. Women are seen to increase a firm's performance as they are strict and can be trusted. They are also risk averse, and therefore, they only approve less risky projects helping the company avoid financial losses. It is quite unfortunate that just like many countries, Nigeria has not fully accepted the idea of women becoming CEOs and holding upper management positions in firms (Kajola, 2008). Most of these women are fit and qualified for the CEO position, but they will not be recruited just because they are female. A study by Ujunwa (2012) of 107 listed organisations showed that Gender diversity, particularly in the board, was associated with the negative performance of a firm. This contrasted in a study conducted by Ujunwa et al. (2012) showed a positive correlation between both gender and the firm's return on assets; however, this relationship was not significant.

Women are fit for the position, especially because of their personality. Men are always overconfident, which makes them take very risky projects leading to financial losses, unlike women who will make calculative moves. Men also are likely to spend heavily unnecessarily, which increases the expenditure, unlike women who are quite risk averse (Alfaro, 2018). Men's compensation is quite different from that of women. Generally, men are paid more than men. Men's payment is performance-based, and therefore, they have less incentive to perform better compared to women and therefore, they need performance incentive payments.

CEO-Chairman Duality

CEO-chairman division explains a phenomenon where a corporation's CEO doubles up as the chairman of the board of directors. The CEO-chairman duality can be explained using two schools of thought. Several academics believe that CEO-chairman duality reduces company efficacy and performance since the same individual will be marking his “own examination papers.” Division of duties will result in one, averting of CEO entrenchment; two, rise in board monitoring efficacy; three, accessibility of board chairman to counsel the CEO, and four formations of freedom between corporate management and board of directors (Rechner and Dalton, 1991).

In a Nigerian based study that sought to seek Corporate Governance mechanism among them CEO status (Whether also the CEO doubles as the chairman of the board) and its impact on return on equity as well as profit margins of the organization. The study was performed on 20 Nigerian organizations listed between 2000 and 2006. The findings of the study suggest that a CEO who also occupied the position of the chairman of the board performed significantly better in regards to return on investment as well as profit margins when compared to a CEO that was not the board's chairman. CEO status meant that if the CEO occupied the position of the chair of the board, the firm was more likely to perform better than a firm where the CEO was not the chairman of the board (Kajola et al. 2008).

This is in contrast to a study conducted by Ujunwa et al. (2012) which shows a positive relationship between CEO duality and a company's performance with respect to the return on assets, even though the relationship is not significant. In another Nigerian based study that investigated 93 companies listed in the Nigerian stock exchange, 86 per cent of the CEOs had dual roles with only 14 per cent being co-chairs. Having a CEO who also had another position had a positive impact on return on asset, which was significant at the 10 percent level, as well as a positive impact on return-on-equity which was significant at the other 5 percent level. However, the duality of roles had a negative impact on Tobin's Q as well as the price to equity ratio but it was not significant. In a Nigerian be study conducted by Ehikioya (2009), it investigated 107 organizations listed in the Nigerian Stock exchange between the period of 1998 and 2002. The results of this study show that giving the CEO a dual role particularly that of the chairman of the board had a negative impact on the firm’s performance.

Ujunwa (2012) of 107 Nigerian quoted firms between 1991 and 2008 also showed that CEO duality had a negative implication on the performance of the organization. In a study conducted by Ehikioya

(2009) in Nigeria, that investigated corporate board characteristics on the financial performance of 122 Nigerian quoted firms. The study investigated characteristics such as skills, gender, ethnicity, nationality, and gender. The study found that CEO duality negatively affected the organization's performance. The study also found that having a PhD qualification also was positively significantly linked to the firm's performance in large organizations. However, when the study was controlled for size, and small-size firms investigated it was found that the CEO's duality actually positively was linked to better performance in smaller firms. Again, having a CEO with a PhD qualification was negatively linked to performance in smaller firms. This brings in the dynamic that the performance of the CEO is linked to other external factors such as the size of the firm. In a study by Okoro et al., (2018) which determined to find out whether a CEO's role duality had a significant impact on A firm's performance in regards to the profitability of the organization. The study reviewed 22 banks depositing money that was listed in the Nigerian Stock Exchange by March of 2016. The study determined that the duality of the CEO's role resulted in negative outcomes in regards to the bank's profitability. However, when the researchers applied a coefficient determination measure to determine whether the independent variable had an impact on the dependent variable, it was determined that profitability of the banks that deposited money in Nigeria was not significantly related to the duality of the roles of the CEO.

4.7. Nigerian Context versus the World Context

A firm's performance is immensely influenced by various managerial features. The most critical aspects in this context entail the rank of the chief executive (CEO), chairman, and managing director, what is their background in the core business of the companies, and if his selection was the outcome of internal promotion; the board nature, among others. For instance, CEO features and experience to company performance for a huge model of companies traded in the stock exchange. For example table 2 below is a result obtained from a recent study titled CEO characteristics and firm valuation: a quantile regression analysis (Nguyen et al. (2018)).

Table 2 Descriptive statistic of sample gotten from two thousand seven hundred and two(2702) observation of Australia companies between 2001-2011

Source: https://link.springer.com/content/pdf/10.1007/s10997-017-9383-7.pdf?pdf=button

	Mean	S.D.	Q25	Q50	Q75	Skew	Kurtosis
Ln (Tobin's Q)	0.4904	0.6841	0.0456	0.3916	0.8442	1.13	6.89
CEO age	51.690	7.4848	46	52	57	0.07	3.13
CEO tenure	3.4058	2.3702	2	3	5	1.06	3.54
CEO duality	0.1077	0.3101	0	0	0	2.53	7.41
Board size	5.7746	2.1595	4	5	7	1.21	5.04
Board independence	0.5689	0.1716	0.5	0.6	0.7143	-0.77	3.54
Board ownership	0.0866	0.1486	0.0013	0.0156	0.1005	2.37	8.54
Firm size	19.065	2.2223	17.481	18.938	20.638	0.18	2.71
Fixed assets	0.2495	0.2316	0.0438	0.1873	0.4098	0.79	2.59
Leverage	0.1650	0.1556	0.0020	0.1524	0.2758	0.57	2.28
Capex	0.0895	0.0991	0.0192	0.0520	0.1211	1.58	4.75

Their research looked into how three prominent CEO traits affected company valuation. They found that CEO age is consistently associated with lower firm valuation using a sample of 2702 data for Australian enterprises between 2001 and 2011. For companies with high-growth potential, CEO tenure is also linked to lower valuation, however this association is stronger in the higher quantiles of firm valuation. Contrarily, CEO duality is only found to be advantageous for businesses with strong growth potential. Their research emphasizes the complex interplay between CEO traits and firm valuation.

CEO Ownership Implications

In this regard, Nigerian studies have proven that an inverse correlation exists between CEO ownership and agency conflicts between shareholders and managers. Contrastingly, Densetz and Lehn (1985) find no connection between ownership structure and company performance and affirm that the divergence of interests between shareholders and CEO is weakly supported. Empirically, Morck, Shleifer and Vishny (1988) contrast with the results by Demsetz and Lehn (1985) and in tandem with the constructive impacts of ownership, by stating that company performance initially increases up to 5 per cent level, then declines with a rise in ownership up to 25 per cent and then increases gradually at heightened ownership stages. The outcomes of the study propose the notion that managers tend to apportion the company's resources in their personal interest, even though it may differ from those of investors. A likely clarification for the nonlinearity in the ownership-performance correlation is that CEOs become embedded when controlling an extremely high proportion of ownership. The entrenchment of CEOs results in the reduced efficacy of various substitute governance instruments, for instance, the corporate control market. Meager research has been undertaken regarding the value of ownership concentration in Nigeria. Leech and Leahy (1991) highlight marginal profitability variances between ownership-controlled and management-controlled companies. Such variances are undoubtedly economically insignificant. Furthermore, Canyon and Leech (1994) assess the modifying role of ownership absorption in the pay-for-performance association. They establish a weak correlation between pay and performance, whereas ownership proves to be immaterial in justifying this relationship. Munene and Kibisu (2014) also assessed the impacts of CEO reward system on company performance. Among the most prominent features of modern companies is the separation of entitlement and control. This results in the conflict of interests among shareholders and managers. Whereas the main priority of shareholders remains wealth maximization, managers dwell on individual prosperity and status. To align the welfare of both managers and shareholders, directors are issued with stock options, shares, and rewards. Director equity ownership is a powerful tool for directors to empower them to observe managers efficiently. The agency interest alignment suggests that a company under the leadership of an owner-manager has a high propensity to success as the leader will channel all his efforts towards attaining the goals of the corporation. Whereas some investigations confirmed the hypothesis, numerous empirical evidence was contrary to the claims.

Education

Divergently, some investigations failed to establish the association between the CEO's education level and company performance. For example, Gotteman and Morey (2010) employed facts from US companies and results specify no substantial association. Nonetheless, Gottessman and Morey (2010) employed only a market-oriented metric- Tobin's q. Moreover, Lindorff and Johnson (2013) examined the effect of CEO commercial studies on company performance. The research reiterated that business studies are only over-stressed. The research nonetheless employed Masters of Business Administration (MBA) as the sole yardstick of CEO training as well as dividend return and share price variations as the performance metric. This study could, therefore, be criticized based on the fact that the MBA is merely one aspect of business studies among many others.

Darmadi (2013) protracted the investigation on CEOs by assessing the effect of CEO training as well as other board members on the company performance of Indonesian companies. The analysis derived results that the learning credentials of board members and the CEO are to a large extent significant. CEOs with degree qualifications from prestigious domestic universities significantly outperform those lacking such credentials. There were efforts to establish the effect of CEO level of education and the company's environmental performance. Based on statistics from 392 companies between 2005 and 2010, Huang (2013) established that environmental performance, quantified by the reliability of Corporate Social Responsibility (CSR) rating, is intensely associated with the learning level of the CEO particularly master's degree, that is, MBA and Masters of Science (MSc.). Koyuncu et al. (2010) assess the role of CEO learning context on company performance based on a model of 437 CEOs of companies listed on S and P 500 companies using statistics for the duration of 1992-2005. The outcomes of their investigation revealed proof in the theory that companies managed by a CEO with a learning background in operation-oriented subjects for instance engineering had healthier company performance compared to those headed by CEOs with other practical contexts.

CEO origin Implications

Expatriate CEOs can be strongly correlated with international experience. In the works presented above, no significant relationship was found between foreign experience and firm performance. Zhang and Rajagopalan (2010) describe this advantage as the power they possess. Other studies by Adams et al. (2005) perceive it as the existence of the CEO as the sole director on the board hence having controlling powers than other top management executives. Hence, an internally recruited as opposed to being outsourced manager exudes power as he is assumed to possess special advantages and qualities above others.

Evidence-based on research studies by Rhim et al. (2006) has proven that companies with a CEO that is replaced by an insider in most instances exhibited better performance than those with an outsourced CEO. Victoravich et al. (2011) applied the ratio of insider directors on the board of the company as a pointer to diminish the power of the CEO. Statistical analysis findings dictate that particular risks diminish with CEO power. This implies that, the higher the power of the CEO, the higher the level of risk averseness of the company.

Another study on the CEO power was by Adams et al. (2005) who assessed CEO power on the company's performance variability with him being the sole insider board member. The outcome from the investigation reveals a higher level of stock variability with an increase in CEO power. Additionally, Zheng (2010) deduced that the ratio equity-oriented reward of external CEOs escalates during the beginning of his tenure and gradually declines as time relapses. The research also revealed that externally-sourced CEOs have upper and quicker growing rewards based on equity compared to internal CEOs. Similarly, Favaro et al. (2011) believe that enhanced performance pegged on increased shareholder return is accredited to an internal CEO. This study derives the hypothesis CEO insider has a positive effect on company performance.

CEO Age Implications

In a study conducted by Wang (2014), which investigated CEOs' age on return on assets. The age groups of the CEOs were classified as: below 50 years, 50-59 years, 60-64 years, and above 65 years. The studies reported that CEOs below 50 years of age had a negative impact on return on assets when compared to CEOs that were between 50 and 59 years. However, there was no significant difference between the CEO's aged 50 to 59 years and those aged 60 to 64 years on return on assets. Additionally, CEOs aged between 60 and 64 years had better return-on-investment than c use aged above 65 years old but only on a 10 percent significance level. Additionally when she used below the age of 50 years were compared to those aged between 60 and 64 years, the older series had a better return on the asset at the 1 percent level of significance. Also, when the CEO's below the age of 50 were compared with the CEOs Above the age of 65, the CEO's above the age of 65 performed significantly better on a 5 percent significance level. The study also compared CEO's between the ages of 50 to 59 years with those above the age of 65 and determined that those between the ages of 50 and 59 years had a better return on assets which was significant at 1 percent level. From the above information, CEOs below the age of 50 had the poorest performance in regards to return on assets compared to two relatively older CEOs. While the study shows, the age between 50 and 59 years to be the optimal age for return on assets (Wang, 2014). Contrastingly, Ararat et al. (2010) derived that the younger the age of the CEO, the substantially higher the return on equity (ROE) based on data from Turkish companies. In contrast, the study by Wang (2014) Kiduff, Angelmar and Mehran (2000) established a positive linkage between CEO youthfulness and firm marketing performance. However, Randoy, Oxelheim and Thomsen (2006) together with Eklund, Palmberg and Wibery (2009) failed to establish any significant impact of age using Tobin's Q. Based on previous research that presence of young CEOs bolsters firm performance.

Gender Implications

The results with regards to gender implications in the Nigeria context are contrasting one showing a negative correlation with another showing no correction. This is similar to other studies in the world.

For instance, in a study of UK companies using statistics from 1996 to 2010, Gregory-Smith et al. (2012) discovered that gender had no significant impact both with Return on Equity and Return on Assets. A study by Durmadi (2011) on 169 Indonesian companies trading in 2007 derived a negative influence of women CEOs on both ROA and Tobin's Q. Bharbra et al. (2003) recounted a positive linkage between firm performance and CEO share ownership. Similarly, Jensen and Murphy (1990) established a positive relationship between CEO share ownership and firm performance.

Various researches have been undertaken to determine the association between women CEOs and firm performance albeit with mixed results. Luckerath-Rover (2011) derived positive significant linkage between women CEOs and company performance. Smith, Smith and Verner (2006) derived the substantial impact of women on company performance whereas Ferreira (2009) established a negative significant correlation. Bar, Niessen, and Ruenzi (2008) also noted that CEO gender and fund returns are negatively related.

Results, Findings & Discussions

Specific CEO Characteristics such as ownership interests and tenure illuminate, to a large extent, a company's inclination to carry out revolutionary projects and embrace an innovation plan (Schjoedt, 2001). A company's growth, survival, renewal, and eventual profitability are highly pegged on its innovative efforts (Schjoedt, 2001). Moreover, for numerous companies, innovations form a foundation for competitive advantages. Innovations are normally categorized into process/product, administrative/technical, and drastic/ incremental. The CEO contractual period influences innovation. The longer the tenure of the CEO, the greater their freedom to undertake more uncertain projects because a degree of belief in the CEO has been established with time (Van de Ven, 1986). Furthermore, CEO characteristics interactively affect company performance as well as strategic change. Opper, et al. (2017) established an association between CEO characteristics and strategic transformation as qualified by company performance. Kupangwa and Dubihlela, (2016) believe that demographic variables of a company influence origination, performance, as well as dissemination of power. Engelen, et al. (2015) formulated an upper tier viewpoint that proves that the demographic features of CEOs influence the strategic decisions made and eventually the firm's performance. In the case of Nigeria, the structure of authority is still developing. Nonetheless, for the majority of listed firms, there is a departure of command between the CEO and the board of director's chairman. The chairman oversees the overall long-term performance of the company, whereas, the CEO overlooks the intra-day management of the company. Circumstantial proof also divulges that CEOs often work their way up the organizational hierarchy through promotions as opposed to a recruitment procedure incorporating external candidates. Nonetheless, a number of scenarios have witnessed external candidates being recruited to run companies. Additionally, the eradication of the Indigenization Decree has culminated in the recruitment of non-Nigerian CEOs.

Corporate governance, ownership structure, and CEO characteristics network with other company level characteristics to establish firm performance. The ownership structure, charters, and laws impact the governance structure. In turn, the framework of governance affects CEO characteristics because the board established the recruitment, remuneration, and termination of the CEO. Accordingly, the CEO has the capacity to sway the board of directors. The CEO plays a critical part in the nomination and retention of external directors, coupled with restraining the influence of external directors. Additionally, a great proportion of external directors are highly rated executives hence, grant the CEO leeway by maintaining their monitoring roles to the minimum. Generally, the internal directors depend on the CEO's influence for their promotions and are highly probable to be more submissive to him. Therefore, there is a strong correlation between a firm's governance structure and its CEO. Corporate governance and CEO characteristics interact in such a manner that they influence performance. A CEO who is a shareholder in the company will tend to concentrate more on its long-run strategic expansion as opposed to short-term financial actions. Conversely, a CEO with limited ownership interests in the company will focus on securing his job.

Conclusions

The research assesses the effect of CEO ownership, origin, duality, education, age, and gender on company performance. It is important to note that there is an incongruity in regards to various studies in attempting to show a correlation between certain CEO characteristics and an organization's performance. The study majorly employs samples from firms in the industrial sector trading on the Nigerian Stock Exchange. The research also concentrates on ownership since it lays the foundation for the agency theory, and in modern times, the CEO, who is among the major constituents of the model as the principal, engages in the ownership of the commercial. What is generally accepted about the Nigerian context with regards to ownership is that there is low ownership concentration. However, there is an inconsistency in the findings with regards to how ownership impacts on organizational performance. The results reveal that the majority of the studies inclined towards showing a negative implication of co-ownership and company performance. With regards to the source of CEO data is inconsistent with some studies reporting positive correlation, no correlation or negative correlation between choosing to hire an Insider CEO compared to one from outside the organization. This denotes that there may be some compounding variables affecting the origin of the CEO. Additionally, Nigerian multinational corporations tend to hire expatriate CEOs who generally tend to perform better.

The results specify that CEO education enhances profitability. Likewise, there is an advancement in stock performance when the CEO exudes previous experience of the company prior to his nomination as the CEO. Additionally, CEO education is critical as it establishes the basis of networks for the executives. With regards to education in the Nigerian context, studies consistently show that education plays a significant role in improving the performance of an organization. Thus, having an educated CEO works towards improving a company's performance particularly in the financial sense. However, this is not the case in the universal context where results seem to be incongruent with the majority of studies showing little or no correlation between a firm's performance and educational level. It is important to contextualize Nigeria as a third world country where the majority of individuals tend to be not uneducated compared to the rest of the world. As such, education, in the Nigerian context, is perceived as an advantage or a strategic resource, which is generally not the case in the first world context due to the fact that the educational pool is very wide, and education is basic rather than strategic.

Correspondingly, promoting the senior executive internally to the CEO position is deemed to be healthy for the company; hence, directors should be inspired to give first priority to insiders in CEO appointments. The findings will be valuable to shareholders at arriving at a knowledgeable verdict in picking the correct CEO to manage the company. Additional assessments may contemplate the application of some models in creating the linkage between the CEO potentials and company qualities by exploiting varied prototypes, for instance, the design of the experiment. Additionally, the research depicts a positive correlation between external directors and CEO and company financial performance. However, there seemed to be a negative relationship between CEO shareholding and firm performance. Furthermore, the research discloses a negative relationship between Return on Equity (ROE) and CEO duality, whereas, a strong positive link is observed between Return on Capital Employed (ROCE) and CEO division. Further findings on CEO gender revealed that having a woman CEO at the helm of a company was highly likely to result in a negative substantial impact on firm performance whereas CEO education was likely to result in a positive outcome. When conducting the research, the researcher was not able to find any study that compared the gender of the CEO with regards to firm performance. This is because particularly there is gender inequality in regards to women representation in CEO positions particularly in publicly listed companies in Nigeria. However, there are numerous studies that compared the gender composition of the board with a firm's performance. Majority of the studies were consistent particularly in the Nigeria context that stated that gender diversity tended to have a negative outcome on performance. Were seen as positive as having a positive impact particularly with regards to the firm's value and overall performance.

The investigation of the effect of CEO characteristic on the performance of companies in the Nigerian context and the results were obtained from a practical and scholastic point of view. It was possible to establish in this paper that the gender and age of the general director do not affect the financial performance of a company, while foreign citizenship of a manager may adversely affect a firm's activities. The results of the work also showed that all the considered characteristics of top managers were significant. As expected, the current position has a non-linear effect on a company's performance, while at the same time, combining positions as a member of the board of directors of other companies has a positive effect. However, some results were unexpected: experience in a similar industry, as well as experience in the public service, can have a negative impact on the financial performance of the company.

The conclusions from this study may be of interest to a wide range of stakeholders since they form a certain idea of the successful leader of the company. The results can also be useful to owners of companies in the search for the CEO. For example, when choosing a potential head of an organization, the owners should not be guided by their gender and age, however, one should pay attention to his citizenship and professional characteristics.

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