



**POLAC ECONOMIC REVIEW (PER)
DEPARTMENT OF ECONOMICS
NIGERIA POLICE ACADEMY, WUDIL-KANO**



CHIEF EXECUTIVE OFFICER CHARACTERISTICS AND FINANCIAL DISTRESS OF LISTED FINANCIAL SERVICE FIRMS IN NIGERIA: MODERATING ROLE OF WHISTLE BLOWING POLICY

Anas Idris Abdulwahab	National Identity Management Commission, Kaduna State - Nigeria.
Hussaini Bala	Department of Accounting, Tishk International University, Erbil, Kurdistan Region, Iraq.
Murtala Abdullahi	Department of Accounting, Kaduna State University, Kaduna, Nigeria.
Haruna Daddau	Department of Accounting, Kaduna State University, Kaduna, Nigeria.

Abstract

The purpose of this work is to examine the interaction of whistle blowing policy on the relationship between chief executive officers' characteristics and financial distress of listed financial services firms Nigeria. Empirical studies were reviewed to scrutinize the upshot of chief executive officers' characteristics in connection to the financial distress of firms. As the result of the foregoing, this study introduces whistle blowing policy as a moderator variable to interact between chief executive officers' characteristics with financial distress of listed financial services firms Nigeria. A correlational and ex-post facto research designs were adopted. Population and sample size of the study consists of 49 listed financial services firms on the floor of Nigeria Exchange Group for the period 2008 to 2023. A multiple regression was employed using panel corrected standard error (PCSE). Diagnostic test was conducted to confirm the validity of the statistical inferences of the study. The result shows that WBP moderated the correlation involving CEO tenure and CEO female gender with a negative and statistically significant influence on financial distress of the firms. Also, the unmoderated result found that CEO tenure and CEO female gender documented a positive and statistically significant effect on financial distress of listed financial services firms in Nigeria. This study recommends that regulatory authorities should maintain CEO tenure as well as CEO female gender with positive performance and adequate experience in the financial sector. The Nigerian legislature are required to implement the whistle blower protection bills in other to avert victimization to the whistle blowers. Research in future should consider other attributes of CEO like education and shareholding.

Keywords: financial, CEO tenure, CEO female gender, authorities and whistle blowing policy

1. Introduction

The financial service firms occupies a strategic role in economic growth and development of any nation through its intermediation process, which improves productivity (Mohammed et al., 2024; Akani & Kingsley, 2021; Bhattarai, 2019; Sinha & Grover, 2019). This vital role of intermediation makes it necessary for government and regulatory agencies to ensure stability and efficient functioning of the financial system (Zahra et al. 2018). Therefore, regulatory

agencies have continued to regulate the system and insulate it against instability. However, despite the regulatory interventions by government, the financial service firms has been challenged with financial distress, with its attendant problems, such as the erosion of public confidence in the sector and massive loss of shareholders' fund (Sunday & Innocent, 2021).

Every company established aims to generate profits and exist as a going concern (Hsin, 2018). The aim of generating profit and existence on a going concern

sometimes are not achieved. Sometimes companies that have been operating for a long time are forced to cease operation or are liquidated due to financial difficulties. It is very crucial how the company can continue to maintain its profit. With profit, the company is expected to be able to maintain its growth, continue to exist (going concern), develop in the long term, and not liquidated due to wrong financial management. The company's financial growth can be used as a measure of the company's success in generating profits, so the company can see its growth potential (Damayanti et al. 2019). Financial growth is also useful for investors in determining investments and from the company's financial reports investors will be well informed (Chancharat, 2018). Investment in a company often runs the risk of uncertainty in the future. These risks can occur where there is no return on investment as expected because the company is experiencing financial distress due to losses suffered. This sometimes happens because the company is unable to fulfill its payment obligations to their creditors.

The importance of the CEO's attributes is crucial since they have a bigger impact on the survival of the company (Bandiera et al. 2020). As the executive management contributes to generating growth and manages the corporate problems to overcome the issue posed to a firm, the performance of the CEO is primarily responsible for the success or failure of the firm (Ason et al. 2021). CEO tenure as one of the characteristics of CEO serves as an important elements of the corporate governance mechanism of corporate organization (Bulten, 2022). Anggraini and Gustivani (2022); Ali and Zhang (2015) deliberated that the longer the CEO tenure the more technically sound the CEO will be come as far as business management decision is concern. While, Hu et al. (2015) emphasized that the longer the CEO serves the more cautious he/she will become towards organization's earnings and risk management. Cheng and Leung (2012) conveyed that the longer the CEO serves in an organisation the more reputable and acceptable his/her services is. On the other hand, Hambrick and Mason (1984) asserts that the longer the service of the CEOs, the more committed they become in their work.

CEO female gender has been the theme of several corporate governance-related articles where the aim is set at determining whether gender has an impact on corporate outcomes. The resource dependence theory suggests that female executives bring in different knowledge resources, relationship resources and mindset resources which would replenish the resource deficiency of the top management teams populated completely with male executives (Zhang et al. 2016). Female executives often offer contrasting opinions, thereby adding to discussion new dimensions, including more innovative and creative solutions to complex problems (Huang et al., 2024; Ye et al. 2019).

Numerous studies have been conducted on the influence of chief executive officer towards enhancing financial wellbeing across the globe such as: (Huang et al., 2024; Abdulwahab et al., 2023; Foong & Lim, 2023; Wang et al., 2022; Lucash 2019; Lee et al., 2016; Adams et al. 2009). These studies were carried out in Malaysia, China, Southeastern of the United States of America, and United States of America respectively. Also, the studies were carried out in countries other than Nigeria whose economic realities differ from those nations. This development brought about filling environmental gap. To the best of my knowledge no study examined the effect of chief executive officer on financial distress of listed financial services firms in Nigeria for the time coverage of 2008 to 2023. Therefore, this study intends to investigate the effect of chief executive officer on financial distress of listed financial services firms in Nigeria for the time coverage of 2008 to 2023.

In view of the inconsistencies observed in the literature (Mukherjee & Sen, 2022; Chowdhury & Doukas, 2022; Muien et al., 2022; Lawrence et al., 2021; Chowdhury, 2020; Yao, 2020), gave the basis for the inclusion of a moderator variable (in line with Baron & Kenny, 1986) to explain the controversy in the reviewed literature. Thus, whistle blowing policy serve as moderator connecting chief executive officers' characteristics with financial distress of listed financial services firms in Nigeria. Effective whistle blowing policy in entirety of listed financial services firms in Nigeria through CEO characteristics (tenure and female gender) will mitigate financial distress. Thus, there is need to examine the

moderating role of whistle blowing policy on the nexus connecting CEO characteristics with financial distress of listed financial services firms in Nigeria. This study examines how effective CEO characteristics can be achieved by having whistle blowing policy, which may significantly mitigate financial distress.

The main aim of this study is to examine the moderating role of whistle blowing policy on the relationship between CEO characteristics with financial distress of listed financial services firms in Nigeria for the time coverage of 2008 to 2023 because it is within the period that the Central Bank of Nigeria (CBN) granted approval for a pivotal financial takeover of Unity Bank Plc by Providus Bank Limited with an asset ownership 80-20 percent (80 percent Providus, 20 percent Unity Bank). This was as a result of the signs of financial distress as its total liabilities exceeded total assets in its half-year results, raising concern that it may default on its obligations to creditors and be headed for bankruptcy. The bank's unaudited financial statements for the six months ended June 30, 2023, showed that total liabilities at N688.826 billion exceeded total assets at N509.998 billion (Saminu & Muhammed, 2024). Specific objectives of this study are as narrated below:

- i. To examine the influence of CEO tenure on financial distress of listed financial services firms in Nigeria.
- ii. To investigate the effect of CEO female gender on financial distress of listed financial services firms in Nigeria.
- iii. To determine the influence of whistle blowing policy on financial distress of listed financial services firms in Nigeria.
- iv. To examine the moderating effect of whistle blowing policy on the relationship between CEO tenure and financial distress of listed financial services firms in Nigeria.
- v. To examine the moderating effect of whistle blowing policy on the relationship between CEO female gender and financial distress of listed financial services firms in Nigeria.

2. Literature Review

Akindayomi et al. (2024) investigated the relationship between CEO characteristics and the financial distress of listed firms in Nigeria (2005 – 2022). The study employed both correlational and ex-post facto research designs. The fixed effects regression analysis showed that CEO tenure and CEO female gender impacts a negative and insignificant relationship with financial distress. In view of the negative and insignificant result in the literature, this study will conduct a similar research in other to ascertain a favorable result by extending the period of study and also, to focus on the listed financial service firms in Nigeria.

Similarly, Mohammed et al. (2024) examined the effect of CEO tenure on financial distress likelihood of listed deposit money banks in Nigeria for the periods of fifteen years from 2007-2021. Fourteen listed deposit money banks were considered as the population of this study and census sampling technique was used. Correlational and ex-post facto were employed as research designs. Data were extracted from annual audited financial statement of the sampled banks. Logistic regression technique was used to measure the dependent variable via multiple discriminant analysis approach of a modified Altman Z score model. The study revealed that CEO tenure and CEO female gender had a negative and significant effect on financial distress likelihood of listed deposit money banks in Nigeria. However, the study considered listed deposit money banks in Nigeria and period of study covered stopped at 2021. This gave the basis for extending the period of study to 2023 in other to capture the events that occurred in the entirety of financial service firms in Nigeria.

Tijjani and Yahaya (2024) examined the effects of CEO characteristics on firms' financial distress of listed firms on the Nigerian Exchange Group. The study employed both correlational and ex-post facto research designs. The study considered 154 publicly listed firms for the period of 10 years (2013-2022). The study found that CEO tenure and CEO female gender in relation to financial distress documented no statistical significance. In view of the insignificant result in the

literature, gives the basis to conduct a similar study in other to improve the result by the interaction of whistle blowing policy of the listed financial services firms in Nigeria for the period of 2008 to 2023.

3. Methodology

Correlational and ex-post facto research designs were employed because it describes the statistical

relationship between two or more variables (Abdulwahab et al., 2024; Olowokure et al. 2016). The population as well as the sample size of this study covers the entire listed financial services firms in Nigeria whose financial data are available on the floor of NGX for the period of 2008 to 2023, through the aid of census sampling.

Table 1: Variables Measurement and Source

Variables	Measurements	Source
Dependent Variable		
Financial Distress (FDIS)	$Z = -4,803 - 3,599 (X1) + 5,406 (X2) + 1,000 (X3)$	Zmijewski (1984).
Independent Variables		
CEO Tenure (CEOT)	1 is given to firms whose CEO have stayed for 5 years, 0 less than 5 years tenure.	Abdulwahab et al. (2023).
CEO Female Gender (CEOD)	1 if female CEO was born in Africa, 0 if contrary.	Seidu et al. (2024).
Moderator Variable		
Whistle Blowing Policy (WHBP)	1 is assigned to financial services firms that report whistle blowing policy, 0 if none	Abdulwahab et al. (2023).
Control Variables		
Firm Size (FS)	Natural log of total assets.	Sulaiman et al. (2023).
Leverage (LEV)	Measured by the proportion of debt as a fraction of equity.	Abdulwahab et al. (2022)

Source: Generated by the Authors, 2025.

Thus, the specific models are as stated below:

Direct model

$$FD_{it} = \beta_0 + \beta_1 CEOT_{it} + \beta_2 CEOD_{it} + \beta_3 FSIZ_{it} + \beta_4 FLEV_{it} + \varepsilon_{it} \dots (1)$$

Moderated model

$$FD_{it} = \beta_0 + \beta_1 CEOT_{it} + \beta_2 CEOD_{it} + \beta_3 CEOT * WHBP_{it} + \beta_4 CEOD * WHBP_{it} + \beta_5 FSIZ_{it} + \beta_6 FLEV_{it} + \varepsilon_{it} \dots (2)$$

Where:

FDIS = Financial Distress,

CEOT= CEO Tenure,

CEOD= CEO female gender,

WHBP= Whistle Blowing policy,

FSIZ = Firm Size,

FLEV = Financial Leverage,

β_0 = Stable,

$\beta_1 - \beta_2$ = Co-efficient of CEO Tenure and CEO Female Gender respectively,

ε = Error term.

4. Results and Discussion

Table 2 Descriptive Statistics

Variables	Observation	Mean	Standard Deviation	Minimum	Maximum
FDIS	784	0.375	0.115	0.078	0.548
CEOT	784	0.107	0.127	0.000	1.000
CEOD	784	0.023	0.014	0.000	1.000
WHBP	784	0.692	0.254	0.000	1.000
FSIZ	784	2.265	0.403	1.252	4.065
FLEV	784	3.138	0.937	0.089	3.425

Source: Extracted from STATA 13 Output, 2025.

Table 2 shows that financial distress has an average of 38% which spread at 12% having minimum and maximum average at 8% and 55% respectively. Also, CEOT revealed a mean value of 11% and spread at 13%. 0 and 1 represents the minimum and maximum value respectively. Again, CEOD has an average value of 2% with a standard deviation of 1%. The minimum and maximum values are 0 and 1 respectively. More so, the moderator variable has a mean value that stood at 69%, the deviation of the data from the mean stood at 25%. The minimum and maximum values are 0 and 1 respectively.

Table 3 Correlation Matrix

Variables	FDIS	CEOT	CEOD	WHBP	FSIZ	FLEV
FDIS	1.000					
CEOT	-0.195	1.000				
CEOD	-0.245	-0.024	1.000			
WHBP	0.095	0.249	0.139	1.000		
FSIZ	0.325	0.050	-0.047	0.020	1.000	
FLEV	0.041	-0.016	0.087	-0.095	0.111	1.000

Source: Extracted from STATA 13 Output, 2025.

Table 3 showed a positive significant association between WHBP with FDIS of the listed financial services firms in Nigeria. Also, the correlations linking the independent variables are insignificant, which indicate absence of significant correlation involving CEOT, and CEOD with multicollinearity in the study's model.

Table 4 Diagnostic Test

Variables	VIF	Tolerance Value
CEOT	1.11	0.842
CEOD	1.06	0.828
WHBP	1.09	0.918
FSIZ	1.15	0.960
LEV	1.18	0.964
Mean VIF		1.1
Unmoderated		
Wald Test for Groupwise Heteroskedasticity Chi ²		5.6
Wald Test for Groupwise Heteroskedasticity Prob.		0.000
Moderated		
Wald Test for Groupwise Heteroskedasticity Chi ²		7.3
Wald Test for Groupwise Heteroskedasticity Prob.		0.000

Source: Extracted from STATA 13 Output, 2025.

Table 4 found that the data of the unmoderated model of this study are heteroskedastic in nature evidenced from Groupwise Heteroskedasticity Chi² of 5.6 along with prob. 0.000. While, the mode model had Groupwise Heteroskedasticity Chi² of 7.3 along with prob. 0.000. Thus, this study suggest that the original OLS regression is not suitable thereby leading this study to conduct Prias Winsten Regression, Panel Corrected Standard Error. Also, the variable are free from multicollinearity, this is because none of the VIF of the variables is up to 6 (Gujarati, 1995).

Table 5: Summary of Regression Results (Fixed Effects)

Direct			Moderated		
Variables	Coefficients	P-value	Variables	Coefficients	P-value
CEOT	0.408	0.000	CEOT*WHBP	-0.257	0.004
CEOD	0.328	0.000			
WHBP	0.118	0.000			
FSIZ	0.142	0.052	CEOD*WHBP	-0.241	0.002
FLEV	0.325	0.044			
R ²		0.282	R ²		0.335
Wald Chi ²		0.163	Wald Chi ²		0.179
Prob. Chi ²		0.000	Prob. Chi ²		0.000

Source: Extracted from STATA 13 Output, 2025.

Table 5 indicates that there is a positive and statistically significant relationship between the chief executive officer tenure and financial distress of listed financial service firms in Nigeria. This is evidenced from the beta coefficient of 0.408 and a P-value of 0.000 which is significant at 5% level of significance. This indicates that in every increase on chief executive officer tenure, financial distress of listed financial service firms in Nigeria will raise by 41% for the period under review. This contradicts the apriori expectations of the researcher as the tenure of the chief executive officer should utilize their knowledge to analyze the unaudited and audited financials as well as reviewing the adopted system of accounting and internal control by listed financial service firms in Nigeria in order to mitigate financial distress. This finding validates upper echelon theory. Thus, this hypothesis is rejected. This is in support of Mohammed et al., (2024), Tijjani and Yahaya (2024), Kauji et al. (2023) but it opposes the finding of (Akindayomi et al., 2024; Einerskog, 2022; & Mutai, 2020).

To examine hypothesis two which contends that chief executive officer female gender has no significant effect on financial distress of listed financial service firms in Nigeria, table 8 shows a beta coefficient of 0.328 and a P-value of 0.000 which is significant at 5% level of significance. This implies that chief executive officer female gender is significantly and positively related to financial distress of listed financial service firms in Nigeria. This signifies that every 1% increase of female directors as chief executive officer, financial distress of

listed financial service firms in Nigeria will on the same vein increase with 7%. This indicates that chief executive officer female gender lack adequate financial service experiences to reduce financial distress of listed financial service firms in Nigeria. It is a surprising phenomenon reason being that it is outside the researcher's apriori expectation. This result is in alignment with feminist theory which was used to underpin chief executive female gender. Thus, this hypothesis is rejected. This is in support of Mohammed et al., (2024), Tijjani and Yahaya (2024), Kauji et al. (2023) but it opposes the finding of (Akindayomi et al., 2024; Einerskog, 2022; & Mutai, 2020).

Table 5 reveals a beta coefficient of 0.118 and P-value of 0.000 which is significant at 5% significant level. This implies that whistle blowing policy has a positive and significant influence on financial distress of listed financial service firms in Nigeria. This signifies that 1% increase in reporting any form of unethical activities (whistle blowing) will translate to an increase by 12% on the financial distress of listed financial service firms in Nigeria. This is not a surprising revelation as it is a known fact that revealing and reporting any form of irregularities (financial or otherwise) by the whistle blower will monitor unprincipled tendencies of management. Thus, the stake of existing and also prospective investors would be protected. Hence, pro-social behavior theory is validated. Thus, this hypothesis is rejected. This is in support of Wijayanti et al., (2024), Abdulwahab et al., (2023), Mutmainah (2022), Abdulwahab et al., (2022), Abdulwahab et al.,

(2021), Al-absy et al. (2019), Jeff and Orton (2014), but it contradict the work of Abdulwahab et al., (2023), Erin, Ogundele & Ogundele 2016).

The interaction of whistle blowing policy with chief executive officer tenure and financial distress of listed financial service firms in Nigeria reveals a coefficient - 0.257 with P-value of 0.004 which is statistically significant as established, indicating a significant negative relationship between chief executive officer tenure, whistle blowing policy and financial distress of listed financial service firms in Nigeria. This signifies that whistle blowers are expected to report any form of unethical activities to available channels so as to influence the decisions of management, chief executive officers that spent five years or more do necessitate effective monitoring of management opportunistic tendencies of listed financial service firms in Nigeria. Also, financial distress will reduce by 26% listed financial service firms in Nigeria. This is because the financial service firms' chief executive officer spent 5 years and more for the period coverage of the study. Thus, this hypothesis is rejected.

The interaction between whistle blowing policy with chief executive officer female gender and financial distress has a P-value of 0.002 which is negatively significant. This implies that chief executive officers who are female are not deficient in terms of the requisite industrial experience and financial knowledge required to curtail management opportunistic propensities. Thus, this hypothesis is rejected. Lastly, the moderated model explains FD at 34% thereby attributing 66% to error term whereas the direct relationship model explains the FD at 28% and the remaining 72% is accounted by the random error term.

5. Conclusions and Recommendations

This study concludes that chief executive officer tenure was found to be positively and significantly related to financial distress as of listed financial service firms in Nigeria and significant at 5%. Chief executive officer female gender was found to be positively and significantly related to financial of listed financial service firms in Nigeria and significant at 5%. Whistle blowing policy was found to be positively and significantly related to financial distress of listed financial service firms in Nigeria. However, the moderation of chief executive officer tenure and financial distress of listed financial service firms in Nigeria with whistle blowing policy turned to be negatively influenced. However, the moderation of chief executive officer female gender with whistle blowing policy of listed financial service firms in Nigeria turned to be negatively and insignificantly influenced.

It is recommended that chief executive officer tenure of listed financial service firms in Nigeria should be encouraged in other to ensure that the firms' are financially healthy as the longer the tenure, the experience increases. Chief executive officer female gender of listed financial service firms in Nigeria should be encouraged in other to ensure that the firms' as female gender comes with different ideologies. There is need for Nigeria to ensure the full implementation of the whistle blower protection law that will protect whistle blower against any form of victimization and also regulators to emphasize the participation of whistle blowing as they use their resources at their disposal to closely monitor management which will in turn align shareholders and management interest, thereby mitigating the agency problems.

REFERENCES

- Abdulwahab, A, I., Bala, H., & Adamu, I, A. (2023). Do audit opinion, audit independence and audit quality influence whistle blowing policy? Evidence from Nigerian Exchange Group. *Jurnal Aplikasi Manajemen, Ekonomi Dan Bisnis*, 7(2), 35–43.
- Abdulwahab, A, I., Bala, H., Bala, H., Bebeji, U, S. (2023). Board attributes and banks' abnormal loan loss provision. *Jurnal Aplikasi Manajemen, Ekonomi Dan Bisnis*, 8(1), 17–25.
- Abdulwahab, A, I., Bala, H., Kwanbo, M, L., & Gwamna, Y, J. (2022). Corporate governance mechanisms, firm age and earnings quality of conglomerate firms in Nigeria. *Polac Economics Review (PER)*, 2(2), 1–10.
- Abdulwahab, A, I., Bala, H., Yahaya, O, A., & Khatoon, G. (2023). Moderating effect of risk committee presence on the nexus between CEO characteristics and dividend policy: Evidence from listed companies in Nigeria. *Nigerian Journal of Management Sciences*, 24(1a), 165–176.
- Abdulwahab, A, I., Daddau, H., & Mazadu, S, A. (2024). Effect of corporate governance on sustainability reporting of listed deposit money banks in Nigeria. *African Journal of Management and Business Research*, 15(1), 146–154. <https://doi.org/10.62154/10cjjf40>
- Adams, R., Almeida, H., & Ferreira, D. (2009). Understanding the relationship between founder – CEOs and firm performance. *Journal of Empirical Finance*, 16(1), 136–150. <https://doi.org/10.1016/j.jempfin.2008.05.002>
- Akani, H, W., & Kingsley, U, C. (2021). Determinants of bank distress in Nigeria commercial banks: A multi-dimensional study. *International Journal of Innovative Finance and Economics Research*, 6(4), 67–87.
- Akindayomi, I., Ologunw, O, P., & Adigun, A, O. (2024). Assessing the effects of CEO characteristics on the financial performance of firms in Nigeria. *International Journal of Research and Innovation in Social Science (IJRISS)*, 8(2), 559–571. <https://doi.org/10.47772/IJRISS>
- Ali, A., & Zhang, W. (2015). CEO tenure and earnings management. *Journal of Accounting and Economics*, 51(9), 60–79. <https://doi.org/https://doi.org/https://doi.org/10.1016/j.jacceco.2014.11.004>
- Anggraini, F., Gustivani, R. (2022). Do CEO characteristics and women on boards drive earnings management? *Jurnal Akuntansi Multiparadigma*, 13(3), 461–471.
- Ason, Y, J., Bujang, I., Jidwin, A, P., & Said, J. (2021). A manifestation of accounting conservatism: A case study in Malaysia. *The Journal of Asian Finance, Economics, and Business*, 8(2), 365–371.
- Bandiera, O., Buehren, N., Burgess, R., Goldstein, M., Gulesci, S., Rasul, I., & Sulaiman, M. (2020). Women's empowerment in action: Evidence from a randomized control trial in Africa. *American Economic Journal: Applied Economics*, 12(1), 210–259.
- Baron, R, M., & Kenny, D, A. (1986). The moderator-mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, 51(6), 1173–1182.
- Bhattarai, Y, R. (2019). Determinants of share price of Nepalese commercial banks. *Economic Journal of Development Issues*, 18(12), 187–198.
- Bulten, A. (2022). *The influence of the CEO tenure and board co-option on the level of risk taking of banks* (Issue 5954940).
- Chancharat, N. (2018). *An empirical analysis of financially distressed Australian companies: The application of survival analysis. A thesis submitted to University of Wollongong.*
- Cheng, L, T, W., & Leung, T, Y. (2012). The effects of management demography on auditor choice and earnings quality: Evidence from China. *Review of Pacific Basin Financial Markets and Policies*, 15(2), 39–48.
- Damayanti, N, A., Nurhayati, B., & Prasetyaningtyas, S. (2019). Analisis perbandingan model prediksi kebangkrutan Altman Z-Score dan Zmijewski di BEI Periode 2011 - 2015. *E-Journal EkonomiBisnis Dan Akuntansi*, 6(1), 171–174.

- Einerskog, E. (2022). *What CEO characteristics and strategic choices impact company growth and success in the IT consultant industry in Sweden?* (Issue May).
- Erin, O., Ogundele, I., & Ogundele, O. (2016). Whistle-blowing and quality of financial reporting in the Nigeria banking sector. *International Conference on African Development Issues*, 3(2), 103–107.
- Foong, S., & Lim, B. (2023). Does the founder CEO receive a higher Pay for the firm's performance? Evidence from Malaysia. *Malaysian Journal of Economic Studies*, 60(1), 1–28.
- Gujarati, D. N. (1995). *Basic econometrics - Gujarati 5th edition.pdf* (pp. 12–45).
- Hambrick, D. C., & Mason, P. A. (1984). Upper echelons: The organization as a reflection of its top managers. *Academy of Management Review*, 9(2), 15–35. <https://doi.org/https://doi.org/10.5465/amr.1984.4277628>
- Hsin, H. C. (2018). The timescale effects of corporate governance measure on predicting financial distress. *Review of Pacific Basin Financial Markets and Policies*, 11(1), 35–46.
- Hu, N., Hao, Q., Liu, L., & Yao, L. J. (2015). Managerial tenure and earnings management. *International Journal of Accounting & Information Management*, 11(4), 48–62.
- Huang, Xi., Kabir, R., Willem, M., & Thijssen, P. (2024). Powerful female CEOs and the capital structure of firms. *Journal of Behavioral and Experimental Finance*, 41(1), 100879. <https://doi.org/10.1016/j.jbef.2023.100879>
- Kauji, M. B., Usman, S. H., & Adamu, S. (2023). Effect of CEO characteristics and financial performance of listed consumer goods firms in Nigeria. *International Journal of Management, Accounting and Economics*, 10(12), 1058–1074. <https://doi.org/https://doi.org/10.5281/zenodo.10663252>
- Lee, J. M., Kim, J., & Bae, J. (2016). *Are founder CEOs better inovators?* 1–41.
- Lucash, P. D. (2019). *Founder-CEOs as deciders in chief: A narrative research study exploring operational decision making in entrepreneurial phase ventures.*
- Mohammed, I., Okpanachi, J., Yahaya, O. A., & Tauhid, S. (2024). Effect of CEO's gender and tenure on financial distress likelihood of listed Nigerian deposit money banks: Moderated by risk committee gender. *EKSU Journal of the Management Scientists*, 3(1), 68–85.
- Mutai, T. K. (2020). *Effect of CEO characteristics on capital structure of publicly listed firms i Nairobi security exchange* (Issue 1).
- Olowokure, O. A., Tanko, M., & Nyor, T. (2016). Firm structural characteristics and financial reporting quality of listed deposit money banks in Nigeria. *International Business Research*, 9(1), 106–122. <https://doi.org/10.5539/ibr.v9n1p106>
- Saminu, S., & Muhammed, U. (2024). Risk management committee and financial performance of listed deposit money banks in Nigeria. *Nigerian Journal of Management Sciences*, 24(2), 209–221.
- Seidu, L., Yahaya, O. A., & Abdulwahab, A. I. (2024). Does board diversity influence a company's commitment to corporate social responsibility and sustainability initiatives? *Scientific Annals of Economics and Business*, 71(2), 315–349. <https://doi.org/10.47743/saeb-2024-0014.315.349>
- Sinha, P., & Grover, N. (2019). *Estimation of liquidity created by banks in India munich personal repec archieve (MPRA)*. 7(3), 1–13.
- Sulaiman, L., Abdulwahab, A. I., & Yahaya, O. A. (2023). Board of directors and auditor choice in Nigeria. *South Asian Journal of Finance*, 3(1), 38–59. <https://doi.org/https://doi.org/10.4038/sajf.v3i1.5x>
- Sunday, E. U. E., & Innocent, A. I. (2021). Analysis of bank distress and failure predictability in Nigeria. *African Economics Research Consortium Nairobi. Research Paper*, 456.
- Tijjani, B., & Yahaya, O. A. (2024). CEO characteristics and corporate risk taking. *International Journal of Corporate Governance*, 14(1), 93–116. <https://doi.org/10.1504/IJCG.2024.14.1.136642>

- Wang, Q., Pei, X., & Liang, H. (2022). Founder CEO, CEO characteristics, and firm innovation efficiency: An empirical study of China's GEM-listed companies. *Sustainability*, 1(4), 1–22. <https://doi.org/https://doi.org/10.3390/su14148250>
- Ye, D., Deng, J., Liu, Y., Szweczyk, S. H., & Chen, X. (2019). Does board gender diversity increase dividend payouts? Analysis of global evidence. *Journal of Accounting and Auditing Corporate Financial*, 5(8), 1–26. <https://doi.org/https://doi.org/10.1016/j.jcorpfin.2019.04.00>
- Zahra, K., Khan, J. M., & Warraich, A. M. (2018). CEO characteristics and the probability of financial distress: Evidence from Pakistan. *NUML International Journal of Business & Management*, 13(2), 2410–5392.
- Zhang, C. Z., Guo, Q., & Mu, X. (2016). How female executives affect firm performance? a multi-approach perspective. *Advance Economic Business*, 4(7), 351–365. <https://doi.org/https://doi.org/10.13189/aeb.2016.040705>
- Zmijewski, M. E. (1984). Methodological issues related to the estimation of financial distress prediction models. *Journal of Accounting Research*, 2(2), 59–82.