CHIEF EXECUTIVE OFFICERS' ATTRIBUTES AND FINANCIAL PERFORMANCE OF LISTED INFORMATION AND COMMUNICATIONS TECHNOLOGY COMPANIES IN NIGERIA.

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A DISSERTATION SUBMITTED TO THE DEPARTMENT OF ACCOUNTING, FACULTY OF SOCIAL AND MANAGEMENT SCIENCES AND SUBMITTED TO THE SCHOOL OF POSTGRADUATE STUDIES IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF MASTER OF SCIENCE (M.Sc.) DEGREE IN ACCOUNTING OF THE BENSON IDAHOSA UNIVERSITY, BENIN CITY, EDO STATE, NIGERIA

OCTOBER, 2025

DECLARATION

I, **GEORGE, Matthew Oghenekaro** do hereby declare that this dissertation **"Chief Executive Officers' Attributes and Financial Performance of Listed Information and Communications Technology Companies in Nigeria"** is entirely my own work and composition. The work embodied in this dissertation has not been submitted for any degree and is not currently being submitted for any other degree. All references made to the works of other persons have been duly acknowledged

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CERTIFICATION

We certify that this Dissertation was carried out by **GEORGE, Matthew Oghenekaro** with Matriculation Number **PG/ACC/220089** in the Department of Accounting, Faculty of Social and Management Sciences, Benson Idahosa University, Benin City.

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DEDICATION

This Dissertation is dedicated to God Almighty for His unquantified favours, protection, source of knowledge and inspiration to complete this Programme successfully. To Him I ascribe all honours, glory and power.

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ABSTRACT

This study investigated the impact of Chief Executive Officers' attributes on financial performance of listed information and communications technology (ICT) companies in Nigeria. Chief Executive Officers' attributes were disintegrated into Chief Executive Officers' political connection (PC), Chief Executive Officers' tenure (CTE), Chief Executive Officers' educational qualifications (CEQ), Chief Executive Officers' ownership (OWN), and Chief Executive Officers' remuneration (REM) while financial performance was captured using market value (MV). The study adopted ex post facto research design to explore how Chief Executive Officers' attributes impact financial performance of ICT companies. The study employed secondary data collected from financial statements of listed ICT companies for a period of thirteen (13) years from 2012 to 2024. The data were analyzed using panel least squares (PLS) regression technique, and correlation analysis employed to derive meaningful insights. This was carried out with the aid of the E-view 10.0 software and Excel package. Findings from the study revealed that Chief Executive Officers' political connection and Chief Executive Officers' tenure were found to have negative but insignificant impacts on financial performance while Chief Executive Officers' educational qualification, Chief Executive Officers' ownership and Chief Executive Officers' remuneration were found to have positive and significant impacts on financial performance. Thus, the study concludes that Chief Executive Officers' educational qualification, Chief Executive Officers' ownership and Chief Executive Officers' remuneration are good predictors of financial performance while Chief Executive Officers' political connection and Chief Executive Officers' tenure are not good predictors of financial performance in Nigeria. Based on these findings, this study recommends that listed ICT companies in Nigeria should prioritize merit-based executive appointments and limit reliance on political connections, since such connections do not meaningfully enhance financial performance..

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

One of the core objectives of a company is profit maximization which thus defines the level of corporate profitability as well as financial performance. According to Pham *et al*. (2021), financial performance is seen as the extent to which financial targets have been achieved. Kusumawardani *et al*. (2021) see corporate financial performance as 'an overview of the company's financial status report over a period of time to figure out how successful and profitable a company is in producing revenue.' Arguably, financial performance largely measures the wellness of the shareholders at the end of a period than they were at start. The measurement of financial performance can majorly be captured from two (2) approaches: accounting-based approach and market-based approach (Ohidoa & Kolade, 2024). Accounting-based approach to financial performance measurements suggests the short-term objective of the performance of the corporation in financial terms. This approach is measured using ratios derived from financial statements such as the statement of financial position, statement of profit or loss and other comprehensive income as well as the statement of cash flows. These ratios comprise of return on assets (ROA), return on equity (ROE), return on investment (ROI)/return on capital employed (ROCE), gross profit margin (GPM), net profit margin (NPM), return on stock (ROS), earnings per share (EPS), dividend per share (DPS).

Market-based approach to financial performance measurement implies the long-term objective of the performance of the company in financial terms. This approach is captured using stock return, share price, and market value (Ohidoa & Kolade, 2024). These approaches enable the researcher to study the financial conditions (trend analysis) of the corporation over time, the

financial conditions of the different operational units in the corporation (cross-sectional analysis) as well as the comparative study of other companies (competitors) in the same line of business. Performance evaluation is contingent in this study considering the current economic condition in the country occasioned by increase in bank interest rate, fuel subsidy removal, rise in tax rate (e.g. withholding tax and value added tax), and rise in inflation rate. These have greatly affected corporate performance and value.

Arguably, the extent to which the core objective of the corporation can be attained is dependent on the corporate policy formulation and implementation by the upper echelon team (board of directors), to which the Chief Executive Officer (CEO) is a member. The corporate policy is attained by the CEO who is burdened with the day-to-day activities of the corporation. The CEO is accountable to the board of directors (BODs) as well as stakeholders and is burdened with the obligation of corporate value optimization which may involve share price appreciation, market share acquisition, and revenue generation (Yusuf & Yahaya, 2023). Consistent with this, stakeholders' understanding of the future outcome and attainment of the corporate objective is dependent on the attributes of the CEO which include age, tenure, female representation, political affiliation, educational qualification, overconfidence, business expertise, nationality, ethnicity, remuneration to mention but a few (Ahmad *et al*., 2022). Yusuf and Yahaya (2023) stated that these attributes of the CEO play significant impacts in the creation and attainment of corporate objective of shareholders' wealth maximization, planning and making fundamental corporate decisions, as well as managing corporate undertakings (Ohidoa & Kolade, 2024).

Section 4 subsection 7 of the Nigeria Codes of Corporate Governance (NCCG, 2018) excludes the Chief Executive Officer (CEO) from being a member of the remuneration committee, audit committee, and nomination committee of the company. The NCCG (2018) states

that the CEO is the head of administration of the corporation saddled with the routine operations of the corporation whose roles and duties are to execute and attain the corporation's long-term objective. To improve the corporate growth, the CEO judiciously manages the resources of the corporation, makes available to the board appropriate and precise information for decision-making; stimulates and safeguards the interest of the corporation and acts on behalf of the company in relation with corporate stakeholders. In the Nigerian context, the position of the CEO and the chairman of the corporation cannot be occupied by the same person (NCCG, 2018). However, the CEO must be someone with good knowledge of the corporation, have a sound business risk-taking skill, and must be reliable and honest (Uwaifo & Igbinoba, 2023).

1.2 Statement of the Research Problem

Nigeria has struggled with high inflation rate and a rapidly depreciating Naira, thus impacting the financial stability and economic growth of the country. The country faces challenges in managing debts burdens, with government predicted to use over a quarter of its total public revenues to service debt in 2024. Efforts are underway to manage debt burdens more efficiently, but high interest expenses pose challenges thus thwarting fiscal consolidation efforts of government (Stren & Blan Partners, 2024). Similarly, the ongoing global conflicts and tensions impact trade routes, commodity prices, and investment flows (Price waterhouse cooper [PWC], 2024). This offers a mix of risks and opportunities for investors to navigating the evolving economic landscape. Indisputably, the extent to which exchange rate disparity, inflation rate variation as well as swiftly depreciating Naira impact the financial steadiness and economic progression is one of the key areas of interest that this study tends to address in relation to the current economic reality of the country.

Prior indigenous studies (Ahmed, 2021; Aifuwa & Temidayo, 2022; Olaniyi & Obembe, 2017; Saidu, 2019; Yusuf & Yahaya, 2023) have examined the impact of chief executive officers' attributes on financial performance in Nigeria. For instance, Ahmed (2021) explored the financial sector; Aifuwa and Temidayo (2022) explored the services (hotel and tourism) sector; Olaniyi and Obembe (2017) studied the financial sector; Saidu (2019) explored the financial sector; except for Yusuf and Yahaya (2023) who examined 112 companies on the Nigerian Exchange Group (NGX), out of which six (6) companies were in the ICT sector. Consequently, it is observed that due consideration has not been geared towards the ICT sector. Undoubtedly, the world is a global village and the significance of the ICT sector in an economy cannot be undermined as the world economy has become knowledge and technology driven. Therefore, this study investigated the impact of Chief Executive Officers' attributes on financial performance in relation to the ICT sector in Nigeria.

1.3 Research Questions

The general question of this study is 'what impact do CEO attributes have on financial performance?' Flowing from this, the following questions are designed for the study:

1. What is the impact of Chief Executive Officers' political connection on financial performance of listed ICT companies i Nigeria?

2. What is the impact of Chief Executive Officers' tenure on financial performance of listed ICT companies in Nigeria?

3. To what extent does Chief Executive Officers' educational qualification impact on financial performance of listed ICT companies in Nigeria?

4. To what extent does Chief Executive Officers' ownership impact on financial performance of listed ICT companies in Nigeria?

5. How does Chief Executive Officers' remuneration impact on financial performance of listed ICT companies in Nigeria?

1.4 Objectives of the Study

The broad objective of the study is to investigate the impact of Chief Executive Officers' attributes on financial performance of listed ICT companies in Nigeria. Consequently, the specific objectives are to:

1. examine the impact of Chief Executive Officers' political connection on financial performance of listed ICT companies in Nigeria;

2. ascertain the impact of Chief Executive Officers' tenure on financial performance of listed ICT companies in Nigeria;

3. evaluate the impact of Chief Executive Officers' educational qualification on financial performance of listed ICT companies in Nigeria;

4. determine the impact of Chief Executive Officers' ownership on financial performance of listed ICT companies in Nigeria; and

5. investigate the impact of Chief Executive Officers' remuneration on financial performance of listed ICT companies in Nigeria.

1.5 Research Hypotheses

Against the backdrop of the research questions, the following hypotheses are formulated for the study:

H_{O1}: There is no significant impact of Chief Executive Officers' political connection on financial performance of listed ICT companies in Nigeria.

Ho_2: There is no significant impact of Chief Executive Officers' tenure on financial performance of listed ICT companies in Nigeria.

Ho_3: Chief Executive Officers' educational qualification has no significant impact on financial performance of listed ICT companies in Nigeria.

Ho_4: There is no significant impact of Chief Executive Officers' ownership on financial performance of listed ICT companies in Nigeria.

Ho_5: Chief Executive Officers' remuneration has no significant impact on financial performance of listed ICT companies in Nigeria.

1.6 Scope of the Study

The study is country-specific as it investigated the impact of Chief Executive Officers' attributes on financial performance of listed Information and Communication Technology companies in Nigeria for the period of thirteen (13) years from 2012 to 2024. The choice of 2012 was made as it was the first phase of adoption of International Financial Reporting Standards (IFRS) for the preparation of corporate annual reports in Nigeria. Also, 2024 was considered to enable the researcher include current available data. The independent variable (Chief Executive Officer's attributes) was captured using CEO political connection, CEO tenure, CEO educational

qualification, CEO ownership, and CEO remuneration. The dependent variable (financial performance) was measured using market value which represents the long-term objective of firms.

1.7 Significance of the Study

This study is significant as it contributes to the upper echelon theory which suggests that organizational outcomes are, to some extent, predicted by the attributes of top managers.

This study is significant as it informs the board of directors, investors, and other stakeholders in making informed decisions about CEO selection and succession planning, compensation, and evaluation

This study is also significant as it provides insights into the role of CEO attributes in shaping financial performance, which can inform leadership and governance practices.

This study takes a different direction from the pool of existing studies by focusing on the Information and Communication Technology (ICT) sector thus jettisoning the dearth of studies in this direction.

This study is also significant as it extended the scope of erstwhile studies on the subject matter by including current data of 2024 financial year for more robust findings.

The study is significant to the management as it informs the board (which the CEO, being part of the management team, is a member) of the vital attributes of the CEOs that tend to improve corporate financial performance.

Stakeholders and providers of capital tend to benefit from this study as it enlightens them of the need to ensuring that CEOs possess the requisite attributes so as to ensure higher returns on their investments.

1.8 Limitations to the Study

The major limitation faced in the course of this study was the smallness of sample size which comprised eight (8) listed companies in the ICT sector; however, companies in the sector were investigated due to the economic significance of the sector to the Nigerian economy. Another limitation encountered was getting sufficient extant indigenous studies with focus on the ICT sector with which to make comparison, in relation to Chief Executive Officers' attributes and financial performance. However, prior studies which focused on other sectors were employed to make our inferences.

1.9 Operational Definition of Terms

In this study, the following definitions were adopted:

1. Financial Performance: This is a measure of how well a company configures its skills and resources that will generate revenues for the purpose of achieving a desired profit.

2. Chief Executive Officer: This is a top-ranking officer of the company saddled with the management of the company.

3. Chief Executive Officers' Attributes: These are physical characteristics of the Chief Executive Officers (CEOs) that confer power and influence on them for the effective and efficient monitoring and supervision of corporate undertakings.

4. Chief Executive Officers' Political Connection: This is the tendency that the top executive member(s) of a company is/are politicians, civil servants, members of parliament or close associates to people in political offices.

5. Chief Executive Officers' Tenure: This is the length of time the CEO occupies such position in a corporation.

6. Chief Executive Officers' Educational Qualification: This denotes the educational background of the CEOs.

7. Chief Executive Officers' Ownership: This denotes the proportion of corporation's shares held by the CEO.

8. Chief Executive Officers' Remuneration: This denotes all returns and payments to the CEOs in form of emoluments, rewards or bonus packages.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter provided a review of literature on the dependent variable and the explanatory variables. It also presented the theoretical underpinnings as well as the conceptual framework.

2.1 Conceptual Review

In this study, the following concepts were reviewed:

2.1.1 Financial Performance

According to Ali *et al*. (2020), appraisal of financial performance is a trendy phenomenon in the field of Accounting and Finance, as accurate appraisal of the financial status of the corporation tends to improve the corporate value and performance. In the corporate environment, professionals see performance appraisal as a significant gauge for efficiency and productivity which denote an implicit measure of corporate existence (Ali *et al*., 2020). As market competition increases globally, corporations are concerned with improving their financial status so as to maintain good competitive stand internationally, stimulate and attract direct foreign investments and retain sustainable economic and financial advancement. According to Kajola (2008) and Ohidoa and Kolade (2024), financial performance is a vital concept in the domain of Accounting and Finance which suggests the ability of the corporation to judiciously allocate its scarce resources for the achievement of its corporate objective. Financial performance is frequently employed in ascertaining the continuous existence of the corporation which is the fundamental concern of stakeholders and top management team (upper echelon) of the organization. Ali *et al*. (2020) posited that financial performance is linked with the corporate

strategy implementation by the executives which can be captured by a number of indicators such as profitability. Profitability is ascertained via the efficient use of the total operating assets of the corporation as enshrined in the statement of financial position (Ohidoa & Kolade, 2024).

Abubakar *et al*. (2021) define financial performance as a 'measure of how well a company configures its skills and resources that will generate revenues for the purpose of achieving a desired profit. It serves as a measure of the financial health of the company.' Mutuma (2016) sees financial performance as 'a measure of the ability of a firm to use its assets in its ordinary course of business to generate a stream of economic benefits to its shareholders.' Lindstron and Svensson (2016) define financial performance as 'the financial result or financial worth of a firm and can be reflected in different measurements.' To Mutende *et al*. (2017), financial performance is the 'ability of the firm to achieve planned financial results as measured against its intended outputs.' Ali *et al*. (2020) posit that corporate financial performance can be influenced by both external and internal factors. External factors that affect financial performance include economy, industry type, legal requirements, technology, and socio-economic factors. Internal factors relate to the firm specific attributes like size of the firm, age of the firm, asset types, liquidity, and leverage; governance mechanisms like board independence, board size, audit committee size, audit type, board gender diversity, board meeting; and upper echelon (Chief Executive Officers') attributes such as CEO age, CEO gender diversity, CEO overconfidence, CEO remuneration, CEO political connection, CEO experience, CEO nationality, CEO ethnicity, CEO educational qualification, CEO tenure, and CEO ownership. In this study, internal factors that relate to upper echelon attributes that affect financial performance were considered

These upper echelon attributes include CEO political connection, CEO tenure, CEO educational qualification, CEO nationality, CEO ownership, and CEO remuneration which are

specific to the CEO and were found significant in accounting literature in advanced climes. In this study, financial performance is defined as a measure of the ability of the company to employ its operating assets and resources to generate revenue for the achievement of the corporate objective of shareholders' wealth maximization.

2.1.1.1 Measures of Financial Performance

Arguably, corporations tend to measure performance in financial terms to ascertain areas of improvement; appraise the efficiency of corporate policies, make informed decisions, show responsibility for corporate undertakings, and benchmark against industry peers. Determining financial performance is a critical concern to corporations as its measurements vary based on the type of corporations in relation to its target corporate objectives. However, financial performance is designed as a reflection of the outcome of the operations of a company and its strategies in financial terms (Ali *et al*., 2020). According to Abubakar *et al*. (2021) and Ali *et al*. (2020), there are two (2) approaches for measuring corporate financial performance. These are accounting-based approach and market-based approach. Accounting-based approach reflects the achievement of the short-term financial objective of a company (Ali *et al*., 2020). This approach comprises the return on assets (ROA), return on equity (ROE), Return on investment (ROI) or return on capital employed (ROCE), return on sales (ROS), earnings per share (EPS) and profit margin (which includes gross profit margin [GPM] and net profit margin [NPM]).

Otley (2004) argued that accounting-based measure of financial performance, on the one hand, is mainly limited to providing justifiable proof that the views of shareholders in relation to earnings are centered on auditable fact. This corroborated the claim by Dalton *et al*. (1998) that accounting-based measures of financial performance are prone to accounting manipulations, may

methodically underestimate assets, generate misrepresentations as a result of the depreciation policies adopted, misrepresentation of inventory valuation as well as accounting for revenue and expenditure, divergent approaches to consolidation of financial statements, and lack standardization in the treatment of generally accepted accounting conventions. Arguably, the ascertainment of accounting earnings is premised on assumptions, judgments and facts by the accountants; for instance, depreciation charge on non-current assets is a fundamental cost item in the financial statement of most corporations and its ascertainment is based on assumptions and judgments of the accountants. Consequently, accounting-based measure of financial performance largely forms the basis for accounting creativity despite shareholders' wealth maximization is the broad objective of a company; profitability only provides a weak proxy for returns on shareholders' investments in the corporation (Otley, 1999, 2004).

Market-based approach, on the other hand, reflects the achievement of the long-term financial objective of a company (Ali *et al*., 2020). This approach involves the market value, share price and market return. Tobin Q and market value added (MVA) can be used to measure financial performance under both approaches (Galant & Cadez, 2017) and consistent with this, both approaches are generally accepted as measures of corporate financial performance (Ohidoa & Kolade, 2024). Market-based measure of financial performance has several merits (Dalton *et al*., 1998) such as the fact that it reflects risk adjusted performance, and is not negatively impacted by multi-industry or multinational contexts (Nayyar, 1992). However, market-based measures of financial performance are frequently prone to forces beyond managerial control (Galant & Cadez, 2017) as they are only available for publicly quoted corporations. Similarly, market-based measures certainly are associated with systematic (not-firm-specific) market features (like recession) (Galant & Cadez, 2017). According to Galant and Cadez (2017), there is no unanimity

as regards the efficiency of dependence on either accounting-based measures or market-based measures of financial performance. However, prior studies (Garcia-Castro *et al*., 2010; Rodgers *et al*., 2013) have employed both measures by using metrics like Tobin Q or MVA. Other scholars (Peng & Yang, 2014) have formulated a holistic measure of financial performance via the application of factor analysis by combining diverse prevailing gauges (such as ROA, ROE, EPS, cash flows to asset) to form an integrated and single index. However, in this study, market value (market-based approach) measure of financial performance will be employed as this approach reflects the achievement of the long-term financial objective of a company which is shareholders' wealth maximization (Ali *et al*., 2020).

2.1.1.2 Chief Executive Officer

The Chief Executive Officer (CEO), also referred to as executive director, managing director or the president, is the top-ranking officer of the company saddled with the management of the company (Ilaboya & Obasi, 2018). The CEO is appointed to the highest position in the corporation's management team, and thus becomes answerable for leading and monitoring the corporate undertakings from policy preparation, employment of needed personnel to articulating the policy as well as setting the corporate objectives. For example, the late founder of Apple Company known as Steven Paul Jobs, the founder of Microsoft known as Bill Gates, the founder of Facebook known as Mark Zuckerberg, and the head and founder of the Dangote conglomerates known as Aliko Dangote are good examples of CEOs on the global record (Ilaboya & Obasi, 2018). Asuquo and Obaretin (2019) documented that the CEOs are the chief executives and main actors in the management procedure of the corporation. Being the top ranking officers tend to influence the corporate policies and governance mechanisms as dominant CEOs employ

executive influences and abilities to ploy any constraints on their dealings in the course of discharging their responsibilities (Johnson & Yi, 2015; Setyawan & Anggraita, 2017).

Most CEOs of big companies rarely grow to a level of distinction, recognition, and being appointed such in the company due to reputation, connection/affiliations, educational background, international familiarity/foreign identity as well as proving to the society that the company is doing well (Fahlenbrach *et al*., 2008). For instance, Philipp Purcell (the former CEO of Morgan Stanley) posited that 'Our board is, by design, one of the most independent on Wall Street' (Wells *et al*., 2005). The board typically comprised of CEOs and former CEOs (Uwaifo & Igbinoba, 2023). Nevertheless, the CEOs and former CEOs on the board were indicted by some observers of being mostly allies and protectors of Purcell, thus raising the concern that outside CEO directors might help entrench management rather than advance the interests of shareholders (Davis & Smith, 2005). Consequently, CEOs are, as highest ranking officers in the corporation, held responsible for the failure or achievement of the corporation in relation to designing the managerial culture, values, corporate goal and objectives, strategic direction and coordination, capital apportionment and restriction (Asuquo & Obaretin, 2019; Setyawan & Anggraita, 2017).

The CEO of any company has a significant impact on corporate resolutions and decisions that define the company. A number of prior studies on CEO attributes were conducted from a financial sector perspective using the pecking order theory and static order theory (Ghardallou *et al*., 2020). Previous studies (Bertrand & Scholar, 2003; Hendersen *et al*., 2006) on CEO attributes focused on performance of non-financial sector. Different CEOs display diverse managerial heterogeneity in supervising corporate undertakings. Drucker (1967) debated that CEOs vary broadly in characters, powers, flaws, morals and views but the common thing among them is ensuring the right things done at the right time. This claim was corroborated in erstwhile studies

(Gabaix & Landier, 2007; Murphy & Zabojnik, 2004) that CEOs differ rationally in terms of demographic and intellectual attributes. The major duty of the CEOs is the formation of corporate strategy, image and course (Asuquo & Obaretin, 2019; Ilaboya & Obasi, 2018; Setyawan & Anggraita, 2017). Also, the CEOs have managerial duty and high impact on the recruitment and termination of the appointment of the senior officers in charge of the diverse units in the corporation (Changzheng *et al*., 2017). Thus, the CEOs and the Board are also responsible for evaluating the capital investment policy of the corporation by assigning the corporation's scarce resources in order of significance.

2.1.1.2.1 Chief Executive Officers' Attributes

Yang *et al*. (2011) acknowledged the importance of Chief Executive Officers' (CEO) regarding his/her power to make final decision and shape the image and path of the corporation. These CEO attributes comprise CEO political connection, CEO tenure, CEO educational qualification, CEO national diversity, CEO ownership, CEO gender diversity, CEO overconfidence, CEO age, CEO ethnic diversity, CEO business expertise, CEO reputation, CEO busyness, and CEO competence. These attributes are those physical characteristics of the CEOs that confer power and influence on them for the effective and efficient monitoring and supervision of corporate undertakings (Ur-Rahman *et al*., 2017). Anaso (2020) argued that CEO attributes have been the central point of a number of earlier studies (Custodio & Metzger, 2013; Carpenter *et al*., 2004; Manner, 2010; Peni, 2014; Peterson *et al*., 2012; Rajagopalan & Datta, 1996; Yang *et al*., 2011). This is possibly due to its impact on the policies of corporation as well as performance. However, in this study, the following CEO attributes are considered as follows:

2.1.1.2.2 Chief Executive Officers' Political Connection

Chief Executive Officers' political connection is the tendency that the top executive member(s) of a company is/are politicians, civil servants, members of parliament or close associates to people in political offices. According to Khan *et al*. (2021), the corporation's performance is affected when it cannot maximize its available resources thus resulting in the use of political influence by the CEO. That is, when a corporation cannot use the available resources professionally, it may adversely impact corporate performance; however, political connection of a CEO in a corporation as well as weak managerial ability of politicians may reduce corporate performance (Boubakri *et al*., 2012). CEOs having political connections or affiliations could support companies in gaining external resources, right to valuable and suitable information, as well as meeting financial or strategic associates. Politically connected CEOs also tend to sway corporate policies (Bertrand *et al*., 2007; Disli *et al*., 2013). Some CEOs exhibit political connection through some involvements in political matters. They make donations during campaigns or execute certain projects of government's interest. These actions endear them to the government and thus increase their political power or recognition. At other instance, CEOs who had occupied political offices or retired as security officers of the company are seen to have political connection. Among the varieties of external connections, political connections are generally found to have a significant influence on firm performance and value (Chen, 2015).

According to Chakroun and Khemir (2020), the connection between corporations and the external environment is based on different legal regulations which define their smooth interactions in relation to rights, obligations and social responsibilities towards society. Companies use political influence and policy purposely to improve the value of the firm, its financial performance, tax reduction as well as profit maximisation (Shin *et al*., 2018). To ensure

this, the CEO uses political influence, directly or indirectly, by becoming a member of a political party or maintaining cordial relationship with the political class which has been established to be advantageous to organizations (Chakroun & Khemir, 2020; Goldman *et al*., 2008; Johnson & Yi, 2015; Piruna & Thitima, 2014; Shin *et al*., 2018). In the same vein, where the resources are transferred from the government to the company to improve investors' wealth (value of the firm), then, the political connections of the managers has been actualized. Conversely, it has been established by scholars (Desai & Dharmapala, 2009; Zaitul & Desi, 2019) that this may create the agency problem which thus results in agency costs to the organization. According to Kim and Zhang (2016), companies with political connection tend to reduce the political costs of engaging in corporate tax aggressiveness which in turn improves firm value and performance. Lastly, CEO political connection is relative to higher firm value as a result of CEOs' risk-taking policy.

2.1.1.2.3 Chief Executive Officers' Tenure

Tenure is the length of time an individual occupies a position of authority. In relation to the CEO, tenure is the length of time the Chief Executive Officer (CEO) occupies such position in a corporation. According to Darouichi *et al*. (2021), CEO tenure is 'the time a person spends in the CEO position'. CEO tenure is a fundamental attribute of the CEO that foretells both the principles and actions of the CEOs in their time in office. The CEOs make resolutions that largely influence corporate operations and undertakings; however, an intense assessment of CEO tenure is imperative for evaluating the performances as well as achievements of the CEOs. Arguably, CEO tenure has fascinated substantial attentions of researchers in the domain of Accounting/Finance and Management (Darouichi *et al*., 2021). Against the backdrop, researchers in these domains have studied the variability of CEO tenure, comprising CEO-related aspects like motivation and commitment (Hambrick *et al*., 1993; McClelland *et al*., 2010); compensation (Hill

& Phan, 1991; Singh & Harianto, 1989; Taylor, 2013; Wowak *et al*., 2011); CEO board relations (Graham *et al*., 2020; Hou *et al*., 2017); CEO top management team dynamics (Dikolli *et al*., 2021; Ocasio, 1994); CEO decision-making (Ali & Zhang, 2015; Marinovic & Varas, 2019); and concentration on the phases of CEO tenure (Gabarro, 1987; Hambrick & Fukutomi, 1991; Mintzberg, 1973; Vancil, 1987).

CEO tenure can either have a positive or negative link with firm performance depending on the life cycle terms of the CEO (Merika *et al*., 2016). The leader life cycle hypothesis propounded by Hambrick and Fukutomi (1991) projects an indirect shapely connection between CEO tenure and corporate financial performance; this largely defines the short-termism or long-termism of the CEOs. The theory, in relation to the short tenure of the CEO, stresses that CEO performance tends to be high as a result of learning, ingenuousness, and the capability to handle high task projects. However, the long tenure of the CEO posits that after six (6) years on the average, performance declines as the obligation of the CEO towards an old pattern of operations increases (Hambrick *et al*., 1993). A number of prior studies (Giambatista, 2004; Hendersen *et al*., 2006) are consistent with this argument.

Wang *et al*. (2009, 2016) claimed that CEO tenure impacts firm performance via two (2) perspectives: CEOs association with internal stakeholders and CEOs association with external stakeholders. On the one hand, CEOs connection with internal stakeholders relates to the corporation's link with the company's personnel which, according to Wang *et al*. (2009, 2016), long-tenured CEOs tend to sway corporate performance only if progressive employee associations are maintained. Similarly, CEOs gain advanced expertise through long tenure (Vera & Crossan, 2004) which helps to fortify personnel identifications with the corporation, thus progressively impacting firm performance (Berger *et al*., 2002; Skaggs & Youndt, 2004). Consequently, the

degree to which CEO tenure impacts corporation-personnel connections invariably accounts for the extent to which high corporate performance is achieved. On the other hand, CEOs connection with its external stakeholders relates to the corporation's link with the company's customers as inability to meet customers' needs will result in failure to exert competitive advantage over its competitors (other corporations) (Darouichi *et al*., 2021; Merika *et al*., 2016). Consistent with this argument, new CEOs are geared towards meeting the demands of the corporation's external setting somewhat simply by taking advantage of different market, making use of customer-related data sources (Chaganti & Sambharya, 1987), and creating new products with different characteristics.

2.1.1.2.4 Chief Executive Officers' Educational Qualification

According to Lunkes *et al*. (2019) and Mukherjee and Sen (2022), Chief Executive Officers who possess advanced educational qualifications (mainly in Accounting/Finance or Management) tend to impact positively and ensure quality human capital value for a corporation. The degree of education background largely reveals an individual's value system and rational choices (Hambrick 2007; Mukherjee & Sen, 2022). Arguably, sound educational background of the CEOs largely impacts on their corporate status and reputation thus aiding them to provide expertise and optimal resolutions on corporate matters (Certo, 2003). Sitthipongpanich and Polsiri (2015) debated that CEOs with advanced Degrees tend to have higher mental capability to acquire and embrace new managerial notions. This argument corroborates Barker III and Mueller (2002) that CEOs with wide-ranging educational qualifications are less risk-averse and lean towards accepting new managerial notions, ground-breaking changes, as well as investment openings.

Similarly, CEOs with sound educational background have greater preparation, significant cognitive growth, and a wealthy knowledge box that perhaps could redesign the prospect of the corporation, improve its financial performance through efficient implementation of corporate strategies and decisions, and reassuring more strategic undertakings (Dragoni *et al*., 2011; Wei *et al*., 2018). However, several studies (Aifuwa & Temitayo, 2022; Ghardallou *et al*., 2020; Khan *et al*., 2021; Kokeno & Muturi, 2016; Saidu, 2019; Zaidi *et al*., 2021) have revealed that just being educated is good but CEOs that have Accounting or Finance background impact the companies' financial performance better.

2.1.1.2.5 Chief Executive Officers' Ownership

Ownership is a vital attribute of the CEO that impacts corporate strategic decision processes. According to Ahmed (2021) and Moscu (2013), CEO ownership denotes the proportion of corporation's shares held by the CEO. Arguably, when a CEO owns a substantial percentage of shares in a company, his/her interest in the corporation tends to support those of external stockholders and; as a result, becomes less probable to divert resources of the corporation from value maximization as the CEO tends to also suffer any negative actions in the corporation. Consistent with this, CEO ownership is deemed to be one of the good sources of power, both in theory and in practice (Onali *et al*., 2016; Saidu, 2019). The key factor that determines shareholders-management connection is the ownership of the corporation. Zhang *et al*. (2016) debated that CEO ownership in corporation is linked with some vital board decisions like selections, consideration of remunerations for the executive board members to mention but a few.

Consequent upon the agency theory, the CEO tends to work towards the achievement of corporate targets and goals when the interests of the shareholders and those of management team

are aligned. CEO ownership is the proportion of both direct and indirect investment of the CEO in the equity shares of the corporation. The CEOs' direct investment in the equity shares of the corporation comprises those stocks held at the end of the financial year while the CEOs indirect investment in the equity shares of the corporation comprises all equity investments held by the CEOs in other companies having substantial interest in the companies they manage. Thus, CEO ownership is captured as the proportion of direct and indirect equity shares held by the CEO to the total equity shares of the company.

2.1.1.2.6 Chief Executive Officers' Remuneration

Remuneration and compensation are used interchangeably (Anne, 2022; Nieman, 2018). According to Bernardin (2007), remuneration comprises all the returns that employees of an organization get due to their association with the employer through effective performance of their jobs that come in form of finances or benefits. Similarly, executive compensation has to do with the financial earnings accruable to the executive board members of corporations such as salaries, financial motivations as well as employee benefits. Arguably, CEO remuneration has attracted attentions from researchers as well as professionals and has become topical in relation to corporate governance. CEO remuneration, also called executive pay, has been the focal point of most prior studies (Gabaix & Landier, 2007; Hussam & Al-Shammari, 2021; Ismail *et al*., 2014; Jalbert *et al*., 2010; Kweh *et al*., 2022; Nieman, 2018) and viewed from the perspective of company's shareholders. This perspective aligns with the hypothetical basis that the corporate board members are usually compensated and encouraged to act in accordance with the corporate objective of improving or maximizing shareholder wealth (Anne, 2022; Nieman, 2018).

Saidu (2019) argued that equity-based incentives like shares, thus, motivate board members (CEOs inclusive) to consider and invest in risky projects with higher returns to improve shareholder wealth as well as investments. Consistent with Jensen and Meckling (1976), remuneration or reward packages to the executives of corporations should decrease agency costs and increase corporate performance. Similarly, Coughland and Schmidt (1985) debated that the impacts of sound corporate board members will, in the long run, reflect in the share price. This assertion is corroborated by Stammerjohan (2004) who documented that the positive link between reward and performance is a pointer that CEO remuneration or reward packages are intended to decrease agency costs. However, when CEO compensation is contingent on improvement in stock prices, it may result in the CEO engaging in adverse undertakings to maintain high stock prices (Ohidoa & Kolade, 2024).

2.2 Empirical Review

This section presents the empirical review of prior studies on the impact of Chief Executive Officers' characteristics on financial performance as follows:

2.2.1 Chief Executive Officers' Political Connection and Financial Performance

Altarawneh *et al*. (2023) investigated the influence of CEO characteristics and political connections on investment efficiency of three hundred and fifteen (315) non-financial companies listed in Malaysia for the period of five (5) years from 2014 to 2018. CEO characteristics were decomposed into CEO age, CEO gender diversity, CEO title, CEO nationality, CEO founder; political connection was taken as a moderating variable while investment efficiency was measured using Tobin Q. The data collected were analysed using panel regression technique and showed a negative and significant relationship between CEO political connection and investment

efficiency (Tobin Q) in Malaysia. The main drawback of the study was that it focused only on the non-financial sector without considering the financial sector of the economy. Najaf and Najaf (2021) examined the nexus between political ties and corporate performance. Fifty-eight (58) manuscripts were obtained from the Scopus website on the effectiveness and performance of politically connected corporations. The study revealed a positive and significant link between CEO political connection and financial performance. This theoretical finding supports the political theory, agency theory; stakeholder theory, resource dependency theory and stewardship theory which validate that political power sways corporate performance. The study is a conceptual paper without any empirical conclusion but was based on the findings of prior researchers.

Saleh *et al*. (2020) studied the effect of CEO characteristics on firm performance of twenty-five (25) listed non-financial companies in Palestine for the period of eight (8) years from 2009 to 2016. CEO characteristics were decomposed into CEO busyness, CEO tenure, CEO financial experience, and CEO political connection while firm performance was captured using ROA and ROE. The data gathered were analysed using the panel regression technique and showed a positive and significant association between CEO political connection and firm performance in Palestine. The main drawback of the study was that it focused only on the non-financial sector without considering the financial sector of the economy. Wu *et al*. (2018) examined the link between politically connected CEOs, firm performance, and CEO pay of six hundred and thirty (630) private firms listed in China for the period of eight (8) years from 2005 to 2012. The data collected were analysed using the multiple regression technique and established a positive and significant association between CEO political connection and financial performance in China.

Hung *et al*. (2017) studied the nexus between bank political connections and performance of seventy (70) listed banks in China for the period of eight (8) years from 2007 to 2014. Bank political connections was captured using CEO political connectedness while performance was measured using ROA. The data assembled were analysed using the panel regression technique and found a positive and significant association between CEO political connection and performance in China. The major pitfall of the study was that it focused only on the financial sector without considering other sectors of the economy. Ding *et al*. (2014) surveyed the impact of executive political connections on firm performance in China for the period of three (3) years from 2004 to 2006. The data gathered were analysed using the regression technique and established a positive and significant association between CEO political connection and financial performance in state owned enterprises in China.

Joseph *et al*. (2014) examined the relationship between politically connected CEOs, corporate governance, and the post-IPO performance of seven hundred and ninety (790) partially privatized firms in China for the period of nine (9) years from 1993 to 2001. Politically connected CEOs was measured as a dichotomous variable while performance was measured as cumulative abnormal market-adjusted stock returns (CARs). The data sourced were analysed using panel regression technique and revealed a positive and significant association between CEO political connection and financial performance in China. The core drawback of the study was that it focused only on the private sector without considering the public sector of the economy. Another main drawback of the study was lack of currency i.e the scope of the study was far behind what could be used for generalized considering the economic reality at that time. Disli *et al*. (2013) explored the link between political connection of CEOs and depositor discipline in terms of

financial performance in Turkish and found a negative and significant link between political connection of CEOs and bank performance in turkey.

2.2.2 Chief Executive Officers' Tenure and Financial Performance

Yusuf and Yahaya (2023) examined the connection between CEO attributes and financial performance among one hundred and twelve (112) quoted companies in Nigeria. CEO tenure was taken as a measure of CEO attributes and financial performance was captured using share price. The data gathered were analysed using multiple regression technique. The study revealed a negative and significant association between CEO tenure and financial performance in Nigeria. The main weakness of the study was that it focused only on the long-term (market-based measure) view of FP without considering the short-term view (accounting-based measure). Ahmad *et al*. (2022) explored the connection between CEO characteristics and firm performance of fifty (50) food and beverage corporations involving sixteen (16) Indonesian companies, nineteen (19) Malaysian companies and fifteen (15) Singapore companies for the period of six (6) years from 2013 to 2018. CEO tenure was taken as a measure of CEO characteristics and the data collected was analysed using the fixed effect model (FEM) with clustered standard errors of panel regression technique. The result showed no significant association between CEO tenure and firm performance.

Mukherjee and Sen (2022) studied the influence of CEO attributes on corporate reputation, financial performance, and corporate sustainable growth of one hundred and thirty-eight (138) non-financial corporations in India for the period of eight (8) years from 2011 to 2018. CEO tenure was taken as a variant of CEO attributes and the data assembled were analysed using panel regression technique and found no significant association between CEO tenure and

financial performance in India. The key drawback of the study was that it focused only on the non-financial sector of the economy without due consideration to the financial sector. Rehman *et al*. (2021) studied the link between CEO attributes and financial performance among two hundred (200) quoted corporations in Pakistan for the period of ten (10) years from 2010 to 2019. CEO tenure was taken as a variant of CEO attributes and the data gathered were analysed using the robust Panel regression technique and showed an adverse and significant association between CEO tenure and financial performance in Pakistan. Chandren *et al*. (2021) surveyed the nexus between chairman and CEO effectiveness and operating performance of eighty-nine (89) quoted non-financial corporations in Malaysia for the period of three (3) years from 2017 to 2019. The data assembled were analysed using the OLS and revealed an adverse and significant link between CEO tenure and financial performance in Malaysia.

Garcia-Blandon *et al*. (2019) examined the link between CEO characteristics and firm performance among one hundred (100) companies on the S&P Global 1200 HBR website for the period of six (6) years from 2007 to 2012. The data sourced were analysed using the regression technique and found a positive and significant relationship between CEO tenure and firm performance. Lindeman (2019) studied the influence of CEO characteristics on firm performance two hundred and ninety-one (291) listed companies on the S&P 500 companies in the US for the period of seven (7) years from 2010 to 2016. The data assembled were analysed using the panel regresson technique and found a positive and significant relationship between CEO tenure and firm performance in the US. The main weakness of the study was its currency as the scope of the study did not include data of the preceding years (i.e 2018 and 2017) to the year of publication. Merika *et al*. (2016) investigated the causal nexus between CEO tenure and firm financial performance among one hundred and eighteen (118) listed shipping companies in Bloomberg,

USA for the period of one (1) year i.e 2014. The data sourced were analysed using the Generalised Method of Moments (GMM) regression technique and found a positive and significant link between CEO tenure and financial performance. The key shortcoming of the study was the fact that it was a cross-sectional study, the findings of which cannot be used for generalization purpose beyond the year under review due to other externalities like changes in corporate laws, governance structure as well as regulatory guidelines.

Afrifa and Tauringana (2015) investigated the relationship between corporate governance and performance of quoted small and medium enterprises in the UK. CEO tenure was taken as a control variable and found a positive and significant link between CEO tenure and firm performance. Van Ness *et al*. (2010) explored the nexus between board of director composition and financial performance among two hundred (200) listed companies in the United States of America (USA) for the period of two (2) years from 2006 to 2007. The data assembled were analysed using the ordinary least squares (OLS) regression technique and found a positive and significant link between tenure and company financial performance in USA. Koufopoulos *et al*. (2008) studied the connection between top management team and corporate performance of quoted corporations in Greece and revealed a positive and significant connection between chairman tenure and firm performance.

2.2.3 Chief Executive Officers' Educational Qualification and Financial Performance

Aifuwa and Temidayo (2022) studied the link between CEO gender and educational background and the financial performance of three (3) listed hotels in Nigeria for the period of four (4) years from 2017 to 2020. The data gathered were analysed using OLS regression technique and showed a positive and significant link between CEO educational qualification and

financial performance in Nigeria. The study recommended that CEO with hotel and tourism educational background should be appointed in hotels in Nigeria to advance the financial performance. The main pitfall of the study is that it is sector-based without due consideration to other sectors of the economy. Khan *et al*. (2021) explored the link between Chief Executive Officer attributes and financial performance of twenty (20) banks in Pakistan for the period of ten (10) years from 2011 to 2020. The data gathered were analysed using OLS regression technique and found a positive and significant link between CEO education qualification and financial performance in Pakistan. The study is limited by focusing on the financial sector without due consideration to other sectors of the economy.

Zaidi *et al*. (2021) studied the nexus between CEO financial education and bank performance of one hundred and fifty-two (152) banks in Tunisia for the period of three (3) years from 2017 to 2019. The data assembled were analysed using the regression technique and revealed a positive and significant connection between CEO educational qualification and financial performance in Tunisia. The study is sector-based and as a result, its findings can only be applicable to companies in the same sector (financial sector). Ghardallou *et al*. (2020) explored the nexus between CEO characteristics and firm performance of one hundred and twenty (120) listed companies in Saudi Arabia for the period of four (4) years from 2014 to 2017. The data sourced were analysed using the regression technique and revealed a positive and significant link between CEO educational qualification and financial performance in Saudi Arabia. That is, the study established that corporations with CEOs who have Postgraduate Degrees in Accounting/Finance or Management have higher stock performance than those without Postgraduate Degrees in Accounting/Finance or Management. The major weakness of the study was the period of coverage as it only covered a period of 4 years. Another limitation of the study

is its currency as the researcher failed to extend the study to the year before the year of publication. Saidu (2019) explored the link between CEO characteristics and firm performance among thirty-seven (37) listed companies in Nigeria for the period of six (6) years from 2011 to 2016. The data collected were analysed using the OLS regression technique and found a positive and significant relationship between CEO educational qualification and firm performance in Nigeria.

Kokeno and Muturi (2016) investigated the nexus between chief executive officers' characteristics and financial performance of sixty-one (61) listed companies on the Nairobi Securities Exchange, Kenya for the period of seven (7) years from 2008 to 2014. The data sourced were analysed using multiple regression technique and found a positive and significant relationship between CEO education qualification and financial performance in Kenya. Ying and Mei (2014) explored the link between CEO education and firm performance of one hundred and twenty-three (123) quoted corporations in Hong Kong for the period of eleven (11) years from 2003 to 2013. The data collected were analysed using the multiple regression technique and revealed an adverse and significant connection between CEO educational qualification and financial performance in Hong Kong. Lindorff and Prior-Jonson (2013) studied the connection between CEO business education and firm financial performance of quoted corporations in Australia. The data collected were analysed using the regression technique and showed no significant link between CEO educational qualification and financial performance in Australia.

Ofe (2012) studied the impact of Chief Executive Officer's (CEO's) educational background on the firm performance of one hundred (100) manufacturing and IT listed companies on the Stockholm Stock Exchange, Sweden for the period of three (3) years from 2008 to 2010. The data assembled were analysed using multiple regression technique and revealed no

significant connection between CEO education qualification and financial performance in Sweden. Gottesman and Morey (2010) examined the nexus between CEO educational background and firm financial performance of three hundred and ninety (390) for the period of four (4) years from 2000 to 2003. The data sourced were analysed using OLS regression technique and no significant connection between CEO educational qualification and financial performance in the US. Jalbert *et al*. (2010) investigated the connection between Chief Executive Officers' education and financial performance of five hundred (500) listed companies in the US for the period of ten (10) years from 1997 to 2006. The data obtained were analysed using multiple regression technique and showed a positive and significant link between CEO education qualification and financial performance in the US.

2.2.4 Chief Executive Officers' Ownership and Financial Performance

Ali *et al*. (2022) examined the nexus between CEO attributes, investment decisions, and firm performance of listed non-financial companies in Pakistan. CEO ownership was taken as a measure of CEO attributes while firm performance was captured using ROA. The data collected were analysed using the panel regression technique and revealed a positive and significant relationship between CEO ownership and financial performance in Pakistan. Duong (2022) studied the association between CEO ownership and firm performance of five hundred and forty-four (544) listed companies in the US for the period of five (5) years from 2002 to 2006. The data assembled were analysed using panel regression technique and showed a positive and significant relationship between CEO ownership and financial performance in the US. Ahmed (2021) studied the effect of CEO characteristics on financial performance of ten (10) listed insurance companies in Nigeria for the period of five (5) years from 2016 to 2020. CEO ownership was taken as a measure of CEO characteristics while firm performance was captured using ROA. The data

collected were analysed using OLS regression technique and revealed a positive and significant link between CEO ownership and financial performance in Nigeria.

Saidu (2019) explored the link between CEO characteristics and firm performance of thirty-seven (37) listed companies in Nigeria for the period of six (6) years from 2011 to 2016. CEO ownership was taken as a measure of CEO characteristics while firm performance was captured using ROA and return on equity (ROE). The data gathered were analysed using OLS regression technique and showed a positive and significant association between CEO ownership and financial performance in Nigeria. Onali *et al*. (2016) examined the link between CEO power, government monitoring, and bank dividends (firm performance) of one hundred and nine (109) European quoted banks for the period of nine (9) years from 2005 to 2013. CEO power was captured using CEO ownership, CEO tenure, and unforced CEO turnover while ban dividend was measured using dividend payout ratio (DPR). The data assembled were analysed using the regression technique and found a positive and significant relationship between CEO ownership and firm performance.

Limbach *et al*. (2016) examined the link between the CEO power and corporate performance of S&P 500 companies listed in the UK for the period of fourteen (14) years from 1998 to 2011. CEO power was captured by CEO ownership while corporate performance was captured using Tobin Q and ROA. The data sourced were analysed using panel regression technique and revealed a negative and significant association between CEO ownership and corporate performance in the UK. Kaczmarek *et al*. (2014) studied the influence of interlocking directorship on firm performance of three hundred and fifty (350) listed companies in the UK for the period of ten (10) years from 1999 to 2008. Interlocking directorship was measured by CEO ownership while firm performance was captured using Tobin Q. The data collected were analysed

using panel regression technique and found a negative and significant connection between CEO ownership and firm performance in the UK. Fahlenbrach (2009) investigated the nexus between founder-CEOs, investment decisions, and stock market performance of two thousand three hundred and twenty-seven (2,327) listed companies in the US for the period of ten (10) years from 1993 to 2002. The data sourced were analysed using panel regression technique and showed a negative and significant relationship between CEO ownership and firm performance.

Adams *et al*. (2005) explored the link between powerful CEOs and corporate performance of three hundred and thirty-six (336) listed companies in US for the period of eight (8) years from 1992 to 1999. CEO power was measure by CEO share ownership while corporate performance was captured using Tobin Q and ROA. The data sourced were analysed using panel regression technique and showed a positive and significant link between CEO ownership and corporate performance in the US. Griffith *et al*. (2002) investigated the link between CEO ownership, corporate control, and bank performance and showed a positive and significant non-linear association between CEO ownership and firm performance. The study revealed that firm performance is increases when CEO ownership is roughly 12 percent (12%) but declines when CEO ownership gets to 67 percent (67%). Tan *et al*. (2001) studied the relationship between CEO share ownership and firm performance and found a positive and significant link between CEO ownership and financial performance.

2.2.5 Chief Executive Officers' Remuneration and Financial Performance

Mukherjee and Sen (2022) investigated the nexus between CEO attributes and corporate reputation, financial performance, and corporate sustainable growth of one hundred and thirty-eight (138) non-financial corporations in India for the period of eight (8) years from 2011 to

2018. The data collected were analysed using panel regression technique and established a positive and significant link between CEO remuneration and financial performance in India. Kweh *et al*. (2022) studied the nexus between CEO compensation and firm performance of listed companies in the US for the period of twenty-three (23) years from 1996 to 2018. The data assembled were analysed using the regression technique and found a positive and significant association between CEO compensation and performance in the US. Hussam and Al-Shammari (2021) explored the link between CEO compensation and firm performance of two hundred and four (204) listed manufacturing companies in the US for the period of three (3) years from 2001 to 2003. The data gathered were analysed using the regression technique and showed a positive and significant relationship between CEO remuneration and financial performance in the US.

Rahman and Muhammad (2019) investigated the impact of CEO's compensation on firm's performance of thirty (30) listed banks in Bangladesh for the period of five (5) years from 2013 to 2017. The data assembled were analysed using the regression technique and revealed a positive and significant association between CEO compensation and firm performance in Bangladesh. Rijamampianina (2019) explored the connection between executive compensation and firm performance of forty-four (44) listed composed of 18 large companies, 12 medium companies and 14 small companies in South Africa for the period of seventeen (17) years from 2005 to 2016. The data collected were analysed using the multivariate regression technique and established a positive and significant link between CEO compensation and corporate performance in South Africa. Nieman (2018) studied the nexus between CEO compensation and firm performance of one hundred (100) corporations quoted on the London Stock Exchange for the period of one (1) year i.e 2017. The data sourced were analysed using panel regression technique and found no significant association between CEO compensation and firm performance in the UK.

Olaniyi and Obembe (2017) explored the determinants of CEO pay on corporate performance of eleven (11) quoted banks in Nigeria for the period of eight (8) years from 2005 to 2012. The data collected were analysed using panel Generalise Method of Moment (GMM) regression technique and found a negative but significant association between CEO compensation and firm performance in Nigeria. Ismail *et al*. (2014) studied the relationship between CEO pay and firm performance of one hundred (100) listed companies in Malaysia for the period of five (5) years from 2006 to 2010. The data assembled were analysed using the regression technique and revealed a positive and significant link between CEO compensation and firm financial performance in Malaysia. Ozkan (2011) surveyed the connection between CEO pay and performance of three hundred and ninety (390) listed non-financial companies in the UK for the period of seven (7) years from 1999 to 2005. The data collected were analysed using the regression technique and showed a positive and significant connection between CEO compensation and performance in the UK.

Sigler (2011) investigated the link between CEO pay and company performance of listed media industries in the UK for the period of six (6) years from 2004 to 2009. The data gathered were analysed using the regression technique and revealed a positive and significant connection between CEO compensation and company performance. Mehran (1995) explored the link between executive compensation structure, ownership, and firm performance of one hundred and fifty-three (153) listed manufacturing companies in the US for the period of two (2) years from 1979 to 1980. Firm financial performance was captured using both Tobin Q (market-based) and return on assets (ROA) (accounting-based). The data sourced were analysed using the ordinary least squares (OLS) regression technique and found a positive and significant link between CEO compensation and firm financial performance in the US. Leonard (1990) studied the impacts of

executive compensation policy on corporate performance of four hundred and thirty-nine (439) listed companies in the US for the period of five (5) years from 1981 to 1985. The data sourced were analysed using the regression technique and found a positive and significantly link between CEO compensation and corporate performance.

2.3 Theoretical Review

A number of theories (such as upper echelon theory, resource dependence theory, legitimacy theory, and agency theory) are employed in explaining the impact of CEO attributes on financial performance. Against the backdrop, this study is anchored on the upper echelon theory as it explains the significance of the CEO in achieving high corporate performance. However, upper echelon theory and resource dependence theory were considered in this study thus:

2.3.1 Upper Echelon Theory

Upper Echelons Theory (UET) was propounded by Hambrick and Mason (1984). The UET posits that the formulation and implementation of sound strategic resolutions is dependent on the quality of top management attributes. The fundamental ideologies of UET stem from leap rationality theory which states that the decision-making capability of top management team is not completely centered on rational motives as these cannot capture all significant facts relating to the corporate operations (Abdul *et al*., 2021). As a result, top management team are largely emotive when making corporate decisions (Hambrick & Mason, 1984), which suggests that the study of CEO attributes must reflect the hitches of gauging and the emotional alertness of the CEOs. In relation to the UET, CEO attributes include educational qualification, political connection, age, gender, nationality, ethnicity, tenure, power, share ownership, overconfidence, reputation, and

experience. Adequate use of these attributes tends to improve corporate financial performance (Khan *et al*., 2021).

Consistent with UET, erstwhile studies have established the significance of diverse CEO attributes such as gender (Kassinis *et al*., 2016), age (Lee *et al*., 2018), education (Manner, 2010), ethnicity (Louis & Osemeke, 2017), and political affiliation (Chen, 2015) on the corporate financial performance. Certainly, the use of the UET in relation to CEO attributes and financial performance is contingent upon key attributes of the CEOs, such as political connection, tenure, educational qualification, nationality, and ownership, which help to describe the degree of its influence on corporate financial performance.

2.3.2 Resource Dependence Theory

The proponents of Resource Dependence Theory (RDT) are Pfeffer and Salancik (1978). The ultimate notion of the theory is that dependence on core and significant resources impacts corporate undertakings as well as decisions (Werner, 2008). That is, RDT postulates that corporations arguably rely on external sources of financial resources, physical resources, as well as accurate data for survival. Consequently, the resources the corporations rely on the most are the very ones that exert the highest impact on the organization (Pfeffer & Salancik, 2003). Similarly, corporate settings are also critical factors to be considered in formulating corporate policies as well as managerial procedures as corporations are unavoidably influenced by the conditions in the corporate environment. RDT suggests that a company sources for and exchanges resources with the environment as a determinant for existence and dependences. The method of obtaining these resources usually requires that corporations interrelate with each other to control access to those

resources. The outcome of such interrelationship among corporations (providers and seekers of resources) may result in dominance of resource control.

In this study, the CEO is one of the core and significant resources influencing corporate activities as well as decisions which thus impacts positively or negatively on corporate performance. The CEOs' ability to overcome the restriction posed by the corporate external settings tends to increase their power and influence (Hillman *et al*., 2009). Consequently, a powerful CEO may influence the weak ones to divulge information necessary to improve corporate performance and build huge relationship venture, whereas the less powerful CEOs tend to cooperate with the powerful CEOs on corporate matters. Lesser degree of influence creates reliance which is viewed as external pressures for corporate undertakings as CEOs with less influence have restricted independence, and thus tend to act in accordance with the guidelines set by the powerful CEOs. Arguably, corporate power is obtained via the possession of qualitative attributes by the CEOs such as political affiliation, age, gender diversity, overconfidence, ownership, educational background, nationality, ethnicity, as well as remuneration packages.

2.4 Summary of Empirical Reviews

Premised on the foregoing, a summary of empirical reviews from which gaps in literature can be easily identified is given thus:

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
1	Yusuf and Yahaya	2023	Nigeria	CEO attributes and financial performance of listed firms in Nigeria	Not Specified	Not Specified	Multiple Regression Technique	Found a negative and significant link between CEO tenure and financial performance. The study also found a negative and significant link between CEO nationality and financial performance

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
2	Aifuwa and Temidayo	2022	Nigeria	Do CEO gender and educational background affect the financial performance of hotels in Nigeria?	2017 to 2020	Hotels	OLS Regression Technique	Found a positive and significant link between CEO educational qualification and financial performance
3	Ahmad, Prasetyo, Buchdadi, Suherman, and Kurniawati	2022	Indonesia, Malaysia, and Singapore	The effect of CEO characteristics on firm performance of food and beverage companies in Indonesia, Malaysia and Singapore	2013 to 2018	Food And Beverage Corporations	Panel Regression Technique	Found no significant link between CEO tenure and financial performance.
4	Duong	2022	USA	CEO ownership and firm performance: Evidence from the 2003 dividend tax cut	2002 to 2004	Not Specified	Panel Regression Technique	Found a positive and significant link between CEO ownership and financial performance.

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
5	Kweh, Tebourbi, Lo, and Huang	2022	USA	CEO compensation and firm performance: Evidence from financially constrained firms	1996 to 2018	Not Specified	Regression Technique	Found a positive and significant link between CEO remuneration and financial performance
6	Ali, Rehman, Suleman, and Ntim	2022	Pakistan	CEO attributes, investment decisions, and firm performance: New insights from upper echelons theory	Not Specified	Non-Financial Companies	Panel Regression Technique	Found a positive and significant link between CEO ownership and financial performance.

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
7	Mukherjee and Sen	2022	India	Impact of CEO attributes on corporate reputation, financial performance, and corporate sustainable growth: Evidence from India	2011 to 2018	Non-Financial Corporations	Panel Regression Technique	Found no significant link between CEO tenure and financial performance in India. Found a negative but insignificant link between CEO nationality and financial

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
8	Zaidi, Azouzi, and Sadraoui	2021	Tunisia	CEO financial education and bank performance	2017 to 2019	Banks	Regression Technique	Found a positive and significant association between CEO educational qualification and financial performance in Tunisia
9	Hussam and Al-Shammari	2021	USA	CEO compensation and firm performance: The mediating effects of CEO risk taking behavior	2001 to 2003	Manufacturing Companies	Regression Technique	Found a positive and significant link between CEO ownership and financial performance
10	Chandren, Qaderi, and Ghaleb	2021	Malaysia	The influence of the chairman and CEO effectiveness on operating performance: Evidence from Malaysia	2017 to 2019	Non-Financial Corporations	OLS Regression Technique	Found a negative and significant link between CEO tenure and financial performance.

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
11	Khan, Mansi, Lin, Liu, Suanpong, and Ruangkanjanases	2021	Pakistan	The effect of CEO on bank efficiency: Evidence from private commercial banks	2011 to 2020	Banks	OLS Regression Technique	Found a positive and significant link between CEO educational qualification and financial performance in Pakistan. The study also found no significant link between CEO nationality and financial performance
12	Ahmed	2021	Nigeria	Effect of CEO characteristics on financial performance of listed insurance companies in Nigeria	2016 to 2020	Insurance Companies	OLS regression technique	Found a positive and significant link between CEO ownership and financial performance.

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
13	Rehman, Jun, Rehman, Zeeshan, Adeel, Saleem, and Rehman	2021	Pakistan	Unravelling the nexus between CEO characteristics and financial performance in Pakistani listed firms	2010 to 2019	Not Specified	Panel Regression Technique	Found a negative and significant association between CEO tenure and financial performance in Pakistan. The study also found a negative and significant link between CEO nationality and financial performance
14	Ghardallou, Borgi, and Alkhalifah	2020	Saudi Arabia	CEO characteristics and firm performance: a study of Saudi Arabia listed firms	2014 to 2017	Not Specified	Regression Technique	Found a positive and significant link between CEO educational qualification and financial performance.

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
15	Garcia-Blandon, Argilės-Bosch, and Ravenda	2019	Not Specified	Exploring the relationship between CEO characteristics and firm performance	2007 to 2012	Not Specified	Regression Technique	Found a positive and significant link between CEO tenure and financial performance
16	Lindeman	2019	USA	CEO characteristics and firm performance	2010 to 2016	Not Specified	Regression Technique	Found a positive and significant link between CEO tenure and financial performance
17	Rahman and Muhammad	2019	Bangladesh	The impact of CEO's compensation on firm's performance: Empirical evidence from listed banks of Bangladesh	2013 to 2017	Banks	Regression Technique	Found a positive and significant link between CEO remuneration and financial performance.

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
18	Saidu	2019	Nigeria	CEO characteristics and firm performance: Focus on origin, education and ownership	2011 to 2016	Not Specified	OLS Regression Technique	Found a positive and significant link between CEO educational qualification and financial performance. The study also found positive and significant link between CEO ownership and financial performance
19	Rijamampianina	2019	South Africa	Executive compensation and firm performance: A non-linear relationship	2005 to 2016	Not Specified	Multivariate Regression Technique	Found a positive and significant link between CEO remuneration and financial performance

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
20	Elsharkawy, Paterson, and Sherif	2018	UK	Now you see me: Diversity, CEO education, and bank performance in the UK	Not Specified	Not Specified	Not Specified	Found a negative and significant link between CEO nationality and financial performance.
21	Nieman	2018	UK	CEO compensation and firm performance: A study based on FTSE100 companies	2017	Not Specified	Panel Regression Technique	Found no significant link between CEO remuneration and financial performance
22	Kaur and Singh	2018	India	CEOs' characteristics and firm performance: A study of Indian firms	Not Specified	Not Specified	Regression Technique	Found a negative and significant link between CEO nationality and financial performance

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
23	Kaur and Singh	2018a	Not Specified	Measuring the immeasurable corporate reputation	Not Specified	Not Specified	Regression Technique	Found a negative and significant link between CEO nationality and financial performance.
24	Wu, Li, Ying, and Chen	2018	China	Politically connected CEOs, firm performance, and CEO pay	2005 to 2012	Not Specified	Multiple Regression Technique	Found a positive and significant link between CEO political connection and financial performance.
25	Ibrahim and Ahmad	2017	Malaysia	Physical characteristics of the CEO and firm accounting and market-based performance	2010 to 2014	Non-Financial Companies	Panel Regression Technique	Found no significant link between CEO nationality and financial performance

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
26	Olaniyi and Obembe	2017	Nigeria	Determinants of CEO pay: Empirical evidence from Nigerian quoted banks	2005 to 2012	Banks	Panel GMM Regression Technique	Found a negative but insignificant link between CEO remuneration and financial performance.
27	Onali, Galiakhmetova, Molyneux, and Torluccio	2016	Europe	CEO power, government monitoring, and bank dividends	2005 to 2013	Banks	Regression Technique	Found a positive and significant link between CEO ownership and financial performance in Europe.
28	Kokeno and Muturi	2016	Kenya	Effects of chief executive officers' characteristics on the financial performance of firms listed at the Nairobi Securities Exchange	2008 to 2014	Not Specified	Multiple Regression Technique	Found a positive and significant link between CEO educational qualification and financial performance

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
29	Limbach, Schmid, and Scholz	2016	UK	Do CEOs matter? Corporate performance and the CEO life cycle	1998 to 2011	Not Specified	Panel Regression Technique	Found a negative and significant link between CEO ownership and financial performance
30	Merika, Triantafyllou, Kalogeropoulou, and Kalokairinos	2016	USA	The causal relationship between CEO tenure and firm financial performance in the shipping industry	2014	Shipping Companies	Generalised Method of Moments (GMM) Regression Technique	Found a positive and significant link between CEO tenure and financial performance
31	Ding, Jia, Wilson, and Wu	2014	China	Executive political connections and firm performance in China	2004 to 2006	Not Specified	Regression Technique	Found a positive and significant link between CEO political connection and financial performance in China.

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
32	Ying and Mei	2014	Hong Kong	CEO education and firm performance: Evidence from Hong Kong	2003 to 2013	Not Specified	Multiple Regression Technique	Found a negative and significant link between CEO educational qualification and financial performance in Hong Kong
33	Kaczmarek, Kimino, and Pye	2014	UK	Interlocking directorships and firm performance in highly regulated sectors: The moderating impact of board diversity	1999 to 2008	Not Specified	Panel Regression Technique	Found a negative and significant link between CEO ownership and financial performance
34	Ofe	2012	Sweden	Chief executive officer's educational background and firm performance: An empirical study on manufacturing and IT listed firms in the Stockholm Stock Exchange	2008 to 2010	Manufacturing and IT Companies	Multiple Regression Technique	Found no significant link between CEO educational qualification and financial performance

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
35	Ozkan	2011	UK	CEO compensation and firm performance: An empirical investigation of UK panel data	1999 to 2005	Non-Financial Companies	Regression Technique	Found a positive and significant link between CEO remuneration and financial performance in UK.
36	Sigler	2011	UK	CEO pay and company performance in the media industry	2004 to 2009	Media Industry	Regression Technique	Found a positive and significant link between CEO remuneration and financial performance

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
37	Van Ness, Miesing, and Kang	2010	USA	Board of director composition and financial performance in a Sarbanes-Oxley world	2006 to 2007	Not Specified	Ordinary Least Squares (OLS) Regression Technique	Found a positive and significant link between CEO tenure and financial performance
38	Jalbert, Furumo, and Mercedes	2010	USA	Does education affect CEO Compensation and firm performance?	1997 to 2006	Not Specified	Multiple Regression Technique	Found a positive and significant link between CEO educational qualification and financial performance
39	Gottesman and Morey	2010	US	CEO educational background and firm performance	2000 to 2003	Not Specified	OLS Regression Technique	Found no significant association between CEO educational qualification and financial performance

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
40	Fahlenbrach	2009	USA	Founder-CEOs, investment decisions, and stock market performance	1993 to 2002	Not Specified	Panel Regression Technique	Found a negative and significant link between CEO ownership and financial performance in USA.
41	Adams, Almeida, and Ferreira	2005	USA	Powerful CEOs and their impact on corporate performance	1992 to 1999	Not Specified	Panel Regression Technique	Found a positive and significant link between CEO ownership and financial performance.
42	Mehran	1995	USA	Executive compensation structure, ownership, and firm performance	1979 to 1980	Manufacturing Companies	OLS Regression Technique	Found a positive and significant link between CEO remuneration and financial performance

S/N	Author(s)	Year	Country	Topic	Period Covered	Sector	Method of Data Analysis	Findings
43	Leonard	1990	USA	Executive pay and firm performance	1981 to 1985	Not Specified	Regression Technique	Found a positive and significant link between CEO remuneration and financial performance

Source: Researcher's Compilation (2025)

2.4.1 Gaps in Literature

The broad objective of the study is to investigate the impact of Chief Executive Officers' attributes on financial performance of listed ICT companies in Nigeria. The attributes of the CEOs are predicted by upper echelon theory because the CEOs belong to the upper echelon team in an organization. Consistent with this, upper echelon theory proposes that organizational outcomes are largely defined by the attributes of top managers as it enlightens the board of directors and other stakeholders in making informed decisions about CEO succession, progression arrangement, remuneration packages, and assessment plan to shape financial performance, management style as well as governance structure. Against the backdrop, this current study exert a theoretical gap by investigating the impact of CEO attributes on financial performance considering the economic reality in Nigeria.

Prior indigenous studies such as Ahmed (2021), Aifuwa and Temidayo (2022), Olaniyi and Obembe (2017), Saidu (2019), and Yusuf and Yahaya (2023) have examined the impact of

chief executive officers' attributes on financial performance in Nigeria. For instance, Ahmed (2021) examined the financial sector; Aifuwa and Temidayo (2022) examined the services (hotel and tourism) sector; Olaniyi and Obembe (2017) surveyed the financial sector; Saidu (2019) examined the financial sector; except for Yusuf and Yahaya (2023) who investigated 112 companies on the Nigerian Exchange Group (NGX), out of which six (6) companies were in the ICT sector. Therefore, it is observed that due consideration has not been geared towards the ICT sector. Admittedly, the world is a global village and the significance of the ICT sector in an economy cannot be undermined as the world economy has become knowledge and technology driven. Thus, this study investigated the impact of Chief Executive Officers' attributes on financial performance in relation to the ICT sector in Nigeria. Against the backdrop, this current study also filled the paucity of studies in this direction by extending the scope of previous studies to include current available data of 2024 financial year for more robust findings.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

This chapter focused on the method that was employed in achieving the broad objective of the study. This included the research design, population of the study, sample size and sampling technique, sources of data collection, model specification, method of data analysis, and operationalisation of variables.

3.1 Research Design

The *ex post facto* research design was employed in investigating the impact of Chief Executive Officer's attributes on financial performance of listed ICT companies in Nigeria for the period of thirteen (13) years from 2012 to 2024. This design was used in this study because the study sought to determine the impact of the attributes of the CEOs on financial performance using existing data contained in the companies' annual reports in relation to the regressors and the regressand (financial performance).

3.2 Population of the Study

The total population of the study was restricted to eight (8) companies in the information and communication technology (ICT) sector (Nigerian Exchange Group [NGX], 2024). The choice of this sector was made because prior indigenous study focused on the financial, manufacturing, and oil and gas sectors without due consideration to other sector like the ICT sector.

3.3 Sample Size and Sampling Technique

Due to the smallness of the population of the study, the entire companies were taken as sample using the census technique.

3.4 Sources of Data Collection

Secondary data were used for the purpose of this study. The data were sourced from the corporate annual reports of listed companies on the Nigerian Exchange Group (NGX, 2024). The rationale for using the secondary data was due to the research design adopted for the study.

3.5 Method of Data Analysis

The study used Panel Least Squares (PLS) regression technique to investigate the impact of CEO characteristics on financial performance of listed ICT companies in Nigeria. To accomplish this, the following tests were conducted:

3.5.1 Pre-Diagnostic Analysis

In this study, the following pre-diagnostic tests were carried out to help summarize the features of the data, detect possible problems, and inform the choice of suitable regression techniques. Therefore, these tests consist of:

3.5.1.1 Descriptive Statistics

Descriptive analysis helped in describing the features and statistical characteristics of any dataset. In this study, emphasis was placed on the values of the mean, minimum, maximum, and standard deviations, as these are the statistics commonly employed by most researchers.

3.5.1.2 Correlation Analysis

The correlation analysis, also called bivariate, is concerned with finding out whether a relationship exists between variables and then determining the magnitude and action of that relationship. That is, it can be used to check the degree of relationship between the dependent variable and its explanatory variables. It can also be used as a preliminary test for multicollinearity. The correlation analysis is interpreted using a correlation matrix, which is the table showing the correlation between different variables. It is a useful tool for summarizing large data sets and finding patterns.

3.5.1.3 Panel Least Squares Regression Technique

This technique uses the panel least squares (PLS) method of regression to analyse the impacts between variables in panel data set. That is, it is a statistical method that uses panel data to test hypotheses and analyse impacts between variables. Panel data used is a blend of time series and cross-sectional data, where the same unit is measured at multiple time points. A key justification for using the PLS is to control for unobserved factors that are constant over time for a specific firm but may vary across different firms. Incontrovertibly, this can result in more accurate and unbiased estimates of the impacts between variables. Another motive for using the PLS is to increase the degree of freedom by linking data from multiple time periods and firms, which provide more observations and possibly resulting in more precise estimates. The PLS also improves the detection of causal effects by using the differences in the data, both within and between firms over time.

3.5.2 Post Diagnostic Analysis

Post diagnostic analysis is an approach of estimating the validity of a panel data model which assists in ascertaining problems with the model and suggesting means of solving it. Subsequent to the estimation of the model, diagnostic tests to satisfy the fundamental assumptions of regression were conducted. The diagnostic analysis is based on the classical assumption test which is a requirement that must be met in using the panel regression technique. The classical assumption tests normally used are the histogram normality test, heteroscedasticity test, multi-collinearity test, cross dependence test, Hausman test, fixed effect test, and random effect test.

3.5.2.1 Histogram Normality Test

This was carried out to ascertain if the residuals employed would have a normal distribution or not. Histogram normality test is interpreted using the Jarque-Bera (J-B) statistics as well as its probability value (p-value). The residual would be a normal distribution if the probability value of Jarque-Bera (J-B) is greater than 5%, so that the assumption of normality is attained. Nevertheless, the residual would not be normally distributed if the J-B p-value is less than 5%, so that the assumption of normality would be rejected.

3.5.2.2 Heteroscedasticity Test

This was carried out using the Breusch-Pagan-Godfrey Heteroscedasticity Test. The constant residual error test would show if there would be indication of heteroscedasticity residual or not. In other words, the test was carried out to ascertain if there would be an inequality of variants of the panel data regression model residuals. Similarly, there would be no evidence of heteroscedasticity if the F-Stat p-value is greater than 5%, so that the assumption of no heteroscedasticity would be achieved. On the contrary, there would be evidence of

heteroscedasticity in the model if the p-value of F-Stat is less than 5%, so that the assumption of the evidence of heteroscedasticity would be attained.

3.5.2.3 Multicollinearity Test

This test was carried out since the regression model comprises more than one explanatory variable. The test was carried out to ascertain if there were high associations between the explanatory variables in the model. In other words, the test was carried out to ascertain if several explanatory variables in the model were correlated or not. The test would be interpreted using variance inflation factor (VIF) with a benchmark of 10. A VIF of 1 shows no correlation between the dependent variable and the independent variables, a VIF between 1 and 5 shows reasonable correlation, a VIF between 6 and 9 shows possibly problematic multicollinearity while a VIF of 10 and above shows serious multicollinearity in the model.

3.5.2.4 Cross-section Dependence Test

Cross-section dependence is seen as a coexistent relationship among individual (cross section) variables. Such dependence across sections may occur due to unobserved idiosyncratic association (Moscone & Tosetti, 2009). Testing for independence across equations is significant for the impacts that coexistent relationship has on current tests as well as estimation technique. When data contain cross-section dependence, conventional estimator like ordinary least squares (OLS) is inefficient, and the estimated standard errors are biased (Moscone & Tosetti, 2009). In this study, the cross-section dependence was conducted using Breuch-Pagan-Godfrey test. The null hypothesis would be accepted if the p-value is less than 5% to reveal the absence of cross-sectional dependence (correlation) in the residuals or rejected if otherwise.

3.5.2.5 Hausman Test

This is the basic tool that is employed in selecting between fixed and random effect tests (Zulfikar, 2018). Whereas the Lagrange Multiplier (LM) test is used in identifying random effects, the Chow test can indirectly inform the fixed versus pooled ordinary least squares (OLS). Thus, while the fixed effect assumes correlation among the unobserved heterogeneity variables, the random effect does not. Aligning with Zulfikar (2018), the rejection of the null hypothesis shows that the fixed effect regression model is preferred to random effect regression model.

3.5.2.6 Effect Tests

These tests are vital in guaranteeing model validity. These tests comprise of fixed effect and random effect.

3.5.2.6.1 Fixed Effect Test

On the one hand, fixed effect examines the connection between explanatory and explained variables in a model. It eliminates the effect of time-invariant features so that the researcher can evaluate the net effect of the explanatory variables on the explained variable. Fixed effect panel data regression assumes that the intercept is not the same for each individual (cross section) whereas the slope remains the same between individuals.

3.5.2.6.2 Random Effect Test

On the other hand, random effect panel data regression assumes that there are dissimilarities in intercept for each individual variable, so that there are two components of error: the overall model error and individual model error. Random effect takes the unobserved heterogeneity as a random variable rather than fixed effect (Varghese *et al*., 2023) i.e it assumes

that the individual cross-sectional units are drawn from a large universe with a common mean value for intercept. The dissimilarities among the individual cross-sectional units are taken as error components. The overall model error is a mixture of time series data and cross section, whereas individual errors are errors from each cross section data (Zulfikar, 2018)

3.6 Decision Rule

The decision rule is to accept the null hypothesis (H_0) if the P-value computed is higher than P-value critical which stood at 5% significant level, otherwise we reject.

3.7 Model Specification

A model is a mathematical representation of fact. Thus, Ahmed (2021) explored the relationship between Chief Executive Officer's characteristics and financial performance of listed insurance companies in Nigeria using the following model:

$$ROA_{it} = \beta_0+\beta_1 CGEN_{it}+\beta_2 CEDUL_{it}+\beta_3 COWN_{it}+\beta_4 FSIZE_{it}+\beta_5 LEV_{it}+\beta_6 FAGE_{it}+\varepsilon_{it} \ldots\ldots\ldots\ldots\ldots\ldots (3.1)$$

Where:

ROA = Return on asset;

CGEND = CEO Gender;

CEDUL = CEO Educational Level;

COWN = CEO Share Ownership;

FSIZE = Firm Size;

LEV = Leverage;

FAGE = Firm Age;

β_0 = Fixed intercept;

$\beta_{1\text{-}6}$ = Coefficients or parameters of the proposed estimates;

ε = Error Term;

i = Firm;

t = time;

Flowing from the upper echelon theory on which this study is anchored, this study adapted the model by Ahmed (2021) and improved on the model by adding CEO political connection, CEO remuneration and market value (MV, a measure of financial performance) to suit the study. Thus, the functional model specification for this study is stated as follows:

Financial Performance = f (Chief Executive Officers' Attributes) …..……..…..…(3.2)

Financial Performance = f (PC, CTE, CEQ, OWN, REM)..……..……..……..……...(3.3)

Flowing from the functional model, the econometric model is specified thus:

$MV_{it} = \beta_o+\beta_1 PC_{it}+\beta_2 CTE_{it}+\beta_3 CEQ_{it}+\beta_4 OWN_{it}+\beta_5 REM_{it}+\beta_6 FSIZE_{it}+\upsilon_{jt}$.....(3.4)

Where:

MV = Market Value (a Proxy of Financial Performance);

PC = CEO Political Connection;

CTE = CEO Tenure;

CEQ = CEO Educational Qualification;

OWN = CEO Ownership;

REM = CEO Remuneration;

FSIZE = Firm Size;

ψ = The Stochastic Error Term;

i = Company;

t = Period Covered;

β_0 = Intercept;

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ = Parameter Estimates;

a priori expectations are $\beta_1>0$, $\beta_2<0$, $\beta_3>0$, $\beta_4>0$, $\beta_5>0$ and $\beta_6>0$ which suggests that the regressors are anticipated to have positive and significant relationship with financial performance (i.e good predictors of financial performance), except for CEO tenure, specifically to be consistent with existing theory (upper echelon theory) on which this study is anchored. Thus,

$\beta_1>0$: a rise in CEO political connection will increase financial performance.

$\beta_2<0$: an increase in CEO tenure will decrease financial performance.

$\beta_3>0$: a unit rise in CEO educational qualification will increase financial performance.

$\beta_4>0$: a rise in CEO ownership will increase financial performance.

$\beta_5>0$: a rise in CEO remuneration will increase financial performance.

$\beta_6>0$: a rise in firm size will increase financial performance.

3.8 Operationalisation of Variables

This section presents the indicators for the variables under investigation. These variables are financial performance (measured as market value [MV]) and CEO attributes such as CEO political connection, CEO tenure, CEO educational qualification, CCEO ownership, and CEO remuneration. The study also employed firm size as a control variable. These variables are measured as follows:

Table 3.1: Measurement of Variables

S/N	Variables	Codes	Measurements	Sources	Apriori Sign
	Dependent				
1	Financial Performance	MV	MV was measured as the logarithm of the product of equity shares and market price i.e total number of shares ranking for dividend multiplied by market price per share	Ur-Rahman *et al*. (2017)	
	Independent				
2	CEO Political Connection	PC	This was measured as a dichotomous variable that takes 1 if a CEO once occupied a political office/an ex-police officer/an ex-military officer or 0 if otherwise.	Wu *et al*. (2018)	+
3	CEO Tenure	CTE	This was measured as the number of years the CEO served in such capacity.	Ofe (2012)	-
4	CEO Educational Qualification	CEQ	This was measured as a dichotomous variable that takes 1 if the CEO has certification in Accounting or Finance or 0 if otherwise.	Ahmed (2021)	+
5	CEO Ownership	OWN	This was captured as logarithm of the percentage of company's shares directly or indirectly owned by the CEO	Ahmed (2021); Saidu (2019)	+

6	CEO Remuneration	REM	This was captured as the logarithm of the total annual remuneration paid to the CEO	Mukherjee and Sen (2022)	+

Source: Researcher's Compilation (2025)

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.0 Introduction

This chapter offered the analysis and interpretation of results obtained from the study. The statistical technique of descriptive statistics, correlation analysis, and regression analysis was employed in this study.

4.1 Data Presentation and Interpretation

4.1.1 Pre Diagnostic Analysis

4.1.1.1 Descriptive Analysis

Descriptive analysis helps in describing the statistical characteristics of any dataset. In this study, importance was attached to values of the mean, minimum, maximum, and standard deviations, as these are the statistics commonly used by most researchers.

Table 4.1: Descriptive Statistics

	MV	PC	CTE	CEQ	OWN	REM
Mean	7.929	0.192	3.125	0.230	4.184	6.860
Median	9.101	0.000	3.000	0.000	6.325	7.556
Maximum	10.322	1.000	10.000	1.000	9.190	9.876
Minimum	0.000	0.000	0.000	0.000	0.000	0.000
Std. Dev.	2.868	0.396	2.367	0.423	3.736	2.485
Skewness	-2.170	1.561	0.758	1.278	-0.114	-2.156
Kurtosis	6.359	3.438	2.952	2.633	1.188	6.358
Jarque-Bera	130.559	43.092	9.989	28.893	14.449	129.511
Probability	0.000	0.000	0.006	0.000	0.000	0.000
Sum	824.703	20.000	325.000	24.000	435.182	713.461
Sum Sq. Dev.	847.575	16.153	577.375	18.461	1437.810	636.121
Observations	104	104	104	104	104	104

Source: Researcher's Computation (2025)

The outcome of the descriptive statistics is shown in Table 4.1 and financial performance (captured as market value [MV]) constitutes the key variable of interest as it is the dependent variable. The mean value of MV is 7.929; the median value is 9.101 while the maximum and minimum values are 10.322 and 0.000 which indicates that financial performance (MV) is relatively impressive. The standard deviation value is 2.868 with a negative skewness of -2.170 signifying that the values of MV are geared towards the left thus suggesting low skewness. The Jarque-Bera (J-B) statistic of 130.559 and p-value of 0.000 indicate that the values for MV are not normally distributed. Looking at other variables, it can be observed that the highest and lowest values of PC are 1.000 and 0.000, highest and lowest values of CTE are 10.000 and 0.000, highest and lowest values of CEQ are 1.000 and 0.000, highest and lowest values of OWN are 9.190 and 0.000, and highest and lowest values of REM are 9.876 and 0.000.

From the highest and lowest values of PC, CTE, CEQ, OWN, and REM, it is observed that CTE has the highest value of 10.000 thus suggesting that long-tenured CEOs perform financially better compare to short-tenured CEOs due to their on-the-job experience and knowledge about the firm. The J-B statistics and the associated p-values of the independent variables (PC, CTE, CEQ, OWN, and REM) are 43.092 (0.000), 9.989 (0.006), 28.893 (0.000), 14.449 (0.000), and 129.511 (0.000). It can be said that the variables are not normally distributed at 5% significant level. This implies that robust results would be ascertained.

4.1.1.2 Correlation Analysis

Table 4.2: Correlation Matrix

Correlation						
Probability	MV	PC	CTE	CEQ	OWN	REM
MV	1.000					

PC	-0.021	1.000				
	0.829	-----				
CTE	0.413	0.046	1.000			
	0.000	0.638	-----			
CEQ	0.277	-0.267	0.251	1.000		
	0.004	0.006	0.009	-----		
OWN	0.414	0.362	0.132	-0.004	1.000	
	0.000	0.000	0.180	0.964	-----	
REM	0.853	-0.051	0.450	0.155	0.371	1.000
	0.000	0.603	0.000	0.115	0.000	-----

Source: Researcher's Computation (2025)

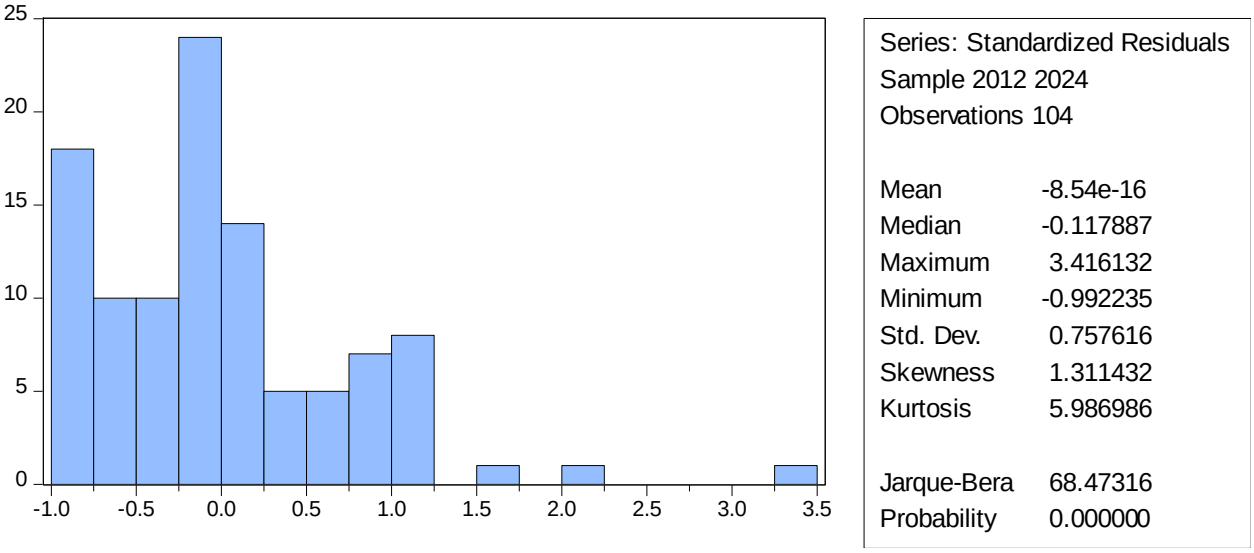
The correlation matrix showed in Table 4.2 revealed the degree of relationship between the independent variables and the dependent variable (MV). Certainly, the relationship between a variable and itself is one (1). In addition, Table 4.2 revealed that the relationship between MV and PC is negative and weak based on a correlation coefficient of -0.021. The relationship between MV and CTE is positive and strong based on the correlation coefficient of 0.413. The relationship between MV and CEQ is positive and strong based on a correlation coefficient of 0.277. Also, the relationship between MV and OWN is positive and strong based on a correlation coefficient of 0.414. The relationship between MV and REM is positive and strong based on a correlation coefficient of 0.853. Based on these values, it is evidenced that there is absence of multicollinearity in the model as the correlation coefficients are less than 0.90 (90%). In terms of the relationship among the independent variables, the study observed that the strongest relationship is between REM and CTE with correlation coefficient of 0.450 while the least is between CEQ and PC with correlation coefficient of -0.267.

4.2 Post Diagnostic Tests

In this study, the following post diagnostic tests were carried out:

4.2.1 Test of Normality

Figure 4.1: Histogram Normality Test



Source: Researcher's Computation (2025)

The normality and other mean statistics of the residuals presented in Figure 4.1 showed a Jarque-Bera test of 68.473 with a related probability value of 0.000 which denotes that the variables are standard and not normally dispersed. The kurtosis value of 5.986 showed a positive kurtosis in excess of 3.00 which indicates a leptokurtic kurtosis. The skewness value of 1.311 means the residual from the model is skewed to the right and the average standard deviation of 0.757 revealed that the nonconformity from the mean is relatively high.

4.2.2 Test of Heteroscedasticity

Table 4.3: Test of Heteroscedasticity

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	1.282	Prob. F(5,98)	0.277
Obs*R-squared	6.388	Prob. Chi-Square(5)	0.270
Scaled explained SS	13.791	Prob. Chi-Square(5)	0.017

Source: Researcher's Computation (2025)

The test of heteroscedasticity was carried out using Breuch-Pagan-Godfrey panel cross-section LR test. The test revealed an Obs*R-squared value of 6.388 and a probability value of 0.270. This is consistent with the homoscedastic residuals as the Chi-Square p-value is greater than the benchmark of 0.05. This indicates that there is no evidence of heteroscedasticity in the model.

4.2.3 Multi-Collinearity Test

Table 4.4: Variance Inflation Factor (VIF)

	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	0.049	9.218	NA
PC	0.045	1.648	1.331
CTE	0.001	3.724	1.349
CEQ	0.035	1.522	1.170
OWN	0.000	3.204	1.413
REM	0.001	13.217	1.520

Source: Researcher's Computation (2025)

The test of multicollinearity was carried out using Breuch-Pagan-Godfrey test. The test revealed that the centered VIF of the respective independent variables are not up to the rule of the thumb of 10. This denotes lack of multicollinearity in the model.

4.2.4 Cross-Sectional Dependence

Table 4.5: Cross-Sectional Dependence Test

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	49.659	28	0.007
Pesaran scaled LM	2.894		0.003
Pesaran CD	-0.942		0.345

Source: Researcher's Computation (2025)

The cross-sectional dependence was carried out using Breuch-Pagan-Godfrey test. The test showed a Pesaran CD statistic of -0.942 and a probability of 0.345. This aligns with the null hypothesis residuals. Furthermore, the result showed that there is absence of cross-sectional dependence (correlation) in residuals in the hypotheses.

4.2.5 Hausman Test

Table 4.6: Correlated Random Effects-Hausman Test

Correlated Random Effects - Hausman Test			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.049	5	0.842

Source: Researcher's Computation (2025)

The correlated Hausman test showed a Chi-Squares statistic of 2.049 with an associated p-value of 0.842. The result revealed that the random effect model is more efficient as the p-value is greater than 5% i.e 0.842 > 0.05 residuals in the hypotheses.

4.3 Regression Analysis

Table 4.7: Panel Estimation Output

Variable	Fixed Effect Model (FEM)		Random Effect Model (REM)	
	Coefficient	Prob.	Coefficient	Prob.
C	0.086	0.704	0.086	0.704
PC	-0.191	0.468	-0.191	0.468
CTE	-0.032	0.247	-0.032	0.247
CEQ	0.742	0.000	0.742	0.000
OWN	0.052	0.024	0.052	0.024
REM	1.106	0.000	0.106	0.000
R-squared	0.969		0.969	
Adjusted R-squared	0.965		0.965	
S.E. of regression	0.536		0.536	
Sum squared resid	26.197		26.197	
Log likelihood	-75.876		-75.876	
F-statistic	237.761		237.761	
Prob(F-statistic)	0.000		0.000	
Durbin-Watson stat	1.572		1.972	

Source: Researcher's Computation (2025)

Based on the correlated Hausman test Chi-Squares statistic of 2.049 and a probability value (p-value) of 0.842, the random effect model is more efficient as the p-value is greater than 5% i.e 0.842>0.50 residuals in the hypotheses. Consistent with the random effect panel least squares (PLS) regression output, the R-Squared of the model is 0.969 (96.9%) with an adjusted R-Squared of 0.965 (96.5%). This puts forward that the observed independent variables explained 96.5% systemic variation in the dependent variable (MV).

The F-statistic value of 237.761 with an associated p-value of 0.000 that is significant at 1%. This indicates that there is a significant linear relationship between the dependent variable (MV) and the independent variables. The Durbin-Watson (DW) statistics of 1.972 revealed the absence of autocorrelation in the model. The coefficients and p-values of the five (5) independent variables (PC, CTE, CEQ, OWN, and REM) employed in the study are presented as follows: -

0.191 (0.468), -0.032 (0.247), 0.742 (0.000), 0.052 (0.024), and 0.106 (0.000) respectively. The outcome revealed that PC has a negative but insignificant relationship with MV, CTE has a negative but insignificant relationship with MV, CEQ has a positive and significant relationship with MV, OWN has a positive and significant relationship with MV, and REM has a positive and significant connection with MV.

4.4 Test of Hypotheses

Hypotheses formulated earlier, in chapter one, were tested in this section. The decision rule is to accept the null hypothesis (H_0) if the P-value calculated is greater than P-value critical which stood at 5% level of significance, otherwise we reject. The hypotheses were tested as follows:

Test of Hypothesis One

i. There is no significant impact of Chief Executive Officers' political connection on financial performance of listed ICT companies in Nigeria.

ii. Test Statistic and Decision: PC has a coefficient of -0.191 with an associated p-value of 0.468 that is more than 5% significant level. The study therefore concludes that PC has a negative but insignificant impact on financial performance (MV) thus resulting in the adoption of the null hypothesis that there is no significant impact of Chief Executive Officers' political connection on financial performance of listed ICT companies in Nigeria and rejection of the alternate hypothesis.

Test of Hypothesis Two

i. There is no significant impact of Chief Executive Officers' tenure on financial performance of listed ICT companies in Nigeria.

ii. Test Statistic and Decision: CTE has a coefficient of -0.032 with an associated p-value of 0.247 that is more than 5% significant level. The study therefore concludes that CTE has a negative but insignificant impact on financial performance (MV) thus resulting in the rejection of the alternate hypothesis that there is a significant impact of Chief Executive Officers' tenure on financial performance of listed ICT companies in Nigeria and adoption of the null hypothesis.

Test of Hypothesis Three

i. Chief Executive Officers' educational qualification has no significant impact on financial performance of listed ICT companies in Nigeria.

ii. Test Statistic and Decision: CEQ has a coefficient of 0.742 with an associated p-value of 0.000 that is less than 5% significant level. The study therefore concludes that CEQ has a positive and significant impact on financial performance (MV) thus resulting in the adoption of the alternate hypothesis that there is significant impact of Chief Executive Officers' educational qualification on financial performance of listed ICT companies in Nigeria and rejection of the null hypothesis.

Test of Hypothesis Four

i. There is no significant impact of Chief Executive Officers' ownership on financial performance of listed ICT companies in Nigeria.

ii. Test Statistic and Decision: OWN has a coefficient of 0.052 with an associated p-value of 0.024 that is less than 5% significant level. The study therefore concludes that OWN has a

positive and significant impact on financial performance (MV) thus resulting in the adoption of the alternate hypothesis that there is significant impact of Chief Executive Officers' ownership on financial performance of listed ICT companies in Nigeria and rejection of the null hypothesis.

Test of Hypothesis Five

i. Chief Executive Officers' remuneration has no significant impact on financial performance of listed ICT companies in Nigeria.

ii. Test Statistic and Decision: REM has a coefficient of 0.106 with an associated p-value of 0.000 that is not up to 5% significant level. The study therefore concludes that REM has a positive and significant impact on financial performance (MV) thus resulting in the adoption of the alternate hypothesis that there is a significant impact of Chief Executive Officers' remuneration on financial performance of listed ICT companies in Nigeria and rejection of the null hypothesis.

4.5 Discussion of Findings

Chief Executive Officers' political connection (PC) showed a negative but insignificant impact on financial performance (MV), which denotes that as PC decreases; there is no significant increase in financial performance. This does not align with the *a priori* expectation ($\beta_1>0$). This implies that when a CEO has a weak political affiliation, the company's social growth tends to decline but this has no significant impact on its financial performance. This, of course, results in inefficient decision-making as weak politically connected CEOs might prioritize their personal interests over business decisions, thus leading to suboptimal outcomes. This can also result in governance issues as weak political affiliations can worsen governance problems, ultimately decreasing firm performance. Similarly, it can also result in excessive leverage and poor financial reporting as companies with weak politically connected boards tend to have higher debt levels

and lower quality financial reporting. This finding is inconsistent with the findings of Altarawneh *et al*. (2023), Ding *et al*. (2014), Disli *et al*. (2013), Hung *et al*. (2017), Najaf and Najaf (2021), Wu *et al*. (2018), and Saleh *et al*. (2020).

Chief Executive Officers' tenure (CTE) was revealed to have a negative but insignificant impact on financial performance (MV), which signifies that as CTE decreases, there is no significant increase in financial performance. This is consistent with the *a priori* expectation ($\beta_2<0$). Following from the finding, it can be argued that long-tenured CEOs might become complacent, thus leading to decreased innovation and adaptability. Also, CEOs with longer tenure might be less open to new ideas and strategic changes, and might surround themselves with similar-minded individuals, thus limiting diverse perspectives. Consistent with this, companies might consider CEO succession planning to inject fresh perspectives and ideas. In the same vein, board of directors might need to more closely monitor CEO performance and tenure to ensure optimal financial performance. The result supports the findings of Ahmad *et al*. (2022), Chandren *et al*. (2021), Mukherjee and Sen (2022), Rehman *et al*. (2021), and Yusuf and Yahaya (2023) but contradicts the findings of Afrifa and Tauringana (2015), Garcia-Blandon *et al*. (2019), Lindeman (2019), Merika *et al*. (2016), and Van Ness *et al*. (2010).

Chief Executive Officers' educational qualification (CEQ) was revealed to have a positive and significant impact on financial performance (MV), which signifies that as CEQ increases, there is a corresponding increase in financial performance. This finding is consistent with the *a priori* expectation ($\beta_3>0$). Flowing from the finding, it can be debated that improvement in financial performance of ICT firms is dependent on the soundness and quality of the educational history of the CEOs. This finding suggests that CEOs with higher educational qualifications might possess better analytical and problem-solving skills, leading to more informed decision-

making. Generally, impacts on corporate status as well as reputation aid financial performance thus implying that the educational history of CEOs can guarantee expertise and optimal resolutions on corporate matters. The result supports the findings of Gottesman and Morey (2010), Lindorff and Prior-Jonson (2013), Ofe (2012), and Ying and Mei (2014) but contradicts the findings of Aifuwa and Temidayo (2022), Ghardallou *et al*. (2020), Jalbert *et al*. (2010), Khan *et al*. (2021), Kokeno and Muturi (2016), Saidu (2019), and Zaidi *et al*. (2021).

Chief Executive Officers' ownership (OWN) was revealed to have a positive and significant impact on financial performance (MV), which indicates that as OWN increases, there is a corresponding increase in financial performance. This finding aligns with the *a priori* expectation ($\beta_4>0$). Consistent with the finding, it can be argued that the CEO stake (shareholding percentage i.e his/her financial interest) might be substantial enough to significantly influence financial performance. This is because the CEO may resolve to optimally employ the resources of the company to improve the company's performance thus jettisoning personal interest. The result supports the findings of Ahmed (2021), Ali *et al*. (2022), Duong (2022), Saidu (2019), and Onali *et al*. (2016) but contradicts the findings of Adams *et al*. (2005), Fahlenbrach (2009), Kaczmarek *et al*. (2014), Limbach *et al*. (2016), and Tan *et al*. (2001).

Chief Executive Officers' remuneration (REM) was revealed to have a positive and significant impact on financial performance (MV), which suggests that as REM increases, there is a corresponding increase in financial performance. This aligns with the *a priori* expectation ($\beta_5>0$). Flowing from the research finding, it can be inferred that the CEOs are generally compensated and encouraged to act in accordance with the corporate objective of improving or maximizing shareholder wealth. The result is consistent with the findings of Hussam and Al-Shammari (2021), Ismail *et al*. (2014), Kweh *et al*. (2022), Mukherjee and Sen (2022), Rahman

and Muhammad (2019), and Rijamampianina (2019) but contradicts the findings of Nieman (2018) and Olaniyi and Obembe (2017).

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

The chapter provided the summary of research findings, conclusion and policy recommendations, contribution to knowledge as well as recommendations for further studies.

5.1 Summary of Findings

1. Chief Executive Officers' political connection has a negative but insignificant impact on financial performance of listed ICT companies in Nigeria.

2. Chief Executive Officers' tenure has a negative but insignificant impact on financial performance of listed ICT companies in Nigeria.

3. Chief Executive Officers' educational qualification has a positive and significant impact on financial performance of listed ICT companies in Nigeria.

4. Chief Executive Officers' ownership has a positive and significant impact on financial performance of listed ICT companies in Nigeria.

5. Chief Executive Officers' remuneration has a positive and significant impact on financial performance of listed ICT companies in Nigeria.

5.2 Conclusion

The broad objective of the study is to investigate the impact of Chief Executive Officers' attributes on financial performance of listed ICT companies in Nigeria. Precisely, financial

performance is a topical subject of discourse which will continue to draw the attentions of scholars as well as other stakeholders in the Nigerian economy due to its significance. Also, the relevant theories reviewed (upper echelon theory and resource dependence theory) have shown the significance of financial performance to the interest of all stakeholders. Consequent upon the numerous reviews, results of analysis, interpretations and hypotheses tested, the study found that CEO political competition has a negative but insignificant impact on financial performance; CEO tenure has a negative but insignificant impact on financial performance; CEO educational qualification, CEO ownership and CEO remuneration have positive and significant impacts on financial performance in Nigeria. Flowing from the empirical findings, the study concludes that CEO educational qualification, CEO ownership, and CEO remuneration are good predictors of financial performance while CEO political competition and CEO tenure are not good predictors of financial performance in Nigeria.

5.3 Recommendations

Having investigated the impact of Chief Executive Officers' attributes such as PC, CTE, CEQ, OWN, and REM on financial performance of listed ICT companies in Nigeria and, flowing from the research findings, this study thus provides the resulting policy recommendations that:

1. Listed ICT companies in Nigeria should prioritize merit-based executive appointments and limit reliance on political connections, since such connections do not meaningfully enhance financial performance.

2. Boards of listed ICT companies should regularly review CEO tenure and performance to prevent potential inefficiencies associated with prolonged leadership, even though its effect on financial performance is not significant.

3. ICT firms should emphasize the recruitment and continuous development of highly educated CEOs, as strong educational qualifications significantly enhance financial performance.

4. Companies should encourage appropriate equity ownership by CEOs to align managerial interests with shareholders, given its significant positive effect on financial performance.

5. Boards should design competitive and performance based remuneration packages for CEOs to sustain motivation and improve the financial performance of listed ICT companies in Nigeria.

5.4 Contributions to Knowledge

The study adds to prevailing indigenous studies on the impact of Chief Executive Officers' attributes on financial performance of listed ICT companies in Nigeria thus eliminating the paucity of studies in this direction.

This study largely contributes to knowledge by investigating the impact of CEO attributes (such as CEO political connection and CEO remuneration) on financial performance (market value [MV]) thus adding to the prevailing indigenous studies in this direction.

5.5 Recommendations for Further Studies

The broad objective of this study is to investigate the impact of Chief Executive Officers' attributes on financial performance of listed ICT companies in Nigeria. Flowing from the research findings, this study thus recommends for further studies that:

1. Studies should be conducted on the impact of Chief Executive Officers' attributes on financial performance in Nigeria by considering other sectors like education sector, service sector, and industrial goods sector.

2. Studies should be carried out using other Chief Executive Officers' attributes such as CEO overconfidence, CEO age, CEO gender diversity, and CEO nationality to thoroughly and further investigate the impact of Chief Executive Officers' attributes on financial performance in Nigeria.

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APPENDIX I: ANALYSIS OF DATA

Descriptive Statistics

	MV	PC	CTE	CEQ	OWN	REM
Mean	7.929842	0.192308	3.125000	0.230769	4.184445	6.860209
Median	9.101202	0.000000	3.000000	0.000000	6.325202	7.556303
Maximum	10.32213	1.000000	10.00000	1.000000	9.190980	9.876853
Minimum	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Std. Dev.	2.868604	0.396022	2.367611	0.423365	3.736218	2.485144
Skewness	-2.170431	1.561440	0.758801	1.278019	-0.114615	-2.156670
Kurtosis	6.359477	3.438095	2.952735	2.633333	1.188375	6.358921
Jarque-Bera	130.5597	43.09200	9.989842	28.89370	14.44964	129.5115
Probability	0.000000	0.000000	0.006772	0.000001	0.000728	0.000000
Sum	824.7035	20.00000	325.0000	24.00000	435.1823	713.4617
Sum Sq. Dev.	847.5753	16.15385	577.3750	18.46154	1437.810	636.1217
Observations	104	104	104	104	104	104

Source: Researcher's Compilation (2025)

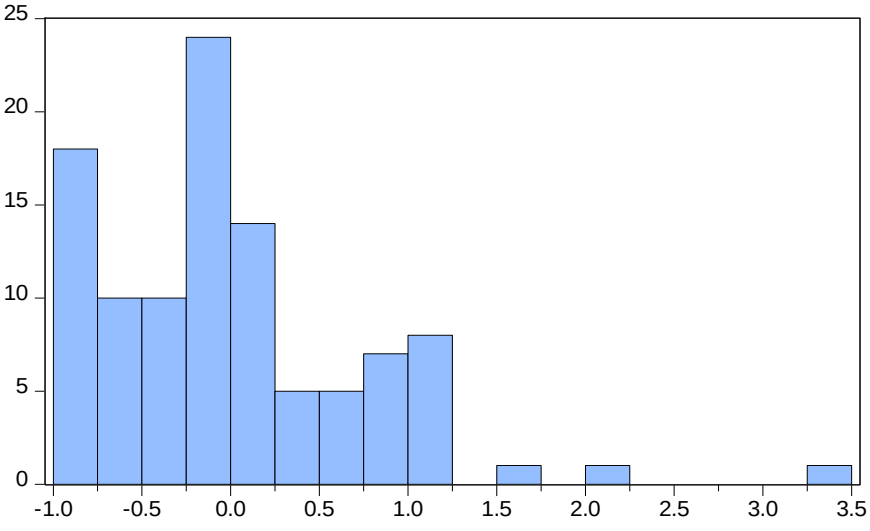
Correlation Matrix

Covariance Analysis: Ordinary						
Date: 08/18/25 Time: 05:04						
Sample: 2012 2024						
Included observations: 104						
Correlation						
Probability	MV	PC	CTE	CEQ	OWN	REM
MV	1.000000					

PC	-0.021358	1.000000				
	0.8296	-----				
CTE	0.413042	0.046596	1.000000			
	0.0000	0.6386	-----			
CEQ	0.277008	-0.267261	0.251832	1.000000		
	0.0044	0.0061	0.0099	-----		
OWN	0.414537	0.362893	0.132261	-0.004371	1.000000	
	0.0000	0.0002	0.1808	0.9649	-----	
REM	0.853626	-0.051517	0.450915	0.155273	0.371699	1.000000
	0.0000	0.6035	0.0000	0.1155	0.0001	-----

Source: Researcher's Compilation (2025)

Histogram Normality Test



Series: Standardized Residuals
Sample 2012 2024
Observations 104

Mean	-8.54e-16
Median	-0.117887
Maximum	3.416132
Minimum	-0.992235
Std. Dev.	0.757616
Skewness	1.311432
Kurtosis	5.986986
Jarque-Bera	68.47316
Probability	0.000000

Source: Researcher's Compilation (2025)

VARIANCE INFLATION FACTOR (VIF)

Variance Inflation Factors			
Date: 08/18/25 Time: 05:14			
Sample: 1 104			
Included observations: 104			
	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	0.049098	9.218430	NA
PC	0.045651	1.648324	1.331339
CTE	0.001295	3.724138	1.349796
CEQ	0.035131	1.522154	1.170888
OWN	0.000545	3.204160	1.413700
REM	0.001324	13.21765	1.520270

Source: Researcher's Compilation (2025)

CROSS SECTION DEPENDENCE TEST

Residual Cross-Section Dependence Test			
Null hypothesis: No cross-section dependence (correlation) in residuals			
Equation: Untitled			
Periods included: 13			
Cross-sections included: 8			
Total panel observations: 104			
Note: non-zero cross-section means detected in data			
Cross-section means were removed during computation of correlations			
Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	49.65951	28	0.0071
Pesaran scaled LM	2.894374		0.0038
Pesaran CD	-0.942607		0.3459

Source: Researcher's Compilation (2025)

HETEROSCEDASTICITY TEST

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	1.282870	Prob. F(5,98)	0.2775
Obs*R-squared	6.388894	Prob. Chi-Square(5)	0.2702
Scaled explained SS	13.79101	Prob. Chi-Square(5)	0.0170

Source: Researcher's Compilation (2025)

HAUSMAN TEST

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.049951	5	0.8422

Source: Researcher's Compilation (2025)

PANEL LEAST SQUARES (PLS) REGRESSION

FIXED EFFECT

Dependent Variable: MV				
Method: Panel Least Squares				
Date: 08/18/25 Time: 05:06				
Sample: 2012 2024				
Periods included: 13				
Cross-sections included: 8				
Total panel (balanced) observations: 104				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.086933	0.228410	0.380602	0.7044
PC	-0.191091	0.262282	-0.728570	0.4681
CTE	-0.032205	0.027683	-1.163367	0.2477
CEQ	0.742355	0.206008	3.603530	0.0005
OWN	0.052801	0.023066	2.289101	0.0244
REM	1.106095	0.042703	25.90205	0.0000
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.969091	Mean dependent var		7.929842
Adjusted R-squared	0.965015	S.D. dependent var		2.868604
S.E. of regression	0.536550	Akaike info criterion		1.709156
Sum squared resid	26.19765	Schwarz criterion		2.039705
Log likelihood	-75.87610	Hannan-Quinn criter.		1.843071
F-statistic	237.7611	Durbin-Watson stat		1.572260
Prob(F-statistic)	0.000000			

Source: Researcher's Compilation (2025)

RANDOM EFFECT

Cross-section random effects test equation:				
Dependent Variable: MV				
Method: Panel Least Squares				
Date: 08/18/25 Time: 05:08				
Sample: 2012 2024				
Periods included: 13				
Cross-sections included: 8				
Total panel (balanced) observations: 104				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.086933	0.228410	0.380602	0.7044
PC	-0.191091	0.262282	-0.728570	0.4681
CTE	-0.032205	0.027683	-1.163367	0.2477
CEQ	0.742355	0.206008	3.603530	0.0005
OWN	0.052801	0.023066	2.289101	0.0244
REM	0.106095	0.042703	25.90205	0.0000
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.969091	Mean dependent var		7.929842
Adjusted R-squared	0.965015	S.D. dependent var		2.868604
S.E. of regression	0.536550	Akaike info criterion		1.709156
Sum squared resid	26.19765	Schwarz criterion		2.039705
Log likelihood	-75.87610	Hannan-Quinn criter.		1.843071
F-statistic	237.7611	Durbin-Watson stat		1.972260
Prob(F-statistic)	0.000000			

Source: Researcher's Compilation (2025)

APPENDIX II: DATA SET

COMPANIES	YEARS	SECTOR	OSC	MPPS	PC	CTE	CEQ	OWN	REM	FSIZE
AIRTEL AFRICA PLC	2012	ICT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AIRTEL AFRICA PLC	2013	ICT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AIRTEL AFRICA PLC	2014	ICT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AIRTEL AFRICA PLC	2015	ICT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AIRTEL AFRICA PLC	2016	ICT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AIRTEL AFRICA PLC	2017	ICT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AIRTEL AFRICA PLC	2018	ICT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AIRTEL AFRICA PLC	2019	ICT	3,081,744,577	1.00	0.00	1	0.00	11,252,759	13,885,097	9,106,000,000
AIRTEL AFRICA PLC	2020	ICT	6,839,896,081	1.00	0.00	1	1.00	6,767,750	17,554,067	9,325,000,000
AIRTEL AFRICA PLC	2021	ICT	6,839,896,081	1.00	0.00	2	1.00	5,389,472	713,207	9,992,000,000
AIRTEL AFRICA PLC	2022	ICT	6,839,896,081	1.00	0.00	3	1.00	7,958,945	171,323,265	10,364,000,000
AIRTEL AFRICA PLC	2023	ICT	6,839,896,081	1.00	0.00	4	1.00	335,895	32,735,583	11,166,000,000
AIRTEL AFRICA PLC	2024	ICT	3,750,761,649	0.50	0.00	5	1.00	7,416	5,944,000	9,861,000,000
BRICLINKS AFRICA PLC	2012	ICT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BRICLINKS AFRICA PLC	2013	ICT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BRICLINKS AFRICA PLC	2014	ICT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BRICLINKS AFRICA PLC	2015	ICT	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00
BRICLINKS AFRICA PLC	2016	ICT	10,000,000	1.00	1.00	1	0.00	5,000,000	4,388,753	16,208,957,000
BRICLINKS AFRICA PLC	2017	ICT	10,000,000	1.00	1.00	2	0.00	5,000,000	1,148,819	10,316,349,000
BRICLINKS AFRICA PLC	2018	ICT	10,000,000	1.00	1.00	3	0.00	5,000,000	4,575,824	10,316,349,000
BRICLINKS AFRICA	2019	ICT	10,000,000	1.00	1.00	4	0.00	5,000,000	1,532,174	829,708,010

PLC										
BRICLINKS AFRICA PLC	2020	ICT	10,000,000	1.00	1.00	5	0.00	5,000,000	3,448,398	829,708,010
BRICLINKS AFRICA PLC	2021	ICT	10,000,000	1.00	1.00	6	0.00	5,000,000	4,280,549	785,830,318
BRICLINKS AFRICA PLC	2022	ICT	10,000,000	1.00	1.00	7	0.00	5,000,000	2,304,627	786,728,755
BRICLINKS AFRICA PLC	2023	ICT	10,000,000	1.00	1.00	8	0.00	5,000,000	2,566,765	769,247,448.61
BRICLINKS AFRICA PLC	2024	ICT	10,000,000	1.00	1.00	9	0.00	5,000,000	5,565,000	8,169,037,141.30
CHAMS HOLDING PLC	2012	ICT	4,696,060,000	0.50	1.00	1	0.00	69,090,000	24,236,000	8,717,393,000
CHAMS HOLDING PLC	2013	ICT	4,696,060,000	0.50	1.00	2	0.00	69,090,000	23,594,000	10,718,755,000
CHAMS HOLDING PLC	2014	ICT	4,696,060,000	0.50	1.00	3	0.00	69,090,000	23,594,000	12,090,905,000
CHAMS HOLDING PLC	2015	ICT	4,696,060,000	0.50	1.00	1	0.00	8,000,000	23,594,000	8,560,369,000
CHAMS HOLDING PLC	2016	ICT	4,696,060,000	0.50	1.00	2	0.00	8,000,000	15,550,000	6,033,436,000
CHAMS HOLDING PLC	2017	ICT	4,696,060,000	0.50	1.00	3	0.00	8,000,000	15,550,000	4,772,133,000
CHAMS HOLDING PLC	2018	ICT	4,696,060,000	0.50	1.00	4	0.00	8,000,000	15,550,000	5,254,983,000
CHAMS HOLDING PLC	2019	ICT	4,696,060,000	0.50	0.00	1	0.00	0.00	20,850,000	5,952,765,000
CHAMS HOLDING PLC	2020	ICT	4,696,060,000	0.50	0.00	2	0.00	0.00	24,330,000	6,980,556,000
CHAMS HOLDING PLC	2021	ICT	4,696,060,000	0.50	0.00	3	0.00	0.00	41,632,000	11,825,346,000
CHAMS HOLDING PLC	2022	ICT	4,696,060,000	0.50	0.00	4	0.00	0.00	40,815,000	16,288,880,000

CHAMS HOLDING PLC	2023	ICT	4,696,060,000	0.50	0.00	1	1.00	6,327,114	43,863,000	18,999,495,000
CHAMS HOLDING PLC	2024	ICT	4,696,060,000	0.50	0.00	2	1.00	6,327,114	21,687	20,391,942
CWG PLC	2012	ICT	2,000,000,000	0.50	0.00	1	0.00	716,680,655	108,038,000	11,468,709,000
CWG PLC	2013	ICT	2,000,000,000	0.50	0.00	2	0.00	647,829,608	191,711,000	13,448,225,000
CWG PLC	2014	ICT	2,524,826,359	0.50	0.00	3	0.00	647,829,608	196,151,000	13,646,269,000
CWG PLC	2015	ICT	2,524,826,359	0.50	0.00	1	0.00	101,707,006	209,827,000	10,526,120,000
CWG PLC	2016	ICT	2,524,826,359	0.50	0.00	2	0.00	101,707,006	104,213,000	14,768,280,000
CWG PLC	2017	ICT	2,524,826,359	0.50	0.00	3	0.00	101,707,006	153,010,000	12,493,160,000
CWG PLC	2018	ICT	2,524,826,359	0.50	0.00	1	0.00	0.00	93,830,000	10,316,349,000
CWG PLC	2019	ICT	2,524,826,359	0.50	0.00	2	0.00	100	47,242,000	8,342,211,000
CWG PLC	2020	ICT	2,524,826,359	0.50	0.00	3	0.00	100	11,691,000	8,337,788,000
CWG PLC	2021	ICT	2,524,826,359	0.50	0.00	4	0.00	100	6,377,000	8,416,630,000
CWG PLC	2022	ICT	2,524,826,359	0.50	0.00	5	0.00	258,788,245	62,117,000	14,533,033,000
CWG PLC	2023	ICT	2,524,826,359	0.50	0.00	6	0.00	258,788,144	81,797,000	17,815,299,000
CWG PLC	2024	ICT	2,524,826,359	0.50	0.00	7	0.00	258,788,144	158,755,000	29,946,623,000
E_TRANZACT PLC	2012	ICT	4,200,000,000	0.50	0.00	1	0.00	600,082,000	113,969,000	3,059,173,000
E_TRANZACT PLC	2013	ICT	4,200,000,000	0.50	0.00	2	0.00	600,082,000	126,070,000	3,595,796,000
E_TRANZACT PLC	2014	ICT	4,200,000,000	0.50	0.00	3	0.00	600,082,000	148,985,000	4,660,472,000
E_TRANZACT PLC	2015	ICT	4,200,000,000	0.50	0.00	4	0.00	600,082,000	174,586,000	5,833,876,000
E_TRANZACT PLC	2016	ICT	4,200,000,000	0.50	0.00	5	0.00	600,082,000	205,847,000	6,911,266,000
E_TRANZACT PLC	2017	ICT	4,200,000,000	0.50	0.00	6	0.00	587,082,000	193,970,000	6,243,036,000
E_TRANZACT PLC	2018	ICT	4,200,000,000	0.50	0.00	1	1.00	16,587,618	177,029,000	5,967,399,000
E_TRANZACT PLC	2019	ICT	4,200,000,000	0.50	0.00	2	1.00	16,587,618	191,650,000	6,766,512,000
E_TRANZACT PLC	2020	ICT	4,200,000,000	0.50	0.00	3	1.00	16,587,618	160,696,000	6,775,765,000
E_TRANZACT PLC	2021	ICT	4,200,000,000	0.50	0.00	4	1.00	35,518,304	182,457,000	10,911,456,000
E_TRANZACT PLC	2022	ICT	4,200,000,000	0.50	0.00	5	1.00	35,518,304	216,418,000	17,687,104,000
E_TRANZACT PLC	2023	ICT	9,199,999,815	0.50	0.00	6	1.00	35,518,304	254,242,000	28,204,539,000

E_TRANZACT PLC	2024	ICT	9,199,999,815	0.50	0.00	7	1.00	35,018,304	372,960,000	24,000,631,000
MTN NIGERIA PLC	2012	ICT	402,590,263	1.00	0.00	1	0.00	0.00	16,208,957	459,321,150
MTN NIGERIA PLC	2013	ICT	402,590,263	1.00	0.00	2	0.00	0.00	17,926,064	113,235,303
MTN NIGERIA PLC	2014	ICT	402,590,263	1.00	0.00	3	0.00	0.00	72,948,000	977,077,032,000
MTN NIGERIA PLC	2015	ICT	402,590,263	1.00	0.00	4	0.00	0.00	280,472,000	999,477,345,000
MTN NIGERIA PLC	2016	ICT	402,590,263	1.00	0.00	5	0.00	0.00	209,536,000	1,026,806,169,000
MTN NIGERIA PLC	2017	ICT	402,590,263	1.00	0.00	6	0.00	0.00	302,380,000	991,849,629,000
MTN NIGERIA PLC	2018	ICT	402,590,263	1.00	0.00	7	0.00	0.00	571,430,000	941,739,620,000
MTN NIGERIA PLC	2019	ICT	20,354,513,050	1.00	0.00	8	0.00	0.00	585,936,000	1,525,570,544,000
MTN NIGERIA PLC	2020	ICT	20,354,513,050	1.00	0.00	1	0.00	920,000	732,000,000	1,963,543,000
MTN NIGERIA PLC	2021	ICT	20,354,513,050	1.00	0.00	2	0.00	2,114,472	967,000,000	2,259,555,000
MTN NIGERIA PLC	2022	ICT	20,354,513,050	1.00	0.00	3	0.00	2,114,472	1,504,000,000	2,716,000,000
MTN NIGERIA PLC	2023	ICT	20,354,513,050	1.00	0.00	4	0.00	2,114,472	3,069,000,000	3,188,827,000
MTN NIGERIA PLC	2024	ICT	20,995,560,103	1.00	0.00	5	0.00	4,086,858	7,531,000,000	4,196,991,000
NCR (NIGERIA) PLC	2012	ICT	108,000,000	0.50	0.00	1	0.00	0.00	61,841,660	5,358,324,000
NCR (NIGERIA) PLC	2013	ICT	108,000,000	0.50	0.00	2	0.00	0.00	63,095,975	895,033,000
NCR (NIGERIA) PLC	2014	ICT	108,000,000	0.50	0.00	3	0.00	66,705,456	32,164,000	6,699,540,000
NCR (NIGERIA) PLC	2015	ICT	108,000,000	0.50	0.00	4	0.00	66,705,456	28,465,000	7,918,976,000
NCR (NIGERIA) PLC	2016	ICT	108,000,000	0.50	0.00	5	0.00	66,705,456	35,832,000	11,746,117,000
NCR (NIGERIA) PLC	2017	ICT	108,000,000	0.50	0.00	1	0.00	0.00	38,561,000	8,969,437,000
NCR (NIGERIA) PLC	2018	ICT	108,000,000	0.50	0.00	1	0.00	0.00	38,905,000	9,759,591,000
NCR (NIGERIA) PLC	2019	ICT	108,000,000	0.50	0.00	2	0.00	0.00	62,016,000	8,425,641,000
NCR (NIGERIA) PLC	2020	ICT	108,000,000	0.50	0.00	3	0.00	0.00	62,016,000	6,394,022,000
NCR (NIGERIA) PLC	2021	ICT	108,000,000	0.50	0.00	4	0.00	0.00	59,246,000	5,128,424,000
NCR (NIGERIA) PLC	2022	ICT	108,000,000	0.50	0.00	5	0.00	0.00	50,911,000	4,310,083,000
NCR (NIGERIA) PLC	2023	ICT	108,000,000	0.50	0.00	1	0.00	0.00	46,976,000	5,460,237,000
NCR (NIGERIA) PLC	2024	ICT	108,000,000	0.50	0.00	2	0.00	0.00	48,476,000	4,427,534,000
OMAK VENTURE PLC	2012	ICT	2,941,789,472	0.50	1.00	1	0.00	1,552,315,285	36,000,000	6,757,470,000

OMAK VENTURE PLC	2013	ICT	2,941,789,472	0.50	1.00	2	0.00	1,552,315,285	36,000,000	8,603,090,000
OMAK VENTURE PLC	2014	ICT	2,941,789,472	0.50	1.00	3	0.00	1,552,315,285	36,000,000	8,609,360,000
OMAK VENTURE PLC	2015	ICT	2,941,789,472	0.50	0.00	1	1.00	0.00	36,000,000	4,904,400,000
OMAK VENTURE PLC	2016	ICT	2,941,789,472	0.50	0.00	2	1.00	0.00	36,000,000	5,086,760,000
OMAK VENTURE PLC	2017	ICT	2,941,789,472	0.50	0.00	3	1.00	0.00	36,000,000	4,881,000,000
OMAK VENTURE PLC	2018	ICT	2,941,789,472	0.50	0.00	4	1.00	0.00	36,000,000	4,879,000,000
OMAK VENTURE PLC	2019	ICT	2,941,789,472	0.50	0.00	5	1.00	0.00	36,000,000	4,904,400,000
OMAK VENTURE PLC	2020	ICT	2,941,789,472	0.50	0.00	6	1.00	0.00	36,000,000	4,770,000,000
OMAK VENTURE PLC	2021	ICT	2,941,789,472	0.50	0.00	7	1.00	0.00	36,000,000	4,863,000,000
OMAK VENTURE PLC	2022	ICT	2,941,789,472	0.50	0.00	8	1.00	0.00	36,000,000	4,673,000,000
OMAK VENTURE PLC	2023	ICT	2,941,789,472	0.50	0.00	9	1.00	0.00	36,000,000	2,540,000,000
OMAK VENTURE PLC	2024	ICT	2,941,789,472	0.50	0.00	10	1.00	25,000	36,000,000	2,870,000,000

APPENDIX III: SAMPLE DISTRIBUTION

S/N	INFORMATION AND COMMUNICATIONS TECHNOLOGY (ICT) COMPANIES
1	Airtel Africa PLC
2	Briclinks Africa PLC
3	Chams Holding PLC
4	CWG PLC
5	E-Tranzact International PLC
6	MTN Nigeria PLC
7	NCR (Nigeria) PLC
8	Omatek Ventures PLC