CHIEF EXECUTIVE OFFICER'S ATTRIBUTES AND FIRM VALUE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA - MODERATING ROLE OF DIVIDEND PAYOUT RATIO

Bashiru Iliyasu Danmulki
Department of Accounting,
Faculty of Management Sciences
Nigerian Defense Academy Kaduna-Nigeria
Corresponding Author: dimulki@yahoo.com

Prof. Ishaya Luka Chechet
Department of Accounting,
ABU Business School
Ahmadu Bello University Zaria,
Kaduna State. Nigeria

Lateef Olamide Mustapha, PhD.
Department of Accounting,
Faculty of Management Sciences
Nigerian Defense Academy Kaduna-Nigeria

Irom Marvis Irom, PhD.
Department of Accounting,
Faculty of Management Sciences
Nigerian Defense Academy Kaduna-Nigeria

Abstract
The inconsistent findings on how CEO financial expertise and gender influence firm value in Nigerian banks have created uncertainty regarding the effectiveness of leadership attributes in driving market performance. Therefore, this study investigates the effect of CEO financial expertise and gender on the value of listed Deposit Money Banks (DMBs) in Nigeria, with dividend payout ratio serving as a moderating variable. Adopting a causal-comparative (ex-post facto) research design, the study examined a sample of 13 banks purposively selected from a population of 14 listed DMBs as at 31st December 2024. Secondary data were obtained from audited annual reports and accounts of the selected banks covering the period 2014–2024, which spans the 2016 and 2020 economic recessions in Nigeria. Panel least squares regression analysis was employed using Stata 17 due to its effectiveness in handling variability, collinearity, and dynamic individual effects. The findings reveal that CEO gender has a positive but statistically insignificant direct effect on bank value, implying that gender diversity contributes only marginally to firm value in the Nigerian banking sector. Similarly, CEO financial expertise shows a negative and insignificant effect, indicating that technical financial competence alone does not automatically enhance firm value. However, the study finds that the influence of these CEO attributes becomes more meaningful when aligned with dividend payout decisions. The study concludes that dividend policy plays a critical moderating role in translating leadership attributes into value creation. It therefore recommends that boards of Nigerian banks strategically align CEO expertise with investment and dividend decisions to optimize firm value. Regulatory authorities, including the Central Bank of Nigeria and the Nigerian Exchange Group (NGX), should continue to promote gender inclusion in executive leadership, while banks should adopt balanced dividend policies that sustain investor confidence and long-term growth.

Keywords: CEO financial expertise, CEO gender, firm value, dividend payout ratio, deposit money banks.

1. Introduction

Firm value is a critical indicator of a company's financial health, reflecting its profitability, asset base, and attractiveness to investors. A higher firm value signals strong performance and enhances investor confidence, influencing key decisions such as investment and dividend policies. In the Nigerian banking sector, particularly among Deposit Money Banks (DMBs), firm value is especially important due to their central role in financial intermediation, credit provision, and economic stability. As such, maintaining and improving bank value is essential not only for shareholders but also for the broader economy.

The Chief Executive Officer (CEO), as the top decision-maker, significantly influences firm value through strategic direction, risk management, and organizational leadership. Key CEO attributes such as financial expertise and gender have been identified as factors that may shape managerial decisions, investor perceptions, and governance practices. CEOs with financial expertise are often better equipped to interpret complex financial data and engage effectively with capital markets, while gender diversity at the executive level has been associated with improved governance and balanced decision- making. However, the extent to which these attributes directly impact firm value remains uncertain, particularly in developing economies like Nigeria.

Empirical evidence on the relationship between CEO financial expertise, gender, and firm value is mixed and inconclusive. While some studies suggest that financial expertise and gender diversity enhance firm performance, others report insignificant or even negative effects. In Nigeria, structural, cultural, and institutional factors may limit the influence of these attributes, resulting in inconsistent outcomes. Additionally, leadership traits alone do not fully determine firm value, as external financial signals particularly dividend payout ratio play a crucial role in shaping market perceptions and investor confidence.

Dividend payout ratio serves as an important moderating variable, influencing how investors interpret managerial decisions and firm performance. A consistent or high dividend payout can signal financial strength and stability, potentially strengthening or weakening the relationship between CEO attributes and firm value. Despite its significance, dividend policy has often been overlooked in studies examining the impact of CEO characteristics on firm performance. This gap is particularly relevant in the Nigerian context, where investors closely monitor dividend payments as indicators of management quality and financial soundness.

The Nigerian banking sector has undergone significant reforms over the past two decades, including recapitalization, mergers, and stricter regulatory frameworks. However, challenges such as fluctuating share prices, inconsistent dividend policies, governance failures, and past financial crises continue to raise concerns about long-term value creation. Notable cases of leadership failures and corporate misconduct in the Nigerian banking sector further highlight the need for stronger corporate governance practices. For instance, the removal of Erastus Akingbola by the Central Bank of Nigeria (CBN) in 2009 over allegations of financial mismanagement and corporate abuse raised serious concerns about executive accountability and governance standards in Nigerian banks. Similarly, Cecilia Ibru was removed from office and later convicted for corporate fraud and reckless financial practices, which contributed to the collapse of Oceanic Bank (Sanusi, 2010). In another case, the distress and eventual collapse of Skye Bank in 2018 due to poor governance practices, insider abuses, and weak financial management further emphasized the importance of effective leadership and regulatory oversight (CBN, 2018). These incidents demonstrate how weak corporate governance and ineffective leadership can undermine investor confidence, reduce firm value, and threaten financial sector stability. Given the inconsistencies in existing literature and the limited focus on dividend payout as a moderating factor, there is a clear need for context-specific research to better understand how CEO financial expertise and gender interact with dividend policy to influence firm value in Nigerian banks.

The main objective of the study was to examine the effect of financial expertise and gender on value of listed deposit money Banks in Nigeria. Other specific objectives are:

i. Examine the effect of CEO financial expertise on value of listed deposit money Banks in Nigeria.

ii. Ascertain the effect of CEO gender on value of listed deposit money banks in Nigeria.

iii. Assess the effect of dividend payout ratio on value of listed deposit money banks in Nigeria.

iv. Evaluate the effect of dividend payout ratio on the relationship between financial expertise and value of listed deposit money banks in Nigeria.

v. Determine the effect of dividend payout on the relationship between gender and value of listed deposit money banks in Nigeria.

The objective of the study was achieved by formulating the following hypotheses in a null form and tested: -

HO_1: CEO financial expertise has no significant effect on value of listed deposit money Banks in Nigeria.

HO_2: CEO Gender has no significant effect on value of listed deposit money Banks in Nigeria.

HO_3: Dividend pay-out ratio has no significant effect on value of listed deposit money Banks in Nigeria.

HO_4: Dividend pay-out ratio has no significant effect on the relationship between CEO Financial Expertise and value of listed deposit money Banks in Nigeria.

HO_5: Dividend pay-out ratio has no significant effect on the relationship between CEO Gender and value of listed deposit money Banks in Nigeria.

Nigeria experienced economic recession in 2016 as a result of massive decline in oil prices and poor management of currency crisis (Anachedo et al; 2021). Another economic recession was also experienced in 2020 which was as a result of the covid-19 pandemic in which some of the strongest nations in the world were also affected (Ugwueze et al; 2020). These issues have increased the need for rigorous research on topics that have to do with ways of strengthening the value of deposit money banks such as this topic, “Financial expertise, gender and value of listed deposit money Banks in Nigeria moderated by Dividend payout ratio”. Findings from the study will pave ways to strengthen the value of deposit money banks in order to make them strong and able to cushion the effects of global financial crisis as well as Nigeria’s economic recession.

2. Literature Review

Basically, this section reviews the concepts used in the study, empirical literature in relation to the variables of the study were also reviewed and concludes with theories underpinning the variables used.

Conceptual Framework

This sub-section discussed the moderating variable that influences the strength or direction of the relationship between the independent variables (CEO Financial expertise and CEO Gender) and the dependent variable (Share price) in the Fig 1 shows below:

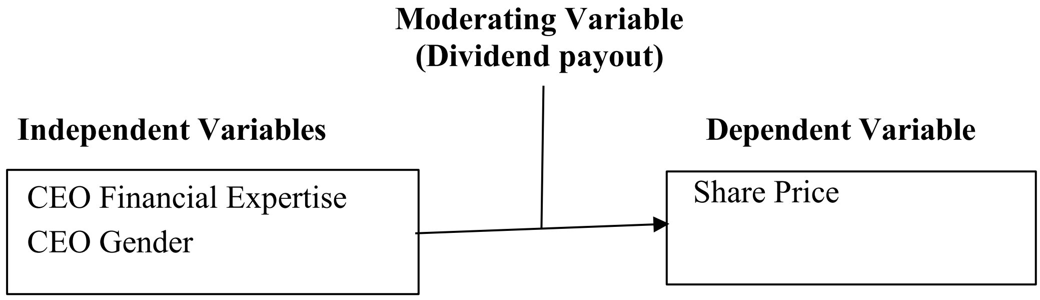

Figure 1. Conceptual Framework.

2.1. Conceptual Review

Bank value reflects the market performance and financial worth of deposit money banks as perceived by investors and stakeholders. It is commonly proxied by market-based measures such as share price, Tobin's Q, or price-to-book ratios (Berger & Patti, 2006). In essence, bank value captures the ability of financial institutions to generate sustainable returns and maintain investor confidence in a competitive and regulated environment.

The personal and professional attributes of organizational leaders that influence decision-making, firm performance, and corporate governance is referred to as CEO characteristics. These may include the following characteristics: financial expertise, gender, reputation, and ownership which shapes the market performance and strategic direction of firms.

The presence of accounting, finance, or related professional knowledge that enhances the ability to interpret financial information and oversee strategic decisions is called CEO financial expertise (Custódio & Metzger, 2014). This expertise is especially critical for risk management and compliance with complex regulatory frameworks in banks. CEO gender is defined as the biological sex of the chief executive, often studied in terms of diversity in leadership. Research suggests that at the top management level, governance practices, firm outcomes and risk-taking can be influenced by gender diversity (Adams & Ferreira, 2009).

2.2. Empirical Review

CEO financial expertise, CEO gender, and dividend payout ratio have attracted considerable scholarly attention in both developed and emerging economies. However, empirical findings remain inconsistent, particularly within the banking sectors of developing countries such as Nigeria. CEO financial expertise is commonly examined through the Upper Echelons Theory, which argues that organizational outcomes are shaped by the background, experience, and competencies of top executives. Studies such as Pamungkas (2017) found that CEOs with advanced financial or accounting education improve investor confidence and market value through better strategic and financial decisions. Similarly, Custódio and Metzger (2014) reported that financially expert CEOs are more effective in managing financial policies and enhancing firm outcomes. In contrast, Dyah Setyaningrum (2019), using evidence from ASEAN countries, found that firms led by CEOs with financial expertise do not consistently perform better than those led by CEOs without such qualifications. Likewise, Ukavwe and Jeroh (2024) reported insignificant effects of CEO financial expertise on firm value among Nigerian quoted firms. These mixed findings suggest that financial expertise alone may not guarantee value creation unless supported by other governance and financial mechanisms.

The relationship between CEO gender and firm value has also generated extensive debate in corporate governance literature. Adams and Ferreira (2009) argued that gender diversity improves governance quality and monitoring effectiveness, thereby enhancing firm outcomes. Khan and Vieito (2013) further found that firms led by female CEOs exhibit stronger performance and better risk management practices. Similarly, Suherman et al. (2023), using Indonesian firms, concluded that female CEOs contribute positively to innovation, competitiveness, and overall firm value. However, Osinfowokan (2022) reported that male CEOs in Nigerian banks are associated with higher profitability due to more aggressive financing and investment decisions. Mohammed et al. (2021) found that CEO gender significantly reduces the likelihood of financial distress in Nigerian deposit money banks, especially when supported by gender-diverse governance structures. Lawrence et al. (2021) also observed that CEO gender negatively influences financial distress likelihood among manufacturing firms. These conflicting findings indicate that the effect of gender on firm value may vary across institutional, cultural, and economic environments.

Dividend payout ratio has equally been identified as an important determinant of firm value and is widely explained using signaling and agency theories. Gordon and Lintner (1956) argued that dividend payments signal financial strength and reduce investor uncertainty, while Bhattacharya (1979) maintained that dividends serve as credible signals of profitability in the presence of information asymmetry. In Nigeria, Adedoyin and Adegbie (2021) found that dividend payout ratio positively influences firm value among listed firms, while Hirhyel et al. (2020) reported that dividend decisions significantly affect the value of listed deposit money banks. Uwuigbe (2013), however, argued that the effect of dividend policy varies depending on industry structure, ownership pattern, and growth opportunities. Despite these studies, limited empirical evidence exists on the moderating role of dividend payout ratio in the relationship between CEO financial expertise, CEO gender, and firm value. Previous studies such as Custódio and Metzger (2014), Adams and Ferreira (2009), and Khan and Vieito (2013) examined CEO attributes and firm value independently without integrating dividend payout as a moderating variable. This represents a significant gap in the literature, particularly within the Nigerian banking sector. Therefore, this study contributes to existing knowledge by integrating dividend payout ratio as a moderating variable in examining the relationship between CEO financial expertise, CEO gender, and firm value of listed deposit money banks in Nigeria between 2014 and 2024.

2.3. Theoretical Review

Agency Theory

Agency Theory, developed by Michael C. Jensen and William H. Meckling in 1976, explains the relationship between shareholders (principals) and managers (agents) within an organization. The theory posits that conflicts often arise because managers may pursue personal interests rather than maximizing shareholders' wealth. In the context of listed deposit money banks in Nigeria, CEO financial expertise and gender can influence how effectively managers align their decisions with shareholders' interests. Financially competent CEOs are expected to make better investment, financing, and risk management decisions, thereby reducing agency conflicts and improving firm value. Similarly, gender diversity in leadership may strengthen monitoring and governance practices, which can enhance transparency and accountability within banks.

Resource-Based View (RBV)

The Resource-Based View (RBV), advanced by Jay Barney (1991), argues that firms achieve sustainable competitive advantage through valuable, rare, inimitable, and non- substitutable resources. Within this framework, CEO characteristics such as financial expertise, managerial competence, experience, and gender diversity are considered strategic intangible resources capable of enhancing organizational performance and value. In the banking sector, CEOs with strong financial expertise may contribute to better strategic planning and efficient resource allocation, while gender-diverse leadership may foster innovation, broader perspectives, and improved decision-making. Therefore, RBV supports the argument that unique executive attributes can influence the value of listed deposit money banks in Nigeria.

Signaling Theory

Signaling Theory, associated with Stephen Ross (1977) and further developed by Sudipto Bhattacharya (1979), explains how managers communicate private information about a firm's financial health and future prospects to investors. According to the theory, dividend payout policy serves as an important signal to the market regarding firm strength, profitability, and stability. Investors often interpret consistent or high dividend payouts as evidence of sound management and strong future performance. In this study, dividend payout ratio moderates the relationship between CEO attributes and bank value by influencing investor perception. Financially expert CEOs and gender- diverse leadership may send stronger positive signals to the market when accompanied by stable dividend policies, thereby enhancing firm value.

Underpinning Theory

The underpinning theory of this study is Agency Theory because it provides the strongest explanation for the relationship between CEO financial expertise, CEO gender, dividend payout ratio, and firm value. The theory directly addresses the conflict between managers and shareholders and explains how effective leadership characteristics and financial policies can reduce agency problems and maximize shareholders' wealth. Since the study focuses on how CEO attributes and dividend payout decisions influence the value of listed deposit money banks, Agency Theory offers the most suitable foundation for understanding how managerial actions affect investor confidence, corporate governance, and overall firm value.

Altogether, these theories provide a strong foundation to understand how financial expertise and gender attributes shape bank value and how dividend payout moderates this relationship.

3. Methodology

The causal-comparative design was adopted for the study. Causal-comparative design which is also called the Ex-post facto design according to Denga & Ali (1983), the study adopted a causal-comparative (ex-post facto) research design, which involves identifying an existing outcome and tracing back through historical data to determine possible causal factors. The population of the study comprised all fourteen (14) Deposit Money Banks listed on the Nigerian Exchange Group as at 31 December 2024(Appendix A). Using purposive sampling, thirteen (13) banks were selected for the study (Appendix B), while Jaiz Bank Plc was excluded due to incomplete or unavailable financial statements for the study period (2014–2024).
Secondary data were extracted from the published audited annual reports and accounts of the selected banks covering the period 2014–2024. This timeframe captures two major economic recessions in Nigeria (2016 and 2020), making it suitable for examining firm value dynamics. The model was estimated using Panel Least Squares regression technique with the aid of Stata 17. This technique was chosen because it provides greater variability, reduces collinearity, increases degrees of freedom, and allows for the examination of individual bank dynamics over time.

Model Specification

This section discusses and presents the parsimonious model of the study considering the Variables (dependent and independent) and the moderator of the study. The equation is represented as follows:

Direct Effect Model

This model tests the direct relationship between CEO characteristics of financial expertise and gender on firm value (without moderation). The model was derived from previous study by Matta and Beamish (2008).

Direct Model Specification

$$VLE_{it} = \beta_0 + \beta_1 CFE_{it} + \beta_2 CGN_{it} + \mu_{it}$$

Indirect Effect Model (Moderation Model)

The “indirect” effect comes through moderation by dividend payout ratio. This means dividend payout influences how CEO characteristics of financial expertise and gender affect firm value. The study utilized the modified Jones (1995) Model to measure the value of listed deposit money Banks.

Moderated (Indirect) Model Specification

$$VLE_{it} = \beta_0 + \beta_1 CFE_{it} + \beta_2 CGN_{it} + \beta_3 DIV_{it} + \beta_4 (CFE_{it} \times DIV_{it}) + \beta_5 (CGN_{it} \times DIV_{it}) + \mu_{it}$$

Where VLE = Bank Value,
CFE = CEO Financial Expertise,
CGN = CEO Gender Diversity,
DIV = Dividend Payout Ratio (Moderating Variable),
$\beta 1 - \beta 5$ = Coefficient of explanatory variables,

βo = Constant,
μ_{it}= Error Term

Variable	Definition	Measurement	Source
Dependent			
Value of Bank (VLB)	Bank Value is the market Performance and financial Worth of DMBs as perceived by investors and stakeholders	Market value of assets divide by replacement cost of the asset	Modified Jones (1995)
Independent			
CEO Financial Expertise (CFE)	CEO with financial background	CEO with finance and/or accounting background is assigned 1; otherwise, 0	Custodio & Metzger, (2014)
CEO Gender Diversity	This is defined as the biological sex of the chief executive, often studied in terms of diversity in leadership	CEO if female is assigned 1, otherwise, 0	Adams & Ferreira, (2009)
Moderator			
Dividend Payout Ratio (DPR)	The fraction of net income a firm pays to its stakeholders	Total amount of dividend divided by earnings per share in a year	Drom & Wright (2010)

Source: Researcher's Compilations, 2026

4. Results and Discussions

This section present, interpret, analyses and discussed the descriptive, correlation and regression result in order to make inference and proffer solution to the problem identified earlier.

Table 2
Descriptive Statistics

Variables	Min	Max	Mean	Std. Dev.	Swilk	Sktest	Obs
VLE	0.52	3.25	1.73	0.673	0.00055	0.0060	143
CFE	0	1	0.72	0.450	0.00000	0.0000	143
CGN	0	1	0.13	0.348	0.13833	0.0000	143
DIV	0.0	0.6	0.13	0.111	0.00000	0.0000	143

Source: Descriptive Statistic Results Using STATA 13

Table 2 presents the descriptive statistics of the study variables. The value of listed deposit money banks (VLE), used as a proxy for bank value, recorded a minimum of 0.52 and a maximum of 3.25, with an average of 1.73 and a standard deviation of 0.67. This suggests that while some banks are relatively low in value, others have considerably higher market valuation, indicating moderate variation across the sampled banks.

With respect to CEO financial expertise (CFE), the mean value of 0.72 implies that

about 72 percent of the sampled banks were headed by CEOs with professional or academic backgrounds in finance and accounting, while 28 percent did not possess such expertise. The binary nature of the variable accounts for the standard deviation of 0.45. Similarly, CEO gender (CGN) has a mean of 0.13, indicating that only 13 percent of bank CEOs are female, while 87 percent are male. This clearly reflects the low level of gender diversity in the leadership of Nigerian banks.
Overall, the descriptive statistics highlight that Nigerian banks are largely led by experienced, male CEOs with financial expertise, while gender diversity remains low and dividend payout ratios are modest.

Table 3
Summary of Robust OLS Regression

Variables	Coeffi	Z-Stat	Prob
Constant	2.571	68.6	0.000
CGN	0.073	1.10	0.276
CFE	-0.052	-0.78	0.436
CGNDIV	-0.722	-3.41	0.001
CFED	0.946	2.46	0.015
IV R_2		0.2581	
F-Statistics		4.70	
Prob.		0.0014	
Hettest		17.18	
Prob.		0.0000	
Testparm (Chi_2)		32.95	
Prob.		0.0000	

Source: Result output from STATA 13

The regression results in Table 3 examine the effect of CEO financial expertise and gender on bank value, with dividend payout ratio acting as a moderating variable. The model reports an R-squared value of 0.2581, indicating that about 25.81% of the variation in bank value is explained by the included variables and their interaction terms. The model is statistically significant overall (F = 4.70, p = 0.0014), confirming that the explanatory variables jointly influence bank value. Additionally, the constant term is positive and significant, suggesting that other unobserved factors also contribute meaningfully to firm value.

The regression result reveals that CEO gender (CGN) has a positive coefficient of 0.073 with a p-value of 0.276, indicating a positive but statistically insignificant relationship with bank value at the 5% significance level. This implies that an increase in gender diversity at the CEO level leads to only a marginal increase in firm value, but the effect is not strong enough to significantly influence market performance among listed deposit money banks in Nigeria. The finding corroborates the study of Ukavwe and Jeroh (2024), which reported that CEO gender has no significant effect on firm value in Nigerian quoted firms. However, the result contradicts Adams and Ferreira (2009) and Khan and Vieito (2013), who found that female leadership improves governance quality and firm performance. The insignificant result may be attributed to institutional and cultural barriers that limit the strategic influence of female executives in the Nigerian banking sector. From the perspective of the underpinning Agency Theory, the finding suggests that gender diversity alone may not sufficiently reduce agency conflicts or improve shareholder value unless supported by effective governance and strategic financial policies.

Similarly, CEO financial expertise (CFE) shows a negative coefficient of –0.052 with a p-value of 0.436, indicating a negative and statistically insignificant effect on bank value. This suggests that CEO financial expertise, in isolation, does not significantly enhance the value of listed deposit money banks in Nigeria. The negative sign implies that financially expert CEOs may adopt more conservative financial strategies that prioritize long-term stability rather than short- term market valuation. This finding supports the result of Dyah Setyaningrum (2019) and Ukavwe and Jeroh (2024), who reported insignificant relationships between financial expertise and firm value. However, it contradicts Custódio and Metzger (2014), who found that financially knowledgeable CEOs positively influence firm performance and corporate financial policies. In relation to Agency Theory, the result indicates that financial expertise alone may not be sufficient to align management interests with shareholders' wealth maximization objectives, especially in a highly regulated banking environment where decision-making is influenced by external governance structures and regulatory controls.

However, the inclusion of the moderating variable dividend payout ratio reveals more nuanced relationships. The interaction between CEO gender and dividend payout ratio is negative and statistically significant, indicating that higher dividend payouts weaken the positive effect of gender diversity on firm value. This suggests that dividend policies may constrain managerial flexibility, thereby reducing the strategic impact of female leadership on bank performance.

In contrast, the interaction between CEO financial expertise and dividend payout ratio is positive and significant. This implies that dividend payout strengthens the influence of financially skilled CEOs on firm value. When dividend policies align with shareholder expectations, financially expert CEOs are better able to signal stability and profitability to the market, thereby enhancing investor confidence and overall firm value.

Overall, the findings demonstrate that while CEO gender and financial expertise have weak direct effects on bank value, their combined interaction with dividend payout ratio produces significant outcomes. Diagnostic tests further confirm the robustness of the model, despite the presence of heteroskedasticity, which was corrected using robust standard errors. The study highlights the critical role of dividend policy as a moderating mechanism that shapes how leadership attributes translate into firm value in the banking sector.

5. Conclusion and Recommendations

The study examined the effect of CEO financial expertise and gender on bank value, with dividend payout ratio serving as a moderating variable. The findings reveal that CEO gender has a positive but statistically insignificant effect on bank value, suggesting that while gender diversity may contribute slightly, it is not yet a strong determinant of firm performance in the Nigerian banking sector. Similarly, CEO financial expertise shows a negative and insignificant relationship with firm value, indicating that technical financial competence alone does not automatically enhance market performance, possibly due to conservative decision-making approaches that prioritize long-term stability.

Overall, the study concludes that CEO characteristics have weak direct effects on firm value but become more relevant when combined with financial policy variables such as dividend payout. Based on this, it recommends that investors should not base CEO selection on gender but rather on competence, experience, and strategic vision. Boards are advised not to rely solely on CEOs' financial expertise, while banks should invest in leadership development that promotes both financial competence and gender inclusiveness. Additionally, maintaining an optimal dividend policy is crucial, as it strengthens investor confidence and enhances the impact of leadership attributes on firm value.

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