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CHIEF EXECUTIVE OFFICER (CEO) ATTRIBUTES AND SHARE PRICE PERFORMANCE

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Abstract
The study ascertained chief executive officer (CEO) attributes and share price performance of listed firms in Nigeria. The objective of the study was to investigate whether CEO ownership has significant effect on share price performance. The secondary source of data collection was adopted in the study where the purposive sampling technique was used to select a sample size of ten (10) selected firms for the study. Least Square regression analysis was used in this study and the findings revealed that CEO ownership have no significant effect on share price performance of listed firms in Nigeria. It was concluded that CEO as one of the critical players in the corporate sector and sitting in the top position of the management teams, are able to guide the firms to actively pursue opportunities and control the structures and strategies of the firms. Finally, it was recommended that the concentration of share ownership to the chief executive officer should be encouraged so as to maintain its positive impact on the performance of the listed firms in Nigeria.

Keywords: Chief Executive Officer Attributes, Share Price Performance, CEO Ownership, CEO Tenure, CEO Gender, CEO Nationality.

Introduction
The chief executive officer (CEO) of a company is in charge of making major corporate decisions, managing overall operations, and determining the company's strategic direction. They are accountable to the company's board

of directors or stakeholders and frequently serve as the organization's public face. A CEO is one of several corporate executives charged with managing an organization. CEOs work in a variety of organizations, including public and private corporations, non-profit organizations, and even some government agencies (particularly state-owned enterprises). The CEO of a corporation or company typically reports to the board of directors and is responsible for maximizing the business's value, which may include increasing share price, market share and revenues among others. In the non-profit and government sectors, CEOs typically aim to achieve outcomes related to the organization's mission, which is usually specified by legislation. CEOs are frequently assigned the roles of the organization's main manager and highest-ranking officer (Yusuf & Yahaya, 2023).

CEOs are the most powerful governing body and decision-maker in the company, second only to the board and its chairman. They are in charge of the day-to-day operations of a company, and at the end of the day, the CEO is primarily responsible for any wrongdoings the company may have committed. On the other hand, a CEO leading a financially successful company is likely to receive a lot of praise from shareholders and market participants in general. Jalbert & Jalbert (2020) suggested that their powerful position in a company warrants further academic research. As a result of their powerful position within a company, CEOs are widely followed individuals, with shareholders, for example, paying close attention to their actions (Jalbert, Jalbert & Perrina, 2019). The effects of various CEO characteristics on firm performance are of particular interest because these characteristics can be examined and considered more closely in the event of a new CEO appointment, for example. Keeping the foregoing in mind, it is advantageous to investigate certain characteristics more closely and specifically in relation to firm performance to see if there is a relationship between them (Sani, 2019).

The chief executive officer (CEO) is widely regarded as the most powerful financial member of modern corporations. As a result, the long history of controversies has focused on the extent to which CEO characteristics influence share price performance. In this regard, some scholars argued that the characteristics of chief executives have a significant impact on the performance of their organizations. Others have argued that chief executives

are severely constrained by financial inertia, path-dependence, rigid resource configurations, and pressures to adopt institutionalized norms, so that, on average, executives have little influence over what happens to their organizations (Sani, 2019).

Individual characteristics are one of the most important factors in many hiring decisions in the job market. Of course, certain characteristics, such as age and gender, should not influence hiring decisions in any company because they constitute discrimination against applicants. Nonetheless, companies are looking for the best candidate for each of their open positions, and they want someone who is well-suited and adds value to the job. Of course, previous experience and knowledge play an important role in hiring managers' decisions. Keeping the foregoing in mind, it is clear that if hiring managers, for example, can compare and evaluate how different characteristics affect a firm's value, they will use that information and make appropriate decisions (Irfan, Hongxing, and Khalil, 2019).

Faff, Prasadh, and Shams (2019) concluded on the direction of mergers and acquisitions. It stated that the six most important factors in determining the performance of the acquisition company were synergy characteristics, governance or CEO characteristics, social ties, political characteristics, managerial culture, and activism. In terms of mergers and acquisitions, the study's findings revealed that the phenomenal research focused on CEO characteristics and firm reputation. Mergers and acquisitions research is also stored in a hubris theory, which states that the incumbent CEO makes all mergers and acquisitions decisions. This, of course, raises the question of how the CEO influences the company's performance following mergers and acquisitions. In order to address the identified issues, this study looks into CEO attributes and share price performance of Nigerian listed firms.

Literature Review and Hypotheses Development

Share Price Performance

A share price is the price of a single share of a company’s stock. However, share prices in a listed company are typically determined by market forces such as demand and supply. The share price may be volatile because it is dependent on buyer and seller expectations. Stock price volatility is an indicator that is most often used to find changes in trends in the market place.

Most times, an increase or decrease in volatility results from changes in investor's reaction in the market place, and as such, stock price volatility tends to rise when new information is released into the market, but the extent to which it rises is determined by the relevance of that new information as well as the degree to which the news surprise investors (Iyoha & Akhor, 2023).

The ultimate goal of almost all businesses is to increase their profits. Firms are likely to have different wealth distribution policies, but if they fail to increase profits, they will face difficulties in funding their activities through capital rising. As a result, increasing shareholder value is important for both shareholders and the firm's management. The value of any publicly traded company can be calculated using its share price. Nonetheless, share prices fluctuate due to the impact of macroeconomic and microeconomic factors. Managers typically rely on accounting information to assess firm performance, and this information is also useful for potential investors in selecting appropriate stocks (Aifuwa & Gideon, 2022).

Chief Executive Officer (CEO)

The Chief Executive Officer is the head of management assigned by the Board to oversee the Company's operations in order to meet its strategic goals for long-term corporate success, as stated in the Nigerian Code of Corporate Governance (FRCN, 2018). As the leader of the executive management group, he oversees the organization's operations. In addition to being an important member of the board of directors, he is in charge of the company's daily operations. CEOs are frequently held responsible for the accomplishments or shortcomings of their companies. Tijjani and Yahaya (2023) claimed that a powerful CEO can use managerial power to influence corporate governance mechanisms that place restrictions on their behaviour. A company's management, the board of directors, and the CEO are all thought to be under the control and influence of a dominant CEO. This suggests that he has the power to force his preferences on the company. It is believed that CEOs are the centre of corporate governance. It is therefore crucial to comprehend how CEO dominance is attained and how it affects organizational output, including the quality of financial reporting (Tijjani & Yahaya, 2023).

Firm performance is one of the key indicators that investors look for when evaluating a company. The firm's performance is also used to evaluate how

well the management's policies and actions are working. The stakeholders in the financial reporting circle use the firm's performance data to inform a number of their financial decisions. Because stakeholders have a great deal of responsibility and commitment, CEOs must ensure that the firm's performances align with its objectives. Therefore, in order to become the CEO of a company, a person must meet specific requirements and standards (Fauzi, Svensson, & Rahman, 2020).

CEO Ownership and Share Price Performance

One of the many indicators that affects principal-agent relationships and, consequently, financial performance is the CEO's share ownership. An analysis of the performance of the company and its employee share option scheme was conducted by Long, Mahanra, and Ajagbe (2021). They contended that a company's ownership is a key governance structure that affects its financial performance, particularly in Western Europe, where large stockholders own more than 50% of quoted companies. Directors are the agents or representatives of shareholders who are tasked with allocating company resources in a way that will maximize their wealth, whereas shareholders are always considered as the corporate owners. Profit, not control, is the driving force behind the investments made by many shareholders in businesses. The quality of corporate governance and its capacity to lower agency costs are both influenced by the equity ownership structure, a crucial mechanism in corporate governance. Thus, by optimizing the ownership structure of the company, investors may be able to gain value through examining the relationship between ownership structure and financial performance (Mackey, 2018).

Odubuasi, Anene, and Wilson-Oshilim (2023) investigated the impact of chief executive officer (CEO) traits on the accrual earnings management of financial service firms (FSF) in Nigeria. The firms' financial reports provided the secondary data, which was analyzed using the OLS regression estimation technique and a correlation matrix. The findings showed a significant inverse relationship between accrual earnings management and CEO ownership. One of the recommendations made by the study was for shareholders to force CEOs to take up a significant portion of the company's shares.

Osinfowokan, Nurudeen, and Shuaibu (2022) investigated the influence of CEO attributes on the financial outcomes of Nigerian listed DMBs. For eighteen-year (2014-2020), data were taken out of the audited financial statements of the selected companies. Correlation and an ex post facto research design are used in the study. Using STATA 13 version, the study uses a multiple regression techniques model to analyses the sample data. Results revealed that the financial performance of listed DMBs in Nigeria is positively and significantly impacted by CEO share ownership. In order to enhance the shareholding of all managers and CEOs and, eventually, lessen conflicts of interest between them and shareholders, it was suggested that the board implement a share-based rewarding policy.

Edi, Yuswar and Willy (2020) asserted that institutional investors possess greater sophistication than other shareholders due to their greater knowledge and professionalism in the capital markets, industries, and businesses. Furthermore, institutional shareholders are better able to take action, which makes it easier and less expensive for them to monitor managers. One argument is that government ownership has aided in the fight against bankruptcy and company failure. However, when government ownership is taken into account in order to restore citizens' purchasing power, the social cost of monopoly power increases significantly. On the other hand, it might be claimed that government ownership of businesses that are strategically vital to the country – such as infrastructure, utilities, and natural resources – benefits society as a whole. The CEO is dedicated to adding value to the business in order to advance its operations.

Qawasmeh and Azzam (2020) looked into the share price and CEO traits in Amman. The study's use of regression analysis, correlation, and descriptive statistics showed that CEO tenure and ownership had a positive, statistically significant impact on the share price of non-financial companies in Amman.

Sani (2019) examined how the ownership, background, and origin of the chief executive officer (CEO) affected the performance of the company. The study employs ordinary least square regression using balanced panel data spanning six years, from 2011 to 2016. A sample of financial sector companies listed on the Nigerian Stock Exchange between 2011 and 2016 was used in the study. The results show that ownership and education of the CEO increase

profitability. Equities also perform better when the CEO joined the company before taking on the role of chief executive officer.

CEO Tenure and Share Price Performance

CEO tenure is the duration of time that a person stays in the role of CEO at a business (Obazee & Amede, 2019). Tenure is one factor that contributes to CEO power. Arguments have been made regarding the impact of a CEO's tenure, whether long or short, on the output of the organization. According to Faff, Prasadh and Shams (2019), a longer CEO tenure may weaken the independence of the board of directors and thereby entrench CEO power. The reason for this is that the CEO's negotiating power over the appointment of new board members increases with length of service, which has a negative impact on board independence. A longer CEO stay increases the chance of gaining managerial experience, building relationships with directors, and gaining significant influence over the board. Jayne and Dipboye (2020) claimed that long-tenured managers find it difficult to pay attention to outside sources of information because they are fixated on the paradigm. A CEO with a long tenure also gains more expertise and understanding of the business. In particular, it helps the CEO become knowledgeable about accounting practices and areas that are underreported, which equips him to identify and stop abnormal behaviour. Once more, the longer the CEO works for the company, the more accustomed he gets to the accounting procedure.

According to Lindorff and Jonson (2019), depending on the CEO's life cycle seasons, CEO tenure can have either positive or negative effects on organizational performance. The relationship between a CEO's tenure and financial performance is inverted curvilinear, which is consistent with the Leader Life Cycle Theory. There are five phases that have been identified in the tenure of a CEO: dysfunction, convergence, selection of an enduring theme, experimentation, and response to mandate. This theory states that because of a CEO's openness, learning curve, and intense task interest, performance gains are visible early in their tenure. However, after about six years, task interest and information sources gradually diminish, and performance suffers as the CEO becomes more committed to an antiquated paradigm (Lindorff & Jonson, 2019).

Yusuf and Yahaya (2023) examined the impact of CEO tenure and nationality on the financial performance of listed companies in Nigeria over a ten-year period. Selecting the data by hand from the sampled firms' annual reports and accounts, both descriptive and inferential statistical analysis techniques were applied, relying on a multiple regression model. It was discovered that the tenure and nationality of the CEO have a major impact on financial performance. These findings may facilitate a better understanding of the possible effects on performance of appointing directors with varying tenures and nationalities among regulators and other stakeholders, such as investors. Iyoha and Akhor (2023) investigated the relationship between the qualities of financial reporting of Deposit Money Banks (DMBs) listed on the Nigerian Stock Exchange as of December 31, 2020, and the attributes of their CEOs. A longitudinal research design was used in the study. From 2010 to 2020, the Nigerian Stock Exchange listed thirteen (13) DMBs, all of which were surveyed for the study. The thirteen (13) DMBs' audited annual reports served as the source of secondary data. The panel estimation technique is employed in the study. The estimation result showed that the quality of financial reporting is inversely correlated with CEO share ownership, tenure, and financial expertise. CEO tenure has an insignificant impact at 5%, but share ownership and financial expertise have a significant impact at 5%. Based on the data, the study came to the conclusion that the characteristics of CEOs do not improve the quality of financial reporting, and as a result, CEOs tend to increase the information gap with shareholders.

Francis, Huang, Rajgopal, and Zhang's (2020) study looked into the relationship between the quality of financial reporting and the tenure of CEOs. A positive correlation between CEO tenure and the quality of financial reporting was discovered through the use of multiple regression analysis. The rationale is that a CEO's reputation develops and is enhanced over time. CEOs are therefore encouraged to maintain high standards for financial reporting because of their reputation.

CEO Gender and Share Price Performance

The CEO (Chief Executive Officer) positions in the largest companies have historically been held by men. In recent times, women have overcome this barrier and are increasingly taking on CEO roles. Research on the relationship

between gender and financial performance is still in its infancy. Better board monitoring results from the higher expectations placed on female directors, who also have greater roles and responsibilities. According to Pathan and Faff (2018), having a disproportionate number of women on the board may make it harder for them to rise to the position of more capable men. Smaller and less powerful firms are more susceptible to this influence. Gender diversity, moreover, denotes the representation of women on the board and contributes to increased board diversity. Due to the fresh perspectives and insights that board gender brings, financial value and performance are seen to improve.

The under-representation of women in senior management roles within organizations worldwide is not a recent development. This may be due to the widespread belief that women cannot be promoted to the highest positions in businesses due to the "glass ceiling effect" (Adams, Almeida, & Ferreira, 2015).

Aifuwa and Gideon (2022) examined the relationship between the educational background and gender of the CEO and the financial performance of Nigerian hotels. Three listed hotels on the Nigeria Stock Exchange were sampled for this study between 2017 and 2020. Ordinary least squares regression was used. The study discovered that the financial performance of Nigerian hotels is not significantly impacted by the gender of the CEO. The study suggests that in order to boost the financial performance of Nigerian hotels, CEOs with training in hotels and tourism should be appointed.

Kubo and Nguyen (2021) examined how the performance of non-financial listed firms was affected by having female CEOs in Japan. The researchers discovered that the stock market responds favourably to the appointment of female CEOs to positions of leadership in businesses. Additionally, they discovered that Tobin Q benefits from having a female founder CEO.

Satriyo and Harymawan (2018) studied the impact that female CEOs have on the performance of Indonesian listed companies. The researchers used Indonesian Stock Exchange (IDX). The findings of the descriptive statistics indicate that fewer than half of the companies under investigation had a female CEO. The econometric analysis result showed that, despite a negative relationship, the performance of large firms is not related to the presence of a female CEO. The researcher also discovered that, in small businesses, the presence of a female CEO is negatively correlated with firm performance.

Kokeno and Muturi (2016) used data from Kenyan companies listed on the Nairobi Securities Exchange to investigate the influence of CEO traits on firm performance. They discovered through multiple regression analysis that the age and gender of the CEO had a favourable and significant impact on the performance of the company.

CEO Nationality and Share Price Performance

A chief executive officer is chosen from among the firm's employees or from outside the organization; in each scenario, the process of being appointed varies. The CEO who gets promoted to the role has an advantage over other CEOs in the field. These advantages are referred to as their power in certain studies. The CEO has influence over other executives in the top management team because they are the only insider directors on the board (Adams & Ferreira, 2019). In a similar vein, the CEO's promotion from within the organization denotes power (Zhang & Rajagopalan, 2019). Stated differently, a manager's promotion from within the organization, as opposed to an external promotion, may indicate that the manager possesses unique qualities and advantages over other managers. Research demonstrates that companies with an insider CEO succeeding at the helm outperform those whose CEO is outsourced.

Getting educated to some degree is one of the steps towards becoming a more effective manager. When it comes to an employee's compensation and/or promotion, education is a crucial factor. A high degree of education is important for boosting managers' status and empowering them to make the best decisions. Numerous results from earlier research point to the significance of management staff education. Kokeno and Muturi (2021) used information from companies listed on the Nairobi Securities Exchange to investigate the effects of CEO traits on business performance. The analysis's conclusion shows that the CEO's age and level of education had a favourable and noteworthy impact on the success of the company. On the other hand, some research failed to find a connection between the performance of the company and the educational attainment of the CEO. For example, Gottesman and Morey (2019) used data from US companies, and their conclusions show no meaningful correlation.

Auwalu, Rohaida, and Jamailah (2023) investigated the impact of CEO attributes on performance. An analysis of the data was conducted using a feasible generalized least square (FGLS) regression model, utilizing a sample of 292 observations from Nigeria, an emerging market, spanning from 2018 to 2021. The findings showed that nationality, compensation, and financial expertise of the CEO all lower real earnings management and raise the quality of financial reporting. According to the study, companies should think about board independence as a useful oversight tool that helps CEOs limit REM activities.

In the context of food and beverage firms in Indonesia, Malaysia, and Singapore, Ahmad, Prasetyo, Buchdadi, Suherman, and Kurniawati (2022) looked into the impact of CEO characteristics (CEO tenure, CEO nationality) on firm performance. Fifty food and beverage companies were included in the sample; sixteen of them were from Indonesia, fifteen from Malaysia, and fifteen from Singapore. The observation period spanned from 2013 to 2018. Regression analysis on panel data, utilizing the fixed effect model (FEM) with clustered standard errors, was employed in this investigation. The empirical findings demonstrated that the nationality of the CEO significantly affects the success of the company.

Khan, Mansi, Lin, Liu, Suanpong, and Ruangkanjanases (2021) examined how the financial performance of 20 Pakistani banks from 2011 to 2020 was impacted by the chief executive officer's key attributes. The primary findings showed that there is no discernible correlation between the nationality of the CEO and the banks' financial performance.

In order to determine the nature of the relationship that does exist between CEO characteristics and firm performance, Rehman (2021) looked into the cases of 200 listed Pakistani companies. They analysed the data of these sample firms from 2010 to 2019 using strong panel modelling methodologies. The empirical estimates demonstrate that, in the Pakistani context, non-national CEOs are not thought to be the best option.

Methodology

The ex-post factor research design is used in this study due to the fact that the variables cannot be manipulated by the researcher. This method was adopted since social scientific research problems do not lend themselves to

experimental and controlled inquiry of the ex-post factor kind. Also, this research design makes it impossible to select, control and manipulate the factors necessary to study cause-and-effect relationships directly.

The population of this study consists of Nigerian listed companies on Nigerian Exchange Group (NGX) as at 31st December, 2023. The population comprises of one hundred and fifty six (156) firms listed on Nigerian Exchange Group. Since the entire listed firms cannot be used for the study, the study is limited to ten (10) listed consumer goods firms in Nigeria. The basic criteria of selecting these firms are the capitalization prowess and their specialization. In selecting the sample, purposive sample technique was used to derive the sample size. The p**urposive sampling** was used to ensure that the sample represents a diversity of perspectives. The secondary source of data collection was used for this study where data was gathered from audited annual reports of selected listed deposit money banks in Nigeria. However, for the purpose of this study, eight (8) years annual reports of ten (10) selected consumer goods firms were adopted.

The study employed multiple regression technique of analysis using Least Squares regression estimation. This method was adopted because it enhances easy presentation and interpretation of data.

The empirical model of the study is mathematically expressed as follows;

$$SPR_{it} = \alpha + \beta_1 CEOO_{it} + \beta_2 CEOT_{it} + \beta_3 CEOG_{it} + \beta_4 CEON_{it} + \varepsilon_{it}$$

Where;

SPR_{it} = Share Price

$CEOO_{it}$ = CEO Ownership

$CEOT_{it}$ = CEO Tenure

$CEOG_{it}$ = CEO Gender

$CEON_{it}$ = CEO Nationality

ε_{it} = Error term

α = intercept

$\beta_1 - \beta_3$ = Coefficients of parameters estimated

Result and Discussion

Table 1: Summary of Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Dev.	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
SPR	621	.20	1556.50	38.5197	159.69783	7.837	.098	65.513	.196
CEOO	621	.00	63.68	4.9680	12.67618	2.908	.098	8.011	.196
CEOT	620	.00	1.00	.6194	.48594	-.493	.098	-1.763	.196
CEOG	620	.00	1.00	.0871	.28220	2.936	.098	6.640	.196
CEON	620	.00	1.00	.2710	.44482	1.033	.098	-.936	.196
N	620								

Source: Output of data analysis by author using SPSS (2024)

From the above table, the dependent variable, share price (SPR) has a mean value of 38.5197, standard deviation of 159.69783, minimum value of 0.20 and maximum of 1556.50. The independent variables; CEO Ownership (CEOO) has a mean value of 4.9680 and a standard deviation of 12.67618, a minimum and maximum value of 0.00 and 63.68 respectively. CEO Tenure (CEOT) has a mean value of 0.6194, standard deviation of 0.48594, minimum value of 0.0 and maximum value of 1.0. CEO Gender (CEOG) has a mean value of 0.0871, standard deviation 0.28220, minimum value of 0.0 and maximum of 1.0. CEO Nationality (CEON) has a mean value, standard deviation, minimum and maximum values of 0.2710, 0.44482, 0.0 and 1.0 respectively.

Table 2: Summary of Coefficient of Correlation

Coefficient Correlations

			CEOO	CEOT	CEOG	CEON
		CEOO	1.000	-.295	-.170	.058
		CEOT	-.295	1.000	.098	-.043
		CEOG	-.170	.098	1.000	.035
		CEON	.058	-.043	.035	1.000

Source: Output of data analysis by author using SPSS (2024)

Table 2 above shows the 2-tailed correlation analysis of the variables at 5% (0.05) level of significance. This shows that CEO Ownership (CEOO) is negatively correlated with CEO Tenure (CEOT) and CEO Gender (CEOG) but

positively correlated with CEO Nationality (CEON). Likewise, CEO Tenure (CEOT) is positively correlated with CEO Gender (CEOG) while negatively correlated with CEO Ownership (CEOO) and CEO Nationality (CEON).

Table 3: Summary of Regression result

Model Summary

	Multiple R	.287
	R Square	.82
	Adjusted R Square	.76
	Std. Error of the Estimate	153.613

Coefficients

		Unstandardized Coefficients		Beta	t	Sig.
		B	Std. Error			
Equation 1	(Constant)	17.042	10.891		1.565	.118
	CEOO	-.919	.516	-.073	-1.781	.075
	CEOT	2.883	13.320	.009	.216	.829
	CEOG	-20.552	22.255	-.036	-.924	.356
	CEON	96.305	13.924	.268	6.916	.000

Source: Output of data analysis by author using SPSS (2024)

The B column discusses the coefficient of the model. This indicates that a 1704% increase in the share price of the studied firms is a function of 91.9% decrease in CEO ownership, 288.3% increase in CEO tenure, 2055% reduction of CEO gender and a 9630.5% increase in CEO Nationality.

The cumulative adjusted R^2 (0.76) which is the multiple coefficient of determination gives the proportion or percentage of the total variation in the dependent variable as explained by the independent variables jointly. Hence, it signifies that 76% of the total variation in share price performance of the sample firms is caused by the proxies of CEO attributes. This is quite high so predictions from the regression equation are fairly reliable. It also means that 24% of the variation is still unexplained so adding other independent

variables could improve the fit of the model. This indicated that the model is fit and the explanatory variable are properly selected, combined and used. The findings have theoretical, practical and regulatory significance. This significance represents the contributions of the study which are expected to benefit the existing body of knowledge within the accounting and finance research, regulators and providers of accounting services.

Considering the significant effect of CEO ownership on share price performance of listed firms in Nigeria, the regression result in table 4 indicate that CEO ownership has a negative and insignificance influence on share price performance of listed firms in Nigeria. This was proved by the beta coefficient value of 0.919 and a t- value of -1.781 which has a p- value of 0.075 which is insignificance at 5% significance level. This leads to the acceptance of null hypothesis and rejection on alternative hypothesis. Hence, it is concluded that CEO ownership has no significant effect on share price performance of firms in Nigeria.

Considering the significant effect of CEO tenure on share price performance of listed firms in Nigeria, the regression result in table 4 indicate that CEO tenure has a positive and insignificance influence on share price performance of listed firms in Nigeria. This was proved by the beta coefficient value of .009 and a t- value of 0.216 which has a p- value of 0.829 which is insignificance at 5% significance level. This leads to the acceptance of null hypothesis and rejection on alternative hypothesis. Hence, it is concluded that CEO tenure has no significant effect on share price performance of firms in Nigeria.

Considering the significant effect of CEO gender on share price performance of listed firms in Nigeria, the regression result in table 4 indicate that CEO gender has a negative and insignificance influence on share price performance of listed firms in Nigeria. This was proved by the beta coefficient value of 0.036 and a t- value of -0.924 which has a p- value of 0.356 which is insignificance at 5% significance level. This leads to the acceptance of null hypothesis and rejection on alternative hypothesis. Hence, it is concluded that CEO gender has no significant effect on share price performance of firms in Nigeria.

Considering the significant effect of CEO nationality on share price performance of listed firms in Nigeria, the regression result in table 4 indicate that CEO nationality has a positive and significance influence on share price performance of listed firms in Nigeria. This was proved by the beta coefficient

value of 0.268 and a t- value of 6.916 which has a p- value of 0.000 which is significance at 5% significance level. This leads to the acceptance of alternative hypothesis and rejection on null hypothesis. Hence, it is concluded that CEO nationality has significant effect on share price performance of firms in Nigeria.

Discussion of Findings

The results indicate that almost all the variables are significantly normally distributed at 5% level of significance. The correlation matrix indicates the variables have mixed relationships. The results also indicate the absence of multi-colinearity.

The findings from the first hypothesis revealed that CEO ownership has no significant effect on share price performance of firms in Nigeria. This finding is in agreement with the findings of Odubuasi, Anene and Wilson-Oshilim (2023) and Osinfowokan, Nurudeen and Shuaibu (2022) but in disagreement with the results of Qawasmeh and Azzam (2020) and Sani (2019).

The findings from the second hypothesis revealed that CEO tenure has no significant effect on share price performance of firms in Nigeria. This result agrees with the findings of Yusuf and Yahaya (2023) and Iyoha and Akhor (2022) while it negates the findings of Francis, Huang, Rajgopal and Zhang (2020).

The findings from the third hypothesis revealed that CEO gender has no significant effect on share price performance of firms in Nigeria. This findings correlates with the findings of Aifuwa and Gideon (2022), Kubo and Nguyen (2021) while it negates the findings of Satriyo and Harymawan (2018) and Kokeno and Muturi (2016).

The findings from the forth hypothesis revealed that CEO nationality has significant effect on share price performance of firms in Nigeria. This findings agrees with the findings of Auwalu, Rohaida and Jamailah (2023), Ahmad, Prasetyo, Buchdadi, Suherman and Kurniawati (2022), Khan, Mansi, Lin, Liu, Suanpong and Ruangkanjanases (2021) while it disagrees with the results of and Rehman (2021).

Conclusion

The collapse of major corporate organizations in Nigeria and other parts of the world raises questions about the roles CEOs played in these kinds of

corporate collapses. False financial reporting was one of the main causes of the collapse of these corporate entities, and CEOs were not cleared of any blame in these scandals. In light of this, the Sarsbanes-Oxley (SOX) Act of 2002 declared that Chief Executive Officers (CEOs) and Chief Financial Officers (CFOs) would be held criminally liable for failing to personally certify the financial statements of their companies.

One of the key figures in the corporate world is the chief executive officer (CEO). CEOs are able to direct their companies to actively pursue opportunities and have control over the organizational structures and strategies of their companies because they sit at the top of the management teams. CEOs specifically seek significant and tactical choices that impact their companies' outcomes. The effectiveness and quality of a company's top managers are the primary factors that determine its ability to survive and prosper. In other words, CEOs have crucial roles to play for the firm's successes or failures. However, a few years back, financial and accounting statement fraud, scandals and CEO participation had been extensively documented.

Recommendations

The following recommendations are hereby made:

i. The concentration of share ownership to the chief executive officers should be encouraged so as to maintain its positive impact on the performance of the listed firms in Nigeria
ii. CEO tenure should be of considerable length. Neither short nor long-tenured should be encouraged as prior literature had showed that financial statement aggressiveness do occur in the early years of appointment and penultimate year to exit
iii. Board of directors of listed firms in Nigeria should focus on employing the services of qualified and experience male as the CEO of the firms.
iv. CEO of Nigerian origin should be prioritized to foreign origin since they understand the local market and its peculiarity.

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