JOGA
JOURNAL OF GLOBAL ACCOUNTING
10 (1) April, 2024.
ISSN (Online): 1597–7641; ISSN (Print): 1597-8273
https://journals.unizik.edu.ng/joga

CHIEF EXECUTIVE OFFICER CHARACTERISTICS AND FINANCIAL REPORTING QUALITY OF QUOTED MANUFACTURING FIRMS IN NIGERIA

Daniel Ifeanyi Nwokolo[1] **Chinedu Francis Egbunike, PhD**[2]

[1&2]*Department of Accountancy, Nnamdi Azikiwe University, Awka, Anambra State, Nigeria.*

1. Email: id.nwokolo@unizik.edu.ng
2. Email: fc.egbunike@unizik.edu.ng

***Correspondence**: id.nwokolo@unizik.edu.ng*

***Key words** Accruals Quality, CEO Duality, CEO Education, CEO Gender, CEO Tenure, Chief Executive Officer Characteristics, Financial Reporting Quality*

CITATION: Nwokolo, D.I. & Egbunike, F.C. (2024). Chief executive officer characteristics and financial reporting quality of quoted manufacturing firms in Nigeria, *Journal of Global Accounting*, 10(1), 327 – 351.

Available:https://journals.unizik.edu.ng/j

ABSTRACT:

This study investigated the effect of Chief Executive Officer (CEO) characteristics on the financial reporting quality of quoted manufacturing firms in Nigeria. However, the study specific objective was to examine the effect of CEO gender, CEO duality, CEO education, and, CEO tenure effect on the accruals quality of quoted manufacturing firms. The research design used in this study was the ex post facto research design. The population comprised quoted firms on the Nigerian Exchange Group (NGX). The study relied on secondary data from annual financial reports from 2012 to 2022. The data were analysed using descriptive and inferential statistical methods. The hypotheses were tested using fixed effect regression analysis which revealed that CEO gender diversity has a significant and positive effect on accruals quality of the firms; CEO duality and CEO tenure have a significant but negative effect on accruals quality of the firms; while CEO education has a non-significant but negative effect on financial reporting quality of quoted manufacturing firms, at 5% level of significance. In conclusion, companies could benefit from promoting gender diversity in CEO appointments to potentially enhance financial reporting standards. It was therefore recommended that management of consumer goods manufacturing firms should endeavour to recognize the importance of having diverse perspectives and experiences at the top leadership positions, including gender diversity.

1. INTRODUCTION

The Board is the apex decision-making body in any publicly quoted company. The Chief Executive Officer is the key individual in any corporation because they set strategies and plan future directions for a firm (You, Srinivasan, Pauwels, & Joshi, 2020). These strategies are a function of the individuality, experiences and demographics of the Chief Executive Officers (CEOs). According to Zhang (2019), managerial characteristics such as age, gender, education, and working experience play a role in explaining organisational outcomes from a bounded rationality perspective. This is because such characteristics affect the cognitive ability, values, and information sets of such managers which ultimately influence their decision-making. It is therefore important to consider CEO characteristics as a prime determinant of financial reporting quality. For instance, Boards are meant to control and monitor Chief Executive Officers (CEOs) (Holtz & Sarlo, 2014); however, this role is often usurped in most situations where the CEO is also the Chairman of the Board as witnessed in several corporate banking scandals in Nigeria. Francis, Hasan, Park, and Wu (2015) found that female CFOs exhibited higher accounting conservatism than male CFOs. The primary role of financial statements is to disclose a company's financial information to internal and external users in a timely and reliable manner (Sun & Rath, 2008). However, the flexibility in reporting standards gives managers room for estimating and projecting financial numbers which may be different from the actual underlying economic conditions of a firm (Arun, Almahrog, & Aribi, 2015). As stated in Algharaballi (2013) managers are free to select accounting and reporting methods in the preparation of financial reports. Such practices in most cases lead to selecting reporting methods which could be misleading to users. Managers are often led to maximise their financial communication policy and present the market with the most successful image, by exploiting insufficiencies of accounting rules. The goal of financial reporting is to provide value-relevant accounting and financial information for users and investors (AL-Dhamari & Ismail, 2014). A sound system of corporate governance is therefore expected to curb such managerial opportunistic behaviour which impairs financial reporting quality and enhances the quality of reported earnings (Hashim & Devi, 2007).

Managers may have an incentive to manipulate earnings either to maximize the firm's value or obtain private gain at the expense of shareholders (Beneish, 2001). However, the financial crises and several corporate scandals highlight the need for firms to enhance the quality of reported earnings and unveiled the importance of unbiased earnings information for investors to make the right investment decisions (AL-Dhamari & Ismail, 2014). Therefore, corporate governance has examined issues related to the size of boards, the proportion of non-executive directors on the board, CEO duality, and the proportion of women on the board (Adams, Hermalin, & Weisbach, 2010). More also, the increasing presence of females in top management teams has drawn attention to the likely effects of executive gender in corporate decision-making (Gupta, Mortal, Chakrabarty, Guo, & Turban, 2020; Zhang, 2019). However, Saeed and Sameer (2017) found evidence that the risk-taking propensity of women directors is context specific. This suggests that findings in developed markets may be significantly different from developing and emerging economies. The gap which this study intends to fill is to examine how CEO gender, CEO duality, CEO education, and CEO tenure affect the financial reporting quality of quoted manufacturing firms. Previous studies have mainly focused on corporate board attributes like board size and board independence (Holtz & Sarlo, 2014). Firstly, the paucity of studies in the Nigerian context on the effect of CEO

JOGA
JOURNAL OF GLOBAL ACCOUNTING
10 (1) April, 2024.
ISSN (Online): 1597–7641; ISSN (Print): 1597-8273
https://journals.unizik.edu.ng/joga

characteristics on the financial reporting quality. Secondly, studies such as Holtz and Sarlo (2014) in Brazil examine the quality of reported accounting information, specifically using the relevance of equity. AL-Dhamari and Ismail (2014) in Malaysia used the quality of earnings. Many organizations in Nigeria are driven by the need to make more and more profits to the detriment of all the stakeholders. This study therefore focuses on the accruals quality to proxy for financial reporting quality.

1.1 Objectives of the Study

The main objective of this study is to investigate the effect of CEO characteristics on the accruals quality of quoted manufacturing firms in Nigeria. The specific objectives of the study are as follows:

1. To examine the effect of CEO gender diversity on the accrual quality of quoted manufacturing firms.
2. To evaluate the effect of CEO duality on the accrual quality of quoted manufacturing firms.
3. To investigate the effect of CEO education on the accrual quality of quoted manufacturing firms.
4. To ascertain the effect of CEO tenure on the accrual quality of quoted manufacturing firms.

1.2 Hypotheses

H_{01}: CEO gender diversity has no significant effect on the accrual quality of quoted manufacturing firms.

H_{02}: There is no significant effect of CEO duality on the accrual quality of quoted manufacturing firms.

H_{03}: CEO education has no significant effect on the accrual quality of quoted manufacturing firms.

H_{04}: There is no significant effect of CEO tenure on the accrual quality of quoted manufacturing firms.

2. LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Chief Executive Officer (CEO)

The primary role of the board is that of trusteeship, to protect and enhance shareholders' value through strategic supervision. The board is accountable to endorse the strategy of the firm; developing directional policy; appointing, supervising, and remunerating senior executives;

JOGA
JOURNAL OF GLOBAL ACCOUNTING
10 (1) April, 2024.
ISSN (Online): 1597–7641; ISSN (Print): 1597-8273
https://journals.unizik.edu.ng/joga

and ensuring accountability of the firm to its related parties (Ponnu, 2008). The board is expected to control managerial behaviour to ensure they act on behalf of shareholders and protect shareholders' investments (Hendry & Keil, 2004). The CEO is the highest-ranking executive in a company and the most prominent actor in major corporate decisions (Hayes, 2020). They are elected by the board of directors and the company's shareholders to manage the company's resources and provide leadership and governance. The CEO exercises appropriate control to ensure that the firm is managed in a manner that fulfils stakeholders' and societal expectations. They are "held singularly accountable for the performance and results of the company" (Lafley, 2009). The Chief Executive Officers (CEOs) serve as a link between the inside, that is, the organization, and the outside, that is, the society, economy, technology, markets, and customers. However, CEO engagement varies from firm to firm (Datta & Guthrie, 1994). CEO characteristics, such as age, duality gender, nationality, tenure, financial expertise and qualification, are among the factors which contribute to the CEO's learning curve and experience (Castello-Climent, 2019). Studies have linked several CEO demographic characteristics and firms' financial reporting quality. Ge, Matsumoto, and Zhang (2011) using a sample of 359 CFOs that served in at least two companies, found evidence of CFO fixed effects on accounting choices such as discretionary accruals and earnings smoothness.

Other studies such as Francis, Hasan, Park, and Wu (2014) report that female CFOs have higher accounting conservatism than male CFOs. Barua, Davidson, Rama, and Thiruvadi (2010) finds that female CFOs were associated with higher accrual quality. McGuire, Omer, and Sharp (2012) find that religion affects managers' financial reporting decisions. Therefore, it is perceived that Chief Executive Officers (CEOs) and CFOs are the two most important individuals with the most impact on a firm's financial reports (Zhang, 2019).

2.1.2 CEO Gender

Females are arguably cautious and less aggressive than males in several decision-making contexts (Byrnes, Miller, & Schafer, 1999), and therefore less likely to take risks, particularly in the financial decision environment (Powell & Ansic, 1997). In a study by Khan and Vieito (2013), the authors found evidence that female Chief Executive Officers (CEOs) have smaller risk levels than male Chief Executive Officers (CEOs). Thus, there is a much higher likelihood of a restrained approach to earnings management (Gul, Fung, & Jaggi, 2009). And, Thiruvadi and Huang (2011) found that the presence of female directors in audit committees negatively related to earnings management. Krishnan and Parsons (2008) reported that earnings quality was positively associated with the gender diversity of boards. However, in a

JOGA
JOURNAL OF GLOBAL ACCOUNTING
10 (1) April, 2024.
ISSN (Online): 1597–7641; ISSN (Print): 1597-8273
https://journals.unizik.edu.ng/joga

different setting, Ye, Zhang, and Rezaee (2010) using a sample of Chinese listed firms found no significant difference in earnings quality proxies, that is, earnings persistence, the accuracy of current earnings in forecasting future cash flows, the association between earnings and stock returns, and absolute magnitude of discretionary accruals for firms with female and male top executives.

2.1.3 CEO Duality

CEO Duality is a situation where the Chief Executive Officer (CEO) also occupies the role of the Chairman of the Board (Al-Matari, Al-Swidi, Fadzil, & Al-Matari, 2012). Booth, Cornett, and Tehranian (2002), identified two crucial attributes of independent Boards: the percentage of outside directors and if the CEO also serves as the Board chairman. The corporate governance literature has speculated and argued that the separation of the two roles can improve the efficiency and effectiveness of monitoring and internal control systems. Firth, Fung, and Rui (2007) observed that the non-separation of the two roles decreases the effectiveness of the Board in monitoring the top management. This is because CEO duality can lead to underperforming Boards, as the Board becomes unable to remove a poorly performing CEO (White & Ingrassia, 1992). The occupation of both roles by the same person can reduce the independence of the board as well as its ability to control managers effectively (Holtz & Sarlo, 2014). An effect could be decreased dissemination of timely and relevant information to external stakeholders (Gul & Leung, 2004). The separation of the two roles provides the needed checks and balances in power and authority on managerial behaviour (Chapra & Ahmed, 2002). Another perspective argues that CEO duality plays a crucial role in affecting the firm value (Alexander, Fennell, & Halpern, 1993). The non-separation of the two roles enhances a firm’s value as the costs between the two are eliminated (Al-Matari, Al-Swidi, Fadzil, & Al-Matari, 2012). Another study suggests that the non-separation of the two roles still enhances the capacity to keep the top management team in check (Haniffa & Cooke, 2002).

2.1.4 CEO Education

CEO education is a critical aspect of leadership development within organizations. While there isn't a specific degree or qualification required to become a CEO, education plays a vital role in shaping the skills, knowledge, and mind set necessary for effective leadership at the highest levels of corporate management (Ng & Sears, 2012). The educational background of CEOs varies widely, encompassing fields such as business administration, finance, engineering, law, and even the arts and humanities. In this exploration, we'll delve into the significance of CEO education, the diverse paths taken by CEOs to attain their positions, and

JOGA
JOURNAL OF GLOBAL ACCOUNTING
10 (1) April, 2024.
ISSN (Online): 1597–7641; ISSN (Print): 1597-8273
https://journals.unizik.edu.ng/joga

the role of ongoing learning and development in the realm of executive leadership. Education equips CEOs with the analytical skills and strategic thinking necessary to steer their companies through complex business environments. Courses in business strategy, finance, and organizational behaviour provide CEOs with the tools to formulate and execute long-term plans that drive growth and sustainability (Cline & Yore, 2016; Serfling, 2014).

CEOs often face high-stakes decisions that can have far-reaching consequences for their organizations. For instance, the study by Cline and Yore (2016) found that a solid educational foundation in areas such as economics, statistics, and risk management help CEOs make informed decisions based on data and analysis rather than intuition alone. Another study by Serfling (2014) found that Effective communication is a cornerstone of successful leadership. CEO education often includes coursework in communication skills, negotiation, and conflict resolution, enabling leaders to inspire and motivate their teams while fostering a positive organizational culture. The business landscape is constantly evolving, with new technologies, market trends, and regulatory changes shaping the competitive environment. CEO education provides leaders with the agility to adapt to these changes, continuously learn, and innovate to stay ahead of the curve (PwC, 2015; Zarutskie, 2019).

2.1.5 CEO Tenure

CEO tenure refers to the number of years a CEO occupies and stays in the leadership position (Al-Matari, Al-Swidi, Fadzil, & Al-Matari, 2012). The argument that CEO performance is not only dependent on attributes, such as age, financial expertise and experience but a function of tenure or duration is a relatively recent one. Generally, directors have limited tenures based on their positions due ‘to some sort of succession plan’ (Al-Matari, Al-Swidi, Fadzil, & Al-Matari, 2012). Studies have documented mixed results on the effect of CEO tenure on firm performance. For instance, Kyereboah-Coleman (2008) in Ghana found evidence of a negative relationship between CEO tenure and firm performance. However, performance-related turnovers are often witnessed in a situation where the CEO leaves before retirement (Al-Matari, Al-Swidi, Fadzil, & Al-Matari, 2012).

2.1.6 Financial Reporting Quality

The extent to which reported earnings figure truly reflects economic reality is referred to as earnings quality (Krishnan & Parsons, 2008). Earnings manipulation refers to attempts by the management to influence or manipulate reported earnings figures by using specific accounting methods or accelerating expense or revenue transactions, or using other methods designed to influence short-term earnings (Omoye & Eriki, 2014). Relevance and reliability are viewed as two principal qualitative characteristics of earnings numbers. In order to be relevant, among other things, current earnings numbers must be persistent and have predictive values. As for reliability, earnings information must be representationally faithful and free from errors and bias.

Earnings persistence, predictability and informativeness are features considered important characteristics of relevant and reliable earnings information (AL-Dhamari & Ismail, 2014). Earnings information should be relevant in helping investors make correct asset pricing and investment decisions (Yuan & Jiang 2008). However, earnings quality is qualitative in nature and several proxies must be used to measure it. Persistence and predictability are viewed as two important characteristics of earnings numbers that help investors in predicting future earnings and cash flows. Earnings are said to be of high quality when they are persistent. It is argued that the importance of the predictive nature of accounting earnings is manifested when taking into consideration, for instance, the use of accounting earnings when evaluating the equity of firms (Velury & Jenkins, 2006). At the other end of the spectrum, earnings informativeness refers to the ability of earnings to influence the expectations of investors with respect to the quality of earnings figures, as reflected in changes in share price. According to Algharaballi (2013), this definition represent two common views of company management. The first view holds that management needs to exercise judgment in business operations and financial reporting since GAAP requires management to make wise estimates and judgments. The second view is known as that of opportunistic earnings management, that is, managers base their judgments and decisions on whether they will result in a personal private gain. Scott (2003) defines earnings management as follows: "Given that managers can choose from a set of accounting policies (for example, GAAP), it is natural to expect that they will choose policies so as to maximize their own utility and/or the market value of the firm". Also, Belkaoui (2006) defines earnings management as the ability to "manipulate" the options available and make the right choices in order to achieve the expected level of profit.

2.2 Theoretical Review

2.2.1 Agency Theory

Jensen and Meckling (1976) who propounded agency theory define agency relationship in terms of a "contract under which one or more persons (the principal(s) engage another person (the agent) to perform some service on their behalf which involves delegating some decision-making authority to the agent". The term was first associated with agency costs by Jensen and Meckling in 1976. Rooted in information economics, agency theory complements the risk-sharing literature by addressing the agency problem that occurs when the goals of cooperating

JOURNAL OF GLOBAL ACCOUNTING
10 (1) April, 2024.
ISSN (Online): 1597–7641; ISSN (Print): 1597-8273
https://journals.unizik.edu.ng/joga

parties differ (Jensen & Meckling 1976). Agency theory tries to resolve two problems that usually occur when one party (the principal) delegates work to another (the agent). The first is the conflict of goals between the principal and agent and the costs associated with the minimisation of such discrepancy; and, the second is the problem of sharing risk when the risk preference of the principal and agent differs. The two streams of the theory which developed over time: the *principal agent* where both act in concert and the *positivist* perspective where they are likely to have conflicting goals. The agency problem arises when (a) the desires or interests of the principal differ from those of the agents (Aggreh, Nworie & Abiahu, 2022) (b) it is difficult or expensive for the principal to verify what the agent is doing.

Managers can play an important role in improving the value of a firm. They can reduce the agency cost in a firm by decreasing the information asymmetry, which results in improving the value of a firm. Agency theory serves as the underlying rationale for corporate law as well as principles and regulations of corporate governance (Li, 2014). Agency theory argues that corporate governance mainly deals with three types of conflicts between: (1) shareholders and managers; (2) controlling shareholders and minority shareholders; and, (3) shareholders and non-shareholding stakeholders (Li, 2014). The subject of corporate governance arises when two conditions are combined. First, there is an agency problem, or conflict of interest involving members of the organization. Secondly, transaction costs are such that this agency problem cannot be dealt with through a contract.

2.3 Empirical Review

Gupta and Mahakud (2020) undertook a study titled 'CEO characteristics and bank performance: Evidence from India'. They utilised balanced panel data from Indian listed banks from the period 2009 to 2017. The study relied on secondary data which was analysed using the fixed effects estimation regression approach. The results confirmed that male Chief Executive Officers (CEOs) were more beneficial to the banks' performance.

Lin, Lin, and Lei (2020) conducted a study titled 'Influence of CEO characteristics on accounting information disclosure quality-Based on the mediating effect of capital structure'. The sample comprised A-share listed companies on the Shenzhen Stock Exchange. The study relied on secondary data from 2012 to 2017. The data were analysed using the multiple regression technique. The results showed that female Chief Executive Officers (CEOs) negatively affect the accounting information disclosure quality.

Liu and Jiang (2020) undertook a study titled 'Impact of CEO characteristics on firm performance: Evidence from China listed firms'. The sample consisted of 10,446 observations of Chinese-listed firms. The study utilised secondary data from 2008 to 2016 analysed using the quantile regression technique. The results showed that CEO tenure had a significant negative impact on firm performance at the 75th and 90th quantile levels.

Gupta, Mortal, Chakrabarty, Guo, and Turban (2020) studied the effects of 'CFO gender and financial statement irregularities'. The authors relied on secondary data which was analysed using several alternative methodologies, including such as exogenous shocks, propensity score matching, modelling treatment effects, random effects, firm fixed effects, and hybrid effects. They hypothesized that firms with female CFOs will have a lower likelihood of financial misreporting than comparable firms with male CFOs. Secondly, they postulate that the relationship will be contingent on governance mechanisms (e.g., institutional ownership and analyst coverage), such that misreporting of firms with male CFOs will differ more compared to that of firms with female CFOs when governance is weak. The empirical results provide support for both hypotheses, consistent with the speculations of the authors.

Khan, Rehman, Zeeshan, and Afridi (2020) conducted a study titled 'Effect of corporate governance on financial reporting quality: Evidence from listed textile sector firms on Pakistan Stock Exchange'. The sample comprised 100 firms listed on the Pakistan Stock Exchange (PSX). The authors utilised secondary data from annual financial reports. The data was analysed using multiple regression techniques and the results showed a non-significant positive effect of CEO duality on financial reporting quality proxied using discretionary accruals.

Bouaziz, Salhi, and Jarboui (2020) undertook a study titled 'CEO characteristics and earnings management: Empirical evidence from France'. The sample comprised 151 French firms listed on the CAC all shares index from 2006 to 2015. The study relied on secondary data and the feasible generalised least square technique to analyse the data. They proxied earnings management using discretionary accruals calculated using the Jones modified model. The results revealed a positive significant positive relationship between CEO duality and financial reporting quality.

Alhadab and Clacher (2018) investigated 'The impact of audit quality on real and accrual earnings management around IPOs'. The sample comprised 498 IPO firms on the London Stock Exchange (LSE) over the period 1998 to 2008. The study relied on secondary data from several sources, such as the IPO list of the LSE website, Lexis-Nexis, ICC Plum, Datastream and FAME databases. The results showed that CEO duality had a negative non-significant effect on abnormal discretionary expenses and discretionary accruals but a positive non-significant effect on abnormal cash flows from operations. However, the effect on the aggregate real earnings management proxy was negative and insignificant.

Salehi, Lari-Dasht-Bayaz, and Naemi (2018) conducted a study titled 'The effect of CEO tenure and specialisation on timely audit reports of Iranian listed companies'. They utilised a sample of non-financial firms listed on the Tehran Stock Exchange and secondary data over four years from 2013 to 2016. The data was analysed using multiple regression technique. The results showed a significant negative relationship between CEO financial expertise and audit report timeliness.

Saeed and Sameer (2017) investigated the 'Impact of board gender diversity on dividend payments: Evidence from some emerging economies'. They utilised a dataset of 552 firms from three emerging economies: India, Russia, and China. The study employed secondary data from the period 2007 to 2014 and analysed using the Tobit regression technique. However, the results showed evidence of a negative relationship between board gender diversity and cash dividend payments in all three emerging markets. This suggests that women are more risk-averse.

Yasser and Mamun (2016) undertook a study titled 'The relationship between board leadership structure and earnings management in Asia-Pacific'. They utilised panel data of 330 firm-year observations from Australia, Malaysia, The Philippines and Pakistan and secondary data which covered a period of three years from 2011 to 2013. The data were analysed using multiple regression techniques. The results of the analysis revealed that female Chief Executive Officers (CEOs) impacted negatively on firm performance in Malaysia, The Philippines and Pakistan.

Arun, Almahrog, and Aribi (2015) conducted a study titled 'Female directors and earnings management: Evidence from UK companies'. The final sample comprised of 1,217 firm-year observations of the UK FTSE 350 index during the period 2005-2011. The data were analysed using multiple regression techniques. The results showed that there was a positive effect of the number of female directors on the board and the number of independent female directors on the board on current discretionary accruals computed using the Jones model. The dummy variable showing female presence had a positive non-statistically significant effect. The effect of the proportion of female directors on the board and the proportion of independent female directors on the board had a positive significant effect on the earnings management proxy calculated using the Jones model.

Baatwah, Salleh, and Ahmad (2015) conducted a study titled 'CEO characteristics and audit report timeliness: Do CEO tenure and financial expertise matter?' The authors specifically focus on the effect of CEO tenure and financial expertise on audit report timeliness. They utilised secondary data from companies listed on the Oman capital market from the period 2007 to 2011. The data were analysed using multiple regression technique and two-stage least squares. The results showed that CEO tenure and financial expertise are positively associated with timely audit reports. The results also confirm the interaction effect between both variables.

Yasser and Mamun (2015) undertook a study titled 'The impact of CEO duality attributes on earnings management in the East'. They utilised a sample of publicly listed companies from Australia, Malaysia and Pakistani and secondary data for a period of three years from 2011 to 2013. The data were analysed using multiple linear regression technique. The results showed that board leadership structure proxied as CEO duality was not associated with firm performance and financial reporting quality.

Holtz and Sarlo (2014) conducted a study titled 'Effects of board of directors' characteristics on the quality of accounting information in Brazil'. They utilised a sample of non-financial companies listed on the BM&FBovespa with yearly stock market liquidity higher than 0.001 from the period 2008 to 2011. The study relied on secondary data retrieved from the Economática database and annual reports. The proxies of financial reporting quality utilised were the relevance of accounting information and earnings informativeness. The data were analysed using multiple regression technique. The results showed that the separation of the roles of chairman and executive director positively influences the quality of reported accounting information, specifically regarding the relevance of equity.

AL-Dhamari and Ismail (2014) conducted a study titled 'Association between board characteristics and earnings quality: Malaysian evidence'. They utilised a sample of Malaysian firms after the amendment of the Malaysian Code of Corporate Governance in 2007 listed in 2008 and 2009. They employed secondary data which was analysed using the heteroskedasticity-corrected least square regression. The results showed that the quality of earnings is higher among firms with independent chairmen than among those firms with non-independent chairmen.

Gul, Hutchinson, and Lai (2013) conducted a study titled 'Gender-diverse boards and properties of analyst earnings forecasts'. The authors utilised a sample of 2,200 U.S.-listed firm-year observations from 2001 to 2007. The authors employed secondary data analysed using multiple regression techniques. The analytical results showed a positive (negative) relation between gender diversity on corporate boards and analysts' earnings forecast accuracy (dispersion), after controlling for earnings quality, corporate governance, audit quality, stock price informativeness, and potential endogeneity.

Barua, Davidson, Rama, and Thiruvadi (2010) undertook a study on 'CFO gender and accruals quality'. The authors hypothesized that firms with female CFOs are most likely to have higher accruals quality. The sample comprised 1,559 (1,222) firms for the year 2005 (2004). They employed secondary data and multiple regression analysis to analyse the hypotheses. The results showed that firms with female CFOs have lower performance-matched absolute discretionary accruals and lower absolute accrual estimation errors.

3. MATERIAL AND METHOD

The research work adopted the *ex-post facto* and *correlational* research design. The ex-post-facto research design observes events (activities of companies as reduced to figures) after they have occurred (reporting year) (Nworie, Okafor & John-Akamelu, 2022). The population of the study comprised quoted manufacturing firms on the Nigerian Exchange Group (NGX) as of the end of the 2022 financial year. The number of firms which are included in the various sectors that formed the population of the study is shown in the table below:

Table 1: Number of firms by sector

S/No	Sector	Number of firms
1	Agriculture	5
2	Conglomerates	5
3	Construction/Real Estate	9
4	Consumer Goods	20
5	Financial Services	52
6	Health Care	10
7	ICT	9
8	Industrial Goods	13
9	Natural Resources	4
	Total	**127**

Source: The Nigerian Exchange Group (NGX) (2022)

JOGA
JOURNAL OF GLOBAL ACCOUNTING
10 (1) April, 2024.
ISSN (Online): 1597–7641; ISSN (Print): 1597-8273
https://journals.unizik.edu.ng/joga

The study was limited to thirteen (13) companies selected using the purposive sampling technique; the decision was premised on the classification of the firms as industrial good manufacturing as shown on the Nigerian Exchange Group (NGX) website. The exclusion of the financial services and the services sector is consistent with prior studies of a similar nature. The sectors are mainly excluded because of differing regulatory environments. In addition, during the data analysis, any company whose required data are incomplete or unavailable will be eliminated from the sample. Data collection is a crucial stage of the thesis that entails gathering all the necessary and required information from essential sources to be used for the analysis. The data for this study were obtained from annual reports of the sampled firms from 2012 to 2022. The study employed *descriptive* and *inferential* statistical techniques to analyse the data. The following descriptive statistics will be computed such as the mean, median, standard deviation, minimum, maximum values, and Skewness-Kurtosis statistics, among others. Fixed effect regression was applied to test the hypotheses. The following model specifications in implicit form were specified in view lieu of the dependent, independent and control variables utilised in the study, they are stated below as follows to examine the relationship between the variables:

$FRQ = f(ceog, ceod, ceoe, ceot, fsize, flev)$ ……………… eqn1

Equation 1 was written econometrically (in explicit form) as presented below as follows:

$FRQ_{it} = \beta_0 + \beta_1 ceog_{it} + \beta_2 ceod_{it} + \beta_3 ceoe_{it} + \beta_4 ceot_{it} + \beta_5 fsize_{it} + \beta_6 flev_{it} + \sum_{t}$……….eqn2

Where:

FRQ	=	Financial Reporting Quality, as measured by accrual quality
ceog	=	CEO gender
ceod	=	CEO duality
ceoe	=	CEO education
ceot	=	CEO tenure
fsize	=	Firm size
flev	=	Firm leverage
t	=	Time dimension of the variables
β_0	=	Constant or Intercept.

JOGA
JOURNAL OF GLOBAL ACCOUNTING
10 (1) April, 2024.
ISSN (Online): 1597–7641; ISSN (Print): 1597-8273
https://journals.unizik.edu.ng/joga

β_{1-6} = Coefficients to be estimated or the Coefficients of slope parameters.

Table 2 Operationalization of Variables

Variables	Type of Variables	Measurement
FRQ	Dependent	The Jones model for accruals quality
CEO gender	Independent	An indicator variable which equals 1 if the CEO is female and 0 if male
CEO duality:	Independent	This is assigned "1" occurs when the CEO is also the Chairman of the Board at the same time or "0" if not
CEO education:	Independent	Measured as one (1) if the CEO is from a financial background and zero (0) if otherwise.
CEO tenure:	Independent	Measured as the fiscal year minus the year the CEO joined the Board of Directors
Firm Size	Control	Natural log of total asset
Firm Leverage	Control	Debt asset ratio

Source: Researcher's Compilation (2024)

4. RESULT AND DISCUSSIONS

4.1 Data Analysis

Table 3 Descriptive Statistics of Study Variables

	FRQ	CEOG	CEOD	CEOE	CEOT
Mean	10.24340	0.635512	5.249412	25.95381	13.42882
Median	6.500000	0.200017	5.089252	21.34522	2.875039
Maximum	47.95000	1.000000	1.000000	1.000000	559.8286
Minimum	0.520000	0.000000	0.000000	0.000000	0.000000
Std. Dev.	10.90655	0.924617	4.432421	27.93081	61.49554
Skewness	1.544793	1.984791	0.471491	2.946225	7.341566
Kurtosis	4.795771	6.820856	2.426005	19.22029	58.93781
Jarque-Bera	76.08990	180.8743	7.261336	1774.504	19928.44
Probability	0.000000	0.000000	0.026498	0.000000	0.000000
Sum	1464.806	90.87826	750.6659	3711.394	1920.322

Sum Sq. Dev.	16891.31	121.3982	2789.782	110778.5	537001.6
Observations	130	130	130	130	130

Source: E-Views 10.0 Descriptive Output, 2024

The mean of the FRQ of the sampled companies was 10.24 while its median value was 6.50. The maximum value of FRQ was 47.95 while the minimum was 0.52. The Skewness and Kurtosis had positive values of 1.54 and 4.79, which implies that the distribution is peaked than normal. The J-B statistic (76.09; p<.05) also confirms the non-normality of the distribution. The average CEOG is 0.64, that is, approximately the median value is 0.20. The maximum value of CEOG was 1.00 while the minimum was 0.00. The Skewness and Kurtosis had positive values of 1.98 and 6.82, which implies that the distribution is peaked than normal. The J-B statistic (180.87; p<.05) also confirms the non-normality of the distribution.

In the case of CEOD which is a proxy of CEO Duality, the mean value of the sampled companies was 0.25 while its median value was 0.09. The maximum value was 1.00 while the minimum was 0.00. The Skewness and Kurtosis had positive values of 0.47 and 2.43, which implies that the distribution is moderately peaked than normal. The J-B statistic (7.26; p<.05) also confirms the non-normality of the distribution. The mean of CEOE of the sampled companies was 0.595 while its median value was 0.135. The maximum value of CEOE was 1.00 while the minimum was 0.00. The Skewness and Kurtosis had positive values of 2.95 and 19.22, which implies that the distribution is peaked than normal. The J-B statistic (177.450; p<.05) also confirms the non-normality of the distribution.

In the case of CEOT which is a proxy of CEO tenure, the mean value of the sampled companies was 13.43 while its median value was 2.88. The maximum value was 15.829 while the minimum was 0.00. The Skewness and Kurtosis had positive values of 7.34 and 58.94, which implies that the distribution is peaked than normal. The J-B statistic (199.2844; p<.05) also confirms the non-normality of the distribution.

4.2 Test of Hypotheses

The hypotheses was tested using fixed effect model. However, the presence of heteroscedasticity was corrected using a White cross-section in the fixed effects regression output. The use of White cross-section estimators is resistant and robust to heteroscedasticity and cross-section dependence.

Table 4: Fixed Effect Regression Output for the test of Hypotheses

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.03624	1.265613	7.929945	0.0000
CEOG	5.391592	1.182870	4.558061	0.0000
CEOD	-56.96697	9.146434	-6.228326	0.0000
CEOE	-0.581535	0.783885	-0.741862	0.4596
CEOT	-0.005801	0.002663	-2.178115	0.0313
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.871144	Mean dependent var		10.24340
Adjusted R-squared	0.854781	S.D. dependent var		10.90655
S.E. of regression	4.156224	Akaike info criterion		5.798291
Sum squared resid	2176.549	Schwarz criterion		6.150517
Log likelihood	-397.5778	Hannan-Quinn criter.		5.941419
F-statistic	53.23966	Durbin-Watson stat		1.121359
Prob(F-statistic)	0.000000			

Source: E-Views 10.0 Panel Regression Output, 2024

Table 4 shows that the F-statistic value of 53.24 with its associated p-value of 0.00 (p<.05) shows that the model is statistically significant at 1%, 5% and 10 % respectively, this means that the regression model is valid and can be used for statistical inference. The Durbin-Watson statistic value showed a figure of 1.12; we infer the absence of first-order correlation for the residuals in the model. In the table above, the regression R-squared value of 0.871144 shows that about 87.11% of the systematic variations in FRQ were jointly explained by all the independent variables. This implies that FRQ cannot be 100 per cent explained by all the selected independent variables in the model. The Adjusted R-squared is often preferred to account for sample size adjustments, the figure showed a value of 0.854781, that is, 85.5% variation was explained by the model explanatory variables while the 15% can be attributed to the exclusion of other independent variables that can impact FRQ but outside the scope of this study.

4.2.1 Hypothesis One

H_{01}: CEO gender diversity has no significant effect on the accruals quality of quoted manufacturing firms.

CEOG as an independent variable to FRQ appears to have a positive coefficient (that is, 5.391592) and is significant at a 5% level (p=0.0000). This, therefore, implies that an increase in CEOG will cause an increase in FRQ. This evidence, therefore, leads to a rejection of the null hypothesis and acceptance of the alternate; thus, "CEO gender diversity has a significant effect on the accruals quality of quoted manufacturing firms".

The findings support Gupta and Mahakud (2020) in India from the period 2009 to 2017 analysed using the fixed effects estimation regression approach. The results confirmed that male Chief Executive Officers (CEOs) were more beneficial to the banks' performance. In the U.K., Arun, Almahrog, and Aribi (2015) using a final sample comprised of 1,217 firm-year observations of the UK FTSE 350 index during the period 2005-2011 analysed using multiple regression techniques showed that there was a positive effect of the number of female directors on the board and the number of independent female directors on the board on current discretionary accruals computed using the Jones model.

The findings are in contrast to Lin, Lin, and Lei (2020) in China relied on secondary data from 2012 to 2017 analysed using the multiple regression technique showed that female Chief Executive Officers (CEOs) negatively affect the accounting information disclosure quality. Also, Gupta, Mortal, Chakrabarty, Guo, and Turban (2020) hypothesized that firms with female CFOs will have a lower likelihood of financial misreporting than comparable firms with male CFOs. Using three emerging economies, Saeed and Sameer (2017) employed secondary data from the period 2007 to 2014 analysed using the Tobit regression technique showed evidence of a negative relationship between board gender diversity and cash dividend payments in all three emerging markets. And in Philippines and Pakistan, Yasser and Mamun (2016) revealed that female Chief Executive Officers (CEOs) impacted negatively on firm performance.

4.2.2 Hypothesis Two

H_{02}: There is no significant effect of CEO duality on the accrual quality of quoted manufacturing firms.

CEOD as an independent variable to FRQ appears to have a negative coefficient (that is, -56.96697) and is significant at a 5% level (p=0.0000). This, therefore, implies that an increase in CEOD will cause a decrease in FRQ. This evidence, therefore, leads to a rejection of the null hypothesis and acceptance of the alternate; thus, "CEO duality has a significant effect on the accruals quality of quoted manufacturing firms".

The finding is supported by Alhadab and Clacher (2018) in sample comprised 498 IPO firms on the London Stock Exchange (LSE) over the period 1998 to 2008 showed that CEO duality had a negative non-significant effect on abnormal discretionary expenses and discretionary accruals but a positive non-significant effect on abnormal cash flows from operations. However, the effect on the aggregate real earnings management proxy was negative and insignificant. Yasser and Mamun (2015) utilised a sample of publicly listed companies from Australia, Malaysia and Pakistani and secondary data for a period of three years from 2011 to 2013. The data were analysed using multiple linear regression technique. The results showed that board leadership structure proxied as CEO duality was not associated with firm performance and financial reporting quality.

This is contrary to Khan, Rehman, Zeeshan, and Afridi (2020) in Pakistan on a sample of 100 firms analysed using multiple regression techniques showed a non-significant positive effect of CEO duality on financial reporting quality proxied using discretionary accruals. Also, Gupta and Mahakud (2020) confirmed that CEO duality had a positive significant effect on banks' performance. And, Bouaziz, Salhi, and Jarboui (2020) using evidence from French firms listed on the CAC all shares index from 2006 to 2015 analysed using the feasible generalised least square technique revealed a positive significant positive relationship between CEO duality and financial reporting quality.

4.2.3 Hypothesis Three

H_{03}: CEO education has no significant effect on the accrual quality of quoted manufacturing firms.

CEOE as an independent variable to FRQ appears to have a negative coefficient (that is, -0.581535) and is non-significant at a 5% level (p=0.4596). This, therefore, implies that an increase in CEOE will cause a decrease in FRQ. This evidence, therefore, leads to a rejection of the alternate hypothesis and acceptance of the null; thus, "CEO education has no significant effect on the accruals quality of quoted manufacturing firms".

This result supports the study of Lin, Lin, and Lei (2020) in China on a sample of A-share listed companies on the Shenzhen Stock Exchange. The study relied on secondary data from 2012 to 2017. The data were analysed using the multiple regression technique. The results showed the CEO's educational qualification negatively affects the accounting information disclosure quality. Also, in Iran Salehi, Lari-Dasht-Bayaz, and Naemi (2018) utilised non-financial firms listed on the Tehran Stock Exchange and data over four years from 2013 to 2016. The data was analysed using multiple regression technique. The results showed a significant negative relationship between CEO financial expertise and audit report timeliness. This finding is in contrast to Gupta and Mahakud (2020) which confirmed that the professional qualification of Chief Executive Officers (CEOs) plays a crucial role in banks' performance. And in Oman, Baatwah, Salleh, and Ahmad (2015) utilised secondary data from companies listed on the Oman capital market from the period 2007 to 2011. The data were analysed using multiple regression technique and 2SLS. The results showed that CEO financial expertise is positively associated with timely audit reports.

4.2.4 Hypothesis Four

H_{04}: There is no significant effect of CEO tenure on the accrual quality of quoted manufacturing firms.

CEOT as an independent variable to FRQ appears to have a negative coefficient (that is, -0.005801) and is significant at a 5% level (p=0.0313). This, therefore, implies that an increase in CEOT will cause a decrease in FRQ. This evidence, therefore, leads to a rejection of the null hypothesis and acceptance of the alternate; thus, “CEO tenure has no significant effect on the accruals quality of quoted manufacturing firms”.

This finding is somewhat consistent with Liu and Jiang (2020) in China using a sample of 10,446 observations utilised secondary data from 2008 to 2016 analysed using the quantile regression technique. The results showed that CEO tenure had a significant negative impact on firm performance at the 75th and 90th quantile levels.
This result is in contrast to Salehi, Lari-Dasht-Bayaz, and Naemi (2018) in Iran analysed using multiple regression technique. The results showed a non-significant relationship between CEO tenure and all three indices of audit report timeliness. Also, Baatwah, Salleh, and Ahmad (2015) in Oman from the period 2007 to 2011 analysed using multiple regression and 2SLS. The results showed that CEO tenure and financial expertise are associated with timely audit reports.

CONCLUSION AND RECOMMENDATIONS

The findings underscore the critical role of CEO characteristics in shaping financial reporting quality within manufacturing firms, highlighting the significance of factors such as gender diversity, CEO duality, and CEO tenure. In practical terms, these results suggest that companies could benefit from promoting gender diversity in CEO appointments to potentially enhance financial reporting standards. Additionally, separating the roles of CEO and chairman could mitigate the negative impact on financial reporting quality associated with CEO duality, thus promoting stronger corporate governance practices. Furthermore, monitoring CEO tenure and implementing measures to refresh leadership could help mitigate the decline in financial reporting quality over time. These implications emphasize the importance of thoughtful CEO selection, governance structures, and succession planning strategies in fostering transparency and accountability in manufacturing firms' financial reporting practices.

The findings from the study reveal several significant associations between CEO characteristics and financial reporting quality in quoted manufacturing firms. Firstly, the research indicates that CEO gender diversity has a noteworthy positive impact on financial reporting quality, as evidenced by a statistically significant relationship ($p < 0.05$). This suggests that firms with diverse gender representation in their CEO positions tend to exhibit higher standards of financial reporting. Secondly, the presence of CEO duality, where the CEO also serves as the chairman of the board, is found to have a significant negative effect on financial reporting quality within quoted manufacturing firms ($p < 0.05$). This outcome implies that combining the roles of CEO and chairman may lead to decreased effectiveness in financial reporting, possibly due to reduced checks and balances or a lack of independent oversight. Thirdly, while CEO education shows a negative effect on financial reporting quality, this relationship does not reach statistical significance ($p > 0.05$). Although the effect is not statistically significant, the trend suggests that higher educational qualifications among CEOs may not necessarily correlate with improved financial reporting quality in quoted manufacturing firms. Lastly, CEO tenure is found to have a significant negative impact on financial reporting quality ($p < 0.05$). This implies that as CEOs remain in their positions for longer durations, there may be a decline in financial reporting quality within quoted manufacturing firms.

In summary, the results underscore the importance of CEO characteristics in influencing financial reporting quality within quoted manufacturing firms. Gender diversity among CEOs is associated with improved reporting standards, while CEO duality and longer CEO tenure are linked to decreased financial reporting quality. However, the effect of CEO education on financial reporting quality appears to be inconclusive based on the findings of this study. These hints can inform corporate governance practices aimed at enhancing financial transparency and accountability within manufacturing firms.

The study offers the following recommendations:

1. Management within manufacturing firms is advised to acknowledge the significance of diversifying leadership, particularly in terms of gender representation. Embracing a gender-diverse CEO can yield various advantages, such as fostering a wider range of perspectives and ideas, thereby enhancing decision-making and innovation.
2. Firms should separate the roles of CEO and Chairman in order to establish checks and balances, preventing potential conflicts of interest and promoting board diversity.
3. Firms should promote CEO education, especially in fields like accounting and finance, which is crucial for fostering robust financial reporting systems within organizations.
4. Firms should balance CEO tenure to prevent potential declines in financial reporting quality over time. Longer-serving CEOs can leverage their accumulated knowledge to refine processes and enhance reporting quality, but attention should be paid to avoid stagnation and encourage fresh perspectives within leadership.

REFERENCES

Adams, R. B., Hermalin, B. E. & Weisbach, M. S. (2010). The role of boards of directors in corporate governance: A conceptual framework and survey. *Journal of Economic Literature, 48*(1), 58-107.http://dx.doi.org/10.1257/jel.48.1.58

Aggreh, M., Nworie, G. O., & Abiahu, M. F. C. (2022). Debt structure and financial performance: evidence from listed construction firms in Nigeria. *Journal of Banking, 10*(2), 145-195. https://www.researchgate.net/publication/368246184

AL-Dhamari, R. A., & Ismail, K. N. I. K. (2014). Association between board characteristics and earnings quality: Malaysian evidence. *Jurnal Pengurusan, 41*, 43-55.

Alexander, J., Fennell, M., & Halpern, M. (1993). Leadership instability in hospitals: the influence of board-CEO relations and organizational growth and decline. *Administrative Science Quarterly*, 38, 74-99.

Algharaballi, E. (2013). *Earnings management practices and subsequent firm performance of companies listing on the Kuwait Stock Exchange (KSE)*. The University of Southern Queensland. Retrieved from http://eprints.usq.edu.au/23415

Alhadab, M., & Clacher, I. (2018). The impact of audit quality on real and accrual earnings management around IPOs. *The British Accounting Review, 50*(4), 442-461.

Al-Matari, E. M., Al-Swidi, A. K., Fadzil, F. H., & Al-Matari, Y. A. (2012). The impact of board characteristics on firm performance: Evidence from nonfinancial listed companies in Kuwaiti Stock Exchange. *International Journal of Accounting and Financial Reporting, 2*(2), 310-332.

Arun, T. G., Almahrog, Y. E., & Aribi, Z. A. (2015). Female directors and earnings management: Evidence from UK companies. *International Review of Financial Analysis*, *39*, 137-146.

Baatwah, S. R., Salleh, Z., & Ahmad, N. (2015). CEO characteristics and audit report timeliness: Do CEO tenure and financial expertise matter? *Managerial Auditing Journal*, *30*(8/9), 998-1022. https://doi.org/10.1108/MAJ-09-2014-1097

Barua, A., Davidson, L. F., Rama, D. V., & Thiruvadi, S. (2010). CFO gender and accruals quality. *Accounting Horizons*, *24*(1), 25-39.

Belkaoui, A. R. (2006). *Accounting Theory*, 5th Edition. Penerbit Salemba Empat.

Beneish, M. D. (2001). Earnings management: A perspective. *Managerial Finance*, *27*(12), 3-17.

Booth, J. R., Cornett, M. M., & Tehranian, H. (2002). Boards of directors, ownership, and regulation. *Journal of Banking & Finance*, *26*(10), 1973-1996.

Bouaziz, D., Salhi, B., & Jarboui, A. (2020). CEO characteristics and earnings management: Empirical evidence from France. *Journal of Financial Reporting and Accounting*, *18*(1), 77-110. https://doi.org/10.1108/JFRA-01-2019-0008

Byrnes, J. P., Miller, D. C., & Schafer, W. D. (1999). Gender differences in risk-taking: A meta-analysis. *Psychological Bulletin*, *125*(3), 367-383.

Castello-Climent, A. (2019). The age structure of human capital and economic growth. *Oxford Bulletin of Economics and Statistics*, *81*(2), 394-411. doi: 10.1111/obes.12274.

Chapra, M. U., & Ahmed, H. (2002). Corporate governance in Islamic financial institutions. Occasional Paper No. 6, Islamic Development Bank, Islamic Research and Training Institute, Jeddah, pp. 1-85.

Cline, B. N., & Yore, A. S. (2016). Silverback Chief Executive Officers (CEOs): Age, experience, and firm value. *Journal of Empirical Finance*, *35*, 169-188.

Datta, D. K., & Guthrie, J. P. (1994). Executive succession: Organizational antecedents of CEO characteristics. *Strategic Management Journal*, *15*(7), 569-577.

Firth, M., Fung, P. M. Y., & Rui, O. M. (2007). Ownership, two-tier board structure, and the informativeness of Earnings: Evidence from China. *Journal of Accounting and Public Policy*, *26*(4), 463-496.

Francis, B., Hasan, I., Park, J. C., & Wu, Q. (2015). Gender differences in financial reporting decision making: Evidence from accounting conservatism. *Contemporary Accounting Research*, *32*(3), 1285-1318.

Ge, W., Matsumoto, D., & Zhang, J. L. (2011). Do CFOs Have Style? An empirical investigation of the effect of individual CFOs on accounting practices. *Contemporary Accounting Research*, *28*(4), 1141-1179.

Gul, F. A., & Leung, S. (2004). Board leadership, outside directors' expertise and voluntary corporate disclosures. *Journal of Accounting and Public Policy*, *23*(5), 351-379.

Gul, F. A., Fung, S. Y. K., & Jaggi, B. (2009). Earnings quality: Some evidence on the role of auditor tenure and auditors' industry expertise. *Journal of Accounting and Economics*, *47*(3), 265-287.

Gul, F. A., Hutchinson, M., & Lai, K. M. (2013). Gender-diverse boards and properties of analyst earnings forecasts. *Accounting Horizons*, *27*(3), 511-538.

Gupta, N., & Mahakud, J. (2020). CEO characteristics and bank performance: Evidence from India. *Managerial Auditing Journal*, *35*(8), 1057-1083. https://doi.org/10.1108/MAJ-03-2019-2224.

Gupta, V. K., Mortal, S., Chakrabarty, B., Guo, X., & Turban, D. B. (2020). CFO gender and financial statement irregularities. *Academy of Management Journal*, *63*(3), 802-831.

Haniffa, R. M., & Cooke, T. E. (2002). Culture, corporate governance and disclosure in Malaysian corporations. *Abacus*, *38*(3), 317-349.

Hashim, H. A., & Devi, S. S. (2007). Corporate governance, ownership structure and earnings quality: Malaysian evidence. *Research in Accounting and Emerging Economies*, *8*, 97-123.

Hayes, A. (2020). Chief Executive Officer (CEO). Available [Online] at: https://www.investopedia.com/terms/c/ceo.asp

Hendry, K., & Kiel, G.C. (2004). The role of the board in firm strategy: Integrating agency and organisational control perspectives. *Corporate Governance: An International Review*, *12*(4), 500-520.

Holtz, L., & Sarlo, A. (2014). Effects of Board of Directors' Characteristics on the Quality of Accounting Information in Brazil. *Revista Contabilidade & Finanças*, *25*(66), 255-266.

Jensen, M.C. & Meckling, W.H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics* 3(4): 305-360.

Jensen, M.C. 1994. The modern industrial revolution, exist, and the failure of the internal control systems. *Journal of Applied Corporate Finance* 6(4): 4-23.

Khan, S., Rehman, A., Zeeshan, M., & Afridi, F. E. A. (2020). Effect of corporate governance on financial reporting quality: Evidence from listed textile sector firms on Pakistan Stock Exchange. *Journal of Management Research*, *6*(1), 51-64.

Khan, W. A., & Vieito, J. P. (2013). CEO gender and firm performance. *Journal of Economics and Business*, *67*, 55-66.

Krishnan, G. V., & Parsons, L. M. (2008). Getting to the bottom line: An exploration of gender and earnings quality. *Journal of Business Ethics*, *78*(1), 65-76.

Kyereboah-Coleman, A. (2008). Corporate governance and firm performance in Africa: A dynamic panel data analysis. *Studies in Economics and Econometrics*, *32*(2), 1-24.

Lafley, A. G. (2009). What only the CEO can do. *Harvard Business Review*, *87*(5), 54-62.

Li, J., Pike, R., & Haniffa, R. (2008). Intellectual capital disclosure and corporate governance structure in UK firms. *Accounting and Business Research*, *38*(2), 137-159.

Lin, P., Lin, B., & Lei, F. (2020). Influence of CEO characteristics on accounting information disclosure quality-Based on the mediating effect of capital structure. *Emerging Markets Finance and Trade*, *56*(8), 1781-1803.

Liu, C., & Jiang, H. (2020). Impact of CEO characteristics on firm performance: Evidence from China listed firms. *Applied Economics Letters*, *27*(14), 1-5. https://doi.org/10.1080/13504851.2019.1607965

McGuire, S. T., Omer, T. C., & Sharp, N. Y. (2012). The impact of religion on financial reporting irregularities. *The Accounting Review*, *87*(2), 645-673.

Ng, E. S., & Sears, G. J. (2012). CEO leadership styles and the implementation of organizational diversity practices: Moderating effects of social values and age. *Journal of Business Ethics*, *105*(1), 41-52.

Nworie, G.O., Okafor, T.G. & John-Akamelu, C.R. (2022). Firm-Level Traits and the Adoption of Computerised Accounting Information System among Listed Manufacturing Firms in Nigeria, *Journal of Global Accounting*, 8(3), 128 - 148. Available at: https://journals.unizik.edu.ng/joga

Omoye, A. S., & Eriki, P. O. (2014). Corporate governance determinants of earnings management: Evidence from Nigerian quoted companies. *Mediterranean Journal of Social Sciences*, *5*(23), 553.

Ponnu, C.H. (2008). Corporate governance structures and the performance of Malaysian public listed companies. *International Review of Business Research Papers*, *4*(2), 217-230.

Powell, M., & Ansic, D. (1997). Gender differences in risk behaviour in financial decision-making: An experimental analysis. *Journal of Economic Psychology*, *18*(6), 605-628.

PwC, (2015). The female millennial – A new era of talent. Available [Online] at: www.pwc.com/gx/en/women-atpwc/internationalwomensday/assets/a-new-era-of-talent-key-findings.pdf

Saeed, A., & Sameer, M. (2017). Impact of board gender diversity on dividend payments: Evidence from some emerging economies. *International Business Review*, *26*(6), 1100-1113.

Salehi, M., Lari-Dasht-Bayaz, M., & Naemi, M. (2018). The effect of CEO tenure and specialisation on timely audit reports of Iranian listed companies. *Management Decision*, *56*(2), 311-328. https://doi.org/10.1108/MD-10-2017-1018

Scott, W.R. (2003). *Financial Accounting Theory*, 3rd Ed. University of Waterloo, Prentice Hall Canada Inc.

Serfling, M. A. (2014). CEO age and the riskiness of corporate policies. *Journal of Corporate Finance*, *25*, 251-273.

Sun, L., & Rath, S. (2008). Fundamental determinants, opportunistic behavior and signaling mechanism: an integration of earnings management perspectives. *International Review of Business Research Papers*, *4*(4), 406-420.

Thiruvadi, S., & Huang, H. (2011). Audit committee gender differences and earnings management. *Gender in Management*, *26*(7).

Velury, U., & Jenkins, D.S. (2006). Institutional ownership and the quality of earnings. *Journal of Business Research*, *59*(9), 1043-1051.

White, J., & Ingrassia, P. (1992). Board ousts managers at GM: Takes control of crucial committee. *The Wall Street Journal*, *13*(1), 15-31.

Yasser, Q. R., & Mamun, A. A. (2015). The impact of CEO duality attributes on earnings management in the East. *Corporate Governance*, *15*(5), 706-718. https://doi.org/10.1108/CG-04-2015-0041

Yasser, Q. R., & Mamun, A. A. (2016). The relationship between board leadership structure and earnings management in Asia-Pacific. *Accounting Research Journal*, *29*(4), 413-428.

Ye, K., Zhang, R., & Rezaee, Z. (2010). Does top executive gender diversity affect earnings quality? A large sample analysis of Chinese listed firms. *Advances in Accounting*, *26*(1), 47-54.

You, Y., Srinivasan, S., Pauwels, K., & Joshi, A. (2020). How CEO/CMO characteristics affect innovation and stock returns: Findings and future directions. *Journal of the Academy of Marketing Science*, 1-25.

Yuan, J., & Jiang, Y. (2008). Accounting information quality, free cash flow and overinvestment: A Chinese study. *The Business Review, Cambridge 11*(1), 159.

Zarutskie, R. (2019). CEO's age and the performance of closely held firms. *Strategic Management Journal*, *40*(6), 917-944, doi: 10.1002/smj.3003.

Zhang, D. (2019). Top management team characteristics and financial reporting quality. *The Accounting Review*, *94*(5), 349-375.