

CEO ATTRIBUTES AND TAX PLANNING OF LISTED FIRMS ON THE NIGERIA EXCHANGE GROUP

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Abstract

This study investigated the impact of the CEO attributes on corporate tax planning of listed firms in Nigeria, focusing on such attributes as CEO age, experience, financial expertise and gender. The study employed a data set of 264 firm-years of firms listed on the Nigeria Exchange Group (NGX) over a period of eight (8) years, 2016 to 2023. A panel least squares estimation was adopted, and the outcome reveals that CEO age is significant but negatively related to tax planning, implying that as CEO age increased, the firm resorted to less tax planning. Generalist experiences of CEOs, as measured by the number of board committees they served on, were shown to be positively and not significantly related with tax planning, indicating that generalist experience is important for tax planning activities within a company, albeit not considerably. The CEO's financial expertise has a significant but negative effect on tax planning; the inference is that as the CEO's financial expertise increases, there is less tax planning of the firm. CEO gender was shown to have a negative and significant impact on tax planning. Implying that firms with CEOs as females were less likely to engage in tax planning. In the context of the key findings of this study, it is recommended that regulatory authorities keen to improve compliance with tax laws and mitigate the avenues for tax avoidance can focus their efforts on firms with more general experience CEOs in order to reduce tax planning strategies of firms.

Keywords: tax avoidance, upper echelon, generalist experience, financial literacy, board diversity, tenure

1. 1 Introduction

Every company wants to optimise its profits while continuing to operate as a going concern. Tax planning tactics are one way to do this, where taxes are reduced by exploiting legal loopholes (Duhoon & Singh, 2023). Tax avoidance is not a crime even though its practices raises some ethical questions (Payne & Raiborn, 2018). Nonetheless, the morality of an action is not independent of people's philosophical positions. For example, the consequentialist believes that the ethics of tax avoidance cannot be determined theoretically because it depends on the quality of the government; avoiding taxes is morally wrong if it prevents the government from funding infrastructure development for the benefit of the people, but it is not morally wrong if the tax collected is not used for the benefit of the people. The deontologist views tax avoidance as unethical because it can never be wished to be a universal practice by even those who planned their tax liabilities

Through increased fixed asset investments, profit shifting to tax haven nations, thin capitalisation, and tax base erosion, companies can engage in corporate tax avoidance. These strategies are deemed lucrative because they allow the transfer of government wealth to a company's shareholders (Khurana & Moser, 2013). Corporate tax avoidance behaviour is

driven by a number of factors, including ownership structure (Hanlon & Heitman, 2010; Ying et al., 2017), board characteristics (Alkurdi & Madini, 2020; Zaqeeba & Iskandar, 2020), audit quality (Abdel-Wanis, 2021), compensation (Gober & Burns, 1997), corporate social responsibility disclosure (Dyrenge et al., 2010), and political connections (Kim & Kim, 2016).

CEOs have been argued to improve the value of the company through efficient tax planning (Chyz et al., 2019; Dyrenge et al., 2010). CEO experiences in the areas of tenure and financial knowledge have unquestionably been included in the research that have already been done in the literature that have looked at how CEO characteristics affect tax planning (Alani, 2014; Ba'aba & Bashiru, 2019; Bashiru, Ba'ba & Bukar, 2020; Duong & Pallasch, 2021; Huang & Zhang, 2018; Ilaboya & Aronwan, 2021; James, 2019; Obarolo et al., 2023). However, that tax planning is a complicated, cross-departmental issue that requires a generalist understanding to decide cannot be overridden by the rational argument that CEOs with financial expertise have a vast understanding of taxes and that CEOs in their earliest tenure tend to be more conservative in their tax planning approaches (Karavitis et al., 2023). Thus from the generalist outlook, a variety of measures have been used to proxy CEO experience, including foreign experience (Pebriyanti, 2022), political connections (Karavitis et al., 2023), prison experience (Huange et al., 2024), military experience (Solano et al., 2024), war experience (Choi & Chun, 2025), early-life disaster experience (Xi & Xiao, 2025), pre-career exposure to religion (Chen et al., 2025), and unfavourable professional experience (Balaji et al., 2022). However, to the best of our knowledge, no study in Nigeria has attempted to utilise the tax avoidance skills of a generalist CEO. Unlike other studies conducted in Nigeria, the current study proxy the generalist experience of a CEO by the number of committees a CEO had served on during his or her tenure as a CEO.

The remainder of this paper is divided into the following sections: The literature on tax planning and CEO traits is presented in Section 2, followed by the study's methodology in Section 3, the data analysis and discussion in Section 4, and the paper's conclusion in Chapter 5.

2.1 Literature Review

Corporate Tax Planning

Lee et al. (2015) defined Tax planning is the deliberate effort of a company, using legal means or strategies, to reduce its tax liability (Lee et al., 2015). Tax planning is an integral part of the financial planning in firms because firms are conscious of their tax liabilities, which sometimes run into hundreds of millions of naira. Tax planning in a firm reduces tax payment, which in turn increases the cash flows available for investing, financing, and operating activities (Ayers et al., 2018).

Tax planning is variously measured in literature by the book-tax difference, the effective tax rate, and discretionary permanent differences. The effective tax rate is the widely used tax planning measure because it estimates the effectiveness of corporate tax planning activities (Mills et al., 1998; Phillips, 2003). It is measured by the proportion of tax to accounting income. The variants of ETR used in literature are accounting ETR (Chen et al., 2010; Armstrong et al., 2012), current ETR (Hope et al., 2012; Lanis & Richardson, 2012), long-run cash ETR, income tax expense/operating cash flow (Lanis & Richardson, 2012; Zimmerman, 1983), and cash taxes paid/operating cash flow (Hanlon & Heitzman, 2010).

The book-tax difference focuses on the magnitude of the difference between the accounting income and taxable income (book-tax gap). Its variant includes the total book-tax difference and the residual book-tax difference. The discretionary permanent difference is an effective tax

rate differential of tax planning. The discretionary permanent difference is the tax saved as the consequence of tax planning (Rego, 2003; Slemrod, 2004). It is captured in the differentiation developed by Frank et al. (2009).

CEO Ages and Tax Planning

CEO age is described in the length of time a CEO has lived (Peni, 2014). Age-wise, a CEO can either be a young or an old individual. The young and older CEOs view issues from different perspectives may influence their decision-making. The decisions of older CEOs tend to be protective of their accumulated wealth. Unlike the old CEOs, the young CEOs are willing to take on greater risks. The natural logarithm of the ages of CEOs is often used to proxy CEO ages in literature (James, 2019; Serfling, 2014). While this can reduce the problem associated with outliers, it can reduce the age of a CEO to a number that cannot be described as age.

James (2019) examined the impact of CEO age on tax planning in the United States of America from 1997 to 2013. Data were sourced, and the outcome of the study suggested that CEO age is positively related to cash and GAAP effective tax rates and negatively related to permanent book-tax differences, suggesting that older CEOs are less likely to take actions to lower tax burdens. Also, Aliani (2014) examined the effect of CEO characteristics on tax planning in US firms during the period 1996–2009 and found that the age of a CEO can positively influence tax planning in a firm. These mixed findings are clearly due to proxies of the CEO and tax planning variables adopted in the literature.

CEO Generalist Experience and Tax Planning

A CEO career experience is the knowledge and understanding acquired by an individual occupying the position of CEO over the years as an employee of organisations. The work experience of an executive is an intangible asset that strategically positions a firm (Karavitis et al., 2023). It is the mind-set of the individual that influenced the decision-making of such an individual (Kwalomine, 2017; Efe et al., 2024). Career experience may be functional or general experiences. Functional experience is restricted to the knowledge acquired in a particular area, say, the accounting section of a firm. In this regard, existing literature has shown that a CEO with work experience in the accounting or finance section is vast in understanding of tax (Gao, 2021; Makokha et al., 2024). However, the decision-making ability of an executive with a vast understanding in a single functional area may be stifled given a complex interdepartmental issue. A general managerial skill acquired over time is suitable for the decision on complex interdepartmental issues such as tax planning (Karavitis et al., 2023). Consequently, diverse proxies such as foreign experience (Pebriyanti, 2022), political connection (Karavitis et al., 2023), prison experience (Huange et al., 2024), military experience (Solano et al., 2024), and war experience (Choi & Chun, 2025) have featured in academic literature as proxies for CEO experiences.

Specifically, Xi and Xiao (2025) examine the effect of CEOs' earlier life disaster experience on corporate tax avoidance. Measuring CEOs' earlier life disasters with the Great Chinese Famine of 1959-1961, they found that the CEOs who experienced the famine at a younger age do not enjoy engaging in tax avoidance practices. Similarly, Chen et al. (2023) examined the influence of CEOs' pre-career exposure to religion on corporate tax avoidance in U.S.A. firms from 2000 to 2019. Their study found that CEOs with pre-career exposure to religion are less likely to engage in corporate tax avoidance.

CEO Financial Expertise and Tax Planning

Financial expertise connotes the ability to read and comprehend accounting information. A CEO is said to be a financial expert when he or she has acquired the knowledge of accounting and finance either in a tertiary institution or through work experience over the years. A CEO that has accounting and finance-related certification is assumed to be vast with accounting and finance knowledge. So is a CEO that has worked in accounting and finance sections in an organisation. A CEO who is a financial expert is likely to make decisions that can reduce the tax liability of a firm because a CEO with a financial background has the technical know-how to pilot the affairs of the firm in issues of tax. This is in alignment with the study of Aliani (2014), which found a positive relationship between financial specialities and tax planning. Also, in an alignment with the argument of the relationship between financial expertise and tax planning in this section is the study of Huang and Zhang (2018), which examined the impact of financial expert CEOs on corporate tax avoidance. The researchers used data from Standard and Poor's (S&P) and found that financial expert CEOs are associated with a more aggressive tax avoidance policy.

CEO Gender Diversity and Tax Planning

Gender diversity is a variable used in assessing female inclusion in leadership positions in organisations. Gender differences play a vital role or a neutral role in organisational management, and the issue in corporate leadership and management is very topical and sensitive (Faccio et al., 2016). The presence of female CEOs in an organisation has been argued to have a positive impact on the general performance of the firm (Erhardt et al., 2003). This is mainly because females have good communication skills (Green & Homroy, 2018) and are less overconfident, more risk averse and more hesitant to participate in occupational fraud (Chen et al., 2019; Hanousek et al., 2019; Marchica & Mura, 2016). It is not surprising that existing studies have shown a negative relationship between CEO gender and tax planning. Specifically, Duong and Pallasch (2021) examined the effect of female CEOs on tax aggressiveness in U firms and found that female CEOs are highly unlikely to be associated with tax aggressiveness and tax avoidance. This supported the earlier literature in this domain (Aliani et al., 2011; Francis et al., 2014; Lanis et al., 2015). However, these studies are countered by Obarolo et al. (2023), which found a positive and significant relationship between CEO gender diversity and tax planning. So are other studies, such as Aliani and Zarai (2012) and Zemzem and Ftouhi (2013).

3.1 Methodology

This research is based on the longitudinal research design because data of the study were collected across 44 financial firms over the period of 2016-2023. The study adopts the Taro Yamane (1967) formula for sample size determination of 44 companies from the population of 50 financial companies listed on the exchange group. The panel least square was adopted as the method of data analysis. The Aliani (2014) model was adapted, while controlling for leverage and firm size, to have the model stated below:

$$ETR_{it} = \beta_0 + \beta_1 AGE_{it} + \beta_2 EXP_{it} + \beta_3 FEXP_{it} + \beta_3 GEN_{it} + \beta_5 LEV_{it} + \beta_8 SIZE_{it} + \epsilon_{it} \dots\dots(1)$$

Where ETR = Effective Tax Rate; AGE = CEO Age; EXP = CEO Generalist Experience; FEXP = CEO Financial Expertise; GEN = CEO Gender; LEV = Leverage; SIZE = Firm Size

The effective tax rate was measured by the ratio of income tax paid and operating cash flow; the CEO age is measured by the absolute number of the ages of the CEOs; CEO generalist

experience was measured by the number of committees of the board that the CEO belongs to; and CEO financial expertise and gender diversity were measured by dichotomous variables, which take the value of 1 when a CEO has financial knowledge and is a female, respectively; otherwise, it is 0.

4.1 Data Analyses and Discussions

Table 4.1 Descriptive Statistics

	ETR	AGE	EXP	FEXP	GEN	LEV	SIZE
Mean	0.1065	51.434	4.0000	0.3043	0.5787	69.373	7.1650
Maximum	5.0370	65.000	7.0000	1.0000	1.0000	84.294	9.2408
Minimum	-4.516	38.000	3.0000	0.0000	0.0000	61.275	3.6734
Std. Dev.	0.5320	12.870	0.7626	0.4605	0.4941	11.769	0.8707
Jar-Bera	2.0210	1.1932	1.1579	108.364	97.5854	25.1876	0.8447
Probability	0.5278	0.6720	0.8274	0.0000	0.000	0.000	0.6554

From the results of the descriptive statistics shown in Table 4.1, the mean of ETR is 0.1065 and 0.062 with a standard deviation of 0.532. This suggests that ETR is dispersed from the mean and that there are differences in the tax planning of sample firms. The Jarque-Bera statistics of the ETR variable of 2.021 with p-values of 0.5278 indicate that there is normality in the distribution of the ETR data.

AGE has a mean value of 50.4 and a standard deviation of 12.9, suggesting that CEO age indicates some minimal dispersion from the mean and that observations are largely around the 50's bracket. The J-B statistics of this variable is 1.1932 with a p-value of 0.6720, meaning normality of the data on the variable. EXP has a mean value of 4 and a standard deviation of 0.7626, showing that there is a narrow variation in the sample firms for CEO generalist experience. The average of 4 and maximum of 7 for EXP in the table are indications that, on average, the CEO of the sampled firms sits on 4 committees and the maximum of 7 committees during their tenure. This implies that the CEOs of the sampled firms have more committee experiences. The probability value of 0.8274 associated with the Jarque-Bera statistic value of 1.1579 for EXP data is an indication that the data set of the CEOs' generalist experience is normally distributed. EEXP has a mean of 0.3045 and a standard deviation of 0.4605, indicating that the observations are not concentrated around the mean. However, the low probability value of 0.0000 associated with the Jarque-Bera statistics indicates that data on FEXP are not normally distributed. The mean value of 0.5787 for gender is an indication that about 60 per cent of the sampled firms have female CEOs.

The mean value of leverage of 69.373 is an indication that, on average, the debtholders fund about 69% of the total assets of the sampled firms, while about 31% of the total assets are funded by the shareholders. This implies that the sampled firms, on average, are well-leveraged, as the debtholders fund more of the assets of the firms than the shareholders. The maximum and minimum leverage values of 84.294 and 61.275 support the earlier assertion that debtholders fund more of the total assets of the sampled firms. The standard deviation value of 11.769 for leverage indicates that data on the ratio of total debt to total assets hover around the mean value of 69.373. However, the probability value of 0.0000 associated with Jarque-

Bera statistics for the leverage variable indicates that the data on leverage are not normally distributed. The mean logarithm value of 7.1650 for size indicates that total assets of the sampled firms are, on average, around the vicinity of hundreds of millions of naira. This implies the firms considered in this study are, on average, very large. The maximum logarithm value of 9.2408 for size indicates that the largest total assets of the sampled firms are around the region of 10 billion naira. The standard deviation of 0.87 indicates a narrow deviation of individual data on total assets around the value of 7.1650. The probability value associated with the Jarque-Bera statistics is larger than 5%, indicating that the data on total assets are normally distributed.

Table 4.3 Correlation Matrix

	ETR	AGE	EXP	FEXP	GEN	LEV	SIZE
ETR	1.0000	0.0149	-0.0142	-0.0187	-0.0203	-0.0192	0.0238
AGE	0.0149	1.0000	-0.0571	0.2985	0.0808	0.0593	0.5414
EXP	0.0141	-0.0571	1.0000	-0.0467	0.0665	0.0465	-0.0413
FEXP	0.0187	0.2985	-0.0467	1.0000	0.0917	0.0560	0.3126
GEN	-0.0203	0.0808	0.0665	0.0917	1.0000	-0.0822	0.0046
LEV	-0.0192	0.0593	0.0465	0.0560	-0.0823	1.0000	-0.0239
SIZE	0.0238	0.5414	-0.0413	0.3126	0.0046	-0.0239	1.0000

Table 4.3 presents the correlation matrix wherein there are mixed associations between the variables of interest in this study. The ETR is positively associated with AGE (0.0149), TEN (0.0141), FEXP (0.0187), and SIZE (0.0238), respectively, and it is negatively associated with GEN (-0.0203) and LEV (-0.0192). AGE is associated positively with ETR (0.0149), FEXP (0.2985), GEN (0.0808), LEV (0.0560), and SIZE (0.5414), but it is negatively associated with EXP (-0.0571). EXP is positively related to GEN (0.0665) and LEV (0.0465) but negatively related to ETR (-0.0142), AGE (-0.0571), FEXP (-0.0467), and SIZE (-0.0413).

The positive coefficients of 0.2985, 0.0917, 0.0560, and 0.3126, respectively, between FEXP and AGE, FEXP and GEN, FEXP and LEV, and FEXP and SIZE are indications that there exists a positive relationship between financial expertise and CEOs age, financial expertise and gender diversity, financial expertise and leverage, and financial expertise and size. However, there exists a negative relationship between financial expertise and ETR (-0.0187) and EXP (-0.0467), respectively. GEN is positively related with AGE (0.0808), EXP (0.0665), FEXP (0.0917), and SIZE (0.0046), but negatively related with ETR (-0.0203) and LEV (-0.0823). LEV is positively related with AGE (0.0593), EXP (0.0465), and FEXP (0.0560), but negatively related with ETR (-0.0192), GEN (-0.0822), and SIZE (-0.0239), respectively. SIZE is positively related with ETR (0.0238), AGE (0.5414), FEXP (0.3126), and GEN (0.0046), and negatively related with EXP (-0.0413) and LEV (-0.0239), respectively.

A cursory examination of the coefficients of determination of the correlation between the collected for the purpose of this study showed that they are less than 0.7. This suggests the absence of a multicollinearity relationship in the association of the variable of interest in this study.

Table 4.4: Regression analyses

Variable	RandomEffect		Fixed Effect	
	Coeff	Prob.	Coeff	Prob.
C	4.2390	0.0000	-3.9847	0.0579
AGE	-0.0041	0.0000	0.0041	0.0000
EXP	0.0397	0.5342	0.4425	0.1239
FEXP	-0.4487	0.0121	-0.5650	0.0012
GEN	-0.0141	0.0131	-0.0143	0.0104
LEV	-0.0000	-0.0268	0.0000	0.1420
SIZE	-0.0609	0.6757	-0.4365	0.3956
R ²	0.6122		0.6131	
Adj R ²	0.6		0.6	
F-stat	13.98		32.077	
Prob	0.0000		0.0000	
Durbin-Watson	1.7287		1.928	
Hausman Test	5.237	0.5137		

Table 4.4 presents regression analyses of the data used in this study. The F-statistics value of 13.98 and its associate p-value of 0.0000 are indications that the random effect model pass the joint significance test of the explanatory variables. The R-squared of 0.6122 suggested that about 61% of the tax planning variable is explained by the explanatory variables in this study, while the remaining 39% is explained by the error term of the model. Similarly, the F-statistic of 32.077 and its associated p-value of 0.0000 indicate that the fixed effect model passes the joint significance test of the explanatory variables. The R-squared value of about 0.6131 indicates that about 61% of the tax planning variable is explained by explanatory variables used in this study. However, the probability value of 0.5137 associated with the chi-square value of 5.237 of the Hausman test is an indication that the random effect is the most appropriate model of the panel regressions.

The coefficient of 0.0397 in the relationship between EXP and ETR indicates a positive relationship between CEO generalist experience and tax planning. This indicates that a unit change in CEO experience can bring about a 3% increase in tax planning activities in a firm. However, this relationship is statistically insignificant judging from the high p-value of 0.5342 associated with the coefficient value of 0.0397 in the relationship between CEO experience and tax planning. This is a pointer that CEO experiences cannot significantly cause changes in tax planning activity in a firm. This is in contrast with the study of

Xi and Xiao (2025), which examine the effect of CEOs' earlier life disaster experience on corporate tax avoidance. Measuring CEOs' earlier life disasters with the Great Chinese Famine of 1959-1961, they found that the CEOs who experienced the famine at a younger age do not enjoy engaging in tax avoidance practices. Similarly, this study countered the investigation of Chen et al. (2023) on how CEOs' pre-career exposure to religion can influence corporate tax avoidance in U.S.A. firms from 2000 to 2019. Their study found that CEOs with pre-career exposure to religion are less likely to engage in corporate tax avoidance.

The negative coefficient of value -0.0041 and the associated p-value of 0.0000 in the relationship between AGE and ETR are indications that a negative and statistically insignificant relationship exists between CEO age and tax planning activities, suggesting that a unit increase in the age of a CEO can bring about a 0.4% reduction in tax planning activities in a firm. This implies that older CEOs are reluctant to engage in tax planning activities. However, this could not be supported by the study of James (2019) and Aliani (2014), which found a positive relationship between CEOs' ages and tax planning in the US.

The negative coefficient of -0.4487 and the p-value of 0.0121 in the relationship between FEXP and ETR indicate that the financial literacy of a CEO can discourage tax planning activities in an organisation. This could be because a CEO with financial expertise understands the reputational damages that can sometimes be associated with aggressive tax planning. However, this argument was not supported by the findings of Aliani (2014) and Huang and Zhang (2018).

Also, the negative coefficient and p-value of -0.0141 and 0.0131, respectively, in the relationship between GEN and ETR indicate the existence of a statistically negative relationship between the likelihood of a female CEO and tax planning activities in the organisation, suggesting that a unit increase in the likelihood of having a female CEO can lead to a 1% reduction of tax planning activities in the organisation. This implies that the female CEOs can discourage tax planning activities in firms. This is because female CEOs are risk averse and less likely to engage in any financial report manipulation. This is in tandem with Duong and Pallasch (2021), Aliani et al. (2011), and Francis et al. (2014), Lanis et al. (2015). However, the study countered the finding on the relationship between CEO gender diversity and tax planning activities in firms by Obarolo et al. (2023), Aliani and Zarai (2012), and Zemzem and Ftouhi (2013).

5. Conclusion & Recommendations

The primary motivation for this study is driven by the increasing importance of tax as a source of finance for national development and the contributions which listed firms can play in this regard. Tax planning on the part of firms can be employed as a means to generate value for the shareholders, resulting in the transfer of value from government to the private shareholders.

The evidence from literature seems to suggest that there are internal firm dynamics that contribute to tax planning; thus, regulatory authorities should be conversant with these factors in mitigating tax avoidance behaviours of firms. Literature indicates that CEO attributes such as age, experience, gender and financial expertise do have influence on the level of tax planning. However, the view from literature lacked consensus, and it would appear that jurisdictional and socio-cultural contexts exert differences in influence. It was against this backdrop that this study examined the effect of CEO attributes on tax planning in Nigeria. The study utilised about 2464 firm-years of observation from 2018 to 2022.

The results emanating from the random effect model estimation showed that CEO age had a significant negative effect on tax planning. The CEO experience was found to have a positive but insignificant relationship with tax planning. The study also reveals that CEOs with financial expertise are inclined to resort to tax planning, meaning that their knowledge in financial and accounting matters is put to use to engage in tax planning relative to CEOs without financial expertise. The CEO's gender is demonstrated to have a significant and negative effect on tax planning; this result points to the fact that for female CEOs we are likely to have a low incidence of tax planning. The study recommended that regulatory authorities keen to improve

compliance with tax laws and mitigate the avenues for tax avoidance can focus their efforts on firms with more general experience CEOs in order to reduce tax planning strategies of firms.

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