Chief Executive Officers' Attributes and Firms' Value of Deposit Money Banks in Nigeria

Imeh Archibong Anyang
Email: imehanyang@gmail.com

Uwem Etim Uwah, PhD
Email: uwemuwah@aksu.edu.ng
Department of Accounting
Akwa Ibom State University, Nigeria

https://doi.org/10.61090/aksujacog.2024.067

Abstract
The chief executive officer adds to the firm's worth as a key member of the senior management team. Using samples from deposit money banks listed on the Nigerian Exchange Group floor between 2013 and 2022, this study investigated the relationship between CEO characteristics and the firm's value. The independent variable, Chief Executive Officers' attributes, had the CEO's educational background, tenure in office, compensation, and gender diversity as proxies, all of which were in accordance with the principles of upper-echelon theory, which holds that businesses are reflective of the cognitive behaviours of the CEO. Firm value as determined by market capitalization served as the dependent variable. The ex post facto research design was used, and the population of this study comprised all the 13 deposit money banks listed on the floor of the Nigerian Exchange Group as of 31st December 2022. Four hypotheses were tested at the 0.05% significance level using the ordinary regression technique. The statistical package used was STATA 16, and the analysis results showed that CEO attributes have significant positive effects on the firm value of listed deposit money banks in Nigeria. Therefore, it was concluded that CEO attributes significantly affect the value of listed deposit money banks in Nigeria. It was recommended, among others, that deposit money banks should appoint CEOs with postgraduate or professional qualifications, as higher academic qualifications come with expertise and a wealth of knowledge that help the firms to be more prolific in performance.

Keywords: Chief Executive Officers' attributes, firm value, deposit money banks.

Introduction

The CEOs are the management leaders appointed by the Board of Directors to oversee the company's operations and attain its strategic goals for sustainable corporate performance (NCCG, 2023). Consequently, the CEO serves as the operational leader overseeing the daily activities of the organization and is accountable for all business decisions. Uwah & Ibanga (2023) contend that the CEO ranks immediately below the Chairman of the Board in authority, although he appears exceedingly influential due to his execution of essential economic responsibilities for the organization, potentially earning him rewards when the company exceeds its objectives. The CEO may also be held responsible when the company's underperformance is reported. Ting et al. (2017) characterize the CEO as a senior position within a firm, but Gorn et al. (2008) emphasize that the CEO represents the business entity's image. Lindeman (2019) asserts that the CEO is responsible for managing the enterprise's resources, thereby holding the authority to oversee all company operations, particularly by ensuring the efficient utilization of resources and making strategic decisions for the organization's growth and sustainability.

The CEOs are the primary factors influencing the success or failure of a specific organisation. In the current economy, marked by intensified market competition, technological advancements, inflation and interest rate volatility, variable exchange rates, alterations in tax legislation, and environmental concerns, the role of senior management, particularly CEOs, in influencing the organisation as a whole is essential (Gordon et al., 2021; Li &Singal, 2017). Although this fundamental job pertains to all employees within a company, the CEO bears the ultimate responsibility for optimising the firm's value. Furthermore, Papadakis & Barwise (2002) contend that the CEO exerts considerable influence on the strategic decision-making process within a broader context, including external environment, company size, decision characteristics, and other factors. The appointment of the CEO is a critical organisational choice with significant ramifications for corporate effectiveness (Kesner & Sebora, 1994). It is intriguing to identify an appropriate alignment between the attributes of the organisation and the individual selected for the CEO role. Pfeffer & Salancik (1978) concluded in their study that the majority of enterprises, across various contexts, select and hire Chief Executive Officers whose backgrounds and talents align with the company's needs.

The performance of firms serves as a metric for assessing the economic results of business enterprises, ensuring returns for all stakeholders and promoting sustainability. Uwah (2019) contends that the fundamental objective of initiating a company enterprise, which is profit generation, must consistently be achieved to ensure the viability of accounting continuity. Whenever this objective is not achieved, the CEO is perceived as ineffective and unproductive. Performance can be assessed from accounting perspectives using profitability metrics such as Return on Assets (ROA), Return on Equity (ROE), Earnings Per Share (EPS), net profit margin, and gross profit margin, or by evaluating firm value using Tobin’s Q and market-to-book ratio. Research indicates a correlation between CEO idiosyncrasy and earnings management (Altarawneh et al., 2022; Alhmood et al., 2020; Qawasmeh et al., 2020). Certain studies have established a correlation between the CEO and corporate social responsibility obligations (Li et al., 2020; Tran & Pham, 2020; Xu & Hou, 2021), while others have identified a connection between the CEO and corporate performance (Putri & Rusmanto, 2019).

Statement of the Problem

The CEO as a major player in the governance structure can never be exonerated from the failures and misfortune befalling any firm. A CEO with the wrong attributes is characterized by inefficiencies in the formulation and implementation of the right policies and programmes. These inefficiencies could be a result of poor academic qualification, poor remuneration and short duration of appointment or gender bias. And so it is pertinent to examine the effect of CEO attributes on the firm value of selected banks to ascertain if these attributes can make or mar the value of a firm. The extent to which these qualities influence firms’ value has not been extensively discussed in Nigeria literature except in the works of (Lim & Lee, 2019; Kaur & Singh, 2018; Diks, 2016; Amran et al., 2014) which investigated the linkage between CEOs’ attributes and firms’ financial performance. This study seeks to fill this gap.

Objectives of the Study

The major objective of this study is to examine the CEO attributes and firm value of selected deposit money banks in Nigeria. However, the following are the specific objectives of this study:

1. To examine the effect of CEO educational qualification on market capitalization of listed deposit money banks in Nigeria.
2. To determine the effect of CEO tenure in office on market capitalization of listed deposit money banks in Nigeria.
3. To ascertain the effect of CEO remuneration on the market capitalization of listed deposit money banks in Nigeria.
4. To assess the effect of CEO gender on the market capitalization of listed deposit money banks in Nigeria.

Conceptual Review

Chief Executive Officer (CEO)

The chief executive officer (CEO) is the highest-ranking person in a firm. Although each company is unique, CEOs often bear the responsibility for company expansion, enhancing profitability, and, in the case of publicly traded firms, elevating share prices. CEOs oversee the comprehensive operations of a company (Saidu, 2019). Research has recognised ownership as a significant source of power in both theoretical and practical contexts (Wu et al., 2011). The primary factor influencing the agent-principal relationship in agency theory is corporate ownership. Unlike the case of agency relationship, the CEO who gains a substantial proportion of firm shares will be an agent-cum-principal officer which offers him an excellent ground to influence nearly every action in the corporation (Mio et al. 2016).

Chief Executive Officer's Attributes

CEO attributes refer to the inherent traits that distinguish one CEO from another and these traits are skills, competencies, abilities and requisite expertise that an organisation needs to function efficiently (Nguyen et al., (2023). Conversely, a good CEO is someone who's capable of juggling several critical duties and also remains trusted and respected decision-makers by others – particularly his or her colleagues and employees. To do this, and sustain it, you need to possess or build those less-than-tangible characteristics (Nilmawati et al., (2021). There is a widely accepted notion that a well-balanced CEO in terms of quality and reputation affect the value of the firm because of the skills and expertise they contribute to the effective and efficient functioning of the firm (Bamber et al., 2010; Jiang et al.,2013).

CEO's Academic Qualification

The academic qualifications of a CEO pertain to the educational and professional credentials acquired by the Chief Executive Officer. In business environments, education is an indicator of distinct cognitive orientations of a person that might affect firm performance. CEOs possessing advanced education and professional or technical experience are more inclined to implement a robust research and development program. They would be more familiar and understanding of the background of the organisation. A good level of education has significance in enhancing the managers' prestige, consequently enabling them to offer forth ideal decisions. Chief executives possessing advanced education exhibit enhanced cognitive complexity, facilitating their capacity to assimilate and embrace novel concepts (Sitthipongpanich & Polsiri, 2015).

CEO's Tenure in Office

CEO tenure has to do with the duration or number of years served by the CEO. According to Chen (2011), long-serving CEOs contribute to the top management team by providing increased stability, experience, efficiency, less conflict, and enhanced interpersonal communication, resulting in social cohesiveness and shared social knowledge. Furthermore, they may have established more robust social and corporate networks, potentially aiding in the resolution of intricate issues related to knowledge, technology, and capital accumulation (Wasiu et al., 2020; Vintila et al., 2015). CEOs with longer tenures exhibit greater expertise and understanding of the business landscape and corporate operations, making them more inclined to make sensible judgements compared to their shorter-tenured counterparts. According to Zelechowski & Bilimoria (2006), longer-tenured CEOs have greater familiarity with the firm's resources and operational techniques, potentially offering more educated direction and leadership, which may enhance corporate performance. Afthanorhan et al. (2019) contend that an extended CEO term results in greater establishment of the CEO and an increase in inappropriate influence over the company board. In the absence of restrictions, a powerful CEO may engage in self-serving actions that could harm the principal's economic interests and negatively impact overall organisational performance (Elsayed, 2007).

CEO's Remuneration

This pertains to the salary package or incentives provided to the chief executive officer. Two compensation-based alternatives exist to address this issue. First, the pay can be based on firm performance. If the worth of the firm improves, the executive's salary increases. Consequently, they will be motivated to enhance performance. Recently, there has been an increase in innovative methods for compensating CEOs (Chijoke et al., 2023). Historically, CEOs received their entire compensation in cash. This did not depend on changes in company performance. However, equity-based payment made its debut in financial policy. Managers received equity-based pay, such as stock options or call-and-put options. Upon acquiring firm equities, CEOs are incentivised to enhance the stock price (Conyon et al., 2011).

CEO Gender

Handschumacher-Knors (2023) say the concept of CEO gender refers to the gender composition of Chief Executive Officers (CEOs) within organizations. It involves examining the representation, experiences, and challenges faced by individuals of different genders in top leadership positions. Furthermore, the concept of CEO gender also encompasses the experiences and challenges faced by women who hold CEO positions. Women CEOs often encounter additional scrutiny and face higher standards of performance compared to their male counterparts (Eagly & Karau, 2002). They may also face difficulties in building networks, accessing mentor-ship opportunities, and negotiating for resources and support. However, it is important to note that research also suggests potential benefits of having more gender-diverse CEOs. Studies have found that companies with greater gender diversity at the top have been linked to improved financial performance, innovation, and decision-making (Agu et al 2016). Additionally, diverse leadership teams are more likely to consider a wider range of perspectives and address the needs of diverse stakeholders (Cumming, 2015).

Firm's Value

Firm value is an economic concept that reflects the value of a business. It is the value that a business is worthy at a particular date. Firm value is the view of investors on the level of success of the company in managing company resources (Suardikha, 2016). Firm value provides information about the future worth of a firm. Approaches to measuring the firm value are not always the same in each company due to varying purposes of doing business. A company's profit can be a tool to measure the value of the firm. In the view of Suardikha (2016), a firm value is influenced by investors' perceptions of its managers' ability to anticipate and respond to future changes in the firm's economic environment. It is a long-term measure of firm performance that is forward-looking.

Market Capitalization

According to Jaya et al. (2012) market capitalization represents the aggregate value of a company, taking into account the current market price, which reflects the current value and the total number of shares which reflects the size, gives a clear picture of the market value of a company. The success or failure of imperative decisions like mergers, acquisitions and takeovers has a great impact on the value of a company. Market capitalization allows investors to evaluate a company based on how valuable the public perceives it to be. Companies are typically divided according to market capitalization: large-cap, mid-cap, and small-cap. Market cap is often used to determine a company's size and then evaluate the company's financial performance to other companies of various sizes (Uwah & Udoayang, 2020).

Theoretical Framework

Upper Echelon Theory by Hambrick and Mason (2007).

The Upper Echelons idea, presented by Hambrick and Mason in 2007, asserts that an organisation mirrors its top leaders. This theory asserts that senior executives evaluate situations and potential actions through a perspective shaped by their characteristics (Hambrick et al., 2015). These lenses consequently leverage strategy choice (innovation, diversification, capital structure, and dividend policy, among others) and organization performance (profitability, growth, and survival, among others). Thijssen (2017); Carpenter et al. (2004). This shows that organizational results, strategic choices and actions and level of performance are determined by executives' background attributes or traits (Hambrick & Mason, 2007). The theory, further claims that senior executives' discretion is highly impacted by cognitive, psychological and social aspects (Farag & Mallin, 2016). Cognitive bases and values are challenging variables and information concerning these characteristics is notably difficult to acquire (Kaur & Singh, 2018). Considering the difficulty in quantifying cognition and perception, the upper echelons' perspective regards observable demographic characteristics as indicators of cognitive frameworks.

The idea undergirds this study by positing that executives make decisions based on their subjective perceptions of strategic situations, influenced by their experiences, values, and personalities. The hypothesis implies that the more complex a decision made, for example, strategic planning, the more relevant the personal characteristics of the decision makers, such as age, tenure and other speciality.

Empirical Review

Numerous investigations have been documented in the existing literature on the topic. Therefore, an examination of certain studies will enhance comprehension of the rationale for this research.

Nguyen et al. (2023) examined the impact of CEO qualities on the performance of companies listed on the Ho Chi Minh Stock Exchange in Vietnam. The research utilised a sample of 1,240 firm-year observations from HOSE-listed businesses spanning the years 2016 to 2020. The CEO qualities consisted of four socio-demographic factors and five corporate governance elements. The factors considered were CEO tenure, duality, education, gender, ownership, nationality, age, founder status, and origin, with ROE and ROA serving as proxies for firm performance. The analysis results indicated that the factors contributing to enhanced performance include female gender, below postgraduate degree, domestic nationality, older age, shorter tenure, CEO chairmanship, and founder CEO status. The current study differs from this study due to modest variations in the variables. Although CEO education, gender, and tenure are prevalent variables in both studies, the current analysis excludes considerations of CEO age, origin, and founder status.

Nosakhare & Omena (2023) adopted archival research strategy in a review of prior empirical literature on the impact of Chief Executive Officer's attributes on firm performance. Based on the literature reviewed, it was observed that most studies on the impact of CEO on firm performance used only financial indicators to proxy firm performance, thereby ignoring the non-financial performance indicators. The study used indicators such as CEO culture and nationality on firm performance in Nigeria, which was combined with financial measures for a hybrid study. The findings of the study showed that composite study of that nature was suitable for a multicultural state like Nigeria. it was recommended that CEO religion and geo-political connection should also be studied in further research.

Okpo et al. (2023) conducted a study on the effect of compensation packages of executive directors on the financial performance of deposit money banks. The main objective of the study was to determine whether the compensation paid to executive directors can motivate them to better productivity. The executive compensation was proxied by cash, bonus, stock and perquisite of office while the dependent variable was proxied by return on liquid assets. The study used an ex-post facto research design as data were extracted from annual reports of five selected deposit money banks in Nigeria from 2015 to 2019 and analyzed using SPSS version 20. The results of the analysis showed that the various proxies of executive compensation were positively related to the return on liquid assets. The study recommended a uniform compensation to be paid to executive directors of all banks in Nigeria. This study did not capture as many variables as the present study. Furthermore, while the study's focus was on performance. The current study's focus is on firm value.

Mukherjee & Sen (2022) examined the influence of CEO characteristics on corporate reputation, financial performance, and sustainable growth in India. Employing static panel data methodology on a sample of 138 prominent non-financial companies listed on the NSE from 2011 to 2018, the study revealed that CEO remuneration and tenure exhibited significant positive correlations with corporate reputation, whereas duality and CEO involvement in business are negatively correlated with corporate reputation. The findings indicated a favourable correlation between female CEOs and CEO compensation with corporate financial performance, but CEO busyness exhibited a strong negative connection with corporate financial performance, as anticipated. Furthermore, the findings indicated that CEO age correlates negatively with business sustainable growth, but tenure exhibited a strong positive correlation with corporate sustainable growth. The findings were resilient across many assessments and indicated that in the Indian context, demographic and job-specific characteristics of CEOs significantly impact business reputation, financial performance, and sustainable corporate growth. The empirical findings served as a foundation for shareholders and corporations to discern critical factors in selecting when CEOs and defining their roles and duties.

Habtoor (2022) examined the correlation between different characteristics of boards of directors and bank performance in the context of Saudi corporate governance legislation. This study's data set was derived from the annual reports of all 12 banks listed on the Saudi Stock Exchange (Tadawul) during a decade, from 2009 to 2018. This study used various statistical approaches, including FGLS, OLS, RE, PLCSE, and 2SLS, utilising STATA version 17, to evaluate the study hypotheses, assess the robustness of the data, and mitigate potential difficulties. Multivariate research results indicated that board size significantly positively affects only operational bank performance (ROA). The findings indicated that board independence adversely influences accounting-based performance (ROA and ROE) while positively and significantly impacting market-based performance (Tobin’s Q). The findings suggested that board members with a minimum of a Bachelor’s degree adversely affect ROA and ROE.

Mihail et al. (2022) studied the impact of board diversity, CEO traits, and board committees on the financial performance of the companies listed on the Bucharest Stock Exchange (BSE). To investigate the influence of these qualities, thorough data on more than 70 enterprises were collected by hand, over the 2016–2020 timeframe, and comprehensive regression models were estimated. The results indicated that board diversity has beneficial consequences, particularly with independent board members. The audit committee is observed to exert a positive effect on the board committees. The regression results indicated that a 10% rise in the proportion of independent board members correlates with a 0.93% increase in ROE. These findings suggested that enhancing the corporate governance standards of companies listed on the BSE would elevate their performance and value. While the dependent variable in this study and the current study are the same, the components of the independent variables are different.

Razali et al. (2022) investigated the impact of CEO attributes on corporate value. The samples were extracted from annual reports of non-financial enterprises listed on Bursa Malaysia between 2013 and 2015. CEO characteristics of gender, age, education, ownership and network were constructed based on the upper-echelon (UP), agency and resource dependence theories. The findings indicated that CEO gender and networks have a negative significance for Malaysian enterprises and are crucial in influencing company value. The participation of women in publicly traded corporations remains infrequent, adversely affecting firm performance. When a CEO possesses an extensive network, they often lose focus due to excessive commitments, leading to a decline in firm value. Moreover, the characteristics of the firm including age, size, and leverage, were also found to significantly impact business value. This study aimed to aid practitioners and policymakers in understanding the diverse effects of CEO qualities on business value. This study highlighted additional metrics of CEO traits that may influence business value for further research.

Rehman et al. (2021) elucidated the relationship between CEO attributes and financial performance. They utilised rigorous Panel Modelling Methodologies to analyse data from these sample organisations from 2010 to 2019. Their empirical analyses indicated that CEO tenure and duality are inversely correlated with a firm's performance in Pakistan. Similarly, female CEOs and non-national CEOs are regarded as unwise choices in the Pakistani environment. Although CEO education enhances business performance in Pakistan, the findings also indicated the substantial impact of insider-promoted CEOs on firm success. The results are anticipated to offer insights to investors and corporate leaders inside Pakistan's business environment and other nations with analogous corporate cultures. The composition of CEO in the reviewed study is slightly different from the composition of CEO in the current study. Furthermore, while the current study focus is on firm’s value, the reviewed study focus is on firm’s performance.

Akinlabi (2021) examined the effect of top management team characteristics on environmental reporting practices. The study adopted cross-sectional survey research design. The target population comprised 2,237 staff of the selected flour mills companies. A stratified random sampling technique was used to select the sample size of 776. A structured self-administered survey questionnaire was adapted, validated and used for collecting data for the study. The Cronbach’s alpha coefficients for the constructs ranged between 0.783 and 0.971. The response rate to the 776 copies of the questionnaire administered was 82.6%. Data were analyzed using descriptive and inferential (Pearson Product Moment Correlation and Regression Analysis) statistics. Findings revealed that top management team diversity positively influences environmental reporting practices ($p<0.05$). Firms with diverse management teams, including members with different backgrounds and expertise, are more likely to prioritize sustainability and engage in transparent environmental reporting practices ($p<0.01$).

Ukpe et al. (2021) examined the relationship between CEO compensation and environmental reporting practices. A survey research design was adopted in which thirty-eight (38) workers of Champions Breweries Plc. were administered questionnaires to collect data for the study. Secondary data was obtained from the annual reports and accounts of the company for the period 2012 to 2016. Three research hypotheses were tested using descriptive statistics of percentage and t-test at a significance level of 5%. Data analysis revealed that Higher levels of CEO compensation are associated with stronger environmental reporting practices ($p<0.05$). CEOs who receive substantial financial rewards for sustainability performance are more likely to prioritize environmental responsibility and engage in transparent reporting practices ($p<0.01$). While compensation was used in this study as representing CEO attributes, the current study uses various variables to represent CEO attributes and also concentrates on firm’s value instead of environmental reporting.

Harcourt & Ali (2021) investigated the impact of CEO education on environmental reporting practices. The study adopted an explanatory research design with causal type of investigation. Primary and secondary methods of data collection were employed to obtain relevant data for analysis. The instrument of data collection employed was questionnaire. The study population was made up of the 30 registered paint manufacturing firms operating in Rivers state. The study randomly selected three top management staff from each of the firms as the respondents hence a total of 90 top management staff were used for the study. The data was analyzed using the Pearson's Product Movement Correlation statistic through the aid of statistical packages for social science version 23.0. The result of the findings revealed that CEOs with environmental education backgrounds tend to exhibit stronger commitment to sustainability and enhanced environmental reporting practices ($p<0.01$). Higher levels of CEO education also positively impact corporate social responsibility initiatives ($p<0.05$). Education is used in this review as CEO attributes, whereas the current study identifies more variables as components of CEO attributes and focus is on firm’s value instead of environmental reporting practices.

Altuwaijri & Kalyanaraman (2020) examined the correlation between CEO education and firm performance using a sample of 85 non-financial enterprises listed on the Saudi stock exchange in 2018, employing the ordinary least squares approach. The survey indicated that 58 CEOs of the analysed organisations are graduates, with 38 having acquired their degrees from local institutions and 44 possessing management degrees. Graduate CEOs were proven to boost performance and those from a domestic institution effects performance positively. The CEO's management degree appears to have little effect on performance. The research indicated that firm size, liquidity, and growth are positively correlated with performance. The research indicated that firm size, liquidity, and growth are positively correlated with performance. Only education is used here as CEO attribute while the current study will identify more variables than that. Furthermore, the current study's focus is on firm's value and not performance.

Ozbek & Boyd (2020) examined the impact of CEO duality and board size on the market valuation of corporate spin-off subsidiaries. Drawing on stewardship and resource dependence theories, the study proposed that both CEO duality and larger board size positively influence the change in market valuation. Data from completed US spin-offs between 2000 and 2014 were collected from the SDC Platinum database and verified using additional sources. Weighted least square regression was employed to analyze the data. The empirical analysis of 134 spin-offs supported the main hypotheses and revealed that firm size moderates the relationship between governance structure and market performance. That study focused on firm size and differs from the current study whose focus is on the CEO attribute and firm value.

Methodology

The research design adopted for this study was the ex-post facto research design on a panel basis for 10 years. The population of this study comprised deposit money banks that were listed on the floor of Nigeria Exchange Group within the period 2013 to 2022. Since the population of the study was small, the sample size was the 13 listed deposit money banks using a census or enumeration approach. This is because the sample size becomes the population in a small sample space. The selection criteria were that banks should be listed before the study period of 2013 and remain listed until the end of 2022. The data used in this study are secondary. These data were obtained from the annual report of the sampled banks and the Nigeria Exchange group Factbook. The data covered a period of 10 years, from 2013-2022.

Data Presentation Analysis

A dummy of '1' and '0' was used if the variable of interest was present and not present respectively in a given year. The secondary data collected were analyzed using descriptive statistics, correlation analysis, and Ordinary least square regression analysis. STATA 16 is the analytical software employed to analyze the data. Every hypothesis was tested at a 0.05 level of significance. The decision rule is: accept the null hypothesis if the computed statistic is less than the critical value and reject the null hypothesis if otherwise.

Model Specification

The model used in this study was adapted from the model specified by Razali (2022) which was modified to fit the study. This model is given as:

Firm value = f(CEO Attributes)

In the model, market capitalization is used as a proxy for firm value therefore:

Market capitalization = f(CEO education, CEO tenure, CEO remuneration, CEO gender)

The general econometric model is expressed as

$$MCAP_{it} = \boldsymbol{\beta_0} + \boldsymbol{\beta_1}\mathbf{CEOE_{it}} + \boldsymbol{\beta_2}\mathbf{CEOT_{it}} + \boldsymbol{\beta_3}\mathbf{CEOR_{it}} + \boldsymbol{\beta_4}\mathbf{CEOG_{it}} + \boldsymbol{\mu_{it}}$$

Where;

MCAP	=	Market capitalization
β_0	=	Constant
CEOE	=	CEO education
CEOT	=	CEO tenure
CEOR	=	CEO remuneration
CEOG	=	CEO gender

β_1- β_4	=	Slope Coefficient
μ	=	Stochastic disturbance
i	=	i^{th}banks
t	=	time period

Data Presentation and Data Analysis
The data used in this study were obtained from the listed deposit money banks' annual reports and the Nigeria Exchange Group fact book from 2013 to 2022 covering ten years.
The major analytical technique used in analyzing the data was the ordinary least square regression technique. However, some pre-regression analyses such as descriptive statistics and correlation were also performed on the data sets.

Correlation Analysis
The association between the dependent and independent variables of this study was tested using Spearman Rank correlation analysis since the data employed did not come from a normal distribution. This is presented below:

Table 1: Correlation Analysis of the Effect of CEO Attributes on Market Capitalization

	MCAP	CEOE	CEOT	CEOR	CEOG
MCAP	1.000				
CEOE	0.229	1.000			
CEOT	0.118	0.542	1.000		
CEOR	0.306	-0.205	-0.161	1.000	
CEOG	0.125	0.265	1.967	-1.256	1.000

Source: Author's computation (2024)

Table 1 shows that there exists a positive and weak association between board CEO educational qualification and market capitalization (0.23). There also exists a positive and weak association between CEO tenure and market capitalization and, there exists a moderate and positive association between CEO remuneration and market capitalization. Finally, there is a weak positive correlation between CEO gender and market capitalization of the pooled banks during the period under the study. All associations were seen to be weak, hence, there was no room to suspect the presence of multi-collinearity among the variables under study.

Regression Analyses
The pooled ordinary least square regression (OLS) analysis was used in examining the cause-effect relationship between CEO attributes and market capitalization of listed deposit money banks in Nigeria.

Table 2: Regression Result of the Effect of CEO Attributes on Market Capitalization

	MCAP Model (Pooled OLS)	MCAP Model (FIXED Effect)	MCAP Model (RANDOM Effect)
C	4.12 {0.000} ***	2.75 {0.000} ***	4.65 {0.000} ***
CEOE	0.012 {0.312}	0.27 {0.124}	0.19 {0.001}**
CEOT	0.21 {0.002} ***	0.15 {0.018}	0.12 {0.000}***
CEOR	0.33 {0.519}	0.20 {0.290}	0.18 {0.002}***
CEOG	0.22 {0.04}**	0.125 {0.12}	0.02 0.0002***
F-statistics/Wald Statistics	42.24 (0.00) ***	18.99 (0.00) ***	47.23 (0.00) ***
R- Squared	0.29	0.21	0.34
VIF Test	4.33		
Heteroscedasticity Test	23.28 0.00) ***		
FE/RE		YES(12.74(0.00)	YES [223.14 {0.00)
Hausman Test		2.34 (0.4562)	

Note: (1) bracket {} are p-values

(2) **, *, implies statistical significance at 5%**

Table 2 presents the OLS pooled regression analysis for the listed deposit money banks for the period 2013-2022. From Table 2, it was observed that the R-square has a value of 0.29 which implied that about 29% of systematic changes in market capitalization of the pooled banks over the period of interest was accounted for by the CEO attributes in both models respectively. The unexplained part of market capitalization (71%) could be attributed to other variables which could affect market capitalization but were not captured in the model. However, these were captured in the error term.

The F-statistic value of 42.24 and the associated P-value of 0.00 show that the OLS regression of both models on the overall is statistically significant at a 1% level. This means that the regression models were valid and could be used for statistical inference. Table 2 also shows a mean VIF value of 4.33 which is within the benchmark value of 10. This indicates the absence of multi-collinearity in both models, and this means no independent variable should be dropped from the models. Also, from Table 2, it could be observed that the OLS results had heteroscedasticity problems since its probability value was significant at 1% [23.28 (0.0000)].

The presence of heteroscedasticity in the model clearly showed that our sampled banks are not homogeneous. This therefore means that a robust or panel regression approach would be needed to capture the impact of each firm heteroscedasticity on the results. In this study, the researcher adopted the panel regression method using both fixed and random effect models.

Panel Fixed and Random Effect Regression

The F-statistic and Wald-statistic value [18.99 (0.00) and 47.23 (0.00)] for fixed and random effect regression respectively shows that both models are valid for drawing inference since they are both statistically significant at 1%. In the case of the coefficient of determination (R-squared), it was observed that [21% and 34%] systematic variations in market capitalization were explained by CEO attributes in both models respectively.

In selecting from the two-panel regression estimation results, the Hausman test was conducted, and the test was based on the null hypothesis that the random effect model is preferred to the fixed effect model. Specifically, a look at the p-value of the Hausman test (0.4562), implies that the study should accept the null hypothesis and reject the alternative hypothesis at above 5% or 1% level of significance. This implies that we should adopt the random effect panel regression results in drawing our conclusion and recommendations. This also implies that the random effect results tend to be more appealing statistically when compared to the fixed effect.

Test of Hypotheses

The hypotheses in this study were tested using the random effect regression model.

Hypothesis One

Ho_1: CEO education qualification does not have any significant effect on the market capitalization of listed deposit money banks in Nigeria.

The results from the random effect regression model in Table 2 revealed that CEO educational qualification [coef.= 0.19 (0.001)] has a significant positive effect on the market capitalization of listed deposit money banks in Nigeria. Therefore, the null hypothesis, which states that CEO educational qualification does not have any significant effect on the market capitalization of listed deposit money banks in Nigeria, should be rejected while the alternative hypothesis should be accepted.

Hypothesis Two

Ho_2: CEO tenure does not have any significant effect on market capitalization of listed deposit money banks in Nigeria.

The results from the random effect regression model in Table 2 revealed that CEO tenure [coef. = 0.12 (0.000)] has a significant positive effect on the market capitalization of listed deposit money banks in Nigeria. Therefore, the null hypothesis which states that CEO tenure does not have any significant effect on the market capitalization of listed deposit money banks in Nigeria should be rejected while the alternative should be accepted.

Hypothesis Three

Ho_3: CEO remuneration does not have any significant effect on the market capitalization of listed deposit money banks in Nigeria.

The results from the random effect regression model in Table 2 revealed that CEO remuneration [coef.= 0.18 (0.002)] has a significant positive effect on the market capitalization of listed deposit money banks in Nigeria. Therefore, the null hypothesis which states that CEO remuneration does not have any significant effect on the market capitalization of listed deposit money banks in Nigeria be rejected while the alternative should be accepted.

Hypothesis Four

Ho_4: CEO gender does not have any significant effect on market capitalization of listed deposit money banks in Nigeria.

The results from the random effect regression model in Table 2 revealed that CEO gender [coef.= 0.02 (0.0002)] has a significant positive effect on the market capitalization of listed deposit money banks in Nigeria. Therefore, the null hypothesis which states that CEO gender does not have any significant effect on the market capitalization of listed deposit money banks in Nigeria, is rejected while the alternative is accepted.

Discussion of Findings

Chief Executive Officer Educational Qualification and Market Capitalization

The findings from the random effects regression model in Table 2 indicated that CEO educational qualifications [coef.=0.19 (0.001)] exert a significant positive influence on the market capitalisation of listed deposit money banks in Nigeria. This suggested that an increase in the CEO's educational or professional qualifications would enhance the market worth of the bank. This could be attributed to the fact that highly educated CEOs possess competence, significant cognitive development, experience, and extensive information, which could influence future corporate success by enhancing decision-making and promoting more strategic actions. The results of this study were corroborated by the research of Sitthipongpanich & Polsiri, (2015) who found out that executives with higher levels of education have greater cognitive complexity enabling them to learn and accept new ideas, thereby likely offering more informed direction and guidance, which may enhance corporate performance.

Chief Executive Officer Tenure and Market Capitalization

The findings from the random effects regression model in Table 2 indicate that CEO tenure [coef. = 0.12 (0.000)] exerts a significant positive influence on the market capitalisation of listed deposit money banks in Nigeria. This suggested that a CEO with over five years of experience before their appointment would enhance the firm's market worth. This may be attributed to the fact that longer-tenured CEOs have greater expertise and understanding of the business landscape and corporate operations, making them more inclined to make reasonable judgements compared to their shorter-tenured counterparts. Long-serving CEOs, according to Chen (2011) contribute to the top management team with more stability, experience, efficiency, lesser conflict and better interpersonal communication, leading to social cohesiveness and shared social knowledge. The conclusions of this study have been supported by (Mukherjee &Sen, 2022) who stated that the average term of office of the CEOs had a favourable and significant impact on company performance. Likewise, additional researchers (Garcia-Blandon et al., 2019; Lindeman, 2019; Mohamed et al., 2015; & Peni, 2014) in their investigations discovered that the term of a CEO correlates with enhanced business performance.

Chief Executive Officer Remuneration and Market Capitalization

The results obtained from the random effect regression model in table 4.3 revealed that CEO remuneration [coef.= 0.18 (0.002)] has a significant positive effect on market capitalization of listed deposit money banks in Nigeria. This implied that when the CEO is paid a higher remuneration or compensation package the market capitalization of such firm would improve. This is because attractive remuneration to the CEO is an effective governance mechanism that mitigates conflict of interest, improves the CEO’s involvement in achieving the shareholders' objective and consequently improves the firm’s performance and thus enhances the firm’s value. The findings of this study are supported by

(Mukherjee & Sen, 2022; Smirnova & Zavertiaeva, 2017; Kaur & Singh, 2018a) who observed that there is a significant and positive relationship between CEO compensation and firm value measured.

Chief Executive Officer Gender and Market Capitalization

The results obtained from the random effect regression model in Table 2 revealed that CEO gender [coef.= 0.02 (0.0002)] has a significant positive effect on the market capitalization of listed deposit money banks in Nigeria. This implied that when the board of directors is gender-sensitive, the market capitalization of such a firm would improve. This result is in line with the study of Agu et al., (2016) who found that companies with greater gender diversity at the top have been linked to improved financial performance, innovation, and decision-making.

Conclusion

CEO attributes are considered to be influential, hence affecting the value and performance of a firm. The CEO's intellectual capacity, derived from educational qualifications, experience, and knowledge, enhances the firm's performance. Therefore, the CEO's remuneration serves as an effective incentive which motivates the CEO to act in the interests of shareholders. The CEO is regarded as a benchmark of experience in a specific role, and his tenure correlates with superior corporate performance and brings an increase in the firm's market value.

Recommendations

Based on the findings of this study, the following recommendations were made:

1. Deposit money banks should appoint CEOs with postgraduate or professional qualifications since a higher academic qualification comes with expertise and wealth of knowledge which can help the firm to be more prolific in performance.
2. The management of deposit money banks in Nigeria should appoint those with more than five years of working experience to the position of CEO. Also, the tenure of the CEO should be reasonably long. Being an indicator of experience, this brings to the top management team, more stability, efficiency, lower conflict, and better interpersonal communication, leading to overall improved performance of the firms.
3. The management of deposit money banks in Nigeria should remunerate the CEOs appropriately, as this would stimulate and motivate them to work assiduously for the company to improve market value of the banks as well as the wealth of shareholders.
4. Deposit money banks in Nigeria should be very meticulous in considering gender when making appointments into the office of the CEOs as such will boost public confidence.

References

Afthanorhan, A., Awang, Z., Rashid, N., Foziah, H., & Ghazali, P. L. (2019). Assessing the effects of service quality on customer satisfaction. *Management Science Letter,* 9(1), 13–24.

Agu, J., Obi-Anike, H. & Eke, G. (2016). Investigating the role of CEO gender on environmental reporting in Nigeria. *International Journal of Gender and Sustainable Development,* 9(2), 40-55.

Akinlabi, J. (2021). Examining the effect of top management team characteristics on environmental reporting practices. *International Journal of Business and Management*, 19(1), 30-45

Alhmood, M. A., Shaari, H. & Al-dhamari, R. (2020). CEO characteristics and real earnings management in Jordan, *International Journal of Financial Research*, 11(4), 255-266.

Altarawneh, M., Shafie, R., Ishak, R. & Ghaleb, B. A. A. (2022). Chief Executive Officer's characteristics and discretionary accruals in an emerging economy. *Cogent Business and Management,* 9(1), 1-20 https://doi.org/10.1080/23311975.2021.2024117.

Altuwaijri, B. M. & Kalyanaraman, L. (2020). CEO education-performance relationship: Evidence from Saudi Arabia. *Journal of Asian Finance, Economics and Business*, 7(8), 259-263

Amran, N. A., Yusof, M. A. M., Ishak, R., & Aripin, N. (2014). Do characteristics of CEO and chairman-linked companies' performance? *Procedia Social Behavioural Science,* 109(3&4), 799-803. doi:10.1016/j:sbspro 2013:546.

Bamber, L.S., Jiang, J., & Wang, I.Y. (2010). What's my style? The influence of top managers on voluntary corporate financial disclosure. *The Accounting Review*. 85(4), 1131-1162.

Carpenter, M. A., Geletkanycz, M. A., & Sanders, W.G. (2004) Upper echelon research revisited: Antecedents, elements, and consequences of top management team composition. *Journal of Management*, 30, 749-778. https://doi.org/ 10.1016/j.jm.2004.06.001

Chen, J. H. L. (2011). Does board independence influence the top management team? Evidence from strategic decisions toward internationalization. *Corporate Governance,*19(4), 334–350.https://doi.org/10.1111/corg.2011.19.

Chijoke, A M., Boateng, A., Mgbame, C. O. & Yekini, K. C. (2023). Firm performance and CEO turnover: The moderating role of CEO attribute: *Corporate Governance, 23(3)*, 1778-1801. doi:10.1108/CG-04-2022-0190.

Conyon, M., Fernandes, M., Ferreira, P., Matos, K., & Murphy, R. (2011). *The executive compensation controversy: A Transatlantic Analysis,* University of Southern California Working Paper.

Cummings, S. (2015). *Strategic Management.* Wiley encyclopedia of management, 12(1-5) Victoria University of Wellington.

Diks, J. (2016). *The impact of CEO characteristics on firm value.* Published Master Thesis, Department of Business Sciences, Tilburg School of Economics & Management, Netherlands.

Eagly, A. H., & Karau, S. J. (2002). Role congruity theory of prejudice toward female leaders. *Psychological Review*, 109(3), 573-598.

Elsayed, K. (2007). Does CEO duality really affect corporate performance? *International Review,* 15(6), 1203–1214. https://doi.org/10.1111/j.1467-8683.2007.00641.x

Farag, H., & Mallin, C. (2016). The influence of CEO demographic characteristics on corporate risk-taking: Evidence from Chinese IPOs. *European Journal of Finance,* 16, 1528–1551.

Garcia-Blandon, J., Argilės-Bosch, J., & Ravenda, D. (2019). Exploring the relationship between CEO characteristics and firm performance. *Journal of Business and Economics, 2*(1), 34-50.

Gordon, I. M., Hrazdil, K., Jermias, J., & Li, X. (2021). The effects of misalignment of CEO personality and corporate governance structures on firm performance. *Journal of Risk and Financial Management*, 14, 375 - 399.

Gorn, G. J., Jiang, Y, & Johar, G. V. (2008). Babyfaces, trait interferences, and company evaluation in a public relations crisis. *Journal of consumers Research*, 35(1), 36-49, https:// doi.org/101086/529533.

Habtoor, O. S. (2022). Board attributes and bank performance in the light of Saudi Corporate Governance Regulations. *Journal of Risk and Financial Management,*15*(*10), 1-27. https://doi.org/10.3390/jrfm1510044115, 441.

Hambrick, D. C., Humphrey, S. E. & Gupta, A. (2015). Structural interdependence within top management teams: A key moderator of upper echelons predictions. *Strategic Management Journal*, *36*, 449–461.

Hambrick, D. C., & Mason, P. A. (2007). Upper echelons: The organization as a reflection of its top managers. *Academic Management Review*, 9(2), 193–206.

Handschumacher-Knors, F. (2023). Does a gender pay gap exist on executive boards? An empirical multilevel analysis of executive board compensation in German listed companies. *Journal of Business Economics*, 93(2), 325–357. https://doi.org/10.1007/s11573-022-01107-7.

Harcourt, U., & Ali, R. (2021). Investigating the impact of CEO education on environmental reporting practices. *International Journal of Sustainable Development and World Ecology*, 29(1), 25-40.

Jaya, M., Sundar, K., & Baskar, D. (2012). An Empirical study on effect of profitability and market value ratios on market capitalization of infrastructural companies in India. *A Global Journal for Research Analysis*, 4(5), 115-122.

Jiang, F., Zhu, B., & Huang, J. (2013). CEO's financial experience and earnings management. *Journal of Multinational Financial Management*, 23(3), 134-145.

Kaur, R. & Singh, B. (2018). Measuring the immeasurable corporate reputation. *Metamorphosis* 17(1), 53–64.

Kesner, I. F., & Sebora, T. C. (1994). Executive succession: Past, present and future. *Journal of Management*, 20, 327-372. https://doi.org/10.1177/014920639402000204.

Li, H., Hang, Y., Shah, S. G. M. Akram, A., & Ozturk, I. (2020). Demonstrating the impact of cognitive CEO on firms' performance and CSR activity. *Frontline Psychology,* 11, 278. https //doi.org/10.3389/fpsyg.2020.00278.

Li, Y. &. Singal, E. (2017). CEO attributes and firm performance in industry. *Journal of Hospitality and Financial Management*, *25*(2), 77–89. https://doi.org/10.1080/10913211.2017.1398941.

Lim, J., & Lee, S. C. (2019). Relationship between the characteristic of CEO's and excess cash holdings of firms. *Emerging Market, Finance and Trade*, 55(5), 1069–1090.

Lindeman, T. (2019). *CEO characteristics and firm performance*. Master's Dissertation, submitted to Department of Finance, University of Vaasa.

Mihail, B. A., Dalina, D., Carmen, M, & Adriana, L. (2022). The impact of board diversity, CEO characteristics, and board committees on financial performance in the case of Romanian companies. *Journal of Risk and Financial Management.* 15(1), 1-7. https://doi.org/ 10.3390/jrm /15010007.

Mio, C., Fasan, M., & Ros, A. (2016). Owners' preferences for CEOs characteristics: Did the world change after the global financial crisis? Corporate Governance: *The International Journal of Business in Society*, 16(1), 116–134 https://doi.org/10.1108/CG-07-2015- 0092.

Mohamed, E. B., Jarboui, S., Baccar, A., & Bouri, A. (2015). On the effect of CEOs' personal characteristics in transport firm value? Astochastic frontier model. *Transparency Policy, 3*(2), 176–181.

Mukherjee, T. & Sen, S. S., S. (2022). Impact of CEO attributes on corporate reputation, financial performance and corporate sustainable growth: Evidence from India, *Financial innovation, 8(*40), 1-50.

NCCG **(**2023). Nigerian code of corporate governance incorporates relevant principles and recommended practices for banks and financial holding companies in Nigeria. https://www.cbn.gov.ng.

Nguyen, D. V. N., Hoang-him N., & Dinh, T. T. (2023). CEO attributes and firm performance: Evidence from companies listed on Ho Chi Minh Stock Exchange. *Cogent Economics & Finance, Taylor & Francis Journals,* 11(2), 1-19. https://doi.org/10.108 322039.2023.22 82838.

Nilmawati, N., Untoro, W., Hadinugroho, B. & Atmaji, A. (2021). The relationship between CEO characteristics and leverage: the role of independent commissioners. *Journal of Asian Finance Economics & Business 8(4)*,787–796. https:// doi. org/ 10. 13106/

Nosakhare, F. U. & Omena, O. I. (2023). Chief executive officersattributes and firm performance: A review of the literature. *Nigerian Journal of Accounting and Finance, 15*(1), 276-288.

Okpo, S. A., Eshiet, U. E., & Emenyi, E. O. (2023). Remuneration packages of executive directors and financial performance of money deposit banks: Evidence from Nigeria. *Global Journal of Human Resource Management. 11(1), 1-12.*

Ozbek, O. V. & Boyd, B. (2020). The influence of CEO duality and board size on market value of spun-off subsidiaries: The contingency effect of firm size. *Journal of Strategy and Management*, 13(3), 333-350.

Papadakis, V. M. & Barwise, P. (2002), How much do CEOs and top managers matter in strategic decision-making? *British Journal of Management*, 13(1), 83–95.

Peni, E. (2014). CEO and chairperson characteristics and firm performance. *Journal of Management and Governance, 18(*1), 185–205. https://doi.org/10.1007/s10997-012-9224-7.

Pfeffer, J. & Salancik, G. R. (1978) *The external control of organizations: A Resource dependence perspective*. Harper & Row, University of Illinois at Urbana-Champaign's Academy for Entrepreneurial Leadership Historical Research Reference in Entrepreneurship. https://ssrn.com/abstract=1496213.

Putri, E. A. & Rusmanto, T. (2019). The impact of CEO characteristics on earnings. *International Journal of Scientific & Technology Research*, 8(10), 925-929.

Qawasmeh, S. Y. & Azzam, M. J. (2020). CEO characteristics and earnings management. *International Research Journal of Finance and Economics*, 38(1), 28-47.

Razali, M. W. M., Azmi, A. A., Binti U., Hwang, J. Y. T., & Lunyai, J. (2022). Chief executive Officer (CEO) characteristics and firm value: Evidence from Malaysia. *International Journal of Academic Research in Business and Social Sciences*, *12*(9), 1537 – 1552.

Rehman, A., Jun, J., Rehman, A., Zeeshan, M., Adeel M., Saleem, K. & Shams, U. (2021). Unravelling the nexus between CEO characteristics and financial performance in Pakistani listed firms. *International Journal of Innovation, Creativity and Change, 15(6), 65-91.*

Saidu, S. (2019). CEO characteristics and firm performance: Focus on origin, education and ownership *Journal of Global Entrepreneurial Research*, 9(29), 1-15.

Sitthipongpanich, T. & Polsiri, P. (2015). Do CEO and board characteristics matter? A Study of Thai family firms. *Journal of Family Business Strategy, 6*(2), 119–129.

Smirnova, A. S., & Zavertiaera, M. A. (2017). Which came first, CEO compensation or firm performance? The causality dilemma in European companies. *Research and International Business Finance,* 42, 658–673.

Suardikha, (2016). The determinant of firm value: The role of earnings management and good corporate governance. *Corporate ownership and control*, 13(4), 16-20.

Thijssen, M. W. (2017). *CEO characteristics and capital structure of firms: A study of CEO's decision-making power*. Master's Dissertation, Department of Business Administration, Faculty of Behavioural, Management and Social Sciences, University of Twente. https://purl.utwente.nl/essays/73726.

Tran, M., & Pham, B. N. (2020). The influence of CEO characteristics on corporate Environmental performance of SMEs: evidence from Vietnamess SME *Management Science Letters,* 10, 1671-1682. http://doi.org/10.5267/j. msl.2020.1.013.

Ting H. I, Chueh H, & Chang P. R. (2017). CEO power and its effect on performance and governance: Evidence from Chinese banks. Emerging Market Review. Elsevier, 33(c), 42-61. https:// doi. org/ 10. 1016/j.ememar.2017. 09. 005.

Ukpe, G; Essien, I; & Ekpo, J. (2021). Examining the relationship between CEO compensation and environmental reporting practices. *International Journal of Sustainable Development*, 25(1), 15-30.

Uwah, U. E. (2019). Capital Expenditure Decisions and the long-term value of the firm: Evidence from Nigerian Manufacturing Companies. *International Journal of Accounting & Finance*, 8(1), 152-169.

Uwah, U. E. & Ibanga, S. E. (2023). Human capital accounting and labour turnover in Nigerian companies: The intellectual assets' waste implications. *A Book of Articles from the 1st International Conference, Faculty of Management Sciences, Akwa Ibom State University, Nigeria*,*1*(1), 9-24.

Uwah, U. E. & Udoayang, J. O. (2020). Financial Reporting and Shareholders' Crave for Investment in Nigerian Listed companies: The Earnings Management Question. *European Journal of Business Research*, 5(3). DOI: 10.2018/ejbmr.2020.5.3.326.

Vintila, G., Paunescu, R. A., & Gherghina, S. C. (2015). Does corporate governance influence corporate financial performance? Empirical evidences for the companies listed on US markets. *International Business Research, 8*(8), 27-34.

Wasiu, K., Ramat, D., Ibrahim, Q. & Muhammed, E. (2020). The impact of CEO leadership style on environmental performance and reporting in the Nigerian Industrial Goods Sector. *ournal of Leadership Studies*, 4(7), 23-78.

Wu, S., Quan, X., & Xu, L. (2011). CEO power, disclosure quality and the variability of firm performance: evidence from China. *Nankai Business Review International*, 2(1),79–97. https://doi.org/10.1108/20408741111113510.

Xu, Z., & Hou, J. (2021). Effects of overseas experience on corporate social responsibility: evidence from Chinese manufacturing listed companies. Sustainability, 13(10), 5335. https://doi.org/10.3390/su 13105335.

Zelechowski, D. D., & Bililmoria, D. (2006). Characteristics of CEOs and Boards with women inside directors, corporate board roles, *Duties Composition*, 2(2), 14-21.