CEO Characteristics, Whistle Blowing Policy and Financial Distress of Listed Financial Service Companies in Nigeria

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Abstract

The aim of this study is to examine the interaction of whistle blowing policy on the relationship between chief executive officers' characteristics and financial distress of listed financial service companies in Nigeria. Empirical studies were reviewed to scrutinize the effect of chief executive officers' characteristics in relation to the financial distress of companies. In view of the foregoing, this study introduces whistle blowing policy as a moderator variable to interact between chief executive officers' characteristics with financial distress of listed financial service companies Nigeria. A correlational and ex-post facto research designs were adopted. Population and sample size of the study consists of 49 listed financial service companies on the floor of Nigeria Exchange Group for the period 2008 to 2023. A multiple regression was employed using panel corrected standard error (PCSE). The result shows that Whistle Blowing Policy (WBP) moderated the correlation involving CEO founder, CEO legal knowledge and CEO academic qualification with a negative and statistically significant influence on financial distress of listed financial service companies in Nigeria. However, the direct relationship result found that involving CEO founder, CEO legal knowledge and CEO academic qualification revealed a positive and statistically significant effect on financial distress of listed financial service companies in Nigeria. The study recommends that regulatory authorities should maintain involving CEO founder, CEO legal knowledge and CEO academic qualification with significant performance and adequate experience in the financial sector as well as good knowledge of their respective professions. Research in future should consider other attributes of CEO like education and shareholding.

Keywords: CEO founder, CEO legal knowledge, CEO academic, authorities and whistle blowing policy.

Introduction

Financial distress relates to a broad concept with several situations in which a firm faces financial difficulty. These common situations (inability to generate profit) viewed financial distress include bankruptcy, insolvency and failure (Gottardo & Moisello, 2017). Ikpesu (2019) explains financial distress as a difficult financial situation that affects the firm under unclear circumstances. Yousaf *et al* (2021) relate financial distress to a situation where the firm's contract to creditors are broken or honored with difficulty. Financial distress falls in tight financial situations when a firm is not able to pay the owed amount within the due date. This is in line with the leverage position of a firm, if no interventions are injected, this condition can force a firm into bankruptcy or liquidation (Chowdhury, 2020). This condition arises from wrong financial decisions made by managers in the long run operations of an entity (Altman, 1983). However, business failure is problematic to both developed and developing economies (Yahaya & Yakubu, 2022). Sound financial service firms are also required for the effective transmission of monetary policy and effective payment system (Akani & Kingsley, 2021). Financial institutions distress is a function of both internal and external operating environment. Poor asset quality, corporate governance, credit growth and management can affect institutions soundness. Low rate of profitability have the capacity of affecting financial service firms' financial soundness negatively. Disruptions like financial distress impede the ability of the financial sector to intermediate financial flows and might also be restrain economic activity (Rosa & Gartner, 2018).

CEOs are essential to a company's success because they are in charge of making strategic choices that have a big impact on the business's financial soundness (Garcia-Blandon, Argiles-Bosch & Ravenda, 2019). There is thus increased interest in figuring out how CEO traits like financial expertise, tenure, and political connections affect financial soundness (Diks, 2016; Liu & Zhang, 2018). Founder CEO is an individual who serves as the chief executive officer and is the founder or cofounder of the firm (Abebe, Acharya & Daspit, 2020). He/she has strong identification which seeks long-term success for and develops enduring psychological and emotional ties with and within the firm (Lee, Yoon & Boivie 2020; Lee, Zhao & Lu, 2019; Lee, Hwang & Chen, 2017; Lange, Boivie & Westphal, 2015; Nelson, 2003). The founder CEO makes a lasting imprint on the culture, structure, and processes of the firm and by retaining the CEO position beyond the startup period, the founder may continue to yield substantial influence as the organization grows and becomes more complex (Mannor, Matta, Block, Steinbach & Davis, 2019; Mathias, Williams & Smith, 2015; Marquis & Tilcsik, 2013; Souder, Zhao & Baron, 2012; Li & Srinivasan, 2011; Ling, Zhao & Baron, 2007). However, despite the increased research interest, a limited consensus exists on what is understood regarding the founder CEO owing to the diverse nature of existing research.

CEO with legal knowledge aid to reduce litigation risk for a firm that may be faced with financial distress (Chen & Zheng, 2022). The potential advantage of CEO legal knowledge to the reduction of litigation risk is intuitive, legal training/knowledge focuses on identifying and avoiding legal risks and risk avoidance is further encouraged and generalized to other settings by the institutional structure of law schools (Henderson, Hutton & Pierson, 2023). The intense competition between students and the pressure to perform well on standardized tests, in class rankings and placements tend to discourage risk-taking and deviation from the traditional path through the program (Sturm & Guinier, 2007). The academic training and practice of law expose future CEOs to a range of legal issues in a corporate setting and can make them effective at reducing firm litigation risk (Arena & Julio, 2015).

Chief executive officer's academic qualification is an important attribute of most chief executive officers which needs to be examined. Prior studies pay less attention of the impact of CEO academic qualification on listed financial service companies in Nigeria. CEO academic is referred to a CEO who to have engaged or are engaging in lecturing of any higher institution of learning (university, polytechnic etc), or a person that has conducted or is involved in conducting academic research (Daddau, 2021). Specific qualities are attached to individuals with academic qualifications which can enhance organizations' financial soundness. Bowman (2005) affirms that academics are seen to fairly higher moral and socially responsible values. Relatedly, Francis *et al* (2015) revealed essential tasks expected from a scholar to: research, teaching and serve the institution and/or community service, which altogether aid the community in the long run.

Numerous studies have been conducted on the influence of founder chief executive officer towards enhancing financial wellbeing across the globe such as: (Huang, Kabir, Willem & Thijssen, 2024; Foong & Lim, 2023; Wang *et al*., 2022; Lucash 2019; Lee, Kim & Bae, 2016; Adams, Almeida & Ferreira, 2009). These studies were carried out in Malaysia, China, Southeastern of the United

States of America, and United States of America respectively. These studies were conducted in countries other than Nigeria whose economic realities differ from those nations. However, the period of study covered by the studies conducted in Nigeria do not capture 2023 financial year (Mohammed, Okpanachi, Yahaya & Tauhid, 2024; Mohammed, Okpanachi, Yahaya & Tauhid, 2023; Ejide, Karim, Isa, Musa & Yahaya, 2022;). These developments brought about filling environmental and period gaps.

As a result of the inconsistencies observed in the literature (Mukherjee & Sen, 2022; Chowdhury & Doukas, 2022; Muien, Nordin & Badru, 2022; Lawrence, Kingsley & Priscilla, 2021; Chowdhury, 2020; Yao, 2020) gave the basis for the inclusion of a moderator (in line with Baron & Kenny, 1986) to explain the controversy in the reviewed literature. Thus, whistle blowing policy serve as moderator connecting chief executive officers' characteristics with financial distress of listed financial service companies in Nigeria. Effective whistle blowing policy in entirety of listed financial service companies in Nigeria through CEO characteristics (founder, legal knowledge and academic qualification) will mitigate financial distress. Thus, there is need to examine the moderating role of whistle blowing policy on the nexus connecting CEO characteristics with financial distress of listed financial service companies in Nigeria. This study examines how effective CEO characteristics can be achieved by having whistle blowing policy, which may significantly mitigate financial distress.

The main aim of this study is to examine the moderating role of whistle blowing policy on the relationship between CEO characteristics with financial distress of listed financial service companies in Nigeria for the time coverage of 2008 to 2023 because it is within the period that union bank plc was reported taken over by Titan Trust Bank. Titan Trust Bank acquisition of 93.41% controlling interest in Union Bank on June 1, 2022, led to the dissolution of the former board and the reconstitution of a new board with new leadership. This development led to bring the percentage float of Union Bank shares to less than 20%. Additionally, Central Bank of Nigeria (CBN) has dissolved the board and management of Union Bank, Keystone Bank, and Polaris Bank Plc (Olufemi, Matthew & Motunrayo, 2023)**.** Therefore, this study is set to examine the influence of whistle blowing policy on the relationship between CEO characteristics (founder, legal knowledge and academic qualification) and financial distress of listed financial service companies in Nigeria.

Literature Review

Foong and Lim (2023) examined whether firms run by a founder chief executive officer (CEO) have higher pay and whether their power sources from chairing the board, remuneration committee, tenure, or share ownership affect the pay-performance nexus. Data for the study was hand-collected amongst 362 family-owned firms listed in Bursa Malaysia from 2009 to 2015 and analysed via the generalized method of moments (GMM) system to address endogeneity. The results showed that initially there was a significant positive pay-performance relationship in Malaysian family- owned firms; however, the founder CEOs had a weak influence on the pay-performance nexus. Secondly, the founder CEOs' influences on the pay-performance nexus mainly came from their ownership power and their structural power as the chairman of the board. Thirdly, the pay-performance nexus tended to be positive and stronger when the family member of the CEO was chairing the board of directors and remuneration committee, instead of themselves, but the relationship changed to negative when more independent directors sat on the board, including a remuneration committee. The findings offered some policy implications for the regulators to enhance corporate transparency on the directors' remuneration and ownership. However, the study focused on the Malaysia. In view of the foregoing, this study will examine the events which occurred in the Nigerian financial service firms for the time frame of 2008 to 2023. Daddau, Umar, Miko, Mazadu and Bala (2023) examined the relationship between board attributes and earnings management of deposit money banks listed on Nigeria Exchange Group for ten years period (2010-2019). Fourteen deposit money banks listed on Nigerian Exchange Group as at 31st December, 2019 were selected as the samples using census sampling method. Multiple linear regression technique was employed as technique of data analysis. The result showed that board academics was positive and insignificantly related to earnings management deposit money banks listed in Nigeria. Thus, chief executive officers' academics represent one of the leading contributions of this study as a determinant of financial distress in the Nigeria deposit money banks.

Pham, Merkoulova and Veld (2023) examined whether firms that are led by chief executive officers (CEOs) with law degrees (lawyer CEOs) have different credit ratings and costs of debt from other firms. Their sample consists of Standard & Poor's 1500 firms in the U.S.A. from 1992 to 2020. Multiple regression was employed by the study. They found that these firms have better credit ratings, compared to other firms. On average, their cost of debt is 10% lower than that of firms led by CEOs without legal backgrounds. Their results were robust to different specifications, sampling methods, and controls, such as firm and CEO characteristics. The study identified two ways that CEO expertise translates into higher credit ratings: lawyer CEOs are associated with a lower future volatility of stock returns and a reduction in information risk. The decreased business risk and better financial reporting are associated with 5% lower auditing fees for firms with lawyer CEOs. Law and Ningnan (2022) investigated the effect of individual chief executive officers' (CEOs) characteristics on corporate performance. CEOs across 50 Chinese firms over time were selected and it was discovered that CEOs' specific factors play a significant role in their firms' performance. CEOs' demographic characteristics include their legal background, dual position (that is, as both CEO and chairman of the same firm), shareholding ratio, gender, and tenure. The study utilized correlational research design. Data were taken from these 50 firms' annual reports via wind database. Stata 15 version was the tool of data analysis. Multivariate regression analysis was used by the study. The findings of the study revealed that CEOs with a legal background have a positive influence on return on assets. Robustness tests supported the validity of the main results. Their findings were consistent with the human capital theory and provide support for human-capital explanations in which CEOs' legal expertise enhances their performance and corporate governance. Ma, Zhou, Zhou and Navoselov (2019) investigated managerial academic experience, external monitoring and financial reporting quality in China. Objectives of the study were to investigate the outcome of managerial academic experience on firms' financial reporting quality for time coverage of 2008 to 2013. Findings documented that companies with higher level experienced academic managers display lower levels of accrual and real earnings management, together with a lower future restatements likelihood. These finding are perceptible in firms that there outside monitoring are ineffective, signifying that higher quality financial reporting is demonstrated largely by the inherent inspiration of managers to report truthfully. Thus, this study hypothesized that CEO characteristics (founder, legal knowledge and academic qualification) has no significant influence on financial distress of listed financial service companies in Nigeria. This study is supported by the human capital theory.

Methodology

Correlational and ex-post facto research designs were employed because they describe the statistical relationship between two or more variables (Abdulwahab, Daddau & Mazadu, 2024;

Daddau et al., 2023; Bala, Abdulwahab, Kwanbo, Khatoon, & Karaye, 2022). The population as well as the sample size of this study covers the entire listed financial service companies in Nigeria whose financial data are available on the floor of NGX for the period of 2008 to 2023, through the aid of census sampling.

Table 1: Variables Measurement and Source

Variables	Measurements	Source
Dependent Variable		
Financial Distress (FDIS)	Z = -4,803 - 3,599 (X1) + 5,406 (X2) + 1,000 (X3)	Zmijewski (1984).
Independent Variables		
CEO Founder (CEOF)	1 is tagged to firms that have a founder CEO, 0 for non-founder CEO.	Foong and Lim (2023).
CEO Legal Knowledge (CEOL)	1 is tagged to CEO who has both bachelor of law, master of law or has been call to bar, 0 if otherwise.	Henderson et al. (2023).
CEO Academic Qualification (CEOA)	1 is tagged to CEO who has PhD, 0 if otherwise.	Daddau (2021).
Moderator Variable		
Whistle Blowing Policy (WHBP)	1 is assigned to financial service companies that report whistle blowing policy, 0 if none	Abdulwahab, Bala and Adamu, (2023).
Control Variables		
Big4 Auditors (BIG4)	1 is given to banks that are audited by E&Y, PWC, KPMG, & Deloitte, 0 otherwise.	Abdulwahab, Bala, Kwanbo and Gwamna, (2022).

Source: *Generated by the Authors, 2025.*

Thus, the specific models are as stated below:

Direct model

$FD_{it}=\beta 0+\beta_1 CEOF_{it}+\beta_2 CEOL_{it}+\beta_3 CEOA_{it}+\beta_4 BIG4_{it}+\varepsilon_{it}$..(i)

Moderated model

$FD_{it}=\beta 0+\beta_1 CEOF_{it}+\beta_2 CEOL_{it}+\beta_3 CEOA_{it}+\beta_4 CEOF*WHBP_{it}+\beta_5 CEOL*WHBP_{it}+\beta_5 CEOA*WHBP_{it}+\beta_6 BIG4_{it}+\varepsilon_{it}$..(ii)

Where:

FDIS = Financial Distress, CEOF= Founder CEO, CEOL= CEO Legal Knowledge, CEOA= CEO Academic Qualification, WHBP= Whistle Blowing policy, BIG4 = Big Four Auditors, β_0= Stable, $\beta_1 - \beta_2 =$ Co-efficient of CEO Founder, CEO legal knowledge and CEO academic qualification respectively, ε= Error term.

Result of the Findings

Table 2 Descriptive Statistics

Variables	Observation	Mean	Standard Deviation	Minimum	Maximum
FDIS	784	0.225	0.145	0.078	0.548
CEOF	784	0.079	0.270	0.000	1.000
CEOL	784	0.047	0.211	0.000	1.000
CEOA	784	0.025	0.155	0.000	1.000
WHBP	784	0.782	0.254	0.000	1.000
BIG4	784	0.869	0.338	0.000	1.000

Source: *Extracted from STATA 17 Output, 2025.*

Table 2 shows that financial distress has an average of 23% which spread at 15% having minimum and maximum averages at 8% and 55% respectively. Also, CEOF revealed a mean value of 8% and spread at 27%. 0 and 1 represents the minimum and maximum value respectively. CEOL has an average value of 5% with a standard deviation of 2%. The minimum and maximum values are 0 and 1 respectively. Again, CEOA has an average value of 3% with a standard deviation of 16%. The minimum and maximum values are 0 and 1 respectively. More so, the moderator variable has a mean value that stood at 78%, the deviation of the data from the mean stood at 25%. The minimum and maximum values are 0 and 1 respectively.

Table 3 Correlation Matrix

Variables	FDIS	CEOF	CEOL	CEOA	WHBP	BIG4
FDIS	1.000					
CEOF	-0.295	1.000				
CEOL	-0.235	-0.124	1.000			
CEOA	-0.105	0.209	0.109	1.000		
WHBP	0.125	0.050	-0.147	0.120	1.000	
BIG4	0.101	-0.106	0.097	-0.095	0.101	1.000

Source: *Extracted from STATA 17 Output, 2025.*

Table 3 shows a positive association between WHBP and BIG4 with FDIS of the listed financial service companies in Nigeria. Also, there is a negative significant correlation involving CEOF, CEOL and CEOA with FDIS of the of the listed financial service companies in Nigeria. Also, the correlations linking the independent variables are insignificant, which indicate absence of multicollinearity in the study's model.

Table 4 Diagnostic Test

Variables	VIF	Tolerance Value	
CEOF	1.32	0.758	
CEOL	1.29	0.773	
CEOA	1.26	0.797	
WHBP	1.17	0.880	
BIG4	1.14	0.851	
Mean VIF			1.2
Unmoderated			
Wald Test for Groupwise Heteroskedasticity Chi^2			2.6
Wald Test for Groupwise Heteroskedasticity Prob.			0.000
Moderated			
Wald Test for Groupwise Heteroskedasticity Chi^2			3.3
Wald Test for Groupwise Heteroskedasticity Prob.			0.000

Source: *Extracted from STATA 17 Output, 2025.*

Table 4 reveals that the data of the unmoderated model of this study were heteroskedastic in nature evidenced from Groupwise Heteroskedasticity Chi^2 of 2.6 along with prob. 0.000. While, the mode model had Groupwise Heteroskedasticity Chi^2 of 3.3 along with prob. 0.000. Thus, this study suggests that the original OLS regression is not suitable thereby leading this study to conduct Prias Winsten Regression, Panel Corrected Standard Error. Also, the variable are free from multicolinearity, this is because none of the VIF of the variables is up to 6 (Gujarati, 1995).

Table 5: Summary of Regression Results (Fixed Effects)

Variables	Direct Coefficients	P-value	Variables	Moderated Coefficients	P-value
CEOF	-0.108	0.049	CEOF*WHBP	0.257	0.004
CEOL	-0.225	0.079			
CEOA	-0.217	0.000	CEOL*WHBP	-0.241	0.002
WHBP	0.241	0.042			
BIG4	0.325	0.034	CEOA*WHBP	-0.189	0.000
R^2		0.254	R^2		0.305
Wald Chi^2		16.02	Wald Chi^2		20.05
Prob. Chi^2		0.000	Prob. Chi^2		0.000

Source: *Extracted from STATA 17 Output, 2025.*

Observing the association between chief executive officer founder and financial distress of listed financial service firms in Nigeria, Table 5 divulges a beta coefficient of -0.108 and P-value of 0.049 which is significant at 5% level. This implies that chief executive officer founder has a negative significant effect on financial distress of listed financial service firms in Nigeria. This signifies that 1% increase on chief executive officer who is a founder or co-founder, financial distress of listed financial service firms in Nigeria will fall in by 11%. Thus, it validates human capital theory. The theory assumes that individual's investment in human capital through education, training and experience aid to increase their productivity. The finding contradicts Foong and Lim (2023), but is consistent with (Seifzadeh, 2015). However, the interaction between whistle blowing policy with chief executive officer founder and financial distress shows a P-value of 0.004 which is significant at 5%. This signifies that whistle blowers do influence founder chief executive officers as evidenced from the significant relationship. Table 5 indicates that there is a negative and statistically insignificant relationship between the chief executive officer legal knowledge and financial distress of listed financial service firms in Nigeria. This is evidenced from the beta coefficient of -0.225 and a P-value of 0.079 which is insignificant. This indicates that in every increase on chief executive officer that possessed legal knowledge, financial distress of listed financial service firms in Nigeria will have no impact for the period under review. This finding invalidates human capital theory. This is in support of Law and Ningnan (2022) but it opposes the finding of (Pham *et al,* 2023). However, the interaction between whistle blowing policy with chief executive officer legal knowledge and financial distress shows a P-value of 0.002 which is negatively significant at 5%. This signifies that whistle blowers do influence legal knowledge chief executive officers as evidenced from the significant relationship.

Table 5 shows a beta coefficient of -0.217 and a P-value of 0.000 which is significant. This indicates that in every increase on chief executive officer who is from the academic environment, financial distress of listed financial service firms in Nigeria will reduce by 22% for the period under review. This aligns with the apriori expectations of the researcher that academic experience of the chief executive officer is expected to be critical and objective always, as such they may not likely take chances while scrutinizing manager's unethical behavior. This finding validates human capital theory. This is in support of (Daddau *et al*, 2023) but it opposes the finding of (Daddau, 2021). However, the interaction between whistle blowing policy with chief executive officer founder and financial distress shows a P-value of 0.000 which is negatively significant at 5%. This signifies that whistle blowers do influence academic chief executive officers as evidenced from the significant relationship.

Conclusion

This study concludes that chief executive officer founder, chief executive officer legal knowledge and chief executive officer academic qualification were found to be positively and significantly related to financial distress of listed financial service firms in Nigeria and significant at 5%. Whistle blowing policy (moderator variable) was found to be positively and significantly related to financial distress of listed financial service firms in Nigeria.

However, the moderation of chief executive officer founder and financial distress of listed financial service firms in Nigeria with whistle blowing policy turned to be positively influenced. The moderation of chief executive officer legal knowledge and chief executive officer academic qualification with whistle blowing policy of listed financial service firms in Nigeria maintained a negative and significant influence.

Recommendations

Based on the findings, this study recommends the following;

i. That regulatory authorities should ensure that founder chief executive officer of listed financial service firms in Nigeria should stay for a significant number of years. Because CEO founders have a personal stake in the firm's success, which can motivate them to make decisions that benefit the firm in the long term, thereby reduce likelihood of financial distress. Regulatory authorities should ensure that chief executive officer with legal knowledge has a minimum of 10 years banking experience as a requirement for CEO appointment. This will aid CEOs with strong legal knowledge ensure that the firm is in compliance with relevant laws and regulations, reducing the risk of financial distress.

ii. Also, the regulatory authorities should make it a requirement that when appointing chief executive officer of listed financial service firms in Nigeria a special consideration should be given to the members of academia with PhD. As chief executive officer with academic experience is expected to be critical and objective, as such he/she may not likely take chances while scrutinizing manager's unethical behavior. A minimum number of members from the academia on the board of directors should be provided by the SEC. This will help curtail manager's opportunistic tendencies and reduce agency conflict thereby mitigating financial distress.

iii. There is need for Nigeria to ensure the full implementation of the whistle blower protection law that will protect whistle blowers against any form of victimization and also regulators to emphasize the participation of whistle blowing as they use their resources at their disposal to closely monitor management which will in turn align shareholders and management interest, thereby mitigating the agency problems.

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