

Sugiharto, M. Erry; Probohudono, Agung Nur; Suhardjanto, Djoko; Widarjo, Wahyu

Article

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A bibliometric analysis of evolving trends in CEO characteristics and financial performance research

M. Erry Sugiharto^{a,b}, Agung Nur Probohudono^a , Djoko Suhardjanto^a  and Wahyu Widarjo^a 

^aFaculty of Economics and Business, Universitas Sebelas Maret, Surakarta, Indonesia; ^bPT Pertamina (Persero), Jakarta, Indonesia

ABSTRACT

In the past decade, there has been considerable scholarly focus on studying the characteristics of Chief Executive Officers (CEOs) and their influence on the financial performance of organizations. Nonetheless, a notable lacuna exists within the academic literature in the form of a comprehensive survey encompassing CEO characteristics and their nexus with financial performance. This study aims to furnish a cutting-edge synopsis of the academic discourse on CEO characteristics and corporate financial performance. To accomplish this, we employed a systematic approach involving the PRISMA protocol, VOSViewer, and R for an in-depth analysis. Our analytical framework relies on an extensive Scopus dataset spanning 2011 to 2023. 843 scholarly publications have been obtained from the aforementioned leading database. Our findings reveal a notable surge in research activity within this domain over the preceding 13 years, culminating in its zenith in 2023. This surge can be primarily ascribed to amplified avenues for scholarly dissemination and concerted scholarly endeavors, particularly in the United States and China. Furthermore, the robust support of academic institutions, coupled with prolific authorship, is seen as a significant catalyst for this burgeoning trend. In summary, this study synthesizes the previously fragmented literature and offers prospective avenues for future scholarly research.

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- Lakeside Campus,
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Introduction

Chief executive officers (CEOs) serve as pivotal actors in determining the success of corporate management. CEOs play a crucial role in formulating corporate strategies and are accountable for the sustainability of corporate business operations. A metric indicative of a CEO's effectiveness in overseeing a corporation is evident through its financial performance (Saidu, 2019; Siregar et al., 2023; Suherman et al., 2023). Over the past decade, the relationship between CEO characteristics and financial performance has become a focal point in accounting, finance, and business management research. This area of inquiry has intrigued both erudite scholars and diligent researchers. However, there seems to be a lack of systematic and comprehensive reviews offering an in-depth understanding of the historical trajectory of CEO characteristics and financial performance, and the implications this holds for future research. In light of the pivotal role of CEO characteristics in formulating and executing strategy, and the fact that financial performance is a significant reflection of CEO initiatives, we mainly focus on the relationship between CEO characteristics and financial performance.

The historical development of CEO characteristics is fundamentally linked to the Upper Echelons Theory (UET) propounded by Hambrick and Mason (1984). This framework clarifies that the strategic choices made by leaders, influenced by their individual characteristics, play a pivotal role in shaping a company's overarching goals. As the most influential and persuasive figure within the corporate domain, the CEO holds a

CONTACT M. Erry Sugiharto  erry.sugiharto@student.uns.ac.id; errys3uns@gmail.com  Faculty of Economics and Business Universitas Sebelas Maret, Surakarta, Indonesia & PT Pertamina (Persero), Jakarta, Indonesia.

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pivotal position where decisions profoundly and intricately influence organizational performance (Rahman & Chen, 2023). Central to leadership literature is the exploration of the importance and influence of the CEO in ameliorating a company's financial performance. Advocates of the perspective that CEOs hold a pivotal role argue that they serve as navigators, guiding the course of action for an organization, despite various challenges. This viewpoint posits that CEOs' decisions directly influence company performance, encompassing both fiscal and non-financial dimensions. In contrast, scholars who do not subscribe to the notion of CEOs directly impacting corporate performance contend that the contributions of CEOs are notably circumscribed by the environmental constraints they encounter. Consequently, CEOs possess limited agency in shaping company performance. For example, the prevailing corporate culture, industry structural framework, and the presence of fixed assets serve as determinative factors that act as fetters, constricting a CEO's capacity to institute measures that would significantly influence company performance (Ricotta et al., 2021). The pros and cons related to the use of CEO characteristics in predicting financial performance undoubtedly continue to yield diverse research findings. Over the past five years, we have encountered various characteristics commonly presented by researchers employing CEO characteristics. Some of the commonly used characteristics include CEO gender (Curea et al., 2022; Suherman et al., 2023; Pham, 2023; Mukherjee & Sen., 2023; Vo et al., 2021; Ricotta et al., 2021), CEO duality (Mukherjee & Sen, 2022; Pham, 2023; Kaur & Singh, 2019), CEO ownership (Mukherjee & Sen, 2022; Saidu, 2019; Siregar et al., 2023), CEO tenure (Suherman et al., 2023; Suherman et al., 2021b; Pham, 2023; Ali et al., 2022), CEO educational background (Ali et al., 2022; Wang et al., 2016; Bennouri et al., 2018; Naseem et al., 2020), CEO nationality (Kaur & Singh, 2019; Chuah & Foong, 2019), and CEO origin (Saidu, 2019; Siregar et al., 2023).

Based on a thorough review of various literature, it is apparent that CEO characteristics undeniably possess significant potential to influence corporate performance. Nevertheless, the utilization of these characteristics continues to give rise to debates regarding whether they are appropriately employed as measurement proxies and possess strong predictive power for corporate performance. The Upper Echelons Theory (UET), developed by Hambrick and Mason in 1984, elucidates that the use of variables such as the experience, values, and personality of a CEO can affect decision-making processes, which, in turn, affect a company's performance (Hambrick, 2007). Given that psychological measurements of CEOs can be challenging to observe directly, UET suggests the use of CEOs' demographic characteristics such as age, tenure, and educational background, as proxies (Farag & Mallin, 2018). According to the UET, CEOs' decisions can influence a company's performance. Furthermore, CEO characteristics can serve as predictive factors for future corporate performance (Wang et al., 2016). This perspective aligns with that of Mackey (2008), who provides compelling evidence that CEOs are significant and have a discernible impact at the organizational level.

While a robust correlation exists between CEO characteristics and financial performance, scholarly work that integrates these domains remains somewhat scarce. Hence, to provide a more comprehensive perspective, this study seeks to uncover the extent to which CEO characteristics can affect corporate performance, encompassing both the financial and overall aspects. This research endeavours to integrate insights through bibliometric analysis utilizing data from Scopus-indexed journals. Utilising this methodological framework will enable a comprehensive overview of current scholarly contributions and identify prospective directions for further investigation.

This study is guided by the following research questions: (1) How has the research landscape evolved concerning CEO characteristics and financial performance, and what potential avenues for future research exist in this domain? This study contributes to the existing literature by: (1) providing a systematic and chronological overview of the development of research on CEO characteristics over the past decade; (2) highlighting key aspects, such as influential journals, prominent authors, countries, and universities engaged in this research area; (3) offering implications for both academia and practitioners, emphasizing the continued significance of CEOs as a pivotal factor influencing financial performance; and (4) offering insights into potential future research on CEO characteristics and financial performance.

Literature review

Upper echelons theory

The evolution of research on CEO characteristics has led to various theories, including the upper echelons, agency, signaling, stakeholder, stewardship, leadership, behavioral finance, social role, RBV,

hubris, and resource dependency theories. Among these, the Upper Echelons Theory is frequently employed and is considered to possess high predictive power in elucidating how a CEO makes decisions. This theory emphasizes that CEOs significantly influence strategic planning processes and organizational decision-making. A CEO's personality, experience, and values shape their cognitive approach to decision-making within a company. Given the challenge of directly observing the psychological measurements of CEOs, the Upper Echelons Theory explains that CEOs act based on assessments or interpretations of situations. These assessments or interpretations are functions of cognition, values, and perceptions (Suherman et al., 2023). The strategic decisions made by CEOs determine a company's future trajectory (Wang et al., 2016). These decisions, naturally, stem from the background or characteristics of the CEO. Rahman and Chen (2023) reveal that diverse executive characteristics influence how CEOs operate, particularly concerning structural and strategic choices that directly impact the company.

CEO characteristics

CEO characteristics fundamentally represent intrinsic attributes inherent to an individual CEO. In this study, the focus on CEO characteristics centres on demographic aspects and the CEO's experience in leading corporations. The inherent attributes of a CEO influence their leadership style and decision-making processes. Consequently, the better the attributes possessed by the CEO, the greater the potential added value to the company. Previous literature has explored various variables pertinent to this research, such as gender, age, education, financial expertise, tenure, and nationality (Kaur & Singh, 2019; Chuah & Foong, 2019; Pham, 2023). Prior studies have also delved extensively into research linking CEO characteristics with areas like Internal control, CSR disclosure, environmental disclosure, earnings management, financial performance, and so forth (Oradi et al., 2020; Velte, 2020; Mahran & Elamer, 2024; Suherman et al., 2023). However, to date, there has been no comprehensive overview delineating both the existing research trends and potential future avenues of inquiry concerning CEO characteristics and financial performance. This research aims to comprehensively examine previous studies concerning CEO characteristics and financial performance.

Financial performance

A company's performance is intricately linked to its financial conditions. A company can gain an overview of its financial performance based on outcomes achieved within a specific period through its financial reports. Studies employing financial performance typically utilise proxies such as ROA (Return on Assets), ROE (Return on Equity), ROI (Return on Investment), and Tobin's Q (Xuan Ha & Thi Tran, 2022; Pham et al. (2021)). Attaining sound financial performance within a company necessitates top leadership with the competencies and capabilities to steer and manage the company. A CEO holds the highest position within a company and is primarily responsible for overseeing the organization. In fulfilling the role of a company's top leader, the CEO's characteristics become pivotal in guiding the company's decision-making process. Studying CEO characteristics provides valuable insights into how individual attributes may influence strategic decisions, organizational culture, and ultimately, the financial and non-financial performance of a company. Researchers often explore these characteristics to understand their implications for leadership effectiveness and organizational outcomes. While not all information about CEOs is accessible to stakeholders, annual reports provide information about CEOs through accounting, albeit voluntarily. This information provides stakeholders with insights into how CEOs build sustainable practices to enhance a company's financial performance through their decisions.

Methods

This study employs bibliometric analysis as its methodology. Bibliometric analysis involves the examination of scientific articles and their citations to assess their impact. It assists in identifying major

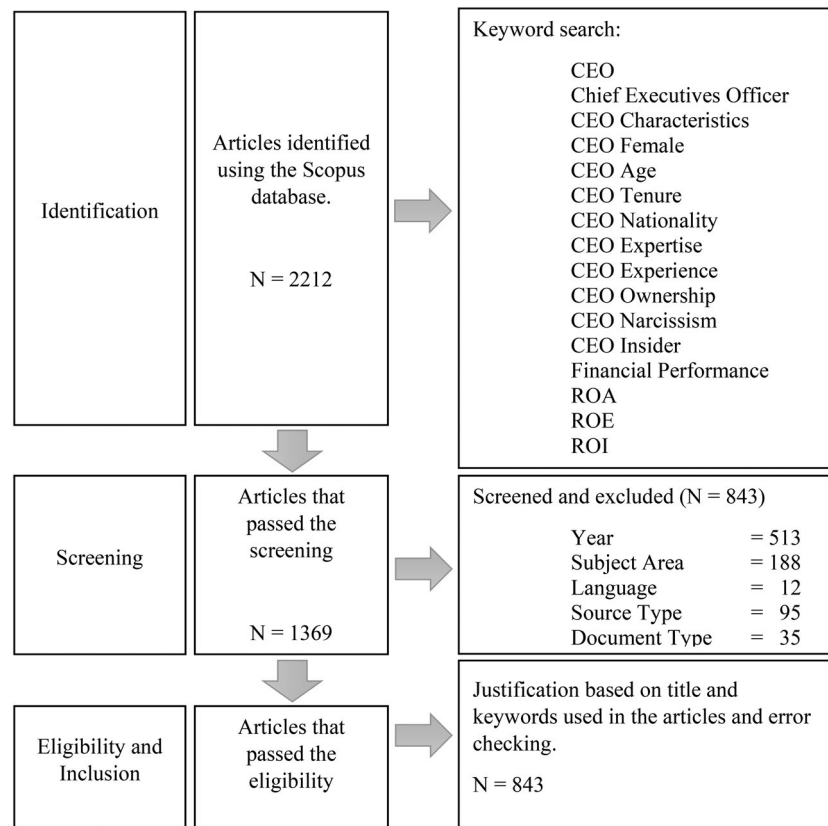


Figure 1. Research protocol.

trends in the literature, such as influential authors, impactful journals, and conceptual frameworks within the field (Khan, 2022). The bibliometric analysis was conducted according to the PRISMA protocol. The PRISMA protocol involves four stages: identification, screening, eligibility, and inclusion, as shown in [Figure 1](#) (Setiawan et al., 2023). The identification stage considers several critical factors, including source type, search engines, categories, language, time-frame, and keywords (Setiawan et al., 2023). Specifically, this study targeted journal articles as its data source. Additionally, the investigation solely relied on journal articles sourced from the Scopus database to mitigate bias and enhance the quality of the results. This approach ensures that the data is comprised of high-quality articles from reputable publishers. Furthermore, we limited articles to those published between 2010 and 2023. Moreover, we included articles in the subject areas of Business, Management and Accounting, Economics, Econometrics, and Finance. This ensures that the articles comprising or data sources are relevant. To control for language bias, this study restricted articles to those written exclusively in English (Khan, 2022). We utilized bibliometric mapping or keyword studies to understand the context of research on CEO characteristics and corporate performance. The keywords used include: 'CEO'; 'Chief Executives Officer'; 'CEO Characteristics'; 'CEO Female'; 'CEO Age'; 'CEO Tenure'; 'CEO Nationality'; 'CEO Expertise'; 'CEO Experience'; 'CEO Ownership'; 'CEO Narcissism'; 'CEO Insider'; 'Financial Performance'; 'ROA'; 'ROE'; 'ROI'; 'Tobin's Q'.

In the initial identification stage, 2,212 documents were identified based on keyword searches. Subsequently, a screening process was conducted using specific identification criteria. It involved the following aspects: year (N=513 excluded), subject area (N=188 excluded), language (N=12 excluded), and source type (N=130 excluded). This resulted in a final count of 1,202 documents. The eligibility stage involved identifying each document based on keywords and titles to ensure conformity with the eligibility criteria. Bibliographic analysis was performed using the VosViewer software, which is considered a 'reliable tool for evaluating and visualizing bibliometric data' (Khan, 2022), and R-Studio as supplementary software for data visualization (Setiawan et al., 2023).

Results and discussion

General characteristics of the literature

Evolution in the number of publications

As illustrated in Figure 2, there is a discernible upward trend in annual publications, averaging 104 documents. Notably, a significant spike occurred in 2013, indicating a 30% increase in the number of documents ($n=69$). In 2018, there was a notable 36% increase in the number of documents ($n=113$), and in 2020, a remarkable 45% increase was observed ($n=149$). However, in 2021, the number of published articles decreased by -19% ($n=120$). Nevertheless, this decline reversed in 2022, demonstrating a substantial 35% increase in the number of documents ($n=162$). Based on the data presented in Figure 2, it can be inferred that publications on CEO characteristics and corporate financial performance have exhibited an increasing trend from 2011 to 2023.

Distribution across global regions and organizations

Over the past 13 years, the United States has emerged as the leading country in terms of publications, contributing 480 documents (Figure 3). This was followed by China with 137, the United Kingdom with 116, Australia with 103, and Malaysia with 70 documents. Figure 4 illustrates the global distribution of publications, elucidating their contributions to the literature on CEO characteristics and corporate financial performance. A total of 69 countries have contributed to the study on CEO characteristics and corporate financial performance, with the number of publications ranging from 1 to 295 documents. Among all regions, Asia stands out with the highest density, comprising 351 documents, followed by North America ($n=329$), Europe (262 documents), Australia and Oceania ($n=65$), Africa ($n=40$), and South America ($n=15$). The primary contributors in each region are the United Kingdom (Europe), the United States (North America), China (Asia), Australia (Australia and Oceania), Brazil (South America), and Tunisia (Africa).

In terms of publication numbers, Arizona State University, Universiti Utara Malaysia, and Texas Christian University significantly contributed to research on CEO characteristics and corporate financial performance over the past 13 years, each producing 23, 15, and 14 articles, respectively (as depicted in Table 1). Arizona State University (United States) contributed 23 published articles, whereas Texas Christian University (United States) provided 14. Universities in the United States contributed the most publications, followed by Malaysia, Tunisia, and Hong Kong. Table 1 also demonstrates that universities in the United States exhibit increased interest in CEO characteristics and corporate financial performance than those in other countries.

Figure 4 illustrates the top 10 countries with the highest citation counts. Table 2 presents the rankings, with the United States having the highest number of citations (11,489), followed by the United Kingdom (2,306), and China (2,115). This indicates that articles from these countries serve as primary sources for research on CEO characteristics and corporate financial performance. This aligns with the high document production concerning CEO characteristics and corporate financial performance in these countries, suggesting that the

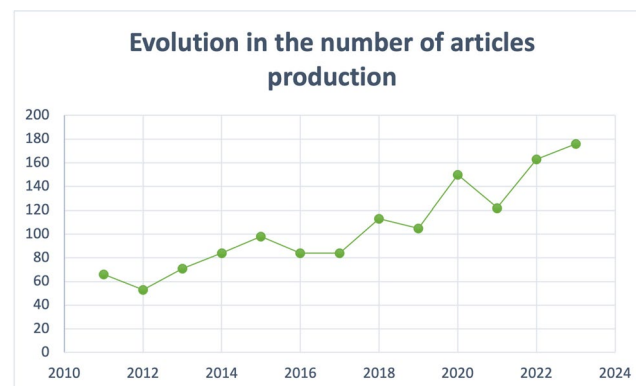


Figure 2. Evolution in the number of articles published.

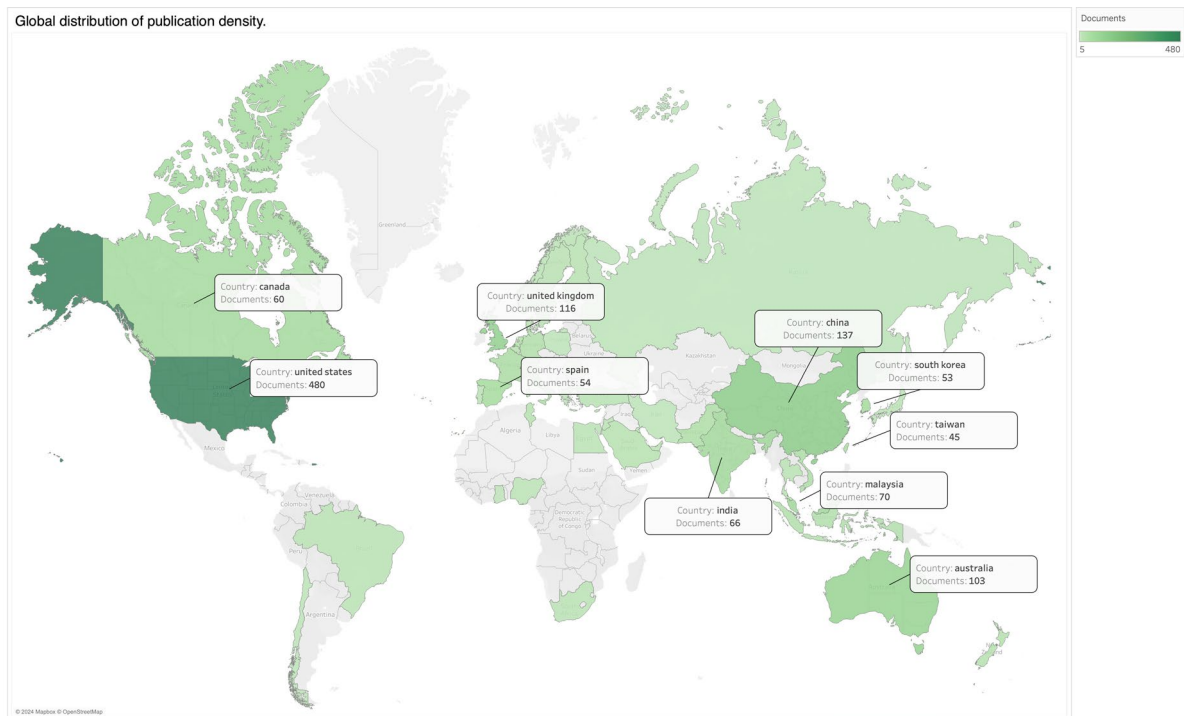


Figure 3. Global distribution of publication density.

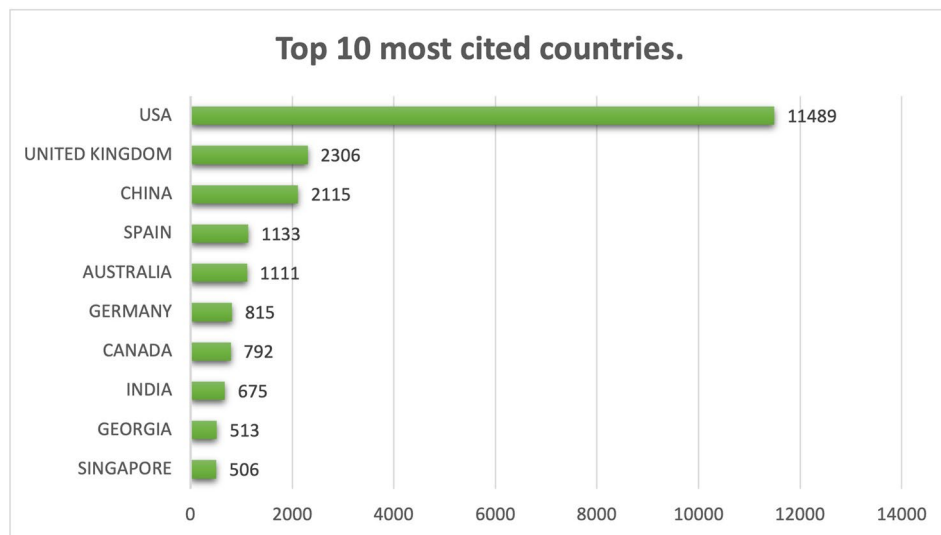


Figure 4. Top 10 most cited countries.

Table 1. Top 10 most relevant affiliations.

Affiliation	Region	Number of publication
Arizona State University	United States of America	23
Universiti Utara Malaysia	Malaysia	15
Texas Christian University	United States of America	14
Northeastern University	United States of America	11
Pennsylvania State University	United States of America	11
Texas A&M University	United States of America	11
University Of Sfax	Tunisia	11
Bentley University	United States of America	10
City University of Hong Kong	Hong Kong	10
Indiana University	United States of America	10

Table 2. Top 10 most cited countries.

Country	TC	Average article citations
United States of America (USA)	11489	38.10
United Kingdom (UK)	2306	33.40
China	2115	19.10
Spain	1133	33.30
Australia	1111	20.90
Germany	815	42.10
Canada	792	26.40
India	675	12.60
Georgia	513	73.30
Singapore	506	50.60

Table 3. Top 10 journals by publication.

Sources	Number of publications
Strategic Management Journal	46
Journal of Corporate Finance	32
Corporate Ownership and Control	30
Journal of Business Research	29
Corporate Governance (Bingley)	25
Corporate Governance: an international review	22
Journal of Management and Governance	17
Academy of Management Journal	14
Finance Research Letters	14
Journal of Banking and Finance	14

volume of documents published may reflect article quality. Therefore, it is often utilized as a reference in further research. Authors who have published numerous articles on a specific topic tend to possess a deeper understanding of the research field. The profile of this country serves as an illustrative example that there remains substantial potential for research concerning CEO characteristics and financial performance within Asia. Furthermore, considering the distinct leadership characteristics prevalent in Asia compared to Europe and America, the findings obtained are likely to be more diverse and comprehensive.

Table 3 illustrates the annual publication counts of the top ten journals focusing on CEO characteristics and corporate financial performance over the past 13 years. Among the selected journals, the Strategic Management Journal stands out as the sole journal that has consistently increased its publication count annually from 2011 to 2023. In 2023, the journal reached its peak, publishing the highest number of articles on CEO characteristics and corporate financial performance in the last 13 years ($n=46$). **Figure 5** depicts significant fluctuations in the publication of research on CEO characteristics and corporate financial performance. For example, Corporate Governance (Bingley) did not publish any articles on this topic in 2011 but peaked in 2023 with 25 documents. Finance Research Letters did not publish any articles on this topic from 2011 to 2015. However, it steadily increased the number of published documents, starting in 2016 with one document and reaching its peak in 2023 with 14 documents. From **Figure 5**, it can be inferred that there has been an annual increase in the number of publications across all journals.

Network analysis of co-occurrences

Figure 6(a) illustrates the co-occurrence network obtained through bibliometric analysis using VOSviewer. This bibliometric network comprises nodes and edges (Van Eck & Waltman, 2014). Circular nodes represent the frequency of keywords, with larger nodes indicating more extensive research on these keywords (Donthu et al., 2021). Edges, which connect the lines between nodes, represent the relationships and their strengths in research. Thicker edges signify stronger or more frequent associations between nodes (Donthu et al., 2021). Furthermore, the proximity of nodes indicates the strength of their relationships. **Figure 6(b)** highlights the contributions of various fields, including accounting, to the study of CEO characteristics and corporate financial performance. These include firm performance, industrial performance, chief executive officer, managers, corporate strategy, corporate governance, management, performance assessment, planning, and finance. Moreover, the presence of keywords such as ‘performance assessment’ underscores its significance in the accounting context, particularly concerning a CEO’s efforts to address issues related to corporate financial performance. This keyword offers in-depth insights into the CEO’s role in making strategic decisions regarding the direction and goals of a company. Upon closer

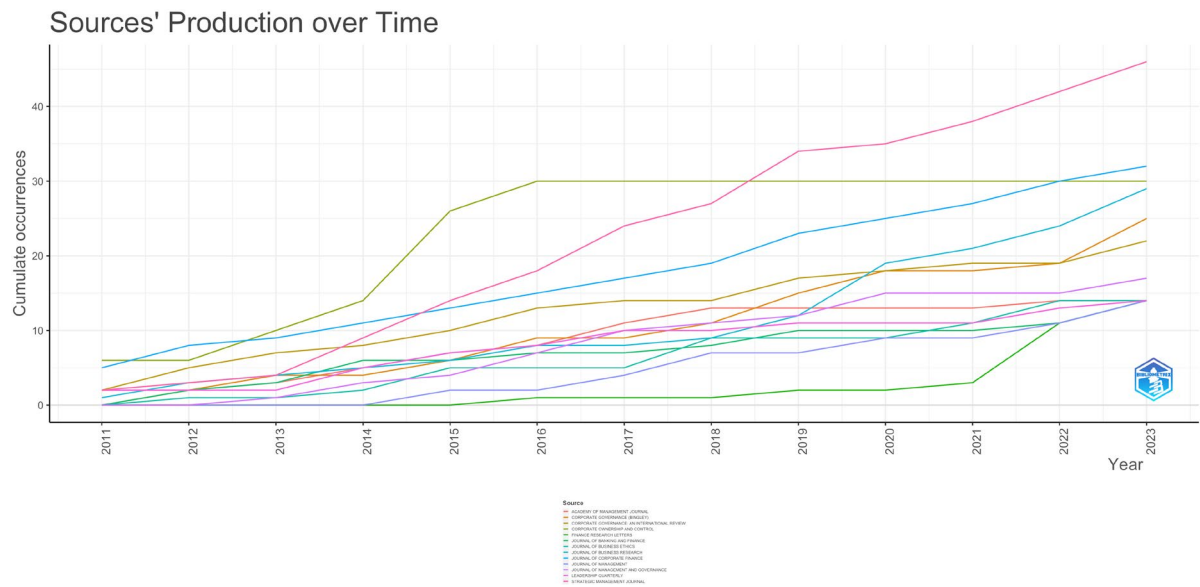


Figure 5. Top 10 journals by publication.

examination, the relationship between CEO characteristics, both demographic and experiential, and financial performance appears to be predominantly limited to factors such as age, tenure, and duality. However, numerous CEO characteristics hold potential significance, such as CEO financial expertise, CEO Nationality, CEO Education and CEO insider or outsider status. Particularly, the exploration of CEO insider or outsider status in relation to financial performance remains significantly underexplored. Investigating CEO insider or outsider status could potentially emerge as a pivotal area of research in the future, especially within the contexts of both state-owned enterprises (SOEs) and publicly traded companies. Figure 7 presents the top 10 most frequently used keywords in research on CEO characteristics and corporate financial performance, considering 673 keywords and 9 groups represented by various colors. The term 'firm performance' emerges as the most prominent keyword, appearing 47 times in 2023 and a total of 413 times over the period from 2011 to 2023, with a total link strength of 959. This indicates a broad discourse on this topic coupled with strong connections to other keywords. In 2023, 'industrial performance' and 'Chief Executive Officer' follow with 30 and 20 occurrences, respectively.

Network analysis of co-authorship

Figure 8 illustrates the topics related to CEO characteristics and corporate financial performance. We observe the evolutionary trends of these topics from 2011 to 2014, primarily revolving around 'firm performance' and 'planning'. Subsequently, during 2015–2016, the scope expanded to include topics such as 'planning', 'corporate strategy', 'chief executive officer', 'human resource management', and 'firm performance'. Moving forward to 2017–2018, new topics emerged, including 'managers', 'industrial performance', 'corporate governance', 'CEOs', 'compensation system', and 'governance approach'. The evolutionary trend continued in 2019–2020, encompassing topics like 'CEO personality', 'firm performance', 'decision making', 'incentive', 'industrial performance', 'firm size', and 'corporate governance'. From 2021 to 2023, the evolution persisted, featuring themes like 'industrial performance', 'firm performance', 'in context', 'compensation system', 'corporates', 'upper echelons', and 'corporate governance'. Figure 8 suggests that topics concerning CEO characteristics and corporate financial performance are likely to continue evolving in the coming years, given the increasing evolution of trends annually. Observing the evolution of keywords over the years further underscores the appropriateness of employing the upper echelons theory to elucidate CEO characteristics.

In the co-authorship analysis, Figure 9(a) illustrates nine different clusters within the network of authors, denoted by various colors. These clusters signify the grouping of authors based on specific research areas or focal points related to CEO characteristics and corporate financial performance. Additionally, Figure 9(b) conveys essential information regarding network density. Network density reflects the extent interconnections between nodes in a network through edges, thus explaining the level of



Figure 7. Top 10 most relevant terms.

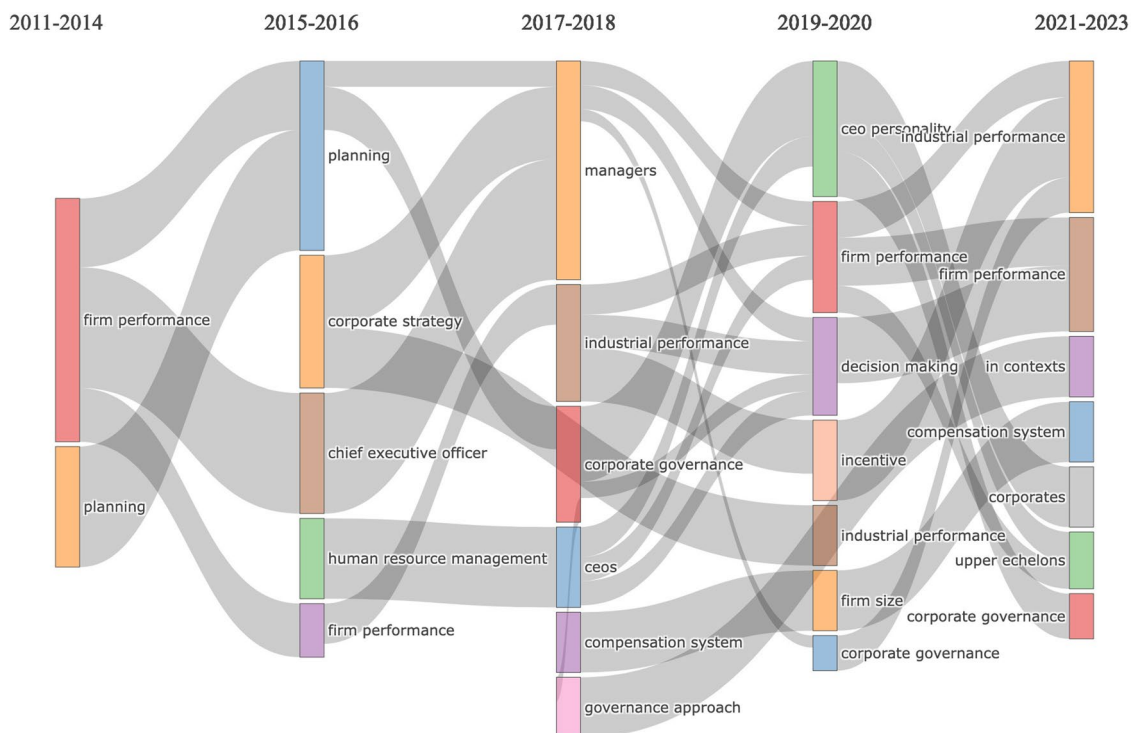


Figure 8. Thematic evolution by titles.

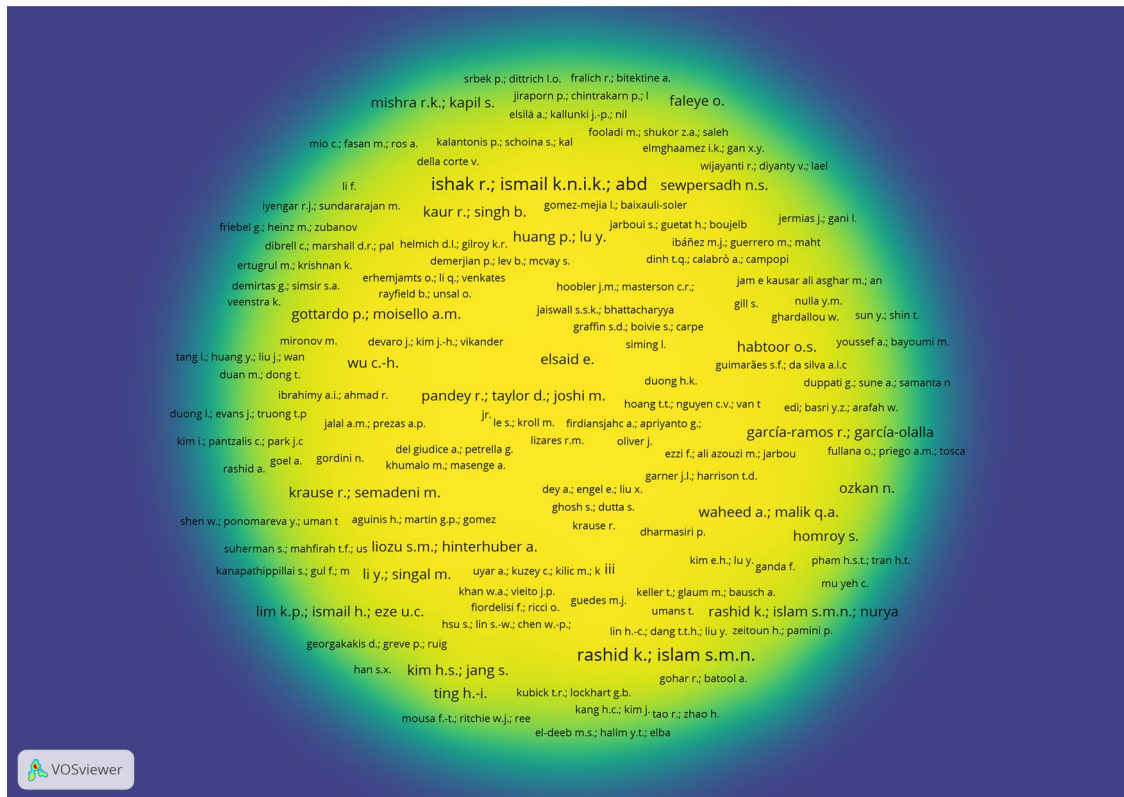
Scopus publications, contributing ten, eight, and seven documents, respectively. Additionally, Li Z, Liu Y, and Lu Y demonstrated the strongest network connections, emphasizing their robust collaboration with other authors. Collaborative research efforts involving multiple authors can enrich our understanding of CEO characteristics and corporate financial performance by leveraging diverse experiences and expertise.

Conclusions

This study focused on addressing two key questions: How has research related to CEO characteristics and corporate financial performance evolved, and what prospects lie ahead for its advancement? It emphasizes the growing scholarly interest in the domain of CEO characteristics and their influence on corporate



VOSviewer



VOSviewer

Figure 9. (a) Graphical representation of authors' network. (b) Graphical representation of authors' network.

financial performance. This study employed bibliometric analysis, primarily drawing upon data from Scopus, a recognized source of credible literature. Our analysis shows that the trajectory of investigations in this field has consistently expanded since 2011, experiencing a minor dip in 2021 but culminating in a peak in 2023 with the publication of 175 works. This notable increase can be attributed to several factors. Primarily, several emerging academic journals have embraced the publication of research

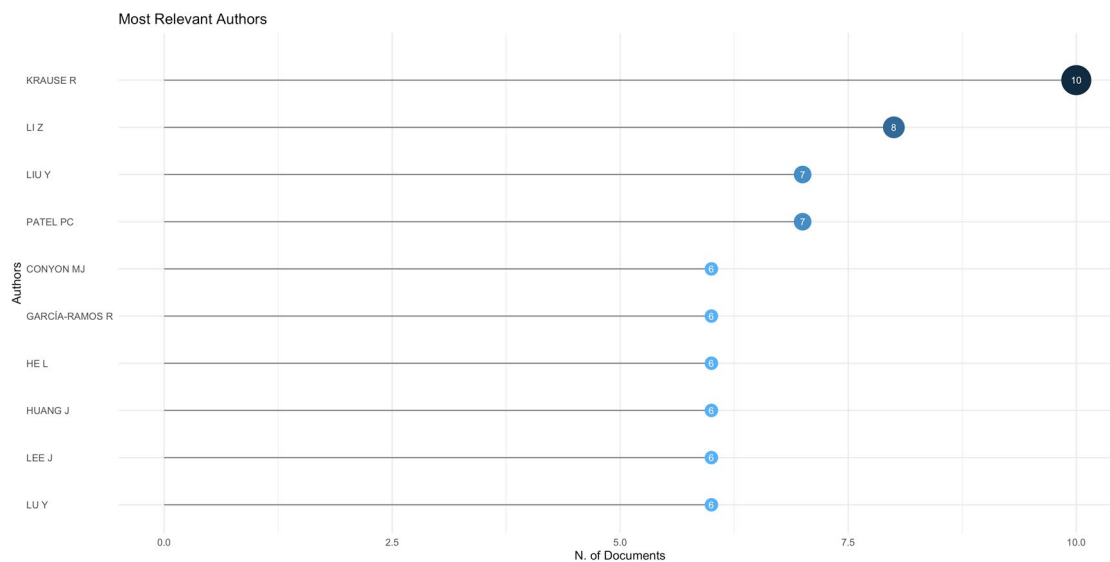


Figure 10. Top 10 most relevant authors.

pertaining to CEO characteristics and corporate financial performance. This includes pivotal contributions from the *Journal of Management and Finance Research Letters*, which commenced featuring articles on this subject in 2015 and 2016, respectively. Further, the active engagement of prominent publishing nations, such as the United States, China, and the United Kingdom, has played a pivotal role in driving this growth. Several universities, including Arizona State University, Northern University of Malaysia, and Texan Christian University, have significantly contributed to the literature focusing on CEO characteristics and corporate financial performance. Finally, the prolific efforts of authors such as Krause R, Li Z, and Liu Y, who have actively collaborated and extensively contributed to this domain, have fortified the literature on CEO characteristics and corporate financial performance. While our analysis reveals an upward trajectory over the past 13 years, it is important to acknowledge that research on this topic has encountered substantial challenges, particularly concerning data availability. Incomplete CEO profiles are prevalent in some countries. Despite the shared objective of enhancing corporate financial performance, some nations do not mandate the publication of comprehensive CEO profiles, which presents inherent challenges in terms of data availability. However, this conundrum also presents an avenue for further exploration, particularly regarding CEOs' leadership role in enhancing corporate financial performance.

This study underscores the rapid advancements in comprehending CEO characteristics and their implications for corporate financial performance, highlighting the growing sense of urgency and concern surrounding these intricate issues. Previous studies have significantly enriched the scholarly landscape across a diverse array of academic disciplines, encompassing management accounting, cost accounting, general management, the social sciences, and sustainability. This study assumed a pivotal role in making substantive contributions to the discourse on CEO characteristics and their multifaceted implications. Furthermore, the emergence of nuanced subjects, such as performance assessments and CEO incentives, has accentuated their increasing significance over the past 13 years. Although these specific keywords may not rank among the top ten most frequently employed keywords, they offer both quantitative and qualitative avenues for future research.

Nevertheless, it is incumbent on us to acknowledge the constraints inherent in this study. First, the analysis focused solely on articles published in English-language journals, thereby excluding contributions in languages such as Spanish, German, French, Russian, Ukrainian, and Chinese. The amalgamation of articles from various linguistic backgrounds can introduce potential biases and analytical errors within the bibliometric framework. Consequently, future research should consider conducting separate analyses of non-English literature to augment the extant knowledge base, particularly concerning the intersection of climate change and accounting. Second, specific document types, including books, book chapters, letters, and conference proceedings, were regrettably beyond the scope of this study. Furthermore, the

bibliometric scrutiny was delimited to the Scopus database, which was chosen for its established reputation and previous validation through peer review processes. Subsequent investigations may benefit from exploring alternative databases encompassing the Web of Science (WOS), to broaden the scope of the inquiry. Third, the bibliometric analysis is predominantly confined to evaluating bibliometric datasets, such as keywords, titles, abstracts, citations, and affiliations. In-depth systematic literature reviews are warranted to capture additional research dimensions, including methodological approaches, theoretical frameworks, and causal linkage mappings, which remain inaccessible through bibliometric analyses. Finally, this study solely employed VOSviewer and R Analysis as analytical tools, capitalizing on their capabilities to explore co-occurrence patterns and collaborative authorship networks to gain insights into the evolution of thematic areas and their underlying drivers. Future scholarly reviews should integrate multiple analytical platforms such as VOSviewer, R, Tableau, and Zotero, to provide a more comprehensive and visually rich representation of the research landscape.

This research provides theoretical contributions by emphasising the existing gaps in understanding the correlation between CEO characteristics and financial performance. Notably, there's a paucity of exploration concerning the demographic dimensions of CEO attributes, especially in delineating between CEO insiders and outsiders. Additionally, from a practical standpoint, the study underscores the imperative for companies to carefully consider both demographic factors and experiential backgrounds when appointing a CEO. Such attributes fundamentally shape the strategic choices made by leadership, which ultimately dictate a company's performance outcomes.

Disclosure statement

No potential conflict of interest was reported by the author(s).

Author contributions

The authors and their respective contributions to the paper are outlined below. M. Erry Sugiharto was responsible for developing the research idea, formulating the theoretical framework, analyzing the data, and drawing conclusions. Agung Nur Probohudono contributed by making judgments regarding the selection of articles for review and discussing the results. Djoko Suhardjanto played a role in formulating the theoretical framework, choosing research method, and interpreting the findings. Wahyu Widarjo was involved in data analysis and presenting the research results. All authors have agreed to be accountable for all aspects of the work

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About the authors

M. Erry Sugiharto is the Director of Human Capital at PT Pertamina (Persero). The author's research interests mainly focus on Human Resource Management, Behavioral Accounting, Management Control System, and Corporate Governance. He is currently pursuing his PhD at Universitas Sebelas Maret UNS in Surakarta, Indonesia. Agung Nur Probohudono is a professor at Accounting Department, Faculty of Economics and Business Universitas Sebelas Maret, Surakarta, Indonesia. He earned his Ph.D. in Accounting from the Curtin University, Australia. His research interests include Accounting Management, Public Sector Accounting and Financial Accounting.

Agung Nur Probohudono is a professor at Accounting Department, Faculty of Economics and Business Universitas Sebelas Maret, Surakarta, Indonesia. He earned his Ph.D. in Accounting from the Curtin University, Australia. His research interests include Accounting Management, Public Sector Accounting and Financial Accounting.

Djoko Suhardjanto is a senior lecturer and a professor at Accounting Department, Faculty of Economics and Business Universitas Sebelas Maret, Surakarta, Indonesia. He obtained his Ph.D. in Accounting from the Curtin University, Australia. His research interests include Financial Accounting, Public Sector Accounting and Corporate Governance. Wahyu Widarjo holds a PhD degree in Accounting from the Universitas Sebelas Maret Surakarta and is a Lecturer in the Faculty of Economics and Business at the Universitas Sebelas Maret. His research interests include Financial Accounting, Tax Accounting and Accounting Information Systems.

Wahyu Widarjo holds a PhD degree in Accounting from the Universitas Sebelas Maret Surakarta and is a Lecturer in the Faculty of Economics and Business at the Universitas Sebelas Maret. His research interests include Financial Accounting, Tax Accounting and Accounting Information Systems.

ORCID

Agung Nur Probohudono  <http://orcid.org/0000-0001-7736-373X>

Djoko Suhardjanto  <http://orcid.org/0000-0002-5027-0311>

Wahyu Widarjo  <http://orcid.org/0000-0001-9872-2797>

Data availability statement

The data used in this research are provided by the Scopus database or can be accessed directly through scopus.com. The data are also available upon request from the authors by contacting the corresponding author.

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