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CEO CHARACTERISTICS AND TAX AGGRESSIVENESS

ABDULAZEEZ MUMEEN
Department of Accounting
Faculty of Management Sciences
University of Benin, Benin City.
abdulazeezmumeen@gmail.com

ABSTRACT: ***The broad objective of the study was to theoretically review literature on CEO characteristics and tax aggressiveness in Nigeria. This study is limited to characteristics such as CEO gender diversity, CEO age, CEO overconfidence, as well as CEO political connection. It became imperative to carry out this study following the quest to knowing the influence of the CEOs on corporate tax aggressiveness in Nigeria. The study is a conceptual paper in which a holistic review of literature was done in relation to CEO characteristics and tax aggressiveness which provided a theoretical frame of reference for the study. The study compared past studies to show their weaknesses and strengths. Flowing from the theoretical review, the study recommends that future research empirically test the conceptual framework developed in this paper especially in an emerging country like Nigeria for validation purpose taking the factors accounting for observed difference in prior studies into consideration.***

Keywords: *CEO Characteristics, Tax Aggressiveness, Organization*

INTRODUCTION

Internationally, tax payment is one of the major costs to corporate entities, providers of capital and its owners (shareholders) as it decreases the existing cash flow thus resulting in the use of diverse tax aggressive techniques by managers (Aburajab, Maali, Jaradat, & Alsharairi, 2019; Francis, Hasan, Wu, & Yan, 2014). Chief Executive Officers (CEOs) by virtue of their position tend to make policies that utilize diverse tax aggressive techniques to reduce tax liabilities and this normally results in tax avoidance (lawful saving of taxes) and tax evasion (illegitimate saving of taxes) (Aburajab et al., 2019). This tax aggressive technique is basically employed by the management to gain legitimacy from the government and society (Supriyati, Bambang, & Heru, 2019). Therefore, corporate tax aggressiveness policy is a corporate strategy employ to advance financial performance as companies fundamental objective is maximising owners' (shareholders') wealth and ensuring returns on their investments (Uniamikogbo, Bennee, & Adeusi, 2019). In other to meet the interests of shareholders and providers of capital, corporate tax aggressiveness policy is employed to legitimately reduce corporate tax liability thereby improving firm value and owners' wealth (Aburajab et al., 2019; Matinfard & Juybari, 2017; Supriyati et al., 2019).

The ability of the CEOs to make decisions that affect the tax liability of an organization is dependent on characteristics such as CEO gender diversity, CEO age, CEO overconfidence, CEO political connection, CEO tenure as well as CEO professional qualification and sound governance mechanisms to mention but a few (Aliani, 2014). The use of these characteristics to reduce tax payments is premised on tax management ability, managerial skills, expertise and honesty geared towards improving shareholders' wealth. According to Ogbeide and Obaretin (2018), tax aggressiveness is commonly engaged in through operational strategies which allow firms to cut-down tax cost and improve income. These strategies are in terms of allowable items deductible within the domain of tax laws.

According to Boeker (1997) and Changzheng, Qian, and Lili (2017), CEO characteristics have not been comprehensively considered in prior tax studies. Uniamikogbo et al. (2019) document that CEO characteristics in terms of diversified financial and operational strategies have significant influence on the operation of the business, however, there is still quest whether the CEO attributes influence the variability of corporate tax aggressiveness. Consequently, to the best of the researcher's knowledge, there is scarcity of local studies addressing the impact of CEO characteristics (such as CEO overconfidence and CEO political connection) on tax aggressiveness policy to reveal the degree of corporate tax planning behavior among companies in Nigeria.

Corporate tax aggressiveness tends to generate agency problems as the interests of the principal and the agents may be towards opposite direction in relation to tax risks (Changzheng et al., 2017). Consequent upon this, shareholders are always of the opinion that management will act in their interests which is profit maximization by reducing corporate tax liabilities. Conversely, Desai, Foley, and Hines (2006) stated that self-centered managers tend to design the firm's governing mechanisms to suit their interests and to aid business dealings that channel corporate wealth for personal use. In terms of methodological approach, prior studies in developed economies (Ahmed & Khaoula, 2013; Aliani, 2014; Budiman & Setiyono, 2012; Diantari & Ulupui, 2016; Swingly & Sukartha, 2015) and indigenous studies (Odoemela, Ironkwe & Nwaiwu, 2016; Onyali & Okafor, 2018; Oyeleke et al., 2016; Okoye & Akenbor, 2010; Salawu & Adedeji, 2017; Uniamikogbo et al., 2019) resolved to using the Ordinary Least Squares (OLS), panel data regression method as well as Analysis of Variance (ANOVA) to investigate the subject matter. A fundamental limitation of the choice of panel least square in the analysis of data is its accounting for endogeneity problem (when measurement error occurs in the independent variable), hence, this leads to the error uncorrelation with the independent variable of interest (Antonakis, Bendahan, Jacquart, & Lalive, 2014). Against this back drop, this study tends to critically review literature which is the crux of this study. The remaining part of this paper is divided into sections: Section 2 describes corporate tax aggressiveness; Section 3 explains CEO attributes; Section 4 presents gaps observed in literature; Section 5 presents review of theories; Section 7 presents the observation and recommendation.

Tax Aggressiveness

In general, tax aggressiveness is also called tax sheltering or tax planning (Uniamikogbo et al., 2019) or tax avoidance (Hanlon & Shane, 2010) or tax management (Richardson, Taylor, & Lanis, 2013). According to Pniowsky (2010), aggressiveness is the procedure of arranging one's affairs in order to defer decrease or even eliminates the amount of taxes to be paid to the government. Tax aggressiveness is the ability of taxpayers to organise his financial endeavours in such a way as to suffer a minimum tax liability (Hoffman, 1961). According to Kim, Li, and Zhang (2011), tax aggressiveness is an activity of value maximization that shifts the wealth from the state to the company shareholders. Uniamikogbo et al. (2019) document that tax aggressiveness is permitted within the scope of the tax laws enclosed in the income tax Act operational in such countries as United

Kingdom, Nigeria, Canada, and United States of America (USA). Tax aggressiveness, in no doubt, is the most effective strategy to reducing tax liability subject to the regulatory rule and it is operationalised by employing different tax rate between diverse tax environments and business activities, and via various tax incentives available in the tax laws. It is worthy to note that tax evasion and tax avoidance are two different concepts in relation to permissible tax aggressiveness in that tax evasion connotes 'illegality' while tax avoidance connotes 'legality' (Abdul-Wahab, 2010; Hoffman, 1961; Oyeleke, Erin, & Emeni, 2016).

According to Boone, Khurana, and Raman (2013); Frank, Lynch, and Rego (2009); and Rego and Wilson (2012), there are three major measures of capturing corporate tax aggressiveness. First is the probability of tax sheltering taking as a dummy variable in which one (1) is assigned to company whose estimated sheltering chance is in the top quintile and zero (0) if otherwise. Second is the forecasted unrecognized tax benefits computed in line with the estimated coefficients from the prediction model by Rego and Wilson (2012) and third is the discretionary permanent book-tax variations championed by Frank et al. (2009). According to Schmittdiel (2014), another commonly used measure of tax aggressiveness is the book-tax gap which is the difference between income reported to shareholders and that reported to tax authorities. In addition, a very similar approach is to look at the effective tax rate (ETR) of a firm which is equal to the ratio of cash taxes to pre-tax income.

The ETR is the most commonly used measure of tax aggressiveness due to its simplicity of computation as well as it reflection of actual tax payment even in the face of diverse tax systems which burden each economic agents, corporate entities inclusive. To this end, corporate tax aggressiveness has merit and demerit for society, managers, and owners of the company (Lanis & Richardson, 2011; Oyeleke et al., 2016). The main advantage of corporate tax aggressiveness is that company's shares become attractive and thus significant in the capital market (Hanlon & Slemrod, 2009) while the disadvantage is the probable tax penalties and fines, execution cost, loss of goodwill, as well as political cost.

Chief Executive Officers (CEOs)

According to Asuquo and Obaretin (2019), the CEOs are the chief executives and key players in the administration process of an entity. In addition, the CEOs being the highest ranking officers tend to influence the organizational policies and governance mechanisms (Barclift, 2011) as dominant CEOs employ managerial powers and abilities to maneuver any limitations on their dealings in the course of discharging their responsibilities (Johnson & Yi, 2015; Setyawan & Anggraita, 2017). Therefore, the CEOs are, as highest ranking officers in the organisation, held liable for the collapse or success of an organisation in relation to designing the organizational culture, values, organizational strategic goal and objectives, strategic direction and coordination, capital allocation and rationing to mention but a few (Asuquo & Obaretin, 2019; Setyawan & Anggraita, 2017).

The fundamental responsibility of the CEOs is the formulation of organizational strategy, vision and direction (Asuquo & Obaretin, 2019; Ilaboya & Obasi, 2018; Setyawan & Anggraita, 2017). Also, the CEOs have leadership responsibility and have great influence on the recruitment and dismissal of the senior officers in charge of the various units in the organisation (Changzheng et al., 2017). To this end, the CEOs and the Board are also responsible for appraising the organisation capital investment policy by apportioning the organisation's limited resources in order of priorities.

Chief Executive Officers (CEO) Characteristics

According to Ilaboya and Obasi (2018), CEOs are saddled with the responsibility of formulating the organizational strategic policies through the formulation of corporate vision, recruitment and retrenchment of personnel as well as corporate goal and objectives. The key motivation for studying CEO attributes is as a result of the fundamental and monitoring role the CEO plays in the governance system of the corporation (Asuquo & Obaretin, 2019) as the CEOs are the pivot of corporate governance (Barclift, 2011). Consistent with this, the motivating factor for the dealings, inaction and the efficient and effective operation of the organization is managerial heterogeneity (Bertrand & Schoar, 2003). Similarly, diverse CEOs employ this motivating factor in different ways in presiding over business operations. In the same vein, previous researchers (Gabaix & Landier, 2007; Murphy & Zabojnik, 2004) documented that there are differences among CEOs in terms of personal development, skills, knowledge, and experience in relation to demographic and cognitive characteristics. This further buttressed the assertion by Drucker (1967) that CEOs differ in terms of personalities, strengths, weaknesses, values and beliefs. The influence of these characteristics on corporate tax aggressiveness has been established in prior studies (CEO female gender by Dezo and Ross, 2012; CEOs overconfidence by Tien-Shih, Zhihong, and Sebahattin, 2018), thus, it is crucial to explore the influence of other CEO attributes on corporate tax aggressiveness. Flowing from this, the empirical review of the possible determinants of CEO attributes and corporate tax aggressiveness in Nigeria is given below:

CEO Gender Diversity and Tax Aggressiveness

Gender diversity is essential in the process and administration of any corporate entity to guarantee the recruitment of vast personnel from enormous pool of talents (Shikha, 2017). Previous studies (Campbell & Vera 2008; Dezso & Ross, 2012) have documented that gender diversity in top administrative positions tends to advance firm performance. Diversity is any significant difference that distinguishes one individual from another (Kreitz, 2008). According to the Institute of Chartered Accountants of Nigeria (ICAN, 2019), diversity means having a range of many people that are different from each other in terms of age, race, gender, educational background, professional qualification, experience, personal attitudes, marital status and religion which aims to cultivate a broad spectrum of demographic attributes and characteristics.

Ilaboya and Obasi (2018) and Uniamikogbo et al. (2019) posit that the concept of gender diversity has been studied by scholars as a key determinant for or against measuring the quality of financial report; however, variations in statutory regulation acknowledge or support the need for gender balance in the boardroom in a country such as Nigeria. In actual practice, the fundamental question is geared towards whether the existence of female directors on the Board has significant influence on the decisions made by the Board in relation to the quality, reliability and integrity of the annual reports and tax optimization of companies. Consistent with this, Uniamikogbo et al. (2019) conducted a study on corporate governance and tax aggressiveness in Nigeria employing the census sampling approach and the descriptive statistics and Ordinary Least Square (OLS) regression to analyse the data covering five years from 2013 to 2017. Their study revealed a positive and significant relationship between gender diversity and tax aggressiveness.

Lanis, Richardson, and Taylor (2017) examined the impact of board of director gender diversity on tax aggressiveness in USA using a sample of 418 firms from 2006 to

2009 employing the ordinary least squares regression and found a statistically significant negative association between female gender on the board and tax aggressiveness. Onyali and Okafor (2018) did a study on the impact of corporate governance mechanisms on tax aggressiveness among selected manufacturing firms employing the ex-post facto research design. The data were analysed using the OLS regression. Their study revealed that board diversity has a significant effect on tax aggressiveness.

Sudirjo (2020) examined the effect of management compensation, gender diversification, and executive Preferences on tax avoidance of IDX manufacturing companies using a panel regression analysis to analyse the data covering 2015 to 2018 periods and found a positive relationship between board gender diversity and tax aggressiveness. Aliani, Hamid, and Zarai (2011) in Tunisian found that gender diversity has a negative impact on the board of directors and tax optimization. Ahmed and Khaoula (2013) investigated the impacts of board of directors' characteristics on tax aggressiveness in French quoted companies for five years period from 2006 to 2010 using regression analysis and found a positive relationship between board diversity and tax aggressiveness which implies that the increase in the percentage of women who sit on the board increases tax aggressiveness. Following the conflicting results of prior studies, this study possibly argues that CEO gender diversity greatly influences corporate tax aggressiveness.

CEO Age and Tax Aggressiveness

According to Changzheng et al. (2017), age has been established to have significant influence on both personal risk appetite and corporate risk appetite. Similarly, prior studies (Ackert, Church, & Englis, 2002; Bodie & Crane, 1997; Kelvin & Lillian, 2014; Samanez-Larkin, Kuhnen, Yoo, & Knutson, 2010; Vroom & Pahl, 1971; Wiersema & Bantel, 1992) have examined the role of investors' age on portfolio choices and found significant relationship in that older CEOs tend to have high risk appetite. Also, older CEOs tend to exert adequate experience, potentials and monitoring competence in their official engagement. Khaoula (2014) asserts that the measure for CEO age is the natural logarithm which tends to reveal the extent of risk aversion of CEOs and their attitudes towards the ecological change of the organisation.

Changzheng et al. (2017) examine the role of CEO age in determining executive-employee pay gap in Chinese listed manufacturing companies from 2010 to 2014 using multiple regression analysis and found a positive relationship between CEO age and executive-employee pay gap. Similarly, Yusuf (2014) examine the effect of CEO age on CEO compensation and accounting performance in USA from 2005 to 2010 using the analysis of variance (ANOVA) and found that CEO age, as a control variable between CEO compensation and accounting performance, has a significant positive relationship. Flowing from the observed mix results of prior studies, this study possibly argues that CEO age largely influences corporate tax aggressiveness.

CEO Overconfidence and Tax Aggressiveness

The concept of overconfidence is rooted in corporate decisions and managerial corporate finance literature (Chyz, Gaertner, Kausar, & Watson, 2019; Kahneman, Slovic, & Tversky, 1982; Oskamp, 1965; Tversky & Kahneman, 1981). According to Heaton (2002), overconfidence can be defined in two ways: optimism (overestimation of one's relative or absolute performance) and over-precision (excessive precision in one's beliefs). Flowing from the preceding section, overconfidence can be viewed from a number of branches of psychology (Ulrike & Geoffrey, 2005). First, Alicke (1985); Alicke et al. (1995); Kruger (1999); and Svenson (1981) argue that, on the whole, individuals consider themselves 'above average' on positive characteristics. In the same vein, Larwood and Whittaker (1977) revealed that corporate executives are associated with this type of self-serving preconception which influences the attribution of causality as individuals anticipate their action to create success which further reinforces overconfidence. Also, this self-serving preconception is, no doubt, associated with the CEOs as a result of inadequate comparison group (Kruger, 1999; Tien-Shih et al., 2018). Consistent with this, should the CEOs contrast themselves to the middle managers instead of other CEOs, their conclusion would be their action surpasses those of middle managers at selecting viable investment as well as ensuring good tax aggressiveness.

The fundamental concern of the concept of overconfidence is to design the most feasible way for its measurement. According to Ulrike and Geoffrey (2005), there are two approaches for doing this. First is the 'revealed beliefs' approach in which the CEOs' belief regarding the future performance of their company is based on the CEOs' individual portfolio, which is, opinion-based or option holdings-based. Second is the public (outsiders) recognition of the CEO which is based on their description by the press. According to Chyz et al. (2019), there are also two approaches to measure overconfidence: compensation and investment. Compensation approach is also known as option-based approach which is average value per unexercised exercisable CEO stock option (the ratio of stock price at fiscal year-end to get the average exercise price per option and the average value per option by the average price per option). The second measure of confidence is the investment approach, also called net stock purchase-based (investments), which is based on investment behaviour in agreement with Ahmed and Duellman (2013) and Schrand and Zechman (2012). Overconfidence (investment) is taken as the excess investment in assets from the residual of a regression of total asset increase on sales increase at the end of the financial year. Consistent with this, if the residual as a result of excess investment regression exceeds zero (0), Overconfidence (investment) equals (1) and zero (0) if otherwise.

Following from this, Tien-Shih et al. (2018) did a study to investigate how the role of overconfident CEOs and CFOs influence tax avoidance employing the equity measure to capture CEOs and CFOs overconfidence and found that a negative and significant relationship exists between CEOs and CFOs overconfidence and tax avoidance signifying that corporations with overconfident CEOs and CFOs possibly employ tax avoidance in their managerial operations. Ulrike and Geoffrey (n.d.) did a study on CEO overconfidence and corporate investment using panel data regression analysis and found that executive overconfidence is positively related to corporate investment (cash flow). The result also revealed that overconfidence is vital in organisations that depend on common stock for survival as supported by the overconfidence model. Based on these mix results from extant literature, this study possibly argues that CEO overconfidence greatly influences corporate tax aggressiveness.

CEO Political Connection and Tax Aggressiveness

According to Chakroun and Khemir (2020), the connection between corporate entities and the external environment is premised on diverse legal regulations which define their smooth interactions in relation to rights, obligations and social responsibilities towards society. Corporate entities employ political connection strategy purposely for tax reduction as well as profit maximization (Shin, Hyun, Oh, & Yang, 2018). To ensure this, the CEO uses political connection, directly or indirectly, by becoming a member of a political party or maintaining cordial relationship with the political class which has been established to be advantageous to organizations (Chakroun & Khemir, 2020; Goldman, Rocholl, & So, 2008; Johnson & Yi, 2015; Shin et al., 2018). In the same vein, where the resources are transferred from the government to the organization to improve shareholders' wealth, then, the corporate tax aggressiveness policy of the managers has been actualized. Conversely, it has been established by scholars (Desai & Dharmapala, 2009; Yuan, McIver, & Burrow, 2012; Zaitul & Desi, 2019) that this may create the agency problem which thus leads to agency costs to the organization.

According to Kim and Zhang (2016), companies with political connection engage in corporate tax aggressive than companies without political connection for five main reasons. First, companies with political connection have lesser detection risk as a result of their connections to the political class. Second, the ability of companies with political connection to access information about future variations in tax laws, policies and administration helps them to take advantage of future variations in tax laws or tax administration using multiple tax strategies. Third, companies with political connection have low market demands for transparency. Fourth, political connection tends to reduce the political costs of engaging in corporate tax aggressiveness. Lastly, political connection is relative to a higher level of corporate tax aggressiveness as a result of their risk-taking policy.

Chakroun and Khemir (2020) investigated the effect of political connection on tax evasion among Tunisian firms from 2012 to 2015 using a wide-ranging data set sourced manually and found that firms with political connection tend to avoid taxes by way of tax evasion than firms without political connection. Hence, directors who held political office prior to their appointment as directors engage in tax evasion. Also, Zaitul and Desi (2019) examined the impact of tax aggressiveness and politically connected company in Indonesia using 625 companies and found that politically connected companies tend to be more tax aggressive thus ensuring high profitability for the company. Adhikari, Derashid, and Zhang (2006) investigated the impact of public policy, political connections, and effective tax rates in Malaysia and found that companies with political connection pay tax at considerably lesser effective rates than those without political connection. Their finding is consistent with those of Chen, Chen, Cheng, and Shevlin, (2010); Kim and Zhang (2016); and Wahab, Ariff, Marzuki, and Sanusi, (2017) who ascertained same results. Iswari, Sudaryono, and Widarjo (2019) investigated the effect of political connection and tax aggressiveness among state-owned enterprises in Indonesia and revealed that a negative relationship exists between the political connection of the board of directors, board of commissioners and tax aggressiveness. According to Shin et al. (2018), the measure of political connection is a dummy variable in which one (1) is assigned if the CEO holds a political office and zero (0) if otherwise. Based on these conflicting results, we possibly argue that CEO political connection greatly influences corporate tax aggressiveness

Review of Theories

Agency Theory

According to Aliani (2014) and Izedonmi (2016), agency theory is rooted in the work of Berle and Means (1932) focusing on the separation of firm ownership from management. This theory is central in this study where, in legal entity, ownership is separated from management in which the owners are the principal and managers are the agents to manage shareholders investments. Jensen and Meckling (1976) explain the principal-agency connection between the shareholders and management. This connection occurs when the company's owners entrust the management of the company to the agents on whose behalf financial and economic decisions are made hence resulting in agency conflict (Kurniawan, 2017; Sudirjo, 2020; Wibowo & Ghozali, 2018). According to Ahmed and Khaoula (2013) and Scholes, Wolfson, Erickson, Maydew, and Shevlin (2005), agency conflict influences corporate tax aggressiveness in that managers engage in aggressive tax policy majorly for personal benefits.

Also, a number of the costs associated with corporate tax aggressiveness have no link with tax such as costs that result from managers' secret dealings. The examination of a tax aggressiveness resolution is rooted in an agency framework in that the company's agents have control benefits over other shareholders (Desai & Dharmapala, 2006). Agency theory is suitable in this study because the corporate environment is associated with principal-agent connection between shareholders and management. Flowing from agency theory, the major benefits of corporate tax aggressiveness to company's owners is higher tax savings to the company while the additional costs comprise the probability for tax fines and penalties to be enforced by the tax administration, implementation costs, reputational costs, and political costs (Chen & Chu, 2005; Crocker & Slemrod, 2005; Scholes et al., 2005; Slemrod 2004).

Stewardship Theory

This theory is credited to Donaldson and Davis (1989) as a normative substitute to agency theory (Subramanian, 2018). According to Surachman (2015), stewardship theory is also called theory of service and it states that managers left on their own will act as responsible stewards of the assets and other resources they control. Davis, Frankforter, Vollrath and Hill (2007) posit that there is feasible association between the principals and agents in relation to directing sound moral trait towards the organisation and its owners as managers who recognise with their organisations are greatly dedicated to maintaining organisational values so as to achieve organisational objectives. In relation to corporate tax aggressive, this theory assumes that company's agents act in their ernest interest and not that of the company as the CEOs preside over the duality of corporate duty and are entrusted with the power to design policy without fright of canceling with other council seats (Anton, 2010; Surachman, 2015).

Consequently, the CEOs are accountable for their actions in a transparent, logical and rational way. To this end, the CEOs tend to ensure stakeholders' trust to shun actions that are incoherent with corporate governance principles such as corporate tax aggressiveness. This theory is significant in this study because the CEO, though the president of the organisation, is also seen as an agent to the organisation, hence, a steward.

Upper Echelon Theory

This is the theory on which this study is anchored. This theory is credited to Hambrick and Mason (1984) which is based on the fact that senior directors hold the significant characteristics such as skills, professional qualification, knowledge, experience, and other characteristics which frankly associate with organisational performance and policies (Hambrick & Mason, 1984). According to Abatecola and Cristofaro (2018), this theory states that organizational outcomes are partially predicted by managerial background characteristics of the top level management team. Hambrick and Mason (1984) posit that the CEO designs the strategic vision and directs the organization based on his/her understanding of the world. Consequent upon this, they argued that CEOs' point of reference based on his experience, educational perspective, functional perspective and other demographic perspectives is fundamental to solving perceived problems and decision making process. This theory is based on the bounded rationality in that the CEOs actions redesign the structures of the organization and making them adaptive to the ecological and economic challenges. This theory is adopted for this study because it captures all CEO attributes and corporate tax aggressiveness.

OBSERVATIONS AND RECOMMENDATIONS

The broad objective of the study was to theoretically review literature on CEO characteristics and tax aggressiveness in Nigeria. Specifically, corporate tax aggressiveness is a topical issue which will continue to attract attention in a developing economy like Nigeria even as compliance to tax payment is a major and topical issue. Also, agency, stewardship, and upper echelon theories have revealed the significance or insignificance of corporate tax aggressiveness for the interest of all stakeholders. Following the various theoretical reviews, CEOs act as the agents and executives for corporate management. Taxes are constitutional responsibility of corporate entities as a result of their operating activities; hence, taxes are part of operating costs.

Tasked with the top management constitutional responsibilities, duties and social anticipations, CEOs are rewarded with power. Correspondingly, the level of CEO influence on the extent of tax aggressiveness will vary as a result of the diverse strengths of CEO professional qualification as well as CEO overconfidence. The higher the CEO professional qualification as well as CEO overconfidence, the higher the corporate tax aggressiveness as well as taxation risk. Flowing from the theoretical review, this study thus puts forward the following policy recommendations that there should be fair proportion of CEO gender on the board to address the issue of tax aggressiveness. Also, there should be strict monitoring of older CEOs by the relevant tax authorities to thwart there tax sheltering policies as a result of experience and expertise which is attributable to age.

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