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Research Trends on CEO Characteristics and Their Impact on Financial Performance: A Bibliometric Analysis

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Abstract

This study aims to analyze research trends on CEO characteristics and their impact on corporate financial performance through a bibliometric approach. Using data from various major academic databases such as Scopus covering publications from 2020-2025, this study identifies relevant publications in a certain period, analyzes the frequency of publications, and examines collaboration between researchers and institutions. Data collection in this study is by direct observation of articles with bibliometric analysis methods using Mendeley and Vosviewer applications and graphics using Microsoft Excel. A total of 1,167 scientific publications have been obtained from the above-mentioned reputable databases. The findings show that CEO characteristics, such as experience, education, and leadership style, have a significant influence on the strategic decisions and financial performance of the company. While there is an increase in academic interest as seen from the growing number of publications, the sharp decline in 2025 suggests a possible saturation in this research or a shift in focus to more relevant issues, such as sustainability and new technologies.

Keywords: CEO Characteristics, Financial Performance, Bibliometric Analysis, Upper Echelons Theory

1. Introduction

1.1 Introduce The Problem

In an increasingly competitive and complex business world, the role of CEO (Chief Executive Officer) as the highest leader in a company is very important. CEOs have the responsibility to make strategic decisions that can affect company performance, including financial performance. Therefore, CEO characteristics such as experience, education, leadership style, and educational background are often considered as factors that influence the direction and success of the company in achieving its financial goals (Sumarta et al., 2021). Various studies show that these characteristics can have a significant impact on a company's financial performance. For example, CEOs who have extensive experience in a particular sector are generally better able to identify opportunities and risks, which can contribute to better decision-making and ultimately increase company profitability.

Increased academic interest in the subject has led to a significant increase in the number of publications addressing CEO characteristics and their impact on financial performance. These studies not only focus on individual CEO

characteristics, but also consider the organizational context and external environment that may influence the relationship. For example, some studies suggest that CEO characteristics may interact with factors such as firm size, ownership structure, and market conditions to influence financial performance (Mohammed, 2018). However, despite many interesting results, there is still a need for a systematic and thorough review of existing research trends. In this regard, bibliometric analysis is a very useful tool to map and assess the development of existing literature, as well as identify patterns of collaboration between researchers and institutions.

The historical development of CEO characteristics is essentially linked to the Upper Echelon Theory developed by (Hambrick & Mason, 1984). This framework explains that leaders' strategic choices, influenced by their individual characteristics, play an important role in determining the overall goals of the company. As the most influential and persuasive figure in determining the direction of the company, the CEO occupies an important position where the decisions taken greatly affect the performance of the organization (Rahman & Chen, 2023).

Based on an in-depth review of the literature, it is clear that CEO characteristics have significant potential to influence firm performance. However, the use of these characteristics as a measurement tool is still a matter of debate, especially with regard to whether they are reliable proxies and have strong predictive ability of firm performance. The upper echelon theory introduced by Hambrick and Mason in 1984 explains that variables such as the CEO's experience, values and personality can influence the decision-making process, which in turn has an impact on firm performance (Hambrick, 2007). Given that measuring the psychological aspects of CEOs is often difficult to do directly, upper echelon theory recommends using CEO characteristics such as age, tenure, and educational background as proxies (Farag & Mallin, 2018). According to the upper echelon theory, decisions made by CEOs can have an effect on company performance. In addition, CEO characteristics can also serve as predictive indicators for future firm performance (Wang et al., 2016).

Through a bibliometric analysis approach, this study aims to identify and analyze publication trends related to CEO characteristics and their impact on financial performance. By collecting and analyzing data from various academic databases, this study will provide a clear picture of the main themes emerging in the literature as well as the frequency of publications and collaboration between researchers. The results of this study are expected to provide a better understanding of the relationship between CEO characteristics and financial performance, as well as identify future research directions that can explore moderating and mediating factors that may influence the relationship. Thus, this study will not only add to the existing literature, but will also make a practical contribution to companies in the selection and development of leaders who are able to improve performance in the face of current business challenges.

1.2 Literatur Review

1.2.1 Upper Echelons Theory

The upper echelon theory, introduced by (Hambrick & Mason, 1984) states that the characteristics, beliefs, and actions of top executives significantly influence organizational decisions, behaviors, and outcomes (Whitler et al., 2021). This theory explains that the personalities and experiences of top managers play a role in how they understand the strategic environment, which in turn affects the strategic choices they make and impacts organizational actions and outcomes (Chen et al., 2019). The theory also suggests that the personalities, experiences, and values of top leaders are reflected in the actions and decisions taken by the organization, which in turn affect the overall performance of the organization (Zhou et al., 2022). In addition, the upper echelon theory emphasizes that the cognitive and behavioral engagement of the top management team is crucial to achieving project success and organizational goals.

1.2.2 CEO Characteristics

CEO characteristics refer to the various attributes and qualities possessed by a chief executive officer that can influence the way they lead the organization and make strategic decisions. In the literature review, these characteristics are often divided into several categories, including demographic, psychological, and professional

experience. Each of these categories has different implications for company performance. Existing literature has previously investigated various variables related to including gender, age, educational background, financial expertise, tenure, and nationality (Kaur & Singh, 2019; Chuah & Foong, 2019; Pham et al., 2021). Thus, CEO characteristics not only influence the decisions made, but may also contribute to the overall performance of the firm. Further research is needed to explore the interactions between these characteristics and other factors that may influence firm outcomes, as well as to understand how CEO characteristics may serve as predictive indicators for future performance.

1.2.3 Financial Performance

The company's financial performance is an achievement achieved during a certain period and written in the company's financial statements. Financial performance reflects the condition of a company as measured using financial analysis tools to determine the financial performance of a company. Financial performance measurement aims to evaluate whether the results achieved are in accordance with the previously set plan. A company is said to have improved if it has succeeded in achieving the targeted goals (Roika et al., 2019). Studies that use financial performance usually use 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).

A CEO holds the highest position in a company and has the primary responsibility for overseeing the entire organization. In carrying out their role as top leaders, CEO characteristics become very important in guiding the company's decision-making process (Sumarta et al., 2021). Studying these characteristics provides valuable insights into how individual attributes can influence a company's strategic decisions, organizational culture, and financial and non-financial performance. Researchers often investigate these characteristics to understand their impact on leadership effectiveness and organizational outcomes. While not all information about the CEO is accessible to stakeholders, annual reports often present information about the CEO through accounting, albeit on a voluntary basis. Such information provides stakeholders with a picture of how CEOs develop sustainable practices to improve the financial performance of the company through the decisions they make.

2. Method

This study used bibliometric analysis methods using the PRISMA (Preferred Reporting Item for Systematic Reviews and Meta Analysis) protocol to ensure a systematic and transparent data screening process. Bibliometric analysis is a quantitative approach that uses bibliographic data to identify patterns, trends and relationships in the scientific literature. This study aims to identify research trends, leading journal sources, most prolific authors, cross-country collaborations, and most frequently discussed themes and topics. Data will be collected from several major academic databases, including Scopus. The literature search will use keywords such as “Chief Executive Officer”; “CEO Characteristics”; “CEO Female”; “CEO Age”; “CEO Education”; “CEO International Experience”; “Financial Performance”; “ROA”; “ROE.”

The research process consisted of several stages: bibliographic data collection, data cleaning to remove duplicates and normalize author and institution names, and analysis using VOSviewer software. The analysis includes publication distribution by year and journal, collaboration networks between authors, institutions, and countries, keyword analysis to identify dominant themes, and citation maps to highlight the most influential articles and authors. The results of this analysis will be visualized in the form of graphs, collaboration maps, and research theme relationships to provide deeper insights.

The final search query used is as follows: TITLE-ABS-KEY (“CEO Characteristics” OR “CEO Female” OR “CEO Age” OR “CEO Education” OR “CEO International Experience” OR “Financial Performance”) AND PUBYEAR > 2019 AND PUBYEAR < 2026 AND (LIMIT-TO (SUBJAREA , “BUSI”) OR LIMIT-TO (SUBJAREA , ‘ECON’)) AND (LIMIT-TO (DOCTYPE , “ar”)) AND (LIMIT-TO (SRCTYPE , “j”)) AND (LIMIT-TO (PUBSTAGE , ‘final’)) AND (LIMIT-TO (EXACTKEYWORD , “Financial Performance”) OR LIMIT-TO (EXACTKEYWORD , “CEO Characteristics”) OR LIMIT-TO (EXACTKEYWORD , “Return On

Assets”) OR LIMIT-TO (EXACTKEYWORD, “Return On Equity”) AND (LIMIT-TO (LANGUAGE, ‘English’) AND (LIMIT-TO (OA, “all”))

Table 1. PRISMA protocol

Criteria	Result
Keyword: Chief Executife Officer; CEO Characteristics; CEO Female; CEO Age; CEO Education; CEO International Experience; Financial Performance; ROA; ROE.	25.078
Year: 2020-2025	11.833
Subject Area: Business, Management and Accounting; Economics, Econometrics and Finance	8.220
Source Type: Article	7.174
Publication Stage: Final	2.642
Language: English	2.594
Open access: All open access	1.167

Source: Data processed, 2025.

3. Result and Discussion

3.1 Evolution In The Number of Publications

Figure 1 shows a graphical progression of the number of documents or publications related to CEO characteristics and financial performance from 2020 to 2025. Initially, in 2020 and 2021 the number of publications was relatively stable with a slight decrease from around 185 documents to slightly below. However, starting in 2022, there will be a significant increase where the number of documents rises to more than 200. This trend continues until it peaks in 2024 with almost 300 documents published. The increased attention to CEO characteristics is likely due to the growing concern for corporate governance issues, strategic leadership, and the impact of CEO characteristics such as educational background, experience, age, and leadership style on the financial performance of the company.

However, what is quite striking is the drastic drop in the number of documents in 2025, where the number of documents dropped dramatically to around 75 documents. This drop can be attributed to many things, one of which is the possibility that 2025 is still ongoing or the data is incomplete, meaning that not all publications have been collected. Another factor could be a shift in research focus to other more relevant or pressing topics, such as corporate sustainability, artificial intelligence in management, or the impact of geopolitics on business strategy. In addition, this decline could also indicate a saturation point in research on the topic of the relationship between CEO characteristics and financial performance, where many key concepts have been explored in previous periods.

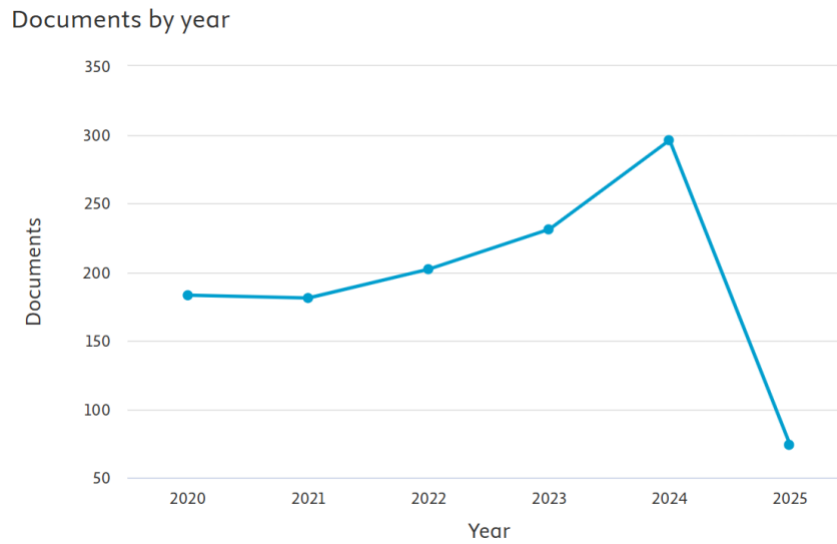


Figure 1: Publication quantity (year to year)

Source: Data processed (2025)

3.2 Distribution Across Global Regions and Organizations

Figure 2 shows the distribution of the number of scientific publications by country or region that address the topic of CEO characteristics and company financial performance. It can be seen that Indonesia occupies the top position with the highest number of documents, which is almost 180 documents. This shows that issues related to the role and characteristics of CEOs in influencing company performance are of great concern in the Indonesian academic and professional environment. This could be due to the evolving business dynamics increasing awareness of the importance of good corporate governance, and a strong push from local research institutions and universities to produce scholarly works on management and leadership.

Furthermore, the United Kingdom took second place with a significant contribution of documents, signaling the country's consistency in producing quality research on corporate governance and leadership strategies. This was followed by countries such as Jordan, China, Malaysia and Saudi Arabia, which contributed between 70 and 80 documents each, reflecting the increasing interest from Asia and the Middle East in the relationship between executive leadership and corporate financial performance. Meanwhile, developed countries such as the United States and India contributed more than 50 documents, showing that although they have well-established research ecosystems, the focus on this topic does not dominate exclusively compared to countries such as Indonesia or the UK.

This distribution illustrates that there is global engagement on the theme of CEO characteristics and financial performance, but with varying intensity. These differences can be influenced by the economic context, business regulations, local academic trends, and ease of access to company data. In addition, the increasing number of publications from emerging economies also indicates a transformation in the global research landscape, where countries are increasingly active in contributing to the international scholarly discourse.

Documents by country or territory

Compare the document counts for up to 15 countries/territories.

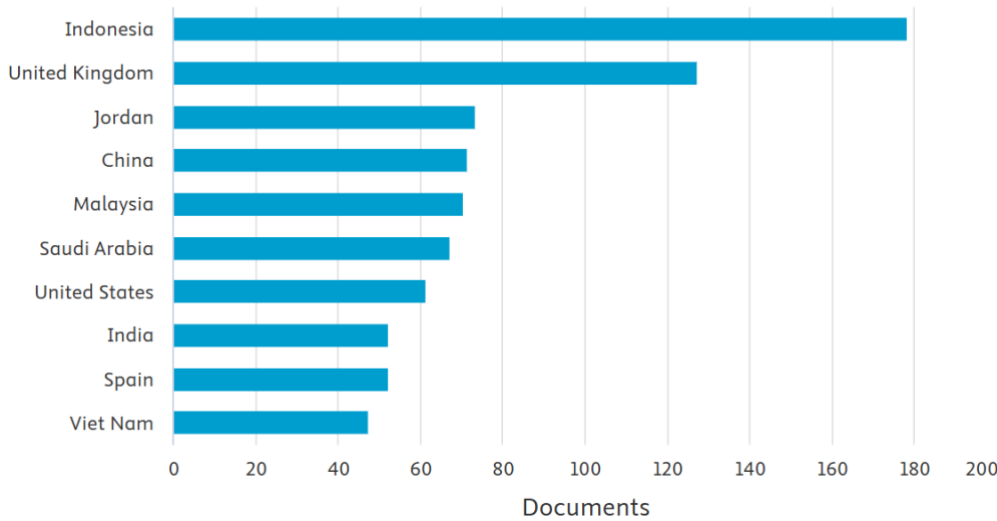


Figure 2: Top 10 most contributing countries

Source: Data processed (2025)

3.3 Leading Authors and Their Role in Advancing CEO Characteristics Literature

Figure 3 shows the list of leading authors who are most productive in contributing scholarly works related to the topic of CEO characteristics and firm financial performance. The two names that stand out at the top are Ali, A. and Lehenchuk, S., each with seven documents. Their dominance indicates a strong commitment to digging deeper into the relationship between executive leadership and financial outcomes, both through empirical and conceptual approaches. Their contributions are likely to be an important reference in the academic literature addressing the role of CEOs in driving efficiency, profitability and corporate governance.

In addition, Civelek, M. comes next with 6 documents, signaling a consistent research intensity in this area. Other authors such as Aljughaiman, A.A., Cristea, M., and Elnahass, M. each contributed 4 publications, reflecting the global collaboration in the development of this study, including from the Middle East, Europe, and Southeast Asia. Interestingly, names such as Endri, E., Riyadh, H.A., and Setiawan, D. indicate significant contributions from Indonesian academics, which is consistent with previous data that Indonesia is the country with the highest number of publications on this topic.

This distribution of contributions underscores the importance of the authors' role in driving the development of scientific discourse related to leadership characteristics and organizational performance. These authors contribute not only quantity, but also most likely quality and diversity of perspectives, including cultural factors, organizational structures, and local market dynamics that shape their findings. The existence of these authors as key drivers in the literature on this topic provides an important foundation for new researchers to continue, develop, and even criticize existing approaches and theories.

Documents by author

Compare the document counts for up to 15 authors.

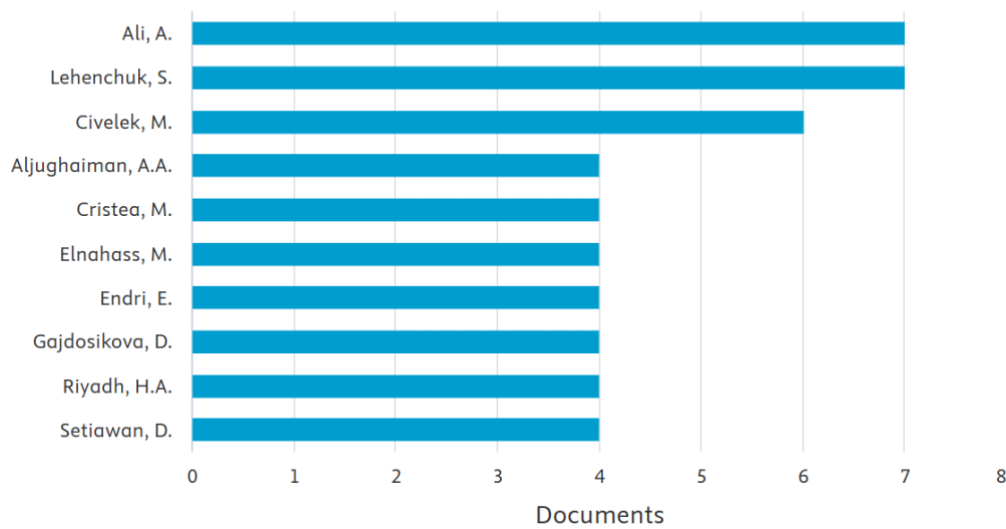


Figure 3: Top 10 Authors in CEO Characteristics Publication

Source: Data processed (2025)

3.4 Affiliate in CEO Characteristics Publication

Figure 4 displays the distribution of the number of documents by academic institutional affiliation examining the topic of CEO characteristics and financial performance, and shows significant differences in institutional contributions to this field. Bina Nusantara University tops the list with almost 18 documents, signaling a dominant position in academic contributions to strategic managerial studies. This dominance reflects focused research priorities, institutional support for scholarly publications, and the potential for strong collaboration between faculties within the university. However, the dominance of one institution can also be indicative of unequal distribution of knowledge, leading to the dominance of a particular regional or methodological perspective.

Prince Sattam Bin Abdulaziz University and Universiti Utara Malaysia, which contributed 15 and 14 documents respectively, show that the Asian and Middle Eastern regions have an increasingly central role in the study of leadership and corporate performance. This phenomenon indicates a geographical shift in the centers of knowledge production, which were previously more concentrated in Western countries. However, despite the increasing contribution of institutions from developing countries, it is worth reviewing whether the methodologies and research approaches used are sufficiently critical and contextualized to local realities, or simply adopt western theoretical frameworks without adequate adaptation.

Furthermore, there are institutions such as Universitas Airlangga, Al-Balqa Applied University, and Middle East University Jordan that, despite their smaller contributions in quantity (10-13 documents), still show an even distribution of research interests. However, the gap between the top and bottom institutions in this graph indicates that cross-institutional collaboration challenges may still be limited. This may result in a lack of diversity in research approaches, as well as limited academic dialogue across organizational cultures and leadership structures in different countries.

Documents by affiliation

Compare the document counts for up to 15 affiliations.

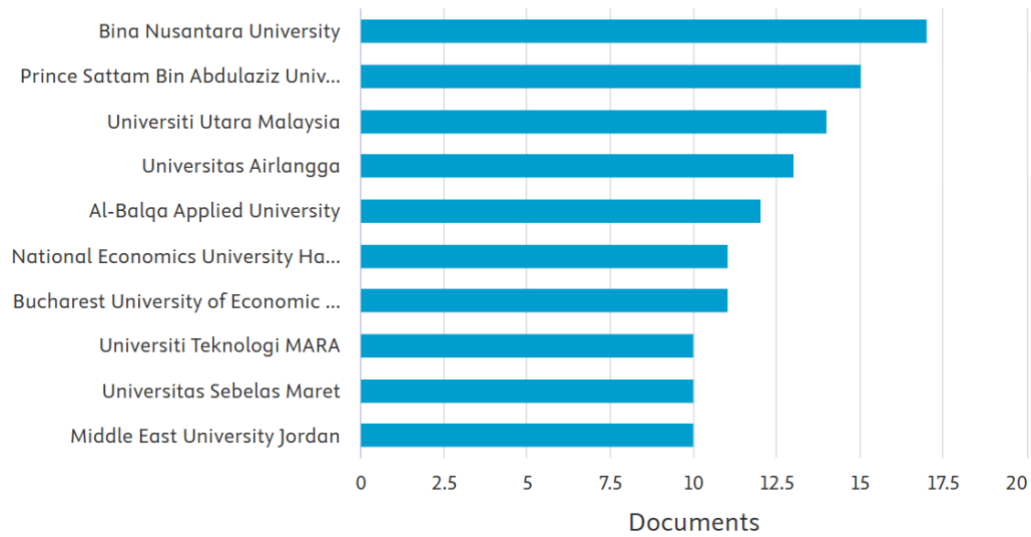


Figure 4: Top 10 Affiliates in CEO Characteristics Publication

Source: Data processed (2025)

3.5 Network Analysis of Conceptual Structure

Figure 5 illustrates the topics related to CEO characteristics and firm financial performance. Critically, the network shows that the study of financial performance does not stand alone, but strongly intersects with various conceptual dimensions such as profitability, firm value, capital structure, to CEO characteristics and intellectual capital. These close linkages indicate that a firm's financial performance is not only influenced by internal financial factors, but also by broader elements of managerial, leadership and intellectual capital.

Furthermore, the different colors on the network reflect thematic clusters. The green cluster, for example, focuses more on the direct relationship between financial variables and organizational elements such as “CEO characteristics”, “return on equity”, and “ROA”, suggesting a strong tendency in research to link leadership profiles with corporate financial outcomes. On the other hand, the red and yellow clusters direct attention to the dimensions of sustainability, environmental management, and innovation, suggesting that financial performance cannot be separated from ESG (environmental, social, and governance) considerations.

Interestingly, some nodes such as “Jordan”, ‘banks’, or “small and medium-sized enterprises” indicate the contextual and sectoral dimensions of this study. Their presence indicates that the discourse of financial performance is also contextual and not universal depending on the geographical region and industry type. This is an important signal for researchers not to simply generalize findings, but to consider the contextual variables inherent in their case studies.

Overall, the network map not only maps the knowledge structure, but also reveals contemporary research orientations, shows cross-concept linkages, and demonstrates the evolution of paradigms in understanding financial performance. As such, this analysis provides a reflective and strategic tool for researchers to identify literature gaps, potential thematic collaborations, and directions for theory development that are more inclusive and relevant to the complexities of the modern business world.

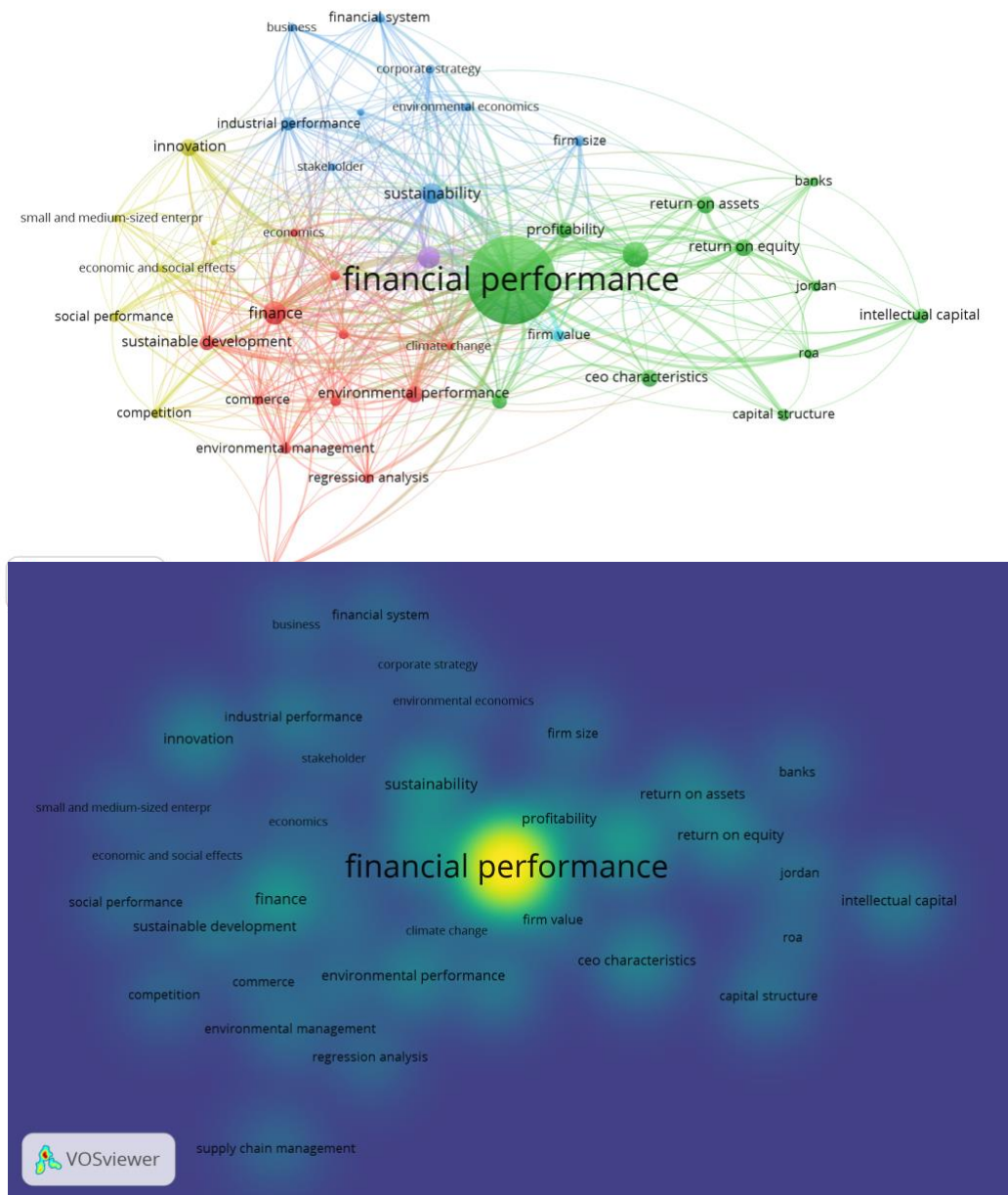


Figure 5: Graphical representation of the co-occurrence network

Source: Data processed (2025)

4. Conclusion

A total of 1,167 articles on CEO characteristics and financial performance were analyzed in this study using VOSviewer software to process them. By collecting and analyzing 1,167 publications from various academic databases, mainly Scopus, this study shows that CEO characteristics, such as experience, education, and leadership style, have a significant influence on the strategic decisions taken by companies. This finding is in line with the upper echelons theory which states that the background and individual characteristics of leaders can influence how they perceive the strategic environment and, ultimately, affect organizational performance. Thus, a deeper understanding of these characteristics can provide valuable insights for companies in selecting and developing effective leaders.

While there has been a significant increase in the number of publications on this topic, especially since 2022, the sharp decline in 2025 suggests a possible saturation in this research. This decline could be interpreted as an indication that many important aspects of the relationship between CEO characteristics and financial performance have already been explored, necessitating new approaches or a deeper focus on more relevant issues, such as corporate sustainability and the impact of new technologies in management. In addition, this shift in research focus may also reflect changes in academic and industry priorities, where issues such as corporate social responsibility and sustainability are increasingly dominating discussions among researchers and practitioners.

The distribution of publications showing the dominance of countries such as Indonesia and the UK signals a shift in the center of knowledge production. Indonesia, as the country with the highest number of publications, shows that issues related to CEO characteristics and firm performance are highly relevant in the local context, driven by evolving business dynamics and awareness of the importance of good corporate governance. However, challenges remain in terms of methodology and local context that need to be addressed so that the research does not simply adopt Western theoretical frameworks without adequate adaptation. Therefore, it is important for researchers to consider contextual variables that may influence the research results, so as to produce more relevant and applicable findings.

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