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Theoretical and Conceptual Review of CEO Power

Sani Saidu
School of Accountancy, College of Business, Universiti Utara Malaysia
Saidusani1@gmail.com

Abstract: *Agency theory and other alternative theories offer a great deal of explanations for the possible managerial influence as a result of their power in determining the goal of a corporation. This paper aims at providing researchers on CEO Power with guide by highlighting some research gap in the area. Articles that discussed issues surrounding the CEO power that are published from 2000 to 2016 in journals indexed by SCOPUS are reviewed with the aim of identifying some literature gaps in the study of the CEO power phenomena. The review of the prior studies shows that researches on CEO power phenomenon is still rare in most of the African countries especially Africa South of the Sahara. Also, it shows that prior studies have narrow conceptualization of the CEO power therefore this study provides insight for better usage of the concept. The study provides a broader view of the concept of CEO power and suggests wider coverage for study about the concept.*

Keywords: CEO Power: Agency Theory: Stewardship Theory: Power Indicator: Ownership.

1. Introduction

Chief Executive Officers (CEOs) takes decisions and some of the decisions have extreme consequence (Adams, Almeida, & Ferreira, 2005). Such actions when left without monitoring could lead the company to a disastrous end. Sometimes the control measures put in place may be inadequate especially when the CEO acquires overbearing influence. CEO is always powerful for they are the most senior corporate officers in the organization (Glick, 2011). They gain power from their position and nature of duties they are appointed to carry out (Bandiera, Guiso, Prat, & Sadun, 2011). As the most senior manager in the company, CEO is appointed by the board in most cases to serve for specified number of years (Allgood & Farrell, 2000). The length of time they take enable them garner experience and by extension gain additional strength (Kirchmaier & Stathopoulos, 2008). It is presumed that a powerful CEO performs better than a weak CEO in their duties and in ensuring that the company performed commendably (Morse, Nanda, & Seru, 2011). Conversely, many powerful CEOs took decisions that appeared to be a bad omen to their companies due to it disastrous consequence (Beasley, Carcello, Hermanson, & Neal, 2013). In the light of these, CEO power is studied to know the time and circumstance in which the power proves to be relevant in decision making and companies outcomes.

Many companies in West African countries, like their counterparts in both developing and developed economies, have witnessed both positive and negative impact of the actions of their CEOs. In Ghana for instance, a CEO was reported in a scandal for alleged bribery of about $1.2 million in 2017 which gave bad name to the construction company. There was Cadbury case in Nigeria in which CEO and CFO claimed that N7.7 billion Naira was credited to the company's bank account but the record was not found in the company books. Also, Mr Sisay who is a politician, entrepreneur and CEO of Sierra Rutile was said to have involved in a scandal that could have collapsed the company. Similar issues about CEO use of their power are found across the subcontinents but existing studies on corporate governance failed to address such CEO power Phenomenon This study reviews some of the important theories and findings about the influences of the CEO power in an organization with a view to finding the literature gap in the study of CEO power. The study also aimed at providing researchers in the field with guide on some theories that are applicable in the CEO power studies. For this reason, prior studies on the subject matter are carefully selected and reviewed with a view to highlighting the limitations of the prior studies and way forward for the researchers in the field. Similarly, the study identifies some of the major theories that are applicable in the CEO power studies. The study recommends that future studies should be focused on less developed economies such as those of West Africa.

The remaining parts of this paper are partitioned into four major headings. Subsection 2 is on the theoretical and conceptual reviews on CEO power, section 3 is about the research design, section 4 the discussion of the findings and section 5 is on conclusion and recommendations.

2. Theoretical Frameworks of the CEO Power

2.1 Agency Theory

Agency theory offers a great deal of explanations for the possible managerial influence as a result of their power in determining the goal of the corporation. The theory postulated that ownership is the source of conflict between principal (owners of an entity) and agent - manager of the entity (Jensen & Meckling, 1976). Zeckhauser and Pratt (1985) maintained that due to spread of ownership in most of the modern corporations, managers are highly inclined toward engaging in activities or take decisions that is not at best with the shareholders' wealth maximisation interest. According to the agency theory, there exists a combination of information asymmetry and risk profile disparity. The managers inability to diversify their risk is a fertile ground for managers' opportunistic tendency (Boyd, Haynes, & Zona, 2011). Charitou, Louca and Tsalavoutas (2016) explained the two types of agency problems both of which stem around the ownership. The agency problem therefore, manifests in both cases for the intents of each parties to control the influence of the other contending party. It is moreover maintained that spread of ownership in the corporations enable the managers to take actions (decisions) that depart from those required to maximise shareholder returns (Berle & Means, 1932). Similarly, the theorist base on the corporate governance literatures maintained that that distribution of power between the CEO and the boards determined whose interest are likely to be attained to (Lewellyn & Muller-Kahle, 2012). Furthermore, Veprauskaite and Adams (2013) argued that there is perceived positive relationship between decision making discretion of powerful CEO and information asymmetry which in effect, affect the likelihood of having weakness in corporate governance that could translate non-value adding decision will be made.

2.2 Resources Dependency Theory

Resource dependency theory also offers explanation on how external resources are essential to the organization. Pfeffer and Salancik (1978) maintained that firm going concern depends on its ability to source critical external resources. It also established that board's capital leads to supplies of needful resources to the organization thereby increasing performance (Hillman & Dalziel, 2003). The theory maintained that the board is an important channel through which a company can tap the resources that is needed by the firm to achieve its goal of maximizing firm performance (Pfeffer, 1972). Similarly, organizations with good links to immediate environment will likely have better links to the external resources and consequently perform better (Jackling & Johl, 2009). This implies that CEO as a member of the board could tap resources by being a member of other boards. The theory also maintained that through co-operation of directors, the organization stand to benefits some essential services from the members and the dependent organization relaxes constrains upon the flow of valued resources, by socializing members of the resource provider or by exchanging other valuable goods, such as status, friendship, or information (Boyd et al., 2011).

2.3 Stewardship Theory

Stewardship theory has an opposite view to those of the agency theorist (Davis & Schoorman, 1997). Their argument counters the agency manager self-interestedness in achieving the corporate goal (Barney, 1991; Donaldson, 1990). The stewardship theory assumes that a manager is not one sided but a steward and will act to the stakeholders' optimum interest. This makes some scholars argued that manager needs to be motivated to achieve the goal (Davis, 1997; Davis, Schoorman, & Donaldson, 1997; Donaldson, 1990). Similarly, the theory pointed that manager always try to arrive at consensus from opposing interests of the different stakeholders. This is achieved by taking a decision that is in the best interest of all the stakeholders (Davis & Schoorman, 1997). The theory portrays manager as a good steward of the entity's assets that always have the organization at hearth (Boyd et al., 2011). Furthermore, the theory explains that there is need for the board to back CEOs in their decision making through advice and counseling (Hu & Alon, 2014). It is maintained that ties between the CEO and board will help in bringing harmonious relationship which will enable managers formulate and implement better decisions (Westphal, 1999).

2.4 Social Network Theory

Social network theory seeks to explain the way individuals, organization and group interact with one another in order to achieve their common goal (Kavitha & Bhuvaneswari, 2016). Kirchmaier and Stathopoulos (2008) explained that research into the social network sprang around three decades ago and initially focused on membership interlocks that form a small social network. According to the first strand of the advocates, board social networks through interlocks are beneficial in allowing encouraging innovativeness which will translate into variety of policies and practices could be passed across the firm (Davis, 1991; Westphal & Zajac, 1997). It also maintained that the nature of the social tie affect the behavior and performance of firms (Boyd et al., 2011). Studies on CEO and directors' attributes may have social network theory useful because through the directors connectedness and interlocking directorates (Boyd et al., 2011). It is also pointed that the board is an essential mechanism that serves as a link among companies and society hence providing opportunity to trade information, learn management skills and leadership style of other companies, and observe consequence of certain actions (Gulati & Westphal, 1999). The later strand of social network argued that highly connected CEO may not concentrate their attentions on the firm they manage (Kirchmaier & Stathopoulos, 2008).

2.5 Upper Echelon Theory

Upper echelon theory has also contributed an explanatory point on the views of the CEO power in relation to organizational outcomes. The theory explains that the CEO together with the management team is the one in charge of the strategic plan of the organization. The top level management (TMT), as the members of the organization's upper echelons, view and interpret strategy using their personal experience, personality and values. Hambrick and Mason (1984) maintained that the competitive strategy offered by the managers through better decision making process enhance firm performance. The theory provides a useful explanation of the managers' actions using their traits and practical experience in improving firm performance.

2.6 Resource Base View

Resource Base View (RBV) is another theory that researchers in corporate governance may find useful as guidance to understand the impact of the CEO power. The theory came into limelight in the 80s and early 90s and was initially termed by Wernerfelt (1984) and later popularized by works of other theorist such as (Barney, Wright, & Ketchen, 1991). The theory maintained that firm should look inward and identify and harness the resources that they have competitive advantage over the other firms. Such resources include the tangible and intangible ones. The tangible resources are the assets which are in possession or closed to possession of the company while intangible resources include firm management skill, organizational control and process and informational availability. Human resources in the possession of the firm will be will help in selecting a better head to manage the company. Insider CEO who serves as a key resource of the company could contribute commendably to the firm.

All the theories mentioned above could be found useful in explaining most of CEO phenomena especially where the action of the CEO has a link to corporate outcomes. Other theories used in the prior studies includes managerial power theory; organizational theory; institutional and neo-institutional theories; Strategic choice theory; behavioral theory; theory of equalising difference; Charismatic leadership theory. The Agency theory however is used more often due to its links with managers' self-interestedness. Other theories equally have explanatory power in linking some aspect of CEO phenomena with the corporate decisions, actions and situations.

3. CEO Power Conceptual Review

Power is one of the controversial and difficult terms to define in the literature on management behaviors and sciences (Emerson, 1962). In another term, Salancik and Pfeff (1977) described power as the right or ability to control people, things or their behaviors. Considering power on the corporate board, Haleblian and Finkelstein (1993) defined CEO Powers as the ability of the CEO to "overcome resistance and consistently influence key decisions within a firm". Adams, Almeida, and Ferreira (2005) described powerful CEOs as the manager that can "consistently influence key decisions in their firms, in spite of potential opposition from other executives". The two definitions above are limited to only internal forces surrounding the manager. However, CEO power could be viewed from their ability to tackle both internal and external forces. Finkelstein (1992) sees power as the ability to cope with internal and external source of uncertainty. A powerful CEO has a lot of control and influence over other managers and directors overall running of the affairs of the company (Baldenius, Melumad, & Meng, 2014). Many researchers believed that power drives CEO to perform optimally because they are able to stifle the board control which many times proved to be hindrance to immediate action needed for improved performance (Finkelstein & Hambrick, 1996; Gavin & College, 2014).

The extant literatures on CEO power consider CEO founder as one of the major power indicator in any corporate settings (Abebe & Alvarado, 2013; R. B. Adams et al., 2005; Bahloul, Hachicha, & Bouri, 2013) and a lot more described CEO-chairman duality as a strong source of the director power (Bahloul et al., 2013; Nicholson & Kiel, 2007; Victoravich, Xu, Buslepp, & Grove, 2011; Wu, Quan, & Xu, 2011a). There are other diverse sources of powers discussed in the literature. However, Finkelstein (1992) articulated the various forms of power to give a narrow, yet complete view of the various dimensions of powers in the executives. The study recognized various dimensions forms of power by defining four forms of powers relevant to top management. This is developed to have a more objective measurement of power that will facilitate empirical studies.

There are however many studies that attempted to bring up a better perspective, frameworks and measurement of power in the top management level. Though Finkelstein (1992) four dimensions of Power is very popular, Fetscherin (2015) advanced explanation on four Ps of power and in addition, configorational perspective of power was developed by Busenbark, Krause, Boivie and Graffin (2016). The power dimensions proposed by Finkelstein was further affirmed and tested in (Daily & Johnson, 1997). They are the structural powers, Ownership power, Expertise power and prestige powers. While there are several studies that tested the influence of CEO power, but only few examine the effect of all the power dimensions on profitability and reporting decisions. In addition, the potential interactions, between need be examined in CEO power-performance relationship (Tang et al., 2011).

3.1 CEO Brand Mix

Fetscherin (2015) identified what he called "the four Primary elements of CEO". The four elements include Personality, Performance, Prestige and persona. According to Fetscherin, the CEO branding is a complex mix that considers number of qualities in the CEO. Fetscherin maintained that the importance of the position could be the reason why CEO is discussed across all discipline. He further postulated that CEO reputations are attributable to CEO performance and Prestige while Personality and persona impact on the image of the CEO. Also the study maintained that all the four CEO branding mix (CEO 4Ps) are complemental that have both collective and individual impact on company reputation and performance. The study furthered that the 4Ps could be seen as a web of holistic and web of interactions among each other.

CEO Personality

According to Fetscherin Power mix, the importance of CEO personality could be well appreciated from the perspective of normative stakeholder theory and leadership theory. He also maintained that the result from empirical studies on CEO personality have mixed outcomes hence, holistic approach using the 4Ps could provide explanation. The identified that certain personality has positive traits which result in positive interpersonal relationships. Some of these traits include humility, honesty, sincerity and faithfulness. CEO who possesses such trait is liked not only by his trade partners, but also by his employees, shareholders, media and many other stakeholders.

There are other set of personality trait identified in Fetscherin (2015) which negatively affect companies outcomes. These include the CEO with Narcissistic tendency or a CEO with Machiavellianism. According to Fetscerin Machiavellianism is attributed by manager trying to misuse and abuse others with absence of morality and lack of motive of self-interest. Although narcissism is equally a negative trait, Fetscherin maintain that it occur in a lighter scale. Other forms of negative trait traits of higher degree include egotism, arrogance, poor listening and lack of empathy. Hayward and Hambrick (1997) ascribed subsequent losses of shareholder wealth to CEO excessive self-confidence and hubris.

However, the personality traits as prescribed by Fitcherin may not be applicable in all circumstances because of the use of the use of social psychological perceptions in measuring the traits (Finkelstein, 1992). In

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addition, Ou, Waldman and Peterson (2015) conducted studies on CEO humility and discovered that the more humble the CEO the more he is liked by his both the managers and rank and file staff under him/her. However, the study affirmed that humility is one of the rear qualities identified with CEOs. Top level managers felt that their jobs are more meaningful, thereby handling the company with confidence. They are equally more participative and motivated to collaborate and share important information to the chief executive officers. Therefore, the Ou et al. (2015) proposed that the extent of the CEO humility should be balanced. Too much humility Lead to less self-esteem and too little humility bring about arrogance and self-centeredness of CEO. Lastly, the study did not provide clear definition and measure of humility.

CEO Prestige

Fetcherin described prestige as the reputation the manager acquired in the office for the position as the chief executive manager. CEO prestige and company reputation is highly connected. Sometimes, a CEO with high prestige lifts the reputation of the company. Two schools of thoughts explained the situation. The first one is the efficient contracting hypothesis which argued that CEOs with high reputation are likely to make decisions that align with the company's best interest. Rent extraction hypothesis on the other hands, maintained that reputable CEOs placed so much emphasis on their personal career enhancement and do all they could to lift their own images rather than that of the companies they manage. It is argued that analysts and researchers direct attention more on the positive impact of reputable CEO than the other part of them (Fetscherin, 2015).

CEO Persona

These are the objective and subjective characteristics of the person occupying the CEO position. According to this brand mix, people form judgment about the CEO or manager not only based on their visible features like gender, age, etc. but also on some perceptive qualities. The objective qualities include education, social status, appearances and facial expressions. These identified attributes are said to impact on company image, reputations and performance.

CEO Performance

CEO performance is viewed from two angles. It is first seen from how well the CEO is able to motivate and galvanize the organization in achieving the target on the one hand and how the organization is able to achieve its financial targets on the other hand (Bushman, Indjejikian, & Smith, 1996; Jenter & Kanaan, 2015). Company performance can coincide with CEO performance if one only look at the financial performance indicators such as return on Investments, operating cash flows, return on Assets as well as other market based performance indicators (Fetscherin, 2015). However, CEO performance could be viewed from factors such as effectiveness of the CEO strategy execution, succession plan and engagement with customers and other stakeholders (Kaufman, 2008). Figure 1 below describes the relationship between the CEO 4Ps and firm performance as explained in (Fetscherin, 2015).

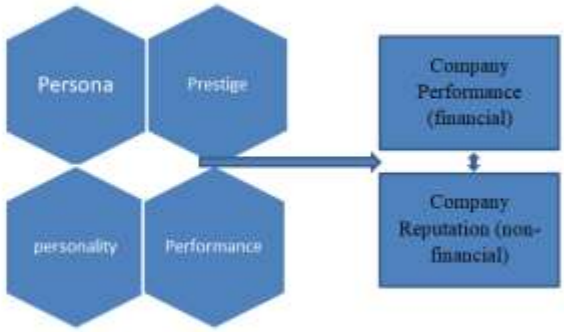

Figure 1: CEO Branding Mix (Source: Fetschrin, 2015)

3.2 The Configurational Perspective on the CEO Power

Busenbark, Krause, Boivie, and Graffin (2016) made a theoretical comparison among theories and came up with what they called the 'Configurational perspective'. According to them, many scholars treats studies on CEOs as mere 'convenient context' for testing theories instead of coming up with some sorts of unique application of the theories. They maintained that those findings made out of those isolated theories remains defenceless along the 'theoretical fault line'. As a result of that, they came up with an idea to integrate the theories into a more comprehensive whole in order to improve the understanding of CEOs researches. They maintained that fragmentation exist as a result of scholars viewing CEOs from isolated theory or 'as a context for testing broader theories' rather than as a theoretically distinct phenomenon. They proposed that configurational approach will be of great importance for contributing to more established theory of organization and individual behaviour. Busenbark et al., (2016) therefore, opined that the studies conducted about Chief Executive officer using theory or domain to predict the outcome is creating fragmentation. They therefore came up with the idea of conducting CEO studies using the three interrelated domains which include the CEO as a Position, the Person and the environment as depicted on the figure 2.

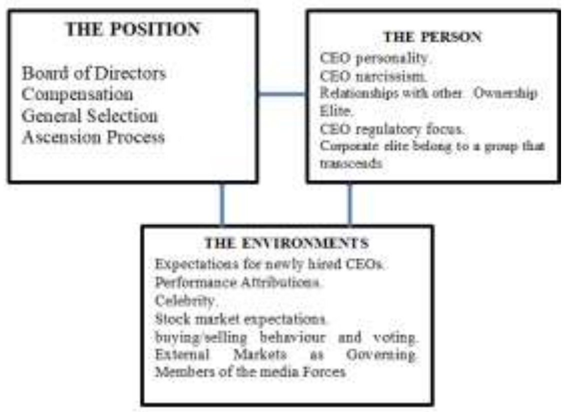

Figure 2.2 : The Configorational Perspective on the CEO (Adopted from Bursemberg, et al 2016)

The solution to fragmentation was proffered by the proponents. They maintained that the fragmentation could only be addressed by using what they called 'configurational perspective' on the CEO studies. This perspective entails that CEOs should be looked at from three different angles simultaneously as buttress in figure 2. The core premise of this perspective is that the previous studies can be categorized into three broad and interrelated domains. The first aspect is that CEO is studied with respect to their 'Position' if the researcher focused only on the role and structure of the CEO jobs. The studies that focused on CEO position domain are those conducted on CEO as primary decision maker, CEO performance, boundary spanning role, CEO selection mechanism, CEOs turnover and governance mechanism among others.

The second domain of the Configirational Perspective is the CEO as 'Person'. For this domain, research that focuses on both objective and perceptual characteristics of the CEOs are considered. They include qualities such as the personal characteristics and self-perception of the CEO all of which need to be considered for the study. The personal characteristics relate to this domain include the CEO age, self-attribution to performance, lineage, perceived peers, personality traits, etc.

'Environment' is third domain of the three perspectives advanced by (Busenbark et al., 2016). This domain is one the important domain but overlooked in most of the CEO studies. This category is about other peoples' perception about the CEO. According to Busenbark et al., (2016) the outcome of the firm is attributed to the CEO in this domain. While the environment in which the CEO operates clearly includes aspects like the country and industry in which the CEO operates.

The assertion in the configurrational perspective, like the other earlier perspective,[1] is fraught with measurement problem. While the authors succeeded in describing the various aspect of CEO researches and possible future area, the authors fail to prescribe better measurement tool for CEO study. This might be the reason why the four dimensions of CEO power is more popular in CEO study.

3.3 The Four Power dimensions

Finkelstein (1992) made invaluable contribution in the study of power in top level management team or what he described as the dominant coalition[2]. The study explained four sources of power at the strategic management level and empirically validated the assumptions of the power dimensions. The four aspects include the structural, ownership, expertise and prestige dimensions.

Structural Power

This is the power of the CEO as a result of the position or office(s) they hold. In other words, it is the hierarchical position as stipulated in the company's structure. It relate to formal distribution of offices in an organisation. According to Finkelstein (1992), title, compensation and the number of managers with higher authority determine the strength of the structural power CEO or Board member may have. Adams, Almeida and Ferreira (2005) used CEO resident[3] as one of the segment of CEO structural power. Also CEO duality is widely used as the variable of CEO power in accounting and management researches (Adams et al., 2005; Boyd et al., 2011; Daily, Johnson, & Dalton, 1999; Finkelstein, 1992; Wu et al., 2011). In addition Wu et al. (2011) used CEO insider as one of the CEO structural power variable.

Ownership Power

Ownership is recognized as one of the good sources of power both in theory and in practice (Finkelstein, 1992; Onali, Galiakhmetova, Molyneux, & Torluccio, 2016; Wu et al., 2011). The major determinant of agent-principal relationship in agency theory is the ownership of the company. Unlike the case of agency relationship, CEO who acquires a good proportion of company shareholding will be an agent cum-principal officer which gives him a good ground to influence almost every activity in the organization (Mio, Fasan, & Ros, 2016). When CEO has significant stock ownership, they can influence the selection of other directors hence giving him an edge over other members of the board. Having significant ownership will enable the CEO to influence in determining their remuneration, scuffling their dismissal if the need be and dominate in most of the Board decisions (Zhang, Tang, & Lin, 2016).

Another important source of CEO power in relation to ownership dimension is where the founder or relative of the founder also acts as the company's CEO. CEO with status of founder or founder relative, has been seen to have considerable influence on in organization (Daily et al., 1999). CEO with status of founder has been found to have entrepreneurial skill to stir the company by deeply involving in setting organisational architecture which include the structure, culture and Strategy (Baron et al., 1999). Abebe and Alvarado (2013) also examine the role of founder CEO in achieving the organisational goal and objective and found statistically significant performance differences between the founder and non-founder CEOs. On the contrary, Tsai, Hung, Kuo and Kuo (2006) hypothesised that board members' ownership reduce the power of the CEO. When the board members hold considerable amount of stock, their interest is more aligned to the owners thereby giving them greater control over the influence of the CEO (Westphal & Zajac, 1995). Interestingly, Wu et al. (2011) used the presence of board members ownership in their CEO power index.

Expert Power

Expertise is defined as "the ability to deal with environmental dependency" (Finkelstein, 1992, p513). It is special skill acquired as a result knowledge or cognitive work experience gained with time (Wu et al., 2011). Managers with appropriate functional expertise are best deal with environmental requirements and are well situated to deal with critical contingencies (Hambrick, 1981). CEOs who acquire expertise and exposure from various functional background will likely have the influence which is developed contacts both within and outside the firm (Daily & Johnson, 1997). Finkelstein suggested 3 sources as proxies to measure expert power. They include the critical expertise power, the functional areas and number of positions held in firm.

1 CEO brand mix

2 Consist the CEO and the Few managers around him/her at the highest level

3 whether the CEO is the only insider on the board

Prestige Power

Prestige is defined as the qualities related to "managers ability to absorb uncertainty from the institutional environment" (Haleblian & Finkelstein, 1993). This includes respect and admiration accord to a manager as a result of their perceived achievement and qualities. Daily et al., (1999) considers CEO to have prestige power when are considered to members of managerial elite. Wu et al., (2011) opined that CEO with prestige power can cater firm with support from outside sources to cope with their environmental uncertainties. Equally, prestige power is seen to have moderate support to CEO and top management team in swift action to tackle the organisational challenges at a critical time (Zainal & Muhamad, 2014). Finkelstein (1992) identified four components of prestige power. The first component used is the all boards the director sat on for the period. Finkeltein maintained the number of the boards a director sat on indicate the prestige power of the member of the top management team. The second component is number of non-profit board a director serve which is a strong indicator of the director power service to the community is an important aspect of managers membership of elite (Daily & Johnson, 1997). Another important is the average stock rating of all corporations on which the Director serves as a board member. The last of the four components of prestige power as developed by Finkeltein is the Elite education.

Given the theoretical explanations it could be understood that the concept of CEO power is as wide as the power itself. Various studies make attempt to elucidate the concept for greater goal of understanding the concept better. The theories reviewed in this study will continue to beam the light toward studying the relationship between the CEO power phenomenon and other corporate outcomes. Similarly, the three broad CEO frame works together with empirical studies will continue to be a source of guide to the researchers on CEO characteristics in relation to various outcomes.

4. Review of Empirical Studies

This paper is review on the prior studies that centers on finding the relationships of the CEO power with other construct. The study aimed at finding the literature gap in the application of the concept hence articles published in renown journals are searched and sorted with a view to analyzing the direction of researches made on the CEO power. For this two basic criteria are followed. The First one is that only articled from published research-based Journals indexed by Scopus are considered. The second criterion is the time line within which the articles are published. For the timeline, articles published from 2000 to 2016 are considered. Although many articles are published, forty-two most relevant articles that written on CEO power and are reviewed accordingly to form the discussion of the findings. Table I below explains some of the important articles and together with the objective, country data used, findings and underpinning theory used. In addition, many other previous studies are review with a view to understanding the conceptual and theoretical frameworks on CEO power.

4.1 Discussion Based on the Empirical Studies

Giving the nature and influence of the CEO on most of the corporate decision, the study on CEO power is on geometric increase by the years. It could be noticed that the study was given less attention decades ago, but with the increase in corporates scandals that occurs throughout the world most of which involving the senior executive (particularly the CEOs) attention on the study of CEO phenomenon is diametrically growing. This has led to so many studies on the CEO power and other characteristics. It could be noticed from the table I above that there is more than 70% increase in number of studies on CEO power from 2010 upwards. This shows that not much attention was given to the CEO power before 2010. However, in spite of such increase, developing and third world countries in general and West African countries in particular are left behind. Review of prior studies revealed that in spite of outstanding achievement by some CEOs in West African countries such as Alhaji Aliko Dangote the CEO of Dangote group in Nigeria; Nana Appiah Mensah, CEO of Zylofon media; Anta Babacar Ngom Bathily of Senegal; and host of others; and the corporate scandals that involved many CEOs in the region such as Geoge Crentsil of GSA and Gifty Klenam of GEFA in Ghana; Vincent Bolloré bribery scandals to some CEOs in Togo and Guinea; Mr Sisay CEO of Sierra Rutile in Serra leone; Aliou Sall of PETRO TIM in Senegal; 2006 Cadbury scandal, 5 sacked banks CEOs in Nigeria and host of other scandals, the studies on the concept do not received much attentions. Such CEO involvements are enough to attract attention of the scholars to study on the CEO phenomenon.

Another important issue in CEO power studies is the measurement of the CEO power. It could be noticed from the table I above that the various scholars used various measure of the CEO power. Many studies consider fewer measurements of CEO power. For instance, Cheik and Zarai (2008) Pathan (2009) used only two indicators; Cheik and Zarai (2008), Kirchmaier and Stathopoulos (2008), Comb, Ketchen, Perryman and Dunahue 2007 used 3 indicators; Adams, Almeida and Ferreira (2005) Victoravich, Buslepp, Xu, and Grove, (2011), Chen and Wang (2011) used four indicators; and few others used little more than 4 power indicators. Being a composite function, CEO Power needs to be all-encompassing. This therefore indicate the need for studies on CEO power to go deeper in revealing all possible power indicators in order to understand what and reveal broader identity of the concept in the corporate settings. In view of the dimension taken by researchers on the CEO power, this study has highlighted some of the theories and frameworks that could provide guides to researchers in the field.

5. Conclusion and Recommendation

There is no doubt that the CEO is a position of prominence and eminence and for that numerous studies are conducted concerning their characteristics, qualities and actions. It is obvious that the concept of CEO power is not fully explored especially in Africa South of the Sahara. The concept needs to cover the social, psychological, environmental aspect of the CEOs to better appreciate power concept in their domain. It is observed that most of the studies underestimate the concept of CEO power hence used few elements in the power construct. However the concept is far beyond that. Studies need to explore many more sources of power from structural, ownership, prestige and expert sources. In addition, CEO personality could be looked into and derive some of the power element because some of key CEO attributes attached to their personality. This has offered opportunities to conduct some empirical studies using element across all power sources.

Similarly, literature review show that the concept of CEO power is not well explored in the third world countries. Though there are few studies that looks into some of the CEO characteristics, most of the studies did not appreciated the height of influence they may have when the CEO is very powerful. In addition, there are conflicting findings reported by different studies on the extent of the CEO influence. This might be as a result of using different or fewer elements of the CEO power. This study suggests that only when adequate power elements are used that empirical finding will better tell the effect of CEO power.

Finally, studies are more inclined on the use of single theory to guide their research undertakings. The most frequently used theory in corporate governance and strategic management literatures in testing relationship between CEO power and other outcomes is the agency theory. CEO interest non alignment of the agency theory is tested by the majority of the literature on CEO power. In spite of dominance of agency theory, other theories equally have explanatory power hence tested by number of scholars. It is based on this premises that the researcher suggest the use of combination of theories to select the relevant construct in explaining the relationship between CEO power and decisions and outcomes.

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Table I
Studies on CEO Power with Theories, measurements and Context Used

AUTHOR AND YEAR OF PUBLICATION	TITLE	JOURNAL	COUNTR Y	CEO Power	Theory Used
(Cormier, Lapointe-Antunes, & Magnan, 2016)	CEO power and CEO hubris: a prelude to financial misreporting?	Management Decision	Canada	CEO Power (Own 5% and Founder)	Agency theory
(Han, Nanda, & Silveri, 2016)	CEO Power and Firm Performance under Pressure S	Financial management	USA	CEO Power(CEO Pay Slice, Duality, Triality, Tenure, Ownership, Dependent Directors, and Founding Family)	Agency Teory
(Gupta, Han, Nanda, & Silveri, 2016)	When Crisis Knocks, Call a Powerful CEO (or Not): Investigating the Contingent Link Between CEO Power and Firm Performance During Industry Turmoil	Journal of Management Studies	USA	CEO Power(Pay Slice , Duality, Triality, Tenure, Ownership, Non-Ind Directors, and Founder)	Agency theory
(Tuwey & Tarus, 2016)	Does CEO power moderate the relationship between board leadership and strategy involvement in private firms? Evidence from Kenya	Corporate Governance: The International Journal ofBusiness in Society	Kenya	CEOPower (Duality, Tenure, ownership)	Resource dependency
(He, Cordeiro, & Shaw, 2015)	CEO power, equity ownership and underwriter reputation as determinants of lockup period length	Management Research Review	USA	CEO P(ownership Duality, founder)	Organisational theory, Strategic choice theory and upper echelon theory
(Benmelech & Frydman, 2015)	Military CEO	Annal of Economics and Finance 14(1) 21-56	USA	Power (Retired Military CEO)	Used prior studies that says hat military are aggressive

(Y. Tang, Li, & Liu, 2015)	Does Founder CEO Status Affect Firm Risk Taking				
(Choe, Tian, & Yin, 2014)	CEO power and the structure of CEO pay	International Review of Financial Analysis	USA	CEO Power (Trility)	The managerial power theory
(Chen, 2014)	Board Capital, CEO Power and R&D Investment in Electronics Firms	Corporate Governance: An International Review	Taiwan	CEO Power (duality, ownership, ratio of executive directors, ratio of directors appointed after CEO appointment)	Resource dependency
(Chintrakarn, Jiraporn, & Singh, 2014)	Powerful CEOs and capital structure decisions: Evidence from the CEO pay slice (CPS)	Applied Economic Letters	USA	CEO pay slice	Agency
(Baldenius et al., 2014)	Board composition and CEO power	Journal of Financial Economics Volume 112, Issue 1, April 2014, Pages 53-68	USA	Coe presence in committees	Agency
(Gavin & College, 2014)	Power in the Corporate Boardroom: Development of the CEO Power Index	The Journal of Business and Economic Studies	USA	CEO Power (CEO tenure, CEO nomination, CEO BOD similarity, Ownership, Duality)	Agency and Stewardship
(Albuquerque & Miao, 2013)	CEO Power, Compensation, and Governance		USA	CEO Pay	Hermalin and Weisbach 1998 theory
(M. Abebe & Alvarado, 2013)	Founder-CEO status and firm performance: an exploratory study of alternative perspectives	Journal of Strategy and Management	USA	CEO founder, CEO not founder, Duality	Stewardship Theory
(Bahloul et al., 2013)Bahloul & Bouri 2013	Modeling the effect of CEO power on efficiency Evidence from the European non-life insurance market	The Journal of Risk Finance	across Europe	CEO Power(founder, insier, concentration of title), CEO tenure, CEO ownership, CEO Chair, CEO president.	

(Galema, Lensink, & Mersland, 2012)	Do Powerful CEOs Determine Microfinance Performance?	Journal of Management Studies	India	CEO Power(dualit and Founder)	Organisational theory
(Dutta, Macaulay, & Saadi, 2011)	CEO power, M&A decisions, and market reactions	Journal of Multinational Financial Management	Canada	CEO power(CSPay, total compensation)	
(Cianci, Fernando, & Werner, 2011)	The differential CEO dominance–compensation and corporate governance–compensation relations: Pre- and post-SOX	Advances in Accounting, incorporating Advances in International Accounting	USA	CEO (CEO duality and independence of the BOD, nominating and compensation committees)	Agency and managerial power theory
(Cianci et al., 2011)	The effect of CEO power on corporate performance:meviden ce from China	BMEI 2011 - Proceedings 2011 International Conference on Business Management and Electronic Information	China	CEO Power(Structural, Ownership, expert and Prestige)	Upper echelon theory
(M. A. Abebe, Angriawan, & Liu, 2010)	CEO Power and Organizational Turnaround in Declining Firms: Does Environment Play a Role?	Journal of Leadership & Organizational Studies	USA	CEO power(conpensation and functional background), Environmental dynamism	Agency, Escalation of commitment to failed course of action
(Chikh & Filbien, 2011)	Acquisitions and CEO Power:Evidence from French Networks	Journal of Corporate Finance	French	duality, Ownership, founder, elite education, tenure, experience, outside board,	Agency
(J. Tang et al., 2011)	Dominant CEO, deviant strategy, and extreme performance: The moderating role of a powerful board	Journal of management	USA	Power(% higher titles, compensation, number of titles, executive shares, and founder or relative)	Neo-institutional theory

(Wu, Quan, & Xu, 2011)	CEO power, disclosure quality and the variability of firm performance Evidence from China	Nankai Business review International	China	duality, insider director, professional cert., Tenure, CEO share, Institutional share, Educational level, Outsider director. CEO Power index.	Organizational behaviour theory
(Dowell, Shackel, & Stuart, 2011)	Boards, CEOs, and surviving a financial crisis: Evidence from the internet shakeout	Strategic Management Journal	USA	CEP Power I (duality, founder status, shares owned as a percent of total shares outstanding, and attainment of elite education.)	
(Victoravich et al., 2011)	CEO power, equity incentives, and bank risk taking	Banking and Finance Review	USA	CEO duality, a staggered board of directors, insiders that sit on the board, affiliated board members, CEO founder	Agency
(Bebchuk, Cremers, & Peyer, 2011)	The CEO pay slice	Journal of Financial Economics	USA	CEO Pay slice (% of top 5 excutive pay that goes to the CEO)	
(Henderson, Masli, Richardson, & Sanchez, 2010)	Layoffs and Chief Executive Officer (CEO) Compensation: Does CEO Power Influence the Relationship?	Journal Of Accounting, Auditing & Finance	USA	Power Index(duality, tenure, centrality, age and Horison), CEO compensation	Agency, optimal contracting theory, managerial power theory,
(Gerakos, 2010)	Chief executive ofcers and the pay–pension tradeoff	Journal of Pension Economics and Finance	USA	CEO tenure, chair, annual pension accrual	theory of equalizing differences
(Fahlenbrach, 2009)	Founder-CEOs, investment decisions, and stock market performance	Journal of Financial and Quantitative Analysis	USA	CEO founder status	
(Harjoto & Jo, 2009)	CEO Power and Firm Performance: A Test of the Life-Cycle Theory	Asia-Pacific Journal of Financial Studies	USA	CEO abilities measured by CEO age and CEO tenure	Life cycle theory
(Pathan, 2009)	Strong boards, CEO power and bank risk-taking	Journal of Banking & Finance	USA	CEO Power(duality and insider)	Agency theory
(Cheikh & Zarai, 2008)	Impact Of Managerial Power And The Personal Characteristics Of	Corporate Ownership and Control	Tunusia	COEPWER(number of title, only insider on board, founder)	managerial theory and Agency Theory

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	Ceo On The Performance: Case Of The Tunisian Companies				
(Kirchmaier & Stathopoulos, 2008)	From Fiction to Fact: The Impact of CEO Social Networks		UK	CEO connection(number of ties shared in common with other directors, previours directorship n the industry, Tenure and duality)	Agency theory and Social network theory
(Combs, Ketchen, Perryman, & Donahue, 2007)	The Moderating Effect of CEO Power on the Board Composition–Firm Performance Relationship	Journal of Management Studies	USA	CEP Powe(ownership, duality and tenure)	agency and power circulation theories
(Bach & Smith, 2007)	Are powerful CEOs beneficial to post-IPO survival in high technology industries? An empirical investigation	Journal of High Technology Management Research	USA	CEO power (prestige,expert, structural, ownership)	UPPer ecnlone and Agency
(Adams et al., 2005)	Powerful CEOs and their Impact on Corporate Performance	Review of Financial Studies	USA	CEO Power (founder, insider, concentration of title), CEO tenure, CEO ownership, CEO Chair, CEO president.	Agency and organisational theory
(Tosi, Misangyi, Fanelli, Waldman, & Yammarino, 2004)	CEO charisma, compensation, and firm performance	The Leadership Quarterly	USA	CEO percieved charisma.	Charismatic leadership theory
(Hermalin & Weisbach, 2003)	Boards Of directors as an endogenously determined institution: A survey of the economic literature	Economic Policy Review	USA	Bargaining power	Formal economic and agency theory
(Bigley & Margarehe F. Wiersema, 2002)	New CEOs and Corporate Strategic Refocusing: How Experience as Heir	Administrative Science Quarterly	USA	CEO Power 7 (number of titles; pay; share own; founder/family; elite edu; functional expertise; outside board)	

	Apparent Influences the Use of Power				
(Grabke-rundell & Gomez-mejia, 2002)	Power as a determinant of executive compensation	Human Resources Management Review	USA	Power (structural; ownership; Expert; Prestige)	Agency and Resource Dependency
(Khurana, 2002)	The Curse of the superstar CEO		USA	CEO with charisma	Charismatic Leadership

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