THE POTENTIAL IMPACT OF CEO CHARACTERISTICS AT THE ROMANIAN BANKS PERFORMANCE DURING THE COVID PANDEMIC

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Abstract. *The main objective of this research is to identify to what extent the CEO characteristics have affected the financial performance of banks within the Romanian banking system during the COVID 19 pandemic. Regarding these characteristics, aspects such as age, gender diversity, education were included in the research, the financial performance of the banking system being measured through the ROA (return on assets) and ROE (return on assets) indicators respectively. In order to carry out this research, the authors used the SPSS software, the research methodology being predominantly quantitative, including descriptive methods, correlation analyses and regression models. The results of the research indicate that the financial performance of banks operating within the banking system in Romania, measured by the ROA and ROE indicators, is influenced by the education of the persons holding the position of CEO, the other variables not exercising a significant influence on the financial performance of banks at the level of the Romanian banking system.*

Keywords: CEO, banking performance, ROA, ROE, gender diversity

JEL Classification: M40, G20, G30

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Introduction

The deep economic and financial crisis generated worldwide since March 2020 by the COVID 19 pandemic has generated a series of fluctuations and disruptions manifested at the level of national economies and implicitly at global or global level. In this context, according to Borio (2020), banks continued to be a source of stability and resilience, registering a high level of liquidity and capitalization, so that they could support the financing needs manifested at the level of national economies. However, amid the disruptions manifested in all sectors of the economy, the exposure of banks to a series of excessive risks will result in a series of insolvencies or bankruptcies that may occur at the level of companies.

The COVID 19 crisis occurred at the end of a decade in which a series of significant changes occurred worldwide in the field of financial services, driven by

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low interest rates, with an effect on the profitability of banks, inc reased compliance costs, increased prudential and regulatory requirements. These rules undoubtedly contribute significantly to increasing the stability of the banking sector, but at the same time put pressure on the profitability of banks.

An increasing number of studies in the literature consider that the COVID 19 pandemic continues to have negative effects on national economies, affecting the evolution of macroeconomic indicators, including supply, production, aggregate demand, investments, savings, employment, which can trigger, at the same time, a possible recession [16, 8]. Such disruptions manifested in a pandemic or post-pandemic period can be a threat to financial security and stability, at the level of national economies and beyond [9,10,17].

Corporate performance has become more and more, lately, a highly debated topic that is the subject of an increasing number of research, the factors that can influence performance being a significant concern recorded at the level of companies. Among these factors that can have a significant influence on the performance of companies, it is considered that one of the most important can be represented by the Executive Chairman (CEO), who is the main decision maker at the level of a company. At the same time, the CEO or the President of the company may have a decisive role in terms of maintaining or not the members of the Board of Directors, as well as establishing their remuneration or allowance.

At the same time, in their research, Hambrick and Mason [27], appreciate that the experience, education, traits and character of managers have a significant influence on the company's development strategy and implicitly on its financial performance. However, the impact of these factors on the company's performance is often difficult to quantify in the literature, with associations between the company's performance and factors such as management characteristics, experience, age and the duration of its mandate. Thus, a number of authors of recent studies within the literature, the developments identify a number of characteristics of the CEO who can exert significant influences on the financial performance of companies, such as: age [34, 33], gender [30], term of office [34, 33] nationality [18, 28, 30, 39, 12] and education [32, 25, 39, 5, 33].

Thus, a series of studies demonstrate the influence on the company's performance of the company's president (CEO), nationality or country of origin [39], its age [34]. In their research, Kaur and Singh [30] demonstrated that the financial performance of the company can be influenced by the level of the CEO's remuneration and his nationality. Liu and Jiang [31], in their studies, appreciated that although the age of the CEO (president) does not have a significant influence on the financial indicators of the company, the duration of the mandate and its political connections have significant effects on the financial performance of the organization.

The main objective of this research is to examine the impact of CEO characteristics on the performance of the Romanian banking system in the context of the COVID 19 pandemic. At the same time, the authors appreciate that this research contributes to the development of the scientific literature in the field, having as a particularity the fact that it focuses on the Romanian banking system, studying the possible influences of CEO characteristics such as age, gender, education, nationality and duality on its financial performance, appreciated in the light of the ROA (return on assets) and ROE (return on equity) indicators.

The research continues with an analytical presentation of the relevant scientific literature in the field, focusing on the variables included in this study, then following the research methodology used, with the presentation of the tools, research methods, sample and research variables analyzed. The following sections present the results of the research, the discussions and, at the end of this article, the conclusions of the research. Thus, this study confirms and expands, at the same time, the previous research in the specialized literature, focusing on the performance of the Romanian banking sector in a period of completely atypical evolution, respectively in the context of the COVID 19 pandemic, the 2019-2021 timeframe, representing a novelty element of this research.

1. Theoretical Background

In the study of a representative sample of companies listed on the Australian Stock Exchange, researchers Nguyen et al.]34] demonstrated that the age of the CEO has an insignificant negative influence on the value of the shares of these companies, appreciating the fact that the performances of companies whose CEOs are younger are higher compared to the financial results of companies managed by directors who are older. In contrast, in a study of publicly traded Chinese companies, Liu and Jiang [31] found that CEO age has no influence on their financial performance. The same conclusions were reached by Ahmad et al. [1], following research on a sample of food companies in Malaysia, Indonesia and Singapore.

Garcia-Blandon et al. [24], using the Harvard Business Review list of the world's best CEOs in their research, also demonstrated that between the age of a CEO and the company's performance there is no significant direct influence. CEOs who are older are often extremely conservative in their decisions, show some reluctance to take risks, while younger CEOs tend to make riskier and bolder financial decisions. At the same time, in a study of the top 100 companies in the UK, it was shown that the age of the women who hold the position of CEO significantly and positively influences the financial performance of companies [14].

At the same time, by studying the financial performance of FTSE 100 companies in the UK, Brahma et al. [14] have demonstrated that the duality of CEO has a significant negative influence on the performance of companies. At the same time, the administration theory appreciates that the duality of the CEO can help reduce conflicts at the level of the members of the board of directors, with a positive impact on the efficiency and development of the company. Pucheta-Martınez and Gallego-Alvarez [37], came to the same result, following research on a sample of 34 countries from six geographical regions (Europe, Asia, Africa, North America, Latin America and Oceania).

Regarding the relationship between the company's performance and the CEO's gender, it has also been the subject of numerous studies in the literature [14, 4, 6, 11, 726, 36, 23, 44, 43]. Khan and Vieito [29] have demonstrated, in their studies, that at the level of US companies, those with a high gender diversity in management experience a surplus in the quality of the services provided, and those where the share of female executives is high can achieve increased financial performance. At the level of publicly traded companies in Istanbul, Demir and Solakoglu [40] demonstrated that gender diversity has a significant positive impact on the financial performance of companies with a ownership control percentage of more than 30%.

Erhardt et al. [21], Bunea M and Dinu V [15], in their studies, demonstrated that there is a direct significant link between gender diversity and company profitability, respectively the higher the share of women in the boards of directors of companies, the higher their financial performance. The same result was demonstrated by Fan et al. [22], following research on some companies in the US, indicating a significant and positive influence between women holding the position of CEO and the financial performance of these companies under study, the authors appreciating that female CEOs are oriented towards reducing labor costs and therefore contribute to improving the company's performance. At the same time, Kaur and Singh [30], studying the performance of Indian companies, appreciated that the gender of the person holding the position of CEO does not have a significant influence on the financial performance of the company.

Regarding the results of research on the performance of food companies in Malaysia, Indonesia and Singapore, they indicate a significant influence of the gender of the person occupying the position of CEO on the financial performance of the companies included in the studied sample, appreciated through the indicators ROA (return on assets), ROE (return on equity) and profitability of sales (ROS), respectively. These results may be affected by the small number of women holding the position of CEO within the companies included in the surveyed sample [1]. At the same time, Robb and Watson [38] appreciate that both women and men who hold the position of CEO have similar influences on the financial performance of companies. Palvia et al. [35] demonstrated in their studies that female CEOs are more restrained in terms of risk exposure, preferring to select less risky strategies compared to the attitude of men holding CEO positions, a result supported by Khan and Vieito [29] and Bunea and Dinu [20], respectively. At the same time, Sun and Zou [41] demonstrated that the performance of companies listed on the Chinese stock exchange is higher in the case of those who register women as CEOs.

Based on the existing research in the specialized literature, the main objective of this research is to identify the potential impact of CEO characteristics, using as characteristics age, gender and education, on the financial performance of banks operating within the Romanian banking system, performance appreciated through the ROA (return on assets) and ROE (return on equity) indicators, variables often used in the specialized literature to measure the financial performance of companies.

Thus, taking into account the results of previous studies in the literature, the authors have formulated the following five research hypotheses:

H1: Is there a significant influence of CEO age on the performance of Romanian banks?

H2: Is there a significant influence of the CEO gender on the performance of Romanian banks?

H3: Is there a significant influence of CEO education on the performance of Romanian banks?

2. Research Methodology

The research methodology used to test the objectives formulated is mainly quantitative, based on deductive statistical analysis, in order to test and identify potential cause and effect links, their level of significance, through the SPSS software under Windows (Descriptives Statistics, correlation methods and regression models). Thus, the main objective of this survey is to test the impact of CEO characteristics on the financial performance of banks in the Romanian banking system during 2019-2021.The characteristics of the persons holding the position of CEO within the Romanian banking system were analyzed according to age, gender and education.

At the end of 2021, 21 banks were operating in the Romanian banking system, all of which were included in the sample under investigation. In order to extract the information necessary for the study, the authors used the data published on the official websites of each bank (financial reports and transparency reports), as well as on the official website of the Romanian Bank of Romania for the end of the financial years 2019, 2020 and 2021, respectively.

In order to achieve the research objectives, the authors used the following categories of variables:

1. Independent variables: three independent variables were used, namely the age, gender and education of the person holding the CEO position (variables presented in Table 1).

Table 1: Independent variables

Variable name	Symbol used	Method of determination
Age of CEO	CEOA	Age of the person holding the position of CEO (number of years)
Gender CEO	CEOG	Variable '1' if CEO is male and '0' if CEO is female
Education CEO	CEOE	Variable '1' if CEO has financial economic higher education and '0' if CEO has technical higher education (mathematics, computer science)

Source: own research

2. Dependent variables: the indicators ROA (Return on assets) and ROE (Return on equity) were used to measure the financial performance of the banks included in the surveyed sample;

The situation of the dependent variables, the symbol used and how to determine them are presented in Table no. 2

Pills 2: Dependent and control variables

Variable name	Symbol used	Method of determination
Dependent variables		
Return on assets	ROA	Net profit/total assets
Return on equity	ROE	Net profit/total equity

Source: own research

3. Research results

In order to achieve the objectives of the research, the rejection or acceptance of the three hypotheses formulated is based on a series of linear regression analysis results (respectively, the multiple regression model under SPSS or the Backward method). The Backward method is most often used in practice, starting with the analysis with all the variables considered in the model and, at each step, the weakest predictor (independent variable) is eliminated. The worst predictor is defined by the least important independent variable, that is, the variable that causes the smallest reduction in Fisher statistics, F. The analysis is performed using SPSS software and is described in detail below (the results are found in Tables 4a and 4b 'Correlation Matrix', 5a and 5b 'ANOVA Results', 6a and 6b 'Regression Coefficients').

In order to test the potential links between the variables included in the research as well as the intensity of these relationships, the authors used the Pearson correlation coefficient and the results obtained are presented in Tables 4 a (for ROA) and 4 b (for ROE), respectively.

		ROA	CEOA	CEOG	CEOE
Pearson Correlat	ROA	1.000	189	-0,034	665
	CEOA	189	1.000	0,179	192
	CEOG	-0,034	0,179	1.000	0.200
	CEOE	665	192	0.200	1.000
Sig.	ROA		0,069	396	0,038
	CEOA	0,069		080	0,065
	CEOG	396	080		0.058
	CEOE	0,038	0,065	0.058	
N	ROA	63	63	63	63
	CEOA	63	63	63	63
	CEOG	63	63	63	63
	CEOE	63	63	63	63

Notes:ROA = return on assets, CEOA=CEO age, CEOG=CEO Gen, CEOE= CEO education

Source: own research

		ROE	CEOA	CEOG	CEOE
Pearson Correlat	ROE	1.000	0,094	0,061	0.614
	CEOA	0,094	1.000	0,179	192
	CEOG	0,061	0,179	1.000	0.200
	CEOE	0.614	192	0.200	1.000
Sig.	ROE		0,232	0.318	0,046
	CEOA	0,232		080	0,065
	CEOG	0.318	080		0.058
	CEOE	0,046	0,065	0.058	
N	ROE	63	63	63	63
	CEOA	63	63	63	63
	CEOG	63	63	63	63
	CEOE	63	63	63	63

Notes:ROE = return on equity, CEOA=CEO age, CEOG=CEO Gen, CEOE= CEO education

Source: own research

From the tables above, it can be seen that the value of the coefficients on the diagonal is equal to 1, each variable being perfectly correlated with itself. From the analysis of the results in Tables 4a and 4, we found slightly significant links between the dependent variables ROA, ROE and the independent variable the education of the person holding the position of CEO, the Pearson correlation coefficient with Sig. value which is lower than 0.05.Regarding the connection between the financial performance of the banks included in the sample and the education of the persons holding CEO positions, there are negative values of the Pearson coefficient, respectively -0.665 (ROA) and -0.614 (ROE), which indicates that the banks whose CEOs have technical higher education (mathematics, IT) have higher financial performance than those whose CEOs have economic higher education, without having mathematics/IT studies.

The results of testing hypothesis *H1: Is there a significant influence of the CEO's age on the performance of Romanian banks?* indicates that there is no significant link between the age of the person holding the position of CEO and the financial performance of the banks within the banking system in Romania. The same result is found in the specialized literature, in the studies of Liu and Jiang [31], which demonstrated that the age of the CEO has no influence on the financial performance of Chinese public firms. Also, Ahmad et al. [1] appreciated, in their research, that the performance of companies in Malaysia, Indonesia and Singapore is not affected by the age of the person holding the position of CEO within these companies.

Regarding hypothesis *H2: Is there a significant influence of the CEO gender on the performance of Romanian banks?* this was not accepted, the values of the tested coefficients indicating the lack of a significant influence of the gender diversity of the person holding the position of CEO on the performance of the banks operating within the banking system in Romania. Similarly, Kaur and Singh [30] demonstrated in the study of a sample of Indian companies that the gender of the CEO does not have a significant impact on the performance of research firms.

Testing hypothesis H3: *Is there a significant influence of CEO education on the performance of Romanian banks?* resulted in the identification of a significant relationship between the studies of the persons holding the position of CEO and the performances of the banks within the banking system in Romania, respectively the financial performances are higher in the case of banks that have as CEO persons with higher education such as mathematics or IT compared to those in which the CEO has economic studies.

Conclusions

This study had as main objective the identification of the influence of the characteristics of the persons holding the position of CEO at the level of the Romanian banking system on its performance during the COVID 19 pandemic. The CEO characteristics included in the research were age, gender and education, and the financial performance of banks was assessed through the ROA (return on assets) and ROE (return on equity) indicators, variables often used in the literature to measure the financial performance of companies.

The sample under investigation included all 21 banks operating within the banking system in Romania and in order to extract the information necessary for the study, the authors used the data published on the official websites of each bank (financial reports and transparency reports), as well as on the official website of the Romanian Bank of Romania for the end of the financial years 2019, 2020 and 2021, respectively.

The results of the research indicate that the financial performance of the Romanian banks, as measured by the ROA and ROE indicators, is influenced by the education of the persons holding the position of CEO. A series of similar results have been identified in the literature, this research confirming the previous results and extending, at the same time, the previous research in the literature, focusing on the performance of the Romanian banking sector in a period of entirely atypical evolution, respectively in the context of the COVID 19 pandemic, the 2019-2021 timeframe, representing a novelty element of this research.

However, the study presents a series of limits generated primarily by the small number of banks operating within the Romanian banking system, which have been decreasing numerically in recent years. Despite these limitations, we appreciate that this study represents a challenge for new future research in the Romanian or European banking sector, by extending the research over a longer period of time or including a larger number of financial indicators or new characteristics of the persons holding ECO positions or who are part of the boards of directors. Thus, this research can be an important source of reflection and information for both researchers and practitioners in the field.

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