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Chief Executive Officer and Tax Avoidance: A Systematic Literature Review

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ABSTRACT: This study aims to examine the development of chief executive officer (CEO) and tax avoidance. The researchers employed a structured literature review method, utilizing reputable electronic databases to gather data from 2018 to 2024, resulting in the selection of 16 studies based on inclusion and exclusion criteria. The findings of this study comprehensively present the developments, types of variables and measurements. There are several types of CEO variables, including CEO overconfidence, CEO narcissism, CEO power, CEO greed, contractual and behavioral CEO attributes, founder or descendant CEOs, masculine-faced CEOs, CEO publicity, CEO stock options,CEO duality, and CEO hometown ties. These variables serve as independent variables for the dependent variable of tax avoidance, measured by the Effective Tax Rate and Book-Tax Difference. This research contributes to the academic discourse and practical applications in the fields of CEO and tax avoidance, offering valuable insights for future studies in this area.

KEYWORDS: Chief Executive Officer (CEO), Tax Avoidance

I. INTRODUCTION

Shareholders generally see corporate income tax as one of the most significant expenses they bear. Therefore, companies try to reduce explicit taxes. In various tax planning strategies, tax avoidance is one method that can be utilized by managers to reduce the corporate tax burden (Oussii & Klibi, 2024).

Tax avoidance cases involving major corporations such as Apple, Philip Morris, Swissleaks, Facebook and the Bahamas data leak have recently been in the global media spotlight. The coverage revealed the various tax avoidance mechanisms used and their impact on the funding of public services. In this context, the European Commission estimates that the EU loses more than 1,000 billion euros each year due to unrealized tax revenues (Souguir et al., 2024).

(Guenther et al., 2017) revealed that companies involved in tax avoidance tend to have higher levels of information asymmetry, lower transparency due to financial reporting complexity, higher volatility in future tax payments, and greater uncertainty regarding future cash flows, which ultimately contribute to future stock price fluctuations. (Ryan J. Wilson, 2009) notes that companies that avoid taxes and have good governance tend to generate positive abnormal returns. Investors often view tax avoidance by companies with strong governance as a strategy to save taxes in order to improve shareholder welfare. Therefore, this study is significant as there are still few that explore the role of a competent founding CEO in creating firm value as part of the governance mechanism, as well as its effect on the relationship between tax avoidance and future risk of the firm.

(Block et al., 2016) state that CEOs have a more dominant role in countries with a one-tier governance structure, because they act as the main representation of the company, so they have greater power compared to CEOs in countries that apply a two-tier governance system. (Waldkirch, 2020) reported that in recent years there has been an increase in the number of professional CEOs in family firms, which are often more family-controlled. The distinctiveness of family firms due to the control of the founding CEO is an interesting research topic that focuses on the role of the founding CEO on the strategic policy of the firm and its impact on the future risk of the firm.

Therefore, to find out the latest development of CEO and Tax Avoidance research, this research is focused on three questions namely, RQ1. How is the development of CEO and Tax Avoidance research? R12. What are the measurements of CEO and Tax Avoidance? This study aims to obtain a detailed description of the development of CEO and Tax Avoidance research. Regarding research methods, theories used, and variable measurements.

II. LITERATURE REVIEW UPPER ECHELON THEORY

Hambrick (2007) describes upper echelon theory by emphasizing that top executives rely on their personal perspectives in understanding the company's strategic situation, including opportunities, threats, available options, and possible outcomes. This understanding is shaped by the executives' experiences, values, personalities and other human factors. Therefore, this theory states that an organizationessentially reflects the character and outlook of its leaders at the top. The personal characteristics of top leaders, such as the CEO and other senior executives, significantly influence the organization's strategic decisions and its performance outcomes. The theory is basedon the premise that leaders do not act objectively, but bring their personal worldview, experiences and values to the decision-making process. The theory teaches that the organization is a reflection of its leaders, so understanding their characteristics and perspectives can provide important insights into the strategic direction and performance of the organization.

AGENCY THEORY

Agency theory first introduced by Jensen & Meckling (2012) explains the relationship between principals (owners or shareholders) and agents (managers or executives) in an organizational context. This theory focuses on conflicts of interest that may occur due to differences in goals between the two parties. Hanlon & Heitzman (2010) emphasize that tax avoidance often involves complex reporting practices, which can increase information asymmetry between managers and shareholders. This ambiguity allows agents to hide risks or take advantage of legal loopholes that may be unknown to the principal.

CHIEF EXECUTIVE OFFICER

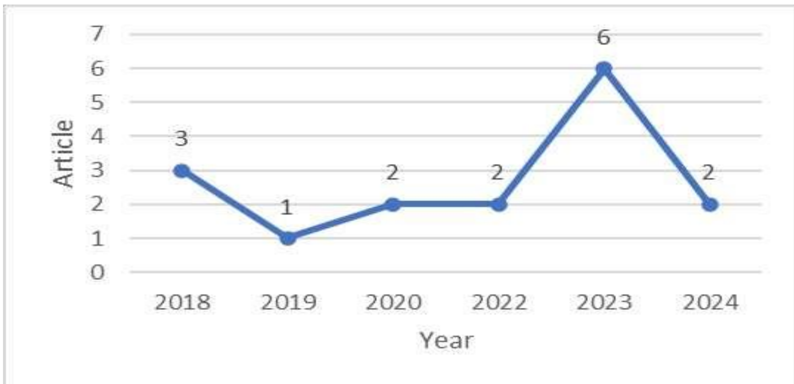
According to Donaldson (1997), the CEO is the main strategy architect of the organization who holds responsibility for the company's performance outcomes. In the upper echelon theory, they emphasize that CEOs' decisions are heavily influenced by their personal characteristics, such as experience, personality, and values. Effective CEOs not only focus on the success of the company, but also build a strong foundation for long-term sustainability. Hambrick (2007) argues that CEOs have a very important role in the organization, especially in influencing the strategic direction and decisions taken by the company. In his Upper Echelons theory, Hambrick emphasizes that strategic decisions made by top executives, including CEOs, are strongly influenced by their personal backgrounds, such as experience, education, personality, and the values they bring.

TAX AVOIDANCE

Tax avoidance is a legally legitimate attempt to reduce tax liabilities owed, usually by exploiting loopholes in tax regulations. Although legal, the practice is often viewed as controversial if done excessively or unethically (Slemrod & Yitzhaki, 2002), he described tax avoidance as tax planning designed to minimize tax liabilities without breaking the law. He also emphasized the difference between legal tax avoidance and tax evasion, where the former is the use of legal loopholes, while the latter is a violation of the law. According to (Shackelford & Shevlin, 2005) tax avoidance can provide benefits to companies in terms of increased net income and cash flow, but it can also cause reputational problems if it is seen as an act that ignores corporate social obligations. They emphasize that companies must balance financial gain with social responsibility.

III. RESEARCH METHOD

This study used the *Systematic Literature Review* (SLR) method based on the guidelines proposed by (Kitchenham et al., 2009), which consists of three main stages: planning the review, conducting the review, and reporting the review results. SLR aims to identify relevant studies, evaluate the contributions and data contained in and presents evidence in a structured, transparent, scientific and replicable manner. This approach produces a well-organized, logical and planned literature review (Meutia et al., 2022).



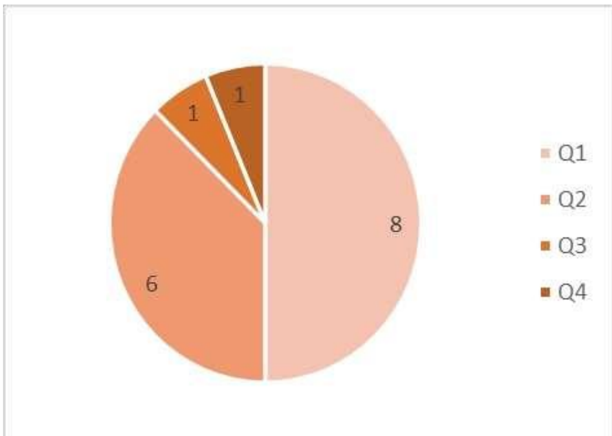
Year of Publication

Chief Executive Officer and Tax Avoidance: A Systematic Literature Review

The research analyzes the development of CEO and Tax Avoidance research using quantitative methodology, in figure 1, articles published in journals by considering the level of reputation and journal index with the last 7 years (2018-2024). The main databases that will be used to search for articles from websites such as, Emerald, Elsevier, Wiley Online Library and Taylor & Francis to search for related articles in international journals with respect to journal rankings Q1 to Q4 (Figure 2). Also, Google Scholar as a supporting database for article searches. The keywords used in English include*, "Chief Executive Officer" OR "CEO" AND "Tax Avoidance".* From the search results, 16 articles were obtained that fit the criteria.

Table 1: Journal Publications and Articles

Journal	**Index**	**Articles**
International Journal of Managerial Finance	Q2	1
Corporate Governance	Q1	1
Journal of Strategy and Management	Q1	1
Journal of Financial Reporting and Accounting	Q2	1
Journal of Family Business Management	Q1	1
Cogent business and management	Q2	2
Journal of Business Research	Q1	1
Journal of Management Studies	Q1	1
Journal of Accounting and Public Policy	Q1	1
Journal of Business Ethics	Q1	1
Revista Contabilidade & Finanças	Q4	1
Journal of International Accounting, Auditing and Taxation	Q2	1
Accounting and Finance	Q1	1
Economies	Q2	1
Asian Academy of Management Journal of Accounting and Finance	Q3	1
Total		**16**



Journal Index

IV. DISCUSSION RESULT

CEO and Tax Avoidance research is conducted in several countries. The United States is the most dominating as many as 6 studies (Duanet al., 2018; Hsieh et al., 2018; Lanis et al., 2022; Xu, 2024; Zolotoy et al., 2021), then followed by Indonesia with 5 studies (Harymawan et al., 2023; Kalbuana et al., 2023; Sutrisno et al., 2022, 2023), France (Souguir et al., 2024), Tunis (Oussii & Klibi, 2024), Germany (Neifar & Huesing, 2023), Brazil (Araújo et al., 2021), Greece (Kolias & Koumanakos, 2022), Malaysia (Guat-Khim & Lian-Kee, 2024) and China (Shen et al., 2019). These studies take samples from various sectors as shown in table 2, the non-financial sector is the most widely used by researchers. However, there are also those who use various sectors in the research, as well as 3 studies whose sectors are not specifically mentioned in the article.

Table 2. Research Sectors

Sector	Authors	Articles
Non-financial	him & Lian-Kee, 2024; Harymawan et al., 2023; Neifar & Huesing,2023; Sutrisno et al., 2022, 2023)	6
Industry	(Oussii & Klibi, 2024; Souguir et al., 2024; Xu, 2024)	3
LQ45	(Kalbuana et al., 2023)	1
S&P 500	(Duan et al., 2018)	1
Company Ashares	(Shen et al., 2019)	1
Various sectors	(Lanis et al., 2022)	1
Not specific	(Hsieh et al., 2018; Kolias & Koumanakos, 2022; Zolotoy et al., 2021)	3

Table 3. Research theory

Research Theory	Authors	Article
Upper echelon theory	(Araújo et al., 2021; Duan et al., 2018; Guat-Khim & Lian-Kee, 2024; Harymawan et al., 2023; Kalbuana et al., 2023; Oussii & Klibi, 2024; Shen et al., 2019; Souguir et al., 2024; Sutrisno et al., 2022, 2023; Xu, 2024; Zolotoy et al., 2021).	12
Agency theory	(Duan et al., 2018; Harymawan et al., 2023; Kalbuana et al., 2023; Kolias & Koumanakos, 2022; Lanis et al., 2022; Neifar & Huesing, 2023; Oussii & Klibi, 2024; Souguir et al., 2024; Sutrisno et al., 2023; Zolotoy et al., 2021).	10
Dependency theory resources	(Oussii & Klibi, 2024)	1
Management theory	(Oussii & Klibi, 2024)	1
Place attachment theory	(Neifar & Huesing, 2023)	1
Stakeholder theory	(Zolotoy et al., 2021)	1
False consensus theory	(Hsieh et al., 2018)	1
Economic theory	(Lanis et al., 2022)	1
Risk-shifting theory	(Kolias & Koumanakos, 2022)	1

Table 3 shows that for the CEO variable there are 12 studies that relate it to the upper echelon theory, as discussed in the literature review section. This is followed by agency theory with 10 studies. Table 4 explains the measurement of each CEO variable. There are 3 studies that use the CEO overconfidence variable, but use different measurements. Narcissism variables are used in two studies with dummy variable measurements and scores with 5 levels.

Table 4. CEO as an independent variable

Author	Independent Variable	Measurement
(Souguir etal., 2024)	CEO overconfidence	Company-specific composite index
sieh et al.,2018)	CEO overconfidence	Overconfident CEO (NETBUYER) and overconfident CFO (NETBUYER_CFO) are indicator variables where a value of 1 indicates overconfidence; 0 indicates the opposite. Compustat and Thomson Reuters databases.
(Sutrisno etal., 2022)	CEO overconfidence	(1) Over investment; (2) Debt to total assets ratio; (3) Dividend yield is the ratio of dividends per share to stock price; (4) Tone analysis is a narrative analysis of the CEO's statements contained in the CEO's report in the annual report.
Kalbuana etal., 2023)	CEO narcissism	Dummy variable by looking at the size of the CEO's photo displayed in each company's annual report by providing a value scale of 1 to 5 with the following criteria: a value of one is given if there is no photo of the CEO displayed, a value oftwo is given if there is a photo of the CEO with one or several other executive colleagues, a value of three is given if the CEO's photo is displayed less than half apage, a value of four is given if the CEO's photo is displayed more than half a page,and a value of five

		is given if the CEO's photo on display fills 1 page.
(Araújo etal., 2021)	CEO narcissism	The beauty of CEO photos is that the score is divided by 5 to create a NARC index. The higher the index, the more narcissistic the CEO is.
(Oussii & Klibi, 2024)	CEO power	A composite of three variables that capture different aspects of power (CEO duality, CEO tenure, and CEO ownership). CEO duality (DUAL) is measured as a dummy variable equal to 1 if the CEO serves as CEO tenure (TEN) is measured as the number of years in which the CEO holds an executive position. CEO ownership (SHARE) is measured as the proportion of capital owned by the CEO.
(Guat-Khim& Lian-Kee,2024)	CEO power	Composite index, which consists of five dimensions of CEO power. These dimensions are CEO duality, CEO ownership, CEO founder, CEO tenure and CEO education.
(Xu, 2024)	CEO greed	Three proxies to capture the abnormal compensation received by the CEO. (1) CEO additional compensation, (2) CEO cash compensation ratio, (3) CEO overpayment.
(Neifar & Huesing,2023)	Contractual andbehavioral CEO attributes	Com - Log short-term compensation in thousands of Euros, Log long-term compensation in thousands of Euros; Age - CEO age in years; Tenure - CEO tenure in years; CEO accounting expertise; CEO foreign; CEO insider.
(Sutrisno etal., 2023)	Founder or descendant CEO's	Founding and co-founding CEOs, descendant CEOs (family members of founders by blood or marriage) and professional CEOs
(Harymawan et al., 2023)	Masculine faced CEO's	Calculation of bizygomatic width and upper face height from a two-dimensional image.

Author	Independent Variable	Measurement
uan et al.,2018)	CEO publicity	Measured by SVIMean and SVIMedian. SVIMean is the average weekly SVI for a CEO incalendar year t scaled by 100. SVIMedian is the median of all weekly SVIs for a CEO in calendar year t scaled by 100.
(Zolotoy etal., 2021)	CEO stock options	Number of options from each option grant, multiplied by the corresponding spread (for in-the-money options) on the last day of the fiscal year
(Kolias & Koumanakos, 2022)	CEO duality	Duality equals one where the CEO and Chairman are different people, two where the CEO is also the Chairman of the Board, and three where the CEO and Chairman are different people but still related.
hen et al.,2019)	CEO hometown ties	The Laoxiang_dum indicator, which takes the value of one if in a given year the CEO of afirm was born in the same place as the secretary of the municipal Party committee in the city where the firm is located, and zero otherwise.

In Xu's research (2024) which makes the CEO a moderating variable, namely the recession CEO. The impact of greed on tax avoidance decreases when the CEO is the CEO in a recession and is exacerbated when the CEO owns a large number of company shares. Measuring the recession CEO by taking a value of 1 if the CEO graduated and started the first job at the age of 24 during the recession year based on the business cycle dating database from the National Bureau of Economic Research and 0 otherwise.

Table 5. Measurement of Tax Avoidance

Measurement	Authors
Effective Tax Rate (ETR)	(Araújo et al., 2021; Duan et al., 2018; Guat-Khim & Lian-Kee, 2024; Harymawan et al., 2023; Hsieh et al., 2018; Kalbuana et al., 2023; Oussii & Klibi, 2024; Souguir et al., 2024; Xu, 2024; Zolotoy et al., 2021).
Book-Tax Difference (BDT)	(Neifar & Huesing, 2023; Shen et al., 2019; Sutrisno et al., 2022, 2023)
ETR & BDT	(Kolias & Koumanakos, 2022)

In the table 5 section, the measurement of the dependent variable Tax avoidance as measured by *Effective Tax Rate* (ETR). Hanlon & Heitzman (2010) define ETR as a measure that shows the effective tax burden borne by the company relative to the income earned. ETRis often used to measure the success rate of tax avoidance strategies, with lower values reflecting the company's success in reducing its tax burden. While the other measurement, which is measured by *Boox-Tax Difference* (BTD) is the difference between accounting profit(which is reported in the financial statements) and taxable profit (which is reported in the tax return). BTD is often used to identify the level of corporate tax aggressiveness, as a large difference may indicate a tax avoidance strategy (Hanlon, 2005). Kolias & Koumanakos (2022) research uses two measurements of ETR and BTD.

V. CONCLUSIONS AND SUGGESTIONS

This study uses a Systematic Literature Review (SLR) approach to explore the research development of the CEO and tax avoidance variables, as well as explaining the measurement of each variable. Research data was collected from various database sources, such as Emerald, elsevier, wiley online library, taylor & francis and google scholar covering the last 7 years of publications from 2018 to 2024. The search results obtained 16 studies with several types of CEO variables, including CEO overconfidence, CEO narcissism, CEO power, CEO greed, contractual and behavioral CEO attributes, founder or descendant CEOs, masculine-faced CEOs, CEO publicity, CEO stock options, CEO duality, and CEO hometown ties. These variables act as independent variables to the dependent variable of tax avoidance, which is measured using *Effective Tax Rate* and *Book-Tax Difference.*

This study has several limitations, including its focus only on empirical studies that met certain inclusion and exclusion criteria. This limits the type of publications analyzed, the scope of the database, as well as the time span of the study. Although in line with the research objectives, this restriction may affect the completeness and validity of the results obtained. For future research, it is suggestedthat the scope of the review be expanded to include the literature to gain a more holistic understanding of CEO and tax avoidance.

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