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Impact of CEO characteristics on corporate tax avoidance: GMM approach in French listed firms

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Abstract

Research Question: How do CEO characteristics affect corporate tax avoidance level?
Motivation: Few studies have addressed this topic in the French context. In addition, this research investigates the combined effect on tax avoidance of CEO characteristics. Indeed, prior studies analyzed each characteristic effect taken separately; i.e CEO tenure, CEO compensation, CEO duality, CEO ownership. In this respect, our study will shed further light on the question.
Idea: We examine the effect of chief executive officer (CEO) characteristics on corporate tax avoidance level.CEO characteristics as CEO duality, CEO compensation, CEO ownership, CEO financial expertise, and CEO tenure were used as the independent variables.
Data: We use a sample of 34 companies listed on the CAC 40 during the 2013-2021 period.
Tools: We use the GMM estimation for panel data.CEO characteristics data were hand-collected from companies' annual reports, and financial data were obtained from Datastream database.
Findings: The empirical results show that CEO characteristics, namely CEO duality, CEO compensation, CEO ownership, and CEO financial expertise, positively affect tax avoidance. However, no significant relationship was found between CEO tenure and corporate tax avoidance.

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Contribution: This paper contributes to the existing literature by extending previous literature on whether CEO characteristics, considered simultaneously, affect corporate tax avoidance in a specific context, the French context.

Keywords: CEO financial expertise, CEO duality, CEO compensation, CEO tenure, CEO ownership, tax avoidance.

JEL codes: M4, M48, C3

1. Introduction

Recently, the phenomenon of tax avoidance has received increasing attention from researchers (Zeng, 2019; Dakhli, 2021; Jiang, 2021; Zolotoy *et al.*, 2021). The term "corporate tax avoidance" is commonly used to describe actions that reduce a company's tax burden relative to its pre-tax book income (Hanlon & Heitzman, 2010). In this respect, taxes are seen as a major cost for companies, limiting the cash flow available to their owners (Suranta *et al.*, 2020). This encourages companies to reduce their tax burden through tax avoidance strategies (Chen *et al.*, 2010). Actually, tax avoidance is an activity carried out legally and safely by companies without infringing current tax regulations. To this end, companies use creative accounting methods to take advantage from the weaknesses and opportunities that tax laws and regulations may offer (Napitupulu *et al.*, 2019). Companies therefore need to ensure that their tax reduction strategies correspond to an economic reality and fit within the framework provided by law. Otherwise, they run the risk of tax evasion, which exposes individuals and companies to financial and criminal sanctions. Indeed, at international level, one of the main challenges of the 21st century is the fight against tax base erosion and profit shifting by governments.

Chief executive officers (CEOs) are considered the most powerful decision-makers in firms (Liui *et al.*, 2018; Bouaziz *et al.*, 2020). By occupying the most senior positions on corporate management teams, they are ideally placed to lead companies to actively grasp opportunities and control the structures and strategies of their organizations (Altarawneh *et al.*, 2020). In particular, they play a key role in framing corporate tax policy, defining the general orientation of tax strategies (Dyreng *et al.*, 2010; Duan *et al.*, 2018; Huang & Zhang, 2019; James, 2020). However, as Shen (2021) points out, CEOs have diverse profiles due to differences in background and demographic characteristics that can lead to varied cognitive orientations that influence their strategic decision-making. It is therefore crucial for owners to select the right CEO's profile to manage their firm. In this regard, a recent research trend has focused on the effect of managerial characteristics on tax avoidance practices.

Following upper echelon theory (Hambrick & Mason, 1984), CEO characteristics shape their performance in information treatment and decision-making (Taylor, 1975; Neifar & Ajili, 2019; Ali *et al.*, 2022). As such, their personal characteristics and distinctive attributes can affect companies' strategic orientations and financial choices (Hambrick & Mason, 1984). Previous studies have considered the impact on the tax avoidance level of CEO attributes (Armstrong *et al.*, 2012; Halioui *et al.*, 2016; Chee *et al.*, 2017) and characteristics (Richardson *et al.*, 2016; Chen *et al.*, 2019; Huang & Zhang, 2019; James, 2019). Given that CEOs may have different motivations and temporal horizons in relation to corporate decisions (Raimo *et al.*, 2020; Dakhli, 2021), they are expected to have different attitudes regarding corporate tax avoidance (Kouaib & Jarboui, 2016). They may be involved in the company's strategic tax planning decisions, but in varying degrees and with different practices (Aliani, 2014; Wicaksono & Oktaviani, 2021).

The relationship between CEO characteristics and corporate tax evasion is attracting growing attention from a number of empirical studies (Jihene & Moez, 2019; Oktaviani *et al.*, 2022). These studies, however, produced contradictory results (Xu, 2024). In this vein, Goldman *et al.* (2017), Juliawaty and Astuti (2019) and Wicaksono and Oktaviani (2021) found that the effective tax rate (ETR) is higher in the early years of the CEO's tenure than in his last years. The longer CEOs have been in the post, the more aggressive they minimize the tax charge of the family companies they run. However in Hariyanto *et al.* (2018), Oktaviani *et al.* (2022), Yuwono *et al.* (2019), Aliani (2014) and Hanafi *et al.* (2014), CEO's tenure appears to have no significant impact on companies' tax aggressiveness.

Concerning the relationship between CEO–chair duality and corporate tax avoidance, prior empirical studies reported mixed results. While, Lanis and Richardson (2011), Halioui *et al.* (2016) and Abd-Elmageed and Abdel Megeid (2020) indicated that CEO duality determines positively the corporate tax avoidance, other studies (Chytis *et al.*, 2020; Kolias & Koumanakos, 2022) found an inverse relationship between CEO duality and tax avoidance. In their view, the duality of CEOs, i.e. the overlapping functions of CEO and Chairman of the Board, has an unwanted effect on tax avoidance practices.

Regarding CEO ownership, the vast preponderance of previous studies argued that this characteristic discourages tax avoidance behaviour (Steijvers & Niskanen, 2011; Steijvers & Niskanen, 2014; Langli & Willekens, 2017; Zheng, 2017). They argued that CEO owners are primarily concerned about maintaining their good reputation. They will avoid any tax evasion activities in order to establish their credibility and allay the concerns of other shareholders (Zheng, 2017). According to the agency theory, higher compensation helps to mitigate agency issues (Datar *et al.*, 2001; Carter *et al.*, 2003). In the same vein, a number of studies assert that CEO compensation and tax evasion are negatively related (Rego & Wilson, 2012; Campbell *et al.*, 2018; Jbir *et al.*, 2021). They display that tax aggressiveness is associated with greater incentive compensation levels. According to them, CEO's equity compensation may eventually lead to lower level of tax avoidance, given the risks inherent to this type of strategy.

These conflicting results lead us to re-address the relationship between CEO characteristics and corporate tax avoidance, in order to obtain additional clarification. In particular, few studies have considered the characteristics of CEOs, and even fewer have combined several of these characteristics in a single study to explore the tax avoidance behavior implemented by companies. In this context, this research aims to examine how CEO characteristics affect corporate tax avoidance.

To address this research question, this study gathered data from 34 French non-financial listed firms over the period 2013–2021. By using the GMM estimation for panel data, the empirical results show that CEO characteristics, namely CEO duality, CEO compensation, CEO ownership, and CEO financial expertise, positively affect tax avoidance. However, no significant relationship was found between CEO tenure and corporate tax avoidance.

This study is original in that it proposes to identify dynamic links between CEO characteristics and corporate tax evasion. Our study is one of the few to have tested the French context. More specifically, we examine the effect of the combination of CEO characteristics on tax evasion. Indeed, the vast majority of prior studies investigated the impact of each characteristic taken separately; i.e CEO tenure (Chen *et al.*, 2022; Goldman *et al.*, 2017; Juliawaty & Astuti, 2019; Wicaksono & Oktaviani, 2021), CEO compensation (Armstrong *et al.*, 2012; Chee *et al.*, 2017; Campbell *et al.*, 2018; James, 2020; Bir *et al.*, 2021), CEO duality (Lanis & Richardson, 2011; Halioui *et al.*, 2016; Abd-Elmageed & Abdel Megeid, 2020; Chytis *et al.*, 2020), CEO ownership (Brune *et al.*, 2019; Bashiru *et al.*, 2020; Zolotoy *et al.*, 2021; Pebriyanti *et al.*, 2022). Consequently, our research will further our knowledge in this field.

The remainder of the paper is structured as follows. Section 2 presents the theoreticalframework. Section 3 reviews the literatureon the link between CEO characteristics andcorporate tax avoidance and formulates the hypotheses. The empirical methodology is presented in section 4. Section 5 addresses the empirical results. Section 6 concludes the paper and provides policies and implications of the research.

2. Literature review and hypotheses development

When discussing the impact of CEO characteristics on tax avoidance, prior studies have drawn on some main theories, namely, the upper echelon theory (Hambrick & Mason, 1984) and the agency theory (Jensen & Meckling, 1976).

The agency theory postulates that agency conflicts may motivate the managers to opt for a different range of tax avoidance than that desired by shareholders (Menchaoui & Hssouna, 2022). As a result, the profile traits of CEOs, who are the most powerful corporate executives, can play a key role in companies' tax evasion decisions (Jbir *et al.*, 2021).

With regard to the upper echlon theory, it is assumed that CEOs' experiences, values and characters greatly influence their decisions on strategy (Shen, 2021). In this sense, Shahab *et al.* (2020) assert that senior managers' beliefs, experiences, assumptions and values determine their actions and decision-making processes. They integrate their backgrounds, attitudes and predilections into their decision-making processes and leading behaviors (Lee *et al.*, 2018; Ilaboya & Aronmwan, 2022).

The stewardship theory (Donaldson & Davis, 1991) can also be useful in understanding the relationship between CEO characteristics and tax avoidance, particularly when the CEO does not engage in corporate tax avoidance. Contrary to agency theory, the stewardship theory states that managers are motivated by intrinsic rewards and will align their interests with those of other stakeholders. This theory posits that some managers strive to do a decent job and be a productive team leader vis-à-vis their company's owners (Kaur & Singh, 2019).

Agency, upper echelon and steward theories all argue that CEO characteristics significantly explain the level and policies of corporate tax avoidance. Among CEO characteristics, tenure, duality, ownership and financial expertise play crucial roles.

2.1 CEO tenure

Prior studies provide evidence showcasing that CEO tenure affects corporate tax planning (Bouaziz *et al.*, 2019; Xu, 2024). This characteristic plays with his/her risk aversion, time horizon and career aspirations (Ammari *et al.*, 2016). Therefore, it influences his/her decision making process when carrying out the company's policies. Precisely, CEO tenure has an effect on corporate tax planning (Taylor & Richardson, 2014; Păunescu *et al.*, 2016; Campa *et al.*, 2022; *Chen et al.*, 2022; Li *et al.*, 2022).

Using a CEO-firm fixed effects design, Goldman *et al.* (2017) conclude that in the early years of the CEOs' tenure, the effective tax rate (ETR) is higher than in the last year. CEOs nearing the end of their tenure may push their companies to avoid taxes in order to increase both net income and after tax cash-flow. These results are later confirmed by Juliawaty and Astuti (2019) and Wicaksono and Oktaviani (2021) who carried out an empirical study on a sample of Indonesia family firms. They conclude that the longer CEOs holds the post, the more aggressive they are in minimizing the tax charge of the family companies they run. In other words, the more time a CEO spends in office, the more experimented and audacious he or she will be in making decisions (Astutik *et al.*, 2020).

However, Hariyanto *et al.* (2018), Oktaviani *et al.* (2022) and Yuwono *et al.* (2019) found no significant impact of CEO's tenure on corporate tax aggressiveness. A similar finding is also mentioned by Aliani (2014) and Hanafi *et al.* (2014), who found that CEO tenure is not a significant factor for tax planning and tax evasion. Building on the previous discussion, we formulate the subsequent hypothesis:
H1. CEO tenure has a positive effect on corporate tax avoidance

2.2 CEO duality

Duality is the combination of the roles of chief executive officer and chairman of the Board by a single person within a company (Khan *et al.*, 2021). As part of an entrenchement strategy, the CEO-Chairman duality enhances the informational asymmetry between the CEO and the Board of Directors (Dakhli, 2021). In effect, the CEO-Chairman is in a position in which he can monopolize board meetings and promote his personal agenda to the prejudice of the company. In line with agency theory, the dual-function leadership model should be abandoned in order to ensure a more effective system of corporate control (Kovermann & Velte, 2019). In fact, this model of leadership poses several problems, such as lack of transparency and greater power, which drives them to look after their own interests and to make decisions to the detriment of shareholders (Aburajab*et al.*, 2019).

The relationship between CEO duality and tax planning is increasingly the focus of a number of empirical studies, but yielded mixed results. In this vein, Lanis and Richardson (2011) examined the relationship between these two variables and indicated that CEO duality positively affects the corporate tax avoidance. Similarly, Halioui *et al.* (2016) supported previous findings by Lanis and Richardson (2011). They used a sample of American companies listed on the NASDAQ 100 during the period between 2008 and 2012 and they reported that CEO duality have a significantpositive relationship with tax aggressiveness. They argued that this result may be justified as CEO duality helps increasing CEO opportunistic behavior and, therefore, the level of tax aggressiveness.

More recently, Abd-Elmageed and Abdel Megeid (2020) showed that CEO duality has a positive significant impact on company' tax aggressivenessin Egyptian listed companies. Other research has shown a non-significant correlation, and has concluded that the CEO-President duality neither encourages nor compromises tax evasion (Surachman, 2017; Ezejiofor & Ezenwafor, 2021). By contrast, another group of studies revealed an inversed relationship between CEO duality and tax evasion. In their view, the duality of CEOs has a detrimental impact on tax avoidance practices (Kolias and Koumanakos, 2022). In this line, Chytis*et al.* (2020) found a significant negative association between CEO duality and tax planning for a sample of non-financial companies listed on the Athens Stock Exchange (ASE) over a 5-year period (2011-2015). While prior studies have reported somewhat conflicting findings, we formulate the next hypothesis:
H2. CEO duality has a positive effect oncorporate tax avoidance

2.3 CEO ownership

Ownership structure significantly influences corporate decision-making, including tax avoidance decisions (Kovermann & Velte, 2019). Owners have different motivations and time horizons for corporate decisions (Raimo *et al.*, 2020). Consequently, they will exhibit different attitudes toward tax avoidance practices (Dakhli, 2021). Particularly, the relationship between CEO ownership and corporate tax avoidance has been widely addressed (Brune *et al.*, 2019; Zolotoy *et al.*, 2021; Bashiru *et al.*, 2020 ; Pebriyanti *et al.*, 2022). Prior empirical research has shown that CEO ownership limits tax avoidance behaviour. In this regard, Steijvers and Niskanen aimed, on twice (2011 and 2014), to examine wether CEO ownership and certain governance mechanisms affect tax avoidance behavior in family businesses. Using Finnish survey data, they show that companies with less CEO ownership share practice more tax avoidance than those with more CEO ownership share. Later, Langli and Willekens (2017) confirm these findings in Norwegian family firms. Their findings indicate a negative association between tax avoidance and CEO ownership. As CEO ownership increases, CEO incentives become more aligned with those of other shareholders, reducing agency conflicts (Jensen & Meckling, 1976). Furthermore, CEO owners will not practise tax avoidance to signal credibility and alleviate anxieties of other shareholders (Zheng, 2017). Based on these results, we assume a negative relationship between CEO ownership and corporate tax avoidance.

H3. CEO ownership has a negative effect on corporate tax avoidance

2.4 CEO compensation

The CEO pay contract structure aligns their incentives with those of owners (Desai & Dharmapala, 2006), thus mitigating opportunistic behavior (Carter *et al.*, 2003; Datar *et al.*, 2001). A number of studies reported a negative association between CEO compensation and tax avoidance (Rego & Wilson, 2012; Campbell *et al.*, 2018). For instance, Desai and Dharmapala (2006) concluded that CEO compensation is negatively linked to tax avoidance, in partricular for companies with a weak corporate governance structure. In such companies, the manager is likely to adopt an opportunistic behavior by using tax-sheltering activities. Armstrong *et al.* (2012) studied how does CEO compensation affect the level of corporate tax avoidance. They found that tax avoidance is related to higher levels of incentive pay.

They justify this result by pointing out that CEO's equity compensation can reduce the level of tax avoidance as long as the tax avoidance strategy involves a risk to be taken. Similarly, Chee *et al.* (2017) examined the impact of CEO compensation on tax avoidance for american companies. They conclude that CEO compensation incentives is positively associated with corporate tax avoidance at low levels of compensation incentives. However, they are negatively associated at high levels of

compensation incentives. More recently, James (2020) concluded that CEOs are motivated to reduce tax payments when their pay is directly associated with accounting performance and/or when they benefit from stock-based compensation contracts. One year later, Jbir *et al.* (2021) corroborated the negative influence of CEO compensation on tax avoidance practice of French listed companies. Given the discussion above, our hypothesis is as follow :
H4. CEO compensation has a positive effect on corporate tax avoidance

2.5 CEO Financial expertise

CEOs' experience greatly influences their decision-making process (Fredrickson, 1985), enabling them to make more effective decisions (Dyreng*et al.*, 2010). Less experienced CEOs have not yet accumulated enough knowledge to make appropriate decisions (Chen *et al.,* 2021). Based on the upper echelons theory, previous studies examined whether the CEO's decision processes are influenced by their financial and legal expertise (Qin *et al.*, 2023; Chyz *et al.*, 2019; Bouaziz *et al.*, 2020). Kaplan *et al.* (2012) and Shen (2021) showed that financial background helped CEOs to actively manage their companies' financial policies.

With respect to tax policies, Armstrong *et al.* (2012) suggest that tax avoidance can be viewed as one of numerous opportunities for risky investment. They posit that CEOs with financial expertise are better at analyzing the costs and benefits of tax avoidance. As a result, because they are more skilled at dealing with the financial communities and have a better network to access more capital through other channels, CEOs with financial expertise can pursue more aggressive tax avoidance policies. More recently, Huang and Zhang (2020) investigated financially expert CEOs as a driver of firm tax avoidance. They find that CEOs with financial expertise are negatively and significantly associated with effective cash tax rates, implying that CEOs with financial expertise pursue more aggressive tax avoidance policy. These findings enable us to develop our fifth hypothesis:
H5. CEO financial expertise has a positive effect on corporate tax avoidance.

3. Research design

3.1 Data and sample selection

We retain a sample of French companies listed on the CAC 40. This stock market index comprises the 40 largest and most actively traded companies on the French stock market (Euronext Paris), with business sectors representation. These firms are closely monitored by investors. This greater attention should lead companies to place more emphasis on the consideration of tax avaidance issues, and to deal carefully for their CEO's selection. At the same time, these companies are subject to high standards of transparency in terms of governance, thus facilitating data availability.

After excluding observations with missing values for the accounting variables and financial companies because of their atypical behaviour in financial reporting, our final sample included 34 French companies listed on the CAC 40 index from 2013 to 2021. Table 1 summarizes the sample procedure. The DataStream database is used to compute financial information. Data about CEO characteristics are manually collected from annual reports.

Table 1. Sample selection

Initial sample	40
Financial firms	(5)
Firms with missing data	(1)
Final sample	34
Observation period 2013-2021	9 years
Number of observations	**306**

3.2 Variables measures

3.2.1 Dependent variable

To measure our dependent variable, tax avoidance (TA), we used the effective tax rate (ETR). This measure is widely used in prior empirical literature (James, 2020; Kolias & Koumanakos, 2022; Baghdadi *et al.*, 2022). ETR is an appropriate measure to assess companies' tax avoidance level because it catches both permanent and temporary tax avoidance strategies (Gaertner, 2014). It is calculated as the ratio of total tax expense devided by the pre-tax income. It is important to point out that therei s an inverse relationship between the ETR and the level of tax avoidance. A higher ETR means less tax avoidance.

3.2.2 Independent variables.

We considered eight independent variables expected to have an impact on corporate tax avoidance practice:

- CEO tenure (TEN) is defined as the number of years the CEO has held the position.
- CEO duality (DUAL) is measured with a dichotomous variable that takes the value of one if the CEO simultaneously chairs the board of directors, or zero otherwise.
- CEO compensation (COMP) is assessed by the total of the CEO’s compensation.
- CEO Financial expertise (EXP) is assessed with a dichotomic variable which takes 1 when the CEO has accounting expertise, and 0 otherwise.
- CEO ownership (OWN) is calculated by deviding the number of shares held by the CEO to the total number of shares issued.

3.2.3 Control variables

To enhance the accuracy of predictions and the reliability of the analysis, we also added five control variables to our basic model :

- Firm size (SIZE). We have included size as a control variable in our analysis as previous studies have found it to influence tax evasion (Irianto *et al.*, 2017; Riguen *et al.*, 2021). Firm size is assessed with the natural logarithm of total assets.
- Leverage (LEV). Prior literature has concluded that indebted companies would practice more tax avoidance resulting from interest payments (Huang *et al.*, 2018). Leverage is calculated by dividing total debt by total assets.
- Return on assets (ROA) is measured as pre-tax income scaled by total assets (Akbar & Thamrin, 2020). It is thus linked to the net profit generated by a company and the tax it has to pay (Wiratmoko, 2018).
- Board size (BSIZE) was measured as the number of board members. It has been widely used in previous studies treating the problem of corporate governance (Halioui *et al.*, 2016; Jbir *et al.*, 2021).
- Intangible assets (INT). Previous studies have shown that intangible assets positively influence the level of tax avoidance (Anouar & Houria, 2017; Li & Shevlinv, 2021). This variable is measured by calculating the ratio of intangible assets to total assets (Chen *et al.*, 2019).

Table 2 displays the definition and measurement of dependent, independent and control variables of the present research.

Table 2. Variables measures

Variables	Acronyms	Definitions
▪ *Dependent variable*		
Tax avoidance	TA	ETR refers to total tax expense divided by thepre-tax income
▪ *Independent variables*		
CEO tenure	TEN	Number of years the CEOhas served in the position
CEO compensation	COMP	Log of CEO compensation
CEO ownership	OWN	Proportion of shares owned CEO to the total number of shares issued
CEO duality	DUAL	A dummy variable which equals one if the CEO simultanously chair the board or zero otherwise
CEO Financial expertise	EXP	A dummy variable which takes 1 when the CEO has knowledge of accounting, and 0 otherwise

Variables	Acronyms	Definitions
▪ *Control variables*		
Firm size	SIZE	Natural log of total assets
Firm leverage	LEV	Total debtdivided by total assets
Board size	BSIZE	The number of board members
Intangibles assets	INT	The ratio ofintangible assets to total assets
Return on assets	ROA	Pretax income/total assets

3.3 Model specification

Corporate governance studies often suffer from endogeneity problems (Khatib, 2025). In the present study, the endogeneity problem may arise when the dependent variable is influenced by factors that simultaneously influence independent variables (Wintoki *et al.*, 2010). To control for this problem, we applied the systemic generalized method of moments (GMM) for panel data. This method is recognized as the most appropriate for controlling endogeneity (Dang & Nguyen, 2022). To do so, we estimated the following model:

$TA_{it} = \beta_0 + \beta_1 TEN_{it} + \beta_2 DUAL_{it} + \beta_3 COMP_{it} + B_4 EXP_{it} + \beta_5 OWN_{it} + \beta_6 SIZE_{it} + \beta_7 LEV_{it} + \beta_8 ROA_{it} + \beta_9 BSIZE_{it} + \beta_{10} INT_{it} + \varepsilon_{it}$

With TA is tax avoidance; TEN is CEO tenure; DUAL is CEO duality; COMP is CEO compensation; EXP is CEO financial expertise; OWN is CEO ownership; SIZE is firm size; LEV is firm leverage; ROA is return on assets; BSIZE is board size; INT is intangible assets.

4. Empirical results

4.1 Descriptive statistics

Table 3 reports statistical descriptive data for the variables in the regression model, with mean, minimum, median, maximum and standard deviation.

Table 3. Descriptive statistics

Variables	Mean	SD	Min	Max
▪ *Part A: Continuous variables*				
TA	0.331	0.670	-1.230	9.006
TEN	8.617	7.844	1.000	38.000
COMP	7.982	0.998	4.831	19.190
OWN	0.134	0.345	0.000	2.343
SIZE	10.404	0.954	7.724	12.518
INT	0.161	0.291	0.006	1.988
BSIZE	13.764	2.383	8.000	20.000
LEV	0.227	0.105	0.006	0.556
ROA	0.062	0.123	-0.885	0.854

Variables	Mean	SD	Min	Max
▪ *Part B: Binary variables*				
	0	1		
EXP	60%	40%		
DUAL	41%	59%		

Notes.
TA: tax avoidance; TEN: CEO tenure; DUAL: CEO duality; COMP: CEO compensation; EXP: CEO financial expertise; OWN: CEO ownership; SIZE: firm size; LEV: firm leverage; ROA: return on assets; BSIZE: board size; INT: intangible assets.

The variable to be explained, TA, has a mean value of 0.331 and varies between -1.23 and 9.006, which is very comparable to that of Jbir *et al.* (2021). On average, they reported an ETR-estimated tax evasion level of 0.315 for listed French companies, ranging from 0.0599 to 0.9069. Regarding the independent variables, CEO tenure displays a mean equal to 8.617. It spans between 1 and 38 years. CEO compensation shows an average of 7.982 with 19.190 as a maximum value. The mean of CEO ownership is 0.134, with average within-firm standard deviations of 0.345. The descriptive statistics also highlights the fact that 40% of CEOs are experts in accounting, which means that 60% of CEOs are not specialists in this field. For duality, 59% of French companies in the sample have CEOs who also serve as Chairman, while 41% have separate managers for each function.

Concerning control variables, table 3 displays the following statistics: the board size mean value is 13.764 and it ranged between 8 and 20 with a standard deviation of 2.383. So the data presents a wide variety in board size among French firms. Firm size have a mean of 10.404, with average within-firm standard deviations of 0.954. Leverage indicates a mean value of 0.227. ROA presents an average equal 0.062. Intangibles show a standard deviation equal to 0.291.

4.2 Multivariate analysis

Prior to performing the regression model, a number of tests must be carried out to check the qualification of our panel data. Principally, the non-existence of multicollinearity concerns between variables and the heteroscedasticity of the model must be verified.

4.2.1 Correlation analysis.

Table 4 displays the Pearson correlations between the variables in the research model. Shi et al (2014) state that a severe multicollinearity problem may arise when correlations surpass 0.80. As can be seen, the correlation coefficients show a maximum value of 0.46 for the relationship between INT and ROA. Similarly, the VIFs (variance inflation factors) are under the critical threshold of 10 (<1.66). We can safely assume that our sample does not present a risk of multicollinearity (Lavery *et al.*, 2019).

4.2.2 Specification autocorrelation analysis.

The Sargan test and the Arellano-Bond (1991) test are used to address GMM estimator consistency. Results obtained from the Sargan test indicate the validity of the instruments. The Arellano and Bond (1991) test shows the absence of second-order autocorrelation.

4.2.3 Regression analysis results

Table 5 shows the results of the regression analyses. To assess the robustness of dynamic panel data models, the Fisher test can be used. As reported in Table 5, the p-value of the Fisher test is below zero. Thus, we can conclude that our model is significant. This implies that the CEO characteristics are important determinants of tax avoidance level.

The effect of CEO tenure on tax avoidance is positive, as expected, but not statistically significant ($\beta 1 = -0.016$, $Z = -1.16$). Therefore, our first hypothesis (H1) is rejected. Our results therefore support the stewardship theory hypothesis that asserts that high-powered CEOs are concerned about the risks to reputation associated with the uncertain nature of tax avoidance practices. As a result, they are less willing to take risks and are less inclined to participate in tax planning operations (Oussii & Klibi, 2024; Kaur & Singh, 2019). Our results are not aligned with Goldman *et al.* (2017), Astutik *et al.* (2020), Juliawaty and Astuti (2019), Wicaksono and Oktaviani (2021) who conclude that the longer CEOs occupy their posts, the more aggressive they are in reducing the tax charge of the firms they run. However, our findings support those reported by Hariyanto *et al.* (2018), Oktaviani *et al.* (2022), Yuwono *et al.* (2019), Aliani (2014) and Hanafi *et al.* (2014), who reported a non-sinificative effect of CEO tenure on tax planning and evasion.

In line with H2, the results show that CEO duality is negatively associated with ETR ($\beta 2 = -3.092$, $Z = -5.01$); consequently, it is positively related to corporate tax avoidance. Our second hypothesis is, therefore, confirmed. This finding is in line with agency theory, which advocates keeping the two functions separate, since concentrating both roles in a single person reduces the power of the board and can lead to inefficiency and opportunism (Jensen and Meckling, 1976). CEOs with double function are more incited to practice tax avoidance.

Table 4. Pearsons correlations

	TA	TEN	COMP	OWN	SIZE	LEV	BSIZE	INT	ROA	DUAL	EXP	VIF
TA	1.000											
TEN	-0.069	1.000										1.42
COMP	-0.005	-0.017	1.000									1.06
OWN	-0.045	0.363	0.009	1.000								1.46
SIZE	0.149	-0.006	0.063	-0.296	1.000							1.66
LEV	0.041	-0.055	-0.108	-0.105	0.294	1.000						1.18
BSIZE	0.147	0.049	-0.003	-0.221	0.368	0.19	1.000					1.27
INT	-0.069	-0.049	0.047	-0.010	-0.376	-0.019	-0.046	1.000				1.48
ROA	0.005	0.022	0.104	0.003	-0.293	-0.154	-0.122	0.46	1.000			1.36
DUAL	-0.032	-0.322	0.03	-0.114	0.159	0.094	0.143	-0.167	-0.154	1.000		1.27
EXP	-0.048	-0.147	-0.143	-0.153	-0.059	0.119	-0.085	-0.083	-0.094	0.003	1.000	1.12

Notes. TA: tax avoidance; TEN: CEO tenure; DUAL: CEO duality; COMP: CEO compensation; EXP: CEO financial expertise; OWN: CEO ownership; SIZE: firm size; LEV: firm leverage; ROA: return on assets; BSIZE: board size; INT: intangible assets.

Table 5. Results using ETR as a measure of tax avoidance

	TA
Constant	-3.480 (-2.17)**
TEN	-0.016 (-1.16)
COMP	-0.181 (-4.09)***
OWN	-2.293 (-5.11)***
DUAL	-3.092 (-5.01)***
EXP	-5.950 (-12.12)***
SIZE	0.747 (3.24)***
LEV	-5.585 (-3.90)***
INT	-13.480 (-4.16)***
BSIZE	0.346 (9.14)***
ROA	12.521 (5.73)***
Sargan test (Chi2; p-value)	43.180 (0.072)
Arellano-Bond test for first-order AR(1)	-2.440 (0.014)
Arellano-Bond test for second-order AR(2)	-1.200 (0.230)
Hansen test (chi2; p-value)	20.730 (0.919)
F(11, 33)	821.620 (0.000)***
N-obs	306

Notes. TA: Tax avoidance as measured with ETR; TEN: CEO tenure; DUAL: CEO duality; COMP: CEO compensation; EXP: CEO financial expertise; OWN: CEO ownership; SIZE: Firm size; LEV: Firm leverage; ROA: Return on assets; BSIZE: Board size; INT: Intangible assets; ***significant at 1% level; **significant at 5% level; *significant at 10% level.

CEO duality leads to a strong desire by management to hold on to their wealth, power, and status, which helps increasing CEO opportunistic behavior (Jensen & Ruback, 1983). Hence, it can be inferred that CEO duality favours tax avoidance behavior. This finding also supports the earlier results of prior empirical research (Lanis & Richardson, 2011; Halioui *et al.*, 2016; Abd-Elmageed & Abdel Megeid, 2020; Iazzi*et al.*, 2023; Salehi *et al.*, 2024)which predict that CEO duality exacerbates corporate tax avoidance.

Testing H3, table 5 presents that the relationship between the CEO ownership and tax avoidance is positive and significant at 1 percent level (β3 = -2.293, Z = -5.11). Our result contradicts a number of empirical works confirming the negative impact of managerial ownership on corporate tax evasion (Steijvers & Niskanen, 2011; Langli & Willekens, 2017). They argued that CEO owners are mainly concerned about maintaining their good reputation. They will abstain from any tax avoidance activities in order to establish their credibility and alleviate the worries of other shareholders (Zheng, 2017). In addition, they will be less disposed to embark on fiscally aggressive activities, as it is essential for them to prevent any sanctions from the tax authorities, negative media coverage or loss of social esteem.

The relationship between CEO compensation and ETR is negative and significant (β4 = -0.181, Z = -4.09). Consequently, a positive association between CEO compensation and corporate tax avoidance is brought about. Thus, H4 is confirmed. These findings are not consistent with agency theory which argued that the higher compensation helps to reduce opportunistic behaviors (Carter *et al.*, 2003; Datar *et al.*, 2001). These are in line with the results of Armstrong *et al.* (2012) and Chee *et al.* (2017), who reported that tax aggressiveness is associated with greater incentive compensation levels. However, our findings contradict other streams of research which assert that CEO compensation and tax avoidance are negatively related (Dharmapala, 2006; Rego & Wilson, 2012; Campbell *et al.*, 2018; Jihene & Moez, 2019; James, 2020; Jbir *et al.*, 2021). They show that when the CEO's shareholding increases, his motivations are more in line with those of other shareholders, thus reducing agency conflicts (Jensen & Meckling 1976). By holding a significant proportion of the capital, they will be more inclined to take decisions that increase shareholder value. If tax avoidance risks damaging corporate reputation and, by extension, its value (Adelopo *et al.*, 2023), CEOs will be demotivated to undertake such practices. (Alkurdi & Mardini 2020).

The findings displayed in Table 5 highlight the fact that the CEO's financial expertise variable (EXP) has a negative and significant effect on ETR (β5 = -5.95, Z = -12.12). We can, hence, conclude that the CEO Financial expertise (EXP) positively influences corporate tax avoidance in French companies. Therefore, H5 is accepted. This findings is in line with those reported in a large number of prior studies (Armstrong *et al.*, 2012; Gallemore & Labro, 2015; Chen *et al.*, 2019; Huang & Zhang, 2020) which concluded that CEOs specialist in finance can engage in highly aggressive tax avoidance strategies as they are more sophisticated than others in analyzing the cost and benefits of tax avoidance. They are therefore in a position to affect tax policy by enhancing the internal information environment.

In terms of control variables, table 5 provides evidence that firm leverage, size, ROA and intangible assets impact significantly tax avoidance. Precisely, we report significant negative impacts of firm size ($\beta6 = 0.747$, $Z = 3.24$), board size ($\beta9 = 0.34$, $Z = 9.14$), ROA ($\beta8 = 12.52$, $Z = 5.73$) on tax avoidance level. Big companies are less inclined to practice tax avoidance. This finding supports earlier studies (Richardson *et al.*, 2016), indicating that large companies tend to be less fiscally aggressive as they fear losing their reputation and market value.

Board size is found to be negatively linked to corporate tax avoidance. This result is in line with a vast body of research which recognize the benefits of retaining larger board sizes (Dalton & Dalton, 2005; Barnhart & Rosenstein, 1998). They justified their conclusion as follows. Larger boards have a variety of views that can enrich discussions. In addition, bigger boards enhance the diversity with regard to professional experience, qualifications, gender and nationality, that constrain managers' behaviour regarding tax avoidance. We also find that ROA is positively associated with effective tax rate, thus negatively linked to tax avoidance. Companies with greater ROA have less inclination to avoid corporate income tax.

This result corroborates the findings of Gupta and Newberry (1997), Minnick and Noga (2010), Wilkie (1988) who found a positive connection between the ROA and the effective tax rate. While, firm leverage ($\beta7 = -5.58$, $Z = -3.9$) and intangible assets ($\beta10 = -13.48$, $Z = -4.16$) are positively corrolated to the corporate tax avoidance. Our results are consistent with a number of prior studies (Lanis *et al.*, 2015; Ying *et al.*, 2017; Huang *et al.*, 2018) which indicate that the higher the debt-to-equity ratio, the greater the company's reliance on third-party debt financing, and the higher the cost of interest arising from indebtedness (Wahyuni, *et al.*, 2019). Higher interest cost will reduces the company's tax burden. The reduction in income for taxation will finally result in a reduction in the amount of tax payable by the company. Table 6 below synthesizes the hypotheses and findings of the study.

Table 6. Summary of hypotheses & results

Hypothesis	Results
H1. CEO tenure has a positive effect on corporate tax avoidance	Rejected
H2. CEO duality has a positive effect on corporate tax avoidance	Confirmed
H3. CEO ownership has a negative effect on corporate tax avoidance	Rejected
H4. CEO compensation has a positive effect on corporate tax avoidance	Confirmed
H5. CEO financial expertise has a positive effect on corporate tax avoidance	Confirmed

4.3 Robustness check

To test the robustness of our findings, we verify whether CEO characteristics still influence the level of tax avoidance when changing the measure of the latter. To do so, we use the Book-Tax Difference (BTD) as a measure of tax avoidance. This measure is widely used in the tax literature (Lou *et al.*, 2025). BTD is computed as the firm's pre-tax book income minus estimated taxable income scaled by total assets (Gaaya *et al.*,2017). Thus, we re-estimate our regression using BTD as a measure for tax avoidance. We note that there is a relationship in the same direction between BTD and the level of tax avoidance. A higher BTD means more tax avoidance. The results reported in Table 7 are similar to those previously achieved using the first measure of tax avoidance, the ETR (see Table 5).

Table 7. Results using BTD as a measure of tax avoidance

		TA
Constant		3.060 (8.72)***
TEN		0.003 (0.94)
COMP		0.015 (1.93)*
OWN		0.716 (3.44)***
DUAL		0.075 (1.78)*
EXP		0.144 (2.48)***
SIZE		-0.216 (-5.85)***
LEV		0.043 (0.50)
INT		0.270 (0.80)
BSIZE		-0.277 (- 2.42)**
ROA		-1.100 (-15.30)***
Sargan test (Chi2; p-value)	13.670 (0.188)	
Arellano-Bond test for first-order AR(1)	-2.990 (0.003)	
Arellano-Bond test for second-order AR(2)	-1.170 (0.241)	
Hansen test (chi2; p-value)	24.810 (0.416)	
F(11, 33)	19213.140 (0.000)***	
N-obs		306

Notes. TA: Tax avoidance as measured with BTD; TEN: CEO tenure; DUAL: CEO duality; COMP: CEO compensation; EXP: CEO financial expertise; OWN: CEO ownership; SIZE: Firm size; LEV: Firm leverage; ROA: Return on assets; BSIZE: Board size; INT: Intangible assets; ***significant at 1% level; **significant at 5% level; *significant at 10% level.

5. Conclusions

The purpose of the present research is to examine the association between CEO characteristics and corporate tax avoidance. To do so, we used a sample of 34 French listed companies during the period 2013-2021. Using GMM estimation for panel data, the results show that CEO characteristics, namely CEO duality, CEO compensation, CEO ownership and CEO financial expertise, positively and significantly affect tax avoidance. However, no significant association was found between CEO tenure and corporate tax avoidance.

This research has important implications for shareholders, regulators and researchers. In fact, shareholders will observe the impacts of CEOs characteristics on tax avoidance level. Therefore, if they want a CEO who potentially dares to engage in a tax-avoidance strategy, it would be advisable to select a profile with expertise in accounting and finance, granting him dual functions, a fairly high remuneration and why not a shareholding in the company. On the other hand, for regulators, this study highlights the control mechanisms that can limit CEOs' propensity to implement this type of strategy, such as imposing the dissocation of functions and thus limiting the power of the CEO, introducing ceilings on remuneration, and, in the context of independence, instituting a limit on executive shareholding. This study also contributes to the line of research that concentrates on corporate tax avoidance strategies, considering CEO-specific dimensions that may influence their decisions in this area. This calls for further research at the international level on the characteristics considered to explore how these behave in different institutional contexts.

However, our study suffers from a number of limitations. The first is related to the reduced size of our sample. Further investigations have to be conducted including all French listed firms and make comparisons between sectors' results. The second weakness relates to the limited number of independent variables included in the analysis, given the complexity of gathering data on CEO characteristics. Hence, researchers could also examine the influence of other CEO characteristics oncorporate tax avoidance, such as religion, overconfidence, and narcissism. This could enrich the results in this area.

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