

Analysis of the Impact of CEO Power and Internal Control Synergy on Cash Holdings: Structural Equation Model and Path Analysis

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Abstract

CEO power refers to a chief executive officer's (CEO) internal authority and influence. Making vital industry choices, deciding on the company's direction, administrating other supervisory, and monitoring development strategies are all part of the CEO's influence. The study aims to examine the relationship between CEO authority and cash holding. In this investigation, we gathered monetary data. Through data compilation, the study could utilize SEM-PLS to examine how CEO power and interior management synergy, two independent factors, impact cash holdings' dependent factors. The outcomes show that CEO power influence has a substantial consequence on money holdings, with more influential CEOs often gathering better cash treasury. Efficient interior controls, on the other hand, can either decrease or enlarge the CEO's influence in this association. Cash holdings were indirectly impacted by CEO power through financial regulations and investment possibilities. This suggests that strong CEOs can chase more insistent speculation strategies while adopting traditional monetary strategies, which consequences in better cash funds. The study also exposed a communication crash between interior management synergy and CEO power, highlighting that robust internal control can lessen influential CEOs' tendency to gather large cash funds, resulting in supplementary efficient cash management measures within businesses.

Keywords: Finance, CEO Power, Cash Holdings, Policies, Cash Reserves.

INTRODUCTION

The CEO authority internal control and cash holding were intricate and cut across the organizational behavior, the management of finances, and corporate governance [1]. The argument regarding the effects of CEO power on corporate decision-making. Cash was a vital component of managing a company's finances in the modern corporation environment where uncertainty exists and possible investment opportunities directions. The determinants of cash holdings are not easy to identify [2]. The control mechanisms influence how the businesses are run and the policies implemented. The internal oversight synergy and CEO authority simply and intend to influence the extent to which a company retains cash. CEO authority constitutes the ability to make and control company policies and decisions and can be derived from employment relationships, ownership structures, and board composition [3]. For financial flexibility, future opportunities, and investments strong CEOs can minimize risks and accumulate cash. The rest was determined by the CEO depending on how much cash they want to keep hence the need to delve deeper into the causes of such decisions. The presence of CEO authority coupled with internal control systems can have a large effect on company cash holdings because internal controls can offer safeguards against potential CEO misuse and ensure adequate cash balances [4]. Corporate governance is mainly informed by internal control systems that constitute the set of policies and practices in organizations to safeguard assets, for timely disclosure of financial information and increase operational efficiency [5].

The corporate frauds and financial crises give rise to the requirements of stringent controlling mechanisms thereby making the relationship between CEO influence and control measures even more significant [6]. Structural controls comprise the power to address CEOs' oppression and the methodical ways of handling finances [7]. The Inadequate control mechanisms lead to cash holding procedures lower shareholder value, almost making concentrated CEO power miles riskier [8]. The complex interaction that exists between the

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CEO's power and other forces outside the corporate environment such as competition factors, economic conditions, and advancements in technology. Cash holdings are an essential component of strategic value in uncertain or volatile product markets and have a proper balance between growth and safety [9, 10]. Effective governance mechanisms allow strong CEOs to solve these complications more effectively, using financial resources to gain a competitive advantage or insulate an organization from adverse events. The circumstances under which the firm operates are predictable and unchanging, and therefore the requirement for high cash balances can be low, which would need a reassessment of cash management techniques in light of the efficacy of internal controls. Furthermore, the link between the cash holdings and CEO authority can be influenced by the organizational and cultural framework of the company. Effective governance rules and procedures can limit the CEO's ability to affect wealth holdings in nations with strong legal systems and strict regulatory supervision [11].

The Aim of This Study

Internal security measures are crucial for protecting shareholder interests. Where the concentrated CEO authority constitutes greater risks in nations with laxer legal safeguards and laxer regulatory frameworks. The study aims to investigate how CEO power affects cash holdings.

Key Contribution

According to the study, strong CEOs typically collect larger cash reserves, emphasizing the important influence of CEO authority on cash holdings.

Strong internal controls can reduce the propensity of powerful CEOs to store large amounts of cash, which encourages prudent cash management.

A strategic component of cash management is indicated by the investigation of the mediation effect of investment opportunities on the link between CEO power and cash holdings.

The CEO power-cash holding link is additionally regulated by financial policies, which highlight the importance of company management in financial strategy.

The outcomes highlight how essential well-balanced governance structures are to maximizing cash management procedures in businesses.

System In Overview

The remaining of this present research is indicated in the following way: A literature review was represented in Section 2. Hypothesis Development is explained in section 3. A detailed explanation of materials and methods is provided in Section 4. The performance analysis and discussion are shown in Section 5. The conclusion was demonstrated in Section 6.

Related Works

The CEO self-assurance might function as the account of a cash resources firm [12]. The number of cash holdings and cash value were positively impacted by the self-confidence of the CEO, due to the investing settings constitute enterprises perform. The conventional logic behind cash holdings utilizes conflict and agencies possess favorable impacts of CEO self-confidence on cash holdings quantity and value of money. The connection across CEO identification with organizations the company cash reserves was examined in [13]. Executives constitute important stakeholders in cash holding operations since they create and carry out financial strategy decisions for the company, and their internal traits have a significant influence on cash holdings. The CEO's organizational identity can raise the value of the cash reserves of the organization and positively correlate with the firm and investment in capital spending. The experimental outcome illustrates how psychological traits influence corporations and constitute financial decisions.

The impact of sequential succession of CEO executives and its extent on the financial health of State-Owned enterprises (SOEs) and non-SOEs individually. Concurrently, an analysis regarding the effect of hierarchical CEO succession on cash holdings [14]. The intermediate levels of organizational CEO succession improve the

efficiency of SOEs in the classification of hierarchical CEO succession. The highest level and intermediate level of organizational CEO succession reduced the amount of cash held. According to the findings, ignoring senior executives during an organizational CEO succession strategy will slow down a firm's rate of improvement. The article investigated how the educational qualification of the CEO [15] influences the cash holdings strategy and value of surplus cash companies constituting an educational system that sets academic paths. The CEOs in the business sector have fewer financial resources on hand and the amount of spare cash varies depending on the degree. The experimental findings show a correlation both statistical and qualitative, between the company finance strategy and the educational qualification of the CEO.

The relationship between CEO power and corporate transparency was investigated in [16]. They create a logical theory that depicts an adverse connection possess managerial authority and encroachment. They utilize the CEO pay slice (CPS) and transparency score as replacements for the CEO authority and data surroundings, respectively. The positive correlation between company permeability and CPS even with different model choices. The experimental outcome reveals the self-serving behaviors of strong CEOs. The article investigates the CEO authority was shaped by product market competition (PMC) [17]. Based on natural experiments and indicators to quantify PMC and CEO power. They reveal a negative connection between CEO power and PMC. The efficiency of PMC across CEO power was stronger for businesses. The experimental outcome demonstrates the extent of agency issues about and limiting CEO authority can be resolved by corporate management.

The financial reward contracts are influenced by the CEO [18]. The relationship between CEO authority and the ex-post bonus ratio was analyzed. The correlation found in cash incentive contracts among the usage of non-financial objectives related to economic targets. The efficiency of adding non-monetary goals to cash bonus agreements. The experimental findings show that relative weights are assigned to management authority and deciding CEO pay. The context of SOE constitutes the CEOs' political advancement motivations and constitutes the market value of financial assets [19]. The political elevation of the CEO with SOE dramatically reduces the quantity of cash holdings. CEOs face fewer financial and equity incentives, increased pressure to advance, elevated political status, and reduced external oversight. The experimental outcome demonstrates that SOEs offer incentives for political advancement.

The CEO power has a beneficial influence on specific bank performance indicators and constitutes the source of CEO power effects [20]. A strong CEO exhibits the obstacles and manages efficiency in a corporation. The study examines how company membership acts as a negative mediating factor in the beneficial effect of CEO power. The experimental finding demonstrates the bank's total profitability was significantly raised by the structural authority of the CEO. The relationship between the authority of the CEO and the quantity of corporate social responsibility (CSR) exposure constitutes the effect of stakeholder opinion on the relationship [21]. They assessed using the ordinary least squares (OLS) regression method which versions for company-specific influences that establish an impact on the gradations of CSR experience. The investigational findings show that important participants possess an impact on CSR experience and influential CEOs lower the points of CSR experience.

The effect of the CEO's power establishes CSR exposure [22]. They examine how CEO compensation connected to stockholder proceeds influences the connection between the CEO expert and the revelation of CSR. The generalized method of moments (GMM) estimator was used to estimate the technique. The results of the experimentation specify that CEO specialist encourages a developed level of discovery of CSR data. The effects of sequential sequence of CEOs establish the concert of small and medium-sized initiatives (SMEs) [23]. Associating non-SOE and SOE has been subjected to experimental investigation. The sequential succession of the CEO and its intensity were developed with the characteristics of small and medium-sized enterprises. Based on empirical evidence, the SMEs' performance was definitely impacted by both the level of concentration and hierarchy of CEO succession. The investigational findings show that the organization of earnings can reasonable the evolution of SMEs' cash assets.

Hypothesis Development

This study proposes the following hypothesis

Hypothesis 1: CEO power (CEOP) has a significant effect on cash holding (CH), leading to increased cash reserves. (CEOP→CH).

Hypothesis 2: Internal control synergy (ICS) moderates the relationship between CEO power (CEOP) and cash holding (CH), influencing the accumulation of cash reserves. (ICS→CEPH→CH).

Hypothesis 3: Investment opportunities (IO) mediate the relationship between CEO power (CEOP) and cash holding (CH), affecting the level of cash reserves. (IO→CEOP→CH).

Hypothesis 4: Financial policies (FP) mediate the relationship between CEO power (CEOP) and cash holding (CH), affecting the level of cash reserves. (FP→CEOP→CH).

RESEARCH METHODOLOGY

The study employed SEM-PLS for structural model calculation due to its flexibility in data gathering and sample size requirements. Confirmatory factorial analysis (CFA) was used to evaluate the six constructs (Demographic Information, CEOP, CH, ICS, IO, and FP). The PLS algorithm, using standardized data, applied the path weighting techniques. Figure 1 displays the overview of the research model.

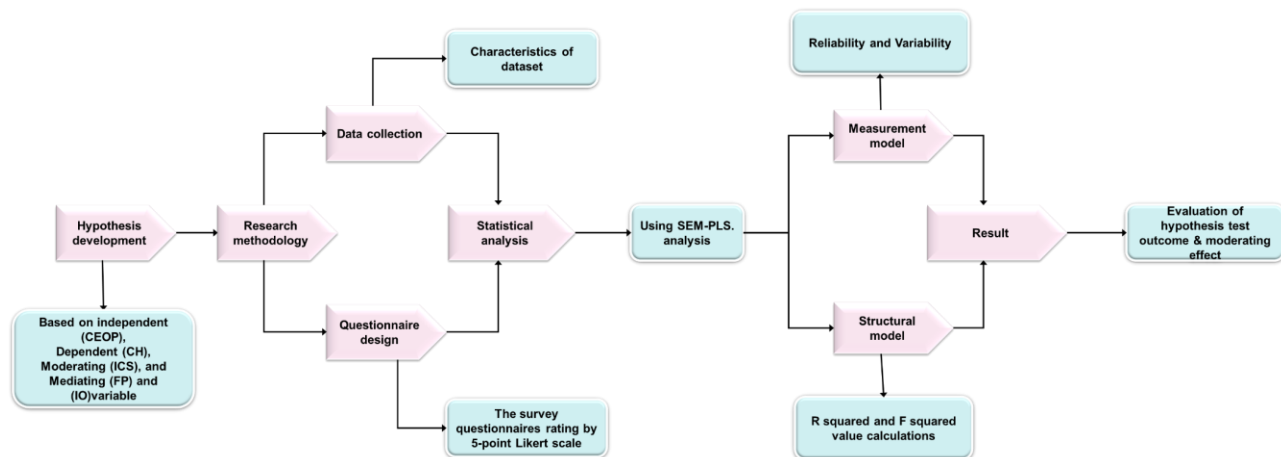


Figure 1: Overview of the research model

Conceptual Framework

Figure 1 depicts the essential aspects of the study, such as the independent variables (CEOP), dependent variable (CH), moderate variable (ICS), and mediating variable (FP) and (IO) respectively. Which are produced by the combination of these components and will ultimately serve as the primary focus of this study. Figure 2 shows the conceptual framework for this study. In the investigation, four main constructs are employed:

CEOP: The degree of information understanding can be assessed by the metrics CEOP1, CEOP2, and CEOP3, which are used to quantify information.

CH: Indications CH1, CH2, and CH3 are used to assess this and calculate the financial balance.

ICS: This is determined by using indicators ICS1, ICS2, and ICS3 to determine the internal control synergy.

FP: This is measured using indicators FP1, FP2, and FP3 to determine how effective the security measures are during financial policies.

IO: This is measured using indicators IO1, IO2, and IO3 to determine how effective the security measures are during Investment opportunities.

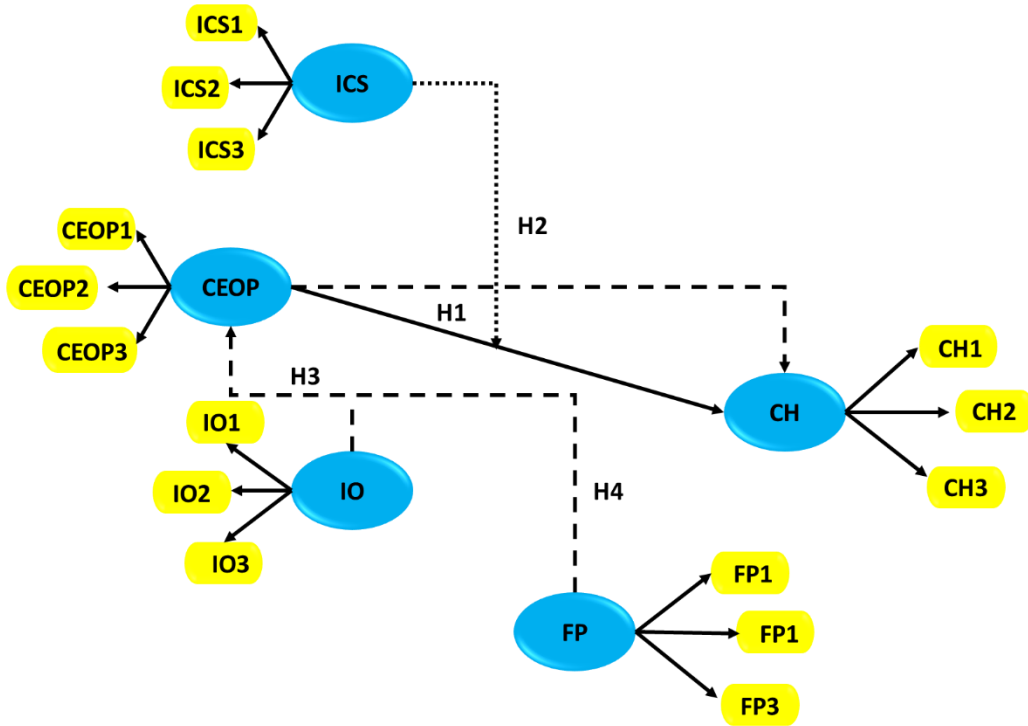


Figure 2: Conceptual model

Data Collection

The dataset provides information about 300 individuals from financial data, like gender, age, and education. It also includes survey responses from several categories, like independent variables (CEOP), dependent variable (CH), moderate variable (ICS), and mediating variable (FP). Table 1 displays information on the participants' profiles.

Table 1: Information Of Participants Profiles

Quantity	Products	Frequency	Percentage (%)
Gender	Male	175	58.33
	Female	125	41.67
Age	23-31	92	30.67
	31-40	123	41
	40-65	85	28.33
Education	Undergraduate (UG)	78	26
	Postgraduate (PG)	97	32.33
	Equivalent advanced degrees	125	41.67
Professional background	Extensive managerial	136	45.33

	Leadership experience	164	57.67
Industry	Technology	67	22.33
	Finance	73	24.33
	Healthcare	98	32.67
	Manufacturing	62	20.67

Questionnaire Design

A total of 500 questionnaires were dispersed across the many departments and programs of the financial sector for evaluation. Since most of the returned surveys were either partially completed or blank, a final collection of 300 surveys was deemed suitable for research. The first stage in this approach is to create a questionnaire with six basic elements.

Data On Demographics: Five questions were included in this area to gather further information from participants.

CEO Power (CEOP): This section had three questions about CEOP in organizations.

Cash Holding (CH): There were three questions regarding evaluation in this section.

Internal Control Synergy (ICS): Three questions measuring improved operational transparency and risk reduction were included in this section.

Investment Opportunities (Io): Three questions in this part evaluated the financial information to identify profitable investment alternatives.

Financial Policies (Fp): Three questions in this section evaluate a business's functional and strategic management decision-making processes regarding financial data.

300 survey respondents rated by 5 points Likert scale, on a scale of not important. (1) Not at all (5), strongly (1) ineffectively (5), very effectively (1) poorly (5), extremely well (1) Not aligned at all (5), completely aligned (1) minimally (5), Very significantly (1) Very limited (5), Very abundant (1) Not important (5), Very important (1) Very conservative (5), Aggressive.

Statistical Analysis

This study employed the SEM-PLS method to calculate the proposed structural model because it offers better flexibility in data gathering and sample quantity than covariance-based structural equation modeling (CB-SEM), which has more severe constraints. The features of the model's six constructors (CEOP, CH, ICS, IO, and FP) were investigated using confirmatory factorial analysis (CFA). To prevent repetition, we integrated the constructs' psychometric evaluation and measurement model analysis. The path weighting technique was used in the PLS algorithm with standardized data (mean 0 and variance 1).

RESULT AND DISCUSSION

The study uses specific evaluation criteria in the results section to validate its measuring methodology. Ensuring strong reliability and internal consistency is ensured by factor loadings exceeding 0.70, Cronbach's alpha values exceeding 0.70, and composite reliability surpassing 0.70. The Fornell-Larcker Criterion validates validity for discrimination, while average variance extracted (AVE) values greater than 0.50 show convergent validity. With R^2 values suggesting substantial variance explained, the structural model analysis demonstrates a significant correlation between CEOP, ICS financial policies, investment opportunities, and CH. Practical implications for

financial management and corporate governance decisions are supported by effect sizes f^2 that demonstrate variance implications.

Assessment of Measuring Model

The measurement model uses AVE, composite dependability, factor loadings, Cronbach's alpha, and other techniques to evaluate validity and reliability. Indicator reliability is strong when factor loading is greater than 0.70. High internal consistency is indicated by Cronbach's alpha values greater than 0.70. Robust build reliability is ensured by composite reliability greater than 0.70. Sufficient convergent validity is demonstrated by AVE values greater than 0.50. The square root of AVE for each concept is greater than its correlations with other constructs, a finding that supports discriminant validity as verified by the Fornell-Larcker Criterion. Through their combined validation, these measures secure the precision and dependability of the study construct measurement. Table 2 shows the evaluation of validity and reliability. Figure 3 depicts the graphical representation of the measurement model.

Factor Loading: Ensured that every loading is greater than 0.70.

Cronbach's Alpha: A value of 0.70 or higher indicates appropriate internal consistency.

Composite Reliability: High reliability in construction is indicated by values greater than 0.70.

AVE: A consistency score of 0.50 or above denotes strong convergence.

Differential Consistency: Any construct that has a square root of AVE larger than the correlations with other constructs is considered to have acceptable selective validity.

Table 2: Measurement Model Summary Table for Constructs

Construct	Indicator	Factor Loading	Cronbach's Alpha	Integral Dependability	AVE
CEO Power (CEOP)	CEOP1	0.85	0.87	0.91	0.72
	CEOP2	0.82	-	-	-
	CEOP3	0.88	-	-	-
Internal Control Synergy (ICS)	ICS1	0.80	0.83	0.88	0.65
	ICS2	0.78	-	-	-
	ICS3	0.83	-	-	-
Investment Opportunities (IO)	IO1	0.84	0.86	0.90	0.69
	IO2	0.79	-	-	-
	IO3	0.85	-	-	-
Financial Policies (FP)	FP1	0.81	0.84	0.88	0.66
	FP2	0.77	-	-	-
	FP3	0.82	-	-	-
Cash Holdings (CH)	CH1	0.86	0.88	0.92	0.75
	CH2	0.83	-	-	-
	CH3	0.90	-	-	-

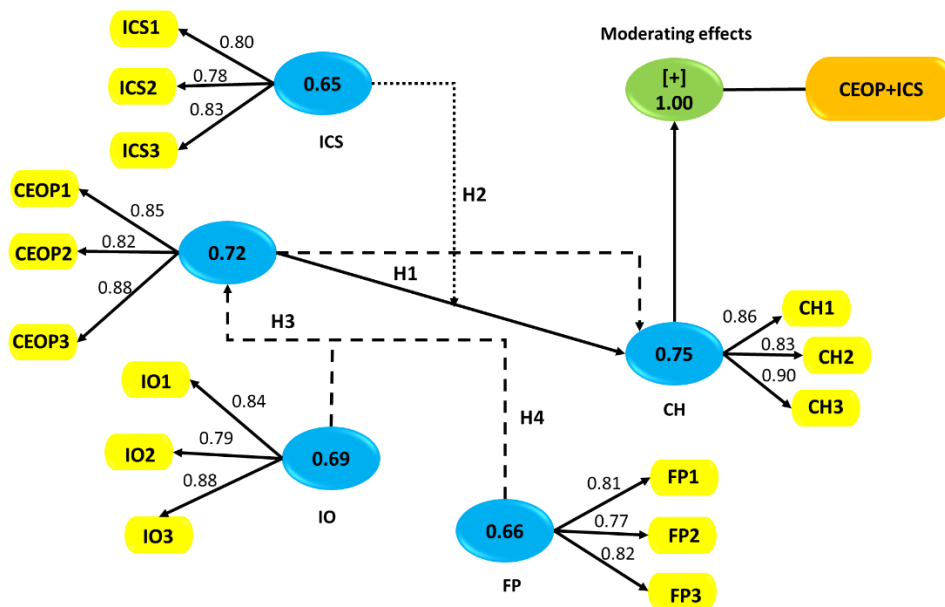


Figure 3: Graphical representation of measurement model for constructs

Verify the coefficient loads, AVE principles, Composition Dependability, Cronbach's Alpha, and the evaluation.

Verify again that the discriminant validity values satisfy the criteria of the Fornell-Larcker Criterion. Analyzing discriminating validity is displayed in Table 3.

Table 3: Correlation Matrix of Construct Relationship

Construct	CEOP	Z	ICS	IO	FP	CH
CEO Power (CEOP)	0.85		0.42	0.55	0.48	0.62
Internal Control Synergy (ICS)	0.42		0.81	0.44	0.47	0.49
Investment Opportunities (IO)	0.55		0.44	0.83	0.51	0.53
Financial Policies (FP)	0.48		0.47	0.51	0.81	0.56
Cash Holdings (CH)	0.62		0.49	0.53	0.56	0.87

Structural Model

The results of the structural model demonstrate the important connection between CH in corporate finance, possibilities for investment, governance synergy, CEO power, and financial decisions. With a significant variance explained (R^2), Table 4 displays robust values confirming the direct effects of CEOP, internal control synergy, investment opportunities, and financial policies on cash holdings. Figure 4: Outcome of structural model. Table 5 illustrates the medium to small effect sizes by showing the additional variance f^2 that each prediction provided. The collective findings verify that CH is significantly impacted by CEO influence, synergistic controls, investment potential, and financial strategies. This empirical evidence supports the use of these findings in financial management and corporate governance decision-making processes.

β Value: Indicates the connection's power and direction through the representation of the standardized predictive value.

R²: The value of the coefficient of prediction displays the percentage that the independent variable (CH) accounts for in explaining the variance in the dependent variable.

Hypothesis Supported: Based on the movement and importance of β values, it indicates whether the hypothesis is supported.

Table 4: Structural Model Evaluation

Hypothesis	β Value	R ²	Hypothesis Supported
CEOP → CH	0.45	0.12	Direct supported
CEOP → ICS → CH	0.50	0.30	Well supported
CEOP → IO → CH	0.35	0.15	Supported
CEOP → FP → CH	0.30	0.10	Supported

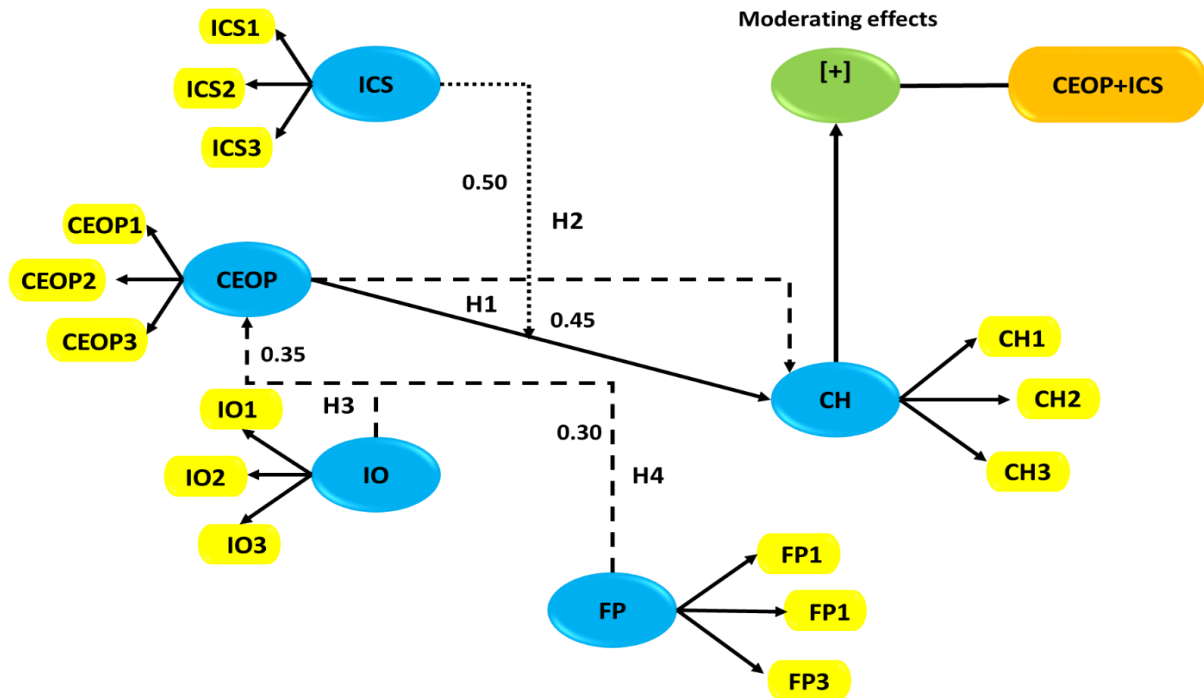


Figure 4: Outcome of structural model

Statistical Measure of Validity and Effect Size

f² Value: The effect size represents the percentage of variance in the dependent variable that is explained, above and beyond the variance attributed to the control variables.

P Value: Demonstrates the relationship's degree of relevance. The threshold value for the P value is <0.05.

f² Effect: Identifies the effect size as small (0.02), medium (0.15), or high (0.35), giving information about the relationship's practical value.

Table 5: Hypothesis Impact Analysis

Hypothesis	f ² Value	P Value	f ² Effect
CEOP → CH	0.16	<0.001	Medium
CEOP → ICS → CH	0.06	0.003	Small
CEOP → IO → CH	0.08	0.001	Small
CEOP → FP → CH	0.05	0.005	Small

DISCUSSION

The study’s hypotheses were tested to better understand the links between different constructs. The CEO power (CEOP), internal control synergy (ICS), investment opportunities (IO), financial policies (FP), and cash holding (CH) in this study are significantly correlated, according to the structural model. Hypothesis 1 was directly supported by CEOP to CH. CEO authority has a significant direct impact on CH ($\beta=0.45, R^2= 0.30$), suggesting that CEOs with more power prefer to accumulate larger cash reserves. The good support between CEOP to ICS to CH is mentioned in Hypothesis 2. The impact of ICS ($\beta=0.50, R^2= 0.12$) on CH is significant, indicating that the implementation of efficient internal controls can improve cash management practices. Hypothesis 3 supports the relationship between CEOP to CH mediating the role of IO. Though to a slightly lesser extent, financial policies ($\beta=0.30, R^2= 0.10$) and investment opportunities ($\beta=0.35, R^2= 0.15$) also have a considerable impact on CH. Hypothesis 4 supports the relationship between CEOP to CH mediating the role of FP. These insights help to provide a deeper understanding of the various interactions that exist inside the organization.

CONCLUSION

The study used a structural equation model (SEM-PLS) to examine the effect of CEO power and internal control synergies on institutional holdings. The results show that CEOs are able to influence equity more, and more powerful CEOs tend to accumulate more equity. Furthermore, internal organization controls this association, affecting how efficiently powerful CEOs manage reserves by reducing the tendency to accrue excess capital. They found that investment internal rights and financial structures partially mediate the connection between CEO power and equity. These findings highlighting their role underscore the importance of CEO control and internal control mechanisms investment decisions and cash management practices in corporations. The findings suggest that though CEO power can maximize incomes through prudent investment decisions and aggressive policies, effective internal controls can mitigate potential earnings threats if they collect too much in the bottom. This complex relationship underscores the importance of governance balance in achieving optimal financial policy.

Limitations and Future Works

The limitation is the reliance on analysis data, which, despite rigorous numerical validation, can present biases like respondent subjectivity or imperfect contribution. Future investigation could moderate this by incorporating qualitative methods or longitudinal studies to provide deeper perceptions into the active effects of CEO power and internal control synergy on cash holdings. Future studies might delve deeper into industry-specific dynamics to understand how different sectors manage CEO power and internal controls about cash reserves.

Appendix A

Construct	Items	Liker scale
CEO power (CEOP)	How much do you think the CEO's authority affects important company decisions?	<ul style="list-style-type: none"> • Not at all • Slightly • Neutral • Moderately • Strongly
	To what extent does the CEO make use of their influence to set the company's strategic course?	<ul style="list-style-type: none"> • Ineffectively • Somewhat effectively • Neutral • Effectively • Very effectively
	To what extent could the authority of the CEO be used to effectively supervise the actions of other executives?	<ul style="list-style-type: none"> • Poorly • Fairly well • Neutral • Well • Extremely well
	How much do you believe that keeping cash reserves at higher levels assists a company's finances to be secure?	

Cash holding (CH)	What degree of agreement do you have that businesses that store more cash are better able to take advantage of investment possibilities?	
	To what degree do you consider remaining a significant amount of cash is a good way for businesses to manage their risks?	<ul style="list-style-type: none"> • Strongly Disagree • Disagree • Neutral • Agree • Strongly Agree
Internal control synergy (ICS)	What is your opinion of the effectiveness of internal controls in your company?	<ul style="list-style-type: none"> • Ineffectively • Somewhat effectively • Neutral • Effectively • Very effectively
	To what extent do internal control practices correspond with the strategic choices made by the CEO?	<ul style="list-style-type: none"> • Not aligned at all • Somewhat aligned • Neutral • Aligned • Completely aligned
	What impact does internal control synergy, in your opinion, have on financial governance and decision-making?	<ul style="list-style-type: none"> • Minimally • Somewhat • Neutral • Significantly • Very significantly
Investment opportunities (IO)	What impression do you have of your organization's present investment opportunities?	<ul style="list-style-type: none"> • Very limited • Limited • Neutral • Abundant • Very abundant
	To what extent do strategic investment decisions contribute to the attainment of organizational goals?	<ul style="list-style-type: none"> • Not important • Somewhat important • Neutral • Important • Very important
	How well do the existing investment policies direct people's investments?	<ul style="list-style-type: none"> • Ineffective • Somewhat effective • Neutral • Effective • Very effective
Financial policies (FP)	What level of conservatism has your company implemented in its financial practices?	<ul style="list-style-type: none"> • Very conservative • Conservative • Neutral • Moderate • Aggressive
	How successfully do the financial policies in place now adjust to shifts in the state of the markets?	<ul style="list-style-type: none"> • Poorly • Somewhat well • Neutral • Well • Very well
	How much of an influence do financial policies have on how cash reserves are managed?	<ul style="list-style-type: none"> • Minimal impact • Some impact • Neutral • Significant impact • Very significant impact

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