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Research Paper

CEO Characteristics And Performance Of Nonprofit Organizations: The Evidence From Yemen

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Abstract

While CEOs play a central role in nonprofit organizations (NPOs), their influence has been relatively underexplored in research. This study takes a significant step toward addressing this gap by examining the impact of CEOs' personal and human capital characteristics on the performance of Yemeni NPOs, with a focus on the interactive effects of human capital attributes. Data were collected using an online survey completed by 322 NPOs, yielding a response rate of 67.50%. Using hierarchical regression analysis, the findings reveal a positive correlation between CEO experience, education, and age, and the performance of NPOs. Moreover, the interactions between CEO experience and education, as well as education and age, further enhance organizational performance. Interestingly, NPOs led by unmarried CEOs were found to perform better than those led by married CEOs. These results align with human capital theory and offer practical insights for making informed decisions when selecting CEOs in the nonprofit sector.

Keywords:
Nonprofit Organizations; CEO Characteristics; Performance; Human Capital Theory; Yemen

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ورقة بحثية

خصائص المدير التنفيذي وأداء المنظمات غير الربحية: أدلة من اليمن

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المستخلص

يؤدي الرؤساء التنفيذيون دورًا محوريًا في المنظمات غير الربحية، إلا أن هذا الدور لم يتم استكشافه بشكل كافٍ نسبيًا في الأبحاث، وتعد هذه الدراسة خطوة مهمة نحو معالجة هذه الفجوة من خلال فحص تأثير خصائص رأس المال البشري والشخصي للرؤساء التنفيذيين على أداء المنظمات غير الربحية اليمنية، مع التركيز على التأثيرات التفاعلية لسمات رأس المال البشري. تم جمع البيانات باستخدام استطلاع رأي عبر الإنترنت تم إكماله من قبل ٣٢٢ منظمة غير ربحية، مما أسفر عن معدل استجابة بلغ ٦٧,٥٠٪. باستخدام تحليل الانحدار الهرمي، وبينت النتائج وجود علاقة إيجابية بين خبرة الرئيس التنفيذي والتعليم والعمر وأداء المنظمات غير الربحية. علاوة على ذلك، فإن التفاعلات بين خبرة الرئيس التنفيذي والتعليم، وكذلك التعليم والعمر، تعزز الأداء التنظيمي. ومن المثير للاهتمام أن المنظمات غير الربحية التي يقودها رؤساء تنفيذيون غير متزوجين أظهرت أداءً أفضل من تلك التي يقودها رؤساء تنفيذيون متزوجون، وتتوافق هذه النتائج مع نظرية رأس المال البشري وتقدم رؤى عملية لاتخاذ قرارات مستنيرة عند اختيار الرؤساء التنفيذيين في القطاع غير الربحي.

الكلمات المفتاحية:

المنظمات غير الربحية؛ خصائص الرئيس التنفيذي؛ الأداء ؛ نظرية رأس المال البشري؛ اليمن

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1. Introduction

Warren Buffett, the esteemed CEO of Berkshire Hathaway and renowned American philanthropist and investor, astutely posited that while it takes two decades to cultivate a reputation, it can be tarnished in a mere five minutes (Thomson, 2022). This profound insight underscores the critical importance of strategic management philosophy, particularly as it pertains to the impact of top executives on organizational policy formulation and performance (Winick, 2022). The question arises: can these executives truly wield a significant influence on the overall performance of the organizations under their stewardship? Leadership, particularly that exercised by CEOs, is recognized as a pivotal factor in the revitalization and survival of NPOs. It holds immense significance within the upper echelons of both NPOs and countries (Chua et al., 2023; Wei, 2021; Blevins et al., 2020; Worth, 2020; Kim & Han, 2020). Scholarly discourse consistently supports the notion that the CEO occupies a paramount position as the most influential organizational figure within growing NPOs (e.g., Yoon, 2024; Perry, 2022; Wei, 2021). The power wielded by CEOs is often linked to their legitimate influence, profound organizational acumen, unique personality characteristics, and substantial impact on the strategic trajectory and internal dynamics of NPOs (Yoon, 2024; Melis & Nawaz, 2023; Wei, 2021; Ndoro, 2012; Dominic, 2014; LeRoux & Wright, 2010; Ritchie & Eastwood, 2006). It is also posited that CEOs set the tone for the entire NPO (Kim & Han, 2020; Renz, 2016; Heimovics et al., 1993).

Moreover, the role of a CEO involves managing complex situations and acquiring substantial expertise and knowledge. These skills and experiences play a crucial role in building human capital specific to the organization (Lepak & Snell, 1999), a notion particularly applicable to NPOs. NPOs operate under turbulent environmental constraints (Tolbert & Hall, 2015), encounter complex challenges (Brown, 2000; Ndoro, 2012), provide diverse services with multifaceted missions (Speckbacher, 2003), and cater to a diverse set of stakeholders (Bawden, 2008). Human capital theory assumes that the personal attributes of top leaders, including gender, age, education, and experience, gain greater significance as organizational complexity and strategic decision-making intensify. This perspective underscores that the diverse traits of CEOs influence their decisions regarding organizational structure and strategy, thereby directly impacting the strategic trajectory and performance of NPO NPOs (Benevene & Cortini, 2010). Additionally, the theory emphasizes that rational leaders base their decisions on their cognitive abilities as well as their biological and social characteristics (Kaur & Singh, 2019). Thus, having CEOs with greater or higher-quality human capital is vital for NPOs to effectively address the challenges they encounter and achieve success.

Furthermore, while CEOs play a central role in NPOs, current studies predominantly focus on the board of trustees. These studies encompass aspects such as board characteristics, composition, practices, and roles (e.g., Uyar et al., 2021; Van Puyvelde et al., 2018; Shuib et al., 2013; Kreutzer & Jacobs, 2011; Callen et al., 2010; Brown & Guo, 2010; Mwenja & Lewis, 2009). Minimal attention has been directed towards toward investigating the influence of CEO attributes on NPO performance

(e.g., Melis & Nawaz, 2023; Wei, 2021; Berardi et al., 2016; Gu, 2013; Hasan et al., 2019). Notably, these studies focused on variables related to managerial discretion (e.g., CEO founder, tenure, and duality) and were conducted within regulatory structures that may differ from that of Yemen. Consequently, the inquiry regarding the extent to which CEO characteristics influence NPO performance and value in various contexts, notably in economically disadvantaged and politically unstable environments such as Yemen, remains incompletely resolved. This study adopts a different approach, focusing on the traits that signify experience specifically within the context of Yemen.

In the context of Yemen, to the best of my knowledge, NPOs in Yemen have not been explored in this field, and the quest for effective nonprofit CEOs has become increasingly intricate, as highlighted by reports from the United States Agency for International Development (USAID) in 2020 and the World Bank in 2021 and 2013. A persistent issue arises from NPO employees acquiring experience within the sector and subsequently seeking more lucrative opportunities in other industries. The ongoing Yemeni political conflict further compounds this challenge, prompting many NPOs to offer elevated salaries to attract CEOs from for-profit organizations (Colburn, 2021). While such practices may address talent acquisition concerns, they risk compromising the foundational principles of NPOs, such as altruism, volunteering, and a commitment to the welfare of those in need (Jobome, 2006; Sakani, 2012). Excessive CEO compensation can also erode public confidence and, consequently, diminish donations (Prakash & Gugerty, 2010). In contrast, proponents argue that NPOs should allocate resources to attract and retain highly skilled CEOs, viewing them as crucial inputs for achieving the NPOs' missions (Ridder et al., 2012; Drucker, 2012; Ridder & McCandless, 2010). This underscores the imperative to examine CEOs of Yemeni NPOs and comprehend their essential characteristics that enhance NPOs' performance .

This study constitutes a crucial initial step in investigating the influence of CEO characteristics on NPO performance in Yemen. More specifically, this article has three goals. First, it aims to examine the relationship between the personal attributes of CEOs (gender and marital status) and the performance of NPOs. Second, the article aims to investigate the relationship between the human capital characteristics of CEOs (age, experience, and education) and the performance of NPOs. Finally, it aims to examine the interaction effect between human capital attributes on NPO performance.

2. Literature review and hypotheses development

2.1. Theoretical perspectives

There has been a notable surge in scholarly attention directed towards toward the top executives of NPOs (e.g., Perry, 2022; Wei, 2021; Kim & Han, 2020; Worth, 2020; Blevins et al., 2020). One pivotal theory that has accompanied and likely stimulated this increased interest in top executives is the human capital theory (Choi & Chang, 2020; Najafbagy et al., 2017; Dominic, 2014; Ndoro, 2012), initially introduced by Becker (1962) (Douek, 2021). This theory posits that individuals with greater human capital possess enhanced resources to contribute (Becker, 1993). CEOs hold the

critical responsibility ofare responsible for managing the NPOs on behalf of the founders and are obligated to ensure that the NPOs' performance aligns with the NPOs' objectives. To fulfill these obligations, under human capital theory, CEOs must embody specific qualities. This theory underscores the importance of NPOs hiring educated CEOs who can adeptly respond to environmental changes. The reliance on skilled and educated CEOs is critical for sustaining NPO operations, advancing their missions, and securing funding (Mirville, 2021; Dominic, 2014; Ndoro, 2012; Buchholtz et al., 2003). CEOs play a central role in attracting funding, often serving as key fundraisers (Ritchie & Eastwood, 2006). Consequently, the success of NPOs hinges on the judicious selection of CEOs by nonprofit boards, who must comprehend the characteristics and expertise indicative of successful CEOs to enhance the overall effectiveness of their organizations.

Moreover, as posited by human capital theory, education, age, and experience constitute the fundamental components of an individual's human capital (Becker, 1975). These elements enable individuals to accumulate a reservoir of expertise, knowledge, and skills (Becker, 1962), which, once internalized, can manifest as non-imitable, scarce, and valuable resources, thus potentially serving as a source of competitive advantage (Kong & Prior, 2008) and enhanced performance for NPOs (Wei, 2021; Choi & Chang, 2020; Altuwaijri & Kalyanaraman, 2020; Dominic, 2014; Ndoro, 2012).

Furthermore, human capital theory suggests that individuals bring to organizations unique human capital, encompassing diverse backgrounds, experiences, and perspectives, which can contribute to the future developmental trajectory of the organization (Hillman et al., 2000; Nielsen & Huse, 2010). Proponents of this theory argue that the greater the competence and skill level of an NPO's personnel, the higher the likelihood of the organization achieving its strategic objectives and fulfilling its missions (Hsu & Jiang, 2015; Dominic, 2014; Gu, 2013; LeRoux & Wright, 2010; Ritchie & Eastwood, 2006). Particularly, the characteristics of NPO CEOs play a pivotal role in determining organizational performance, growth, and sustainability (Ritchie & Eastwood, 2006; Suarez, 2010), as they are responsible for shaping strategic decisions (Hsu & Jiang, 2015; LeRoux & Wright, 2010).

Another theory gaining prominence in nonprofit leadership research is the resource dependency theory (Harris, 2023; Viens, 2020; Zakaria & Zaharrudin, 2020). According to this theory, an organization's internal environment, encompassing its resources and capabilities, plays a pivotal role in attaining a competitive advantage (Salancik & Pfeffer, 1977). Consequently, top leaders are regarded as strategic assets for acquiring and safeguarding an NPO's essential resources (Ng & Khodakarami, 2022; Gu, 2013). Organizations can utilize their top leaders as conduits for engaging with potential partners with whom they are interconnected (Salancik & Pfeffer, 1977) to enhance their resources. In essence, the greater the resources within an NPO, the better its performance in specific tasks. This proactive engagement can mitigate the NPO's external dependencies (Callen et al., 2010), reduce uncertainty (Hillman et al., 2000), minimize transaction costs (Williamson, 1998), and ultimately foster the

growth and survival of the NPO (Meme, 2012; Palmer & Randall, 2002; Froelich, 1999).

Drawing from the theoretical perspectives above, we contend that various demographic attributes of CEOs, including gender, marital status, age, experience, and education, endow NPOs with distinct forms of human capital, comprising diverse backgrounds, expertise, knowledge, perspectives, and skills, thereby influencing NPO performance. For instance, female CEOs contribute unique human capital characterized by fresh perspectives and insights, which can impact NPO performance positively (Strøm et al., 2014).

2.2. Hypotheses development

Research on CEO characteristics and their influence on organizational performance has been widely explored in the context of for-profit leadership and corporate governance, but remains underexamined within nonprofit leadership and governance. In this study, we focused on two crucial personal characteristics of CEOs (gender and marital status) and three specific aspects strongly associated with a CEO's human capital (age, experience, and education). This section will discuss the significance of these factors and their anticipated impact on NPOs' performance.

2.2.1. Personal characteristics of CEO and NPOs' performance

2.2.1.1. CEO gender and NPOs' performance

It is well known that most Yemeni NPOs target both male and female clients. Consequently, female leaders are more likely to be found in NPOs with a bias towards female customers, while male leaders are more common in NPOs catering to male customers. However, we encounter a potential problem: the selection of a male or female leader might be linked to the emphasized focus on male or female customers (Strøm et al., 2014). For instance, NPOs may hire a male CEO because most clients are men, not necessarily based on their experiences or qualifications. As a result, examining the influence of gender at upper management levels becomes interesting.

Putri and Rusmanto (2019) contend that despite performing similar tasks, women and men exhibit quite different approaches in to task handling and completion. The resource dependence theory posits that female CEOs contribute diverse knowledge, relationship, and mindset resources, thereby mitigating the resource deficiencies often observed in top management teams comprised solely of male executives (Zhang et al., 2016). Female CEOs frequently introduce alternative viewpoints, fostering discussions that yield innovative and creative solutions to complex challenges (Ye et al., 2019). Women tend to demonstrate heightened emotional maturity (Wani & Masih, 2015), adeptness in multitasking (Ruderman et al., 2002), and a propensity for risk aversion (Farag & Mallin, 2018) compared to men. Consequently, female CEOs may excel in overseeing, coordinating, and supervising management, potentially enhancing organizational performance (Strøm et al., 2014). However, completely different perspectives are held by other academics and scholars (e.g., Hasan et al., 2019; Torchia et al., 2018). They argue that increasing heterogeneity within top management teams could hinder collaboration and communication, leading to elevated decision-making costs and a heightened risk of conflicts among executives, thereby potentially undermining organizational performance (Zhang et al., 2016).

Additionally, women's lower propensity to establish networks often results in them working in isolation (Block & Rosenberg, 2013), thereby adversely affecting the efficacy of nonprofit leadership and organizational efficiency (Berardi et al., 2016).

Existing literature on the association between CEO gender and NPOs' performance presents mixed conclusions. Using a sample of 99 Canadian and Italian NPOs, for instance, Berardi et al. (2016) found that executive gender is not significantly correlated with financial performance. In a recent study, Melis and Nawaz (2023) asserted that faith-based NPOs led by female CEOs exhibit higher performance levels. Conversely, Brown and Harris (2023) documented that US NPOs with female CEOs tend to receive lower levels of donations. In microfinance institutions (MFIs), often seen as nonprofit entities, Strøm et al. (2014) concluded a positive link between female CEOs and financial performance, whereas Hasan et al. (2019) identified a negative relationship.

In Yemeni NPOs, we lack any preconceived expectation expectations regarding the gender-performance relationship. However, in predominantly male-oriented societies like Yemen, male CEOs are often presumed to outperform their female counterparts. Despite the perception that women's traits are well-suited for charitable endeavors (Melis & Nawaz, 2023), their leadership approaches are frequently subject to criticism due to prevailing socio-cultural norms (Regine & Lewin, 2003). This phenomenon appears prevalent in Yemeni society. Despite the absence of prohibition or disapproval of women's business activities in Islam, socio-cultural norms entrenched in Yemen hinder women's career advancement in leadership roles within the business sector. Female CEOs are scarce in large companies in Yemen, or may not exist at all, likely due to this institutional environment. Consequently, competent female managers in Yemen may opt to pursue leadership positions in NPOs. However, despite the active involvement of Yemeni women in NPOs these days, entrenched societal sexism fosters unconscious biases regarding women's abilities, potentially hindering female CEOs' effectiveness in managing NPOs. This bias arises from individuals' tendency to interact more comfortably with those similar to themselves (Fitzsimmons et al., 2014), leading to a lack of support for female CEOs. Building on the discussion above and the conclusions drawn by Brown and Harris (2023) that a male-dominated society may not favor female CEOs, we pose the following hypothesis:

Hypothesis 1: NPOs with male CEOs perform better than NPOs with female CEOs.

2.2.1.2. CEO marital status and NPOs' performance

Although nonprofit research recognized the importance of work-life balance (e.g., Thu, 2023; Riforgiate & Kramer, 2021), empirical studies that focus directly on the correlation between CEO marital status and NPOs' performance are very limited or not at all. Under human capital theory, Becker (1964) contended that the division of labor within marriage enhances overall productivity, positively impacting each partner's efficiency, whether at home or at work (Inostroza & Espinosa-Méndez, 2022). In contrast, Martins et al. (2002) suggested that married individuals prioritize their personal lives, leading to increased work-life conflict compared to unmarried

individuals (Md-Sidin et al., 2010). Similarly, Hall and Richter (1988) argued that employees with families may struggle to maintain clear boundaries between work and home, negatively impacting both aspects of life. From their side, Larcker et al. (2013) reported that divorce can affect top executives' concentration, productivity, and energy levels due to the emotional distress associated with such personal challenges. Thus, CEOs undergoing personal difficulties may experience limitations in their focus.

Additionally, marital status is frequently regarded as an indicator of an individual's level of busyness (e.g., Simard, 2012; Benz, 2005; Vigoda & Cohen, 2003). Pandey et al. (2015) propose that organizations offering significant growth prospects should be overseen by CEOs with fewer commitments. The demanding schedules of busy CEOs can impede their ability to dedicate sufficient time and energy to core managerial responsibilities (Harymawan et al., 2019), potentially leading to absenteeism from crucial board meetings (Jiraporn et al., 2009). This lack of engagement may undermine the strategic decision-making of senior management, resulting in missed opportunities (Core et al., 1999; Ahn et al., 2010). Given limited research in the nonprofit sector, this perspective aligns with existing findings from for-profit studies regarding busy CEOs. For instance, Harymawan et al. (2019) observed a negative correlation between CEO busyness and firm performance. Similarly, Falato et al. (2014), Pandey et al. (2015), and Cashman et al. (2012) reported analogous outcomes. These findings collectively suggest that the busier the CEO, the poorer the organizational performance. Thus,

Hypothesis 2: NPOs with married CEOs perform less than NPOs with unmarried CEOs.

2.2.2. CEO human capital and NPOs' performance

The CEO represents a vital component of human capital, contributing tacit knowledge to the organization's performance (Chua et al., 2023). Drawing from human capital theory, commonly employed to study the determinants of performance, the aspects of CEO human capital—especially age, experience, and education—emerge as major factors determining the level of organization-specific human capital (e.g., Choi & Chang, 2020; Dominic, 2014; Ndoro, 2012; Buchholtz et al., 2003). Human capital refers to the skills and knowledge that individuals bring to an organization (Najafbagy et al., 2017). It is typically acquired through aging, prior experiences, and education, contributing to the organization's tacit and explicit knowledge. The fundamental premise of this theory is that an organization's performance in particular tasks improves as the level of human capital increases (Dimov & Shepherd, 2005). Specifically, individuals' experience and knowledge contribute to enhanced cognitive capabilities, leading to greater efficiency and productivity (Becker, 2009; Davidsson & Honig, 2003). Consequently, CEOs who possess higher levels or superior quality of human capital are better positioned to identify and capitalize on opportunities for generating new value.

Research in for-profit literature has extensively supported the impact of human capital aspects on organizational performance (e.g., Chua et al., 2023; Choi & Chang, 2020), while nonprofit literature has received comparatively less attention in this

regard. Hsu and Jiang (2015) noted that the personal expertise and experiences of leaders significantly shape the resource strategies and development trajectories of their NPOs. Suarez (2010) found that individuals primarily ascend to leadership positions in NPOs through a combination of experience and dedication. Ritchie and Eastwood (2006) discovered a positive correlation between CEOs' prior functional experience in specific business disciplines (such as accounting, marketing, and production) and the financial outcomes of nonprofit higher education institutions. In a similar vein, Gu (2013) identified a positive association between a CEO's medical experience and the financial performance of nonprofit hospitals.

Additionally, LeRoux and Wright (2010) discovered a positive relationship between the CEO's education level and strategic decision-making in US nonprofit social service agencies. However, the CEO's functional training did not achieve statistical significance. On a different note, Dominic (2014) concluded that education may not be a priority for the nonprofit workforce in South Africa. Effective human capital management, as a result, reduces turnover, contributing to the effectiveness of NPOs. Conversely, Manderlier et al. (2009) found no impact of the CEO's education and experience on the social and financial performance indicators of MFIs. Similarly, Wei (2021) utilized the CEO's education and working experience in NPOs as indicators for the CEO's individual power but did not achieve statistical significance concerning the financial performance of Chinese NPOs.

For CEO age, its role in determining effectiveness in managing the organization has been highlighted (McCarthy et al., 2017), as it is associated with the capacity to process and analyze information (Inostroza & Espinosa-Méndez, 2022). Knowledge, experience, and skills typically accumulate over time. Jobome (2006) argued that old age has a positive impact on greater human capital accumulation, a sentiment echoed by Bührer (2010), who believed that a CEO's age is positively related to their level of experience. Thus, the assumption is that the older the CEO, the greater the accumulated knowledge, experience, and skills, ultimately leading to higher performance. Conversely, Melis and Nawaz (2023) concluded that faith-based NPOs led by older executives often demonstrate reduced performance levels.

In the institutional framework of Yemen, older CEOs are presumed to possess life experience and a deeper understanding of the intricacies of Yemeni society and the stakeholders of the NPO. This accrued knowledge and experience, coupled with the significant reverence accorded to elders within Yemeni societal dynamics, may aid a CEO in soliciting increased contributions from donors and volunteers, as well as in effectively managing the NPO to fulfill its philanthropic objectives. Thus, it is reasonable to assume the following hypotheses:

Hypothesis 3: A positive association exists between CEO experience and NPOs' performance.

Hypothesis 4: A positive association exists between CEO education and NPOs' performance.

Hypothesis 5: NPOs with older CEOs perform better than NPOs with younger CEOs.

2.2.3. The interaction effect of human capital characteristics and NPOs' performance

The influence of human capital on a CEO's effectiveness is often acknowledged in leadership studies (e.g., Chua et al., 2023; Wei, 2021; Ndoro, 2012). CEOs with high levels of human capital, including education, experience, and skills, are generally better positioned to make informed decisions and lead their organizations effectively. Their expertise and knowledge can contribute to strategic decision-making and problem-solving, enhancing their perceived effectiveness and power within the organization. This implies that any effort to enhance and strengthen CEO human capital aspects (i.e. experience, education, and age) may have a positive impact on performance (Saidu, 2019). Given this perspective and in line with Saidu's (2019) approach, the present study examines how CEO's experience, education, and age interact to enhance CEO human capital and proposes the following hypotheses:

Hypothesis 6: The interactive influence of CEO's experience and CEO's education affects NPOs' performance positively.

Hypothesis 7: The interactive influence of CEO's experience and CEO's age affects NPOs' performance positively.

Hypothesis 8: The interactive influence of CEO's education and CEO's age affects NPOs' performance positively .

3. Methodology

3.1. Sampling and Data Collection

The study focuses on NPOs registered with Yemen's Ministry of Labor and Social Affairs in 2021, totalling around 8,472 organizations. This offers a unique viewpoint on nonprofit governance in the context of a developing country. Due to current political and resource constraints, a sample of 477 NPOs was strategically selected from five governorates using established methodologies (Israel, 2009; Krejcie & Morgan, 1970). Data collection involved a web-based questionnaire distributed to sample, with the survey instrument refined through pretesting and expert feedback. To reduce response bias, the chairpersons of the boards were asked to evaluate their NPO's performance, while the CEOs answered the remaining questionnaire questions. To meet the expert feedback on the questionnaire, demographic data were not collected from board chairs due to their busy schedules and to enhance the response rate. Strict measures were implemented to ensure participant anonymity, resulting in a 67.50% response rate from a total of 322 NPOs, each comprising both a CEO and a board chair. Of 322 CEOs, 41.30% were founders, and all held concurrent positions as board members, indicating a wealth of experience and knowledge. The majority of NPOs operated across various sub-sectors, with prevalent areas being education, development, and health (51%, 44%, and 38%, respectively).

3.2. Variables

3.2.1. Dependent variable. Five items, adapted from Brown (2005), were employed to gauge the extent to which NPOs successfully accomplished their missions. The evaluation of NPO performance is predicated on its effectiveness in fulfilling stated missions and objectives, as articulated by Wei (2021). To reduce response

bias, board chairs of NPOs provided assessments using a 5-point Likert scale ranging from 1 "strongly disagree" to 5 "strongly agree". The internal consistency of the scale was measured by Cronbach's alpha, yielding a value of 0.860, which reflects an acceptable level of reliability (Onwuegbuzie & Daniel, 2002).

3.2.2. Independent variables. These variables encompassed two categories of CEO characteristics: personal attributes and human capital traits. CEO personal characteristics were operationalized as binary variables, focusing on gender and marital status. Additionally, three specific human capital characteristics of CEOs were investigated, namely age, experience, and education.

3.2.3. Control variables. To mitigate the risk of spurious outcomes, we incorporated five factors from existing literature as control variables. These were included to account for potential influences stemming from NPO characteristics and board attributes. The control variables encompass NPO size, NPO age, board size, the presence of an audit committee, frequency of board meetings. Definitions and sources of these variables are outlined in Table 1.

Table 1
Variables definition

Variables	Acronym	Definition and Source
Dependent variable		
NPO performance	NPOP	The extent to which NPOs successfully accomplished their missions (Brown, 2005; Yew & Kolsome, 2020).
Independent variables		
CEO gender	CEOG	Male takes a value of 1, and 0 otherwise (Berardi et al., 2016).
CEO marital status	CEOMS	1 if the CEO is married, and 0 otherwise (Simard, 2012).
CEO experience	CEOEX	1 if the CEO has more than 10 years of working experience, and 0 otherwise (Manderlier et al., 2009).
CEO education	CEOED	1 if the CEO has a bachelor's degree or above, and 0 otherwise (Manderlier et al., 2009).
CEO age	CEOA	The age of the CEO in years (Vestal & Guidice, 2019).
Control variables		
NPO size	NPOS	Number of employees (An, 2021).
NPO age	NPOA	Number of years since the NPO was incorporated (Dong et al., 2022).
Board size	BS	Total number of members on the board (Hasan et al., 2019).
Board meetings frequency	BM	Number of board meetings during the year (Koufopoulos et al., 2009).
Presence of audit committee	PAC	1 if the board of trustees has an audit committee, and 0 otherwise (Nguyen & Soobaroyen, 2022).

4. Result

4.1. Descriptive statistics and Diagnostic tests

Initially, the investigation employs descriptive statistical analyses of the dataset. Among the 322 CEOs, the preponderance exhibited characteristics such as being predominantly male (94%), married (95%), and aged over 40 years (64%).

Approximately 60% of the CEOs reported possessing more than a decade of professional experience and held at least a bachelor's degree. Furthermore, the majority of participating NPOs (55.3%) are over 10 years old, signifying maturity and considerable experience that provides valuable support for empirical investigation. Nearly 52% of NPOs have an audit committee and fewer than 10 employees. Concerning continuous variables, the mean values for NPOs' performance, board size, and board meeting frequency are 2.97, 6.26, and 5.04, respectively, with standard deviations of 1.12, 2.76, and 1.84.

Subsequently, several diagnostic tests were performed to assess and prepare the dataset. The data adhered to normality assumptions, as indicated by skewness values within the acceptable range of ±3 (Kline, 1998) and kurtosis values falling within ±10 (Kline, 2016) for all variables. Additionally, a t-test confirmed that non-response bias was not an issue, with p-values exceeding the 0.05 threshold (Pallant, 2013). Analogously, Harman's single-factor test showed that no single factor explained more than 50% of the total variance, suggesting that common method bias was not present (Podsakoff et al., 2003). As presented in Table 2, the Pearson correlation matrix indicated no multicollinearity concerns, with correlation coefficients below 0.90 (Hair et al., 2014; Pallant, 2011). Furthermore, the Variance Inflation Factor (VIF) values for the independent variables were all under 10, and Tolerance values exceeded 0.10, further confirming the absence of multicollinearity (Hair et al., 2014)

4.2. Regression result

After subjecting the data to diagnostic tests, we utilized hierarchical regression analysis to systematically assess the proposed hypotheses. This analysis comprised two models. The first model incorporated control variables and CEO characteristics.

Table 2
Multicollinearity (N=322)

	Varibles	Tolerance	VIF	Pearson Correlation										
				1	2	3	4	5	6	7	8	9	10	11
1	NPOP	-	-	1										
2	CEOG	0.918	0.918	0.011	1									
3	CEOMS	0.901	1.110	-0.026	-0.278	1								
4	CEOEX	0.423	2.362	0.730**	-0.026	0.029	1							
5	CEOED	0.419	2.385	0.752**	-0.022	0.000	0.656*	1						
6	CEOA	0.294	3.403	0.890**	-0.013	0.038	0.704*	0.725*	1					
7	NPOS	0.525	1.905	0.624**	-0.011	-0.022	0.453*	0.455*	0.587**	1				
8	NPOA	0.439	2.278	0.646**	-0.0045	0.077	0.482*	0.529*	0.655**	0.621**	1			
9	BS	0.545	1.836	0.558**	-0.004	0.022	0.488*	0.492*	0.492*	0.544*	0.418*	1		
10	BM	0.442	2.263	0.671**	0.017	0.050**	0.513*	0.532*	0.597*	0.513*	0.566*	0.595**		
11	PAC	0.464	2.154	0.674**	-0.035	0.016**	0.585*	0.514*	0.582	0.513**	0.491	0.546**	0.640	1

+, Correlation is significant at the 0.01 level (2-tailed).
NPOP = NPO performance, CEOG = CEO gender, CEOMS = CEO marital status, CEOEX = CEO experience, CEOED = CEO education, CEOA = CEO age, NPOS = NPO size, NPOA = NPO age, BS = board size, BM = board meetings frequency, PAC = presence of audit committee

This model tested the direct relationship between CEO gender, CEO marital status, CEO age, CEO experience, and CEO education on NPOs' performance. In the second model, we examined the influence of interaction terms between CEO experience, CEO education, and CEO age to ascertain whether these interactions exert a moderating effect on the relationship. To address potential multicollinearity, three multiplicative terms were generated, following Aiken and West's (1991) recommendation. All analyses were executed using SPSS software, version 26.

Table 3 illustrates the regression outcomes for all examined models. The F-statistic p-values are highly significant at the 1% level across both models, highlighting the robustness of the model fits. Additionally, the R-squared values are considerable for each model (Hair et al., 2016). Specifically, the adjusted R2 values are 85.80% for Model 1 and 86.90% for Model 2, indicating the extent of variation accounted for by the independent variables that directly affect the dependent variable. In conclusion, the results from this panel regression analysis confirm that CEO characteristics significantly influence the performance variability of NPOs.

The regression findings reveal several key insights. Firstly, the regression coefficient associated with CEO gender is positive but lacks statistical significance, leading to the rejection of H1. Secondly, CEO marital status demonstrates a negative and statistically significant relationship with NPOs' performance at the 10% level, supporting the acceptance of H2. Thirdly, CEO experience is positively and significantly linked to NPOs' performance at the 1% level, endorsing the acceptance of H3. Fourthly, the regression coefficient for CEO education is positive and significant, leading to the acceptance of H4. Additionally, the coefficient for CEO age is positively and significantly associated with NPOs' performance at the 1% level, confirming the acceptance of H5. Sixthly, the interaction between CEO experience and education is positively correlated with NPOs' performance at the 10% significance level, validating the acceptance of H6. Seventhly, the coefficient for the interaction between CEO experience and CEO's age is negative and statistically insignificant, indicating no substantial relationship with NPOs' performance, thereby leading to the rejection of H7. Finally, the interaction between CEO's education and age is positively correlated with NPOs' performance at the 1% significance level, supporting the acceptance of H8.

Table 3
Models predicting NPO performance (N=322)

Variables	Model 1		Model 2	
	B	T	B	t
(Constant)		1.949**		5.067***
NPOS	0.094	2.724***	0.085	2.527**
NPOA	0.018	0.558	-0.015	-0.487
BS	-0.012	-1.010	-0.012	-1.052
BM	0.063	3.252***	0.050	2.614***
PAC	0.296	4.269***	0.224	3.318***
CEOG	0.084	0.781		
CEOMS	-0.201	-1.852*		
CEOEX	0.224	3.016***	0.151	0.517
CEOED	0.334	4.485***	-0.638	-2.149**
CEOA	0.568	13.797***	0.370	5.541***
CEOEX*CEOED			0.265	1.822*
CEOEX*CEOA			-0.001	-0.012
CEOED*CEOA			0.335	3.104***
R^2	0.862		0.873	
Adjusted R^2	0.858		0.869	
F. Value	194***		193***	

Significant level: P < 0.01***, P < 0.05**, P < 0.10*
NPOS = NPO size, NPOA = NPO age, BS = board size, BM = board meetings frequency, PAC = presence of audit committee, CEOG = CEO gender, CEOMS = CEO marital status, CEOEX = CEO experience, CEOED = CEO education, CEOA = CEO age.

5. Discussion

5.1. Personal characteristics of CEO and NPOs' performance

This research centers on the pivotal personal attributes of CEOs: gender and marital status. Regarding CEO gender, the positive and insignificant regression coefficient suggests that NPO performance remains unaffected by the CEO's gender, leading to the rejection of H1. This outcome indicates that the gender of individuals overseeing NPOs, whether male or female, is inconsequential in a predominantly male-oriented society such as Yemen. This contrasts with the findings of Melis and Nawaz (2023) and Strøm et al. (2014), who established a positive link between female CEOs and the financial performance of MFIs, as well as Hasan et al. (2019), who supported a negative relationship between CEO gender and MFI financial performance. However, the result aligns with Berardi et al. (2016), who found no significant association between CEO gender and the financial performance of Italian and Canadian NPOs.

Concerning CEO marital status, the results reveal a negative relationship with the performance of Yemeni NPOs. This suggests that a change in the CEO's marital

status (e.g., from unmarried to married) is associated with a decrease in NPO performance. This may be attributed to the varying demands of balancing professional and personal life for married and unmarried CEOs. The nature of these responsibilities influences the time and focus CEOs allocate to their professional roles (Williams et al., 2016). The literature suggests that married individuals prioritize personal lives and encounter challenges in maintaining clear boundaries between work and home, resulting in increased work-life conflict compared to unmarried individuals. Ultimately, this dynamic negatively impacts both aspects of life (Md-Sidin et al., 2010; Martins et al., 2002; Hall & Richter, 1988).

5.2. CEO human capital and NPOs' performance

This study emphasizes three specific human capital attributes of CEOs: experience, education, and age. The regression coefficients associated with these characteristics are notably significant and positive at the 1% level, affirming the acceptance of hypotheses H3, H4, and H5. In essence, our results indicate that CEO experience, education, and age contribute positively to the performance of Yemeni NPOs. These attributes play a substantial role in augmenting CEO human capital, ultimately fostering enhanced organizational performance. This alignment with human capital theory underscores the theory's fundamental proposition that heightened human capital within an organization correlates with improved performance (Dimov & Shepherd, 2005).

Support for our findings is evident in existing nonprofit literature. Examining CEO experience, Gu (2013) established a positive correlation between CEO experience and the performance of nonprofit hospitals, a conclusion mirrored by Ritchie and Eastwood (2006) in nonprofit university universities and college foundations. Regarding CEO education level, LeRoux and Wright (2010) found that a higher level of CEO education enhances the strategic decision-making of U.S. nonprofit social service agencies. Lastly, old age is found to be positively associated with experience and human capital accumulation (Jobome, 2006; Bührer, 2010), and, by extension, with NPOs' performance.

5.3. The interaction effect of human capital characteristics and NPOs' performance

Model 2 examines the hypotheses concerning the interaction among CEO human capital attributes, namely experience, education, and age. Grounded in the tenets of human capital theory, we posit that augmenting CEO human capital through the interaction of these characteristics will result in enhanced organizational performance. Our findings partially substantiate this proposition. Specifically, the results indicate that the interaction of CEO experience and education, as well as CEO education and age, exerts a positive influence on NPOs' performance. Consequently, H6 and H8 find support, signifying that endeavors to enhance CEO human capital characteristics will significantly and positively impact the performance of Yemeni NPOs. However, the interaction between CEO experience and age was identified as lacking a statistically significant relationship with NPOs' performance, leading to the rejection of H7.

6. Implications

This study carries significant implications for both the nonprofit literature and practitioners. In addressingaddressing addressing addressing addressing a gap in the nonprofit literature regarding the impact of CEO characteristics on performance, it contributes to the theoretical foundations of research on nonprofit governance. Specifically, our investigation into CEO characteristics within Yemeni NPOsNPO NPO extends the theoretical applications of nonprofit governance to countries with predominantly underdeveloped governance structures. This study not only reaffirms the relevance of human capital theory but also broadens its application in the context of CEO characteristics research. The results support human capital theory, revealing a positive association between CEO experience, education, and age with NPOs' performance. Even when exploring the interactive influence of these characteristics, two out of three interactions positively influence NPOs' performance.

The findings offer valuable insights for practitioners and policymakers, guiding informed decisions in the selection of CEOs for NPOs. The selection process should prioritize practicality and performance orientation. NPO founders are advised to appoint CEOs capable of achieving work-life balance, considering their track record, professional expertise, and relevant experience. Educational qualifications, particularly at the bachelor's level or higher, should be a key consideration, as educated CEOs demonstrate enhanced decision-making and strategic capabilities. Older CEOs, given their longer experience, expertise, broader networks, and effective risk management, also contribute positively to NPO performance. For policymakers, this study reinforces the link between CEO traits and NPO performance, thereby aiding in policy formulation and implementation decisions (Mason, 2015). Overall, the study enriches stakeholder understanding of CEO appointment and policy formulation, facilitating informed decisions in CEO selection.

7. Conclusion

Despite the recognition of CEOs as pivotal figures in the governance of NPOs by some researchers (e.g., Perry, 2022; Wei, 2021), the exploration of CEO characteristics and their impact on NPO performance has been notably restricted, particularly in politically unstable and impoverished environments like Yemen. Given the diverse missions and organizational structures of NPOs, which influence governance approaches (Hallock, 2002), this study constitutes a crucial initial step in examining the influence of CEO's personal and human capital characteristics on NPO performance, specifically focusing on the interaction effect between human capital attributes. Our research extends the application of human capital theory to the realm of CEO characteristics within nonprofit research. The results demonstrate a positive correlation between CEO experience, education, and age with NPO performance. Notably, among the studied interactive influences, two out of three (experience with education and education with age) also positively impact NPO performance. Additionally, the findings indicate that NPOs with unmarried CEOs outperform those with married CEOs, underscoring the challenges for married CEOs in achieving work-life balance.

Finally, it is essential to acknowledge the limitations of this study and propose avenues for future research. Notably, the study did not exhaustively explore all potential CEO characteristics influencing NPOs' performance, as constraints imposed by the Yemeni crisis and other research challenges restricted the investigation to only five CEO characteristics. Rahman and Chen (2023) argue that such limited coverage is incomplete for a study on the impact of CEO characteristics on performance, prompting the recommendation for subsequent research to expand the model by incorporating additional individual or governing attributes of CEOs. The moderating influence of specific board and NPO characteristics (e.g., board independence, NPO size, and NPO age) could be further examined, as these factors may function as confounding variables between CEO characteristics and NPO performance. Integrating these factors into future research may enhance the comprehensiveness of the model. Additionally, it is crucial to note that the study's sample comprises Yemeni NPOs operating within a traditional Islamic government system, where Islamic law significantly influences the regulatory environment and management practices (Al-Harkan, 2005). Therefore, caution is advised in generalizing the findings to other contexts, including foreign countries. Nevertheless, the scarcity of nonprofit research in countries governed by a traditional Islamic system serves as a compelling incentive for future research to delve into this underexplored area.

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