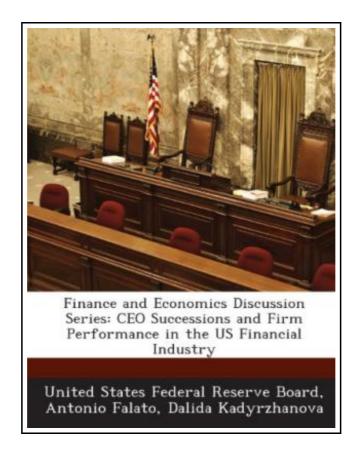
# Finance and Economics Discussion Series: CEO Successions and Firm Performance in the Us Financial Industry (Paperback)



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### Reviews

A high quality book and also the typeface utilized was exciting to read. This really is for anyone who statte there was not a worthy of reading. I am easily will get a enjoyment of reading a written ebook. (Burnice Carter)

## FINANCE AND ECONOMICS DISCUSSION SERIES: CEO SUCCESSIONS AND FIRM PERFORMANCE IN THE US FINANCIAL INDUSTRY (PAPERBACK)



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\*\* Print on Demand \*\*\*\*\*\*. This paper examines the labor market for CEOs in the financial sector from 1988 to 2007, using a new hand-collected sample of 1,655 CEO successions. We document that there is a significant role of outside successions, as about one out of two successions involves an outside hire. In addition, using difference-in-differences estimates, we study the link between the labor market for finance CEOs and firm performance. We document that (1) there is a large performance gap between inside and outside successions, as outside successions are followed by significantly larger improvements in firm performance; (2) the performance gap between outside and inside successions is larger for firms with an insider dominated board of directors; (3) the performance gap widened after an important deregulation event (the 1999 Gramm-Leach-Bliley Act). These results are robust to using a battery of firm performance measures (short-run and long-run stock market returns, and several long-run operating performance measures) and a matched sample approach to address selection issues. Overall, our findings suggest that managerial human capital is very valuable in the financial industry, and weak internal governance hurts firm performance by limiting the scope of labor market competition.

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