

# Research Note On The Incremental Value Of Knowledge Workers

**Aya S. Chacar**  
Florida International University

**Russell W. Coff**  
Emory University

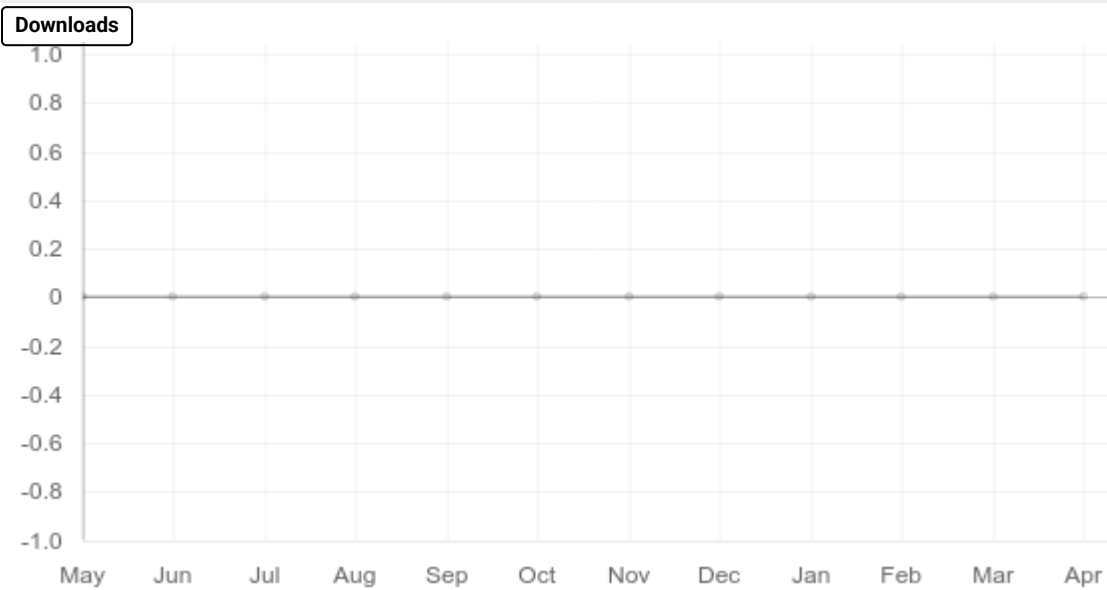
**Krishnamurthy Surysekar**  
Florida International University

## Keywords

Knowledge-Based Employees, Incentives, Performance Measurement

## Abstract

As firms seek to manage knowledge, they rely increasingly on knowledge workers. The assumption is often that the incremental value from hiring these knowledge workers accrues to firms, but theory indicates that it may not. In this research note, we examine this question. We perform a cross-sectional study of 30 investment banks in the period 1992-96. We use gross value of mergers and acquisitions business as a proxy for gross performance, and pre-tax operating income as a proxy for net performance. The dependent variable and measure of knowledge workers is the number of “star” analysts, as measured by Wall Street Journal/Zacks rankings. Our results strongly support the hypothesis that the number of star analysts in investment banking is positively associated with gross performance, and weakly support the hypothesis that they are not positively associated with net performance. If future research could generalize these conclusions, they could have implications for design of compensation systems in industries significantly employing knowledge workers.



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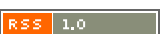
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