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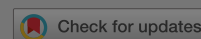
Articles

Endogeneity in CEO power: A survey and experiment

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considerably. Among all the remedies, GMM has the greatest correction effect on the bias, followed by instrumental variables, fixed effect models, lagged dependent variables and the addition of more control variables. As for a combination of the methods, firm fixed effects, year fixed effects and the addition of more meaningful control variables appear to work as well, even without a valid instrumental variable.

KEYWORDS:

- Endogeneity problem
- CEO power
- CEO entrenchment
- firm performance
- GMM
- fixed effects
- instrumental variable
- lagged dependent variable

JEL-CODES:

- G34
- G32
- C58
- D23
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Notes

1. We examine the impact of CEO power on firm performance, using CEOs, etc. After controlling for firm characteristics, we find that CEOs with the highest power are more likely to be entangled in the firm's performance. The empirical results suggest that CEO power may not be the best way to change the firm's performance.

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