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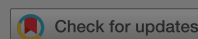
# Endogeneity in CEO power: A survey and experiment

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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
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Notes

1. We examine the impact of CEO tenure on firm performance, controlling for CEO age, CEO duality, CEO tenure, etc. After controlling for these variables, we find that the tenure of CEOs is positively related to firm performance. The highest tenure CEOs are more likely to change the employment of CEOs, which in turn leads to a change in firm performance.



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