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## Abstract

This paper examines the impact that the educational level of a company's outside directors and top management team (TMT) has on the firm's commitment to innovation and its innovation outcomes. A 13-year study of 17 pharmaceutical companies was conducted. The results show that TMT demographics are significant predictors of commitment to innovation, while the demographics of outside directors predict outcomes in innovation. The future research opportunities of these findings are discussed.

**Keywords:** Governance ▪ TMT ▪ innovation

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