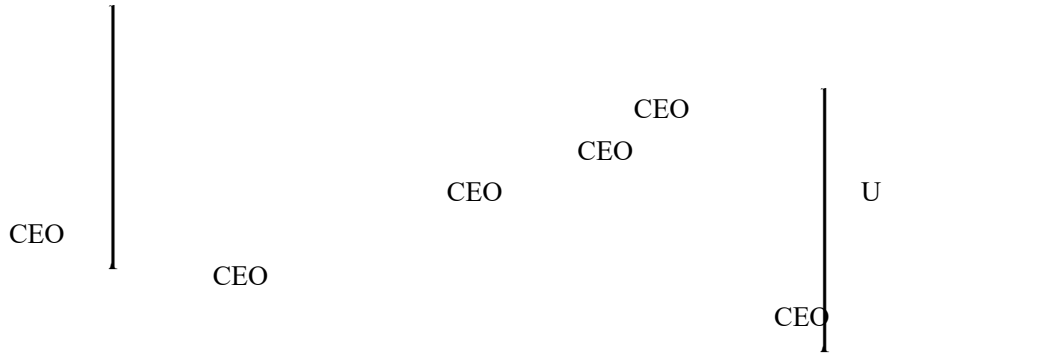


# CEO



D85 G34 L25

The Impact of Performance on the Appointment of CEO and Chairman

The Variability of Corporate Performance

Peifei Zhang, Rifa Chen

: This paper investigates the impact of performance on the appointment of CEO and chairman of the board. We calculate the correlation between CEO and chairman appointments and performance. We find that the appointment of CEO and chairman is related to performance. First, the appointment of CEO and chairman is related to performance. Second, the appointment of CEO and chairman is related to performance. Third, the appointment of CEO and chairman is related to performance. Fourth, the appointment of CEO and chairman is related to performance. Fifth, the appointment of CEO and chairman is related to performance. Sixth, the appointment of CEO and chairman is related to performance. Seventh, the appointment of CEO and chairman is related to performance. Eighth, the appointment of CEO and chairman is related to performance. Ninth, the appointment of CEO and chairman is related to performance. Tenth, the appointment of CEO and chairman is related to performance.

: Contact: Geng Chen, Board of Directors, Management Team, Performance, Variability

D85 G34 L25





2016

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CEO

CEO

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CEO

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1 CEO

2 CEO

3 CEO

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Zha g e al

2018

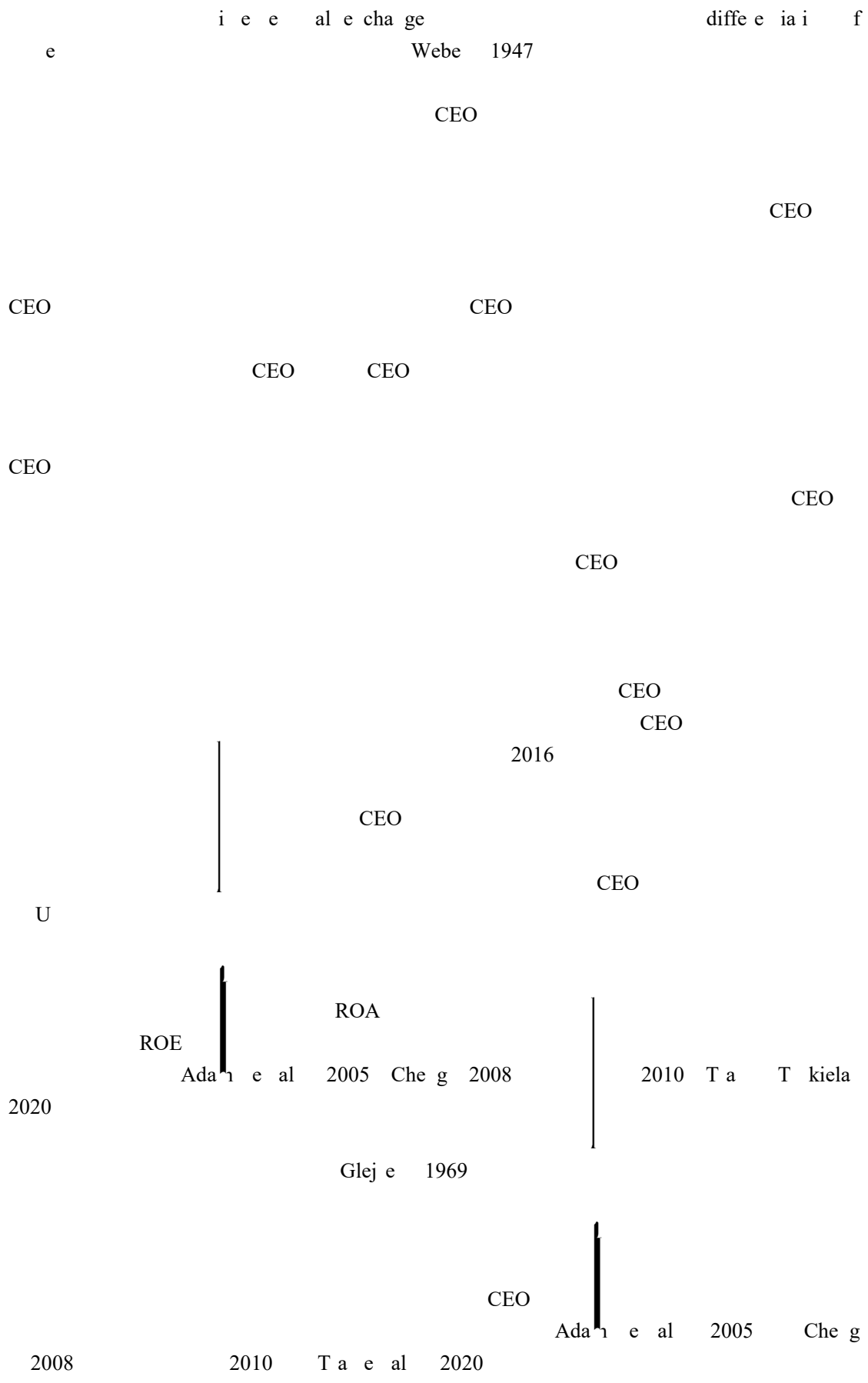
2021

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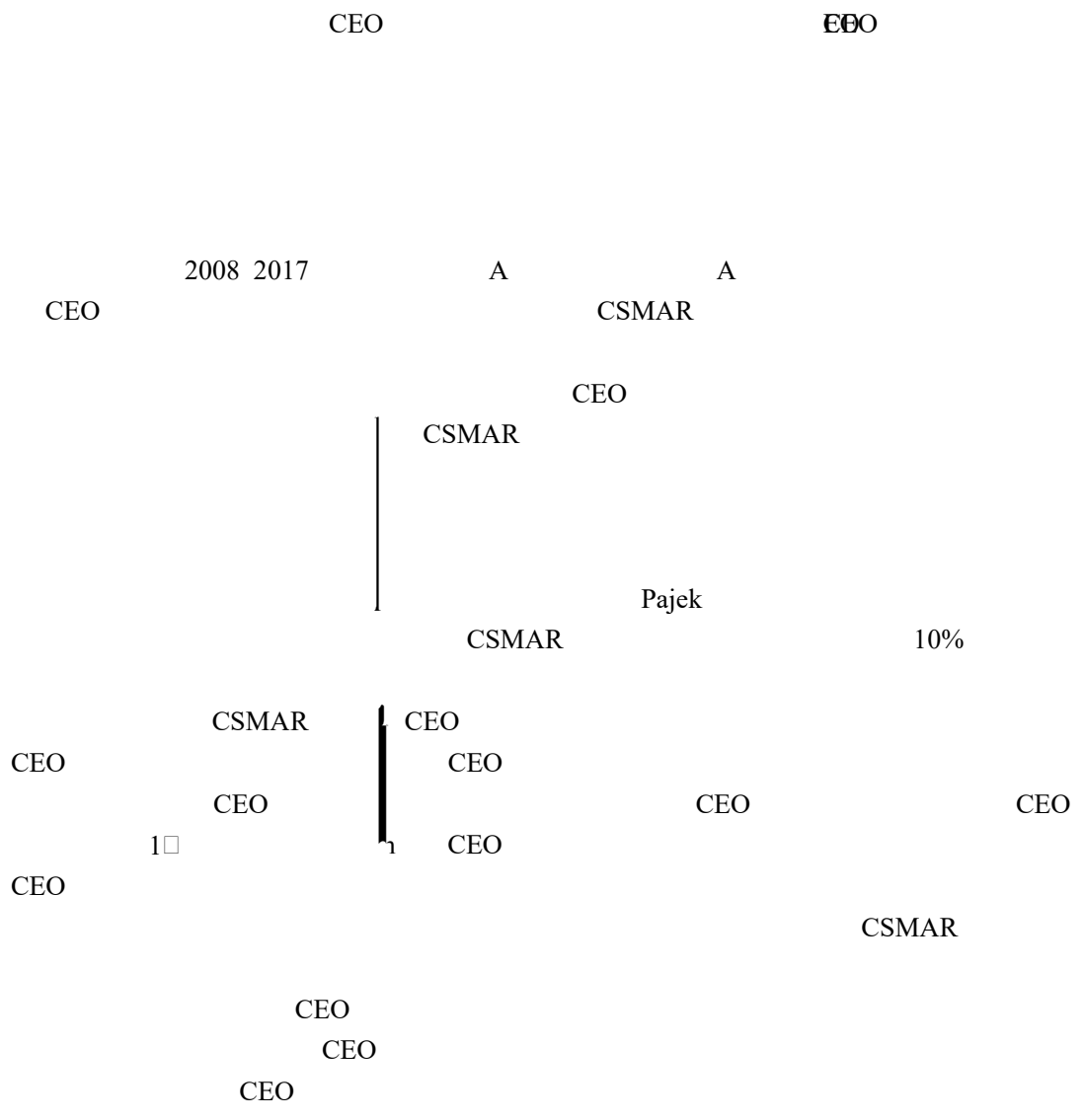
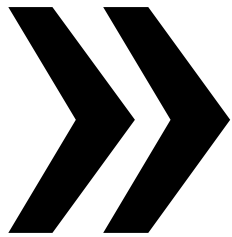
CEO

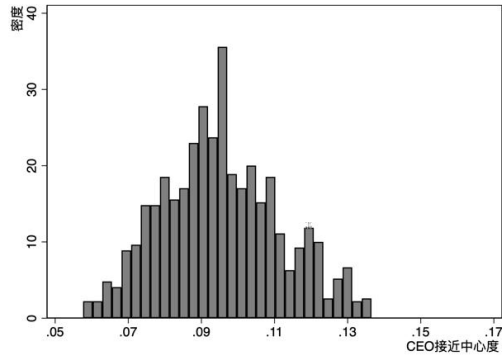
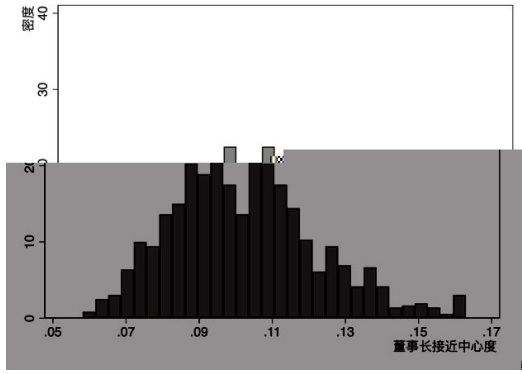
2

CEO









1 CEO

CEO

*Closeness diff abs*

CEO

*Closeness diff\_*

ROA

ROA

CEO

$$= + {}_1 \text{Closeness Chair} + {}_2 \text{Closeness CEO} + \dots + \dots + \dots \quad \#(1)$$

$$\text{ROA} = + {}_1 \text{Closeness diff abs} + {}_2 \text{Closeness diff sq} + \dots + \dots + \dots \quad \#(2)$$

$$\text{ROA} = + {}_1 \text{Closeness diff abs} + {}_2 \text{Closeness diff sq} + \dots + \dots + \dots \quad \#(3)$$

$$\text{ROA} = + {}_1 \text{Closeness diff abs} + {}_2 \text{Closeness diff sq} + {}_3 \text{Closeness CEO} + \dots + \dots + \dots \quad \#(4)$$

Adair et al 2005      Cheng 2008      2010

*Growth*      *Lnsiz*      *Lev*      *Age*  
*Top10 HHI*      *Inv*      *Boardsize*

2      4

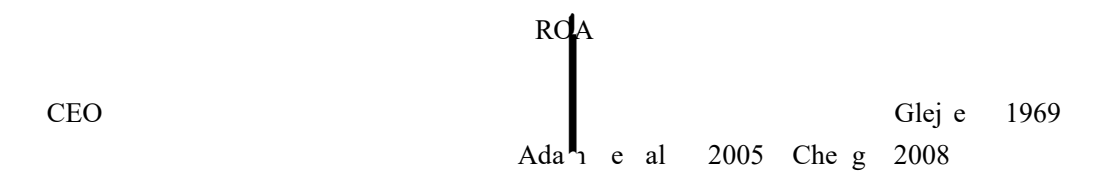
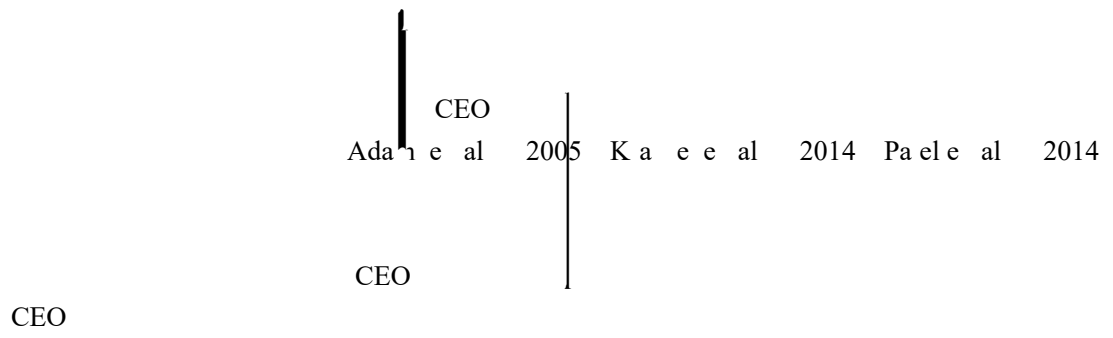
ROA

CEO

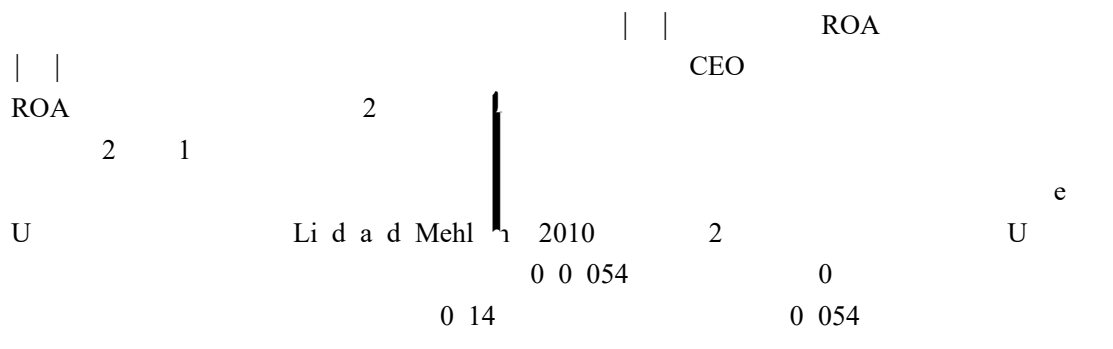
<i>ROA</i>		1	0.016	0.046	0.046	0.093	0.214
<i>Std ROA</i>	ROA	1	0.016	0.019	0.015	0.001	0.079
<i>ROE</i>		1	0.016	0.084	0.081	0.229	0.328
<i>Std ROE</i>	ROE	1	0.013	0.036	0.028	0.003	0.161
<i>Closeness Chair</i>		1	0.016	0.102	0.020	0.058	0.163



<i>Closeness CEO</i>	CEO	1 016	0 095	0 016	0 058	0 137
<i>Closeness diff abs</i>		1 016	0 012	0 011	0 000	0 054
<i>Lnsize</i>		1 016	22 278	1 220	19 892	25 677
<i>Lev</i>		1 016	0 449	0 192	0 042	0 836
<i>Age</i>		1 016	9 797	6 534	0 000	27 000
<i>Growth</i>		1 016	0 200	0 292	0 231	1 760
<i>Invt</i>		1 016	0 050	0 046	0 000	0 203
<i>Boardsize</i>		1 016	9 022	1 778	5 000	18 000
<i>Top10 HHI</i>		1 016	0 444	0 198	0 140	0 925
<i>leave Chair</i>		1016	0 094	0 293	0 000	1 000
<i>leave CEO</i>	CEO	1016	0 113	0 317	0 000	1 000
<i>Fraud</i>		1016	0 207	0 405	0 000	1 000
<i>Duration</i>		141	1 908	1 844	0 000	9 000



$$\begin{aligned}
 &= -0.213 + 0.026 \textit{Closeness Chair} + 0.096 \textit{Closeness CEO} \\
 &\quad (0.036) \quad (0.104) \quad (0.123) \\
 &+ 0.013 \textit{Lnsize} - 0.134 \quad - 0.000 \quad + 0.018 \\
 &\quad (0.002) \quad (0.011) \quad (0.000) \quad (0.005) \quad \#(5) \\
 &+ 0.079 \quad - 0.001 \quad + 0.031 \textit{Top10 HHI} + \quad + \\
 &\quad (0.032) \quad (0.001) \quad (0.008)
 \end{aligned}$$



CEO 0 52 3 4 CEO

2 ROA

	1	2	3	4
<i>Closeness diff abs</i>	0 583	0 364	0 413	0 341
	0 208	0 207	0 209	0 205
<i>Closeness diff sq</i>	21 641	15 461	13 879	14 403
	6 679	6 769	6 952	6 656
<i>Closeness Chair</i>			0 134	
			0 062	
<i>Closeness CEO</i>				0 227
				0 059
<i>Lsize</i>	0	0 002	0 002	0 002
		0 001	0 001	0 001
<i>Lev</i>		0 034	0 032	0 032
		0 007	0 007	0 007
<i>Age</i>		0 001	0 001	0 001
		0 000	0 000	0 000
<i>Growth</i>		0 003	0 003	0 003
		0 003	0 003	0 003
<i>Inv</i>		0 006	0 006	0 003
		0 020	0 020	0 020
<i>Boardsize</i>		0 001	0 001	0 001
		0 001	0 001	0 001
<i>Top10 HHI</i>		0 015	0 015	0 015
		0 005	0 005	0 005
<i>Constant</i>	0 036	0 084	0 078	0 070
	0 011	0 024	0 024	0 024
I d FE	Y	Y	Y	

3 2 3 1  
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3 ROA

	<i>Std ROA</i>			
	1	2	3	4
<i>Closeness diff abs</i>	0 375	0 213	0 229	0 206
	0 107	0 087	0 089	0 085
<i>Closeness diff sq</i>	7 940	5 290	4 807	4 918
	3 147	2 621	2 729	2 492
<i>Closeness Chair</i>			0 041	
			0 029	
<i>Closeness CEO</i>				0 081
				0 027
<i>ROA</i>		0 204	0 203	0 203
		0 022	0 022	0 022
<i>Lnsiz</i>		0 002	0 002	0 002
		0 000	0 000	0 000
<i>Lev</i>		0 001	0 001	0 001
		0 004	0 004	0 004
<i>Age</i>		0 000	0 000	0 000
		0 000	0 000	0 000
<i>Growth</i>		0 004	0 003	0 003
		0 001	0 001	0 001
<i>Inv</i>		0 003	0 003	0 004
		0 008	0 009	0 009
<i>Boardsize</i>		0 000	0 000	0 000
		0 000	0 000	0 000
<i>Top10 HHI</i>		0 004	0 004	0 004
		0 002	0 002	0 002
<i>Constant</i>	0 022	0 049	0 046	0 043
	0 005	0 011	0 011	0 011
<i>Ind FE</i>	Y	Y	Y	Y
<i>Year FE</i>	Y	Y	Y	Y
<i>Observations</i>	1 016	1 016	1 016	1 016
<i>R-squared</i>	0 062	0 479	0 480	0 485
<i>U-statistic</i>	0 015	0 020	0 024	0 021

*Std ROA* *RDA* *Lid ad Mehl* *h* 2010 *U*

*U e e e re i* *U* *U ha e al e* *U*

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Cl e e diff ab

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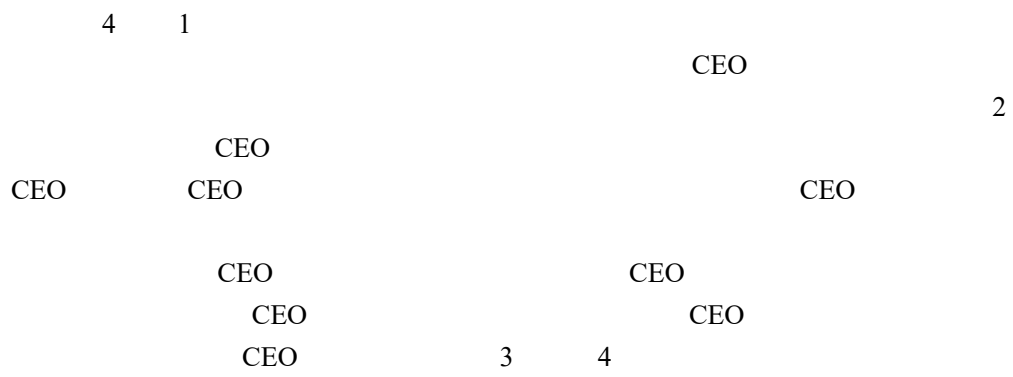
Cl e e diff ab < 0 015

Cl e e diff ab 0 015

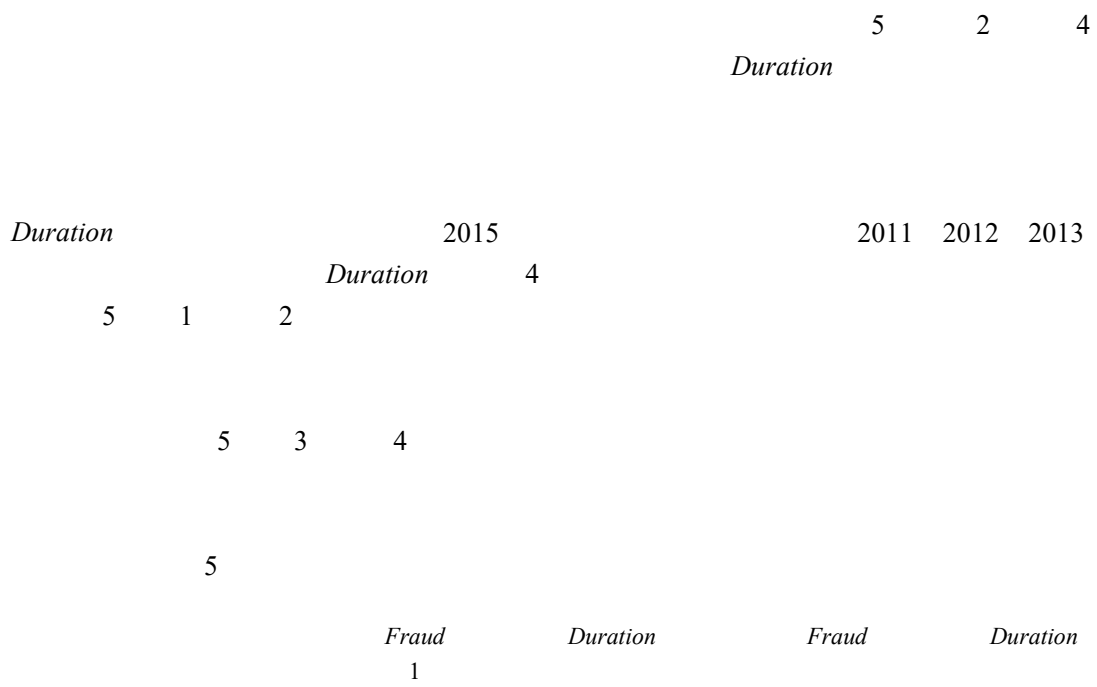
4

CEO

	leave Chair		leave CEO	
	1	2	3	4
<i>Closeness Chair</i>	46 813	21 106	3 845	13 191
	21 749	20 350	9 027	8 344
<i>Closeness CEO</i>	42 910	17 797	6 699	6 860
	21 870	20 462	13 715	11 967
<i>ROA</i>	3 839	3 817	4 183	2 137
	4 146	3 673	4 806	3 625
<i>Lnsiz</i>	0 163	0 035	0 007	0 053
	0 200	0 187	0 229	0 180
<i>Lev</i>	0 002	0 346	1 601	0 371
	1 150	1 164	1 597	1 201
<i>Age</i>	0 054	0 005	0 095	0 055
	0 030	0 029	0 039	0 031
<i>Growth</i>	0 897	0 849	0 494	0 093
	0 722	0 687	0 623	0 515
<i>Inv</i>	5 714	7 768	2 055	1 313
	4 430	4 609	5 889	4 316
<i>Boardsize</i>	0 032	0 020	0 046	0 080
	0 099	0 091	0 124	0 101
<i>Top10 HHI</i>	1 512	0 893	1 856	1 768
	0 778	0 762	1 204	0 991
<i>Year d</i>	Y	Y	Y	Y
<i>Ob e ai</i>	547	547	396	392
<i>P e d R a ed</i>	0 102	0 070	0 117	0 089



Zha g e al 2018



<i>Inv</i>	5 788	0 341	1 869	4 242
	3 535	5 911	2 710	5 140
<i>Boardsize</i>	0 030	0 454	0 049	0 096
	0 084	0 255	0 074	0 164
<i>Top10 HHI</i>	1 440	0 515	1 969	0 145
	0 775	1 542	0 665	0 984
<i>Constant</i>		2 776		7 631
		8 174		4 478
<i>Year</i>	Y	Y	Y	Y
<i>Observations</i>	388	66	591	75
<i>Panel</i>	0 065	0 452	0 054	0 503

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*Closeness diff ab* < 0 015 *Closeness diff ab* 0.015

< 0 01 < 0 05 < 0 1

CEO

U

CEO

ROA

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ROE

CEO

6 ROE

	1	2	3	4	5	6
<i>Closeness diff abs</i>	0 793	0 897	0 746	0 568	0 610	0 549
	0 377	0 378	0 375	0 180	0 184	0 175
<i>Closeness diff sq</i>	29 983	26 573	27 880	13 187	11 902	12 317
	11 627	11 974	11 550	5 333	5 519	5 062
<i>Closeness Chair</i>		0 289			0 110	
		0 108			0 058	
<i>Closeness CEO</i>			0 452			0 185
			0 106			0 056
<i>Control</i>	Y	Y	Y	Y	Y	Y
<i>Industry FE</i>	Y	Y	Y	Y	Y	Y
<i>Year FE</i>	Y	Y	Y	Y	Y	Y
<i>Observations</i>	1 016	1 016	1 016	1 013	1 013	1 013
<i>Panel</i>	0 095	0 103	0 111	0 29		

6 ROE 1 3  
 4 6 U ROA

U

CEO  
 CEO

7 CEO 8 CEO

U

U

CEO

CEO

7

CEO

	1	2	3	4
<i>Closeness diff abs</i>	0 782	0 360	0 140	0 129
<i>Closeness diff sq</i>	0 470	0 198	0 224	0 086
<i>Closeness diff</i>	0 325	0 118	0 339	0 217
<i>Closeness</i>	0 675	0 882	0 661	0 783
<i>Std ROA</i>	0 112	0 137	0 199	0 134

8(5)







CEO

CEO

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11

11

			<i>Std ROA</i>	
	1	2	3	4
<i>Closeness diff abs</i>	0.536	0.319	0.330	0.158
	0.226	0.228	0.112	0.089
<i>Closeness diff sq</i>	21.744	15.898	7.158	4.593
	7.309	7.483	3.222	2.780
Control	N	Y	N	Y
Industry FE	Y	Y	Y	Y
Year FE	Y	Y	Y	Y
Observations	820	820	820	820
R-squared	0.064	0.141	0.130	0.556
Underestimated	0.012	0.010	0.023	0.017
Underestimated				
Standard Error	ROA	<i>Std ROA</i>	ROA	Liability
Adjusted R-squared	2010	Underestimated	U	U
Standard Error	U	<0.01	<0.05	<0.1

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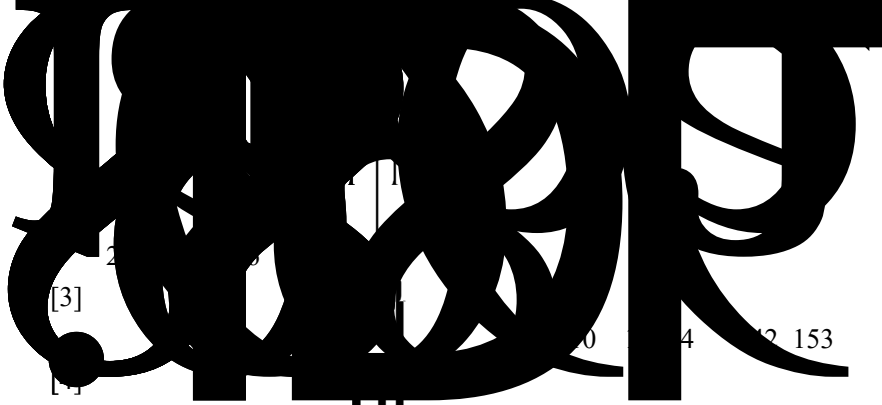
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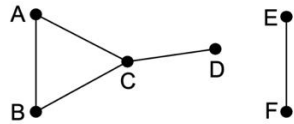
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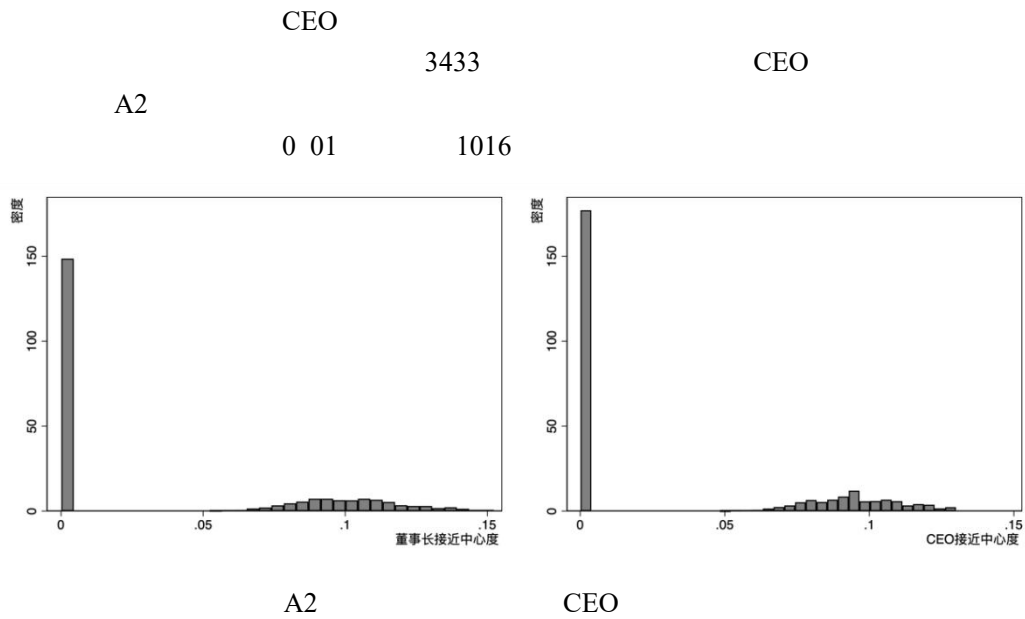
A1  
 E F  
 E F C A B D  
 E F



A1  
 be ee e ce ali  
 eige ec ce ali  
 cl ee ce ali  
 deg ee ce ali  
 A1

A1						
	A	B	C	D	E	F
	0 50	0 50	0 67	0 40	0 33	0 33
	0	0	0 20	0	0	0
	2	2	3	1	1	1
	0 52	0 52	0 61	0 28	0	0

A  
 1 1 2 A  
 $\frac{3}{1+1+2} \times \frac{4}{6} = 0.5$   
 C  
 $\frac{3}{1+1+1} \times \frac{4}{6} = 0.67$   
 C  
 A D B D 2 C 5  
 0 2 C 5  
 $\frac{2}{5} = 10$   
 D E F  
 D E F  
 1 D  
 C  
 D E F A B



2 3

CSMAR

A2

			<i>Std ROA</i>	
	1	2	3	4
<i>Closeness diff abs</i>	24 413	18 046	0 629	8 709
	23 631	22 617	13 472	13 043
<i>Closeness diff sq</i>	94 189 327	89 122 325	5 480 889	49 490 541
	107 882 045	101 609 499	55 133 005	55 884 391
C l	N	Y	N	Y
I d FE	Y	Y	Y	Y
Yea FE	Y	Y	Y	Y
Ob e a i	2 016	2 016	1974	1 969
R a ed	0 021	0 071	0 033	0 169

| | ROA                      *Std ROA*                      ROA

<0 01      <0 05      <0 1

<sup>1</sup> 圳国安 份 公司, 2018, “中国上市公司人