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CEO Power and Overconfidence and the Firm's Equity

By Alya Al Foori

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Taschenbuch. Book Condition: Neu. 220x150x20 mm. This item is printed on demand - Print on Demand Neuware - I study the effects of (a) CEO power over the firm's information and decisions and (b) CEO overconfidence about the firm's underlying value on both firm's equity financing and CEO personal stock trading decisions. I hypothesize that an overconfident CEO will reduce stock issues and increase stock repurchases. I also hypothesize that an overconfident CEO will reduce her own sales and increase her purchases of her firm's stocks. Consistent with my hypothesis, I find that a CEO's self-importance, finance and technical education backgrounds and assumption of multiple roles including the president and chairman titles significantly decrease her probability of issuing stocks. I also find that the firm's recent performance, CEO's finance and general education backgrounds and assumption of multiple roles including the president title increase her probability of stock repurchase. I also consistently find that a CEO's assumption of multiple roles and particularly the chairman title has a significant positive impact on her personal trades in stocks and hence her share ownership. This book highlights the relevance of a CEO's traits for both the firm's financing and her personal portfolio...



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