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CEO Power and Overconfidence and the Firm's Equity

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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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