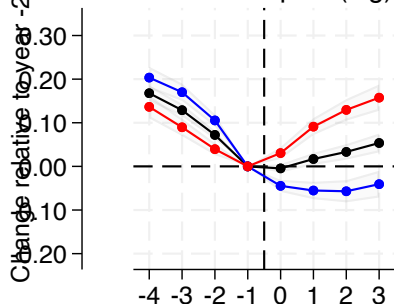


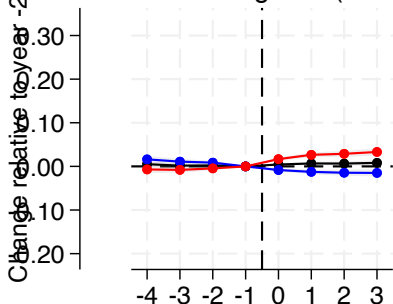
Panel A: Capital (log)



Time since CEO change (year)

—●— Better —●— Mean —●— Worse

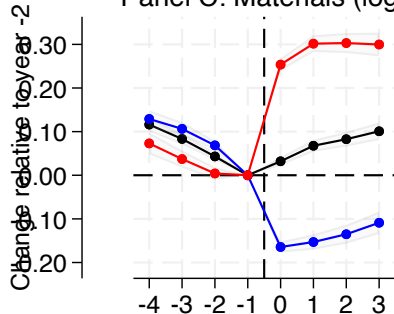
Panel B: Intangibles (dummy)



Time since CEO change (year)

—●— Better —●— Mean —●— Worse

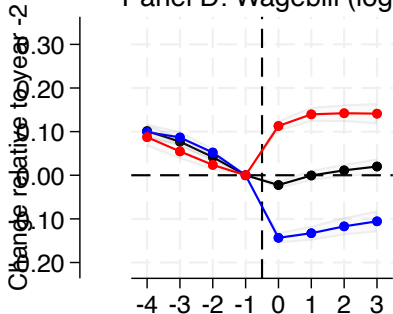
Panel C: Materials (log)



Time since CEO change (year)

—●— Better —●— Mean —●— Worse

Panel D: Wagebill (log)



Time since CEO change (year)

—●— Better —●— Mean —●— Worse