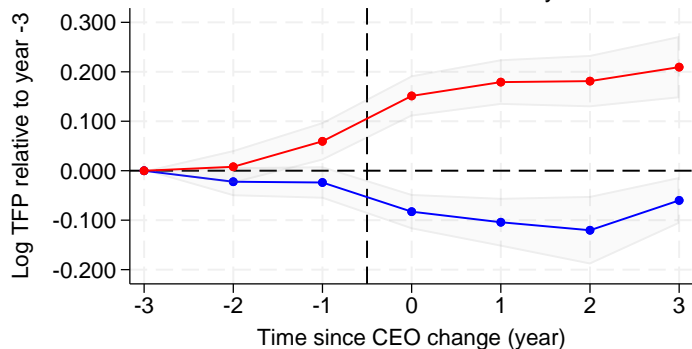
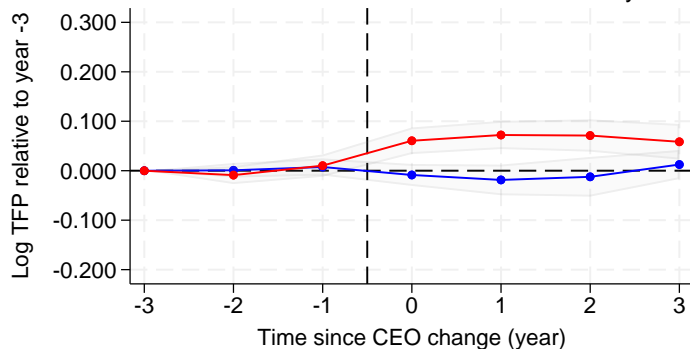


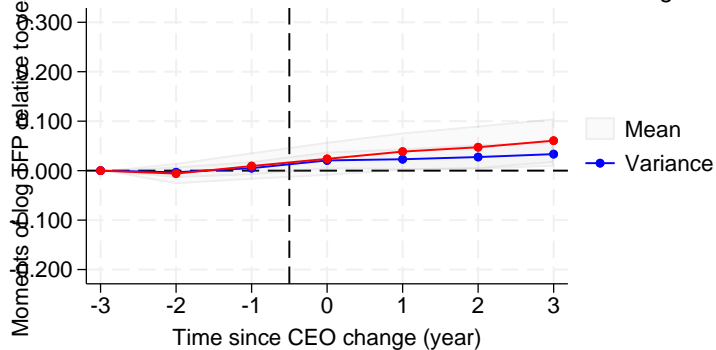
Panel A: Raw Event Study



Panel B: Placebo-Controlled Event Study



Panel C: First and Second Moments of TFP Around CEO Change



Note: Panels a and b: **Blue line** = Worse CEO; **Red line** = Better CEO. Confidence intervals shown in gray.