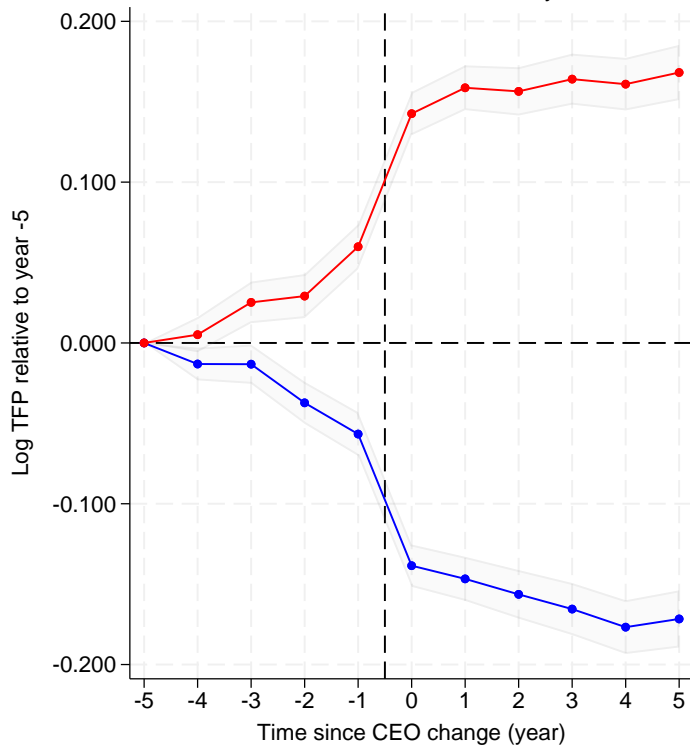
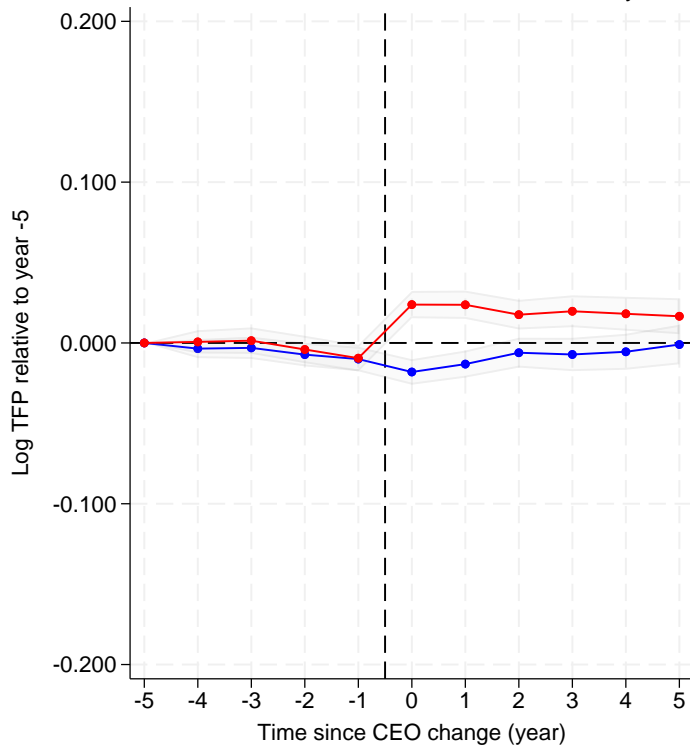


Panel A: Raw Event Study



Panel B: Placebo-Controlled Event Study



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