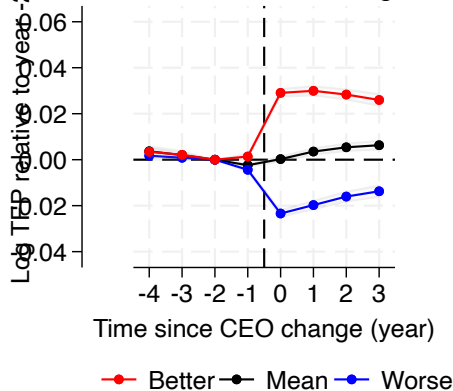
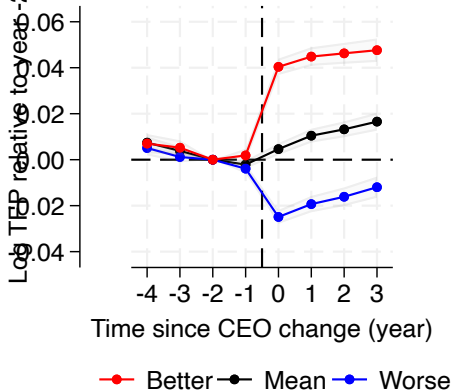


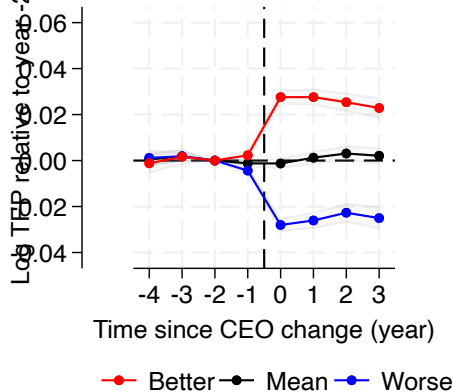
Panel A: All CEO changes



Panel B: Founder to Outsider



Panel C: Outsider to Outsider



Panel D: Sample: 2004-2022

