

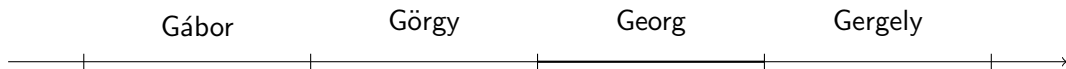
Expatriate Managers and Firm Performance

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Thanks: ERC Knowledgeflows, Olivér Kiss, Szilárd Perédi, Bálint Szilágyi, András Vereckei, Rita Zágoni, Gergő Závecz

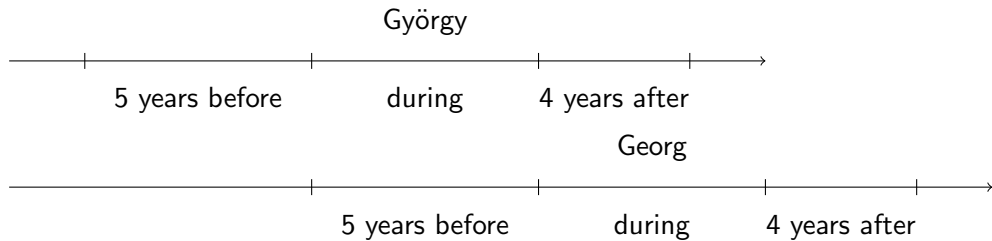
Data

CEO succession



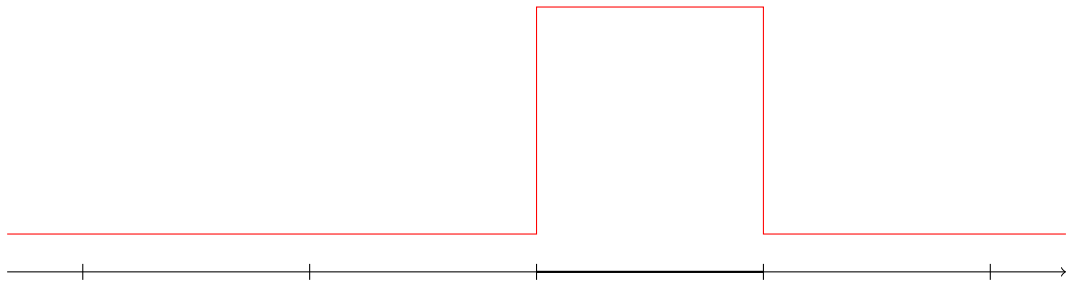
Research design

Manager-level event study

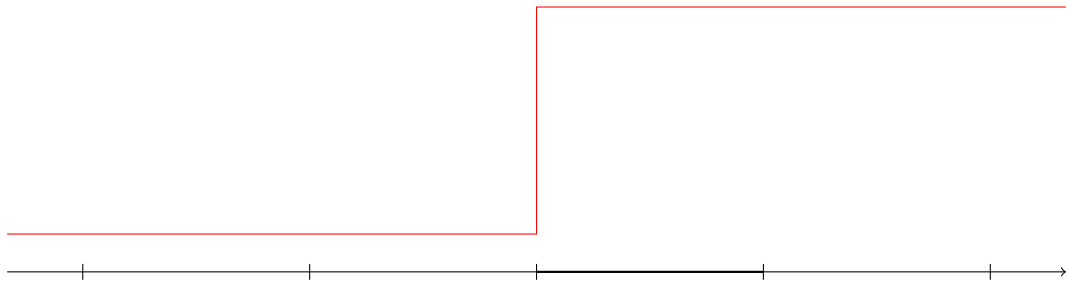


Mechanism

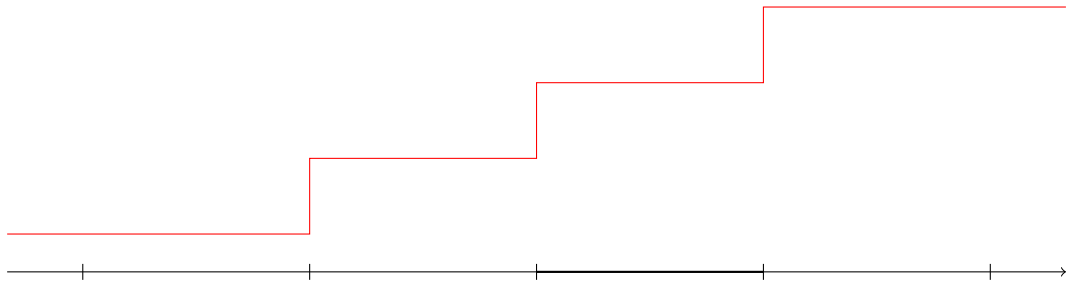
Specific knowledge



Technology transfer

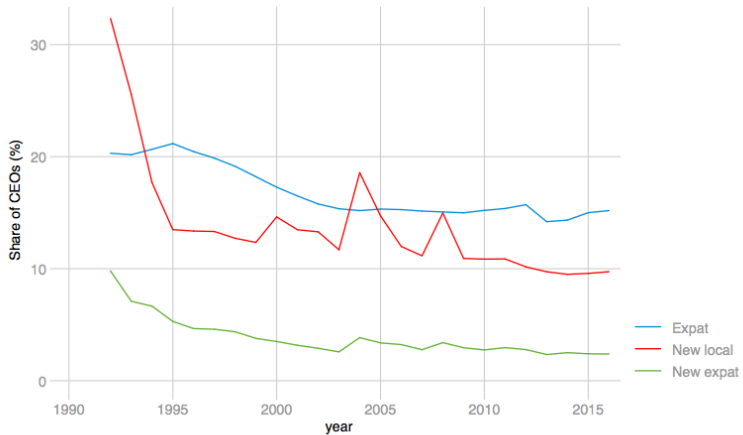


Reorganization

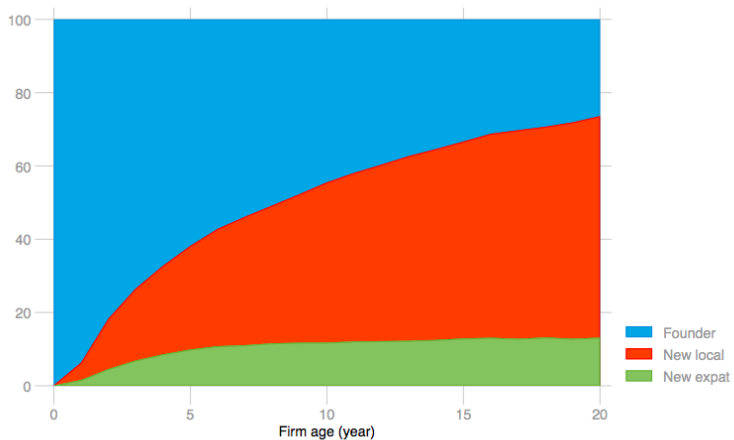


Descriptives

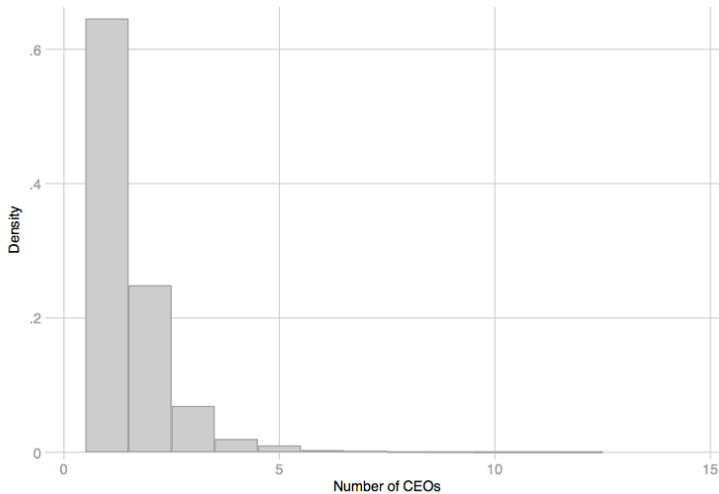
Local and expat managers over time



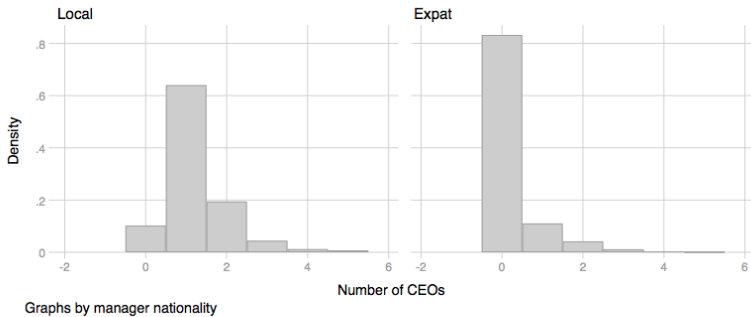
Founder CEOs are slowly replace



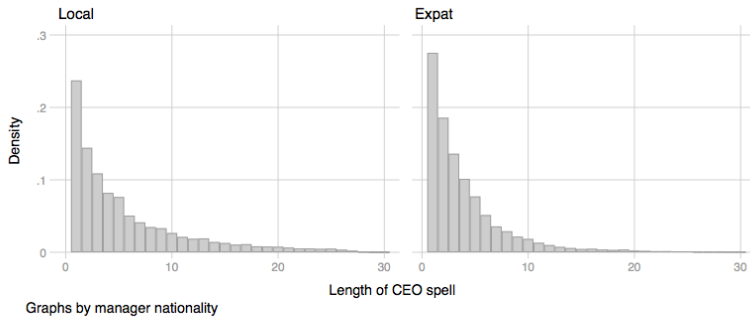
Firms sometimes have multiple CEOs



80 percent of firms have no expat CEO

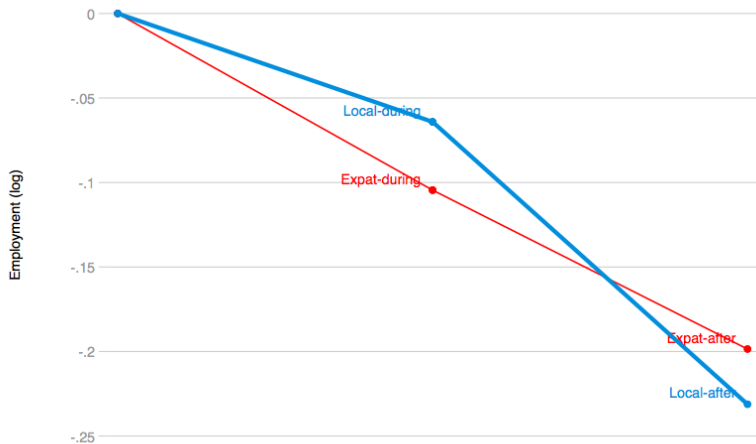


Expat CEOs leave somewhat earlier

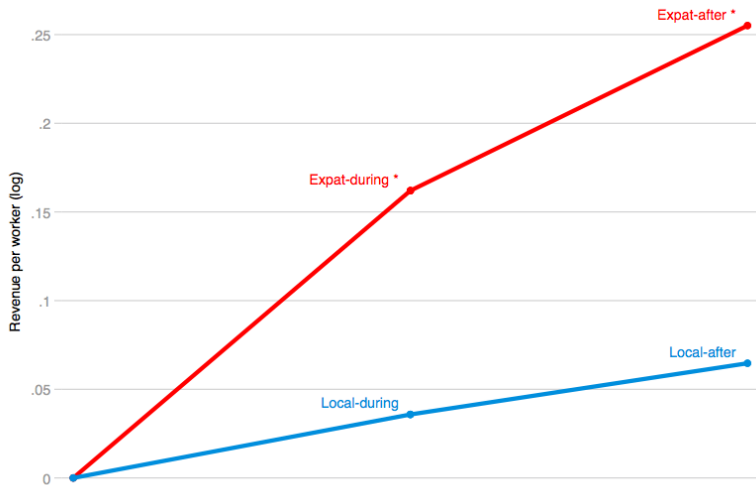


Estimates from acquisitions sample

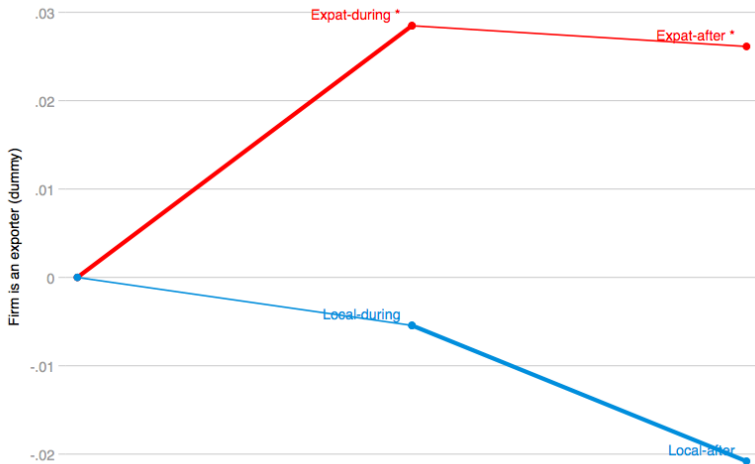
Local and expat managers reduce employment by same amount



Expat managers improve revenue per worker by 15–25 percent



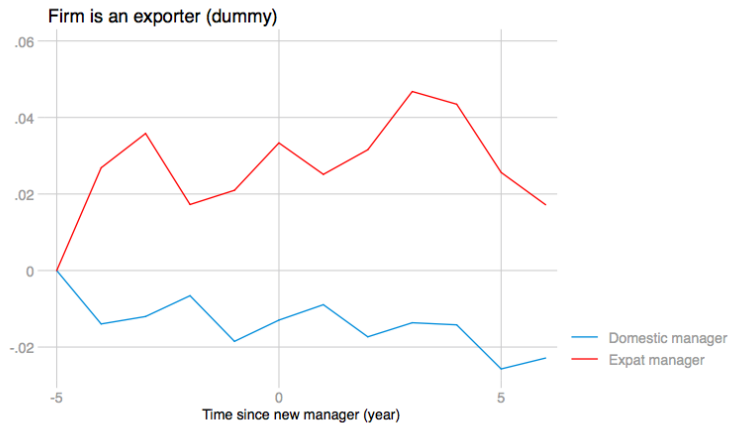
Expat managers increases probability of exporting by 3pp



Expat managers have persistent effect on revenue per worker

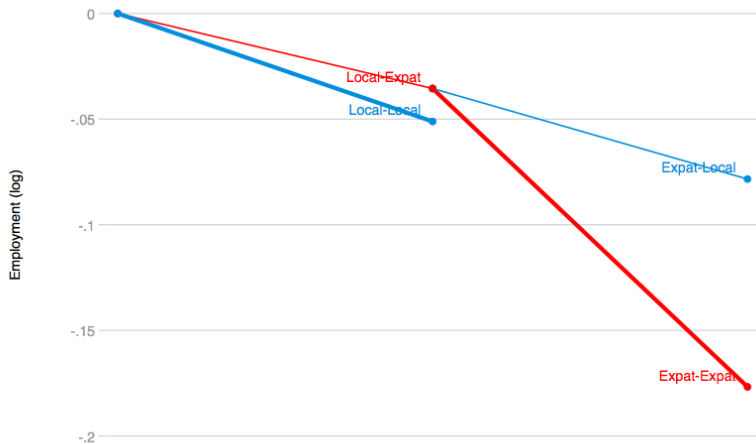


Exporting firms are more likely taken over by an expat

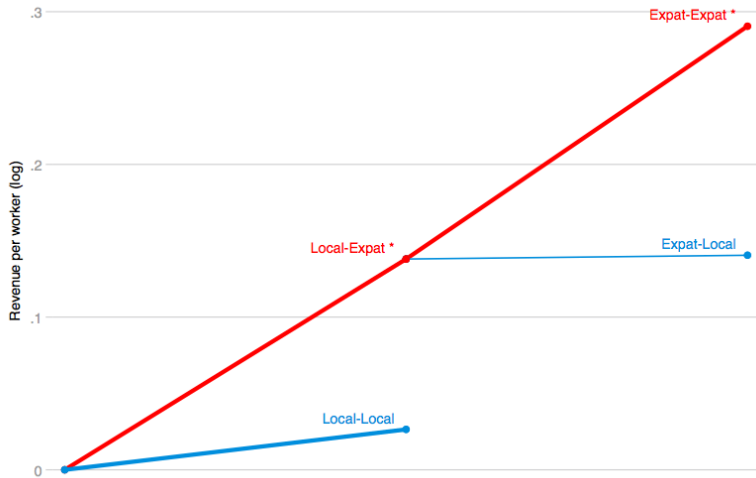


Estimates from manager switches

All reorganization results in loss of employment



Productivity effect of expats remains after they leave



Exporting effect of expats remains after they leave

