

# **Paper Title, Journal, Year**

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<sup>\*</sup>This note is written in my pre-doc period at the University of Chicago Booth School of Business.

Table 1

	Mean	SD	P1	P99	N
<i>Panel (a): gender, age and education</i>					
Female	0.44	0.5	0.0	1.0	10,082,081
Share in Cohort 18-29	0.25	0.4	0.0	1.0	10,083,638
Share in Cohort 30-39	0.39	0.5	0.0	1.0	10,083,638
Share in Cohort 40-49	0.23	0.4	0.0	1.0	10,083,638
Share in Cohort 50+	0.13	0.3	0.0	1.0	10,083,638
Econ, Business, and Admin	0.48	0.5	0.0	1.0	1,016,269
Sci, Engin, Math, and Stat	0.31	0.5	0.0	1.0	1,016,269
Social Sciences and Humanities	0.15	0.4	0.0	1.0	1,016,269
Other Educ	0.07	0.3	0.0	1.0	1,016,269
<i>Panel (b): tenure, hierarchy and team size</i>					
Tenure (years)	8.50	8.8	0.0	35.0	10,083,638
Share in Work-level 1	0.80	0.4	0.0	1.0	10,083,638
Share in Work-level 2	0.16	0.4	0.0	1.0	10,083,638
Share in Work-level 3+	0.04	0.2	0.0	1.0	10,083,638
No. of months per worker	44.99	41.4	1.0	132.0	224,117
No. of supervisors per worker	2.49	3.0	0.0	12.0	224,117
No. of workers per supervisor	5.02	7.8	1.0	33.0	47,816
<i>Panel (c): outcome variables</i>					
Number of salary grade increases	0.60	1.0	0.0	4.0	224,117
Number of lateral job transfers	0.90	1.4	0.0	6.0	224,117
Number of promotions (work-level)	0.06	0.3	0.0	1.0	224,117
Monthly Exit	0.01	0.1	0.0	1.0	10,083,638
Pay + bonus (logs)	10.27	0.9	8.2	12.5	4,977,935
Bonus over Pay	0.20	116.2	0.0	0.6	4,977,935
Perf. appraisals	98.22	26.0	0.0	142.0	3,538,611
Productivity (sales in logs)	8.63	2.2	0.0	9.9	87,491

Notes. An observation is a worker-month-year. The data contain personnel records for the entire white-collar employee base from January 2011 until December 2021. In Panel (a) cohort refers to the age group and education data is only available for a subset of workers. In Panel (b) work level denotes the hierarchical tier (from level 1 at the bottom to level 6). In Panel (c) salary information is only available since January 2015 and the data on performance ratings start in January 2017.

Table 2

Variable	(1) Not High Flyer	(2) High Flyer	(3) Difference
<i>Panel (a): performance after high-flyer status is determined</i>			
Monthly salary growth	0.006 (0.029)	0.011 (0.034)	0.005*** (0.000)
Promotion work-level 3	0.049 (0.204)	0.135 (0.331)	0.086*** (0.000)
Perf. rating (1-150)	100.932 (18.236)	104.042 (15.963)	3.110*** (0.000)
Effective leader (survey)	4.025 (0.691)	4.119 (0.681)	0.095*** (0.000)
<i>Panel (b): demographics</i>			
Female	0.493 (0.500)	0.576 (0.494)	0.083*** (0.000)
MBA	0.001 (0.032)	0.000 (0.000)	-0.001* (0.083)
Econ, Business, and Admin	0.505 (0.500)	0.549 (0.498)	0.044** (0.019)
Sci, Tech, Engin, and Math	0.279 (0.449)	0.253 (0.435)	-0.026 (0.112)
Social Sciences and Humanities	0.156 (0.363)	0.178 (0.383)	0.022 (0.124)
Other Educ	0.065 (0.247)	0.030 (0.172)	-0.035*** (0.000)
MidCareerHire	0.310 (0.463)	0.144 (0.351)	-0.166*** (0.000)
Observations	13,925	5,690	19,615

Notes. Showing mean and standard deviations (in parentheses) and p-values for the difference in means. The difference in means is computed using standard errors clustered by manager. *Perf. rating* refers to the performance assessment given annually to each employee; *Effective leader (survey)* refers to the workers' anonymous upward feedback on the managers' leadership; and *Mid-career recruit* refers to managers who have been hired directly as managers by the firm (at work-level 2 instead of work-level 1).

Table 3

	Leave 1 yr (1)	Leave 2 yrs (2)	Leave 3 yrs (3)	Leave 4 yrs (4)	Leave 5 yrs (5)	Leave 6 yrs (6)	Leave 7 yrs (7)	Leave 8 yrs (8)	Leave 9 yrs (9)	Leave 10 yrs (10)
<i>Panel A: Without event time constraints</i>										
L to H	0.020 (0.02)	0.003 (0.02)	0.003 (0.02)	0.023 (0.02)	0.024 (0.02)	0.027 (0.02)	0.044*** (0.02)	0.045*** (0.02)	0.039** (0.02)	0.037** (0.02)
R-squared	0.351	0.362	0.372	0.382	0.394	0.402	0.412	0.420	0.428	0.434
Obs	16415	16415	16415	16415	16415	16415	16415	16415	16415	16415
<i>Panel B: With event time constraints</i>										
L to H	0.025 (0.02)	0.003 (0.02)	0.004 (0.02)	0.029 (0.02)	0.031 (0.02)	0.028 (0.02)	0.059*** (0.02)	0.061*** (0.02)	0.047 (0.03)	-0.015 (0.06)
R-squared	0.347	0.354	0.359	0.364	0.371	0.371	0.373	0.372	0.370	0.344
Obs	15583	15117	14427	13582	12736	11687	10538	9057	6489	2159

Notes. Sample includes only LtoL and LtoH groups. I report the regression coefficient on the dummy indicating the LtoH treatment group. The outcome variable indicates whether the worker left the firm within a given period after the manager change event. Control variables include the fixed effects of the interaction of office, function, and event time, as well as the interaction between age band and gender. Standard errors are clustered at manager level. Even time constraint means whether to keep only those workers whose outcome variable can be measured given the dataset period.