What Determines Demographic Similarity Between Incumbent CEOs and Their Successors? A CEO Informal Power Perspective

Abstract:
As CEOs reach the end of their tenure, they attempt to influence the decision about who will replace them in order to safeguard what they have put in place. This prompts them to favor candidates who share similar demographic profiles whom they believe will carry on where they leave off. We suggest that as CEOs are not usually given the authority to name a successor, they make use of informal power to exert their influence. We test our hypotheses on a sample of 137 CEO successions in 67 German diversified companies between 1985 and 2007 and find strong support for our theoretical reasoning that the more informal power incumbent CEOs have, the greater the demographic similarity between them and their successors.
Journal gelistet in FT45 Ranking: nein
Jahr: 2015
Band: 36
Heft / Issue: 7
Seiten: 421-438
Volltext / DOI: http://doi.org/10.1002/mde.2679
Verlag / Institution: Wiley-Blackwell
Publikationsdatum: 16.06.2014
Urteilsanmerkung / Urteilsbesprechung: 0
Key publication: Nein
Peer reviewed: Ja
International: Ja
Book review: Nein
commissioned: not commissioned
Professional Journal: Nein
Interdisziplinarität: Nein
Leitbild: 
Ethics & Sustainability: Nein
Occurences:
· Einrichtungen > Fakultäten > Fakultät für Wirtschaftswissenschaften > Kompetenzfelder > Marketing, Strategy & Leadership > Lehrstuhl für Strategic and International Management (Prof. Hutzschenreuter) > Articles in Refereed Journals

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