

THE EFFECT OF CROSS-LISTING ON CEO TURNOVER

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ABSTRACT

This paper assesses the effect of cross-listing on CEO turnover. The study uses a pooled data sample of 59 Canadian firms that cross-listed on U.S. stock exchanges over the period 2003-2007. For each firm, data is collected over a five year period that begins two years before the cross-listing and ends two years after the cross-listing; thus, 295 observations are the full sample size. The results of the logistic regression analysis find evidence that cross-listing does affect CEO turnover directly as well as indirectly through its effect on firm performance, board independence, board size, and CEO duality.

Keywords: *cross-listing, CEO turnover, firm performance*