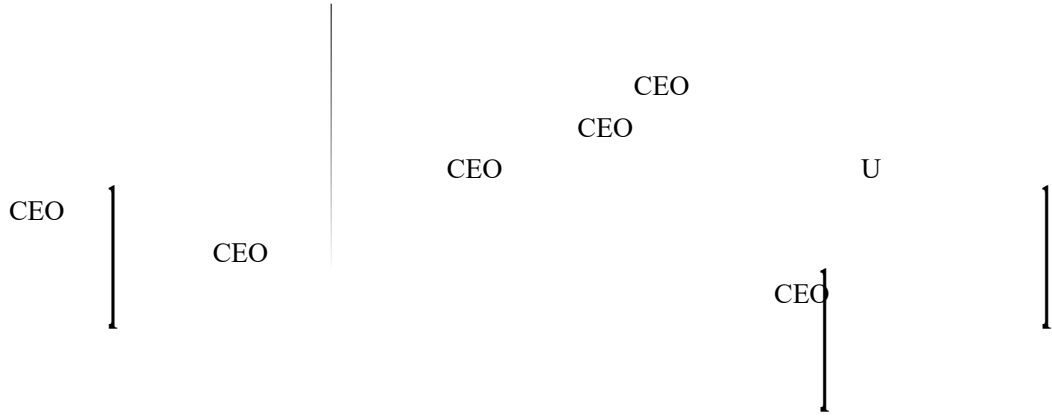


CEO



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The In ac f e Di a i be ee CEO a d B a d Chai na

he Va iabili f C a e Pe f na ce

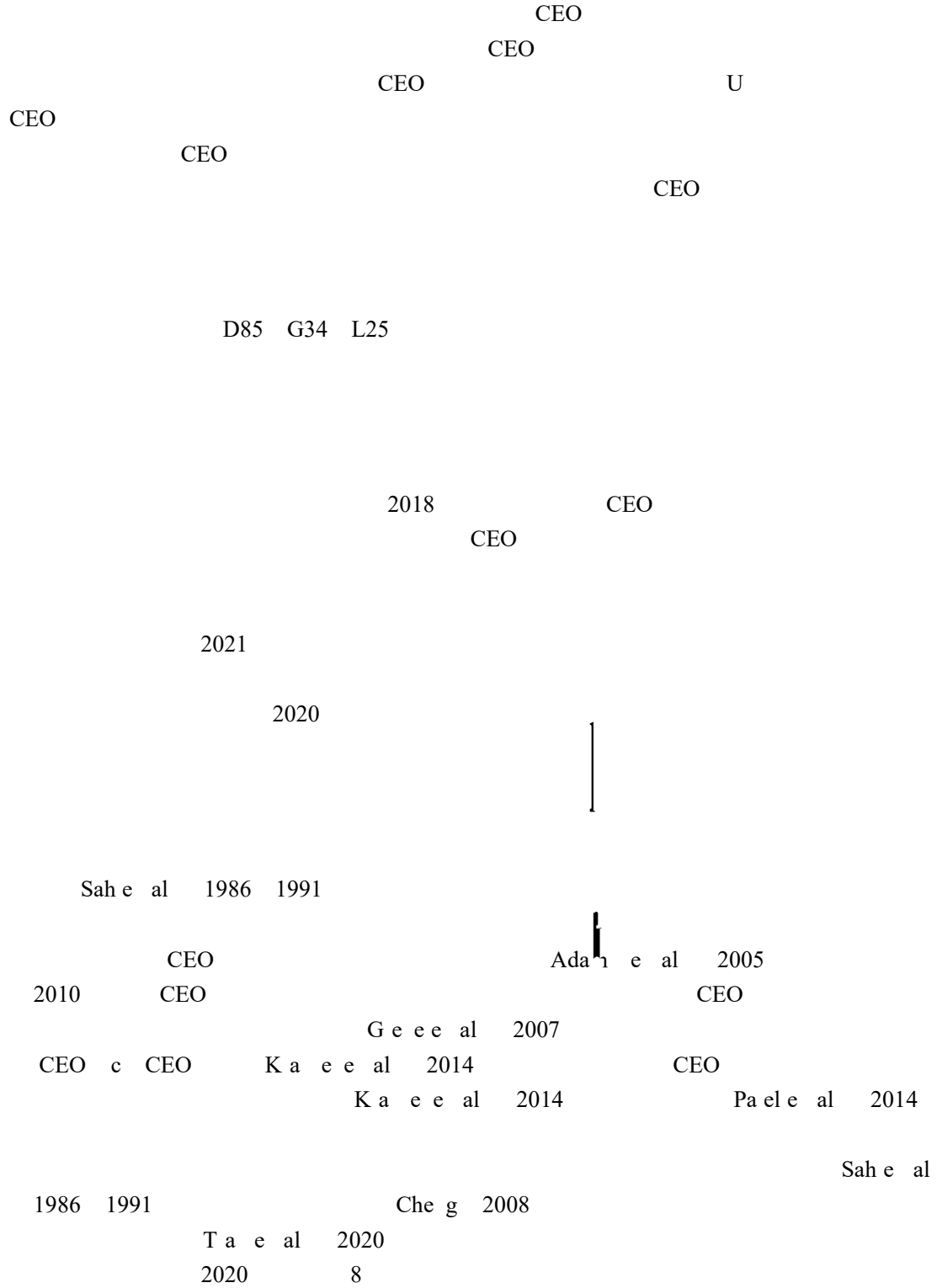
Pe gfei Zha g R ifa Che

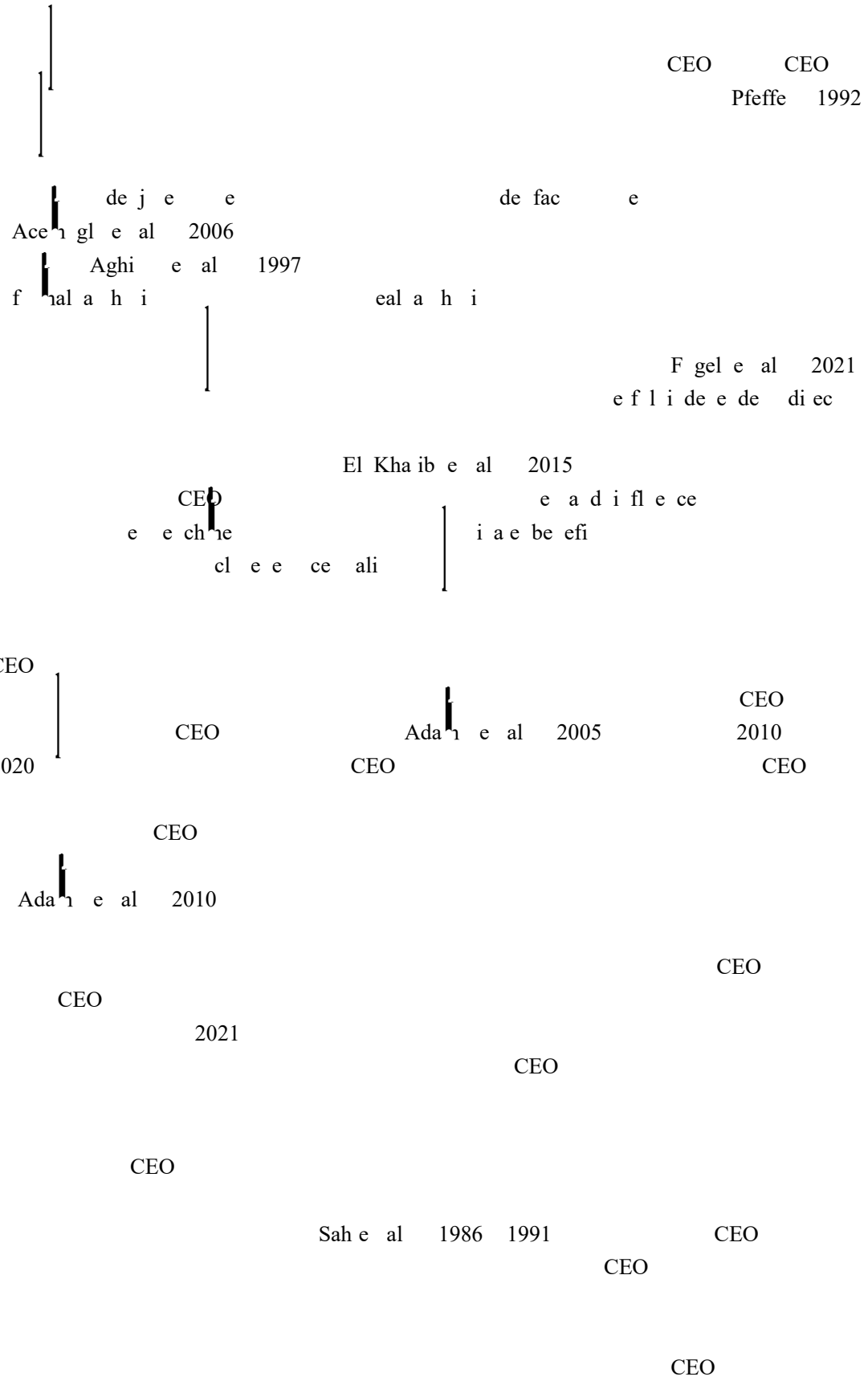
: Thi a e i e iga e he In ac f e di a i be ee CEO a d chai na
 he a iabili f c a e e f na ce i ie f check a d bala ce a d e c flic .
 We calc la e he cl e e ce ali f CEO a d chai na i he c lleag e e k f
 e ec i e a d di ec f Chi e e blic c na i e a d he ei nea e hei e ec i e
 e . We fi d ha he a iabili f a c na e f na ce a d he e di a i be ee
 CEO a d chai na a e el a ed each he ia a U- ha ed c e. Fi l , he e i a high
 a iabili i c na e f na ce i g effec i e i e al check a d bala ce i lace,
 he e ide f CEO a d chai na ield he d na e . Sec dl , e al fi d ha he e
 i a la ge a i a i i c na e f na ce, he CEO e i fficie l cl e
 chai na . I he la e ca e, ei he i e al c flic high cc effec i e i e al check a d
 bala ce ill be i lace. The f he e rical a al i f he CEO a d chai na e a
 ell a he c a e f a d he necha i n f check a d bala ce a d e c flic
 behi d he ab e U- ha ed c ei a e .

: C a e G e a ce, B a d f Di ec , T Ma age he Tea n, P e
 Di a i , Pe f na ce Va iabili

D85 G34 L25

CEO





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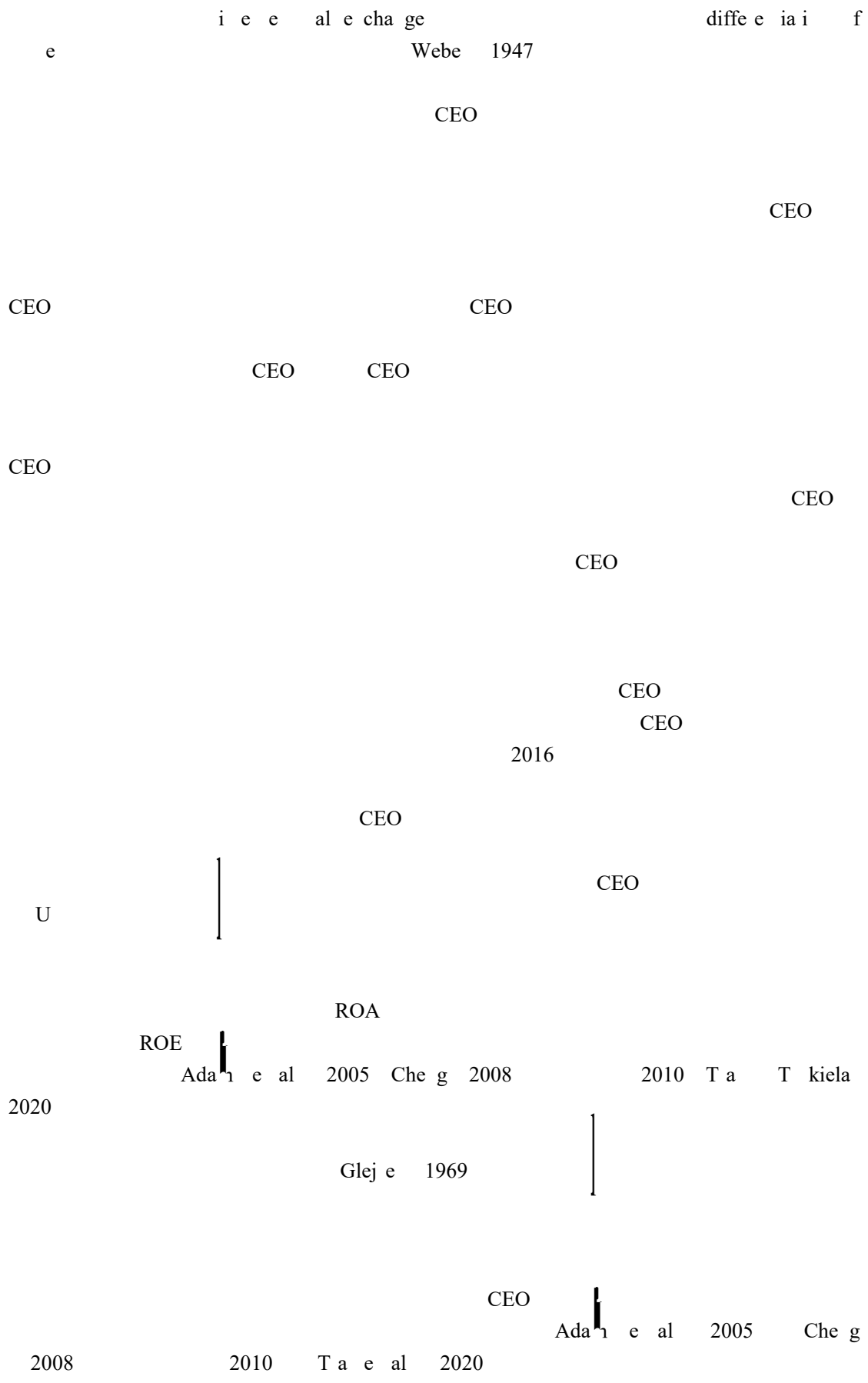
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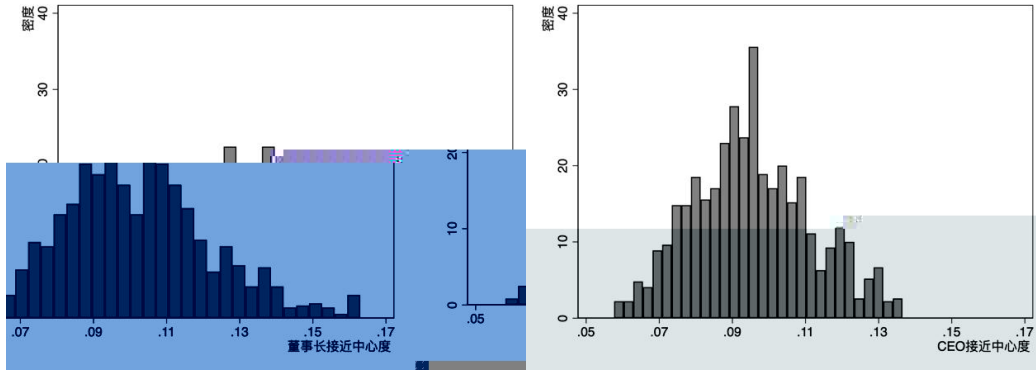
CSMAR

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1 CEO

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Closeness diff abs

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Closeness diff_

ROA

ROA

CEO

$$= + {}_1 \text{Closeness Chair} + {}_2 \text{Closeness CEO} + \dots + \dots + \dots \quad \#(1)$$

1

ROA

| |

CEO

ROA

$$| | = + {}_1 \text{Closeness diff abs} + {}_2 \text{Closeness diff sq} + \dots + \dots + \dots \quad \#(2)$$

$$| | = + {}_1 \text{Closeness diff abs} + {}_2 \text{Closeness diff sq} \quad \#(3)$$

$$| | = + {}_1 \text{Closeness diff abs} + {}_2 \text{Closeness diff sq} \quad \#(4)$$

Adair et al. 2005 Cheng 2008 2010

Growth *Lnsiz* *Lev* *Age*
Top10 HHI *Inv* *Boardsize*

2 4

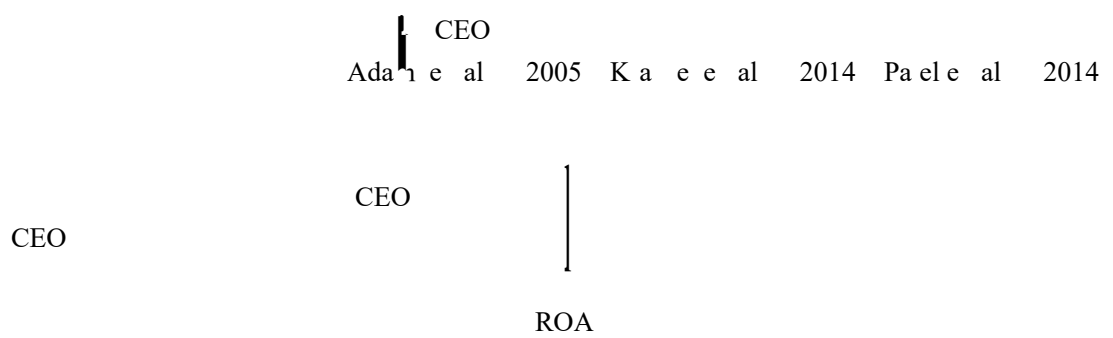
ROA

CEO

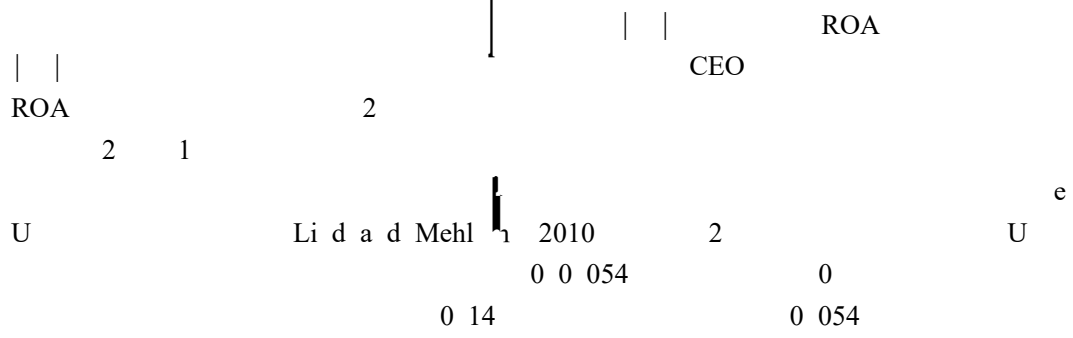
1

<i>ROA</i>		1	0.016	0.046	0.046	0.093	0.214
<i>Std ROA</i>	ROA	1	0.016	0.019	0.015	0.001	0.079
<i>ROE</i>		1	0.016	0.084	0.081	0.229	0.328
<i>Std ROE</i>	ROE	1	0.013	0.036	0.028	0.003	0.161
<i>Closeness Chair</i>		1	0.016	0.102	0.020	0.058	0.163

<i>Closeness CEO</i>	CEO	1 016	0 095	0 016	0 058	0 137
<i>Closeness diff abs</i>		1 016	0 012	0 011	0 000	0 054
<i>Lnsize</i>		1 016	22 278	1 220	19 892	25 677
<i>Lev</i>		1 016	0 449	0 192	0 042	0 836
<i>Age</i>		1 016	9 797	6 534	0 000	27 000
<i>Growth</i>		1 016	0 200	0 292	0 231	1 760
<i>Invnt</i>		1 016	0 050	0 046	0 000	0 203
<i>Boardsize</i>		1 016	9 022	1 778	5 000	18 000
<i>Top10 HHI</i>		1 016	0 444	0 198	0 140	0 925
<i>leave Chair</i>		1016	0 094	0 293	0 000	1 000
<i>leave CEO</i>	CEO	1016	0 113	0 317	0 000	1 000
<i>Fraud</i>		1016	0 207	0 405	0 000	1 000
<i>Duration</i>		141	1 908	1 844	0 000	9 000

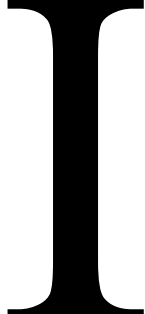


$$\begin{aligned}
 &= -0.213 + 0.026 \textit{Closeness Chair} + 0.096 \textit{Closeness CEO} \\
 &\quad (0.036) \quad (0.104) \quad (0.123) \\
 &+ 0.013 \textit{Lnsize} - 0.134 \quad - 0.000 \quad + 0.018 \\
 &\quad (0.002) \quad (0.011) \quad (0.000) \quad (0.005) \quad \#(5) \\
 &+ 0.079 \quad - 0.001 \quad + 0.031 \textit{Top10 HHI} + \quad + \\
 &\quad (0.032) \quad (0.001) \quad (0.008)
 \end{aligned}$$



		0 52		3	4
CEO				CEO	
		2 ROA			
		1	2	3	4
<i>Closeness diff abs</i>		0 583	0 364	0 413	0 341
		0 208	0 207	0 209	0 205
<i>Closeness diff sq</i>		21 641	15 461	13 879	14 403
		6 679	6 769	6 952	6 656
<i>Closeness Chair</i>				0 134	
				0 062	
<i>Closeness CEO</i>					0 227
					0 059
<i>Lnsize</i>			0 002	0 002	0 002
			0 001	0 001	0 001
<i>Lev</i>			0 034	0 032	0 032
			0 007	0 007	0 007
<i>Age</i>			0 001	0 001	0 001
			0 000	0 000	0 000
<i>Growth</i>			0 003	0 003	0 003
			0 003	0 003	0 003
<i>Inv</i>			0 006	0 004	0 003
			0 020	0 020	0 020
<i>Boardsize</i>			0 001	0 001	0 001
			0 001	0 001	0 001
<i>Top10 HHI</i>			0 015	0 015	0 015
			0 005	0 005	0 005
<i>Constant</i>		0 036	0 084	0 078	0 070
		0 011	0 024	0 024	0 024
I d	FE	Y	Y	Y	

	3	2	3	1
U		2	3	4
2		CEO	U	
2		CEO		
ROA	0 16			
	0 26			CEO
	U			
3 ROA				
	<i>Std ROA</i>			
	1	2	3	4
<i>Closeness diff abs</i>	0 375	0 213	0 229	0 206
	0 107	0 087	0 089	0 085
<i>Closeness diff sq</i>	7 940	5 290	4 807	4 918
	3 147	2 621	2 729	2 492
<i>Closeness Chair</i>			0 041	
			0 029	
<i>Closeness CEO</i>				0 081
				0 027
<i>ROA</i>		0 204	0 203	0 203
		0 022	0 022	0 022
<i>Lnsiz</i>		0 002	0 002	0 002
		0 000	0 000	0 000
<i>Lev</i>		0 001	0 001	0 001
		0 004	0 004	0 004
<i>Age</i>		0 000	0 000	0 000
		0 000	0 000	0 000
<i>Growth</i>		0 004	0 003	0 003
		0 001	0 001	0 001
<i>Invt</i>		0 003	0 003	0 004
		0 008	0 009	0 009
<i>Boardsize</i>		0 000	0 000	0 000
		0 000	0 000	0 000
<i>Top10 HHI</i>		0 004	0 004	0 004
		0 002	0 002	0 002
<i>Constant</i>	0 022	0 049	0 046	0 043
	0 005	0 011	0 011	0 011
I d FE	Y	Y	Y	Y
Yea FE	Y	Y	Y	Y
Ob e ai	1 016	1 016	1 016	1 016
R a ed	0 062	0 479	0 480	0 485
U e e e re i	0 015	0 020	0 024	0 021
U ha e al e				
<i>Std ROA</i>	ROA		Li d a d Mehl	h 2010
U e e e re i	U		U ha e al e	U
	<0 01	<0 05	<0 1	



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Cl e e diff ab < 0 015

Cl e e diff ab 0 015

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	<i>leave Chair</i>		<i>leave CEO</i>	
	1	2	3	4
<i>Closeness Chair</i>	46 813	21 106	3 845	13 191
	21 749	20 350	9 027	8 344
<i>Closeness CEO</i>	42 910	17 797	6 699	6 860
	21 870	20 462	13 715	11 967
<i>ROA</i>	3 839	3 817	4 183	2 137
	4 146	3 673	4 806	3 625
<i>Lnsiz</i>	0 163	0 035	0 007	0 053
	0 200	0 187	0 229	0 180
<i>Lev</i>	0 002	0 346	1 601	0 371
	1 150	1 164	1 597	1 201
<i>Age</i>	0 054	0 005	0 095	0 055
	0 030	0 029	0 039	0 031
<i>Growth</i>	0 897	0 849	0 494	0 093
	0 722	0 687	0 623	0 515
<i>Inv</i>	5 714	7 768	2 055	1 313
	4 430	4 609	5 889	4 316
<i>Boardsize</i>	0 032	0 020	0 046	0 080
	0 099	0 091	0 124	0 101
<i>Top10 HHI</i>	1 512	0 893	1 856	1 768
	0 778	0 762	1 204	0 991
<i>Yea d</i>	Y	Y	Y	Y
<i>Ob e ai</i>	547	547	396	392
<i>P e d R a ed</i>	0 102	0 070	0 117	0 089

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<i>Inv</i>	5 788	0 341	1 869	4 242
	3 535	5 911	2 710	5 140
<i>Boardsize</i>	0 030	0 454	0 049	0 096
	0 084	0 255	0 074	0 164
<i>Top10 HHI</i>	1 440	0 515	1 969	0 145
	0 775	1 542	0 665	0 984
<i>Constant</i>		2 776		7 631
		8 174		4 478
<i>Year fixed</i>	Y	Y	Y	Y
<i>Observations</i>	388	66	591	75
<i>Panel</i>	0 065	0 452	0 054	0 503

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Closeness diff ab < 0.015 *Closeness diff ab* 0.015

< 0.01 < 0.05 < 0.1

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6 ROE

	1	2	3	4	5	6
<i>Closeness diff abs</i>	0 793	0 897	0 746	0 568	0 610	0 549
	0 377	0 378	0 375	0 180	0 184	0 175
<i>Closeness diff sq</i>	29 983	26 573	27 880	13 187	11 902	12 317
	11 627	11 974	11 550	5 333	5 519	5 062
<i>Closeness Chair</i>		0 289			0 110	
		0 108			0 058	
<i>Closeness CEO</i>			0 452			0 185
			0 106			0 056
<i>Control</i>	Y	Y	Y	Y	Y	Y
<i>Industry FE</i>	Y	Y	Y	Y	Y	Y
<i>Year FE</i>	Y	Y	Y	Y	Y	Y
<i>Observations</i>	1 016	1 016	1 016	1 013	1 013	1 013
<i>Panel</i>	0 095	0 103	0 111	0 29		

	1	2	3	4
<i>Closeness diff abs</i>	0.782	0.360	0.140	0.129
<i>Closeness diff sq</i>	32.552	11.829	8.339	2.171
<i>Std ROA</i>	18.012	6.637	5.599	2.134

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	ROA	Std ROA	ROA
	<0 01	<0 05	<0 1
Ada 1 e al 2005	CEO	CEO	CEO
CEO	CEO	CEO	CEO
2020	File	File	2010
	1992		
	CEO		
9			
	9		
		1 016	0 456
		0 498	0 207
	CEO	1 016	0 103
		0 305	0 086
		1 016	0 622
	CEO	1 013	0 161
		0 368	0 207
			0 003
			0 002
			0 002
			0 001
			0 002
			0 002
			0 000
			0 001
C l	N	Y	N
I d FE	Y	Y	Y
Yea FE	Y	Y	Y
Ob e ai	1 016	1 016	1 013
R a ed	0 067	0 143	0 122
U e e e i	0 014	0 013	0 024
U ha e al e			0 020
	ROA	Std ROA	ROA
Li d a d Mehl 2010	U	U e e e i	U
U ha e al e	U		<0 01
			<0 05
			<0 1

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			<i>Std ROA</i>	
	1	2	3	4
<i>Closeness diff abs</i>	0.536	0.319	0.330	0.158
	0.226	0.228	0.112	0.089
<i>Closeness diff sq</i>	21.744	15.898	7.158	4.593
	7.309	7.483	3.222	2.780
Control	N	Y	N	Y
Industry FE	Y	Y	Y	Y
Year FE	Y	Y	Y	Y
Observations	820	820	820	820
R-squared	0.064	0.141	0.130	0.556
Unexplained error	0.012	0.010	0.023	0.017

	ROA	<i>Std ROA</i>	ROA	Li d
and Mehler 2010	U	U e e e re i	U	U ha e
al e U		<0.01	<0.05	<0.1

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2020 07 49 63

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[6]

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El-Khaib e al. 2015

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Zha g e al. 2018

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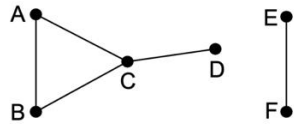
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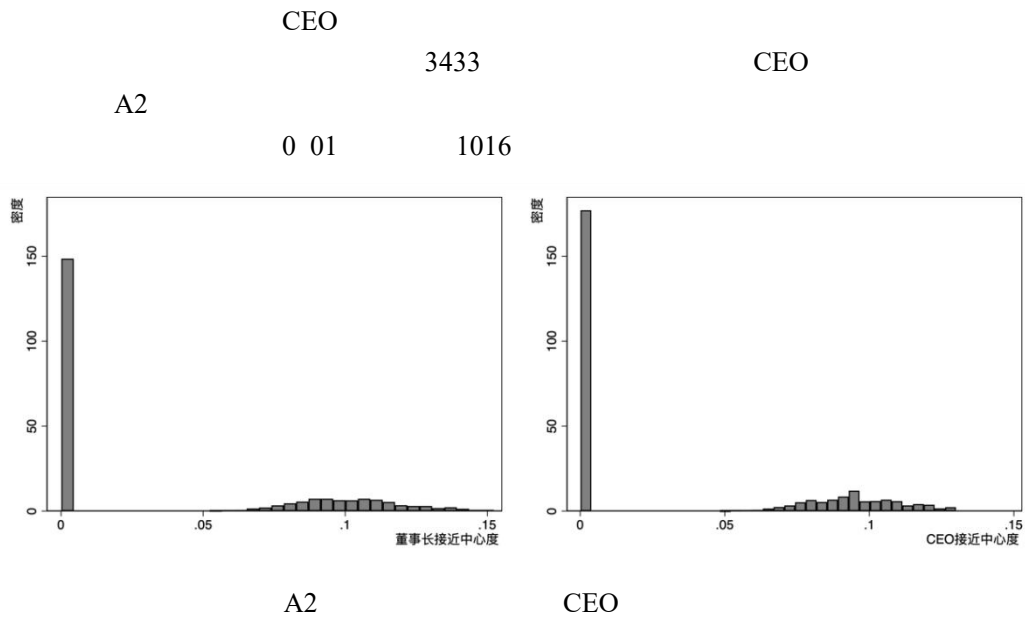
A1
 E F
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 E F



A1
 be ee e ce ali
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 A1

A1						
	A	B	C	D	E	F
	0 50	0 50	0 67	0 40	0 33	0 33
	0	0	0 20	0	0	0
	2	2	3	1	1	1
	0 52	0 52	0 61	0 28	0	0

A
 1 1 2 A
 $\frac{3}{1+1+2} \times \frac{4}{6} = 0.5$
 C
 $\frac{3}{1+1+1} \times \frac{4}{6} = 0.67$
 C
 A D B D 2 C 5
 0 2 C 5
 $\frac{2}{5} = 10$
 D E F
 D E F
 1 D
 C
 D E F A B



2 3

CSMAR

A2

			<i>Std ROA</i>	
	1	2	3	4
<i>Closeness diff abs</i>	24 413	18 046	0 629	8 709
	23 631	22 617	13 472	13 043
<i>Closeness diff sq</i>	94 189 327	89 122 325	5 480 889	49 490 541
	107 882 045	101 609 499	55 133 005	55 884 391
C l	N	Y	N	Y
I d FE	Y	Y	Y	Y
Yea FE	Y	Y	Y	Y
Ob e a i	2 016	2 016	1974	1 969
R a ed	0 021	0 071	0 033	0 169

| | ROA *Std ROA* ROA

<0 01 <0 05 <0 1

¹ 圳国安 份 公司, 2018, “中国上市公司人