

Seminari di Economia

Venerdì 20 maggio 2022

Ore 12:00 – Aula Arcari

Facoltà di Scienze Economiche Giuridiche e Politiche - Viale Sant'Ignazio 86

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Are Executives in Short Supply? Evidence from Death Events

Abstract – Using exhaustive administrative data on Italian social security records, we construct measures of local labor market thickness for executives that vary by industry and location. We then show that firm performance is negatively affected by executive death, but only in thin local labor markets. The new executives hired after death events in thin local labor markets have lower education levels and are more likely to be replaced. Consistent with the hypothesis that the drop in performance is due to executive short supply, we find that after a death event executive wages in other firms increase, but only in thin markets.