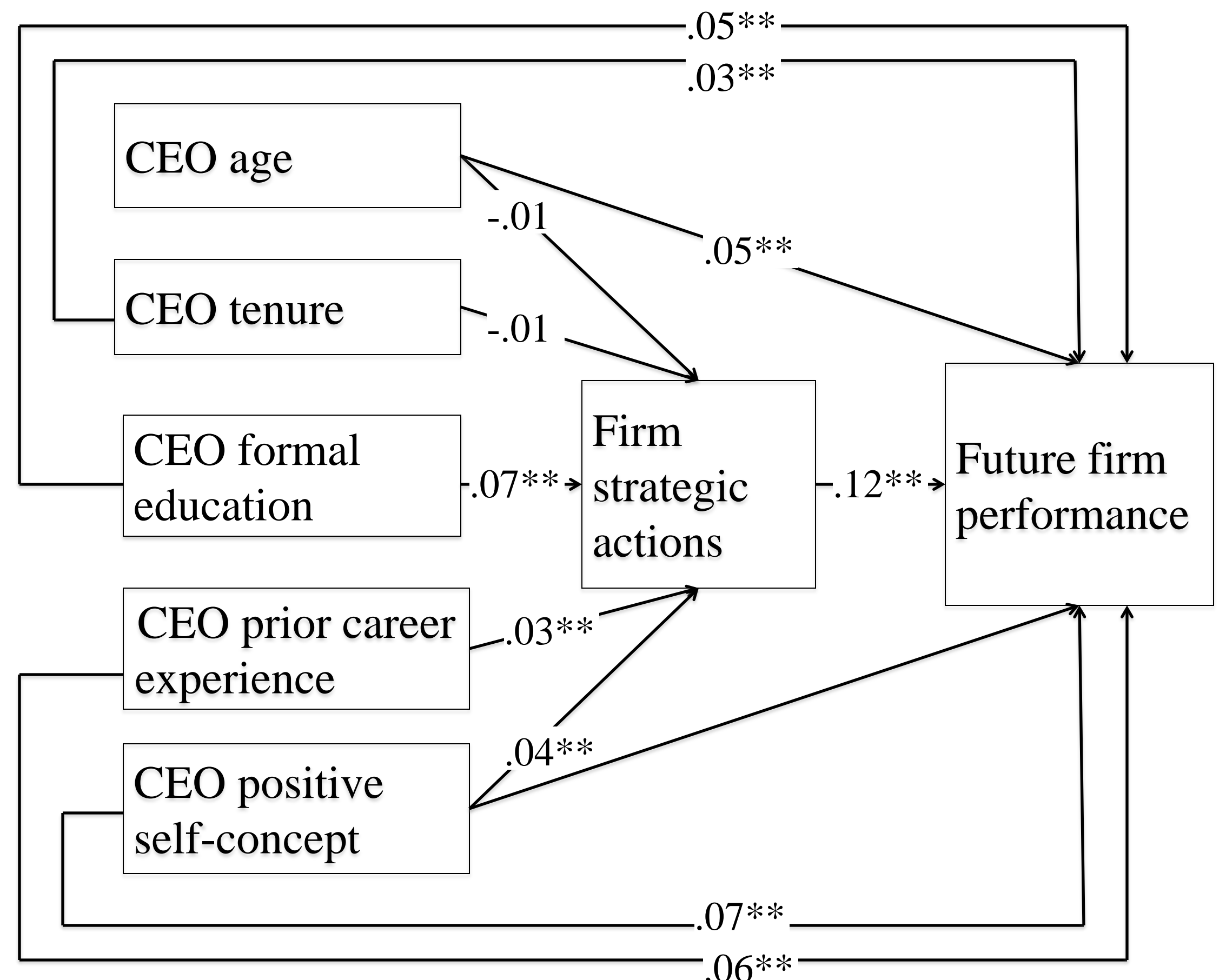


Do CEOs Matter to Firm Performance? A Meta-analytic Review

- This paper meta-analytically examines relationships among CEO characteristics, firm-level strategic actions (which result from CEOs strategic choices), and future firm financial performance.
- We found that all of the CEO characteristics (age, tenure, formal education, prior career experience, and positive self-concept) are valid predictors of firm performance, and that firm strategic actions partially mediated the relationships of CEO formal education, prior career experience, and positive self-concept with future firm financial performance.
- Future research is encouraged to consider the aggregated effects of CEO characteristics and the roles of CEO leadership behaviors.



The partial mediation model (Model fit: $\chi^2_{(1)} = 1.91, p > .10$; $GFI = 1.00$; $CFI = 1.00$; $SRMSR = .002$) of the roles of the CEO characteristics in future firm financial performance through firm strategic actions. Standardized path coefficients were reported. Harmonic $N = 8,610$. * $p < .05$; ** $p < .01$

Relative Importance of the CEO Characteristics in Predicting Firm Strategic Actions and Future Firm Performance

Variable	Firm strategic actions			Future firm financial performance		
	Model 1	Model 2	Model 3	Model 3	Model 4	Model 4
	β	β	% R^2	β	β	% R^2
Concurrent firm performance	-.11**	-.11**	22	.28**	.28**	57
Firm size	.13**	.12**	35	.05**	.03**	4
Firm age	.07**	.07**	17	.11**	.10**	10
Firm strategic actions				.13**	.12**	11
CEO age		-.01	0		.05**	3
CEO tenure		-.01	1		.03**	2
CEO formal education		.07**	15		.05**	3
CEO prior career experience (time)		.03**	5		.06**	4
CEO positive self-concept		.04**	5		.07**	6
R^2	.036**	.046**		.113**	.130**	
ΔR^2		.010**			.017**	

Harmonic $N = 8,610$; * $p < .05$; ** $p < .01$