

Accepted Manuscript

Do all new brooms sweep clean? Evidence for outside bank appointments

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PII: S0378-4266(17)30162-0
DOI: [10.1016/j.jbankfin.2017.07.005](https://doi.org/10.1016/j.jbankfin.2017.07.005)
Reference: JBF 5172

To appear in: *Journal of Banking and Finance*

Received date: 25 August 2016
Revised date: 9 May 2017
Accepted date: 17 July 2017

Please cite this article as: Thomas Kick, Inge Nehring, Andrea Schertler, Do all new brooms sweep clean? Evidence for outside bank appointments, *Journal of Banking and Finance* (2017), doi: [10.1016/j.jbankfin.2017.07.005](https://doi.org/10.1016/j.jbankfin.2017.07.005)

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Highlights

- We base our analyses on a comprehensive and unique data set which combines personal information on banks' executive directors with banks' performance indicators and supervisory bank distress information; this allows us to trace back each director's performance history in the German finance sector over the last 22 years
- Using state-of-the-art dynamic panel GMM we analyze the performance effects of new board members with external boardroom experience (outsiders) by distinguishing between good and bad managerial abilities of executives based on either ROA or risk-return efficiency of their previous employers
- We find that banks appointing bad outsiders underperform other banks while those appointing good outsiders do so to a lesser extent; the performance differentials are highly pronounced in high-risk banks and in the post-crisis period

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