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Changes in Corporate Governance and Top Executive Turnover: The Evidence from Japan

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Highlights

- We examine top executive turnover in Japanese firms throughout the period 1990–2013.
- Performance indicator that turnover is sensitive to has shifted from ROA to ROE.
- Foreign institutional shareholders have increased turnover sensitivity to ROE.
- Strong ties with main banks still affect the turnover-performance sensitivity.
- Outside directors do not have any significant effect of enhancing sensitivity.

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