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## CEO Entrenchment and Loan Syndication

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### Highlights

- We investigate the association between CEO entrenchment of the borrowing firm and the loan syndication structure.
- We examine a new type of agency problem between the lead arranger and participant lenders.
- We find that in syndicated loans made to firms with entrenched CEOs, the lead arranger retains a greater share of the loan, the number of participant lenders and the number of foreign lenders and their share of the loan are smaller, and these loans are held in a more concentrated manner.

**Key Words:** CEO Entrenchment, Syndicated Loans, Agency Problems, Lead Arranger, Participant Lenders.

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