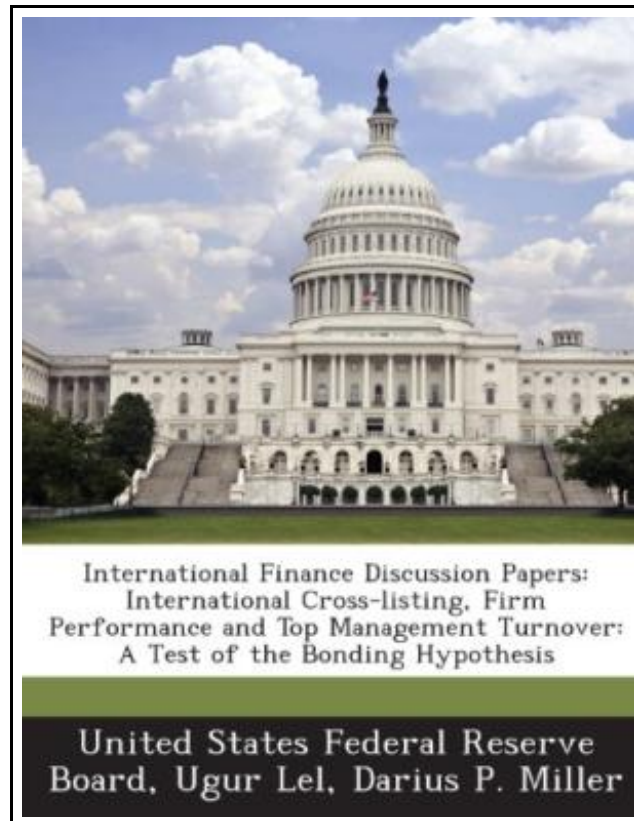


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.We examine a primary outcome of corporate governance, the ability to identify and terminate poorly performing CEOs, to test the effectiveness of U.S. investor protections in improving the corporate governance of cross-listed firms. We find that firms from weak investor protection regimes that are cross-listed on a major U.S. exchange are more likely to terminate poorly performing CEOs than non-cross-listed firms. Cross-listings on exchanges that do not require the adoption of the most stringent investor protections (OTC, private placements and London listings) are not associated with a higher propensity to shed poorly performing CEOs. Overall, our results provide direct support for the bonding hypothesis of Coffee (1999) and Stulz (1999), and suggest that the functional convergence of legal systems is indeed possible.

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