

## Online Appendix:

### Table A1. Holdout Sample Tests: Experienced Directors and Forced CEO Turnovers

This table reports firm-level analyses of forced CEO departures for the even and odd year subsamples using our two primary measures of experienced boards (EXPERIENCED and EXPERIENCED\_AFTER\_JOINING) All variable definitions are in the Appendix. \*\*\*, \*\*, and \* denote significance at the 1, 5 and 10 percent levels, respectively.

<i>Dependent variable: Forced CEO Turnover (1/0)</i>	Model 1	Model 2	Model 3	Model 4
	even	even	even	even
EXPERIENCED	0.00004 (0.99)		0.005 (0.39)	
EXPERIENCED_AFTER_JOINING		-0.003 (0.45)		-0.003 (0.57)
STOCK_RETURN	-0.006*** (<.01)	-0.007*** (<.01)	-0.01*** (<.01)	-0.011*** (<.01)
EXPERIENCED X STOCK_RETURN	-0.01** (0.02)		-0.011* (0.08)	
EXPERIENCED_AFTER_JOINING X STOCK_RETURN		-0.011* (0.06)		-0.013* (0.09)
CEO_OWNERSHIP	0.033* (0.08)	0.034* (0.07)	0.077** (0.04)	0.077* (0.05)
Ln(CEO_TENURE)	-0.0324*** (<.01)	-0.033*** (<.01)	-0.031*** (<.01)	-0.031*** (<.01)
CEO_CHAIR_DUALITY	-0.002 (0.5)	-0.00196 (0.52)	0.00054 (0.93)	0.00052 (0.91)
BOARD_SIZE	-0.001 (0.28)	-0.001 (0.3)	-0.001 (0.51)	-0.001 (0.6)
BUSY_BOARD	-0.016** (0.05)	-0.016** (0.05)	-0.013 (0.19)	-0.013 (0.21)
Ln(SALES)	0.0003 (0.81)	0.0004 (0.76)	0.013*** (<.01)	0.013*** (<.01)
TOBIN'S_Q	-0.003*** (<.01)	-0.003*** (<.01)	-0.003* (0.06)	-0.003* (0.1)
INST_OWNERSHIP_RATIO	-0.011 (0.15)	-0.011 (0.15)	-0.005 (0.68)	-0.005 (0.66)
SALES_GROWTH	-0.031*** (<.01)	-0.031*** (<.01)	-0.032*** (<.01)	-0.032*** (<.01)
Observations	12733	12733	12063	12063
Adjusted R-squared	3.92%	3.92%	7.49%	7.49%
Fixed Effects	Industry / Year	Industry / Year	Firm / Year	Firm / Year

**Table A1. (continued)**

<i>Dependent variable: Forced CEO Turnover (1/0)</i>	Model 1	Model 2	Model 3	Model 4
	odd	odd	odd	odd
EXPERIENCED	0.0068* (0.05)		0.016*** (<.01)	
EXPERIENCED_AFTER_JOINING		0.004 (0.33)		0.007 (0.19)
STOCK_RETURN	-0.01*** (<.01)	-0.013*** (<.01)	-0.008** (0.05)	-0.011*** (<.01)
EXPERIENCED X STOCK_RETURN	-0.023*** (<.01)		-0.024*** (<.01)	
EXPERIENCED_AFTER_JOINING X STOCK_RETURN		-0.017* (0.07)		-0.019** (0.03)
CEO_OWNERSHIP	0.024* (0.06)	0.025* (0.06)	0.041 (0.18)	0.045 (0.25)
Ln(CEO_TENURE)	-0.032*** (<.01)	-0.032*** (<.01)	-0.032*** (<.01)	-0.032*** (<.01)
CEO_CHAIR_DUALITY	-0.006** (0.03)	-0.006** (0.04)	-0.001 (0.89)	0 (0.92)
BOARD_SIZE	-0.003*** (<.01)	-0.003*** (<.01)	-0.004*** (<.01)	-0.004*** (<.01)
BUSY_BOARD	0.002 (0.82)	0.002 (0.77)	0.013 (0.15)	0.014 (0.15)
Ln(SALES)	0.001 (0.55)	0.001 (0.43)	0.005 (0.18)	0.005 (0.17)
TOBIN'S_Q	-0.004*** (<.01)	-0.004*** (<.01)	-0.003** (0.01)	-0.003** (0.03)
INST_OWNERSHIP_RATIO	-0.006 (0.39)	-0.006 (0.4)	-0.017 (0.12)	-0.017* (0.07)
SALES_GROWTH	-0.026*** (<.01)	-0.026*** (<.01)	-0.02*** (<.01)	-0.02*** (<.01)
Observations	13978	13978	13261	13261
Adjusted R-squared	4.55%	4.48%	6.95%	6.83%
Fixed Effects		Industry / Year	Firm / Year	Firm / Year

**Table A2. Holdout Sample Tests: Director-Firm-Year Level Regressions in Full Sample & Subsample**

This table reports analyses of forced CEO departures at the director-firm-year level for the even and odd year subsamples using our two primary measures of experienced directors (EXPERIENCED and EXPERIENCED\_AFTER\_JOINING). All variable definitions are in the Appendix. \*\*\*, \*\*, and \* denote significance at the 1, 5 and 10 percent levels, respectively.

<i>Dependent variable: Forced CEO Turnover (1/0)</i>	Model 1	Model 2	Model 3	Model 4
	even	odd	even	odd
EXPERIENCED	-0.0838*** ( <i>&lt;.01</i> )	-0.0662*** ( <i>&lt;.01</i> )		
EXPERIENCED_AFTER_JOINING			-0.0974*** ( <i>&lt;.01</i> )	-0.069*** ( <i>&lt;.01</i> )
STOCK_RETURN	-0.01*** ( <i>&lt;.01</i> )	-0.016*** ( <i>&lt;.01</i> )	-0.011*** ( <i>&lt;.01</i> )	-0.017*** ( <i>&lt;.01</i> )
EXPERIENCED X STOCK_RETURN	-0.008* ( <i>0.08</i> )	-0.02*** ( <i>&lt;.01</i> )		
EXPERIENCED_AFTER_JOINING X STOCK_RETURN			-0.016** ( <i>0.04</i> )	-0.022*** ( <i>&lt;.01</i> )
LN(AGE)	0 ( <i>1</i> )	-0.041 ( <i>0.21</i> )	0.004 ( <i>0.88</i> )	-0.04 ( <i>0.22</i> )
OWNERSHIP	0.0047 ( <i>0.95</i> )	0.1393 ( <i>0.2</i> )	0.0042 ( <i>0.96</i> )	0.131 ( <i>0.24</i> )
NUMBER_OF_DIRECTORSHIPS	0 ( <i>0.77</i> )	-0.001 ( <i>0.24</i> )	0.002 ( <i>0.14</i> )	0 ( <i>0.95</i> )
LN(BOARD_TENURE)	-0.008*** ( <i>&lt;.01</i> )	-0.005*** ( <i>&lt;.01</i> )	-0.013*** ( <i>&lt;.01</i> )	-0.008*** ( <i>&lt;.01</i> )
CEO_OWNERSHIP	0.052*** ( <i>&lt;.01</i> )	0.071*** ( <i>&lt;.01</i> )	0.051*** ( <i>&lt;.01</i> )	0.068*** ( <i>&lt;.01</i> )
LN(CEO_TENURE)	-0.0282*** ( <i>&lt;.01</i> )	-0.031*** ( <i>&lt;.01</i> )	-0.029*** ( <i>&lt;.01</i> )	-0.032*** ( <i>&lt;.01</i> )
CEO_CHAIR_DUALITY	-0.004* ( <i>0.06</i> )	-0.002 ( <i>0.24</i> )	-0.004** ( <i>0.04</i> )	-0.002 ( <i>0.18</i> )
BOARD_SIZE	-0.001*** ( <i>&lt;.01</i> )	-0.004*** ( <i>&lt;.01</i> )	-0.001*** ( <i>&lt;.01</i> )	-0.004*** ( <i>&lt;.01</i> )
BUSY_BOARD	-0.016*** ( <i>&lt;.01</i> )	0.006* ( <i>0.07</i> )	-0.015*** ( <i>&lt;.01</i> )	0.006* ( <i>0.09</i> )
LN(SALES)	0.001 ( <i>0.14</i> )	0.003*** ( <i>&lt;.01</i> )	0.002* ( <i>0.08</i> )	0.004*** ( <i>&lt;.01</i> )
TOBIN'S_Q	-0.003*** ( <i>&lt;.01</i> )	-0.003*** ( <i>&lt;.01</i> )	-0.003*** ( <i>&lt;.01</i> )	-0.003*** ( <i>&lt;.01</i> )
INST_OWNERSHIP_RATIO	-0.008* ( <i>0.05</i> )	-0.007* ( <i>0.05</i> )	-0.008* ( <i>0.07</i> )	-0.006* ( <i>0.09</i> )
SALES_GROWTH	-0.03*** ( <i>&lt;.01</i> )	-0.017*** ( <i>&lt;.01</i> )	-0.031*** ( <i>&lt;.01</i> )	-0.018*** ( <i>&lt;.01</i> )
Observations	77880	87041	77880	87041
Adjusted R-squared	7.02%	6.40%	6.66%	6.04%
Fixed Effects	Director/Yr	Director/Yr	Director/Yr	Director/Yr