ZESZYTY NAUKOWE POLITECHNIKI ŚLĄSKIEJ 2014
Seria: ORGANIZACJA I ZARZĄDZANIE z. 71 Nr kol. 1917

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SHAREHOLDER WEALTH AND CEO TURNOVERS – THE CASE OF UNICREDIT

Summary. This event study contributes to answering the question of how market participants (re-)act and how prices adjust to (information on) recent events of a strategic dimension. Focusing on the Italian bank UniCreditS.p.A., which has been involved in numerous M&As of European banks, such as the Polish Bank Pekao and the German HypoVereinsbank, we analyze the price movements of UniCredit shares caused by investors responding to the announcement of the resignation of the bank's CEO. Based on agency theory and mirrored by a review of prior empirical research, the study sheds new light on (the causes of) value effects of CEO turnover.

Keywords: event study, abnormal returns, CEO turnover, UniCredit.

DOBROBYT STRON ZAINTERESOWANYCH I OBROTY ZARZĄDU – PRZYPADEK BANKU UNIKREDIT

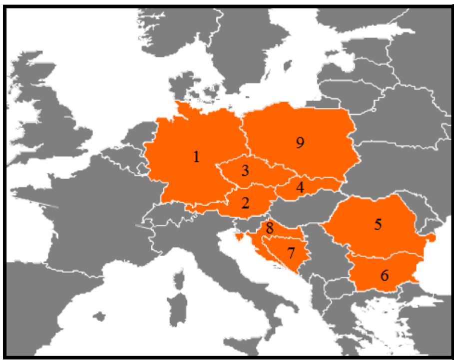
Streszczenie. Przedstawiony artykuł koncentruje się na odpowiedzi na pytanie, w jaki sposób uczestnicy rynku reagują i w jaki sposób ceny produktów są dostosowywane do sytuacji na rynku w wymiarze strategicznym. Analiza została wykonana na przykładzie włoskiego banku UniCredit, który jest zaangażowany we współpracę z wieloma innymi bankami. Badania zostały przeprowadzone na podstawie teorii agencyjnej i porównane z wcześniejszymi studiami.

Słowa kluczowe: analiza przypadków, anormalne stopy zwrotu, obroty zarządu, Uni Credit.

The authors thank Jana Volkmann for her support.

1. Introduction

On December 31st, 2012, the Italian Bank UniCredit, one of the largest European banks, and the German HypoVereinsbank AG (HVB), which is a member of UniCredit's network, disclosed a consolidated net profit of 865 m EUR for the year 2012, following on from a loss of 9 bn EUR in 2011[1]. This was the second financial year under the direction of the new chairman of the executive board, who had taken over in the fall of 2010. In light of this development, the question could be asked of how the non-routine nomination of this CEO had been valued by the capital market participants at that time. This question is all the more relevant because the change of CEO indicated a change of UniCredit's M&A strategy, as this strategy hadbeen driven, in particular, by the previous CEO: Alessandro Profumo had pursued an M&A strategy that was obviously expansionist. The acquisition of the HVB in 2005 had been one of the largest transactions under his reign[2], and the peak of a long-term process of external growth that had included several European banks that played a prominent role in their home countries. As Figure 1 illustrates, those banks included Bank Pekao S.A., at that time the second-largest Polish bank[3].



Acquired Banks between 1999 and 2005	
1	Bayerische Hypo- und Vereinsbank AG (93.93%)
2	Bank Austria Creditanstalt AG (HVB subsidiary)
3	Zivnostenská Banka A.S. (100%)
4	Unibanka A.S. (97.11%)
5	UniCredit Romania S.A. (99.95%)
6	Bulbank A.D. (99.95%)
7/8	Zagrebacka Banka D.D. (81.91%)
9	Bank Pekao S.A. (50.10%)

Fig. 1. Banks acquired by UniCredit between 1999 and 2005[4]
Rys. 1. Wykaz banków przejętych w latach 1999-2005 przez UniCredit
Source: Thomson One Banker, Thomson Reuters Eikon.

When Federico Ghizzoni replaced Alessandro Profumo in 2010, he used the opportunity to let a change of the M&A strategy be known. This led to the demerger of former acquisitions such

[1] UniCredit: 2012 Consolidated Reports and Accounts, Rom, 2012, p. 26.
[2] For detailed information about the M&A strategy of UniCredit in general, and the case of HVB in particular Carbonara, G. Caiazza R.: Leadership Capabilities in Situation of External Uncertainty and Internal Instability, [in:] Grant, K. (ed.): ECMLG 2008 4th Conference on Management, Leadership and Governance. Ryerson University, Toronto, 2008, pp. 13.
[3] On the development of Bank Pekao prior to its acquisitione.g. Miklaszewska E. Mikołajczyk K.: Global Megabanks in Poland 1998-2005: Do Size and Ownership Matter?.Bank iKredyt, Vol. 38, No. 10, pp. 21-37. Ex postalso Miani S., Sagan K.: The Role of Foreign Banks in Poland. Transition Studies Review, Vol. 13, pp. 255-269.
[4] Source: authors' own illustration on the basis of Thomson Reuters Eikon.

as HVB[5]. Due to this close relationship between the defining leadership personality and the characteristic company strategy[6], it seems reasonable to subject the exemplary turnover event to a structured analysis. In the following, the reactions of the market and the price movements of UniCredit shares in response to the Profumo-Ghizzoni management change will be analyzed. To carry out the analysis, the technique of event studies will be applied. In the process, one exemplary case is focused on to generate research results that help complete broadly-based analyses that necessarily focused on general aspects instead of details[7].

2. Theoretical background

2.1. Changes at the Head of Executive Committees

Knowledge, will and skills are imperfect and allocated disproportionately among human actors[8]. Therefore, constraints of the particular personality as well as the size and complexity of companies could lead to excessive demands being placed on the persons responsible for management. In this case, the owners of a company will, as a rule, delegate the management function – and the power of disposition – to an agent who can act in their name and on their behalf. Resulting issues concerning the separation of ownership and control have been the topic of economic research since the 1970s, in the form of the Principal-Agent Theory[9], with this theory being one of the main strains of New Institutional Economics (NIE). However, the general problems arising from this kind of relationship, namely (hidden) knowledge and (hidden) action, have existed since there have been (contractual) business relationships between two parties. Thus, these approaches have already been dealt with in classic works on macroeconomics[10].

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5 Sanderson B.: New UniCredit chief announces shake-up. Financial Times, 10/11/2010, available online at: http://www.ft.com/intl/cms/s/0/93aa6b88-ecb9-11df-88eb-00144feab49a.html.

6 For information about the essential role of Profumo for the M&Astrategy of UniCreditCarbonara, C./Caiazza R.: Leadership Capabilities in Situation of External Uncertainty and Internal Instability, [in:] Grant K. (ed.): ECMLG 2008 4th Conference on Management, Leadership and Governance. Ryerson University, Toronto, 2008, p. 11.

7 Mußhoff J., Jahns C., Schiereck D.: Wertschaffung durch feindliche M&A-Transaktionen in der Europäischen Bankenindustrie? – Das Beispiel BNP und Paribas (Teil I). Kredit und Kapital, Vol. 40, 2007, p. 407 and withreferencetothis, Hundt S., Horsch A.: Kapitalmarktreaktionen auf Ankündigungen von M&A-Transaktionen – Eine Ereignisstudie am Beispiel der Unicredit.Corporate Financebiz, Vol. 3, 2012, p. 141.

8 Schneider D.: Betriebswirtschaftslehre, Bd. 1: Grundlagen, Oldenbourg Wissenschaftsverlag, Munich 1995, p. 12; also Riedel A.F.: Nationalöconomie oder Volkswirthschaft, Zweiter Band F.H. Morin, Berlin 1839, p. 7, on why and to what extent not everyone is equally qualified to lead a company.

9 The following articles are classified as basic information: Ross S.: The Economic Theory of Agency: The Principal's Problem, American Economic Review, Vol. 63, 1973, p. 134. Also: Jensen M.C., Meckling W.H.: Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. Journal of Financial Economics, Vol. 4, 1976, p. 305. Also: Pratt J.W., Zeckhauser R.: Principals and Agents – The Structure of Business, Harvard Business School Press, Boston 1985.

10 See the critical discussion of the problem of contractual behavior by Schneider, D.: Betriebswirtschaftslehre, Bd. 1: Grundlagen, Oldenbourg Wissenschaftsverlag, Munich 1995, p. 47, p. 51, p. 279. To obtain a deeper

The disadvantages of delegating control to an employed manager result from the characteristic uncertainties of any contractual relationship. The reasons for these uncertainties are that the employed manager enjoys advantages of knowledge as well as that the scope of their actions may not be fully observed, enabling them to pursue other aims than the ones prescribed by the owners[11]. From a financial point of view, which infers the wealth of the owners of a company from the present value of future cash flows, the delegation of the power of disposition is equivalent to increased uncertainty of cash flows and also, therefore, of the magnitude of their wealth. Screening or signaling mechanisms could provide a (partial) solution to this problem in the short term. However, they cause characteristic transaction costs and information problems[12]. In the long term, uncertainties might be alleviated by the (positive) experience(s) of the employer, and the development of a positive reputation of the manager. The longer and better the evolution of that reputation, the more the uncertainties of the employer are diminished. Vice versa, their uncertainty is particularly aggravated if the current manager is replaced by another person, one who does not possess the same reputation as their predecessor. The new situation of knowledge and uncertainty modifies the opportunity / risk position of the owners and, therefore, generates changed incentives to act. Due to this, their reactive human actions affect the price movements of company shares, which represent the entirety of the knowledge and expectations of market participants[13].

The replacement of Alessandro Profumo with Federico Ghizzoni as CEO of UniCredit may be considered as an exemplary case from different viewpoints. This replacement changed profoundly the situation of knowledge and uncertainty of present and potential UniCredit owners. For this reason, it is possible to assume that this CEO turnover resulted in explicit reactions of capital market participants. Before the analysis is given, an explanation of the methodology is presented.

The previous empirical capital market research does not provide any consistent results regarding the (announcement) effects of CEO turnovers. Table 1 clarifies the heterogeneity of previous research results at a glance.

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insight into the classic works, see primarily Riedel A.F.: Nationalöconomie oder Volkswirthschaft, Zweiter Band F.H. Morin, Berlin 1839, p. 13.

[11] Schneider D.: Betriebswirtschaftslehre, Bd. 3: Theorie der Unternehmung, Oldenbourg Wissenschaftsverlag, Munich 1997, p. 21.

[12] As a seminal contribution on screening Stiglitz J.E.: The Theory of 'Screening', Education, and the Distribution of Income. American Economic Review, Vol. 65, 1975, p. 283; analogously on signaling Spence, M.: Job Market Signaling. The Quarterly Journal of Economics, Vol. 87, 1973, p. 355. Both researchers werehonored (together with G.A. Akerlof) with the Nobel Prize for economics in 2001, though not only because of these contributions.

[13] With reference to the basic articles of Mises and von Hayeks in the current context: Hundt S., Horsch A.: Kapitalmarktreaktionen auf Ankündigungen von M&A-Transaktionen – Eine Ereignisstudie am Beispiel der Unicredit. Corporate Finance biz, Vol. 3, 2012, p. 141.

Table 1

Abnormal returns of previous research concerning CEO turnovers

Author	Year of Publication	Period of Investigation	Country investigated	Sample Size	Abnormal Returns $AR_{j,t}$/Cumulative Abnormal Returns $CAR_{j,t}$				
					CEO Departure		Succession Process		Total
					Routine	Nonroutine	Internal	External	
Adams/Mansi	2009	1973 - 2000	US	674	positive	positive	positive	positive	positive
Setiawan	2008	1992 - 2003	ID	59	positive	not significant	positive	positive and negative	positive
Van Zyl	2007	2001 - 2003	ZA	74	not significant	not significant	not significant	positive	not significant
Huson et al.	2004	1971 - 1995	US	1,200	not investigated	positive	not investigated	positive	positive
Dedman/Lin	2002	1990 - 1995	UK	331	negative	negative	not investigated	not investigated	negative
Suchard et al.	2001	1889 - 1995	AU	59	not investigated	not investigated	not investigated	not investigated	negative
Dherment-Ferere/ Renneboog	2000	1988 - 1992	FR	277	not significant	positive	negative	positive	not significant
Neumann/ Voetmann	1999	1994 - 1998	DK	81	negative	positive	not investigated	not investigated	not significant
Kang/Shivdasani	1996	1985 - 1990	JP	174	not significant	positive	not investigated	positive	positive
Denis/Denis	1995	1985 - 1988	US	853	not significant	positive	not investigated	not investigated	positive
Warner et al.	1988	1963 - 1978	US	279	not investigated	not significant	not investigated	positive	not significant
Weisbach	1988	1974 - 1983	US	367	not investigated	positive	not investigated	not investigated	positive

Adams J., Mansi S.: CEO Turnover and Bondholder Wealth. Journal of Banking and Finance, Vol. 33, 2009, p. 533; Setiawan D.: An Analysis of Market Reaction to CEO Turnover Announcements: The Case In Indonesia. International Business and Economic Research Journal, February 2008, p. 119; Van Zyl C.: The Impact of CEO Turnover on the Share Price Performance of South African listed companies. Working Paper, University of Pretoria, 2007, p. 54; Huson M.R. et al.: Managerial succession and firm performance. Journal of Financial Economics, Vol. 74, 2004, p. 237; Dedman E., Lin S.W.-J.: Shareholder wealth effects of CEO departures:evidence from the UK. Journal of Corporate Finance, Vol. 8, 2002, p. 96; Suchard J., Singh M., Barr R.: The market effects of CEO turnover in Australian firms. Pacific-Basin Finance Journal, Vol. 9, 2001, p. 22; Dherment-Ferere I., Renneboog L.: Share Price Reactions to CEO Resignations and Large Shareholder Monitoring in Listed French Companies. Center for Economic Research Discussion Paper, No. 2000-70, 2000, p. 16; Neumann R., Voetmann T.: CEO Turnovers and Corporate Governance: Evidence from the Copenhagen Stock Exchange. Working Paper, Copenhagen Business School, No. 1999-10, p. 12; Kang J., Shivdasani A.: Does the Japanese governance system enhance shareholder wealth? Evidence from the stock-price effects of top management turnover. Review of Financial Studies, Vol. 9, 1996, p. 1061; Denis D.K., Denis D.J.: Performance Changes Following Top Management Dismissals. Journal of Finance, Vol. 65, 1995, p. 1029; Warner J.B., Watts R.L., Wruck K.: Stock Prices and Top Management Changes. Journal of Financial Economics, Vol. 20, 1988, p. 472; Weisbach M.S.: Outside directors and CEO turnover. Journal of Financial Economics, Vol. 20, 1988, p. 431.

In particular, Adams/Mansi (2009), Setiawan (2008), Huson et al. (2004), Kang/Shivdasani (1996), Denis/Denis (1995), and Weisbach (1988) determine positive abnormal returns. They link these positive returns with shareholder anticipation, reasoning that shareholders associate a management change with an increase in company performance and, thus, with a sustainable increase in company value. In contrast, the event studies of Dedman/Lin (2002) and Suchard et al. (2001) found negative abnormal returns. This development is, on the one hand, justified by the availability of additional information that is made public with the announcement of a management change, and that could send a negative signal to the capital market. On the other hand, the short-term negative effect of the management change outweighs the possibility that the new CEO would lead the enterprise more successfully in the long run. The other authors could not identify significant price reactions to the announcement of a CEO turnover.

Besides the analysis of the complete sample, most authors provide a disaggregate view, under which the sample is subdivided into subsamples on whose basis success factors are then defined. In the announcement of management changes, two factors play a central role: the orderliness of the resignation of the previous CEO, and the origin of his successor. Further potential influencing factors are, primarily, the past performance of the company, the publication of additional information, the company size, as well as the immediate naming of the successor in connection with the announced management change.[14] The following results emerge:

- Warner et al. (1988): Negative ARs are observable because of a non-routine management change before the official announcement. This is due to the fact that information that influences stock prices (e. g. the disappointing performance of the company) isalready published prior to the official announcement[15].
- Dherment-Ferere/Renneboog (2000): Confirmation of the results of Warner et al. (1988). The assumption is supported that the capital market anticipates a non-routine CEO turnover because of the poor performance of the firm prior to the official announcement[16].
- Dedman/Lin (2002): Negative stock price reactions are found for both routine and non-routine management changes in the United Kingdom. The reason given is the small size of the British labor market, which aggravates the search for an adequate successor. Moreover, the intensity of the negative price reactions depends on whether the company announces the change itself or whether it is published by the media[17].
- Setiawan (2008) und Adams/Mansi (2009): Positive CARs are found for routine management changes. Therefore, investors do not expect any fundamental change of the company's strategy. Thus, the successor can efficiently integrate into the operating organizational structure[18].

Besides the orderliness of the management change, the internal or external origin of the successor is focused on by previous event studies, which derive the following core statements:

[14] Dedman E., Lin S.: Shareholder wealth effects of CEO departments: Evidence from the UK. Journal of Corporate Finance, Vol. 8, 2002, p. 81.
[15] Because of this, Warner J.B., Watts R.L., Wruck K.: Stock Prices and Top Management Changes. Journal of Financial Economics, Vol. 20, 1988, p. 461, obtain negative CARs of 1.08% within the event window of [-59-6].
[16] The performance of a company is determined by the Return on Equity and the Return on AssetsDherment-Ferere I., Renneboog L.: Share Price Reactions to CEO Resignations and Large Shareholder Monitoring in Listed French Companies, Center for Economic Research Discussion Paper, No. 2000-70, 2000, p. 14. In the case of positive performances in the past, there are no significant price reactions.
[17] Dedman E., Lin, S.: Shareholder wealth effects of CEO departments: Evidence from the UK. Journal of Corporate Finance, Vol. 8, 2002, p. 81.
[18] Setiawan D.: An Analysis of Market Reaction to CEO Turnover Announcements: The Case in Indonesia. International Business and Economic Research Journal, February 2008, p. 522.

- Weisbach (1988): There is a strong correlation between the company's former performance and the successor's origin. The probability that an external CEO is replaced because of a company's poorperformance is bigger than with an internal successor[19].
- Dherment-Ferere/Renneboog (2000): Negative CARs are observable at the announcement of an internal successor, since the internal one is, from the shareholder's point of view, partly responsible for the company's poor performance and would likely not be able to bring about a further performance improvement. There are no significant results for the case of a positive company performance[20].
- Huson et al. (2004): The positive development of the CAR that comes with an external successor introduced following a company's poor performance is based on shareholder's expectations that an external successor will markedly improve the company's performance[21].
- Setiawan (2008): There are different stock price reactions for different event windows. On the one hand, shareholders link an external successor with the current negative performance of a company. On the other hand, the external successor is linked to a fundamental strategy change which may lead to an improvement of the current poorperformance[22].

For the separate analysis of the two parameters, "the orderliness of the resignation of the previous manager" as well as "the origin of the successor", the empirical research offers a broad but only partly homogeneous picture. Analogously to younger event studies of the topic of management turnover, the combination of both success factors is focused upon in the following analysis. In this way, Setiawan (2008) and Adams/Mansi (2009) achieve positive abnormal returns for routine management changes with both internal and external successors[23]. This could be explained by the fact that internal successors already follow existing company strategies, which results in lower uncertainty for shareholders. Adams/Mansi (2009) generate positive cumulated abnormal returns in the case of non-routine CEO turnovers for both scenarios of succession, while Setiawan (2008) obtains positive and negative abnormal returns according to the respective event window.

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[19] Weisbach M.S.: Outside directors and CEO turnover. Journal of Financial Economics, Vol. 20, 1988, p. 431.

[20] Dherment-Ferere I., Renneboog L.: Share Price Reactions to CEO Resignations and Large Shareholder Monitoring in Listed French Companies,Center for Economic Research Discussion Paper, No. 2000-70, 2000, p. 16.

[21] Huson M.R. et al.: Managerial succession and firm performance. Journal of Financial Economics, Vol. 74, 2004, p. 237. Analogously, also Kang J., Shivdasani A.: Firm performance, corporate governance, and top executive turnover in Japan. Journal of Financial Economics, Vol. 38, 1995, p. 29.

[22] Setiawan D.: An Analysis of Market Reaction to CEO Turnover Announcements: The Case in Indonesia. International Business and Economic Research Journal, February 2008, p. 119.

[23] Setiawan D.: An Analysis of Market Reaction to CEO Turnover Announcements: The Case in Indonesia. International Business and Economic Research Journal, February 2008, p. 119; Adams J., Mansi S.: CEO Turnover and Bondholder Wealth, Journal of Banking and Finance. Vol. 33, 2009, p. 522.While the latter donot comment on the significance of the generated CARs, Setiawan's results are significant for both cases of succession. Nevertheless, however, the cumulated abnormal returns turn out fundamentally higher if there is an internal succession.

Due to the consideration of averages inprevious event studies concerning management changes, the following data only offers limited comparability to the results of previous research. The work of authors such as Grundfest (1993), which consists of four exemplary case studies of American companies, provides a reasonable measure of comparison[24]. In this context, the development of market-adjusted abnormal returns is analyzed in the event window [-10;10]. However, the author analyzes daily abnormal returns instead of investigating the average wealth effect based on samples of different CEO turnovers. The following Table 2 gives a review about the abnormal return sidentified in the study.

Table 2

Abnormal returns according to Grundfest (1993)

Event Day	Market Adjusted Abnormal Return in %			
	Goodyear	AlliedSignal	Tenneco	General Motors
-10	3.8	-0.7	-3.0	-2.9
-9	2.6	-0.2	0.0	1.2
-8	0.4	0.9	-0.3	0.9
-7	-0.8	0.3	0.1	-1.7
-6	1.1	-0.1	-1.6	0.5
-5	2.8	1.2	-2.0	-0.9
-4	1.3	1.2	-1.8	1.2
-3	-0.7	2.4	2.4	-0.7
-2	0.5	0.1	0.0	-0.7
-1	3.1	-1.9	0.2	-0.4
0	11.6	12.5	8.9	6.1
1	4.6	0.0	5.3	0.7
2	2.6	1.1	0.3	-1.3
3	4.2	1.6	-2.3	0.3
4	0.1	-0.9	0.8	0.3
5	-3.8	-0.5	-1.0	0.0
6	4.2	-0.5	-0.8	-1.4
7	-0.5	3.0	-0.8	6.0
8	0.3	2.6	0.0	3.0
9	4.5	0.8	-2.7	-0.3
10	-2.3	-0.1	1.8	-1.0

Source: Authors' own illustration on the basis of Grundfest, Stanford Law Review, Vol. 45, 1993, p. 857.

Grundfest (1993) calculates abnormal returns based on the event study model of Gilson and Black (1992), which also used the linear (Ordinary Least Square) regression method[25]. In this respect, the focus on exemplary case studies with involuntary resignations and internal succession has to be distinguished conceptually. The resignation in 1991 of Thomas H. Barrett, CEO of Goodyear Tire & Rubber Inc., generates the highest abnormal return at the event day t_0. Stanley Gault, a member of the executive board, succeeded Thomas H. Barrett within the company. Since Goodyear had violated a number of covenants and had followed

[24] Grundfest J.A.: Just Vote No: A Minimalist Strategy for Dealing with Barbarians Inside the Gates. Stanford Law Review,Vol. 45, 1993, p. 857.

[25] Gilson R.J., Black B.S.: The Law and Finance of Corporate Acquisitions, Foundation Press, 1992, p. 222.

recognizably inefficient business processes, the shareholders responded very positively to this management change. Nevertheless, the shareholders did not expect the immediate resignation of Barrett, which explains the enormous extent of the abnormal returns on the event day[26]. The resignation of Edward Hennessy (CEO of AlliedSignal) is also comparable with the analyzed management change, because this internal succession was accompanied by a strategy change immediately after the CEO turnover. Similarly, the resignation of James Ketelsen, CEO of Tenneco, also resulted in extensive restructuring within the company. Finally, the resignation of Robert Stempel (CEO of General Motors) shows special parallels to the case examined in this paper, because a variety of rumors concerning a possible management change had already circulated in the capital market before the official announcement. Based on these results and the following explanations for the specific configuration of Profumo's resignation, the following hypothesisis investigated:

The announced resignation of the CEO (Alessandro Profumo) creates significant positive abnormal returns for UniCredit shareholders at the official announcement date.

2.2. The Event Study Approach

Standard event study methodology is used to examine stock price changes following a CEO turnover announcement. The abnormal return ($AR_{j,t}$) for a security j on day t is calculated as the difference between the realized return ($R_{j,t}$) and the expected return ($ER_{j,t}$)

$$\mathbf{AR_{j,t} = R_{j,t} - ER_{j,t}} \tag{1}$$

The fundamental assumption of event studies is the semi-strong form of capital market efficiency, according to Fama (1970)[27]. Based on this theory, all public information is anticipated in the stock prices immediately after the announcement. Consequently, shareholders are expected to fully anticipate the CEO turnover after its announcement by selling or buying transactions. While $R_{j,t}$ is calculated as a linear return, $ER_{j,t}$ has to be estimated by using the market model, the mean adjusted return model, or the market adjusted return model[28] The market model is based on the Capital Asset Pricing Model (CAPM) and calculates the return of the market portfolio as a benchmark over the entire event window. By using this model, the sensitivity of the stock return can be benchmarked against the entire market, and this calculates the expected return $ER_{j,t}$ more precisely than the mean and market adjusted return models[29]. Based on this advantage, the market model is used in the subsequent

[26] Grundfest J.A.: Just Vote No: A Minimalist Strategy for Dealing with Barbarians Inside the Gates. Stanford Law Review, Vol. 45, 1993, p. 886.

[27] Fama E.: Efficient Capital Markets: A Review of Theory and Empirical Work.Journal of Finance, Vol. 25, 1970, pp. 386 et seq.

[28] Brown S., Warner J.: Measuring security price performance. Journal of Financial Economics, Vol. 8, 1980, pp. 205-208.

[29] Cable J., Holland K.: Modelling normal returns in event studies: a model-selection approach and pilot study. The European Journal of Finance, Vol. 5, 1999, p. 338.

event study. Furthermore, the market model assumes a linear relationship between the realized stock return $R_{j,t}$ and the market return $R_{M,t}$:

$$\mathbf{R_{j,t} = \alpha_j + \beta_j R_{M,t} + \varepsilon_{j,t}} \tag{2}$$

α_j= unsystematic, bank-specific part of the stock return,
β_j = measure of systematic market risk,
$\varepsilon_{j,t}$, = random perturbations $\sum\varepsilon_{j,t} = 0$.

The parameters α_j and β_j are estimated within a time period (the regression window) before the investigated event window [t_1; t_2]. Peterson (1989) argues that a sufficient time span for the regression window lies between 100 and 300 trading days prior to the event window[30]. By approximation of the parameters, the estimated expected return is calculated as follows[31]:

$$\mathbf{\widehat{R} = \widehat{\alpha} + \widehat{\beta}_j R_{M,t}}. \tag{3}$$

Finally, the abnormal returns have to be investigated if there is a statistical difference from zero. Previous event studies apply parametric tests like the t-test to analyze the statistical significance of abnormal returns[32]. Because the t-test requires a normal distribution of abnormal returns to create valid results, it is necessary to investigate the distribution of the time series. Investigating the normal distribution of a small number of data points, the Shapiro-WilkTest is an appropriate measure, because the test is designed for small sample sizes. For event studies, the null hypothesis states that the abnormal returns are normally distributed[33]. Based on this methodology, the next section analyzes the stock market reaction to the CEO turnover of UniCredit.

3. Case Study CEO Turnover

3.1. Model specification and data description

For calculating stock returns, trade closing prices of the UniCredit stock are gathered on a daily basis from the database Thomson Datastream. Furthermore, the daily closing prices of

[30] Peterson P.P.: Event Studies: A Review of Issues and Methodology. Quarterly Journal of Business & Economics, Vol. 28, 1989, p. 38.
[31] Kothari S., Warner J.: Econometrics of Event Studies, [in:] Eckbo B.E. (ed.): Handbook of Empirical Corporate Finance, Vol. 1, Elsevier-North-Holland, 2007, p. 11.
[32] Adams J., Mansi S.: CEO Turnover and Bondholder Wealth. Journal of Banking and Finance, Vol. 33, 2009, p. 522. Kang J., Shivdasani A.: Does the Japanese governance system enhance shareholder wealth? Evidence from the stock-price effects of top management turnover. Review of Financial Studies, Vol. 9, 1996, p. 1061; Denis D.K., Denis D.J.: Performance Changes Following Top Management Dismissals, Journal of Finance, Vol. 50, 1995, p. 1029.
[33] Razali N.M., Wah Y B.: Power comparisons of Shapiro-Wilk, Kolmogorov-Smirnov, Lilliefors and Anderson-Darling tests. Journal of Statistical Modeling & Analytics, Vol. 2, 2011, p. 25.

the FTSE MIB index are used to calculate the expected return. The index data are extracted from Thomson Reuters Eikon. The FTSE MIB index contains the forty largest Italian corporations, measured in terms of their market capitalizations, and is suitable for the event study as a benchmark for two reasons[34]: Firstly, this index contains Italian enterprises which possess a similar market capitalization to UniCredit. Secondly, it is a price index, which does not take into account any dividend payments[35]. Since the closing prices of UniCredit remain unadjusted, the benchmark ensures an undistorted presentation of the abnormal returns.

The measurement of the short-term capital market reactions is carried out using the described approach of event studies. Since the examined event is the official announcement of a CEO turnover, the announcement date (event day t_0) will be determined first. The official announcement of Profumo's resignation was announced via a press release from UniCredit on October 22nd, 2010[36]. A comparison with the database Factiva confirmed that this point of time represents the first official announcement day of the examined event.

In the next step, we transform calendar time into event time. The previously-fixed announcement day is defined as t_0. Around t_0, a defined number of days before (-) and after (+) the official announcement are included. The event window is defined based on the temporal transformation. The symmetrical event window [-10; 10] is applied to analyze the effect on shareholder value. Event studies in the field of CEO turnovers already presented heterogeneity of the results, but also differ in their concepts. Therefore, no preferred event window could be identified from the results of previous studies. Correspondingly, the following results are only conditionally comparable with results of previous studies on this topic. The focus on the event window [-10; 10] is driven mainly by the comparable results of Grundfest (1993), who also carries out a case study using the same window length.

The market model is applied to calculate the abnormal returns. Based on the market model, the expected returns are calculated using the Ordinary Least SquareRegression. For the estimation of the necessary parameters, a regression period of 153 trading days prior to the applied event window is defined. Moreover, the regression window has a sufficient length to ensure a valid calculation of the expected return without distorting the regression parameters by events other than the investigated CEO turnover. Finally, statistical significance of the abnormal returns $AR_{j,t}$ can be verified by applying a t-test. The p-value of the Shapiro-Wilktest is 0.88. As a consequence, the calculated abnormal returns are normally distributed.

[34] To ensure a methodical comparability, the index of the examination of the fusion between UniCredit and HypoVereinsbank is used in the context of this study. Hundt S., Horsch A.: Kapitalmarktreaktionen auf Ankündigungen von M&A-Transaktionen – Eine Ereignisstudie am Beispiel der Unicredit. Corporate Finance biz, Vol. 3, 2012, p. 145.

[35] FTSE, Methodology for the Management of the FTSE MIB Index, http://www.ftse.com/Indices/FTSE_Italia_Index_Series/Downloads/FTSE_MIB_Index_Rules_ENG.pdf, 2010, p. 14.

[36] UniCredit: Decisions of Board of Directors, press release from 09/22/2010, online available: http://www.unicreditgroup.eu/en/pressreleases/PressRelease1539.htm.

3.2. Interpretation and Comparison of the Results

Due to the facts described at the beginning, Profumo's resignation is classified as non-routine. Since his successor had managed the Eastern European business of UniCredit before becoming the new CEO, the succession is classified as internal. The abnormal returns observed confirm the empirical research for this topic as follows:

- Dedman/Lin (2002) explain negative abnormal returns with the small size of the British labor market (for leadership staff) in comparison to the equivalent U.S. market, and the thereby aggravated search for an adequate successor. This argumentation could be used analogously to explain the calculated stock price reaction in this paper, since the equivalent labor market in Italy is even smaller than the one in Great Britain[37].
- Warner et al. (1988) as well as Dherment-Ferere/Renneboog (2000) explain negative abnormal returns with a poor company performance prior to the announcement date.In addition, the authors explain that the internal successor may be jointly responsiblefor the negative abnormal returns from the shareholders point of view. Regarding this explanation, Figure 2represents the development of the Return on Total Assets (RoA) of UniCredit from 2004 until 2012. Because of the subprime crisis and the collapse of the global financial markets since the beginning of 2008, the UniCreditRoAdecreased strongly (by 61.3%) between 2008 and 2012[38]. Therefore, the performance of UniCredit within the years before the CEO turnover was considerably negative. From the shareholders' point of view, greater hopes for a turnaround and positive capital market reactions are placed on an external successor, since the external successor is not responsible for the negative company performance.

[37] International Comparisons of Annual Labor Force Statistics 1970-2010 from 3/30/2011, http://www.bls.gov/fls/flscomparelf/labor_force.htm.

[38] Data was extracted from Thomson Reuters Eikon. The 9/15/2008, the day of the Lehman insolvency, represents from today's viewpointa decisive turning point: Brunnermeier M.: Deciphering the Liquidity and Credit Crunch 2007-2008, Journal of Economic Perspectives, Vol. 23, p. 85; Scott K., Shultz G., Taylor J.B. (Eds.): Ending Government Bailouts As We Know Them, Hoover Press, Stanford, California, 2009, p. 85: "[After] Lehman Brothers failed in September 2008, liquidity demands surged as counterparty concerns trumped everything".For a discussion of the course of the crisis: Buckley A.: Financial Crisis, Prentice Hall, New Jersey, 2011, p. 8; Hartmann-Wendels T., Pfingsten A., Weber M.: Bankbetriebslehre, Springer, Heidelberg, 5th edition, 2010, p. 50.

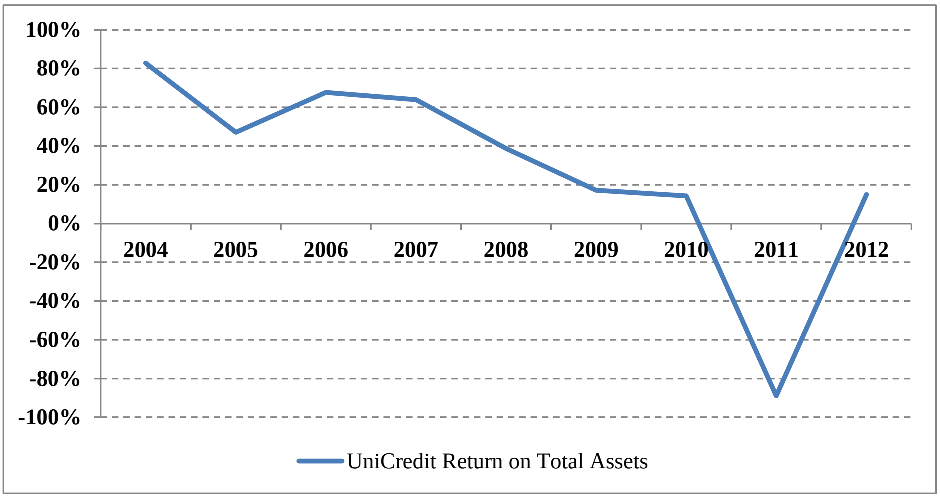

Fig. 2. Development of the UniCreditRoA in the period between 2004 and 2012
Rys. 2. Rozwój UniCreditRoA w latach 2004-2012
Source: Thomson Reuters Eikon.

- Dedman/Lin (2002): Negative abnormal returns exist in the context of the name of the successor not being made known at the moment of the announcement of the management change. The reason for this is that, from the shareholders point of view, the company is not able to find a better successor in the shortterm[39]. The press release of UniCredit on September 22nd, 2010 shows that an immediate successor to Profumo was not announced at that time. Dieter Rampl, former chairman of the board of the Hypo- und Vereinsbank AG (today UniCredit Bank AG), was to temporarily serve as CEO until a new successor was announced[40]. In this way, the absence of a successor to Profumo was admitted officially. With this public announcement, the negative course of the cumulated abnormal returns can be explained on the basis of previous empirical research.

However, a direct comparison of the results with those of older event studies is limited by the absence of a simultaneous analysis of both sample categories (the origin of the successor and the orderliness of the management change). For this reason, a comparison of the results with younger event studies is carried out, performing a simultaneous analysis of both subsamples[41]. Furthermore, the results are compared to those of Grundfest (1993), who also applies a case study approach.

The following Table 3 represents the abnormal return in the event window [-10; 10] around the announced resignation of Profumo. By calculating abnormal returns instead of cumulative abnormal returns, the results become comparable to those of Grundfest (1993). On

[39] Dedman E., Lin S.: Shareholder wealth effects of CEO departments: Evidence from the UK. Journal of Corporate Finance, Vol. 8, 2002, p. 81.
[40] UniCredit: Decisions of Board of Directors, press release 09/22/2010, online available: http://www.unicreditgroup.eu/en/pressreleases/PressRelease1539.htm.
[41] Adams J., Mansi S.: CEO Turnover and Bondholder Wealth. Journal of Banking and Finance, Vol. 33, 2009, p. 522; Setiawan D.: An Analysis of Market Reaction to CEO Turnover Announcements: The Case In Indonesia. International Business and Economic Research Journal, February 2008, p. 119.

the event day t_0, a negative abnormal return of -2.10% is calculated, significant on a 5% level. These findings contradict the positive abnormal returns of Grundfest (1993).

Table 3

Daily abnormal returns in the event window [-10; 10]

Event Day	AR in %	t-statistics	Event Day	AR in %	t-statistics
10	-0.52	-0.56	**-1**	-0.96	-1.04*
9	0.87	0.93	**-2**	-1.33	-1.44
8	-1.37	-1.47*	**-3**	-0.59	-0.64
7	0.66	0.71	**-4**	0.38	0.41
6	-0.53	-0.57	**-5**	-0.71	-0.77
5	-0.75	-0.81	**-6**	1.54	1.66*
4	0.13	0.14	**-7**	-0.60	-0.65
3	0.58	0.63	**-8**	0.37	0.40
2	1.13	1.22	**-9**	-0.22	-0.24
1	-1.31	-1.41*	**-10**	-0.56	-0.60
0	-2.10	-2.27**	** 5% significance level; * 10% significance level; AR - abnormal return		

Source: Authors' illustration.

This deviation may be explained by the reason for Profumo's resignation described at the beginning: Apart from factors already identified in previous studies (e.g. poor company performance), the negative wealth effect is mainly driven by the conflict between Profumo and major shareholders of UniCredit regarding the efforts by the state of Libya to increase its stake in the Italian bank. The development of pre-announcement returns also shows that there is a negative wealth effect before the official announcement. This result provides evidence that Profumo's resignation was already anticipated before the official announcement. Despite this pre-announcement effect, the most negative abnormal return is detectedat event day t_0. This can be explained by the uncertainty of the remaining shareholders about Profumo'ssuccessor, since no immediate successor is announced at the event day. Within the period after Profumo's resignation, there are market speculations about the announcement of a successor. The temporary CEO Dieter Rampl counters these speculations at t_6 by announcing that an internal successor is favored. On September 30th, 2010 (event day t_8), Federico Ghizzoniis finally appointed as Profumo's successor and new CEO of UniCredit in an internal solution[42]. At t_8, UniCredit also announces that the bank is considering a retreat from its Baltic business. Because of this change in the bank's strategy, the negative AR of -1.37% is mainly driven by a high degree of shareholders' uncertainty regarding the future development of the bank. Accordingly, shareholders negatively assess the strategy change

[42] UniCredit: Federico Ghizzoni appointed new Chief Executive Officer of UniCredit, press release 09/30/2010, http://www.unicreditgroup.eu/en/pressreleases/PressRelease 545.htm.

from the expansion course under the management of Profumo to a more conservative firm strategy focusing on internal instead of external company growth. Based on the highly-negative abnormal returns in the relevant event window [-10; 10], the hypothesis that a CEO turnover causes positive wealth effects for UniCredit's shareholders is rejected. The results provide evidence that the announcement of Profumo's departure is value-destroying for the shareholders' of UniCredit, which is primarily determined by the internal conflict of interest between Profumo and UniCredit's major shareholders. Moreover, the significant abnormal returns before and after t_0 provide evidence that the capital market is only partly information-efficient.

In addition to the wealth effect of the CEO turnover, a short overview of UniCredit's abnormal returns from the HVB and Pekao takeovers provides another benchmark for the CEO turnover investigated. We use the same length of regression and event window for calculating the abnormal returns for both M&As. UniCredit realizes negative abnormal returns of -0.95% at the announcement date of the Pekao takeover (06/22/1999). In contrast, UniCredit realizes positive abnormal returns of 0.50% at the announcement date of the HVB merger (05/30/2005). Both results are not statistically significant, which is in line with the results of prior studies[43]. These results provide evidence that the management change investigated has a stronger wealth effectfor shareholders than (these) takeovers. Furthermore, the market participants seem to anticipate the M&A events before the official announcement, whereas the CEO turnover seems to provide additional information that shareholders do not expect.

4. Conclusion

The analyzed event study confirms that changes in knowledge normally lead to changes in action, and that these lead to price changes on the relevant market. In this context, this paper analyzes how UniCredit shareholders reacted to the announcement of CEO-related information. The results of this event study are compared to the results of previous research concerning the price effect due to management changes. For the event case of a) non-routine

[43] Tourani Rad A., van Beek L.: Market Valuation of European Bank Mergers. European Management Journal Vol. 17, 1999, p. 536. Cybo-Ottone A., Murgia M.: Mergers and shareholder wealth in European banking. Journal of Banking & Finance, Vol. 24, 2000, p. 844. Schiereck D., Beitel P.,Wahrenburg M.: Explaining M&A Success in European Banks, European Financial Management, Vol. 10, 2004, p. 132. Ismail A., Davidson I.: Further analysis of mergers and shareholder wealth effects in European banking. Applied Financial Economics, Vol. 15, 2005, pp. 19. For a detailed analysis of the HVB merger Hundt S., Horsch A.: Kapitalmarktreaktionen auf Ankündigungen von M&A-Transaktionen – Eine Ereignisstudie am Beispiel der Unicredit. Corporate Finance biz, Vol. 3, 2012, pp. 141et seqq. For a detailed analysis of the Pekao merger Mußhoff J.: Erfolgreiche M & A-Transaktionen in der europäischen Bankenindustrie, Springer, Heidelberg 2007, pp. 428 et seqq.

(and, therefore, delayed) CEO turnovers, and b) an internal successor, considerably negative abnormal returns of the UniCredit stock are identified at the announcement day.

These result spartially confirm the previous empirical research. Recently, a Ghizzoni-led UniCredit seemed to announce a renaissance of the bank's expansionary strategy in Eastern Europe, specifically regarding Poland[44]. Consequently, acquisitions of Polish banks on the one hand and the future retirement of CEO Ghizzonion the other – be it scheduled or not – might offer specific research opportunities.

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Omówienie

Artykuł omawia kwestię reakcji uczestników rynku – w tym przypadku udziałowców włoskiego banku UniCredit – na decyzje o wymiarze strategicznym podmiotów gospodarczych. Analizę wykonano na podstawie modeli teoretycznych wspomaganych wcześniejszymi studiami empirycznymi.