

Table 6: CEO Power, Labor Productivity and Financial Performance

Variable	Model 1: Tobin's Q ratio		Model 1: RoA ratio		Model 2: Tobin's Q ratio		Model 2: RoA ratio	
	Coef	t-Statistic	Coef	t-Statistic	Coef	t-Statistic	Coef	t-Statistic
C	0.964	6.355	0.215	6.541**	0.293	8.366**	0.180	9.587**
EMPRO	0.048	4.325**	0.035	5.239**	0.059	5.363**	0.037	5.283**
CPS					0.014	7.934**	0.017	7.220**
CPS*EMPRO					0.011	4.861**	0.029	5.385**
GENDER	0.079	4.891**	0.013	6.359**	0.077	4.606**	0.011	6.770**
TENURE	0.169	4.689**	0.018	4.318**	0.162	4.612**	0.016	3.561**
SIZE	0.148	6.357**	0.019	5.241**	0.188	7.307**	0.024	5.706**
LEVERAGE	-0.296	-6.328**	-0.195	-6.310**	-0.314	-6.759**	-0.180	-7.036**
AR (1)	0.651	5.432**	0.658	4.350**	0.658	6.009**	0.705	4.052**
F-statistic	8.325		12.018		10.994		13.004	
Durbin-Watson	1.998		1.995		2.207		2.044	
Adjusted R-squared	0.431		0.456		0.448		0.489	

Notes: ** and * denotes significance level at 99% and 95% respectively