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Article

Power to the CEO? Sources of CEO Power and Its Influences on Strategic Choices and Firm Performance

Junior Management Science (JUMS)

Provided in Cooperation with:

Junior Management Science e. V.

Suggested Citation: Hammad, Maryam (2023) : Power to the CEO? Sources of CEO Power and Its Influences on Strategic Choices and Firm Performance, Junior Management Science (JUMS), ISSN 2942-1861, Junior Management Science e. V., Planegg, Vol. 8, Iss. 4, pp. 827-844, <https://doi.org/10.5282/jums/v8i4pp827-844>

This Version is available at:

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Online-Appendix zu

„Power to the CEO? Sources of CEO Power and Its Influences on Strategic Choices and Firm Performance”

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Junior Management Science 8(4) (2023) 827-844

Appendix

Appendix 1 – Application of Power Dimensions by Literature. Own Illustration.

Author (Year)	Dimensions				Additional Notes
	Structural Power	Ownership Power	Expert Power	Prestige Power	
Finkelstein (1992)	X	X	X	X	Framework
Daily and Johnson (1997)	X	X	X	X	
Oler, Olson, and Skousen (2009)	X	X	X	X	Acquisitions
Chikh and Filbien (2011)	X	X	X	X	Acquisitions
Haleblian and Finkelstein (1993)	X		X	X	Power index
Han, Nanda, and Silveri (2016)	X	X	X		Power index
Sariol and Abebe (2017)	X	X	X		Power index
Sheikh (2019)	X	X	X		Power index
Jaroenjitrkam, Yu, and Zurbruegg (2020)	X	X	X		
Adams, Almeida, and Ferreira (2005)	X	X			Corporate performance
Haynes and Hillman (2010)	X	X			Power index, strategic change
Tang, Crossan, and Rowe (2011)	X	X			Power index, strategic change
Tien, Chen, and Chuang (2013)	X		X		Power index
Li, Munir, and Abd Karim (2017)	X	X			Power index, capital structure

Park, Kim, Chang, Lee, and Sung (2018)		X	X	
Brown and Sarma (2007)	X			Acquisitions
Bebchuk, Cremers, and Peyer (2011)	X			
Dutta, MacAulay, and Saadi (2011)	X			Acquisitions
Jiraporn, Chin- trakarn, and Liu (2012)	X			Capital structure
Baldenius, Melumad, and Meng (2014)	X			
Chintrakarn, Jiraporn, and Singh (2014)	X			Capital structure
Chintrakarn, Jiraporn, and Tong (2015)	X			

Notes. This table summarizes all 22 papers of the review framework. The reviewed literature is organized after the applied quantity of power dimensions and the publishing year. The precise use of variables of each author can be seen in the respective Sections 3.1.1 – 3.1.4. The column *Additional Notes* emphasizes which of the literature forms a power index, and which of these authors researched in the context of the highlighted strategic choices.

Appendix 2 – Calculation of Tesla’s Debt/Equity Ratio. Own Illustration.

Quarter	Debt	Equity	Debt/equity ratio	Source
2016Q1	3,119,614	970,365	3.2149	Quarterly Report Tesla (2016Q1)
2016Q2	3,246,828	2,520,294	1.2883	Quarterly Report Tesla (2016Q2)
2016Q3	2,704,191	2,680,488	1.0088	Quarterly Report Tesla (2016Q3)
2016Q4	6,844,260	4,752,911	1.4400	Annual Report Tesla (2016Q4)
2017Q1	7,977,496	4,987,719	1.5994	Quarterly Report Tesla (2017Q1)
2017Q2	7,839,395	5,105,752	1.5354	Quarterly Report Tesla (2017Q2)
2017Q3	9,905,840	4,711,480	2.1025	Quarterly Report Tesla (2017Q3)
2017Q4	10,212,249	4,237,242	2.4101	Annual Report Tesla (2017Q4)
2018Q1	10,676,600	4,450,695	2.3989	Quarterly Report Tesla (2018Q1)
2018Q2	11,531,381	3,906,421	2.9519	Quarterly Report Tesla (2018Q2)
2018Q3	11,776,417	4,508,838	2.6119	Quarterly Report Tesla (2018Q3)
2018Q4	11,971,371	4,923,243	2.4316	Annual Report Tesla (2018Q4)
2019Q1	11,493,661	4,605,596	2.4956	Quarterly Report Tesla (2019Q1)
2019Q2	13,025,486	5,715,393	2.2790	Quarterly Report Tesla (2019Q2)

2019Q3	13,343	6,040	2.2091	Quarterly Report Tesla (2019Q3)
2019Q4	13,419	6,618	2.0277	Annual Report Tesla (2019Q4)
2020Q1	13,883	9,173	1.5135	Quarterly Report Tesla (2020Q1)
2020Q2	14,095	9,855	1.4302	Quarterly Report Tesla (2020Q2)
2020Q3	13,685	16,031	0.8537	Quarterly Report Tesla (2020Q3)
2020Q4	11,688	22,225	0.5259	Annual Report Tesla (2020Q4)

Notes. All data is retrieved from the balance sheets of the respective quarterly/annual reports. Debt and equity are expressed in thousands from 2016Q1 until 2019Q2. For the Quarters 2019Q3-2020Q4 the figures are expressed in millions. Debt consists of *Current Portion of long-term debt and capital leases + Long-term debt and capital leases, net of current portion* for the quarters 2016Q1-2018Q4. For 2019Q1-2020Q4 it is composed of *Current portion of long-term debt and finance leases + Long-term debt and finance leases, net of current portion*. The debt/equity ratio is rounded to the fourth decimal.

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