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Leaving a Legacy: Position Imprints and Successor Turnover in Young Firms

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Table S1. Correlations

	1	2	3	4	5	6	7	8	9	10	11	12
1 IPO	1.000											
2 Firm Age	.514	1.000										
3 Computer Industry	-.162	-.142	1.000									
4 Manufacturing Industry	-.150	-.042	-.122	1.000								
5 Team Size	.546	.292	-.087	-.118	1.000							
6 Team Growth	.037	-.134	.008	-.062	.261	1.000						
7 Prior Executive Experience	.114	.005	-.011	-.097	.051	.036	1.000					
8 Number Past Jobs	-.022	-.115	-.009	-.055	-.126	.013	.325	1.000				
9 Multifunction	.000	.003	-.022	-.036	-.044	-.027	.038	-.045	1.000			
10 Positive Imprint	.152	.058	-.105	-.086	.123	.055	.043	.030	-.023	1.000		
11 Founder	-.363	-.387	.022	.119	-.306	-.017	-.148	.238	-.042	-.001	1.000	
12 Atypical Prior Experience	.008	-.016	.068	-.061	-.051	-.005	.334	.234	.215	-.043	-.062	1.000
13 Position Creator	-.399	-.364	.067	.071	-.355	-.014	-.100	.060	.164	-.261	.368	-.018
14 Difference from Creator	.227	.209	.029	-.059	.185	.000	.192	.012	.066	.103	-.334	.403
15 Atypical Creator	-.015	-.057	.047	-.032	-.039	.002	.243	.157	.124	-.022	-.039	.670
16 Atypical-Atypical (match)	.020	-.067	-.132	-.031	-.061	-.015	.104	.132	.086	.152	.193	.167
17 Atypical-Typical	.011	.019	-.031	.201	.066	-.001	-.205	-.253	-.046	-.030	-.097	-.275
18 Typical-Typical	.030	.034	-.033	-.067	.080	.020	-.238	-.121	-.160	.023	.131	-.619
19 Typical-Atypical	-.006	.015	.123	-.043	-.019	.006	.139	.080	.024	-.091	-.058	.347
20 Atypical-Atypical (mismatch)	-.052	-.023	.049	-.054	-.092	-.016	.261	.208	.139	-.022	-.136	.522
21 Relevant Experience	.101	.024	-.055	-.105	.070	.037	.109	.180	-.055	.044	-.076	-.216
22 Difference from Prior	.222	.208	.030	-.064	.163	-.010	.184	-.006	.066	.069	-.323	.374
23 President/CEO	-.214	-.159	.016	.061	-.248	-.035	.180	.249	-.118	-.007	.361	.333
24 Firm Age at Position Creation	.247	.455	-.081	-.071	.139	-.024	.005	-.099	.115	-.061	-.400	.031

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Table S1. (continued)

	13	14	15	16	17	18	19	20	21	22	23
1 IPO											
2 Firm Age											
3 Computer Industry											
4 Manufacturing Industry											
5 Team Size											
6 Team Growth											
7 Prior Executive Experience											
8 Number Past Jobs											
9 Multifunction											
10 Positive Imprint											
11 Founder											
12 Atypical Prior Experience											
13 Position Creator	1.000										
14 Difference from Creator	-.599	1.000									
15 Atypical Creator	-.011	.272	1.000								
16 Atypical-Atypical (match)	.	-.281	.194	1.000							
17 Atypical-Typical	.	.044	.384	-.155	1.000						
18 Typical-Typical	.	-.554	-.656	-.219	-.334	1.000					
19 Typical-Atypical	.	.135	-.260	-.139	-.212	-.300	1.000				
20 Atypical-Atypical (mismatch)	.	.642	.458	-.177	-.271	-.383	-.243	1.000			
21 Relevant Experience	-.037	-.053	-.183	-.039	-.038	.210	-.092	-.089	1.000		
22 Difference from Prior	-.583	.824	.187	-.138	-.046	-.438	.193	.451	-.046	1.000	
23 President/CEO	.016	.073	.233	.235	-.209	-.293	.128	.244	-.298	.073	1.000
24 Firm Age at Position Creation	.066	-.030	.057	-.060	.111	-.070	.001	.015	.094	-.018	-.350

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Table S4. Event History Analysis: Robustness Checks on Turnover Rates of Position Creators and Successors

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
IPO	1.77*** (.27)	1.79*** (.28)	1.72*** (.27)	1.78*** (.28)	2.29 (1.11)	1.81*** (.28)	1.77*** (.28)	1.83*** (.29)	2.05** (.53)
Firm Age	1.00 (.00)	1.00 (.00)	1.00 (.00)	1.00 (.00)	1.00 (.00)	1.00 (.00)	1.00 (.00)	1.00 (.00)	1.00 (.00)
Team Size	1.07*** (.02)	1.07*** (.02)	1.07*** (.02)	1.07*** (.02)	1.06* (.03)	1.07*** (.02)	1.08*** (.02)	1.07*** (.02)	1.08*** (.02)
Team Growth	.94 (.09)	.94 (.09)	.94 (.09)	.94 (.09)	.83 (.15)	.94 (.09)	.94 (.09)	.94 (.09)	.82 (.10)
Prior Senior Management Experience	1.29*** (.10)	1.26** (.10)	1.27** (.10)	1.27** (.10)	1.51** (.23)	1.24** (.10)	1.25** (.10)	1.22** (.10)	1.27* (.13)
Number of Past Jobs	1.05 (.04)	1.05 (.04)	1.04 (.04)	1.04 (.03)	.98 (.07)	1.03 (.04)	1.03 (.04)	1.03 (.04)	1.10* (.05)
Multifunction Position	1.14 (.12)	1.11 (.12)	1.22 (.13)	1.15 (.12)	.78 (.26)	1.11 (.12)	1.08 (.13)	1.11 (.12)	1.06 (.20)
Positive Imprint	.86 (.07)	.85 (.07)	.83* (.07)	.86 (.07)	1.48* (.23)	.85 (.07)	.86 (.07)	.84* (.07)	1.14 (.12)
Relevant Prior Functional Experience	.81** (.06)	.83** (.06)							
Difference from Position Creator		1.07* (.03)			1.14* (.07)	1.08* (.04)		1.13*** (.04)	
Position Creator (= 1)			.79* (.08)						
Firm Age at Position Creation			1.00* (.00)						1.00* (.00)
Position Creator * Firm Age at Position Creation			1.00 (.00)						1.70*** (.25)

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Table S4. (continued)

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Difference from Prior Position									
Incumbent				1.02					
				(.03)					
Difference from Normative Position									
Incumbent						1.01	1.14*		
						(.06)	(.07)		
CEO Position							1.14*	1.19+	
							(.07)	(.12)	
CEO Position * Difference from Normative Position Incumbent							.69**		
							(.08)		
CEO Position * Difference from Position Creator								.83**	
								(.05)	
Atypical-Typical Transition									1.70***
									(.25)
Firm Age at Position Creation * Atypical-Typical Transition									.99**
									(.00)
Log-likelihood	-1821.92	-1820.11	-1823.17	-1822.31	-475.40	-1822.86	-1820.36	-1819.37	-990.48
Chi-square	91.76	95.07	86.96	82.85	36.27	88.29	95.84	100.92	60.15
Number of Positions	1,863	1,863	1,863	1,861	575	1,863	1,863	1,863	1,006
Exits	1,113	1,113	1,113	1,112	313	1,113	1,113	1,113	597
N	88,020	88,020	88,020	87,833	22,202	88,020	88,020	88,020	40,168

Note: Cox Models stratified by founder and firm. Coefficients reported as hazard ratios; robust standard errors clustered by position reported in brackets. Difference variables are centered in models that include interaction terms.

* $p < .05$, ** $p < .01$, *** $p < .001$ (two-tailed tests for all variables).