

Appendix I. Undergraduate Elite School Degree & Long Term Orientation

Multiple regression results of an undergraduate elite school degree on LTO. Year and firm dummies are included and the regressions are clustered at firm level. t-statistics are in parentheses. *, ** and *** indicate statistical significance at the $p < 0.1$, $p < 0.05$ and $p < 0.01$ levels, respectively.

VARIABLES	LTO1	LTO2	LTO3
Undergrad elite degree	0.231*** (2.73)	0.479*** (3.15)	0.028 (1.19)
Network (log)	-0.012 (-0.42)	0.183*** (3.38)	0.027*** (3.39)
MBA	0.058 (1.13)	-0.026 (-0.24)	-0.027 (-1.62)
# director	-0.078 (-0.56)	-0.761*** (-2.77)	-0.213*** (-4.88)
% of independent director	-0.666*** (-3.03)	-1.223*** (-2.77)	-0.147** (-2.01)
Dual role	-0.057 (-1.10)	-0.188 (-1.51)	-0.031* (-1.76)
Female	0.055 (0.42)	0.116 (0.53)	0.023 (0.73)
Age	-0.039 (-0.18)	0.035 (0.08)	-0.113* (-1.74)
Tenure	0.113*** (2.96)	0.255*** (2.93)	0.043*** (3.42)
Total asset (log) t-1	0.199*** (8.04)	0.393*** (7.45)	0.047*** (6.04)
Leverage t-1	-0.693*** (-5.09)	-1.186*** (-3.62)	-0.136*** (-2.92)
Book to Mkt t-1	-0.265*** (-3.82)	-0.415** (-2.44)	-0.039 (-1.62)
Rev growth t-1	0.582*** (5.07)	1.472*** (5.27)	0.225*** (5.95)
Past # of Boards (log)	0.016 (0.44)	-0.053 (-0.60)	0.006 (0.50)
Past # of Firms (log)	0.049 (1.06)	0.271*** (2.95)	0.049*** (3.53)
Past # of Sectors (log)	-0.087 (-1.23)	-0.445*** (-2.94)	-0.035 (-1.62)
# of years in sector (log)	0.056 (1.62)	0.097 (1.30)	0.004 (0.36)
Constant	-0.214 (-0.23)	-3.018 (-1.50)	1.569*** (4.75)
Observations	1,300	1,300	1,300
R-squared	0.257	0.314	0.358
FE	year industry	year industry	year industry

Appendix II. Expanded List of Elite Schools

Multiple regression results of an elite school degree from an expanded elite school list on the aggregate formative index for LTO. Year and firm dummies are included and the regressions are clustered at firm level. t-statistics are in parentheses. *, ** and *** indicate statistical significance at the $p < 0.1$, $p < 0.05$ and $p < 0.01$ levels, respectively.

VARIABLES	LTO1	LTO2	LTO3
Expanded elite degree	0.329*** (3.42)	0.803*** (4.04)	0.095*** (3.10)
Network (log)	-0.037 (-0.75)	0.120 (1.35)	0.019 (1.41)
MBA	0.009 (0.10)	-0.148 (-0.79)	-0.042 (-1.39)
# director	-0.075 (-0.42)	-0.737** (-1.97)	-0.204*** (-3.21)
% of independent director	-0.596* (-1.86)	-1.046* (-1.66)	-0.124 (-1.22)
Dual role	-0.062 (-0.81)	-0.201 (-1.04)	-0.033 (-1.23)
Female	0.098 (0.42)	0.213 (0.51)	0.031 (0.49)
Age	0.015 (0.05)	0.201 (0.28)	-0.081 (-0.77)
Tenure	0.108** (2.00)	0.236* (1.97)	0.039** (2.10)
Total asset (log) t-1	0.197*** (5.29)	0.384*** (4.51)	0.045*** (3.46)
Leverage t-1	-0.657*** (-3.13)	-1.101** (-2.24)	-0.126* (-1.75)
Book to Mkt t-1	-0.259*** (-3.09)	-0.392* (-1.66)	-0.033 (-1.05)
Rev growth t-1	0.587*** (4.63)	1.489*** (3.66)	0.228*** (4.26)
Past # of Boards (log)	0.002 (0.04)	-0.088 (-0.52)	0.002 (0.08)
Past # of Firms (log)	0.015 (0.20)	0.191 (1.20)	0.041* (1.73)
Past # of Sectors (log)	-0.050 (-0.43)	-0.361 (-1.37)	-0.027 (-0.73)
# of years in sector (log)	0.054 (1.06)	0.097 (0.82)	0.005 (0.30)
Constant	-0.392 (-0.29)	-3.610 (-1.12)	1.446*** (3.20)
Observations	1,300	1,300	1,300
R-squared	0.275	0.339	0.375
FE	Industry Year	Industry Year	Industry Year

Appendix III. Elite School Degree & Long Term Orientation: Firm Fixed Effect Regressions

Multiple regression results of an elite degree on the aggregate formative index for LTO. Year and firm dummies are included and the regressions are clustered at firm level. t-statistics are in parentheses. *, ** and *** indicate statistical significance at the $p < 0.1$, $p < 0.05$ and $p < 0.01$ levels, respectively.

VARIABLES	LTO1	LTO2	LTO3
Elite degree	0.173 (1.44)	0.316* (1.68)	0.059** (2.21)
Network (log)	-0.109*** (-2.71)	-0.041 (-0.65)	-0.002 (-0.20)
MBA	0.082 (0.90)	-0.160 (-1.12)	-0.014 (-0.67)
# director	0.323 (1.53)	0.239 (0.72)	0.049 (1.03)
% of independent director	0.376 (1.20)	1.068** (2.16)	0.195*** (2.76)
Dual role	-0.032 (-0.48)	-0.314*** (-2.98)	-0.064*** (-4.22)
Female	0.389 (1.39)	0.370 (0.84)	0.093 (1.48)
Age	0.481 (1.55)	1.592*** (3.26)	0.395*** (5.67)
Tenure	-0.017 (-0.36)	-0.039 (-0.52)	-0.015 (-1.41)
Total asset (log) t-1	0.127* (1.78)	0.258** (2.31)	0.057*** (3.54)
Leverage t-1	-0.141 (-0.76)	-0.073 (-0.25)	-0.031 (-0.73)
Book to Mkt t-1	0.031 (0.38)	0.092 (0.71)	0.010 (0.57)
Rev growth t-1	0.238** (2.29)	0.329** (2.02)	0.038 (1.61)
Past # of Boards (log)	0.040 (0.64)	0.175* (1.78)	0.016 (1.14)
Past # of Firms (log)	-0.130 (-1.55)	-0.306** (-2.32)	-0.040** (-2.10)
Past # of Sectors (log)	0.166 (1.30)	0.256 (1.27)	0.030 (1.03)
# of years in sector (log)	-0.009 (-0.17)	0.078 (0.89)	0.017 (1.37)
Constant	-2.060 (-1.41)	-8.664*** (-3.77)	-0.763** (-2.32)
Observations	1,300	1,300	1,300
R-squared	0.039	0.103	0.207
FE	Firm Year	Firm Year	Firm Year

Appendix IV. Elite Degree & Long Term Orientation: Change to and away from Elite School CEOs.

Multiple regression results of the change in elite school identity on the change in aggregate formative index for LTO from year t+3 to year t-1. Year and industry dummies are included and the regressions are clustered at firm level. t-statistics are in parentheses. *, ** and *** indicate statistical significance at the p<0.1 p<0.05 and p<0.01 levels, respectively.

VARIABLES	$\Delta LTO1 (t+3 - t-1)$	$\Delta LTO2 (t+3 - t-1)$	$\Delta LTO3 (t+3 - t-1)$
Elite to Non Elite	-0.921*** (-5.87)	-1.989*** (-3.20)	-0.421*** (-3.45)
Non Elite to Elite	0.162 (0.36)	0.368 (0.70)	0.007 (0.08)
Network (log)	-0.114 (-0.85)	-0.016 (-0.08)	-0.019 (-0.60)
MBA	-0.034 (-0.11)	-0.149 (-0.23)	-0.082 (-0.92)
# director	-0.297 (-0.61)	0.034 (0.05)	-0.084 (-0.73)
% of independent director	-0.044 (-0.34)	-0.154 (-0.80)	-0.022 (-0.72)
Dual role	-0.061 (-0.21)	0.240 (0.43)	-0.029 (-0.43)
Female	-0.072 (-0.13)	-0.953 (-1.03)	-0.080 (-0.57)
Age	0.038 (0.65)	0.019 (0.21)	0.005 (0.37)
Total asset (log) t-1	0.001 (0.01)	-0.140 (-1.37)	-0.040*** (-2.66)
Leverage t-1	-0.478 (-1.58)	-0.080 (-0.15)	0.021 (0.26)
Book to Mkt t-1	-0.121 (-0.46)	-0.656 (-1.64)	-0.112** (-2.09)
Rev growth t-1	0.418 (1.22)	0.930* (1.81)	0.087 (1.25)
Past # of Boards (log)	0.121 (1.41)	0.138 (1.01)	0.018 (0.76)
Past # of Firms (log)	0.224** (2.00)	0.282 (1.64)	0.060** (2.12)
Past # of Sectors (log)	-0.131 (-0.76)	-0.189 (-0.64)	-0.007 (-0.16)
# of years in sector (log)	-0.175** (-2.00)	-0.320** (-2.38)	-0.051** (-2.34)
LTO1 t-1	-0.577*** (-7.07)		
LTO2 t-1		-0.244*** (-3.22)	
LTO3 t-1			-0.164** (-2.33)
Constant	1.217 (0.54)	5.619 (1.48)	1.142* (1.85)
Observations	304	304	304
R-squared	0.496	0.350	0.409
FE	year industry	year industry	year industry