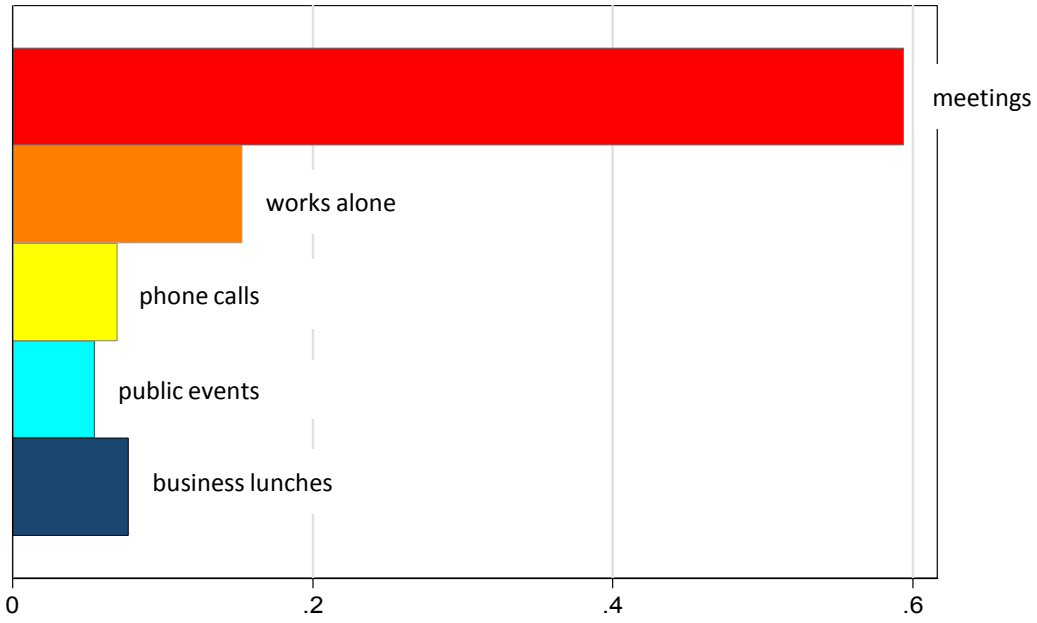
FIGURE 1: CEO's Time Use

1.A Share of time devoted to different activities



1B. Share of time spent with different categories of people

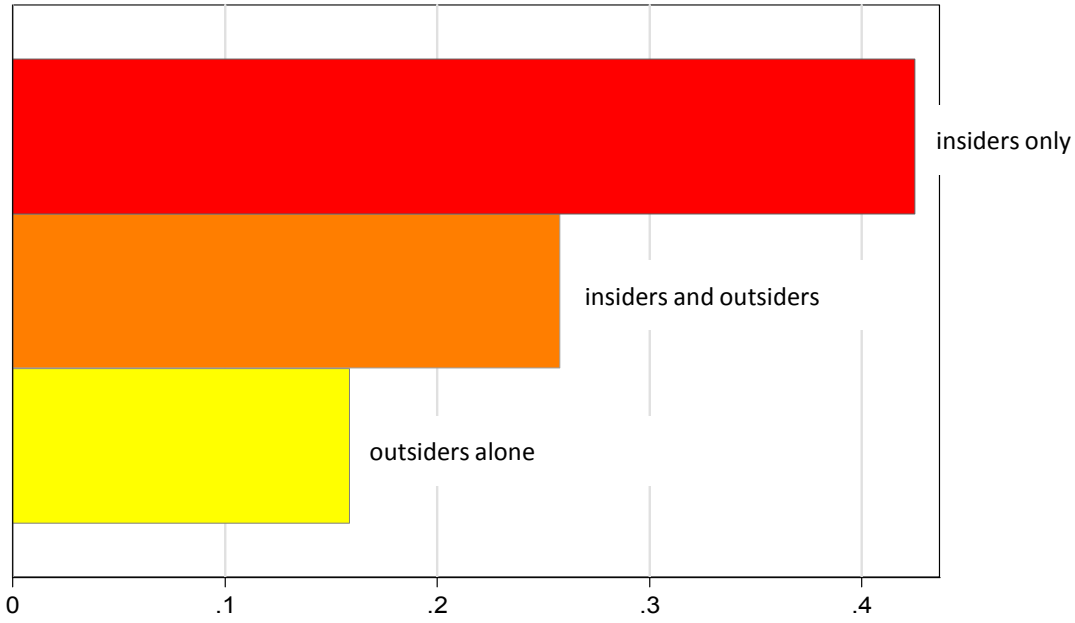
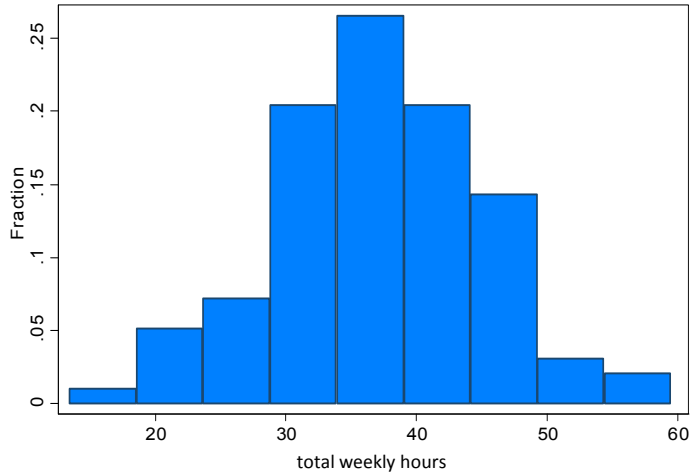
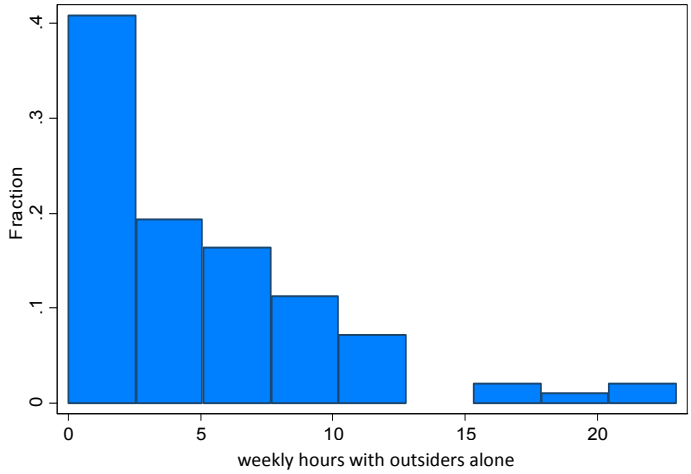


FIGURE 2: CEO's Time Use

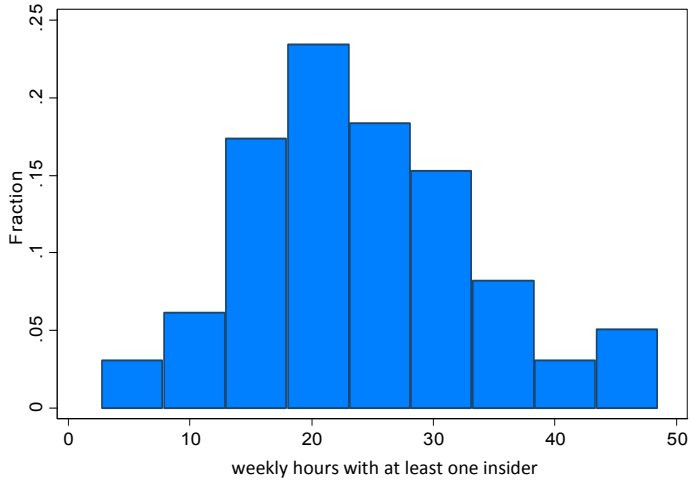
2A. Hours Worked



2B. Hours spent with outsiders alone



2C. Hours spent with at least one insider



Note: Weekly hours are computed as the sum of time spent in all activities longer than fifteen minutes. Weekly hours with outsiders alone is the sum of time spent in all activities where the CEO was alone with outsiders for longer than fifteen minutes. Weekly hours with outsiders alone is the sum of time spent in all activities where the CEO was with at

Table 1 Sample Descriptives

	Mean	Median	Std. Dev.	Obs
Size (Number of Employees)	8330	1244	30014	94
Productivity (Sales/Employees X1000 USD)	4234	600	13664	80
Sector: (%)				98
Manufacturing	39.4			
Services	13.8			
Finance, Insurance, Real Estate	14.9			
Transportation and Communication	12.8			
Wholesale and Retail	8.5			
Mining	3.2			
Construction	4.2			
Ownership (%)				94
Widely Held	37.2			
Family	22.3			
State	18.1			
Other	13.3			
Nationality (%)				98
Domestic	29.9			
Italian MNE	36.1			
Foreign MNE	34			
Firm is listed	0.19			94
Board size	13.1	10	8.1	91
At least one woman on the board in an executive role	0.56			91
At least one woman on the board in a non executive role	0.68			91
Private benefit index	0.023	0.038	0.049	30

Data Sources and Variable Definitions: Data on firm size, productivity and sector are drawn from AMADEUS. Productivity is not available for firms in the financial sector. Ownership and multinational status has been obtained through manual search. Board data is drawn from the Infocamere dataset. Accounting, ownership and board information are relative to 2007. The private benefit index is measured (only for non Italian multinationals) at the country of origin level and it is drawn from Dyck and Zingales (2004), Table V, col 2.

TABLE 2: CEOs' Time Use

	Average	Share of CEOs with hrs>0
Total Hours	47.7	
	(9.98)	
Total Hours Recorded	36.94	
	(8.33)	
Working alone	5.66	.91
	(4.65)	
With at least one insider	24.2	1
	(9.35)	
With outsiders only	4.88	.84
	(4.83)	
Insiders, Top 5 Categories:		
Finance	8.69	.79
	(6.96)	
Marketing	8.32	.73
	(7.62)	
BU Directors	6.85	.71
	(7.18)	
Strategy	5.87	.69
	(5.97)	
Human Resources	5.47	.74
	(5.86)	
Outsiders, Top 5 Categories		
Clients	2.59	.40
	(4.03)	
Suppliers	1.27	.34
	(2.19)	
Investors	1.74	.33
	(3.05)	
Consultants	4.70	.67
	(4.82)	
Banks	1.38	.30
	(2.68)	

Data Sources and Variable Definitions: All variables are drawn from the time use survey. Total hours include all activities, including those shorter than 15 minutes and travel. Total hours recorded only contains activities that are longer than 15 minutes and does not include travel. The first column reports average hours spent by the sample CEOs over the relevation week with each of the listed categories in activities longer than 15 minutes. The second column reports the share of CEOs that spend at least 15 minutes with each of the listed categories.

TABLE 3. CEOs' Time Use and Hours Worked

Panel A - Insiders and Outsiders

	1	2
log(total hours) spent:	with at least one insider	with outsiders only
log (total hours)	1.179***	-0.693**
	(0.147)	(0.337)
H0: log(total hours)=1	.23	.00
Adjusted R-squared	0.473	0.207
Controls	size, listed	size, listed
Industry Dummies	yes	yes
Observations	94	94

Panel B - Insiders and Outsiders, by number of categories involved

	3	4	5	6
log(total hours) spent:	with one category of insiders	with more than one category of insiders	with one category of ousiders	with more than one category of outsiders
log (total hours)	0.909***	1.082**	-0.926***	0.381*
	(0.260)	(0.448)	(0.317)	(0.223)
log (number of employees)	0.024	0.028	-0.053	0.029
	(0.038)	(0.054)	(0.046)	(0.027)
listed firm (=1 if yes)	-0.164	-0.631**	0.906***	0.146
	(0.255)	(0.287)	(0.214)	(0.202)
H0: log(total hours)=1	.73	.85	.00	.00
Adjusted R-squared	0.138	0.253	0.205	0.166
Controls	size, listed	size, listed	size, listed	size, listed
Industry Dummies	yes	yes	yes	yes
Observations	94	94	94	94

Panel C - Insiders and Outsiders, by number of participants involved

	7	8	9	10
log(total hours) spent:	with fewer than two participants and at least one insider	with more than two participants and at least one insider	with outsiders only and fewer than two participants	with outsiders only and more than two participants
log (total hours)	0.594*	1.387***	-0.789***	-0.075
	(0.303)	(0.224)	(0.276)	(0.365)
log (number of employees)	-0.010	0.027	-0.040	-0.013
	(0.040)	(0.032)	(0.037)	(0.039)
listed firm (=1 if yes)	-0.082	-0.182	0.566**	0.640**
	(0.201)	(0.130)	(0.251)	(0.248)
H0: log(total hours)=1	.18	.08	.00	.00
Adjusted R-squared	0.136	0.422	0.168	0.142
Controls	size, listed	size, listed	size, listed	size, listed
Industry Dummies	yes	yes	yes	yes
Observations	94	94	94	94

Notes: *,,***** indicate that the coefficient is significantly different from zero at the 10%, 5%, 1% level, respectively. OLS Estimates, robust standard errors in parentheses. All regressions include industry dummies, the logarithm of the number of employees and a dummy equal to 1 if the firm is listed.

TABLE 4. CEOs' Time Use and Governance

dependent variable is log(total hours) spent with:	1 with at least one insider	2 outsiders only	3 at least one insider	4 outsiders only	5 at least one insider	6 outsiders only	7 at least one insider	8 outsiders only	9 at least one insider	10 outsiders only	11 at least one insider	12 outsiders only
Foreign MNE	0.428***	-0.594**			0.438***	-0.612**						
	(0.123)	(0.257)			(0.125)	(0.260)						
Domestic MNE	0.288**	-0.233			0.217*	-0.122						
	(0.122)	(0.227)			(0.124)	(0.233)						
Family owned- External CEO			0.277**	-0.337	0.313**	-0.486						
			(0.125)	(0.293)	(0.135)	(0.301)						
Family owned- Family CEO			-0.115	0.135	-0.072	0.046						
			(0.106)	(0.272)	(0.118)	(0.288)						
Log (board size)							-0.243*	0.474**				
							(0.135)	(0.230)				
At least one woman on the board in an executive role									0.165*	-0.328*		
									(0.096)	(0.190)		
At least one woman on the board in a non executive role									0.032	-0.250		
									(0.108)	(0.241)		
Private benefit index											-2.605*	9.095*
											(1.152)	(4.266)
Industry Dummies	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Firm Size	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Firm Listed	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Adjusted R-squared	0.199	0.230	0.115	0.190	0.243	0.253	0.128	0.218	0.103	0.206	0.291	0.299
Observations	94	94	94	94	94	94	88	88	88	88	30	30

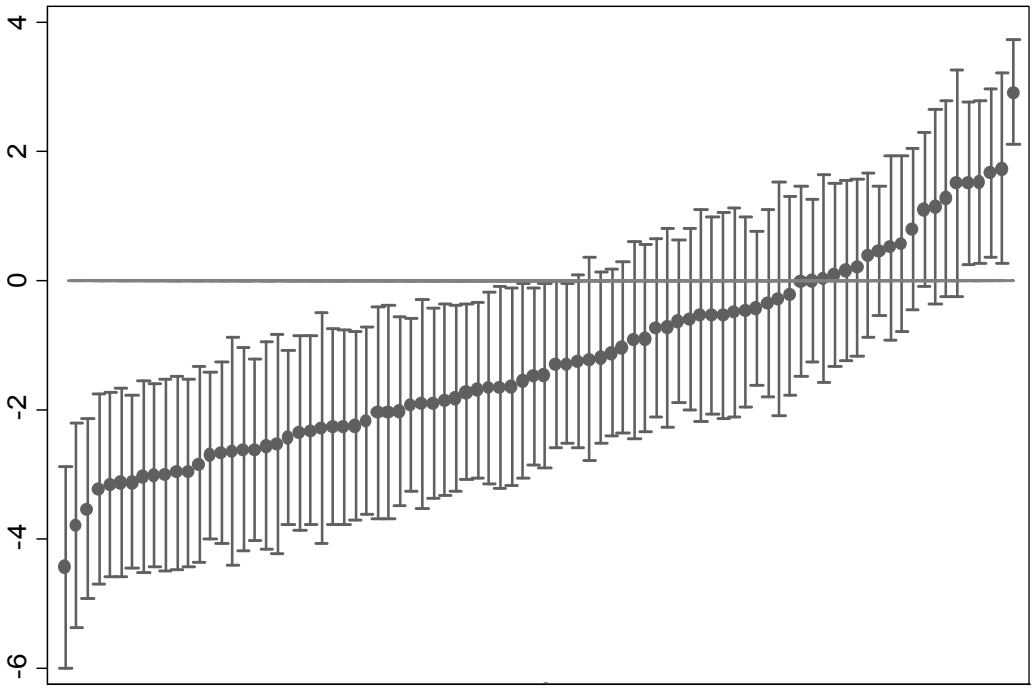
Notes: *,,***** indicate that the coefficient is significantly different from zero at the 10%, 5%, 1% level, respectively. OLS Estimates, robust standard errors in parentheses. All regressions include industry dummies, the logarithr employees and a dummy equal to 1 if the firm is listed. Sample size in columns 7-10 falls due to missing values of the board variables. The private benefit index is the country-level indicator of private benefits of control comput (2004) on the basis of block control transactions in 39 countries., which we match to the country of origin of the foreign multinationals in our sample. Consequently, the sample in columns 11-14 is restricted to foreign multinati

Table 5: CEOs' Time Use and Firm Performance

	(1)	(2)	(2)	(3)	(4)	(5)	(7)	(8)
dependent variable:	Log(productivity)	Log(productivity)	Log(productivity)	Log(productivity)	Log(productivity)	Log(productivity)	Profits/Employees	Sales growth rate
Log total hours	2.145***							
	(0.611)							
Log total hours with at least one insider		1.229***	1.274***	1.223***		0.740**	72.340*	0.071
		(0.431)	(0.413)	(0.418)		(0.319)	(41.758)	(0.077)
Log total hours with outsiders only		0.227				0.072	31.758	-0.016
		(0.249)				(0.189)	(21.187)	(0.061)
Log total hours working alone		0.258	0.278	0.284*	0.237	0.166	3.619	0.005
		(0.162)	(0.168)	(0.161)	(0.157)	(0.152)	(13.439)	(0.046)
Log total hours with outsiders at headquarters			0.326					
			(0.294)					
Log total hours with outsiders outside			0.114					
			(0.152)					
Log total hours with outsiders planned in advance				0.210	0.205			
				(0.215)	(0.204)			
Log total hours with outsiders unplanned				-0.196	-0.219			
				(0.342)	(0.347)			
Log total hours with insiders planned in advance					0.857***			
					(0.323)			
Log total hours with insiders unplanned					0.340*			
					(0.186)			
H0: hours with insiders=hours with outsiders		**.000**				.006	.184	.244
H0: hours with outsiders at HQ=hours with outsiders outside			.421					
H0: hours with insiders planned=hours with insiders unplanned					.131			
H0: hours with outsiders planned=hours with outsiders unplanned				0.288	.247			
Industry Dummies	yes	yes	yes	yes	yes	yes	yes	yes
Controls	size , listed	size , listed	size , listed	size , listed	size , listed	size , listed, log (capital), log(materials)	size , listed	size , listed
Adjusted R-squared	0.480	0.476	0.491	0.483	0.478	0.526	0.476	0.111
Observations	80	80	80	80	80	78	76	66

Notes: *,,***** indicate that the coefficient is significantly different from zero at the 10%, 5%, 1% level, respectively. OLS Estimates, robust standard errors in parentheses.All regressions include industry dummies, the logarithm of the number of employees and a dummy equal to 1 if the firm is listed. Productivity is defined as sales/employees. Sales growth rate is computed as the logharitmic change over a three year period.

Figure A1: CEO Fixed Effects with 95% Confidence Interval



Note: Each dot represents the coefficient on each CEO dummy in a regression of log(time with at least one insider) on firm size, industry dummies and CEO dummies at the activity level. The bars are the 95% confidence intervals.

TABLE A1. Selection into the sample.

	1	2	3	4	5
dependent variable:			Dummy=1 if firm is in sample		
log (number of employees)	0.020**	0.026**	0.026**	0.022**	0.030**
	(0.009)	(0.010)	(0.011)	(0.011)	(0.012)
Part of "Amici Fondazione De Benedetti" list (=1 if yes	0.373***	0.251**	0.250**	0.271**	0.443***
	(0.101)	(0.108)	(0.109)	(0.110)	(0.132)
MNE firm (1=yes)		0.038	0.038	0.047	0.055
		(0.038)	(0.038)	(0.038)	(0.040)
listed firm (=1 if yes)		0.082	0.082	0.107	0.039
		(0.075)	(0.076)	(0.079)	(0.083)
Geographical Area: Islands		0.003	0.012	-0.004	0.161
		(0.112)	(0.124)	(0.115)	(0.167)
Geographical Area: North-East		0.010	0.010	0.009	0.041
		(0.044)	(0.045)	(0.045)	(0.047)
Geographical Area: North-West		0.057	0.057	0.060	0.053
		(0.041)	(0.041)	(0.041)	(0.043)
Geographical Area: South		-0.024	-0.032	-0.023	0.007
		(0.063)	(0.065)	(0.062)	(0.076)
Finance, Insurance		0.187***	0.190***	0.199***	0.171**
		(0.062)	(0.063)	(0.065)	(0.073)
Manufacturing		0.029	0.030	0.030	0.012
		(0.036)	(0.037)	(0.036)	(0.039)
Mining		0.729***	0.725***	0.740***	0.349***
		(0.193)	(0.192)	(0.209)	(0.134)
Public Administration		0.637***	0.639***	0.602***	0.482***
		(0.116)	(0.118)	(0.119)	(0.146)
Retail Trade		-0.002	-0.002	-0.001	-0.008
		(0.077)	(0.076)	(0.078)	(0.073)
Services		0.289***	0.290***	0.284***	0.337***
		(0.092)	(0.095)	(0.093)	(0.110)
Transportation		0.005	0.005	0.018	-0.019
		(0.045)	(0.045)	(0.046)	(0.049)
log(sales)			0.050		
			(11.431)		
Profits/Employees (millions)				-0.041	
				(0.070)	
Sales Growth Rate (3 years)					-0.076
					(0.054)
Constant	0.030	-0.111	-0.114	-0.091	-0.127
	(0.054)	(0.073)	(0.160)	(0.081)	(0.085)
Adjusted R-squared	0.0614	0.1432	0.1429	0.1476	0.1847
Observations	535	523	521	515	422

Notes: *, **, *** indicated that the coefficient is significantly different from zero at the 10%, 5% and 1% level, respectively. OLS Estimates, robust standard errors in parentheses. The omitted category for geographical area is "Centre". The omitted category for sector is "construction".