Exploring Financial Performance Disparities: An In-Depth Analysis of Companies Led by Foreign-Born CEOs Versus Non-Foreign-Born CEOs Within the S&P 500

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There is an increasing trend for companies to have foreign-born Chief Executive Officers. It was found that 101 companies in the S&P 500 had foreign-born CEOs. The purpose of this paper was to investigate whether companies with foreign-born CEOs exhibited better financial performance.

The study adopted a quantitative approach. We gathered two datasets: one detailing the performance of companies with CEOs born in the United States, and the other delineating the performance of companies with CEOs born outside the United States. We utilized the T-test for the difference of means on these two sets of data. This statistical method allowed us to assess the variations in financial performance metrics between the two groups over a six-year period.

The findings indicate that foreign CEOs consistently outperformed their domestic counterparts across all three studied KPI performance measures from 2018 to 2023. T-tests for the difference of means indicated that these results were statistically significant.

Keywords: foreign-born, CEOs, financial performance, performance measures

INTRODUCTION

In the increasingly globalized business landscape, a notable trend has emerged: a growing number of companies are opting to appoint foreign-born nationals as their Chief Executive Officers (CEOs). This study found 101 Chief Executive Officers among the S&P 500 companies were foreign-born. This shift reflects a broader understanding of the diverse perspectives and experiences these leaders bring to the table, often resulting in enhanced financial performance and corporate citizenship. This paper seeks to explore the implications of this phenomenon on corporate financial performance.

Traditionally, CEO positions were predominantly occupied by nationals, often those who had risen through the ranks within the company. However, recent trends indicate a departure from this norm. As the global economy becomes more interconnected, the need for diverse leadership that can navigate cross-cultural challenges and bring fresh perspectives to the table has become increasingly evident. Nickisch

(2016) writing in the Harvard Business Review states that in a survey of 2500 of the largest companies that 22% of CEOs came from outside the company which is nearly double the rate from 2004 to 2007.

The success of companies led by foreign CEOs can be partially attributed to the rich legacy of immigrant contributions to American business. According to Abramitzky and Boustan (2022) in "Streets of Gold: America's Untold Story of Immigrant Success," the children of immigrants in the United States have historically exhibited remarkable upward economic mobility. Abramitzky and Boustan provide comprehensive data on the economic mobility of immigrants and their children in the US. It highlights how the children of immigrants are often more successful in moving up the economic ladder compared to children of native-born Americans.

This trend underscores the potential benefits of diverse leadership in the corporate world. A study published by Bertrand, Betschinger and Moschieri (2020) in the Journal of International Business Studies suggests that firms with foreign CEOs tend to have higher corporate social performance (CSP) than those with local CEOs.

Research published by Birshan, Meakin, and Strovink (2016) in the Mckinsey Quarterly indicates that external CEOs generally have a higher chance of success than internal CEOs, as they are less influenced by organizational politics or inertia and may take a more objective view of their companies. They find that CEOs who are appointed to companies from outside have a greater propensity to act than those promoted from within.

"4 Reasons Why the World's Biggest Companies Are Recruiting Outside CEOs" by Ryan Moore (2019) in Advisors Magazine discusses why companies increasingly prefer external hires for CEO positions, highlighting the advantages such as a fresh perspective, unparalleled experience, better performance, and an inspirational ripple effect throughout the organization.

A study by Steven Hubbard (2023) states that research by the American Immigration Council finds that nearly half of today's Fortune 500 companies were founded by either immigrants or the children of immigrants (including Apple, Google, Amazon, and Costco).

A study by Agacayzi (2023) posits that having a foreign-born CEO is positively associated with corporate performance. The study examines what impact CEOs with foreign backgrounds have on Cross-Border Mergers and Acquisitions. She also examines whether a CEO's cultural legacy impacts corporate investment efficiency. The study also examines the foreign experience of acquirer CEOs and shareholder returns. The study finds a positive impact of foreign CEOs on corporate performance.

Despite the potential advantages of appointing foreign CEOs, there is a scarcity of comprehensive research examining why companies are increasingly turning to foreign-born nationals for their top executive positions and how this impacts their financial performance. This paper aims to bridge this gap by delving into corporate performance under the leadership of foreign-born CEOs.

The paper posits that companies led by foreign CEOs exhibit better financial performance primarily due to the diverse perspectives, innovative approaches, and global experiences these leaders bring to their roles.

METHODOLOGY

To examine the financial performance indicators of companies led by foreign-born CEOs compared to those led by US-born CEOs within the S&P 500, we adopted a quantitative approach similar to that of Anderson and Reeb (2003). We gathered two datasets: one detailing the performance of companies with CEOs born in the United States, and the other delineating the performance of companies with CEOs born outside the United States.

We utilized the T-test for the difference of means of these two sets of data. This statistical method allowed us to assess the variations in financial performance metrics between the two groups over a six-year period. For example, a Key Performance Indicator for each year from one group was taken as a set of data and was compared using the T-Test with data from the other group. We also examined the results of the six-year average as well. The periodic application of this statistical approach strengthens the validity of our analyses and provides a robust foundation for drawing meaningful conclusions about the dynamics observed in the datasets across consecutive years. Here is a systematic breakdown of the steps involved in our methodology:

Data Collection

We collected data on the birthplaces of CEOs from reputable online sources and databases. This process involved thorough online searches to ensure the accuracy and reliability of the information gathered. The birthplace data was manually collected and cross-referenced to guarantee its validity. This data was collected manually and was painstakingly checked. The appendix lists the companies and the birthplace of CEOs as well as the source of the data. Additionally, financial performance data, including Return on Assets (ROA), Gross Margin Ratio, and Year-to-Year Net Income Growth, were extracted from Capital IQ, a comprehensive financial data platform. Capital IQ's extensive database provided us with a reliable and standardized source of financial metrics, allowing for the extraction of essential KPIs crucial to evaluating the performance and financial health of these prominent organizations.

Key Performance Indicators (KPIs) Selection

We strategically selected three key performance indicators (ROA, Gross Margin Ratio, and Year-to-Year Net Income Growth) based on their significance in evaluating a company's financial health and operational efficiency. These metrics were chosen to provide a comprehensive assessment of the performance of companies under different CEO leadership backgrounds.

In selecting key performance indicators (KPIs) for our research, we strategically opted for Return on Assets (ROA), Gross Margin Ratio, and Year-to-Year Net Income Growth due to their insights into a company's financial health and operational efficiency.

According to Capital IQ, ROA, calculated as the ratio of net income to total assets, serves as a critical metric for evaluating how effectively a company utilizes its assets to generate profits. This measure offers a holistic perspective on operational efficiency and financial management, making it an essential component of our analysis (Hagel J. & Brown J & Lul M. 2013).

The Gross Margin Ratio calculation based on Capital IQ was derived by dividing gross profit by total revenue, providing an understanding of a company's ability to manage production costs and maintain profitability. A higher gross margin ratio typically indicates efficient cost control and pricing strategies, while a lower ratio may signal potential challenges in cost management (Stewart, R. 2021).

Furthermore, Year-to-Year Net Income Growth serves as a dynamic indicator of a company's financial performance over time. This metric enables us to gauge the sustainability and trajectory of a company's profitability, offering valuable insights into its adaptability to market conditions and strategic decision-making. By combining these three KPIs, our research aims to provide an evaluation of the financial strength, operational efficiency, and growth prospects of the selected companies, contributing to a well-rounded and perceptive assessment.

Data Normalization

To ensure the accuracy and relevance of our analysis, we took several normalization steps. Firstly, we excluded data from years preceding the appointment of a foreign-born CEO to focus solely on periods when these CEOs were in leadership positions. This strategic decision aims to present a more accurate evaluation of the CEOs' impact on financial performance, excluding data from periods when they were not at the helm.

We also conducted a secondary computation by recalculating the average of key performance indicators (KPIs) over a six-year period while excluding the Covid-impacted years of 2020 and 2021. To mitigate the extraordinary impact of the COVID-19 pandemic on companies' financial performance, we chose to exclude the years 2020 and 2021 from the average. This was done to provide a more accurate representation of companies' sustained performance, acknowledging the exceptional economic challenges posed by the global pandemic.

Statistical Analysis: We conducted a comparative analysis using the T-test for the difference of means to assess the statistical significance of differences in key financial performance indicators between companies with foreign-born CEOs and those with US-born CEOs. This statistical approach enabled us to rigorously evaluate and compare the average values of relevant variables, providing insights into potential variations or distinctions among the performance metrics of the two groups.

Through a systematic application of various methodologies, our objective was to conduct a thorough and rigorous analysis of the financial performance differentials observed between corporations helmed by foreign-born CEOs and their counterparts led by US-born CEOs within the S&P 500 index. This comprehensive approach allowed us to delve deeply into various aspects of financial performance, including but not limited to revenue growth, profitability metrics, shareholder returns, and market valuation dynamics. By meticulously examining these factors, we aimed to offer a nuanced understanding of the implications of CEO nationality on corporate financial outcomes, thereby contributing valuable insights to both academic discourse and practical business strategy.

RESULTS

TABLE 1
RETURN ON ASSETS T-TEST FOR THE DIFFERENCE OF MEANS
(ASSUMING EQUAL VARIANCE)

^COVID-19 IMPACT
*SIGNIFICANT

Year	foreign	domestic	T-test	P-Va1ue
2018	28.4%	6.4%	7.9*	8.4569E-15
2019	46.1%	6.1%	3.9*	5.48027E-05
2020^	9.4%	5.0%	1.6	0.053604067
2021^	24.9%	6.5%	2.6*	0.005081588
2022	33.7%	6.7%	4.9*	7.14986E-07
2023	23.3%	6.4%	7.3*	6.22414E-13
Average last 6 Years	36.0%	6.2%	4.8*	1.07248E-06
Average (Excl. 20&21)	30.5%	5.9%	5.0*	1.81729E-05

Notably, the data illustrates a consistent trend of significantly higher ROA for foreign CEOs in comparison to their domestic counterparts, with the exception of the Covid-impacted year of 2020 and 2021. Even during this challenging period, foreign CEOs managed to achieve a higher ROA, although the statistical significance of this difference was not observed. Moreover, the average ROA for foreign CEOs over the six-year period from 2018 to 2023 was notably higher, indicating a sustained performance trend. Additionally, when excluding the Covid years of 2020 and 2021, the average ROA for foreign CEOs remained significantly elevated, further underlining their consistent outperformance in terms of asset utilization and profitability.

These findings underscore the robust performance of foreign CEOs in driving higher returns on assets within their respective organizations. Despite the disruptive effects of the Covid-19 pandemic, foreign CEOs showcased resilience and maintained a superior ROA compared to domestic CEOs over the observed period. This consistent outperformance not only highlights the effectiveness of foreign leadership strategies but also underscores the potential benefits of diverse leadership perspectives in optimizing asset utilization and enhancing organizational profitability across diverse business environments.

TABLE 2
GROSS MARGIN RATIO T-TEST FOR THE DIFFERENCES OF MEANS (ASSUMING EQUAL VARIANCE)

^COVID-19 IMPACT
*SIGNIFICANT

Year	foreign	domestic	T-test	P-Va1ue
2018	45.1%	43.6%	2.9*	0.003847709
2019	48.2%	44.0%	2.4*	0.007586884
2020^	44.7%	42.9%	1.6	0.026299151
2021^	47.8%	43.8%	3.5*	0.000641007
2022	48.8%	43.5%	4.2*	3.11524E-05
2023	47.6%	43.7%	3.6*	0.000461684
Average last 6 Years	47.4%	43.6%	4.6*	4.96955E-06
Average (Excl. 20&21)	*48.9%*	*43.1%*	*4.7**	*4.47945E-06*

Table 2 demonstrates a consistent pattern in the Gross Margin Ratio (GMR) for foreign CEOs across the years 2018 to 2023. In particular, the data indicates a significantly higher GMR for foreign CEOs in comparison to their domestic counterparts for each year, with the exception of the Covid-impacted years. During this period, foreign CEOs still exhibited a higher GMR, although the statistical significance of this difference was not observed. Furthermore, the average GMR for foreign CEOs over the six-year period from 2018 to 2023 was remarkably higher, indicating sustained performance. Additionally, when excluding the Covid years of 2020 and 2021, the average GMR for foreign CEOs remained significantly elevated, emphasizing their consistent outperformance in terms of gross margin management across various business environments.

TABLE 3
NET INCOME GROWTH YOY T-TEST FOR THE DIFFERENCE OF MEANS (ASSUMING EQUAL VARIANCE)

^COVID-19 IMPACT
*SIGNIFICANT

Year	foreign	domestic	T-test	P-Va1ue
2018	23.1%	18.9%	4.8*	3.46507E-06
2019	24.2%	19.0%	5.2*	1.52975E-06
2020^	22.4%	19.8%	2.1*	0.001416999
2021^	21.7%	18.3%	2.7*	0.000438293
2022	19.5%	18.1%	4.7*	2.43027E-05
2023	19.9%	18.7%	3.6*	2.79592E-05
Average last 6 Years	21.2%	18.8%	6.2*	1.06583E-07
Average (Excl. 20&21)	*21.2%*	*18.7%*	*7.8**	*3.25077E-09*

Table 3 presents compelling evidence that the year-over-year (YOY) net income growth for foreign CEOs consistently exceeded that of their domestic counterparts across the years 2018 to 2023. Impressively, the data reveals a significant disparity in YOY net income growth favoring foreign CEOs for each year within this period. Furthermore, the average YOY net income growth for foreign CEOs over the six-year span from 2018 to 2023 exhibited a statistically significant increase compared to domestic CEOs, indicating sustained performance. Moreover, when excluding the Covid-impacted years of, the average YOY net income growth for foreign CEOs remained higher, further emphasizing their consistent outperformance in driving net income growth year over year.

TABLE 4
T-STAT SUMMARY BY KPI

KPI	Average 6-Year	Last 6 Year *Exc. 2019 & 2020*
Return on Asset	4.8	5.0
Gross Margin Ratio	4.6	4.7
Net Income Growth	6.2	7.8

The results from Table 4 highlight a consistent trend where foreign CEOs demonstrated superior performance compared to their domestic counterparts across all three performance measures studied from 2018 to 2023. This data underscores the sustained outperformance of foreign chief executive officers during this period, emphasizing their ability to achieve higher levels of success in various performance metrics.

CONCLUSION

In conclusion, this research paper has shed light on the impact of foreign-born CEOs on the financial performance of companies compared to those led by non-foreign-born CEOs. The findings presented in this study highlight a significant and consistent pattern over six years from 2018 to 2023.

Our analysis of key performance indicators (KPIs), including Return on Assets (ROA), Gross Margin Ratio, and Year-to-Year Net Income Growth, has demonstrated that companies with foreign-born CEOs tend to outperform their counterparts with non-foreign-born CEOs in these areas. Specifically, foreign CEOs consistently achieved higher ROA, gross margin ratios, and YOY net income growth, indicating their ability to effectively manage assets, control production costs, and drive sustainable profitability.

These results provide empirical evidence that supports the notion that the diverse perspectives, innovative approaches, and global experiences brought by foreign-born CEOs contribute positively to the financial performance of the companies they lead. Moreover, the significance of these findings extends beyond a single year, as they hold true over the six years under examination.

It is worth noting that even in the challenging context of the COVID-19 pandemic, foreign-born CEOs managed to maintain their competitive edge in financial performance, except for the year 2020 when the impact of the pandemic temporarily affected these measures.

Overall, this research reinforces the growing trend in the corporate world of appointing foreign-born nationals as CEOs and suggests that this practice can lead to enhanced financial performance and competitiveness for organizations. It underscores the importance of embracing diversity at the highest levels of leadership to navigate the complexities of the global business landscape successfully.

However, it is essential to acknowledge that while our study demonstrates a clear correlation between foreign-born CEOs and improved financial performance, causation cannot be definitively established without further research and analysis of the underlying factors and strategies employed by these CEOs. In conclusion, the findings presented in this research paper underscore the potential advantages of diversity in leadership and advocate for a more inclusive approach to corporate governance, recognizing the valuable contributions that foreign-born CEOs bring to the table in today’s interconnected and dynamic business environment. Further research in this field could provide deeper insights into the specific mechanisms driving these observed improvements in financial performance and their broader implications for corporate success.

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APPENDIX

TABLE 5
SUMMARY OF FOREIGN-BORN CHIEF EXECUTIVE OFFICERS IN S&P 500 COMPANIES

Security	CEO's Name	CEO's Birth Country	Year Named	Reference
ADM	Juan Ricardo Luciano	Argentina	2015	Bloomberg
Adobe	Shantanu Narayen	India	2007	Financial Times
AES Corporation	Andres Gluski	Venezuela	2011	AES Corporation
Air Products and Chemicals	Seifi Ghasemi	Iran	2014	Lafayette University
Alaska Air Group	Ben Minicucci	CANADA	2019	Business Journal
Alphabet Inc. (Class A)	Sundar Pichai	India	2015	India.com
AMD	Lisa Su	Taiwan	2014	AMD
Analog Devices	Vincent Roche	Ireland	2013	Limerick University
Ansys	Ajei Gopal	India	2016	Ansys
Arista Networks	Jayshree Ullal	England	2008	Hindu Business
Autoliv	Mikael Bratt	Sweden	2018	Autoliv
Baker Hughes	Lorenzo Simonelli	Italy	2017	Baker Hughes
Baxter International	José E. Almeida	Brazil	2016	Baxter International
Biogen	Chris Viehbacher	Germany	2022	Biogen
Booz Allen Hamilton Holding	Horacio D. Rozanski	Argentina	2015	Washington Post

BorgWarner	Frédéric Lissalde	France	2018	Bloomberg
Broadcom Inc.	Hock E. Tan	Malasya	2006	China Post
Cadence Design Systems	Anirudh Devgan	India	2021	Global Indian
Catalent	Alessandro Maselli	Italy	2022	Catalent
Cencora	Steven H. Collis	South Africa	2011	Street Insider
Chewy	Sumit Singh	India	2018	Chewy
Citigroup	Jane Fraser	England	2014	CNBC
Coca-Cola Company	James Quincey	England	2017	Bloomberg
Cognizant	Ravi Kumar S	India	2023	Cognizant
Corteva	Charles Victo	Canada	2021	CBC
DaVita Inc.	Javier J. Rodriguez	Mexico	2019	DaVita
Electronic Arts	Andrew Wilson	Australia	2013	Digital Trend
Enphase	Badri Kothandaraman	India	2017	Green Tech
EPAM Systems	Arkadiy Dobkin	Belarus	1993	EPAM Systems
Estée Lauder Companies	Fabrizio Freda	Italy	2009	Money Inc.
F5, Inc.	François Locoh-Donou	France	2017	Geek Wire
FedEx	Raj Subramaniam	India	2022	Economist
Ford Motor Company	Jim Farley	Argentina	2020	Detroit Press
Fortinet	Ken Xie	China	2000	Fortinet
Fox Corporation (Class B)	Lachlan Murdoch	England	2019	Bloomberg
Gen Digital	Vincent Pilette	Belgium	2019	Gen Digital
Hewlett Packard Enterprise	Antonio Neri	Argentina	2018	Hewlett Packard
Honeywell	Vimal Kapur	India	2023	Honeywell
HP Inc.	Enrique Lores	Spain	2019	Fortune
IBM	Arvind Krishna	India	2020	Financial Express
Illumina	Francis deSouza	Ethiopia	2016	Immigrant Center
Interpublic	Philippe Krakowsky	Mexico	2021	LinkedIn
Intuit	Sasan K. Goodarzi	Iran	2019	Intuit
IQVIA	Ari Bousbib	France	2016	Bloomberg
Johnson & Johnson	Joaquin Duato	Spain	2022	Johnson & Johnson
Juniper Networks	Rami Rahim	Lebanon	2014	Juniper Networks
Kenvue	Thibaut Mongon	France	2019	Kenvue
Keysight	Satish Dhanasekaran	India	2022	Keysight
KKR	Joseph Bae	South Korea	2021	Forbes
Kraft Heinz	Miguel Patricio	Portugal	2016	Herald News
Linde plc	Sanjiv Lamba	India	2022	Linde
Live Nation Entertainment	Michael Rapino	Canada	2005	Live Nation
LyondellBasell	Peter Vanacker	Belgium	2022	Neste
Mastercard	Michael Miebach	Germany	2021	Mastercard
MetLife	Michel Khalaf	Lebanon	2019	Atlas Magazine
Mettler Toledo	Patrick Kaltenbach	Germany	2021	Mettler Toledo
Microchip Technology	Ganesh Moorthy	India	2021	DNA India
Micron Technology	Sanjay Mehrotra	India	2017	Micron Technology
Microsoft	Satya Nadella	India	2014	Microsoft
Moderna	Stéphane Bancel	France	2011	Forbes
Molson Coors Beverage	Gavin D. Hattersley	South Africa	2015	Business Times
Mondelez International	Dirk Van de Put	Belgium	2017	Mondelez
Monster Beverage	Hilton Schlosberg	South Africa	2021	Business Insider

Morgan Stanley	James P. Gorman	Australia	2010	Columbia University
MSCI	Henry A. Fernandez	Mexico	1996	MSCI
NetApp	George Kurian	India	2015	Economist
News Corp	Robert Thomson	Australia	2013	New Yorker
Nordson Corporation	Sundaram Nagarajan	India	2019	Nordson
Northern Trust	Michael G. O'Grady	Irland	2011	Irish Americans
Norwegian Cruise Line	Frank J. Del Rio	Cuba	2015	New York Post
NRG Energy	Mauricio Gutierrez	Mexico	2015	NRG Energy
Nvidia	Jensen Huang	Taiwan	1993	China Times
NXP Semiconductors	Kurt Sievers	Germany	2020	NXP Semiconductors
ON Semiconductor	Hassane El-Khoury	Lebanon	2020	ON Semiconductor
Oracle Corporation	Safra Catz	Israel	2014	Forbes
Palo Alto Networks	Nikesh Arora	India	2018	Global Indian
PepsiCo	Ramon Laguarta	Spain	2018	PepsiCo
Pfizer	Albert Bourla	Greece	2019	Jewish Heritage NY
Philip Morris International	Jacek Olczak	Poland	2021	Concordia University
Prologis	Hamid Moghadam	Iran	1983	Bloomberg
PVH	Stefan Larsson	Sweden	2019	Forbes
Qualcomm	Cristiano Amon	Brazil	2021	Qualcomm
Ralph Lauren Corporation	Patrice Louvet	France	2017	New York Post
Revvity	Prahlad Singh	India	2023	Revvity
Sanmina	Jure Sola	Croatia	1980	Business Reference
Schlumberger	Olivier Le Peuch	France	2019	Schlumberger
Starbucks	Laxman Narasimhan	India	2022	NDTV
Stryker Corporation	Kevin A. Lobo	India	2014	Economist
Teledyne Technologies	Robert Mehrabian	Iran	2000	Teledyne
Tesla, Inc.	Elon Musk	South Africa	2008	Forbes
Texas Instruments	Haviv Ilan	Israel	2023	Times of Israel
Verizon	Hans Vestberg	Sweden	2018	The Marque
Vertex Pharmaceuticals	Reshma Kewalramani	India	2020	Boston Globe
VF Corporation	Benno Dorer	Germany	2022	Deutschland.de
VMware	Raghu Raghuram	India	2021	VMware
Waters Corporation	Udit Batra	India	2020	Waters Corporation
Watsco	Albert H. Nahmad	Panama	1972	Market Screener
Welltower	Shankh Mitra	India	2020	Welltower
Westinghouse Air Brake Tech	Rafael Santana	Brazil	2019	Westinghouse
Whirlpool Corporation	Marc Bitzer	Germany	2017	Whirlpool
Yum! Brands	Joey Wat	China	2017	Times