

Family First: CEOs' Private Incentives in Corporate Relocations

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Abstract

Using novel data on CEOs' families, we study executives' private incentives in moving the corporate headquarters (HQ). HQ relocations cluster following new CEO arrivals and peak during their second year on the job. We find that 35% of relocations place the HQ within 50 miles of a CEO's child. Such personally motivated relocations are systematically decoupled from firm fundamentals, moving the HQ away from operational workforces and industry clusters. Consequently, these moves are followed by significant negative announcement returns, spikes in employee turnover, and deteriorating insider reviews of leadership. Using a child's out-of-state marriage as an instrument for location preferences, we show that private familial utility impacts corporate migration patterns.

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1 Introduction

A firm’s most important decisions are made at its headquarters. This location houses the top executives and serves as a focal point for their interactions with the board, regulators, and other stakeholders. Beyond the firm, corporate headquarters (HQ) define the fabric of the local economy, shape regional labor markets, and drive the development of infrastructure. Thus, a firm’s decision to move its headquarters has major implications for the internal workings of the firm and its interactions with outside stakeholders and communities.

We construct a comprehensive database of HQ relocations and study how CEOs’ private incentives shape relocation decisions and their outcomes. We find that HQ relocations are widespread and economically important, with about 1,000 public firms moving their HQs at least once in the past three decades. This pattern permeates all major industries and generates a profound redistribution of executive offices across geographies. For example, about 87% of HQ relocations move firms across the state lines, with the median relocation shifting a firm’s executive offices by 846 miles.

Using a textual analysis of corporate disclosures, we find that CEOs play a central role in a firm’s decision to move its headquarters, in coordination with the board. In contrast, HQ relocations typically do not require a shareholder vote, and do not originate from shareholder proposals. Consistent with the importance of CEOs in these decisions, the likelihood of an HQ relocation increases by 113% after the arrival of a new CEO and peaks during their second year on the job. This spike in relocation propensity for new CEOs is even greater after executive departures unrelated to performance, such as those caused by death, illness, or age-based retirement. While CEOs appear to play a significant role in the selection of a firm’s executive offices, we know relatively little about their personal incentives in such decisions.

This paper studies how CEOs’ private incentives affect HQ relocations, shape their destinations, and influence economic outcomes. An answer to these questions remains elusive because CEOs’ private incentives are difficult to observe and disentangle from those of other

agents. Thus, such an analysis requires identifying CEO-specific incentives that can be measured for a large population of executives, wield sufficient power in their decisions, and unambiguously map to geographic locations.

Our paper makes a step towards such an experiment by focusing on CEOs' private incentives driven by their immediate family. These incentives are powerful and agent-specific. A large body of evidence identifies family factors among the top drivers of agents' utility and shows that family motives often supersede monetary considerations ([Bertrand and Schoar, 2003](#); [Roussanov and Savor, 2014](#); [Cronqvist and Yu, 2017](#)). The declining marginal utility of wealth further increases the role of family factors for well-compensated agents, such as CEOs. As a result, the unique structure of each CEO's immediate family allows us to elicit CEOs-specific family considerations and exploit personal events of their family members as plausibly idiosyncratic shocks to the CEO's geographic preferences.

Anecdotal evidence offers practical motivation for the role of CEOs' family considerations in headquarters relocations. Media accounts frequently suggest that some CEOs incorporate personal and family preferences into relocation decisions, particularly desires to live closer to children or extended family. Hilton Worldwide's relocation of its headquarters from Beverly Hills, California, to McLean, Virginia, illustrates both the potential importance of such preferences and the tensions they may create. Following his appointment, CEO Christopher Nassetta spearheaded the cross-country move to anchor the company's executive offices near his wife, six daughters, and their deep-rooted family network on the East Coast ([Virginia Business, 2014](#)). While official corporate disclosures framed the relocation as a strategic calculation to "significantly reduce our operating expenses" ([Hilton Hotels Corporation, 2009](#)), the shift was heavily tied to the CEO's immediate family preferences. This prioritization of family geography generated severe institutional friction: local officials expressed shock and disappointment at the sudden departure ([Los Angeles Times, 2009](#)), and fewer than 20% of Hilton's 800 corporate employees agreed to relocate east, causing a massive human capital

disruption (Virginia Business, 2014).¹

To test the role of CEOs’ family incentives, we construct a novel database of CEO family geography by hand-collecting comprehensive administrative vital records and LexisNexis public reports. This dataset allows us to map the immediate family members of each executive, tracing their historical addresses, local origins (inferred from Social Security number digits) and significant life events. By linking these micro-level geographic footprints to corporate decisions, we are able to isolate idiosyncratic variations in family-specific location preferences that are entirely unique to the CEO’s household, providing a clean source of variation to identify how private family utility shapes institutional relocations.

Our main finding is that CEOs’ private family incentives play a significant role in both the decision to relocate and the ultimate choice of the destination. Following a relocation, the median new headquarters is situated just 247 miles from the CEO’s nearest child, compared to a median distance of 840 miles from the five largest alternative industry hubs in the same Fama–French-30 industry and year. This geographical sorting is even more pronounced at close proximity: 40.2% of new headquarters are located within 100 miles of a CEO’s child – more than three times the rate of comparable industry hubs (12.2%) – while 35.0% are within 50 miles, compared to just 8.9% for industry hubs. These patterns persist in conditional logit specifications that pair each realized destination with five industry-cluster pseudo-locations. Based on 100-mile industry grids, we estimate that halving the distance between a candidate location and the CEO’s nearest child increases the odds of that location being selected as the new headquarters by 37.2%.

To distinguish the effect of the CEO’s family incentives from confounding local or firm-level factors, we instrument the child’s location using the home state of the child’s spouse. Specifically, for each candidate headquarters destination, we instrument the log distance to the CEO’s nearest child with the log distance to the geographic centroid of the child’s spouse’s

¹See “Turnaround CEO,” *Virginia Business*, 2014, available [here](#); “Hilton Hotels Plans to Relocate Headquarters,” *Los Angeles Times*, January 22, 2009, available [here](#); and “Hilton Hotels Corporation Announces Plans to Relocate Global Headquarters from Beverly Hills to Washington, DC Area,” press release, January 22, 2009, available [here](#).

home state. To ensure the exclusion restriction holds and that this instrument captures truly idiosyncratic variation, we restrict our sample to cases where the child's spouse originates from a different state than both the CEO and the CEO's own spouse. To the extent that a child's marital choices are exogenous to corporate traits, this strategy isolates an exogenous source of cross-sectional and time-series variation in the CEO's private location preferences, entirely decoupled from firm characteristics.

Instrumental variable regressions indicate that CEO's private family preferences have significant effects on the destination choices for the new headquarters. When we instrument the choice of primary residence for the CEO's children with their spouse's home state, we find that CEOs are significantly more likely to select headquarters locations closer to their children's primary residence (instrumented by the child's spouse home state). The economic magnitudes of these effects are slightly greater than those obtained in panel regressions.

In our final analysis, we study the economic consequences of CEOs' private incentives in HQ relocations. On the one hand, moving closer to the CEO's immediate family could increase the CEO's productivity, improve retention, and reduce the need for family travel. On the other hand, such personally motivated HQ relocations could add frictions if they induce employee turnover and move the firm away from its customers, suppliers, and industry peers.

While both mechanisms are likely operative, their net effect on firm value appears to be negative. Corporate relocations that move a firm's HQ within 100 miles of a CEO's child (hence personally motivated relocations) are associated with a negative announcement return of -90 to -110 basis points. This result is in sharp contrast to the muted market reaction for other relocations, which generate near-zero abnormal returns.

Our analysis reveals two mechanisms that contribute to the difference in outcomes. First, we find that personally motivated relocations are more likely to separate the new headquarters from the firm's production workforce. For example, such relocations have a 6.1 p.p. lower share of the firm's employees within 100 miles of the new HQ, resulting in a greater distance between the management at the new HQ and non-executive personnel. These re-

sults are consistent with prior evidence of value erosion from separating the management from the firm's operations ([Giroud, 2013](#)).

Second, in a difference-in-differences analysis, we find that personally motivated relocations are followed by higher employee turnover and weaker employee assessments of senior leadership and firm culture. Defining personally motivated relocations as moves that place the new headquarters within 100 miles of a CEO's child, we find that employee separation rates increase by 1.1 percentage points in year +1 and 1.4 percentage points in year +2, relative to other relocations. These effects are significant at the 10% and 5% levels, respectively, and are economically meaningful relative to the sample mean separation rate of 2.8%. We find a similar pattern in Glassdoor reviews. In the relocation year, employee ratings of senior leadership decline by 0.90 points for relocations within 100 miles of a CEO's child and by 0.82 points for relocations within 50 miles. Ratings of culture and values decline by 0.76 and 0.78 points, respectively, on the same 1-to-5 scale.

Overall, our results suggest that CEOs' private incentives have significant effects on the distribution of corporate headquarters and the directions of corporate migration. While most prior work examines CEO actions through the lens of monetary compensation, we highlight the role of family considerations as an important input in managerial decisions. Viewed broadly, our findings suggest that a more complete picture of the CEOs' nonmonetary incentives can improve our understanding of fundamental corporate decisions.

2 Related Literature

This paper relates to several strands of research in corporate finance, urban economics, and labor economics.

First, we contribute to the literature on headquarters location and relocation. Prior work shows that headquarters locations reflect agglomeration economies, labor-market depth, taxes, infrastructure, and access to specialized services. [Strauss-Kahn and Vives \(2009\)](#) show

that U.S. headquarters relocations are more likely to target metropolitan areas with deeper labor markets, lower business taxes, and better airport infrastructure. [Henderson and Ono \(2008\)](#) show that headquarters concentrate in large urban centers and are often separated from production facilities to access service-sector agglomeration economies. [Pirinsky and Wang \(2006\)](#) document that firms headquartered in the same city exhibit common variation in stock returns, suggesting that location is associated with local information environments and investor clienteles. We extend this literature by documenting both when firms relocate, emphasizing the role of CEO turnover, and where they go, showing that destination choices are related to the residential geography of the CEO’s immediate family.

Second, our paper builds on the literature showing that individual managers shape corporate policy. [Bertrand and Schoar \(2003\)](#) document that manager fixed effects explain substantial variation in investment, financing, and acquisition policies, establishing the “managerial style” view of corporate decision-making. Subsequent work links specific managerial traits and experiences to firm policies, including overconfidence ([Malmendier and Tate, 2005](#)), early-life macroeconomic experiences ([Malmendier et al., 2011](#)), and self-reported managerial attitudes ([Graham et al., 2013](#)). [Bertrand and Mullainathan \(2003\)](#) argue that managers insulated from external discipline pursue a “quiet life,” avoiding difficult restructuring decisions. We contribute to this literature by studying a measurable personal characteristic, the geographic location of the CEO’s family, and linking it to a corporate decision with a direct geographic counterpart.

Third, we relate to research on geography in financial and corporate decisions. [Coval and Moskowitz \(1999\)](#) show that mutual fund managers overweight locally headquartered firms, while [Pool et al. \(2012\)](#) show that fund managers also overweight stocks headquartered in the states where they grew up, even after controlling for the current location of the fund. [Giroud \(2013\)](#) shows that within-firm investment responds to changes in travel times between headquarters and plants, consistent with proximity facilitating monitoring. In the executive labor market, [Yonker \(2017\)](#) documents home bias in external CEO appointments and a wage

premium for CEOs hired from outside the firm’s state, consistent with executives facing costs of geographic mobility. We build on this evidence by focusing not on the CEO’s own birth state or current residence, but on the geography of the CEO’s immediate family.

Fourth, our paper contributes to work on how CEOs’ personal lives affect corporate outcomes. [Cronqvist et al. \(2012\)](#) show that CEOs’ personal leverage is correlated with firm leverage, consistent with persistent risk preferences across personal and corporate domains. [Roussanov and Savor \(2014\)](#) show that married CEOs pursue less risky investment and financing policies than unmarried CEOs. [Cronqvist and Yu \(2017\)](#) document that CEOs with daughters run firms with higher corporate social responsibility scores. We add to this literature by studying the residential location of CEOs’ adult children, a personal attribute that maps directly into the geographic choices of the firm.

Fifth, we connect to labor economics research on household location choices. [Mincer \(1978\)](#) formalizes the trade-offs households face when one member’s career opportunity requires a move that imposes costs on another. [Costa and Kahn \(2000\)](#) document the increasing concentration of highly educated dual-career couples in large metropolitan areas, and [Compton and Pollak \(2007\)](#) argue that thick labor markets help explain this pattern. We bring this household-level perspective into corporate finance by studying whether the location of a CEO’s family is associated with where the firm places its headquarters.

Finally, our paper relates to research on CEO turnover and corporate change. [Jenter and Kanaan \(2015\)](#) show that boards dismiss CEOs in response to industry- and market-wide performance shocks outside the executive’s control, indicating that turnover is partly exogenous to the CEO’s own decisions. [Pan et al. \(2016\)](#) document CEO investment cycles, in which new CEOs tend to divest assets early in their tenure and pursue acquisitions later. We document a related pattern for headquarters relocations: relocation propensity rises following CEO turnover and peaks early in the new CEO’s tenure, especially after exogenous leadership changes. This evidence suggests that leadership transitions prompt firms to reassess major organizational choices, including the location of headquarters.

3 Data and Sample Construction

Our analysis draws on several data sources. Firm financials come from Compustat and stock returns from CRSP. CEO names and turnover information come from BoardEx and ExecuComp for firms in the S&P 1500, supplemented by hand-collection from SEC filings for relocating firms outside that universe. Headquarters addresses and corporate filings come from SEC EDGAR, and CEO and family demographic and residential information come from LexisNexis SmartLinx Person Reports. Merger and acquisition activity comes from SDC Platinum; employee-level information from Revelio Labs, which compiles LinkedIn profile data; employee-reported workplace ratings come from Glassdoor; and firm operational footprint information, including establishment locations and employment counts, come from Data Axle. State subsidies received by relocating firms come from the Good Jobs First Subsidy Tracker;² state top personal income tax rates from the Institute on Taxation and Economic Policy (ITEP); state-level presidential election returns for 1976 through 2024 from the MIT Election Data and Science Lab on the Harvard Dataverse;³ and state boundaries used for geographic assignment from the U.S. Census cartographic boundary files.

3.1 Relocation Sample

We construct the relocation sample in five steps. First, we begin with the universe of firms that appear in the merged CRSP–Compustat database in any year between 1995 and 2025. Second, for each CIK we extract the historical sequence of business and mailing addresses from the header information of every available annual filing on SEC EDGAR. We separately extract the principal executive office address from the body of the filing using regular expressions. Third, we flag any change of 50 miles or more in any of these addresses as a candidate relocation event. Fourth, we exclude events that coincide with a merger, reverse merger, bankruptcy, spin-off, or sale of business, since these events mechanically alter the registered

²<https://subsidytracker.goodjobsfirst.org/>

³<https://dataverse.harvard.edu/dataset.xhtml?persistentId=doi:10.7910/DVN/42MVDX>

address of the firm without representing a discretionary choice to relocate the headquarters. Fifth, we manually verify each remaining candidate event against contemporaneous press releases and news coverage to confirm that the address change reflects an actual headquarters relocation rather than a clerical correction or a change in registered agent.

This procedure yields 4,779 candidate events that we manually review. After excluding confounded events and clerical changes, we obtain 992 confirmed headquarters relocations, of which 922 are domestic and 70 involve an international destination. Of these, 866 events merge to firms with non-missing data in CRSP and Compustat in the year of the relocation, and these events constitute our main estimation sample. Coverage in SEC EDGAR is broader than coverage in CRSP and Compustat because some firms file with the SEC by virtue of publicly registered debt or a sufficient number of holders of record, without being listed on a major U.S. exchange; which is the reason some confirmed relocation events do not merge to firms with non-missing financial data in the year of the move. The median relocation distance in our sample is 846 miles.

3.2 CEO Sample

We assemble the CEO sample by matching each firm in the relocation sample, as well as a control sample of non-relocators, to its CEO history. CEO names come from BoardEx and ExecuComp when available. For relocating firms outside the coverage of these databases, we supplement the data with CEO names hand-collected from SEC filings for years -3 through the relocation effective year, using large-language-model-assisted extraction followed by manual verification.

For each CEO of a relocating firm, we obtain a LexisNexis SmartLinx Person Report. Each report identifies the individual by a LexisNexis identifier (LexID), a partial Social Security Number, a date of birth, and gender, and provides the individual's current and prior residential addresses with date ranges, real-property holdings with purchase dates and prices, voter registrations, business affiliations, and a network of identified relatives classified

by degree of kinship. To assemble the CEO’s immediate family, we extract the first-degree relatives identified in the CEO’s report (spouse, parents, children, and siblings) and pull a separate LexisNexis report for each one. The supplementary reports provide each family member’s residential address history. The resulting database links each CEO to a panel of immediate family members with primary addresses observed at annual frequency.

Table 4 summarizes the matched sample. We identify CEOs in years -3 through 0 relative to the relocation effective year for 894 relocation events, yielding 1,340 unique CEO observations across these events. Panel A reports turnover frequency, where turnover is defined as a change in the firm’s CEO identifier relative to the prior year. Turnover is observed in 24.0% of relocations in the effective year, in 20.0% of relocations in the year prior, and in 13.4% of relocations two years prior; in any year from -2 to 0 relative to the relocation, turnover is observed in 49.4% of events. Panel B reports CEO demographics and family structure. The average CEO in our sample was born in 1954, is male in 96.2% of cases, and is recorded as deceased as of the end of 2025 in 10.4% of cases. The average CEO has 2.6 identified children and 0.6 identified grandchildren, and, as of the end of 2025, owns 2.3 distinct real properties.

3.3 Additional Data

We obtain employee-level data from Revelio Labs and match Revelio firm identifiers to our relocator and non-relocator firms by name. We obtain firm-level operational footprint data, including establishment locations and employment counts, from Data Axle, matched by firm name and manually verified, since the firm-name field in Data Axle is less standardized than the corresponding field in Revelio. State subsidies received by relocating firms come from the Good Jobs First Subsidy Tracker. We measure stock-price reactions to relocation announcements using event windows constructed from press releases and news coverage identified through web searches, excluding events confounded by other major firm-level news. State top personal income tax rates come from the Institute on Taxation and Economic Policy.

State-level presidential election returns for 1976 through 2024 come from the MIT Election Data and Science Lab on the Harvard Dataverse.

3.4 Summary Statistics

Table 1 reports summary statistics for the firm-year and relocation-level samples used in the analysis. All variables are defined in Appendix A.

Panel A reports the 93,820 firm-year observations in the CRSP and Compustat panel that underlies the determinants regressions. The unconditional probability of relocation in the regression sample is 0.7 percent per firm-year (the corresponding number for the CRSP and Compustat universe is 0.53 percent, and 0.62 percent in the CEO-augmented sample). The financial characteristics of the panel are typical for the CRSP and Compustat universe: median ROA is 2.2 percent, with a left tail extending to -25.8 percent at the tenth percentile; median market-to-book is 1.85; median log total assets is 6.26, corresponding to roughly \$520 million in book assets; and the median firm has been listed for 14 years. Institutional investors hold a median of 54 percent of shares outstanding, and the institutional-holdings Herfindahl index averages 0.16. The text-based talent-concerns measure, defined as the share of sentences in the firm’s annual 10-K that jointly mention talent and competition, averages 0.19 percent of sentences.

The CEO turnover indicators are defined on a smaller subsample of 41,327 firm-years, restricted to firm-years for which we identify the CEO and observe the turnover window. Any CEO turnover occurs in 20.6 percent of firm-years in this subsample, and exogenous turnover, attributable to death, illness, age-based retirement, or personal reasons, occurs in 9.0 percent.

Panel B reports relocation-level statistics. Sample sizes vary across rows because the underlying data are drawn from distinct sources, and not every relocation has corresponding measurements in every source. We observe move distance for 992 relocations, CEO family geography for 488, announcement-day cumulative abnormal returns for 162 (after excluding

relocations contaminated by other firm-level news and restricting to moves of more than 200 miles), state subsidies received by the firm at the destination for 477, LinkedIn-matched separation rates for 156, establishment-level operational footprint from Data Axle for 342, and Glassdoor reviews from origin-state employees within a two-year window of the move for between 66 and 79 relocations depending on the rating dimension.

A few descriptive patterns are worth noting. The median move covers 846 miles, with the interquartile range spanning 329 to 1,537 miles. The CEO's nearest adult child resides at a median distance of 247 miles from the new headquarters in the year before the move, against 426 miles from the old headquarters; correspondingly, 40 percent of relocations place the new headquarters within 100 miles of the CEO's nearest child, against 30 percent for the old headquarters. Announcement-day cumulative abnormal returns average essentially zero across the three benchmark models. Origin-state employee departures average 2.8 percent per year, and the share of those departures whose next observed employer is also in the origin state averages 4.9 percent.

4 Aggregate Trends

Before turning to the regression analysis, we describe the basic patterns in the relocation data: when relocations occur, how far firms move, where they go, and what kinds of firms relocate.

Figure 1 plots the time-series of relocations in our sample. Panel A shows the annual count, which grows from a handful in the early 1990s to a stable run rate of roughly 25 to 40 per year through the 2000s and 2010s, with the largest single-year count of 59 relocations occurring in 2021. Panel B decomposes the annual count into domestic relocations, in which both the origin and destination are in the United States, and international relocations, in which either is outside the United States. International relocations are a small share of the total throughout the sample, and the empirical analysis that follows concentrates on the 922

domestic moves.

Figure 2 characterizes the geographic scope of these moves. Panel A reports the distribution of relocation distances. The distribution is right-skewed: about half of all relocations cover fewer than 600 miles, while the remaining half spread along a long tail extending past 2,500 miles. The range reflects substantial heterogeneity in what a relocation entails, from moves between adjacent metropolitan areas to coast-to-coast moves. Panel B splits the annual count into cross-state and within-state relocations. Cross-state moves dominate throughout the sample, accounting for roughly four out of every five relocations in most years.

Figure 3 reports the geographic distribution of net relocation flows by state, computed as the number of relocations into a state minus the number out of it. Texas, Florida, Georgia, Colorado, Nevada, North Carolina, and Arizona are the largest net receivers, with Texas absorbing 76 net moves and Florida absorbing 35 over the sample period. California, New York, Minnesota, Connecticut, and Oregon are the largest net senders, with California losing 122 firms and New York losing 23. The pattern echoes the broader Sunbelt and interior-West migration trends documented in the regional economics literature ([Glaeser and Tobio, 2008](#); [Rappaport, 2007](#); [Ganong and Shoag, 2017](#)).

Figure 4 examines whether the net flow tracks state political affiliation. We classify a state as Democratic or Republican in a given year by the most recent presidential election outcome. Panel A reports the annual net flow of relocations into Democratic states, which is consistently negative: in nearly every year of the sample, more firms leave Democratic states than enter them, with the net outflow widening sharply after 2018 and reaching -23 in 2021. Panel B decomposes annual relocations into the four origin-destination combinations of Republican and Democratic states. Democratic-to-Democratic moves dominate in the early sample, and Democratic-to-Republican moves expand notably after 2018, consistent with the Panel A trend.

Figure 5 reports the distribution of changes in top state personal income tax rates around

cross-state relocations. For each move, we compute the difference between the destination state’s top personal rate and the origin state’s top rate in the year of the move. The distribution is roughly bell-shaped and centered slightly below zero, indicating that the typical cross-state relocation produces a modest reduction in the CEO’s exposure to state personal income tax. The dispersion is wide, however, and a sizable share of relocations are toward higher-tax destinations.

Figure 6 reports the industry composition of relocators using the Fama-French 30 industry classification. Business services account for the largest single category, with 118 relocations, followed by healthcare, pharmaceuticals, and medical equipment (102), finance and real estate (98), and the residual “Other” category (95). Business equipment, oil and gas, machinery, and wholesale follow. Every Fama-French 30 industry has at least one relocation in the sample, and the top four industries together account for less than half of total moves.

Figure 7 characterizes the size of relocators relative to other firms in the same industry and year. Panel A plots the distribution of relocators’ log book assets net of the industry-year median across the CRSP and Compustat universe, with a fitted normal density overlaid for reference. The distribution is approximately bell-shaped and centered slightly below zero, indicating that relocators are roughly representative of the size distribution of public firms in their industries, with a modest tilt toward smaller firms. Panel B reports the share of relocations falling in each industry-year size decile of book assets. The smallest decile is over-represented at 15.1 percent of relocations, the share generally declines across deciles, and the largest decile accounts for 8.2 percent. Relocations occur across the entire size distribution but are somewhat more common among smaller firms within an industry-year cell.

These patterns frame the regression analysis that follows. Relocations often involve long-distance moves, are concentrated in service-oriented industries, and span the firm-size distribution; the typical cross-state move modestly reduces the CEO’s exposure to state personal income tax, and net flows have shifted further toward Republican states in recent years.

The next section examines which firm-level characteristics predict which firms relocate, and the role of CEO turnover in the timing of these moves.

5 Empirical Findings

5.1 Determinants of Headquarters Relocation

We begin by estimating which firm-level characteristics predict a corporate relocation. For firm i observed in year t , we estimate

$$\text{Relocate}_{i,t} = \beta' X_{i,t-1} + \gamma_{s,t} + \delta_{j,t} + \varepsilon_{i,t}, \quad (1)$$

where $\text{Relocate}_{i,t}$ is an indicator equal to one if firm i relocates its headquarters in year t , and $X_{i,t-1}$ is a vector of lagged firm characteristics. $\gamma_{s,t}$ are fixed effects for firm i 's incumbent headquarters state interacted with year, and $\delta_{j,t}$ are fixed effects for the firm's Fama-French 30 industry interacted with year. The state-by-year fixed effects absorb time-varying local conditions in the incumbent state, and the industry-by-year fixed effects absorb time-varying conditions specific to the firm's industry. We estimate equation (1) by linear probability and by Poisson Pseudo-Maximum Likelihood (PPML), and we cluster standard errors at the firm level.

The vector $X_{i,t-1}$ contains four groups of firm characteristics. The first group captures operating performance and financial condition: ROA, stock return, return volatility, the Altman Z-score, book leverage, cash to total assets, and the market-to-book ratio. The second group captures firm size, investment, and growth: log total assets, capital expenditures to assets, sales growth, R&D to assets, employees to assets, and firm age. The third group captures the ownership environment: the institutional-ownership ratio and the institutional-holdings Herfindahl index. The fourth is a text-based measure of *talent concerns*, computed from the firm's annual 10-K filing following [Chen et al. \(2023\)](#). Specifically, we download

each 10-K from SEC EDGAR, clean the filing of boilerplate and tabular content, split it into sentences, and count the share of sentences that jointly mention talent and competition. A sentence mentions talent if it contains a direct reference to “talent” or “talents,” or if it pairs a qualifier such as “skilled,” “key,” “experienced,” or “qualified” with a worker noun such as “employee,” “personnel,” or “staff.” A sentence mentions competition if it contains a reference to competing, recruiting, attracting, or retaining. The talent-concerns measure is the percentage of sentences in the filing that satisfy both conditions, capturing the extent to which the firm’s own disclosures emphasize labor-market competition for skilled workers as a salient business concern.

Table 2 reports the estimates. Three patterns are robust across the linear and the PPML specifications and across the different fixed-effect saturations. First, firms that relocate have weaker operating performance and greater financial distress: lower ROA and a lower Altman Z-score predict a higher probability of relocation, with both effects significant at the one percent level in the most saturated specification. Second, firms that relocate exhibit higher idiosyncratic uncertainty: lagged return volatility enters with a positive and statistically significant coefficient. Third, firms that relocate are less investment-intensive: R&D to assets enters with a negative and statistically significant coefficient, and capital expenditures to assets enters with a negative coefficient that is significant at the ten percent level once industry-by-year fixed effects are included. By contrast, firm size, leverage, growth opportunities, ownership concentration, and the talent-concerns measure are not statistically associated with the probability of relocation in the saturated specifications.

The economic magnitudes are meaningful. In the most saturated PPML specification (column 6), a one-standard-deviation increase in ROA is associated with a 28.8 percent decline in the conditional relocation rate, and a one-standard-deviation increase in the Altman Z-score is associated with a 26.1 percent decline. A one-standard-deviation increase in return volatility, by contrast, is associated with a 24.3 percent increase in the same rate. The null result on talent concerns is informative: the systematic predictors of relocation in our sample

are firms' own financial conditions, not narratives about labor-market pressure expressed in 10-K disclosures.

We next consider the role of CEO turnover. Table 3 augments the most saturated specification of equation (1) with CEO turnover indicators measured over years $t-3$ to $t-1$ relative to a candidate relocation: *Any CEO Turnover*, equal to one if the firm experienced a CEO change in this window, and *Exogenous CEO Turnover*, equal to one if the change occurred for reasons unrelated to firm performance, such as death, illness, or age-based retirement. Both indicators enter with positive coefficients that are significant at the one percent level in both the linear and the PPML specifications. The linear-probability estimates imply that any CEO turnover in the prior years is associated with a 0.7-percentage-point increase in the annual relocation probability, and exogenous turnover with a 1.4-percentage-point increase. Relative to the unconditional relocation rate of 0.62 percent in the CEO-augmented sample, these correspond to roughly 113 percent and 226 percent increases. The PPML estimates of 0.951 and 1.597 imply that the conditional relocation rate is 2.59 times higher in firm-years that follow any CEO turnover, and 4.94 times higher in firm-years that follow an exogenous turnover, relative to firm-years without prior turnover. The fact that the coefficient on exogenous turnover exceeds the coefficient on any turnover, and is estimated more precisely in the PPML specification, is consistent with leadership transitions providing the impetus for a relocation rather than relocations being chosen by boards together with the appointment of a new CEO.

The other firm characteristics retain similar patterns once turnover indicators are included, with two exceptions. R&D to assets and lagged return volatility, both significant in the baseline specifications of Table 2, lose statistical significance in the CEO-augmented specifications. Stock returns, by contrast, enter as positive and significant in the augmented specifications, consistent with relocations being announced after a favorable run-up in price. The talent-concerns measure remains insignificant.

Taken together, the two tables establish two findings that frame the rest of the analysis.

First, headquarters relocations are associated with firms with weaker fundamentals and lower investment intensity. Second, the strongest organizational predictor of a relocation is the arrival of a new CEO, and the effect is larger when the turnover is exogenous to firm performance. These patterns identify the corporate-level conditions under which relocations occur, but they do not speak to the timing of the relocation relative to the leadership transition; we examine that timing more closely in the next subsection.

5.2 CEO Turnover and the Timing of Relocations

The previous subsection establishes that CEO turnover predicts a higher probability of relocation in the years that follow. We now examine the dynamic structure of this association, asking when, relative to the year of the CEO transition, the elevated relocation probability appears. The exercise also serves as a basic test for pre-trends: if the relocation probability already differs in the years preceding a turnover, the cross-sectional association is harder to interpret as a response to the leadership change itself.

We estimate the event-study specification

$$\text{Relocate}_{i,t} = \sum_{\substack{k=-3 \\ k \neq -1}}^{+3} \alpha_k \cdot \mathbf{1}\{t - t_i^* = k\} + \beta' X_{i,t-1} + \gamma_{s,t} + \delta_{j,t} + \varepsilon_{i,t}, \quad (2)$$

where t_i^* is the year of the CEO turnover for firm i , $\mathbf{1}\{t - t_i^* = k\}$ is an indicator for being k years from the turnover event, $X_{i,t-1}$ is the same vector of lagged firm characteristics used in equation (1), and $\gamma_{s,t}$ and $\delta_{j,t}$ are state-by-year and industry-by-year fixed effects. The year preceding the turnover ($k = -1$) is the omitted baseline, so each α_k measures the change in the relocation probability in event year k relative to year -1 . We estimate equation (2) separately for any CEO turnover and for the subset of turnovers we classify as exogenous to firm performance (death, illness, age-based retirement, or personal reasons), and we cluster standard errors at the firm level.

Figure 8 plots the estimated α_k coefficients with 95 percent confidence intervals. Panel

A reports the estimates for any CEO turnover. The pre-event coefficients at $k = -3$ and $k = -2$ are economically small and statistically indistinguishable from zero, indicating no detectable pre-trend in the relocation probability. The relocation probability rises in the year of the turnover, peaks in the following year at approximately 0.7 percentage points above the baseline, and remains positive and statistically significant in years 0, +1, and +2. The coefficient at $k = +3$ is negative and statistically distinguishable from zero, consistent with a depletion mechanism: firms that respond to the leadership transition with a relocation have already moved by year +2, and the residual pool of firms still in the panel three years after the event displays a below-average relocation rate.

Panel B repeats the exercise for the subset of exogenous turnovers, where the leadership change is more plausibly orthogonal to firm performance. The pre-event coefficients remain economically small and indistinguishable from zero. The estimated effects are larger and more persistent than in Panel A: the relocation probability rises sharply in the year of the turnover, reaches a peak of approximately 1.1 percentage points above the baseline at $k = +1$, remains at a similar level at $k = +2$, and returns toward zero by $k = +3$. The coefficients at $k = 0$, +1, and +2 are statistically distinguishable from zero at conventional levels.

Two features of the dynamics are worth highlighting. First, the absence of pre-trends in both panels supports an interpretation in which the post-event rise reflects a response to the leadership transition rather than pre-existing differences between firms that experience turnover and those that do not. Second, the peak occurs in the year following the turnover rather than contemporaneously, consistent with a new CEO requiring some time to evaluate the firm before acting on a relocation decision. The timing evidence identifies the CEO transition as a focal moment for headquarters change, but it does not speak to where the firm moves; we examine the choice of destination in the next subsection, focusing on the role of the CEO's family geography.

5.3 Headquarters Destination Choice and CEO Family Geography

The previous subsections show that the strongest organizational predictor of a relocation is the arrival of a new CEO. We now turn to the choice of destination, asking whether the residential geography of the CEO's immediate family helps explain where the firm goes. Our focus is the CEO's adult children, whose residential addresses we measure in the year before the relocation effective year ($t - 1$). This timing pins down the direction of causality. The children's addresses are observed before the firm relocates, so any association between the firm's destination at t and these prior addresses reflects the firm following the children's pre-existing geography, not the children moving toward a newly chosen headquarters. The geography of the CEO's nearest child is therefore a natural candidate for a personal-preference channel that shapes where the firm goes.

We begin with descriptive evidence. Figure 9 reports the median geodesic distance, in miles, between the firm's headquarters and the residence of the CEO's nearest adult child, measured in the year before the relocation effective year. Panel A focuses on relocations not preceded by a CEO turnover. The median distance from the new headquarters to the nearest child is 221 miles, against 378 miles from the old headquarters; relocating firms move closer to the family of the incumbent CEO. Panel B introduces relocations preceded by a CEO turnover in years $t - 3$ to $t - 1$ before the move and reports the proximity separately for the incoming and outgoing executives. The pattern reverses across the two CEOs. The incoming CEO's nearest child is 612 miles from the old headquarters and 291 miles from the new headquarters; the outgoing CEO's nearest child is 208 miles from the old headquarters and 642 miles from the new one. The new headquarters cuts the distance to the incoming CEO's family roughly in half, while increasing the distance to the outgoing CEO's family by roughly a factor of three. Panel C restricts further to exogenous turnovers and shows that the pattern persists in the cleaner subsample, with the incoming CEO's nearest child at 530 miles from the old headquarters and 243 miles from the new one.

Two alternative interpretations of these distance comparisons need to be ruled out before

reading them as evidence of a personal-preference channel. The first is that firms relocate toward growth in their industry, and that the same industry geography draws CEOs' children. To address this, Figure 10 compares the actual relocation destination to a benchmark of plausible alternatives that captures industry agglomeration: the top five geographic clusters of firms in the same Fama-French 30 industry, defined on a 100-mile grid in the relocation year $t-1$. Constructing the industry-cluster benchmark requires a CRSP+Compustat match for the relocating firm in relocation year $t-1$, the resulting industry-cluster sample comprises the 488 relocations with CEO family geography and a CRSP+Compustat match reported in Table 1. Panel A reports the median minimum distance from the CEO's nearest child to the actual destination and to the alternative industry clusters: 247 miles for the actual destination, against 840 miles for the typical alternative, a more than three-fold difference. Panel B reports the share of destinations within 100 miles of the CEO's nearest child: 40 percent for the actual destination, against 12 percent for the alternative clusters. Panel C plots the kernel density of the log minimum distance. The actual-destination distribution shows a substantial mode at distances of approximately five to twenty miles that is essentially absent from the alternative-cluster distribution.

We next quantify the relationship in a conditional logit choice model. For each relocation event, the choice set contains the actual destination and five pseudo-destinations corresponding to the top five industry-year clusters. The independent variable is the log of one plus the geodesic distance, in miles, from each candidate destination to the residence of the CEO's nearest child in year $t-1$. We estimate the model by maximum likelihood, conditioning on the relocation event, and cluster standard errors at the firm level.

Table 5 reports the estimates. The estimated coefficient on the log distance to the nearest child is negative and statistically significant at the one percent level across all three grid sizes used to define industry clusters: -0.429 , -0.456 , and -0.459 for grids of 50, 100, and 150 miles. Across grid sizes, the estimates imply that doubling the distance from a candidate destination to the CEO's nearest child reduces the odds of that destination being chosen

by 25 to 27 percent, holding the industry-cluster choice set fixed. Pseudo- R^2 values of 0.14 to 0.16 indicate that proximity to the nearest child accounts for a non-trivial share of the variation in destination choice within the choice set.

Table 6 reports the same specification separately for relocations preceded by any CEO turnover (Panel A) and for the subset preceded by an exogenous turnover (Panel B). The estimated coefficient is similar in magnitude to the full-sample estimate in both panels and is statistically significant at the one percent level in every column. The coefficient is at least as large in the exogenous-turnover subsample as in the full sample: -0.567 in the 100-mile-grid column, against -0.456 in the corresponding column of Table 5. The destination-choice link to the CEO's family geography is not an artifact of pooling forced and exogenous transitions; if anything, it is sharper when the leadership change is more plausibly orthogonal to firm performance.

Measuring the children's addresses at $t - 1$ rules out children moving in response to the firm's relocation. A subtler concern remains: family ties to particular regions may shape both where the children settle and where the firm chooses to locate, in which case the observed correlation reflects a common determinant rather than a causal pull from family geography to corporate geography. The next subsection addresses this residual concern with an instrumental-variables specification that isolates plausibly exogenous variation in the children's location.

5.4 Exogenous Variation in CEO Family Geography

Family ties to particular regions may shape both where the CEO's children settle and where the firm chooses to relocate, in which case the conditional-logit estimates capture a common determinant rather than a causal pull from family geography to corporate geography. To address this concern, we instrument the log distance from a candidate destination to the CEO's nearest child by the log distance from that destination to the geographic centroid of the home state of the child's spouse. The identifying assumption is that the spouse's state

of origin is plausibly orthogonal to the firm’s destination choice except through its effect on where the child lives.

We assign each spouse a home state by the area of issuance of the spouse’s Social Security Number, restrict the sample to relocations in which the spouse’s home state differs from the CEO’s own home state, and include an indicator for whether the candidate destination is itself in the spouse’s home state to absorb any direct effect of locating there. Because the conditional logit does not allow a straightforward IV implementation, we estimate the instrumented specification as a linear probability model on the same choice set, with relocation-event fixed effects.

Table 7 reports the IV linear-probability estimates. The first-stage coefficient on the log distance to the spouse’s home state ranges from 0.66 to 0.75 across grid sizes, and the Kleibergen-Paap F-statistic ranges from 38 to 49, well above conventional weak-instrument thresholds. The second-stage estimates of the log-distance coefficient are negative and statistically significant at the one percent level: -0.084 , -0.082 , and -0.089 for the 50-, 100-, and 150-mile grids. The point estimates are smaller in magnitude than the conditional-logit coefficients because the linear-probability and conditional-logit specifications differ in the scale of the dependent variable, but the sign and statistical significance are preserved. Comparing magnitudes more directly, the conditional-logit coefficient of -0.456 in the 100-mile grid implies, at the choice-set mean probability of $1/6$, a marginal effect of approximately -0.063 . The IV-LPM estimate of -0.082 in the same specification is therefore, if anything, slightly larger in magnitude than what the conditional logit predicts at the mean, consistent with downward bias in the OLS estimate from reverse selection. The control for whether the candidate destination is itself in the spouse’s home state enters with a positive but statistically insignificant coefficient, consistent with the proximity result reflecting actual closeness to the child rather than a preference for locating in the spouse’s home state per se.

Taken together, the descriptive comparisons, the conditional-logit choice model, the turnover-conditioned subsamples, and the IV specification deliver a consistent message: firms

relocate to destinations that are systematically closer to the CEO’s nearest adult child, and the relationship is not explained by industry agglomeration, by the type of CEO transition, or by common regional ties shaping both where the children live and where the firm goes. The evidence supports an interpretation in which the CEO’s family geography shapes the choice of destination, but it does not speak to whether the resulting moves create or destroy value for the firm. We turn to that question in the next subsections, examining outcomes along four dimensions: announcement returns, employee separation, operational footprint at the new destination, and employee satisfaction, with particular attention to whether personally motivated relocations differ systematically from the rest.

5.5 Relocation Outcomes and CEO Family Proximity

The previous subsections established that the choice of destination is shaped by the residential geography of the CEO’s nearest adult child. We now ask whether the resulting moves create or destroy value for the firm. We examine four outcomes: announcement-day stock returns, employee separation in the origin state, the firm’s operational footprint at the new headquarters, and employee ratings of the firm posted on Glassdoor. Throughout this subsection, we use the indicator that the new headquarters is within 100 miles (or 50 miles) of the CEO’s nearest adult child, measured at $t - 1$, as a proxy for a personally motivated relocation, and we ask whether moves classified this way differ systematically from the rest of the sample.

5.5.1 Announcement Returns

We begin with the market’s reaction to the relocation. We identify the announcement date for each move in our sample by hand-collecting press releases and news coverage describing the relocation. We exclude announcements with confounding firm-level news events on the announcement day. For each remaining move, we compute cumulative abnormal returns over the announcement-day window $[0, 0]$ using three benchmark models: the CAPM, the

Fama-French three-factor model, and the Fama-French four-factor model with momentum. We regress the announcement return on the proximity indicator and a vector of controls, including the log distance from the CEO’s nearest child to the old headquarters and a corresponding old-HQ proximity indicator (so that the new-HQ effect is identified relative to the geography in place before the move), the log relocation distance, log cumulative state subsidies received from the new state in years 0 through 3, an indicator for moves to the CEO’s home state, the CEO turnover indicators, lagged firm characteristics, and industry and year fixed effects. We exclude moves shorter than 200 miles to ensure that the new-HQ and old-HQ proximity indicators carry separate information. Standard errors are double-clustered at the firm and destination-state levels.

Table 8 reports the estimates. The proximity indicator at the 100-mile threshold enters with a coefficient of -0.010 under the CAPM benchmark, -0.009 under the Fama-French benchmark, and -0.011 under the four-factor benchmark, each statistically significant at the five percent level. Relocations whose new headquarters places the firm within 100 miles of the CEO’s nearest child are associated with announcement-day abnormal returns roughly one percentage point lower than relocations whose new headquarters is further from the CEO’s family. The 50-mile indicator carries the same sign across benchmarks and is significant at the five percent level under the four-factor benchmark and at the ten percent level under the Fama-French benchmark, though not under the CAPM. The corresponding old-HQ proximity indicators are statistically indistinguishable from zero in every column, so the result is driven by closeness of the new headquarters to the CEO’s family rather than by firms whose CEOs were already locally tied. Log relocation distance enters with a negative and statistically significant coefficient, indicating that longer moves are associated with lower announcement returns; subsidies, moves to the CEO’s home state, and turnover indicators are not statistically significant. The unconditional mean cumulative abnormal return on announcement day is 0.32 percent in our sample, statistically indistinguishable from zero, with a standard deviation of 3.3 percent. The roughly one percentage point estimate

for personally motivated relocations is therefore about three times the unconditional mean of the dependent variable. The market views relocations that bring the firm closer to the CEO’s family more negatively relative to an unconditional baseline that is itself statistically indistinguishable from zero.

5.5.2 Employee Separation

We next examine whether personally motivated relocations affect employee retention in the origin state. We construct a firm-by-origin-state-by-year panel using employment histories from Revelio Labs, which compiles LinkedIn profile data, and we measure two outcomes. The first is a separation rate: the number of workers leaving the firm from the origin state in a given year, divided by the firm’s total LinkedIn-matched headcount. The second is a same-state separation rate: among workers who leave the firm from the origin state, the share whose next observed job is also in the origin state. The first outcome speaks to whether personally motivated relocations trigger more departures; the second speaks to whether departing workers are unwilling to follow the firm to the new headquarters and instead stay behind in the origin state. We restrict the sample to relocations of more than 200 miles to ensure that the new-HQ and old-HQ proximity indicators carry separate information, and to firm-origin-state combinations with at least 25 LinkedIn-matched employees in year -2 and at least 500 firm-wide; the same-state-separation specification is further restricted to interstate relocations.

We estimate event-study regressions in which year-relative-to-relocation indicators (-2 , 0 , $+1$, $+2$, with -1 as the omitted baseline) are interacted with the proximity indicator. The specification absorbs relocation-event and year fixed effects and includes lagged firm characteristics (CEO turnover indicator variables are at the relocation event level and thus are absorbed by the relocation fixed effects). We cluster standard errors at the relocation-event level.

Table 9 reports the estimates. In the separation specifications (columns 1 and 2), the

interaction of the proximity indicator with the post-relocation year indicators is positive and grows over time. The interaction with the year-+1 indicator is roughly 0.011 at both the 100-mile and 50-mile thresholds, significant at the ten percent level; the interaction with the year-+2 indicator is roughly 0.014, significant at the five percent level. Personally motivated relocations are associated with separation rates 1.1 to 1.4 percentage points higher in the two years after the move than relocations whose new headquarters is further from the CEO's family. The unconditional mean separation rate from the origin state in the regression sample is 2.8 percent per year, so the year-+2 effect represents a roughly 50 percent increase relative to the unconditional baseline. The pre-relocation interaction at year -2 is statistically indistinguishable from zero, consistent with the absence of a pre-trend. The same-state-separation specifications (columns 3 and 4) show an even larger effect at year +2: the interaction is roughly 0.04 to 0.05 and significant at the five percent level, indicating that departures from the origin state are markedly more likely to remain in that state when the move is personally motivated. The unconditional mean same-state-separation rate is 4.9 percent, so the year-+2 effect roughly doubles the share of origin-state departures that stay in the origin state. Origin-state workers are more likely to leave the firm and less likely to follow it to the new headquarters when the destination reflects the CEO's family geography rather than corporate considerations.

5.5.3 Operational Footprint

We next ask whether personally motivated relocations align with the firm's existing operational geography. For each relocation, we use establishment-level data from Data Axle to compute the share of the firm's employees located within 100 miles of the new headquarters in the year before the move. A higher share indicates that the destination is more aligned with the firm's existing operations. We regress this share on the proximity indicator, a corresponding old-HQ proximity indicator, the log distance from the CEO's nearest child to the old headquarters, the log relocation distance, lagged firm characteristics, the CEO

turnover indicators, and the firm’s pre-relocation share of employees within 100 miles of the old headquarters. We included industry and year fixed effects, and cluster standard errors at the firm level. The sample is restricted to relocations of more than 200 miles to ensure that the new-HQ and old-HQ proximity indicators carry separate information.

Table 10 reports the estimates. The proximity indicator at the 100-mile threshold enters with a coefficient of -0.061 , significant at the five percent level; the 50-mile indicator enters with a coefficient of -0.045 , significant at the ten percent level. Personally motivated relocations are associated with a 4.5 to 6.1 percentage point lower share of the firm’s employees within 100 miles of the new headquarters, relative to relocations whose new headquarters is further from the CEO’s family. The corresponding old-HQ proximity indicators are not statistically significant, indicating that the result is not an artifact of where the firm’s employees were located prior to the move. The pre-relocation share of employees within 100 miles of the old headquarters enters with a strongly negative coefficient, as expected by construction: firms with concentrated operations near the old headquarters cannot simultaneously have concentrated operations near a different new headquarters. The personally motivated-relocation effect is therefore an additional gap on top of this mechanical relationship: relocations driven by family geography land in destinations less aligned with the firm’s existing operational footprint than the typical move.

5.5.4 Employee Satisfaction

Finally, we assess how employees themselves perceive the firm around the relocation. Using Glassdoor reviews matched to firms in our sample, we examine three rating dimensions on the standard one-to-five scale: the reviewer’s overall rating, the rating of senior leadership, and the rating of culture and values. We restrict the sample to reviews posted by employees located in the origin state of the relocation within two years before to two years after the relocation effective year. We estimate event-study regressions in which year-relative-to-relocation indicators ($-2, 0, +1, +2$, with -1 as the omitted baseline) are interacted with

the proximity indicator, and we include lagged firm characteristics, reviewer attributes (a current-job indicator, a full-time-employee indicator, and employee tenure), relocation-event fixed effects, and year fixed effects. Standard errors are clustered at the relocation-event level.

Table 11 reports the estimates. The interaction of the proximity indicator at the 100-mile threshold with the year-0 indicator is negative and statistically significant at conventional levels for all three rating dimensions: -0.587 for the overall rating (significant at the five percent level), -0.902 for the senior-leadership rating (significant at the five percent level), and -0.763 for the culture-and-values rating (significant at the one percent level). Origin-state employees rate their employer between 0.6 and 0.9 stars lower in the year of a personally motivated relocation than they do in the year of a relocation whose new headquarters is further from the CEO’s family, representing large effects on a five-point scale. The 50-mile-threshold interactions in the year-0 column carry the same sign and similar magnitudes; they are statistically significant for the senior-leadership and culture-and-values dimensions but insignificant for the overall rating. The culture-and-values dimension shows a persistent negative interaction at year +2 at the 100-mile threshold, suggesting that employee dissatisfaction with personally motivated moves persists beyond the effective year. By contrast, the unconditional year-0 indicator is positive and statistically significant for all three dimensions, indicating that origin-state employees rate the firm higher around relocations that do not appear to be personally motivated. Relocations driven by family geography are associated with a notable deterioration in how the firm’s own workforce evaluates leadership and culture.

Glassdoor reviews from the personally-motivated relocations in our sample illustrate these patterns. A reviewer at MoneyGram, which relocated its headquarters from Minnesota to Texas in 2010, wrote: “less than 10% of the employees were offered or accepted relocation.” A reviewer at Alexion Pharmaceuticals, which relocated its headquarters from Connecticut to Massachusetts in 2018, wrote: “Moving to Boston is a selfish move.” A reviewer at

Albemarle Corporation, which relocated its headquarters from Louisiana to North Carolina in 2016, wrote: “relocation to area that makes little sense from industry perspective.” A reviewer at Sinalloy Corporation, which relocated its headquarters from South Carolina to Virginia in 2016, wrote: “Management far removed to manufacturing centers.”

Taken together, the four outcomes deliver a consistent message. Personally motivated relocations are associated with lower announcement-day abnormal returns, higher employee separation in the origin state with departing workers more likely to remain there rather than follow the firm, a reduced operational footprint at the new destination, and lower Glassdoor ratings for overall satisfaction, senior leadership, and culture and values. The personal-preference channel identified in the previous subsection comes at a measurable cost to the firm.

6 Conclusion

This paper documents that corporate headquarters relocations, which are major corporate decisions with far-reaching consequences for shareholders, labor markets, and regional economies, are heavily shaped by the private family preferences of chief executive officers. Utilizing a novel database that maps the geographic footprints of CEOs’ immediate family members through administrative vital records and public reports, we show that executives tend to situate corporate headquarters near their adult children. This empirical link is robust to different model specifications, holds following exogenous leadership changes, and is corroborated by an instrumental variable strategy exploiting the out-of-state marital ties of the CEOs’ children.

Crucially, our findings suggest that these personally motivated relocations are followed by negative market reactions. Moving a firm’s executive offices close to a CEO’s child is associated with negative announcement returns, systematic separation of executive management from the production workforce and established industry hubs, elevated employee separation

rates, and a decline in workplace culture and internal assessments of senior leadership.

Broadly, our study contributes to a more complete understanding of managerial utility. While decades of literature have focused on pecuniary compensation packages, our evidence highlights that nonmonetary, family-centric incentives play an important role in managerial decisions, particularly for well-compensated executives facing declining marginal utility of wealth. For boards of directors and institutional investors, our results underline a hidden dimension of executive transitions: when corporate geography becomes unmoored, private familial utility can influence important corporate decisions.

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Appendix: Variable Definitions

Variable	Definition
Relocate	Indicator variable equal to one if the firm changes its principal executive office, business, or mailing address by more than 50 miles between fiscal years $t - 1$ and t , and zero otherwise. We exclude address changes coinciding with a merger, reverse merger, bankruptcy, spin-off, or sale of business, and verify each remaining event is against contemporaneous press releases and news coverage. <i>Source</i> : SEC EDGAR.
Move Distance	Geodesic distance, in miles, between the firm's old and new headquarters in the relocation effective year. <i>Source</i> : SEC EDGAR.
Log(Move Distance)	Natural logarithm of one plus <i>Move Distance</i> . <i>Source</i> : SEC EDGAR.
Distance to Nearest Child	Geodesic distance, in miles, between a candidate destination (or the actual new headquarters) and the residence of the CEO's nearest adult child, measured in year $t - 1$. <i>Source</i> : SEC EDGAR, LexisNexis SmartLinx.
Log(Distance to Nearest Child)	Natural logarithm of one plus <i>Distance to Nearest Child</i> . <i>Source</i> : SEC EDGAR, LexisNexis SmartLinx.
Log(Distance Old HQ to Child)	Natural logarithm of one plus the geodesic distance, in miles, from the old headquarters to the residence of the CEO's nearest adult child in year $t - 1$. <i>Source</i> : SEC EDGAR, LexisNexis SmartLinx.
New HQ to Nearest Child ≤ 100 mi (50mi)	Indicator variable equal to one if the new headquarters is within 100 (50) miles of the residential address of the CEO's nearest adult child as of year $t - 1$, and zero otherwise. <i>Source</i> : SEC EDGAR, LexisNexis SmartLinx.
Old HQ to Nearest Child ≤ 100 mi (50mi)	Indicator variable equal to one if the old headquarters is within 100 (50) miles of the residential address of the CEO's nearest adult child as of year $t - 1$, and zero otherwise. <i>Source</i> : SEC EDGAR, LexisNexis SmartLinx.
Log(Distance to Spouse Home State)	Natural logarithm of one plus the geodesic distance, in miles, between a candidate destination and the geographic centroid of the home state of the CEO's child's spouse. The spouse's home state is identified from the area of issuance of the spouse's Social Security Number. Used as an instrument for <i>Log(Distance to Nearest Child)</i> . <i>Source</i> : LexisNexis SmartLinx, U.S. Census cartographic boundary files.
Destination in Spouse Home State	Indicator variable equal to one if the new headquarters is located in the home state of the CEO's child's spouse, and zero otherwise. <i>Source</i> : LexisNexis SmartLinx, SEC EDGAR.
Move to CEO Home State	Indicator variable equal to one if the new headquarters is located in the CEO's own home state. <i>Source</i> : LexisNexis SmartLinx, SEC EDGAR.

CEO Turnover	Indicator variable equal to one if the firm experiences a change in the CEO identifier between any two consecutive years in the window $t - 3$ to $t - 1$ relative to the relocation effective year, and zero otherwise. <i>Source:</i> BoardEx, ExecuComp, hand-collected from SEC filings.
Exogenous CEO Turnover	Indicator variable equal to one if the CEO turnover in years $t - 3$ to $t - 1$ is attributable to death, illness, age-based retirement, or personal reasons, and zero otherwise. <i>Source:</i> BoardEx, ExecuComp, hand-collected from SEC filings and press releases.
ROA	Operating income before depreciation (<i>OIBDP</i>) divided by lagged total assets (<i>AT</i>). <i>Source:</i> Compustat.
Stock Return	Annual buy-and-hold stock return over the fiscal year. <i>Source:</i> CRSP.
Return Volatility	Standard deviation of monthly stock returns over the fiscal year. <i>Source:</i> CRSP.
Altman Z-Score	Altman's Z-score, computed as $1.2 \cdot WCAP/AT + 1.4 \cdot RE/AT + 3.3 \cdot EBIT/AT + 0.6 \cdot ME/LT + 1.0 \cdot SALE/AT$. <i>Source:</i> Compustat, CRSP.
Book Leverage	$(DLTT + DLC)/AT$. <i>Source:</i> Compustat.
Cash / Total Assets	CHE/AT . <i>Source:</i> Compustat.
Market-to-Book	Market value of equity ($PRCC \cdot CSHO$) divided by book value of equity (CEQ). <i>Source:</i> Compustat, CRSP.
Log(Total Assets)	Natural logarithm of total assets (<i>AT</i>). <i>Source:</i> Compustat.
CapEx / Total Assets	Capital expenditures (<i>CAPX</i>) divided by total assets (<i>AT</i>). <i>Source:</i> Compustat.
Sales Growth	$(SALE_t - SALE_{t-1})/SALE_{t-1}$. <i>Source:</i> Compustat.
R&D / Total Assets	Research and development expense (<i>XRD</i>) divided by total assets (<i>AT</i>), with missing <i>XRD</i> set to zero. <i>Source:</i> Compustat.
Employees / Total Assets	Number of employees (<i>EMP</i>) divided by total assets (<i>AT</i> , in millions). <i>Source:</i> Compustat.
Firm Age	Number of years since IPO date. If missing, number of years since the firm's first appearance in the CRSP-Compustat database. <i>Source:</i> CRSP, Compustat.
Institutional Ownership Ratio	Total shares owned by institutional investors divided by total shares outstanding. <i>Source:</i> Thomson Reuters 13F, CRSP.
Institutional Ownership Concentration (HHI)	Herfindahl-Hirschman index of institutional ownership shares across institutional holders for a given firm-year. <i>Source:</i> Thomson Reuters 13F.

Talent Concern (%)	Percentage of sentences in the firm’s annual 10-K filing that jointly mention <i>talent</i> (a direct reference to “talent” or “talents,” or a qualifier such as “skilled,” “key,” or “experienced” adjacent to a worker noun such as “employee,” “staff,” or “workforce”) and <i>competition</i> (a reference to competing, recruiting, attracting, or retaining), constructed following Chen et al. (2023) . <i>Source</i> : SEC EDGAR.
CAR [0,0] (CAPM, Fama–French, FF + Momentum)	Cumulative abnormal return on the relocation announcement day, computed using the corresponding asset pricing model with a 252-day estimation window ending 30 days before the announcement. <i>Source</i> : CRSP.
Log(1 + Subsidies) $t, t+3$	Natural logarithm of one plus the cumulative dollar value of state subsidies (excluding federal awards) received by the firm from the destination state in years t through $t+3$. <i>Source</i> : Good Jobs First Subsidy Tracker.
Top State Income Tax Rate	Top marginal personal income tax rate in the state of the headquarters in a given year. <i>Source</i> : Institute on Taxation and Economic Policy (ITEP).
Separation	Number of workers leaving the firm from the origin state in a given year, divided by the firm’s total LinkedIn-matched headcount. <i>Source</i> : Revelio Labs, LinkedIn.
Same-State Separation	Among workers leaving the firm from the origin state in a given year, share whose next observed employer is also located in the origin state. <i>Source</i> : Revelio Labs, LinkedIn.
Employment Share Near New HQ	Share of the firm’s total employees located within 100 miles of the new headquarters in the year before the relocation, weighted by establishment-level employment counts. <i>Source</i> : Data Axle.
Employment Share Near Old HQ	Share of the firm’s total employees located within 100 miles of the old headquarters in the year before the relocation, weighted by establishment-level employment counts. <i>Source</i> : Data Axle.
Overall Rating	Reviewer’s overall rating of the firm on a one-to-five scale. <i>Source</i> : Glassdoor.
Senior Leadership	Reviewer’s rating of the firm’s senior leadership on a one-to-five scale. <i>Source</i> : Glassdoor.
Culture & Values	Reviewer’s rating of the firm’s culture and values on a one-to-five scale. <i>Source</i> : Glassdoor.
Current Job	Indicator variable equal to one if the reviewer is an employee of the firm at the time of the review, and zero otherwise. <i>Source</i> : Glassdoor.
Full Time Employee	Indicator variable equal to one if the reviewer reports being a full-time employee at the time of the review, and zero otherwise. <i>Source</i> : Glassdoor.

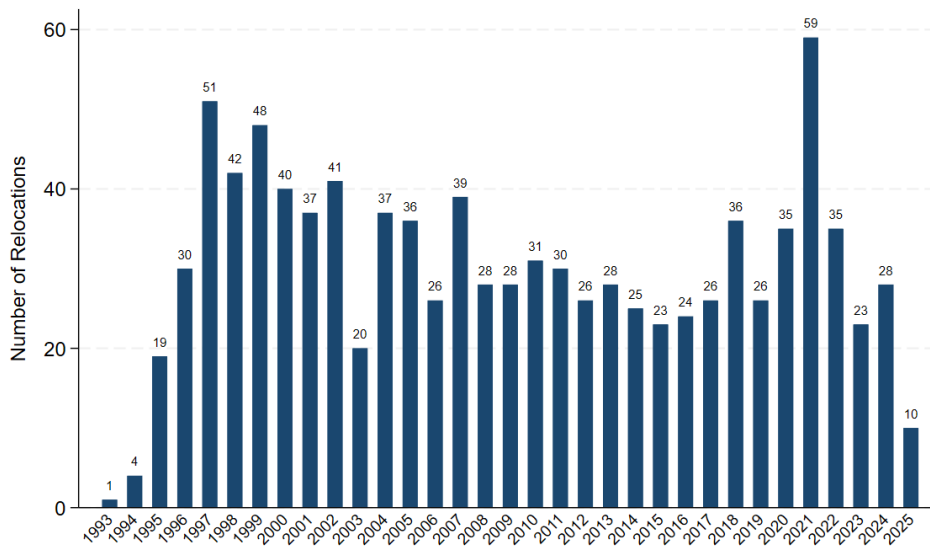
Employee Tenure

Reviewer's reported length of employment at the firm, in years.
Source: Glassdoor.

Figure 1
Trends in Corporate Relocations

This figure plots the time-series of corporate headquarter relocations in the sample. Panel A reports the total number of relocations by effective year. Panel B decomposes the annual count into domestic relocations, in which both the origin and destination addresses are in the United States, and international relocations, in which either the origin or the destination address is outside the United States. We define a relocation as a move in corporate headquarter that is larger than 50 miles. Our sample spans 1993 to 2025 and includes 992 relocations, of which 922 are domestic and 70 involve an international address.

Panel A: Corporate Headquarter Relocations over Time



Panel B: Domestic versus International Relocations over Time

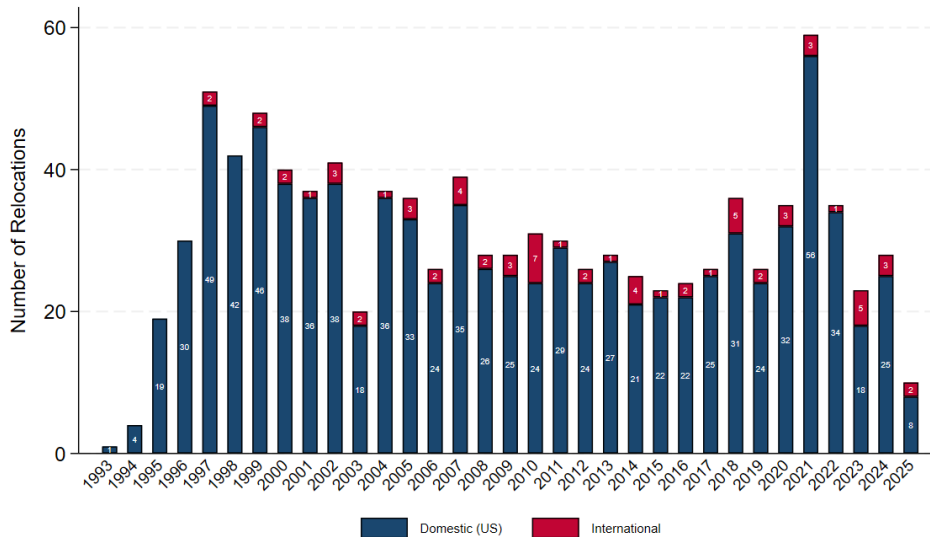
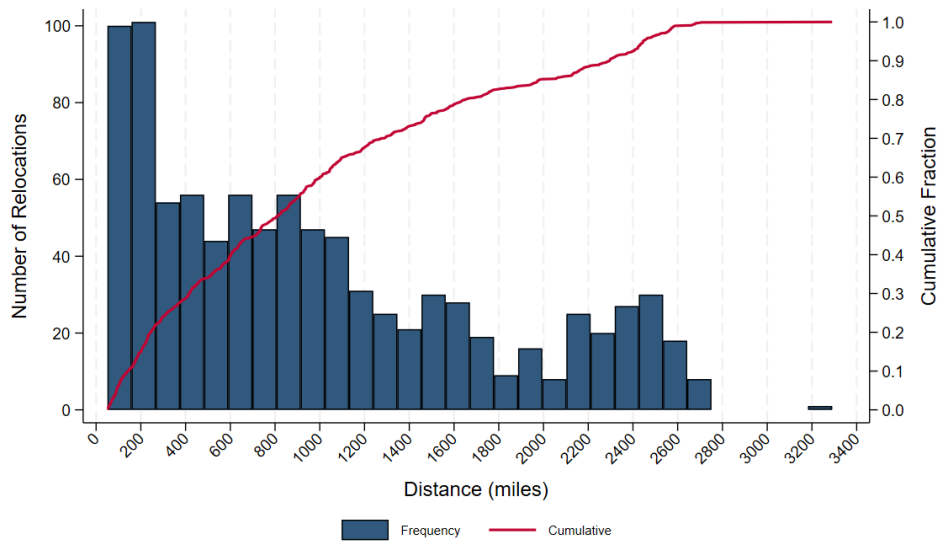


Figure 2
Relocation Distances

This figure summarizes the geographic scope of relocations in the sample. Panel A plots the distribution of relocation distances, in miles, as a histogram with 30 bins, together with the corresponding cumulative distribution function on the secondary axis. Panel B reports the annual count of relocations split into cross-state relocations, in which the origin and destination headquarters are in different U.S. states, and within-state relocations, in which the origin and destination headquarters are in the same state. We restrict the sample in both panels to domestic relocations. The sample includes 922 domestic relocations, of which 799 are cross-state relocations, and the remaining 123 are within-state relocations.

Panel A: Distribution of Relocation Distances



Panel B: Within-State versus Cross-State Relocations over Time

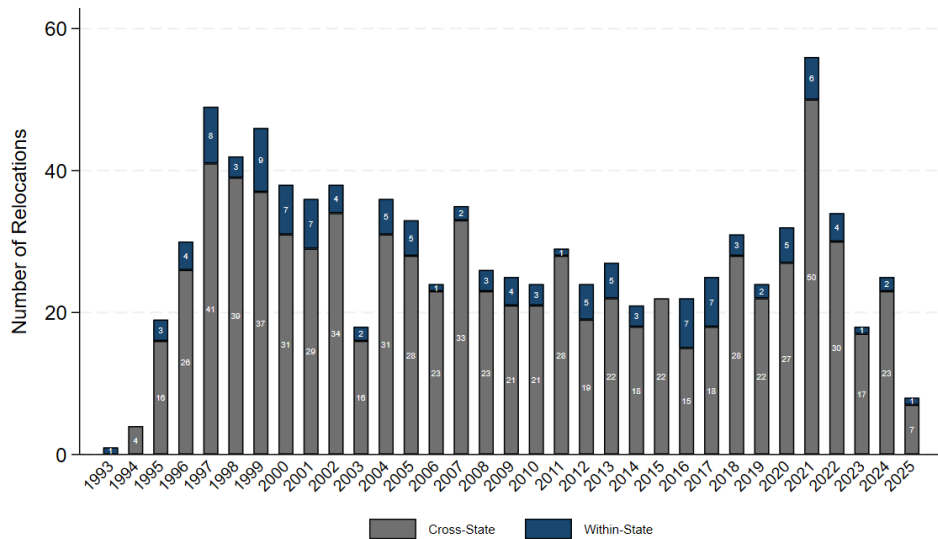
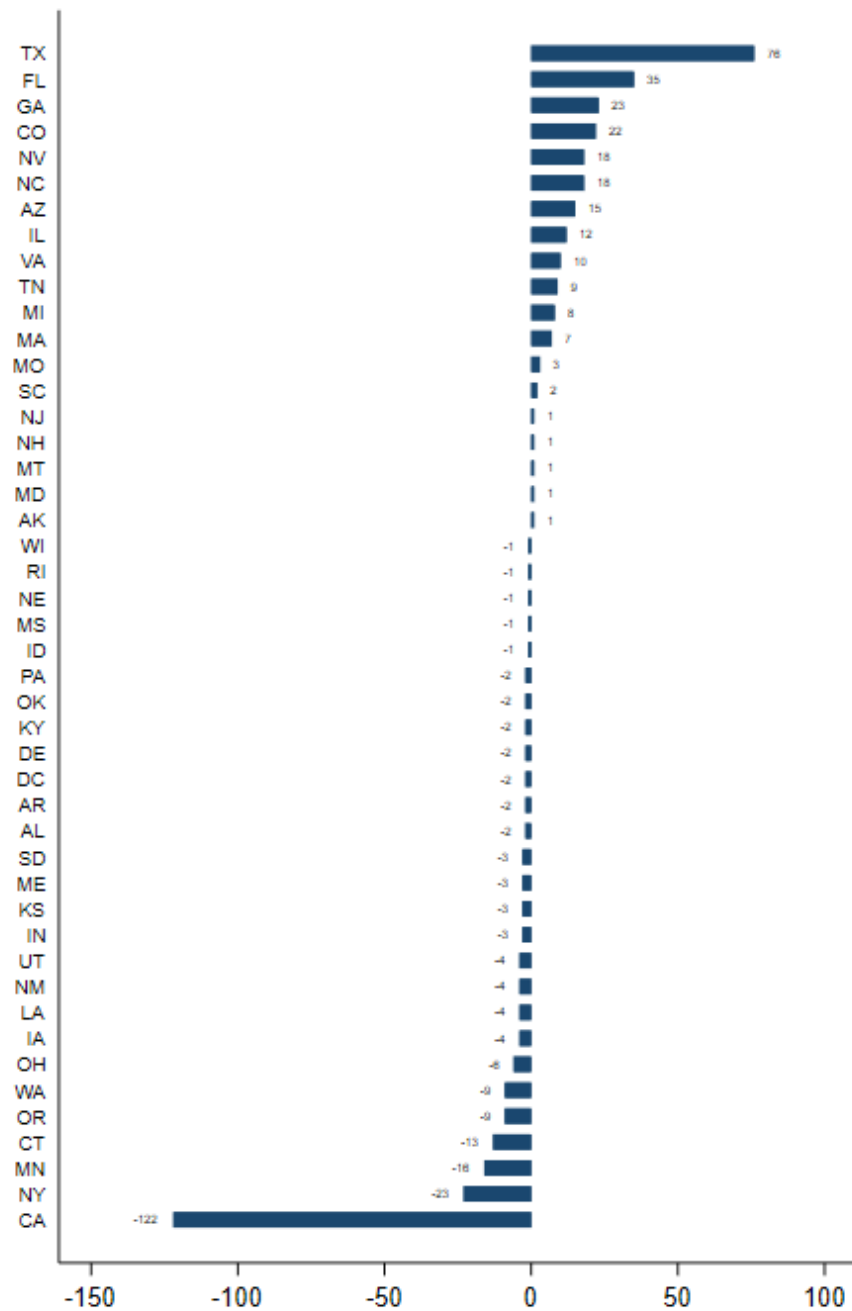


Figure 3
Relocation Flows by State

This figure shows the geographic distribution of net corporate headquarter relocations across U.S. states. For each state, we compute the net flow as the number of relocations into the state minus the number of relocations out of the state. Panel A reports the net flow by state in a horizontal bar chart sorted in descending order, restricted to states with nonzero net flow. Panel B presents the same net flow on a map of the United States, with states shaded according to their net flow on a red-to-blue scale. The sample is restricted to domestic relocations, for which both the origin and destination addresses are in the United States. The ample includes 922 domestic relocations.

Panel A: Net Corporate Relocation Flow by State



Panel B: Net Corporate Relocation Flow Heat Map

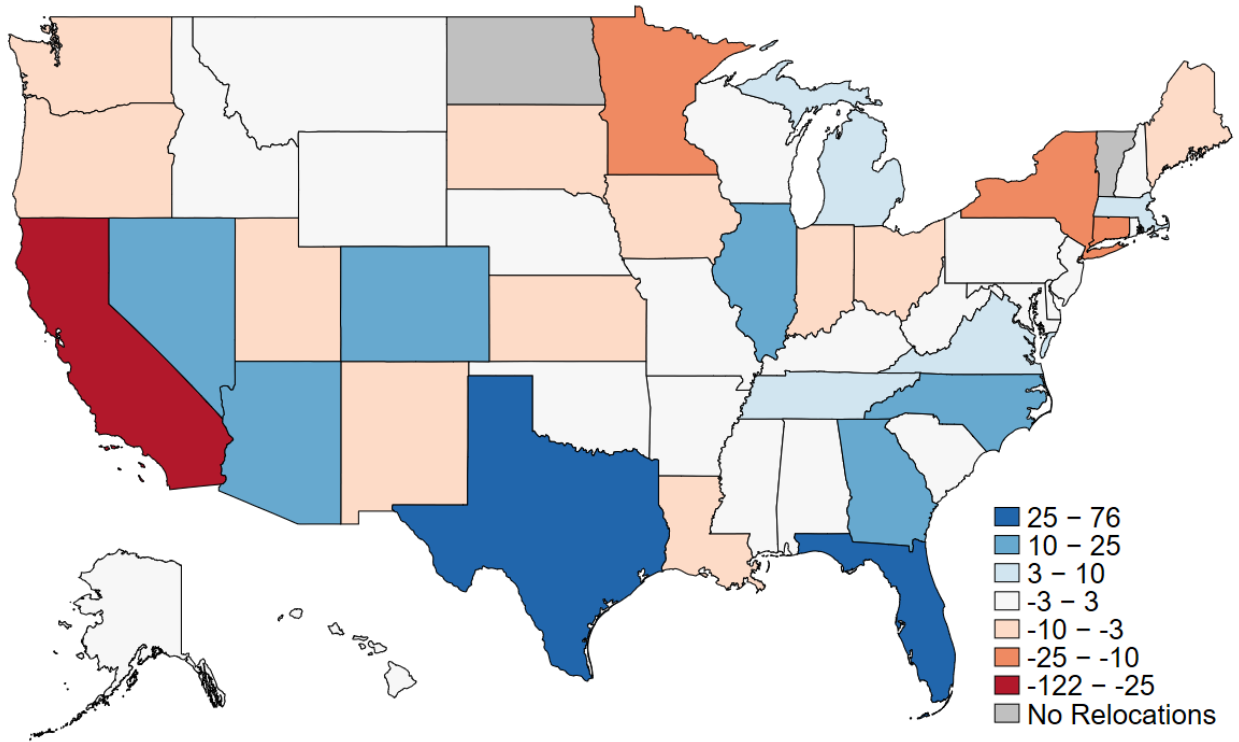
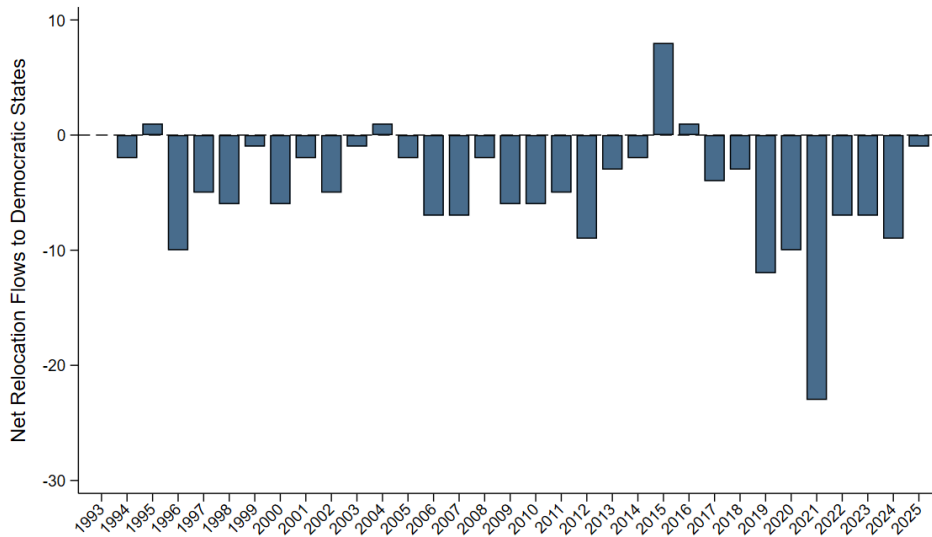


Figure 4
Relocations and State Political Affiliation

This figure plots the time-series of corporate headquarter relocations between Democratic-leaning and Republican-leaning U.S. states. We classify a state as Democratic in a given year if the Democratic candidate received more votes than the Republican candidate in the most recent presidential election, and as Republican otherwise. Panel A reports the annual net flow of relocations into Democratic states, defined as the number of relocations into Democratic states in a year minus the number of relocations out of Democratic states in that year. Panel B decomposes the annual count of relocations into four categories based on the political affiliation of the origin and destination states: Republican to Democratic (R to D), Democratic to Republican (D to R), Democratic to Democratic (D to D), and Republican to Republican (R to R). The sample includes 922 domestic relocations.

Panel A: Net Relocation Flows to Democratic States by Year



Panel B: Relocations by Year and State Political Affiliation

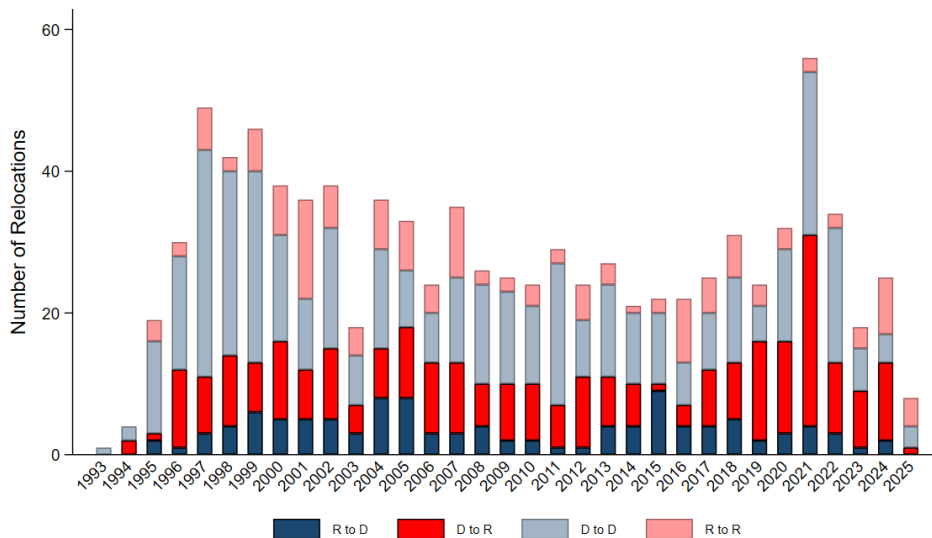


Figure 5
State Income Tax Changes Across Relocations

This figure shows the distribution of the change in top state personal income tax rates around cross-state corporate headquarter relocations. For each relocation, we compute the tax change as the difference between the top personal income tax rate at the destination state and the top personal income tax rate at the origin state in the year of the relocation, using historical state tax data from the Institute on Taxation and Economic Policy (ITEP). Positive values correspond to relocations to higher-tax states, and negative values correspond to relocations to lower-tax states. The sample is restricted to cross-state relocations, for which the origin and destination headquarters are in different U.S. states. The sample includes 799 cross-state relocations.

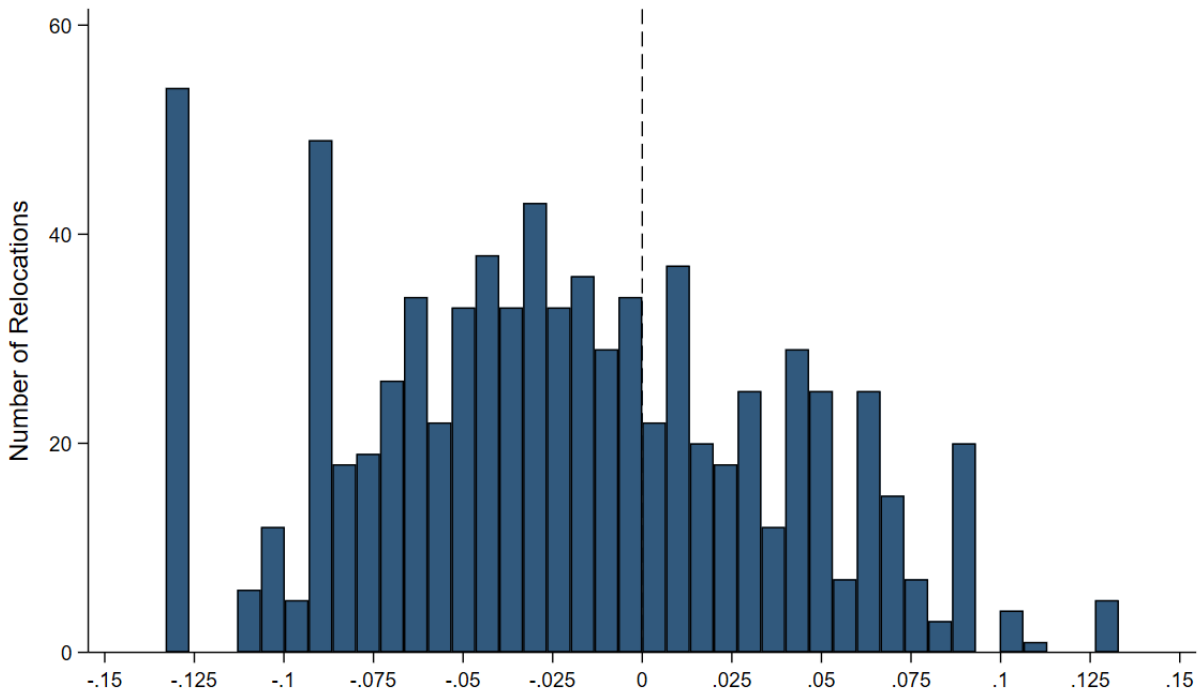


Figure 6
Corporate Relocations by Industry

This figure shows the distribution of corporate headquarter relocations across Fama-French 30 industries. For each industry, we report the number of relocations in the sample, sorted in descending order. We classify each relocator into a Fama-French 30 industry based on its CRSP+Compustat SIC code in the relocation effective year. The sample includes 866 relocators matched to CRSP+Compustat in the relocation effective year.

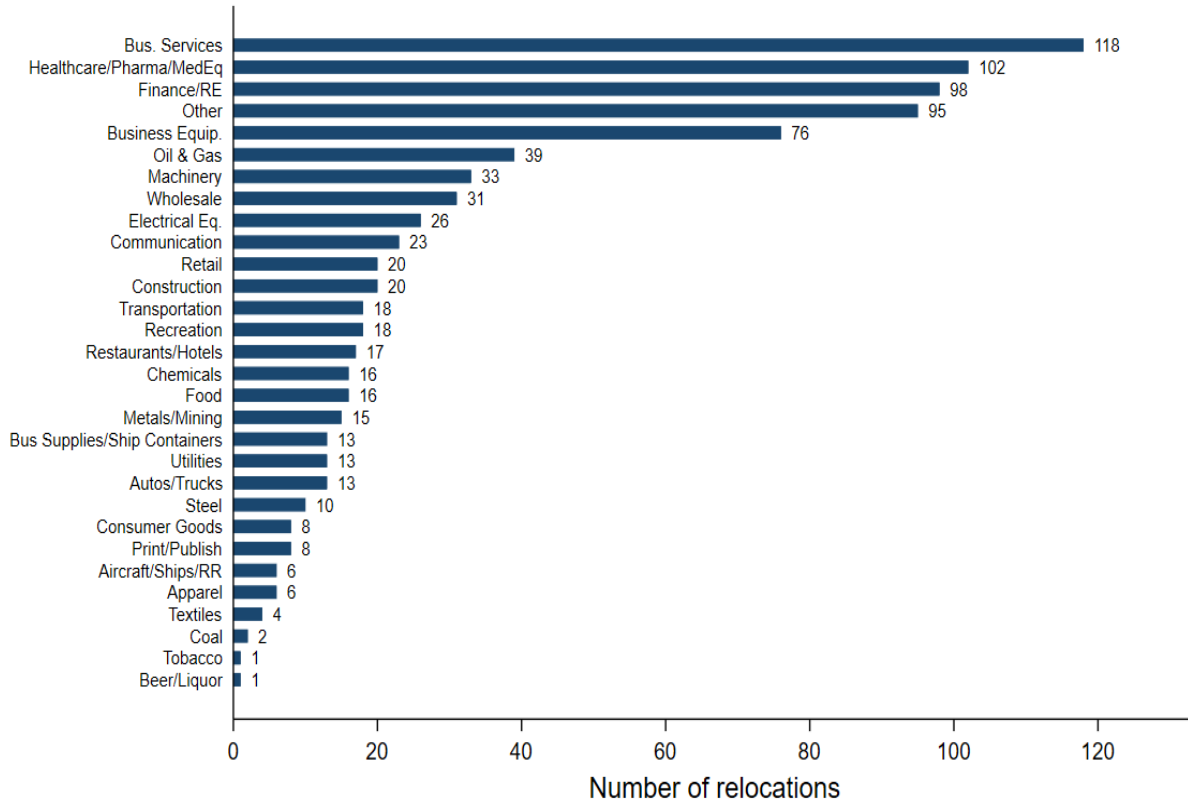
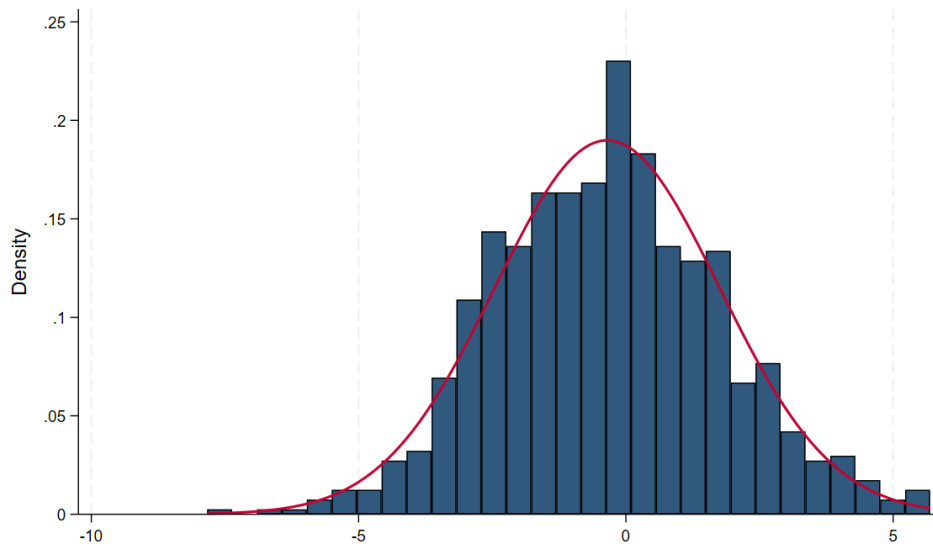


Figure 7
Relocator Size

This figure characterizes the size of corporate relocators relative to other firms in the same industry and year, where industries are defined using the Fama-French 30 classification. Panel A plots the distribution of relocators' log book assets relative to the industry-year median log book assets across all CRSP+Compustat firms, with a fitted normal density overlaid for reference. Panel B reports the percentage of relocators in each industry-year size decile, where deciles are formed using book assets within each industry and effective year over the universe of CRSP+Compustat firms. The sample includes 866 relocators matched to CRSP+Compustat in the relocation effective year.

Panel A: Distribution of Relocator Size



Panel B: Relocations by Industry-Year Size Decile

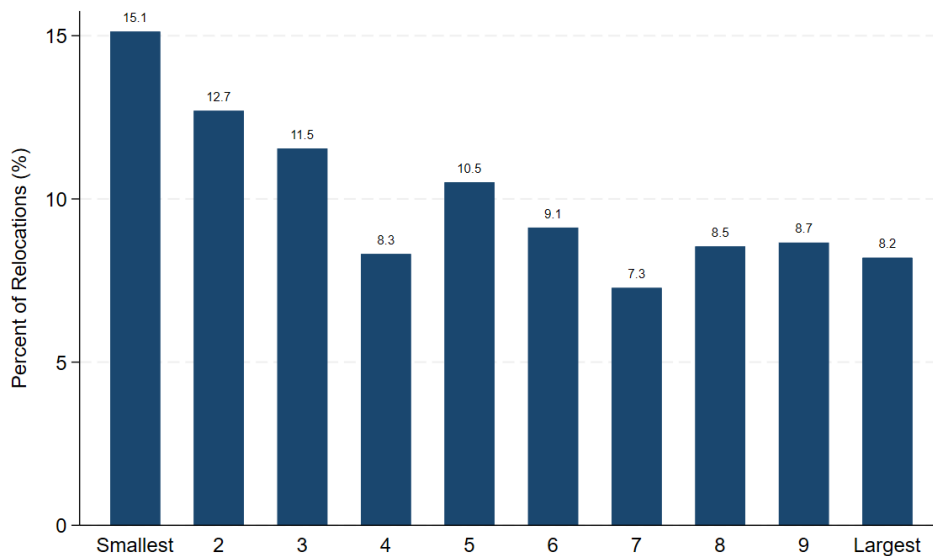
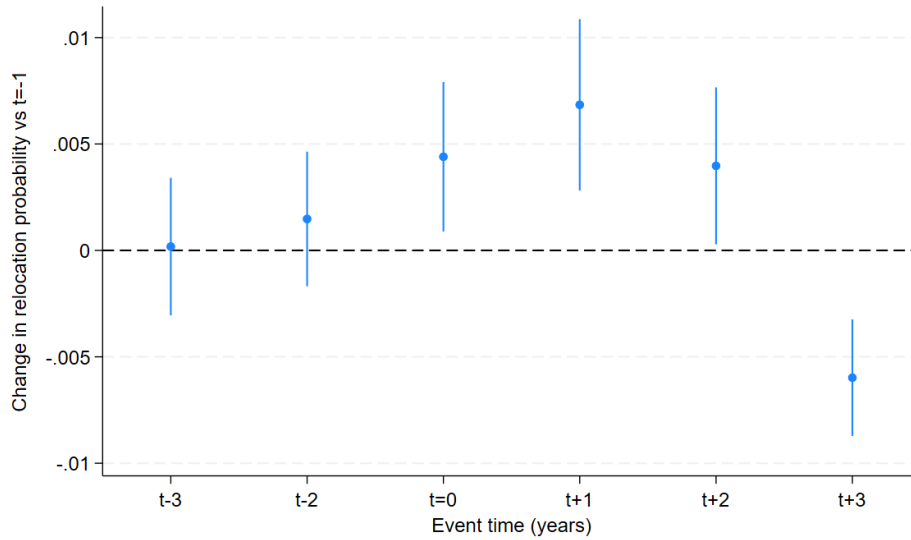


Figure 8

Dynamic Effects of CEO Turnover on Corporate Relocation

This figure plots point estimates and 95% confidence intervals from event study regressions surrounding CEO departures. Panel A examines any CEO turnover, while Panel B focuses on exogenous CEO turnover events. We classify a CEO departure as exogenous when it is attributable to death, illness, age-based retirement, or personal reasons. The dependent variable is an indicator variable equal to one if the firm relocates its headquarters in a given year. The baseline period is $t - 1$, which is normalized to zero. All specifications include the full set of control variables used in Table 2 as well as state-by-year and industry-by-year fixed effects. Standard errors are clustered at the firm level.

Panel A: Any CEO Turnover



Panel B: Exogenous CEO Turnover

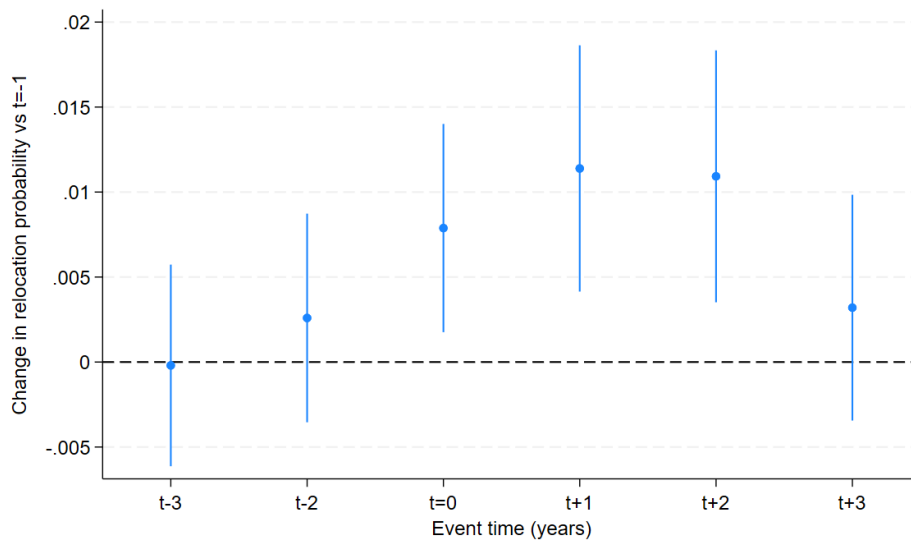
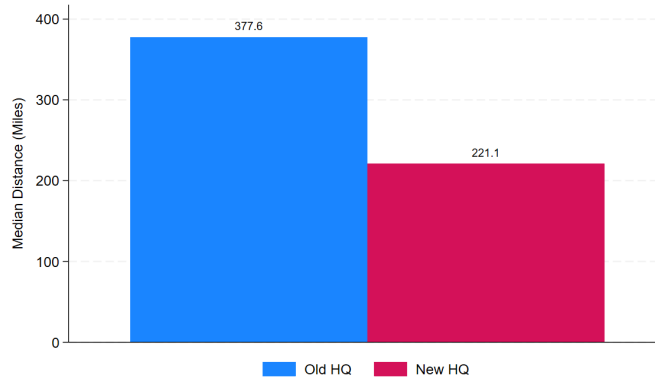


Figure 9

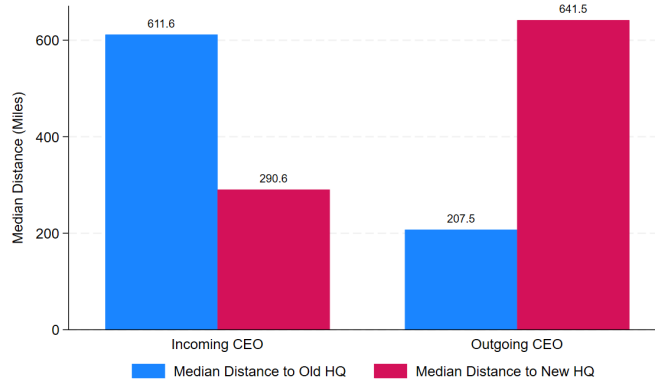
Median Proximity to the Nearest Child around Relocations

This figure plots the median distance (in miles) between a firm’s headquarters and the residence of the CEO’s nearest child, measured in the year prior to the relocation effective year ($t - 1$). The analysis is restricted to relocations where CEOs have children and for whom child residential addresses we successfully identify in year $t - 1$. Panel A presents the subsample of 419 relocations occurring without CEO turnover. Panel B presents 182 relocations characterized by a CEO turnover event within the three years preceding the move (years $t - 3$ to $t - 1$), excluding cases with turnover in the relocation year itself. This panel separates the proximity of incoming and outgoing executives. Panel C further restricts this turnover sample to the 48 relocations associated with exogenous departures.

Panel A: Relocations without CEO Turnover



Panel B: Relocations with CEO Turnover



Panel C: Relocations with Exogenous CEO Turnover

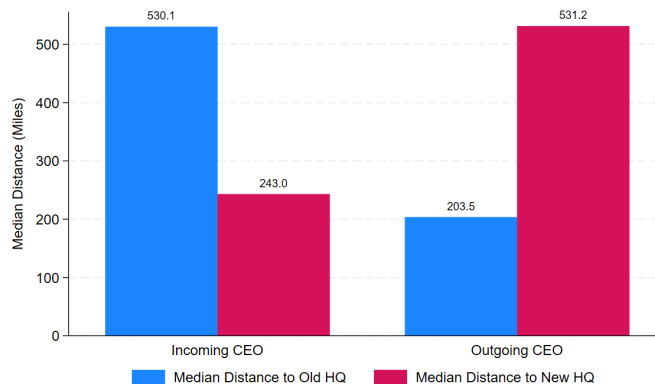
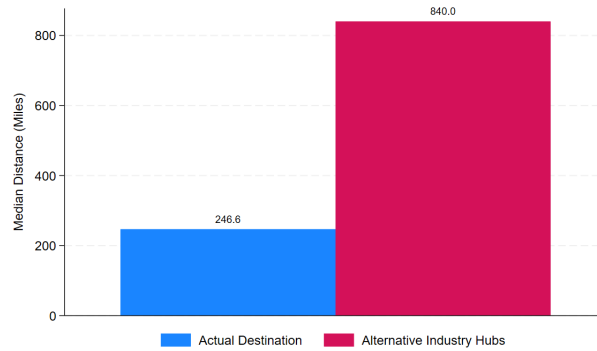


Figure 10

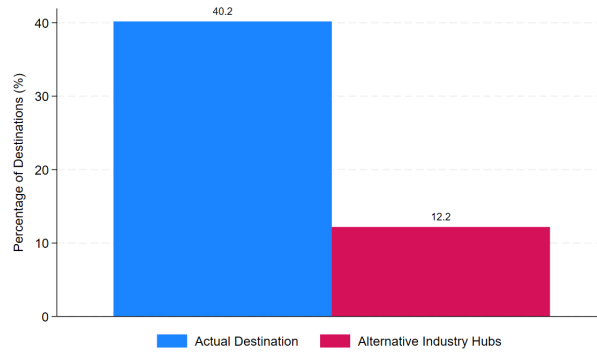
Proximity to the Nearest Child: Actual Destination vs. Industry Clusters

This figure compares the distance (in miles) between a CEO's nearest child's residence and the firm's actual post-relocation headquarters versus the top five industry clusters. Child addresses are measured in the year prior to the relocation ($t - 1$). Industry clusters are defined by grouping firms within the same Fama–French 30 industry classification into 100-mile geographic grids and selecting the five largest clusters by firm count in each industry-year. The sample includes 488 relocations for which CEO names, CEO children's addresses, and CRSP+Compustat matches are available. Panel A reports the median minimum distance to the nearest child for actual versus alternative destinations. Panel B reports the share of destinations where the CEO's nearest child resides within 100 miles. Panel C plots the kernel density of log minimum distances for both groups.

Panel A: Median Distance to Nearest Child



Panel B: Share of Destinations with a Child within 100 Miles



Panel C: Distribution of Log Distances

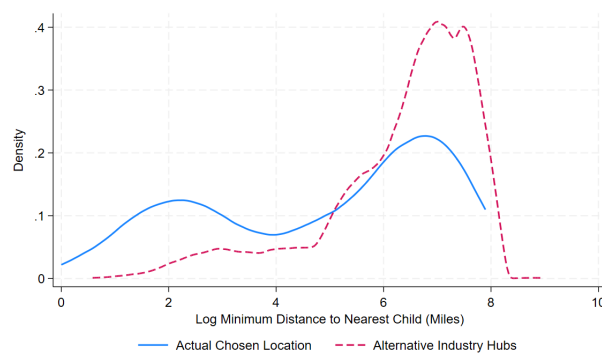


Table 1
Summary Statistics

This table reports summary statistics for the sample spanning 1993 to 2025. Panel A reports firm-year statistics for the CRSP–Compustat sample used in the determinants analysis. Panel B reports relocation-level statistics for the relocation, CEO-family, announcement-return, Revelio Labs, Data Axle, and Glassdoor samples described in Sections 3.1–3.3. All variables are defined in Appendix A.

Variable	N	Mean	SD	p10	p25	Median	p75	p90
Panel A: Firm-Year Sample								
Relocate	93,820	0.007	0.081	0.000	0.000	0.000	0.000	0.000
ROA	93,820	-0.038	0.246	-0.258	-0.030	0.022	0.067	0.117
Stock Return	93,820	0.013	0.144	-0.145	-0.060	0.007	0.075	0.169
Return Volatility	93,820	0.141	0.093	0.054	0.077	0.115	0.175	0.255
Altman Z-Score	93,820	4.123	7.103	0.177	1.082	2.917	5.142	9.215
Book Leverage	93,820	0.223	0.216	0.000	0.035	0.174	0.349	0.520
Cash / Total Assets	93,820	0.189	0.220	0.010	0.030	0.096	0.269	0.535
Market-to-Book	93,820	2.968	4.380	0.623	1.096	1.852	3.381	6.420
Log(Total Assets)	93,820	6.280	2.199	3.402	4.667	6.258	7.768	9.189
CapEx / Total Assets	93,820	0.045	0.057	0.002	0.010	0.027	0.058	0.105
Sales Growth	93,820	0.171	0.544	-0.173	-0.027	0.075	0.218	0.494
R&D / Total Assets	93,820	0.049	0.106	0.000	0.000	0.000	0.048	0.159
Employees / Total Assets	93,820	0.006	0.010	0.000	0.001	0.003	0.006	0.013
Firm Age	93,820	19.373	16.294	3.000	7.000	14.000	28.000	45.000
Institutional Ownership Ratio	93,820	0.518	0.319	0.063	0.226	0.544	0.800	0.930
IO Concentration (HHI)	93,820	0.162	0.194	0.035	0.048	0.078	0.192	0.411
Talent Concern (%)	93,820	0.187	0.209	0.000	0.000	0.134	0.297	0.478
Any CEO Turnover	41,327	0.206	0.405	0.000	0.000	0.000	0.000	1.000
Exogenous CEO Turnover	41,313	0.090	0.287	0.000	0.000	0.000	0.000	0.000
Panel B: Relocation-Level Sample								
Move Distance	992	1128.393	1178.705	148.220	328.935	846.219	1536.710	2407.323
Distance to Nearest Child	488	551.914	659.367	4.018	13.405	246.630	898.830	1549.165
Distance Old HQ to Child	488	672.910	719.021	6.653	51.147	426.195	1006.928	1917.418
New HQ to Nearest Child \leq 100mi	488	0.402	0.491	0.000	0.000	0.000	1.000	1.000
New HQ to Nearest Child \leq 50mi	488	0.350	0.478	0.000	0.000	0.000	1.000	1.000
Old HQ to Nearest Child \leq 100mi	488	0.299	0.458	0.000	0.000	0.000	1.000	1.000
Old HQ to Nearest Child \leq 50mi	488	0.248	0.432	0.000	0.000	0.000	0.000	1.000
CAR[0,0]: CAPM	162	0.002	0.033	-0.026	-0.010	-0.001	0.011	0.039
CAR[0,0]: Fama–French	162	0.003	0.033	-0.030	-0.010	-0.000	0.011	0.039
CAR[0,0]: Fama–French + Momentum	162	0.003	0.034	-0.026	-0.010	-0.001	0.011	0.040
Subsidies (477	0.634	7.178	0.000	0.000	0.000	0.000	0.003
Move to CEO Home State	764	0.363	0.481	0.000	0.000	0.000	1.000	1.000
Separation Rate (%)	156	2.832	3.422	0.331	0.780	1.779	3.321	6.203
Same-State Separation (%)	142	4.870	5.892	0.000	0.000	3.133	7.407	12.500
Employment Share Near New HQ	342	0.074	0.191	0.000	0.000	0.000	0.013	0.327
Employment Share Near Old HQ	342	0.331	0.389	0.000	0.000	0.098	0.681	1.000
Overall Rating	79	3.127	0.958	2.000	2.500	3.000	3.898	4.500
Senior Leadership	77	2.846	1.032	1.522	2.169	2.765	3.500	4.200
Culture and Values	66	3.051	1.066	1.000	2.390	3.098	3.765	4.400

Table 2
Determinants of Corporate Relocation

This table reports estimates of the determinants of corporate relocation. The dependent variable is an indicator variable equal to one if the firm relocates its headquarters in a given year, and zero otherwise. Columns (1)–(3) report linear probability model estimates, while Columns (4)–(6) report Poisson Pseudo-Maximum Likelihood (PPML) estimates. Columns (1) and (4) include no fixed effects, Columns (2) and (5) include state-by-year fixed effects, and Columns (3) and (6) include state-by-year and industry-by-year fixed effects. Standard errors are clustered at the firm level. t -statistics are in parentheses.

	Linear Estimates			PPML Estimates		
	Relocate					
	(1)	(2)	(3)	(4)	(5)	(6)
ROA t_{-1}	-0.014*** (-6.16)	-0.015*** (-6.29)	-0.015*** (-6.56)	-0.940*** (-6.15)	-1.045*** (-6.62)	-1.141*** (-6.87)
Stock Return t_{-1}	0.004* (1.70)	0.003 (1.21)	0.002 (0.91)	0.408* (1.79)	0.270 (1.13)	0.108 (0.45)
Return Volatility t_{-1}	0.017*** (4.42)	0.019*** (4.55)	0.019*** (4.24)	1.946*** (5.36)	2.160*** (5.43)	2.105*** (4.77)
Altman Z-Score t_{-1}	-0.016*** (-3.50)	-0.016*** (-3.54)	-0.017*** (-3.69)	-3.019*** (-3.12)	-3.068*** (-3.19)	-3.101*** (-3.04)
Book Leverage t_{-1}	0.002 (1.06)	0.001 (0.40)	0.000 (0.03)	0.251 (1.40)	0.083 (0.45)	-0.026 (-0.13)
Cash / Total Assets t_{-1}	0.003 (1.27)	0.001 (0.45)	0.001 (0.47)	0.347 (1.38)	0.126 (0.49)	0.048 (0.18)
Market-to-Book t_{-1}	0.000 (0.23)	-0.000 (-0.48)	-0.000 (-0.69)	0.000 (0.01)	-0.005 (-0.57)	-0.008 (-0.80)
Log(Total Assets) t_{-1}	-0.000 (-1.09)	-0.000 (-0.95)	0.000 (1.19)	-0.028 (-0.95)	-0.023 (-0.80)	0.056* (1.69)
CapEx / Total Assets t_{-1}	-0.005 (-1.00)	-0.007 (-1.45)	-0.011* (-1.92)	-0.728 (-0.99)	-1.102 (-1.44)	-1.742* (-1.95)
Sales Growth t_{-1}	-0.000 (-0.29)	-0.000 (-0.59)	-0.000 (-0.60)	-0.014 (-0.18)	-0.034 (-0.44)	-0.043 (-0.54)
R&D / Total Assets t_{-1}	-0.017*** (-3.41)	-0.018*** (-3.48)	-0.021*** (-3.98)	-1.469*** (-3.18)	-1.600*** (-3.35)	-1.846*** (-3.65)
Employees / Total Assets t_{-1}	0.033 (0.98)	0.031 (0.92)	0.024 (0.63)	4.675 (1.21)	4.465 (1.19)	4.764 (1.20)
Firm Age t_{-1}	0.004** (2.46)	0.005*** (2.73)	0.002 (0.78)	0.584** (2.12)	0.695** (2.41)	0.155 (0.47)
Inst. Ownership Ratio t_{-1}	0.145 (1.16)	0.192 (1.45)	0.040 (0.28)	18.883 (0.99)	31.229 (1.56)	2.962 (0.14)
IO Concentration (HHI) t_{-1}	-0.000 (-0.07)	0.000 (0.09)	0.001 (0.32)	0.037 (0.14)	0.110 (0.43)	0.188 (0.71)
Talent Concern (%) t_{-1}	0.000 (0.32)	0.000 (0.10)	-0.000 (-0.32)	0.066 (0.35)	0.054 (0.27)	-0.043 (-0.21)
State-Year FE	No	Yes	Yes	No	Yes	Yes
Industry-Year FE	No	No	Yes	No	No	Yes
Observations	94,241	93,820	93,820	94,241	51,234	36,020
Adj. R^2	0.002	0.006	0.007	.	.	.
Pseudo R^2	.	.	.	0.023	0.084	0.142

Table 3
CEO Turnover and Corporate Relocation

This table reports estimates that augment the regressions in Table 2 with CEO turnover measures. The dependent variable is an indicator variable equal to one if the firm relocates its headquarters in a given year, and zero otherwise. Columns (1)–(2) report linear probability model estimates, while Columns (3)–(4) report Poisson Pseudo-Maximum Likelihood (PPML) estimates. *Any CEO Turnover* is an indicator for any turnover event occurring in relocation effective year -3 to relocation effective year -1. *Exogenous CEO Turnover* is an indicator for an exogenous turnover event in the same window. Standard errors are clustered by firm. *t*-statistics are in parentheses.

	Linear Estimates		PPML Estimates	
	Relocate			
	(1)	(2)	(3)	(4)
Any CEO Turnover $t_{-3,t-1}$	0.007*** (5.23)		0.951*** (6.77)	
Exogenous CEO Turnover $t_{-3,t-1}$		0.014*** (6.14)		1.597*** (8.80)
ROA t_{-1}	-0.018*** (-3.06)	-0.018*** (-3.10)	-1.163*** (-2.93)	-1.224*** (-3.04)
Stock Return t_{-1}	0.009** (2.11)	0.009** (2.10)	1.316** (2.35)	0.968* (1.75)
Return Volatility t_{-1}	0.009 (0.92)	0.011 (1.14)	1.484 (1.16)	1.718 (1.39)
Altman Z-Score t_{-1}	-0.000** (-2.18)	-0.000** (-2.48)	-0.065*** (-3.10)	-0.073*** (-3.24)
Book Leverage t_{-1}	-0.001 (-0.22)	-0.000 (-0.15)	-0.148 (-0.37)	-0.072 (-0.18)
Cash / Total Assets t_{-1}	-0.002 (-0.49)	-0.001 (-0.24)	-0.647 (-1.07)	-0.497 (-0.82)
Market-to-Book t_{-1}	-0.000 (-1.00)	-0.000 (-1.06)	-0.005 (-0.30)	-0.011 (-0.61)
Log(Total Assets) t_{-1}	0.000 (0.62)	0.000 (0.62)	0.038 (0.68)	0.032 (0.58)
CapEx / Total Assets t_{-1}	-0.016 (-1.49)	-0.016 (-1.50)	-4.687** (-1.99)	-5.420** (-2.28)
Sales Growth t_{-1}	-0.000 (-0.01)	0.000 (0.08)	-0.022 (-0.13)	-0.025 (-0.16)
R&D / Total Assets t_{-1}	-0.017 (-1.10)	-0.017 (-1.12)	-1.490 (-1.06)	-1.517 (-1.06)
Employees / Total Assets t_{-1}	0.049 (0.77)	0.052 (0.81)	6.632 (0.98)	6.874 (0.85)
Firm Age t_{-1}	0.000 (0.79)	0.000 (0.54)	0.004 (0.90)	0.003 (0.72)
Inst. Ownership Ratio t_{-1}	0.260 (1.05)	0.231 (0.94)	35.234 (0.96)	15.090 (0.40)
IO Concentration (HHI) t_{-1}	0.014 (1.51)	0.015* (1.69)	0.515 (0.61)	0.699 (0.85)
Talent Concern (%) t_{-1}	-0.000 (-0.20)	-0.000 (-0.19)	-0.197 (-0.59)	-0.209 (-0.60)
State-Year FE	Yes	Yes	Yes	Yes
Industry-Year FE	Yes	Yes	Yes	Yes
Observations	41,327	41,313	6,769	6,675
Adj. R^2	0.006	0.008	.	.
Pseudo R^2	.	.	0.215	0.226

Table 4
CEO Turnover and Characteristics Around Relocation

This table reports CEO turnover around corporate relocations and summary statistics for the CEOs. Panel A reports the percentage of relocations with CEO turnover around the relocation effective year. CEO turnover is defined as a change in the CEO identifier relative to the prior year and is measured separately over three intervals: from year -1 to year 0 , from year -2 to year -1 , and from year -3 to year -2 , where year 0 is the relocation effective year. Any Turnover from Effective Years -2 to 0 indicates whether a turnover occurs in any of these intervals. Panel B reports CEO-level demographics, family structure, and property ownership from CEOs' LexisNexis reports. Female and Deceased are reported as percentages. Number of Kids and Number of Grandkids count identified relatives classified as children or grandchildren. Current Properties Owned counts distinct current real-property addresses linked to the CEO.

Panel A: CEO Turnover Frequency

	N	Turnover (%)	Exogenous Turnover (%)
CEO Turnover in Relocation Effective Year	894	24.0	4.7
CEO Turnover in Relocation Effective Year -1	894	20.0	3.6
CEO Turnover in Relocation Effective Year -2	894	13.4	3.6
Any Turnover from Effective Years -2 to 0	894	49.4	11.7

Panel B: CEO Characteristics (CEOs Matched in Effective Years -3 to 0)

	N	Mean	SD	p10	p25	p50	p75	p90
Year of Birth	1322	1953.8	11.0	1940	1946	1954	1962	1968
Female (%)	1327	3.8	19.0	0	0	0	0	0
Deceased (%)	1340	10.4	30.5	0	0	0	0	100
Number of Kids	1340	2.6	1.9	0	1	2	4	5
Number of Grandkids	1340	0.6	1.3	0	0	0	1	2
Current Properties Owned	1340	2.3	2.6	0	1	2	3	5

Table 5
Location Choice and Proximity to CEO's Children

This table reports conditional logit estimates of location choice for corporate relocations. For every relocation event, we select the five largest geographic clusters in the firm's Fama–French 30 industry in the relocation year as pseudo locations. Industry clusters are defined using three alternative geographic grid sizes (50, 100, and 150 miles). The dependent variable equals one for the actual destination and zero for the alternatives. The independent variable is the log of one plus the geodesic distance (in miles) from each potential destination to the residence of the CEO's nearest child, measured in year $t - 1$. Standard errors are clustered at the firm level. z -statistics are in parentheses.

	Relocate		
	(1)	(2)	(3)
Log(Distance to Nearest Child)	-0.429*** (-15.178)	-0.456*** (-16.168)	-0.459*** (-15.583)
Grid Size	50 miles	100 miles	150 miles
Fixed Effects	Relocation Event	Relocation Event	Relocation Event
Observations	2928	2928	2927
Pseudo R^2	0.143	0.156	0.154

Table 6

Location Choice and Proximity to CEO's Children: CEO Turnover Subsamples

This table reports conditional logit estimates of location choice for corporate relocations, conditioning on CEO turnover status. Panel A restricts the sample to relocations preceded by any CEO turnover between years $t - 3$ and $t - 1$ relative to the relocation effective year. Panel B further restricts to exogenous turnovers (e.g., retirement or health-related departures). Within each panel, columns differ in the geographic grid size used to define industry clusters (50, 100, and 150 miles). For every relocation event, we select the five largest geographic clusters in the firm's Fama–French 30 industry in the relocation year as pseudo locations. The dependent variable equals one for the actual destination and zero for the alternatives. The independent variable is the log of one plus the geodesic distance (in miles) from each potential destination to the residence of the CEO's nearest child, measured in year $t - 1$. Standard errors are clustered at the firm level. z -statistics are in parentheses.

Panel A: CEO Turnover

	Relocate		
	(1)	(2)	(3)
Log(Distance to Nearest Child)	-0.449*** (-7.300)	-0.484*** (-8.479)	-0.482*** (-7.491)
Grid Size	50 miles	100 miles	150 miles
Fixed Effects	Relocation Event	Relocation Event	Relocation Event
Observations	750	750	750
Pseudo R^2	0.148	0.164	0.159

Panel B: Exogenous CEO Turnover

	Relocate		
	(1)	(2)	(3)
Log(Distance to Nearest Child)	-0.452*** (-4.364)	-0.567*** (-5.425)	-0.531*** (-4.629)
Grid Size	50 miles	100 miles	150 miles
Fixed Effects	Relocation Event	Relocation Event	Relocation Event
Observations	210	210	210
Pseudo R^2	0.163	0.218	0.196

Table 7
Location Choice: Instrumental Variable Analysis

This table reports Instrumental Variable (IV) Linear Probability Model estimates of location choice. We instrument the log distance to the CEO's nearest child by the log distance to the home state of the child's spouse. We use geographic centroids for spouse home states. We exclude cases where the spouse's home state equals the CEO's home state. Industry hubs are defined using grid sizes of 50, 100, and 150 miles. First Stage β is the coefficient of the instrument on the endogenous variable. K-P F-stat is the Kleibergen-Paap rk Wald F-statistic. Standard errors are clustered at the firm level. t -statistics are in parentheses.

	Relocate		
	(1)	(2)	(3)
Log(Distance to Child) [Inst.]	-0.084*** (-4.131)	-0.082*** (-3.713)	-0.089*** (-3.559)
Destination in Spouse Home State	0.063 (0.744)	0.118 (1.429)	0.132 (1.488)
Grid Size	50 miles	100 miles	150 miles
Fixed Effects	Relocation Event	Relocation Event	Relocation Event
First Stage β	0.747	0.707	0.656
K-P F-stat	48.87	48.51	38.34
Observations	913	921	919
Adj. R ²	0.077	0.079	0.078

Table 8
Announcement Returns and Proximity to CEO's Children

This table reports OLS estimates of announcement-day abnormal returns on proximity to the CEO's nearest child. Abnormal returns are measured as cumulative abnormal returns (CARs) over the [0,0] window using three benchmarks: CAPM (Columns 1–2), Fama–French three-factor model (Columns 3–4), and Fama–French–Momentum four-factor model (Columns 5–6). The sample excludes relocations with confounding events on the announcement date and relocations shorter than 200 miles. Odd-numbered columns define proximity as having a child within 100 miles of the new headquarters; even-numbered columns use a 50-mile threshold. Control variables include the log distance from the CEO's nearest child to the old headquarters, a proximity indicator for the old headquarters, log relocation distance, log cumulative state subsidies (years 0–3) received by the firm from the new state, an indicator for moves to the CEO's home state, CEO turnover indicators, and firm characteristics (ROA, stock return, return volatility, Altman Z-Score, R&D intensity, and firm age). All specifications include industry and year fixed effects. Standard errors are double-clustered at the firm and destination-state levels. *t*-statistics are in parentheses.

	CAPM		Fama–French		FF+Momentum	
	(1)	(2)	(3)	(4)	(5)	(6)
Nearest Child within 100 Miles of New HQ	-0.010**		-0.009**		-0.011**	
	(-2.21)		(-2.30)		(-2.61)	
Nearest Child within 100 Miles of Old HQ	-0.012		-0.016		-0.021	
	(-0.69)		(-0.78)		(-0.95)	
Nearest Child within 50 Miles of New HQ		-0.007		-0.006*		-0.008**
		(-1.59)		(-1.84)		(-2.21)
Nearest Child within 50 Miles of Old HQ		-0.002		-0.008		-0.010
		(-0.12)		(-0.42)		(-0.52)
Log(Distance from Nearest Child to Old HQ)	0.001	0.004	0.001	0.003	-0.000	0.002
	(0.32)	(0.92)	(0.24)	(0.62)	(-0.01)	(0.44)
Log(Relocation Distance)	-0.009**	-0.010***	-0.010**	-0.011***	-0.010**	-0.012***
	(-2.51)	(-2.83)	(-2.58)	(-3.05)	(-2.44)	(-2.92)
Log(1 + Subsidies) from New State $t,t+3$	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000
	(-0.09)	(-0.08)	(-0.04)	(-0.03)	(-0.11)	(-0.08)
Move to CEO Home State	-0.000	-0.001	-0.003	-0.004	-0.003	-0.003
	(-0.00)	(-0.06)	(-0.32)	(-0.39)	(-0.29)	(-0.36)
CEO Turnover	-0.001	0.001	-0.004	-0.003	-0.004	-0.004
	(-0.10)	(0.07)	(-0.44)	(-0.32)	(-0.50)	(-0.39)
Exogenous CEO Turnover	0.016	0.014	0.016	0.015	0.013	0.012
	(1.37)	(1.20)	(1.32)	(1.20)	(1.06)	(0.97)
ROA $t-1$	0.009	0.008	0.008	0.007	0.013	0.012
	(0.33)	(0.30)	(0.29)	(0.25)	(0.48)	(0.44)
Stock Return $t-1$	-0.027	-0.027	-0.009	-0.009	-0.011	-0.011
	(-1.03)	(-1.04)	(-0.38)	(-0.39)	(-0.41)	(-0.43)
Return Volatility $t-1$	0.022	0.017	0.022	0.016	0.023	0.016
	(0.46)	(0.35)	(0.46)	(0.33)	(0.46)	(0.31)
Altman Z-Score $t-1$	0.041	0.049	0.040	0.046	0.025	0.032
	(1.15)	(1.36)	(1.01)	(1.15)	(0.60)	(0.78)
R&D / Total Assets $t-1$	0.043	0.042	0.034	0.034	0.039	0.038
	(0.53)	(0.52)	(0.42)	(0.42)	(0.48)	(0.47)
Firm Age $t-1$	-0.026	-0.023	-0.028	-0.026	-0.027	-0.025
	(-1.23)	(-1.08)	(-1.33)	(-1.20)	(-1.37)	(-1.23)
Constant	0.064*	0.055	0.071*	0.065	0.085**	0.078*
	(1.93)	(1.49)	(2.03)	(1.63)	(2.20)	(1.86)
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	143	143	143	143	143	143
Adj. R^2	0.079	0.068	0.080	0.068	0.072	0.059

Table 9
Employee Turnover Around Relocations

This table reports event-study estimates of the effect of personally motivated corporate headquarters relocations on employee separation rates. The dependent variable in columns (1)–(2) is total departures from the origin state divided by total LinkedIn-matched employees firm-wide, and the dependent variable in columns (3)–(4) is the share of departures from the origin state for which the worker's next observed job is also in the origin state. New HQ to Nearest Child ≤ 100 mi (50mi) equals one if the nearest known child of the CEO lives within 100 (50) miles of the new headquarters location. The sample includes relocations with relocation distance greater than 200 miles, and columns (3)–(4) further restrict the sample to interstate relocations. Standard errors are clustered at the relocation event level. t -statistics are in parentheses.

	Separation		Same-State Separation	
	(1)	(2)	(3)	(4)
Year (-2)	-0.008 (-1.56)	-0.008 (-1.49)	-0.005 (-0.44)	-0.005 (-0.39)
Year (0)	0.001 (0.53)	0.001 (0.50)	0.003 (0.45)	0.002 (0.37)
Year (+1)	0.002 (0.80)	0.002 (0.70)	0.006 (0.85)	0.005 (0.66)
Year (+2)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)
Year (-2) \times New HQ to Nearest Child ≤ 100 mi	0.008 (1.43)		0.005 (0.33)	
Year (0) \times New HQ to Nearest Child ≤ 100 mi	0.007 (1.46)		0.009 (0.78)	
Year (+1) \times New HQ to Nearest Child ≤ 100 mi	0.011* (1.79)		0.018 (1.11)	
Year (+2) \times New HQ to Nearest Child ≤ 100 mi	0.014** (2.23)		0.047** (2.40)	
Year (-2) \times New HQ to Nearest Child ≤ 50 mi		0.007 (1.28)		0.005 (0.37)
Year (0) \times New HQ to Nearest Child ≤ 50 mi		0.007 (1.47)		0.009 (0.75)
Year (+1) \times New HQ to Nearest Child ≤ 50 mi		0.011* (1.83)		0.018 (1.12)
Year (+2) \times New HQ to Nearest Child ≤ 50 mi		0.014** (2.14)		0.042** (2.16)
Log(Total Assets) t_{-1}	0.006 (1.15)	0.006 (1.15)	-0.033*** (-2.88)	-0.032*** (-2.84)
ROA t_{-1}	-0.020 (-1.40)	-0.020 (-1.42)	0.041 (1.44)	0.040 (1.40)
Market-to-Book t_{-1}	0.000 (0.09)	0.000 (0.09)	-0.000 (-0.66)	-0.000 (-0.63)
Book Leverage t_{-1}	-0.029* (-1.75)	-0.030* (-1.81)	0.072** (2.53)	0.066** (2.28)
Return Volatility t_{-1}	-0.043** (-2.11)	-0.043** (-2.11)	-0.032 (-0.44)	-0.031 (-0.43)
Sales Growth t_{-1}	-0.001 (-0.33)	-0.001 (-0.34)	-0.003 (-0.50)	-0.003 (-0.50)
Altman Z-Score t_{-1}	-0.001 (-1.10)	-0.001 (-1.13)	-0.002** (-2.11)	-0.002** (-2.12)
Talent Concerns t_{-1}	0.022* (1.91)	0.022* (1.92)	-0.041 (-1.18)	-0.041 (-1.18)
Relocation FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Observations	501	501	448	448
Adj. R ²	0.681	0.681	0.428	0.424

Table 10
Operational Footprint Around the New Headquarters

This table examines the choice of the new headquarters location, focusing on the trade-off between the firm's existing operational footprint and the CEO's personal preferences. The dependent variable is the share of the firm's total employees located within 100 miles of the new headquarters, measured in the year prior to the relocation. New HQ to Nearest Child ≤ 100 mi (50mi) equals one if the nearest known child of the CEO lives within 100 (50) miles of the new headquarters location. The sample includes relocations with relocation distance greater than 200 miles. Control variables are measured at fiscal year-end prior to the relocation. Standard errors are clustered at the firm level. t -statistics are in parentheses.

	Emp. Share Near New HQ	
	(1)	(2)
New HQ to Nearest Child ≤ 100 mi	-0.061** (-2.35)	
New HQ to Nearest Child ≤ 50 mi		-0.045* (-1.72)
Log(Move Distance)	-0.017 (-0.90)	-0.017 (-0.91)
Old HQ to Nearest Child ≤ 100 mi	0.062 (1.02)	
Old HQ to Nearest Child ≤ 50 mi		0.092 (1.46)
Log(Dist. Old HQ to Child)	0.020 (1.54)	0.024* (1.77)
Log(Total Assets) t_{-1}	-0.002 (-0.23)	-0.002 (-0.27)
ROA t_{-1}	0.083* (1.91)	0.087** (1.99)
Market-to-Book t_{-1}	-0.002 (-0.87)	-0.002 (-0.79)
Book Leverage t_{-1}	0.000 (0.00)	-0.001 (-0.02)
Return Volatility t_{-1}	0.065 (0.45)	0.053 (0.37)
Sales Growth t_{-1}	-0.008 (-0.60)	-0.009 (-0.65)
Altman Z-Score t_{-1}	-0.170 (-1.23)	-0.140 (-1.08)
Talent Concerns t_{-1}	-0.066 (-1.05)	-0.069 (-1.13)
CEO Turnover	-0.035 (-1.21)	-0.030 (-1.04)
Exogenous CEO Turnover	0.088 (1.59)	0.082 (1.50)
Employment Share Near Old HQ	-0.137*** (-3.74)	-0.134*** (-3.63)
Industry FE	Yes	Yes
Year FE	Yes	Yes
Observations	291	291
Adj. R ²	0.173	0.164

Table 11
Employee Glassdoor Ratings Around Relocations

This table reports event-study estimates of the effect of personally motivated corporate headquarters relocations on employee ratings of their employer posted on Glassdoor. The dependent variable in columns (1)–(2) is the reviewer’s overall rating, the dependent variable in columns (3)–(4) is the rating of senior leadership, and the dependent variable in columns (5)–(6) is the rating of culture and values, each measured on a 1–5 scale. New HQ to Nearest Child \leq 100mi (50mi) equals one if the nearest known child of the CEO lives within 100 (50) miles of the new headquarters location. The sample includes relocations with relocation distance greater than 200 miles and is restricted to reviews by employees located in the origin state of the relocation within two years before to two years after the relocation effective year. Standard errors are clustered at the relocation event level. t -statistics are in parentheses.

	Overall Rating		Senior Leadership		Culture & Values	
	(1)	(2)	(3)	(4)	(5)	(6)
Year (-2)	0.172* (1.75)	0.170* (1.73)	0.198 (1.66)	0.193 (1.62)	0.227* (1.78)	0.216 (1.66)
Year (0)	0.207*** (3.08)	0.194*** (2.79)	0.255** (2.55)	0.242** (2.40)	0.282*** (3.20)	0.285*** (3.27)
Year (+1)	-0.006 (-0.05)	-0.000 (-0.00)	0.010 (0.08)	0.003 (0.03)	0.175 (1.20)	0.191 (1.35)
Year (+2)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)
Year (-2) \times New HQ to Nearest Child \leq 100mi	-0.318 (-1.59)		-0.263 (-1.02)		-0.525** (-2.22)	
Year (0) \times New HQ to Nearest Child \leq 100mi	-0.587** (-2.06)		-0.902** (-2.52)		-0.763*** (-2.77)	
Year (+1) \times New HQ to Nearest Child \leq 100mi	-0.024 (-0.08)		-0.366 (-0.85)		-0.152 (-0.41)	
Year (+2) \times New HQ to Nearest Child \leq 100mi	-0.388 (-1.02)		-0.709 (-1.47)		-1.353** (-2.62)	
Year (-2) \times New HQ to Nearest Child \leq 50mi		-0.403** (-2.05)		-0.383 (-1.52)		-0.599** (-2.36)
Year (0) \times New HQ to Nearest Child \leq 50mi		-0.530 (-1.59)		-0.819** (-2.01)		-0.778** (-2.34)
Year (+1) \times New HQ to Nearest Child \leq 50mi		-0.130 (-0.33)		-0.302 (-0.46)		0.210 (0.48)
Year (+2) \times New HQ to Nearest Child \leq 50mi		-0.347 (-0.61)		-0.536 (-0.68)		-0.475 (-0.42)
Log(Total Assets) t_{-1}	-0.352*** (-3.21)	-0.347*** (-2.79)	-0.304** (-2.16)	-0.310* (-1.93)	-0.169 (-1.42)	-0.167 (-1.32)
ROA t_{-1}	0.513* (1.91)	0.573** (2.06)	0.597* (1.67)	0.659* (1.82)	0.361 (1.14)	0.348 (1.12)
Return Volatility t_{-1}	0.793 (0.67)	0.550 (0.43)	0.792 (0.56)	0.442 (0.30)	0.882 (0.71)	0.796 (0.62)
Market-to-Book t_{-1}	-0.001 (-0.13)	-0.001 (-0.22)	0.006 (1.45)	0.006 (1.39)	0.012*** (2.70)	0.012*** (2.82)
Current Job	0.387*** (4.21)	0.386*** (4.20)	0.391*** (3.86)	0.388*** (3.84)	0.403*** (3.72)	0.401*** (3.71)
Full Time Employee	-0.377*** (-4.06)	-0.378*** (-4.06)	-0.496*** (-5.12)	-0.495*** (-5.10)	-0.408*** (-3.61)	-0.407*** (-3.59)
Employee Tenure	-0.001 (-0.15)	-0.001 (-0.15)	-0.005 (-0.60)	-0.005 (-0.62)	-0.005 (-0.78)	-0.005 (-0.78)
Relocation FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	2,066	2,066	1,877	1,877	1,808	1,808
Adj. R ²	0.084	0.083	0.095	0.094	0.115	0.114