

## CFO Power and Corporate Debt Default

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**Abstract :** This study constructs a chief financial officer ( CFO ) power index by using four dimensions ( i.e., structural power, expert power, prestige power and ownership power ). This study analyzes the influence and mechanism of CFO power on the probability of corporate debt default. Data were collected from Shanghai and Shenzhen A-share listed companies for a period of 2008-2017. The results indicate that higher CFO power leads to the lower probability of corporate debt default, which still holds after controlling for endogeneity concerns. Furthermore, the results show that powerful CFOs can restrain corporate debt defaults by reducing the performance fluctuations and relaxing financial constraints. From the perspective of CFO power, the current study expands the scope of researches related to the influencing factors of corporate debt default, and provides important reference value for enterprises to improve the human resource systems, and finally reduce the risk of debt default.

**Key words :** CFO power ; debt default ; performance fluctuation ; financing constraints

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