



Bachelor-Seminar in Finance

Topic: “CEOs and Boards of Directors”

Seminar Overview

Chief executive officers (CEOs) and directors are the highest-ranking executives in firms, and as such, have significant influence over strategic decision-making and the overall direction and performance of their organizations. Their leadership, decision-making styles, and ability to navigate complex business environments significantly impact organizational (particularly financial) outcomes (such as stock price and operating performance). In this seminar, we will explore the various dimensions of CEO and board research in finance in detail.

The seminar language is German. However, seminar thesis and presentation may be conducted in **German** or **English**. The seminar will take place in-person and via Microsoft Teams (details below and to be announced).

Organizational Matters

The seminar is for **all** students in the **Bachelor’s program**, particularly in the following profile areas.

- **Finance:** Profilsseminar “Finance” (5105-311)
- **Rechnungswesen und Steuern:** Profilsseminar „Rechnungswesen” (5101-270)
- **Internes Management:** Profilsseminar “Internes Management” (5103-291)
- **Marktorientierte Unternehmensführung:** Freier Wahlbereich
- **Empirische Wirtschaftsforschung:** Freier Wahlbereich

Seminar participants discuss recent research and the corresponding introductory literature. Seminar participants will

- write a **seminar thesis** (10-15 pages) based on one selected research paper
- hold a **group presentation** in a block seminar (2 days)

Students can select three preferred topics (see page 2 for an overview of the seminar topics). The final assignment of seminar topics will be announced at the **Kick-Off Meeting**. Furthermore, all seminar participants will attend a **Scientific Writing Class** as outlined in the schedule on page 3.

The seminar is held by Prof. Daniel Hoang. If you have any organizational questions, please contact Dr. Andreas Benz (andreas.benz@uni-hohenheim.de).

Seminar Topics

Topic 1: Introduction to “CEOs and Boards of Directors”

- Chapters 8 & 9 in Thomson, S. and M. Conyon (2012): *Corporate Governance: Mechanisms and Systems*. Maidenhead UK: McGraw-Hill.

Topic 2: What do “Boards of Directors” do?

- Schwartz-Ziv, M. and M. S. Weisbach (2013): What do boards really do? Evidence from minutes of board meetings, *Journal of Financial Economics*, 108(2), 349–366.

Topic 3: What do CEOs do?

- Bandiera, O., L. Guiso, A. Prat, and R. Sadun (2011): What do CEOs do? *SSRN*, Working Paper 1758445.

Topic 4: Do CEOs Matter?

- Bennedsen, M., F. Pérez-González, and D. Wolfenzon (2020): Do CEOs matter? Evidence from hospitalization events, *The Journal of Finance*, 75(4), 1877–1911.

Topic 5: The Personalities, Expertise, and Experiences of CEOs

- Adams, R., M. Keloharju, and S. Knüpfer (2018): Are CEOs born leaders? Lessons from traits of a million individuals, *Journal of Financial Economics*, 130(2), 392–408.

Topic 6: The Market for CEOs and CEO Appointments

- Cziraki, P. and D. Jenter (2020): The market for CEOs, *SSRN*, Working Paper 3644496.

Topic 7: CEO Compensation

- Beck, D., G. Friedl, and P. Schäfer (2020): Executive compensation in Germany, *Journal of Business Economics*, 90(5), 787–824.

Topic 8: The Origins and the Effects of the CEO Gender Gap

- Duchin, R., M. Simutin, and D. Sosyura (2021): The origins and real effects of the gender gap: Evidence from CEOs’ formative years, *Review of Financial Studies* 34(2), 700–762.

Topic 9: CEO Activism

- Mkrtchyan, A., J. Sandvik, and V. Z. Zhu (2023): CEO activism and firm value, *Management Science*, Forthcoming.

Introductory Literature

- Bertrand, M. (2009): CEOs, *Annual Review of Economics* 1(1), 121–150.
- Adams, R. B., B. E. Hermalin, and M. S. Weisbach (2010): The role of boards of directors in corporate governance: A conceptual framework and survey, *Journal of Economic Literature*, 48(1), 58–107.

Preliminary Schedule

Note: The schedule provided below is tentative and subject to change based on room availability. The final schedule will be announced in the Kick-Off Meeting.

Date	Description
Apr 4, 2024 Thursday 16:00 – 19:00 Location: HS B12	Kick-Off Meeting: <ul style="list-style-type: none">• Introduction to the CEO and board literature• Assignment of seminar topics, research papers, and advisors• Seminar organization
Apr 11, 2024 Thursday 16:00 – 19:00 Location: HS 5	Scientific Writing Class: <ul style="list-style-type: none">• Introduction to research and scientific writing• Aims & objectives of seminar thesis and presentation• Practical guidance and recommendations
Jun 27, 2024 Thursday & Jun 28, 2024 Friday Location: tba	Block Seminar (2 days): <ul style="list-style-type: none">• Submission of the seminar thesis and presentation slides• Seminar (group) presentation• Discussion

Grading

The final grade will be a weighted average of

- Seminar thesis (60%)
- Group presentation (30%)
- Active participation (10%)

Application Process

The seminar has limited capacity with a **maximum of 16 participants**. To submit your application for the seminar, please complete the application form under the following [link](#).

Note: *In the summer term 2024*, the Chair of Corporate Finance is offering two Bachelor seminars. It is not recommended that you attend the two seminars simultaneously. To secure a seminar spot in either of the two seminars, the application form provides an option to mark your preferences. Please indicate your interest accordingly.

As part of your application, please merge the following documents into a single PDF file: **(1) Your up-to-date CV, (2) A copy of your bachelor's degree transcript of grades, (3) Your current master's degree transcript of grades.**

Only complete and timely applications can be considered.

Application schedule:

- The application deadline is **March 4, 2024 (Monday)**.
- Applicants will be notified of their acceptance or rejection by the seminar provider no later than **March 11, 2024 (Monday)**.

Application form options:

- Seminar applicants can choose **three** seminar topics of their preference.
- The assignment of seminar topics will be announced during the kick-off.
- Please keep in mind that not all individual preferences can be guaranteed.

If you have questions about the application process or other organizational matters, please contact Dr. Andreas Benz (andreas.benz@uni-hohenheim.de).