



Schwerpunkt-Seminar "Financial Concepts und Methods" (5106-651), Schwerpunkt-Seminar "Financial Institutions and Markets (5104-631), Master Seminar in Finance (5104-651)

## Applied Empirical Research Seminar in Finance – Topic: "International Perspectives on CEOs"

### Seminar Overview

This seminar is designed to provide **practical and hands-on experience in empirical research in finance**. Students will have the opportunity to perform their own empirical analyses. Working in **small groups**, each group will collectively analyze a real-world dataset **for one selected country**, aiming to gather data-driven insights into Chief Executive Officers (CEOs), who hold the highest executive positions in companies. For this purpose, students will be introduced to the use of statistical software (STATA) for empirical research. Additionally, access to widely-used international company and executive databases will be provided through the [Datenlabor Hohenheim \(DALAHO\)](#).

Prior experience in empirical research is **not** required!

Participants will gain valuable practical skills through hands-on experience in this seminar. These practical skills include the ability to efficiently manage, clean, describe, and analyze real-world data. The acquired skills will not only boost their opportunities in both industry and academia but also lay a strong foundation for an empirical Master's thesis in finance.

### Organizational Matters

The seminar is for students in the Master's program ([5106-651](#), [5104-631](#), [5104-651](#)).

In small groups consisting of **3-4 students**, participants in the seminar will collaborate to investigate a set of research questions (see page 2) and replicate analyses from previous empirical studies. Each group will focus on analyzing CEOs in a **specific country** and will undertake the following tasks:

- Develop a **well-documented STATA code** for their CEO analysis
- Write a **group seminar thesis** (12-15 pages of text; in addition, empirical analyses),
- Deliver a **group presentation** during a two-day block seminar.

The “**official**” seminar language is **English**: Presentations are required to be conducted in **English**, while the seminar thesis may be composed in either **German** or **English**. The seminar will take place in-person and via Microsoft Teams (details below and to be announced).

Students can select a **preferred region** (such as North America, Western Europe, or Asia/Pacific), from which the seminar organizers will assign one country with good data coverage. Students can also indicate **up to two fellow students** they would prefer to work with in a group!

Additional information concerning seminar objectives, team formation, and the specifics of the CEO analyses will be provided in the **Kick-Off Meeting**. Furthermore, all seminar participants will attend a **Scientific Writing Class** and an **Introduction to Empirical Research in Corporate Finance** class as outlined in the schedule on page 3.

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

## **Research Questions**

Among the research questions that groups will analyze **for different countries** and **time periods** are,

- **CEO characteristics**
  - General demographic attributes (e.g., age, gender, tenure, education, ...)
  - Professional background, qualifications, and achievements,
  - Networks and social connections between CEOs and other executives
- **CEO compensation**
  - CEO compensation levels and composition
  - Changes in CEO pay over time
  - CEO incentives and their impact on firm value
- **CEO turnover and succession practices**
  - Family CEOs / Founder CEOs
  - Internally vs. externally recruited CEOs
  - ...
- **CEO gender disparities**
  - Underrepresentation of female CEOs
  - Analysis of the CEO gender gap
  - ...

## **Introductory Literature**

- Bertrand, M., 2009. CEOs. *Annual Review of Economics* 1, 121–150.
- Malmendier, U., & Tate, G., 2015. Behavioral CEOs: The Role of Managerial Overconfidence. *Journal of Economic Perspectives* 29, 37–60.

## Preliminary Schedule

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
Oct 18, 2023 Wednesday 16:00 – 19:00 Location: tba	<b>Kick-Off Meeting:</b> <ul style="list-style-type: none"><li>• Introduction to CEO literature</li><li>• Assignment of seminar participants to groups</li><li>• Assignment of research questions and countries</li><li>• Aims &amp; objectives of seminar thesis and presentation</li><li>• Seminar organization</li><li>• Access to seminar materials: Seminar participants are required to install STATA and access executive databases from DALAHO, all of which are available free of charge.</li></ul>
Oct 24, 2023 Tuesday 16:00 – 19:00 Location: tba	<b>Introduction to Empirical Research in Corporate Finance:</b> <ul style="list-style-type: none"><li>• Introduction on how to organize, clean, and prepare data for empirical analysis</li><li>• Overview of the key STATA commands</li><li>• Practical tips, suggestions, and recommendations</li></ul>
Oct 25, 2023 Wednesday 16:00 – 19:00 Location: tba	<b>Scientific Writing Class:</b> <ul style="list-style-type: none"><li>• Introduction to research and scientific writing</li><li>• Aims &amp; objectives of seminar thesis and presentation</li><li>• Practical guidance and recommendations</li><li>• Provision of Work Package 1</li></ul>
Jan 24, 2024 Wednesday & Jan 25, 2024 Thursday	<b>Block Seminar (2 days):</b> <ul style="list-style-type: none"><li>• Submission of group thesis, presentation slides, and the group's (documented) STATA code</li><li>• Group presentation</li><li>• Discussion</li></ul>

## Grading

The final grade will be a weighted average of

- Group thesis (40%)
- Documented STATA code (20%)
- Group presentation (30%)
- Active participation (10%)

## **Application Process**

To submit your application for the seminar, please complete the application form under the following [link](#).

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 **October 8, 2023 (Sunday)**.
- Applicants will be notified of their acceptance or rejection by the seminar provider no later than **October 11, 2023 (Wednesday)**.

### **Application form options:**

- **One preferred region** (such as North America, Western Europe, or Asia/Pacific)
- **Up to two fellow students** you would prefer to work with in a group.
- 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, please contact Dr. Andreas Benz ([andreas.benz@uni-hohenheim.de](mailto:andreas.benz@uni-hohenheim.de)).