



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

Master-Seminar in Finance – Research Seminar – Topic: "CEOs"

Seminar Overview

Chief executive officers (CEOs) 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 research in finance in detail.

Organizational Matters

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

The "**official**" seminar language is **German**. 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).

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

Seminar Topics

Topic 1: The Effect of CEOs on Firm Policies

- Bertrand, M., & Schoar, A., 2003. Managing with Style: The Effect of Managers on Firm Policies. *The Quarterly Journal of Economics* 118, 1169–1208.

Topic 2: Good and Bad CEOs

- Jenter, D., Matveyev, E., & Roth, L., 2023. Good and Bad CEOs. Working Paper.

Topic 3: Quantifying CEOs' Managerial Ability

- Demerjian, P. R., Lev, B., Lewis, M. F., & McVay, S. E., 2013. Managerial Ability and Earnings Quality. *The Accounting Review* 88, 463–498.

Topic 4: The Market for CEOs and CEO Appointments

- Cziraki, P., & Jenter, D., 2020. The Market for CEOs. Working Paper.

Topic 5: The Personalities and Characteristics of CEOs

- Adams, R., Keloharju, M., & Knüpfer, S., 2014. Match Made at Birth? What Traits of a Million Swedes Tell Us about CEOs. Working Paper.

Topic 6: Financial Expert CEOs

- Custódio, C., & Metzger, D., 2014. Financial Expert CEOs: CEOs' Work Experience and Firms' Financial Policies. *Journal of Financial Economics* 114, 125–154.

Topic 7: Board of Directors – The Oversight over CEOs

- Adams, R. B., 2003. What Do Boards Do? Evidence from Board Committee and Director Compensation Data. Working Paper.

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

- Duchin, R., Simutin, M., & Sosyura, D., 2021. The Origins and Real Effects of the Gender Gap: Evidence from CEOs' Formative Years. *The Review of Financial Studies* 34, 700–762.

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

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
Oct 17, 2023 Tuesday 16:00 – 19:00 Location: tba	Kick-Off Meeting: <ul style="list-style-type: none">• Introduction to the CEO literature• Assignment of seminar topics, research papers, and advisors• Seminar organization
Oct 24, 2023 Tuesday 16:00 – 19:00 Location: tba	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
Jan 25, 2024 Thursday & Jan 26, 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](#).

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:

- 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).