



Research Seminar in Finance (Master)

Topic: “CEOs and Boards of Directors”

Seminar Overview

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 will explore these topics, based on a selection of **research papers**.

Organizational Matters

The seminar is intended for **all** students in the Master's program:

- **Management:** Schwerpunktseminar “Corporate Finance” (5105-611)
- **Management:** Schwerpunktseminar “Finance” (5100-511)
- **International Business and Economics:** “Master Seminar in Finance” (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 **English**. However, the seminar thesis 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 up to three preferred topics (see pages 2-3 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 6.

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

Seminar Topics

Block I: The CEO — Does the Person at the Top Matter?

Topic 1: Do CEOs Matter?

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

Topic 2: What Do CEOs Do? How CEOs Make Strategy

- Yang, M. J., Christensen, M., Bloom, N., Sadun, R., and Rivkin, J. (2026): How Do Chief Executive Officers Make Strategy?, *Management Science* 72, 4569–4596.

Topic 3: The Origins of Management Styles

- Schoar, A., and Zuo, L. (2017): Shaped by Booms and Busts: How the Economy Impacts CEO Careers and Management Styles, *The Review of Financial Studies* 30, 1425–1456.

Topic 4: The Costs of Being CEO

- Borgschulte, M., Guenzel, M., Liu, C., and Malmendier, U. (2025): CEO Stress, Aging, and Death, *The Journal of Finance* 80, 3401–3442.

Block II: The Market for CEOs — Who Gets to the Top?

Topic 5: The Market for CEOs and CEO Appointments

- Cziraki, P., and D. Jenter: The Market for CEOs, Working Paper.

Topic 6: The CEO Gender Gap

- Keloharju, M., S. Knüpfer, and J. Tåg (2022): What Prevents Women from Reaching the Top?, *Financial Management* 51, 711–738.

Topic 7: CEOs and Politics: The Political Polarization of Executives

- Fos, V., E. Kempf, and M. Tsoutsoura (2026): The Political Polarization of Corporate America, Working Paper.

Block III: Boards of Directors — Who Watches the CEO?

Topic 8: What Do Boards Do? The Role of Committees

- Adams, R. B., V. Raghunathan, and R. Tuckman (2021): Death by Committee? An Analysis of Corporate Board (Sub-)Committees, *Journal of Financial Economics* 141, 1119-1146.

Topic 9: Who Sits on Boards? Director Skill Sets

- Adams, R. B., A. C. Akyol, and P. Verwijmeren (2018): Director Skill Sets, *Journal of Financial Economics* 130, 641-662.

Topic 10: Board Structure: Does Board Size Matter?

- Jenter, D., T. Schmid, and D. Urban (2026): Does Board Size Matter?, Working Paper.

Introductory Literature

- Bertrand, M. (2009): CEOs, *Annual Review of Economics* 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, 58–107.
- Guenzel and Malmendier (2020), Behavioral Corporate Finance: The Life Cycle of a CEO Career, NBER Working Paper.

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) Up-to-date CV**
- 2) Bachelor's degree transcript of grades**
- 3) Current master's degree transcript of grades**

Only complete and timely applications can be considered.

Application schedule: The application process consists of **two rounds**. If demand is high in Round 1 (the early period), all available places may be filled before Round 2 (the late period) begins. In this case, any subsequent applications will be placed on a **waiting list** and considered only if places become available.

- **Round 1 (Early Period):** July 24 – August 23, 2026 (Deadline: Aug 23, 24:00)
- **Round 2 (Late Period):** August 24 – September 27, 2026 (Deadline: Sep 27, 24:00)

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).

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 14, 2026 Wednesday 16:00 – 20:00 Location: HS 34	Kick-Off Meeting: • Introduction to the CEO and board literature • Assignment of seminar topics, research papers, and advisors • Seminar organization
Oct 15, 2026 Thursday 16:00 – 20:00 Location: HS 34	Scientific Writing Class: • Introduction to research and scientific writing • Aims & objectives of seminar thesis and presentation • Practical guidance and recommendations
Nov 13, 2026 Friday Time: tba Location: tba	Q&A and Progress Discussion Session 1: • Dedicated and interactive feedback sessions for students • Aim: Clarify seminar topics; address questions and concerns; share progress, ideas, and challenges
Dec 11, 2026 Tuesday Time: tba Location: tba	Q&A and Progress Discussion Session 2: • Dedicated and interactive feedback sessions for students • Aim: Clarify seminar topics; address questions and concerns; share progress, ideas, and challenges

Jan 11, 2027 Monday Time: tba Location: tba	Q&A and Progress Discussion Session 3: • Dedicated and interactive feedback sessions for students • Aim: Clarify seminar topics; address questions and concerns; share progress, ideas, and challenges
Jan 14, 2027 Thursday & Jan 15, 2027 Friday Location: tba	Block Seminar (2 days): • Submission of the seminar thesis and presentation slides • Seminar (group) presentation • Discussion