



Ausschreibung einer empirischen Masterarbeit am Lehrstuhl für Finanzmanagement und Kapitalmärkte

29.05.2015

Subject: CEO job market in the USA

Motivation

- Tremendous research is related to the question of whether CEOs affect corporate policies.
- Overall, there are mixed results on CEO effects on corporate decision-making and stock prices.
- Goal of the thesis is to gain a better understanding of the CEO job market in the USA.
- The main research question of the thesis will be: How do firms select their CEOs?
- For example, do firms in more risky industries hire less risk-averse CEOs? Do firms hire different CEOs when they want to pursue different corporate strategies?

Tasks

- Literature review
- Development of testable hypotheses
- Development of a dataset (collection of CEO data based on several databases; financial data is already available).
- Empirical analysis (regression analysis)

Literature

Fee, C. E., Hadlock, C. J., Pierce, J. R., 2013. Managers who lack style: Evidence using exogenous variation. *Review of Financial Studies* 26, 567–601.

Bertrand, M., Schoar, A., 2003. Managing with style: The effect of managers on firm policies. *Quarterly Journal of Economics* 118, 1169–1208.

Start

As soon as possible

Language

English (German possible upon request)

Advisor

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If you wish to work on this topic, please send a current résumé as well as your transcript of records to daniel.urban@tum.de.