



# Ausschreibung einer empirischen Master-Arbeit am Lehrstuhl für Finanzmanagement und Kapitalmärkte

11.05.2017

Area: Founders and firm performance

## Motivation

- Founders are arguably among the most important leaders of a firm.
- The implications of founders on firm performance are not that well understood.
- This is because it is difficult to find a suitable empirical setting to causally attribute changes in firm performance to a firm's founder.
- For example firms with a founder might be fundamentally different to firms without a founder on many dimensions which spuriously affects firm performance.
- In this thesis, you will examine how a firm's performance (e.g., ROA, stock price) changes when a firm's founder dies (e.g., Steve Jobs' death).

## Possible research questions

- Do stock markets respond to founder deaths?
- Do stock markets respond differently compared to CEO deaths?
- Are some founders more important than others?
- Does founder ownership matter?
- Etc.

## Tasks

- Development of testable hypotheses
- Development of a dataset on corporate founders
- Empirical analysis (regression analysis)

## Literature

Jenter, D., Matveyev, E., Roth, L., 2016. Good and bad CEOs. Working paper.

Slovin, M. B., Sushka, M. E., 1993. Ownership concentration, corporate control activity, and firm value: Evidence from the death of inside blockholders. *Journal of Finance* 48, 1293–1321.

## 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](mailto:daniel.urban@tum.de).