

School/Department:	Erasmus School of Economics
Project Title:	Corporate Governance: CEOs
Abstract:	<p>Prior research has found that corporate executives in general, and CEOs in particular, matter for firm behavior and firm performance. For example, Bennedsen, Perez-Gonzales, and Wolfenzon (2010) study dead or distracted CEOs and conclude that CEOs are an important determinant of firm performance that cannot easily be replaced. Similarly, Bennedsen, Nielsen, Perez-Gonzales and Wolfenzon (2007) study CEO succession in family firms and find that handing over the firm to the first-born son is (often) a bad idea, and that choosing professional, non-family CEOs adds substantial value to firms. Also, Bertrand and Schoar (2003) find that different CEOs have different styles and make different choices, concluding that managers both differ and matter, and that different CEOs matter for different decisions.</p> <p>At the same time, we also observe that the frequency of CEO turnover has increased substantially over the last three decades (Graham, Kim, and Kim, 2019). There are more forced CEO turnovers, and the number of outside CEO hires has increased. Moreover, CEOs are better educated and more broadly trained (Murphy and Zabojnik, 2007). Cziraki and Jenter (2020) further find that firms hire from a small pool of candidates and that more than 80% of new CEOs are current or former employees or board members, or otherwise connected executives. In contrast, less than 5% of CEOs are raided from other firms, implying a lack of talent reallocation across firms.</p> <p>In sum, while there is considerably evidence that CEOs matter for firm behavior and performance, and that CEO turnover has increased, the selection of CEOs by board of directors is not yet well understood. There are many open questions. For example, how do firms select CEOs? What makes a good CEO? How does the market for managers value different CEO traits? Which firms hire CEOs with prior CEO experience, and why? Which executive teams provide the best performance?</p> <p>This project aims to tackle some of these, and other related, questions.</p>

<p>Requirements of candidate:</p>	<p>Candidates are expected to have a background in accounting and/or finance. Research experience and statistical skills are commendable. Candidates are expected to have excellent communication skills in both written and spoken English. Candidates must show interest in an academic career, and demonstrate initiative and interest in scientific work; they show excellent results in their first degree/graduate study. Candidates should be willing to get proficient in web scraping (Python, R)</p> <p>Master's degree: Yes</p> <p>EUR requirement: IELTS: 7.5 (min. 6.0 for all subs.) or TOEFL: 100 (internet; min. 20 for all subs.) or TOEFL: 600 (paper); GMAT-test: min. 680 or GRE-test: min. 85%</p>
<p>Supervisor information:</p>	<p>Associate Prof. Dr. Michael Erkens (daily supervisor) erkens@ese.eur.nl https://www.eur.nl/people/michael-erkens</p> <p>A.F.A. Adam-Mueller & M.H.R. Erkens (2020). Risk disclosure noncompliance. <i>Journal of Accounting and Public Policy</i>, 39 (3).</p> <p>M.H.R. Erkens, Y. Gan & B. Yurtoglu (2018). Not all clawbacks are the same: Consequences of strong vs. weak clawback provisions. <i>Journal of Accounting and Economics</i>, 66 (1), 291-317.</p> <p>T. Jeanjean, H. Stolowy, M.H.R. Erkens & T.L. Yohn (2015). International evidence on the impact of adopting English as an external reporting language. <i>Journal of International Business Studies</i>, 46 (2), 180-205.</p> <p>M.H.R. Erkens, L. Paugam & H. Stolowy (2015). Non-financial information: State of the art and research perspectives based on a bibliometric study. <i>Comptabilité - Contrôle - Audit</i>, 21 (3), 13-90</p> <p>Prof. Dr. Jeroen Suijs (promotor) suijs@ese.eur.nl https://www.eur.nl/en/people/jeroen-suijs</p> <p>J.P.M. Suijs & J.L. Wielhouwer (2019). Disclosure policy choices under regulatory threat. <i>The Rand Journal of Economics</i>, 50 (1), 3-28.</p>

	<p>J.P.M. Suijs & J.L. Wielhouwer (2014). Disclosure regulation in duopoly markets; proprietary costs and social welfare.Opens external <i>The European Accounting Review</i>, 23 (2), 227-255.</p> <p>J. Stecher & J.P.M. Suijs (2012). Hail, Procrustes! Harmonized accounting standards as a Procrustion bed.Opens external <i>Journal of Accounting and Public Policy</i>, 31 (4), 341-355.</p> <p>J.P.M. Suijs (2008). On the value relevance of asymmetric financial reporting policies.Opens external <i>Journal of Accounting Research</i>, 46 (5), 1297-1321.</p> <p>J.P.M. Suijs (2007). Voluntary disclosure of information when firms are uncertain of investor response.Opens external <i>Journal of Accounting and Economics</i>, 43 (2/3), 391-410.</p>
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