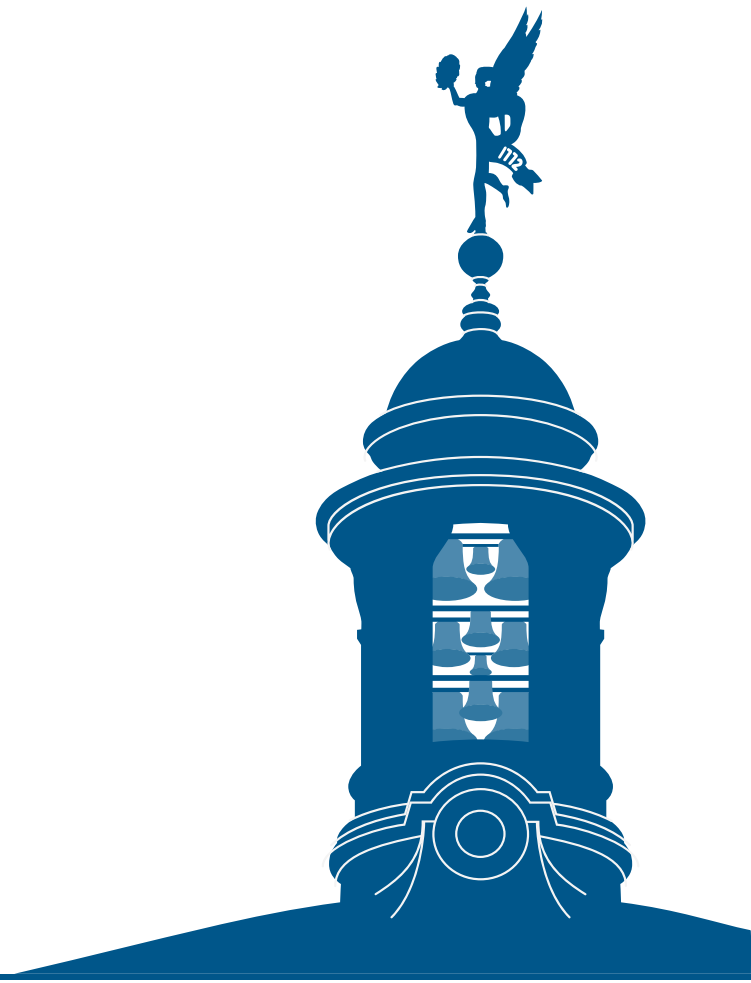
Universität Münster

CfM 11/12:
Seminar I/II of the Major Management

Session I: Information Session



wissen.leben

CHAIR FOR STRATEGIC MANAGEMENT

Team

Prof. Dr. Verena Rieger
Professor
Chair for Strategic Management

uf@wiwi.uni-muenster.de

Dr. David Lohmar
Assistant Professor
Chair for Strategic Management

david.lohmar@wiwi.uni-muenster.de

Sarah Lassek
Research Assistant
Chair for Strategic Management

sarah.lassek@uni-muenster.de

Kim Vanessa Bröker
Research Assistant
Chair for Strategic Management

vanessa.broeker@uni-muenster.de

Agenda

1	**Course Structure**	**Timeline, Assessment, Tutorials**
2	Topics	Overview, Individual Topics
3	Q&A	Procedure, Q&A

Timeline

1	Until 08.02.2026	Registration via CfM website (specify topic, group and travel preferences)
2	Until 13.02.2026	Announcement of placements and groups
3	12.03.2026	Kick-off Meeting via Zoom* and start of the Working Phase with Video Tutorials: (1) Academic Writing / Scientific Research (2) Econometric Foundations & Data Analysis with Stata (3) Databases (incl. WRDS)
4	April 2026	Registration for the seminar at PAM during the early period registration phase. Please check the website of the Examination Office for deadlines
5	18.06.2026	Submission of Seminar Paper and Presentation
6	22 – 25.06.2026 26.06.2026	Presentations (attendance mandatory) ▪ Joined field trip planned with both chairs (participation decided by draw in case of limited capacity) ▪ Presentations on campus (University of Münster) for other groups not joining the field trip

*will also be recorded and uploaded

Assessment Components: Seminar Paper and Presentation

Seminar Paper (60% of final grade)

Assessment content

- **Max. 7,000 words (+/-10 %) or approx. 25 pages of main text excluding title page, tables, figures, abstract, lists of references & appendix) in English**
- Group work (approx. 4-6 students per group)*
- Methods: empirical quantitative (e.g., regression)
- Data & analysis: mainly via databases and Stata
  - Details in video tutorials accessible from 12.03.26 on

Presentation (40% of final grade)

Assessment content

- Defense of the seminar paper (e.g., PowerPoint)
- Group work (active participation and involvement of all group members in the presentation is required)*
- Questions from the supervisors and prepared discussion questions
- 20 minutes presentation, 15 minutes discussion
- The language of the seminar and the presentation is English

*Group grades are assigned for the seminar paper and the presentation. In the event of strong individual deviation in the contribution to the seminar paper and or the presentation, individual grades may also deviate from the group grade

Checklist Seminar Paper

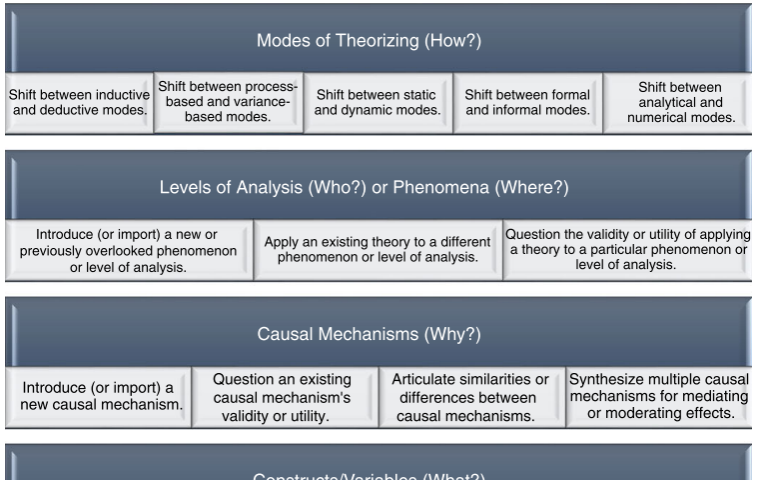
- ☐ Cover Page
- ☐ Abstract
- ☐ Table of Contents
- ☐ Main Text
- ☐ References
- ☐ Appendix (if applicable)
- ☐ Declaration of Authorship
- ☐ Consent to Plagiarism Check
- ☐ Consent to AI Declaration

Main text max. 7,000 words (+/-10 %)

Tutorials for Preparing the Seminar / Master‘s Thesis

Academic Writing

- Development and formulation of research questions
- Introduction to theoretical conceptualization



Econometric Foundations

- Econometric fundamentals of regression analysis

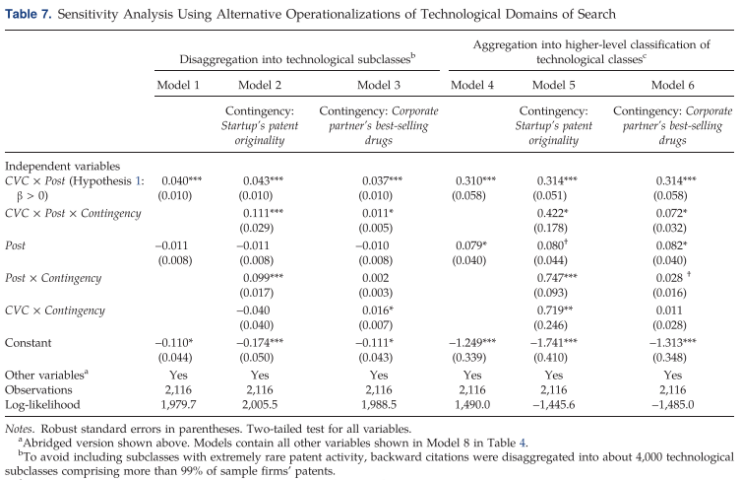


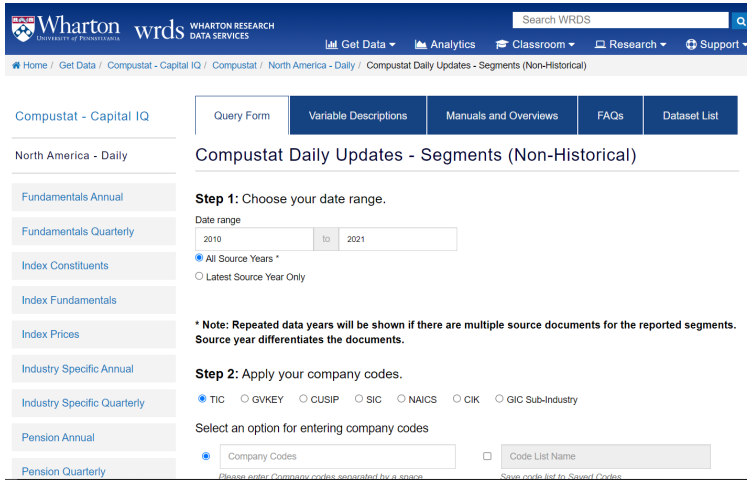
Table 7. Sensitivity Analysis Using Alternative Operationalizations of Technological Domains of Search

	Disaggregation into technological subclasses[b]			Aggregation into higher-level classification of technological classes[c]		
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
		Contingency: *Startup's patent originality*	Contingency: *Corporate partner's best-selling drugs*		Contingency: *Startup's patent originality*	Contingency: *Corporate partner's best-selling drugs*
Independent variables						
CVC × *Post* (Hypothesis 1: β > 0)	0.040*** (0.010)	0.043*** (0.010)	0.037*** (0.010)	0.310*** (0.058)	0.314*** (0.051)	0.314*** (0.058)
CVC × *Post* × *Contingency*		0.111*** (0.029)	0.011* (0.005)		0.422* (0.178)	0.072* (0.032)
Post	−0.011 (0.008)	−0.011 (0.008)	−0.010 (0.008)	0.079* (0.040)	0.080† (0.044)	0.082* (0.040)
Post × *Contingency*		0.099*** (0.017)	0.002 (0.003)		0.747*** (0.093)	0.028 † (0.016)
CVC × *Contingency*		−0.040 (0.040)	0.016* (0.007)		0.719** (0.246)	0.011 (0.028)
Constant	−0.110* (0.044)	−0.174*** (0.050)	−0.111* (0.043)	−1.249*** (0.339)	−1.741*** (0.410)	−1.313*** (0.348)
Other variables[a]	Yes	Yes	Yes	Yes	Yes	Yes
Observations	2,116	2,116	2,116	2,116	2,116	2,116
Log-likelihood	1,979.7	2,005.5	1,988.5	1,490.0	−1,445.6	−1,485.0

Notes. Robust standard errors in parentheses. Two-tailed test for all variables.
[a]Abridged version shown above. Models contain all other variables shown in Model 8 in Table 4.
[b]To avoid including subclasses with extremely rare patent activity, backward citations were disaggregated into about 4,000 technological subclasses comprising more than 99% of sample firms' patents.

Databases (incl. WRDS)

- Introduction to various databases



Role Allocation in the Seminar

Students (Active)	Supervisors (Passive)
▪ Take initiative ▪ „Collaborate“ with the supervisor ▪ Discussion and alignment of ideas and approach *(no review of complete papers)*	▪ Align on the approach and define next steps ▪ Provide new impulses and give direction ▪ Support and encourage

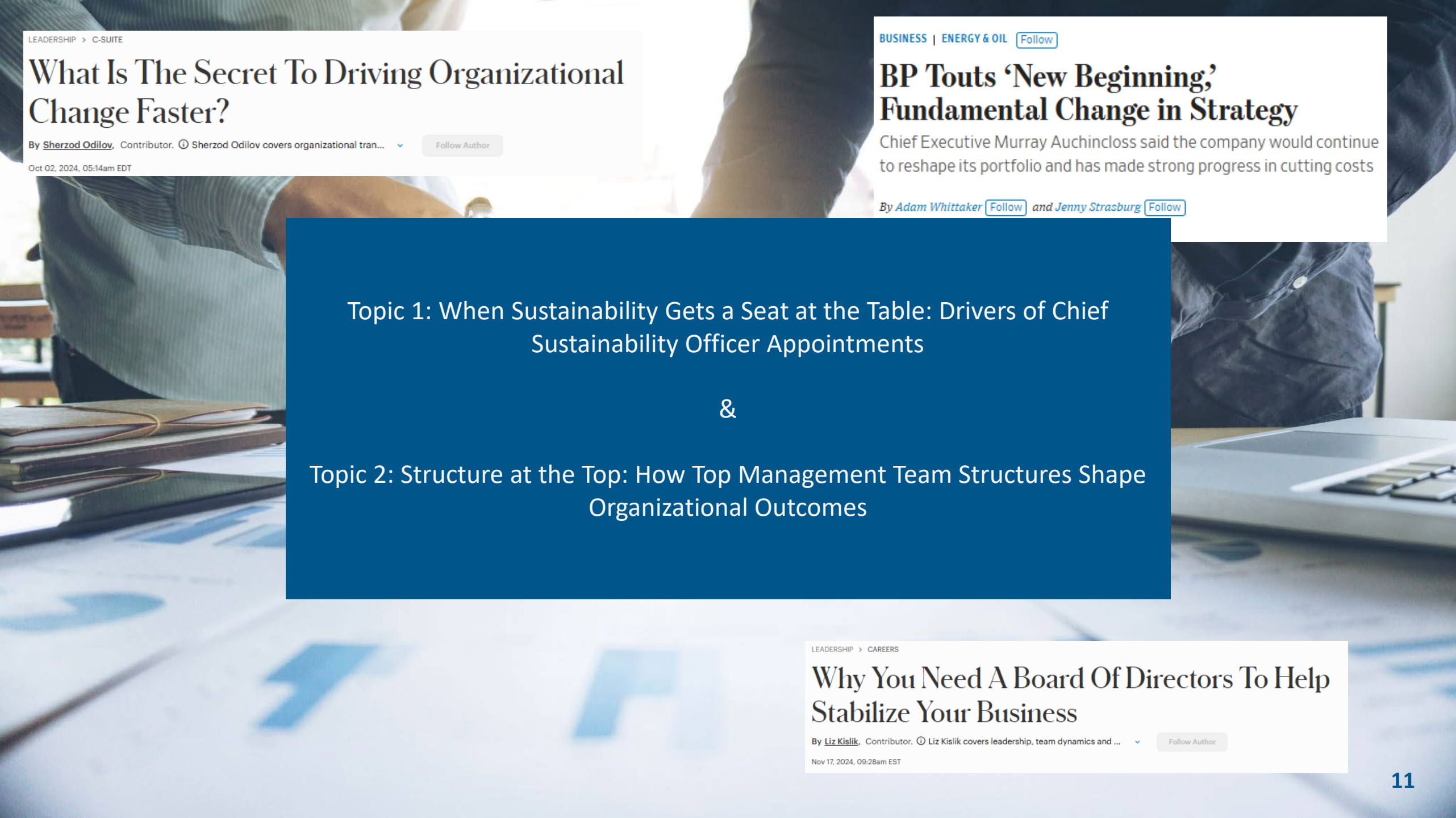
1. **Motivate your group and actively encourage participation**
   (voluntary – you may choose a group leader)
2. **Please contact your supervisor in due time if individual partners are not contributing**
   (preferably aligned with the rest of the group)
3. **We will take appropriate measures**

Agenda

1	Course Structure	Timeline, Assessment, Tutorials
2	**Topics**	**Overview, Individual Topics**
3	Q&A	Procedure, Q&A

Topic Overview

#	Area	Topic
1	Strategy & Sustainability	When Sustainability Gets a Seat at the Table: Drivers of Chief Sustainability Officer Appointments
2	Strategy & Governance	Structure at the Top: How Top Management Team Structures Shape Organizational Outcomes
3	Strategy & Innovation	The Personality Behind the Patent: How CEO Traits Drive Corporate Innovation Trajectories
4	Strategy & Change	Power, People, and Pivots: How CEOs' Dynamic Managerial Capabilities Shape Strategic Decisions
5	Strategy & Cognition	Cognitive Bias or Cognitive Advantage? Firm Performance Implications of Executive Cognition


LEADERSHIP > C-SUITE
What Is The Secret To Driving Organizational Change Faster?
By Sherzod Odilov, Contributor. Sherzod Odilov covers organizational tran...
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Oct 02, 2024, 05:14am EDT
BUSINESS | ENERGY & OIL Follow
BP Touts 'New Beginning,' Fundamental Change in Strategy
Chief Executive Murray Auchincloss said the company would continue to reshape its portfolio and has made strong progress in cutting costs
By Adam Whittaker Follow and Jenny Strasburg Follow
Topic 1: When Sustainability Gets a Seat at the Table: Drivers of Chief Sustainability Officer Appointments
&
Topic 2: Structure at the Top: How Top Management Team Structures Shape Organizational Outcomes
LEADERSHIP > CAREERS
Why You Need A Board Of Directors To Help Stabilize Your Business
By Liz Kislik, Contributor. Liz Kislik covers leadership, team dynamics and ...
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Nov 17, 2024, 09:28am EST

Topic 1: When Sustainability Gets a Seat at the Table: Drivers of Chief Sustainability Officer Appointments

Overview

- The **appointment of a CSO** is shaped by strategic priorities, institutional pressures, corporate governance structures, and top management influence
- Understanding the **factors** that **drive CSO appointments** provides insights into how sustainability becomes embedded at the highest decision-making level
- Which strategic, institutional, governance-related, and top management factors drive the appointment of a Chief Sustainability Officer?
- **Theory:** Stakeholder theory, Institutional theory, Upper Echelons Theory, …

Objectives

- Identify **relevant variables** for analyzing the drivers of **CSO appointment**:
  - Individual level (e.g. characteristics/influence of top executives)
  - Organizational level
  - Institutional level
- Examine the **direct relationship** between the **selected variables** and the **CSO appointment**
- Identify and **test moderators** that amplify or dampen these effects

Literature

- Wang, T., Fu, Y., Rui, O., & De Castro, J. (2024). Catch up with the good and stay away from the bad: CEO decisions on the appointment of chief sustainability officers. *Journal of Management Studies*, 61(4), 1295-1326.
- Liu, Y. (2024). When should sustainability have a C-suit? An empirical study on the environmental and organizational correlates of chief sustainability officer positions. *Business Strategy and the Environment*, 34(2), 1810-1825.
- Korendijk, M., & Drogendijk, R. (2024). Beyond the CSO: How alternative attention carriers influence the role of CSOs on CSR. *Business & Society*, 64(5), 1010-1051.
- Thun, T. W. (2023). The effect of chief sustainability officers on sustainability reporting: A management perspective. *Business Strategy and the Environment*, 32, 2093-2110.

Topic 2: Structure at the Top: How Top Management Team Structures Shape Organizational Outcomes

Overview

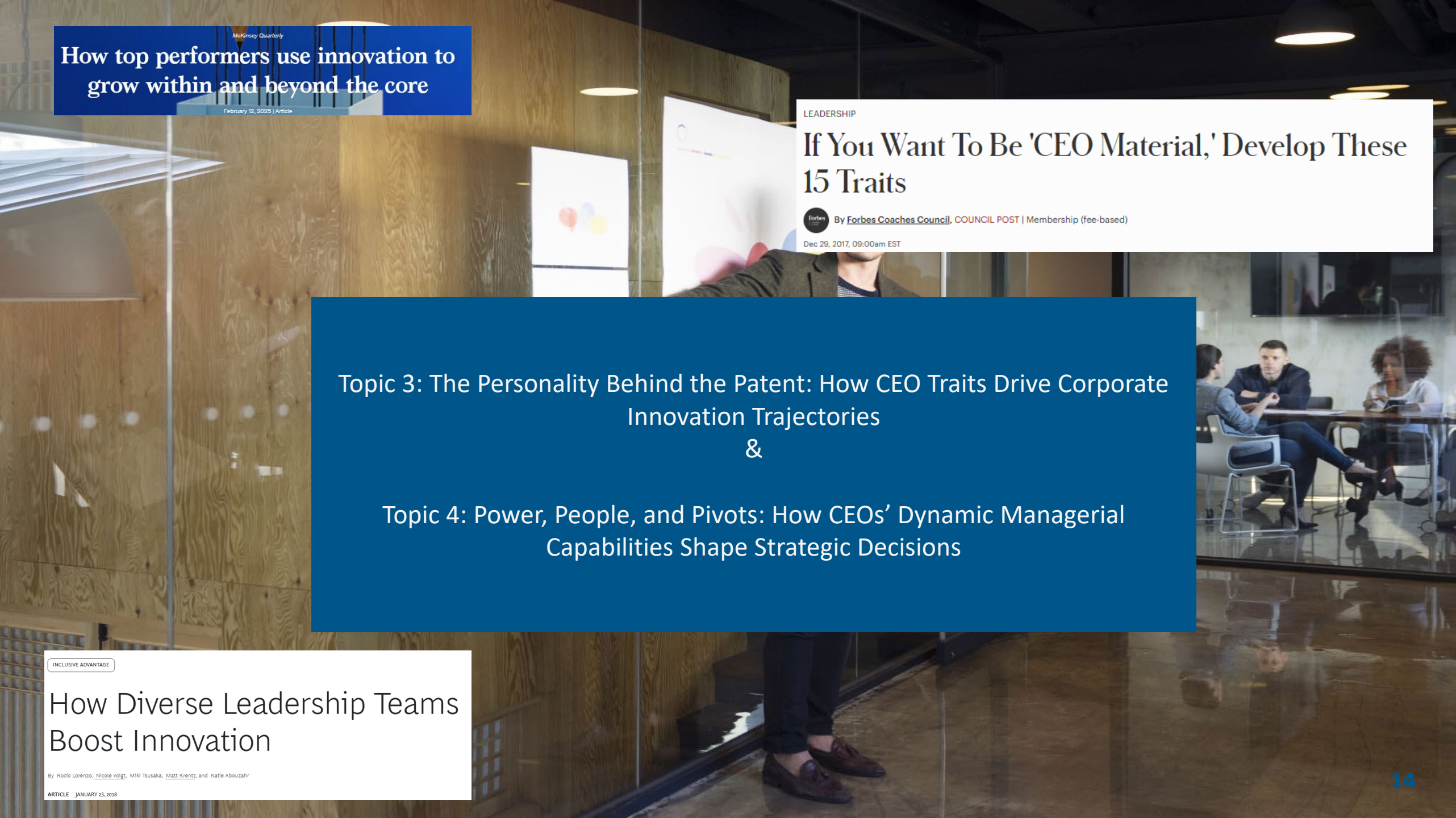
- The **role structure** in the **top management team** provides a nuanced understanding of how executives process information and implement **strategic decisions**
- **Formal TMT roles** address specific organizational contexts and their structural features shape **firm outcomes**
- The **configuration of formal roles** determines how information is attended to, shared, and processed within the TMT, thereby also shaping **firm outcomes**
- How does the TMT's role structure affect **firm outcomes**?
- **Theory:** Upper Echelons Theory, Attention-based view...

Objectives

- Identify **relevant variables** for analyzing the **TMT role structure**:
  - Individual level (e.g., examining role structure of individual TMT members)
  - Team level (e.g., the hierarchical structure of the TMT, co-presence of roles)
- Examine the **direct relationship** between the selected variables and a **specific firm outcome** of your choice (e.g., innovation, ESG performance)
- Identify and test **moderators** that amplify or dampen these effects

Literature

- Albert, D., Eklund, J. C., & Tang, L. (2025). A new organizational structure database: Examining structure through top management team compositions. *Strategic Management Journal*.
- Hambrick, D. C., Humphrey, S. E., & Gupta, A. (2015). Structural interdependence within top management teams: A key moderator of upper echelons predictions. *Strategic Management Journal*, 36(3), 449-461.
- Ma, S., Kor, Y. Y., & Seidl, D. (2022). Top management team role structure: A vantage point for advancing upper echelons research. Strategic Management Journal, 43(8), O1-O28.
- Garms, F. P., & Engelen, A. (2019). Innovation and R&D in the upper echelons: The association between the CTO's power depth and breadth and the TMT's commitment to innovation. Journal of Product Innovation Management, 36(1), 87-106.


McKinsey Quarterly
How top performers use innovation to grow within and beyond the core
February 12, 2025 | Article
LEADERSHIP
If You Want To Be 'CEO Material,' Develop These 15 Traits
By Forbes Coaches Council, COUNCIL POST | Membership (fee-based)
Dec 29, 2017, 09:00am EST
Topic 3: The Personality Behind the Patent: How CEO Traits Drive Corporate Innovation Trajectories
&
Topic 4: Power, People, and Pivots: How CEOs' Dynamic Managerial Capabilities Shape Strategic Decisions
INCLUSIVE ADVANTAGE
How Diverse Leadership Teams Boost Innovation
By Rocío Lorenzo, Nicole Voigt, Miki Tsusaka, Matt Krentz, and Katie Abouzahr
ARTICLE JANUARY 23, 2018

Topic 3: The Personality Behind the Patent: How CEO Traits Drive Corporate Innovation Trajectories

Overview

- **CEOs' personality traits** - Extraversion, Openness, Neuroticism, Agreeableness, Conscientiousness - profoundly **shape firms' strategies** by channeling attention, priorities, and resources toward distinct technological paths. This shifts focus beyond patent quantity to how FFM profiles imprint on the quality, type, and direction of patents, steering firms toward sustainable tech, radical breakthroughs, or digital frontiers.
- How do CEOs' personality traits shape the composition/strategic focus of firms' patent portfolios?
- **Theory**: Upper Echelons Theory, Five-factor model …

Objectives

- Examine how key **CEO five factor personality traits influence patenting strategies**.
- Analyze how these traits influence the strategic orientation of patents, including:
  - Green/sustainability patents
  - Digital/AI innovations
  - Radical vs. incremental improvements
  - Exploratory vs. exploitative
- Identify and test **moderators** that **amplify or dampen** these effects, including e.g.:
  - Industry factors (tech intensity, competitive pressures)
  - External forces (regulations, sustainability mandates)

Literature

- Herrmann, P., & Nadkarni, S. (2014). Managing strategic change: The duality of CEO personality. *Strategic Management Journal*, 35(9), 1318-1342.
- Harrison, J. S., Thurgood, G. R., Boivie, S., & Pfarrer, M. D. (2019). Measuring CEO personality: Developing, validating, and testing a linguistic tool. *Strategic Management Journal*, 40(8), 1316-1330.
- Aabo, T., Pantzalis, C., Park, J. C., Trigeorgis, L., & Wulff, J. N. (2024). CEO personality traits, strategic flexibility, and firm dynamics. *Journal of Corporate Finance*, 84, 102524.
- Kiss, A. N., Cortes, A. F., & Herrmann, P. (2022). CEO proactiveness, innovation, and firm performance. *The Leadership Quarterly*, 33(3), 101545.

Topic 4: Power, People, and Pivots: How CEOs' Dynamic Managerial Capabilities Shape Strategic Decisions

Overview

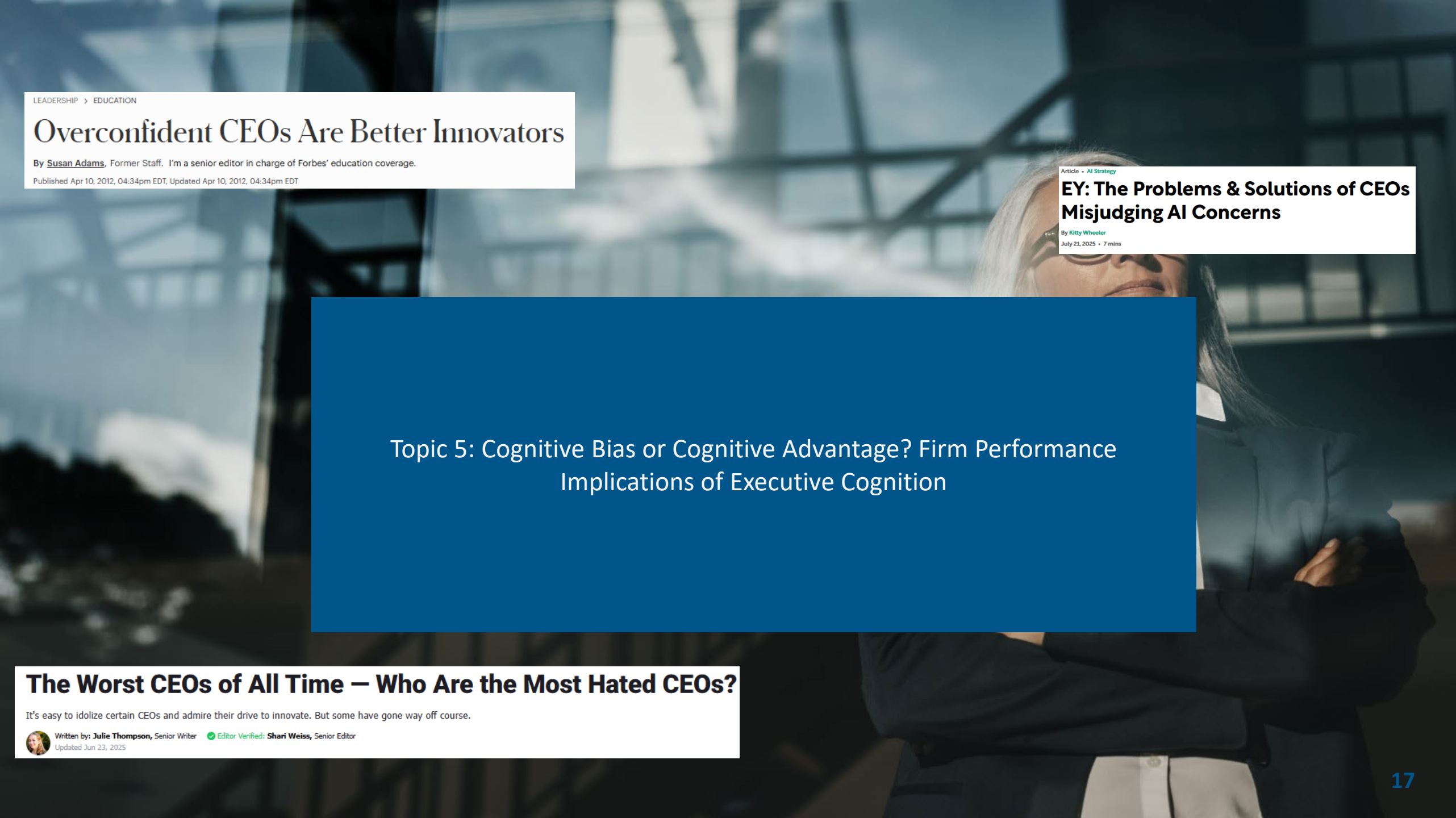
- In dynamic and complex business environments, **CEOs' dynamic managerial capabilities** play a critical role in shaping both strategic decision-making and the execution of strategic change. Variations in managerial cognition, social capital, and human capital influence how **CEOs perceive opportunities, interpret challenges, and translate insights** into concrete strategic actions. Understanding these mechanisms sheds light on why some firms navigate change successfully while others struggle
- How do CEOs' dynamic managerial capabilities influence strategic change?
- **Theory**: Dynamic Managerial Capabilities, Attention-Based View …

Objectives

- Examine **the consequences of CEOs' dynamic managerial capabilities**, for example:
  - Managerial cognition
  - Social capital
  - Human capital
- Analyze how differences in these CEO characteristics lead to heterogeneity in strategic choices and firm outcomes.
- Identify and **examine internal and/or external moderators**, such as:
  - Board characteristics and CEO–board networks
  - Environmental dynamism and competitive intensity
  - Governance structures and CEO power

Literature

- Helfat, C. E., & Martin, J. A. (2014). Dynamic Managerial Capabilities: Review and Assessment of Managerial Impact on Strategic Change: Review and Assessment of Managerial Impact on Strategic Change. Journal of Management, 41(5), 1281-1312
- Heubeck, T. (2023). Looking back to look forward: a systematic review of and research agenda for dynamic managerial capabilities. *Management Review Quarterly*, 74(4), 2243-2287.
- Durán, W. F., Aguado, D., & Perdomo-Ortiz, J. (2022). Relationship between CEO's strategic human capital and dynamic capabilities: a meta-analysis. *Management Review Quarterly*, 73, 1631-1666.
- Engelen, A., Schilke, O., Rieger, V., & Engels, M. (2025). A Temporally Contingent View of Dynamic Managerial Capabilities. *Managerial and Decision Economics*, 46(5), 3123-3141.



LEADERSHIP > EDUCATION

Overconfident CEOs Are Better Innovators

By Susan Adams, Former Staff. I'm a senior editor in charge of Forbes' education coverage.

Published Apr 10, 2012, 04:34pm EDT, Updated Apr 10, 2012, 04:34pm EDT

Article • AI Strategy

EY: The Problems & Solutions of CEOs Misjudging AI Concerns

By Kitty Wheeler

July 21, 2025 • 7 mins

Topic 5: Cognitive Bias or Cognitive Advantage? Firm Performance Implications of Executive Cognition

The Worst CEOs of All Time — Who Are the Most Hated CEOs?

It's easy to idolize certain CEOs and admire their drive to innovate. But some have gone way off course.

Written by: **Julie Thompson,** Senior Writer Editor Verified: **Shari Weiss,** Senior Editor

Updated Jun 23, 2025

Topic 5: Cognitive Bias or Cognitive Advantage? Firm Performance Implications of Executive Cognition

Overview

- Firm performance in dynamic environments is shaped by **executives' cognitive interpretations of uncertainty**; cognitive biases influence how decision-makers attend to information, assess opportunities, and evaluate risk.
- These **biases can both**: distort judgment and impair performance *and* enable decisiveness and sustained commitment under uncertainty, helping explain **heterogeneity in firm performance** outcomes.
- How do cognitive biases in executive decision-making shape firm performance?
- **Theory**: Behavioral decision theory, Upper echelons theory …

Objectives

- Examine the consequences of **executive cognitive characteristics**, such as:
  - Overconfidence
  - Optimism
  - Hubris
- Analyze how variation in these cognitive characteristics contributes to heterogeneity in strategic choices and firm performance
- Identify and **examine internal and/or external moderators**, such as:
  - Firms' resource bases
  - Governance and board characteristics
  - Organizational task environments

Literature

- Burkhard, B., Sirén, C., van Essen, M., Grichnik, D., & Shepherd, D. A. (2023). Nothing ventured, nothing gained: A meta-analysis of CEO overconfidence, strategic risk taking, and performance. *Journal of Management*, 49(8), 2629-2666.
- Campbell, T. C., Gallmeyer, M., Johnson, S. A., Rutherford, J., & Stanley, B. W. (2011). CEO optimism and forced turnover. *Journal of Financial Economics*, 101(3), 695-712.
- Hayward, M. L., & Hambrick, D. C. (1997). Explaining the premiums paid for large acquisitions: Evidence of CEO hubris. *Administrative science quarterly*, 103-127.
- Malmendier, U., & Tate, G. (2005). CEO overconfidence and corporate investment. *The journal of finance*, 60(6), 2661-2700.

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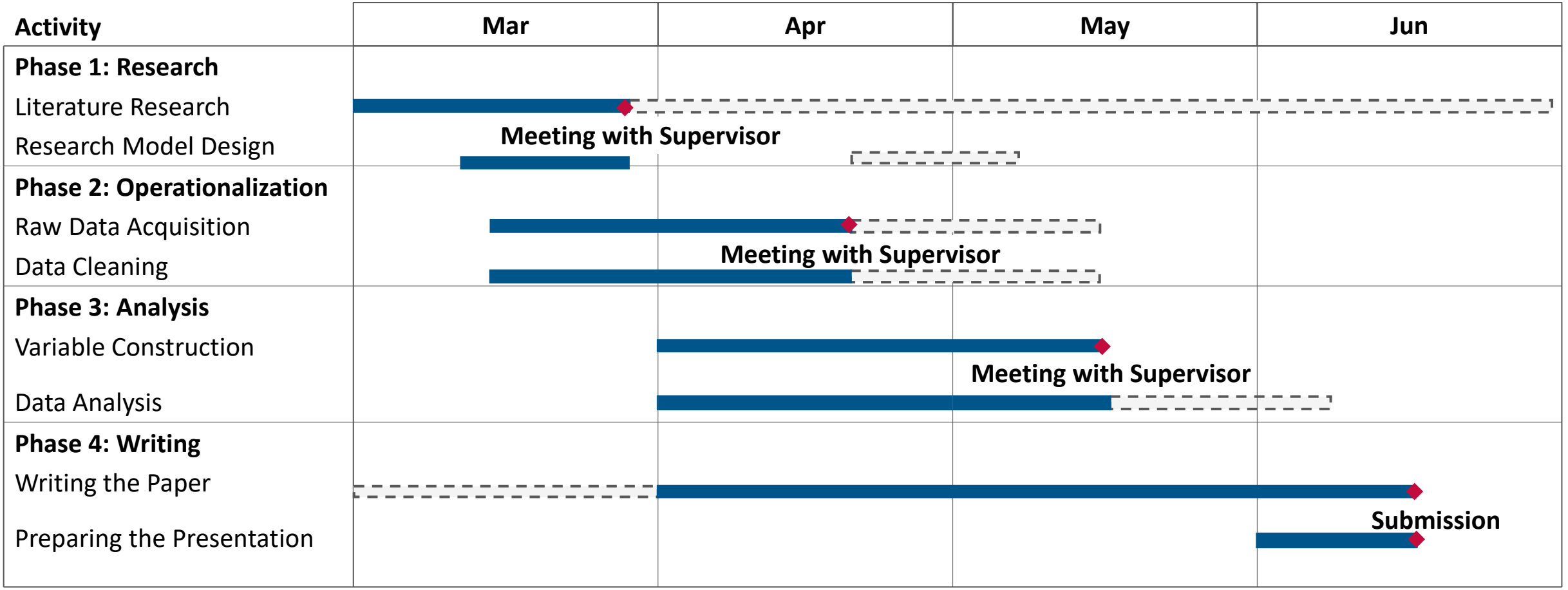
Exemplary Procedure (Illustrative)



Thank you for your attention
We look forward to your participation in our seminar!

Notes on topic selection and registration:

- Please remember to choose a topic and register in due time! **Deadline: 08.02.2026**
- You can indicate your topic preferences, group constellations and “travelling choice” in the registration form on the CfM website.
- We will try to take these into account as far as possible.

Group allocation will be communicated via E-Mail. After the group allocation, a Learnweb course will be set up.

CHAIR FOR STRATEGIC MANAGEMENT

https://www.wiwi.uni-muenster.de/uf/en