

*University of Mannheim - Master in Management - Digital Research Seminar
Sustainability, Management, and Entrepreneurship*

MAN 770 Course Program - Syllabus - Spring a.y. 2022

Capsule Course Outline: This research seminar covers current research at the intersection of management, sustainability, information systems & modern data science, psychology, sociology, and entrepreneurship. A particular focus is put on sustainability & CEOs. Students will reflect upon questions such as “How does human business change as we transgress planetary boundaries?”, “How do social and individual identities of leaders affect decisions?”, “Are founder CEOs more overconfident than professional CEOs?”, “Are family CEOs superior performers?”, “Can social capital be sustained across generations, can it be created digitally?”, or “What is the social & socio-ecological context of firm ownership?”. This is an advanced course to be taken towards the master’s end in preparation for the master thesis. It demands a high level of involvement & contribution. *Please, do read this syllabus and all articles very carefully before the beginning of the course.*

Instructors	AkadR. Dr. Jan-Philipp Ahrens, Dipl.-Kfm.
Tutors	Marc Kowalzik, M.Sc. & Robert Deghan, M.Sc.
Secretary	Gabriele Schleicher, E-mail: schleicher@ifm.uni-mannheim.de

Objectives	The goal of the course is twofold. First, it is designed to help participants gain access to the main topics and theories intersecting sustainability, management, entrepreneurship, sociology, psychology, & entrepreneurship research and its practical application. We will read and discuss 14 seminal articles and simulate an academic conference in class. This familiarizes participants with the state of the art research, its designs & methods, and the respective current academic debate & practice. The second goal of the course is to familiarize students with the core techniques of scientific work in business studies. This includes developing a research idea, evaluating its contribution, obtaining data, performing analyses using STATA, and reporting results in article and presentation format. Students will learn to use statistical software. Overall, the course prepares students for writing a master thesis at our chair.
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Contents	The course will cover panel data econometrics (Wooldridge Chapter 1-15), an introduction to the databases available at the University of Mannheim, a brief introduction to STATA software, and an extensive discussion of 14 seminal articles.
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Format	Lectures. Discussions lead by instructors. Student presentations. Self-study.
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Prerequisites	Courses: STATA software installed on own device. Recommended: CC 502 accomplished (facultative/optional). Books: Introductory Econometrics - A Modern Approach (Wooldridge), An Introduction to Modern Econometrics Using STATA (Baum) (check Lehrbuchsammlung). Software: STATA (check Rechenzentrum website).
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Non-MMM Application	Non-MMM students, e.g. languages, psychology, MaKuWi, MMBR etc. are welcome. Registration via the student portal (Portal2.uni-mannheim.de) is mandatory (Open from 20.01. until 07.02.2022). Additionally, apply to jahrens@staff.mail.uni-mannheim.de by sending your student ID, transcript of grades, and CV (1 page). Application deadline: 07.02.2022
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Grading: The course consists of three components: I. Student presentation, II. discussion, and III. final assignment (details below). Each component accounts for 33,3% of the course grade.

I. Student presentation: For the presentation, each student (or team of students, depending on participation) will be assigned one (or more, depending on participation) seminal articles. They will present and defend the assigned article in detail in a graded 20 minute power point presentation as if it was their own (20 minute presentation + 3 minutes discussant comment + 12 minute discussion). Each presentation is flanked by an assigned discussant (student or team of students), the discussant comments 3 minutes on the paper in detail. The course will discuss the presentations and the presenter answers questions.

II. Discussion: All seminar participants are expected to read each article and engage in discussion. You are expected to hand-in five questions for each article. Discussion grades will be given on questions handed-in (digitally collected before class) before each of the presentation sessions (Day 3, 4, and 5) and in class contributions. Regarding the preparation of discussion questions, it may be useful to reflect the following thoughts during the readings:

- What are the central questions addressed? Is the underlying theory and its assumptions consistent?
- What are the core arguments or hypotheses? Are they convincing?
- What is the empirical evidence to support the argument(s)? Is it convincing?
- How could this analysis be improved? Is there a way for a smarter approach? Has the author omitted anything or could adding another angle add new insights? (Be fair and do not make any suggestion that you would not envision to realistically perform yourself.)

III. Final assignment: The final assignment is closely related to the readings. It is designed to be a practice for the master thesis and carried out in teams of students. Student teams will write a scientific article and properly apply and evaluate panel regressions:

Assignment (15-20 pages + data carrier):

What is a family firm (FF) according to Anderson & Reeb (2003) and Miller & Le Breton-Miller (2011) (1 page)? How can U.S. S&P 1500 FFs & their CEOs be identified in the data-sources accessible from the University of Mannheim (2 pages)? Collect a panel of U.S. S&P 1500 FFs & non-FFs (1996-2014, classify 100 firms as family or non-family firm across time), including CEO data, describing each step (2 pages). Link your panel to the KLD database. Analyze your panel in STATA: How & why do FFs differ from non-FFs in a variable of your choice? Craft a theory-based hypothesis (5 Pages). Test the hypothesis using your panel. Report analysis & results (5 pages). Hand in collection routines, sample, STATA .do & .log file digitally. Violating the upper or lower page limit will result in a grading penalty.

Assignment format: A4, Times New Roman, size 12, double spacing, 2,5 cm margins. References and exhibits are included in the page limit. **Assignment deadline: May 31th 2022 at 11:59 a.m. CET. Only assignments handed to the course secretary on time are graded. No extension will be granted.**

Attendance: Attendance of each session is mandatory. Exceptions will be made for students having an exam or if a medical certificate is provided. Students must attend for a grade.

Syllabus

Day 1: Introduction, Scientific Methods, Theories of Science, and Econometrics Theory Refresher.

Date & venue: February 18th (09:00-18:00), digital, ZOOM room, see portal.

Introduction to course and distribution of presentations & assignments depending on course participant numbers. Introduction to the databases available at the University of Mannheim, brief introduction to STATA, the scientific method, theories of science, and scientific approaches.

Summary of undergraduate level econometrics (Wooldridge): Gauss-Markov theorem, MLR & interactions, bias, efficiency, consistency, ANOVA, and fundamentals of probability. Stochastic processes, stationarity and dependency, auto-correlation, time-trends, seasonality, random walks, first-differencing, AR(q) serial error-correlation, feasible generalized least squares, difference-in-difference estimator.

MAN 770 Exercise Class Day 1: Database Access in Mannheim, STATA Nuts & Bolts, Panel Regressions using STATA (separate, apply in Portal2.)

Date & venue: see portal, digital, ZOOM room.

The tutorial is tailored to enhance student's skills to master the core topics of the final assignment.

Day 2: Methods and Econometrics Theory Refresher II.

Date & venue: February 25th (09:00-18:00), digital, ZOOM room, see portal.

Econometrics: Unobserved heterogeneity, pooled OLS, first-differenced estimator, fixed effects estimator, random effects estimator, instrumental variables estimation and 2SLS, heckit estimator.

Writing: Introduction to award winning scientific writing (Instructor).

Day 3: Sustainable Management.

Date & venue: March 11th (09:00-18:00), digital, ZOOM room, see portal.

Student presentations & discussion 1-4, 35 minutes each.

Readings, question hand-in, & student presentation order:

1. Steffen, W., Richardson, K., Rockström, J., Cornell, S. E., Fetzer, I., Bennett, E.M., Biggs, R., Carpenter, S. R., de Vries, W., de Wit, C. A., Folke, , Gerten, D. , Heinke, J., Mace, G. M., Persson, L. M. , Ramanathan, V., Reyers, B. , and Sörlin, S. (2015). Planetary boundaries: guiding human development on a changing planet. *Science*, 347(6223).
2. Folke, C., Biggs, R., Norström, A.V., Reyers, B., and Rockström, J. (2016). Social-ecological resilience and biosphere-based sustainability science. *Ecology and Society* 21(3):41.
3. Westley, F., Tjörnbo, O., Olsson, P., Folke, C., Crona, B., Schultz, L., and Orijan Bodin, O. (2013). A theory of transformative agency in linked social-ecological systems. *Ecology and Society*, 18(3), 27.
4. Le-Breton-Miller, I. and Miller, D. (2016). Family firms and practices of sustainability: A contingency view. *Journal of Family Business Strategy*, 7(1), 26-33.

MAN 770 Exercise Class Day 2: Linktables and Bridging Datasets (separate, apply in Portal2).

Date & venue: see portal, digital, ZOOM room.

Topics: Calendar year and fiscal years in Compustat. Linkstarts and Linkends. Duplicates. Linktables and merging via GVKEY <> PERMNO und PERMNO <> NCUSIP. Bridgeskeleton: Compustat<>CRSP+CCM; Bridgeskeleton: Compustat<>Execucomp; Bridgeskeleton: Compustat<>KLD. Application of bridgeskeletons in STATA for your masterthesis.

Syllabus - continued

Day 4: Emotions, Psychology, Sociology, and Leadership.

Date & venue: March 18th (09:00-16:00), digital, ZOOM room, see portal.

Student presentations & discussion 5-8, 35 minutes each.

Readings, question hand-in, & student presentation order:

5. Hambrick, D.C., & Mason, P.A. (1984). Upper echelons: The organization as a reflection of its top managers. *Academy of Management Review*, 9(2), 193-206.
6. Lee, J. M., Hwang, B. H., & Chen, H. (2017). Are founder CEOs more overconfident than professional CEOs? Evidence from S&P 1500 companies. *Strategic Management Journal*, 38(3), 751-769.
7. Petriglieri, J. L. (2011). Under threat: Responses to and the consequences of threats to individuals' identities. *Academy of Management Review*, 36(4), 641-662.
8. Gomez-Mejia, L. R., Haynes, K. T., Nunez-Nickel, M., Jacobson, K. J., & Moyano-Fuentes, J. (2007). Socioemotional wealth and business risks in family-controlled firms: Evidence from Spanish olive oil mills. *Administrative science quarterly*, 52(1), 106-137.

MAN 770 Exercise Class Day 3: Identifying family firms in datasets (separate, apply in Portal2).

Date & venue: see portal, digital, ZOOM room.

Topics: Tracing Founders, Boards, and Ownership in Databases. 10-k and DEF 14A. Mergers and Acquisitions. Practical advice for the seminar's final assignment.

Day 5: Social Context, Managerial Values, and Performance.

Date & venue: March 25th (09:00-16:00), digital, ZOOM room, see portal.

Student presentations & discussion 9-14, 35 minutes each.

Readings, question hand-in, & student presentation order:

9. Miller, D., & Le Breton-Miller, I. (2011). Governance, social identity, and entrepreneurial orientation in closely held public companies. *Entrepreneurship Theory and practice*, 35(5), 1051-1076..
10. Flammer, C., & Bansal, P. (2017). Does a long-term orientation create value? Evidence from a regression discontinuity. *Strategic Management Journal*, 38(9), 1827-1847.
11. Ahrens, J.-P., Calabrò, A., Huybrechts, J., & Woywode, M. (2019). The enigma of the family successor-firm performance relationship: A methodological reflection and reconciliation attempt. *Entrepreneurship Theory & Practice*, 43(3), 437-474.
12. Haynes, K.T., Campbell, J.T., & Hitt, M.A. (2017). When more is not enough: Executive greed and its influence on shareholder wealth. *Journal of Management*, 43(2), 555-584.
13. Ahrens, J.-P., Kowalzik, M., Lauterbach, J., & Petriglieri, J. (2020). The family firm during firm crisis (working paper).
14. Ahrens, J.-P., Isaak, A., Istipliler, B., & Steininger, D. (2019). The Star Citizen Phenomenon & the Ultimate Dream Management Technique in Crowdfunding, ICIS - Proceedings of the International Conference on Information Systems 2019, 40(1959), 1-9.

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