Marius Guenzel

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Academic Positions

Assistant Professor of Finance, The Wharton School, University of Pennsylvania, 2021–
Lecturer, The Wharton School, University of Pennsylvania, 2020–2021

Affiliations

Wharton Neuroscience Initiative, Faculty Affiliate, 2021–
Analytics at Wharton, Faculty Affiliate, 2021–

Academic Visits

Yale SOM, Cowles Foundation Visitor, October 2024

Education

Ph.D. in Finance, Haas School of Business, UC Berkeley, 2021
    Dissertation: "Essays in Behavioral Corporate Finance"
M.S. in Finance, Haas School of Business, UC Berkeley, 2017
M.Sc. in Business (with distinction), University of Mannheim, 2014
B.Sc. in Business, University of Mannheim, 2012

Research Interests

Primary Fields: Corporate Finance, Behavioral Finance
Secondary Fields: Organizational Economics, Labor Economics, Behavioral Economics

Papers

Publications and Forthcoming Papers

1. Behavioral Corporate Finance: The Life Cycle of a CEO Career (with U. Malmendier)
   Oxford Research Encyclopedia of Economics and Finance, Oxford University Press, 2020

2. In Too Deep: The Effect of Sunk Costs on Corporate Investment
   The Journal of Finance, forthcoming

3. CEO Stress, Aging, and Death (with M. Borgschulte, C. Liu, and U. Malmendier)
   The Journal of Finance, forthcoming

Working Papers

4. Excess Commitment in R&D (with T. Liu)
   The Review of Financial Studies, R&R

5. Prosociality and Layoffs (with C. Hamilton and U. Malmendier)
6. What Drives Very Long-Run Cash Flow Expectations? (with P. Decaire)
7. Longevity and Occupational Choice (with U. Malmendier and D. Sosyura)
8. Mental Models and Financial Forecasts (with F. Bastianello and P. Decaire)
9. AI Personality Extraction from Faces: Labor Market Implications (with S. Kogan, M. Niessner, and K. Shue)

Presentations (External)

* indicates presentation by coauthor (conferences only)

2025: AFA (2 papers, session chair), USC Macro Finance Conference (discussant), ITAM Finance Conference*, UBC Winter Finance Conference, Young Scholars Finance Consortium, Labor and Finance Conference*, Adam Smith Workshop*, Kentucky Finance Conference*, NBER Organizational Economics Spring Meeting, NBER Corporate Finance Spring Meeting*, NBER Asset Pricing Spring Meeting*, NBER Long-Term Asset Management Spring Meeting, FSU Truist Beach Conference, SFS Cavalcade, 7th Future of Financial Information Conference, WFA*, Chicago Fed, Cornell University

2024: AFA (paper*, discussant), MFA Conference*, Mid-Atlantic Research Conference in Finance, Texas Finance Festival*, NBER Corporate Finance Spring Meeting, Adam Smith Workshop, SFS Cavalcade*, Ageing and Sustainable Finance Conference, Behavioral Finance Conference at Bocconi University, CEPR Economics of Longevity and Ageing Conference, CESifo Venice Summer Institute, NBER Summer Institute Labor Studies, Yale Junior Finance Conference*, SAFE Household Finance Workshop 2024*, Research in Behavioral Finance Conference*, 1st Workshop on LLMs and Generative AI for Finance, Drexel University, University of Mannheim, Yale SOM

2023: AFA*, RCFS Winter Finance Conference, Mid-Atlantic Research Conference in Finance (discussant), Drexel Corporate Governance Conference, Kentucky Finance Conference, LBS Summer Finance Symposium, Erasmus Corporate Governance Conference, WFA (discussant), ENTFIN Conference (paper, discussant), SITE Psychology and Economics, EFA, JCF Conference on Ownership and Corporate Social and Sustainable Policies (paper, discussant), NFA (paper, discussant, session chair), Oxford Sustainable Private Markets Conference (discussant), Finance, Organizations and Markets (FOM) Conference (discussant), NBER Behavioral Finance Fall Meeting, NBER Health Economics Fall Meeting, HEC Paris Entrepreneurship Workshop, Tilburg University, Erasmus University Rotterdam, Maastricht University, Binghamton University

2022: NBER Conference on Aging and Health, Chicago Booth Behavioral Approaches to Financial Decision Making Conference, University of Sao Paulo (Economics)

2021: AFA Annual Meeting, Behavioral Economics Annual Meeting (BEAM), Finance, Organizations and Markets (FOM) Conference

2020: AFA Annual Meeting*, UCL (Economics), University of Pennsylvania (Wharton), University of Michigan (Ross), University of Maryland (Smith), Yale SOM (Behavioral Finance Guest Lecture)

2019: NBER Organizational Economics Fall Meeting*, Finance, Organizations and Markets (FOM) Conference, UC Berkeley–Stanford Joint Finance Seminar

2018: UC Berkeley–Stanford Joint Behavioral Economics Mini-Conference*, University of Bonn briq Workshop on Skills, Preferences, and Educational Inequality*

2017: UC Berkeley–Stanford Joint Finance Seminar

Grants and Awards

Wharton AI & Analytics Initiative Research Grant, 2024
Best Paper Award at Mid-Atlantic Research Conference in Finance (MARC) for "What Drives Very Long-Run Cash Flow Expectations?", 2024
Jacobs Levy Equity Management Center for Quantitative Financial Research Grant, 2024
Wharton Finance Department Research Grant, 2023
Jacobs Levy Equity Management Center for Quantitative Financial Research Grant, 2023
Wharton Teaching Excellence Award, 2023
Jacobs Levy Equity Management Center for Quantitative Financial Research Grant, 2022
Wharton Teaching Excellence Award, 2022
Analytics at Wharton Research Grant, 2021
Minder Cheng Research Fellowship, 2017–2018
Haas School of Business Departmental Fellowship, 2015–2020
Südwestmetall Junior Scholars Award, 2015
Germany Scholarship of the Federal Government (Deutschlandstipendium), 2012–2014
Julius-Paul-Stiegler Scholarship, 2011–2012
Erasmus Scholarship, 2011–2012
University of Mannheim Scholarship, 2010–2011

Teaching

Wharton

Behavioral Finance, Undergraduate, Instructor, 2021–
 Wharton Teaching Excellence Award, 2021-22, 2022-23
Behavioral Finance, MBA, Instructor, 2024–
Empirical Methods in Corporate Finance, PhD, Co-Instructor, 2023–

UC Berkeley

Corporate Finance, Evening MBA, Teaching Assistant, 2019
Empirical Corporate Finance, PhD, Teaching Assistant, 2019

University of Mannheim

Corporate Finance, Master's, Teaching Assistant, 2014–2015

Professional Activities

Session Chair

AFA, 2025 ("Behavioral Corporate Finance")
NFA, 2023 ("Product Market Interactions")

Referee

American Economics Journal: Economic Policy, American Economic Review, Journal of Corporate Finance, Journal of Financial and Quantitative Analysis, Journal of Finance, Journal of Financial Economics, Journal of Labor Economics, Journal of Macroeconomics, Journal of Political Economy Microeconomics, Management Science, Review of Corporate Finance Studies, Review of Finance, Review of Financial Studies

Reviewer

National Science Foundation, Icelandic Research Fund

Program Chair

Mid-Atlantic Research Conference in Finance, Corporate Finance Track, 2025–

Program Committee

WFA, 2024, 2025
MFA, 2024
SFS Cavalcade North America, 2021, 2022, 2023, 2024, 2025
EFA, 2021, 2022, 2023, 2024

Organizer

Wharton Finance Department Brownbag Seminar, 2021–2022
Wharton Finance Department External Seminar (Micro, Co-Organizer), 2020–2021
UC Berkeley–Stanford Joint Seminar Ph.D. Session, 2017, 2018
UC Berkeley Financial Economics Ph.D. Seminar, 2018, 2019

Committees

Wharton Finance Department Micro Junior Recruiting Committee, 2022–2023

Speaking Engagements

Retail Investors Affinity Group, Wharton Club of New York, 2021

Selected Research Assistantships

Research Assistant to Professor Ulrike Malmendier, 2016–2018
Assisted with chapter on *Behavioral Corporate Finance*, published in the *Handbook of Behavioral Economics*, Vol. 1, Elsevier, 2018

Selected Commentaries and Media Coverage

AI Personality Extraction from Faces: Labor Market Implications, Marginal Revolution, 02/2025
AI Photo Analysis Illuminates How Personality Traits Predict Career Trajectories, Yale Insights, 01/2025
How to Survive Being a 24/7 Boss, The Wall Street Journal, 02/2024
Managerial stress accelerates aging and increases mortality among CEOs, IZA Commentary, 10/2023
How Sunk Costs Affect Firms' Investment Decisions, Knowledge at Wharton, 01/2023
One Secret to a Longer Life: Don't Become CEO in an Embattled Industry, The Wall Street Journal, 09/2021
Managerial Stress Can Literally Take Years Off Your Life, Forbes, 09/2021
Executive stress tests, The New York Times DealBook, 03/2021
Stressed-out CEOs visibly age faster and die earlier, Business Insider, 03/2021
Being a CEO is a deadly affair, MarketWatch, 03/2021
How Biases Influence CEOs Throughout Their Careers, Knowledge at Wharton, 02/2021
Interview on Life Cycle of a CEO Career, Wharton on SiriusXM, 02/2021
Behavioral Corporate Finance: The Life Cycle of a CEO Career, Harvard Law School Forum on Corporate Governance, 12/2020
Stress Marks, Berkeley Haas Magazine, 12/2020
Interview on CEO Stress, Aging, and Death, Wharton on SiriusXM, 10/2020
Job stress takes a heavy toll on CEO lifespan, Newswise, 10/2020
Can the Stress of Being the Boss Make You Age Faster?, Quartz, 09/2020
Recessions reduce managers' life expectancy, FAZ, 08/2020
Shareholder activism is basically murder, Bloomberg (Money Stuff), 08/2020
CEO stress, aging, and death, Marginal Revolution, 08/2020

Advising

Ph.D.

Zhongtian Chen, Wharton Finance Ph.D. Candidate, Committee Member (in progress)
Rick Kaser, Wharton Finance Ph.D. Candidate, Second- and Third-Year Paper Advisor (in progress)

Other

Shuman Zhang, Wharton Finance Predoctoral Research Assistant (in progress)
Tim (Qian) Zhang, Wharton Finance Predoctoral Research Assistant
    Placement: Kellogg Finance Ph.D. program, 2023
Michael Sun, Wharton Undergraduate Research Scholar Thesis Program, 2023–2024
Federico Segura, MBA Independent Study Project in Finance
Puneet Thiara, MBA Independent Study Project in Finance

Non-Academic Work Experience

Deutsche Lufthansa AG, Study and Intensive Practice Mentorship and Internship Program in Finance, 2009–2012

Skills

Computer: Stata, Python, R, LaTeX
Languages: German (native), English (fluent), Spanish (intermediate)