

# Marius Guenzel

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The Wharton School  
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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

Labor and Finance Group, Member, 2025–  
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

1st Annual Isenberg School of Management Finance Conference

SFS Cavalcade

7th Future of Financial Information Conference

WFA\*

Boulder Summer Conference on Consumer Financial Decision Making

Chicago Fed

Cornell University

Vanderbilt

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

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

2020: AFA\*

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,  $\text{\LaTeX}$   
Languages: German (native), English (fluent), Spanish (intermediate)