

Marius Guenzel

September, 2026

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, June 2025, Vol 80 (3), pp. 1593-1646.
3. CEO Stress, Aging, and Death (with M. Borgschulte, C. Liu, and U. Malmendier)
The Journal of Finance, December 2025, Vol 80 (6), pp. 3401-3442.

4. Excess Commitment in R&D (with T. Liu)
The Review of Financial Studies, Vol 39(7), pp. 2179-2221.

Working Papers

5. Prosociality and Layoffs (with C. Hamilton and U. Malmendier)
6. Longevity and Occupational Choice (with U. Malmendier and D. Sosyura)
7. What Drives Very Long-Run Cash Flow Growth Expectations? (with P. Decaire)
8. Mental Models and Financial Forecasts (with F. Bastianello and P. Decaire)
The Quarterly Journal of Economics, reject & resubmit
9. Valuation Models (with F. Bastianello and P. Decaire)
10. AI Personality Extraction from Faces: Labor Market Implications (with S. Kogan, M. Niessner, and K. Shue)
The Quarterly Journal of Economics, reject & resubmit
11. Facing Default? (with P. Garg, S. Kogan, M. Niessner, and K. Shue)

Work in Progress

12. Behavioral Corporate Finance: New Insights and Legal Perspectives
Invited chapter for the *Oxford Handbook of Corporate Finance Law* (Oxford University Press),
edited by F. Steffek and G. Rauterberg)

Presentations (External)

* indicates presentation by coauthor (conferences only)

- 2027: AFA (2 papers)
2026: AFA/ASSA (2 papers, discussant)
Utah Winter Finance Conference*
RCFS Winter Conference
Adam Smith Workshop*
NBER Labor Studies Spring Meeting*
WEFIDEV-RFS-CEPR Conference on Finance and Development (discussant)
HBS Junior Finance Conference
FSU Truist Beach Conference (2 papers)*
UCLA Fink Center Conference on Financial Markets (2 papers)*
SFS Cavalcade (2 papers)*
8th Future of Financial Information Conference*
Africa Business School Household Finance Conference*
WFA*
Carnegie Mellon University
University of Pittsburgh
Dartmouth (Tuck)
University of Michigan (Ross)
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*
 MIT Sloan Junior 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
 Wharton AI and the Future of Work Conference
 ABFER*
 4th Quadrant Behavioral Finance Conference*
 TUM's 2nd Workshop on NLP and Generative AI*
 WFA*
 SITE Asset Pricing Workshop*
 Boulder Summer Conference on Consumer Financial Decision Making
 NBER Corporate Finance Summer Institute
 4th Valuation Conference*
 Chicago Machine Learning in Economics Summer Conference*
 FRA Early Ideas Session*
 Chicago Fed
 Cornell University
 Vanderbilt
 Stevens Institute of Tech
 LSE (Finance)
 Maryland
 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*

Purdue Fintech Conference 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, 2026
Charles Brandes Prize, 2025
Jack Treynor Prize, 2025
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 Banking and Finance, Journal of Corporate Finance, Journal of Economic Behavior and Organization, 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, Labour Economics, Management Science, Quarterly Journal of Economics, 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, 2026

MFA, 2024, 2026

SFS Cavalcade North America, 2021, 2022, 2023, 2024, 2025, 2026

EFA, 2021, 2022, 2023, 2024, 2025, 2026

Human x AI Finance Conference, 2026

Organizer

Wharton Finance Department Social Events Coordinator, 2021–

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

[Should facial analysis help determine whom companies hire?](#), The Economist, 11/2025

[Faces, Personality, and Success](#), Financial Times, 11/2025

[Can Your Face Predict Your Salary? Using AI Personality Assessments in Hiring](#), Knowledge at Wharton, 11/2025

[Hidden Costs of CEO Stress](#), Interview with O'Donnell Center for Behavioral Economics, 11/2025
[Going deeper](#), Fortune Magazine's CFO Daily Newsletter, 07/2025
[What Shapes Analysts' Long-term Forecasts?](#), Knowledge at Wharton, 07/2025
[What Shapes Analysts' Long-Term Forecasts?](#), Finance at Wharton Discoveries, 03/2025
[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.

Rick Kaser, Wharton Finance Ph.D. Candidate, Committee Member (in progress)
 Zhongtian Chen, Wharton Finance Ph.D. Candidate, Committee Member
 Placement: University of Wisconsin-Madison, 2025

Other

Leah Li, Wharton Finance Predoctoral Research Assistant (in progress)
 Shuman Zhang, Wharton Finance Predoctoral Research Assistant
 Placement: Maryland Finance Ph.D. program, 2025
 Tim (Qian) Zhang, Wharton Finance Predoctoral Research Assistant
 Placement: Kellogg Finance Ph.D. program, 2023
 Jay Mammen, Wharton Undergraduate Research Scholar Thesis Program, 2025–2026
 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)