

## New topic for a Master Thesis at the Chair of Accounting and Managerial Control

To whom this may concern,

Vienna, July 11, 2024

the co-CEO model is an innovative approach to corporate leadership where two individuals share the role of chief executive officer. This model, however, is not widely adopted in today's business world. Only a handful of S&P 500 companies, such as [JPMorgan Chase Commercial and Investment Bank](#) and [Peloton Interactive \(interim\)](#), currently rely on co-CEOs. SAP also briefly employed co-CEOs but abolished the concept shortly after. Interestingly, in a recent study Feigen et al. (2022) empirically find that shared leadership can create better financial results than a classic single-CEO leadership structure. So why do so few firms use shared leadership?

This Master Thesis should contain a comprehensive literature review of incentives for co-CEOs, identify companies that rely (or relied) on this leadership style, and determine their (common) incentive structures. It should also independently investigate the role of incentives for co-CEOs within an agency framework (Holmstrom, 1982). For instance, Lee et al. (2019) state that co-CEOs induce mutual monitoring among them (thus, mitigating the agency conflict), which could serve as one of many interesting starting points for the analysis.

Interested students may apply until 31.07.2024 (incl.). To do so, please submit

1. a motivation why you want to research this topic,
2. at least one concrete idea or research question you would like to address,
3. a description of the competencies you bring with you that enable you to do this work, and
4. a copy of your transcript of records.

in a single .pdf file via mail to [markus.eigruber@univie.ac.at](mailto:markus.eigruber@univie.ac.at).

Best regards,

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### References

Feigen, M. A., Jenkins, M., & Warendh, A. (2022). Is It Time to Consider Co-CEOs? *Harvard Business Review*, 2022-July-(August), 50–54.

Holmstrom, B. (1982). Moral hazard in teams. *The Bell journal of economics*, 324-340.

Lee, J., Park, J. H., & Hyeon, J. (2019). Co-CEOs and Asymmetric Cost Behavior. *Sustainability*, Vol. 11, Page 1046, 11(4), 1046.