

An empirical investigation of implicit contracts

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PROPOSITIONS

belonging to the dissertation

AN EMPIRICAL INVESTIGATION OF IMPLICIT CONTRACTS

Felix Höppe

1. Implicit incentive weights promote the congruence of managerial actions with firm value. (Chapter 2 of this dissertation)
2. Too many cooks spoil the evaluation broth. (Chapter 2 of this dissertation)
3. Boards of directors firing executives based on public information might have failed to attract managerial talent but show their ability to recognize this failure. (Chapter 3 of this dissertation)
4. Variations in executive compensation beyond variations in accounting performance signal internal information about firm value to financial markets. (Chapter 4 of this dissertation)
5. Labor Unions' call for broad based equity plans in times of bullish, not in times of bearish markets signals an ignorance of economic theory.
6. One man's meat is another man's poison: Whereas the recent subprime crisis is a major upset for banks, it is a breeding ground for future hindsight-laden research.
7. Critics of excessive management compensation cheer the loudest for professional sportsmen.
8. The finding that the shares of socially responsible corporations sell at a premium shows that these corporations are not socially responsible.
9. CEOs who fail, do so not because of a bad strategy but because of its bad execution.
10. The effect of doing an accounting Ph.D. on hair related developments of male researchers has left the anecdotal evidence stage.
11. There is absolutely no reason to obsessively fight the force of gravity after being tackled and properly handling the ball is impossible. (Bernd Hölzenbein)