

[XX. Summer School on Accounting 2026](#)

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– TRR 266 Accounting for Transparency

Models of Corporate Governance

with

Tim Baldenius

(Columbia Business School)

Munich, July 6-8, 2026

www.accounting-summer-school.eu



Course Description

This doctoral course explores models of corporate governance. The focus will be on communication games between shareholders, boards of directors, and managers/CEOs of firms. We will also touch on more traditional contracting models of governance. After going through some foundational papers, we will devote most of the time to recent applied theory papers. The goal is for the students to develop a thorough understanding of these models, to develop a strong intuition for the underlying mechanisms and how these may be applied to other incentive problems, and to assess the strengths and weaknesses of certain models in terms of explaining the practice of, and existing empirical evidence on, corporate governance.

Course Requirements

This course is lecture based. A more comprehensive list of readings will be sent to the participants in time. It will be the student's responsibility to read the assigned papers prior to the course, and to be ready to engage in discussion with the class. We expect an active cooperation from the participants. Therefore, it is essential to become acquainted with the assigned papers and underlying analytical methods.

Required Readings

- Nadya Malenko, 2024, Information Flows, Organizational Structure, and Corporate Governance in *Handbook of Corporate Finance*, 511–546, <https://doi.org/10.4337/9781800373891.00023>
- Crawford and Sobel, 1982, Strategic Information Transmission, *Econometrica* 50, 1431–1451
- Melumad and Shibano, 1991, Communication in Settings with no Transfers, *RAND Journal of Economics*, 22(2), 173–198
- Dessein, 2002, Authority and Communication in Organizations, *Review of Economic Studies* 69, 811–838
- Harris and Raviv, 2005, Allocation of Decision-Making Authority, *Review of Finance* 21, 1797–1832, <https://doi.org/10.1093/rfs/hhm079>
- Baldenius, Melumad and Meng, 2014, Board Composition and CEO Power, *Journal of Financial Economics*, 112(1), 2014, 53–68
- Baldenius, Meng and Qiu, 2019, Biased Boards, *The Accounting Review* 94(2), 1–27
- Baldenius, Meng and Qiu, 2021, The Value of Board Commitment, *Review of Accounting Studies* 26, 1587–1622
- Qiu, 2025, Board Fiduciary Duty, Communication, and Compensation, *Management Science*, forthcoming

- Azinovic-Yang and Baldenius, 2025, Innovation in Firms: Experimentation and Strategic Communication, *Journal of Accounting and Economics*, forthcoming
- Hermalin and Weisbach, 1999, Endogenously Chosen Boards of Directors and their Monitoring of the CEO, *American Economic Review*, 88(1), 96–118
- Laux and Laux, 2009, Board Committees, CEO Compensation, and Earnings Management, *The Accounting Review* 84, 869–891
- Casamatta and Gümbel (2010), Managerial Legacies, Entrenchment, and Strategic Inertia, *Journal of Finance* 65(6), 2403–2436
- Donaldson, Malenko and Piacentino, 2020, Deadlock on the Board, *Review of Financial Studies*, <https://doi.org/10.1093/rfs/hhaa006>

Instructor

The course will be taught by [Tim Baldenius](#) (Columbia Business School).

Venue and Schedule

The course will be held at the LMU Munich School of Management, Geschwister-Scholl-Platz 1, 80539 München.

- Monday, July 6, 9 am to 6 pm
- Tuesday, July 7, 9 am to 6 pm
- Wednesday, July 8, 9 am to 2 pm

Course language: English

Fees: No enrollment fees apply

Admission Requirements

The course focuses on issues of management accounting and models of corporate governance on an advanced level. The participants should therefore exhibit, apart from analytic abilities, knowledge within the range of these topics. A close relation of the participant's scientific work to the course content is desirable. The number of participants is limited.

Application

The **deadline** for applications is **May 24, 2026**. A complete application includes
 (i) a short personal record (Curriculum Vitae),
 (ii) a list of visited lectures in accounting, economics, or finance and
 (iii) a short description of the thesis and/or postdoctoral lecture qualification in English.

Please mail the documents as a single pdf file (yourname_youruniversity.pdf) to iuc@som.lmu.de.

Participants will be **informed** upon their acceptance by email till **end-May**.



Brief history

The summer school takes place each year alternating among Vienna, Munich, and Bern. Previous summer courses were held by (in alphabetical order):

- Chen, Qi (Duke)
- Christensen, John (Southern Denmark)
- Clor-Proell, Shana (Neeley School, Texas)
- Demski, Joel S. (Florida)
- Fischer, Paul E. (Wharton)
- Glover, Jonathan (Columbia)
- Huddart, Steven (Penn State)
- Indjejikian, Raffi J. (Michigan)
- Rajan, Madhav V. (Chicago)
- Reichelstein, Stefan (Mannheim / Stanford)
- Rennekamp, Kristina Marie (Cornell)
- Stocken, Phillip C. (Dartmouth College, Hanover / USA)

Organization

The summer school is jointly organized by

- Prof. Dr. Christian Hofmann (LMU Munich School of Management),
- Prof. Dr. Alexis H. Kunz (University of Bern), and
- Prof. Dr. Thomas Pfeiffer (University of Vienna).

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Contact

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