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Unlocking the Impact of Executives' MBA Background on Stock Price Collapse Risk: Evidence from Chinese Listed Companies (2008–2024)

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Abstract
This research explores the impact of executives' personal characteristics and professional backgrounds on stock price volatility, and investigates whether these factors interact with an MBA background to influence stock performance.This study is based on the high volatility of the global financial markets in China since 2008 to 2024, especially the challenge of how corporate executives can effectively respond to market risks and guard against stock price crashes. The main objective of this study is to evaluate the impact of an executive's MBA background on the risk of stock price collapse through empirical analysis. This study aims to fill thegap on whether an MBA background directly enhances executives' risk management abilities in ways that stabilize or reduce the downside risk of stock prices using regression analysis. The findings are anticipated to advance scholarly understanding of how educational backgrounds, specifically MBA training, shape corporate resilience and risk management practices. In summary, this research seeks to provide actionable insights for executive selection and development, highlighting the tangible contributions of MBA education to fostering corporate stability in volatile financial landscapes.
Keywords: Stock Price Collapse Risk, MBA Background, MBA Education, Risk Management

Introduction

Background

In recent years, heightened volatility in global financial markets has increased demands on corporate management. Executives face growing challenges in responding to market risks and preventing stock price crashes, particularly as financial instability and complex market dynamics persist. As financial markets grow more complex and unpredictable, the educational background of executives—particularly MBA education—has attracted significant attention from scholars and practitioners alike due to its potential to equip leaders with advanced managerial, strategic, and risk management skills. MBA education is believed to be able to enhance executives' managerial ability, strategic thinking, and risk management skills. MBA education is believed to be able to enhance executives' managerial ability, strategic thinking, and risk management skills, however, there is still more controversy about whether MBA background can truly reduce the risk of corporate stock price crashes. however, there is still more controversy about whether MBA background can truly reduce the risk of corporate stock price crashes. To address this question, this study develops an empirical analysis framework using the Cathay Pacific CSMAR database, which offers extensive data on the personal, professional, financial, and market performance profiles of executives from Chinese listed companies. This study aims to determine the effect of MBA education on executives' ability to manage risks and reduce stock price volatility through quantitative analysis. Additionally, it assesses the influence of other personal and professional factors on stock performance, providing empirical insights that can guide firms in executive selection and development. By offering data-driven evidence, this paper seeks to contribute to the discourse on MBA education's role in corporate governance and risk management.

Research Questions and Research Objectives

This study aims to answer the following key question: "Does an executive's MBA background reduce the risk of a firm's stock price collapse? Specifically, does MBA education provide executives with more effective risk management tools and strategies to cope with financial market uncertainty and to maintain the relative stability of the firm's stock price in the face of a potential crisis. In addition, this study explores the impact of other executives' personal characteristics and professional backgrounds—such as gender, age, business experience, salary, and shareholdings—on stock price volatility. It also investigates whether these factors interact with an MBA background to influence stock performance. To address these questions, the main objective of this study is to evaluate the impact of an executive's MBA background on the risk of stock price collapse through empirical analysis. The specific objectives are to: (1) Assess the relationship between an executive's MBA background and the risk of stock price collapse, examining the role of MBA education in mitigating downside risk. (2)Analyze the effect of additional variables—such as executives' personal characteristics, professional backgrounds, and the firm's financial status—on stock price volatility. Achieving these objectives will yield empirical evidence relevant to executive selection and training, offering insights into the specific value MBA education brings to corporate risk management and stability.

Research Gaps

While numerous studies explore the relationship between corporate governance and stock price crash risk, few examine the specific role of executives' MBA educational backgrounds in influencing crash risk. There is a scarcity of empirical evidence assessing whether an MBA background directly enhances executives' risk management abilities in ways that stabilize or reduce the downside risk of stock prices. Understanding this relationship could significantly inform corporate governance and executive hiring strategies. Most studies primarily examine how characteristics like executive compensation, shareholding ratio, gender, and age impact firm performance and stock price volatility. For example, MBA programs often emphasize risk assessment, financial acumen, and strategic decision-making.However, the influence of MBA educational background—an attribute linked to enhanced financial acumen and strategic decision-making—remains underexplored. In addition, most existing studies use data from foreign markets and lack in-depth exploration of the specific impact of MBA background in the Chinese market, especially in the context of China's economic transformation and rapid development of the capital market. On the other hand, existing studies tend to ignore the diversity of executives' occupational backgrounds and their interaction with MBA background. For example, different occupational backgrounds (e.g., finance, management, R&D, etc.) may have different impacts on executives' decision-making behaviors and risk preferences, and the combination of these occupational backgrounds with MBA educational backgrounds may further complicate their impacts on the risk of stock price crashes. Thus, how to integrate executives' educational and professional backgrounds and the role of these factors in the Chinese market remains an under-explored area. This study aims to fill this gap by systematically analyzing how MBA and professional backgrounds among executives influence stock price crash risk in Chinese listed companies, using regression analysis. By doing so, it seeks to provide a comprehensive understanding of the role MBA education plays in corporate risk management.

Research Contributions

The main contribution of this study is to expand the field of the impact of executives' educational background on the risk of firms' stock price collapse, especially by delving into the role of MBA educational background in risk management. First, the study verifies the potential advantages of executives with MBA background in reducing the downside risk of firm's stock price through empirical analysis, which provides new empirical evidence for both academics and practitioners and fills the research gap in this area. Second, this study not only focuses on executives' MBA background, but also integrates multidimensional factors such as executives' gender, age, professional background and compensation level, revealing the impact of the interaction of these factors with MBA background on stock price volatility. In particular, in the context of the Chinese capital market, this study is the first to systematically analyze the differences in the effects of MBA education under different market conditions, providing a new perspective for understanding the behavior of Chinese corporate executives in the complex environment where globalization and localization are intertwined.

Literature Review

Stock Price Crash Risk

Based on recent relevant studies, this literature review explores the factors associated with and ways of measuring stock price crash risk, sorting out the logical connections between different literatures and analyzing their contributions to understanding and predicting stock price crash risk.

The correlates of stock price crash risk include multiple dimensions such as digital finance, climate risk, financial constraints, product market competition, and economic policy uncertainty. Ai, Sun, and Kong's (2023), study examines the impact of digital finance on stock price crash risk, pointing out that with the development of digital finance, the asymmetry of information and the change of market transparency may increase the stock price crash risk. Wang et al. (2023), further analyzes the impact of local fintech development on the risk of stock price crashes and find that fintech development may exacerbate market volatility under certain conditions, especially when information asymmetry increases. In terms of environmental risk, Lin and Wu's (2023), study focuses on the impact of climate risk disclosure on the risk of stock price collapse, particularly in the Chinese context, where they find that inadequate climate risk disclosure may increase the risk of stock price collapse, which is closely related to the global concern of climate change.

The impact of financial constraints on stock price crash risk has also been widely discussed. He and Ren (2023), found through their study that financially constrained firms are more likely to experience stock price crash risk because these firms are more inclined to adopt aggressive financial strategies in the face of financial distress, which increases market uncertainty. Similarly, Wang, Li, and Liu (2021), explore the effects of accounting conservatism and corporate governance on the risk of stock price crashes and find that accounting conservatism can mitigate the risk of stock price crashes to a certain extent, especially in the presence of a better corporate governance structure.

Li and Luo (2020), examined the effect of product market competition on stock price crash risk and noted that intense market competition may lead firms to adopt riskier business strategies, thereby increasing the risk of stock price crash. This is in contrast to Zaman, Bahadar, and Mahmood's (2021), study on the effect of corporate irresponsibility on the risk of stock price collapse, which suggests that corporate irresponsibility may lead to a decline in investor confidence, thereby increasing stock price volatility. In addition, Xie et al. (2020) explore how goodwill and information asymmetry in mergers and acquisitions (M&A) affect stock price crash risk. They find that firms are more prone to share price crashes when goodwill in M&A deals is less transparent and there is higher information asymmetry, echoing other studies' focus on information transparency. Yuan, Zhang, and Lian (2022), on the other hand, incorporate economic policy uncertainty into the research framework and find that policy uncertainty increases the risk of share price crashes for commercial banks, which is particularly significant in the Chinese financial market is particularly significant. In terms of ways to measure the risk of stock price crashes, Ali, Wilson, and Husnain (2022) provide a systematic review of the existing literature, summarizing the micro-, meso-, and macro-level influences and their measurement. Their work provides a systematic framework for subsequent studies to help researchers better understand the complexity and multidimensionality of stock price crash risk.

Executive Background

The impact of executive background on corporate management decisions and performance performance is a widely researched area, covering a wide range of aspects such as executives' education, professional experience, political background, and financial background. De Almeida (2022), examines in his study the impact of executives' political backgrounds, especially the background of political elites, on corporate decision-making. He points out that executives with political backgrounds may be more influenced by political factors in their decision-making than by pure economic rationality. In contrast to political contexts, Hindle Fisher et al. (2023), focused on the context of executive coaches and examined the impact of coaches from different backgrounds on executive development. Their study found that the educational and professional backgrounds of executive coaches can significantly influence their effectiveness in guiding executive decision-making and leadership development. Kim et al. (2023), on the other hand, explored the effect of language background on executive executive functioning from their perspective. They found that executives from different linguistic backgrounds differed in their task performance and cognitive transfer abilities, and that this difference in linguistic background may translate into different performance in the decision-making process.

Financial background is an important aspect of executive background research, and Liu et al. (2020) found that executives with financial backgrounds may have a "crowding out effect" on firms' investment in innovation, i.e., they tend to optimize short-term financial performance rather than investing in innovation in the long term. This study echoes the findings of Oradi et al. (2020), who suggest that CEOs with financial backgrounds are more likely to lead to a weakening of the firm's internal controls, thereby increasing the firm's risk in financial management. Together, these two studies suggest that while a financial background contributes to executives' decision-making ability in financial management, it may have a negative impact on the firm's long-term growth. Xie et al. (2024) further examines how executives with business education affect the firm's cost of debt financing. They find that executives with business education are effective in reducing a firm's cost of debt financing, possibly because they are better equipped to deal with complex financial structures and market communication.

Li and Fang's (2021), study focuses on the impact of executives with technology background on firms' innovation performance. They found that executives with technology background play a positive role in firms' innovation decisions and can promote firms' investment in technology R&D and the transformation of results. This contrasts with Liu et al.'s (2020) study of executives with financial backgrounds, suggesting that executives with different backgrounds may take different paths in their firm's development strategies.

In the context of family firms, Mo et al. (2023), study examines the impact of executive background characteristics on the executive pay gap. They find that executives' occupational background, educational background, and family relationships significantly affect pay structure and distribution, suggesting the complexity of background characteristics in family firm governance. Similarly, Yang et al. (2023) examined the impact of executive team background characteristics on surplus management and found that executive teams with diverse backgrounds are more inclined to adopt aggressive surplus management practices, which may lead to less reliable financial reporting. Zhang (2024), on the other hand, focuses on how executives with finance backgrounds play a role in the decision between financing constraints and firm financialization. His study shows that executives with financial backgrounds are more likely to tend to increase the allocation of the firm's financial assets when faced with financing constraints, which may be intended to alleviate short-term financial pressure but may also lead to over-financialization of the firm.

MBA Education

Research on the educational background of executive MBAs has been widely explored in a number of fields, and these studies have addressed the impact of MBA education on executives' management styles, corporate decision-making, and corporate social responsibility (CSR). By analyzing different literatures, this review summarizes the findings of the research on executive MBA educational background and explores the logical connections among these studies.

Aithal and Karanth (2024), proposed a new model of a super-innovative MBA program designed to develop super-executives who are able to cope with the complex challenges of the modern business environment. Their research suggests that the traditional MBA education model needs to be innovated to better meet the demands of the current dynamic business environment. They emphasize that by introducing more integrated and innovative educational content, MBA programs can more effectively enhance executives' leadership and decision-making skills. This provides new perspectives for understanding how MBA education shapes executives' strategic capabilities. Amdam (2020) in his study of executive education discusses how MBA programs, as a central part of executive education, can enhance executive decision-making by providing a broad range of managerial knowledge and skills. He points out that MBA education is not just about the transfer of knowledge, but also about the overall development of general managerial literacy and leadership skills for executives.Amdam's study complements the views of Aithal and Karanth, both of which emphasize the importance of MBA education for the enhancement of managerial competencies of executives.

Campbell et al. (2023), examined the impact of executives' educational background on their management style in a broader context. Their review suggests that MBA background has a significant impact on executives' strategic thinking, risk appetite, and corporate culture shaping, etc. Campbell et al.'s study further validates the critical role of MBA education in developing executives' core managerial competencies and resonates with the concept of the super-innovative MBA program as proposed by Aithal and Karanth (2024), suggesting the importance of MBA education in the executive's background. resonates with the importance of MBA education in the executive background.

Hatt and Davidson (2022) explored how EMBA programs launched during the epidemic responded to global challenges through a relational approach, suggesting that MBA education needs to evolve with the times and adapt to environmental changes in order to effectively improve executives' resilience. Hollis et al. (2021), on the other hand, explored MBA education in the medical field, examining the career aspirations, perceptions, and motivations of current MD/MBA students. Aithal and Karanth (2024) further supports the broad applicability of MBA education in the development of multidisciplinary executives.

In terms of executive management style, Jaggia and Thosar's (2021) study found that executives' educational background, including MBA education, significantly influences their management style and decision-making preferences. They noted that CEOs with MBA backgrounds are more likely to adopt a data-driven decision-making approach and exhibit greater risk management capabilities. This finding is consistent with the findings of Campbell et al. (2023), suggesting that MBA education has a profound impact on the shaping of executives' management style. Osuagwu (2021), on the other hand, examined the evaluation of MBA graduates by Nigerian firms and found that these firms generally believe that MBA education enhances managerial efficiency and innovation among executives.

In terms of Corporate Social Responsibility (CSR), Sun et al.'s (2021) study shows that CEOs with MBA backgrounds are more inclined to promote positive corporate performance in terms of social responsibility. This suggests that MBA education not only enhances executives' managerial competence, but also strengthens their perception of social responsibility, which is consistent with the comprehensive training objectives of MBA education and further demonstrates the broader impact of MBA background on executives. Tucker and Scully (2020) explored EMBA students' perceptions of the value of academic research, and they found that although EMBA students gained valuable knowledge in academic research, they valued the development of practical skills more. This reflects the importance of balancing practice and theory in MBA education and further supports Aithal and Karanth's (2024) suggestion that super-innovative MBA programs should focus on the development of practical skills.

MBA Education and the Risk of Stock Price Collapse

This hypothesis is based on the research of Aithal and Karanth (2024) and Amdam (2020), who suggest that MBA education can enhance the quality of executives' decision-making in the face of complex market environments through the transfer of general management knowledge and the development of leadership skills. Specifically, MBA education reduces the risk of a firm's stock price collapse by developing executives' strategic thinking, risk management skills, and sensitivity to complex market environments, enabling them to make more robust decisions in response to market volatility and uncertainty.

Sun et al.'s (2021) study suggests that CEOs with MBA backgrounds are more inclined to take on corporate social responsibility (CSR), a behavior that not only enhances the firm's reputation in the market, but may also mitigate the negative impact of market volatility to some extent. By performing positively in CSR, executives with MBA backgrounds can enhance the trust relationship between the firm and its stakeholders, thereby gaining greater support and reducing the likelihood of stock price crashes during periods of market turbulence. Thus, executives with MBA backgrounds can reduce the risk of a firm's share price collapse by strengthening risk management and promoting CSR.

Aithal and Karanth (2024) proposed super-innovation MBA program model by providing innovative and forward-looking managerial education, an MBA program develops an executive's sensitivity to innovation By providing innovative and forward-looking management education, MBA programs can develop executives' sensitivity to innovation opportunities and their ability to lead innovation projects. As a result, executives with MBA backgrounds are more likely to drive their companies to undertake technology R&D and innovation projects, thereby reducing the company's long-term business risks. At the same time, the international business, cross-cultural management, and global strategic management courses in the MBA program help executives understand the complexities of the global marketplace and develop their ability to make strategic decisions in an international environment. Through an MBA education, executives are better able to adapt to the cultural and regulatory requirements of different markets and to play a leadership role in global supply chain management and market expansion. As a result, executives with an MBA background are more likely to enhance their company's competitiveness in the global marketplace and ensure its success in the internationalization process.

Hatt and Davidson's (2022) study of EMBA programs during the epidemic, they found that MBA education can help executives to better cope with global challenges, particularly in the areas of crisis management and resilience.Courses on crisis management and resilience strategies in MBA education allowed executives to adjust quickly in the face of the economic crisis and to take effective steps to protect the company's Crisis Management and Response Strategies in MBA Education.

Economic crises are often accompanied by market volatility, declining demand, and financing difficulties. Executives with MBA backgrounds are able to quickly identify risks and formulate appropriate coping strategies in a crisis due to their strong analytical and strategic adjustment abilities. These strategies may include cost control, resource reorganization, market repositioning, etc. to ensure the survival and development of the company in the crisis. Therefore, executives with MBA background tend to be more robust in economic crises and are able to effectively minimize the negative impact of the crisis on the firm. Therefore, this study proposes the basic hypothesis:
Hypothesis: executives with MBA background can significantly reduce the risk of a firm's stock price collapse.

Data and Empirical Models

Data Sources

The data for this study comes from the CSMAR database, which is one of the most comprehensive and authoritative financial market data resources in China. The data used in the study include financial statements of listed companies, stock prices and their related market performance indicators, as well as personal information and professional backgrounds of executives from 2008 to 2024.

Variables

This study uses several variables to analyze the effect of executive background on the risk of company stock price collapse. Firm stock price related variables such as negative return skewness coefficient (ncskew_lead, ncskew) and stock up and down ratio (duvol_lead, duvol) are used to measure the volatility and downside risk of a firm's stock price. Second, the executive personal characteristics variables cover gender (gender), age (age), whether they have an MBA degree (mba), whether they have a business background (busback), whether they receive public company compensation (paid), and the executive's total compensation (salary), which reflect the executive's personal characteristics, such as gender, age, educational background, and compensation level. In addition, the occupational background variables include executives' occupational experiences in production, R&D, design, human resources, management, marketing, finance, finance, law and other fields (funback1 to funback10) to understand the impact of different occupational backgrounds on decision-making behavior. Overseas background variables, on the other hand, include overseas posting experience (oveseaback1), overseas study experience (oveseaback2), and no overseas background (oveseaback3), which are used to analyze the impact of executives' internationalization experience on firms' stock price performance. Finally, firm financial and market performance variables such as gearing ratio (lev), return on total assets (roa), firm size (scale), and market capitalization-to-book ratio (mb) reflect the financial health and market performance of the firm. All the variables are shown in Table 3.2.

Table 3.2
Variables Involved in the Study

Stkcd	Stock code
Year	Particular year
PersonID	Person ID, one ID for one person, with uniqueness.
ncskew_lead	Negative return bias coefficient for the following year
duvol_lead	Equity upward and downward fluctuation ratios for the following year
gender	Gender of executive
age	Age of executive
mba	MBA or not
busback	Whether business background (all majors in economics, management)
paid	Whether receiving remuneration from a listed company
salary	Total compensation for the reporting period
sharend	Number of shares held at the end of the year
funback1	Occupational background -- production
funback2	Career Background - Research and Development
funback3	Career background - design
funback4	Occupational background-HR
funback5	Occupational background -- management
funback6	Occupational background - marketing
funback7	Occupational background -- finance
funback8	Occupational background -- finance
funback9	Occupational background -- legal
funback10	Occupational background -- other
oveseaback1	Overseas postings
oveseaback2	Study abroad
oveseaback3	No overseas background
academic	1: academic background; 0: no academic background
finback	1: with financial background; 0: without financial background
ncskew	Negative return bias factor for the year
duvol	Equity fluctuation ratio for the year
diff_wtover	Average weekly excess turnover
vol	Market fluctuation
ret	Average weekly rate of return
lev	Gearing
roa	Return on total assets
scale	Enterprise size
mb	Market value to book ratio

Basic Model

The underlying model aims to explore whether executives' MBA background significantly reduces the risk of a firm's stock price collapse. The core of the model is a regression analysis to measure the effect of the main explanatory variable, MBA background, on the negative return skewness coefficient (ncskew_lead) of the firm's stock price as the dependent variable. In order to control for other factors that may affect share price risk, the model also introduces several control variables, including the executives' age, gender, business background, salary, number of shares held, professional background, overseas background, and academic background. In addition, the model incorporates firm financial indicators such as gearing ratio (lev), return on total assets (roa), firm size (scale), and market capitalization-to-book ratio (mb). The inclusion of these control variables helps to exclude other factors from interfering with the risk of stock price collapse, thus providing a more accurate assessment of the impact of the MBA context on stock price risk. Through regression analysis of these variables, the model can reveal the role of MBA background in stock price risk management and provide empirical support for the relationship between executive education and corporate risk management.

$$\mathrm{NCSKEW.L}_{i,t} = \theta_0 + \theta_1 \cdot \mathrm{mba}_{i,t} + \theta_2 \cdot controls_{i,t} + u_i + z_t + \varepsilon_{i,t}$$

Summary

In this study, regression analyses are used to explore whether executives' MBA background significantly affects the risk of a firm's stock price crash and to further examine the moderating effects of other personal characteristics, professional background, and firm financial variables on this relationship. By analyzing regression models, we try to draw some important findings and conclusions that not only reveal the role of MBA background in risk management, but also provide new perspectives for understanding the relationship between executive background and firm stock price performance.

This research brigdes gap by systematically analyzing how MBA and professional backgrounds among executives influence stock price crash risk in Chinese listed companies. The study provides a comprehensive understanding of the role MBA education that plays in corporate risk management, emphasizing the potential enhancement of executives' educational background, especially MBA education, on risk management ability. Therefore, when selecting and training executives, companies could prioritize candidates with MBA education background, especially in key positions such as finance and management. In addition, companies could support current executives in pursuing MBA or attending advanced management training through internal training programs or cooperation with renowned business schools to enhance their overall management capabilities and strategic decision-making. In addition, companies should pay attention to the diversity of executives' professional backgrounds and incorporate it into their executive team building strategies. Although MBA background plays a significant role in reducing share price risk, executives with different professional backgrounds differ in their decision-making style and risk appetite, which may have an impact on the company's overall risk management. For this reason, firms should introduce a diversity of professional backgrounds into their executive teams to complement different management styles and experiences.

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