



Conference Family Business Inheritance Tax Pension Reform
Migration Health Economics Startup Teens Digitalization Labor Market
Old Age Poverty Sustainable Urban Development Generations Open Markets
Long-Term Care Health Care Demographic Change
Macroeconomics Disruptive Change Liberalization Intergenerational Business and Economics

Excellence in
Management
Education

Activity Report 2015/2016

Chair of Intergenerational Economic Policy
www.whu.edu/iep



Prof. Dr. Christian Hagist

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WHU at a Glance

WHU – Otto Beisheim School of Management is an internationally oriented and privately financed business school based in Vallendar and Düsseldorf. Founded in 1984, WHU is now one of the most renowned German Business Schools with an exceptional national and international reputation. WHU stands for “Excellence in Management Education” and pursues this goal in its three core areas of activity: Academic Programs, research, and transfer in the field of general management. This excellent standard has been certified by accreditations from AACSB, EQUIS and FIBAA as well as through leading positions in national and international rankings. In addition, WHU is the only private business school in Germany which is a member of the German Research Association (DFG). WHU students profit from a large network of partner universities, companies and alumni.

FOREWORD



The academic year 2015/2016 has been defined by three major items for our chair: The ongoing pension debate in Germany, the foundation of the “Institute for Family Business at WHU” ifb@whu and the organization of the 11th conference for family business at the WHU campus. The latter was a group effort by several internal and external members with the chair as “primus inter pares”. At the end, we enjoyed a very inspiring conference in June with great speakers and exciting discussions.

At the conference, my colleague Nadine Kammerlander, chair for family business, and myself presented the newly founded ifb@whu. The center wants to combine all WHU efforts addressing family business research and teaching. Therefore we want to show how much the WHU has to offer in this important field. Future endeavors are a book series “WHU on Family Business” and the joined organization of the Campus for Family Business.

The chair has also widely been active in the ongoing debate about old-age poverty and the

reformation of the German pension system as a whole. We provided expertise for the “Initiative Neue Soziale Marktwirtschaft”, programmed a widely used pension age estimator and published several blog and newspaper articles to inform the general public.

Research has been marked by a cooperation with the IMT in Lucca, Italy. Together with IMT researcher Benedetta Frassi, we try to shine some light on the Italian fiscal sustainability with a focus on migration. Furthermore one publication was accepted by the highly respected field journal “Health Economics” addressing the growing problem of antibiotic resistance.

We increased the teaching curriculum in 2015/2016 by several courses. Our portfolio now additionally consists of new exciting formats like the “Sustainability Lab” and a seminar on the economics of migration in the Bachelor Program. In the Master program, the chair co-taught “Health Economics”. Furthermore, the chair supervised 11 Bachelor and three Master theses.

On the following pages, I am happy to share a detailed overview of activities and achievements during the last year with you. We welcome your feedback, as discussion is the leading source for future research and endeavors.

Univ.-Prof. Dr. Christian Hagist
Vallendar, October 2016



1. TEAM



Prof. Dr. Christian Hagist
Chair holder

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Christian Hagist is the chair holder for Intergenerational Economic Policy. In addition, he is also Academic Director of the Wipro Center for Business Resilience at WHU. He received his Diploma in Economics after studying at the University of Freiburg (Germany) and UW-Madison, Wisconsin (USA) in 2003. Afterwards he became a Ph.D. student at the Research Center for Generational Contracts (University of Freiburg) and a Visiting Scholar at Boston University (USA), where he worked together with Laurence J. Kotlikoff. In 2007 he received his doctorate which was supervised by Bernd Raffelhüschen and awarded with the Friedrich-August-von-Hayek-Award. Furthermore Prof. Hagist received the Walter-Eucken-Award for his post-doctoral studies by the University of Jena (Germany). In 2012 he obtained the *venia legendi* in Economics from the University of Freiburg. During his post-doc studies, he visited the University of Bergen (Norway) as a visiting scholar several times and taught at the Université XII at Paris (France).

Prof. Hagist has provided testimony to the German Bundestag and the Landtag of North Rhine - Westphalia on several occasions. Furthermore, he has written several reports concerning topics like fiscal sustainability, health care and pension reform for companies, business associations and political institutions.

His research focusses on public finance and social and economic policy. He has published in national and international academic journals while also addressing practitioners and politicians in transfer journals.



Regine Keller
Personal Assistant

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Using her long experience at WHU allowing for an in depth knowledge of administrative processes, Regine Keller takes care of a smooth functioning of the chair. In particular for our recently established team, such inside knowledge is enormously helpful. Therefore, she is the contact for all major and minor problems and coordinates the claims arising out of teaching, research, university and public relations services.

1. TEAM - RESEARCH ASSISTANTS/PH.D.-STUDENTS



Christian Bühler
Research Assistant and Doctoral Candidate

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Since September 2014, Christian Bühler is a research assistant and PhD student at WHU. Previously he studied Economics at the University of Freiburg (Germany). He specialized on health economics and health care management finishing his Master in 2014 as best of class. His studies led him to the University of Gothenburg (Sweden) and the University of Basel (Switzerland). In his master thesis, which was awarded by the University of Freiburg with the Friedrich-August-von-Hayek-Award, he examined the impact of leadership on the health of employees.



Dominik Hauber
Research Assistant and Doctoral Candidate

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Dominik Hauber has studied International Studies/Peace and Conflict research in the Master program at TU Darmstadt und the University of Frankfurt. Afterwards he has been working for the Boston Consulting Group and is now conducting research

on the capital allocation in family business. Since April 2015 he is a research assistant and PhD student at WHU. He will carry out his dissertation in close cooperation with Jun.-Prof. Max Leitterstorf from the Chair for Family Business.



Katharina Saunders
Research Assistant and Doctoral Candidate

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Katharina Saunders is the newest member of our team. She started her studies as an external doctoral candidate in August 2015. From February 2016 on she became a research assistant at the chair. Previously she has completed her master's degree at the London School of Economics in the program "Executive MSc Health Economics, Policy and Management". She will focus her research on developments in health services research, focusing in particular on comparisons between the German and British health care system. The second supervisor of her dissertation is held by the well-known health economist Professor Alistair McGuire from the London School of Economics.

1. TEAM - GUEST RESEARCHER



Benedetta Frassi
Guest Researcher from IMT

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Benedetta Frassi is a PhD Candidate in Economics at IMT School for Advanced Studies Lucca. She earned a Bachelor Degree in Economics from University of Pisa and a Master of Science in Economics from University of Pisa and Sant'Anna School of Advanced Studies, with a particular focus on pension systems design and quantitative methods. Benedetta Frassi centred her research project on the analysis of pension systems and the assessment of fiscal sustainability. In particular, during the period at WHU under the supervision of Prof. Dr. Christian Hagist she studied the phenomenon of migration as a way to ease pension systems' sustainability tension. As a matter of fact, further investigation on the specific behaviour of the migration process would help Governments design of ad hoc immigration laws that, by exploiting such phenomenon in its strengths and weaknesses, could enhance the economic system of the host country.



IMPRESSIONS FROM THE CHAIR

A journey to London

In August 2016, two of the Ph.D. students of the Chair, Christian Bühner and Katharina Saunders, visited the well known London School of Economics and Political Science. Both were selected among a large number of candidates and invited for a demanding doctoral course in the field of econometrics. The aim of the training was to gain a broader methodological basis and new research impulses outside the WHU in order to meet the high level of requirements.

Nevertheless regarding the challenging course, some time was found to further explore London and pay the queen a visit. Unfortunately, she missed the agreed date, however, promised immediately to make out a replacement date for next year. In summary it can be said that the price has been fully paid both professionally and personally.

2. TEACHING

2.1 BACHELOR OF SCIENCE PROGRAM

Intergenerational Business and Economics Fall and Spring Term, 2 Contact Hours

The lecture is part of the module "Transgenerational Leadership" and is offered in cooperation with Jun.-Prof. Max Leitterstorf and Prof. Peter May from the Chair of Family Business. As short-term oriented management practices harm the society, transgenerational leadership is needed if we want to overcome the shortcomings of the recent economic policy making as well as of recent management practices. This module discusses both, the economic policy needed for transgenerational leadership and how to lead a company with the goal of long-term survival.

"There have been great comparisons to real life situations and events. It was not all about theory but rather to learn something for life."

**Bachelorcourse Macroeconomics II,
Fall Term 2015**

The lecture is offered together with Prof. Christina Günther from the Chair of Small and Medium Sized Enterprises. The first part is held by Prof. Hagist. He introduces the prevailing long-term challenges and their impact on the social and business environment which are analysed in the following two units.

1. Determinants of the demographic change and effects on the labour market and social security systems.
2. Labour market impact of technological progress, in particular with regard to the effects of digitalization.

In the second part of the lecture Prof. Günther uses real life case studies to familiarize the students in dealing with the issues previously presented from a management perspective and provide them with solutions. In addition, joint company visits are used to offer insights and to enable for an even deeper and greater practical knowledge in dealing with these challenges.

In the second course of the module "Leading family firms for the long-run", the focus is on how family businesses are different from general companies and how these changes their reaction to business environments like mentioned above.

Macroeconomics II: Income, Employment and Prices (Groups A, B & C), Fall Term, 2 Contact Hours

The lecture is the second part of the module "Macroeconomics". Especially in light of recent macroeconomic crises, it is of particular importance to provide future economic leaders a sound knowledge of macroeconomic interrelationships. The aim of the lecture is therefore to enable the students to draw the appropriate conclusions from the past banking and Euro crisis and to understand and interpret correctly the economic environment and macroeconomic indicators. After finishing the course, students shall be sufficiently superior newspaper readers and have an intermediate understanding of models used

The syllabus of the lecture is as follows:

1. Introducing the Labour Market
2. The AS-AD Model
3. The Phillips Curve, the Role of Inflation and Expectations
4. The Banking Crisis
5. The Open Economy and the Euro Crisis
6. Long-term Growth, the Solow Model and the Role of Institutions

Seminar: The Economics of Migration, Spring Term 2 Contact Hours

The conceptual idea behind this seminar is twofold: First, to respond to current social events and encounter the often-times emotionally charged media discussions with an objective view which is based the current state

"We should have more interactive elements like this seminar in the curriculum!"

**Seminar:
"The Economics of Migration",
Spring Term 2016**

of research. All perspectives are illuminated giving students a perfect platform to form their own opinion. This year migration in all of its aspects was the topic, given the momentous geopolitical events. At the end of the seminar all students presented their studies in a joint session so everybody could participate from the results generated.

Second, the seminar is also intended to introduce students to academic work and thus prepare them for their bachelor thesis.

Sustainability Lab: Sustainable Urban Development, Spring Term, 2 Contact Hours

The course discusses and analyses the question of how sustainability can be understood in the context of urban development. In the upcoming years and decades, cities will not only have to deal with well-known problems such as crime or housing shortage, but are additionally faced with prevailing permanent mega-trends such as demographic change or climate change, and short-term shocks, such as the current refugee crisis. The relevant information is given via classic lectures as well a guest lecture by a major to give real life insights in problem management of cities.

Based on the discussed concepts, students shall work in teams in order to develop a concept called "City 2040", in which a specific sustainability strategy is developed for one German city of their choice. The lecture furthermore combines broader sustainability topics such as the so called "public welfare economics" which are introduced within guest lectures.

2.2 MASTER OF SCIENCE PROGRAM

Health Economics, Fall Term, 2.5 Contact Hours

The purpose of this course is to develop and strengthen the student's ability to use economic concepts and theories to analyse health care issues and to inform decision making and policy development. In the first section of the course we take an intensive look at different stakeholders in the health care system such

"It was really interesting to get to know more about pharmaceutical markets and the health care system in different parts of the world. In addition to that, Professor Hagist was really nice, always open for students' questions and always willing to make time for us!"

**Mastercourse Health Economics,
Fall Term 2015**

as providers, insurance companies and the pharmaceutical sector. The second part of the course will then discuss real-life problems of health business and economics using case studies and guest lectures.

The course elements are interactively linked. They are first introduced by classic lectures to mediate and establish an information base which is deepened by students on their own via case studies. Likewise, concepts are linked with company visits enabling to see the practical relevance. In addition another stimulus is carried out complementary through guest lectures of well known scientists.

Teaching at a glance

Course	Lecturer
I. Quarter, Fall Term	
Intergenerational Business and Economics, BSc 2016	Prof. Hagist Prof. Günther
II. Quarter, Fall Term	
Macroeconomics II: Income, Employment and Prices (Groups A, B & C), BSc 2017	Prof. Hagist







Health Economics, MSc 2016	Prof. Hagist Prof. Günther
III. Quarter, Spring Term	
Intergenerational Business and Economics, BSc 2017	Prof. Hagist Prof. Günther
IV. Quarter, Spring term	
Sustainability Lab: Sustainable Urban Development, BSc 2016	Prof. Hagist







Seminar: The Economics of Migration, BSc 2016	Prof. Hagist

3. THESES

The continuously broad interest of students in our second year is particularly encouraging. From the very diversified field of candidates accounting for several dozen applications, finally a total of 12 students have written their bachelor theses in cooperation with the chair. Additionally three very comprehensive master theses were supervised.

3.1 BSc PROGRAM




Student	Title of Thesis	Co-Supervisor
Bachelor Thesis		
 Marc Busch	<i>Tertiary Education Financing Revisited – Sense and Nonsense of Tuition Fees from an International Perspective</i>	Christian Bühler
 Dimitri Choufatinski	<i>Of Civil Transformation and Civil War: The Arab Spring as a Case Study of Institutional Economics</i>	Christian Bühler
 Mike Degmayr	<i>Der deutsche Apothekenmarkt - Eine Analyse der Wettbewerbssituation sowie der potenziellen Auswirkungen einer Aufhebung des Fremd- und Mehrbesitzverbots</i>	Christian Bühler
 Julia Gorochovskij	<i>Highly Skilled Migrants and the Importance of Language for Integration - An analysis of how the cultural acceptance of English at destination can shape high-skilled migration movements</i>	Christian Bühler
 Annika Hentschel	<i>The Unconditional Basic Income in Germany – A philosophical, economic and political analysis</i>	Christian Bühler
 Richard Hoeft	<i>Are large internet companies like Google and Facebook natural monopolies? If so, how should society respond?</i>	Christian Bühler

Student	Title of Thesis	Co-Supervisor
Bachelor Thesis		
	<p>Carina Jensen</p> <p><i>Labour Market Assimilation of Immigrants - A Literature Review Concerning the Situation in Anglo-Saxon Countries, Mediterranean Countries, German-Speaking Countries, and Scandinavia</i></p>	<p>Christian Bühler</p>
	<p>Vera Maag</p> <p><i>One year of minimum wage - a first evaluation and outlook for the future</i></p>	<p>Christian Bühler</p>
	<p>Niklas Roth</p> <p><i>The Fiscal Effects of Migration in Germany: Why the Calculated Impact of the Refugees from the Arab World is Imprecise but Important.</i></p>	<p>Christian Bühler</p>
	<p>Katharina Schulte</p> <p><i>The Characteristics of Mittelstand - Family Businesses and their Importance for the German Economy</i></p>	<p>Christian Bühler</p>
	<p>Justus von Appen</p> <p><i>Eigenbeteiligung im Gesundheitsmarkt – anwendbar und/ oder effektiv?</i></p>	<p>Christian Bühler</p>
	<p>Jonas Schmückle</p> <p><i>Socio-Economic Determinants of Right-Wing Politically Motivated Crime - An analysis of factors contributing to political crime in Germany through a comparison of political and general crime</i></p>	<p>Christian Bühler</p>

This year, the range of bachelor thesis was scattered extremely wide representing the broad interests of WHU students. However, the quality was still absolutely convincing. After last year where two thesis that were supervised by the department made it into the final round, this year we proposed two papers for the InPraxi Award for outstanding performances.

The goal of this prize is to award papers that exhibit an extraordinary academic performance and in particular a high social relevance. The thematic focus of the thesis at our institute is generally aligned to that target, which makes them ideally suited for an application in general.

3.2 MSc PROGRAM

Student	Title of Thesis	Co-Supervisor
Master Thesis		
	Alessandro Hendriks <i>Have orphan drugs found a new home in Europe? Analysis of recent developments and growth sources</i>	Christian Bühler
	Robin Klemm <i>Zufriedene Pfleger pflegen länger. Wie die Verweildauer von Altenpflegekräften in ihrem Beruf verlängert werden kann.</i>	Christian Bühler
	Moritz Weisbrodt <i>Drohender Hausärztemangel in Rheinland-Pfalz? Eine Analyse der aktuellen Situation und eine Prognose zur Entwicklung in Rheinland-Pfalz bis 2035</i>	Christian Bühler

Congratulations to your successful graduation!



3.3 EXECUTIVE EDUCATION PROGRAM

Beatriz Antúnez Carmena



Title of the thesis:

Digitalization and its Effect on the Health Care Sector focusing on Hospitals

The company-based thesis discusses the topic of management strategies for hospitals in light of digitization and process efficiency. Mrs. Carmena provides a detailed situational analysis of the current outpatient care provider landscape and discusses the status quo of healthcare systems in the most relevant markets.

With regard to family firms, the issue of capital allocation is specifically exciting. Many family firms use a careful diversification strategy as a means to minimize bankruptcy risk. This is connected to the notion that the management of family firms often possesses a long-term orientation.

If this is the case, there should also be observable differences in capital allocation between family firms and non-family firms. Furthermore, non-economic criteria may play a larger role in allocation decisions within family firms. While managers of non-family firms typically are trained to make their decisions based on strictly economic metrics and considerations, research increasingly shows that in family firms, the concept of socio-emotional wealth holds significant weight. Findings such as that family firms downsize significantly less than non-family firms irrespective of financial considerations indicate that traditional economic theory cannot explain some of the specifics of family businesses. Thus within the planned dissertation project which is sponsored by the foundation "Generationenübergreifendes Wirtschaften", family firms shall be contrasted with non-family firms.

3.4 DOCTORAL PROGRAM

Supervision

Christian Bühner

The dissertation project is dedicated to the question of how the prevailing long-term trends affect economies, particularly labour markets and health care markets. For this purpose, the impact of the demographic change and technological progress, in particular the digitalization is analysed.

In the current project, the technical substitution potential that results from the progressive digitalization, is transferred to the German labour market to illustrate the dimension of employment influence. Furthermore, an analysis is performed dealing with the question which groups are particularly affected by this development. The hypothesis here is that particularly young workers should be concerned, since they have relatively low "soft" skills such as leadership, or social skills in the working environment that are still difficult to replace.

Dominik Hauber

Capital allocation between different business units of companies is one of the key strategic challenges in the management of diversified companies.

Katharina Saunders

Health Services Research is a comparable young topic in the field of health economics. In her dissertation, Katharina Saunders will start with an international comparison about resources and outcomes between the United Kingdom and Germany.

Given the demographic situation of a rapid ageing society, Germany embraces slowly the idea of another layer in the outpatient health care provider hierarchy i.e. nurses which should be exonerative concerning doctors, close to (rural) communities supported by e-health systems and systematically interventionist. However, even if politicians embrace this idea warmly, a basic concept especially of how to finance and to regulate these new posts is still missing. Mrs. Saunders tries to shine a little bit of light to this situation by applying empirical research from the UK where such structures already exists to the German situation.

4. TEACHING INNOVATION

Coaching Sessions

For long-term group projects, it is firstly important to give students the freedom necessary to stimulate their initiative and creativity. On the other hand it is also important for both sides to implement crash barriers in order to harmonize the level of expectation and to ensure the achievement of learning objectives. Therefore, we have implemented a face-to-face time slot (coaching session) for each team after some processing time, where they can compare their progress with the expectations of teachers and ask questions. We use this method for example in the lecture "Sustainability Lab" and thus have very good experiences with and positive feedback from students.

Lecture Response Units

We know from psychological research that the attention spans partially subside after just one hour, or even less time. In order to achieve an optimum learning success within lectures which are designed for 180 minutes length, we therefore use the so called Lecture Response Unit (LRU) method.

Implementing this instrument, the lecturer-centered presentation is interrupted. Students analyse and discuss a short questionnaire, or edit a short task. We use this tool as part of the lecture "Macroeconomics II", as in the relatively large group of about 100 students it is particularly difficult to

keep the attention on a sufficiently high level. Students should solve a problem within 10 to 15 minutes after about two-thirds of the lecture time. The content of these tasks is generally based on instructional teaching material relationships and information that are explained up to this point, but also includes elements that haven't been covered entirely to enable a lively and open discussion. The task is then solved in plenary with instructional guidance.

The solution documents are made available online in order to avoid the triggering of a stressful learning environment. To set an additional new concentration momentum, this lab is not headed by Prof. Hagist but by an assistant. With the new person and a new voice, an additional attention boost arises. Due to the very positive experience with this method, we are extending its implementation and have installed it in all of our lectures.

Policy Briefs

In a professional environment it is frequently required and of particular importance in dealing with senior managers to identify the essential information of a topic and compress them in a briefly manner. For this reason, it is part of the examination in the course "Intergenerational Business and Economics" to submit a comprehensive report of only a few pages about an OECD country where a demographic problem is identified and congruently to derive and point out appropriate solutions.



5. RESEARCH

5.1 PUBLICATIONS IN INTERNATIONAL AND REFEREED JOURNALS/ BOOKS

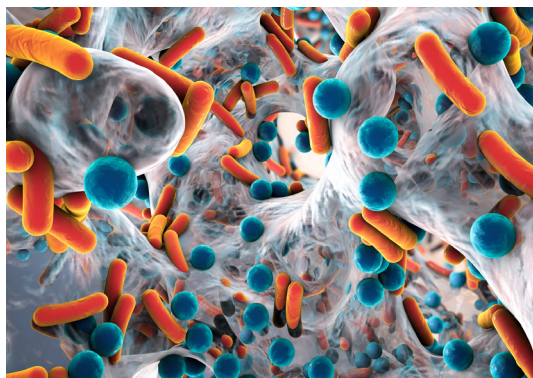
Resistance Elasticity of Antibiotic Demand in Intensive Care

Heister, T., C. Hagist and K. Kaier, *Health Economics*, 2016.

The emergence and spread of antimicrobial resistance (AMR) is still an unresolved problem worldwide. In intensive care units (ICUs), first-line antibiotic therapy is highly standardized and widely empiric while treatment failure because of AMR often has severe consequences. Simultaneously, there is a limited number of reserve antibiotics, whose prices and/or side effects are substantially higher than first-line therapy. This paper explores the implications of resistance-induced substitution effects in ICUs.

The extent of such substitution effects is shown in a dynamic fixed effect regression analysis using a panel of 66 German ICUs with monthly antibiotic use and resistance data between 2001 and 2012. Our findings support the hypothesis that demand for reserve antibiotics substantially increases when resistance towards first-line agents rises. For some analyses the lagged effect of resistance is also significant, supporting the conjecture that part of the substitution effect is caused by physicians changing antibiotic choices in empiric treatment by adapting their resistance expectation to new information on resistance prevalence.

The available information about resistance rates allows physicians to efficiently balance the trade-off between exacerbating resistance and ensuring treatment success. However, resistance-induced substitution effects are not free of charge. These effects should be considered an indirect burden of AMR.



The Effect of Digitalization on the Labour Market

Bührer, C. and C. Hagist, In *"The Palgrave Handbook of Managing Continuous Business Transformation"*, 1st ed. 2017 Edition (forthcoming)

In economic textbooks we normally assume that new technology drives growth and therefore has also a net positive impact on employment. For the past, this was certainly true, as the replacement of the typewriter by PCs still required a person behind a desk which now however could offer more and better services. This relationship between technology and the labour market might be about to change in our digitalization era. Already today, some news are written by the computer itself – without human fingers typing. The new feature of this technological change is therefore that not only

muscle but also brain work will be replaced by robots – given it is not only technological feasible but also cost-efficient. However, the pie might still grow bigger but for whom?

In addition to the general change by digitalization of work processes, it could be the case that societies have to react differently to this ongoing process given their demographic transition. Research suggests that the conflict will not only evolve between capital and labour but also between young and old workers, as rationing will disproportionately affect the young. Perplexedly, it might even be the case that rapid ageing countries like Japan or Germany will have less problems regarding the labour market.

In our paper we will review the existing literature on this subject. Our analysis is guided therefore by the following research questions: How will digitalization change the division of work? Which jobs are at stake? And will demography be a factor in this regard?

5.2 CURRENT PROJECTS

Socio-Demographic Effects of Digitalization on the Labour Market (working title)

Bührer, C. and C. Hagist

The paper examines the impact of digital technology on particular groups in society. The emphasis is about which socio-demographic characteristics distinguishes those groups which are particularly exposed to the in recent years intensively discussed effects of skill-biased technological change.

We provide our analysis on the basis of a transfer of the approach of Frey and Osborne (2013) to Germany, arguing that in particular the very young workers of age 16-25 are affected as well as workers with an immigrant background. This is consistent with the recent labour market literature.

In the case of men, a lack of working experience serves as a bottleneck for automation. In case of people with an immigrant background a lack of language skills is particularly suspected as a critical point, as this also was identified being highly relevant in the context of digitization potentials.

Regarding differences between the sexes it can not be spoken of a structurally riskier distribution for men or women, however, the distribution of job profiles differs significantly. So for men, especially plant operators, trade and craft activities are concerned, for women, however, mainly unskilled labour activities and clerk work.

Die wahren Kosten einer Bürgerversicherung - Projektionen auf Basis einer finanziellen Kompensation des Status Quo (working title)

Bührer, C., S. Fetzer and C. Hagist

In the current political debate are the ideas concerning the future of financing of the German healthcare system one of the few substantial differences between the two major parties. In our analysis, we consider the financial consequences that would follow from a switch to a citizens' insurance. As a new element, we therefore introduce a compensation for former state officials who are currently in receipt of aid (Beihilfe) and private insurance generally.

According to our calculations, such a compensation approach would significantly increase the costs of a scheme change. Nevertheless and given the constitutionally protected special status of civil servants, such considerations should not be dismissed and seriously considered in the political debate.

5.3 PAPER PRESENTATIONS AT CONFERENCES

Research Seminar, IMT School for Advanced Studies, Lucca, Italy, "A quarter century of measuring intergenerational burdens – Where do we stand?", June 29th 2016



6. EXECUTIVE EDUCATION & CORPORATE CONNECTIONS

EXECUTIVE EDUCATION

Tsinghua EMBA Germany Module

In the course „German history and culture“ students could have a first glance on how the German society „ticks“ and how business-related institutions such as the pension system developed over time.

CORPORATE CONNECTIONS

Capital Vermögensaufbau Gipfel, Presentation and Panel Discussion, 09.09.2015

In the presentation titled „Demographic change: Consequences for government, citizens and finance“ we explained how the aging society in Germany affects public coffers and therefore taxpayers and savers alike. In the following panel discussions, we discussed the rational for estate management in an aging society.



Panel participant, "TTIP - Chancen und Risiken für den Mittelstand" 30.08.2016 in Düsseldorf



On the WHU Campus Dusseldorf Prof. Hagist discussed about the current state of negotiations on the free trade agreement TTIP together with the Member of Parliament Dr. Gerhard Schick (Bündnis 90/Grüne), the entrepreneur Frank Immendorf (Egovision GmbH) and the general manager of the American Chamber of Commerce in Germany e.V. Andreas Povel. The panel discussion was chaired by the journalist David Schraven. Prof. Hagist thereby contradicted the impression that TTIP is only beneficial for large corporations. "Despite all the necessary detailed criticism the benefits for SMEs and consumers clearly outweigh the disadvantages". Christian Hagist argued for the pro side, highlighting the chance to set a gold standard by the current economic superpowers.

The 11th Conference Family Business at WHU on the 24th and 25th of June



7. SERVICES PROVIDED TO THE SCHOOL

7.1 SERVICES PERFORMED FOR THE SCHOOL

Administrative functions

- Head of Board of Examiners for the Bachelor Program
- Acting “Vertrauensdozent” for the Friedrich-Naumann-Foundation for Freedom, formal appointment in 2015/2016
- Participant Admission Selection for the Bachelor program on April 8th, 2016
- Participant Admission Selection for the Master programs on May 20th 2016

Academic Director, Wipro Center for Business Resilience

The Wipro Center serves as a think tank and an open platform and will help to support research and discussion regarding questions such as technology enablement to build the future enterprise, leadership, and innovation. The program does also have a special focus on engaging within the family run business community and focusing on how such companies can leverage technology to build the future of their business. The center aims to use new network formats to strengthen the dialogue between science, politics, and business.



Wipro Center for Business Resilience (from left to right: Prof. Christian Hagist, Paul de Bijl, Ph.D and Dr. Peter Kreutter)

The Wipro Center officially began its work on June 2, 2014. A Research Advisory Board and a Corporate Advisory Board will support the center.

Representative of the University

Reception of the Landesvereinigung der Arbeitgeber Rheinland-Palatinate for Dr. Gerhard Braun, 25.11.2016 in Mainz.

Economics Group





7.2 MEDIA PUBLICATIONS

Prof. Hagist is a lively part of the economic policy debate in the media, he is a member of the circle of regularly publishing guest writers for the Manager Magazin in the opinion makers section.

of an old age poverty problem. The discussion was streamed live on boerse.ARD.de and can be accessed in the library.



FOCUS PENSION REFORM

Since the beginning of 2016, the pension debate is re-ignited in Germany. The Department participates in both newspaper and blog posts, participations in panel discussions on TV and the preparation of studies. Therefore we present the collected media publications via a Pension Reform focus.

Die Deutschlandrente - ein Geschenk für die junge Generation?

Column in *manager magazin*, 15.01.2016

Prof. Hagist analyzes the so called "Deutschlandrente". A new approach to private pensions plans which was published by the three

national Ministers Tarek Al-Wazir (Green, Economy), Thomas Schäfer (CDU, Finance) and Stefan Grütter (CDU, Social). Core idea is a state-organized capital based pension fund.



manager magazin

Wirtschaft aus erster Hand

- Private Altersvorsorge
- Betriebliche Altersvorsorge
- Gesetzliche Altersvorsorge

Altersarmut

Planlos ins Alter? Die große Rentenverunsicherung

Panel discussion as part of a special of *Forum Wirtschaft* about pensions from *phoenix*, 17.04.2016.

Recently the largest pension increase for decades was announced. But how safe are state pensions in the long term? How good is the protection against poverty in old age in Germany? How important are private pensions and how profitable are Riester and Rürup pensions? Are life insurances an outdated model and how justified is the ratio of pensions to pensions? Do we need young workers from abroad to maintain long-term public pensions? And what to do if the interest rate level remains permanently low?

About these and other questions discussed Markus Guerne (Director ARD Börse Studio TV). Guests alongside Prof. Hagist were Ulrike Mascher (President of Social VdK Germany), Dorothea Mohn (financial and pension expert Consumer Federation) and Prof. Dr. Bert Rürup (President of the Handelsblatt Research Institute)

Link:

[http://15.01.2016\)www.manager-magazin.de/politik/deutschland/altersvorsorge-was-verbirgt-sich-hinter-der-deutschlandrente-a-1071653.html](http://15.01.2016)www.manager-magazin.de/politik/deutschland/altersvorsorge-was-verbirgt-sich-hinter-der-deutschlandrente-a-1071653.html)

Ohne Plan ins Alter - die große Altersver(un)sicherung?



Panel discussion of *boerse.ARD.de* with Prof. Hagist, 15.04.2016

Markus Guerne, Head of ARD Börsen-redaktion, discussed with Professor Bert Rürup,

Professor Christian Hagist and the Hessian Minister of Finance Dr. Thomas Schäfer about solutions to the threat

Find the video:

<https://www.youtube.com/watch?v=tHjDmnTuQts>

Renten-Studie: Riesterfreibetrag bessere Alternative
Study for the *Initiative Neue Soziale Marktwirtschaft*, 08.05.2016

Download via::

<http://www.insm.de/insm/kampagne/grosse-aufgaben/die-rentendiskussion-ist-zurueck-der-riester-freibetrag-als-alternative-zur-lebensleistungsrente.html>

INITIATIVE
NEUE SOZIALE
MARKTWIRTSCHAFT

Rettung für die Riester-Rente

The study was also published by *Handelsblatt*, 09.05.2016, Nr. 88, p.12

Riester-Freibetrag als beste aller Second-Best-Lösungen

Blog for *ÖkonomenBlog*, 20.05.2016



Neither the "Lebensleistungsrente" nor a fixation of pensions can reduce poverty in old age adequately. This is the result of a study by Professor Dr. Christian Hagist of the Otto Beisheim School of Management (WHU). A deduction for private pension

plans would be the better solution.

Link:

<http://www.insm-oekonomenblog.de/14114-riester-freibetrag-als-beste-aller-second-best-loesungen/>

Wie lange wird Ihre Rentenzeit?

Pension time calculator for the *Initiative Neue Soziale Marktwirtschaft*, 04.07.2016

Find the calculator:

<http://www.insm.de/insm/kampagne/grosse-aufgaben/rentenzeitrechner.html>

Längerer Rentenbezug trotz späteren Rentenbeginns

The study was also published by *Frankfurter Allgemeine Zeitung*, 04.07.2016

Link:

<http://plus.faz.net/evr-editions/2016-07-04/37370/251109.html>

Eine Koppelung des Renteneintrittalters an die Lebenserwartung ist unerlässlich

Blog for *ÖkonomenBlog*, 04.07.2016

Norway does it already, and many other European countries such as Denmark, the Netherlands or Italy, have already decided for the future - we are talking about the coupling of the statutory retirement age to changes in life expectancy. We are getting older and getting ever longer retirement. What is good for the retirement generation, provides the financing of the

**Handelsblatt**

pension fund with major difficulties.

The retirement age should be linked to life expectancy.

Link:

<http://www.insm-oekonomenblog.de/14358-eine-koppelung-des-renteneintrittalters-an-die-lebenserwartung-ist-unerlaesslich/>

OTHER MEDIA CONTRIBUTIONS**Warum Bildungsfinanzierung zukünftig Bundessache werden muss**

Column in *manager magazin*, 22.10.2015

In the guest commentary to the *manager magazin* Prof. Hagist explains how the interaction of debt brake at the country level and increasing pension obligations will result in an insufficient education funding in the near future.

A catalyst of this development is the current migration situation, which claims additional funds and exacerbates the financial problems. Therefore Prof. Hagist

proposes the financing of education at the federal level to ensure an - in particular for Germany so important - sufficient and high-quality education.



Link:

<http://www.manager-magazin.de/politik/deutschland/fluechtlingskrise-nehmt-den-laendern-die-bildungspolitik-weg-a-1058869.html>

Gefährliches Spiel mit dem Mittelstand

Column in *manager magazin*, 29.07.2016

In the commentary for the *Manager Magazin* Prof. Hagist criticizes the cliffhanger regarding the reform of the inheritance tax. The haggling about realignment takes place on the back of medium-sized family business companies. If the decision gets further delayed in the Conciliation Committee, this may induce even greater damage.

Link:

<http://www.manager-magazin.de/politik/deutschland/reform-der-erbschaftsteuer-a-1104975.html>

Alarmismus ist bei Altersarmut kein guter Ratgeber

Column in *manager magazin*, 08.08.2016

The risk of poverty in old age is not yet higher than the likelihood of poverty for the total population. Nevertheless, the discussion usually revolves around this particular group. Should we treat the old and poor differently to the young and poor? Debates about old age poverty in Germany are unfortunately very emotional and excited. The current debate about the pension is no exception - a dangerous and irresponsible alarmism is almost commonplace.

Our social legislation doesn't ask about the fault of poverty (with a few exceptions such as disabilities, etc.) for good reasons. It is simply stated and the person concerned then helped. Whether this poverty is caused by bad luck, illness, macroeconomic or individual circumstances, does not matter. Why now the age or the status as a pensioner is intended to change anything, remains unanswered. Certain age-specific issues such as for illness and care, which could perhaps justify a different need Mature, are caught by other forms of social security.

Link:

<http://www.manager-magazin.de/politik/deutschland/altersarmut-und-rente-armutrisiko-keine-frage-des-alters-a-1106268.html>

Liberalization German pharmacy market

Interview with *apotheker adhoc*, 24.09.2015

Speaking to *apotheker adhoc* Professor Hagist comments on the reform options of a more liberal pharmacy market.

Link:

<http://www.apotheker-adhoc.de/nachrichten/politik/nachricht-detail-politik/apothekenpflicht-hagist-bayer-haette-kein-problem-im-supermarkt/>

FAMILY BUSINESS MEDIA CONTRIBUTIONS

Die Zukunft der Arbeit – und was wir dafür tun müssen

Column in *Wir Familienunternehmer*, Issue January 2016.

Tage der Entscheidung

Column in *Wir Familienunternehmer*, Issue September 2016.

Link:

<http://www.wir-familienunternehmer.eu/ueberblick/>

WIR FAMILIENUNTERNEHMER Das Magazin

Workshops at the 11th Conference Family Business at WHU discussed digitalization from different perspectives

Karl-Erivan Haub talking about:
"Dealing with the digital Tsunami in Family Businesses"



8. COMMUNITY OUTREACH

In addition to the various activities described above, i.e. publications (section 5.3) and presentations (section 6), the chair outreached to the public in general and to the family business community in particular at various informal and formal events. Some of these activities are described in this section. Moreover, joint undertakings of the foundation "Generationenübergreifendes Wirtschaften" (Foundation for Intergenerational Economic Activities"), which is associated with the chair, are reported.

8.1 OUTREACH TO THE FAMILY BUSINESS COMMUNITY

StartUp Teens

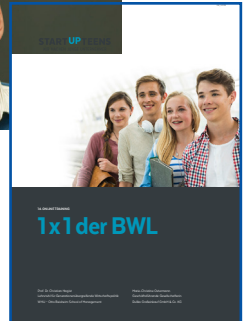
Online Training for Young Entrepreneurs

StartUp Teens want to give boys and girls from all types of schools the opportunity to get in contact with entrepreneurship before they make their career choice illustrating why it is a serious alternative to become an employee. Young people should get enthusiastic and capable of entrepreneurship, where activities are broken down to three pillars:

1. StartUp Teens EVENTS with entrepreneurs and students,
2. StartUp Teens ONLINE TRAINING by entrepreneurs for pupils
3. The StartUp Teens BUSINESS PLAN COMPETITION for students with an entrepreneurial jury.

Together with Verena Hubertz of "Kitchen Stories" Prof. Hagist presents the module:

"How do I analyse my potential customers?"



Together with businesswoman Marie-Christine Ostermann, one of the initiators of Start-Up Teens, Prof. Hagist presents another part of the online tutorials:

"The ABC of Business Administration"

The Video Tutorials are part of the online module with the StartUp Teens like to raise and support young people to entrepreneurship. The documents are available in different levels and are designed that the students can choose the right one for you level itself. They are part of the initiative to promote entrepreneurship in Germany, and will just attract young people and help them achieve their business ideas.



Get an idea and follow the link:
<http://www.startupteens.de/site/online>

Presentation at Industrie-Club Düsseldorf, 03.03.2016 (BHF-Bank)

Christian Hagist gave a presentation on the development of digitalization and its consequences for

OECD labour markets and the German one in particular. While for other economies, digitalization maybe a threat for the workforce, for Germany it is actually a chance due to the education system and its allocation possibilities and the aging of the workforce.

Participant at the "Parlamentarischer Abend des Verbandes DIE FAMILIENUNTERNEHMER", 17.03.2016

Conference on political dialogue between family business entrepreneurs and members of the German federal parliament.

Presentations at regional chapters of "DIE FAMILIENUNTERNEHMER, 10.02.16 (Ulm) and 18.02.16 (Rosenheim)

After a presentation of the fiscal consequences of the demographic change in Germany, the current challenges for the social system due to the refugee crisis were discussed in detail.



Panel discussion on inheritance tax Reforms against uncertainty

On May 30, 2016, Prof. Hagist chaired the panel discussion on inheritance tax in Berlin. Participants in this round were the Parliamentary Secretary Michael Meister (tax authority), Vice-President of the Association "Die Familienunternehmer" Johannes Freiherr von Salmuth and the legal expert Peter Fabry (Partner at Luther Rechtsanwälte). All discussants agreed: The inheritance tax has to be guided to the target degrees, otherwise it will lead to great legal uncertainty from 1st July on.



Active member of the „Steuerpolitische Kommission der Familienunternehmer“

The Tax Policy Commission, deals with all issues in tax policy relevant for entrepreneurs. It discusses and formulates viewpoints for the association of family businesses and develops its own counter-proposals. Recent results of their work are, inter alia, the comprehensive reform support in

Active member of the „Netzwerk Liberale Agenda 2025“

To support the renewal of the FDP, the entrepreneurs Marie-Christine Ostermann, Jochen Kienbaum and Roland Oetker have initiated the „Netzwerk Liberale Agenda 2025“. Starting with two workshops in Dusseldorf and Dortmund more than 40 personalities from the fields of economy, science, culture and politics have joined the network. This interprets its role as a permanent sparring partner for ideas and stimuli of the FDP. The idea is to develop opposing market solutions with a liberal agenda in contrast to the strong regulatory and redistributive driven policies of the grand coalition.

8.2 MEMBERSHIPS IN SCIENTIFIC ADVISORY BOARDS

Active member of the “Strategischer Beirat der Familienunternehmer”

The Strategy Council is mastermind of the association of family businesses in the sense of sustainability-oriented economic policies. It consists of dedicated entrepreneurs, far-sighted politicians, anticipatory publicists and renowned scientists that deal with fundamental issues of our society apart.

The Strategy Council has a fixed circle of permanent members and invites guests on a regular basis depending on the topic to. The bottom line of this discussion we will be published in abbreviated form on the website of the Association to participate actively in the public debate.

Topics the inheritance tax, a concept for the reform of the sales tax law and current mitigations in the field of international tax law.



8.3 STIFTUNG GENERATIONENÜBERGREIFENDES WIRTSCHAFTEN

Stiftung Generationenübergreifendes Wirtschaften (Foundation for Intergenerational Economic Strategies) was founded through an initial donation by “Die Familienunternehmer – ASU / German Association of Family Businesses” in 2014. Ongoing support and generous donations come from a number of well-known families from the German Family Business scene.

The mission of the foundation is to fund innovative research projects with a research focus on family businesses. Thereby it seeks to broaden and further improve the scientific foundations of managing and governing a family business in order to secure its long-term survival and success. Professor Hagist serves as a member of the foundation's Board of Trustees.

In 2015 the foundation funded and supported the research project "Capital allocation of family firms" which is described in detail in section 3.3 as the dissertation project of Dominik Hauber. In short, Mr. Hauber analyses if family firms allocate their capital differently over business sections due to social-emotional wealth, for example to the founder's business section.



happiness and satisfaction and provided some statistical evidence. Following the speech there was a little get-together where it was possible to talk personally to Professor Raffelhüschen

Bernd Raffelhüschen, Professor of Finance and Director of the Research Centre for Generational Contracts at the University of Freiburg and the University of Bergen, Norway, a member of the Rürup Commission, the Commission Tax Code, and board member of the Market Economy Foundation.

8.4 OTHER EVENTS

The Happiness Atlas of Germany: From half-full and half-empty glasses

On Tuesday, November 24th, 2015, following the invitation of Prof. Hagist, his former graduate student, Prof. Bernd Raffelhüschen gave a speech in the Speaker Series event within the WHU General Studies InPraxi Forum: Strike while the iron is hot. Are we really happy? What makes us happy? Professor Raffelhüschen talked about good fortune,

Prof. Dr. Bernd Raffelhüschen at the WHU General Studies Speaker Series



Review Konferenz Familienunternehmen DIE DIGITALE REVOLUTION - UND WAS SIE FÜR FAMILIENUNTERNEHMEN BEDEUTET

How can family businesses meet the challenges of the digital revolution successfully? This issue was dedicated to the 24th and 25th of June, the Conference family business at WHU - Otto Beisheim School of Management.

The 11th Konferenz Familienunternehmen at WHU was held under the title "The digital revolution - and what it means for family businesses". First, both WHU-Dean Prof. Dr. Markus Rudolf and patron of the conference Lutz Goebel, Die Familienunternehmer, expressed in their greetings their great regret to the withdrawal of Britain from the EU. After a short but powerful plea for a strong Europe, Moderator Prof. Peter May passed over to the actual topic of digitization, labeling it the biggest challenge for the economy: "Finally it has arrived everywhere in Germany that we live in a digital revolution. A year ago we talked here at most about industry 4.0."



Frank Thelen (founder, investor & geek) at his talk about digital disruption

However, the extent of embracement by which digitization engages in modern life, became clear to all participants during the two conference days. Change is initially painful, Prof. May stressed out: "the cab driver of yesterday no longer exists. There are the car manufacturers today. But will they still be here tomorrow? Ultimately, however, progress does not only win, in the end it also convinces people. "Do we seriously miss the old

Lutz Göbel, patron of the conference, at his opening speech



days? Do we miss to read in the newspaper tomorrow, what happened today? "It is important to wake up, smell the coffee in the morning and adapt to the future. This is the only way companies may persist. Even Karl-Erivan Haub, owner of the Tengelmann Group and family business entrepreneur in fifth generation, warned the audience to sleep away the new technologies: "Do not underestimate the dynamics

of technological progress. Who is not going for it yet is perhaps already too late." It was important to get digital expertise into the family business and to break rigid hierarchies: "Today the children explain the world to their parents."

The workshops covered a broad spectrum focusing on digitalization



A good example of how traditional companies can use the digitization itself, was brought up by Tobias Ragge, who stated in its panel vividly, how a travel agency has become the leading digital hotel portal HRS.



Another highlight of the two-day conference with workshops, discussions and presentations was a live hacking that sensitized the family business entrepreneurs to the dangers of digitization.



Furthermore the presentation of the investor and serial founder Frank Thelen, known for his appearances in the TV show "Die Höhle der Löwen", fascinated the audience. In his lecture Thelen, whose first startup investment went to a WHU student gave advisories for both, founders ("Live of cheap noodles, move back to your parents if necessary, but go never below zero!") and family business entrepreneurs who listened excitedly. His speech dealt with disruption, technological innovations that change whole industries fundamentally: "No indus-

try, no matter if bakery industry or medicine, will be spared by disruption. Therefore, install a company with a "Disruptive DNA" - or close your shop "The paradigm shift in the economy is unstoppable and comes with infinite ways through unlimited computing power and infinite amounts of memory.



Get together at Kloostergut Besselich

Prof. Hagist finalizing the conference with his five theses about digitalization



At the conclusion of the conference, Prof. Dr. Nadine Kammerlander, Chair of family and academic director of the new "Institute for Family Business" IFB @ WHU was convinced that just family will master the digital transformation because of their flat hierarchies

We thank all participants and look forward to the next event in 2017!

Panel discussion with: Karl-Erivan Haub, Horst Ellermann, Mark Krymalowsk, Matthias Hartmann, Tessa Tessner and Dr. Christoph Bauer.



INSTITUTE FOR FAMILY BUSINESS - IFB @ WHU



Franz Kellermanns, Peter May, Nadine Kammerlander, Christian Hagist und Max Leiterstorf

The Institute gets started!

We proudly announce the establishment of the new Institute for Family Business at WHU. The institute is headed by Prof. Dr. Nadine Kammerlander, chairholder of the Chair of Family Business and Prof. Dr. Christian Hagist, holder of the Chair of Intergenerational Economic Policy. The Institute at WHU aims at providing impulses and thought leaders around the issue of "family business".

With a team of 15 people of science and practice, we highlight family business from different perspectives. Our current research projects examine, for example, innovation, leadership, success and financing issues in family businesses and family offices.

But to generate new insights is not enough for us. We want to discuss these findings in exchange with practice, to pass on and extend. This is best achieved through a continuous dialogue with experienced entrepreneurs and executives. Our goal is to make our research contribute to making things better.

This intensive relationship is highlighted by the annual conference family business, which is aiming at giving the family entrepreneur community the opportunity to come together to discuss and intensify the exchange between science and practice.



Impressions of the Conference Family Business 2016



Dean Markus Rudolf opening the Conference Family Business



9. UPCOMING EVENTS

As the pension-debate is ongoing, this will still be surely a major field of work for the chair in the upcoming academic year. The sustainability of the mandatory pension scheme is again under pressure, a development which will lead to strengthen the intergenerational burden which Germany is facing already. Therefore, the chair is engaged to provide political parties and the public with scientific reasoning and practical reform scenarios.

In teaching, we will establish a course on "Public Economics" in the Master program. Topics of this course will next to others cover the incidence of corporate taxes and the economic foundations of social security, issues which are especially important for long-term thinking future business leaders.

In research we are still focused on establishing good data sources for an economic evaluation of the importance of family business for the economy. Over the last year, we established several contacts to banks and other institutions with whom we will cooperate deeper over the next years to come.

Last but not least we will co-sponsor the 12th conference for family business under the roof of the ifb@whu. We are looking forward to see you there.

Sincerely,

Christian Hagist



ABOUT US

The Chair of Intergenerational Economic Policy, was donated to the WHU by the Association of family members - ASU and some of its individual members to the fall term 2014. The chair's purpose is to strengthen research and teaching in the subject area of longevity and sustainability of economic and social policies. The focus is on future and long-term consequences of current questions regarding the field of economic policy.

For most economic and social reforms proponents and opponents claim to argue in favor of more intergenerational justice. Intergenerational justice, however - to paraphrase F. A. von Hayek - is just another weasel word as the term "social justice". As it is well known, the weasel sucks chicken eggs in such a way that the shell remains. The situation is similar with the above conceptions of justice: since everyone else can interpret them differently, they are actually as meaningless as sucked eggs.

The newly endowed chair will now raise awareness in the classical sense. Economic and social reforms are to be analyzed concerning the question which generations are affected to what extent and how this affects the sustainability of our social system. In order to do so proven statistical measurement and simulation methods in economics will be used. Citizens and society can then decide for themselves what they perceive as fair based on the empirical results. Science can just provide the facts. This basic approach can be applied to all aspects of social policy such as pensions, health and long term care, on issues such as public infrastructure or the environment. It applies not only in relation to Germany, but also in an international context.





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School of Management

Chair of Intergenerational
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