



Generations
WHU Generations Day
Digitalization
Long-Term Care
Fiscal Sustainability
Labor Market
Health Care
Pharmacy Market
Sustainability
Demographic Change
Liberalization
Pension
Macroeconomics
Freedom
Pharmaceuticals
Conference
Family business
Inheritance Tax
Open Markets
Family Business
Self-Determination
Start

Excellence in
Management
Education

Activity Report 2014/2015

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 Dusseldorf. 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 2014/2015 was both an exciting experience and a promising start in the future. A special thanks refers to the German Association of Family Businesses and several distinguished members for providing our endowment. Starting as a newly appointed professor at a new institution was at the same time productive as well as challenging. Our team consisting of myself, the research assistants Christian Bührer and Dominik Hauber, external PhD-student Katharina Baumann and our secretary Regine Braun, had to find itself. We had to learn how the WHU – Otto Beisheim School of Management works and what are the Dos and Don'ts. This is a time consuming process.

On the other hand we are very proud of what we have achieved during the last months. The three pillars which build the chair – Research, Teaching and Interaction with family businesses and society at large – were filled with life and put on a good foundation for the years to come.

Research has been marked by a number of publications in national and international peer-reviewed journals and discussion papers. As research has a long-term production process, the published works have been addressing topics like fiscal sustainability, long-term care or health economics on which I already worked on during my time in Freiburg. The second research pillar of the chair, the economics of family business, is in development and looks promising to produce publishable results soon.

Teaching in 2014/2015 consisted of Macroeconomics II as well as the lecture “Intergenerational Business and Economics (IBE)” in the Bachelor Program. IBE is already a well-established elective course in which we visit family businesses and discuss long-term challenges for business and society. Furthermore, the chair supervised 17 Bachelor theses, the most of all chairs at WHU.

In the last pillar we invested the largest share of our time to get to know especially the German Family Business scene and its concerns and interests. Furthermore we interacted with the media, leading to a regular column at Manager Magazin Online’s “Meinungsmacher”.

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 2015



1. TEAM



Prof. Dr. Christian Hagist
Chairholder

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Christian Hagist is the chairholder 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 PhD 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 Northrhine-Westfalia 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 Braun
Personal Assistant

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Using her long experience at WHU allowing for an in depth knowledge of administrative processes, Regine Braun 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/PHD-STUDENTS



Christian Bührer
Research Assistant

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christian.buehrer@whu.edu

Since September 2014, Christian Bührer 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

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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 Baumann
Doctoral Candidate

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Katharina Baumann is the newest member of our team. She started her studies as an external doctoral candidate in August 2015. 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.

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 modul "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.

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 analyzed in the following three units.

1. Determinants of the demographic change and effects on the labor market and social security systems.
2. Labor market impact of technological progress, in particular with regard to the effects of digitalization.
3. Global warming, which instruments can be used to address, which are already in place and how they affect businesses and societies, e.g. the European Union Emission Trading System.

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.

Company visit at Griesson - de Beukelaer as part of the lecture "Intergenerational Business and Economics"



**Macroeconomics II: Income, Employment and Prices (Groups A & B),
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 Labor 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

Teaching at a glance

Course	Lecturer
I. Quarter fall term, BSc 2015	
Intergenerational Business and Economics	Prof. Hagist Prof. Günther
II. Quarter fall term, BSc 2016	
Macroeconomics II: Income, Employment and Prices (Groups A & B)	Prof. Hagist
III. Quarter spring term, BSc 2016	
Intergenerational Business and Economics	Prof. Hagist Prof. Günther

Company visit at Griesson - de Beukelaer as part of the lecture "Intergenerational Business and Economics"







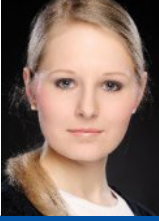
3. THESES

The broad interest of students already in our first year is particularly encouraging. From the very diversified field of candidates accounting for several dozen applications, finally a total of 17 students have written their bachelor theses in cooperation with the chair.

3.1 BSc PROGRAM

Student	Title of Thesis	Co-Supervisor
Bachelor Thesis		
	Annika Beck <i>Energiewende 2.0 - Von einer effektiven zu einer effizienten Gestaltung des EEG</i>	Christian Bühner
	Malte Bieber <i>Die Einführung des Mindestlohns in Deutschland - Verteilungseffekte und Reformansätze im europäischen Umfeld</i>	Christian Bühner
	Tim Buhr <i>Economic Aspects of Investments in Occupational Health Management</i>	Christian Bühner
	Leonie Ernst <i>Characteristics and Outcomes of Contemporary Pharmaceutical Pricing Schemes in the OECD</i>	Christian Bühner
	Karina Faßbender	Christian Bühner
	Nathalie Luck <i>Joint thesis: Can Europeans Afford to Reject low Skilled & Skilled Migration?</i>	

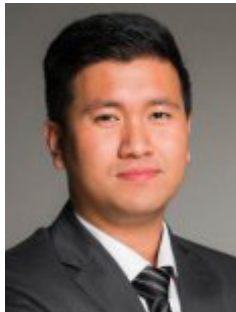
Student	Title of Thesis	Co-Supervisor
Bachelor Thesis		
	<p>Jette Grigat</p> <p><i>Accounting for Aging - Fiscal Sustainability in Europe</i></p>	<p>Christian Bühner</p>
	<p>Clarissa Gutzmer</p> <p><i>A Pure Cure or a Poor Spoor for Global Warming? – An Evaluation of the European Union Emissions Trading System.</i></p>	<p>Christian Bühner</p>
	<p>Daria Heimel</p> <p><i>Happy Planet ade in Germany? – The Use of Happiness Economics in the Context of the German Energy Transition.</i></p>	<p>Christian Bühner</p>
	<p>Johanna Kleinwort</p> <p><i>Minimum Wages in Selected European Countries – The Impact on Youth Unemployment in the Spotlight</i></p>	<p>Christian Bühner</p>
	<p>Nina König</p> <p><i>Wettrüsten im Wandel der Zeit Vier Jahre AMNOG – Perspektiven und Herausforderungen</i></p>	<p>Christian Bühner</p>
	<p>Sebastiano Lange</p> <p><i>Reverse Mortgages: Evidence from the U.S. and Italy</i></p>	<p>Christian Bühner</p>
	<p>Chris Maslowski</p> <p><i>Economic Aspects of Cap and Trade Systems at the Example of the Federal State of California</i></p>	<p>Christian Bühner</p>

Student	Title of Thesis	Co-Supervisor
Bachelor Thesis		
 <p>Jonas Neise</p>	<p><i>The Debt Brake - An International Comparison of Fiscal Boundaries</i></p>	<p>Christian Bühner</p>
 <p>Dirk Reuther</p>	<p><i>Von Wahlgeschenken und Nachhaltigkeitsfaktoren – Rentenreformen von Schröder bis Merkel</i></p>	<p>Christian Bühner</p>
 <p>Jannik Tiedemann</p>	<p><i>Minimum Wages with Geographical Adaptations - Are the US a Role Model for Germany</i></p>	<p>Christian Bühner</p>
 <p>Marie-Louise Völkel</p>	<p><i>The Importance of Trust in the Relationship Between Physicians and Patients</i></p>	<p>Nicole Gottschalck (IHK Chair of Small and Medium-Sized Enterprises)</p>



3.2 FULL-TIME MBA PROGRAM

Kalman Emry Wijaya



Title of the theses:

Market Access Strategy for Multi-National Pharmaceutical Companies in Pharmmerging Markets

The company-based thesis discusses the topic of market access strategies for patented prescription medicines for acute diseases. Mr. Wijaya provides a detailed situational analysis of the current pharmaceutical landscape and discusses the status quo of healthcare systems in the most relevant pharmmerging markets.

3.3 DOCTORAL PROGRAM

Supervision

Christian Bühler

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

In the current project, the technical substitution potential that results from the progressive digitalization, is transferred to the German labor 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. 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 Stiftung "Generationenübergreifendes Wirtschaften", family firms shall be contrasted with non-family firms.

Katharina Baumann

Health Services Research is a comparable young topic in the field of health economics. In her dissertation, Katharina Baumann 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 interventionistic. 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. Baumann 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

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 analyze and discuss a short questionnaire, or edit a short task. These small groups result from the seating arrangements in order to enable a simple and quick implementation process. Following the processing time, students present their solutions either in the form of a group speaker in the context of an open debate, or else a general discussion is initiated targeting on a immediate and direct contribution of each student .

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 for more than three hours. 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. We decided in favor of the open discussion variant due to time concerns.

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 this fall semester in the lecture "Intergenerational Business and Economics" and are planning to run it in the next fall semester in the Master course "Health Economics" as well.

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

Pflegeverläufe im Spiegel von Routinedaten der GKV: Eine Analyse für die Jahre 2003 bis 2010

Ehing, D., C. Hagist and T. Saal, *Zeitschrift für die gesamte Versicherungswissenschaft*, 104 (2), 2015, 179-210.

The study compares mortalities of long-term care (LTC) patients who are covered by statutory LTC insurance with regard to gender, age and distribution of care levels. The analysis is based on claim data which was provided by an East-German statutory LTC fund (AOK Plus). We show for both genders a distribution which is skewed to the right. Therefore 50% of all female (male) LTC patients are dead after 45 (26) months while the average duration in the LTC system is 52 (37) months. The associated costs given these distributions are 64,541 (42,905) Euro in present value terms. The analysis of care levels via a multinomial logistic model shows for our data set a compression of LTC patients' morbidity. Given rising life expectancy a higher care level (associated with a more severe LTC condition) is therefore more unlikely for both genders.

Generationengerechte Politik? Eine Analyse der aktuellen Politik der Bundesregierung anhand der Generationenbilanz

Hagist, C., S. Moog and B. Raffelhüschen, *Zeitschrift für Staats- und Europawissenschaften (ZSE)*, 12 (4), 2014, 529-548.

In the current paper, the authors examine the impact of the current policy of the Federal Government. The public debate on the pension and long-term care reform package of the federal government offers a peculiar character. Both, the opponents and proponents of these two central projects of the coalition agreement justify their rejection or approval on the basis of a lack of intergenerational equity. Against the background of this peculiar discussion, the paper analyzes the issue of intergenerational justice of the current policy of the federal government. The intergenerational distribution effects of the pension and long-term care reform package and

their implications for the sustainability of public finances are quantified using the methodology of generational accounting. The results show that the current policy of the Federal Government imposes additional burdens for the younger and future generations.

5.2 WORKING PAPERS

Dementia vs. somatic conditions in the German LTC-system: A longitudinal analysis

Ehing, D. and C. Hagist, *Discussion Paper No. 56*, Research Center for Generational Contracts, University of Freiburg, Germany.

The paper analyzes prevalence and incidence rates as well as survival times for people above the age of 60 years with a dementia disorder and/or a long-term care status. Using claim data from a social sickness funds in Germany (AOK-Plus), we show that there exists a with age increasing gap between the prevalence of women and men for both fields of study. This discrepancy cannot be explained completely by our estimated incidence rates and is caused by different survival times in long-term care and dementia.

In long-term care 50 percent of all women (men) are dead after 44 (25) months, whereas about 57 (49) percent of all women (men) with dementia are alive after the end of our 48 month long observation period. The lower mortality of people with dementia is mainly explained by a large share of people who are not eligible for the German long-term care system.

Estimating several cox models shows that the hazard of dying in long-term care increases with age and care level. However younger people with a dementia disorder show lower mortality rates in long-term care than their respective peer group without dementia. Looking at the present value of all long-term care costs for people with and without a dementia diagnosis, we find total average costs of 68,600 (44,857) Euro for women (men) without dementia. Due to their extended stay in nursing home care, women (men) with dementia are more expensive (80,201 (49,793) Euro).

Resistance Elasticity of Antibiotic Demand in Intensive Care

Heister, T., C. Hagist and K. Kaier, WHU –
Working Paper Series in Economics, No. 15/01.

The working paper from Thomas Heister, Klaus Kaier (both Center for Medical Biometry and Medical Informatics, Medical Center – University of Freiburg, Freiburg, Germany) and Christian Hagist provides first estimates of substitution effects as a consequence of antimicrobial resistance. The analysis is based on a panel data regression on monthly antibiotic use and resistance data from 66 intensive care units between 2001 and 2012. The findings of the three core regressions support the hypothesis that demand for antibiotics significantly increases when lower level resistance rises. It also turns out that expectations play an important role in the demand for antibiotics as physicians are changing antibiotic choices in empiric treatment by adapting their resistance expectation to new information on resistance prevalence.

Pflegeverläufe im Spiegel von Routinedaten der GKV: Eine Analyse für die Jahre 2003 bis 2010

Ehing, D., C. Hagist and T. Saal, WHU –
Working Paper Series in Economics, No. 15/01.

The working paper of the chair by Daniel Ehing from the Research Center for Generational Contracts, Albert-Ludwigs-University Freiburg, Christian Hagist and Tobias Saal (formerly FZG, University of Freiburg) analyzes long-term care progressions based on routine data from AOK Plus. The results show that the policy should continue to develop the social long-term care insurance in the direction of a high-risk insurance with mandatory funding. One of ten female and one of twenty male long-term care cases linger for more than 10 years in nursing. At the same time, while life expectancy increases, there is a strong compression of the long-term care progressions. The population is therefore getting healthier, at least from the perspective of long-term care.

5.3 PAPER PRESENTATIONS AT CONFERENCES

Keynote Speech, Workshop „*Inter- und Intra-generationelle Gerechtigkeit von Abgaben- und Transfersystemen*“, Vienna Institute for Demography, Vienna, December 16th 2014.

6. EXECUTIVE EDUCATION & CORPORATE CONNECTIONS

Participation at a workshop at the ministry of finance on sustainable health expenditure in Berlin Nov 25th 2014

The sustainability of health care expenditure is worrisome in basically all OECD-countries. As cost-inflation and demography drive health expenditure growth above the one of GDP, policy makers are concerned about these developments. In the workshop academics as well as political consultants (for example from the OECD) analyzed this dilemma and discussed various reform options to curb health spending.

Participant “PKV trifft Wissenschaft”, Berlin, March 25th 2015

Every year the Association for Private Health Insurance Companies in Germany meets with health economists in Berlin to discuss recent topics of health economics and health policy. In 2015 the focus was on the portability of age-related endowments in the German market. Furthermore, discussants talked about the future of private health insurance markets in general.

Presentation of research at the board meeting of Verband der Familienunternehmer, Berlin, March 26th 2015

In Berlin I presented the findings of a recent paper covering the fiscal sustainability of the most recent pension and long-term care reforms in Germany. Participants were especially interested how migration drives the outcomes of our analysis as this was already a hot topic in the political hemisphere.

Participant “Die Familienunternehmertage” Berlin, 23rd/24th April 2015

Conference on political dialogue with German Federal President Joachim Gauck, SPD Parliamentary Group Chairman Thomas Oppermann, Hesse Minister of Finance and Chairman of the Finance Conference Dr. Thomas Schäfer, General Secretaries Nicola Beer, Yasmin Fahimi, Michael Kellner, Andreas Scheuer and Dr. Peter Tauber and Prof. Dr. Justus Haucap and Dr. Florian Heine-mann.

Sun-Yat-sen University Fall Term

As part of the MBA exchange program Prof. Hagist held the lecture "German Industrial Policy" outlining specific supporting policy instruments applied in the EU and Germany, which have favoured an environment in Germany characterized by numerous small and medium sized world market leaders.

7. SERVICES PROVIDED TO THE SCHOOL

7.1 SERVICES PERFORMED FOR THE SCHOOL

Administrative functions

- Deputy Senate member (replacement for Caroline Becker)
- Acting “Vertrauensdozent” for the Friedrich-Naumann-Foundation for Freedom, formal appointment in 2015/2016
- Participant Admission Selection for the Bachelor program on April 11th, 2015
- Participant Admission Selection for the Master programs on May 30th 2015

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.



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

The center aims to use new network formats to strengthen the dialog between science, politics, and business. The Wipro Center officially began its work on June 2, 2014. A Research Advisory Board and a Corporate Advisory Board will support the center.

Economics Group



7.2 MEDIA PUBLICATIONS

RHEINISCHE POST

"Familienunternehmen sind Jobmaschinen",
Interview with Prof. Hagist, *Rheinische Post*,
27th December 2014.

Link:

<http://www.rp-online.de/nrw/staedte/duesseldorf/familienunternehmen-sind-jobmaschinen-aid-1.4762765>

apotheke adhoc

"Mit Steuern Apotheken subventionieren",
Interview with Prof. Hagist, *apotheker-adhoc*,
24th August 2015

Link:

http://www.apotheker-adhoc.de/nachrichten/politik/nachricht-detail-politik/interview-professor-dr-christian-hagist-mit-steuern-apotheken-subventionieren/?tx_s%5BsViewPointer%5D=3&cHash=6f82489220237d48d97182957d238f31

WIR FAMILIENUNTERNEHMER Das Magazin

Comments on current political affairs,
column in *Wir Familienunternehmer*, Issues
December 2014 and April 2015.

Link:

<https://www.familienunternehmer.eu/publikationen/verbandsmagazin.html>

manager magazin Wirtschaft aus erster Hand

"Marie-Christine Ostermann schleust Top-Manager zur FDP Manager",
report on the results of the working group
pension of the "Network Liberal Agenda 2025",
headed by Prof. Hagist in *manager magazin*,
30th April 2015.

Link:

<http://www.manager-magazin.de/politik/deutschland/marie-christine-ostermann-schleust-top-manager-zur-fdp-a-1031622.html>

"Wo Sozialpolitiker sich noch richtig ausleben können",
column of Prof. Hagist in
manager magazin, 1st July 2015.

Link:

<http://www.manager-magazin.de/politik/meinungen/demografie-arbeitsmarkt-und-politik-verteuern-pflege-a-1040716.html>

"Griechenlands Medizin für deutsche Apotheken",
column "Meinungsmacher" of Prof. Hagist in
manager magazin, 20th July 2015.

Link:

<http://www.manager-magazin.de/politik/weltwirtschaft/athens-liberalisierung-der-apotheken-auch-in-deutschland-notwendig-a-1044421.html>

8. COMMUNITY OUTREACH

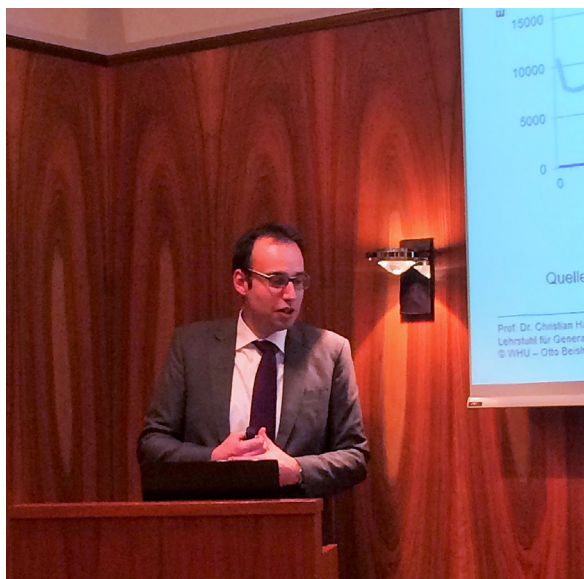
In addition to the various activities described above, i.e. publications (section 5.3) and presentations (section 6), the chair outreached to the public in general and to the family business community in particular at various informal and formal events. Some of these activities are described in this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

8.1 OUTREACH TO THE FAMILY BUSINESS COMMUNITY

WHU – Generations Day

On November 26, 2014, the first WHU - Generations Day took place at Industrie-Club Düsseldorf. Prof. Hagist presented an analysis of the current reform policy of the Federal Government and showed their long-term fiscal consequences. It was clearly indicated which enormous burden politics are postponing to future generations by prestige projects such as the reduction of retirement age to 63 or the "Mütterrente". Future topics in this format could include the economic relevance of family business or the status quo of public health systems.

WHU - Generations Day in Dusseldorf



Host of the Family Business Table at WHU's New Year's Dinner

At the ninth WHU New Year's Dinner, Prof. Hagist hosted the Family Business Table. The dinner is the regular get together of WHU's most generous donors. This year it was accompanied by a lecture from Political Scientist Professor Herfried Münkler of the Humboldt-University Berlin who talked about "1914/2014: The Long Roots of the Latest Conflicts in Europe and the Middle East".

Prof. Hagist at the WHU New Years Dinner



Participant at "WHU lunch at Industrie-Club Düsseldorf"

Members of family firms and public foundations discussed in an open environment over lunch new challenges for business and society. On September 23rd 2015, the first lunch started with a debate over "Digitalization – boon or bane?" Future topics in this format could include challenges stemming from climate change or the aging of societies.

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 will be published in abbreviated form on the website of the Association to participate actively in the public debate.

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

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.

8.3 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.

Family Business Table at the WHU New Years Dinner



9. UPCOMING EVENTS

CONFERENCE FOR FAMILY BUSINESS

As the former head of the chair of Family Business and organizer of the annual Conference for Family Businesses, our esteemed colleague Sabine Rau, left us to King's College in London, WHU has decided to establish a team of family business researchers to organize the conference in 2016.

I am very pleased that the choice for chairing this team has fallen on me. Besides myself, the board for the conference consists of Christina Günther, head of the IHK-Chair of Small and Medium-sized Enterprises, Nadine Kammerlander, newly appointed Chair of Family Business, Peter May, honorary professor, Franz Kellermanns, adjunct professor and Max Leitterstorf, Merck Finck junior professor.

It is our explicit goal to maintain the high level of recent conferences and at the same time providing new impetus. Therefore, the theme of next year's conference will be:

**“The Digital Revolution – and
what it means for Family
Businesses”**

The Keynote Speech at the 2015 Conference was held by Alfred Ritter



Another new approach is the shifting of the conference to the 24th and 25th of June, in order to improve temporal dissonance. I look forward to seeing many of you in June next year on our campus in Vallendar.

Sincerely,
Christian Hagist

**June 24th and 25th, 2016
Save the date!**

www.konferenz-familienunternehmen.de

From left to right: Karl-Erivan Haub, Ricarda Kusch, Prof. Peter May, Hermann Pfestorf and Felix von Nathusius at the 2015 Conference





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