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WHU 

Wirtschaftsuniversität
School of Management

Eingang /
Entrance



Eingang / Buildings A, B

Eingang / Building C

Eingang / Building D

Eingang / Building E

Eingang / Buildings F, G, H

Eingang / Building K



Research at WHU: 2007 to 2012



Prof. Dr. Thomas Hutzschenreuter
Director Research



Prof. Dr. Michael Frenkel
Dean

WHU – Otto Beisheim School of Management was founded with the strong conviction that excellence in research builds the basis for sustained excellence as an academic business school. Thus, research is a core activity at WHU and the long-term preservation of our research quality is of particular importance to us.

While research at WHU is done independently by all its faculty members, this report is intended to provide you with an overview of WHU's current research output, i.e. articles and books, focusing primarily on the time span between 2007 and 2012. The report includes selected research output published or in press by July 1st, 2012, and it includes all researchers serving on the WHU faculty at this point.

As you will see, WHU research has been published in a wide range of leading international and national academic journals. These include, among many others, *Journal of Business Venturing*, *Journal of Business Ethics*, *Journal of Marketing*, *Journal of International Business Studies*, *Journal of Product Innovation Management*, *Management Science*, *Organization Science*, *Strategic Management Journal*. Publishing in such top international outlets demonstrates our strong commitment to conducting research on relevant current business issues while significantly contributing to theory building.

In addition to providing you with information about our research output, this report introduces WHU faculty members, featuring their individual backgrounds and research interests. This report also gives you an overview of the awards, achieved by WHU faculty members as well as their editorial board memberships. Additionally, it provides an overview of WHU's centers which channel and support research activities in selected areas.

At present, 29 full professors are conducting research at WHU, all of whom have made a name for themselves in the academic world through numerous research projects here and abroad. We also place great emphasis on the promotion of young academics: there are 19 assistant professors, 196 external and 84 internal doctoral students who also work as research associates at our chairs.

As excellent research can essentially only be achieved in an international context, WHU upholds intensive contact with internationally recognized educational and research institutions. The ongoing academic exchange with our more than 185 partner universities is maintained through research exchanges of individual faculty members as well as the presentation of new theoretical discoveries at international academic conferences.

We hope this report finds your interest and contributes to academic debates in various areas of Business Administration and Economics.

Vallendar, July 2012

Prof. Dr. Thomas Hutzschenreuter
Director Research

Prof. Dr. Michael Frenkel
Dean

Awards and Editorial Services

WHU – Otto Beisheim School of Management pursues excellence in everything it does. We achieve our goal of excellence through the motivation and dedication of all WHU members, their call for social responsibility and the faithfulness to the principle that results count.

Our commitment to knowledge creation aims to produce high-quality research output and other intellectual contributions. We combine academic rigor with practical relevance and we attract and develop high-quality researchers.

The following pages give you an overview of the awards, achieved by WHU faculty members as well as their editorial board memberships.





Awards

Accounting & Control Group

Prof. Dr. Igor Goncharov, Chair of Financial Accounting

Best Paper Award of *Journal of International Accounting Research*, 2011.

Dr. Matthias Mahlendorf, Assistant Professor of Management Accounting and Control

Hórvath Management Accounting Award 2009.

Austrian Controller Award 2009.

Best Young Scholar Paper Award Innovating Management & Accounting Practices Workshop, Milano, Italy, 2009.

Prof. Dr. Utz Schäffer, Institute of Management Accounting and Control

Best Paper Award of *Journal für Betriebswirtschaft*, 2011.

Best Paper Award Innovating Management & Accounting Practices Workshop, Milano, Italy, 2009.

Prof. Dr. Thorsten Sellhorn, Chair of Accounting

Best Paper Award for the Case Study "Tomsel Corp.", 4th Annual Financial Services Symposium, 2009.

Economics Group

Dr. Christina Günther, Assistant Professor of Industrial Organization and Economics

Best Junior Paper Award of International Schumpeter Society Conference, DK, 2010.

Best Paper Award of Winter conference Danish Research Unit for Industrial Dynamics (DRUID), DK, 2007.

Best Junior Paper Award of European Meeting on Applied Evolutionary Economics (EMAEE), UK, 2007.

Prof. Dr. Markus Reisinger, Chair of Microeconomics and Industrial Economics II

Walther-Rathenau-Award of the German Economic Association of Business Administration (GEABA), 2010.

Finance Group

Prof. Dr. Lutz Johanning, Chair of Empirical Capital Market Research
3rd Best Paper Award Campus for Finance, Vallendar, 2010.

Dr. Denis Schweizer, Assistant Professor of Alternative Investments
2nd Best Paper Award Campus for Finance, Vallendar, 2009.

1st Best Paper Award "Academy of Economics and Finance", Pensacola Beach, USA, 2009.

Prof. Dr. Mei Wang, Chair of Behavioral Finance
Emerald Outstanding Paper Award 2009.

Innovation & Entrepreneurship Group

Prof. Dr. Malte Brettel, Chair of Entrepreneurship II
Best Conference Paper "Academy of Marketing Science Annual Conference", 2011.

Best Paper Award EURAM (E-Business Track), 2009.

Dr. Anna Dubiel, Roehling Assistant Professor of International Innovation Management
2nd Prize of 2nd AESE Case Writing Competition, P, 2011.

2nd Prize of 1st AESE Case Writing Competition, P, 2010.

Prof. Dr. Holger Ernst, Chair of Technology and Innovation Management
Best Paper Award *MIT Sloan Management Review* 2010.

Best Paper Award Innovation Management 2007.

Marketing Group

Prof. Dr. Martin Fassnacht, Chair of Marketing and Commerce
Georg-Bergler-Prize for Marketing for the textbook *Price Management*, 2010.

Prof. Dr. Walter Herzog, Chair of Market Research
Best Paper Award American Marketing Association's Winter Educators' Conference, 2007.

Prof. Dr. Tillmann Wagner, Chair of Services Marketing
Best Published Paper Award 2009, Oxford University Centre of Corporate Reputation, Saïd Business School, University of Oxford.

Best Paper Award (Track: Products and Services) 2007, American Marketing Association's Winter Educators' Conference.

Best Paper Award (Track: Global Marketing) 2007, American Marketing Association's Winter Educators' Conference.

Strategy & Organization Group

Dr. Carolin Decker, Assistant Professor of Family Offices

Reviewer of the Year 2011, *Zeitschrift für Betriebswirtschaft*, 2011.

Prof. Dr. Thomas Hutzschenreuter, Chair of Corporate Strategy and Governance

Best Annual Paper 2009 Award *Journal of Management Studies*, 2010.

Annual Best Reviewer Award *Journal of International Business Studies*, 2010.

Best Paper Award German Academic Association for Business Research (VHB), 2010.

Haynes Prize for the Most Promising Scholar in International Business, Academy of International Business, 2009.

Best Reviewer Award, Academy of International Business, 2009.

Dr. Ingo Kleindienst, Assistant Professor of Strategy Processes

International Management Division Best Reviewer Award, Academy of Management, International Management Division, 2011.

Business Policy & Strategy Division Best Reviewer Award, Academy of Management, Business Policy & Strategy Division, 2010.

Haynes Prize for the Most Promising Scholar in International Business, Academy of International Business, 2009.

Dr. Matthias Ehgott, Assistant Professor of International Business & Supply Management

Journal of Operations Management, Best Reviewer Award, 2012.

Journal of Supply Chain Management (JSCM) Best Reviewer Award, 2011.

Council of Supply Chain Management Professionals (CSCMP) Doctoral Dissertation Award, 2010.

Emerald / EFMD Outstanding Doctoral Research Award, 2008.

Prof. Franz Kellermanns, PhD, INTES Institute of Family Businesses

Best published paper Award 2010 of "Family Firm Institute".

"Laird Norton Tyee Best Poster Runner Up" at the Family enterprise Research Conference, 2009.

Best unpublished paper award 2008 of "Family Firm Institute".

Supply Chain Management Group

Prof. Dr. Arnd Huchzermeier, Chair of Production Management

European Case Clearing House (ECCH) Award 2009; category „Production and Operations Management“.

Prof. Dr. Carl Marcus Wallenburg, Chair of Logistics and Services Management

Emerald Outstanding Paper Award of the *International Journal of Logistics Management* 2011.

Emerald Outstanding Paper Award of the *International Journal of Physical Distribution and Logistics Management* 2011.

Best Reviewer Award of *Journal of Supply Chain Management* 2008.

Editorial Services

Accounting & Control Group

Prof. Dr. Utz Schäffer, Institute of Management Accounting and Control
Co-Editor of the *Journal of Management Control* (former *Zeitschrift für Planung und Unternehmenssteuerung*).

Prof. Dr. Thorsten Sellhorn, Chair of Accounting
Editorial Board Member of the *European Accounting Review* (EAR).

Editorial Board Member of the *Journal of International Accounting Research* (JIAR).

Editorial Board Member of the *International Journal of Managerial and Financial Accounting* (IJMFA).

Editorial Board Member of the journal *Advances in Accounting*.

Economics Group

Prof. Dr. Michael Frenkel, Chair of Macroeconomics and International Economics
Editorial Board Member of the *Global Finance Journal*.

Editorial Board Member of the *International Journal of Business*.

Academic Advisory Board Member of the *Journal of Economics and Statistics*.

Finance Group

Dr. Denis Schweizer, Assistant Professor of Alternative Investments
Editorial Board Member of the *Banking and Finance Review*.

Prof. Dr. B. Burcin Yurtoglu, Chair of Corporate Finance
Member of the *Journal of Social Research* Editorial Board.

Editorial Board Member of the *Corporate Board: Role, Duties and Composition*.

Innovation & Entrepreneurship Group

Prof. Dr. Holger Ernst, Chair of Technology and Innovation Management
Editorial Board Member of the *Creativity and Innovation Management* (CIM).

Marketing Group

Dr. Tim Oliver Brexendorf, Assistant Professor of Consumer Goods Marketing
Editorship of the *Journal of Brand Management*.

Prof. Dr. Martin Fassnacht, Chair of Marketing and Commerce
Editorial Board Member of the *Marketing ZFP – Journal of Research and Management* (ZFP/JRM).

Prof. Dr. Ove Jensen, Chair of Sales Management and B2B Marketing
Editorial Board Member of the *Journal of Personal Selling & Sales Management*.

Editorial Board Member of the *Journal of Business-to-Business Marketing*.

Prof. Dr. Tillmann Wagner, Chair of Services Marketing
Editorial Review Board Member of the *British Journal of Management*.

Strategy & Organization Group

Prof. Dr. Thomas Hutzschenreuter, Chair of Corporate Strategy and Governance
Editorial Board Member of the *Management International Review*.

Editorial Board Member of the *Global Strategy Journal*.

Editorial Board Member of the *European Management Journal*.

Department Editor Management of the *Business Research*.

Prof. Dr. Peter-J. Jost, Chair of Organization Theory
Editorial Board Member of the *Management Revue*.

Editorial Board Member of the *Review of Managerial Science*.

Prof. Dr. Miriam Müthel, Chair of Organizational Behavior
Editorial Board Member of the *Journal of World Business*.

Supply Chain Management Group

[Prof. Dr. Lutz Kaufmann](#), Chair of International Business and Supply Management

European Editor of the *Journal of Supply Chain Management*.

Editorial Review Board Member of the *International Journal of Physical Distribution & Logistics Management*.

[Dr. Matthias Ehrgott](#), Assistant Professor of International Business & Supply Management

Editorial Review Board Member of the *Journal of Supply Chain Management*.

Editorial Review Board Member of the *Journal of Operations Management*.

[Prof. Dr. Sabine Rau](#), INTES Institute of Family Businesses

Editorial Board Member of the *Family Business Review*.

Editorial Board Member of the *Journal of Family Business Strategy*.

[Dr. Felix Reimann](#), Assistant Professor of International Business

Editorial Review Board Member of the *Journal of Supply Chain Management*.

[Prof. Franz Kellermanns](#), PhD, INTES Institute of Family Businesses

Associate Editor for the *Family Business Review*.

Editorial Board Member of the *Journal of Business Venturing*.

Founding Editorial Board Member of the *Journal of Family Business Strategy*

Editorial Board Member of the *Journal of Management Studies*.

Editorial Board Member of the *Journal of Management*.

Editorial Board Member of the *Strategic Entrepreneurship Journal*.

Editorial Board Member of the *Entrepreneurship Theory and Practice*.

Editorial Board Member of the *Family Business Review*.

[Prof. Dr. Arnd Huchzermeier](#), Chair of Production Management

Senior Editor of the *Production and Operations Management*.

Editorial Board Member of the *Review of Managerial Science* Editorial Board

Executive Editor of the *International Commerce Review: ECR Journal*.

[Prof. Dr. Carl Marcus Wallenburg](#), Chair of Logistics and Services Management

European Editor of the *Journal of Business Logistics*.

Editorial Review Board Member of the *Journal of Supply Chain Management*.

Groups

WHU – Otto Beisheim School of Management aims to achieve research and teaching excellence on an international level. In view of the ever increasing degree of specialization in research and teaching, providing organizational support in this mission poses a particular challenge.

WHU meets this challenge by initiating topic-related collaboration between chairs, research centers and individual researchers at WHU in the form of so-called “Groups.”

Groups have been established around the following topics:

- Accounting and Control
- Economics
- Finance
- Innovation and Entrepreneurship
- Marketing
- Strategy and Organization
- Supply Chain Management





Accounting and Control Group

The Accounting and Control Group brings together the Institute of Management Accounting and Control, and the Chairs of Accounting, Taxation and Accounting, and Financial Accounting. It aims to leverage synergies across related fields. Our target groups are students of all WHU programs, the scientific community, and our business partners.

The Group comprises the following academic members:

Professors:

- Prof. Dr. Igor Goncharov
- Prof. Dr. Utz Schäffer
- Prof. Dr. Thorsten Sellhorn
- Prof. Dr. Dr. h.c. Jürgen Weber

Assistant Professors:

- Dr. Martin Jacob
- Dr. Matthias Mahlendorf
- Dr. Maximilian Müller
- Dr. Erik Strauß

All chairs are supported by academic staff. The Center for Controlling and Management is affiliated to the Accounting and Control Group.

Professor Utz Schäffer is speaker of the Accounting and Control Group.





Accounting and Control Group

Back row from left to right: Prof. Dr. Utz Schäffer, Dr. Martin Jacob, Dr. Lukas Goretzki (Post Doc), Dr. Matthias Mahlendorf, Dr. Erik Strauß, Prof. Dr. Thorsten Sellhorn

Front row from left to right: Prof. Dr. Igor Goncharov, Prof. Dr. Dr. h.c. Jürgen Weber, Dr. Marko Reimer (Post Doc)

Absent: Dr. Maximilian Müller



Prof. Dr. Igor Goncharov

Chair of Financial Accounting

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Short Biography

Professor Igor Goncharov holds the Chair of Financial Accounting at WHU - Otto Beisheim School of Management. He was born in St. Petersburg, Russia, and obtained his PhD from the University of Bremen, Germany. From 2006 to 2010 he was Assistant Professor of Accounting at the University of Amsterdam Business School in the Netherlands.

Igor Goncharov has held visiting positions at Sydney University and the Graduate School of Management, St. Petersburg State University. His research focuses on economic determinants and consequences of financial reporting, use of accounting information in dividend policy and taxation, international issues in accounting and the role of accounting information in corporate governance.

Igor Goncharov's work has been published in various international journals, including *Accounting and Business Research*, *Journal of International Accounting Research and Corporate Governance: An International Review*. He won the Best Manuscript Award for the best paper published in the *Journal of International Accounting Research*. He serves as an ad-hoc reviewer for various international journals and is a member of the EAA Scientific Committee. His teaching interests are in the broad area of financial accounting, including business analysis and valuation.

Research Focus

Economic Determinants and Consequences of Financial Reporting

Use of Accounting Information in Dividend Policy and Taxation

International Issues in Accounting

Role of Accounting Information and Disclosure in Corporate Governance



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Short Biography

Dr. Martin Jacob is Assistant Professor of Business Taxation at WHU – Otto Beisheim School of Management since September 2010. He studied business administration at the University of Tübingen and the University of Uppsala, Sweden. In 2010, he finished his PhD thesis on “Theoretical and Empirical Aspects of Capital Gains Taxation.” Martin Jacob has been visiting scholar at the Uppsala Center for Fiscal Studies in 2010 and at the University of North Carolina at Chapel Hill in 2012.

His research focus is on empirical tax research in the area of finance and accounting with an emphasis on corporate payout and investment decisions, household finance decisions, tax awareness, tax avoidance and income shifting. His work has been published in international journals such as the *Journal of Financial Economics* and the *Journal of Financial and Quantitative Analysis*, as well as national journals such as *Zeitschrift für Betriebswirtschaft (zfb)* and *Perspektiven der Wirtschaftspolitik*. He has also worked on a policy report for the Expert Group for Public Economics (ESO – Expertgruppen för Studier i Offentlig ekonomi) in Sweden.

Research Focus

Dividend and Capital Gains Taxes

Taxes and Investment Decisions

Empirical Tax Research

Tax Avoidance and Income Shifting



Dr. Matthias Mahlendorf

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Short Biography

Dr. Matthias D. Mahlendorf is Assistant Professor of Management Accounting and Control at WHU - Otto Beisheim School of Management.

He studied industrial engineering and management at the Technical University of Dresden and at the London School of Economics and Queen Mary, University of London. After graduating, he did his PhD at the chair of Prof. Dr. Dr. h.c. Jürgen Weber at WHU. In his thesis, which has been awarded with the "Hörvath-Controlling-Prize-2009" and the "Austrian Controller Award 2009," Dr. Mahlendorf dealt with the topic "Escalation of Commitment in Failing Projects."

His research activities are integrated with the Institute for Management Accounting and Control (IMC). He has published in national and international journals such as *Journal of Applied Psychology*, *Management Decision*, and *Industrial Marketing Management*. In 2010, he spent three months as a visiting researcher at Michigan State University.

Research Focus

Management Accounting

Organizational Behavior



Dr. Maximilian Müller

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Short Biography

Dr. Maximilian André Müller is Assistant Professor of Financial Reporting at WHU – Otto Beisheim School of Management. He received his doctoral degree from WHU at the end of 2011. His thesis, titled “Empirical Studies on the Economic Consequences of Financial Reporting Flexibility,” focuses on three unique settings of financial reporting flexibility that the mandatory IFRS adoption within the European Union yielded. Two papers investigate flexibility regarding R&D investments: While one paper investigates how international differences in the accounting treatment of R&D investments adversely affect R&D investment, a second paper studies how the differential treatment of research and development investments highlights the monitoring and expropriating role of large shareholders in the pricing of these investments. The last paper, investigating the European real estate industry, documents higher earnings informativeness for recognized versus disclosed investment property fair values, which is attenuated if external appraisers are used.

During his doctoral studies, he received financial contribution from the European Commission Research Training Network INTACCT and visited the University of Tilburg as a Marie Curie Fellow. He received his Diploma of Business Administration from the University of Mannheim.

Research Focus

International Financial Reporting Standards (IFRS)

Accounting for R&D Investments

Economics of Innovation

Corporate Governance

Fair Value Accounting

Corporate Fraud



Prof. Dr. Utz Schäffer

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Short Biography

Professor Utz Schäffer is a full professor of Management Accounting and Control and Director of the Institute of Management Accounting and Control (IMC) at WHU - Otto Beisheim School of Management. He also acts as speaker of the Accounting & Control Group.

Prof. Schäffer studied business administration at WHU as well as at the EM Lyon and the Kellogg Graduate School of Management in Chicago. In 1996, he received his doctorate at the Chair of Controlling and Telecommunications at WHU under Professor Jürgen Weber and qualified as a university professor there in 2001. A year later, he accepted the Chair of Business Administration, particularly Management Accounting and Control, at the EBS Business School in Oestrich-Winkel where he also held the academic position of Associate Dean for Research and served as Chair of the Doctoral Committee from 2003 to 2007.

His research focuses on the development, implementation and use of management accounting systems, as well as the influence of top management team members on these systems. Professor Schäffer's research has been published in many international journals such as *Management Accounting Research*, *European Accounting Review* and others. He also serves as reviewer for various scholarly accounting journals and is co-editor of *Journal of Management Control*, as well as *Zeitschrift für Controlling und Management*. He is co-author of the leading German-language textbook *Einführung in das Controlling* (13th edition) which has since been translated into Chinese, English and Polish.

Research Focus

Implementation and Use of Management Accounting Systems/Controlling

Influence of Top Management Members on Management Accounting Systems/Controlling



Prof. Dr. Thorsten Sellhorn

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Short Biography

Professor Thorsten Sellhorn was appointed to the Chair of Accounting at WHU - Otto Beisheim School of Management in September 2008. As a scholar of the Fulbright program and of the German National Academic Foundation, he obtained an MBA degree from the University of Wisconsin-Madison. He holds a doctorate degree in economics and business administration from Ruhr-University Bochum, where he also worked as an assistant professor. Prof. Sellhorn held visiting scholar appointments at the University of Wisconsin and at Harvard Business School, funded by the German Research Foundation (DFG), and at the University of Arizona.

His research appears in international and national refereed journals including *Management Science*, *European Accounting Review (EAR)*, *Abacus*, and *Journal of International Accounting Research (JIAR)* and has won multiple awards. Professor Sellhorn serves as German representative as well as Scientific Committee Member at the European Accounting Association, as a member of two of the German Accounting Standards Committee's (GASC) working groups, as an editorial board member of *EAR*, *JIAR*, and *Advances in Accounting*, and as an ad-hoc reviewer for a number of international and national journals. At WHU, he has received multiple Best Teacher Awards and serves as Academic Director of the General Studies program as well as Head of the Code of Conduct Committee. He is involved in consulting and teaching for several international and national companies and organizations.

Research Focus

Empirical Accounting and Disclosure Research

International Financial Reporting Standards (IFRS)

Fair Value Accounting

M&A Accounting

Accounting for Intangible Assets, Impairment, and Post-Retirement Benefits



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Short Biography

Dr. Erik Strauß is Assistant Professor of Management Accounting and Control at WHU - Otto Beisheim School of Management.

He studied economics and management at the Catholic University of Eichstätt-Ingolstadt and the Universidad San-Pablo CEU, Madrid. From 2007 to 2011 he was a doctoral student at the Institute of Management Accounting and Control (IMC). In his dissertation he investigated the "Emergence of Management Control Systems – A Governance Perspective". During his doctoral studies he was a member of the Center for Controlling and Management (CCM).

His research activities are integrated with the IMC and focus on the institutionalization of management control systems. Specifically, he is interested in institutional theory and organizational routines. In 2012, he spent three months as a visiting researcher at the IESE – Business School in Barcelona.

Research Focus

Institutional Theory

Organizational Routines

Management Control Systems

Management Accounting



Prof. Dr. Dr. h.c. Jürgen Weber

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Short Biography

Professor Weber holds the Chair of Management Accounting and Control and is Director of the Institute of Management Accounting and Control (IMC) at WHU-Otto Beisheim School of Management.

Prof. Weber studied Business Administration at the University of Göttingen and graduated there in 1978. He earned his doctorate at the University of Dortmund in 1981. The following year, he accompanied his doctoral supervisor to the University of Erlangen-Nuremberg where he was appointed professor in mid-1986. In the same year, he took up a chair as university professor of Business Administration, specifically Financial Accounting and Management Accounting at WHU. Professor Weber has held various academic positions during his WHU career (Dean, Assistant Dean, etc.). Since September 2010, he has been Academic Director of the Bachelor of Science program at WHU. Prof. Weber has declined several academic appointments. In 2006, he was awarded an honorary doctorate by the EBS Business School in Oestrich-Winkel.

In his research, he takes the perspective of institutional theory and aims to advance research on the institutionalization of Management Control Systems in organizations. Prof. Weber has made a major contribution to research and teaching, having supervised a large number of dissertations and nine successful habilitations. He is author of the leading textbook "*Einführung in das Controlling*", which he now co-authors with Prof. Utz Schäffer. He also serves as reviewer for various scholarly accounting journals and is acting director and co-editor of *Zeitschrift für Controlling und Management*, a major German-language practitioner journal on management accounting.

Research Focus

Controllanship

Selected Publications

Selected International Refereed Journal Articles

- Becker, B., Jacob, M., & Jacob, M. 2012. Payout Taxes and the Allocation of Investment. *Journal of Financial Economics*, forthcoming.
- Burkert, M., Fischer F., & Schäffer, U. 2011. The Application of the Controllability Principle and Managerial Performance: The Role of Role Perceptions. *Management Accounting Research*, 23(3): 143-159.
- Fülbier, R. U., Hitz, J. M., & Sellhorn, T. 2009. Relevance of Academic Research and Researchers' Role in the Context of the IASB's Financial Reporting Standard Setting. *Abacus: A Journal of Accounting, Finance and Business Studies*, 45(4): 455-492.
- Goncharov, I., Hodgson, A. C., Lhaopadchan, S., & Sanabria, S. 2012. Asymmetric Trading by Insiders - Comparing Abnormal Returns and Earnings Prediction in Spain and Australia. *Accounting and Finance*, forthcoming.
- Goncharov, I., & Hodgson, A. C. 2011. Measuring and Reporting Income in Europe. *Journal of International Accounting Research*, 10(1): 27-59.
- Goncharov, I., & van Triest, S. 2011. Do Fair Value Adjustments Influence Dividend Policy? *Accounting and Business Research*, 41(1): 51-68.
- Goncharov, I., Werner, J. R., & Zimmermann, J. 2009. Legislative Demands and Economic Realities. Company and Group Accounts Compared. *International Journal of Accounting*, 44(4): 334-362.
- Goncharov, I., & Zimmermann, J. 2007. The Supply of and Demand for Accounting Information: The Case of Bank Financing in Russia. *The Economics of Transition*, 15(2): 257-283.
- Goncharov, I., & Zimmermann, J. 2007. Do Accounting Standards Influence the Level of Earnings Management? Evidence from Germany. *Die Unternehmung: Swiss Journal of Business Research and Practice*, 61(5): 371-388.
- Heidmann, M., Schäffer, U., & Stahringer, S. 2008. Exploring the Role of Management Accounting Systems in Strategic Sensemaking. *Information Systems Management*, 25: 244-257.
- Jacob, M., & Jacob, M. 2012. Taxation, Dividends, and Share Repurchases: Taking Evidence Global. *Journal of Financial and Quantitative Analysis*, forthcoming.
- Jagalla, T., Becker, S. D., & Weber, J. 2011. A Taxonomy of the Perceived Benefits of Accrual Accounting and Budgeting: Evidence from German States. *Financial Accountability & Management*, 27(2): 134-165.
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Economics Group

The Economics Group links the independent chairs of Macroeconomics and International Economics, of Microeconomics and Industrial Economics I and II, of Regulatory Economics, and of Monetary Economics.

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Economics Group

From left to right: Dr. Achim Czerny, Prof. Dr. Ralf Fendel, Dr. Jan-Christoph Rülke, Prof. Dr. Markus Reisinger, Dr. Christina Günther, Prof. Dr. Jürgen Weigand, Prof. Dr. Michael Frenkel
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Dr. Achim Czerny has been an Assistant Professor of Regulatory Economics at WHU – Otto Beisheim School of Management since June 2008.

He studied economics at TU Berlin. After graduating, he remained at TU Berlin and was employed as a research associate for the Workgroup for Infrastructure Policy (WIP) until 2008. During this time he was also a visiting research fellow at the Centre for Transportation Studies (University of British Columbia, Vancouver, Canada), at Kyoto University (Kyoto, Japan), and at Monash University (Melbourne, Australia). He completed his PhD in 2007 with a thesis entitled “Regulating air transport markets.”

Dr. Czerny has published in the *Journal of Regulatory Economics*, the *Journal of Transport Economics*, and *Policy and Transportation Research Part B*. Moreover, he co-edited a book on airport slots and was also involved in consultancy work for the European Commission and the Federal Government of Germany. Since 2009, Dr. Czerny has been a board member of the German Aviation Research Society (GARS), which is an international association of researchers and practitioners in the area of air transport.

Research Focus

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Monopoly Regulation

Competition Policy

Game Theory



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Professor Ralf Fendel holds the Chair of Monetary Economics at WHU – Otto Beisheim School of Management. He studied economics at the University of Mainz (Germany) from 1989 to 1994. In 1998 he received his PhD in economics from WHU. During his PhD studies he was also a scholar at the London School of Economics (UK) and Georgetown University in Washington, D.C. (USA). After finishing his PhD, he joined the Deutsche Bundesbank in Frankfurt (Germany) from 1998 to 2000. From 2001 to 2007, Professor Fendel was Assistant Professor of Economics at WHU. Within that period he also served as an interim professor (“Lehrstuhlvertretung”) at the European Business School (EBS) in Oestrich-Winkel and the University of Erfurt. He also taught at the University of Applied Sciences in Frankfurt and the University of Konstanz. In 2006, Professor Fendel finished his habilitation. He held a professorship at the European Business School (EBS) during 2007 and 2008 and was jointly appointed as a professor of Economics to WHU in summer 2007. Since 2009 he has been a full Professor of Economics at WHU.

Professor Fendel is specialized in monetary economics and international macroeconomics. He has written numerous articles in international academic journals. He was also visiting researcher at the University of Michigan in Ann Arbor (USA) and the research department of the Deutsche Bundesbank. His international teaching record extends to the USA, Poland, Vietnam, China and India.

Research Focus

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Professor Michael Frenkel holds the Chair of Macroeconomics and International Economics and has been a faculty member with WHU – Otto Beisheim School of Management since 1993. He has been Dean of WHU since 2005.

He studied economics at the University of Mainz, Germany, from where he also received his doctoral degree and his postdoctoral degree (Habilitation). His extensive international experience stems from working for several years with the International Monetary Fund and from visiting positions he held with, for example, Harvard University Summer School, the University of Michigan Business School, Georgetown University, Carnegie Mellon University, Emory University, and Brandeis University.

Professor Frenkel has more than 100 publications, mainly in the fields of macroeconomics and international finance. He is the co-author of two standard German textbooks on growth theory and on national income accounting. He serves on the editorial board of the *Global Finance Journal*, the *Journal of Economics and Statistics*, and the *International Journal of Business*. He also worked as a consultant to the International Monetary Fund, the World Bank, and the European Commission.

Research Focus

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Dr. Günther studied international economics at the University of Maastricht before she joined the Max Planck Institute in 2005, and completed her doctoral degree at the Friedrich Schiller University in Jena in 2009. She was a visiting research fellow at the Instituto Tecnológico De Estudios Superiores de Monterrey (ITESM), the University Pompeu Fabra Barcelona (UPF), and the University of California, Berkeley.

For her work Dr. Günther received several young scholar prizes awarded by the International Schumpeter Society (ISS) and the Danish Research Unit for Industrial Dynamics (DRUID). She has published in journals such as *Industrial and Corporate Change* and the *Journal of Economic Behavior and Organization*.

Research Focus

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He studied economics and management at the University of Würzburg and received his doctoral degree from WHU. After working for an economic consultancy in London for two years, he joined the ZEW in October 2006 and is now responsible for the research area Competition and Regulation.

Dr. Hüsichelrath has published in leading competition policy journals such as the *Antitrust Bulletin*, the *Journal of Competition Law & Economics*, the *European Competition Journal*, the *European Competition Law Review*, and the *World Competition Law and Economics Review*. He has held visiting positions with the University of British Columbia, the University of California at Berkeley, the Massachusetts Institute of Technology, New York University, and Stanford University.

Research Focus

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Short Biography

Professor Markus Reisinger was appointed to the Chair of Microeconomics and Industrial Economics II at WHU – Otto Beisheim School of Management in April 2011. He holds a PhD from the University of Munich. After his PhD he was an Assistant Professor at the University of Munich and spent some time as a visiting scholar at the University of Chicago, Graduate School of Business, and at the IDEI (Institute for Industrial Economics) at the University of Toulouse. Prior to joining WHU he spent a semester as substitute professor at the Chair of Economic Theory at the Free University of Berlin.

His research has been published in journals such as *Management Science*, the *Journal of Industrial Economics*, the *Journal of Economics and Management Strategy*, and the *International Journal of Industrial Organization*. His work won several awards, e.g., the Walther-Rathenau Award of the German Economic Association of Business Administration (GEABA), the Young Economists' Essay Award of the European Association for Research in Industrial Economics (E.A.R.I.E.), and the Alumni Dissertation award of the Economics Department at the University of Munich. Professor Reisinger's visiting scholar appointments were funded by research grants of the German Academic Exchange Service (DAAD) and the Enable Program of the European Union.

Research Focus

Industrial Organization

Competition Policy

Two-Sided Markets

Vertical Market Relationships



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Short Biography

Dr. Jan-Christoph Rülke received his PhD from WHU – Otto Beisheim School of Management, where he is currently Assistant Professor of International Economics. Previously, he studied economics at the University of Frankfurt and Giessen. In 2007 and 2008 he worked with the European Central Bank (ECB) in the Fiscal Policies and Statistics and Coordination Division. During his PhD studies he visited the London School of Economics (LSE) and the University Pompeu Fabra (UPF), Barcelona.

Dr. Rülke has published mainly in the fields of international economics, monetary economics, and forecasting in the *Journal of Forecasting*, *Applied Economics*, and *Journal of International Markets, Institutions and Money*, among others. In 2008, he received a research grant from the Center for Economic Policy Research.

Research Focus

Expectations in Financial Markets

Exchange Rate and Oil Price Forecasts

Central Bank Interventions

Applied Economics



Prof. Dr. Jürgen Weigand

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Short Biography

Professor Jürgen Weigand holds the Chair of Microeconomics and Industrial Organization at WHU – Otto Beisheim School of Management, and is Director of the Institute for Industrial Organization.

Professor Weigand received his master, doctoral, and postdoctoral degrees in economics from the University of Erlangen-Nuremberg. Before joining WHU in 2000, he held postdoctoral scholar positions at the Andrew Young School of Policy Studies, Georgia State University, Atlanta, and at the Institute for Development Strategies in the School of Public and Environmental Affairs (SPEA) at Indiana University, Bloomington. Professor Weigand also worked as a full-time senior advisor for the CPB Netherlands Bureau for Economic Policy Analysis, the Dutch government's economic think tank in The Hague.

Professor Weigand is the Founding Dean and Academic Director of WHU's Full-time MBA and Part-time MBA programs. Since the beginning of 2010, Professor Weigand has also been the Academic Director of the Kellogg-WHU EMBA program. He has extensive teaching experience in post-experience programs, among them the respected Kellogg-WHU EMBA program.

Since 2004 he has also served as a member of the Academic Council of the CEIBS, Shanghai.

Research Focus

Industrial Organization

Competitive Strategy

Competition Policy and Regulation

Corporate Governance

Affiliated Researchers



Prof. Dr. David B. Audretsch

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Short Biography

David Audretsch is a Distinguished Professor and Ameritech Chair of Economic Development at Indiana University, where he also serves as Director of the Institute for Development Strategies. In addition, he serves as a Visiting Professor at the King Saud University in Saudi Arabia and as an External Director of Research at the Kiel Institute for the World Economics, Honorary Professor at the Friedrich Schiller University of Jena in Germany, and is a Research Fellow of the Centre for Economic Policy Research in London.

Audretsch's research has focused on the links between entrepreneurship, government policy, innovation, economic development and global competitiveness. His research has been published in over one hundred scholarly articles in the leading academic journals. His books include *Entrepreneurship and Economic Growth*, with Oxford University Press in 2006 and *The Entrepreneurial Society*, also with Oxford University Press in 2007. He is co-founder and co-editor of *Small Business Economics: An Entrepreneurship Journal*. He was awarded the 2001 Global Award for Entrepreneurship Research by the Swedish Foundation for Small Business Research. In 2008, he received an honorary doctorate degree from the University of Augsburg, and in September, 2010 he received an honorary doctorate degree from Jönköping University.

He is a member of the Advisory Board to a number of international research and policy institutes, including the Deutsches Institut für Wirtschaftsforschung (German Institute for Economic Analysis), the Basque Institute for Competitiveness, and the Swedish Entrepreneurship Forum.

Publications

Aldridge, T. T., & Audretsch, D. 2011. The Bayh-Dole Act and Scientist Entrepreneurship. *Research Policy*, 40(8).

Grichnik, D., Michl, T., Sprrle, M., Welpel, I. M., & Audretsch, D. 2011. I Think It's Good but I'm Also Afraid: The Interplay of Opportunity Evaluation and Emotions as Antecedent of Entrepreneurial Exploitation. *Entrepreneurship Theory and Practice*, 36(9).

Wiklund, J., Davidsson, P., Audretsch, D., & Karlsson, C. 2011. The Future of Entrepreneurship Research. *Entrepreneurship Theory and Practice*, 35(1): 1-9.

Agarwal, R., Audretsch, D., & Sarkar, M. 2010. Knowledge Spillovers and Strategic Entrepreneurship. *Strategic Entrepreneurship Journal*, 4(4): 271-283.

Audretsch, D., & Elston, J. 2010. Risk Attitudes, Wealth and Sources of Entrepreneurial Start-up Capital. *Journal of Economic Behavior and Organization*, 76(1): 82-89.

Audretsch, D., Acs, Z., Desai, S., & Welpel, I. 2010. On Experiments in Entrepreneurship Research. *Journal of Economic Behavior and Organization*, 76(1): 1-2.

Selected Publications

Selected International Refereed Journal Articles

- Bleich, D., Fendel, R., & Rülke, J. C. 2012. Monetary Policy and Oil Price Expectations. *Applied Economic Letters*, 19(10): 969-973.
- Bünstorf, G., & Günther, C. 2011. No Place Like Home? Relocation, Capabilities, and Firm Survival in the German Machine Tool Industry After World War II. *Industrial and Corporate Change*, 20(1), 1-28.
- Czerny, A. I., & Zhang, A. 2011. Airport Congestion Pricing and Passenger Types. *Transportation Research Part B: Methodological*, 45(3): 595-604.
- Czerny, A. I. 2010. Airport Congestion Management Under Uncertainty. *Transportation Research Part B: Methodological*, 44 (3): 371–380.
- Czerny, A. I. 2009. Code-sharing, Price Discrimination and Welfare Losses. *Journal of Transport Economics and Policy*, 43 (2): 193–212.
- Fendel, R., & Bleich, D. 2012. Monetary Policy Conditions in Spain Before and After the Changeover to the Euro: A Taylor Rule Based Assessment. *Review of Applied Economics*, 8(1/2).
- Fendel, R., & Rülke, J. C. 2012. Some International Evidence on the Lucas Supply Function. *Economic Letters*, 114: 157-160.
- Fendel, R., & Rülke, J. C. 2012. Are Heterogeneous FOMC Forecasts Consistent With the Fed's Monetary Policy? *Economic Letters*, 116: 5-7.
- Fendel, R., Bleich, D., & Rülke, J. C. 2012. Inflation Targeting Makes the Difference: Novel Evidence on Inflation Stabilization. *Journal of Interantional Money and Finance*, forthcoming.
- Fendel, R., Frenkel, M., & Rülke, J. C. 2011. Ex-ante Taylor Rules - Newly Discovered Evidence From the G7 Countries. *Journal of Macroeconomics*, 33(2): 224-232.
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- Fendel, R., Frenkel, M., & Rülke, J. C. 2010. Real-time Data Does Not Make a Difference! Evidence From the Expectation Formation Process. *The Empirical Economics Letters*, 9(7): 723-729.
- Fendel, R. 2009. A Note on Taylor Rules and the Term Structure. *Applied Economic Letters*, 16 (11): 1–5.
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- Fendel, R., Lis, E., & Ruelke, J. C. 2010. Do Professional Forecasters Believe in the Philipps Curve? – Evidence from the G7 Countries. *Journal of Forecasting*, 30(2): 267–286.
- Fornahl, D., & Günther, C. 2010. Persistence and Change of Regional Industrial Activities. The Impact of Diversification in the German Machine Tool Industry. *European Planning Studies*, 18(12): 1911–1936.
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eren, C., & Strobel, M. 2010. Women Can't Jump? An Experiment on Competitive Attitudes and Stereotype Threat. *Journal of Economic Behavior & Organization*, 75(3): 395–401.
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- Hüschelrath, K. 2008. Punishing Predators with Pecuniary Fines. *European Competition Law Review*, 29(7): 383–391.
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- Reisinger, M. 2012. Platform Competition for Advertisers and Users in Media Markets. *International Journal of Industrial Organization*, forthcoming.
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Selected Book Chapters/Refereed Proceedings/Contributions to Handbooks

Beschorner, P., & Hüscherlath, K. 2010. Ökonomische Aspekte der privaten Durchsetzung des Kartellrechts. [Economic Aspects of Private Antitrust Enforcement]. In W. Möschel & F. Bien (Eds.), **Kartellrechtsdurchsetzung durch private Schadenersatzklagen?** Baden-Baden: Nomos.

Czerny, A. I. 2008. Managing Congested Airports Under Uncertainty. In A. I. Czerny, P. Forsyth, D. Gillen & H.-M. Niemeier (Eds.), **Airport Slots: International Experiences and Options for Reform. Ashgate Studies in Aviation Economics and Management.** 111–126.

Hüscherlath, K. 2010. Methodologische Grundlagen einer Evaluation von Wettbewerbspolitik [Methodological Foundations of an Evaluation of Competition Law]. In W. Möschel (Ed.), **50 Jahre Wettbewerbsgesetz in Deutschland und in Europa [50 Years of Competition Policy in Germany and Europe]**: 165–229.

Kreutter, P., Savelberg, H., & Weigand, J. 2007. Spin-offs und die Evolution von Industrien – Entwicklungsmuster am Beispiel der IT-Outsourcing Industrie in Deutschland [Spin-offs and the Evolution of Industries — Patterns of Development Using the Example of the IT Outsourcing Industry in Germany]. In E. M. Hammann (Ed.), **Unternehmertum und Ausgründung [Entrepreneurship and Spin-off]**: 165–196. Wiesbaden: DUV Gabler Edition.

Neumann, M., Reichel, R., & Weigand, J. 2008. Competition between Profit Seekers and Non Profit Firms: The Case of German Banking. In B. Yurtoglu (Ed.), **The Economics of Corporate Governance and Mergers**: 146–164. Cheltenham: Edward Elgar.

Selected Books

Czerny, A. I., Forsyth, P., Gillen, D., & Niemeier H.-J. (Eds.) 2008. **Airport Slots: International Experiences and Options for Reform, Ashgate Studies in Aviation Economics and Management.** Ashgate.

Frenkel, M., & John, K. D. 2011. **Volkswirtschaftliche Gesamtrechnung. [National Income Accounting]**. (7th ed.). München: Vahlen.

Hüscherlath, K. 2009. **Competition Policy Analysis — An Integrated Approach.** (1st ed.). Heidelberg: Physica.

Selected Case Studies and Other Publications

Czerny, A. I. 2008. Congestion Management at Airports Under Uncertainty. In: Achim I. Czerny, Peter Forsyth, David Gillen, Hans-Martin Niemeier (eds.) Airport Slots: International Experiences and Options for Reform, **Ashgate Studies in Aviation Economics and Management**.

Finance Group

The Finance Group brings together the independent chairs of Corporate Finance, Empirical Capital Market Research, Empirical Corporate Finance, Behavioral Finance and the Chair of Finance to leverage research synergies across related fields.

The Group comprises the following academic members:

Professors:

- Prof. Dr. Christian Andres
- Prof. Dr. Lutz Johanning
- Prof. Dr. Markus Rudolf
- Prof. Dr. Mei Wang
- Prof. Dr. B. Burcin Yurtoglu

Assistant Professors:

- Dr. Katrin Baedorf
- Dr. Denis Schweizer

All chairs are supported by academic staff. The Group maintains the Center of Private Banking. The Group's primary purpose is to coordinate teaching across the chairs involved.

Professor Lutz Johanning is speaker of the Finance Group.





Finance Group

From left to right: Dr. Katrin Baedorf, Prof. Dr. Lutz Johanning, Prof. Dr. Christian Andres, Prof. Dr. Markus Rudolf, Prof. Dr. Mei Wang, Prof. Dr. Burcin Yurtoglu
Absent: Dr. Denis Schweizer



Prof. Dr. Christian Andres

Chair of Empirical Corporate Finance

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Short Biography

Professor Christian Andres holds the Chair of Empirical Corporate Finance at WHU – Otto Beisheim School of Management. Before joining WHU he has held appointments at the universities of Bonn and Mannheim, Germany. He holds a master's degree in economics and a PhD in finance from the University of Bonn. During his academic career, he spent several months as a visiting scholar at the University of Sheffield, U.K., and at the University of Florida, Gainesville, U.S.A.

His primary research interests are in the areas of empirical corporate finance and corporate governance, with an emphasis on payout policy, private equity, and family ownership and control. He has published in academic journals such as the *Journal of Corporate Finance*, the *Journal of Empirical Finance*, and the *European Journal of Finance*, and contributed book chapters to a number of international books.

Research Focus

Empirical Corporate Finance

Corporate Governance



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Short Biography

Dr. Katrin Baedorf fills the Commerzbank assistant professorship for Private Banking at WHU – Otto Beisheim School and has been a faculty member with WHU since March 2009.

She studied at Rheinische Friedrich-Wilhelms-Universität and received a degree in mathematics and economics in 2002. After her studies, she worked 4½ years as consultant with a focus on the banking sector for McKinsey & Company, Inc. In 2006 she joined the Center of Private Banking at WHU – Otto Beisheim School of Management as a research assistant. She completed her PhD at the Center of Private Banking in 2009 with the thesis “Performance Measurement of Customer Portfolios in Private Banking.”

Dr. Baedorf gives lectures in Foundations of Finance, Private Banking, and Behavioral Finance and has contributed to several book chapters about topics in private banking. She will continue her research with a focus on asset management with alternative and illiquid assets as well as measurement of service quality in private banking. Another focus of Dr. Baedorf’s will also be defined by aspects of behavioral finance theory.

Research Focus

Private Banking

Performance Measurement

Service Quality

Behavioral Finance



Prof. Dr. Lutz Johanning

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Short Biography

Professor Lutz Johanning holds the Chair of Empirical Capital Market Research and is the speaker of the Finance Group at WHU – Otto Beisheim School of Management. He joined the faculty in September 2007.

After his studies in business administration at the Johann Wolfgang Goethe-University in Frankfurt/Main he worked as postgraduate research assistant at the Ludwig-Maximilians-University in Munich, where he received his PhD in 1998. He held the position of assistant professor at the Institute for Capital Market Research and Finance at this university and was promoted to professor in 2002. Until 2007 he was professor of the Endowed Chair of Asset Management at the European Business School, International University, Schloss Reichartshausen. In 2006 and 2007, he spent one semester as visiting professor at the University of Michigan, Ann Arbor, USA, where he taught a graduate course in financial risk management.

He has published numerous articles in journals and books, working papers, and studies and is the editor of three handbooks on excellence in sales and customer retention as well as risk management.

Professor Johanning is a member of the Board of Directors of EDG AG, Frankfurt, Germany, which focuses on the rating, price validation, and risk classification of structured products. Since January 2008, he has been a member of the Exchange Council of Eurex Deutschland.

Research Focus

Empirical Capital Market Research and Best Execution

Financial Risk Management

Emotional Finance



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Short Biography

Professor Markus Rudolf is Associate Dean and holds the Chair of Finance at WHU – Otto Beisheim School of Management. He also heads WHU's Center of Private Banking. He earned his PhD in fall 1994 and his postdoctoral degree (Habilitation) in May 1999, both at the University of St. Gallen, Switzerland.

His recent publications focus on Banking and Private Banking, on asset and risk management, and on derivatives pricing. He is chairman of the "Campus for Finance Association" and co-editor of the journal *Financial Markets and Portfolio Management*. He acts as academic director at the German Financial Analysts Association (DVFA – Deutsche Vereinigung für Finanzanalyse und Asset Management). He holds supervisory board positions at Black Rock Asset Management Deutschland AG and at Brain Capital GmbH.

Research Focus

Asset Management

Risk Management

Derivatives Pricing

Banking

Private Banking



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Short Biography

Dr. Denis Schweizer is Assistant Professor of Alternative Investment at WHU - Otto Beisheim School of Management. He studied business administration at the Johann-Wolfgang-Goethe University in Frankfurt am Main, Germany. After graduating, Dr. Schweizer began his dissertation at the Endowed Chair for Asset Management at the European Business School (EBS) in Oestrich-Winkel, Germany. He successfully completed his PhD in April 2008 with the thesis "Selected Essays on Alternative Investments." At the same time, Dr. Schweizer worked as an academic assistant in the design and structuring of executive educational programs in alternative investments and finance at the PFI Private Finance Institute/EBS Finanzakademie in Oestrich-Winkel. Dr. Schweizer also lectured in those programs.

The main research focus of his assistant professorship is two-fold: 1) to compare the profitability of alternative investments for institutional investors, and 2) to evaluate the approaches and investment strategies of hedge fund and private equity managers. During this process, the assistant professor for alternative investments will also analyze whether those managers are capable of increasing investor wealth, and whether the appreciation is significant and sustainable. Further areas of particular interest for this assistant professorship are: detecting and analyzing the success determinants of investment strategies and the influencing factors for target companies and their rivals, and studying new investment vehicles such as Special Purpose Acquisition Companies (SPACs), a subgroup of private equity that utilizes new incentive structures.

Research Focus

Alternative Investments

Corporate Governance

Corporate Fraud

Institutional Activism

Special Purpose Acquisition Company



Prof. Dr. Mei Wang

Chair of Behavioral Finance

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Short Biography

Professor Mei Wang holds the Chair of Behavioral Finance at WHU - Otto Beisheim School of Management. She received her PhD in decision science at the Carnegie Mellon University, U.S. in 2003. Before joining WHU, she was assistant professor of finance and financial markets at the University of Zurich, Switzerland, and head of the Behavioral Finance group of the University Research Priority Program. She has also worked as a researcher at the University of Mannheim, Germany, and the ETH Zurich, Switzerland.

Her main research interests are in the area of financial market, banking and decision theory with a focus on behavioral finance perspective and cross-cultural differences. Over years, she has been collaborating intensively with researchers from economics, finance, mathematics, and psychology. She has published in renowned academic journals such as *Economic Theory*, *Journal of Risk and Uncertainty*, *Risk Analysis*, *International Journal of Bank Marketing*, and others. She also contributed to a number of books in the fields of banking and derivatives.

Research Focus

Behavioral Finance

Financial Markets

Experimental Finance



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Short Biography

Professor B. Burcin Yurtoglu holds the Chair of Corporate Finance at WHU - Otto Beisheim School of Management. He holds a doctoral degree from the University of Vienna. He received his *venia legendi* (Habilitation) from the same institution in 2004. Before joining WHU in 2010, Professor Yurtoglu served on the faculty of the economics department of the University of Vienna. He also acted as the Vice Dean of Studies from 2006 to 2010. Burcin Yurtoglu held visiting positions at the Judge Institute of Management Studies of Cambridge University, Science Center Berlin (WZB), Central European University (Budapest), Sabanci University (Istanbul) and Fudan University (Shanghai). He also gave guest lectures at several international universities. Professor Yurtoglu acts as an advisor to the Emerging Markets Corporate Governance Research Network (EMCGN) at the IFC / The World Bank Group.

Professor Yurtoglu has published in leading international journals including *The Economic Journal*, *European Economic Review*, *Journal of Law and Economics*, *Journal of Corporate Finance*, *International Journal of Industrial Organization* and many others. He provides service to the academic community as an active reviewer for various leading international and national journals and as an editorial board member of the *Journal of Social Research*.

Professor Yurtoglu has received multiple awards for teaching and research, including two Best Teacher Awards at the Faculty of Business, Economics, and Statistics of the University of Vienna in 2008 and 2009.

Research Focus

Corporate Governance

Corporate Finance

Competition Policy

Selected Publications

Selected International Refereed Journal Articles

- Achleitner, A.-K., Andres, C., Betzer, A., & Weir, C. 2011. Wealth Effects of Private Equity Investments on the German Stock Market. *European Journal of Finance*, 17(3): 217-239.
- Andres, C. 2011. Family Ownership, Financing Constraints and Investment Decisions. *Applied Financial Economics*, 21: 1641-1659.
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- Andres, C., & Theissen, E. 2008. Setting a Fox to Keep the Geese - Does the Comply-or-Explain Principle Work? *Journal of Corporate Finance*, 14(3): 289-301.
- Cumming, D., Haß, L., & Schweizer, D. 2012. Strategic Asset Allocation and the Role of Alternative Investments. *European Financial Management*, in press.
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- Füss, R., & Schweizer, D. 2012. Short and Long-Term Interactions between Venture Capital Returns and the Macroeconomy: Evidence for the United States. *Review of Quantitative Finance and Accounting*, in press.
- Gort, C., Wang, M., & Siegrist, M. 2008. Are Pension Fund Managers Overconfident? *Journal of Behavioral Finance*, 9(3), 163-170.
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Innovation and Entrepreneurship Group

The Innovation and Entrepreneurship Group unites the five independent chairs of Technology and Innovation Management, Entrepreneurship I and II, Innovation and Organization, and Business Information Science and Information Management.

The following academic members belong to the Innovation and Entrepreneurship Group:

Professors:

- Prof. Dr. Malte Brettel
- Prof. Dr. Holger Ernst
- Prof. Dr. Thomas Fischer
- Prof. Dr. Christoph Hienerth

Assistant Professors:

- Dr. Anna Dubiel
- Dr. Sven-Volker Rehm

Affiliated Researchers:

- Prof. Dr. Dr. h. c. Klaus Brockhoff

The Innovation and Entrepreneurship Group is supported by academic staff. The Biopharma Management Center (BMC) is affiliated to the Innovation and Entrepreneurship Group.

The Innovation and Entrepreneurship Group participates in a strategic partnership with the Center for Research in Innovation & Technology at the Kellogg School of Management, Northwestern University, Evanston, IL, USA.

The Innovation and Entrepreneurship Group conducts numerous research projects financed by third parties, including companies such as AstraZeneca, Siemens and Novo Nordisk.

Professor Holger Ernst is speaker of the Innovation and Entrepreneurship Group.





Innovation and Entrepreneurship Group

From left to right: Prof. Dr. Malte Brettel, Dr. Anna Dubiel, Prof. Dr. Thomas Fischer
Absent: Prof. Dr. Holger Ernst, Prof. Dr. Christoph Hienerth, Dr. Sven-Volker Rehm



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Short Biography

Professor Malte Brettel holds the Chair of Entrepreneurship II at WHU - Otto Beisheim School of Management. He studied industrial and mechanical engineering at TU Darmstadt and earned his PhD and his habilitation at WHU.

After his studies, Malte Brettel worked as a management consultant for several years. In 1999 he founded the company JustBooks (today AbeBooks) where he served as a Managing Director in Düsseldorf and London. After leaving his first company, he started more ventures and was able to gain more business and entrepreneurial experience.

Since October 2003, Malte Brettel holds the Chair of Business Administration for engineers and scientists at the RWTH Aachen and heads the entrepreneurship center in Aachen. Previously, he spent two years as acting director of the Department of International Entrepreneurship at HHL, Leipzig.

Since 2011, Malte Brettel has returned to WHU in part time and is responsible for the Chair for Entrepreneurship II. His areas of research interest include entrepreneurial management and development, entrepreneurial marketing, entrepreneurial finance, and innovation management. He has published several books as well as in many academic journals, such as in the *Strategic Management Journal*, the *Journal of Product Innovation Management*, the *Journal of Business Venturing*, and *Marketing Letters*, and has presented his research at leading international conferences.

Research Focus

Entrepreneurial Management and Development

Entrepreneurial Marketing

Entrepreneurial Finance

Entrepreneurial Innovation Management (esp. Effectuation)



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Short Biography

Dr. Anna Dubiel has been Assistant Professor of International Innovation Management at WHU since January 2012. Her professorship is funded by the Röchling Foundation. She received her MSc degree in business administration from the University of Erlangen-Nuremberg, Germany, and her PhD degree from WHU. During her PhD studies she was visiting researcher at the Carroll School of Management, Boston College, USA, and was working on consulting projects for the Corporate Technology Office of Siemens AG.

Dr. Dubiel's main research interests lie in the field of international innovation and R&D management. She has co-edited a book about success factors of German and US-American industrial R&D centers in emerging markets. She also contributed to two edited volumes – one of them being the “*PDMA Handbook of New Product Development*” 3rd edition (in press, Eds. K. Kahn et al.). She has regularly presented her research at leading international academic conferences. Additionally, she has published two award-winning teaching cases on best practice examples of innovations and R&D facilities in emerging markets. Dr. Dubiel is currently co-guest editor of the *Journal of Product Innovation Management* special issue about innovations for and from emerging markets.

Research Focus

International R&D Management

International New Product Development

Reverse Innovation



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Short Biography

Professor Holger Ernst holds the Chair of Technology and Innovation Management (TIM) at WHU - Otto Beisheim School of Management. He is a regular visiting professor at the Kellogg School of Management, Northwestern University, USA. He studied business administration at the University of Kiel, Germany and the University of Illinois at Urbana-Champaign, USA. He received a degree in business administration (1992), his PhD (1996) and the Habilitation (2001) from the University of Kiel, Germany.

Between 2009 and 2011, Prof. Ernst was the chairman of the technology, innovation and entrepreneurship division of the Association of Professors of Business Administration (Verband der Hochschullehrer für Betriebswirtschaftslehre) in Germany, Austria and Switzerland.

Prof. Ernst's research interests lie in the fields of strategy, innovation, new product development and Intellectual Property Management. He has published in leading international journals such as *Journal of Marketing*, *Journal of the Academy of Marketing Science*, *Journal of Management Studies*, *Journal of Product Innovation Management*, *MIT Sloan Management Review*, *Organization Science*, *Organization Studies*, *Research Policy*, *Strategic Management Journal*, *Strategic Organization*, and others. He has received multiple best dissertation and best paper awards.

Prof. Ernst teaches regularly in multiple executive programs and customized programs. He has received multiple best teacher awards. Prof. Ernst advises and speaks to corporations worldwide in the areas of strategy, innovation, and IP Management.

Research Focus

Strategy

Technology and Innovation Management

New Product Development

Intellectual Property Management



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Short Biography

Professor Thomas Fischer holds the Chair of Business Information Science and Information Management at WHU - Otto Beisheim School of Management. He studied mathematics at the University of Stuttgart (Diplom-Mathematiker). He received his Dr. rer. pol. from the University of Frankfurt, followed by research and teaching activities for the University of Technology Darmstadt, the University of Münster and the University of Stuttgart, where he received his *venia legendi* (Dr. rer. pol., Habil. Ing.).

Professor Fischer is a university professor of two university faculties, the Faculty of Mechanical Engineering at the University of Stuttgart and the WHU - Otto Beisheim School of Management. Until 2011 he was head of the Management Research Department of the German Institutes for Textile and Fibre Research Denkendorf (DITF).

Research Focus

Computer Aided Innovation/CSCW Research, especially Collaborative Innovation Management

Design and Coordination of Enterprise Networks (Virtually Extended and Dynamically Networked Enterprises Conceptions)

Information Management and Knowledge Management in Enterprises and Networks

Supply Chain Management/E-Business



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Short Biography

Professor Christoph Hienerth was appointed to the Chair of Entrepreneurship and New Business Development at WHU – Otto Beisheim School of Management in June 2012. He holds a doctoral degree (PhD) from WU Vienna, where he also completed his postdoctoral degree (Habilitation) as an assistant professor at the Department for Entrepreneurship and Innovation. From 2006 to 2012 he held a tenured position as associate professor at Copenhagen Business School, Department for Innovation and Organizational Economics. Prof. Hienerth had various research visits and fellowships at Massachusetts Institute of Technology (MIT), Harvard Business School (HBS), McGill University, and George Washington University.

His research has been published in leading international and national refereed journals such as *Research Policy*, *IEEE Transactions on Engineering Management*, *Journal of Product Innovation Management*, *Long Range Planning*, *Journal of Organizational Design*, *Family Business Review*, *Zeitschrift für Betriebswirtschaft (ZfB)*. His work, both in research as well as in teaching has won several awards.

Prof. Hienerth has gained expertise in corporate entrepreneurship through several industry projects with international companies such as Schindler, Deutsche Telekom, Palfinger, Bayer, MAN, LEGO, Fujitsu, Siemens VDO, SAS, Grundfos and Coloplast. He has given keynotes and was scientific advisor for governmental institutions in several countries such as Sweden, Denmark, Finland, UK, Czech Republic.

Research Focus

Entrepreneurship in Open Innovation Settings
 Identification and Development of Opportunities
 Entrepreneurial Risk and Uncertainty
 Corporate Entrepreneurship
 Business Ecosystems and new Business Models



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Short Biography

Dr. Sven-Volker Rehm is Assistant Professor of Business Information Science and Information Management at WHU - Otto Beisheim School of Management since 2007. His research involves information and knowledge management for networked enterprises and heterogeneous virtual teams. He applies approaches from information systems research and management cybernetics to the design of business information systems and networked organizations. Since more than ten years he has been involved with management research within various European Community research projects. Recently, he acted as scientific-technical coordinator of the AVALON project (FP6 NMP SME-IP). In this project, various cross-sectorial innovation networks were created. The companies learned to enhance their value creation through new forms of cooperation, and by adoption of new materials, processes, and technologies. In the SmartNets project (smart-nets.eu) he is currently responsible for business transformation of enterprises willing to improve their innovation management and networking capabilities. He assisted the European Commission as independent expert in the evaluation of research project proposals on the issue of integration of technologies for industrial applications (NMP theme). He is a board member of the German Society for Economic and Social Cybernetics. He holds a diploma in cybernetic engineering and a doctorate in engineering in the area of management cybernetics from the University of Stuttgart.

Research Focus

Information and Knowledge Management for Networked Enterprises

Innovation Management in Enterprise Networks

Services Science

Computer-Supported Cooperative Work (CSCW)

Design Science

Qualitative Research

Management Cybernetics

Affiliated Researchers



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Emeritus professor and Honorary Professor of business administration at WHU – Otto Beisheim School of Management

Short Biography

Professor Klaus Brockhoff serves today as the vice-chairman of the WHU Foundation as well as honorary professor of business administration at WHU – Otto Beisheim School of Management. He was the dean of the School from 1999 to 2004, after 28 years of having been a full professor of business administration and marketing and technology management at the University of Kiel. He has served and continues to serve on the boards of companies and foundations. He has contributed about 300 articles and 20 books to academia. He has also served on the boards of academic associations. An honorary doctoral degree was conferred upon him by the University of Berne (Switzerland). He was elected to the German National Academy of Technology and the Berlin-Brandenburg Academy of Sciences. He has received prestigious awards such as the Max Planck Research Award. Recently, he was named “Leader in Technology Management” by PICMET.

Selected Publications

- Brockhoff, K. 2012. *Betriebswirtschaftslehre in Wissenschaft und Geschichte. [Business Administration as a Science and in History]*. (3rd ed.). Wiesbaden: Gabler.
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Selected Publications

Selected International Refereed Journal Articles

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Marketing Group

The WHU Marketing Group unites the four independent academic chairs of Marketing and Commerce, Sales Management and Business-to-Business Marketing, Services Marketing and Market Research.

The Marketing Group covers different marketing fields that are of scientific and managerial relevance for researchers, students and managers. As an active member of the scientific marketing community we aim at publications in highly ranked international research journals.

The Marketing Group comprises the following academic members:

Professors:

- Prof. Dr. Martin Fassnacht
- Prof. Dr. Walter Herzog
- Prof. Dr. Ove Jensen
- Prof. Dr. Tillmann Wagner

Assistant Professors:

- Dr. Tim Oliver Brexendorf

All chairs are supported by academic staff. The Center for Market-Oriented Corporate Management (CMM) and the Henkel Center for Consumer Goods (HCCG) are affiliated to the Marketing Group.

Professor Martin Fassnacht is speaker of the Marketing Group.





Marketing Group

From left to right: Dr. Tim Oliver Brexendorf, Prof. Dr. Ove Jensen, Prof. Dr. Martin Fassnacht, Prof. Dr. Tillmann Wagner, Prof. Dr. Walter Herzog



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Short Biography

Dr. Tim Oliver Brexendorf is Assistant Professor of Consumer Goods Marketing at WHU – Otto Beisheim School of Management, Vallendar, and Head of the Henkel Center for Consumer Goods (HCCG).

Before joining WHU, he worked as a project manager in a marketing consultancy spin-off of the University of St. Gallen, Switzerland, and as a research assistant at the Competence Center of Brand Management at the Institute of Marketing and Retailing of the University St. Gallen (now Center for Customer Insight). He obtained his doctoral degree from the University St. Gallen. In his doctoral thesis, he examined the impact of interpersonal communication in salesperson-customer interactions on brand loyalty in collaboration with the BMW Group. In research programs and consultancy projects he worked among others for the following companies: BMW Group, Nestlé, Rewe Group, Hotelplan, KPMG, Migros, and Swisscom.

Prior to his academic career, he worked as a Dialog Marketing Manager E-Commerce for a joint venture of the retailers Otto Group and OBI, as well as a Junior Category Manager ECR for OBI. Before that, he studied economics at the Carl von Ossietzky University of Oldenburg, Germany where he received his diploma degree.

Dr. Brexendorf's main research and teaching activities focus on brand management and consumer goods marketing. He is editor-in-chief of the *Journal of Brand Management*. He edited a brand management book, has published several articles in practitioner-oriented journals as well as double-blind reviewed articles in academic journals such as *Journal of Business Research* and *Journal of Brand Management*.

Research Focus

Consumer Goods Marketing

Brand Management

Corporate Identity

Personal Selling

Manufacturer-Retailer Relationships



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Professor Martin Fassnacht is holder of the Otto Beisheim Endowed Chair of Marketing and Commerce, the Speaker of the Marketing Group, and the Scientific Director of the Center for Market-oriented Corporate Management (CMM) at WHU – Otto Beisheim School of Management. Furthermore, he is the Chairman of the Advisory Board of the Henkel Center for Consumer Goods (HCCG), Scientific Member of the Board of *Rundschau für den Lebensmittelhandel*, Associate Member of Meisterkreis – Deutsches Forum für Luxus and Strategic Advisor for Consumer Goods Manufacturers, Retailers and Service Companies.

He has published in leading national and international journals, e.g., *Zeitschrift für Betriebswirtschaft*, *Journal of Marketing*, *Journal of Service Research* and *Journal of Business-to-Business Marketing*, which has voted one of his articles the Outstanding Article of the Year for 2003. The article “Quality of Electronic Services: Conceptualization and Testing a Hierarchical Model” has won the best paper award in the field of services marketing at the 2005 Summer Marketing Educators’ Conference of the American Marketing Association (AMA). He contributed both as author and co-author to several books and working papers. The third completely revised and extended edition of the textbook *Preismanagement* was published in 2008 together with Prof. Dr. Dres. h.c. Hermann Simon. For *Preismanagement* the authors won the “Georg-Bergler-Prize for Marketing” 2010, awarded by the journal *absatzwirtschaft*, the German Marketing Association and the GfK-Nuremberg e.V., which is with 20,000 € the most highly endowed award for market management-oriented books in Europe.

Professor Fassnacht was Academic Director of two executive education programs for METRO Group at WHU (2003-2010), Associate Dean of WHU (2007-2009) as well as Academic Director of Marketing and Communications (2006-2009) and of the Master of Science-Program at WHU (2006-2007).

Research Focus

Price Management

Retail Marketing

Brand and Luxury Management

Market-Oriented Corporate Management



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Short Biography

Professor Walter Herzog holds the Chair of Market Research at WHU - Otto Beisheim School of Management. He studied at the University of Mannheim, Germany from 1999 to 2004. In 2008, he received his PhD from the University of St. Gallen, Switzerland, and he was a visiting scholar at the University of Michigan from 2007 to 2008.

His research focuses on customer relationship and sales management. Furthermore, Prof. Herzog conducts methodological research on measurement theory (e.g., covariance structure models) and causal inference (e.g., Rubin's Causal Model). His research has been published in the *Journal of Marketing*, *Structural Equation Modeling*, and the *Journal of Advertising Research*. Furthermore, his research was presented at international marketing and methods conferences (e.g., Association for Consumer Research Conference, International Meeting of the Psychometric Society). In 2007, one of his research projects won the best paper award in the sales and relationship marketing track at the American Marketing Association Winter Educator's Conference. He received two grants from the Swiss National Science Foundation and two grants from the Research Fund at the University of St. Gallen (Switzerland).

Prof. Herzog teaches methods courses such as "Market Research Methods" (bachelor's level), "Advanced Methods of Market and Management Research" (master's level), and "Latent Variable Modeling" (doctoral level).

Research Focus

Effectiveness of Customer Relationship Instruments

Sales Force Management

Measurement Theory and Latent Variable Modeling

Causal Inference and Rubin's Causal Model



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Short Biography

Professor Ove Jensen is the first former WHU student to have returned to WHU as an academic chair. He holds the Chair of Sales Management and Business-to-Business Marketing at WHU - Otto Beisheim School of Management. He also studied business administration at Emory University (Goizueta Business School) in Atlanta and at EDHEC in Nice, France. He obtained his PhD and his habilitation degree from the University of Mannheim, Germany (supervisor: Professor Christian Homburg). Before his academic career, he gathered several years of practical experience as a consultant in the chemical industry, machinery industry, and construction materials industry.

Prof. Jensen's research revolves around marketing & sales implementation. Specifically, his research interests encompass topics such as price management, key account management, organization and interfaces of marketing and sales, leadership and control in sales, and industrial service management. Methodologically, his research uses discovery-oriented approaches (such as qualitative field studies), classificatory approaches, and hypothesis-testing approaches (based on surveys and meta-analyses).

He has published in such journals as the *Journal of Marketing* and the *Journal of the Academy of Marketing Science*. He also provides service to the academic community as a member of the editorial board of the *Journal of Business-to-Business Marketing* and the *Journal of Personal Selling & Sales Management* and as an ad-hoc reviewer for such journals as the *Journal of Marketing* and the *Journal of International Business Studies*.

His research has won several awards, including the Jagdish N. Sheth Award for the Best Paper of the Year 2000 in the *Journal of the Academy of Marketing Science* and the best paper award in the marketing strategy track of the 2006 American Marketing Association's Summer Educators' Conference. Prof. Jensen has received the WHU student's overall best teacher award in 2008.

Research Focus

Price Management

Key Account Management

Organization and Interfaces of Marketing and Sales

Leadership and Control in Sales

Industrial Service Management



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Short Biography

Professor Tillmann Wagner is Research Professor of Marketing and holds the Chair of Services Marketing at WHU - Otto Beisheim School of Management since September 2010. He was previously on the faculty of Texas Tech University where he received the New Faculty Award.

Professor Wagner holds a doctoral degree in marketing from the University of St. Gallen in Switzerland and has been a visiting doctoral scholar at the University of Florida's marketing department. His research interests lie in the areas of relationship marketing and corporate social responsibility (CSR). Professor Wagner has published in the *Journal of Marketing* as lead author. His work on the concept of corporate hypocrisy received the Best Published Paper Award by the Oxford University Centre for Corporate Reputation, Saïd Business School, University of Oxford.

Research Focus

Services Marketing

Relationship Marketing

Corporate Social Responsibility (CSR)

Selected Publications

Selected International Refereed Journal Articles

- Brexendorf, T. O., & Kernstock, J. 2007. Corporate Behaviour vs Brand Behaviour: Towards an Integrated View? *Journal of Brand Management*, 15(1): 32–40.
- Brexendorf, T. O., Mühlmeier, S., Tomczak, T., & Eisend, M. 2010. The Impact of Sales Encounters on Brand Loyalty. *Journal of Business Research*, 63.
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Selected Books

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- Hattula, J., Herzog, W., Dahl, D. W., & Reinecke, S. 2012. **When Empathic Managers Misunderstand Their Customers: Evidence for a Self-referential Bias**. Marketing Science Conference, Boston, MA.
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Strategy and Organization Group

The Strategy and Organization Group unites seven independent chairs. In the field of strategy, these are the chairs of Corporate Strategy and Governance and of International Business and Supply Management. In the field of organization, there are the chair of Organization Theory, the chair of Organization Behavior, and the chair of Leadership and Human Resource Management. In the field of Family Businesses two chairs form the INTES Institute of Family Businesses.

The group comprises the following academic members:

Professors:

- Prof. Dr. Thomas Hutzschenreuter
- Prof. Dr. Peter-J. Jost
- Prof. Dr. Lutz Kaufmann
- Prof. Dr. Sabine Rau
- Prof. Dr. Miriam Müthel

Assistant Professors

- Dr. Carolin Decker
- Dr. Matthias Ehrgott
- Dr. Ingo Kleindienst
- Dr. Felix Reimann
- Dr. Anna Rohlfing-Bastian
- Dr. Stefanie Schubert

Affiliated Researchers:

- Dr. Franz W. Kellermanns, PhD (University of Tennessee)

All chairs are supported by academic staff. The WHU Asia Center is affiliated to the Strategy and Organization Group.

The research activities of the Strategy & Organization Group are further supported by the associate members Prof. Dr. Dr. h. c. Klaus Brockhoff and Prof. Dr. Jürgen Weigand.

Professor Thomas Hutzschenreuter is speaker of the Strategy and Organization Group.





Strategy and Organization Group

Back row from left to right: Prof. Dr. Lutz Kaufmann, Prof. Dr. Thomas Hutzschenreuter, Dr. Ingo Kleindienst, Dr. Matthias Ehrgott, Dr. Felix Reimann

Front row from left to right: Prof. Dr. Miriam Müthel, Prof. Dr. Sabine Rau, Dr. Rohlfing-Bastian, Dr. Stefanie Schubert



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Short Biography

Dr. Carolin Decker has been an Assistant Professor of Family Offices at WHU – Otto Beisheim School of Management since January 2011.

She studied business education at Johannes Gutenberg-University in Mainz. After that, she was a doctoral student at the University of Leipzig, the University of Paderborn, and Freie Universität Berlin where she received her doctoral degree in 2007. Before joining WHU, she was a postdoctoral researcher at the Institute of Management at Freie Universität Berlin and a guest lecturer in knowledge management at Berlin University for Professional Studies.

Dr. Decker's research interests include the management of inter-organisational relationships, corporate restructuring, and family offices as institutions for the governance of families and their enterprises. She has published in leading management journals such as *Academy of Management Perspectives*, *Journal of Retailing*, *British Journal of Management*, *Technological Forecasting and Social Change*, and *Schmalenbach Business Review*.

Research Focus

Family Offices

Management of Interorganizational Relationships (Alliances, Franchising)

Corporate Restructuring



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Short Biography

Dr. Matthias Ehr Gott is Assistant Professor of International Business & Supply Management at WHU - Otto Beisheim School of Management since January 2010. He studied Business Administration at WHU, Reims Management School (France), and Stockholm School of Economics (Sweden). Dr. Ehr Gott earned his doctoral degree with a thesis entitled "Social and Environmental Sustainability in Supplier Management - A Stakeholder Theory Perspective on Antecedents and Outcomes".

For his research, Dr. Ehr Gott received both the Outstanding Doctoral Research Award of Emerald/EFMD and the Doctoral Dissertation Award of the Council of Supply Chain Management Professionals (CSCMP). In both competitions, Dr. Ehr Gott's work was elected as the global winner in the area of Logistics & Supply Chain Management.

Dr. Ehr Gott is member of the Editorial Review Boards of the *Journal of Operations Management* and the *Journal of Supply Chain Management*, and he serves as an ad hoc reviewer for the *International Journal of Physical Distribution and Logistics Management* and *Management International Review*. His publications include, amongst others, articles in the *Journal of Business Ethics*, *Journal of International Management*, *Journal of Purchasing and Supply Management*, *Wall Street Journal*, *Harvard Business manager* and *io management*. Further, Dr. Ehr Gott is the author and co-author of several teaching case studies on purchasing and internationalization strategies which all appeared at the European Case Clearing House (ECCH.org).

Outside his academic career, Dr. Ehr Gott worked for several years as a consultant for Bain & Company, mainly in projects at leading international corporations in the consumer goods, machinery & equipment, telecommunication, and high-tech industries. His experience includes the development and implementation of purchasing cost reduction programs, pricing strategies, and organizational transformation.

Research Focus

Global Sourcing

Social and Environmental Sustainability

International Business

Behavioral Supply Management

Strategy Execution



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Short Biography

Professor Thomas Hutzschenreuter holds the Chair of Corporate Strategy and Governance at WHU - Otto Beisheim School of Management. He studied business administration at Giessen University. He received his first and second doctoral degrees (Habilitation) from the Leipzig Graduate School of Management (HHL). He was visiting scholar at the University of Illinois at Urbana-Champaign, Assistant Professor of Strategy and Entrepreneurship at HHL, Assistant Professor of International Management at Boston University, Guest Professor at Duke University, Fuqua School of Business, and is Guest Professor at Bucerius Law School, Hamburg.

Among other activities, he is Director of Research, Academic Director of the WHU Doctoral Program as well as Head of the Doctoral Committee at WHU. He serves as Speaker of the Strategy and Organization Group at WHU. Furthermore, he is board member of the Offshoring Research Network (an initiative of Duke University, Rotterdam Business School, Copenhagen Business School, Manchester Business School, IESE, and WHU). Professor Hutzschenreuter is a member of the editorial boards of *Global Strategy Journal*, of *Management International Review*, *European Management Journal*, and Departmental Editor Management of *Business Research*.

He has published eight books, and his research had been accepted or published by journals such as *Strategic Management Journal*, *Journal of International Business Studies*, *Journal of Management*, *Journal of Management Studies*, *Strategic Organization*, *European Management Journal*, *Management International Review*, and *International Business Review*.

Research Focus

(International) Growth Strategies and Portfolio Changes

Strategy Processes, Strategic Change, and Top Management Change

Global Configuration Strategies

Timing of Strategy



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Short Biography

Professor Peter-J. Jost holds the Chair of Organization Theory at WHU - Otto Beisheim School of Management. He studied mathematics and computer science at the University of Bonn. After his diploma he joined the European Doctoral Program in Economics at the London School of Economics and the University of Bonn, where he obtained his Dr. rer. pol. in 1988. Between 1989 and 1992, Professor Jost worked as a management consultant in Düsseldorf. In 1995 he earned his Habilitation degree at the University of Basel. Since then he has been Professor for Organization Theory at WHU. From 2001 to 2011 he has also been a visiting Professor at the University of Bolzano, Italy.

Professor Jost is a member of the American Economic Association, the European Economic Association, the Econometric Society, the Royal Economic Society, the Schmalenbach Gesellschaft für Betriebswirtschaft, the Erich-Gutenberg Working Group, the Association of University Professors and the Verein für Sozialpolitik (Ausschuß Unternehmenstheorie und -politik, Bildungsökonomischer Ausschuß, Industrieökonomischer Ausschuß). Professor Jost is the founder and chairman of the German Economic Association of Business Administration, GEABA e.V.

Research Focus

Managerial Economics

Theory of the Firm

Labor Economics

Industrial Organization

Law & Economics



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Short Biography

Professor Lutz Kaufmann holds the Chair of International Business & Supply Management at WHU – Otto Beisheim School of Management. He is the Academic Director of the WHU Executive Education Programs and of the WHU Asia Center. He was a visiting professor at WHU's partner university, CEIBS (China Europe International Business School), in Shanghai, China, and is an Associate Fellow of Said Business School of Oxford University, U.K.

He is European Editor of the *Journal of Supply Chain Management*. He also frequently serves as a reviewer for various international journals. His work has appeared in, for example, the *Journal of Operations Management*, *Management International Review*, *Journal of World Business*, *Journal of International Marketing*, *Journal of International Management*, *Journal of Supply Chain Management*, *Journal of Business Logistics*, and the *Journal of Purchasing & Supply Management*.

He has also published more than a dozen management books on strategy and on supply management. The first edition of the *China Champions* climbed to no. 7 on the book list of Financial Times Germany in early 2006.

He holds an MBA from Kansas State University, Manhattan, Kansas, as a Fulbright scholar (1990), and studied business administration at the University of Giessen in Germany (Dipl.-Kfm. 1989), where he also later received his PhD (1993) and tenure (2001).

Research Focus

International Business

Strategy Execution

Global Sourcing

Behavioral Supply Management

Sustainability



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Short Biography

Dr. Ingo Kleindienst is Assistant Professor of Strategy Processes at WHU – Otto Beisheim School of Management. He studied industrial engineering and management (electrical engineering) at the Technical University of Kaiserslautern and Michigan State University (USA). After graduating, he worked for 2 ½ years as a management consultant. In 2005 he joined the Chair of Corporate Strategy and Governance at WHU, where he completed his PhD in 2007 with the thesis “The Dynamics of Managerial Discretion.” In 2011 he joined the Department of Strategic Management and Globalization at Copenhagen Business School as a visiting scholar.

His research focus is on corporate strategy and international business, with an emphasis on CEO succession, managerial cognition, strategic change, internationalization processes, multinationality and performance, and mergers and acquisitions. His work has been published in journals such as *Journal of Management*, *Review of Managerial Science*, or *Multinational Business Review*. In 2009 he and his co-authors were awarded the Haynes Prize for the Most Promising Scholars by the Academy of International Business and the Eldridge Haynes Memorial Trust. Furthermore, he was awarded the Business Policy & Strategy Division Best Reviewer Award (AOM, 2010) and the International Management Division Best Reviewer Award (AOM, 2011).

Research Focus

Internationalization
 CEO Succession
 Managerial Cognition
 Strategic Change
 M&A
 Strategic Process



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Short Biography

Professor Miriam Muethel holds the Chair of Organizational Behavior at WHU - Otto Beisheim School of Management. She received her undergraduate degree in Information Management from the Leibniz-Akademie Hannover, Germany. She went on to earn both her master's in Business Administration and her PhD at the University of Lueneburg, Germany. Before joining WHU, Dr. Muethel worked for over two years as a business consultant at Volkswagen in the area of international project management. Since 2011, she is a member of the Global Economic Fellow Program, where she contributes in the area of ethics.

She has published in the *Journal of International Business Studies*, the *Journal of International Management*, the *Journal of World Business* (in press), *Human Resource Management Journal* (in press), *Entrepreneurship Theory and Practice*, (in press), *Management International Review* (in press), *Journal of International Management*, *Advances in Strategic Management* (in press), *MIT Sloan Management Review* (in press), *R&D Management* (in press) and in the *Academy of Management Proceedings* in 2007 and 2009. Also in 2009, she was nominated finalist at the Academy of Management Best Paper Award (Technology and Innovation Management Division). Since 2011, Prof. Muethel also serves as member of the editorial review board of the *Journal of World Business*.

For her work on shared leadership in dispersed innovation teams (together with Prof. Högl), she received substantial project funding by the European Union. Also, her current work on Sino-German collaboration (together with Prof. Högl, Prof. Leung, and Dr. Lu) is substantially funded by the Sino-German Center for Research Promotion (sponsored by DFG).

Research Focus

Shared Leadership in Dispersed Innovation Teams

Trust Repair and Distrust in Sino-German Collaboration

Corporate Ethics and Corporate Social Responsibility in Global Business



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Short Biography

Professor Sabine Rau holds the INTES Endowed Chair of Family Businesses at WHU - Otto Beisheim School of Management since 2010. She studied management and psychology at the Universities of Münster and Munich. She received her doctoral degree from the University of Bayreuth in 1990. She founded her own business before joining her family's business, and then restarted her academic career as a Research Fellow at INSEAD in 2001. In 2003, Professor Rau took over the presidency of the international family business researchers, ifera (www.ifera.org) which she led until 2007.

Professor Rau has published in various journals such as *Family Business Review*, *Journal of Business Research*, *Entrepreneurship, Theory & Practice*, *Small Business Economics*, *Entrepreneurship and Regional Development*, and others. She wrote one of the first textbooks on family business, which is now in its 3rd edition. She serves on the board of several academic journals and of the Entrepreneurship Division of the Academy International Member Committee.

Research Focus

Institutions in Contemporary Society

Governance of Family Firms

Family Dynamics and its Influence onto Family Firms
Succession

Family Influence and Competitive Advantage



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Short Biography

Dr. Felix Reimann is Assistant Professor of International Business and has been a faculty member with WHU – Otto Beisheim School of Management since January 2010.

He studied Business Administration at WHU, University of Washington (USA), and Reims Management School (France). Dr. Reimann earned his doctoral degree summa cum laude at the Chair of International Business and Supply Management at WHU, where he also worked as a research associate from 2007 to 2008. His dissertation thesis was entitled “Sustainable Management in Emerging Economy Contexts – An Investigation of Motivations and Payoffs.”

Dr. Reimann’s publications include, amongst others, articles in the *Journal of International Management*, *Journal of Business Ethics*, *Journal of Purchasing and Supply Management*, *Wall Street Journal*, *Harvard Business manager*, and *io management*. Dr. Reimann is a member of the Editorial Review Board of the *Journal of Supply Chain Management* and serves as a reviewer for the *Journal of International Management*. Further, he is the author and co-author of several teaching case studies on international strategies which all appeared at the European Case Clearing House (ECCH.org).

Both before and after his doctoral studies, Dr. Reimann worked several years as a consultant at McKinsey & Company, mainly in the high-tech and telecommunications sectors. The regional focus of his work was in Asia and Europe.

Research Focus

Strategy Execution

Social and Environmental Sustainability

International Business

Global Sourcing

Behavioral Supply Management



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Short Biography

Dr. Anna Rohlfing-Bastian has been Assistant Professor of Organization Economics and Management at WHU – Otto Beisheim School of Management since November 2011.

She studied International Business Administration at the University of Tuebingen and Bocconi University in Milan. In 2010, she obtained her Dr. rer. pol. from the University of Mannheim, where she worked as a Research Assistant at the Chair for Management Accounting of Prof. Dr. Christian Hofmann. In her doctoral thesis entitled “Essays on Incentive Contracts and Organizational Design in Franchising”, she examined the interdependencies between incentive systems and the organizational structure of firms. She spent six months as a Visiting Scholar at Stanford University, Graduate School of Business, California, in 2011.

In her research, Dr. Rohlfing-Bastian integrates Management Accounting and Organization Theory with a special focus on incentive systems, management compensation, and the assignment of tasks in firms. She is a member of the American and European Accounting Associations and was granted scholarships from the German National Merit Foundation, the German Research Foundation, and the Julius-Paul-Stiegler Foundation.

Research Focus

Organizational Economics

Management Accounting

Franchising



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Short Biography

Dr. Stefanie Schubert is Assistant Professor for Organization Theory and Management at WHU - Otto Beisheim School of Management. She studied economics at Heidelberg University. After graduating in economics, she was lecturer for economics at the University of Cooperative Education in Mannheim (2003). From 2003 to 2008, she worked as a research and teaching assistant at the University of Duisburg-Essen and as a visiting researcher at the research department "Labour Markets, Human Resources and Social Policy" of the Centre of European Economic Research in Mannheim. She completed her PhD in April 2009 with a thesis titled "Analysis of the German Social Security System Using Applied General Equilibrium Models." From May 2008 to July 2009, she was a research assistant at the Chair of Organization Theory at WHU in Vallendar. Since August 2009, she has been Assistant Professor of Organization Theory and Management at WHU. Her research focus is in the area of organization theory, particularly the application of game theoretic models for analyzing the strategic behavior of firms.

Research Focus

Organization Theory

Game Theory Models

Affiliated Researchers



Prof. Franz Kellermanns, PhD

University of Tennessee

Short Biography

Professor Franz W. Kellermanns is Associate Professor of Management in the College of Business at the University of Tennessee. He holds a joint appointment with the INTES Institute of Family Business at WHU – Otto Beisheim School of Management (Germany). He received his PhD from the University of Connecticut. His research interests include strategy process and entrepreneurship with a focus on family business research. He is an Associate Editor of *Family Business Review* and has published in journals such as the *Journal of Management*, *Journal of Management Studies*, *Journal of Organizational Behavior*, *Journal of Business Venturing*, *Entrepreneurship Theory and Practice*, *Family Business Review*, etc.

Selected Publications

Gedajlovic, E., Carney, M., Chrisman, J. J., & Kellermanns, F. W. 2012. The Adolescence of Family Firm Research: Taking Stock and Planning for the Future. *Journal of Management*, forthcoming.

Kellermanns, F. W., Eddleston, K., Sarathy, R., & Murphy, F. 2012. Innovativeness in Family Firms: A Family Influence Perspective. *Small Business Economics Journal*, 38(1): 1-11.

Mazzola, P., Sciascia, S., & Kellermanns, F. W. 2012. A Note on the Non-linear Effects of Family Ownership and Involvement on Performance. *Journal of Business Research*, forthcoming.

Mazzola, P., & Kellermanns F. W. 2010/2011. *Handbook of Research on Strategy Process*. Cheltenham, UK: Edward Elgar Publishing.

Wright, M., & Kellermanns, F. W. 2011. What Can Family Firm Research Learn from Management and Entrepreneurship? *Journal of Family Business Strategy*, 2(4): 187-198.

Selected Publications

Selected International Refereed Journal Articles

- Arntz, M., Boeters, S., Gürtzgen, N., & Schubert, S. 2008. Analysing Welfare Reform in a Microsimulation-AGE Model: The Value of Disaggregation. *Economic Modeling*, 25(3): 422–439.
- Bond, M.-H., & Müthel, M. Doing Better Research on Organizational Behavior in Chinese Cultural Settings: Suggestions from the Notebooks of Two Fellow-travelers. *Management Organizational Review*, in press.
- Chlosta, S., Patzelt, H., Klein, S. B., & Dormann, C. 2010. Parental Role Models and the Decision to Become Self-employed: The Moderating Effect of Personality. *Small Business Economics*. 38(1): 121-138.
- Decker, C., & Mellewig, T. 2012. Business Exit and Strategic Change: Sticking to the Knitting or Striking a New Strategic Path? *British Journal of Management*. 23(2): 165-178.
- Decker, C., Welpel, I. M., & Ankenbrand, B. H. 2011. How to Motivate People to Put their Money Where their Mouth is. What Makes Employees Participate in Electronic Prediction Markets? *Technological Forecasting and Social Change*. 78(6): 1002-1015.
- Decker, C., & Mellewig, T. 2007. Thirty Years after Michael E. Porter: What do we Know About Business Exit? *Academy of Management Perspectives*. 21(2): 41-55.
- Ehrgott, M., Reimann, F., Kaufmann, L., & Carter, C. R. 2011. Social Sustainability in Selecting Emerging Economy Suppliers. *Journal of Business Ethics*. 98(1): 99-119.
- Hutzschenreuter, T., & Horstkotte, J. 2012. Performance Effects of Top Management Team Demographic Faultlines in the Process of Product Diversification. *Strategic Management Journal*, forthcoming.
- Hutzschenreuter, T., & Horstkotte, J. 2012. Managerial Services and Complexity in a Firm's Expansion Process: An Empirical Study of the Impact on the Growth of the Firm. *European Management Journal*, forthcoming.
- Hutzschenreuter, T., Horstkotte, J. 2012. Performance Effects of International Expansion Processes: The Moderating Role of Top Management Team Experiences. *International Business Review*, forthcoming.
- Hutzschenreuter, T., Kleindienst, I., Greger, C. 2012. How New Leaders Affect Strategic Change Following a Succession Event: a Critical Review of the Literature. *The Leadership Quarterly*, forthcoming.
- Hutzschenreuter, T., Lewin, A. Y., & Dresel, S. 2011. Governance Mode Choices for Offshoring of Support Activities: A Comparison of US and German Firms. *International Business Review*, 20(3): 291-313.
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- Hutzschenreuter, T., Voll, J. C., & Verbeke, A. 2011. The Impact of Added Cultural Distance and Cultural Diversity on International Expansion Patterns. A Penrosean Perspective. *Journal of Management Studies*, 48(2): 305-329.
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- Hutzschenreuter, T., & Voll, J. 2008. Performance Effects of "Added Cultural Distance" in the Path of International Expansion: The Case of German Multinational Enterprises. *Journal of International Business Studies*, 39(1): 53–70.
- Jaskiewicz, P., & Klein, S. B. 2007. The Impact of Goal Alignment on Board Composition and Board Size in Family Businesses. *Journal of Business Research*, 60: 1080–1087.
- Jost, P.-J. 2011. Joint Ventures in Patent Contests with Spillovers and the Role of Strategic Budgeting. *Journal of Economics and Business*, 63(6): 605–637.
- Jost, P.-J., & Lammers, F. 2010. Organization of Project Evaluation and Implementation under Moral Hazard. *Journal of Institutional and Theoretical Economics*, 166(2): 212–238.
- Jost, P.-J., & Wolff, F. S. 2010. Stock Options Under Non-expected Utility Theory. *Problems and Perspectives in Management*, 1(8): 182–196.
- Jost, P.-J., & Lammers, F. 2009. The Organization of Project Evaluation Under Competition. *Review of Managerial Science*, 3: 141–155.
- Jost, P.-J., & Kräkel, M. 2008. Human Capital Investments in Asymmetric Corporate Tournaments. *Journal of Economics and Business*, 60: 312–331.
- Jost, P.-J., & van der Velden, C. 2008. Organizational Design of R&D after Mergers and the Role of Budget Responsibility. *Journal of Economics and Business*, 60(5): 469–484.
- Kaufmann, L., Kreft, S., Ehrgott, M., & Reimann, F. 2012. The Effect of the Buyer's National Task Environment. *Journal of Purchasing & Supply Management*, forthcoming.
- Kaufmann, L. 2011. Findings Sweet and Sour. *Journal of Supply Chain Management*, 47(4): 17–18.
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Selected Book Chapters/ Refereed Proceedings/ Contributions to Handbooks

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Supply Chain Management Group

The Supply Chain Management Group unites three chairs, Production Management, Logistics and Services Management, and Logistics Management. The latter two chairs, both sponsored by the Kühne Foundation, form the Kühne Institute of Logistics Management headed by Professors Spinler and Wallenburg.

The chair of International Management and Supply Management has the status of an affiliated faculty member.

The Supply Chain Management Group comprises the following academic members:

Professors:

- Prof. Dr. Arnd Huchzermeier
- Prof. Dr. Stefan Spinler
- Prof. Dr. Carl Marcus Wallenburg

All chairs are supported by academic staff. The Center for Collaborative Commerce is affiliated to the Supply Chain Management Group.

Professor Stefan Spinler is the speaker of the Supply Chain Management Group.





Supply Chain Management Group

From left to right: Prof. Dr. Arnd Huchzermeier, Prof. Dr. Stefan Spinler, Prof. Dr. Carl Marcus Wallenburg



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Short Biography

Professor Arnd Huchzermeier holds the Chair of Production Management and directs the Center for Collaborative Commerce supporting the fast moving consumer goods industry. He received his Dipl.-Wirtsch.-Ing. from Karlsruhe Institute of Technology and his PhD from the Wharton School. He has frequently taught at the University of Chicago and the Wharton School. His research interests include production and service operations management with a strong focus on management quality for industrial excellence, global supply chain and risk management and the evaluation of real options. Since 1997, he has organized the annual industry competition and management symposium "Beste Fabrik / Industrial Excellence Award" jointly with INSEAD and *Wirtschaftswoche*.

He has published in leading international academic journals, e.g., *Columbia Journal of World Business*, *European Journal of Operational Research*, *European Management Journal*, *Harvard Business Manager*, *Harvard Business Review*, *Interfaces*, *Management Science*, *Manufacturing & Service Operations Management*, *Naval Research Logistics*, *Marketing Science*, *Operations Research*, *OR Spectrum*, and *Zeitschrift für Betriebswirtschaft*. His research on the euro introduction was featured on the front pages of *Financial Times* and the *Wall Street Journal Europe*. He is co-author of three books on management-quality and industrial excellence. Among other positions he serves as Associate Editor of *Production and Operations Management*.

Professor Huchzermeier has won the 2003 ISMS Practice Prize from the Marketing Science Institute, the 2003 Management Science Strategic Innovation Prize from EURO and the 2002 Franz Edelman Finalist Award from INFORMS. In 2009 he won the ECCH Case Award in the category "Production and Operations Management". Former students teach at, among others, Erasmus, INSEAD, and WHU.

Research Focus

Management-Quality and Industrial Excellence

Future Supply Chains in the Consumer Goods Industry

Global Supply Chain and Risk Management

Real Options

Sustainability



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Short Biography

Professor Stefan Spinler holds the Kühne Foundation Endowed Chair of Logistics Management at WHU - Otto Beisheim School of Management. He received a master's degree in electrical engineering from Friedrich-Alexander University in Erlangen, with research stays at University College London and Bell Labs (USA). In 1997, he was awarded the diploma in electrical engineering. Subsequently, he joined Infineon Technologies with responsibilities in process integration, quality, and supply chain management.

From October 1999 to August 2002, Prof. Spinler was a doctoral student in the department of Production Management and taught at WHU and Leipzig Graduate School of Management (HHL). His research on options on capacity has been presented at international conferences and leading US business schools. Moreover, his research was awarded a number of prizes, most notably the Management Science Strategic Innovation Award (from EURO) as well as the GOR dissertation award.

Upon the completion of his doctoral studies, Prof. Spinler spent a year as a lecturer at the Wharton School, where he taught classes in the MBA and PhD programs and developed a real options class for executives. He continues teaching as a guest professor this latter class in Wharton's Executive Masters of Technology Management. He has been invited to teach the real options class at MIT as a guest professor in their Leaders for Manufacturing Program. He was awarded the best guest lecturer award twice at HHL. His postdoctoral degree (Habilitation) covered aspects of market-based supply chain coordination and was completed in September 2008. In January 2009, Prof. Spinler was appointed to the Chair of Logistics Management at WHU, which is sponsored by the Kühne Foundation.

Professor Spinler has published in leading international journals such as *European Journal of Operational Research*, *Interfaces*, and *OR Spectrum*.

Research Focus

Supply Chain Risk Management

Contract Logistics Platforms

Contracting in Capital Intensive Industries

Sustainable Transport and Logistics



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Short Biography

Professor Carl Marcus Wallenburg holds the Chair of Logistics and Services Management and is Director of the Kühne Institute of Logistics Management at WHU - Otto Beisheim School of Management.

He studied industrial engineering and management at the University of Karlsruhe and received both his doctoral and postdoctoral degree (Habilitation) from WHU. Before re-joining WHU, Prof. Wallenburg was chaired Professor of Logistics at Berlin Institute of Technology.

He is the European Editor of the *Journal of Business Logistics*, and serves as reviewer for various conferences and journals and is on the advisory board of different European Conferences.

Professor Wallenburg is a frequent speaker at conferences and company meetings and has published six books, more than ten management studies, including CSCMP's Global Perspectives on Germany and one Boston Consulting Group Focus Report, and over 70 articles. His work has appeared in *European Journal of Marketing*, *Journal of Business Logistics*, *Journal of Service Management*, *Journal of Supply Chain Management*, *International Journal of Logistics Management*, *International Journal of Physical Distribution and Logistics Management*, *Logistics Research*, *Transportation Journal*, etc. Professor Wallenburg received the German Logistics Research Award 2004, the Best Reviewer Award of *Journal of Supply Chain Management* 2008, and two Emerald Outstanding Paper Awards 2011.

Research Focus

Logistics Service Providers
Logistics Outsourcing
Relationship Management
Logistics and Supply Chain Controlling
Risk Management

Selected Publications

Selected International Refereed Journal Articles

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Selected Books

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Selected Case Studies and Other Publications

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Huchzermeier, A., Flath, C., & Schröder, D. I. 2011. *Making Six Packs Green*. Case Study.



Centers

Centers are a key component of practical research activities at WHU – Otto Beisheim School of Management. They serve in particular to facilitate greater depth of research in specific areas and enable close integration of theory and practice. This integration is multifaceted:

The Centers generally include advisory boards incorporating both established companies and business personalities.

The research conducted by the Centers has a strong empirical focus. This includes intensive case studies as well as numerous survey-backed analyses.

The Centers organize various practice-oriented conferences and conventions.

The findings from such research and practical cooperation ventures are reported in scientific journals, in the form of dissertations, and via comprehensive promotional activities in practice-oriented publications.

The Centers are financed for the most part by external funds. The ability to secure such funds ensures the efficacy and efficiency of the Centers' work and is another reflection of the successful union of theory and practice.

The following Centers are currently in place at WHU – Otto Beisheim School of Management:

- Asia Center
- Biopharma Management Center
- Center for Collaborative Commerce
- Center for Controlling and Management
- Center for European Studies
- Center for Market-Oriented Corporate Management
- Center for Private Banking
- Center for Responsible Leadership
- Henkel Center for Consumer Goods



Asia Center

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Mission

To conduct leading international business research along the Asia-Europe axis and to make research findings available for the academic community, practitioners and students.

Objectives

To become a thought-leading institution and focal point in Europe for research on internationalization towards Asia, internationalization of emerging firms from Asia and Asia as a global supply market.

Our prime focus is world-class academic research, with the aim of contributing to the global scientific debate on Asia-related business topics. We also thrive to transfer research findings into management practice through high-impact practitioner publications, Executive Education programs, and conferences, and to base our teaching solidly on the most current scientific findings.

Implementation

Professor Lutz Kaufmann is the Director of the WHU Asia Center, Assistant Professor Felix Reimann and Assistant Professor Matthias Ehrgott coordinate the research activities.

Felix Reimann's work focuses on Asia-related International Business topics. Matthias Ehrgott focuses on Asia as a global supply market. The research of several doctoral students ties in with these streams; current projects include the internationalization of firms from China and India and social and environmental sustainability in emerging Asian countries.

Biopharma Management Center

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Mission: A Think-Tank for the Industry

Biopharma Management Center (BMC) has set out with the long-term vision to become a leading provider of management research, education and networking for the European pharmaceutical, biotechnology and medical devices industries.

BMC conducts conceptual and/or empirical research which has the potential to get published in internationally-leading journals and has relevant managerial implications.

Mission: Management development for graduates and executives

Based on its cutting-edge research insights as well as its industry network, BMC is ideally suited to support graduates and executives in developing world-class skills for the management of biopharmaceutical and medical device companies.

Research Areas of BMC

- Strategic alliances and mergers & acquisitions
- Entrepreneurship and technology transfer
- Competitive and technological strategies
- Intellectual property management
- Organizational excellence and new business models
- Sales force management

Completed Research Projects

- Strategic alliances in the biotechnology industry (Philipp Bubenzer, WHU / Maxim Sytch, Kellogg)
- Knowledge landscapes in biotechnology: Assessment of international biotechnology patenting activities (Philipp Bubenzer, WHU / Holger Ernst, WHU / Nils Omland, WHU)
- IP management and company performance in the biotechnology industry (Nils Omland, WHU / Holger Ernst, WHU)
- Success of R&D alliances in the biopharmaceutical industry (Holger Ernst, WHU / Carsten Vogt, WHU / Ulrich Lichtenthaler, Mannheim University)
- Licensing strategies in the biotechnology industry (Holger Kollmer, BCG / Michael Dowling, University of Regensburg / Holger Ernst, WHU)
- Co-operations in the biotechnology industry (Markus Solf, WHU / Klaus Brockhoff, WHU / Holger Ernst, WHU)

On-Going Research Projects

- Strategic IP-Management and competitive advantage in the biotechnology industry (Holger Ernst, WHU / James Conley, Kellogg / Peter Bican, WHU)
- Strategic renewal and changing business models in the pharmaceutical industry (Holger Ernst, WHU)
- Identity and innovation performance in the pharmaceutical industry (Philipp Bubenzer, HEG Fribourg / Holger Ernst, WHU)
- Antecedents of sales force performance in the pharmaceutical industry (Philipp Bubenzer, HEG Fribourg / Holger Ernst, WHU)

Center for Collaborative Commerce

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Center for Collaborative Commerce

Since March 2012, the Center for Collaborative Commerce (CCC) supports the activities of the Academic Partnership of ECR Germany. In 2002, GS1 Germany founded the Academic Partnership of ECR Germany. Its aim is to even stronger anchor interorganizational strategies, methods and instruments of the ECR concept into academia and economics as well as to quickly introduce new insights into business practice.

The main activities of the Center include:

- Support of the annual conference of the Academic Partnership
- Granting of research funds for the Research Pool
- Awarding of the prize in the category "Best Cooperation" of the EHI Science Award

Center for Controlling and Management

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Center for Controlling and Management

The Center for Controlling and Management (CCM) was founded in 2000 and provides a platform for a systematic, cooperative and intensive dialog between the heads of corporate controlling in large German companies away from the daily business routine. Ten of the twelve partner companies are listed in the DAX30. The CCM carries out benchmarking in selected areas of the CCM companies.

The following topics have been dealt with in the last five years:

- Central and Divisional Controlling (2006/2007)
- Budgeting (2007/2008)
- Controlling und Human Resources (2008/2009)
- Sustainability Controlling / Carbon Accounting (2009/2011)
- Controlling & IT (2011/2012)

In addition to these main projects, topics that were of specific interest at the time have also been examined:

- Risk Management & Controlling (2007)
- Goal Definition and Budget Reconciliation in Strategic Business Units (2007)
- Working Capital Management (2008)
- Controlling & Human Resources (2008)
- Controlling in the Financial Crisis (2009/2010)
- Brand Controlling (2010)
- Future Topics of Controlling (2011)

A further cornerstone of the cooperation between IMC and the member companies is personnel qualification, which in keeping with CCM objectives enables a comprehensive transfer of knowledge to the controlling departments.

Work activities at the CCM have resulted in 19 dissertations. Dr. M. Meyer and Dr. P. Nevries completed their habilitation during their time as Director of CCM. Prof. Meyer now teaches at Hamburg University of Technology and Prof. Nevries at the Witten/Herdecke University.

Center for European Studies

Contact

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The Center for European Studies (CEUS) at WHU was founded in 2004 by the initiative of Professor Michael Frenkel, Head of the Chair of Macroeconomics and International Economics. It was established with the aim to expand the academic activity in the field of European integration.

The Center for European Studies conducts research and offers educational programs on European economic topics. For its annual workshops, the Center invites researchers from universities, international organizations and financial institutions.

Over the past years, the annual workshops of the CEUS covered the following topics:

- 2012: Challenges to Stability in the Euro Area
- 2011: Monetary and Fiscal Policy Challenges in the Euro Area
- 2010: Twenty Years of Economic Reforms in Central and Eastern Europe
- 2009: Ten Years of European Monetary Union
- 2007: Financial Market Integration in Europe

Every year, the CEUS also organizes several summer courses for MBA and for Bachelor students from overseas on the changing business environment in Europe.

Center for Market-Oriented Corporate Management

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The Center for Market-Oriented Corporate Management (CMM) was established on 1/1/1997 with the objective to enhance the exchange between science and management regarding market-oriented issues. Prof. Dr. Martin Fassnacht is academic director of the CMM and responsible for the strategic alignment of the center. He is supported by his research assistant Ms. Eva Koettschau. Prof. Dr. Dres. h.c. Hermann Simon is Chairman of the advisory board, which consists of well-known scholars and top corporate representatives.

Members of the Advisory Board

- Rainer Ansknewitsch, SymphonyIRI Group GmbH
- Harald W. Eisenächer, Sabre Travel Network
- Dr. Kjell Gruner, Dr. Ing. h.c. F. Porsche AG
- Dr. Rembert Horstmann, Innoxum-Group (ThyssenKrupp)
- Prof. Dr. Dr. h.c. Wayne D. Hoyer, University of Texas at Austin
- Hemjö Klein, Live Holding AG and TELEFUNKEN HOLDING AG
- Prof. Dr. Rajiv Lal, Harvard Business School
- Hermann-Josef Lamberti, Deutsche Bank AG
- Andreas Land, Griesson – de Beukelaer GmbH & Co. KG
- Bernhard Münz, münz GmbH
- Roland Neuwald, real,- SB Warenhaus GmbH, Member of the Metro Group
- Andreas Nickenig, Wawi-Schokolade AG
- Dr. Heiner Olbrich, Miele & Cie. KG
- Frank Rosenberger, Vodafone D2 GmbH
- Ulrich Selzer, Toyota Deutschland GmbH

The CMM performs following activities in order to guarantee and enhance an exchange between science and management:

Annual Board Meeting

In this meeting, current and future research projects are presented and discussed. This procedure assures that the research projects are both of academic and managerial relevance.

Publications

The academic and the management-oriented results of the research projects are published as working papers within the CMM series.

Projects in Cooperation with Members of the CMM

All members of the advisory board support the research projects at the Otto Beisheim Endowed Chair with their expertise in terms of interviews or data to ensure that the research questions are not only of academic but also of managerial relevance. Currently the research project of Dipl.-Kffr. Sabine El Hussein is based on market research data from SymphonyIRI.

WHU-Campus for Marketing

To enhance the exchange between science and management the marketing conference “WHU-Campus for Marketing“ was established by the CMM and takes place [every year in September] since 2010. Top-class speakers discuss current marketing issues and create a dialogue with the participants.

Center for Private Banking

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With the growing wealth of private households, private banking in general and Private Wealth Management in particular gain further importance. Companies fight for the market, and innovation and quality of the products and the advisory are essential to win and sustain market shares. Up to now Germany has lacked an independent scientific view of private banking and its sub areas like Asset Management, Financial Planning, Customer Relationship Management or even Estate Planning. WHU – Otto Beisheim School of Management has closed this gap by founding the Center of Private Banking with the support of the industry. The center aims at backing this special bank service with the help of scientific research and at improving service quality of banks combined with customer satisfaction and customer loyalty, that in the end lead to an increased profitability.

WHU and the sponsors of the Center for Private Banking jointly define research projects that allow to solve profound problems which cannot be considered by practitioners during everyday work just considering the time expendable. The concept of scientific backing supports the decision to transfer these tasks to WHU.

The partners of the Center of Private Banking expect to better understand the clients, gain insights new products and unbiased criteria for evaluation and as a consequence to find new inspirations for their scope of business.

The Center of Private Banking is affiliated with the Endowed Chair of Finance of the WHU – Otto Beisheim School of Management which is led by Prof. Dr. Markus Rudolf. The center focuses on the three aspects research, teaching/training and dialogue.

The research aims at systematizing wealth management including quality criteria and certification as well as looking at asset management. The members of the Center may train their employees in a tailor-made company program or in an open training program with a final certificate. Additionally the Center may sharpen WHU's profile in the field of private banking and institutionalize contacts to the Private Banking practice especially in Germany, Switzerland, Liechtenstein, Austria and Luxembourg.

Results of the research and cooperation are among others a private banking textbook, the assignment of meanwhile six topics as doctoral theses, a series of publications and the possibility to get students interested in private banking in the context of a midterm or final thesis.

Center for Responsible Leadership

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On September 28th, 2011, the Center for Responsible Leadership was founded at WHU. Its launch creates a center of excellence at the business school bringing together all of WHU's activities in research and teaching in the fields of ethics and good governance.

The Center for Responsible Leadership's activities will relate primarily to four areas: teaching in WHU's core programs; teaching in customized corporate programs; joint projects with companies, NGOs, and politics; and the communication of WHU's management philosophy.

The center aims at the integration of the three components "the will to lead", "the skill to lead" and "the integrity to lead". Leaders must understand their own values (what's important to them) and their role in other people's lives (what's important to others) in order to lead with integrity.

The center operates largely at the intersection of leadership, business ethics, and corporate social responsibility. The objective of the center is to combine the theory and practice of responsible leadership. The center is, therefore, research-based as well as practice-oriented and provides a platform for interaction between companies and scientists according to topics of leadership, business ethics and entrepreneurship with awareness for social responsibility.

Henkel Center for Consumer Goods

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Demand in FMCG markets is likely to be constrained for several years to come. In addition, consumers are becoming more selective about where they spend their money, and will continue to seek out better products and greater convenience at an even more attractive price. Satisfying these expectations will be a huge challenge for consumer goods companies. Furthermore, these companies are under intense pressure to achieve operational excellence in order to ensure competitiveness and profitable growth.

Meeting these demands, the Henkel Center for Consumer Goods (HCCG) was founded in February 2010 at WHU – Otto Beisheim School of Management. The HCCG is the first cross-functional research center for the study of consumer goods. The objective of the center is to contribute to the research of consumer goods in different areas, especially marketing, management accounting & control, and purchasing, and to encourage an intensive collaboration with business.

The HCCG is headed by Dr. Tim Oliver Brexendorf, Assistant Professor of Consumer Goods Marketing.

The HCCG is supported by an Advisory Board which is composed of leading representatives of the donor Henkel AG & Co. KGaA, Dusseldorf and professors of WHU. Chairman of the Advisory Board is Prof. Dr. Martin Fassnacht, Holder of the Otto Beisheim Endowed Chair of Marketing and Commerce. During the Advisory Board meetings, current and future research projects are presented and discussed. This ensures that the research projects conducted at the HCCG are of relevance for management and science.



WHU at a Glance





WHU at a Glance

Research and Education with a Vision

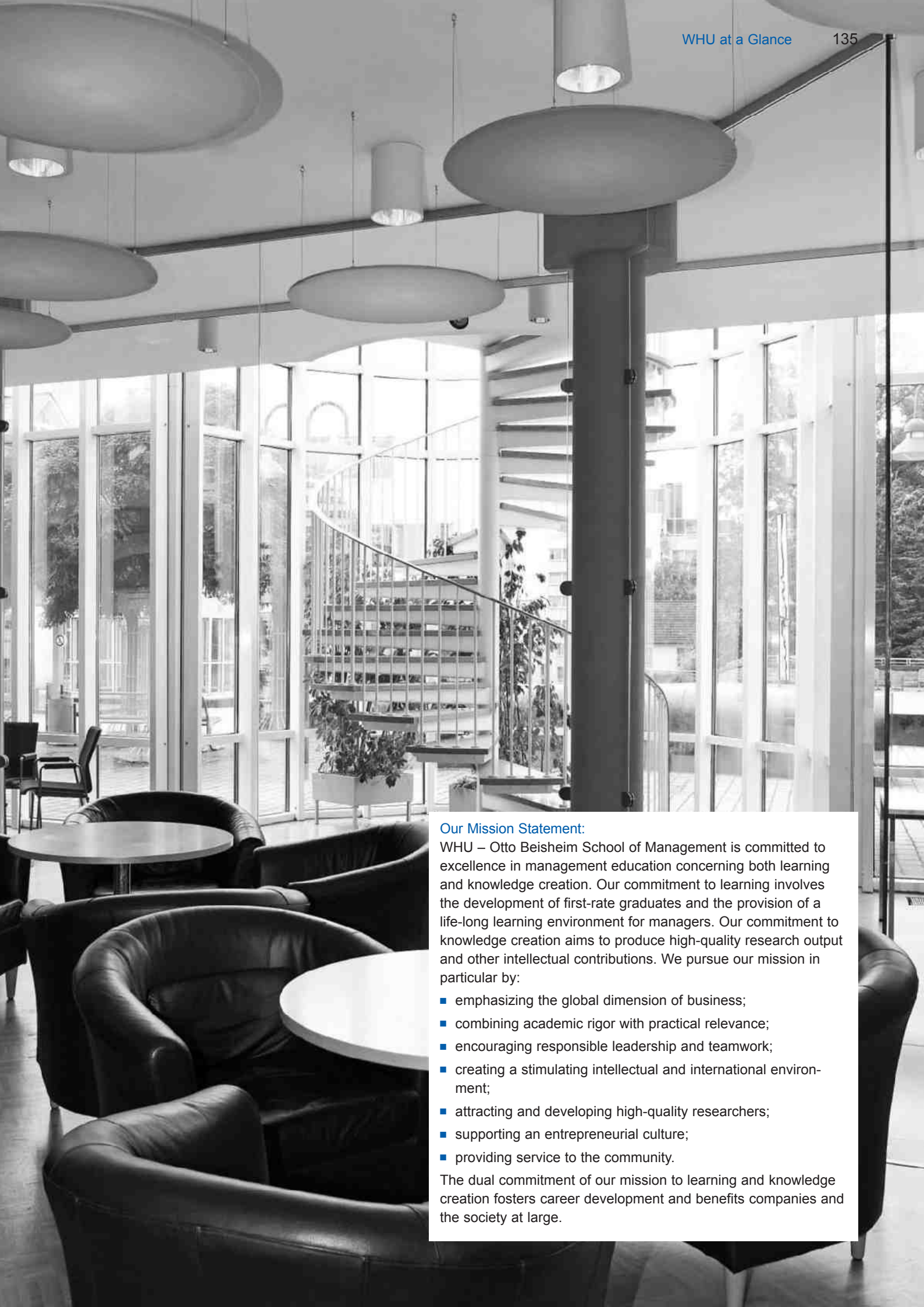
WHU – Otto Beisheim School of Management based in Vallendar and Dusseldorf is one of the leading internationally-oriented private business schools which continually tops both national and international rankings. The Chamber of Commerce and Industry in Koblenz launched the “Wissenschaftliche Hochschule für Unternehmensführung” in 1984. In 1993, WHU added the name Otto Beisheim, one of its most important supporters and also the founder of the METRO-Group.

Today WHU is one of the most renowned educational establishments for management in Germany. WHU is the only private business school nationwide which is a member of the German Research Association (DFG). WHU has also been accredited by the Association to Advance Collegiate Schools of Business (AACSB), the European Quality Improvement System (EQUIS) and the Foundation for International Business Administration Accreditation (FIBAA). These awards are only made to business schools which offer outstanding conditions for teaching and research, and are also testament to the high level of internationality of all the courses at WHU.

Alongside the Bachelor of Science Program and the consecutive Master of Science Program, WHU also offers the Master of Law and Business – Joachim Herz Program (MLB, together with the Bucerius Law School in Hamburg), a full-time and a part-time Master of Business Administration (MBA) and the part-time Kellogg-WHU Executive MBA in cooperation with the renowned Kellogg School of Management. WHU also offers non-degree programs such as customized professional training programs for enterprises and educational modules for international universities. In addition, suitably qualified graduates may work towards their doctoral qualification (Dr. rer. pol.) or Habilitation (Dr. rer. pol. habil.) at WHU.

WHU's success is reflected in the excellent student evaluations which it receives in numerous rankings. Moreover, executives of large enterprises regularly give WHU top marks. This is primarily a result of the strict selection procedure, one which students will continue to face in the future. In addition, WHU places a great deal of emphasis on the comprehensive development of individual personalities, and almost all programs there are mandatory courses in conflict and human resources management. Last but not least, the optional “Studium Generale,” which is open to all subject specializations, broadens students' horizons with seminars in philosophy, ethics, history, oratory and music.

WHU provides ideal conditions for study. Small class sizes facilitate more intensive interaction between lecturers and learners. Close contacts to leading enterprises ensure that all the programs have a high degree of practical relevance. A further advantage is that WHU students gain valuable experience abroad. The stay abroad at one of the over 185 partner universities in every continent is an inherent part of the bachelor and master programs. After having prepared themselves for their stay abroad in intensive courses in languages and cultural awareness, our students then study at one of the aforementioned universities. In addition to their studies, they also complete internships and visit enterprises abroad.



Our Mission Statement:

WHU – Otto Beisheim School of Management is committed to excellence in management education concerning both learning and knowledge creation. Our commitment to learning involves the development of first-rate graduates and the provision of a life-long learning environment for managers. Our commitment to knowledge creation aims to produce high-quality research output and other intellectual contributions. We pursue our mission in particular by:

- emphasizing the global dimension of business;
- combining academic rigor with practical relevance;
- encouraging responsible leadership and teamwork;
- creating a stimulating intellectual and international environment;
- attracting and developing high-quality researchers;
- supporting an entrepreneurial culture;
- providing service to the community.

The dual commitment of our mission to learning and knowledge creation fosters career development and benefits companies and the society at large.



WHU – Otto Beisheim
School of Management

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