



Excellence in  
Management  
Education

# Activity Report 2015/2016

Allianz Endowed Chair of Finance  
Center of Asset and Wealth Management  
[www.whu.edu/finance](http://www.whu.edu/finance), [www.whu.edu/cawm](http://www.whu.edu/cawm)

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## SUPPORTERS

### CHAIR SPONSOR



### SPONSORS OF THE CENTER OF ASSET AND WEALTH MANAGEMENT

Professor Gunter Dufey, PhD



### CENTER OF ASSET AND WEALTH MANAGEMENT FRIENDS



## FOREWORD



This 17th annual report of the Allianz Endowed Chair of Finance at WHU – Otto Beisheim School of Management provides you with information and updates about our activities in the academic year 2015/2016. In addition to the activities at the chair itself, since January 1, 2015, a substantial portion of the chair's resources have been dedicated to Professor Dr. Markus Rudolf's role as dean of WHU – Otto Beisheim School of Management and to his capacity as academic director of the Executive Education program.

During his time as dean, Professor Rudolf will devote particular attention to fulfilling our long-standing claim of offering "Excellence in Management Education" – and driving that excellence to new heights with the Excellence Strategy. The Excellence Strategy shapes all areas of WHU, but focuses especially on seeing WHU's excellence reflected in European business school rankings. One of our central goals is to ensure that WHU returns to a stronger position in the Financial Times European Business School ranking, after position #37 in 2015. Together, we aim to secure WHU's position among the very best European business schools. We look forward to pursuing this ambitious goal of taking WHU to the next level, and we welcome both the challenges and the satisfaction that the work ahead will bring. In this respect, we are delighted that application and intake numbers have increased in most programs for the academic year 2015/2016: we welcomed 44 new part-time MBA students, 62 new MBA students, and 45 new EMBA students. The application numbers in both the Bachelor and Master's programs reached an all-time high: we accepted 228 new Bachelor students, 102 new Master in Management and 31 new Master in Finance students.

Our Executive Education programs at WHU have been a strong success story since 2014. Professor Rudolf has been serving as academic

director for these programs since October 2014. During this period, WHU's revenues from Executive Education have grown from €370,000 to €1.55 million. As one example of our success in this area: Katrin Baedorf, Director of the Center of Asset and Wealth Management, offered an open enrollment program together with Deutsche Bank called "WHU on Finance" that enjoyed 723 bookings, including an impressive 113 participants in Frankfurt.

At the Allianz Endowed Chair of Finance we welcomed Benedikt Himbert, Markus Hüren, Alex Kusen, Red Laviste, and Sebastian Seidens as new research assistants. During the academic year 2015/2016 four doctoral dissertations were successfully completed: Konstantin Storms earned his doctoral degree with a dissertation on "Investor Attention and Market Efficiency"; Ruth Kümmerle finished her dissertation "Illiquid Life Insurance Investments in a Portfolio Context," one part of which was published in the journal *Zeitschrift für die gesamte Versicherungswirtschaft*; and Sören Pippart finalized his dissertation "Essays in International Finance – The Role of Sovereign and Banking Credit Risk in Exchange Rate Determination." Furthermore Marcel Omachel finished his dissertation "Three Essays on the Informativeness of the European Sovereign CDS Market". We are very pleased that these research projects were completed so successfully, and thank everyone who contributed to them – and of course we especially congratulate the authors on earning their doctoral degrees. Assistant Professor Julia Kapraun is on maternity leave for a year. We are happy that she and her husband welcomed a lovely and healthy baby girl, and we look forward to her return after her maternity leave.

The Center of Asset and Wealth Management continued to concentrate its energy and activities along the three dimensions of research, teaching and dialogue. To date, 60 publications and 18 dissertations have been produced at the center. In addition to the above-mentioned Executive Education Program, WHU on Finance, the center offers courses in WHU's Bachelor and Master's programs. The further integration of the FIS trading room allows us to offer a new level of financial education at WHU. In an ongoing effort with the support of FIS and d-fine, our aim is to offer additional instruments and tools in the FIS trading room by 2017.



We wish to sincerely thank all those at the chair and those associated with it who contributed to the success of WHU – Otto Beisheim School of Management and the Allianz Endowed Chair of Finance during the past academic year. Let me express my most sincere thanks to Marianne Diel and Kirsten Schmitz for their incredible effort and dedication. Their work is more valuable than ever due to the fact that the chair holder currently serves as dean of the school and regularly has to shift priorities.

In closing, we wish to express our gratitude to the sponsors of the chair as well as the sponsors of the Center of Asset and Wealth Management for their support and contributions. We especially thank Allianz SE and Mr. Stephan Theissing, member of the WHU Executive Board, for their support and their friendship with WHU.

Sincerely,



Prof. Dr. Markus Rudolf



# 1. TEAM

## 1.1. MEMBERS OF THE CHAIR AND THE CAWM



**Prof. Dr. Paul Achleitner**

Paul Achleitner is the non-executive chairman of the supervisory board of Deutsche Bank AG. Since February 2001 he has been an honorary professor at WHU – Otto Beisheim School of Management and represents the investment banking domain.



**Dr. Katrin Baedorf, Director Center of Asset and Wealth Management**

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Katrin Baedorf is the director of the Center of Asset and Wealth Management at WHU – Otto Beisheim School of Management. She studied Economics and Mathematics at the Rheinische Friedrich-Wilhelms-Universität in Bonn. Upon graduating with two diploma degrees in 2001, she joined McKinsey & Company, Inc., where she stayed for more than four years. In 2006 she joined the Center of Private Banking at WHU – Otto Beisheim School of Management, where she completed her dissertation on the topic of performance measurement of customer portfolios in private banking. Between 2009 and 2011 she was an assistant professor at the Center of Private Banking. In her research she focuses on asset management, with particular interest in illiquid assets and behavioral finance as well as service quality within private banking. As the director, she is responsible for all activities and relationships at the Center of Asset and Wealth Management.



**Marianne Diel**

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Marianne Diel has been the personal assistant to Prof. Dr. Markus Rudolf at the Endowed Chair of Finance since January 1999 and at the Dean's Office since January 2015.



**Dipl.-Kfm. Matthias Feldhues**

Matthias Feldhues has been a research assistant and PhD candidate at the Endowed Chair of Finance since July 2011. In 2008, he obtained a master's degree in Business Administration and Economics (Dipl.-Kfm.) from WHU – Otto Beisheim School of Management with exchange terms at Kobe University, Japan as well as Queen's University, Canada. Subsequent to his studies, he worked for two and a half years for Accenture's Strategy Consulting Practice in Germany, Switzerland, and the U.S. before taking a leave of absence to pursue a PhD. Mr. Feldhues' research focuses on international finance and asset allocation. He left the chair in July 2013.



**Dipl.-Wirtsch.-Math. Katja Harder**

Katja Harder studied business mathematics at the University of Leipzig from 2004 to 2010, with majors in Financial Mathematics and Stochastic Analysis. During this time she worked for the Landesbank Sachsen, among others, and gained first practical experience in risk controlling. Katja Harder has been a research assistant and PhD candidate at the Endowed Chair of Finance since December 2010. Her research focus lies in the area of sovereign risk. She left the chair in December 2014.



**Benedikt Himbert, M.Sc.**

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Benedikt Himbert joined WHU – Otto Beisheim School of Management as a research assistant to the Allianz Endowed Chair of Finance in October 2015. He holds a Masters in Management from London Business School and a B.Sc. in Investment & Financial Risk Management from Cass Business School. His research is centred on performance assessment of smart beta investment strategies in the light of parameter estimation error.





**Markus Hüren, M.Sc.**

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Markus Hüren has been a doctoral candidate since July 2014 and joined the Allianz Endowed Chair of Finance as a research assistant in July 2016. He studied business administration at WHU – Otto Beisheim School of Management and the Gatton College of Business and Economics at the University of Kentucky and the University of Cape Town Graduate School of Business. Prior to and during his studies, he gained work experience at HSBC Trinkaus & Burkhardt, RETHMANN Group, J.P. Morgan, Deutsche Bank, and Roland Berger. After his graduation in 2014, he headed the office of In Praxi – WHU Alumni Association until June 2016. His research focuses on corporate reputation in the financial services industry.



**Dr. Stefan Jentzsch**

Stefan Jentzsch is a partner at Perella Weinberg Partners in London; he was formerly the chief executive officer at Dresdner Kleinwort and a member of Dresdner Bank's board of managing directors with responsibility for investment banking. Within the MSc Program he teaches the course "Leadership in Investment Banking."



**Ass.-Prof. Dr. Julia Kapraun**

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Julia Kapraun is Assistant Professor of Asset and Wealth Management, sponsored by Sparkasse Koblenz. She studied Mathematics at TU Berlin, was a visiting scholar at Sussex University, and received her PhD in Finance from WHU. She teaches courses in the Bachelor, Master and Executive Education programs at WHU and supervises projects at the Center of Asset and Wealth Management. Her recent research focus is on asset and wealth management, asset pricing, derivatives, risk management and social trading.



**Dr. Ruth Kümmerle**

Since April 2011 Ruth Kümmerle has been a research assistant and PhD candidate at the Endowed Chair of Finance. She studied Economics at the Technische Universität Berlin and Business Administration at Toulouse Business School. After graduation she worked as a portfolio manager, first at Deutsche Bank in Frankfurt, managing commodity related portfolios, and then at Sal. Oppenheim, focusing on customized wealth management. Her research focus area is portfolio management, especially modeling investment decisions with illiquid investments. She left the chair in September 2014.



**Alex Kusen, M.Sc.**

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Alex Kusen started as a research assistant and doctoral candidate at the Allianz Endowed Chair of Finance in August 2016. He studied Economics at the University of Bonn with a specialization in Finance and Capital Markets and at San Diego State University. Having gained professional experience at HSBC INKA, DekaBank and Postbank among others, his research interests are international markets, assets and financial derivatives.



**Red Laviste, M.Sc.**

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Red Laviste has been a research assistant and doctoral candidate at the Allianz Endowed Chair of Finance since May 2016. He holds a Master's degree in Finance from Durham University in England and a B.Sc. in Economics from the University of Victoria in Canada. Having gained work experience in private equity and venture capital while a CFA Vancouver member, his research is on portfolio management, financial risk management, and stochastic asset price modeling.



**Dr. Hartmut Leser**

Hartmut Leser is the chief executive officer of Aberdeen Asset Management, Germany. Prior to this position, he held several high-ranking positions in the asset management industry and was partner of an investment consultancy firm. He lectures on asset management for the MSc program at WHU – Otto Beisheim School of Management.



**Dr. Marcel Omachel**

Marcel Omachel joined WHU as a research assistant to the Endowed Chair of Finance in March 2013. Prior to that he finished his master's degree in mathematics at the University of Cambridge in 2009 and obtained his diploma degree in business mathematics from the University of Cologne in 2010. Subsequently, he worked for two years at Deutsche Bank in New York. In his dissertation he focused on the informativeness of the European sovereign CDS market. He left the chair in August 2015.





**Dr. Sören Pippart**

Sören Pippart joined WHU – Otto Beisheim School of Management as a research assistant to the Allianz Endowed Chair of Finance in October 2011. After completing his studies in business sciences at the University of Mannheim and Saarland University, he spent a semester abroad at the University of British Columbia in Vancouver, Canada. Sören gained firsthand practical experience during internships as a financial auditor at KPMG AG and as an equity derivatives sales trader at Natixis S.A. From September to December 2013 he was offered the courtesy title of a visiting scholar (Ph.D. level) at New York University, sponsored by Professor Viral V. Acharya. In his dissertation, he focuses on international finance, in particular, exchange rates. He left the chair in April 2015.



**Prof. Dr. Markus Rudolf**

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Markus Rudolf is dean of WHU and since 1998 full Allianz Professor of Finance at the WHU – Otto Beisheim School of Management. He also heads WHU's Center of Asset and Wealth Management. He earned his Ph.D. degree in fall 1994 and his habilitation degree in May 1999, both at the University of St. Gallen, Switzerland. His recent publications focus on banking and private banking, on the sovereign risk crises, on asset and risk management, and on derivatives pricing. He is co-editor of the journal "Financial Markets and Portfolio Management" and acts as academic director for the Campus for Finance – WHU New Year's Conference. He holds supervisory board positions at Black Rock Asset Management Deutschland AG and at Boeker & Paul AG.



**Kirsten Schmitz**

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Since 2009 Kirsten Schmitz has assisted the secretarial office of the Allianz Endowed Chair of Finance and the Center of Private Banking.



**Sebastian Seidens, M.Sc.**

Tel. +49 261 6509 - 396  
sebastian.seidens@whu.edu

Sebastian Seidens started as a research assistant and doctoral candidate at the Allianz Endowed Chair of Finance in April 2016. He earned his Master's degree in Finance (International Money, Finance and Investment) from Durham University in England and was a visiting scholar at Mannheim University Business School from June 2015 to February 2016. He gained experience in the field of capital markets and portfolio management while working for Citigroup, Deutsche Bank and BayernInvest. Asset and derivatives pricing, financial modeling, and factor models will be the focus of his research.



**Dr. Konstantin Storms**

Konstantin Storms started as a research assistant and PhD candidate at the Allianz Endowed Chair of Finance in June 2014. He studied Business Administration at WHU – Otto Beisheim School of Management, the Georgia Institute of Technology, and the Tuck School of Business at Dartmouth College. After graduating in 2012 he joined the Boston Consulting Group. His research focused on investor attention in the context of stock market efficiency. He left the chair in 2015.



**Danny Stutz, M.Sc.**

Danny Stutz has been a research assistant and PhD candidate at the Allianz Endowed Chair of Finance since November 2013. During his degree in Business Administration with majors in Banking & Finance at the University of Trier, he worked as research assistant at the Chair of Corporate Finance and Capital Markets. He gained work experience as an intern at Deutsche Bank Luxembourg S.A., Villeroy & Boch AG, and the Deutscher-Fussball Bund. His research focuses on behavioral finance and wealth management. He left the chair in December 2015.



**Prof. Dr. Axel Wieandt**

Axel Wieandt is a senior financial services executive. Until mid 2015 he was CEO of Valovis Bank AG. Other prior full-time positions he has held include Head of Corporate Development and Corporate Investments of Deutsche Bank AG, CEO of Hypo Real Estate Holding AG, and CEO of pbb Deutsche Pfandbriefbank AG, as well as Managing Director in Investment Banking with Credit Suisse Securities. After graduating as a scholar of the Studienstiftung des Deutschen Volkes from WHU Otto-Beisheim School of Management (Diploma and Doctorate, both summa cum laude) and as a DAAD scholar from the J.L. Kellogg Graduate School of Management at Northwestern University (Master of Management with honors) Axel Wieandt began his career with McKinsey & Company in Düsseldorf and Boston, MA, and subsequently with Morgan Stanley Ltd. in London. He is currently Professor for Financial Intermediation (Bachelor Program) and Bank Management (Master of Finance) at

WHU and lecturer for Bank Management (Part Time Master in Finance) at Goethe Business School, Frankfurt University. In the spring of 2016 Axel Wieandt served as adjunct professor of finance at the J.L. Kellogg School of Management where he taught a thought leadership seminar on "European Banking and the Financial Crisis". He is member of the advisory boards of auxmoney GmbH in Düsseldorf, the leading European consumer lending market place, and of Aquila Capital Group, an independent alternative asset manager based in Hamburg; he is also member of the advisory board of Debitos GmbH, the online market-place for non-performing loans in Frankfurt, and chairman of the advisory board of Mehrwerk GmbH in Bielefeld, a leading provider of value-added services in Germany. Since 2010 Axel Wieandt serves on the Board of Trustees of the „Europäische Stiftung Kaiserdom zu Speyer“. He is married with two children and lives near Frankfurt.





**Dipl.-Kffr. Sabine Winkler**

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Sabine Winkler is a research assistant and Ph.D. candidate at the Allianz Endowed Chair of Finance, having joined WHU – Otto Beisheim School of Management in October 2014. Prior to joining WHU – Otto Beisheim School of Management, she was a director in the Credit Suisse Global Fixed Income and Economics Research team, based in London. Her role at Credit Suisse involved analyzing refinancing instruments of lenders, as well as supranational institutions and agencies. Prior to joining Credit Suisse, she was a fixed income analyst with the Bank of America Merrill Lynch and ABN AMRO Bank. Fluent in German and English, Sabine holds an advanced graduate degree in Business Administration from the Ludwig Maximilian University of Munich.



**Kai Philipp Winselmann, M.Sc.**

Kai Philipp Winselmann has been a research assistant and PhD candidate at the Endowed Chair of Finance since April 2014. He studied Business Administration at WHU – Otto Beisheim School of Management, the University of Wisconsin-Madison, and China Europe International Business School. Upon graduation in 2012 he joined Bain & Company in their Munich office and worked two years in management consulting in Germany and South Africa. His research focuses on the Kelly capital growth investment criterion. He left the chair in March 2016.

## 1.2. ADVISORY BOARD OF THE CAWM



**Professor Gunter Dufey, PhD**  
Professor Emeritus of the University of  
Michigan



**Robert Lempka**  
ayondo GmbH, CEO



**Christian U. Haas**  
FIS Systeme GmbH, CEO



**Richard Manger**  
DZ PRIVATBANK  
Member of the executive board



**Michael Kohl**  
Commerzbank AG  
Head of Product Management  
& Asset Management



**Matthias Nester**  
Sparkasse Koblenz  
Chairman of the Advisory Board



**Thomas Paul**  
Böker & Paul AG  
Member of the executive board  
Kanzlei für Vermögensmanagement



**Dr. Holger Schmiedling**  
Berenberg  
Chief Economist



**Prof. Dr. Markus Rudolf**  
WHU - Otto Beisheim School of Management, Dean, Head of the Center



**Ralf Vielhaber**  
Fuchsbriefe/Dr. Hans Fuchs GmbH  
Managing Director



**Dr. Egbert Schark**  
d-fine GmbH, CEO

### 1.3. ASSOCIATED MEMBERS/LECTURES OF THE CAWM



**Benedikt Baron**  
Sparkasse Koblenz  
Head Private Banking



**Prof. Dr. Lutz Johanning**  
WHU - Otto Beisheim School of Management, Holder of the Chair of Empirical Market Research



**Prof. Dr. Thomas Burkhardt**  
University of Koblenz-Landau



**Jürgen Lampe**  
firstfive AG, Frankfurt am Main, CEO



**Thomas Fehr**  
Commerzbank Internatioal S.A.  
Luxembourg  
Member of the executive board



**Prof. Volkmar Liebig**  
Ulm University of Applied Sciences



**Dr. Jörg Richter**  
Institut für Qualitätssicherung und Prü-  
fung von Finanzdienstleistungen GmbH  
(IQF), Hannover, CEO



**Dr. Borislav Stokic**  
Manager  
d-fine GmbH



**Jörg R. Walter (Lecturer)**  
Senior Manager  
d-fine GmbH



## 1.4. ADVISORY BOARD OF THE ALLIANZ ENDOWED CHAIR OF FINANCE



**Dr. Karl-Georg Altenburg**



**Martin Korbmacher**  
Managing Associate, Event Horizon  
Capital & Advisory GmbH



**Prof. Gunter Dufey, PhD**  
Prof. Emeritus of the University of  
Michigan



**Rudolf Matter**  
Director of Schweizer Radio und  
Fernsehen (SRF)



**Stephan Gemkow**  
Franz Haniel & Cie. GmbH  
Chairman of the executive board



**Dr. Thorsten Reitmeyer**  
comdirect bank AG  
CEO



**Michael Rüdiger**  
DekaBank  
Chairman of the executive board



**Stephan Johannes Theissing**  
Allianz SE  
Head of Corporate Finance  
Chairman of the Advisory Board



**Professor Dr. Markus Rudolf**  
WHU – Otto Beisheim School of  
Management, Dean



**Johannes Züll**  
Studio Hamburg Gruppe  
Chairman of the management board

## 2. TEACHING

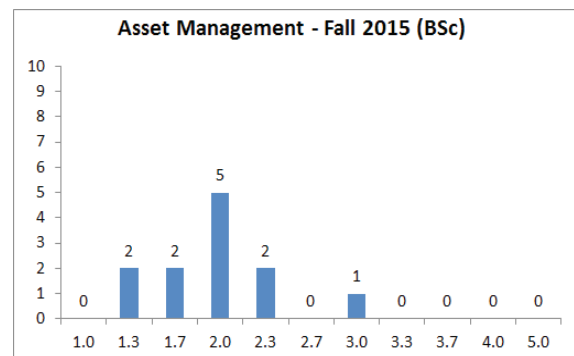
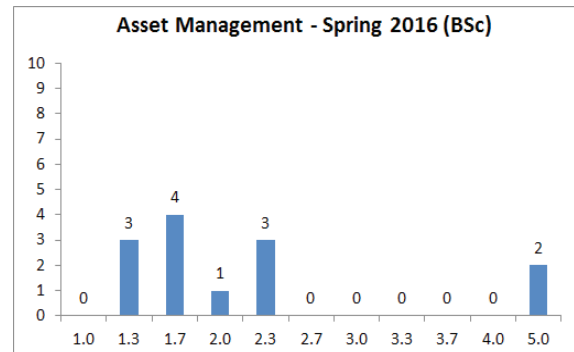
### 2.1. BSc PROGRAM

#### 2.1.1. ASSET MANAGEMENT

(ASS.-PROF. DR. JULIA KAPRAUN, 2 SWS)

This course covers the main topics in Asset and Wealth Management, namely Asset Classes and Instruments, Asset Allocation Process, Equity and Bond Portfolio Management, Portfolio Performance and Risk Management as well as Behavioral Asset Management.

12 students passed the exam in Fall Term 2015 with an average grade of 1.97. Furthermore, 11 students passed the exam in Spring Term 2016 with an average grade of 1.78. The overall grading is shown in the figures below. (Grades are module grades of the “International Finance” module.)

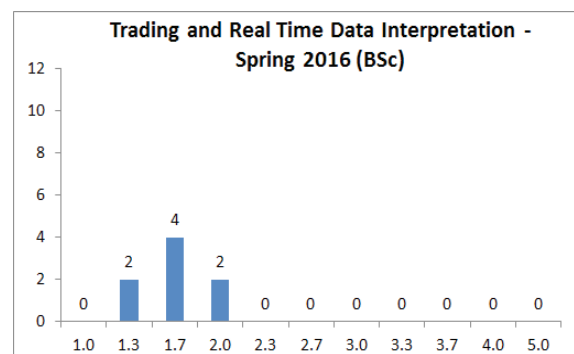


#### 2.1.2. TRADING AND REAL TIME DATA INTERPRETATION

(DR. KATRIN BAEDORF, 2 SWS, 4 GROUPS)

The objective of this course is to enable students to use practically relevant tools for market data analysis and trade execution by applying them in a real time trading process. To achieve this, students work in WHU's newly established SunGard Trading Room with access to a SunGard real time market data tool (Market Map) and SunGard's trading software (Front Arena Prime). Several exercises make students familiar with instruments and challenges of a trading process. The class session ends with a talk by a professional trader to integrate the perspective of a practitioner on the trading process.

8 students passed the exam in Spring Term 2016 with an average grade of 1.68. The overall grading is shown in the figure below.

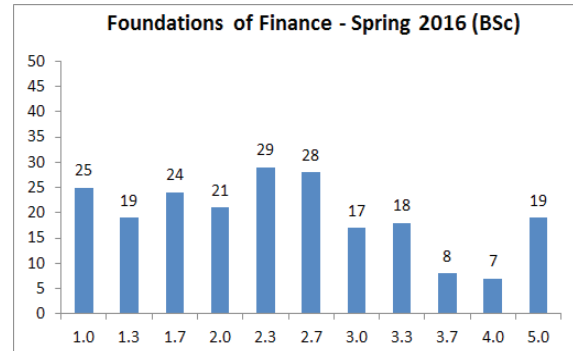


### 2.1.3. FOUNDATIONS OF FINANCE

(PROF. DR. MARKUS RUDOLF & DR. KATRIN BAEDORF, 2 SWS, 3 GROUPS)

This course is a compulsory course for Bachelor students. The course covers the foundations of financial decision-making. It focuses on investment decisions, first under certainty and then under uncertainty. It presents solutions to the optimal combination of risky assets in a portfolio and the determination of the market price of risk.

196 students passed the exam in Spring Term 2016 with an average grade of 2.26. The overall grading is shown in the figure below. (Grades are module grades of the "Finance" module.)

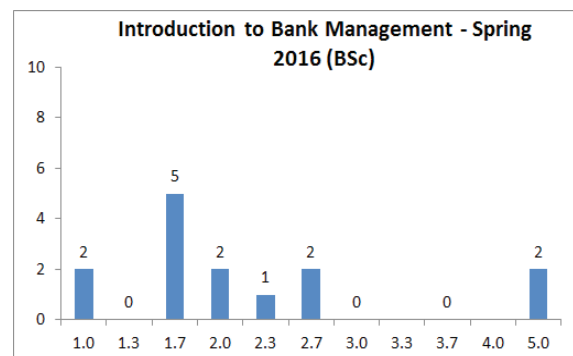


### 2.1.4. INTRODUCTION TO BANK MANAGEMENT

(PROF. DR. AXEL WIEANDT, 2 SWS, BSc PROGRAM)

This course is an optional course for Bachelor students. The lecture covers essential aspects of financial intermediation, banking, and the functions, products, and services of banks. A special focus lies on two points: on the one hand, analyzing the economic structures of the banking sector; and on the other hand, developing a basic knowledge of the activities, structure, and functions of banks. Descriptive case studies are used to devise tendencies and strategies in the financial services sector.

12 students passed the exam in Spring Term 2016 with an average grade of 1.85. The overall grading is shown in the figure below.

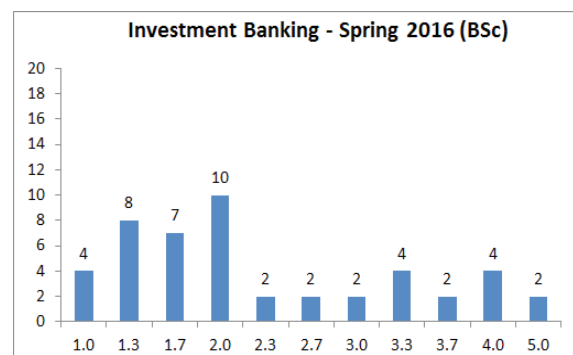


### 2.1.5. INVESTMENT BANKING

(PROF. DR. PAUL ACHLEITNER, 2 SWS, BSc PROGRAM)

This class is the foundation of the Finance elective in the WHU M.Sc. program. It provides the theoretical background for the main topics in finance, namely Option Pricing, State Preference Theory and Behavioral Finance. Additionally, the course discusses the analysis of Sovereign Credit Risk. The course provides the students with the tools and knowledge they need for the remaining finance courses in the M.Sc. program, which are Valuation, Capital Structure, Derivatives, Financial Risk Management, Asset Management and Behavioral Finance.

36 students passed the exam in Fall Term 2015 with an average grade of 2.20. The overall grading is shown in the figure below.



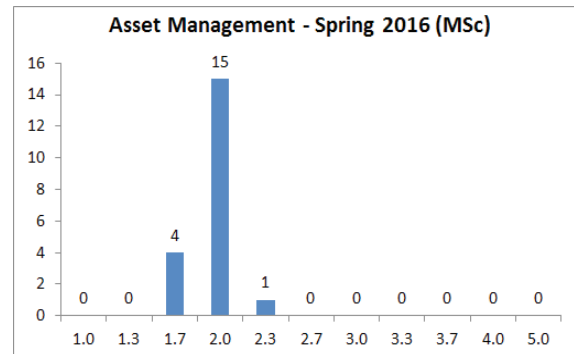
## 2.2. MSc PROGRAM

### 2.2.1. ASSET MANAGEMENT

(DR. HARTMUT LESER, 2.5 SWS, MSc PROGRAM)

This class enables students to understand the structure and current issues of the market for active and passive asset management services and their relationship to a number of concepts of capital market theory. After completing the course, students are familiar with the various styles, tools, and techniques of real-life asset management.

20 students passed the exam in Spring Term 2016 with an average grade of 1.96. The overall grading is shown in the figure below.

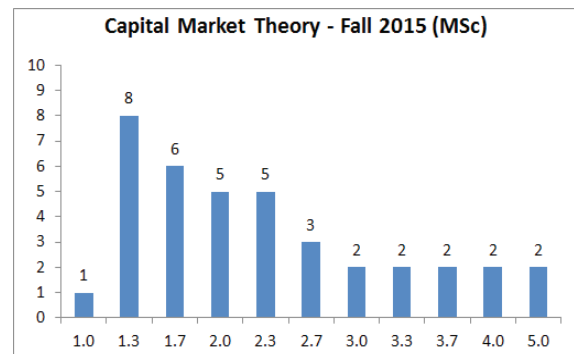


### 2.2.2. CAPITAL MARKET THEORY

(PROF. DR. MARKUS RUDOLF & ASS.-PROF. DR. JULIA KAPRAUN, 2.5 SWS, MSc PROGRAM)

This class is the foundation of the Finance elective in the WHU M.Sc. program. It provides the theoretical background for the main topics in finance, namely Option Pricing, State Preference Theory and Behavioral Finance. Additionally, the course discusses the analysis of Sovereign Credit Risk. The course provides the students with the tools and knowledge they need for the remaining finance courses in the M.Sc. program, which are Valuation, Capital Structure, Derivatives, Financial Risk Management, Asset Management and Behavioral Finance.

36 students passed the exam in Fall Term 2015 with an average grade of 2.20. The overall grading is shown in the figure below.

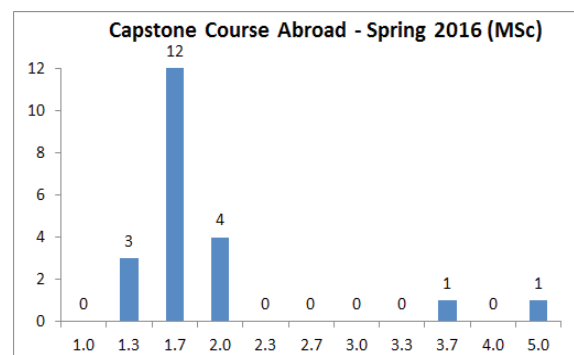


### 2.2.3. CAPSTONE MODULE ABROAD

(PROF. DR. MARKUS RUDOLF & ASS.-PROF. DR. JULIA KAPRAUN, 2 SWS, MSc PROGRAM)

The international capstone module for M.Sc. students on the 90-credit track is designed to apply theories from all fields of business to solve practical problems and case studies. Accompanied by faculty members, students take advantage of cross-cultural learning experiences through tailor-made lectures combined with local company visits in New York.

20 students passed the module in Spring Term 2016 with an average grade of 1.80. The overall grading is shown in the figure below.



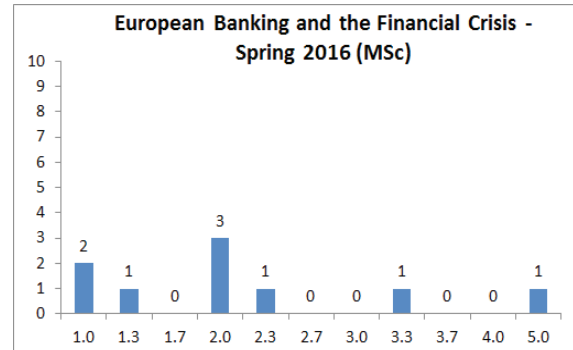


## 2.2.4. EUROPEAN BANKING AND THE FINANCIAL CRISIS

(PROF. DR. AXEL WIEANDT, 2.5 SWS, MSc PROGRAM)

This course studies key concepts and issues in bank management using Jean Dermine's book on bank valuation and value-based management. To heighten interest, the course highlights current challenges by analyzing the financial crisis of 2007-2009 (including a detailed case study on the near failure and rescue of HRE) and the ensuing tightening in bank regulation. A general framework for bank valuation then provides the background for a discussion of value-based bank management. Topics covered include the drivers of bank value and a detailed examination of the ongoing regulatory reform agenda. The course concludes with an introduction to strategic challenges and illustrates opportunities for European banks.

8 students passed the exam in Spring Term 2016 with an average grade of 1.86. The overall grading is shown in the figure below.

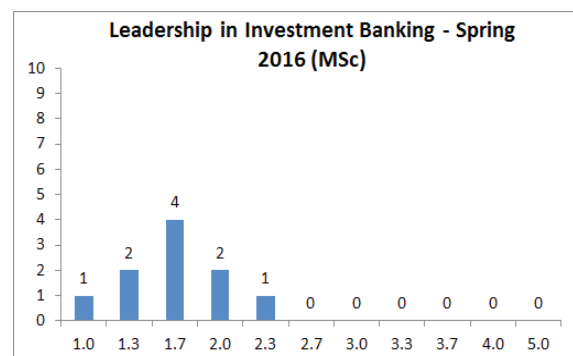


## 2.2.5. LEADERSHIP IN INVESTMENT BANKING

(DR. STEFAN JENTZSCH, 2.5 SWS, MSc PROGRAM)

This course provides students with an in-depth understanding of the key aspects of managing an investment bank, focusing on major three components: people, capital, and reputation. Hence the course covers the essential aspects of human resource management, risk management, financial management, and compliance. Each aspect is given a theoretical base supported by case studies and practical examples revealing how to translate them into the real world. The aim of the course is to provide a deeper understanding of leadership in investment banking in an interactive and realistic manner.

10 students passed the exam in Spring Term 2016 with an average grade of 1.67. The overall grading is shown in the figure below.



## 2.3. GMP PROGRAM

### 2.3.1. FINANCE FUNDAMENTALS

(DR. KATRIN BAEDORF, GMP PROGRAM)

This class enables students to understand the structure and current issues of the market for active and passive asset management services and their relationship to a number of concepts of capital market theory. After completing the course, students are familiar with the various styles, tools, and techniques of real-life asset management.

### 3. DOBES

Student course evaluations are carried out each semester in order to encourage the continuous improvement of teaching quality. Students are able to anonymously evaluate the quality of the courses after each lecture period via the DOBES system (DOzentenBEwertungsSystem).

The evaluation of the courses is based on a questionnaire that measures the quality of different course criteria (lecturer, course structure, student input, reasonable requirements). Generally, courses with 15 or more attendees are evaluated. Grading is from 1 ("strongly agree") to 5 ("strongly disagree").

The lecture "Introduction to Bank Management" offered for the BSc Program in Spring Term 2016 by Prof. Dr. Wieandt received a 1.0. Prof. Dr. Wieandt also obtained a 1.42 for his lecture "European Banking and the Financial Crisis" in the MSc Program in Spring Term 2016. The lecture "Investment Banking" for the BSc Program held by Prof. Dr. Achleitner was graded 1.13 in Spring Term 2016. Prof. Dr. Rudolf and Ass.-Prof. Dr. Kapraun's course also obtained a very good grade: their lecture "Capital Market Theory" in the MSc Program obtained a grade of 1.79 in Fall Term 2015. Furthermore, the compulsory lecture "Foundations of Finance," which was jointly taught by Prof. Dr. Rudolf and Dr. Katrin Baedorf in the BSc Program, was graded 1.63 in Spring Term 2016.

Dr. Katrin Baedorf additionally offered the lecture "Trading and Real Time Data Interpretation" for the BSc Program and "Finance Fundamentals" for the GMP Program both in Spring Term 2016. For these courses, Dr. Katrin Baedorf received a grade of 2.0 and 1.7, respectively.

The lecture "Asset Management" offered for the BSc Program in Fall Term 2015 and Spring Term 2016 by Dr. Julia Kapraun received an average of 2.66.

Moreover, Dr. Leser obtained a 2.25 for his lecture "Asset Management" in the MSc Program in Spring Term 2016. Finally, Dr. Stefan Jentzsch received a 1.14 for his lecture "Leadership in Investment Banking" in the MSc Program in Spring Term 2016.

Course (Lecturer)	DOBES
Asset Management (Dr. Hartmut Leser)	2.25
Asset Management (Jun.-Prof. Dr. Julia Kapraun)	2.66
Capital Market Theory (Prof. Dr. Markus Rudolf & Jun.-Prof. Dr. Julia Kapraun)	1.79
European Banking and the Financial Crisis (Prof. Dr. Axel Wieandt)	1.00
Finance Fundamentals (Dr. Katrin Baedorf)	1.70
Foundations of Finance (Prof. Dr. Markus Rudolf & Dr. Katrin Baedorf)	1.63
Introduction to Bank Management (Prof. Dr. Axel Wieandt)	1.42
Investment Banking (Prof. Dr. Paul Achleitner)	1.13
Leadership in Investment Banking (Dr. Stefan Jentzsch)	1.14
Trading and Real Time Data Interpretation (Dr. Katrin Baedorf)	2.00

## 4. COURSE OFFERINGS - FINANCE GROUP

### 4.1. BSc PROGRAM

#### Fall Term 2015

- Asset Management (Jun.-Prof. Dr. Julia Kapraun, 2 SWS)
- Business Taxation (Prof. Dr. Martin Jacob, 2 SWS)
- Cases in Business Taxation (Sven Westphäliger, 2 SWS)
- Cases in International Accounting (Prof. Dr. Edgar Löw, 2 SWS)
- Einführung in die Betriebswirtschaftslehre (Prof. Dr. h.c. Jürgen Weber, Univ.-Prof. Dr. Ove Jensen, Prof. Dr. Stefan Spinler, Prof. Dr. Martin Glaum and Prof. Dr. Utz Schäffer, 2 SWS)
- Financial Statements (Prof. Dr. Maximilian Müller, 2 SWS)
- International Accounting (Prof. Dr. Martin Glaum, 2 SWS)
- International Markets and Derivatives (Prof. Dr. Mei Wang, 2 SWS)
- Introduction to Financial Accounting (Jun.-Prof. Dr. Anna Alexander, 2 SWS)

#### Spring Term 2016

- Asset Management (Jun.-Prof. Dr. Julia Kapraun, 2 SWS)
- Business Taxation (Prof. Dr. Martin Jacob, 2 SWS)
- Cases in Business Taxation (Sven Westphäliger, 2 SWS)
- Cases in International Accounting (Prof. Dr. Edgar Löw, 2 SWS)
- Corporate Finance (Prof. Dr. Mei Wang and Prof. Dr. Nihat Aktas, 2 SWS)
- Financial Statement Analysis (Prof. Dr. Andrea Menini, 2 SWS)
- Foundations of Finance (Prof. Dr. Markus Rudolf and Dr. Katrin Baedorf, 2 SWS)
- Grundzüge des Unternehmenssteuerrechts (Prof. Dr. Martin Jakob, 2 SWS)
- International Accounting (Prof. Dr. Martin Glaum, 2 SWS)
- International Markets and Derivatives (Prof. Dr. Mei Wang, 2 SWS)
- Introduction to Bank Management (Prof. Dr. Axel Wieandt, 2 SWS)
- Investment Banking (Prof. Dr. Paul Achleitner, 2 SWS)
- Seminar Current Trends in International Accounting (Prof. Dr. Andreas Barckow, 2 SWS)
- Seminar in Finance and Innovation (Jun.-Prof. Dr. Magdalena Pisa, 2 SWS)
- Seminar in Trading and Real Time Data Interpretation (Dr. Katrin Baedorf, 2 SWS)

## 4.2. MSc PROGRAM

### MASTER IN MANAGEMENT (MiM) AND MASTER IN FINANCE (MiF)

#### Fall Term 2015

- Advanced Corporate Finance (Prof. Dr. Burcin Yurtoglu, 2.5 SWS)
- Corporate Governance (Prof. Dr. Christian Andres, 2.5 SWS)
- International Financial Reporting I (Prof. Dr. Martin Glaum, 2.5 SWS)

#### Spring Term 2016

- Accounting for Financial Instruments and M&A Transactions (Prof. Dr. Edgar Löw and Prof. Dr. Martin Glaum, 2.5 SWS)
- Capstone Module Abroad (Prof. Dr. Markus Rudolf & Jun.-Prof. Dr. Julia Kapraun, 2 SWS)
- Competition and Regulation (Prof. Dr. Burcin Yurtoglu, 2.5 SWS)
- Financial Statement Analysis and Valuation (Prof. Dr. Garen Markarian, 2.5 SWS)
- International Financial Reporting II (Prof. Dr. Martin Glaum, 2.5 SWS)
- Mergers and Acquisitions (Prof. Dr. Nihat Aktas, 2.5 SWS)
- Sustainable Finance I (Prof. Dr. Burcin Yurtoglu, 2 SWS)
- Sustainable Finance II (Prof. Dr. Burcin Yurtoglu, 1.3 SWS)

### MASTER IN FINANCE (MiF)

#### Fall Term 2015

- Capital Market Theory (Prof. Dr. Markus Rudolf and Jun.-Prof. Dr. Julia Kapraun, 2.5 SWS)
- Financial Valuation (Prof. Dr. Nihat Aktas, 2.5 SWS)

#### Spring Term 2016

- Asset Management (Dr. Hartmut Leser, 2.5 SWS)
- Behavioral Finance and Emotional Finance (Prof. Dr. Mei Wang, 2.5 SWS)
- European Banking and the Financial Crisis (Prof. Dr. Axel Wieandt, 2.5 SWS)
- Financial Modeling with Excel (Jun.-Prof. Dr. Magdalena Pisa, 2.5 SWS)
- Financial Risk Management (Dr. Thomas Ridder, 2.5 SWS)
- Leadership in Investment Banking (Dr. Stefan Jentzsch, 2.5 SWS)

## 4.3. FULL-TIME MBA PROGRAM

#### Fall Term 2015

- Corporate Finance (Prof. Dr. Christian Andres, 2 SWS)
- Risk Management (Prof. Dr. Lutz Johanning, 2 SWS)

#### Spring Term 2016

- Financial Accounting (Prof. Dr. Garen Markarian, 3 SWS)
- Financial Statement Analysis and Equity Valuation (Prof. Dr. Garen Markarian, 2 SWS)
- Managerial Finance (Prof. Dr. Burcin Yurtoglu, 3 SWS)

## 4.4. PART-TIME MBA PROGRAM

#### Fall Term 2015

- Financial Statement Analysis and Equity Valuation (Prof. Dr. Garen Markarian, 2 SWS)
- Risk Management (Prof. Dr. Lutz Johanning, 2 SWS)

#### Spring Term 2016

- Financial Accounting (Prof. Dr. Garen Markarian, 2.5 SWS)
- Managerial Finance (Prof. Dr. Burcin Yurtoglu, 2 SWS)

## 4.5. EXECUTIVE MBA PROGRAM

#### Spring Term 2016

- Corporate Finance (Prof. Dr. Christian Andres, 3 SWS)

## 4.6. GENERAL MANAGEMENT PLUS PROGRAM

#### Spring Term 2016

- Finance Fundamentals (Dr. Katrin Baedorf)



## 5. THESES

### 5.1. BSc PROGRAM



#### Marius Heck and Julius Nestler

*Topic: The potential influences and impacts of women in management on publicly traded corporations*

Tutor: Sabine Winkler

This thesis aims to grasp the impact of having female supervisory board members on the volatility of stock returns of FTSE 100 and Stoxx Europe 600 firms. Volatility is measured as standard deviation of daily logarithmic stock returns. The study uses control variables including the market capitalization of a company and existence of a board diversity policy. The findings of the study are mixed and the authors refrain from drawing final conclusions. The main research question is whether decreasing the percentage of women on the supervisory board increases stock return volatility. This question remains open.



#### David Kunze

*Topic: Testing the persistence of market anomalies*

Tutor: Benedikt Himbert / Red Laviste

This thesis examines whether three market anomalies found in excess returns performance can be classified as persistent or disappearing anomalies in the British markets, namely: the low-risk anomaly, the momentum strategy, and the pairs trading anomaly. While providing an overview of anomalies, the thesis draws on existing literature to illustrate examples of when and how these and other anomalies have served as excess return generating strategies that contradict theoretical finance. Constructing and analyzing a low-volatility portfolio to represent the low-risk anomaly, the empirical results use the Fama-French three-factor model and two macroeconomic indicators, i.e. GDP growth and the Bank of England base rate, to show that the low-risk anomaly is persistent. Based on literature review sources, the thesis also concludes that the momentum effect is persistent while pairs' trading is a disappearing anomaly.



## Daniel Quast

*Topic: Equity risk models: an overview and comparison*

Tutor: Benedikt Himbert / Sebastian Seidens

The global economy with its increasing interdependences between different countries, industries, and markets plays an outstanding role in the development of appropriate risk management approaches for various purposes. The results are continuously emerging and developing multivariate risk models. The new trend of hybrid factor risk models, like the Northfield Global Equity Risk Model, seems a promising alternative to the traditional models. However, their obvious advantages are counterweighted by the prolonging regression and the coherent increasing complexity as well as decreasing marginal value of each independent variable.

## 5.2. MSc PROGRAM



**Qi Deng**

*Topic: Cost of capital in a low interest rate environment*

Tutor: Sabine Winkler / Red Laviste

This thesis examines whether the costs of capital, debt, and equity declined before, during, and after the 2008 financial crisis by applying the capital asset pricing model to a data set of 279 publicly listed German and American firms from 2005 to 2015. In doing so, it also tries to discern whether their capital structure was affected during the low interest rate environment. It is shown that, in the presence of quantitative easing policies, German firms and their American counterparts experienced similar downward trends in financing costs, and interestingly in their capital structures as well, but noticeable differences abound when the performance of small-, mid-, and large-cap indices are compared.



**Markéta Magyarová**

*Topic: Investor attention and its effect on the stock market*

Tutor: Konstantin Storms

This thesis examines if and how attention of retail investors affects stock prices and how this can be used to create a profitable trading strategy. The author uses a sample of firms listed in the Dow Jones Industrial Average index during 2004-2014 and retrieves information on investor attention from the Google Search Volume data. She finds that an increase in investor attention creates a positive pressure on the stock price in the following week, but the effect is temporary and diminishes after a couple of periods. Based on this result, the author develops a trading strategy that goes long on stocks with high attention in the previous week and short on stocks with low attention. The strategy yields an average weekly return of 0.32 percent and has a statistically significant alpha of 0.26 percent per week and is therefore superior to a market buy-and-hold strategy.



**Rene Maler**

*Topic: Valuation of contingent convertible bonds*

Tutor: Benedikt Himbert

Contingent convertible bonds (CoCos) are hybrid bonds that function as buffer capital for banks. In contrast to convertible bonds, the conversion into equity or the write-down takes place automatically when a predefined trigger level is reached. CoCos are part of the plan to steadily build up and increase a loss absorption buffer for banks. Despite being on the market for only six years, there are multiple pricing approaches for CoCos. However, none of these approaches is capable of providing reliable results. This paper explains all relevant models and then applies one model to show if this matches market prices.



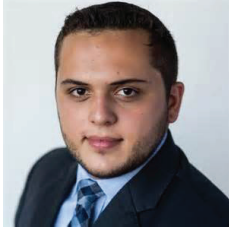
**Saul Benedikt Nowotny**

*Topic: Alternative investments as a trend in the asset management industry*

Tutor: Sabine Winkler / Sebastian Seidens

This analysis provides an overview of the current developments in the asset management industry. It identifies alternative investments as a major growth opportunity and outlines how asset managers can benefit from increasing their hedge funds and funds of hedge funds products and improving their fund selection process. Using Bloomberg data, this empirical analysis examines how fund characteristics like size, fees, and investment style affect performance while confirming numerous hypotheses from the academic literature. The author finds that predominantly medium and large hedge funds tend to outperform small funds, while traditional active investing works better for funds of hedge funds than for single hedge funds.

## 5.3. EMBA PROGRAM



**Bijan Soltani Hosseini**

*Topic: The relationship of betting quotas and stock prices*

Tutor: Benedikt Himbert



**Mathias Metzger**

*Topic: Development of a private equity offering for private banking*

Tutor: Sabine Winkler

## 5.4. DOCTORAL PROGRAM



**Alexander Deneke**

*Topic: Social Trading – Curse or cure?*

First Referee: Prof. Dr. Markus Rudolf  
Second Referee: NN



**Markus Duram**

*Topic: Shadow banking - structure and systemic risks*

Referee: Prof. Dr. Markus Rudolf  
Second referee: Prof. Dr. Christian Andres

Shadow banking, commonly defined as "credit intermediation involving entities and activities outside the regular banking system" (FSB, 2011), was at the center of the financial crisis in 2007-2009 (Gorton and Metrick, 2012). Academic research on shadow banking has grown in recent years and the regulation of shadow banking has become a critical part of the political agenda of the G20. This research project analyzes the structure and systemic risks of shadow banking. In particular, the empirical analysis conducted in this project should improve the understanding of runs in the shadow banking sector.





### Matthias Feldhues

*Topic: The Allure of Investing at Home: On Drivers of Equity Home Bias and International Portfolio Diversification*

Referee: Prof. Dr. Markus Rudolf  
Second referee: Prof. Dr. Mei Wang

In financial research, the prevalence of equity home bias - i.e. the observation that domestic investors hold too little of their financial assets in foreign equities - is often considered irrational or suboptimal. This research project aims to collect empirical evidence on the equity home bias exhibited by portfolio investors around the world. It contributes to the literature by analyzing whether potential sources of diversification benefits, such as country and industry effects, translate into visible patterns in international equity investment. Moreover, the impact of foreign exchange risk and additional concepts from the neoclassical and behavioral finance literature on equity home bias are tested.



### Johannes Frankenfeld

*Topic: Higher Education Financing Funds as an Asset Class - The perspective of institutional and private investors*

Referee: Prof. Dr. Markus Rudolf  
Second referee: Prof. Dr. Dr. h.c. Jürgen Weber

Any type of education is associated with costs. From an economic view, it is fair that the one who benefits covers the associated costs. However, financing options are limited or unattractive for students. Alternative financing options could solve at least some of the issues and give investors new return and diversification options. The aim of this research project is to evaluate alternative financing options from an investors' perspective and to highlight the possible implications of alternative financing options as a new asset class on the asset allocation of an investor.



### Katja Harder

*Topic: Sovereign risk in the EURO area – An empirical analysis of the determinants*

Referee: Prof. Dr. Markus Rudolf  
Second referee: Jun.-Prof. Dr. Achim Czerny

A special characteristic of the debt crisis in Europe, in contrast to earlier debt crises, has been the financial integration of the European states by a common currency. This study aims to identify the underlying economic determinants that drive the debt crisis in Europe. The objective of the PhD project is therefore to develop a quantitative empirical model that allows an investigation into the influence of relevant determinants on the default risk of a country in the euro zone. Because of the variety of economic and political risk determinants considered, the analysis of the risk factors is carried out using a structural equation model.



### Benedikt Himbert

*Topic: The performance of Smart Beta investment strategies in the light of parameter estimation error*

Referee: Prof. Dr. Markus Rudolf  
Second referee: NN



### Markus Hüren

*Topic: The Role of Corporate Reputation in the Financial Services Industry*

Referee: Prof. Dr. Markus Rudolf  
Second referee: Dr. Dr. h.c. Jürgen Weber

Corporate reputation has long been recognized as a valuable intangible asset by academics as well as practitioners. The resource-based view of the firm proposes that corporate reputation is a resource that positively impacts firms in numerous ways, ultimately leading to superior performance. While multiple studies have investigated this relationship, little attention has been paid specifically to the role of corporate reputation in the financial services industry. Given the special nature of financial services and the threat of reputational risks to financial intermediaries, the concept of corporate reputation is of high importance in this industry, and may arguably be of greater relevance for firms in the financial services industry than for firms in traditional industries. In light of the recent financial crisis, the topic of corporate reputation in the financial services industry is highly relevant, as the crisis - alongside numerous scandals - has had a tremendous effect on the industry's reputation, which is now suffering from a lack of trust and esteem among the general public. This project investigates the hypotheses that corporate reputation affects stock-price performance, and that corporate reputation is of high relevance in the financial services industry in comparison to other industries.



### Samah Adel Ahmed Ibrahim

*Topic: Higher Education Financing Funds as an Asset Class - The perspective of institutional and private investors*

Referee: Prof. Dr. Markus Rudolf  
Second referee: Prof. Dr. Burcin Yurtoglu

This study aims at providing an analysis of the factors that might hinder or slow introducing derivatives in Egypt and the requirements of a successful introduction and implementation of such a financial tool. Factor analysis will be implemented for the factors and the requirements to reach the most effective ones for the Egyptian context then will both be fed into a structural equation model (SEM) to estimate the weights and effect of their interrelationships. Using the results of the previous analysis and SEM the appropriate derivatives market and tools will be proposed.



**Alex Kusen**

*Topic: Trading strategies and arbitrage opportunities under long-term volatility*

Referee: Prof. Dr. Markus Rudolf  
Second referee: NN



**Dr. Ruth Kümmerle**

*Topic: Illiquid Investments in a Portfolio Context*

Referee: Prof. Dr. Markus Rudolf  
Second referee: Prof. Dr. B. Burcin Yurtoglu

The special risks due to illiquidity cannot be fully captured by traditional portfolio optimization. Therefore, this thesis project aims to analyze the special characteristics of illiquidity in depth and tries to answer the following questions: How should illiquidity be measured? How should illiquidity be modeled? And what are the implications for portfolio optimization with illiquid investments? The results of the research project will provide a better understanding of illiquidity and its implications for portfolio optimization. These results will be of interest for both theoreticians and practitioners who deal with illiquid investments in a portfolio context. She graduated from the doctoral program in July 2016.



### Red Laviste

*Topic: Portfolio risk management and stochastic asset price modelling*

Referee: Prof. Dr. Markus Rudolf  
Second referee: NN



### Sebastian Mönninghoff

*Topic: The Regulation and Supervision of Systemically Relevant Banks following the Financial Crisis of 2008*

Referee: Prof. Dr. Markus Rudolf  
Second referee: Prof. Dr. Lutz Johanning  
Third referee: Prof. Dr. Axel Wieandt

The thesis aims to derive policy recommendations for the regulation of systemically relevant banks. It examines the evolution of the concept of systemic relevance of banks both in theory and practice, analyzes the regulatory policy choices to limit systemic risk and the Too-Big-to-Fail doctrine, and evaluates the suitability of the recently proposed regulation for systemically relevant banks developed by the Financial Stability Board and the Basel Committee for Banking Supervision.



### Dr. Marcel Omachel

*Topic: Three Essays on the Informativeness of the European Sovereign CDS Market*

Referee: Prof. Dr. Markus Rudolf  
Second referee: Prof. Dr. Mei Wang

European sovereign CDS spreads have become a widely used indicator of financial market stability. Using sovereign CDS spreads to deduce information about the stability of financial markets presumes that prices are sufficiently efficient. Recent empirical studies on the price discovery relationship between CDS spreads and bond yields have verified superior informational efficiency of CDS over bond markets. It is therefore all the more important to understand the impact of the EU short selling regulation ("Regulation (EU) No 236/2012"), which, inter alia, bans naked short positions on sovereign CDS contracts. This research project analyzes the informational efficiency of the sovereign CDS market and the impact of the EU short selling regulation on the price discovery relationship between CDS, bond and equity markets. Thereby emphasis is put on systemic risk. In particular, this dissertation studies how systemic risk propagates between CDS, bond, and equity markets. In addition, the European sovereign CDS market denominated in EUR is investigated, on the basis of which an indicator of the systemic importance of individual Eurozone countries will be constructed. He graduated from the doctoral program in February 2016.



### Dr. Sören Pippart

*Topic: Exchange Rate Determination – The Role of Financial Crises*

Referee: Prof. Dr. Markus Rudolf  
Second referee: Prof. Dr. Ralf Fendel

The objective of this research project is to reassess the exchange rate disconnect puzzle by focusing on the financial rather than the macroeconomic facets. The puzzle describes the phenomena that exchange rates cannot adequately be determined by macroeconomic fundamentals. Within the analysis the explanatory power of selective financial market data is investigated. Thereby special attention is paid to the most recent developments on the financial markets, in particular, the crisis of the EMU. He graduated from the doctoral program in July 2016.



### Sebastian Seidens

*Topic: Risk Analytics of the Cross-sectional Dispersion – Pricing and Forecasting*

Referee: Prof. Dr. Markus Rudolf  
Second referee: NN



### Dr. Konstantin Storms

*Topic: Investor attention in the context of market efficiency*

Referee: Prof. Dr. Markus Rudolf  
Second referee: Prof. Dr. Mei Wang

Investors are limited in their cognitive capabilities and hence focus their scarce resource attention. Assuming that, for immediate reflection of information in asset prices, rational investors with unlimited attention are required in order to discover a piece of information, derive the meaning for the fundamental value of the security, and act on that insight, investor attention is expected to be a driver of market efficiency – a hypothesis to be investigated by this dissertation project. He graduated from the doctoral program in March 2016.





### Danny Stutz

*Topic: Behavioral Biases in Financial Advisory Services*

Referee: Prof. Dr. Markus Rudolf

Second referee: Prof. Dr. Christina Günther

In finance research, there is ample evidence that retail investors are prone to behavioral biases. While there is little doubt that cognitive errors can be harmful from the individual investor's point of view, there is no evidence on the probably more important question of whether they have serious implications for financial advisor. This research project strives to describe if behavioral biases are present on the demand side of financial decision making. Moreover, the impact of demographic variables and investor characteristics on the extent of behavioral biases is tested. The results will provide a better understanding of behavioral obstacles and their implications for the financial advisor's decision making process. This study will be of interest for theoreticians and practitioners who deal with behavioral biases in an advisory context.



### Hubertus Theissen

*Topic: Family Offices as an Instrument for the Governance of Intra- and Inter-Organizational Relationships*

Referee: Prof. Dr. Sabine Rau

Second referee: Prof. Dr. Markus Rudolf

The planned dissertation will explore in detail the organizational form of family offices, to date often scientifically ignored. The family office is a widely spread means for wealthy families to govern intra- and inter-organizational relationships, with the aim of preserving and enhancing accumulated family's wealth. This proposed field of research promises to be challenging and highly rewarding at the same time. Admittedly, family offices tend to be tight-lipped and secretive, reluctant to divulge data. A better understanding of their forms and modes of governance will offer valuable insight into questions of management and governance as well as family business related concerns. Studying family offices may allow us to devise an economic and behavioral driven blueprint for institutions outside the innermost family office sphere. A large number of presentations, forums, round-tables, and hands-on publications from the practical field reveal the relevance and interest that wealthy families have repeatedly ascribed to family offices over the past years. The turmoil of the financial markets and the negative experiences that some families have made with their third party wealth advisors might have partly fueled this interest.



### Gerhard Weihl

*Topic: "Capacity planning in the automotive industry: The business value of excess capacity and chaining in a global factory network under demand and exchange rate risk"*

Referee: Prof. Dr. Arnd Huchzermeier  
Second referee: Prof. Dr. Markus Rudolf



### Sabine Winkler

*Topic: Housing Market and Economic Fluctuations Nexus*

Referee: Prof. Dr. Markus Rudolf  
Second referee: Prof. Dr. Jürgen Weigand

The main objective of this research project is to examine the interplay between housing and the economy. Understanding the housing wealth effect and the nature of new housing supply are critical for macroeconomic forecasting and policy setting. Both measures are useful tools in the debate surrounding whether policy reform aimed at the housing market has macroeconomic implications. The research project investigates the housing wealth effect in 14 countries observed from 1995 to 2013, provides novel insights into the nature of new housing supply in 14 countries observed from 1970 to 2015, and suggest points of policy action.



## Kai Winselmann

*Topic: The Kelly capital growth investment criterion*

Referee: Prof. Dr. Markus Rudolf

Second referee: Prof. Dr. Stefan Spinler

Given the complexity of true multi-period formulations of mean-variance optimization, multi-period mean-variance optimizers are frequently modeled as myopic. Growth optimal strategies and the Kelly Criterion have been dismissed for their assumption of log utility and for their high volatility of returns. This research project investigates the multi-period long term performance of myopic mean-variance optimizers in comparison to growth optimal strategies.

## 6. RESEARCH

### 6.1. PUBLICATIONS

Rudolf Markus [2016]: Ökonomische Krisenjahre – Europas Finanzen, Wirtschaft und Währung 2007 bis 2015. WHU Publishing - WHU on Finance, tredition GmbH, Hamburg.

Rudolf Markus, Back Janis, Arismendi Juan, Prokopcuk Marcel, Paschke Raphael [2016]: Seasonal Stochastic Volatility: Implications for the Pricing of Commodity Options, in: Journal of Banking & Finance, Volume 66, p. 53-65.

Alexander Carol, Kapraun Julia, Korovilas Dimitris (WHU and Sussex University) [2015]: Trading and Investing in Volatility Products, in: Financial Markets, Institutions and Instruments, Volume 25, Issue 4.

### 6.2. WORKING PAPERS

Winkler Sabine [2016]: Divergence in the Nature of New Housing Supply.

Winkler Sabine [2016]: Empirical Evidence of the Housing Wealth Effect.

Winkler Sabine [2016]: Housing, Finance, Policy and the Economy.

Pippart Sören, Rudolf Markus [2016]: Eurozone Sovereign Credit Risk and its Impact on the EUR/USD Exchange Rate.

Held Matthias, Omachel Marcel, Pippart Sören, Rudolf Markus [2016]: Risk Premia in the USD/EUR Exchange Rate: The Prices of Eurozone Sovereign and Banking Credit Risk.

Pippart Sören, Rudolf Markus [2016]: Media Hysteria and Euro Endangerment: Evidence from the Eurozone Sovereign Debt Crisis

Alexander Carol, Korovilas Dimitris, Kapraun Julia (WHU and Sussex University) [2015]: Home-grown Diversification with Volatility Products. Held Matthias, Omachel Marcel [2015]: Up- and Downside Variance Risk Premia in Global Equity Markets.

Held Matthias, Omachel Marcel [2015]: An Efficient Parallel Simulation Method for Posterior Inference on Paths of Markov Processes.

Omachel Marcel [2015]: Two Products - One Mar

ket: The Impact of the EU Short Selling Regulation on the European Sovereign Debt Market.

Omachel Marcel, Rudolf Markus [2015]: The Relationship between Sovereign Defaults and Exchange Rate Shocks in the Eurozone: A Simple Measure for Systemic Sovereign Credit Risk.

Storms Konstantin, Kapraun Julia, Rudolf Markus [2015]: Can Retail Investor Attention Enhance Market Efficiency? Insights from Search Engine Data.

Storms Konstantin, Kapraun Julia, Rudolf Markus [2015]: In Search of Alpha – Trading on Limited Investor Attention.

Winselmann Kai, Rudolf Markus [2015]: Using the Kelly Criterion to Protect Wealth Growth in Myopic Multi-Period Mean-Variance Portfolio Selection.

Held Matthias [2014]: Option Implied Investor Sentiment.

Kümmerle Ruth, Rudolf Markus [2014]: Portfolio Optimization with Illiquid Life Insurance Investments.

Feldhues Matthias [2014]: Industry-based diversification and reallocation in U.S. holdings of foreign equity.

## 6.3. CONFERENCE PRESENTATIONS

34th IARIW General Conference, Dresden [2016]:  
Winkler Sabine [2016]: Empirical Evidence of  
Wealth Effects on Consumption.

23rd Annual MFS Conference, Stockholm [2016]:  
Winkler Sabine [2016]: Empirical Evidence of  
Housing Wealth Effect on Consumer Spending.

51st Eastern Finance Association Meeting,  
New Orleans [2015]: Omachel Marcel, Rudolf  
Markus [2015]: The Relationship between  
Sovereign Defaults and Exchange Rate Shocks  
in the Eurozone: A Simple Measure for Systemic  
Sovereign Credit Risk.

64th Annual Meeting of the Midwest Finance  
Association, Chicago [2015]: Held Matthias,  
Omachel Marcel, Rudolf Markus [2015]: The  
Relationship between Sovereign Credit and EUR/  
USD Risk Premia in the Eurozone.

10th Annual Conference of the Financial  
Intermediation Research Society, Reykjavik  
[2015]: Held Matthias, Omachel Marcel [2015]:  
Up- and Downside Variance Risk Premia in  
Global Equity Markets.

18th SGF Conference, Zurich [2015]: Held  
Matthias, Omachel Marcel [2015]: Up- and  
Downside Variance Risk Premia in Global Equity  
Markets.

18th SGF Conference, Zurich [2015]: Kümmerle  
Ruth, Rudolf Markus [2014]: Portfolio Optimization  
with Illiquid Life Insurance Investments.

2nd Young Finance Scholars' Conference,  
University of Sussex [2015]: Storms Konstantin,  
Kapaun Julia, Rudolf Markus [2015]: Can Retail  
Investor Attention Enhance Market Efficiency?  
Insights from Search Engine Data.

50th Anniversary Eastern Finance Association  
Meeting, Pittsburgh [2014]: Feldhues Matthias  
[2014]: Industry-based diversification and  
reallocation in U.S. holdings of foreign equity.

## 7. EXECUTIVE EDUCATION & CORPORATE CONNECTIONS

### 7.1. WHU ON FINANCE

The Center of Asset and Wealth Management focuses on three aspects: research, education, and dialogue. To achieve its priority aim of excellence in management education, the Center of Asset and Wealth Management launched a new form of after-work executive education, called "WHU on Finance," in 2015. In 2016 this program was offered for the second time in the banking hub of Frankfurt.

Particularly suited for members of the public with a significant interest in finance, the program offered tailor-made executive education, presented in twelve evening lectures of 90 minutes each. Participants could either book all twelve lectures, or handpick topics of interest and book only selected lectures. Participants could additionally opt to take an exam and/or write a thesis on a topic covered in the lectures and thereby obtain a certificate of participation and up to 3 ECTS credits from the Center of Asset and Wealth Management. To qualify for the assessment, participants were required to attend at least eight lectures.

The "WHU on Finance" program was structured to give participants a better understanding of financial theory and "hot topics" in the current market environment. The topics covered in classical financial education ranged from portfolio theory, corporate finance, and derivative instruments to alternative investments and behavioral finance. Prof. Dr. Markus Rudolf focused on the macroeconomic perspective when he covered topics including the euro crisis and the European banking union; his lectures were followed by open discussions.

Other lecturers in the program included Prof. Dr. Burcin Yurtoglu, Prof. Dr. Christian Andres, Dr. Jan Peter Schmütsch, Ass.-Prof. Dr. Julia Kapraun, and Dr. Katrin Baedorf. All lecturers were professors at WHU or current and past research assistants at the Allianz Endowed Chair of Finance.

The second time the program was offered, the total number of "WHU on Finance" participants increased to 113. This number can be broken down to 50 participants who booked the entire series, while 63 attended individually selected events. All lectures were held in Frankfurt in conference rooms at the Deutsche Bank headquarters – a convenient, easy-to-reach location for all participants. Following the last lecture, the Center of Asset and Wealth Management invited all participants to a closing reception serving as a networking platform and a forum for further dialogue with professors and other attendees.

## 8. SERVICE PROVIDED TO THE UNIVERSITY

### 8.1. CONTRIBUTIONS TO WHU

Since January 2015, Professor Dr. Markus Rudolf has been serving as the Dean of WHU - Otto Beisheim School of Management. He was appointed by the WHU Foundation's Executive Committee. In his role as dean, he represents our university on a variety of occasions, delivers speeches and keynotes, and is a sought-after interview partner. Professor Dr. Markus Rudolf also holds the Allianz Endowed Chair of Finance since 1998 and heads the Center of Asset and Wealth Management.

Furthermore, Professor Dr. Markus Rudolf has served as the academic director of WHU Executive Education since October 2014. He handed over his previous roles as academic director of WHU's MSc in Finance and MSc in Management programs to Professor Dr. Burcin Yurtoglu in 2015.

In his capacity as chair holder of the Allianz Endowed Chair of Finance, Professor Dr. Markus Rudolf and his team offer students advice, guidance, and hands-on support in many areas. Additionally, Professor Dr. Markus Rudolf chairs and/or is member of committees, including those that were active in the past year to recruit new professors:

- Professor of Strategic Management
- Professor of International Business and Supply Management
- Professor of Financial Reporting
- A Visiting Professor for the Finance and Accounting Group
- Assistant Professor of Organization and Strategic Management
- Extraordinary Professor

Professor Dr. Markus Rudolf is the academic director of the Campus for Finance – WHU New Year's Conference. The 16th Campus for Finance – WHU New Year's Conference took place on January 13-14, 2016. It was a considerable success, offering leading corporate representatives and academics the opportunity to meet engaged international students, to debate important questions, and exchange innovative ideas on the conference topic of "Financing European Business."

The Allianz Endowed Chair of Finance supervised a team participating in the Postbank Finance Award 2016. The 13th Postbank Finance Award, Germany's highest endowed university award in finance and banking, was awarded in July 2016. A total of 25 teams from universities and business schools across Germany participated and worked on concepts related to this year's topic, "Megatrend Digitalization: How Information Technology and Social Media Influence the Business Model of Banks."

Allianz SE is the key sponsor of the Allianz Endowed Chair of Finance. Sponsors of the CAWM include Professor Gunter Dufey, PhD, ayondo, Berenberg, Böker & Paul, Commerzbank, d-fine, DZ PRIVATBANK, FIS, and Sparkasse Koblenz. Firstfive, Verlag Fuchsbriefer, and IQF make highly appreciated contributions to the CAWM. All of our sponsors' generous contributions and support ensure ongoing promotion, research, and education in finance as well as asset and wealth management.



## 8.2. CENTER OF ASSET AND WEALTH MANAGEMENT

In April 2014 the focus of the former Center of Private Banking was expanded to include Asset Management, while at the same time the focus area of Private Banking was integrated into the contemporary term „Wealth Management.“ The thereby-established Center of Asset and Wealth Management continues to carry out the activities of the Center of Private Banking and expands its activities in the directions of trading and asset management. The Center of Asset and Wealth Management is affiliated with the Allianz Endowed Chair of Finance at WHU – Otto Beisheim School of Management, where Prof. Dr. Markus Rudolf is the current Dean. Dr. Katrin Baedorf is Director at the Center of Asset and Wealth Management and responsible for the management and Assistant Professor Dr. Julia Kapraun is head of the academic activities at the Center. The Center focuses on three aspects: research, teaching and training, and dialogue.

### Research:

Until now, Germany has lacked an independent scientific center studying asset management with a special focus on wealth management and private banking. WHU – Otto Beisheim School of Management contributes to closing this gap with its activities at the Center of Asset and Wealth Management, which enjoys significant industry support. WHU and the sponsors of the Center of Asset and Wealth Management jointly define research projects that allow them to solve profound problems that practitioners cannot address during the normal course of business. The center's team of academics and researchers supply the scientific background and research expertise needed to tackle these problems and derive concrete solutions. The center's core areas of research include aspects of asset and wealth management, measuring customer satisfaction and service quality in the banking industry, and aspects of behavioral finance. Since the former Center of Private Banking was founded in 2006, 57 publications and 11 dissertations have been produced at the center. This includes the successful monograph „Private Banking,“ which has appeared in a second edition.

### Teaching/training:

Several lectures and seminars in the area of asset and wealth management are offered in the degree programs at WHU – Otto Beisheim School of Management. An important development was the opening in 2015 of a new FIS trading room (B-201) with a FIS trade, order, and billing system that will be made available to all students at WHU. The FIS trading room enables a new level of financial education at WHU. The executive education seminar titled “WHU on Finance” was held this year for the second time in Frankfurt am Main. In 12 after-work sessions offered between April and July 2016, 113 participants from different institutions discussed fundamental and currently relevant topics of financial markets. The next WHU on Finance seminar will start in spring 2017.

### Dialogue:

The partners of the Center of Asset and Wealth Management engage in an ongoing and open dialogue about highly relevant topics pertaining both to financial practice as well as to research developments. Additionally, the center sharpens WHU's profile by institutionalizing contacts to the asset and wealth management practice, especially in Germany, Switzerland, Liechtenstein, Austria, and Luxembourg.



Advisory Board Center of Asset and Wealth Management

### 8.3. TRADING ROOM

Since January 2015 WHU students and other visitors have access to the FIS trading room located in B-201. The real-time market data and state-of-the-art trading tools provided by FIS allow for deep market analysis, simulated trading, and portfolio monitoring.

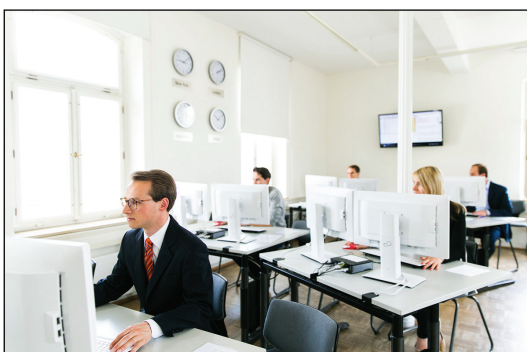
The FIS trading room is equipped with 12 terminals that can be used (after registration) at the Center of Asset and Wealth Management (CAWM). Each terminal consists of a PC with two monitors provided with standard WHU software and the FIS applications MarketMap and Front Arena. Additionally, the trading room has two large screens on the walls that show consolidated real-time market data. Instructors can use their own laptops to log in to the FIS applications.

The FIS MarketMap application provides an extensive universe of real-time market data for a variety of financial instruments from more than 160 global exchanges and OTC data sources. Furthermore it is a very powerful tool for chart, technical, and fundamental analysis.

FIS Front Arena is a state-of-the-art trading tool that delivers simulated electronic trading and active position management infrastructure across all asset classes and business lines. It allows pricing, trading and position management, real-time profit and loss calculations, as well as risk and sensitivity analysis.

The FIS trading room is a significant contribution to WHU. It enables the implementation of innovative teaching concepts in lectures and seminars. In 2016, the SunGard tools were applied in several classes of WHU Bachelor and Master programs: Foundation of Finance (BSc, 2nd Semester, Professor Dr. Markus Rudolf and Dr. Katrin Baedorf), "Trading and Real-Time Data Interpretation" (BSc, 6th Semester, Dr. Katrin Baedorf), "Asset Management" (BSc, 4th/5th Semester, Ass.-Professor Dr. Julia Kapraun), "Capital Market Theory" (MSc/MiF, 1st Semester, Professor Dr. Markus Rudolf and Ass.-Professor Dr. Julia Kapraun).

Beyond teaching activities, interested students and visitors can obtain an individual login for the FIS applications. For this purpose, introductions and demonstrations of the FIS MarketMap and Front Arena are offered by the Allianz Endowed Chair of Finance and CAWM on a regular basis. Further, the FIS Trading Room is ideally suited for presentations and other events related to the topic of financial markets.



Trading Room

## 9. COMMUNITY OUTREACH

### 9.1. CAMPUS FOR FINANCE

#### NEW YEAR'S CONFERENCE FINANCING EUROPEAN BUSINESS

January 13 and 14, 2016 marked the 16th Campus for Finance - WHU New Year's Conference in the Rhein-Mosel-Halle in Koblenz, Germany. In 2016, this annual event, Europe's largest, student-organized financial conference, brought around 400 participants from all over the world to the Middle Rhine Valley for an event featuring well-known speakers from politics and the business community.



Opening remarks from Prof. Markus Rudolf

For this year's conference, entitled, "Financing European Business – Where Does the Future of Corporate and Institutional Funding Lie?," the organizers offered not only a glance at the still crisis-plagued finance industry but a focus on viable models and solutions as well. The program of presentations and workshops approached the topic from a variety of perspectives, economic as well as political. In their pleas for a strong EU, the General Secretary of the FDP, Christian Lindner, together with EU Commissioner Günther Oettinger, called for an extensive expansion of digital infrastructure at the European level.

Without this infrastructure, neither Germany nor its neighboring countries would be able to remain competitive in the international marketplace. "Mobility and connectivity should be a matter of course throughout Europe," Oettinger urged. Eric Cantor, a US politician and Republican member of the House of Representatives from 2011 to 2014, offered a presentation on the American election campaign.



Keynote of Christian Lindner, General Secretary of the FDP

One conference highlight consisted of a workshop, a question-and-answer session, and a lecture by Eric S. Maskin, who was awarded the Economics Nobel Prize in 2007. He had traveled to the event from Princeton to offer insights into the origins of financial crises. "The latest financial crisis is merely part of a continuing series of crises over the past few centuries," the expert observed, particularly highlighting the differences between the credit market and its specific vulnerability and crises in other markets. The credit market is the lifeline of the economy, he noted, yet it is also unable to correct itself. His conclusion with regard to the handling of the latest financial crisis: "We really should be able to do better than that."



Career Fair at the Rhein-Mosel-Halle

The presentations by high-ranking business representatives from banks, corporations and consulting firms were very popular with the public as well. There, too, were many opportunities to look beyond the confines of the financial industry. Axel Bree offered insights into the fashion industry, and John A. van Vlissingen of BCD addressed a topic that plays a special role at the WHU: entrepreneurship. “Do you know a pessimistic entrepreneur?”, he asked the group. “I don’t know any.” Personality was also the topic for Henkel CEO Kasper Rorsted: “Be yourself and protect your personality. People who know who they are have a very good chance to become leaders.”

“Trust” was another keyword heard repeatedly at the conference. The question of how public trust in banks could be restored was addressed in several panel discussions and lectures. The experts were confident that the lessons of the crisis would lead to a rapprochement between banks and the public, and to stabilization of the financial market. Nobel Laureate Eric S. Maskin offered participants a warning to take with them as they embark on their careers: “It’s a fine line between greed and healthy profit maximization



Impression from the Burgplatz during the Conference



## 9.2. DOCTORAL SEMINAR BURGENLAND

### 9.2.1. DOCTORAL SEMINAR 2015

Some members of the Allianz Endowed Chair of Finance at the WHU – Otto Beisheim School of Management, the Chair of Banking and Financial Control at the University of Bamberg, and other members of the Finanznetzwerk für Deutschland e.V. were pleased to participate in a doctoral seminar at Vila Vita Pannonia in Pamhagen, Austria, hosted by the Finanznetzwerk für Deutschland e.V. The seminar took place from October 22-24, 2015.



Group Photo of seminar participants

Seminar participants were Prof. Dr. Markus Rudolf, Prof. Dr. Matthias Muck, Dr. Katrin Baedorf, Dr. Stefan Weisheit, Dr. Michael Herold and eight doctoral students of the WHU – Otto Beisheim School of Management and the University of Bamberg. Seminar objectives were to present and discuss the doctoral students' and Prof. Dr. Matthias Muck's research projects as well as to create an exchange of ideas among the seminar participants.



Group Photo of seminar participants

After arrival at Vila Vita Pannonia, the seminar participants had a communal dinner at VILA VITA Csarda. The research project presentations and discussions were on the second day. The presenting seminar participants, who are listed below, appreciated the constructive feedback. The second day ended with a dinner at Mole West. Prior to their return journey on the third day, some seminar participants went sailing as a team activity.

- Tobias Kaufmann  
*Topic: Collateral liabilities*
- Prof. Dr. Matthias Muck  
*Topic: The benefit of life insurance contracts with capped index participation when stock prices are subject to jump risk*
- Dominik Staniewski  
*Topic: Optimale Fristentransformation von international agierenden Banken*
- Konstantin Storms  
*Topic: In search of alpha-trading on limited investor attention*
- Dr. Stefan Weisheit  
*Topic: Optimal portfolios when variances and covariances can jump*
- Sabine Winkler  
*Topic: Empirical evidence of wealth effect on consumption*



Networking on Neusiedler See

## 9.2.2. DOCTORAL SEMINAR 2016

The 2016 doctoral seminar once again included participants from the Allianz Endowed Chair of Finance at the WHU – Otto Beisheim School of Management, the Chair of Banking and Financial Control at the University of Bamberg, and other members of the Finanznetzwerk für Deutschland e.V. This year the seminar took place in the Hotel Nationalpark in Illmitz, Austria. The seminar took place from July 28-30, 2016.



Group Photo of seminar participants

Seminar participants were Prof. Dr. Markus Rudolf, Prof. Dr. Matthias Muck, Dr. Michael Herold, three doctoral students from the University of Bamberg as well as nine doctoral students at WHU – Otto Beisheim School of Management. Seminar objectives were the presentation of the doctoral students' research projects, the provision of constructive feedback to those projects, and the exchange of research ideas among the seminar participants.



Dinner with Weinbaufamilie Tschida

The seminar started with arrival at Hotel Nationalpark and dinner at Pusztascheune. On the second day, some seminar participants (listed below) presented their research and enjoyed answering questions from the audience. The debate was lively. The second day ended with dinner with the Weinbaufamilie Tschida. Prior to the return journey on the third day, a few took up the challenge to cycle around Neusiedler See.

- Dr. Michael Herold  
Risk premia in international financial markets
- Benedikt Himbert  
Parameter estimation risk in Smart Beta investing: the impact of portfolio size and length of estimation period on strategy performance
- Red Laviste  
Mean-Value-at-Risk portfolio selection with modified conditional Value-at-Risk
- Tom Lesche  
Shareholders' value of too-big-to-fail in banking: explaining price-to-tangible common equity ratios from 2006 to 2015
- Christian Putz  
Redistributive taxation in a general equilibrium overlapping generations' model
- Sabine Winkler  
International divergence in the price responsiveness of housing investment activity



Challenge to cycle around Neusiedler See



### 9.3. CAPSTONE COURSE



The Capstone NYC group in front of the Manhattan Skyline during their visit at the K+N offices

The international Capstone Module for students of the 90cr-track consists of customized lectures on selected topics as well as company visits. It includes a trip to one of the business metropolises in America, Asia, or Europe. Accompanied and organized by the Allianz Endowed Chair of Finance, students take advantage of cross-cultural learning experiences through tailor-made lectures combined with local company visits.

The “International Capstone Module 2016” took place from May 8-14 in New York City. This has been the third time now that Prof. Dr. Rudolf took the Master's class to the Big Apple. Diverse company visits and presentations covered all fields of business, while the case studies were focused on solving practical problems.

The capstone course started with a welcome dinner on Sunday evening. Participants enjoyed accommodation in one of the latest Times Square hotspots: the Riu Plaza, located only a stone's throw from Times Square and a few blocks from Central Park.

During the week, participants visited eight companies from different fields of business (including finance, innovation & entrepreneurship, marketing & sales, product management, media, and logistics) and had the opportunity to attend an NYU lecture with Prof. Dr. Anthony Saunders. The course ended with a farewell dinner in Manhattan.



Office visit and talks with Peter Weinberg, Founding Partner of Perella Weinberg Partners



Participants had the chance to meet company representatives at the following visits and presentations:

- Kühne + Nagel  
Topic: “Integrated Logistics @ K+N”
- Goldman Sachs  
Topic: “Shareholder activism and spin-offs”
- Penguin Random House  
Topic: “Penguin Random House and challenges in the digital landscape”
- Perella Weinberg Partners  
Topic: “An M&A case study with PWP”
- Pfizer Inc.  
Topic: “Leading New Frontiers in Clinical Development Research”
- Oscar Health Insurance  
Topic: “Building technology: Marrying business process and technology”
- Beiersdorf  
Topic: “Winning in the US skin care market”
- New York University Stern  
Topic: “Major issues in US financial institution regulation”
- BMW North America  
Topic: “BMW Group in the US market / industry changes / project work”

In sum, it was an exciting week in New York City. All of the participants were able to gain an extensive impression of different business areas in the US.



Ass.-Prof. Dr. Julia Kapraun with Jose Guerrero of BMW North America discussing the new i8 model

## 9.4. SUSTAINABILITY

The Allianz Endowed Chair of Finance embodies the principles of sustainability in many ways. For one, we have adopted a paperless office strategy to minimize the use of natural resources in operational matters. Not only are we committed to reducing the carbon footprint of our daily work; we also encourage students to jump on the bandwagon as well. We are in favor of ethical and sustainable behavior, and our conviction is that social responsibility and corporate governance are important determinants of financial performance. But far more than that, with our research, teaching, and business engagement, we strive to work towards stable and sustainable solutions concerning all aspects of finance. A growing body of research deals with questions on how sustainability influences financial performance. We acknowledge the enduring and increasing importance of green finance and green investments. Therefore, we are strongly supportive of research projects in this area, and we adhere to our goal of further expanding our research in the field of sustainable investments.





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