



Dean's Report
Academic Year 2011/2012

Excellence in
Management
Education

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INTRODUCTION

Dear WHU Community,

The academic year 2011/2012 at WHU was defined by the conceptualization of the Strategy 2011-2016 and preparation for its implementation. One of the core tasks in the coming years will be establishing the new WHU Campus in Düsseldorf. The campus will officially open in early fall 2012, thereby successfully concluding a two-year process that included a location and property search, the infrastructural preparation of the rented premises, and the conceptual planning of the activities that will take place in the new location. A short overview of the past and coming strategic periods is presented in Chapter 1 of this annual report.

In addition to setting the course for the coming years, WHU was also able to celebrate several very positive developments in recent months. With an additional seal of quality, the system accreditation of the Accreditation Council of the FIBAA, all currently existing and new programs of study at WHU are accredited until 2018. The system accreditation is a further proof of the qualitative growth of WHU in past years with respect to internal processes and structures. In programs of study and teaching, the WHU's quality has

demonstrated itself in extraordinary ranking results as well as in the award of the FIBAA premium seal to the Kellogg-WHU Executive MBA Program.

It has always been the conviction of WHU that the quality of a business school can only fully develop from a combination of rigor and relevance. The latter also includes practical engagement. In several areas, WHU pursues even an integration of research, teaching, and business engagement. This is for example the case in a number of the very diverse conferences of WHU. During the past academic year, the Campus for Sales was added to our list of such conferences. Its successful launch took place in February 2012.

For WHU, quality means that our engagement is not limited to the three core areas of WHU – research, teaching, and executive education & business engagement. Students also take every opportunity for social engagement, for example with a benefit concert and with the social enterprise conference SensAbility. This contribution is also recognized outside the business school – as just one example, the student initiative WHU First Responder received an award in the competition “Germany: Land of Ideas.”

This report illustrates from many different perspectives the qualities of WHU as a place where excellence in management education and engagement for society can optimally develop. I offer my heartfelt thanks to all those who have contributed to shaping the past year in this respect.

Your

Michael Frenkel, Dean

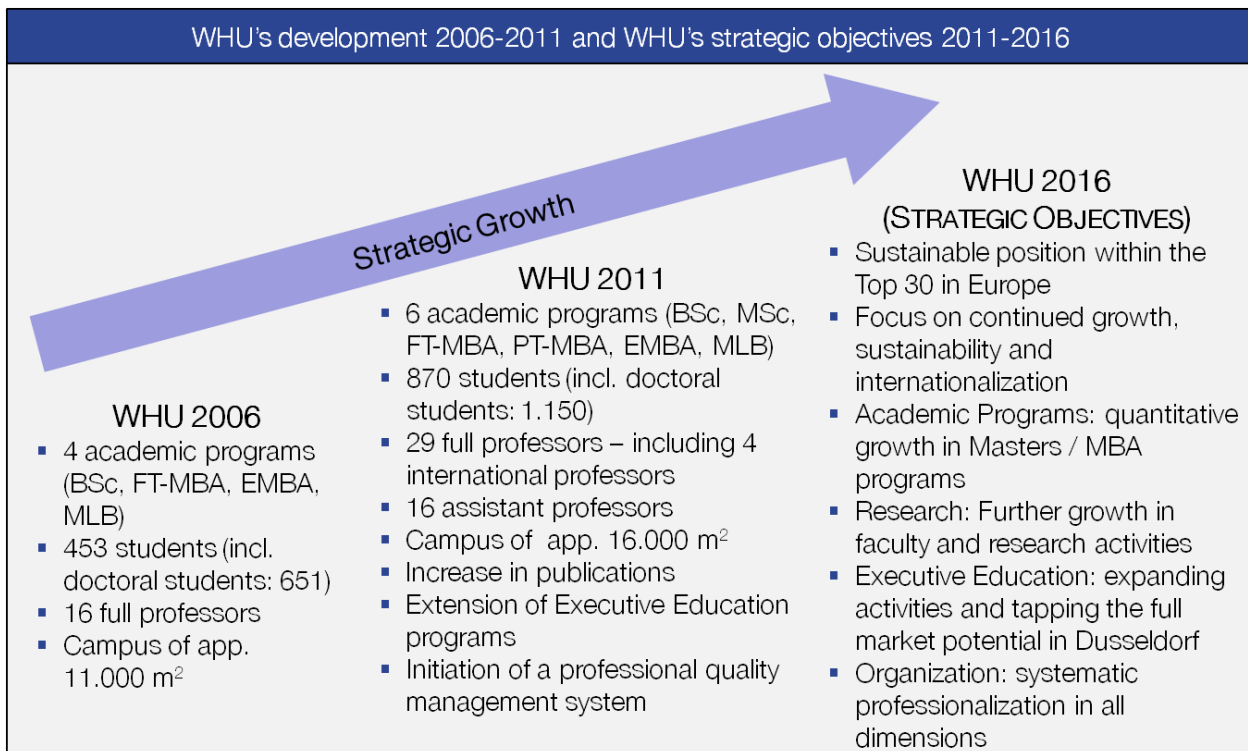
1. WHU STRATEGY 2011-2016

With the beginning of the academic year 2011/2012, the middle-term growth strategy for 2006-2011 reached its end phase. This five year strategy, ending at the close of the year 2011, had the particular goal of driving the WHU to achieve the size at least of the smaller business schools at the top of the European field. The visibility of the school was to be increased through this significant growth. In addition to numerous measures of further qualitative development (resolution on a new School's Charter, development of a new administrative department for the Dean's Office, implementation of a systematic quality assurance system, introduction of a Code of Conduct, etc.), the growth targets were reached and in part even exceeded. With this growth WHU entered the "Champion's League of Business Schools." As WHU continues to remain a small business school in European and international comparison, however, the growth process will continue well beyond 2011.

To maintain its well-earned position among top

schools and to continue to increase its visibility, WHU began working on a follow-up strategy during academic year 2010/2011 that will set the course for the coming years, until 2016 (Figure 1 shows WHU's growth in the past and lists the concrete objectives of the current five-year strategy). The current strategy is based on the principle that the fundamental purpose of a business school is to serve the needs of society by preparing future leaders for the challenges of a global economy and by engaging in relevant research. Continued progress and keeping pace with global trends will therefore be essential for the orientation and development of WHU in the coming years. Among the global trends that a business school such as WHU must take into consideration when pursuing its strategy for the future are increasing globalization, rapid demographic changes, and migration trends; the increasing importance of innovation and new business as well as sustainability, and social responsibility in the business sector; the increasing role of women in business; and the increasing importance of the financial sector and its regulation for the overall economy. WHU is responding to these global trends by systematically expanding its international scope in all dimensions, by adjusting the content of its programs, by creating greater awareness for

Figure 1: WHU's development and strategic objectives



sustainability in all aspects, and by further developing the consecutive Master of Science program.

Against the background of WHU's Mission Statement, WHU aims at firmly establishing itself as a school with agenda-setting capabilities among the top European business schools. WHU aims at enjoying a reputation for excellence across all general management-related academic programs; for exceptional standards of independent research; and for its strong and extensive network of contacts in the academic and corporate worlds. WHU aims at being international in every sense and at embodying a strong commitment to social responsibility. All stakeholders will be closely involved in WHU's ongoing development. According to this vision the focus will be on increasing internationality as well as on qualitative and quantitative growth.

Status Quo

In spring 2012, WHU's Strategy 2011-2016 entered its first phase. Six strategy groups were created in one of the four strategic focus areas, Organization (alongside Academic Programs, Research, and Executive Education). Prof. Frenkel will head the strategy group in the area of responsibility and sustainability, Prof. Rudolf the groups for marketing and PR as well as didactics and methodology, Peter Christ the groups for personnel and quality management, and Rebecca Winkelmann the strategy group for the campus in Düsseldorf.

2. DEVELOPMENT AND ACTIVITIES AT WHU 2011/2012

2.1 NEWS FROM THE DEAN'S OFFICE

Newest Developments at the Düsseldorf Location

Since January 1, 2012, Rebecca Winkelmann, the longstanding head of the Dean's Office and Executive Assistant to the Dean, has taken on leadership in the area of Executive Education in the position "Managing Director of Executive

Education." In the coming years Ms. Winkelmann will, in addition to her role in Executive Education, also serve as Assistant Dean and thereby play an important role developing the location in Düsseldorf and, in particular, in developing the cultural connections between Düsseldorf and the location in Vallendar.

On October 19, WHU will officially open its campus in Düsseldorf, joined by representatives from academia, politics, business, and media. This will successfully bring to a close the two-year process of searching for a location and buildings, arranging for the infrastructure of the rented premises, and conceptually preparing for the activities to take place at the new location. The part-time MBA program offered by WHU in Düsseldorf since September 2010 will now also be able to enjoy WHU's own university buildings.



"Schwanenhöfe" in Düsseldorf

School Accreditations and Rankings

- The accreditation process for the internal quality assurance system in the areas of academics and teaching at WHU was successfully completed on March 30, 2012. The quality seal of the Accreditation Council was awarded in a ceremony in the chapel of the Marienburg on May 9. WHU is now one of five universities in Germany with system accreditation. System accreditation means that all courses of study presently offered or introduced for the duration of the accreditation (currently until 2018) are accredited. The

accreditation process began in February 2011. WHU's comprehensive self-documentation was handed over to FIBAA in June 2011; this was followed by two campus visits from evaluators in July and October 2011 and a program sample in January 2012. The evaluation team for system assessment included, among others, Prof. Dr. Andreas Pinkwart (Dean of the Leipzig Graduate School of Management, chair), Prof. Dr. Ottmar Schneck (Dean of the ESB Business School Reutlingen), and Prof. Dr. Bernd Heesen (Hochschule Ansbach); the evaluation team for the program sample included Prof. Dr. Rolf Eschenbach (Vienna University of Economics and Business) and Prof. Dr. Andreas Altmann (MCI Management Center Innsbruck).



First lecture on WHU Campus Düsseldorf

in Germany (positions 1 to 4 are held by public universities). The weekly German magazine "WirtschaftsWoche" surveyed more than 500 Human Resource managers. Respondents were mainly asked about from which universities and business schools they prefer to recruit graduates.

- The academic year 2011/2012 earned very positive reviews not only from the view of personnel, but also from the perspective of the students and future WHU graduates. In a survey conducted among 31,989 students from 117 universities, WHU was ranked as showing "top performance" in 14 of 17 categories. According to the Trendence Graduate Barometer 2012, students were exceptionally satisfied with career service, support by lecturers, and international relations, among other areas.
 - In the Universum study conducted in 2011/2012, WHU once again received top grades from surveyed students. WHU was ranked among the top three universities with regard to general satisfaction with the programs of study and the school. In all fields WHU was clearly above average and was rated among the top ten in the fields of reputation, business contacts, international relations, praxis orientation, and access to service facilities.
 - In a special report entitled 'Multifaceted Excellence 2011' published by Germany's Center for Higher Education Development (CHE), WHU was ranked in the top group of higher-education institutions in five out of eight categories. 'Multifaceted Excellence' extends the existing ranking in the modules Internationalism, Practical Application, and Student Orientation. In the extended "Internationalism" module, WHU is ranked in the top group: no other student body feels they are as well advised or supported during their study abroad programs. In the "Practical Application" module, WHU takes the top spot for career orientation, beating all other higher-education institutions in this category. And in the "Student Orientation" module, WHU once again appears at the top of the ranking for quality of support, range of courses offered, and organization of students' workloads. Thus
- The results of the university rankings of the past academic year (for results of program-specific rankings, see Section 2.2) are very positive, in WHU's view. In the European business school ranking published by the Financial Times (FT) in December 2011, WHU jumped from rank 29 to 20 in the list of the top 75 European business schools. Once again, WHU has achieved the best results among all business schools in Germany, strengthening the school's position among Europe's leading institutions of higher education. The Financial Times European business school ranking is based on the position of participating higher-education institutions in the individual program rankings.
 - WHU has been ranked number five among all business schools in Germany in the 2012 "WirtschaftsWoche" ranking. WHU is thus recognized as the top private business school

both the teaching and research of the university are very highly regarded.

- Despite these extraordinary results, WHU will not appear in the Financial Times Masters in Management or in the Financial Times European Business School Ranking 2012. This is a result of the fact that these rankings are based on a survey of students who have graduated from the university three years before the rankings will appear. As a result of its transition to the Bachelor / Master's program structure, WHU had no eligible graduates in the graduation year 2009, on which the Financial Times Ranking 2012 is based. In addition, there is the additional factor that WHU must appear in the Ranking of the Financial Times with a completely independent (non-joint) program in order to be included in the European Business School Ranking. Through the suspension of the MSc program, WHU is only represented in 2012 by the Kellogg-WHU EMBA Program, which does not count as an independent WHU program. As a result, WHU will not appear in the European Business School Ranking, either. In 2013, however, WHU will be represented once again in these rankings.

Ten New Partner Universities

WHU was able to enter into partnership agreements with the following ten new universities in the academic year 2011/2012:

- La Trobe University (Australia)
- China: Hong Kong Baptist University; The Chinese University of Hong Kong
- Canada: Memorial University; University of

Manitoba

- University of Malaya (Malaysia)
- The University of Waikato (New Zealand)
- USA: University of Oregon; University of Iowa; John Carroll University.

The worldwide network of WHU now includes a total of 187 partner universities.

2.2 ACADEMIC PROGRAMS

WHU's programs are enjoying enormous popularity: with 195 new students in the Bachelor of Science program and 109 new Master's students, more students than ever before are starting their program of studies on the campus in Vallendar. WHU also recorded the highest total rate of students accepting WHU's admissions offer since the business school was founded: well over 90 percent of the candidates who passed the admissions procedure elected to pursue their studies at WHU.

With the start of the academic year 2012/2013, a total of 1301 students (including doctoral students) are now enrolled in WHU's many degree programs.

On September 22, 2012, a university-wide graduation celebration was held for four WHU programs. This was the third such celebration. The graduates of the programs Bachelor of Science, Master of Science, and full-time MBA as well as the doctoral students received their diplomas during a festive graduation in the cultural hall in Ochtendung. The speaker for the Bachelor students was Ingrid Matthäus-Maier, former German parliament member and speaker of the KfW banking group. For the Master of Science



Graduation of the Bachelor of Science Class of 2012

students and full-time MBA graduates as well as the doctoral students, the speech was held by the Director and Professor of Management Studies at the University of Cambridge, Prof. Dr. Christoph H. Loch. The graduation festivities closed on a high note with the traditional WHU ball, which took place in 2012 in the *Kurhaus* in Wiesbaden (for more about the graduations in other programs, see below).

All degree programs of WHU have now successfully been transitioned to a new credit structure. The basis for this structure is the new guidelines of the Accreditation Council, which only allow a certain number of total credits for Bachelor (180, 210, 240) and Master's (120, 90, 60) degree programs, which must furthermore total exactly 300 ECTS. Accordingly, as of the academic year 2012/2013, WHU will offer a 180- and a 210-credit BSc, equivalent to a 120- and 90-credit MSc. All MBA programs at WHU now have 90 credits.

In the academic year 2011/2012, the following activities and developments were noteworthy in the individual degree programs:

Bachelor of Science Program (BSc)

- Graduation Ceremony BSc 2012: On September 22, 145 graduates of the BSc class of 2012 were celebrated. This year 61 students decided to pursue a consecutive Master at WHU.
- New BSc Class of 2015: With the start of the fall semester 2012, 195 new students began their studies at WHU in the Bachelor of Science Program – more than ever before. WHU received 514 applications for places in the incoming class.
- As a result of a change to the application process for the Bachelor of Science, a selection day was for the first time offered on an earlier date in the year. In addition to the three normal selection days in June, an additional date took place on April 14, 2012. A total of 96 applicants and 48 examiners came to the campus to participate. The rationale for offering this additional, earlier selection day was that many international universities, with whom WHU is in direct competition, require a definitive acceptance of an offer of admission

before the middle of the year. Potential applicants to WHU in the past thus excluded WHU on purely organizational grounds. This first attempt to accommodate these students can already be seen as a success: in addition to the 21 early applicants, after the selection day, an additional 45 interested students could be given positive feedback.

- The law track in the BSc program, started in fall 2011, was positively welcomed by the class of 2014: about 49% decided to deepen their studies in the area of business law, for which the Bucerius Law School is responsible.



Graduation of the Master of Science Class of 2012

Master of Science Program (MSc)

- Graduating Class: On September 22, 2012 the third Master of Science class at WHU received its diplomas, with a total of 33 graduates.
- In the new Master of Science class of 2014, 107 new students began their studies in September. 25% percent of the participants have an international background.
- In addition to its information days on campus in the spring semester 2012, the Master of Science program also offered, for the first time, three “virtual information days.” Prof. Dr. Markus Rudolf, as Academic Director of the MSc program, provided insight into topics such as program structure, financing possibilities, and student life. During the presentation, the interested participants had the possibility to ask questions via live chat. With over 40 participants, the event, in its first round, was well received.
- For the first time, a rolling admissions procedure was put into effect for the MSc application process. In addition to the regular selection day on campus, alternative appointments were offered for applicants who

were not able to attend on the scheduled day. At the same time, possibilities were created for international students to apply in an individual selection process closer to their own location. The MSc program is working closely together with the WHU Alumni Association, In Praxi, in order to personally evaluate each candidate.

- The planned restructuring of the consecutive MSc program was conceptually concluded in the academic year 2011/2012. As of the academic year 2013/2014, WHU will offer a Master in Management with 120 ECTS as well as one with 90 ECTS. Students can choose between a Master in Management without specialization and a Master in Management program with a specialization in a specific academic area that they would like to focus on. Plans for the creation of a Master in Finance (also with 120 or 90 ECTS) to be introduced in the academic year 2013/2014 were also finished by the end of the academic year 2011/2012.
- In the survey of students published on December 13, 2011 in the context of the university rankings of the *Centrum für Hochschulentwicklung* (CHE), WHU belongs in the top group in all evaluated categories. Categories of evaluation included Research Orientation, Career Orientation, Transition to Master's Study, and Support from Teaching Staff, as well as the quality of the learning environment as a whole.



Graduation of the Full-time MBA Class of 2012

Full-time MBA Program

- Class of 2012: On September 22, 31 graduates of the class of 2012 were celebrated.

- The full-time MBA class of 2013 began its program on April 1, 2012 with 35 participants (an increase of 16,7% in comparison to the previous year's intake). The participants of this class are 40% international. For the first time, the course is based on the newly modified "twelve plus three" structure: all core and specialist modules, plus the Leadership and Personal Development modules, as well as three study periods abroad at business schools partnered with WHU in the USA, India, and China, will all be fit into the first twelve months of the course. Once they have completed their practical studies at WHU, the candidates will go on to write their Master's thesis over a three-month period – usually while working as interns or in their new jobs.

Part-time MBA Program

- The participants of the pioneer class of the part-time MBA program now find themselves in the final stretch of their program at the change of the academic year. By the end of September 2012, they have to submit their final theses. The graduation will take place in Düsseldorf on December 1, 2012 with an anticipated 29 graduates.
- In the third class of the part-time MBA program, 44 professionals began their studies in September. Roughly 50% of the participants have a business background, followed by engineers and professionals from the IT as well as natural scientists and professionals from the humanities. 25% of the students are female, and eight students have an international background. After the kickoff in Vallendar, the part-time students will complete their courses on the weekends in the newly opened WHU Campus in Düsseldorf.

Kellogg-WHU Executive MBA Program (EMBA)

- EMBA Class of 2012: On October 27, 2012, the participants of the 14th Kellogg-WHU Executive MBA program will receive their MBA diplomas in the Steigenberger Grandhotel Petersberg near Bonn – with an anticipated 45 graduates.
- EMBA Class of 2014: Against the trend, the EMBA program clearly increased its number of



Graduation of the MLB Class of 2012

participants this year. 54 leaders began their EMBA program at WHU in September. The new class is once again characterized by a diverse combination of participants: 23 nationalities, different branches and academic backgrounds as well as diverse personal specializations define the 16th EMBA class. The students have an average age of 36 and an average of 11 years of professional experience.

- In February 2012, the Kellogg-WHU Executive MBA received the FIBAA premium seal for its extraordinary quality, which was awarded in a festive ceremony. WHU is the only German business school that has repeatedly won the premium seal. In addition to the Kellogg-WHU Executive MBA, the full-time MBA as well as the Bachelor of Science were also recognized with the premium seal in 2011.
- For the 11th consecutive year, the Financial Times ranked the best Executive MBA programs worldwide in its annual “Financial Times EMBA Ranking”. The joint program of Kellogg School of Management and WHU – Otto Beisheim School of Management was ranked number eight within the top ten of European business schools and ranked the best EMBA program in Germany for the third time in a row. In an international comparison, the Program was ranked 16th as an average over the past three years (number 18 in 2009, number 14 in 2010, and number 17 in 2011) and was consistently able to maintain its position among the 20 best programs.

Bucerius/WHU Master of Law and Business – Joachim Herz Program

- On August 28, WHU bid farewell to 48 students in the Bucerius Law School class of 2012 in Hamburg. The commencement address was delivered by an alumnus of the MLB Class of 2009, Mr. Jan Gackenholtz. Class representative Dana O’Born from Canada/ Estonia was honored with the “DAAD Prize for Foreign Students” for her excellent academic results, her continuous dedication to representing the interests of her classmates during the MLB program, and above all for her dedication to the realization of the social project “Discovery Summer Camp 2012” in cooperation with Teach First Deutschland.
- MLB Class of 2013: With the start of the fall semester, the seventh class of the MLB program began with 51 new students from 29 countries around the world.

Doctoral Students

- In the academic year 2011/2012, 48 doctoral students successfully completed their programs at WHU. At the end of the academic year 2011/2012 (as of August 31, 2012), there are 271 doctoral students (83 internal) enrolled at WHU. From the start of the doctoral programs up to now, a total of 487 doctoral students have successfully completed their programs at WHU.



Doctoral students just having received their certificates

2.3 RESEARCH

Excellence in research is one of the core focus areas at WHU. Particular emphasis is placed on the independence of research activities. The overall goal is to create high-quality research results and contributions to science. An overview of WHU's current research output of academic articles and books is available in the latest report, published by WHU in August 2012. The report, which is published every two years, includes selected research output published or in press by July 1, 2012, and includes all researchers serving on the WHU faculty at this point. The report, which can be requested from the Dean's Office, also provides an overview of the awards achieved by WHU faculty members as well as their editorial board memberships. Additionally, it provides an overview of the WHU centers that support and promote research activities in selected areas.

The following provides an overview of the developments, activities, and distinctions of the WHU faculty in the academic year 2011/2012.

Faculty Arrivals

The faculty continued to grow in the academic year 2011/2012. WHU was able to gain the following researchers as faculty members at WHU:

- Prof. Dr. Miriam Müthel, Chair of Organizational Behavior
- Prof. Dr. Christoph Hienerth, Chair of Entrepreneurship and New Business Development
- Jun.-Prof. Dr. Maximilian Müller, Assistant Professor of Financial Reporting



New faculty members from left to right: Prof. Dr. Miriam Müthel, Prof. Dr. Christoph Hienerth, Jun.-Prof. Dr. Maximilian Müller, Jun.-Prof. Dr. Anna Theresa Dubiel, Jun.-Prof. Dr. Erik Strauß

- Jun.-Prof. Dr. Anna Theresa Dubiel, Roechling Assistant Professor of International Innovation Management
- Jun.-Prof. Dr. Erik Strauß, Assistant Professor of Management Accounting & Control

Academic Calls Received by Faculty in the Academic Year 2011/2012

- Prof. Dr. Andreas Hack received and accepted an invitation from the University of Bern. Since July 2012 he has been serving at the Director of the Institute for Organization at that the University of Bern.
- Prof. Dr. Thorsten Sellhorn has turned down an invitation from the University of Innsbruck/Austria for a professorship for Financial Accounting and a call from the University of Duisburg-Essen for a professorship for International Accounting, and has decided to stay at WHU.
- Prof. Dr. Thomas Hutzschenreuter received an invitation from the Vienna University of Economics and Business and likewise decided to stay at WHU.

Further Faculty Developments

- On September 28th, 2011, the Center for Responsible Leadership was founded at WHU. Its launch creates a center of excellence at the business school, integrating 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. Professor Jürgen Weigand jointly holds the Center's Academic Directorship with Professor Miriam Müthel.

- As of October 1, 2011, Prof. Dr. Thomas Hutzschenreuter was appointed by the Dean as "Director of Research." In this newly established position, Prof. Hutzschenreuter will not only continue to be the Academic Director of the doctoral program, but will also develop proposals for further strengthening research at WHU and for continuous faculty development.
- On December 20, 2011 Dr. Miriam Müthel successfully defended her habilitation thesis at WHU and officially received her *Venia Legendi*. After her presentation, "Team Capabilities and Team Processes in Software Development," Dr. Müthel successfully completed her habilitation and was awarded her postdoctoral certificate by WHU's Dean, Prof. Dr. Michael Frenkel.
- In February 2012, the Senate approved the founding of the Institute for Industrial Organization, which will consist of the Chair of Microeconomics and Industrial Economics (Prof. Dr. Jürgen Weigand) and the Chair of Microeconomics and Industrial Economics II (Prof. Dr. Markus Reisinger). Furthermore, the Senate decided to rename the *Lehrstuhl für Externes Rechnungswesen* / Chair of Accounting into *Lehrstuhl für Externes Rechnungswesen (Otto Beisheim-Stiftungslehrstuhl)* / Otto Beisheim Endowed Chair of Accounting.
- WHU founded the Kuehne Institute for Logistics Management on March 1. It comprises two Chairs endowed by the Swiss Kuehne Foundation (Prof. Dr. Stefan Spinler/Logistics Management and Prof. Dr. Carl Marcus Wallenburg/Logistics and Services Management) and currently 20 doctoral students. The main goals of the Kuehne Institute are conceptual and empirical research as well as specialized lectures in the area of logistics and supply chain management.

Events

- WHU logistics symposium: On November 11, 2011, Prof. Dr. Carl Marcus Wallenburg hosted the annual logistics symposium at WHU. The event brought together over 110 participants, ranging from owners and managers of medium-sized freight forwarders to logistics managers of large industrial companies. The focus of the 2011 event was on innovations management in logistics, logistics service provider cooperation, as well as controlling and performance measurement systems in logistics.
- Conference for German-language Family Business Research Centers: The topics of this year's conference, which took place on March 1-2 at WHU, included strategies for succession planning and internationalization within family businesses. The conference – established by Prof. Dr. Sabine Rau (INTES Institute of Family Businesses at WHU) and Prof. Dr. Arist von Schlippe (Witten Institute for Family Business) – is intended to encourage a lively exchange of information and ideas in this fascinating field, especially with respect to international research.



Annual Conference for Management Accounting Research (ACMAR) 2012

- Conference for Management Accounting Research: This year's Annual Conference for Management Accounting Research (ACMAR) took place at WHU on March 8-9. The invitation from Prof. Dr. Utz Schäffer and Prof. Dr. Dr. h.c. Jürgen Weber included over 100 national and international researchers. It is the

largest event of its kind in the German-speaking world and is aimed at researchers in the field of controlling. The presentations and discussions by conference delegates were rounded off by talks given by renowned keynote speakers, such as Prof. Michal Matejka, Arizona State University, and Mark Deinert, Head of Global Controlling at SAP AG. This year, for the first time, a Doctoral Colloquium was held in advance of the conference under the supervision of international faculty mentors.

- WHU Doctoral Summer Program in Accounting Research: During the week beginning on July 9, 2012, 35 European doctoral students from Austria, France, Germany, Italy, Finland, the Netherlands, Sweden, and Switzerland attended the 3rd WHU Doctoral Summer Program in Accounting Research (SPAR) at WHU. The SPAR was hosted by the Chairs of Accounting (Professor Thorsten Sellhorn) and Financial Accounting (Professor Igor Goncharov). The program, which is held once a year, introduces European PhD students in accounting to some central theoretical, methodological, and practical issues involved in conducting high-quality research.
- CEUS Workshop 2012: The Center for European Studies (CEUS), which is led by Professor Michael Frenkel, organized its seventh annual workshop on May 24 and 25, 2012. Twenty-four participants from various universities and national central banks gathered at WHU to present and discuss the results of their research. This year's workshop was entitled "Challenges to Stability in the Euro Area." The highlight of the workshop was a keynote speech by Christiane Nickel from the European Central Bank. She talked about "Fiscal Policy Challenges in the EMU" and gave special attention to the so-called "fiscal compact."

Recognitions

- Prof. Dr. Utz Schäffer has been appointed Visiting Professor at the Accounting School of Dongbei University of Finance and Economics (DUFE) in Dalian, China. The Accounting School of Dongbei University is ranked third

among all 382 accounting schools in China (according to the 2011 ranking by ESNAL and the Research Center for Chinese Science Evaluation).

- During the 74th Annual Meeting of the German Academic Association for Business Research (VHB), which took place between May 30 and June 1, a joint presentation by Martin Jacob and Marcus Jacob (both from WHU) and Bo Becker (from Harvard University) achieved the "Best Conference Paper Award." The paper entitled "Payout Taxes and the Allocation of Investment" was chosen from more than 200 submissions.
- On February 27 the current Advisory Board appointed Prof. Dr. Arnd Huchzermeier, who holds the Chair in Production Management at WHU, as Chairman and Research Representative of the Advisory Council of the GS1 Germany Academic Partnership. GS1 (Global Standards One) is an international organization that develops and implements global standards designed to improve the efficiency of value chains, and is also responsible for assigning Global Trade Item Numbers (GTIN) to companies and organizations worldwide.
- Prof. Dr. Thomas Hutzschenreuter has been appointed as Department Editor for Management of the journal BuR – Business Research. Business Research (BuR) is a semi-annual academic journal in English that is published by the German Academic Association for Business Research (VHB) and supported by the German Research Foundation (DFG). The major focus of the journal is the publishing of high quality empirical, theoretical, and methodological articles dealing with important scientific topics in the five major fields of business research.
- The Journal of Business Logistics (JBL) has appointed Professor Dr. Carl Marcus Wallenburg as European Editor. JBL is a research journal that has been published for over 30 years. It is regarded as one of the most renowned in the field of logistics and supply chain management and one of the ten highest-impact management journals worldwide.
- Jun.-Prof. Dr. Matthias Ehgott was awarded the Best Reviewer Award of the Journal of

Supply Chain Management (JSCM). With this award, JSCM annually recognizes scholars whose contribution as reviewers for the journal stands out through depth in respect of content, rapport established with authors, and timeliness.



Executive Education Program

2.4 EXECUTIVE EDUCATION & BUSINESS ENGAGEMENT

A plethora of activities at WHU also took place this year in the area Executive Education & Business Engagement.

Executive Education Programs

The following Executive Education Programs took place:

- September 2011: MAN GMP IX Module 2 and 3M Key Account Leadership Development Program, Neuss-Module 1 and 2
- October 2011: MAN EMP III Munich Module 1 and 3M Key Account Leadership Development Program, Neuss-Module 3
- November 2011: 3M Key Account Leadership Development Program, Neuss-Module 4
- November/December 2011: MAN GMP X Module 1, Oxford
- December 2011: 3M Key Account Leadership Development Program, Neuss-Module 5
- January: 3M KALDP Module 5 and MAN GMP X Module 1 in Oxford
- February: Sourcing Value Manager and MAN GMP X Module 2 in Vallendar
- March: Deutsche Börse Module 1
- April: MAN GMP XI Module 2 in Vallendar
- May: MAN GMP XII Module 1 in Oxford and Deutsche Börse Module 2

- June: MAN GMP XII Module 2 in Vallendar and Deutsche Börse Module 2
- July: MAN GMP XIII, Module 1 in Vallendar

Events and Conferences

The exchange of knowledge between business schools and the business world and society is not limited to management education, but also takes place in the context of conferences and various other events. In the academic year 2011/2012, WHU was engaged in the following activities (in chronological order):

- **Campus for Marketing:** “New Growth: Challenges for Marketing” was the topic of the second WHU Campus for Marketing, which took place on September 27, 2011. The invitation of Prof. Dr. Martin Fassnacht and Prof. Dr. Dres. h.c. Hermann Simon was accepted by over 110 participants from the consumer goods, retail, and service industries and by top-class speakers such as Robert Hoffmann (1&1), Ulrich Selzer (Toyota Germany), Christian Doose (Procter & Gamble), Thomas Laux (Ferrero), Christopher Maaß (brands4friends), Eun-Kyung Park (ProSiebenSat.1 Digital), Frank Rosenberger (Vodafone), Dr. Reinhard Zinkann (Miele), and Josef Sanktjohanser (REWE). In the course of presentations and a panel discussion the participants had the opportunity to discuss growth opportunities in marketing directly with the experts.
- **Campus for Controlling:** The fifth Campus for Controlling, which took place on September 30, 2011 with record attendance, was focused on the future of controlling and the coming challenges for controllers. On the first day, over



Campus for Marketing 2011

100 controllers and finance managers were welcomed to the campus.

- **SME Forum:** Accepting a joint invitation from WHU and the Koblenz Chamber of Industry and Commerce, some 40 businesspeople involved in managing family firms came together on November 9. As part of our SME Forum series, the event focused on “Turnaround management in family businesses.” The main feature of the entrepreneurs’ afternoon was an analysis of a turnaround – a real-world solution to a corporate crisis – approached from three different perspectives: the family business concerned, the principal bank involved, and the turnaround consultant.
- **Campus for Finance – New Year’s Conference 2012:** The student team organizing the 12th Campus for Finance New Year’s Conference invited numerous renowned speakers from all over the world to discuss the topic “Sustainable Finance – How to Benefit from Global Trends.” Speakers including the former Prime Minister of the UK, the Rt. Hon. Sir John Major, Dirk Notheis (CEO Morgan Stanley), Prof. Finn E. Kydland, Nobel Laureate and professor of Economics at the University of California, and Thomas Mirow (President of the European Bank for Reconstruction and Development) provided insight into corporate, economic and scientific perspectives.



Campus for Sales 2012

- **First Campus for Sales:** Prof. Dr. Ove Jensen, Chair of Sales Management and Business-to-Business Marketing, and his team have initiated a conference for Sales. Targeting sales directors and general managers, it offers a forum for personal and substantive exchange. The first event, hosted on February 10, 2012, discussed the balance between change and continuity in firms’ go-to-market approaches. The audience enjoyed renowned speakers and fascinating presentations from Danone, DB Bahn, Linde Material Handling, Oracle, Roland Berger, T-Systems, and Vorwerk.
- **Campus for Taxation:** This year’s Campus for Taxation conference took place on March 13-14, 2012. Hosted by WHU, the topic of the conference was “Taxation in the Globalized World – Challenges for Future Tax Systems.” Covering tax-related topics, the Campus is the largest student-organized conference of its kind in Germany: this was the fourth event in the series. High-profile speakers from the worlds of business, politics, and academia discussed the various challenges facing modern tax systems, which have been irrevocably changed by the onward march of globalization over the past few decades. The riveting talks were accompanied by practical workshops, as well as a career fair that gave student delegates from over 30 German universities an opportunity to link up with participating companies in personal interviews.
- **SensAbility:** The topic of this year’s SensAbility social enterprise conference, which took place on March 16-17, 2012, was “Ideas with added value – businesses that add value.” Hosted by WHU, the two-day conference was organized by students and aimed at answering the question: is social commitment compatible with profitable business? A series of lectures and workshops explored practical and effective ways of tackling social and ecological imbalances, and also discussed how to lead a business life in harmony with social responsibility.
- **Prepare! – The Entrepreneurs’ Academy 2012:** The chairs of Prof. Dr. Holger Ernst (WHU) and Prof. Dr. Malte Brettel (WHU/RWTH) once again cooperated with the Gründerkolleg of the RWTH Aachen, with the support of the Stiftung Industrieforschung, to organize the workshop “Prepare! – The Entrepreneurs’ Academy 2012.” Natural scientists and engineers from the RWTH formed teams with WHU students to further develop their existing product concepts. Altogether 30 students and university members participated in the

workshop held in Vallendar and Aachen. The teams addressed product concepts from a variety of disciplines such as medical equipment, online platforms, biotechnology, and mobile telecommunications. The program was completed by lectures held by experienced entrepreneurs and team coaching sessions. On February 29 the product concepts were presented to a jury consisting of academicians and practitioners. In a close decision, the best concepts were been selected and awarded.

- **Campus for Supply Chain Management:** The ninth Campus for Supply Chain Management, which took place at WHU on March 23-24, 2012, centered on the topic of “Managing Risk in a global Supply Chain.” The participants reflected on the question of how risks in Supply Chain Management can be reduced in light of the global networking of countries and whether these risks are even calculable in today’s world. Among the speakers were Dr. Andreas Froschmayer, Head of Corporate Development & PR, Dachser Intelligent Logistics; Dr. Matthias Weidinger, Vice President Programs & Systems, Siemens AG; Daniel Weber, Vice President and Head of Worldwide Supply Chain Managements, Beiersdorf AG; and Dr. Michael Krings, Head of Supply Chain Managements for douglas Parfümerie. The accompanying career fair and conference workshops also gave students attending the conference opportunities to introduce themselves to WHU business partners.
- **Campus for Strategy and Leadership:** On March 27 the fifth Campus for Strategy & Leadership took place at WHU. More than 100 participants, managers and experts from academia elaborated on the topic “Making the most of volatility – flexible strategies, agile organizations.” Among others, Dr. Sabine Bach from Siemens Management Consulting and Dr. Heiko Schäfer from the adidas Group demonstrated how organizations can utilize volatility to gain a competitive advantage. The highlight of the conference was the speech by the former FIFA referee Urs Meier. In his interesting and entertaining presentation he highlighted the relevance of making fast and effective decisions under time pressure.

- **Private Equity Conference 2012:** On March 29 and 30 the sixth Campus for Finance – Private Equity Conference was hosted by WHU. The topic of this year’s conference – “Private Equity 2.0 – Redefining the industry’s chessboard” – attracted top-notch speakers who met with academics, young professionals, selected students, and practitioners on the WHU campus to discuss a wide variety of topics relating to private equity.



Campus for Supply Chain Management 2012

- **Private Banking Day:** The third event in the successful Private Banking Day series hosted by WHU took place on April 20 in Vallendar. The conference gave private banking professionals, academics, and selected students an ideal opportunity to exchange news and views on a wide range of issues relating to the fast-changing world of private banking and wealth management. During the main lectures, the podium discussion, and the dinner speech, the topics included regulatory challenges, increasing customer expectations, and pressure on earnings as well the continued market insecurity. The guest speakers and discussion partners included, among others, Dr. Josef Kaesmeier, CFO for Merck Finck & Co; Frank Wieser, CEO and Head of Private Banking Germany from Vontobel Europe as well as Michael Rüdiger, CEO Central Europe of Credit Suisse.
- **Family Business Conference 2012:** On April 27 and 28, some 140 academics, family entrepreneurs, politicians, young professionals, and students met at WHU to learn how real-world businesses can benefit from the latest results of academic research. Under the patronage of Heinrich Otto Deichmann, the latest conference in the Family Business series explored the



IdeaLab! 2011

theme of “Building knowledge through practice.” A new focus for the conference was also introduced; knowledge transfer will now become an integral part of the event, a feature that also differentiates this meeting from other business conferences in Germany.

2.5 OTHER ACTIVITIES

In addition to the three core areas of teaching, research, and executive education & business engagement, many other activities took place at WHU in very diverse areas, and many new activities were also introduced. A few of these are summarized below.

Activities and Events

- On September 9, the second **Parkfest** took place, organized by the WHU *Studenten helfen e.V.* (WHUSH). In addition to food and drink, musical performances, children’s programs, and a raffle, the guests were able to join a tour through the old and new WHU buildings and hear more about the WHU history and campus. Proceeds in the amount of around €1,000 were in part donated to the St. Josef’s retirement home in Vallendar; the rest will be used for the international charity activities of WHUSH in opening a learning center for young people in Gobabis, Namibia.
- Festive **Alumni Homecoming** at WHU: WHU once again welcomed many of its former students back on campus in Vallendar on September 17, 2011. More than 100 Diplom, EMBA, MBA, and PhD alumni from the classes of 1991, 1996, 2001, and 2006 were invited to WHU last year. The former students learned a great deal about the development of the school in recent years. After a beer tasting followed the evening program with musical highlights. The alumni and faculty, dressed in festive formal wear, had the possibility to exchange and interact with one another and to relive their close connections to their Alma Mater. During the afternoon, one of the lecture halls was devoted to the memory of the recently deceased graphic designer Kurt Weidemann. Kurt Weidemann was highly active at WHU as graphic designer of the school logo, as a lecturer in the Studium Generale, and as an honorary member of the In Praxi Alumni Association.
- **IdeaLab! 2011**: The 11th IdeaLab! founder’s conference took place at WHU on October 14th and 15th. Over 300 participants took advantage of the opportunity to gain inspiration from new ideas and real-world field reports for their own new business concepts. The students were excited to hear the address of this year’s patron, Dr. Philipp Rösler, Federal Chairman of the FDP and Federal Minister for Economics and Technology. As part of IdeaLab, the opening of an incubator at WHU was announced. The aim of this incubator is to support the business activities of WHU students.
- The theme of the 2011 **forumWHU** student conference, which took place on November 18-19, was “BRAVE NEW WORK – be committed, work flexible.” Topics such as future working practices, growing mobility, digital networking, demographic change, and labor migration were addressed in a wide variety of workshops, lectures, and presentations as well as a plenary discussion.
- **Young Student’s Academy**: From October 26-29, a young student’s academy took place at WHU entitled “Paths to Entrepreneurship.” 50 local students in the 10th to 13th classes were invited to a richly diverse four-day program. The entrepreneurial spirit was witnessed first-hand in a company visit to Aleris Aluminum GmbH in Koblenz and practically experienced as the students led their own businesses in a planning game. A highlight of this year’s student academy was the evening program, organized by Vodafone Foundation, including a

podium discussion about how employees can be motivated in social businesses. Many renowned sponsors, including the Vodafone Foundation, the Start Foundation, the Merck Finck Foundation, the IHK Koblenz, and the Frankfurter Allgemeine newspaper, supported the student academy.



Young Student's Academy 2011

- **WHU Euromasters 2011:** From November 3-5, the annual Euromasters sporting event took place. Business School students from all over Europe joined at WHU in competitions in football, volleyball, basketball, and rowing as well as cheerleading. WHU's Euromasters is organized entirely by students at WHU. With 1,500 participants from 10 European countries, it was once again the largest sporting event of its kind in Europe.
- For the tenth time in a row, the **WHU Generations Cup** took place in the context of the BMW Frankfurt Marathon. The 20 relay and five solo runners included students, faculty, and employees, alumni, and friends of WHU. In athletic terms, the event was also a success: the winning team, consisting of Peter Christ, Dieter Mallmann, Dirk Müller, and Christian Rösch, took fourth place out of a total of 1,600 relay teams in the Frankfurt Marathon with a time of 2:41:28.
- **WHU's First Gender Balance Day:** On February 10-11, 2012, WHU hosted the first Gender Balance Day at which students, graduates, and young professionals could discuss gender equality in the business world with academic and commercial experts. The discussion covered a wide variety of issues: in addition to social justice and the question of quotas, more general topics such as the importance of diversity and the development of talent in

today's business world were also considered. The Gender Balance Day was sponsored by In Praxi – WHU Alumni Association. Among the speakers were Dr. Beate Degen, founding partner of management consultancy AufsichtUndRat, and Jutta von Falkenhausen, legal practitioner and CEO of FidAR (an organization that encourages the appointment of women to supervisory boards), as well as Melody Harris-Jensbach, Chief Product and Design Officer at Esprit and Assistant Professor Dr. Christina Günther, WHU.

- **Heraeus Quandt Speaker Series:** The Heraeus Quandt Speaker Series was continued in the academic year 2011/2012. On November 29, 2011, Dr. Hans-Dietrich Winkhaus, former CEO of Henkel and Chairman of Deutsche Telekom's Supervisory Board, contributed to WHU's General Studies program by addressing the subject of "Private equity – what it is, and what it isn't." On April 4, 2012, Wilfried "Willi" Lemke addressed the subject of "Achievement and social responsibility – what businesspeople can learn from sports." The former manager of First Division (German Bundesliga) soccer team SV Werder Bremen has been serving as the United Nations Secretary General's Special Adviser on Sport for Development and Peace since 2008. The Speaker Series is sponsored by the In Praxi forum on "Corporate Governance and



WHU Euromasters 2011

Common Sense.” The forum was set up by the WHU In Praxi alumni network in order to encourage increased discussion about the social responsibilities of senior managers in business and in society in general.

- **Student Theater:** The student theater group presented “Noises Off,” written by Michael Frayn, in Fall 2011, and in the spring semester they staged the Samuel Beckett play “Waiting for Godot.” All performances were sold out.
- **Benefit Concert and Fashion Show:** The initiative WHU Studenten helfen e.V. (WHUSH) organized benefit concerts in the fall and spring semesters as well as a fashion show, “WHU Walks For Charity,” in the fall. All events enjoyed enormous popularity among WHU students and Vallendar residents.

European Programs

The International Relations Office of WHU and the Center for European Studies (CEUS) once again offered various programs on European business at partner universities around the world. The program has become a clear model for other universities to offer open programs for students of different partner schools. The following international summer programs were offered in the academic year 2011/2012:

- LeBow College of Business, Drexel University (March 11-17, 2012): 19 participants, MBA
- Robert H. Smith School of Business, University of Maryland (March 21-25, 2012): 14 participants, MBA
- Tepper School of Business at Carnegie Mellon University (March 18 – April 14, 2012): 35 participants, MBA
- Stephen M. Ross School of Business at the University of Michigan (April 29 – May 9, 2012): 30 participants, Bachelor
- Field Trip, University of Alberta (May 10): 28 participants, BA and MBA
- European MBA Summer Institute I (May 6 – 18, 2012): 34 participants
- European MBA Summer Institute II (May 20 – June 1, 2012): 44 participants
- European Bachelor Summer Institute (May 27 – June 8, 2012): 32 participants

Career Service

- On September 29, students in every program met with representatives of nine international companies as part of **WHU Career Day**. Now in its 13th year, the event saw representatives from 1&1 Internet AG, Axel Springer AG, BearingPoint Management & Technology Consultants, Deloitte, E.ON AG, Impress decor GmbH, Constantia Industries AG Company, KPMG, L’Oreal Germany GmbH, and PIMCO Europe Limited used the opportunity to become acquainted with WHU students. After short company presentations and a subsequent fair, the afternoon presented the students of the Master of Science programs with a special challenge: Career Speed Dating. Each pair of company representative and students had eight minutes to determine whether a mutual interest existed for further professional contact!
- On November 25, 2011, the focus of the first **Start-up Career Day** was on networking, as WHU students met with numerous representatives of 14 different companies at the first WHU Career Day organized especially for start-ups. Guest companies included: Actissia, bab. la, CrossInvests, DailyDeal, edu², GLOSSYBOX, IntraWorlds, Kochhaus, managerfragen.org, Rocket Internet, Venture Stars, VERTS, Wooga, and Zalando. Despite the wide variety of business concepts, the companies all shared a common characteristic: they are all the brainchildren of WHU alumni or students. The aim of the event was to provide a platform for mutual discovery, connecting interested and enthusiastic WHU students with the internships and jobs on offer at the different firms.
- On January 19-20, 2012 the networking and recruiting event “**Master Your Career**” took place in Vallendar for the fourth time. The two-day event gave nine internationally leading companies from the circle of WHU sponsors and students from all study programs a platform to network and discover potential for cooperation concerning current job and internship offers or thesis projects.
- **Recruiting meets Career Service:** On May 23 a large number of HR specialists representing



Master Your Career 2012

WHU benefactors met together in Vallendar at the invitation of the WHU Career Service. The third in a successful series of events devoted to human resources, the 2012 event focused on encouraging discussion on a wide variety of recruitment issues between business representatives, WHU Career Service members, and WHU students. What do students want out of their future careers? What do companies expect from successful applicants, and how do both sides come to a harmonious understanding? Recruiters and students gathered in small working groups to explore these issues in depth.

Model Project “Integration@WHU” Continues

After the initial funding from the DAAD ended in April 2012, the model project “Integration@WHU” continues. During an event on May 9, the internal and external project partners reviewed the past two years of support and provided insight into the increasing activities. The application procedure for the MSc will be internationalized further, and WHU employees will continue to offer application coaching for international students and trainings in intercultural competence. The event series “Integration@Vallendar” will be continued in a reduced format with the City of Vallendar, the University of Philosophy and Theology in Vallendar, and the international Schönstatt Movement. The Dean’s Office will continue to coordinate the project.

Honors

- In the course of last year’s graduation festivities, the Medal of Honor of the

WHU/Bucerius Law School “Master of Law and Business” was presented to Rainer Heydenreich. Rainer Heydenreich, Vice Chairman of UBS Deutschland AG, was honored after a decision of the Senate of March 30, 2011 regarding his extraordinary financial and personal engagement in the MLB program.

- On December 21, 2011 the WHU Medal of Honor was presented to Monika Gesell. Monika Gesell has been engaged in many different functions at WHU since 1986.
- The student initiative WHU First Responder was recognized by Minister President Kurt Beck in Mainz with the award “Landmark 2012.” WHU First Responder is thus among this year’s award winners in the competition “365 Landmarks in the Land of Ideas.” The student initiative WHU First Responder is called to all kinds of medical emergency cases in Vallendar and its surrounding area. Its members have undergone an extensive medical emergency training and provide qualified initial emergency services even before professional paramedics arrive at the scene. Their quick response can be a deciding factor in life and death situations. Under the patronage of the German President, the “Germany – Land of Ideas” nation-branding initiative rewards ideas and project that make a lasting contribution to Germany’s future viability.



WHU First Responder after the award ceremony in Vallendar

- On May 11, 2012, In Praxi, the WHU Alumni Association, was awarded the prize “Premium D-A-CH.” This award of €10,000 recognizes the “engagement of alumni in the activities of

an institution” and awards the comprehensive teamwork between the alumni and the school. For the third year in a row, the association alumni-clubs.net organized the competition among alumni associations in the German-speaking realm.

- In August 2012, WHU student Lukas Petrikowski was awarded with the D'Esterpreis 2012 for his outstanding engagement during his time at WHU. The winner of the D'Esterpreis is chosen among all students and has been awarded annually by the Student Foundation, which is engaged in promoting the general welfare of the business school, since 2001.



The D'Esterpreis award ceremony 2012



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