



Dean's Report Academic Year 2013/2014

Excellence in
Management
Education

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WHU is among the best business schools in Europe. The students' experience also attests to the fact that WHU – with its academic programs, international orientation, committed and renowned lecturers, and the ongoing expansion and improvement of its infrastructure – offers the best environment for a business school education, as exemplified once again by WHU's outstanding performance in the current CHE university ranking, the Universum Student Survey 2014, and the Trendence Graduate Barometer 2014. In a direct comparison, WHU is among the schools with the most loyal student bodies. The probability of recommendation is 94 %, well above the average for Germany – affirming that over the past several years, the university has been very much on the right track.

At the same time, these good results are also an incentive to continue developing WHU's programs, in order to keep up with the times and to more closely mesh with the global economy and the needs of companies. Excellence in research and academic programs plays a critical role at WHU, and so does practical relevance. Speaking of relevance to practice: WirtschaftsWoche just published an article entitled "25 entrepreneurs you should know" — and four of them are WHU graduates. According to WirtschaftsWoche, these are indeed the entrepreneurs to know - but the list of startups by current and former WHU students is much longer. WHU and entrepreneurial thinking are inextricably linked, and when it comes to students implementing their ideas in their own companies, there are many of them at WHU. This entrepreneurial spirit is reflected in conferences such as IdeaLab! and 3DayStartup, which had another successful run this past academic year and continue to set standards on the entrepreneurship scene.

In a globalized world, international cooperation and intercultural exchange in the areas of business and management are critically important. As the host of the Deans' Summit of the Kellogg EMBA network this past academic year, WHU had the privilege of welcoming its EMBA partner schools from all over the world to Vallendar. Regarding research, WHU created two new chairs in very quick succession: the Endowed Chair of Intergenerational Economic Policy and the IHK Chair of Small and Medium-Sized Companies, which are advancing research in the area of family businesses. Moreover, by establishing the Center for Sports & Management, WHU is bringing scientists, athletes, and up-and-coming leaders together and placing cooperation with top companies in the sports industry on a permanent footing. The new Chair of Econometrics and Statistics has enabled WHU to add an important facet to its academic programs and research. These chairs are a valuable addition to the university's existing portfolio.

INTRODUCTION

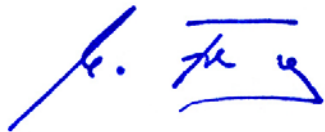
Dear WHU community,

January 2014 marked exactly 30 years since the founding of WHU was announced in an official press conference. In October 1984, the first group of young people reported for classes at WHU. Since then, WHU has become known nationally and internationally for its outstanding economics programs with two modern campuses, for its international flair, and, last but not least, for the proverbial WHU spirit.

Now, at the start of the 2014 fall semester, WHU has a total of 1,302 students. The programs at WHU combine excellent academics with an international environment and a practical orientation and have achieved enormous recognition thanks to their quality. This is reflected in WHU's rankings, its international accreditations, and other honors: for example, the renewal of EQUIS re-accreditation for another five years affirms the notable quality of WHU and its academic programs, and it certifies that

Despite all of this, a course of study at WHU is not just about academic excellence and reaching milestones on a career path, but also about the development of one's own personality, interpersonal relationships, and about a team spirit that extends far beyond graduation. It is important not to lose one's sense for what counts most in life: community, family, and good health. By imparting key qualifications and cultivating an awareness of "soft" subjects, such as a sense of responsibility and ethics, WHU makes an important contribution to society at large. In addition to the quality of the academic programs and the call to train students to be first-class executives, a commitment to social responsibility is also a part of what the WHU community represents. This report summarizes the efforts and activities that WHU has undertaken in various areas in the 2013/2014 academic year with a view towards its special responsibility.

Best regards,

A handwritten signature in blue ink, appearing to read 'M. Frenkel', with a stylized flourish at the end.

Michael Frenkel, Dean

1. WHU STRATEGY 2011-2016

In the 2013/2014 academic year, the Executive Committee made continuous progress in all core areas of the school, following the 2011-2016 strategic goals.

CAMPUS DÜSSELDORF

- During the 2013/2014 academic year, Campus Düsseldorf continued to be one of the Executive Committee's main points of focus. The EQUIS Peer Review Team (see "Rankings" section), among others, clearly emphasized Campus Düsseldorf's great potential for the business school's continued development. Due to the growth of both faculty and administration, the complexity of the campus and its structures is increasing overall, leading WHU to face new challenges. Therefore, the past few months have seen the creation of the position of Manager Campus Düsseldorf and additional on-site staffing in facility management and event management. In the coming years as well, the goal will be to establish the campus as an integral component of WHU's identity.
- In the medium term, five to seven chairs are to be located in Düsseldorf to foster the creation of a full-fledged campus with research and academic programs. Some chairs are already established there, including the Chair of Logistics and Service Management of Professor Carl Marcus Wallenburg, the Chair of Microeconomics of Professor Jürgen Weigand and the Chair of Leadership and Human Resources Management of Professor Jochen I. Menges, which has been filled as of September 1, 2014. The new Chair of Sports and Management, which is also already on campus, both enriches the offerings at that location and exemplifies the wide spectrum of management education that WHU provides.
- Along with the launch of the Part-Time MBA graduating class of 2015, September 2013 also



WHU Campus Düsseldorf

saw exchange students attending classes at Campus Düsseldorf. They may choose to take classes either in the Full-Time MBA program, which has been operated in Düsseldorf since April 2013, or alternatively in the Part-Time MBA program.

- Numerous events also took place, endowing the Düsseldorf location with a true campus atmosphere: These included an evening lecture with the Marketing Club of Düsseldorf, the CIO Young Talent Award, evening lectures within the context of the new "Faculty Speaker Series," various "In Praxi" events such as the In Praxi Career Day and events of the In Praxi Regional Circle, advisory sessions by organizations such as the Center for Private Banking and the Henkel Center for Consumer Goods, numerous company presentations by the Career Center, a new session of the WHU Dialog Days, the start of an art exhibit of the Kunst@WHU association, and information sessions for prospective students in the MBA program.



Expansion on WHU Campus Düsseldorf

- In the past academic year, progress was also made on implementing the expansion project at Campus Düsseldorf, which was completed in August 2014 after a five-month construction period. Since then, in addition to the 1,700-square-meter area already being used, another 1,500 square meters have been made available. In addition to the areas used since 2012, a student lounge and a "quiet zone" for working were developed in an area of approximately 430 square meters in Building 4. Previously, WHU had not yet occupied Building 5 on the Schwanenhöfe property, but the business school is now using three sizeable areas totaling over 1,000 square meters. The offices of the Chairs and the Executive Education department as well as conference rooms are located here. Beyond the development of new spaces, the construction of a fourth substantially

larger lecture hall and the conversion of a lecture hall foyer into a lounge were undertaken mid-year in existing spaces in Building 4. The plans for this have been completed, but it was not possible to begin construction work before August.

MARKETING / PR

- In May 2014, after what has now been five years, a new image brochure appeared with an updated layout and testimonials of many high-profile individuals from business and society. The brochure provides factual information about the school and also includes a “spirit insert” with information on the “soft aspects” at WHU.

PRINCIPLES OF TEACHING / METHODOLOGY

- The Principles of Teaching Strategy Group, which consists of three subgroups (“Teaching Quality,” “MOOCs & Online Programs,” and “Blended Learning”) continued their activities over the last academic year.
- On the subject of “Teaching Quality,” the first edition of the new Teaching Report was published in late January 2014. The report systematically analyzes the course evaluations of all academic programs and presents the results in compact form. Overall, the report documents throughout the 2012/2013 academic year, that WHU is living up to its claim of “Excellence in Management Education” in the academic programs. Almost all courses analyzed were rated very positively, not just in relation to content and organizational concerns, but also with regard to the interaction between lecturers and program participants. In the future, the Teaching Report is to be published every two years, alternating with the WHU Research Report. Based on the report, a decision was made to introduce individual coaching for faculty members to continue enhancing teaching quality at WHU on an ongoing basis.
- In “MOOCs & Online Programs,” further development in the area of digitization and the creation of academic videos was promoted. The first video sequences have already been created, and in the process there has been experimentation with various formats and styles. The objective is to gradually develop a pool of digital content from the various disciplines and to integrate it into teaching at WHU. Simultaneously, materials and manuals on the “Creation of Digital Content” will be developed in order to assist the faculty in obtaining and sharing knowledge.
- A new video room was set up in the context of the “Blended Learning” group; it has been fully functional for several months for such activities as class preparation and follow-up. Moreover, there has been a significant increase in the use of the web-based learning platform Moodle within the academic programs since last academic year. Access to Harvard Business School Publishing (HBSP), a platform for (E-learning) instructional material, has also been set up. To date, over 7,000 items have been used by the faculty.



WHU image brochure

- The above-mentioned video room is used to record professional videos for program participants and interested parties. An application form was created for video shoots to ensure a contractual commitment, to promote compliance with the applicable rules, and to involve all participating departments. Through additional planning aids and preliminary discussions, the aim is to ensure that the videos meet the quality standards of WHU.
- In late August 2013, when the website was reconfigured, WHU’s Internet offerings were professionalized and adapted to meet increasing needs in areas such as internationalization. Various CI standards and templates were also updated in order to further ensure a consistent public relations image. Beyond that, the creation of a new WHU spirit video improved the marketing of WHU, its programs, and its exceptional culture.

The WHU spirit video illuminates what WHU represents from the students' perspective, and helps to promote the programs with an emotional appeal. The Marketing department was expanded on March 1, 2014 to include two full-time positions, with the goal of more effectively implementing the social media marketing strategy.



WHU KinderUni

with public media and the economic and financial press were intensified, and the professors receive ongoing support for their appearances as experts in the relevant media outlets. A lecture by Dr. Julian Stech (Economics Editor at the Bonn daily "General-Anzeiger") on May 27 on the subject "How do I get into the media?" and media training offerings are also intended to promote the objective of increased visibility.

QUALITY MANAGEMENT

- In terms of events, the successful implementation of the WHU Dialog Days with the first WHU KinderUni and the associated media coverage were at the center of attention during the past academic year. With Dialog Days on WHU Campus Düsseldorf, WHU was able to establish a series of events that conveys the special WHU spirit, the many facets of WHU, its academic reputation and its sense of corporate responsibility.
- On November 15, 2013 Dr. Heimo Prokop took over from Peter Augustin as the new media spokesperson. On April 1, 2014 a new apprenticeship program was set up in the Public Relations department and equipped with a new staff member.
- To improve internal communication, WHU Public Relations started an email service in February 2014 under the title "News4u." Through this channel, all WHU staff members are promptly informed of publicity-relevant news at WHU even before the official press release.
- For the professors at WHU, a new periodic service under the title of "Your contribution in the media..." was set up in June in order to call attention to opportunities for comments, statements, guest contributions, and interviews. The goal is to position WHU within the media in its full breadth and to increase the visibility of the school. Contacts



Dr. Heimo Prokop

- After Peter Christ – formerly head of Quality Management (QM) and interim Head of School Administration – was appointed Head of Administration of WHU on April 1, 2013, and his successor Thomas Martin came on board as head of QM, the position thereby vacated was filled on September 1, 2013. Regarding the strategic goals, in the past six months the implementation of additional modules in the new Campus Management System (CMS) was expedited as a priority. The new CMS is intended to replace the current campus management tool and to serve as the central information source for students, teachers, and staff. The completion of the project is being delayed until fall of 2015 due to external factors.
- Another important issue during the past academic year was the further development of QM in connection with the FIBAA system accreditation. The subject of the system accreditation is the internal quality assurance system of WHU. Halfway through the accreditation period, an interim report is submitted, which presents all of the quality assurance processes carried out in the previous period and explains prospective developments. System accreditation results in the accreditation of all degree programs that have gone through the internal system. In the course of accreditation, the structures and processes relevant for academic programs are reviewed to determine whether they attain the qualification goals of a high quality level for academic programs. Applicable here are the European Standards and Guidelines for Quality Assurance in Higher Education (ESG), the standards of the Kultusministerkonferenz (KMK) [Education and Cultural Affairs Ministers Conference], and the criteria of the Accreditation Council.
- In addition, the further development of the "Assurance of Learning" (AoL) process also continues to play a central role in quality management at WHU. AoL is an evaluation process that uses specially adapted evaluation

methods to assess whether students are meeting learning objectives for specific programs. This process is guided by the AoL group set up in the fall of 2013 and supported by the faculty and administration of the respective programs.

HUMAN RESOURCES

- In the strategic focus area “Human Resources,” additional measures were implemented this past academic year to increase the professionalism of the human resources development system. WHU has set itself a goal of attracting and supporting highly qualified – and especially international – staff members for all areas of administration at the school.
- In the 2013/2014 academic year, a working group on the subject of “human resources development” prepared the introduction of structured meetings for career development for all non-academic staff members at WHU. These career development meetings are based on standardized feedback forms and comprise both qualitative and quantitative evaluation criteria as well as feedback from the staff members to supervisors and on WHU as a whole. The goals of these annual discussions are an intensive reflection, the creation of an awareness of one’s own strengths and weaknesses, an identification of areas of potential improvement, the promotion and motivation of the staff member, and the definition of development goals. As a next step, the working group is focusing on the creation of a systematic program of further education opportunities for non-academic staff members at WHU.
- Another key objective in the area of human resources is strengthening the connection between the two locations of the school. The “WHU spirit” is to be expanded to include Düsseldorf. The new administrator at Campus Düsseldorf has been acting as a central point of contact and connection for this purpose since February 2014. With this newly created position, the Executive Committee is laying the foundation for communication between the two campuses to be improved and for their solidarity to be strengthened. The administrator is the on-site contact person for the central service areas of WHU and coordinates the staff initiatives at Campus Düsseldorf.
- Since April 2014, German classes have been available to the international non-academic staff members – a counterpart to the English courses for German staff members.

- The staff mentoring system for non-academic staff members that began at the start of the 2012/2013 academic year continues to enjoy success and great popularity. The first year of implementation of the mentoring system is currently being evaluated, with the results expected for fall 2014.
- The further education system in intercultural competence for non-academic staff members that began in the same academic year is also a success. The second refresher course, directed towards those staff members that are in close contact with international groups and have already completed basic and advanced training, was completed in late May 2014.



Intercultural competence training

RESPONSIBILITY AND SUSTAINABILITY

- Sustainability is an issue that requires broad-based support. Again for the past academic year, the strategic goal in the realm of sustainability was to coordinate, harmonize, and further develop the activities within the school, which are extensive but distributed across many levels, and to compile information for an initial sustainability report on WHU. Therefore, four working groups were set up to continue working on this issue on an ongoing basis. The complex and multi-faceted issue of sustainability is addressed in specialized working groups concentrating on academic programs, research, corporate connections, and organization. As a first step, the goal is to examine the status quo and achieve a more robust structuring and coordination of all activities at WHU, taking advantage of synergies that cut across departments. As a second step, the groups will focus on developing, initiating, and implementing new goals and action steps for WHU. In addition to the working groups, a Sustainability Committee chaired by the Dean is also planned and will include all members of the aforementioned groups. The goal of this committee is a reciprocal exchange between the

working groups, a discussion of the long-term strategic orientation, and a discussion of current problems and improvements at the operational level.

- An example of how WHU continues to set standards with innovative projects and how social and corporate responsibility can be put into practice is provided by the “Sustainability Lab,” which was started in the 2013 fall semester under the leadership of Professor Christoph Hienerth. The central principle of the project is sustainability through cooperation and an exchange of knowledge in academic programs, research, and corporate connections. Up-to-date information about this class is provided by the WHU Sustainability Blog, in which students analyze real-world sustainability problems with partner companies from the industry. On May 7, 2014, 17 teams from the MSc program at WHU for the first time presented their final projects on the issue of sustainability at the closing event of the Sustainability Lab in Koblenz. At this public event, the presentations were followed by a panel discussion entitled “Sustainability in the Middle Rhine region: How can colleges and companies work together to strengthen the region?”



WHU Sustainability

- In the past academic year, WHU underwent a voluntary external audit on the sustainability of its infrastructure. The audit, known as “EffCheck-PIUS analyses in Rhineland-Palatinate,” is used to identify potential economical and ecological improvements in the areas of power, water, materials, emissions, and waste. After an initial discussion, the Institute for Applied Materials Flow Management made multiple visits to the school, starting at the end of March 2014 and covering a period of three months. During the audit, it was noted to WHU’s credit that WHU

had used various measures in recent years to enable it to steadily lower its electricity and water consumption. Moreover, additional measures had been taken in the past to improve energy use, such as the replacement of fluorescent tubes with LEDs and the conversion to 100% green electricity from renewable energies. The list of measures implemented on the basis of the EFFCheck is helping WHU in taking advantage of additional opportunities to ensure a more economical and environmentally sound use of its infrastructure and operations.

2. DEVELOPMENTS AND ACTIVITIES AT WHU 2013/2014

Over the past academic year, WHU saw very positive results in such areas as national and international rankings. The extraordinarily good results achieved indicate that WHU’s academic programs meet the needs of students exceptionally well. The following sections provide an overview of the developments in other strategically important areas of WHU.

PERSONNEL MOVES

- During the summer session on Campus Düsseldorf, the board of the WHU Foundation saw three longstanding members retire in June 2014, even as the board was expanded. Dirk Reich and Heinz-Michael Schmitz resigned for personal reasons, and Peter Zühlsdorff’s term had expired. The new appointees were Heinrich Otto Deichmann (Chairman of the Governing Board and of the Managing Directors of Deichmann SE), Bruno Reufels (Vice President of the Chamber of Industry and Commerce for Koblenz and Chairman of the Board of Directors of NIEDAX Holding GmbH), Manfred Sattler (President of IHK Koblenz and Chairman of the Supervisory Board of SHD AG), and Dr. Detlef Trefzger (Chief Executive Officer of Kühne + Nagel International AG). At the board meeting, the continuing strategic development of WHU and the required budgets for the next few years were discussed.

MISSION STATEMENT

- In the 2013/2014 academic year, the Mission Statement of WHU was revised with the participation of all stakeholder groups. The Mission Statement is reviewed every three years and revised if necessary. However, because the identity of the school had not changed radically,

the Mission Statement did not undergo any radical revisions, either. There were some adaptations to the language, and a greater emphasis was placed on the area of practical relevance.

RANKINGS



Master in Management Ranking 2014

- In the Financial Times Masters in Management Ranking published on September 16, 2013, WHU, as the best German business school, achieved third place worldwide. In 2012, WHU had not been able to participate for structural reasons, and in 2011, it achieved the sixth international rank as the best business school in Germany; it finished even higher in the rankings in 2013. Currently, WHU occupies fourth place globally in the rankings published in September 2014 — once again a top result. On specific evaluation criteria, the school's performance was especially noteworthy: for example, WHU's Career Center (formerly Career Service) took first place worldwide now for the third time; WHU alumni also rank first in the international comparison in terms of salary. The Financial Times Masters in Management Ranking evaluates Master's programs for students without significant business experience and includes the top 70 schools worldwide. WHU's outstanding results in the rankings resulted in a substantial increase in the number of applicants for the Master in Management and Master in Finance Program.
- In the rankings of the Frankfurter Allgemeine Zeitung, "The Universities of the TOP Economists," published at the end of September 2013, WHU took eighth place. In response to the question, "At which universities do the most successful economists teach?," FAZ noted six professors of WHU who stood out in particular, namely Professor Michael Frenkel (Chair of Macroeconomics and International Economics), Professor Arnd Huchzermeier (Chair of Production Management), Professor Ove Jensen (Chair of Sales Management and B2B-Marketing), Professor Lutz Kaufmann (Chair of International Business and Supply Management), Professor Jürgen Weigand (Chair of Microeconomics and Industrial Organization), and Professor Martin Fassnacht (Chair of Marketing and Sales).
- In the "Financial Times EMBA Ranking," the joint

program of the Kellogg School of Management and WHU ended up in 18th place globally. Thus, the program has consistently been in the top 20 of EMBA programs worldwide for five years in a row. In the European comparison, the Kellogg-WHU program even occupies again the eighth place, and for the fifth year in a row, it came out as the best EMBA program on the German market. Critically for the good ranking was, among other things, the "Career Progress Rank," which took an outstanding sixth place this year. Also noteworthy is the position among the top 20 schools regarding research indicators. Because the expectations of the alumni for the program were exceeded, the Kellogg-WHU EMBA program reached fifth place worldwide in the category "Aims Achieved." 100 programs were presented in the current list. The best program worldwide is another EMBA-Partner of the Kellogg School of Management: Hong Kong University of Science and Technology, at which Kellogg-WHU students also spend a module of their program of study.

- In the current Financial Times European Business School Ranking 2013, WHU occupies place 21 among the Top 75 of the Business Schools in Europe. Thus, WHU is once again the best-positioned school for business administration in Germany, and it is solidifying its position among the top institutions of higher education in Europe. The ranking published in December 2013 is based on the positions of the schools in the individual program rankings. Another prerequisite for participation in the rankings is the documented quality of the respective institution, in the form of at least one accreditation by internationally renowned organizations such as EFMD or AACSB.
- In the university rankings of WirtschaftsWoche, WHU achieved fourth place among German institutions of higher learning in the field of business administration, moving up one place compared to the previous year. In the ranking published in April 2014, it is the best private school for business administration in Germany. For the WirtschaftsWoche ranking, which appears annually, human resources managers evaluate the German university landscape and respond to the question of which universities and technical schools in their view best educate their graduates. The WirtschaftsWoche university rankings place a particular emphasis on practical relevance.
- WHU also achieved top results on the Universum Student Survey 2014, which was published in April as well. As the best private business school, it was awarded the "Universum Top

University Award 2014 Employability & Career Opportunities.” Thanks to the high employability and the good career prospects of its students, WHU achieved first place among private schools in Germany. WHU’s students appreciate, among other things, the school’s impressive image and international reputation, its outstanding performance in rankings, the quality of education, and the international focus of the program content, as well as the possibility of going abroad. In addition, students consider the friendly and open environment, the creative and dynamic atmosphere at WHU, and the high proportion of international students to be especially positive and important for their choice. Universum is an international rating company that surveys over 600,000 students annually on the subject of career aspirations and employer preferences.

the scope and quality of student activities. With respect to career opportunities, WHU is among the top 3 of all German institutions of higher education. Since 1999, the Trendence Graduate Barometer has been conducted annually by the Trendence Institute. The study gives an indication of the opinions of students about to graduate and alumni regarding their colleges and their views on entry into professional life.

ACCREDITATIONS

- WHU was distinguished with an EQUIS accreditation for another five years by the European accrediting agency, European Foundation for Management Development (EFMD) in February 2014, thereby obtaining the longest accreditation period that a school can be granted. In this process, WHU voluntarily underwent quality control by the EFMD for the fourth time. This accreditation distinguishes itself by its extraordinary commitment to quality and continuous improvement and by a strict and comprehensive certification process. In its statement, the team of evaluators praised the international character of WHU in addition to the outstanding quality of its academic offerings: in just 30 years, it has developed from an institution initially known only in Germany to a business school that is solidly positioned within the European market. Moreover, WHU is distinguished by its high standards for student admissions and by the excellence of its research. The service orientation and general solidarity that characterize the culture at WHU were praised as extraordinary. The new campus in Düsseldorf was noted as another milestone in the remarkable development of the school. The decision that was made on February 4 during the EQUIS Board Meeting followed a visit by EFMD evaluators in November 2013. On November 11-12, two international evaluators visited the school: Professor Roland Van Dierdonck (EQUIS Associate Director) and Professor Sue Cox (Dean of Lancaster University Management School). During the visit, the evaluators were provided with additional documents, and their agenda also included discussions with various administrators and faculty members. In 1998, WHU was distinguished as the first German college to receive the EQUIS certificate. Only four business schools in Germany have been awarded this accreditation. WHU is one of two German institutions of higher education that are accredited by both AACSB and EQUIS.

UNIVERSUM

Building Brands to Capture Talent

- In the CHE University Ranking of 2014/15 published in May 2014, WHU was among the top group in all ranked fields. The ranking enables prospective students to obtain specific information about the respective institution of higher learning from a student’s perspective. The satisfaction of WHU’s students with the feasibility of its programs and the overall program situation is exceptional. The students surveyed for the ranking give particular praise to WHU’s extraordinarily high professional and academic standing, its Career Service, its up-to-date equipment, and the individual attention its instructors offer students. For the indicator “International Orientation of Course of Studies,” WHU’s programs are in the top class as well.
- In the Trendence Graduate Barometer 2014, WHU again achieved top results in July 2014. WHU is especially impressive due to the quality of its service and advisory mechanisms as well as its extensive career offerings. Since 2005, WHU has consistently been achieving outstanding results in the Trendence Graduate Barometer according to student evaluations – this year, in eight of the nine main categories that were examined. WHU ranks second-best among German institutions of higher learning with respect to the quality of service and advisory mechanisms, and it reached an especially high level of satisfaction among students within

- Preparations for the AACSB re-accreditation procedure in 2015/2016 were already running full steam during this past academic year. In addition to the annual provision of key data to AACSB and the preparation of detailed internal documentation, there is a high-priority focus on the ongoing development of the “Assurance of Learning” process as one of the core elements of AACSB accreditation. AoL is a structured assessment of the achievement of specified academic objectives in the various programs of study, with the goal of continually improving the curricula. Since August 2012, a task force composed of faculty and non-academic staff from all departments has been working on the ongoing development of the AoL system at WHU. For the purposes of further professionalization in this respect, an AoL consultant visited Campus Vallendar from May 15 to 16, 2014 and assisted in the continued improvement of the process by giving several different workshops.



NEW PARTNER SCHOOLS

In the 2013/2014 academic year, WHU added the following ten partner universities:

- Australia
 - Queensland University of Technology, Brisbane
 - University of Tasmania, Faculty of Business
 - University of New South Wales
- Ireland
 - University of Limerick
- Portugal
 - Católica Lisbon School of Business and Economics
- USA
 - Butler University, Indianapolis
 - Suffolk University, Boston
 - University of Kansas, Lawrence Campus
 - Fordham University, Gabelli School of Business
- United Kingdom
 - Nottingham Trent University

In the same time period, the contracts with the Escuela de Organización Industrial (EOI), Cranfield School of Management, the University of California at Los Angeles, London Business School, and the Louvain School of Management were canceled. In addition, the Rouen Business School merged with the Reims Management School. With these changes, WHU had a total of 197 partner universities at the end of the 2013/2014 academic year.

2.1 ACADEMIC PROGRAMS

At the beginning of the 2014/2015 academic year, WHU enrollment for all programs totaled 1,302 students. In addition to 217 new students in WHU’s Bachelor of Science Program, 119 students entered the two Master of Science Programs and 30 students entered the Part-Time MBA Program at the start of the 2014 fall semester. The Kellogg-WHU EMBA Program started on September 13 with 33 participants (three of whom took leaves of absence last year and are resuming their studies this year); in April 2014 37 students in the Full-Time MBA Program started classes on the Düsseldorf Campus. International students make up 21% of the student population across all programs. With their diverse experiences and cultures, the international students enrich life on both the Vallendar and Düsseldorf campuses.

Graduation ceremonies for four programs were held on September 27, 2014. In the “Kulturhalle” in Ochtendung, Professor Michael Frenkel, Dean of WHU, awarded diplomas to graduates from the Bachelor, Master, Full-Time MBA, and Doctoral programs. Joined by their families and friends, the new alumni celebrated the successful completion of their studies and reflected on their time together at WHU. The keynote speakers were Ulrich Grillo (President of the Federation of German Industries BDI) and Zhengrong Liu (Senior Vice President of Human Resources of Beiersdorf AG). The highlight of the graduation was the festive WHU ball. Below is an overview of further activities within the various programs.



From left to right: Zhengrong Liu, Ulrich Grillo

BACHELOR OF SCIENCE PROGRAM

- To ensure that WHU's programs continue to use the internationally recognized designations, since October 2013, the Bachelor of Science Program has been named "Bachelor of Science in Internationaler BWL/Management (BSc)," resp. "Bachelor of Science in International Business Administration (BSc)."
- WHU's strategic goal is to promote the internationalization of the business school also in the area of academic programs. Therefore, for the new 2014/2015 academic year, a fully English-language track (international track) in the Bachelor Program will be offered alongside two bilingual tracks (30% German, 70% English) for the first time. The international track allows non-German-speaking students to obtain a Bachelor of Science degree at WHU. Beforehand, the international track aroused great interest during information days and other informational events for prospective students. The number of applicants for the first admission test increased again this past year despite the elimination of dual-year admission for high school graduates.
- From May 4 to 16, 2014, 31 BSc students of WHU traveled to India accompanied by Assistant Professor Anna Dubiel (Röchling Assistant Professor for International Innovation Management) and MBA graduate Sebastian Glöckner (Chair of Technology and Innovation Management). The Management Abroad Course (MAC) is an optional component of the BSc curriculum and offers the students valuable insights into the economy and society of Germany's most important trading partner in South Asia. This year's MAC took the participants to Bangalore and Mumbai.
- BSc Class of 2014: The Class of 2014's three years of study at WHU ended in September. On September 27, 181 graduates obtained their diplomas at the graduation ceremony. This year,



BSc Class of 2014



Alexander Eisen, Student Representative of BSc Class of 2014

a total of 50 graduates decided to continue their studies with a consecutive Master of Science Program at WHU.

- BSc Class of 2017: On September 1, 2014, WHU welcomed 217 new Bachelor students in Vallendar. During the official welcome speech in the historic vaulted cellar of Marienburg Castle,



BSc Class of 2017

the academic director of the Bachelor Program, Professor Jürgen Weber, spoke, in addition to Professor Michael Frenkel. Mayors Fred Pretz and Gerd Jung represented the association of municipalities and the city of Vallendar. The average age of the program participants is 18.9 years. The participants also bring great cultural diversity to the program. WHU received a total of 536 applications for the current intake.

MASTER OF SCIENCE PROGRAMS

- The new Master in Finance Program (MiF) was introduced at the start of the 2013 fall semester. Since then, the new program has been offered alongside the Master in Management (MiM, the restructured former Master of Science). In launching the MiF, WHU is expanding the Master's program, which, according to the Financial Times Masters in Management Ranking, is among the best in the world. The target group of the

MiF Program consists of Bachelor graduates of business-related degree programs seeking entry into the financial industry upon completion of their studies. The fact that the number of applicants in the MSc programs from last year could be increased even further is encouraging. After WHU's outstanding performance in the Financial Times Ranking, the demand for the Master's programs had significantly increased, especially among international students. As part of its diversity initiatives, In Praxi – the WHU Alumni Association - has created a new scholarship for female students in the MSc Program: The "In Praxi-Women in Business Scholarship." The aim is to help highly qualified women pursue their studies at WHU with financial and personal support, and more generally to increase the percentage of female applicants. The Scholarship covers 50 percent of WHU's tuition and is offered to students who would be unable to finance their studies on their own.

- MSc Class of 2014: The fifth class since the start of the program in 2008 obtained their diplomas in

a ceremony on September 27. This year, a total of 109 young people received their degrees.

- MiM & MiF Class of 2016: This year, with a total of 119 students (95 in the MiM and 24 in the MiF), the MSc Program is continuing the trend of last year's pleasantly high enrollment numbers. Remarkably, more than 25% of all new MSc students have an international background.

FULL-TIME MBA PROGRAM

- The restructuring and reorganization of both MBA programs were important events in the past academic year. Several workshops were held for the staff of both programs in March 2014 to optimize the program office structure and take advantage of the potential for synergies between the Part-Time and Full-Time MBA programs. The new structure was gradually implemented over the past months. Ms. Heidrun Hoffman, long-standing Senior Program Manager of the Full-Time MBA Program, took over as the new manager for both programs as of June 1.



MSc Class of 2014



Full-Time MBA Class of 2014



*Naemi Wenneborg,
Student Representative of the MSc Class of 2014*



*From left to right: Georg Maier, Sebastian Ruff,
Student Representatives of the Full-Time MBA Class of 2014*

- Full-Time MBA Class of 2014: The graduates of the Class of 2014 received their diplomas on September 27 at the graduation ceremony in Ochten-dung. This year, 42 graduates were awarded the Master of Business Administration degree.



Full-Time MBA Class of 2015

- Full-Time MBA Class of 2015: On April 1, 2014, 37 students began their Full-Time MBA studies at WHU. Starting in September, this number increased by three international Double Degree students. The new MBA class has a particularly international focus: international students make up 67% of the student body, with participants coming from countries such as Chile, Sudan, India, China, Mexico, or the USA. The program was relocated last year for strategic purposes and is now being offered on Campus Düsseldorf for the second time.

PART-TIME MBA PROGRAM

- Within the context of the program, both Part-Time and Full-Time MBA Program students had three one-week stays at WHU's partner schools in the USA, India, and China. In late February and early March 2014, they left for the international module in China. The module plays a major role in expanding the students' knowledge and experience in the field of global economics. In cooperation with companies like Henkel in Shanghai and Thyssen Krupp in Nanjing, the participants gained insight into operational business in China and increased their understanding of management in rapidly growing markets. In March, the Full-Time and Part-Time MBA students completed the India module in Bangalore. It started with "Bangalore Walks," a visit to sights that allowed students to get a first impression of Indian culture, customs and consumer behavior. Following this experience,

extensive discussions on Indian culture and industry-specific topics were held at the Indian Institute of Management, Bangalore (IIMB).

- PT-MBA Class of 2013: On November 23, 2013, 36 graduates celebrated the successful completion



Part-Time MBA Class of 2013

of their two-year studies at WHU. Around 160 visitors gathered at the headquarters of the Künstlerverein Malkasten for the graduation. The commencement speech was given by Dr. Arndt Neuhaus (CEO, RWE Deutschland AG). The event was topped off by the conferment of the Best Teacher Award to Professor Igor Goncharov. Class speaker Danilo Don Ranasinghe gave the closing speech.

- PT-MBA Class of 2014: On November 22, 44 members of the graduating class of 2014 are expected to be presented with their diplomas at the Museum Kunstpalast in Düsseldorf.
- PT-MBA Class of 2016: On August 31, 2014, WHU welcomed the fifth class of the Part-Time MBA Program for a welcome week at WHU Campus Düsseldorf. 30 motivated junior executives started their internationally oriented studies. After being



Part-Time MBA Class of 2016

welcomed by the academic director of the program, Professor Jürgen Weigand, the participants began their studies by focusing on topics such as personal development and team building. Participants in this year's class come from countries including Mexico, the USA, the Netherlands, Slovakia, India, and Austria.

KELLOGG-WHU EXECUTIVE MBA PROGRAM

- This past academic year, WHU welcomed a new partner into the Kellogg Executive MBA Global Network: the Guanghua School of Management at Beijing University, one of the best academic institutions in China. As part of the Kellogg Global Executive MBA network, students have the opportunity to expand their horizons through study modules at the international partner schools. In addition to WHU and the Kellogg School of Management at Northwestern University (USA), the network includes renowned partner schools such as the Hong Kong University of Science and Technology (Hong Kong), Tel Aviv University (Israel), York University (Canada) and now also the Guanghua School of Management at Beijing University.



New Partner to the Kellogg Global Executive MBA network

- To improve the marketing of the program and the EMBA network, work was done over the past months on the design and introduction of a new Kellogg-WHU EMBA logo, which was introduced at the end of 2013.
- WHU was this year's host of the third "Deans' Summit," the summit of the deans of the Kellogg EMBA network. From August 11 to 12, 2014, the deans and rectors of the partner universities of the international Kellogg EMBA network met to discuss the joint EMBA programs. The annual event has committed itself to further increase the cooperation and exchange between the six partner schools of the Kellogg Executive MBA

global network. This year's meeting, the third so far, was held in Germany for the first time. Dezső J. Horváth, Dean of York University's Schulich School of Business, was the host of the second annual "Deans Summit" from August 15 to 17, 2013; the host of the first meeting in 2012 was Sally Blount, Dean of the Kellogg School of Management. The representatives of the partner universities spent two days at the WHU campus in Vallendar. Among other things, there were discussions about a joint marketing concept and the inclusion of new partners from other countries. The fourth "Deans' Summit" meeting is expected to be held next year at the Kellogg School of Management in Evanston (USA).



Deans' Summit at WHU

- From May 9 to 13, WHU welcomed 120 executives from all over the world as part of the international study week of the Kellogg-WHU Executive MBA Programs. EMBA students from the entire network joined Kellogg-WHU EMBA students in intensive discussions of Europe's role in global economic development and other topics such as corporate social responsibility and luxury brand management. The courses of this year's international study week were conducted by Professor Michael Frenkel, Professor Jürgen Weigand, and Professor Martin Fassnacht, as well as by Professor Dirk Matten of the Schulich School in Toronto.
- EMBA Class of 2013: On October 26, the 50 members of the 15th Kellogg-WHU Executive MBA Program celebrated the completion of their studies and the presentation of their MBA diplomas at the Steigenberger Grandhotel Petersberg in Königswinter near Bonn. The speeches given by Sally Blount (Dean of the Kellogg School of Management) and Matthias Hartmann (Chief Executive Officer of GfK SE) as well as the conferment of the Best Teacher Award to Professor Karl Schmedders were the highlights of the evening.

BUCERIUS/WHU MLB – JOACHIM HERZ PROGRAM



EMBA Class of 2013

- **EMBA Class of 2014:** The graduation ceremony for the 16th EMBA class will take place on October 28, 2014. 52 graduates are expected to receive their diplomas at the ceremony, which will once again be held at the Steigenberger Grandhotel Petersberg in Königswinter near Bonn. The commencement speech will be given by Georg F. Thoma (Partner, Shearman & Sterling), and welcome addresses will be given by Professor Michael Frenkel, Professor Greg Hanifee (Associate Dean of the Kellogg School of Management) and the Academic Director of the Kellogg-WHU EMBA Program, Professor Jürgen Weigand.
- **EMBA Class of 2016:** On September 13, 2014, the two-year studies in Vallendar started again for the 33 members of the new EMBA class (including the three who took leaves of absence last year and are continuing their studies this year). With participants from 17 different countries, WHU once again welcomes a very international cohort. On average, the participants have 13 years of professional experience and eight years of experience in managerial positions.



EMBA Class of 2016

- In October 2013, WHU and Bucerius Law School announced that the joint MLB Program (“Master of Law and Business”) will not be continued as of the 2014 fall semester. In 2006, Bucerius Law School and WHU had introduced the innovative Master’s program, which linked elements of legal and business training programs. 360 participants from more than 70 nations have enrolled in the joint program to date. Moreover, the cooperation led to different points of contact in other fields at both schools. Among other things, the business training of the Bachelor Program at Bucerius Law School has been designed by WHU for several years; in turn, Bucerius Law School designs the legal training in WHU’s BSc Program. This cooperation will also be continued in the future. Even though the MLB Program was a great academic success for both schools, it now appears more appropriate for both partners to more strongly adapt their respective program portfolios to their own developments. Within the context of its growth strategy, WHU will in future focus on its purely business-oriented programs.
- Nonetheless, in the period from September 22 to 28, 2013, WHU welcomed the 52 students of the last graduating class of 2014 to their first stay on the WHU campus. The Live-in Week included various lectures as well as a variety of supporting events. From May 4 to 10, 2014, WHU once again welcomed the participants to their second and last stay at WHU. The week included both a number of lectures and a variety of supporting events. In addition, the students learned about career opportunities for lawyers and business students in the nearby area during a visit to the headquarters of Deutsche Telekom in Bonn and to the United Nations Regional Information Center for Western Europe.
- **MLB Class of 2013:** On September 3, 2013, Bucerius Law School and WHU honored the graduates of the seventh class at the Bucerius Law School Auditorium in Hamburg. 51 graduates in caps and gowns received their diplomas at the graduation ceremony. The commencement speech was given by Professor Axel Wieandt (Chairman of the Valovis Bank AG and Honorary Professor at WHU). Dr. Stefan Jentzsch (Partner at Perella Weinberg Partners in London) and Professor Stefan Kröll (lawyer for international contract law in Cologne) received this year’s “Best Teacher Award” for the fields of business and law respectively.



MLB Class of 2013

- **MLB Class of 2014:** Following the graduation ceremony of the Class of 2013, the 52 members of the new and final MLB class, coming from 31 countries, were ceremonially enrolled. The festivity was preceded by the 2013 MLB Alumni Reunion for all alumni of the years 2007 to 2013 from August 31 to September 2. The reunion was sponsored by the Joachim Herz Foundation. Finally, on September 2, 2014, the graduates were presented with their diplomas in the Bucerius Law School Auditorium in Hamburg. In the context of the graduation ceremony, the student body's "Best Teacher Awards Law and Business" were awarded to Professor Jürgen Weigand and Professor Rüdiger Veil of Bucerius Law School. In addition, graduates Elisabeth Bell and Mellany Moreira were honored for their outstanding social commitment.

DOCTORAL PROGRAM

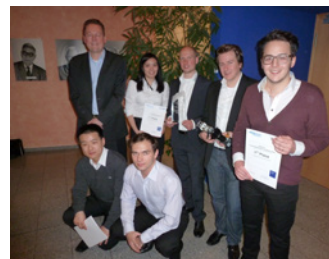
- In the academic year 2013/2014, 31 doctoral students successfully completed their doctoral degrees at WHU. At the end of the 2013/2014 academic year, there were a total of 271 doctoral students enrolled at WHU, including 72 women and 42 young international researchers. Since the start of the doctoral program, a total of 566 doctoral students have successfully completed their doctorates at WHU.



Students who completed their doctoral degrees 2013/2014

AWARDS

- **Prepare! – The Entrepreneurs' Academy**, a joint event by the chairs of Professors Malte Brettel and Holger Ernst, was selected as a best practice example of interdisciplinary teaching in November 2013 as part of the nationwide university study "Gründungsradar – Hochschulprofile in der Gründungsförderung" [Startup Radar – Business School Profiles in the Promotion of Startups]. Scientists and engineers of the RWTH collaborated in teams with WHU students on the further development of their existing start-up concepts. In the context of the theme day "Creating and Designing Start-up Cultures – Experience and Strategies of Universities and Non-University Institutions" of the Center for Science and Research Management and the Stifterverband für die Deutsche Wissenschaft [Association of Philanthropists for German Science] on November 21 and 22 in Berlin, Carsten Guderian, deputizing Professor Holger Ernst, introduced the session and presented the World-Café and the subsequent discussion. The event was held several times in January and February 2014, in Aachen and Vallendar. The jury of academics and practitioners selected the best concepts and advancements of this year's Academy on February 14.



Prepare! - The Entrepreneurs' Academy 2014

- The WHU case "Henkel's Journey to Purchasing Excellence – Escape from an adverse sourcing situation" was honored in January 2014 at the John Molson School of Business MBA International Case Competition, the oldest and world's largest MBA competition. The case study was created in summer 2013 as the thesis of Sotiris Politis of the WHU Part-Time MBA Program, and was further improved with the help of his advisors, Professor Lutz Kaufmann and Gavin Meschnig. Teaching materials in the form of cases and teaching notes have established themselves in management training and development. The students' ability to write their thesis in the format of a case with corresponding teaching material is one of WHU's didactic innovations.

2.2 RESEARCH

The quantitative and qualitative growth of the WHU faculty continued to be the focus of WHU's strategic considerations in the 2013/2014 academic year. To achieve the research goals set by the 2011-2016 strategy, numerous further measures have been pursued. The goal is to recruit excellent academics with proven academic achievements in teaching and research, as well as with personal and professional experience in an international environment. The following points provide an overview of the growth and the activities in the realm of faculty and research.

In its session in September 2013, the WHU Senate unanimously decided to revoke the teaching qualification that Professor Ulrich Lichtenthaler had earned at WHU. The revocation was preceded by an intensive investigation of the accusations of academic misconduct, aiming at a complete clarification. After a detailed examination and consultation, the Senate concluded that an essential condition for conferring the teaching qualification was not met.

CHAIRS AND CENTERS

- Because of the further continuation of the Henkel Center for Consumer Goods, a significant contribution was also made to research at WHU in the past academic year.
- In the context of the Institute of Family Businesses, which is already supported by PricewaterhouseCoopers and Egon Zehnder International, a new professorship could be set up for issues of financing in family businesses, thanks to the support of the private bank Merck Finck & Co.
- Since January 1, 2014, the "INTES Institute of Family Businesses" (resp. its chair) only goes by the name Institute of Family Businesses, or Chair of Family Businesses. The background to this is that the sponsorship of the INTES foundation had expired as of December 31.
- In January 2014, Professor Sascha L. Schmidt began teaching at the newly created Chair of Sports and Management on Campus Düsseldorf, which will initially be supported by the Dietmar Hopp Foundation for a period of three years. The chair will make it possible to promote pioneering teaching and research activities in the fields of social and economic factors in sports. Professor Schmidt pursued and completed his doctoral studies in economics at the Universities of Essen and Zürich, and previously researched and studied at the EBS University of Business and Law (EBS) in Oestrich-Winkel.



From left to right:

Professor Christina Günther, Professor Sascha L. Schmidt

- On April 1, 2014, WHU's founding partner IHK Koblenz set up a new Chair on Campus Vallendar in honor of WHU's 30th anniversary. In so doing, the IHK is demonstrating its long-standing ties with the business school, actively supporting WHU in its further development, and strengthening the business school as a center for teaching and research on topics connected with small and medium-sized businesses in the region. The dialog between academics and practice (in this case, knowledge transfer to small and medium-sized businesses) according to the strategic goal defined in WHU's Mission Statement is consciously being promoted. The IHK guarantees WHU the total funding for the chair over a period of five years. Among the businesses affiliated with the Chamber of Commerce, Niedax GmbH & Co. KG, Treif Maschinenbau GmbH and Dr. Eckel GmbH have agreed to contribute to its support. This support not only underlines the significance of the subject area, but also the willingness to foster collaborations between businesses and WHU.
- The "Center of Private Banking" (CPB), founded in 2006, was renamed the "Center of Asset and Wealth Management" (CAWM) in April 2014. The CAWM is expected to continue the activities of the CPB and to expand into the area of "Asset Management." The aim is to make a new level of financial education at WHU and a thematic extension towards trading and asset management possible. For this purpose, a SUNGARD trading, order, and accounting system was set up that is available to all students. Such a trading space is an attraction for interested students in the Master in Finance and other disciplines, and it enables innovative and practice-oriented teaching methods. In addition to this, the center is continuing the activities of the CPB in the areas of teaching and research as well as dialog (e.g. the WHU Private Banking Day).

- The Wipro Center for Business Resilience officially became operational on June 2, 2014. For the globally active IT business Wipro Ltd., the center is a role model for further initiatives. It is the center's intention to serve as a think tank and as an open platform for exploring and discussing research questions about ensuring the long-term success of a business and the influence of new technologies on industry structures and business strategies. One focus of the research and transfer work will be on how these changes will occur in family businesses. The center intends to strengthen the dialog between academics, politics and business on new network formats. It will be supported by a Research Advisory Board and a Corporate Advisory Board. The CIO magazine,



Camp Beckenbauer lounge at WHU



- which has already been working closely with WHU for several years, also actively participates in the center by sharing its expertise and network.
- On August 8, 2014, WHU opened the Center for Sports and Management (CSM). Among other things, the center is home to a CAMP BECKENBAUER professorship as well as a team of experts and the aforementioned Dietmar Hopp Foundation professorship for Sports and Management. Around 100 invited guests from sports, business and society came to WHU Campus Düsseldorf for the opening of the CSM. As a cross-industry and sustainability-oriented think tank, CAMP BECKENBAUER is a year-round platform for the development of ideas for a successful design of sports in the future. The scientific support of all content-based activities surrounding CAMP BECKENBAUER lies with the CSM. In the future, athletes are to be given the opportunity at the Center of Sports and Management to build upon their sporting career with in-depth business knowledge in a special program of study tailored to their needs. In addition to this, a new corresponding assistant professorship is to be established.

FACULTY EXPANSION



From left to right: Professor Nihat Aktas, Professor Ayşe Karevli, Professor Serden Ozcan

- In the academic year 2013/2014, WHU was able to attract the following researchers to its faculty:
 - Professor Nihat Aktas, Chair of Finance and Capital Markets (September 1, 2013)
 - Professor Ayşe Karaevli, Chair of Organizational Change and Family Business (September 1, 2013)
 - Professor Sascha L. Schmidt, Chair for Sports and Management (January 1, 2014)
 - Professor Serden Ozcan, Chair of Innovation and Organization (July 15, 2014)
 - Assistant Professor Max-Peter Leitterstorf, Entrepreneurship and Innovation Group (July 24, 2014)
 - Professor Michael Massmann, Chair of Econometrics and Statistics (August 1, 2014)
 - Professor Christian Hagist, Chair of Intergenerational Economic Policy (August 15, 2014)
- In addition, eight more faculty recruitment processes were under way at the end of the 2013/2014 academic year for three full and five assistant professorships.



From left to right: Assistant Professor Max-Peter Leitterstorf, Professor Michael Massmann, Professor Christian Hagist



From left to right: Professors Ingo Kleindienst, Erik Strauß, Jürgen Weber, Matthias M. Mahlendorf, Utz Schäffer

- Professor Jürgen Ringbeck (Senior Partner, Booz & Company) was appointed Honorary Professor on March 7, 2014 at WHU. WHU had already welcomed him on board as an external lecturer for Transportation Management in 2012. Following his doctorate at the University of Osnabrück in 1985, Professor Ringbeck worked as a teaching assistant at the University of Osnabrück and as a visiting professor at the University of Toronto. For his dissertation he received the Honorable Mention Award of the Marketing Science Institute in Cambridge, Massachusetts, and the World University Service Government of Canada Award. Since 1988, Professor Ringbeck has been working in internationally leading management consultancies, for example at McKinsey & Company or Booz Allen Hamilton (since 2008 Booz & Company). Professor Ringbeck has been publishing in well-known national and international magazines for many years. Including Professor Ringbeck, WHU now has 14 honorary professors.
- On April 1, 2014, Professor Christina Günther started teaching at the Chair of Small and Medium-Sized Enterprises, Professor Günther had worked for WHU as Assistant Professor for “Industry and Innovation Economics” since 2010.

POST-DOCTORAL DEGREES (“HABILITATION”)

- With his post-doctoral lecture on November 27, 2013, Professor Ingo Kleindienst officially received his Venia Legendi in business administration at WHU.
- With their post-doctoral lectures, Assistant Professor Matthias M. Mahlendorf and Assistant Professor Erik Strauß also officially received their Venia Legendi on March 7, 2014. It was the first time that two assistant professors from the same institute at WHU habilitated at the same time.

GUEST RESEARCHERS

- On September 1, 2013, Dr. Paul de Bijl began working as visiting faculty at the Institute for Industrial Organization of WHU.

PERSONNEL CHANGES IN THE FACULTY

- In the past academic year, the organization of WHU’s groups was restructured. The guiding principle for this restructuring was to group faculty members according to rational aspects (e.g. according to subject area, type of research, etc.) and to reduce the number of groups. The new structure was decided on by the Senate in September 2013. It now includes not seven but six partially reassembled groups under partially modified names. The group speakers were appointed in October 2013 by the Dean, upon proposal from the groups. Since that time, the groups and their speakers are:
 - Economics Group: Professor Ralf Fendel
 - Entrepreneurship and Innovation Group: Professor Christoph Hienerth
 - Finance and Accounting Group: Professor Burcin B. Yurtoglu
 - Marketing and Sales Group: Professor Martin Fassnacht
 - Supply Chain Management Group: Professor Stefan Spinler
 - Management Group: Professor Utz Schäffer
- On May 1, Professor Ralf Fendel assumed the academic management of General Studies as a successor to Professor Thorsten Sellhorn.
- Professor Thomas Hutzschenreuter resigned as Member and Chairman of the Examination Committee of the Post-Experience Programs. He is succeeded by Professor Martin Fassnacht. Professor Jürgen Weigand was confirmed in office as ex officio deputy.
- The members of the Admissions Committee of the Post-Experience Programs were announced in

the April session of the Senate: The Chairwoman of the committee is Professor Christina Günther, her deputy is Professor Christoph Hienerth.

- All current members and chairmen/-women of the examination committees of the Bachelor of Science and Master of Science programs will exercise their activities for a further term.

EVENTS & PROJECTS

- From May 22 to 23, 2014, the workshop of the Center for European Studies (CEUS) on the topic of “Challenges of European Monetary Union at the Age of 15” was held on Campus Vallendar and led by Professor Michael Frenkel. As part of the workshop, economists, including experts from non-university economic research institutes and from international organizations, presented their research results and had discussions with the other workshop participants.

AWARDS

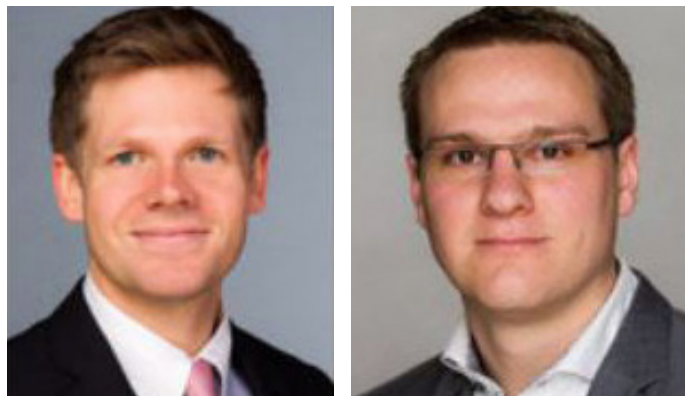
- The editors of Business Research (BuR) designated Professor Martin Jacob as “Expert of the Year 2012” in the field of accounting. Business Research (BuR) is the magazine of the German Academic Association for Business Research and every year honors experts who make the quick circulation of manuscripts possible and who make constructive and professionally outstanding comments on the submissions.
- Professor Thomas Hutzschenreuter, holder of the Chair of Corporate Development and Corporate Governance at WHU, was appointed Senior Editor of the journal Management and Organization Review (MOR). Management and Organization Review is a scientific journal that is published three times a year by Wiley-Blackwell in the name of the International Association for Chinese Management Research. The magazine deals with questions on international management, comparative management, and intercultural management.
- On March 26, 2014, in Brussels, Professor Sabine Rau received the second prize of the Transeo 2013-2014 Academic Award for her paper “Entrepreneurial Legacy: How Family



Professor
Thomas Hutzschenreuter

Firms Nurture Entrepreneurship In Succession,” which she had written in cooperation with Professor Peter Jaskiewicz.

- From April 2 to 4, 2014, the X Workshop on Empirical Research in Financial Accounting was held in A Coruña, Spain. In the context of the



From left to right:
Assistant Professor Harm Schütt and Professor Martin Jacob

workshop, the “Best Paper Award” was presented. The Article “Firm Valuation and the Uncertainty of Future Tax Avoidance” by Professor Martin Jacob and Assistant Professor Harm Schütt prevailed over around 45 submitted manuscripts.

- Professor Lutz Kaufmann and Professor Carl Marcus Wallenburg were each presented with an Emerald’s Award for Excellence. The accolades are awarded yearly to recognize outstanding research achievements. Professor Kaufmann received the Outstanding Reviewer Award of the International Journal of Physical Distribution & Logistics Management. The article by Dr. Andreas Wieland und Professor Wallenburg was awarded with the Highly Commended Paper Award 2013 of the same journal. Every year, Emerald invites the editors of the journal (among them many highly ranked academics and practitioners) to name publications that in their opinion represent the outstanding publications of the past year.



From left to right:
Professors Carl Marcus Wallenburg, Lutz Kaufmann

- Professor Jürgen Weber, along with his co-authors, was selected to receive the 2014 Outstanding Paper Award of the Journal of Accounting & Organizational Change presented by Emerald Group Publishing. With this award, Emerald honors the article “The development of MCS packages – balancing constituents’ demands” jointly written with Assistant Professor Erik Strauß and Professor Pascal Nevries. The “Outstanding Paper” selections form part of the Emerald Literati Network Awards for Excellence with which Emerald acknowledges exceptional contributions made by authors, editors, and reviewers.
- The Journal of World Business awarded a Certificate for Reviewing Excellence to Miriam Muethel in recognition of her outstanding contribution to the quality of the journal.
- Professor Utz Schäffer was awarded the “Reviewer Award 2013” by “Die Unternehmung - the Swiss Journal of Business Research and Practice.” With this award, the publishers honor Professor Schäffer’s review of the article “Can Working Capital Management Improve the Profitability of German Businesses?” Aimed at researchers as well as practitioners in business administration, the Swiss Journal of Business Research and Practice is one of the most renowned journals in the German-speaking community and combines academic theory and practical relevance in each of its articles.



From left to right: Professors Jürgen Weber, Utz Schäffer

- At this year’s annual meeting of the VHB (Verband der Hochschullehrer für Betriebswirtschaft e.V., German Academic Association for Business Research), which took place on June 11 to June 13, 2014, in Leipzig, Professor Martin Jacob and Dr. Marcus Jacob were awarded the association’s Young Talent Award. The Young Talent Award is

given to younger members of the VHB or to young researchers in Germany, Austria or Switzerland who do not hold a doctorate and who succeed in presenting their academic merit in noted positions as well as in publishing abroad in order to engage in international academic discussion.

- Professor Utz Schäffer was appointed Editorial Board Member of the journal “Accounting History.” On July 1, he joined the international Editorial Board as representative of the German-speaking areas. In its 19th year of publishing, Accounting History provides a forum for high-quality publications on the historical development of accounting.

2.3 EXECUTIVE EDUCATION & CORPORATE CONNECTIONS

- The expansion in the area of Executive Education also continued to be one of the biggest strategic challenges for WHU in the past academic year. The focus of the business school is on expanding the activities and on tapping into the potential of the campus in Düsseldorf and of the total region, including its infrastructure. In the past academic year, the Associate Dean of WHU, Professor Markus Rudolf, took on the increased supervision and advancement of this subject area in order to continue pursuing the strategic goals that WHU has set for the long term.
- As part of the 2011-2016 strategy, additional resources were allocated to offering a portfolio consisting of Open Enrollment Programs – in contrast to the customized ones that have been successfully implemented for years. Although Open Enrollment Programs form a difficult market segment worldwide, they can contribute to the visibility of Executive Education and can serve as a marketing instrument for the Customized Programs as well as for the MBA Programs (cross-selling potential).

DEVELOPMENTS IN THE EXECUTIVE EDUCATION PROGRAM

- In September 2013, the first open WHU Executive Education General Management Plus Program started at WHU Campus Düsseldorf. The General Management Plus Program is intended for executives and managers in middle management from various businesses, functions, and industries. The development of this first program marked an important milestone in the implementation of the 2011-2016 strategy. Twelve participants from South Africa, Germany, Mexico, and Brazil entered

the 21-day extra-occupational program with the focal topics of strategy and accelerated skill development. For the participants, three theory modules were prepared in which they acquired the necessary expertise in the areas of strategy, innovation, leadership, and entrepreneurship. Within the first five-day module, the “Business Impact Project” also started: During the program, the participants developed a business plan along with the non-profit organization BOOKBRIDGE for a learning center in Cambodia, which was eventually independently established by the Cambodians themselves. The aim was for the learning center to be able to finance itself within a year. In the fourth module, on May 2, 2014, the participants eventually traveled to Cambodia to open the learning center in rural Tonloab.

Chinese CIOs. Visits to the Delegations of the European Union and the European Chamber of Commerce rounded off the program.



Participants of the CIO Leadership Excellence Program



Participants of the General Management Plus Program

- Furthermore, the CIO Leadership Excellence Program took place on Campus Düsseldorf. In October 2013, 28 high-level IT executives from various companies took part in the program that aims to enhance the executives’ general management and leadership skills. The program consists of a core module with the key topic “General Management” (being taught at WHU Campus Düsseldorf), as well as of two elective modules abroad: one in India (Mumbai and Bangalore) and one in China. For the latter, the participants traveled to Beijing and Shanghai in May to discuss the particularities and challenges of the Chinese economy. The agenda of the four-day training program included lectures at the FUDAN Business School on the general economic conditions and current developments in Chinese politics and the Chinese economy. Participants also gained extensive insights into business culture during visits to businesses such as SAP, HP and Daimler, and they had the opportunity to discuss their experiences with

- At the end of October 2013, WHU Executive Education welcomed 33 Senior Executive MBA students from Melbourne Business School on Campus Vallendar. The executives were participating in a post-experience program that included a module in Europe. During the 8-day program, the participants gained insight into the European market in various lectures and team work sessions. In addition, the Melbourne EMBA students visited the European Central Bank in Frankfurt and Lohmann Therapie-Systeme in Andernach.

In summary, the following programs were carried out in the 2013/2014 academic year:

- September 2013: General Management Plus Program, Module 1, Düsseldorf, 12 participants
- October 2013: CIO Leadership Excellence Program, Basics Module, Düsseldorf, 28 participants
- October 2013: Melbourne Senior Executive MBA Program, Vallendar, 33 participants
- October 2013: Evonik, Key Account Management Program Module 3, Bangkok, 25 participants
- December 2013 (12/9-12/13): GMP Plus Module 2, Düsseldorf, 12 participants
- February 2014 (2/19-2/22): Arizona State University, Vallendar, 47 participants
- February 2014 (2/25-2/28): Mauser Werke GmbH, on site, 15 participants
- March 2014 (3/10-3/14): GMP Plus Module 3, Düsseldorf, 12 participants
- April 2014 (4/25-5/4): GMP Plus on-site Business Impact Project, Cambodia, 12 participants
- May 2014 (5/24): GMP Plus Wrap-up Day, Düsseldorf, 12 participants
- May 2014 (5/12-5/16): CIO Leadership Excellence Program, China Module, Shanghai & Beijing, 20 participants

OTHER PRACTICE-RELATED EVENTS AND PROJECTS

The transfer between the business school and the business world and society was not only the focus of activities in the area of executive education this past academic year but also during many other activities, as part of conferences and during other events and projects. WHU had the privilege of getting involved on the following occasions:

- BMW Leipzig won the industry competition “The Best Factory of 2013” in 2013. Since 1995, the competition “The Best Factory” rewards businesses from the industrial and service sectors that set standards in their sectors and for European competitiveness. The industry competition is jointly organized by WHU (Professor Arnd Huchzermeier) and INSEAD; the BDI acts as a sponsor. The German winner in 2014 was the engine manufacturer MDC Power. In October, the business will then be competing for the European title “Industrial Excellence Award 2014.” Professor Huchzermeier is the only German member of the jury of experts in the competition. In 2014, the competition was held for the 18th time by WirtschaftsWoche in cooperation with WHU and five other international partner schools.
- During the 7th Campus for Controlling at WHU from September 12 to 13, 2013, over 100 controllers, controlling managers, CFOs, managers and researchers explored the question of what the future of controlling might look like.



7th Campus for Controlling, 2013

- In their talks, experienced practitioners like Dr. Bernhard Günther (CFO of RWE AG), Dr. Lothar Burow (Head of Corporate BI at Bayer AG) or Mark Deinert (Head of Global Controlling of SAP AG) talked about developments and approaches to solutions in their businesses.
- “Paramount Marketing,” the title of the WHU Campus for Marketing 2013, attracted numerous decision-makers with practical marketing experience to Campus Vallendar on September

17. For the fourth time already, high-profile speakers and 119 participants from the consumer goods industry, from commerce, and from the service industry accepted the invitation of Professor Martin Fassnacht and Professor Hermann Simon, Chairman of Simon-Kucher & Partners.



Campus for Marketing 2013

- In September and October 2013, two events were offered under the title of “Structured Leadership of the Sales Team,” as part of the Medium-Sized Businesses Forum (Forum Mittelstand) at WHU. A total of 60 executive directors and sales managers from throughout the region were hosted at WHU Campus Vallendar. The Medium-Sized Businesses Forum has set itself the goal of informing medium-sized businesses, especially those in the university’s region, about new academic knowledge. According to the slogan “Knowledge strengthens our location,” the forum, in close cooperation with the IHK Koblenz, aims to contribute to the economic and innovative power of the businesses.
- On October 11 and 12, 2013, the IdeaLab! Founders’ Conference took place at WHU for the thirteenth time. The theme of the Founders’ Conference, organized by students and the largest of its kind in Germany, was “A Visionary’s



IdeaLab! 2013

Journey.” Around 300 participants seized the opportunity to be inspired by new ideas and reports from practical experience for their own ideas for new businesses. The opening speech of the conference was given by Oliver Samwer (WHU alumnus and founder of various internet businesses such as Alando and Jamba). Other high-profile speakers like René Obermann (CEO Deutsche Telekom), Colette Ballou (founder of the PR agency BallouPR), Martin Ott (Facebook), Gadi Mazor (Our Crowd) and Aaron Grant (ThalmicLabs) rounded off the event and gave the participants numerous insights into the founding of businesses.

- On October 26, the first Chinese-German controlling conference was held in Shanghai and was organized by the Shanghai National Accounting Institute, the International Controller Association, and the Controller Academy, and was sponsored by Skoda. More than 250 Chinese CFOs and executives working in the area of finance as well as interested German practitioners met on the campus of SNAI to learn about the concept of controlling and discuss its applicability in a Chinese context. Three lectures from the Chinese and the German sides each, as well as a podium discussion with all speakers imparted new insights and suggestions.



Professor Utz Schäffer, at the first Chinese-German controlling conference in Shanghai, 2013

- Between December 2 and 4, 2013, the yearly EFMD Conference on Master’s Programs took place with around 75 participants. It was hosted by WHU on the premises of WHU Campus Düsseldorf. Academics and practitioners from both member and non-member institutions of the EFMD came together to discuss the latest trends and to exchange ideas on the topic „Master’s Programs – Challenges and Solutions.” Professor Nigel Hayes (Director of the Master in International Management and of the Master in

Finance, EADA Business School) and Professor Markus Rudolf co-chaired the event.

- The WHU Foundation, WHU itself and the Strategy Research Network (SRN) began 2014 with a New Year’s dinner that included a small circle of friends, supporters, and alumni of WHU. The guest of honor and dinner speaker was once again a prominent public figure: Professor Udo Di Fabio, retired Judge of the Federal Constitutional Court of Germany and holder of the Chair of Public Law at the University of Bonn, spoke about the topic „Is the Social Market Economy Becoming a Controlled Market Economy?”



From left to right: Professor Udo Di Fabio, Professor Klaus Brockhoff

- On January 8 and 9, 2014, the Campus for Finance – WHU New Year’s Conference was held for the fourteenth time. This year, the conference’s theme was “Tomorrow’s Financial Services – Breakdown or Revival?”, and it dealt with current developments in the financial sector as well as their implications for the future. The two-day program was marked by speeches from speakers including Ulrich Grillo (President, Federation of German Industries), Georg Fahrenschon (President, German Savings Banks Association, DSGV) Matthias Nester (CEO, Sparkasse Koblenz), Dirk Notheis (Managing Director, Rantum Capital),



Campus for Finance - WHU New Year’s Conference

Stefan Jentzsch (Partner, Perella Weinberg), Werner Baumann (CFO, Bayer) and Professor Paul Achleitner (Chairman, Deutsche Bank).

- The Campus for Supply Chain Management was held in 2014 and focused on the theme “Velocity – Accelerating Supply Chains at any Price?“. The speakers during the conference included Karl Gernandt (Chairman, Kühne+Nagel) and Roel Zaat (Head of the Procurement Unit, Doctors without Borders). The conference participants also had the chance to participate in workshops by Accenture and Henkel and improve their career opportunities at the career fair and at networking events.



Campus for Supply Chain Management 2014

- At the lecture “Prepare! – The Entrepreneurs’ Academy,” scientists and engineers of the RWTH Aachen work in teams with WHU students on the further development of their existing start-up concepts. The event was held several times in Aachen and Vallendar in January and February 2014. Six teams with a total of 40 participants explored product concepts in the areas of augmented reality, renewable energies, automotive engineering, embedded software, and sensor technology. The program concluded with talks by experienced business founders and with group coaching sessions.
- In the past academic year, WHU started a “Faculty Speaker Series” at WHU Campus Düsseldorf. During this series of events, WHU professors gave various open lectures on different economic subjects. On February 17, for example, Professor Thorsten Sellhorn gave a lecture on the topic “Using financial statements to value stocks,” and on May 20, 2014, Professor Ralf Fendel gave a presentation entitled “Quo vadis, ECB?”
- In the context of the “3 Day Start-Up” conference, held March 7 to 9, 2014, 40 selected participants got the chance to develop and implement their

creative business ideas in interdisciplinary groups. The participants received guidance on the path toward creating their own businesses from mentors experienced in launching start-ups. The event culminated in all of the groups presenting their concepts in front of a jury of experts and potential investors, with the goal of generating interest and excitement for their ideas and establishing contacts.



SmartUp! Berlin tour 2014

- The SmartUp! Berlin Tour took place for the third time from March 13 to 15. Its objective was to give current WHU students glimpses of the start-up scene in Berlin. Within two and a half days, 32 participants of all ages visited eleven high-profile businesses; some were just a few months old, and some were larger, established businesses. The focus was on strengthening the WHU network by learning about one another in a relaxed atmosphere. Nearly all of the businesses visited—such as DailyDeal, kaufDA, Amorelie, Wooga, audibene, Rocket Internet, hub:raum, Kitchen Stories, Lesara, Trademob and Project A Ventures — were represented by WHU alumni.
- On March 13 and 14, WHU hosted the eleventh “Annual Conference for Management Accounting Research” (ACMAR). For the first time, the conference took place entirely in English.



ACMAR 2014

Roughly 130 participants once again accepted the invitation of the Institute for Management and Controlling (IMC), headed by Professor Utz Schäffer and Professor Jürgen Weber. Speakers included Professor Ranjani Krishnan (Michigan State University), Dr. Rainer Schwarz (Head of Corporate Controlling, Bayer AG) and Professor Kari Lukka (Turku School of Economics). The next ACMAR will be held on May 5 and 6, 2015 in Vallendar.



SensAbility 2014

- At „SensAbility - The Social Enterprise Conference,“ held on March 21 and 22 on Campus Vallendar, participants discussed how social entrepreneurship can be an alternative to pure welfare over the long term. Inspiration was provided by an international selection of well-known speakers such as Tom Szaky (Founder, TerraCycle) and Saskia Bruysten (CEO, YUNUS Social Business). In crash courses and workshops, the participants had the opportunity to learn the underlying skills and craft of business creation under the guidance of experts, and to be inspired to participate in or start their own social project.
- The Campus for Finance – WHU Private Equity Conference took place for the ninth time on March 27 and 28, 2014. The theme of this year’s conference was “Private Equity Growing Up – Value Creation Strategies in a Maturing Market.” The speakers included Dr. Klaus Esser (former CEO, Mannesmann AG), Max von Bismarck (CEO Europe, SkyBridge Capital), Gregor Hilverkus (Partner, CVC Capital Partners) and Dr. Michael R. Drill (Managing Director, Lincoln International).
- After last year’s successful WHU Private Banking Day, the fifth edition of this event was held on March 28 at WHU Campus Düsseldorf. The agenda featured a wide array of lectures and networking opportunities, alongside discussions

with leading academics, high potentials from the business world, and selected students, on current issues in private banking and wealth management in theory and practice.

- On April 1, 2013, WHU for the third time welcomed exciting speakers and participants to WHU’s „Campus for Sales“ on Campus Vallendar, under the title „Sales as a Growth Engine.“ The program combined presentations by executives for large audiences with workshops by experts in breakout sessions. It also presented sales managers and general managers with an opportunity to ask questions, have discussions, and engage in networking. Around 200 managers participated in the conference.
- On April 15, Professor Hans von Storch (Head of the Institute of Coastal Research at the Helmholtz Center in Geesthacht) spoke at WHU on the topic “The Climate Debate and its Consequences.” About 70 interested listeners took this opportunity to gain an understanding of the background of the climate debate. In the context of general studies, Professor von Storch explained common terms and theses and urged the depoliticization of science, with the slogan “Researchers Back to the Barracks.”



Professor Hans von Storch

- On April 25 and 26, around 160 family business entrepreneurs, academics, young executives, and students came together at WHU to focus on „Practice that Creates Knowledge.“ In the podium discussion led by Professor Sabine Rau on the topic „War for Talents: How Can Family Businesses Make it in the Competition for Skilled Workers?“, speakers included the event’s patron, Ricarda Kusch (Executive Managing Partner, Kusch + Co GmbH & Co. KG), Jörg Ritter (Partner and Global Co-Leader, Egon Zehnder GmbH),

Alexander Schwörer (CEO, Petri GmbH), Klaus Zimmermann (Director of the Institute for the Study of Labor), and Oliver Barta (Head of Human Resources, Bosch Thermotechnik GmbH).



9th Family Business Conference, 2014

- On June 26, numerous decision-makers with practical marketing experience convened in Vallendar for the “Emotionalization of Brands,” the promising premise of the WHU Campus for Marketing 2014. For the fifth time, high-profile speakers and 130 participants from the consumer goods industry, commerce, and the service industry accepted the invitation of Professor Martin Fassnacht and Professor Hermann Simon, Chairman of Simon-Kucher & Partners. The speakers included Dr. Reinhard Zinkann (Executive Managing Partner, Miele & Cie. KG), Ralf Kleber (CEO of Amazon.de GmbH), Alexander Jobst (Marketing Director of FC Gelsenkirchen-Schalke 04 e.V.), Sabine Dörflinger (Director Sales Premium Products, Deutsche Lufthansa AG), Jörg Bunk (Deputy Marketing Manager, Rügenwalder Mühle Carl Müller GmbH & Co. KG), Assistant Professor Tim Oliver Brexendorf, Frank Dopheide (Executive Managing Partner of Deutsche Markenarbeit GmbH) and Rolf Sigmund (CEO of L'ORÉAL Deutschland GmbH).

2.4 OTHER ACTIVITIES

- Events held at WHU in the past year went well beyond the three core areas of academic programs, research, and corporate connections. The Career Center organized a variety of events, such as corporate presentations, “speed dating,” meet-and-greets, and workshops with businesses. Likewise, the various international summer programs also boasted excellent numbers of participants and

registrations. The following synopsis provides an overview of other events and activities in various sections of the business school.

INTERNATIONAL PROGRAMS

- Robert H. Smith School of Business, University of Maryland (3/15-3/19), 27 participants, MBA and EMBA
- Tepper School of Business at Carnegie Mellon University (3/13-4/19), 27 participants, MBA
- Field Trip of the University of Alberta (5/8), 30 participants, BA and MBA
- Stephen M. Ross School of Business at the University of Michigan (5/4-5/14), 35 participants, Bachelor
- European MBA Summer Institute I (5/6-5/20), 29 participants
- European MBA Summer Institute II (5/18-5/30), 45 participants
- European Bachelor Summer Institute (6/1-6/13), 31 participants

CAREER CENTER

- In career and vocational guidance at WHU, the new academic year kicked off in September with multiple events. Two evening presentations by companies each week were both a boon for students and a challenge to their busy schedules. On September 26, eight companies from various industries were represented at the annual Career Day on Campus Vallendar; these included GLL Real Estate Partners, Compu-Group Medical, PayPal, PIMCO Europe Ltd, ProSiebenSat.1 Media AG, RWE Deutschland AG and Zeb/rolfes.schierenbeck.associates GmbH. The event was open to students in the Bachelor and Master programs located in Vallendar, to doctoral students, MBA students from Düsseldorf and to Hamburg-based participants in the Bucerius/WHU MLB – Joachim Herz Program.



WHU Founders Career Day 2013

- Under a new name, the WHU Founders Career Day on November 28 and 29, 2013, offered current students and alumni the opportunity to get to know one another and their respective endeavors on WHU Campus Vallendar. Changing the name of the event from Start-Up Career Day to Founders Career Day addresses the difficulty of determining from when a start-up is no longer a start-up. Participating companies were Allianz Digital Accelerator GmbH, audibene GmbH, Bonial International Group (kaufDA), crealytics GmbH, eGym, INCENT, Lendico, Project A Ventures, Rocket Internet, Schubert & Co GmbH, Trademob, and Zalando. Short presentations by each company served as introductions to those interested. The students then had the chance to ask questions to the alumni and their colleagues and to explore options for collaborations. The event was opened by Professor Malte Brettel and Professor Christoph Hienerth.



Master Your Career 2014

- On January 30 and 31, the sixth edition of Master Your Career brought eight high-profile companies from WHU's circle of sponsors together with students of the business school for a networking and recruiting event. Guests in Vallendar included Accenture, Allianz, A.T. Kearney, BASF, Beiersdorf, ECE Projektmanagement, Henkel, and SMP Strategy Consulting. In short presentations and at the career fair, current students and exchange students had the opportunity to familiarize themselves with the companies and to learn about internship and job opportunities.
- In February 2014, the Career Center supported the implementation of the WHU Alumni Coaching event with students in the Bachelor and Master programs. The event provides the students with a confidential environment in which to reflect on their professional goals and personal values in open and stimulating conversations. Personal

development programs for the students are an integral part of the WHU concept. In this context, the plan is to further expand Alumni Coaching in fall 2014.

OTHER EVENTS



WHU Homecoming 2013

- On September 20 and 21, 2013, the In Praxi – WHU Alumni Association celebrated its 25-year existence with a big anniversary event in which almost 400 alumni and guests participated. Following the 25th anniversary celebration, the annual WHU Homecoming took place on September 21 (for the graduating classes of 1988, 1993, 1998, 2003, and 2008). More than 500 members of the WHU community celebrated together in Koblenz and Vallendar. The celebration began Friday afternoon in Koblenz with a get-together in the historic downtown district. The highlight of the celebration was Friday evening with a champagne reception, buffet dinner and then a party at the Palais on Görres Square. The entire program on Saturday took place on the WHU campus in Vallendar. After a brunch, the alumni had the chance of getting to know the new building and were informed about the development and future prospects of WHU by Professor Michael Frenkel.
- The anniversary edition of the WHU GenerationsCup took place on October 27, 2013 in Frankfurt as part of the BMW Frankfurt Marathon. Since 2004, the WHU GenerationsCup has been an integral part of the fall semester for running enthusiasts among the students, staff, and faculty. 18 teams gathered under the WHU logo at the start of which seven runners even completed the full marathon.
- WHU Euromasters was held for the sixteenth time from November 7 to 10 in Vallendar. A total of 2,000 students from business schools throughout

Europe participated and competed against each other in various disciplines. With around 2,000 participants from 22 universities, Euromasters has been the largest European sporting event for business schools since 1996. The event is organized by WHU students. Traditionally, competitions are held in six different disciplines: soccer, basketball, volleyball, rowing, relay race, and cheerleading. Every year, WHU Euromasters is supported by numerous well-known sponsors, such as Bertelsmann, Credit Suisse, Vodafone and Capgemini.



forumWHU 2013

students from all over Europe came together in Vallendar to discuss the position of the Federal Republic of Germany in tomorrow's world. forumWHU is a conference organized every year by students at WHU on the topics of politics, economics, and society. This year, forumWHU's theme was "Who on Earth is Germany? – Germany's Role in the World of Tomorrow." Guests at the conference included many high-profile personalities such as Dr. Thilo Sarrazin, Dr. Rolf Strauch (ESM, ESFS) Erich Sixt (CEO, Sixt AG), Dr. Stefan Schulte (CEO, Fraport AG) und Xiaosi Li (Deputy Ambassador of the People's Republic of China). In addition, forumWHU 2013 was held under the auspices of the European Parliament and of its President Martin Schulz.



WHU Euromasters 2013

- On November 14, German Olympic decathlon champion Christian Schenk visited WHU and spoke about learning from the best and about the principles of professional sports. As part of the Speaker Series of the General Studies program, Christian Schenk was invited to give a lecture and gave around 70 visitors an impression of the life of a top athlete in the GDR and of his career reorientation after his success in sports.
- At forumWHU 2013, held November 21 to 23,

- On the evening of December 4, the Christmas charity concert was held in the chapel of Marienburg. The donations received during the evening went to the palliative care ward of the Stiftungsklinikum Mittelrhein, which was established in 2009 with the mission of making the lives of the terminally ill as comfortable and enjoyable as possible. The charity concert, which is held twice a year (once in spring and once



Olympic decathlon champion Christian Schenk



WHUSH Charity Concert 2013

around Christmas), is organized by the student club WHU-Studenten helfen e.V. (WHUSH - "Students Help") and has become an integral part of WHUSH's aid projects. All donations from the spring charity concert on April 9, 2014, went to the aid project „Project E,“ which enables women from disadvantaged backgrounds in Addis Abeba to get a high quality education.

- Dialog Days 2014 featured a variety of conferences and events with various supporting PR and marketing activities. On March 29, 2014, WHU held the first WHU KinderUni on Campus Düsseldorf. In two age-appropriate presentations, Professor Markus Rudolf taught the children how the monetary system works (morning session), and Professor Arnd Huchzermeier—with the help of a paper plane contest—demonstrated how a business is managed successfully (afternoon session). With around 50 participating children and their parents, the first WHU KinderUni was a great success. The program will continue in October this year on Campus Vallendar and in March 2015 in Düsseldorf. In addition, Dr. Arndt Neuhaus (CEO, RWE Deutschland AG) and



Students' Theater, April 2014

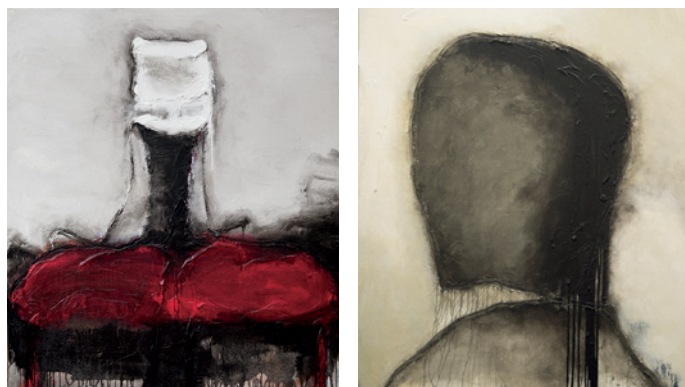
- On May 10, 2014, the second exhibition of the initiative Kunst@WHU opened on Campus Düsseldorf under the title „ZweibisDrei-Dimensional“ [Two- to Three-dimensional]. Kay Heymer (Head of Modern Art, Museum Kunstpalast, Düsseldorf) spoke at the opening. The artists Jürgen Buhre and Michael Kortländer also attended the opening reception. Kunst@WHU is a joint project of WHU and the Rahmenwerkstatt Ringel gallery in Düsseldorf. The concept is based on exhibits that bring WHU students and visitors of WHU Campus Düsseldorf into contact with contemporary art. The collaboration provides points of contact for the General Studies program and interfaces between artistic creation and economic factors in fields such as design, corporate design, and the arts market. On the occasion of the exhibition, WHU hosted a summer night's concert on June 20, 2014. The famous Cologne Saxophone Quintet performed an entertaining mix of different musical genres in front of just over 100 guests. The multiple-award-winning musicians have received honors such as the special prize at the Yamaha Sax Contest in Berlin in 2003, and they performed at the Deutscher Medienpreis („German Media Award“) ceremony in 2000.



WHU KinderUni 2014

Professor Paul W.J. de Bijl (Visiting Professor, Chair of Regulatory Economics) shed a light on the vital relationship between government policymaking and economic action on April 20, 2014. Their presentation in front of 60 listeners on Campus Düsseldorf focused on the topic, „Economics of politics and the interaction between government and business.“

- On several dates in April, WHU students presented a stage adaptation of Agatha Christie's novel, „The Murder at the Vicarage,“ in front of an audience made up of members of the WHU community, Vallendar residents, and residents of the Humboldthöhe retirement home. The next performance is scheduled for winter 2014.



Kunst@WHU

- With 14,418 successful runners, the Münz Company Run on June 27, 2014 in Koblenz was able to improve even on last year's record attendance. For the tenth time in a row, 35 amateur athletes from all areas of WHU met at the starting line at Deutsches Eck in Koblenz. WHU's Head of Administration, Peter Christ, once again became the „third fastest boss“ in 2014 thanks to his athletic performance. The business school is particularly happy about earning second place in the category „most original team.“ Along with WHU's mascot, the „WHUhu,“ five ladies from the Career Center and Bachelor Office ran the five kilometers in costumes and won over the crowd.



From left to right: Marik Hermann, Tobias Weiper, Sven Lackinger, Maximilian Messing

HONORS AND AWARDS

- At the start of the new semester in September 2013, WHU awarded twelve "Germany Scholarships". In so doing, it exceeded the number prescribed by law. Eight new scholarships and four renewals from the previous year have been awarded for at least twelve months to students who distinguish themselves through special achievements and commitment. The Germany Scholarship was launched in the 2011 summer semester and provides students with a stipend of €300 per month. Half of this amount stems from the federal government, the other half from private donors. It is of special note that for the first time ever, the students themselves financed a scholarship for a fellow student by collecting many small donations under the auspices of the student club WHUSH. At the second meeting of German Scholarship recipients and sponsors on December 19, all recipients were ceremonially presented with their scholarship certificates by Dean Michael Frenkel. Numerous representatives of the non-anonymous sponsors of WHU's Germany Scholarship were also invited to the event. The event, held in the Goethe Room at WHU, centered on interaction between the awardees and the sponsors.
- With their business plan „EvoPark – Evolution in Parking,“ MSc students Maximilian Messing, Tobias Weiper, Sven Lackinger and Marik Hermann won the 21st European Business Plan Competition of the Year (EBPYC) in Athens. The first place prize, equivalent to €3,000, is intended to be used to implement the business concept. The students are supported in their activities by the WHU incubator. The outcome of the high-profile competition was published in the Financial Times.

- On September 28, 2013, Professor Klaus Brockhoff, Deputy Chairman of the WHU Foundation, awarded Fabian von Hardenburg the D'Ester Award for outstanding commitment during his studies at WHU. The award symbolizes the outstanding social commitment of students within and outside of the business school, and has been awarded for several consecutive years. Among other things, Fabian von Hardenburg provided support for the business school in the admissions process and represented his classmates as spokesman for MSc 2014. The student was nominated for the award by his fellow students. Professor Brockhoff also presented the D'Ester Award in 2014, following the welcoming ceremony of the new Bachelor class of 2017 on September 1, 2014. Cornelius Korn was honored for his outstanding efforts in various student clubs such as Campus for Finance and Euromasters.



D'Ester Award 2013

- The student club „SAIDIA Consulting“ was awarded the main prize from the „Filippas Engel“ Foundation on September 28, 2013. As part of the association WHU Studenten helfen e.V., the non-profit project supports charitable institutions in the region with consulting services related to public relations and marketing. Around 40 students currently volunteer at SAIDIA. Through their work, they intend to make the knowledge they acquired during their studies and their skills available to non-profit organizations in order to create added value for society. The Fillipas Engel Foundation presents awards to young Europeans who have supported others sustainably and in an extraordinary way, whether it would be in a social, environmental, or cultural context.

practical relevance. A keynote speech by Peter Böttger (Managing Director, DECO GLAS GmbH) capped off the event.



From left to right: Niclas M. Baldus and Marco Vietor



SAIDIA Consulting

- On November 8, 2013, a team from WHU won the fifth „War of Talents,“ organized by the Mannheim Finance and Controlling Club (MFCC). The team, consisting of BSc students Jan-Niclas Baars, Lukas Diesler and Daniel Mettler, was able to secure for themselves not just the trophy, but also a cash prize of €1,000. They made the best case to the jury with their in-depth analysis tools and the business recommendations based on these. At the „War of Talents,“ held in Frankfurt’s MesseTurm, students from the best business schools of the German-speaking world competed, worked through case studies, and presented their findings to a panel of business representatives. Career partners from BASF, MLP, PWC and SAP joined representatives of L’Oréal in Frankfurt.

- In Praxi, WHU’s alumni association, presented the „In Praxi Outstanding Thesis Award“ to Niclas M. Baldus in early November at WHU’s graduation ceremony. In his thesis, the Bachelor Program graduate analyzed the characteristics of family businesses and examined their effects on the ability of these businesses to innovate. The In Praxi Outstanding Thesis Award, which is endowed with €1,000, is conferred to promote academic excellence at the business school, and specifically to reward students whose work makes an exceptional contribution in terms of added value and increased knowledge. The same thesis was honored again on March 25, 2014, winning the University Economics Prize 2014 awarded by the IHK Koblenz. Every year, the University Economics Prize is awarded to the best university theses within the IHK Koblenz district that were written in collaboration with companies from the region. Along with academic rigor, the focus is on



Winner of the „War of Talents“

- On November 13, 2013, against the backdrop of the Historic Koblenz City Hall, the Koblenz University Award of the „Förderkreis Wirtschaft und Wissenschaft“ [Society for the Promotion of Economics and Science] was conferred for the

21st time. Two WHU graduates were presented with the award: twins Lena and Sophia Wessling presented their joint bachelor thesis entitled „The Central Alliance Function – an Examination of its Role and Requirements,“ which they had completed with the support of Professor Carl Marcus Wallenburg.

- On November 21, around 300 guests from business, politics, and academia came to the „CIO of the Year“ gala in the ballroom of Hotel Bayerischer Hof in Munich. Besides honoring the best „Chief Information Officer,“ the gala was also an occasion for honoring the winner of the CIO Young Talent Award - the CIO Foundation’s competition for up-and-coming talent. The CIO Young Talent Award winner for 2013 is Martin Thron, who works in the IT department at SMA Solar. For the first time, graduation certificates for the WHU CIO Leadership Excellence Program were awarded to seven executives from the IT sector at this event. The CIO Leadership Excellence Program is part of the WHU Executive Education Program.



CIO of the Year gala

their innovative ideas for the year 2050. The goal was to find an innovative product for one of the three divisions of Henkel. During the preparations, the teams were accompanied by their mentors, all executives from the top management level at Henkel.

- On May 12, 2014, WHU students Christian Schröder and Lars von der Burg were ranked among the top three worldwide with their excellent results in the Bloomberg Aptitude Test. Their classmates Christian Kaps, Lukas Loch, and Sven Wissebach positioned themselves among the top five in the regions Europe, Middle East, and Africa. Their test results put all five students in the top one percent of participants and were published in the monthly Online Hall of Fame of the Bloomberg Institute. The internationally recognized BAT is a standardized online test that measures suitability for a career in the fields of economics and finance. The BAT was developed by the Bloomberg Institute and others and is currently offered in 63 countries and at over 2,000 universities.



From left to right: Professor Michael Frenkel, Heinz-Michael Schmitz and Dr. Toni Calabretti

- David Winkelmann and Bruno Veltri, two students at WHU in Düsseldorf, won the national finals of the „Henkel Innovation Challenge“ on February 26, 2014. Germany’s ten best teams presented



Winner of the Henkel Case Challenge

- At the end of his last board meeting in June 2014, Heinz-Michael Schmitz was awarded the business school’s Medal of Honor by Professor Michael Frenkel. For 15 years, Heinz-Michael Schmitz, an entrepreneur and Honorary President of the IHK Koblenz, was part of the Executive Committee of the WHU Foundation. The Foundation’s Chairman Dr. Toni Calabretti, congratulated him. Both thanked Heinz-Michael Schmitz for his longstanding volunteer work for the business school, his commitment to fundraising, and the new-business incubator. They also expressed gratitude for his advice over a period of time that encompassed half the existence of the business school and saw various significant changes.



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