

**Chair of Corporate Strategy and Governance**

**Univ.-Prof. Dr. Thomas Hutzschenreuter**



**Activity Report**

for the academic year 2013/2014

2013/2014

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**WHU – Otto Beisheim School of Management**

## Sustainability Statement

Sustainability is a core issue in all of our fields of activities. By definition, strategy deals with the long term development of an institution, so to speak a sustainable development. We try to make students aware of the fact that strategy has to ask for the long term consequences of the decisions strategy includes. Our research looks at the longitudinal consequences of firm strategies – the sustainable outcomes. In our service activities as being responsible for WHU research we continuously ask what good research is, and how research can make sustainable contributions for society. In this sense sustainability goes way beyond environmental issues. It is a guiding principle in our daily work.

# 1 Editorial

Dear Readers,

Central to the activities of the Chair of Corporate Strategy and Governance at WHU during the Academic Year 2013/2014 were the fields of Teaching, Research, Executive Education and Practice Impact, and Service.

Our teaching portfolio includes courses in all WHU programs. Topics range from General Management to Mergers & Acquisitions, from Competitive Strategies to Corporate Strategies, and from Fundamentals to Tools. Our students not only learn theoretical foundations, but also practical tools that can directly be applied to real business contexts. We were very delighted to welcome highly distinguished guest speakers to our courses, such as Executive Vice President Herbert Illgner, SAP.



A couple of our papers were published in internationally well appreciated journals, such as the Journal of International Management and Industrial and Corporate Change. Other papers were accepted for forthcoming publication. We were very delighted to be invited to present on well received panels as well as to present our current research on international and national conferences, such as the Academy of International Business Conference.

The field of Executive Education and Practice Impact was full of activities. A definite highlight was the CIO Leadership Excellence Program that we led and contributed to. Our column in the Harvard Business Manager on Strategy is still very well received.

Our service portfolio, which still includes activities as Director of Research and Academic Director of WHU's doctoral program, was complemented by fulfilling responsibilities as VHB's Division Officer responsible for Young Academics in the field of International Management. In addition, I have been very committed as Senior Editor of the Management and Organization Review, the official journal of the International Association for Chinese Management Research.

The excellent development of our chair as well as the service units that we are responsible for is only possible because of the extraordinary commitment and engagement of our team members. I extraordinarily thank all of my team members for these extremely valuable contributions.

A handwritten signature in black ink, appearing to read 'Th. Hutzschenreuter'.

Univ.-Prof. Dr. Thomas Hutzschenreuter

Vallendar, in September 2014

## 2 Team



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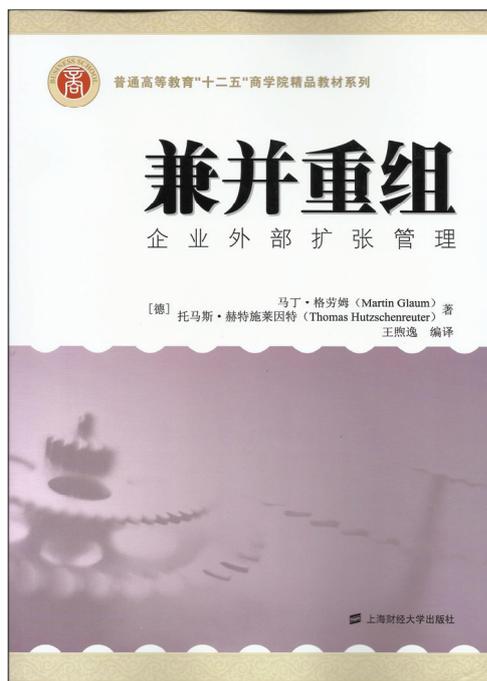
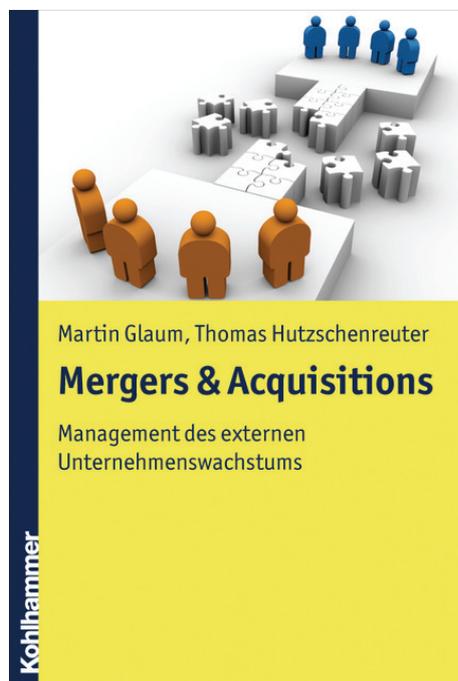
### 3 Teaching

During the past academic year we have offered the following courses in the various WHU programs:

Program	Fall Term 2013	Spring Term 2014	Fall Term 2014
<b>Bachelor of Science</b>	Introduction to Business Administration		Introduction to Business Administration
	Corporate Strategy		
<b>Master of Science</b>	Corporate Strategies in Multinational Enterprises		Corporate Strategies in Multinational Enterprises
<b>Master of Business Administration (Full-Time Program)</b>	Competitive and Corporate Strategy Tools	The General Manager - Strategy	
	Perspectives on M&A	Fundamentals of Strategy	
<b>Master of Business Administration (Part-Time Program)</b>	The General Manager - Strategy	Competitive and Corporate Strategy Tools	The General Manager - Strategy
	Fundamentals of Strategy		Fundamentals of Strategy
<b>EMBA-Program</b>		Competitive and Corporate Strategy Tools	
<b>Doctoral Program</b>		Research in Strategic Management	

## Chinese edition of “Mergers & Acquisitions” textbook

In July 2014, the textbook “Mergers & Acquisitions”, first published in 2010, was published in Chinese language:



## Supervised Theses

### Bachelorthesis - BSc

#### Lara Gatzke

Title: Corporate Development and Portfolio Management – The Case of BASF



#### Philipp Horsthemke

Title: Corporate Development and Portfolio Management – The Case of Adidas



#### Konrad Lange

Title: Investigation and Comparison of Firms' Portfolio Management: The Cases of BASF and Monsanto



#### Gabriel Thomalla

Title: Corporate Development and Portfolio Management – The Case of Bayer



#### Jonas Wittor

Title: Configuration and Coordination of a Firm's Activities: The Case of Daimler



## 4 Research

### Publications in academic journals

Hutzschenreuter, T., Kleindienst, I., Groene, F., Verbeke, A.: Corporate Strategic Responses to Foreign Entry: Insights from Prospect Theory, in: *Multinational Business Review*, forthcoming.

Hutzschenreuter, T., Kleindienst, I., Greger, C.: What Determines Demographic Similarity Between Incumbent CEOs and Their Successors? A CEO Informal Power Perspective, in: *Managerial and Decision Economics*, forthcoming.

Hutzschenreuter, T., Kleindienst, I., Schmitt, M.: How Mindfulness and Aquisition Experience Affect Acquisition Performance, in: *Management Decision*, Vol. 52, Issue 6, 2014, pp. 1116-1147.

Hutzschenreuter, T., Kleindienst, I., Lange, S.: Added psychic distance stimuli and firm performance – Performance effects of added cultural, governance, geographic, and economic distance in MNEs' international expansion, in: *Journal of International Management*, Vol. 20, Issue 1, 2014, pp. 38-54.

Manning, S., Hutzschenreuter, T., Strathmann, A.: Emerging capability or continuous challenge? Relocating knowledge work and managing process interfaces, in: *Industrial and Corporate Change*, Vol. 22, Issue 5, 2013, pp. 1159-1193.

### Conferences



## 39<sup>th</sup> EIBA conference Dec. 12-14, 2013, Bremen

On December 13, 2013, while attending the 39<sup>th</sup> EIBA conference in Bremen, Professor Hutzschenreuter presented his current research on “MNE Internationalization and Dynamic Capabilities”. This presentation was part of the panel: “Reconciling International Business and Strategic Management: Dynamic Capabilities and the Theory of the MNE” (other panellists: L. Matysiak, A. M. Rugman, J.-F. Hennart, and A. Verbeke).





## AIB 2014 Annual Meeting Vancouver, Canada June 22-26, 2014

From June 22 to 26, 2014, Professor Hutzschenreuter chaired sessions at the Academy of International Business (AIB) Annual Meeting in Vancouver, hosted by the Beedie School of Business, Simon Fraser University.

The central theme of the AIB 2014 conference was “Local Contexts in



Global Business” which was particularly appropriate to the Vancouver location as the city sits at the crossroads of many cultures, especially the interface between North America and East Asia.

More than 1000 participants had been able to choose from 4 plenary sessions, 9 special sessions, 35

panels, 93 competitive paper sessions, 51 interactive paper sessions and many special events. With around 700 papers, the number of submissions which had been organized for discussions has been one of the highest in the history of the association and made the meeting an outstanding event.



## Current Research Projects

Currently, our research focuses on various topics in the field of Corporate Strategy and Governance. Among them are:

- **Internationalization of New Product Areas**
- **Growth versus Efficiency Increase**
- **Global Value Chain Configurations**
- **Dynamics of Foreign Competition**
- **Management and IT in MNEs**

## Habilitation

### **Ingo Kleindienst – November 27, 2013**

On November 27, 2013, Dr. Ingo Kleindienst was awarded his Venia legendi after having held his habilitation lecture “Look I am Different! On the Consequences of CEO Predecessor – CEO Successor Demographic Similarity“. With this lecture, together with his habilitation thesis “Essays in Strategic Management and International Business“ he successfully completed his habilitation and was awarded his postdoctoral certificate by WHU’s Dean, Professor Dr. Frenkel.



Ingo Kleindienst studied Business Administration and Engineering at the Technical University of Kaiserslautern and at Michigan State University in the United States. Since the beginning of 2005 he was Research Associate at the Chair of Corporate Strategy and Governance of Professor Hutzschenreuter where he completed his dissertation in December 2007. From January 2008 until August 2013 he was Assistant Professor for Strategy Processes at the Chair of Corporate Strategy and Governance.

## Completed Dissertations

### **Un-Seok Han – December 10, 2013**

On December 10, 2013, Un-Seok Han graduated after a successful viva voce examination on the subject “Managerial Intentionality – Wesen und Wirkungsweise“. He was awarded the title Doctor Rerum Politicum (Dr. rer. pol.).



## International Research Project: Study of the Offshoring of Support Functions

The international research project, launched in 2004, has also been continued this year. The goal of the project is to study the advancing trend of offshoring on a global scale, i.e. the transfer of domestic business processes and, consequently, of jobs.

The research initiative focuses on investigating, which business processes have been and will be offshored in particular and to which regions these processes are transferred. Moreover, its aim is to show the opportunities and risks of offshoring and which factors affect the success of offshoring. The project includes a data collection from hundreds of firms in North America, South America, Europe, Asia, and Australia. Our chair is the exclusive partner of the initiative in Germany and carries out the survey for the German-speaking area. In the U.S., the Center for International Business Education and Research (CIBER) of Duke University, under the leadership of Professor Arie Y. Lewin, is responsible for the project.

The research partners of the Offshoring Research Network are:

Duke University,  
Fuqua School of Business,  
Prof. Arie Y. Lewin



Manchester Business School,  
Prof. Silvia Massini



Politecnico di Milano,  
Prof. Lucia Piscitello



Rotterdam School of Management,  
Erasmus University  
Prof. Henk Volberda



Copenhagen Business School,  
Prof. Torben Pedersen



Solvay Business School,  
Prof. Carine Peeters



IESE Business School,  
Prof. Joan Enric Ricart



WHU – Otto Beisheim  
School of Management,  
Prof. Thomas Hutzschenreuter



Newcastle Business School,  
Prof. Stephen Chen



EMLYON Business School,  
Prof. Christiane Prange



University of Western Sydney  
Business School,  
Prof. Oscar Hauptmann



University of Tokyo,  
Prof. Takahiro  
Fujimoto



Shanghai Jiao Tong University,  
Prof. Yi Liu



Antai College of Economics & Management,  
Shanghai Jiao Tong University

Kyung Hee University,  
Prof. Geon-Cheol Shin



Unisinos University,  
Prof. Yeda Swirski de Souza



## 5 Executive Education and Practice Impact

Column in the  Harvard Business  
manager

Since the beginning of the year 2009 Professor Hutzschenreuter has been columnist for the magazine Harvard Business Manager. At regular intervals he writes articles about the topic “Strategic Management” for the online portal of the journal.

Presentation at  TRUMPF

In January 2014, the Working Group “Corporate Development and International Management” (UIM) of the Schmalenbach-Gesellschaft für Betriebswirtschaft e.V. held its meeting at TRUMPF GmbH + Co. KG in Ditzingen. On this occasion, Professor Hutzschenreuter gave a speech on the issue “Portfoliomanagement – Status quo und aktuelle Fragen”.



### Executive Education

As part of the newly established Executive Education Program, the Chair of Corporate Strategy and Governance successfully contributed to and leads the CIO Leadership Excellence Program and also contributed to the General Management Plus Program.

#### CIO Leadership Excellence Program

This program, which took place in Düsseldorf in October 2013 and was hosted by WHU – Otto Beisheim School of Management and CIO Business Magazine, is designed to support leading IT-managers in developing skills of general management and leadership.





Following the approach of “learning business by doing business”, the focal point of the general management seminar was to combine academic knowledge and its application. Thereto, Professor Hutzschenreuter integrated lectures in a business simulation in which groups of participants took responsibility of a virtual company within a market and developed their company over several fiscal years. Within every simulated fiscal year, the company managers took decisions concerning the strategy of the company, stakeholder

management but also decisions in functional areas such as research and development, production, and sales. To support the participants, integrated lectures of Professor Hutzschenreuter focused on business-level strategies, management of complexity and how to cope with uncertainty.

Putting the participants in the position of a corporation’s CEO, enabled them to broaden their perspectives and combine internal as well as external management. These experiences together with the high level of motivation of the participants, made this seminar an outstanding event.

### **General Management Plus Program**

This program, which took place in Düsseldorf in September 2013, offers middle management talents the chance to experience new concepts in market- and business models and prepares them for the challenges of leading international projects in growth markets. The program combines theory and practice in a unique way with an integrated Business Impact Project in Cambodia.



Having the pleasure to teach the first course of the program Professor Hutzschenreuter welcomed the participants, coming from a diverse professional and geographical background, to WHU in general and the General Management Plus Program in particular. The course “Fundamentals of Strategy” then provided the participants with basic knowledge about management strategy.



Later in the program Professor Hutzschenreuter taught the course Corporate Strategy & Business Development with the aim of developing an understanding of the principles of corporate strategy and their applications.

Both courses were set up as interactive sessions. Apart from frequent discussions and issues to think about individually, the participants were involved via short team breakouts and lecture hall experiments. These learning experiences together with the participants curiosity and motivation, made a go of the two courses taught by Professor Hutzschenreuter in the General Management Plus Program.

## 6 Service

### Service for WHU

- Director Research (since 2011)
- Academic Director Doctoral Studies (since 2006)
- Permanent Member of the Selection Committees for Faculty Recruitment
- DFG Liaison Officer (since 2011)

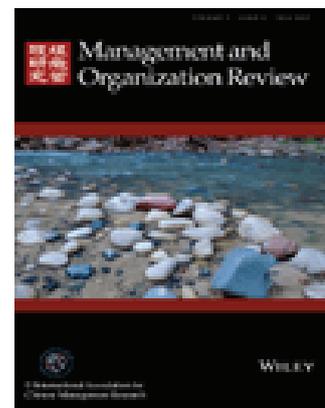
### Service for Academic Institutions

- Officer “Young Academics”, VHB Division International Management
- Contact and coordinator of the German Academic Association for Business Research (VHB) at WHU (since 2008)
- Member of the Working Group “Corporate Development and International Management“ (UIM) of the Schmalenbach-Gesellschaft für Betriebswirtschaft e.V.
- Reviewer for
  - German Research Foundation (DFG)
  - German Academic Exchange Service (DAAD)
  - Various leading academic journals and conferences (e.g. Journal of International Business Studies (JIBS), Strategic Management Journal (SMJ), Journal of Management Studies (JMS)).

### Service for the Academic Community

- Senior Editor of
  - Management and Organization Review
- Department Editor Management of
  - BuR – Business Research
- Editorial Board Member of
  - Management International Review (mir)
  - Global Strategy Journal
  - European Management Journal

Preceding the annual conference 2014 of the Division International Management, a doctoral workshop was held in Vienna/Austria on April 10, 2014. Maria Vuillemin supported and ensured the professional organization of the workshop which was led by Professor Hutzschenreuter.



Management and Organization Review (MOR) is a triannual peer-reviewed academic journal published by Wiley-Blackwell on behalf of the International Association for Chinese Management Research. First published in 2005, the journal is dedicated to advancing global knowledge on international, comparative, and cross-cultural management. It publishes innovative research contributing to management knowledge in three domains:

- Chinese management: including research on the management and organization of Chinese companies, and multinational companies operating in China
- International, comparative, and cross-cultural management
- Fundamental research in management

 Business Research (BuR) is the official journal of the German Academic Association of Business Research (VHB), financially supported by the German Research Foundation (DFG). It is a peer-reviewed, electronic-only open access journal, organized with respect to departments, the editors of which are fully responsible for accepting or rejecting papers. The articles are reviewed by two experts from the respective field, while the department editors make the final decision.



The journal's broad scope is designed to cover both traditional fields of business administration and cross-functional, multidisciplinary research that reflects the complex character of business problems. Of particular interest are articles devoted to developing novel perspectives or exploring new domains of research.

Management International Review (mir) is a double-blind refereed journal that aims at the advancement and dissemination of research in the fields of International Management. The scope of the journal comprises International Business, Cross-Cultural Management, and Comparative Management.

MIR started in 1960 and since then there are between four and eight issues per volume, and between six and eight articles per issue. MIR normally publishes six issues a year, often including, since 2006, select *focused issues* (called before a *Special Issue*), focusing on a single aspect of international management.



Global Strategy Journal (GSJ) is an official journal of the Strategic Management Society (SMS). Published for the first time in May 2011, it is a top tier scholarly journal and publishes papers that are selected through a rigorous competitive review process and which meet the standards of the journal, in four issues per year.

It focuses on international and global organizational strategic management and publishes material dealing with a number of prominent themes, including, among others, International and Global Strategy, Strategic Management of the Global Enterprise, Strategy and Location, and Comparative Strategies.



## European Management Journal

The European Management Journal (EMJ), published by Elsevier, is a generalist, academic journal, focusing on all fields of management, including Business Ethics, Business Strategy, Entrepreneurship & Innovation, Information Systems, International Business & cross-cultural Studies, Marketing, Organization Studies & General Management as well as Supply Chain & Operations Management.

The EMJ aims at presenting the latest thinking and research on major management topics in the form of articles that meet high academic standards.

The EMJ publishes six issues a year. It is a peer-reviewed journal, with a “double-blind” procedure involving at least two reviewers.





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