



Excellence in  
Management  
Education

**Chair of Empirical Capital Market Research**  
Activity Report 2011/12

**Activity Report**  
**1 September 2011 – 31 August 2012**

**Chair of Empirical Capital Market Research**

WHU – Otto Beisheim School of Management  
Burgplatz 2  
D – 56179 Vallendar  
Tel.: +49 – 261 – 6509 721  
Fax: +49 – 261 – 6509 729

Email: [lutz.johanning@whu.edu](mailto:lutz.johanning@whu.edu)  
Internet: [www.whu.edu/ekf](http://www.whu.edu/ekf)

## Table of Contents

	Page
1. Foreword	4
2. Team	5-7
3. Academic Programs	
3.1 Lectures in the BSc Program	7-8
3.2 Lectures in the MSc Program	8
3.3 Lectures in the MBA Program	8
3.4 Lectures in the Doctoral Program	8
3.5 Others	9
3.6 Guest Lectures	9-10
4. Examinations	
4.1 Dissertation projects	10-13
4.2 Co-supervision	13-14
4.3 Bachelor Theses	14
5. Research	
5.1 Publications	14-16
5.2 Review Activities	16
6. Business Engagement	
6.1 Participation in Conferences	16
6.2 Memberships in Advisory Councils, Associations, Financial Networks	16-17
7. Roles within WHU	17

## 1. Foreword

This report summarizes the academic activities of the members of the chair of empirical capital market research during the last year.

With our finance courses in the Bachelor, Master, MBA and part-time MBA as well as the doctorate programs we could contribute to the school's educational mission. I like to thank all students for their participation and constructive evaluations.

In the area of research we could finalize a couple of new papers and contributed to some conferences. In our finance group research seminar interesting topics were presented. Prof. Yakov Amihud, New York University, again visited us in August, advised doctorate students and held presentations on asset prices and liquidity as well as fund returns predictions.

I warmly thank Barbara Luig, Maximilian Trossbach, Denis Schweizer, Lars Helge Hass and Timur Karabiber for their helpful support especially for the open and constructive cooperation during the last year.

Vallendar, September 2012



Prof. Dr. Lutz Johanning

## 2. Team



**Prof. Dr. Lutz Johanning**  
*Chair Holder*

Tel. +49 261 – 6509 720  
[lutz.johanning@whu.edu](mailto:lutz.johanning@whu.edu)

Prof. Dr. Lutz Johanning has been holding the chair of Empirical Capital Market Research since September 2007. He became speaker of the finance group in September 2010.

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

Professor Johanning's research interests are in the areas empirical capital market research and best execution, financial risk management as well as emotional finance.

Professor Johanning is a member of the board of directors of the EDG AG. Since January 2008, he has been a member of the Exchange Council of Eurex Deutschland. He represents WHU at "Frankfurt Main Finance" and is a member of the academic board of the Verband unabhängiger Vermoegensverwalter (VuV) (association of independent asset managers) as well as a member of the advisory board of the European Finance Forum (EFF). He has been the liaison lecturer for the region of Bonn-Koblenz at the Stiftung der Deutschen Wirtschaft (sdw) (foundation of German business) since January 2011.



**Barbara Luig**  
*Personal Assistant*

Tel. +49 261 – 6509 721  
[barbara.luig@whu.edu](mailto:barbara.luig@whu.edu)

Barbara Luig joined the chair in September 2007. She is a certified European Secretary (ESA) and had worked with Daimler-Benz, Gerling-Konzern, Bertelsmann, Mercedes-Benz Finance (UK) and the Klinikum St. Georg Leipzig before she joined WHU.



**Dipl.-Volksw. Maximilian B. Trossbach**  
*Doctoral Assistant*

Tel. +49 261 – 6509 725  
[maximilian.trossbach@whu.edu](mailto:maximilian.trossbach@whu.edu)

Maximilian Trossbach has been a doctoral assistant at the chair since October 2008. He completed his studies of business administration at the Johann Wolfgang Goethe-University in Frankfurt in August 2008. He worked as student assistant and tutor at the chairs of Microeconomics and Industrial Economics.

At WHU he supported Denis Schweizer in organizing and planning the lecture „Risk Management in Corporates and Financial Institutions“ in the MBA program. Furthermore, he was the co-lecturer of the “Business Game” in the MSc program.

Maximilian has gained further working experience at Lufthansa Cargo AG, Chicago/USA, @Visory Partners GmbH, Wiesbaden, Deutsche Post AG, Bonn, as well as TMC-Trossbach Marketing Concepts, Mainz.

His research interests are in the fields of emotional finance, behavioral finance and experimental economics.



**Assistant Professor Dr. Denis Schweizer**  
*Alternative Investments*

Tel. +49 261 – 6509 724  
[denis.schweizer@whu.edu](mailto:denis.schweizer@whu.edu)

Denis Schweizer was appointed assistant professor in August 2008. He studied business administration at the Johann-Wolfgang-Goethe University in Frankfurt am Main, Germany. After graduating, Dr. Schweizer began his dissertation at the Endowed Chair for Asset Management at the European Business School (EBS) in Oestrich-Winkel, Germany. He successfully completed his PhD in April 2008 with the thesis "Selected Essays on Alternative Investments." At the same time, Dr. Schweizer worked as an academic assistant in the design and structuring of executive educational programmes in alternative investments and finance at the PFI Private Finance Institute/EBS Finanzakademie in Oestrich-Winkel. Dr. Schweizer also lectured in those programs. From September 2011 until January 2012 he was a visiting scholar at the New York University, USA.

**Lectures held by Assistant Prof. Dr. Schweizer:**

Spring 2012: Alternative Investments (BSc, 3rd semester), 2 SWS  
Spring 2012: Business Game (MSc, 2nd semester), 4 SWS  
Spring 2012: Risk Management (Part-time MBA class of 2012), 2 SWS  
Spring 2012: Risk Management in Corporates and Financial Institutions  
(Full-time MBA class of 2012), 2 SWS

### **3. Academic Programs**

#### **3.1 Lectures in the Bachelor of Science program**

**ASSET MANAGEMENT (Dr. Gaston Michel – guest lecturer)**

**Spring 2012, 6th semester, 2 SWS**

This course focused on the fundamentals of Asset Management. It introduced students to the preferences of institutional investors and their restrictions, the asset allocation process, portfolio construction, best execution, performance measurement as well as marketing and sales. Students learned to optimize their own portfolios of stocks and bonds in several excel case studies using real market data. In an extensive case study, students had to replicate a momentum strategy as well as to implement self-developed strategies for portfolio construction.

**ASSET PRICING (Dr. Gaston Michel – guest lecturer)****Fall 2011, 3rd semester, 2 SWS**

The course objective was to equip students with the fundamental tools in the field of asset pricing by focusing on the theoretical derivation of the most common asset pricing models and their empirical evaluation in integrated case-studies using MS EXCEL. At the end of the course, participants were able to test asset pricing models using real-world data and to make critical judgments about the underlying asset pricing theories.

**3.2 Lectures in the Master of Science program****FINANCIAL RISK MANAGEMENT (Professor Dr. Lutz Johanning)****Spring 2012, 2nd semester, 2 SWS**

The course gave a complete overview of the fundamentals of financial risk management and provided participants with valuable skills for jobs in financial engineering and risk management. Students were introduced to the concepts and techniques of market and credit portfolio risk management and learned to apply these methods in computer classes and a course project. The most important market risk models (Delta-Gamma, Historic Simulation, and Monte Carlo Simulation) as well as credit portfolio models were presented. Students learned how to apply market risk models in MS-Excel. Additionally, the concept of risk was discussed as a theoretical foundation to these models.

**3.3 Lectures in the MBA program****RISK MANAGEMENT IN CORPORATES AND FINANCIAL INSTITUTIONS****(Dr. Denis Schweizer)****Spring 2012, MBA class of 2012, 2 SWS**

The course introduced to the concept of risk and to the techniques of corporate and financial risk management. It linked risk management to the strategic management of a firm and underlined the importance of risk evaluation.

**3.4 Lectures in the Doctoral Program****ADVANCED ECONOMETRICS I (Prof. Dr. Lutz Johanning)****Fall 2011, 2 SWS**

This course introduced the fundamental methods of econometrics that are necessary for carrying out empirical research. The presented methods were implemented for case studies in MATLAB. The participants learned how to select proper methods for empirical research problems and how to implement them.



### 3.5 Other Programs

#### **European Business Management Study Program LeBow College of Business, Drexel University**

#### **15 March 2012 Lecture „Raising Capital in European Captial Markets“ and Visit of Deutsche Börse (German Stock Exchange) in Frankfurt**

The students of this part-time MBA program spent one week at WHU. The finance part addressed the differences of the continental European/German finance systems and the US American finance system. Furthermore, the investment behavior, especially the risk taking behavior and the risk preferences with regard to cultural backgrounds were discussed and demonstrated by an in-class experiment. The lecture was rounded off by a visit to the German Stock Exchange in Frankfurt.

### 3.6 Guest lectures

- **RESEARCH SEMINAR FINANCE**

In the course of this seminar, the chair of Empirical Capital Market Research organized three guest lectures:

**Prof. Dr. Ralf Elsas, Ludwig Maximilians-University Munich:**

“Dynamic Capital Structure Adjustment and the Impact of Fractional Dependent Variables”

**Prof. Dr. Stefan Trautmann, Tilburg University, Tilburg, NL:**

“Higher Order Risk Attitudes, Demographics, and Financial Decisions”

**Professor Douglas Cummings, Schulich School of Business, York University, Toronto, Canada:**

“Exchange Trading Rules, Surveillance and Insider Trading”

- **VISIT OF YAKOV AMIHUD, Ira Leon Rennert Professor of Entrepreneurial Finance, New York University, Leonard N. Stern School of Business**

From 24 to 27 August 2012 Yakov Amihud followed again our invitation to visit WHU. For the research community at WHU, he presented his paper “Mutual Fund’s  $R^2$  as Predictor of Performance” and held a teaching seminar entitled „Liquidity and Corporate Finance“.

Besides, he discussed research projects with doctoral assistants, assistant professor and professors in one-to-one conversations.

Yakov Amihud’s research focuses on the effects of liquidity of assets on their returns and values, and the design and evaluation of securities markets’ trading methods. On these topics, Amihud has done consulting work for the NYSE, AMEX, CBOE, CBOT, and other securities markets. He has published more than seventy research articles in professional journals and in books, and edited and co-edited

five books on topics such as LBOs, bank M&As, international finance, and securities market design.

## 4. Examinations

### 4.1 Dissertation projects

#### **KAY BENK**

##### ***Emotions and Capital Markets – A psychodynamic approach***

The aim of the dissertation is to gain scientific information about the relationship between the personality characteristics of professional capital market investors and their general trading success. In order to identify characteristics, a modified method of the Operationalized psychodynamic Diagnosis (OPD2) is used which was developed for the clinical psychology. The findings allow insights in the investors' motives as well as their strengths and weaknesses with regard to dealing with their own person and their environment according to psychodynamic aspects. The survey is effected by interviews, the number of samples being currently 15 professional traders.

#### **PAUL GEBHARDT**

##### ***Fund Managers' Employment Risk and the Performance of Brand-Stocks***

The study is the first to analyze the international effects of default risk on equity returns using Merton's (1974) option pricing model to compute default measures. Using an international sample of stocks from 42 countries, we try to disentangle how default risk is priced differently among international capital markets as well as to explain the differences by market structure, regulation and friction disparities.

#### **LARS HELGE HASS (completed in October 2012)**

##### ***Open-ended Property Funds – A Real Estate Investment Vehicle between Liquidity Risk and Diversification Benefits***

The dissertation is on the topic of "Open-ended Property Funds with Special Emphasis on Liquidity Risk." The object of the analysis is how investors can understand and manage the trade-off between the diversification potential and the special liquidity risks of open-ended property funds. It analyzes how the temporary suspension of share redemptions impacts investors, and how they can be adequately included in asset allocation. It also explores the transmission mechanisms of financial crises. It examines how shocks in financial markets can transfer to real estate markets, and particularly whether the transmission process is driven by liquidity or information spillover.

#### **RADOSLAV HRISTOV**

##### ***Cross-Market Predictability – Evidence from Derivative and Stock Markets***

The implementation of efficient empirical examinations on the predictive power of derivative instruments for future asset returns by utilization of qualitative and

quantitative data sets have only been possible since the last couple of years. Hence, there is surely need for further research in order to explore all the opportunities that emerge from the new fast growing and highly innovative markets. On this basis, this thesis will explore the linkages between spot and derivative markets in a predictive manner. The first part will focus on the commodity market and the specific implications arising from the term structure dynamics, rebalancing, diversification, as well as the inferences that can be gained concerning return predictability associated with the market as a whole, and especially regarding non-homogeneous commodities. The second paper will concentrate on the linkage between equity, options and credit derivatives markets. More precisely, an attempt will be made to assess the pricing efficiency of the firm's capital structure (debt vs. equity) by employing different derivatives that should imply the same risk exposure. On that account, normalized maturity-adjusted risk units will be constructed in order to analyze which dynamics can serve as indicator for discrepancies. Furthermore, their ability for return estimation in the short term will be examined. The third part will study topics closely related to the objectives of the previous two, but will also cover other markets and underlying models.

**TIMUR KARABIBER (completed in October 2012)**

***Selected Perspectives on Institutional Investment Objectives***

Institutional investments are of major economic relevance. In accordance with OECD statistics, in 2009 insurance corporations and pension funds accounted for more than U.S. \$15.9 trillion in financial assets under management (AuM), while regulated investment companies – mutual and closed-end funds – accounted for U.S. \$11.2 trillion. Research is inevitable, as institutional investment services are intended among others to facilitate investments to their beneficiaries. Since the seminal work of Lakonishok et al. (1992) academia has become aware of the need to study institutional investments in more detail. However, compared to regulated investment companies less is known on their features and factors of success, probably due to limited data access. This doctoral thesis reveals which factors might be potential drivers of key investment objectives, namely "performance", "investment risk" and "liquidity", from an empirical perspective. The first two essays conduct empirical research employing data on German institutional investments. Both analyze multi-manager accounts in which an investor appoints multiple investment managers, a state-of-the-art investment vehicle. The third essay uses a large set of U.S. stock market and balance sheet data.

**DANIEL LINZMEIER (completed in August 2012)**

***Optimal Alpha Models and Portfolio Construction – Efficient Implementation in Active Strategies***

Active Portfolio Management aims at consistently delivering excess return against a benchmark index with a given amount of risk. Focusing on this challenge, a quantitative investment process consists of four elements: Research collects and structures equity and benchmark data before the alpha model predicts relative returns of stocks within a specified universe. The research process does also allocate choice and

weighting of different factor types. Second, portfolio construction calculates the ex ante optimum set of portfolio weights, depending on investment objective, performance, risk and transaction costs. In this step, it is indispensable to understand and optimally control the interaction of return, risk and transaction costs. Third, an implementation process is accountable to execute the trades. The last part includes analyses and controlling of the results and the process in total. The dissertation will concentrate on the first two steps in the investment process and investigate the following themes:

- Optimal methodology to derive factor weights for an alpha model
- Accounting for information horizon and factor-correlation of alpha signals in order to optimize portfolio turnover
- Handling the asymmetries in information coefficients for long and short stocks, especially with 130/30 funds in mind.

#### **UMUT ORDU**

##### ***Cross Market Analysis – Option Implied Information for Quantitative Equity Portfolio Management***

In three articles the paper style dissertation focuses on the informational content of option markets for quantitative equity management. The first essay titled “Short- and Long-Term Return Predictability due to Deviations from Put-Call Parity” focuses on the predictability and information content of option prices for future stock price movements. Umut Ordu wants to show that deviations from put-call parity reflects informed trading activity and can predict future returns of the underlying equities. The hypothesis that investors with short-term information trade in short-term options, while investors with long-term information trade in long-term options will be tested.

#### **NICOLAS SCHMIDT**

##### ***Key Success Factors of Investment Funds in Germany***

The investment fund business is one of the most prospering fields in the financial services sector. As it still bears a great deal of growth potential, new fund providers continuously enter the German market and thus increase the pressure of competition. In order to sustain the growing competition, „in the battle for market share“, investment funds have to identify key success factors and enhance their competitive advantages. However, there is neither a general consensus in the industry about the identification of these factors nor sufficient research. This dissertation addresses this problem and analyzes key success factors of investment funds. The aim is to deduce recommendations for action for the management of investment funds.

#### **MATHIAS FREDERIK SCHMIDT**

##### ***Pricing and Liquidity of complex and structured derivatives***

This PhD thesis will focus on the different pricing methods for complex derivatives especially credit derivatives such as collateralized debt obligations (CDO's). In a first step, a comparison between the standard market model and the implied copula approach for credit default swap indices will be done. Secondly, enhancements on the methods such as different approaches for the recovery rate will be a topic of this

thesis. The last examination will result from the first topics or alternatively will cover liquidity issues in bond pricing.

#### **FRIEDRICH MATTHIAS STEMME**

##### ***Selected Essays in Empirical Asset Pricing: Evidence on Information Incorporation and Efficiency of Capital Markets***

Using a data set of well-defined supplier-customer links, this paper investigates the returns and operating performance of suppliers to distressed customers. Customer distress is measured using the Merton model (1974). A rolling long-short strategy that sells the suppliers with the most distressed customers and buys the suppliers with the least distressed customers yields monthly Fama and French (1993) abnormal returns of 203 basis points.

#### **MAXIMILIAN BERNHARD TROSSBACH**

##### ***Emotional Finance***

In a series of experimental studies, he analyzes the risk behavior of individuals and teams, with a special focus on group dynamic effects on decision making. For the individual perspective, the concurring motives of rational choice and individual behavioral dispositions are in the core of the analysis. The dissertation shall contribute to the literature by explaining drivers of rational behavior in decision making under uncertainty. Implications for capital markets can be derived for, e.g. team composition for investment committees. The results are also expected to shed further light on the risk preferences of private investors.

## **4.2 Co-supervision**

#### **SIMONE BRAUN**

*Preferences in psychological and social contexts: Why Economics needs more than Rationality*

#### **DANIEL GIRARDET**

*CO<sub>2</sub> Hedging for Airlines*

#### **SABINE FETZ**

*Die Bedeutung von Netzwerken in der Wirtschaft*

*- Eine Untersuchung mit Hilfe der modernen Netzwerktheorie –*

*(The significance of networks in the economy – An examination based on the modern network theory)*

#### **JULIA KAPRAUN**

*Volatility as an Asset Class- A case Study of Portfolio Diversification for a European Investor*

**FRIEDRICH KRUSE (completed in May 2012)**

*Optimierung der Asset Allocation – Anwendung von Künstlichen Neuronalen Netzen  
(Optimization of the Asset Allocation – Application of artificial neural networks)*

**SEBASTIAN CHRISTOPH MÖNNINGHOFF**

*The Regulation and Supervision of Systemically Relevant Banks following the  
Financial Crisis of 2008 – An Economic Analysis*

**RALF WIDTMANN**

*Modeling the competition between banks and peer to peer credit platforms*

## 4.2 Bachelor Theses

**PASCAL GOEKE**

*Abnormal Returns after Deletions in major Stock Indices – Empirical Evidence from  
Non-US Stock Markets*

**FABIAN STOLZ**

*Modeling Electricity Price Volatility in the Year 2020*  
Fabian Stolz won the **InPraxi Thesis Award 2012**.

## 5. Research

### 5.1 Publications

#### BOOKS/MONOGRAPHS

**Johanning, L.** : Zwischen Risiko und Rendite: Die Zukunft der Kapitalmärkte und die  
Megatrends im Wertpapiergeschäft, in: Die Zukunft des Wertpapiergeschäfts in der  
Sparkassen-Finanzgruppe, DSVG (Eds.). 2012

Cumming, D., **Haß, L.H. and Schweizer, D.** (2012): Role of Alternative Investments in  
Strategic Asset Allocation, in H. Kent Baker und Greg Filbeck (Eds.), Alternative  
Investments - Balancing Opportunity and Risk, Oxford University Press (forthcoming).

#### ARTICLES IN INTERNATIONAL REFEREED JOURNALS

**Haß, L. H., Johanning, L., Rudolph, B., Schweizer D.** Open-ended Property Funds:  
Risk and Return Profile – Diversification Benefits and Liquidity Risks. International  
Review of Financial Analysis. Vol. 21 (2012), p. 90-107.

**Haß, L.H./Koziol, C. Schweizer, D.** What Drives Contagion in Financial Markets? Liquidity Effects versus Impending Impairment of Fundamental Value, in: European Financial Management (forthcoming).

Kaiser, D./**Schweizer, D.**/Wu, L. Efficient Hedge Fund Strategy Allocations – A Systematic Framework for Investors that Incorporates Higher Moments, in: Financial Markets, Institutions and Instruments (forthcoming).

Proelss, J./**Schweizer, D.** Polynomial Goal Programming and the Implicit Higher Moment Preferences of Institutional Investors in Hedge Funds, in: Financial Markets and Portfolio Management (forthcoming).

Cumming, D./**Haß, L.H./Schweizer, D.** Strategic Asset Allocation and the Role of Alternative Investments, in: European Financial Management (forthcoming).

Cumming, D./Dai, N./Haß, L.H./**Schweizer, D.** Regulatory Induced Performance Persistence: Evidence from Hedge Funds, in: Journal of Corporate Finance (forthcoming).

Voußem, B.A./Burchard, C.H./Schäffer, U./**Schweizer, D.** How important are Top Managers Really? Empirical Evidence from a low Discretion Country, in: Zeitschrift für Betriebswirtschaft (forthcoming).

Füss, R./**Schweizer, D.** Short- and Longterm Interactions between Venture Capital Returns and the Macroeconomy: Evidence from the United States, in: Review of Quantitative Finance and Accounting. Vol. 38 (2012), p. 391-410.

## **OTHERS**

Becker, M., Döhner, B. and **Johanning, L.**: Überlegungen zur Verbesserung des Anlegerschutzes: Transparenz versus Komplexität von Finanzprodukten. May 2012.

**Johanning, L.**, Becker, M. and Seeber, M.: Unterschiede und Gemeinsamkeiten börsennotierter, passiver Investmentprodukte. October 2011

**Johanning, L., Troßbach, M.**, Articles for the series „Denkfehler, die uns Geld kosten“, Frankfurter Allgemeine Sonntagszeitung:

„Warum wilde Raser manchmal ängstlich sind“, April 1, 2012

„Die falsche Scheu vor dem Unbekannten“, April 29, 2012

„Was man hat, das hat man“, July 8, 2012

„Die Liebe zum eigenen Land“, August 12, 2012

Döhner, B., **Johanning, L.**, Steiner, N., Völkle, A.: Studie – Risikoberechnungs- und Klassifizierungsmethoden nach KIID und EDG, July 2012

**Johanning, L., Troßbach, M.:** Förderer der Wirtschaft und Hüter des Marktes in „Gemeinsam Werte schaffen – Wachstum, Sicherheit, Gemeinschaft. Über den gesellschaftlichen Nutzen von Investmentfonds“, p. 16-17, published by BVI – Bundesverband Investment und Asset Management e.V., Frankfurt/ Main.

**Johanning, L.** Becker, M., Seeber, M.: ETF objektiv bewertet, in: Return on Investment, No. 3, September 2012, Verlag Finanz und Wirtschaft AG, Zurich.

## 5.2 Review Activities

Lutz Johanning acted as a reviewer for the following associations and journals:

- Deutsche Forschungsgemeinschaft (DFG, German Research Foundation)
- Zeitschrift für Betriebswirtschaft (ZfB)
- Betriebswirtschaftliche Forschung und Praxis (BFuP)

## 6. Business Engagement

### 6.1 Participation in Conferences

- Trier-Luxemburg-Workshop on Financial Investments, University of Trier, speech: „Eine empirische Untersuchung zu Provisions- und Honorarberatung“
- Frankfurt Finance Summit 2012, moderation of panel: „Systemic Risks“
- Symposium Institut für bankhistorische Forschung e.V., speech: „Die Bedeutung der Derivate für die Funktionsfähigkeit von Finanzmärkten“
- Alternative Investments Conference 2012, Bundesverband Alternative Investments e.V., participant of panel: „Risikomanagement von Hedgefonds“
- 15. Jahrestagung Portfoliomanagement, Uhlenbruch-Verlag, speech: „Kosten und Best Execution im Institutionellen Asset Management“

### 6.2 Memberships in Advisory Councils, Associations and Financial Networks

- Member of the advisory board of DVFA Certified Risk Manager Programs
- Member of the Advisory Board of European Finance Forum e.V.
- Member of the working group „Strategieentwicklung und Controlling in Banken“ (strategy development and controlling in banks) of the Schmalenbach Gesellschaft
- Member of the advisory council of the Association of Independent Asset Managers (Verband unabhängiger Vermögensverwalter, VuV)



- Member of the academic advisory board of the German Derivatives Associations (Deutscher Derivate Verband, DDV)
- Member of the Exchange Council of Eurex Germany

## 7. Roles within WHU

- **Group Speaker Finance**
- **Member of the appointment committee Finance**
- **Representative of WHU at Frankfurt Main Finance e.V.**
- **Liaison Lecturer of the Stiftung der Deutschen Wirtschaft e.V. (sdw) (Foundation of German Business)**  
Since January 2011 Professor Johanning has been the liaison lecturer for the area Bonn-Koblenz. He is responsible for the pre-selection in the application process which takes place twice a year. Furthermore, he advises and attends to the scholarship holders in this region.