



Excellence in
Management
Education

Research Report 2010

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Dean's office
WHU – Otto Beisheim School of Management
Burgplatz 2, 56179 Vallendar, Germany
rektorat@whu.edu, www.whu.edu

Editorial office

Public Relations
WHU – Otto Beisheim School of Management
Burgplatz 2, 56179 Vallendar, Germany
verena.schmitt@whu.edu, www.whu.edu

Layout

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Research at WHU: 2005 to 2010



Prof. Dr. Martin Högl
Speaker of the WHU Research Committee



Prof. Dr. Michael Frenkel
Rector

Research is a core activity at WHU – Otto Beisheim School of Management. This institution was founded with the strong conviction that excellence in research builds the basis for sustained excellence as an academic business school. And the school's mission emphasizes our commitment to knowledge creation aiming to produce high-quality research output.

While research at WHU is done independently by all its faculty members, this report is intended to provide you with an overview of WHU's current research output, that is, articles and books, focusing on the time span between 2005 and 2010. The report includes *selected* (rather than all) research output published (in print) by May 1st, 2010, and it includes all researchers serving on the WHU faculty at this point.

As you will see, WHU research has been published in a wide range of leading international and national academic journals. These include, among many others, *Abacus*, *Academy of Management Journal*, *Journal of Business Venturing*, *Journal of International Business Studies*, *Journal of Management*, *Journal of Management Studies*, *Journal of Marketing*, *Journal of Operations Management*, *Journal of Product Innovation Management*, *MIT Sloan Management Review*, *Organization Studies*, and *Research Policy*. Publishing in such top international outlets demonstrates our strong commitment to conducting research on relevant current business issues while significantly contributing to theory building.

Organized into WHU's seven academic groups, this research report also introduces WHU faculty members, featuring their individual backgrounds and research interests. Additionally, it provides an overview of WHU's centers, which channel and support research activities in selected areas, from 'Management in Asia' to 'Private Banking'.

We hope this report finds your interest and contributes to academic debates in various areas of Business Administration and Economics.

Vallendar, June 2010

Prof. Dr. Martin Högl
Speaker of the WHU Research Committee

Prof. Dr. Michael Frenkel
Rector

Groups

WHU – Otto Beisheim School of Management aims to achieve research and teaching excellence on an international level. In view of the ever increasing degree of specialization in research and teaching, providing organizational support in this mission poses a particular challenge.

WHU meets this challenge by initiating topic-related collaboration between chairs, research centers and individual researchers at WHU in the form of so-called “Groups.”

Groups have been established around the following topics:

- Accounting and Control
- Economics
- Finance
- Innovation and Entrepreneurship
- Marketing
- Strategy and Organization
- Supply Chain Management





Accounting and Control Group

The Accounting and Control Group brings together the chairs of Management Accounting and Control, Accounting and Taxation and Accounting and aims to leverage synergies across related fields. Our target groups are students of all WHU programs, the scientific community and our business partners.

The Group comprises the following academic members:

Professors:

- Prof. Dr. Deborah Schanz
- Prof. Dr. Utz Schäffer
- Prof. Dr. Thorsten Sellhorn
- Prof. Dr. Dr. h.c. Jürgen Weber

Assistant Professors:

- Dr. Matthias Mahlendorf
- Dr. Pascal Nevries

All chairs are supported by academic staff. The Center for Controlling and Management is affiliated to the Accounting and Control Group.

Professor Utz Schäffer is the speaker of the Accounting and Control Group.







Dr. Matthias Mahlendorf

Assistant Professor of Controlling and Internal Accounting

Contact details

Tel.: +49 261 6509-482

Fax: +49 261 6509-479

E-mail: matthias.mahlendorf@whu.edu

Web: www.whu.edu/controlling

Short Biography

Matthias D. Mahlendorf is Assistant Professor of Management Accounting and Control.

He studied industrial engineering and management at the Technical University of Dresden and at the London School of Economics and Queen Mary, University of London. After graduating, he did his PhD at the chair of Prof. Dr. Dr. h.c. Jürgen Weber at WHU – Otto Beisheim School of Management. In his thesis, which has been awarded with the “Hórvath-Controlling-Prize-2009” and the “Austrian Controller Award 2009,” Dr. Mahlendorf dealt with the topic “Escalation of Commitment in Failing Projects.”

His research activities are integrated with the Institute for Management Accounting and Control (IMC). He has published in national and international journals. In 2010, he spent three months as a visiting researcher at Michigan State University.

Research Focus

Management Accounting

Organizational Behavior

Health Care Management



Dr. Pascal Nevries

Assistant Professor of Accounting and Control

Contact details

Tel.: +49 261 6509-481

Fax: +49 261 6509-479

E-mail: pascal.nevries@whu.edu

Web: www.whu.edu/controlling

Short Biography

Dr. Nevries began his university education in economics and business administration at BUGH Wuppertal in 1995, before continuing at Nottingham University (1997/98). He received both the Diplom (2001) and his doctoral degree (2005) from WWU Münster University, where his master's thesis was awarded. During his PhD studies he carried out two consulting projects on strategic controlling and cost accounting, respectively, and worked as a lecturer at numerous institutions (e.g., DGFP, VWA). Since joining WHU in 2006, he has been working as managing director at the Center for Controlling & Management (CCM), which carries out benchmarking studies for its twelve member companies, of which nine are listed in the DAX30 index. Topics have included strategic controlling, budgeting, and organizational aspects of the management accounting department.

Research Focus

Strategic Controlling

Finance and Controlling



Prof. Dr. Deborah Schanz

Chair of Taxation and Accounting

Contact details

Tel.: +49 261 6509-350

Fax: +49 261 6509-359

E-mail: deborah.schanz@whu.edu

Web: www.whu.edu/steuer

Short Biography

Professor Schanz has held the chair of Taxation and Accounting at WHU – Otto Beisheim School of Management since August 2007.

Professor Schanz completed her business studies in Hamburg, Newcastle (England), and Tübingen, focusing on Taxation, Management Accounting and Control, and International Accounting. In 2004 she finished her doctorate at the University of Tübingen. She completed her Habilitation in 2007 at the University of Graz (Austria) on the topic “Auswirkungen der Besteuerung auf Investitionsentscheidungen.” In 2007, she declined a chair at the Technical University of Chemnitz. Prior to her studies, she gained practical experience as management consultant with Deloitte in Stuttgart.

Professor Schanz regularly publishes articles in different well-known refereed journals (*European Accounting Review*, *Accounting in Europe*, *Zeitschrift für betriebswirtschaftliche Forschung*, *Zeitschrift für Betriebswirtschaft*, *Review of Managerial Science*) as well as in practical journals. She has received several awards for her publications, including the Monograph Prize from the German Academic Association for Business Research (VHB) in 2006. In 2009, she won the Best Teacher Award of the MBA Program at WHU.

For the research project “The influence of different taxation systems on the distribution policy of corporations – An empirical analysis for the countries Germany, Switzerland and the U.S.” Professor Schanz received a research grant of more than €100,000 from the DFG (German National Science Foundation).

Research Focus

The Influence of Taxation on Investment and Financing Decision-Making

Tax Accounting

International Taxation



Prof. Dr. Utz Schäffer

Chair of Management Accounting & Control

Contact details

Tel.: +49 261 6509-700

Fax: +49 261 6509-709

E-mail: utz.schaeffer@whu.edu

Web: www.whu.edu/controlling

Short Biography

Professor Schäffer studied business administration at WHU – Otto Beisheim School of Management in Vallendar, as well as at the EM Lyon and the Kellogg Graduate School of Management in Chicago. In 1996, he received his doctorate at the Chair of Controlling and Telecommunications under Professor Jürgen Weber. In 2001, he qualified as a university professor at WHU and was the first executive director of the Center for Controlling & Management (CCM). In 2002, he accepted the Chair for Business Administration, particularly Management Accounting and Control, at the European Business School in Oestrich-Winkel. In addition to his professorship, Utz Schäffer also held the academic position of associate dean for research as well as the chairmanship of the doctoral committee from 2003 to 2007. In the same year, he declined a chair at the Technische Universität Braunschweig (Controlling and Financial Accounting) and accepted the Chair of Business Administration, specifically Management Accounting and Control, at WHU. Besides holding the Chair, his academic responsibilities include acting as co-director of the Institute of Management and Control. He is also the group speaker for the Accounting and Control Group of WHU.

Utz Schäffer is the author of numerous contributions to scientific and practice-oriented journals, acts as reviewer for many of these journals, and is co-author of the leading German textbook *Einführung in das Controlling* (12th edition). He is co-editor of the *Zeitschrift für Controlling und Management (ZfCM)*. In addition to his academic career, Utz Schäffer gained practical experience while working with CTcon GmbH, Vallendar and Düsseldorf, as well as with McKinsey & Company, Munich.

Research Focus

Implementation and Use of Management Accounting Systems

Accounting History

CFO and Finance Function

Management Accounting Innovation and Change



Prof. Dr. Thorsten Sellhorn

Chair of Accounting

Contact details

Tel.: +49 261 6509-230

Fax: +49 261 6509-239

E-mail: thorsten.sellhorn@whu.edu

Web: www.whu.edu/accounting

Short Biography

Prof. Dr. Thorsten Sellhorn was appointed to the Chair of Accounting at WHU – Otto Beisheim School of Management in September 2008. He holds a Dr. rer. oec. (equivalent to PhD) degree in economics and business administration from Ruhr-Universität Bochum. As a scholar of the Fulbright program and of the German National Academic Foundation, he obtained an MBA degree from the University of Wisconsin-Madison (USA). He completed his post-doctorate degree (Habilitation) as an assistant professor at the Department of Economics and Business Administration at Ruhr-Universität Bochum. Prof. Sellhorn's visiting scholar appointments at the University of Wisconsin and at the Harvard Business School were funded by individual research grants from the German Research Foundation (DFG).

His research has been published in international and national refereed journals including the *European Accounting Review (EAR)*, *Abacus*, *the European Company and Financial Law Review*, and *Schmalenbach's Zeitschrift für betriebswirtschaftliche Forschung (ZfbF)*. His work has won multiple awards. Professor Sellhorn serves as a member of two of the German Accounting Standards Board's (GASB) working groups, as a member of the editorial board of *IJMFA* and as an ad-hoc reviewer for several international and national journals. He is involved in consulting and teaching for several international and national companies and organizations.

Research Focus

International Financial Reporting Standards (IFRS)

Earnings Quality and Earnings Management

Empirical Accounting and Disclosure Research

Fair Value Accounting

M&A Accounting

Accounting for Post-Retirement Benefits

Accounting Conservatism



Prof. Dr. Dr. h. c. Jürgen Weber

Chair of Management Accounting & Control

Contact details

Tel.: +49 261 6509-470

Fax: +49 261 6509-479

E-mail: jweber@whu.edu

Web: www.whu.edu/controllership

Short Biography

Professor Weber studied Business Administration at the University of Göttingen and graduated there in 1978. Subsequently, he gained a doctorate in 1981 under Wolfgang Männel at the University of Dortmund. In 1982 he moved with his PhD supervisor to the University of Erlangen-Nuremberg, where he became a professor in mid-1986.

In the same year he took over the chair as University Professor for Business Administration, specifically Financial Accounting and Management Accounting at WHU – Otto Beisheim School of Management. Besides holding the Chair of Management Accounting & Control his academic responsibilities comprise leading the Center for Controlling and Management and co-leading the Institute for Management and Control.

Professor Weber accepted positions as visiting professor at the University of Vienna (summer semester 1990) and the Vienna University of Economics and Business Administration (winter semester 1999/2000). He belongs to the German Academic Association for Business Research (Verband der Hochschullehrer für Betriebswirtschaft e.V.) as well as various academic commissions of the Association, and is acting director and co-editor of the *Journal for Management and Management Accounting* (*Zeitschrift für Controlling und Management, ZfCM*). He has declined positions at the University of Mainz (Logistics), the Vienna University of Economics and Business Administration (Management Accounting and Corporate Governance) and the Technical University in Darmstadt (Accounting and Controlling).

Research Focus

Controllership

Selected Publications

Selected International Refereed Journal Articles

- Fülbier, R. U., Hitz, J. M., & Sellhorn, T. 2009. Relevance of Academic Research and Researchers' Role in the Context of the IASB's Financial Reporting Standard Setting. *Abacus: A Journal of Accounting, Finance and Business Studies*, 45(4): 455–492.
- Gassen, J., Fülbier, R. U., & Sellhorn, T. 2006. International Differences in Conditional Conservatism – The Role of Unconditional Conservatism and Income Smoothing. *The European Accounting Review*, 15(4): 527–564.
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- Jeschonowski, D., Schmitz, J., Wallenburg, C. M., & Weber, J. 2009. Management Control Systems in Logistics and Supply Chain Management: A Literature Review. *Logistics Research*, 1: 113–127.
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- Messner, M., Becker, A., Schäffer, U., & Binder, C. 2008. Legitimacy and Identity in Germanic Management Accounting Research. *The European Accounting Review*, 16 (2): 129–160.
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- Sellhorn, T., & Gornik-Tomaszewski, S. 2006. Implications of the ‘IAS Regulation’ for Research Into the International Differences in Accounting Systems. *The European Accounting Review*, 15(3): 187–217.
- Wagner, S., Lukassen, P., & Mahlendorf, M. D. 2010. Misused and Missed Use – Grounded Theory and Objective Hermeneutics as Methods for Research in Industrial Marketing. *Industrial Marketing Management*, 39(1): 5–15.

Selected German-language Refereed Journal Articles

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- Blaufus, K., Hundsdoerfer, J., Kiesewetter, D., Knirsch, D., König, R., Maiterth, R., Müller, H., Niemann, R., Sureth, C., Treisch, C. 2006. Arqus-Stellungnahme zur faktischen Abschaffung der Erbschaftsteuer für Unternehmer. [Arqus Opinion on the Current German Inheritance Tax Reform]. **Der Betrieb**, 59(50): 2700–2702.
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- Hoffjan, A., Nevries, P., & Wömpener, A. 2005. Kulturelle Einflüsse auf das internationale Controlling [Cultural Influences on International Controlling]. **Zeitschrift für Controlling und Management**, 49(4): 290–295.
- Knirsch, D., & Schanz, S. 2007. Flat-Rate Taxation Based on Cost-of-Living Expenditure – A Profitable Option for Rich Foreigners Resident in Switzerland? **Intertax**, 35(6/7): 407–413.
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- Weber, J. 2006. Zum Zusammenspiel von zentralem und dezentralem Controlling. [On the Interplay Between Corporate and Business Unit Controlling Departments]. **Zeitschrift für Controlling und Management**, 50: 211–217.
- Weber, J. 2009. Erfahrungen mit wertorientierter Steuerung [Experiences with Values-oriented Management]. **Der Betrieb**, 62 (7): 297–303.
- Zubler, S., Nevries, P. 2009. Finanz- und Wirtschaftskrise in Deutschland und Frankreich. [Financial and Economic Crises in Germany and France.] **Zeitschrift für Controlling und Management**, 53(3): 170–175.

Selected Case Studies and Other Publications

Schäffer, U. 2006. **Fordern und fördern [Giving Support and Making Demands]**. Wissenschaftsmanagement – Zeitschrift für Innovation: 12 (5): 30–35.

Schäffer, U., Jais, S.-D., & Heinemann, P. 2005. **Fallstudie Beteiligungscontrolling der Blue Energy AG**, Teil 2: Lösungsvorschlag [Case Study Subsidiary Controlling at Blue Energy AG, Part 2: Proposed Solution]. Wirtschaftswissenschaftliches Studium, 34 (11): 655–659.

Schäffer, U., Jais, S.-D., & Heinemann, P. 2005. **Fallstudie Beteiligungscontrolling der Blue Energy AG**, Teil 1: Aufgabenstellung [Case Study Subsidiary Controlling at Blue Energy AG, Part 1: Task Definition]. Wirtschaftswissenschaftliches Studium, 34 (10): 597–598.

Selected Books

Knirsch, D. 2005. **Die antizipierte und realisierte Steuerbelastung von Unternehmen. Auswirkungen einer Investitionsrechnung mit vereinfachter Steuerbemessungsgrundlage. [Anticipated and Realized Tax Burden of Companies]**, Wiesbaden: DUV.

Nevries, P. 2006. **Die Marketingwirkungen von Börsengängen – Eine konzeptionelle Analyse [Using IPOs as Marketing Tools – A Conceptual Analysis]**, Frankfurt a.M.: Peter Lang Verlag.

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Economics Group

The Economics Group links the independent chairs of Macroeconomics and International Economics, of Microeconomics and Industrial Economics, of Regulatory Economics, and of Monetary Economics.

The following academic members belong to the Economics Group:

Professors:

- Prof. Dr. Ralf Fendel
- Prof. Dr. Michael Frenkel
- Prof. Dr. Felix Höfler
- Prof. Dr. Jürgen Weigand

Assistant Professors:

- Dr. Achim I. Czerny
- Dr. Kai Hüschelrath
- Dr. Jan-Christoph Rülke

Affiliated Researchers:

- Prof. Dr. David Audretsch (Indiana University, Bloomington)

All chairs are supported by academic staff. There is also a Center for European Studies which is affiliated to the Economics Group.

The Economics Group organizes a research seminar (FORSEM) where academics from other universities and international institutes regularly present research papers during the semester.

The group speaker of the Economics Group is Professor Jürgen Weigand.







Dr. Achim I. Czerny

Assistant Professor of Regulatory Economics

Contact details

Tel.: +49 261 6509-223

Fax: +49 261 6509-229

E-mail: achim.czerny@whu.edu

Web: www.whu.edu

Short Biography

Dr. Czerny has been an Assistant Professor of Regulatory Economics at WHU – Otto Beisheim School of Management since June 2008.

He studied economics at TU Berlin. After graduating, he remained at TU Berlin and was employed as a research associate for the Workgroup for Infrastructure Policy (WIP) until 2008. During this time he was also a visiting research fellow at the Centre for Transportation Studies (University of British Columbia, Vancouver, Canada), at Kyoto University (Kyoto, Japan), and at Monash University (Melbourne, Australia). He completed his PhD in 2007 with a thesis entitled “Regulating air transport markets.”

Dr. Czerny has published in the *Journal of Regulatory Economics*, the *Journal of Transport Economics*, and *Policy and Transportation Research Part B*. Moreover, he co-edited a book on airport slots and was also involved in consultancy work for the European Commission and the Federal Government of Germany. Since 2009, Dr. Czerny has been a board member of the German Aviation Research Society (GARS), which is an international association of researchers and practitioners in the area of air transport.

Research Focus

Transport and Network Economics

Monopoly Regulation

Competition Policy

Game Theory



Prof. Dr. Ralf Fendel

Professor of Monetary Economics

Contact details

Tel.: +49 261 6509-284

Fax: +49 261 6509-289

E-mail: ralf.fendel@whu.edu

Web: www.whu.edu

Short Biography

Professor Fendel studied economics at the University of Mainz (Germany) from 1989 to 1994. In 1998 he received his PhD in economics from WHU – Otto Beisheim School of Management (Vallendar, Germany). During his PhD studies he was also a scholar at the London School of Economics (UK) and Georgetown University in Washington, D.C. (USA). After finishing his PhD, he joined the Deutsche Bundesbank in Frankfurt (Germany) from 1998 to 2000. From 2001 to 2007, Professor Fendel was Assistant Professor of Economics at WHU. Within that period he also served as an interim professor (“Lehrstuhlvertretung”) at the European Business School (EBS) in Oestrich-Winkel and the University of Erfurt. He also taught at the University of Applied Sciences in Frankfurt and the University of Konstanz. In 2006, Professor Fendel finished his Habilitation. He held a professorship at the European Business School (EBS) during 2007 and 2008 and was jointly appointed as a professor of Economics to WHU in summer 2007. Since 2009 he has been a full Professor of Economics at WHU.

Professor Fendel is specialized in monetary economics and international macroeconomics. He has written numerous articles in international academic journals. He was also visiting researcher at the University of Michigan in Ann Arbor (USA) and the research department of the Deutsche Bundesbank. His international teaching record extends to the USA, Poland, Vietnam, China and India.

Research Focus

Open Economy Macroeconomics

Monetary Theory and Policy

International Finance



Prof. Dr. Michael Frenkel

Chair of Macroeconomics and International Economics

Contact details

Tel.: +49 261 6509-280

Fax: +49 261 6509-289

E-mail: michael.frenkel@whu.edu

Web: www.whu.edu/vwl

Short Biography

Professor Frenkel is Professor of Macroeconomics and International Economics and has been a faculty member with WHU – Otto Beisheim School of Management since 1993.

He studied economics at the University of Mainz, Germany, from where he also received his doctoral degree and his post-doctoral degree (Habilitation). His extensive international experience stems from working for several years with the International Monetary Fund and from visiting positions he held with, for example, Harvard University Summer School, the University of Michigan Business School, Georgetown University, Carnegie Mellon University, Emory University, and Brandeis University.

Professor Frenkel has been published more than 100 times, mainly in the fields of macroeconomics and international finance. He is the co-author of two standard German textbooks on growth theory and on national income accounting. He serves on the editorial board of the *Global Finance Journal*, the *Journal of Economics and Statistics*, and the *International Journal of Business*. He also worked as a consultant to the International Monetary Fund, the World Bank, and the European Commission.

Research Focus

International Finance

International Financial Markets

Open Economy Macroeconomics

Monetary Policy

European Integration



Prof. Dr. Felix Höffler

**Deutsche Post Foundation Endowed Chair
of Regulatory Economics**

Contact details

Tel.: +49 261 6509-220

Fax: +49 261 6509-229

E-mail: felix.hoeffler@whu.edu

Web: www.whu.edu/regoeck

Short Biography

Professor Höffler has held the Deutsche Post Foundation Endowed Chair for Regulatory Economics at WHU since 2007. His work specializes in industrial organization, competition policy, and regulation of network industries, e.g., telecommunications or energy. His research has been published in journals such as the *European Economic Review*, the *International Journal of Industrial Organization*, and the *Journal of Economic Behavior and Organization*.

Professor Höffler studied modern history, political science, and economics at the University of Tübingen. For his doctoral studies in economics he went to the University of Bonn, the London School of Economics and the University of Basel. After his PhD, he worked for six years outside academia, with positions at the German Monopolies Commission, Arthur D. Little International, Inc., and Deutsche Telekom AG. Before joining WHU, he spent 3 years as a postdoc at the Max-Planck-Institute for Collective Goods, Bonn (with Professor Martin Hellwig).

Research Focus

Regulatory Economics

Competition Policy

Industrial Organization

Law and Economics

Evolutionary Economics



Dr. Kai Hüschelrath

**Assistant Professor of Industrial Organization
and Competitive Strategy**

Contact details

Tel.: +49 621 1235-384

Fax: +49 621 1235-170

E-mail: kai.hueschelrath@whu.edu

Web: www.whu.edu/mikro

Short Biography

Dr. Kai Hüschelrath is Assistant Professor of Industrial Organization and Competitive Strategy at WHU – Otto Beisheim School of Management and Senior Researcher at the Centre for European Economic Research (ZEW) in Mannheim.

He studied economics and management at the University of Würzburg and received his doctoral degree from WHU. After working for an economic consultancy in London for two years, he joined the ZEW in October 2006 and is now responsible for the research area Competition and Regulation.

Dr. Hüschelrath has published in leading competition policy journals such as the *Antitrust Bulletin*, the *Journal of Competition Law & Economics*, the *European Competition Journal*, the *European Competition Law Review*, and the *World Competition Law and Economics Review*. He has held visiting positions with the University of British Columbia, the University of California at Berkeley, the Massachusetts Institute of Technology, New York University, and Stanford University.

Research Focus

Competition Policy

Competitive Strategy

Law and Economics

Regulatory Economics



Dr. Jan-Christoph Rülke

Assistant Professor of International Economics

Contact details

Tel.: +49 261 6509-286

Fax: +49 261 6509-289

E-mail: jan-c.ruelke@whu.edu

Web: www.whu.edu

Short Biography

Dr. Jan-Christoph Rülke received his PhD from WHU – Otto Beisheim School of Management, where he is currently Assistant Professor for International Economics. Previously, he studied economics at the University of Frankfurt and Giessen. In 2007 and 2008 he worked with the European Central Bank (ECB) in the Fiscal Policies and Statistics and Coordination Division. During his PhD studies he visited the London School of Economics (LSE) and the University Pompeu Fabra (UPF), Barcelona. Dr. Rülke has published mainly in the fields of international economics, monetary economics, and forecasting in the *Journal of Forecasting*, *Applied Economics*, and *Journal of International Markets, Institutions and Money*, among others. In 2008, he received a research grant from the Center for Economic Policy Research.

Research Focus

Expectations in Financial Markets

Exchange Rate and Oil Price Forecasts

Central Bank Interventions

Applied Economics



Prof. Dr. Jürgen Weigand

Chair of Microeconomics and Industrial Organization

Contact details

Tel.: +49 261 6509-270

Fax: +49 261 6509-279

E-mail: juergen.weigand@whu.edu

Web: www.whu.edu/mikro

Short Biography

Jürgen Weigand is Professor of Economics, Chair in Microeconomics and Industrial Organization at WHU – Otto Beisheim School of Management in Vallendar, Germany, and Director of the Institute for Industrial Organization.

Professor Weigand received his masters, doctoral, and post-doctoral degrees in economics from the University of Erlangen-Nürnberg. Before joining WHU in 2000, he held post-doctoral scholar positions at the Andrew Young School of Policy Studies, Georgia State University, Atlanta, and at the Institute for Development Strategies in the School of Public and Environmental Affairs (SPEA) at Indiana University, Bloomington. Professor Weigand also worked as a full-time senior advisor for the CPB Netherlands Bureau for Economic Policy Analysis, the Dutch government's economic think tank in The Hague.

Professor Weigand is the Founding Dean and Academic Director of the residential WHU MBA program. Since the beginning of 2010, Professor Weigand has also taken on the role of Academic Director of the Kellogg-WHU EMBA program. He has extensive teaching experience in post-experience programs, among them the respected Kellogg-WHU EMBA program.

Since 2004 he has also served as a member of the Academic Council of the CEIBS, Shanghai.

Research Focus

Industrial Organization

Competitive Strategy

Competition Policy and Regulation

Corporate Governance

Affiliated Researchers



Prof. Dr. David B. Audretsch

Indiana University, Bloomington
Honorary Professor at WHU – Otto Beisheim School
of Management

Short Biography

Prof. David B. Audretsch is the Ameritech Chair of Economic Development and Director of the Institute for Development Strategies at Indiana University, Bloomington. From 2003 until 2009 he was Director of the Entrepreneurship, Growth and Public Policy Group at Max Plank Institute for Research into Economic Systems in Jena, Germany. From 1984 to 1997 he worked as a research professor and as acting director at the WZB in Berlin. Prof. Audretsch studied Economics at Drew University New Jersey and at the University of Wisconsin.

Prof. Audretsch has been published more than 100 times, mainly in the fields of industrial organization and innovation. His contributions have been published in journals such as the *American Economic Review*, the *European Economic Review*, the *Review of Economics and Statistics*, the *Schmalenbach Business Review* and the *International Journal of Industrial Organization*.

He also works as a consultant to the United Nations, the World Bank, the OECD, the EU Commission and the U.S. State Department. His comments have been published in the *Wall Street Journal* and in the *NY Times*.

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Selected Books

Czerny, A. I., Forsyth, P., Gillen, D., & Niemeier H.-J. (Eds.) 2008. *Airport Slots: International Experiences and Options for Reform*, Ashgate Studies in Aviation Economics and Management.

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- Kreutter, P., Savelberg, H., & Weigand, J. 2007. Spin-offs und die Evolution von Industrien – Entwicklungsmuster am Beispiel der IT-Outsourcing Industrie in Deutschland [Spin-offs and the Evolution of Industries — Patterns of Development Using the Example of the IT Outsourcing Industry in Germany]. In E. M. Hammann (Ed.), **Unternehmertum und Ausgründung [Entrepreneurship and Spin-off]**: 165–196. Wiesbaden: DUV Gabler Edition.
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Selected Case Studies and Other Publications

Czerny, A. I. 2008. ***Congestion Management at Airports Under Uncertainty***. In: Achim I. Czerny, Peter Forsyth, David Gillen, Hans-Martin Niermeier (eds.) *Airport Slots: International Experiences and Options for Reform*, Ashgate Studies in Aviation Economics and Management.

Frenkel, M. 2006. Europe – A Market Too Large to Overlook. ***The Melbourne Review***, 2: 46–54.

Finance Group

The Finance Group brings together the independent chairs of Corporate Finance, Empirical Capital Market Research and the Dresdner Bank Chair of Finance to leverage research synergies across related fields.

The Group comprises the following academic members:

Professors:

- Prof. Dr. Lutz Johanning
- Prof. Dr. Markus Rudolf

Assistant Professors:

- Dr. Katrin Baedorf
- Dr. Marisa Nöldeke
- Dr. Denis Schweizer

All chairs are supported by academic staff. The Group maintains the Center of Private Banking. The Group's primary purpose is to coordinate teaching across the chairs involved.

Professor Markus Rudolf is speaker of the Finance Group.







Dr. Katrin Baedorf

Commerzbank Assistant Professor of Private Banking

Contact details

Tel.: +49 261 6509-392

Fax: +49 261 6509-399

E-mail: katrin.baedorf@whu.edu

Web: www.whu.edu/cpb

Short Biography

Dr. Baedorf fills the Commerzbank assistant professorship for Private Banking at WHU – Otto Beisheim School and has been a faculty member with WHU since March 2009.

She studied at Rheinische Friedrich-Wilhelms-Universität and received a degree in mathematics and economics in 2002. After her studies, she worked 4½ years as consultant with a focus on the banking sector for McKinsey & Company, Inc. In 2006 she joined the Center of Private Banking at WHU – Otto Beisheim School of Management as a research assistant. She completed her PhD at the Center of Private Banking in 2009 with the thesis “Performance Measurement of Customer Portfolios in Private Banking.”

Dr. Baedorf gives lectures in Foundations of Finance, Private Banking, and Behavioral Finance and has contributed to several book chapters about topics in private banking. She will continue her research with a focus on asset management with alternative and illiquid assets as well as measurement of service quality in private banking. Another focus of Dr. Baedorf’s will also be defined by aspects of behavioral finance theory.

Research Focus

Private Banking

Performance Measurement

Service Quality

Behavioral Finance



Prof. Dr. Lutz Johanning

Chair of Empirical Capital Market Research

Contact details

Tel.: +49 261 6509-720

Fax: +49 261 6509-729

E-mail: lutz.johanning@whu.edu

Web: www.whu.edu/ekf

Short Biography

Professor Johanning holds the Chair of Empirical Capital Market Research and the position of Academic Director of the Bachelor of Science and Master of Science programs at WHU – Otto Beisheim School of Management. He joined the faculty in September 2007.

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 financial risk management.

He has published numerous articles in journals and books, working papers, and studies and is the editor of three handbooks on excellence in sales and customer retention as well as risk management.

Professor Johanning is a member of the Board of Directors of EDG AG, Frankfurt, Germany, which focuses on the rating, price validation, and risk classification of structured products. Since January 2008, he has been a member of the Exchange Council of Eurex Deutschland.

Research Focus

Empirical Capital Market Research and Best Execution

Financial Risk Management

Emotional Finance



Dr. Marisa Nöldeke

Assistant Professor of Finance

Contact details

Tel.: +49 4030706-227

Fax: +49 4030706-169

E-mail: marisa.noeldeke@whu.edu

Web: www.whu.edu

Short Biography

Dr. Nöldeke studied economics and business administration (with the major subject of finance) at the Humboldt-Universität zu Berlin, Germany, the University of Zurich, Switzerland, and the Fisher College of Business, Ohio, USA. Upon graduating with a master's degree in finance (summa cum laude) in November 2003, she progressed on an academic path as a PhD student and research assistant at the Swiss Banking Institute, University of Zurich. She spent parts of her PhD studies as a Visiting Scholar at the Leonard N. Stern School of Business, New York University. Dr. Nöldeke attained her doctorate degree (summa cum laude) in November 2006.

The main focus of Dr. Nöldeke's research is the areas corporate finance and corporate governance. In her current projects, for example, she scrutinizes how investment funds deal with voting rights on the shares held in portfolios. In an advanced working paper to be submitted she examines the relevance of regulating interim reporting on firms which are listed on the stock exchange. She shows, together with her coauthor, that obligatory interim reports only marginally reduce information asymmetry. If the aim of regulation is to reduce market uncertainty, then it does not seem to have fulfilled its aim from an economic point of view.

Research Focus

Corporate Finance

Corporate Governance

Financial Disclosure



Prof. Dr. Markus Rudolf

Dresdner Bank Chair of Finance

Contact details

Tel.: +49 261 6509-421

Fax: +49 261 6509-409

E-mail: markus.rudolf@whu.edu

Web: www.whu.edu/finance

Short Biography

Prof. Rudolf is Associate Dean and full professor of the Dresdner Bank Chair of Finance at WHU – Otto Beisheim School of Management. He also heads WHU's Center of Private Banking. He has been appointed visiting professor at the Wirtschaftsuniversität Wien. He earned his PhD in fall 1994 and his post-doctoral degree (Habilitation) in May 1999, both at the University of St. Gallen, Switzerland. He has worked as a visiting scholar at the University of California in Los Angeles (UCLA), the University of British Columbia (UBC) in Vancouver, and at the Kellogg Business School in Evanston, Illinois, among others. His recent publications focus on private banking, on asset management, and on risk management. He is academic director of the "Campus for Finance New Year's Conference" and chairman of the Campus for Finance Association.

Furthermore, he is co-editor of the journal *Financial Markets and Portfolio Management*. He also is the research director of the German Financial Analysts Association (DVFA – Deutsche Vereinigung für Finanzanalyse und Asset Management). He holds supervisory board positions at Black Rock Asset Management Deutschland AG and at Brain Capital GmbH.

Research Focus

Asset Management

Risk Management

Private Banking



Dr. Denis Schweizer

Assistant Professor of Alternative Investment

Contact details

Tel.: +49 261 6509-724

Fax: +49 261 6509-729

E-mail: Denis.Schweizer@whu.edu

Web: www.whu.edu

Short Biography

Dr. Schweizer 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.

The main research focus of his assistant professorship is twofold: 1) to compare the profitability of alternative investments for institutional investors, and 2) to evaluate the approaches and investment strategies of hedge fund and private equity managers. During this process, the assistant professor for alternative investments will also analyze whether those managers are capable of increasing investor wealth, and whether the appreciation is significant and sustainable. Further areas of particular interest for this assistant professorship are: detecting and analyzing the success determinants of investment strategies and the influencing factors for target companies and their rivals, and studying new investment vehicles such as Special Purpose Acquisition Companies (SPACs), a subgroup of private equity that utilizes new incentive structures.

Research Focus

Alternative Investments

Corporate Governance

Institutional Activism

Sovereign Wealth Funds

Special Purpose Acquisition Company

Selected Publications

Selected International Refereed Journal Articles

Johanning, L., & Hanke, M. 2006. Credit Risk, Capital Structure, and the Pricing of Equity Options, Wien, New York, Book Review, **Schmalenbach Business Review**, 58(April): 209.

Rudolf, M., & Eisenberg, A. 2007. Exchange Rates and the Conversion of Currency-Specific Risk Premia. **European Financial Management**, 13: 672 – 701.

Rudolf, M., Krafft, M., & Rudolf-Sipötz, E. 2005. Valuation of Customers in New Technology Start-up Companies – A Scenario Based Model. **Schmalenbach Business Review**, 57(2): 103–127.

Rudolf, M., & Muck, M. 2005. Improving Discrete Implementation of the Hull and White Two-Factor Model. **Journal of Fixed Income**, 14: 67–75.

Selected German-language Refereed Journal Articles

Haß, L. H., Johanning, L., Rudolph, B., & Schweizer, D. 2009. Downside- und Liquiditätsrisiken von offenen Immobilienfonds [Downside and Liquidity Risks of Open-ended Property Funds]. **Immobilien und Finanzierung – Der langfristige Kredit**, 16: 521–525.

Kaiser, D. G., Lauterbach, R., & Schweizer, D. 2006. Systematische Unterschiede hinsichtlich der Risikoneigung zwischen europäischen und US-amerikanischen Wagniskapitalfinanzierungsgesellschaften [Systematic Differences in the Risk Attitude of European and Anglo-Saxon Venture Capital Companies]. **Finanz Betrieb**, 12: 790–798.

Noeldeke, M. 2007. Aspekte der Berichterstattung – Anreize des Gewinn- und Erwartungs-Managements [Aspects of Disclosure – Incentives for Earnings and Expectations Management]. **Die Unternehmung**.

Rudolf, M. 2008. Schiefe in der Portfolioselektion [Portfolio Selection with Skewness]. **Kredit und Kapital**, 42 (2): 197–216.

Selected Books

Herzog, M., Johanning, L., & Rodewald, M. 2008. **Handbuch Vertriebs-Exzellenz im Asset Management [Handbook Sales Excellence in Asset Management]**. Bad Soden/Ts.: Uhlenbruch Verlag.

Schäfer, K., Burghof, H.-P., Johanning, L., Wagner, H. F., & Rodt, S. 2009. **Risikomanagement und kapitalmarktorientierte Finanzierung [Risk Management and Capital Market-oriented Finance]**. Frankfurt am Main: Fritz Knapp Verlag.

Rudolf, M. 2008. **Private Banking**. Frankfurt: Frankfurt School Verlag.

Selected Book Chapters/Refereed Proceedings/Contributions to Handbooks

Adams, M., & Rudolf, M. 2009. Unternehmensbewertung auf Basis von Realoptionen [Valuation with Real Options]. In U. Schacht & M. Fackler (Eds.), **Praxishandbuch Unternehmensbewertung**. 359–382. Wiesbaden: Gabler.

Baedorf, K. 2008. Grundlagen des Private Banking: Akteure und Geschäftsmodelle [The Basics of Private Banking: Actors and Business Models]. In M. Rudolf (Ed.), **Private Banking**: 21–62.

Baedorf, K. 2008. Illiquidität als Besonderheit im Private Banking [Illiquidity as a Feature of Private Banking]. In M. Rudolf (Ed.), **Private Banking**: 231–260.

Baedorf, K. 2008. Performance Messung von Kundenportfolios im Private Banking [Performance Measurement of Customer Portfolios in Private Banking]. In M. Rudolf (Ed.), **Private Banking**: 321–376.

Benk, K., Haß, L. H., Johanning, L., Rudolph, B., & Schweizer, D. 2009. Portfoliooptimierung: Korrelationen von Immobilien mit anderen Märkten und Assetklassen: Effiziente Portfoliodiversifikation unter Berücksichtigung von Downside-Risiken [Portfolio Optimization: Correlations of Properties and Other Markets and Asset Classes: Efficient Portfolio Diversification in Consideration of Downside Risks]. In P. Junius (Ed.), **Praxishandbuch Immobilienmarktrisiken**: 171–187.

Benk, K., & Johanning, L. 2008. Risiko- und Produktpräferenzen institutioneller Investoren [Risk and Product Preferences of Institutional Investors]. In M. Herzog, L. Johanning, M. Rodewald (Eds.), **Handbuch Vertriebs-Exzellenz im Asset Management – institutionelle Anleger gewinnen und binden**: 67–86.

Benk, K., & Johanning, L. 2008. Anlagerestriktionen institutioneller Anleger [Asset Restrictions of Institutional Investors]. In M. Herzog, L. Johanning, M. Rodewald (Eds.), **Handbuch Vertriebs-Exzellenz im Asset Management – institutionelle Anleger gewinnen und binden**: 87–130.

- Haß, L. H., & Schweizer, D. 2009. Das Diversifikations- und Downside Protection-Potenzial von Rohstoffportfolios in Multi-Asset Portfolios [The Diversification and Downside Protection Potential of Commodity Portfolios in Multi Asset Portfolios]. In R. Eller (Ed.), **Risikomanagement in Rohstoffmärkten**: 407–424.
- Johanning, L. 2009. Strategisches Risikomanagement [Strategic Risk Management]. In K. Schäfer, H.-P. Burghof, L. Johanning, H. F. Wagner, S. Rodt (Eds.), **Risikomanagement und kapitalmarktorientierte Finanzierung**: 459–471.
- Johanning, L., & Michel, G. 2010. Real Estate Risk in Equity Returns. In **Proceedings of Campus for Finance 2010**, Vallendar, Germany.
- Johanning, L., Proelss, J., Rosenbusch, A. P., & Schweizer, D. 2006. Strategy Selection for Hedge Fund and Managed Futures Portfolios Using Higher Moments. In G. N. Gregoriou & D. G. Kaiser (Eds.), **Hedge Funds and Managed Futures – A Handbook for Institutional Investors**: 301–322. London: Risk Books.
- Kaiser, D. G., Lauterbach, R., & Schweizer, D. 2007. Total Loss Risk in European Versus U.S.-based Venture Capital Investments. In G. N. Gregoriou, M. Kooli & R. Kraeussl (Eds.), **Venture Capital in Europe**: 371–387. Oxford: Elsevier Finance.
- Lauterbach, R., & Schweizer, D. 2006. Risikoanalyse von Totalausfällen bei Venture Capital Firmen [Total Losses Risk Analysis of Venture Capital Portfolio Companies]. In M. Busack & D. G. Kaiser (Eds.), **Handbuch alternative Investments** (2nd ed.): 89–108. Wiesbaden: Gabler.
- Muck, M., & Rudolf, M. 2008. Valuation of Electricity Forwards in: Fabozzi, Frank J./Füss, Roland/Kaiser, Dieter G. (Hrsg.): **Handbook of Commodity Investments**, Hoboken, New Jersey: John Wiley & Sons, S. 596–613
- Noeldeke, M., Chesney, M., Gibson, R., Murawski, C., Seidler, A., & Hirszowicz, C. 2005. **Earnings Management – Myths and Realities**, Conference Booklet, Ethical Finance Research Series 3, NCCR Finrisk.
- Proelss, J., & Schweizer, D. 2008. Efficient Frontier of Commodity Portfolios. In F. Fabozzi, R. Füss & D. G. Kaiser (Eds.), **The Handbook of Commodity Investing**: 454–478. New Jersey: John Wiley and Sons.

Selected Case Studies and Other Publications

Back, J., Prokopczuk, M., & Rudolf, M. 2010. **Seasonality and the Valuation of Commodity Options**. Working Paper. WHU – Otto Beisheim School of Management and University Mannheim.

Benk K., Haß, L. H., Johanning, L., Rudolph, B., & Schweizer, D. 2008. **Offene Immobilienfonds als wesentlicher Baustein einer erfolgreichen Asset Allocation [Open-ended Property Funds as an Essential Building Block in a Successful Asset Allocation]**. WHU – Otto Beisheim School of Management and Institut für Kapitalmarktforschung und Finanzierung der Ludwig-Maximilians-Universität München.

Funke, C., Johanning, L., & Rudolph, B. 2007. **Risiko- und Anlagepräferenzen institutioneller Investoren [Risk and Investment Preferences of Institutional Investors]**. In Edition Risikomanagement 1.4 (Eds.), Union Investment Institutional GmbH. Frankfurt.

Funke, C., Johanning, L., & Schweizer, D. 2007. **Geringe Anlagequoten in Alternative Investments: Das implizite Risikoempfinden institutioneller Investoren in Deutschland [Low Investment Rate in Alternative Investments: The Implicit Risk Perception of Institutional Investors in Germany]**. In Edition Risikomanagement 1.3 (Eds.), Union Investment Institutional GmbH. Frankfurt.

Funke, C., Johanning, L., & Rudolph, B. 2006. **Verlust- und Risikopräferenzen institutioneller Anleger [Loss and Risk Preferences of Institutional Investors]**. Published Study in cooperation with Union Investment, Frankfurt am Main.

Horn, C., & Rudolf, M. 2009. **Service Quality in the Private Banking Business**. Working Paper: WHU – Otto Beisheim School of Management.

Noeldeke, M., & Jorns, C. 2008. **Should Firms Really Be Obligated to Provide Financial Interim Reports?** Working paper.

Noeldeke, M., & Jorns, C. 2008. **Analysts' and Stock Market's Expectations Around the World**. Working paper.

Noeldeke, M. 2007. **Expectations Guidance in Public Companies – An Examination of Management Forecast Disclosure in Germany and Switzerland**. Dissertation, Versus, Zurich.

Noeldeke, M., Gamper, P., & Volkart, R. 2006. ***Value Reporting und aktive Investor Relations – Instrumente der Transparenzsteigerung [Value Reporting and Active Investor Relations]***. Schweizer Treuhänder.

Noeldeke, M., 2005. ***Survey on Companies Reporting Behavior in Austria, Germany and Switzerland***. Swiss Banking Institute, University of Zurich.

Ulrici, V., & Rudolf, M. 2009. ***Structural Model for Pricing Defaultable Sovereign Bonds***. Working Paper.

Innovation and Entrepreneurship Group

The Innovation and Entrepreneurship Group unites the four independent chairs of Technology and Innovation Management, Entrepreneurship, Innovation and Organization, and Business Information Science and Information Management.

The following academic members belong to the Innovation and Entrepreneurship Group:

Professors:

- Prof. Dr. Holger Ernst
- Prof. Dr. Thomas Fischer
- Prof. Dr. Dietmar Grichnik
- Prof. Dr. Ulrich Lichtenthaler

Assistant Professors:

- Dr. Sven-Volker Rehm

Affiliated Researchers:

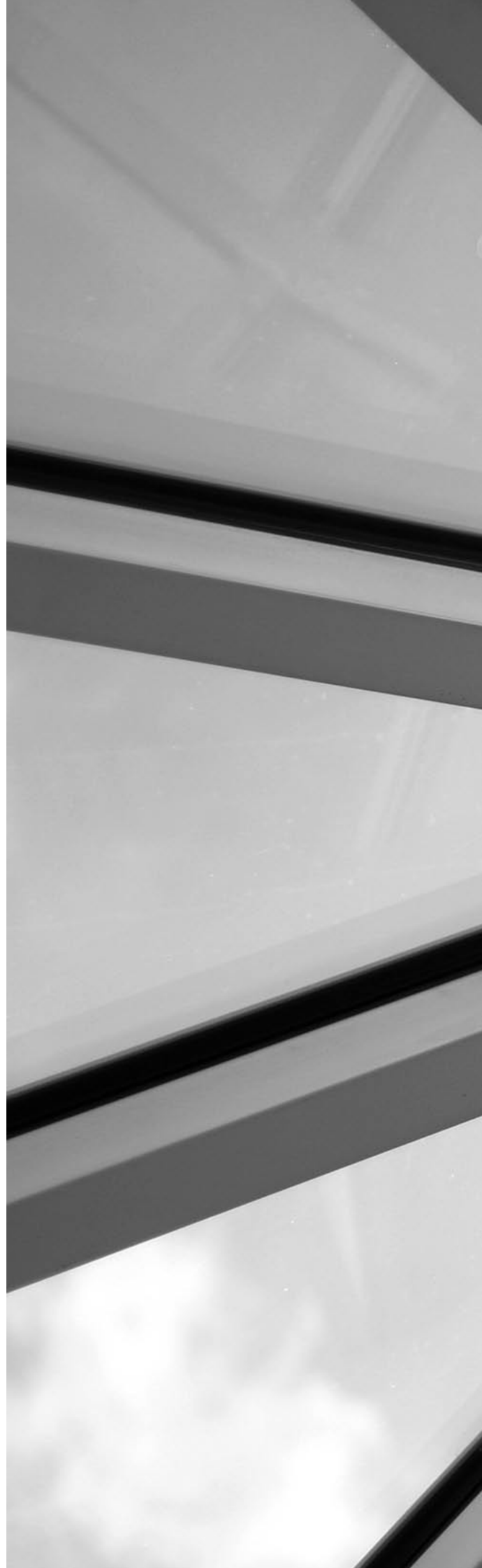
- Prof. Dr. Dr. h. c. Klaus Brockhoff

The Innovation and Entrepreneurship Group is supported by academic staff. The Biopharma Management Center (BMC) is affiliated to the Innovation and Entrepreneurship Group.

The Innovation and Entrepreneurship Group participates in a strategic partnership with the Center for Research in Innovation & Technology at the Kellogg School of Management, Northwestern University, Evanston, IL, USA.

The Innovation and Entrepreneurship Group conducts numerous research projects financed by third parties, including companies such as AstraZeneca, Siemens and Novo Nordisk.

Professor Holger Ernst is speaker of the Innovation and Entrepreneurship Group.







Prof. Dr. Holger Ernst

Endowed Chair of Technology and Innovation Management (TIM)

Contact details

Tel.: +49 261 6509-241

Fax: +49 261 6509-249

E-mail: hernst@whu.edu

Web: www.whu.edu/tim

Short Biography

Holger Ernst is full professor of business administration, esp. technology and innovation management at WHU. He is a regular visiting professor at the Kellogg School of Management, Northwestern University, USA. He studied business administration at the University of Kiel, Germany and the University of Illinois at Urbana-Champaign, USA. He received a degree in business administration (1992), his Ph.D. (1996) and the Habilitation (2001) from the University of Kiel, Germany.

At present, he is the chairman of the technology and innovation management division of the association of professors of business administration in Germany, Austria and Switzerland. His main research interests lie in the fields of technology and innovation management, new product development and intellectual property management. He has published in leading international journals such as *Journal of Marketing*, *Journal of the Academy of Marketing Science*, *Journal of Management Studies*, *MIT Sloan Management Review*, *Organization Science*, *Organization Studies*, *Research Policy*, *Strategic Organization*, and others. He has received multiple best dissertation and best paper awards. The Handelsblatt research ranking 2009 places him in the group of the 25 most research productive professors in the field of business administration in Germany, Austria and Switzerland.

He teaches regularly in multiple executive programs, e.g. the Kellogg-WHU Executive MBA Program, the Melbourne Business School Executive MBA Program and in various WHU and Kellogg Executive Customized Programs. In 2006, he received the Best Teacher Award for the core course Innovation Management in the WHU Fulltime MBA Program. In 2008, he received the Best Teacher Award for the course Strategic Intellectual Property Management in the Bucerius-WHU Master of Law and Business Program. Prof. Ernst advises and speaks to corporations worldwide in the area of technology, patent and innovation management.

Research Focus

Technology and Innovation Management

New Product Development

Entrepreneurship

Intellectual Property Management



Prof. Dr. Thomas Fischer

**Chair of Business Information Science
and Information Management**

Contact details

Tel.: +49 261 6509-360

Fax: +49 261 6509-369

E-mail: thomas.fischer@whu.edu

Web: www.whu.edu/wi

Short Biography

Professor Fischer studied mathematics at the University of Stuttgart (Diplom-Mathematiker). He received his PhD (Dr. rer. pol.) from the University of Frankfurt, followed by research and teaching activities for the University of Technology Darmstadt, the University of Münster and the University of Stuttgart, where he received his venia legendi (Dr. rer. pol., Habil. Ing.). Since 1997 he has been an Honorary Professor at University of Stuttgart.

Research Focus

Computer Aided Innovation/CSCW Research, especially Collaborative Innovation Management

Design and Coordination of Enterprise Networks (Virtually Extended and Dynamically Networked Enterprises Conceptions)

Information Management and Knowledge Management in Enterprises and Networks

Supply Chain Management/E-Business



Prof. Dr. Dietmar Grichnik

Otto Beisheim Chair of Entrepreneurship

Contact details

Tel.: +49 261 6509-261

Fax: +49 261 6509-269

E-mail: grichnik@whu.edu

Web: www.whu.edu/unex

Short Biography

Prof. Dr. Grichnik is professor of Business Administration and holds the chair in Entrepreneurship at WHU – Otto Beisheim School of Management, Vallendar, Germany. He earned a degree in business administration (Dipl.-Kfm.), a degree in business education (Dipl.-Hdl.) and his PhD (Dr. rer. pol.) from the University of Cologne. In 2005, he completed his post-graduate degree (Habilitation) on international entrepreneurship at the University of Düsseldorf, for which he received the Wolfgang Ritter Award for outstanding achievements in business administration research in 2007.

His current research focuses on strategic entrepreneurship, entrepreneurial decision-making, entrepreneurial behavior, and entrepreneurial finance. Since 2005 he has held visiting positions at Babson College, Case Western Reserve University, Thunderbird University, and University of Melbourne, and in the EU at University of Bologna, ESADE, Donau-Krems University, and SIMT Stuttgart. In 2007, he was a guest professor at Harvard Business School.

Professor Grichnik publishes his work in leading journals including *the Journal of Business Venturing*, *the Journal of Economic Behavior and Organization*, *the Zeitschrift für Betriebswirtschaft*, *the Zeitschrift für betriebswirtschaftliche Forschung* and presents his research at major international conferences such as the Academy of Management. He serves as review board member and ad-hoc reviewer for leading conferences, research institutions such as DFG and international journals in the management and entrepreneurship area. He is a member of the steering committee of the FGF, which is the leading scientific community for entrepreneurship research, education, and policies in the German-speaking world. He is leading member of the Koblenz Network for Open Entrepreneurship Engineering (KOpEE), an initiative for fostering business foundations among students and scientist in the Koblenz area, which received funding from the EXIST program of the Federal Ministry of Economics and Technology (BMWi).

Research Focus

Strategic Entrepreneurship

Entrepreneurial Decision-Making

Entrepreneurial Behavior

Entrepreneurial Finance



Prof. Dr. Ulrich Lichtenthaler

Chair of Innovation and Organization

Contact details

Tel.: +49 261 6509-411

Fax: +49 261 6509-419

E-mail: lichtenthaler@whu.edu

Web: www.whu.edu/io

Short Biography

Prof. Dr. Ulrich Lichtenthaler holds the Chair of Innovation and Organization. He received BSc and MSc degrees in international business administration from the University of Bamberg, Germany, an EMBA degree from the University of Granada, Spain, and his PhD and post-doctoral (Habilitation) degree from WHU – Otto Beisheim School of Management. Before joining WHU as a full professor, he was a visiting professor at the Berlin Institute of Technology. In previous years, he was also a visiting researcher at the Kellogg School of Management, USA, and at the Technical University of Luleå, Sweden.

Prof. Lichtenthaler's main research interests are at the intersection of organizational theory, innovation management, and strategic management. He has conducted research projects funded by different institutions with leading European firms. He has published two books and multiple double-blind reviewed articles in international journals, such as the *Academy of Management Journal*, *Organization Science*, *Organization Studies*, *Journal of Management Studies*, and *California Management Review*, and in German journals, such as *Zeitschrift für Betriebswirtschaft* and *Zeitschrift für betriebswirtschaftliche Forschung*.

In 2007, Prof. Lichtenthaler won the German Best Paper Award Innovation Management, and in 2009, he won the Young Researcher Award by the German Academic Association for Business Research (VHB). He further serves as an ad-hoc reviewer for multiple international and German journals and research institutions.

Research Focus

Organization Theory

Strategic Organization

Technology and Innovation Management



Dr. Sven-Volker Rehm

Assistant Professor of Business Information Science and Information Management

Contact details

Tel.: +49 261 6509-364

Fax: +49 261 6509-369

E-mail: sven-volker.rehm@whu.edu

Web: www.whu.edu/wi

Short Biography

Dr. Sven-Volker Rehm has been Assistant Professor of Business Information Science and Information Management at WHU – Otto Beisheim School of Management since 2007. His professorship is co-funded by the Irmgard and Erich Schneider Foundation. His research involves information and knowledge management for networked enterprises. He applies approaches from information systems research, management cybernetics and systems sciences to the design of business information systems and networked organizations. For more than ten years he was involved with applied management research within various European Community research projects at the German Institutes for Textile and Fiber Research. He was co-author and scientific-technical coordinator of the AVALON project (FP6 NMP SME-IP), which created various cross-sectoral innovation networks, enabling enterprises from traditional industry sectors to enhance their value creation through new forms of cooperation with other industry sectors and by adoption of new materials, processes, and technologies.

He assisted the European Commission as an independent expert in the evaluation of research project proposals on the issue of integration of technologies for industrial applications (NMP theme). He holds a diploma in cybernetic engineering and a doctorate in engineering in the area of management cybernetics from the University of Stuttgart.

Research Focus

Information and Knowledge Management for Networked Enterprises: Extended Enterprise, Governance of Value Nets, Dynamic Networking, Virtual and Smart Organization, Enterprise Interoperability

Innovation Management for Cross-sectoral Enterprise Networks

Service-orientation for Computer-Supported Cooperative Work (CSCW) and Data-oriented Workflow Management

Design Science and Qualitative Research Methods in Management Science and Information Systems Research

Management Cybernetics, Applied Systems Sciences and Trans-disciplinary Research

Affiliated Researchers



Prof. Dr. Dr. h. c. Klaus Brockhoff

Honorary Professor of business administration
at WHU – Otto Beisheim School of Management

Short Biography

Klaus Brockhoff serves today as the vice-chairman of the WHU Foundation as well as honorary professor of business administration at WHU – Otto Beisheim School of Management. He was the dean of the School from 1999 to 2004, after 28 years of being a full professor of business administration and marketing and technology management at the University of Kiel. He has served and continues to serve on the boards of companies and foundations. He has contributed about 270 articles and 20 books to academia. He has also served on the boards of academic associations. An honorary doctoral degree was conferred upon him by the University of Berne (Switzerland). He was elected to the German National Academy of Technology and the Berlin-Brandenburg Academy of Sciences. He has received prestigious awards such as the Max Planck Research Award. Recently, he was named “Leader in Technology Management” by PICMET.

Selected Publications

Brockhoff, K. 2009. *Betriebswirtschaftslehre in Wissenschaft und Geschichte. [Business Studies in Science and History]*. Wiesbaden: Gabler.

Brockhoff, K., & Medcof, J. 2007. Performance in Internationally Dispersed Research and Development Units. *Journal of High Technology Management Research*, Vol. 18: 99–110.

Brockhoff, K. 2006. On the Novelty Dimension in Project Management. *Project Management Journal*, Vol. 37(3): 26–36.

Brockhoff, K. 2005. Konflikte bei der Einbeziehung von Kunden in die Produktentwicklung. *[Conflicts from Involving of Customers in Product Development] Zeitschrift für Betriebswirtschaft*, 75. Jg: 859–878.

Brockhoff, K. 2008. Bedeutung und Bekanntheit von Universitätsmarken. *[Importance and Name-recognition of University Brands]*. In M. Bruhn & B. Stauss (Eds.), *Dienstleistungsmarken*: 423–445. Wiesbaden: Gabler.

Selected Publications

Selected International Refereed Journal Articles

- Anokhin, S., Grichnik, D., Hisrich, R. D. 2008. The Journey from Novice to Serial Entrepreneurship in China and Germany: Are the Drivers the Same? **Managing Global Transitions. An International Research Journal**, 6 (2): 117–142.
- Brinckmann, J., Grichnik, D., & Kapsa, D. 2010. Should Entrepreneurs Plan or Just Storm the Castle? A Meta-analysis on Contextual Factors Impacting the Business Planning-Performance Relationship in Small Firms. **Journal of Business Venturing**, 25 (1): 24–40.
- Coulon, M., Ernst, H., Lichtenthaler, U., & Vollmoeller, J. 2009. An Overview of Tools for Managing the Corporate Innovation Portfolio. **International Journal of Technology Intelligence and Planning**, 5 (2): 221–239.
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Marketing Group

The WHU Marketing Group conducts research with a particular emphasis on managerial relevance. Methodologically, this implies a strong empirical orientation for most research projects. Substantively, it implies a selection of research topics that are crucial to customer behavior and/or a firm's profitability. The group is currently composed of three academic chairs and two centers covering a specific set of actors and institutions in the marketing system as well as their particular marketing challenges.

The Marketing Group comprises the following academic members:

Professors:

- Prof. Dr. Martin Fassnacht
- Prof. Dr. Ove Jensen

Assistant Professors:

- Dr. Tim Oliver Brexendorf
- Dr. Walter Herzog (Acting Chair)

All chairs are supported by academic staff. The Center for Market-Oriented Corporate Management (ZMM) and the Henkel Center for Consumer Goods (HCCG) are affiliated to the Marketing Group.

Professor Martin Fassnacht is speaker of the Marketing Group.







Dr. Tim Oliver Brexendorf

**Assistant Professor of Consumer Goods Marketing
Center for Consumer Goods (HCCG)**

Contact details

Tel.: +49 261 6509-760

Fax: +49 261 6509-769

E-mail: tim.brexendorf@whu.edu

Web: www.whu.edu/hccg

Short Biography

Dr. Tim Oliver Brexendorf is Assistant Professor of Consumer Goods Marketing at WHU – Otto Beisheim School of Management, Vallendar, and Head of the Henkel Center for Consumer Goods (HCCG).

Before joining WHU, he worked as a project manager in a marketing consultancy spin-off of the University of St. Gallen, Switzerland, and as a research assistant at the Competence Center of Brand Management at the Institute of Marketing and Retailing of the University St. Gallen (now Center for Customer Insight). He obtained his doctoral degree from the University St. Gallen. In his doctoral thesis, he examined the impact of interpersonal communication in salesperson-customer interactions on brand loyalty in collaboration with the BMW Group. In research programs and consultancy projects he worked among others for the following companies, among others: BMW Group, Nestlé, Rewe Group, Hotelplan, KPMG, Migros, and Swisscom.

Prior to his academic career, he worked as a Dialog Marketing Manager E-Commerce for a joint venture of the retailers Otto Group and OBI, as well as a Junior Category Manager ECR for OBI. Before that, he studied economics at the Carl von Ossietzky University of Oldenburg, Germany where he received his diploma degree.

Dr. Brexendorf's main research and teaching activities focus on brand management and consumer goods marketing. He is the editor of a brand management book, has published several articles in practitioner-oriented journals as well as double-blind reviewed articles in academic journals such as *Journal of Business Research* and *Journal of Brand Management*.

Research Focus

Consumer Goods Marketing

Brand Management

Corporate Identity

Personal Selling

Manufacturer-Retailer Relationships



Prof. Dr. Martin Fassnacht

Otto Beisheim Endowed Chair of Marketing and Commerce

Contact details

Tel.: +49 261 6509-440

Fax: +49 261 6509-449

E-mail: martin.fassnacht@whu.edu

Web: www.whu.edu/market

Short Biography

Dr. Fassnacht is professor and holder of the Otto Beisheim Endowed Chair of Marketing and Commerce, the Speaker of the Marketing Group, and the Scientific Director of the Center for Market-oriented Corporate Management (CMM) at WHU – Otto Beisheim School of Management. Furthermore, he is the Chairman of the Advisory Board of the Henkel Center for Consumer Goods (HCCG) and the Academic Director of the METRO Business Program and METRO Business Program Advanced, two executive education programs for METRO Group.

He has published in leading national and international journals, e. g., *Zeitschrift für Betriebswirtschaft*, *Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung*, *Marketing – Zeitschrift für Forschung und Praxis*, the *Journal of Marketing*, *Journal of Service Research*, and the *Journal of Business-to-Business Marketing*, the last of which having voted one of his articles (“The Role of Soft Factors in Implementing a Service-Oriented Strategy in Industrial Marketing Companies”) the Outstanding Article of the Year for 2003. The article “Quality of Electronic Services: Conceptualization and Testing a Hierarchical Model” won the best paper award in the field of services marketing at the 2005 Summer Marketing Educators’ Conference of the American Marketing Association (AMA). Furthermore, he has contributed both as author and co-author to several books and working papers. The third completely revised and extended edition of the textbook *Price Management* was published in September 2008 together with Prof. Dr. Dr. h.c. Hermann Simon.

From 2007 to 2009, Dr. Fassnacht was Associate Dean of WHU – Otto Beisheim School of Management. Furthermore, he was academic Director of Marketing and Communications from 2006 to 2009 and academic Director of the Master of Science Program at WHU from 2006 to 2007.

Research Focus

Price Management

Retail Marketing

Market-Oriented Corporate Management



Dr. Walter Herzog

Chair of Market Research

Contact details

Tel.: +49 261 6509-770

Fax: +49 261 6509-779

E-mail: walter.herzog@whu.edu

Web: www.whu.edu/market-research

Short Biography

Dr. Walter Herzog is holder of the Chair of Market Research. He studied at the University of Mannheim (Germany) from 1999 to 2004. In 2008, he received his PhD from the University of St. Gallen (Switzerland), and he was a visiting scholar at the University of Michigan from 2007 to 2008.

His research focuses on customer relationship and sales management. Furthermore, Dr. Herzog conducts methodological research on measurement theory (e.g., covariance structure models) and causal inference (e.g., Rubin's Causal Model). His research has been published in the *Journal of Marketing*, *Structural Equation Modeling*, and the *Journal of Advertising Research*. Furthermore, his research was presented at international marketing and methods conferences (e.g., American Marketing Association Winter Educator's Conference, International Meeting of the Psychometric Society). In 2007, one of his research projects won the best paper award in the sales and relationship marketing track at the American Marketing Association Winter Educator's Conference. He has received two grants from the Swiss National Science Foundation and two grants from the Research Fund at the University of St. Gallen (Switzerland).

Dr. Herzog teaches methods courses such as "Market Research Methods" (bachelor's level), "Advanced Methods of Market and Management Research" (master's level), and "Latent Variable Modeling" (doctoral level).

Research Focus

Effectiveness of Customer Relationship Instruments

Sales Force Management

Measurement Theory and Latent Variable Modeling

Causal Inference and Rubin's Causal Model



Prof. Dr. Ove Jensen

Chair of Business-to-Business Marketing

Contact details

Tel.: +49 261 6509-340

Fax: +49 261 6509-349

E-mail: ove.jensen@whu.edu

Web: www.whu.edu/b2b

Short Biography

Prof. Ove Jensen is the first former WHU student to have returned to WHU as an academic chair. He also studied business administration at Emory University (Goizueta Business School) in Atlanta and at EDHEC in Nice, France. He obtained his PhD and his habilitation degree from the University of Mannheim, Germany (supervisor: Professor Christian Homburg). Before his academic career, he gathered several years of practical experience as a consultant in the chemical industry, machinery industry, and construction materials industry.

Prof. Jensen's research revolves around marketing & sales implementation. Specifically, his research interests encompass topics such as price management, key account management, organization and interfaces of marketing and sales, leadership and control in sales, and industrial service management. Methodologically, his research uses discovery-oriented approaches (such as qualitative field studies), classificatory approaches, and hypothesis-testing approaches (based on surveys and meta-analyses).

He has published in such journals as the *Journal of Marketing* and the *Journal of the Academy of Marketing Science*. He also provides service to the academic community as a member of the editorial board of the *Journal of Business-to-Business Marketing* and as an ad-hoc reviewer for such journals as the *Journal of Marketing* and the *Journal of International Business Studies*.

His research has won several awards, including the Jagdish N. Sheth Award for the Best Paper of the Year 2000 in the *Journal of the Academy of Marketing Science* and the best paper award in the marketing strategy track of the 2006 American Marketing Association's Summer Educators' Conference. Prof. Jensen has received the WHU student's overall best teacher award in 2008.

Research Focus

Price Management

Key Account Management

Organization and Interfaces of Marketing and Sales

Leadership and Control in Sales

Industrial Service Management

Selected Publications

Selected International Refereed Journal Articles

- Brexendorf, T. O., & Kernstock, J. 2007. Corporate Behaviour vs Brand Behaviour: Towards an Integrated View? *Journal of Brand Management*, 15 (1): 32–40.
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Selected Books

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Strategy and Organization Group

The Strategy and Organization Group unites seven independent chairs. In the field of strategy, these are the chairs of Corporate Strategy and Electronic Media Management, of International Business and Supply Management, and of Microeconomics and Industrial Organization. In the field of organization, are the chair of Organization Theory and the chair of Leadership and Human Resource Management. In the field of Family Businesses are the INTES Endowed Chair of Family Businesses and the Chair of Business Administration, in particular Family Businesses.

The group comprises the following academic members:

Professors:

- Prof. Dr. Martin Högl
- Prof. Dr. Thomas Hutzschenreuter
- Prof. Dr. Peter-J. Jost
- Prof. Dr. Lutz Kaufmann
- Prof. Dr. Sabine Klein
- Prof. Dr. Jürgen Weigand

Assistant Professors

- Dr. Matthias Ehrgott
- Dr. Andreas Hack (Acting Chair)
- Dr. Ingo Kleindienst
- Dr. Frauke Lammers
- Dr. Miriam Müthel
- Dr. Felix Reimann

Affiliated Researchers:

- Prof. Dr. Franz W. Kellermanns (University of Tennessee)

All chairs are supported by academic staff. The WHU Asia Center is affiliated to the Strategy and Organization Group.

The research activities of the Strategy & Organization Group are further supported by the associate member Prof. Dr. Dr. h. c. Klaus Brockhoff.

Professor Thomas Hutzschenreuter is Speaker of the Strategy and Organization Group.







Dr. Matthias Ehrgott

Assistant Professor of International Business & Supply Management

Contact details

Tel.: +49 261 6509-323

Fax: +49 261 6509-329

E-mail: matthias.ehrgott@whu.edu

Web: www.whu.edu

Short Biography

Dr. Ehrgott is Assistant Professor of International Business & Supply Management and has been a faculty member of WHU – Otto Beisheim School of Management since January 2010.

He studied Business Administration at WHU – Otto Beisheim School of Management, Reims Management School (France), and Stockholm School of Economics (Sweden). Dr. Ehrgott earned his doctoral degree with highest distinction (summa cum laude) at the chair of Professor Lutz Kaufmann at WHU – Otto Beisheim School of Management, where he also worked as a research associate between 2006 and 2008. His thesis was entitled “Social and Environmental Sustainability in Supplier Management — A Stakeholder Theory Perspective on Antecedents and Outcomes.” Dr. Ehrgott’s work also impressed the jury of the Outstanding Doctoral Dissertation Award of Emerald and the efmd, who elected his thesis as the global winner in the category of Logistics & Supply Chain Management. Dr. Ehrgott serves as an ad-hoc reviewer for the *Journal of Supply Chain Management*.

Outside his academic career, Dr. Ehrgott worked for three years as a management consultant for Bain & Company Germany, Inc. There he was primarily engaged in international strategy projects in the areas of purchasing and restructuring, with a regional focus on Western Europe and Asia.

Research Focus

International Business

Global Sourcing

Behavioral Supply Management

Sustainability

Strategy Execution



Dr. Andreas Hack

Chair of Family Businesses

Contact details

Tel.: +49 261 6509-330

Fax: +49 261 6509-339

E-mail: andreas.hack@whu.edu

Web: www.whu.edu/fb

Short Biography

Andreas Hack is Professor of Family Businesses and has been a faculty member with WHU – Otto Beisheim School of Management since 2008.

After an apprenticeship with Deutsche Bank AG, he studied business administration at the University of Regensburg, Germany and the Copenhagen Business School, Denmark. In 2005 he received his PhD at WHU – Otto Beisheim School of Management and in 2010 his post-doctoral degree (Habilitation) at the Technical University of Dortmund, Germany. Andreas Hack researches and publishes in the field of family businesses, entrepreneurship, organization, and behavioral economics.

In addition to his research career he works as a consultant to small and medium sized companies, is a member of the commission “Governance Code for Family Businesses,” and a jury member of the annual competition “Family Business Owner of the Year.”

Research Focus

Family Business Management

Family Business Governance

Entrepreneurship

Behavioral Economics



Prof. Dr. Martin Högl

Chair of Leadership and Human Resource Management

Contact details

Tel.: +49 261 6509-310

Fax: +49 261 6509-319

E-mail: hoegl@whu.edu

Web: www.whu.edu/leadership

Short Biography

Professor Högl holds a PhD degree from the University of Karlsruhe and a post-doctorate degree (Habilitation) from the Technical University of Berlin. Before joining WHU, Professor Högl served on the faculties of Washington State University (USA) and Bocconi University (Milan, Italy). Moreover, Martin Högl held visiting professorships at the Kellogg School of Management (Northwestern University, USA) and at the National Sun Yat-Sen University (Taiwan), and has given guest lectures at various international universities. He has conducted research projects with major firms in the US and Europe.

Prof. Högl has published in leading international journals including the *Academy of Management Journal*, *Decision Sciences*, *Human Resource Management*, *Journal of Business Ethics*, *Journal of International Business Studies*, *Journal of Management*, *Journal of Management Studies*, *Journal of Product Innovation Management*, *MIT Sloan Management Review*, *Organization Science*, *Research Policy*, and others. Professor Högl provides service to the academic community as an active reviewer for various leading international and national journals and as an editorial board member of the *Journal of World Business* and the *Journal of Engineering and Technology Management*. He is co-guest editor of the *Journal of Product Innovation Management*, special issue on "Is less more? Resource constraints and innovation."

Prof. Högl has received multiple awards for teaching and research, including the Students' Choice Award for Excellence in Teaching (from Washington State University students) as well as Best Paper Awards at the Annual Meetings of the Academy of Management, the Western Academy of Management, and the International Research Conference of the Product Development and Management Association.

Research Focus

Leadership and Collaboration in Organizations

Management of R&D Personnel

Knowledge Creation in Innovation Processes

Resource-Constrained Innovation

The Management of Geographically Dispersed and Inter-organizational Collaboration

The Influence of Cross-Cultural Differences on Individual and Team Behaviors in Organizations



Prof. Dr. Thomas Hutzschenreuter

**Dietmar Hopp Endowed Chair of Corporate Strategy
and Electronic Media Management**

Contact details

Tel.: +49 261 6509-200

Fax: +49 261 6509-209

E-mail: th@whu.edu

Web: www.whu.edu/ue

Short Biography

Professor Hutzschenreuter studied business administration at Giessen University. He received his first and second doctoral degrees (Habilitation) from the Leipzig Graduate School of Management (HHL). He was visiting scholar at the University of Illinois at Urbana-Champaign, Assistant Professor of Strategy and Entrepreneurship at HHL, Assistant Professor of International Management at Boston University, Guest Professor at Duke University, Fuqua School of Business, and is Guest Professor at Bucerius Law School, Hamburg.

Among other activities, he is Academic Director of Doctoral Studies as well as Chairman of the PhD Committee at WHU. He serves as Speaker of the Strategy and Organization Group at WHU. Furthermore, he is board member of the Offshoring Research Network (an initiative of Duke University, Rotterdam Business School, Copenhagen Business School, Manchester Business School, IESE, and WHU). Professor Hutzschenreuter is a member of the editorial boards of the *Global Strategy Journal* and of the *Management International Review*.

He has published eight books, and his research has appeared in journals such as *Journal of International Business Studies*, *Journal of Management Studies*, and *Journal of Management*.

Research Focus

(International) Growth Strategies and Portfolio Changes

Strategy Processes, Strategic Change, and Top Management Change

Global Configuration Strategies

Timing of Strategy



Prof. Dr. Peter-J. Jost

Chair of Organization Theory

Contact details

Tel.: +49 261 6509-300
 Fax: +49 261 6509-309
 E-mail: pjjost@whu.edu
 Web: www.whu.edu/orga

Short Biography

Professor Jost studied mathematics and computer science at the University of Bonn. After his diploma he joined the European Doctoral Programme in Economics at the London School of Economics and the University of Bonn, where he obtained his PhD (Dr. rer. pol.) in 1988. Between 1989 and 1992, Professor Jost worked as a management consultant in Düsseldorf. In 1995 he earned his Habilitation degree at the University of Basel. Since then he has been Professor for Organization Theory at WHU. Since 2001 he has also been a visiting Professor at the University of Bolzano, Italy.

Professor Jost is a member of the American Economic Association, the European Economic Association, the Schmalenbach Gesellschaft für Betriebswirtschaft, the Erich-Gutenberg Working Group, the Association of University Professors and the Verein für Sozialpolitik (Ausschuß Unternehmenstheorie und -politik, Bildungsökonomischer Ausschuß, Industrieökonomischer Ausschuß [chairman]). Professor Jost is the founder and chairman of the German Economic Association of Business Administration, GEABA e.V.

Research Focus

Managerial Economics
 Theory of the Firm
 Labour Economics
 Industrial Organization
 Law & Economics



Prof. Dr. Lutz Kaufmann

Chair of International Business & Supply Management

Contact details

Tel.: +49 261 6509-320

Fax: +49 261 6509-329

E-mail: kaufmann@whu.edu

Web: www.whu.edu/intman

Short Biography

Professor Kaufmann is the Academic Director of the WHU Executive Development Programs and of the WHU Asia Center. He was a visiting professor at WHU's partner university, CEIBS (China Europe International Business School), in Shanghai, China. Prof. Kaufmann is an Associate Fellow of Said Business School of Oxford University, U.K.

He is European Editor of the *Journal of Supply Chain Management*. He also frequently serves as a reviewer for various international journals. His work has appeared in, for example, the *Journal of Operations Management*, *Management International Review*, *Journal of World Business*, *Journal of International Marketing*, *Journal of Supply Chain Management*, *Journal of Business Logistics*, and the *Journal of Purchasing & Supply Management*.

He has also published more than a dozen management books on strategy and on supply management. The first edition of the *China Champions* climbed to no. 7 on the book list of *Financial Times Germany* in early 2006.

He holds an MBA from Kansas State University, Manhattan, Kansas, as a Fulbright scholar (1990), and studied business administration at the University of Giessen in Germany (Dipl.-Kfm. 1989), where he also later received his PhD (1993) and tenure (2001).

Research Focus

International Business

Strategy Execution

Global Sourcing

Behavioral Supply Management

Sustainability



Prof. Dr. Sabine Klein

**INTES Endowed Chair of Family Businesses
(INTES Institute)**

Contact details

Tel.: +49 261 6509-780

Fax: +49 261 6509-339

E-mail: sabine.klein@whu.edu

Web: www.whu.edu

Short Biography

Prof. Dr. Sabine Klein is Professor of Strategy and Family Business and joined WHU in 2010. She studied management and psychology at the Universities of Münster and Munich. She received her doctoral degree from the University of Bayreuth in 1990. She founded her own business before joining her family's business, and then restarted her academic career as a Research Fellow at INSEAD in 2001. In 2003, Professor Klein took over the presidency of the international family business researchers, ifera (www.ifera.org) which she led until 2007.

Professor Klein has published in various journals such as *Family Business Review*; *Journal of Business Research*, *Entrepreneurship, Theory & Practice*; *Small Business Economics*; *Entrepreneurship and Regional Development*; and others. She wrote one of the first textbooks on family business, which is now in its 3rd edition. She serves on the board of several academic journals and of the Entrepreneurship Division of the Academy International Member Committee.

Research Focus

Governance of Family Firms

Family Dynamics and its Influence onto Family Firms
Succession

Family Influence and Competitive Advantage



Dr. Ingo Kleindienst

Assistant Professor of Strategy Processes

Contact details

Tel.: +49 261 6509-204

Fax: +49 261 6509-209

E-mail: ingo.kleindienst@whu.edu

Web: www.whu.edu/ue

Short Biography

Assistant Professor Kleindienst studied industrial engineering and management (electrical engineering) at the Technical University of Kaiserslautern. After graduating in industrial engineering and management, he worked as a management consultant for CTcon GmbH from 2002 to 2004.

Dr. Kleindienst returned to university on January 1, 2005 – this time to WHU. There he worked at the Dietmar Hopp Endowed Chair of Corporate Strategy and Electronic Media Management under the supervision of Prof. Dr. Thomas Hutzschenreuter. He successfully completed his PhD in 2007 with a thesis on the early stages of strategy processes entitled “The Dynamics of Managerial Discretion.”

Since January 1, 2008, Dr. Kleindienst is Assistant Professor of Strategy Processes at WHU – Otto Beisheim School of Management. In 2009 he and his co-authors Prof. Dr. Thomas Hutzschenreuter and Boris von Bieberstein were awarded the Haynes Prize for the Most Promising Scholars by the Academy of International Business and the Eldridge Haynes Memorial Trust. Apart from his research on the early stages of strategy processes, his research interests include, amongst others, internationalization, mergers and acquisitions, CEO succession, and strategic change.

Research Focus

Strategy Process

Internationalization

M&A

CEO succession

Strategic change



Dr. Frauke Lammers

Assistant Professor of Organisation Theory

Contact details

Tel.: +49 261 6509-307

Fax: +49 261 6509-309

E-mail: frauke.lammers@whu.edu

Web: www.whu.edu/orga

Short Biography

Dr. Lammers earned the undergraduate degree in economics at the University of Konstanz. She then studied economics at the University of Bonn and obtained the title “Diplom-Volkswirtin.” She wrote a thesis on “Foundations of incomplete contracts.”

She worked as a consultant from 1999 to 2004 at McKinsey & Company in Cologne. Between 2002 and 2004, she took up external doctoral studies at WHU – Otto Beisheim School of Management, Chair of Organisation Theory and wrote a doctoral thesis on “Management of operational risk in banking.” She has been an Assistant Professor at WHU since 2004.

Dr. Lammers has been a Shumpeter Fellow of the Volkswagen Foundation (5-year research grant) since 2008 and is working on “The dynamics of reference dependent preferences.”

Research Focus

Management and Economics

Organisational Economics

Behavioral Economics

Personnel Economics



Dr. Miriam Müthel

**Assistant Professor of Leadership
and Human Resource Management**

Contact details

Tel.: +49 261 6509-313

Fax: +49 261 6509-319

E-mail: miriam.muethel@whu.edu

Web: www.whu.edu/leadership

Short Biography

Dr. Miriam Muethel is Assistant Professor at the Chair of Leadership and Human Resource Management at WHU – Otto Beisheim School of Management. She received her undergraduate degree in Information Management from the Leibniz-Akademie Hannover, Germany. She went on to earn both her master's in Business Administration and her PhD at the University of Lüneburg, Germany. Before joining WHU, Dr. Muethel worked for over two years as a business consultant at Volkswagen in the area of international project management.

She has published in the *Journal of International Business Studies* (in press), in the *Journal of International Management* (in press), and in the *Academy of Management Proceedings* in 2007 and 2009. Furthermore, she was nominated finalist at the 2009 Academy of Management Best Paper Award (Technology and Innovation Management Division). Dr. Muethel contributed to several edited volumes - among others a methodological article on mixed methods application to the "Handbook of Research Methodology on Trust" (in press, Eds. F. Lyon et al.).

For her current work on shared leadership in dispersed innovation teams (together with Martin Hoegl), she received substantial project funding by the European Union. In course of the research project, she was a visiting researcher at Bocconi University. Furthermore, in 2009, she organized the Sino-German symposium on "Organization, Management, and Innovation", which was funded by the Sino-German Center for Research Promotion.

Research Focus

Shared Leadership in Dispersed Innovation Teams

Trust Repair and Distrust in Sino-German Collaboration

Corporate Ethics and Corporate Social Responsibility in Global Business



Dr. Felix Reimann

Assistant Professor of International Business

Contact details

Tel.: +49 261 6509-322

Fax: +49 261 6509-329

E-mail: felix.reimann@whu.edu

Web: www.whu.edu

Short Biography

Dr. Reimann is Assistant Professor of International Business and has been a faculty member with WHU – Otto Beisheim School of Management since January 2010.

He studied Business Administration at WHU – Otto Beisheim School of Management, University of Washington (USA), and Reims Management School (France). Dr. Reimann earned his doctoral degree summa cum laude at the Chair of International Business and Supply Management at WHU – Otto Beisheim School of Management, where he also worked as a research associate from 2007 to 2008. His dissertation thesis was entitled “Sustainable Management in Emerging Economy Contexts – An Investigation of Motivations and Payoffs.”

Both before and after his doctoral studies, Dr. Reimann worked for a total of three years as a consultant at McKinsey & Company, mainly in the high-tech and telecommunications sectors. The regional focus of his work was in Asia and Europe.

Research Focus

International Business

Strategy Execution

Sustainability

Global Sourcing

Behavioral Supply Management



Dr. Stefanie Schubert

Assistant Professor for Organization Theory and Management

Contact details

Tel.: +49 261 6509-303

Fax: +49 261 6509-209

E-mail: stefanie-schubert@whu.edu

Web: www.whu.edu

Short Biography

Dr. Stefanie Schubert studied economics at Heidelberg University. After graduating in economics, she was lecturer for economics at the University of Cooperative Education in Mannheim (2003). From 2003 to 2008, she worked as a research and teaching assistant at the University of Duisburg-Essen and as a visiting researcher at the research department "Labour Markets, Human Resources and Social Policy" of the Centre of European Economic Research in Mannheim. She completed her PhD in April 2009 with a thesis titled "Analysis of the German Social Security System Using Applied General Equilibrium Models." From May 2008 to July 2009, she was a research assistant at the Chair of Organization Theory at WHU in Vallendar. Since August 2009, she has been Assistant Professor of Organization Theory and Management at WHU. Her research focus is in the area of organization theory, particularly the application of game theoretic models for analyzing the strategic behavior of firms.

Research Focus

Organization Theory

Game Theory Models

Affiliated Researchers



Prof. Dr. Franz Kellermanns

University of Tennessee

Short Biography

Franz W. Kellermanns is Associate Professor of Management in the College of Business at the University of Tennessee. He holds a joint appointment with the INTES Institute of Family Business at WHU – Otto Beisheim School of Management (Germany). He received his PhD from the University of Connecticut. His research interests include strategy process and entrepreneurship with a focus on family business research. He is an Associate Editor of *Family Business Review* and has published in journals such as the *Journal of Management*, *Journal of Management Studies*, *Journal of Organizational Behavior*, *Journal of Business Venturing*, *Entrepreneurship Theory and Practice*, *Family Business Review*, etc.

Selected Publications

- Walter, J., Kellermanns, F. W., & Lechner, C. 2010. Decision Making Within and Between Organizations: Rationality, Politics and Alliance Performance. ***Journal of Management***.
- Kellermanns, F. W., Walter, J., Shaw, J., Lechner, C., & Floyd, S. W. 2010. To Agree or Not to Agree? A Meta-analytical Review of the Relationship Between Strategic Consensus and Organizational Performance. ***Journal of Business Research***.
- Chua, J. H., Chrisman, J. J., Kellermanns F.W. & Wu, Z. 2010. Agency problems of borrowed social and financial capital: Resolution in New Ventures Through Family Involvement. ***Journal of Business Venturing***.
- Ling, Y. & Kellermanns, F. W. 2010. The Effects of Family Firm Specific Diversity: The Moderating Role of Information Exchange Frequency. ***Journal of Management Studies*** 47(2): 332–344.
- Chrisman, J. J., Chua, J. H. & Kellermanns F. W. 2009. Priorities, Resource Stocks, and Performance in Family and Non-family Firms. ***Entrepreneurship Theory and Practice***. 33(3): 739–760.

Selected Publications

Selected International Refereed Journal Articles

- Arntz, M., Boeters, S., Gürtzgen, N., & Schubert, S. 2008. Analysing Welfare Reform in a Microsimulation-AGE Model: The Value of Disaggregation. *Economic Modeling*, 25 (3): 422–439.
- Chlosta, S., Patzelt, H., Klein, S. B., & Dormann, C. 2010. Parental Role Models and the Decision to Become Self-employed: The Moderating Effect of Personality. *Small Business Economics*.
- Hack, A., & Lammers, F. 2008. When Social Accounts Work: Evidence from Ultimatum Games. *Current Research in Social Psychology*, 13 (14): 161–174.
- Hack, A., & Lammers, F. 2009. Gender as a Moderator of the Fair Process Effect. *Social Psychology*, 40 (4): 202–211.
- Hoegl, M., Gibbert, M., & Mazurski, D. 2008. Financial Constraints in Innovation Projects: When is Less More? *Research Policy*, 37 (8): 1382–1391.
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- Hoegl, M., & Parboteeah, K. P. 2006. Autonomy and Teamwork in Innovative Projects. *Human Resource Management*, 45(1): 67–79.
- Hoegl, M., & Parboteeah, K. P. 2007. Creativity in Innovative Projects: How Teamwork Matters. *Journal of Engineering and Technology Management*, 24: 148–166.
- Hoegl, M., & Wagner, S. 2005. Beyond Supplier Involvement: Buyer-supplier-Collaboration in Product Development Projects. *Journal of Management*, 31(4): 530–548.
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- Hutzschenreuter, T., & Gröne, F. 2009. Changing Vertical Integration Strategies under Foreign Competition Pressure: The Case of US and German Multinationals. *Journal of Management Studies*, 46 (2): 269–307.
- Hutzschenreuter, T., & Gröne, F. 2009. Product and Geographic Scope Changes of Multinational Enterprises in Response to International Competition. *Journal of International Business Studies*, 40 (7): 1149–1170.
- Hutzschenreuter, T., Guenther, F., & Oehring, B. 2005. Internationalisation of Young, Fast-growing Companies: An Exploratory Study of the Organisational Design of the Headquarters-subsidary Relationship. *Journal of Small Business & Entrepreneurship*, 18(1): 75–100.
- Hutzschenreuter, T., & Guenther, F. 2008. Performance Effects of Firms' Expansion Paths within and Across Industries and Nations. *Strategic Organization*, 6(1): pp. 47–81.
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- Hutzschenreuter, T., & Israel, S. 2009. A Review of Empirical Research on Dynamic Competitive Strategy. *International Journal of Management Reviews*, 11 (4): 421–461.
- Hutzschenreuter, T., & Kleindienst, I. 2006. Strategy-Process Research: What Have We Learned and What Is Still to Be Explored. *Journal of Management*, 32: 673–720.
- Hutzschenreuter, T., & Listner, F. 2007. A Contingency View on Knowledge Transfer: Empirical Evidence from the Software Industry. *Knowledge Management Research and Practice*, 5(2): 136–150.
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- Jost, P.-J., & Kräkel, M. 2008. Human Capital Investments in Asymmetric Job-Promotion Tournaments. *Journal of Economics and Business*, 60: 312–331.
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- Kaufmann, L., & Rössing, S. 2005. Managing Conflict of Interests Between Headquarters and Their Subsidiaries Regarding Technology Transfer to Emerging Markets – a Framework. *Journal of World Business*, 40: 235–253.
- Klein, S. B. 2007. Family Influence on Value Creation: A Resource-based Analysis of the Value Creation Process in Family Firms. *International Journal for Entrepreneurship and Small Business*, 4 (2): 110–121.

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Supply Chain Management Group

The Supply Chain Management Group unites two chairs, Production Management and Logistics Management. The chair of International Management and Supply Management has the status of an affiliated faculty member.

The Supply Chain Management Group comprises the following academic members:

Professors:

- Prof. Dr. Arnd Huchzermeier
- Prof. Dr. Stefan Spinler

Post Doc:

- Dr. John Khawam

All chairs are supported by academic staff. The Center for Collaborative Commerce is affiliated to the Supply Chain Management Group.







Prof. Dr. Arnd Huchzermeier

Chair of Production Management

Contact details

Tel.: +49 261 6509-380

Fax: +49 261 6509-389

E-mail: ah@whu.edu

Web: www.whu.edu/prod

Short Biography

Professor Huchzermeier holds the chair of Production Management and directs the Center for Collaborative Commerce supporting the fast moving consumer goods industry. He received his PhD from the Wharton School, and has frequently taught at the University of Chicago and the Wharton School. His research interests include production and service operations management with a strong focus on management quality for industrial excellence, global supply chain and risk management and the evaluation of real options. Since 1997, he has organized the annual industry competition and management symposium "Industrial Excellence Award" jointly with INSEAD and Wirtschaftswoche. Presently, he is board member of the International Commerce Institute of ECR Europe.

He has published in leading international academic journals, e.g., *European Journal of Operational Research*, *European Management Journal*, *Interfaces*, *Management Science*, *Manufacturing & Service Operations Management*, *Marketing Science*, *Operations Research*, and *OR Spectrum*. His research on the euro introduction was featured on the front pages of *Financial Times* and the *Wall Street Journal Europe*. He is co-author of three books on management-quality and industrial excellence. Among other positions he serves as Associate Editor of *Management Science and Production and Operations Management*, and as Executive Editor of the *International Commerce Review*.

Professor Huchzermeier has won the 2003 ISMS Practice Prize from the Marketing Science Institute, the 2003 Management Science Strategic Innovation Prize from EURO and the 2002 Franz Edelman Finalist Award from INFORMS.

Former students teach at, among others, Erasmus, Kellogg, Leipzig, INSEAD, MIT, Wharton and WHU.

Research Focus

Management-Quality and Industrial Excellence

Future Supply Chains in the Consumer Goods Industry

Global Supply Chain and Risk Management

Real Options

Sustainability



Dr. John Khawam

Post Doc at the Chair of Production Management

Short Biography

Dr. John Khawam received his PhD from the Department of Management Science & Engineering at Stanford University. His thesis, titled “Warranty Inventory Management and Supplier Decision Models,” focuses on warranty inventory management in the presence of a reverse supply chain and on factory location with learning curves. He received his Master’s of Engineering Degree and BSc from Cornell University’s Operations Research and Industrial Engineering Department. After graduation, he worked at Lord & Taylor for three years as an internal consultant, where he received Six Sigma training, before joining the PhD program at Stanford.

Research Focus

Inventory Optimization
Supply Chain Management
Sustainability
Closed-Loop Supply Chains
Warranty Management
Value of Information
Production & Operations Management
Radio Frequency Identification (RFID)



Prof. Stefan Spinler

Kuehne Foundation Endowed Chair of Logistics Management

Contact details

Tel.: +49 261 6509-430

Fax: +49 261 6509-439

E-mail: stefan.spinler@whu.edu

Web: www.whu.edu

Short Biography

Prof. Spinler received a master's degree in electrical engineering from Friedrich-Alexander University in Erlangen, with research stays at University College London and Bell Labs (USA). In 1997, he was awarded the diploma in electrical engineering. Subsequently, he joined Infineon Technologies with responsibilities in process integration, quality, and supply chain management.

From October 1999 to August 2002, Prof. Spinler was a doctoral student in the department of Production Management and taught at WHU and Leipzig Graduate School of Management (HHL). His research on options on capacity has been presented at international conferences and leading US business schools. Moreover, his research was awarded a number of prizes, most notably the Management Science Strategic Innovation Award (from EURO) as well as the GOR dissertation award.

Upon the completion of his doctoral studies, Prof. Spinler spent a year as a lecturer at the Wharton School, where he taught classes in the MBA and PhD programs and developed a real options class for executives. He continues teaching as a guest professor this latter class in Wharton's Executive Masters of Technology Management. He has been invited to teach the real options class at MIT as a guest professor in their Leaders for Manufacturing Program. He was awarded the best guest lecturer award twice at HHL. His post-doctoral degree (Habilitation) covered aspects of market-based supply chain coordination and was completed in September 2008. In January 2009, Prof. Spinler was appointed to the Chair of Logistics Management at WHU, which is sponsored by the Kuehne Foundation.

Professor Spinler has published in leading international journals such as *European Journal of Operational Research*, *OR Spectrum*, and *ZfB*.

Research Focus

Supply Chain Risk Management

Contract Logistics Platforms

Contracting in Capital Intensive Industries

Sustainable Transport and Logistics

Selected Publications

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Centers

Centers are a key component of practical research activities at WHU – Otto Beisheim School of Management. They serve in particular to facilitate greater depth of research in specific areas and enable close integration of theory and practice. This integration is multifaceted:

The Centers generally include advisory boards incorporating both established companies and business personalities.

The research conducted by the Centers has a strong empirical focus. This includes intensive case studies as well as numerous survey-backed analyses.

The Centers organize various practice-oriented conferences and conventions.

The findings from such research and practical cooperation ventures are reported in scientific journals, in the form of dissertations, and via comprehensive promotional activities in practice-oriented publications.

The Centers are financed for the most part by external funds. The ability to secure such funds ensures the efficacy and efficiency of the Centers' work and is another reflection of the successful union of theory and practice.

The following Centers are currently in place at WHU – Otto Beisheim School of Management:

- Asia Center
- Biopharma Management Center
- Center for Collaborative Commerce
- Center for Controlling and Management
- Center for European Studies
- Center for Market-Oriented Corporate Management
- Center for Private Banking
- Henkel Center for Consumer Goods
- Institute of Management Accounting and Control
- INTES Institute for Family Businesses

Asia Center

Contact

Prof. Dr. Lutz Kaufmann
Tel.: +49 261 6509-320
E-mail: kaufmann@whu.edu
Web: www.whu.edu

Mission

To identify the basis for business success in Asia and to stimulate intellectual curiosity of students, researchers, and managers for Asian markets.

Objectives

Become one of the leading institutions and a focal point in Western Europe for research management activities in Asia.

Promote teaching issues of high relevance for practitioners responsible for managing business affairs in Asia and selected academic institutions.

The Center's rigorous and qualified teaching is based on solid conceptual and empirical research.

Assist top and middle management in strategic planning, change management and development of executive teams dealing with Asian business issues.

Implementation

The team of the center dedicates its efforts to carrying out research and teaching for companies in diverse industries. The WHU Asia Center team assures that practitioners remain updated about the latest managerial techniques.

The Center draws on this experience to create a particularly effective learning environment that is highly conducive to tackling critical issues facing businesses today in a global environment.

Biopharma Management Center

Contact

Prof. Dr. Holger Ernst
 Tel.: +49 261 6509-241
 E-mail: hernst@whu.edu
 Web: www.whu.edu

Mission: A Think-Tank for the Industry

BMC has set out to provide the latest scholarly insights to support the critical decision making processes of European biotechnology, pharmaceutical and medtech leaders in industry and politics. BMC conducts conceptual and/or empirical research which has the potential to get published in internationally-leading journals and has relevant managerial implications.

Research Areas of BMC

Alliance Management

Success Factors of Alliances

Intellectual Property Management

Valuation and Reporting of Pharmaceutical Companies

Venture Capital Challenges in Biotechnology

R&D Project Management and Evaluation

Value Chain Reconfiguration in the Pharmaceutical Industry

Completed Research Projects

Licensing strategies in the biotechnology industry (Holger Kollmer, BCG / Prof. Dr. Michael Dowling, University of Regensburg / Prof. Dr. Holger Ernst, WHU)

Patent fencing as a strategy to capture value in a deconstructing industry (Holger Kollmer, BCG / Prof. Dr. Michael Dowling, University of Regensburg / Prof. Dr. Holger Ernst, WHU)

Co-operations in the biotechnology industry (Markus Solf, WHU / Prof. Dr. Klaus Brockhoff, WHU / Prof. Dr. Holger Ernst, WHU)

Venture capital financing in the biotechnology industry (Oliver Heneric, WHU / Prof. Dr. Peter Witt, WHU)

IP management and company performance in the biotech industry (Nils Omland, WHU / Prof. Dr. Holger Ernst, WHU)

Biotechnology in Germany – Status quo and development perspectives of the industry (Philipp Bubenzer, WHU / Prof. Dr. Klaus Brockhoff, WHU / Prof. Dr. Ferdinand Hucho, Academy of Science Berlin)

Game theoretical provisions to handle opportunism - Theoretical design and empirical testing in the pharmaceutical industry (Daniel Schmidt, WHU / Prof. Dr. Lutz Kaufmann, WHU)

Success of R&D alliances in the biopharmaceutical industry (Carsten Vogt, WHU / Prof. Dr. Ranjay Gulati, Kellogg / Prof. Dr. Holger Ernst, WHU)

Investor-segment oriented reporting in the pharmaceutical industry (Christopher Ridder, WHU / Prof. Dr. Lutz Kaufmann, WHU)

Center for Collaborative Commerce

Contact

Prof. Dr. Arnd Huchzermeier

Tel.: +49 261 6509-380

E-mail: ah@whu.edu

Web: www.whu.edu

Center for Collaborative Commerce

The Center for Collaborative Commerce (CCC) supports the various academic activities of ECR Europe's International Commerce Institute (ICI). ECR Europe (and ICI) are not-for-profit organizations in the global retailing and consumer goods industry. Both organizations are based in Brussels, Belgium. Founding members of the ICI are AIM, CIES, ERRT and GS1 Europe: the branded goods manufacturer association, two retailer associations and a global standards organization.

The **main activities** of the Center include:

Development and management of ICI's Progressive Management Programme for senior executives; the programme is conducted at London Business School in the UK, The Wharton School of the University of Pennsylvania in the USA, WHU – Otto Beisheim School of Management and INSEAD in France.

Management of the International Commerce Review: ECR Journal published by Springer (Editor-in-Chief: Prof. Daniel T. Jones, Chairman, Lean Enterprise Academy)

Content management of the portal www.ecr-institute.org

Organization of ICI's annual Research Symposium

Management of the Unilever-ICI Research Grant

Management of ICI's annual Student Paper Award Competition

Center for Controlling and Management

Contact

Prof. Dr. Dr. h. c. Jürgen Weber

Tel.: +49 261 6509-470

E-mail: jweber@whu.edu

Web: www.whu.edu/controlling

Despite the acceptance of management accounting/controlling today, shortcomings can be observed in theory and practice in equal measures. For controllers within businesses, competition is building from, among others, internal consultants, or – as accounting is increasingly unified – from accountants. This development often hits those responsible for management accounting unprepared: they rarely have the knowledge of internal competitive strategy, or transparency of their own core competencies, or simply a precise knowledge of their clients. In turn, at universities the most widely developed theoretical deliberations on controlling are becoming increasingly distant from reality. This hinders opportunities to falsify theoretical hypotheses, and likewise the incorporation of practical knowledge into theory building.

Faced with this, it is necessary to find a new basis for the conjunction of theory and practice. The Center for Controlling and Management (CCM) at WHU – Otto Beisheim School of Management – was founded for this purpose.

Here, under the leadership of Prof. Jürgen Weber, holder of the Chair of Management Accounting and Control, a limited number of businesses cooperate closely for a pre-defined time period with the following objectives: to accelerate the implementation process of new knowledge, exchange extensive and systematic operating experience, gain new scientific insights, and integrate the controlling community.

Center for European Studies

Contact

Prof. Dr. Michael Frenkel
Tel.: +49 261 6509-280
E-mail: michael.frenkel@whu.edu
Web: www.whu.edu

The Center for EEuropean Studies (CEUS) at WHU was founded in 2004 by the initiative of Professor Michael Frenkel, Head of the Chair of Macroeconomics and International Economics. It was established with the aim to expand the academic activity in the field of European integration.

The **C**enter for **E**uropean **S**tudies (CEUS) at WHU – Otto Beisheim School of Management organizes one academic workshop per year. Over the past few years, the following conferences were held:

2005: Challenges and Implications of EMU Enlargement

2006: Exchange Rate Dynamics in Europe

2007: Financial Market Integration in Europe

2008: Crisis in Europe – What Crisis?

CEUS also organizes several summer courses for MBA and for Bachelor students from overseas on the changing business environment in Europe.

Center for Market-Oriented Corporate Management

Contact

Prof. Dr. Martin Fassnacht

Tel.: +49 261 6509-441

E-mail: martin.fassnacht@whu.edu

Web: www.whu.edu

Over the past several years, both the growing intensity of competition and marginal market growth rates have made it increasingly necessary to structure and manage companies in a market-oriented way. Meeting these demands, CMM, the Center for Market-oriented Corporate Management at WHU – Otto Beisheim School of Management, was founded on January 1, 1997. As an academic institution, WHU provides the perfect environment for a center of this kind.

The founding of CMM has consequently enhanced the further development of WHU. CMM is committed to what WHU has set out to be, especially to its empirical focus and its international approach.

CMM perceives itself as an exchange platform between academic research and business management on market-oriented topics. Through this mutual exchange, substantial contributions to the research field of market-oriented corporate management are made possible. Hence, this particular

research area as well as the respective methods and instruments for market-oriented corporate management within companies are being enhanced.

CMM is headed by an academic director, Prof. Dr. Martin Fassnacht, Holder of the Otto Beisheim Endowed Chair of Marketing and Commerce and Speaker of the Marketing Group. Managing Director of the CMM is Dipl.-Oec. Yorck Nelius, research assistant at the Otto Beisheim Endowed Chair of Marketing and Commerce at WHU.

An advisory board consisting of well-known scholars and top corporate representatives consults with the academic director. Chairman of the advisory board is Prof. Dr. Dr. h.c. Hermann Simon, chairman of SIMON - KUCHER & PARTNERS Strategy & Marketing Consultants. In 2005 he was voted the second most influential management thinker in Germany after the late Peter Drucker.

Center for Private Banking

Contact

Prof. Dr. Markus Rudolf
Tel.: +49 261 6509-421
E-mail: markus.rudolf@whu.edu
Web: www.whu.edu/cpb

Dr. Katrin Baedorf
Tel.: +49 261 6509-392
E-mail: katrin.baedorf@whu.edu
Web: www.whu.edu/cpb

With the growing wealth of private households, private banking has gained further importance. Companies fight for market, and innovation and quality of the products and the advisory are essential to win and sustain market share. Up to now Germany has lacked an independent scientific view of private banking. WHU – Otto Beisheim School of Management has closed this gap by founding the Center of Private Banking with the support of the industry. The center aims at backing this special bank service with the help of scientific research.

WHU and the sponsors of the Center for Private Banking jointly define research projects that allow profound problems to be solved, problems which cannot be dealt with by practi-

tioners during the course of their everyday work due to their limited time resources. The concept of scientific backing supports the decision to transfer these tasks to WHU.

The partners of the Center of Private Banking expect to better understand the clients, to come across new products and unbiased criteria for evaluation and as a consequence to find new inspirations for their scope of business.

Henkel Center of Consumer Goods

Contact

Dr. Tim Oliver Brexendorf
Tel.: +49 261 6509-760
E-mail: tim.brexendorf@whu.edu
Web: www.whu.edu/hccg

Demand in FMCG markets is likely to be constrained for several years to come. In addition, consumers are becoming more selective about where they spend their money, and will continue to seek out better products and greater convenience at an ever more attractive price. Satisfying these expectations will be a huge challenge for consumer goods companies. Furthermore, these companies are under intense pressure to achieve operational excellence in order to ensure competitiveness and profitable growth.

Meeting these demands, the Henkel Center for Consumer Goods (HCCG) was founded in February 2010 at WHU – Otto Beisheim School of Management. The HCCG is the first cross-functional research center for the study of consumer goods. The objective of the center is to contribute to the research of consumer goods in different areas, especially

marketing, management accounting & control, an purchasing, and to encourage an intensive collaboration with business.

The HCCG is headed by Dr. Tim Oliver Brexendorf, Assistant Professor of Consumer Goods Marketing.

The HCCG is supported by an Advisory Board which is composed of leading representatives of the donor Henkel AG & Co. KGaA, Dusseldorf and professors of WHU. Chairman of the Advisory Board is Prof. Dr. Martin Fassnacht, Holder of the Otto Beisheim Endowed Chair of Marketing and Commerce. During the Advisory Board meetings, current and future research projects are presented and discussed. This ensures that the research projects conducted at the HCCG are of relevance for management and science.

Institute of Management Accounting and Control

Contact

Prof. Dr. Utz Schäffer
Tel.: +49 261 6509-700
E-mail: utz.schaeffer@whu.edu
Web: www.whu.edu/controlling

Prof. Dr. Dr. h. c. Jürgen Weber
Tel.: +49 261 6509-470
E-mail: jweber@whu.edu
Web: www.whu.edu/controlling

The Institute of Management Accounting and Control at WHU is one of Europe's leading research institutes in the areas of management accounting and control. Under the joint directorship of Prof. Utz Schäffer and Prof. Jürgen Weber, the Institute bundles the numerous teaching and research activities of the associated professors and PhD students. The IMC also stands for close collaboration with well-known partners in science and practice.

Within the field of management accounting and control, our research is based on a dynamic model of economic agents and a specific understanding of management control. As a consequence, we focus on learning and influencing processes as well as the interaction of relevant actors in management accounting and control.

Rooted in the academic tradition of German "Controlling," our research is oriented towards the national and international scientific community and is concentrated on the following areas:

- Accounting History
- CFO and Finance Function
- Controllershship
- Implementation and Use of Management Accounting Systems
- Management Accounting Innovation and Change

We believe that conceptual and empirical research (surveys, case studies, and experiments) complement each other productively.

INTES Institute for Family Businesses

Contact

Prof. Dr. Sabine Klein
 Dr. Andreas Hack
 Tel.: +49 261 6509-331
 E-mail: jutta.walendy@whu.edu
 Web: www.whu.edu/fb

Family business is the dominant organizational form worldwide, with unique challenges and rewards. Knowing this, WHU – Otto Beisheim School of Management founded the INTES Institute for Family Businesses in 2010. The Institute comprises two endowed Chairs (Prof. Dr. Sabine Klein and Dr. Andreas Hack), one honorary professor (Prof. Dr. Peter May), one associated member (Prof. Dr. Franz Kellermans) and more than a dozen PhD students.

The goal of the INTES Institute for Family Businesses is threefold. We strive:

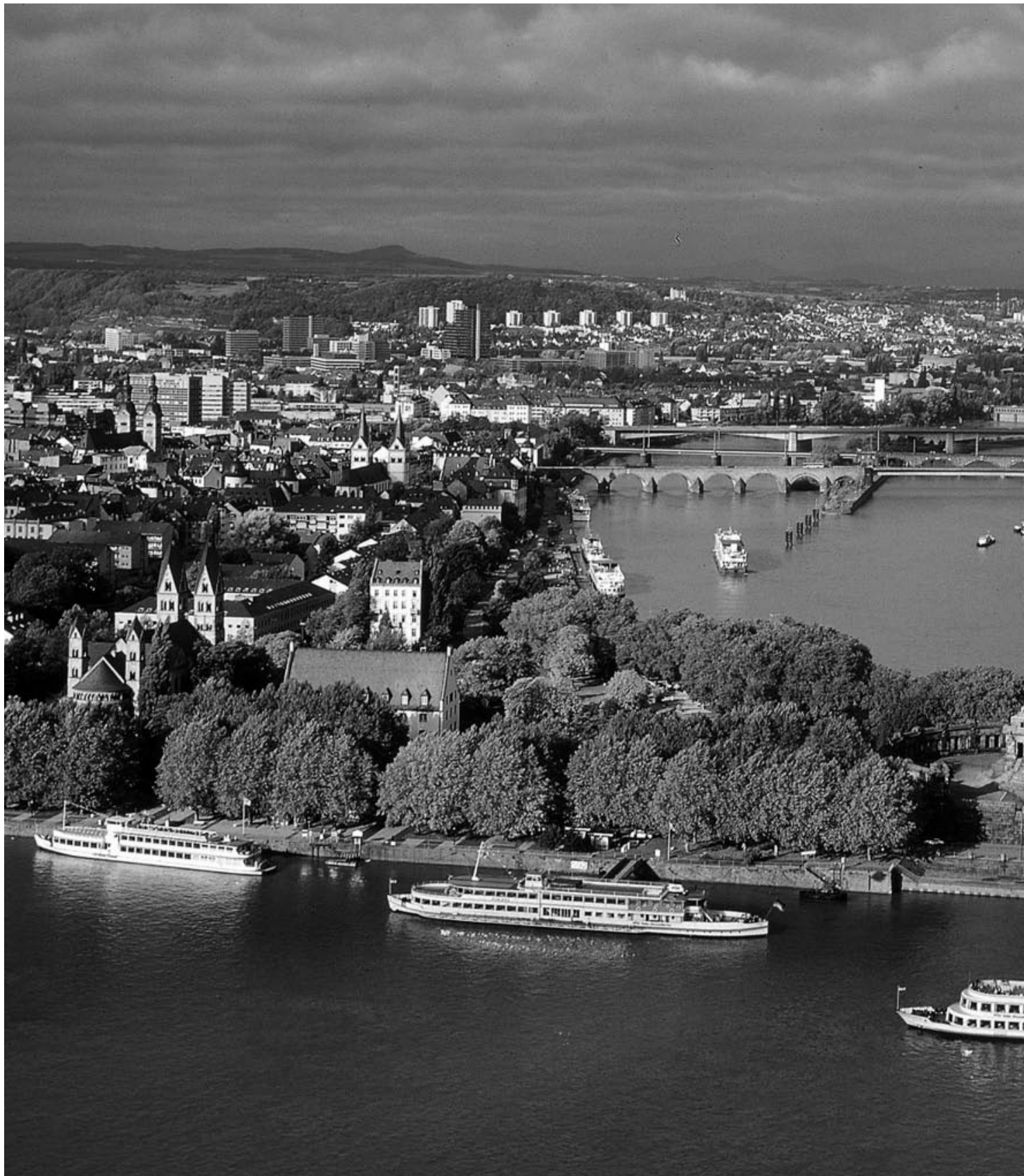
- To discover knowledge on the specifics of family businesses and become one of the leading research centers of this field in Europe.
- To create a greater awareness of the field of family business research among students and academics.
- To connect research and the business community to disseminate knowledge relative to the management and governance of family enterprises.

To do so, we conduct qualitative as well as quantitative research, arrange an annual family business conference, and provide specialized courses and lectures at various educational levels (BSc, MSc, Executive Education), to name just a few of our activities.

Current research projects:

- Turnaround Management in family businesses
- Innovation Management in family businesses
- Governance specifics of family businesses
- Consulting in family businesses
- Succession and longevity
- Leveraging family-specific capabilities
- Paradox of the schizophrenic organization

WHU at a glance





WHU at a glance

Research and Education with a Vision

WHU – Otto Beisheim School of Management in Vallendar is one of the leading internationally-oriented private business schools which continually tops both national and international rankings. The Chamber of Commerce and Industry in Koblenz launched the “Wissenschaftliche Hochschule für Unternehmensführung” in 1984. In 1993 WHU added the name Otto Beisheim, one of its most important supporters and also the founder of the METRO-Group.

Today WHU is one of the most renowned educational establishments for management in Germany. WHU is the only private business school nationwide which is a member of the German Research Association (DFG). WHU has also been accredited by the European Quality Improvement System (EQUIS) and the Foundation for International Business Administration Accreditation (FIBAA). These awards are only made to business schools which offer outstanding conditions for teaching and research, and are also testament to the high level of internationality of all the courses at WHU. WHU's membership in AACSB (Association to Advance Collegiate Schools of Business), one of the most renowned accreditation institutes in the world, further documents the high quality of its programs.

Alongside the Bachelor of Science Program and the consecutive Master of Science Program, WHU also offers the Master of Law and Business – Joachim Herz Program (MLB, together with the Bucerius Law School in Hamburg), a full-time Master of Business Administration (MBA) and the part-time Kellogg-WHU Executive MBA in cooperation with the renowned Kellogg School of Management. WHU also offers non-degree programs such as customized professional training programs for enterprises and educational modules for international universities. In addition, suitably qualified graduates may work towards their doctoral qualification (Dr. rer. pol.) or Habilitation (Dr. rer. pol. habil.) at WHU.

WHU pursues a determined policy of growth with the aim of establishing itself among the top business schools in Europe. The campus is to be considerably expanded in the future. The number of students is to rise from 500 to 800 and there will be a targeted expansion of research activities. Thus, the number of professorships will increase accordingly.

WHU's success is reflected in the excellent student evaluations which it receives in numerous rankings. Moreover, executives of large enterprises regularly give WHU top marks. This is primarily a result of the strict selection procedure, one which students will continue to face in the future. In addition, WHU places a great deal of emphasis on the comprehensive development of individual personalities, and almost all programs there are mandatory courses in conflict and human resources management. Last but not least, the optional “Studium Generale,” which is open to all subject specializations, broadens students' horizons with seminars in philosophy, ethics, history, oratory and music.

WHU provides ideal conditions for study. Small class sizes facilitate more intensive interaction between lecturers and learners. Close contacts to leading enterprises ensure that all the programs have a high degree of practical relevance. A further advantage is that WHU students gain valuable experience abroad. The stay abroad at one of the over 150 partner universities in every continent is an inherent part of the bachelor and master programs. After having prepared themselves for their stay abroad in intensive courses in languages and cultural awareness, our students then study at one of the aforementioned universities. In addition to their studies, they also complete internships and visit enterprises abroad.



Our Mission Statement:

WHU – Otto Beisheim School of Management is committed to excellence in management education concerning both learning and knowledge creation. Our commitment to learning involves the development of first-rate graduates and the provision of a life-long learning environment for managers. Our commitment to knowledge creation aims to produce high-quality research output and other intellectual contributions. We pursue our mission in particular by:

- emphasizing the global dimension of business;
- combining academic rigor with practical relevance;
- encouraging responsible leadership and teamwork;
- creating a stimulating intellectual and international environment;
- attracting and developing high-quality researchers;
- supporting an entrepreneurial culture;
- providing service to the community.

The dual commitment of our mission to learning and knowledge creation fosters career development and benefits companies and the society at large.



**WHU – Otto Beisheim
School of Management**

Burgplatz 2
56179 Vallendar
Germany
Tel. +49 261 6509-0
Fax +49 261 6509-509
E-mail: whu@whu.edu
www.whu.edu