

Excellence in  
Management  
Education

## Research Report 2008

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## Research at WHU



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



Prof. Dr. Michael Frenkel  
Dean

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, i.e., articles and books, focusing primarily on the time span between 2002 and 2008. The report includes selected (rather than all) research output published (in print) by September 1st, 2008, 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, the *Academy of Management Journal*, *European Economic Review*, *Journal of International Business Studies*, *Journal of Management*, *Journal of Marketing*, *Journal of Operations Management*, *Management Science*, *Marketing Science*, and *Organization Science*. 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, October 2008

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

Prof. Dr. Michael Frenkel  
Dean

## Groups

The WHU - Otto Beisheim School of Management aims to achieve research and training 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 individual chairs, research centers and academics 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

Within the individual Groups, members have the opportunity to explore and develop related research topics and to exchange experiences. Bundling knowledge and resources releases synergy potential and inspires new directions for research.

Furthermore, cross-curricular teaching within the individual Groups is optimally arranged to cover the entire spectrum from the Bachelor program, to the MSc to the individual MBA programs.





## Accounting and Control Group

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

The Group comprises the following academic members:

### Full Professors:

- Prof. Dr. Rolf Fülbier
- Prof. Dr. Deborah Knirsch
- Prof. Dr. Utz Schäffer
- Prof. Dr. Thorsten Sellhorn, MBA
- Prof. Dr. Dr. h.c. Jürgen Weber

### Assistant Professors:

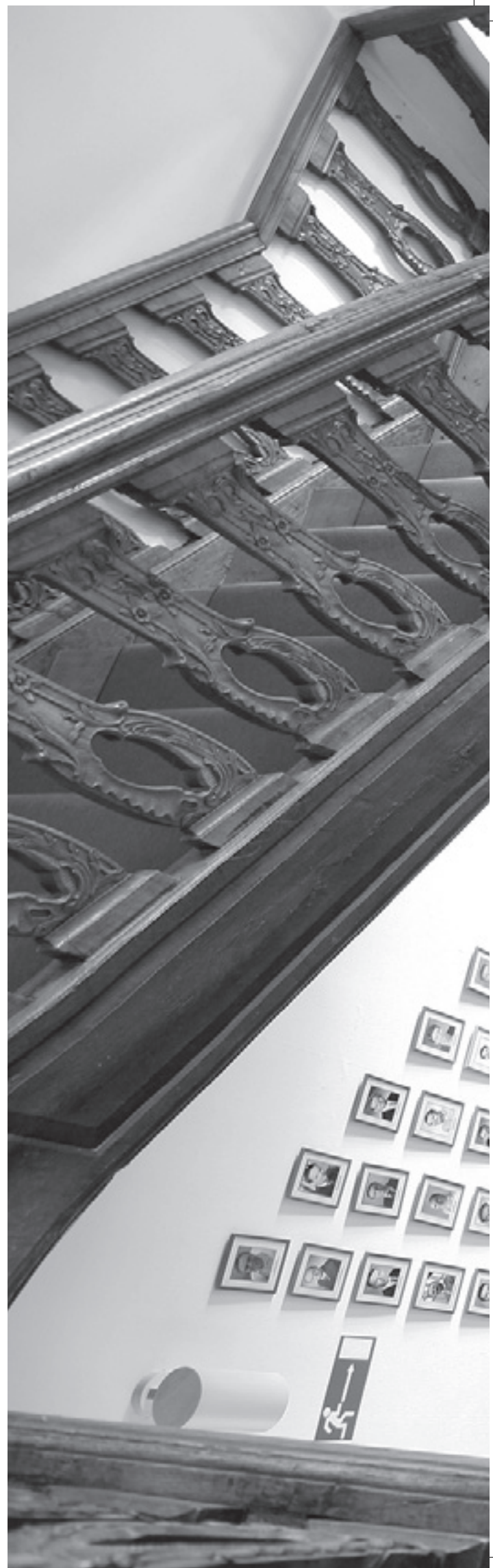
- Dr. Pascal Nevries
- Dr. Carl Marcus Wallenburg

### Honorary Professors:

- Prof. Dr. Edgar Ernst
- Prof. Dr. Karl-Ludwig Kley

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

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









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### Short Biography

Professor Fülbier studied at the Bochum University (Habilitation), Münster University (PhD), TU Sofia, USW-ESMT and Cologne University. He worked as a scientific expert in international accounting, consulting projects in IAS/IFRS or US-GAAP accounting, executive development programs for well-known companies and organisations. He also worked for the Deutsche Bank AG (Apprenticeship/Fellowship program).

Professor Fülbier won WHU's Best Teaching Award, the Visiting Scholar Oxford University Award and the Said Business School Award. He also won the Ernst&Young-Stiftung e.V. scholarship, the Münster University Award for the thesis on "Regulierung der Ad-hoc Publizität".

He is a member of the PAAE Working Group on the Conceptual Framework of the EFRAG – European Financial Reporting Advisory Group, the Examination Board for Certified Public Accountants (Wirtschaftsprüfer), the Schmalenbach Society, the "Intangibles" Working Group, the Association of University Professors of Management (accounting committee), the Münsteraner Gesprächskreis für Rechnungslegung und Prüfung e.V., the EAA and the AAA.

### Research Focus

International Financial Reporting Standards, IFRS, as well as US-Generally Accepted Accounting Principles (US-GAAP): Concepts, application, improvements (especially to special accounting issues such as Pensions, Leases, Intangibles)

International Financial Reporting Standards and Tax Accounting

Corporate Disclosure

Management Accounting and Financial Reporting

Economic analysis of law (esp. Securities Regulation, Commercial Law and Tax Law)

Accounting Research from a philosophy of science perspective



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### Short Biography

Professor Knirsch is Professor of Taxation and Accounting at WHU – Otto Beisheim School of Management since August 2007.

Professor Knirsch 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'. Prior to her studies she gained practical experience as management consultant with Deloitte in Stuttgart.

Professor Knirsch publishes articles in different well-known refereed journals (zfbf, ZfB, DBW, RMS) as well as in practical journals. She received several awards for her publications including the Monograph Prize from the German Academic Association for Business Research (VHB) in 2006.

### Research Focus

The influence of taxation on investment and financing decision-making

Determination of taxable income

International taxation



## Dr. Pascal Nevries

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### Short Biography

Professor Nevries began his university education in economics and business administration at BUGH Wuppertal in 1995, before he continued at Nottingham University (1997/98). He received both the diploma (2001) and his doctoral degree (2005) from WWU Muenster University. Both his master thesis and doctoral thesis were awarded. During his Ph.D.-studies he carried out two consulting projects on strategic controlling and cost accounting, respectively, and worked as lecturer at numerous institutions (e.g. DGFP, VWA). After joining WHU in 2006, he works as managing director at 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. Utz Schäffer

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#### 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 of 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 accepted the offer of a Chair of Business Administration, particularly Management Accounting and Control at WHU. He declined a chair at the Technische Universität Braunschweig (Controlling and Financial Accounting).

Utz Schäffer is the author of numerous contributions to scientific and practice-oriented journals and acts as reviewer for many of these journals. Utz Schäffer is coeditor 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

Comparative management accounting

Accounting history

Controllability/accountability

CFO-related research



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### Short Biography

Dr. Thorsten Sellhorn, MBA, 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 Ph.D.) 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 pursued his post-doctorate degree (Habilitation) as an Assistant Professor at the Department of Economics and Business Administration at Ruhr-Universität Bochum. Dr. Sellhorn was a visiting scholar at the University of Wisconsin and at the Harvard Business School funded by individual research grants from the German Research Foundation (DFG).

His research was published in international and national refereed journals including the European Accounting Review (EAR), the European Company and Financial Law Review, and Schmalenbach's Zeitschrift für betriebswirtschaftliche Forschung (ZfbF). His work obtained multiple awards. Dr. Sellhorn serves as a member of one of the German Accounting Standards Board's (GASB) working groups. He is also a member of the European Accounting Association (EAA) and an ad-hoc reviewer for EAR and ZfbF.

### Research Focus

International Financial Reporting Standards (IFRS)

Earnings Quality and Earnings Management

Empirical Accounting Research

Fair Value Accounting

Disclosure

Accounting for Asset Write-Offs, Business Combinations, Intangible Assets, and Pensions Accounting Conservatism

Philosophy of Science



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### Short Biography

Professor Wallenburg is assistant professor at WHU and lecturer at the Kühne School of Logistics and Management, Hamburg. He holds an MSc in Industrial Engineering and Management from the University of Karlsruhe and a Ph.D. in Business Administration from WHU. For his work on Customer Loyalty in the domain of logistics services he received the German Science Award for Logistics in 2004. He conducts international research especially in cooperation with the Ohio State University (USA) and the University of Kentucky (USA). At the Kuehne-Center for Logistics Management he is responsible for various logistics research projects involving companies – especially logistics service providers. He is the editor of a standard handbook on contract logistics, and the author of two books and over 30 publications.

### Research Focus

Logistics Management

Marketing

Outsourcing and Controlling



## Prof. Dr. Dr. h. c. Jürgen Weber

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#### 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 Ph. D. 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, in particular Financial Accounting and Management Accounting at the WHU – Otto Beisheim School of Management. Besides being the chair of Chair of Management Accounting & Control I his academic responsibilities comprise leading the Center for Controlling and Management and the Kuehne-Center for Logistics Management as well as co-leading the Institute for Management and Controlling. He also manages the academic program of the Diplom.

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

Management Accounting/Controlling

Logistics Management



## Selected Publications

### Selected International Refereed Journal Articles

Fülbier, R. U. (as Member of the Working Group, Accounting and Reporting of Intangible Assets) 2005. Corporate Reporting on Intangibles, A Proposal from a German Background. **Schmalenbach Business Review (sbr)**, Special Issue 2: 65–100.

Gassen, J., Fülbier, R. U. & Sellhorn, T. 2006. International Differences in Conditional Conservatism, The Role of Unconditional Conservatism and Income Smoothing. **European Accounting Review (sbr)**, 15: 527–564.

Kauer, D., Zu Waldeck, T., & Schäffer, U. 2007. Effects of Top Management Team Characteristics on Strategic Decision Making. **Management Decision**, 45: 942–967.

Knirsch, D. 2007. Measuring tax distortions with neutrality-based effective tax rates. **Review of Managerial Science**, 1(2): 151–165.

Schäffer, U. & Willauer, B. 2003. Strategic Planning as a Learning Process. **Schmalenbach Business Review (sbr)**, 55: 86–107.

Sellhorn, T., Gassen, J. & Fülbier, R. U. 2006. International differences in conditional conservatism – The role of unconditional conservatism and income smoothing. **European Accounting Review (EAR)**, 15 (Special Issue 4): 527–564.

Sellhorn, T. & Gornik-Tomaszewski, S. 2006. Implications of the 'IAS Regulation' for research into the international differences in accounting systems. **Accounting in Europe**, 3: 187–217.

Sellhorn, T. & Pellens, B. 2006. Improving creditor protection through IFRS reporting and solvency tests. In M. Lutter (ed.), Legal Capital in Europe, **European Company and Financial Law Review (ECFR)**, 1: 365–393.

Sellhorn, T. & Gassen, J. 2006. Applying IFRS in Germany – Determinants and consequences. **Betriebswirtschaftliche Forschung und Praxis (BFuP)**, 58 (4): 365–386.

Weber, J. & Schäffer, U. 2001. On the Way to Active Management of Performance Measures. **International Journal of Business Performance Management**, 3: 47–65.

Weber, J. & Weißenberger, B. E. 1997. Relative direct cost accounting- and breakeven analysis: a critical evaluation of Riebel's approach. **Management Accounting Research**, 8: 277–298.

Weber, J., Cadenhead, G., Brettel, M., Jaugey, C. & Rost, C. 2000. Business Angels in Germany: How Business Angels in Germany help new Entrepreneurs. **The Journal of Private Equity**, 4(1): 50–58.

## Selected German-language Refereed Journal Articles

- Bachmann, M. & Knirsch, D., & Niemann, R. 2003. Was leisten die Effektivsteuersätze des European Tax Analyzer? [Properties and Problems of the European Tax Analyzer's Effective Tax Rates]. *Die Betriebswirtschaft*, 63(2): 123–137.
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- Busse, C., Eitelwein, O., & Wallenburg, C.M. 2007. Prozessmodell der Innovationsentwicklung bei Logistikdienstleistern – Theoretische Konzeption und Ergebnis von Aktionsforschung [Process model for the generation of innovations at logistics service providers – theoretical concept and results from action research], *Logistik Management*, 9(3): 23–41.
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- Fülbier, R. U. 2007. Mitunternehmerbesteuerung als konsolidierte steuerliche Gewinnermittlung? Implikationen für eine künftige europäische Gruppenbesteuerung. (Taxation of commercial partnerships. Implications for a future European common consolidated tax base). *Betriebswirtschaftliche Forschung und Praxis (BFuP)*, 5: 482–497.
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- Hoffjan, A. & Nevries, P. 2006. Marketingwirkungen von Börsengängen. (Using IPOs as marketing tools) *Betriebswirtschaftliche Forschung und Praxis (BFuP)*, 26: 429–441.
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- Knirsch, D. & Niemann, R. 2006. Die Abschaffung der österreichischen Gewerbesteuer als Vorbild für eine Reform der kommunalen Steuern in Deutschland? [Can the Abolishment of the Austrian Local Business Tax Serve as a Model for Reforming the German Municipal Taxes?]. *Steuer und Wirtschaft*, 83(3): 278–287.
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## Selected Case Studies and Other Publications

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Weber, J., Dittrich, M., Lukassen, P., Schorb, U., Trelle, S., & Wallenburg, C.M. 2005. *Value Chain Management in der Automobilzulieferindustrie [Value chain management in the automotive industry]*. Vallendar (Germany).

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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:

### Full Professors:

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

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- Dr. Achim I. Czerny

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









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### Short Biography

Professor Czerny is an Assistant Professor of Regulatory Economics and has been a faculty member with WHU – Otto Beisheim School of Management since June 2008.

He studied Economics at the Berlin Institute of Technology. After graduating as economist he stayed at the Berlin Institute of Technology and was employed as a research associate of the Workgroup for Infrastructure Policy (WIP) from 2001 to 2008. During this time he also was a visiting research fellow at the Centre for Transportation Studies, University of British Columbia, Vancouver (Canada), Kyoto University (Japan) and Monash University, Melbourne (Australia). He successfully completed his PhD in 2007 with a thesis entitled “Regulating air transport markets”.

Professor Czerny publishes, e.g., in the Journal of Regulatory Economics and the Journal of Transport Economics and Policy. He is an co-editor of a book on airport slots and serves in the board of the German Aviation Research Society (GARS) which is an international association of researchers and practitioners from the area of air transport. He also was involved in consultancy work for, e.g., the European Commission and the Federal Government of Germany.

### Research Focus

Transport and Network Economics

Monopoly Regulation

Competition Policy

Game Theory



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### Short Biography

Professor Fendel studied economics at the University of Mainz (Germany) from 1989 to 1994. In 1998 he received his Ph.D. in economics from the WHU – Otto Beisheim School of Management (Vallendar, Germany). During his Ph.D. studies he was also a scholar at the London School of Economics (UK) and the Georgetown University in Washington, D.C. (USA). After finishing his Ph.D., 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” and since summer 2007 he has been professor of economics at WHU – Otto Beisheim School of Management and also holds a professorship at the European Business School (EBS). He 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 and India.

### Research Focus

Open Economy Macroeconomics

Monetary Theory and Policy

International Finance



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### 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 more than 100 publications, 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



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### Short Biography

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

Professor Höffler studied modern history, political sciences 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 the 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



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Professor Stadtmann is an associate professor at WHU – Otto Beisheim School of Management in Vallendar, Germany where he works at the Department of Economics. His main research interests lie within the areas of international finance. He has published in the field of market efficiency, central bank intervention, and expectation formation processes in financial markets. He is also a lecturer at the Leon Kozminski Academy of Entrepreneurship and Management in Warsaw (Poland).

### Research Focus

Corporate Governance

Foreign exchange markets

Financial market efficiency



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### Short Biography

Professor Weigand is Professor of Economics, Chair of Microeconomics and Industrial Organization at the 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-Nuremberg. Before joining the 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 fulltime 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 2004 he has also served as a member of the Academic Council of the CEIBS, Shanghai. He has extensive teaching experience in post-experience programs, among them the respected Kellogg-WHU EMBA program.

### Research Focus

Industrial Organization

Competitive Strategy

Competition Policy and regulation

Corporate Governance

## Selected Publications

### Selected International Refereed Journal Articles

- Czerny, A. I. "Code-sharing, price discrimination and welfare losses", *Journal of Transport Economics and Policy* (forthcoming)
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- Weigand, J. & Audretsch, D. 2005. Do knowledge conditions make a difference? Investment, finance and corporate governance in German industries. *Research Policy*, 34: 595–613.
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- Weigand, J., Gross, A., Münter, M. & Neumann, M. 2001. Market size, fixed costs and horizontal concentration. *International Journal of Industrial Organization*, 19: 823–840.
- Weigand, J. & Lehmann, E. 2000. Does the governed corporation perform better? Governance structures and corporate performance in Germany. *European Finance Review*, 4: 157–195.

## Selected German-language Refereed Journal Articles

- Fendel, R. & Frenkel, M. 2005. Taking the ECB to the Data. *Zeitschrift für Wirtschaftspolitik*, 54: 101–114.
- Fendel, R. 2004. Grenzen und Perspektiven der Verwendung geldpolitischer Regeln [‘Limitations and Perspectives for the Use of Monetary Policy Rules’] *Perspektiven der Wirtschaftspolitik*, 5: 169–192.
- Fendel, R. & Frenkel, M. 2003. Die Reform der Abstimmungsregeln des EZB-Rates: Eine kritische Analyse [‘The Reform of the ECB Voting Rules: A Critical Assessment’] *List-Forum für Wirtschafts- und Finanzpolitik*, 29: 407–422.
- Fendel, R. & Stadtmann, G. 2003. Zur Durchführbarkeit einer Devisentransaktionssteuer – Anmerkungen zur Machbarkeitsstudie von Bernd P. Spahn [‘On the Feasibility of a Tobin Tax’] *Zeitschrift für Wirtschaftspolitik*, 52: 274–287.
- Fendel, R. 2002. Open Economy Macroeconomics in the Post Mundell-Fleming Era. *Review of Economics*, 53: 53–87.
- Fendel, R. & Frenkel, M. 1998. Do Small and Medium-Sized Enterprises Stabilize Employment? Theoretical Considerations and Evidence from Germany. *Zeitschrift für Wirtschafts- und Sozialwissenschaften*, 118: 163–184.
- Höffler, F. 2007. Regulierung von Netzindustrien [Regulation of Network Industries]. *Orientierungen zur Wirtschafts- und Gesellschaftspolitik*, 112: 15–20.
- Höffler, F. 2005. Ramsey-Boiteux-Preise und Monopolpreise. Zu einigen verbreiteten Missverständnissen [Ramsey-Boiteux price. On some common misperceptions]. *Netzwirtschaft & Recht*, 2: 46–50.
- Höffler, F. 2005. Konsistenzgebot im neuen TKG: Anforderungen und Zielkonflikte [Consistency obligations in the new German telecommunications act: Requirements and trade-offs]. *MultiMedia und Recht*.
- Weigand, J. & Lehmann, E. 2002. Codetermination and control in Pro-Soccer: Reflections on corporate governance. *Zeitschrift für Betriebswirtschaft*, Special Issue: The Economics of Sports.
- Weigand, J. & Haid, A. 2002. R&D Investment, liquidity constraints, and corporate governance. *Jahrbücher für Nationalökonomie und Statistik*, 221: 145–167.

## Selected Practice-oriented Journal Articles

Czerny, A. I. and Mitusch, K. 2005. Cooperation and competition in the cargo liner shipping industry, *Internationales Verkehrswesen*, 12: 553–557.

Fendel, R. & Frenkel, M. 2005. The International Competitiveness of Germany and other European Economies: The Assessment of the Global Competitiveness Report. *Intereconomics*, 40: 29–35.

Fendel, R. & Frenkel, M. 2005. Wozu Studien zur Internationalen Wettbewerbsfähigkeit von Volkswirtschaften? [‘Why Do We Need Studies on the International Competitiveness of Countries?’] *Wirtschaftsdienst*, 85: 26–32.

Fendel, R. & Frenkel, M. 2004. Das Pro und Kontra der Einführung inflationsindexierter Staatsanleihen [‘Pro and Cons of Inflation-indexed bonds’] *Wirtschaftsdienst*, 84: 174–179.

Fendel, R. & Frenkel, M. 2003, The New ECB Voting System: Some Room for Improvement. *Intereconomics*, 38: 334–338.

## Selected Books

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

Fendel, R. 2007. *Monetary Policy, Interest Rate Rules, and the Term Structure of Interest Rates – Theoretical Considerations and Empirical Implications*. Frankfurt am Main: Peter Lang Publisher.

Höffler, F. 1997. Kriegserfahrung in der Heimat: Kriegsschuld, -verlauf und -ende in württembergischen Stimmungsberichten. In G. Hirschfeld, G. Krumeich, D. Langewiesche & H.-P. Ullmann (Eds.), *Kriegserfahrungen. Studien zur Sozial- und Mentalitätsgeschichte des Ersten Weltkriegs*: 267–286. Essen.

## Selected Book Chapters/Refereed Proceedings/Contributions to Handbooks

Stadtmann, G., Bartram, S. & Wissmann, M. 2006. Transparency under the Sarbanes Oxley Act and foreign private issuers. In L. Oxelheim (Ed.), **Corporate and Institutional Transparency for Economic Growth in Europe**: 303–333. Oxford: Elsevier

## 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 Nie-meier (eds.) „Airport Slots: International Experiences and Options for Reform“, Ashgate Studies in Aviation Economics and Management.

Höffler, F. 2001. **Wettbewerbliche Bereitstellung von Regelenergie: Institutionelle, funktionale und IT Anforderungen für eine Verrechnungsstelle [Competitive supply of balancing energy, joint with Madjid Kübler and Martin Oppenrieder]**. Energiewirtschaftliche Tagesfragen.

Höffler, F. 2001. **Regulatorische Rahmenbedingungen im deutschen Energiemarkt [Regulatory framework in the German energy market, joint with Madjid Kübler]**. Energiewirtschaftliche Tagesfragen.

## 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:

### Full Professors:

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

### Assistant Professors:

- Dr. Marisa Nöldeke
- Dr. Denis Schweizer

### Honorary Professors:

- Prof. Paul Achleitner
- Prof. Axel Wieandt

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 Dr. Markus Rudolf is speaker of the Finance Group.







## Prof. Dr. Lutz Johanning

### Chair of Empirical Capital Market Research

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### Short Biography

Professor Johanning was a postgraduate research assistant at the Institute for Capital Market Research and Finance, Ludwig-Maximilians-University, Munich, Germany. He then worked as an Assistant Professor at the same Institute. Thereafter, he headed the Chair (procuratorship) of the Endowed Chair of Asset Management of the European Business School, International University, Schloss Reichartshausen, Germany. Professor Johanning then became the Dean of full-time programs at the European Business School and was also a visiting Professor at the University of Michigan, Ann Arbor in USA from January to May 2006 and again from February to April 2007.

Professor Johanning headed the Endowed Chair of Asset Management at the European Business School, International University, Schloss Reichartshausen from July 2003 to August 2007. He has been the head of the Chair of Empirical Capital Market Research since September 2007. He is also the Director of BSc and MSc programs at the WHU Otto Beisheim School of Management in Vallendar/Koblenz, Germany.

He has been a member of the Exchange Council of Eurex Germany (Börsenrat der Eurex Deutschland) since January 2008 and the Academic Director at XTP GmbH in Frankfurt Germany since July 2004.

### Research Focus

Empirical Capital Market Research

Market Microstructure and Best Execution

Financial Risk Management

Asset Pricing and Behavioural Finance





## Prof. Dr. Christian Koziol

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### Short Biography

Professor Koziol is full professor at WHU – Otto Beisheim School of Management and has held the chair of Corporate Finance since August 2007. After a master-equivalent degree (Dipl.-Wi.-Ing.) in industrial engineering and business administration from the University of Karlsruhe and his studies abroad at the Owen Graduate School of Management in Nashville (USA), he joined the chair of finance at the University of Mannheim under the leadership of Professor Bühler. During his eight years in Mannheim, he received his Ph.D. in 2003 for a thesis entitled “Valuation of Convertible Bonds When Investors Act Strategically”. He got the *venia legendi* for business administration and management for his work on the optimal design of debt contracts in 2007.

### Research Focus

Valuation of corporate claims

Optimal capital structuring

Application of models for interest rate uncertainty

Analysis of structured products and derivatives



## Dr. Marisa Nöldeke

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### Short Biography

She studied Economics and Business Administration (with the major subject "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. Professor Nöldeke attained her doctorate degree (summa cum laude) in November 2006.

The main focus of Professor Nöldeke's research is the areas Corporate Finance and Corporate Governance. In her current projects she for example 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

Finance Disclosure



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#### Short Biography

Professor Rudolf is full professor of the Dresdner Bank Chair of Finance at WHU - Otto Beisheim School of Management and head of the Center of Private Banking at WHU. He is appointed visiting professor at the Wirtschaftsuniversität Wien. He earned his Ph.D. in fall 1994 and his habilitation degree in May 1999, both at the University of St. Gallen, Switzerland. He worked as a visiting scholar at the University of California at Los Angeles (UCLA), the University of British Columbia (UBC) in Vancouver, at the Kellogg Business School in Evanston, Illinois, among others. His recent publications focus on the valuation of growth companies, on surplus management and on term structure modeling. 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".

#### Research Focus

Asset Management

Private Banking

Valuation of Growth Companies

Term Structure Models

Behavioral Finance



## Dr. Denis Schweizer

### Assistant Professorship of Alternative Investment

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#### Short Biography

Professor Schweizer studied business administration at the Johann-Wolfgang-Goethe University in Frankfurt am Main, Germany. After graduating, Professor 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, Professor 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. Professor Schweizer also lectured in those programs.

The main research focus of the 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

Activism strategies of hedge fund and private equity managers

Special Purpose Acquisition Companies (SPACs)

## Selected Publications

### Selected International Refereed Journal Articles

Bühler, W. & Koziol, C. 2002. Valuation of convertible bonds with sequential conversation. *Schmalenbach Business Review (sbr)*, 54: 302-334.

Herzog, S., Koziol, C., & Thabe, T. 2008. Optimal Credit Ratings. *International Journal of Theoretical and Applied Finance*, 11 (2): 225-247.

Korn, O. & Koziol, C. 2006. Bond portfolio optimization: A risk return approach. *Journal of Fixed Income*, 15: 48-60.

Koziol, C. & Sauerbier, P. 2007. Valuation of bond illiquidity: An option-theoretical approach. *Journal of Fixed Income*, 16: 81-107.

Koziol, C. 2007. Do good or bad firms pledge more collateral? *International Journal of Managerial Finance*, 3: 132-163.

Koziol, C. 2006. Empirical exercise behavior of warrant holders and its consequences for warrant values. *International Journal of Theoretical and Applied Finance*, 9: 245-268.

Koziol, C. 2006. Optimal exercise strategies for corporate warrants. *Quantitative Finance*, 6: 37-54.

Koziol, C. 2006. When does single-source versus multiple-source lending matter? *International Journal of Managerial Finance*, 2: 19-48.

Koziol, C. 2006. Optimal debt service: Straight vs. convertible debt. *Schmalenbach Business Review (sbr)*, 58: 124-151.

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

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

Rudolf, M., Krafft, M. & Rudolf-Sipötz, E. 2005. Valuation of customers in new technology start-up companies – a scenario based model. *Schmalenbach's Business Review*, 57(2): 103-127.

Rudolf, M. & Ziemba, W.T. 2004. Intertemporal Surplus Management. *Journal of Economic Dynamics and Control*, 28: 975-990.

Rudolf, M., Wolter, H.-J. & Zimmermann, H. 1999. A Linear Model for Tracking Error Minimization. *Journal of Banking und Finance*, 23: 85-103.

## Selected German-language Refereed Journal Articles

Kaiser, D. G., Lauterbach, R. & Schweizer, D. 2006. Systematische Unterschiede hinsichtlich der Risikoneigung zwischen europäischen und US-amerikanischen Wagniskapitalfinanzierungsgesellschaften. *Finanzbetrieb*, 12: 790–798.

Koziol, C. & Sauerbier, P. 2005. Pflichtwandelanleihen: Bewertung und Aktienkursreaktionen bei Emission [Mandatory Convertible Bonds: Valuation and Stock Price Reaction at Issuance Date]. *Die Betriebswirtschaft (DBW)*, 65: 21–42.

Koziol, C. & Thabe, T. 2005. Streben Unternehmen nach ihrem optimalen Rating? Theorie und Evidenz vom deutschen Kapitalmarkt [Do Firms Strive for Their Optimal Rating?]. *Zeitschrift für Betriebswirtschaftslehre (ZfB)*, 75: 919–946.

Noeldeke, M. 2007. Aspekte der Berichterstattung – Anreize des Gewinn- und Erwartungs-Managements, *Die Unternehmung*.

Rudolf, M. & Muck, M. 2004. Hedging im Hull/White-Einfaktormodell in diskreter und stetiger Zeit [Hedging im Hull/White One Factor Model in Discrete and Continuous Time]. *Finanzbetrieb*, 6: 551–560.

Rudolf, M. 1998. Heath, Jarrow, Morton Made Easy: Zur präferenzfreien Bewertung von Swaptions [Risk Neutral Valuation of Swaptions]. *Finanzmarkt und Portfolio Management*, 12: 170–197.

Rudolf, M. Surplus Management. *Kredit und Kapital*, 31: 104–125.

Rudolf, M., Jaeger, S. & Zimmermann, H. 1995. Efficient Shortfall Frontier. *Zeitschrift für betriebswirtschaftliche Forschung*, 47: 355–365.

## Selected Books

Herzog, M., Johanning, L. & Rodewald, M. (Eds.). 2008. *Handbuch Vertriebliche Exzellenz und Kundenbindung: Best Practices im institutionellen Asset Management [Handbook Excellence in sales and customer retention: Best practices in institutional asset management]*. Bad Soden/Ts.: Uhlenbruch-Verlag GmbH.

Koziol, C. 2004. Valuation of convertible bonds when investors act strategically. *Beiträge zur betriebswirtschaftlichen Forschung*, 110. Wiesbaden: Dt. Univ.-Verl.

Rudolf, M. & Leser, H. 2003. *Handbuch institutionelles Asset Management [Handbook of Asset Management]*. Wiesbaden: Gabler –Verlag.

Rudolf, M. & Witt, P. 2002. *Bewertung von Wachstumsunternehmen [Valuation of Growth Companies]*. Wiesbaden: Gabler-Verlag

Rudolf, M. 2000. *Zinsstrukturmodelle [Term Structure Models]*. Heidelberg, Germany: Physica-Verlag

Rudolf, M. 1994. *Algorithms for Portfolio Optimization and Portfolio Insurance*. Bank- und finanzwirtschaftliche Forschungen Nr. 192. Bern: Paul Haupt Verlags AG,

## Selected Book Chapters/Refereed Proceedings/Contributions to Handbooks

- Benk, K. & Johanning, L. 2008. Risiko- und Produktpräferenzen institutioneller Kapitalanleger [Risk and product preferences of institutional investors] In M. Herzog, L. Johanning, & M. Rodewald (Eds.), **Handbuch Vertriebliche Exzellenz und Kundenbindung: Best Practices im institutionellen Asset Management [Handbook Excellence in sales and customer retention: Best practices in institutional asset management]**. Bad Soden/Ts.: Uhlenbruch-Verlag GmbH.
- Benk, K. & Johanning, L. 2008. Anlagerestriktionen institutioneller Investoren [Investment restrictions of institutional investors]. In M. Herzog, L. Johanning, & M. Rodewald (Eds.), **Handbuch Vertriebliche Exzellenz und Kundenbindung: Best Practices im institutionellen Asset Management [Handbook Excellence in sales and customer retention: Best practices in institutional asset management]**. Bad Soden/Ts.: Uhlenbruch-Verlag GmbH.
- Bühler, W. & Koziol, C. 2006. Banking regulation and financial accelerators: A one-period model with unlimited liability. In W. Franz, H. J. Ramser & M. Stadler (Eds.), **Funktionsfähigkeit und Stabilität von Finanzmärkten**: 34: 183–210. Wirtschaftswissenschaftliches Seminar Ottobeuren: Tübingen: Mohr Siebeck.
- 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.
- 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.
- Johanning, L. 2006. Hanke, M. 2003. Credit Risk, Capital Structure, and the pricing of Equity Options, Wien, New York, Book Review, **Schmalenbach Business Review**, 58(April): 209.
- 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. In M. Busack & D. G. Kaiser (Eds.), **Handbuch alternative Investments** (2nd ed.): 89–108. Wiesbaden: Gabler.
- 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.
- Rudolf, M. & Kronimus, A. 2004. Market Risk and Credit Risk of Old-age Security System. In B. Scherer (Ed.), **Asset and Liability Management Tools**: 105–122. London: Risk Books
- Rudolf, M. & Zimmermann, H. 1998. An Algorithm for International Portfolio Selection und Optimal Currency Hedging. In W. T. Ziemba & J. M. Mulvey (Eds.), **Worldwide Asset and Liability Modeling**: 315–340. Cambridge: Cambridge University Press

## Selected Case Studies and Other Publications

Ams, P. & Johanning, L. 2006. **Directors' dealings and insider transactions in Germany.** WHU – Otto Beisheim School of Management, Vallendar/Endowed Chair of Asset Management, European Business School, Oestrich-Winkel.

Benk K., Haß, L. H., Johanning, L., Rudolph, B. & Schweizer, D. 2008. **Offene Immobilienfonds als wesentlicher Baustein einer erfolgreichen Asset Allocation.** WHU – Otto Beisheim School of Management and Institut für Kapitalmarktforschung und Finanzierung der Ludwig-Maximilians-Universität München.

Benk, K. & Johanning, L. 2008. **The dynamics behind takeovers – Misvaluation hypothesis vs. Q-theory of takeovers.** WHU – Otto Beisheim School of Management, Vallendar/Endowed Chair of Asset Management, European Business School, Oestrich-Winkel.

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.

Funke, C., Johanning, L. & Schweizer, D. 2007. **Geringe Anlagequoten in Alternative Investments: Das implizite Risikoempfinden institutioneller Investoren in Deutschland.** European Business School (EBS), Union Investment.

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., Gebken, T. & Johanning, L. 2007. **Predictability of supplier returns after large customer price changes.** WHU – Otto Beisheim School of Management, Vallendar/Endowed Chair of Asset Management, European Business School, Oestrich-Winkel.

Funke, C., Gebken, T. & Johanning, L. 2006. **Predictability of industry returns after M&A activity.** WHU – Otto Beisheim School of Management, Vallendar/Endowed Chair of Asset Management, European Business School, Oestrich-Winkel.

Funke, C., Gebken, T., & Johanning, L. 2008. **Signaling versus Competitive Effects in M&A: Long-Term Performance of Rival Companies.** WHU – Otto Beisheim School of Management, Vallendar/Endowed Chair of Asset Management, European Business School, Oestrich-Winkel.

Gebken, T., & Johanning, L. 2007. **The Dynamics within Merger Waves – Evidence from Industry Merger Waves of the 1990s.** WHU – Otto Beisheim School of Management, Vallendar/Endowed Chair of Asset Management, European Business School, Oestrich-Winkel.

Johanning, L., & Michel, G. 2007. **Is there a real estate factor in US stock returns?** WHU – Otto Beisheim School of Management, Vallendar/Endowed Chair of Asset Management, European Business School, Oestrich-Winkel.



Johanning, L. & Michel, G. 2007. **Wohnimmobilien und Altersvorsorge in Deutschland [Residential properties and retirement provisions in Germany]**. Study in cooperation with Schwäbisch Hall AG, Oestrich-Winkel.

Noeldeke, M., Jorns, C. 2008. **Should firms really be obliged 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.** Schweizer Treuhänder.

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

Noeldeke, M., 2004. **Beating and Meeting Earnings Expectations in Switzerland.** Swiss Banking Institute, University of Zurich.

Noeldeke, M., 2003. **Testing of Momentum and Reversal in the Swiss Stock Market.** Diploma Thesis, Swiss Banking Institute, University of Zurich.

## Innovation and Entrepreneurship Group

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

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

### Full Professors:

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

### Assistant Professors:

- Dr. Ulrich Lichtenthaler
- Dr. Sven-Volker Rehm

### Honorary Professor:

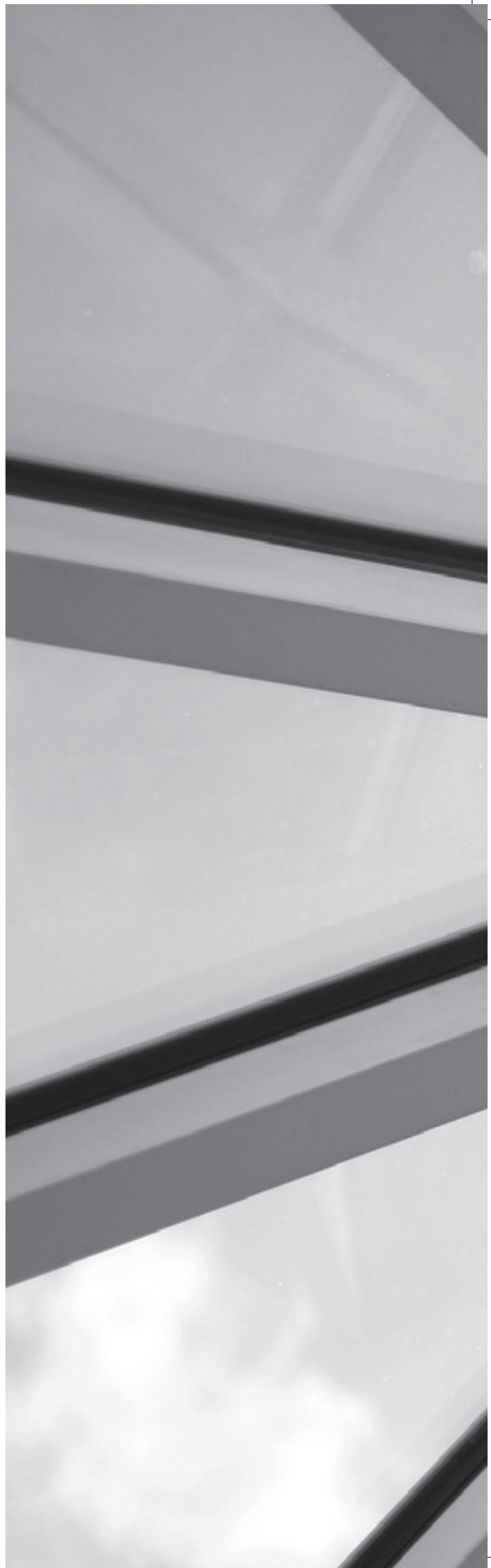
- Prof. Dr. Klaus Brockhoff

The Innovation and Entrepreneurship Group is supported by academic staff. The Biopharma Management Center (BMC) and the INTES Center for Family Enterprises are 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 und Novo Nordisk.

Prof. Ernst is speaker of the Innovation and Entrepreneurship Group.







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#### Short Biography

Professor Ernst is full professor of business administration, especially technology and innovation management at the WHU – Otto Beisheim School of Management, Vallendar, Germany. He studied business administration at the University of Kiel, Germany and the University of Illinois at Urbana-Champaign, U.S.A. He received a degree in business administration (1992) and his Ph.D. (1996) from the University of Kiel. His main research interests lie in the fields of technology and innovation management, intellectual property management and new product development. He has published multiple double-blind reviewed articles in US journals such as the Journal of Product Innovation Management, Journal of Engineering and Technology Management and IEEE Transactions on Engineering Management and European journals such as the International Journal of Management Reviews, Research Policy, R&D Management, Zeitschrift für Betriebswirtschaft and Zeitschrift für betriebswirtschaftliche Forschung. He received a research award in 2004 for the highest number of international publications in the most important journals in the field of technology and innovation management between 1998 and 2002. He serves as the departmental editor for publications in the field of technology and innovation management at the Zeitschrift für Betriebswirtschaft (ZfB). Between July 2005 and August 2006, he was a visiting professor at the Kellogg School of Management, Northwestern University.

#### Research Focus

Technology and Innovation Management

New Product Development

Entrepreneurship

Intellectual Property Management



## Prof. Dr. Thomas Fischer

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### **Short Biography**

Professor Fischer studied mathematics at the University of Stuttgart (Diplom-Mathematiker). He received his Ph.D. (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 Honorary Professor at University of Stuttgart.

### **Research Focus**

Computer Aided Innovation/CSCW Research, especially  
Collaboration 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

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### Short Biography

Professor Grichnik is Chair of Entrepreneurship at WHU – Otto Beisheim School of Management in Vallendar, Germany. He earned his Bachelor, Master and PhD at the University of Cologne and completed his habilitation at University of Düsseldorf, Germany. He held visiting positions in the United States with Case Western Reserve University, Babson College, and Thunderbird University. Professor Grichnik's work has appeared in numerous publications in Europe and at major U.S. research conferences including AOM, BCERC, and ICSB. His current research focuses on international entrepreneurship, serial entrepreneurship, entrepreneurial behavior and entrepreneurial finance.

### Research Focus

International Entrepreneurship

Serial Entrepreneurship

Entrepreneurial Behavior

Entrepreneurial Finance



## Dr. Ulrich Lichtenthaler

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### Short Biography

Ulrich Lichtenthaler is an assistant professor at the Chair of Technology and Innovation Management. He received a M.Sc. degree in international business administration from the University of Bamberg, Germany, an E.M.B.Sc. degree from the University of Granada, Spain, and his Ph.D. from WHU – Otto Beisheim School of Management. During his Ph.D. studies, he received a scholarship from the Foundation of the German Industry. In his Ph.D. thesis, he examined success factors of external technology commercialization, e.g., technology licensing. His main research interests lie in the fields of technology and innovation management, licensing, dynamic capabilities, and inter-firm alliances. He has published two books and has multiple double-blind reviewed articles published and forthcoming in international journals, such as *Academy of Management Journal*, *Organization Studies*, *Journal of Product Innovation Management*, *Research Policy*, *Journal of Business Venturing*, and in German journals, such as *Zeitschrift für Betriebswirtschaft* and *Zeitschrift für betriebswirtschaftliche Forschung*. In addition, he has published several articles in practitioner-oriented journals, such as *California Management Review* and *Business Insight – The Journal Report* by *Wall Street Journal* and *MIT Sloan Management Review*. In 2007, he won the German Best Paper Award Innovation Management. He serves as an ad-hoc reviewer for numerous journals, and he is a member of the editorial board of the *International Journal of Technology Intelligence and Planning*. He is a member of the Academy of Management, the German Association of University Professors of Management, the Schmalenbach Association for Management, the Licensing Executives Society, and the Product Development and Management Association. Ulrich Lichtenthaler has gained work experience in various industrial firms and consultancies. Moreover, he has consulted multiple firms in the area of technology management and corporate strategy.

### Research Focus

Technology and Innovation Management

Strategic Management

Strategic Organization



## Dr. Sven-Volker Rehm

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### Short Biography

Prof. Sven-Volker Rehm studied Engineering Cybernetics with focus on Management Cybernetics at Universität Stuttgart, where he also received his doctorate in engineering (Dr.-Ing.). He has been involved in applied Management Research within various European Community research projects for the last ten years. At WHU he is appointed to a professorship of Business Information Science and Information Management.

Research and teaching activities of Professor Rehm focus on information management for Dynamically Networked Enterprises as well as on Enterprise Interoperability for the Innovation Life Cycle. His professorship is co-funded by the "Irmgard und Erich Schneider" Foundation.

Professor Rehm is currently Scientific-Technical Coordinator of the Integrated European Project AVALON (SME IP) dealing with coordination and information technological support of cooperative innovation management in a network of more than 20 small and medium-sized-enterprises throughout Europe.

### Research Focus

Information Management for Dynamically Networked Enterprises

Enterprise Interoperability for the Innovation Life cycle



## Selected Publications

### Selected International Refereed Journal Articles

- Brockhoff, K. 1967. A Test for the Product Life Cycle. *Econometrica*, 35: 472–484.
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- Ernst, H., Leptien, C. & Vitt, J. 2000. Inventors are not alike: The Distribution of Patenting Output among Industrial R&D Personnel. *IEEE Transactions on Engineering Management*, 47 (2): 184–199.
- Ernst, H. & Vitt, J. 2000. The Influence of Corporate Acquisitions on the Behaviour of Key Inventors. *R&D Management*, 30 (2):105–119.
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- Grichnik, D. & Hisrich, R. D. 2006. Strategy and Investment Criteria in the German and Israeli Venture Capital Industry compared to the US. *International Journal of Technology Management (IJTM)*. 34(1/2): 88–104.
- Grichnik, D. & Hisrich, R. D. 2005. Entrepreneurial Profiles: Competencies and Educational Needs in East and West Germany. *International Journal of Entrepreneurship Education (IJEE)*. 3(3): 207–228.
- Grichnik, D. & Hisrich, R.D. 2005: Entrepreneurial Education Needs Arising from Entrepreneurial Profiles in Unified Germany. An International Comparison. *Piccola Impresa/Small Business Management, Special Issue "Advances in Entrepreneurship Education and Training"*. 3: 101–127.
- Hoegl, M., Ernst, H. & Proserpio, L. 2007. How Teamwork Matters as Team Member Dispersion Increases. *Journal of Product Innovation Management*, 24: 156–165.
- Lichtenthaler, U. & Ernst, H. 2007. External Knowledge Exploitation. The Emergence of Champions and their Impact on Performance. *Journal of Product Innovation Management* (forthcoming)
- Lichtenthaler, U. 2007. Hierarchical strategies and strategic fit in the keep-or-sell decision. *Management Decision*, 45(3): 340–359.
- Lichtenthaler, U. 2007. Corporate technology out-licensing: motives and scope. *World Patent Information*, 29(2): 117–121.
- Lichtenthaler, U. & Ernst, H. 2007. Developing reputation to overcome the imperfections in the markets for knowledge. *Research Policy*, 36(1): 37–55.
- Lichtenthaler, U. & Ernst, H. 2007. External technology commercialization in large firms: results of a quantitative benchmarking study. *R&D Management*, 37(5): 383–397.

## Selected German-language Refereed Journal Articles

Lichtenthaler, U. & Ernst, H. 2006. Attitudes to externally organising knowledge management tasks: a review, reconsideration and extension of the NIH syndrome. *R&D Management*, 36(4): 367–386.

Lichtenthaler, U. 2005. External commercialization of knowledge: review and research agenda. *International Journal of Management Reviews*, 7(4): 231–255.

Lichtenthaler, U., & Lichtenthaler, E. 2004. Alliance functions: implications of the international multi-R&D-alliance perspective. *Technovation*, 24(7): 541–552.

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Brockhoff, K. Erhaltung eines Stiftungsvermögens (Sustainability of a foundation's capital). *Zeitschrift für betriebswirtschaftliche Forschung*, 54: 277–284.

Brockhoff, K. 2006. Technologischer Wandel und Corporate Governance (Technological progress and corporate governance). *Zeitschrift für betriebswirtschaftliche Forschung*, 58(54): 7–31

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## Selected Practice-oriented Journal Articles

- Grichnik, D. & Immerthal, L. 2005. Rationalität und Risiko der Gründungsentscheidung — Eine Erweiterung der Perspektive von der individuellen Handlung zum sozialen Phänomen [Rationality and Risk of New Venture Decisions – An Extension of the Present Perspective: From Individual Action to a Social Phenomenon]. *Die Betriebswirtschaft (DBW)*, 65(6): 561–581.
- Lichtenthaler, U. 2007. Open for innovation: understanding the determinants of external technology commercialization. *Zeitschrift für Betriebswirtschaft*, 77(Special Issue 4): 21–45.
- Lichtenthaler, U., Ernst, H. & Lichtenthaler, E. 2007. Fähigkeit der externen Technologieverwertung: theoretisches Konzept und empirische Analyse (Competence of external technology deployment). *Zeitschrift für betriebswirtschaftliche Forschung*, 59(3): 221–249 (German Best-Paper-Award Innovation Management 2007).
- Lichtenthaler, U. 2006. Projekte der externen Technologieverwertung: Ziele, Prozesse und Typen (Projects of external technology deployment). *Die Unternehmung*, 60(5), 351–372.
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- Ernst, H. 2003. Unternehmenskultur und Innovationserfolg – Eine empirische Analyse [Corporate culture and Innovation success – An Empirical Analysis]. *Zeitschrift für betriebswirtschaftliche Forschung*, 55: 23–44.
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- Fischer, T. & Rehm, S.-V. 2005. Modellierung von Wertschöpfungsprozessen in Netzwerken der Textilwirtschaft [Modeling of value added processes in enterprise networks of textile industries]. *Industrie Management. Zeitschrift für Industrielle Geschäftsprozesse*, 1(2005): 29–32.
- Lichtenthaler, U. 2007. The drivers of technology licensing: an industry comparison. *California Management Review*, 49(4): 67–89.
- Lichtenthaler, U. & Ernst, H. 2007. Think strategically about technology licensing. *Business Insight – The Journal Report by Wall Street Journal and MIT Sloan Management Review*, 1(6, 2007–11–30): R6.

## Selected Books

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Brockhoff, K., 1998. **Internationalization of Research and Development**. Heidelberg/New York: Springer.

Brockhoff, K., 1998. **Forschung und Entwicklung. Planung und Kontrolle. (R&D. Planning and Control)** 5th ed. München/Wien: Oldenbourg (1st ed. also in Japanese, Tokyo: Chikura 1994)

Brockhoff, K., 1999. **Produktpolitik. (Product Management)** 4th Ed., Stuttgart: Lucius & Lucius (also in Spanish)

Grichnik, D. (Ed.) 2006. **International Entrepreneurship: Entscheidungs- und Risikoverhalten von Unternehmensgründern und Venture-Finanziers in kulturellen Kontexten — Theoriebildung und empirische Analysen [International Entrepreneurship: Decision Making and Risk-taking Behavior of Founders and Venture-Financiers in Cultural Contexts – Theory Building and Empirical Analyses]**. Berlin: Duncker & Humblot-Verlag.

Lichtenthaler, U. 2006. **Leveraging knowledge assets: success factors of external technology commercialization**. Wiesbaden: DUV.

Lichtenthaler, U. 2003. **Internationales F&E-Kooperations-Management: Implikationen der Multi-Kooperations-Perspektive** [International R&D alliance management]. Berlin: WiKu-Verlag.

Rehm, S.-V. 2007. **Architektur vernetzter Wertschöpfungsgemeinschaften der Textilwirtschaft. [Architecture of Networked Value Added Communities of Textile Industries]**. Dissertation, Universität Stuttgart, Online Publication/ URL: <http://elib.uni-stuttgart.de/opus/volltexte/2007/3197/>.

## Selected Book Chapters/Refereed Proceedings/Contributions to Handbooks

- Artschwager, A. & Fischer, T. 2001. Neue Formen des Prozeßmanagements in der Produktentwicklung [New forms of process management in New Product Development] *In Bekleidungs-technische Schriftenreihe Band 146*, Köln.
- Brockhoff, K. 2004. Produktinnovation. (Product innovation) In S. Albers & A. Hermann (Eds.), *Handbuch für Produktmanagement*. 3rd. Ed.: 25–54.
- Brockhoff, K. 2005. Prognosen (Forecasting). In F.X. Bea, B. Friedl & M. Schweitzer (Eds.) *Allgemeine Betriebswirtschaftslehre*. Vol. 2, 9th ed.: 759–799 (also in Russian and Japanese)
- Fischer, T. & Stoffels, A. 2001. Design and empirical specification of a viable knowledge-oriented management model: a complexity-oriented approach. *Proceedings of „Second European Conference on Knowledge Management“*: 647–662.
- Fischer, T., Winkler, T. & Maschler, T. 2001. Eine Musterdatenbank mit Projektmanagement-Funktionalität zur Einbindung von Umwelt-Aspekten in die kooperative Produktentwicklung [A data base of samples with project management functionality for inclusion of environmental aspects into cooperative New Product Development] In R. H. Treibert (ed.), *Betriebliche Informationssysteme für Umwelt, Qualität und Sicherheit*: 194–204. Marburg.
- Fischer, T. 2004. Wissensbasierte Koordination der Planung in Wertschöpfungsnetzwerken – ein kybernetischer Ansatz [Knowledge-based coordination of planning in value added networks – a cybernetic approach] In T. Fischer (Ed.), *Kybernetik und Wissensgesellschaft. Wissenschaftliche Jahrestagung der Gesellschaft für Wirtschafts- und Sozialkybernetik vom 26. und 27. September 2002 in Stuttgart*: 11–30.
- Fischer, T. & Rehm, S.-V. 2004. Wissensbasierte Koordination der Planung in Wertschöpfungsnetzwerken. Ein kybernetischer Ansatz [Knowledge-based coordination of planning in value added networks. A cybernetic approach]. In T. Fischer (Ed.), *Kybernetik und Wissensgesellschaft*: 11–30. Berlin: Duncker & Humblot.
- Fischer, T. & Rehm, S.-V. A Cybernetic Approach Towards Knowledge-based Coordination of Dynamically Networked Enterprises. In M. Luis (Ed.), *Virtual Enterprises and Collaborative Networks, Norwell, Massachusetts*. USA Kluwer Academic Publishers.
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- Fischer, T. & Rehm, S.-V. 2004. Knowledge-based Coordination of Production Planning Tasks by Dynamic Network Integration. In M. Taisch, E. Filos, P. Garello, K. Lewis & M. Montorio (Eds.), *International IMS Forum 2004, Global Challenges in Manufacturing, Part 2*: 1088–1095. Biassono: Grafica Sovico.
- Grichnik, D. 2005/2006. Entscheidungs- und Risikoverhalten von innovativen Unternehmensgründern in kulturellen Kontexten [Decision Making and Risk-taking Behavior of Innovative Founders in Cultural Contexts]. In A.-K. Achleitner, H. Klandt, L.T. Koch & K.-I. Voigt (Eds.), *Jahrbuch Entrepreneurship 2005/2006. Gründungsforschung und Gründungsmanagement*: 239–258 Berlin/Heidelberg: Springer.
- Grichnik, D. & Hisrich, R. D. 2004/2005. International Entrepreneurship: The Case of the Unified Germany. In A.-K. Achleitner, H. Klandt, L.T. Koch & K.-I. Voigt (Eds.), *Jahrbuch Entrepreneurship 2004/2005. Gründungsforschung und Gründungsmanagement*: 77–100. Berlin/Heidelberg: Springer.

- Grichnik, D., Kühle Rodriguez, G., Menon, A. & Sarasvathy, S. 2007. Simulating Serial Entrepreneurship as a Temporal Portfolio. In **Proceedings of the 2007 Annual Meeting of the Academy of Management (AOM)**. Philadelphia, Pennsylvania.
- Grichnik, D., Schiereck, D. & Wenzel, A. 2007. The Relationship between VC-Financing and Capital Structure Choice – An Empirical Investigation of German Growth Companies. In **Proceedings of the 2007 Annual Meeting of the Academy of Management (AOM)**. Philadelphia, Pennsylvania.
- Grichnik, D. & Hisrich, R. D. 2006. Serial Entrepreneurship, What keeps them pushing for more? In **Proceedings of the Twenty-Sixth Annual Babson College Entrepreneurship Conference (BCERC)**. Bloomington, Indianapolis.
- Grichnik, D. 2006. Entrepreneurial and Financial Risk-Taking: Construct Refinement and Cross-Cultural Validation. In **Proceedings of the 17<sup>th</sup> Annual Conference of the Academy of Entrepreneurial Finance (AEF)**. Los Angeles, California.
- Grichnik, D. 2005. Cultural Impact on Risk-Taking Behavior of Entrepreneurs. In **Proceedings of the 2005 Annual Meeting of the Academy of Management (AOM)**. Honolulu, Hawaii.
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- Rehm, S.-V. & Fischer, T. 2005. Ausprägung, Rolle und Bewahrung von Individualität in Kulturen der Kooperation [Characteristics, role and perpetuation of individuality in cooperation cultures]. In R. B. Bouncken, (Ed.), **Interkulturelle Kooperation**: 89–100. Berlin: Duncker & Humblot.
- Rehm, S.-V. 2005. The role of, knowledge-based, modeling and navigation for interoperability in enterprise networks. In M. Sobolewski (Ed.), **Next generation concurrent engineering: smart and concurrent integration of product data, services, and control strategies**: 83–88. New York: International Society for Productivity Enhancement
- Rehm, S.-V. & Fischer, T. 2005. Navigation als Schlüsselaufgabe bei der Gestaltung von Wertschöpfungsprozessen in Netzwerken [Navigation as key task in analysis and design of value added processes in enterprise networks]. In E. Kahle, & F. E. P. Wilms (Eds.), **Effektivität und Effizienz durch Netzwerke**: 121–139. Berlin: Duncker & Humblot.

- Rehm, S.-V. & Chourmouziadou, Z. & Copani, G. & Rossi, A. 2004. Textile Extended Enterprise Network Management on E-Collaboration Platforms. **Automazione e strumentazione**, 3: 87–94. Cinisello Balsamo (MI): Vnu Business Publications Italia
- Rehm, S.-V. 2004. A Decomposition Modelling Methodology for Extended Enterprise Manufacturing Networks. In M. Sobolewski & J. Cha (Eds.), **Proceedings of the 11<sup>th</sup> ISPE International Conference On Concurrent Engineering. Concurrent Engineering — The Worldwide Engineering Grid**: 1203–1209. Beijing: Tsinghua University Press and Springer-Verlag.
- Rehm, S.-V. & Bender, N. 2004. Kommunikation in einem ontologiebasierten Koordinationssystem für dynamisch vernetzte Wertschöpfungsnetzwerke [Communication in an ontology-based coordination system for dynamically networked value added networks]. In T. Fischer (Ed.), **Kybernetik und Wissensgesellschaft**: 407–423. Berlin: Duncker & Humblot.
- Serrano, V. & Fischer, T. 2007. Product Lifecycle Management in the Ubiquitous World. In **Proceedings of 4<sup>th</sup> International Conference on Product Lifecycle Management (PLM'07)**. Milan, Italy.
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## Marketing Group

The Marketing Group has the primary objective of addressing management-related questions from the field of marketing and retailing in a scientific manner, by means of both teaching and research. Our primary target groups in these activities are, on the one hand, our students on the various WHU programs, and on the other the academic community and the world of practice.

The Marketing Group comprises the following academic members:

### Full Professors:

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

All chairs are supported by academic staff. The Center for Market-Oriented Management (ZMU) is affiliated to the Marketing Group.

Prof. Martin Fassnacht is speaker of the Marketing Group.









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### Short Biography

Professor Fassnacht is the Otto Beisheim Endowed Chair of Marketing and Commerce, Associate Dean, Speaker of the Marketing Group, Scientific Director of the Center for Market-Oriented Corporate Management (CMM) and academic Director of Marketing and Communications of WHU – Otto Beisheim School of Management in Vallendar/Koblenz. Furthermore, he is the academic director of the METRO Business Program and METRO Business Program Advanced, two executive education programs for METRO Group. His teaching and scientific research focus on the fields of Price Management, Retailing and Services Marketing and Market-Oriented Corporate Management.

### Research Focus

Price Management

Retailing and Services Marketing

Market-Oriented Corporate Management



## Prof. Dr. Ove Jensen

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#### Short Biography

Professor Jensen is an expert in sales management and business-to-business marketing. Before joining the WHU, he served as an Assistant Professor of Marketing on the faculty of Mannheim University, Germany. Before his academic career, he worked as a marketing and sales consultant, eventually as the managing director of consulting firm Prof. Homburg & Partners. Among his consulting clients are companies such as BASF, Bayer, Deutsche Bank, Dresdner Bank, Evonik, Heidelberger Druckmaschinen, Lafarge und Saint-Gobain.

Professor Jensen is one of the first former WHU students who has 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 Ph.D. from the University of Mannheim.

His research has won several awards, among which the Jagdish N. Sheth Award for the best paper of the year 2000 in the Journal of the Academy of Marketing Science, the best paper award in the marketing strategy track of the 2006 American Marketing Association's Summer Educators' Conference, and two dissertation awards.

#### Research Focus

Price management

Key account management

Organization and interfaces of marketing and sales

Leadership and control in sales

Industrial service management

Customer relationship management

## Selected Publications

### Selected International Refereed Journal Articles

- Fassnacht M. & Köse, I. 2007. Consequences of Web-Based Service Quality: Uncovering a Multi-Faceted Chain of Effects. *Journal of Interactive Marketing*, 21(3): 35–54.
- Fassnacht, M. & Köse, I. 2006. Quality of Electronic Services: Conceptualizing and Testing a Hierarchical Model. *Journal of Service Research*, 9 (1): 19–37.
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## Selected German-language Refereed Journal Articles

- Fassnacht, M. & Homburg, C. 2001. Deutschsprachige Dienstleistungsforschung im internationalen Vergleich (German Services Marketing Research: An International Comparison). **Die Unternehmung**, 55 (4/5): 279–294.
- Fassnacht, M. 2000. Dienstleistungen im Einzelhandel: Angebot und Management (Services in Retailing: Offerings and Management). **Die Unternehmung**, 54(2): 87–106.
- Fassnacht, M. 1998. Preisdifferenzierungsintensität bei Dienstleistern: ein ökonomischer Erklärungsansatz (Intensity of Price Differentiation in the Services Industry: An Economic Explanatory Approach). **Zeitschrift für Betriebswirtschaft**, 68 (7): 719–743.
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- Jensen, O. & Mertesdorf, S. 2006. Einführung in die Meta-Analyse [Introduction to meta-analysis]. **Wirtschaftswissenschaftliches Studium**, 35: 657–663.

## Selected Books

Jensen, O. 2004. **Key-Account-Management: Gestaltung, Determinanten, Erfolgsauswirkungen** [**Key-account-management: Design, antecedents, outcomes**] (2nd ed.). Wiesbaden: Deutscher Universitäts-Verlag.

## Selected Book Chapters/Refereed Proceedings/Contributions to Handbooks

- Homburg, C., Günther, C. & Fassnacht, M. 2004. Wenn Industrieunternehmen zu Dienstleistern werden: Lernen von den Besten (Service Orientation of Industrial Companies: Learn From the Best). In C. Homburg (Ed.), **Perspektiven der marktorientierten Unternehmensführung**: 371–391. Wiesbaden: DUV.
- Homburg, C. & Jensen, O. 2007. Internationale marktorientierte Unternehmensführung [International market-oriented management]. In M. Bruhn, M. Kirchgeorg & J. Meier (Eds.), **Marktorientierte Führung im wirtschaftlichen und gesellschaftlichen Wandel [Market-oriented management within the context of economic and social change]**: 63–82. Wiesbaden: Gabler-Verlag.
- Homburg, C. & Jensen, O. 2007. Qualitative Untersuchung von Organisationsstrukturen [Qualitative analysis of organizational structure]. In R. Buber & H. Holzmüller (Eds.), **Qualitative Marktforschung: Konzepte, Methoden, Analysen [Qualitative market research: Concepts, methods, analyses]**: 1063–1080. Wiesbaden: Gabler-Verlag.
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- Homburg, C. & Jensen, O. 2004. Key-Account-Management im Export: Die Perspektive der Industriegüterhersteller [Key account management in export business: The perspective of industrial companies]. In J. Zentes, D. Morschett & H. Schramm-Klein (Eds.), **Außenhandel: Marketingstrategien und Managementkonzepte [International trade: Marketing strategies and management concept]**: 551–574. Wiesbaden: Gabler-Verlag.
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## Strategy and Organization Group

The Strategy and Organization Group unites five 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, the chair of Organization Theory, and the chair of Leadership and Human Resource Management work together.

The Strategy and Organization Group comprises the following academic members:

### Full Professors:

- Prof. Dr. Martin Högl
- Prof. Dr. Thomas Hutzschenreuter
- Prof. Dr. Peter-J. Jost
- Prof. Dr. Lutz Kaufmann

### Assistant Professors:

- Dr. Ingo Kleindienst
- Dr. Frauke Lammers
- Dr. Miriam Müthel
- Dr. Jörg Schiller

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

Prof. Thomas Hutzschenreuter is speaker of the Strategy and Organization Group.









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#### Short Biography

Professor Högl holds a Ph.D. 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, Professor Högl held a visiting professorship 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. Professor Högl has published in leading international journals including the *Academy of Management Journal*, *Decision Sciences*, *Human Resource Management*, *Organization Science*, *Journal of Management*, *Journal of Management Studies*, *Journal of Product Innovation Management*, *Research Policy*, and others. Professor 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-constraint 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

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### Short Biography

Professor Hutzschenreuter studied Business Administration at the University of Gießen. He received his first and second doctoral degree (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, Professor of International Management at Boston University, and Guest Professor at Duke University, Fuqua School of Business.

Among other activities, he is Chairman of the Ph.D. Committee at WHU and board member of the Offshoring Research Network (an initiative of Duke University, Rotterdam Business School, Copenhagen Business School, Manchester Business School, IESE, and WHU). Prof. Hutzschenreuter is member of the Editorial Board of the European Management Review (EMR) and Chair of the Annual Conference on Corporate Strategy (ACCS).

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

### Research Focus

Growth Strategies

Diversification and Internationalisation Strategies

Offshoring and Business Process Outsourcing

Knowledge Management

Strategy Processes



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### Short Biography

Professor Jost studied Mathematics and Computer Science at the University of Bonn. He later studied Economics at the same University before proceeding to the London School of Economics to study Economics. He holds a PhD in Economics obtained at the University of Bonn. Between 1989 and 1992, Professor Jost worked as a Management Consultant in Düsseldorf. He attended the University of Basel for his habilitation in Economics and has been a Professor for Organisation Theory at the WHU since 1995. He has also been a visiting Professor at the Free University of Bolzano, Italy since 2001.

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 German Economic Association of Business Administration, the Association of University Professors and the Verein für Sozialpolitik (Ausschuß Unternehmenstheorie und -politik, Bildungsökonomischer Ausschuß, Industrieökonomischer Ausschuß)

### Research Focus

Managerial Economics

Theory of the Firm

Labour Economics

Economic Psychology

Law & Economics



## Prof. Dr. Lutz Kaufmann

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#### Short Biography

Professor Kaufmann is the academic director of the WHU Executive Development Program and the director of the WHU Asia Center. He was a visiting professor at WHU's partner university, the CEIBS (China Europe International Business School), in Shanghai, China. He is co-editor of the Journal of Supply Chain Management.

He frequently serves as a reviewer for various international journals. His work appeared in the Journal of Operations Management, Journal of World Business, Journal of International Marketing, Journal of Supply Chain Management, and The Journal of Purchasing & Supply Management. He has published more than a dozen books on strategy and on supply management. The first edition of the „China Champions“ climbed to rank no. 7 on the book list of Financial Times Germany in early 2006.

Professor Kaufmann is Vice Chairman of the supervisory board of the German automotive supplier Veritas AG, Gelnhausen, Germany. As a co-founder of the management advisory Navardo GmbH, Cologne and San Francisco, he consults leading companies worldwide. He also co-founded the home health care provider Medina Services GmbH. In the 90s, Lutz worked several years with General Motors Europe and the consulting company Horváth & Partners in Stuttgart.

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

#### Research Focus

International Strategy

Global Sourcing

Behavioral Supply Management

Sustainability



## Dr. Ingo Kleindienst

**Assistant Professor at the Dietmar Hopp Endowed Chair of Corporate Strategy and Electronic Media Management**

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### 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. The main focus of work in the assistant professorship is the continuing development of research activities on the early stages of strategy processes.

### Research Focus

Strategy Process  
Internationalization  
M&A  
Strategic Change



## Dr. Frauke Lammers

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### Short Biography

Professor Lammers took the pre-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 the 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 the WHU-Otto Beisheim School of Management since 2004.

Professor Lammers is 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

Behavioural Economics

Personnel Economics



## Dr. Miriam Müthel

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### Short Biography

Professor Müthel (PhD, University of Lueneburg) is assistant professor at the chair of leadership and human resource management. Her research interests comprise leadership in international environments, cross-cultural psychology, and international management.

Before joining WHU, she worked as business consultant at Volkswagen Coaching GmbH in the area of international project management. There she developed consulting approaches for international project teams with focus on leadership.

### Research Focus

Shared Leadership in dispersed innovation teams

Cross-cultural comparison of trust conceptualization and measurement

Mixed method application (simultaneous hybrid data collection)





## Dr. Jörg Schiller

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### **Short Biography**

Professor Schiller studied business administration at the Goethe-University of Frankfurt am Main with the majors Controlling, Game Theory and Insurance Economics. His Dissertation at the University of Hamburg was concerned with an economic analysis of insurance fraud. From 2004 until 2007, he was a Post-Doctorate for Organization Theory at the WHU – Otto Beisheim School of Management. Currently, he is a Visiting Scholar at the Wharton School of the University of Pennsylvania where he works on a project which is concerned with the role and compensation of brokers in commercial insurance markets.

### **Research Focus**

Organization Theory

Contract and Game Theory

Insurance Economics

## Selected Publications

### Selected International Refereed Journal Articles

- Cullen, J. B., Parboteeah, K. P. & Hoegl, M. 2004. Managers' justifications of unethical behaviors: A social institutions approach. *Academy of Management Journal*, 47(3): 411–421.
- Enders, A. & Hutzschenreuter, T. 2003. Market strategies and business models for internet-based management education: Implications for knowledge management. *International Journal of Electronic Business*, 1(2): 152–167.
- Hoegl, M., Parboteeah, K. P. & Munson, C. L. 2003. Team-level antecedents of individuals' knowledge networks. *Decision Sciences*, 34(4): 741–770.
- Hoegl, M. & Parboteeah, K. P. 2003. Goal setting and team performance in innovative projects: On the moderating role of teamwork quality. *Small Group Research*, 34(1): 3–19.
- Hoegl, M. & Gemuenden, H. G. 2001. Teamwork quality and the success of innovative projects: A theoretical concept and empirical evidence. *Organization Science*, 12(4): 435–449.
- Hoegl, M. & Parboteeah, K. P. 2007. Creativity in innovative projects: How teamwork matters. *Journal of Engineering and Technology Management*, 24: 148–166.
- Hoegl, M., Ernst, H. & Proserpio, L. 2007. How teamwork matters more as team member dispersion increases. *Journal of Product Innovation Management*, 24: 156–165.
- Hoegl, M. & Wagner, S. 2005. Beyond supplier involvement: Buyer-supplier-collaboration in product development projects. *Journal of Management*, 31(4): 530–548.
- Hoegl, M. & Weinkauff, K. 2005. Managing task interdependence in multi-team projects: A longitudinal study. *Journal of Management Studies*, 42(6): 1287–1308.
- Hoegl, M., Weinkauff, K. & Gemuenden, H. G. 2004. Inter-team coordination, project commitment, and teamwork: A longitudinal study. *Organization Science*, 15(1): 38–55.
- Hoegl, M. & Proserpio, L. 2004. Team member proximity and teamwork in innovative projects. *Research Policy*, 33(8): 1153–1165.
- Hoegl, M. & Parboteeah, K. P. 2006. Autonomy and teamwork in innovative projects. *Human Resource Management*, 45(1): 67–79.
- Hutzschenreuter, T., & Voll, J. 2008. Performance Effects of „Added Cultural Distance“ in the Path of International Expansion: the Case of German Multinational Enterprises. *Journal of International Business Studies*, 39: 53–70.
- 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., Pedersen, T. & Volberda, H. 2007. The role of path dependency and managerial intentionality: A perspective on international business research. *Journal of International Business Studies*, 38(7): 1055–1068.
- Hutzschenreuter, T. & Voll, J. 2007. Performance effects of “added cultural distance” in the path of international expansion: The case of German multinational enterprises. *Journal of International Business Studies*, 39(1): 53–70. Advance online publication.
- 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.
- Hutzschenreuter, T. & Kleindienst, I. 2006. Strategy-process research: What have we learned and what is still to be explored. *Journal of Management*, 32(5): 673–720.
- Hutzschenreuter, T., Guenther, F. & Oehring, B. 2005. Internationalisation of young, fast growing companies: An exploratory study of the organisational design of the headquarters-subsidiary relationship. *Journal of Small Business & Entrepreneurship*, 18(1): 75–100.
- Jost, P.-J. 1993. Economic Analysis of Procedural Aspects in the German Environmental Liability Law. *Journal of Institutional and Theoretical Economics*, 149: 609–633.

- Jost, P.-J. 1995. Disclosure of Information and Incentives for Care. *International Review of Law and Economics*, 15 (1): 65–85.
- Jost, P.-J. 1996. Limited Liability on the Requirement to Purchase Insurance. *International Review of Law and Economics*, 16: 259–276.
- Jost, P.-J. 1996. On the Role of Commitment in a Principal-Agent Relationship with an Informed Principal. *Journal of Economic Theory*, 68 (2): 510–530.
- Jost, P.-J. 1997. Regulatory Enforcement in the Presence of a Court System. *International Review of Law and Economics*, 17: 491–508.
- Jost, P.-J. 2001. Crime, Coordination, and Punishment: An Economic Analysis. *International Review of Law and Economics*, 21: 23–46.
- Jost, P.-J. & van der Velden, C. 2006. Mergers in Patent Contest Models with Synergies and Spillovers. *Schmalenbach Business Review*, 58: 157–179.
- Jost, P.-J. & Kräkel, M. 2006. Simultaneous- and Sequential-Move Tournaments with Heterogenous Agents. *Schmalenbach Business Review*, 58: 306–331.
- Kaufmann, L. & Carter, C.R. 2006. International supply relationships and non-financial performance – A comparison of U.S. and German practices. *Journal of Operations Management*, 24(5): 653–675.
- Kaufmann, L., Carter, C.R. & Michel, A. 2007. Behavioral Supply Management: A Taxonomy of Judgement and Decision-Making Biases. *International Journal of Physical Distribution & Logistics Management*, 37(8): 631–669.
- Kaufmann, L. & Jentzsch, A. 2006. Internationalization Processes: The Case of Automotive Suppliers in China. *Journal of International Marketing*, 14(2): 52–84.
- Kaufmann, L. & Carter, C.R. 2007. The Impact of Electronic Reverse Auctions on Supplier Performance: The Mediating Role of Relationship Variables. *The Journal of Supply Chain Management*, 43(1): 16–26.
- 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.
- Kaufmann, L. & Wagner, S. 2004. Overcoming the Main Barriers in Initiating and Using Purchasing-BSCs. *Journal of Purchasing & Supply Management*, 10(6): 269–281.
- Kaufmann, L. & Schneider, Y. 2004. Intangibles: A synthesis of current research. *Journal of Intellectual Capital*, 5(3): 366–388.
- Kaufmann, L. et al. 2003. Reverse auctions – grounded theory from the buyer and supplier perspective. *Transportation Research Part E: Logistics and Transportation Review*, 40(3): 229–254.
- Parboteeah, K.P., Hoegl, M. & Cullen, J.B. 2008. Managers' gender role attitudes: A country institutional profile approach. *Journal of International Business Studies*, 39: 795–813.
- Schulze, A. & Hoegl, M. 2006. Knowledge creation in new product development projects. *Journal of Management*, 32(2): 210–236.
- Wagner, S. & Hoegl, M. 2006. Involving suppliers in product development: Insights from R&D directors and project managers. *Industrial Marketing Management*, 35(8): 936–943.

## Selected German-language Refereed Journal Articles

- Hutzschenreuter, T. & Voll, J. 2007. Internationalisierungspfad und Unternehmenserfolg – Implikationen kultureller Distanz in der Internationalisierung [Internationalization path and corporate performance – Implications of cultural distance in internationalization]. *Zeitschrift für betriebswirtschaftliche Forschung*, 59(11): 814–846.
- Hutzschenreuter, T. 2005. Zur Wahl der Realisierungsformen für Qualifizierungsmaßnahmen [On the choice of implementation types of qualification measures]. *Zeitschrift für Betriebswirtschaft*, 75(6): 573–593.
- Hutzschenreuter, T. & Enders, A. 2002. Gestaltung Internet-basierter Studienangebote im Markt für Managementbildung [Configuration of web-based courses of studies in the market for management education]. *Zeitschrift für betriebswirtschaftliche Forschung*, 54(10): 543–562.
- Hungenberg, H. & Hutzschenreuter, T. 1998. Postreform – Umgestaltung des Post- und Telekommunikationssektors in Deutschland [The postal service reform – Transformation of the German postal and telecommunication industry]. *Die Betriebswirtschaft*, 58(1): 7–21.
- Jost, P.-J. & S. Webers, S. 2001. Humankapitalinvestitionen und die Delegation von Entscheidungen [Human Capital Investments and the Delegation of Decisions]. *Zeitschrift für Betriebswirtschaft*, 71 (2): 183–202.
- Muethel, M. & Hoegl, M. 2007. Initial Distrust – On the Role of Perceived Dishonesty in International Innovation Teams. *Zeitschrift für Betriebswirtschaft (ZfB)*, Special 4: 103–124.
- Schiller, S. & Hack, A. Vertikale Integration und Unternehmenserfolg: eine empirische Untersuchung in der Formel 1, erscheint in: *Zeitschrift für Betriebswirtschaft*
- Schiller, S., Nell, M. & Richter, A. When prices hardly matter: Incomplete insurance contracts and markets for repair goods, erscheint in: *European Economic Review*
- Schiller, S. 2006, The Impact of Insurance Fraud Detection Systems, *Journal of Risk and Insurance*, 73: 421–438
- Schiller, S., Niemann M. 2006, Moral hazard, insurance and some collusion: a comment on Alger and Ma, *Journal of Economic Behavior and Organization* 60: 276–277
- Schiller, S., 2004. Versicherungsbetrug als ökonomisches Problem: Eine vertragstheoretische Analyse, *Zeitschrift für die gesamte Versicherungswissenschaft* 93: 835–851.
- Schiller, S., Boyer, M. 2004, Merging Automobile Insurance Regulatory Bodies: The Case of Atlantic Canada, *Insurance and Risk Management* 72: 57–89.
- Schiller, S., Nell, M. 2002, Erklärungsansätze für vertragswidriges Verhalten von Versicherungsnehmern aus Sicht der ökonomischen Theorie, *Zeitschrift für die gesamte Versicherungswissenschaft* 91: 533–556

## Selected Practice-oriented Journal Articles

Gibbert, M., Hoegl, M. & Valikangas, L. 2007. In praise of resource constraints. **MIT Sloan Management Review**, 48(3): 15–17.

Hack, A., and F. Lammers. 2007. Fairness im Unternehmen [Fairness inside Firms]. **Das Wirtschaftsstudium**, 8(9): 1078–1082.

Hutzschenreuter, T. 2007. Verlassen Sie die Komfortzone [Leave the comfort zone]. **Harvard Business Manager**, 5: 108–109.

Hutzschenreuter, T. 2005. Wachstum ist kein Allheilmittel [Growth is no panacea]. **Harvard Business Manager**, 11: 104–111.

Kaufmann, L. & Scherer, J. 2006. Schlüsselkunden managen mit der Balanced Scorecard [Managing Key Accounts with Balanced Scorecard]. **Harvard Business Manager**, 28: 54–59.

Kaufmann, L., Koch, M. & Panhans, D. 2006. Sieben Wege zum Erfolg in Indien [Seven Ways to Success in India]. **Harvard Business Manager**, 28: 22–30.

## Selected Books

- Hoegl, M. & Gemuenden, H. G. (Eds.). 2005. **Management von Teams: Theoretische Konzepte und empirische Befunde [Management of Teams]**. 3. vollständig überarbeitete und ergänzte Auflage. Wiesbaden: DUV/Gabler.
- Hutzschenreuter, T. 2007. **Allgemeine Betriebswirtschaftslehre – Grundlagen mit zahlreichen Praxisbeispielen [General management – Fundamentals with numerous examples from practice]** (2nd ed.). Wiesbaden: Gabler.
- Hutzschenreuter, T., Dresel, S. & Ressler, W. 2007. **Offshoring von Zentralbereichen – Von deutschen und amerikanischen Unternehmen lernen [Offshoring of central functions – Learning from German and American companies]** Heidelberg: Springer.
- Hutzschenreuter, T. 2006. **Wachstumsstrategien – Einsatz von Managementkapazitäten zur Wertsteigerung [Growth strategies – Utilization of management capacities for value creation]** (2nd ed.). Wiesbaden: DUV.
- Jost, P.-J. 1999. **Strategisches Konfliktmanagement in Organisationen. Eine spieltheoretische Einführung [Strategic Conflict Management – A Game-Theoretical Introduction]** (2nd ed.). Wiesbaden: Gabler.
- Jost, P.-J. 2000. **Organisation und Koordination. Eine ökonomische Einführung [Organization and Coordination – An Economic Introduction]**. Wiesbaden: Gabler.
- Jost, P.-J. 2000. **Organisation und Motivation. Eine ökonomisch-psychologische Einführung [Organization and Motivation – An Economic-Psychological Introduction]**. Wiesbaden: Gabler.
- Jost, P.-J. 2007. **Strategic Conflict Management**. Cheltenham: Edward Elgar.
- Kaufmann, L. et al. 2005. **China Champions – How German companies can successfully integrate China into their global strategies**. Frankfurt: European Management Publications.
- Kaufmann, L. et al. 2006. **American Allstars – Success Strategies of German Companies in the United States**. Frankfurt: European Management Publications.
- Kaufmann, L. et al. 2006. **Brazilian Brilliance – Success Strategies of German Companies in Brazil**. Frankfurt: European Management Publications.
- Kaufmann, L. et al. 2003. **The Role of Reverse Auctions in Strategic Sourcing**. Tempe/AZ: ism.
- Kaufmann, L. & Carter, C.R. 2000. **International Purchasing and Supply Management – a Comparison of U.S. and German Practices**. Tempe/AZ: ism.
- Lammers, F. 2005. **Management operationeller Risiken in Banken [Management of operational risks in banking]**. Wiesbaden: DUV-Gabler.
- Muethel, M. 2006. **Erfolgreiche Zusammenarbeit in deutsch-chinesischen Projektteams [Successful Collaboration in German-Chinese Project Teams]**, Wiesbaden: Deutscher Universitätsverlag.

## Selected Book Chapters/Refereed Proceedings/Contributions to Handbooks

Hoegl, M. & Muethel, M. 2007. Shared Leadership in Dispersed Innovation Teams: Mutual Influence and Proactive Followership. In **Academy of Management Proceedings**: 1–6.

Jost, P.-J. 2004. Konflikt- und Kooperationsmanagement [Management of Conflicts and Cooperation]. In: E. Gaugler, W.A. Oechsler & W. Weber (Eds.), **Handbuch des Personalwesens**: 1014–1025. Stuttgart: Schäffer-Poeschel.

Jost, P.-J. 2005. Strategisches Management [Strategic Management]. In: M. Bitz et al. (Eds.), **Vahlens Kompendium der Betriebswirtschaftslehre** (5th ed.), vol. 2: 185–246. München: Vahlen.

Jost, P.-J. 2007. Institutionenökonomik [Institutional Economics]. In: R. Köhler, H.-U. Küpper & A. Pfingsten (Eds.), **Handwörterbuch der Betriebswirtschaft** (6. ed.): 781–790. Stuttgart: Schäffer-Poeschel.

## Selected Case Studies and Other Publications

Schiller, S. 2004, **Versicherungsbetrug als ökonomisches Problem: Eine vertragstheoretische Analyse**, Karlsruhe: Verlag Versicherungswirtschaft.

Schiller, S., Richter, A. 2008, **Entlohnung und Regulierung unabhängiger Versicherungsvermittler**

Schiller, S. 2008, **Matching and Risk Classification in Insurance Markets with Intermediation**

Schiller, S., Focht, U., Richter, A. 2008, **Intermediation and Matching in Insurance Markets**

Schiller, S., 2008. **Incomplete Markets, Institutions, and Contracts**, unveröffentlichte Habilitationsschrift, Vallendar.

## Supply Chain Management Group

The Supply Chain Management Group unites the two chairs, i.e., Production Management and Logistics Management.

The Supply Chain Management Group comprises the following academic members:

**Full Professors:**

- Prof. Dr. Arnd Huchzermeier

**Assistant Professors:**

- Dr. Stefan Spinler

All chairs are supported by academic staff. The Center for Collaborative Commerce and the Kuehne-Center for Logistics Management are affiliated with the Supply Chain Management Group.

Speaker of the Supply Chain Management Group is Prof. Dr. Arnd Huchzermeier.









## Prof. Dr. Arnd Huchzermeier

### Chair of Production Management

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### Short Biography

Professor Huchzermeier holds the Chair of Production Management at the Otto-Beisheim School of Management at WHU in Vallendar. He received his Ph.D. degree 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 management and the evaluation of real options. He has published in leading international academic journals, and serves as associate editor of *Management Science* and *Production and Operations Management*.

He is member of the board of the International Commerce Institute of ECR Europe and Executive Editor of the *International Commerce Review*. He has won numerous awards, such as the 2003 ISMS Practice Prize from the Marketing Science Institute, the 2003 Management Science Strategic Innovation Prize from the European Associations of Operational Research Societies, the 2002 Franz Edelman Finalist Award from the Institute of Operations Research and Management Science, and the 2000 Mercurius Award from Fedis, the European Federation of Distribution Societies.

### Research Focus

Industrial Excellence

Efficient Consumer Response (ECR)

Supply Chain and Risk Management

Real Options



## Dr. Stefan Spinler

**Assistant Professor at the Chair of  
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### Short Biography

Professor Spinler received a Master's degree in Electrical Engineering from Friedrich-Alexander University in Erlangen. During his studies, he completed a thesis at University College London (UK) and a diploma thesis at the renowned Bell Labs in Murray Hill, NJ, U.S.A. He is a fellow of both the German Scholarship Foundation and the Bavarian Foundation for Gifted Students. In May 1997, he was awarded the diploma in Electrical Engineering. Subsequently, he joined Infineon Technologies, formerly Siemens Semiconductor, as a lead engineer in process integration.

From October 1999 to August 2002, Professor 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, Professor 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 this latter class in Wharton's Executive Masters of Technology Management. He has been invited to teach this same class at MIT in their Leaders for Manufacturing Program. He did so with great success in 2006 and 2007 and will carry on this appointment in 2009. In 2003, Professor Spinler was made the acting chair in Production Management at HHL. He was awarded the best guest lecturer award twice at HHL. His habilitation covers aspects of market-based supply chain coordination.

### Research Focus

Supply Chain and Risk Management

Real Option

Contracting in Capital Intensive Industries

## Selected Publications

### Selected International Refereed Journal Articles

- Elsner, R., Krafft, M. & Huchzermeier, A. 2004. Optimizing Rhenania's Direct Marketing Business through Dynamic Multi-Level Modeling (DMLM) in a Multi-Catalog Brand Environment (The 2003 ISMS Practice Prize Winner). *"Marketing Science"*, Spring: 192–206.
- Elsner, R., Krafft, M. & Huchzermeier, A. 2003. Optimizing Rhenania's Mail Order Business through Dynamic Multilevel Modeling. *"Interfaces" (Special Issue: Franz Edelman Award Papers)*, 33: 50–66.
- Huchzermeier, A. & Van der Heyden, L. 2007. What are Visa and Mastercard for and who are they really serving? *International Commerce Review, ECR Journal*: 54–59.
- Huchzermeier, A., Iyer, A. V. & Freiheit, J. 2002. The Supply Chain Impact of Smart Customers in a Promotional Environment. *"Manufacturing & Service Operations Management" (Special Issue: Retail Operations Management)*, 4: 228–240.
- Huchzermeier, A. & Loch, C. H. 2001. Project Management under Risk: Using the Real Options Approach to Evaluate Flexibility in R&D. *"Management Science" (Special Issue on Design and Development)*, January: 85–101.
- Huchzermeier, A. & Van der Heyden, L. 2001. The Euro: A Crisis in the Making. *"ECR Journal: International Commerce Review"*, 1: 18–25.
- Huchzermeier, A. & Cohen, M. A. 1996. Valuing Operational Flexibility under Exchange Rate Risk. *"Operations Research" (Special Issue on New Directions in Operations Management)*, 44: 100–113.
- Loch, C., Chick, S. & Huchzermeier, A. 2007. Can European Manufacturing Companies Compete? Industrial Competitiveness, Employment and Growth in Europe. *European Management Journal*, 8: 251–265.
- Mihm, J., Loch, C. H. & Huchzermeier, A. 2003. Problem-Solving Oscillations in Complex Engineering Projects. *"Management Science"*, June: 733–750.
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- Spinler, S., & Huchzermeier, A. 2006. The Valuation of Options on Capacity with Cost and Demand Uncertainty. *European Journal of Operational Research*, 171: 915–934.
- Spinler, S., & Huchzermeier, A. 2004. Real options: a market based valuation method for investment decisions (Realoptionen: Eine markt-basierte Bewertungsmethodik für dynamische Investitionsentscheidungen unter Unsicherheit). *Journal for Controlling & Management, Special Issue I: Investmentcontrolling*: 66–71.
- Spinler, S., & Huchzermeier, A., & Kleindorfer, P. R. 2004. Capacity options for capital-intensive technologies (Kapazitätsoptionen für kapitalintensive Technologien und Dienstleistungen: Anwendungen in der Transportindustrie). *ZfB-Ergänzungsheft 1/2004*: 49–66.
- Spinler, S., & Huchzermeier, A., & Kleindorfer, P. R. 2003. Risk Hedging via Options Contracts for Physical Delivery. *OR Spectrum*, 25: 379–395.

## Selected Books

Loch, C. H., Chick, S. & Huchzermeier, A. (Eds.) 2007. **Management Quality and Competitiveness: Lessons from the Industrial Excellence Award**, forthcoming: Springer.

Loch, C. H., Van der Heyden, L., Van Wassenhove, L., Huchzermeier, A. & Escalle, C. (Eds.) 2003. **Industrial Excellence – Management Quality in Manufacturing**. Springer.

## Selected Book Chapters/Refereed Proceedings/Contributions to Handbooks

Spinler, S., & Huchzermeier, A. 2007. The supply chain of the future in the consumer goods industry (Die Supply Chain der Zukunft in der Konsumgüterindustrie). In H. Corsten & H. Missbauer (Eds.), **Produktions- und Logistikmanagement**, 505–516. München: Vahlen.

Spinler, S., & Huchzermeier, A. 2004. Capacity Options: Convergence of Supply Chain Management and Financial Asset Management. In M. Frenkel & U. Hommel & M. Rudolf (Eds.): **Risk Management: Challenge and Opportunity (2nd ed.)**, 699–720. Heidelberg: Springer.

Spinler, S., & Hellermann, R., & Huchzermeier, A., & Kleindorfer, P. R. 2003. Options on capacity: applications in airfreight (Optionen auf Kapazität: Anwendungen in der Luftfrachtbranche). In U. Hommel & M. Scholich & P. Baecker (Eds.): **Reale Optionen**, 451–461. Heidelberg: Springer.

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Elsner, R., Krafft, M. & Huchzermeier, A. 2003. **Optimizing Rhenania's Mail Order Business through Dynamic Multilevel Modeling**. (22.04 Rhenania). Franz Edelman Award, Institute for Operations Research and Management Sciences.

Elsner, R., Huchzermeier, A. & Krafft, M. 2003. **Optimizing Rhenania's Direct Marketing Business through Dynamic Multi-Level Modeling (DMLM) in a Multi-Catalog Brand Environment**. (03.03 Rhenania). ISMS Practice Prize, INFORMS Society for Marketing Science.

Spinler, S. 2003. **Capacity Reservation for Capital-Intensive Technologies: An Options Approach**. Heidelberg: Springer.



## Centers

Centers are a key component of practical research activities at the WHU – Otto Beisheim School of Management. They serve in particular to facilitate greater depth of research in particular 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 holders of individual chairs at WHU are primarily responsible for the orientation and development of the various Centers. Some of the Centers are also headed by two university instructors. 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 the WHU – Otto Beisheim School of Management:**

- WHU Asia Center
- Biopharma Management Center
- Center for Collaborative Commerce
- Center for Controlling & Management
- Center for European Studies
- Center for Market-Oriented Management
- Center for Private Banking
- Institute of Management Accounting and Control
- INTES Center for Family Enterprises
- Kühne Center for Logistics Management



## Asia Center

### Contact

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### 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.

We want to promote Asia not only for business opportunities, but also as a region.

### Implementation

The team of the center dedicates its efforts to carrying out research, teaching, and acting as advisors 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

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## Mission: A Think-Tank for the Industry

BMC has set out to provide latest scholarly insights which support 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 the 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

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### Center for Collaborative Commerce

The Center for Collaborative Commerce (CCC) supports various academic activities of ECR Europe's International Commerce Institute (ICI). ECR Europe (and ICI) are non-for-profit organizations for 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 the Center include:

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

Development and management of ICI's Market Discovery Seminars and international workshops for senior executives in the industry

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](http://www.ecr-institute.org)

Organization of ICI's annual Research Symposium

Management of the Unilever-ICI Research Grant Applications

Management of ICI's annual Student Paper Award Competition

## Center for Controlling & Management

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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, amongst others, internal consultants, or – as accounting is increasingly unified – from accountants. This development often hits those responsible for management accounting unprepared: they rarely have a 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 the 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 I, 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, to exchange extensive and systematic operating experience, to gain new scientific insights, as well as to integrate the controlling community.

## Center for European Studies

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The Center for European 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 has been 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 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

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Over the past 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, 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 for academic research and business management on market-oriented topics. Through this mutual exchange, substantial contributions to the research field of market-oriented corporate manage-

ment 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, the Otto Beisheim Endowed Chair of Marketing and Commerce, Associate Dean of WHU and Speaker of the Marketing Group.

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. Hermann Simon, the chairman of SIMON - KUCHER & PARTNERS Strategy & Marketing Consultants. In 2005 he was voted the most influential management thinker in Germany after the late Peter Drucker.

## Center for Private Banking

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With growing wealth of private households, Private Banking gains further importance. Companies fight for the market, and innovation and quality of the products and the advisory are essential to win and sustain market shares. Up to now Germany lacks an independent scientific view of Private Banking. WHU - Otto Beisheim School of Management is closing this gap by founding a "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.

The WHU and the sponsors of the Center of Private Banking jointly define research projects, that allow to solve profound

problems, that cannot be considered by practitioners during everyday work just considering the time expendable. The idea of a scientific backing supports the decision to transfer these tasks to the WHU.

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

# Institute of Management Accounting and Control

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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 Ph.D. students. The IMC also stands for close collaboration with well-known partners in science and practice.

Our area of research is management accounting and management control.

Within this area, our research is based 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.

Within our field we focus on five areas of research:

Institutional perspective on controlling ("controllanship")

Design, use and implementation of management accounting systems

Comparative management accounting

CFO-related research

Accounting history

Supply Chain Controlling

Assuring rationality of management

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

## INTES Center for Family Enterprises

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The INTES Center for Family Enterprises at WHU aims at researching and mediating solutions to the challenges specific to family enterprises and at communicating these research results to the business community.

Besides conducting an annual conference on current topics, the Center is undertaking practical research projects regarding success factors of family enterprises. This research is primarily based on empirical studies. The INTES Center for Family Enterprises presents the results through reports and tangible recommendations for action for family enterprises. To ensure the quality of research, an advisory board oversees the activities of the Center.

Currently, the INTES Center for Family Enterprises conducts research projects on the following topics:

Shareholder Conflicts in Family Enterprises

Relationship between Family Enterprises and Financial Investors

Evolution of Corporate Structure Characteristics

Financing of Family Enterprises

Family Governance



# Kuehne Center for Logistics Management

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The Kuehne-Center for Logistics Management was founded in October 2000. It has established a very strong position as a platform for developing and exchanging logistics and supply chain management knowledge in strong cooperation between corporate practice and academic research.

Research activities focus on the fields "Management of Logistics Service Providers" and "Supply Chain Management". In close cooperation with corporate partners, research questions in these focus areas are analyzed and applied to solve practical problems.

The Kuehne-Center is under the direction of Prof. Dr. Stephan Wagner and Prof. Dr. Dr. h.c. Jürgen Weber. It presently employs Dr. Carl Marcus Wallenburg as assistant professor and managing director as well as eight research assistants (Ph.D. students), who for the most part have career experience in industry and/or consulting firms. The Center is financed by sponsors and academically independent. Basic funding is secured by the Kuehne Foundation. In addition, the Center funds itself through numerous collaborations with companies from industry, retail, and logistics. No commercial profit is pursued.

## Research and Education with a Vision: WHU – Otto Beisheim School of Management

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, who is one of its most important supporters and also 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 on all courses at WHU. WHU's membership of 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 (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 extended 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 is to 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 as a result of the strict selection procedure, 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 on 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 to learning and knowledge creation of our mission fosters career development and benefits companies and the society at large.



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