

HHL...news

SEMESTER NEWSPAPER OF HHL – LEIPZIG GRADUATE SCHOOL OF MANAGEMENT

Professor Dr. Hans Wiesmeth new Dean of HHL

On May 2nd 2005, students, staff and friends of HHL were invited to follow the inauguration of Professor Dr. Hans Wiesmeth as new Dean. Professor Dr. Arnis Vilks handed over the chain of office after five years as Dean of HHL. Lecture room 110 was crowded with people, waiting for the event to begin. Dr. Andreas Schmidt opened the solemn ceremony by thanking Vilks for his outstanding services and in particular for being able to bear with him for so long – followed by a chuckle of the audience. The atmosphere became laid-back and family-like when the official program continued with the first speech.

Dr. Frank Schmidt, secretary of state in the Saxonian Ministry of Science and the Fine Arts, was the first to honor Vilks for his commitment and dedication. He thanked him for taking up responsibilities and expressed his hope that “many generations of students will continue to study at HHL”.

The speakers following were Wolfgang Topf, IHK President and chairman of HHL's general meeting and Dr. Dr. h.c. Ludwig Trippen, founding director and former president as well as honorary chairman of the supervisory board of HHL. Topf compared Vilks with a



Professor Dr. Arnis Vilks (right) congratulates his successor Professor Dr. Hans Wiesmeth

sailor, holding HHL on the right track, always caring for his crew members. Trippen remembered the moment when Vilks decided to put his academic record on hold and spontaneously accepted to become HHL's Dean. Further speeches were delivered by Professor Dr. Hans Göschel, chairman of the Society of Friends of HHL, Professor Dr. Manfred Kirchgeorg, former pro-

rector, Professor Dr. Annette Köhler, prorector, and Sven Hansen, student representative of the senate, all thanking Vilks for his efforts and giving Wiesmeth a very warm welcome.

Before the chain of office changed hands, Vilks expressed his gratitude towards his colleagues, HHL's staff and supporters as well as his family for

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supporting him during his term of office. And suddenly the awaited moment came sooner as expected. Vilks handed over the chain of office to Wiesmeth who was visibly moved. The applause was growing and an important moment in HHL's history slowly ankered the minds of the attendant crowd.

Wiesmeth then addressed the audience as new dean, expressing his wish to continue Vilks' work. He emphasized on his plans to further extend national and international business contacts as well as the greatest good for HHL: science. In order to strengthen HHL's reputation as a leading research institution in Germany, scientific performance needed to be further developed. Finally, he described another crucial factor for success – the great motivation of HHL's staff with its exceptional team spirit. "Because HHL is only as good as the individual in the team", explained Wiesmeth.



Professor Dr. Hans Wiesmeth

With Professor Dr. Hans Wiesmeth, HHL wins a distinguished scientist, who has gained international reputation, particularly in the field of

political economics. Wiesmeth was born 1950 in Vilseck (Bavaria) and studied mathematics and physics at the University of Erlangen-Nuremberg. Subsequently, he earned his doctorate and was promoted to professor in political economics at the University of Hamburg. 1981 he was appointed to a professorship for economic theory at the University of Bonn. After eleven years Wiesmeth changed to the Technische University Dresden where he was prorector for science from 1993 to 2000. In 2003 he became head of the department of economics at the Dresden International University (DIU) and held this position for two years. Wiesmeth has also taught and researched at several universities abroad. Amongst others, he operated at the University of Western Ontario in Canada and the Russian Academie of Science in Akademgorodok. Wiesmeth is married and has two children.

President of Deutsche Bundesbank sets agenda at HHL event

Professor Dr. Axel A. Weber invited to speak about financial policy



*Dr. Andreas Schmidt,
Professor Dr. Wilhelm Althammer,
Professor Dr. Axel A. Weber, Dietmar Girst,
(from left to right)*

On Wednesday, June 22nd, 2005 Professor Dr. Axel A. Weber, President of the Deutsche Bundesbank, spoke about latest developments in monetary and fiscal policy. The distinguished financial expert followed the invitation of HHL, the Society of Friends of HHL e. V. as well as the Marketing Club Leipzig e. V.

A number of well-known business representatives and politicians were present at this remarkable event. The lecture was initiated by the Society of Friends of HHL in order to revive an old tradition from the founding years of the university.

In his speech, Weber rejected demands that the European Central Bank (ECB) should contribute to further advance economic growth by cutting interest rates. "I do not consider this as a solution to reach our objectives. Interest rates are on an all-time low and do not hinder capital investment", said Weber. He emphasized that Germany's problems should not be traced back to the framework of the European Monetary Union. Weber also expected a more "cautious growth dynamic" in Germany for the second quarter of 2005. His statements about these highly sensitive monetary issues at the

HHL event were taken up by several press agencies and newspapers the following day.

58-year-old Weber became President of Deutsche Bundesbank in April 2004. He is also a member of the Governing Council of the ECB and belonged to the expert council which regularly evaluates Germany's economic development ("Rat der Wirtschaftswesen"). Weber is regarded as an expert for fiscal and monetary policy and has already published several books and articles about international financial developments. He was teaching professor at the Universities of Bonn and Frankfurt/Main for several years. In 2001 he was appointed to the University of Cologne where he taught until 2004. Therefore, Weber is the first "front man" of Deutsche Bundesbank who can look back on a long academic career.



HHL awards honorary doctorates to Porsche CEO Wiedeking and Nobel Prize Laureate Spence

On Monday, April 11th, 2005 HHL – Leipzig Graduate School of Management awarded an honorary doctorate to two leading figures in business. Professor Dr. A. Michael Spence, Nobel Prize Laureate of 2001, former dean of the Stanford Graduate School of Business and Dr.-Ing. Wendelin Wiedeking, CEO of Dr.-Ing. h.c. F. Porsche AG, received this outstanding academic award. The festive event was celebrated at the Museum of Fine Arts in Leipzig with the support of Credit Suisse Germany.

Professor Dr. Arnis Vilks, former Dean of HHL, opened the event by greeting many special and distinguished guests including the two laudatory speakers: Professor Dr. Helmut Sihler, who served and serves as CEO and chairman of the supervisory board of several companies such as Henkel, Porsche, and Deutsche Telekom and Professor Dr. Klaus Schmidt, Chair of Economics at the University of Munich and recipient of a number of prestigious awards in economics, who delivered the laudatory speech for Spence.

Vilks pointed out the key elements of HHL's mission: the conviction that in management, theory and practice need to inform each other without sacrificing scholarly standards. While the connection between theory and practice is and remains subtle, it is safe to say that excellent practice requires theoretical underpinnings, and excellent theory requires practical motivati-



Professor Dr. A. Michael Spence, Dr.-Ing. Wendelin Wiedeking and Professor Dr. Arnis Vilks (from left to right)

on. In the course of further developing HHL's character and profile, it is good to have guiding lights and role models that show by way of example how excellent theory and excellent practice look like. Outstanding management practice has been exemplified by Wiedeking, outstanding economic theory by Spence. Of course, both cases demonstrate in a perfect way the connection of theory and practice.

Leipzig's Lord Mayor Wolfgang Tiefensee pointed out the importance of leaders in management and society and their role model for future managers.

Wiedeking, who achieved a turn-around since he was named CEO of Porsche in 1993, transformed the sports car manufacturer into the most profitable car manufacturer worldwide. He was honored for his excellent leadership but also for his commitment to Leipzig as a business region. The new Porsche plant in Leipzig has supported Leipzig as a booming city and contributed much to the city's automotive cluster. While the production of the Porsche Cayenne started in 2002, the plant introduced the manufacturing of the super sports car Carrera GT in 2003.

Spence received the Nobel Prize in economics jointly with the American scientists George A. Akerlof and Joseph E. Stiglitz for the idea of a signalling equilibrium. Spence defined a game theoretical approach for the exchange of asymmetric information between two parties that enables the exchange of trustful information by signalling.





HHL Executive guides Bertelsmann “From Strategy to Action”

Second round of the Senior Management Program



Dr. Detlef Hunsdiek in discussion with the program participants



Lord Mayor Wolfgang Tiefensee explains competitive advantages of Leipzig

In the week of June 20th to 24th 2005, the second round of the Bertelsmann Senior Management Program took place at HHL and, again, turned out to be a great success. The program was developed and organized by HHL Executive, the subsidiary of HHL being responsible for company specific executive education programs, in cooperation with Professor Dr. Harald Hungenberg, former chairholder of strategic management at HHL and since 2000 Professor at the University of Nuremberg, as academic director.

The group of managers consisted of 25 participants from worldwide Bertelsmann subsidiaries such as arvato, Gruner & Jahr, Lycos Europe, Random House, RTL Group, Sonopress and the Corporate Center. A common feature of all participants was that they can rely on long years of professional and managerial experience. At the end of the week, the participants agreed in their feedback concerning the overall score for the program which reached an average grade of 4,82 (5 as the best grade).

Bertelsmann Executive Vice President HR Dr. Detlef Hunsdiek discussed the results and feedback with the participants within a fireside chat taking place

on the final evening at the Leipzig Museum of Fine Arts. Hunsdiek explained: “The objective of this program is to reflect upon and update the participants' management skills, taking them “from strategy to action”. The idea was to get to know new approaches and content in the fields of competition and strategy, customer-focused management, leadership, processes, finances and innovation - using illustrative real-life examples - and to discuss them with the other participants. In short, the program could be named a “Mini MBA-Program.”

Besides the classroom part, the program offered additional highlights like an excursion to the new BMW site and a lunch chat with Wolfgang Tiefensee, the lord mayor of Leipzig. Tiefensee appreciated the different activities of the Bertelsmann Group in Leipzig such as the commitment for public readings (“Leipzig liest”) during the Leipzig Book Fair. On the other hand he pointed out Leipzig's claim to be one of the leading cities in Germany in terms of cultural attractiveness as well as innovative and entrepreneurial spirit. Tiefensee noticed that HHL substantially contributes to this attractiveness which is also proven by the decision of Bertelsmann to assign this program to HHL Executive.

Christine Scheffler, Director of the Bertelsmann University and responsible for the program concluded: „It is amazing that the participant's feedback again reached such a high level and, thus, approved the quality of this program. We are happy and proud about this result and looking forward to the third round in summer 2006.”

Some quotations of participant's feedback:
“Top seminar!”
“Perfectly organized”
“Excellent instructors”
“The claim of a “Mini-MBA” is really met!”

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Assembly of participants





VNG Scholarships for MBA students



Professor Dr. Hans Wiesmeth, Petra Spanka and Professor Dr. Gerhardt Wolff (from left to right)

Verbundnetz Gas AG (VNG) is the largest and most profitable Leipzig based firm and holds extensive operations in Norway and Eastern Europe. With the strong support of Professor Dr. Gerhardt Wolff, member of the board of directors of VNG, the company initiated an annual scholarship worth 40.000 Euro for talented MBA students from Eastern Europe.

The program is aimed to be a Win-Win for both parties - the MBA students and VNG. The carefully selected students will complete an internship with VNG and gain insights into the operations of the multi-national business. VNG on the other hand will be given the opportunity to recruit talented graduates for the growing markets in Eastern Europe.

Further on, the good relationship between VNG and HHL is going to be continued and strengthened in the upcoming years in a variety of fields, including executive education and practical projects.

Executive MBA's from Tongji University, Shanghai hosted at HHL

From April 25th to 27th, 2005 HHL hosted a delegation of Executive MBA's from Tongji University. The delegation not only visited the Leipzig Trade Fair and the Centre of Environmental Research but also attended lectures at HHL.

These lectures were held by experts from science and management practitioners on various topics. Holger Grentzsch, managing director of UBG Unternehmensbeteiligungs-Gesellschaft of Sparkasse Leipzig mbH, held a lecture on the effects of Basel II. Christian Blank, senior manager of the Industrial Investment Council, explained his task to further promote the Eastern part of Germany in the world. Two Managers of Roland Berger Strategy Consultancy, Dr. Nor-



bert Stoeck and Dirk Weiss, gave an introduction of the effects of Mega Events like Expos or World Championships. Last but not least, Dagobert Hartmann from Uniplan, a leading company for Live Communication, held a lecture on key success factors for designing an event.

AACSB 2005 World Class Practices in Management Education Conference

Together with his colleagues from Instituto de Empresa (Madrid), ESSEC Business School (Paris) and the Rotterdam School of Management at Erasmus University, Professor Dr. Hans Wiesmeth was invited to speak on a panel of European deans at the AACSB 2005 World Class Practices in Management Education Conference, held at the Instituto de Empresa, May 22th to 24th, 2005. The four members of the panel, which was chaired by Professor Stephen Watson, Special Advisor to the President of AACSB International and Associate Dean, Reims Management School, provided their insights into the challenges and opportunities of management education in the 21st century, with reference to the best practices from their respective institutions. Participants from 25 countries attended the conference. Wiesmeth said afterwards that it was not only a great honor for HHL to be invited to this

top-class panel, but the conference also provided some important stimuli for further strengthening HHL as one of Europe's best business schools.

Professor Dr. Hans Wiesmeth illustrating best practice





MBA Career Fair 2005 in Leipzig

Follow the yellow umbrella all the way up the corporate ladder



MBA student at BSH Bosch Siemens Hausgeräte



in different workshops in the morning and met the individual company representatives for interviews after a hearty lunch. There was ample opportunity to talk to the individual company representatives from such companies as BASF AG, BSH Bosch und Siemens Hausgeräte GmbH, British American Tobacco, Continental AG, DPWN Business Consulting, Fidelity Investments, Infoterra GmbH, L'Oreal Deutschland GmbH, PRTM Management Consultants, Robert Bosch GmbH and Siemens Business Services. Besides getting more information about specific companies, students also received career advice from experts in the field and developed their network of contacts. After an intensive and productive day, having gained much insight to career opportunities available, each student was left to follow his or her yellow umbrella on their individual path to success.

Joanna Izdebski, Roberto Houser and Guido Schernewski, M5

On April 18th 2005, more than 100 students from three Top German MBA programs met in Leipzig for the 2nd MBA Career Fair. On a sunny Sunday afternoon, MBA students from Gisma Business School and Mannheim Business School were met by MBAs from HHL. After a coffee break on the picturesque riverbank behind the HHL campus, the students felt refreshed after their long bus trips. With thirsts quenched, the participants were divided into groups consisting of students from all three institutions and the HHL'ers could show off their pride and joy by giving personal tours around campus. Needless to say, the visiting students were impressed by the facilities, especially the fact that HHL is open 24 hours a day. A lot of school trivia came out, such as the number of security cameras, classrooms, offices, departments, teachers etc. Some of the students were even curious to know if the buildings were post-war or pre-war. (For those curious readers, it is a post-war building, constructed during the first years of the DDR).

The next stop was the Museum of Fine Arts for a soiree. However, before an evening of music and small talk as well

as the rich buffet started, those students interested in learning more about Leipzig followed the yellow umbrella of the HHL tour guides all around the city center. Once again the visiting students were impressed, this time by the beauty and spirit of Leipzig.

The next day, all MBA students could be found bright-eyed and bushy-tailed at the Congress Center of the Leipziger Messe, where the 2nd MBA Career Fair was being held. After some preliminary greetings from HHL's former Dean Professor Dr. Arnis Vilks and other distinguished guests, 12 international company recruiters and representatives had the chance to get to know the students and promote their company's employment opportunities. The students were busy participating

Dialogue with company representatives





BCG and Lazard are the top employers at HHL in 2004

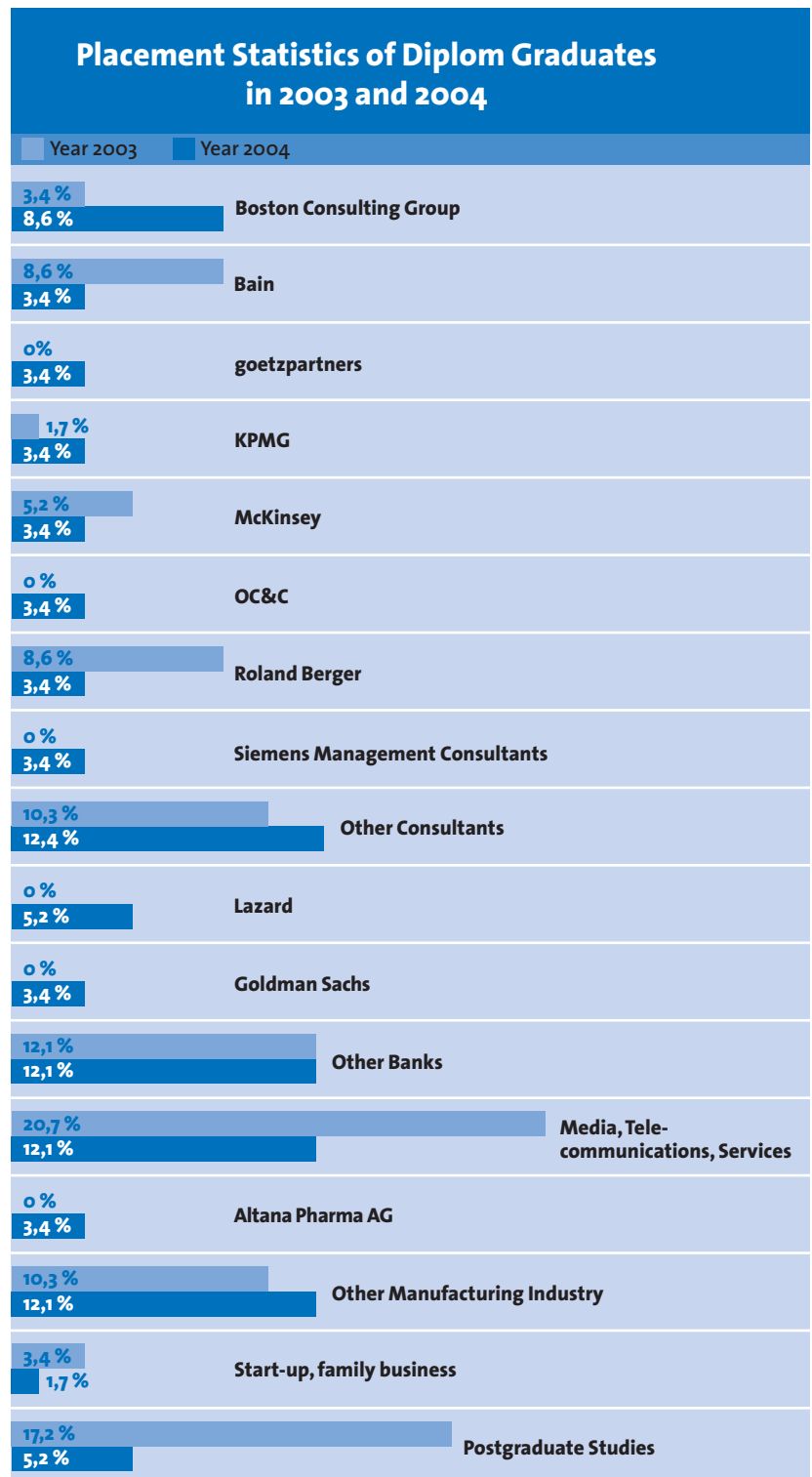
The Boston Consulting Group holds the top position in the placement statistics of HHL's diploma graduates for the year 2004. BCG is followed by Lazard on the second position. The third position is held by a group of other consulting companies (see chart) and by Goldman Sachs as well as the Altana Pharma AG.

These are the highlights of the latest placement statistics covering the results for 60 graduates of the classes K13 and K14 in the Diplom Program at HHL. The diagram identifies every company having employed two graduates or more in 2004.

When looking at branches the following trends within the last two years can be observed:

- The largest group of employers are consulting firms (including accounting and tax companies), increasing their leading position in 2004 up to a remarkable share of nearly 45 percent which is an increase of more than 10 percentage points compared to 2003.
- Banking and financial enterprises become, after the decrease (to 12.1%) in 2003, once again the second largest group and stabilize at a share of almost 21%.
- In 2004, the industrial sector is the third largest group with a share of 15.5% (10.3% in 2003). In particular, Altana appears for the first time in the placement statistics of HHL.
- While Media, Telecommunications and Other Services experienced a high popularity in 2003 (20.7%) this sector falls back on the fourth position in 2004 with a share of 12.1%.
- The share of HHL graduates starting up their own business upon graduation or joining a start-up at an early stage, as well as those who take over responsibility in a family business, declines to a level of 1.7% in 2004 (3.4% in 2003).

- The share of graduates who enroll onto the level of 5.2% (17.2% in 2003) for a postgraduate program instead of entering a company decreases comparable to the level of 3-4 years ago.





New media partnership between Handelsblatt and HHL

As of February 2005 the leading daily business newspaper Handelsblatt and HHL have signed a mutual agreement covering a strategic partnership in the area of business education as well as joint promotion activities.

All students at HHL receive a free copy of Handelsblatt every morning and may prepare with the latest news in the business world as well as financial data from stock markets around the globe. Part of the agreement is also an exclusive graduation advertisement in the Handelsblatt on the day of graduation.

The partnership took off with a joint recruiting event “Handelsblatt welcomes HHL” in Munich and Frankfurt, where more than 50 prospect students participated in an information session moderated by Christoph Mohr, the leading business education journalist in Germany.

HHL has the pleasure to be associated with Handelsblatt not only because of the national and international reputation of the newspaper, but also due to the joint word “Handel” in both institutions’ names.



Top analyst speaks about her secrets of success

HHL Alumna Joerdis Harkányi among Top German analysts



Joerdis Harkányi, a graduate of K11, works as a share analyst and associate Global Markets / Global Company Research at Deutsche Bank AG Frankfurt. She was ranked among the Top Ten list of German analysts in the prestigious ranking of Handelsblatt and StarMine. In an interview with HHL news Joerdis Harkányi answers some questions on her successful career:

HHL news: *StarMine evaluated the performance of 763 analysts based on returns of stock recommendations and accuracy of earnings estimates. You were ranked among the Top Ten of German analysts. What's the secret of your success?*

Harkányi: At Deutsche Bank we have excellent access to both, top management from companies and important institutional investors with whom I am continuously discussing business strategy and investment cases. Finding the one important asset that drives a company in the future sets you apart.

HHL news: *What do you enjoy most about your job? Is there anything you dislike?*

Harkányi: In Research you are given high responsibility from day one. It takes only few months until you start own company coverage, which means that it is you that is doing the analysis and speaking to the CEOs/CFOs as well as to the clients. I also definitely enjoy the steep learning curve as well as the diverse and interesting tasks of the job, although managing a healthy work-life balance is sometimes challenging.

HHL news: *How did your studies at HHL prepare you for your job and in what matter?*

Harkányi: My studies at HHL not only set the theoretical foundations. Also learning more general skills such as effective time management, meeting deadlines and giving presentations proves very helpful now.

HHL news: *Besides an excellent degree, which other factors are important to be successful as an analyst?*

Harkányi: Communication skills belong to the most important business factors.

HHL news: *From the viewpoint of an analyst: Which branches are the job branches of the future?*

I believe even more important than looking for the job branches of the future is finding a place where you can put your personal strengths into best practice.

HHL news: *What is your philosophy of life?*

Harkányi: Personal happiness and doing good for others are both very appealing values in my eyes.



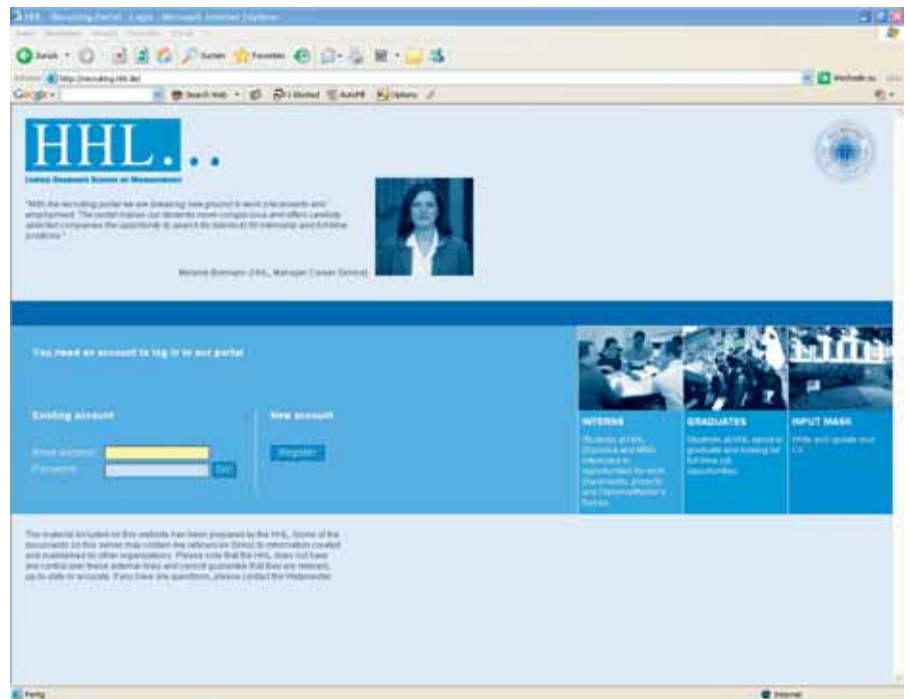
Career service launches new recruiting tool

Not many universities in Germany can claim to have a recruiting platform for their students. Some cooperate with already existing platforms, adapted to the university's corporate layout, or have their own semi-professional platform. The flood of online portals forces students as well as companies to choose one or two portals and to concentrate on their activities. Companies can choose from hundreds or thousands of graduates but many complain that they are unable to find enough high potentials with sufficient academic expertise, work experience, intercultural and social skills. HHL as one of the top ranked business schools in Germany strives to fill that gap by offering a platform filled with a small but well selected group of students.

HHL's new online platform offers companies the opportunity to contact HHL students at a very early stage. Thus, employers can save time and money recruiting excellent candidates and getting to know them during a first internship.

The portal is divided into two separate platforms, the intern platform and the graduate platform. The intern platform includes the Curricula Vitae (CVs) of all students from first to third semester. These students can be contacted for internships, projects and diploma/master theses.

The graduate platform contains the CVs of all students that are about to graduate (Diploma students: from 4th semester onwards, MBA students from 3rd term onwards). Those students can be contacted for full-time positions. The students submit their CV and update it every semester. Thus, companies will always have access to up to date CV information. Via different search criteria, employers have the opportunity to find the right candi-



Homepage of HHL's online recruiting platform at <http://recruiting.hhl.de>

date or may browse the database for potential candidates.

For example it is possible to define the major fields of study a candidate should have chosen or the economic sector a student should be experienced in (through internship or full-time position). Furthermore, a company can define whether a finished apprenticeship or special language skills are necessary. A full text search completes the tool and allows searching for key words as company names, first academic degrees, students' initiatives, special skills etc. Even more comfort is provided by the different preview functions "browser" and "pdf" and the print and save options, like a print out of an entire class with a single click.

The benefits of the platform are numerous; increasing the students' perception as a potential employer, benchmarking

competitors and, of course, filling internship and full-time vacancies are only some examples. Furthermore, the platform should be fun. The personal career is a very serious topic but only passion and enthusiasm let it thrive and prosper. And what would be life without a bit of fun?

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Recent rankings approve HHL's reputation of excellence



Once again, HHL was evaluated as one of the best business schools in two recent rankings. The rankings have been carried out by *karriere*, the Handelsblatt magazine for young professionals and *DIE ZEIT* in cooperation with the CHE – Centrum für Hochschulentwicklung.

karriere ranked HHL as number two of the Top 30 business schools, only topped by WHU. However, HHL could reach the pole position in the rating by students and alumni. 92

per cent of BWL students claimed to be “very satisfied” with their university. 78 per cent of the graduates stated that they already had a contract of employment under their belt before leaving HHL. For this reason, HHL comes in first as top university for BWL together with WHU. Students and alumni praised in particular the good job prospects, the first-class equipment and the close contact with professors and staff at HHL.

DIE ZEIT and CHE classified HHL as leading in the fields of students support, library equipment and overall judgement by students.

Hence, with the results, HHL can once again strengthen its position as one of

the leading business schools on the German market.

The *karriere*-ranking was conducted in cooperation with the management consultancy Kienbaum and the personnel service provider access. 21,665 economics students and graduates as well as human resources managers of 600 companies were questioned to paint a realistic picture of the German university landscape. The ranking of *DIE ZEIT* and CHE surveyed 210,000 students and 21,000 professors since 1998. 27 subjects were analyzed on the basis of indicators like organization of studies, IT-equipment and reputation.

The rankings are available in edition No. 5, 2005 of *karriere* and the “Studienführer” of *DIE ZEIT* (edition 2005/2006).

Graduation of the 15th Diploma Class at HHL

On Saturday, January 22nd, 2005, the official graduation ceremony of the Diploma students took place in Leipzig's Neues Rathaus. Students, parents and friends together with HHL faculty and staff came to celebrate this memorable event.

The graduation was attended by a number of special guests, including Dr. Burkhard Schwenker, CEO Roland Berger Strategy Consultants, Rita Fleischer, Deputy Managing Director Chamber of Commerce and Industry Leipzig (IHK), Professor Dr. Hans Göschel, Chair of the Society of Friends of HHL, Professor Dr. Kajo Schommer, former Saxon Minister of State for Economic Affairs and Employment and Member of the Supervisory Board of HHL, Martin Karehnke, Director Deutsche Bank Private and Corporate Clients Leipzig, Alexander Prince of Saxony and Princess Gisela, as well as Professor Dr. Sibylle Seyffert, Associate Dean Leipzig University of Applied Sciences (HTWK).

The ceremonies began with an ecumenical prayer at Leipzig's St. Thomas Church. Afterwards, the festivities moved to the Neues Rathaus where 26 students were awarded diplomas by HHL's former Dean, Professor Dr. Arnis Vilks. The honorary guest speaker, Dr. Burkhard Schwenker, emphasized that Roland Berger regularly recruits students from HHL. He named HHL as one of the top universities in Germany. “This fact is particularly impressive given that HHL achieved its excellent reputation within a remarkably short time,” he said.

Professor Dr. Hans Göschel presented the Award of the Society of Friends for the best in class for to Andreas Wilms, K13. The Schmalenbach Scholar Award for outstanding academic achievements and social commitment was granted to Simon Strauch, K15. Prizes for the best teachers and best members of administrative staff went to Professor Dr. Bernhard Schwetzler, Dr. Stefan Spinler, Karsten Winkler, Kathrin Troks and Petra Spanka.



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Exchange students reports

Ecuador, Quito Universidad del Pacifico

Something one has to experience: all the different opportunities offered at HHL. Impossible: attempting to juggle all these opportunities along with the hectic academic schedule. Important: to integrate all these culturally and environmentally rich experiences as part of my student life.



In addition to the very active although small HHL student body, the city of Leipzig offers something for everyone, from sports to dances, not to mention its varied, culinary, and cultural activities. A perfect example of all the possibilities available to us occurred one weekend. In cooperation with the local newspaper "Leipziger Volkszeitung" the different cultural centers in the city coordinated to keep their doors open past midnight for the nightshift. During this "Nachtschicht" all the museums from the Zoo to the Stasi museum were open to the public late into the evening, along with a varied number of concerts and other presentations. Something for everyone! It was a great way to familiarize yourself with the rich cultural heritage of the city, and yet entirely overwhelming to attempt and cover even half of the possibilities in a single night. However, HHLers that we are, we managed to complete this "Mission Impossible".

Roberto Houser

Canada, Halifax Dalhousie University

Coming to HHL has been a very rewarding experience for both my education and perhaps for my career. HHL's small student population gives a very close knit community feeling, which is quite a change in atmosphere coming from a large school. Leipzig is a lively dynamic city full of rich history and culture, which provides an excellent backdrop for my studies at HHL. Upon my arrival I had no idea that HHL was such a critically acclaimed business school in Europe. The many classes offered in all disciplines of business as well as the choice of classes in English and German gives HHL a competitive advantage over other business schools in the region.

Living in Leipzig has also given me the chance to explore Eastern Europe. The other thing, which sets HHL apart from other schools, is the almost weekly presentations from recruiting companies. This gives the student a first hand experience of where their education can take them and what sort of employers are hiring students with their exact skill sets. On the leisure side I enjoy Leipzig's vibrant night life. The large student population makes it so there is never a dull moment in the city. I am thrilled that I was able to spend my exchange semester in such an interesting place.

Stephen Hastings

Belgium, Brussels Solvay Business School

Once I arrived, my first sight was the impressive main train station. At that time, I still did not know how beautiful Leipzig is. Through its really widespread parks and cultural buildings, you can enjoy very nice landscapes. My two main reasons to study in Leipzig were first for German language and second, because Leipzig is an interesting town as far as economy and business life are concerned.



My first week was "bureaucracy-orientated", which I am not really used to. But HHL has a very good and accommodating international office which can help you for almost all kind of problems.

I particularly appreciate the way the courses are given. The small number of students attending a class provides you a more interactive teaching and a closer relationship between students and staff. The numerous team works allow meeting lots of people and developing communication skills; which is also a very important ability for a successful manager. HHL frequently gives the students the opportunity to attend company presentations in order to make contacts in the business world and have the possibility to apply for an internship.

To conclude, I would say that I will never forget this great experience and I would not hesitate to recommend HHL to anybody concerned with an Erasmus or MBA program.

Francoise Mottard

Argentina, Buenos Aires Universidad Nacional del Centro de la Provincia de Buenos Aires

When I decided to come to Germany to continue my studies, I was looking for increasing my knowledge of business and improving my language skills.



However, the experience of studying abroad is more than a professional challenge. Everyday you find new things that make you think, new cultures, from which to learn, new people with which to share important moments. All these things allow me to grow in different aspects: intellectually, acquiring a different educative technique; socially, learning to interact with people that have different mindsets; personally, being able to shape myself and experiencing new challenges and a different lifestyle.

HHL not only gave me the value of experiencing a different education system, but also the opportunity to find out more about the broad range of aptitudes, knowledge, experiences, talents, skills that I can find at the university and propose myself to adopt them. As I said, I had come looking for a professional training, but I have found, instead, an integral spectrum of formation, that makes the experience more challenging and interesting.

Gisele Lopez

Finland, Helsinki HANKEN Swedish School of Economics and Business Administration

After some weeks in Leipzig I can conclude with conviction that this city has a lot to offer. Everything from Bimbo Town to Bach and the full scale in between. And not only leisure activities and academic opportunities, but a great mix of both. In a way that makes an exchange experience unforgettable.

The welcome at HHL was very warm indeed. And as we are studying business and management, there was also an incentive scheme to reinforce our motivation to hand in all required papers as soon as possible. Well, I was even more motivated by this additional reward so now I am a proud owner of a stylish HHL-Cap.

When the semester is well on its way it is great to see that the motivation of the people is still 100%. The motivational factor really rubs off and I feel like the atmosphere is the best I have ever encountered. Another great feature of HHL is how close the connection with business life is. Company presentations are frequent and since we are only a few and wellselected it is not hard to get a personal connection with the representatives. With the summer blossoming up I feel like my experience and satisfaction with my choice of HHL also will come into full bloom.

Max Björklund

USA, Chicago University of Chicago, Graduate School of Business

People may wonder why someone who does not speak German would choose to come to Leipzig for an exchange program during a snowy winter – My experience at HHL can show you that it was certainly worth it. During my exchange program at HHL, I was able to meet people from all over the world (17 different nationalities), learn to appreciate cultural values that differ

from my own and acquire in-depth understanding of the European cultures and business environment. Professors have interesting backgrounds and expertise in their field. However, it was quite a challenge for me to focus on classes due to the amazing landscape and the fantastic people I met!

Rose Kay



I cannot imagine a better place to come for an exchange program. I hoped to meet people from different backgrounds and study at a first-rate institution, and I was not disappointed. Not only did the professors offer new perspectives, but in small study groups I was able to become friends with people from all over the world. My fellow students were definitely one of the best parts of the program.

I also enjoyed travelling around with my wife and son. Whether in Prague, Berlin, or the chalk cliffs of the north, we found plenty of adventures to fill our time outside of class. Travelling in this part of the world was a great history lesson, and on top of it all, I learned German food actually tastes pretty good!

HHL students travel the world

Spain, Pamplona University of Navarra

The University of Navarra is a corporate work of Opus Dei, founded in 1952 by St. Josemaría Escrivá de Balaguer. It is a private university, which belongs to the best ones in Spain. The university is situated in Pamplona, a rather small city near the Pyrenees and thus – besides excellent teaching – of-

fers optimal opportunities for people who like skiing, hiking, climbing, etc.

In 2003/2004 the University of Navarra had 15,471 students. But still lectures are given in a rather personal class atmosphere with around 30 persons. Classes are quite similar to the ones at HHL, however, attendance is compulsory.





Thanks to the existence of a bilingual degree program, several subjects are offered entirely in English. Hence, it is easy to get to know people with good English skills. Despite of what Pamplona offers it is an optimal environment for learning Spanish, since the language is needed outside the university campus and for going out with people outside of the Erasmus group or the bilingual degree pathway. But even not knowing any Spanish before my arrival, I did not encounter any language problems since Spanish people in and outside the university are really helpful and patient with foreigners. Besides that, an international department exists, which not only organizes parties to get to know each other but also helps in case of problems.

Eurike Ebert, K17

Lima, Peru Universidad del Pacifico

Since Peru is certainly one of the most interesting countries in South America the decision to study in Lima was driven not only by educational but also by cultural and geographical reasons. After getting used to the Peruvian's attitude towards punctuality students' life became very enjoyable although workload is slightly more than expected. The university offers appropriate study facilities even though the non-24/7 opening hours are sometimes tough to handle for an HHL student that got too much used to the HHL working hour freedom. Besides that, Lima is way more "sophisticated" for a developing country than expected which makes life very comfortable with almost all the amenities that you enjoy at home.

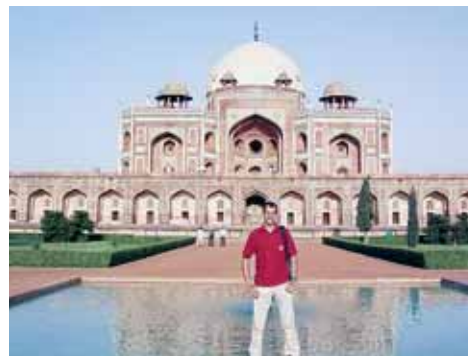


People in Peru and especially in Lima are really kind and open-minded with general curiosity towards foreigners. This becomes especially handy in situations where the informality of the society – that touches almost every part – catches one up and a "Gringo" gets completely lost. Thus, it is more than helpful to get profound advice when traveling since none of the travel guide books is as good as local experience.

Whenever there are some days off, Peru offers a bunch of travel opportunities such as beautiful beaches, the literally "breathtaking" Andes, the evergreen rain forest area as well as some really interesting neighboring countries. Famous sights like the Machu Pichu, the awe-inspiring Nazca lines and the Lake Titicaca make this adventure an unforgettable one.

Sebastian Paal, Dennis Born, both K17

India, Gujarat, Ahmedabad IIMA Indian Institute of Management



Indian business schools, including the five other IIM's, tops multiple all-Asian business school rankings. Out of 150,000 applicants per year the best 0,7% are invited for personal interviews at IIMA. The individual, as well as the general level of the students can only be described as outstanding. The classes (mostly case-based) and the workload are very good and challenging correspondingly. At the end of each academic year all 250 students in the batch are placed in the top international and Indian companies within four days, with job offers outnumbering the available students by far. After all, the stay in India has been an extremely interesting and sometimes very special experience, academically as well as culturally. And as far as the three introductory questions are concerned:

1) Off campus there is definitely a difference between the casts. Foreigners however are regarded to stand somewhere outside the system. Neither on nor off campus did we experience the slightest signs of hostility.



Civil unrest among different religious groups? A devastating earthquake in 2001? A dry state with full fledged prohibition still in place? That was about it what friends and families had to contribute to our admittedly less-than-extensive knowledge about the largest town in Gujarat. A state that has a worldwide reputation for its people being the most clever and toughest – some may say ruthless – merchants and salesmen. Academically, Ahmedabad hosts the distinguished IIMA, the Indian Institute of Management Ahmedabad, which is ranked first among

2) Official sources state that 92 percent of damaged structures have been rebuilt.

3) Where there is demand, there is a market.

Lars Langner, Kerstin Brummer, both K17

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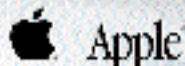
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IX. European Ivy League at HHL

European Soccer Tournament under patronage of Dieter Hoeneß



HHL's cheerleading team warms up for the tournament

More than 700 guests from all over Europe participated at the IX. European Ivy League, the traditional soccer tournament of the European business schools hosted by HHL. The slogan of this event was "Play to Connect" – referring to playing the game while getting in touch with attractive companies and fellow students from abroad. The Ivy League at HHL was supported by the main sponsors Booz Allen Hamilton, Volkswagen, Veltins and Ernst & Young. Dieter Hoeneß, Managing Director of Hertha BSC, accompanied the Ivy

League as mentor. After an introductory ceremony the soccer matches were fought on Saturday May 7th at the Bruno-Planche Sport Fields in Leipzig. Even though the weather could have been more pleasant, the teams from Spain, Poland, Swiss, Slovakia, and the Czech Republic got in battle for the popular Ivy League trophy. Germany was represented by teams of various business schools and companies like Daimler-Chrysler, Roland Berger, Booz Allen Hamilton and Goldman Sachs. With great support of two cheerleading teams the

matches were fought hard by all the players, but at the end there can only be one winner. Bratislava came in first and won the trophy the second year in a row. The best HHL team fought successfully until the quarter-finals. Without a doubt, the highlight of this weekend was the famous Ivy League Party on Saturday. Supported by the Nachtcafé Leipzig, all teams and supporters celebrated the legendary party at HHL, a remarkable finish of a great weekend.

Armin Reiter, K18

Horst Saalbach Kick-Off Speaker for Leadership Course

Horst Saalbach is an American and German success story. Born in Leipzig shortly before the start of the Second World War, he moved to Stuttgart as a young man. However, going back to the

Horst Saalbach (left) in lively discussion with MBA students



USA shortly afterwards laid the foundation for his exceptional career. Students and distinguished guests were enthralled as Horst Saalbach recounted how he followed various adventures that ultimately resulted in him becoming CEO of Festo USA, as well as a prominent philanthropist in both the USA and Leipzig. Festo is a world-leading supplier of automation technology with over 11,000 employees and service in 186 countries worldwide.

Horst Saalbach was the first of ten scheduled speakers for the Spring 2005 edition of the MBA seminar "Managerial Leadership, Business, Society and Ethics". The event was hosted by the Leipzig based Verbundnetz Gas AG (VNG).

The Leadership course has already become a popular MBA tradition. Prominent speakers of the 2005 course – Menno Harms (twice CEO of Hewlett Packard Germany), Klaus Krone (Krone AG and Krone mt) and Johannes Meier (Management Board of the Bertelsmann Foundation) - have participated multiple times. They were joined by Dr. Paul Bernhard Kallen (Management Board Burda Publishing Group), Heinz Werner (ITC), Jack Artman (HHL MBA Graduate, M&A with Infineon), Peter Volze (MBA Graduate, with Juris) and Professor Harald Fritzsch (Professor of Physics, University of Munich). Most of the sessions are followed by an informal dinner where students host the guest speaker.

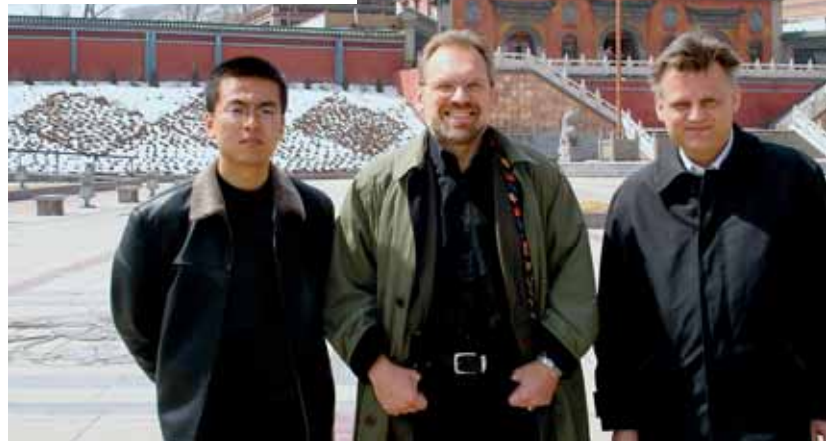


HHL goes Far East

Letter of intent signed with Lanzhou Daxue University

Where is Lanzhou located? Quite precisely, in the geographical center of the People's Republic of China, by the Yellow River and the ancient silk route which guided flows of trade for 2.000 years from Xian via Tashkent and Teheran to Tabriz and Istanbul. Lanzhou has for Chinese circumstances – with its 2.8 million inhabitants – a rather reasonable size. It is the capital of the province Gansu which is extraordinarily rich of raw materials like nickel, zinc, cobalt, platinum and selenium. However, with a per capita income of only about 500 € it is far from reaching the development status of the Chinese „commuter belts“.

Assistant Professor He Wensheng, Professor Dr. Arnis Vilks and Frank Hoffmann (left to right) near Lanzhou



Lanzhou Daxue University nevertheless belongs to the 100 so-called focus universities of China, subordinated directly to the Ministry of Education in Beijing and specifically supported by the Chinese government. Through mediation of the former investment banker Dr. Ernst von Fischer who advises the province government of Gansu on behalf of the Senior Expert Service, a delegation from Lanzhou Daxue under the lead of its president Li Fashen visited HHL from February 2nd to 4th, 2005. Very fruitful conversations which were held during

the visit gave reason for a prompt countervisit: HHL's former Dean Professor Dr. Arnis Vilks and the Head of HHL's Department of International Relations, Frank Hoffmann, stayed at Lanzhou University from 30th March to 4th April.

The ideas which had already been discussed in Leipzig could be brought to life in the course of intensive talks and negotiations, so that finally a letter of intent was signed by Professor Bao Guoxian, Dean of Lanzhou School of Management and Vilks. The letter of

intent plans the close cooperation in two fields: From autumn 2005 on, an eight-month common training seminar shall be carried out for executives, closing with a two-week management training at HHL. And for selected students who have finished the fifth semester, HHL will accomplish an offshore-program in English within the framework of the Lanzhou Bachelor Program. Starting in February 2007, the program is supposed to qualify the participating Chinese guest professors for an internationally oriented management function or continuative

Bronze for HHL at WHU Case Challenge

Leipzig students convince with concept of restructuring

At the 8th WHU Case Challenge that took place from April 21st to 23rd, 2005 in Vallendar near Koblenz, four HHL students came in third: Christian Fricke, Paul Weber, Yves Metzner and Robert Motzek. Despite a great number of participants consisting of twelve student teams from public and private universities, the Leipzig students convinced a top-class jury composed of company representatives from Goldman Sachs, Sal. Oppenheim, McKinsey and BASF AG.

Their coherent concept for the restructuring of the purchasing department of a major manufacturer for sticky tape was honored with approval and encouragement from observers and the jury. Only two teams of WHU Koblenz performed better. "However, we will get them another time", assures HHL student Christian Fricke, "at the latest in November during the HHL Case Challenge in Leipzig". One may wonder whether the current winners will follow this explicit challenge of the HHL team.





And the “Spirit of SIFE” Award goes to...

HHL team rewarded prestigious prize for social commitment



Proud winners of the SIFE Award – Ashish Kumar, Lars Langner, Guillermo Idáñez, Jochen Kress (from left to right)

On June 10th, 2005 the sife@hhl team was awarded the “Spirit of SIFE” prize at the SIFE Germany national competition held at KPMG's Munich headquarters. SIFE (Students in Free Enterprise) is a global non-profit organization which mobilizes students

in 47 countries to create economic opportunity for others while discovering their own potential.

sife@hhl brought together sixteen students from the Diploma and the MBA Program. Ashish Kumar, Georges Hymans, Jochen Kress, Lars Langner, Guillermo Idáñez and Remigiusz Smolinski, as program coordinator, formed the representation that traveled to Munich. A Career Fair opened the event followed by an official reception and a welcome speech. Thereafter, the judges and teams were introduced. The evening closed with a lottery to determine the order of the presentations and the organization of teams in leagues for the next day.

The competition started with an opening round. Then, managers from Wal-Mart Germany GmbH & Co. KG, Procter & Gamble Deutschland,

Bertelsmann AG and many other firms judged the projects of seventeen nationwide university teams. According to the motto “HHL – filling Leipzig's infrastructure with life”, the sife@hhl team presented four projects aimed at educating, motivating and helping Leipzig's citizens. The HHL team finished second in its league, only trailing the eventual winner. Each league's winners then passed to the final round. The Bielefeld University team won the championship title and will represent Germany in the world competition in Toronto next fall.

However, the HHL team was proud to be awarded the prestigious “Spirit of SIFE” prize as recognition of the values that sife@hhl's projects represented.

Guillermo Idanez, M5

Part-time MBA Program to finish in Chicago / Visits to Volkswagen and AMD

In cooperation with the Chicago-based Executive MBA program of the University of Illinois at Urbana-Champaign, the first student group of the Part-time MBA Program will finish the two-year program with a one-week trip to Chicago. The trip with HHL's MBA Director and American Professor Richard Mancke, Ph.D., will include a leadership course, a visit to the famous Macroeconomic Department of the University of Chicago as well as visits to Chicago based companies.

As an integrated part of the course “Operations Management”, taught by

Dr. Stefan Spinler, students of the Part-time MBA Program also visited Volkswagen's “Gläserne Manufaktur” and AMD Saxony in Dresden.

After an introduction on the latest product developments the students explored Volkswagen's “Gläserne Manufaktur” where the company's first luxury car, the Phaeton, is produced. During the visit the impressive and sophisticated factory proved to be an essential part in selling the product. After the visit Spinler discussed whether the Phaeton fitted the brand image of Volkswagen and whether in the customer's view the car is dif-

ferentiated enough from other Volkswagen cars.

On the following Saturday, a lecture took place at AMD Saxony. Spinler started with the topics product architecture and industrial design. Then, Andreas Abt, who is a manager at AMD Saxony and a member of HHL's Part-time MBA program presented his company, especially focussing on the challenges and success factors of the semi-conductor market.



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mitment to safely handle chemicals from inception to ultimate disposal.

All of this was evident to a group of HHL MBA students, Anna Postol, Andreas Ferrari, Philipp Frickhinger, Rustam Vagabov, Jeong-Hwan Choi, working on a project together with Dow, when they visited the company site in Schkopau on April 25th, 2005. After the initial greeting by Piotr Drzewicz, the company's HR director, we were given security tags and taken on a tour of the facility. The plant site with its

many buildings and kilometres of pipeline constructions, located on the outside for safety, is managed by only four Communication Centers. Another clever idea to get and keep the clients on the site was the establishment of the Value Park.

Its core objective is to locate companies from plastics-processing industry and service providers, in the immediate vicinity of the chemical plant, therefore making efficient use of the synergies achieved in the value added chain by using existing infrastructures and logistical structures. A speedy chain of supply, reductions in plant and operating capital, jointly available service functions and the integration of the materials flow throughout the 150 hectare Value Park site are all decisive factors in securing a competitive advantage in today's economy. Another advantage is that this concept acts as an economic catalyst in the region by contributing to job creation and fostering economic as well as regional relations with neighbouring towns like Merseburg.

Joanna Izdebski, M5

FAUST trip to Berlin

Twelve HHL students left Leipzig early, in order to fully enjoy the weekend from April 23rd - 24th, 2005 in Berlin. The trip was very pleasant and well-organized, enabling us to appreciate Berlin both in a cultural and entertaining way. We explored the sights but

also learned a lot about Berlin's history by visiting historical landmarks such as Checkpoint Charlie and the Reichstag.

On Saturday afternoon we were invited to Axel Springer for a company presentation with the topic Welt am Sonntag. We got the opportunity to follow a guided tour in the Axel Springer building, learning all about the role the founder of the publishing house played in the German political scene. Afterwards we had lunch at the company's restaurant called "Paparazzi" before heading to Ku'damm.

We also got the chance to visit the Reichstag, with a guided tour of the

Plenarsaal and an explanation about the tasks of the German parliament and its organisation. Afterwards, we got an overlook of Berlin from the top of the building, spotting the main architectural buildings of the city. We got a glimpse of the Brandenburger Tor, as well as the Siegessäule and walked along Unter den Linden.

The trip was a very rich experience for all of us. We hope to repeat this kind of trip because it is undeniable a very good way of deepening our understanding of the German culture.

Marika Blomstroem from Hanken, Helsinki and Elisabeth Pierce from ESC, Grenoble



FAUST explores the Bohemian culture of Prague

In early May, FAUST organized a weekend trip to the Czech capital Prague. The participants went out to discover the uniqueness of the city that has been named “the golden city” or “stone crown of the world”. First, we visited the city center and got a taste of the great opportunities of the Bohemian cultural richness. Savouring delicious Czech food and local drinks, the group discovered the various nightlife possibilities Prague has to offer.

The next day we deepened our understanding of the city by returning to the most attractive historical and cultural sites, among them the famous enchanting Charles Bridge and the captivating Prague Castle. In the afternoon we enjoyed the flair of the city and exploited Eastern European prices by doing some shopping. The evening began with a classical concert in one of the most beautiful music halls in Europe, the Municipal House.

On Monday, a scenic train ride took us to Kutna Hora, a town about 65km

southeast of Prague which has been added to UNESCO's World Heritage List in 1996. Aside from being a real Bohemian beauty, Kutna Hora offered some exclusive attractions that made it worth visiting. Later on, we visited the greatest monument of the town, the Cathedral of St. Barbara and enjoyed

the stunning view over the city while having lunch and relaxing in the sun. Heading back to Leipzig, we all agreed: This trip to Prague was a highly enriching experience.

Michael Hanzlick, Nicolas Rabener, both K16



Alumni dinner or quo vadis, HHL?

The success of the alumni dinner seemed to be predetermined. Not only because of the prior football tournament and the glorious European Ivy League party that was about to take place. The reasons for the cheerful “come together” were straightforward: the positive moods of the alumni in expectation of the dinner and also the location, i.e. the sacred walls of the

Professor Dr. Hans Wiesmeth welcomes HHL alumni in the SPIZZ cellar



SPIZZ cellar. There was one more cause which brought about interesting discussions during the evening: The new Dean of HHL, Professor Dr. Hans Wiesmeth, had taken the opportunity to introduce himself to the alumni and spoke about future plans for the development of HHL. Having studied mathematics and economics, Wiesmeth applied the SWOT-analysis at its best when speaking about the chances and risks HHL will face in the market for higher education within the next decade. Wiesmeth described the demographic and regulatory changes for educational establishments and competition which currently influence and form the educational landscape. He also used the chance to invite all alumni to come to Leipzig to participate in the next “Homecoming”. Wiesmeth

would love to use this opportunity to introduce the first ideas and steps already taken to make HHL more competitive and attractive for future students.

Wiesmeth appreciated any input and ideas from the alumni. The dean's speech was inspiring and the alumni dinner turned to be an interesting event for almost 50 former HHL students. When thinking about the Homecoming in autumn 2005, there is a strong hope to see several of the “elderly” alumni from K1 to K9. Needless to say, this is a good chance to participate and influence the changes HHL will undergo in the nearest future but also to simply keep in touch. Perhaps this is something we can learn from the “youngsters”...



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Chances of EU Enlargement for HR Development

HHL Executive at HR Development Conference in Zwickau

Dr. Hans Georg Helmstädter, Managing Director of HHL Executive, contributed the opening lecture to the annual meeting of the Working Committee for Skilled Personell that was organized by the Automotive Initiative in Western Saxony (IAW – Industrie- und Automobilregion Westsachsen e.V.) on January 19th, 2005 in Zwickau.

Helmstädter pointed out how the demographic development as well as the ongoing globalization process will affect the HR management of companies in Eastern Germany. Within only few years the shortage of qualified employees will be an important challenge for HR managers not only in Germany but also in Poland and the Czech Republic. The rising competition for talents as well as the growing need for internationalization and cross boarder



Dr. Hans Georg Helmstädter highlights new directions for HR management

cooperation with the new EU members calls for a redefinition of HR strategies and instruments such as life long learning and employability concepts, enhancement of intercultural competencies, implementation of

knowledge management systems and network organisations.

A handout version of the lecture (in German) can be downloaded at: www.hhl.de/executive

Corporate Social Responsibility at a glance

Corporate Social responsibility (CSR) is currently a widely and controversially discussed topic. Despite its popularity, the meaning of this concept and its implications are far from being clear. Professor Dr. Andreas Suchanek, research professor of Sustainability and Global Ethics, explores different approaches of CSR in relation to their advantages and drawbacks as well as their ethical reasonableness.

According to the prevailing view of CSR, a firm has to demonstrate its responsibility by being altruistic, e.g. by giving donations for social or ecological purposes, sponsoring artists or supporting social organizations with pro bono activities. This “philanthropy approach”, as it might be called, has the advantage that firms can visibly demonstrate their caring attitude for social or environmental issues. It has,

however, also certain drawbacks. The ‘classic’ criticism was formulated by Milton Friedman who pointed out that “the social responsibility of business is to increase its profits”; in contrast, spending shareholders’ money on social issues undermines, according to Friedman, the institutional foundations of a market economy.

Actually, the “philanthropy approach” is, from an ethical point of view, somewhat flawed since it does not grasp the reasonable meaning of responsibility. To illustrate: Enron was praised for its philanthropic activities, but it became obvious that it did not act responsible. Thus, the notion of (corporate) responsibility seems to be caught more adequately by the “integrity approach”. According to this view, a

firm gets a ‘license to operate’ from society and has the responsibility to maintain it by avoiding doing harm to third parties or the environment. Furthermore, a company is accountable for proactively taking part in efforts to fight corruption, pollution, erosion of social standards and other threats for mutual advantage.

The research activities of Suchanek and his students focus on the theoretical and empirical foundations of these approaches. Main emphasis is put on the concepts which determine the expectations of different involved parties (stakeholders), since the mismatch of expectations between diverse stakeholder groups can be seen as one of the main reasons for conflicts.



Panel Discussion Employer Branding

Initiated by the results of the research study "Employer Branding 2005" the project partners e-fellows.net, TNS Infratest, DIE ZEIT and the Department of Marketing Management at HHL organized a panel discussion titled "Corporate Branding and Employer Branding as a challenge for strategic corporate management – What brand and human resource management can learn from each other" on February 22nd, 2005 in Frankfurt/Main.



After greetings by Dr. Rainer Esser, the managing director of DIE ZEIT, Eva Grobe, former research and teaching assistant at the Department of Marketing Management, presented some core results of the employer branding study 2005 as a starting point for the event. The participants of the panel discussion consisted of Frank Friedrich, Hewitt Associates; Uwe Holländer, Bayer Business Services; Professor Dr. Dr. h.c. mult. Heribert Meffert, Bertelsmann Stiftung; Marion Perissutti, L'Oréal; Thomas Teetz, Deutsche Postbank and Professor Dr. Manfred Kirchgeorg, Department of Marketing Management at HHL, who lead the discussion. The opinions of the experts were very interesting and helped the audience gain a better understanding of the different aspects of the topic. The event was overall very successful with over 100 representatives from leading German corporations attending and partially also participating in the discussion. The participants' feedback was so positive that several regional workshops on similar topics followed the major event.

Research projects at the Department of Accounting and Auditing

Internal Control Systems according to Sarbanes-Oxley Act

As a reaction to several severe accounting scandals the Sarbanes-Oxley Act (SOA) was established in 2002 by the US government to secure corporate responsibility and restore investor trust. The current research project examines problems that arise particularly from implementing the requirements of section 404 SOA and relates to so called final rules concerning the management assessment of internal controls.

Enforcement and Public Oversight in Germany

Following the "10-Punkte-Plan", the German government introduced various laws to restore public trust in financial statements and the auditing profession. The "Abschlussprüferaufsichtsgesetz" (APAG) modifies auditors' professional self-regulation by establishing a new public oversight board, the so called "Abschlussprüferaufsichtskommission" (APAK). The aim of the study is to investigate the effectiveness of the regulation and its potential to reestablish trust in the auditing profession.

Statutory audit value

Numerous accounting scandals raised the question about the reasonability and value of statutory audits. The current research project analyses potentials and limits a statutory audit offers by examining the mandatory audit process. It also examines alternatives like voluntary audits or an audit performed by governmental authorities.

Sampling as part of effectiveness testing according to Sarbanes-Oxley Act, Section 404

Companies are obliged to test the effectiveness of Internal Control Systems according to Section 404 of the Sarbanes-Oxley Act. Hence, the range and selection of a sample has a great impact on the assessment of the tested issues. The aim of the study is to examine the necessity and importance of a risk-oriented sampling approach.

Fraud Detection and Statutory Audit Value

Recent accounting scandals intensified the discussion whether auditors of financial statements have the responsibility and the ability to detect top management fraud. In reaction to this, standard setters already revised certain auditing standards. The objective of this research project is to analyse how the existence of fraud can influence particular components of audit risk, and which interdependencies can emerge.

Current International Audit Standard Setting

The international auditing standard setter issued a new framework called "International Framework for Assurance Engagements". This framework serves several purposes. Among others, it defines and describes the elements of an assurance engagement and gives a guideline for identifying those engagements to which International Standards on Auditing and Assurance Engagements apply. Furthermore, it provides a frame of reference for the development of future auditing standards. The aim of this study is to identify differences of the new framework compared to former regulation and to analyse their implications.

IFRS for Small and Medium-Sized Entities

The International Accounting Standards Board is currently addressing the question what information is required by market participants for decision making regarding non-publicly traded companies. The goal of this project is to analyse the information needs of creditors concerning non-publicly traded companies and to draw conclusions which requirements of current International Accounting Standards could be relaxed, considering the cost-benefit principle.



HVB-Ph.D. Seminar at HHL: Connecting Researchers in Finance

On April 8th and 9th, 2005, HHL – Leipzig Graduate School of Management hosted the “HVB-Ph.D. Seminar”. The colloquium – sponsored by HVB – takes place each semester at a different university in the eastern federal states and aims to bring together the members of the finance departments. The invitation of Professor Dr. Bernhard Schwetzler, Chair of the Department of Financial Management and Banking at HHL, to present and discuss recent research in Leipzig was accepted by more than 40 professors, assistant professors and research assistants from the universities in Berlin (FU, HU), Chemnitz, Frankfurt/O., Freiberg, Greifswald, Jena, Leipzig, and Potsdam.

During the 2-day seminar nine research presentations were given, on such diverse topics as industrialization in the banking sector, bank rating, risk assessment of venture capitalists, valuation of environmental investments, measuring insolvency costs, and auctions in the energy sector. The majority of the

presentations was given by Ph.D. candidates. It can be assumed that they – and thus their dissertations and future research – profited substantially from the sometimes controversial discussions which followed each presentation. For the audience the presentations were highly interesting, as they elucidated aspects of the latest research and also discussed topics relevant to practitioners. To the latter especially the guest speaker Christian Vogel, CEO of the Sachsen LB Corporate Finance Holding, contributed with his talk on “M&A im Mittelstand”.

Apart from discussing research, the participants of the colloquium had the opportunity to get to know better their fellow researchers and to enhance their academic network. For this the dinner at the “Weinstock” offered a great opportunity. To sum up, after two days in the academically highly challenging atmosphere at HHL, all participants left for their home universities with new ideas and inspiration.

Talks at conferences

Rainer Haselmann
Änderungen im Investitionsverhalten europäischer Anleger durch die Euroeinführung
Statistisches- und Ökonometrisches Seminar der Universität Kiel
Kiel, February 2nd, 2005

Einfluss von Insolvenzrecht auf die Kreditvergabe von Banken
Jahrestagung des European Network on Industrial Policy
Birmingham, UK, December 15th, 2004

Strategie ausländischer Banken in Mittel- und Osteuropa
3rd Workshop “Monetary and Financial Economics”
Halle (Saale), March 31st, 2005

Strategies of Foreign Banks in Transition Economies
ZEW Summer Workshop
“EMU Enlargement”
Mannheim, June 7th – 10th, 2005

Prof. Dr. Annette G. Köhler
Corporate Governance in Germany: Current changes from an international perspective
German Symposium 2005
of The London School of Economic and Political Science
London, UK, February 8th, 2005

Prof. Pierfrancesco La Mura, Ph.D.
Decision Theory in the Presence of Quantum Uncertainty
Workshop on “Quantum entanglement in physical and information sciences”
Pisa, Italy, December, 14th – 18th, 2004

Decision Theory in the Presence of Uncertainty and Risk
Year on “Foundations of Technology Assisted Trading”
Institute for Advanced Studies, Hebrew University of Jerusalem, March 2005

Marc Steffen Rapp
Asset Prices in the Presence of a Tax Authority
8th Conference of the Swiss Society for Financial Market Research
Zurich, Switzerland, April 8th, 2005

Guest professors in summer semester 2005

Professor Dr. Malte Brettel
RWTH Aachen
Entrepreneurial Finance

Dr. Cristina Chaminade, Ph.D.
Professor Hanno Roberts, Ph.D.
Lund University, Sweden
Centre for Innovation, Research and Competence in Learning Economy (CIRCLE)
BI School, Norway
Management of Innovation

Professor Dr. Ralf Michael Ebeling
Martin-Luther-Universität Halle-Wittenberg
Rechnungslegung Internationaler Unternehmen

Professor Jaroslav Halik, Ph.D.
University of Economics, Prague
Management Practice in Central Eastern Europe

Professor Dr. Harald Hungenberg
University Erlangen-Nuremberg
Managing Global Corporations

Dr. Alexander Nicolai
University of Weimar
Entrepreneurship

Professor Ansgar Richter, Ph.D.
European Business School
Start-up and Growth Management

Dr. Stefan Spinler
WHU, Koblenz
Operations Management, Product and Process Development, Supply Chain Management, Seminar Production Management



publications

Prof. Dr. Manfred Kirchgeorg, Dr. Oliver Klante
Ursachen und Wirkungen von Markenerosion
 in: *Moderne Markenführung*, Eds. , F.-R., 3rd ed., Wiesbaden 2005

Prof. Dr. Manfred Kirchgeorg, Christiane Springer
Messen ohne Zukunft?
 in: *Marketing Journal*, No. 1-2, 2005, p. 36-40

Prof. Dr. Manfred Kirchgeorg,
 Prof. Dr. Monika Winn
The Siesta is Over: A Rude Awakening from Sustainability Myopia
 in: *Research in Corporate Sustainability*, Volume 3, Strategic Capabilities and Competitiveness, Eds. Sanjay Sharma, Mark Starik, 2005

Prof. Dr. Annette G. Köhler
Zehn Punkte für Corporate Governance
 in: *Der Handel* 2005, No. 01/2005, p. 70-71

Prof. Dr. Annette G. Köhler,
 Prof. Dr. Kai-Uwe Marten
Vertrauen durch öffentliche Aufsicht – Die Abschlussprüferaufsichtskommission als Kernelement der WPO-Novellierung
 in: *Die Wirtschaftsprüfung* 2005, No. 4/2005, p.145-152

Prof. Dr. Andreas Suchanek
Wertorientierte Unternehmensführung – rechnet sich das?
 Reihe Consultationes der Ev. Akademie Thüringen und des Kath. Forums Erfurt
 Erfurt, February 16th, 2005

Die gesellschaftliche Verantwortung von Unternehmen
 Juwi MacMillan Crossmedia
 Healthcare Communications
 Walsrode, February 23rd, 2005

Science Talk: Institutionenökonomik
 Neue Galerie Graz, March 10th, 2005

Arbeitsplätze contra Nachhaltigkeit: Das Luft-Drehkreuz Halle-Leipzig im Kreuzfeuer
 Panel-discussion
 Halle (Saale), May 12th, 2005

Die gesellschaftliche Verantwortung von Unternehmen
 TU Berlin, June 15th, 2005

Prof. Dr. Annette G. Köhler, Prof. Dr. Kai-Uwe Marten, Dr. Gregor Bender, Frank M. Hülsberg
Haftungsrisiken für Gesellschaftsorgane – Aktuelle Beurteilung und Gegenmaßnahmen
 in: *Betriebs-Berater* 2005, No. 10, p. 501-510

Prof. Pierfrancesco La Mura, Ph.D.
Correlated Equilibria of Classical Strategic Games with quantum signals
 in: *International Journal of Quantum Information*, Vol. 3, No. 1, March 2005

Prof. Dr. Bernhard Schwetzler
Halbeinkünfteverfahren und Ausschüttungsäquivalenz - die „Übertypisierung“ der Ertragswertbestimmung
 in: *Wpg* 6/2005

EBIT-Vollauschüttung und DCF-WACC-Bewertung? – Anmerkungen zum Beitrag von Nippel/Streitferdt ZfbF 2003
 in: *ZfbF* 57. Jg., 2005, p. 155-162

Prof. Dr. Bernhard Schwetzler,
 Jürgen Warfsmann
Enterprise Value/Umsatz – Multiplikator und Non-Financial Multiples
 in: Krolle/Schmitt/Schwetzler (Eds.): *Multiplikatorverfahren in der Unternehmensbewertung*, Stuttgart, 2005

Prof. Dr. Bernhard Schwetzler, Sigrid Krolle, Günter Schmitt (Eds.)
Multiplikatorverfahren in der Unternehmensbewertung
 in: Schäffer-Poeschel Verlag Stuttgart, 2005

Prof. Dr. Bernhard Schwetzler, Dr. Christian Aders, Thomas Bornemann, Martin Salcher
Die Bedeutung der Fairness Opinion für den deutschen Transaktionsmarkt
 in: *Finanz Betrieb*, 2/2005, p. 114-124

Awarded Doctoral Degrees

01/05 Ulrich Bannmüller
Neuausrichtung der Unternehmensführung durch wertorientiertes Controlling – Eine vergleichende Fallstudienuntersuchung
 Department of Accounting and Auditing

01/05 Carsten Cramme
Informationsverhalten als Determinante organisationaler Entscheidungseffizienz
 Department of Strategic Management and Organization

01/05 Julia Wenzel
Wertorientierte Berichterstattung (Value Reporting) aus theoretischer und empirischer Perspektive
 Department of Accounting and Auditing

02/05 Stefan Wriggers
Faktoren der Adoption und Akzeptanz von M-Commerce Dienstleistungen
 Department of Marketing Management

03/05 Michael Krecek
Die Beziehung zwischen Investoren und Venture Capitalist. Strukturen, Vertragsklauseln und ihre entscheidungstheoretische Analyse
 Department of Microeconomics and Information Systems

Participation in Conferences

Prof. Dr. Annette G. Köhler
74. Tagung des Arbeitskreises “Externe und Interne Überwachung der Unternehmung” der Schmalenbach-Gesellschaft für Betriebswirtschaft e.V.
 Frankfurt/Main, February 4th, 2005

Frühjahrstagung der Wissenschaftlichen Kommission Rechnungswesen im Verband der Hochschullehrer für Betriebswirtschaft
 Düsseldorf, April 8th – 9th April, 2005

3. Fachveranstaltung des Ulmer Forums für Wirtschaftswissenschaften (UFW) e.V.
 Ulm, May 25th, 2005

Doktorandenseminar an der FU Berlin, Betriebswirtschaftliches Prüfungswesen und Controlling
 Berlin, July 25th – 26th, 2005

Prof. Dr. Andreas Suchanek
Annual meeting of the Research Committee “Wirtschaftswissenschaft und Ethik” (Verein für Socialpolitik)
 Lutherstadt Wittenberg, March 3rd – 4th, 2005

Annual meeting of the Research Committee “Environmental and Resource Economics” (Verein für Socialpolitik)
 Leipzig, April 22nd – 23rd, 2005



Workshops on Soft Skills and Essential Business Skills attract potential students



According to David Birch, one of the leading scholars in the field of entrepreneurship education, there are three soft skills managers and entrepreneurs need to master in order to be successful over a long period of time: inventing new products or services, selling and negotiating, leading and working in teams. During the workshop “Soft skills for hard-skill jobs”, on January 21st and 22nd, 2005, two HHL-alumni of M3 gave an interactive introduction of these topics to 28 potential and current students.

First, Andreas König gave an overview of the most influential book ever written in negotiation studies, Fisher and Ury’s “Getting to yes”. Using case studies, the students were able to learn how important it is to see the participants of a negotiation as persons with individual needs and as partners who try to find a win-win solution for a shared problem.

The next day, Friedhart Böttger gave a session on the basics of teamwork. He emphasized that teamwork can be highly efficient and effective, and that there are ways to progressively develop good teamwork. Teamwork is characterized by a lifecycle of four different phases of (1) forming the team, (2) storming of ideas in a euphoric atmosphere, (3) establishing norms of rules for the co-operation among

the team members and (4) performing – when the team finally works well and realizes all the advantages teamwork has over individual work.

A crucial idea in teamwork building is that every person is different in the way he or she regards and solves a problem. A good team leader recognizes these differences and creates added value by organizing tasks according to the diverse personalities of the team members. At the end of the workshop, everyone was therefore invited to find out about his or her own personality by filling out a questionnaire according to the well-known personality test DIGS-Framework.

Andreas König, MBA Alumnus M3

On April 29th and 30th, 2005 HHL held its second Essential Business Skills workshop. The workshop was an one-

day version of the one-week course which students attend at the beginning of their MBA studies at HHL. The course and the workshop introduce students to the skills they will daily use in their business careers.

The workshop was lead by HHL Visiting Professor Christopher Tunnard, an experienced international management consultant, and Pedro Vazquez, an alumni of HHL’s MBA program as well as a Professor of Psychology. In addition, several current HHL MBAs helped to facilitate the activities and answered many questions. The workshop was designed to introduce the participants to the experience of being an HHL MBA student. It was a fast-paced mini-course that included short modules on how to structure presentations and communicate effectively.

The outcome of the first day’s session was a presentation designed to guide further discussion on the next day. Furthermore, a group of MBA professors, administrators, students and alumni explained the contribution that an MBA from HHL makes towards improving its graduates career prospects and helping them to achieve future success. Of course, in addition to the classroom work, the participants had plenty of time for socializing with the MBA team and HHL students and alumni.

Pedro Vazquez, MBA Alumnus M4





Doing Business in the Enlarged European Union

Economics, Finance, Corporate Governance, Legal Structure, Marketing, you name it, this course covers it. Spending summer vacation in classes does not sound like the best experience possible, but first impressions can be deceiving.

HHL's Summer Course brought the students first hand experience with economic and social issues faced by Eastern European countries, as they strive to pull their weight up into the Western economic scene. Even though only two cases were looked into in detail (the Czech Republic and unified Germany) the path ahead is in many ways similar for the rest of Central and Eastern Europe; and for that matter, it resembles also the path signaled to underdeveloped nations elsewhere who aspire for better political and commercial terms with stronger partners.

For these economies, this implies a very big political and economic effort and a huge social cost to pay. Downsizing of the public sector, privatizations, breaching fiscal deficits, making the economic environment attractive and reliable for foreign investment are all part of "becoming efficient".

For us business students with a more Western-like formation, these guidelines might appear just as text-book logic; but for people who have never been exposed to the "demonic" ways of the Free Market, this bears a particularly heavy burden. By the same token, the burden works on both sides as the European Union must finance, subsidize and economically jump-start these brothers. However, one thing is clear: all these Eastern economies have their doors wide open to new firms, new ideas, new business leaders from whatever background, and are all too willing to yield special benefits to any one wishing to partake in the developing of the new socio-economic paradigm.

Among the many company visits, another highlight was the visit to Porsche Leipzig, where we took turns riding in a Cayenne Turbo driven by an expert instructor, to the delight of many sports car fans. There were also regu-



Participants visit Porsche in Leipzig

lar nights out, theater, opera, even a Duran Duran concert. With a little luck and a lot of sweat, the summer course participants ended up watching sunsets and enjoying wine tasting sessions in the halls of the Mělník Castle.

Roberto Houser, Universidad del Pacifico, Ecuador and Juan Carlos Sáenz, INCAE, Costa Rica

Guest lecturers summer semester 2005

Matthias Aschenbrenner
Procter & Gamble, Schwalbach

Prof. Dr. Harald Fritzsich
Ludwig Maximilians Universität, Munich

Dean Goodermooto
ABS Capital, USA

Prof. Dr. Jörg Menno Harms
Hewlett-Packard Germany, Böblingen

Klaus Krone
Krone AG, Berlin

Dr. Johannes Meier
Bertelsmann Foundation, Gütersloh

Dr. Jörg Meurer
Roland Berger Strategy Consultants, Munich

Dr. h.c. Horst Saalbach
Festo Corporation, USA

Hartmut Scheffler
TNS Infratest, Bielefeld

Dr. Norbert Stoeck
Roland Berger Strategy Consultants, Munich

Dr. Hannes Utikal
Simon, Kucher & Partner, Bonn

Heinz Werner
Eurocommerce Committees
EU-Enlargement and SME-policy
ITC, Brussels

Dr. Adrian Weser
Bauer Media AG, Hamburg



practical projects BWL

DEPARTMENT OF ACCOUNTING AND AUDITING **IDENTIFICATION OF BEST PRACTICE MODELS FOR PERFORMANCE CON- TROLLING OF NON-OPERATIVE AND BACK-OFFICE DEPARTMENTS IN FINANCIAL SERVICE COMPANIES IN THE SCOPE OF THE NEW SUPPLE- MENTARY GRANT OF THE GERMAN SPARKASSEN**

*Partner: RGE – Rolvering, Germann & Effing
Unternehmensberatung PartG*

In this project students were cooperating with “RGE – Rolvering, Germann & Effing”, a fast-growing consultancy focusing on financial service companies. RGE assists Sparkassen (German savings banks) in the implementation of a new collective agreement. The latter is going to become effective on 1st October 2005 and will introduce performance-based pay in the Sparkassen sector. The objective of the project was to identify models for measuring and assessing individual performance of employees in non-operative and back-office departments and to find ways of converting this performance into a payout for each individual. Finally, the models found were evaluated with respect to applicability and conformity with the new collective agreement of the Sparkassen.

DEPARTMENT OF ACCOUNTING AND AUDITING **HANDBOOK SALES POLICIES & GUIDELINES**

Partner: LSG Sky Chefs

The aim of this project was to create a handbook that will sample as a guideline and includes work instructions and directives for business processes of sales, discount management and accounts receivable management. LSG Skychefs is a 100% subsidiary of the Lufthansa AG. The global sales are € 2.7 billion with 70% (€ 1.9 billion) grounded in airline catering, its core business. LSG has around 200 branch offices with 31,000 employees and 270 airline

customers at 195 airports in 48 countries. LSG Skychefs is the world market leader in airline catering with roughly 30% global market share. The task was to understand the actual processes of approvals, discounts and accounts receivable management. For these three business areas, a handbook was created including global policies with standardized forms and checklists. Another aim was to ensure the collaboration of all business units involved in these processes.

DEPARTMENT OF FINANCE **BUSINESS PLAN FOR A MEDICAL ENGINEERING FIRM**

Partner: BASS GmbH & Co. KG

BASS is a dynamic medium-sized family company located in Niederstetten. It is active in the world market for threads. Clients are mainly car manufacturers and their suppliers. In order to reduce the dependency from one group of products and clients, BASS aims at expanding into new markets. The objective of the project was to develop a business plan which can be put into practice afterwards.

DEPARTMENT OF MACROECONOMICS **STRATEGIES FOR REGIONAL DEVELOPMENT AND PROMOTION OF THE ECONOMY IN THE ADMINISTRATIVE DISTRICT OF LEIPZIG COUNTY**

*Partner: Administrative district
of Leipzig county*

Aim of the project was to work out a strategy for the future economic development of the administrative district of Leipzig county. An analysis had to be generated from which the strengths and weaknesses of the location Leipzig county became apparent. Based on this analysis, a strategy was developed how to enhance these potentials. Besides, the development of the whole region (City of Leipzig, region of West Saxony) was to be focused on. Due to the fact that in 2007 a new period of structure enhancement will become effective, it has to be viewed how new concepts of economy promotion contribute to the development.

Surveys about single aspects of the economic development already exist – however, a strategic overall concept is still missing. The project was interesting for students who wanted to collect experiences in the consulting of public constitutions, a business field which is increasingly playing an important role in the consulting business.

DEPARTMENT OF MARKETING MANAGEMENT **COMPETITOR AND PRODUCT ANALYSIS: OFFICE EQUIPMENT, IT AND TELECOMS LEASING MARKET IN GERMANY**

Partner: General Electrics

The task of the HHL team was to recommend to GE how to strategically position itself in the German leasing market and how to successfully develop and market a competitive bundled service product. The research objectives were to develop a comprehensive assessment of the competitive environment, including competitor positioning and differentiation strategies, and a thorough understanding of the demand for different leasing products in the target market, specifically bundled service products. In the beginning of the practical project the students analyzed the German leasing market. Both secondary and primary research were conducted in order to collect the relevant information. The main sources for primary research were phone interviews conducted with vendors. Other sources for primary data were an online questionnaire, GE industry experts and economic institutions. The online questionnaire facilitated broad information gathering and included a fixed set of questions. The team then developed a recommendation for future marketing strategies of GE. After four months of hard work, weekly telephone conferences, and in-depth data analysis, the student team was able to present the results to the managers of General Electrics.



DEPARTMENT OF MARKETING
MANAGEMENT
**ANALYSIS OF THE SOCIO-ECONOMIC
EFFECTS OF THE MEGA EVENT WORLD
CHAMPIONSHIP 2006**

Partner: City Leipzig (WM office)

Leipzig is one of the venues for the soccer world championship taking place in Germany. This event, which, together with the Olympic Games, is one of the world-wide largest mega events, unfolds both for the whole nation as well as for the regions in which the venues are located, substantial socio-economic effects. The analysis and estimation of the primary and secondary effects of such mega events serve the production of sponsors on the one hand and the rendering of account over the profitability of the investments on the other hand. So far no detailed analyses are present about the socio-economic effects for the region of Leipzig which can result from the events of the soccer world championship. Therefore, a systematic analysis and estimation of the socio-economic effects had to be accomplished: "Do Leipzig and its citizens experience an increase by the event?". In cooperation with the city of Leipzig, indicators for the determination of the socio-economic effects were identified and a model for the collection of the effect categories from mega events was provided. Based on this, a suggestion on the analysis and prognosis of the socio-economic effects of individual meetings at the World Championship 2006 in Leipzig were elaborated.

DEPARTMENT OF MARKETING
MANAGEMENT
**OCCUPATIONAL ORIENTATION
AS A COMPETITIVE ADVANTAGE
FOR REGIONS**

Partner: BMW AG Leipzig and Regional Board

Nowadays it is more and more important for pupils to get in contact with companies as soon as possible in order to know what requirements have to be fulfilled for an apprenticeship training position. Likewise, it is necessary to be aware of alternatives beside the dream job. Within this scope,

the project team got the task from BMW Leipzig and the administrative district of Leipzig to develop a strategic framework in order to net several actors in the region with the topic mentioned above. The project was ordered by three main steps. First, analysis of institutions and actors involved with the topic of occupational orientation and their aims. Second, identification of benchmarks in other regions of Germany and Europe. Third, development of a concept for a strategic network to adjust the various occupational initiatives to generate more effective results between schools, companies and authorities and to improve the occupational orientation.

DEPARTMENT OF MICROECONOMICS
AND INFORMATION SYSTEMS
**BUSINESS PLAN OF "LABORATORY
FOR MOLECULAR DIAGNOSTICS AND
GENETIC VARIATION ANALYSIS"**

*Partner: BioCity Leipzig – Center of
Biotechnology and Biomedicine,
University of Leipzig*

The Laboratory for Molecular Diagnostic and Genetic Variation Analysis is a biotechnological start-up company planning to offer commercial services in the field of medical and genetic diagnostic measurements. Within the large variety of services they want to provide on the market, the following can be distinguished: consumer-oriented risk assessment (delivered in a popular-scientific style)

- health and lifestyle consulting
 - diagnostic information center
- The main objectives of the project were:
- to assess the legal and institutional environment
 - to conduct a marketing analysis, define the most appropriate positioning of the services, and develop market entry strategies
 - to select an initial pool of services to be offered in the starting phase of operations
 - to determine the optimal distribution strategy in view of preserving the links with the local biotech and diagnostic community

- to create a business model considering both the opportunities and risks, which is in line with the current legal requirements to define the optimal corporate structure

DEPARTMENT OF SUSTAINABILITY
AND GLOBAL ETHICS

KUNSTRÄUME LEIPZIG MEETS HHL

Partner: KunstRäume Leipzig e. V.

In cooperation with the art club KunstRäume Leipzig e. V., a team of committed HHL students developed a strategy to implement a better financial planning and an improved public appearance. The club consists of twelve members and was founded to fill unusual places in Leipzig with installations and performances. Projects of the past years included PAX, a Ballet performance at the Leipzig Gasometer and the installation of the Goldener Reiter on the bank of the river Elster.

working papers

No. 67
Prof. Dr. Manfred Kirchgeorg,
Christiane Springer
**Uniplan LiveTrends 2004/2005
– Effizienz und Effektivität in der
Live Communication**
Eds. Uniplan, Kerpen, 2005, 39 pages



Martin Elwert, K17, (right) and a Canadian friend raise the HHL flag in front of breathtaking scenery

Peak performance of HHL students

It was 5:30 in the morning when the old Russian 12-seater suddenly hit the ground of the steep runway of Lukla Airport. The small plane raced uphill, towards the vertical solid rock wall which limits the runway of just about the size of an average parking lot. It was hard to believe that we would ever be able to take off from here again.

Already high up in the Himalayan Mountains of Nepal, at 2800m, Martin Elwert and me left the small air field for a trip to the roof of the world. A 180km hike set out to be the biggest mental and physical challenge of our lives. At the border to Tibet we went high up into the east facing the Mount Everest massif, a side peak called Island Peak. Surrounded by 8000m peaks we faced moments of overwhelming views, pure relief and absolute exhaustion.

When we reached back to the base camp at 5000m after more than 24 hours climbing, we did not talk too much, but we both knew that we should be grateful for coming down safely. There is still a lot to think about in the aftermath of this trip.

There are plenty of incredible and fantastic impressions we brought home. But about one thing we are sure: We went to the most remote places to see the top of the world, but after all it was a trip deep into our souls.

Markus Bruetsch, K17

Marketing Assistant at Tuck School of Business

One of the major goals of the Department of Marketing Management is a more international orientation of its research. In order to reach this objective the research and teaching assistant Lars Fiedler spent two months as a visiting doctoral student at the Tuck School of Business at Dartmouth College (Hanover, NH, USA). The necessary funds for his research

originated mainly from the German Academic Exchange Foundation and partly from the Department of Marketing Management. The title of his research project is: "Holistic corporate brand management - a model for the integrated evaluation and management of corporate brands based on behavioural and network theory." The respectable researcher in the field of corporate branding, Professor Kevin Lane Keller, acted as the supervisor for the project.

Fiedler was very warmly welcomed at the Tuck School of Business. During his visit, he was able to discuss and further develop his model and questionnaire with several members of the faculty. Very well-known researchers, such as Paul Argenti, John Farley, Don Lehman, Scott Neslin, just to name a few, took the time to provide very valuable feedback and ideas for further research. Additional input came from the weekly marketing research seminars of the faculty and a Marketing Science Institute Conference which took place from March 16th to March 18th, 2005 in Charleston, South Carolina. The stay in the United States was overall very fruitful and helped reach several goals of the research project. After finalizing the literature research, developing the model and designing the questionnaire, the empirical part of the project is now the next step.

The prestigious Tuck School of Business





Leider haben wir in diesem Quartal
nur 24 offene Stellen.

**KLEINER TROST: WIR BRAUCHEN AUCH IN
ZUKUNFT DIE IMPULSGEBER VON MORGEN.**

Als Universalbank neuen Typs sind wir ständig auf der Suche nach Berufseinsteigern, die alles hinterfragen, um neue Antworten zu finden. Neben einer individuellen Karriereplanung erhalten Sie die Möglichkeit, die Zukunft der WestLB aktiv mitzugestalten. Was Sie neben einem exzellent abgeschlossenen Studium noch brauchen, um einer unserer neuen Impulsggeber zu sein, lesen Sie hier: www.westlb.de/jobforum



Bank der neuen Antworten



New team member in Marketing & PR



Anke Kalberlah joined HHL in April 2005 and is responsible for media relations and communication. Furthermore, she supports the Marketing & PR team in marketing activities and is in charge of HHL news. Kalberlah was previously working as a public relations trainee at Hill & Knowlton Communications in Berlin, one of the biggest communications networks worldwide. In 2004, she finished her studies of International Information Management, Politics and Media Science at the University of Hildesheim, where she specialized in PR, Applied Information Science and European Politics. Kalberlah also studied two semesters abroad: at Aston University in Birmingham, UK and at the Brussels Institute Supérieur de Traducteurs et Interprètes in Belgium. Kalberlah set off her professional career with a two-year practical training in banking business at Bankhaus Metzler seel. Sohn & Co. in Frankfurt/Main.

New Research Assistants

Dipl.-Kfm. Elmar Günther joined the department of Marketing Management as a research assistant in May 2005. Günther is already familiar with the HHL community, as he recently finished his studies in the diplom program with emphasis on Marketing Management and Entrepreneurship. In 2004 he spent a semester abroad at VSE Prague / Czech Republic. Before joining HHL he took part in a training program of BASF AG. After an apprenticeship in Ludwigshafen am Rhein he also worked in Singapore and Moscow. During his studies of business administration Günther had majors in Marketing Management and Controlling.

Dipl.-Vw. Guido Olschewski has been working as a research assistant at the Department of Microeconomics and Information Systems since April 2005. He studied Economics at the universities of Bayreuth, Mannheim, and Tilburg (The Netherlands) specializing in advanced microeconomics and the theory of income distribution. During his studies of Economics he additionally obtained an undergraduate degree in Sociology from the University of Heidelberg. Olschewski gained practical experience while accomplishing a research internship at

preview

New Bachelor/Master Programs at HHL

Accelerate Society

HHL Case Challenge

the Rheinisch-Westfälisches Insitut für Wirtschaftsforschung RWI, Essen, and during a voluntary service at ATAR, Sucre (Bolivia). His research interests emphasize on Game Theory, especially Evolutionary Game Theory, Mechanism Design and Behavioral and Experimental Economics.

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PUBLISHER: HHL – Leipzig Graduate School of Management
Jahnallee 59 · 04109 Leipzig
Tel.: +49 (0)341 985160 · Fax: +49 (0)341 4773243
e-mail: info@hhl.de · Internet: www.hhl.de

V.i.S.D.P.: Prof. Dr. Hans Wiesmeth, Dean of HHL

EDITORS: Maziar Arsalan, HHL · WSB Werbeagentur

CONCEPT: WSB Werbeagentur

ADVERTISEMENTS: WSB Werbeagentur GmbH
Lampestraße 9 · 04107 Leipzig
Tel.: +49 (0)341 141000 · Fax: +49 (0)341 1410014

PHOTOS: HHL, Brigitta Kowsky, Wolfgang Zeyen

Frequency: once a semester

Circulation: 4.500

ISSN 1433 934X



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