

WestLB Chair of Finance @ HHL

Possible Topics for Diploma and Master's Thesis

- 05. May 2008 -

M&A Transactions

- *Performance of Operating Businesses and the Effect of Financial Services Subsidiaries (BS)*
[Non-financial companies have increased adding financial services subsidiaries in recent years. Aim of the thesis is to (1) identify the reasons for this development and to analyse the implications for (2.a.) operating performance and (2.b.) capital structure decisions of the mother companies]
- *Acquisition Premia According to the German Equity Tradings Code (WPHG) (BS)*
- *Long-Term Performance of M&A Transactions in Germany (BS/SpE)*
[Short-term performance of M&A transactions can be easily measured by event studies. Long-term wealth implications, however, are more complicated to identify. This thesis shall analyse the long-term performance of 110 M&A transactions in Germany as well as the relationship between long- and short-term performance]

Corporate Governance

- *The Relationship between Ownership and Capital Structure in Germany (SpE)*
[The thesis should analyse the dynamic relationship between ownership structure and capital structure, based on time-series for selected German companies]
- *Shareholder Activism in Continental Europe (SpE)*
[In this thesis, the development of shareholder activism in Continental Europe over time shall be analysed. First, the determinants and occurrences of shareholder activism should be analysed. Secondly, it will be necessary to determine the participation quota in general meetings over time. The empirical results will be used to obtain a holistic view on shareholder activism.]
- *History and Development of Corporate Governance in European Countries (SpE)*
- *Corporate Ownership Around the World (SpE)*
[La Porta et al. (JF 1999) started the field of corporate ownership by conducting a survey on who owns listed firms in developed countries. A broad stream of literature evolved around this topic. The thesis would comprise the literature and show development during the last nine years. Further, own analysis should be conducted.]
- *How to Measure the Quality of Corporate Governance? (SpE)*