



Professor Dr. Andreas Suchanek (right) teaching "The Golden Rule"

Can ethics be taught?

In 2009, as was the case at the founding of the original Handelshochschule Leipzig in 1898, HHL's goal is to educate effective and responsible business leaders through excellence in teaching, research and practice. This requires not only linking academic theory and hands-on business, but also approaching all aspects of general management, i.e. corporate leadership, from the viewpoint of sustainability, i.e. corporate responsibility (CR).

More than that, HHL's faculty are required to practice in the educational environment what they preach for the corporate context. Responsibility in education begins with taking the students and one's teaching obligations seriously, i.e. faculty members must continually ask themselves the questions: What is good teaching? How do students perceive me as a professor?

The essence of HHL's mission statement is also implemented in the selection process: the procedure is rigorous, encompassing not only academic achievement, but also extracurricular activities and personal qualities – only highly motivated top performers with leadership potential are admitted to the programs. At the heart of HHL's success is maintaining the right balance between the key qualifications required in the business world – so-called soft skills – on the one hand, and the solid theoretical and methodological foundations on the other. Co-teaching involving faculty from different specializations plays an important role, and differentiates HHL from its competitors: thanks to this innovative approach, topics such as Fraud Management and Sustainability Marketing, for example, can be examined in terms of their strategic, financial, accounting, and/or

marketing aspects, but also simultaneously from an ethical point of view. A further valuable contribution is made by business leaders who share their insights in classes, participate in the Entrepreneurship Round Table or give a Leadership Experience Seminar, providing the students with concrete examples of responsible management.

Sustainability and responsibility – keys to long-term success

HHL is a signatory to the "Principles for Responsible Management Education" (PRME). The school incorporates these principles into its programs in the form of compulsory courses in business ethics, exploring topics in multiple dimensions in co-taught classes, practical projects undertaken by the students, and public events focusing on entrepreneurial

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Upcoming events

responsibility and value-driven management. HHL promotes intensive dialog with business practitioners and research focusing on the problems encountered in practice.

One of the public events is the annual HHL Discourse Round Table. It provides a forum for the exchange of ideas between representatives from the business world, professors, students and members of the public on topics as diverse as globalization, the future of labor, the opportunities and risks connected with biotechnology, and corporate responsibility. Another highlight in HHL's annual calendar is the Welcome Event in September for new students at HHL. The second day of this event is organized and staged by the DOW Professor-



"HHL's 'Integrated Management' approach educates effective and responsible business leaders. Our aim is to function as a role model in sustainability-led management education which prepares future executives for the challenges of the globalized economy."

Professor Dr. Hans Wiesmeth,
Dean of HHL



"Our economy needs smart, motivated people with expertise, a sense of responsibility, and vision. I strongly support HHL's mission manifested in the teaching of social and intercultural competencies."

Professor Dr. Kurt Biedenkopf,
former Prime Minister of Saxony
and Honorary Doctor of HHL

ship of Sustainability and Global Ethics, headed by Professor Dr. Andreas Suchanek, in cooperation with a partner company; in recent years, BASF and Porsche were the corporate partners. The event aims to instill in students from their very first day at HHL an understanding of the importance of sustainability and responsible leadership in everyday business life. The participants learn how and why companies invest in striving to harmonize profitability with ethical values.

HHL's mission to educate effective and responsible business leaders has been particularly evident in recent months. In a series of lectures and seminars entitled "The financial and economic crisis", HHL students have been carefully investigating the current situation (see page 12).

ACQUIN accreditation granted to HHL's master programs in General Management (MBA)

HHL has had its MBA programs accredited by the renowned German accreditation agency ACQUIN (Accreditation, Certification and Quality Assurance Institute) in accordance with the German regulations. The ACQUIN report emphasizes HHL's excellent study conditions as well as the outstanding student services, in particular in the area of corporate relations and library. HHL aims to prepare the MBA students best for the challenges that today's globally attuned business leaders have to face and therefore focuses on close student faculty interaction, in-depth business and academic experiences while at the same time developing students' leadership potential and networking skills.

Congratulations go to all HHL faculty, students, and staff who helped to convince the peer review team of the quality of our MBA programs. Congratulations and special thanks are due to Jana Studemund and Sandra Miersch of the TQM team together with the MBA team, Professor Dr. Torsten Wulf, Petra Spanka, and Henning Blarr, for their tireless efforts in connection with the accreditation process, and also to Matthias Tischner who helped prepare the self-evaluation report last summer.

HHL maintains AACSB accreditation



AACSB peer review team with HHL students

HHL – Leipzig Graduate School of Management is Germany's first private university to maintain its accreditation by the prestigious American organization AACSB (Association to Advance Collegiate Schools of Business). The AACSB International accreditation procedure evaluates the entire operations of a business school as well as all its academic programs. AACSB accreditation is the hallmark of excellence in business education.

The maintenance of this accreditation is proof of the sustained quality of HHL's management education programs in the context of constantly sharpening competition for the best business students from around the world. Professor Dr. Hans Wiesmeth, Dean of HHL said, "During their visit in January, the international peer review team noted that one of HHL's particular strengths lies in its top-class students and programs. In addition, the AACSB team was impressed by HHL's ex-

cellent networking with regional, national and international companies, as well as the strong commitment demonstrated by faculty, staff, students, and alumni." Dr. Judith Marquardt, Chancellor of HHL, added: "The important milestone of re-accreditation by AACSB puts HHL in a position to continue successfully with the implementa-

tion of its future-oriented growth strategy." The time-consuming and challenging preparations for the re-accreditation process, ranging from a self-evaluation study through to the on-campus visit by the peer review team, were ably coordinated by Jana Studemund, Total Quality Management Officer at HHL, and her team.

With its re-accreditation, HHL has documented again that it is committed to offering a practice-oriented generalist management education of the highest academic quality, flanked by first-class services and study conditions. Professor Dr. Hans Wiesmeth emphasizes that HHL does not just teach the "hard skills" essential to academic management studies, but also attaches great importance to developing "soft skills" such as teamwork, intercultural competencies and communication skills.

Volker Stöbel



HHL's new City Campus in Kretschmanns Hof

On March 10, 2009, HHL opened its City Campus in *Kretschmanns Hof*, Katharinenstraße 17, with the ceremonial handing over of the spanking new offices and seminar rooms. Three chairs, the Center for Leading Innovation & Cooperation (CLIC) and HHL Executive GmbH are now located in the heart of Leipzig. "We are proud to have created modern office and teaching space which meets the high standards set by HHL and HHL Executive in this beautiful historic building," said Patrik Fahrenkamp, CEO of the real estate developer Leipziger Stadtbau AG. Professor Dr. Hans Wiesmeth, Dean of HHL, said: "We are thrilled to now have a campus in the city center in addition to the main building in Jahnallee, and grateful to our partners from the Leipziger Stadtbau AG for their excellent support. We would also like to thank and congratulate the HHL staff involved in this major project, in particular the project leader Jörg Wolf. The opening of our new premises is the tangible demonstration of the successful implementation of our growth strategy on the way to becoming one of the ten best European business schools by 2020."

2009 HHL award "Ready for Business" conferred

On April 7, 2009, HHL and the business plan competition futureSAX conferred the 2009 HHL "Ready for Business" award for the second time. The winners were SWAN – Scientific Workflow Analysis GmbH and Druck und Werte GmbH.

Dr. Thomas Neumuth (SWAN) and Katharina Kunath (Druck und Werte) impressed the critical jury comprising Professor Dr. Hans Wiesmeth (Dean) and Dr. Judith Marquardt (Chancellor), Head of International Entrepreneurship at HHL Dr. Stephan Stubner, and Lars Köhler, futureSAX. The winners can now participate in one of the following modules in

HHL's MBA program: "Managing New Ventures & Growth", "Managing Customers, Employees, Processes", or "Managing Society." Katharina Kunath, Marketing Manager at Druck und Werte, says: "The 2009 HHL "Ready for Business" award and the satisfaction of our business partners demonstrate the validity of our business idea. We are delighted to win this award. We will use it as a way to improve our management with the help of the most advanced tools and knowledge gained from the 'Managing New Ventures & Growth' module at HHL." Druck und Werte was founded in February 2008. The company optimizes print and media production processes for its customers.



Prize winners with certificates:
Katharina Kunath and Dr. Thomas Neumuth

At the heart of SWAN's business is software for the optimization of processes in hospitals and medical practices.

Volker Stöbel

Bertelsmann Business Consulting cooperates with HHL

Interview



HHL news talks with Dr. Mark-Ken Erdmann, CEO of Bertelsmann Business Consulting (BeBC), about his business model and the partnership with HHL's Chair of Accounting and Auditing.

HHL news: *What are the medium to long-term challenges you see confronting large companies or corporations in their reporting?*

Dr. Erdmann: The first challenge is to adapt to what has come to be accepted as a permanent state of flux in the international accounting environment, especially IFRS, and to ensure that any changes to standards are efficiently and properly integrated into the

reporting workflow. This means looking not only at the effects on external reporting but typically also at the consequences for integrated reporting concepts. Second, reporting must adapt to the constantly increasing compliance requirements that result from numerous legal amendments such as BilMoG. One focus of these efforts will certainly be the documentation and monitoring of internal control systems. The main difficulty here is in defining the minimum requirements for internal control systems that are relevant from a German perspective.

HHL news: *What considerations led to the founding of BeBC?*

Dr. Erdmann: The impetus for this business venture was a change in strategy by software developer SAP, which in the past focused primarily on "preconfigured" system solutions in the field of consolidation and reporting – namely, EC-CS and SEM-BCS – but is now shifting toward "open and flexible" modular concepts. One of the market's leading modular systems is the BO Financial Consolidation reporting solution, now part of the SAP portfolio, which Bertelsmann has used for all standard reporting processes throughout the Group since 2004. Of primary importance here is Bertelsmann's understanding of the software's content,

concept and processes. The solution is largely a "blank slate" as shipped, creating a great need for consultation. We do not expect this need to abate in the future given the long-standing upward trend in the accounting requirements companies face.

HHL news: *You work with a network of partners. Who exactly is involved?*

Dr. Erdmann: Our network has a clear focus on content, just as we do. Our partners – who include the Saarbrücker Institut für Rechnungslegung, Visea Consulting, PricewaterhouseCoopers and HHL – cover complementary fields, so we can provide the customer with what we feel is an extremely attractive spectrum of services from a single source.

HHL news: *And what will be the future role of HHL in the BeBC partner network?*

Dr. Erdmann: HHL possesses considerable academic expertise, which has earned it an excellent reputation. This is exactly what we wish to tap into by intensifying our long-standing cooperation with the Chair of Accounting and Auditing under the direction of Professor Dr. Henning Zülch. Both parties profit from this collaboration: We secure access to current academic insights in the field of accounting and consolidation while providing constant input from hands-on accounting practices.

“Mercedes supports - and transports - success!” Mercedes-Benz is HHL's new Mobility Partner



Norbert Wingenfelder (Sales Manager) hands over the shiny new E 250 CDI BlueEFFICIENCY limousine

In July Mercedes-Benz Leipzig became HHL's new Mobility Partner, providing a brand-new E-class Mercedes for one year under the motto "Mercedes supports - and transports - success!"

Building on the partnership which has existed between HHL and Mercedes-Benz Leipzig under the leadership of Michael Friedrich for some time, the generous new sponsorship agreement moves the partnership to a new level. "The idea of supporting one of the best German business schools on its way to becoming

one of Europe's best appealed to us at Mercedes-Benz Leipzig from the beginning. The business school which educates our future management leaders ought to have its own 'good star'," affirmed Norbert Wingenfelder, Sales Manager of the Leipzig branch.

On July 13, 2009, he handed over the car keys to Dean Professor Dr. Hans Wiesmeth and Chancellor Dr. Judith Marquardt.

Professor Dr. Hans Wiesmeth: "We very much appreciate this commitment of Mercedes-Benz Leipzig and hope that the additional (horse-)power will also help accelerate the implementation of HHL's growth strategy."

Professor Dr. Burkhard Schwenker, CEO of Roland Berger Strategy Consultants

Interview



Professor Dr. Burkhard Schwenker (right) talking with two HHL Diploma students

HHL news: Roland Berger Strategy Consultants is strongly involved in the area of education. What are the reasons for this?

Professor Schwenker: Business is a cornerstone of any functioning society, and we at Roland Berger recognize and assume our social responsibility in the area of education. Together with professors and students, we develop innovative approaches for resolving economic and social issues. We cooperate

with leading academics and institutes to familiarize ourselves with trends and new methods. Everyone benefits from this teamwork: Professors see how management issues are dealt with in practice. Consultants refine their project experience and translate it into modern problem-solving approaches. And last but not least, our clients profit from the business concepts that we design within the partnerships in the world of education.

HHL news: How would you describe the partnership between your company and HHL?

Professor Schwenker: Our cooperative relationship has many aspects. For instance, Roland Berger Strategy Consultants participated enthusiastically in putting together the strategy paper "HHL 2020" and at the start of the fundraising. With the Center for Scenario Planning, founded earlier this year, we would like to turn our attention to implementation; in other words, expanding the academic chairs and competence centers. As a strategy consultancy, we find it especially important to actively follow ongoing research.

It's also important that students can learn how to use key tools for scenario planning. And on a personal note, I try to teach at the HHL as often as possible. Talking and debating with students both challenges and enriches me, making teaching a lot of fun. As an honorary professor at HHL, I regularly teach a course in the M.Sc. program entitled "Strategy for Growth".

HHL news: From your point of view: what does a manager need today?

Professor Schwenker: "A cool head, a warm heart and working hands," as Martin Hilb from the University of St. Gallen once put it: Today's managers must possess excellent analytical skills as well as empathy. They must have the will to roll up their sleeves and get to work, to live out their values every day and to be role models. They need integrity, so that they can project credibility in times of permanent uncertainty. They have to think strategically, manage boldly and be able and willing to communicate directly. Being bold also means accepting your own limitations.

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(June 2009)

Farewell to Professor Ralf Reichwald from the Technische Universität München

On April 1, 2009, the event bidding farewell to Professor Dr. Professor h.c. Dr. h.c. Ralf Reichwald took place at the Carl Friedrich von Siemens Foundation in Munich. To honor Professor Reichwald – now professor emeritus at the Technische Universität München – a colloquium entitled “Leadership for Innovation” was held at the Nymphenburg Palace.

Around 200 colleagues, friends and network partners reflected on the outstanding work Professor Reichwald has done at the Technische Universität München. Professor Reichwald will continue his research activities at CLIC where he has been an Academic Director since its foundation in 2006.

Along with Professor Dr. Kathrin M. Möslin and Professor Anne Sigismund Huff, PhD, he leads CLIC's research activities, focusing mainly on the topics of leadership of innovation processes, interactive value creation and innovative services.



From left to right: Professor Dr. Professor h.c. Dr. h.c. Ralf Reichwald and Professor Dr. Kathrin M. Möslin

New staff



Angelika Pöbl joined CLIC in April 2009 as a Research Associate. She graduated from Friedrich-Alexander University of Erlangen-Nürnberg (FAU) with a Master in International Business Administration with a specialization in Strategic and International Management. During her studies, she spent one year at the Universidad de Sevilla, Spain, and gained work experience during internships and projects at Leoni AG, MAN Nutzfahrzeuge AG and Gomera Trekking Tours. Her research at CLIC focuses on the fields of innovation, professional services and research methods.



Claudia Lehmann joined CLIC in April 2009 as a Research Associate. She graduated from Technische Universität Dresden with a Diploma in Engineering and Business Administration with majors in Technology and Innovation Management, Marketing and Technology, and Logistics in Air Transportation. During her studies, she gained work experience in the aviation and automotive industries. As a consultant for Altran, she supported several major German companies in planning and steering R&D projects. Her research at CLIC focuses on service innovation and professional services, with a special emphasis on aviation.



Dr. Hagen Habicht joined CLIC back in April 2008. Since the opening of the new offices in Katharinenstraße in January 2009, Dr. Habicht has been supporting CLIC in Leipzig as a Post-Doc Researcher. He graduated in Business Administration / Intercultural Management from Friedrich-Schiller University of Jena with majors in Marketing, International Management, and Intercultural Business Communication. More recently, he has been a Research Assistant at the Institute for Information, Organization and Management (Professor Reichwald) at Technische Universität München where he completed his doctoral degree.



Stefan Thallmaier joined CLIC in April 2009 as a Research Associate. He graduated from Technische Universität München with a Diploma in Business Administration. As a consultant with Altran, he supported several major German companies in different industries such as logistics, finance and biotechnology by enhancing their customer relationship management systems. In the process, he gained special know-how in designing and developing marketing processes that combine operational and analytical CRM systems, and loyalty schemes. His research at CLIC focuses on innovation and professional services.

Review of two successful years of HHL Open School Initiative

In order to draw greater attention to the exchange processes between academia and business, HHL bundled its activities into the HHL Open School Initiative which was awarded first prize in the nationwide competition "Exchange processes between academia and business" in April 2007 by the *Stifterverband für die Deutsche Wissenschaft* (Association of Donors to German Research) and the BMBF (Federal Ministry of Education and Research). Since then, HHL has built on its outstanding reputation as the place and the partner for collaboration between management scholarship and practice. In November 2008, *HHL-Unternehmensgespräche* took place in a further development of the existing forum "HHL: Partner for business", providing a theoretical and practical insight into the challenges of ownership transfer in family businesses. In addition, one outstanding result of the knowledge creation processes between academia and business practice within the HHL Open School Initiative is the publication of the book "Strategies for Innovators: HHL Open School Case Book" by Professor Dr. Kathrin M. Möslin and HHL alumnus and Research Associate Dr. Emilio Matthaiei. The field projects completed by HHL students as part of their studies (see page 21) and of course the executive education programs in HHL Executive (see pages 10-11) are other core instruments for the knowledge transfer between HHL and the business world. On June 25, 2009, HHL once again showed the strength and importance of its partnership with businesses in the region when it presented cooperation opportunities to regional enterprises at the meeting of the *Industrieverein Sachsen e.V.*

European business schools' belief in openness results in birth of new network



From left to right: Professor Dr. Gianluca Spina (MIP Politecnico di Milano), Dr. Jean-Pierre Helfer (Audencia Nantes School of Management), Professor Dr. Hans Wiesmeth (HHL)

In a move designed to help Europe's firms by fostering a shared spirit of openness and responsibility, three top business schools in France, Germany and Italy have formed the nucleus of a new business education network. Audencia Nantes School of Management, HHL – Leipzig Graduate School of Management and MIP Politecnico di Milano are the founding members of an initiative that pools talents and key resources to anticipate and address businesses' new recruitment needs. The partnership coordinates recruitment, corporate relations and placement efforts. The three schools will act together both on

post-program elements – the supply of graduates to employers – and, in the future, also on pre-program activities – the management of potential students. In this way, the new network of accredited business education providers offers companies pan-European access to exactly the sort of future managers that match their specific requirements. The agreement, signed in Paris in April 2009, also opens the way for the three schools to explore the possibility of joint executive education and in-company training in the future.

Jana Vogel

Delegation from Lanzhou University visits HHL



Professor Dr. Hans Wiesmeth welcomes Professor Guoxian Bao (Dean of Lanzhou University) and his delegation

In 2004, HHL and the School of Management at Lanzhou University signed an agreement on future academic cooperation. During the last few years, HHL has been fortunate to host several exchange students and junior professors from the Chinese university; one Lanzhou graduate is currently enrolled as a doctoral student at HHL's Chair of Microeconomics.

In April this year, HHL had the opportunity to welcome good friends for a brief visit. The Dean of Lanzhou University, Professor Guoxian Bao, and the Head of the International Department, Ms. Yajia Yu, were among

the delegation from our partner school who came to Leipzig. Both schools agreed to extend the successful cooperation, and set it on a higher level in the future.

HHL will assist Lanzhou University to introduce an international MBA program with the support of its faculty. The Deans and the International Directors of both schools have signed a document extending the agreement.

Frank Hoffmann

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2009 – a year of new challenges for HHL Executive

After the eminently successful year in 2008, HHL Executive is now experiencing a year with some changes and new challenges as it grows in leaps and bounds, despite the economic crisis. Although some companies have been rather reserved regarding plans for advanced training programs for their high-potentials, HHL Executive has conducted several company-specific modules in the first half of this year. HHL Executive's partners seem to be using the crisis as an opportunity to invest in their best employees to secure a good position ready for a turbo start when business picks up again. In February, the Top Executive Program with DOUGLAS HOLDING ACADEMY took place at HHL for the fourth time. The General Management Program for over 80 executive managers of Volkswagen Sachsen finished successfully at the end of June. In this year's Senior Management Program with Bertelsmann University, HHL Executive again hosted over 30 participants in May 2009. But that's not all. More seminars and programs have been planned. In June, HHL Executive successfully launched its first open enrollment General Management Program with Professor

Dr. Torsten Wulf as Academic Director. The six 2.5-day modules will continue until November 2009. The next round starts on January 21, 2010, and will last until June 2010. If you wish to apply or would like more information, please visit the website: executive.hhl.de/gmp. One of this year's major challenges was the move to the new premises in Katharinenstraße 17 in July. Here HHL Executive has its own brand-new seminar and group work rooms with an excellent infrastructure. The program office is also now located on the City Campus. Jana Studemund, Managing Director of HHL Executive, is excited about the new facilities: "I am delighted with the rooms in Katharinenstraße which allow us to be more independent of the availability of HHL's lecture and seminar rooms. We can't wait to conduct high-quality seminars for top managers here and are sure that our customers will be very enthusiastic about the new learning environment. Nevertheless, some of our customers particularly enjoy the special atmosphere of HHL in Jahnallee, so we will still be offering programs there too."



HHL Executive's new seminar rooms in Katharinenstraße

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 Web: executive.hhl.de

New staff



Anja Würfel joined HHL Executive in January 2009 as Administrative Assistant. She supports the Executive Management in the administration and marketing of advanced training programs and seminars. She is responsible for the preparation and organization of the programs, ensuring that everything runs smoothly for the lecturers and participants.

Strengthening competencies – program with Stadtwerke Leipzig

Stadtwerke Leipzig

The systematic approach to human resource development applied by the Stadtwerke Leipzig is supporting its long-term strategy. At the same time, it contributes to further strengthening the entrepreneurial skills of its staff and executive management. In cooperation with HHL Executive, a series of seminars which aim to foster and deepen economical and managerial competencies has been an inherent part of human resource development since the beginning of 2009.

The Stadtwerke Leipzig is pleased to be able to call upon the extensive experience and recognized competence of the faculty of one of the leading business schools in Germany. "The lecture series is designed for our executive and middle management. Topics such as finance and controlling, and strategic, responsible, sustainable as well as innovation management are being covered. Working

together with HHL Executive ensures an expansion of know-how and competency relating to the business goals of Stadtwerke Leipzig and its subsidiaries," says Raimund Otto, Commercial Director of Stadtwerke Leipzig.



Raimund Otto, Commercial Director of Stadtwerke Leipzig, (left) with participants of the lecture series

Open-enrollment program with DKB Management School

The strong partnership between Deutsche Kreditbank AG (DKB) and HHL Executive, started last year on a high note. After the successful first run, the second General Management Program, consisting of five modules, began in April 2009. With this program, the participants gain fundamental competencies in diverse fields of business management.

The methodology focuses on the successful transfer of the latest academic research and knowledge into the corporate world. Professor Dr. Manfred Kirchgeorg, Chair of Marketing Management at HHL, recently led the module "Customer and Brands". This year's program is open for external participants, i. e. for professionals with several years of work and leadership experience from diverse industries and companies.

The next modules this year are:

Leadership & Communication, September 7-8, 2009, which focuses on effective leadership in challenging times based on an analysis of one's own leadership behavior. It also conveys the fundamentals of change management.

Finance & Controlling, November 7-8, 2009, which deals with financial management issues. Participants gain an overview of accounting standards and learn about managing and steering companies.

The fee for one module is **EUR 1,600** total. The seminars (in German) will take place in the splendid surroundings of Schloss & Gut Liebenberg. If you are interested in applying or need further information, please see www.dkb-management-school.de/gmp or contact Claudia Binczyk 030 20155-437.



Dr. Stephan Stubner (third from the left) with participants of the General Management Program in cooperation with DKB Management School

Euro*MBA: HHL teaches international finance strategies

From May 11 to September 4, 2009, HHL is offering the online course "International Financial Management" in the Euro*MBA program, a unique two-year e-learning-based executive program that combines the latest distance learning technology with concentrated residential weeks at six European sites.

The program is accredited by AMBA and run by a consortium of six European partners, all with AACSB, EQUIS and/or AMBA accreditation. The Euro*MBA is top ranked in the field of distance learning by *The Economist* and *Financial Times*. The current Euro*MBA class consists of 28 high-achieving participants. On average, the students, who represent 16 nationalities, are 35 years old and have 11 years professional experience.

Course module "International Financial Management"

Professor Dr. Bernhard Schwetzler, Chair of Finance Management and Banking at HHL, says: "Running a business requires a solid understanding of the analytical context. The course "International Financial Management" with its quantitative basis is therefore



Participants of the Euro*MBA

highly relevant for the Euro*MBA program." The course provides the participants with the basics of investing and financing. A chat room and an internet forum for regular interaction with fellow students and the tutor is set up. The online course, which is based on Lotus Notes, has references to the current financial crisis. The participants are graded on the strength of their individual achievements (assignment and final exam) and their participation in various group discussions.

The application deadline for the Euro*MBA program starting in January 2010 is November 15, 2009. More information at: www.hhl.de/euomba

Volker Stöbel

Certificates for DOMO Caproleuna managers

The participants in DOMO Caproleuna's General Management Program (GMP), which started in August 2008, have now successfully completed their last module – a business simulation seminar. In reward for their hard work, the certificates were handed over to the proud recipients during a special ceremony in July 2009.



DOMO Caproleuna's GMP culminated in a business simulation seminar

Lecture series “The financial and economic crisis”

From early May to late June, HHL's Diploma students, headed by Matthias Stöver (K22), intensively discussed the current financial and economic crisis. They investigated the credit crunch and its economic aftermath, researching causes, effects to date, results it may have in the future and also opportunities it may offer. Through discussion with HHL professors and personalities from the political, financial and industrial sectors, both academic and practical perspectives on the crisis were highlighted. Panelists in the lecture series “The financial and economic crisis” included Professor Dr. Kurt Biedenkopf, former Prime Minister of Saxony and Honorary Doctor of HHL, Professor Dr. Michael Junker, Managing Director Financial Service Accenture Germany, Sven Petersen (P1), Head of Analysis/Research at Sachsen Asset Management (SAM), Karsten Schröder (K8), CEO of hedge funds Amplitude Capital (see also p. 25), Philip Schüller (K18), Account Director with the BRUNSWICK Group together with Alexa von Wietzlow, Financial Journalist, and the Finance Minister of the Federal Republic of Germany, Peer Steinbrück, as well as Professor Dr. Klaus Wucherer, former member of the Corporate Executive Committee of Siemens AG.



Professor Dr.
Kurt Biedenkopf



Professor Dr.
Michael Junker



Sven Petersen



Karsten Schröder



HHL students Hanns-Christian Ehret (left) and Matthias Stöver (right) discussing with Peer Steinbrück (Finance Minister of the Federal Republic of Germany)



Philip Schüller



Professor Dr.
Klaus Wucherer

HHL student receives 2009 DAAD Prize

A student in HHL's full-time MBA program was awarded a prize as one of the best foreign students in Germany in a ceremony on Wenceslas Square in Prague on June 1, 2009. The Foreign Minister of the Federal Republic of Germany Frank-Walter Steinmeier pre-



Frank-Walter Steinmeier (Foreign Minister of the Federal Republic of Germany) confers 2009 DAAD Prize to Soňa Žáčková

sented the 2009 DAAD Prize, worth EUR 1,000, for outstanding achievement to Soňa Žáčková (25) at an event celebrating 20 years since the fall of the Berlin Wall.

Ms. Žáčková is from the Czech Republic and has been studying for her MBA at HHL since Fall 2008. During her studies she was supported by the KARL-KOLLE-Foundation. After graduating at the end of July, she hopes to work in Germany for an international company in the field of finance. Ms. Žáčková said: “I was very proud to receive the 2009 DAAD Prize, and especially to be handed it by the Foreign Minister of the Federal Republic of Germany in Prague. I think the recognition by the DAAD of foreigners studying in Germany is a positive sign. I am very honored that my social commitment and my academic results at HHL have been recognized in this way.”

HHL running



Congratulations to HHL's staff and students from classes K22, K23, M9, M.Sc.2, M.Sc.3 as well as P4 and P5 for successfully taking part in the 33rd Leipzig Marathon (April 29, 2009) and the 2nd Commerzbank Firmenlauf Leipzig (June 10, 2009).

Record participation at XIII European Ivy League

The 13th edition of the European Ivy League soccer tournament organized by HHL – Leipzig Graduate School of Management ended on May 24th, after a weekend that saw record participation levels. A total of 34 teams from Europe's top business schools took part, with the teams from the University of Economics in Bratislava emerging victorious. Aside from the soccer tournament, the event also included the opportunity for students in Bachelor programs to listen to an introductory lecture on the Master programs at HHL. Organized autonomously by HHL students, the motto for the XIII European Ivy League was "Face the Challenge – Fair Play, Fair Work, Fair Life" and it continued the tradition of providing an excellent opportunity for making contacts among alumni and students in the HHL network. The cup in both the men's and women's soccer tournaments went to the teams from the University of Economics in Bratislava, while second place in the men's event went to Rijksuniversiteit Groningen. Third was the team from WFI – Ingolstadt School of Management. Second place in the women's

soccer tournament went to the University of Leipzig. Third was the team from the European University Viadrina Frankfurt (Oder). The list of participating teams reads like a Who's Who of European business schools and includes ECSP Europe, GISMA Business School, Handelshochschule Leipzig (HHL), Mannheim Business School, University of Bayreuth, Università dell' Insubria and Warsaw School of Economics. Organizer Jens Wedel (M.Sc.3) said, "We are particularly proud of the fact that, even in these economically difficult times, we were able to significantly increase the numbers participating in Europe's most important soccer tournament for business students – not just in terms of the numbers of teams on the field but also of the number of guests at the final party." The main sponsor of XIII European Ivy League was again BASF, continuing the tradition of many years. HHL is also very grateful to Deutsche Kreditbank, Deutsche Vermögensberatung, Ernst & Young, PricewaterhouseCoopers, and Roland Berger Strategy Consultants for their sponsorship of this momentous event. Fur-



thermore, many thanks go to our media partner squeaker.net, and to our catering partner Pilsner Urquell.

Volker Stöbel

HHL wins The Negotiation Challenge (TNC) 2009

At this year's negotiation world cup, "The Negotiation Challenge" (TNC), the team from HHL - Leipzig Graduate School of Management consisting of Lennart Bösch (M9), Robert Kühn (P5) and Hector Federico Reyes Salias (M9) won, closely followed by the team from the Bucerius/WHU Master of Law and Business Program, Hamburg. The thrilling finale was held at the *Alte Börse* in Leipzig. In the end, the winning HHL team was delighted to accept a cash prize of EUR 500, a trophy, and the title of "World Champion in Negotiation". In various rounds March 26-29, 2009, the following seven teams competed against each other: Harvard Law School, Cambridge (USA); Georgetown University Law Center (USA); UC Hastings, San Francisco (USA); ESSEC Business School (NL); India Law School (IND); Bucerius/WHU Master of Law and Business Program, Hamburg and HHL – Leipzig Graduate School of Management. The TNC was co-organized by HHL students (classes M9, M.Sc.3, and K23) and students from Harvard Law School. The main focus of this year's event was Mergers & Acquisitions. In four rounds of negotiations, the teams



From left to right: TNC winning team 2009: Lennart Bösch, Robert Kühn and Hector Federico Reyes Salias

had to develop strategies for implementing or repelling a takeover. Among other criteria, the jury evaluated how sustainable the strategies were and how convincingly they were presented. In addition, the aspect of financing was of particular importance. In addition to *Bundesverband Deutscher Kapitalgesellschaften* (BVK), E.ON, K16 Kommunikationsdesign und Präsentationen, Niemanns Tresor, Public Relations v. Hoyningen-Huene, Searchmetrics and Maryme as well as Stylicon supported TNC

this year. "The topic of negotiation is gaining more and more importance. We are therefore pleased that The Negotiation Challenge receives such strong support from businesses," said Fabian Schaaf, HHL student and member of the TNC organizing committee. "With this event, we also hope to motivate other universities in Germany to include negotiation in their curriculum," continued Schaaf.

Volker Stöbel

Excellent chapter member to be awarded 2009 Beta Gamma Sigma Scholarship



As an AACSB-accredited institution, HHL is entitled to be a part of the Beta Gamma Sigma (BGS) network, and in 2004 HHL founded the first German chapter of Beta Gamma Sigma. Membership in the world's first truly global honor society in business studies is recognized as a mark of academic excellence. Every year, the chapter invites the top 20% of graduates from HHL's Diploma and Master programs and all who have completed HHL's doctoral program to become members. In 2007/08, HHL's BGS chapter met the initial criteria as a "Premier Chapter" for the second time, and so the chapter was able to nominate one of its members for the BGS Scholarship Program. During the graduation ceremony on July 25, 2009, the 2009 BGS scholarship will be awarded to Sebastian Hoffmann, Research Assistant at the Chair of Accounting and Auditing at HHL. The scholarship amounts to USD 1,000 funded equally by the American BGS Central Office and the *Gesellschaft der Freunde der HHL – GdF* (Association of Friends of HHL).

In his recommendation, Professor Dr. Henning Zülch, HHL faculty member and the nominee's doctoral advisor, lists Hoffmann's high levels of professional and voluntary

commitment combined with his outstanding academic and practically-oriented abilities. In his work as a Research Associate, Hoffmann shows impressive leadership skills by successfully coordinating the chair's various student assistants in their work on several research projects. Furthermore, Hoffmann plays an invaluable role as treasurer and active board member of the *Leipziger Gesprächskreis Rechnungslegung und Prüfung e. V. (LGK)*, superbly organizing the society's activities and undertaking personnel management tasks. Likewise, Hoffmann contributes to HHL as a member of the examinations board; out of hours, he enriches Leipzig's cultural life through his membership in a big band.

BGS would like to thank the GdF for co-financing this scholarship, thus rewarding both academic performance and the social commitment of one of our members. HHL's Beta Gamma Sigma chapter and the entire HHL community warmly congratulate Sebastian Hoffmann on his nomination for the BGS scholarship.

Beate Kanheißner
(beate.kanheissner@hhl.de)
BGS Chapter contact at HHL

New members to be inducted into HHL's BGS chapter

On the occasion of the 2009 graduation, the names of 35 new members of the Beta Gamma Sigma chapter at HHL will be read out. To date, HHL's Chapter of Beta Gamma Sigma comprises 201 lifetime members.

The newly inducted members are:

Kumar Adapa	M9
Dr. Torsten Briegel	
Michael Dornauf	M.Sc.2
Dr. Richard Federowksi	
Uta Fischer	K22
Pierre Franke	K22
Dr. Ronny Gebhardt	
Philipp Christian Hellweg	M.Sc.2
Erik Hille	M.Sc.2
Christoph Jagemann	P4
Hayk Karabekyan	M9
Dr. Evelyn Kästner	
Alexander Kaulfersch	K22
Samuel Guido Kermelk	P4

Alexander Knauer	K21
Lutz Kregel	K21
Lars Lettner	P4
Dr. Nick Lin-Hi	
Anna Malgorzata Markiewicz	P4
Dr. Emilio Matthaer	
Anja Mittag	M9
Katharina Möps	P4
Stefan Albrecht Müller	P4
Dr. Christine Mutz	
Tilo Pinkert	P4
Dirk Plotzki	M9
Fabian Schaaf	M9
Marko Schädlich	K21
Andrey Sereda	M9
Patrick Maic Schunter	M.Sc.1
Dr. Birgit Sponheuer	
Maik Weinrich	M.Sc.2
Annette Undine Wilk	K21
Dr. Markus Wolf	
Soňa Žáčková	M9

Incoming exchange students

South Korea, Seoul, KDI School



I made up my mind to come to HHL, one of the top German business schools, which has a partnership agreement with my home university. The main factor which brought me here was the cultural challenge. Even though we have international students at my school back in Korea, I wanted to study in Europe and to experience a foreign culture first hand. When I spent my first semester at HHL in Leipzig, I found the city particularly interesting. It is very beautiful and is blessed with music and other art forms. Students can enjoy stimulating events in the old city of Leipzig. For instance, I went to the museum night. Over 100 museums opened their doors to entertain and to educate the public during the whole night. I can say Leipzig is one of the most international cities with a convenient and efficient transport infrastructure. However, I am still getting accustomed to some aspects of the way of life here in Leipzig because of the language and the culture in Germany. Some courses at HHL have been rather tough for me because most involve a lot of group work, but I am extremely happy with the curriculum and lectures overall. I anticipate that everything I experience in Leipzig and the high quality education I receive from HHL will be beneficial to my career development.

Seong Han Kim

Czech Republic, Prague, University of Economics Prague

The German lifestyle is pretty much the same as the Czech one, so I didn't experience too much trouble adapting after my arrival. I was lucky in meeting nice and friendly people from the very beginning. My new friends

from all over the world haven't allowed me to become homesick and have made my stay here unforgettable.

In Leipzig itself, I like the "bicycle culture" and bustling parks the most. At HHL, everything is smaller and more personal than I am accustomed to in Prague. Only the workload seems more demanding, since I wasn't used to studying in a foreign language before I came to Leipzig. I have tried to keep up with the professional approach of the local students and take advantage of the quality of the education, although it is difficult. The chance to practice my German and English at the same time is invaluable.

I am really happy about the opportunity to experience a term abroad, and to learn so much during such a short time. I think that if everyone stayed a certain period of time abroad and met people from different cultures with diverse backgrounds and insights, there wouldn't be such a lack of understanding in the world.



Anna Libusova

France, Grenoble, Grenoble École de Management

When I arrived in Leipzig, I would never have thought I would find such an interesting and charming environment.

Leipzig is such a loveable city. Who would have thought that this city, which used to be in the middle of East Germany, would become so attractive! Its restaurants, parks, inhabitants and history make it a delight to discover: How marvelous it is to live where Bach or Mendelssohn Bartholdy did!

HHL is wonderful. Besides delivering high-quality courses, this school is helping me to grow in an international context: It is such a

great opportunity to follow interesting courses in English. The involvement of professors from other universities only reinforced the quality of the courses. What was also particularly interesting was the teamwork with other international students! It has enabled me to understand the different approaches people can have depending on where they come from.

HHL not only provides a theoretical framework, it also allows the students to really understand the business world by inviting professionals to give lectures, and by studying real companies' cases. This is a really strong suit!

I do not regret my choice and I am sure I will discover other interesting things before I leave HHL, Leipzig, and Germany!



Gwenaëlle Soupramayan

Sweden, Linköping, Linköping University

When HHL was first presented to me at my home university, I was told that it was going to be a lot of hard but rewarding work. I thought to myself, well it probably won't be much more work than here in Sweden, so I applied and was accepted.

During the summer a friend and I travelled to Leipzig to visit the city and to look for an apartment. I was astounded by how beautiful the city was and how easy it was to find an apartment.

All the exchange students were given a two-week introduction program that included German lessons, sight-seeing, BBQs, and information about the different programs, courses, and chairs. It was a great way to start the term. When my studies really began, I realized quickly that the talk about studying a lot was true. I have never studied this hard in my life. On the other hand, I have never learned as much in such a short time. The number of contact hours is great and I've had

classes almost every day. Even with the busy schedule, I've gotten to know many people from all around the world, from Taiwan to Mexico, from Chile to India, and of course from all over Europe. I am very grateful for my time at HHL and all the hard work has really been worthwhile.

Stefan Nilsson

Chile, Santiago de Chile, University of Chile



I had the opportunity to come to HHL thanks to the partnership agreement that HHL has with the University of Chile, offering not only the exchange option but also the double degree, the alternative which I took. I must say that it was a family decision because I came here with my husband and my two-year-old son. At that time, we were sure that it would be a great experience for the three of us and a fundamental opportunity for my future professional career. Now we can say that it was a wise decision. A global atmosphere, international network and high quality of teaching are the main characteristics of HHL. It has students from different countries, something that is really enriching. The biggest challenge was revealed when we faced the long hours on difficult assignments in group work, where leadership skills are required to set up interdisciplinary discussions, and when tolerance and a helpful attitude are essential in order to achieve the main goals of the team. With this among many other things, I have had the opportunity of gaining valuable insights into other cultures, seeing different points of view, and learning about different backgrounds and ways of working.

This outstanding experience in this kind of environment definitely helps future managers to polish the skills required to be successful in the business world.

Maricel Gibbs



On the path to success

Interview



Thomas Kühnelt

After achieving his HHL Diploma, Thomas Kühnelt (K12) joined EADS, the European aerospace giant. Working mainly on the financing of large space programs as well as in commercial aviation, the K12 graduate gained experience in France, the UK, and India before his current job brought him back to Germany. Based in Munich, Kühnelt is now in charge of M&A activities in the Defence and Security division of EADS.

How did your studies at HHL prepare you for your career?

Mr. Kühnelt: Analysis – Structure – Execution: This is the canon that has become crucial for my everyday work. It involves not only quick thinking in putting the various bits and pieces of information together, it also requires being courageous to take action to maintain the availability of different options. The environment at HHL fundamentally shaped and cultivated my skills here.

What does your current job involve?

Mr. Kühnelt: Managing the non-organic growth of a multi-billion defense and security actor, my tasks evolve quickly, centered on highly technological, commercial and political content. Our team is international, our scope is worldwide. In this environment, managing the expectations and actions of the various parties involved is key. So, beyond all the financial magic, this job is at its heart actually about people.

What does the HHL alumni network mean to you?

Mr. Kühnelt: HHL alumni are a safe harbor in which to debate vital issues – in life in general and in business in particular – without jeopardizing competitive positions that may be external or internal to the firm. Such discussions have become highly relevant – and important – sanity checks for me. Beyond that, several HHL alumni that I keep in close touch with have become very good friends.

What is the smartest advice you ever got?

Mr. Kühnelt: The smartest career advice comes from Walt Whitman (1888): "First, don't write poetry. Second ditto. Third ditto. You may be surprised to hear me say so, but there is no particular need of poetic expression. We are utilitarian, and the current cannot be stopped." Despite his own advice, Whitman became one of the most distinguished poets in US history.

Alumni communication

HHL alumni are truly global players. They are currently working around the globe in over 400 companies in over 40 countries. Not everyone has the time to keep up with recent developments at HHL by stopping by on campus. A quarterly newsletter published by HHL Alumni e.V. and supported by HHL is an attempt to make up for this. The April 2009 issue also contains a questionnaire regarding your expectations of alumni work. You can access the newsletter via the HHL website, the alumni platform www.hhl-alumni.de, or have it delivered to you via e-mail. So, if you are interested in receiving this newsletter, please make sure we have a valid e-mail address on file. If you have content to add, please don't hesitate to contact me. We are happy to incorporate your input and suggestions. We are also delighted to hear about engagements and marriages, births and adoptions, as well as progress on your chosen career path. Drop us a note, and we will try to put your special news or announcement in the next newsletter.

Homecoming 2009 and K3 & K4
10th Anniversary Reunion

Join HHL's Homecoming October 16-18, 2009, and sign up at franziska.rook@hhl.de. For the celebration of the 10th anniversary reunion of K3 and K4, please contact mail@burkhart-eymer.de and magnus.sprenger@de.pwc.com

Alumni host potential HHL students

In April, May, and June HHL alumni Dirk Graber (K15), founder of MisterSpex, Thorsten Becker (K2), founder of Management Angels, and Rolf Schrömgens (K5), co-founder of trivago GmbH, hosted HHL After Work events at their respective companies. HHL After Work is an opportunity for prospective students to get to know HHL alumni, students, and staff without needing to travel to Leipzig. In a small group and casual atmosphere, prospective students learned about the thought processes of an entrepreneur in the start-up phase, were able to ask detailed questions about HHL's study programs, and learned how the content of these programs prepares managers for their life after graduation. With the help of all alumni present at these events, HHL was able to reinforce its reputation as a business school which pays close attention to the individual and has a proven track record of producing successful graduates. With valuable information on studying at HHL and on life after graduation, all prospective students left encouraged and knowing that investing in a degree from HHL is well worthwhile. If you are interested in hosting HHL After Work at your company, please contact HHL's Alumni Officer Franziska Rook.

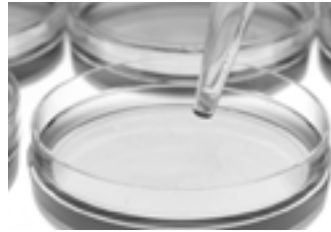
Franziska Rook

New Alumni Officer



In March 2009, **Franziska Rook** took over as HHL's Alumni Officer. Previously, she worked for the UN World Food Programme and at EBS in Oestrich-Winkel. Ms. Rook holds a Master's degree in Nonprofit Management and Leadership conferred by Grand Valley State University, Michigan, USA. She looks forward to working with all alumni to strengthen their ties with HHL. Ms. Rook is also Marketing Officer at HHL, primarily responsible for promoting the M.Sc. program.

For more information about HHL's alumni activities, contact Alumni Officer Franziska Rook at franziska.rook@hhl.de or via phone +49 341 9851-613.



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Unique courses in HHL's MBA programs

Managing Public Relations

The image and public perception of companies are vital for the acceptance and appreciation of their products and services, and hence for their success. In this regard, Public Relations (PR) is an essential issue which needs permanent and professional attention. It pays to have a well-considered PR strategy, not only during times of crisis.



Hannes Kütz (left) gives interview training

For this reason, HHL offers its full-time MBA students the unique course "Managing Public Relations," taught by Hannes Kütz, a journalist who writes for *Financial Times Germany*, *Handelsblatt*, and *Welt am Sonntag*. The course is especially designed to intro-

duce students to communication theory, from classical to constructivist approaches. Since practical skills are indispensable in PR, groups of students undertake field trips and visit the PR executives of major Leipzig companies and present the findings from these field trips to their fellow students. Furthermore, during a crisis simulation game, groups of students represent various stakeholders of a company and elaborate their communication plans.

Leadership Experience

What is the difference between management and leadership? This is a question that has been asked more than once and that can also be answered in more than one way. HHL's unique Leadership Experience Seminar has been offered annually since 2001 and is directed by Professor Dr. Torsten Wulf, Chair of Strategic Management and Organization and Academic Director of the MBA programs. The idea of the seminar is to discuss leadership topics with and to learn from experienced business leaders. The 2009 seminar featured six sessions taught by Dr. Tillmann Blaschke (former CFO of PC-Ware In-



Dr. Martin Gillo in discussion with HHL's MBA students

formation Technologies AG), Professor Dr. Hermut Kormann (former CEO of Voith AG), Dr. Martin Gillo (former CEO of AMD Germany), Professor Dr. Menno Harms (former CEO of Hewlett-Packard, Germany), Dr. Michael Kölmel (founder and co-owner of Kinowelt AG), Bernd Euler (Executive Vice President Germany of Siemens AG). All sessions were followed by a *Stammtisch* – an informal and regularly scheduled post-seminar dinner where groups of students discuss a variety of leadership matters with the guest speaker in a more relaxed atmosphere.

Successful M.Sc. Trial Training

May 22-24, 2009, HHL welcomed 24 prospective new students for its first M.Sc. Trial Training. Combining the experience of academic and extracurricular student life at HHL, participants attended a lecture by Professor Dr. Andreas Suchanek, DOW Professorship of Sustainability and Global Ethics, a BASF workshop, and also had the chance to enjoy the XIII European Ivy League, either as a player or a spectator cheering from the sidelines.

Tours of Leipzig and the MDR Media City rounded off the program. "The M.Sc. Trial Training enabled me to get a better picture of HHL. I met with students, alumni, and staff, and attended a very good lecture. I am now more convinced than ever that HHL is the right place for me to get my Master's degree," said participant Bert Förster (25).

Franziska Rook



Participants in the M.Sc. Trial Training 2009

Financial support for tuition costs

Small and medium-sized enterprises in Saxony can apply for European Social Fund (ESF) funding towards the cost of further education at HHL for their employees. Both HHL's MBA programs and the General Management Program offered by HHL Executive are eligible for support of up to 80% of the tuition fees. The ESF requires candidates to be employed by a small or medium-sized enterprise (so-called *Mittelstand* with up to 500 employees) in Saxony; the company must submit the completed application form prior to the start of the course. Other states offer similar programs. Several students in the current part-time MBA class have already received financial support.

Further information:

Petra Spanka (petra.spanka@hhl.de), or at www.esf-in-sachsen.de

HHL's next part-time MBA class begins in January 2010. Do not miss the application deadline October 15, 2009! More information: www.hhl.de/part-time-mba

New structure: HHL's Master of Science in Management (M.Sc.) program

In accordance with the Europe-wide implementation of the Bologna Declaration, HHL has adapted the structure of its study programs. Since September 2006, HHL has been offering the full-time Master of Science program, which will replace the Diploma program by 2010. From September 2009, HHL will offer its M.Sc. students specializations in finance, accounting, marketing, logistics & supply chain management, strategy, entrepreneurship, and advanced general management. By selecting four out of seven modules, students set a specific focus for their future career. The integrated study abroad term at one of HHL's 100 partner universities is a further special feature of the program. In addition, students benefit from HHL's high-

profile corporate contacts and attractive perspectives for their entry into the business world.

What is special about the Master's studies at HHL?

- Covering 120 ECTS points in 18 months, HHL's M.Sc. is a tightly organized, intensive program. This distinguishes it from other Master programs in Germany that have a regular study period of 2 years.
- Door-opener internship: Our experience shows that, for many HHL students, an internship during their studies helps in getting a job offer even before graduation.

- Meshing of theory and practice: Whether Bosch, Dunkin' Donuts or TomTom, compulsory field projects bring the students into contact with the real business world at an early stage.

- Individual attention: A supportive, personal environment is created to nurture each student's development.

- 24/7 university: The HHL library, the computer pools, and the group rooms are available for students 24 hours a day, seven days a week.

www.hhl.de/master-of-science

Interview

Work-life balance during part-time studies at HHL

A 14-year-old son, a demanding marketing position, and on top of that a challenging MBA curriculum – Andreas Abt (P2) explains to *HHL news* how he managed to balance health, family, studies, and work. HHL's part-time MBA opened up a new career path for the 41-year-old engineer. Today, Abt works for the consultancy PRTM, helping international top-management teams to speed up their product development cycles and to improve their operations.

HHL news: Looking back at your studies at HHL would you do it again?

Mr. Abt: Yes, of course I would do it again. Why? The MBA connected me to 40 plus new friends and to so much new knowledge and experience that I would have not acquired in any other way. I had to work under time pressure with a very diverse team of people parallel to a demanding job. Where else can you learn to cooperate with a consultant, a medical doctor, a banker, and a plant manager on the financial hedging of a sales contract to Latin America mainly by phone and e-mail

while you're away on business for your regular job? HHL put me in contact with lecturers from all over the world. The knowledge I gained helps me better understand business and finance. Without the MBA, it would have been difficult changing my career path to take me where I want to go.

HHL news: How did you personally manage the challenges of working full-time while studying for an MBA?

Mr. Abt: I am lucky that my wife supports my goals in the same way I support hers. And there were other people who helped me, of course. You have to understand that you learn the most when you are pushed to the limits and when you are working with diverse people. One important point is that in the MBA class I was never alone. I was part of a team that was committed to success. Another important point is, I used my time efficiently and I deliberately did not attempt to satisfy everyone a hundred percent.



Andreas Abt with his wife and his second son in 2009

HHL news: What is your "work-life balance advice" for MBA students?

Mr. Abt: Manage your energy and make sure to exercise, do things that are fun. Balance out health, family, and career. Even if your order of priorities for the latter three is different, I would not neglect any one of them for too long. Build up a strong network that can support you if you need it. Over time, build strong relationships with shared experiences inside and outside school. See your management studies as an opportunity to try out new things. In the classroom, you can provoke and experiment. It is a safe environment to fail in. When we talk about choices and decisions, it becomes a very personal matter and depends very much on the individual's values. That means you have to find your own balance.

Interview

HHL's doctoral program – a success story



Established in 1996, HHL's doctoral program has produced 77 graduates to date and, with 89 candidates currently enrolled, it is growing fast. In an interview, Dr. Emilio Matthaei (K16) tells HHL news about his dissertation project, the research journey and the great opportunities that HHL has offered to him.

HHL news: What is your dissertation about?

Dr. Matthaei: My thesis "The Nature of Executive Work" presents what executives do. The research focused on the activities of senior executives of global organizations and proposes role models on how to operate and integrate the business, as well as how to span boundaries across organizations. I am very grateful to the Peter Pribilla Foundation for their financial support of this project.

HHL news: Did you connect up with other research institutions?

Dr. Matthaei: My research has been a journey so far. In parallel to my doctoral studies at HHL, I worked as a Research Associate at HHL and then the Friedrich-Alexander University of Erlangen-Nürnberg (FAU). Moreover, I very

much enjoyed my final year as a DAAD research scholar at the University of Oxford.

HHL news: What opportunities did HHL offer you?

Dr. Matthaei: I had the chance to learn from outstanding academics at HHL, in particular my doctoral supervisor Professor Dr. Kathrin M. Möslin. Throughout the years at HHL, I was exposed to the topics strategy, innovation, and entrepreneurship. Also, I worked on several research projects funded by the BMBF (Federal Ministry of Education and Research) and the *Stifterverband für die Deutsche Wissenschaft*. Results of one project on entrepreneurs and small and medium-sized companies have recently been published entitled "Strategies for Innovators" (Gabler 2009) with Professor Dr. Kathrin M. Möslin.

Doctoral degrees awarded by HHL

January 2009: **Richard Federowski**

Unternehmensroutinen im Turnaroundmanagement – Wie Routinen wirken und wie die Krisenbewältigung routinenbewusster gestaltet werden kann

Chair of Microeconomics

May 2009: **Emilio Edgar Goswin Matthaei**

The Nature of Executive Work

Center for Leading Innovation & Cooperation (CLIC)

June 2009: **Birgit Maria Sponheuer**

Strategisches und operatives Employer Branding als Bestandteil einer ganzheitlichen Markenführung

Chair of Marketing Management

July 2009: **Brit Evelyn Kästner**

Kreativität als Bestandteil der Markenidentität – Ein verhaltenstheoretischer Ansatz zur Analyse der Mitarbeiterkreativität

Chair of Marketing Management

Germany's most satisfied students study at HHL

HHL was again able to secure the top spot in a recent ranking on student satisfaction. Over 19,000 business students from 100 universities in Germany were surveyed by Universum Communications regarding their study experience, job preferences, and career prospects. Apart from the general perception of the quality of studies, student satisfaction

with regard to professors, course selection, and access to student services was surveyed. The study shows that the most satisfied students study at private universities and smaller institutions. HHL is proud of this renewed confirmation that its individual attention and study quality are setting a benchmark for university education.



HHL students celebrating

Field projects

Diploma program**Freudenberg – Purchasing process optimization**

Partner: FV Service KG
Heinz Nixdorf Chair of IT-based Logistics

This project dealt with the analysis and optimization of business processes in the field of purchasing in order to increase efficiency and to streamline both strategic and operational purchasing tasks. After optimization, the re-engineered purchasing processes were documented by using a standardized system.

The use of Web 2.0 as a knowledge management tool in projects by**SV SparkassenVersicherung**

Partner: SV SparkassenVersicherung Holding AG
Chair of Economics and Information Systems

SV SparkassenVersicherung is the third largest public buildings insurance company in Germany and market leader in the field of real estate insurance. For a company of this size, knowledge management becomes a major driver of competitive advantage. The project team was asked to investigate the use of Web 2.0 as a knowledge management tool and suggest concrete applications.

Master of Science in Management program**Development of a partnership-marketing concept for establishing the Designers' Open as a trade show and event platform**

Partner: H&N Kultur- u. Projektmanagement GbR
Chair of Marketing Management

For more details, see page 27.

Analysis of possible business models and marketing strategies for SunCoal Industries

Partner: SunCoal Industries GmbH
Chair of Economics and Information Systems

For more details, see page 32.

Analysis of market potential and development of go-to-market approaches

Partner: UMEDICON GmbH
Chair of Strategic Management and Organization

The field project conducted a market analysis and developed a marketing strategy for an innovative medical training device. The results of the study will enable a future competitive strategy to be developed and decisions to be made regarding pricing, distribution, and communication.

Improving the brand image of Volksbank Leipzig

Partner: Volksbank Leipzig eG
Chair of Accounting and Auditing

Volksbank Leipzig wishes to improve its brand image within its business area. Consequently, the target of the project was to analyze Volksbank's current brand status and to generate new ideas and concepts to foster the brand "Volksbank Leipzig" in the region.

Master of Business Administration program**Development of a marketing plan for Mercedes-Benz**

Partner: Daimler AG
Chair of Marketing Management

Daimler AG is a global leader in the production of premium passenger cars and the largest manufacturer of heavy and medium-duty trucks in the world. The current brand portfolio includes the world's most valuable automobile brand, Mercedes-Benz. The goal of the project was to draw up a concrete marketing plan in close collaboration with the Innovations Department at Mercedes-Benz to identify new target groups and new markets in the near future.

ProSpec – From proof of principle to the product and to the market

Partner: Helmholtz Centre for Environmental Research – UFZ
Chair of Financial Management

Mold in an apartment can cause an allergic reaction and accompanying asthma problems. So far there has been no way of testing the sensitivity of patients to indoor molds. Dr. Martin von Bergen and his team in the Department of Proteomics at the UFZ have identified an allergen of the most significant indoor mold. With the aim of introducing this allergen to the market, the field project analyzed the market for allergy therapies and developed a concept for a marketable product.

Development of a communication strategy

Partner: SIFE Germany
DOW Professorship of Sustainability and Global Ethics

For more details, see page 33.

Growing in emerging markets – creating a successful distribution model

Partner: TomTom WORK
Chair of Strategic Management and Organization

TomTom WORK is the B2B oriented business unit within the TomTom group, offering Connected Navigation solutions to users of business fleets of any size. Connected Navigation provides two-way communication between drivers from mobile workforces and the staff in the office, comprehensive order management, detailed business reporting, best-in-class navigation and much more. The field project provided advice on a distribution model that delivers fast growth in new markets.

Sparkassen-Finanzgruppe Chair of Macroeconomics**Publications**

Carstensen, Kai / Hagen, Jan / Hoßfeld, Oliver / Salazar Neaves, Abelardo
Money Demand Stability and Inflation Prediction in the Four Largest EMU Countries
in: Scottish Journal of Political Economy, Vol. 56, Issue 1, 73-93

Talks at conferences

Oliver Hoßfeld
"Equilibrium Real Exchange Rates and Real Exchange Rate Mismatches: Time Series vs. Panel Estimates"
University of Göttingen: Internationale Wirtschaftsbeziehungen, Göttingen, Germany, March 12-14, 2009

Participation in conferences

Professor Dr. Wilhelm Althammer
Jahrestagung des Ausschusses für Umwelt- und Ressourcenökonomie, Verein für Sozialpolitik
Vienna, Austria, April 24-25, 2009

Chair of Accounting and Auditing

Public accounting under review

Public accounting in Germany, i.e. the accounting in municipalities, districts and states, is currently facing major changes. Within the next few years, most governmental budgeting departments will have to swap their accounting methods from the antiquated fiscal accounting to the double entry bookkeeping which is obligatory for private companies. In view of this, the *Leipziger Gesprächskreis Rechnungslegung und Prüfung e.V.* (LGK) held a lecture and discussion session on February 18, 2009. The event was organized in cooperation with BDO Deutsche Warentreuhand AG. During the meeting, Professor Dr. Henning Zülch, Chair of Accounting and Auditing at HHL and Chairman of LGK, introduced the theoretical underpinnings of public accounting. Thereafter, Eckart Hagenloch, Project Manager for

Leipzig's new public financial management authority, reported on his experiences in the run up to the changeover. He particularly mentioned the significant difficulties encountered when discussing changing items with the politicians involved. Finally, Dr. Doris Hammer, partner at BDO Leipzig, presented selected individual critical amendments in public accounting. It became apparent that the new public accounting method is strongly affected by local requirements and a wealth of unregulated details. "In the end," Professor Dr. Henning Zülch said, "the new regulations will provide more transparency concerning public authorities. The taxpayer will know more about what happens with the taxes he pays."

Sebastian Hoffmann



From left to right: Dr. Doris Hammer, Eckart Hagenloch

Annual congress of European Accounting Association



The Chair of Accounting and Auditing attended the 32nd European Accounting Association (EAA) Annual Congress, which was held in Tampere, Finland, May 12-15, 2009. The EAA brings together an illustrious community of accounting scholars, researchers and practitioners. The Annual Congress of the EAA offers a unique opportunity for presenting accounting research and for learning what colleagues and specialists in the field are doing. More than 1,100 people from every continent attended this year's congress, and some 600 to 700 high quality papers were presented. The Chair of Accounting and Auditing contributed three papers – one produced in cooperation with the Chair of Financial Management (Professor Dr. Bernhard Schwetzler) and so was one of the outstanding participants in the research community.

Thomas Nellessen

Ernst & Young Foundation backs research: doctoral seminar at HHL for all chairs of accounting in Eastern Germany

The aim of the Doctoral Seminar for the Region East 2009 is to enable young accounting researchers in Eastern Germany to exchange ideas and build up a research network. The seminar is planned for October 2009 at HHL and is being organized by HHL's Chair of Accounting and Auditing, led by Professor Dr. Henning Zülch. Researchers from tertiary institutions in Berlin, Brandenburg, Mecklenburg-Vorpommern, Saxony, Saxony-Anhalt and Thuringia are being invited to participate. The main focus will be on international accounting, but topics in the fields of national accounting, auditing and corporate governance will also be discussed. The Ernst & Young Foundation has generously provided EUR 10,000 towards the cost of running this doctoral seminar.

 **ERNST & YOUNG**

Current developments in accounting standard setting

On May 7, 2009, the *Leipziger Gesprächskreis Rechnungslegung und Prüfung e.V.* (LGK) organized a lecture and discussion session in cooperation with the Leipzig office of Deloitte & Touche GmbH, headed by Andreas Otter. The participants discussed recent developments in the field of international and European accounting standard setting. The background is that capital-market oriented companies have been required to report according to International Financial Reporting Standards (IFRS) since 2005. Therefore the IFRS have to be incorporated into European law and have to pass through European legislative procedures. These procedures are highly politically influenced and have recently changed. Moreover, the current economic crisis has shown new dimensions in standard setting processes. In this context, Professor Dr. Andreas Barckow, partner at Deloitte & Touche GmbH, introduced the standard setting process which resulted in the issuing of the IFRS. Following this presentation, Thomas Oversberg, former member of the European Financial Reporting Advisory Group (EFRAG), presented his views on the translation of IFRS into European law considering the very different institutions that are involved. "It is not surprising," he said, "that the public perceives the standard setting process as not transparent and occasionally producing questionable outcomes."

Publications

Zülch, Henning / Gebhardt, Ronny / Hoffmann, Sebastian
Politische Ökonomie der Rechnungslegung – Bisherige Forschungsergebnisse und künftige Forschungsperspektiven unter besonderer Berücksichtigung des Lobbyingkonzepts
 in: Journal für Betriebswirtschaft, 59 (2009) 1, 1-29

Zülch, Henning / Hoffmann, Sebastian
Aktuelle HGB-Novelle: Herausforderungen auch für die Corporate Governance
 in: Zeitschrift für Corporate Governance, ZCG, 4 (2009) 3, 97-144

Zülch, Henning / Hoffmann, Sebastian
Das Bilanzrechtsmodernisierungsgesetz – Überblick über die wesentlichen Regelungen des BilMoG
 in: Brochure published by *Leipziger Gesprächskreis Rechnungslegung und Prüfung e. V. (LGK)* and *Vereinigung zur Mitwirkung an der Entwicklung des Bilanzrechts für Familiengesellschaften e. V. (VMEBF)*

Zülch, Henning / Hoffmann, Sebastian
Die Bilanzierung sonstiger Rückstellungen nach BilMoG
 in: Steuern und Bilanzen, StuB, 11 (2009) 10, 369-373

Zülch, Henning / Hoffmann, Sebastian
Jahresrückblick aus Sicht der Rechnungslegung
 in: Zeitschrift für Corporate Governance, ZCG, 3 (2008) 6, 249

Zülch, Henning / Wünsch, Martin
Angaben zu Finanzinstrumenten: Durchgeführte und geplante Änderungen von IFRS 7
 in: Praxis der internationalen Rechnungslegung, PiR, 5 (2009) 1, 19-21

Zülch, Henning / Hoffmann, Sebastian
Die sachverständigen BilMoG-Elfmänner
 in: Der Betrieb, 62 (2009) 4, I

Zülch, Henning / Hoffmann, Sebastian
Die Sachverständigenanhörung vom 17.12.2008 zum BilMoG-RegE: Mögliche Implikationen für das neue Handelsbilanzrecht
 in: Steuern und Bilanzen, StuB, 11 (2009) 2, 53-55

Zülch, Henning / Hoffmann, Sebastian
Plädoyer für einen deutschen Weg der Zeitwertbewertung – Erkenntnisse aus der Anhörung zum BilMoG vom 17.12.2008
 in: Der Betrieb, 62 (2009) 5, 189-190

Zülch, Henning
Verschärfung der Anforderungen an den Aufsichtsrat durch das BilMoG?
 in: Zeitschrift für Corporate Governance, ZCG, 4 (2009) 1, 35-37

Hoffmann, Sebastian
Aktuelle Informationen zum BilMoG
 in: Zeitschrift für Corporate Governance, ZCG, 4 (2009) 1, 38-41

Zülch, Henning / Hoffmann, Sebastian
Aktuelle Änderung des IFRS 1: Grundlegende Neustrukturierung
 in: Praxis der internationalen Rechnungslegung, PiR, 5 (2009) 2, 52-54

Zülch, Henning / Hoffmann, Sebastian
Elf BilMoG-Freunde sollt ihr sein!
 in: Steuern und Bilanzen, StuB, 11 (2009) 3, I

Zülch, Henning / Burghardt, Stephan
ED 10 "Consolidated Financial Statements": Entwurf zur Abbildung von Tochter- und Zweckgesellschaften
 in: Praxis der internationalen Rechnungslegung, PiR, 5 (2009) 3, 80-82

Zülch, Henning / Hoffmann, Sebastian
Voraussetzungen der Fehlerfeststellung und Fehlerveröffentlichung im Enforcement-Verfahren
 in: Steuern und Bilanzen, StuB, 11 (2009) 6, 209-214

Zülch, Henning / Hoffmann, Sebastian
Das BilMoG ist endlich angekommen!
 in: Zeitschrift für internationale und kapitalmarkt-orientierte Rechnungslegung, KoR, 9 (2009) 4, I

Zülch, Henning / Hoffmann, Sebastian
Fehlerfeststellung im Enforcement-Verfahren nur bei wesentlichen Fehlern
 in: Entscheidungen zum Wirtschaftsrecht Kurzkommentare, EWiR, 25 (2009) 7, 221-222

Zülch, Henning / Hoffmann, Sebastian
Die Modernisierung des deutschen Handelsbilanzrechts durch das BilMoG: Wesentliche Alt- und Neuregelungen im Überblick
 in: Der Betrieb, 62 (2009) 15, 745-752

Zülch, Henning / Hoffmann, Sebastian
Neue Bilanzierungsgrundlage: Wie das BilMoG die Finanzberichterstattung deutscher Unternehmen verändert
 in: GoingPublic, Sonderausgabe "Kapitalmarktrecht 2009", 5 (2009) Mai, 60-61

Zülch, Henning / Hoffmann, Sebastian
Wesentliche Neuregelungen durch das BilMoG: Die Bilanzreform im Überblick
 in: Buchführung, Bilanzierung, Kostenrechnung, BBK, (2009) 9, 425-445

Fischer, Daniel T. / Siggelkow, Lena
Das Diskussionspapier "Leases – Preliminary Views" des IASB und des FASB
 in: Praxis der internationalen Rechnungslegung, PiR, 5 (2009) 6, 174-176

Upcoming publications

In August 2009, a textbook entitled "**Bilanzierung nach IFRS**" (**Accounting according to IFRS**) will be published by WILEY-VCH. Authors are Professor Dr. Matthias Hendler (Fachhochschule Oldenburg/Ostfriesland/Wilhelmshaven) and Professor Dr. Henning Zülch (HHL).

A commentary titled "**Praxiskommentar BilMoG**" (**Practical Commentary on the Accounting Law Modernisation Act (BilMoG)**) is expected to be published in September 2009 by WILEY-VCH. The authors are Professor Dr. Henning Zülch and Sebastian Hoffmann (both HHL).

Participation in conferences

Professor Dr. Henning Zülch
Meeting of the Arbeitskreis "Immaterielle Werte" der Schmalenbach-Gesellschaft für Betriebswirtschaft e.V.
 Düsseldorf, Germany, February 10, 2009

Professor Dr. Henning Zülch / Stephan Burghardt / Sebastian Hoffmann / Martin Wünsch
12th IFRS Roundtable
 Leipzig, Germany, March 11, 2009

Professor Dr. Henning Zülch / Stephan Burghardt / Sebastian Hoffmann / Thomas Nellessen / Paul Pronobis
32nd EAA Conference
 Tampere, Finland, May 12-15, 2009

Paul Pronobis
Doctoral consortium of the International Association for Accounting Education and Research (IAAER) and the Association of Chartered Certified Accountants (ACCA) within the Accounting and Management Information Systems (AMIS) 2009 Conference
 Bucharest, Romania, June 16-17, 2009



Center for Financial Reporting & Consolidation at HHL

Starting on July 1, 2009, the all-new Center for Financial Reporting & Consolidation (CFRC) will promote HHL's involvement in consulting challenges subject to financial reporting and consolidation according to IFRS. The new CFRC will be located at the Chair of Accounting and Auditing. Chairholder Professor Zülch said, "The new center will allow us to provide academic input to consulting ventures based on our expertise in the area of International Financial Reporting and consolidation." Both areas have been further developed by the International Accounting Standards Board (IASB) at a dynamic pace and have proven in the past to be complex. As founding partners in the CFRC, Bertelsmann Business Consulting GmbH (BeBC) and the *Leipziger Gesprächskreis Rech-*

nungslegung und Prüfung e.V. (LGK) will support the Center's activities. Be-BC is a wholly-owned subsidiary of media giant Bertelsmann AG and was recently spun off from the Gütersloh headquarters. (For more information, please see the interview with Dr. Erdmann on page 4).

LGK, the second founding partner, has established itself as a knowledge-sharing and communication platform over the last two years. As a result, the new center will benefit from LGK's extensive network. CFRC will help to sharpen HHL's profile and contribute to the further growth of the Chair of Accounting and Auditing.

Martin Wünsch

Talks at conferences

Professor Dr. Henning Zülch / Professor Dr. Bernhard Schwetzler / Paul Pronobis / Marco O. Sperling
"The Development of Earnings Quality in Germany: A quantitative empirical analysis of German listed companies between 1997 and 2006"
 Annual Conference 2009 of the VHB Accounting Section, Munich, Germany, February 5-7, 2009

Professor Dr. Henning Zülch
"Konzeptionelle Grundlagen der Finanzberichterstattung der öffentlichen Verwaltung – Einführung in die aktuellen Herausforderungen"
 Meeting of the *Leipziger Gesprächskreis Rechnungslegung und Prüfung e.V.* (LGK)
 Leipzig, Germany, February 18, 2009

Sebastian Hoffmann
"Das Bilanzrechtsmodernisierungsgesetz im Überblick"
 Bertelsmann IFRS Training
 Hamburg, Germany, April 6, 2009

Sebastian Hoffmann
"Linking decision makers and interest groups in accounting standard setting: some evidence from the modernization of German GAAP"
 32nd EAA Conference
 Tampere, Finland, May 12-15, 2009

Stephan Burghardt
"The granting of loans by German banks to small and medium-sized entities against the background of international financial reporting"
 32nd EAA Conference
 Tampere, Finland, May 12-15, 2009

Paul Pronobis
"The Development of Earnings Quality in Germany: A quantitative empirical analysis of German listed companies between 1997 and 2006"
 32nd EAA Conference
 Tampere, Finland, May 12-15, 2009

Guest lecturers

Kai Niclas Rauscher
Kathleen Hennig
 BDO Deutsche Warentreuhand AG, Leipzig

Hans-Jürgen Fahrion
 KPMG Deutsche Treuhand-Gesellschaft AG,
 Munich

Henrik Becker
 Röf's WP Partner AG,
 Cologne

New staff



Patrick Krauß joined the HHL Chair of Accounting and Auditing in May 2009. He graduated from Pforzheim University of Applied Sciences, where he received his Diploma in Business Administration, majoring in Controlling, Finance and Accounting. In 2005, he spent a semester at the Tecnológico de Monterrey in Mexico. Since October 2006, he has been working as an Audit Assistant in the Audit & Advisory Services Department at Ernst & Young AG, Stuttgart, and will continue to do so in a half-yearly rotation with his work at HHL.



Lena Siggelkow started working as a Research Associate for the Chair of Accounting and Auditing in April 2009. Simultaneously, she is an Audit Assistant for PricewaterhouseCoopers AG, Berlin, in the context of a joint research project. She completed her Business Administration studies at Freie Universität Berlin in November 2008, majoring in Accounting/Auditing, Banking/Finance, and Business Law. During her studies, she gained practical experience as a freelancer at one of the biggest crop-commodity marketing consulting companies in Europe.

Chair of Financial Management

The future of private equity

On June 19, 2009, the Chair of Financial Management organized a panel discussion in cooperation with finexpert GmbH about the "The Future of Private Equity". In his introductory speech, Dr. Hanns Ostmeier, Chairman of Group "Large Buyouts" / German Private Equity and Venture Capital Association BVK e.V., identified upcoming challenges for the private equity industry caused by the current financial crisis. The subsequent discussion between the students from the seminar "Cases in Finance" and panel members Dr. Gerhard Killat, CFO of Lazard & Co.,

Frankfurt, Stefan Klenke, Head of M&A at Deutsche Bahn AG, and Carsten Knobel, Corporate Vice President of Henkel AG & Co. KGaA, focused on private equity future funding strategies in a credit-constrained world as well as other critical corporate finance and corporate governance issues. Afterwards, a relaxed get-together with a barbeque gave HHL students the opportunity to network and talk in an informal atmosphere about future career perspectives.

Alexander Lahmann

Sponsors and supporters of the Center of Corporate Transactions (CCT)

Germany's leading M&A advisor for mid-cap transactions, the German law firm CMS Hasche Sigle, joined CCT in 2009 as a preferred partner. "Being at the intersection between legal, accounting, and economic questions, the field of corporate transactions offers a wide range of interesting research topics. We are happy to have such a renowned law firm as a partner. Together with CMS we will be able to extend our research on legal and economic issues," says Professor Dr. Bernhard Schwetzler. Additionally, CCT is proud to have acquired Henkel AG & Co KGaA, one of Germany's biggest multinational conglomerates, as a new research sponsor. Furthermore, the center's sponsors The Boston Consulting Group and Duff & Phelps have committed to continuing their valuable support.

Professor Dr. Bernhard Schwetzler,
Alexander Lahmann



From left to right: Professor Dr. Bernhard Schwetzler, Carsten Knobel, Dr. Gerhard Killat, Stefan Klenke and Harald Brost

Professor Dr. Schwetzler heads new expert group of DVFA

After the successful partnership with *Deutsche Vereinigung für Finanzanalyse und Asset Management* (DVFA) in the field of fairness opinions, Professor Dr. Bernhard Schwetzler is now heading the new expert group "Corporate Transactions and Valuation". The group will develop best practice recommendations for the valuation of companies in cases of squeeze outs, mergers, and control agreements. DVFA is the society of professionals for investment firms, asset managers, and consulting businesses.

Contingencies in M&A contracts – new cooperation with CMS Hasche Sigle

In May 2009, the Center of Corporate Transactions (CCT) signed a research cooperation agreement with the law firm CMS Hasche Sigle. Together with Alexander Ballmann (M.A., MPA Harvard), attorney and partner at CMS Hasche Sigle, CCT's goal is to build up a unique M&A contract database.

Karsten Schröder (K8) on hedge fund industry

In the course of the lecture series "The financial and economic crisis" (see page 12), the Chair of Financial Management invited Karsten Schröder (K8) to speak about the hedge fund industry and his fund Amplitude Capital. It was a great opportunity to discuss the current situation in the financial markets and its implications for the future with someone actively involved.



From left to right: Karsten Schröder and Professor Dr. Bernhard Schwetzler

Leonardo & Co. Award 2008 conferred to Bastian J. Lechner (K21)



HHL alumnus Bastian J. Lechner (K21) has received the Leonardo & Co. Award 2008 for his Diploma thesis. The award for the best Master, Diploma, and Bachelor thesis on Mergers & Acquisitions (M&A) is endowed with

EUR 1,500 and has been sponsored by Leonardo & Co., one of the leading independent investment banks in Europe, since 2006. Bastian Lechner's thesis was supervised and supported by HHL's Chair of Financial Management.

Activities at firms and associations

Professor Dr. Bernhard Schwetzler
German Private Equity and Venture Capital Association (BVK)
 Member of Scientific Advisory Board

Professor Dr. Bernhard Schwetzler
Deutsche Vereinigung für Finanzanalyse und Asset Management (DVFA)
 Member of Financial Accounting Committee

Professor Dr. Bernhard Schwetzler
Technologie- und Gründerfonds Sachsen (TGFS)
 Member of Investment Committee

Professor Dr. Bernhard Schwetzler
Deutsche Vereinigung für Finanzanalyse und Asset Management (DVFA)
 Chairman of the expert group
 "corporate transaction and valuation"

The Chair of Financial Management at HHL has been appointed "target professorship" by Henkel AG & Co. KGaA, Düsseldorf. Henkel has also become Partner of the Center of Corporate Transactions (CCT) at HHL.

Guest lecturer

Dr. Marc Steffen Rapp
 Technische Universität München

Publications

Rapp, Marc S. / Schwetzler, Bernhard / Sperling, Marco O.
Who is there when they leave? – An anatomy of block trades in a bank-based economy
 Working paper (36 pages), accepted as GEABA Working paper No. 08-14

Rapp, Marc S. / Schwetzler, Bernhard / Sperling, Marco O.
The Disappearing Deutschland AG – An Analysis of Block Trades in German Large Caps
 Working paper (38 pages)

Reimund, Carsten / Schwetzler, Bernhard / Zainhofer, Florian
Costs of Financial Distress: the German Evidence
 in: Kredit und Kapital, Vol. 42, 93-123

Aders, Christian / Schwetzler, Bernhard
Fair Play bei Takeovers
 in: Die Bank, 2009, 14-19

Aders, Christian / Schwetzler, Bernhard
Fairness Opinions: Kein Freibrief für Unternehmenstransaktionen
 in: Finanzbetrieb, Nr. 1. 2009, Editorial

Aders, Christian / Schwetzler, Bernhard
HHL/Duff&Phelps – Fairness Opinion Monitor Jahresreport 2008
 in: Finanzbetrieb, Nr. 2/2009, 21-25

Schwetzler, Bernhard
Fairness Opinions und Ranking von Investmentbanken
 in: M&A Review, Nr. 1/2009, 1-7

Friedl, Gunther / Schwetzler, Bernhard
Inflation, Wachstum und Unternehmensbewertung
 in: Die Wirtschaftsprüfung, 2009, 152-158

La Mura, Pierfrancesco / Rapp, Marc S. / Schwetzler, Bernhard / Wilms, Andreas
The Certification Hypothesis of Fairness Opinions
 HHL working paper 92

Schwetzler, Bernhard / Strenger, Christian
Fairness Opinions: Blankoscheck für Unternehmenstransaktionen?
 in: Börsen-Zeitung, Nr. 1/2009, 11

Talks at conferences

Paul Pronobis / Professor Dr. Bernhard Schwetzler / Marco O. Sperling / Professor Dr. Henning Zülch
"The Development of Earnings Quality in Germany"
 Annual Conference 2009 of the VHB Accounting Section, Munich, Germany, February 5-7, 2009

Professor Dr. Gunter Friedl / Professor Dr. Bernhard Schwetzler
"Inflation, Wachstum und Unternehmensbewertung"
 Annual Conference 2009 of the VHB Accounting Section, Munich, Germany, February 5-7, 2009

Dr. Marc Steffen Rapp / Professor Dr. Bernhard Schwetzler / Marco O. Sperling
"The Disappearing Deutschland AG – An Analysis of Block Trades in German Large Caps"
 European Academy of Management 2009 Liverpool, UK, May 11-14, 2009

Paul Pronobis / Professor Dr. Bernhard Schwetzler / Marco O. Sperling / Professor Dr. Henning Zülch
"The Development of Earnings Quality in Germany"
 32nd EAA Conference
 Tampere, Finland, May 12-15, 2009

Professor Dr. Gunter Friedl / Professor Dr. Bernhard Schwetzler
"Inflation, Wachstum und Unternehmensbewertung"
 32nd EAA Conference
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Dr. Marc Steffen Rapp / Professor Dr. Bernhard Schwetzler / Marco O. Sperling
"The Disappearing Deutschland AG – An Analysis of Block Trades in German Large Caps"
 32nd EAA Conference
 Tampere, Finland, May 12-15, 2009

Dr. Marc Steffen Rapp / Professor Dr. Bernhard Schwetzler / Marco O. Sperling
"The Disappearing Deutschland AG – An Analysis of Block Trades in German Large Caps"
 7th International Conference on Corporate Governance: "Corporate Governance: Managing Risk in a Changing World"
 Birmingham, UK, June 29, 2009

Participation in conferences

Marco O. Sperling
Alternative Investment Conference – London School of Economics and Political Science
 London, UK, January 19-20, 2009

Professor Dr. Bernhard Schwetzler
Terminal Value, Accounting Numbers and Inflation
 Annual Conference 2009 of the VHB Accounting Section, Munich, Germany, February 5-7, 2009

Chair of Marketing Management

Focusing on emerging markets – *Wissenschaftliche Gesellschaft* on a trip to India

India is known around the world for Bollywood movies, spicy food, and for its rich and ancient culture. Nonetheless, in recent years all this has paled beside the impressive development of its soaring economy. India has become a global center for IT services and Business Process Outsourcing (BPO). But the skills of the country's engineering and business graduates have also gained a global reputation.

February 22-28, 2009, members of the *Wissenschaftliche Gesellschaft für Marketing und Unternehmensführung* (Academic Society for Marketing and Business Leadership) visited the Indian IT metropolis of Bangalore and the country's capital New Delhi to gain first-hand experience of the outstanding economic and societal developments and the opportunities in this market. The trip was organized by HHL's Chair of Marketing Management.

In Bangalore, the group at first had the opportunity to visit Hindustan Unilever's research center. There, the specificities of the Indian retail structure were introduced as well as new tailor-made and locally developed products for the Indian market. The group was impressed by the company's efforts to improve the still underdeveloped drinking water supply in India's countryside by means of innovative products that at the same time permit a profitable business model. Further corporate visits



led the delegation to Bosch India, the country's largest automotive supplier, and to Infosys Technologies, one of the world's leading suppliers of IT business solutions. Here, the group was welcomed by Kris Gopalakrishnan, one of the company's founding fathers.

For the second half of the trip, the HHL delegation had to travel 2,000 km northward to New Delhi where visits to McKinsey & Company and a subdivision of Henkel Asia-Pacific were scheduled. But the society's academic aspect was also incorporated into the trip in

the form of visits to the Institute of Marketing & Management, and to the Management Development Institute, one of India's leading business schools and partner of HHL. During a closing dinner, the society's members had the opportunity to exchange thoughts about India's future development with representatives of the German business community in Delhi and with the German Embassy's Chargé d'Affaires, Christian-Matthias Schlaga.

Gunther Greven

HHL students develop marketing concept for the Designers' Open

On April 9, 2009, five students from HHL's M.Sc.3 class presented the results of their field project, which is an integral part of their studies, to the Leipzig-based project partner H&R Kultur- u. Projektmanagement GbR. The project, which ran from mid-January to the end of March 2009, allowed the student team to combine theoretical knowledge from their studies with hands-on experience. The results for the project partner, which organizes the annual Designers' Open, included an international competitor analysis and a newly devel-

oped financial concept with an examination of the present legal form. Based on the outcome of an online survey which achieved an above-average response rate, the students defined which marketing measures the project partner should focus on in the future. The declared aim of the project partner is to raise awareness of the Designers' Open throughout Saxony and the neighboring states. The student team also gave valuable advice regarding different strategies for involving several stakeholders in the project. After an exciting final pre-

DESIGNERS' OPEN

sentation by the students, the project partner and the student team moved on to the more relaxed but no less exciting part of the day - a delicious business lunch at the nearby *Chinabrenner* restaurant.

For further information on the Designers' Open, go to www.designersopen.de

Beatrice Ermer

Show your colors! – Leadership Talk

One and a half years after their last meeting in Leipzig, the members of the *Wissenschaftliche Gesellschaft für Marketing und Unternehmensführung* (Academic Society for Marketing and Business Leadership) responded to an invitation to hold their 56th Leadership Talk in the rooms of Leipzig's famous *Gewandhaus* April 2-3, 2009. The topic this time was the issue of corporate reputation in the light of the current financial crisis and global downturn. More than 30 top executives and marketing academics participated in the lively meeting.

The event was opened on Thursday evening with a dinner speech by Professor Dr. Andreas Schulz, Director of the *Gewandhaus*, who talked about the communication challenges facing an internationally positioned cultural institution. Later, participants had the opportunity to listen to the *Gewandhaus* orchestra performing J.S. Bach's *Matthäuspassion*.

After the concert, the group was joined by members of the advisory board of Leipzig's Energy Exchange (EEX), amongst them Leipzig's Lord Mayor Burkhard Jung, to conclude the evening together.

On Friday, Professor Dr. Burkhard Schwenker, CEO of Roland Berger Strategy Consultants, gave the audience a fact-based speech on the current economic situation and thus provided a solid foundation for the following debates. He emphasized his own conviction that the German economy will recover quickly and that it will come out of the current crisis strengthened and more competitive. Professor Schwenker was followed by Professor Dr. Günter Bentele, University of Leipzig, who familiarized the participants with the academic perspective on corporate reputation. In the last speech, Hans-Ulrich Jörges, member of the editorial board of *Stern* magazine, made

clear that the public is well able to differentiate between different institutional actors and that the business sector overall, but in particular stock-listed corporations, suffer heavily from a lack of public trust. He especially encouraged participants from medium-sized and family-owned businesses to show their colors in the debate on the future and value of the market economy and business in general. In a final panel discussion chaired by Professor Dr. h.c. Klaus Backhaus, University of Münster, and supported by Professor Dr. Klaus-Peter Wiedmann, University of Hannover, Mr. Jörges' provocative ideas were discussed vigorously, leaving the impression that the day's topic had inspired many participants and provided them with valuable insights.

Gunther Greven

Workshop "Multichannel Management" at Leipzig's *Mediencampus*

Is the use of multiple sales channels a revenue booster in recessive times, or does it just impair a company's efficiency? This question was discussed during a day-long workshop at *Mediencampus* Leipzig organized by the *Wissenschaftliche Gesellschaft für Marketing und Unternehmensführung* on January 27, 2009. Numerous experts from industry, consulting, and academia responded to the society's invitation and listened amongst others to presentations by Professor Dr. Gerrit Heinemann, Hochschule Niederrhein, Dr. Ralf Birkelbach, Springer Business Media, and Christoph Erbenich, McKinsey & Company. The speakers presented current findings in the field of multichannel management as well as insights and best practices from their respective industries. The whole workshop was videotaped and a multimedia documentation will soon be available at www.wissenschaftliche-gesellschaft.de.

Gunther Greven

Real-life experience in brand management

In March 2009, HHL students in the marketing course "Strategic Brand Management" undertook an excursion to Berlin. Ralf Klein-Börling, Chief Marketing Officer of Deutsche Bahn AG, gave the students a deep insight into and first-hand experience of brand management. He presented the new Deutsche Bahn branding strategy that had won the Marketing Award just the day before. Afterwards, co-founder of Musiol Munzinger Sasserath, Marc Sasserath, provided insights into how a consultancy company supports its clients with brand management knowledge. The students also had the opportunity to present to him their individual work on different car marques and their branding strategies and received some feedback from the renowned marketing professional.

Jenny Müller



Dissertation project "Marketing 50+" complete and donation from Breuninger for marketing research

In September 2008, the research project "Marketing 50+", conducted in cooperation with E. Breuninger GmbH & Co., was completed successfully. In his dissertation project, Marc Schumacher, former Head of Communications at Breuninger and doctoral candidate at the Chair of Marketing Management, showed that brand communication created for a specific target group is much more effective than a general one. In this context, a special catalog featuring older models was created for a target group "female, 50+". It transpired that this group identified highly with the fashion shown, and this led to an increased turnover. E. Breuninger GmbH & Co. is not only involved in supporting research at the Chair of Marketing Management by cooperating in dissertation projects. Chairholder Professor Dr. Manfred Kirchgeorg was delighted to receive a generous donation from the company to contribute to the advancement of research in the field of branding and retailing.

Research in the Eternal City: the Academic Marketing Association visits Rome

March 26 to 29, the *Akademische Marketinggesellschaft e.V. (AMG)*, an association of current and former doctoral students at the Chair of Marketing Management, held its 4th doctoral colloquium in the historic city of Rome. Two entire days were marked by intensive scholarly discussions, exchange of experience, and also by myriad opportunities to brush up and deepen historical knowledge. The availability of an excellent guide to Rome and the flawless organization of the event by former COO Evelyn Kästner meant the days passed by all too fast. All the participants agreed that this was one of the most remarkable events in the history of the AMG. The association's objective is to provide support in the fields of research and teaching, and to facilitate information exchange between marketing practice and marketing research. This includes supporting publication activities at the chair and awarding the well-established Marketing Prize for the most outstanding marketing student in each graduating class. The prize will be awarded for the 4th time during this year's graduation ceremony. AMG's next meeting is scheduled for the end of August in Leipzig.

For further information, visit the website www.akademische-marketinggesellschaft.de or contact HHL's Chair of Marketing Management.

Beatrice Ermer



AKADEMISCHE MARKETINGGESELLSCHAFT E.V.

Participation in conferences

Beatrice Ermer / Gunther Greven / Dr. Evelyn Kästner / Jenny Müller
AMG-Doktorandenseminar Winter 2009
 Rome, Italy, March 26-29, 2009

Six minutes to make the customer happy - a look behind the scenes of a retail business

On March 10, 2009, Mr. Andreas Fuchs, doctoral student at the Chair of Marketing Management and owner of several Street One subsidiaries in Southern Germany, was welcomed as guest speaker to one of the lectures in the course Retail Marketing. Mr. Fuchs provided the students not only with insights into the fascinating retail trade but also with facts about Street One, the fastest-moving retailer in the fashion segment. For instance, the students heard about the different shopping zones into which the Street One shops are divided. Mr. Fuchs also went into detail about the display of the clothes in store, the cleanliness of the changing rooms and the role his sales staff plays. He surprised students with the information that a salesperson has only 6 minutes on average to make the customer happy. Furthermore, Mr. Fuchs explained the importance of customer surveys which are

necessary to find out what the customer needs. This information is important for the production of the collections that change every six to ten weeks. During the talk, Mr. Fuchs also made it clear that sticking to brand identity is crucial in the fashion retail business. Some of the key points students took home are that transferring a specific shop concept abroad is not necessarily automatically fruitful and that a customer is more interested in going shopping if he or she knows that the assortment in the store changes regularly. That creates the incentive to come in and have a look. All in all, Mr. Fuchs gave an interesting talk showing that being an entrepreneur is not just hard work but can also be fun and is a job where there is a lot that can be learned.

Beatrice Ermer

Talks at Conferences

Professor Dr. Manfred Kirchgeorg
"Perspektiven für die universitäre (Marketing)-Ausbildung im BWL-Bereich"
Jahrestagung der Marketingkommission
 Mannheim, Germany, January 23, 2009

Professor Dr. Manfred Kirchgeorg
"Neue Trends und Herausforderungen für das Personalmarketing im Unternehmen"
Personalleiterforum
 Leipzig, Germany, March 11, 2009

Dr. Evelyn Kästner
"Antecedents and Consequences of Employee Creativity – Implications for Employer Branding and Identity-based Brand Management"
 5th Thought Leaders International Conference on Brand Management
 Athens, Greece, April 6, 2009

Professor Dr. Manfred Kirchgeorg
"Employer Branding – die Anziehungskraft von Arbeitgebermarken im Talentewettbewerb"
Wirtschaftssymposium "Macht der Marke"
 Passau, Germany, May 9, 2009

Publications

Wissenschaftliche Gesellschaft für Marketing und Unternehmensführung (ed.)
Employer Branding – Professionelles Markenmanagement zur Profilierung am Arbeitsmarkt
 Working paper No. 199 of the *Wissenschaftliche Gesellschaft für Marketing und Unternehmensführung*, Leipzig 2009

Wissenschaftliche Gesellschaft für Marketing und Unternehmensführung (ed.)
Erfolgsstrategien für die Mitte – Perspektiven aus Marktforschung, Praxis und Wissenschaft
 Working paper No. 204 of the *Wissenschaftliche Gesellschaft für Marketing und Unternehmensführung*, Leipzig 2009

Wissenschaftliche Gesellschaft für Marketing und Unternehmensführung (ed.)
Multichannel Management – Effizienzfalle oder Vertriebsmotor in rezessiven Zeiten?
 Working paper No. 205 of the *Wissenschaftliche Gesellschaft für Marketing und Unternehmensführung*, Leipzig 2009

More than 200 working papers published by the *Wissenschaftliche Gesellschaft für Marketing und Unternehmensführung* are available as downloads on

www.wissenschaftliche-gesellschaft.de

Heinz Nixdorf Chair of IT-based Logistics

CITLOG working group “Evaluation of the costs and benefits of IT-logistics applications” initiated



Professor Dr. Iris Hausladen (second from the left) with her CITLOG team

In January 2009, the Center for IT-based Logistics Leipzig (CITLOG) officially launched its first working group in cooperation with the IT service providers ccc software GmbH, Dresden Informatik GmbH, evermind technologies GmbH, and PC-Ware Information Technologies AG. In the next 18 months, the working group will deal with the highly relevant issue of evaluating the costs and benefits of IT-logistics applications theoretically as

well as practically. Finally, a widely applicable concept to solve this challenge will be developed and tested. During the opening event on January 28, 2009, the fundamentals of the topic were introduced by Professor Dr. Iris Hausladen who pointed out the general relevance and the main problems, followed by the workshop partners describing their experiences in brief. In the process, it became clear that there are huge problems in practice in

identifying all the potential benefits and costs of IT-logistics applications and, especially, in quantifying them. The last step at the launch was to decide on the further course of action. Founded in January 2009, the purpose of CITLOG is to realize application-oriented project work and research in the field of IT-based logistics in close cooperation with representatives from industry, commerce, logistics, service, public bodies as well as from the IT sector. In this context of knowledge transfer, one measure is to co-operate with regional companies to set up working groups in which theoretical knowledge of logistics can be tested and adapted to the special requirements of businesses. CITLOG is financed by the Leipzig Foundation for Innovation and Technology Transfer.

Hauke Santel



Talks at conferences

Professor Dr. Iris Hausladen
innoLogIST 2009
 University Leipzig, Information Systems Institute
 Leipzig, Germany, March 24, 2009

Professor Dr. Iris Hausladen
Introduction of project CITLOG
 Visit of the RED Expert Trip Asia delegation at
 HHL
 Leipzig, Germany, March 30, 2009

Professor Dr. Iris Hausladen
“Wie kommt das Produkt pünktlich zum Kunden?”
Tag der Logistik 2009
 Leipzig, Germany, April 16, 2009

Professor Dr. Iris Hausladen
“Studium und Karriere in der Logistik – Aktuelle Trends und Herausforderungen”
Tag der Logistik 2009
 Leipzig, Germany, April 16, 2009

Professor Dr. Iris Hausladen
“Effiziente Wertschöpfungsgestaltung durch Intelligente Intralogistik”
 Siemens-Intralogistik Tag, BMW Werk Leipzig
 Leipzig, Germany, April 29, 2009

Professor Dr. Iris Hausladen
“Bewerbung Spitzencluster 2010”
 Foundation of Clusterboards Energy &
 Environmental technology
 Leipzig, Germany, May 4, 2009

Professor Dr. Iris Hausladen
Biotech Meets Public:
“Biologistik – sicher ans Ziel?”
 Panel discussion *Biologistik*
 Leipzig, Germany, May 6, 2009

Participation in Conferences

Professor Dr. Iris Hausladen
16. Münchner Management Kolloquium
 Munich, Germany, March 17-18, 2009

Professor Dr. Iris Hausladen / Denis Löffler
innoLogIST 2009
 Leipzig, Germany, March 24, 2009

Professor Dr. Iris Hausladen
Siemens-Intralogistik Tag, BMW Werk Leipzig
 Leipzig, Germany, April 29, 2009

Professor Dr. Iris Hausladen
Foundation of Clusterboards Energy & Environmental technology
 Leipzig, Germany, May 4, 2009

Professor Dr. Iris Hausladen / Nicole Porzig
Panel discussion Biologistik – Biotech Meets Public: “Biologistik – sicher ans Ziel?”
 Leipzig, Germany, May 6, 2009

Professor Dr. Iris Hausladen
Transport Logistic
 Munich, Germany, May 14-15, 2009

Denis Löffler / Hauke Santel
saxxess.event 2009
 Dresden, Germany, June 10, 2009

Logistics Day on April 16, 2009



On the national "Logistics Day" on April 16, 2009, HHL provided substantial insights into logistical topics and activities in collaboration with the Chamber of Commerce and Industry Leipzig (IHK), the German Logistics Association, the University of Leipzig, B.O.S.S./

ZAROF, PUUL and AWP. The academic part at HHL and the University of Leipzig gave interested visitors informative and vivid insights into the topic of careers in logistics. In addition to receiving an introduction to current and future logistics technologies, visitors could find out about the hard and soft skills essential for a successful logistician.

Study opportunities with related career prospects in the field were outlined by Professor Dr. Iris Hausladen, Heinz Nixdorf Chair of IT-based Logistics. Overall, the event aroused considerable interest among visitors whose numerous questions and lively participation led to the day being a resounding success.

Company Visits / Factory Tours

Amazon Distribution Center
Seminar Multi Channel Management and Efficient Consumer Response
 Leipzig, Germany, May 11, 2009

Guest lecturers

Alexander Kutscher and Jürgen Ortlepp
 Infraser Logistics GmbH

Kaveh Taghizadeh
 Booz & Company GmbH

Martin Lang
 Eurocopter Deutschland GmbH

"How can I buy Pampers at Amazon?"

On May 11-12, 2009, the seminar "Multichannel Management and Efficient Consumer Response" took place at HHL. Jointly organized by the Heinz Nixdorf Chair of IT-based Logistics and the Chair of Marketing Management, the seminar was aimed at developing an understanding of the interfaces and dependencies between the two fields of research. It is important for future managers to have an interdisciplinary education in order to be able to make correct decisions.

16 students from K22, K23, M.Sc.3 and some exchange students from HHL's partner universities worked on different topics with a marketing or a logistics focus and presented their results in the course of the seminar. The spread of topics ranged from supply chain management, the role of logistics service providers and applications of RFID technology through to multichannel management, category management, price promotions and cross-media campaigns, to name just a few.

To spice the theoretical discussion of the topics with practical insights, a visit to Amazon Distribution GmbH just outside of Leipzig was organized. Prior to a two-hour guided tour, Amazon's Senior Recruiter Katja Wilhelm gave the seminar participants an overview of the development of Amazon and its business activities. Afterwards, the whole procedure that a product runs through from the moment it is



ordered via Internet until the outgoing goods leave the site was explained to the students.

The second day was taken up with more presentations by students. In the afternoon, two HHL Alumni, Britt Mohr (K20) and Marcus Thieme (K18), both currently working for Procter & Gamble, joined the seminar. They presented how efficient consumer response (ECR) and multichannel management are understood at P&G and how these are implemented in its businesses. This resulted in a lively discussion which could have continued for several hours longer. Each student could take home a small P&G gift as a souvenir of the

seminar. In addition to the classroom deliberations, a get-together barbecue was organized in the HHL courtyard on the first evening, giving all participants the opportunity to exchange experience and to deepen the discussions. Ultimately, it became clear that marketing activities are intimately connected with logistics.

We would like to thank Amazon Leipzig and Procter & Gamble for enriching the seminar with practical insights.

Beatrice Ermer, Melanie Reichert

Chair of Economics and Information Systems

Field project: marketing strategies for SunCoal Industries



From January to April 2009, the Chair of Economics and Information Systems together with a group of five students from M.Sc.3 conducted a field project for SunCoal Industries GmbH, a start-up which is developing a specialized process for transforming biomass into non-fossil coal for heat and electricity production. SunCoal Industries is a successful business co-founded by Friedrich von Ploetz (K11) in Königs Wusterhausen (Brandenburg). Due to its importance for society as a whole, the renewable energy industry in Europe is subsidized by governments to a large extent, and this

makes it a highly attractive sector for high-tech start-ups, meaning that they are currently experiencing intensified competition. In such circumstances, choosing the correct business model and strategy plays a vital role.

The main task for the HHL team was to provide recommendations for the implementation of SunCoal Industries' strategy. The M.Sc. students conducted a preliminary market analysis and evaluated different marketing strategies for SunCoal. The goal of the market analysis was to identify a useful

segmentation of potential customer types and their estimated willingness to purchase SunCoal. Furthermore, the team analyzed the success factors of different business models for SunCoal and provided the company with recommendations on strategy implementation.

Additionally, the HHL team identified some potential risks associated with the product and/or company. The project team proved fully capable of successfully conducting a real-life project, providing the client with a high-quality, relevant analysis.

Interview

What the Israeli-Palestinian conflict tells us about group bargaining processes

HHL news talks with Professor Pierfrancesco La Mura, Ph.D., about the topic "Group Bargaining with Incomplete Information".

HHL news: *Professor La Mura, you explore bargaining situations in a new way. What exactly is your approach?*

Professor La Mura: Negotiations between individuals have been studied extensively, but the literature says almost nothing about negotiations between groups. In real life many negotiations involve groups of stakeholders, who need to agree among themselves before they can agree with their counterparts. In such cases, the negotiation format often plays a key role.

HHL news: *Can you give us an example?*

Professor La Mura: Political negotiations, which are typically conducted by committees on behalf of even larger groups of stakeholders, are a prime example. Take the Israeli-Palestinian conflict: are negotiations more effective if they are conducted in public, or should they be conducted behind closed doors? Who gains and who loses from different negotiation formats? Which format

leads to a more rapid agreement? These are issues which are widely perceived as relevant, but there is no clear consensus even among diplomacy professionals on the relative performance of different negotiation formats.

HHL news: *How do different negotiation formats affect the participants, as well as the bargaining process itself?*

Professor La Mura: In our paper, Ekaterina Demidova and I studied the simplest setting of group negotiation: an individual bargains against a couple, not knowing if the couple is "tough" (i.e. patient) or "weak" (impatient). With open doors, after each offer the individual can hear both replies and both counteroffers. With closed doors, he only hears the joint reply and the joint counteroffer. We found that a weak couple always prefers closed doors, and that closed door negotiations also lead to quicker agreement compared to open doors. Intuitively, a weak couple benefits from negotiating with closed doors because it can bluff: for instance, the husband could say "I would accept, but unfortunately my wife doesn't want to," even if his wife would have accepted, just to



convince the individual to make a more generous offer. The fact that the couple can bluff makes it harder for the individual to "test" if the couple is weak with low initial offers. Hence, closed doors lead to quicker agreements because the participants have little to gain from long negotiations.

HHL news: *Overall, what can we learn from your findings?*

Professor La Mura: That group behavior is an important but still poorly understood determinant in many real-life decisions, that it is quite distinct from individual behavior, and that it is strongly influenced by the environment of the decision. A better understanding of those drivers may have a significant impact for society, as it can help in the design of more effective social mechanisms.

Talks at conferences

Professor Pierfrancesco La Mura, Ph.D.
“Optimal decentralization of multi-agent decisions”
 Conference on Economic Design
 Maastricht, The Netherlands,
 June 22-24, 2009

Professor Pierfrancesco La Mura, Ph.D.
“Projective expected utility – a subjective formulation”
 Theoretical Aspects of Rationality and Knowledge (TARK) Conference
 Stanford, USA, July 6-8, 2009

Participation in conferences

Professor Pierfrancesco La Mura, Ph.D.
Third international quantum interaction symposium QI-2009
 Saarbrücken, Germany, March 24-27, 2009

Publications

Casajus, André
Networks and outside options
 in: Social Choice and Welfare 32 (1), 1-13, 2009

Casajus, André
Outside options, component efficiency, and stability
 in: Games and Economic Behavior 65 (1), 2009, 9-61

Casajus, André / Hiller, Tobias / Labrenz, Hilfried
Majority shareholder protection by variable qualified majority rules
 in: European Journal of Law and Economics, online, February 2009

DOW Professorship of Sustainability and Global Ethics

SIFE field project

This year's DOW Professorship of Sustainability and Global Ethics practical project was conducted by a team of MBA students together with SIFE Germany. The uniqueness of SIFE (Students In Free Enterprise) lies in the fact that it combines entrepreneurship with corporate social responsibility. It brings together a diverse network of university students, academic professionals and industry leaders around the shared mission of creating a better, more sustainable world through the positive power of business. The key goals of the project were first to analyze the operations of SIFE in Germany, assess the prevailing conditions for expansion and to discover ways and means of promoting the organization in Germany among SIFE's major target groups, namely students, companies and universities. The second goal was to create a marketing and development strategy for SIFE Germany, with the main focus on communication. Attention was also paid to the SIFE World Cup and to enhancing communication with various target groups. The results were presented at Bayer headquarters in Leverkusen. The company kindly supports SIFE.

Hans-Christian Erdmann

Guest lecturers

Michael Bahr
 I Plant a Tree

Dr. Markus Scholand
 WestLB

Dr. Annett Baumast
 Zürcher Kantonalbank

Tanja Castor
 BASF

From Leipzig to Mannheim: Dr. Nick Lin-Hi appointed Junior Professor for Corporate Social Responsibility



Four months after finishing his doctoral studies at HHL, Dr. Nick Lin-Hi was appointed Junior Professor (*W1-Professor*) at the University of Mannheim. Beginning in the Fall/Winter term 2009, he will teach and conduct research in Corporate Social Responsibility (CSR) at the Faculty for Business Administration. In 2006, Dr. Lin-Hi began working at HHL's DOW Professorship of Sustainability and Global Ethics as a Research Associate. In this position, and also later as Assistant Professor, he taught several courses at HHL, was responsible for different CSR consulting projects, and organized the Welcome Event's

second day. In his research work, he looked at questions of the responsibility of business and the moral quality of the market economy. In July 2008, Dr. Lin-Hi received the HHL research award for his outstanding achievements in 2007.

His doctoral thesis “Eine Theorie der Unternehmensverantwortung” (published 2009 by Erich Schmidt Verlag) was graded *summa cum laude* in December 2008. We were delighted to hear of Dr. Lin-Hi's appointment to Mannheim and congratulate him on this achievement. We wish Dr. Lin-Hi all the best in Mannheim, congratulate him on his achievement, and wish him all the best for his career. The call from the University of Mannheim also demonstrates the high quality of scientific education at HHL. Furthermore, we are looking forward to establishing cooperation for mutual advantage between the DOW Professorship of Sustainability and Global Ethics at HHL and the *CSR Juniorprofessur* at the University of Mannheim.

Professor Dr. Andreas Suchanek

Get to know HHL
 at the Information Day on October 23, 2009
 Information & registration:

www.hhl.de/infoday

Talks at conferences

Professor Dr. Andreas Suchanek
“Die Vertrauenskrise in der Wirtschaft und die Verantwortung von Unternehmen”
Jahresversammlung des Landeskuratoriums Hessen, Rheinland-Pfalz, Saarland im Stifterverband, Wiesbaden, Germany, March 3, 2009

Professor Dr. Andreas Suchanek
“Verantwortung in Unternehmen – Investitionen in Zukunftsfähigkeit”
Winterschule University Heidelberg: Verantwortlichkeit – eine nützliche Illusion? Heidelberg, Germany, March 9, 2009

Professor Dr. Andreas Suchanek
“Wertemanagement als Grundlage gelebter Unternehmensverantwortung”
HR-Forum BASF, Ludwigshafen, Germany, March 26, 2009

Professor Dr. Andreas Suchanek
“Ethik für Manager – Investition in die Zukunft”
Jahrestagung 2009: BDEW Mitteldeutschland – DVGW Ost Lutherstadt Wittenberg, Germany, April 21, 2009

Professor Dr. Andreas Suchanek
“Chancen und Risiken eines Wertemanagements”
11. Deutscher Personalberaterstag Bonn (Petersberg), Germany, May 5, 2009

Professor Dr. Andreas Suchanek
“CSR als Instrument oder als Grundlage des Marketing?”
Marketing Horizonte 2009 – CSR: Marketing für Profit mit Verantwortung Mannheim, Germany, May 14, 2009

Professor Dr. Andreas Suchanek
“Unternehmensverantwortung und Nachhaltigkeit”
Führungskräfteforum Stadtwerke Leipzig-Gruppe Leipzig, Germany, May 15, 2009

Chair of Microeconomics

Participation in conferences

Professor Dr. Arnis Vilks
“Wirtschaftstheorie: Mathematik, Sozialwissenschaft oder Ideologie?”
Center for Philosophy and Ethics of Science, Leibniz University Hannover Hannover, Germany, April 28, 2009

Professor Dr. Arnis Vilks
“Global Economic Difficulties”
4th International Conference on Interdisciplinary Social Sciences Athens, Greece, July 8-11, 2009

Professor Dr. Arnis Vilks
“Afrika und Deutschland” Congress on Development Politics, organized by the CDU/CSU parliamentary group of the Bundestag
Berlin, Germany, June 17, 2009

Martina Wuttke
Roundtable talks with Board of Directors of Indian-German Chamber of Trade and Commerce on “India at first hand: current situation and first hand reports”
Chamber of Industry and Commerce Nuremberg Nuremberg, Germany, May 28, 2009.

Chair of Strategic Management and Organization

HHL Center for Scenario Planning



Center for Scenario Planning | ROLAND BERGER RESEARCH UNIT

The recent developments on global financial and economic markets have shown once again that strategic planning is a tricky process and all forecasting is fraught with a certain amount of risk. Accordingly, a growing number of companies have started to integrate a more open approach into their planning processes and have introduced new tools such as scenario techniques and war gaming to broaden the scope of their forecasts. Researchers have long discussed scenario planning as a way of helping managers to better understand their environment, but so far only few integrated and comprehensive approaches have been developed. In general, the whole field is under-researched.

From this starting point, Professor Dr. Tors-ten Wulf, Chair of Strategic Management and Organization at HHL, has teamed up with Professor Dr. Burkhard Schwenker, worldwide CEO of Roland Berger Strategy Consultants, to found a new center that focuses on research in this field. On March 1, 2009, the Center for Scenario Planning, Roland Berger Research Unit was institutionalized at HHL. The joint initiative between HHL and Roland Berger Strategy Consultants aims to further develop academic research in the field of scenario planning and at the same time to foster exchange and transfer of knowledge between researchers and practitioners.

In order to expand academic research in the area of scenario planning, the center focuses on three main areas: scenarios and their behavioral effects in organizations; the development of an integrated approach to scenario planning; and, last but not least, scenario development.

The first area concentrates on analyzing the role of scenario planning in managers' decision-making processes. The goal here is to examine how scenarios influence the behavior of managers and the whole organization, and what impact this has on the performance of companies. In the second stream of research, one aims to develop an integrated approach to planning that links a company's strategy development process with scenario planning tools. And the third focus will be on engaging in the development of HHL's own scenarios along with an affiliated network of experts.

This network of experts is also integral to fostering knowledge exchange between academics and practitioners. With the Center, one is already building up a comprehensive scenario and tool library and is reaching out to experts in the field with the goal of building a world-class network. The Center's vision is to become a global competence center for scenario planning.

Family business research – Professor Dr. Torsten Wulf becomes board member of Alphazirkel

ALPHAZIRKEL

Alphazirkel is an initiative for family business owners that originated in Munich. It serves as a discussion and information platform for successful family businesses, and supports publication and research projects on the topic. Supported by renowned entrepreneurs and organized by expert on the topic Andreas E. Mach from Droege & Comp., Alphazirkel

meets quarterly to share experiences and viewpoints on a given focus. Professor Dr. Torsten Wulf was invited to join the board of initiators, and first projects are already in preparation. HHL's Chair of Strategic Management and Organization will support Alphazirkel by preparing and conducting empirical studies with high relevance for family businesses.

For more information: www.alphazirkel.de

News from the Entrepreneurship program

Grazia Equity Business Plan Competition in the MBA program

Once again, Venture Capitalist Jochen Klüppel (K1), partner at Grazia Equity, joined HHL's Entrepreneurship program in July to host the "Grazia Equity Business Plan Competition". In this seminar, students from HHL had the possibility to develop a business plan and present it to a jury of practitioners and scholars, receiving invaluable instant feedback on how to improve their results. Mr. Klüppel has hosted this event at HHL for seven years now, and this time it also included external partners. In cooperation with the Chamber of Commerce and Industry Leipzig (IHK) and smile.medibiz, we invited researchers and founders from outside HHL to develop their business plan together with our students. Besides this, several internal ideas have also been worked on. From the academic side, the seminar was run by Professor Dr. Peter Kesting from Aarhus University (Denmark) and coached by the smile.medibiz team around Professor Dr. Bernhard Schwetzler, most notably Matthias Tischner, who has been involved in the seminar since last year.

Guest speakers in Spring Entrepreneurship class: Hitflip, Mister Spex, Team Europe Ventures

This Spring term we were delighted to welcome three guest speakers to our M.Sc. Entrepreneurship class: Jan Miczaika (K12), Dirk Graber (K15), and Lukasz Gadowski (K12). First, Jan Miczaika visited us to give a lecture about venture capital contracts and cash flow management in young companies. In addition to these inputs, co-founder of Hitflip and Hitmeister Miczaika also shared many insights into the dos and don'ts of starting up and running a business. In another session, Dirk Graber,

founder of online optician Mister Spex, joined us for a lecture and Q&A session on his experiences in entrepreneurial marketing and public relations. Finally, serial entrepreneur and venture capitalist Lukasz Gadowski visited HHL to present his point of view on success factors for entrepreneurs. Gadowski has an innovative approach to investing with his firm Team Europe Ventures, as he actively creates founder teams and provides coaching to overcome the typical growth barriers which every start-up encounters. As his seminar coincided with HHL's Information Day on May 8, we had an open lecture with over 100 students and potential students. Feedback for all three appearances was overwhelming, so our thanks go once again to the three HHL alumni for putting in so much effort to help build new entrepreneurs in this course!

Unternehmerstammtisch in Leipzig

On May 7, 2009, the HHL *Unternehmerstammtisch* met in Leipzig. The event is a regular meeting of HHL entrepreneurs. They get together every 3 to 4 months in various locations in Germany to discuss current business issues. The set-up is like a work-shop with external speakers, an impulse presentation on a predefined focus topic, and a great deal of experience sharing. This time we invited Andreas Schroeteler, CFO of Spreadshirt, and he shared his experiences in running this business with us. The event is organized as a "closed-shop" experience, i.e. what is discussed remains confidential to the participants, and this means that discussions are very open and productive. Thank you very much to all of the 15 entrepreneurs who participated this time.

Dr. Stephan Stubner

New staff



Philip Meißner (M8) joined the Chair of Strategic Management and Organization in March 2009 and is working as a Research Associate at the HHL Center for Scenario Planning. He graduated from HHL where he attained an MBA with the highest distinction, including spending a term abroad at the John Molson School of Business in Montréal, Canada. Before joining HHL, he gained extensive work experience, primarily in the German banking industry.



Klaas Henrik Albrecht joined the Chair of Strategic Management and Organization in June 2009 and is also working as a Research Associate at the HHL Center for Scenario Planning. He graduated from Karlsruhe Institute of Technology (KIT) as an Industrial Engineer, spending terms abroad at the Schulich School of Business in Canada and at Yale University in the USA. Before joining HHL, he spent several years as a Strategy Consultant, mainly in the field of fast-moving consumer goods and logistics.

Talks at conferences

Dr. Stephan Stubner

“Explaining Diversification – a conceptual model integrating Ambidexterity Orientation”

Junior Faculty Workshop of the annual conference 2009 of the International Management Kommission of VHB, Berlin, Germany, February 13, 2009

Professor Dr. Torsten Wulf /

Dr. Stephan Stubner

“Executive succession and firm performance – the role of position specific skills”

Annual conference of EURAM – European Academy of Management Liverpool, UK, May 13, 2009

Professor Dr. Torsten Wulf /

Dr. Stephan Stubner

“Executive departure following acquisitions in Germany – An empirical analysis of antecedents and consequences”

Annual conference 2009 of the VHB, Nuremberg, Germany, June 5, 2009

Participation in conferences

Professor Dr. Torsten Wulf / Dr. Stephan Stubner /

Jutta Miksche / Henning Blarr

Leipzig-Nuremberg internal Research Colloquium with the Department of Management of Friedrich-Alexander University of Erlangen-Nürnberg (FAU)

(Professor Dr. Harald Hungenberg)

Leipzig, Germany, February 4-6, 2009

Publications

Wulf, Torsten / Stubner, Stephan / Gietl, Robert / Landau, Christian

Can Private Equity Investors add Value to formerly Family Owned Businesses?

Working paper accepted at the annual Babson College Entrepreneurship Research Conference

IHK Chair of Applied Economic Theory

Successful project with HTWK

HHL's Center for Healthcare Management (CHM) is part of an interdisciplinary team which seeks to transfer research approaches within a ForMaT (*Forschung für den Markt im Team*) project funded by the BMBF (German Federal Ministry of Education and Research). The project with the title “Innovatives Labor life science engineering” is one of only 11 initiatives chosen for the second round funding (out of 35 applications). The team will receive research funds of up to EUR 2 million in the next two years. The project is run by the Leipzig University of Applied Sciences (HTWK), the Innovation Center Computer Assisted Surgery (ICCAS) at the medical faculty of University Leipzig and HHL together with regional companies. In the first phase of the project – which was

funded with almost EUR 100,000 – research ideas in the fields of life sciences and mechatronics were screened and conceptualized for an Innovationslabor. The concept team around HHL focused on the formation of a test and training center for medical devices under real conditions to bring together the expertise of the ICCAS and the HTWK. The goal of ForMaT projects is to identify and develop the innovative potential of universities and scientific institutions at an early stage in the *Neue Länder*. Researchers should be motivated to think about the marketability of their scientific results and engage in an interdisciplinary cooperation with business faculties to conceptualize and realize their projects.

Conferences and lectureship

On June 18, Professor Dr. Hans Wiesmeth was invited to give a presentation on “Economic Aspects of Closed Substance Cycle Waste Management” in Shenyang, China, in the context of the German-Sino Conference “Municipal Waste as a Secondary Resource – From Waste Management to Circular Economy”. The conference was organized by the BMBF (Federal Ministry of Education and Research).

Funded by a DAAD short-term lectureship, Professor Wiesmeth again taught a course on “Environmental Economics” at the International School of Economics at Tbilisi State University (ISET) last February. ISET is an elite institution training leaders for academia, the public and private sectors in the entire South Caucasus region (Georgia, Armenia and Azerbaijan).

In November this year, the workshop on “Implementation of Integrated Waste Management in Vietnam” will take place at Hanoi University of Science. Professor Wiesmeth organized this workshop, which will be funded by the DAAD, together with Professor Dr. Nguyen Thi Diem Trang (Hanoi University of Science) and Professor Dr. Bernd Bilitewski (TU Dresden).

3rd international conference on “Regulatory Risks”

HHL and the Halle Institute for Economic Research (IWH) will hold their third joint conference on “Regulatory Risks” in HHL's new City Campus October 1-2, 2009. The event is generously supported by VNG – Verbundnetz Gas Aktiengesellschaft and envia Mitteldeutsche Energie AG.

The conference, organized by Professor Dr. Ulrich Blum, President of IWH, and Professor Dr. Hans Wiesmeth, Dean of HHL, brings together scholars

and industry experts from Germany and Russia to discuss the economic effects of regulatory heterogeneity and inconsistency in energy markets of the Russian Federation and the Federal Republic of Germany. The program features a keynote speech by Professor Dr. Andrey V. Zverev, Minister-Counsellor of the Embassy of the Russian Federation in the Federal Republic of Germany in Berlin.

Dennis Häckl

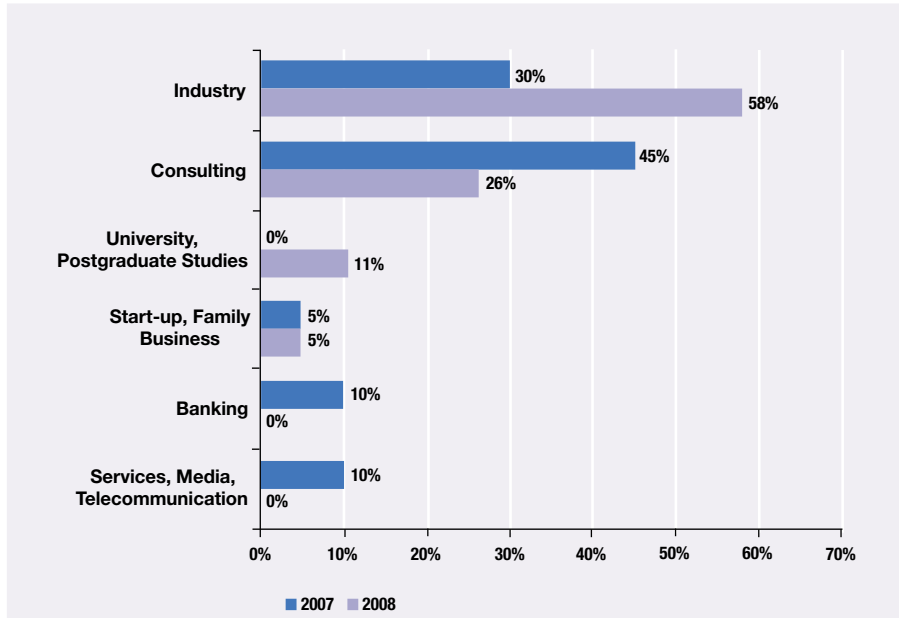


Partner für Forschung und Studium

Die erstklassige Qualifizierung unserer Mitarbeiter sichert der VNG-Gruppe eine führende Position auf den globalen Energiemärkten. Damit wir auch in Zukunft auf Spitzenkräfte setzen können, unterstützen wir besonders befähigte Studenten, Hochschulen und mit unserer Initiative VNG-Campus auch länderübergreifende Hochschulkooperationen.

Die VNG – Verbundnetz Gas AG mit Sitz in Leipzig ist ein international agierender Erdgasimporteur und Energiedienstleister mit 50-jähriger Tradition. Zum Kerngeschäft der Unternehmensgruppe gehören der Handel mit Erdgas, der Transport und die Speicherung sowie innovative Energiedienstleistungen. Kunden von VNG sind vor allem in- und ausländische Stadtwerke und regionale Versorgungsunternehmen, Kraftwerke, Industriebetriebe sowie Gashändler und Gastransporteur.

Placement statistics for HHL's full-time MBA program in 2008



In summer 2008, the eighth full-time MBA class (M8) graduated from HHL. Their placement statistics reveal an increased interest of

MBA graduates in industrial companies, while the MBA graduates of 2007 mainly found employment in the consulting sector. The diagram

shows the distribution of the students' placement in 2008 and the figures for 2007 for comparison purposes and displays the following developments:

- In 2008, the proportion of the manufacturing sector nearly doubled from 30% in 2007 to 58% in 2008.
- Consulting was the second most popular choice among M8 graduates, with 26% starting their career in this field in 2008 compared to 45% in 2007.
- Whereas no graduate in 2007 started a career in the university sector or joined a postgraduate program, 11% chose this option in 2008.
- In 2008, the percentage of students working in the family business, joining a start-up or starting their own company remained at around 5%.
- The proportion of students who chose employment in banking and financial firms, and in companies in the services, media and telecommunications industries fell in both cases from 10% to 0%.

Expanded service for MBA students – QS TopMBA Careers and CareerMee.com

Since the beginning of this year, HHL's MBA students have had access to the exclusive services of QS TopMBA Careers, the world's leading network for top careers and education, which provides graduates with current international job lists, access to various global company files, as well as the QS TopMBA Career eGuide with exciting articles. In addition, HHL offers its MBA students exclusive membership of CareerMee.com which is available only to MBA graduates from the highest ranking business schools around the world. CareerMee.com gives students exposure to senior management and executive level positions. Rather than searching for open positions, members are directly contacted by the world's leading recruiters with opportunities of interest.

Kati Dorsch

6th MBA Career Fair 2009 in Berlin

The MBA Career Fair is a first-class opportunity for all MBA students en route to success. The 2009 edition of the joint initiative by the leading German-speaking business schools with international accreditation from either AACSB or EQUIS once again attracted big-name companies that took the opportunity to meet and get to know high-potential graduates in prescheduled interviews and workshops.

This year's event, the sixth, took place at the Estrel Convention Center in Berlin on April 27, 2009, offering human resources managers from Johnson & Johnson GmbH, Deutsche Post DHL Inhouse Consulting GmbH, Novartis International AG, Siemens AG and Georgsmarienhütte Holding GmbH a pleasant environment in which to talk with the students in the open forum. The multicultural origin and the diverse academic backgrounds of the MBA graduates, including engineering, natural sciences, business studies, and law, are the main reasons why they are in such demand. A total of about hundred students from GISMA



HHL's MBA students in front of the Brandenburg Gate

Business School (Hannover), HHL – Leipzig Graduate School of Management, and the University of St. Gallen (HSG) attended the fair, reinforcing its status as the leading recruitment event for MBA graduates in Germany.

Kati Dorsch



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dem Unternehmen der Unternehmer.

www.createyourowncareer.de

HHL news presents a selection of HHL's young entrepreneurs and asks them:

- A) What was the smartest piece of advice you ever received? or
B) What is the biggest challenge in your job?



My business is about the successful marketing of products and services. I consult and lead projects on an temporary basis, and moderate workshops and other events.

www.Marketing-Moderation.com

A: Everything happens for a reason...

Tatjana Steusloff Marketing & Moderation
Tatjana Steusloff (K6)



Lecturio allows everyone easy and efficient access to a wide variety of high-quality knowledge, independent of place and time.

www.lecturio.de

B: One of the biggest challenges is to convince educational institutions to become involved in a network of excellent knowledge which has the goal of promoting a knowledge-based society. We strive to become the most comprehensive and user-friendliest Internet platform for high-quality knowledge, so everyone has the chance to learn what they want, when they want and where they want.

Lecturio GmbH
Martin Schlichte (K21),
Tim Koschella (K21)



Playnik.com is the first platform to combine persistent free-to-play browser games with social gaming and community features.

www.playnik.com

A: "Just do it!"

wwg worldwidegames GmbH
Malte Paul (K10)



KEYX

KeyX offers compact leak testers with tracer gas.

www.keyx.de

A: If you want to be successful you need a great family behind you all the way.

KeyX GmbH, Volker Dahm (P4 and winner of the 2008 HHL – Q-Cells award "Ready for Business")

GRÜNDERSZENE

Gründerszene is the online magazine for start-ups and potential start-ups, publishing important news and information, success stories and specialist articles by well-known experts with the goals of inspiring business founders and helping them realize their visions.

A: Get your arms around the numbers – know the key indicators of your company, then you can base your strategy on them. And be careful about setting up a business with friends, because the people you trust in private might not be the best business partners.

Gründerszene GmbH
Lukasz Gadowski (K12)



Our business is about (internet) entrepreneurship ... we launch new internet companies and invest in early stage internet companies. We are based in Berlin but are active throughout Europe as well as in the USA. Our slogan is 'empowering entrepreneurship'.

www.teameurope.net

A: The best advice I (Lukasz Gadowski) got was in 2002 while fundraising for Spreadshirt. I received it at Georgia Tech in Atlanta: "Don't waste your time with fundraising, you won't get any decent offers in this market." I disregarded the advice, and my time was wasted. Lesson: timing is key!

Team Europe Ventures
Lukasz Gadowski (K12),
Pawel Chudzinski (K15)

Contact:

Dr. Stephan Stubner

Tel.: +49 341 9851-677

E-mail: stephan.stubner@hhl.de

→ HHL's entrepreneurs

Interview



HHL start-up founders have been awarded the *EXIST-Gründerstipendium* for the second time within the space of a few months. First Mario Körösi, doctoral candidate at the Chair of Financial Management at HHL, received a grant for his internet portal www.netzschaffende.de, and now the achievements of two K21 graduates, Justus von Grone (25) and Alexander Hiller (24), have also been recognized.

HHL news: You were recently awarded the *EXIST-Gründerstipendium*, a grant from the BMWi (Federal Ministry of Economics

and Technology) which is co-financed by the European Social Fund. What is so promising about your business model?

Mr. von Grone and Mr. Hiller: Our semantic e-commerce platform is based on state-of-the-art technology. We think that semantic web technology is the future of web-based internet services because competitive advantages in this area will be achieved by best understanding customer needs. Our platform can respond to customer requests more precisely, so that the customer gets the right product at the right time and in the right place. By integrating existing information, ratings, and product databases, our semantic e-commerce platform will meet the customer's demand right from the first second.

HHL news: What exactly is the *EXIST-Gründerstipendium*?

Mr. von Grone and Mr. Hiller: The *EXIST-Gründerstipendium* consists of three elements. The first is the direct grant for the start-up founders. The second and third elements are lump sums for equipment and coaching. All in all, the scholarship gives us the financial freedom to concentrate on the further development of our business ideas for one year.

HHL news: You are starting your own venture at a time of economic downturn.

What are your personal tips on how to handle start-ups successfully in this climate?

Mr. von Grone and Mr. Hiller: From our point of view, economic downturns are times with the highest innovative output. Fewer resources (e.g. difficult funding) lead to re-thinking of how one could solve problems more efficiently and effectively. To achieve this, a start-up needs best-in-class team members. With a great team, a business has the ability to navigate through insecure times and grow even stronger.

HHL news: With more than 70 successful start-ups, HHL has made a name for itself as an academy for entrepreneurs. How do you benefit from this network?

Mr. von Grone and Mr. Hiller: HHL has built up a reputation for itself as an excellent *Gründerschmiede* (academy of entrepreneurs). Besides the high-quality academic education it offers, HHL is a place to meet other outstanding personalities. After graduation, the close bonds of the HHL family really supported our initial business ideas. We very much benefited from contacts with and motivation from potential business partners.

Brief news on entrepreneurs

Dailyme.tv closes second financing round: HHL alumnus Stefan Bielau (P1) succeeded in concluding the second financing round for his start-up dailyme.tv. Besides the first-round investors bmp Media investors and IBB Berlin, this time KfW ERP Startfonds also invested in the company. Impressed by the early proof-of-concept of dailyme.tv, the investors have now provided the resources to extend coverage for the tv on mobile phone offerings from the start-up.

Two HHL start-ups nominated for Internet World Business Idea 2009: The reputed publication *Internet World Business* is once again looking for the best business ideas. Among the 20 nominees for the 2009 prize are two HHL start-ups: Playnik and Smava. Playnik, one of the premier German online gaming offerings, was founded by HHL alumnus Malte Paul (K10). Smava, a micro-financing platform, has HHL alumnus Sebastian Rieschel (K11) in the founder team.

Grazia Equity's latest investment: Grazia Equity, the venture capital firm in which HHL alumnus Jochen Klüppel (K1) is a partner, recently invested in a third financing round with Quantenna Communications. Together with Southern Cross Venture Partners, Sequoia Capital, Sigma Partners, and Venrock Associates, the two companies invested USD 13.8 million (summing up to over USD 42 million in financing so far).



My way in...

Always looking for best practice!



As the Head of Market Intelligence of my company, I used to attend conferences all over Germany to talk about best practices in business. In early 2008, I arrived the evening before such a conference in Frankfurt/Main (FFM). I noticed that one of my old friends was probably still working in FFM, so I gave him a call. After a short chat, he invited me to his flat that evening. There the best practice started. I was enthusiastically welcomed by three other students from his HHL MBA class. We cooked, had some drinks and afterwards we played Wii together. I heard a lot of fasci-

nating stories about HHL; the lectures, the staff, the students and the MBA program the management school offers. Throughout the evening I had the feeling that I was a part of this community even though it was the first time in my life that I met the others. A couple of months later, I had my annual feedback session with my CEO. We discussed my future career path and happily we agreed that I could take part in a program that would prepare me for future management tasks. After intense research, I came to the conclusion that HHL would suit my needs. The big difference was the wonderful evening with the HHL alumni in FFM a couple of months before. The next steps happened quite fast. I convinced my CEO that HHL was the perfect fit for me. I applied successfully and finally started in the full-time MBA program in Fall 2008. Thanks to my HHL alumni colleagues in FFM and the best practice they live!

Kerwin-Ryan Marquez (M9)

New staff



Anja Backhaus joined HHL in July 2009 as Admissions Officer. Prior to that she was Executive Assistant to the President of the Zeppelin University. She graduated with a Master in British Studies from Humboldt University Berlin. During her studies she gained work experience at the Bertelsmann Foundation, AHK London and the Centre of Higher Education (CHE).
Welcome, Anja Backhaus!

Farewell to Jürgen Kotte,
welcome to Jens König

Jürgen Kotte

Jens König

After almost 11 years as HHL's facility manager, Jürgen Kotte retired on March 31, 2009. Voted "Best administrative member of staff" by the students in 2007, we would like to express our gratitude to him for his dedication to HHL over this considerable period of time. We wish him all the best for his well-deserved retirement. Jens König succeeds him as new facility manager. Before joining HHL, the trained car mechanic headed a team in the service sector. In his leisure time he enjoys deep-sea fishing. Welcome to Jens König!

Prospective students of
HHL's M.Sc. class 2034

Phillip Maximilian Wachs (* 22.5.2009)

Parents: Friedhelm Wachs (P2 and alumni representative on HHL's supervisory board) and Meike Wachs



Nils Josch Nelles (*05.02.2009)

Parents: Erik Pfanmöller (K23) and Susanne Nelles



Greta Helene Janke (*12.05.2009)

Parents: Melanie Janke (P3 and Director of Corporate Relations / Career Service at HHL) and Dr. Nikolaus Petersen

Obituary for Hans-Dieter Manegold

On April 25, 2009, Hans-Dieter Manegold passed away suddenly at the age of 70. He was one of the pacemakers who reestablished the Association of Friends of HHL (GdF) on September 13, 1991, reviving it following its dissolution after World War Two. In his capacity as Managing Director of the Chamber of Commerce and Industry Leipzig (IHK) after Germany's reunification, he played an important role in re-founding HHL – Leipzig Graduate School of

Management in October 1992. Together with the founding team, he worked with energy and commitment to enable the new HHL to commence its research and teaching activities in February 1996. He was awarded honorary membership in the Association of Friends of HHL for his outstanding contribution to GdF and HHL. The faculty, staff, and students of HHL honor Hans-Dieter Manegold's memory and express their sincere condolences to his family.

HHL is grateful to the Kramer Foundation's donors:

Dr. Andreas Schmidt, Berlin
Professor Dr. Kathrin Möslein, Leipzig
Dr. Judith Marquardt, Halle (Saale)
Professor Dr. Dr. h. c. Hans Wiesmeth, Leipzig
Ute and Winfried Pinninghoff, Lüdinghausen
KODA Stanz- und Biegetechnik GmbH, Dortmund
Roland Berger Strategy Consultants, Munich
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Festo Corporation, Hauppauge (New York), USA
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Stadtwerke Leipzig GmbH
Robert Bosch GmbH, Gerlingen-Schillerhöhe
Martens & Prah! Versicherungskontor GmbH, Leipzig

Professor Dr. Gert Assmus, Hanover (New Hampshire), USA
Professor Dr. Christian Milow, Kronberg
Frank Wilhelmi, Heidelberg
in memoriam Florian Zinsmeister, Straubing
The Terboven Family, Rheinberg
The Uhlig Family, Oberursel
Markus Schmitt, Bad Soden
Friedrich von Ploetz, Berlin
Thomas Buetzler, Berlin
Dr. Alfred Oetker, Bielefeld
The Dr. Enders Family, Bornheim
Dr. Michael Rau, Frankfurt/Main
Silvia and Harald Hungenberg, Lich
Anja Nietzschmann, Taucha
Bernhard Walter, Frankfurt/Main
Michael Petersen, Leipzig
Hubertus Scherer jun., Hannover
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Dr. Johannes Habbig, Bergisch Gladbach
Bettina Kudla, Leipzig
K19 of HHL
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b&m management, Zürich, Switzerland
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WIPConceptWinfriedPinninghoff, Leipzig
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BMW AG, Werk Leipzig
Ivy League Organizing Team 2007/K21 & M.Sc.1
The Steusloff Family, Frankfurt/Main
P2 of HHL
Dow Olefinverbund GmbH, Schkopau
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Katharina Rosenbohm, Frankfurt/Main
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We are grateful to BDO Deutsche Warentreuhand AG Wirtschaftsprüfungsgesellschaft, Leipzig, for their pro bono support.

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Purpose of payment: Zustiftung/Endowment

A look behind the scenes: HHL's IT Department



...at the regular morning meeting

...with an amazed client



... checking HHL's servers



...rolling out CampusNet



...supporting HHL staff

Staff: Jörg Wolf (Head of Department), Stefan Kaudelka, Stephan Werchau

HHL's IT Department operates ...

- 32** servers
- 134** personal computers
- approx. 300** external devices connected to HHL's network
- 648** network connections
- 17** access points for mobile devices
- 3.2 TByte** storage capacity
- 1,400** mail accounts
- 25 million** incoming e-mails per year
- 1 million** outgoing e-mails per year
- 1,000** calls for each member of IT staff per year

Our motto: "Always be prepared!"

Contact us: it@hhl.de / Tel.: +49 341 9851-888

Upcoming events 2009

September 5: Education Fair *Wege ins Studium* at Congress Center Leipzig (CCL)

September 8: Enrollment Ceremony with keynote speaker Dr. Michael Mertin, President and CEO of JENOPTIK AG

September 9: Seminar on Logistics with *Jugend Aktiv Mitteldeutschland e.V.*

September 17: HHL Excellence Dinner

September 18: 1st International HHL Manager Golf Tournament

September 20-26: Global Immersion Trip P4 (Shanghai)

October 1-2: 3rd International Conference on "Regulatory Risks", HHL

October 3: HHL on Tour: MBA Day by e-fellows.net (Frankfurt)

October 15: Application deadline part-time MBA program

October 23: HHL Information Day

October 26 and 31: HHL on Tour: World MBA Tour (Munich, Frankfurt)

October 29-30: HHL Healthcare Challenge at Congress Center Leipzig (CCL)



Changes in HHL's quality management team. As of July 1, 2009, Ms. Jana Studemund (left) is devoting 100% of her time and energy to leading HHL Executive as its Executive Management. Ms. Sandra Miersch has succeeded her as HHL Quality Manager.

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