



HHL

LEIPZIG
GRADUATE SCHOOL
OF MANAGEMENT

Chair Report 2019

Stiftungsfonds Deutsche Bank
Chair of Innovation Management
and Entrepreneurship

2019

PREFACE

“To have a say in the global innovation competition, we have to be willing to adapt. We have to be a society in which we are not simply content with the given circumstances, but one that is willing to look outside the box.”

Dr. Angela Merkel, German Chancellor in her speech on HHL's 2019 graduation ceremony in Leipzig's Opera House on August 31st, 2019

CONTENT

PREFACE	3
CONTENT	4
1 PHILOSOPHY	6
2 TEAM	7
2.1 Chairholder	7
2.2 Deputy Chairholder	7
2.3 Research Associates	8
2.4 External Lecturer	9
2.5 Chair Assistant	10
2.6 Post-doctoral and doctoral Students	10
2.7 Student Assistants	11
3 RESEARCH	12
3.1 Entrepreneurship	12
3.1.1 Digital Entrepreneurship	12
3.1.2 Venture Capital Financing	12
3.2 Innovation Research	12
3.2.1 Digital innovation management	12
3.2.2 Innovation in Hospitals	13
3.3 Statistics in Business Research	13
3.4 Research Awards	13
4 TEACHING	14
4.1 Course Entrepreneurship	14
4.2 Course Advanced Intra-/Entrepreneurship	14
4.3 Course Innovation Management	14
4.4 Course Coding & Data Literacy	15

4.5 Student Consulting Projects	15
4.6 Supervision of Master Theses	16
4.7 Guest Speakers	17
5 TRANSFER	18
5.1 HHL SpinLab Investors Day	18
5.2 Women Entrepreneurship Week	19
5.3 Assistance for Scholarship Applications	20
5.4 The Center for Entrepreneurial and Innovative Management (CEIM)	20
5.5 Leipzig Leadership Model	20
6 EXTERNALLY FUNDED PROJECTS	21
6.1 SMILE	21
6.2 Female Founder's Initiative	21
6.3 Strategic Risk Management in Early Stage Venture Capital Funds	23
7 CONFERENCES	25
8 PUBLICATIONS	26
9 MEDIA COVERAGE	27
10 ACKNOWLEDGEMENT	28
IMPRINT	29

1 PHILOSOPHY

Following the mission of HHL Leipzig Graduate School of Management the Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship contributes to educate effective, responsible and entrepreneurial business leaders. Here, the capacity for permanent change of organizations and leaders is the main focus in research, teaching and transfer. The fascination of innovation and its power to improve life quality on the one hand and increasing the wealth of nations on the other hand is a key driver for the members of the chair and their stakeholders.

In times of permanent change, we focus our research on entrepreneurial innovation including startup companies as well as incumbents. While both types of companies are facing different advantages and obstacles in the innovation process, there are a lot of concepts and instruments, which work for both parties. Therefore, the Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship is conducting research on entrepreneurial innovation for both groups separately as well as for hybrids like spin-ins and spin-outs and their specific ecosystems. In addition, the members of the Chair study the impact of digitalization on entrepreneurship and innovation management.

Accordingly, the Chair cooperates intensively with founders and decision makers in fast growing young startups as well as with executives and innovation managers in large companies. In order to keep track with the newest research findings, the members of the chair present their research results regularly at international scientific conferences.

The members of the chair base their teaching on scientific research, interactive and practical; our wide network of entrepreneurs and innovators support our lecture through co-teaching with our professors. We are very much engaged in using the new opportunities of digitizing for further improvements in research and teaching.

In addition, the Chair is involved in further developing and promoting the Leipzig Leadership Model.

2 TEAM

2.1 Chairholder

Prof. Dr. Andreas Pinkwart

Professor Dr. Andreas Pinkwart was born in 1960 in Seelscheid, North Rhine-Westphalia, Germany. After a banking apprenticeship, he studied macroeconomics and business administration at the University of Münster and the University of



Bonn, from where he obtained his diploma in 1987 and his doctoral degree in 1991, with a thesis supervised by Professor Horst Albach. Subsequently Professor Pinkwart ran the office of the FDP's (Free Democratic Party) leader of the parliamentary group in the German Bundestag from 1991 to 1994. In 1994, he became a professor for economics and business administration in Düsseldorf, from where he later moved to the University of Siegen to accept a chair for business administration. Being on a sabbatical leave from 2002 to 2011, Professor Pinkwart was a Member of the German Bundestag (2002 - 2005) and Minister for Innovation, Science, Research and Technology as well as Deputy Prime Minister of the state of North Rhine-Westphalia (2005 - 2010). From April 2011 until June 2017 Professor Pinkwart served as Dean of HHL Leipzig Graduate School of Management. Since 2011 he has been appointed as Chairholder of the Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship at HHL, being on a sabbatical leave since July 2017. As of the 30th of June 2017, Prof. Pinkwart has been appointed as Minister for Economics, Innovation, Digitalization and Energy of the state of North Rhine-Westphalia.

2.2 Deputy Chairholder

PD Dr. habil. Dorian Proksch

PD Dr. habil. Dorian Proksch completed his Master's degree in Business Information Systems at Technische Universität München (Technical University of Munich) as top student in 2010. He received the TUMexchange scholarship and spent a semester abroad at Oklahoma State University, USA. In September 2011, he joined HHL. He successfully completed his doctoral thesis in the area of the development of new technology-based firms in January 2015 with the degree "summa cum laude". He continued working at HHL as post-doctoral researcher and executive director of the Center for Entrepreneurial and Innovative Management (CEIM). Since July 2017, he is Deputy Chairholder of the chair. He successfully completed his post-doctoral thesis ("Habilitation") in September 2018. His research interests are digital innovation management and entrepreneurship as well as statistical issues in business research.



2.3 Research Associates

Julia Busch-Casler, M.Sc.



Mrs. Busch-Casler completed her Bachelor's degree in Business Administration at the University of Leipzig and University of Vaasa, Finland. After graduating, she joined HHL's M.Sc. program in General Management in 2010 and specialized in Entrepreneurship and Finance. During her studies, she spent a term abroad at the University of Victoria, Canada, and completed two internships at Flaconi and Surgical Process Institute. After graduating in 2012, she went on to work as a project manager at Surgical Process Institute, consulting German and European health care institutions and helping to build the growing startup by working on internal processes and controlling instruments. Mrs. Busch-Casler joined the Stiftungsfonds Deutsche Bank Chair of Innovation Management in October 2015. She was project coordinator of the German Federal Ministry of Education and Research (BMBF)-funded project "GISBERT", which aimed at supporting technology transfer, innovation and founding businesses in the region of the Spitzencluster BioEconomy. She is responsible for the SMILE initiative at HHL and works as a founder's coach for both, the female founders initiative and the SMILE initiative. Her research focuses on innovation management in healthcare such as adopting personalized medicine in hospitals and innovation processes in Germany as well as in international hospitals. She also researches the impact of national innovation systems on healthcare. She received the 2nd prize in the PhD Poster competition at the R&D Management Conference in Cambridge in 2016 and she was nominated for the Knut Holt Best Paper Award at ISPIM Innovation Forum in Toronto in 2017. Mrs. Busch-Casler has successfully completed her doctoral studies with the defence of her thesis on "Innovation Management in Healthcare" on November 8th, 2019.

Simone Haubner, M.Sc.

Ms. Haubner holds a Bachelor's degree in Business Administration from the Ohio State University, USA as well as a Master of Science degree from HHL where she specialized in Entrepreneurship and Strategy. During her studies, she spent 5 years abroad in the USA, France, China and Sweden. She has 5 years of work experience in product management, project management and business development in the healthcare industry. She worked for a large international medical technology company in the Netherlands (Philips Healthcare), a small consultancy during its start-up phase in Leipzig (SPI), and a medium-size IT firm in Berlin (Mednova). Ms. Haubner joined the Stiftungsfonds Deutsche Bank Chair of Innovation Management in April 2016 as a research associate and doctoral candidate. She was also a coach for potential founders and start-ups as part of the Selbstmanagement Initiative Leipzig (SMILE) and the SMILE female founder's initiative. Furthermore, she has been the interim project leader of GISBERT. Her research focuses on innovation management in hospitals such as employee involvement in innovation processes as well as the impact of digitalization on innovation management practices in the healthcare sector. Simone Haubner left the chair on April 2019.



Carolyn Wilde, M.Sc.



Ms. Wilde completed her Bachelor's degree in International Business at the University of Applied Sciences Dresden. During her studies, she spent one year abroad in Spain and completed an internship at the German engineering and electronics company Robert Bosch GmbH in Switzerland. After her graduation, she worked several years as a junior controller at the Swiss media company Ringier AG in Zurich where she was responsible for process optimization and automation of the financial reporting. Moreover, she prepared documents and presentations for the group executive board. In 2014, she joined the M.Sc. program in Business Administration at the Brandenburg University of Technology Cottbus-Senftenberg and specialized in innovation management and entrepreneurship. During that time, she worked as a project leader for BASF Services Europe GmbH and envia Service. Ms. Wilde joined the Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship as a research associate in June 2017. Furthermore, she works as a coach for the university founders network Leipzig SMILE and has been the project leader for the SMILE female founder's initiative. Her research focuses on social entrepreneurship.

2.4 External Lecturer

Dr. Wiebke Stranz, M.Sc.

Ms. Stranz studied Business Administration in a dual integrated system at DHBW Mannheim in cooperation with Aldi Süd as trainee for area sales management. After graduating with a B.A. in 2012 Wiebke Stranz joined the M.Sc. program of HHL Leipzig Graduate School of Management. During this time, Ms. Stranz spent a semester abroad at the University of North Texas, Denton, before she graduated in 2014 at HHL. From 2014 to 2015, Ms. Stranz worked for the former HSH Private Equity Fund, CAPCELLENCE Mittelstandspartner as an analyst. In April 2015, she rejoined HHL as research associate and doctoral student at Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship. Her research projects focused on venture capital, especially on management functions of venture capital companies like the investment decision making process, risk management and value adding activities. In March 2017, she completed her doctoral studies with "summa cum laude". In April 2017, she left HHL and joined Roland Berger, but remains active at HHL as a lecturer.



2.5 Chair Assistant

Franziska Greim, M.A.

Since August 2012, Ms. Greim has been supporting the Chair as assistant. She is the general contact person representing the chair and is involved in the administration and organization of chair projects such as SMILE and female founder's initiative, HTGF, CEIM and GISBERT. Furthermore she is highly involved organizing the chair events such as the HHL SpinLab Investors Day. Ms. Greim completed her master in Cultural Studies of Science and Eastern Slavonic Studies at the University of Leipzig.



2.6 Post-doctoral and doctoral Students

Prof. Dr. Pinkwart and PD Dr. habil. Dorian Proksch cosupervised the following students.

External doctoral students:

- Ms. Katja Grzebiela, "Turnaround possibilities of high tech IT start-ups based on a value driver analysis"
- Mr. Christoph Günther, "On the role of relevant stakeholders and their interrelation during the founding process"
- Mr. Patrick Steinhagen, "The influence of venture capital characteristics on the premoney valuation, success, and capital structure of investment targets"



Cornelius Maas, external doctoral candidate, successfully completed his disputation on August 8, 2019, at HHL. From left to right: Professor Vilks, Professor Stubner, Dr. Cornelius Maas, and Professor Pinkwart.

The following doctoral students have successfully completed their doctoral program in 2019:

- Mrs. Julia Busch-Casler, "Innovation management practices in healthcare"
- Mr. Cornelius Maas, "Similarities and differences in reasons for failure of German med tech based start-ups in comparison with start-ups in other sectors"



Julia Busch-Casler defended her dissertation „Innovation Management in Healthcare“ on November 8, 2019, with summa cum laude: from left to right: Professor Althammer, Professor Velamuri, Dr. Busch-Casler, and Professor Pinkwart

2.7 Student Assistants

The Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship is thankful for the continuous support of our student assistants. In 2019, the following student assistants worked at the chair: Michaela Schulze, Laura Seifert and Yvonne Tran.

3 RESEARCH

3.1 Entrepreneurship

3.1.1 Digital Entrepreneurship

In the recent years, the new research field of digital entrepreneurship emerged which focuses on business opportunities based on new digital services and products. To better understand the phenomenon, the Chair conducted a survey with German startup companies to measure the degree of digitalization. This enables the research team to analyze important drivers for the digitalization as well as the impact on the startup's performance. This is a joint project with the Dr. Ing. h.c. F. Porsche AG Chair of Strategic Management and Digital Entrepreneurship. The chair presented the article "Digital new ventures: Assessing the benefits of digitalization in entrepreneurship" at the G-Forum in Vienna in 2019. This article was nominated for KSG Best Entrepreneurship Research Award. It was later published in the Journal of Small Business Strategy.

3.1.2 Venture Capital Financing

In a joint research project run together with TU Dresden, the chair aims to create new insights about the venture capital financing of German high-tech startups. The researchers therefore look at different perspectives. On the one hand, the team studies how venture capital firms are managed and which improvements can be made. On the other hand, they also look on the side of the entrepreneurs and try to derive success factors for the establishment of young firms. The research project focuses on the six areas internationalization, personal characteristics of funders, management support, risk management, networks and technology, taking the perspectives of the entrepreneurs as well as the venture capital firms.

The basis for the research project is a comprehensive and unique data set collected since 2013. The research team directly collected the data from the original deal documents (e. g. business plans, investor decision files of the founders) of venture capital companies and therefore attaining high reliability of the data. Currently the data set contains 128 high-tech startups financed by nine venture capital firms. Therefore, the researchers overcame the limitations of many studies which rely only on the same publicly available data of VentureXpert which primarily focuses on the US market. This project created one of the few venture capital datasets in the European Union.

Previous results from the study led to national and international publications (e. g. International Journal of Entrepreneurial Venturing and Venture Capital - An International Journal of Entrepreneurial Finance) as well as various conference presentations (e. g. at the G-Forum, the ICSB and IECER). Further, the project team discussed the results with people from practice and presented it to the investment-managers of venture funds.

3.2 Innovation Research

3.2.1 Digital innovation management

Together with Professor Jörn Block and Dr. Christian Fisch from Trier University, the chair organizes a Special Issues of "Digital Innovation Management" of the "International Journal of Innovation and Technology Management". This special issue aims to create new insights in how the digitalization specifically affects innovation management as a business process. Four articles were finally accepted and the special issue will be published soon.

3.2.2 Innovation in Hospitals

Innovation within the healthcare system in general and hospitals in particular has been considered a very relevant topic for innovation research in the last couple of years due to changing market environments, continuous technical development, high healthcare spending and significant impact on society. Innovation in this sector is hard to measure and stems from a myriad of sources such as employees, researchers, patients, the pharmaceutical industry, startups and so on.

Employee Involvement in Innovation Management in Hospitals

Employees are an important source of innovation and essential for the generation, dissemination and implementation of innovative ideas throughout the organization. This is especially relevant when considering innovation in services during service (co-) creation such as within the healthcare sector. However, employee involvement in innovation (EII) in hospitals has not yet been studied in detail. We aim to answer the following research questions: (1) "How do different employee groups perceive their involvement in the innovation process and their interaction with other employee groups?" and (2) "How does this perception influence the innovation output?" We analyzed a single, typical German research hospital and conducted episodic interviews with employees of different staff groups. We revealed that while all groups of employees are involved in innovation activities, perception of their involvement in innovation activities differs widely. There is a gap between perception and actual involvement particularly for lower level employees such as nurses. Further, their interaction differs among employee groups and innovation takes place in-group, rather than through group interaction. With our paper, we add to the understanding of perceived EII in hospitals and discuss measures for hospital management to increase EII. The article is currently under review at Health Services Management Research.

3.3 Statistics in Business Research

Endogeneity represents a serious issue in business research as it can lead to biased estimates. Researcher might build false conclusions based on models if they do not control for endogeneity. While there already exist various methods for handling endogeneity in multivariate regression analysis, no methods are currently available to deal with this issue in partial-least-squares structural equation modeling (PLS-SEM). This is surprising as PLS-SEM uses multivariate regression models for estimating the inner model. In this research project, the team evaluates which techniques can be used to deal with endogeneity in PLS-SEM. First results were published in the Journal of International Marketing. This is a joint research project with Professor Christian Ringle of the Chair of Management at the Hamburg University of Technology and Professor Marko Sarstedt from the Chair of Marketing at Otto von Guericke University Magdeburg as well as Dr. Joe F. Hair from the University of South Alabama (USA) and Tomas Hult from the Michigan State University (USA). Currently, the chair is working on a simulation study together with these research partners.

3.4 Research Awards

The chair is proud to have received the following award nominations and awards:

- Julia Busch Casler was awarded HHL's Research Award 2019 for outstanding publications as a doctoral student.
- The article "Digital New Ventures: Assessing the Benefits of Digitalization in Entrepreneurship" was nominated for the KSG Entrepreneurship Research Award at the G-Forum 2019 in Vienna. Authors: Anna Frieda Rosin, Dorian Proksch, Stephan Stubner, Andreas Pinkwart.

4 TEACHING

The chair is responsible for several lectures in the field of entrepreneurship and innovation management. In these lectures, the chair presents recent empirical findings of entrepreneurship and innovation management research as well as practical experience. In addition, case study work, team assignments and action learning play an important role. To broaden the perspective, guest lecturers from entrepreneurial and innovation companies and/or facilitators as consulting companies or venture capitalists are invited.

Through fostering and supporting the participation in additional activities like the HHL SpinLab Investors Day or start-up bootcamps, the chair encourages students to think and act like an Entrepreneur or Intrapreneur.

4.1 Course Entrepreneurship

The goal of the entrepreneurship course is to offer students concepts and tools to be successful in building new businesses, whether as a startup or in a business development position in an established company. Thereby, the chair covers topics like theoretical concepts behind entrepreneurship and intrapreneurship, concepts of idea generation and idea spotting for business opportunities in the market and key issues in starting a business (e.g. strategy and structure). We regularly invite successful founders to share their practical experiences with the students.

Teaching method: The chair combines interactive lectures with extensive student group participation. The course includes lectures, case-study discussions, and action learning. Students are engaged in a variety of exercises to apply the theoretical concepts discussed in class, e.g. students had to develop and present an own business idea in an elevator pitch which was developed using idea generation techniques.

The chair taught the entrepreneurship course in the following classes in 2019: P15 blue, P15 yellow

4.2 Course Advanced Intra-/Entrepreneurship

In the Advanced Intra-/ Entrepreneurship course, students gain a deeper understanding of entrepreneurship both in the context of large corporations and start-ups and their forms of collaboration. The focus of the course is on corporate entrepreneurship; how it can be organized and how corporate venture capitalists evaluate business ideas. We explain the difference between spin-offs and spin-ins, introduce the concept of accelerators and incubators and discuss evaluation criteria of (corporate) venture capitalists. We regularly invite founders, managers of accelerators and practitioners from Corporate Venture Capitalists as guest speakers to this course.

Teaching Method: The course combines lectures and case-study discussions. Student teams participate in a Design Thinking workshop to come up with new ideas in a corporate setting. They learn how to pitch a business concept to the board.

The chair taught the Advanced Intra-/Entrepreneurship course in the following classes in 2019: PMSc8, PMSc8C, PMSc8M

4.3 Course Innovation Management

The successful management of innovation is a strategic issue for all types of firms, and poses an important management challenge. The course starts with a general overview of the concept of innovation and related terms such as imitation, reverse innovation and others. It provides the students with practical tools and examples on how to scan the environment in search for change signals, select the different options for change, provide the resources needed for innovation, put into practice the selected options, and enhance continuous learning within the organization.

Teaching Method: The course combines lectures, case-study discussions, and action learning. Students are engaged to apply the theoretical concepts discussed in class in a variety of exercises. In addition, we invite well-known and respected guests from practice, who contribute through their outstanding practical experience.

The chair taught the innovation management course in the following classes in 2019: MSc19, PMSc8C, P15 yellow, M19, PMSc9, PMSc9C, PMSc9M

4.4 Course Coding & Data Literacy

PD Dr. habil. Dorian Proksch conceptualized the new course Coding & Data Literacy together with Jun.-Prof. Dominik Kanbach. He then designed a pilot and tested this course successfully with 25 voluntary students. The course includes an online learning part in cooperation with the platform DataCamp. The students learn the basis of programming in Python in their own speed on the platform. Thereby, Dorian Proksch supports them with FAQ Webinars. In the second part, the students have to complete a case study, analyzing data and applying machine learning algorithms. Due to a lack of available case studies in the business field, Dorian Proksch created his own case studies.

The chair taught the Coding & Data Literacy course in the following classes in 2019: MSc20, M20

4.5 Student Consulting Projects

Our chair organizes student consulting projects for the “Master of Science in Management” and “Master of Business Administration” program. Within the projects, students solve real problems that companies face. Therefore, corporate partners can approach us with potential tasks.

In 2019, we supervised three student consulting projects:

In the winter term 2019, the chair supervised a project with **“uniBuddy”**, a startup company offering consulting services for exchange students. The students consulting team helped the young company to better understand the market potential of their product portfolio. In addition, they came up with a pricing strategy of their product portfolio. uniBuddy was very happy with the results.

In the spring term 2019, the chair supervised a project with **“Deutsche Telekom AG”**. The student team consisting of Raphael Asamer, Lucas Costantino, Daniel Kanaan, and Benedikt Tostmann worked on new business models in the entertainment field and presented their results twice to an audience of Telekom employees at the Telekom headquarter in Bonn. The project was a great success. The students were able to present a unique view on the field and created highly innovative ideas as well as a high-quality project documentation. The project was supervised by HHL alumnus Johannes Deubener from Telekom and Dr. habil. Dorian Proksch from the chair.



The students consulting team at the Telekom headoffice in Bonn

enviaM meets HHL – Business opportunities in the smart waste management market

In spring term 2019, HHL realized its first student consulting project with energy provider “**enviaM**”. As digitalization and the Internet of Energy are firmly embedded in the strategy of the East-German company and its parent company Innogy SE, the consulting support and expertise of HHL was highly appreciated. Four HHL students from MSc18 successfully analyzed the potential of the smart waste management market and came up with interesting business cases and possible market entry strategies. During the market analysis, the students identified several pain points, e.g. inefficient logistical processes as well as the wrongful mixing of different waste types. The results opened up a great number of opportunities for feasible business models like the collection of waste in underfloor containers. After the first successful cooperation of enviaM and HHL, we are looking forward to continue working together on future projects. HHL alumna Claudia Tänzer and the Chair of Innovation Management and Entrepreneurship supervised the project.



The team of the student consulting project twith Enviam (one person is missing)

4.6 Supervision of Master Theses

The chair supervised the following master thesis in 2019:

1. Employee involvement in the Innovation Process – Case study IMB GBS: Status Quo and derived Guidances – Konstantin Thiele (PMSc7)
2. User-driven innovation in digital health startups – evaluation of innovation success of actor – Christian Guba (MSc16)
3. The future of urban air mobility – Development of a viable business model for urban air taxi operators – Christian Hennes (MSc18)
4. Analysis of innovation metrics in a context of value-added activity of construction processes – Igor Mastikov (M18)
5. Do start-up ecosystems attract entrepreneurs to found their business? Analysis of entrepreneurial reasoning in deciding a start-up founding location based on qualitative research – Sven Kluitman (P12 C)
6. Innovation culture in large organizations – Vinay Kumar Reddy Pala (M18)
7. The future of mobility – How innovative mobility solutions contribute to the idea of smart cities – Ankur Aggarwal (M18)
8. Factors influencing the adoption of smartwatches in Germany – Namrata Thokade (M18)
9. Innovation Management Practices in a Digital World: How Arcadis Embraces Digital Innovation – Franziska Neubert (P13)
10. The impact of digitalization on the innovation management process in the pharma industry – Imane Zoueïn
11. Entrepreneurial Ecosystems: The case of Bergen – Jonas Hagen Angelsen (MSc18)
12. Concept for the digitalization of the portfolio and project management process using the software Projectron BCS at First Sensor AG – Nicole Schubert (P13)
13. Assessing the application potential of Blockchain technology to leverage behavioral incentives in sustainability and Collaboration of PTC and Rockwell Automatiom – Halil Kocak (GEMBA6)

4.7 Guest Speakers

In 2019, the team of the Chair of Innovation Management and Entrepreneurship is grateful to all our guest lecturers, who gave us practical insides.

During the following lectures in 2019 students were delighted to get insights from theory and practice from:

Innovation Management, MSc19, Leipzig:

- **Louis Pruvost**, agorize
- **Patryk Kopik**, agorize

Advanced Intra- and Entrepreneurship, PMSc8+C+M:

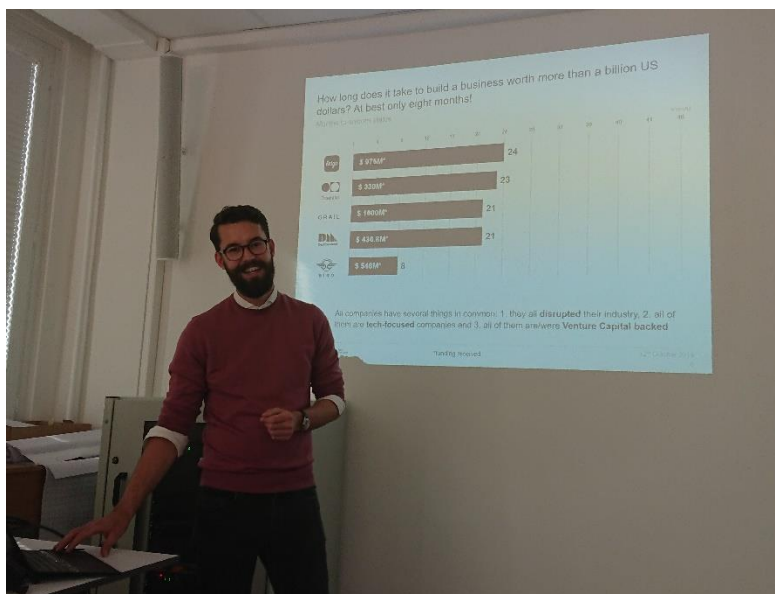
- **Dr. Tobias Gutmann**, next47

Entrepreneurship, P15, Leipzig:

- **Prof. Stubner**, Dean of HHL Leipzig Graduate School of Management
- **Christian Knoop**, Capnamic Ventures
- **Maximilian Horst**, Deloitte Incubation/ The Garrage, Berlin

Innovation Management, PMSc9, Leipzig

- **Christian Theodor Schulte**, EnBW New Ventures GmbH



Guest Lecture with Theodor Schulte, EnBW New Ventures GmbH

5 TRANSFER

5.1 HHL SpinLab Investors Day

On June 6 2019, the HHL SpinLab Investors Day took place in “Felix. Das Lebendige Haus” in Leipzig (former main post office building) and was very well received by all participants. Our chair and Carmen Gebhard (event manager at HHL) coorganized the event. As every year, the current SpinLab Class and a group of selected startups from all around Central Germany had the chance to pitch their business cases in front of a jury as well as numerous potential investors. The first prize, sponsored by the City of Leipzig, was 5.000€ which went to the startup idatase for their Product NetLume – an industry agnostic innovation platform to rapidly develop real-time AI systems for companies. The KARL-KOLLE-Award “Best of Mitteldeutschland 2019” for the best technology-based business idea, sponsored by the KARL-KOLLE-Stiftung, went to Dashbike from Jena. The young team aims to build the first dashcam for bikes that is compliant with the law.

You can find a few impressions of the event here: <https://spinlab.co/blog-detail/third-hhl-spinlab-investors-day>



Awarding of KARL-KOLLE-Award. From left to right: Professor Stubner (Dean of HHL), Lelia König and Sandro Beck (Dashbike Team) and Dr. Weber (CEO from SpinLab)



PD Dr. habil. Proksch is moderating the Pitch Contest “Best of Mitteldeutschland”

We thank our sponsors for supporting the HHL SpinLab Investors Day in 2019:

- AOK plus
- arvarto Bertelsmann
- CMS
- con|energy
- DELL EMC
- Deutsche Bank
- Deutsches Rotes Kreuz
- DZ Bank
- enviaM
- EEX
- Grazia Equity
- Helios
- KARL-KOLLE-Stiftung
- KMPG
- LEAG
- Leipziger Gruppe
- Madsack Mediengruppe
- Mittelständische Beteiligungsgesellschaft Sachsen
- Porsche
- PÿUR
- Quarton International
- Stadt Leipzig – Amt für Wirtschaftsförderung
- taskforce
- Technologiegründerfonds Sachsen
- Tilia
- uniVersa
- VNG

5.2 Women Entrepreneurship Week

More than 130 universities and colleges took part at the Women Entrepreneurship Week and organized an event on their respective campuses during the designated week in October 2019. The Female Founders Initiative from the chair, the Rolf Schrömgens Professorship in Entrepreneurship and Technology Transfer and the initiative Women@HHL celebrated the international Women Entrepreneurship Week together with more than 200 universities from all over the world. The week was crowned with a closing event on October, 25th in 2019, with three fascinating female entrepreneurs and investors: Conny Wuppermann, Gwendolyn Schröter and Tanja Bogumil, shared the stage for a panel discussion moderated by Professor Vivek Velamuri. “I always wanted to be my own boss” said Conny Wuppermann. Now she is CFO and Co-Founder of Palero Capital GmbH, highlighting the importance of a ‘can do’ attitude to be successful. The three panelists also served as a jury for the following pitch contest. Four start-ups with female founders - Dashbike, DIE FRISCHEMANUFAKTUR, Sonoday and Looking for Female Co-Founders - competed in a neck-to-neck race with each other. In the end, we could congratulate Laura Faaß from Sonoday to 500€ prize money to further develop her business.



Women Entrepreneurship Week 2019 at HHL. From left to right: Lelia König (Dashbike), Jenny Müller (die Frischemanufaktur), Professor Velamuri (HHL), Tanja Bogumil (Mentor), Laura Faaß (Sonoday), Gwendolyn Schröter (Golzern Holding) and Conny Wuppermann (Palero Capital GmbH).

5.3 Assistance for Scholarship Applications

The Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship is supporting students from HHL and other institutions with the application for an EXIST scholarship. In 2019, we were glad to accompany mind_IP, shiftD and be on track during their EXIST application.

5.4 The Center for Entrepreneurial and Innovative Management (CEIM)

The Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship was involved in the development of the Center for Entrepreneurial and Innovative Management (CEIM). CEIM supports the creation of business model innovations either through the founding of new companies or the creation of business venturing teams and spin-offs for large corporations. CEIM collaborates closely with SpinLab – The HHL accelerator.

5.5 Leipzig Leadership Model

After Professor Pinkwart started his new position, PD Dr. habil. Dorian Proksch joined the team at HHL, which works on promoting the Leipzig Leadership Model. The team members for example created a slide deck to make it easier to teach the model to students. PD Dr. habil. Dorian Proksch continuously presents and applies the model within his lectures and seminars.

6 EXTERNALLY FUNDED PROJECTS

6.1 SMILE



HHL continues its cooperation with the University of Leipzig, the Helmholtz Centre for Environmental Research (UFZ) and Leipzig University of Applied Sciences (HTWK Leipzig) within the Self-Management Initiative Leipzig (SMILE). SMILE supports students, alumni and research associates who want to realize an own business idea. Potential founders can extend their business skills, challenge their own ideas and build valuable business contacts to industry and business experts as well as fellow founders in over 120 seminars, workshops and events offered each year. The topics of the workshops range from marketing basics to trade fairs for founders and from crowdfunding to project management. SMILE also offers one-on-one coaching sessions where the participants can get specific feedback

and turn their ideas into viable business models.

Since its initiation in 2006, SMILE has successfully supported over 420 start-ups and founders and counted over 7,500 participants at its different events. Due to the funding by the European Social Fund, the State of Saxony and the project partners, SMILE will be able to continue its services until September 2020.

In 2019, the Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship continued to host the SMILE office at HHL. The following research associates have organized and implemented these trainings, workshops and coachings, bringing in their academic expertise of their research topics and management expertise: Simone Haubner, Dr. Julia Busch-Casler and Carolin Raatz.

6.2 Female Founder's Initiative



Initiated in October 2017, SMILE and HHL offer a special semester-long program designed to support female entrepreneurs from the MINT sectors on their way to their own company. Each semester up to 12 women are selected for the "Gründerinnen-Initiative" (female founder's initiative). In April 2019, we welcomed the 4th class and in October 2019 we welcomed the 5th class of female founders to the program with an initial idea workshop, where our participants discussed their ideas and got to know each other. The women of both classes were matched with experienced female entrepreneurs and managers for a one-on-one business coaching and mentoring. In further workshops, seminars, and events, they enhanced their business skills, discussed problems in building an own company, networked and challenged

each other's ideas. With the ongoing project, we want to move the participants out of their comfort zone to bring them closer to realizing their own potential despite their challenge to combine job, family and own interests, or the lack of role models, or simply fear of failing. Moreover, we support the female participants in finding the right type of financing for their start-up projects by providing contact to investors and business angels as well as assisting with applications for competitions and public funding. In June 2019, three female entrepreneurs from our program successfully participated in the Saxon idea contest "Sächsische Mitmach-Fonds" and were delighted to receive prize money and support to put their ideas into practice. Since the start of the initiative in October 2017, more than 50 potential female founders participated and were mentored by more than 15 experienced female entrepreneurs.

The program is funded by the European Social Fund, the State of Saxony and HHL and can, therefore, be offered without fees for the participants.



Our 4th class of female founders at the final pitch event in September 2019

Laura Faaß featured in video series “Deutschlandjahr” for Auswärtiges Amt

Laura Faaß, MSc19 student and participant of the Female Founders Initiative was featured in a video for the “Deutschlandjahr” video series funded by Auswärtiges Amt. The short film will showcase a day in the life of her balancing the life of a HHL student, founding her own business and enjoying life in Leipzig in the process. The film was produced by Bertelsmann Foundation North America and is available on Youtube: <https://www.youtube.com/watch?v=phDyNc-yVJA&t=2s>



Laura Faaß of Sonoday with mentor Dörte Höhle @Basislager

Female Founders Initiative welcomes leadership coach Annekatrien Michler at HHL

The Gründerinneninitiative welcomed Annekatrien Michler, the „Ändertainerin“ and vice president of the Chamber of Commerce Leipzig, for a workshop on Women in Leadership at HHL on the 20th of June, 2019. Mrs. Michler gave the participants very interesting insights into perceptions of status, communication and the different ways of effective (female) leadership through acting and examples. With her years of experience, her hands-on approach to portraying day-to-day situations and a contagious sense of humor, she encouraged participants to reflect on themselves, ask specific questions on situations they faced and gave detailed advice through roleplaying and acting exercises

Walking tour: Exploring Leipzig's women

In every class, we also organize an event that brings the group together in a more casual way to strengthen the interpersonal relationships between our founders and our mentors. This year, we organized a walking tour through Leipzig, during which the participants learned about the history of Leipzig's women.



The female founders on their walking tour through Leipzig.

The program was organized and implemented by the research associates of the Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship: Simone Haubner, Julia Busch-Casler and Carolin Wilde.

6.3 Strategic Risk Management in Early Stage Venture Capital Funds

The project "Strategic Risk Management in Early Stage Venture Capital Funds" is a joint research project from TU Dresden und HHL Leipzig Graduate School of Management. The goal is to derive new findings in the area of venture capital. Due to a lack of sufficient data, there were only few new results in the last decade. We try to bridge this gap by conducting a longitudinal study collecting the data from the venture capital funds. We had access to the original deal documents, like business plans or monthly reporting. This enabled us to get an in-depth view on each investment. The project already led to various scientific contributions, which were presented at national and international conferences. The Savings Banks Finance Group (Wissenschaftsförderung der Sparkassen-Finanzgruppe) and the NRW.Bank kindly support the project.

6.4 HHL's application for EXIST Potentiale

The chair organized HHL's application for the first round of EXIST Potentiale. The application was successful and HHL was invited to participate in the second round as well. PD Dr. habil. Dorian Proksch significantly contributed to the successful application also for this round of the founding program, which in the end was successful and lead to the funding of the DIGITAL SPACE.

7 CONFERENCES

Proksch, Dorian: *Semi-automatic extraction of customer needs from social media data*, TIE 2019 of Verband der Hochschullehrer für Betriebswirtschaft e.V., Darmstadt (Germany), September 2019, Presentation within workshop “Automatische Datenanalyse als Werkzeug der TIE Forschung” (Automatic data analysis as tool for science in technology, innovation and entrepreneurship)

Kanbach, Dominik; Proksch, Dorian; Steinhoff, Maurice; Stubner, Stephan: *The Incubation of New Digital Ventures: How to support them best?*, 24th Annual Interdisciplinary Conference on Entrepreneurship, Innovation and SMEs (G-Forum), Vienna, Austria, September, 25-27, 2019

Rosin, Anna Frieda; Proksch, Dorian; Stubner, Stephan; Pinkwart, Andreas: *Digital new ventures: Assessing the benefits of digitalization in entrepreneurship*, 24th Interdisciplinary Annual Conference on Entrepreneurship, Innovation and SME, G-Forum, Vienna (Austria), September 2019

8 PUBLICATIONS

Maas, Cornelius: *Innovation actors: intentions and interactions*, Leipzig: HHL Leipzig Graduate School of Management, Dissertation, 2019

Pinkwart, Andreas; Proksch, Dorian: *GISBERT: Gründungen in die Spitzencluster Bioeconomy Region transportieren*, Leipzig: HHL Leipzig Graduate School of Management, 2019

Proksch, Dorian; Busch-Casler, Julia; Haberstroh, Marcus M.; Pinkwart, Andreas: *National health innovation systems: clustering the OECD countries by innovative output in healthcare using a multi indicator approach*, in: *Research Policy*, 48 (2019) 2, 169-179, DOI 10.1016/j.respol.2018.08.004

Proksch, Dorian; Jurka, Timothy P.; Tsuruoka, Yoshimasa; Collingwood, Loren; Boydston, Amber E.; Grossman, Emiliano; van Atteveldt, Wouter: *A simple needmining implementation*, in: CRAN repository, 2019, <https://cran.r-project.org/web/packages/needmining/index.html>

9 MEDIA COVERAGE

In the following, we present a selection of the media coverage of our chair.

HHL SpinLab

<https://www.sueddeutsche.de/wirtschaft/neue-ideen-im-alten-gebäude-die-supermodels-aus-leipzig-1.4474332>

HHL SpinLab Investors Day 2019

<https://spinlab.co/hhl-spinlab-investors-day>
<https://spinlab.co/blog-detail/third-hhl-spinlab-investors-day>
<https://spinlab.co/blog-detail/team-due-diligence-and-venture-capital-brand-building>
<https://startup-mitteldeutschland.de/der-hhl-investors-day-von-guten-gruenderteams-und-starken-marken/>
https://www.youtube.com/watch?v=ApKDnZjImYs&feature=emb_logo
<https://www.facebook.com/Handelshochschule/photos/hhl-spinlab-investors-day-juin-6-2019on-june-6th-the-investors-day-jointly-organ/10156421364786762/>

SMILE

<https://www.smile.uni-leipzig.de/2018/11/leipziger-gruendernacht-2019-begangen/>
<https://www.leipziger-gruendernacht.de/preistraeger/>
https://www.leipziger-gruendernacht.de/videos/?tx_sfeventmgt_pievent%5Bevent%5D=1
<https://www.leipzig.de/news/news/leipziger-gruendernacht-2019-roter-teppich-fuer-unternehmer-aus-leipzig-und-den-landkreisen-leipzig-u/>

Female Founders Initiative

<https://www.hhl.de/de/hhl-erfahrung/initiativen/gruenderinnen-initiative/>
<https://www.smile.uni-leipzig.de/smile-gruenderinnen/>
<https://www.linkedin.com/company/gr%C3%BCnderinnen-initiative/?viewAsMember=true>

Video of femal founder Laura Faaß by Bertelsmann-Stiftung Nordamerika:

<https://www.youtube.com/watch?v=phDyNc-yVJA&t=2s>

Women Entrepreneurship Week 2019

https://www.linkedin.com/posts/hhl-leipzig-graduate-school-of-management_womenentrepreneurshipweek-hhlleipzig-hhlspirit-activity-6594882569190293504-igHn/

Chair

<https://www.linkedin.com/feed/update/urn:li:activity:6495978190027182081>

10 ACKNOWLEDGEMENT

For the support of our chair we thank the

1. the Stiftungsfonds Deutsche Bank
2. the Stifterverband für die Deutsche Wissenschaft
3. the Free State of Saxony
4. the European Social Fund (ESF)
5. the State Ministry for Economic Affairs, Labor and Transport
6. the State Ministry for Science and Art,
7. the Federal Ministry of Education and Research
8. the NRW.Bank and
9. the German Savings Banks Finance Group (Wissenschaftsförderung der Sparkassen-Finanzgruppe).

Stiftungsfonds Deutsche Bank



im Stifterverband für die Deutsche Wissenschaft e.V.

Stifterverband
für die Deutsche Wissenschaft

IMPRINT

Publisher:
HHL Leipzig Graduate School of
Management

Stiftungsfonds Deutsche Bank Chair of
Innovation Management and
Entrepreneurship

Deputy Chairholder:
PD Dr. habil. Dorian Proksch
Jahnallee 59
04109 Leipzig
T +49 341-9851-828
innovation@hhl.de
www.hhl.de/innovation

Photos:
HHL

Publication Date:
June, 2020

HHL Leipzig Graduate
School of Management

Jahnallee 59
04109 Leipzig, Germany
T +49 341 9851-60
F +49 341 9851-679
www.hhl.de