



# HHL

# NEWS

HHL LEIPZIG GRADUATE SCHOOL OF MANAGEMENT **WINTER 2021/22**



**Our path to growth – Accelerate 2030**

→ **page 03**

**HHL supporting the region**

→ **page 04**

**Our new Supervisory Board**

→ **page 04**

**HHL Community**

→ **pages 14-15**

**HHL Anniversaries**

→ **page 25**



... and many more  
insights into HHL's  
research, teaching and  
campus activities



## EDITORIAL

## Dear HHL Community,



What comes to your mind when you recall the past twelve months? Can you name the top three things that you are most grateful for? Most likely, despite constant uncertainty now being a well-known companion, we keep overcoming obstacle after obstacle, learning and re-learning and re-inventing ourselves. As individuals we are thereby becoming our better, more capable selves and are potentially sometimes even astonished of what we are able to hold and cope with. More so, we might be watching ourselves using such situations for transformation – triggering change within ourselves and others, including our families, colleagues and communities. Let us pause for a second and be thankful for that. On the other hand, we may also be familiar with the feeling of, at times, wanting to adapt faster, to be even more open and flexible, but are actually struggling with yet another unforeseen turn of events. Potentially, we can remind ourselves and one another to look left and right within our network as we are often not alone in that feeling. In fact, if we manage to share our own stories and inner conflicts, we may not only be easing our own trouble but may be causing a feeling of connection and belonging in others as well. You know how they say: “A sorrow shared is a sorrow halved.”

The following pages will now take you on a journey through what HHL and your community have been facing and mastering over these past months. Be excited to read about how we have been supporting our region in HHL’s joint venture *Zukunftsland Sachsen*, be introduced to our newly selected Supervisory Board and get insights on HHL’s latest entrepreneurial endeavors, e.g., Stage

Two – the first pan-European venture competition for university start-ups. There is more in stock on what has been happening on campus, in faculty projects and within the wider HHL community: we are lifting our curtains to let everyone get a glimpse behind the various scenes. Importantly, we are also using the stage to celebrate our colleagues’ work anniversaries and their amazing accomplishments for HHL over the past decades. Last but not least, besides looking back, this HHL News edition allows us to gain a sneak peek of HHL’s strategy process and vision Accelerate 2030.

Before, we let you dive into reading, I would personally like to stretch how much I cherish everyone’s effort and contribution to making each HHL News edition very special and unique. It is a joy and truly a transformation uncovering countless remarkable stories, hearing your personal thoughts and getting to know the community that little bit better every time around. Thank you all for demonstrating how much you care about HHL and its people as well as for continuously wanting to pass on the HHL spirit. Now, let’s start the show! Enjoy reading, let us know what you think and please keep sharing, even more so in turbulent times.

With all best wishes and have a blissful holiday season,

*Sigrid Fischer*

**Sigrid Fischer**  
Editor-in-chief

## Table of Content

02	Editorial
03	Accelerate 2030
04	HHL supporting the region
04	Our new Supervisory Board
08	Entrepreneurship
10	Updates from HHL
11	Executive Education
14	HHL Community
16	Faculty & Research
24	Glimpse behind the scenes
25	HHL Anniversaries

## Imprint

**Publisher:** HHL Leipzig Graduate School of Management, Jahnallee 59, 04109 Leipzig, Germany  
**+49 341 9851-60** [info@hhl.de](mailto:info@hhl.de) [www.hhl.de](https://www.hhl.de) [www.hhl.de](https://www.hhl.de)  
**Contact HHL News:** [hhlnews@hhl.de](mailto:hhlnews@hhl.de) **Publication Date:** November 2021 **ISSN:** 1433-934X  
**ISSN (online):** 1867-8017 **V.I.S.D.P.:** Prof. Dr. Stephan Stubner, Dean of HHL  
**Editor:** Sigrid Fischer **Copyediting:** Pia Benthin, Sigrid Fischer **Photos:** Michael Bader, Iona Dutz, HHL, Christian Hüller, Daniel Reiche, Jens Schlüter, Hendrik Schmidt, Jean-Marie Tronquet, Dominik Wolf **Cover Images:** Daniel Reiche **Layout:** Stefanie Bader  
**Thank you to all contributors and proof readers of this edition.**  
 This edition of HHL News has been produced 100 % climate neutrally.





# HHL launches into the future with ACCELERATE 2030



**ACCELERATE  
2030**

HHL has a history of innovation – with Accelerate 2030 we embark onto our next step of growth: 1,500 students and 30 lecturers by 2030.

Key drivers of our strategy:

## Expanding our brand

In the global “champions league” of Business Schools, HHL is a boutique institution with an excellent reputation. Building on this foundation, we will strengthen our brand image and invest in more visibility with our stakeholder groups and prospective students.

## Scaling our portfolio

The world is becoming ever more complex and our traditional general management approach has proven to create competency and resilience. In the future, students will increasingly demand more focused specializations and more options for hybrid and online learning. We will enlarge our offering of study programs with more specializations (e.g., finance, entrepreneurship) and invest in world-class learning environments.

## Strengthening our team and resources

The core of our value proposition lies in the people that are creating the “HHL experience.” We will invest in our teams and ensure that they have the resources needed for growing our offerings to students. In research, teaching and transfer, in our administration and support organization, we will develop new competencies and together introduce the latest in digitization. We will create an environment where every individual can thrive.



In late 2019, we were able to look back onto an exciting decade of developments at HHL. We had introduced a multitude of new programs, we opened up our study locations in Cologne and Munich and enlarged our organization and our faculty. In Leipzig, we were able to expand our footprint by moving into the University House and the Schmalenbach Building. We further successfully launched the SpinLab – The HHL Accelerator and HHL’s DIGITAL SPACE, our own tech incubator. Overall, we more than doubled the size of our student body to over 750 enrolled students and attracted high profile speakers and guests to HHL, e.g., the CEOs of Porsche, Deutsche Telekom and many others, not at least personalities such as former Chancellor of Germany Gerhard Schröder, Chancellor Dr. Angela Merkel and the President of the European Central Bank, Christine Lagarde.

That was the time, when we realized we needed to rethink ourselves. Innovation has always been at the heart of HHL – from the beginnings in 1898, to our refoundation in 1992 and the developments since then. And whenever things seem to be going well, the next wave of change is just around the corner. So, we embarked onto a strategy journey

to better understand what this change might be for us and how we should position ourselves. In this journey we took four steps: first, we conducted an external analysis to understand where the market for higher education is heading and how the needs of our future students and organizations are changing. We complemented this analysis in a second step with an extensive benchmark of leading business schools, new online education players and corporate learning approaches. Third, we asked our stakeholders by conducting interviews with experts in the field, with other Business Schools, students, alumni and colleagues to get a better picture of what HHL stands for and what our potential for improvement is. Finally, we included these findings in the fourth step, an internal analysis on our strengths and weaknesses. We discussed our findings in many workshops with faculty, staff and boards and ultimately defined our strategy based on this extensive process. We realized that even though HHL is very well positioned today, to take the next step we want to grow and accelerate our efforts. And we have given ourselves a challenging milestone for our efforts with the year 2030. We call our strategy: Accelerate 2030.

By 2030, we will increase our student numbers to 1,500. With this number, we will still remain a boutique institution able to keep our personal touch. At the same time, it will enable us to ensure a relevant size to have a sustainable impact. We will enlarge our faculty to 30 by '30. We will further invest in excellent teaching and research capabilities to underline our scientific objective combining rigor and relevance. And we will strengthen the competencies in our organization, introduce more digitization and grow in areas that support our mission: To educate entrepreneurial, responsible and effective business leaders.

I invite you to join us on this journey. Many initiatives have already started to reach our goal and we will introduce more in the coming years. HHL has always been a driver of innovation and we will continue to do so.

Yours sincerely,

**Prof. Dr. Stephan Stubner**  
Dean of HHL

## HHL SUPPORTING THE REGION



# Zukunftsland Sachsen

## HHL Leipzig Graduate School of Management working on a new joint initiative: Zukunftsland Sachsen

Saxony is once again facing structural change, especially those regions affected by the coal phase-out. Digitalization offers a lot of opportunity and small and medium-sized enterprises are in the middle of this development. To support them the Free State of Saxony and HHL Leipzig Graduate School of Management have launched a new platform: the “Zukunftsland Sachsen”-initiative.

The series of ten events all over Saxony started on 9 November 2021 in Chemnitz and continued on 11 November 2021 in the historic site “Kraftwerk Saigerhütte” in Olbernhau.

The aim of the series of events is to bring together small and medium-sized Saxon companies, some of which are pioneers in the field of digitization and innovation or companies that see a need to exchange ideas in order to better utilize new technologies for themselves.

Zukunftsland Sachsen brings together relevant players for a successful knowledge transfer and networking opportunity as well as shedding light on regional success stories in the area of digital transformation.

The entire project is scientifically guided by a large study, which aims to gain insights on digitization strategies in Saxon SMEs. So, please use the provided QR Code to visit our website. There you can also find and take part in our study.



1st event of the event series in Chemnitz



2nd event of the event series in the “Kraftwerk Saigerhütte” in Olbernhau

This initiative is another beautiful example of how HHL promotes entrepreneurship and supports existing entrepreneurs in SMEs by helping them to secure a successful future.



## New cooperation between HHL and Maschinenraum

HHL and Maschinenraum announced their cooperation this summer. Maschinenraum is a shared innovation ecosystem from Mittelstand for Mittelstand. First steps included bringing in guest speakers from Maschinenraum's member companies as well as showing current HHL students an alternative entrepreneurial career path in the famous “German Mittelstand.” By bringing together scientific theory and entrepreneurial practice both parties intend to increase the future viability of the Mittelstand as the backbone of the German economy.

Texts by Dana Prah



## OUR NEW SUPERVISORY BOARD

## Introducing our new Supervisory Board

A new Supervisory Board has been elected in fall 2021. Under the leadership of Lutz Meschke, the new board supports the implementation of Accelerate 2030 as the strategic direction of HHL. It decides on the managing directors, supervises and controls as well as supports it and contributes to the future of one of the leading Business Schools in the world.



**Lutz Meschke**  
Chairman of HHL's Supervisory Board,  
Deputy Chairman and Member of  
the Executive Board of  
Dr. Ing. h.c. F. Porsche AG,  
Member of the Executive Board of  
Porsche Automobil Holding SE



**Burkhard Jung**  
Lord Mayor of Leipzig,  
Vice President of the Association  
of German Cities



**Constanze Buchheim**  
Founder and Managing Partner  
of i-potentials,  
Author, German Digital Board Member  
and Angel Investor



**Prof. Dr. Georg Milbradt**  
Prime Minister of Saxony a.D.,  
Chairman of the Board of the  
HHL Foundation



**Christian Leybold**  
General Partner at  
Headline Venture Capital,  
Member of the Supervisory Board  
of About You



**Dr. Harald Langenfeld**  
Chairman of the  
Executive Board of the  
Stadt- und Kreissparkasse Leipzig



**Dr. Steffen Zoller**  
Founder and Managing Director of  
DCI Digital Career Institute and  
CWC Care With Care,  
Venture Partner at  
Ananda VC Impact Investors,  
Member of the Board of the  
Friends of HHL (GdF e.V.)



**Dr. Thomas Hofmann**  
Hauptgeschäftsführer  
(Chief Executive Officer)  
of the Leipzig Chamber  
of Commerce and Industry



**Ronald Kothe**  
Member of the  
Executive Board SAB Sächsische  
Aufbaubank – Förderbank –



**Dr. Henneke Lütgerath**  
Chairman of the Executive Board  
of the Joachim Herz Stiftung,  
Member of the Supervisory Board  
of Bucerius Law School



# Welcome to the HHL family, new students

On 6 September 2021, the festive HHL enrollment ceremony for the fall term took place at the HYPERION Hotel Leipzig. The HHL community and the Dean of HHL, Prof. Dr. Stephan Stubner, warmly welcomed the classes MSc22 and PMSc12 of the Master of Science program, classes M21 and M22 of the MBA program as well as the new students of the doctoral program and the new exchange students. In total, we were honored to enroll students from 18 different countries.

Welcoming the new class, HHL Dean Prof. Dr. Stephan Stubner emphasized: "Even if a degree from HHL usually leads to high earning opportunities, I can only advise you: don't think about money right away – think about your personal development first! You will meet many excellent professors and fellow students and receive an abundance of fascinat-

ing information. But the most important aspect, however, will be that you can build a framework for you and your life here. Ask yourselves the question: Where do I stand? Which factors are important for me and with which people do I feel at home?"

HHL student Shalini Dave welcomed her new fellow students by saying: "With all the demands you will have to meet here, it will not be easy to balance academic life and a personal, social life. You will go through many cycles of learning, unlearning, relearning, and ultimately a better version of yourself will emerge."

During the enrollment ceremony HHL alumnus Prof. Dr. Philip Meissner (Holder of the Chair of Strategic Management and Decision Making at ESCP Business School in Berlin) also welcomed the new students at HHL.



HHL's Dean Prof. Dr. Stephan Stubner is speaking during this year's enrollment ceremony



Prof. Dr. Philip Meissner's ceremonial address

## Welcoming our exchange students at HHL

**This fall term, we were glad to welcome 22 new exchange students coming from 11 countries and 18 partner universities. We are very excited to have them here and asked three of them to share their first impressions of living in Leipzig and studying at HHL.**



**Barbara Szymczyk**  
from Poland  
tells us her thoughts  
on HHL and Leipzig

I am Barbara, a student of Warsaw School of Economics. From the first moment on when I came to Leipzig, I realized that HHL was the perfect choice for me. HHL Leipzig Graduate School of Management provides a lot of interesting courses that help you develop and discover your best skills. At classes, we have a lot of group work, so we all work together as a team. That is perfect because people at the campus are open-minded, friendly and hard-working. Professors introduce course material very clearly, and they create an atmosphere in which we feel free to ask questions and talk about things that we did not understand.

Moreover, Leipzig is a city full of history and culture, you can visit many museums and galleries. Also, there are a lot of restaurants, cafés and pubs, so we cannot complain about being bored.

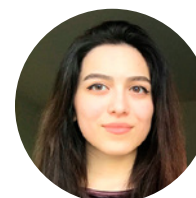
To sum up, HHL is a great place for an exchange program! You get to know many interesting people and most importantly you have the chance to study at one of the best Business Schools in Europe.



**Egle Jezepcikaite**  
from Lithuania  
reports on her first impressions  
of Leipzig and HHL

My name is Egle, and I am a Master of Science exchange student here at HHL, coming from the University of Management and Economics in Lithuania. I chose this opportunity of taking a semester at HHL because of its environmental diversity in both is students and subjects. I am fascinated by the variety of course choices that enriches and broadens my knowledge in managerial and leadership fields. Here at HHL students feel heard and have an ability to share their experiences with other professionals, also deepen our understanding in topics by quality communications with professors who are always open for discussions.

Living in Leipzig seems easy and friendly. I felt like home straight away. Enjoying the sightseeing and cultural activities that this city provides. If I could, I would definitely recommend this opportunity to experience studying at HHL and living in Leipzig to my peers from abroad. Looking forward to this whole semester and am excited to see what it brings as well as to share my knowledge and insights after my program with other students back at my home university.



**Elvira Abdullaeva**  
from Russia  
shares her views  
on studying at HHL

My name is Elvira and I come from the Higher School of Economics in Moscow. It has been a month since I arrived in Leipzig and had my very first organizational meeting at HHL, it's a perfect time to reflect! Leipzig seems to be peaceful and quite at first sight, however there are still many places left in my must-visit list. And to be honest, I've never seen a city so keen on football.

HHL so far has impressed me in many ways, but especially with its academic environment. Students, professors and staff – everyone is extremely responsible, enthusiastic and eager to contribute to our learning journey. Classes are always dynamic, as professors immerse students into discussions while students feel safe to share their thoughts. The biggest cultural shock for me is punctuality, as respect to time is seen from both professors' and students' sides and turns out to be a crucial part of Germany. Thanks to HHL, I have met a lot of encouraging people and expanded my network geographically and professionally. I am excited to continue my adventure here and to learn both inside and outside the faculty.



## WELCOME TO HHL

# Welcome Week 2021

## MBA and M.Sc. students welcomed to HHL community

### The start of a new life chapter

The Welcome Week traditionally offers HHL's new students the chance to get to know their future classmates across all MBA and M.Sc. programs. This year's orientation took place both on-site and virtually, making sure everyone was able to join orientation. Over the course of two weeks, the students met in Leipzig to take part in a packed program and experience the #hhlspirit first hand. The objective of the Welcome Week is to attune incoming students into the diverse community that HHL is providing. In order to do so, students get the opportunity to discuss what diversity means for each individual. Additionally, teams are mixed across programs to allow new students to grow a large network early on. Lastly, they are also introduced to the Leipzig Leadership Model, HHL's blueprint for general management. Wondering what it's like to study at HHL in 2021? Discover HHL through the eyes of our students and get to know the community.

#### Team rally takes students across Leipzig

During the team rally, the students were tasked with answering questions about life at HHL and their new hometown Leipzig. By answering certain questions in an app they collected points for their group and kept the #hhlcommunity spirit alive. This first group task prepared everyone for the years of teamwork ahead. Judging from the pictures and stories, everyone is well prepared for their future at HHL.



#### Building the HHL spirit during the HHL Olympics

The last day of the Welcome Week meant it was time to enjoy the good weather and really hone those teamwork skills. Guided by instructors the students were invited to a very special kind of City Boot Camp. It involved skiing on grass, caterpillar races, balancing an egg and overall a good amount of ambition, fun and laughter.



What a team can achieve as a whole when pulling all strings together was demonstrated impressively during the HHL Olympics.

#### Barbecue on the Leipzig Campus

After an exciting two weeks, it was time to end the Welcome Week with a community barbecue on campus. Students, faculty and staff gathered behind the University House to chat, connect and celebrate the start of a new life chapter.



#### Student takeover on Instagram during this year's Welcome Week

Ever wondered how our HHL Welcome Week feels like from the perspective of a newly arrived student? Now you can experience the famous #hhlspirit up close. We called on our new M.Sc. and MBA students to capture a day in their lives during the Welcome Week. During the first two weeks, we invited our new students to take over the official HHL Instagram account for unique and personal glimpses into life at HHL. The final takeover has been compiled into one video so that you can relive these amazing first weeks back on campus.



The recap video of this year's Welcome Week can be found right here:





## OUR STUDENT AWARDS

## Student awards – HHL's excellence

From screen to screen:  
handing out the  
Palero Award

Due to the exceptional relevance of his academic work to the field of private equity, Christian Schöppl, currently completing a part-time Master in Management program, received the Palero Award for his HHL thesis. Both the honoree and the award presenter, Conny Wuppermann of Palero, virtually connected on screen during the ceremony.

Young Leader  
Award

The Young Leader Award, with a prize money of EUR 7,500, went to Maximilian Fiedler from the part-time Master in Management (Finance Track) for the exceptionally high quality of his research.

National  
Scholarship

National Scholarships were awarded to: Omar Ghufran (supported by Spinlab – The HHL Accelerator), Jonas

Huchtkeper (Schüco Polymer Technologies) Samantha Moskowitz (Leipziger Stadtbau AG) und Natalia Yakoleva (Seecon Ingenieure GmbH). The scholarships for David Luxenhofer (Leipziger Stadtwerke) and David Muuß (Stadtbau AG) were extended by one year by their respective sponsors. National Scholarships are awarded by the German government and different enterprises honoring exceptional motivation, outstanding academic performance and social commitment. The application for a National Scholarship is open to any HHL student.

DAAD prize 2021  
awarded to Tsz Yau Lo

The DAAD prize honors outstanding international students or PhD candidates who have proven themselves both as excellent academic performers as well as by demonstrating remarkable social and international commitment. This year's prize was awarded to Tsz Yau Lo from Hong Kong, China, one of the best HHL students in her year. Her extraordinary intercultural commitment, e.g., in leading a student initiative, was a deciding factor for her



fltr: HHL's Dean Prof. Dr. Stephan Stubner, Tsz Yau Lo, winner of the DAAD prize, and Frank Hoffmann, HHL's Director International Relations

winning the award. After completing her MBA degree at HHL, Tsz Yau Lo wants to found her own start-up in the field of insurance or financial technology. Presenter Frank Hoffmann from HHL International Relations emphasized that only 200 out of 400,000 students in Germany receive this award.

Awarding the  
Schmalenbach-Scholar

Each year the Schmalenbach-Scholarship recognizes students for outstanding academic and personal achievements. The scholarship, which is endowed with EUR 1,000, is sponsored

by the Friends of HHL and includes a contribution by the HHL Alumni Association. This year the scholarship was granted to Dennis Vetterling, founding member of the Venture Capital Club Cologne and class representative of his part-time Master in Management class.

In his speech as student representative, Dennis remembers:



**One thing that fascinates me personally and also makes me very grateful and happy: our colorful mix of personalities has always led to valuable discussions which has made us a community of like-minded people.**

By their own admission, all scholarship holders have in common the goal of applying their acquired knowledge in a sustainable manner and meeting new social standards for a leadership role in their later professional lives.

Texts by Eva Echterhoff |  
HHL Press Relations

## HHL STUDENTS ABROAD

## HHL students going abroad

**From Korea to Colombia, from Sweden to Morocco – many countries have reopened their borders for exchange students. During the fall term, 70 HHL students are taking the chance to study abroad in 23 different countries in America, Africa, Asia and Europe. Three of them are sharing their experiences of being on exchange in Georgia, Finland and Hong Kong.**

Julius Jagau  
on being an MBA student  
at Caucasus University  
in Georgia

"My name is Julius Jagau, and I am currently on exchange in the MBA program of Caucasus University in Tbilisi, Georgia. After being in doubt for a short period before flying, the numbers of new COVID-19 cases stabilized, and I safely arrived in Tbilisi at the beginning of September. Being located in the strategically important Caucasus, Georgia, has a highly interesting history and culture where the hospitality stands out. Despite only having had online classes for the first three weeks, it was easy to get in touch with people – for example at Fabrika, a co-working

space in a former soviet sewing factory. The main building of Caucasus University looks like a modernized castle and I am already excited to switch to on-campus classes in one week. As all students work during the day, classes are held from 7 to 10 pm. This has enabled me to travel around the country from Batumi located at the Black Sea to the Greater Caucasus including mountains like the Kazbegi with an elevation of more than 5,000 meters, all while following lectures on strategic management and leadership in the evening. Apart from nature, food is outstanding, and I can only encourage you to visit Georgia – either on vacation or while studying at Caucasus University, which will warmly welcome you."

Thao Dong Phuong reports  
about her experiences as  
an Erasmus+ student at Hanken  
School of Economics, Finland

"I am Thao Dong Phuong from Vietnam. When I chose Hanken School of Economics in Finland as my preferred university for the study abroad semester, I thought that I might gain different



perspectives to Europe and new experiences. However, until now my expectations have been completely exceeded. To make my exchange semester happen, HHL staff supported me from day one with providing partner school's information and giving detailed instructions to prepare Erasmus+ paperwork and other administrative forms. All my concerns were well addressed and I had a good start abroad. In addition, I received a lot of assistance by Hanken School of Economics in Finland too. The International Coordinators assisted in applying for student housing and picked me up from Helsinki airport on the first day. The Student Committee holds multiple events to make exchange students feel integrated and have a memorable exchange semester. As COVID-19 pandemic still causes worries and uncertainty, Hanken offers students the first half of the semester in virtual and the second half in-class teaching. However, the library and study rooms are still open for self-studying and group working. Despite taking hybrid classes, my exchange semester gives me valuable experiences and is definitely worth doing that."

Leonie Luke  
on studying abroad at  
City University  
of Hong Kong

"I am Leonie Luke and currently doing my exchange semester in Hong Kong. A few months before the start of the semester at City University of Hong Kong, I started communicating with the local contact person from the International Office, applied for my visa, and chose my courses. The journey to Hong Kong was slightly unusual: After landing I went straight into hotel quarantine for two weeks. But it was absolutely worth it! After an online orientation week at CityU, I now have all my courses face-to-face at the university and through the group work, I can also get to know my fellow students very well. In addition, Hong Kong is a vibrant and diverse city that offers big city life and lots of nature: from skyscrapers to hiking trails, from shopping malls to temples, from crowded subways to idyllic islands, from long party nights to beautiful beaches, from coffee art to local dim sum. Hong Kong is simply amazing!"



## ENTREPRENEURSHIP

# HHL DIGITAL SPACE

**HHL DIGITAL SPACE is the early-stage tech incubator in Leipzig focusing on digital business models. As part of the top-ranked entrepreneurship university HHL Leipzig Graduate School of Management, the HHL DIGITAL SPACE is an open platform for innovative minds from all backgrounds. It offers a dedicated 12-week incubation program everyone can apply to – free of charge. Additionally, founders' support with network plus events and coaching on the EXIST scholarship are provided.**

## Batch #4

In Batch #4, a group of nine teams from various industries went on their entrepreneurship journey in the 12-week incubation program. The founding teams are covering diverse fields such as leisure tech, green energy for buildings and cargo transports, HR and cybersecurity as well as product management and social media management. The next Launch Day will take place on 2 December at the HYPERION Hotel. Stay tuned on social media for further updates.



Batch #4 of HHL's DIGITAL SPACE



## Porsche Digital Production Hackathon

Together with Porsche and MHP, HHL's DIGITAL SPACE organized a three-day event to tackle challenges in digital production and accelerate digital transformation. We are looking back on an inspiring Porsche Digital Production Hackathon with top talents from HHL and regional tech universities, a lot of fun, and great digital solutions. We want to thank everyone who made the hackathon a success, but especially for the support of our patrons Lutz Meschke and Prof. Dr. Stephan Stubner. A special highlight was the tour through the production site of Porsche Leipzig and the support of the expert jury on the final pitch day: Dr. Joachim Lamla (Porsche Leipzig), Mattias Ulbrich (Porsche AG), Michael Appel (MHP) and Prof. Dr. Tobias Dauth (HHL).



Participants of the Porsche Digital Production Hackathon in front of Porsche Leipzig.

## Jenoptik Digital Innovation Challenge

The Jenoptik Digital Innovation Challenge was the first of its kind with HHL students and further participants in Jena solving real-world innovation use cases with product owners from Jenoptik and coaches from HHL DIGITAL SPACE. The initiative was driven by the CDO of Jenoptik Adrian König and CEO Dr. Stefan Träger of Jenoptik joined for the final pitches in Jena and Leipzig. The results were truly innovative showing that the collaboration between an established deep-tech company and innovative minds is mutually beneficial. One of the participants expressed after the workshop:

“

**It's safe for me to call the Jenoptik challenge one of my MBA highlights. We went into the contest with no prior industry experience, and weren't adept in programming. But with hard work and guidance from our mentors we achieved in three days what we hadn't even imagined.**

Madiha Fatima



Participants of the Jenoptik Digital Innovation Challenge

## HHL Angel Day

The HHL Angel Day combined the Best of Seed Award with a platform for experienced and aspiring Business Angels to learn more about start-up investments. With PwC Leipzig and HHL Leipzig Graduate School of Management, two different input sessions on angel investing were presented. Three finalists of the Best of Seed Award (Coachwhisperer, Green Zero and byder) pitched their business ideas to the guests. With the new knowledge acquired the experienced and aspiring business angels chose the winner in an anonymized voting. The Best of Seed Award is endowed with EUR 3,000 by the KARL-KOLLE-Stiftung and saves the winner a pitch slot at the HHL SpinLab Investor's Day.

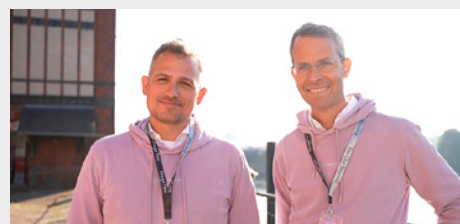


Coachwhisperer won the Best of Seed Award

## Stage Two – The first pan-European venture competition for university start-ups



Back in April 2020, RWTH Aachen and HHL Leipzig Graduate School of Management joint forces to build bridges for European entrepreneurs with the aim of showing the innovative potential, existing at universities across Europe. Led by Martin Schmickler (RWTH, PhD candidate Chair of Business Administration for Engineers and Natural Scientists (WIN)) and Maurice Steinhoff (HHL, PhD candidate at the Porsche Chair of Strategic Management and Digital Entrepreneurship), a cross-organizational team was set up to make this ambitious vision become reality in 2021. The motto being: “For our Beyond,” 60 teams from 30 universities out of 18 countries came together in one competition: Stage Two – the first pan-European venture competition for start-ups spinning out of leading universities (<https://stagetwo.io>).



HHL's Dean Prof. Dr. Stephan Stubner and Prof. Dr. Malte Brettel, Vice-Dean of RWTH Aachen

Not only was Mariya Gabriel, EU Commissioner for Innovation, Research, Culture, Education and Youth, the proud patron of the newly developed initiative, but building upon the network of RWTH Aachen and Prof. Dr. Malte Brettel, Vice-Dean of RWTH Aachen, as well as HHL's Prof. Dr. Stephan Stubner, the initiative managed to win industry leaders and Europe's leading VC firms as partners. This enabled the team to develop Stage Two as a unique and valuable format for early-stage teams to get a platform at an international level and to win awards worth over EUR 1,000,000 in cash, investment, and in-kind prizes.

Over the past one and a half years, partner universities were firstly supported in setting up a concept, in their marketing and during the regional selection of the two best start-up teams. In a second step, Stage Two organized two pre-events and last but not least, the teams participated in the final event on 29 October. The fascinating final was the highlight of the competition and characterized by excellent pitches, which revealed the enormous potential.

What has been the stage for emerging entrepreneurs, was also the opportunity for Europe's VCs and industry leaders to spot investment opportunities and emerging technologies. It was additionally a chance to connect and exchange. The main panel discussion was moder-

ated by Kirsten MacLeod (Policy Communications DACH at Meta (Facebook)), where she was joined by Dr. Marianne Janik (Area Vice President Microsoft Germany), Dr. Peter Körte (CTO & CSO Siemens), Michael Jakob Reinartz (Director Innovation & Consumer Services Vodafone) and Marcus Berger de-Leon (Serial Entrepreneur and Partner McKinsey & Company) to discuss: “How can corporates and start-ups collaborate to create an ecosystem for entrepreneurs in Europe?”. Additionally, two exclusive online sessions took place: one on “The importance of digital transformation for the start-up ecosystem and beyond” and a second one on “Entrepreneurship Zeitgeist 2030: Making start-ups Germany's next economic powerhouse.” The event was rounded off by the award ceremony, honoring all winners as well as all participants of this year's edition.



The Humane AI Award worth EUR 5,000 in cash and sponsored by the European Network of Human-Centered Artificial Intelligence was won by the HHL Team Aican, which, founded by Feng Weng (2<sup>nd</sup> from the left on the picture above) and Martin Heidrich (1<sup>st</sup> from the left on the picture above), develops a solution that enables doctors to make a faster and better diagnosis of cancer metastases based on AI analytics of MRI scans. “Aican really did a great job in empowering doctors in making informed decisions and also as software-as-a-service solution have an impact on a broad range,” said Andreas Keilhacker, Ecosystem Manager at German Entrepreneurship.

With more than 400 guests on-site and overall 3,700 visitors via the livestream, Stage Two wrote history during its premier edition on 29 October. Due to a collaboration with the Cologne-based start-up “Planted,” the event was climate neutral. Conclusively, RWTH and HHL thereby successfully formed a new and lasting initiative that enables entrepreneurs to build impactful innovation out of Europe.



To learn more about the 2021 participants, check out the Digital Experience sponsored by Siemens. All pitches, panels and the award ceremony will be available on YouTube (via the following link: <https://www.youtube.com/channel/UCJgu1YRt8rHPGIh5qYtf74g>).

Become part of Stage Two in 2022 and reach out to Maurice Steinhoff directly via [m.steinhoff@hhl.de](mailto:m.steinhoff@hhl.de).



## SpinLab – The HHL Accelerator wins SachsenEnergie as a new partner

**SpinLab – The HHL Accelerator is a start-up accelerator that supports the growth of entrepreneurial and innovative teams who want to scale up their businesses. As they are directly partnered with HHL Leipzig Graduate School of Management, they are in a unique position as a start-up accelerator one of Europe's most prestigious business schools. They work with a diverse partner portfolio of over 25 corporations, which allows to stay extremely agile with their start-ups and not limit their focus to one industry or type of technology. Since 2015, they have helped over 86 start-ups reach their goals.**

On 22 September 2021, the cooperation agreement between HHL Leipzig Graduate School of Management, SpinLab – The HHL Accelerator and SachsenEnergie was signed as part of the East German Energy Forum. The partnership provides for SachsenEnergie to enter into strategic exchange with relevant start-ups via SpinLab – The HHL Accelerator. In addition, SachsenEnergie will advise the start-ups on the implementation of promising innovation projects. For the SpinLab start-ups, the partnership is particularly valuable in optimizing their promising business idea for



lfr: Christian Büchner (Chief Information Officer (CIO) SachsenEnergie AG), Stefan Anlauf (SVP Corporate Development SachsenEnergie AG), Eric Weber (CEO SpinLab), Prof. Dr. Alexander Lahmann (HHL)

major customers and gaining access to the relevant market. "By working with SachsenEnergie, our start-ups get a strong partner in the Dresden region and can learn even more from experts in the energy industry and implement projects. I am pleased that with Dresden and Leipzig we are thus covering the two largest cities in eastern Germany after Berlin," says Dr. Eric Weber, Managing Director SpinLab – The HHL Accelerator. Stefan Anlauf, SVP Corporate Development SachsenEnergie AG explains: "Future-oriented changes due to trends such as digitalization, decentralization

and decarbonization require the development of new services and high agility for us as an energy service provider and grid operator. The thematic partnership with SpinLab – The HHL Accelerator means a combination of the best of both worlds for SachsenEnergie: As a broad-based regional utility, we bring knowledge and expertise to the table and benefit from direct contact with up-and-coming start-ups and founders. Exchange and knowledge transfer drive innovation in the areas that are central to us throughout our home region and ensure sustainable development." Prof.



Michael Kretschmer (Saxony's Prime Minister – 3<sup>rd</sup> from left) with Eva Echterhoff (HHL Press Relations – 1<sup>st</sup> from left) and Prof. Dr. Alexander Lahmann (HHL – 2<sup>nd</sup> from left)

Dr. Alexander Lahmann, HHL Leipzig Graduate School of Management adds, "In order to make founders in the region strong, to drive digitization and innovation through expertise, you need capable comrades-in-arms like SachsenEnergie. We are therefore very pleased about the new partnership."

Aside of signing the cooperation Saxony's Prime Minister Michael Kretschmer was present as well (see picture on the right).

Text translated from a press release by Linh Pham | PR Manager SpinLab

## New HHL start-up supporting the German "Mittelstand" (SMEs)



Can Adiguzel (M17) founded his start-up "360 Digital Transformation" together with his partner in May 2021. The business idea is to help the German "Mittelstand" (SMEs – small or medium-sized enterprises) to become better, faster and stronger. And how exactly is the start-up doing that?

360 Digital Transformation offers two core competencies: the first one is business process optimization, digitization and automation. As part of this, Can and his co-founder start by running workshops with their respective clients to find out what the most pressing pain points are, which will at the same result in a quick ROI. Once these are identified, they then develop a digitalized process model in cooperation with their client and if wanted also help them integrate this model into their processes. They start with one proof of concept and once that is working continue scaling it.

The second part of their business focusses on a TISAX certification consultancy service. TISAX is an "IT and Information Security Standard" for the automotive industry, which is required by the VDA (Verband der Automobilhersteller e.V. – German Association of the Automotive Industry). What Can and his partner are doing, is to help clients in the process of being TISAX certified. As they have digitalized all TISAX processes 360 Digital Transformation goes even further beyond by offering a software product which supports certified clients in meeting all necessary standards and following required processes to ensure being recertified every three years.

With these two core competencies, they are thereby helping the German "Mittelstand" to leverage their power of digital transformation. Hence; their motto is "Mittelstand": better, faster, stronger.



Can's passion for the topic does not just revolve around the success of his start-up but goes further than that. He has the vision to foster an encouraging network that allows everyone to share their experiences and best-practices about the sector, to assist each other and to exceed their own borders to create an added value. In order to do that, Can has set up a podcast series titled: "The digital Mittelstand" – <https://www.youtube.com/c/TheDigitalMittelstand>. During the 38 episodes he has run so far, he has had the pleasure to host four HHL alumni already. Can shares: "I am so astonished and proud of HHL and its inspiring network. It is a true diamond to be part of this supportive and encouraging community. I am quite excited about where it will lead us to."

Interview by Sigrid Fischer

## Start-up Career Fair

During the fall term 2021, it was finally time again to open our doors for the Start-up Career Fair, continuing a longstanding tradition at HHL.

We were able to offer our students a hybrid event that made the entrepreneurial spirit of HHL tangible. Our HHL alumni and friends traveled from all over Germany to present themselves and their start-up to the new HHL generation.

As in previous years, the Start-up Career Fair proved to be a very special recruiting event. The event not only strengthens the network between current HHL students and alumni but also provides inspiration and insight into the entrepreneurial mindset of the #hhlcommunity.

The Start-up Career Fair is a win-win-situation for students and start-ups; students learn about the individual success stories, challenges and various opportunities a career in a start-up can have and start-ups in turn get access to a great talent pool.

Text by Chair of Strategic Management and Digital Entrepreneurship





## UPDATES FROM HHL

# Career Development at HHL

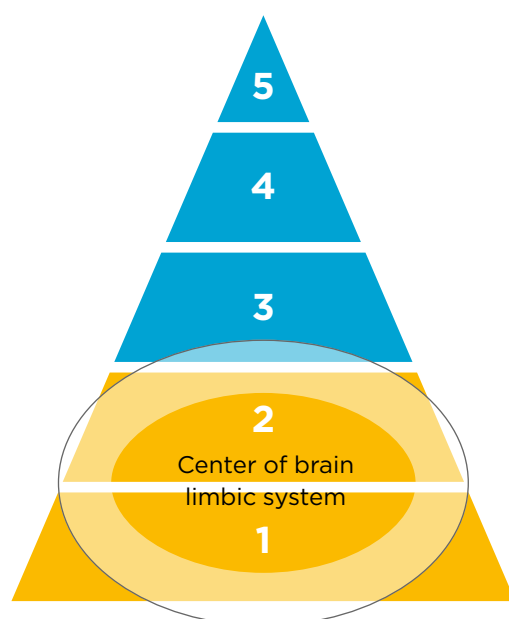
As a Career Development team, we support our students and alumni in realizing their professional dreams. Be it at the start of your career, for a career change after the first few years or at an advanced stage in your career. The linchpin of our activities is always to achieve the so-called "ideal fit" between the essential characteristics of your person such as your personal strengths, areas of competence, values and personal inclinations and the respective job requirements. For this reason, career counseling at HHL always starts with self-assessment to provide a personal compass, which is a trend-setting orientation and helps you to grow as a person, continued from job search methods to optimizing your self-presentation via salary negotiation strategies to the onboarding process.

Our mission is the base of all our activities. We help you to:

- \_ Manage your self-development
- \_ Attain a rewarding and meaningful career
- \_ Manage career progress during a life-long career journey

As a five-person team, we have a personal contact person for each program who will prepare you for your career path through individual coaching or group workshops. On the other hand, we build bridges to companies by opening doors to a wide range of potential employers through student consulting projects, national scholarships, recruiting events and networking sessions. There are countless opportunities to get in touch with representatives of top consultancies, future-oriented start-ups, solid medium-sized family businesses and international global players. We are regularly in close contact with recruiters, headhunters and career experts from top business schools in national and international networks such as DGFP (Deutsche Gesellschaft für Personalführung), CSND (Career Service Netzwerk Deutschland), MBACSEA (MBA Career Services & Employer Alliance), to ensure that our assistance is always up to date.

Because emotional as well as rational moments influence the development of one's own career goals, we combine in the context of self-assessment both -



## 5. Know-Whom

Whom to approach and how to build up positive relationships

## 4. Know-Where

Which environment, companies or own business matches with the market

## 3. Know-What

Your impact: The contribution you could make to the world

## 2. Know-What

Your strengths:  
The way you are different

## 1. Know-Why

The reasons why you would follow a certain career goal

### If you are member of the HHL community and need:



- Information about hiring companies
- Latest news from international career experts
- Insights from executive search

Go to the events tab and register for the events or webinars.



- Access to HHL top talents

Click on the community tab and communicate your job offers directly in the section discussions or ask your HR-department to contact us. If the employer has published a company profile, HR has direct access to our talent bank, which contains the CVs of HHL students and alumni.



- Career tips - from job search until probation period

Go to the career tips tab and you will find a broad spectrum of helpful guides and additional flyers and documents.



- Personal guidance to boost your career

Go to the appointment tab and reserve a personal coaching session.

measuring and intuitive methods - that give also our gut feeling a space. This is how we help our customers to develop answers to the following questions:

Since, in addition to solid performance, personal networks and relationships also play an equally important role in career success, our customers also learn how to build personal relationships and shape them positively - be it at team level or in a leadership position.

### Stay up to date - and pave the way for yourself to top positions

HHL's digital career center JobTeaser makes it possible: Get insights from anywhere, anytime. With just one click you register with your HHL email address.

You can also publish a company profile and can thereby quickly and easily identify the right candidates for your institution.

Interested? You can find more information right here:



<https://www.hhl.de/experience/career/career-development/>

### Contact

#### Martina Beermann

Director Career Development/  
Employer Relations  
martina.beermann@hhl.de

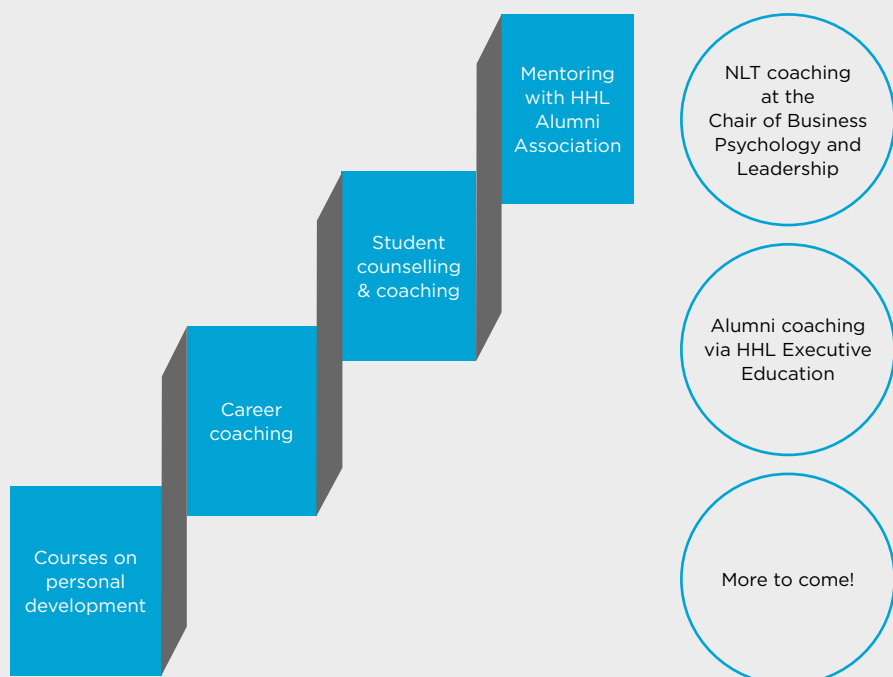


HHL's Career Development Team | fltr:  
Martina Beermann, Sandhya Vadde, Kati Dorsch,  
Anett Hughes and Philipp Apke

## Personal development & coaching at HHL

### Offerings for all students

### On top offerings



## Newly appointed position: Student Counsellor at HHL - Pater Dr. Dr. Justinus Pech

On 1 July this year, Pater Dr. Dr. Justinus Pech rejoined the HHL community as Student Counsellor. In this newly created position, Justinus carries out two main responsibilities. Firstly, he is instructing and guiding all current students on the topics "Successful group work," "Leading yourself" and "Giving and receiving constructive feedback."

Secondly, he offers all students the possibility to book individual, confidential business coaching sessions, where he supports HHL's students with any challenge they may be facing. That way HHL is offering an additional point of contact to their students aside of e.g. the already existing and well established career development support, coaching on starting up one's own business, the extracurricular "New Leipzig Talents"

program available to a pre-selected group of students as well as many other opportunities.

Justinus says himself that "with the role as Student Counsellor we can accompany our students during a very important period of their lives. We help them to find answers to their pressing questions and by that guide their way. We are a sparring partner to their life questions."





# HHL's virtual graduation ceremony 2021

On Saturday, 26 June 2021, HHL Leipzig Graduate School of Management opened its virtual doors to its very first online-only graduation ever. During an inspirational and memorable ceremony, overall 218 students of the classes MSc19, PMSc9/C/M, M20, P14/P14C and PhD successfully graduated from HHL.



Despite all the obstacles that stood in your way, you have achieved two things. You have obtained a degree from HHL which stands for high-quality education, and you have proven that you can achieve your goals even under very adverse conditions. As HHL graduates, you have the potential to be among the world's leaders and thus bear a great responsibility.

#### Lutz Meschke

Deputy Chairman and Member of the Executive Board of Dr. Ing. h.c. F. Porsche AG, Member of the Executive Board of Porsche Automobil Holding SE and Chairman of HHL's Supervisory Board

Alongside the graduation ceremony, this year's cohort leaving HHL will not be forgotten, but is joining a life-long community of support, a similar mindset as well as of unique networks and opportunities.

HHL's Dean Prof. Dr. Stephan Stubner encouraged this year's graduating class by saying:



Use the skills you acquired to do something meaningful! Don't just ask 'Does it sell?' Also ask 'Why do I do it? How do my actions improve my life, the lives of my children and the generation of my grandchildren?'

Find more details right here:



<https://www.hhl.de/blog/virtual-graduation-ceremony-2021/>

You can also relive this year's virtual graduation ceremony by visiting the following QR Code:



Laura Schmiedl (MSc19) and Dean Prof. Dr. Stephan Stubner are celebrating with the graduating classes



## EXECUTIVE EDUCATION

### Upcoming Executive Programs and Seminars

All our scheduled programs and seminars will take place on campus (changes may apply due to updated COVID-19 safety regulations)

#### Spring 2022

##### Digital Transformation

For all those who are responsible for digital transformation projects and topics in their organizations and who want to understand the challenges of digitalization projects, but also the change process behind them.

[www.hhl.de/executive](http://www.hhl.de/executive)

#### 24 March–25 June 2022 | Leipzig

##### Merger Integration Management

For executives and project managers who are responsible for the successful planning and realization of merger integration projects.

[www.hhl.de/merger-integration](http://www.hhl.de/merger-integration)

#### 5 April–15 July 2022 | Leipzig

(spring run)

#### 15 September 2022–3 February 2023 | Leipzig (fall run)

##### General Management Program

For managers and senior leaders who want to deepen their management and leadership knowledge.

[www.hhl.de/gmp](http://www.hhl.de/gmp)

#### 2–6 May 2022 | Hamburg

##### Supply Chain Finance Seminar

Joint program with HHL and Kühne Logistics University (KLU)

For supply chain professionals who want to gain a better understanding of what true supply chain resilience means, how to organize it and how financial mechanisms can be used to enhance resilience.

[www.the-klu.org/supply-chain-finance-seminar](http://www.the-klu.org/supply-chain-finance-seminar)

#### 9–10 June 2022 | Leipzig

##### Negotiation Seminar

For participants who want to improve their ability to master negotiations of any kind.

[www.hhl.de/negotiation](http://www.hhl.de/negotiation)

#### Fall 2022 | Muenster

##### Company Succession Program

For potential business successors and (senior) entrepreneurs of small and medium-sized companies in North Rhine-Westphalia who want to manage the succession within their company.

[www.hhl.de/unternehmensnachfolge](http://www.hhl.de/unternehmensnachfolge)

#### 29–30 September 2022 | Leipzig

##### Advanced Negotiation Seminar

For those who have attended the negotiation seminar and want to further enhance their skills and learn even more about the preparation, conduction and psychology of negotiations.

#### Contact at HHL

##### Jana Näther

Director Executive Education

T +49 341 9851 838

[jana.naether@hhl.de](mailto:jana.naether@hhl.de)





EXECUTIVE EDUCATION

News from Executive Education

The year’s end is always a good time for reflection of learnings and successes of the last months as well as an outlook for the new year lying ahead of us – for our Executive Education department at HHL this includes a lot of interesting news:

**Back to face-to-face but digital will remain:** After several months of fully virtual programs and online workshops we were happy to welcome back our participants at our campus by the end of spring. But digital learning solutions will remain part of our portfolio: With HHL’s new Learning Management Platform, we enrich our programs with digital elements and provide more and more fully blended learning solutions which guide the learner through a sustainable and transfer-oriented learning journey.

**Our entrepreneurial mindset and a transformative learning experience help people and organizations to grow.** Summarized with this claim the portfolio of Executive Education by HHL is growing with a clear focus: Whereas we still offer state of the art management programs such as Negotiation, Merger & Acquisition Management and our General Management Program (which now can be used to already earn some credits

valid for our Part-time MBA) we expand our offers across the areas of open programs/seminars, coaching and customized solutions and consulting. We will support you when it comes to managing your business, leading people and organizations as well as transforming for growth – individually or for a certain target group within your organization.

Influences like Digital Transformation, New Work, Agile Organization, Culture Transformation and Mindful Leadership need new mindsets, skills and capabilities. To answer these needs and support our participants and customers in their development we will enhance our portfolio on these topics with a range of new formats – coming up more modular and

with a great mix of HHL topic champions and external experts.

**New colleague** – Especially when it comes to Leadership Development Programs and Organizational Development such as team workshops, new work initiatives and transformation projects, we are happy to welcome Sophie Dollinger as addition to our Executive Education team: Sophie recently joined the team as trainer/facilitator, systemic consultant and agile coach with more than ten years of experience in Learning and Development, Leadership and Cultural Transformation from KPMG and Daimler.



With all this innovation we look forward to 2022 – surely a year, where learning is still – or even more – relevant to stay successful!

MANAGING THE BUSINESS	LEADING PEOPLE & ORGANIZATIONS	TRANSFORMING FOR GROWTH
Open Programs		
	New Values	Digital Transformation <span>To come</span>
	New Leadership	<span>To come</span>
	New Work – New Organizations	
Negotiation		
Supply Chain Finance		
Financial Modeling, Evaluation, M&A	Merger Integration Management	
Management & IT		
Company Succession		
General Management Program		
Part-time MBA		
Coaching Offers		
Customized Solutions & Consulting		

HHL’s Executive Education General Management Program (GMP) is the right move forward



Oliver Scholz is Managing Director/VP Operations at Eppendorf Zentrifugen GmbH in Leipzig, which is part of Eppendorf Group, a life sciences company that develops, manufactures and distributes systems that are used in laboratories worldwide. He joined the company three years ago as Head of Production, was promoted to Head of Operations a year later; just another year on, he took over the role as Managing Director. In order to polish up his management expertise, he decided to enroll into HHL’s Executive Education General Management Program (GMP) this September. Having completed his first three modules, Oliver shares that “the GMP gives a great over-

view of all the topics a leader has to be able to tackle successfully. But not only that, I’m truly astonished by how HHL manages to connect knowledge and to demonstrate correlations and linkages between subject matters.”

He goes on, explaining that the program has already helped him transfer his knowledge into his daily business.

**“I enjoy the practical, real-life examples that are constantly integrated in the course and I endorse learning from fellow participants and their challenges as leaders. This has already been a tremendous developmental experience which is possible because of the professional and organizational expertise**

**of the Executive Education team, the inspiring expert lecturers and the remarkable network of fellow participants. Last but not least, the program content was succinctly prepared and delivered via the one touch point CANVAS”, Oliver says.**

He closes the conversation by sharing: “I am glad that I am working for a family-led and globally-oriented company where the flexibility, adaptability and agile approaches we are learning are more than welcomed. With our modern organizational form, I am now in the position to experiment with the course’s main take-away and am curious to see where it may lead us at Eppendorf Zentrifugen GmbH in Leipzig.”

Interview by Sigrid Fischer



**Now is exactly the right time for you to plan your personal development for 2022. At HHL Executive Education, we are delighted to support you in expanding your skills. Please feel free to contact us directly. For small regional companies, there are currently attractive funding opportunities from the SAB. We are happy to help.**

**Jana Näther**  
Director Executive Education



HHL Executive Education supports women in leadership positions

Once more, we promote female (junior) executives in their further development and promote talented women with a scholarship for our “General Management Program (GMP)”. We would like to motivate women in their first management positions or women who are responsible for projects or those ones on their way to such a position, to gain further competencies, a tool set and impulses for their management and leadership tasks. The HHL scholarship covers up to 50% of the program fees of our General Management Program. Details at [www.hhl.de/gmp](http://www.hhl.de/gmp) or contact [jana.naether@hhl.de](mailto:jana.naether@hhl.de). “The GMP offers excellent opportunities in a group of participants from a wide range of industries. It allows to deepen management competencies in these dynamic and fast-moving times, to build up a network for the continuous further development of one’s own repertoire and to impart scientifically sound as well as practice-oriented knowledge in order to fill the leadership role in the best possible way.”





# HHL

LEIPZIG  
GRADUATE SCHOOL  
OF MANAGEMENT

# Jetzt in Weiterbildung investieren

## Berufsbegleitend zum Erfolg



*Das MBA-Programm der HHL war die beste Investition, die ich je getätigt habe. Es hat die Expansion meines Unternehmens und Teams noch weiter vorangebracht.*

**Agata Reichel-Tomczak**

HHL MBA Alumna,  
CEO DREBERIS Swiss und Gesellschafterin DREBERIS GmbH

### Vorteile der Weiterbildung an der HHL:

- Praxisrelevante und interaktive Wissensvermittlung
- Heterogene Gruppen mit hochmotivierten Teilnehmern
- Renommierete Dozenten
- Starkes Netzwerk

## MBA Programm

(berufsbegleitend)

**Themen:**

Leadership  
Entrepreneurship & Disruption  
Digital Transformation  
Innovation  
[www.hhl.de/part-time-mba](http://www.hhl.de/part-time-mba)

## Zertifikats- programme

(berufsbegleitend und anrechenbar auf das MBA-Programm)

Transformation  
digital & souverän gestalten  
[www.hhl.de/executive](http://www.hhl.de/executive)

General Management Programm  
[www.hhl.de/gmp](http://www.hhl.de/gmp)





HHL COMMUNITY

Feathers in their cap – Recent career moves of our alumni

Name   HHL program	New position   Employer
Dr. Marc Becker (K9)	CEO Offshore Business Unit   Siemens Gamesa
Julia Klostermann (PMSc6C)	Director Investor Relations   adidas
Christian Bosse (P14)	Business Coach EU DSP 2.0   Amazon Logistics
Diana Seidel (P13)	PME Project Lead   ORPHOZ, a McKinsey Company
Dr. Marcus Kölling (K5)	CFO   Hasso Plattner Institute
Michael Veit (K13)	Mitglied des Vorstands   TEAG Thüringer Energie AG
Karl-Eric Zimniok (K20)	Vice President, Head of International Strategic Planning   TransUnion
Julia Reszel (MSc16)	Chief of Staff   everdrop
Jürgen-Hendrik Kuhn (M10)	CIO HSBC Germany   HSBC
Julia Renger (PMSc3)	Manager Infrastructure Strategy & Transformation – Cloud Advisory   Accenture
Patrick Nestler (MSc12)	Digital Transformation Lead – Google Cloud   Google
Olga Walger (P12)	Team Lead   Product Group Owner Marketing & Sales   Deutsche Bahn Engineering & Consulting
Frederic von Dallwitz (K22)	Director – Business Services Lead DACH   Danone
Linda Erb (PMSc10C)	Investment Associate   coparion
Dennis Meyer (P11)	Senior Vice President Programs   Rheinmetall
Marcus Schulte (P4)	Projektleiter Transformationsbegleitung   AUDI AG
Rebecca Kunert (P15)	Campus Director (Leipzig)   Internationale Berufsakademie (iba)
Dr. Florian Weiß (K12)	CEO   jameda GmbH    Supervisory Board   SV Werder Bremen GmbH & Co KG aA
Can Adiguzel (M17)	Founder   360 Digital Transformation

Alumni celebrating their 50<sup>th</sup> graduation anniversary

Celebrating their **50<sup>th</sup> graduation anniversary**, a group of 15 alumni visited the HHL Campus in Leipzig on 3 September. On that occasion, Sigrid Fischer provided the jubilarians with an overview of HHL’s strategy, current developments and plans for the future.

The group themselves shared their history and experiences as former HHL students. In 1967, they enrolled as students in a 5-year degree program at the University of Leipzig/Faculty of Economics/Department of Production Materials Trading. With the university reform of 1968, the domestic trade section, to which the group belonged to, was spun off and transferred to the newly rees-

tablished HHL. Here, after four years of study, they successfully passed their diploma examination in the respectively chosen fields. Since the end of their studies in 1971, they have kept in touch with each other and have met up every five years in different cities. For this year’s 50<sup>th</sup> anniversary, they chose to go back to their study roots, to their alma mater HHL, to celebrate this remarkable mile stone.

For more information on HHL’s alumni activities or any other aspects related to HHL, please do not hesitate to reach out to [alumni@hhl.de](mailto:alumni@hhl.de). We would love to hear your story and share it with the entire community.



HHL alumni who graduated 50 years ago during their anniversary visit at the HHL campus in Leipzig

Alumni Association President joins HHL Board of Trustees

Hanns-Christian Ehret, President of the HHL Alumni Association, was elected to the Board of Trustees of HHL. The Board supports and advises HHL on its strategy and fundraising initiatives and directly interacts

with the Dean and HHL’s Supervisory Board. Compiled of high profile personalities from business, science and society, the Board of Trustees is one of the important cornerstones of HHL’s governance.



Founded in 1898, HHL is deeply rooted in the rich economic and cultural tradition of Leipzig and has since been about realizing opportunities. Every alumnus and every alumna carries this special HHL spirit and I am honored to be part of this journey.

HHL Spirit Festival – The Annual Alumni Homecoming

The annual Homecoming has a long-standing tradition at HHL. It has always been an occasion to reconnect, to celebrate and to reminisce about good old times. On 12–13 November, the HHL Alumni Association hosted this year’s Homecoming as two-day HHL Spirit Festival. For the first time ever, the main stage was completely virtual and open to the entire HHL community including HHL alumni (members and non-members of the HHLAA), staff, faculty and current students as well as current and former exchange students.

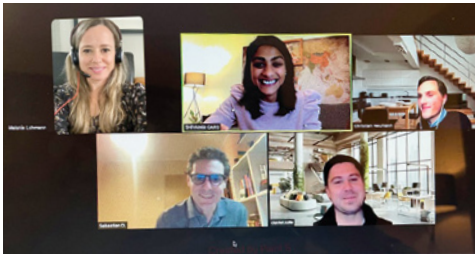
The event included a wide-ranging lineup of keynotes, networking sessions, panel discussions and many other exciting facets, such as a virtual musical tour through the city of Leipzig. Furthermore, the online event was extended through Alumni Chapter Meetings in Berlin, London, Zurich, Leipzig and Hannover – providing an offline space to connect and discuss the topics of the festival.

The panel discussion covered a range of topics. From combining entrepreneurship with parenthood to helpful advice on learning to lead yourself as well as first-hand advice from industry leaders on how to empower others. The guest speakers included industry experts, HHL faculty members, HHL alumni and leading figures from Leipzig’s musical scene.

To find the entire list of speakers, please visit the following link:

<https://www.eventbrite.de/e/hhl-spirit-festival-tickets-183916157177>

A full recap will soon be posted on HHL’s Blog, so stay tuned!



Alumni getting together in London, Hannover, Zurich, Leipzig and Berlin



# Dean's Dinner 2021

On 10 November 2021, HHL's Dean Prof. Dr. Stephan Stubner invited stakeholders, alumni and supporters to the annual Dean's Dinner. As in the previous years, the Dean's guests joined for an evening of updates from HHL, networking opportunities with students and faculty as well as for intellectual stimuli. Prof. Dr. Ulrich Lehner, Prof. Dr. Georg Milbradt, Pater Dr. Dr. Justinus Pech, Shalini Dave and Rolf Schrömgens were the speakers of the evening providing insights and inspiration. As one highlight of the evening, the "Dr. Tessen von Heydebreck International Study Trip" was announced. The former Chairman of the Supervisory Board generously donated the funding to allow HHL students to participate in an academic student trip to Poland for the next ten years.



HHL's Dean Prof. Dr. Stephan Stubner (left) and "Ludwig-Trippen-Medal" award winner Rolf Schrömgens (right)

## "Ludwig Trippen Medal" awarded to HHL alumnus Rolf Schrömgens

Every year, the HHL Foundation honors remarkable personalities that have contributed to the development of HHL. This year the "Ludwig Trippen Medal" – named after the founding Dean of HHL in 1992 – was awarded to HHL alumnus Rolf Schrömgens, co-founder of trivago and leadership.sprouts. The award distinguishes his continued support for HHL in a multitude of dimensions and specifically his sponsorship of the "Rolf Schrömgens Chair of Entrepreneurship and Technology Transfer" at HHL. "Only

because of the funding from Rolf, we were able to establish this Chair which is vital for our entrepreneurship offerings at HHL," emphasized Prof. Dr. Stephan Stubner, Dean of HHL. The award was presented by the Board of the HHL Foundation: Prof. Dr. Georg Milbradt, Prof. Winfried Pinninghoff and Dr. Gerd Robertz. HHL alumnus Pater Dr. Dr. Justinus Pech held the laudation.

Texts by Prof. Dr. Stephan Stubner



fltr: Dr. Gerd Robertz, Rolf Schrömgens, Prof. Dr. Georg Milbradt and Prof. Winfried Pinninghoff during the presentation of the "Ludwig Trippen Medal"

## Tessen von Heydebreck International Study Trip to Poland



JProf. Dr. Dominik K. Kanbach with Artur Tomys (Alumnus and Founder/CEO of EQUIQO)

In July 2021, students from various HHL programs visited the WSH University of Business in Wrocław, Poland. During an intensive weekend in Wrocław, students were exposed to a blend of managerial and cultural insights. In addition to lectures by Prof. Dr. Tobias Dauth, Prof. Dr. Alexander Lahmann and JProf. Dr. Dominik K. Kanbach, the students worked on a case study analyzing the regional entrepreneurial ecosystem in Poland to get a better understanding of the specific perspectives in the region. Moreover, guest speakers provided insights into the vibrant region of Central and Eastern Europe, especially of the flourishing Polish start-up scene. For instance, Dr. Bartosz Gonczarek (co-founder of Explain Everything) elaborated on

the specifics of starting a business in a growing economy. He also highlighted the impact of cultural differences on start-ups and presented key takeaways for future entrepreneurs. A city tour and evening events brought in some "Polish flavor" and successfully added to an exciting weekend for the HHL students. HHL Alumnus Artur Tomys (M8), Founder and CEO of EQUIQO, hosted the group at his company's facility providing interesting insights into the tech scene in Wrocław and Poland in general. Thereby, Artur and his team from EQUIQO demonstrated once again great HHL spirit.

Text by Chair of Strategic Management and Digital Entrepreneurship



## FACULTY &amp; RESEARCH

## Chair of Accounting and Auditing

## Investors' Darling 2021: Who can handle crisis? Capital market communication in Germany in times of crisis



The Chair of Accounting and Auditing of HHL Leipzig Graduate School of Management, in cooperation with manager magazin and Berenberg Bank, awarded the INVESTORS' DARLING – the best capital market strategist of the year – for the eighth time on 16 September 2021 in Hamburg.

During the last year, capital market communication was dominated by the onset of the COVID-19 pandemic and the subsequent economic restrictions. In these times, successful companies not only manage to adapt their business model to the changing conditions, but also gained trust from the capital market by reporting transparently on effects on their business. Deutsche Post AG, the INVESTORS' DARLING 2021, not only manages the economic crisis very well, but also understands best how to report to the capital market via all decision-relevant channels.

In the next few years, financial communication will be concerned with explaining the effects of the COVID-19 pan-

demic and the associated economic development, but the focus will no longer be the pandemic alone; instead, there will be a shift in thinking towards general crisis communications. In addition, the focus on pure financial communication will become less important as non-financial reporting continues to grow in importance. Instead, an integrative understanding of business model, strategy, and capital market communication must be created, which includes both financial and non-financial aspects. A further digitization of capital market communication is starting as a challenge and is associated with enormous potential to improve the effectiveness of communication. Here, the introduction of the European Single Electronic Format (ESEF) and the potential of artificial intelligence have to be highlighted.

Further information on the competition can be found at:

→ <https://live.manager-magazin.de/veranstaltungen/details/investors-darling-2021>

## Storytelling in digital financial communication

At the Accounting Summit 2021 in Berlin, Prof. Dr. Henning Zülch gave a presentation on “Storytelling in Digital Financial Communication”. Effective financial communication is a key success factor for capital market-oriented companies. Financial and non-financial reporting should therefore follow a clear structure and strategy in order to develop a coherent storyline along the classical and mandatory reporting, and the investor relations channels. Particularly in the age of digitization, it is no longer just a matter of reporting facts and figures with additional notes and management reports. Instead, a story that describes the company's success factors under consideration of business conditions and operational reality is told.

Storytelling promotes comprehensibility and creates credibility in the market. It takes a holistic perspective. The

“WHY” of the company is explained across all areas of information. Storytelling relies on digitization: It is part of the companies' digital reporting, evokes emotions and actively uses social media platforms to reach all stakeholders.



## Borussia Dortmund tops FoMa Q-Score 2021

The 5<sup>th</sup> edition of the FoMa Q-Score study has been published in August 2021. Once again, Prof. Dr. Henning Zülch and his team assessed the management quality of the clubs in the German Bundesliga.

In the 2021 edition, Borussia Dortmund is able to take-over the lead from Bayern Munich, Eintracht Frankfurt, and RB Leipzig are rounding out the TOP 4 in this year's ranking. At the bottom of the ranking, Union Berlin, Arminia Bielefeld, and FC Augsburg close-out the field.

The first rank of Borussia Dortmund in the FoMa Q-Score testifies a continued effort to excel their management quality. The cup victory in 2021 – the first major title in four years – serves as a testament to the great work in recent years. In contrast Bayern Munich's management quality dropped slightly due to key players leaving the club free of charge (i.e. Alaba, Boateng, Thiago) and the 2<sup>nd</sup> round exit in the DFB-Pokal. Nevertheless, FC Bayern will surely challenge Borussia for the top-rank based on their financial strength which can be considered a sizable competitive advantage, even more so after COVID-19 hit the league hard in the last 18 months. Overall, the COVID-19 impact on the ranking itself was limited. However, one could notice that the gap between the management quality score of the top clubs and the rest of the league is widening. Conclusion of the research team: in the Bundesliga, management quality is decisive to overcome crises. The better the management, the better the future prospects of the club.

FoMa Q-Score 2021		
Rank	Football Club	FoMa-Score
1	Champions League Borussia Dortmund	0.766
2	FC Bayern München	0.740
3	Eintracht Frankfurt	0.685
4	RB Leipzig	0.590
5	Europa League Borussia Mönchengladbach	0.574
6	VfL Wolfsburg	0.545
7	VfB Stuttgart	0.543
8	Bayer 04 Leverkusen	0.512
9	FC Schalke 04	0.472
10	1. FC Köln	0.454
11	Midfield SV Werder Bremen	0.453
12	SC Freiburg	0.447
13	TSG 1899 Hoffenheim	0.436
14	1. FSV Mainz 05	0.435
15	Hertha BSC	0.410
16	Relegation Union Berlin	0.365
17	Arminia Bielefeld	0.364
18	FC Augsburg	0.349



**Borussia Dortmund, Eintracht Frankfurt and RB Leipzig are showing that successful clubs are constantly working to further professionalize their own club – despite or even because of the pandemic. In contrast, the FoMa Q-Scores from Schalke 04 and Werder Bremen glaringly illustrate that the two clubs were not only losers in sporting competition this year, but also in our management ranking.**

Prof. Dr. Henning Zülch

The FoMa Q-Score study 2021 is available at:

→ [hhl.de/foma-study](https://hhl.de/foma-study)

## Trends in corporate reporting, communications and perception at the capital market



On 23 July 2021, the Chair of Accounting and Auditing of HHL Leipzig Graduate School of Management together with the Chair of Communications Management of the University of Leipzig of Professor Christian P. Hoffmann invited to the 7<sup>th</sup> RIC Conference on “Trends in Corporate Reporting, Communications and Perception at the Capital Market” at HHL. The aim of the yearly conference is to promote scientific research at the intersection of accounting, finance, and communication sciences. During the one-day workshop, participants had the opportunity to present and discuss current research projects in a constructive

atmosphere. The overarching topic of the workshop was sustainability. On the one hand, the information requirements of investors resulting from the Sustainable Finance Disclosure Regulation were discussed. On the other hand, the significance of sustainability for the search for investors in professional football was a focus discussion. In addition, current developments in capital market communication were discussed, for example the impact of neo-brokers on the financial communication of capital market-oriented companies. This workshop helped to intensify the exchange between HHL and the University of Leipzig.



Dr. Arend Oetker Chair of Business Psychology and Leadership

## INDIAxHHL – New Leipzig Talents take initiative



The pandemic has arguably become a part of our everyday life – a part that we have learned to cope with and meanwhile might seem normal to us. Thanks to the rapid development of vaccines and the coordinated rollout of countermeasures, such as wearing masks, keeping distance, or taking tests, it has been possible in Germany to better the situation since mid-2021 substantially.

On the other side of the globe, however, the picture was a completely different one. With more than 400,000 officially reported infections per day in early June 2021, India has experienced an unsought of public health crisis that goes way beyond our imagination. Even though India is one of the largest manufacturers of pharmaceutical products globally, the country was unable to provide its people with the necessary equipment and treatment to contain the spread of the virus. Eying this development with major concern, the international community stood by India and supported the fight against the virus by providing oxygen, masks, and financial support.

With its INDIAxHHL fundraising campaign, New Leipzig Talents (NLT) aimed to take a stand for India collecting funds for the provision of urgent medical care to New Delhi's low-income areas. Backed by HHL's Indian student body, the initia-

tive partnered up with two NGOs, Yellow Streets and Bucket List, to ensure that the contribution had a direct impact on the life quality of rural communities. Overall, the NLT-led campaign collected EUR 10,370 from 70 donors for the COVID-19 Safety Net, the response program of our Indian partners, to promote the culture of healthy, resilient, and well-informed communities. In particular, the program provides a sustained access to medical and survival necessities for the underprivileged.

Rida Ali, Bucket Lists' executive director, wholeheartedly welcomed the fundraising initiative with the following words: "Thank you for believing in our cause and our work and lending us a helping hand in enabling us to continue working through the pandemic."

The INDIAxHHL campaign showed HHL's commitment to stand by its Indian community and provide support at times of crisis. For NLT, the fundraiser represented the first major initiative that goes beyond the program's traditional activities. The greatly positive reception within the community coupled with the initiative's success gives hope that HHL's social commitment will remain high even beyond the peak of the crisis – be it in the form of fundraising, community work, or volunteering initiatives.

## Pandemic survey: (Re)connecting doctoral students

The COVID-19 crisis continues to have a profound impact on life at HHL – including that of our doctoral students. How do they cope? How does the pandemic affect their research? Are they witnessing the emergence of new and exciting research opportunities? Are reduced accessibility of facilities and prolonged submission processes substantially hindering doctoral students during the pandemic? Or are they simply unfettered by the ongoing crisis?

Determined to gain insights into the status quo of our doctoral students, the Doctoral Committee and the Chair of Business Psychology and Leadership launched a survey in March 2021. This survey included general questions about the pandemic's influence on one's dissertation, as well as a selection of psychological well-being related scales. In addition to providing such insights, the survey functioned as a foundation for (re)initiating dialogue and mutual exchange both between the faculty and our doctoral students, but also within the group of doctoral students themselves.

In total, 51% of all doctoral students (internal and external combined) participated in the survey (29.6% female). Of those 71 participants, 69% were external doctoral students. Across internal and doctoral students, 34% stated the pandemic changed their dissertation topic, while 34% believe the overall importance of their work has increased against the backdrop of COVID-19. Only 2% felt their work to be less relevant under the present circumstances.

Regarding our doctoral student's overall situation within the dissertation process, a number of positive and negative impacts could be identified. At the same time, our central finding was the lacking generalizability of results. Many items, e.g., regarding the prospect of finding a job after the dissertation received ambivalent answers with comparable percentages of responses stating "has improved" or "has worsened." Unequivocal agreement was found for only a few items, such as the appreciation for the countermeasures implemented by the HHL. Furthermore, twice as many respondents stated an improved situation for progressing their dissertation during the pandemic in the overall sample.

With regard to the often lacking generalizability, estimates differed depending on respondents' status as internal or external students, their mode of dissertation (monographic or cumulative), or even their progress within the dissertation (just started or already on the final stretch). The findings provide evidence that external students are more likely to benefit from the positive impacts of the pandemic and cope better than internal doctoral students with the situation. This is reflected, for example, in significant differences in life satisfaction or psychological capital.

The results firmly underscored the importance of a sound individual supervision by the professor, showing significant positive correlations to doctoral students' well-being, their psychological capital and their ability to balance their responsibilities of work, personal life, and dissertation.

Building on these results, an open discourse emerged in both the professorium and the doctoral summer school. The importance of both internal supervision and exchange within the chairs (including internal and external doctoral students) and across chairs gained collective acknowledgement. At the same time, we agreed that as doctoral students, we want to proactively get involved more in our HHL community.

On a personal note: we (Josephina Steuber and Max Feser) were happy to feel the reemergence of a group identity as doctoral students and to get in touch with all the amazing and interesting people currently writing their dissertation at HHL. Possible collaborations with papers, an improved collective onboarding especially during lockdowns and just generally sharing experiences and perspectives – we are convinced the benefits of mutual connections will improve our experience as HHL doctoral students! Finally, we want to express special gratitude to Vera Götz, who continues to show extraordinary commitment and passion in supporting us and also implementing the first steps in reaction to the survey over the last month such as the doctoral "Stammtisch" or WhatsApp-groups.

## HHL among top performing business schools in positive impact rating 2021

At the beginning of 2021, HHL Leipzig Graduate School of Management took part in the Positive Impact Rating. The Positive Impact Rating, published by a non-profit organization, seeks to contribute as a lever of change to the transformation of the business school landscape. Specifically, it gives students the opportunity to rate the positive impact of their own university along three categories:

**1. Energizing:** How do governance and culture move the school ahead as perceived by its students?

**2. Educating:** How does the school prepare students to become responsible leaders in business and society?

**3. Engaging:** What does the active engagement of the school look like to earn the trust of students and society, but also its status as a respected public citizen?

Based on student voting, the schools are divided into five categories (from "Beginning" to "Pioneering").

HHL's placement in the second-best category "Transforming" reflects its constant engagement in making a positive societal contribution. The university was most convincing in the "Energizing" category.

In particular, the culture, also referred to as HHL spirit, implies a contribution to the common good. Academically, students are introduced to the "Leipzig Leadership Model," right at the beginning of their studies. This purpose-focused framework spans the study program and serves as a reference point for positive impact considerations in all courses. Student initiatives such as Voice of Hope or the Positive Impact Society enable practical application, for example in supporting refugees in job application issues.



To find out more about Prof. Dr. Timo Meynhardt's and the Chair's activities, please visit the following link:

→ <https://www.hhl.de/faculty-research/our-faculty/business-psychology-leadership/>



## FACULTY &amp; RESEARCH

## Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship

## New Professor at the Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship

In August 2021, Prof. Dr. Kelvin W. Willoughby started as a new chairholder at the Innovation Management and Entrepreneurship Chair at HHL. He came directly to HHL from his previous position as Professor of Innovation and Intellectual Property at the Skolkovo Institute of Science and Technology, in Moscow, Russia, where he was a founding professor and taught for the last seven years. A US citizen, born in Australia, Prof. Dr. Kelvin W. Willoughby lived and worked for a longtime in America, Australia, Thailand, Russia and now, for his 3<sup>rd</sup> time, in Germany.

The Chair's research is concerned with the strategic management of technological innovation for both large established firms and entrepreneurial tech-

nology companies. In both of these contexts, the Chair focuses particularly on the management of intellectual property and the ways in which innovators can skillfully use "IP" (such as patents, trade secrets, copyrights, design rights and trademarks) to enhance their success in the international commercialization of new technologies and innovative technology-intensive products and services. Current projects include: IP strategies for open innovation; licensing strategies for collaborative R&D projects; international trade and patenting; IP strategies for modular products and systems; and the relationship between IP and artificial intelligence.

In the fall term, Prof. Dr. Kelvin W. Willoughby's teaching includes "Disruptive

Technologies and Business Models" and "Innovation Management and Corporate Entrepreneurship" in the M.Sc. programs.

Some special activities of Prof. Dr. Kelvin W. Willoughby include scientific and educational cooperation between Russia and Thailand, as well as collaborative research and guest teaching with the Hong Kong Polytechnic University. He is currently pursuing two new research projects, one concerned with innovation strategy for cryocooling technology in Europe, and one concerned with intellectual property and innovation in the field of quantum computing. He has also been awarded the prestigious *Otto Mønsted Gæsteprofessorat* by the Otto Mønsted Foundation in Denmark to visit the Copenhagen Business School.



Prof. Dr. Kelvin W. Willoughby

The heart of Prof. Dr. Kelvin W. Willoughby's teaching philosophy is reflected in the phrase "student-centered learning." Student-centered learning is a dynamic approach to education based on the belief that the teacher has a responsibility to facilitate the acquisition and generation of knowledge by the students themselves. In his teaching Prof. Willoughby also emphasizes the interplay between theory and practice. Teaching should be informed by the analysis of practical problems and real-life management should be enlivened by theory.

## Dr. Werner Jackstädt Chair of Economic and Business Ethics

## Ethics and Artificial Intelligence

At the beginning of October 2021, Prof. Dr. Andreas Suchanek participated as a speaker in a forum in Mannheim titled "Klartext" organized by the *Wirtschaftsjunioren*. The topic of his presentation was "Künstliche Intelligenz – eine Frage der Ethik" (Artificial intelligence – a question of ethics). Here are some of his ideas.

At present, there is an intense ongoing discussion about how to make artificial intelligence (AI) more ethical. Without any doubt, this is an important question. However, Prof. Dr. Andreas Suchanek would like to point out that another crucial question concerns our own behavior with regard to the development and use of AI. That is, the general topic "Artificial intelligence – a question of ethics" is not (only) about how to write better programs or getting (more) reliable data, but how we – the human beings – deal with the evolving possibilities and what we make of them.

What exactly is the problem here? Let's start with ethics. Since the time of Aristotle, this discipline asks how we can achieve a good life. It is worthwhile to add, that this includes the question how we can avoid a life of suffering and harm. Obviously, AI should help us here, e.g., by increasing efficiency, providing valuable and specific information based on our needs, unburden us from boring and strenuous tasks and more.

However, as it is the case with drugs the purpose of which is to relieve pain and cure diseases – they come with side effects, which are often not only *unintended* but also *unwanted, if not dangerous*. The same holds true for AI. This, then, in Prof. Dr. Andreas Suchanek's view the crucial problem of the topic "AI and ethics": How can we avoid or mitigate unintended and unwanted side effects of AI?

Various examples of this kind of side effects exist:

- "Bringing people together" via Instagram or other platforms may make them unhappier instead of happier.
- Using AI in recruiting may be more costly due to unforeseen adaptations and dependencies, it may refine biases instead of avoiding them and

create cultural problems.

- The expansion of options of public discourse seems not to strengthen democracy but undermine it.
- And (deep) learning machines as "prediction machines" (Agrawal/Gans/Goldfarb 2018) may lead to less predictability as we experience it in the VUCA-world.

If we want to prevent developments where the (social) costs of AI overcompensate its benefits, we need to ask some questions: How can we make sure that we do still understand and maintain control over the 'decisions' of AI? How can those who develop or use AI be held responsible for the consequences of their action (and: who is actually responsible)? Which future conditions of action do we create by establishing AI structures and processes?

A guiding principle in this field should be to use AI in a way that we don't regret it later. Therefore, we should not only pay attention to its benefits, but also always take the potential (unintended) harm appropriately into account.



Intrigued? Find out more about Prof. Dr. Andreas Suchanek and the Chair of Economic and Business Ethics via:

→ <https://www.hhl.de/faculty-research/our-faculty/economics-business-ethics/>

## Chair of Financial Management

## Open lecture series "Entrepreneurial Finance and Private Equity"

During fall term 2021, the Chair of Financial Management and the Center for Corporate Transactions and Private Equity CCTPE launched an online lecture series on the role of private equity in entrepreneurial finance. Over six sessions high caliber speakers like Dirk Graber, CEO of Mister Spex, Julien Zornig, MD of Astorius Capital, Sandra Krusch, Head of PE Europe of E&Y discussed topics such

as the role of VC and PE for financing of startups, macroeconomic consequences of increasing PE investments, and success factors of the private equity business model. On average in every session around 50 students and participants took the opportunity to lively discuss the role of private equity for fostering innovation and economic growth in Germany.



## Doctoral Colloquium 2021 in Alpbach

In October 2021, the Chair organized its annual research colloquium for PhD candidates in Alpbach, Tirol. Over two days current doctoral students and Chair alumni discussed research topics like multiple arbitrage in B&B Strategies, the impact of proprietary deals sourcing on deal performance, the cost of "endgames" on P2P transactions under the German corporate law, MACs, and the impact of diversity on PE fund performance. After two days of hard work and intense discussions the participants are enjoying a great view from the top of Wiedersberger Horn.

## Conference contributions of CCTPE

Due to COVID-19, conference activities of the Chair were mostly restricted to online presentations. Jonas Kick presented our paper "Second hand or second generation? – The performance of secondary buyouts" on the annual meeting of the European Financial Management Association in Leeds. This year's "Private Equity Summit" series in Paris and Munich was also organized as an online event. The Center for Corporate Transactions and Private Equity CCTPE contributed significantly to both events: Prof. Dr. Bernhard Schwetzler organized and led two panel sessions on buy and build strategies in private equity and unicorn valuations (the latter one jointly with Prof. Dr. Ilja Strebulaev from Stanford University).



## Heinz Nixdorf Chair of IT-based Logistics

## Logistics on the move – symbiotic and green

## Research and publication

Hen or Egg? – That is very often the question when finding the right clue to approach new research and practice fields looking for the right starting base. Everybody could find him-/herself in such a situation where it comes to identifying a common ground for implementing projects. The same with the successful realization of e-mobility relying on the availability of an adequate, i.e. demand-oriented charging infrastructure. The necessary equipment requires high investments on the one side and economies of scale, i.e. achieving the critical mass for a quick payback period on the other side. If the number of registered vehicles increases, more charging stations are necessary. Nevertheless, car drivers will only invest in an electric car if a widespread network of loading points is available. So, how to develop a sustainable business model for the operation of charging infrastructure with those manifold influencing factors? Curious about that? The concept has been published under

the title: Business models for operating electric charging infrastructures. “*Symbiosis thought differently*” (English translation), in: *WiSt – Economic Studies (Journal title translated)*, Issue 7–8, 2021, pp. 4–10. Content of the article: A procedure model as well as a portfolio of methods to deploy step-by-step a successful business approach by referring to the principle of symbiosis.

## Activity-based learning – Case study together with DHL Express

## Green ... greener ... greenest ...!

This probably describes very nicely both the current and ongoing important debates within our society. We have known for decades that there is no way around a more sensible and conscious use of the environment, too many efforts and ideas so far have been more “empty words” than agendas enriched with pure intentions and drive.

Having said that, we are glad to see more and more companies within the

field of logistics – “thinking big” – and already testing out solutions in practice that are capable to really make a huge impact. Our last Value Chain Management class (M21), which took place in September and beginning of October, can certainly confirm this. Together with Peter Tinning, Adriana Urdoi, Vinicius Pedroso de Almeida and Nemanja Dordic from DHL Express we had been working with our students on a case study related to sustainable packaging within logistics. Being more precise, the DHL **EasyGreen Packaging** approach, which is replacing the conventional cardboard boxes with reusable ones (so called capsules). These reusable capsules are robust, secure and capable to heavily leverage sustainability within the whole logistics chain, as they can be used more than 40 times. In comparison to cardboard boxes this finally leads to a positive environmental impact – already after six reuses.

To conclude, case studies together with practitioners which are related to “real” projects are always challenging

and demanding for students – and all of us. To finally see how HHL students really contribute and are capable to provide inputs for the practice side is overwhelming. This is always motivating for us and encourages our confirmation to the idea of an intensive theory-practice transfer and an activity-based learning approach.



If you would like to find out more about Prof. Dr. Iris Hausladen and the Chair, please visit the following website:

→ <https://www.hhl.de/faculty-research/our-faculty/it-based-logistics/>

## Chair of Economics and Information Systems

## Quantum-assisted high-frequency trading

Financial markets constantly evolve in response to new technology. In particular, the digitalization of the trade infrastructure enabled the rise of high-frequency trading, which in turn stimulated further developments in the structure and functioning of financial networks.

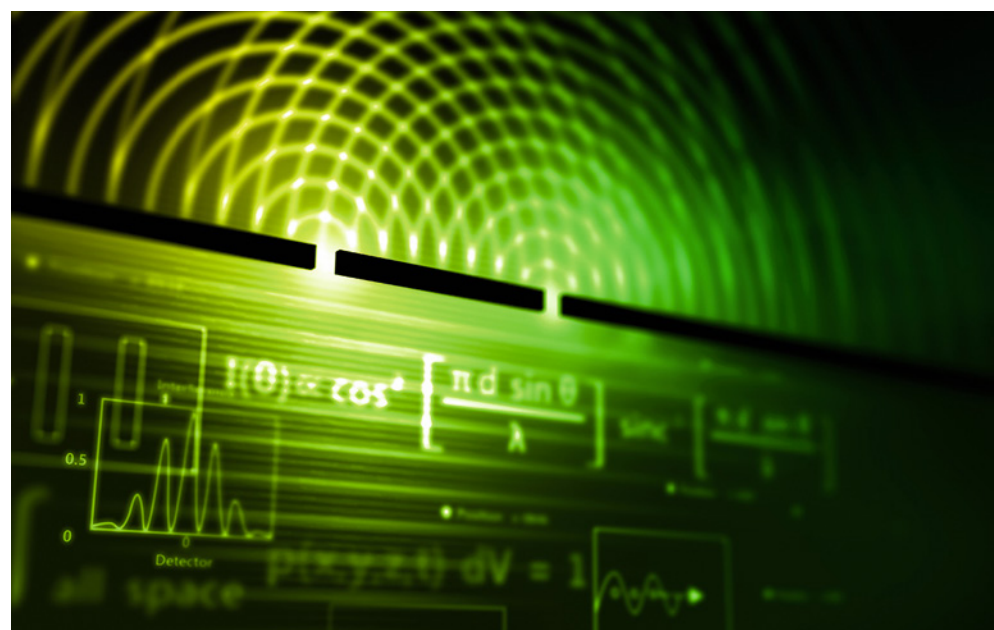
Recent research at the Chair of Economics and Information Systems, supported by a three-year research grant from the Deutsche Bundesbank, explored the potential impact on financial markets of another impending technology, namely, the quantum internet. In November, Prof. La Mura discussed the new possibilities and potential dangers of quantum-assisted high-frequency trading in an invited talk at the Deutsche Bundesbank.

In a quantum network, information is not carried by the presence or absence of *streams* of particles (e.g., electrons or photons) but rather encoded in the internal state of each individual particle.

Prof. La Mura, together with Prof. Brandenburger of NYU Stern, had already shown, that, in statistical arbitrage scenarios across widely separated markets, quantum-assisted trading strategies can strictly outperform classical ones. [A. Brandenburger and P. La Mura (2016). *Philosophical Transactions of the Royal Society A*. doi.org/10.1098/rsta.2015.0096]

Like quantum computing, the technology for quantum communication is quickly becoming mature, but is not yet deployed commercially.

If traders had access to quantum resources, then markets would effectively become quantum systems, and



traders trying to forecast their behavior would become observers of quantum systems. What type of behavior should we expect from such quantum-assisted markets? Recent research [D. Frauchiger and R. Renner. Quantum theory cannot consistently describe the use of itself. *Nature Communications*, 9:3711, 2018] had risen the suspicion that the use of quantum resources could lead to inconsistent trade activity. In the classical case, this possibility is ruled out by well-known No-Trade theorems, which, roughly speaking, establish that rational agents will not trade with each other on the basis of differences of information alone.

Classical No-Trade results rely on Aumann's seminal Agreement theorem, namely: Two observers (of classical systems) cannot agree to disagree.

In new research, forthcoming in the prestigious *Nature Communications*

journal, Prof. La Mura and his co-authors (Adam Brandenburger, NYU Stern; Patricia Contreras, Instituto de Ciencias Matemáticas, Madrid; Aleksander Kubicki, Universidad Complutense de Madrid; and Giannicola Scarpa, Universidad Politécnica de Madrid) extended the Agreement theorem to observers of quantum systems, and used it to establish No-Trade theorems for quantum-assisted markets. Those results suggest that markets with quantum-assisted traders would remain informationally efficient, and therefore induce no redundant or inconsistent trading activity relative to their classical counterpart.

Find out more about Prof. Dr. Pierfrancesco La Mura and the Chair of Economics and Information Systems via:

→ <https://www.hhl.de/faculty-research/our-faculty/economics-information-systems/>

## Student consulting project with Evagor GmbH on the topic: “The Congo Green H2 Project”

## Hydropower plant INGA III and the production facilities for green hydrogen in the DRC

A team of MBA students from the class M21 completed a comprehensive consulting project for the Leipzig-based Evagor GmbH. The project, aligned to key points of the Paris climate agreement, aimed to analyze the return on investment for Evagor if they would invest in generating green electricity and green hydrogen in the Democratic Republic of the Congo (DRC). To enable the production of these energy types, it would be necessary to first invest in the construction of a hydropower plant as well as in an electrolysis plant to produce green hydrogen.

The team of students was asked to review the economic viability of the overall project considering the price development for gray and green hydrogen as well as various scenarios for the use of green hydrogen to achieve the climate protection goals. Moreover, all applicable legal and regulatory framework conditions and quantification of all social, economic, and societal effects for the population of the DRC had to be considered to achieve a sustainable project evaluation.



## FACULTY &amp; RESEARCH

## Chair of International Management

## Prof. Dr. Tobias Dauth receives DFG grant to investigate economic links between Poland and Germany

While German firms have long invested in Central Eastern Europe, particularly in Poland, the reverse trend is a recent phenomenon. Thus, relatively little attention has been paid to market entries of Polish firms in Germany, while scholars have concentrated on the emergence of Asian multinational firms and their investments in advanced economies. In fact, the phenomenon of Polish investment in Germany is important for both economies. For Poland, on the one hand, successful market entries in advanced countries can help fostering the competitiveness of national firms, in particular by establishing the operations in more innovation and knowledge-rich contexts. Germany, on the other hand, aims to attract foreign firms to generate jobs, increase employment on a domestic level and improve the efficiency of the economy.

The project aims to establish a database that comprises detailed information about Polish market entries to Germany

and that helps to identify successful market entry patterns, which is not only of vital academic interest, but can likely serve as a benchmark for managers and policy-makers. Moreover, it is planned to develop recommendations for Polish and German economic policy decision-makers in order to facilitate value-creating Polish-German business cooperation. These recommendations will provide input for the discussion on the structure of appropriate financial and non-financial instruments for supporting cross-border entrepreneurship in an effective manner.

The project is a joint collaboration between HHL Leipzig Graduate School of Management, University of Regensburg and Poznań University of Economics and Business.



## EU-funded research project

The EU-funded research project “LimnoPlast- Microplastics in Europe’s freshwater ecosystems: From sources to solutions” tries to meet this new environmental challenge by providing scientific evidence of MP risks, analyzing their cost-benefit, promoting legal intervention options, and designing new communication strategies. A team consisting of environmental, technical, and social scientists is tackling the issue of freshwater MP from a multitude of perspectives, with the ultimate goal to transfer the outcomes to decision-makers, stakeholders, and the public to enable and promote actions at the European level.

At HHL, under the supervision of Prof. Dr. Liv Jaeckel and Prof. Dr. Tobias Dauth, Giorgia Carratta, Research Asso-

ciate and PhD student, will investigate the international and European legal framework regarding MP in freshwater ecosystems. To this scope, a crucial element of analysis will be the life and dispersion cycle of plastic products.

Starting from the existing rules on production, marketing and disposal of these goods, the ultimate goal of the HHL’s contribution to the project is to identify potential regulatory gaps, design new legal tools, including voluntary agreements or economic incentives, and promote innovative governance strategies. HHL aims at promoting sustainability in the plastic value chain and heightening awareness among both entrepreneurs and consumers concerning the use of this resource, for the benefit of present and future generations.

## EU Eco-Tandem Project



The tourism industry is facing new challenges (over tourism, COVID-19) that will shape the way we address sustainability in the upcoming years. Tourism SMEs need to embrace the opportunity that the new challenge of sustainability offers, as a possible driver of innovation and growth. The EU Eco-Tandem project is about finding ways and encouraging traditional tourism SMEs and (and non-tourism) innovative startups and innovators for a mutual benefit corporation. The scope is to scout and implement creative, novel solutions that help traditional SMEs to adopt a more eco-sustainable approach in tourism. The Tandem project is based on cooperation and knowledge/tech transfer between those actors by solving challenges together according to a tandem approach and methodology.

Each EU Eco-Tandem network will help the tourism industry and its actors to become more competitive with regard to their processes, products or services using innovations towards a more sustainable behavior in tourism.

This program is co-funded by the COSME program of the European Union. Among other European institutions from Austria, Greece, Italy and Slovakia, HHL is carrying out the program activities. At HHL, the program is led by Prof. Dr. Tobias Dauth and managed in collaboration with Katrin Schuster and Felix Schumann. If you would like to become involved as a potential tandem partner, we would be happy to hear from you.

For more information about the program, please visit our website



<https://www.eu-ecotandem.eu/>

## Dr. Ing. h.c. F. Porsche AG Chair of Strategic Management and Digital Entrepreneurship

### Green entrepreneurship and business models: Deriving green technology business model archetypes

By: Caledonia T. C. Trapp & Dominik K. Kanbach  
In: Journal of Cleaner Production

Green technologies have the potential to change the business environment significantly. Therefore, Caledonia T. C. Trapp, doctoral candidate in the Strategic Entrepreneurship Research Group together with JProf. Dr. Dominik Kanbach developed an overarching green technology business model framework that integrates the existing approaches and provides an understanding of their practical implications. It includes twelve distinctive business model archetypes in the field of green entrepreneurship and thereby harmonizes existing knowledge in this growing field of research. “Our work in the field of green entrepreneurship is an excellent example of the potential impact of our research beyond academia: With our findings we also provide relevant insights for entrepreneurs, managers and policy makers

as greentech business models will be a promising path to address future environmental challenges,” outlines JProf. Dr. Dominik Kanbach. The study was published in the “Journal of Cleaner Production” which is a leading international journal focused on environmental and sustainability research and practice and an outstandingly high impact-factor, in March 2021.



JProf. Dr. Dominik K. Kanbach and Caledonia T. C. Trapp

## September 2021: Doctoral Days in Leipzig

We have been very delighted that the second Doctoral Day of the Research Group Strategic Entrepreneurship could take place in person at the HHL in Leipzig on 2 and 3 September 2021. Prof. Dr. Stephan Stubner and JProf. Dr. Dominik Kanbach welcomed more than 30 PhD students of the Strategic Entrepreneurship Research Group. Additionally, Prof. Dr. Kelvin W. Willoughby and Prof. Dr. Claudia Lehmann with some of her PhD students joined the event as well to bring in additional perspectives. Together, the professors and the PhD candidates discussed their current research projects and provided each other with constructive feedback in a great atmosphere. The beneficial exchange and network-

ing among the participants make the event a great and insightful experience for every participant.

But not only research skills have been improved, all participants could increase their cooking skills as well. On 2 September, all participants came together at the cookery studio FeuerWasserEis in Leipzig’s city center. Professors and PhD students prepared in groups a delicious four-course menu and finished the day with a glass of wine.

Discover our  
Chair Report  
right here:



## Student consulting project “Smart City & Living” in collaboration with Porsche AG Stuttgart

In cooperation with Porsche AG as project partner and the Porsche AG Chair of Strategic Management and Digital Entrepreneurship as supervising Chair, five M21 students developed a strategic concept and use-cases on how Porsche can gain traction in the smart city sector, which is a growing business sector offering tremendous opportunities for corporates as the usage of digital intelligence and technologies improves the quality of life in urban areas. The intercultural student team committed themselves over a time-period of five months to analyze the smart city market and to derive strategic implications for Porsche. The students conducted an intensive market research to determine the most important and relevant business fields in the sector and gave their final presentation in November 2021. The team applied different methodologies to manage a complex strategic innovation management project. The project helped the students to expand their professional and personnel horizon in an

intercultural environment. The cooperation underlines the longstanding partnership between Porsche AG and HHL.

### Porsche Partner:

#### Antoon Versteeg

Project Lead Innovation Research,  
FO – Strategy and Organisation

#### Steven Andorka

Project Manager Organizational  
Development





## Chair of Marketing Management and Sustainability

79<sup>th</sup> Leadership Talk of the Wissenschaftliche Gesellschaft für marktorientierte Unternehmensführung (WiGe)

The Wissenschaftliche Gesellschaft für marktorientierte Unternehmensführung (Scientific Society for Market-Oriented Management or WiGe) comprises a group of top executives from German industry and selected scientists. The WiGe is associated with the Chair of Marketing Management and supports future-oriented research and doctoral projects as well as the exchange between science and practice. Twice a year, the Scientific Society organizes Leadership Talks to discuss top marketing and business leadership issues. On the 7<sup>th</sup> and 8<sup>th</sup> October the 79<sup>th</sup> WiGe-Leadership Talk took place in Potsdam, dealing with the topic “Markets, Power and Responsibility of the Media in Transition.”

In various discussion rounds, the change in the international media landscape was discussed with experts from the media industry and CEOs from Netflix, Amazon Prime, RTL or from newspaper publishers and manufacturers. Furthermore, there have been critical discussions about the socio-political role of the media and journalists. It became evident that the media offering will continue to increase in the future and that globally active providers are expanding their positions. At the same time, however, it was emphasized that good journalism has a future for reporting facts.

Prof. Dr. Manfred Kirchgeorg, holder of the Chair for Marketing Management and Sustainability, presented the results of a current study. Aligned with the spirit of the leadership talk, this study dealt with the use and trust of the population in the various types of media. In addition to different age groups, it also compared some voter groups, which were identified by the question about their favoured government participation of selected parties. This was of interest because the data was collected from over 2,300 citizens shortly before the Bundestag elections.

The differentiated opinions between younger and older age profiles with regard to the preference for certain types of media, the view on the credibility of the individual media formats and the general usage behavior of these groups have been of particular interest. The very different assessments and usage of data on online platforms and social media, which differed particularly strong between younger and older people was especially striking.

In connection with the COVID-19 pandemic, it was also asked to what extent the media usage behavior of the different age groups has changed since the beginning of the pandemic. It became clear that especially young people between 14 and 19 years changed their behavior during this time.

Overall, it was possible to form a comprehensive opinion profile of the different groups with regard to the vari-



ous media channels, which provided an interesting view of the mood before the election.

## Research project GS1

What does “ecological,” “climate-neutral” or “compostable” actually mean? This is still unclear to many consumers because standardized definitions are often lacking which leads to low understandability and consumer confusion. This uncertainty is further exacerbated by the ongoing changes in the sustainability debate.

To close this gap, the Chair of Marketing Management and Sustainability at HHL Leipzig Graduate School of Management is working in close cooperation with the GS1 Germany GmbH – a network of non-profit organizations that develop, negotiate and maintain standards for cross-enterprise processes worldwide – and representatives from selected companies in the FMCG-sector on a new edition of the cross-industry guide for “Sustainable Product Claims 2.0.” The guide combines both, environmentally and socially responsible aspects of product-related sustainability communication. The Chair was already involved in the creation of the first edition which was published in 2014.

As broad as the subject area of sustainability is, as diverse are the terms used to describe the topics under consideration. They range from energy and greenhouse gas emissions to recycling, water and social sustainability. As part of the guide revision, experts from the retail and manufacturing sector screen and bundle definitions and requirements of leading standards and certification organizations and provide claims with a recommendation for use in the communication context. In addition, consumer research led by the Chair of Marketing Management and Sustainability is conducted to empirically verify and enrich the recommendations. Selected claims are tested in a representative consumer survey for their understandability and relevance to purchase. The results are then contrasted with the findings from the first study in 2014 to assess changes in understanding and relevancy, e.g., in the area of climate neutrality and recycling.

## New research associate

In May 2021, Jessica Mazurek joined the team of the Chair of Marketing Management and Sustainability. After gaining valuable professional experience in an impact investing start-up and an international agency environment in Copenhagen, she joined the Chair as a Research Associate. She holds a Master's degree in Marketing from Friedrich-Alexander-University Erlangen-Nuremberg with a focus on consumer behavior and sustainability management. At the chair, she supports teaching activities and conducts research in the field of sustainable product communication.

## Successful habilitation of Dr. Anja Weber

On 26 September, the HHL faculty was able to congratulate Dr. Anja Weber on the successful completion of her habilitation. Dr. Weber had been working at the Chair of Marketing Management and Sustainability since December 2011. She successfully obtained her doctorate with distinction on the topic of sustainability and consumer confusion at the point of sale. Then, she led sustainability research at the Chair of Prof. Dr. Manfred Kirchgeorg, took over various courses and wrote research publications for top-class journals. With a scientific lecture on “Cleantech start-ups in Europe: Exploring the entrepreneurial activity and venture capital dynamics” and an inaugural lecture on Brand Activism she successfully completed the habilitation process. Prof. Dr. Manfred Kirchgeorg expressed that the HHL faculty can be proud that an outstanding young researcher such as Dr. Anja Weber could complete the last step of her habilitation. The research area of sustainability marketing represented by Dr. Weber will become extremely relevant, especially in the coming years, and the HHL faculty therefore wishes her all the best for the future.

## Chair conducts representative study on COVID-19 impacts among German citizen in August this year

On behalf of the Wissenschaftliche Gesellschaft für marktorientierte Unternehmensführung (Scientific Society for Market-Oriented Management or WiGe), the Chair of Marketing Management and Sustainability conducted an online survey about the impact of the COVID-19 pandemic on consumer behavior. A representative selection of 1,321 German citizens between 9 and 18 August participated in the survey. Following the previous year's survey, the change in values has been measured. Already in fall 2020, 2,160 German citizens were asked about the change in their personal values, current mood as well as shopping and information behavior.

The longitudinal study was intended to provide information on the following questions:

- \_ What is the current mood of German citizens?
- \_ Have personal goals in life changed as a result of the COVID-19 crisis?
- \_ How has information and purchasing behaviour changed as a result of the COVID-19 crisis?

In addition to the 2020 survey, the following topics were added in 2021:

- \_ How is the attractiveness of city centres perceived?
- \_ Which home office models are preferred?
- \_ What is the current vaccination status and what are motivating factors?
- \_ How are Germany's future challenges assessed?

In general, it can be said that this year, too, the mood is in general positive despite the pandemic: German citizens are satisfied, happy and not afraid. Compared to last year, changes in personal goals are observed.

The survey results with further in-depth evaluations will be made available to the 60 members of the Wissenschaftliche Gesellschaft für marktorientierte Unternehmensführung – leaders of the German economy and scientists. Furthermore, the results will be used to present various scenarios and strategic options that can lead the economy and society back onto a sustainable development path during and after the Corona pandemic.

## Successful disputations

Since the spring issue of the HHL News, the Chair of Marketing Management and Sustainability was able to congratulate two more doctoral candidates on their successful conclusion of their dissertation as well as one doctorate having her disputation scheduled for this fall. Due to the lasting uncertainties and restrictions, the final presentations of Damian Hesse and Jörg Hübner have been held virtually. However, Iphigenie Kiefer's presentation on 26 October was held in person. While Jörg Hübner chose to work on a monography with the topic “Services Quality in the Public sector using the Example of a German Chamber of Industry and Commerce – A Causal Analytical Analysis,” Damian Hesse conducted a cumulative dissertation on “Retailing Marketing Management – Perspectives from the Retailer's Decision Process and from the Customer's Decision Process.” Iphigenie Kiefer gave a presentation on the topic: “The Contribution of Design Thinking to Market-Oriented Leadership – A Mindset-Oriented Analysis.”

## Prof. Dr. Manfred Kirchgeorg is co-editor of the Kohlhammer Edition Marketing

In the 1980s, Kohlhammer Verlag launched a series of publications on marketing management based on the initiative of German marketing scientists. In this edition, leading scientists have reflected various facets of marketing management, from strategic marketing and social marketing to pricing and consumer behavior, etc. Thus, the Edition Marketing gained a high reputation in the academic community as well as in business practice. After the co-editor Prof. Dr. Richard Köhler from the university passed away last year, Prof. Dr. Manfred Kirchgeorg received the request to take over the Kohlhammer Edition Marketing as co-author together with Prof. Dr. Hermann Diller. Exciting discussions about the future direction of the Edition Marketing have already taken place.



## FACULTY &amp; RESEARCH

## LF Group Chair of Digital Innovation in Service Industries and CLIC – Center for Leading Innovation &amp; Cooperation

## New Work study by HHL and the LF Group: COVID-19 pandemic and shortage of skilled workers change the world of work

## From manager to coach and mentor: the future of the working landscape

The shortage of skilled workers and the COVID-19 pandemic are the main reasons for innovations taking place in Leipzig's companies. This is one of the findings of the Leipzig New Work Study conducted by HHL's LF Group Chair of Digital Innovation in Service Industries and the LF Group. The study, in which entrepreneurs and employees were surveyed on the current status and needs for their working world of the future, also shows that the demands on managers are increasingly changing. According to the study, managers have to put a stronger focus on learning how to "lead from a distance," how to become more of a coach and mentor and increasingly place trust in their employees.

## Recognizing and implementing New Work potentials

The Leipzig New Work study examined the current status of new working environments at companies in the Leipzig area. For this purpose, 25 executives of companies in Leipzig from various industries as well as 279 employees with office-related activities in Leipzig were surveyed. The study by HHL and the LF Group was supported by the Office for Economic Development of the City of Leipzig.



fltr: HHL Prof. Dr. Claudia Lehmann, Andre Böhmer, Deputy Editor-in-Chief of the Leipziger Volkszeitung and Prof. Dr. Katja Rudolph, Head of Market Research at Digital Impact Labs Leipzig

The more flexible way of shaping one's own working environment not only increases the attractiveness of the way of working, but is also an important factor for companies at the Leipzig location to implement new work concepts in concrete terms, according to Prof. Dr. Claudia Lehmann, Holder of the LF Group Chair of Digital Innovation in Service Industries at HHL.

The term "New Work" covers all initiatives and measures that serve to redesign working environments in order to be prepared for the challenges of the future. These include working flexibly in terms of time and place and modern spatial concepts, but also qualities such as teamwork, personal responsibility, critical faculties and creativity.

## The pandemic as a driver for modern working

New Work concepts are primarily introduced by managers as well as individual employees and teams. The COVID-19 pandemic acted as a catalyst and ensured that Leipzig's companies specifically addressed the issue. The companies stated that the pandemic had sped up and accelerated development by three to ten years.

## Gridlocked hierarchies, reluctant executives: why New Work concepts depend on executives

The biggest hurdles cited were out- and backdated thought patterns and gridlocked hierarchies in the corporate culture, but also a lack of resources and reluctant executives. This result depicts how relevant executives are for the implementation of New Work concepts; the project stands or falls with them. "Managers must learn to trust their employees. We see development potential particularly in the feedback culture," says Dr. Katja Rudolph, Head of Market Research at Digital Impact Labs Leipzig, which is part of the LF Group. "New working worlds place new demands, such as teamwork and agility, on both employers and employees," adds Prof. Dr. Claudia Lehmann. "For employees, self-organization and proactivity, among other things, are important competencies that need to be developed." Overall, the study has shown that Leipzig has a good basis to implement New Work – thanks to its many young people and universities.

Text translated from a press release by Eva Echterhoff

## Sparkassen-Finanzgruppe Chair of Mergers and Acquisitions

## One year Finance Track: HHL's youngest child is doing well and growing

In September 2020, HHL welcomed the first batch of its latest program innovation, the Master in Management | Finance. One year later, it is time to, on the one hand, take stock and, on the other hand, look towards the future.

One thing is certain: the number of students joining the new track exceeded our expectations. Prof. Dr. Alexander Lahmann, Academic Director of the MSc programs, is still astonished: "We hoped for ten maybe 15 well-qualified students in total but received so many great applications that we ultimately started with 13 full-time and 15 part-time students." Just recently, the second batch has taken off with 33 students.

Fabian Rützel, one of the students from the first intake, describes what made him choose it: "The concept is somehow unique. As a student, you have the chance to acquire in-depth expertise in corporate finance well transferred to practice while you also build up the management skills HHL has always been famous for." One year into the program, HHL seems to have delivered on that promise. Keno Luebsen, a part-time student of the first intake, concludes: "I think I can speak for all of us: The program is challenging, but the leap you make in terms of knowledge gain is unbelievable – and there is so much I could directly apply to my current job." Johanna Echterhoff (PMSc, intake 2020) adds: "In addition, the com-

munity that has formed among the students, as well as with the faculty, is really special."

During the past year, the finance track raised the attention of several recruiters and has been well received thus far. Companies from private equity, investment banking, or corporate finance advisory are pleased that HHL is now producing some more quantitative oriented profiles. In three exclusive HHL FinNight events, a virtual career fair, a total of 12 different companies, such as Ardian, Oliver Wyman, or Credit Suisse, presented themselves and their career opportunities to our students.

Dr. Maximilian Schreiter, Program Director of the finance track, outlines the finance tracks' roadmap for the future: "We aim to build the most renowned corporate finance program in continental Europe, combining financial expertise with the competencies for which HHL has always been known: strong strategic skills and a one-of-a-kind entrepreneurial spirit."

You want to support the new finance track with, e.g., thrilling guest lectures, you are interested in joining one of the recruiting events to meet our students, or do you know someone who could perfectly fit into the program? If you are wanting to support or contribute, get in touch with Dr. Maximilian Schreiter: [m.schreiter@hhl.de](mailto:m.schreiter@hhl.de).

## Sustainable | Female | Saxon – A fishbowl discussion

As part of the "The Women Entrepreneurship Week," on 20 October Prof. Dr. Claudia Lehmann moderated a talk on the topic: "Sustainable | Female | Saxon." Her guests were the two founders Gesche Weger (CEO and Co-Founder at Pockwise GmbH) and Lilith Diringer (CEO at ChargeHorizons GmbH).



**Prof. Dr. Claudia Lehmann**  
Moderator and project lead of HHL's Female Founders Initiative



**Gesche Weger**  
CEO and Co-founder at Pockwise GmbH



**Lilith Diringer**  
CEO at ChargeHorizons GmbH

The three ladies had a lively and gripping discussion on what it means to be a woman in the start-up process, what the start-up landscape looks like in Saxony and what role sustainability should be playing in each founding process. The event was organized by HHL's Female Founders Initiative and the university start-up network SMILE.

Die GRÜNDERINNEN-INITIATIVE!



## Chair of Microeconomics

## New course for doctoral students: Logic and philosophy of science

Valid arguments and methodologically sound scientific reasoning are at the core of every scholarly research and thus of utmost importance for doctoral students. A two-part course that allows participants to learn what logicians and philosophers have had to say on these matters was offered for the first time in May and June 2021 by Prof. Dr. Arnis Vilks. The first part took place from 6 to 8 May and dealt with logic. Prof. Dr. Arnis Vilks who has done research on the logical foundations of economic theory and of mathematical economics in particular for many years, gave a brief introduction to the history of logic from Aristotle to Kurt Gödel and Saul Kripke and the participants then learned by means of many exercises what is widely regarded as "modern logic" today. They learned about modus ponens and modus tollens, the disjunctive syllogism, about truth tables, de Morgan's laws, indirect and conditional proof, about existential and universal quantifiers,

rules of replacement and many other topics. Towards the end of intense three days the participants were also introduced to axiomatics, set theory, modal logic, and some attempts to develop "non-classical" logics.

In the second part – from 17 to 19 June – participants discussed some of the most well-known views on scientific reasoning that have in various ways shaped – or at any rate left their traces in – present-day academic work in the natural and social sciences and which are often tacitly presupposed as hallmarks of scientific knowledge. The participants had prepared presentations on the work of authors such as Karl Popper, Alfred Ayer, Carl Hempel, Thomas Kuhn, Imre Lakatos, and Paul Feyerabend, and there was plenty of time to discuss about induction, falsificationism, logical empiricism, scientific explanations, the notions of "paradigm" and "research program" and methodological anarchism.



Publications

Accounting and Auditing

**Zülch, Henning; Miketta, Björn; Schregel, Johannes Philipp:** Entwicklung eines bilanzbasierten Ratingverfahrens für die 1. und 2. Fußball-Bundesliga: Daten, Methoden und Ergebnisse; Football Fact Sheet #4/2021 (<https://www.hhl.de/app/uploads/2021/08/Football-Fact-Sheet-2021-04-Bilanzbasiertes-Rating-Verfahren-Bundesliga.pdf>); Fact Sheet

**Zülch, Henning; Kirsch, Benedikt; Lattermann, Leon; Schön, Lukas:** Ready or not? – Die Attraktivität deutscher Fußballclubs für strategische Investoren; Football Fact Sheet #3/2021, Leipzig 2021 (<https://www.hhl.de/app/uploads/2021/07/Football-Fact-Sheet-2021-03-Investorenattraktivitat-deutscher-Fussballklubs-HHL.pdf>); Fact Sheet

**Zülch, Henning Schregel, Johannes Philipp; Cruz, Jacqueline Marie:** Professionalisierung im Profifußball auf der Basis des FoMa Q-Score: Treiber und Trends; Football Fact Sheet #1/2021, Leipzig 2021 (<https://www.hhl.de/app/uploads/2021/07/Football-Fact-Sheet-2021-01-Professionalisierung-Profifussball-FoMa-Trends-HHL.pdf>); Fact Sheet

**Zülch, Henning; Thun, Toni W.; Schneider, Anne; Hecht, Jens:** Effective Sustainability Communicator Austria 2021: Nachhaltigkeitsberichterstattung in Österreich im Jahr 2021 – Eine Analyse des ATX Prime; Study of HHL und Kirchhoff Consult AG, Leipzig/Hamburg 2021 (<https://www.kirchhoff.de/news>); Study

**Zülch, Henning; Thun, Toni W.:** Investors’ Darling 2021: Stabilisierung der Kapitalmarktkommunikation in Zeiten der Krise – Teil 1: Gesamtergebnisse und Top-Unternehmen in DAX, MDAX und SDAX –; In: KoR: Internationale und kapitalmarktorientierte Rechnungslegung, 21 (2021) 11, 511–513; Journal Article D

**Zülch, Henning; Thun, Toni W.; Schneider, Anne:** Investors’ Darling 2021: Stabilisierung der Kapitalmarktkommunikation in Zeiten der Krise – Teil 2: Sieger in den Sonderpreiskategorien und Erkenntnisse aus zwei Jahren Corona-Score –; In: KoR: Internationale und kapitalmarktorientierte Rechnungslegung, 21 (2021) 12, forthcoming; Journal Article D

**Schregel, Johannes Philipp; Cruz, Jacqueline Marie; Zülch, Henning:** Measuring Robustness: Sustainable Success Factors Affecting Professional Football Clubs; In: Sport, Business and Management, 11 (2021), October 2021 (published online October 12, 2021); Journal Article B

**Zülch, Henning; Schneider, Anne; Thun Toni W.:** Der neue Entwurf zur Corporate Sustainability Reporting Directive (CSRD) – Wie gut sind die DAX-, MDAX- und SDAX-Unternehmen vorbereitet; In: KoR: Internationale und kapitalmarktorientierte Rechnungslegung, 21 (2021) 10, 452–456; Journal Article D

**Zülch, Henning:** Finanzkommunikation in Zeiten von Corona – Elf Fragen an Felix Zander; In: KoR: Internationale und kapitalmarktorientierte Rechnungslegung, 21 (2021) 9, 395–396; Journal Article D

**Zülch, Henning; Palme, Moritz, Jost, Sébastien; Kirsch, Benedikt:** Management Quality of Professional Football Clubs: The Football Management (FoMa) Q-Score 2021; HHL Working Paper 193. Leipzig: HHL Leipzig Graduate School of Management, 2021; <http://www.hhl.de/foma-study>; Working Paper

**Erben, Saskia; Weuster, Carl W.; Winter, Sophie; Zülch, Henning:** The Materiality Challenge: Integrating Financial and Sustainability Reporting (Case Study); The Case Centre. <https://casecent.re/p/178403>; Case Study

**Ottenstein, Philipp; Erben, Saskia; Jost, Sébastien; Weuster Carl W.; Zülch, Henning:** From voluntarism to regulation: effects of Directive 2014/95/EU on sustainability reporting in the EU; Forthcoming Feb. 2022; In: Journal of Applied Accounting Research, Special Issue “Rethinking Non-Financial Reporting in Europe: Challenges and Opportunities in Revising Directive 2014/95/EU”, DOI: 10.1108/JAAR-03-2021-0075; Journal Article C

**Zülch, Henning; Ottenstein, Philipp; Schneider, Anne:** The New Corporate Sustainability Reporting Directive (CSRD) Proposal – Are German Firms Already Compliant?; In: KoR: Internationale und kapitalmarktorientierte Rechnungslegung, 21 (2021) 7–8, 345–348; Journal Article D

**Jost, Sébastien; Erben, Saskia; Ottenstein, Philipp; Zülch, Henning:** Does Corporate Social Responsibility Impact Mergers & Acquisition

Premia? New International Evidence; In: Finance Research Letters. 11 June 2021. <https://doi.org/10.1016/j.frl.2021.102237>; Journal Article B

**Zülch, Henning:** Schnelles Aus für Super League ist trügerisch – Die Fußballfans sind auch so die Verlierer; In: manager magazin online, April 23, 2021. <https://www.manager-magazin.de/unternehmen/super-league-fussball-fans-wirtschaftlich-irrelevant-wie-bei-der-uefa-a-a920aefa-0272-4dee-91e9-ebd1e2d979a2>; Online Publication

**Zülch, Henning; Barrantes, Eloy:** How should companies report on Covid-19 in the annual report?; In: ir magazine Feb 17, 2021. <https://www.irmagazine.com/reporting/how-should-companies-report-covid-19-annual-report>; Online Publication

**Zülch, Henning; Schneider, Anne:** Krisenkommunikation als New Normal in der Kapitalmarktkommunikation; In: KoR: Internationale und kapitalmarktorientierte Rechnungslegung, 21 (2021) 6, 294–297; Journal Article D

**Zülch, Henning; Hecht, Jens; Thun, Toni W.; Ottenstein, Philipp:** Wie meistern Österreichs ATX Prime-Unternehmen die Corona- Krise im Vergleich zum DAX?; Study of HHL und Kirchhoff AG. “EFFECTIVE FINANCIAL CRISIS COMMUNICATOR|AUSTRIA” – STUDIE KAPITALMARKT-KOMMUNIKATION 2020. Leipzig, Hamburg 2020; Study

**Schregel, Johannes Philipp; Cruz, Jacqueline:** Identifying Football Management Variables that Lead to Sustainable Success in Professional European Football Clubs – A Literature Review; HHL Fact Sheet #1, Leipzig 2021; Fact Sheet

**Zülch, Henning:** Big Data und Künstliche Intelligenz in der Unternehmenskommunikation; HSBC Investor Relations Workshop; Online Presentation on 9 September 2021

**Pieper, Hendrik:** Do online financial reports actually improve the information environment? An empirical investigation of European listed firms; First Virtual Annual Congress of the European Accounting Association (EAA) – 26–28 May 2021; Parallel Session Presentation

**Zülch, Henning:** Profifußball am Wendepunkt? Eine Bestandsaufnahme und Perspektiven; HHL Expert Talk (online); Online Presentation on 2 June 2021

Innovation Management and Entrepreneurship

**Willoughby, Kelvin W.; Mullina, Nadezhda:** Reverse Innovation, International Patenting and Economic Inertia: Constraints to Appropriating the Benefits of Technological Innovation; In: Technology in Society <https://doi.org/10.1016/j.techsoc.2021.101712>; Journal Article Q1 (SJR)

**Smirnov, Dmitry; Willoughby, Kelvin W.:** Rethinking the Dynamics of Innovation, Science, and Technology: The Curious Case of Stirling Engines and Stirling Refrigerators; In: Energy Research & Social Science <https://doi.org/10.1016/j.erss.2021.102159>; Journal Article Q1 (SJR)

**Saksupapchon, Punyapat; Willoughby, Kelvin W.:** Intellectual Property Management, Dynamic Capabilities and Competitive Innovation in the Commercial Aircraft Industry; In: International Journal of Intellectual Property Management <https://doi.org/10.1504/IJIPM.2020.10032446>; Journal Article Q1 (SJR)

**Saksupapchon, Punyapat; Willoughby, Kelvin W.:** Contextual Factors Affecting Patent Licensing Provisions in Collaboration Agreements of Complex Technological Organizations; In: International Journal of Intellectual Property Management <https://doi.org/10.1504/IJIPM.2020.10032645>; Journal Article Q1 (SJR)

Digital Innovation in Service Industries

**Schmidt, Sebastian; Mosig, Tim; Plietzsch, Sina; Trabert, Thomas; Djik, Sandra; Lehmann, Claudia:** The Paradox of Choice in Online Collaboration: Platforms and Tools; XXXI. ISIPM Innovation Conference, Berlin, Germany; Conference Publication

**Trabert, Thomas; Beiner, Sebastian:** Gestaltung eines agilen Phasenmodells zur Entwicklung und Erprobung digital vernetzter Geschäftsmodelle; Gesellschaft für Arbeitswissenschaft (GfA), Dortmund: Frühjahrskongress 2021; Conference Publication

Economics and Information Systems

**Casajus, André:** Second-order productivity, second-order payoffs, and the Shapley value; In: Discrete Applied Mathematics, 304, pp 212–219, 2021; Journal Article A

**Brandenburger, Adam:** Contreras-Tejada, Patricia; Kubicki, Aleksander, M.; La Mura, Pierfrancesco; Scarpa, Giannicola ; Observers of quantum systems cannot agree to disagree; In: Nature Communications, forthcoming, 2021; Journal Article A

Entrepreneurship and Technology Transfer

**Schneckenberg, Dirk; Benitez, Jose; Klos, Christoph; Velamuri, Vivek K.; Spieth, Patrick:** Value creation and appropriation of software vendors: A digital innovation model for cloud computing; In: Information & Management; Journal Article B

**Pankov, Susanne; Schneckenberg, Dirk; Velamuri, Vivek K.:** Advocating sustainability in entrepreneurial ecosystems: Micro-level practices of sharing ventures; In: Technological Forecasting and Social Change; Journal Article B

**Pankov, Susanne; Velamuri, Vivek K.; Schneckenberg, Dirk:** Towards sustainable entrepreneurial ecosystems: Examining the effect of contextual factors on sustainable entrepreneurial activities in the sharing economy.; In: Small Business Economics: An Entrepreneurship Journal; Journal Article B

Financial Management

**Schreiter, Maximilian; Schwetzler, Bernhard:** Unternehmensbewertung und Insolvenz – Anforderungen an Bewertungsmodelle.; Die Wirtschaftsprüfung 2021, p. 1155–1162; Journal Article C

**Aders, Christian; Lavrova, Renata; Schwetzler, Bernhard:** Taking Private in Deutschland – Total Cost of Acquisition (TCA); Corporate Finance, Vol. 12, 2021, p. 50–60; Journal Article D

**Hammer, Benjamin; Janssen, Nils; Schwetzler, Bernhard:** Cross-Border Buyout Pricing; Journal of Business Economics 2021, Vol. 91, p. 709–731; Journal Article B

**Hammer, Benjamin; Pettkus, Silke; Schweizer, Denis; Wünsche, Norbert:** The More the Merrier? Diversity and Private Equity Performance; British Journal of Management 2021 p. 1–35; Journal Article B

**Dobmeier, Ludwig; Lavrova, Renata; Schwetzler, Bernhard:** Einflussnahme von Indexfonds auf den Markt für Unternehmensübernahmen.; Absolut Report 3/2020 p. 48–53;

**Schwetzler, Bernhard:** Die angemessene Abfindung im aktienrechtlichen Squeeze Out – Börsenkurs vs. “Grenzpreis”; Die Aktiengesellschaft 2020 R.297–R299; Journal Article

**Schwetzler, Bernhard; Aders, Chrisitan; (eds.):** Jahrbuch Unternehmensbewertung 2021; Handelsblatt Fachmedien, 2021;

**Dobmeier, Ludwig; Lavrova, Renata; Schwetzler, Bernhard:** Determinants of Hedge Fund Investment in Corporate Endgames; Working Paper SSRN, 2020;

**Schwetzler, Bernhard; Uhlenkamp, Lisa:** Tailwind and headwind bidding in German takeover offers – the impact of price runups on takeover success; Working Paper SSRN, 2020;

**Heisig, Philipp; Kick, J.; Schwetzler, Bernhard:** Buying Performance? The Impact of Multiple Arbitrage in B&B Strategies; Working Paper 2021;

**Kick, J.; Schwetzler, Bernhard:** Second Hand or Second Generation? The Performance of Secondary Buyouts; Working Paper 2021; Presented at the EFMA annual conference in Leeds 2021

**HHL/Center for Corporate Transactions and Private Equity,KfW Kreditanstalt für Wiederaufbau, BVK Bundesverband der Kapitalanlagegesellschaften in Deutschland:** Private Equity als Anlageklasse für institutionelle Investoren und Family Offices in Deutschland, 2020; Study

**HHL/Center for Corporate Transactions and FTI Andersch Consulting:** Auswirkungen von Covid 19 auf PE Portfolio-Unternehmen 2021; Study

IT-based Logistics

**Hausladen, Iris:** Geschäftsmodelle für den Betrieb von Elektro-Ladeinfrastrukturen. “Symbiose mal anders gedacht”; in: WiSt Wirtschaftswissenschaftliches Studium, Heft 7-8, 2021, S. 4–10.; Journal Article

Marketing Management and Sustainability

**Weber, Anja:** Mobile apps as a sustainable shopping guide: The effect of eco-score rankings on sustainable food choice; In: Appetite, 2021; Journal Article

**Yang, Xisi; Weber, Anja; Grimm, Anna-Katharina:** The effects of green consumer empowerment in advertising on corporate evaluations and purchase intention: the case of organic food; In: Review of Managerial Science, 2021; Journal Article B

**Kirchgeorg, Manfred:** Cluster, Network, Platform: Organisational Forms of the Bioeconomy, ; In: The Bioeconomy System (Ed. Thrän, D., Moesenfechtel, U.), Springer 2022; Book Chapter

**Kiefer, Iphigenie:** Der Beitrag des Design Thinking zur marktorientierten Unternehmensführung – Ein mindsetorientierter Analyseansatz; Diss. Leipzig 2021; Doctoral Thesis

**Hesse, Damian:** Retailing Marketing Management – Perspectives from the Retailer’s Decision Process and from the Customer’s Decision Process; Diss. Leipzig 2021; Doctoral Thesis

**Hübner, Jörg:** Qualitätsdimensionen von Dienstleistungen im öffentlichen Sektor am Beispiel einer deutschen Industrie- und Handelskammer – Eine kausalanalytische Betrachtung; Diss. Leipzig 2021; Doctoral Thesis

Microeconomics

**Vilks, Arnis:** On an “Important Principle” of Arrow and Debreu ; In: The B. E. Journal of Theoretical Economics, 2021, [doi.org/10.1515/bejte-2021-0074](https://doi.org/10.1515/bejte-2021-0074); Journal Article

**Vilks, Arnis; Adem Feto; Jayamohan MK:** The Effects of Fiscal Policy Shocks on Macroeconomic Variables in Developing Countries: A Meta-Analysis of the DSGE Literature; In: African Journal of Business and Economic Research, 2021, 16: 7–26; Journal Article

Strategic Management and Digital Entrepreneurship

**Gernsheimer, Oliver; Kanbach, Dominik K.; Gast, Johanna:** Coopetition Research – A Systematic Literature Review on Recent Accomplishments and Trajectories; In: Industrial Marketing Management; Journal Article A\* (ABCD-JQL)

**Weiss, Lysander; Kanbach, Dominik K.:** Toward an integrated framework of corporate venturing for organizational ambidexterity as a dynamic capability; In: Management Review Quarterly; Journal Article Q1 (SJR)

**Bugl, Benjamin M.; Kanbach, Dominik K.:** Non-financial value creation in corporate venture capital: a systematic review of empirical studies; In: International Journal of Entrepreneurial Venturing; Journal Article B

**Salmony, Florentine U.; Kanbach, Dominik K.; Stubner, Stephan:** Entrepreneurs in Times of Crisis: Effects of Personality on Business Outcomes and Psychological Well-Being; In: Traumatology; Journal Article Q1 (SJR)

**Leemann, Niklaus; Kanbach, Dominik K.:** Toward a taxonomy of dynamic capabilities – a systematic literature review; In: Management Research Review; Journal Article Q2 (SJR)



# Getting a glimpse behind the scenes

## HHL's Facility Management

HHL's Facility Management team is the one that makes it all possible. The three heroes behind the scenes are Jens König, Manfred Härtel and Director Falk Lorenz. Their invisible hands create a basis for everyone within the community to be able to have a building, a house, where they can gain access to their individual places of work, where they can come together for meetings, presentations, events and any other sort of meet-up that belongs to and amounts to the livelihood of the HHL community. Jens, Manfred and Falk are responsible for setting up our facilities in a fashion that makes them fully functional as well as safe and secure for all of to use. When speaking to Falk Lorenz, he emphasizes how his two colleagues, Jens and Manfred, and himself have to overlook a large ter-

ritory while having to be right awake to avoid ever losing sight of the small details that make life and work for everybody that much more pleasant. Aside of their daily work, the Facility Management team is also moving forward by creating a future place of work – open work spaces. The idea is to establish a multifunctional usage that allows inspirational exchange of ideas and knowledge as well as rooms to reflect and to recreate. A little note on the side: Manfred is celebrating his 15<sup>th</sup> anniversary at HHL this year. So, if you happen to see him around campus, make sure to express your congratulations for all his support in the past as well as going forward. In case of any questions, do not hesitate to contact Jens, Manfred or Falk via: [fm@hhl.de](mailto:fm@hhl.de).



Falk Lorenz, Director Facility Management at HHL

## HHL's Program Management

The Program Management team is the one that knows all ins and outs of HHL's course processes. Consisting of Anke Clausen, Sarah Bull, Gisela David, Magali Wollenberg and Director Franka Storzer, the team is responsible for all matters revolving around program logistics, course organization and successful course delivery. Their expert knowledge includes the coordination of all lectures, schedules, tools as well as rooms and materials. Student class meetings and supporting the constant program development are additional aspects the five are responsible for too. When having had the chance to talk to them, their incredible team spirit and trust in each other becomes apparent. Their team communication is characterized by transparency, openness and an intrinsic motivation to do their very best work in order for each student to be able to have the best ever possible experience at HHL. Even

when things become stressful and hectic, they manage to find a way to deliver what is asked of them. Especially, on the outset of COVID-19 the team had to plan all lectures for a suitable online and later hybrid schedule anew. They report having grown with the challenge and quickly having built up the necessary know-how revolving around digital course delivery. When asking them, what they enjoy most about their job, they coherently answer: "the variety of work, constantly facing unforeseen challenges as well as being part of an incredible team and a renowned institution." Last but not least, Gisela is also celebrating her 15<sup>th</sup> anniversary at HHL. This is just another reason to step by their office to say thank you for all the great work. Should you fancy catching up with this incredibly vibrant team either step by their office on the first floor of the University House or contact them via [proman@hhl.de](mailto:proman@hhl.de).



HHL's Program Management Team | fltr: Anke Clausen, Sarah Bull, Franka Storzer, Gisela David and Magali Wollenberg



## CELEBRATING OUR ANNIVERSARIES

## HHL Anniversaries

25  
years

**Prof. Dr. Wilhelm Althammer**  
Holder of the Sparkassen-  
Finanzgruppe Chair of  
Macroeconomics

After studying economics at the University of Regensburg and completing his habilitation at the European University Viadrina Frankfurt (Oder) on the international dimension of environmental policy, Prof. Dr. Wilhelm Althammer has held the Sparkassen-Finanzgruppe Chair of Macroeconomics at HHL since 1996. He is a member of several professional associations and networks, such as the Standing Committee for Environmental and Resource Economics of the Verein für Socialpolitik. Furthermore, he is an affiliate member of the Network Microeconomics of Competitiveness at Michael Porter's Institute for Strategy and Competitiveness at Harvard Business School.

Since 2017, he has also been a member of the Commission on Determining Concentration in the Media Sphere, a regulatory body to ensure plurality of opinion in private media. At HHL, Prof. Dr. Wilhelm Althammer teaches courses in macroeconomics, competitiveness, international trade, environmental economics and research methods.

Prof. Dr. Wilhelm Althammer, it is our great pleasure to congratulate you on your 25<sup>th</sup> anniversary at HHL. Having such a renowned expert be part of this community for two and a half decades makes us incredibly humble and proud. We would like to express our great gratitude for all your commitment and trust you have placed in this institution.

**Kathrin Schmager**  
Director Student Affairs/  
Examination Office

More than 25 years ago, on 1 May 1996 Kathrin Schmager joined the General Management Department at HHL. Soon thereafter, on 1 July of the same year, she became member of staff and deputy head of the Study Department/Examination Office and since 2003 she has been HHL's Director Student Affairs/Examination Office. Originally, Kathrin shares, their team was also responsible for the entire program planning (which is overseen by Program Management today) as well as the consultation of all those interested to study at HHL (which now belongs to Program Marketing/Recruitment).

Kathrin describes her time at HHL as one being "characterized by constant change, growth and ever new challenges. We started with the business administration diploma program, which was followed by the full-time and later part-time MBA, then the M.Sc. – first full-time, later part-time succeeded. The doctoral program then also changed to the responsibility of the study department. There has always been a push forward, I've never experienced stagnation, which has made and still makes this institution such an incredible place to work at."

Kathrin, it is now our time to express our great admiration and appreciation for all the work you have done for HHL and its community over the past 25 years. You are not only a remarkable source of knowledge and experience, but also a trusted companion to rely on and to reach out for in search of any sort of support. We are humbly saying many thanks and please stay as outstanding as you have been.

**Gisela David**  
Program Manager  
(PhD and full-time programs)

**Manfred Härtel**  
Facility Manager

**Jana Näther**  
Director Executive Education

**Prof. Dr. Henning Zülch**  
Holder of the Chair of  
Accounting and Auditing | Vice Dean

15  
years20  
years

**Kerstin Kaldenhoff**  
Secretary Chair of  
Accounting and Auditing

Born in Berlin, Kerstin Kaldenhoff and her family moved to Leipzig in 2000. She joined the HHL family more than 20 years ago, in April 2001. Back then, she was the team assistant of the Chair of E-Business led by Prof. Dr. Myra Spiliopoulou. Since 2004, she has been supporting the team of the Chair of Accounting and Auditing, which Prof. Dr. Henning Zülch was appointed to and has been heading up since 2006. Looking back, Kerstin shares: "After 20 years in Leipzig and at HHL I can say that I feel very much at home here."

Kerstin, we would like to take this opportunity to emphasize how thankful and greatly appreciative we are for all your contributions and efforts you have undertaken over the past two decades. Your energy, commitment and authenticity are exceptional and it is a blessing to have you as a dear colleague.



**Daniela Neumann**  
Content/Publication Manager

Trained as certified translator for English and Russian and experienced in working at various cultural and research institutions, Daniela joined HHL's library team in 2001. From 2007 onwards, she additionally began working as Web Content Manager. Around that time, she also decided to study aside of working at HHL and successfully completed two degree programs: one becoming a qualified librarian and one acquiring an M.Sc. in Science Marketing and Communication. She stayed with the library team until 2015. Between 2015 and 2017, she managed two international book projects for the Center for Advanced Studies in Management (CASIM). From 2015 onwards, she took up the role as Content/Publication Manager, firstly supporting the Department of Student Recruitment and since June 2020 the Department of Brand Marketing. She is responsible for the maintenance of HHL's website and photo archive. She is further supporting the creation of marketing materials/academic publications

and has also been supervising more extensive publication projects, such as the HHL Research Report in 2016, the 2019 edition of the HHL News and since 2018 editions of the Leipzig Leadership Model. In 2020, she temporarily supported HHL's International Relations handling scholarships and managing student terms abroad. In 2020, Daniela founded her own business and has been living the HHL entrepreneurial spirit with her "Entdeckt in Leipzig" (Discovered in Leipzig) business, offering special Leipzig tours and souvenirs.

We would like to seize the opportunity to emphasize and articulate our great gratitude for the variety of work and projects you have completed for HHL over the past two decades. It is always a pleasure to work alongside you, to learn from your experience and to tackle new challenges.



**Jana Vogel**  
Director Program Marketing

In 2001, Jana Vogel started her HHL journey being responsible for university marketing and student recruitment for the diploma program. Now, Jana is HHL's Director Program Marketing and also responsible for HHL's rankings and the recruitment for the full-time M.Sc. program. When asking Jana what she finds most significant about her work and the working environment, Jana still remembers how, on her second day one of the professors stepped by her office to warmly welcome her and wish her the best of luck. Up to this day, Jana describes the community as a "special working atmosphere where everyone is pulling in the same direction." She continues to say that she appreciates the HHL spirit as well as the dynamic environment. "Due to the fact that we are a lot smaller than most of our competitors, we are constantly challenged to be that bit more intelligent in making use of our resources, in finding smart ways to deliver just as good of a or an even better product, service and experience. I believe that we are hence very good at thinking outside the box and being creative. It is very touching to see the breadth of incredibly talented and diverse students we manage to recruit for HHL and its community and to become a part of their personal life journey's," Jana shares. Jana, after 20 years at HHL, it is now our pleasure to express our great gratitude for your remarkable dedication and work. Your professionalism, openness and positivity are exemplary and it is wonderful to be working alongside someone like you. Keep up the great work!

Interviews by Sigrid Fischer



# Obituary for Honorary Senator and Honorary Doctor

## Prof. Dr. jur. Kurt Biedenkopf (28.01.1930–12.08.2021)

**Exceptional politician, gifted scholar and impresario of HHL**



Without Kurt Biedenkopf, there would be no HHL. In the early 1990s, the first Prime Minister of the recently re-established federal state of Saxony had decided to breathe life into HHL Leipzig Graduate School of Management in its current form. Biedenkopf, a politician extraordinaire, had come from academia and his path always led him back to academia.

“

**We resurrected HHL from a state of atrophy. And the result is amazing. It was a good decision to bring HHL back to life and give it a chance to reinvent itself.**

Kurt Biedenkopf  
in an interview with HHL in 2012

### **From academia into politics, from politics into academia and back**

Even at a young age, Prof. Dr. jur. Kurt Biedenkopf already had a stellar academic career. After studying law at Georgetown University, where he earned his doctorate degree and qualified as a professor, Kurt Biedenkopf became Germany's youngest university Dean at Ruhr University in Bochum at the age of 37. In the 1970s, he rapidly conquered the political stage, becoming the Secretary General of the Christian Democratic Union (CDU). The then Chancellor, Helmut Kohl, had recognized Biedenkopf's brilliance and the visionary scope of his ideas. However, in the 1980s, Kurt Biedenkopf stepped away from politics.

### **The first German visiting professor after the fall of the Berlin Wall**

It was not politics, but academia that brought Kurt Biedenkopf to Saxony. The Wall in Germany had just fallen when he came to Leipzig as the first German visiting professor to give an inaugural lecture. In 1990, he accepted a professorship in economics at the University of Leipzig and shortly thereafter, he ended up governing the Free State of Saxony. From 1990 to 2002, Kurt Biedenkopf served as Prime Minister of Saxony. Biedenkopf was a stroke of luck for science in Saxony – and especially for HHL.

### **Impresario of HHL**

Prime Minister Biedenkopf was genuinely dedicated to preserving and reorganizing Germany's most venerable business school. In an interview in 2012, he spoke about his connection to HHL:

“

**First of all, I think of HHL's great past. It can be traced back to an initiative of the merchants and the Chamber of Industry and Commerce at the end of the 19<sup>th</sup> century. We resurrected HHL from a state of atrophy and the result is amazing. Just look at the high number of students, the faculty and the new dean of this school. And considering the wide recognition of the university in numerous rankings – it was a good decision to bring HHL back to life and give it a chance to reinvent itself.**

Biedenkopf wanted the newly established HHL to train generalists. In a letter to the Managing Director of the Leipzig Chamber of Industry and Commerce written in February 1993, the Prime Minister emphasized that the re-establishment of HHL was a matter close to his heart since the school, being a private institution, could most effectively contribute to the training of leadership elites.

Throughout its new existence, HHL has received Biedenkopf's support in a variety of ways: Biedenkopf not only gave speeches at HHL events, he also appeared as a lecturer before HHL students, for example on the topic of Leadership, Business, Ethics and Technology, and actively participated in student initiatives such as the World Championship in Negotiation. In 2008, Prof. Dr. jur. Kurt Biedenkopf was awarded an honorary doctorate from HHL for his great services to science and culture in general and to HHL Leipzig Graduate School of Management in particular. Biedenkopf said at the time, “The Free State of Saxony can consider itself very fortunate to be the home of HHL.” Later, HHL also awarded him its highest academic honor as an honorary senator of HHL.

HHL's Dean Prof. Dr. Stephan Stubner says:

“

**Professor Biedenkopf was a pioneer in the reestablishment of our university in 1992 in the tradition of the Handelshochschule Leipzig, which was founded in 1898. He was an inspiring lecturer and mentor, speaker and supporter of our students. He played a major role in shaping the development of HHL.**

Text by Eva Echterhoff |  
HHL Press Relations



# Get into the HHL spirit!



## Meet us @HHL & get a taste of our part-time MBA lectures in Leipzig

**3 December 2021**

**Organizational Behavior**

Prof. Dr. Timo Meynhardt | 4 p.m.

**17 December 2021**

**Managing & Communicating Change**

Prof. Dr. Johannes Meier | 4 p.m.

**07 January 2022**

**Finance**

Prof. Dr. Andreas Wilms | 4 p.m.

**21 January 2022**

**International Management**

Prof. Dr. Tobias Dauth | 4 p.m.

## Application Deadlines

### Full-time M.Sc. Program

Early bird deadline I:

**30.11.2021**

Early bird deadline II:

**28.02.2022**

Final deadline:

**20.06.2022,**

**31.5.2022**

(non-EU candidates)

### Part-time M.Sc. Program

Early bird deadline I:

**30.11.2021**

Early bird deadline II:

**28.02.2022**

Final deadline:

**20.06.2022**

### Full-time MBA Program

Early bird deadline I:

**30.11.2021**

Early bird deadline II:

**31.01.2022**

Early bird deadline III:

**31.03.2022**

Final deadline:

**30.06.2022,**

**31.05.2022**

(non-EU candidates)

### Part-time MBA Program

**31.01.2022**

## Virtual Meet & Greet

**10 December 2021**

**Spotlight on the Middle East and Africa**

**28 January 2022**

**Spotlight on Europe**

**25 February 2022**

**Spotlight on the Americas**

### Speed date HHL!

Are you interested in studying at HHL and have questions about our full-time MBA or M.Sc. programs? Do you want to find out more about the program content and the application process? Or do you just want to talk about your study plans with no strings attached? Then join our Virtual Meet & Greet! This will be your opportunity to chat with our Program Consultants for the MBA and M.Sc. programs in a laid-back setting, and to get answers to all the questions you've ever had about studying at HHL!

Each session will have a special focus on candidates from the various areas so feel free to bring questions about visas during and after your studies, career opportunities and travel to Germany. If you're not from the region, you're still welcome to join, just be prepared for some country-specific topics to come up from other participants.

The sessions do not have a fixed agenda. Just drop-in when it suits you within the given timeframe, bring a cup of coffee with you and let's get to know each other!

How to join? All you need to do is register through our online registration form to receive the access data. The language of the events is English.

Your participation is free of charge. We look forward to meeting with you!

**1 December 2021**

## HHL Expert Talk with Eintracht Frankfurt



With the start of the global pandemic in 2020, we knew we had to rethink our popular in-person events. Our communities safety was our first priority, therefore it was an easy decision to move our **HHL Expert Talk** to an online format. With the launch of the virtual Expert Talks, we were not only able to reach a broad audience, but also invite guest speakers from all over the world.

Today the HHL Expert Talks address current developments in society and the economy while also focusing on the ongoing COVID-19 crisis and its effects. The upcoming HHL Expert Talk will take place on 1 December on the topic: The Case of Eintracht. Frankfurt. Our talks are moderated by Sigrid Fischer, HHL's Manager Alumni Relations. Missed one? Visit our QR Code to watch them now.

**2 December 2021**

## HHL DIGITAL SPACE: Launch Day Batch #4

### It's pitch time!

Pitching is one of the most important skills in the life of an early-stage start-up founder. That's why we coach founding teams in various dimensions over the course of our 12-week start-up incubation program. The teams of batch #4 started with an idea and used the structured 12-weeks with the **HHL DIGITAL SPACE** crew to validate their problem-solution fit. Now it's time to shine and convince our expert jury of their business ideas. In exchange, the teams receive valuable feedback for their future journey as entrepreneurs. We have a limited amount of spots onsite at the HYPERION Hotel Leipzig and also offer a livestream.

**7 December 2021**

## Workshop "EU ECO-TANDEM" - Funding program for sustainable tourism

On 7 December 2021, HHL and ITKAM (Italian Chamber of Commerce for Germany e.V.) invite tourism SMEs and start-ups to an online workshop to present the **EU ECO-TANDEM Biz**. The EU ECO-TANDEM BIZ program enables start-ups and tourism companies to work together on pilot projects for sustainable tourism. The best pilot projects will be awarded with a voucher of EUR 13,000.

The event is especially aimed at tourism companies and startups that want to apply for the EU ECO-TANDEM Biz program. During the workshop, participants will receive information on how to apply for the program, on the rules of participation and the matchmaking process.

**12 March 2022**

## Virtual HHL Campus Day - The Digital HHL Experience

We cordially invite you to participate in our HHL Campus Day on Saturday, 12 March 2022.

On this day you will have the opportunity to learn more about HHL's master programs during our program presentations, attend virtual lectures, talk to current HHL students and staff members, receive personal career advice from the Career Development Team and interact with our Program Consultants to find out more about our admission process.

The event is free of charge and open to all interested parties. Join in!

## Stay informed



[www.hhl.de/events](http://www.hhl.de/events)



## HHL'S MISSION AND VISION

## Mission & Vision

"We educate entrepreneurial, responsible and effective business leaders through outstanding teaching, research and practice. We are driven by excellence in teaching and research to benefit our students, stakeholders and society. Our academic quality is underscored by our global outlook and a lifelong premier service and support network."

## Accreditation & Rankings

HHL was the first private Business School in the German-speaking region to be accredited by AACSB International in 2004. Since then, HHL was successfully reaccredited in 2009, 2014 and 2019. AACSB puts a special focus on the continuous improvement and mission of the school. In addition, all HHL study programs are nationally accredited by ACQUIN e.V. HHL is a private university-level institution with the right to award doctorates and habilitations.



ACQUIN

DAAD



The Economist

trendence

WSJ

## Financial Times Ranking 2021: HHL achieves top positions

The Financial Times Global Masters in Management Ranking 2021 has once again awarded top places in Germany, Europe and worldwide to the education offered at HHL.

The Financial Times has ranked HHL's full-time M.Sc. Program **No. 27 worldwide as well as #5 for graduates' salaries worldwide and #1 in Germany**. HHL finished ahead of a large number of well-known international universities and remains in the top 3 worldwide among the boutique business schools with less than a thousand students.

**HHL's Career Development** has also established itself among the world's best, once again reaching the **top 10** with a 9<sup>th</sup> place globally. The school

continues to rank among the top 10 worldwide in terms of graduates' overall satisfaction with their Master's program.



**We are continually working to adapt our programs to meet the current needs of students and the needs of business and society. The good rating in the renowned ranking shows us that we are going in the right direction. Therefore, we are thrilled about HHL's programs once again achieving these very positive results.**

**Prof. Dr. Alexander Lahmann**  
Academic Director of HHL's Master in Management programs

# Numbers we are proud of

#1

**Highest percentage of female MBA students in the world**

AméricaEconomía MBA Ranking 2021

#1

**Graduates' salaries in Germany**

Financial Times Global Master in Management Ranking 2021

#1

**Business School for Entrepreneurship**

Startup Radar 2021 Stifterverband

#1

**Best Start-up Promoter**

Startup Radar 2021 Stifterverband

#5

**Graduates' salaries worldwide**

Financial Times Global Master in Management Ranking 2021

#8

**Worldwide in the category "Value for Money"**

QS Masters in Management Ranking 2021

#9

**Career service worldwide**

Financial Times Global Master in Management Ranking 2021

#27

**Master in Management globally**

Financial Times Global Master in Management Ranking 2021

#30

**Top Business Schools worldwide**

Financial Times Global Master in Management Ranking 2021

350+

**Companies founded or co-founded by HHL alumni**

783

**Number of current students**

all-time high as of September 2021

40,000+

**Jobs created by HHL founders and co-founders**