



# HHL

LEIPZIG  
GRADUATE SCHOOL  
OF MANAGEMENT

CCTPE  
CENTER FOR CORPORATE  
TRANSACTIONS AND PRIVATE EQUITY



# Activity Report 2022/2023

Center for Corporate Transactions  
and Private Equity (CCTPE)



*At the Center for Corporate Transactions and Private Equity, I was working with a group of bright minds, that were passionately investigating highly relevant topics both to academia and practitioners. That made it very inspiring for me. To see my research topics being highly looked after by practitioners confirmed by choice for the CCTPE.*

**Dr. Lisa Uhlenkamp**  
Senior Consultant McKinsey & Company  
Alumna Doctoral Program



*As a doctoral candidate, I have had access to unique private equity data, facilitating impactful research and enabling me to present my findings at significant global conferences. Beyond research, my involvement in collaborations of the CCTPE has successfully translated my academic insights into practical applications, ensuring tangible impact through our work at the center. I am honored to be part of the CCTPE, which creates an outstanding environment that empowers doctoral students to translate academic research into practical applications*

**Yilmaz Bekyol**  
M&A and Strategy Consultant  
Current Doctoral Candidate



*Rising political uncertainties, inflationary pressure and hiking interest rates present an ever more challenging environment for the private equity industry. As a long standing fund of fund investor into private equity we at Astorius recognize the need for increasingly sophisticated analyses when picking the most successful funds for our investors. Our cooperation with the Center for Corporate Transactions and Private Equity allows us to jointly explore success factors as e. g. management team diversity and buy and build strategies and include the results into our investment strategy. The cooperation between Astorius and HHL thus serves as an outstanding example for a fruitful cooperation between practice and science.*

**Julien Zornig**  
Managing Partner at Astorius



*The highest level of professionalism and uncompromising quality are two key drivers that form the basis of everything we do at FTI-Andersch. We are proud to have a strong partnership with the CCTPE. A partner who shares these principles and thus creates a common basis for a successful strategic cooperation.*

*The key results of our collaboration are the findings from the research into how diversity in top management teams of private equity funds has a positive impact on fund performance in corporate investments. The jointly created diversity index shows whether private equity teams have the right composition to increase the performance of the investment. Especially in these economically challenging times, diverse teams can be a key success factor for optimizing a fund's performance.*

**Gero Güllmeister**  
Partner at FTI-Andersch

# Preface



Having struggled with the pandemic in 2020 and 2021, the following two years have brought yet another challenge for the private equity industry: As a reaction to rising inflation, central banks worldwide have tightened money supply, yielding a significant increase in interest rates. The interest hike impacted the industry two-fold: First, it increases the financing costs for debt, thus requiring a higher equity injection for the deals yielding lower deal returns. Second, it negatively affects the transaction market by decreasing the valuations and prices for corporations, making exits more difficult for PE firms. On the other hand, many PE funds are still sitting on a large pile of dry powder as a result of the successful fundraising activities in the preceding years. It will be interesting to see how the resulting pressure to invest will affect entry prices and deal returns.

These constant challenges and the response of private equity to them make it an attractive field of research. Our Center for Corporate Transactions and Private Equity (CCTPE) is doing research on a hotspot of economic activity. Over the last two years we have successfully expanded and consolidated our academic reach and research activity.

This activity report is giving a thorough overview over the center's recent activities, events, presentations and contributions.

We would take this opportunity to thank all our sponsors for supporting and enabling us to continue on this success story.

Best regards

**Prof. Dr. Bernhard Schwetzler**  
Academic Director

**Dr. Benjamin Hammer**  
Academic Director

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## We thank our supporters!

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# Events in 2022/2023

## Doctoral Colloquium in Alpbach

19<sup>th</sup>–22<sup>th</sup> Oct 2023

Our regular doctoral colloquia in Alpbach, Austria present a welcome opportunity to discuss recent research results and to connect current doctoral students with the chair's alumni.

In the 2023 Alpbach meeting, the first one and a half days were reserved for academic discussions on PE related topics such as the influence of diversity on PE fund and deal performance

(Yilmaz Bekyol, Marius Kaiser), deal sequence and fund performance and the intricacies of multiple arbitrage in PE buy and build deals (Ross Drapalski, Philipp Heisig). Additionally, deal sourcing in PE (Silke Pettkus), GP commitments (Max Berninghaus) and ESG disclosure (Nikolaus Marcotty-Dehm) were topics presented. The second workstream of the academic part was related to the German M&A landscape reflecting the unique database on German takeover offers the center has established over the recent years: CEO career concerns in takeover offers (Franziska Rath, Marvin Gindele), the role of MACs in German takeover offers (Philipp Pollmann, Kwabena Osei), and the costs associated with the unique German “end-game” (Renata Lavrova). The academic part was complemented by a discussion on recent developments in corporate valuation (Felix Bogateck).

As the second day drew to a close, all participants gathered for the enchanting “Hüttenzauber” at a picturesque mountain hut, including the legendary “Krautinger-Test”. The third and final day was a true highlight, featuring a collective mountain tour that treated us to breathtaking vistas from the mountaintop. The total event was a perfect blend of academic discourse, relaxation, and networking opportunities, making it a memorable and fulfilling experience for all.



# Conference Participation



**Marvin Gindele & Franziska Rath:**  
**“Target management and corporate transactions. Evidence from the German takeover market”**

**July 6–July 7, 2023**

Essex Finance Centre (EFiC) 2023 Conference in Banking and Corporate in Gaeta, Italy

**July 28–July 30, 2023**

7<sup>th</sup> International Conference on Applied Research in Management, Economics and Accounting in Dublin, Republic of Ireland, online

**Marvin Gindele & Franziska Rath:**  
**“Fairness Opinions in corporate transactions. Evidence from the German takeover market”**

**July 28–July 30, 2023**

7<sup>th</sup> International Conference on Applied Research in Management, Economics and Accounting in Dublin, Republic of Ireland, online

**Franziska Rath:**  
**“Signals during takeovers”**

**November 23–November 24, 2023**

33<sup>rd</sup> RSEP International Conference on Economics, Finance & Business in Rome, Italy

**Yilmaz Bekyol & Bernhard Schwetzler:**  
**“The Impact of Leadership Diversity on Private Equity Fund Performance”**

**June 29–July 2, 2022**

European Financial Management Association (EFMA) Annual Meeting 2022 in Rome, Italy

**July 5–July 6, 2022**

Academy of International Business (AIB) Annual Meeting 2022 in Miami, USA, online

**December 13, 2022**

Oxford Sustainable Private Market Conference 2022 in Oxford, United Kingdom

**August 4–August 8, 2023**

Academy of Management (AOM) Annual Meeting 2023 in Boston, USA, online

**Marius Kaiser:**  
**“Moving towards ESG? Linking TMT Diversity and Private Equity Performance by constructing an Index”**

**August 2–August 4, 2023**

World Finance Conference in Kristiansand, Norway, online

**Benjamin Hammer, Nikolaus Marcotty-Dehm & Jens Martin:**  
**“Use of proceeds in private equity-backed IPOs”**

**December 8–December 9, 2023**

The Inaugural Annual Conference of the British Accounting Review at Harvard University 2023 in Boston, USA

**December 9–December 10, 2023**

4<sup>th</sup> Annual Boca-ECGI Corporate Finance and Governance in Boca Raton, USA

**Philipp Heisig, Jonas Kick & Bernhard Schwetzler:**  
**“Buying Performance? The Impact of Multiple Arbitrage in B&B Strategies”**

**December 19, 2023**

EUROFIDAI-ESSEC Paris December Finance Meeting in Paris, France



# Awards and Grants

## Palero Capital Award 2022

The Palero award is dedicated to outstanding master theses at HHL Leipzig Graduate School of Management covering topics from the field of private equity and venture capital. The 2022 award was given to Tobias Schmitt for his thesis on the investment criteria of impact investors. Based on interviews with investors, the thesis showed a significant variety of the definitions of “impact” with respect to its measurement and definition and the investment criteria used. The award was handed over during the inauguration ceremony of HHL’s 2023 fall term intake by our long-term supporter and HHL alumna Conny Wuppermann, Managing Partner at Palero Capital.



## BAI Science Award 2023

The BAI Science Award 2023 in the ‘Other Scientific Papers’ category went to Benjamin Hammer, Nikolaus Marcotty-Dehm, Denis Schweizer, and Bernhard Schwetzler for their article titled “Pricing and Value Creation in Private Equity-Backed Buy-and-Build Strategies,” published in the Journal of Corporate Finance. The award ceremony, featuring Prof. Dr. Rolf Tilmes from BAI and Professor Dr. Dirk Schiereck from TU Darmstadt, happened in Frankfurt on November 21, 2023, with both Benjamin Hammer and Nikolaus Marcotty-Dehm present. The check of EUR 2,500 was split up amongst the author team.

The authors used a mixed-method approach and found that private equity firms pay high premiums for buy-and-build (B&B) platforms. Despite these premiums, private equity firms achieve above-average equity returns in B&B strategies, thanks to increased top-line growth and multiple expansion. The authors back up their empirical results with evidence from the field.



# Research

## Publications in Academic Journals

- \_ Bernhard Schwetzler: Zur (Fehl-)Bewertung von Wachstumsunternehmen, in: RWZ, 2023, 6, 163-168
- \_ Christian Aders, Dennis Muxfeld, Bernhard Schwetzler: DVFA Grundsätze für die Erstellung von Fairness Opinions, in: Corporate Finance, 2023, 9-10, 259-262
- \_ Kaboth Julian, Lodowicks Arndt, Schreiter Maximilian, Bernhard Schwetzler: Same same but different: How preferential claims trigger valuation discounts in equity tranches of VC-backed firms, in: Review of Quantitative Finance and Accounting, 2023, 60.3, 877-914
- \_ Benjamin Hammer, Nikolaus Marcotty-Dehm, Denis Schweizer, Bernhard Schwetzler: Pricing and value creation in private equity-backed buy-and-build strategies, in: Journal of Corporate Finance, 2022, 77, 102285
- \_ Bernhard Schwetzler: Wachstum, Inflation und Thesaurierung im Terminal Value nach IDW S1, in: Corporate Finance, 2021, 7-8, 208-215
- \_ Benjamin Hammer, Nils Janssen, Bernhard Schwetzler: Cross-Border Buyout Pricing, in: Journal of Business Economics, 2021, 91, 705-731
- \_ Benjamin Hammer, Sven Mettner, Denis Schweizer, Norbert Wünsche: Management buyouts in times of economic policy uncertainty, in: Finance Research Letters, 2023, 52, 103499
- \_ Benjamin Hammer, Heiko Hinrichs, Denis Schweizer: What is different about private equity-backed acquirers?, in: Review of Financial Economics, 2022, 40(2), 117-149

- \_ Benjamin Hammer, Silke Pettkus, Denis Schweizer, Norbert Wünsche: The more the merrier? Diversity and private equity performance, in: British Journal of Management, 2022, 33, 231-265

## Editors Books

- \_ Schwetzler, B./Aders, C. (eds.): Jahrbuch Unternehmensbewertung 2022: Fachbeiträge, Bewertungskennzahlen, Düsseldorf, 2022.

## Working Papers

### Career-related concerns of target CEOs: Implications for takeover outcomes

**Marvin Gindele, Franziska Rath**

- \_ Analysis of the effect of personal preferences and characteristics of target CEOs on corporate transactions
- \_ The full dataset includes 262 transaction offers in Germany between the years 2007 and 2020
- \_ Main dependent variables under investigation are the offer premium and success rate
- \_ Findings provide evidence of a quadratic relationship between age of target CEO and offer premium as well as the success of the offer with highest offer premiums and lowest success rates for middle-aged CEOs

### Reassessing the role of Fairness Opinions in corporate transaction decision-making

**Marvin Gindele, Franziska Rath**

- \_ Analysis of the effect of Fairness Opinions on corporate transactions



## Habilitation Benjamin Hammer

“Habilitation” is an academic degree certifying the qualification of the holder for scientific research. It is the highest level of academic education in Germany and qualifies for a position as a chairholder of a German university. After handing in his habilitation, consisting of eight papers published in highly ranked, international journals, co-head of CCTPE, Dr. Benjamin Hammer has finished his habilitation at HHL Leipzig Graduate School of Management with his inaugural lecture covering recent developments in research on private equity. With his excellent research track record, Dr. Hammer has established close relationships to international research centers covering private equity and extended the centers reach and reputation. Congratulations!

- \_ The full dataset comprises of 317 transaction offers in Germany between the years 2007 and 2020
- \_ The analysis shows that Fairness Opinions are economically important in the market for corporate control
- \_ Fairness Opinions increase the likelihood of unambiguous management recommendations
- \_ The effect of Fairness Opinions on offer success is mediated through the management recommendation
- \_ Further, Fairness Opinions only affect takeover success significantly if the assessor is independent

### Signals during takeovers – a game-theoretic model

**Franziska Rath**

- \_ The success of a takeover offer hinges on the strategic deployment of signals, emanating from diverse sources including target and bidder management, as well as other stakeholders
- \_ The legal and factual frameworks governing the generation of informative signals play a pivotal role in determining which party holds the reins of the offer's success
- \_ Precise and widely disseminated signals empower shareholders to coordinate their actions effectively
- \_ While opportunistically biased signals may impede efficiency, reliable signals can pave the way for efficiency-enhancing offers

### Moving towards ESG – Linking TMT Diversity and Private Equity Performance by constructing an Index

**Marius Kaiser, Yilmaz Bekyol, Bernhard Schwetzler**

- \_ Construction of a diversity index for private equity funds that positively correlates with fund performance
- \_ The dataset includes performance and diversity characteristics from 117 PE funds with 1,071 partners involved in 1,295 deals
- \_ Developed construction methodology is based on recent research results on socio-demographic and occupational diversity in PE and statistical methods endorsed by the OECD

- \_ Resulting constructed diversity performance indices are robust and show significant correlation with fund performance, enabling a more nuanced assessment of diversity levels in private equity funds

### Corporate valuation in a world without inflation – a comment on “inflation and valuation practice: German evidence” by Schüler/Wünsche

**Bernhard Schwetzler**

- \_ The paper refers to analysis on how valuation practice deals with inflation especially for the terminal value, and how company value is influenced by assumptions set by practitioners
- \_ While agreeing on most of the findings of the paper the comment makes a critical note on the idea of a “world without inflation”. It highlights that this fictional assumption does not add any value to the ongoing discussion on the impact of inflation on the value of a corporation.

### Specialization in Private Equity and Corporate Financial Distress

**Benjamin Hammer, Robert Loos, Lukas Andreas Oswald, Bernhard Schwetzler**

- \_ Analysis on the impact of sector specialization of private equity firms on the distress risk of portfolio companies as proxied by Altman's Z-Score
- \_ The dataset includes a matched sample of 25,728 firm-year observations
- \_ Results shows that distress risk increases through private equity backing
- \_ Result shows that the effect is stronger for firms backed by specialists rather than generalists
- \_ Results are consistent with a “cherry-picking hypothesis”. It suggests that specialists use their superior skills in information production to find less distressed targets, which allows them to increase risk more after the buyout.

### Tailwind and headwind bidding in German takeover offers – the impact of price runups on takeover success

**Lisa M. Uhlenkamp, Bernhard Schwetzler**

- \_ An analysis on the relationship of pre-bid stock price movements, takeover regulation and offer premium and their combined impact on takeover success
- \_ The dataset consist of a sample of 311 takeover offers of German publicly listed companies from 2006 to 2019
- \_ Result provides evidence of a significant (abnormal) stock price runup for the takeover offers in our sample with an abnormal return of around 8%
- \_ Result also showed that success rate of a takeover offer is significantly lower in a “headwind” environment
- \_ Result also suggest that this negative effect is in part compensated by the significantly higher positive impact of the offer premium on takeover success in headwind environments

### Buying Performance? The Impact of Multiple Arbitrage in B&B Strategies

**Philipp Heisig, Jonas Kick, Bernhard Schwetzler**

- \_ B&B strategies are increasingly popular, with past studies showing them to achieve superior returns. The question of how exactly B&B strategies create value is, however, still a “black box”
- \_ Relying on a unique and proprietary sample of 161 B&B buyouts with valuation details on related add-on acquisitions, this study is, to the best of our knowledge, the first to decompose EBITDA growth as value driver into the organic, inorganic and the “sourcing” component
- \_ We find this effect to be a significant component of B&B buyout performance, contributing roughly 8% to the equity value CAGR
- \_ When eliminating it from the performance measurement, we find B&B outperformance to decrease significantly to the levels of their non-B&B peers



- \_ Finally, we find preliminary evidence that potential buyers of the buyout company do not seem to differentiate between the different sources of EBITDA growth

### **Growth and return assumptions in terminal value calculations – an empirical analysis of German valuation reports**

**Bernhard Schwetzler**

- \_ The Principles for the Implementation of Company Valuations IDW S1 require the net present value-neutral reinvestment of retained amounts for the determination of terminal value.
- \_ A sample of 158 valuation reports is examined in two ways to determine whether this assumption is fulfilled for so-called growth-related retentions: On the one hand, the Gordon-Shapiro model is used to calculate implicit returns on the amounts retained and compare them with the cost of equity
- \_ In a more in-depth analysis, the corresponding growth-related retentions are treated in the same way as the retentions required to establish the distribution equivalence (also required by S1): they are assumed to have accrued directly and are subject to the capital gains tax rate. In addition, the corresponding growth rate is set to zero; the terminal value determined in this way is compared with the

actual terminal value of the appraisal

- \_ On average, the actual terminal value is 12.07 % higher than the value determined with the direct value-neutral allocation of the retention. As a result, both analyses point to systematic excess returns on growth-related retentions and thus deviations from the assumption of value-neutral retention in IDW S1

### **The impact of leadership diversity on private equity fund performance**

**Yilmaz Bekyol, Bernhard Schwetzler**

- \_ Analysis on the relationship between the benefits of having a diverse top management team (TMT) with complementary perspectives, and the potential drawbacks of increased conflicts between team members
- \_ The dataset includes 1,071 fund partners involved in 1,295 buyout deals by 117 funds
- \_ Results shows that TMTs with greater diversity in socio-demographic characteristics tend to achieve higher money multiples or internal rate of return (IRR)
- \_ Result also shows that greater occupational diversity has a negative net effect on performance
- \_ Result also showed that the distribution of team members and the associated diversity levels on individual deals within a fund can impact fund performance

### **Takeover likelihood of German publicly listed firms – Can hedge funds predict takeover likelihood?**

**Wilhelm Althammer, Lisa Uhlenkamp, Bernhard Schwetzler**

- \_ Analysis on the effects of hedge fund activities on the premium, success rate and outcome of German takeover offers
- \_ We find that hedge fund engagement in listed corporations is a good predictor for takeover offers
- \_ The results further suggest that hedge funds are able to trade on private information on upcoming takeover offers

### **Steady state, value-neutral net investments and value maximization in terminal value calculations – a mission impossible**

**Bernhard Schwetzler, Felix Bogateck**

- \_ The valuation guidelines of the German CPA institute IDW S1 require for the terminal value calculation that the firm is in a steady state with constant growth of all relevant P&L and balance sheet figures and that firm's net investments are "value neutral" and "earn their cost of capital"
- \_ This paper analyses whether these requirements are compatible with an investment technology displaying decreasing returns to scale, a standard assumption in microeconomic production theory. It shows that this combination of assumptions is incompatible





# Third Party Projects

## Leadership Diversity in Private Equity Funds

### Cooperation between FTI-Andersch and CCTPE

The importance of diversity has been widely acknowledged by executives and researchers worldwide, leading to corporations and governments prioritizing its economic and social benefits. Nonetheless, the private equity and finance sectors have historically lagged in embracing diversity, thereby acquiring a reputation reflective of this delay. Despite the slow progress of diversity, there are signs of change. Ongoing discussions centering on diversity, an expanding global quest for talent, and insights gained from research are initiating shifts within the industry. Regulators and limited partners are increasingly recognizing the significance of ESG (Environmental, Social, and Governance) measures, where diversity plays a pivotal role in this evolving landscape.

In collaboration with FTI-Andersch, the CCTPE x FTI-Andersch Diversity Performance Index was launched to address this topic. It offers private equity funds a tool to benchmark the diversity levels of their fund management team against their peers. The Diversity Performance Index's methodology, developed by CCTPE, is based on the latest research findings on diversity's influence on performance and utilizes statistical methods and construction techniques endorsed by the OECD. Furthermore, the CCTPE x FTI-Andersch Diversity Performance Index incorporates a calculation approach that considers the varying impacts different diversity elements have on financial performance. Consequently, the Diversity Performance Index shows a statisti-

cally significant positive correlation with fund performance, facilitating a more nuanced evaluation of diversity levels within private equity funds. The underlying database for benchmarking comprises of a representative sample of the European PE landscape, including approx. 120 funds with 1,100 partners and 1,300 deals.

The CCTPE x FTI-Andersch Diversity Performance Index is, to the best of our knowledge, the first index which directly links diversity with fund performance and is publicly accessible at [www.diversity-PE.com](http://www.diversity-PE.com).

## Leadership Diversity in Private Equity Funds

The introduction of the EU Taxonomy has made ESG criteria much more important for investment decisions by limited partners and for debt investors. As a result, the diversity of the management team has also gained in importance. Several studies also show a positive correlation between team diversity and performance at deal and fund level. With this online tool, private equity funds are able to determine the diversity level of their management team (general partners) as an index and compare themselves with their peers.

To get an individual result, the survey takes less than two minutes.

[START SURVEY](#)

# Strategic Asset Allocation – Investigating the impact of the addition of alternative investments on fund performance

## Continued cooperation between Hauck Aufhäuser Lampe Privatbank and CCTPE

A wide range of institutional investors and family offices are invested in alternative investment asset classes. These investors make use of low correlations between alternative investment asset classes and traditional asset classes as well as attractive return profiles to diversify and improve their portfolio performance.

Hauck Aufhäuser Lampe Privatbank (HAL) and the CCTPE jointly investigated the impact of the addition of alternative investments asset classes on the performance of a range of

HAL funds. The study made use of a combination of Monte Carlo Simulation and simple allocation methods in order to derive if and to what extent the alternative investment classes private equity, real estate and infrastructure, private debt and venture capital should be included within HAL funds. HAL funds currently consist of a mixture of stocks, bonds, precious metals as well as liquidity/cash.

The joint study confirmed the widely held belief that fund performance, as measured by the Sharpe Ratio of a

fund, can be improved via the addition of alternative investments. The Monte Carlo Simulation simulated 1 million fund allocations in alternative investments to determine that the optimal allocation to alternative investments lies between 15–20 % per fund. A total alternative investment allocation of 15–20 % of the fund was found to improve the fund Sharpe Ratio by 4–36 % across all allocation methods for all investigated HAL funds.

## DVFA guidelines for fairness opinions

A fairness opinion is a report compiled by a qualified adviser that evaluates the fairness of the price offered in a corporate transaction. It is a key instrument for corporate bodies to assess corporate transactions. As there is no legal regulation for the preparation of fairness opinions, it is of great importance to formulate an independent guideline for the market. The Association of Investment Professionals in Germany, DVFA e. V., as a standard setter, has completely revised its “Principles for the Preparation of Fairness Opinions” in order to meet the increased demands of the market.

An important issue is the independence of the opinion’s provider. The analysis of public takeover transactions in Germany for the period from 2018 to 2022 has shown that almost 70 percent of fairness opinions are prepared by transaction advisors, who also provide structuring support for the respective transaction. This is a problem as significant performance-related remuneration is paid to the transaction advisors depending on the success of the offer. For this reason, the DVFA Expert Group’s main recommendation is to commission an independent provider not involved in the

transaction to prepare a fairness opinion. Furthermore, the remuneration of the fairness opinion preparer should be independent of the success of the transaction. Possible conflicts of interest on the part of the author of the fairness opinion shall be disclosed in any case. For the valuation, the guidelines clearly advocate a variety of methods, including a multiple-based valuation approach.

# Talks and Presentations



## Prof. Dr. Bernhard Schwetzler

23.11.2023	BID Equity Investor Conference, 2023, Hamburg,	Private Equity – Current Frontiers of Research
30.11.2023	EACVA Jahreskonferenz 2023, Berlin	Down Rounds – Implications for the (Mis-)Valuation of Venture financed Firms
30.11.2022	Skadden 2022 Takeover Forum, Frankfurt	Target Management and corporate transactions
03.11.2022	EACVA Jahreskonferenz 2022, Vienna	Rendite- und Wachstumsannahmen in Terminal Value Berechnungen
18.10.2022	WU Wien	Zur (Fehl-)Bewertung von StartUp Unternehmen
08.09.2022	Private Equity Summit 2022, Munich	Diversity in Private Equity – Where does Europe stand?
08.09.2022	Private Equity Summit 2022, Munich	P2P in Germany – mission impossible or attractive opportunity?
17.08.2022	2022 NACVA Business Valuation & Financial Litigation Hybrid & Virtual Super Conference, online	Inflation, growth and corporate value

## Dr. Benjamin Hammer

26.10.2023	Research Seminar at the University of Southern Denmark	Use of proceeds in private equity-backed IPOs
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## Highlights

Our paper, “The impact of leadership diversity on PE fund performance”, has received very good reception on renown international academic conferences. First, it is the first to analyze the two-layered impact of socio-demographic (gender, nationality ...) and educational (field of study) diversity and second, it does not just measure the funds diversity but also connects it to well-known measures of fund performance. Our approach splits the impact into the fund’s “endowment” with diversity (layer 1) and its allocation on the different deals (layer 2). We were invited to present and discuss our findings at the Oxford Sustainable Private Markets Conference at Saïd Business School, University of Oxford and at Academy of Management (AOM) Annual Meeting 2023 in Boston.



# Teaching und Guest Lectures

## Lecture series

### Private Equity and Venture Capital as an Asset Class

2022 was in general a difficult year for private equity (PE) and venture capital (VC): the decline of M&A activity made entry and exit transactions more difficult. The Russian invasion of Ukraine and the related impact thereafter to the energy markets has deteriorated the economic operating conditions for many portfolio companies. The increasing investment uncertainty due to inflationary pressures, coupled by a significant increase in interest rates made it harder for PE/VC funds to finance the acquisitions of portfolio companies. On the other hand, the funds were sitting on USD 3.4 trillion committed, but unspent money (“dry powder”) end of 2021, giving them the opportunity to invest anti-cyclical at depressed market prices. The lecture series intended to give an overview over these challenges and the reaction of private equity firms to deal with them.

In eight sessions up to 40 students and external participants listened to the presentations of the following speakers:

Topic	Speakers
#1 Private Equity and Venture Capital as an Asset Class	Julien Zornig (Managing Partner at Astorius Consult GmbH)
#2 Investment Criteria of Venture Capitalists	Ciaran O’Leary (General Partner at BlueYard Capital)
#3 Up or out? – Making the case for down rounds in current funding environments	Julian Kaboth (Head of Finance at Point Nine Capital)
#4 Measuring performance in Private Equity	Marcus Pietz, CFA (Head of Analytics at AssetMetrix GmbH) and Christian Tauch (Analytics at Asset-Metrix GmbH)
#5 Taking Private in Germany	Christopher Buhlmann (Managing Director at ParkView Partners GmbH)
#6 The Role of Buy & Build Strategies in PE Value Creation	Christopher Brackmann (Partner at Bridgepoint.eu)
#7 Resilience – Private Equity in Crisis times	Lukas Oswald (Senior Consultant at FTI-Andersch)
#8 Diversity in Private Equity	Jennifer Regehr (Managing Partner at Sophora, Unternehmerkapital GmbH)

**Feedback from participants was overwhelmingly positive.  
A great thanks to all our speakers!**

### Vortrag Michael Moritz

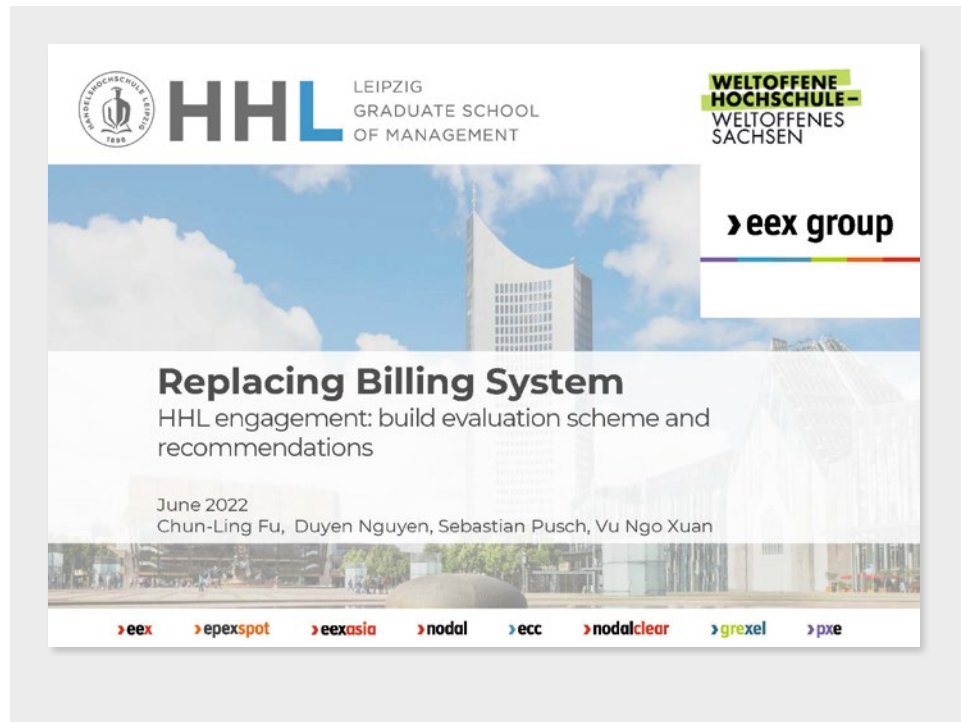
For our Part-Time MSC programs lecture “Corporate Valuation and M&A” in the Spring term Michael Moritz, Managing Partner at Carlsquare gave an intriguing presentation sharing deep and interesting insights in M&A trends

in the software industry to a receptive audience. A nice occasion to deepen the relationship between Carlsquare and the Center for Corporate Transactions and Private Equity at HHL Leipzig Graduate School of Management!

# Student Consulting Projects

## Billing Solution for EEX Group

In spring 2022, a group of students from the M.Sc. program at HHL embarked on their journey as consultants in a simulated environment. Under the supervision of the Chair of Financial Management and Banking, the students provided advice to EEX regarding the optimization of the invoicing process through the selection of a new invoicing tool for the EEX Group. A particular challenge was posed by the market environment in the energy sector, where prices are dynamically determined. The students were able to identify suitable software solutions for the company, using a sophisticated evaluation system and assess their compatibility with the required issues. In this process, the first contact with software providers was also established. The student consulting project concluded with great success, reflected in the full satisfaction of the client.



# Student Consulting Projects

## M&A Strategy Review: From strategy to market and M&A target selection to support an active role in the beer & beverages industry for Haus Cramer Group (Warsteiner Group)

In the spring term of 2023, our student consulting project, conducted in collaboration with Haus Cramer Group – Brewery Warsteiner, was initiated. The primary objective was to conduct a comprehensive assessment of the client's European Mergers and Acquisitions (M&A) Strategy using an “outside-in” methodology, all under an expedited three-month deadline.

The team, consisting of five dedicated MBA students, engaged in dialogue with the client to define the scope and selection criteria before embarking on an exhaustive preliminary analysis. This was followed by both country and target analyses. Collaboratively, the students established clear, effective criteria for identifying and selecting pertinent data that aligned seamlessly with the project's strategic goals.

Extensive research was undertaken at the country level, considering critical client directives and requirements, employing a P.E.S.T.L.E. framework (political, economic, social, etc.). An ABC analysis of target countries was conducted, followed by an in-depth assessment of specific targets, taking into account client directives including market position, financial stability, and strategic fit. Through meticulous effort, the team analyzed selected targets, evaluating their brands, ownership structures, and feasibility for integration. Subsequently, the students provided insightful suggestions for prioritizing target outreach.

After dedicating over 1,000 working hours to the project, the students delivered a comprehensive 111-page final presentation in Warstein, presented to senior management, accompanied by an Excel-based analysis workbook.

In conclusion, the students received very positive feedback from both the client (pictured by Head of M&A and HHL alumnus Michael Römer) and the chair. This underscores the student's steadfast dedication to self-organization and delivering exceptional value.



### 3. Road map

		Kickoff meeting	Partial assessment	Final assessment
		20-Feb	14-Apr	7-Jun
Preliminary research	145	Europe countries & preferable products ✓		
Country analysis	254	Country analysis and criteria development ✓		
	228	Identify attractive countries in Europe 1st milestone ✓		
Target research	82		Selection criteria ✓	
	270		Target brands and companies from selected countries ✓	
Closing	119			Final present ✓
TOTAL 1,100 HOURS				Finalize M&A review report ✓







# About our Sponsors



**FTI-Andersch** is Germany's leading consultancy for turnaround and transformation, specialising in complex transformations and challenging situations. FTI-Andersch supports companies that have to deal with strategic, financial or operational challenges – or want to align their business model, organisation and processes for the future at an early stage. Together with its clients, FTI-Andersch develops implementation-orientated solutions – for example, when it comes to preparing for a successful (re-)financing situation in the best possible way, resolving strategy or earnings crises or mastering risks that could even jeopardize the company's existence.

The experts, with many years of experience in the field of restructuring and business transformation support companies with holistic and integrated solutions aimed at long-term reorganization and significant improvement in company performance or systematic management of acute crises.

FTI-Andersch is part of the internationally active FTI Consulting Group (NYSE: FCN) with more than 8,000 employees worldwide.

**AssetMetrix** is Europe's leading next generation asset servicer offering modular outsourcing solutions for private capital investors: front-, middle- and back-office solutions for Limited Partners and General Partners. Its services enable private capital investors to free up their own resources for making investment decisions, benefit from a secure IT system and state-of-the-art analytics, and increase in-house transparency for optimal decision-making.

AssetMetrix has more than 25 years of experience as a service provider in institutional capital investment and operates without conflicts of interest. AssetMetrix is not an investor, an investment consultant, or a placement agent, but currently administers portfolios with a total volume of over EUR 60 billion and more than 5,500 funds.

**Astorius** was founded in 2012 with the goal of providing private investors, Family Offices, and institutional investors with high-quality and transparent access to Private Equity starting at a minimum investment of EUR 200,000.

The management is convinced of the exceptional quality of Private Equity as an investment asset because of our many years of experience operating in the finance industry. However, Private Equity is still underrepresented in most private client's portfolios. Astorius has focused on the mission to increase awareness and implementation of private equity in non-professional allocations.

Astorius provides access to a unique part of the private market, small and medium-sized buyout and growth investments. The purity of the investment focus is a unique differentiator to the typical large cap or venture capital offerings.

In their due diligence since 2012, Astorius has gathered transaction details of more than 10,000 deals in Europe for both investment and academic purposes.



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**Carlsquare** stands as a prominent technology investment bank with a global footprint. Operating through 11 offices across 8 countries, we facilitate tech innovators and investors in achieving their strategic objectives. Our comprehensive services encompass M&A, debt capital, growth equity, and IPO advisory, with a track record of successfully closing over 500 transactions. As entrepreneurs ourselves, we've significantly expanded our partner-led firm in recent years, giving us a profound understanding of how to support fellow entrepreneurs. Carlsquare originated in Hamburg at the turn of the millennium and has since grown to a team of 160 employees. Our bases in key tech hubs, including San Francisco, Vancouver, London, Paris, Hamburg, Munich, Berlin, Frankfurt, Warsaw, Copenhagen, and Stockholm, reflect our commitment to being at the forefront of global tech advancements.

**Fachmedien Otto Schmidt KG** is one of the leading providers of highly specialized specialist information in the fields of law, economics, taxes and corporate management. The publishing house is part of the Dr. Otto Schmidt KG publishing group. The Live and Learn | Events by FACHMEDIEN otto schmidt is the event and training division of the specialist publishing house.

**Nordic Capital** is a leading sector-specialised private equity investor with a resolute commitment to creating stronger, sustainable businesses through operational improvement and transformative growth. Nordic Capital focuses on selected regions and sectors where it has deep experience and a long history. Focus sectors are Healthcare, Technology & Payments, Financial Services, and Industrial & Business Services. Key regions are Europe and globally for Healthcare and Technology & Payments investments. Since inception in 1989, Nordic Capital has invested more than EUR 23 billion in over 140 investments. The most recent entities are Nordic Capital XI with EUR 9.0 billion in committed capital and Nordic Capital Evolution with EUR 1.2 billion in committed capital, principally provided by international institutional investors such as pension funds. Nordic Capital Advisors have local offices in Sweden, the UK, the US, Germany, Denmark, Finland, Norway, and South Korea.

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The fund advisory team of **palero** consists of highly experienced specialists, who support transaction activities and oversee all commercial aspects. The partners combine more than 50 years of experience in operational management, corporate finance and private equity. The team operationally led companies throughout Europe with revenues between EUR 10 m to EUR 500 m and operating in different industries, such as the automotive, chemicals, trade, media, industrial and service sectors. Altogether, the team was responsible for more than 40 relevant transactions. These involved all different transaction structures, buyer groups and contract partners from Europe, the USA and Asia.



**Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates** is an international law firm headquartered in New York City. With 21 offices on four continents, Skadden serves clients in every major financial center globally. With approximately 1,700 attorneys covering more than 50 practice groups, Skadden advises businesses, financial institutions and governmental entities around the world on their most complex, high-profile matters. Skadden is the first law firm to handle more than \$1 trillion in global announced M&A deals in a single year and is one of only five firms ranked in Chambers Global 2023's top tier for Global M&A.



HAUCK  
AUFHÄUSER  
LAMPE

**Hauck Aufhäuser Lampe:** The private bank focuses on the four core business areas of private and corporate banking, asset management, asset servicing and investment banking. The focus of its business activities is on comprehensive advisory services and asset management for private and corporate clients, asset management for institutional investors, comprehensive fund services for financial and real assets in Germany, Luxembourg and Ireland, and cooperation with independent asset managers. In addition, Hauck Aufhäuser Lampe offers research, sales and trading activities specializing in small and mid-cap companies in German-speaking countries as well as individual services for IPOs and capital increases.

# Team



**Prof. Dr. Bernhard Schwetzler**  
Academic Director

Prof. Dr. Bernhard Schwetzler holds the Chair of Financial Management at HHL Leipzig Graduate School of Management since 1995. He completed his doctoral and habilitation studies at the University of Regensburg and was visiting scholar at Purdue University (West Lafayette, USA) and INSEAD (Fontainebleau, France). Guest professorships lead him to the University of Eichstaett/Ingolstadt (declined offer), EBS University (Oestrich-Winkel), EADA (Barcelona, Spain), Waikato School of Management (Hamilton, New Zealand), John Molson School of Business (Concordia University, Montreal), and Universidad del Pacifico (Quito, Ecuador).

Prof. Schwetzler heads the expert groups “Fairness Opinion” and “Corporate Transaction and Valuation” of the Society of Investment Professionals in Germany (DVFA), is member of

the scientific advisory board of the German Private Equity and Venture Capital Association (BVK) as well as Co-Founder and member of the board of the European Association of Certified Valuers and Analysts Germany (EACVA). His research focuses on Corporate Valuation (e.g. valuation of tax shields, growth and inflation, minority squeeze outs), M&A (e.g. fairness opinions, MACs). He regularly publishes in notable journals, such as the Journal of Business Economics, The Journal of Banking and Finance, the Journal of Corporate Finance, CORPORATE FINANCE, Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung (zfbf), Zeitschrift für Betriebswirtschaft (ZfB). Moreover, he is co-editor of the annually published book “Jahrbuch für Unternehmensbewertung” and the journal CORPORATE FINANCE.



**Dr. Benjamin Hammer**  
Executive Director

Dr. habil. Benjamin Hammer, FHEA, is a member of the Accounting & Finance Department at Lancaster University Management School and an Assistant Professor in Accounting & Finance at Lancaster University’s branch campus in Leipzig, Germany. Furthermore, he is research & engagement lead for Lancaster’s Management School on the Leipzig campus and serves as the Academic Director of the Center for Corporate Transactions & Private Equity (CCTPE) at HHL Leipzig Graduate School of Management. From 2017–2020, Benjamin was Executive Director of the CCTPE and developed it to one of the leading think tanks for private equity research in Europe. Benjamin also held affiliate and visiting positions at Utrecht University, Florida Atlantic University

and Concordia University. His research focuses on private equity and venture capital and has been published in highly-ranked outlets such as the Journal of Corporate Finance or the British Journal of Management. It was recognized with the Larry Lang Corporate Finance Best Paper Award at the EFMA Annual Meeting 2015, the 2018 BAI science award for excellent dissertations in the field of alternative investments, and the 2023 BAI science award for the best research paper in the field of Alternative Investments. Benjamin is the co-editor of The Palgrave Encyclopedia of Private Equity and regularly speaks at high-profile academic and practitioner conferences such as the European Finance Association Annual Meeting or SuperReturn, respectively.



**Philipp Pollmann**  
Research  
Associate

Philipp Pollmann joined the CCTPE in February 2021 as a Research Associate and Doctoral Candidate. His research interest is in Corporate Finance, specifically M&A transactions. Current research topics are the role of Material adverse change clauses in takeovers and delistings in Germany. Mr. Pollmann holds an MSc in Business Administration with specialization in Finance & Econometrics from the University of Münster and a BSc in Economics and Management Science from the University of Leipzig.



**Franziska Rath**  
Research  
Associate

Franziska Rath has been a Research Associate and Doctoral Candidate at the HHL Chair of Financial Management since October 2021. Ms. Rath holds a master's degree in Management Science with a specialization in Accounting, Finance and Taxation and a master's degree in Economics with a specialization in Money, Credit and Banking from Leipzig University. Her current research interests lie in the field of corporate transactions.



**Kwabena  
Brefo Osei**  
Research  
Associate

Kwabena Brefo Osei has been a Research Associate and Doctoral Candidate at the HHL Chair of Financial Management since October, 2022. Kwabena Brefo holds a master's of Philosophy in Economics from University of Ghana and a master's degree in Financial Economics, with specialization in company valuation. His current research focuses on M&A transaction and empirical corporate finance.



**Ross Drapalski**  
Research  
Associate

Ross, born in New York, USA is a part-time research associate and a doctoral candidate at HHL with a focus on financial management, banking, private equity and corporate transaction. He joined the team in Q1 2023. His research focuses on environment, social, governance (ESG) and private equity. While in Leipzig, he also teaches as an adjunct lecturer at the Lancaster University, Leipzig Campus in the area of business management.

Ross lives in Gütersloh and is married to fellow American Sarah and has two young kids. He holds degrees from the University of North Texas, USA (B.Sc. 2010, M.Sc. 2012) with a focus on controlling and taxation. Ross is a licensed Certified Public Account (North Carolina, USA). Ross moved to Germany in 2016 on a blue card visa to work for the German media company, Bertelsmann in Gütersloh, and while there completed the Certified Fraud Examiner (CFE) and Certified Internal Auditor (CIA) designation. Still at Bertelsmann, he is currently working in legal, integrity and compliance. Ross has over ten years practical work experience having started his career in middle-market M&A in Dallas, TX after University.



**Ivonne Pohl**  
Team Assistant

Since November 2022, Ms. Pohl is team assistant at the CCTPE. In addition to her work at the CCTPE, Ms. Pohl works as a team assistant at the Chair of Financial Management and IT-based Logistics as well as in IT Purchasing at HHL Leipzig.



## External Doctoral Candidates

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**Yilmaz Bekyol**  
External Doctoral  
Candidate

Yilmaz Bekyol, who joined the CCTPE in January 2021, is a Doctoral Candidate at the Chair of Financial Management at HHL. His research focuses on the intersection of private equity and top management teams, and he has presented his findings at conferences organized by renowned institutions such as the Academy of Management (AOM), the European Financial Management Association (EFMA), and the University of Oxford. Previously, he worked as a strategy consultant for EY-Parthenon and L.E.K. Consulting for six years, contributing to M&A and growth strategy projects spanning various industries. Mr. Bekyol earned his MSc in Strategy and Economics for Business from Imperial College London and a BA in Business Economics from Witten/Herdecke University.

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**Marvin Gindele**  
External Doctoral  
Candidate

Marvin Gindele joined the CCTPE in April 2021 as an external Doctoral Candidate. Previously, he spent around four years at EY in the Valuation, Modeling & Economics department, with a focus on the insurance sector. Thereby, he supported several valuations in the context of corporate transactions and regulatory requirements. Mr. Gindele completed his BSc in Business Administration and Economics at University of Hohenheim and has graduated with a double degree (MSc) in Economics from University of Hohenheim and Finance from University of Pavia.

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**Philipp Heisig**  
External Doctoral  
Candidate

Philipp Heisig joined the CCTPE as External Doctoral Candidate in April 2020. His current research focus is on “buy and build” and “acquisition” strategies of European private equity funds. Mr. Heisig is an Investment Professional at Naxicap Partners, a European mid-market private equity firm. Prior to that, he worked for over 6 years at Astorius. Mr. Heisig holds an MSc in Economics from Justus Liebig University in Gießen and a BSc in Economics from University of Mannheim.

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**Marius Julian Kaiser**  
External Doctoral  
Candidate

Marius Kaiser joined the CCTPE in September 2021 as an external Doctoral Candidate. Previously, he worked two and a half years as a strategy consultant at EY-Parthenon. Thereby, he predominately worked on corporate transaction and value creation projects across multiple industries. Mr. Kaiser graduated with a BSc in Business Mathematics from the University of Mannheim and obtained the MSc in Management – European Triple Degree from Ludwig-Maximilians-University (LMU) Munich, EMLyon Business School (France) and Lancaster University (United Kingdom).

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**Renata Lavrova**  
External Doctoral  
Candidate

Renata Lavrova is a Doctoral Candidate and an Associate at ValueTrust Financial Advisors SE. Subject of her research is M&A activity with a focus on German taking private transactions, impact of ETF on deal outcome, hedge fund arbitrage strategies in M&A, complexity of takeovers due to minority shareholder protection. Ms. Lavrova holds a Diploma Degree in Taxation and M.Sc. in Economics & Finance. Beside academic education, she gained practical experience in international corporate tax planning.



**Lukas Oswald**  
External Doctoral  
Candidate

Lukas Oswald has been a Doctoral Candidate at the Chair of Financial Management at HHL and a core member of the CCTPE since November 2021. In addition to his research, Mr. Oswald has been working for the Management Consulting firm FTI-Andersch since 2018. Thereby, he completed several Private Equity related projects, such as operational and financial restructuring and the development of transformation and performance improvement programs in diverse industries. In his research, he focuses on Specialization in Private Equity and Financial Distress, the benefit of being “local” in (global) buyout transactions and post-buyout Working Capital Management. Mr. Oswald holds an MSc in International Business from IÉSEG School of Management and a BSc from the University of Mannheim.



**Nikolaus Marcotty-Dehm**  
External Doctoral  
Candidate

Nikolaus Marcotty-Dehm has been a Doctoral Candidate at the Chair of Financial Management at HHL and a core member of the CCTPE since September 2021. His research interest lies within Corporate Finance and Private Equity, more specifically on Buy-and-Build strategies. Before joining HHL, he worked for Boston Consulting Group as a strategy consultant. He holds a Master in Banking and Finance from the University of St. Gallen and a Bachelor in International Business Administration from the Rotterdam School of Management.



**Silke Pettkus**  
Research  
Associate

Silke Pettkus has been a Doctoral candidate at the Chair of financial Management since January 2018 and was actively involved in the re-launch of the CCTPE in September 2018. She is currently a Managing Director with Conceptum Logistics Group. Her research interest is in Corporate Finance and more specifically Private Equity buyout performance. Prior to that, she worked more than five years in a capital market oriented corporation and was responsible for the global Corporate Controlling division. Ms. Pettkus holds a Master degree in International Finance and Taxation from ESB Business School.



**Felix Bogateck**  
External Doctoral  
Candidate

Felix Bogateck joined CCTPE in March 2022 as a Doctoral Candidate at the Chair of Financial Management at HHL. As a manager at PwC with over five years of experience in financial modelling and valuation, his research focuses on advanced methods and microeconomic foundations for corporate valuations. Felix holds a MSc degree in Finance from Goethe University Frankfurt. Felix Bogateck is currently researching the compatibility of terminal value assumptions in corporate valuation and the consideration of operating leverage in asset pricing and cost of capital calculations.



**Jahn Fischer**  
External Doctoral  
Candidate

Jahn Fischer has been a Doctoral Candidate at the Chair of Financial Management at HHL. His research interest lies within Corporate Finance and Private Equity. He is a senior consultant (Turnaround and Transformation) at FTI-Andersch. He holds a Master in Accounting from the University of Münster.

# Recently Graduated Doctoral Candidates

**Lisa Maximiliane Uhlenkamp**

**“Essays on target price runups and stock dealings prior to takeover announcements, takeover regulation and takeover success”**

**December 8<sup>th</sup>, 2022**

## Disputation Lisa Uhlenkamp

By presenting the main findings of her dissertation and defending it in her disputation Dr. Lisa Maximiliane Uhlenkamp successfully completed her doctoral studies at HHL Leipzig Graduate School of Management. Her thesis “Essays on target price runups and stock dealings prior to takeover announcements, takeover

regulation and takeover success” shares deep, new and inspiring insights into market mechanisms and success factors around takeover offers based on the largest sample of German takeover offers compiled at the Chair of Financial Management. Congratulations for an excellent piece of academic work!



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