



Dear CEFS newsletter subscriber,
you will find two short descriptions of CEFS projects and a selection of CEFS news in this issue of our newsletter.
For complementary information, please visit our website at <http://www.cefs.de>.

Cooperation with LBS Private Equity Institute

We are proud to announce that the CEFS and the Private Equity Institute of the London Business School have recently decided to work more closely together. In a first step both are jointly involved in a combined research project for the EVCA and they co-organized the lecture of Mr. David F. Swensen. Furthermore, Prof. Eli Talmor joined the CEFS advisory board meeting and all participants agreed that it would be a great pleasure to have him on the board as well. Thus, future research projects will greatly profit from the close relationship of the two institutes, enabling more joint research projects as well as exchange of scientists and scholarly debates.

Project Deutsche Börse

In a joint project with the European Business School, the CEFS analyses looks more closely at the capital costs of going– and being–public at Deutsche Börse in Frankfurt, Germany versus the London Stock Exchange (LSE), UK. First findings show that the role of the stock market as an equity financing channel is at least as important for firms listed in Germany as for listed companies in other presumably more equity oriented countries. Furthermore, the IPOs at Deutsche Börse profit from attractive flotation costs. These are on average 11.7% in London, while in Frankfurt they are only 8.7%.

Generally, the impact of the costs of being a public company on the cost of capital is higher at LSE than at Deutsche Börse regardless of the initial free float of the company. And a sub-sample analysis shows that Frankfurt has lower implicit trading costs compared to London.

[more information](#)

News

Prof. Dr. Dr. Ann-Kristin Achleitner honoured as “Professor of the Year 2006”

Prof. Dr. Dr. Ann-Kristin Achleitner, scientific director of the CEFS, has been awarded the prize of the “Professor of the Year 2006” by the magazine Unicum. The magazine conducted questionnaires together with KPMG which focus on the practical relevance of the subjects taught, the mediation of internships and diploma theses as well as the organisation of workshops with potential employers. Among 650 professors, a top-notch jury chose Prof. Achleitner and three colleagues as laureate.

[more information](#)

Dipl.-Kffr. Stephanie Schraml awarded the Süd-Chemie Award 2006

We are proud to announce that Stephanie Schraml, scientific assistant at the CEFS, has been awarded the Süd-Chemie award 2006 for her outstanding Diploma thesis on "Buyouts in Family Firms". The award is a key element in Süd-Chemie's endeavor to foster young researchers. Three young and promising researchers from Technische Universität München received the award.

[more information](#)

Project on the European VC sector for EVCA

The European Private Equity and Venture Capital Association (EVCA) has commissioned the LBS Private Equity Institute and the CEFS to undertake a research project on the dynamics of the European VC sector. The study is going to present different models of venture capital investing and will shed some light on the key decisions and steps taken by European VCs in their way to success. In addition, some of the main successes of European VC investing post 2001 will be analysed in short cases. The report is going to provide unique insights for the investors, VCs and entrepreneurial community in Europe.

Project on Entrepreneurial Education in German speaking Europe

The CEFS has started a research project together with the European Foundation for Entrepreneurship Research looking at the entrepreneurial education in German speaking Europe. A special focus will be on the impact of entrepreneurship at technical universities.

David F. Swensen speaks at CEFS

On November 30th, Yale's Chief Investment Officer, David F. Swensen, came to speak at TU München. His lecture on "Managing Yale's Endowment" found great interest in the public and the TUM Audimax was filled with more than 500 people. Being responsible for more than US\$15 Billion in endowment assets, Mr. Swensen talked about his way of diversifying investments in order to achieve the highest returns seen so far in the history of institutional investments.

New CEFS members



The CEFS has a new Managing Director. Dr. Eva Nathusius joined our team in November. Prior to joining the CEFS, she worked for L.E.K. Consulting in London as consultant. She was involved in a wide range of corporate strategy as well as commercial due diligence cases. Eva holds a doctorate (summa cum laude) from TU München and a graduate degree in business administration from the University of Göttingen. Her doctoral thesis on the syndication of venture capital deals was awarded with the Süd-Chemie award 2005. Her strong academic background as well as her practical experience will be of great value for the CEFS - we are proud to welcome her back.

[more information](#)



Henry Lahr

We also welcome Dipl.-Oec. Henry Lahr and Dipl.-Kfm. Thomas Schmid as new Scientific Assistants at the CEFS. Henry Lahr joined our team in August after finishing his studies of economics at the Witten/Herdecke University. Henry brings in a strong theoretical background in statistics and currently completes a second degree in business psychology. Thomas Schmid joins us directly from TU München. Being one of the first graduates of TUM Business School, Thomas focussed his studies on the financial markets and finished with an outstanding diploma thesis on "Risk forecasting and modelling for project finance". We are very happy that both came to join our team.

[more information](#)



Thomas Schmid

The CEFS wishes you a Merry Christmas and a Happy New Year!