

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>.

## Expertise about Private Equity for the Federal Ministry of Finance now available

The Expertise about Private Equity for the Federal Ministry of Finance (see Newsletter March 2007) is now available on our homepage as a short version ([in German](#)). The complete expertise is also available at amazon.de under the Title "Private Equity in Deutschland - Rahmenbedingungen, ökonomische Bedeutung und Handlungsempfehlungen" ([link here](#)).



## Prof. Kaserer speaks at OECD Expert Meeting

On June 22nd, Prof Kaserer spoke at the OECD Expert Meeting on "Corporate Governance of Private-Equity-Backed Non-Listed Companies" in Paris, France.

The meeting's objective was to explore the corporate governance characteristics of private equity-backed non-listed companies. This included their role as board members, the structure of management incentives and corporate specific reporting requirements. The intention was also to contribute to a better understanding of how the legal and regulatory framework influence the conditions for private equity investors to design, contract and implement company specific corporate governance arrangements.

Prof. Kaserer participated in the session on "A legal and regulatory framework for good governance in private equity-backed companies".

## News

### Prof. Dr. Dr. Ann-Kristin Achleitner receives Order of Merit of the Federal Republic of Germany

The Order of Merit of the Federal Republic of Germany is the only honour that may be awarded in all fields of endeavour and is the highest tribute the Federal Republic of Germany can pay to individuals for services to the nation. The Order of Merit may be awarded to Germans as well as foreigners for achievements in the political, economic, social or intellectual realm and for all kinds of outstanding services to the nation in the field of social, charitable or philanthropic work. The CEFS is very proud to announce that Prof. Dr. Dr. Ann-Kristin Achleitner is honoured for her outstanding contribution to the scientific community. She is awarded with the Order of Merit on 21st of June, 2007 by the Federal President Horst Köhler in Berlin.

[more information](#)

### Eva Nathusius spoke at the European IP Teachers Network Conference

Eva Nathusius was one of the speakers of the first annual meeting of the European IP Teachers' Network, funded by the European Patent Academy, and hosted by Aston Business School. The aim of the European IP Teachers' Network is to bring together academics from across Europe to exchange ideas on best practice in IP teaching. The Network is interdisciplinary in focus with participants reflecting IP teaching in a range of disciplines. The Network meeting is an opportunity for IP teachers to meet and exchange ideas, with the focus of discussion firmly on teaching issues. Eva Nathusius talked about "Applying the Case Method to Teach Management Issues of IP Based Companies".

[more information](#)

### Prof. Kaserer spoke at 3rd NORFACE Seminar on "Entrepreneurial Finance"

In May 2007, Prof. Kaserer talked at the NORFACE Seminar in the session on "The design of national taxation environments to promote the financing of entrepreneurial businesses". He presented the "Current German legislation on improving the financing environment for German enterprises".

## News

### Markus Ampenberger and Prof. Kaserer at EFMA conference

CEFS research assistant Markus Ampenberger and Prof. Kaserer participate in the 2007 annual conference of the European Financial Management Association. Mr. Ampenberger will join the doctoral seminar, presenting his PhD topic "Ownership structures, corporate finance and innovation - Empirical evidence from Germany (Europe)". Prof. Kaserer participates as lecturer and instructor.

[more information](#)

### Eva Nathusius receives EFER sponsorship for the EECPL program at Harvard Business School

Eva Nathusius was accepted to the European Entrepreneurship Colloquium on Participant-Centered Learning (EECPCL) at Harvard Business School. She was selected to receive a sponsorship from the European Foundation for Entrepreneurship Research (EFER) to be able to take part in the program. EECPL is an eight-day intensive program designed for entrepreneurship faculty members. The focus of the colloquium is on participant-centered learning, with a particular emphasis on case teaching, course development, and the efforts required to introduce participant-centered learning methods into a more conventionally taught curriculum. EFER gave out special sponsorships for outstanding applicants to ensure their participation in the program. EFER fosters and promotes research and teaching in the field of entrepreneurship at institutions of higher education across Western and Eastern Europe.

[more information](#)

### Project Study on a Social Entrepreneurship Company

We regularly supervise project studies done by our students. Here, students get the chance to act as consultants on real problems given by industry partners. This has proven highly successful and led to several implementations by the partnering companies.

Currently, Prof. Achleitner and Stephanie C. Schraml supervise a project on the development of a long-term, strategic company development plan for the VMS GmbH. Important tasks for the students are a market analysis as well as the development of a market entry and company growth strategy. The results and recommendations will be used by the management as decision basis for the further company development. VMS's business model is based on the development and sale of Logomedien® - a therapeutic speech interactive computer program and video-DVDs. These help people with speaking disabilities in an innovative way to enhance their training by self-guided sessions.

### New CEFS member



Dr. Marc Steffen Rapp joined the CEFS-team in June 2007. After studying Maths at the University of Tübingen Dr. Rapp worked as a research and teaching associate at the Department of Finance at the Leipzig Graduate School of Management (HHL). He also spent some time as a visiting researcher at the London Business School. We are proud to welcome Marc Rapp at the CEFS.