

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>.

Multiple CEFS contribution to the G-Forum:

CEFS contributed to the G-Forum 2007 in Aachen in multiple ways. Three papers were presented in the workshop sessions: "Financing privately held family firms" by Prof. Dr. Ann-Kristin Achleitner / Stephanie Schraml / Oliver Klöckner, "Drivers of spatial proximity in venture capital finance" by Marko Bender / Prof. Dr. Christoph Kaserer / Dr. Nathusius / Christoph Stellner and "What do outperforming venture capitalists do different?" by Prof. Dr. Gerard George / Dr. Eva Nathusius / Prof. Dr. Christoph Kaserer. In addition, Dr. Eva Nathusius was Session Chair in the workshop session on technology start-ups.

CEFS-Speaker-Series 2nd round:

On October 22nd, Mohammed El-Erian shared his view on how to invest in a fluid world and on what the July/August credit market turmoil tells us about the future. Mr. El-Erian is president and CEO of Harvard Management Company. In



his lecture he provided an insight into the peculiarities of managing endowment funds. With more than 300 participants, the second round of CEFS-Speaker-Series with support by Allianz Global Investors was a great success.

News

Prof. Dr. Dr. Ann-Kristin Achleitner elected senator of the Fraunhofer-Gesellschaft:

On October 11th, 2007 the German Fraunhofer-Gesellschaft elected Prof. Achleitner as new senator. The Fraunhofer-Gesellschaft is Europe's leading organization for applied research. Their aim is to undertake applied research of direct utility to private and public enterprise and of wide benefit to society. It comprises 56 institutes and 12,500 employees. Of the annual research budget of €1.2 billion approximately 2/3s are generated through contract research on behalf of industry and publicly funded research projects. The Senate of the Fraunhofer-Gesellschaft is made up of eminent figures from the world of science, business, industry, and public life, plus representatives of national and regional government, and members of the Scientific and Technical Council. The Senate is responsible for decisions concerning the establishment and changes within the research entities belonging to the Fraunhofer Gesellschaft.

[more information](#)

Follow-on study paper 'Going Public and Being Public — A Global Comparison of the Listing Decision on the Cost of Capital' presented at the German Equity Forum:

On November 12, 2007 a new CEFS study - joint with European Business School at Oestrich Winkel - was presented at the German Equity Forum. The authors of this study, Prof. Kaserer (CEFS) and Prof. Schiereck (EBS) presented a ranking of the six largest world stock exchanges in terms of the cost of going and being public. It turned out that Deutsche Börse AG is a highly competitive market place for new listings. Considering 8 important cost items, DBAG achieves a score of 2.0 (score of 1 is highest, 5 is lowest) for its Prime/General Standard and a score of 1.9 for its Entry Standard. All other stock exchanges under consideration do not exceed a score of 2.6. Both LSE market segments got a score of only 3.4. The findings are highly interesting for firms considering an IPO.

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New Project Expertise on financial investors in the media industry:

On behalf of the State Media Authorities (Arbeitsgemeinschaft der Landesmedienanstalten), a consortium of the Hans Bredow Institute for Media Research at the University of Hamburg, the Center for Entrepreneurial and Financial Studies, and the Institute for Journalism and Media Research at the University of Zurich (IPMZ) is working on an expertise to assess the impact of financial investors on the media industry in Germany.

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News

Oliver Klöckner on research stay at the Centre for Management Buy-Out Research:

The PhD student Oliver Kloeckner started a three month research stay at the Centre for Management Buy-Out Research (CMBOR) at the Nottingham University Business School. Together with Prof. Mike Wright and further team members of the CMBOR, he will carry out further research on buy-outs in family firms. This phenomenon has been overlooked by much of the buy-out research up to now. Moreover, he also gathers data from the CMBOR database on European buy-outs. CMBOR is the leading research center in buy-out research in the UK. Oliver Klöckner and has the most comprehensive database on buy-out transactions in Europe. The research stay is generously supported by a scholarship from the DAAD and from the Förderverein Kurt-Fordan für herausragende Begabungen e.V.

Venture Capital Workshop on behalf of EVCA at CEFS:

On 24th of October, a venture capital workshop was held at CEFS on behalf of the European Private Equity & Venture Capital Association. The aim of the workshop was to introduce the new study "European Venture Capital Market: Scaling Beyond Current Boundaries" conducted by the Private Equity Institute of London Business School and CEFS for EVCA. Participants of the workshop included Georges Noel, the director of the EVCA VC Platform, 15 venture capitalists and a number of journalists. Dr. Eva Nathusius held a presentation on the study which was followed by a lively discussion by all participants. Georges Noel then introduced future initiatives under the new VC Platform at EVCA. Afterwards, journalists were invited to join the group and ask questions on the study and on broader issues of the European venture capital market.

CEFS presence at the EIASM workshop on intangibles:

Dr. Eva Nathusius held a presentation on "Valuation of platform technology based intangibles companies" on October 24, 2007 at the EIASM workshop on Visualising, Measuring, and Managing Intangibles & Intellectual Capital in Ferrara, Italy. Over 110 abstracts were submitted to be presented at the workshop, and we were delighted that our abstract was among the ones selected for presentation. The workshop included key note speeches and parallel sessions in which researchers were able to present new findings on various aspects of intangibles management and valuation.

[more information](#)

Markus Ampenberger accepted for a research stay at Harvard University:

We are delighted to announce that Markus Ampenberger was accepted as a Visiting Fellow by the Harvard Graduate School of Arts and Sciences from January to June 2008. The Visiting Fellowship is in close affiliation to the Business Economics Program. Markus will use this research stay to audit PhD-courses and independently progress with his dissertation project. The Visiting Fellowship is generously supported by a scholarship from the Förderverein Kurt-Fordan für herausragende Begabungen e.V.

Paper 'What Drives European Private Equity Funds' Returns? Fund Inflows, Skilled GPs and/or Risk?' accepted for publication:

The above mentioned paper by Prof. Kaserer and former CEFS scientific assistant Christian Diller was accepted for publication in the European Financial Management Journal.

New CEFS members:



We welcome Nina Günther and Florian Tappeiner as new scientific assistant at the CEFS. Nina Günther joined our team in August after finishing her studies of business administration at the University of Munich (LMU). Nina brings in a strong background in accounting and corporate valuation. Florian Tappeiner holds a diploma in business engineering from the University of Ilmenau. Prior to joining CEFS, he worked for L.E.K. Consulting where he was involved in a wide range of corporate strategy as well as commercial due diligence cases. We are very happy that both came to join our team.

