

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>.

## Financing Family Firms (Finanzierung von Familienunternehmen - wie professionell ist die Unternehmensfinanzierung tatsächlich?)

CEFS conducted a study on the financing of family firms in Germany in cooperation with AlphaZirkel and supported by Droege & Comp. Financial Advisors. A detailed questionnaire was sent out to 1.800 family firms and the response rate was as high as 13%. The study focuses on the goals of family firm owners as well as on financial management practices and capital structure decisions. The authors, Prof. Ann-Kristin Achleitner, Stephanie C. Schraml and Oliver Klöckner, found that the majority of family firms pursues a professional approach towards corporate finance but hardly uses alternative financial instruments in comparison to traditional financial instruments. If you are interested in the study, please contact Stephanie C. Schraml, [stephanie.schraml@schraml.de](mailto:stephanie.schraml@schraml.de).  
[more information](#)

## TUM scores 4th rank in Uni Ranking 2007 'From Students to Entrepreneurs':

In a close run this year's winners of the university ranking 'From students to entrepreneurs: Which university offers the best opportunities' were chosen. The first rank is reached by the Bergische Universität Wuppertal, followed closely by the University of Potsdam, TU Dresden and TU München. The study compares offers in entrepreneurial education and support of young entrepreneurs across 65 German Universities. Since 2001, the university ranking is published every two years. The 2007 ranking is issued by Prof. Jürgen Schmude and Stefan Heumann of the University of Regensburg and is supported by BMWi, Handelsblatt, Hans-Lindner Institut, Deutsche Sparkassen- und Giroverband and Stifterverband für die Deutsche Wissenschaft.  
[more information](#)

## News

### Prof. Achleitner elected as new president of Förderkreis Gründungsforschung e.V. (FGF):

On November 7th, Prof. Achleitner was elected as new president of Förderkreis Gründungsforschung e.V. (FGF) Entrepreneurship Research. Since the foundation in 1987, the objective of FGF is "To support and contribute to the research, education and transfer with respect to the subject Entrepreneurship". The main activities of the FGF have so far been focused on efforts to push the topic Entrepreneurship at universities, development and maintenance of the literature database ELIDA, publication of academic literature on the subject of Entrepreneurship, organization of academic conferences on Entrepreneurship and provision of a virtual platform for information and communication among researchers in Entrepreneurship.  
[more information](#)

### Former CEFS scientific assistant Dr. Christian Diller awarded with the Johannes B. Ortner Prize:

The Technische Universität München and the Johannes B. Ortner Stiftung yearly honor the five most outstanding doctoral theses of young researchers. CEFS is proud to announce that Dr. Christian Diller is awarded for his excellent doctoral thesis with the title "Rendite, Risiko und Markteinflussfaktoren von Private Equity – Eine empirische Analyse von europäischen Private-Equity-Fonds" which was supervised by Prof. Kaserer and Prof. Achleitner. The former CEFS scientific assistant, Dr. Christian Diller received the award from the president of TUM, Prof. Wolfgang A. Herrmann, at the "Akademische Jahresfeier" on December 3<sup>rd</sup>, 2007 in Munich.  
[more information](#)



### Nina Günther awarded Münchner Forschungspreis für Wirtschaftsprüfung:

For her outstanding diploma thesis, an empirical investigation of reconciliations from International Financial Reporting Standards (IFRS) to US-GAAP, Nina Günther awarded the 5th Münchner Forschungspreis für Wirtschaftsprüfung at the University of Munich on November 27. The Münchner Forschungspreis für Wirtschaftsprüfung is assigned by the Chair of Accounting, Auditing and Corporate Valuation of the University of Munich (Prof. Ballwieser) and Deloitte and Touche.  
[more information](#)

## News

### **Sentiment Indicator for Winter 2007/2008:**

Every three months the Frankfurt Stock Exchange and CEFS publish the IPO Sentiment Indicator (ISI), an evaluation of the mood measured in the primary market. The Indicator consists of two components, namely the IPO Climate and the perceived underpricing, and is expressed in a point value. To determine the IPO climate, investors, member banks of syndicates and venture capitalists (on the business side) are questioned. The latest survey, conducted at the start of the new year, revealed a drop in the IPO Climate from 34.13 to 33.81 points, the lowest level in almost two years. This time around, issuers assessed the IPO market more positively. However, member banks of consortiums assessed the situation more negatively. The crisis in the financial markets in the previous quarter has apparently not yet had any impact on the sentiment of active investors. For the first time in two quarters, the perceived underpricing rose again and now stands at 1.25 percent, compared to 1 percent in Autumn 2007. Against the background of the two big IPOs, the Hamburg Harbor and centrotherm, where the Underpricing was high, this could indicate a reversal of the trend in the IPO market.

[more information](#)

### **Matthias Böhm awarded Kurt Fordan Seminar Thesis Prize:**

On 3 December 2007, TUM-BWL student Matthias Böhm was awarded for his excellent seminar paper on "Government policies enhancing venture capital activity in Germany" which was supervised by Dr. Eva Nathusius. The seminar thesis prize is assigned by Förderverein Kurt Fordan für herausragende Begabungen e.V.

### **Nina Günther funded by Gender Issues Incentive Fund:**

In order to support young female research assistants to reach their next highest academic degree by getting them involved in raising third-party funds, the faculty of business administration and economics of TUM provides funds through the Gender Issue Incentive Fund to write an application for a research project that shall be handed in to a well-known research institution. The Gender Issue Incentive Fund forms part of TUM Excellence Initiative. Nina Günther was elected to be funded for a period of six months to work on a research proposal dealing with the relationship of company control and finance in private and public capital markets.

### **New CEFS members:**



We welcome Dr. Reiner Braun and Sebastian Stange as new colleagues at CEFS. Dr. Reiner Braun just received his doctoral degree at the Chair of Entrepreneurship and Economic Development at the University of Wuppertal, held by Prof. Dr. Lambert T. Koch. His main research interests are Entrepreneurial Decision-Making, Financing Start-Ups and SMEs, as well as Community Development Venture Capital.

Sebastian Stange joined our team in November 2007. After studying business administration at the WHU Otto Beisheim Graduate School of Management and economics at the Virtual University Hagen, he worked for The Boston Consulting Group for 2 1/2 years with focus on the financial service industry. We are happy that both came to join our team.



### **Leaving CEFS members:**



Kay Müller finished his dissertation with the rigorosum in December 2007. With his dissertation "Investing in Private Equity Partnerships: The Role of Monitoring and Reporting" he contributes to the understanding of the post-investment relationship between private equity fund managers and their fund investors. He concentrates on the role of information flow between both parties. Specifically, he examines the fund investors' monitoring of the fund investments on the one hand, and the fund managers' reporting to their investors on the other hand. He currently works in the corporate finance department of Allianz SE. We wish him all the best for his future.