



CEFS Newsletter Quarter 1/2013

10.04.2013

Dear **\$\$academic title\$\$** **\$\$first name\$\$**
\$\$last name\$\$,

in this issue of our newsletter you will find news, information on a selection of current CEFS projects, publications, conference contributions, CEFS member news as well as a variety of announcements. For additional information, please visit our website at <http://www.cefs.de> or contact us at contact@cefs.de.

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NEWS:

→ Prof. Achleitner in BR alpha "Campus Magazin"

The BR alpha "Campus Magazin" reports about facts, backgrounds and other exciting stories about studying and working in Bavaria. In their January issue, "Campus Magazin" presented business study programs at Bavarian Universities and among others, Prof. Achleitner was portrayed and interviewed. The contribution focuses mainly on her engagement for social entrepreneurship.

The video (in German) can be found [here](#).



→ Prof. Kaserer on Executive Education

Prof. Kaserer was interviewed by a team of the TUM Executive Education Center. In the interview, Prof. Kaserer outlines his current topics of finance research which focus on bank regulation, the recent financial crisis and corporate governance.

Prof. Kaserer appreciates to teach at TUM as one of Europe's top universities with highly motivated students, good working conditions and an attractive economic environment in the Munich area.

Teaching in the Executive Education Program to professionals with work experience facilitates an exchange of experiences from which both sides benefit.

The whole interview (in German) can be found [here](#) .



→ Prof. Achleitner on Social Entrepreneurship as Basis of Integration in Europe

Prof. Achleitner gave a talk on social entrepreneurship as basis of integration in Europe at the "My Europe" workshop in Munich on February 6-7, 2013.

"My Europe" is an international youth project initiated by the Institute for Corporate Culture Affairs and Frankfurter Zukunftsrat. It brings together students, politicians, business leaders, academics and media representatives. At the various workshops all over Europe, students aged between 15 and 20 get the opportunity to listen, discuss and interact directly with high-profile experts on a wide range of European issues.

More information about the initiative can be found [here](#).

→ CPEA – Certified Private Equity Analyst

We are pleased to introduce the new further education program "Certified Private Equity Analyst (CPEA)", organized by the Executive Education Center of the TUM School of Management in cooperation with the Bundesverband Deutscher Kapitalbeteiligungsgesellschaften (BVK).

This certified program provides a well-founded education of the highest academic level. The TUM School of Management sets new standards in the private equity training and creates a uniform quality framework for advanced training for the naturally heterogeneous group of investment managers. The program is dedicated to managers of funds in private equity firms, buy-out companies and other financial service firms searching for a recognized qualification.

The program is structured in five modules of three days each and starts in September 2013. For all further information please click here:

<http://www.eec.wi.tum.de/seminarreihen-und-zertifikatsprogramme/finanzwesen-management/certified-private-equity-analyst-cpea/>

For further details about registration and schedule please contact Dr. Wolfgang Köhler.

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→ Call for proposals for "Act for Impact" Award started

For the second time, the Social Entrepreneurship Akademie and Vodafone Stiftung Deutschland invite tenders for the advancement award in the amount of €40,000 as exclusive start-up promotion. Until April 15, 2013 you can apply for the award in case your start-up is not older than three years and it helps to enforce equal opportunities in the area of education or integration.

For more information and application please visit www.seakademie.org.



→ Two Papers accepted for Presentation at BCERC 2013, Lyon

The paper "Demystifying the VC Business Model" by Reiner Braun and Maximilian Schmidt will be presented at Babson College Entrepreneurship Research Conference 2013 (EMLYON Business School, Écully, France).

The paper "Social Investing - What Matters From The Perspective Of Social Enterprises" by Judith Mayer and Barbara Scheck was accepted for presentation at the 2013 Babson College Entrepreneurship Research Conference (BCERC) at the EMLYON Business School. The paper analyzes how social entrepreneurs evaluate social investors. Based on an experiment with 40 social entrepreneurs, the study shows that social entrepreneurs focus largely on reputation as well as supportive aspects when judging investor attractiveness.

The conference has a high reputation in the scientific community and is considered by many to be the world's leading entrepreneurship research conference. CEFS is proud to contribute to BCERC for the fourth time.



→ Results of research project on "Performance Persistence in Private Equity" presented at University of North Carolina

Prof. Reiner Braun, Friedrich-Alexander-Universität Erlangen-Nürnberg, and CEFS member Ingo Stoff currently work on a research project with Tim Jenkinson, Professor at Said Business School (Oxford University) addressing the issue whether some private equity (PE) firms are able to persistently outperform their competitors.

On March, 5th 2013 preliminary findings from this project were presented at the Oxford Private Equity Forum at the Said Business School, University of Oxford, as well as on March, 11th 2013 at Private Equity: The Science and Practice at Graduate School of Business (GSB), Stanford University.

Using a unique sample of more than 10,000 buyout transactions these results indicate that performance does not improve as PE firms mature. In fact, deal level performance even decreases as PE firms make more and more deals. Further, persistent outperformance of the PE market by some firms seems to be a phenomenon of the past: the probability of being a top quartile PE fund manager has dropped substantially after 2001.

PUBLICATIONS:

→ Paper accepted for publication in the Journal of Banking and Finance

The paper "Market liquidity in the financial crisis: The role of liquidity commonality and flight-to-quality" by Prof. Kaserer and Christoph Rösch was accepted for publication in the Journal of Banking and Finance" in their LIQUIDITY 2012 special issue.

In their paper, the authors examined the dynamics and the drivers of market liquidity during the financial crisis and found that market liquidity is impaired when stock markets decline which implies a positive relation between market and liquidity risk. Furthermore their paper sheds further light on liquidity commonality and flight-to-quality and finally they showed that there is a positive relationship between credit risk and liquidity risk.

The paper can be found [here](#).



→ Study on M&A Synergies together with BCG published

The study "How Successful M&A Deals Split the Synergies - Divide and Conquer" by Prof. Kaserer and Sebastian Schatt as well as by Jens Kengelbach and Dennis Utzerath from The Boston Consulting Group was published recently.

It is known that about two-thirds of M&A transactions destroy value for the acquirer, at least in the short term. Yet some acquisitions do create value, often through synergies. The research from BCG and the Technische Universität München demonstrates that in successful deals, acquirers do not give more than one-third of estimated synergies to the target shareholders in the form of acquisition premiums. The empirical approach has allowed companies to determine—given the transaction price—whether synergies will leave the acquirer with enough headroom to create postmerger value.

The study can be found [here](#) and an article by CFO.com [here](#).



→ Paper accepted for publication in the Journal "Qualitative Research in Financial Markets"

The paper "Drivers of Value Creation in a Secondary Buyout: The Acquisition of Brenntag by BC Partners" by Prof. Achleitner, Christian Figge and Eva Lutz was accepted for publication in the Journal "Qualitative Research in Financial Markets".

In the paper the authors examined the value creation profile in secondary buyouts and propose that even if the investment management and monitoring skills of the primary and secondary private equity group are similar there is still the potential to realize operational improvements in a secondary buyout.

The paper can be found [here](#).



→ Paper published in Long Range Planning

The paper "Value Creation through Vertical Intervention of Corporate Centres in Single Business Units of Unrelated Diversified Portfolios - The Case of Private Equity Firms" by Carolin Bock and Christian Landau was published in Long Range Planning.

The paper addresses value creation by corporate centers of multi-business firms through interventions in their business units. The developed research model depicts value creation from the perspective of individual businesses which are part of an unrelated-diversified portfolio. In the unconventional research setting, private equity firms are considered as multi-business firms and investments into 267 of their portfolio companies are analyzed.



AWARDS AND SCHOLARSHIPS

→ **Dr. Bernd Mühlfriedel Best Lecturer in the Executive MBA in Communication and Leadership 2013**

Dr. Bernd Mühlfriedel was awarded as best lecturer in the Executive MBA in Communication and Leadership 2013 ("Bester Dozent des Jahrgangs 2013 des Executive MBA in Communication and Leadership der Technischen Universität München"). The award was handed over at the graduation ceremony of the EMBA course of 2013 at the European Patent Office in Munich on March 15, 2013. The laudatio was held by Alessandro Codazzi, who himself finished his the EMBA by now.



CEFS MEMBER NEWS:

→ **CEFS congratulates Dr. Reiner Braun on his professorship at the Friedrich-Alexander-Universität Erlangen-Nürnberg**

Dr. Reiner Braun, former CEFS Managing Director, has been named Professor for Entrepreneurial Finance at the Friedrich-Alexander-Universität Erlangen-Nürnberg. In his new role, he will continue his research in the field of entrepreneurial finance, in particular dealing with topics related to venture capital and private equity.



→ **We congratulate Sarah Volk on the completion of her dissertation**

Sarah's work at the Center for Entrepreneurial and Financial Studies (CEFS) focused on the influence of ownership structures on financing and investment decisions in private and public firms.

Sarah already started working in the Corporate Finance and Treasury department at Porsche AG.



→ **CEFS welcomes Benjamin Puche**

The Chair in Entrepreneurial Finance, supported by KfW Bankengruppe, welcomes Benjamin Puche as a new research assistant. Benjamin joined the team on March 1, 2013 after four years in strategy consulting with Roland Berger in Zurich and Munich.

Prior to working for Roland Berger, Benjamin studied at the University of Passau and the University of Santiago de Compostela (Spain). He obtained his diploma in Business Administration in 2008.



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Impressum

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