

CEFS Newsletter Quarter 2/2012

29.06.2012

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](mailto:contact@cefs.de).

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## NEWS:

### → Prof. Achleitner interviewed by Süddeutsche Zeitung

Prof. Achleitner was interviewed by Süddeutsche Zeitung about her work for the Government Commission of the German Corporate Governance Code (GCGC). Despite some critical voices against the GCGC, Prof. Achleitner states that the 10-year-old guidelines have proven their worth. She judges the code as the best alternative as compared to legal or no regulation. The code is broadly accepted and can adapt quickly to changes in society.

In addition, Prof. Achleitner emphasizes the importance of responsible behaviour in a social market economy including the right to decide on managerial compensation.

The interview was published by Süddeutsche Zeitung on June 13, 2012.



### → Prof. Kaserer gave an interview to the Deutsches Anleger Fernsehen

Prof. Kaserer was asked by Deutsches Anleger Fernsehen (German Investor's TV) about his opinion on the Initial Public Offering (IPO) of Vange Software as well as to the IPO climate in general. Prof. Kaserer judges Vange Software's IPO as courageous step but it will not "break the ice" for further IPOs, because the company is too small and unknown to be regarded as an important IPO. In addition the IPO climate is still too bad.

The whole interview can be watched [here](#).



→ **Prof. Achleitner participated in panel discussion at the Handelsblatt Private Equity annual meeting 2012**

Together with Dr. Jürgen Diegruber from Partners Group and Stefan Zuschke from BC Partners, Prof. Achleitner discussed about the differences in the tasks of board members of public companies vs. private equity managed firms. Further topics in the discussion, moderated by Prof. Dr. Dirk Schiereck from TU Darmstadt, were the current focal aspects of corporate governance as well as changes in the corporate governance approach while operational improvements gain importance.



The website of the 12. Handelsblatt Jahrestagung can be found [here](#).

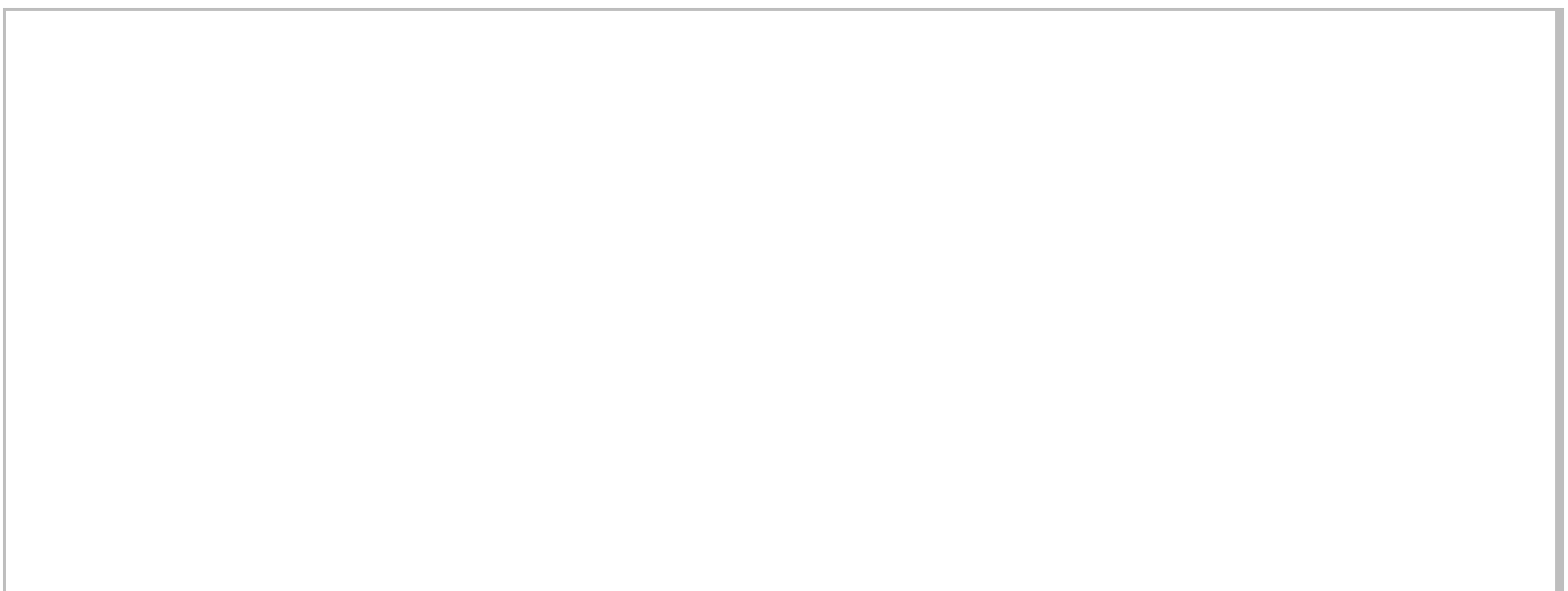
→ **Judith Mayer selected as a member of the Expert Group of the European Commission Social Business Initiative**

Judith Mayer of the Chair for Entrepreneurial Finance was chosen to be a member of the expert group of the Social Business Initiative. This initiative was started by the European Commission to conduce a stimulating business environment for social enterprises which seek to serve the public welfare rather than profit maximisation.

The expert group (called "Groupe d'Experts de la Commission sur l'Entrepreneuriat Social" (GECES)) is supposed to help reaching this goal and consists of 44 members form all 27 EU member states.

More details about the EC Social Business Initiative can be found [here](#).

→ **Prof. Achleitner held laudatory speech for the winner of the international "Young Leaders Award"**





Horst Krumbach (second from right) received the international "Young Leader Award" from the BMW foundation Herbert Quandt for his project "Generationsbrücke Deutschland" (Bridge of Generations Germany). The project manages cooperations between retirement homes and kindergartens/schools. Horst Krumbach received his laudation - held by jury member Prof. Achleitner - in front of 150 invited guests from politics and business.

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

### → Wolfgang Spiess-Knafl und Judith Mayer held a workshop to the topic "Funding of Social Enterprises"

Wolfgang Spiess-Knafl and Judith Mayer held a workshop at the "Abschlusskonferenz des Mercator Forschungsverbundes Innovatives Soziales Handeln – Social Entrepreneurship" (Final Conference of the Mercator Research Association Innovative Social Acting - Social Entrepreneurship). Their topic was "Finanzierung von Sozialunternehmen" (Funding of Social Enterprises). The conference took place at the Zeppelin Universität in Friedrichshafen (Bodensee).



## PUBLICATIONS:

### → Paper accepted for publication in *Voluntas: International Journal of Voluntary and Nonprofit Organizations*

The paper "Disentangling gut feeling - Assessing the Integrity of Social Entrepreneurs" by Ann-Kristin Achleitner, Eva Lutz, Judith Mayer and Wolfgang Spiess-Knafl was accepted for publication in *Voluntas: International Journal of Voluntary and Nonprofit Organizations*. The paper analyzes how social venture capitalists evaluate the integrity of social entrepreneurs, based on an experiment with 40 social venture capitalists and 40 students. Results indicate that social venture capitalists focus largely on voluntary accountability efforts of the entrepreneur and the entrepreneur's reputation when judging integrity.

You can find the link to the publication [here](#).



## → Paper accepted for publication in Journal of Business Research

The paper "Importance of Spatial Proximity between Venture Capital Investors and Investees in Germany" by Ann-Kristin Achleitner, Marko Bender, Christoph Kaserer and Eva Lutz was accepted for publication in the Journal of Business Research. Based on 1,182 dyads of venture capitalists and German portfolio companies involved in a financing round between 2002 and 2007, the study examines the importance of spatial proximity between investors and investees. Analysis of this data shows that the probability of a financing relationship decreases by 8% if the journey time increases by one standard deviation. Hence, even in economies with a dense infrastructure, such as Germany, spatial proximity between investor and investee impacts the likelihood of an investment.

## → The Chair for Entrepreneurial Finance and Schwab Foundation published a new Guidebook on Governance for Social Entrepreneurs

Based on the success of the [original manual](#) for entrepreneurs, released in September 2011, the Chair for Entrepreneurial Finance, the European Business School and the Schwab Foundation published a new guidebook, which addresses the question of how managers of social enterprises can preserve the social mission of their organization through the governance structure.

The document was presented at the [Linklaters Good Governance Conference](#) at Oxford University.

For more information see [here](#). The Guidebook can be found [here](#).



## AWARDS AND SCHOLARSHIPS:

### → Daniel Urban wins "DAI Hochschulpreis"

Daniel Urban wins the DAI Hochschulpreis offered by the Deutsches Aktieninstitut e.V. for his master's thesis "Financial Flexibility, Regulation, and Payout Policy – Evidence from International Data". Prof. Dr. Marc Steffen Rapp and Dr. Thomas Schmid supervised the thesis, which was written at the Department of Financial Management and Capital Markets. The awarding ceremony took place at the Frankfurt Stock Exchange on April 25, 2012.



In his thesis, Mr Urban proposes a novel empirical measure for a firm's value of financial flexibility and examines its impact on payout decisions. Studying listed firms from 23 countries over the 1998-2008 period, he finds convincing evidence that the value of financial flexibility is an important determinant of payout policy. Specifically, firms with a high value of financial flexibility tend to limit or even avoid payouts. If such firms decide to disgorge cash, they prefer share repurchases to dividends. Overall, the results of the thesis are consistent with the view that financial flexibility considerations determine the pecking order of payouts. For more information, please click [here](#).

## EVENTS:

## → Franz Fehrenbach, Chairman of the Board of Management of Robert Bosch GmbH spoke at the CEFS Speaker Series

On May 15, 2012 the Center for Entrepreneurial and Financial Studies kindly welcomed Franz Fehrenbach, Chairman of the Board of Management of Robert Bosch GmbH at TU München. Franz Fehrenbach examined how to lead an enterprise between the poles of sustainability and innovation. 250 students, professors and guests attended the speech.

In very vivid words, the qualified industrial-engineer illustrated how sustainable economic management along with an innovative corporate culture leads to business success. Because of the unlisted company's special ownership structure, in which the Robert Bosch foundation plays a central role, Bosch does not need to focus on short-term profits but can bear throwbacks to achieve its long-term goals.

Another pillar of the success is the promotion of the employees. It starts at the kindergarten and ends at the university, but also compatibility of family and job is important. At Bosch it is essential to give women the same opportunities as men and therefore Bosch wants to increase the quota of women in top positions to the overall company female employee quota.



## CEFS MEMBER NEWS:

### → Wolfgang Spiess-Knafl completed his dissertation

We congratulate Wolfgang Spiess-Knafl on the completion of his dissertation. Wolfgang's work at the Center for Entrepreneurial and Financial Studies (CEFS) focused on the financing structure of social enterprises.

Wolfgang already started working at Zeppelin University (Friedrichshafen) as a post-doctoral researcher at the Chair for "Strategic Organization and Financing" and the Civil Society Center.



### → Christoph Rösch completed his dissertation

We congratulate Christoph Rösch on the completion of his dissertation. Christoph's work focused on market liquidity.

Christoph moves on to McKinsey & Company as a consultant in the financial institutions group.



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#### Impressum

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