



CEFS Newsletter Quarter 3/2012

01.10.2012

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).

#### Content

- ▶ [News](#)
- ▶ [Publications](#)
- ▶ [Awards and Scholarships](#)
- ▶ [Future Events](#)
- ▶ [CEFS Member News](#)

## NEWS:

### → The Chair of Financial Management and Capital Markets celebrates its 10th anniversary



Prof. Kaserer and his team celebrated the 10th anniversary of the Chair of Financial Management and Capital Markets at TUM. Among the guests were current research assistants as well as alumni and friends of the chair. The decennial took place in the unique location of the Restaurant Bayerisches Nationalmuseum on July 6th, 2012.

### → Prof. Kaserer about the Spanish banking crisis in ARD Mittagsmagazin

Prof. Kaserer gave an interview to the ARD Mittagsmagazin where he provided answers on the Spanish banking crisis and the European

efforts to save banks and protect the Euro. Prof. Kaserer stated that the classical housing crisis in Spain was ignored too long by the supervising institutions.

Prof. Kaserer estimated that the assessed 100 bn Euro recovery package will suffice as long as only Spanish banks and not the Spanish state will make use of the European rescue system. Moreover, he considers the bankruptcy of certain banks as an alternative, as not every bank bankruptcy will cause severe damage to the Spanish economy and to the Euro. Further, Prof. Kaserer advocates to allocate rescue funding via the ECB or a European supervisory institution rather than through governments with political interests.

The video of the interview can be found [here](#).



→ **"König Fußball an der Börse" - Department of Financial Management and Capital Markets runs a research project on the impact of match results on football stocks**



Borussia Dortmund was the first and only German football club that went public ten years ago. Together with 20 other European clubs including Ajax Amsterdam and Juventus Turin, the BVB is quoted in the Stoxx Europe Football Index. But what drives the value of football stocks?

The Department of Financial Management and Capital Markets studied the impact of match results on the stock price using the example of Borussia Dortmund. The researchers found that not only the exact outcome of a match but expectations and venue play an important role.

For the detailed press release click [here](#).

→ **Paper accepted by the Paris December 2012 Finance Meeting**

The paper "Production Characteristics, Financial Flexibility, and Capital Structure Decisions" by Sebastian J. Reinartz and Dr. Thomas Schmid was accepted for presentation at the 10th International Paris Finance

Meeting taking place in Paris, France, on December 20th, 2012. The conference is organized by EUROFIDAI (European Financial Data Institute) and AFFI (French Finance Association).

In their paper Sebastian and Thomas analyze the impact of production characteristics on capital structure using a sample of worldwide energy utilities.



### → Paper accepted by several renowned conferences

The paper "The Value of Financial Flexibility and Payout Policy" by Prof. Marc Steffen Rapp, Dr. Thomas Schmid, and Daniel Urban was accepted for presentation at several conferences.

Prof. Marc Steffen Rapp presented the paper at the "2012 China International Conference in Finance", which took place in Chongqing, China. Daniel Urban gave paper presentations at the "Frontiers of Finance 2012 Conference" at Warwick Business School, Coventry/England, and at the "74th Annual Meeting of the German Academic Association for Business Research (VHB)" in Bolzano, Italy.

In their paper, the authors analyze the impact of financial flexibility considerations on payout policy using a global sample covering both developed and developing countries. They find that firms with a high value of financial flexibility tend to limit or even avoid payouts. Moreover, if such firms decide to disgorge cash, they prefer share repurchases to dividends.

### → Mercator Research Project on Social Entrepreneurship completed

After two years, Prof. Achleitner and her team (Judith Mayer, Wolfgang Spiess-Knafl) finalized their work on the Mercator Research Project on Social Entrepreneurship. The project was conducted in collaboration with the Civil Society Center (Zeppelin University) and the Centre for Social Investment (University of Heidelberg) and funded by the Mercator Foundation. During a conference at lake Constance they presented their results towards a wider community of policy makers, researchers, representatives of foundations, social entrepreneurs, etc..



**Stiftung  
Mercator**

For further information please click [here](#).

## PUBLICATIONS:

### → Paper accepted for publication in Review of Financial Economics

The paper 'The performance of Venture Capital investments: Do investors overreact' by Ann-Kristin Achleitner, Nico Engel and Uwe Reiner was accepted for publication in Review of Financial Economics. This paper examines both the impact of demand-related as well as supply-related factors on the return of individual VC investments. This way, the paper sheds more light on the question whether volatile VC investment returns are rather driven by fundamental changes with regard to the number of attractive investment opportunities or by overreaction by investors. The authors find that rising demand for VC, i.e. an increase in entrepreneurial activity, results initially in higher returns. However, the results also indicate that overreaction on the supply side can be observed, destroying deal-level results. Overfunding, specifically overinvesting seems to be a recurring characteristic of the VC industry.

### → Cases accepted for publication by the European Case Clearing House (ecch)

The case collection, focusing on the primary and secondary buyout of Brenntag, by Ann-Kristin Achleitner, Christian Figge and Eva Lutz was accepted for publication by The European Case Clearing House. The case collection displaying the way from the primary buyout of Brenntag to the final IPO contains four documents: (1) Primary Buyout and Exit Decision of Bain Capital, (2) Secondary Buyout to BC Partners and IPO decision (A), (3) Secondary Buyout to BC Partners and IPO decision (B), (4) Brenntag Teaching Note.

## AWARDS AND SCHOLARSHIPS:

### → „Act for Impact“ – Award for entrepreneurs with social responsibility

On July 4th 2012, the Social Entrepreneurship Academy awarded the startup „Tausche Bildung für Wohnen“ (Change education for habitation) together with Vodafone Stiftung Deutschland. The entrepreneur provides apartments for students, which would lie empty otherwise. In return, the students provide tutoring for pupils. The champion prevailed against four other teams and won € 40.000.

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



## FUTURE EVENTS:

### → New lecture „Management of Family Firms“ for master students

The Center for Entrepreneurial and Financial Studies (CEFS) organises a new seminar in the upcoming semester: the lecture series Management of Family Firms with Franz-Josef Kortüm, CEO of Webasto SE.

Five guest lectures will be held by Susanne Klatten (Managing partner of SKion GmbH, Chairman of UnternehmerTUM), Georg Schaeffler (Shareholder Schaeffler Gruppe and Continental AG, Head of supervisory board Schaeffler AG), Dr. Peter-Alexander Wacker (Head of supervisory board Wacker Chemie AG), Michael Stoschek (Chairman of chairholder's meeting Brose Gruppe) and Prof. Thomas Bauer (CEO Bauer AG, Honorary professor TUM).

Application deadline is 11th October 2012.

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



## CEFS MEMBER NEWS:

### → We congratulate Florian Bitsch on the completion of his dissertation

We congratulate Florian Bitsch on the completion of his dissertation. Florian's work at the Center for Entrepreneurial and Financial Studies (CEFS) focused on infrastructure funds and infrastructure financing.

Florian already started working in the sales and investment strategy team of the iShares business at BlackRock.



### → We congratulate Alexander Hüttenbrink on the completion of his dissertation

We congratulate Alexander Hüttenbrink on the completion of his dissertation.

Alexander's work focused on executive compensation and bank risk-taking during the recent financial crisis.

Alexander co-founded a tech company in Munich.



→ **We congratulate Christoph Rothballer on the completion of his dissertation**

We congratulate Christoph Rothballer on the completion of his dissertation. Christoph's work focused on the characteristics of infrastructure investments, including their risk profile and inflation hedging characteristics as well as the impact of regulation on risk.

Christoph moves on to The Boston Consulting Group as a consultant in the Infrastructure team.



→ **CEFS welcomes Mareike Besecke**

The Center for Entrepreneurial and Financial Studies (CEFS) welcomes Mareike Besecke as a new member of the team. Since August 2012 Mareike is a scientific assistant and doctoral candidate. She focuses her research on financing family firms.

Prior to joining CEFS, Mareike studied the Master in Management Programme in Paris, Berlin und London at the French Grande École ESCP. There she specialized in Entrepreneurship. Mareike graduated from Zeppelin University in 2010 as Bachelor of Arts in Corporate Management & Economics with a Minor degree in Communication & Cultural Management. She worked in an investment bank and a consulting company as well as an artist agency and orchestra management.



**Newsletter im Web-Browser ansehen - Vom Newsletter abmelden**

**Impressum**

Center for Entrepreneurial and Financial Studies (CEFS)  
TUM School of Management | Technische Universität München (TUM)  
Arcisstraße 21 | 80333 Munich | Germany  
E-mail: [contact@cefs.de](mailto:contact@cefs.de) | Tel: +49-89-289-25489 | Web: <http://www.cefs.de>

