



CEFS Newsletter Quarter 3/2014

02.10.2014

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.

Content

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

NEWS:

→ CEO of Total visits TUM



Foto: ©Uli Benz

On July 4, 2014 Christophe de Margerie, CEO of Total S.A., visited TUM for an interesting discussion round with students, doctoral candidates and young founders. Total is a French mineral oil company and the fourth largest mineral oil company in the world. The discussion was led by Prof. Achleitner (CEFS) and Dr. Helmut Schönenberger (UnternehmerTUM). De Margerie came with a large group of highly ranked staff members, such as Hans-Christian Gützkow, the CEO Total Germany and Jaques-Emmanuel Saulnier the head of communications.

De Margerie was highly interested in the ideas and opinions of the young discussion members. They

had been preselected according to their research areas around the topic of energy which is widely represented at TUM.

The discussion went from energy via mobility to German-French cooperations. Four start-up representatives got the opportunity to present themselves in a short pitch for their company. De Margerie was very interested and offered closer contact for further cooperations and knowledge exchange to the young entrepreneurs. The discussion members were impressed by the great variety of topics and innovative activities Total pursues and are looking forward to further contact and discussion with the Total group.

→ Professor Kaserer participated in two official hearings at Bundestag

On June 30, 2014, Christoph Kaserer participated as an expert in an official hearing on new draft legislations regarding life insurance at the German Bundestag. On September 24, 2014 Christoph Kaserer gave his professional opinion on overdraft interest rates.

In one of his statements on new draft legislation with respect to life insurances, he points out that it is currently quite difficult for most people to compute the actual costs of life insurance contracts e.g. by comparing contracts with 10-year vs. 20-year maturities. He suggests to improve this situation by providing customers with cost calculations as can be found in the mutual fund industry. In addition, this would facilitate easier comparisons of life insurances and other assets, such as mutual funds. More information can be found [here](#).

Regarding regulatory limitations of overdraft interest, Christoph Kaserer doubts that overdraft interest rates reflect default probabilities appropriately. But as overdraft interest rates are often part of combined pricings of retail banking products, banks might increase other fees in order generate profit. Rather than limiting overdraft interest rates, Christoph Kaserer suggests to increase competition in retail banking and to facilitate price transparency.



→ Professor Kaserer moderated the opening forum of TSI Congress 2014, Berlin

On October 1, 2014, Professor Kaserer moderated the opening talk of this year's TSI congress in Berlin. The TSI Congress 2014 was dedicated to "Asset Based Finance – the Interplay of Investor Confidence, the Banking Union and Regulation".

Topics discussed at the congress comprised but were not limited to regulation in and after 2014, asset based finance options, the impact of financial market regulation on the corporate treasury, as well as infrastructure and long-term loans, and ABS. In the opening forum, a special focus lay on challenges in future infrastructure financing in Europe.

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

→ First Finance Conference Ranking available

Sebastian Reinartz and Daniel Urban have created the first finance conference ranking. In the paper, they present a ranking of 44 finance conferences based on the publication success of presented papers.

Based on acknowledgment information obtained from footnotes of 3,319 papers published in top finance journals, they first show which conferences appear most frequently in which finance journals. They then track the publication status of 4,341 papers presented at those finance conferences to document considerable differences in publication outcomes across the conferences. Finally, they present further information on the most prominent conferences such as submission deadlines. They thereby provide finance researchers with guidance so they can decide which conferences to attend.

The ranking is available [here](#) as well as on the [homepage](#) of the Department of Financial Management and Capital Markets.

→ Papers accepted for presentation at yearly entrepreneurship conference G-Forum, Oldenburg

The paper "A meta-analysis on the impact of various venture capital value drivers" by Carolin Bock and Anna Gerl will be presented at the yearly entrepreneurship conference G-Forum.

In addition, the paper "Characteristics of foundation-owned firms in Germany" by Ann-Krisitn Achleitner, Mareike Besecke, Jörn Block and Reiner Braun will be presented at G-Forum.

The conference will take place in Oldenburg on November 13-14, 2014.

PUBLICATIONS:

→ Paper accepted for publication in the Journal of Corporate Finance

The paper "The Value of Financial Flexibility and Corporate Financial Policy" by Marc-Steffen Rapp, Thomas Schmid and Daniel Urban was accepted for publication in the Journal of Corporate Finance.

The authors propose a novel approach to measure the value shareholders assign to financial flexibility. In contrast to existing proxies for financial constraints, their measure is market-based, forward-looking and not directly influenced by past financial decisions. They find that firms for which shareholders consider financial flexibility more valuable have lower dividend payouts, prefer share repurchases to dividends, and exhibit lower leverage ratios. Moreover, these firms tend to accumulate more cash.

The analysis contributes to the growing literature on financial flexibility and indicates that—in line with prior survey evidence—financial flexibility considerations shape corporate financial policy.



→ Paper accepted for publication in Organization Studies

The paper "Navigating institutional plurality: Organizational governance in hybrid organizations" by Johanna Mair, Judith Mayer and Eva Lutz was accepted for publication in Organization Studies.

Hybrid organizations operate in a context of institutional plurality and enact elements of multiple, often conflicting institutional logics. Governance is highly relevant in navigating such an environment. This study examines how hybrid organizations set up their governance structures and practices. Building on survey data from 70 social enterprises, a subset of hybrid organizations, the authors identify two types of hybrid organizations: conforming hybrids rely on the prioritization of a single institutional logic and dissenting hybrids use defiance, selective coupling and innovation as mechanisms to combine and balance the prescriptions of several institutional logics. The authors illustrate these mechanisms by drawing on the qualitative analysis of selected cases.

This study refines current debates on social enterprises as hybrid organizations. Based on their findings, the authors speculate that some social enterprises might assume hybridity for symbolic reasons while others – genuine hybrids – do so for substantive reasons.

→ Paper accepted for publication in Frontiers of Entrepreneurship Research BCERC Proceedings 2014

The paper "The Sooner, the Better? – Venture Capital Exit Decisions in IPOs" by Carolin Bock and Maximilian Schmidt was selected to be published in its entirety in the 2014 edition of Frontiers of Entrepreneurship Research BCERC Proceedings 2014, the conference proceedings of the Babson College Entrepreneurship Research Conference, which took place in London, Ontario, this June.

Although venture capital (VC) exits have been studied for over 20 years, major drivers are still in question. The paper examines the determinants of exit timing in initial public offerings (IPOs). The results from a proprietary dataset of 292 U.S. VC-backed IPOs from 1991 to 2008 imply that VC firm characteristics and fund dynamics have a significant influence on the exit extent and may not always

be in line with limited partners' interests. In particular, first-time funds keep their shares longer after an IPO, whereas funds satisfied with current fund performance cash out soon after the end of the lockup period.

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

AWARDS AND SCHOLARSHIPS:

→ Students of the Chair in Entrepreneurial Finance awarded with Deloitte Scholarship

This year, the two students Daniel Weiß and Philipp Stroisch of the Chair in Entrepreneurial Finance, Prof. Dr. Dr. Ann-Kristin Achleitner, were awarded the "Deloitte-Stipendium". Further, the two scholars that received the scholarship last year, Anastasia Grass and Daniel Eckardt, were elected for another year of the scholarship.

This scholarship is awarded for students of outstanding academic achievements and social responsibility. The scholars are financially supported during the 12 month internship and receive several trainings and network events. The Chair in Entrepreneurial Finance is one of 28 Chairs in Germany which work as partners for granting the scholarship.

More information on the scholarship can be found [here](#) (in German).

FUTURE EVENTS:

→ Join the best practices for private equity investment managers!

TUM School of Management has created, in cooperation with the Bundesverband Deutscher Kapitalbeteiligungsgesellschaften (BVK), the first certificate university program for investment managers of the private equity industry: **Certified Private Equity Analyst – CPEA**.

After the successful first year 2013/2014, the second year of the CPEA starts on **October 23, 2014**. The curriculum will be revised under the proposals of the evaluation results of the first year. Participants will get the best know-how in all important steps of a successful investment. Best practice representatives of the Private-Equity-Sector will work on real case studies.

The program is structured in five modules comprising of three days each. Several Networking-Events accompany the programs. Again the group of participants represents an interesting branch mix of all notable players on the private equity market. Some training places are still available.

For registration and all further information please contact:

Dr. Wolfgang Köhler
TUM School of Management
Executive Education Center
phone +49.89.289.28479
wolfgang.koehler@wi.tum.de

CEFS MEMBER NEWS:

→ We congratulate Christoph Jäckel on the completion of his dissertation

Christoph's work focused on the estimation of expected stock returns with the implied cost of capital approach and issues arising from this approach.

In the meantime, Christoph started working at montana capital partners, a Swiss-based secondary fund.



→ **We congratulate Ingo Stoff on the completion of his dissertation**

Ingo's work at the Chair of Entrepreneurial Finance supported by the KfW Bankengruppe focused on the challenges of institutional investors in the maturing private equity industry.

Ingo already started working in the Private Equity fund investment team at Allianz Capital Partners.



→ **CEFS welcomes Daniel Bias**

The Chair of Financial Management and Capital Markets welcomes Daniel Bias as a new research assistant.

Daniel joined the team on August 1, 2014. His research focuses on corporate governance.



→ **CEFS welcomes Teresa Kiboi**

Teresa joined the team on August 1, 2014 from Nairobi, Kenya. Her research focuses on Financial Literacy and Inclusion for Financial Development.

Teresa studied Finance and Accounting with research on the Nairobi Securities Exchange at Strathmore University in Nairobi, Kenya where she graduated with a Master of Commerce degree in 2012. She was a graduate teaching and research assistant for Finance at Strathmore during her studies. She also gained administration and management experience as part of the founding management team for the Strathmore Law School where she served as the Faculty Manager until July 2014 prior to joining the Chair.



→ **CEFS welcomes Wenting Zhao**

Wenting joined the team of the Department of Financial Management and Capital Markets of Prof. Kaserer on October 1, 2014 from Roland Berger Strategy Consultants, where she was working in the Financial Services Competence Center in Europe and Automotive Competence Center in China.



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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 | Tel: +49-89-289-25489 | Web: <http://www.cefs.de>

