



CEFS Newsletter Quarter 4/2012

20.12.2012



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](#)
- ▶ [CEFS Member News](#)

## NEWS:

### ➔ Executive MBA: Info-Session on January, 12th 2013, 1:00 to 4:00pm, TUM

Visit one of the next Info-Sessions on the Executive MBA of the TUM School of Management.

This extra occupational major focuses on professional experienced managers and executives. Our participants are given an overview on established business content by taking part in courses on managerial processes. In addition to this, we focus on the personal development of our participants.

The Executive MBA is internationally oriented and boasts excellent partners abroad (Tsinghua University Beijing and St. Gallen University).

Obtain more information on this major on one of the next Executive

MBA-Days. In addition you will be given the chance to participate in an Executive MBA-course on "Marketing Strategy".

- Date: Saturday, January 12th 2013, 1:00-4:00pm
- Location: TUM – Arcisstr. 21, Munich

The MBA-team looks forward to your registration telephone +49.89.289.28474, via [E-Mail](mailto:emba@wi.tum.de) or via the website [www.emba-tum.com](http://www.emba-tum.com)

### **CPEA – Certified Private Equity Analyst**

We are pleased to announce 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 is the first advanced training for employees in the Private Equity Sector with binding quality standards. The TUM School of Management creates as a result a coherent education program 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](#).

For further details about registration and schedule please contact Dr. Wolfgang Köhler.  
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### → **First results of research project on "Performance Persistence in Private Equity" presented at University of North Carolina**

CEFS members Reiner Braun and 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 December, 6th 2012 preliminary findings from this project were presented at the Global Private Investing Conference at the Kenan-Flagler Business School (University of North Carolina).

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.

### → **Paper presentation at two conferences in the UK and the US**

The paper "Governance of social entrepreneurial organizations – Relationships between the organizational form and governance via boards" by Judith Mayer, Johanna Mair, Eva Lutz and Ann-Kristin Achleitner was presented at the "[Conference on National Governance Bundels](#)" (Cambridge Judge Business School, UK) - and at the [Stern Conference on Social Entrepreneurship](#) (Stern School of Business, New York University, US).

### → **Paper presentation at G-Forum, Potsdam**

The paper "Social Investing – What matters from the perspective of social entrepreneurs?" by Judith Mayer and Barbara Scheck was presented at G-Forum 2012 (Förderkreis Gründungsforschung,

## PUBLICATIONS:

### → Paper published in Journal of Banking & Finance

The paper "Control considerations, creditor monitoring, and the capital structure of family firms" by Dr. Thomas Schmid was published in the Journal of Banking & Finance.

In his paper, Dr. Schmid analyzes why family firms choose different capital structures and detects that control considerations shape their capital structure decisions. Founders and their families use capital structure in order to optimize their control over the firm. Further, Dr. Schmid finds that family firms either increase or decrease their leverage depending on the level of creditor monitoring at the country level.

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



### → Paper published in Journal of Applied Corporate Finance

The paper "The Case for Secondary Buyouts as Exit Channel" by Ann-Kristin Achleitner, Oliver Bauer, Christian Figge and Eva Lutz was published in the Journal of Applied Corporate Finance.

The authors analyse the return potential of public, private and financial exits of a dataset of 1,112 leveraged buyouts. Overall, they conclude that private equity firms engage in market arbitrage between debt and equity as well as private and public equity markets.

### → Paper published in International Finance Review

The paper "Cash Flow Stability Versus Transparency: What do Investors Value about Listed Infrastructure Funds?" by Dr. Florian Bitsch was published in the International Finance Review.

The author analyzes cash flow and transparency characteristics of listed infrastructure investment companies and funds and compares this unique infrastructure sample with a non-infrastructure reference group. He finds support for the common hypothesis that infrastructure investments provide more stable cash flows than non-infrastructure investments. However, investors do not positively value this cash flow stability. Instead, more volatile cash flows are valued with a premium. On the other hand, earnings management is valued with a discount. Together with a punishment for complex financial and governance structures this indicates a punishment for a lack of transparency by investors.

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

### → Publication in "2012 Barometer of Social Entrepreneurship"

The article "Governance matters - Particular aspect of social enterprises active in developing countries" by Mirjam Schöning, Judith Mayer and Abigail Noble was published in 2012 Barometer of Social Entrepreneurship (Convergence, Ashoka, KMPG).

A PDF version of the whole report can be found [here](#).



### → Paper accepted by Betriebswirtschaftliche Forschung & Praxis

The paper "Risikofaktoren und Multifaktormodelle für den Deutschen Aktienmarkt" (Risk Factors and Multi-Factor Models for the German Stock Market) by Matthias Hanauer, Christoph Kaserer and Marc Rapp was accepted for publication by Betriebswirtschaftliche Forschung & Praxis.

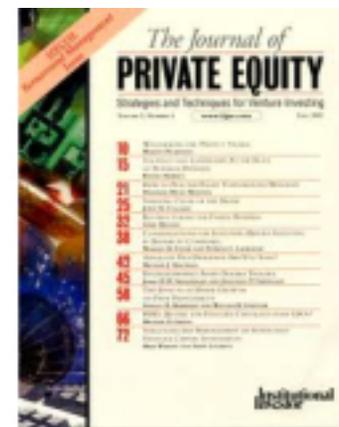
In this paper, the authors investigate to what extent changes in the German stock market during the last 15 years influenced the well-known risk factors of standard multi-factor models. The authors document four major results: First, they find an insignificant (positive) market risk premium, a significant negative size premium, a significant positive value premium and a significant positive momentum premium. Second, the correlation within all four risk factors is only weakly positive or even negative and with international counterparts only weak. Third, returns of portfolios, sorted by market capitalization and book-to-market equity, are captured substantially better by multi-factor models by Fama/French (1993) or Carhart (1997) than by the one-factor model based on the standard Capital Asset Pricing Model. Finally, after comparing our findings for the last 15 years with the existing literature, the authors conclude for a country specific extension of the Capital Asset Pricing Model.

The risk factors can be downloaded from the chair's [homepage](#).

### → Paper accepted by The Journal of Private Equity

The paper "Venture capitalists' role in new venture internationalization" by Eva Lutz und G. George was accepted for publication in The Journal of Private Equity.

In this study, the authors explore the impact of venture capitalists on new venture internationalization. They find that slack financial resources and heterogeneous non-financial resources provided by venture capitalists positively enhance the scale of internationalization in new ventures.



## CEFS MEMBER NEWS:

### → We congratulate Dr. Bernd Muehlfriedel, CFA, on the completion of his dissertation

Bernd's work focused on Investments in Fallen Angel Stocks and identified factors which help investors to distinguish good from bad performers within the group of growth stocks that disappointed with their earnings.

Bernd is now applying for a professor position at a university of applied sciences and will continue to manage the funds of the value-investing firm he has co-founded.



#### → CEFS welcomes Mario Fischer

The Department of Financial Management and Capital Markets welcomes Mario Fischer as a new member of the team. Since November 2012 Mario is a scientific assistant and doctoral candidate. He focuses his research on mergers and acquisitions.

Prior to joining the Chair of Professor Dr. Christoph Kaserer, Mario studied business administration majoring in controlling and capital markets at the Technische Universität München. He received his diploma in October 2012.



#### → CEFS welcomes Maximilian Overkott

The Department of Financial Management and Capital Markets welcomes Max Overkott as a new member of the team. Since October 2012 Max is a scientific assistant and doctoral candidate at Prof. Kaserer's chair. Max' research interests are in the field of asset pricing and portfolio modeling.

Prior to joining the Chair of Professor Dr. Christoph Kaserer, Max studied economics at the LMU München and the University of Zurich. He received his diploma degree in June 2011.



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

#### **Impressum**

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