



CEFS Newsletter Quarter 4/2013

20.12.2013

The Center for Entrepreneurial
and Financial Studies wishes



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:

→ **Paper presentation at Finance Roundtable, University of North Carolina, November 2013**

CEFS members Reiner Braun and Ingo Stoff presented a joint paper with Tim Jenkinson, Professor at Said Business School (Oxford University), on "How persistent is private equity performance? Evidence from deal-level data." The work addresses the issue whether private equity (PE) firms are able to persistently outperform their competitors.

PUBLICATIONS:

→ **Paper accepted for publication in the Journal of Corporate Finance**

The paper "Why do firms (not) hedge? — Novel evidence on cultural influence" by Martin Lievenbrück and Thomas Schmid was accepted for publication in the Journal of Corporate Finance.

In their paper, the authors examine whether cultural differences between countries help in explaining firms' hedging decisions. The analysis reveals a strong impact of a country's long-term orientation, which reduces the probability for hedging and the hedged volume. The only other factor with a consistently higher economic impact is firm size. Furthermore, hedging with options is less common in countries with a high level of masculinity. Overall, the results reveal that culture has a strong impact on the hedging behavior of firms. This influence is not captured by other country-specific factors such as economic development or the legal framework.

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



AWARDS AND SCHOLARSHIPS:

→ CEFS members win the 1st prize at the First TUM Research Fest

Thomas Schmid and Daniel Urban are the winners of the poster presentation competition held at the First TUM Research Fest. Within their research project, they show that female board members increase firm value. This positive effect is more pronounced in well-developed countries. Nevertheless, women only account for less than 10% of all board positions in a sample of 35,000 firms across 53 countries, which cannot be explained by a country's level of development. Rather, firms located in countries with a more masculine culture tend to appoint less female board members. Culture, however, does not influence the valuation implications of women. Thus, culture seems to shape the glass ceiling for the voluntary appointment of female board members. Beyond this glass ceiling, however, only the level of development affects their valuation impact.

The underlying paper "Does it Matter Where You Work? International Evidence on Female Board Representation" can be found at [here](#).

FUTURE EVENTS:

→ Executive MBA-Day on January 23rd, 2014

So you need current and research based know-how in the areas of general management and leadership? Then come to the info session of the TUM Executive MBA on January 23rd, 2014 and gain exclusive firsthand insight into the program. Take part in the Executive MBA taster course and get to know the Executive MBA team!

Time: Thursday, January 23rd, 2014 from 6:30pm to 9:30pm
Place: TUM School of Management, Arcisstr. 21, 80333 München

Agenda:

6:30 - 7:30 pm: Taster lecture

7:30 - 8:00 pm: Introducing the Executive MBA, Stephanie Brose, Program Manager

starting 8:30 pm: Question time and one-to-one discussions

The Executive MBA team will be happy to receive your application on: www.emba-tum.de. Please send us your resume prior to the session at info.eec@wi.tum.de.

Are you interested in finding out more about the Executive MBA? Simply send us an email (info.eec@wi.tum.de) or call us on (+49.89.289.28474) and arrange an appointment.



→ Experience the EMBA in Innovation & Business Creation live on the EMBA day on February 15th, 2014

The Executive MBA in Innovation & Business Creation offers professional training in entrepreneurship and innovation management. But what do the lectures and the workshops in this program entail? You will find the answers to your questions on EMBA Day on February 15th, 2014. You will gain direct insight into the course and get to know lecturers, coordinators and potential fellow students.

To participate in the event, please send an email with a short resume to info@innovationprogram.de.

Time: Saturday, February 15th, 2014, 1:00 till 6:00 pm

Place: Garching Gate(Room U), Lichtenbergstraße 8, 85748 Garching

Agenda:

1:00-1:45 pm: Information about the Executive MBA in Innovation and Business Creation, Sebastian Salcher, Executive Director

1:45-2:45 pm: Taster lecture "The Entrepreneurial Challenge", Prof. Hana Milanov, Ph.D., Professor of International Entrepreneurship at TU München

2:45-3:15 pm: Break

3:15-4:45 pm: Workshop "Business Design: Accelerating Innovation Processes with Design Thinking", Dr. Bernhard Doll, Orange Hills

4:45-6:00 pm: Get-together

You can't wait till February to find out more about the Executive MBA in Innovation & Business Creation? Then send us an email at (info@innovationprogram.de) or call us on (+49.89.324624.600).

CEFS MEMBER NEWS:

→ **CEFS welcomes Joachim Harms**

The Chair of Financial Management and Capital Markets welcomes Joachim Harms as a new research assistant. Joachim joined the team on October 1st, 2013. He primarily conducts research on family firms with a special focus on capital market anomalies as well as corporate governance topics.

As an undergraduate, Joachim studied Business Administration at WHU – Otto Beisheim School of Management in Vallendar, Germany and Ivey Business School, London/Ontario, Canada. After spending two years in the Investment Banking Division of Bank of America Merrill Lynch in New York and London, he graduated with distinction from the London School of Economics and Political Science (LSE) in July 2013. During and prior to his studies, he gained work experience in internship positions at (amongst others) Merrill Lynch, Lazard, Deutsche Bank and Volkswagen.



→ **CEFS welcomes Jochim Lauterbach**

The Chair of Financial Management and Capital Markets welcomes Jochim Lauterbach as a new research assistant. Jochim joined the team on November 1st, 2013. His research focuses on portfolio theory and capital market anomalies.

Jochim studied Technology and Management with a focus on finance and electrical engineering at the Technische Universität München and graduated with a Master of Science in 2013. During his studies he also gained work experience as an intern at Infineon AG and as a student research assistant at CEFS.



→ **CEFS welcomes Friedrich Osterhoff**

The Chair of Financial Management and Capital Markets welcomes

Friedrich Osterhoff as new doctoral candidate. Friedrich joined the team on September 1st, 2013. His research focuses on fund management with a particular interest in exchange-traded Funds.

Friedrich graduated from the University of St. Gallen in 2011 with a Master's degree in Banking and Finance. Before joining the chair, he worked at McKinsey & Co. as a management consultant with a focus on financial institutions.



→ **We congratulate Martin Lievenbrueck on the completion of his dissertation**

In his work on determinants for corporate hedging decisions in the energy market Martin analyzed several impact factors on the country and firm level. Among others he studied the influence of production technology and cultural patterns.

Since finalizing his thesis, Martin has moved on to E.ON Inhouse Consulting.



→ **We congratulate Katja Mühlhäuser on the completion of her dissertation**

Katja's work focused on the estimation of expected stock returns using the implied cost of capital approach.

Since finalizing her thesis, Katja has moved on to Equistone Partners Europe, a mid-cap private equity fund.



→ **We congratulate Sebastian Reinartz on the completion of his dissertation**

Sebastian's work focused on the impact of production characteristics on capital structure, debt structure and mergers and acquisitions.

Sebastian returned to A.T. Kearney as a consultant in the Energy/Utilities and Corporate Finance team.



→ **We congratulate Uwe Reiner on the completion of his dissertation**

Uwe's work at the Chair of Entrepreneurial Finance supported by the KfW Bankengruppe focused on the empirical analysis of venture capital investment performance.

Uwe already started working in the M&A and Corporate Venturing department at adidas AG.



→ **We congratulate Sebastian Schatt on the completion of his dissertation**

Sebastian's work focused on the application of the event study methodology on European Banking Regulation and synergy information disclosure in M&A.

Sebastian moves on to The Boston Consulting Group as a consultant.



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

