



CEFS Newsletter Quarter 4/2014

23.12.2014

The Center for Entrepreneurial  
and Financial Studies wishes

Merry Christmas

**Dear Dr. Svenja Jarchow,**

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:

➔ **Professor Achleitner elected as new member of acatech**

Acatech, the German National Academy of Science and Engineering, elected Prof. Dr. Dr. Ann-Kristin Achleitner as a new member.

Acatech was founded by the principals of the seven state academies in 2002. The name acatech reflects joint interests of academia and technology. The non-profit organisation represents the interests of the German scientific and technological communities, at home and abroad. In addition, acatech supports policymakers and society with technical evaluations and recommendations and enhances knowledge transfer



between science and industry.

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

## → Professor Achleitner spoke at ZEIT Wirtschaftsforum, Hamburg

On November 6, 2014, the sixth ZEIT Wirtschaftsforum took place in Hamburg bringing together representatives from business, politics and media for a controversial and fruitful discussion.

Prof. Dr. Dr. Ann-Kristin Achleitner participated in the conference together with prominent speakers from economics, such as Deutsche Bank CEO Anshu Jain, and politics, such as Martin Schulz, Dr. Sahra Wagenknecht and Wolfgang Kubicki.

ZEIT Wirtschaftsforum does not only discuss economic, but also ethical and political dimensions of business. More information can be found [here](#).



## → Second Module of the "Certified Private Equity Analyst" - CPEA

In November 2014, the second module of the certificate program "Certified Private Equity Analyst" started.

One highlight of this module was the business dinner with Rolf Christof Dienst, who is a pioneer in the Private Equity scene. Dienst co-founded his first investment management firm during his studies and invested in successful companies. Today, Dienst works in an investment company which he co-founded - Wellington Partners - with a current fund volume of 800 million Euro.

Instead of only focusing on numbers, Dienst also considers the human factor of an investment. We are grateful for his speech and are looking forward to the 3rd module in January 2015.

You can find more information on this German-language program [here](#).



## PUBLICATIONS:

### → Paper accepted for publication in Corporate Governance - An International Review

The paper "Family Firm Heterogeneity and Corporate Policy: Evidence from Diversification Decisions" by Thomas Schmid, Markus Ampenberger, Christoph Kaserer and Ann-Kristin Achleitner was accepted for publication in Corporate Governance - An International Review.

In their paper, the authors empirically test how founders and their families influence business segment diversification. Analysing a large panel dataset of German listed companies, the authors find that firms owned by families have higher levels of diversification. However, the opposite is true for firms managed by families. Furthermore, other large shareholders perform a monitoring role and induce family owners to concentrate on their core business. These results indicate a sharp contrast between firms owned by families and those in which the family holds an active management position.

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

### → Paper accepted for publication in the Journal of Financial Intermediation

The paper "Does contingent capital induce excessive risk-taking?" by Tobias Berg and Christoph Kaserer was accepted for publication in the Journal of Financial Intermediation.

In their paper, the authors analyze the effect of the conversion price of CoCo bonds on equity holders' incentives. First, they use an option-pricing context to show that CoCo bonds can magnify equity holders' incentives to increase the riskiness of assets and decrease incentives to raise new equity in a crisis in cases in which conversion transfers wealth from CoCo bond holders to equity holders.

Second, the authors present a clinical study of the CoCo bonds issued so far. They show that (i) almost all existing CoCo bonds are designed in a way that implies a wealth transfer from CoCo bond holders to equity holders at conversion and (ii) this contractual design is reflected in traded prices of CoCo bonds. In particular, CoCo bonds are short volatility with a magnitude five times greater than that which can be observed for straight bonds. These results are robust and economically significant.

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

## FUTURE EVENTS:

### → Professor Kaserer speaks at conference on financing innovation and growth

The first German conference focusing on ways of financing innovation and growth in German SMEs and family firms organised by Handelsblatt Fachmedien, Alphazirkel, Technische Universität München and others, will take place at TUM on March 10, 2015.

Presenters will discuss different forms of financing including their strategic and cultural aspects, risks, as well as consequences for accounting and taxation. Prof. Dr. Christoph Kaserer will participate at the conference and give the opening speech.

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

## CEFS MEMBER NEWS:

### → CEFS welcomes back Professor Braun

On March 1, 2015 Reiner Braun returns to TUM as Full Professor for Entrepreneurial Finance. Together with Ann-Kristin Achleitner he will do research in the areas of new venture financing, venture capital and private equity.

Prior to this new position, he has been a Professor at the University of Erlangen-Nuremberg since 2013. Reiner was Managing Director of CEFS between 2007 and 2010 and we are happy to have him back at TUM.



### → Dr. Svenja Jarchow is new CEFS Managing Director

Dr. Svenja Jarchow has rejoined CEFS as Managing Director. After finishing her doctoral thesis, Dr. Jarchow will now take upon the task of the Managing Director at CEFS.

Bringing a background of a Master's degree in molecular biotechnology and a PhD in business studies she is looking forward to the new task at CEFS.



→ **We congratulate Judith Mayer on the completion of her dissertation**

Judith's work at the Chair of Entrepreneurial Finance, supported by the KfW Bankengruppe, focused on the collaboration of social enterprises and so-called social venture capitalists as well as on governance of social enterprises.

Judith already started working in strategic communications consulting at CNC - Communications & Network Consulting AG.



→ **CEFS welcomes Christian Klein**

The Chair of Financial Management and Capital Markets welcomes Christian Klein as new doctoral candidate.

Christian joined the team on November 17, 2014. His research focuses on systemic risk in the financial sector with a particular interest in insurance companies.



→ **CEFS welcomes Christoph Schemmerl**

The Chair in Entrepreneurial Finance, supported by KfW Bankengruppe, welcomes Christoph Schemmerl as a new research assistant. Christoph joined the team on October 27, 2014. His research focuses on leveraged buyout markets.

Christoph graduated from Technische Universität München in 2012 with a Bachelor's degree in Management and Technology. He further graduated from Trinity College Dublin in 2014 with a Master's degree in finance. Throughout the past years, Christoph has gained valuable work experience during internships at Deutsche Bank, Allianz Capital Partners and Allianz Investment Management. He also passed both exams of the Chartered Alternative Investment Analyst (CAIA) Association's charter program.



→ **CEFS welcomes Maximilian Weiß**

The Chair of Financial Management and Capital Markets welcomes Maximilian Weiß as a new research assistant. Maximilian joined the team on May 1, 2014.

His research focuses on capital budgeting and internal capital markets.



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

**Impressum**

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