



TUM School of Management

Research Report 2015/2016

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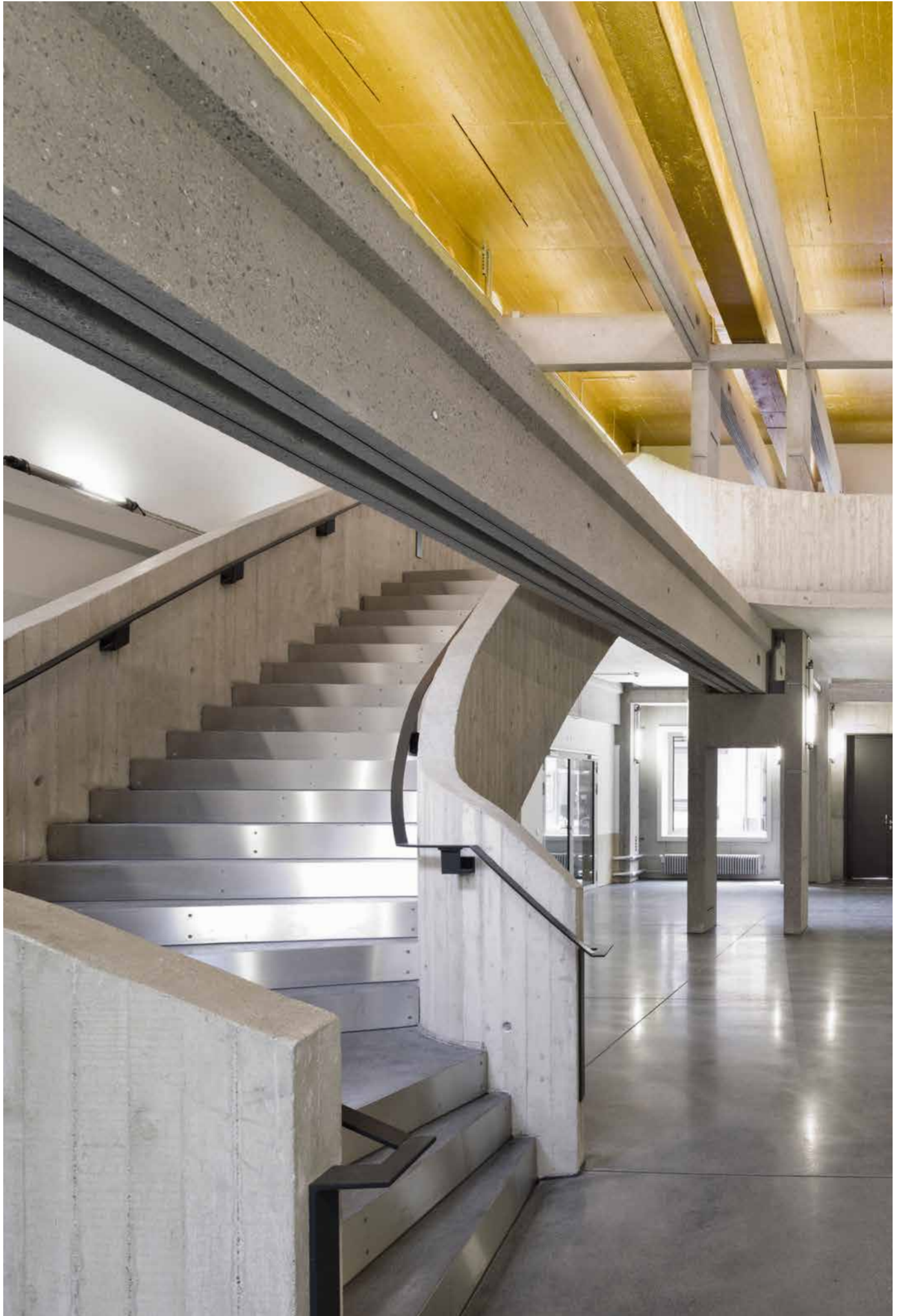
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TUM School of Management

Introduction



Welcome

A modern management school may appear a far shot from the Humboldtian model of higher education. And yet, to excel at both research and teaching and to integrate both activities is the ambition of any major business school. TUM School of Management is no exception. Since its founding in 2002, it has achieved leading positions in all relevant national rankings as well as accreditations by AMBA and EPAS, reflecting an amazing development of scholarship as well as education in a rather short timeframe. In particular, TUM School of Management topped the list of German universities in the 2014 Handelsblatt research ranking – a most encouraging achievement.

As of early 2016, the school has grown to 35 faculty, 19 honorary professors, 24 postdocs, and 205 doctoral students, organized into the academic departments of Innovation & Entrepreneurship, Operations & Supply Chain Management, Finance & Accounting, Marketing, Strategy & Leadership, and Economics & Policy. The School is also home to the Center for Entrepreneurial and Financial Studies and the Center for Energy Markets, and jointly with partner institutions runs the Munich Intellectual Property Law Center and the Center for Digital Technology & Management.

This report provides an overview of our research activities – the topics, projects, publications, and most importantly the people behind the story. It shows our focus on the interface of management and technology, the role of internationalization, and our commitment to rigorous research as well as to practical relevance.

We hope this report inspires even more exchange with scholars, practitioners, students, and all stakeholders of the TUM School of Management.



Prof. Dr. Gunther Friedl
Dean

A handwritten signature in blue ink, reading "G. Friedl", on a white background.



Prof. Dr. Joachim Henkel
Vice Dean of Research

A handwritten signature in blue ink, reading "Joachim Henkel", on a white background.

Munich, July 2016

About

With our focus on the interface of management, engineering and the natural and life sciences, we are a obvious partner for both business and research. Based in the beautiful city of Munich, the School prides itself on its international flair while retaining its identity as a center of excellence. This unique combination means that we can attract outstanding students and academics from all over the world, who contribute to our international standing and guarantee our global perspective.

We currently cooperate with more than 90 internationally renowned universities and business schools. We also work closely with a wide range of corporate partners both in Germany and abroad.

Although one of the younger business schools in Germany, we have quickly reached top positions in prestigious rankings for both research and teaching. In 2014, for example, we were awarded the first EPAS accreditation of any Bachelor's program at a German university. We also came at the top of respected CHE university rankings for our Bachelor's and Master's programs and our research. The December 2014 ranking of business schools by top German business newspaper Handelsblatt confirmed the School's leading position in research and our No. 1 position among German business schools. The leading university rankings published by the German business news magazine Wirtschaftswoche in 2015 put TUM School of Management in 5th place for Business Administration. This makes TUM School of Management the best technical university for Business Administration in the ranking.

In 2015, the Association of MBAs (AMBA) has officially accredited the TUM's three Executive MBA programs. In Germany TUM School of Management now ranges among only five institutions offering AMBA-accredited programs.



Conferences at TUM

Innovation & Entrepreneurship

2013 - 2016

2013 Sino-German Conference “Cross Border Cooperative Innovation and Intellectual Property“

April 19-20, 2013

Huazhong University of Science & Technology (HUST), Wuhan, VR China

jointly organized by:

Chinese-Germany Institute of IP (HUST) and Chair for Corporate & IP Law, TUM School of Management

Munich International Patent Law Conference 2013 - Damage Calculation in Patent Infringement Cases

June 6, 2013

Chair for Corporate & IP Law

Munich International Patent Law Conference 2014 - Burden of Pleading and Proof in Patent Infringement Cases

June 27, 2014

Chair for Corporate & IP Law

Jahrestagung der Wissenschaftlichen Kommission Technologie, Innovation und Entrepreneurship im Verband der Hochschullehrer für Betriebswirtschaft

October 22-24, 2014

Chair for Technology and Innovation Management

Munich International Patent Law Conference 2015 - The Cost of Litigating Patents

June 19, 2015

Chair for Corporate & IP Law

Digital Venture Forum

November 10, 2015

Professorship in International Entrepreneurship

In collaboration with Deutsche Bahn

Munich International Patent Law Conference 2016

June 24, 2016

The International Reach of Patents

matthias.fromberger@tum.de

www.munichinternationalpatentlawconference.de

Economics & Policy

2014 - 2016

FAUN

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Freising, Chair for Forest and Environmental Policy

Conferences at TUM

Operations & Supply Chain Management

2013 - 2016

Graduate Program in Operations Management (GPOM)

December 6, 2013

Chair in Logistics and Supply Chain Management

14th International Conference on Project Management and Scheduling

March 30 – April 2, 2014

Chair in Operations Management

Workshop on Reuse of Water in the Food and Bioprocessing Industry

September 14-15, 2015

Professorship in Operations Management and Technology

Automotive Research Workshop

September 24-25, 2015

Chair in Logistics and Supply Chain Management

Munich Management Colloquium:

Lean & Green & Connected – Success factors of networked value creation

March 15-16, 2016

Chair in Corporate Management, Logistics and Production

Finance & Accounting

2013 - 2016

Interdisziplinärer Workshop für Wissenschaft und Praxis zu Stiftungsunternehmen

November 26-27, 2015

Chair of Entrepreneurial Finance

Forum on Digital Data Analysis

June 9-10, 2016

Full Professorship Financial Accounting

Conferences at TUM

Marketing, Strategy & Leadership

2013 - 2016

International Symposium on diversity in academia

May 27, 2013

Chair for Research and Science Management,
funded by the BMBF

Fachtagung zur Auswahl und Beurteilung von Führungskräften in der Wirtschaft

June 3, 2013

Chair for Strategy and Organization

Abschlussstagung "Innovation, Leistungsmessung und Anreizsysteme in Wissenschaft und Wirtschaft – Governance wissensintensiver Organisationen"

January 14/15, 2014

Chair for Strategy and Organization

Abschlussstagung "Auswahl und Beurteilung von Führungskräften in Wissenschaft und Wirtschaft"

April 1-2, 2014

Chair for Strategy and Organization,
Chair for Research and Science Management

Event „TEDxTUM 2014“

June 17, 2014

Chair for Strategy and Organization

EU-InnovatE PhD Summer Academy 2014

September 1-3, 2014

Chair of Corporate Sustainability
In cooperation with Politecnico Milano

Symposium on Responsibility in Research Organizations

October 1, 2014

Chair for Research and Science Management, in collabo-
ration with Max Planck Society, Fraunhofer Society, and
Helmholtz Association

Liesel Beckmann Symposium 2014 "Diversity in Organizations – Solutions! – New Ways of Working"

November 3, 2014

Chair for Strategy and Organization

Konferenz "Das demokratische Unternehmen"

February 2, 2015

Chair for Strategy and Organization

Symposium "Governance, Performance & Leadership of Research and Public Organizations"

July 15-16, 2015

Chair for Strategy and Organization

EU-InnovatE PhD Summer Academy 2015

September 1-3, 2015

Chair of Corporate Sustainability
TUM School of Management
Technical University of Munich
in cooperation with Politecnico Milano

Event „TEDxTUM 2015“

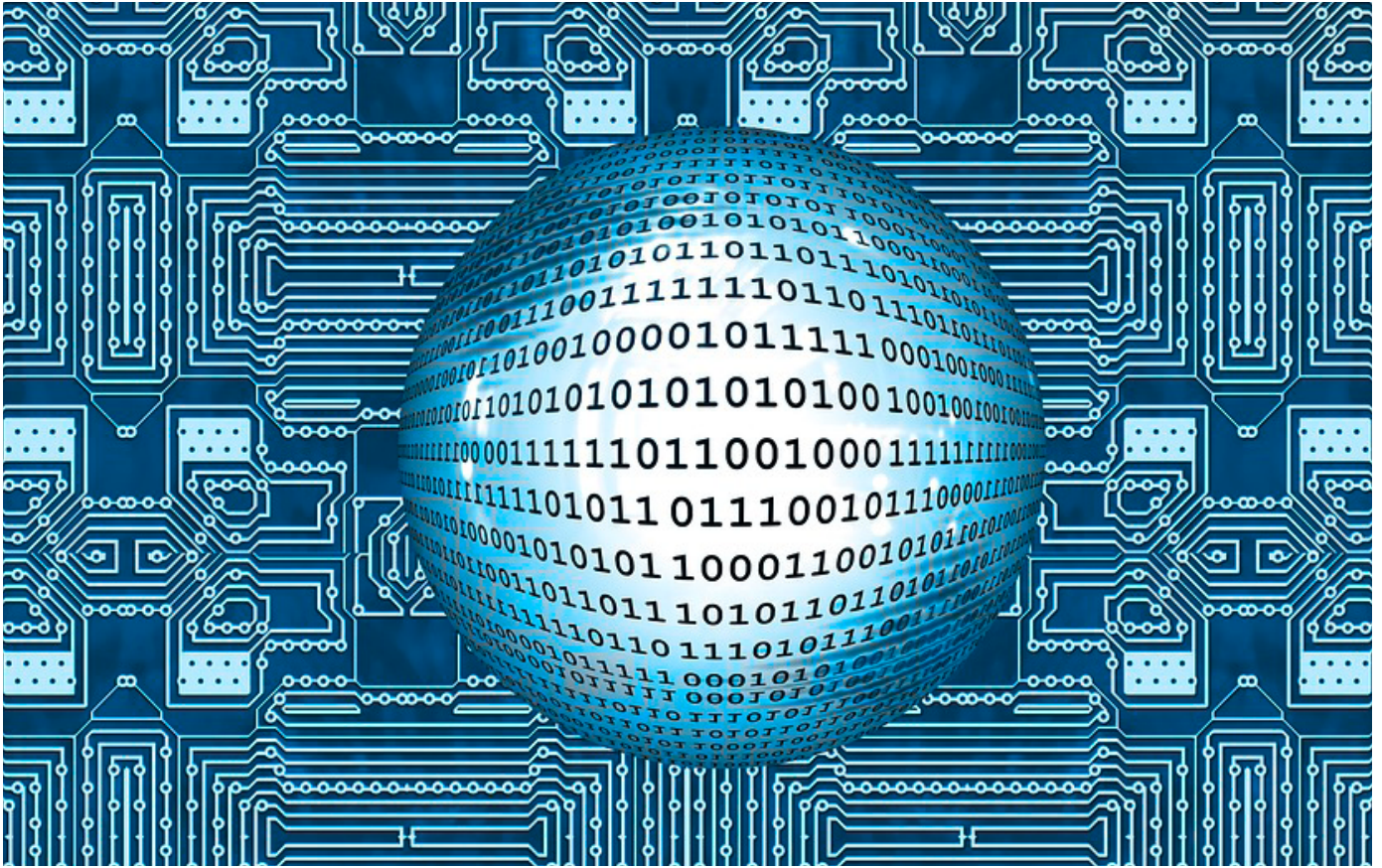
October 24, 2015

Chair for Strategy and Organization

Konferenz „Die digitale Transformation erfolgreich gestalten – Digital Work Design, Leadership and Organizations“

June 10, 2016

Chair for Strategy and Organization



Research

Research at TUM School of Management is characterized by its interdisciplinary approach, focusing on the interface between management, engineering, and the natural and life sciences. The methods employed range from theoretical models over qualitative and quantitative empirical work to applied research.

TUM School of Management has achieved leading positions in all relevant national rankings as well as accreditations by AMBA and EPAS. In particular, TUM School of Management topped the list of German universities in the 2014 Handelsblatt research ranking in the field of management.

The School is also home to several competence centers, which bundle resources and facilitate an intense collaboration with other institutions and corporate partners: The Center for Entrepreneurial and Financial Studies, the Center for Energy Markets, and, as joint ventures with partner institutions, the Munich Intellectual Property Law Center and the Center for Digital Technology & Management. The faculty is engaged in a broad range of cutting-edge research projects, supported among others by the Federal Ministry of Education and Research, the German Research Foundation, and the European Union.

According to rankings by Frankfurter Allgemeine Zeitung and Handelsblatt, respectively, three TUM School of Management professors are among the 100 most influential economists and management scholars in Germany, and seven are among the top 100 management researchers in German speaking countries.

On the next pages, we present research-related topics that concern the School at large. Research done by the individual academic departments is presented in the respective sections of this report.

Research Seminar

TUM School of Management hosts a regular research seminar covering a broad range of management topics. The seminar is open to faculty members, students and guests.

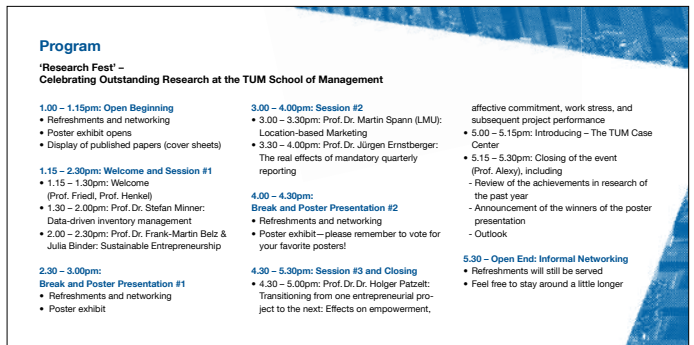
Summer Term 2015

Date/Time	Name	Institution	Title	Host
May 13, 2015	Dan Cable	London Business School	Putting your Best Self to Work	Isabell Welpé
May 19, 2015	John Bartholdi	Georgia Institute of Technology	Self-coordinating buses improve service	Renzo Akkerman
May 20, 2015	Shahzad Ansari	Cambridge Judge Business School	The disruptor's dilemma: TiVo and the U.S. television industry ecosystem	Holger Patzelt
June 24, 2015	Indrajit Mukherjee	Indian Institute of Technology Bombay	Response Surface-based Approach for Multistage Process Quality Management	Martin Grunow
July 01, 2015	Ulrich Hommel	EBS Business School	The Bundling and Unbundling of Business Schools	Gunther Friedl
July 16, 2015	Marilyn Uy	Nanyang Technological University	On flickering flames and forest fires: The impact of diversity in entrepreneurial passion on team performance	Nicola Breugst

Winter Term 2015/2016

Date/Time	Name	Institution	Title	Host
September 29	Peter Cramton	University of Maryland	The High-Frequency Trading Arms Race: Frequent Batch Auctions as a Market Design Response	Martin Bichler
October 28	Georg von Krogh	ETH Zürich	Coordinating Knowledge Creation in Multidisciplinary Teams: Evidence from early-stage Drug Discovery	Joachim Henkel
November 11	Nils Stieglitz	Frankfurt School of Finance & Management	Searching for superior alternatives: How human agents balance exploration and exploitation in complex tasks	Oliver Alexy
December 16	Henry Sauermann	Georgia Institute of Technology	Division of Labor in Teams: A Conceptual Framework and Application to Collaborations in Science	Christina Raasch
January 18	Jeffrey York	University of Colorado Boulder	Rising Winds: How Institutions, Entrepreneurship, and Social Movements Create Hybrid Fields	Frank-Martin Belz
January 26	Linus Dahlander	ESMT Berlin	The formation of criticism and support in crowdsourcing	Joachim Henkel & Oliver Alexy
February 3	Bernardo Almada Lobo	Universidade do Porto	Integrated Pulp and Paper Mill Planning and Scheduling: from theory to practice	Martin Grunow

Research Fest



The Research Fest, initiated and organized by Professor Oliver Alexy and, in 2016, by Professor Renzo Akkerman, is an annual half-day event that stages the current research conducted by members of the TUM School of Management. It thereby fosters the academic discussion and exchange among members of the different disciplines within the faculty. The aim of this event is to diffuse and celebrate the outstanding research conducted over the last year, to get inspired by the great work done by colleagues, and gain new insights for one's own work.

Invited are all members of the TUM School of Management—academics, staff, post-docs, PhDs, and students—who are interested in learning about what is going on around them in terms of research, and identify fruitful opportunities for exchange and collaboration. The Research Fest further seeks to extend this conversation beyond the TUM School of Management by inviting external speakers.

The Research Fest features presentations, a poster session, and a 'wall of fame' of recent publications. Each of the School's departments, as well as related departments such as LMU's management department, is invited to send a speaker to present an overview of current research. In addition, a poster exhibition presents summaries and key implications of advanced or finalized research projects. Participants vote for the best poster, with winners being Daniel Urban and Maximilian Schmidt in 2013, "Women on Boards: International Evidence"; Markus Frey and Ferdinand Kiermaier in 2014, "Inbound Baggage Handling"; and Alexander Döge and Ferdinand Kiermaier in 2015, "Efficient Runway Management". The Research Fest also contains a celebration of high-quality research outputs published in the previous year. In particular, publications featured in the leading journals in the respective fields are showcased.



Awards

Innovation & Entrepreneurship

2013 - 2016

Prof. Dr. Oliver Alexy

- *Finalist (one of three), Past Division Chairs' Emerging Scholar Award, Technology and Innovation Management (TIM) Division, Academy of Management Conference 2013, Lake Buena Vista, FL*
- *Finalist (one of four), Best Paper Award, DRUID Conference 2013, Barcelona, Spain*
- *Best Reviewer Award Academy of Management Journal 2014*
- *Best Teaching Award, TUM School of Management, 2013*

Prof. Hana Milanov, PhD

- *Certificate of Excellence in Teaching, Master of International Management program, IE Business School*

Prof. Dr. Christina Raasch

- *Best Teaching Award, TUM School of Management, 2014 and 2015*

Prof. Dr. Nicola Breugst

- *Excellence in Reviewing Award from Journal of Business Venturing for the year 2013*
-

Operations & Supply Chain Management

2013 - 2016

Prof. Dr. Rainer Kolisch

- *Semi-Finalist for the INFORMS Franz Edelman Award, 2016 (Ferdinand Kiermaier and Rainer Kolisch: "Decision Support for Baggage Handling at Munich Airport")*

Prof. Dr. Andreas Schulz

- *Alexander von Humboldt Professorship, Alexander von Humboldt Foundation, 2014*

Prof. Dr. Stefan Minner

- *Certificate of Excellence in Reviewing, Omega, 2014*
 - *Certificate of Excellence in Reviewing, European Journal of Operational Research, 2014*
-

Economics & Policy

2013 - 2016

Prof. Axel Börsch-Supan, Ph.D.

- *Korrespondierendes Mitglied der Österreichischen Akademie der Wissenschaften, since 2015*

Prof. Dr. Michael Suda

- *5 Best Teaching Awards*

Awards

Finance & Accounting

2013 - 2016

Prof. Dr. Dr. Ann-Kristin Achleitner

- *Officer's Cross of the Order of Merit of the Federal Republic of Germany, 2014*
- *Appointment as a member of acatech (National Academy of Science and Engineering), 2014*
- *EFM 2013 Top Download Award, awarded by the European Financial Management, 2014*
- *Highly Commended paper in the 2015 Emerald Literati Network Awards for Excellence, 2015*

Prof. Dr. Jürgen Ernstberger

- *Best Reviewer Award, Annual Conference of the German Academic Association for Business Research, Vienna, 2015*

Prof. Dr. Gunther Friedl

- *Best Teaching Award of the TUM School of Management, Technische Universität München, 2015, 2014, 2013*
- *Excellence in Teaching Award of Technische Universität München, 2014*

Prof. Dr. Alwine Mohnen

- *Best application paper proposal at the ISAHP 2014*
- *Nomination: Best Teaching Award in Economics by UNICUM, 2014*
- *Best Teaching Award, TUM School of Management, 2012*
- *Best Doctoral Paper Award at the ABFE 2014 „Caution! Warnings as a Useless Countermeasure to Reduce Overconfidence? An Experimental Evaluation in Light of State-of-the-Art Warning Designs.“ by Dominik Schall, Dominik Doll and Alwine Mohnen*

Prof. Dr. Christoph Kaserer

- *Best Teaching Award in the Executive Education Programs of TUM School of Management, 2015*
- *Best Paper Award, Journal of Financial Intermediation (JFI), with Tobias berg, 2016*

Prof. Dr. David Wozabal

- *Best Applications Paper in IIE Transactions in the area of Operations Engineering & Analytics for the paper “A semiparametric model for electricity spot prices” (together with Raimund Kovacevic), 2014*

Marketing, Strategy & Leadership

2013 - 2016

Prof. Dr. Claudia Peus

- *Best Teaching Award, TUM School of Management, 2014*
- *Emerald Citations of Excellence Award: Winning Paper, 2016*

Prof. Dr. Isabell M. Welp

- *“Best Lecturer of the Year” of the EMBA of the TUM, 2014*
- *“Best Empirical Paper” Award for Kilian Moser, Andranik Tumasjan und Isabell Welp, Academy of Management Conference, 2015*
- *“Managementbook of the year“ for the edited volume “The democratic organization“ by Isabell M. Welp, Thomas Sattelberger and Andreas Boes, Frankfurter Buchmesse, 2015*

Example Research Projects

Survey of Health, Ageing and Retirement in Europe (SHARE)

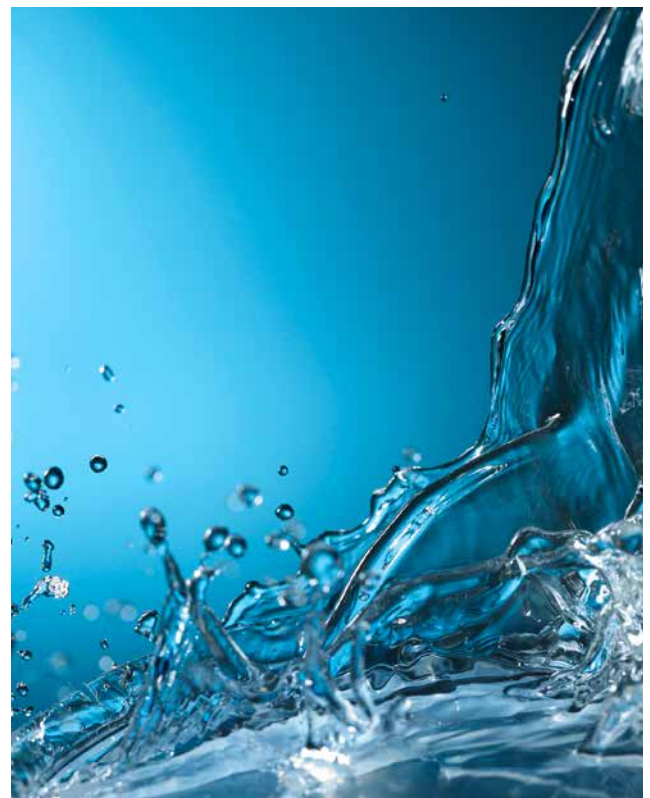
Ageing is one of the mega challenges of the 21st century. Many pension systems are unsustainable, health care costs are rising, intergenerational cohesion is threatened. To base policies coping with these challenges on sound evidence, data on retirement choices, health behaviors and social inclusion are needed. SHARE provides such data. It is the largest pan-European social science panel study and includes a broad scope of socio-economic variables, health measures and social network information.

More than 293,000 interviews with approximately 123,000 individuals have been collected in over 20 countries since 2004. SHARE data are available for researchers free of charge and are very productive: about two weekly publications emanate from SHARE data, covering economic, health and social science topics from retirement saving to active ageing and care at the end of life. These scientific results are then communicated to public policy makers at the EU and national levels. The survey is centrally coordinated at the Max-Planck-Institute for Social Law and Social Policy. The German country



REWARD - Industrial Water Use and Reuse

Water is an increasingly relevant resource in industrial settings, and its efficient use is of growing concern. This has financial reasons, but definitely also environmental reasons, as water scarcity is a major challenge in many parts of the world. The Department of Operations & Supply Chain Management at TUM School of Management participates in an interdisciplinary research project aiming to reduce water consumption in the food and bioprocessing industry. The research in the project ranges from the chemical analysis of wastewater streams to the development of new sensor technology. The TUM School of Management complements the science and engineering components of the project with the development of decision support approaches that integrate the efficient use and reuse of water in the management of production systems and supply chains.



Example Research Projects

Digital Work Design – Turning Risks into Opportunities

In the project “Digital Work Design - Turning Risks into Chances (DWD-TuRiChan)”, funded by the German Federal Ministry of Education and Research, researchers from the chair of Strategy and Organization of TUM School of Management assess how digitization transforms work design and leadership, and which chances and risks arise for employees and leaders. After a multi-stage expert survey and a large-scale panel study, three further studies will be conducted together with various companies to identify potential moderating factors on the leadership and organization level that help turn these risks into chances.



Making the most of group relationships: gender and boundary effects in microcredit groups

One of the core reasons behind growth of microfinance was to empower female entrepreneurs: not only with loans, but also social capital that microfinance groups provide. Challenging this premise, professors of TUM School of Management, IE Business School (Spain) and Baylor University (U.S.A.) study microfinance entrepreneurs in Kenya and find that given the same network characteristics, women entrepreneurs actually get less out of every contact compared to men. Importantly, they also find that factors such as group composition or a female leader can help counterbalance this effect. To the extent that managers are able to influence characteristics of their context – e.g. the group composition or leader election – they may contribute to women’s ability to make the most of their intra-group networks.

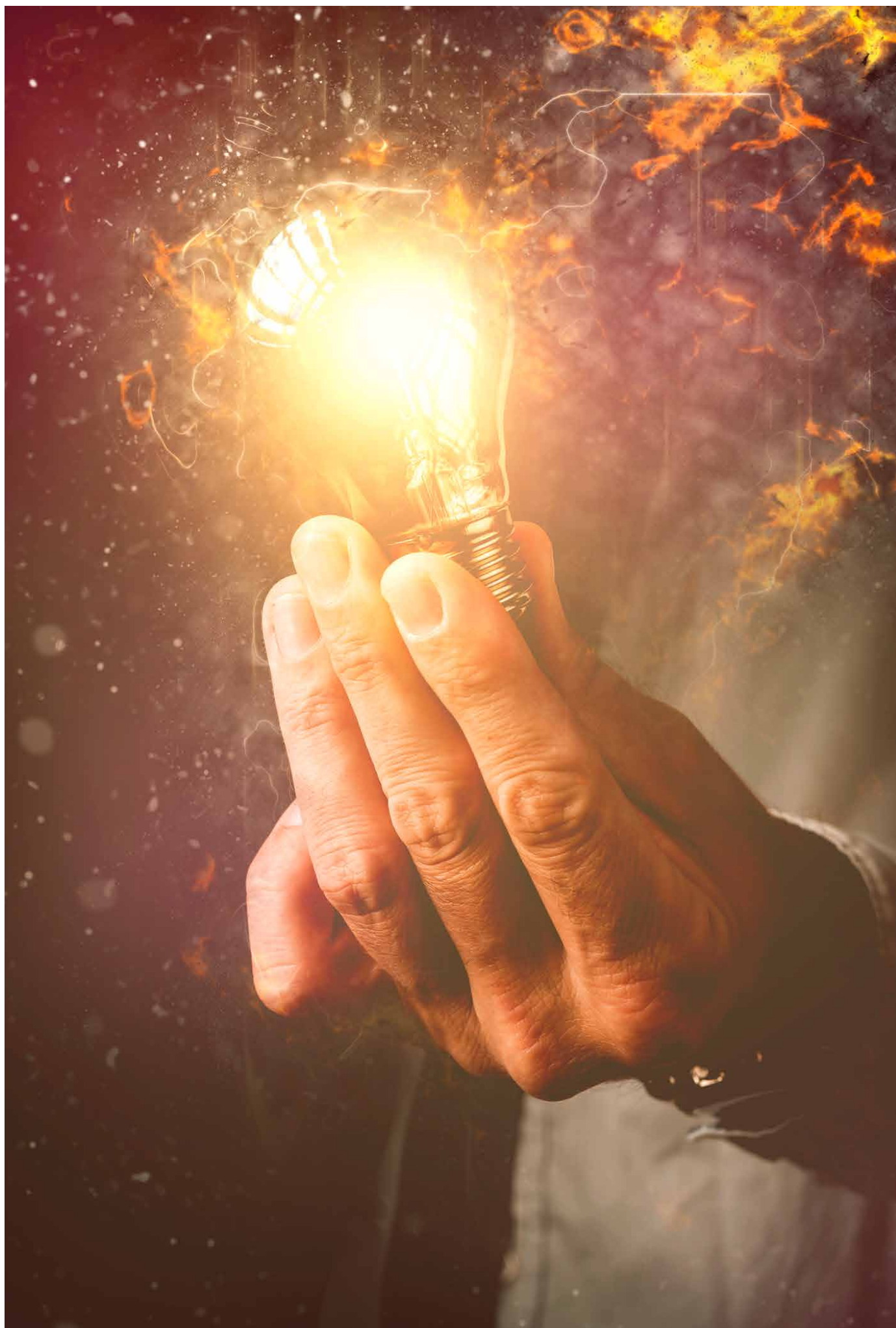




TUM School of Management

Academic Departments

TUM School of Management
Academic Department:
Innovation & Entrepreneurship



Innovation & Entrepreneurship

Who we are

The Academic Department of Innovation and Entrepreneurship explores developments and extends research into management of innovation and company start-ups. The research focus lies on empirical investigation of innovation and start-up processes. Research subjects include corporate strategies to profit from innovation, openness in innovation processes, innovation by users, patent management, the recognition of business opportunities, entrepreneurial individuals' and teams' psychological processes, strategies for young companies, as well as understanding the consequences of entrepreneurial failure.

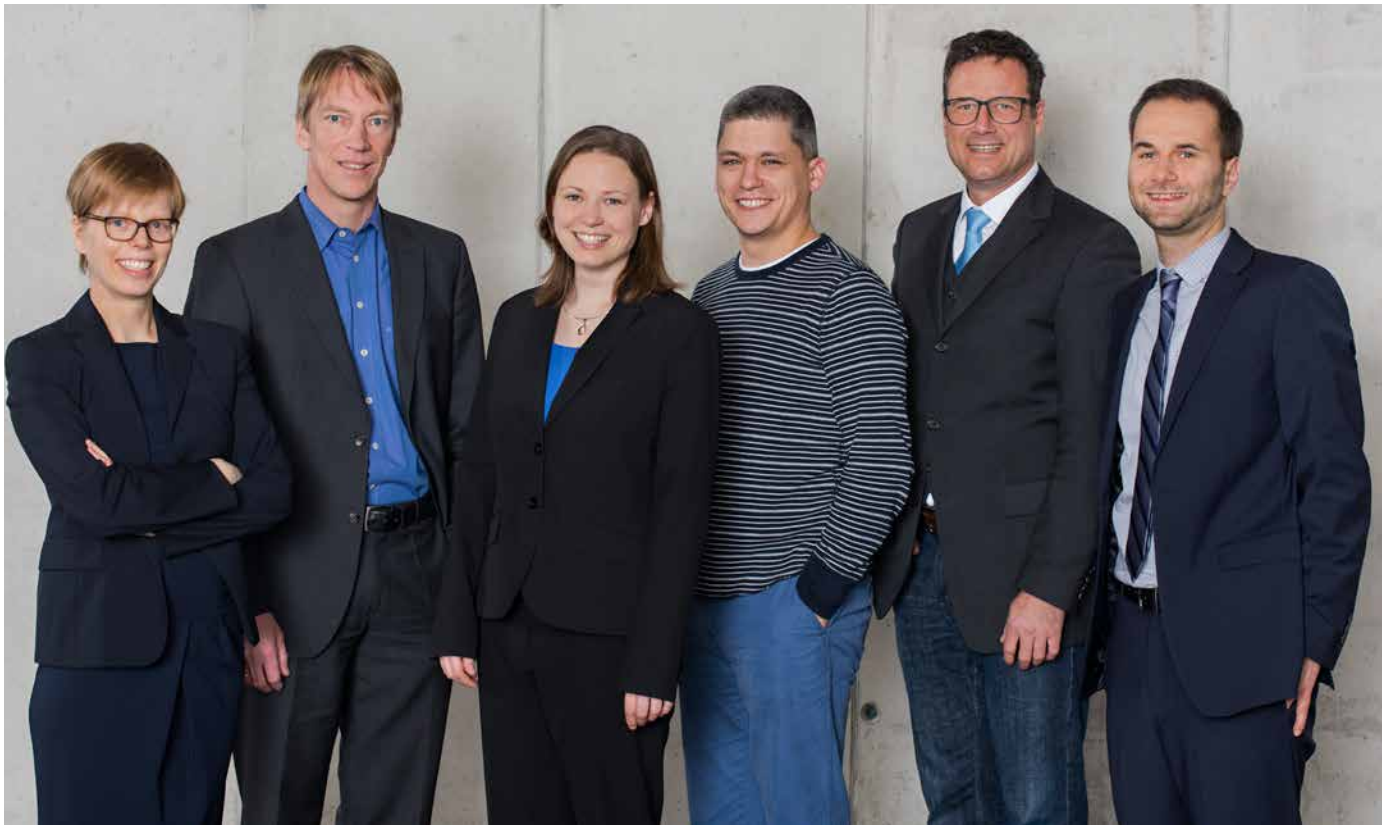


Foto f.l.t.r.: Prof. Dr. Christina Raasch, Prof. Dr. Joachim Henkel, Prof. Dr. Nicola Breugst, Prof. Dr. Oliver Alexy, Prof. Dr. Christoph Ann, LL.M., Prof. Dr. Sebastian Pfothenhauer (not in this picture: Prof. Hana Milanov, Prof. Dr. Dr. Holger Patzelt)

Organisation and chairs

- **Strategic Entrepreneurship**
- **Corporate and Intellectual Property Law**
- **Entrepreneurial Behavior**
- **Technology and Innovation Management**
- **International Entrepreneurship**
- **Entrepreneurship**
- **Innovation Research**
- **Technology Management**

Prof. Dr. Oliver Alexy

Prof. Dr. Christoph Ann

Prof. Dr. Nicola Breugst

Prof. Dr. Joachim Henkel

Prof. Hana Milanov, Ph.D.

Prof. Dr. Dr. Holger Patzelt

Prof. Dr. Sebastian Pfothenhauer

Prof. Dr. Christina Raasch



Prof. Dr. Oliver Alexy Professor of Strategic Entrepreneurship

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Areas of interest

- **Growth & renewal of firms**
- **Ecosystems**
- **(Innovation) strategy**
- **Open innovation**
- **Organization design**

Selected current research projects

Origins of organizing: In cooperation with INSEAD and the University of Vienna, we enquire how young firms go about designing their fledgling organizations. The insights we develop will help start-ups organize better, and shed new light on the path-dependent processes by which firms are shaped.

Harnessing External Innovations Project (HEIP): Together with partners from Imperial College and the University of Bath, we seek to understand better how firms can successfully innovate together with agents and entities outside the firm. In doing so, we want to improve our understanding of why, when, and how firms can successfully engage in more open and distributed forms of innovation.

Curriculum vitae

Oliver Alexy joined TUM School of Management in July 2012 as Professor of Strategic Entrepreneurship. Previously, he held several roles in the Innovation & Entrepreneurship Group at Imperial College Business School in London, England. Oliver's teaching encompasses lectures and seminars on topics such as organizational renewal, business models, open innovation, and entrepreneurial growth. He currently teaches on the undergraduate, graduate, and executive programs at TUM School of Management and furthermore offers courses to students of other departments, such as Informatics.

Oliver's research revolves around the design of organizations in general, and of R&D organization in particular, and how this relates to the innovative success and strategic renewal of established companies and the establishment and growth of start-ups. In this context, he particularly focuses on the role of open and distributed innovation processes and networks, topics which are of high interest and relevance to academics and practitioners alike. His research has been published or is forthcoming in leading international academic journals, such as the Academy of Management Review, Journal of Management Studies, Research Policy, and Entrepreneurship Theory & Practice, as well as practitioner-oriented outlets such as Harvard Business Review, California Management Review, Sloan Management Review, and McKinsey Quarterly.



Prof. Dr. jur. Christoph Ann, LL.M. Professor of Corporate and Intellectual Property Law

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E-mail: christoph.ann@tum.de

Areas of interest

- ***Appeal against patent office decisions***
- ***Backlogs before Big 5 Patent Offices***
- ***Patent systems in Africa***

Selected current research projects

Independence and impartiality of bodies charged with review of decisions at USPTO, SIPO, JPO, KIPO, EPO.

Sponsored student research project on backlogs at Big 5 Patent Offices.

Research on how African patent systems could be set up in ways beneficial for African SMEs, including present reform of the South African Company and IP Commission (CIPC)

Curriculum vitae

Professor Christoph Ann has held the TUM School of Management's Chair of Corporate and IP Law since 2003.

Prof. Ann has earned law degrees in both Germany and the U.S. (LL.M., Duke '88). Before coming to Munich, he practiced as an attorney in Munich and Erlangen and from 2000-2003 taught IP law as a full Professor of Law in Freiburg/Br., then Germany's #1 law school. From 2001-2003 he also served as a judge on the Mannheim Regional Court's renowned IP Infringement Panel with jurisdiction over the German state of Baden-Württemberg, which is technologically eminent. In Munich, Prof. Ann teaches IP Law at TUM and at the Munich Intellectual Property Law Center (MIPLC), where he also serves on the Managing Board.

On a regular basis, Prof. Ann teaches at universities abroad; in the U.S. (GWU, UWash, Duke Univ., Stetson, UOregon), in Australia (La Trobe Univ.), in France (IHEE and Université Robert Schuman, Strasbourg), and in Hungary (Andrássy University, Budapest). He holds adjunct professorships at both, George Washington University Law School, Washington D.C., and LaTrobe University, School of Law, Melbourne.

Prof. Ann's has published six books and more than 150 articles and contributions to books. His new edition of the German speaking world's leading treatise on Patent law (1,120 pp.) appeared in Feb. 2016. Prof. Ann's interests focus on European and International Law of Technology Protection (Patents & Trade Secrets) including Licensing and

Competition Law as well as the respective business environments (IP strategy and IP management).

Prof. Ann is a listed Neutral with the WIPO Arbitration and Mediation Center, chairman of the Nuremberg Chamber of Commerce's Standing Court of Commercial Arbitration and has served as an arbitrator for the ICC, UNCITRAL, and the German Arbitration Institution (DIS). In Britain and the U.S. he has served as an expert for German and European IP Law.



Prof. Dr. Nicola Breugst Professor of Entrepreneurial Behavior

Web: www.ent.wi.tum.de
E-mail: nicola.breugst@tum.de

Areas of interest

- **Founder Teams**
- **Entrepreneurial Cognition**
- **Affect in Entrepreneurship**
- **Entrepreneurial Motivation**
- **Leadership in Young Ventures**

Selected current research projects

“Is entrepreneurial effort contagious?” - In cooperation with Indiana University, we investigate when entrepreneurial team members inspire their teammates to invest effort in their venture.

“Does it take a strong team to identify opportunities?” – Jointly with Ecole Polytechnique Fédérale Lausanne, we investigate how founder teams use their human capital to transfer a technology into entrepreneurial opportunities.

Curriculum vitae

Nicola Breugst holds the Professorship of Entrepreneurial Behavior at TUM School of Management since March 2012. She has a PhD in entrepreneurship from Friedrich-Schiller-Universität, Jena and her dissertation won the prestigious NFIB dissertation award from the Entrepreneurship Division of the Academy of Management. Nicola worked at the University of Duisburg-Essen, the Max Planck Institute of Economics in Jena, the Kelley School of Business at Indiana University, and the National University of Singapore.

Nicola’s research focuses on the people side of entrepreneurship. More specifically, she addresses questions of entrepreneurial affect, motivation, and cognition and integrates the entrepreneurs’ social contexts, such as the founder team, new venture employees, and mentors. Her papers were published in internationally leading entrepreneurship journals. Her fascination for the people side of entrepreneurship also inspires her teaching which aims at developing the students’ entrepreneurial and analytical thinking.



Prof. Dr. Joachim Henkel Professor of Technology and Innovation Management

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Areas of interest

- *Open innovation*
- *Markets for technology*
- *Modularity*
- *Patent management*
- *Profiting from innovation*

Selected current research projects

Markets for technology: In joint work with Thomas Rønde (Copenhagen Business School), Dominic Distel, and Jan Paul Stein (both doctoral students at TUM), Joachim Henkel explores markets for technology. Specifically, this research studies the acquisition of young technology firms by incumbents and the stability of the market for IP cores in the semiconductor industry.

Patent validity: What is the probability that a randomly selected patent, if challenged in court, would be invalidated? This question is of high relevance both to patent holders as to potential challengers. Joachim Henkel and Hans Zischka (a former doctoral student at TUM) address it using interviews, a survey, and an econometric analysis of German court decisions.

Curriculum vitae

Joachim Henkel joined TUM School of Management in 2004 as a full professor of technology and innovation management. He received a degree in physics from the University of Bonn, a Ph.D. in economics from the University of Mannheim, and his habilitation in innovation management at Ludwig-Maximilians-University Munich. He was a visiting scholar at University College London, MIT Sloan School of Management, and at Harvard Business School, and in 2016 spends a sabbatical at Singapore Management University.

He is regularly invited to give research seminars at international universities and business schools. After his Ph.D., he worked for two years with the consulting firm, Bain & Company. He consults for firms in the ICT industries, in particular on IP litigation matters.

In his research, Joachim Henkel studies how firms balance open and proprietary approaches in their efforts to profit from innovation. Specifically, his topics comprise open innovation, user innovation, markets for technology, modularity, patent management, patent infringements, and profiting from innovation. His work has been published, among others, in Harvard Business Review, Rand Journal of Economics, Research Policy, and Strategic Management Journal. He serves on the editorial review boards of Academy of Management Journal, Industrial and Corporate Change, and Research Policy. Three of his former doctoral and habilitation students hold faculty positions at German universities. Since 2015, Joachim Henkel serves as the TUM School of Management's Dean of Research.



Prof. Hana Milanov, PhD Professor of International Entrepreneurship

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Areas of interest

- **International Entrepreneurship**
- **Entrepreneurial Networks**
- **Network Dynamics and Change**
- **Venture Capital**
- **Legitimation, status transfer, and reputation mechanisms**

Selected current research projects

“Like a moth to a flame” - We integrate multiple data sources to investigate how business angels’ popularity and media activity influences start-ups’ access to professional investors and funding.

“The Gender of Family business” - In cooperation with IE Business School, we investigate causes and consequences of gender participation in the governance of publically listed family businesses across USA and selected EU countries.

“Go abroad to win at home” – we investigate why and how early internationalization influences young venture capital firms’ domestic market positions.

Curriculum vitae

Hana Milanov has been a Professor of International Entrepreneurship at TUM School of Management, Technical University of Munich since 2012. In 2014 she has been elected as TUM’s Senior Vice President for International Alliances and Alumni. Since 2012, she also serves as the Academic Director of the Executive MBA in Innovation and Business Creation at TUM. Prior to her employment at TUM, she worked at IE Business School in Madrid, Spain, as a Professor of Entrepreneurship. She completed her doctoral studies in Entrepreneurship and Strategy at Kelley School of Business, Indiana University in USA.

Prof. Milanov conducts research at the nexus of the literatures in entrepreneurship, international business and social networks. Her interests lie in understanding the evolution of alliances and networks and their role in firm internationalization, opportunity exploitation and firm performance. Her research has been published in leading international academic journals, such as the Strategic Management Journal, the Journal of Business Venturing, and the Academy of Management Perspectives. Prof. Milanov is experienced in teaching in undergraduate, MBA, Masters, Executive MBA and PhD programs across different countries (Croatia, Germany, Spain, USA). She enjoys interactive teaching and as a supporter of experiential and action-learning, has actively developed teaching materials and contributed to teaching conferences.



Prof. Dr. Dr. Holger Patzelt Professor of Entrepreneurship

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Areas of interest

- **Entrepreneurial Decision Making**
- **Opportunity Recognition and Exploitation**
- **Entrepreneurial Strategy**
- **Entrepreneurial Failure**
- **Managing Entrepreneurial Projects in Large Corporations**

Selected current research projects

“Startup EKG” – We explore the development of organizational cultures and organizational identity in entrepreneurial ventures using a longitudinal study of more than 100 startups.

“Project success panel” – We investigate how large firms can facilitate team members’ transitions from one entrepreneurial project to the next.

“FIT project” – We analyze how failing projects can be identified early on, the effect of project failure on employee motivation, and what firms can do to create a culture of openly communicating mistakes and failure.

Curriculum vitae

Holger Patzelt has been a Professor of Entrepreneurship and Chair of Entrepreneurship at TUM School of Management, Technical University of Munich since 2010. Since 2013 he also serves as the school’s Vice Dean of Academic Affairs. Prior to his employment at TUM, he worked at the Max Planck Institute of Economics in Jena, Germany, as a Post-Doc and as an Associate Director of the Entrepreneurship, Growth and Public Policy Group. He completed his doctoral studies in Entrepreneurship at the University of Bamberg, Germany, and his doctoral studies in Biosciences at the University of Heidelberg, Germany.

In his research Prof. Patzelt draws on perspectives from psychology, business strategy, and organization theory. His interests include entrepreneurial decision making and opportunity recognition, strategy of young ventures, managing entrepreneurial projects in large firms, and entrepreneurial failure. His research has been published in leading international academic journals of both social sciences, such as the Academy of Management Journal, the Journal of Management, the Journal of Business Venturing, and Entrepreneurship: Theory and Practice, and natural sciences, such as Nature and the Proceedings of the National Academy of Sciences (PNAS). Prof. Patzelt teaches entrepreneurship at the undergraduate, Masters, Executive MBA, and PhD levels.



Prof. Dr. Sebastian Pfotenhauer Professor of Innovation Research Munich Center for Technology in Society (MCTS)

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Areas of interest

- ***Innovation theory and the 'innovation society'***
- ***National and regional innovation strategies***
- ***Circulation of innovation models***
- ***Complex international partnerships for STI capacity-building***
- ***Governance of complex sociotechnical systems***

Selected current research projects

CISTIPs: Launched at MIT jointly with researchers from Johns-Hopkins University, this NSF-sponsored project studies Complex International Science, Technology, and Innovation Partnerships (CISTIPs) combining perspectives from system architecture, STS, technology policy, and network analysis. The project principally focuses on CISTIPs in two sectors, universities and satellite development, aiming to develop tools for analysis, evaluation and design.

Traveling Imaginaries of Innovation: A collaborative project with Harvard funded by NSF, this project aims to analyze the global circulation of innovation "best-practice" models (e.g. Silicon Valley, MIT) and what countries/societies/policy-makers envision when pursuing innovation based on such models. Using approaches from STS, this project aims to theorize innovation as a ubiquitous, locally contingent, and heterogeneous yet increasingly standardized phenomenon.

Curriculum vitae

Sebastian Pfotenhauer joined the TUM faculty in Oct. 2015 as Assistant Professor of Innovation Research with a co-appointment between the Munich Center for Technology in Society (MCTS) and the School of Management. Prior to TUM, Sebastian worked as a Research Scientist and Lecturer at the MIT Technology & Policy Program and MIT Sociotechnical Research Center (2013-15), both MIT Institute for Data, System, and Society, where he continues to hold a Research Associate appointment. He was also a Fellow at the Harvard Program in Science, Technology and Society, Harvard Kennedy School (2011-2015). At MIT, he co-lead the NSF-funded collaborative project (with JHU) "Technology, Collaboration, and Learning: Modelling Complex International Innovation Partnerships", and is a foreign co-investigator in the Harvard-led NSF project "Traveling Imaginaries of Innovation: The Practice Turn and its Transnational Implementation". From 2010-2013, he was a post-doc at with the Leading Technology Policy Initiative at the MIT Engineering Systems Division, and part-time Director of Research/Education at the MIT Portugal Program, a \$40 Million collaborative capacity-building initiative sponsored by the Portuguese government. Sebastian has served as consultant to various governments and international organizations, including the Division for Innovation and Measuring Progress (IMEP) and the Centre for Educational Research and Innovation (CERI) at the OECD, on innovation policy, higher education, and capacity-building in science, technology, and innovation. He was a recipient of the European Recovery Program (ERP) Postgraduate Fellowship of the German Federal Ministry for Economic Affairs & Energy and the German Academic Scholarship Foundation, and an Education Excellence Award by the MIT Technology & Policy Program. Sebastian holds a S.M from MIT in Technology & Policy from MIT and a PhD in Physics from Friedrich Schiller University Jena. He enjoys teaching graduate level classes in science and technology policy and STS, and (time permitting) playing the violin in various ensembles.



Prof. Dr. Christina Raasch Professorship of Technology Management

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Areas of interest

- *Open and user innovation*
- *Individual-level capabilities for innovation*
- *Technology and innovation management in the medical sector*

Selected current research projects

Lead users inside producer firms:

In a series of projects we investigate the behavior and contribution of “Embedded Lead Users”. Embedded Lead Users integrate dual roles - being both firm employees and users of the firm’s products. Our research to date shows that they are more innovative at work as well as more customer-oriented than other employees.

SFB 768/ CRC 768: “Managing cycles in innovation processes”:

The CRC 768 seeks to improve innovation processes for product-service systems (PSS) based on technical products. In two sub-projects, we investigate how users can be integrated into PSS development and what capabilities are required in users and producers to make it profitable to do so.

Curriculum vitae

Christina Raasch has been a professor for Technology Management at TUM School of Management since 2013. She received her doctoral degree from the University of Erlangen-Nuremberg in 2006, after completing her studies in Economics and Management at St. Gallen University and Oxford University. The title of her dissertation is “Patent expiration of pharmaceutical products – Strategies for managing the product life cycle”. She then joined the Institute for Technology and Innovation Management at Hamburg University of Technology (TUHH) as a Senior Research Fellow (Habilitation) and the head of the “Open Source Innovation” research group. In 2010/2011 and 2012 she was a visiting researcher at the Sloan School of Management, Massachusetts Institute of Technology (MIT). She completed her habilitation in 2012, focusing on “User-producer interaction in new product development”.

Her primary research interests include open and user innovation, individual-level capabilities for innovation, and technology and innovation management in the medical sector. She has published her work in leading journals such as Management Science, the Journal of Product Innovation Management, and Research Policy.

Innovation & Entrepreneurship

Publications

2013 - 2016, peer-reviewed journals and books

- Alexy O, George G. 2013. Category Divergence Straddling and Currency: Open Innovation and the Legitimation of Illegitimate Categories. *Journal of Management Studies* 50(2): 173-203.
- Alexy O, Reitzig M. 2013. Private – collective innovation, competition, and firms' counterintuitive appropriation strategies. *Research Policy* 42(4): 895-913.
- Alexy O, Henkel J, Wallin MW. 2013. From Closed to Open: Job Role Changes, Individual Predispositions, and the Adoption of Commercial Open Source Software Development. *Research Policy* 42(8): 1325-1340.
- Alexy O, George G, Salter A. 2013. Cui Bono? The Selective Revealing of Knowledge and Its Implications for Innovative Activity. *Academy of Management Review* 38(2): 270-291.
- Alexy O, Henkel J, Wallin MW. 2013. From Closed to Open: Job Role Changes Individual Predispositions and the Adoption of Commercial Open Source Software Development. *Research Policy* 42(8): 1325-1340.
- Ann C, 2016. Münchner Kommentar zum BGB. Kommentierung §§ 2042-2063 BGB. C.H.Beck: München.
- Ann C, Hauck R, Maute L. 2011. Auskunftsanspruch und Geheimnisschutz im Verletzungsprozess. Carl Heymanns: Köln.
- Ann C, Loschelder M, Grosch M. 2010. Praxishandbuch Know-how-Schutz. Carl Heymanns: Köln.
- Ann C, 2015. Arbeitnehmererfinderrecht - Beleg für die Leistungsfähigkeit deutscher Tarifpartnerschaft? Tagungsband zum I. Int. Symposium zum Recht des Geistigen Eigentums der Ankara Yildirim Beyazit Universität. TFM: 29-34.
- Ann C, Maute L. 2016. Technologieschutz und Marken. Festschrift für Karl-Heinz Fezer zum 70. Geburtstag. C.H.Beck: 185-193.
- Ann C, Anetsberger G, Wegner H. 2015. Increasing Formalism in Appeal Proceedings - The EPO Boards of Appeal Headed to a Mere Reviewing Instance? *epi Information*: 63-70.
- Ann C, 2016. Patentwert und Patentnichtigkeit - Wieviel Rechtssicherheit dürfen Patentinhaber beanspruchen? *Mitteilungen der deutschen Patentanwälte*: 245-252.
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- Behrens J, Patzelt H. (forthcoming). Corporate entrepreneurship managers' project terminations: Integrating portfolio-level individual-level and firm-level effects. *Entrepreneurship Theory and Practice*.
- Breugst N, Patzelt H, Rathgeber P. 2015. How should we divide the pie? Equity distribution and its impact on entrepreneurial teams. *Journal of Business Venturing* 30(1): 66-94.
- Breugst N, Shepherd DA. (forthcoming). If you fight with me I'll get mad! A social model of entrepreneurial affect. *Entrepreneurship Theory and Practice*.
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- Domurath A, Behrens J, Patzelt H. 2015. Scientists' commitment to underperforming research projects: Linking past success and social environment. *R&D Management* 45(5): 569-588.
- Domurath A, Patzelt H. (forthcoming). Entrepreneurs' assessments of early international entry: The role of foreign social ties venture absorptive capacity and generalized trust in others. *Entrepreneurship Theory and Practice*.
- Filitz R, Henkel J, Tether BS. 2015. Protecting aesthetic innovations? An exploration of the use of registered community designs. *Research Policy* 44(6): 1192-1206.
- Gambardella A, Raasch C, von Hippel E. 2015. The user innovation paradigm: impacts on markets and welfare. *Management Science*.
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- Henkel J, Block J. 2013. Peer influence in network markets: A theoretical and empirical analysis. *Journal of Evolutionary Economics* 23(5): 925-953.

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Publications

2013 - 2016

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- Henkel J, Rønde T, Wagner M. 2015. And the winner is – acquired. *Entrepreneurship as a contest yielding radical innovations. Research Policy* 44(2): 295–310.
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- Patzelt H, Williams TA, Shepherd DA. 2014. Overcoming the walls that constrain us: Reactions to an entrepreneurship education program in prison. *Academy of Management Learning & Education* 13(4): 587-620.
- Raasch C, Lee V, Spaeth S, Herstatt C. 2013. The rise and fall of interdisciplinary research: The case of open source innovation. *Research Policy* 42(5): 1138-1151.
- Raasch C, von Hippel E. 2013. Innovation process benefits: The journey as reward. *Sloan Management Review* Fall: 33-39.
- Puranam P, Alexy O, Reitzig M. 2014. What's 'New' about New Forms of Organizing?. *Academy of Management Review* 39(2): 162-180.
- Salter A, Ter Wal ALJ, Criscuolo P, Alexy O. 2015. Open for Ideation: Individual-Level Openness and Idea Generation in R&D. *Journal of Product Innovation Management* 32(4): 488-504.
- Schweisfurth T, Raasch C. 2015. Embedded lead users—The benefits of employing users for corporate innovation. *Research Policy* 44(1): 168-180.
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- Shepherd DA, Haynie JM, Patzelt H. 2013. Project failures arising from corporate entrepreneurship: Impact of multiple project failures on employees' accumulated emotions learning and motivation. *Journal of Product Innovation Management* 30(5): 880-895.
- Shepherd DA, Patzelt H. 2013. Operational entrepreneurship: How operations management research can advance entrepreneurship. *Production and Operations Management* 22(6): 1416–1422.

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Publications

2013 - 2016

Shepherd DA, Patzelt H, Baron RA. 2013. ‚I care about nature but ...‘: Disengaging values in assessing opportunities that cause harm. *Academy of Management Journal* 56(5): 1251-1273.

Shepherd DA, Patzelt H, Williams TA, Warnecke D. 2014. How does project termination impact project team members? Rapid termination ‘Creeping Death’ and learning from failure. *Journal of Management Studies* 51: 513-546.

Shepherd DA, Patzelt H. 2015. Harsh evaluations of entrepreneurs who fail: The role of sexual orientation use of environmentally friendly technologies and observers’ perspective taking. *Journal of Management Studies* 52(2): 253-284.

Shepherd DA, Williams TA, Patzelt H. 2015. Thinking about entrepreneurial decision making: Review and research agenda. *Journal of Management* 41(1): 11-46.

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Sojer M, Alexy O, Kleinknecht S, Henkel J. 2014. Understanding the drivers of unethical programming behavior. The inappropriate reuse of internet-accessible code. *Journal of Management Information Systems* 31(3): 287-325.

Urbig D, Buerger R, Patzelt H, Schweitzer L. 2013. Investor reactions to new product development failures: The moderating role of product development stage. *Journal of Management* 39(4): 985-1015.

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Editorships

2013 - 2016

Prof. Dr. Oliver Alexy

- *Academy of Management Journal*, Member of the Editorial Review Board
- *IEEE Transactions on Engineering Management*, Member of Board of Reviewers Research Policy, Advisory Editor
- *Journal of Management Studies*, Member of Board of Reviewers
- *Organization Science*, Member of the Editorial Review Board

Prof. Dr. jur. Christoph Ann, LL.M.

- *Schriftenreihe "Geistiges Eigentum und Wettbewerb (GEW)"*, Verlag Carl Heymanns, Köln, Editorial Board Member (with Prof. Dr. Anja Steinbeck)
- *Schriftenreihe des Munich Intellectual Property Law Center (MIPLC)*, Nomos Verlagsgesellschaft, Baden-Baden, Editorial Board Member (with Prof. Dres. Robert Brauneis, Josef Drexl, Thomas Möllers und Joseph Straus)
- *NomosKommentar BGB, Band 5: Erbrecht*, 4. Aufl., 2014 (bis 2. Aufl. 2007 *AnwaltKommentar im Anwalt-verlag Bonn*), Nomos Verlagsgesellschaft, Baden-Baden, Co-Editor (with Prof. Dr. Ludwig Kroiß und Prof. Dr. Jörg Mayer)
- *"Schriftenreihe Lizenzen und Lizenzvertragsrecht"* (bis 2015: *"Schriftenreihe zum Technologietransfer"*), Nomos Verlagsgesellschaft, Baden-Baden, Editorial Board Member (with Prof. Dr. Christian Osterrieth)

Prof. Dr. Nicola Breugst

- *Journal of Business Venturing*, Member of the Editorial Review Board

Prof. Dr. Joachim Henkel

- *Academy of Management Journal*, Member of the Editorial Review Board
- *Industrial and Corporate Change*, Associate Editor
- *Research Policy*, Advisory Editor

Prof. Hana Milanov, Ph.D.

- *Journal of Business Venturing*, Member of the Editorial Review Board

Prof. Dr. Dr. Holger Patzelt

- *Academy of Management Journal*, Member of Board of Reviewers
- *Journal of Business Venturing*, Member of Board of Reviewers
- *Entrepreneurship: Theory and Practice*, Member of Board of Reviewers
- *Foundations and Trends in Entrepreneurship*, Member of Board of Reviewers

Innovation & Entrepreneurship

Visitors

Prof. Brian Anderson

- *Entrepreneurial Strategy*
- *Course for PhD candidates in construct development, TUM School of Management Graduate School*
- *May 2013*
- *From Ivey School of Business, Canada*

Prof. Henri Burgers

- *Corporate entrepreneurship*
- *Research talk series contributor*
- *December 2014*
- *From Queensland University of Technology, Australia*

Prof. Cristina Cruz

- *Family Business*
- *Research talk series contributor in April 2014*
- *From IE Business School, Madrid*

Prof. Denis Gregoire

- *Cognition in Entrepreneurship*
- *Course for PhD candidates, TUM School of Management Graduate School*
- *May 20, 2014 to May 25, 2014*
- *From Syracuse University / HEC Montreal*

Prof. Marc Gruber

- *Technology Entrepreneurship*
- *Course for MSc students, TUM School of Management and other TUM schools*
- *January 2014*
- *From EPFL*

Prof. Kyle Longest

- *Sociology and Entrepreneurship*
- *Sabbatical, supported by the Bavarian State Ministry of Education, Science, and the Arts*
- *September 1, 2014 to December 30, 2015*
- *From Furman University, Greenville, SC, USA*

Prof. Davide Ravasi

- *Strategic Management*
- *Research talk series contributor*
- *May 2014*
- *From Cass Business School, UK*

Dr. Henry Sauermann

- *Strategic Management*
- *Guest lecturer and researcher in December 2015*
- *From Associate Professor of Strategic Management at Georgia Tech*

Prof. Toshiko Takenaka

- *Intellectual Property Management in the Global Market Place*
- *Visiting Professorship, supported by the Bavarian State Ministry of Education, Science and the Arts*
- *November 7, to December 16, 2016*
- *From the University of Washington, Seattle, U.S.A.*

Prof. Marilyn Uy

- *Psychology of Entrepreneurship*
- *Research talk series contributor in June 2015*
- *From Nanyang Technological University, Singapore*

Eric von Hippel

- *MIT Sloan School of Management*
- *Guest lecturer and researcher in March 2016*
- *Innovation research*

TUM School of Management
Academic Department:
Operations &
Supply Chain Management



Operations & Supply Chain Management

Who we are

The Academic Department of Operations & Supply Chain Management analyzes, models and optimizes decision problems occurring in the design and operation of manufacturing and service systems, including logistics and supply chains. With an emphasis on providing decision support for real-world problems, operations research and management science techniques are applied and improved.

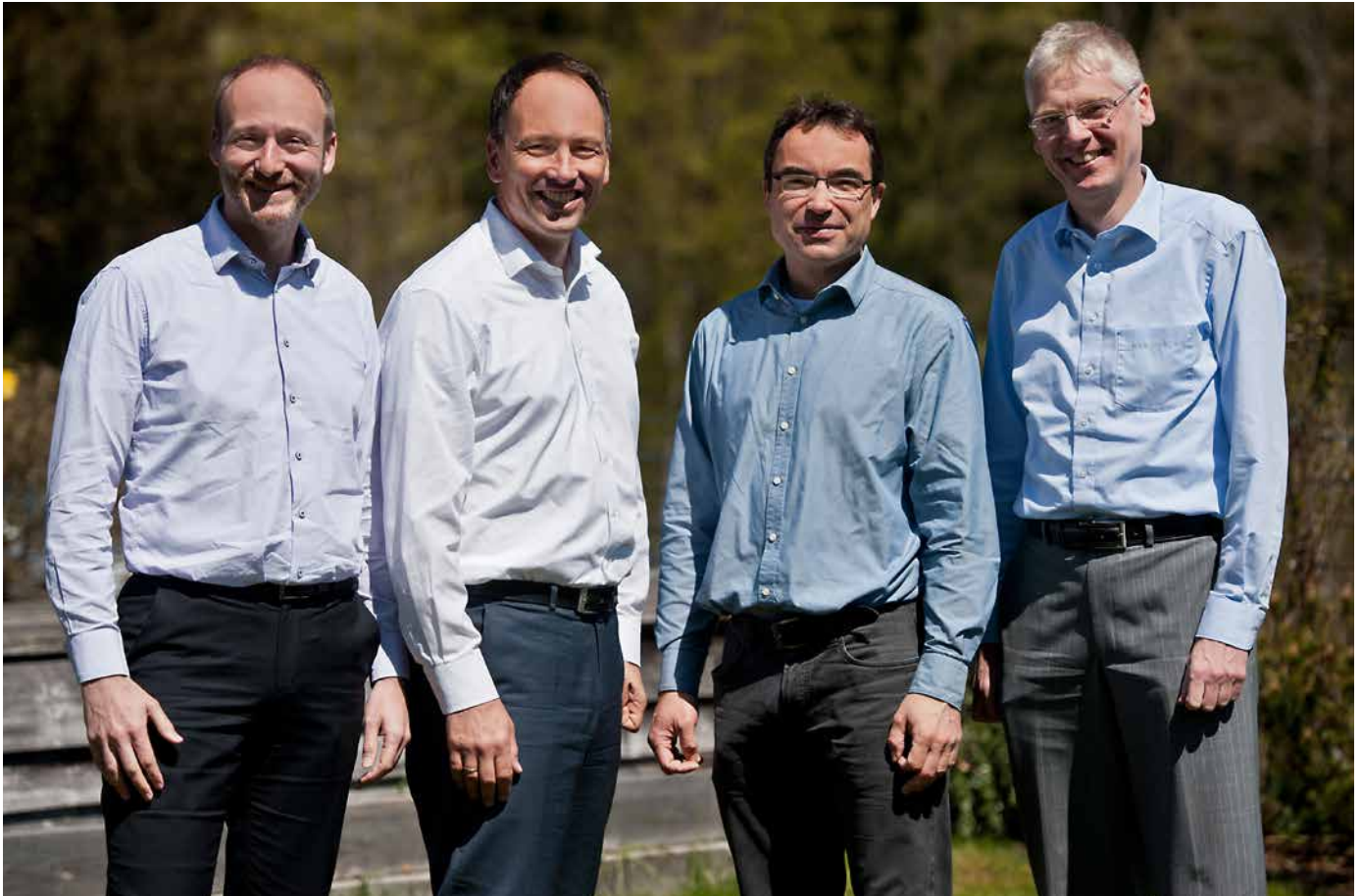


Photo f.l.t.r.: Prof. Dr. Renzo Akkerman, Prof. Dr. Martin Grunow, Prof. Dr. Andreas S. Schulz, Prof. Dr. Stefan Minner
(not in this picture: Prof. Dr. Rainer Kolisch, Prof. Dr. Dr. h. c. mult. Horst Wildemann)

Organisation and chairs

- **Operations Management and Technology**
- **Production and Supply Chain Management**
- **Operations Management**
- **Logistics and Supply Chain Management**
- **Operations Research**
- **Corporate Management, Logistics and Production**

Prof. Dr. Renzo Akkerman

Prof. Dr. Martin Grunow

Prof. Dr. Rainer Kolisch

Prof. Dr. Stefan Minner

Prof. Dr. Andreas S. Schulz

Prof. Dr. Dr. h.c. mult. Horst Wildemann



Prof. Dr. Renzo Akkerman Professor of Operations Management and Technology

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Areas of interest

- **Operations management**
- **Supply chain management**
- **Production planning**
- **Decision support**
- **Sustainability**

Selected current research projects

Reuse of water in the food and bioprocessing industry: Water is an increasingly relevant resource in industrial settings, for both financial and environmental reasons. In our research, we develop decision support approaches that integrate the efficient use and reuse of water in the management of production systems and supply chains.

Operations and supply chain challenges in industrial symbiosis: Industrial symbiosis concerns the inter-organizational valorization of waste and by-products, and many related technological developments exist. In our research, we aim to complement these developments by addressing operations and supply chain management challenges appearing in these collaborative approaches to sustainability.

Curriculum vitae

Renzo Akkerman was born in 1977 in the Netherlands. He studied in Groningen, where he obtained an MSc in Econometrics and Operations Research from the University of Groningen. He subsequently continued at the same university to obtain a PhD in Operations Management. During this time, he also worked with several Dutch food companies, such as FrieslandCampina, the world's largest dairy cooperative.

After finishing his PhD in 2007, he moved to Copenhagen to continue his academic career at the Department of Management Engineering of the Technical University of Denmark (DTU). Starting in a postdoc position, he later moved on to positions as Associate Professor and Head of the Operations Management group. At DTU, he was involved in various interdisciplinary research projects with researchers from for instance the fields of food science and process engineering.

In 2012, he moved to Munich to accept a Professorship in Operations Management and Technology in the Department of Operations & Supply Chain Management at TUM School of Management. In this position, his research and teaching mostly focuses on operations management in the process industries, with a significant focus on sustainable operations.



Prof. Dr. Martin Grunow Professor of Production and Supply Chain Management

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Areas of interest

- **Supply chain management**
- **Integration of product and process design with supply network design**
- **Sales and operations planning and advanced planning systems (APS)**
- **Production planning and scheduling**
- **New product introduction and ramp up**

Selected current research projects

Concentrates vs. Powders: We quantify the economic and ecological advantages of substituting powders by concentrates in cooperation with TUM's Department of Food Process Engineering and Dairy Technology and two SMEs. While energy for drying is saved at the processing stage, the environmental impact is increased at distribution stage through larger shipment volumes and increased product perishability. For different transportation distances, we identify the optimal dairy products and processing technology.

Modular Helicopters: The product structure to a large extent determines the supply chain structure. We develop a design methodology integrating the product domain and the supply chain domain. In particular, we investigate the implications of modular design on multiple sourcing and on IPR in global production networks.

Curriculum vitae

Martin Grunow is the head of the Operations and Supply Chain Management Department at TUM School of Management. He is a professor of production and supply chain management at Technische Universität München and an adjunct professor at Technical University Denmark, where he previously held a professorship in Operations Management. Before, he worked at Technical University Berlin and in the R&D department of Degussa, a multinational producing special chemicals. His research interests are in production and logistics management with a focus on the process, electronics and automotive industries.

He has coauthored papers in European Journal of Operational Research, CIRP Annals, Computers & Chemical Engineering, Flexible Services and Manufacturing Journal, International Journal of Production Economics, International Journal of Production Research, and OR Spectrum. For FSMJ and OR Spectrum, he also acts as an editor. For 5 years, Martin Grunow has been on the program committee of the Strategic Research Council Denmark and the Innovation Fund Denmark. He has been on the program committee of more than 30 international conferences and has organized multiple special tracks. He is an associate member of The International Academy of Production Engineering.



Prof. Dr. Rainer Kolisch Professor of Operations Management

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Areas of interest

- **Project Management and Scheduling**
- **Service Operations**
- **Airport Operations**
- **Health Care Operations**

Selected current research projects

Baggage Flow at Hub Airports: In cooperation with Munich Airport models, methods and systems are developed in order to plan the baggage flow at Terminal 2 at Munich Airport.

Patient Flow in Hospitals: In cooperation with a 400-bed municipal hospital models and methods for planning the flow of elective patients within the hospital have been developed.

Curriculum vitae

Rainer Kolisch has been a Full Professor for Operations Management at TUM School of Management since 2002. He studied Industrial Engineering, majoring in Production Management at Technical University of Darmstadt and obtained his doctoral degree and his habilitation from Christian-Albrechts-Universität zu Kiel. Before joining TUM, Rainer Kolisch held faculty positions at Technical University of Darmstadt and Technical University of Dresden. From 2015 to 2016 he has been visiting professor at the Department of System and Industrial Engineering of North Carolina State University.

His primary research interests are project management and scheduling as well as service operations, particularly in airports and health care. Recent projects include baggage flow planning at airports and patient flow planning at hospitals.

Rainer Kolisch has published in leading international journals such as Management Science, Journal of Operations Management, Production and Operations Management, Transportation Science, IIE Transactions, Naval Research Logistics and European Journal of Operational Research. He has served as associate editor of, amongst others, Omega and Journal of Scheduling and is currently editor-in-chief of OR Spectrum and member of the editorial board of European Journal of Decision Processes and Operations Research for Health Care.



Prof. Dr. Stefan Minner Professor of Logistics and Supply Chain Management

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Areas of interest

- **Inventory management**
- **Global supply chain design**
- **Transportation optimization**
- **Supply chain coordination**
- **Operations research and business analytics**

Selected current research projects

Faurecia: In cooperation with Ecole Centrale Paris and sponsored by Faurecia, a leading first tier automotive supplier, we investigate the impact of product variety on automotive supply chains and manufacturing processes. Strategies and optimization tools for mitigating the negative cost impact of variety are developed.

COSIMA: In cooperation with the University of Vienna and sponsored by DFG, we develop innovative solution methods for consistent vehicle routing and stochastic inventory management. Applications range from urban retail distribution to vendor managed inventories in B2B supply chains.

Curriculum vitae

Stefan Minner has been a Full Professor for Logistics and Supply Chain Management at TUM School of Management, Technical University of Munich since 2012. He studied Business Administration, majoring in Operations Research at the University of Bielefeld and obtained his doctoral degree and habilitation from the Otto-von-Guericke-University of Magdeburg. From 2000-2001, he was a postdoctoral researcher at the University of Calgary. Before joining TUM, he held faculty positions at the Universities of Paderborn, Mannheim, and Vienna.

His primary research interests are logistics network design, transportation optimization, and inventory management. Recent projects include logistics for the automotive industry, retail operations, as well as last-mile city logistics and urban mobility. He was the president of the International Society for Inventory Research (ISIR) and is currently board member of the Gesellschaft für Verkehrsbetriebswirtschaft und Logistik (GVBL). Further, he is a member of the advisory board of the German Logistics association (BVL) and a member the Research Committee of the European Logistics Association (ELA).

Stefan Minner has published in leading international journals such as Operations Research, Manufacturing & Service Operations Management, Production and Operations Management, European Journal of Operational Research, Transportation Research-B, OR Spectrum, and IIE Transactions. He received the Service Award of the International Society for Inventory Research (ISIR), the scientific award for applied research of the German Operations Research Society (GOR), and the dissertation award of the Faculty of Economics and Management, Otto-von-Guericke-University of Magdeburg. Several of his former doctoral students hold faculty positions at national and international universities.



Prof. Dr. Andreas Schulz Professor of Operations Research

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Areas of interest

- **Health Care**
- **Humanitarian Operations**
- **Network Design and Analysis**
- **Project Planning and Scheduling**
- **Systems Optimization**

Selected current research projects

In an attempt to provide answers to a number of longstanding open questions in inventory theory, Prof. Schulz and his group are using new complexity-theoretic insights to link optimization problems such as finding optimal ordering points with the vulnerability of public-key cryptosystems. In essence, they show that the security of public-key cryptography hinges on the elusiveness of efficient methods for solving various problems in inventory management optimally.

In collaboration with various health-care providers the group of Prof. Schulz is designing new appointment-scheduling systems for medical facilities with the goal to achieve better tradeoffs between the utilization of expensive personnel and medical equipment and the quality of service experienced by their patients. They are primarily interested in mathematical models that lend themselves to solutions that are near optimal, yet easy to use in practice.

Curriculum vitae

Andreas S. Schulz joined TUM in the summer of 2015 to lead the creation of a new interdisciplinary research center between the Department of Mathematics and the School of Management. He has a joint appointment in both departments and is holder of the Chair for Operations Research. He has been a member of the faculty of the Massachusetts Institute of Technology (MIT) since 1998, most recently as the Patrick J. McGovern Chair of Management and Professor of Mathematics of Operations Research. Earlier he was Head of the Operations Research & Statistics Group at MIT's Sloan School. Prof. Schulz has held visiting research professorships at the Institute of Theoretical Computer Science of ETH Zurich, in the Department of Quantitative Economics at Maastricht University, in the Department of Mathematics of TU Munich, at the Mathematics Department of TU Berlin, and at the Sauder School of Business at the University of British Columbia. He obtained his Ph.D. in Mathematics from the Technische Universität Berlin in 1996. In 2014, the Alexander von Humboldt Foundation bestowed the Alexander von Humboldt Professorship upon him. Previously, he had already received the Humboldt Research Award in recognition of his lifetime achievements. In the year 2000, the German Academy of Sciences Leopoldina and the Berlin-Brandenburg Academy of Sciences and Humanities had named him one of 20 founding members of "Die Junge Akademie." Other honors include the Best Paper Award of the Transportation Science & Logistics Society of INFORMS, the Glover-Klingman Prize, the Carl-Ramsauer-Prize, and awards for excellence in teaching. Prof. Schulz has been on the editorial boards of several scientific journals, including ACM Transactions on Algorithms, Discrete Optimization, INFORMS Journal on Computing, Journal of Scheduling, and Operations Research.



Prof. Dr. Dr. h.c. mult. Horst Wildemann Professor of Corporate Management, Logistics and Production

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Areas of interest

- **Corporate Management**
- **Logistics**
- **Production**

Selected current research projects

Modeling of a demand and gap analysis process to increase the productivity in SMEs with “Industrie 4.0”: Small companies require support with the selection and implementation of Industry 4.0 solutions. Therefore we develop an IT-tool to identify productivity gaps. A model classifies SMEs regarding to relevant KPIs, characteristics and on the actual degree of implementation of Industry 4.0 solutions and technologies and delivers individual hints for improvement.

Gamification for manufacturing and assembly: Manufacturing and assembly workspaces are characterized by monotonous activities and demotivating environments for employees. The research project investigates opportunities to solve this problem by implementing gamification contents into this setting. Goal of the project is to rise the workers’ motivation and attention in order to increase the productivity and product quality as well as the employee satisfaction.

Curriculum vitae

Horst Wildemann studied mechanical engineering (Master of engineering) and business administration (Master of commerce) in Aachen and Cologne. In 1974, after several years of working as an engineer in the automobile industry, he graduated as a PhD (Dr. rer. pol.) in economics. Then he attended the International Management Institute in Brussels and gained experience at several American Universities. In 1980 he qualified as a university lecturer (Dr. habil.) at the university in Cologne. Since 1980 he has been lecturing as a full professor for business administration in the universities of Bayreuth, Passau and since 1989 at the Technical University of Munich. He has been asked for a professorship at the universities of Stuttgart Hohenheim, Dortmund, the Free and the Technical University of Berlin, University of Southern California, Los Angeles, University of Indianapolis, Indianapolis, and also the University of St. Gallen. In addition to teaching Prof. Wildemann is the executive of a consulting company for corporate planning and logistics with over 60 employees. His practical experience supported the writing of 40 books and more than 700 essays in which he shows new ways for the profitable creation of a successful company. Prof. Wildemann is acting as consultant, member of the board of directors and advisory board member for leading industrial enterprises. He was awarded the “Staatsmedaille” of the Bavarian State and the federal Cross of Merit, first class, of the Federal Republic of Germany, doctor honoris causa of the university of Klagenfurt, Passau and Cottbus. Admission into Logistic Hall of Fame for Logistic in 2004. Bayerischer Verdienstorden 2006. Badge of honour Bundesvereinigung Logistik 2008.

Operations & Supply Chain Management

Publications

2013 - 2016, peer-reviewed journals and books

- Adler-Nissen J, Akkerman R, Frosch S, Grunow M, Løje H, Risum J, Wang Y, Ørnholt-Johansson G. 2013. Improving the supply chain and food quality of professionally prepared meals. *Trends in Food Science and Technology* 29(1): 74-79.
- Altendorfer K, Minner S. 2014. A Comparison of Make-to-Stock and Make-to-Order in Multi-Item Manufacturing Systems with Variable Due Dates. *IIE Transactions* 46(3): 197-212.
- Altendorfer K, Minner S. 2015. Influence of Order Acceptance Policies on Optimal Capacity Investment with Stochastic Customer Required Lead Times. *European Journal of Operational Research* 243(2): 555-565.
- Araneda-Fuentes C, Lustosa L, Minner S. 2015. A Contract for Coordinating Capacity Decisions in a Business-to-Business (B2B) Supply Chain. *International Journal of Production Economics* 165: 158-171.
- Barz C, Kolisch R. 2014. Hierarchical multi-skill resource assignment in the telecommunications industry. *Production and Operations Management* 23(3): 489-503.
- Budde M, Minner S. 2014. First- and Second-Price Sealed-Bid Auctions Applied to Push and Pull Supply Contracts. *European Journal of Operational Research* 237(1): 370-382.
- Budde M, Minner S. 2015. Optimal Capacity Provision for Service Providers with Subsequent Auctioning of Projects. *International Journal of Production Economics* 237(1): 370-382.
- Chen F, Kolisch R, Wang L, Mu C. 2015. An estimation of distribution algorithm and new computational results for the stochastic resource-constrained project scheduling problem. *Flexible Services and Manufacturing Journal* 27(4): 585-605.
- Demeulemeester E, Kolisch R, Salo A. 2013. Editorial: Project management and scheduling. *Flexible Services and Manufacturing Journal* 25(1-2): 1-5.
- Du JY, Brunner J, Kolisch R. 2014. Planning towing processes at airports more efficiently. *Transportation Research Part E* 70: 293-304.
- Du JY, Brunner J, Kolisch R. 2015. Obtaining the optimal fleet mix: A case study about towing tractors at airports. *Omega*. Available online: doi:10.1016/j.omega.2015.11.005
- Dunkel J, Schulz AS. 2013. The Gomory-Chvátal closure of a nonrational polytope is a rational polytope. *Mathematics of Operations Research* 38(1): 63-91.
- Engelsen SB, Van den Berg F, Jakobsen MH, Knøchel S, Gernaey K, Akkerman R. 2015. Mejerier på vandvognen.
- Farahani P, Grunow M, Akkerman R. 2013. Design and operations planning of municipal foodservice systems. *International Journal of Production Economics* 144(1): 389-396.
- Fontaine P, Minner S. 2014. Benders Decomposition for Discrete-Continuous Linear Bilevel Problems with Application to Traffic Network Design. *Transportation Research Part B: Methodological* 70: 163-172.
- Fontaine P, Minner S. 2016. A Dynamic Discrete Network Design Problem for Maintenance Planning in Traffic Networks. *Annals of Operations Research*: 1-16.
- Fügner A, Edenharter G, Kiefer P, Mayr U, Schiele J, Steiner F, Kolisch R, Blobner M. 2016. Improving ICU and ward utilization by adapting master surgery schedules: A case study. *Anesthesia & Analgesia Case Reports*. Vol. 6 (6), 172-180.
- Fügner A, Hans E, Kolisch R, Kortbeek N, Vanberkel P. 2014. Master surgery scheduling with consideration of multiple downstream units. *European Journal of Operational Research* 239(1): 227-236.
- Fügner A, Schiffels S, Kolisch R. 2015. Underutilization and Overutilization of Operating Rooms: Insights from Behavioral Health Care Operations. *Health Care Management Science*. Available online doi:10.1007/s10729-015-9343-1.
- Gan TS, Grunow M. 2013. Concurrent Product Supply Chain Design: A Conceptual Framework & Literature Review. *Procedia CIRP* (7): 91-96.
- Gan TS, Grunow M. 2015. Concurrent product and supply chain design: a literature review a conceptual framework and a process for modularity design. *International Journal of Computer Integrated Manufacturing*.
- Gartner D, Kolisch R. 2014. Scheduling the hospital-wide flow of elective patients. *European Journal of Operational Research* 223(3): 689-699.
- Gartner D, Kolisch R, Neill DB, Padman R. 2015. Machine Learning Approaches for Early DRG Classification and Resource Allocation. *Journal on Computing* 27(4): 718-734.

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Publications

2013 - 2016, peer-reviewed journals and books

- Grahl J, Dittmar D, Minner S. 2014. Meta-Heuristics for Placing Strategic Safety Stock in Multi-Echelon Inventory with Differentiated Services Times. *Annals of Operations Research* 1-16.
- Grunow M, Piramuthu S. 2013. RFID in highly perishable food supply networks – remaining shelf life to supplant expiry date?. *International Journal of Production Economics* 146(2): 717-727.
- Haijema R, Minner S. 2015. Stock-Level Dependent Ordering of Perishables: A Comparison of Hybrid Base-Stock and Constant Order Policies. *International Journal of Production Economics*.
- Hansen K, Grunow M. 2015. Planning operations before market launch for balancing time-to-market and risks in pharmaceutical supply chains. *International Journal of Production Economics* 161: 129-139.
- Hansen K, Grunow M. 2015. Modelling ramp-up curves to reflect learning: Improving capacity planning in secondary pharmaceutical production. *International Journal of Production Research*.
- Kilic OA, Akkerman R, Van Donk DP, Grunow M. 2013. Intermediate product selection and blending in the food processing industry. *International Journal of Production Research* 51(1): 26-42.
- Klosterhalfen S, Dittmar D, Minner S. 2013. An integrated guaranteed- and stochastic service approach to inventory optimization in supply chains. *European Journal of Operational Research* 231(1): 109-119.
- Klosterhalfen S, Minner S, Willems S. 2014. Strategic Safety Stock Placement in Assembly Inventory Systems with Dual Sourcing. *Manufacturing and Service Operations Management* 16(2): 204-219.
- Kolisch R, Brunner J, Larsen J. 2016. Editorial: Airport Operations Management. *Computers & Operations Research* 65(1): 163.
- Kolisch R, Dahlmann A. 2015. The dynamic replica placement problem with service levels in content delivery networks: A model and a simulated annealing heuristic. *OR Spectrum* 37(1): 217 - 242.
- Kremer M, Minner S, van Wassenhove L. 2014. On the Preference to Avoid Ex-Post Inventory Errors. *Production and Operations Management* 23(5): 773-787.
- Kouki C., Babai M. Z., Jemai Z., Minner S. 2016. A Coordinated Multi-Item Inventory System for Perishables with Random Lifetime. *International Journal of Production Economics*.
- Kouki C, Jemai Z, Minner S. 2015. A Lost Sales (r, Q) Inventory Control Model for Perishables with Fixed Lifetime and Lead Time. *International Journal of Production Economics* 168: 143-157.
- Löhndorf N, Minner S. 2013. Simulation Optimization for the Stochastic Economic Lot Scheduling Problem. *IIE Transactions* 45(7): 796-810.
- Löhndorf N, Riel M, Minner S. 2014. Simulation Optimization for the Stochastic Economic Lot Scheduling Problem with Sequence-Dependent Setup Times. *International Journal of Production Economics* 157: 170-176.
- Löhndorf N, Wozabal D, Minner S. 2013. Optimizing Trading Decisions for Hydro Storage Systems using Approximate Dual Dynamic Programming. *Operations Research* 61(4): 810-823.
- Mariel K, Minner S. 2015. Strategic Capacity Planning in Automotive Production Networks under Duties and Duty Drawbacks. *International Journal of Production Economics* 170: 687-700.
- Meiler M, Tonke D, Grunow M, Günther HO. 2015. Pattern-based supply network planning in the pharmaceutical industry. *Computers & Chemical Engineering* 77: 43-58.
- Mittal S, Schulz AS. 2013. A general framework for designing approximation schemes for combinatorial optimization problems with many objectives combined into one. *Operations Research* 61(2): 386-397.
- Naber A, Kolisch R. 2014. MIP models for resource-constrained project scheduling with flexible resource profiles. *European Journal of Operational Research* 239(2): 335-348.
- Naber A, Kolisch R, Bianco L, Caramia M. 2014. Comments on the formulation for project scheduling under limited resources of Bianco and Caramia: Clarification and an alternative model formulation. *Flexible Services and Manufacturing Journal* 26(3): 454-459.

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Publications

2013 - 2016, peer-reviewed journals and books

- Oddsottir TA, Grunow M, Akkerman R. 2013. Procurement planning in oil refining industries considering blending operations. *Computers & Chemical Engineering* 58: 1-13.
- Piramuthu S, Farahani P, Grunow M. 2013. RFID-generated traceability for contaminated product recall in perishable food supply chains. *European Journal of Operational Research* 225(2): 253-262.
- Piramuthu S, Wochner S, Grunow M. 2014. Should retail stores also RFID-tag the 'cheap' item?. *European Journal of Operational Research* 233(1): 281-291.
- Sachs AL, Minner S. 2014. The Data-Driven Newsvendor with Censored Observations. *International Journal of Production Economics* 149: 28-36.
- Schiffels S, Fügener A, Kolisch R, Brunner J. O. 2014. How the assessment of costs influences newsvendor behavior: Insights from an experimental study. *Omega - The International Journal of Management Science* 43: 1-8.
- Schulz AS, Skutella M, Stiller S, Wagner D. 2015. *Gems of Combinatorial Optimization and Graph Algorithms*. Springer.
- Schulz AS, Uhan NA. 2013. Approximating the least core value and least core of cooperative games with supermodular costs. *Discrete Optimization* 10(2): 163-180.
- Schütz HJ, Kolisch R. 2013. Capacity allocation for demand of different customer-product-combinations with cancellations no-shows and overbooking when there is a sequential delivery of service. *Annals of Operations Research* 206(1): 401-423.
- Seidscher A, Minner S. 2013. A Semi-Markov Decision Problem for Proactive and Reactive Transshipments between Multiple Warehouses. *European Journal of Operational Research* 230(1): 42-52.
- Shashi M, Schulz AS. 2013. An FPTAS for optimizing a class of low-rank functions over a polytope. *Mathematical Programming* 141(1-2): 103-120.
- Silbermayr L, Minner S. 2014. A Multiple Sourcing Inventory Model under Disruption Risk. *International Journal of Production Economics* 149: 37-46.
- Silbermayr L., Minner S. 2016. Dual Sourcing under Disruption Risk and Cost Improvement through Learning. *European Journal of Operational Research* 250 (1): 226-238.
- Stößlein M, Kanet J, Gorman M, Minner S. 2014. Time-Phased Safety Stocks Planning and its Financial Impacts: Empirical Evidence Based on European Econometric Data. *International Journal of Production Economics* 149: 47-55.
- Tavaghof-Gigloo D., Minner S., Silbermayr L 2016. A Mixed Integer Linear Programming Formulation for Flexibility Instruments in Capacity Planning Problems. *Computers and Industrial Engineering*.
- Turan B, Minner S, Hartl RF. 2016. A VNS Approach to Multi-Location Inventory Redistribution with Vehicle Routing. *Computers & Operations Research*.
- Zatta D, Kolisch R. 2014. Profit impact of revenue management in the process industry. *Journal of Revenue and Pricing Management* 13(6): 483-507.

Operations & Supply Chain Management

Editorships

2013 - 2016

Prof. Dr. Martin Grunow

- *OR Spectrum*, Editor
- *Flexible Services and Manufacturing Journal*, Area Editor
- *Business Research*, Editorial Board Operations and Information Systems
- *Produktion und Logistik*, book series, Gabler Verlag, Editor

Prof. Dr. Rainer Kolisch

- *OR Spectrum*, Editor-in-Chief (since 2014)
- *European Journal of Decision Processes*, Associate Editor
- *Operations Research for Health Care*, Editorial Board Member
- *Review of Managerial Science*, Editorial Board Member
- *Decision Making in Manufacturing and Services*, Editorial Board Member
- *OR Spectrum*, Member of the Editorial Board (until 2013)
- *Omega – The Journal of Management Science*, Associate Editor (until 2013)
- *Journal of Scheduling*, Associate Editor (until 2013)
- *Flexible Services and Manufacturing Journal*, Member of the Editorial Board (until 2013)

Prof. Dr. Stefan Minner

- *Business Research*, Editor-in-Chief (until 2013)
- *Business Research*, Department Editor Operations and Information Systems
- *Logistics Research*, Editor-in-Chief
- *OR Spectrum*, Editor-in-Chief (until 2013)
- *European Journal of Operational Research*, Editorial Board Member
- *International Journal of Production Economics*, Editorial Board Member
- *Review of Managerial Science*, Editorial Board Member

Operations & Supply Chain Management

Visitors

Marjolein Buisman

- *Sustainability in dairy supply chains*
- *1/2 year, 2014-2015*
- *From Wageningen University, The Netherlands*

Marlies de Keizer

- *Supply chain design with product quality considerations*
- *Visiting PhD student*
- *February 1, 2014 to April 30, 2014*
- *From Wageningen University, The Netherlands*

Takayuki Kataoka

- *Operations Management*
- *Sabbatical*
- *September 1, 2014 to August 31, 2015*
- *From Kinki University, Hiroshima, Japan*

Jack Kanet

- *Operations Management*
- *Visiting Professor*
- *May 14 – August 9, 2015*
- *From University of Dayton, USA*

Qiao Lianbao

- *Supply Chain Design*
- *Visiting Ph.D. student*
- *July 1, 2015 to June 30, 2016*
- *From Nanjing University, China*

Indrajit Mukherjee

- *Quality Management*
- *DAAD visiting scholar*
- *April 1, 2015 to August 31, 2015*
- *From IIT Bombay, India*

TUM School of Management
Academic Department:
Finance & Accounting



Finance & Accounting

Who we are

The Academic Department of Finance & Accounting spans the traditional fields of corporate finance, management accounting and financial accounting. Empirical, theoretical as well as experimental research is being conducted in this field. Moreover, several industry cooperation projects are conducted in the department. Within the department the Center for Entrepreneurial and Financial Studies (CEFS) was set up. It focuses on entrepreneurial finance, i.e. topics such as venture capital, private equity, family businesses and small and medium sized enterprises finance. In addition, the Center for Energy Markets (CEM) has recently been founded. This research center is focused on the economic and financial analysis of the wider area of energy markets.



Photo f.l.t.r.: Prof. Dr. Gunther Friedl, Prof. Dr. Rudi Zagst (affiliated member), Prof. Dr. Alwine Mohnen, Prof. Dr. Reiner Braun, Prof. Dr. Jürgen Ernstberger, Prof. Dr. Philipp Maume, Prof. Dr. David Wozabal (not in this picture: Prof. Dr. Dr. Ann-Kristin Achleitner, Prof. Dr. Christoph Kaserer)

Organisation and chairs

- **Entrepreneurial Finance**
- **Financial Accounting**
- **Management Accounting**
- **Financial Management and Capital Markets**
- **Corporate Governance and Capital Market Law**
- **Corporate Management**
- **Investment, Finance and Risk Management in Energy Markets**

Prof. Dr. Dr. Ann-Kristin Achleitner

Prof. Dr. Reiner Braun

Prof. Dr. Jürgen Ernstberger

Prof. Dr. Gunther Friedl

Prof. Dr. Christoph Kaserer

Prof. Dr. Philipp Maume

Prof. Dr. Alwine Mohnen

Prof. Dr. David Wozabal



Prof. Dr. Dr. Ann-Kristin Achleitner Professor of Entrepreneurial Finance

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Areas of interest

- **Private equity**
- **Venture capital**
- **Family firms**

Selected current research projects

International evidence on value creation in private equity transactions (with Benjamin Puche and Reiner Braun): The paper analyzes value creation drivers in private equity transactions across regions, industries, deal sizes and time. Key results are decreasing value creation over time and a sharp drop in value creation with increasing transaction size, in terms of enterprise value.

Foundation-owned firms – A qualitative empirical study (with Jörn Block and Florian Khajeh Hosseini, Scientific Co-Director)

Curriculum vitae

Ann-Kristin Achleitner is Professor of Entrepreneurial Finance at TUM School of Management, Technical University of Munich (TUM) in Germany.

She has held the Chair of Entrepreneurial Finance since 2001 and has been Scientific Co-Director at the Center for Entrepreneurial and Financial Studies (CEFS) at Technical University of Munich (TUM) since 2003. From 1995 to 2001, she was Professor of Banking and Finance at the European Business School (ebs), Oestrich Winkel, and also worked as a consultant for McKinsey & Company, Inc. and MS Management Service AG, St. Gallen. She earned her degrees and her Ph.D. in both law and business administration from the University of St. Gallen (HSG) in Switzerland.

Professor Achleitner conducts research in the area of entrepreneurial finance with a focus on the financing of innovation, venture capital, private equity, and family businesses.

She is a member of the supervisory boards of LDeutsche Börse AG, Linde AG and Muenchener Rueckversicherungs-Gesellschaft AG and serves on the board of directors of ENGIE SA. She also belongs to the Government Commission Regierungskommission Deutscher Corporate Governance Kodex (German Corporate Governance Code) and the Economic Advisory Council of the French Embassy in Berlin.

She also belongs to the Economic Advisory Council of the French Embassy in Berlin and was a member of the Government Commission Regierungskommission Deutscher Corporate Governance Codex (German Corporate Governance Code). Furthermore, she was part of the Expert Commission "Research and Innovation" (EFI) where served as Vice-Chairwoman from 2009-2011.

Prof. Achleitner earned several awards for both research and teaching, including the Officer's Cross of the Order of Merit of the Federal Republic of Germany in 2014. She was also appointed as a member of acatech (National Academy of Science and Engineering).



Prof. Dr. Reiner Braun Professor of Entrepreneurial Finance

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Areas of interest

- *Private equity*
- *Venture capital*
- *Behavioral entrepreneurial finance*
- *Innovation funding*
- *Start-up financing*

Selected current research projects

The Levered Returns of Leveraged Buyouts: The Impact of Competition (with Nicholas G. Crain and Anna Gerl): In this study, we investigate how credit cycles and competition for buyout targets between private equity funds drive the relationship between deal leverage, pricing, and performance. In a further step, we evaluate the effects of debt on the investment behavior of general partners in the private equity industry.

Peaches or dogs? The performance of private equity coinvestments (with Tim Jenkinson and Christoph Schemmerl): Co-Investments are becoming a significant part of the Private Equity investment landscape. This research project aims at examining whether risk-return profiles of co-investments differ from traditional Private Equity fund investments. Furthermore, potential return driver such as investment expertise and network relationships are analyzed from various perspectives.

Curriculum vitae

Reiner Braun is Professor of Entrepreneurial Finance at TUM School of Management, Technische Universität München (TUM) in Germany.

He has held the Chair of Entrepreneurial Finance since 2015 and has been Scientific Director at the Center for Entrepreneurial and Financial Studies (CEFS) at Technische Universität München (TUM) since 2015. He is Academic Program Director of the International Master in Industrial Management at TUM School of Management (TUM). From 2013 to 2015 he was Professor of Entrepreneurial Finance at Friedrich-Alexander University Erlangen-Nürnberg (FAU).

Professor Braun conducts research in the area of entrepreneurial finance with a focus on private equity, venture capital and behavioral entrepreneurial finance.

He is a member of the Committee “Attractiveness of IPO candidates and their IPO maturity“ of the task force “More IPOs of high-growth companies in Germany“ organized by the Federal Ministry of Economics and Technology (BMWi). He is Founding Partner at Captona Beteiligungsgesellschaft.

He is active in the TU München Alumni Business Angel Network and was a member of the Advisory Board at Wirtschaftswoche Best of Consulting.



Prof. Dr. Jürgen Ernstberger Professor of Financial Accounting

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Areas of interest

- **Auditing and external assurance**
- **Real effects of financial reporting on business decisions**
- **Enforcement of accounting standards**
- **Corporate governance**
- **Corporate Social Responsibility (CSR)**

Selected current research projects

The real effects of mandatory quarterly reporting: This project examines how mandatory quarterly reporting affects firms' business decisions in terms of real activities manipulations. Our preliminary findings indicate a significant increase in real activities manipulation after an increase in reporting frequency. This finding points to greater managerial short-termism resulting from increased reporting frequency requirements.

Curriculum vitae

Professor Dr. Jürgen Ernstberger studied Business Administration at the University of Regensburg and at the Copenhagen Business School. From 2002 until 2004 he worked as a Research Assistant and PhD student at the Chair of Financial Accounting and Auditing (Prof. Dr. Gerhard Scherrer) and earned a doctorate (Dr.rer.pol.). At the Chair of Financial Accounting and Auditing (Prof. Dr. Axel Haller) he continued as an Assistant Professor and successfully qualified as professor at the University of Regensburg in 2008 (Dr. rer.pol.habil.). In the winter term 2008/2009 he held an interim position as Professor for Financial Accounting and Auditing at the Georg-August-University Göttingen. From 2009 until 2014 Professor Ernstberger held the Chair of Accounting and Auditing at the Ruhr-University Bochum and was a Visiting Professor at the Rotman School of Management in Toronto. In October 2014 he was appointed Professor at the Technical University of Munich where he is Full Professor for Financial Accounting and Academic Program Director for the Bachelor Program in Management and Technology at TUM School of Management.



Prof. Dr. Gunther Friedl Professor of Management Accounting

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Areas of interest

- **Management Accounting**
- **Corporate Governance**
- **Management Compensation**
- **Performance Measurement**
- **Corporate Valuation**
- **Public Regulation**

Selected current research projects

Executive compensation: In cooperation with DSW, we analyze the development and the consequences of executive compensation in Germany.

DezEnerBay: In cooperation with KME Mittelstand GmbH and the industry association bay-me vbm, we investigate the future energy supply of Bavaria. We determine whether decentralized supply of industrial companies can contribute to the German energy transition.

Curriculum vitae

Gunther Friedl has been dean of TUM School of Management at Technische Universität München since 2010. He joined TUM as a full professor of management accounting in 2007. Gunther holds both a Diplom (M.Sc.) in business administration from the University of Munich and a Diplom (M.Sc.) in physics from Technische Universität München. He received his Dr. (PhD) and the Habilitation in business administration from the University of Munich.

Before joining Technische Universität München, Gunther has been full professor at the University of Mainz. He has been visiting scholar at Stanford University and guest professor at Warsaw School of Economics.

His teaching focuses on topics like cost and management accounting, financial accounting, value-based management and corporate valuation at the undergraduate and graduate level as well as at executive programs. For his teaching, Gunther received several rewards, including a Best Teaching Award of the TUM Executive MBA. In 2012, he was named as the German “Professor of the Year”.

Gunther is author and co-author of several textbooks and monographs on management accounting. His current research interests lie in the area of executive compensation, performance measurement, and valuation. His work has been published in journals such as European Journal of Operational Research, OR Spectrum, Research Policy, and Schmalenbach Business Review.

His research on executive compensation has been portrayed in media such as Handelsblatt, Financial Times, Frankfurter Allgemeine Zeitung, The Huffington Post, ARD, and ZDF.



Prof. Dr. Christoph Kaserer Professor of Financial Management and Capital Markets

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Areas of interest

- **Empirical capital market research**
- **Corporate finance**
- **Financial market**
- **Regulation, asset management**

Selected current research projects

Implied Cost of Capital: There is a new strand of literature who aims at extracting the expected return of stocks (and other asset classes) from current market prices. In a large research project the institute is working on refinements of this methodology as well as on extending into new fields of application. For instance, the method can be applied to improve traditional asset pricing models (as the Fama-French-Model), overcome shortcomings of the Markowitz-Model of portfolio selection as well as improving the understanding of corporate financial decisions.

Liquidity Costs: The impact of liquidity cost on asset pricing is a long-studied subject. However, due to data limitations many relevant questions are yet unanswered. The institute is working with a pretty unique dataset offered by Deutsche Börse (XLM), which can be used to study the impact of liquidity costs in a more detailed manner. Recent research projects have addressed issues like the impact of algorithmic trading on liquidity, liquidity provision by mutual funds or flight to liquidity in stressed markets.

Curriculum vitae

Christoph Kaserer is a full professor of finance at Technische Universität München (TUM).

His area of expertise is empirical capital market research, corporate finance, financial market regulation, and asset management. He is also active as an expert for the German Government as well as for public and private institutions. Christoph is also regularly invited to parliamentary hearings as an expert witness.

Before joining TUM, he became Full Professor of Financial Management and Accounting at Université de Fribourg, Switzerland, in 1999. From 2005 to 2010 he was the Dean of TUM School of Management. Christoph earned a degree in economics from University of Vienna. He holds a Ph.D. in Finance from University of Würzburg.



Prof. Dr. Philipp Maume, S.J.D.
Assistant Professor of Corporate Governance and Capital Markets Law

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Areas of interest

- **German and European Corporate Governance**
- **Intellectual Property in Corporate Finance**
- **Digitisation and the Finance Industry**
- **The Overlap of Securities Regulation and Competition Law**

Selected current research projects

Spectacular cases such as the LIBOR scam or the Porsche/VW takeover have raised questions of overlaps of anticompetitive or abusive conduct and securities regulation. Policy-makers have not addressed this issue yet. What are the implications for the design of the overlapping rules, their enforcement, and market conduct supervision in general?

The finance industry is facing enormous challenges caused by digitisation. Algorithms give financial advice to clients and make independent investments decisions. The traditional toolbox for regulation of intermediaries needs to be adjusted, for example in relation to avoiding and disclosing conflicts of interest, and in particular concerning liability for bad investment decisions.

Curriculum vitae

Prof. Maume studied law at Albert-Ludwigs-University Freiburg (Germany) and at La Trobe University Melbourne (Australia). After his practical legal training at the Higher Regional Court Karlsruhe he joined TUM School of Management as a Senior Researcher in 2005. In 2009 he was awarded a Doctor of Philosophy (Ph.D.) by the University of Augsburg. In 2010 Prof. Maume moved to Australia for a research project on information rights and corporate law. In 2013 he was awarded a Doctor of Juridical Science (S.J.D.) by La Trobe University, Melbourne. During his candidature he was a sessional staff member at La Trobe University School of Law, and a research assistant at Monash University Department of Business Law and Taxation, Melbourne. In October 2013 he was appointed as an Assistant Professor for Corporate Governance and Capital Markets Law at TUM School of Management.



Prof. Dr. Alwine Mohnen Professor of Corporate Management

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Areas of interest

- **Corporate Management**
- **Personnel Economics**
- **Behavioral and experimental Economics**
- **Compensation: Monetary and non-monetary incentives**
- **Sustainability**

Selected current research projects

Incentives for energy-efficient behavior at the workplace: a natural field experiment on eco-driving in a company fleet.

Incentives for creativity: subjective vs. objective measurement of creative performance

EU-InnovatE: (i) Crowdfunding: Impact of sustainability

(ii) Selected policy instruments: do certain types of incentives “crowd-out” intrinsic motivation regarding (user) sustainable innovations and projects

Curriculum vitae

Alwine Mohnen is a full professor for Corporate Management at TUM School of Management since 2011. She studied economics at the Rheinische Friedrich-Wilhelms-University of Bonn. After her diploma she worked as a research assistant at the University of Vienna/ Austria and received her Ph.D (with distinctions) from the University of Cologne. As a Post-Doc she was a visiting scholar at the Stanford University financed by a DFG Grant for one year, and worked as an adjunct professor at the CEU Business School of the Central European University at Budapest/Hungary. In 2008 she earned her habilitation degree from the university of cologne. After that she started as of full professor of the School of Business and Economics, RWTH Aachen. After several offers (University of Tuebingen, Karlsruhe Institute of Technology KIT, University of Basel) she accepted an offer by TUM in 2011. Here at TUM School of Management she built up and since then is the head of the experimental laboratory at TUM School of Management which is designed for research in Behavioral Economics and Experimental Economics. Furthermore, she is the speaker of the Faculty Graduate Center building up a doctoral program for the PhD candidates of the school. Since 2009, she is a research affiliate at the Institute for the Study of Labor IZA, Bonn.

She has published for instance in the Journal of Labor Economics, Journal of Economic Psychology, Review of Accounting Studies, Betriebswirtschaftliche Forschung und Praxis, Zeitschrift für Betriebswirtschaft or Applied Energy. For her dissertation entitled “Investment decisions, motivation and performance measurement” under the supervision of Herbert Hax. she received the dissertation award of the University of Cologne.

Her research interests include behavioral economics, experimental economics, performance measurement, personnel economics and incentives & sustainability.



Prof. Dr. David Wozabal

Assistant Professor of Investment, Finance & Risk Management in Energy Markets

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Areas of interest

- *Energy Finance*
- *Energy Markets*
- *Risk Management*
- *Stochastic Optimization*

Selected current research projects

How Do Contract Parameters Influence the Economics of Vehicle-to-Grid?:

By pooling electric vehicles (EVs) and their batteries, aggregators are able to provide services to the grid. We study how the parameters that shape the agreement between aggregators and EV owners, influence the profitability of vehicle pools.

Optimal gas storage valuation and futures trading in incomplete markets: This study examines the problem of optimal gas storage valuation in incomplete markets. The problem is modeled as a Markov decision process where the decisions are the trades on the market for gas futures and can be regarded as a stochastic version of the popular rolling intrinsic valuation. We model risk preferences by the nested Conditional Value-at-Risk and show that the rolling intrinsic solution is optimal for the case of extreme risk aversion. To solve the problem we build a discrete scenario lattice using quantization techniques and solve the problem with approximate dual dynamic programming.

Curriculum vitae

David Wozabal's research interests encompass energy finance, stochastic optimization, and risk management. Current research revolves around solution methods for large-scale stochastic optimization problems which arise in pricing as well as operational problems faced by energy firms. Another branch of research focusses on structural change in European energy markets, dealing with modelling of energy prices, questions of market efficiency, policy design, technical and commercial feasibility of new technologies, and new business models in the energy sector.

David Wozabal obtained a PhD in statistics and a MSc in Mathematics and Business Informatics from the University of Vienna. He worked as a post-doctoral researcher at the University of Vienna, the Vienna University of Economics and Business and as a visiting professor at TUM School of Management. David Wozabal joined TUM School of Management as Assistant Professor in February 2014.

Finance & Accounting Publications

2013 - 2016, peer-reviewed journals and books

- Achleitner AK, Betzer A, Goergen M, Hinterramskogler B. 2013. Private Equity Acquisitions of Continental European Firms: the Impact of Ownership and Control on the Likelihood of Being Taken Private. *European Financial Management* 19(1): 72-107.
- Achleitner AK, Braun R, Lutz E, Reiner U. 2014. Industry relatedness in trade sales and venture capital investment returns. *Small Business Economics* 43(3): 621-637.
- Achleitner AK, Braun R, Puche B. 2015. International Evidence on Value Creation in Private Equity Transactions. *Journal of Applied Corporate Finance* 27(4): 105-122.
- Achleitner AK, Engel N, Reiner U. 2013. The performance of venture capital investments: Do investors overreact?. *Review of Financial Economics* 22(1): 20-35.
- Achleitner AK, Figge C, Lutz E. 2014. Value creation drivers in a secondary buyout – the acquisition of Brenntag by BC Partners. *Qualitative Research in Financial Markets* 6(3): 278-301.
- Achleitner AK, Figge C. 2014. Private Equity Lemons? Evidence on Value Creation in Secondary Buyouts. *European Financial Management* 20(2): 406-433.
- Achleitner AK, Guenther N, Kaserer C, Siciliano G. 2014. Real Earnings Management and Accrual-Based Earnings Management in Family Firms. *European Accounting Review* 23(3): 1-31.
- Achleitner AK, Lutz E, Mayer J, Spiess-Knafl W. 2013. Disentangling gut feeling: Assessing the integrity of social entrepreneurs. *Voluntas: International Journal of Voluntary and Nonprofit Organizations* 24(1): 93-124.
- Achleitner AK, Spiess-Knafl W, Volk S. 2014. The financing structure of social enterprises: conflicts and implications. *International Journal of Entrepreneurial Venturing* 6(1): 85-99.
- Ampenberger M, Schmid T, Achleitner AK, Kaserer C. 2013. Capital Structure Decisions in Family Firms - Empirical Evidence from a Bank-Based Economy. *Review of Managerial Science* 7(3): 247-275.
- Asmus S, Karl FI, Mohnen A, Reinhart G. 2015. The Impact of Goal-setting on Worker Performance - Empirical Evidence from a Real-effort Production Experiment. *Procedia CIRP* 26: 127-132.
- Berg T, Kaserer C. 2013. Extracting the Equity Premium from CDS Spreads. *The Journal of Derivatives* 21(1): 8-26.
- Berg T, Kaserer C. 2015. Does contingent capital induce excessive risk-taking?. *Journal of Financial Intermediation* 24(3): 356-385.
- Braun R, Jenkinson T, Stoff I. 2016. (forthcoming). How persistent is private equity performance? Evidence from deal-level data. *Journal of Financial Economics*.
- Braun R, Stoff I. 2014. The evolution of Private Equity Fund Terms Beyond 2 and 20. *Journal of Applied Corporate Finance* 26(1): 65-75.
- Braun R, Stoff I. 2016. The cost of Private Equity Investing and the Impact of Dry Powder. *Journal of Private Equity* 19(2): 22-33.
- Ernstberger J, Grüning M. 2013. How do Firm- and Country-level Governance Mechanisms Affect Firms' Disclosure?. *Journal of Accounting and Public Policy* 32(3): 50-67.
- Ernstberger J, Werner JR. 2015. Die empirische Revolution in der akademischen Forschung – Folgen für das Verhältnis zwischen Wissenschaft und Praxis in der Rechnungslegung und Wirtschaftsprüfung. *Die Wirtschaftsprüfung* 8: 383-393.
- Falk S, Hammermann A, Mohnen A, Werner Arndt. 2013. Different degrees of informational asymmetry on job markets and its impact on companies' recruiting success. *Journal of Business Economics (ZfB)* 83(4): 295-317.
- Friedl G, Hofmann C, Pedell B. 2013. *Kostenrechnung. Eine entscheidungsorientierte Einführung*. Vahlen.
- Friedl G, Schwetzler B. 2015. Homogenitätsprinzip Unternehmensbewertung und Erfolgsmessung. *RWZ* 193-197.

Finance & Accounting Publications

2013 - 2016, peer-reviewed journals and books

- Friedl G, Wagner S. 2016. Supplier Development Investments in a Triadic Setting. *IEEE Transactions on Engineering Management* 99: 1-15.
- Geiger G. 2015. Risk pricing in a non-expected utility framework. *European Journal of Operational Research* 246(3): 944-948.
- Geiger G, Petzel E, Czaja R, Blobner C. 2015. Does lift of liquid ban raise or compromise the current level of aviation security in the European Union?. *Journal of Risk Research* 18(7): 808-821.
- Graf C, Wozabal D. 2013. Measuring competitiveness of the EPEX spot market for electricity. *Energy Policy* 62(November): 948-958.
- Hammermann A, Mohnen A. 2014. The price of hard work - Different incentive effects of non-monetary and monetary prizes. *Journal of Economic Psychology* 43: 1-15.
- Hammermann A, Mohnen A. 2014. Who benefits from benefits? Empirical research on tangible incentives. *Review of Managerial Science* 8(3): 327-350.
- Hanauer M, Kaserer C, Rapp MS. 2013. Risikofaktoren und Multifaktormodelle für den deutschen Aktienmarkt (Risk Factors and Multi-Factor Models for the German Stock Market). *Betriebswirtschaftliche Forschung und Praxis* 65(5): 469-492.
- Kettenring T, Tuschke A, Friedl G. 2014. Tournaments, Top Management Team Compensation, and the Impact of Complexity - Two Sides of one Story. *Schmalenbach Business Review* 66 (April 2014):106-131.
- Kovacevic R, Wozabal D. 2014. A semiparametric model for electricity spot prices. *IEEE Transactions* 46(4): 344-356.
- Küpper HU, Friedl G, Hofmann C, Hofman Y, Pedell B. 2013. *Controlling: Konzeption, Aufgaben, Instrumente*. Schäffer-Poeschel. Stuttgart. 6. Ausgabe.
- Latimer P, Maume P. 2015. *Promoting Information in the Market for Financial Information*. Springer: Cham/Heidelberg/New York.
- Löhndorf N, Wozabal D, Minner S. 2013. Optimizing Trading Decisions for Hydro Storage Systems using Approximate Dual Dynamic Programming. *Operations Research* 61(4): 810-823.
- Lutz E, Bender M, Achleitner AK, Kaserer C. 2013. Importance of Spatial Proximity between Venture Capital Investors and Investees in Germany. *Journal of Business Research* 66(11): 2346-2354.
- Manthei K, Mohnen A. 2013. The incentive impact of the fixed wage - A real effort experiment. *Zeitschrift für Personalforschung* 27(4): 331-353.
- Maume P. 2013. The Financial Markets Authority – A Model Example for Regulatory Consolidation?. *New Zealand Universities Law Review* 25(3): 616-640.
- Maume P, Walker G. 2013. Enforcing Financial Markets Law in New Zealand. *New Zealand Law Review* 2013(2): 263-300.
- Maume P. 2014. The Net Tightens – The Changes on Financial Intermediaries Laws. *New Zealand Law Journal* 129.
- Maume P. 2015. The Parting of the Ways - Delisting under German and UK Law. *European Business Organization Law Review* 16(2): 255-279.
- Maume P. 2016. Conflict of Interest and Disclosure under Company Law: A Continental-European Perspective on Legal Origins. *Journal of Corporate Law Studies* 16: 69-99.
- Maume P. 2016. Huawei /. ZTE, or, How the CJEU Closed the Orange Book. *Queen Mary Journal of Intellectual Property* 6(2).
- Mohnen A, Backes-Gellner U, Werner A. 2015. Effort Provision in Entrepreneurial Teams - Effects of Team Size Free-Riding and Peer-Pressure. *Journal of Business Economics (ZfB)* 85(3): 205-230.
- Osterhoff F, Kaserer C. 2016. Determinants of tracking error in German ETFs – the role of market liquidity. *Managerial Finance* 42(5): 417-437.

Finance & Accounting

Publications

2013 - 2016, peer-reviewed journals and books

Rösch CG, Kaserer C. 2013. Market Liquidity in the Financial Crisis: The Role of Liquidity Commonality and Flight-to-Quality. *Journal of Banking & Finance* 37(7): 2284-2302.

Schall D, Doll D, Mohnen A. 2016. (forthcoming). Caution! Warnings as a useless countermeasure to reduce overconfidence? An experimental evaluation in light of enhanced and dynamic warning designs. *Journal of Behavioral Decision Making*.

Schall D, Mohnen A. 2015. Incentivizing energy-efficient behavior at work: An empirical investigation using a natural field experiment on eco-driving. *Applied Energy*.

Schall D, Mohnen A. 2015. Incentives for energy-efficient behavior at the workplace: a natural field experiment on eco-driving in a company fleet. *Energy Procedia* 75: 2626-2634.

Schmid T, Achleitner AK, Ampenberger M, Kaserer C. 2014. Family firms and R&D behavior - New evidence from a large-scale survey. *Research Policy* 43(1): 233-244.

Schmid T, Ampenberger M, Kaserer C, Achleitner AK. 2015. Family Firm Heterogeneity and Corporate Policy: Evidence from Diversification Decisions. *Corporate Governance: An International Review* 23(3): 285-302.

Schweitzer M, Küpper HU, Friedl G, Hofmann C, Pedell B. 2016. Systeme der Kosten- und Erlösrechnung. Vahlen.

Wozabal D. 2014. Robustifying Convex Risk Measures for Linear Portfolios: A Nonparametric Approach. *Operations Research* 62(6): 1302-1315.

Wozabal D, Graf C, Hirschmann D. 2015. The Effect of Intermittent Renewables on the Electricity Price Variance. *OR Spectrum*.

Finance & Accounting

Editorships

2013 - 2016

Prof. Dr. Jürgen Ernstberger

- *Advances in Accounting, Editorial Board Member*
- *International Journal of Accounting, Auditing, and Performance Evaluation, Editorial Board Member*
- *The International Journal of Accounting, Editorial Board Member*

Prof. Dr. David Wozabal

- *OR Spectrum, Associate Editor*
- *OR Spectrum, Guest Editor of the Special Issue on Energy (together with Johann Hurink and Rüdiger Schultz)*

Prof. Dr. Christoph Kaserer

- *Review of Managerial Science, Editorial Board Member*
- *Corporate Finance, Editorial Board Member*

Finance & Accounting

Visitors

Prof. Steven Kachelmeier

- *Randall B. McDonald Chair in Accounting*
- *Research Seminar Oct. 2014*
- *From the University of Texas at Austin*

Prof. Dr. Nadine Kammerländer

- *Assistant Professor for Business Administration*
- *From Schweizerisches Institut für Klein- und Mittelunternehmen (KMU)*

Prof. Dr. Petra Nieken

- *Head of Chair of Human Resource Management*
- *Ph.D. Course Experimental Economics*
- *From Karlsruher Institut für Technologie*

Associate Prof. Michael Williamson

- *Department of Accounting*
- *Research Seminar Oct. 2014*
- *From the University of Texas at Austin*

TUM School of Management
Academic Department:
Marketing, Strategy
& Leadership



Marketing, Strategy & Leadership

Who we are

The Academic Department of Marketing, Strategy & Leadership focuses on the planning and achievement of market and company targets. Its primary interest is in the empirical investigation of attitudes, motivation and behavior amongst employees, management, customers, and consumers.



Photo f.l.t.r.: Prof. Dr. Jörg Königstorfer (affiliated member), Prof. Dr. Claudia Peus, Prof. Dr. Frank-Martin Belz, Prof. Dr. Jutta Roosen, Prof. Dr. Christoph Fuchs, Prof. Dr. Thomas Hutzschenreuter (not in this picture: Prof. Dr. Hugo M. Kehr, Prof. Dr. Isabell M. Welpke)

Organisation and chairs

- **Corporate Sustainability**
- **Marketing**
- **International Management**
- **Psychology**
- **Research and Science Management**
- **Marketing and Consumer Research**
- **Strategy and Organization**

Prof. Dr. Frank-Martin Belz

Prof. Dr. Christoph Fuchs

Prof. Dr. Thomas Hutzschenreuter

Prof. Dr. Hugo M. Kehr

Prof. Dr. Claudia Peus

Prof. Dr. Jutta Roosen

Prof. Dr. Isabell M. Welpke



Prof. Dr. Frank-Martin Belz Professor of Corporate Sustainability

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Areas of interest

- **Sustainable Innovation**
- **Sustainable entrepreneurship**
- **Qualitative research**
- **Case study research**

Selected current research projects

Sustainable Lifestyles 2.0: End User Integration, Innovation and Entrepreneurship (EU-InnovatE). For further information see www.euinnovate.com and p. 104 of the TUM Research Report.“

Curriculum vitae

Frank-Martin Belz has been Full Professor of Corporate Sustainability – Brewery and Food Industry Management at Technische Universität München (TUM School of Management) since 2003. He studied Business Administration at the University of Mannheim (Germany) and obtained his doctoral degree and habilitation from the University of St. Gallen (Switzerland). From 2004 until 2008 he was Academic Director of the Master Consumer Affairs, a leading international master program of the TUM School of Management. In 2009 he released “Sustainability Marketing: A Global Perspective” (together with Ken Peattie), which received the prestigious VHB Award for “Best Textbook of the Year”. 2012 and 2013 he was Distinguished Visiting Professur at Aalto University School of Business (Finland). Since 2014 he is coordinator of the large-scale European research project “Sustainable Lifestyles 2.0: End User Integration, Innovation and Entrepreneurship (EU-InnovatE)”. His primary research interest is entrepreneurship in the context of sustainable development. In terms of methodology, he is interested in qualitative research, more specifically case study research. His research has been published in international journals like Business Strategy and the Environment.



Prof. Dr. Christoph Fuchs Professor of Marketing

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Areas of interest

- **Customer Empowerment**
- **New Roles of Consumers**
- **New Product Development**
- **Consumer Behavior**
- **Product and Process Innovation**

Selected current research projects

The Power of Personal: Since the time of the industrial revolution, technology has improved the well-being of both producers and consumers. However, this has come at the cost of a distancing between consumers and producers (and between consumers and production in general). This research program investigates the effects of reducing this distance (e.g., by identifying producers to consumers and vice versa).

Curriculum vitae

Christoph Fuchs is Professor of Marketing at TUM School of Management and Visiting Professor at the Rotterdam School of Management, Erasmus University. His research interests include customer empowerment and integration, process and production innovation, and consumer response to novel marketing strategies and tactics. His research has appeared in premier marketing and management journals such as the Journal of Marketing and Management Science, and received prestigious awards including the Thomas P. Hustad Award for the best paper published in the Journal of Product Innovation Management in 2011. Professor Fuchs serves on the editorial review boards of the International Journal of Research in Marketing and the Journal of Product Innovation Management and regularly serves as reviewer for other leading journals (including the Journal of Marketing, the Journal of Marketing Research, and Journal of Consumer Research).

Prior to joining TUM School of Management, he was Associate Professor of Marketing (tenured) at the Rotterdam School of Management. Professor Fuchs also taught at Aarhus University and the University of Vienna, where he earned his PhD (with distinction). Professor Fuchs has collaborated with several large- and small-scale firms across a variety of industries.



Prof. Dr. Thomas Hutzschenreuter Professor of International Management

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Areas of interest

- ***Development of competitive and corporate strategies***
- ***Development of governance structures for corporations, foundations, and universities***
- ***Offshoring, business process outsourcing as well as mergers & acquisitions***
- ***Transformation of established enterprises***

Selected current research projects

Internationalization of New Product Areas

Growth versus Efficiency Increase

Study of the Offshoring of Support Functions

Internationalization on different geographic levels of analysis

Internationalization of Emerging Market MNEs

Management and IT in MNEs

Curriculum vitae

Professor Hutzschenreuter holds the Chair of International Management at Technical University Munich (TUM). Before joining TUM, Professor Hutzschenreuter taught at Handelshochschule Leipzig, Boston University, and WHU – Otto Beisheim School of Management. He was a visiting professor at Duke University, Fuqua School of Business, Bucerius Law School, and Florida International University and has been invited for keynotes and guest speeches by multiple international universities and institutions. Professor Hutzschenreuter is board member of the Offshoring Research Network, a global research community. Professor Hutzschenreuter has extensive experience in designing strategies and governance structures. He worked for leading large and medium sized enterprises from different industries and conducted multiple research cooperation projects with renowned organizations.

Professor Hutzschenreuter published in leading international journals, such as Strategic Management Journal, Journal of International Business Studies, Journal of Management Studies, Journal of Management, Leadership Quarterly, and Strategic Organization.

His research received multiple national and international awards, such as the “Haynes Prize for the Most Promising Scholar in International Business” by the Academy of International Business, the “Best Annual Paper Award” by the Journal of Management Studies, and the “Best Annual Paper Award” by the Verband der Hochschullehrer für Betriebswirtschaft. He received the “Best Teacher Award” by the Bucerius Law School and WHU. The Handelsblatt research ranking repeatedly listed Professor Hutzschenreuter as one of the leading researchers in the field of strategic and international management.



Prof. Dr. Hugo M. Kehr Professor of Psychology

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Areas of interest

- **Motivation and volition;
basic and applied**
- **Unconscious motivation**
- **Intrinsic motivation and
flow experience**
- **Visions and goals**
- **Leadership and self-
management**

Selected current research projects

Visions: We explore the motivating power of corporate visions. The underlying idea is that visions, mental images of a desirable future, become effective by arousing employees' unconscious motives.

Philosophy: In cooperation with the Munich University of Philosophy, we are about to develop a Philosophy of Motivation Psychology

Sex Motive: We are currently exploring the impact of the sex motive in work settings

Curriculum vitae

Hugo Kehr holds a Diplom in Business Administration as well as a PhD and a Habilitation degree in Psychology from the Ludwig Maximilians University, Munich. He received a Heisenberg Fellowship and a Lynen Grant of the Alexander von Humboldt-Foundation. Before coming to Technische Universität München, he has been Full Professor of Organization Behavior at Macquarie Graduate School of Management, Sydney. Hugo Kehr has been a visiting scholar at Venice International University, University of California at Berkeley, University of New South Wales, Sydney, and the University of Hawaii at Manoa. He teaches Basic Psychology, Human Resources, and Leadership in the undergraduate program, and Organization Psychology as well as Leadership by Motivation in the graduate program. His current research, both basic and applied, is focused towards motivational phenomena, such as volitional depletion, intrinsic motivation and flow experience, the motivating potential of visions, and the impact of the sex motive in workplace settings. He serves in the editorial board of the German Journal of Human Resource Management and the Zeitschrift für Arbeits- und Organisationspsychologie. Further, he edited a special issue of Motivation and Emotion on "Implicit motives: Measures, mechanisms, management".

He is the organizer of the TUM Colloquium of Motivation Research and Practice as well as of the Munich Symposium on Motivation, a biannual international conference.

Hugo Kehr has published in international journals such as Academy of Management Review, Personality and Social Psychology Bulletin, Journal of Personality, Motivation and Emotion, and Personality and Individual Differences.



Prof. Dr. Claudia Peus Professor of Research and Science Management

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Areas of interest

- **Leadership**
- **Research and science management**
- **(international) HR management**
- **Digital Transformation**

Selected current research projects

AuBeFühr: Funded by the German Ministry of Education and Research we investigate how leaders in academia are selected and promoted.

Multiple Team Membership: In cooperation with colleagues from INSEAD and LMU and supported by an international professional service firm we investigate the impact multiple-team membership has on team members' attitudes and team performance over time. Implications for leading project based organizations will be derived.

In Collaboration with BMW we investigate the success factors for successful knowledge sharing in research-intensive organizations.

As part of the Bavarian research network ForGenderCare we investigate the relation between leaders' care responsibilities at home and their leadership style and leader effectiveness.

Together with Fraunhofer we analyze success factors for advancing in research and science organizations.

Curriculum vitae

Claudia Peus is Professor of Research and Science Management at Technical University of Munich and Vice Dean of Executive Education at TUM School of Management. She obtained her Ph.D. from Ludwig Maximilian University in Munich (LMU). Subsequently, she was a visiting Scholar at the Sloan School of Management (Massachusetts Institute of Technology) and a Postdoctoral Fellow at Harvard University. In her research Prof. Peus focuses on leadership, research and science management as well as (international) HR management. In approaching these topics she combines field studies with laboratory experiments and also conducts international comparative studies. Claudia's research has been published in leading international journals (e.g., Journal of Organizational Behavior, The Leadership Quarterly, Journal of Business Ethics). Currently, she is member of the editorial board of "Hochschulmanagement". In seeking to facilitate evidence-based management in organizations she transfers scientific knowledge into practice in her current role as Vice Dean of Executive Education as well as Director of the program "Effective Research Management" she established at TUM.

Furthermore, she has been appointed as an expert advisor to the Roman-Herzog-Institut, Wertekommission, as well as Münchner Bildungsforum und Zentrum für Wissenschaftsmanagement.



Prof. Dr. Jutta Roosen Professor of Marketing and Consumer Research

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Areas of interest

- **Consumers' perception of food products**
- **Visual attention, eyetracking and consumer choice**
- **Willingness-to-pay studies**
- **Food marketing**
- **Efficient consumer policy**

Selected current research projects

EEBatt: EEBatt "Distributed stationary battery storage systems for the efficient use of renewable energies and support of grid stability" is a multidisciplinary project on stationary storage of electrical energy. The chair is engaged in the project by conducting customer analyses and studies on consumers' willingness to participate in community energy.

ENABLE: Enable is an interdisciplinary cluster of several universities, research institutes and food companies that develops new strategies to promote healthier food choices in all stages of life. The chair is engaged in the project by assessing acceptance of new food products and using behavioural economics insights to improve food choices.

Curriculum vitae

Prof. Dr. Jutta Roosen studied Agricultural Economics at the University of Bonn and Washington State University (USA) and received her Ph. D. in Economics at Iowa State University (USA) in 1999. Before joining Technische Universität München she served as faculty member at the Université cath. de Louvain (Belgium) and at the University of Kiel.

In her research Professor Roosen focuses on questions of consumers' perception, in particular regarding food products, and analyses consequences for food markets. Her research allows for conclusions regarding marketing and an efficient consumer policy.

Professor Roosen is member of the Consumer Commission of Bavaria.



Prof. Dr. Isabell M. Welpé Professor of Strategy and Organization

Web: www.strategy.wi.tum.de
E-mail: welpe@tum.de

Areas of interest

- **Strategy**
- **Leadership**
- **Innovation**
- **Digitalization of business and society**

Selected current research projects

“Digital Work Design - Turning Risks into Chances”: The goal of the project is to assess how digitalization influences work design. Moreover, chances and risks of these changes shall be assessed and factors on the leadership and organizational level that help to turn these risks into chances shall be identified.

“The Many Faces of Academic Success”: The goal of the project is to identify qualitative and quantitative indicators for measuring research and teaching performance. Moreover, consequences of target agreements shall be assessed.

Curriculum vitae

Prof. Dr. Isabell M. Welpé holds the Chair for Strategy and Organization at Technical University of Munich, Germany. In addition, she is director of the Bavarian State Institute for Higher Education Research and Planning. Her research interests are in the domains of strategy, leadership, innovation and the digitalization of business and society.

In her current projects, Prof. Dr. Isabell M. Welpé focuses on the digital transformation of companies and the working world as well as the future of leadership and work / organizational design against this background. Amongst others, she has published studies on the projects “The Future of Work and Life Design”, “Social Media as Information Markets” and on the changes of business models in (media) organizations due to digitalization. Prof. Welpé is board member of the Center for Digital Technology & Management (CDTM), member of the “Münchener Kreis” and several advisory boards. She has repeatedly spoken at the Digital Life Design (DLD) conference and has been listed among the Top 40 under 40 of the “digital elite” by the magazine Capital.

Isabell M. Welpé studied management at the Ludwig-Maximilians-Universität in Munich, Germany and at the Massachusetts Institute of Technology, Boston, USA. She completed an additional MSc at the London School of Economics before finishing her PhD at the University of Regensburg. She has been a visiting professor at the Keck Graduate Institute, Claremont, USA and a postdoctoral fellow at the Carlson School of Management at the University of Minnesota. Before taking over the Chair for Strategy and Organization at the Technische Universität München, she worked at the Max Planck Institute for Economics.

Marketing, Strategy & Leadership

Publications

2013 - 2016, peer-reviewed journals and books

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Publications

2013 - 2016, peer-reviewed journals and books

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2013 - 2016, peer-reviewed journals and books

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- Lusk JL, Roosen J, Bieberstein A. 2014. Consumer Acceptance of New Food Technologies: Causes and Roots of Controversies. *Annual Reviews of Resource Economics* 6: 381-405.
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- Sattelberger, T., Welp, I. M. & Boes, A. (Eds.). (2015). *Das demokratische Unternehmen: Neue Arbeits- und Führungskulturen im Zeitalter digitaler Wirtschaft*. Freiburg: Haufe.

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Publications

2013 - 2016, peer-reviewed journals and books

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- Silvester D, Loibl C, Roosen J. 2014. Costs culture and life decisions: analysing the factors that influence enrolment in master's level education in Germany. *International Journal of Consumer Studies* 38(3): 307-315.
- Sprenger TO, Sandner PG, Tumasjan A, Welpel IM. 2014. News or noise? Using Twitter to identify and understand company-specific news flow. *Journal of Business Finance & Accounting* 41(7): 791-830.
- Sprenger TO, Tumasjan A, Sandner PG, Welpel IM. 2014. Tweets and Trades: the Information Content of Stock Microblogs. *European Financial Management* 20(5): 926-957.
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- Strobel M, Tumasjan A, Spörrle M, Welpel IM. 2013. The future starts today not tomorrow: How future focus promotes organizational citizenship behaviors. *Human Relations* 66(6): 829-856.
- Theurer, C., Tumasjan, A., Welpel, I. M., & Lievens, F. (in press). Employer branding: A brand equity-based literature review and research agenda. *International Journal of Management Reviews*.
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- Tumasjan A, Welpel IM, Spörrle M. 2013. Easy Now, desirable Later: The Moderating Role of Temporal Distance in Opportunity Evaluation and Exploitation. *Entrepreneurship Theory and Practice* 37(4): 859-888.
- Welpel, I. M., Brosi, P., Ritzenhöfer, L., & Schwarz Müller, T. (Eds). (2015). *Auswahl von Männern und Frauen als Führungskräfte: Perspektiven aus Wirtschaft, Wissenschaft, Medien und Politik*. Wiesbaden: Springer Gabler.
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- Wollersheim J, Welpel IM. 2014. *Forum Mergers & Acquisitions 2014. Beiträge aus rechts- und wirtschaftswissenschaftlicher Sicht*. Springer Gabler: Wiesbaden.
- Zimmerling, E., Höflinger, P. J., Sandner, P., & Welpel, I. M. (2016). A system framework for gamified Cost Engineering. *Journal Information Systems Frontiers*.
- Zimmerling, E., Purтик, H., Sandner, P., & Welpel, I. M. (in press). End-users as co-developers for novel green products and services - An exploratory case study analysis of the innovation process in incumbent firms. *Journal of Cleaner Production*.
- Zimmerling E, Sander P, Welpel IM. 2016. Cooperatives as catalysts for sustainable neighborhoods - A qualitative analysis of the participatory development process toward a 2000-Watt Society. *Journal of Cleaner Production*.

Marketing, Strategy & Leadership

Editorships

2013 - 2016

Prof. Dr. Frank-Martin Belz

- *Business Strategy and the Environment*, Editorial Board Member

Prof. Dr. Christoph Fuchs

- *International Journal of Research in Marketing (IJRM)*, Editorial Board
- *Journal of Product Innovation Management (JPIM)*, Editorial Board

Prof. Dr. Thomas Hutzschenreuter

- *Management and Organization Review*, Senior Editor
- *BuR – Business Research*, Department Editor
- *Global Strategy Journal*, Editorial Board Member
- *Journal of International Management*, Editorial Board Member
- *Journal of International Business Studies (JIBS)*, Editorial Board Member

- *Management International Review*, Editorial Board Member

- *Multinational Business Review*, Editorial Board Member

- *Journal of International Business Studies*, Guest Editor

Prof. Dr. Hugo Kehr

- *German Journal of Human Resource Management*, Editorial Board
- *Zeitschrift für Arbeits- und Organisationspsychologie*, Editorial Board

Prof. Dr. Claudia Peus

- *Hochschulmanagement*, Editorial Board

Prof. Dr. Jutta Roosen

- *Agricultural Economics*, Editorial Board Member
- *Food Policy*, Editorial Board Member

Visitors

Dr. Mary Ho

- *Sabbatical*
- *November 2015 to December 2015*
- *From University of Edinburgh, Business School*

Prof. Dr. Madeline Heilman

- *Gender stereotypes and leadership*
- *Research stay*
- *November 28 to December 05 2015*
- *November 01 to November 08 2014*
- *November 25 to December 03 2012*
- *From New York University, USA*

Prof. Dr. Alan Fiske

- *Relational models*
- *Research stay*
- *June 17 to June 21 2013*
- *From University of California, Los Angeles, USA*

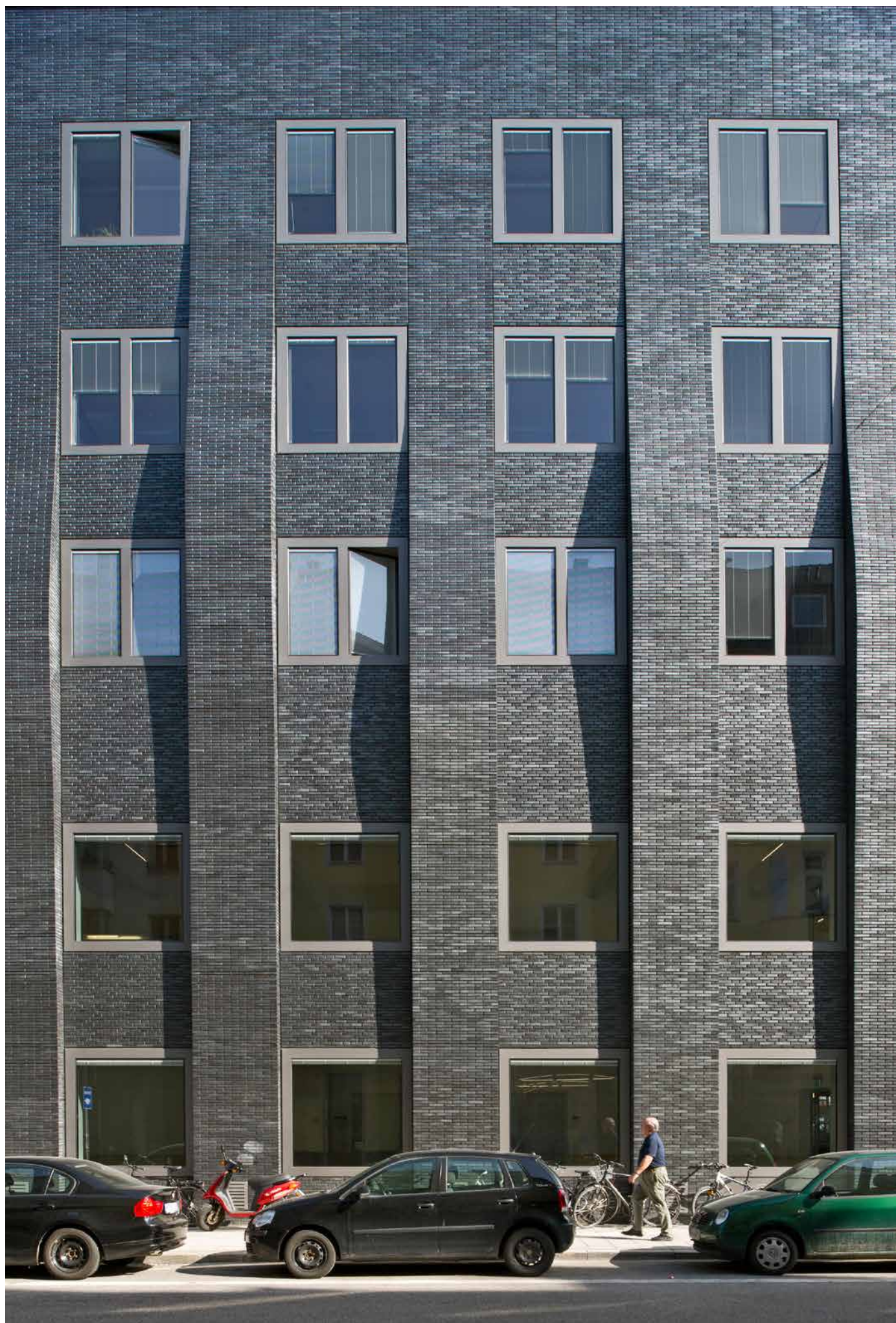
Prof. Dr. Jason Shaw

- *Financial rewards, effects of pride in organizations*
- *Research stay*
- *April 27 to April 29 2015*
- *October 28 to October 30 2012*
- *From Hong Kong Polytechnic University, Hong Kong*

Dr. Christiane Schroeter

- *Sabbatical*
- *May 2015 to August 2015*
- *From California Polytechnic State University*

TUM School of Management
Academic Department:
Economics & Policy



Economics & Policy

Who we are

The “Economics and Policy” research department examines economic processes with a focus on the role of public policy. It addresses contemporary policy issues by means of theoretical as well as empirical investigations into public economics, health economics, industrial organization, environmental economics, sustainable resources management, agricultural and food economics, forestry, energy economics, and the economics of ageing. Special emphasis is given to policy conflicts between equity, efficiency, and sustainability.



Photo f.l.t.r.: Prof. Dr. Michael Kurschilgen, Prof. Sebastian Schwenen, Ph.D., Prof. Dr. Vera Bitsch (affiliated member), Prof. Dr. Martin Moog (not in this picture: Prof. Axel Börsch-Supan, Ph.D., Prof. Dr. Hanna Hottenrott (joined TUM School of Management in May 2016), Prof. Dr. Michael Suda, Prof. Dr. Robert K. Frhr. von Weizsäcker)

Organisation and chairs

- ***Economics of Aging***
- ***Economics of Innovation***
- ***Managerial Economics***
- ***Forest Economics***
- ***Economics of Energy Markets***
- ***Forest and Environmental Policy***
- ***Economics – Public Finance and Industrial Organization***

Prof. Axel Börsch-Supan, Ph.D.

Prof. Dr. Hanna Hottenrott

Prof. Dr. Michael Kurschilgen

Prof. Dr. Martin Moog

Prof. Dr. Sebastian Schwenen

Prof. Dr. Michael Suda

Prof. Dr. Robert K. Frhr. von Weizsäcker



Prof. Axel Börsch-Supan, Ph.D. Professor of Economics of Aging

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Areas of interest

- *Economics of demographic change*
- *Pensions and retirement behavior*
- *Household savings behavior*
- *Housing markets*
- *Panel data and discrete choice econometrics*

Selected current research projects

SHARE, the Survey of Health, Ageing and Retirement in Europe, is a multidisciplinary and cross-national panel database of micro data on health, socio-economic status and social and family networks of approximately 123,000 individuals (more than 293,000 interviews) from 20 European countries (+Israel) aged 50 or older. The main objective of SHARE is to document the individual and social consequences of demographic change, to improve the understanding of these consequences and to put health and social policy countermeasures on a sound scientific basis.

Curriculum vitae

Axel Börsch-Supan became Full Professor of the Chair for the Economics of Aging at Technical University of Munich (TUM) in 2011. He studied economics and mathematics in Munich and Bonn and received a doctorate in economics from MIT (Cambridge, USA) in 1984. After working as an assistant professor of public policy at Harvard University (1984-1987) and as professor of economic theory at the University of Dortmund (1987-1989) he was professor of macroeconomics and economic policy at the University of Mannheim (1989-2011). In his role as director of the Max Planck Institute for Social Law and Social Policy in Munich, he is heading the Munich Center for the Economics of Aging (MEA) since 2011. Professor Börsch-Supan is a full member of the Berlin-Brandenburg Academy of Sciences and German National Academy of Sciences Leopoldina and a corresponding member of the Austrian Academy of Sciences. He also coordinates the Survey of Health, Ageing and Retirement in Europe (SHARE). Professor Börsch-Supan is a member of the Council of Advisors to the German Economics Ministry (chair 2004-08), a member of the German federal governments' Expert Group on Demography and has served as a consultant to the European Commission, the World Bank, the OECD and several foreign governments.



Prof. Dr. Hanna Hottenrott

Professorship for Economics of Innovation

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Areas of interest

- *Economics of innovation*
- *Economics of science*
- *Industrial economics*
- *Technology policy*
- *Applied econometrics*

Selected current research projects

Resources, Research Assessment, and Institutional Affiliations in Academia is an international and DFG-funded (HO5390/1-1) research project that explores institutional networks, motivations and research outcomes of scientists in Germany, Japan and the United Kingdom. It documents recent developments in institutional affiliation patterns in different scientific fields and find that multiple institutional affiliations and high impact research are highly correlated.

Direct and Cross-Scheme Effects in a Research and Development Subsidy Program studies a specific R&D policy design directed at private sector companies that explicitly distinguishes between research projects, development projects, and mixed R&D projects. Findings show that while publicly financed research grants increase firms' research spending, development grants do not trigger additional product or process development investments. However, there are cross effects from development grants on research expenditures indicating that R&D subsidies are most effective at earlier stages of the R&D process.

Curriculum vitae

Hanna Hottenrott joined TUM School of Management in May 2016. Prior to that, she held an assistant professorship at the Düsseldorf Institute for Competition Economics (DICE) of the University of Düsseldorf. Hanna Hottenrott holds an advanced degree in economics from the University of Heidelberg and obtained a PhD in applied economics from KU Leuven (Belgium) in 2010. At KU Leuven she was affiliated with the Department of Managerial Economics, Strategy and Innovation and worked on topics relating to the financing of research and development (R&D) in the business sector. After graduating, she was awarded a fellowship from the Flemish Science Foundation (FWO) and investigated questions in the fields of innovation and science policy.

In her research, Hanna Hottenrott studies the research and development activities and innovation in the public and the private sector, which provides essential insights for designing business strategies and innovation policy. Her research relates to the broader fields of industrial economics and applied micro-econometrics. More precisely, she works on questions in the fields of economics of innovation, economics of science and public innovation policy. Her work links the level of private sector companies to innovation policy as well as it provides implications for the design and governance of public innovation and technology policy.

Her work has been published, among others, in the Review of Economics and Statistics, Research Policy, Journal of Economics and Management Strategy, Cambridge Journal of Economics, Studies in Higher Education, Industrial and Corporate Change, Resource and Energy Economics, Economics of Innovation, Journal of Regional Science, Small Business Economics and New Technology and the Journal of Product Innovation Management.



Prof. Dr. Michael Kurschilgen Assistant Professor of Managerial Economics

Web: www.mecon.wi.tum.de

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Areas of interest

- **Behavioral Economics**
- **Experimental Economics**
- **Law and Economics**
- **Social Norms**
- **Identity Utility**

Selected current research projects

Inequality as Coordination Device studies the circumstances under which groups of individuals manage to coordinate on an objectively better yet more sophisticated social norm that reconciles efficiency with equality. We show experimentally that normative innovation is only attempted when inequality from simple coordination is substantial and the time horizon sufficiently long..

The Jurisdiction of the Man Within tests the effect of introspection on people's willingness to cooperate in a public good game. Our results show that introspection causally increases cooperation. Both home-grown idealism and the experiences with the cooperativeness of the environment predict individual cooperativeness throughout the game..

Curriculum vitae

Michael Kurschilgen works at the intersection of Economics, Social Psychology, and Law. His research aims at understanding how certain social norms evolve, what influences their stability, and how those norms correspond with the preferences and expectations of the individual agents. Kurschilgen is particularly interested in understanding normativity, i.e. consensual social judgments of "right" and "wrong" behavior. He studies those questions particularly by means of controlled laboratory experiments.

Kurschilgen studied Economics at the Universities of Bonn and Maastricht, as well as at SciencesPo Paris (2002-2007). After a stint as a consultant for large mining and engineering projects in India and Kazakhstan, he enrolled as a PhD student at the International Max Planck Research School "Uncertainty", graduating in 2013 from the University of Jena. Kurschilgen continued his scientific career as a postdoctoral fellow at the Max Planck Institute for Research on Collective Goods in Bonn. He has been a visiting researcher at the University of California Berkeley, the European University Institute Florence, and the University of Bologna. In November 2015 Kurschilgen was named Assistant Professor of Managerial Economics at the TUM School of Management.



Prof. Dr. Martin Moog Professor of Forest Economics

Web: www.fwl.wi.tum.de

E-mail: moog@mytum.de

Areas of interest

- ***Economic Analysis of Forest Management***
- ***Environmental Economics and Management***
- ***Appraisal of Forests and Business Valuation***
- ***History of Economic Thought***

Selected current research projects

Carbon Sequestration in Cameroon: The economic efficiency for Cameroon to forgo alternative uses of forest land and to use the forests as carbon sinks is examined. This is of course dependent on the prices for carbon storage as well as on the opportunity costs of alternative land uses. This assessment is made using a cost benefit analysis, in combination with linear optimization and portfolio models.

Diffusion of Fuel Pellets in Bavaria: Fuel pellets are one of the most significant product innovations in the field of renewable energy. Since 1999 pellet heatings are enormously widespread in the area of single-family homes in Germany. The research project analyzes the factors influencing the spatial distribution based on regional economics models and models on innovation, diffusion and success factors research.

Curriculum vitae

Professor Martin Moog holds the chair of Forest Economics since 1992. After completing his studies in Forest Science at the Georg August University Göttingen he worked as a research assistant at the Institute for Forest Economics and spent some months at the International Institute for Applied Systems Analysis (IIASA) located at Laxenburg near Vienna, as a participant in a program for young scientists. His interest was then focused on qualitative input-output-analysis and after finishing the dissertation from 1987 to 1989 he conducted a legal internship at the State Forest Service of Hesse and passed the final state examination. After recurrence to the University of Göttingen his research interest was mainly concentrated on the econometric modelling of supply behavior of forest enterprises. In 1992 he obtained postdoctoral lecture qualification.



Prof. Dr. Sebastian Schwenen Assistant Professor of Economics of Energy Markets

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Areas of interest

- *Energy Economics*
- *Industrial Organization*
- *Applied Microeconomics*

Selected current research projects

Pricing and Capacity Provision in Electricity Markets - An Experimental Study:

We study experimentally the impact of different market designs on investment and pricing behaviour in electricity markets. Experimental subjects invest in generation capacity and subsequently compete in prices to sell power. Motivated by varying market designs currently implemented in US and European markets, we apply different design treatments to the experiment to identify their impact on producers' pricing and investment strategies.

Renewable Energy and the Pricing of Electricity Futures: We analyse how forward contracting of electricity can mitigate risks in production costs introduced by renewable energy. Specifically, we investigate theoretically and empirically how massive market entry of fluctuating renewable energy sources such as wind and solar PV – and the resulting risk from shocks to production costs – changes incentives to sell power on forward markets and influences risk premia.

Curriculum vitae

Sebastian Schwenen's main research interest lies in the industrial organization of energy markets. His recent work studies market design in electricity markets and the impact different designs have on consumers and producers. In addition to research and teaching, he has provided research-based economic consulting to DG Energy and the German Federal Ministry for Economic Affairs and Energy within the scope of various research projects on energy markets.

Sebastian Schwenen obtained a PhD in Economics & Management from Copenhagen Business School and a MSc in Economics from Humboldt University Berlin. He has been a visiting PhD student at the London School of Economics and Political Science and a post-doctoral researcher at the European University Institute in Florence and at DIW Berlin. Sebastian Schwenen joined TUM School of Management as Assistant Professor in September 2015.



Prof. Dr. Michael Suda Professor of Forest and Environmental Policy

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Areas of interest

- **Forest Policy – small scale forestry and organizations, evaluation of political instruments, perception of forests and forestry**
- **Environmental Policy – natural hazards, certification, international organizations, EU- policy**

Selected current research projects

Development of forest owners and private forest owner associations: Structural transformation in Germany's rural areas leads to drastic changes with regard to the use of forests by forest owners that potentially cause supply bottlenecks of the woodworking industry. The scientific focus lies on studying the impact of structural and communicative measures in this context.

Perception of forests and forestry and the influence on forest management: The alienation of people from production and the related decline of its acceptance leads to increasing restraints concerning the utilisation of woods in Germany's forests. The emphasis of research in this focus area is on the perception of forests and their relevance in public.

Analysis of Discourses about forests: Discourse analysis is used to study the influence of political actors on the perception of forests, legal frameworks and media coverage.

Great Bear Rainforest: Implementation of the Central Coast Land Use Decision in British Columbia's Great Bear Rainforest (Canada) The Central Land Use Decision (2006) introduced several innovations for British Columbia's forestry sector.

Curriculum vitae

Michael Suda studied forest science in Munich and, subsequently, carried out his PhD about the possible influence of forest decline in alpine regions, using models from natural science and economy. His habilitation dealt with the role of forests on water supply on local and regional political systems. Since 1995, he is head of the chair of forest- and environmental policy at TUM.



Prof. Dr. Robert K. Frhr. von Weizsäcker Professor of Economics – Public Finance and Industrial Organization

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Areas of interest

- **Public Finance**
- **Corporate Finance**
- **Applied Microeconomics**
- **Population Economics**
- **Economics of Education**
- **Industrial Organization**

Selected current research projects

Grenzen der Staatsverschuldung: Eine politökonomische Analyse
Bildungsfinanzierung und Bildungsorganisation
Ratio und Intuition: Entscheidungsfindung unter Unsicherheit
Zur Erkenntnisfähigkeit der VWL

Curriculum vitae

Robert K. von Weizsäcker, born in 1954, studied Mathematics and Economics at the University of Bonn, received a Ph.D. at the London School of Economics / University of Bonn in 1985 and attained the Habilitation at the University of Bonn in 1990.

Since 2003 he is Professor of Economics, Public Finance, and Industrial Organization at Munich University of Technology. He is also a Faculty Member of the Munich Intellectual Property Law Center at the Max Planck Institute for Intellectual Property, Competition and Tax Law. Previously he had research and teaching positions at the University of Bonn, the Humboldt-University of Berlin, the University of Halle-Wittenberg, and the University of Mannheim. He was a Visiting Scholar at the London School of Economics, Cambridge University, Université Catholique de Louvain, Stanford University, Oxford University, and the International Monetary Fund in Washington D.C.

Prof. von Weizsäcker is Research Fellow of the Centre for Economic Policy Research in London, the Ifo-Institute in Munich, and the Institute for the Study of Labor in Bonn. He was a Heisenberg Fellow of the German National Science Foundation and a Member of the German Scientific Council.

He has published numerous books and articles, particularly in the fields of public finance (public debt, tax reform, and social security financing), corporate finance (corporate valuation and risk analysis), population economics, the economics of education and industrial organization.

Economics & Policy

Publications

2013 - 2016, peer-reviewed journals and books

- Abel P, Moog M, van Riesen S. 2015. Beiträge forstlicher Autoren zur Ideengeschichte der Unternehmensbewertung. Betriebswirtschaftliche Forschung und Praxis 67 (3): 231-243.
- Böhling, K. and M.B. Arzberger (2014) New modes of governance in Bavaria's alpine forests: the 'Mountain Forest Initiative' at work, Forest Policy & Economics, Special Issue Assessing Forest Governance, 49: 43-50.
- Böhling, K. (2014) Sidelined member states: Commission-learning from experts in the face of Comitology, Journal of European Integration 36: 117-134.
- Böhling, Kathrin; Arzberger, Monika, New modes of governance in Bavaria's alpine forests: The 'Mountain Forest Initiative' at work, Forest Policy and Economics, 2014, 49, 43-50
- Börsch-Supan A, Brandt M, Hunkler C, Kneip T, Korbmacher J, Malter F, Schaan B, Stuck S, Zuber S. 2013. Data Resource Profile: The Survey of Health Ageing and Retirement in Europe (SHARE). International Journal of Epidemiology 42 (4): 992-1001.
- Börsch-Supan A, Brandt M, Schröder M. 2013. SHARELIFE – One Century of Life Histories in Europe. Advances in Life Course Research 18 (1): 1-4.
- Börsch-Supan A, Gasche M, Lamla B. 2013. Anmerkungen zur Diskussion über Altersarmut. Aus Politik und Zeitgeschichte 63 (4): 23-29.
- Börsch-Supan A, Härtl K, Ludwig A. 2014. Aging in Europe: Reforms International Diversification and Behavioral Reactions. American Economic Review 104 (5): 224-229.
- Bösch M, Moog M. 2013. The Rotation Problem and Tropical Deforestation in Forest Economic Textbooks: A Comparative Review. Journal of Sustainable Forestry 32 (5): 512-526.
- Czarnitzki D, Hall B H, Hottenrott H. 2016. Patents as Quality Signals? The Implications for Financing Constraints on R&D. Economics of Innovation and New Technology 25(3): 183-334.
- Dobler, Günter, Olga Malets und Michael Suda. 2014. Kritik als Erzählung über eine Erzählung: Analyse von Fernsehbeiträgen über Waldzertifizierung anhand eines Aktantenmodells narrativer Semiotik. Allgemeine Forst- und Jagdzeitung 185 (9/10): 220-234
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- Horvath M, von Weizsäcker R K. 2014. The Idea of Economic Laws. Some Considerations on Rationality Historicity and Objectivity in Economics. European Review 22 (S1): 163-179.
- Hottenrott H, Herr A. 2016. Higher Prices, Higher Quality? Evidence from German Nursing Homes. Health Policy (120): 179-189.
- Hottenrott H, Lawson C. 2016. Flying the Nest: How the Home Department Shapes Researchers' Career Paths. Studies in Higher Education, forthcoming.
- Hottenrott H, Lawson C. 2014. Research Grants, Sources of Ideas and the Effects on Academic Research. Economics of Innovation and New Technology 23(2): 109-133.
- Hottenrott H, Lopes-Bento C. 2014. (International) R&D Collaboration and SMEs: The Effectiveness of Targeted Public R&D Support Schemes. Research Policy 43: 1055-1066.
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Publications

2013 - 2016, peer-reviewed journals and books

- Kellermann M, Salhofer K. 2014. Dairy farming on permanent grassland: Can it keep up?. *Journal of Dairy Science* 97 (10): 6196-6210.
- Kindermann S, von Weizsäcker R K. 2013. *Der Königsplan: Strategien für Ihren Erfolg*. 2. Auflage. Rowohlt Verlag.
- Koch, Susanne (2016): International influence on forest governance in Tanzania: Analysing the role of aid experts in the REDD+ process. Article under review.
- Koch, Susanne; Weingart, Peter (2016): The deception of knowledge transfer: The impact of foreign experts on policymaking in South Africa and Tanzania. Manuscript submitted for publication. Malter F, Börsch-Supan A. 2013. *SHARE Wave 4: Innovations & Methodology*. MEA Max Planck Institute for Social Law and Social Policy: Munich.
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- Malets, Olga. 2013. „Effectiveness of Transnational Nonstate Governance: The Role of Domestic Regulations and Compliance Assessment Practice“ MPIfG Discussion Paper. Köln: Max-Planck-Institut für Gesellschaftsforschung
- Malets, Olga (u.a.). 2013. „Governing our Environment: Standardizing across Borders“ (Ch. 4). In *Governance across Borders: Transnational Fields and Transversal Themes*, edited by Leonhard Dobusch, Philip Mader and Sigrid Quack. Berlin: epubli publishers. Moog M, Bösch M. 2013. Interest rates in the German forest valuation literature of the early nineteenth century. *Forest Policy and Economics* 30: 1-5.
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- Ruester S, Schwenen S, Finger M, Glachant J-M. 2014. A post-2020 EU energy technology policy: Revisiting the Strategic Energy Technology plan. *Energy Policy* (66): 209-217.
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- Schwenen S. 2015. Strategic bidding in multi-unit auctions with capacity constrained bidders: the New York capacity market. *The RAND Journal of Economics* 46: 730-750.
- Schwenen S, Neuhoﬀ K 2014. The Declining Value of Peak Forward Contracts. *Energy Forum* (1): 7 -8.
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Publications

2013 - 2016, peer-reviewed journals and books

Suda, Michael; Gaggermeier, Anika; Koch, Marc, Waldflurbereinigung - Bedeutung und Einflussfaktoren auf den Verfahrensverlauf, AFJZ, 2011, 11, 12, 206-216

Suda, Michael; Pukall, Klaus, Multifunktionale Forstwirtschaft zwischen Inklusion und Extinktion, (Essay), Schweizerische Zeitschrift für Forstwesen, 2014, 165/11, 333-338

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von Weizsäcker R K, Dossi P. 2016. Ungleichheit - Eine phantastische Erzählung. Springer Verlag: Berlin - Heidelberg - New York.

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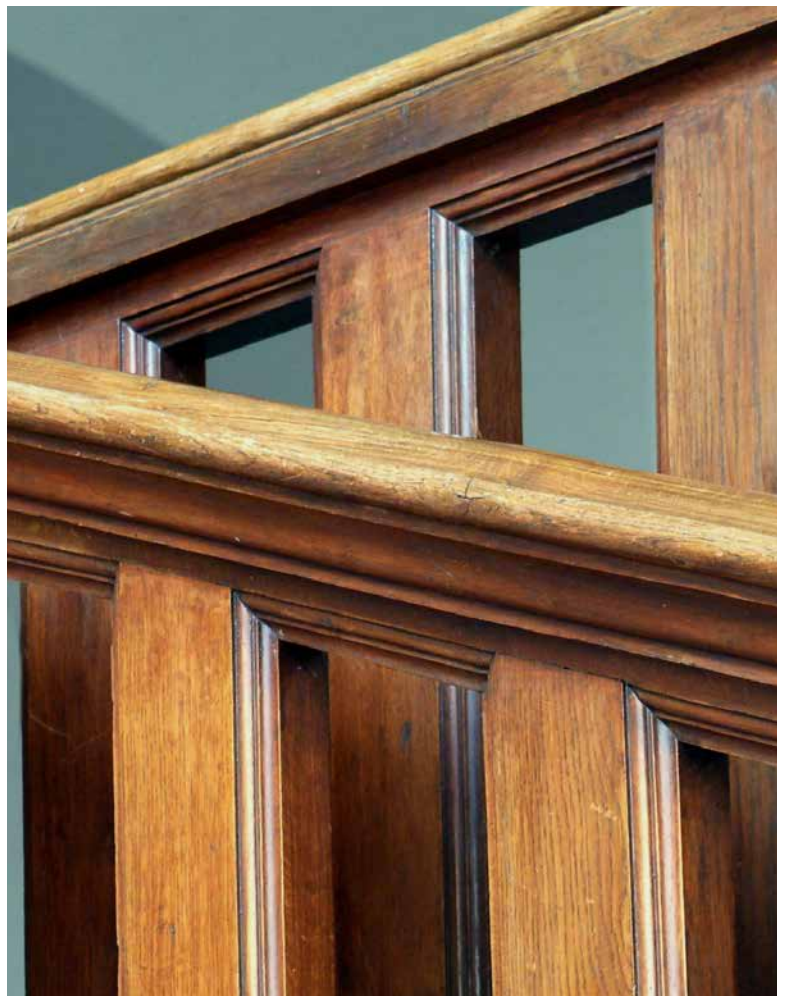
Widenhorn A, Salhofer K. 2014. Price Sensitivity Within and Across Retail Formats. Agribusiness 30 (2): 184-194.

Editorships

2013 - 2016

Prof. Dr. Martin Moog

- **Editor, Schriften zur Forst- und Umweltökonomie (J.D. Sauerländer's Verlag)**
- **Subject Editor, European Journal for Forest Research (Springer)**
- **Editorial Board Member, Forest Policy & Economics (Elsevier)**
- **Editorial Board Member, Journal of Forest Science (JFS)**
- **Editorial Board Member, Journal of Forest Economics**



TUM School of Management

Tenure Track Professors

Tenure Track

School of Management

Tenure Track Professors



Prof. Dr. Renzo Akkerman

- *Professorship in Operations Management and Technology*
- *Research topics: Operations Management, Supply Chain Management, Production Planning, Decision Support, Sustainability*
- *Joined TUM in November 2012*



Prof. Dr. Oliver Alexy

- *Professor of Strategic Entrepreneurship*
- *Research topics: Growth & renewal of firms, Ecosystems, (Innovation) strategy, Open innovation, Organization design*
- *Joined TUM in July 2012*



Prof. Dr. Nicola Breugst

- *Professor of Entrepreneurial Behavior*
- *Research topics: Founder Teams, Entrepreneurial Cognition, Affect in Entrepreneurship, Entrepreneurial Motivation, Leadership in Young Ventures*
- *Joined TUM in 2012*

Tenure Track

School of Management

Tenure Track Professors



Prof. Dr. Hanna Hottenrott

- *Professor of Economics of Innovation*
- *Research topics: Economics of innovation, Economics of science, Industrial economics, Technology policy, Applied econometrics*
- *Joined TUM in May 2016*



Prof. Dr. Michael Kurschilgen

- *Professor of Managerial Economics*
- *Research topics: Managerial Economics, Behavioral and Experimental Economics, Law and Economics*
- *Joined TUM in November 2015*



Professor Dr. jur. Philipp Maume

- *Assistant Professorship Corporate Governance and Capital Markets Law*
- *Research topics: Law Enforcement in the Capital Markets; Comparative Corporate Governance; Intellectual Property in Company Finance*
- *Joined TUM in October 2013*



Professor Dr. Sebastian Pfotenbauer

- *Assistant Professor of Innovation Research*
- *Research topics: Innovation theory and the 'innovation society', national and regional innovation strategies, circulation of innovation models, complex international partnerships for STI capacity-building, governance of complex sociotechnical systems*
- *Joined TUM in October 2015*

Tenure Track

School of Management

Tenure Track Professors



Professor Dr. Christina Raasch

- *Professorship in Technology Management*
- *Research topics: Open and user innovation, individual-level capabilities for innovation, technology and innovation management in the medical sector*
- *Joined TUM in 2013*



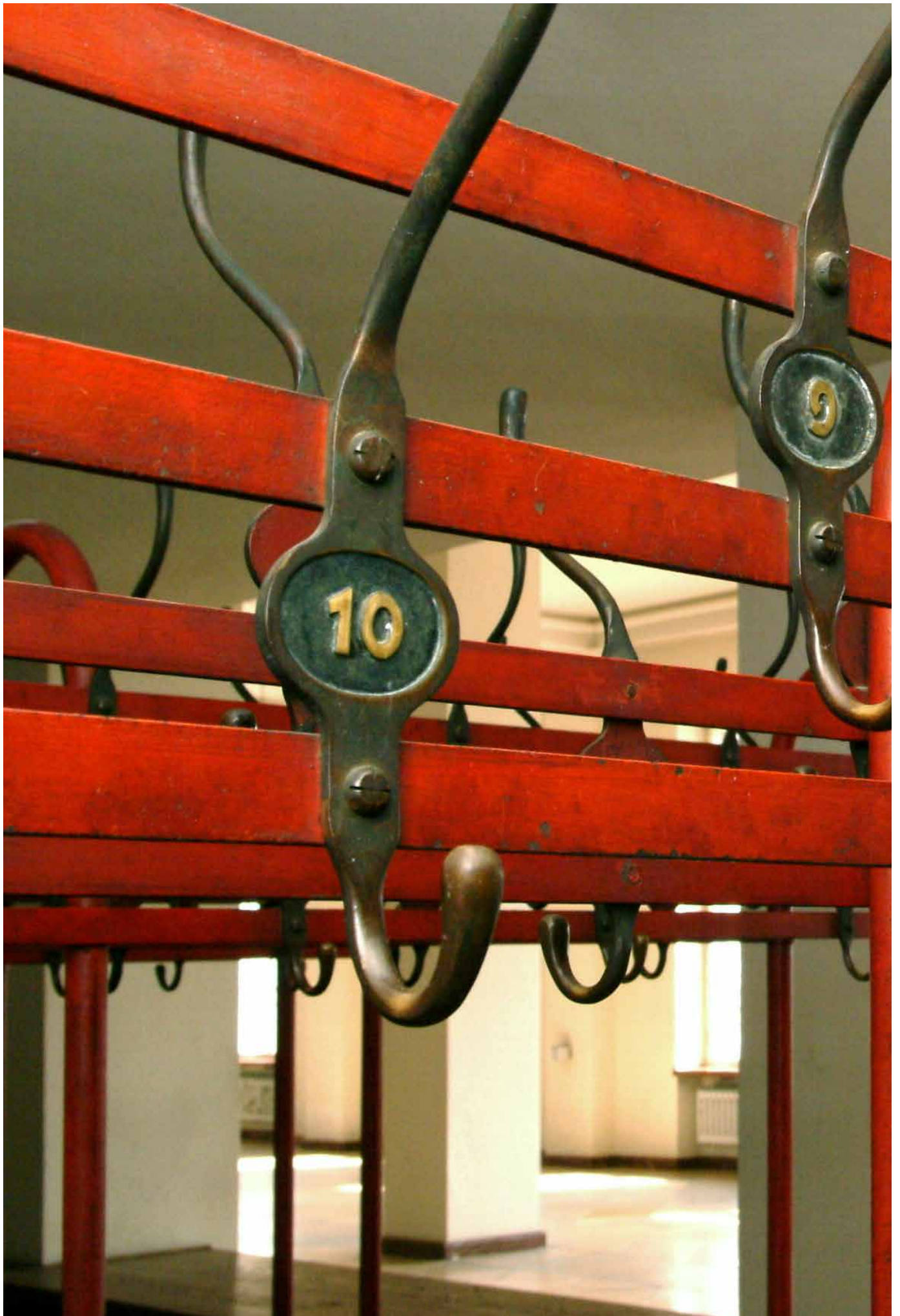
Professor Dr. Sebastian Schwenen

- *Professorship in Economics of Energy Markets*
- *Research topics: Energy Economics, Industrial Organisation, Applied Micro*
- *Joined TUM in September 2015*



Professor Dr. David Wozabal

- *Professorship in Investment, Finance, and Risk Management in Energy Markets*
- *Research topics: Energy Finance, Energy Storage, Stochastic Optimization*
- *Joined TUM in February 2014*



TUM School of Management

Interdisciplinary Research Centers

LSM - Center for Life Sciences and Management

The Center for Life Sciences and Management brings together closely networked specialist sectors such as forestry and agriculture, chemicals, plastics, food & food technology, and plant engineering. It thus builds a bridge between technology, ecology and economic efficiency. Work takes place at an international level, particularly in the areas of bioeconomy and “closing the loop”. The research encompasses the entire value chain, from production to consumption. “Reverse flows” such as recycling play a crucial role here. Moreover, by effectively combining research and teaching, the Center for Life Sciences and Management ensures that its research findings exert a lasting impact and generate valuable synergies.

CEM – Center for Energy Markets

With the support of Munich Municipal Utilities (Stadtwerke München GmbH (SWM)), TUM School of Management has founded the Center for Energy Markets (CEM). The partners aim to conduct ongoing and rigorous analysis of evolution in the energy industry, and facilitate excellent interdisciplinary training of professionals in this emergent field. The focus of research is on the analysis of energy prices, trading strategies in the energy sector, and investment decisions for power plants. Specialisms also include regulated electricity and gas networks, as well as asset management in the energy industry. Another major challenge lies in the area of electromobility management.



CEFS - Center for Entrepreneurial and Financial Studies

In 2003 the Chair in Entrepreneurial Finance (Prof. Dr. Dr. Ann-Kristin Achleitner) and the Chair of Financial Management (Prof. Dr. Christoph Kaserer) jointly founded the Center for Entrepreneurial and Financial Studies (CEFS). In 2015 Prof. Dr. Reiner Braun (Chair in Entrepreneurial Finance II) completed the Scientific Director Team. CEFS is supported by appr. 20 scientific assistants and a managing director. Furthermore, an international network of highly renowned scientists as well as representatives of numerous business fields add to the CEFS portfolio.

CEFS aims to provide state of the art research and teaching in the fields of entrepreneurial and financial studies. The research focus is on corporate financing and ownership structures in public and private capital markets. Special attention is paid to the analysis of the demand for capital by young and innovative companies as well as the supply of debt and risk capital by banks and institutional investors. Within the scope of its research CEFS collaborates on a series of projects with selected industry partners, including leading investment and consulting companies as well as financial intermediaries.

A special focus is laid on the practical relevance and applicability of the research outcomes. On the basis of scientifically grounded analyses and in close dialogue with practitioner, solutions for real life problems are found.

An exemplary CEFS project was the development of two indices in collaboration with Deutsche Börse: The German Entrepreneurial Index (GEX, 2005) and the DAXplus® Family (2010). The GEX enabled a view at entrepreneurial companies in the prime standard. 2005 Prof. Achleitner and Prof. Kaserer received the Initiativpreis of Stiftung Industrieforschung for the development of the GEX. The DAXplus® Family tracks the performance of listed family businesses in the prime standard. In 2010 CEFS was awarded one of the 365 Orte im Land der Ideen (Places in the country of ideas) for its achievements in practically relevant research and teaching.

CEFS holds its own working paper series and is part of several freely available publications and research studies. It has its own newsletter.



TUM School of Management
Entrepreneurship
Research Institute

ERI – Entrepreneurship Research Institute

Entrepreneurship is an emerging and important research field in business, economics, and psychology. The goal of the Entrepreneurship Research Institute is to help develop this field and improve our understanding of entrepreneurial individuals and organizations. One part of the research at this center takes a psychological perspective and investigates entrepreneurial cognition and decision making. Our second research stream follows a business perspective and tries to understand the behavior of young organizations and factors that contribute to their success. The ERI team is interdisciplinary and composed of researchers with diverse backgrounds and qualifications, including management, psychology, economics, sociology, and natural sciences.



TUM School of Management

Partner Research Centers

CDTM – Center for Digital Technology and Management

The Center for Digital Technology and Management (CDTM) is a joint institution of TUM and the Ludwig-Maximilians-Universität München (LMU). Founded in 1998 and as a member of the Elite Network Bavaria, CDTM is a center for interdisciplinary teaching, research and entrepreneurship with around 75 active students and more than 600 alumni. Each semester, 25 highly qualified and ambitious students from various backgrounds are selected to attend the add-on study program “Technology Management”. CDTM is run by a management team consisting of ten doctoral candidates and is supported by 14 professors of LMU and TUM.

An important node in Munich’s startup network

Over the last years, CDTM has developed into an important center for innovation and entrepreneurship in Munich. Around a quarter of all former CDTM students eventually found their own company in the field of digital technology. Examples of high-growth ventures include the fashion startup Stylight or the sensor specialist KONUX. CDTM startups continue to proof their success on an international level, for instance with the indoor mapping expert NavVis winning the “FOCUS Innovation of the Year Award” at DLD 2016 or the 200 Million US-\$ exit of payment specialist Pay.On in 2015. Due to its expertise in entrepreneurship education, CDTM has taken an active role in the task force for the Zentrum Digitalisierung Bayern (Z.DB) that strives to foster digitization and entrepreneurship in Bavaria. Finally, events like the CDTM Inspire&Dine speaker series that attract over 1000 participants each semester play an increasingly important role in connecting Munich’s startup scene.

Research at the intersection of digital technology and entrepreneurship

The strong focus on interdisciplinary projects and collaboration at CDTM stipulates a multifaceted research agenda that can be exemplified by three research projects in 2015: First, CDTM and the chair for strategy and organization of CDTM board member Isabell M. Welpé received a “Best Empirical Paper” award at the Academy of Management Annual Meeting for their research on how to attract job seekers for startup jobs. Second, research on renewable energy technologies and environmental policy has become a core research topic. In 2015, a review on drivers, barriers, and opportunities of business models for renewable energies by two doctoral candidates from CDTM as well as board members Prof. Picot (LMU) and Prof. Welpé has been accepted for publication by the international peer-reviewed Journal of Renewable and Sustainable Energy Reviews. Finally, CDTM published an interdisciplinary study on the future of 3D printing. The study was conducted for the German Commission of Experts for Research and Innovation as part of the Commission’s annual report that was handed over to Chancellor Angela Merkel.

Merging innovative teaching methods with applied research

CDTM strives to combine its research with innovative teaching approaches to create mutual benefits for both students and researchers. In August 2015, CDTM hosted a course in the field of Human-Drone-Interaction to analyze the experienced interaction with autonomous systems. Within one week, students from various backgrounds learned basic concepts of computer vision and object recognition to develop four drone prototypes with varying levels of flight autonomy. The applicability of these prototypes have been analyzed in a competition and serve as a basis for a joint research project of two doctoral candidates at CDTM.

In 2016, CDTM will strive to strengthen its role as an interdisciplinary research institution by taking an active role in the recently founded knowledge and innovation community “EIT Health”.

MIPLC – Munich Intellectual Property Law Center

TUM and TUM School of Management, the University of Augsburg and the Max Planck Institute for Intellectual Property, together with the George Washington University Law School (Washington D.C., USA) jointly founded the Munich Intellectual Property Law Center (MIPLC), a nexus for education and research in the field of intellectual property. In order to provide the urgently needed next generation of experts in this field with the necessary training, MIPLC offers an internationally-oriented, two semester, fee-paying Master’s program in Intellectual Property and the Law of Competition.

MCTS – Munich Center for Technology in Society

The Munich Center for Technology in Society (MCTS) is one of three Integrative Research Centers at TU Munich and the latest institutional addition to the vibrant TUM community. Launched in June 2015, it is a central pillar of the university's award-winning Future Concept that featured prominently in the Excellence Initiative of the German federal government.

MCTS' mission is premised on the insight that today's most pressing challenges and transformations – including climate change, energy transitions, personalized health, e-mobility, social robotics, or the digitalization of society and industry – are all thoroughly sociotechnical in nature, and that excellence in the natural sciences and engineering requires co-equal excellence in the social sciences to find adequate responses at the crucial intersection of science, technology and society..

MCTS aims to provide an institutional platform at an excellent technical university for comprehensive interdisciplinary reflection of the conditions and effects of science and technology in highly technologized societies. Across a range of different domains and topics, MCTS researchers conduct work on the social, political, historical, ethical, and legal aspects of scientific research and technological change, for example in the context of technological controversies, public acceptance and participation, changing forms of knowledge production and dissemination, the governance of science and complex sociotechnical systems, or the design of science and innovation policies. MCTS is committed to multi-faceted forms of dialogue across scientific communities and with various affected publics. Many projects are conducted in close collaboration with other research units at TUM, and all MCTS faculty and senior researchers hold dual appointments with other TUM faculties.

Since its inception, MCTS has grown rapidly. Over the past year, it has been joined by assistant professors Ignacio Farias (Participatory Design, co-appointment with Faculty of Architecture), Ruth Müller (Science and Technology Policy, co-appointment with School of Life Sciences Weihenstephan), and Sebastian Pfotenhauer (Innovation Research, co-appointment with School of Management), as well as post-doc lab group leaders Jan-Hendrik Passoth (Digital Media) and Uli Meyer (Reorganizing Industries). MCTS offers two Master's Programs (Science and Technology in Technologized Societies and Philosophy of Science and Technology) and an interdisciplinary doctoral program (TechnoScienceStudies). It holds a regular colloquium series and, in 2015, hosted a Summer School on Automation as well as a conference on TechnoScienceStudies.



TUM School of Management

Selected Funded Projects

Collaborative research center (CRC) 768: Managing cycles in innovation processes – integrated development of product-service systems based on technical products

The CRC 768 is an interdisciplinary research project of Technische Universität München and Ludwig-Maximilians Universität München. It comprises 16 sub-projects conducted by 8 institutes/chairs from various disciplines, including engineering, informatics, management, sociology, and psychology. Jointly, they conduct cutting-edge research about the management of innovation processes with particular focus on product-service systems based on technical products. The German Research Foundation (DFG) has funded the CRC since its inception in 2008, and twice renewed its support to last until 2019.



Within the CRC, Prof. Dr. Christina Raasch (TUM School of Management) leads two sub-projects analyzing the integration of users into the development of product-service systems. Drawing on their experience in open and user innovation research, Prof. Raasch and her team develop and test theory and deliver management advice regarding user-producer collaboration for innovation.

More specifically, their research topics include competition and complementarity between user and producer innovation activities, employee competences for open innovation, innovation generation and sharing in user communities, and user-producer interactions in the development and commercialization of breakthrough innovations. Methods used include analytical modeling, qualitative and quantitative empirical research, and agent-based modeling.

Importantly, a lot of this research is interdisciplinary in nature, in line with the objectives of the CRC to create new structures across disciplinary boundaries and to develop a holistic approach for the management of PSS innovation processes which also involve actors from multiple disciplines in- and outside the firm. Thus, the TUM SOM team conducts and co-publishes studies with researchers from engineering, informatics, and psychology. For further information, please contact Prof. Dr. Christina Raasch (c.raasch@tum.de) or visit the SFB 768 Website: www.sfb768.tum.de.

EU-InnovatE - From passive consumers to sustainable products

From green electricity tariffs to car sharing schemes, many sustainable products and services were being brought to market by enthusiastic start-ups. More consumers than ever are turning their hands to business in a bid to solve social and environmental problems. However, there has been relatively little research into how and why individuals take this step and whether their start-ups become a success. Fourteen European research institutes coordinated by the TUM School of Management investigate this trend to see what potential it holds for a sustainable economy. They are also looking at how established companies engage end users in the development of sustainable products. The project received EUR 4.7 million in funding from the EU.

Despite the promise, active and entrepreneurial users hold for the transition towards a sustainable economy, little is known about how to systematically leverage this potential. The project “Sustainable Lifestyles 2.0: “EU-InnovatE”, which stands for ‘End User Integration, Innovation and Entrepreneurship’, aims to change this. Around 40 scientists at 14 European research institutes are involved in this large-scale, EU-funded project. By carrying out case studies, surveys, simulations and experiments the researchers want to find out more about this trend. They focus their activities on more than 50 companies in 15 European countries, primarily in the food industry as well as in the construction / residential, mobility and energy sectors.

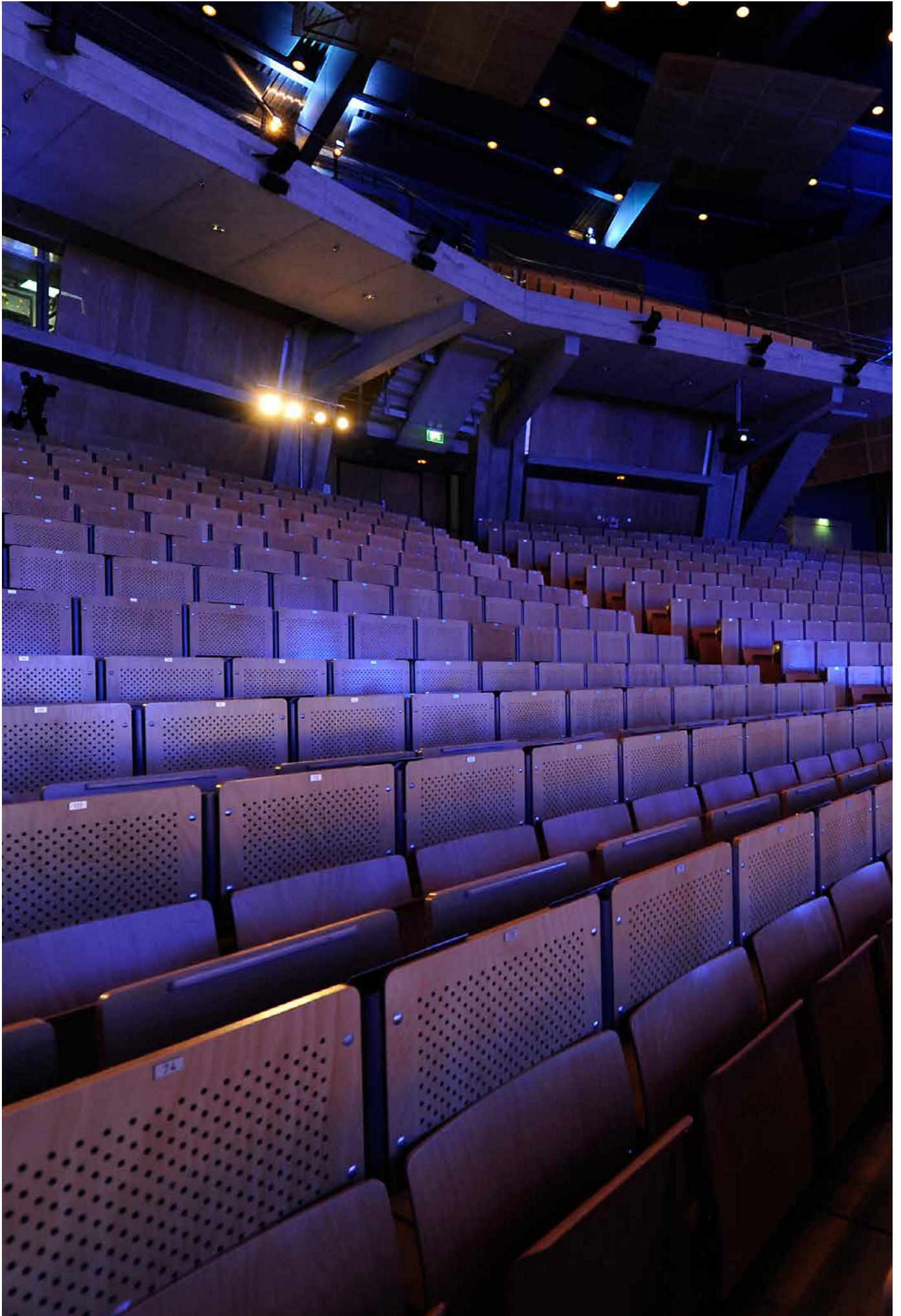
The key idea of the EU research project is to investigate the creative, innovative and entrepreneurial roles of end user to develop sustainable products, services and systems (“Sustainable Lifestyles 2.0”). To do so, the researchers analyze start-ups offering sustainable products and services. What motivated the founders? How did they transition an idea to a start-up? How are they financed? What factors are conducive to their market success?

The project recently started in its third and last year, and several interesting findings have been made already: First, the empirical findings show that besides individuals users, collective users, for instance entrepreneurial teams, groups, movements or co-operatives play an important role in the transformation from passive to active consumerism. Second, these individual and collective users adopt various roles in the innovation and entrepreneurship process. Lastly, and particularly relevant for the transition towards more sustainable lifestyles, is the finding that users frequently act as institutional innovators and entrepreneurs, trying to change and influence institutions and the institutional environment.

To learn more about the project, please, visit the website www.euinnovate.com and read the TUM Management Insight “Against all Odds: Realizing Entrepreneurial Solutions for Ecological and Social Problems”.

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TUM School of Management
From Research to Practice
Management Insights

From Research to Practice: Management Insights

Research at the TUM School of Management is dedicated equally to excellence in research as well as practical relevance. TUM Management Insights regularly presents results of recent studies that will be of interest to a management audience looking to test new strategic approaches or to read about thought provoking findings. New contributions to TUM Management Insights can regularly be accessed at www.wi.tum.de/en/research/tum-management-insights.

The user innovation paradigm: impacts on markets and welfare

Dr. Prof. Christina Raasch

Abstract

Innovation has traditionally been seen as the province of producers. However, theoretical and empirical research now shows that individual users – consumers – are also a major and increasingly important source of new product and service designs. In this paper, we build a microeconomic model of a market that incorporates demand-side innovation and competition. We explain the conditions under which firms find it beneficial to invest in supporting and harvesting users' innovations, and show that social welfare rises when firms utilize this source of innovation. Our modeling also indicates reasons for policy interventions with respect to a mixed user and producer innovation economy. From the social welfare perspective, as the share of innovating users in a market increases, profit-maximizing firms tend to switch “too late” from a focus on internal R&D to a strategy of also supporting and harvesting user innovations. Underlying this inefficiency are externalities that the producer cannot capture. Overall, our results explain when and how the proliferation of innovating users leads to a superior division of innovative labor involving complementary investments by users and producers, both benefitting producers and increasing social welfare.

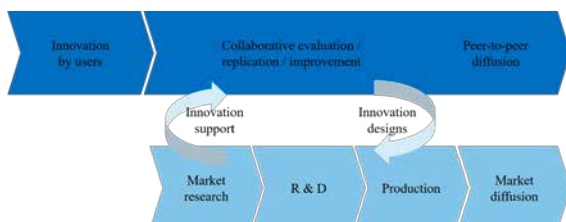
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July 2015

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Against all odds: Realizing entrepreneurial solutions for ecological and social problems

Prof. Dr. Frank-Martin Belz
Julia Katharina Binder

Jakob Assmann, a passionate hiker, had a personal awakening while climbing a mountain in the Bavarian Alps. He says: “Climate change is not an abstract problem, which happens somewhere in the Arctic. Actually, it is happening here in the South of Munich. You can experience it yourself, and it is really emotional when you see the ice changing and the glaciers retreating ...”. Triggered by this incident, he decided to become active, and make a contribution to the global challenge of climate change by establishing Polarstern, a sustainable energy provider with a global outreach. Realizing social and ecological value while making a profit is a challenging task. Sustainable entrepreneurs, however, seem to have found a way to balance the triple bottom line of ecological, social, and economic goals in a mutually beneficial way. To understand how sustainable enterprises come into existence, Prof. Dr. Frank-Martin Belz and Julia Katharina Binder have investigated how the entrepreneurial process of sustainable enterprises unfolds over time. Based on their process study, they came up with three key findings: First and foremost, ecological and social problems are potential sources of innovation and entrepreneurship. Second, aligning ecological and / or social value with an entrepreneurial opportunity is essential (and far from being an easy proposition). Thus, a key activity in the entrepreneurial journey is the translation of ecological and/or social goals into customer benefit. A case in point is Coffee Circle, an online shop selling fair trade and organic coffee directly from producers to consumers. Despite the motivation to tackle the social problem of unfair wages for coffee farmers, the co-founders of Coffee Circle put the customer at the heart of their business. They write, “In Germany, it is not sufficient to appeal to the bad conscience as a business base. The product has to be right. If the good cause is central, it will not work in the long term.” Besides price, the most important buying criterion for food in general and coffee in particular is taste, which is why Coffee Circle emphasizes the great taste of its various coffee blends. Third, the empirical results indicate that ecological, social, and economic goals are not integrated simultaneously. Instead, they tend to be integrated sequentially over time. The progressive order in the development process reduces the complexity of this challenging task, makes the integration and balancing process easier and more manageable. The findings have implications for students, entrepreneurs, managers and policy-makers alike, who are interested in pursuing entrepreneurial opportunities in the realm of sustainable development.

Belz, F.-M. & Binder, J.K. Sustainable Entrepreneurship: A Convergent Process Model. Business Strategy and the Environment. Accepted for publication and published online.

onlinelibrary.wiley.com/doi/10.1002/bse.1887/epdf

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Incentives for energy-efficient behavior at work: The importance of non-monetary elements

Prof. Dr. Alwine Mohnen

In the wake of the UN Paris climate summit (COP21) in December 2015, the need to quickly reduce greenhouse gas emissions is more obvious than ever. As one of the main sources of the world's energy-related CO₂ emissions, the road transport sector is an essential domain for analyzing potential reduction measures. Convincing people to drive more fuel-efficiently ("eco-driving") can contribute substantially to both climate policy goals and to the transport industry's efforts to cut fuel costs and increase corporate sustainability. While many companies are interested in implementing an eco-driving incentive system, studies show that few have actually implemented such a bonus scheme to date. One reason might be a lack of knowledge about effective incentive design.

Dominik Schall and Prof. Dr. Alwine Mohnen (TUM) address this gap through a natural field experiment conducted with different branches of a German logistics company. It is thus one of very few approaches within energy and transport research to employ a controlled natural field experiment, a field experiment where the subjects do not know that they are part of an experiment, to demonstrate causal relations. Drivers were rewarded for eco-driving, i.e., for average fuel consumption below a specific reference value. This reference value was calculated individually by the company for every driver taking into account the drivers' different situations. A non-monetary reward (vouchers for pleasurable activities such as dinner at a restaurant or a visit to a wellness center) and an equivalent monetary reward for eco-driving were introduced to a subset of drivers and a control group was maintained to test the incentives' efficacy over a six-month period. The monetary value of the rewards was variable, set to 50% of saved fuel costs, and calculated in the same way for both reward types.

The results showed that individual incentives for drivers can increase fuel-efficiency by up to 5% and, contrary to rational economic theory, non-monetary incentives can have a larger effect on drivers' fuel consumption than equivalent monetary incentives. On average there was a significant 5% reduction in fuel consumption due to the tangible non-monetary incentive and a 3.5% average reduction in the equivalent monetary incentive treatment, though this result was not significant. The study indicates that greater emphasis on the enjoyable aspects of achieving higher fuel efficiency, a more emotional response to non-monetary incentives, and more frequent consideration of and discussions about non-monetary incentives, might help drive the stronger effect of non-monetary incentives in comparison to an equivalent monetary incentive.

The study extends the knowledge of how to formulate effective policies for eco-driving that can help to modify habitual car use and facilitate a deliberate choice for more eco-friendly driving. The results should be used to inform private actors, such as companies with a vehicle fleet, e.g. in the road freight transport sector, about the effectiveness of various economic incentives for eco-driving and the power of non-monetary rewards.

Source: Schall, D. L. and Mohnen, A. (2015), Incentivizing energy-efficient behavior at work: An empirical investigation using a natural field experiment on eco-driving, Applied Energy, Accepted for publication, December 2015.

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Is reliable sustainability disclosure really worth the fuss?

Prof. Dr. Jürgen Ernstberger

“By providing sustainability disclosure, companies can increase their market value. However, this effect depends on the reliability of this disclosure, in particular when companies face a high information or investment risk or difficult economic conditions.”

With one exception all companies on the German DAX30 index voluntarily disclose structured information about their sustainability performance. Besides long-term economic issues, this information explains their social and environmental orientation. Recently, smaller firms have also started to disclose such information. However, can investors really understand and interpret this type of data?

Companies provide information about their sustainability performance in standalone sustainability reports and Corporate Social Responsibility (CSR) reports, in annual reports and on websites. The upcoming implementation of an EU directive will even require the disclosure of some sustainability information for listed and large non-listed companies. Investors can only assess sustainability information with great difficulty. Most of the available data is non-financial or qualitative in nature and thus difficult to link to future financial performance. Moreover, this information is often cherry-picked for self-serving reasons.

In an empirical study, Prof. Ernstberger and two of his doctoral students investigate whether investors question the reliability of sustainability information when determining the market value of a company. The authors examine how the stock market reacts when a firm is added to the Dow Jones Sustainability Index (DJSI) STOXX, an internationally important sustainability index. The index is composed of the leading 20% of companies in terms of sustainability criteria on the Dow Jones STOXX 600 Index, which consists of the 600 largest European companies. Inclusions in this index do not provide additional sustainability information to market participants but increase the reliability of existing information because they are scrutinized by the provider of the index.

The empirical study provides three major findings: First, investors consider the reliability of the sustainability information when determining the market value of a company. The authors find that the stock market positively reacts when a company is added to the DJSI STOXX.

Second, the magnitude of the positive market reaction appears to be higher for companies characterized by a higher investment or information risk. Third, the benefits of an increase in the reliability of sustainability information are higher in times of economic uncertainty, i.e. in times of economic downturns or higher stock return volatility.

The authors conclude that investors are able to evaluate the reliability of sustainability information. Thus, companies must safeguard the reliability of these disclosures, e.g. by a listing in a sustainability index. Alternatively, companies can present both the advantages and the challenges it is facing in different areas of sustainability or request a (voluntary) audit by an external assurance provider. The study shows that higher reliability is associated with an increase in the market value of a company.

Lackmann, J., Ernstberger, J., & Stich, M. (2012). Market reactions to increased reliability of sustainability information. *Journal of Business Ethics*, 107(2), 111-128.



Dividing the pie – Equity distribution in entrepreneurial teams

Prof. Dr. Breugst

Like the founders of Facebook who took each other to court over equity issues (and later settled this lawsuit for an unknown sum to one of the initial founders), many entrepreneurial teams struggle with the equity distribution in their start-up. The decision on how to divide the pie has to be made very early in the entrepreneurial process, but the consequences are far-reaching and completely unpredictable. In an article published in the *Journal of Business Venturing*, Professor Breugst, Professor Patzelt, and Dr. Rathgeber of the TUM School of Management address this problem and focus on the long-term consequences of the equity split for entrepreneurial teams and ventures.

The study shows that the essential factor in equity distribution is the perception of justice. Even very unequal splits can be considered fair so long as the team members' contributions match the distribution. Importantly, these perceptions of justice have a major and long-lasting impact on the team and the venture. In the study, fair models of equity distribution represented an important basis of trust for entrepreneurial teams and the teams grew together over time. In contrast, if the distribution were perceived as unjust, conflicts developed within the team about the equity distribution which extended to other matters. Trust did not develop between team members, and thus the team started to fall apart, escalating in members leaving the venture.

Moreover, some teams started off in positively, but over time drifted into negative interactions. Those teams experienced massive pressure from their investors, who sided with a part of the team and isolated other team members. Across these fault lines, team members started to fight, resulting in a decrease in trust, and later withdrawal from the team. They also fell apart like the teams with the unjust equity distribution and faced team member exits.

These different team developments were important for venture outcomes: The negative team interactions prevented some firms from getting off the ground or even resulted in firm failure. In contrast, the teams with positive interactions developed their firms constructively: They won important awards, acquired new customers, and experienced employment growth.

Entrepreneurial teams can benefit from this study in several ways: Questions about the equity distribution need to be discussed carefully, including all contributions made to the venture. Further, when investors come on board, teams need to be cautious and emphasize an open exchange between the members. Finally, finding a fair solution can represent a major uplift to the whole team spirit. Reinforcing it will help a young firm to grow successfully as a team!

Breugst, N., Patzelt, H., & Rathgeber, P. (2015). How should we divide the pie? Equity distribution and its impact on entrepreneurial teams. *Journal of Business Venturing*, 30(1), 66-94. Contact: Prof. Dr. Nicola Breugst, nicola.breugst@tum.de



Don't drive yourself - let the data drive you!

Prof. Dr. Stefan Minner

One of the hottest buzzword in today's businesses is "Big Data". Based on the new era of Facebook, Google and others, the main idea is to make as much use as possible of a company's internal and external data, to gain knowledge and create a more informed decision making process. As it turns out, deriving useful information from this data is a tedious task and nowhere near as easy as it sounds.

Junior Professor Dr. Anna-Lena Sachs (University of Cologne) and Professor Dr. Stefan Minner (TUM School of Management), in a recent publication, bring usefulness to the huge amount of company data for inventory decisions in practice. Based on the case of a large European retail chain, they propose an optimization technique for deriving order quantities for perishable products in retail stores. A relatively accurate estimation of future sales provides the basis for determining how much to stock and thus keep available during the day in order to maximize profit. The key is to make an estimation based on those historical sales that actually did not take place because the desired product was out of stock. Sachs and Minner use the company's Big Data of historical sales and derive from that data what would have been sold given what has been sold on other days at the same time. Through this data-driven approach, retailer decisions on how much to keep in stock is optimized, resulting in a better availability of products while at the same time keeping inventories low.

Another inventory-based problem setting in retail arises when we look at the delivery of products from a central warehouse to the retail stores. Retail demand is highly volatile and prone to seasonal effects during and between weeks. For instance, one can imagine that fresh meat for a barbeque on a hot Saturday afternoon induces a different sales behavior than on a rainy Tuesday morning. Although these fluctuations would make flexibility in the delivery of products desirable, such flexibility is actually quite impractical. Managers need to keep operations at warehouses and stores stable to reduce the operational hassle of constantly changing workload for employees. Again using Big Data from a retailer's product sales, patterns can be derived that indicate when to deliver a certain product to a certain store (e.g. every Monday and Thursday or only on Fridays). Such patterns remain stable over the planning horizon of several weeks. In comparison to traditional approaches using estimated sales values, rather than the true data, costs can be cut drastically, though the approach remains easily usable and interpretable for the company. The two examples from retail practice show how the buzz of Big Data can be put to good use to actually save money in practice, and this is obviously not limited to the cases presented.

So hop on board and let your data drive your decisions!

Source: Sachs, A.-L., Minner, S. (2014) The data-driven newsvendor with censored demand observations. International Journal of Production Economics, 149 (March 2014), 28–36. Contact: Prof. Dr. Stefan Minner, stefan.minner@tum.de



Embedded Lead Users -

The benefits of employing users for corporate innovation

Prof. Dr. Christina Raasch

It is crucial for every company to learn from the users of its products. Interestingly, and overlooked by many, some of the most insightful users may be nearby – the company's own employees.

This study by Dr. Tim Schweisfurth and Prof. Dr. Christina Raasch (TUM) introduces the concept of “embedded lead users” – employees who are lead users of their employer's products or services. Lead users are users who perceive new product-related needs ahead of others and would particularly benefit from a solution. Embedded lead users are ubiquitous in many consumer goods industries, e.g., in food and beverages, automotive, consumer electronics, software, and leisure products. Unlike external lead users, these are regular employees with employment contracts and secrecy clauses that align their activities to the goals of their company, and a deep understanding of its strategic objectives and corporate culture. Unlike other employees, however, they are also deeply embedded in the user domain and possess first-hand knowledge of present-day problems and emerging needs in the use of their employing firm's products or services.

Such was the case with a scientist at Beiersdorf AG who, apart from being a research group leader, was also a user – a frustrated user – of deodorants. The stains existing products left on white and black shirts were both annoying and costly to him personally. He therefore developed a new solution “under the radar”, did his own market research to back it up, and then promoted it internally against organizational resistance and colleagues' ridicule. The result has become well known as Nivea's “Black and White” deodorant series, a stunning product success.

This new study in the field of mountaineering presents quantitative survey-based results describing the innovation behavior of such internal lead users. It finds, e.g., that embedded lead users excel in terms of their innovative work behavior, boundary spanning activities across different organizational functions, and customer orientation. We show that these effects are associated with their capacity as lead users, not just their general product involvement and interest in the product.

The findings from this study can benefit management practice in several ways. They highlight both the prevalence and the value of embedded lead users in many consumer-goods companies. They also indicate avenues for systematically leveraging these internal users through hiring and job design decisions, and enrich the portfolio of open innovation strategies. For producers, it pays to have a foot in the user domain.

Source: Schweisfurth, T. and Raasch, C. (2015), Embedded Lead Users - The benefits of employing users for corporate innovation, Research Policy 44(1), 168–180.

Contact: Prof. Dr. Christina Raasch, c.raasch@tum.de



Where do women entrepreneurs stand when it comes to using networks for performance?

Prof. Dr. Hana Milanov

Looking at entrepreneurial networks, some studies find differences in women's and men's network composition, structure and usage, while others fail to find any differences. Yet most sources seem to suggest that performance-wise, women entrepreneurs are still 'behind'. For women entrepreneurs aspiring to get ahead, trying to mimic men's network characteristics would seem to get them only so far. Even with the same network characteristics, it is not clear that performance effects for women would be the same as for men.

Tackling this issue, Professors Hana Milanov (TUM School of Management), Rachida Justo (IE Business School) and Steve Bradley (Baylor University) suggest that asking how women's networks can become more like men's is not the right question. Indeed, they suggest that looking beyond network characteristics to the context in which networks are used might provide novel insights. A context might be as broad as a profession (it has been established that females have a different status in the legal profession than in stereotypically female professions such as nursing), or as narrow as a characteristic of a particular group or a team (their study suggests a proportion of women in a group and the gender of the group's leader play a role in the perception of women's status).

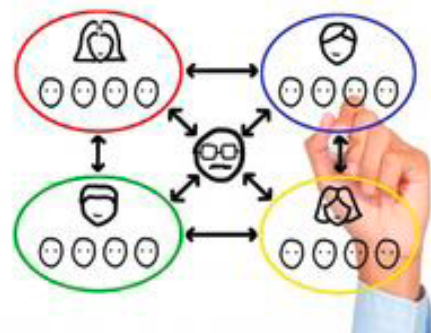
The authors examine this issue among entrepreneurs in microfinance groups in Kenya. As entrepreneurship is considered to be a male-dominated activity, women entrepreneurs often face status-related obstacles (e.g. when raising funds). In making the most of networks, it is important to understand that a value of a relationship is at the other group members' discretion. For women entrepreneurs, status deficit might limit the group member's willingness to engage in or commit to a relationship. Indeed, this is what the authors find. Given the same network characteristics, women entrepreneurs seem to get less out of every contact compared to men. Importantly, their study also confirms that the group context matters in explaining nuances. For example, the presence of a female loan officer seems to offset the importance of gender status in network dynamics and help women in such groups better leverage their networks compared with women in groups with a male loan officer. The results of this study show a similar effect in groups in which women constitute more than 80% of group membership.

With this in mind, microcredit agencies interested in supporting women entrepreneurs should carefully consider factors such as loan officer profile and group gender composition given their potential to shape gender network dynamics. More broadly, these results are informative for managers concerned about gender diversity. Relationships and networks emerge within a context (e.g. a work group), and their dynamics are shaped by the characteristics of the same context. To the extent that managers are able to influence characteristics of their context – e.g. the group composition or leader election – they may contribute to women's ability to make the most of their intra-group networks.

In conclusion – “who you know” still matters, but it does not explain the whole value spectrum of relationships. Network benefits are fundamentally context-dependent as long as the context shapes members' willingness to imbue relationships with value.

Milanov, H., Justo, R., Bradley, S. Making the most of group relationships: The role of gender and boundary effects in microcredit groups. *Journal of Business Venturing*. Accepted for Publication, April 2015.

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IP Modularity: Profiting from open innovation through IP-oriented modularization

Prof. Dr. Joachim Henkel

Firms seeking to take advantage of open innovation and outsourcing often face a tension between value creation and value capture. Openness facilitates distributed value creation, but may make it difficult to appropriate this value and thus profit from innovation. In an article published in the *California Management Review*, TUM professor Joachim Henkel and professors Carliss Y. Baldwin and Willy Shih from Harvard Business School introduce the concept of “IP modularity” to address this tension.

Success with an IP-modular product is illustrated by the case of Valve Software, which released the game “Half-Life” in 1998. Code for the game was divided into two modules: the source engine and the game code. Valve kept the source engine proprietary, but published the game code and granted users a broad license to modify and share it. Within eight months of release, users had built a modified game, “Counter-Strike,” which became hugely popular. However, to play Counter-Strike, players had to license the source engine from Valve, and thus Counter-Strike increased total demand for Valve’s product.

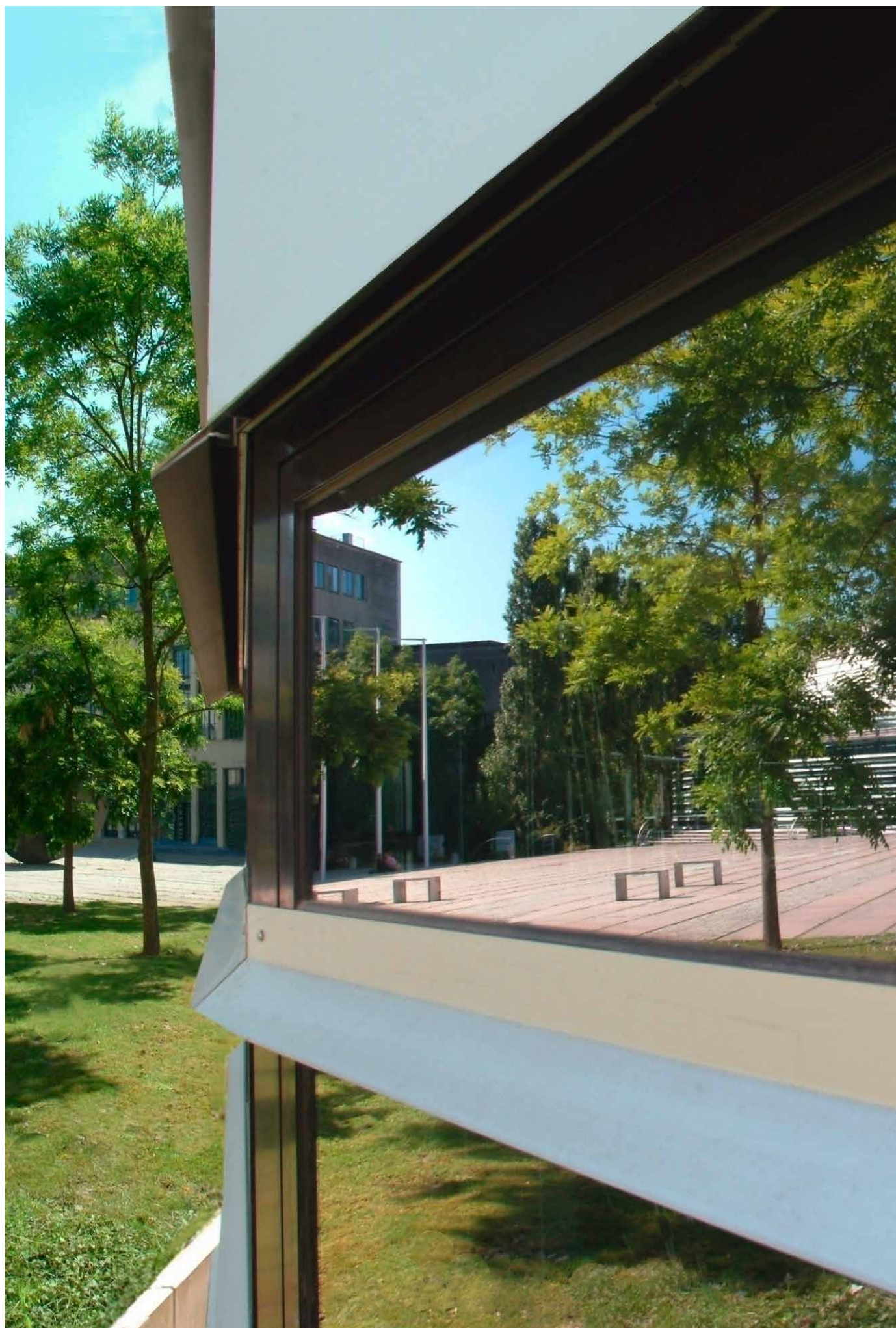
Established rationales for modularization are, among others, distributed development and production, component reuse, and platform strategies. The central idea of IP modularity is that innovators also need to take intellectual property (IP) aspects into account when designing modular systems. A system is “IP-modular” if its technical modular structure is aligned with its IP structure. In other words, parts of the system that shall be treated differently with respect to IP – e.g., be made public, kept secret, or licensed under certain conditions – constitute separate modules. By designing the modular structure in such a way that “open” and “proprietary” parts are clearly separated, innovators can reconcile distributed value creation and value capture.

The article defines what it means for a system to be “IP-modular,” illustrates the application of this concept in a number of practical situations, and presents a comprehensive framework that can be used to design and evaluate value capture strategies for modular systems.

Henkel, J., Baldwin, C., Shih, W. (2013) IP Modularity: Profiting from Innovation by Aligning Product Architecture with Intellectual Property. *California Management Review*, 55(4), 65-82.

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