

NEWSLETTER OF THE FACULTY
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WiwI^{news}

GOETHE
UNIVERSITÄT
FRANKFURT AM MAIN



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At Goethe University's Faculty of Economics and Business Administration, students enjoy the highest educational standards, enhanced by specialized opportunities to suit their individual needs. Our courses cover the entire scope of economics and business studies, with degrees ranging from Bachelor and Master to MBA and to Ph.D. and doctorate.

50 internationally experienced professors offer excellent teaching to the more than 4.500 students, supported by roughly 100 research assistants and supplemented by renowned guest lecturers. Our academic education is marked by excellent research and close proximity to the practical business world.



Dear students, colleagues, alumni, friends, and supporters of our Faculty,

With the start of the winter semester, the two-year term of a fresh team of deans is also commencing. As the new Dean of the Faculty, I am pleased to introduce you to: Prof. Michael Weba, our Academic Dean, Prof. Alfons Weichenrieder, our Vice Dean for International Relations, Prof. Raimond Maurer, our re-confirmed Deputy Dean for Finance, and, lastly, Prof. Nicola Fuchs-



from left to right: Prof. Andreas Hackethal, Prof. Michael Weba, Prof. Nicola Fuchs-Schündeln, Prof. Alfons Weichenrieder, Prof. Raimond Maurer (not on the photo: Prof. Kosfeld)

Schündeln and Prof. Michael Kosfeld, our two Deputy Deans for Research.

On behalf of the Faculty, we all thank the previous team of deans for its outstanding efforts over the past two years. Special thanks are due to the outgoing Dean, Alfons Weichenrieder, for his great dedication and very successful work. I am very pleased that he has agreed to continue to play an important role in the work of the new team.

During the summer, the new team of deans produced a strategy paper that presents concrete measures as to how our Faculty – which is one of the biggest and most renowned of its kind in Germany and which prides itself on a modern, centrally located campus – can exploit its potential and continue to increase both its national and international reputation. This paper basically involves efforts in two main direc-

tions: (i) raising our profile externally; and (ii) strengthening our sense of belonging internally. As regards the former, the nomination of two Deputy Deans for Research is a first step towards sharpening our profile by way of promoting excellent research and young research talent.

Speaking of young talent, I would like to extend a very warm welcome to all of our new students. There were around 8,940 applicants for the 550 places in our bachelor degree programs: an increase of over 40%. Indeed, demand for the full-time MBA program offered by Goethe Business School grew by more than 70%.

The very good *Abitur* grades of our new students – the admission threshold for the Bachelor in Economics and Business Administration stood at 1.9 – show that not just the end of compulsory military service and increased student numbers (due to a

temporary doubling of school leavers) were crucial for this record number of applicants, but rather the quality and attractiveness of our programs.

All of us in the team of deans are committed to ensuring that old and new students alike will continue to find excellent conditions for studying and will develop into loyal graduates with bright career prospects.

I very much look forward to the tasks ahead and to working with you all, and hope that you enjoy reading the WiWi News.

With my best wishes,

Prof. Andreas Hackethal

Dean of the Faculty of Economics and Business Administration

Farewell Ceremony for the Bachelor graduates

Approximately 300 proud graduates from the Bachelor courses in Economics and Business Administration and Education received their certificates in a graduation ceremony last summer. Numerous parents, friends, and acquaintances had taken the occasion to travel to Frankfurt to enjoy the ambience of the Campus Westend and attend the presentation of the Bachelor certificates by Prof. Wuttke and Prof. Hackethal. A special recognition was awarded to Jenny Pirschel and Sven Lindner, both of whom had made the top of the class with mark 1.0.

Interview with Jenny Pirschel and Sven Lindner



Sven Lindner and Jenny Pirschel



You received your certificate at the top of the class this year and received special recognition on the occasion of the ceremony. How does it feel to be a recent graduate?

J.P.: I'm feeling extremely good, having completed the first part of my student life with the Bachelor in Economics degree. It gives me confidence and a feeling of security. Right now, however, I don't see myself as a real graduate, as I plan to continue my studies with a Master course.

S.V.: Even though it's a couple of months ago that I received my certificate, it's still a great feeling. I have successfully completed my studies with many outstanding experiences to look back on, and can now proceed to face new challenges. Accordingly, graduation day was a very special day for me.

Have there been any special incidents during your studies that you fondly remember?

J.P.: Looking back, there are many events that I will never forget, especially my exciting first day at university, attending my first lecture and meeting the fellow students who would later become close friends. But I equally fondly remember the degree ceremony, which gave my family and friends the opportunity to partake in my receiving the Bachelor degree.

S.V.: I believe it helps to think, from the very beginning, about your goals, about what you want to achieve, and in what ways studying at the Goethe University and its academic and extracurricular offerings can help you to do so. In particular, there are internships, student training programs, and studies abroad that can greatly enhance your development as a person and an academic and will contribute a lot to realizing your potential.

In your experience – what should prospective students bring to studying Economics and Business Administration at Goethe University?

J.P.: If you want to successfully study economics at the Goethe University, you want to bring a fundamental interest in the matter plus the motivation to further develop this fascination. It will make it easier for you and you will actually find it fun to muster the effort and diligence required to obtain excellent test results. Interested students should also keep in mind that mathematics is an essential component in many subjects.

S.V.: A certain degree of self-motivation and discipline is vital. Otherwise you are prone to flunk subjects that you are not particularly interested in. In a study program with so broad a range of

themes this will occasionally be the case with most students sooner or later. Whenever it comes to that, you will just have to overcome your weaker self, even though you would rather watch the wall paint dry than do time in a lecture hall.

What are the next steps on your career ladders?

J.P.: I am determined to do my Master in Quantitative Economics with the Track Finance program at the Goethe University. The program will allow me to deepen the very areas from the Bachelor course that I found particularly interesting. I can easily imagine a future in academia and a research environment. Consequently, my next goal after the Master is a doctorate.

S.L.: I have resolved to turn my back on academia, at least for the time being, and have accepted a position as an analyst in an American investment bank. What exactly the next steps on my career ladder will be and/or whether I will return to the Goethe University for a Master or Ph.D. one day, I haven't yet determined.

Thank you very much for the interview, and all the best wishes for your personal and professional future. (MS)

The annual meeting of the *Verein für Socialpolitik* (VfS) – The order of the world economy: lessons from the crisis

The annual meeting of the *Verein für Socialpolitik* (VfS) is the largest conference of economists in the German-speaking world. A different university town hosts this event for the 3,800-strong association each year. This year's conference took place at the Westend campus of Goethe University Frankfurt from 4 to 7 September. More than 800 economists – including recognized scholars and young academics – came to participate in an exchange on the state of current research on the topical theme of the “lessons from the crisis”.

The brief to draw lessons from the crisis saw the economists confronted with some very basic questions: What crisis are we discussing? What possible solutions are available? It quickly became clear that a close relationship is to be seen between the sovereign debt crisis and the banking



and financial crisis, and that any steps to resolve these should take into account the close link between the debt crisis and the fragility of the banking sector. Despite many multifaceted discussions, the academics present agreed that a discussion of the solutions has to be preceded by a discussion of the objective. Only with a clearly defined objective on the part of politics is it possible for economics to identify appropriate solutions.

The annual meeting at Goethe University offered an excellent opportunity for a direct exchange between the leading economists in the German-speaking world. In their keynote speeches, Jeffry Frieden (Harvard University), Gernot Müller (University of Bonn), Martin Hellwig (Max Planck Institut für Gemeinschaftsgüter) and Albert Ritschl (London School of Economics) highlighted different aspects of the underlying theme and stimulated multifaceted discussions among the participants. Meanwhile, there were intensive discussions in the panels with prominent representatives from academia, the media and politics, such as Beatrice Weder di Mauro (German Council of Economic Experts), Hans-Werner Sinn (ifo Institut), Andreas Dombret (Deutsche Bundesbank) and Klaus Regling (European Financial Stability Facility). Provocative themes were raised here and drastic measures requested. Already from the beginning of the conference it was clear that there are no quick solutions, but that

the economists are aware of their duty to society to offer feasible solutions based on their scientific work. Even away from the ubiquitous subject matter of the main activities, a lot was achieved in the open session. This offered young scientists, in particular, the opportunity to present their work to a broader audience and to open it to discussion. From the more than 1000 applicants for the open session, 400 were finally allowed to present a lecture. This enabled an intensive exchange on research results related to overlapping topics and stimulated much discussion among the scientists. With networking being the alpha and omega of the annual meeting, this was a unique opportunity for economists from all over Europe and Germany to come into contact with each other and to initiate joint research projects.

As for Goethe University and the Faculty of Economics and Business Administration, the VfS annual meeting provided an excellent opportunity to display the vitality of the research being conducted here and to present it to a wider academic audience. Frankfurt and Goethe University have developed into a place for young researchers and established academics. Of course, the promotion and training of young talent can only continue if university teachers with strong research skills recognize the potential of Frankfurt and accept an appointment to work here accordingly. In this respect, the annual conference was an appropriate



backdrop for convincing the academic community that Goethe University has come to present one of the most interesting institutions for established and renowned academics. It is not without reason that many recognized economists have decided to switch to Frankfurt in recent years. Against this background, this year's conference also allowed for our own students to experience first-hand the current state of research and to participate in a culture of knowledge sharing. Full credit for all that was accomplished and the success of the annual meeting goes to the organizing team led by Prof. Uwe Walz and the 40-odd committed Frankfurt students who ensured that everything ran smoothly before and during the conference proceedings.

Contact:

Janina Fetzter, Local organisation annual meeting of the VfS/Frankfurt 2011

Chair of Industrial Organization at the department of Management and applied Microeconomics, Faculty of Economics and Business Administration

<http://www.socialpolitik.org/vfs.php?mode=start&lang=2>

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Chinese language courses as an additional qualification



China's economy is continuing to grow. The growth rates experienced by the Chinese economy have been stable for years, averaging around 9%, whilst those for Germany were about 1% during the same period. Even the recent economic and financial crisis has not been able to destabilize China's economy. The country's rise as a global economic power continues unabated. Hence, the enthusiasm of foreign companies for the Chinese economy remains intact and is even increasing.

The Faculty of Economics and Business Administration offers its students a very special opportunity: the possibility to learn Chinese as a foreign language. Our Chinese courses impart not only language skills, but also important intercultural skills as well as knowledge about the country, its culture, society, politics and the mindset of the Chinese people. The knowledge acquired can then be put to great use by students in their future professional activities.

The Business Chinese program has been offered since the winter semester 2004/2005 with conceptual support and guidance from the Faculty of Sinology. Since its foundation, 43 courses have been conducted,



with 14 participants on average. Many of our course participants are now working in companies that have close business ties with Asia, China in particular.

After two semesters of the basic course (Chinese for Beginners 1–2), students are already able to hold simple conversations in Chinese. Typical everyday life situations, including those that may be encountered during the course of private or professional visits to China, can be mastered independently. In addition, students can understand simple factual texts and have a good basic knowledge of Chinese characters. During the two follow-up courses (Chinese for Economists 1–2), students learn the language as it is related to the field of economics, with the emphasis being on communication skills. In this way, all of the relevant background information pertaining to Sino-German economic cooperation is imparted, a basic understanding of

the Chinese used in newspapers is acquired, and knowledge about Chinese characters is deepened. These courses also promote the use of modern electronic media. For students who have already acquired basic Chinese language skills at school, a direct entry into the follow-up courses is possible.

The maximum number of course participants is 25 students. A small class ensures an ideal learning environment for such a challenging foreign language as Chinese.

Students of the Faculty of Economics and Business Administration have first priority: any remaining course places will be made available to students from other subject areas. We look forward to hearing from all of those who are interested!

Ning Cao, Lecturer of Business Chinese

Contact:

www.wiwi.uni-frankfurt.de/en/international/languages/chinese-for-economists.html#c3757

www.wiwi.uni-frankfurt.de/en/international/languages/registration-information/registration-to-courses-for-all-students.html

New partner University in Birmingham

The Faculty of Economics and Business Administration has gained the *University of Birmingham* as new partner for its international exchange network. In addition Goethe-University will sign a Memorandum of Understanding with the *British University* for a University co-operation in autumn this year. The *University of Birmingham* will then be part of the group of strategic partners of the University together with the *University of Toronto*, the *University of Pennsylvania* in Philadelphia, *Charles University Prag*, *Tel Aviv University*, *Fudan University* in Shanghai and *Osaka University*. Another dimension of this international co-operation is the town twinning between Frankfurt and Birmingham.

The *University of Birmingham* was founded in 1900 by Queen Victoria. About 26.000 students are currently enrolled in Arts and Humanities, Social Sciences, Life Sciences, Natural Sciences as well as Engineering and IT, amongst them about 4.500 international students. The University is member of the Russell-Group, uniting the leading British Universities, and is founding member of the worldwide university network of research intensive universities, Universitas 21. The University boasts 8 Nobel Prize winners amongst its alumni and former staff.



As from winter semester 2012/13 Bachelor students of the Faculty are offered two exchange places within the Erasmus Program.

New Partner University in South-East Asia: Foreign Trade University (FTU), Vietnam

The Faculty of Economics and Business Administration has established a new cooperation in South East Asia with *Foreign Trade University, Vietnam*. Established in 1960, *Foreign Trade University (FTU)* is one of the first universities in Vietnam to specialize in economics and management. Over the past nearly 50 years, the university has established itself as one of the leading universities in economics and business in Vietnam with campuses in both Hanoi

and Ho Chi Minh City. FTU is recognized in Vietnam for the outstanding quality of its students who have received the highest scores at the annual National Examinations for University Admission. Besides the education in economics and management, foreign language training obtains priority.

Undergraduate education is provided in Economics and International Business, Business Administration, Banking and Finance, International Economics, and languages. About 28.000 students are currently enrolled at FTU.

In winter semester 2011/12 the first two undergraduate students of the Faculty will go to Vietnam on exchange. They will study at the Faculty of Banking and Finance on Campus Hanoi located in the tradition-rich and dynamic capital of Vietnam and will attend courses offered in English.

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European Studies, Take 5!

Members and organizers of the European Studies Summer University were happy to celebrate a special jubilee in May: the transatlantic program, initiated in 2006 by the Wilhelm Merton Centre for European Integration and International Economy, saw its fifth anniversary.

As in previous years, students from our partner university, the *Waterhead School of Management (Case Western Reserve University, Cleveland, Ohio)*, came to visit the Faculty during the first two weeks of May. For many of them, it was their first visit to Germany; some had never been to Europe at all. The group of 25 participants was considerably larger than in previous years, due to the fact that besides Bachelor students, Master students from Cleveland had also been admitted for the first time. The participants enjoyed a varied program of studies, which as in previous years was centered around the idea of European integration. In the course of the European Integration lectures, delivered by Prof. Joachim Ahrens from the private *University of Applied Sciences* in Göttingen, the participants had the opportunity to study the history and economic system of the European Union. During the second week, the focus was on the European monetary union and its current problems. In this context, students were able to acquaint themselves with the



basic theory as well as the current expert discussions, which were introduced to them at first hand by Prof. Francesco Mongelli, who is a full-time employee of the *European Central Bank* and in this capacity invited the students to visit the ECB.

The participants from *Case Western Reserve University* rated their visit to Germany an outstanding experience: "The European Studies program at Goethe was excellent! I am looking forward to coming back as soon as possible, maybe even for studies later on," said Gia-Gia Liu from Cleveland. The organizers thanked their Cleveland partners and sponsors, in particular the *City of Frankfurt*, the *European Central Bank*, and the *Kelterei Possmann cider factory*, for their long-standing support. They are very much looking forward to the next five years of European Studies in Frankfurt.



Contact:

André Gröger, program coordinator North America,
Wilhelm Merton-Zentrum

www.merton-zentrum.uni-frankfurt.de/Homepage/index.html



International Summer University (ISU) 2011 – a great success

Since 2003, the *Goethe University* and the *Frankfurt University of Applied Sciences* have jointly organized the *Hessian International Summer University (ISU)*. Once more, the universities welcomed 30 international students from 15 different countries, who under the topic “European Studies and Finance” immersed themselves in intense studies on the current finance and economic crisis.

For a number of participants, the visit to the metropolitan region of Frankfurt constituted their very first travel abroad, hopefully an unforgettable experience for all of them. The participants were welcomed in an official reception by the *City of Frankfurt*, and by the presidents and vice presidents as well as other outstanding representatives of the hosting universities and sponsors, in the ceremonial *Kaisersaal* at the town hall of Frankfurt. The program consisted of study modules in the morning and integrated visits to selected enterprises as well as German classes in the afternoon, and was rounded off by various extracurricular activities. Trips to Strasbourg, Heidelberg, and Rudesheim and a weekend in Berlin gave the students the opportunity to see other places too. The mutual experiences

contributed to the emergence of strong bonds throughout the group, enhanced by a visit to a tightrope exhibition and the dark museum “*Dialog im Stillen*”, which gives visitors a glimpse of the reality of being blind.

Many students can be counted on to come back to Frankfurt after the ISU. So it’s not “Goodbye”, but rather, “See you soon!”

Contact:

ISU-Frankfurt, Myriam Hadnes

For further information and registration please contact the ISU Frankfurt office or see the ISU Frankfurt website: www.isu-frankfurt.de/

Interview with Marsilius Graf von Ingelheim, one of the first students to graduate as a Bachelor in Economics and Business Administration

In 2005, you were one of the first students to graduate as a Bachelor in Economics and Business Administration. Since September 2010, you have been working for Procter and Gamble as a financial manager. Do you feel your studies prepared you optimally for this job?

Looking back, the Bachelor program in Frankfurt was in fact the ideal preparation for my professional life. The basics I learnt there are helping me every day to answer questions from various areas of finance management and to come up with new solutions. Of course you have to develop your own toolkit; the sound theoretical knowledge, however, enables you to take all the necessary details into account. Moreover, the Bachelor course offered a variety of opportunities to acquaint myself with other fields and topics by attending optional modules. This turns out to be extremely helpful when working with colleagues from other departments such as marketing or sales to bring our brands and products to market. Furthermore, the challenges at university help you to improve your personal skills in studying and working independently as well as in team-work.

Following your Bachelor studies, you completed a Master course at the University of St Andrews before starting your professional career. Why?

During my Bachelor course, I had spent a foreign semester in London and since then had been keen to go back to the U.K. for further studies. As the Bachelor course took me no more than three years, the one-year Master course in Finance Management at St Andrews was an excellent complement, which gave me the chance to gather a few further impressions before starting to work. I was able to deepen what I had learnt in Frankfurt and gain some foreign experience while preparing for my applications and my new job.

I made numerous international contacts at St Andrews, which I maintain through alumni organizations and regular meetings.

What exactly are you doing at Procter & Gamble?

I am Finance Manager for three major brands in Germany, Austria, and Switzerland, all sold through the pharmaceutical channel; the best known of which is WICK. Besides being in charge of a field sales team, I am, as a finance expert, responsible for all matters pertaining to income and expenses, and I oversee the strategic brand development from the finance angle. I collaborate very closely with my colleagues from marketing and sales and help them with the realization of their projects, such as new advertising campaigns, product launches, or the acquisition of new customers. I'm also the person my colleagues turn to to enquire about KPIs.



In addition, Procter & Gamble offers a rich training and development program. By way of job rotation, we are required to take on new tasks on a regular basis in order to ensure broad training in all matters of finance. At Procter & Gamble, every finance expert is hired with the expectation to be a "CEO of the future."

In your new function as Campus Team Leader, you are now returning to the Goethe University. In retrospect, what's your view of our university and faculty?

I'm still very happy that I made the decision to study at the Goethe University back then.

The Westend Campus is a perfect place for successful studies, and, looking at the rankings, the Faculty has undergone impressive development in the past years. I was in the first Bachelor year in 2005, and since the program was still under construction, we students were able to make significant contributions to its design. An example I remember is the series of events titled "Bachelor Meets Business" that we initiated. It gives students the chance to make contacts with renowned enterprises while still at university. I'm glad to hear that this opportunity still exists, and

we at Procter & Gamble will certainly participate actively in it.

As one of two Campus Team Leaders for the University of Frankfurt, I'm very much looking forward to telling students from the second semester on what a great employer Procter & Gamble is in all areas, including marketing, management, and finance. We are a most exciting employer and offer a host of international opportunities for students from Frankfurt. We are also always happy to hire students from the Faculty as trainees and interns. (bk)

Procter & Gamble (P&G)



Procter & Gamble is one of the world's most successful consumer goods Company with approximately 127,000 employees and a turnover of 82.6 billion US\$. The company has one of the strongest portfolios of trusted, quality, leadership brands, including Pampers®, Tide®, Ariel®, Always®, Whisper®, Pantene®, Mach3®, Bounty®, Dawn®, Gain®, Pringles®, Charmin®, Downy®, Lenor®, Iams®, Crest®, Oral-B®, Duracell®, Olay®, Head & Shoulders®, Wella®, Gillette®, Braun® and Fusion®. In Germany about 14,000 employees are represented at 16 sites including Wella, Gillette and Braun.

Our sites in Germany: Schwalbach am Taunus, Darmstadt, Kronberg im Taunus, Berlin, Euskirchen, Marktheidenfeld, Walldürn, Crailsheim, Groß-Gerau, Hünfeld, Köln-Bickendorf, Altfeld, Rothenkirchen (near Zwickau), Weiterstadt (near Darmstadt), Worms and Leipzig.

New Professorship of Corporate Taxation



Prof. Michael Overesch from the *University of Mannheim* has accepted an offer to succeed Prof. Winfried Mellwig as Professor of Corporate Taxation at the Faculty of Economics and Business Administration. He has joined the Accountancy Department at the start of the winter semester 2011/2012.

Before joining the *Goethe University*, Prof. Overesch was a member of Prof. Ulrich Schreiber's chair of corporate taxation at the *University of Mannheim*. Before that, he earned his doctorate at Mannheim University and worked at the Center for European Economic Research. 2009 saw Prof. Overesch as a Visiting Scholar at the *University of Michigan*.

His teaching in the Bachelor and Master courses at the Faculty will include basic taxation knowledge and its application in business decisions, qualifying students for exciting positions in corporate finance and accounting departments as well as in tax consultancy and auditing firms.

Contact:

www.accounting.uni-frankfurt.de/index.php?id=793?&L=1

Stefan Gerlach now Deputy Governor of the Central Bank of Ireland



On September 1, **Stefan Gerlach**, formerly Professor of Monetary Economics at the Faculty of Economics and Business Administration and Executive Director of the IMFS, started his new job as Deputy Governor of the Central Bank of Ireland. He is now one of two deputy governors at the central bank and is responsible for central banking functions. Before coming to *Goethe University* in September 2007, Gerlach, a Swedish national, worked at *the Bank of International Settlements* in Basel, most recently as Head of Secretariat of the Committee on the Global Financial System. He has also served as head of research at *the Hong Kong Monetary Authority* and as executive director of the *Hong Kong Institute for Monetary Research*.

New Junior Professorship of Marketing and Electronic Services



Since October 1, the Marketing Department of the Faculty enjoys new support: **Prof. Christian Schlereth** has accepted the junior professorship of marketing and electronic services.

Born in Aschaffenburg, Prof. Schlereth studied information management at the *Technische Universität Darmstadt*, focusing on project management and software engineering. For his doctoral thesis on "Optimal Pricing of Internet-based Services" at the Faculty of Economics and Business Administration of the Goethe University, he received no fewer than two outstanding recognitions: the HORIZONT Best Dissertation Award, and selection as a finalist of the Best Dissertation Award, presented by the *DVM Deutscher Marketing Verband*. Numerous grants for research projects took him, among others, to the *University of Sydney*, one of the renowned partner universities of the Faculty. His research focuses on practical pricing problems, in particular those pertaining to Internet-based services such as cloud computing, as well as microeconomic pricing mechanisms and methodic empirical surveys of customer preferences. He designed and developed an online-based survey program named *DISE*, which has been used in more than 400 studies by universities and enterprises throughout Europe.

Contact:

www.marketing.uni-frankfurt.de/en/mitarbeiter-prof-schlereth/prof-dr-christian-schlereth/

Nicola Fuchs-Schündeln to advise Germany's Finance Minister



Wolfgang Schäuble now has a third advisor from Goethe University. Following Prof. Alfons Weichenrieder and Prof. Jan Pieter Krahen, **Prof. Nicola Fuchs-Schündeln** has been appointed a member of the *Scientific Advisory Committee of Germany's Federal Ministry of Finance*.

Fuchs-Schündeln has held the Chair of Macroeconomics and Development at the Faculty of Economics and Business Administration since 2009, and is also Principal Investigator of Goethe University's Cluster of Excellence "Normative Orders". Prior to this, she conducted research at the universities of Yale and Harvard. Her research focuses on consumption and savings of private households, endogenous preferences, and the transformation of East Germany. Last year, she received the highly coveted ERC Starting Grant from the *European Research Council*.

See also the interview on the following page.

Contact:

www.wiwi.uni-frankfurt.de/professoren/fuchs/

The tasks of the Scientific Advisory Board of Germany's Federal Ministry of Finance



The Scientific Advisory Board of the German Federal Ministry of Finance includes, among others, Professors Nicola Fuchs-Schündeln (Professor of Macroeconomics and Development), Jan Pieter Krahen (Chair of Corporate Finance) and Alfons Weichenrieder (Professor of Economics and Public Finance). With this body, the finance ministry has at its disposal a committee of advisors that has time and again stimulated thought on economic and financial policy during the last 60 years. The Board perceives itself as the "scientific conscience" of politics.



Julia Styletz, now in the third semester of the study program "Bachelor in Economics and Business Administration" in Economics and Business

Administration, talked to Prof. Weichenrieder to find out what this exactly means.

Julia Styletz: How does one get to become a member of the Scientific Advisory Board?

Prof. Weichenrieder: New members of the Scientific Advisory Board are proposed by existing members (i.e. professional colleagues) and then appointed by the Minister of Finance.

Julia Styletz: To what extent does your work at the university influence that of the Scientific Advisory Board and vice versa?

Prof. Weichenrieder: Board participation is certainly helpful as the discussions on current policy issues help to improve teaching. In addition, some research questions derive from dealing with topical themes. Conversely, the scientific expertise that is developed during the course of university work is indispensable for taking a meaningful position on issues during Board discussions.

Julia Styletz: What are your duties on the Scientific Advisory Board?

Prof. Weichenrieder: In principal, the Board is free to decide which specific themes it would like to consider. But naturally it is influenced by the current discussion and problems. Our reports, statements and letters to the Minister of Finance – most recently, on the debt crisis, the issue of university tuition fees and climate change – are usually prepared by smaller working committees and then edited and approved by the Board as a whole. I am currently chairing one of those working committees.

Julia Styletz: How big is the impact of a single scientist on the Board?

Prof. Weichenrieder: One should not be too naive when it comes to the influence of the Scientific Advisory Board or that of an individual member. Of course, politics is surrounded by a cacophony of different voices and lobbyists. It is precisely because the discussion is influenced by many special interest groups that it is important to help the independent voice of science secure more attention.

Julia Styletz: How do you see the current financial situation of the EU?

Prof. Weichenrieder: This is a multifaceted topic. Greece is marked by little political ability and willingness to implement structural reforms, but Ireland has acted decisively and is reaping the first results. I think this differentiation needs to be strongly emphasized, also by economic policy. The political capacity to act within Germany and Europe is debilitated by the fear that contagion effects will spread from Greece to other countries, such as Ireland and Italy. A careful differentiation is important here in order to counter such effects and to recover the capacity to act. From this point of view, the policy of the European Central Bank to buy up Italian government debt is counterproductive, as this means that Italy and Greece are thrown into one pot and treated the same. (bk)

Student Ambassadors from KPMG



First-hand experience – the Student Ambassadors from KPMG

What does a trainee position at KPMG really involve? How much freedom of choice do I have as a student employee? Is it true that consultants work every day until late in the night? Such questions are best put personally – to our KPMG student ambassadors.

At many German universities the KPMG student ambassadors are your contact partners for questions concerning internships, final papers or starting to work with KPMG.



Christoph Immick spent three semesters as a student ambassador at the Goethe University, Frankfurt am Main, and will be starting to work permanently with

KPMG in December: "The concept of the student ambassador is simple: at KPMG students are available to pass on their first-hand experience to interns and student trainees. The decisive factor in this regard is that student ambassadors are themselves still studying and are thus on the one hand easily available and on the other hand can respond directly to questions weighing heavily on the minds of the interested parties." A student ambassador can also be found near you – contact data available on our homepage: www.kpmg.de/careers/7501.htm

Rank 2 for Economics at the Goethe University



At the beginning of the year, *WirtschaftsWoche* magazine conducted, for its latest university ranking, a survey among approximately

**Wirtschafts
Woche**

6,800 heads of HR of leading German enterprises. The ranking is designed to reflect the practical relevance of German academic education; accordingly the question was, "Which are the German universities and schools of applied science providing the best professional training?" The approximately 500 questionnaires submitted by the HR experts were separately evaluated for universities and schools of applied science as well as for business administration, political economics, law, etc.

In political economics, the Goethe University was awarded rank 2. The certificate was presented on May 12, 2011, on the occasion of a gala dinner in Munich, and received by Prof. Uwe Hassler in his capacity as speaker of the Goethe University's political economists. In concluding his acceptance speech before an audience consisting mainly of HR directors of renowned German enterprises, he said, "In Frankfurt, we have largely overcome the traditional separation of business administration and political economics. At the Goethe University, teaching and research are organized in departments comprising colleagues from both disciplines; among my own postgraduate students, there are business administrators as well as political economists. Of course, students can focus on one or the other aspect during their studies, but we do not award separate degrees. Our lowest academic degree is the *Bachelor of Science in Economics*. We at the Goethe University are deeply convinced that the great success of our graduates is ultimately founded on this combined training."

Handelsblatt again awards top ranks to Frankfurt economists

Handelsblatt The Economics Department of the Faculty of Economics and Business Administration has once more made excellent ranks in the annual research ranking by the economics magazine *Handelsblatt*. Among the German-language economics departments, Frankfurt ranks No.6, placing the Faculty again among the Top 10. *Handelsblatt* annually publishes a ranking of the research performance of German-language economists, based on their publications in international journals, which are weighted by reputation and aggregated accordingly.

Equally excellent scores were reached by individual members of the Faculty:



Roman Inderst, professor of finance and economics, still ranks No. 1 in "current research performance." This ranking is based on all publications since 2007. With respect to published oeuvre, the 41-year-old Inderst continued to rank No. 4.



Ester Faia, professor of monetary and fiscal policy, improved her ranking in "current research performance" by seven places to No.14; in the panel under the age of 40, the 37-year-old researcher was ranked No. 8. In spite of her young age, Italian-born Faia has even earned recognition for her lifetime accomplishments, making rank 153.



Nicola Fuchs-Schündeln, professor of macroeconomics and economic development at the House of Finance, made rank 83 for "current research performance." In the age group under 40, the 30-year-old researcher is at rank 26.

Other economists of Frankfurt University and their ranks can be found here:

www.handelsblatt.com/politik/oekonomie/vwl-ranking/alle-ergebnisse-und-ranglisten/4574202.html

Winners of the Teaching Evaluation in the Semester 2011

A most important component of Goethe University's teaching quality assurance system is the faculty-wide evaluation of our courses. Each semester, students are given the opportunity to evaluate the teaching and the quality of the individual courses, thus contributing to the improvement of teaching. Students can highlight whatever they appreciate particularly or point out where they see room for improvement. In the past semester, students in 137 courses were interviewed; 5,884 questionnaires were submitted and analyzed.

In order to enhance comparability across the courses, these were classified in four categories: *Bachelor basic courses*, *Bachelor advanced courses*, *Master courses*, and *seminars*.

The best-placed lecturers will receive a certificate from the Dean at the next Faculty Advisory Committee meeting by way of a reward for their outstanding teaching performance. In the individual categories, the respective first three places went to:



Bachelor Basic Courses

- | | |
|----------------------------|--------------|
| 1. Prof. Andreas Hackethal | Finance 2 |
| 2. Prof. Raimond Maurer | Finance 2 |
| 3. Dr. Jennifer Kunz | Accounting 1 |

Bachelor Advanced Courses

- | | |
|--------------------------|---|
| 1. Dr. Christian Hirsch | Empirical Corporate Finance |
| 2. Berndt Dugall | Library Information Systems and Digital Libraries |
| 3. Dr. Uwe-Wilhelm Bloos | Finance 3 |

Master Courses

- | | |
|--------------------------|---|
| 1. Dr. Ralph Rogalla | Computational Finance |
| 2. Prof Dr. Peter Gomber | Brokerage and Standards in Securities Trading |
| 3. Dr. Stefan Köhler | International Taxation |

Seminars

- | | |
|----------------------------|--|
| 1. Prof. Michael Haliassos | Household Saving, Borrowing, and Portfolios |
| 2. Prof. Roman Beck | Services Science – The Role of IT in the Service Economy |
| 3. Prof. Bertram Schefold | Political Economics Overview |

We would like to extend our congratulations to all winners. (ms)

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3. Rank for Students from Goethe University in the nation-wide Accenture Campus Challenge 2011

With an innovative concept of sustainability management the team of students from Frankfurt succeeded in a nation-wide competition organized by Accenture consulting in Kronberg near Frankfurt on July 7 and 8 2011. The master students Anna Christina Grüntker, Lisa Weisgerber, Marc Petzoldt, and Lars Limberger were able to convince the judges with their ON TRACK concept and achieved a brilliant 3rd rank.

The Accenture Campus Challenge is a nation-wide competition for students from Germany, Austria and Switzerland enrolled in engineering or business administration master programs. The Campus Challenge has already been organized for nine years as a cooperation between Universities and Accenture aiming at an active exchange between academia and industry to equip students with the necessary theoretical and methods background as well as the required



instruments to develop a business case or to realize ideas within a project. While the University is taking care of the fundamentals, consultants from Accenture coach the students at all time to develop their ideas.

The participating teams, comprising three to five students each, work on dedicated tasks to yearly changing topics. This year, sustainability was the chosen topic, which can be, for example, the “green” use of IT. For this purpose, the teams had to develop sustainability strategies for a fictitious industry conglomerate. They had to work out a detailed concepts and corresponding activities with the aim to maximize the profitability of their recommendations. The winning team from Frankfurt was able to convince with its ON TRACK concept which allows a stepwise introduction of a cost-efficient, modern IT infrastructure and contained even health-improving measurements for white collar workers.

The students were able not only to succeed against other teams from Frankfurt but also to convince the judges in the subsequent regional- and nation-wide competitions against teams from other Universities, which was the reason why they were able to reach the 3rd rank.

The course was organized as a seminar advised by Assistant Professor Roman Beck, E-Finance Lab endowed Junior-Professorship in E-Finance und Services Science and his PhD students Immanuel Pahlke and Martin Wolf.

from left to right: Christopher Beiersdorf (Accenture), Anna Christina Grüntker, Marc Petzoldt, Lars Limberger, Lisa Weisgerber (all Goethe University), Nicole Albrecht (Accenture)

Additional information regarding the Accenture Campus Challenge can be found at

<https://microsite.accenture.com/CampusChallenge/>
or on the website of the organizing chair at
www.servicesscience.de.

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