

NEWSLETTER OF THE FACULTY  
OF ECONOMICS AND BUSINESS  
ADMINISTRATION

2 | 2013

# WiWi<sup>news</sup>



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"Dies Academicus" – Save the date

We wish you wonderful summer days

Dear Students, Dear Fellow Professors, Dear Staff, Dear Alumni, Dear Friends and Supporters of the Faculty of Economics and Business Administration,



After an eventful summer semester, I would like to put you into the mood for a highlight of the next year.

In 2014, Frankfurt will celebrate the 100<sup>th</sup> anniversary of Goethe University. The preparations are already in full swing. According to university president Prof. Müller-Esterl, the centenary should demonstrate to Frankfurt citizens, university employees, academics and students, and friends and partners the qualities of Goethe University and provide insights into the diversity of its faculty cultures and research projects. Our Faculty will surely also contribute to the festivities. The following projects were selected by the central organization committee as “Centenary Projects”:

- a big LOEWE/SAFE conference where interested parties from academia, politics, business and the media will exchange their insights and views.

- the “Dies Academicus 100”, which will bring together all current and former members of the Faculty to jointly celebrate their special achievements in research and teaching, as well as their great commitment;
- the edited volume “Wirtschafts- und Sozialwissenschaftler in Frankfurt am Main, 3. Teil” (“Economists and Social Scientists in Frankfurt am Main, Part 3”) by Prof. Bertram Schefold;
- the ceremonial exhibition of Franz Oppenheimer’s bust.

I can already recommend you to visit the anniversary website, which will be filled with further information, program highlights and a calendar of event in the coming weeks – see <http://www2.uni-frankfurt.de/gu100>.

I also want to take the opportunity and extend a big thank you to all members of the current team of deans. The collaboration with Nicola Fuchs-Schündeln, Michael Kosfeld, Alfons Weichenrieder, Michael Weba and Raimond Maurer has always been highly constructive and very pleasant. I am therefore all the more delighted that three of these colleagues will remain with the team of deans over the next two years. A new addition is Guido Friebel, who, together with Lars Pilz, will replace Michael Weba as the Academic Dean.

We are all very grateful to the members of the Fachbereichsrat for putting their trust into the team and electing us to serve for the next two years.

I wish students much luck in the forthcoming exams, and all of us a nice summer and a reunion in good health in October.

Kind regards,

A handwritten signature in blue ink, appearing to read 'A. Hackethal'.

Andreas Hackethal

*Dean of the Faculty of Economics and Business Administration*

# Challenges for Europe

On 28 June, five members of the European Parliament presented their views and answered questions from students and other interested visitors at the Casino Building on *Goethe University's* Campus Westend. The event was co-organized by the Policy Center of the *Center of Excellence SAFE*. Topic of the discussion was the economic development and stability in the Euro zone that challenges Europe

especially with regard to the current crisis. Dr. Udo Bullmann (SPD), Sven Giegold (Bündnis 90/Die Grünen), Dr. Wolf Klinz (FDP), Jürgen Klute (DIE LINKE) and Thomas Mann (CDU) as well as Prof. Hans-Helmut Kotz from the *Center of Excellence SAFE* were invited to the debate.

The discussion started with the conflict between austerity and growth. Mann stressed that consolidation was important but at the same time growth in the Euro zone should be promoted. Austerity alone was not the way out of the crisis. Bullmann agreed with Mann but criticized that the EU had prescribed the wrong treatment to crisis countries. Countries that had to be rescued by the EU now have higher debt than before. The demanded reforms inhibited growth. One reason was that there had been not enough productive investments. This had also contributed to high unemployment rates in the Euro zone.

Giegold added that there was a structural problem within the currency union in general. A lot of countries were in a recession which they had to combat with reforms on national levels. There was lack of support

from compensation mechanisms at a European level, like for example a European unemployment insurance. Klinz agreed with Giegold but pointed out that member countries were not willing to implement a fiscal compensation at the moment. Klute referred to the situation in Greece as one example that needed a European solution. Greece's debt should partly be reduced, but the demanded reforms and conditions also had to be reasonable for the population. The imbalances in Europe should not increase any further, he said.

A further problem that was discussed was the high youth unemployment and possible measures to combat it. Mann explained that there already had been some reforms in Europe such as the European youth guarantee and the European Social Fund. But Bullmann replied that the obligations of the youth guarantee to ensure that young persons are not unemployed for more than four months were not practically implemented in Europe and a mere policy of pretense. It was more important to support sustainable investments and activities of medium-sized companies because as long as the economy was in a recession no new jobs would be created. Furthermore, member countries would have to be obliged with corresponding incentives and sanctions to seriously fight unemployment.

The discussion with the audience that followed was among other things about

current data which showed that households in South European countries were actually wealthier than households in Germany. Giegold said that some individuals in South Europe had become wealthy during the crisis and that this could explain the findings. This wealthy part of the population should now make a contribution to fighting the crisis by paying more taxes. Klinz replied that he did not see new taxes as necessary. First of all there should be a tax reform because the states lose about 500 billion Euros annually by tax fraud or optimization alone. If this problem were not seriously approached, citizens would on the other hand not be willing to pay new taxes.

The discussion was moderated by Dr. Philip Plickert, „Frankfurter Allgemeine Zeitung“ Apart from the *SAFE Policy Center* the discussion was co-hosted by the Information Office of the *European Parliament in Germany*.

**Contact:** Muriel Büsser, Head of Communication,  
SAFE Excellence Center

**Regionales Diskussionsforum**

Wirtschaftliche Entwicklung und Stabilität im Euro-Raum: Welche Herausforderungen stehen vor uns?

**Es geht um unsere Zukunft - Diskutieren Sie mit!**

Freitag, 28 Juni 2013, 10.00-12.00 Uhr  
Goethe Universität Frankfurt am Main  
Renate von Metzler Saal (Raum 1.801)  
Casino-Gebäude, Campus Westend

Rede und Antwort stehen die Europaabgeordneten und Experten:

- Dr. Udo Bullmann (SPD)
- Sven Giegold (Bündnis 90/Die Grünen)
- Dr. Wolf Klinz (FDP)
- Prof. Hans-Helmut Kotz, Exzellenzzentrum SAFE
- Jürgen Klute (DIE LINKE)
- Thomas Mann (CDU)

Moderation: Dr. Philip Plickert, FAZ

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EUROPÄISCHES PARLAMENT  
Informationsbüro Deutschland



## European Workshop on Experimental and Behavioral Economics

Goethe University Frankfurt hosted the “European Workshop in Experimental and Behavioral Economics” (EWEBE) in the context of the SAFE workshop on “Information, Communication, Transparency: Foundations for Financial Decisions” held in March. The workshop took place at the Campus Westend and included international experts on behavioral and experimental economics from 19 countries. The presentations were open to all interested parties, and thus attracted 19 PhD students, who used the opportunity to discuss their own work with the invited speakers.

Information, communication, and transparency are important cornerstones for the stability of every financial system, and a lack of transparency can clearly contribute to a dangerous crisis. Information deficits concerning the returns and risks of financial assets and information asymmetries between market participants play an equally important role.

The economic analysis of financial decisions is traditionally based on the assumption that all market participants take fully rational decisions. Yet, numerous empirical

studies suggest that, in the case of fundamental uncertainty and social interaction under asymmetric information, many individuals do not always behave in a fully rational manner. This poses the question, to what extent can psychological factors influence financial decisions, and what are the consequences of this for economic research. The participants of the workshop discussed exactly this topic in a number of presentations.

The presentations centered on rather different psychological factors that may influence financial decisions. In their predominantly experimental studies, the researchers document a number of interesting results. Uncertainty prevalent in financial markets can affect the motivation and ultimately the performance of individuals in ways that are difficult to explain with standard risk aversion. In consequence, individuals may refrain from acquiring the knowledge that is required for sound financial decisions. Other studies show that economic policy may have only a very limited impact on behavior in complex situations, such as those in the financial markets. Financial advice can improve decisions, but is often plagued by a serious conflict of interest between the advisor and the advisee. In contrast to many psychological studies, an experiment presented at the workshop suggests that individuals may well find out when they have received false advice. The participants of the workshop presented



Participants of the Workshop in the lecture hall

further interesting results, for example, concerning the optimal allocation of decision rights or the effects of money illusion on economic transactions.

**Prof. Ferdinand von Siemens**

Chair of Applied Microeconomics

The workshop was sponsored by the SAFE Center of Excellence, “the friends and supporters of Goethe University Frankfurt” (i.e. the *Vereinigung von Freunden und Förderern*) and the Department of Management and Microeconomics of the Faculty of Economics and Business Administration.



## Modern East Asian Studies (MEAS)

**The Master of Arts in Modern East Asian Studies is a new program offered by Goethe University Frankfurt.**

In a truly interdisciplinary sense, it provides students with a bachelor's degree in economics, law, political science or another social science, and with a bachelor's degree in cultural studies related to East Asia. In total, four of the university's Faculties – the Faculties of Economics, Law, Social Sciences and Cultural Studies – have joined forces to guarantee professional education of the highest caliber within the broad range of areas covered by this unique program. Students acquire expert knowledge on East Asia and learn to apply theories and methods from the social sciences to contemporary phenomena in the region. They also receive intensive language training in selected East Asian languages at the beginner and advanced levels. The program began in winter term 2009/10 and has been fully accredited by the "Zentrale Evaluations- und Akkreditierungsagentur Hannover (ZEvA)" since December 2011.

During the introductory study phase in the first semester, students with a degree in cultural studies with a focus on Asia are introduced to the basics of economics, law and the social sciences. Moreover, they

perfect their language skills in advanced courses in Japanese, Chinese, Korean or Indonesian during their first study year. Students with a background in economics or the social sciences take beginner courses in Japanese, Chinese, Korean or Indonesian. During this year of intensive language training, they are expected to acquire basic proficiency in their language of choice. The basic program continues with the Skills and Competencies course module in the second winter term. Under this module, students have the opportunity to deepen their knowledge of the methodologies and theories of economics, law or the social sciences.

The core lecture lies at the heart of the program. It starts in the first winter term and stretches over three consecutive terms. Students learn to apply economic, legal and social science theories and concepts to Asia. In addition, students participate in the Young Scholars' Forum, a course involving in-depth readings which focuses on interdisciplinary group work on current economic, legal and social science topics related to Asia.

Over the course of the Master's program, students are able to choose between a variety of elective courses on special problems and phenomena encountered in Asian countries.



Prof. Cornelia Storz and students

The fourth and last term of the M.A. program is dedicated to the Master's thesis. In a thesis on an economic, legal or social science topic related to East Asia, students are expected to display the methodological and theoretical knowledge they have acquired in the program in a manner that satisfies high academic standards.

Classes are taught in English, making it possible for non-German-speaking students to participate in the program. The elective courses frequently utilize original language materials from the respective Asian target countries.

**For further information, please see**

<http://meas.uni-frankfurt.de>

## Cooperation agreement with the New Economic School in Moscow



Recently, the Faculty of Economics and Business Administration signed a cooperation agreement with the *New Economic School (NES)* in Moscow, thereby winning a further renowned partner for its international partner network.

The *NES* was founded in 1992 and is a private graduate school offering two-year master degree programs in economics and finance. In addition, it offers a bachelor's program in economics together with the *Higher School of Economics* in Moscow. Each year, two Faculty students can study for one semester in Moscow. The first call for expressions of interest will take place in the middle of June for studying abroad in the winter semester 2014/15.

### Further information is available at:

[www.nes.ru/en/home/](http://www.nes.ru/en/home/)

[www.wiwi.uni-frankfurt.de/en/international/studying-abroad.html](http://www.wiwi.uni-frankfurt.de/en/international/studying-abroad.html)

## New Junior Professor for Asset Pricing and Trading



**Giuliano Curatola** is the new junior professor for Asset Pricing and Trading at the Center of Excellence SAFE. He will be working in the research area "Financial Markets".

Curatola recently earned his PhD at the Swiss Finance Institute at École Polytechnique Fédérale de Lausanne where he has served as a teaching assistant since 2009. Before coming to Lausanne, he had studied at the University of Naples Federico II and the University of Calabria. His research interests are in general equilibrium asset pricing, international finance, preference heterogeneity and social interaction, behavioral finance and portfolio theory.

Curatola fills the first of six new junior professorships *Goethe University* is establishing in the Center of Excellence SAFE.

## New Assistant Professor for Applied Microeconomics



**Devesh Rustagi** has been Assistant Professor for Applied Microeconomics since April. Before joining *Goethe University Frankfurt*, he worked as a senior researcher at ETH

Zürich, where he gained his doctorate in 2009. His work "Behavioral Heterogeneity and Human Cooperation" was awarded the Outstanding Dissertation Prize of KfW. His research interests cover behavioral and development economics, in particular the management of commons, social interaction, leadership and institutions.

<http://www.wiwi.uni-frankfurt.de/en/departments/mm/professuren/juniorprofessur-rustagi/assistant-professor-for-applied-microeconomics.html>

## New support for Chair of Finance and Economics



Since May, **Christina Birnbaum** has been supporting the Chair of Finance and Economics. The office of Prof. Roman Inderst is open on Monday and Wednesday.

Ms. Birnbaum's contact details are:

**Tel:** 069 798 34011

**e-mail:** [birnbaum@finance.uni-frankfurt.de](mailto:birnbaum@finance.uni-frankfurt.de)





## WiWi students win 1<sup>st</sup> Prize in Postbank Finance Award

WiWi students **Maximilian Bemm**, **Jerris Gabrielpillai**, **Jan Krzyzanowski** and **Marcel Völkel** have won first prize in the Postbank Finance Award, an honor which comes with EUR 50,000 in prize money. Together with Prof. Uwe Walz, they have designed the “LIVE Model”, a new type of early warning system for the banking sector. They propose that bank employees should be able to trade the long-term part

of their bonus as a securitized instrument. In this way, their inside knowledge would be useful for forecasting and regulatory purposes.

The four students were able to triumph over 26 other teams with 110 other students from 22 universities. The theme of the competition was „The bank of the future. An industry marked by a crisis of confidence”.

*Congratulations!*

### Winter semester 2012/2013 teaching evaluation



## Success through quality

With over 8,000 questionnaires evaluated on nearly 170 lectures held under bachelor and master degree programs, the Faculty of Economics and Business Administration also made a great contribution to the further qualitative development of study and teaching at *Goethe University* Frankfurt during the winter semester 2012/2013.

Quality Management at the Dean’s Office undertakes the coordination and analysis of the evaluations in cooperation with the central administration of *Goethe University*, i.e. the “Presidialabteilung Lehre und Qualität” (LuQ). Implementation is supported by the committed students of SSIX Student Services. Upon completion of all evaluations, there is the field-specific analysis as well as the

resulting ranking, which is used for the accolades conferred on the best lecturers during the “Dies Academicus” event by the Dean, Prof. Hackethal.

We thank all participants for their high level of cooperation in the teaching evaluation for the winter semester 2012/13, and look forward to another successful semester.

*Our congratulations to those recognized for the quality of their teaching!*

Further information on the evaluations is available at:

[www.wiwi.uni-frankfurt.de/en/faculty/faculty-of-economics-and-business-administration/evaluations-and-surveys.html](http://www.wiwi.uni-frankfurt.de/en/faculty/faculty-of-economics-and-business-administration/evaluations-and-surveys.html)

**Contact:** Marko-René Susnik, Quality Management,  
**e-mail:** [susnik@wiwi.uni-frankfurt.de](mailto:susnik@wiwi.uni-frankfurt.de)

## Honorary Doctorate for Günther Gebhardt



The University of St. Gallen awarded **Prof. Günther Gebhardt** an Honorary Doctorate in Economics (Dr. oec. h.c.) at its "Dies Academicus" event in May. This distinction honors, in particular, his outstanding research in the field of capital market-oriented accounting.

Photo: Hannes Thalmann,  
University St.Gallen

Prof. Gebhardt holds the Chair of Accounting and Auditing in the Accounting Department of the Faculty of Economics and Business Administration. His research focuses on auditing, corporate accounting and controlling, financial accounts, international accounting, accounting for financial instruments, company valuation, risk management, risk reporting, risk analysis, financial statements analysis and empirical capital market research.

The relevant University of St. Gallen press release (in German only) is available at:

[www.unisg.ch/~media/Internet/Content/Dateien/Unisg/HSGServices/HSGMediacorner/Aktuell/2013/Mai/Dies%202013\\_Ehrenpromotionen\\_NEU\\_130525.ashx?fl=de](http://www.unisg.ch/~media/Internet/Content/Dateien/Unisg/HSGServices/HSGMediacorner/Aktuell/2013/Mai/Dies%202013_Ehrenpromotionen_NEU_130525.ashx?fl=de).

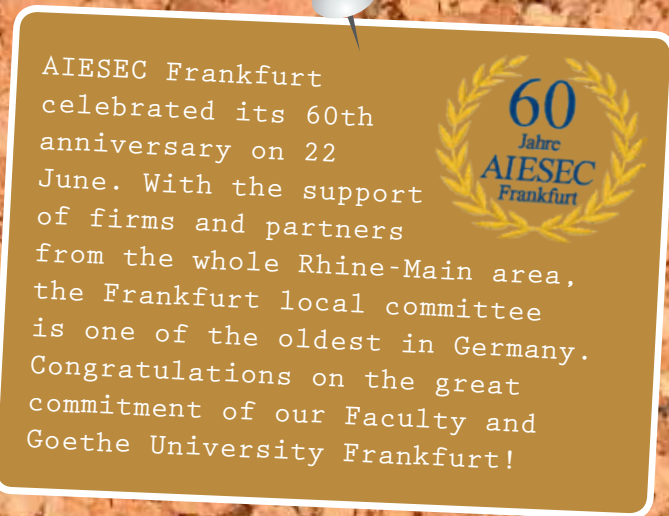
## Wolfgang König appointed to expert group



**Wolfgang König**, Chair of Business Administration (esp. Information Systems) and Executive Director of the *House of Finance*, has been appointed to a new four-member expert group on "internationality" by Peter Feldmann, the Mayor of Frankfurt am Main.

The group should develop a plan for internationalization in the areas of business, science and development cooperation by the end of the year. The goal is to make Frankfurt more attractive to foreign investors and workers. Feldmann would like to attract more foreign students and firms to the city in the future, as well as intensify relationships with partner towns and the linkages with global decision makers.

The other members of the group are Wilhelm Bender, who long served as Chief Executive of Fraport AG, Norbert Noisser (Society for International Development) and Eli Kolundžija (Justus Liebig University Giessen).



Apply for the "Deutschlandstipendium" from August onwards:  
[www.deutschland-stipendium.uni-frankfurt.de/38933905/deutschland\\_stipendium](http://www.deutschland-stipendium.uni-frankfurt.de/38933905/deutschland_stipendium)



### “Rookie of the Year Award” for Enactus



Founded only last summer, the student initiative Enactus already counts among the largest at *Goethe University* Frankfurt. 50 members are currently working on innovative solutions for societal challenges under seven project teams. From seven disciplines, the members provide different approaches and are given strong support in the planning, implementation and evaluation of projects by decision makers from business and science.

With the projects, the students pursue the public utility goal of opening economic opportunities for disadvantaged third parties and thus to improve the entrepreneurial world in a small way. Therefore, the indicator of success is not profit, but the social impact generated. As a result, the idea behind Enactus is supported by a large network. Worldwide, more than 62,000 students from 39 countries are involved in the international initiative. In Germany alone, Enactus is represented at 43 universities.



Once a year, the teams meet at national competitions – the “Enactus Cups” – in which they present their projects to the top



Team Enactus

management of major national and international companies. The best team from each country is then allowed to compete in the World Cup and represent its country there. The Enactus team of *Goethe University* Frankfurt was represented at this year’s national competition at BASF, and was bestowed the “Rookie of the Year Award” for all the successful work since its establishment one year ago.

### National Cup



Further information is available at <http://unifrankfurt.enactus.de/>

and the relevant Facebook page: <https://www.facebook.com/unifrankfurt.enactus>

Enactus would be very happy to receive new interest and can be contacted directly via

[info@unifrankfurt.enactus.de](mailto:info@unifrankfurt.enactus.de).

WiWi academic finalist for 2013

## VHB Best Paper Award

At the 75th Annual Meeting of VHB (the German Academic Association for Business Research), an article by Robert Gregory, Roman Beck and Mark Keil – “Control Balancing in Information Systems Development Offshoring Projects” – was nominated to the final list for the 2013 VHB Best Paper Award by the scientific commission selecting the best published article on business informatics.



**Roman Beck** is Assistant Professor and holder of the E-Finance and Services Science Chair at *Goethe University* Frankfurt. He is Senior Editor of the *Journal of Information Technology Theory and Application* (JITTA) and Associate Editor of the *Business & Information Systems Engineering* (BISE) journal, and has published over 100 peer-reviewed contributions in conference proceedings and journals.

Tilburg University Economics Ranking



The Faculty of Economics and Business Administration has again secured a place among the world's top 100 universities for research in economics in the prestigious Tilburg University Economics Ranking for 2013, improving its position from the previous year.

The evaluation is based on publications released in 68 leading international journals within a five-year period (namely, from 2008 to 2012) in the areas of econometrics, economics and finance.

The Faculty was able to achieve the following rankings:

<b>Worldwide:</b>	<b>87</b>
<b>Europe:</b>	<b>31</b>
<b>Germany:</b>	<b>4</b>

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**e-mail:** [susnik@wiwi.uni-frankfurt.de](mailto:susnik@wiwi.uni-frankfurt.de)



## Festive celebration of Dean's List students



After a short supporting program, the focus was on discussions with representatives of all the partner firms and on getting to know “old” and “new” Dean's List students.

For an impression of this event, please see our photo gallery.

<http://www.wiwi.uni-frankfurt.de/en/wiwi-study/ssix-info-center/events/deans-list/gallery-deans-list.html>

Altogether, 132 guests came to celebrate the students on the Dean's List (summer semester) at the Metzler'sches Palais in Bonames on 23 May, at the invitation of our partner firm Metzler Bank. In a festive atmosphere, the Dean of the Faculty, Prof. Andreas Hackethal, presented the best bachelor program students with their certificates. Of these, 35 received this honor for the very first time.





# Alumnus portrait

Maximilian Albert



Maximilian Albert successfully completed his bachelor's degree in economics in 2010, specializing in management/marketing.

*You are currently Head of Marketing at "dress for less" and will soon be moving to "Google". What do you like about your job?*

**M.A.:** In my job I particularly like the speed of things; the drive and the shift in the industry, in the course of which the cards were re-shuffled and the results in favor of customers. I find it great how strongly data-driven all of the decisions of a web shop or an e-commerce company are. At many mail order companies, a particular product is in a particular place because of the underlying numbers. Most of the events at an e-commerce company are based on hard facts, which are the results of various tests. Furthermore, you will usually find that the workforce of an e-commerce company has a good mix of experienced people and totally young, but highly motivated people – onliners, offliners, creative and analytical people.

One thing is clear, it will never be boring. The industry is constantly changing; every day new products or ideas come out on the market, and one must keep up to date with the latest technology again and again. Nevertheless, there are a few old wise sayings that can be transferred perfectly to the online world.

*What experiences in your university years have particularly influenced you and were helpful in your job?*

**M.A.:** What particularly helped me was the practical relevance of lectures, seminars or workshops. These were either offered directly by the Chair or by student organizations. It always helped me a lot that the professors at *Goethe University* always linked their teaching to reality and still kept it general so that it could be applied everywhere. Hence, I always knew exactly why I was having to contend with multivariate methods or regression analysis. I use these today.

*What was your most important academic or professional success?*

**M.A.:** To finish my studies, to find a position immediately and to start a career in a dynamic young firm – naturally to have been Head of Marketing and now the move to Google as Industry Manager.

*What connections do you still maintain with Goethe University and why? (For example, the Electronic Commerce lecture has often been hosted by "dress for less".*

**M.A.:** Since the practical relevance of my studies was always a lot of fun, I wanted to immediately help replenish the supply. Every semester, we invite dynamic young students from the Electronic Commerce lecture to visit us, explain our business, and show them how complex the online sale of textile products is. Every year, I discover that the teaching is getting better and better. "Conversion", "bounce rates" or "CPC" (cost-per-click) are no longer foreign words.

*Are there any other plans that you would like to realize at some point in the future?*

**M.A.:** All e-commerce practitioners always have a strong idea of independence at the back of their minds. Let's see what happens.

*Why is Goethe University Frankfurt a good place for studying economics and business administration?*

**M.A.:** A perfect education in an environment of excellent professors, students and partner companies.



**Your are alumnae or alumnus of our Faculty?**

Then contribute to our newsletter and contact:  
[newsletter@wiwi.uni-frankfurt.de](mailto:newsletter@wiwi.uni-frankfurt.de)





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