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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 Executive Master of Business Administration and to Ph. D. and doctorate.

50 internationally experienced professors offer excellent teaching to the more than 4.000 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.



Alfons J. Weichenrieder

Dear students,
colleagues,
researchers,
alumni, and
friends:

In football a 1–1 is a rather meagre result and often the outcome of a boring match. A 1.1 grade, however, is a rather impressive result if achieved in a Bachelor of Science program. Clearly, the student has not been bored. On 19 June, together with the Academic Dean Eveline Wuttke, I had the pleasure to hand out the certificates for the 368 graduates of the last term, and several of them actually had that astonishing overall grade, and on top there was an almost extraterrestrial 1.0.

Even when we depart from the very top, the statistics look impressive indeed. 11 percent of our graduates received the overall grade of 1.5 or better (“very good”); another 65 percent fell between 2.5 and 1.6 (“good”). Together with the high reputation of our Faculty, these grades send a strong signal to directors of Master’s programs and to prospective employers.

WirtschaftsWoche has recently asked the heads of human resources departments of large and medium-sized companies about their views on where the best German graduates would come from. The answers have put *Goethe University* in place one in economics and in place eight in business administration. This shows that the steady improvements in our research output do benefit students. Excellent researchers are usually also energetic teachers, and there is a strong positive spillover from research reputation to the reputation of certificates.

Best regards,

A handwritten signature in blue ink that reads "Alfons Weichenrieder".

Prof. Alfons Weichenrieder

Dean of the Faculty of Economics and Business Administration

Bye Bye Wiwi – Bachelor Graduation Ceremony

On June 19, the Faculty bade farewell to its bachelor graduates in a festive ceremony, as it does each summer semester. The new graduates, dressed in traditional gowns, were handed their diplomas by Dean Alfons Weichenrieder and Academic Dean Eveline Wuttke.

This year, a total of 368 graduates were invited to the Bachelor's ceremony. 11 % had completed their studies with grade A. A special appreciation was awarded to Mr. Nguyen-Khang Do, who passed his Bachelor's course with distinction (1.0). 65 % of the graduates passed their exams with grade B.

In addition to the Dean and Academic Dean, the graduates were congratulated on their success by Michael Kirschning of the *alumni association (fwwg)* and Dr. Ivo Schwartzkopff of *UBS Germany*, the sponsor of the event.

A highlight of the event was the graduates' contribution, directed by Nina Piller and Julian Boehm, which reviewed the years of study in a humorous way, providing the attending parents, friends, and acquaintances with a glimpse of campus life in a slide show.



Bachelor graduates 2010

The entirely pleasant event was rounded off by a subsequent get-together with a champagne reception. (dg)

For more information and a photo gallery

please visit: [www.wiwi.uni-frankfurt.](http://www.wiwi.uni-frankfurt.de/en/wiwi-study/ssix-info-center/events/bachelor-graduation-ceremony.html)

[de/en/wiwi-study/ssix-info-center/events/bachelor-graduation-ceremony.html](http://www.wiwi.uni-frankfurt.de/en/wiwi-study/ssix-info-center/events/bachelor-graduation-ceremony.html)

Interview with Nguyen-Khang Do



How do you feel as a newly graduated Bachelor?

It's overwhelming! But it doesn't feel so new anymore. I finished my Bachelor's degree program last year in September and immediately proceeded to further studies at the Goethe University for a Ph.D. in economics. So I've been fully back to student life for a while.

Can you describe your career plans for us?

Well, first I'd like to earn my doctorate in Frankfurt. As for the long term, I intend to stay in

academia. My research interests lie in the fields of industrial economics and development aid, as well as in their interdependences. Of course it would be great if one day I could apply my theoretical work in practice.

Looking back on your studies – why did you choose the Goethe University in the first place? And what's your advice for beginners?

I have to admit that I mainly chose the Goethe University because I already lived nearby. But of course the Faculty's reputation, which

has even dramatically improved through the introduction of the Bachelor program was equally important.

For beginners my advice is: Attend all the Faculty information events on offer and get as much information as possible, so you can make an educated decision as to whether the studies program offers exactly what you expect. (bk)

Roland Bénabou is 2010 Raymond Barre Foundation Guest Professor



In May 2010, **Roland Bénabou**, professor at the renowned *Princeton University*, assumed the Raymond Barre foundation guest professorship sponsored by the pharmaceuticals manufacturer *sanofi-aventis*. In his starting lecture on May 4, Prof. Bénabou delivered a paper – in French – on “The Responsibility of Individuals and Enterprises – a Microeconomic View (*La responsabilité des individus et des entreprises – une vue microéconomique*)”.

After studies at the *École Polytechnique* and the *École Nationale des Ponts et Chaussées* in Paris, Roland Bénabou went to the U.S.A., where he received his Ph.D. at the *Massachusetts Institute of Technology* (MIT). His further career took him to New York University. In 1999, he was finally appointed Professor of Economics and Public Affairs at *Princeton University*.

In his work, Prof. Bénabou closes the gap between microeconomic and macroeconomic questions. His research includes the connection between inflation and market structure and the interconnection between speculation and the manipulation of financial markets. Currently, Prof. Bénabou is investigating, among others, problems in the area

of behavioral economics as well as questions of social mobility and redistribution. In doing so, he focuses on the examination of incentives and motivation structures for social behavior of individuals and groups. He has published in established academic journals such as the *American Economic Review*, the *Journal of Political Economy*, and the *Quarterly Journal of Economics*.

In addition to his opening lecture, the Raymond Barre guest professor delivered a course on “Revisiting Incentives: Values, Laws, and Norm” at the Goethe University and participated in a Faculty workshop at the *Forschungskolleg Humanwissenschaften* in Bad Homburg. (ag)

New Program Director of the “Master of Science in International Economics and Economic Policy”



Since the start of summer semester 2010, Prof. **Matthias Schündeln** has been the new program director of the “Master of Science in International Economics and Economic Policy” course of studies. The course of studies, which is conducted in English, enjoys great international demand. Even in its second year, for the winter semester 2009/2010, 300 interested students from 60 countries applied for the program.

Before assuming the Messe Frankfurt Chair of International Economic Policy in summer 2009, Prof. Schündeln had worked as an assistant professor at *Harvard University* for five years. He received his Ph.D. in economics from *Yale University*.

For further information, please visit our website at www.wiwi.uni-frankfurt.de/professoren/schuendeln/

Alexander von Humboldt Scholarship Holder is a guest at Prof. Raimond Maurer’s Chair



Starting October 1, 2010, Dr. **Sergey Volchenkov**, scholarship holder of the Alexander-von-Humboldt Federal Chancellor’s Program from our *Saint Petersburg* partner university, will be a guest at Prof. Raimond Maurer’s Chair of Investment, Portfolio Management, and Pension Finance.

Dr. Volchenkov studied economics at the *University of Saint Petersburg*, the *Turku School of Economics and Business Administration* in Finland, and *Hamburg University*. His research focuses on problems in the areas of banking, M&As, regulation, and pension finance. During his stay in Frankfurt, Dr. Volchenkov intends to examine the various pension finance systems in Europe, in particular comparing the German system

with the insights he has obtained in Russia.

The Federal Chancellor’s Program is under the patronage of the Federal Chancellor, enabling young talent from the USA, the Russian Federation, and the People’s Republic of China to realize projects of their own at a German institute or chair of their choice. The Chancellor’s grant is complemented by activities to impart to the scholarship holder additional insights into the societal, cultural, economic, and political situation in Germany.

Dr. Volchenkov’s choice of a chair in the House of Finance in the Faculty of Economics and Business Administration of the Goethe University Frankfurt constitutes a great honor for all institutions involved.

Contact: Prof. Raimond Maurer,
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Dean's List Celebration on June 2

On June 2, the currently best Bachelor students of our Faculty were recognized during the Dean's List Celebration. The event took place on the Maintower premises of this year's host, *Helaba Landesbank Hessen-Thüringen*, which has sponsored the Dean's List for many years.

For the first time after the introduction of the bachelor's program, an accumulated so-called Dean's List was created in 2006. Since then, the 15 best students of each semester have been recognized in an academic celebration. The required performance varies from semester to semester – there is no constant grade point average (GPA) granting admittance.

SEMESTER	AVERAGE
1	1,37
2	1,83
3	1,60
4	1,62
5	1,54

A total of 82 students from the first five semesters of the Bachelor courses in economics and business administration and in business education received their diplomas from Dean Alfons Weichenrieder and Academic Dean Eveline Wuttke. The certificate is a valuable asset in any job applications.



After the Anglo-American model, the Faculty provides special support for high-potential students through the so-called Dean's List. Its objective is to motivate the students for excellence and to endorse young talent. At the same time, it provides opportunities for early contacts between top students and businesses in the Rhine-Main area, as well as special offers such as invitations to seminars, corporate events, and workshops; internships; free subscriptions; and much more. (dg)

www.wiwi.uni-frankfurt.de/en/wiwi-study/ssix-info-center/deans-list.html



Group of happy students



„The Faculty's Dean's List provides excellent opportunities to get in touch with the business world very early on, along with very exciting offers such as workshops and placements.

In this way I got to know Simon Kucher & Partners, at this year's Dean's List Celebration, and I'm glad to be able to do a placement there this year. I very much appreciate the fact that the Faculty is constantly improving the Dean's List offers.“

Andrej Saweljew

Sponsors of the Dean's List

- Accenture GmbH
- Allianz Global Investors GmbH
- Bankhaus Metzler
- BearingPoint
- The Boston Consulting Group
- BVI – Bundesverband Investment und Asset Management e.V.
- Commerzbank AG
- deutsche akademikerfinanz
- Deutsche Bank AG
- Deutsche Börse AG
- Deutsche Bundesbank
- Deutsche gemeinnützige Gesellschaft für akademische Nachwuchsförderung mbH
- Deutsche Telekom AG
- Dr. Peter & Company AG
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- FWWG
- Helaba Landesbank Hessen-Thüringen
- IBM Deutschland GmbH
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- KPMG AG Wirtschaftsprüfungsgesellschaft
- McKinsey & Co.
- Messer Group GmbH
- PricewaterhouseCoopers AG
- Procter & Gamble
- Simon Kucher & Partners
- Union Asset Management Holding AG
- WestLB Mellon Asset Management

Hermann-Josef Lamberti is awarded a Honorary Degree



On April 8, **Hermann-Josef Lamberti**, Member of the Executive Board of the Deutsche Bank, was awarded an honorary Dr. rer. pol. h. c. degree by the Faculty of Economics and Business Administration.

The honorary degree is in recognition of his academic contributions in the field of information systems as well as his sustained commitment to academic research and teaching.

Dr. Lamberti's numerous publications in a variety of journals and books have initiated important new developments and innovations in information systems. Dr. Lamberti has also distinguished himself in excellent lectures to students and postgraduates at the Goethe University.

Since 1918, the Faculty has awarded honorary doctorates to no more than 69 individuals. For an overview, please visit: www.wiwi.uni-frankfurt.de/fachbereich/wir-ueber-uns/auszeichnungen-und-ehrunen.html

Contact: Dr. Olaf Kaltenborn, Head of Dept. of Marketing and Communication, Goethe University Frankfurt, email: kaltenborn@pvw.uni-frankfurt.de.



from left to right:
Dean Prof. Weichenrieder, President of the Goethe University, Prof. Müller-Esterl, Dr. Lamberti, Prof. König (Executive Director House of Finance)

Prof. Bertram Schefold is awarded the Guggenheim Prize



Prof. Bertram Schefold has won 2010 Guggenheim Award for the History of Economic Theory. The award is in recognition of his oeuvre as a historian of dogmatism. The award is for the first time bestowed by the *Ben Gurion University* in Israel. Prof. Schefold will receive it in an academic ceremony in December 2010. A comprehensive report on the occasion of the honorable event will appear in the December issue of this newsletter.

Contact: Sebastian Beck, research assistant at the Chair of Economic Theory, beck@econ.uni-frankfurt.de

Top Position in *WirtschaftsWoche* Ranking



In the current ranking of the German magazine *WirtschaftsWoche*, the Faculty

holds nationwide position 1 in Economics (position 6 in 2009). Business Administration was awarded an excellence rank 8.



In contrast to other rankings, the university ranking of *WirtschaftsWoche* is based on a survey among human resources recruiters of German businesses, particularly focusing on the practical relevance of academic education. Over 5,000 heads of human resources from departments from all branches of industry were asked which

university yielded the best graduates. About two-thirds of the 534 valid returns came from companies with more than 1,000 employees. Almost 20 % of the HR managers expressed the opinion that the best economists came from the Goethe University. 14.4 % of the interviewees thought so with respect to graduates in business administration.

Dean Alfons Weichenrieder, an economist himself, expressed great satisfaction with the result. "After many outstanding positions that we have achieved in numerous research rankings, it becomes increasingly clear that our endeavor for research excellence does not impede but actually promotes successful teaching." (ag)

For the *WirtschaftsWoche* article with detailed results on individual subjects, please look at: www.wiwo.de/management-erfolg/deutschlands-beste-unis-aus-personalchef-sicht-430954/



Winter Semester 2010 Teaching Evaluation Winners Designated

In the winter semester of 2009/2010, a total of 138 of the Faculty's courses had been evaluated by the students. In the course of the survey, 7187 valid questionnaires were returned.

The teaching evaluation aims at assessing and improving the Faculty's teaching performance. The students' responses inform lecturers and professors about how their contributions are received, where the strengths and weaknesses in their performance lie, and which of their teaching practices they should modify. In order to reward outstanding teaching performance, the best teachers of the Faculty receive a certificate of excellence.

As results cannot be compared across all courses, five categories have been created at the Faculty: Bachelor Basics, Bachelor Advanced Studies, Master Basics, Master Advanced Studies, and Seminars (from a variety of programs). The evaluation result is influenced in particular by the number of

A final report is prepared for the Faculty's deans and the University's Executive Committee. The three best teachers in each category were awarded a certificate by Dean Alfons Weichenrieder.

BACHELOR BASICS

1. **Prof. Dr. Andreas Hackethal** (Finanzen 2)
2. **Prof. Dr. Daniel Klapper** (Marketing 1)
3. **Hans Zehnder** (Betriebliches Rechnungswesen)

BACHELOR ADVANCED STUDIES

1. **Prof. Dr. Kai Rannenberg, Stefan Figge** und **André Deuker** (Einführung in Mobile Business)
2. **Prof. Richard Werner Ph. D.** (Topics in Monetary Economics)
3. **Prof. Dr. Winfried Mellwig** (Accounting 3: Steuerlast und Steuerplanung)

MASTER BASICS

1. **Prof. Dr. Manfred Horlebein** und **Vjeka Adam** (Wirtschaftspädagogische Fundamente)
2. **Prof. Dr. Peter Gomber** (Trading and Electronic Financial Markets)

3. **Prof. Michael Haliassos Ph. D.** und **Prof. Dr. Hans Theo Normann** (Advanced Macroeconomic Theory 1)

MASTER ADVANCED STUDIES

1. **Prof. Dr. Isabel Schnabel** (Empirical Banking)
2. **Prof. Dr. Michael Kosfeld** (Field Course Experimental Economics)
3. **Prof. Thomas Laubach Ph. D.** (Macroeconomics and Asset Pricing)

SEMINARS

1. **Prof. Dr. Hans-Joachim Böcking** (Ausgewählte Fragen der Wirtschaftsprüfung und Corporate Governance)
2. **Dr. Lars O. Pilz** und **Marko Susnik** (Die Europäische Union auf dem Weg zur konkurrenzfähigsten dynamischen Wirtschaftsregion der Welt?)
3. **Prof. Dr. Oliver Hinz** (Internetökonomie)

We wish to convey our congratulations.

students: large classes get inferior average results in comparison with small classes with as few as 20 students. The clustering is supposed to ensure that the numbers of participants within the categories are similar.

In order to determine the best teachers, a ranking is prepared within each category. Courses with fewer than 15 students are assessed but are not represented in the ranking. Furthermore, the respondents'

handwritten remarks on strengths and weaknesses of classes with fewer than 15 students are transcribed so respondents cannot be identified by their handwriting. Only then do the lecturers receive their assessments.

The mark a course gets is derived from the average responses on the first 12 questions of the questionnaire. The values range from 1 (= not true or negative) to 6 (= true or positive). The mean value across all

138 courses evaluated was 4.77 (of a maximum of 6). This is the best result the Faculty has achieved since teaching evaluations were introduced. The best individual mark was 5.78.

The detailed assessments are made available to the teachers. In addition, their respective superiors may on demand be given access to the results. Excerpts are publicized on the Faculty's bulletin boards. Not only do the students benefit from the opportunity to inform themselves about the quality of courses, but the teachers themselves display great interest in their own and their colleagues' performance. A final report is prepared for the Faculty's Deans and the University's Executive Committee. The three best teachers in each category were awarded a certificate by Dean Alfons Weichenrieder. (ag)

If you have any questions on the Teaching Evaluation, please contact Lucas Clair:

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Three new Erasmus bilateral agreements

The Faculty of Economics and Business Administration has signed three new Erasmus bilateral agreements in the spring of this year with the following universities:

University of Alicante, Spain. **Universidad Carlos III**, Madrid, Spain. **Aalto University School of Economics**, Helsinki, Finland.



Universidad Carlos III

Universidad Carlos III de Madrid is one of the most prestigious public Universities in Spain and in Europe and is also ranked among the best universities worldwide. In 2009 the University, along with four other Spanish universities, was designated as a "Campus of International Excellence". UC3M is a young institution with a strong international focus, a high-quality faculty, and an excellent research reputation. It comprises three Schools: The *School of Engineering*, featuring two new Bachelor's degrees in Aerospace Engineering and Biomedical Engineering; the *School of Law and Social Sciences*, which includes the areas

of "Economics", Accounting and Finance, Management, Marketing and Statistics, and Law; and the *School of Humanities, Communication, and Documentation*. UC3M was the first university in Spain to adapt all of its degrees to the European Higher Education Area (Bologna Process). The University has been a pioneer among public universities in offering bilingual degrees; eleven bilingual programs are offered, and two are given entirely in English.

The **University of Alicante** is a public institution with 26,000 students enrolled. It was founded in 1979. On the one hand the University maintains close relationships with the business community, and on the other it gives high priority to research. The University sees itself as a driving force for the growth and development of the region. The *Facultad de Ciencias Económicas y Empresariales* of the University of Alicante offers study programs and courses in "administration and business management", "economics", "publicity and public relations", "business studies", "social work", and "sociology". Most of the courses



University of Alicante

are taught in Spanish, and sound knowledge of the Spanish language is indispensable for students who spent a study-abroad period there.



Aalto University

The **Aalto University School of Economics** is a newly created university resulting from the merger of three Finnish universities: the *Helsinki School of Economics*, the *University of Art and Design*, and the *Helsinki University of Technology*. The Aalto University School of Economics is considered as the leading business school in Finland and has received international quality accreditations (AACSB, AMBA, and EQUIS). It is also a proud member of *PIM (Partnership in International Management)* and *CEMS (the Global Alliance in Management Education)*. The University is spread over three campuses. The School of Economics is located in the center of Helsinki, where about 4,000 students study in the Departments of "Accounting and Finance", "Economics", "Marketing and Management", "Business Technology", and "Languages and Communication". The *School of Economics* is recognized for its high-quality research, its international

atmosphere, and its close ties with the business world. A large part of the study program is taught in English.

We are happy to announce that we can offer eight study positions at these institutions to students of economics and business administration for the winter term 2011/12.

The exchange is part of the Erasmus Program. Students can apply between autumn and February 1; that can be done at: www.wiwi.uni-frankfurt.de/international/studieren-im-ausland/ausschreibungen/fachbereich.html.



Information and contact:
International Office, Faculty
of Economics and Business
Administration, Bianka Jäckel,
jaeckel@wiwi.uni-frankfurt.de

The Faculty's International Office is, for all its students, the central touch point in matters of foreign relevance. In particular, the International Office advises students with regard to the organization of time abroad and attends to guests from our foreign partner universities during their studies in Frankfurt.

Henry B. Tippie College of Management (University of Iowa) visits Goethe University

In May, the Faculty of Economics and Business Administration welcomed a group of Master's students from our partner university, the *University of Iowa*. The part-time working students of international management participated in the intensive summer program *European Studies 2010*, which was designed and executed by the *Wilhelm Merton Centre* in collaboration with the *University of Iowa* for the second time since 2008.

The thematic focus of this year's program was the study of corporate internationalization strategies with a focus on companies in the Rhine Main area. The program's objective has been to connect theory with



practice. Therefore, in addition to the lectures, the students also visited various companies in and around Frankfurt. They held discussions, for example, with representatives of large multinational companies such as *Fraport* and *PWC*, but also with companies that had only recently started to internationalize, such as the family-run business *Possmann*. The two-day lecture program covered topics in interna-

tional economic theory and, in addition, hosted two guest lectures by Prof. Guido Friebel (Department of Human Resource Management) and Prof. Roland Eisen (former Chair of Finance). Embedded visits to the *European Central Bank* and *Deutsche Börse* also offered the opportunity to learn more about the functioning and regulation of the European and international financial markets. Finally, the program was completed by a varied cultural program, in which students could experience the Frankfurt tradition and history at first hand. For the organizers and especially the students the program was a big success: "Germany was a great experience! I am looking forward to returning soon, either for studies or for work" (Shirene from Davenport).

We thank all the involved parties for their support in the realization of the program and look forward to the next visit from the *University of Iowa*.

Contact: International Office, Faculty of Economics and Business Administration, Lars Pitz, lpitz@wiwi.uni-frankfurt.de



Portrait of an alumnus

Interview with Nik Frodermann, one of the first graduates of the Master in Management program

You have of late been in South Africa. What are you doing there?

Since late May, I've been a volunteer with a non-profit organization in the area of sports and education, supporting the Football Foundation of South Africa as a football and athletics coach for two and a half months.

After that, you are planning to move on to Beijing?

Yes. When I'm finished in South Africa, I'll do a five-month placement in the Finance Department of Volkswagen in Beijing. I'm hoping to enhance my theoretical knowledge from my studies in practice. At the same time, I can get further professional experience both abroad and in another industry.



Nik Frodermann in South Africa

You will soon be one of the first graduates of the Master of Science in Management program. A while ago, you submitted your master's thesis. What did you like most about this master's program?

I chose the MSM at Goethe University because of its excellent teaching and research reputation, the Campus Westend infrastructure, and the attractions of Frankfurt as a city and Rhine-Main as an economic region. During my studies, I have met highly motivated professors who always made themselves available for questions even outside of seminars and lectures and who helped me in personal conversations to find my professional way. The studies allowed me to not only enhance my academic

knowledge but also improve my analytical skills and my social competences – in work-groups, seminars, and case studies.

Did you get ample opportunity to gather practical experience?

Oh, yes. I was given the chance to do a placement abroad with *FedEx Services* in the U.S.A., where a professor gave me invaluable support in the application process. Moreover, I got practical experience working in Management Consulting at *Accenture*, at first as an intern, then as a student trainee. Here, my acquired social competences and analytical skills turned out to be extremely helpful in meeting the challenges of project work.

Where will you be working in the future?

On February 1, 2011, I will start as an analyst in Management Consulting at *Accenture*. (bk)

Look forward to the next alumni portraits of Jan Schneemeier, Ph.D. student at *Chicago University* and Herbert Sablotny, Private Wealth Management, *Goldman Sachs*.

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