

NEWSLETTER OF THE FACULTY  
OF ECONOMICS AND BUSINESS  
ADMINISTRATION

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WiwI<sup>news</sup>

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



Prof. Andreas Hackethal

The summer semester has started on a positive note, and already borne the fruits of fresh drive and enthusiasm. First, I would like to welcome our new bachelor students. The number of applicants has increased once again: the majority of new students used our GoWiWi and E!Woche welcome events and are already well-acquainted with our Faculty and the upcoming demands. I heartily thank the many student ambassadors and mentors who contributed to these events for their excellent, and by no means self-evident, commitment and enthusiasm. The whole Faculty benefits from such positive energy.

On behalf of the team of deans and the whole Faculty, I would like to welcome the three new colleagues that we have been able to recruit and whose employment commenced on 1 April: Achim Koberstein, Jan Landwehr and Torben Kuhlenkasper.

You can find some detailed portraits in this edition under "What's new in the Faculty?"

Our website is also something new: after the Goethe University site was re-launched at the beginning of February, we are the first Faculty with an internet presence that is designed in a modern, fitting and homogenous way, and which will allow for many new functions to be introduced over the next weeks. With the integration of the web pages for our eight departments now started under the new design, we will raise the Faculty's visual profile, deepen the communication with our target groups and, lastly, further strengthen the feeling of "we" within the Faculty. The latter is also reflected in our constantly increasing Facebook followership. Our internet portal shows great popularity and is a further medium of communication; one that I would now

like to recommend above all to prospective and existing students and alumni:

<http://de-de.facebook.com/wiwi.ffm>

I wish us all an open dialogue for a successful and stimulating semester.

With my best wishes,

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

Prof. Andreas Hackethal

*Dean of the Faculty of Economics and Business Administration*

## Day of Student Initiatives

When I read a reference to the “Day of Student Initiatives – Careers begin during Academic Studies” in a flyer I became curious and decided to go. The event, which took place on 17 April at the House of Finance, offered me the opportunity to talk to members of the individual student groups; to inform myself about their commitment and goals, and to ask about their personal impressions.



Subsequently, the Market of Possibilities was opened. Even a chocolate fountain was built up to sweeten the visit of participants.

During the frenzy of activity in the foyer, presentations were being given in the adjacent seminar rooms, in which the student initiatives reported in detail about their objectives and projects. I, personally, found this new form of event and the atmosphere there very pleasing. Some of these groups will be introducing themselves briefly in this newsletter and would be happy to acquire new members.

**By Yenta Liu, a Bachelor's student**

The event was opened by our Dean, Prof. Hackethal; then followed a short round of introductions by each of the student initiatives. Besides the well-known ones, there were also some newly founded groups for which this was the first opportunity to present themselves before such a large audience – for example, the “Entrepreneurship Club”, “Critical Economists”, “Next Generation Forum” and “Project: Training”.

### The following groups were represented at the event:



#### **AIESEC**

[www.aiesec.org/germany](http://www.aiesec.org/germany)

#### **Bachelor meets Business**

[www.wiwi.uni-frankfurt.de/de/mein-wiwi-studium/ssix-info-center/bachelor-meets-business.html](http://www.wiwi.uni-frankfurt.de/de/mein-wiwi-studium/ssix-info-center/bachelor-meets-business.html)

#### **Entrepreneurship Club**

[www.frappe-rheinmain.de](http://www.frappe-rheinmain.de)

#### **Fachschaft**

[www.wiwi.uni-frankfurt.de/fachschaft](http://www.wiwi.uni-frankfurt.de/fachschaft)

#### **GREEN finance consulting**

[www.green-fc.de](http://www.green-fc.de)

#### **Kritische Ökonomen**

[kontakt@kritische-oekonomen.de](mailto:kontakt@kritische-oekonomen.de)

#### **MARKET TEAM**

[www.market-team.com/frankfurt](http://www.market-team.com/frankfurt)

#### **MTP**

[www.mtp.org/frankfurt](http://www.mtp.org/frankfurt)

#### **Next Generation Forum**

[www.next-generation-forum.de](http://www.next-generation-forum.de)

#### **Projekt.Ausbildung**

[www.frankfurt.projektausbildung.de](http://www.frankfurt.projektausbildung.de)

#### **Rock your Life**

[www.frankfurt.rockyourlife.de](http://www.frankfurt.rockyourlife.de)

#### **SSIX Buddy Program**

[www.wiwi.uni-frankfurt.de/international/internationale-austauschstudierende/studium/ssix-buddy-program.html](http://www.wiwi.uni-frankfurt.de/international/internationale-austauschstudierende/studium/ssix-buddy-program.html)





## Next Generation Forum

Under the slogan “Finance for a Better Future”, the Next Generation Forum will present itself for the first time ever to students from all over Europe at Goethe University Frankfurt on **15 and 16 June**.

Students will discuss questions about the future of the economy with top-class speakers from politics and business; covering a whole range of themes, starting with the sovereign debt crisis, moving to sustainability in the financial industry, and finally to financial sector restructuring and the leading minds of tomorrow.

Interested students in each branch of study are all welcome. The idea for the Next Generation Forum came into being in summer 2011.

After working on two conferences at the London School of Economics (LSE), Jan Fricke came to the conclusion that the financial center of Frankfurt and Goethe University were missing a conference for students.

A team of 11 students from the Faculty of Economics and Business Administration was quickly formed, and the concept behind the Next Generation Forum was developed:

**a student conference which deals with important questions about the future in respect of finance and economics.**

### Themes for 2012:

- Sovereign Debt Crisis
- The Financial Industry and Its Responsibility
- Financing the Energy Transition
- Agricultural Speculation
- Financial Institutions and Sustainability – Development and Trends
- Leadership – What it takes to become a leader

### How can I apply?

The application process is now open. Please apply with your CV via [www.next-generation-forum.com/index.php/de/apply](http://www.next-generation-forum.com/index.php/de/apply)

Apply now!



**What:** Next Generation Forum

**Where:** Goethe University, Frankfurt am Main – Campus Westend

**When:** 15–16 June 2012

Further information on the conference and related partners is available at:

[www.next-generation-forum.com](http://www.next-generation-forum.com)

## A fine line – the differences between men and women

“Why Men Don’t Listen and Women Can’t Read Maps” – that’s the title of a German bestseller that discusses certain differences between men and women. Differences between women and men – whether for biological or social reasons – strongly influence our behavior during our daily lives and make for interesting research, not just for psychologists but also for economists. Researchers, for example, have shown that men tend to seek for themselves competitive structures, women shy away from asking for salary increases, men are more risk friendly, women make longer phone calls, and that men and women are on average equally intelligent, with there being just a difference of degree.

To what extent women are more willing to reward the efforts of other people is the question considered by the two Frankfurt economists Matthias Heinz and Steffen Juranek in their recent joint study with Holger Rau from Heinrich Heine University Düsseldorf. The final result: women respond much more sensitively to other people’s efforts than men.

The economists conducted an experiment with 352 Frankfurt students from various faculties in the Frankfurter Labor für Experimentelle Wirtschaftsforschung (FLEX, the Frankfurt Laboratory for Experimental Economic Research). The experiment deals with a variation of the well-known “Dictator Game”. In the dictator game, one participant (the “dictator”) is allocated a sum of money by the experimenter that he/she is free to divide with a further anonymous participant. The results of such experiments show that “dictators” often do not behave in a strictly selfish way, but are quite willing to share.

In the Frankfurt study, two variants of the experiment were conducted and the results were compared with each other. In both cases, the participants were randomly divided into two groups: A and B. In the first variant, the participants of group A had to solve a test involving some mathematical analysis. Depending on how successful they were in solving the tasks set, they obtained €5 or €10. However, the participants of group A were not allowed to keep this money; instead, their corresponding (anonymous) partner in group B had to decide how it should be divided.

The second variant of the experiment was performed with a new group of students. Here, the basic design of the experiment was exactly the same, apart from one small modification: the participants of group A

did not have to solve a test, but take part in a simple lottery. Here, too, they could earn €5 or €10 and their partner from group B decided on its division.

In the first scenario, the participants of group B had to decide on the distribution of a sum of money that the other had earned through his/her efforts. In contrast, in the second scenario, the magnitude of a participant’s pool of money was only decided by luck. The research question was whether people would take into account if money was being earned through effort or luck when deciding how a given amount should be divided with an anonymous partner.

The results showed that on average male dictators always approved the same amount of money: regardless of effort or luck and whether €5 or €10 was involved, men always decided, on average, to keep 75% of the money. Female participants also kept 75% of the money when the other “only” got a winning ticket – if the other completed the test, they shared on average just 63% of the money. And also for them, the other participant’s success in completing the test was less decisive than the fact that he/she had worked at all. One possible explanation is that women are more reciprocal than men, i.e. more willing to sacrifice their own money in order to reward the exertion of another.

The result raises a new point of discussion in the current debate on women in leadership positions: in many jobs, managers are allocated a certain amount of money at the year end, which can be paid out to themselves and their subordinates as a bonus. Given that women are more willing to sacrifice their “own money” to honor the performance of people, this may well also influence how the bonus money is divided. This, in turn, potentially has massive implications for the work attitude of fellow employees.

**Contact:** Chair for Management and Microeconomics

[www.mm.uni-frankfurt.de/index.php?id=989](http://www.mm.uni-frankfurt.de/index.php?id=989)



## Shanghai University of Finance and Economics (SUFE) in new academic partnership with the Faculty

The Faculty of Economics and Business Administration has signed a Memorandum of Understanding with the Shanghai University of Finance and Economics in China. As a result, 12 study abroad places at four renowned Chinese universities are now available to students from Frankfurt.

SUFE is part of the “211 Project”, a Chinese government program which covers 100 outstanding universities, providing them with financial and academic support. Founded in 1917, SUFE is the oldest university in China specialized in finance. Further areas of focus are management and applied economics. SUFE is also a research-oriented institution, housing a great number of renowned research institutes.

In addition, SUFE collaborates with institutions such as the World Bank, the International Monetary Fund (IMF) and the United Nations Development Programme (UNDP). Students here profit from a modern study environment with different opportunities for e-learning and international courses.



**Contact:** [Bianka Jäckel](#),  
International Office  
**E-Mail:** [jaeckel@wiwi.uni-frankfurt.de](mailto:jaeckel@wiwi.uni-frankfurt.de)  
**Phone:** +49 (0)69 798 34607



## Organized Self-Managed Learning Groups: A well received innovation that shows strong positive results

In order to ease the adaptation to university life and actively promote quick learning success, the Faculty of Economics and Business Administration focuses on some innovative measures: the “Organized self-directed learning groups” program implemented under “Finance 1” aims to overcome any difficulties here, while increasing the quality of teaching on a lasting basis.

The “organized” part of the program consists in three elements: At the start of the semester, small groups consisting of six students are formed, then rooms are provided in which the groups can work throughout the semester, and the groups are given additional teaching material and are offered a working concept. Then the “self-managed” part starts immediately. Each group elects a team-leader and in accordance with its own ideas and requirements determines what it wants to learn and how it wants to organize its joint work.

The program has a dual objective. It aspires to strengthen key qualifications such as cooperative behavior, responsibility and initiative, and at the same time improve academic achievement. By integrating



personal values and soft skills with academic substance, the educational quality of studying at our university is meant to be strengthened substantially and on a lasting basis.

In the past winter semester, the program was fully rolled out. About half of the course participants joined a learning group. Evaluations show very positive results. The learning behavior has been altered in a big way. The practice of regularly learning in a group has doubled, and the time that participants in the groups set up within the program spent on the topics of the course is twice that of the average non-participating students. An indicator of increased responsibility is the stunning stability of the learning groups: Out of 44 groups at the start of the semester, 42 were still active when the semester ended. Moreover, that more than half of the groups have determined to continue studying

together in the future confirms the positive experience gained through the learning groups. Finally, the program seems to have induced strong initiative, as is evidenced, among other things, by the great interest in a self-organized visit to the Frankfurt stock exchange in late 2011.

Group participants were “highly satisfied” (45%) or “mainly satisfied” (42%) with the program, and almost all of them recommend introducing a similar program in other courses.

Finally, the academic performance has greatly improved. In none of many past semesters the result in the final exam has been as good as in the past semester, and in no other course of the first semester, the (empirically measured) interest in the substance of the course has increased as much as in “Finance 1”, an effect that seems to be due to the self-managed learning groups.

**Prof. Dr. Reinhard H. Schmidt**

### Info

The project “organized self-managed learning groups: Incorporating cooperation, responsibility and initiative into the academic educational concept” is a candidate in the current competition for the “Price for Excellence in Teaching 1012” sponsored by the State of Hessen. The Department would be delighted if the program received the price.

Additional information concerning the program can be obtained from Ms. Nathalie Gold ([gold@wiwi.uni-frankfurt.de](mailto:gold@wiwi.uni-frankfurt.de)), or in the internet under [www.finance.uni-frankfurt.de/schmidt/index.php?men=4&lg=0&case=aktuellfor1&id=19&lg=0](http://www.finance.uni-frankfurt.de/schmidt/index.php?men=4&lg=0&case=aktuellfor1&id=19&lg=0)

## New endowed chairs

As of 1 March, there are two new endowed chairs at the House of Finance. Both chairs belong to the Finance Department. They are funded by the DZ BANK Foundation and the Helaba Landesbank Hessen-Thüringen (Helaba), respectively.



The **House of Finance Endowed Chair of Personal Finance – supported by DZ BANK Foundation – is held by** Andreas Hackethal, previously Professor of

Finance at the House of Finance. The focus of this chair ideally matches his the research interests.



The **House of Finance Endowed Chair of Finance and Accounting – supported by Helaba – will at first be held by** Reinhard H. Schmidt, previously Professor of International Banking and Finance.

With its transformation into an endowment university on January 1, 2008, the Goethe-University connected to its roots:

In 1914, it was founded by the citizens of Frankfurt as the first endowment university in Germany. Endowments have always

been very important for the Faculty of Economics and Business Administration, too. Today, we have the following endowed chairs and endowed junior professorships: [www.wiwi.uni-frankfurt.de/en/research/endowed-chairs.html](http://www.wiwi.uni-frankfurt.de/en/research/endowed-chairs.html)

## Jan Landwehr new Chair of Product Management and Marketing Communications



**Prof. Jan Landwehr**, the new Chair of Product Management and Marketing Communications, has strengthened the Marketing Department since the start of the summer semester, offering the “Marketing 1” and “Business plan and business start-up” bachelor program courses.

Landwehr completed his undergraduate studies in psychology in 2006 at the Julius Maximilian University of Würzburg, with a specialization in social cognition and communication. He subsequently went to the University of St. Gallen, where he obtained a doctoral degree in 2008 with his dissertation “Ansätze zur Optimierung des Produktdesigns” (Approaches to the Optimization of Product Design, summa cum laude). In 2011 he completed a Habilitation at St. Gallen and received a *venia legendi* (university teaching credential) for

the subject of business administration. His Habilitation thesis was entitled “Dynamik der Präferenzkonstruktion: Erkenntnisse über Entstehung und Modifikation individueller Präferenzen” (The Dynamics of Preference Building: Insights into the creation and modification of individual preferences). [www.marketing.uni-frankfurt.de/?id=1187](http://www.marketing.uni-frankfurt.de/?id=1187)

## Achim Koberstein assumes the Detlef-Huebner-Chair of Business Administration, Logistics and Supply Chain Management



Since the start of the summer semester, **Prof. Achim Koberstein** has occupied the newly created “Detlef-Hübner Chair” for business administration, which focuses on logistics and supply chain management. The professorship is connected to the Department of Information Systems and Information Economics.

Before his move to Goethe University, Koberstein was an Acting Professor of Operations Management at Universität Hamburg and a Junior Professor of Information Economics (with a specialization in optimization systems) at the University of Paderborn.

[www.logistik.wiwi.uni-frankfurt.de/](http://www.logistik.wiwi.uni-frankfurt.de/)

## Junior Professorship of Applied Econometrics in new hands




As of 1 April 2012, **Torben Kuhlenskasper** has been employed in the Department of Applied Econometrics and International Economic Policy as a Junior Professor of Applied Econometrics.

Before beginning his junior professorship at Goethe University, he was a Senior Economist at the Hamburg Institute of International Economics (HWWI), where he worked in the area of empirical economic research. As a Research Fellow, he remains connected to the HWWI.

[www.wiwi.uni-frankfurt.de/ei/index.php?id=2304?&L=0](http://www.wiwi.uni-frankfurt.de/ei/index.php?id=2304?&L=0)

### News Feeds

For current news please subscribe here: 

[www.wiwi.uni-frankfurt.de/en/news/information-feeds.html](http://www.wiwi.uni-frankfurt.de/en/news/information-feeds.html)





## Master Program Student Advisory Services



Susanne Jacoby

My name is **Susanne Jacoby**. Since November 2011, I have been responsible for providing specialist counseling services for not only the Master of Science in Management program, but also all other master courses. I look forward to supporting you as you follow your course of studies.

I would be happy to advise you on all related questions:

- Admission to a master program
- Study planning and design
- Choice of studies and future career perspectives.

For my visiting hours, please see:

[wiwi.uni-frankfurt.de/mein-wiwi-studium/studienberatung/master-beratung.html](http://wiwi.uni-frankfurt.de/mein-wiwi-studium/studienberatung/master-beratung.html)

You can also contact me via e-mail:

[masterberatung@wiwi.uni-frankfurt.de](mailto:masterberatung@wiwi.uni-frankfurt.de)

## Carmen Klocke is the new secretary of the Dean's office.



Carmen Klocke

Her office hours: from 9 a.m. to 2 p.m. from Monday to Friday

**Phone:** +49 (0) 69 798 34601

**E-Mail:** [dekanat02@wiwi.uni-frankfurt.de](mailto:dekanat02@wiwi.uni-frankfurt.de)

Law/Economics and Business Administration building, 2<sup>nd</sup> floor, room 1211, Westend Campus



The Faculty of  
Economics and  
Business Administration  
is on Facebook.

To connect with us, sign up  
for Facebook today.

# Bachelor Graduation Ceremony

Since the last graduation ceremony in 2011, 430 bachelor program graduates have been recorded for the Faculty of Economics and Business Administration.

Of these, 228 participated in this year's Bachelor Graduation Ceremony, accepting their certificates with pleasure on 28 April. Around 1,000 guests were there to celebrate their farewell under some glorious sunshine.



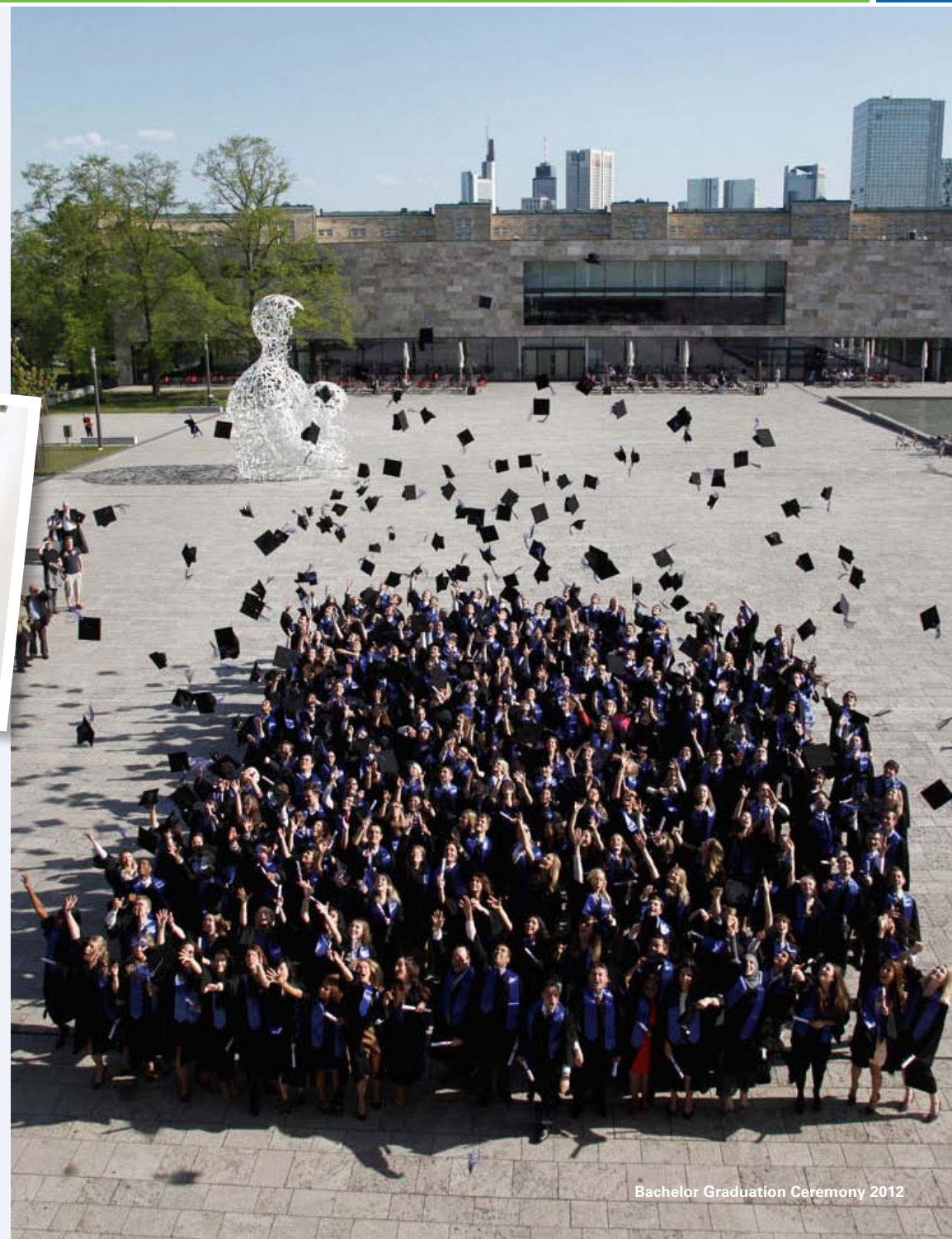
We send our congratulations to all the Bachelor graduates. Stay connected with us! To do so, please use our online form.



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Bleiben Sie mit uns verbunden:  
[www.wiwi.uni-frankfurt.de/alumni-welcome](http://www.wiwi.uni-frankfurt.de/alumni-welcome)



## Prof. Skiera to become the Chairman of the Marketing Commission of VHB



On 1 July 2012, **Prof. Bernd Skiera** will become the Chairman of the Marketing Commission of the Verband der Hochschullehrer für Betriebswirtschaft e.V. (VHB, the German Academic Association for Business Research). This Commission covers nearly all German-speaking professors who are concerned with marketing in all its facets. Prof. Skiera will thus be responsible for organizing the Commission's annual conference, which will be held at Campus Westend from 17 to 19 January 2013.

## Heinrich Rommelfanger an honorary member of GOR e.V.



**Heinrich Rommelfanger**, an emeritus professor of the Faculty of Economics and Business Administration, has been honored by the Gesellschaft für Operations Research (GOR e.V., the Society for Operations Research) for his special services to operations research and related fields.

Together with Gerhard Braun and Dr. Werner A. Müller, he has been appointed an honorary member of the Society.

Prof. Rommelfanger occupied the Chair of Business Mathematics at the Faculty from 1976 to 2007. We congratulate him on the extraordinary appreciation of his achievements.

<http://gor.uni-paderborn.de/>

## Sonja Wüstemann's postdoctoral success



After successfully completing her "Habilitation" with Prof. Michael Hommel in the Faculty's Department of Accounting, **Sonja Wüstemann** has taken up a professorship at the European University Viadrina in Frankfurt (Oder). She is now a Professor of Business Administration there, with a specialization in accounting and controlling.

The Habilitation is the highest academic qualification possible in Germany. Wüstemann completed her undergraduate studies at the universities of Bayreuth and Mannheim, obtained an MBA from the ESSEC Business School in Paris in 2004 (she later returned to ESSEC in 2006 for a research stay), and finished her doctoral studies at Goethe University Frankfurt in 2008.

Between 2004 and 2008, Wüstemann was a member of the working group on "Revenue Recognition" of the European Financial Reporting Advisory Group (EFRAG) and the Deutschen Rechnungslegungs Standards Committee (DRSC, the German Accounting Standards Committee). Since 2010, she has been a member of the editorial board of the journal *Accounting in Europe*.

Prof. Wüstemann's research focuses – primarily in a qualitative and analytical way – on the theoretical foundations of International Financial Reporting Standards (IFRS) and the Generally Accepted Accounting Principles (GAAP) stipulated under commercial law. This would include, for example, the debate regarding rules-based versus principles-based accounting standards and the role of objectivity and the economic perspective. She has published academic articles in refereed national and international journals, including the *Zeitschrift für betriebswirtschaftliche Forschung* (zfbf), *Zeitschrift für Betriebswirtschaft* (ZfB), and *Abacus and Accounting in Europe*. In addition, Prof. Wüstemann regularly comments on current issues in GAAP and IFRS in practice-oriented journals and her commentaries on financial statements.

**E-mail:** [wuestemann@europa-uni.de](mailto:wuestemann@europa-uni.de)



## Honorary doctorate for Raimond Maurer

The St. Petersburg State University of Economics and Finance (FINEC) has bestowed an honorary doctorate on **Raimond Maurer**, Chair of Investment, Portfolio Management, and Pension Finance at the Faculty of Economics and Business Administration. With around 15,000 students, FINEC is one of the largest and most renowned universities for economics within the Russian Federation. Maurer, who has been cooperating with FINEC researchers for 20 years, is only the 45th recipient of an honorary doctorate from the university in its 80-year history.

[www.finance.uni-frankfurt.de/maurer/index.php?](http://www.finance.uni-frankfurt.de/maurer/index.php?lg=0&men=2&case=prof)

[lg=0&men=2&case=prof](http://www.finance.uni-frankfurt.de/maurer/index.php?lg=0&men=2&case=prof)



## Impressive success for Frankfurt marketing researchers

**Prof. Bernd Skiera** and **Dr. Nadia Abou Nabout** entered the finals of the “Gary L. Lilien ISMS-MSI Practice Prize” – a worldwide competition for the best application of marketing science and concepts – with their article “PROSAD: A Bidding Decision Support System for Profit Optimizing Search Engine Advertising”. This essentially involves a user-friendly system to maximize the profitability of search engine marketing campaigns.

They presented their work in Washington D.C. before a jury including academics from Harvard and New York University (NYU). Skiera and Abou Nabout competed against two other finalists, a group of authors from the U.S. and another from Australia, being only narrowly beaten by the Americans. A video of their presentation is available via the website of the Massachusetts Institute of Technology (MIT) – <http://techtv.mit.edu/videos/18315-prosad>

Under search engine marketing, which currently comprises about 50% of all expenditure on online advertising, advertising companies activate text displays that

are dependent upon the searches conducted using search engines such as Google, in particular. The price of these text displays is subject to an auction. In their article, the two Frankfurt researchers show how advertisers can best participate in this auction. The bidding decision support system that they have developed has been implemented by the software company SoQuero, where it is now being used on a regular basis. The competition jury assessed that potential annual savings of €2.7 million was a realistic possibility.

<http://techtv.mit.edu/videos/18315-prosad>.

[www.ecommerce.wiwi.uni-frankfurt.de](http://www.ecommerce.wiwi.uni-frankfurt.de)

### ING-DiBa

#### ING DiBa supports research on retail banking and marketing

The Faculty of Economics and Business Administration is delighted about further support for the development of its research activities in the area of retail banking and marketing. ING DiBa AG is assisting the Faculty through the provision of funding, data and expert knowledge. In this way, new ground is being covered, as a large part of the resources will go directly towards developing the next generation of academics, i.e. by way of grants to doctoral students at the Graduate School for Economics, Finance, and Management (GSEFM). The GSEFM, based at the House of Finance, is a joint project between Goethe University Frankfurt and the universities of Darmstadt and Mainz.



### Deutsches Aktieninstitut



from left to right: Prof. Bernd Rudolph (member of the Board of Directors of Deutsches Aktieninstitut), Dr. Marco Lutat, Christoph Netopil, Prof. Peter Gomber

## Two E-Finance Lab assistants win DAI “Hochschulpreis”

The Deutsches Aktieninstitut e.V. (DAI) has awarded its “Hochschulpreis 2012” to two of Prof. Peter Gomber’s assistants and thus the E-Finance Lab.

Dr. Marco Lutat received the first prize in the Dissertation/Habilitation category for his dissertation on “Competition, Fragmentation and Transaction Costs in Securities Trading”. Meanwhile, Christoph Netopil won third prize in the Diploma/Master’s thesis category for “Veröffentlichung von Handelsvolumina und Marktreaktion bei gelisteten Börsenbetreibern” (Publication of trading volumes and market reaction to listed stock market operators).

Once a year, the DAI awards prizes for the best academic work on the topic of shares and the capital market. Prizes are awarded on the basis of a competitive evaluation process and total €6,000 for the Dissertation/Habilitation category and €4,500 for the Diploma/Master’s thesis category.

The awards ceremony took place on 25 April during the course of the DAI’s annual press conference.

# And the winner is...

## Teaching evaluation for the winter semester 2011/2012

The evaluation of 7,255 questionnaires on the teaching conducted under 161 courses offered by the Faculty during the winter semester 2011/2012 was recently completed successfully – this means about one-third of all teaching evaluations conducted across Goethe University as a whole. The high participation of Faculty students every semester is once again a testament to its great importance as a transparent measure and essential component of teaching quality assurance, since the results are also incorporated into the further development of the teaching of evaluated lecturers and the corresponding degree programs. All Faculty students have the possibility to evaluate the teaching offered and the quality of individual degree courses, and also to make suggestions for improvement. For this purpose, a standard questionnaire is used, which is consistent with the teaching and quality specifications set by the central administration of Goethe University, i.e. the “Presidialabteilung Lehre und Qualität” (LuQ). This consists of a mandatory section and a faculty-specific section and is evaluated according to uniform rules.

Quality Management at the Dean’s Office and the numerous hard-working student volunteers of the Student Services and International Exchange (SSIX) department

are again looking forward to some high participation on the part of students and lecturers for the next evaluation period, i.e. the current summer semester.

To increase comparability, lectures were grouped into five categories:

- **Basic bachelor lecture**
- **Advanced bachelor lecture**
- **Bachelor seminar**
- **Master lecture**
- **Master seminar**

Those ranked best were presented with a certificate by the Dean during the course of the following Faculty Council meeting in recognition of their outstanding teaching performance. The Dean, himself, is ranked first in the “Basic bachelor lecture” category. He received his own certificate from the Academic Dean.

**Contact:** Marko Susnik, Quality Management

**E-mail:** [Susnik@wiwi.uni-frankfurt.de](mailto:Susnik@wiwi.uni-frankfurt.de)

**Further information is available at:** [www.wiwi.uni-frankfurt.de/de/mein-wiwi-studium/ssix-info-center/evaluation-der-lehre.html](http://www.wiwi.uni-frankfurt.de/de/mein-wiwi-studium/ssix-info-center/evaluation-der-lehre.html)

The top three lecturers in each category are as follows:

Basic bachelor lecture	
1. Prof. Dr. Andreas Hackethal	Finanzen 2
2. Prof. Michael Binder Ph.D.	Makroökonomie 1
3. Prof. Dr. Michael Kosfeld	Management
Advanced bachelor lecture	
1. Prof. Dr. Christian Schlag	Derivatives 1: Discrete Time Models
2. Dr. Karl-Hermann Fischer	Empirical Corporate Finance
3. Prof. Dr. Michael Kosfeld	Decision Making in Markets and Organizations
Bachelor seminar	
1. Dr. Lars O. Pilz / Marko Susnik	Quo vadis Europa?
2. Prof. Dr. Lars Schweizer	Mergers & Acquisitions: Prozess und organisatorische Integration
3. Prof. Dr. Wolfgang König / Dr. Andreas Eckhardt	IT-Trends 2012
Master lecture	
1. Prof. Dr. Michael Hommel	Ausgewählte Probleme der Rechnungslegung: IFRS
2. Dr. Ralph Rogalla	Computational Finance
3. Dr. Mathias Hoffmann	Intertemporal Trade and Financial Markets
3. Prof. Dr. Jan Pieter Krahn	Advanced Corporate Finance
Master seminar	
1. Bernhard Farnung	Problemstellungen der Wirtschaftspädagogik
2. Dr. Ken Nyholm	Strategic Asset Allocation in Practice
3. Prof. Dr. Reinhard H. Schmidt / Dr. Hans Helmut Kotz	European Monetary and Financial Integration

*Congratulations to all of the winners!*

## Renewed success in WirtschaftsWoche's annual university ranking

The Faculty has once again been successful in the annual university ranking of *WirtschaftsWoche* magazine, securing an excellent fourth place in the "Economics" category and a commendable eighth place in the "Business administration" category.



The study for the 2012 university ranking, compiled jointly with the consulting firm Universum Communication and the recruitment service provider Access Kelly-OCG, shows an improvement in job prospects for young graduates. Personnel managers focus on "employability" when it comes to the best graduates, namely their personal, professional, social and methodological skills in the working environment.

## International dissertation prize for Assistant Professor Christian Schlereth



**Christian Schlereth's** dissertation has been awarded the "Emerald/EFMD Outstanding Doctoral Research Award" for the marketing research category. The prize, bestowed by Britain's Emerald Group Publishing and the European Foundation for Management Development (EFMD), is sponsored by the *European Journal of Marketing*, one of the most significant marketing journals in Europe.

The determining factor behind the jury's decision was the especially successful synthesis of sophisticated methodology and high relevancy to practice. Schlereth's dissertation "Optimale Preisgestaltung von Internetbasierten Diensten" (Optimal Pricing of Internet-based Services) focuses on how internet-based ser-

vices approach pricing, i.e. the innovative services that are repeatedly utilized by clients and for which marginal costs are close to zero. In his work, he develops a quantitative-based method to determine optimal pricing and, accordingly, multiple tariffs for such services. This method has been successfully implemented in cooperation with firms to solve their problems with pricing.

The Emerald/EFMD Outstanding Doctoral Research Award is by now the fourth distinction that Schlereth has received for his doctoral work: Schlereth has already won the "HORIZONT Best Dissertation" award, participated as a finalist for the "Best Dissertation Award" of the Deutscher Marketing Verband (DMV, the German Marketing Association), and received the renowned "Schmalenbach Prize".

Since October 2011, Schlereth has occupied the position of Assistant Professor for Marketing and Electronic Services within the Faculty of Economics and Business Administration at Goethe University, thereby strengthening its activities in the area of marketing.

## Success in the Tilburg University Economics Ranking 2012

With 44 points, Goethe University's Faculty of Economics and Business Administration again features among the top German universities in the global comparison made under the well-respected Tilburg University Economics Ranking 2012.



The evaluation is based on publications in the areas of econometrics, economics and finance released in **68 leading international journals** during the five-year period 2007–11.

More specifically, the Faculty was able to achieve the following rankings:

**Worldwide: 113**  
**Europe: 37**  
**Germany: 4**



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EDITORS/COORDINATION

**Barbara Kleiner**  
**Marko-René Susnik**  
Email: [newsletter@wiwi.uni-frankfurt.de](mailto:newsletter@wiwi.uni-frankfurt.de)

PHOTOS

**Uwe Dettmar**

DESIGN

**Stählingdesign, Darmstadt**