ESMT Berlin published 19 peer-reviewed articles in the most influential academic journals including Academy of Management Journal, American Economic Review, Management Science, and Organization Science. ESMT authors received 2 publication-related awards.

The Hidden Champions Institute (HCI) was founded by ESMT to fill gaps in the management of hidden champions and especially family-owned businesses via excellent teaching, interdisciplinary research, and an international network.

ESMT was re-accredited by AACSB and commended for having a well-developed academic culture focused on excellent faculty and research.
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In accordance with the mission of the school, the role of research at ESMT Berlin is to develop and disseminate new knowledge, to foster sustainable economic growth, and to help business leaders succeed globally and act responsibly.

Research at ESMT aims at having a significant impact at the highest academic level. In 2017, ESMT published 19 peer-reviewed journal articles of which 7 were published in the most influential A/A+ journals such as Academy of Management Journal, American Economic Review, Management Science, and Organization Science. The mission of the school is also reflected in the numerous organized research events, which help to stimulate intellectual exchange: 6 conferences and 28 research seminars, where scholars from some of the most prestigious schools presented their research, and 10 open lectures with opinion leaders from both academia and industry. Further events were organized by the centers and an institute.

2017 saw ESMT hire a new professor in addition to three internal faculty promotions, strengthening its faculty members to 38 from 19 different countries. Henry Sauermann, formerly an associate professor of strategy and innovation at the Scheller College of Business at the Georgia Institute of Technology, joined ESMT as an associate professor of strategy. He is also the first holder of the POK Pühringer PS Chair in Entrepreneurship. As well, Özlem Bedre-Defolie and Johannes Habel were promoted to the faculty rank of associate professor and Gianluca Carnabuci was awarded tenure.

In 2017, the centers and institutes proceeded to develop by adding: 3 new co-directors, 2 researchers, and 2 staff members and altogether the three centers and one institute held a total of 29 events. For an overview of these events, please see page 28.

This report further details the ESMT research output and achievements in 2017. I hope you enjoy reading it!
ESMT recruits, develops, and promotes a diverse and international world-class faculty. The school strives to build a productive environment that supports rigorous, deep, and original research aimed at top academic publications. Industry backing provides further opportunities to generate ideas with a strong practical impact that also feed substantial insights into creative teaching approaches. The following list reflects the titles and positions as of December 31, 2017.

New hires and promotions

**Özlem Bedre-Defolie**
Associate Professor of Economics

In 2017, Özlem was awarded tenure and promoted to the faculty rank of associate professor of economics. Özlem joined ESMT in January 2010 as an assistant professor. Her research interests are mainly theoretical and applied microeconomics, and industrial organization.

**Gianluca Carnabuci**
Associate Professor of Organizational Behavior

Gianluca was awarded tenure in 2017. He joined ESMT in 2016 as an associate professor of organizational behavior. Previously, he was an associate professor of organization and management at the University of Lugano and an assistant professor at Bocconi University.

**Johannes Habel**
Associate Professor, Program Director, and Co-director of the Hidden Champions Institute (HCI)

Johannes was promoted to the faculty rank of associate professor in 2017. He joined ESMT in 2014 developing and teaching in executive education. In his research and teaching, he focuses on sales and marketing strategies of so-called hidden champions, that is, highly successful SMEs with a low level of public awareness.

**Henry Sauermann**
Associate Professor of Strategy and POK Pühringer PS Chair in Entrepreneurship

Henry is an associate professor of strategy (with tenure), who joined ESMT in May 2017. He is the first holder of the POK Pühringer PS Chair in Entrepreneurship. Previously, he was an associate professor of strategy and innovation and the PhD coordinator at the Scheller College of Business at the Georgia Institute of Technology.
Full-time academic faculty

Zoltán Antal-Mokos (Hungary)
Professor of Strategy and Dean of Degree Programs
Corporate strategy, strategic rationale for mergers and acquisitions, post-merger integration, and privatization

Özlem Bedre-Defolie (Turkey)
Associate Professor of Economics
Applied microeconomics, industrial organization, and competition economics

CB Bhattacharya (India/USA), on leave
Professor of Marketing and Founding Director of the Center for Sustainable Business (CSB)
Business strategy innovation, CSR, sustainability, stakeholder engagement, marketing strategy, and corporate identity and reputation

Matthew S. Bothner (USA)
Professor of Strategy, Deutsche Telekom Chair in Leadership and HR Development
Measurement and consequences of social status in venture capital, professional sports, and higher education

Tamer Boyaci (Canada/Turkey)
Professor of Management Science, Michael Diekmann Chair in Management Science, and Director of Research
Supply chain management, sustainable operations, remanufacturing, retail operations, marketing operations, inter-face, pricing, and assortment optimization

Gianluca Carnabuci (Italy)
Associate Professor of Organizational Behavior
Leadership, networks, organizational behavior, organizational design, strategy, social capital

Linus Dahlander (Sweden)
Associate Professor of Strategy
Network dynamics, communities, and open and distributed innovation

Francis de Véricourt (France)
Professor of Management Science
Managerial decision making, operations research, sustainability, and health care

Hans W. Friederiszick (Germany)
Research Fellow, ESMT Berlin, and Managing Director, E.CA Economics
Applied microeconomics and industrial organization (competition economics)

Michał Grajek (Poland)
Associate Professor of Economics
Applied econometrics, industrial organization, international economics, law and economics, economics of networks, competition policy, and ICT

Laura Guillén (Spain)
Assistant Professor of Organizational Behavior
Leadership and leader identity, motivation to lead, gender, diversity, Authenticity, dark side of leadership, social perceptions at work, and coaching practices

Rajshri Jayaraman (Canada/India)
Associate Professor of Economics, Faculty Lead of the Full-time MBA Program
Development economics, labor economics

Konstantin Korotov (Germany)
Associate Professor of Organizational Behavior and Director of the Center for Leadership Development Research (CLDR)
Psychological burdens of modern leadership, leadership development, career dynamics, and executive coaching

Xu Li (China)
Assistant Professor of Strategy
Business strategy, organizational theory, and innovation

Rainer Nitsche (Germany)
Research Fellow, ESMT Berlin, and Managing Director, E.CA Economics
Industrial organization, competition economics, digital strategy, M&A

Per Olsson (Sweden)
Professor of Accounting and Academic Director of the Center for Financial Reporting and Auditing (CFRA)
Financial reporting, capital markets research, valuation research, corporate governance, and international accounting differences

Francine Petersen (Brazil/Poland)
Associate Professor of Marketing
Consumer affect (emotions, mood, subjective experiences), consumer psychology and behavior, and luxury marketing

Jörg Rocholl (Germany)
President, Professor of Finance, and EY Chair in Governance and Compliance
Corporate finance, corporate governance, financial intermediation, central banks, financial regulation

Henry Sauermann (Germany)
Associate Professor of Strategy and POK Pühringer PS Chair in Entrepreneurship Science and innovation, entrepreneurial strategy, human capital

Martin Schweinsberg (Germany)
Assistant Professor of Organizational Behavior
Negotiation, organizational behavior

Catalina Stefanescu-Cuntze (Romania/UK)
Professor of Management Science, Deutsche Post DHL Chair, and Dean of Faculty
Credit and financial risk, managerial decision making, revenue management, forecasting, statistics, and operations research

Stefan Wagner (Germany)
Associate Professor of Strategy and Director of PhD Studies
Economics of technology and innovation, intellectual property rights (patent protection), and innovation management
Full-time managerial faculty

Guillermo Baquero (Ecuador)
Associate Professor and Faculty Lead of the Master’s in Management Program
Hedge and mutual funds, the behavior of hedge fund investors, behavioral finance, and experimental economics

Christoph Burger (Germany)
Senior Lecturer and Senior Associate Dean of Executive Education
Energy sector, innovation, blockchain, and decision making/negotiation

Johannes Habel (Germany)
Associate Professor, Co-director of the Hidden Champions Institute (HCI), and Program Director
Brand strategy, consumer behavior, customer relationship management, incentives, marketing, negotiation, sales force management (in industrial markets), strategic marketing, technology-based industries

Jan U. Hagen (Germany)
Associate Professor
Error management, crisis management, impact of leadership styles, and communication patterns on performance of flight crews

Ulrich Linnhoff (Germany)
Lecturer and Head of USW Netzwerk Programs
Accounting, performance measurement, controlling, private equity, and business simulations

Urs Müller (Germany/Switzerland)
Lecturer and Head of the Practice Group Consumer Goods and Retail
Business ethics, case study method, change management, consumer goods, corporate responsibility, corruption, intercultural management, pricing policy, retail sector, stakeholder management, sustainability

Affiliate and emeriti professors

Derek F. Abell (UK)
Professor Emeritus and Founding President
Strategic marketing, general management, and leadership in technology-based industries

Stanley Baiman (USA)
Distinguished Affiliate Professor
Accounting, auditing, capital budgeting, incentive contracts, managerial accounting, and organizational design

Francis Bidault (France)
Professor Emeritus
Technology strategy, new product development, and technology partnerships

Paul Heidhues (Germany/USA)
Distinguished Affiliate Professor
Behavioral industrial organization, competition policy, consumer protection, behavioral economics, and applied game theory

Manfred F. R. Kets de Vries (The Netherlands)
Distinguished Affiliate Professor
Leadership and the dynamics of individual and organizational change

Kai Konrad (Germany)
Distinguished Affiliate Professor
European finance constitution, European sovereign debt crisis, German finance constitution, and international taxation

Joe Peppard (Ireland)
Professor and Head of Information and Communications Technologies
Digital strategy, digital transformation, change management, IT leadership, innovation, IT strategy and management strategy, management education, and information systems

Olaf Plötner (Germany)
Professor and Dean of Executive Education
Strategic management, B2B marketing, and international sales management in technology-based B2B markets

Wulff Plinke (Germany)
Professor Emeritus and Founding Dean
Business strategy in industrial markets, market-oriented management, relationship marketing, pricing in industrial markets, and market-based accounting

David T. Robinson (USA)
Distinguished Affiliate Professor
Corporate responsibility, entrepreneurship, finance, innovation (incl. strategic innovation, technology-enabled innovation), private equity, venture capital
As a research-led international business school, ESMT publishes in international academic journals, which are first-class in their respective fields. Research also provides cutting-edge and profound insights for the business community as well as the classroom through managerial publications and case studies. This rare integration of research and practice makes ESMT an outstanding location for generating relevant and ground-breaking knowledge.

**Peer-reviewed articles**

**Forthcoming**

Michael Schaerer, Martin Schweinsberg, Roderick Swaab
Imaginary alternatives: The effects of mental simulation on powerless negotiators
*Journal of Personality and Social Psychology*

Henry Sauermann
Fire in the belly? Employee motives and innovative performance in startups versus established firms
*Strategic Entrepreneurship Journal*

Henning Piezunka, Wonjae Lee, Richard Haynes, Matthew S. Bothner
The Matthew Effect as an unjust competitive advantage: Implications for competition near status boundaries
*Journal of Management Inquiry*

Sascha Alavi, Johannes Habel, Paolo Guenzi, Jan Wieseke
The role of leadership in salespeople's price negotiation behavior
*Journal of the Academy of Marketing Science*

**Published articles**

Francine Petersen, Heather Dretsch, Yuliya Komarova
Who needs a reason to indulge? Happiness following reason-based indulgent consumption
*International Journal of Research in Marketing*

Andreas Dombret, Yalin Gündüz, Jörg Rocholl
Will German banks earn their cost of capital?
*Contemporary Economic Policy*

Tian Chan, Francis de Véricourt, Omar Besbes
Contracting in medical equipment maintenance services: An empirical investigation
*Management Science*

Francis de Véricourt, Denis Gromb
Financing capacity investment under demand uncertainty: An optimal contracting approach
*Manufacturing and Service Operations Management*

Gianluca Carnabuci, Cécile Emery, David Brinberg
Emergent leadership structures in informal groups: A dynamic, cognitively informed network model
*Organization Science*

Laura Guillén, Margarita Mayo, Natalia Karelaia
Appearing self-confident and getting credit for it: Why it may be easier for men than women to gain influence at work
*Human Resource Management*

André Casajus, Frank Hüttner
Decomposition of solutions and the Shapley value
*Games and Economic Behavior*

Guillermo Baquero, Malika Hamadi, Andrés Heinen
Competition, loan rates and information dispersion in microcredit markets
*Journal of Money, Credit and Banking*

Tamer Boyaci, Yalçın Aşçay
Pricing when customers have limited attention
*Management Science*
Jörg Rocholl, Alexander Popov
Do credit shocks affect labor demand? Evidence for employment and wages during the financial crisis
Journal of Financial Intermediation

Francis Bidault, José de la Torre, Stelios Zanakis, Peter Smith Ring
Willingness to rely on trust in global business collaborations: Context vs. demography
Journal of World Business

Joe Peppard
Rethinking the concept of the IS organization
Information Systems Journal

Published

Johannes Habel, Sascha Alavi, Doreén Pick
When serving customers includes correcting them: Understanding the ambivalent effects of enforcing service rules

Henry Sauermann, Carolin Haeussler
Authorship and contribution disclosures
Science Advances 3(11)

Shuili Du, Kun Yu, CB Bhattacharya, Sankar Sen
The business case for sustainability reporting: Evidence from stock market reactions

Georg T. Becker
Robust fuzzy extractors and helper data manipulation attacks revisited: Theory vs practice
IEEE Transactions on Dependable and Secure Computing PP(99): 1–14

Xiaofeng Nie, Tamer Boyaci, Saibal Ray, Mehmet Gumus, Dan Zhang
Joint procurement and demand-side bidding strategies under price volatility

Michael Roach, Henry Sauermann
The declining interest in an academic career
PLoS ONE 12(9)

Urs Müller, Johannes Habel, Marcel Stierl
Exerting pressure or leveraging power? The extended chain of CSR enforcement in B2B supply chains
Journal of Public Policy and Marketing 36(2): 331–347

Jeremy Yip, Martin Schweinsberg
Infuriating impasses: Angry expressions increase exiting behavior in negotiations
Social Psychological and Personality Science 8(6): 706–714

Özlem Bedre-Defolie, Gary Biglaiser
Contracts as a barrier to entry in markets with non-pivotal buyers
American Economic Review 107(7): 2041–2071

Manju Puri, Jörg Rocholl, Sascha Steffen
What do a million observations have to say about loan defaults? Opening the black box of relationships

John-Paul Ferguson, Gianluca Carnabuci
Risky recombinations: Institutional gatekeeping in the innovation process
Organization Science 28(1): 133–151

Paola Criscuolo, Linus Dahlander, Thorsten Grohsjean, Ammon Salter
Evaluating novelty: The role of panels in the selection of R&D projects
 Academy of Management Journal 60(2): 433–460

Alexei Alexandrov, Özlem Bedre-Defolie
LeChatelier-Samuelson principle in games and pass-through of shocks
Journal of Economic Theory 168(March): 44–54

Thomas Hildebrand, Manju Puri, Jörg Rocholl
Adverse incentives in crowdfunding
Management Science 63(3): 587–608

Marcel Bogers, Ann-Kristin Zobel, Allan Afuah, Esteve Almirall, Sabine Brunswicker, Linus Dahlander, Lars Frederiksen et. al.
The open innovation research landscape: Established perspectives and emerging themes across different levels of analysis
Industry and Innovation 24(1): 8–40

CB Bhattacharya, Paul Polman
Sustainability lessons from the front lines
Sloan Management Review 58(2): 71–78

Pawel Swierczynski, Georg T. Becker, Amir Moradi, Christof Paar
Bitstream Fault Injections (BiFI) – Automated fault attacks against SRAM-based FPGAs

Eric Quintane, Gianluca Carnabuci
How do brokers broker? Tertius gaudens, tertius iungens, and the temporality of structural holes
Organization Science 27(6): 1343–1360
Non peer-reviewed articles

**English**

**Joanna Radeke**
Sustainability managers could lead the fourth industrial revolution
*Stanford Social Innovation Review*

**Johannes Habel, Olaf Plötner**
From products to solutions: Mastering sales force incentives

**Non-English**

**Martin Schallbruch**
IT-Sicherheitsrecht – Schutz kritischer Infrastrukturen und staatlicher IT-Systeme
*Computer und Recht* 33(10): 648–656

**Jan U. Hagen**
Fehlermanagement – warum Schuldzuweisungen nicht helfen
*UnternehmerBrief Bauwirtschaft* 40(5): 3–8

**Working papers**

**ESMT series**

**Arcan Nalca, Tamer Boyaci, Saibal Ray**
Brand positioning and consumer taste information
ESMT No. 17-01 (R1)

**Wolfgang Briglauer, Carlo Cambini, Michał Grajek**
Speeding up the Internet: Regulation and investment in European fiber optic infrastructure
ESMT No. 17-02

**Francis de Véricourt, Jeffrey Hales, Gilles Hilary, Jordan Samet**
Can capital constraints restrain creativity? The spillover effect of budget constraints on employee creativity
ESMT No. 17-03

**Non-ESMT series**

**Michał Grajek, Klaus Gugler, Tobias Kretschmer, Ion Mişcăsin**
Static or dynamic efficiency: Horizontal merger effects in the wireless telecommunications industry
ESMT No. 17-04

**Alexei Alexandrov, Özlem Bedre-Defolie, Daniel Grodzicki**
Consumer demand for credit card services
CEPR Discussion Paper DP12506

**Books**

**Forthcoming**

**Jan U. Hagen (ed.)**
How could this happen? Managing errors in organizations
Basingstoke: Palgrave Macmillan

**Published**

**Maurizio Martellini, Stanislaw Abaimov, Sandro Gaycken, Clay Wilson**
Information security of highly critical wireless networks
Cham: Springer International Publishing

**Non-English**

**Jan U. Hagen**
Fatale Fehler: Oder warum Organisationen ein Fehlermanagement brauchen, 2nd ed*.
Heidelberg: Springer Gabler

* Denotes not included in summary count on page 5
Forthcoming

Jan U. Hagen
CRM revisited

Paul Cornish, Sandro Gaycken
Cyberweapons

Martin Schallbruch
The European network and information security directive: A cornerstone of the digital single market

Published

Caner Canyakmaz, Süleyman Özekici, Fikri Karaesmen
Minimum variance hedging for managing price risks
In 11th Conference on Stochastic Models of Manufacturing and Service Operations, 155–160. Institute of Industrial Technologies and Automation (ITIA) of the National Research Council of Italy.

Sezen Aksin-Sivrikaya, CB Bhattacharya
Where digitalization meets sustainability: Opportunities and challenges
In Sustainability in a digital world, Thomas Osburg, Christa Lohrmann, 37–49. Cham: Springer International Publishing.

Joe Peppard
Digital capability: Scaffolding for rewiring a company for digital

Caner Canyakmaz, Fikri Karaesmen, Süleyman Özekici
Minimum variance hedging for managing price risks

Konstantin Korotov
A quick guide to your leadership self-development

Elizabeth Florent-Treacy, Konstantin Korotov, Caroline Rook
Manfred F. R. Kets de Vries: Playing the morosophe

Joe Peppard
Digital capability: Scaffolding for rewiring a company for digital

Sezen Aksin-Sivrikaya, CB Bhattacharya
Where digitalization meets sustainability: Opportunities and challenges
In Sustainability in a digital world, Thomas Osburg, Christa Lohrmann, 37–49. Cham: Springer International Publishing.

Caner Canyakmaz, Süleyman Özekici, Fikri Karaesmen
Minimum variance hedging for managing price risks
In 11th Conference on Stochastic Models of Manufacturing and Service Operations, 155–160. Institute of Industrial Technologies and Automation (ITIA) of the National Research Council of Italy.

Konstantin Korotov
A quick guide to your leadership self-development

Elizabeth Florent-Treacy, Konstantin Korotov, Caroline Rook
Manfred F. R. Kets de Vries: Playing the morosophe

ESMT Case Studies Series

Jan U. Hagen, L. Marquet
Turn the ship around! (A-B)
ESMT-317-0175-1
ESMT-317-0176-1

Francis de Véricourt
Ebola: The onset of a deadly outbreak
ESMT-317-0177-1

ESMT White Paper Series

Dietrich Matthes, Jörg Rocholl
Breaking the doom loop: The eurozone basket
ESMT No. WP-17-01

DSI Industrial & Policy Recommendations (IPR) Series

Sandro Gaycken
Vulnerabilities in IT-security products
ESMT No. 2017(1)

Martin Schallbruch
Requirements for data protection and IT security law regarding technology development
ESMT No. 2017(2)

Martin Schallbruch
Crypto-debate: Strategies for responsible behavior of law enforcement and intelligence agencies on matters of cryptography, vulnerabilities and tools
ESMT No. 2017(3)
Sandro Gaycken, Martin Schallbruch, Georg T. Becker
Recommendations for safety, security and data policy in automotive IT
ESMT No. 2017(4)

Martin Schallbruch
Security record of open source and free software
ESMT No. 2017(5)

Isabel Skierka
Recommendations for safety and IT security in medical systems
ESMT No. 2017(6)

Sandro Gaycken
Recommendations for the development of vulnerability equities processes
ESMT No. 2017(7)

Other publications

Theon van Dijk, Hans Friederiszick, Ela Głowicka
Price comparison websites and selective distribution systems: An effects-based approach
Complaw-blog

Christoph Burger, Jens Weinmann
Blockchain and smart contracts: Pioneers of the energy frontier
International Business Times

Christoph Burger, Jens Weinmann
The 3 stages of a country embracing renewable energy
Harvard Business Review

Omar Rodriguez Vila, Ricardo Caceres, Sundar Bharadwaj, CB Bhattacharya
The practice of purpose
Practice of Purpose Report

Jan U. Hagen
Vertuschen oder veröffentlichen?
Harvard Business Manager 9(98)

Linus Dahlander, Siobhan O’Mahony
A study shows how to find new ideas inside and outside the company
Harvard Business Review

Sandro Gaycken
On cyber attacks and the accidental war
Forbes India

Alexander Wild, Georg T. Becker, Tim Güneysu
A fair and comprehensive large-scale analysis of oscillation-based PUFs for FPGAs
IEEE International Conference on Field Programmable Logic and Applications - FPL 2017

Martin Schallbruch
IT-Sicherheit: Bundestag verabschiedet NIS-Umsetzungsgesetz
CRonline

Sandro Gaycken, Georg T. Becker
The security of components – An evaluation of physical and logical attacks
NXP

Martin Schallbruch
Die Sicherheit Deutschlands wird auch im Internet verteidigt
Internationale Politik und Gesellschaft 2017(4)

Francine Petersen
7 ‘must do’s’ for successful luxury goods marketing
Forbes India

Paola Criscuolo, Linus Dahlander, Thorsten Grohsjean, Ammon Salter
The biases that keep good R&D projects from getting funded
Harvard Business Review

Stefan Wagner, Martin Goossen
Inventor mobility and the formation of technology oriented alliances
Academy of Management Proceedings

Martin Schallbruch
The EU now regulates Internet services. But what does that mean, exactly?
The European Business Review

Jan U. Hagen
How to hide bad news
Forbes India

Linus Dahlander, Henning Piezunka
Why some crowdsourcing efforts work and others don’t
Harvard Business Review

Sandro Gaycken, Clay Wilson, Maurizio Martellini
Recurring questions pertaining to the possible military dimensions of cyber warfare
Proceedings of the Tenth International Forum ICANN/Lomonossov

Francoise Collet, Gianluca Carnabuci
Ideological boundaries of advantageous network positions in the United States Congress
Academy of Management Proceedings

Kourosh Shafi, Henry Sauermann
Investor decision making in equity crowdfunding
Academy of Management Proceedings

Julian Runge, Stefan Wagner, Daniel Klapper, Jörg Claussen
Freemium pricing: Evidence from a large-scale field experiment
Academy of Management Proceedings
CB Bhattacharya  

Francis Bidault  
Editorial Board Member: Hi-tech Marketing Review, Business Management Review, Société Française de Management

Matthew S. Bothner  
Editorial Board Member: Administrative Science Quarterly

Tamer Boyaci  
Associate Editor: Decision Sciences  
Senior Editor: Production and Operations Management  

Francis de Véricourt  
Associate Editor: Manufacturing & Service Operations Management, Operations Research

Sandro Gaycken  
Editor-in-Chief: SpringerBriefs on Cybersecurity

Michal Grajek  
Associate Editor: Information Economics and Policy

Laura Guillén  
Editorial Board Member: Academy of Management Learning and Education

Johannes Habel  
Editorial Review Board Member: Journal of the Academy of Marketing Science

Konstantin Korotov  
Book Editor: Marketing & Management Collection, Henry Stewart Talks Online Collections  
Editorial Board Member: Journal of Leadership and Organizational Studies, Revista de Gestao (REGSE)  
Editorial Review Board Member: Management and Organization Review

Urs Müller  
Editorial Board Member: Case Folio, The IUP Journal of Management Case Studies

Per Olsson  
Associate Editor: Accounting and Business Research  

Joe Peppard  
Associate Editor: International Journal on IT/Business Alignment and Governance  
Editorial Board Member: European Management Journal, Journal of Strategic Information Systems, MIS Quarterly Executive

Henry Sauermann  
Advisory Editor: Research Policy  
Associate Editor: Strategic Entrepreneurship Journal  
Editor at Large: Citizen Science Today  
Editorial Board Member: Research Policy, Strategic Management Journal

Martin Schallbruch  
Book Editor: Kommentar „Verwaltungsverfahrensgesetz und E-Government“

Martin Schweinsberg  
Editorial Board Member: Nature: Scientific Data

Catalina Stefanescu-Cuntze  
Editorial Board Member: Journal of Revenue and Pricing Management

Michael Wolgast  
While shaping ESMT into a world-class research institution, we have focused intensely on attracting top international academic talent. One way in which we have been able to do this has been through the creation of prestigious chairs. Since 2008, we have established a number of chairs in collaboration with individuals, organizations, and corporations, as noted below. The establishment of these chairs is a resounding endorsement of the quality of the faculty we have brought to ESMT, and at the same time it reflects the high level of esteem in which their research is held.

**Continuing and ending chairs**

**Deutsche Post DHL Chair**
Catalina Stefanescu-Cuntze, Professor of Management Science, and Dean of Faculty
July 2013–present

**Deutsche Telekom Chair in Leadership and HR Development**
Matthew S. Bothner, Professor of Strategy
July 2011–present

**EY Chair in Governance and Compliance**
Jörg Rocholl, President, Professor of Finance
July 2013–present

**Karl-Heinz Kipp Chair in Research**
Rajshri Jayaraman, Associate Professor of Economics, Faculty Lead of the Full-time MBA Program
January 2016–August 2017

**Lufthansa Chair in Competitions and Regulation**
N.N.

**Michael Diekmann Chair in Management Science**
Tamer Boyaci, Professor of Management Science, and Director of Research
June 2016–present

**POK Pühringer PS Chair in Entrepreneurship**
Henry Sauermann, Associate Professor of Strategy
May 2017–present

**New chair**

**POK Pühringer PS Chair in Entrepreneurship**
Henry Sauermann, Associate Professor of Strategy
May 2017–present
Grants

Research at ESMT continues to attract grants from various funding sources. New research and event grants as well as continuing grants are listed below. To read more about other third-party funded areas at ESMT, see page 11 for funded chairs.

New research grants

Deutsche Forschungsgemeinschaft (DFG)

Collaborative Research Center/Transregio

Project leaders: Rajshri Jayaraman, Florian Englmaier (LMU)
Project title: Rationality and competition: The economic performance of individuals and firms
€273,280

The Collaborative Research Center/Transregio “Rationality and Competition” combines the research programs of behavioral and neoclassical economists to study applied economic questions that are of high policy relevance. The focus CRC TRR 190 is on the economic behavior and performance of individuals and firms. Thus, the CRC “Rationality and Competition” will analyze the allocative consequences and the economic policy implications of different aspects of rationality and deviations from rationality in competitive environments. The project by Englmaier and Jayaraman focuses on the human resource management practices in firms. It will examine the effects of diverse human resource management (HRM) practices - such as incentive pay, screening for traits, or team based work organization - on worker productivity, and thereby firm competitiveness, while accounting for the possibility that workers are motivated not only by financial considerations but also by social preferences.

The cooperating institutions of this CRC along with ESMT are Ludwig Maximilian University of Munich (project lead), Humboldt University of Berlin, German Institute for Economic Research (DIW), ifo Institute – Leibniz Institute for Economic Research at the University of Munich, Max Planck Institute for Innovation and Competition, Technical University, Berlin, and the Berlin Social Science Center (WZB).
Research Grant

Project leader: Francis de Véricourt
Project title: Audit schedules in the presence of concealing effort in supply chains
€173,700

This project aims at advancing the theory of operations management on how to uncover issues in supply chains, when suppliers have the capability to evade detection, that is, the ability to exert effort so as to reduce the efficacy of potential audits. Despite the prevalence and practical importance of these evasion capabilities, very few theoretical results exist in the operations and supply chain management literature on this issue. The researchers intend to fill this gap by developing and analyzing a comprehensive theoretical framework, based on stochastic optimization control problems, that captures the essential features of a supplier’s evasion capability, as well as the dynamic nature of audit schedules. The results of this study should provide insights into designing efficient remediation and audit strategies for supply chains that have the ability to evade detection. These strategies will be described mathematically in closed form, which should facilitate their implementation. This project should also reveal how the nature of an evasion capability (such as its cost or efficacy) affects the structure of efficient audit schedules.

German Academic Exchange Service (DAAD)

Project leaders: Nick Barniville, Wulff Plinke
Project title: AIMS–ESMT Industry Immersion Program
€393,968

ESMT and the African Institute of Mathematical Sciences (AIMS) have launched the Industry Immersion Program (IIP) to prepare African graduates for transition from an academic environment to an applied industry setting. The six-month IIP includes two academic modules to build business readiness skills as well as a 12-week internship with industry partners across Africa. Professors from ESMT faculty are teaching pro bono, covering areas such as organizational behavior, corporate strategy, finance, and accounting. The pilot program has received funding support until 2020 from the German Academic Exchange Service (DAAD) with funds from the German Federal Ministry for Economic Cooperation and Development (BMZ). The program started with 30 master’s graduates. The launch of the IIP coincided with the “G20 Africa Partnership – Investing in a Common Future” hosted by the German Federal Ministry of Finance, the German Federal Ministry for Economic Cooperation and Development, and the Deutsche Bundesbank. The initiators of the IIP, ESMT Founding Dean Wulff Plinke and Associate Dean Nick Barniville, presented the program during the G20 Africa Partnership conference.

Peter Curtius-Stiftung

Project leaders: Catalina Stefanescu-Cuntze, Francis de Véricourt, Stefan Wagner
Project title: Data-driven business models in Internet 4.0
€15,000

Digitalization has a tremendous impact on the conduct of business, as it has the power to transform virtually every step in the value chain of almost every industry. Perhaps
one of the most striking effects of Internet 4.0 is the emergence of new data-driven business models that are innovatively disrupting existing markets. In this project, the researchers use extensive modelling and artificial intelligence tools to understand the drivers of this new industrial revolution. The researchers explore large consumer data sets from different industries in order to build predictive tools of user behavior under innovative digital business models. The project will generate breakthrough insights on optimal pricing marketing, and service design strategies for firms competing with data-driven business models, and on decision making and operational processes that organizations should put in place to dynamically retain their strategic advantage in the age of Internet 4.0.

Event grants

Auswärtiges Amt

**DSI: Interdisciplinary conference**

**Project leaders: Sandro Gaycken, Martin Schallbruch**

Project title: Reliability reloaded

Auswärtiges Amt €12,000

This grant were used to fund a two-day interdisciplinary conference on how to reintroduce technical, legal, political, and military reliability in an age of digital insecurities and uncertainties. For a description of the conference, see the DSI’s events on page 38.

Deutsche Forschungsgemeinschaft (DFG)

**International scientific conference**

**Project leader: Guillermo Baquero**

Project title: Asset Management Conference: “Recent advances in mutual fund and hedge fund research”

€11,000

Following the successes of the previous three conferences, ESMT and the School of Business and Economics of Humboldt University of Berlin co-hosted the Fourth Conference on Recent Advances in Mutual Fund and Hedge Fund Research held in Berlin on August 21–22, 2017. The scientific goal of the conference was to bring together leading academics interested in asset management in an environment, which facilitates networking and in-depth discussions of the latest research on mutual funds and hedge funds, on a wide range of empirical, theoretical and policy issues.
CFRA: International scientific conference

**Project leader: Per Olsson**

**Project title:** Annual Accounting Conference 2018: “Accounting Research: Diversity within Unity”

€30,500

The Annual Accounting Conference 2018 will be hosted at ESMT and is jointly organized by ESMT, the Accounting Section of the German Academic Association for Business Research (AS-VHB), and the International Association for Accounting Education and Research (IAAER). This is the third issue of the Annual Accounting Conference in this format.

The conference aims to promote scientific international exchange in the field of accounting with a special focus on the newest developments in accounting research and policy making, and to discuss the future role of accounting and accounting research in an economy that is increasingly characterized by shifting business models and globalization. The scientific goal of the conference is to promote excellence in accounting research on a worldwide basis, with specific emphasis on bringing together leading experts from around the world with researchers that are based in Germany and from other European countries. Researchers from various academic institutions will present and discuss their research in formal sessions with discussants and audience participation.

Stiftung Geld und Währung

**Project leaders: Jörg Rocholl, Kai Konrad**

**Project title:** The cost of a break-up of the European Monetary Union

€20,000

The last couple of years have seen the economic tensions of the eurozone ease, in particular because of measures such as quantitative easing and ECB President Draghi’s announcement back in the summer of 2012 to do “whatever it takes” to hold the monetary union together. However, many experts would agree that the structural issues that caused the crisis in the eurozone have not been comprehensively addressed. The crisis may thus come back, and Europe may then suddenly be confronted with the disintegration of the euro system. Economic developments and shocks as well as political events and electoral outcomes may trigger such a situation with some positive probability. Thus, it is important to better understand the possible options and assess the consequences of such a worst-case scenario.

In conjunction with a discussion forum directed at the public, this conference aims to facilitate a thorough analysis of the problem as well as an examination of possible answers to such a worst-case scenario.
Continuing and ending grants

**Innovation Growth Lab/NESTA**
Project leaders: Linus Dahlander, Rajshri Jayaraman
Project title: Choosing team members versus ideas: Evidence from a field experiment in entrepreneurial team performance
£50,000

**Leibniz Network**
Supporting partners: Paul Heidhues, Özlem Bedre-Defolie, Rajshri Jayaraman
Project title: Berlin Economics Research Associates (BERA)
€731,153

**Leibniz ScienceCampus**
Supporting partners: Özlem Bedre-Defolie, Sascha Steffen, Michał Grajek
Project title: Berlin Centre for Consumer Policies (BCCP)
€30,000

**Peter Curtius-Stiftung**
Project leader: Sascha Steffen
Project title: Central bank interventions and short-term liquidity provision
€17,500
Project leaders: Linus Dahlander, Rajshri Jayaraman
Project title: A randomized control trial of endogenous team formation and topic choice among potential entrepreneurs
€12,500

**Stiftung Geld und Währung**
Project leaders: Jörg Rocholl, Kai Konrad
Project title: The price-stability-target in the eurozone and the European debt crisis
€20,000

**Deutsche Forschungsgemeinschaft (DFG)**
Project leader: Frank Hüttner
Project title: Solidarität und Leistungsgerechtigkeit in der Kooperativen Spieltheorie [Solidarity, monotonicity, and externalities in cooperative game theory]
€263,500
Project leaders: Jörg Rocholl, Tobias Berg
Project title: The role of incentives within banks
€134,022
External presentations at research conferences and seminars

Özlem Bedre-Defolie
Conferences
18th CEPR-JIE Conference on Applied Industrial Organization, CEPR and JIE, Jerusalem, Israel
Annual Conference of the Leibniz ScienceCampus, MaCCI Mannheim Centre for Competition and Innovation, University of Mannheim, Mannheim, Germany
Bergen Competition Policy Conference 2017, BECCLE Bergen Center for Competition Law and Economics, Bergen, Norway
The 9th conference on Economics of Information and Communications Technologies, Telecom ParisTech, Paris, France

Seminars
Research Seminar, CREST Centre de Recherche en Economie et Statistique, Paris, France

Workshops
DFG ANR Competition and Bargaining in Vertical Chains workshop, University of Dusseldorf, DICE, Dusseldorf, Germany
IO Workshop, University of Bristol, Bristol, UK
MaCCI Summer Institute in Competition Policy 2017, University of Mannheim, Mannheim, Germany
Workshop with Economic Experts, European Commission, Directorate General for Competition, Brussels, Belgium

Andreas Bernhardt
Workshop
Society of Consulting Psychology Annual Conference, APA SCP, Seattle, WA, USA

CB Bhattacharya
Conference
SDSN Leadership Council Meeting, Sustainable Development Solutions Network, Berlin, Germany

Seminars
Responsible Leadership, JCB, Delhi, India
WBCSD Leadership Program, WBCSD, Berlin, Germany

Matthew Bothner
Seminars
Research Seminar, Cass Business School, London, UK
Research Seminar, Columbia University, New York, NY, USA

Tamer Boyaci
Conference

Seminars
Research Seminar at HEC Paris, HEC Paris, Paris, France
Research Seminar at Scheller College of Business, Georgia Institute of Technology, Atlanta, GA, USA
SCM Research Seminar, Rotterdam School of Management Erasmus University, Rotterdam, The Netherlands

Christoph Burger
Conferences
Bertelsmann University - Finance Summit 2017, Bertelsmann SE & Co. KGaA, Berlin, Germany
Blockchain-Tag für die Energiewelt 2017, Solarpraxis Neue Energiewelt AG, Berlin, Germany
Digital Utilities Europe 2017, Active Communications Europe Ltd (ACI), London, UK
Global Summit on Blockchain Technology in the Energy Sector, Event Horizon, Vienna, Austria
Praxisforum Energie 2017, Kisters AG, Bad Neuenahr, Germany

Workshops
Business and the Human Prospect, Energy Futures, IMD, Lausanne, Switzerland
10th OMIE International Workshop Tackling disruptive trends in power markets, OMIE, Madrid, Spain
Great Next Meetup: Blockchain in the energy transition and more ft. GreenBuzz, Deutsche Energie-Agentur, Berlin, Germany
Electricity reform and technological disruption: What options for Saudi Arabia, KAPSARC and SEC, Riyadh, Saudi Arabia

Other
Blockchain – neue Möglichkeiten für den Energiemarkt, Deutsche Energie-Agentur, Berlin, Germany
Customer Care Center Management in der Energiewirtschaft, User Group, Leipzig, Germany
Gianluca Carnabuci
Conference
Annual Meeting of the Academy of Management, Academy of Management, Atlanta, GA, USA

Seminars
Antwerp Center of Evolutionary Demography Seminars, University of Antwerp, Antwerp, Belgium
Research Seminar, Aarhus University, Aarhus, Denmark
Research Seminar, Imperial College London, London, UK

Other
HRD Summit Europe, Contentive, Amsterdam, The Netherlands

Linus Dahlander
Workshop
Workshop, University of Bath, Bath, UK

Francis de Véricourt
Conferences
International Conference on Operations Research, Free University Berlin, Berlin, Germany
MSOM Conference, University of North Carolina, UNC Kenan-Flagler Business School, Chapel Hill, NC, USA

Seminars
OITM Seminar, University of California, Berkeley, Berkeley, CA, USA
Research Seminar, Georgetown University, McDonough School of Business, Washington, DC, USA
Research Seminar, John Hopkins Carey Business School, Baltimore, MD, USA
Research Seminar, Université catholique de Louvain, Louvain-la-Neuve, Belgium

Sandro Gaycken
Conferences
AGCS RisikoDialog, AGCS, Berlin, Germany
CEBIT Hannover, CEBIT Hannover, Hanover, Germany
Cyber-Sicherung und Bedrohungen aus dem Netz: Ein Einblick in die digitale Welt und ihre Gefahren, Konrad-Adenauer-Stiftung, Berlin, Germany
East Forum, AXICA, Berlin, Germany
Event Series “Digital Lunch”, rheinland-pfälzische Landesvertretung together with Landeszentrale für Medien und Kommunikation and Verbraucherzentrale Rheinland-Pfalz, Berlin, Germany
HiPEAC conference/cybersecurity, HiPEAC, Stockholm, Sweden

Seminars
Cyberkrieg um Wählerstimmen? Wie werden Wahlen durch das Internet beeinflusst?, Konrad-Adenauer-Stiftung, Potsdam, Germany
GOFAC Lecture at the NATO Defense College, NATO Defense College, Rome, Italy
Industrieclub Hannover Event, Industrieclub Hannover, Hanover, Germany
Industrial cyber security in Germany, Lecture, MIT, Boston, USA
Munich Re Management Meeting, Munich Re Management, Munich, Germany

Workshops
Hensoldt task force workshop, Hensoldt, Ulm, Germany
Task Force Cybersicherheit, BDII, Berlin, Germany

Michal Grajek
Workshop
Business and Public Policy workshop, INSEAD, Fontainebleau, France

Laura Guillén
Conferences
2nd Interdisciplinary Perspectives on Leadership Symposium, Durham University Business School (UK), Mykonos, Greece
New Directions in Leadership Research Conference (NDLR), INSEAD, Fontainebleau, France

Seminars
Research Seminar, Vlerick Business School, Gent, Belgium

Johannes Habel
Conferences
EMAC 2017, EMAC, Groningen, The Netherlands

Jan U. Hagen
Conferences
15. Deutsches Flight Safety Forum, Vereinigung Cockpit, Bundesstelle für Flugunfalluntersuchung, Deutsche Flugsicherung, Luftfahrtamt der Bundeswehr, Hamburg, Germany
21st Fab Management Forum, SEMICON Europe, Munich, Germany

Seminar
Anästhesiologisches Kolloquium, Städtisches Klinikum Karlsruhe, Karlsruhe, Germany

Rajshri Jayaraman
Conference
Second CRC Retreat, CRC Rationality and Competition, Tübingen, Germany

Seminars
BEDR (Behavioral Economics & Decision Research) Workshop, Cornell University, Ithaca, NY, USA
Research Seminar, Friedrich Schiller University Jena (FSU), Jena, Germany
Research Seminar, HEC Montreal, Montreal, Canada
Research Seminar, University of Göttingen, Göttingen, Germany

Katja Kisseleva-Scherenberger
Other
XIII International Accounting Symposium, Ramón Areces Foundation, Madrid, Spain

Konstantin Korotov
Conferences
Academy of Management Conference, Academy of Management, Atlanta, GA, USA
Coaching in Leadership and Healthcare Conference, Institute of Coaching at Harvard Medical School, Boston, MA, USA

Per Olsson
Conference
Ausschuss Unternehmensrechnung im Verein für Socialpolitik, Verein für Socialpolitik at the University of Konstanz, Konstanz, Germany

Xu Li
Conferences
DRUID17 Conference, NYU Stern School of Business, New York, NY, USA
INSEAD Doriot Entrepreneurship Conference, INSEAD, Fontainebleau, France

Andreas Herrmann
Conference
Ausschuss Unternehmensrechnung im Verein für Socialpolitik, Verein für Socialpolitik at the University of Konstanz, Konstanz, Germany
Seminars
Accounting Seminar, University of Exeter, Exeter, UK
Accounting and Finance Seminar, University of Bristol, Bristol, UK
Research Seminar Series at the Free University of Bozen-Bolzano, Bolzano, Italy

Francine Petersen
Conference
Thought Leaders in Consumer-Based Strategy Conference, Vrije Universiteit Amsterdam, Amsterdam, The Netherlands

Seminars
INO Seminar, Copenhagen Business School, Copenhagen, Denmark
Research Seminar, Duke University, Durham, NC, USA
Research Seminar, Polytechnic University of Milan, Milan, Italy

Workshops
DZH/W/RISIS Summer School, German Centre for Higher Education Research and Science Studies, Berlin, Germany
Forum Citizen Science, Natural History Museum Berlin, Berlin, Germany
Research Competition, Research Assessment and Institutional Affiliations in Academia, Technical University of Munich, Munich, Germany
Symposium/Workshop, Knowledge and technology transfer in beyond, Research Group Knowledge and Technology Transfer (TU Dresden), Fraunhofer Center for Responsible Research and Innovation Berlin, Dresden, Germany

Martin Schallbruch
Conferences
Die janusköpfige Digitalisierung, Akademie Tutzing, Tutzing, Germany
IT-Fachtagung der Versicherungswirtschaft, GDV, Köln, Germany
Legal Transformation Days, Handelsblatt, Berlin, Germany
Strategisches IT-Management, Handelsblatt, Munich, Germany
rep:publica 2017, rep:publica, Berlin, Germany

Seminars
NiSlecture, Norwegian Technical University, Gjøvik, Norway
Ringvorlesung der Graduate Academy SERIOR, Center for Security and Society der Universität Freiburg, Freiburg im Breisgau, Germany

Workshop
Langer Abend des IT-Rechts, Karlsruhe Institute of Technology, Karlsruhe, Germany

Martin Schweinsberg
Conference
International Association of Conflict Management 30th Annual Conference, International Association of Conflict Management, Berlin, Germany

Stefan Wagner
Conferences
2017 Annual Meeting of the Academy of Management, AOM, Atlanta, GA, USA
7th ZEW/MaCCI Conference, Mannheim Centre for Competition and Innovation, Mannheim, Germany

Other
5th Cologne Symposium, University of Cologne, Cologne, Germany
Center for Financial Reporting and Auditing (CFRA)

As a consequence of the financial turmoil over the last decade, financial reporting and auditing face enhanced regulatory and political scrutiny on both the national and international levels. In recent years, research has become increasingly important for capital market activities and financial reporting and auditing are no exceptions. At the same time, academic research is getting more specialized and many feel that the gap between academic research and practice has widened. CFRA sees it as its purpose to narrow this gap. For information about events organized by the CFRA, see page 31.

Team

Per Olsson
Professor of Accounting and Academic Director of the CFRA
Financial reporting, capital markets research, valuation research, corporate governance, and international accounting differences

Michael Gewehr
Managing Director

Michael Wolgast
Senior Research Fellow
Financial system monetary policy implications, Credit Rating Agencies (CRAs), Macro-prudential supervision, corporate governance, financial stability

Sascha Czerwenka
Research Associate
Economics, finance, hedge funds, portfolio management

Katja Kisseleva-Scherenberger
Research Associate
Entrepreneurial financial management, venture capital markets

Florian Mair
Research Associate
Alternative investments, asset management, economics, emerging markets, portfolio management, wealth management

Tijana Ristic Kern
Coordinator

External affiliate researchers

Stanley Baiman
Distinguished Affiliate Professor, ESMT Berlin and William H. Lawrence Professor Emeritus of Accounting, The Wharton School, University of Pennsylvania

Ulf Brüggemann
Affiliate Researcher, CFRA, ESMT Berlin, and Assistant Professor of Accounting, Humboldt University of Berlin

Joachim Gassen
Affiliate Researcher, CFRA and Visiting Faculty, ESMT Berlin, and Professor of Accounting, Humboldt University of Berlin
Academic advisory council

**Stanley Baiman**  
Distinguished Affiliate Professor, ESMT Berlin, William H. Lawrence Professor Emeritus of Accounting, The Wharton School, University of Pennsylvania

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**Joachim Gassen**  
Affiliate Researcher, CFRA and Visiting Faculty, ESMT Berlin, and Professor of Accounting, Humboldt University of Berlin

**Annette Köhler**  
Professor of Accounting and Auditing, Mercator School of Management, University of Duisburg-Essen

**Katherine Schipper**  
Thomas F. Keller Professor of Accounting, Fuqua School of Business, Duke University

**Laurence van Lent**  
Professor of Empirical Accounting Research, Tilburg School of Economics and Management, Tilburg University

Center for Leadership Development Research (CLDR)

The CLDR continued to explore modern leadership challenges, consequences for leadership development efforts, and methods supporting managers in harnessing their leadership identities and competencies. Deep involvement of the people associated with the CLDR in the ESMT Executive Education and Degree Program allowed them to test their ideas with both seasoned and aspiring leaders. The Center’s own academic work and thought leadership pieces culminated in academic and practitioner articles, academic board supervision and the scholarly contribution to the new groundbreaking coaching book (The Sage Handbook of Coaching), scholarly and managerial conference presentations (Academy of Management, International Leadership Association, American Psychological Association, etc.), multiple events involving the CLDR collaborators, as well as membership in the academic advisory board of the Moscow School of Management Skolkovo. For information about events organized by the CLDR, see page 32.

Internal and external affiliates

**Konstantin Korotov**  
Associate Professor of Organizational Behavior and Director of the Center for Leadership Development Research (CLDR), ESMT Berlin  
*Psychological burdens of modern leadership, leadership development, career dynamics, and executive coaching*

**Andreas Bernhardt**  
Executive Development Advisor and Lead Coach, ESMT Berlin  
*Change management, coaching, conflict and crisis management, executive coaching and education, human resources management, leadership development, negotiation, organizational behavior*

**Elizabeth Florent-Treacy**  
Senior Lecturer, Associate Director, Research, INSEAD Executive Degree Programme, INSEAD

**Bülent Gögdün**  
Program Director, ESMT Berlin  
*Business strategy, change management, consulting, executive coaching and education, management education, leadership development, strategy*

**Laura Guillén**  
Assistant Professor of Organizational Behavior, ESMT Berlin  
*Leadership and leader identity, motivation to lead, gender, diversity, authenticity, dark side of leadership, social perceptions at work, and coaching practices*

**Jan U. Hagen**  
Associate Professor, ESMT Berlin  
*Error management, crisis management, impact of leadership styles, and communication patterns on performance of flight crews*

**Manfred F. R. Kets de Vries**  
Distinguished Affiliate Professor, ESMT Berlin, and The Raoul de Vitry d’Avaucourt Chaired Clinical Professor of Leadership Development, INSEAD  
*Leadership and the dynamics of individual and organizational change*

**Svetlana Khapova**  
Visiting Faculty, ESMT Berlin, Fenna Diemer-Lindeboom Chair in Careers and Organization Studies, Vrije Universiteit, Amsterdam

**Ulf Schäfer**  
Program Director, ESMT Berlin  
*Business ethics, change management, entrepreneurship, leadership development, organizational behavior*
Center for Sustainable Business (CSB)

The CSB is an international center specialized in formulating, implementing, and evaluating corporate sustainability initiatives. The CSB helps companies to increase value from their sustainability investments. The Center was founded by ESMT in February 2015. For information about events organized by the CSB, see pages 32–34.

(1) Sustainable Business Roundtable (SBRT)

The Sustainable Business Roundtable is a peer-to-peer learning network for international companies. Two leading companies joined the SBRT network in 2017 – adidas and ING. Therefore, in 2017, the SBRT members included Accenture, adidas, Aegon, AXA, BASF, Coca-Cola European Partners, Covestro, Deutsche Bank, Deutsche Telekom, E.ON, Enel, Fragomen, Fraport, IBM, ING, KBC, LafargeHolcim, McDonald’s, Osram, PricewaterhouseCoopers, Siemens, The Walt Disney Company, Unilever, and UniCredit. In 2017, the CSB hosted two Sustainable Business Roundtables for its members and invited guests.

(2) Thought leadership activities in the real estate industry

2017 saw the CSB start a collaboration with real estate company Ziegert. In the first year of this collaboration, the CSB engaged its MBA students in the Consulting Project, with the aim of proposing a set of KPIs for measuring the environmental and social and economic impact of real estate. The CSB also started a new form of dialogue within the real estate industry – the Realtors Sustainable Business Breakfast. It hopes to establish a new discussion within the real estate business on topics such as sustainability, namely how real estate companies can create shared value for business and society alike.

(3) Research project on embedding sustainability in mainstream companies

In 2017, the CSB continued disseminating the findings from a large research project investigating how sustainability is embedded in mainstream companies. The following companies participated in this research project: AEGON, Allianz, Apple, BASF, Coca Cola European Partners, Enel, Holcim/Ambuja, IBM, ING, ITC, JCB, Marks & Spencer, Nestlé, Old Mutual, Unilever, and Whirlpool. As a result, the CSB uncovered key factors that contribute towards embedding sustainability across the value chains. This year, the CSB continued writing up the findings of the research project and disseminating them among different audiences.
Team

CB Bhattacharaya
Professor of Marketing, Pietro Ferrero Chair in Sustainability, and Founding Director of the CSB
Business strategy innovation, CSR, sustainability, stakeholder engagement, marketing strategy, and corporate identity and reputation

Joanna Radeke
Manager

Sezen Aksin-Sivrikaya (until August 2017)
Research and Teaching Coordinator

Internal affiliates

Tamer Boyaci
Professor of Management Science, Michael Diekmann Chair in Management Science, and Director of Research
Supply chain management, sustainable operations, remanufacturing, retail operations, marketing operations inter-face, pricing, and assortment optimization

Rajshri Jayaraman
Associate Professor of Economics, Karl-Heinz Kipp Chair in Research, and Faculty Lead of the Full-time MBA Program
Development economics, labor economics

Urs Müller
Lecturer and Head of the Practice Group Consumer Goods and Retail
Business ethics, case study method, change management, consumer goods, corporate responsibility, corruption, intercultural management, pricing policy, retail sector, stakeholder management, sustainability

Jörg Rocholl
President, Professor of Finance, and EY Chair in Governance and Compliance
Corporate finance, corporate governance, financial intermediation, central banks, financial regulation

Stefan Wagner
Associate Professor of Strategy and Director of PhD Studies
Economics of technology and innovation, intellectual property rights (patent protection), and innovation management

External affiliates and SBRT Steering Committee

Tima Bansal
Executive Director, Network for Business Sustainability and Professor of General Management, Ivey Business School

Zeynep Gürhan Canli
Director, Graduate School of Business and Migros Professor of Marketing, Koç University

Shuili Du
Assistant Professor of Marketing, University of New Hampshire

Dietlind Freiberg
Director Corporate Responsibility, McDonald’s Deutschland

Jennifer Howard-Grenville
Associate Professor of Management, University of Oregon

Ioannis Ioannou
Associate Professor of Strategy and Entrepreneurship, London Business School

Andreas Kicherer
Director Sustainability Strategy, BASFI

Daniel Korschun
Associate Professor of Marketing, Drexel University

Sankar Sen
Professor of Marketing, Zicklin School of Business, Baruch College

N. Craig Smith
INSEAD Chaired Professor of Ethics and Social Responsibility, INSEAD

Marc van Weede
Executive Vice President and Global Head of Strategy & Sustainability, Aegon N.V.
Digital Society Institute (DSI)

Supported by leading global companies in Germany, the DSI was founded in 2016 in order to foster the economic and societal development of digitization through strategic research and development. The institute designs effective, responsible strategies for politics, business and society in Europe’s digital future, and develops innovative technologies for novel approaches to digitization. The Institute’s main areas of expertise are digital society and strategy, digital risks and the evaluation of solutions, innovation and regulation, and high assurance technologies.

In 2017, the DSI was very active in many important debates and decision making processes. It took part in senior government activities, initiated and moderated IT security roundtables for the German Bundestag, CDU, SPD, and Grüne, participated in large enterprise C-level meetings, and organized a number of internationally well-received workshops and conferences. The Cybercrime Conference C³ conducted in cooperation with the Bundeskriminalamt (Federal Criminal Police Office) and this year’s DSI conference “Reloading Reliability” deserve a special mention here. “Reloading Reliability” discussed how to reintroduce technical, legal, political and military reliability in an age of digital insecurities and was conducted in collaboration with the Cyber Innovation Hub of the German Armed Forces. Further partners were the German Federal Foreign Office, ENISA, the Blavatnik Interdisciplinary Cyber Research Center of Tel Aviv University, the Chair Castex de Cyberstrategie, the AI initiative of the Harvard Kennedy School, and the Center for Public Policy and Private Enterprise at the University of Maryland. Further important events were with NATO, MIT, and the Federal Ministry for Economic Affairs and Energy. For information about events organized by the DSI, see pages 34–38.

Team

Sandro Gaycken
Director of the DSI
Strategic digitalization, cybersecurity, cyberwar

Martin Schallbruch
Deputy Director
Cybersecurity, privacy, digitization strategies, digitization policy, public sector ICT, European and international cyber law, incident management, cyber trust

Alexander Bajic
Junior Researcher
Usable security and privacy, perceived authenticity, authentication schemes, fraudulent behavior in VoIP

Georg T. Becker
Senior Researcher
IT-security, hardware security, hardware Trojans, side-channel analysis, IP protection, hardware watermark, software watermark, hardware obfuscation

Shina-Nancy Erlewein
Scientific Coordinator

Isabel Skierka
Researcher
IT security, cyber security, Industry 4.0, critical infrastructures, global governance, international security

Susan Burgard
Team Assistant

Alicia Lohmann
Student Assistant
External affiliates

Philippe Baumard
Professor of Strategic Management, École Polytechnique

Frédéric Douzet
Professor, Institut Français de Géopolitique (IFG)

Kenneth Geers
Senior Research Scientist, Comodo; Senior Fellow, Atlantic Council; Ambassador, NATO Cyber Center

Michael Hange
Former President of the Federal Office for Information Security (BSI)

James Andrew Lewis
Director and Senior Fellow, Center for Strategic & International Studies (CSIS)

John Mallery
Research Scientist, Massachusetts Institute of Technology (MIT)

Advisory council

Thomas Bagger
Director of Foreign Policy, Office of the Federal President of Germany

Robert Blackburn
Former President, Information Technology and Supply Chain Operations, BASF

Sorin Ducaru
Former Ambassador to the USA, Romania; Senior Fellow, Hudson Institute; Special Advisor, Global Commission on the Stability of Cyberspace; and Assistant Secretary General, NATO

Melissa Hathaway
Senior Advisor, Belfer Center for Science and International Affairs, Harvard Kennedy School

Stefan Heißner
Visiting Faculty, ESMT Berlin, Partner, EY

Martin Hofmann
CIO, Volkswagen

Wolfgang Ischinger
Former Ambassador to the UK and the USA, Germany; Chairperson of the Munich Security Conference

Ralf Schneider
Group CIO, Allianz

Brigitte Zypries
Federal Minister for Economic Affairs and Energy, German Federal Government
Hidden Champions Institute (HCI)

The Hidden Champions Institute (HCI) was founded in 2017 by ESMT. “Hidden champions” are primarily medium-sized companies that hold a leading international market position but despite their success are largely unknown to the general public. The HCI is the world’s first university institution dedicated exclusively to hidden champions, thus providing them with an academic home. Its mission is to support executives by generating and disseminating knowledge for and about hidden champions. To this end, the HCI operates on three different levels:

- **Research:** The HCI aims to generate practical and scientifically relevant knowledge for and about hidden champions. On the one hand, it studies the success factors of hidden champions. For this purpose, it aims to build a regular survey among hidden champions and other companies – the HCI panel. On the other hand, the HCI examines current and future challenges for hidden champions to support them in even better mastering their respective tasks. Examples of such topics are international competitive strategy, innovation, marketing and sales management as well as questions of governance, leadership, corporate culture, and succession.
- **Education:** In its open and customized executive education programs, the HCI imparts practical knowledge for and about the hidden champions.
- **Network:** The HCI provides an independent platform for hidden champions to learn from each other and build a reliable network.

**Team**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position and Expertise in Hidden Champions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Johannes Habel</td>
<td>Associate Professor, Co-director and Program Director</td>
</tr>
<tr>
<td>Sabine Rau</td>
<td>Co-director, Entrepreneurship, family business</td>
</tr>
<tr>
<td>Bianca Schmitz</td>
<td>Co-director and Program Director, Innovation processes, design thinking</td>
</tr>
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**Advisory council**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position and Expertise</th>
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<tbody>
<tr>
<td>Patrick Adenauer</td>
<td>Managing Partner, Bauwens GmbH &amp; Co. KG</td>
</tr>
<tr>
<td>Philipp Aminoff</td>
<td>Chairperson, Helectron Oy Ab</td>
</tr>
<tr>
<td>Reinhold von Eben-Worlée</td>
<td>Managing Partner, Worlée-Chemie GmbH</td>
</tr>
<tr>
<td>Vera-Carina Elter</td>
<td>Head Family-owned Businesses, KPMG AG Wirtschaftsprüfungsgesellschaft</td>
</tr>
<tr>
<td>Robert Gutsche</td>
<td>CEO, IFA Group</td>
</tr>
<tr>
<td>Stefan Heidbreder</td>
<td>Managing Director, Stiftung Familienunternehmer</td>
</tr>
<tr>
<td>Peter Jaskiewicz</td>
<td>Full Professor, Telfer School of Management, University of Ottawa</td>
</tr>
<tr>
<td>Jürgen Kluge</td>
<td>Chairperson of the Supervisory Board, Schmitz Cargobull AG</td>
</tr>
<tr>
<td>Alexander Knauf</td>
<td>Managing and General Partner, Knauf Gips KG</td>
</tr>
</tbody>
</table>
Hans-Jürgen Kulartz  
Board Member, Berliner Sparkasse  
Niederlassung der Landesbank Berlin AG

Holger Lösch  
Deputy Director General, Bundesverband der Deutschen Industrie (BDI)

Andreas Maurer  
Senior Partner and Managing Director,  
The Boston Consulting Group

Ingeborg Neumann  
Founder and Managing Partner,  
Peppermint Holding GmbH

Christoph Regierer  
Partner, Mazars GmbH & Co. KG

Jörg K. Ritter  
Partner, Egon Zehnder International GmbH

Jörg Rocholl  
President, Professor of Finance, and EY Chair in Governance and Compliance,  
ESMT Berlin

Hermann Simon  
Founder and Honorary Chairperson,  
Simon-Kucher + Partners GmbH

Ulrich Bertold Stoll  
Vice Chairperson of the Supervisory Board, Festo AG & Co. KG

Daniel Terberger  
CEO, KATAG AG

Markus Voigt  
President, Verein Berliner Kaufleute und Industrieller e.V. (VBKI)

Friederike Welter  
President and Managing Director, Institut für Mittelstandsforschung Bonn

Reinhard Zinkann  
Managing Partner, Miele & Cie. KG
ESMT research events

- 6 conferences
- 28 research seminars
- 10 open lectures

Centers/institute events

- 2 CFRA
- 3 CLDR
- 6 CSB
- 18 DSI

Events

Research seminars and academic presentations

The list includes the following seminar types: Faculty Research Seminars (FRS), Brown Bag Seminars (BBS), and the Berlin Finance Seminar Series (FSS). The latter is held in conjunction with the Humboldt University of Berlin.

Sam Affaki (HEC Paris)
Energy efficiency contracting in supply chains under asymmetric bargaining power

Selin Atalay (Frankfurt School of Finance and Management)
Carry over effects of control

Alexander Bajic (ESMT Berlin)
On the evaluation of network defense techniques

Marco Becht (Solvay Brussels School for Economics and Management, Université libre de Bruxelles)
Does mandatory shareholder voting prevent bad acquisitions?

Georg T. Becker (ESMT Berlin)
A fair and comprehensive large-scale analysis of oscillation-based PUFs for FPGAs
Quantum computer and their implications to cryptography: Should we be scared?

CB Bhattacharya (ESMT Berlin)
Business through the sustainability lens: How to avoid corporate extinction and embrace excellence

Max Bruche (Cass Business School, University of London)
Pipeline risk in leveraged loan syndication

Joseph A. Clougherty (College of Business at Illinois, University of Illinois)
Mergers versus acquisitions

Daniel W. Eifenbein (Olin Business School, Washington University in St. Louis)
Learning and overconfidence in entry and exit decisions of entrepreneurs

Alfonso Gambardella (Department of Management and Technology, Bocconi University)
A scientific approach to entrepreneurial decision making: Evidence from a randomized control trial

Gianluigi Giustiziero (SKEMA Business School, University of Côte d’Azur)
Creative construction in a Schumpeterian environment: The duality of learning and competition

Benjamin Grosse Rueschkamp (ESMT Berlin)
The transmission channels of central bank corporate bond purchases

Christian Helmers (Leavey School of Business, Santa Clara University)
Freemium in digital markets: Evidence from an online game

Christoph Ihl (TUHH Institute of Entrepreneurship, Hamburg University of Technology)
Copyright or copy right? How user communities become market makers by infringing digital copyrights

Martin Kanz (The World Bank)
Status goods: Experimental evidence from platinum credit cards

Laurenz Klipper (Humboldt University of Berlin)
Mutual funds’ end-of-period trading and stock-price inflation
Mutual-fund leverage

Alper Nakkas (NOVA School of Business and Economics)
Heterogeneity on equilibrium prices in supply chain networks
Establishing trust and trustworthiness in global businesses

Eric Quintane (School of Management, University of Los Andes)
The production of novelty in music: A relational perspective

Tanseli Savaser (Faculty of Business Administration, Bilkent University)
Differential risk taking implications of performance incentives from stock and stock option holdings

Maarten Pieter Schinkel (Faculty of Economics and Business, Amsterdam Center for Law & Economics, University of Amsterdam)
Cartel dating

Stephan Siegel (Foster School of Business, University of Washington)
The human touch in a fintech world: Personal communication and loan repayment

Axel Stahmer (ESMT Berlin)
An examination of tail risk taking by active mutual funds

Suresh Sundaresan (Columbia Business School, Columbia University)
An explanation of negative swap spreads: Demand for duration from underfunded pension plans

Keyvan Vakili (London Business School)
Can specialization foster creativity? Mathematics and the collapse of the Soviet Union

Marno Verbeek (Rotterdam School of Management, Erasmus University)
Trading is hazardous to your wealth: Evidence from mutual funds around the world

Conferences, workshops, and roundtables

8th and 9th Berlin IO Day
March 10 and October 6
The Berlin IO Day is a biannual, all-day workshop sponsored by the Berlin Centre for Consumer Policies (BCCP) and supported by Berlin’s leading academic institutions, including DIW Berlin, ESMT, Humboldt University of Berlin, Technical University, Berlin, and WZB.

Economics of Platforms Workshop
April 7–8
The markets where platforms create value by connecting two (or more) distinct groups of customers and facilitating interactions between them by lowering transaction costs and search costs are called two-sided markets or platform markets. Examples include many important industries, e.g., online market places such as eBay or Amazon.com, software platforms like Apple or Microsoft, and payment card networks like Visa. Economics of platforms analyze platforms’ business models, profitable strategies, as well as antitrust and regulation issues related to platforms’ business practices. The Economics of Platforms workshop aimed to provide a venue where leading scholars around the world presented and discussed their latest research in this fascinating and fast-growing area of research.

Asset Management Conference
August 21–22
The conference focused on recent advances in mutual fund and hedge fund research. The goal of this conference was to bring together leading academics interested in asset management in a network environment, so as to provide a forum of discussion on a wide range of theoretical and empirical issues as well as policy implications relating to mutual funds and hedge funds.
Field Days 2017
Experiments outside the lab
November 10–11
This workshop was the sixth edition of the ‘Field Days’ and brought together 12 invited junior and senior researchers who conducted field experiments to present and discuss their work. The set-up and size of the workshop allowed for an in-depth interaction between people working in related research areas. The workshop covered a broad range of topics, including incentives in the workplace, nudges, tax compliance, social identity and education policies in development and developed countries.

BERA Applied Economics Workshop 2017
November 23–24
This workshop was jointly organized by ESMT and DIW and hosted for post-doctoral students in Berlin in Applied Economics.

ESMT Open Lectures

Mohamed A. El-Erian, Chief Economic Advisor, Allianz
High inclusive growth: The elusive quest

Mikhail Khodorkovsky, Founder of the Open Russia movement, businessman, and former head of YUKOS
Russia in Europe: Yesterday, today, tomorrow

Malcolm D. Knight, Deputy Chair and Board of Directors of Payments Canada and Distinguished Fellow, Centre for International Governance Innovation
A proposal for G7/G20 policy coordination to strengthen global productivity and output growth

Petri Kokko, Director Agency, Google Germany
Google’s strategic journey from desktop to mobile first and now AI

Christine Lagarde, Managing Director, International Monetary Fund
Andreas Dombret, Member of the Executive Board, Deutsche Bundesbank
Innovation, technology, and growth

Charly Moore, Founder and CEO, Rocket Lawyer (hosted by DSI)
The consumerization of justice is here: The future of legal tech and Rocket Lawyer

Candice Morgan, Head of Inclusion & Diversity, Pinterest
The business case for diversity: Lessons learned on improving diversity at Pinterest

Lee Rainie, Director of Internet and Technology Research, Pew Research Center (hosted by DSI)
What happens when the internet is everywhere
In an increasingly regulated corporate and capital markets’ world, sound financial management is vital for companies of all sizes. While start-ups enjoy many regulatory exemptions, their success still requires that investors and entrepreneurs understand each other’s information needs. Lack of useful and reliable information, as well as its insufficient flow, can slow down the growth of the company, endanger the venture and debt capital markets, and put newly created jobs in this sector at jeopardy.

The conference on Entrepreneurial Financial Management provided a unique forum for focusing on entrepreneurial finance and entrepreneurial accounting. In addition to keynote addresses, papers and panel discussions that highlighted current insights from the practitioner community, the conference also featured a full day of academic programming.

Academic participants included Gavin Cassar (INSEAD), Rajesh Chandy (London Business School), Per Olsson (ESMT Berlin), David T. Robinson (Duke University), Jörg Rocholl (ESMT Berlin), Per Strömberg (Stockholm School of Economics), and Thomas Åstebro (HEC Paris). Several industry participants also took part in the discussion, among them Jörg Kukies, Co-CEO Goldman Sachs Germany–Austria.

The seminar encompassed several topics related to non-financial information, including but not limited to, corporate social responsibility (CSR) reporting and assurance, measurement of sustainability within corporations, as well as consequences in capital markets, and various regulatory initiatives, both at the national and international level. The program featured keynotes, panels and several interactive discussions.
Center for Leadership Development Research (CLDR)

4th Russian-German Executive Coaching Colloquium
Business under conditions of uncertainty: Territory of opportunities
May 25–26

The Center for Leadership Development Research continued its cooperation with the National Research University Higher School of Economics in Moscow, Russia, in exploring the challenges of the nascent discipline of executive coaching. Based on submission of practice-based coaching case studies, the conference explored repeated regularities in success or failures of executive coaching interventions. The Colloquium also invited the participants to engage in discussions of current research in the areas of leadership development and coaching.

6th ESMT OB Conference
June 26–27

The ESMT OB Conference is a small, specialized, annual research event that takes place every summer at ESMT. This is now the sixth edition of this event. Each year, the conference convenes with outstanding, renowned, and emerging scholars from the field of OB and leadership. In 2017, the conference had 35 participants coming from top European and US Business Schools. The goal of the conference was to present original research ideas, connect with other scholars and get feedback on a variety of leadership and OB related topics.

9th ESMT Berlin/KDVI Coaching Colloquium
The dark triad of leadership: How narcissism, machiavellianism, and psychopathy play out in executive coaching
December 15–16

The Center for Leadership Development Research at ESMT Berlin and the Kets de Vries Institute (KDVI) ran the by now legendary ESMT/KDVI Coaching Colloquium for the 9th time. The colloquium once again served as an opportunity for academics, practicing leadership coaches, human resources and learning and development professionals, and management consultants to enhance their knowledge, skills, and networks through intensive collaboration and peer-consultation on challenging or unusual cases in the practice of executive coaching.

During the colloquium participants worked with real cases presented by real coaches, faculty, and learning and development managers and commented upon by fellow professionals and academics. Presentations of latest research on the dark triad of leadership and on new developments in executive coaching complemented the program.

Center for Sustainable Business (CSB)

Sustainable Business Roundtable Spring Meeting: Impact Assessment
April 27–28

Sustainable Business Roundtable (SBRT) member companies and the invited guests met on April 27 and 28, 2017, at ESMT to discuss the theme of sustainable innovation. The
focus was on the following issues:

- How to gain circular economy advantages?
- What are the promises and perils of digitalization?
- How do large established companies innovate?
- How to implement sustainable innovation?
- Bringing sustainable innovation to the mass market
- Open innovation
- Reverse and frugal innovation
- Does rewarding failure lead to more innovation?

Speakers and moderators included: Peter Lacy (Accenture Strategy), Christoph Böhm (SAP), Philippe Forestier (Dassault Systèmes), Marc van Weede (Aegon), Tamer Boyaci (ESMT Berlin), CB Bhattacharya (ESMT Berlin), Florian Hoffmann (The Do School), Philipp Meister (adidas Group), Veronika Pountcheva (METRO Group), Christina Schmöe (OSRAM), Joanna Radeke (ESMT Berlin), Ernesto Ciorra (Enel), Andreas Kicherer (BASF).

World Business Council Sustainable Development Leadership Program
May 11
ESMT hosted the World Business Council Sustainable Development Leadership Program.

Seminar on Challenges to External Reporting
Reporting of the Future: From Compliance Exercise to Management Approach
May 16
ESMT co-hosted the seminar on Reporting of the future: From compliance exercise to management approach with the CFRA. For a brief description of this event, see the CFRA events on page 31.

Real Estate Sustainable Business Breakfast
November 14
Sustainability has been shown to enhance real estate value. Yet, according to the GRESB 2017 Sustainability Assessment of over 250 real estate companies, the average score for environmental, social and economic performance was a low 63 out of 100. In addition, only three of the Global 100 Most Sustainable Corporations in the World are real estate companies. The pressure for sustainability practices in the real estate industry from stakeholders such as investors, local communities, regulators, and tenants is increasing. What is holding real estate companies back? How to gain value from sustainability investments in the real estate industry? In this first event, the CSB presented best practices and latest insights on sustainability in the real estate industry, focusing on social aspects during project developments. The event was attended by real estate professionals, as well as our students involved in the MBA Consulting Project.

Presenters included: Alexander Boether (ZIEGERT), CB Bhattacharya (ESMT Berlin), Matthias Böttger (Deutsche Architektur Zentrum (DAZ)), Birgit Memminger-Rieve (ES EnviroSustain), and the MBA Consulting Team.
Sustainable Business Roundtable
New paradigms of sustainable governance
November 14–15

On November 14 and 15, the Sustainable Business Roundtable focused on “New paradigms of sustainable governance”. The topics discussed ranged from human rights, modern slavery, anti-corruption and transparency to the Sustainable Development Goals, and emerging issues and trends in sustainable governance (e.g., diversity, board engagement).

Speakers included: Neil Smith (Aegon), CB Bhattacharya (ESMT Berlin), Sabine Content (GRI), Quintin Lake (Hult International Business School), Mauricio Lazala (Business & Human Rights Resource Centre), Angela McClellan (Transparency International), Linda Midgley (PwC), Roel Nieuwenkamp (OECD Working Party on Responsible Business Conduct), Yves Nissim (Orange), Lydia Simon (Covestro), Markus Strangmüller (Siemens).

16th ABIS Annual Colloquium
Leadership for a sustainable future
November 15–16

ESMT is one of the ABIS member organizations. At the 16th ABIS Annual Colloquium in Brussels, CBS was represented by Joanna Radeke. ABIS - The Academy of Business in Society is a global network of over 100 companies and academic institutions whose expertise, commitment and resources are leveraged to invest in a more sustainable future for business in society.

Digital Society Institute (DSI)*

DSI Workshop 3
Kryptodebatte 4.0 (Crypto debate 4.0)
January 13

Encryption of electronic data is required for data protection and IT security. The result of encryption is that security authorities have difficulties to assess the important data needed for their investigations. The crypto debate deals with the question if and to what extent the state has to intervene in order to fight crime. Stefan Grosse (Federal Ministry of the Interior), Stefan Heumann (Stiftung Neue Verantwortung), Ralf Koenzen (LANCOM Systems GmbH), and Linus Neumann (Chaos Computer Club) shared their experiences and thoughts on the crypto debate. The outcome of the event was published in a policy paper.

Strategic Industry Policy Automotive
First and second roundtable
March 16 and May 24

In March and May 2017, the DSI organized two roundtables with automobile manufacturers, automotive suppliers, insurance, and testing companies for the German Bundestag. Themes addressed were data, vision, ecosystems, and security. As an outcome of the event, recommendations for safety, security, and data policy in automotive IT were published.

* Please see page 30 for ESMT Open Lectures hosted by DSI
Stakeholder Workshop TÜV Nord
March 22
The workshop focused on the convergence of safety and security risks in health care, specifically regarding connected medical devices. Isabel Skierka presented on safety and security in the medical Internet of Things, Georg T. Becker on medical embedded systems security, Martin Schallbruch presented on developments in German IT security law, and Sandro Gaycken on new trends in hacking of embedded systems.

Stakeholder Workshop TÜV Nord
Blockchain
December 13
This workshop focused on the topic of blockchain. Sandro Gaycken gave a presentation about reliable cyber security, Isabel Skierka presented on blockchain and its opportunities and risks for IT security, Georg T. Becker talked about quantum computers and post-quantum crypto, and Alexander Bajic presented on the evaluation of network defense techniques.

Third Forum for IT Users
March 30
In this workshop, members of the SPD Parliamentary Group and the DSI discussed with industry, science, and union representatives questions concerning the human factor in IT security. The event was held in German at the German Bundestag.

Stakeholder Workshop Allianz
April 3
The topics of this workshop included industrial and embedded risk und security approaches, industrial policy, embedded automotive IT security, and a review of the security ecosystem of Allianz.

Aspen Transatlantic Digital Agenda Bridging the Gap, Aspen Institute
April 5
The common set of values between Europe and the US form the basis of a social contract that guarantees our citizens freedom, equality, democracy, openness, and the rule of law expressed in the US Bill of Rights and the French Declaration of Human Rights in 1789. In the UN, Bretton Woods institutions, Geneva Conventions and NATO, Europe, and the US forged an international system based on these shared values. Now these values must be adapted to the digital age – a sort of digital social contract. This event launched a joint project to face this challenge. The conference was opened with a keynote on the G20’s digital policy priorities by Brigitte Zypries (German Federal Minister of Economic Affairs and Energy). Further speakers were Julie Brill (former Commissioner, U.S. Federal Trade Commission), Sandro Gaycken (Director, DSI), Linda Griffin (Head of Public Affairs, King; Co-founder and Chairperson, EU Tech Alliance), John Frank (Vice President for EU Government Affairs, Microsoft), Thomas Jarzombek (MP and CDU/CSU spokesperson on the Digital Agenda, Bundestag), and Cameron Kerry (former General Counsel and former Acting US Secretary of Commerce).
**Stakeholder Workshop _cyel**
April 7

The lecture and adjacent discussion focused on provable security and its usefulness as a design primitive in the development process of security products. Participants were project partners from _cyel and researchers from the DSI. Impulses were given by Georg T. Becker and Alexander Bajic.

**DSI Workshop 4**
**Wie sicher ist freie Software? (How secure is free software?)**
April 20

The DSI invited user companies, IT-(security-) companies, security authorities as well as hacker and activists to discuss the difference between open and proprietary software concerning vulnerabilities, the impact on IT security and its significance. The workshop included contributions from Carl-Daniel Heilfinger (Federal Office for Information Security (BSI)), Matthias Kirschner (Free Software Foundation Europe), Michael Kranawetter (Microsoft Germany), and Kathrin Noack (Karlsruhe Institute of Technology, Projekt SecUnity).

**The Cybercrime Conference C³ 2017**
May 3–4

The digitalization of different social sectors has an impact on the crime situation. Fields such as Internet of Things and Industry 4.0 offer new opportunities for cybercrime that is further complicated by increasing professionalism among perpetrators as well as new forms of cyberattacks. Thus, a continuous further development of strategies for prevention and control is necessary. The conference brought together leading scientists, practitioners, and enforcement authorities to discuss and share their thoughts on these topics and to gain information on current trends. The first day of the conference was open to participants from industry, academia, and research. Speakers came from government, the scientific community, well-known web-based companies as well as from national and international institutions against cybercrime. The second day was open to members of law enforcement agencies only. The conference was organized by the DSI together with the German Competence Center against Cybercrime e.V. (G4C) and the Bundeskriminalamt (Federal Criminal Police Office).

**International workshop on malicious software and hardware in Internet of Things (Mal-IoT 2017), ACM**
May 15

Cyber-physical and smart embedded systems, already highly networked, will be even more connected in the near future to form the Internet of Things, handling large amount of private and safety critical data. This international workshop with peer-reviewed scientific papers and a panel discussion focused on different aspects of security in Internet of Things and discussed if a paradigm change in IoT security is needed.
The DSI and the Zukunftsforum Öffentliche Sicherheit e.V. (ZOES) organized a special forum, which is one part of a series of workshops by the ZOES addressing four different issues on public security in order to gradually implement the new concept of civil defense. The process is accompanied by a steering group of the German federal states. Overall themes are crisis management, logistical problems, specific requirements for the interface of rescue/safety and cyber intervention. The latter was the main topic of the workshop that was held at the DSI. Lutz Diwell (Chairperson, ZOES), Martin Schallbruch (Deputy Director, DSI), Stefan Hiermaier (Head, Fraunhofer EMI), Ole Schröder (MdB, Parliamentary Secretary of State, Federal Ministry of the Interior), and Gerhard Schabhüser (Vice President, Federal Office for Information Security (BSI)) shared their thoughts on resilience as a new approach for the safety of tomorrow, prevention and protection, and IT security research.

The Federal Ministry for Economic Affairs and Energy (BMWi) created a political strategy for the digital sovereignty in Germany. Together with the DSI the BMWi will accompany the strategy process through a strategy dialogue with leaders of enterprises as well as research experts. The first strategy dialogue generated input from theory and practice for the further development of the strategy.

This workshop focused on embedded, OT and industrial IT security at producing industries.

This event, held together with EY, dealt with the methodology of risk analysis and its adaptation to companies. Participants shared their points of view on “state-of-the-art” risk analysis. Furthermore, conclusions were drawn on solutions for incident response/cyber crisis management as part of a holistic crisis management.

The DSI hosted a workshop together with BWI on the development and definition of security frameworks as well as on the national implementation framework for encryption.
DSI Workshop 5
Sicherheit in der vernetzten Medizin (Cybersecurity in connected healthcare)
October 18

The DSI hosted a German-language workshop dedicated to the topic of cybersecurity in connected healthcare. Speakers from Charité Berlin, HTW Berlin, Siemens Healthineers, TÜV Nord and Accesssec shared their thoughts on how manufacturers of medical devices and health care organizations are able to meet the requirements of cybersecurity, and how connected healthcare or a ‘Medical Internet of Things’ can be made more secure. Furthermore, the agenda included discussions on how characteristics of medical devices such as performance, efficiency or functional security can be brought into accordance.

The Digital Society Conference 2017
Reliability reloaded
November 20–21

This two-day interdisciplinary conference discussed how to reintroduce technical, legal, political, and military reliability in an age of digital insecurities and uncertainties. Speakers mapped the shallows of our loss of control and brought novel thoughts and technologies to the discussion. The conference encompassed two days of technical and political panels, presentations, and workshops involving many international senior speakers from science, industry, and governments, and including several specialized sessions run by leading international thinkers and practitioners. Topics included the failure of IT security, embedded and OT security, medical IT security, vulnerability policy and software liability, AI security systems, security of AI, high-assurance systems, proliferation and OpSec, lawful hacking and hackbacks, cybersecurity in the MENA region, cybervisions, information operations and mass social engineering, defense electronics, defense innovation, big data, and PsyOps. Keynote speakers included Sandro Gaycken (DSI), Udo Helmbrecht (ENISA), Thomas Fitschen (Federal Foreign Office), Iris Plöger (BDI), Marcel “Otto” Yon (Bundeswehr Cyber Innovation Hub), and Katrin Suder (German Federal Ministry of Defense). This conference was partnered and sponsored by the Bundeswehr Cyber Innovation Hub, the German Federal Foreign Office (Auswärtiges Amt), and the European Union Agency for Network and Information Security (ENISA). For information on the DSI grant from the German Federal Foreign Office, see page 14.
In its continuing strive for excellence, ESMT received the right to grant PhD titles from the Berlin Senate in 2013. ESMT currently participates in the Berlin Doctoral Program in Economics and Management Science (BDPEMS). ESMT faculty members offer several core courses within the BDPEMS curriculum and supervise PhD students enrolled in the program.

ESMT PhD students are selected on the basis of their academic excellence and research promise. ESMT awards scholarships with the aim of supporting outstanding students based on their intellectual excellence, evidence of personal and professional achievement, as well as a proven strong potential to conduct independent research. They are exclusively available to students who have been accepted in the BDPEMS.

Key achievements of ESMT PhD students

ESMT PhD candidate Axel Stahmer, supervised by Jörg Rocholl, spent the spring semester of 2017 at Harvard University, on invitation of Joshua Lerner. During his research visit, he continued his work on capital structure and asset management, financially supported by an ESMT PhD scholarship.

ESMT PhD candidate Jing Huang submitted his thesis ‘Essays in statistical estimation and a stochastic application to financial markets’ (supervised by Catalina Stefanescu-Cuntze).

In 2017, ESMT welcomed four new ESMT PhD students. Tilman Fries and Kien Nguyen — who both were admitted to the BDPEMS’s 2017 cohort — joined ESMT as first-year PhD fellows and obtained ESMT PhD scholarships. Moreover, Marrit Teirlinck and Kamil Stronski, who will be supervised, respectively, by Rajshri Jayaraman and Xu Li, are financed by a DFG grant ‘Rationality and Competition: The Economic Performance of Individuals and Firms (SFB/Transregio 190)’ and an ESMT PhD scholarship.
BDPEMS courses

Özlem Bedre-Defolie
Management Science II: Topics in Industrial Organization - Part II

Matthew S. Bothner
Management Science I: The Analysis of economic and social networks - Part III

Gianluca Carnabuci
Management Science I: Network brokerage and network cognition - Part IV

Linus Dahlander
Management Science I: Networks: Data collection and visualizations & Tie strength, dyads, triads, and centrality - Part I

Francis de Véricourt
Management Science I: Sequential decision making under uncertainty - Part II

Stefan Wagner
Management Science II: Innovation, intellectual property rights, and the market for technology

Other courses

Stefan Wagner
Applied Regression Analysis, together with Georg von Graevenitz (Queen Mary University of London) as part of the German Academic Association for Business Research (VHB) doctoral program.

ESMT PhD students

Teresa Backhaus
ESMT PhD Fellow
Public economics and applied microeconomics

Ning Chen
ESMT PhD Fellow
Consumer psychology and behavior, judgment and decision making

Tilman Fries
ESMT PhD Fellow
Microeconomic theory, econometrics

Benjamin Grosse Rueschkamp
ESMT PhD Student and Faculty Research Assistant
Financial intermediation, monetary policy, banking regulation

Jing Huang
ESMT PhD Fellow
Theoretical statistics, probability, econometrics

Katja Kisseleva-Scherenberger
ESMT PhD Fellow and Research Associate, Center for Financial Reporting and Auditing (CFRA)
Entrepreneurial financial management, venture capital markets

Ingo Marquart
ESMT PhD Fellow
Industrial organization, social and economic networks, regulation, competition policy, energy economics

Benedikt Meyer-Bretscheider
ESMT PhD Student and Faculty Research Assistant
Behavioral economics, experimental economics

Renata Mišljenović
ESMT PhD Fellow
Financial stability, macroeconomics, monetary policy and econometrics

Kien Nguyen
ESMT PhD Fellow
Innovation economics and public policy

Axel Stahmer
ESMT PhD Fellow
Behavioral economics, behavioral finance, financial markets

Kamil Stronski
ESMT PhD Fellow
Strategy and entrepreneurship

Marrit Teirlinck
ESMT PhD Fellow
Development economics, migration, and applied econometrics

Nghi Truong
ESMT PhD Fellow
Social network analysis, applied microeconometrics, development economics
The research lab provides a state of the art environment for research under controlled conditions in the on-campus lab and through online surveys, whereby cutting edge research in business, marketing, psychology, and finance are conducted. In the studies participants help to create knowledge that may influence how companies do business.

The lab was closed in 2017 due to reconstruction. ESMT designed new and spacious rooms, and the lab was relocated.

Research associates

Caner Canyakmaz  
Research Associate  
*Inventory management, pricing, operational and financial risk management, behavioral decision making*

Frank Hüttner  
Research Associate  
*Behavioral decision making, consumer welfare, decision making, game theory, operations research, statistics*

Research assistants

Kelly Acuna  
Research Assistant

Miranda Arakelian  
External Research Assistant

Mahdi Bayat  
Faculty Research Assistant

Niko De Silva  
Faculty Research Assistant

Benjamin Grosse Rueschkamp  
Faculty Research Assistant

Jing Huang  
Faculty Research Assistant

Benedikt Meyer-Bretscheider  
Faculty Research Assistant

Vaishali Prasad  
Research Assistant

Marrit Teirlinck  
Research Assistant

Arne Thomas  
Research Assistant

Nina Xue  
Lab Manager and Faculty Research Assistant

The faculty research assistant role is that of an “ad-hoc” research assistant available to all faculty members on a first come-first serve basis.
ESMT strongly encourages and supports joint research between faculty members and other researchers by hosting visiting scholars from around the world. A significant part of the centrally managed R&D budget is directed toward co-financing research visitors. These visitors work with individual ESMT faculty colleagues on topics of mutual interest and make a significant contribution – especially to those in the junior research community of the school – through mentoring, supervision, and seminars.

34 research visitors

By home institution

17 Europe
14 North America
1 South America
2 Middle East

Simon Anderson (Department of Economics, University of Virginia)
March 11–16, April 8–14, August 13–15

Gary Biglaiser (University of North Carolina)
July 6–12

Lawrence Blume (Department of Economics, Cornell University)
June 14–16, December 11–15

Viktoria Boss (TUHH Institute of Entrepreneurship, Startup Dock, Hamburg University of Technology)
March 29–30, August 2–3, December 11–12

Meghan Busse (Kellogg School of Management, Northwestern University)
July 1–21

Carlo Cambini (Department of Management and Production Engineering, Polytechnic University of Turin)
December 11–13

Joseph A. Clougherty (College of Business, University of Illinois)
February 1–July 31

Ulrich Doraszelski (The Wharton School, University of Pennsylvania)
July 1–August 15

Michaela Draganska (LeBow College of Business, Drexel University)
July 1–August 15

Michael Feldman (Department of Informatics, University of Zürich)
August 8–11

Martin Gargiulo (INSEAD)
June 19–July 6, November 24–December 8

Steffen Giessner (Department of Organisation and Personnel Management, Rotterdam School of Management, Erasmus University, Rotterdam)
June 16

Richard Haynes (U.S. Commodity Futures Trading Commission)
October 9–12

Michael Hogg (School of Social Science, Policy & Evaluation, Claremont Graduate University)
July 20

Christoph Ihl (TUHH Institute of Entrepreneurship, Startup Dock, Hamburg University of Technology)
December 11–12

Philippe Jacquart (EMLYON Business School)
July 14–21

Erik Johannesson (Columbia Business School, Columbia University)
October 10–12

Selçuk Karabati (College of Administrative Sciences and Economics, Koç University)
September 5–January 30

Helge Klapper (Rotterdam School of Management, Erasmus University, Rotterdam)
April 23–25

Alper Nakkas (NOVA School of Business and Economics)
September 20–24

Özalp Özer (Jindal School of Management, The University of Texas at Dallas)
September 13–17
Henning Piezunka (INSEAD)
March 13–15, October 8–13

Eric Quintane (School of Management, University of Los Andes)
January 28–February 3

Carla Rua Gomez (University of Lugano)
February 6–10, June 21–23

Farzad Saidi (Swedish House of Finance, Stockholm School of Economics)
July 31–August 4, August 14–23

Serpil Sayin (College of Administrative Sciences and Economics, Koç University)
September 5–January 30

Katja Seim (The Wharton School, University of Pennsylvania)
August 3–10

Hanna Setterberg (Stockholm School of Economics)
January 10–August 30

Stephan Siegel (Foster School of Business, University of Washington)
September 18–29

Nicola Staub (Department of Informatics, University of Zürich)
August 8–11

Sascha Steffen (Centre for European Economic Research (ZEW), University of Mannheim)
July 10–15

Marno Verbeek (Department of Finance, Rotterdam School of Management, Erasmus University, Rotterdam)
September 15–December 15

Florian Zettelmeyer (Kellogg School of Management, Northwestern University)
July 1–21

Georg von Graevenitz (Queen Mary University of London)
May 16–19
About ESMT Berlin

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