During 2019, ESMT Berlin published 22 peer reviewed articles in the most influential academic journals including Academy of Management Journal, Academy of Management Review, Management Science, Operations Research, and Organization Science. ESMT authors received three publication-related awards.

The Bringing Technology to Market (BTM) Center was founded by ESMT to focus on the strategies of industrial champions in global markets and on helping companies develop a competitive advantage.

ESMT ranked first in Germany in the Financial Times European Business School Ranking 2019 and ninth in Europe.
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It is the mission of ESMT Berlin to develop entrepreneurial leaders who not only focus on their own businesses, but also take into account social contexts on a global level and conduct business in a sustainable and socially responsible manner. One of the key research elements of the school is the connection of the business perspective with an overall economic perspective. Research conducted at ESMT aims at having a significant impact at the highest academic levels, generating new knowledge, and boosting sustainable growth.

ESMT shows a high level of internationality in its research focus. Its 35 faculty members originate from 15 different nations, and 19 of the 24 research seminars organized by ESMT in 2019 featured researchers from international institutions.

During 2019, ESMT published 22 peer reviewed journal articles of which eight were published in the most influential A/A+ journals such as Academy of Management Journal, 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. A total of 38 research events were hosted at ESMT during 2019, where scholars from some of the most prestigious schools presented their research.

The research centers and institutes have continued to develop, with the founding of a new center, the Bringing Technology to Market (BTM) Center. Altogether the three centers and three institutes held a total of 26 events. For an overview of these events, please see page 36.

2019 was a particularly successful year for ESMT in terms of overall achievement. In the Financial Times European Business School Ranking 2019, ESMT was ranked ninth in Europe and first in Germany, well ahead of all other business schools based in the country. The school received high marks for its research performance, and the ranking reflected its high percentage of faculty members from outside of Germany.

It is the first time that a business school from Germany has entered the Top 10 in Europe. The school climbed 15 places from the previous year, the joint highest climber in 2019, and it was the first time in seven years that a new institution had broken into Europe’s Top 10.

This report further details the ESMT research output and achievements in 2019. I hope you enjoy reading it!

Linus Dahlander
Professor of Strategy, Lufthansa Group Chair in Innovation, and Director of Research
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, 2019.

New hires

**Huseyin Gurkan**
Assistant Professor of Management Science

Huseyin Gurkan’s research interests are focused on addressing operational issues in cases where system objectives (e.g., maximizing revenue and social welfare) are not aligned with incentives of self-interested, economic agents.

**Chengwei Liu**
Associate Professor of Strategy and Behavioral Science

Chengwei Liu taught MBA, executive education and PhD courses at Cambridge, Oxford, MIT, INSEAD, Warwick, National University of Singapore, Peking University, and Boston University. He has won over 20 excellent teaching awards since 2012. He is an expert on behavioral strategy and executive decision making. He also studies the role of luck in business.

**Jan Nimczik**
Assistant Professor of Economics

Previously, Jan Nimczik worked as a postdoc at Humboldt University of Berlin. In his research, he investigates the structure and functioning of labor markets. His recent papers cover the scope of local labor markets, the role of worker mobility in knowledge diffusion, and the effects of network structures on labor markets.
Full-time 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

Guillermo Baquero (Ecuador)
Associate Professor of Management Practice 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

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

Matthew S. Bothner (USA)
Professor of Strategy and Deutsche Telekom Chair in Leadership and HR Development, and Director of the Center for Sustainable Business and Leadership (CSBL)
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 Dean of Faculty
Supply chain management, sustainable operations, remanufacturing, retail operations, marketing operations interface, pricing, and assortment optimization

Christoph Burger (Germany)
Senior Lecturer
Energy sector, innovation, blockchain, and decision making/negotiation

Gianluca Carnabuci (Italy)
Associate Professor of Organizational Behavior, Ingrid and Manfred Gentz Chair in Business and Society, and Associate Dean of Executive Education
Leadership, networks, organizational behavior, organizational design, strategy, and social capital

Linus Dahlander (Sweden)
Associate Professor of Strategy, the Lufthansa Group Chair in Innovation, and Director of Research
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 and Managing Director, E.CA Economics
Applied microeconomics and industrial organization (competition economics)

Michal Grajek (Germany/Poland)
Associate Professor of Economics and Faculty Lead of the Full-time MBA Program
Applied econometrics, industrial organization, international economics, law and economics, economics of networks, competition policy, and ICT

Laura Guillén (Spain), until 08/31/2019
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

Huseyin Gurkan (Turkey)
Assistant Professor of Management Science
Pricing and revenue management, digital markets, platforms, online advertising, stochastic modeling, and mechanism design

Konstantin Korotov (Germany)
Professor of Organizational Behavior and Faculty Lead of the Executive MBA Program
Psychological burdens of modern leadership, leadership development, career dynamics, and executive coaching

Xu Li (China), until 08/31/2019
Assistant Professor of Strategy
Business strategy, organizational theory, and innovation

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

Chengwei Liu (Taiwan/UK)
Associate Professor of Strategy and Behavioral Science
Behavioral strategy, luck, executive decision-making, diversity, and nudge

Urs Müller (Germany/Switzerland), until 03/31/2019
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, and sustainability

Jan Nimczik (Germany)
Assistant Professor of Economics
Labor economics, applied microeconomics, and social networks

Jan U. Hagen (Germany)
Research Fellow, ESMT, and Managing Director, E.CA Economics
Industrial organization, competition economics, digital strategy, and M&A

Rajshri Jayaraman (Canada/India), on leave
Associate Professor of Economics
Development economics and labor economics
Per Olsson (Sweden)
Professor of Accounting and Director of the Center for Financial Reporting and Auditing (CFRA)
Financial reporting, capital markets research, valuation research, corporate governance, and international accounting differences

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

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

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

Henry Sauermann (Germany)
Associate Professor of Strategy, POK Pühringer PS Chair in Entrepreneurship, and Director of the Institute for Endowment Management and Entrepreneurial Finance (IFEE)
Science and innovation, entrepreneurial strategy, and human capital

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

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

Joachim Gassen (Germany)
Distinguished Affiliate Professor
International accounting, impact of accounting information on capital markets and corporate governance

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

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

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

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

David T. Robinson (USA)
Distinguished Affiliate Professor
Corporate responsibility, entrepreneurship, finance, innovation (incl. strategic innovation, technology-enabled innovation), private equity, and venture capital
As a research-led international business school, ESMT publishes in international academic journals, which are first-class in their respective fields. ESMT’s 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

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<td>Jörg Rocholl, Rui Albuquerque, Chendi Zhang, Zicheng Lei</td>
<td>Citizens United vs. FEC and corporate political activism</td>
<td>Journal of Corporate Finance</td>
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<td>Justin Landy, Miaolei Jia, Isabel Ding, Domenico Viganola, Warren Tierney, Martin Schweinsberg, Eric Uhlmann et al.</td>
<td>Crowdsourcing hypothesis tests: Making transparent how design choices shape research results</td>
<td>Psychological Bulletin</td>
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<td>Wesley Cohen, Henry Sauermann, Paula Stephan</td>
<td>Not in the job description: The commercial activities of academic scientists and engineers</td>
<td>Management Science</td>
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<td>Santiago Balseiro, Ozan Candogan, Huseyin Gurkan</td>
<td>Multi-stage intermediation in display advertising</td>
<td>Manufacturing and Service Operations Management</td>
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<td>Tobias Berg, Manju Puri, Jörg Rocholl</td>
<td>Loan officer incentives, internal ratings, and default rates</td>
<td>Review of Finance</td>
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<tr>
<td>Saed Alizamir, Francis de Véricourt, Shouqiang Wang</td>
<td>Warning against recurring risks: An information design approach</td>
<td>Management Science</td>
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#### Published

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<tr>
<th>Authors</th>
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<tr>
<td>Stanley Baiman</td>
<td>Allocating resources with non-monotonic returns</td>
<td>Management Science</td>
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<td>Joachim Gassen, Hollis Skaife, David Veenman</td>
<td>Illiquidity and the measurement of stock price synchronicity</td>
<td>Contemporary Accounting Research</td>
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<tr>
<td>J.P. Eggers, Michal Grajek, Tobias Kretschmer</td>
<td>Experience, consumers, and fit: Disentangling performance implications of pre-entry technological and market experience in 2G mobile telephony</td>
<td>Organization Science</td>
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<tr>
<td>Saed Alizamir, Francis de Véricourt, Peng Sun</td>
<td>Search under accumulated pressure</td>
<td>Operations Research</td>
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<tr>
<td>Vivek Tandon, Gokhan Ertug, Gianluca Carnabuci</td>
<td>How do prior ties affect learning by hiring?</td>
<td>Journal of Management</td>
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#### Non-peer reviewed articles

- 22 published peer reviewed articles
- 8 A/A+ articles
- 11 forthcoming peer reviewed articles
- 9 forthcoming A/A+ articles
- 2 non-peer reviewed articles
- 6 working papers
- 5 books
- 18 book chapters
- 4 cases
- 1 white paper
- 1 DSI IPR
- 20 other publications
Published

Steffen Altmann, Armin Falk, Paul Heidhues, Rajshri Jayaraman, Marrit Teirlinck
Defaults and donations: Evidence from a field experiment

Jan U. Hagen, Zhike Lei, Avner Shahal
What aircraft crews know about managing high-pressure situations
*Harvard Business Review* (December 9, 2019)

Michał Grajek, Klaus Gugler, Tobias Kretschmer, Ion Mișcișin
Static or dynamic efficiency: Horizontal merger effects in the wireless telecommunications industry

Francis de Véricourt, Denis Gromb
Financing capacity with stealing and shirking
*Management Science* 65(11): 4951–5448

Jerker Denrell, Christina Fang, Chengwei Liu
In search of behavioral opportunities from misattributions of luck

Hannes Gurzki, Nadia Schlatter, David Woisetschläger
Crafting extraordinary stories: Decoding luxury brand communications
*Journal of Advertising* 48 (4): 401–414

Santiago Balseiro, Huseyin Gurkan, Peng Sun
Multiagent mechanism design without money

Martin Kupp, Bianca Schmitz, Johannes Habel
When do family firms consider issuing external equity? Understanding the contingent role of families’ need for control

Benjamin Grosse Rueschkamp, Sascha Steffen, Daniel Streitz
A capital structure channel of monetary policy

Francis Bidault, Alessio Castello
The dynamics of relational quality in co-development alliances

Stefan Wagner, Martin Goossen
The upside of losing innovative employees to competitors
*Harvard Business Review* (July 2, 2019)

Frank Huettner, Tamer Boyaci, Yalçın Akyüz
Consumer choice under limited attention when alternatives have different information costs

Rajshri Jayaraman, Tanika Chakraborty
School feeding and learning achievement: Evidence from India’s midday meal program
*Journal of Development Economics* 139: 249–265

Marc Fyrbiak, Sebastian Wallat, Paweł Swierczynski, Max Hoffmann, Sebastian Hoppach, Matthias Wilhelm, Tobias Weidlich et al.
HAL: The missing piece of the puzzle for hardware reverse engineering, trojan detection and insertion
*IEEE Transactions on Dependable and Secure Computing* 16 (3): 498–510

Laura Guillem, Florian Kunze
When age does not harm innovation and job outcomes: Testing organizational collaboration as a social buffer
*Human Resource Management* 58(3): 301–316

Henning Piezunka, Linus Dahlander
Idea rejected, tie formed: Organizations’ feedback on crowdsourced ideas
*Academy of Management Journal* 62(2): 503–530

Tian Chan, Francis de Véricourt, Omar Besbes
Contracting in medical equipment maintenance services: An empirical investigation
*Management Science* 65(3): 955–1453

Ferdinand Vieider, Peter Martinsson, Pham Khanh Nam, Nghĩ Trưởng
Risk preferences and development revisited
*Theory and Decision* 86(1): 1–21

Shira Mor, Claudia Toma, Martin Schweinsberg, Daniel Ames
Pathways to intercultural accuracy: Social projection processes and core cultural values

Shumail Mazahir, Vedat Verter, Tamer Boyaci, Luk Van Wassenhove
Did Europe move in the right direction on e-waste legislation?
*Production and Operations Management* 28(1): 121–139

Henry Sauermann, Chiara Franzoni, Kourosh Shafi
Crowdfunding scientific research: Descriptive insights and correlates of funding success
*PLoS ONE* 14(1): e0208384

Andreas Dombret, Yalin Gündüz, Jörg Rocholl
Will German banks earn their cost of capital?
*Contemporary Economic Policy* 37(1): 156–169
Non-peer reviewed articles

**English**

Martin Schallbruch, Heike Schweizer, Achim Wambach
A new competition framework for the digital economy: Report by the Commission “Competition Law 4.0”
Antitrust Chronicle 3(2): 33–38

**Non-English**

Jan U. Hagen
Commander inquiry: Fragen stellen
Flugsicherheit: Fachliche Mitteilung für fliegende Verbände 2: 16–20

Working papers

**ESMT series**

Frank Huettner, André Casajus
Marginality, dividends, and the value in games with externalities
ESMT No. 19-01

Işik Bicer, Florian Lücker, Tamer Boyaci
Beyond retail stores: Managing product proliferation along the supply chain
ESMT No. 19-02

Hans Friederiszick, Linda Gratz, Michael Rauber
The impact of EU cartel policy reforms on the timing of settlements in private follow-on damages disputes: An empirical assessment of cases from 2001 to 2015
ESMT No. 19-03

**Non-ESMT series**

Fabian Gaessler, Stefan Wagner
Patents, data exclusivity, and the development of new drugs
SSRN Working Paper

Gregor Jarosch, Jan Nimczik, Isaac Sorkin
Granular search, market structure, and wages
NBER Working Paper No. 26239

Viktoria Boss, Christoph Ihl, Linus Dahlander, Rajshri Jayaraman
Organizing for entrepreneurship: Field-experimental evidence on the performance effects of autonomy in choosing project teams and ideas
CRC TRR 190 Discussion Paper No. 204, Project B05

Books

**Forthcoming**

Christoph Burger, Antony Froggatt, Catherine Mitchell, Jens Weinmann (eds.)
Decentralised energy: A global game changer
London: Ubiquity Press

Henning Christian Lahmann
Unilateral remedies to cyber operations. Self-defence, countermeasures, necessity, and the problem of attribution
Cambridge: Cambridge University Press

**Published**

Chengwei Liu
Luck: A key idea for business and society
London: Routledge

Sandro Gaycken (ed.)
Cyber defense: Policies, operations and capacity building
Amsterdam: IOS Press

**Non-English**

Henning Christian Lahmann, Till Kreutzer
Rechtsfragen bei Open Science
Hamburg: Hamburg University Press
Book chapters

Forthcoming

Martin C. Goossen, Gianluca Carnabuci
When employees walk out the door, their memories remain: The effect of inventor mobility on patent renewal.
In Advances in Strategic Management, Brian Silverman, Gino Cattani. Bingley: Emerald Publishing

Christoph Burger, Jens Weinmann
Business models beyond subsidies: Which core competencies are needed?

Jan U. Hagen
Leader inquiry as a method for open error communication in aviation and beyond
In Mistakes, errors and failures across cultures: Navigating potentials, Elisabeth Vanderheiden, Claude-Hélène Mayer. Berlin: Springer International Publishing

Michael Roach, Henry Sauermann, John Skrentny
Are foreign STEM PhDs more entrepreneurial? Entrepreneurial characteristics, preferences, and employment outcomes of native and foreign science and engineering PhD students
In The roles of immigrants and foreign students in U.S. science, innovation, and entrepreneurship, Ina Ganguli, Shulamit Kahn, Megan MacGarvie. Chicago: University of Chicago Press

Sandro Gaycken
Cyberweapons

Published

Sandro Gaycken
Understanding offense in cybersecurity
In Cyber defense: Policies, operations and capacity building, Sandro Gaycken, 46–58. Amsterdam: IOS Press

Lydia Kostopoulos
Cyber military education in an era of change

Linus Dahlander, Lars Jeppesen, Henning Piecunka
How organizations manage crowds: Define, broadcast, attract and select

Lydia Kostopoulos
Memos from the future
In Artificial intelligence, China, Russia, and the global order, Nicholas Wright, 182–185. Alabama: Air University Press

David Shipworth, Christoph Burger, Jens Weinmann, Fereidoon Sioshansi
Peer-to-Peer trading and blockchains: Enabling regional energy markets and platforms for energy transactions
In Consumer, prosumer, prosumager: How service innovations will disrupt the utility business model, Fereidoon Sioshansi, 27–52. Waltham, MA: Academic Press

Konstantin Korotov
Leadership development: A challenge for Russia
In The life of Russian business: (Re)cognizing, (re)activating and (re)configuring institutions, Tomas Casas Klett, Yuliya Ponomareva, 283–285. Charlotte, NC: Information Age Publishing

Non-English

Santiago Balseiro, Ozan Candogan, Huseyin Gurkan
Intermediation in online advertising
In Sharing economy: Making supply meet demand, Ming Hu, 505–528. Basel: Springer International Publishing

David Bosshart, Hannes Gurzki, Dorothea Hohn, Antonella Mei-Pochtler
Analyse des Phänomens Luxus

Daniel Schönbuchler, Hannes Gurzki, David Woisetschläger, Verena Zaugg-Faszl, Philipp Schmidt
Analyse, Gestaltung und Zukunftsperspektiven von Luxusmerkmalen

Hasso Spode, Hannes Gurzki, David Woisetschläger, Marc Aeberhard, Stephan Hagenow
Verhaltenswissenschaftliche Erklärungen des Luxuskonsums
In Grundlagen und neue Perspektiven des Luxustourismus, Roland Conrady, David Ruetz, Marc Aeberhard, 57–104. Wiesbaden: Springer Gabler

Martin Schallbruch
Digitale Souveränität durch rechtliche Gestaltung von Technik?
In Brauchen wir eine neue Staatskunst?, Henning Lühr, 182–192. Bremen: Kellner Verlag

Jörg Rocholl
It’s all about scaling, stupid!
In Europa kann es besser, Sven Afhüppe, 143–149. Freiburg im Breisgau: Verlag Herder
ESMT White Paper Series

Katharina Gnath, Benjamin Grosse Rueschkamp, Christian Kastrop, Dominic Ponattu, Jörg Rocholl, Marcus Wortmann
Financial market integration in the EU: A practical inventory of benefits and hurdles in the Single Market
ESMT No. WP-19-01

ESMT Case Studies Series

Bianca Schmitz, Olaf Plötner, Johannes Habel
The future of Basler AG
ESMT-319-0185-1 (forthcoming)

Urs Müller
Magellan versus Quesada: To mutiny or not to mutiny?
ESMT-719-0184-1

Konstantin Korotov, Norbert Sack
Gisbert Rühl: Leading digital transformation at Klöckner & Co
ESMT-319-0183-1

Konstantin Korotov
Recognizing leadership styles
ESMT-419-0181-1

DSI Industrial & Policy Recommendations (IPR) Series

Annegret Bendiek, Martin Schallbruch
Europas dritter Weg im Cyberraum: Der Beitrag der neuen Cybersicherheitsverordnung
ESMT No. 2019(1)
Other publications

Chengwei Liu
Three lessons leaders can learn from Don Quixote about strategizing
Forbes (December 10, 2019)

Hannes Gurzki
Dreaming up a world: How luxury brands create desire
Forbes (November 20, 2019)

Stefan Wagner
Losing employees to a rival company can have an upside
HR Magazine (November 18, 2019)

Nils Wisiol, Georg T. Becker, Marian Margraf, Tudor Soroceneau, Johannes Tobisch, Benjamin Zengin
Breaking the lightweight secure PUF: Understanding the relation of input transformations and machine learning resistance
Lecture Notes in Computer Science (LNCS)

Martin Schallbruch
How can the public sector overcome its ‘digital weakness’
Siliconrepublic.com

Martin Schallbruch
The public sector’s weak digital strategy is threatening society: How can this be changed?
Data Protection Magazine

Andrew Grotto, Martin Schallbruch
The great anti-China tech alliance
Foreign Policy

Martin Schallbruch, Heike Schweizer, Achim Wambach, German Federal Ministry for Economic Affairs and Energy
A new competition framework for the digital economy
Report by the Commission ‘Competition Law 4.0’

Susanne Beck, Tiare-Maria Brasseur, Marion Poetz, Henry Sauermann
What’s the problem? How crowdsourcing contributes to identifying scientific research questions
Academy of Management Proceedings 2019 (1)

Christina Fang, Chengwei Liu, Bo Cowgill, Jerker Denrell, Phanish Puranam, Zur Shapira, Sidney Winter
Machines vs humans: How can we adapt organizations to AI?
Academy of Management Proceedings 2019 (1)

Christina Fang, Chengwei Liu, Daniel Levinthal, Jerker Denrell, Carolyn Fu, Christopher Olivola, Hazhir Rahmandad, Brian Reschke
The surprises and perils of organizational learning from successes and failures
Academy of Management Proceedings 2019 (1)

Peter Martelli, Paul Verdin, John Carroll, Amy Edmondson, Michael Frese, Vincent Giolito, Jan U. Hagen, Michael Hitt, Karlene Roberts
Strategy and leadership in managing errors in organizations: What we know, what we should know
Academy of Management Proceedings 2019 (1)

Carla Rúa Gómez, Gianluca Carnabuci
Which kind of employees benefits more from gender diversity?
Academy of Management Proceedings 2019 (1)

Konstantin Korotov
Commentary 3.1.b to Case 3.1: The coach wears Zorro’s cape
Complex situations in coaching: A critical case-based approach 56–59

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Economic perspectives on recommunalization in the energy sector
Notes Internacionales (215)

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What’s the problem? How crowdsourcing contributes to identifying scientific research questions
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Strategy and leadership in managing errors in organizations: What we know, what we should know
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Expert’s Opinion: Giving feedback to dark triad leaders
Fair talk: Three steps to powerful feedback 138–139

Maik Ender, Pawel Swierczynski, Sebastian Wallat, Matthias Wilhelm, Paul Martin Knopp, Christof Paar
Insights into the mind of a trojan designer: The challenge to integrate a trojan into the bitstream
ASPDAC’19 Proceedings of the 24th Asia and South Pacific Design Automation Conference

Henning Piezunka, Wonjae Lee, Richard Haynes, Matthew S. Bothner
Are you on a collision course with a workplace rival?
Management Magazine (February): 10

Martin Schallbruch
Strengthen digital strategy in the public sector
Today’s General Counsel 16(4): 36–38
Francis Bidault
Editorial Board Member: Hi-tech Marketing Review, Business Management Review, and Société Française de Management

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

Gianluca Carnabuci
Editorial Review Board Member: Organization Science

Linus Dahlander
Editorial Board Member: Academy of Management Journal

Francis de Véricourt
Department Editor: Analytics and Big Data, Service Science (Inform Journal)
Associate Editor: Manufacturing & Service Operations Management and 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

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

Chengwei Liu
Editorial Board Member: Organization Science and Strategy Science

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

Per Olsson
Associate Editor: Accounting and Business Research

Henry Sauermann
Advisory Editor: Research Policy
Associate Editor: Strategic Entrepreneurship Journal
Editorial Board Member: 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
While shaping ESMT into a world-class research institution, intense focus has been put on attracting top international academic talent. One way in which ESMT has been able to do this is through the creation of prestigious chairs. Since 2008, a number of chairs have been established in collaboration with individuals, organizations, and corporations. The establishment of these chairs is a resounding endorsement of the quality of the faculty brought to ESMT, and at the same time it reflects the high level of esteem in which their research is held.

New chairs

**President’s Chair**
Francis de Véricourt, Professor of Management Science
December 2019–present

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

**EY Chair in Governance and Compliance**
Jörg Rocholl, President, Professor of Finance
July 2013–June 2019

**Michael Diekmann Chair in Management Science**
Tamer Boyaci, Professor of Management Science, Dean of Faculty
June 2016–present

**POK Pühringer PS Chair in Entrepreneurship**
Henry Sauermann, Associate Professor of Strategy, Director of the Institute for Endowment Management and Entrepreneurial Finance (IFEE)
May 2017–present

Continuing and ending chairs

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

**EY Chair in Governance and Compliance**
Jörg Rocholl, President, Professor of Finance
July 2013–June 2019

**LUFTHANSA GROUP**

**Lufthansa Group Chair in Innovation**
Linus Dahlander, Associate Professor of Strategy, Director of Research
May 2018–present

**Ingrid and Manfred Gentz Chair in Business and Society**
Gianluca Carnabuci, Associate Professor of Organizational Behavior, Associate Dean of Executive Education
February 2019–present
Research at ESMT continues to attract grants from various funding sources. New research and event grants that started in 2019 as well as continuing grants are listed below. To read more about other third-party funded areas at ESMT, see page 12 for funded chairs.

**New research grants**

**Army Research Institute for Behavioural and Social Sciences**

**Project leaders:** Sarah Wittman, Laura Guillén

Once a leader, always a leader? Leader identity work before and after retirement

€4,000

The project will explore the key issues to successfully cope with the loss of power and authority when individuals’ careers come to an end. Further, it will investigate the various ways individuals respond to leadership loss, along with the consequences of their responses.

The concept of a leader identity—that is, seeing oneself as a leader rather than a follower and being attracted to leading—has attracted considerable research attention (DeRue & Ashford, 2010; Lord & Hall, 2005). The notion that a leader identity develops and grows with time, as one’s career progresses, is a common assumption in the leader identity literature (Day & Harrison, 2007; Ibarra, 2004; Lord & Hall, 2005). People broaden their repertoire of leadership skills and develop their leader identities because of increased responsibilities as they progress from novice, to intermediate, to senior management roles. What happens to people’s leader identity after that point, when leaders are forced to retire from professional life? This question remains unanswered.

Drawing from emotions literature (Lazarus, 1991), our core assumption is the notion that losing a leadership position after retirement is fraught with fear and anxiety. Even if individuals today tend to “reinvent themselves” many times during their careers, moving in and out of many roles in the course of a career (Ibarra, 2004); the thought of a professional career ending appears threatening. Although there has been growing interest in the topics of identity development (Ibarra, 1999) and identity change (Burke, 2006), how successful top executives cope with losing their leader identity before and after retirement requires further research attention. Do former formal leaders fight tooth and nail to preserve their leader identity? Do they eventually forget their leader identity and replace it with another personal or professional identity better suited to their new reality?
Deutsche Forschungsgemeinschaft (DFG)

Collaborative Research Center/Transregio

**Project leaders:** Per Olsson, Sönke Sievers

TRR 266 Accounting for Transparency

€4,000

The TRR 266 Accounting for Transparency is a transregional Collaborative Research Center funded by the German Research Foundation (Deutsche Forschungsgemeinschaft – DFG). The team of more than 80 researchers (sharing a total grant amount of €11,900,000)—from Paderborn University, Humboldt University of Berlin, University of Mannheim, LMU Munich, ESMT Berlin, Frankfurt School of Finance and Management, Goethe University Frankfurt, and WHU – Otto Beisheim School of Management—examines how accounting and taxation affect firm and regulatory transparency, and how regulation and transparency impact the economy and society. They intend to help develop effective regulation for firm transparency and a transparent tax system.

The relevance of these topics has increased since the global financial crisis of 2007 and the resulting demands for greater transparency. Calls for increased transparency are omnipresent, particularly after the recent series of financial crises and public outrage about specific multinational firms that do not pay their fair share of taxes. The Collaborative Research Center TRR 266 Accounting for Transparency intends to help develop effective regulation for firm transparency and a transparent tax system. To this end, the Center’s research aims to make an important contribution to increase trust in business and politics. To answer the research questions the researchers will account for the interaction of competing incentives from different areas (managerial accounting, financial accounting, and taxation) and conduct the research collaboratively within a team of researchers with diverse areas of expertise.

The sub-project ‘Transparency and the Equity Market’ by Per Olsson (ESMT Berlin) and Sönke Sievers (Paderborn University) reinvestigates how financial reporting transparency can be measured in the equity market. This sub-project teams up with four other sub-projects in constructing an extensive dataset describing the financial reporting behavior of publicly listed firms. Using this data and exploiting market reactions around exogenous macro news events, it will identify financial reporting components that are theoretically and empirically connected to equity capital market outcomes. Based on these insights, it will revisit prior evidence on the capital market’s effects of financial reporting information and explore whether refined measures of financial reporting transparency can help to improve company valuation.

EY Digital Innovation Research Fund

**Project leader:** Matthew S. Bothner

Changing perceptions: The new semantics of leadership in a digitally connected world

€15,500

Ongoing digital transformations of organizations and social networks have altered how we communicate with and about leaders. Unsanctioned internal message boards at Google, non-hierarchical organizations such as Valve, threats of whistle-blowing and media backlashes, remote-only companies, and the glorification of charismatic founders of firms fashioned in their own image are just a few examples of the increased range of issues facing business leaders today. Off the job, the rise of strongman politicians, together with falls from grace catalyzed by the Me Too movement, has made leadership a jugular issue in the broader public discourse. Given these
changes in the perception of leadership, this research program addresses the following questions:

- What does it mean to be a leader in a digital world, and how do we now talk about those among us who lead?
- Are defining facets of leadership largely unchangeable, or did they shift significantly with the advent of social media?
- How do digital transformations affect how leaders exert influence? In particular, how do leaders (especially politicians) exploit information on prospective followers' characteristics? Further, how do leaders behave when these followers are exposed to heterogeneous information sets emanating from various channels, some of which are fake?
- When did the language used to assess (and criticize) leaders become discernibly more emotional and polarizing?
- Is a good leader today a strong leader or an empathic leader? And is strength more associated with a conception of masculinity or of femininity? Did such distinction fade in recent years? Has the discourse centered on female leaders changed, and if so, has it changed differently from the shifts in the broader discourse on gender?

Confronting these questions can also form a basis for predicting a leader's self-presentation, especially among investors, and can provide actionable strategic recommendations for how a company can profit from recent changes in digital technology.

Big data, comprised of newspaper articles, transcripts, blogs, and company reports, afford us empirical objects on which we combine modern machine learning techniques with insights from network analysis to construct semantic networks. These are time-varying networks of meaning around the notion of leadership. For example, if the ego-network of structurally equivalent (i.e., substitutable) words for “leader” comprise the words “listener,” “coach,” and “facilitator” in a given year, but “general,” “strongman,” and “winner” for another year, the meaning of leadership has clearly changed. Our cross-disciplinary methodology allows us to track the discourse through time and in reaction to salient events, where we first seek to understand the semantic changes, and then to formalize, predict, and assess the strategic implications for organizations and for individual leaders.

Project leaders: Gianluca Carnabuci, Linus Dahlander, Hannes Gurzki, Nora Grasselli, Konstantin Korotov

Leadership in a digital age
€40,000

For a few years, we have been increasingly engaged with companies from various sectors and countries in co-creation of executive education programs on the topic of leading digital transformation. Working initially with HR and Learning and Development managers, and eventually involving a broader set of executives, including Chief Digital Officers and CEOs, we have again and again noticed a few similar sets of unresolved questions impeding both design of good educational intervention, and, more importantly, overall effort in digitalizing the company’s business. What is missing, we believe, is solid evidence-based and theoretically rigorous research into how the digital transformation is changing the organizational and competitive landscape within which companies operate. By addressing this research gap, this project aims at making a strong impact on academic research and at strengthening our position in the executive education space as sparring partners of companies undergoing digital transformations.
From a theoretical standpoint, our point of departure is the observation that the label “digital transformation” is ambiguous and, to a large extent, socially constructed. Managers and practitioners at all levels use the term “digital transformation” as a form of cultural capital, yet the meaning of the term is generally uncertain and highly contextual. Much sociological and organizational theory suggests that developing coherent social constructions, or shared meanings, around salient conversational topics is essential for the wellbeing and functioning of individuals and groups. Hence, a key prerequisite for successfully addressing digital transformation processes is to understand what the term means to those directly affected by it. Our project will examine how different individuals and groups within the organization come to interpret “digital transformation”. Furthermore, we will examine how such interpretations affect the ability of those individuals and groups to perform their organizational roles and thrive in the face of change. The project will enable us to address several questions of both theoretical and practical interest. For example: how do different interpretations of the challenges and opportunities of “digital transformation” develop within and across groups? What are the factors that facilitate the development of a shared interpretation within and across groups? For individuals and groups, what are the consequences of failing to develop such shared interpretations? What are the roles of leaders, executive education, and organizational interventions in facilitating shared interpretations?

The project will have four types of output:

1. Academic journal publications targeted towards the academic community
2. Opinion pieces: knowledge articles (e.g., HBR) targeted towards practitioners
3. Case studies: tools to map digital transformation processes within organizations, reporting on the state of development of the digital transformation within and across companies
4. Content for teaching sessions targeted towards executive education

The study starts with a literature search of academic and practitioner articles on the topic of digital transformation. In addition, we conduct interviews and focus groups composed of managers and individual contributors from (1) traditional businesses, (2) startups, (3) established startups, and (4) hidden champions, to derive a deeper understanding of digital transformation, validate the key questions, and inform the next research stage—to be concluded by the end of November 2019. The second stage will be a large-scale descriptive study within a select set of partner companies that will be surveyed across departments and hierarchies. Data will be collected around statements and value judgements on digital transformation as well as on relevant variables that can act as research outcomes (e.g., stress, productivity, and role performance) or moderators and mediators (e.g., perceived valence of DT and self-efficacy)—to be concluded by The third stage of data collection will expand the data set to further companies in order to be able to conduct a multilevel analysis on individual, team, and potentially even company level on the key variables—to be concluded by end of year 2020.

**Project leaders:** Martin Schweinsberg, Francis de Véricourt

Do machine-based prescriptions affect the mental mind-set of decision makers? A test of the psychological distance of machine-based prescriptions and its implication on creativity €21,000

With the digital transformation of organizations and societies, Decision Makers (DMs) increasingly rely on machine-based recommendations. Although the use of machine learning and related techniques will surely improve the accuracy of certain predictions, not much is known about the effect of this technology on the overall cognitive decision process of an individual.
The goal of this project is to explore whether, and to what extent, the use of machines may affect the way individuals frame decision problems. In particular, machine learning-based prescriptions could influence the mental mind-set of a DM, which, in turn, would influence not only the DM's decisions but more generally their creativity and ability to innovate.

More specifically, we suggest that machine-based prescriptions might actually make the DM more creative and innovative than human-based prescriptions. Importantly, this increase in creativity may not only be related to the focal decision-making domain, but may also spill over to other, subsequent decision-making domains (de Véricourt et al., 2017) that were not initially affected by the machine-based prescription.

Building on construal level theory (Liberman & Trope, 2008), we suggest this should be the case if machine-based prescriptions are experienced as more psychologically distant than human-based prescriptions. According to construal level theory, psychological distance results in more high-level, abstract cognitive processing, and more creative cognition (Jia, Hirt & Karpen, 2009). In this project, we test the novel hypothesis that machine-based prescriptions actually cause more creative decisions in the DM as opposed to human-based prescriptions. We suggest this effect also spills over to unrelated decision-making domains.

We test this hypothesis in a series of experimental studies. These experiments are designed to demonstrate the hypothesized effects of machine-based prescriptions on creativity, to assess their impact on unrelated decision-making domains, and to examine the psychological mechanism and its boundary conditions.

**Project leader: Catalina Stefanescu-Cuntze**

Pricing and consumer behavior in data-driven business models

Catalyzed by digitalization, new data-driven business models have emerged to significantly disrupt established markets. At the core of these business models is the capability to continuously learn from analyzing usage data so as to dynamically redesign the offered service. The success or failure of data-driven business models critically hinges on how well and how fast the firm learns from the data their own systems generate.

Data-driven business models dynamically adjust to their users’ behavior. But this, in turn, affects the formation of users’ preferences, as they may also anticipate the firm’s dynamic decisions and adapt to them. This raises the following questions at the user level:

- How should consumer preferences and behavior be modeled for services that dynamically learn and adjust to these very preferences?
- To what extent is user behavior endogenous to users’ expectation of discrimination due to their usage behavior?
- What mix of users or consumption behavior makes data-driven business models sustainable? Which makes them fail?

Given a better understanding of users’ (dynamic) behavior in a data-driven business model, the firm needs to define strategies that make the model sustainable. The evolution of a data-driven model is, however, highly dynamic. Further, more data accumulate as the model develops, which helps to improve the service but also increases the complexity of the decision making processes within the firm. While in traditional models firms set prices and quantities to maximize profit, the profitability of business models in a digital economy depends on additional factors that firms need to incorporate in their optimization. These additional parameters include usage intensity (which, for instance, also impacts advertising revenues), top download rankings of download
sites, the extent to which existing users attract novel users (network effects and virality), and so forth. At the firm level, therefore, the key research questions are:

- What are efficient (dynamic) pricing, marketing, and service design strategies for the business model to be successful?
- Which decision-making and operational processes should organizations put in place to dynamically learn and redesign the services they offer?

To answer these questions, we will develop and test theories using a combination of empirical and analytical approaches that will be applied to a large independent data set of actual data-driven business models. This data set collects the complete history of each individual user, the different changes in the service design or pricing strategy of the firm, as well as the logs recording the managerial decision process leading to some of these changes.

Peter Curtius-Stiftung

Project leader: Linus Dahlander
Artificial intelligence, idea evaluation, and social relationships in innovation management
€13,500

Innovation is the source of competitiveness for large technology-based companies. To succeed in the competitive innovation race, companies need to understand how innovative ideas travel through the organization, what facilitates the flow of ideas, and how innovation can be done more quickly at a reasonable cost. How companies manage their flow of ideas is therefore at the core of this challenge. This project investigates how individuals evaluate ideas proposed for innovation and how artificial intelligence systems affect the managers doing such evaluation.

A research partner organization has been identified and a field experiment aimed at getting causal evidence will be conducted.

The project intends to provide causal evidence on how managers evaluate ideas, and would thus seek to conduct field experiments within the research partner organization where internal employees generate ideas for innovation and senior managers evaluate them. The field experimental approach has three major advantages that can advance research on innovation where experiments have been rare to date. First, behavior and outcomes are observed in a natural setting rather than an artificial laboratory environment, which enhances external validity. Second, the behavior in well-designed field experiments has consequences in ensuring that individuals have real stakes in the decisions they make. Third, randomization of treatment and control status enables causal inference. Causal inference is important to help managers make better decisions, for example, firemen are not causing fires just because they go to where fires are raging.

Ideas will be randomly assigned to senior managers and they will be asked to vote on them. To analyze the role of social relationships for evaluation outcomes, the amount of information available on the employee who proposed the idea will be randomized. Similarly, information on whether an AI system was used to prescreen the ideas will vary before the manager receives it. The experimental design ensures that we can causally explain how social relationships and AI systems impact on which ideas managers select.
Leibniz Association
Leibniz ScienceCampus

Supporting partner: Özlem Bedre-Defolie
Berlin Centre for Consumer Policies (BCCP)

Founded in 2015, the Leibniz ScienceCampus “Berlin Centre for Consumer Policies” (BCCP) considers itself to be an international platform for consumer policy and, in addition to establishing interdisciplinary scientific cooperation, also aims at advising political decision makers. The second funding phase is now aimed at deepening and expanding the cooperation between DIW Berlin (the German Institute for Economic Research), The WZB Berlin Social Science Center, Humboldt University of Berlin, the Technical University of Berlin, Hertie School of Governance, and other partners, with a focus on the “digital economy” and its impact on consumer markets. This focus is to be further strengthened by information and computer sciences. In the first funding phase, the Leibniz ScienceCampus has grown into a role model in the field of consumer research. The participating institutions are highly qualified and effectively linked. The existing expertise in Berlin as a scientific center would be strategically combined and further expanded. The achievements in, and strong emphasis on, the promotion of young researchers is to be continued in the second funding phase. Thus, two thirds of the funds of the first funding phase went to junior researchers; the two very successful postdocs of the BCCP could be transferred to six-year positions with a tenure-track option.

Event grants

Auswärtiges Amt

Supporting partners: Martin Schallbruch, Sandro Gaycken
Digital Society Conference 2019: Sheep, wolf, or shepherd? Europe’s role in a digital world
€12,000

For a description of the Conference, see DSI events on page 42.

Deutsche Forschungsgemeinschaft (DFG)

Project leader: Guillermo Baquero
Fifth Conference on Recent Advances in Mutual Fund and Hedge Fund Research
€11,000

Following the successes of the previous four conferences, ESMT Berlin and the School of Business and Economics at Humboldt University of Berlin cohosted the fifth conference on recent advances in mutual fund and hedge fund research, held in Berlin on August 19–20, 2019.

The scientific goal of the conference is to bring together leading academics interested in asset management in an environment which facilitates in-depth discussions on a wide range of empirical and theoretical research, as well as policy issues relating to mutual funds and hedge funds. To ensure the highest academic standard, a maximum of nine papers, which have not yet been published or accepted for publication, are selected for the conference. One hour is allocated for the presentation and discussion of each paper to facilitate in-depth discussions of the latest state of the art research.

A secondary goal of the conference is to enable networking between the speakers of
Continuing and ending grants

**Bundesministerium für Wirtschaft und Energie**
Project leaders: Christoph Burger, Jens Weinmann
Project title: ETIBLOGG: Energy Trading via Blockchain Technology in the Local Green Grid
€155,800

**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

**Research Grants**
Project leader: Linus Dahlander
Project title: The social process of innovation: The role of novelty and social cues in idea evaluation
€236,770
Project leader: Francis de Véricourt
Project title: Audit schedules in the presence of concealing effort in supply chains
€173,700

**German Academic Exchange Service (DAAD)**
Project leaders: Wulff Plinke, Nick Barniville
Project title: ESMT AIMS Industry Immersion Program
€393,968

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

**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

Project leader: Frank Huettner
Project title: Solidarität und Leistungsgerechtigkeit in der Kooperativen Spieltheorie [Solidarity, monotonicity, and externalities in cooperative game theory]
€263,500

Project leader: Urs Müller
Project title: Reevaluating the role of creativity for ethical decision making
€13,500

In summary, the conference, and between speakers and attending doctoral students. A good networking environment ensures the participation of leading academics in the conference. Establishing contacts to leading academics in the field is of high importance to doctoral students to (a) receive feedback on their own research and (b) support their future job market strategies. The conference, therefore, provides ample networking opportunities besides the discussion of research papers.
Interview with Prof. Özlem Bedre-Defolie

European Research Council (ERC) Starting Grant

Digital platforms: Pricing, Variety and Quality Provision (DIPVAR)

In mid-2019, Professor Bedre-Defolie was awarded the prestigious ERC Starting Grant. Her project "Digital Platforms: Pricing, Variety, and Quality Provision" (DIPVAR) will receive €1.49 million between 2020 and 2024.

Why was the ERC Starting Grant applied for?

The rise of globally operating platforms, such as Amazon, Alibaba, and Google, affects the lives of hundreds of millions of people. Most of these platforms have a very high market share, which might hurt consumers even if they have access to many valuable services at zero cost. Indeed, there has been significant anti-trust scrutiny and interventions into business practices of dominant platforms. The ERC Starting Grant project, DIPVAR, aims to develop tractable and applicable models capturing important dynamics and unique features of digital platforms, which are not currently fully accounted for by existing work.

What does your ERC research project DIPVAR focus on?

The focus of the project will be modeling non-price dimensions, like quality and variety of competition between digital platforms. After having devised suitable models, the project’s ultimate goal is to take a deeper look at the effects of dominant platform’s practices on prices, variety, and quality provision to buyers and small rivals. The focus of “workpackage 1” of the project is digital marketplaces’ contract conditions with sellers and how these will affect prices, variety, and quality offered to buyers. The focus of “workpackage 2” is exclusive dealing provisions used by digital platforms and their potential impact on participants of the market: parties signing these exclusive contracts, potential entrant platforms, and consumers. The findings of this project will highlight potential distortions in these multibillion dollar markets, and ultimately suggest effective policy recommendations for competition policy in digital markets, which can greatly improve consumer welfare in the EU.

Who are you collaborating with as part of the project?

I will be working closely with Professor Simon Anderson from the University of Virginia, and with Professor Gary Biglaiser from the University of North Carolina. Professor Anderson has in-depth knowledge in media, search and information economics, as well as in oligopolistic competition theory. Professor Biglaiser’s expertise in microeconomic theory, in particular, dynamic oligopoly models with network effects and switching costs is an important asset in accomplishing the project goals. There may be additional provision for two full-time postdocs to join these collaborations, and two PhD students will further assist the team.
52 research conferences
20 Germany
16 Europe
16 international
18 seminar presentations
7 Germany
6 Europe
5 international
8 workshops
10 others

Özlem Bedre-Defolie
Conferences
11th Paris Conference on Digital Economics, Telecom ParisTech, Paris, France
46th Annual Conference of the European Association for Research in Industrial Economics (EARIE), EARIE/Barcelona Graduate School of Economics (GSE) and the PPSCIJESE (Public-Private Sector Research Center), Barcelona, Spain
Annual Conference of the Leibniz ScienceCampus MaCCI, ZEW, and University of Mannheim, Mannheim, Germany
Bergen Competition Policy Conference 2019, Bergen Center for Competition Law and Economics (BECCLE), Bergen, Norway
Committee for Industrial Economics 2019 conference, University of Bern, Bern, Switzerland
Platforms, E-commerce, and Digital Economics, CREST-Telecom ParisTech, Paris, France
Seminar
Research seminar, Düsseldorf Institute for Competition Economics (DICE), Düsseldorf, Germany
Workshop
Third Workshop on Advances in IO, University of Bergamo, Bergamo, Italy
Digital Economics Research Network Workshop, Université catholique de Louvain, Brussels, Belgium

Tamer Boyaci
Conferences
Manufacturing & Service Operations Management 2019 Conference, NUS Business School, Singapore
Production and Operations Management Society (POMS) 30th Annual Conference, Washington, DC, USA
Seminar
GJD Research seminar, Rennes Business School, Rennes, France
Lecture series of the Research Institute for Supply Chain Management, Vienna University of Economics and Business, Vienna, Austria

Christoph Burger
Conferences
42nd International Association for Energy Economics (IAEE) International Conference, IAEE, Montréal, Canada
16th IAEE European Conference, IAEE, Ljubljana, Slovenia
Blockchain Summit 2019, The Republican Graduate School of Business & Management and The Westminster International University in Tashkent, Tashkent, Uzbekistan
Energy transitions: A global challenge, Fundacion Naturgy, Madrid, Spain
Local Energy Supplies and Recommunalization of Utility Providers, CIDOB Barcelona Centre for International Affairs, Barcelona, Spain
Workshop
IBC Human Resources, Education & Science Working Committee Meeting, PJSC GAZPROM, St. Petersburg, Russia

Gianluca Carnabuci
Conference
79th Annual Meeting of the Academy of Management, Boston, MA, USA

Francis de Véricourt
Seminars
Research seminar, MIT, Cambridge, MA, USA
Research seminar, Poole College of Management, North Carolina State University, Raleigh, NC, USA
Research seminar, Questrom School of Business, Boston University, Boston, MA, USA
Research seminar, UNC Kenan-Flagler Business School, University of North Carolina, Chapel Hill, NC, USA

Sandro Gaycken
Conferences
6th Cyber & SCADA Security for Power and Utilities Industry 2019, Cyber Security Series, Berlin, Germany
re:publica 2019, rbb, Berlin, Germany

Other
Public hearing of the Digital Agenda Committee, German Bundestag, Berlin, Germany

Laura Guillén
Conference
4th Interdisciplinary Perspectives on Leadership Symposium, Durham University Business School, Corfu, Greece
Huseyin Gurkan
Seminar
Research seminar, UCL School of Management, London, UK

Workshop
12th Berlin IO Day, sponsored by Berlin Centre for Consumer Policies (BCCP); supported by DIW Berlin, ESMT Berlin, Humboldt University of Berlin, and Technical University, Berlin, Berlin, Germany

Jan U. Hagen
Conferences
14. Fachtagung Anlagen-, Arbeits- und Umweltsicherheit, DECHEMA and VDI, Koethen, Germany
24. Tagung—Was macht Verbände erfolgreich?, Vereinigung der Bayerischen Wirtschaft e.V., Spitzingsee, Germany
58. Würzburger Ziegel-Lehrgang 2019, TÜV Rheinland, Würzburg, Germany
Flugsicherheitsfachtagung 2019, German Federal Armed Forces, Kalkar, Germany

Other
Vertreterversammlung der Berufsgenossenschaft Rohstoffe und chemische Industrie, Potsdam, Germany

Katja Kisseleva-Scherenberger
Conference
KWC Conference on Entrepreneurial Finance, Knut Wicksell Centre for Financial Studies (KWC) at Lund University, Lund, Sweden

Seminar
Invited seminar, Free University, Berlin, Berlin, Germany

Chengwei Liu
Conferences
79th Annual Meeting of the Academy of Management, Boston, MA, USA
Carnegie Conference in honor of Jim March, Carnegie Mellon University, Pittsburgh, PA, USA

Ingo Marquart
Conferences
ASA 114th Annual Meeting, American Sociological Association, New York, NY, USA
Theoretical Organizational Models Annual Conference 2019, Frankfurt School of Management and Finance, Frankfurt, Germany

Jan Nimczik
Conference
Econometric Society - European Winter Meeting 2019, The Econometric Society, Rotterdam, The Netherlands
Recent Trends in Firm Organization and Firm Dynamics, Banca d’Italia, Rome, Italy

Per Olsson
Conference
ABR-CJAR Joint Conference on “Capital Markets Research in Accounting: Five Decades and Beyond”, Guangzhou, China

Bahar Rezaei
Conference
INFORMS 2019, INFORMS, Seattle, WA, USA

Henry Sauermann
Conferences
79th Annual Meeting of the Academy of Management, Boston, MA, USA
Innovation Growth Lab (IGL) 2019, IGL by Nesta, Berlin, Germany
Open Innovation in Science (OIS) Research Workshop, LBG OIS Center, Vienna, Austria

Seminars
Brown Bag Seminar, Max Planck Institute for Innovation and Competition, Munich, Germany
Forschungskolloquium, INCHER (University of Kassel), Kassel, Germany
Research Seminar in Management, Frankfurt School of Finance & Management, Frankfurt, Germany
Research Seminar, University of Bologna, Bologna, Italy

Rajshri Jayaraman
Seminar
Research seminar, University of Copenhagen, Copenhagen, Denmark

Workshop
CRC Workshop, CRC Rationality and Competition, Berlin, Germany
Martin Schallbruch
Conferences
Bürgermeistertag 2019, Dresden, Germany
Conference "Brauchen wir eine neue Staatskunst?", Free Hanseatic City of Bremen, Bremen, Germany
E-Government Summit 2019, Bremen, Germany
In-house fair Dataport AöR, Dataport AöR, Hamburg, Germany
Munich Security Conference, Munich Security Conference, Munich, Germany
Regulating Cyberspace. Proposals for New Regulatory Regimes, Stanford Cyber Policy Center, Stanford Center on Philanthropy and Civil Society, and Stanford Law School, Stanford, CA, USA
Rethink! IT Security 2019, Hamburg, Germany
Strategie(-fähigkeit) im digitalen Zeitalter – Herausforderungen und Lösungsansätze für Politik und Verwaltung, GFP, Berlin, Germany
T.I.S.P. Community Meeting, TeleTrusT e.V., Berlin, Germany
The Global Populisms Conference, Freeman Spogli Institute, Stanford University, Stanford, CA, USA
Theme day of the Global Industry Club, International Motor Show (IAA), Global Industry Club, Frankfurt, Germany
Trust Center Day, D-TRUST, TÜV-IT and ESMT Berlin, Berlin, Germany
Seminar
Fachseminar Digitalisierung und Sicherheitspolitik der Bundesakademie für Sicherheitspolitik (BAKS), Federal Academy for Security Policy (BAKS), Berlin, Germany
Workshops
Event of Dresdner Legal Society, Dresdner Legal Society, Dresden, Germany
Governance of Platforms, Hertie School of Governance, Berlin, Germany
Other
Cabinet meeting of the Saxon state government, Saxon state government, Dresden, Germany
Hearing of the Enquête-Commission „Digitalisierung im Saarland“ of the Saarland state parliament, Saarbrücken, Germany
Public expert discussion of the Foreign Affairs Committee of the German Bundestag on the foreign and security policy aspects of the introduction of the mobile radio standard 5G in Germany, German Bundestag, Berlin, Germany
Hoover Institution Round Table, Hoover Institution, Washington, DC, USA
Isabel Skierka
Conference
The European Union’s Role in Global Cyber Policy, Finnish EU Presidency of the Council and the EU Institute for Security Studies, Brussels, Belgium
Workshop
16. Bensberger Gespräche, Bundeszentrale für politische Bildung, Bundeswehr, Bergisch Gladbach, Germany
Other
Öffentliche Anhörung Ausschuss Digitale Agenda des Deutschen Bundestages, Deutscher Bundestag, Berlin, Germany
Cybersecurity and Geopolitics, Institut français des relations internationales, Paris, France
Australian Strategic Policy Institute (ASPI) Roundtable, ASPI, Canberra, Australia
The Paris Call for Trust and Security in Cyberspace, European Council on Foreign Relations, Berlin, Germany
Stefan Wagner
Conference
Asia Pacific Innovation Conference (APIC), APIC, Beijing, China
Seminars
Research seminar, Gakushuin University, Tokyo, Japan
Research seminar, University of Mannheim, Mannheim, Germany
Bringing Technology to Market (BTM) Center

The BTM Center is the industry platform where business expertise and field-based research connect to create the results that shape best practices. The BTM Center focuses on the strategies of industrial champions in global markets as well as on helping companies develop a competitive advantage. For information about events organized by the BTM Center, see page 36.

Team

Olaf Plötner  
Professor of Management Practice and Director of the BTM Center  
Strategic management, B2B marketing, and international sales management in technology-based B2B markets

Viktor Jarotschkin  
Research Associate  
Technology and sales management, diffusion of innovations, industrial organization

Bianca Schmitz  
Affiliate  
Innovation and sales management in technology-based B2B markets

Margarita Kurochkina  
Manager

Academic advisors

Andreas Eggert  
Visiting Professor, ESMT Berlin and Professor of Marketing, University of Paderborn

Johannes Habel  
Visiting Professor, ESMT Berlin and Associate Professor, Warwick Business School
Center for Financial Reporting and Auditing (CFRA)

Founded in 2015, the CFRA aims to provide an effective contribution to scientific research and the practice-oriented, pragmatic transfer of knowledge on financial reporting and auditing, as well as financial management more generally. The CFRA serves as a platform for evidence-based exchange between science, practice, and politics in light of enhanced regulatory and political scrutiny on national and international levels.

The CFRA designs and engages in activities to strengthen the dialogue between academics and practitioners, and to make highly complex business and finance research (its own and that of others) more accessible to the broader public. Questions of standard setting and regulation in financial reporting, auditing, and the role of various forms of disclosures in capital markets are explored in publications, conferences, seminars, and international networks. CFRA programming is internationally oriented to examine the increasingly global regulation in these areas. The CFRA is founded and supported by: Allianz, Daimler, Deloitte, EY, KPMG, Linde, PwC, Siemens, and Stiftungsfonds Deutsche Bank. For information about events organized by the CFRA, see pages 36–37.

Team

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

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

Tijana Ristic Kern
Coordinator

Masha Zenina
Research Assistant

Affiliate researchers

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

Joachim Gassen
Distinguished Affiliate Professor, ESMT Berlin, and Professor of Accounting, Humboldt University of Berlin

Henry Sauermann
Associate Professor of Strategy, POK Pühringer FS Chair in Entrepreneurship, and Director of the Institute for Endowment Management and Entrepreneurial Finance (IFEE), ESMT Berlin

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

David T. Robinson
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Academic advisory council

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

Tim Baldenius
Paul M. Montrone Professor of Private Enterprise in the Faculty of Business, Columbia Business School, Columbia University

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

Laurence van Lent
Professor of Accounting and Economics, Frankfurt School of Finance and Management
Center for Sustainable Business and Leadership (CSBL)

In line with ESMT’s mission of developing entrepreneurial leaders who think globally and act responsibly, the CSBL brings together the three areas of sustainable business, leadership, and business and society in one center. It concentrates research and thought leadership initiatives. For information about events organized by the CSBL, see pages 37–39.

Sustainable Business Roundtable (SBRT)

The SBRT, founded in 2011, is a flagship initiative of the CSBL. It is a peer-to-peer learning network for a group of excellent companies that have a global footprint and that are leading the sustainability revolution. The SBRT combines cutting-edge academic insight with open discussion of best practices, challenges and opportunities that companies face in the strive to embed sustainability in their respective organizations.

The unique value proposition of the SBRT is that it showcases the interface that sustainability has with the other departments of the company, such as human resources, marketing, investor relations. The SBRT convenes twice a year and always invites two representatives from every company—the sustainability manager and a colleague from another area (e.g., marketing, supply chain, or human resources).

In 2019 the international members of the SBRT included:

- Accenture
- adidas
- Aegon
- BASF
- Coca-Cola European Partners
- Covestro
- Deutsche Bank
- Deutsche Telekom
- E.ON
- Enel
- Evonik
- Fraport
- Fragomen*
- H&M
- IBM
- ING
- McDonald’s
- McKesson
- Merck
- Orange
- OSRAM
- PwC
- Siemens
- UniCredit
- Volkswagen

*Member until August 2019

In 2019, the CSBL hosted two SBRTs on the themes of “Digital Innovations & Startups Driving Sustainability” (in April) and “Driving Circular Economy Goals: Business Models, Design & Collaboration” (in October). For more information, see pages 37–39.
Team

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

Joanna Radeke
Manager of the CSBL
Corporate sustainability, corporate responsibility,
digital responsibility, circular economy

Academic Leaders

Leadership pillar
Matthew S. Bothner
Professor of Strategy, Deutsche Telekom
Chair in Leadership and HR Development,
and Director of the CSBL

Sustainable business pillar
Tamer Boyaci
Professor of Management Science, Michael
Diekmann Chair in Management Science,
and Dean of Faculty

Business & society pillar
Gianluca Carnabuci
Associate Professor of Organizational
Behavior, Ingrid and Manfred Gentz Chair
in Business and Society, and Associate Dean
of Executive Education
Digital Society Institute (DSI)

The DSI at ESMT Berlin is an industry-oriented research institute for digitization and cybersecurity. It develops interdisciplinary strategies and solutions for mastering the process of digitization. The DSI is convinced that the future of Europe’s digitization lies in purposefully connecting technical innovation with sustainable implementation strategies for business and society, while designing cybersecurity resilience and preserving digital human rights. It derives technological options and embeds new technical solutions in economic, political, and social strategies. Through research, consultation, and dialogue, the DSI supports digital strategy developers and decision makers in government and industry alike. This includes commissioned research on cybersecurity and digitization, investigations into new technological approaches to digital controllability, and research support for German digital industrial initiatives.

The DSI has become a trusted source for guidance on technological growth, ethics, and technology forecasting. Throughout the year, it has been very active in many important debates, decision making processes, and background activities. It took part in senior government activities, participated in large C-level meetings, and organized a number of internationally well-received workshops and conferences. The Digital Society Conference 2019: “Sheep, wolf, or shepherd? Europe’s role in a digital world”, stands as an example. It brought together leaders, developers and innovators from industry, science, and government to debate Europe's strengths and weaknesses in digitization and cybersecurity. It provided answers to the questions of how Europe should position itself in the global digital arena, how it contributes to global security and stability, and how it should respond to the US-China technology rivalry, in six tracks, (1) European digital capabilities, persistent hurdles, and options to evolve; (2) technology nationalism, digital sovereignty, and the open digital market; (3) cybersecurity standards: Europe’s next big regulatory shot? (4) The new AI in the military domain; (5) Cyber defense strategies for Europe: Embracing “Persistent Engagement”? And (6) the rise of digital authoritarianism. Conference partners included the German Federal Foreign Office, Bundesdruckerei, the Blavatnik Interdisciplinary Cyber Research Center of Tel Aviv University, the Center for Public Policy and Private Enterprise at the University of Maryland, and The Future Society of the Harvard Kennedy School. For detailed information about all DSI events, see pages 40–43.

Team

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

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

Alexander Bajic  
Researcher  
Network modeling, attack and defense simulation, and fraudulent behavior in VoIP

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IT-security, hardware security, hardware Trojans, side-channel analysis, IP protection, hardware watermark, software watermark, and hardware obfuscation

Shina-Nancy Erlewein  
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Digital platforms, regulation, and European law

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Student Research Assistant

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Michael Hange
Former President of the Federal Office for Information Security

James Andrew Lewis
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John Mallery
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Stefan Heiße
Partner, EY

Martin Hofmann
CIO, Volkswagen

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

Ralf Schneider
Group CIO, Allianz

Brigitte Zypries
Former Federal Minister for Economic Affairs and Energy, German Federal Government

Fabian Heuer
Team Assistant

Susan Burgard, from 12/01/2019
Team Assistant

Tanja Strüve
Researcher
Digital platforms, regulation, and European law

Pawel Świerczynski
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IT-security, FPGA security, side-channel analysis, encryption, and key extraction

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Tanja Strüve
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Pawel Świerczynski
Senior Researcher
IT-security, FPGA security, side-channel analysis, encryption, and key extraction

Alexander Gerberich
Student Research Assistant

External affiliates

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Professor, Institut Français de Géopolitique, Université Paris 8

Kenneth Geers
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Michael Hange
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John Mallery
Research Scientist, MIT

Advisory council

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Ralf Schneider
Group CIO, Allianz

Brigitte Zypries
Former Federal Minister for Economic Affairs and Energy, German Federal Government

Fabian Heuer
Team Assistant

Susan Burgard, from 12/01/2019
Team Assistant
Hidden Champions Institute (HCI)

The 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 entrepreneurs and managers by generating and disseminating knowledge for, and about, hidden champions. To this end, the HCI operates on three different levels:

- **Research**: The HCI generates practical and scientifically relevant knowledge for, and about, hidden champions. A survey, the HCI panel, to be distributed to more than 1500 hidden champions has been designed to better understand their success factors and management challenges. These include digital transformation, innovation, maintaining and expanding competitiveness, further international growth, sales management, leadership topics, and cultural aspects of an organization. The results of HCI research are regularly made available to its members in the form of newsletters, specialist articles, reports, and case studies.
- **Education**: In the area of education, open and company-specific programs tailored especially to the hidden champions are designed and conducted. If the open program portfolio of ESMT meets the needs of a hidden champion, this can be accessed by the HCI. Hidden champions are also a subject matter of ESMT degree programs.
- **Network**: The HCI offers its members a unique platform that enables them to benefit from a solid international network of hidden champions. Conferences and networking events facilitate meetings between hidden champions and the exchange of valuable experiences.

For information about events organized by the HCI, see page 43.

**Team**

**Jörg Rocholl**  
Professor of Finance, President of ESMT Berlin, and Director of the HCI  
*Corporate finance, corporate governance, financial intermediation, central banks, and financial regulation*

**Hilde D. Engelen**  
Manager of the HCI

**Advisory board**

**Patrick Adenauer**  
Managing Partner, Bauwens GmbH & Co. KG

**Ayla Busch**  
Managing Partner, Busch SE

**Philipp Aminoff**  
Chairperson, Helectron Oy Ab

**Vera-Carina Elter**  
CHRO, KPMG AG Wirtschaftsprüfungsgesellschaft

**Uta-Micaela Dürig**  
Managing Director, Robert Bosch Stiftung

**Jens Fiege**  
Managing Partner, FIEGE Logistics Stiftung & Co. KG
Boris Gorella
Beckers Group - Wilh. Becker Holding GmbH

Robert Gutsche
CEO, IFA Rotorion Holding GmbH

Stefan Heidbreder
Managing Director, Stiftung Familienunternehmer

Peter Jaskiewicz
Full Professor, Telfer School of Management, University of Ottawa

Jürgen Kluge
Chairperson of the Supervisory Board, Schmitz Cargobull AG

Alexander Knauf
Managing partner, Knauf Gips KG

Hans-Jürgen Kulartz
Board Member, Berliner Sparkasse Niederlassung der Landesbank Berlin AG

Stefan Kürbis
Senior Vice President Global HR & Innovation Management, W.O.M. World of Medicine GmbH

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

Sabine Rau
Founding Director HCI

Christoph Regierer
Partner, Mazars GmbH & Co. KG

Jörg K. Ritter
Egon Zehnder International GmbH

Jörg Rocholl
President, Professor of Finance, and HCI Director, ESMT Berlin

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

Martin Stark
Chair of the Advisory Board, G. Siempelkamp GmbH & Co. KG

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

Daniel Terberger
CEO, KATAG AG

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

Reinhold von Eben-Worlée
Managing Partner, Worlée-Chemie GmbH

Friederike Welter
President and Managing Director, Institut für Mittelstandsforschung Bonn

Reinhard Zinkann
Managing Partner, Miele & Cie. KG
Institute for Endowment Management and Entrepreneurial Finance (IFEE)

Entrepreneurship is critical for employment, regional development, and economic growth. Well-functioning financial markets play a key role in entrepreneurship by providing resources for new ventures while giving investors the opportunity to build endowments that ensure future prosperity. IFEE integrates activities at the intersection of the fields of entrepreneurship and finance in a unique way. These activities span research and teaching, as well as interactions with practitioners. IFEE is led by the POK Pühringer PS Chair for Entrepreneurship, Henry Sauermann, and also encompasses a visiting professorship position in Finance and Endowment Management.

Research performed by IFEE members covers a range of topics such as human capital in startups, crowdfunding, and endowment management at universities. This research has appeared in top academic journals such as Management Science, Organization Science, and Science. Research insights are diffused widely to practitioners and policy makers, and have been covered by media such as the Wall Street Journal, the New York Times, and Der Spiegel.

By integrating its research with teaching and practice in the areas of entrepreneurship and finance, IFEE pursues ESMT’s mission to create and impart new knowledge to advance business and society, and to develop entrepreneurial leaders.

For information about events organized by IFEE, see page 43.

IFEE team

**Henry Sauermann**
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*Entrepreneurial strategy, crowdfunding, human capital, and science and innovation*

**Sascha Czerwenka**
Research Associate
*Endowment asset management, macroeconomics, FX valuation, and liquidity flows*

**Florian Mair**
Research Associate
*Asset management, endowment funds, investment strategies, and financial economics*
ESMT research events
4 conferences, workshops, roundtables
24 research seminars
10 open lectures

Centers/institutes events
1 BTMC
4 CFRA
5 CSBL
14 DSI
1 HCI
1 IFEE

Research seminars and their academic presentations

The list below comprises research seminars and their academic presentations organized by ESMT in 2019. The list is inclusive of the Faculty Research Seminar (FRS) series, Brown Bag Seminar (BBS) series, and the Berlin Finance Seminar Series (FSS). The latter is organized in conjunction with Humboldt University of Berlin.

Benjamin Barber (IE Business School)
Gaming the system: How firms use strategic citation to select their patent examiners

Tobias Berg (Frankfurt School of Finance & Management)
Leverage and risk-taking

Aharon Cohen-Mohliver (London Business School)
In dubious battle: Issue salience, polarization, and corporate social counterpositioning

Sreedhari Desai (Kenan-Flagler Business School, University of North Carolina, Chapel Hill)
Gender congruent contexts and counter-stereotypical exemplars: Women as risk takers

Ralf Elsas (Ludwig Maximilian University of Munich)
The dark side of short selling

Gökhan Ertug (Lee Kong Chian School of Business, Singapore Management University)
Hierarchical differentiation, status ambiguity, and performance in crowdsourcing teams

Fabian Gaessler (Max-Planck-Institut für Innovation und Wettbewerb, MPI/TU Munich)
Knowledge lost in capital

Martin Gargiulo (INSEAD)
David vs. Goliath in the digital age: The effect of network structure and content on the adoption of cultural products

Naomi Hausman (Department of Economics, The Hebrew University of Jerusalem)
Entrepreneurs and city growth

Jennifer Huang (Cheung Kong Graduate School of Business)
Discretionary stock trading suspension

Petri Jylha (Department of Finance, Aalto University)
Does funding liquidity cause market liquidity? Evidence from a quasi-experiment

Matti Keloharju (Department of Finance, Aalto University)
Top executive health

Selin Kesebir (London Business School)
Gender and competitiveness

Helge Klapper (Rotterdam School of Management, Erasmus University)
Influence, interests, and information in organizational decision making

Balázs Kovács (School of Management, Yale University)
Language style similarity and friendship networks

Teis Lunde Loemo (Department of Economics, University of Bergen)
Better safe than sorry? Product risk as a commitment device

Thomas Matthys (Business School, Vlerick Business School)
Corporate syndicated loans as a source of private information for interbank markets

Ernst Maug (University of Mannheim)
Trading and shareholder voting

Marc Mertes (Department of Psychology, TU Dortmund University)
“We do not negotiate with terrorists!” But what if we did?
ESMT Open Lectures

Michael Wolfssohn, Professor of Modern History, political scientist, writer, and commentator
New instruments of political and economic risk analysis: X-raying states and populations

George S. Yip, Emeritus Professor of Marketing and Strategy, Imperial College Business School, Imperial College London
Ines Eben von Racknitz, Associate Professor of Chinese history, School of History, Nanjing University
Lessons from China’s innovators

Simone Menne, Non executive board member, BMW, DPDHL, JCI, Spring Nature
How do diversity and inclusion support the handling of the challenges corporates are facing today?

Chris Patten, The Rt Hon Lord Patten of Barnes, CH, Chancellor of the University of Oxford
Europe after Brexit

Gianluca Carnabuci, Associate Professor, ESMT Berlin
Increasing innovative performance across an organization

Jörg Rocholl, ESMT President, Professor, ESMT Berlin
Wealth for everyone

Laura D. Tyson, Distinguished Professor, Haas School of Business, Berkely University of California
How automation is transforming the German labor market

Michael Zahn, Chairman of the Executive Board/ CEO, Deutsche Wohnen AG
Economy in the 21st century: radicalization and emotionalization of the sociopolitical environment

Linus Dahlander, Associate Professor, ESMT Berlin
Organizing early-stage entrepreneurship: The role of autonomy in choosing collaborators and ideas

Philipp Hartmann, Deputy Director General, Research Department, European Central Bank
The euro turns 20: ECB monetary policy

Conferences, workshops, and roundtables

4th Economics of Platforms Workshop
May 17–18
This event aims to gather together leading scholars and promising junior researchers working on the topics of digital platforms (business models, competition policy, and regulation aspects). Participants attend from universities and research institutes located all around the world. This is a one-and-a-half day event and has a small size (30-35 participants) to foster academic discussions, and to facilitate and strengthen research collaborations and exchanges between those academics working on challenges and dynamics of rapidly changing digital platforms.

Asset Management Conference
August 19–20
The conference focuses on recent advances in mutual fund and hedge fund research. The goal of this conference is 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.
Workshop on the Future of Labor
November 11–12

Over the past decades, the literature in labor economics has taken advantage of rich data to improve our understanding of labor markets. This offers important new insights into questions such as the determinants of individual labor supply decisions or the structure of labor markets.

In order to discuss recent developments, the workshop on the “future of labor” brings together young researchers working on novel questions related to labor economics. The workshop is sponsored by the Collaborative Research Center Transregio (CRC TRR 190) and the Joachim Herz Foundation.

ESMT Faculty Research Evening
December 3

Six professors (Jan Nimczik, Huseyin Gurkan, Chengwei Liu, Henry Sauermann, and Linus Dahlander; the former three being new to ESMT) briefly introduced themselves and their research to ESMT faculty and staff members. Each were given 10 minutes to present and 5 minutes for a Q and A session.

Centers and institutes events

Bringing Technology to Market (BTM) Center

Siemens Smart Infrastructure Workshop
December 9

This half-day workshop on the topic of introducing digital services for technology-based companies was organized exclusively for Siemens Smart Infrastructure – a cooperation partner of the BTM center. During the workshop, the BTM center researchers presented insights from the latest research, and together with participants identified challenges and measures to overcome them.

Center for Financial Reporting and Auditing (CFRA)

Corporate social responsibility reporting: First experiences
Organized jointly with the CSBL at ESMT Berlin, VFSBW, and Humboldt University of Berlin
April 29

Since the adoption of the CSR Directive Implementation Act in 2017, large companies of public interest with more than 500 employees have been required to make a non-financial declaration of information related to environmental, social, and employee matters; human rights; and the fight against corruption and bribery. In this German-language workshop, speakers took stock of how reporting has achieved the objectives of the regulation, including the legal and practical issues of implementation and the real time experiences and feedback of companies. Academy and industry experts included Peter Kajüter, University of Muenster, Max Kolter, Humboldt University of Berlin, Jan-Menko Grummer, EY, and Saskia Juretzek, Allianz. Participants gave positive feedback on bridging legal and business perspectives as well as theoretical and real-life views.
**JBFA 2019 Capital Markets Conference**

*Organized jointly with the Journal of Business Finance and Accounting (JBFA)*

May 22–24

This invitation-only event showcased original research on questions with capital market implications that are also related to financial reporting, corporate disclosure, corporate finance, or corporate governance. Participants explored differences in economic systems, legal institutions, and regulatory frameworks as determinants of accounting, finance, and governance outcomes. This event was organized by the *Journal of Business Finance and Accounting* (JBFA), Peter F. Pope, London School of Economics and Bocconi University, and Andrew W. Stark, Alliance Manchester Business School, University of Manchester, with hosting and support by the CFRA.

**Berlin Accounting Workshop 2019**

*Organized by the Berlin Accounting Research Group (BARG)*

September 20–21

The second Berlin Accounting Workshop brought together scholars from around the world to discuss a selected number of academic papers in the areas of auditing, financial accounting, managerial accounting, and taxation; especially those presenting innovative ideas or methodologies. The two-day workshop featured presentations of nine papers chosen from over 80 high-quality submissions, and hosted 54 participants from 32 universities and 10 countries.

The workshop is organized by BARG, with support from TRR266 Accounting for Transparency. BARG is a joint initiative of scholars from universities located in the Berlin area: the CFRA at ESMT Berlin, ESCP Europe, Free University, Berlin, Humboldt University of Berlin, Technical University, Berlin, and University of Potsdam.

**Debt Governance: Policy, Structuring and Stewardship Issues Symposium**

*Organized jointly with the Center for Corporate Governance at HHL Leipzig*

November 13

The symposium gathered senior international experts representing academia and business to discuss key issues and address the diverse perspectives, risks, and responsibilities of debt governance in interactive discussions. Topics included creditor benefits and expectations in good governance, rating agency considerations, investor obligations and practical experience in corporate stewardship, and the relevance of environmental, social, and corporate governance considerations for creditors. The symposium was co-organized by the CFRA and the Center for Corporate Governance at the HHL Leipzig Graduate School of Management, in cooperation with the Center for Economic Policy Research, and kindly supported by DWS Group and Moody’s Corporation.

**Center for Sustainable Business and Leadership (CSBL)**

**Sustainable Business Roundtable: Digital innovations & startups driving sustainability**

April 11–12

Sustainable Business Roundtable (SBRT) member companies and invited guests met at ESMT to discuss "Digital innovations & startups driving sustainability". The foci were:
• how to use digital innovations—artificial intelligence, blockchain, big data, the Internet of Things—to advance sustainability;
• how to collaborate with impact startups;
• how to be digitally responsible;
• the chance to meet selected startups solving social, environmental, or economic challenges.

Speakers included: Tamer Boyaci (Director of the Center for Sustainable Business & Leadership, ESMT Berlin); Ernesto Ciorra (Head of Innovation, Enel); Bruno Meireles de Sousa (Venture Partner, Cargill); Sofie Blakstad (CEO, hiveonline); Bärbel Reckhardt (CEO, i-MED vision); Eva Ploner (i-MED vision); Peter Windischhofer (Founder, refurbed); Gary Lewis (CEO, Resourcify); Mehmet Memecan (CEO, Tarfin); Linus Dahlander (Associate Professor of Strategy and Lufthansa Group Chair in Innovation, ESMT Berlin); Sidhant Panda & Madeleine Parker (MIM Students, ESMT Berlin); Alexander Alten-Lorenz (Chief Architect Global Platform/Technology, E.ON); Harald Schmidt (Sustainability Manager, E.ON); Philipp Buddemeier (Principal Director at Accenture Strategy/Sustainability); Donato Calace (Director of Innovation, Datamaran); Bruno Gasparroni (Senior Associate Group Institutional Affairs and Sustainability, UniCredit); Philipp Meister (Senior Director Sustainability Strategy, adidas); Simon Stegemann (Cofounder, NxTcoder); Thomas Osburg (Professor Sustainable Marketing & Leadership, Fresenius School of Business); Melanie Kubin-Hardeuwig (Director Group Sustainability Management, Deutsche Telekom); Christina Lorenz (Corporate Development—Sustainability & Transformation, Siemens).

18th Annual Colloquium of the Academy of Business in Society (ABIS)
Business in society: Measuring impact and creating change
October 29–30

The CSBL hosted the 18th Annual Colloquium of the Academy of Business in Society (ABIS), a global network of over 100 companies and academic institutions. ESMT is a long-term member of ABIS. In light of the 30th anniversary of the fall of the Berlin Wall, the Colloquium reflected on three decades of global transformation. The central theme of this year’s conference was “Business in Society: Measuring impact and creating change.” The following were examined:

• What role business should play in creating changes for reaching sustainable development goals (SDGs)?
• How can the impact of business on society be assessed?
• How can investors invest with positive impact?
• How to source ideas from and collaborate with startups and social entrepreneurs for more positive impacts?
• What role can digital solutions play in the maximizing the positive impacts of business on society?

Speakers included: Yury Blagov (Director, PwC Center for CSR at the Graduate School of Management of St. Petersburg University); Tamer Boyaci (Dean of Faculty and Professor of Management Science, ESMT Berlin); Ernesto Ciorra (Chief Innovation Officer, Enel); Ryan Gellert (General Manager EMEA, Patagonia); Mark Griffiths (Global Leader Climate Business Hub, WWF); Ulrika Hasselgren (Global Head of Sustainability & Impact Investment, Danske Bank); David Herbinet (Global Head of Audit, Mazars); Alexander Holst (Managing Director & Sustainability Strategy Practice Lead for the DACH Region, Accenture Strategy); Susanne Klages (Model Lead, Value Balancing Alliance); Lin Lerpold (Associate Professor & Vice Chair Board of Directors AP2, Stockholm School of Economics); Ivo Matter (CEO, ABIS).
Sustainable Business Roundtable: Driving circular economy goals—Business models, design & collaboration
October 30–31
SBRT member companies and invited guests met at ESMT to discuss “Driving circular economy goals: Business models, design & collaboration”. The following was shared:

- An update on the state of the circular economy;
- ideas on how to implement a circular economy in a large multinational company;
- ideas on the role of finance—internal and external—in advancing the circular economy;
- innovative examples of circular product and service designs;
- examples of circular collaborations, for example, the Futurecraft.Loop shoe;
- ideas for changing industry based on the example of the food industry.

Speakers included: Quentin Drewell (Strategy Principal and UK Circular Economy Lead, Accenture); Atalay Atasu (Bianca and James Pitt Professor of Sustainability and Professor of Technology and Operations Management, INSEAD); Luca Meini (Head of Circular Economy, Enel); Nishant Parekh (Sustainability Consultant, ING); Laure Berment (Country Manager Germany, Too Good To Go); Ina Budde (Founder, circular.fashion); Allison Dring (Managing Director, made of air); Mirek Lizec (Executive Director, MIWA); Maija Pohjakallio (Sustainability Director, Sulapac); Gary Lewis (CEO & Co-founder, Resourcify); Luca Mosca (Senior Manager Strategic Partnerships, adidas); Talke Schaffrannek (Director Applied Sustainability, BASF); Bernhard Stormyr (Head of Sustainability Management, Yara International); Myriam Rapior (MIM Student, ESMT Berlin & Member of the National Board, German Federation for the Environment and Nature Conservation (BUND)).

Sustainable management and compensation systems: Real estate
November 12
Together with the Institute of Corporate Governance for the German Real Estate Industry (ICG), the CSBL worked on the publication on the topic of sustainable management and compensation systems for real estate companies, which was presented at this event.

11th Coaching Colloquium: The uncoaching in coaching: Moving between and within the ways we support leaders
December 13–14
The world’s leading coaches attended the ESMT Coaching Colloquium organized by Prof. Konstantin Korotov at ESMT. Coaches engaged in a stimulating peer review of each other’s difficult coaching situations and offered intense peer supervision to their colleagues. Presentations and workshops from academics, HR practitioners, and fellow coaches complemented the program. The Colloquium also explored the interplay between executive coaching and other methods in leadership development.
Digital Society Institute (DSI)

**DSI-DCSO Workshop: CyberPPPs**
January 9
Together with the Deutsche Cyber-Sicherheitsorganisation (DCSO), DSI hosted a workshop with participants from leading German companies on collaborative models between industry and the government on cybersecurity in Germany.

**Plattformdebatte Smart Home**
January 31
The DSI hosted the platform debate “Smart Home”, which was organized as part of an accompanying research project aimed at anchoring digital platforms in society. During the event, the participants discussed the role of digital platforms in the smart home market. In addition, the participants addressed the smart home-specific risks for data protection and data security.

**Rheinmetall stakeholder workshop**
February 12
The focus of the workshop was realistic vulnerability assessments and how to combine vulnerability assessment and threat analysis. The second topic of the meeting was IP protection of hybrid hardware/software solutions.

**International workshop on malicious software and hardware in the Internet of Things**
May 8
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 a large amount of private and safety-critical data. The pervasive diffusion of these devices will create several threats to privacy and could open new possibilities for attackers, since the security of large portions of the Internet of Things could be harmed by compromising a reduced number of components. The possibility of securely updating devices should be guaranteed and it should be possible to verify and assert the root of trust of components.

**Workshop Das IGF 2019 und die Rolle Europas in der Internet Governance (The IGF 2019 and Europe’s role in internet governance)**
May 14
The DSI, the German Institute for International and Security Affairs (SWP), and the Weizenbaum Institute for the Networked Society organized a workshop on the Internet Governance Forum (IGF) 2019 and the role of Europe in Internet Governance. The IGF is an annual conference of the United Nations. The IGF has established itself as a central discussion platform for international network policy and internet regulation. Following the multi-stakeholder governance model, it involves all relevant groups equally in standards and decision making processes for the internet. This workshop facilitated an exchange between scientific institutions and think tanks in Berlin in the run-up to the global conference. Based on a reflection on the goals of European politics, the challenges of global Internet governance were
discussed along three topic areas: (1) governance of the internet infrastructure, (2) cybersecurity governance, and (3) state sovereignty and multi-stakeholder governance. The IGF 2019 took place under the Patronage of the UN Secretary-General and the German Federal Government in Berlin, November 25–29. DSI researchers Martin Schallbruch and Isabel Skierka contributed to the program.

**Allianz stakeholder workshop**

May 22

In this one-day workshop, DSI experts and Allianz representatives exchanged the latest insights in the field of cybersecurity. DSI researchers gave talks on topics such as offense and military cyber defense, comparative cybersecurity governance with a special focus on Germany and the US, and new EU regulations in respect to cybersecurity certification. Researchers also presented a simulator for cyber attacks, an evaluation report of PPP in Cybersecurity in Germany, and the state of affairs with regards to the commission “Competition Law 4.0” focusing on data access.

**Cyber Week 2019**

June 23–27

Cyber Week is an international cybersecurity event, hosted annually at Tel Aviv University, Israel. It offers a unique gathering of cybersecurity experts, industry leaders, startups, investors, academics, diplomats, and government officials. It welcomes 8,000 attendees from more than 60 countries, events running over the course of a week and including over 50 roundtables, panels, workshops, forums, BSides, and competitions. The DSI was proud to be one of the international partners for the event with DSI researchers presenting their latest research.

**CA Day**

September 26

The Bundesdruckerei/D-TRUST, in cooperation with TÜV Informationstechnik (TÜViT), held the 11th CA Day on the subject of “Identification, authentication, and trust services: Does it now fit together?” This event offered presentations by international speakers on eIDAS compliant identification schemes, trust services, relevant ETSI/CEN norms, audit strategies, and acceptance by global software vendors.

**NATO SPS ARW—CYDEF 2019**

October 9–12

This second NATO SPS Advanced Research Workshop, directed by Sandro Gaycken, assessed national risk and established multi-stakeholder cooperation in cyber defense in Japan. The workshop gathered experts from Japan, NATO, and partner countries to join forces in the development of a new cyber defense scheme.

**Rheinmetall stakeholder workshop**

October 17

The workshop focused on the progress of research in defense evaluation, as well as on the modeling and simulation framework.
BASF stakeholder workshop
November 5

The workshop focused on advanced persistent threats, trends in IT security, China, and insider threat detection.

Unsere Datenspuren: Wie können Transparenz und Kontrolle verbessert werden?
Eine Diskussion im Rahmen der Evaluierung der Datenschutz-Grundverordnung
(Our data tracks: How can transparency and control be improved? - A discussion in the context of the evaluation of the basic data protection regulation)
November 8

How big is our digital data shadow? Are our data tracks transparent for consumers? Can users effectively control their data shadow? Are the instruments available for this purpose in practice? The Federal Ministry of Justice and Consumer Protection (BMJV) commissioned the Institute for Applied Social Sciences with two studies (infas). The extent to which popular smartphone apps can meet data protection and transparency requirements were examined in a test environment. For the second study, a specifically developed "Tracy" app detected data traces of heavy and non-frequent users of digital offers. Results of the two investigations were presented at the event, and consequences and conclusions for the evaluation of the basic data protection regulation were discussed.

The Digital Society Conference 2019
Sheep, wolf, or shepherd? Europe’s role in a digital world
December 9–10

Leaders, developers, and innovators from industrial, scientific, and governmental backgrounds joined to debate Europe’s strengths and weaknesses in digitization and cybersecurity. How should Europe position itself in the global digital arena? How can it contribute to global security and stability? How should it respond to the US-China technological rivalry? How can Europe build digital champions? These questions were discussed from political and technical perspectives.

The event kicked-off with an evening reception on December 9. The main conference day covered six tracks, each offering a briefing and a panel:

1. European digital capabilities, persistent hurdles, and options to evolve.
3. Cybersecurity standards: Europe’s next big regulatory shot?
4. The new AI in the military domain.
5. Cyber defense strategies for Europe: Embracing "persistent engagement"?
6. The rise of digital authoritarianism.

5G: A US perspective
December 9

Currently there is a discussion in Germany about digital sovereignty, which is mainly related to the equipment of the future 5G mobile network. Are components of Chinese origin trustworthy enough to build 5G networks? Are European manufacturers sufficiently capable? Is it necessary or dangerous to close off markets for security-relevant digital technologies? The US government has decided to exclude Chinese manufacturers and is putting pressure on allies to make the
same decision. What are the backgrounds of America’s tough stance? What role do security policy considerations play and what are the trade policy considerations? How do solutions look from the US perspective? At this roundtable, Andrew J. Grotto, participant in the US debate, explained the background of the American attitude with selected participants from industry, parliament, government, academia, and press.

Hidden Champions Institute (HCI)

Hidden Champions Conference 2019, Yale School of Management
April 5
The Hidden Champions Conference, a student-run conference at the Yale School of Management, creates a platform for Hidden Champions CEOs, scholars, and students to connect and expand their professional networks. In a selective setting, Hidden Champions C-level executives shared their success stories and discussed critical success factors such as digitalization, focus and customer-centric innovation.

Institute for Endowment Management and Entrepreneurial Finance (IFEE)

Open Innovation in Science (OIS) Research Workshop
May 2–3
The Workshop allowed discussion about open and collaborative approaches to generating and disseminating scientific research.

The Workshop mapped the research landscape and outlined future research opportunities on the antecedents, consequences, and contingencies of OIS. In addition to opportunities to present research results and ideas, along with receiving feedback from colleagues, exciting discussions were had, culminating in a collaborative framework article for a special issue on OIS in the journal Industry and Innovation.
In continuing to strive for excellence, ESMT received the right to grant PhD titles from the Berlin Senate in 2013. Following a positive evaluation of the development of the progress of ESMT’s PhD program, emphasizing the research excellence and internationality of our school, the Wissenschaftsrat recommended the extension of the PhD granting right until 2023 when the next regular evaluation is due. ESMT participates in the Berlin Doctoral Program in Economics and Management Science (BDPEMS).

In October 2019, the Berlin School of Economics (BSE) was formed, incorporating the BDPEMS and additional partner institutions. ESMT faculty members continue to offer several core courses, now within the new and bigger program, 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/BSE.

ESMT PhD Fellow Benjamin Grosse Rueschkamp (supervised by Jörg Rocholl) spent the Spring Semester 2019 as a visiting scholar at Columbia Business School in New York City.

ESMT welcomed one new ESMT PhD student, Ekaterina Gorbunova, who joined ESMT as a PhD fellow and was granted an ESMT PhD scholarship. Ekaterina’s fields of academic interest are operations research and game theory. Her current research areas are information economics and decision making in public health.
BDPEMS courses

Özlem Bedre-Defolie
Advanced Microeconomic Analysis II, Part 1

Matthew S. Bothner
Management Science I, Part 4: The Analysis of economic and social networks

Gianluca Carnabuci
Management Science I, Part 3: Network brokerage and network cognition

Linus Dahlander
Management Science II, Part 2: Creativity and innovation

Henry Sauermann
Management Science II, Part 1: The organization of science
Management Science I, Part 1: The economics and sociology of science

Stefan Wagner
Management Science II, Part 1: Innovation, intellectual property rights and the market for technology

Other courses

Stefan Wagner
Applied Regression Analysis
With Georg von Graevenitz (Queen Mary University of London).
Part of the German Academic Association for Business Research (VHB) doctoral program.

ESMT PhD students

Veljko Bojović
ESMT PhD Fellow
Microeconomic theory, finance, and innovations

Ekaterina Gorbunova
ESMT PhD Fellow and Research and Teaching Assistant
Operations research, game theory, information economics, and decision making in public health

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

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

Vu Binh Le
ESMT PhD Fellow
Macroeconomics, monetary economics, and empirical finance

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

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

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, and 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.

Research associates

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

**Bahar Rezaei, until 11/30/2019**
Research Associate
*Sharing economy, networks economics, behavioral economics, game theory, and mechanism design*

**Frank Huettner, until 09/05/2019**
Research Associate
*Behavioral decision making, consumer welfare, decision making, game theory, operations research, and statistics*

**Arne Thomas**
Research Associate
*Microfoundations of organizational performance and strategy and innovation*

Research assistants

**Hashem Amireh**
Research Assistant

**Hoang Luong**
Research Assistant

**Marrit Teirlinck**
Research Assistant

**Mahdi Bayat**
Lab Manager and Faculty Research Assistant

**Zainab Mohamed**
Research Assistant

**Su Xu**
Research Assistant

**Omar ElMaria**
Research Assistant

**Leonardo Quero**
Lab Manager and Faculty Research Assistant

**Jimena Rey Zambrano**
Research Assistant

**Benjamin Grosse Rueschkamp**
Faculty Research Assistant

**Zhou Ren**
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-served basis.
ESMT strongly encourages and supports joint research between faculty members and other researchers by hosting visiting scholars from around the world. The ESMT R&D budget covers the co-financing of 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.

**Research visitors**

<table>
<thead>
<tr>
<th>Name and Institution</th>
<th>Dates</th>
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<tbody>
<tr>
<td>Simon Anderson (Department of Economics, University of Virginia)</td>
<td>June 21–28</td>
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<tr>
<td>Gary Biglaiser (University of North Carolina)</td>
<td>March 6–14, July 8–11</td>
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<tr>
<td>Ulrich Doraszelski (The Wharton School, The University of Pennsylvania)</td>
<td>January 1–12, August 1–December 31</td>
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<tr>
<td>Gökhan Ertug (Lee Kong Chian School of Business, Singapore Management University)</td>
<td>June 28–July 2</td>
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<tr>
<td>Martin Gargiulo (INSEAD)</td>
<td>October 22–25</td>
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<tr>
<td>Ines Helm (Department of Economics, Stockholm University)</td>
<td>November 13–15</td>
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<tr>
<td>Mirko Kremer (Frankfurt School of Finance &amp; Management)</td>
<td>December 11–12</td>
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<tr>
<td>Florian Kunze (Department of Politics and Public Administration, University of Konstanz)</td>
<td>May 23–24</td>
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<tr>
<td>Min Liu (Durham University Business School)</td>
<td>October 1–December 31</td>
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<tr>
<td>Teis Lunde Loemo (Department of Economics, University of Bergen)</td>
<td>March 4–July 1</td>
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<tr>
<td>Amandine Ody-Brasier (Yale School of Management, Yale University)</td>
<td>June 14–20</td>
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<tr>
<td>Sarah Otner (Imperial College London)</td>
<td>January 7–18, May 23–27</td>
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<tr>
<td>Henning Piezunka (INSEAD)</td>
<td>March 14–15</td>
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<tr>
<td>Melissa Porras Prado (Faculdade de Economia da UNL, Nova School of Business and Economics)</td>
<td>January 28–February 2</td>
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<tr>
<td>Juan Camilo Serpa (Desautels Faculty of Management, McGill University)</td>
<td>March 13–19</td>
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<tr>
<td>Stefan Thau (Organizational Behavior Department, INSEAD)</td>
<td>June 3–4</td>
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<tr>
<td>Marno Verbeek (Rotterdam School of Management, Erasmus University)</td>
<td>August 20–23</td>
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</table>

**By home institution**

**Europe**

5

**North America**

2

**Asia**

10

17 research visitors
About ESMT Berlin

ESMT Berlin was founded by 25 leading global companies and institutions. The international business school offers a full-time MBA, an executive MBA, an executive MBA/MPA, a master's in management, as well as open enrollment and customized executive education programs. ESMT focuses on three main topics: leadership, innovation, and analytics. ESMT faculty publishes in top academic journals. Additionally, the business school provides an interdisciplinary platform for discourse between politics, business, and academia. It is based in Berlin, Germany, with a branch office in Shanghai, China. ESMT is a private business school with the right to grant PhDs and is accredited by the German state, AACSB, AMBA, EQUIS, and FIBAA. esmt.berlin

Citation
