

Dean's Report 2019

Courage and Commitment at WHU



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WHU
Otto Beisheim School of Management

WHU
Otto Beisheim School of Management

WHU
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Dear WHU Community



WHU – Otto Beisheim School of Management is committed to four core values, namely

- Excellence
- Entrepreneurship
- Community
- Cosmopolitaness

These four values reflect our international mindset as well as our curiosity about people with diverse cultures and diverse backgrounds. WHU is an institution full of amazing people and personalities, a place with a unique spirit, with a lot of courage and commitment.

We welcomed 85 new Part-Time MBA students, 80 new Full-Time MBA students – both an all-time high! -, and 48 new Executive MBA students. We accepted 239 new Bachelor students, 86 new Master in Management students, 39 new Master in Finance students, 16 Master in Entrepreneurship students, and – for the first time – 32 new Customized Master in Management and Entrepreneurship students. WHU Executive Education delivered 46 programs (modules) on 176 days throughout the year with more than 1,200 participants.

Together, we aim at securing WHU's position among the very best European business schools. We look forward to pursuing the ambitious goal of taking WHU to the next level, and we welcome both the challenges and the satisfaction that the work ahead will bring. While rankings do not dictate our strategy, they do play an important role in students' decision making and are, in fact, a good indicator on which goals successful business schools should reach for. In April, WHU has again been awarded an EQUIS accreditation for a further five years; this is the longest accreditation period that can be granted.

We are and have been on a very successful path. Yet, there is still a lot of things we need to improve. Obtaining a diverse WHU culture is probably the biggest challenge we are currently facing. We need to embrace a mindset that revolves around accepting everyone for who they are and which enables everyone to use their full potential, regardless of their gender, nationality, cultural background, religion, or sexual orientation and identity.

I whole-heartedly encourage you to support me in making the WHU community a place where everyone feels equally appreciated. Stay courageous and committed!

Yours,

A handwritten signature in blue ink that reads "Mr. Rudolf". The signature is fluid and cursive, written in a professional style.

Professor Dr. Markus Rudolf,
Dean

1. Courage and Commitment





1.1. WHU's Strategy Derived from WHU's History

The Beginning

Founded in 1984, WHU was an alternative to public universities, appearing to be a thorn in the side of the existing university system. This was a time where a social-liberal coalition government had been in power for 13 years, leading the federal government under Chancellors Willy Brandt and Helmut Schmidt from 1969 until 1982, directly following the student protests of 1968.

During this time, German society experienced a significant shift, including the collective understanding of what was fair access to university education. While this shift was perfectly understandable after the experience of the two recent world wars, this change in policy resulted in the oversight of higher education regulation and partial deterioration of the quality of public universities and colleges. Core elements of this new approach to reorganizing access to university education in Germany were (i) no tuition fees (this spirit continues until today) and (ii) significantly increasing the percentage of the younger generation with access to higher education systems. While German society and the public universities enjoyed significantly increased democracy during this period, simultaneously the educational system shifted from one of the leading systems in the world towards cheap large-scale educational production. The Conservative Party succeeded the coalition government in 1982 with Helmut Kohl at the helm, and together with the Liberal Party led the federal government in Germany.

The first 20 years

These events paved the way for cautious development towards the more competitive organization of higher education in Germany. It arrived comparatively late to other European countries: Spain, for instance, was able to establish two world-class business schools even during the Francoist dictatorship, namely IE Business School and IESE. WHU – Otto Beisheim School of Management (maybe jointly with the foundation of the European Business School eight years earlier) was possibly the first serious attempt to use that new freedom and connect to the previous success of German universities before the world wars.

From that period on, WHU's mission was to compete against the German public university system and offer a higher quality of education for extremely talented students. Unlike the public schools, admission was highly selective and based on an admission test, class sizes were small to allow an intensive learning experience, which public schools had been unable to offer, and the study programs were not tuition-free. Internationalization and technology orientation these days were two principles found in WHU's charter and even today, accepted as two of the guiding principles. The existing diploma program incorporated internationalization, by offering two mandatory semesters abroad for all students. Based on these principles: small groups, strong selectivity, international focus, and technological orientation, it was possible to offer an educational environment, which many of the most talented young people in Germany were willing to accept. This worked well for many years – perhaps until the beginning of the new millennium – even though WHU charged tuition fees and the German public universities offered comparatively low but tuition-free quality. This period between 1984 and the early 2000 years marked the competition in the German public university system. The focus was still very German despite strong international elements in the 'old' diploma program. After 20 years of its existence, it became obvious in the new millennium that this mission would not be enough for the next 20 years. An initial yet very beneficial action taken was the inception of the Kellogg WHU Executive MBA Program (EMBA) in 1997. Creating this program – which continues to be one of our flagship programs today – demonstrates the foresight shown in the early years of the school.

“Goethezimmer”



Marienburg, about 1919

The last 20 years

It took some time until the school was far enough along in its development, to understand that the future of the school was not to be found in the German system but as an international business school competing for top-tier talent with the best schools in Europe (and partly worldwide). Eventually, the school began to understand that it needed to be international, diverse, and English speaking, which is still a challenge today. What certainly aided the process was the incorporation of the Bologna Process in Europe, which replaced the 'old' diploma program with modern Bachelor and Master of Science programs. Even though this path was mandatory because European regulators required it, the WHU Foundation and leadership team of the school had difficulty in accepting that the times of the diploma program were over. While the Bologna reforms were incorporated in 1998, it took until 2005 for the first Bachelor cohort to be accepted at WHU and until 2008, for the first Master of Science cohort. For the first time, WHU was not a frontrunner of this process.

The main counter-arguments against the quick realization of the Bologna requirements were mostly quality related. The school leadership teams harbored doubts that the Bachelor Program would be able to meet the quality of the old diploma program. While this argument in the European and German discussion never could be perfectly invalidated, one of the obvious advantages of the bachelor and master system in comparison to the system of national standards was that degrees have become transferrable across the Bologna countries. This argument in the early 2000s did not attract the attention it probably should have deserved. From 1998 on it was easily possible to use a bachelor's degree obtained from one country in another country – almost worldwide. This effect has always been positive for students and has resulted in increased competition across business schools in Europe and worldwide. The inception of the Bologna criteria was a real game-changer. WHU was no longer a German school competing against public German universities. Since 1998, WHU is one of 100 excellent European business schools which all are international, which mostly charge tuition fees, which all are larger in size, all vying to attract the best talent, all offering small group sizes, and which all do not only offer their national

programs but also Master, MBA, EMBA, and Executive Education programs.

WHU was unprepared for that new period until the Bachelor Program began in 2005. A lot of time was lost in these years between the inception of the Bologna rules and the start of our Bachelor Program. Once the program finally began, incorporating international standards at the school had a significant effect. The Bologna reform was not just replacing domestic diploma programs with Bachelor and Master Degrees; predominantly it was about adopting international standards.

One of the standards where WHU was lacking behind competitors was the size. A prerequisite for being internationally competitive is that the school size is close to the average size of its peers. In the early 2000s, a former head of the Executive Board of the WHU Foundation claimed that small was more desirable for a business school. This thought process was driven by the feeling that the fewer the number of accepted students and faculty members, the higher the spirit of selectivity and exclusivity. Today we now know that the more excellent students and faculty members there are, the more visible the school is and therefore the greater the potential to attract more excellent people to the WHU community. The growth strategy fostered the quality of the school at the same time. It also took some years until the alumni organization of WHU understood this logic. Today they stand fully behind the growth strategy of the school that



was initiated in 2005. It raised the school some levels in the size competition among pre-experience programs. The school reached the necessary size by 2015.

However, the school size was still significantly lacking behind those of the peers in post-experience programs and faculty. An issue recognized under a new leadership team of the WHU Foundation and a new Dean's Office. It became clear that increasing the size of MBA Programs and Executive Education needed a new change in the mindset of the school. While the earlier measures were in place to guarantee the quality of the students and the faculty by selectivity, it became obvious that selectivity alone does not enable the school to meet the quality and size goals anymore. A much stronger sales orientation became necessary to meet both growth and quality goals: to attract more applications for the MBA Program and to attract more international applications, which in turn would allow the school to initiate Executive Education that all excellent schools in Europe needed to have.

Since then, a fast and firm process towards a much more professional sales organization was incorporated. This led to several effects, especially the number of applications across all programs shifted up. While for Bachelor and Master Programs the critical size was considered to be reached (for the time being) earlier, the MBA Program grew by factor 2.5 and Executive Education by factor 8 since 2014. The school was now able to compete with its European peers in the field of Bachelor, Master, Part-Time-MBA, Full-Time-MBA, EMBA, and open enrollment Executive Education programs. Excellence continued to be the core value throughout this post-experience-programs growth process. Our programs today are ranked higher than ever and the faculty publishes more research than in the past. Today WHU is a notable European player ranked among the 30 best business schools in Europe, having started as a niche player competing against the big and slow tankers in the public university system of Germany. Hence, after the first 20 years, WHU had to reinvent itself 15 years ago. This reinvention process was not easy but finally, with a school's leadership team supported by a visionary WHU Foundation, it was able to push the school in the right direction. This was the basis for where the school stands now.



Brand Name

Who are we?

Vision

Where do we want to go?

Mission

How do we get there?

Strategy

What are our steps?

Offer

What do we offer?

Target group

Whom do we serve?

Values

What do we stand for?

Core

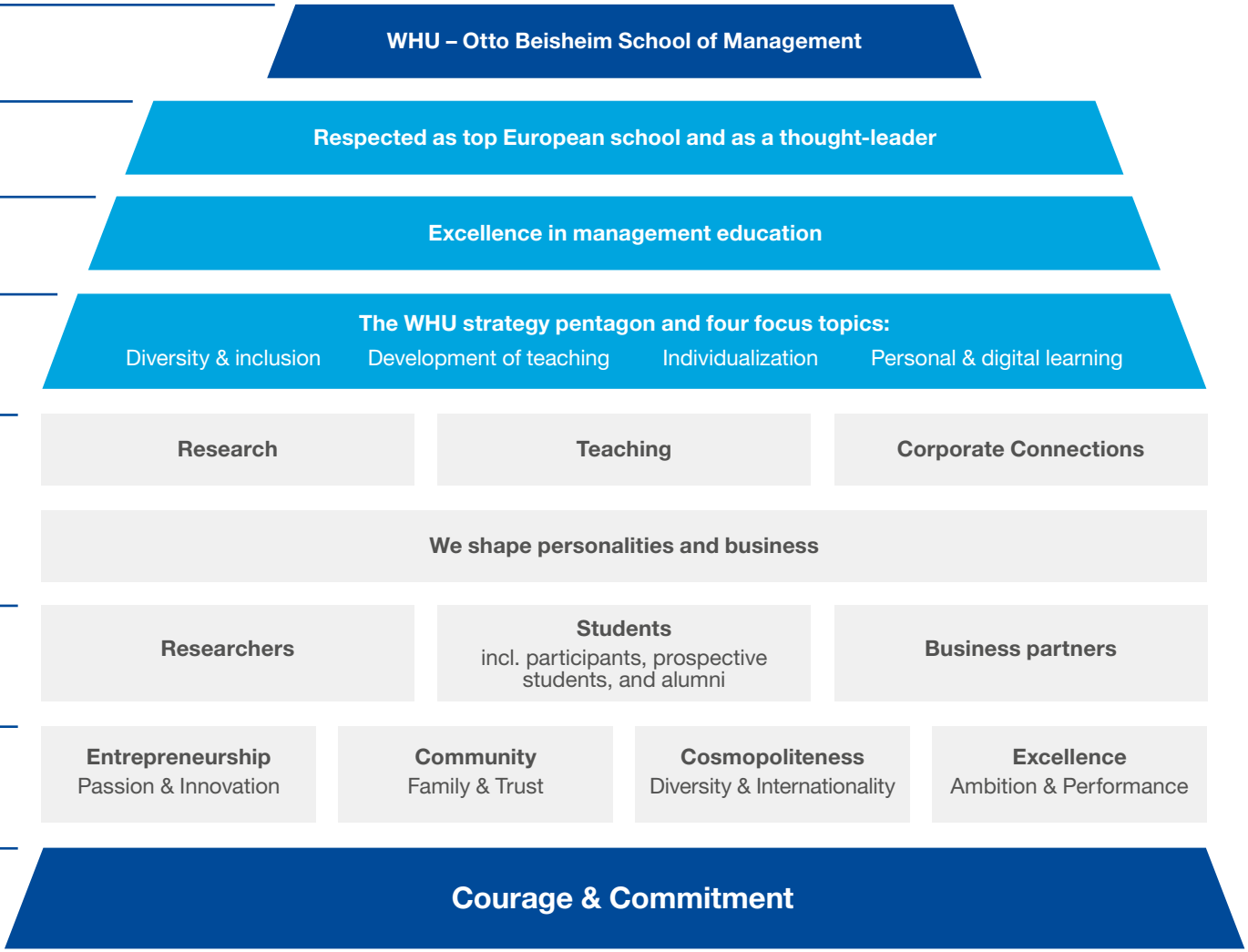
Why especially us?

The next 20 years

While the ambition during the first 20 years was to be an excellent German school in Germany, the following 20 years (including the overlap period) were dominated by a major change in direction in becoming an excellent school in Europe under the Bologna regulation. For the next 20 years, WHU aims to continue on the same path but with greater dedication, resulting in the continued growth and continued excellence. In 2019, the school is in excellent shape, but its current standing cannot be an option for the future. The collective goal must be to become one of the best (top 10) European business schools and by default, one of the most excellent business schools in the world. This requires continued growth in the faculty to around 80 faculty members as well as in the student body to 2400, while establishing a truly international atmosphere with English as the campus language. If the school does not succeed with these ambitions, one can doubt that the current positioning of WHU will be defensible for the future. It must be the goal of WHU on its way to becoming one of the finest business schools in Europe to have the number of international and domestic people equally balanced and to have the number of women and men balanced in all stakeholder groups on the campus. While this may sound easy, it requires nothing less but a cultural change of the school. And while not an unimportant factor, it requires substantial additional funding. In any case, WHU – Otto Beisheim School of Management in 2019 would not exist anymore without the change of direction in 2005. This is true even though the principles and the core values (excellence, internationalization, community, entrepreneurship) of the school over all of these years since 1984 have not changed much. How these values are manifested, however, is completely different today compared to 20 years ago. Between 1984 and 1998, to be excellent, it was sufficient to attract the best researchers and the best students from within the country. A culture dominated by Germans (mostly men) was the result. Today, schools like the London Business School or HEC in Paris, and in some market segments the best US schools, are our peers. To be competitive and to match its traditional core values, non-traditional paths will need to be utilized.

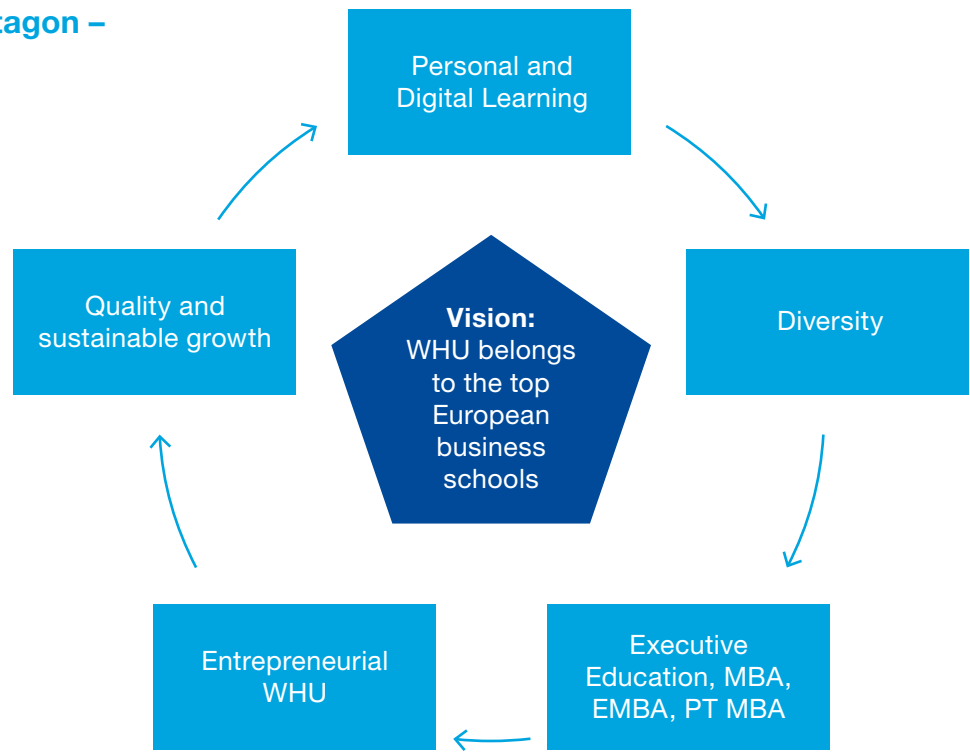
This time, the world will not give the school so much transition time as compared to 1998 when Bologna was implemented. This time, WHU needs to be quick to keep up with the increasingly competitive nature of other European business schools. Germany, because of its peculiarities at the beginning of the last century and all that followed in the higher education system after World War 2, is certainly one of the weakest countries in the EU regarding business school education. This explains why even WHU is not a major mover in the 'market' for business schools. However, WHU is one of the very few business schools in Germany that is capable of taking this step towards being one of the best schools in the world. The school has proven its innovative power repeatedly since its inception in 1984 and it will benefit from it again to be fit for the next 20 years. I wish the school and its stakeholders courage and commitment always – then undoubtedly, continued success will come.

Markus Rudolf, Montabaur, September 8, 2019



WHU Brand House

WHU's Strategy Pentagon – Components of the Excellence Strategy



WHU'S MISSION, VISION, AND STRATEGY IN A NUTSHELL

WHU Mission Statement

At WHU – Otto Beisheim School of Management, we shape personalities and business by delivering excellence in research, teaching, and corporate connections. Our core values are:

- excellence in management education by focusing on ambitious goals and performance,
- a cosmopolitan sensibility cultivated by promoting diversity and the internationality of the school's stakeholders – we are curious about diverse people, cultures and new ways of doing things,
- a caring community characterized by a family atmosphere and mutual trust, and
- our entrepreneurial spirit fostered by passion and innovation among all members of the WHU community.

Our core values underpin our positioning:
Show courage and commitment always!

WHU Vision

“WHU is respected as an excellent player among the top European Business Schools with thought-leading impact on four target groups:

- 1) researchers,**
- 2) students,**
- 3) managers, and**
- 4) policymakers.**

WHU generates knowledge from independent, high-quality research and close connections between academics and the business community.”

WHU Strategy

The Excellence Strategy as of January 2015 continues to be based on WHU's long-standing vision to be among the top European Business Schools. To achieve this vision, the School will focus on the following strategic levers (see the strategy pentagon):

Quality & sustainable growth: Further increasing the School's size, while at the same time assuring WHU's high-quality standards;

Personal and Digital Learning: Allowing continuous improvement of programs and teaching formats, and increasing efficiency in many different areas;

Diversity: Fostering internationalization and gender diversity in all stakeholder groups (students, faculty, staff);

Executive Education & MBAs: Increasing the number of students in WHU's Full-Time MBA, Part-Time MBA, Executive MBA, and Executive Education Programs; and

Entrepreneurial spirit: Fostering the entrepreneurial spirit and culture of all members of the School.



C Diversity & Internationality
COSMOPOLITENESS

Family & Trust **C M**
O M
COMMUNITY

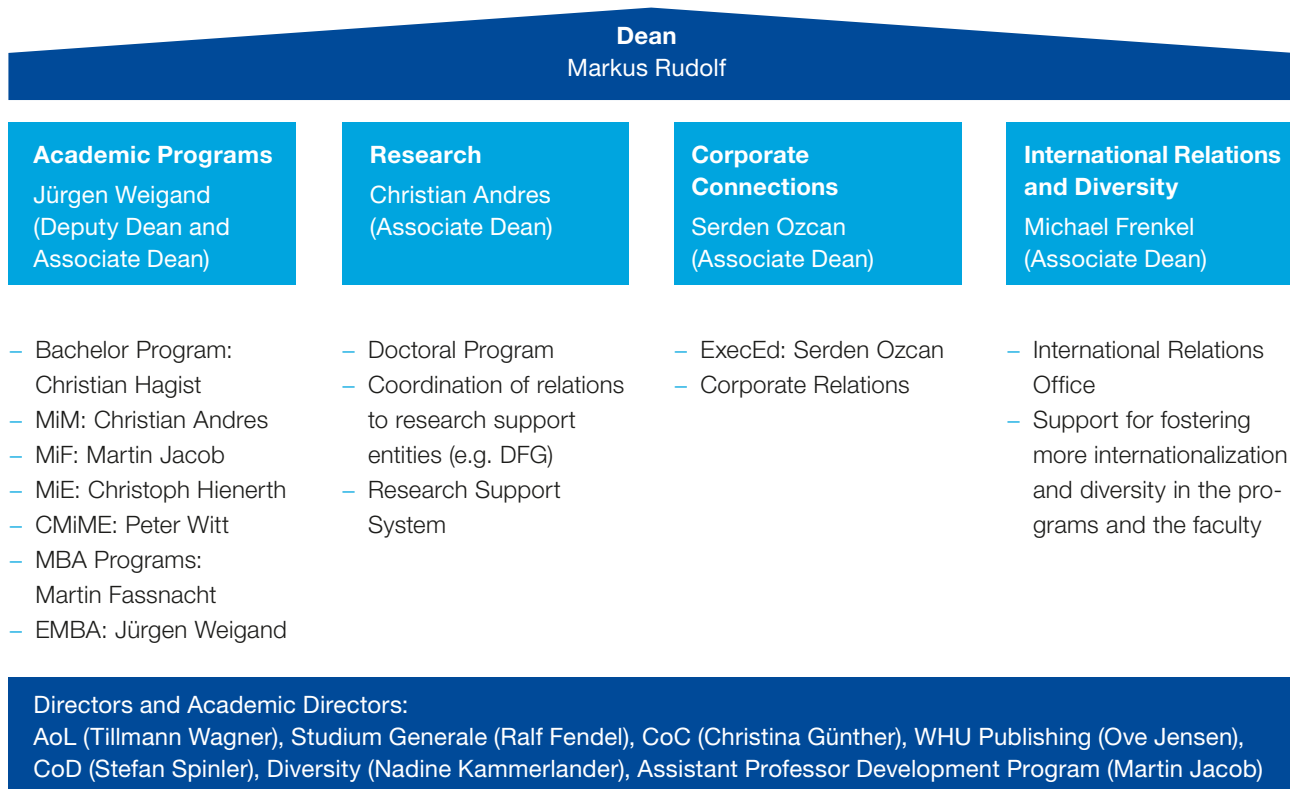
Ambition & Performance **R T** Passion & Innovation
A M
G ENTREPRENEURSHIP
N
T

EXCELLENCE

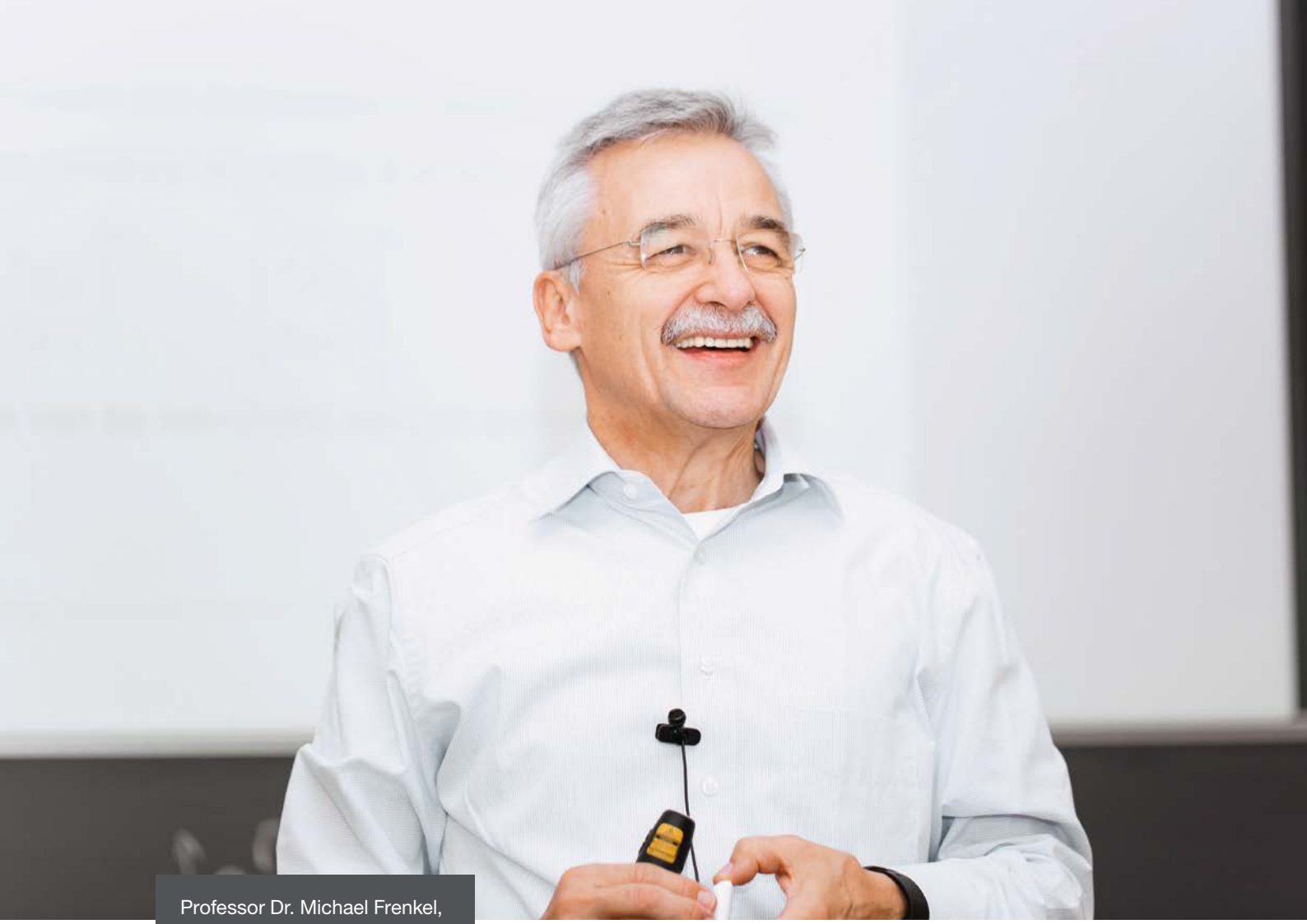
EXECUTIVE COMMITTEE

The Executive Committee consists of the Dean, the Associate Deans and the Head of Administration:

– Professor Dr. Markus Rudolf, Dean	– Professor Dr. Serden Ozcan, Associate Dean Corporate Connections
– Professor Dr. Jürgen Weigand, Deputy Dean & Associate Dean Programs	– Professor Dr. Michael Frenkel, Associate Dean International Relations and Diversity
– Professor Dr. Christian Andres, Associate Dean Research	– Peter Christ, Head of Administration



WHU's pillars and its governance structure as of January 2020: The Board of Directors



Professor Dr. Michael Frenkel,
Professor Dr. Christian Andres





Professor Dr. Christina Günther,
Professor Dr. Jürgen Weigand,
and Professor Dr. Stefan Spinler



BOARD OF DIRECTORS

The Board of Directors, consisting of the Dean, the Associate Deans, the Academic Directors as well as the Directors for special focus topics, is the main board for interaction around the status and further development of the different operational areas of the business school. In April 2019, Professor Dr. Peter Witt was appointed Academic Director of the new Customized Master in Management and Entrepreneurship Program. The Board of Directors consists of:

- **Professor Dr. Markus Rudolf,**
Dean
- **Professor Dr. Jürgen Weigand,**
Academic Director EMBA Program
- **Professor Dr. Christian Andres,**
Academic Director Doctoral Program and Academic Director Master in Management Program
- **Professor Dr. Serden Ozcan,**
Academic Director Executive Education
- **Professor Dr. Michael Frenkel,**
Academic Director International Programs
- **Professor Dr. Ralf Fendel,**
Academic Director General Studies
- **Professor Dr. Christian Hagist,**
Academic Director Bachelor of Science Program
- **Professor Dr. Martin Jacob,**
Academic Director Master in Finance Program and Director of the Assistant Professor Development Program
- **Professor Dr. Christoph Hienerth,**
Academic Director Master in Entrepreneurship Program
- **Professor Dr. Peter Witt,**
Academic Director Customized Master in Management and Entrepreneurship
- **Professor Dr. Martin Fassnacht,**
Academic Director Full-Time and Part-Time MBA Program
- **Professor Dr. Stefan Spinler,**
Academic Director Center of Digitalization
- **Professor Dr. Christina Günther,**
Director Code of Conduct
- **Professor Dr. Tillmann Wagner,**
Director Assurance of Learning (AoL)
- **Professor Dr. Ove Jensen,**
Director WHU Publishing
- **Professor Dr. Nadine Kammerlander,**
Director Diversity

The Associate Dean responsible for the respective area, the respective department, and/or dedicated project teams continuously implement WHU's strategic objectives. In line with this, the developments in the different areas of the business school are depicted in the respective sections of this report.

WHU FOUNDATION

Established in 1984, the WHU Foundation is a charitable foundation registered under German law in Vallendar, Germany. Its main purpose is to fund and support WHU – Otto Beisheim School of Management, one of Germany’s leading business schools. The Foundation’s activities are financed by its capital and third-party donations.

The Executive Board is responsible for the efficient and effective management of the Foundation’s business. It ensures that WHU properly fulfills its obligations and that it maintains its aims. One of the primary duties of the Executive Board is to increase the assets of the Foundation to ensure the sustainable development of WHU. To this end, the Executive Board works closely with WHU’s administration. Therefore, the Executive Committee of WHU and the Executive Board of the WHU Foundation meet regularly.



Dr. Toni Calabretti

The Executive Board

Dr. Toni Calabretti, Chairperson

Susanne Szczesny-Oßing, Deputy Chairperson

Stephan Theissing, Deputy Chairperson

Further members

Lothar A. Harings

Carsten Knobel

Dr. Hans-Walter Peters

Dr. Fredy Raas

Bruno Reufels

Matthias Schellenberg

Stephan Schubert

Johannes Freiherr
von Salmuth



1.2. Accreditations, Rankings, and Quality Management

WHU is currently accredited by EQUIS, AACSB, and FIBAA (German institutional accreditation). These accreditations prove that the school not only complies with national and international standards but also fulfills the strict evaluation criteria of these renowned institutions. Thus, these certifications confirm that the school meets its claim to excellence on a national and international level.

At WHU, the Regulations, Accreditations & Quality Management Department is responsible for the internal accreditation of the study programs and coordinates the external accreditations by the above institutions. Furthermore, it ensures that the university-wide quality management system is continually being further developed.

CONTINUOUS IMPROVEMENT AND ACCREDITATION

- **In April 2019**, WHU has again been awarded an EQUIS accreditation for a further five years – the longest accreditation period that can be granted. It is the fifth time WHU has successfully passed the voluntary quality control by the European accreditation agency European Foundation for Management Development (EFMD) – as the only business school in Germany. The voluntary accreditation by the EFMD is based on the commitment to quality and continuous improvement as well as on a comprehensive peer review process, including a peer reviewers' on-site visit both on Campus Düsseldorf and on the Vallendar campus. WHU is one of the founding members of EQUIS and was the first German business school to be awarded the EQUIS certificate in 1998.
- **As part of the AACSB Continuous Improvement Review (CIR) process**, the so-called CIR Application was completed. It corresponded to a short self-assessment report that, among other things, took up the feedback provided by the 2015 peer reviewer team. Following the successful application, further measures can now be initiated, which will finally lead to the actual self-assessment report and the visit of the peer reviewers to WHU in 2020/2021.
- **Following the introduction of the new Mission Statement**, all study programs have revised and updated their sets of Assurance of Learning (AoL) Goals and Objectives. In addition to the contents derived from the new Mission Statement, the revisions also include considerations of the Academic and Program Directors. The Quality and Campus Management Department, together with the Director AoL, advised the programs on the revisions. In May 2019, the updated Learning Goals and Objectives were presented in the AoL Group and will be used in the study programs starting with the next student intakes. Based on the revised Learning Goals and Objectives, but also aiming at more selective measurement results, the AoL assessment rubrics have been updated as well.
- **A project group** (including the Associate Dean Programs, the Program Directors, and members of the Regulations, Accreditations & Quality Management Department) is currently preparing a workshop on the topic of recognition of previously earned academic credits and non-academic qualifications. In this context, WHU is taking advantage of the advisory services offered by the so-called "Project nexus," which is conducted by the German Rectors' Conference (Hochschulrektorenkonferenz, HRK). On October 21 and 22, 2019, four experts visited Campus Vallendar and worked with stakeholders from various WHU departments on the topic of recognition.
- **Following changes in German accreditation law**, the Regulations, Accreditations & Quality Management Department considered how WHU's internal quality management system is to be adapted to the new requirements. To this end, the new legal situation was discussed at conferences and workshops together with other universities and the institution responsible for the German accreditations. Over the next few years, the Regulations, Accreditations & Quality Management Department will adapt and further develop the existing methods and instruments in the area of quality management following WHU's drive for continuous improvement.
- **The Regulations, Accreditations & Quality Management Department** supported and approved three exam regulations in the 2018/2019 academic year:
 - 1.) for the Customized Master in Management and Entrepreneurship (for the conception and implication of the new CMiME see above);
 - 2.) the EMBA program;
 - 3.) the BSc program. The Senate and the WHU Foundation subsequently accepted all three measures.

RANKINGS

Over the past academic year, WHU – Otto Beisheim School of Management achieved very positive results in national and international rankings. Although rankings do not dictate WHU’s strategy, they play an essential role in decision-making on the part of prospective students. WHU’s good results demonstrate that WHU’s programs are doing well at meeting students’ needs. The ranking results also confirm the business school’s concept, which is to combine excellent research and education with international diversity and practical relevance.

- **In the Financial Times Masters in Management Ranking 2019**, WHU’s Master in Management Program was ranked 20th in the world and was rated as the best Master in Management Program in Germany. The program achieved outstanding scores in several areas: “salary three years after graduation,” “aims achieved,” and “career service,” which reflects the success and satisfaction of WHU’s students.
- **In the Financial Times MBA Ranking 2019**, WHU’s MBA program successfully gained 23 positions in the ranking table – number 71 worldwide, number 17 in Europe, and the best MBA program in Germany, despite growing competition in the field of MBA programs. WHU’s MBA program had a strong result in terms of diversity (female and international students).
- **In the Financial Times Executive MBA Ranking 2019**, the joint Executive MBA program of Kellogg School of Management and WHU was ranked 34th in the world and for the eleventh year in a row was the best EMBA program on the German market. The program showed its strengths in the categories “career development after completing the program” and “salary development.”
- **In the Financial Times Executive Education Ranking 2019**, WHU’s Executive Education Open Programs jumped 15 ranks up (global rank 45), and are now among the top 20 European Executive Education providers. This progress mainly is based on a significant increase in participant satisfaction. WHU’s Executive Education is again number two among the German business schools participating in the FT Executive Education Ranking.

Rankings



#2

Germany

#23

Europe

Financial Times European Business Schools Ranking 2019



#1

Germany

#6

Europe

#7

Worldwide

The Economist Which MBA? Masters in Management Ranking 2019



#1

Germany

#3

Europe

#7

Worldwide

QS EMBA Joint Programs 2019

- **In the Financial Times European Business Schools Ranking 2019**, WHU was ranked 23rd, climbing four ranks in comparison to last year’s result. The FT European Business Schools Ranking is composed out of individual FT program rankings (MiM, MBA, EMBA, and Executive Education). Once again, WHU was ranked in all of the four individual rankings leading to a very strong overall result in the European Business School Ranking.
- **In the Economist Which MBA? Masters in Management Ranking 2019**, WHU was ranked seventh worldwide and first among universities in German-speaking countries. “Career service,” “faculty quality,” and “salary one year after graduation” were three of the categories in which WHU was ranked as particularly outstanding.
- **In the Which MBA? 2019 Full-Time MBA Ranking of the Economist**, WHU’s Full-Time MBA program has been ranked 76th in the world and has improved by nine places compared to last year. WHU performed particularly well in the categories “faculty quality” (21st worldwide), “student diversity” (31st worldwide), and “alumnus rating of careers service” (35th worldwide).

CAMPUS MANAGEMENT AND SOFTWARE PROJECTS

- **In 2019, the QS Ranking ranked WHU's Master in Management Program** 16th out of a total of 135 participating schools. WHU's Master in Finance Program was ranked 23rd over 158 participating schools. Both Master Programs at WHU continued to be ranked best in Germany and received outstanding rankings in the "alumni outcomes" area.
- **In the QS MBA 2019 Ranking**, WHU achieved position 69 out of a total of 251 participating schools and placed 24 in Europe (out of 73 schools). WHU showed relative strengths in the "return on investment" and "female students" indicator, with a score of 81 and 100 (out of 100), respectively.
- **In the QS EMBA 2019 Ranking**, the Kellogg-WHU Executive MBA Program achieved a strong position, ranking seventh out of 22 joint EMBA programs in the Global Joint EMBA category with a score of 88.6/100. The Kellogg-WHU EMBA program had a particularly strong showing in the area of "recruiter reputation," "salary increase," and "promotion rate."
- **At the end of 2018, the myWHU project group (with representatives from the Center of Digitalization, Human Resource Development, IT, Marketing, and headed by the Quality and Campus Management Department) launched the optimized myWHU intranet.** With its all-in-one concept, the redesigned intranet provides a target-specific platform for WHU and contributes to community life in terms of work, study, but also leisure activities.
- **To professionalize further all internal and external reporting processes related to faculty management in general**, a project group introduced a new faculty data management system: ACADEM by Rima1. This software is dedicated to Higher Education institutions, which enables the collection and qualification of faculty member data. It assists in generating standard reports for accreditation purposes, statistical reports, CVs, data for uploading on the website, etc.
- **A project group (with representatives from the Quality and Campus Management Department, Marketing, International Relations, and Program Coordination) relaunched the WHU Online Course Guide.** The main goal was to give the international exchange students customer-friendly, easy access to our WHU cosmos. In detail, the relaunch aimed at providing a modernized design, increasing the intuitive usability, reducing the volume of e-mails and personalized information flows, and guaranteeing access to the platform on mobile and desktop devices.

2. Excellence






2.1. Developments in the Academic Programs

Program	Intakes 2019			Average age
	total	female	international	
Bachelor of Science Program Bsc 2022	239	38,91% (93)	19,25% (46)	19
Master of Science Programs	141	34.75% (49)	47.52% (67)	23
MiM 2021	86	36.05% (31)	43.02% (37)	23
MiF 2021	39	35.90% (14)	61.54% (24)	24
MiE 2021	16	25.0% (4)	37.5% (6)	24
CMiME 2020	32	40.63% (13)	28.13% (9)	30.5
MBA Program	165	33.33% (55)	61.82% (102)	30
Full-Time MBA 2020 I	31	45.16% (14)	83.87% (26)	30
Full-Time MBA 2020 II	49	48.98% (24)	77.55% (38)	28.5
Part-Time MBA 2021	85	20.0% (17)	44.71% (38)	30
KELLOGG-WHU Executive Education MBA KW23	48	18.75% (9)	60.42% (29)	38

997



Students

(680 BSc+ 317 MSc)
in Bachelor and Master of Science
in the academic year 2018/2019

BACHELOR OF SCIENCE PROGRAM

In the academic year 2018/2019, 680 students were enrolled in the program in total, out of which 33 percent were female and 15 percent international. The average age of Bachelor's students was 20 years.



New intake:

– Class of 2022:

On September 1, 2019, 239 new bachelor students began their studies, out of which 38.9 percent were female and 19.3 percent international students. The average age of bachelor students was 19 years.

Event:

– Graduation of the BSc Class of 2019:

On September 27, 2019, Professor Dr. Christian Hagist, Academic Director Bachelor of Science Program, had the pleasure to hand over the certificates to 220 bachelor graduates of the BSc Class of 2019 in the Stadthalle in Vallendar.

Special initiatives:

- **Student clubs at WHU** offer students the opportunity to not only pursue hobbies and passions but also broaden their networks and develop valuable connections. With the number and variety of clubs ever-expanding, students can participate in a club dedicated to entrepreneurship such as 3 Day Startup or IdeaLab! – WHU Founders' Conference, contribute to current issues with Diversity at WHU or express their love of sports through the internationally popular WHU Euromasters.





MASTER OF SCIENCE PROGRAMS

In the academic year 2018/2019, 317 students were enrolled in the program in total, out of which 29 percent were female and 42.9 percent international. The average age of master students was 24 years.

New intake:

– Class of 2021:

On September 1, 2019, 141 new Master students began their studies, out of which 34.8 percent were female and 47.5 percent international students. In the Master of Science Programs, WHU welcomed 86 Master in Management (MiM) students, 39 Master in Finance (MiF) students, and 16 Master in Entrepreneurship (MiE) students.

Special initiatives:

– **The WHU spirit** is a term students easily come across, and one will certainly hear it once on campus. Student life at WHU is not just about studying. In their free time, our students enthusiastically pursue a wide range of extracurricular activities, making the campus an exciting place to be. Whether you love sports, theater, music, entrepreneurship, the community, debating, or wine tasting, there is something for everyone.

Event:

– Graduation of the MSc Class of 2019:

Professor Dr. Burcin Yurtoglu, Academic Director Master in Management and Master in Finance Program, and Dr. Steffen Löv, Program Director Bachelor and Master Programs, honored 74 MiM graduates, 16 MiF graduates, and 9 MiE graduates at the WHU Graduation Ceremony on September 27.

CUSTOMIZED MASTER IN MANAGEMENT AND ENTREPRENEURSHIP PROGRAM

On April 1, 2019, WHU officially welcomed the first cohort of the new Customized Master of Science in Management and Entrepreneurship (CMiME). The program, which is taught for the first time on Campus Vallendar and in Berlin, consists of a diverse group of 32 students with a broad spectrum of educational experience, age, and nationalities. 40 percent of the students are female and 31 percent of the students come from foreign countries such as Canada, France, Portugal, and the United Kingdom.

DOCTORAL PROGRAM

In 2019, 41 doctoral students completed their doctoral degrees at WHU. At the end of 2019, there were 262 doctoral students enrolled at WHU, including 28.2 percent female and 16.4 percent international researchers.

Changes:

Following a decision reached by the executive committee, graduates of the WHU Doctoral Program will no longer take part in the official graduation ceremony at WHU as of 2019. The graduation ceremony will in the future be replaced by a celebratory get-together after the disputation organized by the relevant chair. The Doctoral Program office will provide the customary robe with a sash and a hood.



MBA PROGRAM



New intakes:

- **Spring intake Full-Time MBA Class of 2020 I:**
On March 29, 2019, the spring intake of WHU’s MBA Program started with 31 students hailing from 19 different nations across the globe including North and South America, Africa, South-East Asia, China, the Middle East, Europe, and India. This diversity made a percentage of around 84 percent of international students. The number of female students in the spring intake accounted for 45 percent.
- **Fall intakes Full-Time MBA Class of 2020 II and Part-Time MBA Class of 2021:**
On August 31, 2019, the MBA Program at Campus Düsseldorf opened its doors to its largest cohort of full-time and part-time students yet. This term marks a new record of 134 participants: 24 different nations represented in the full-time cohort and 23 different nations in the part-time cohort. The students hail from around the world, including North and South America, Africa, Europe, the Middle East, India, China, and South-East Asia, making this a remarkably international group. Representing a diverse mix of ages, academic backgrounds, and professional experience, the full-time students have an average of nearly six years of postgraduate work experience, while the part-time students have an average of more than five years of postgraduate work experience.

Events:

- **Graduation of the Full-Time MBA Class of 2018 II:**
On January 25, 2019, the FT MBA Class of 2018 II celebrated its graduation at the Hyatt Regency Hotel in Düsseldorf. Thirty-three graduates celebrated their academic milestones with their families, friends, professors, and fellow students. The graduates shared their joy with Professor Dr. Serden Ozcan, whom they thanked for his extraordinary commitment by choosing him as “Best Teacher.”
- **Graduation of the Full-Time MBA Class of 2019 I and the Part-Time MBA Class of 2019:**
On June 7, 2019, the two classes celebrated their graduations, at the Hyatt Regency Hotel in Düsseldorf. The graduates shared their joy with Professor Dr. Lutz Kaufmann and Professor Dr. Garen Markarian, whom they awarded with the “Best Teacher Award.”
- **WHU MBA Night:**
With over 350 attendees, including incoming and current students, alumni, faculty, and staff, the WHU MBA Night on August 31, 2019, marked the first highlight of the program start. The MBA Night is a good opportunity for the new students to not only celebrate but network and gain a glimpse into the strength of the WHU MBA community.



Special initiatives:

- **The seventh and the eighth edition of the “Future Leaders Fundraising Challenge” (FLFC)** took place in April 2019 and September 2019. The FLFC is a one-week leadership course at the outset of WHU’s MBA Program that is designed to teach leadership through experience, to preview topics covered throughout the MBA Program, and to instill in students a lasting sense for leaders’ social responsibility beyond their organizations. The students work in teams on a different challenge every day. The ideas produced during the week and the funds that the students raise benefit a charity partner – in April 2019, this was Welthungerhilfe, in September, it was Save-the-Children. Since April 2016, the MBA students have raised almost 300,000 euro for charity.
- As industries are becoming digital, financial markets are also transforming. On April 10, 2019, the sixth **WHU Entrepreneurship Roundtable** under the motto “Mobile Banks and FinTech Startups: Transforming Financial Markets” took place at WHU’s Düsseldorf campus. The roundtable provided a platform for FinTech startups. Together with long-established financial companies and banks, entrepreneurs could discuss their business ideas and digital trends.
- **Innovating in Finance – MBA Competition:** Driven by an entrepreneurial spirit, leadership, and strategic vision, WHU MBA students are not only leaders of innovative thinking on campus in Düsseldorf, but also take their passion and talent to international competitions. On April 11 and 12, four Full-Time and Part-Time MBA students entered the ‘Innovating in Finance’ competition held in Zürich, Switzerland, hosted by the University of St. Gallen, digitalswitzerland, and Fintech company SIX.
- **Venture Capital Investment Competition (VCIC) Europe South Regional Finals:** On March 15 at the IESE Business School in Barcelona, Spain, the 2019 VCIC Europe South Regional Finals welcomed six teams from competing schools including ESADE (Spain), SDA Bocconi (Italy), London Business School, and, for the second time participating in the competition, WHU. In an outstanding move from last year’s third place, WHU’s team of five ‘Ash Ventures’ ultimately achieved second place.





Kellogg-WHU Graduation,
Class of 2019

KELLOGG-WHU EXECUTIVE MBA PROGRAM

New intake:

– Executive MBA Class 2021:

On September 7, 2019, WHU welcomed 48 new Executive MBA students to their first on-campus week at WHU. The class is highly diverse, with more than 60 percent of international students from 17 countries. From September 7 to 13, the EMBA students gained first insights into their two-year program during the first module, including courses on “Decision Making under Uncertainty” with Professor Dr. Karl Schmedders and “Leadership in Organizations” by Professor Dr. Jochen Menges.

Event:

– Graduation of the BSc Class of 2019:

The graduation ceremony for the 21st Executive MBA class was held on October 25, 2019, at the Electoral Palace [Kurfürstliches Schloss] in Koblenz. 41 graduates looked back at two years of challenging and insightful studying and finally received their diplomas by Professor Dr. Markus Rudolf, Dean of WHU, Professor Greg Hanifee, Associate Dean, Executive MBA Global Network Kellogg School of Management, Northwestern University, and Professor Dr. Jürgen Weigand, Academic Director of Kellogg-WHU EMBA Program. Achim Berg, President of BITKOM, Germany’s Digital Association, delivered the keynote speech for the Executive MBA graduates.

Special initiatives:

- **From May 7 to 11, 2019**, the Kellogg-WHU Executive MBA Program hosted about 180 students from the seven schools in the Kellogg Executive MBA Global Network. Global electives, such as this one, are offered at each of the Kellogg global partner schools and other global locations. They provide EMBA participants with knowledge of the local market from local experts. The European Global Elective takes place annually in May at the WHU Campus in Vallendar and gives students from the Kellogg EMBA Global Network the opportunity to learn about business in Europe from a European perspective and in a European setting.



EXECUTIVE EDUCATION

The Executive Education activities have seen further strong growth in the 2018/2019 academic year, thus strengthening the competitive position of WHU Executive Education in the international market. In total, 46 programs (modules) have been delivered on 176 days throughout the year with more than 1,200 participants. Programs took place at the WHU campuses in Düsseldorf and Vallendar, but also San Francisco, Shanghai, Frankfurt, Ludwigshafen, and Berlin. In both Open Enrollment and Customized Programs, the number of international participants has increased again.

These are some of the Executive Education highlights in the year 2019:

- **2nd edition of the Campus for Corporate Transformation:** On September 25, 2019, the second WHU Campus for Corporate Transformation took place on Campus Düsseldorf. Top-class speakers shared their practical experience on the topic of “Agility and Growth in Volatile Times” with around 100 participants. In September 2018, the Executive Education programs launched the conference format under the academic directorship of Professor Dr. Serden Ozcan, Associate Dean for Corporate Connections, and Professor Dr. Stefan Spinler, in collaboration with WHU Foundation represented by Dr. Peter Kreutter.

- **Strategic focus – Advanced Management Program for Senior Professionals:** Associate Dean Professor Dr. Serden Ozcan and Managing Director Dr. Rebecca Winkelmann have placed a strategic focus on further developing the Advanced Management Program for Senior Professionals into a multi-modular signature program.
- **CIO Program for the first time in San Francisco:** In its eighth year, the CIO Program abroad module this year for the first time took place in San Francisco, USA. In 2020, the CIO Program will take place in Tel Aviv, Israel. Together with IDG Business Media and DXC Technology, WHU Executive Education has trained more than 130 CIOs and Senior IT Executives in Strategy, Leadership, and Digital Transformation.
- **WHU and CIMA launched the CIMA CFO Program:** As part of their cooperation, WHU and the Chartered Institute of Management Accountants (CIMA) established a new Executive Development Program for Top Managers in August 2019. The program addresses top executives and provides finance and accounting content, which enables the participants to acquire an internationally recognized professional qualification.



Professor Dr. Miriam Mützel



Sabine Bendiek,
Chairwoman of the Management
Board of Microsoft Germany



STUDENT HONORS AND AWARDS

Honoree	Affiliation to WHU	Award/Honor
Nabil Alkafri	Doctoral student at the Allianz Endowed Chair of Finance	Research Grant of 10,000 Swiss francs by Vescore (a boutique of Vontobel Asset Management in Zurich) on application-oriented science in investment management
Daniel Davydov	BSc 2018 alumnus	IHK University Prize of Economics 2019 for his Bachelor's thesis on "Internationalization Strategy and Location Analysis for an SME," supervised by Professor Dr. Christina Günther and Yulia Litvinova
Oliver Zipse	Kellogg-WHU Executive MBA 1999 alumnus	Took over the position as Chairman of the Board of Management of the BMW Group in August 2019
Clemens Baumgart	BSc 2012, MSc 2014 alumnus	2019 Forbes 30 Under 30 list in the category Venture Capital
Frank Hermann	D 1994 alumnus	Appointed as Honorary Consul of the Kingdom of Denmark in Hesse
Dr. Jörg R. Rottenburger	Doctoral student at the Chair of International Business & Supply Management I	2019 Research Award of the German Association for Supply Chain Management, Procurement, and Logistics (BME) for his work on deception in business negotiations
Dr. Jonas Soluk	Doctoral student at the Institute for Family Business	Best Ph.D. Dissertation Award at IFERA Conference 2019 in Bergamo, Italy
Dr. Jens Esslinger	Doctoral student at the Chair of International Business & Supply Management I	Doctoral Dissertation Award 2019 for his dissertation "Managing Unexpected Events in Joint Buyer-Supplier Projects"
Alex Kusen	Former doctoral student at the Allianz Endowed Chair of Finance	2nd place at the ACATIS-Value-Award 2019 for his paper "Feedback trading: Strategies during day and night with global interconnectedness," co-written by Professor Dr. Markus Rudolf

Honoree	Affiliation to WHU	Award/Honor
Dr. Rob Smith	Former doctoral student (DR 2001, diploma 1994) at the Chair of International Operations Management	Appointed as President and CEO of KONE-CRANES as of February 1, 2020
Fabian Tingelhoff	BSc 2019 alumnus	Koblenzer Hochschulpreis 2019 for his Bachelor's thesis entitled "Resembling Reality – How Toolmakers Negotiate Corporate Truth During the Design of a Digital Dashboard", supervised by Professor Dr. Utz Schäffer, Assistant Professor Dr. Lukas Löhlein, and doctoral student Marc Feldmann
Rene Maler and Dr. Sebastian Seidens	Doctoral student at the Allianz Endowed Chair of Finance, and Sparkasse Koblenz Assistant Professor of Finance	Best Paper Award at SIBR 2019 Hong Kong Conference on Interdisciplinary Business & Economics Research for their work on "Dynamics of long-term Research Productivity for Researchers in Business and Economic Sciences"
Daniel Braun and Jakob Merz	BSc 2018 alumni	ICV Controlling Newcomer Award for their Bachelor's thesis entitled "Agile @ Controlling – How can Controlling Support Different Degrees of Agility in Organizations?", supervised by Professor Dr. Utz Schäffer (IMC) and Dr. Christian Ohlms (Grid & Infrastructure Segment at Innogy SE)
Carl Bock, Daniel Hauptmann, Carl Lackmann	BSc 2020 students	Honorable Mention, Best Use of External Data at the Fall Data Challenge: Help Solve Homelessness, supervised by Professor Dr. Michael Massmann
Karl Lauk	Part-Time MBA 2021 student	CIO Young Talent Award 2019 awarded by the CIO Stiftung

2.2. Faculty & Research

Excellence in research is one of the fundamental principles of WHU. The business school's mission statement strongly emphasizes this priority and manifests excellence in numerous top publications by WHU faculty. WHU invests considerable effort in the continued international recruitment of top professors with excellent records of accomplishment in research and publications.

The following points provide an overview of the growth and activities in the area of faculty and research:

CHAIRS AND INSTITUTES

In 2019, WHU established several new chairs and implemented the following changes:

- **real (GmbH) Endowed Junior Professorship for Retail Analytics**, integrated at the Chair of Production Management of Professor Dr. Arnd Huchzermeier
- **adidas Chair of Finance, Accounting, and Taxation** (former "Chair of Business Taxation"), held by Professor Dr. Martin Jacob
- **Center for Non-Profit Management and Digital Social Impact** (former "Wipro Center for Business Resilience"), held by Dr. Peter Kreutter, Professor Dr. Christian Hagist, and Professor Dr. Christian Schlereth
- **Chair of Leadership** (former "Chair of Management with a specific focus on Leadership"), held by Professor Dr. Fabiola H. Gerpott
- **Chair of Economic and Social Policy** (former "DIE FAMILIENUNTERNEHMER Stiftungslehrstuhl für Generationenübergreifende Wirtschaftspolitik"), held by Professor Dr. Christian Hagist
- **Sparkasse Koblenz Assistant Professor of Finance** (former "Sparkasse Koblenz Assistant Professor of Finance in Asset and Wealth Management"), held by Assistant Professor Dr. Sebastian Seidens
- **CIMA Center at WHU**, held by Professor Dr. Marko Reimer and Professor Dr. Utz Schäffer
- **Institute of Family Business and Mittelstand** (former "Institute of Family Business"), held by Professor Dr. Nadine Kammerlander
- Professor Dr. Dr. h.c. Jürgen Weber has been given emeritus status in January 2019. He gave his last lecture in the fall semester. However, as an Emeritus Professor, he is still active in various functions at WHU and in particular at the **Institute of Management Accounting and Control (IMC)**.

FACULTY EXPANSION

In 2019, WHU was able to attract the following new faculty members:

- **Professor Dr. Fabiola H. Gerpott**, Chair of Leadership, former Chair of Management with a focus on Leadership, (April 1, 2019)

Assistant Professors:

- **Assistant Professor Dr. Victor van Pelt**, Assistant Professor of Management Accounting and Control (August 15, 2019)
- **Assistant Professor Dr. Sebastian Seidens**, Sparkasse Koblenz Assistant Professor of Finance (May 15, 2019)
- **Assistant Professor Dr. Nic Schaub**, Assistant Professor of Finance with an emphasis on FinTech (April 1, 2019)

SCIENTIFIC OFFSPRING

Assistant Professor Dr. Max Leitterstorf has accepted a position as Professor for Business Management at the University of Applied Sciences Bonn-Rhein-Sieg, beginning August 1, 2019.

Assistant Professor Dr. Maximilian Müller has accepted an offer from ESMT in Berlin.

Assistant Professor Dr. Anna Alexander has accepted an offer from Padua University in Italy.



Professor Dr. Felix Reimann,
Professor Dr. Utz Schäffer,
Assistant Professor Dr. Lukas Löhlein

Faculty



53

Professors



ROLES AND RESPONSIBILITIES WITHIN THE FACULTY

Associate Deans and Academic Directors

- **Dean:** Professor Dr. Markus Rudolf
- **Deputy Dean:** Professor Dr. Jürgen Weigand
- **Associate Dean Programs:**
Professor Dr. Jürgen Weigand
- **Associate Dean Research:** Professor Dr. Christian Andres
- **Associate Dean Corporate Connections:**
Professor Dr. Serden Ozcan
- **Associate Dean International Relations & Diversity:**
Professor Dr. Michael Frenkel
- **Academic Director Bachelor of Science Program:**
Professor Dr. Christian Hagist
- **Academic Director Master in Management Program:**
Professor Dr. Christian Andres
- **Academic Director Master in Finance Program:**
Professor Dr. Martin Jacob
- **Academic Director Master in Entrepreneurship Program:**
Professor Dr. Christoph Hienerth
- **Academic Director Customized Master in Management and Entrepreneurship:** Professor Dr. Peter Witt
- **Academic Director MBA Programs:**
Professor Dr. Martin Fassnacht
- **Academic Director EMBA Program:**
Professor Dr. Jürgen Weigand
- **Academic Director General Studies:**
Professor Dr. Ralf Fendel
- **Academic Director Doctoral Program:**
Professor Dr. Christian Andres
- **Academic Director Executive Education:**
Professor Dr. Serden Ozcan
- **Academic Director International Programs:**
Professor Dr. Michael Frenkel
- **Academic Director Center of Digitalization:**
Professor Dr. Stefan Spinler
- **Director Assurance of Learning:**
Professor Dr. Tillmann Wagner
- **Director Code of Conduct:**
Professor Dr. Christina Günther
- **Director WHU Publishing:**
Professor Dr. Ove Jensen
- **Director Diversity:**
Professor Dr. Nadine Kammerlander
- **Director of the Assistant Professor Development Program:**
Professor Dr. Martin Jacob

Group Speakers

- **Economics Group:**
Professor Dr. Christina Günther
- **Finance and Accounting Group:**
Professor Dr. Martin Glaum
- **Entrepreneurship and Innovation Group:**
Professor Dr. Nadine Kammerlander
- **Marketing and Sales Group:**
Professor Dr. Martin Fassnacht
- **Supply Chain Management Group:**
Professor Dr. Felix Reimann
- **Management Group:**
Professor Dr. Fabiola H. Gerpott

Further roles and responsibilities:

- **Chairman of the BSc Examination Committee** is Professor Dr. Ralf Fendel, members are Professor Dr. Christina Günther, Professor Dr. Christian Hagist, and Professor Dr. Martin Jacob
- **Chairman of the MSc Examination Committee** is Professor Dr. Peter-J. Jost, members are Professor Dr. Christina Günther, Professor Dr. Christian Hagist, and Professor Dr. Martin Jacob
- **Chairman of the CMiME Examination Committee** is Professor Dr. Marko Reimer, members are Professor Dr. Martin Glaum, Professor Dr. Peter Witt, and Professor Dr. Christian Schlereth
- **Chairman of the MBA / EMBA Examination Committee** is Professor Dr. Carl Marcus Wallenburg, members are Professor Dr. Christian Andres, Professor Dr. Stefan Spinler, and Professor Dr. Burcin Yurtoglu
- **Members of the Scholarship Selection Committee** are Professor Dr. Dr. h.c. Jürgen Weber and Professor Dr. Ralf Fendel



Professor Dr. Burcin Yurtoglu



Professor Dr. Dr. h.c. Jürgen Weber



Professor Dr. Martin Fassnacht

The following faculty members were elected as members of the Senate:

- **Professor Dr. Christian Andres**
(deputy: Assistant Professor Dr. Nic Schaub)
- **Professor Dr. Michael Frenkel**
(deputy: Professor Dr. Christina Günther)
- **Professor Dr. Martin Fassnacht**
(deputy: Professor Dr. Christian Schlereth)
- **Professor Dr. Fabiola Gerpott** (deputy: Assistant Professor Dr. Dominik Schreyer)
- **Professor Dr. Christian Hagist**
(deputy: Professor Dr. Ralf Fendel)
- **Professor Dr. Martin Jacob** (deputy: Assistant Professor Dr. Kathleen Andries)
- **Professor Dr. Nadine Kammerlander**
(deputy: Professor Dr. Dries Faems)
- **Professor Dr. Lutz Kaufmann**
(deputy: Professor Dr. Mei Wang)
- **Professor Dr. Michael Massmann**
(deputy: Professor Dr. Christoph Hienerth)
- **Professor Dr. Felix Reimann**
(deputy: Assistant Professor Dr. Rainer Rilke)
- **Professor Dr. Carl Marcus Wallenburg**
(deputy: Professor Dr. Marko Reimer)

Professor Dr. Miriam Müthel



RESEARCH HONORS AND AWARDS

Honoree	Affiliation to WHU	Award/Honor
Professor Dr. Stefan Spinler	Kuehne-Foundation endowed Chair of Logistics Management	#51 of the 100 business economists with the strongest research results in the WirtschaftsWoche Ranking 2019
Professor Dr. Martin Jacob	adidas Chair of Finance, Accounting, and Taxation	#61 of the 100 business economists with the strongest research results in the WirtschaftsWoche Ranking 2019
Professor Dr. Lutz Kaufmann	Chair of International Business & Supply Management	#66 of the 100 business economists with the strongest research results in the WirtschaftsWoche Ranking 2019
Professor Dr. Lutz Kaufmann	Chair of International Business & Supply Management	#97 among 250 researchers from Germany, Austria, and Switzerland, honored for their scientific life's work in the WirtschaftsWoche Ranking 2019
Professor Dr. Arnd Huchzermeier	Chair of Productions Management	#184 among 250 researchers from Germany, Austria, and Switzerland, honored for their scientific life's work in the WirtschaftsWoche Ranking 2019
Professor Dr. Stefan Spinler	Kuehne-Foundation endowed Chair of Logistics Management	#209 among 250 researchers from Germany, Austria, and Switzerland, honored for their scientific life's work in the WirtschaftsWoche Ranking 2019
Professor Dr. Martin Jacob	adidas Chair of Finance, Accounting, and Taxation	#227 among 250 researchers from Germany, Austria, and Switzerland, honored for their scientific life's work in the WirtschaftsWoche Ranking 2019
Professor Dr. Martin Jacob	adidas Chair of Finance, Accounting, and Taxation	#24 in the list of the 100 economists under the age of 40 with the strongest research results in the WirtschaftsWoche Ranking 2019
Professor Dr. Christian Schlereth	Chair of Digital Marketing	#53 in the list of the 100 economists under the age of 40 with the strongest research results in the WirtschaftsWoche Ranking 2019
Professor Dr. Nadine Kammerlander	Chair of Family Business	#77 in the list of the 100 economists under the age of 40 with the strongest research results in the WirtschaftsWoche Ranking 2019

Honoree	Affiliation to WHU	Award/Honor
Professor Dr. Serden Ozcan	Chair of Innovation and Corporate Transformation	Best Teacher Award 2019 for the best lecture in the MBA Program (FT MBA Class of 2018 II)
Professor Dr. Lutz Kaufmann and Professor Dr. Garen Markarian	Chair of International Business & Supply Management; Chair of Financial Accounting	Best Teacher Award 2019 for the best lectures in the MBA Program (FT MBA Class of 2019 I and PT MBA Class of 2019)
Professor Dr. Felix Reimann	Chair of International Business and Supply Management II	Best Associate Editor Award 2018 of the Journal of Supply Chain Management (JSCM)
Professor Dr. Jane Lê	Chair of Strategic Management	Carolyn B. Dexter Award as one of the authors of the paper “Protecting ‘Monsters’: How Complicity Eco-Systems Facilitate Wrongdoing in Organizations.”
Professor Dr. Martin Fassnacht	Chair of Marketing and Commerce	#66 in the FAZ Ranking of Economists [FAZ Ökonomenranking] as one of the most influential economists in German-speaking countries
Professor Dr. Maximilian Müller	Chair of Financial Reporting	Best Teacher Award 2019 (BSc Class of 2019)
Professor Dr. Dries Faems	Chair of Entrepreneurship, Innovation, and Technological Transformation	Best Paper Award “Innovation Management” 2019 for his paper “Dusting off the knowledge shelves: Recombinant lag and the technological value of inventions.”
Professor Dr. Christina Günther	IHK-Chair of Small and Medium-Sized Enterprises	Voted “Top 40 Unter 40” – Wissenschaft und Gesellschaft by Capital Magazine
Professor Dr. Nadine Kammerlander	Chair of Family Business	Best Paper Award for Outstanding Professional Contribution as one of the authors of the paper “Innovation with Limited Resources: Management Lessons from the German Mittelstand”

3. Cosmopolitanism





3.1. Welcome Center

In fall 2019, WHU officially opened its new Welcome Center with an open house event on November 27, 2019. The Welcome Center is located at the WHU Campus Vallendar in building A-108 and consists of Diana Stasch and Cindy Berdou.

The Welcome Center aims at developing and maintaining a welcoming culture at WHU by offering customized services to new WHU faculty, staff members, and their families on the one hand and by supporting groups, chairs, and departments to prepare for new team members on the other hand. Most notably, the Welcome Center establishes a visible contact point for all new WHU members.

The Welcome Center's activities cover and foster four main areas:

Workplace

New WHU members receive a welcome package with useful information about WHU, daily work, and leisure time as well as a personal greeting from the Welcome Center on their first day. The Welcome Center, groups, chairs, and departments work hand in hand to ensure that new WHU members can begin working in good conditions and feel warmly welcome at WHU. The Welcome Center also develops print and online information materials (checklists, welcome handbook).

Private and family matters

The Welcome Center will provide new WHU members with essential information on how to prepare for their arrival in the region and Germany. For instance, they will assist new WHU members with administrative formalities such as visa and residence permit issues. The Welcome Center is also working on a WHU childcare project called "WHU Toddlers". The daycare facility will be located next to Campus Vallendar and it will open in early 2020.

Personal development

New WHU members can already take part in training and improving their German and English skills by participating in in-class and/or online courses at WHU. The Welcome Center will additionally be organizing lessons for new international faculty members as well as a teaching seminar for new assistant professors.

Networking

To facilitate a smooth integration into the WHU community, the Welcome Center provides new WHU members with an overview of all WHU events occurring during the year.



3.2. International Relations

INTERNATIONAL PROGRAMS

The various international summer programs boasted excellent numbers of participants and registrations. Over the past years, these programs have developed from summer programs to special European Programs that, given rising demand, WHU also offers during other times of the year. The following list provides an overview of the international programs in the academic year 2018/2019:

- **Carnegie Mellon University**, Tepper School of Business (USA): “The Political, Economic and Business Environment of a Changing Europe” (March 17 to April 13), 26 participants
- **University of Alberta**, School of Business (Canada): European Field Trip (May 07), 20 participants
- **MBA European Summer Program 2019, Session 1:** “The Changing Environment for International Business in Europe” (May 07 to May 21), 43 participants
- **MBA European Summer Program 2019, Session 2:** “The Changing Environment for International Business in Europe” (May 12 to May 24), 42 participants
- **Bachelor European Summer Program 2019:** “The Business, Political and Cultural Environment in Europe” (May 26 to June 14), 15 participants

INTERNATIONAL PARTNER SCHOOLS

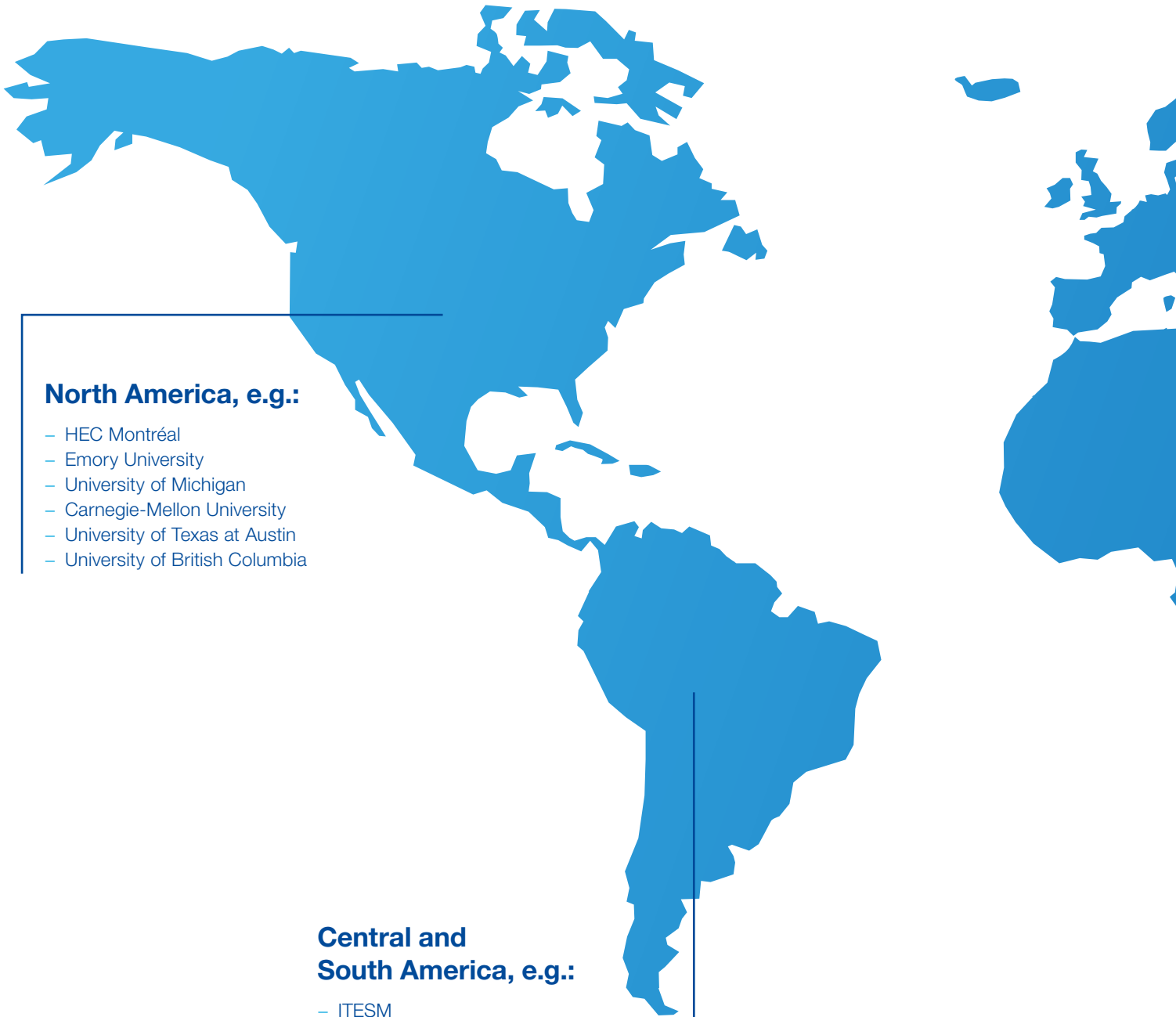
During the year 2019, WHU continued to maintain a large and active network of partner universities around the world. From these partners, WHU received, in addition to the participants in the international programs, 213 exchange students and sent out 335 WHU students. During the year, in discussing issues of existing collaboration or possibilities for future joint work, WHU met with representatives of 62 universities abroad and received visiting representatives from 11 universities.

NEW PARTNER SCHOOLS

In 2019, WHU added the following partner universities:

- Washington State University (USA)
- University of Virginia, McIntire School of Commerce (USA)
- Pepperdine University (USA)
- University of Nevada (USA)
- National Taiwan University (Taiwan)
- London Business School (UK)
- North Carolina State University (USA)
- Virginia Tech University (USA)
- The University of Hong Kong (Hong Kong)
- Simon Fraser University (Canada)

During the same period, the contracts with James Cook University (Australia) and CEU, Central European University (Hungary) were canceled. Including these changes, WHU had 207 partner universities at the end of the year 2019.



North America, e.g.:

- HEC Montréal
- Emory University
- University of Michigan
- Carnegie-Mellon University
- University of Texas at Austin
- University of British Columbia

Central and South America, e.g.:

- ITESM
- Fundação Getulio Vargas
- PUC Pontifícia Universidad de Católica



Europe, e.g.:

- ESADE Business School
- Stockholm School of Economics
- Regent's University London
- Università Bocconi

Asia, e.g.:

- Hong Kong University of Science and Technology
- Korea University
- National University of Singapore
- Tsinghua University
- Peking University

Africa, e.g.:

- University of Pretoria

Australia, e.g.:

- Monash University
- University of New South Wales

3.3. Diversity



DIVERSITY AT WHU

In the last year, WHU took another step towards an increasing focus on diversity. There is still a long way to go – but several measures that have been taken build a very solid ground to continue on that path. Examples are:

- **Appointing members of a diversity committee** headed by Director Diversity Professor Dr. Nadine Kammerlander. The tasks of this cross-functional committee, which meets on a regular base, is to identify and propose measures that support an inclusive culture at the business school and further increase its focus on diversity.
- **In 2019, WHU announced an open rank position of Professor of Diversity.** The new faculty member is expected to conduct relevant research in the area of diversity and to transfer such knowledge to teaching and practice. As of mid-2019, a selection committee has been formed, and in the meeting in November 2019, the WHU senate decided on the appointment list. The position will be filled in early 2020. It quickly became evident that the academic community is generally interested in faculty positions focused on diversity. WHU received much positive feedback for creating such a position.
- **The alumni initiative Ladies@WHU**, jointly with the consultancy Bearing Point, organized an event on “Unconscious bias” in Düsseldorf on March 28, 2019. Around sixty participants took up the topic of unconscious biases in the selection of new personnel. WHU alumna and co-founder of Ladies@WHU, Dr. Isabel von Korff, welcomed to the event and demanded that recruiting processes should be redefined by focusing on data-based selection criteria and by implementing standardized application procedures.
- **This year’s WHU Diversity Day**, which fosters a diverse, international, and inclusive community at WHU, took place on November 15, 2019, at the WHU Campus in Vallendar. The event offered its participants to attend workshops, a keynote, and a discussion panel by representatives of Oliver Wyman, Google, Equality Group, and WHU faculty.



- **Stronger focus and changes in admission processes** (e.g., higher relevance of Abitur grade which is typically better for females) resulting in a significantly higher increase in diversity of intakes:
 - BSc:
 - Females: increase from 30 percent to 38 percent in 2019
 - Internationals: increase from 11 percent to 19 percent in 2019
 - MiM:
 - Females: increase from 24 percent to 36 percent in 2019
 - Internationals: increase from 25 percent to 43 percent in 2019
- **Scholarships:** 27 Women Scholarships and 4 InPraxi Diversity Scholarships in BSc/MSc, also Women Scholarships in MBA/EMBA programs (total volume more than 500,000 euro)
- **Childcare:** A childcare facility for up to 5 children will open its doors in early 2020 in short walking distance to Campus Vallendar:
- **Campus Culture:**
 - Alcohol ban in public WHU rooms
 - Sharpening of party regulations, e.g. introduction of payment process for alcohol, a limited number of participants in WHU buildings
- **To endorse and foster an open and diverse WHU community,** the Diversity Charta [Charta der Vielfalt] was placed prominently in the buildings at Campus Vallendar and Düsseldorf. Diversity Charta is a corporate initiative that promotes diversity in companies and institutions throughout Germany.

DIRECTOR DIVERSITY

- Professor Dr. Nadine Kammerlander, Chair of Family Business

DISABILITY OFFICER

- Wolfgang Staus, Associate Director Student Services Bachelor & Master of Science Programs

EQUAL OPPORTUNITY OFFICER

- Professor Dr. Nadine Kammerlander, Chair of Family Business





List of all student clubs

- 3 Day Startup – The WHU Founders Bootcamp
- Business meets Tech – WHU’s Tech Initiative
- Campus for Finance – WHU New Year’s Conference
- Campus for Finance – WHU Private Equity Conference
- confluentes e.V. – Die Unternehmensberatung der WHU
- Diversity at WHU
- Enactus WHU Vallendar e.V.
- forumWHU
- Hochschulsportverein WHU 1985 Koblenz e.V. (HSSV)
- IdeaLab! – WHU Founders’ Conference
- In Vino Veritas – WHU Vallendar
- Liberale Hochschulgruppe WHU (LHG)
- Ring Christlich-Demokratischer Studenten WHU Vallendar (RCDS)
- Saidia Consulting – Die Pro Bono Beratung an der WHU
- SensAbility – The WHU Impact Summit
- SmartUp – The WHU Entrepreneur Network
- Sozial-Ökologische Hochschulgruppe der WHU
- Startup Academy von Jugend gründet & WHU
- Studentische Bühne der WHU
- TEDxWHU
- Tradity meets WHU
- WHU Campus for Supply Chain Management
- WHU Debating Union
- WHU Entrepreneurship Roundtable
- WHU Euromasters
- WHU Finance Society e.V.
- WHU First Responder e.V.
- WHU Golf
- WHU Hochschulmusikverein
- WHU Inside Business
- WHU Studenten Helfen e.V.
- WHU Vallendar Integration Program (VIP)

3.4. Sustainability

INSTITUTION

- **Being among the top business schools in Europe**, it is our duty and responsibility to train and educate future researchers, leaders, and executives to think holistically, act with personal and social responsibility, and be capable to work across disciplines. The education of soft management skills alongside traditional business education is crucial. It is important that sustainability is not merely a strategic awareness or a part of the School's public reporting, but is embraced and integrated into its activities, agreements, and programs. Projects and activities focused on corporate social responsibility and sustainability are present in all areas of the business school. WHU carries out these activities in close cooperation with the broader society and prepares its students to assume responsibility in every segment of their lives. In the following section, some noteworthy examples are listed:
- **Resulting from the "Branding & Values" project**, in its Mission Statement, WHU expresses its commitment to creating a stimulating, intellectual, and international environment, promoting responsible leadership and teamwork, and acting for the good of society. According to the essential positioning of the brand house, all stakeholders can expect commitment, and commitment will be expected from every member of the WHU community. Courage in business decisions characterizes WHU as much as its alumni. All members of the community live the special WHU spirit, a spirit shaped by the aspiration to deliver excellence and entrepreneurialism. Finally, the stakeholder representatives perceive WHU as a community that is curious about other cultures and other people. The branding and values team characterizes this open-minded spirit by a special unmistakable expression, namely cosmopolitanism. 2019 has been the "Brand Activation year", where several measures have been taken to show how the understanding of the mission and values should be reflected and communicated in WHU's activities. For instance, in all events, a "Branding Corner" showing the WHU values to all participants has to be positioned.

ACADEMICS

- **The new Chair for Digital Sustainable Urban Transport**, which was jointly established by WHU and the Mercator Foundation in 2017, has now filled the professor position with Professor Dr. Arne Karsten Strauss, who will start at WHU on January 1, 2020. The chair is a great addition to WHU's existing offerings in the fields of logistics and digitalization. It will provide the managers of today and tomorrow with the knowledge and tools they need to bring their business success increasingly in line with the policies of climate protection.
- **WHU also reflects the relevance of sustainability in its research activities.** Some examples of excellent research, that have been published recently, are:
 - Gerpott, F., Van Quaquebeke, N., Schlamp, S., Voelpel, S. (2019). An identity perspective on ethical leadership to explain organizational citizenship behavior. The interplay of follower moral identity and leader group prototypicality. *Journal of Business Ethics, International*.
 - Jarzabkowski, P., Lê, J., Balogun, J. (2019). The social practice of coevolving strategy and structure to realize mandated radical change. *Academy of Management Journal, International*.
 - Fischer, D., Mauer, R., Brettel, M. (2018). The three dimensions of sustainability. A delicate balancing act for entrepreneurs made more complex by stakeholder expectation. *Journal of Business Ethics, International*.



Sustainability in the Textile Industry



- **The WHU Entrepreneurship Center** organizes several Fashion Revolution Nights on the Düsseldorf campus during the year. The central demand is greater transparency of the fashion brands and thus a higher awareness of the conditions under which clothing is produced. The Fashion Revolution Night on May 7, invited innovative start-ups in the field of social and sustainable entrepreneurship. This year's second event on November 7, dealt with the topic "Changing Business Models in Fashion."
- **In his seminar series on "Sustainability in the Textile Industry,"** in February, Assistant Professor Dr. Rainer Rilke invited the three textile companies Mey, FOND OF, and erlich textile that discussed how sustainability manifests itself in times of fast fashion and overconsumption in the textile industry. The consent between WHU alumnus and erlich textile founder Benjamin Sadler and his fellow discussants was that only with global regulations and certified textile standards, textile companies can guarantee environmentally friendly and sustainable production.
- **WHU offers further courses on sustainability** in all of its programs. For instance, the BSc students enroll for the course "Creating Social Value," the MSc students for the course "Ethics & Leadership."

COMMUNITY

- **WHU students** dedicate an impressive amount of time and energy to volunteer work and to fostering relations with the local community. Well-established conferences and student clubs such as WHU Studenten helfen e.V. – WHUSH (WHU Students Help) and WHU First Responder continue to grow, while new projects and activities are constantly evolving. Several annual conferences and events related to sustainability and social engagement are organized by WHU students, for instance, SensAbility – The WHU Impact Summit, 3-Day Startup, IdeaLab! – WHU Founders' Conference, the "Campus for..." series with a focus on sustainability, the forumWHU – Responsible Business congresses, WHU Euromasters, the annual charity concerts, as well as the blood donation days. The motto for this year's SensAbility in March 2019 was "Innovation – Driving Sustainable Consumption."
- **To promote cultural exchange** between residents and students, every term WHU and the City of Vallendar organize an evening event in collaboration with key institutions in Vallendar. Within the scope of the series "Integration@Vallendar," students – international students in particular – have the opportunity to familiarize themselves with Vallendar and its citizens. The project aims to integrate international students further into the WHU community and the city. Recent events in the past year included, for instance, events called "We are Europe" in March and "Wanderlust" in November.
- **Also in daily campus life,** WHU tries to integrate measures reflecting the relevance of sustainability. For example, lunch boxes offered at the WHU Mensa have been changed to environmentally friendly material. Plastic cups in WHU's gym have been replaced with refillable water bottles that can be purchased in the WHU Shop. Merchandising articles are gradually being changed to recycled and environmentally friendly ones (e.g., pencil from jeans, pens made of 90 percent recycled plastic).

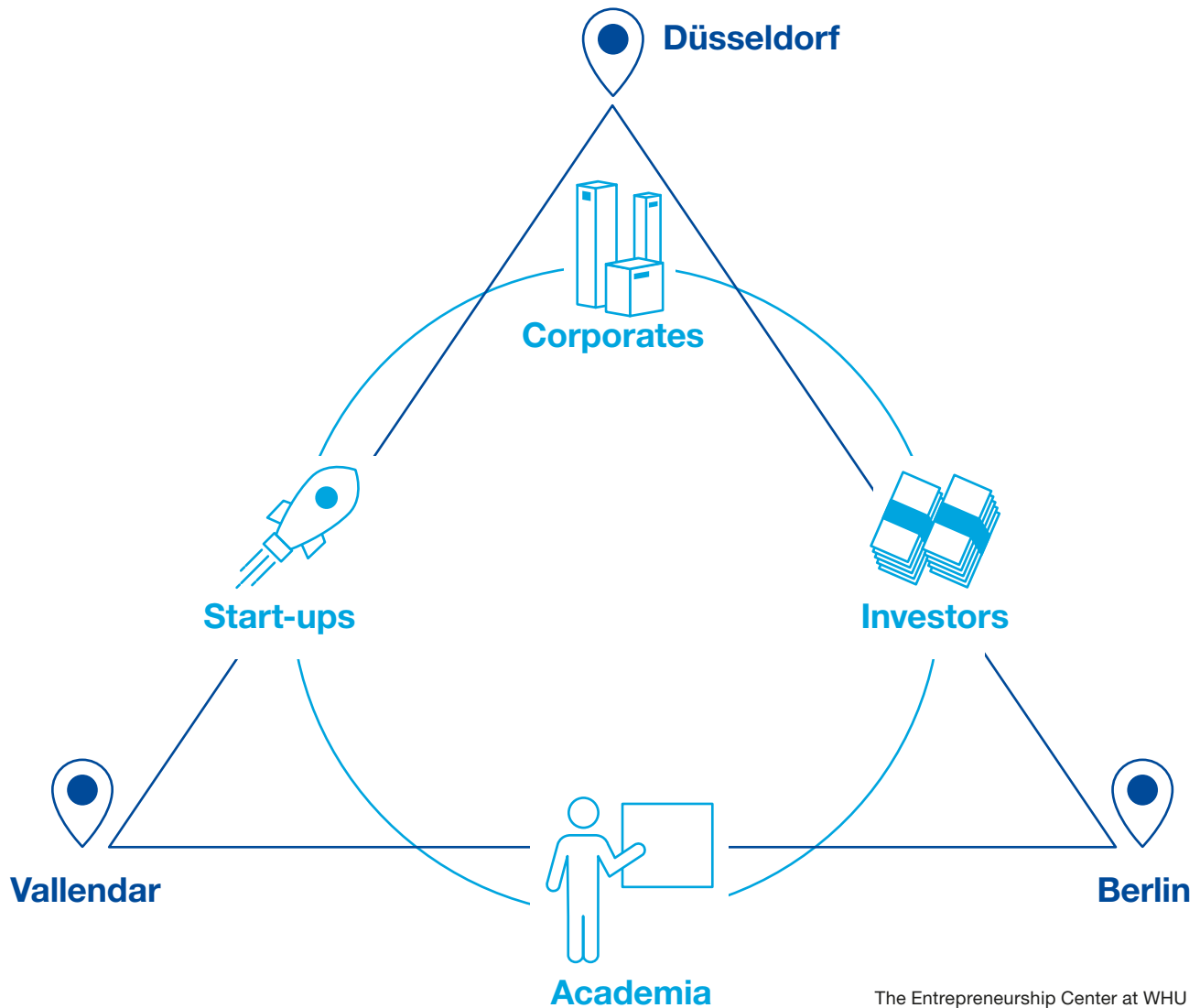


4. Entrepreneurship





4.1. Entrepreneurship



The Entrepreneurship Center at WHU develops a vital entrepreneurial ecosystem around its locations in Vallendar, Düsseldorf, and Berlin.

WHU alumni shape the German start-up scene

Audibene	HelloFresh	Zalando
Backwerk	Kaia Health	Zeitgold
Barzahlen	nebenan.de	and many
Bookbridge	Rocket Internet	more*
Crealytics	sellanycar.com	
goKixx	vermietet.de	

* excerpt of participants at Founders Career Day

Over the last 35 years, WHU students and alumni have founded more than 500 start-ups, among which four became so-called unicorns. A study published by Startupnight in July 2019 showed that most founders who completed an exit in the past year studied at WHU.

The field of entrepreneurship is characterized by a very dynamic development of participating actors, organizations, and available tools and methods. Within the framework of a research-based business school, the WHU Entrepreneurship Center was established in spring 2018. Its goal is to support motivated WHU students who are interested in entrepreneurial activities. Further, the Center aims to engage with corporate partners, start-ups, investors, alumni, and students to jointly build and strengthen the WHU entrepreneurship ecosystem around its locations in Vallendar, Düsseldorf, and Berlin. It furthermore works on building up relations to international entrepreneurship hubs and universities such as RWTH Aachen and Heinrich Heine University Düsseldorf.

The Center contributes to the creation and diffusion of top tier research and practically-oriented case studies: It performs research that is based on current phenomena and real needs of businesses and helps to solve some of the challenges that individual or corporate entrepreneurs face. While the Center engages in various aspects of entrepreneurship, it places a specific focus on these topics:

- **Open Innovation and Business Ecosystems**
- **Corporate Entrepreneurship and Transformation**
- **Sustainable Entrepreneurship**
- **Female Entrepreneurship**

Sustainable and Inclusive Entrepreneurship

Fostering sustainable business practice and social innovation is another area where WHU Entrepreneurship Center takes an active role via interdisciplinary research and open Innovation projects with academia, industry, and policymakers.

The Center is supposed to demonstrate that entrepreneurship and innovation can be tools that can help achieve the United Nations Sustainable Development Goals. Additionally, it encourages student founders as well as corporate partners to engage in knowledge sharing and collaborative action.

The Entrepreneurship Center is managed by Dr. Monika Hauck and Professor Dr. Christoph Hienerth. However, it links to all academic units at WHU that are involved in entrepreneurship and digitalization topics as well as relevant student clubs and the WHU Incubator. It operates from both WHU Campus Vallendar and Campus Düsseldorf.



RECENT DEVELOPMENTS

- **WHU is expanding its long-standing close cooperation with Henkel.** A joint program of the WHU Entrepreneurship Center, Henkel X, the digitization department of Henkel, and Metro AG began in January. The program aims at expanding the entrepreneurial ecosystem not only in the Düsseldorf region but also nationwide. Besides, it encourages female entrepreneurs to use their entrepreneurial potential and provide them with the necessary knowhow and useful network.
- **WHU launched two new scholarships** for the Master in Entrepreneurship Program. The Women in Family Business Scholarship aims to empower women who want to take on executive positions within the family firm and have an interest in its development. The Digitalization in Family Business Scholarship equips the next generation with the tools and support to digitalize family firms for the future.
- Among others, the following student clubs held conferences and events on Entrepreneurship: **SensAbility – The WHU Impact Summit, IdeaLab! – WHU Founders' Conference, Startup Academy, and 3-Day Startup.**



START-UP NEWS

- **Kaia Health**, a start-up that provides personalized app-based digital therapy plans, co-founded by WHU alumni Gabriel Thomalla (BSc 2014) and Moritz Weisbrodt (BSc 2014, MSc 2016), received financing of ten million USD in its series-a-funding. While democratizing the access to therapy using artificial intelligence, Kaia has now around 250,000 users worldwide.
- The accounting start-up **Zeitgold**, co-founded by WHU alumnus Dr. Jan Deepen (D 2002, Promotion 2006), received a ten million euro financing by investors like Axa Deutschland and Deutsche Bank in January 2019. Zeitgold offers modern and digital accounting solutions for small and medium enterprises. In the future, the two new strategic investors will also recommend Zeitgold's software solutions to their business partners.
- For his AI start-up **i2x**, former StudiVZ CEO and WHU alumnus Michael Brehm (D 2005) received a ten million euro funding in its series-a-financing. I2x revolutionizes call analysis using artificial intelligence.
- WHU alumni Julius Bolz (BSc 2012, MSc 2014) and Stavros Papadopoulos (BSc 2013, MSc 2015) received a million euro investment for their start-up **Lendis**. With the investment, the two founders plan to develop the digital product, win new customers, and extend the team of the online furniture lender.
- In April 2019, the start-up **Medbelle**, the first digital hospital supporting patients in scheduling medical treatments, co-founded by WHU alumni Leander de Laporte and Daniel Kolb (both BSc 2016), won a financing round of six million euro.
- 42 million euro is the amount that VC Sequoia invested in the independent travel provider **Tourlane** co-founded by WHU alumnus Julian Stiefel (BSc 2011), as the booking platform announced in May 2019. Only six months before, the same investor funded the online start-up with another 21 million euros.
- In May 2019, **HeyJobs**, co-founded by WHU alumnus Marius Jeuck (BSc 2011), announced the next successful investment round of ten million euro by notable capital providers. The Berlin-based start-up uses artificial intelligence to bring applicants and companies together.
- The start-up **Right Now**, known as Geld-fuer-Flug.de and co-founded by WHU alumnus Phillip Eischet (BSc 2015) in 2016, convinced the Trivago founders to invest in the online service for flight cancellations. Right Now helps customers receive their claims back from the airline (Geld-für-Flug) or train tickets (Bahn-Buddy) as well as from car accidents (Unfallzahlung24). The start-up could triple its firm value over the last year.
- **OWNER**, a pioneer in residential leasing in Germany, founded by Kellogg-WHU Executive MBA alumnus Nils T. Kohle (EMBA 2016), has secured financing of more than four million euro, in July 2019. The Hamburg-based company collected this sum in the seed phase from the Berlin investor Atlantic Labs and other private investors.
- In August 2019, **Vimato**, an AI-supported influencer-marketing platform co-founded by WHU alumni Peter Goeke and Florian Brinkmann (both PTMBA 2017), received a six-digit investment during their seed round. Vimato enables brand companies to identify authentic and relevant micro-influencers on a search platform using machine-learning methods.
- After reducing his online shop for kitchen supplies to exclusively home brands, **Springlane** founder and WHU alumnus Marius Fritzsche (D 2008) received an investment of ten million euro in August 2019.
- The Berlin start-up **Warehousing1**, co-founded by the three WHU alumni Nils Aschmann, Fabian Sedlmayr, and Nico Szeli (all BSc 2018), has completed a financing round in the single-digit million range. The investors are Holtzbrinck Ventures and the Californian early-stage investor Base10 Partners. Also, the Sumup founders Jan Deepen (WHU, DR 2006) and Stefan Jeschonnek, as well as the founder trio of Sennder, have invested in Warehousing1. Through its platform, the start-up acts as an intermediary for logistics partners who rent warehouse space.

- **Boxine** co-founders Patric Faßbender and Kellogg-WHU Executive MBA Program alumnus Marcus Stahl (EMBA 2000) executed a roughly 300 million euro exit of their Düsseldorf company. Boxine offers cubes with integrated speakers to play audiobooks and music for children and is being purchased by notable investors, among them Armira and the founders of Hexals, and Zalando.
- In September 2019, WHU alumni Mareile Wölwer (BSc 2016) and Dr. Felix Röllecke (BSc 2012, MSc 2014, DR 2016) pitched their online animal health provider **vetevo** on the VOX series “Die Höhle der Löwen” [German version of the American “Shark Tank”], but did not get a deal.
- Berlin-based InsurTech **Afilio** has secured an unknown amount of financing through Cherry Ventures. The young company, which was founded by WHU alumni Philip Harms and Till Oltmanns (both Bsc 2017), and their co-founder Richard Musiol, positions itself as a platform offering services around personal care, such as living wills, wills, and preventive powers of attorney.
- **Wunder Mobility**, co-founded by WHU alumnus Gunnar Froh (D 2007), closed a sixty million dollar round to expand its urban transport platform in the United States.
- The property management platform **Vermietet.de**, co-founded by WHU alumnus Jannes Fischer (BSc 2014), closed an investment round of thirteen million euro from notable players. Vermietet.de digitizes all processes around real estate administration and already has more than 75.000 users.
- Berlin-based fintech start-up **Barzahlen**, founded by WHU alumni Florian Swoboda, Achim Bönsch, and Sebastian Seifert (all BSc 2011), announced an 8-digit exit to the Japanese Finance company GLOXY Group. Barzahlen offers the opportunity to pay online-bills (e.g. electricity) at offline retail partners.

ENTREPRENEURSHIP HONORS AND AWARDS

- **Mindance**, an app for strengthening mental and physical health, co-founded by WHU alumnus Robin Maier (PTMBA 2017), receives the Innovation Award of the DFB-Akademie.





Professor Dr. Christoph Hienerth

4.2. Teaching Innovation & Digitalization

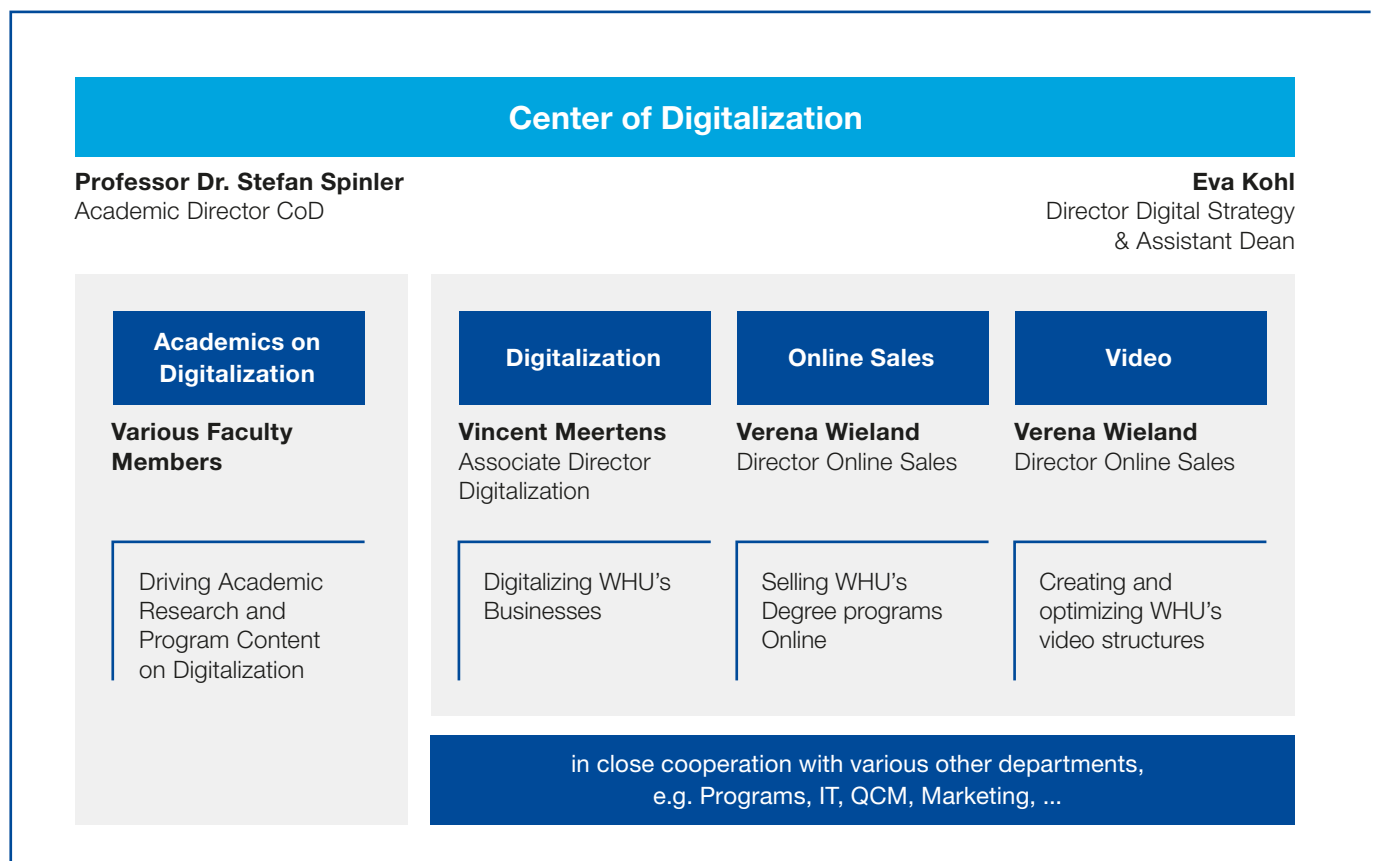
Approach

For WHU, digitalization is not an end in itself but is expected to add value for the school and to contribute to WHU's overall strategy. In WHU's strategy pentagon, digitalization is defined as one crucial lever to reach the vision of belonging to the top European business schools. To achieve this vision, digitalization is aiming at adding value in WHU's value chain in the following ways:

- Processes: digitalizing where it creates value for students, faculty, staff;
- Knowledge: contributing to digital thought leadership;
- Products: offering state of the art products regarding content and delivery mode.

Organizational structures

In 2018/2019, the Center of Digitalization (CoD) defined the structures, roles, and responsibilities in more detail: Professor Dr. Stefan Spinler is responsible for driving the academic content and research in the field of digitalization – together with various faculty members out of all the different disciplines. Eva Kohl is responsible for WHU's Digitalization Strategy and Online Sales.



- A new "Shared Digital Project Committee" has been set up by the head of administration to align all software-related projects that require scarce IT resources and skills across departments.

Digital Delivery

The following points summarize the main activities and projects in this area:

- Continuously upgrading WHU's learning management system to reflect WHU's high quality also in this important customer touchpoint
- Introducing a new dashboard design for WHU's learning management system Moodle to improve navigation and usability, and at the same time preparing the upgrade of the course layouts
- Conducting and reviewing a prototype flipped classroom with online elements in the EMBA program
- Running diverse pilot projects to enhance, enrich, and individualize existing courses, modules, and programs (e.g., EMBA European Elective or sprint2 Berlin course)
- Continuously testing and improving video technologies in lecture halls and recording guest lectures for WHU-internal purposes

Digital Content

The following points summarize the main activities and projects in this area:

- Developing concepts on how to include skills in the field of digitalization, technology, and data literacy in WHU's programs to ensure that WHU students are best prepared for future management tasks in a digital era
- Starting with a first overall concept on digital content in the BSc program
- Overall, WHU has offered more than 50 digitalization-related courses across all programs
- The student club Business meets Tech – WHU's Tech Initiative introduced a student-driven digital skills course in the general studies program
- Conducting the "Digital at Scale" program in cooperation with McKinsey in May 2019 for the second time

Communication

- Conducting a digital inspirations market during the yearly Thomas Fischer faculty retreat
- Building up a new website Digital@WHU bundling all digitalization-related content to promote existing activities, expertise, and programs regarding digitalization at WHU



4.3. Corporate Connections



Best connections with more than 160 partner companies

Accenture	Deutsche Bank	Procter & Gamble
Allianz	Goldman Sachs	PIMCO
Bain & Company	Google	PricewaterhouseCoopers
Bank of America	Henkel	Volkswagen Consulting
BASF	Kuehne & Nagel	XING
Beiersdorf	McKinsey & Company	and many more*
Bertelsmann	Morgan Stanley	
Boston Consulting Group	Oliver Wyman	

* excerpt of significant employers for Bachelor and Master graduates

CHAIRS AND CENTERS

Numerous chairs and centers at WHU are actively involved in promoting interaction between WHU and selected corporate partners. In addition to a large number of short-term projects, WHU is proud of its many long-term partnerships with companies.

As WHU aims at building bridges between academic excellence and entrepreneurial practice, corporate guest speakers make a considerable contribution to the achievement of this target. In 2019, WHU welcomed numerous corporate guest speakers to both its Düsseldorf and Vallendar campuses to speak in front of students, faculty members, administrative staff, and the public. Speakers such as Nobel Laureate Professor Finn E. Kydland give lectures and talks as a part of the curriculum, during conferences, or as part of various speaker series. The following section highlights a small selection of the numerous activities at WHU's chairs and centers in cooperation with corporate partners:

- **On April 5, 2019**, WHU bestowed the distinction of status as “Senior Fellow” upon Matthias Hartmann, a long-time friend, and companion of the business school. Hartmann is CEO of IBM GmbH and General Manager at IBM Germany, Switzerland and Austria, and has been associated with WHU since 2007 as a guest lecturer in WHU's Executive Education, MBA, and EMBA programs.



- **In July 2019**, the project “Accounting for Transparency”, a new Collaborative Research Center (CRC) [Sonderforschungsbereich] at several German universities started. Martin Jacob, Professor of Business Taxation at WHU, is one of the researchers involved in the project.
- **In cooperation with the Dirk Nowitzki Foundation**, WHU has established “41 CAMPUS” on July 25, 2019, which offers young people in trainer work and social workers the chance to benefit from Dirk Nowitzki’s experience as a professional basketballer. Furthermore, the participating team mentors can enjoy a scientifically founded education as a “Game Changer.”
- **At the WHU Alumni Homecoming**, more than 130 alumni celebrated their anniversaries together with WHU and the Alumni Association In Praxi e.V. on Campus Vallendar on Saturday, September 14, 2019. Three medals of honor were awarded to the Foundation’s Board members Harry Schmitz (D 1992), Stephan Schubert (D 1994), and Dr. Marco Vietor (D 2004, doctorate 2010).



- **In cooperation with adidas AG**, WHU officially inaugurated the new adidas Chair of Finance, Accounting, and Taxation on September 18, 2019, on Campus Vallendar. The chair, which will be headed by Professor Dr. Martin Jacob, is supposed to expand WHU’s research and teaching in Finance and Accounting and to establish a lively exchange of expertise in research and practice.

- The Center of Asset and Wealth Management inaugurated the **WHU Finance Lab** together with its students, finance experts, and longtime companions on September 18, 2019. The Finance Lab is equipped with twelve computers with the new “Eikon” software and allows students to process trading simulations with real-time data and analyze stock market data realistically.
- **Bundesliga club TSG 1899 Hoffenheim, DFL Deutsche Fußball Liga, and WHU** are jointly bringing the world’s first MIT Sports Entrepreneurship Bootcamp to Germany. In cooperation with the Massachusetts Institute of Technology (MIT), the three partners hosted the week-long learning program with a focus on innovation and technology at TSG 1899 Hoffenheim’s PreZero Arena in September 2019.
- **The Chair of Entrepreneurship, Innovation, and Technological Transformation** launched a new initiative to further intensify collaborations between WHU and companies: The WHU Innovation Ecosystem Hub.
- **WHU and SPORTTOTAL AG** have signed a cooperation agreement. Central topics of the cooperation are joint research projects and the scientific support of sporttotal.tv by the Center for Sports and Management at WHU in Düsseldorf. The cooperation is initially scheduled to run until December 31, 2019. Sporttotal.tv equips amateur clubs in Germany, from the fourth-highest division downwards, with a special technology that allows soccer matches to be broadcast live, fully automatically, and in high quality.



5. Community





WHU is a people business. Here at WHU, we do not focus on products, but people – students, researchers, employees. All of them contribute to a lively culture at WHU, for instance, by organizing numerous events about a diverse field of topics throughout the academic year.

Under the motto “New Generation Finance: The Landscape is Changing – Are You?“, the **Campus for Finance – WHU New Year’s Conference** took place on January 16 and 17, 2019, at the Vallendar Stadthalle and the Vallendar Campus. Financial experts and international managers from the banking sector discussed Europe’s challenges and opportunities in a transforming world of finance in the course of the Brexit negotiations.



JANUARY 2019

Following the tradition, the WHU Foundation held its **New Year’s Dinner** on January 22, 2019. Around 60 guests, including benefactors, friends, faculty members, and alumni, attended the festive dinner at Klostersgut Besselich in Urbar. The evening’s guest of honor and the keynote speaker was Professor Dr. h. c. Barbara Stollberg-Rilinger. She is Dean of the Wissenschaftskolleg zu Berlin and has been awarded the Gottfried-Wilhelm-Leibniz Award of the DFG – German Research Foundation for her outstanding research. In her dinner speech, Stollberg-Rilinger argued that in modern societies where the need for rational decision-making prevails, the casting of lots – under certain circumstances – could create benefits.

For the fifth year in a row, the **TEDxWHU conference** took place on campus Vallendar on February 2, 2019. Under the motto “Ctrl + Alt + Delete + Rethink” a total of seven speakers presented their reasons why the status quo should be questioned. In her speech, Claudia Kessler, who fights for more female astronauts to be trained and flown into space, demanded to take a different view and question the present.

On February 8, 2019, **WHU Inside Business** invited Dr. Rob Britton, who was appointed Managing Director of Advertising at American Airlines three weeks after the terrorist attacks of September 11, 2001. In his talk, Britton reported on his experiences in crisis management and shared his best practice in crisis communication that is to act morally.

FEBRUARY 2019



On March 14 and 15, 2019, the 16th edition of the **WHU Campus for Supply Chain Management** took place at the Stadthalle Vallendar. The conference dealt with the role of innovation in today's logistics world and the question of how cities will cope with the increasing demand for parcels in the future. WHU alumnus and Managing Director of InstaFreight Maximilian Schaefer compared the Russian market where over 90 percent of payments are made in cash and more emphasis is placed on customer loyalty to the domestic European market.

On March 16, 2019, WHU's Institute of Management Accounting and Control welcomed about 130 professors, researchers, and doctoral students to the **16th Annual Conference for Management Accounting Research (ACMAR)** at the WHU Campus in Vallendar. For the first time, three WHU professors hosted the conference: Professor Dr. Marko Reimer, Professor Dr. Utz Schäffer, and Professor Dr. Dr. h.c. Jürgen Weber. Three international keynote speakers presented their ideas on management accounting research, achievements, and challenges in management control practices, and developments in terms of digital transformation in finance.

MARCH 2019

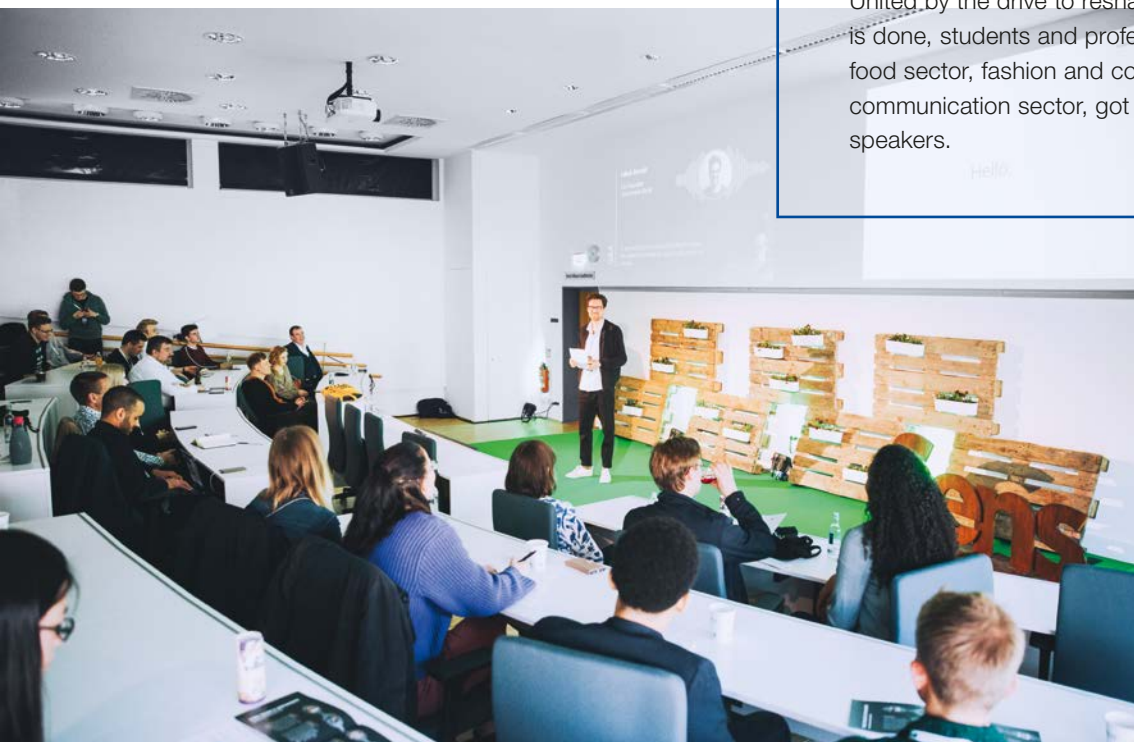
More than 400 civil society actors from all over Germany attended the first **Digital Social Summit** on February 21 and 22, 2019, which took place in Berlin. The WHU Foundation is one of the co-initiators of the annual conference. This year's central demand was that civil society should play a more important role in shaping digital change.

The financial education initiative "Tradity" provided 90 students with unique insights behind the scenes of the financial world at their **Tradity Meets WHU Conference** on March 16, 2019. The participants attended a workshop on female entrepreneurship and lectures in which they discussed the topic of financial education in Germany.

“Higher volumes, fewer transactions – how can you stand out from the crowd in a saturated market?” – That was the central question of the last **WHU Private Equity Conference (PEC)** at the Vallendar campus on March 25, 2019. Around 120 international students and professionals discussed the future of private equity and learned that in a money-driven industry, what counts are values such as passion, responsibility, and creativity.



This year's **WHU SensAbility conference** on social and sustainable entrepreneurship took place under the motto “Innovation – Driving Sustainable Consumption” at the Vallendar campus of WHU on March 29 and 30, 2019. United by the drive to reshape society in the way business is done, students and professionals from industries like the food sector, fashion and cosmetics, fintech, and the telecommunication sector, got to exchange with international speakers.



As a crucial player in the town of Vallendar, WHU offered its lecture halls on April 2, 2019, and hosted a **debate in the run-up to the mayoral election in Vallendar**. The first event of this kind in Vallendar enabled the participants to question the three candidates for the office. Discussion topics were the opening of the pedestrian zone in Hellenstraße for traffic, the creation of affordable housing space, and the construction of a new hotel.

This year's SmartUp! Tour took place in Berlin, on April 1, 2019. Twenty-five students had the opportunity to talk to young entrepreneurs and learn about different perspectives for starting a successful start-up. The bachelor and master students visited some WHU start-ups, for instance, audibene and Colabel, which shared their experiences in founding a business.

APRIL 2019





With an ample choice selection of pop songs and musical pieces, the students of WHU Studenten helfen e.V. led their audience through their **Spring Charity Concert** in the chapel of Marienburg at WHU on April 10, 2019. The student club donated all contributions to the Karl d'Ester Elementary School in Vallendar. One of the student club's projects in the spring term was to teach the elementary pupils in PowerPoint, Word, and Excel in the WHU Finance Lab.

This year's **Company Outing** took place in Düsseldorf on June 25, 2019, and turned out a great day for WHU's staff members. The day included breakfast in the scenic Nordpark Café, a walk along the impressive Rhine, and guided tours through either the Old Town and its sights, the Media Harbour and its architecture, or an Altbier tour.

JUNE 2019

This year's Forum Mittelstand ("SME Forum") on "Structured New Customer Acquisition" took place on June 26, 2019, on the Vallendar campus of WHU. Jointly organized with the Chamber of Industry and Commerce of Koblenz [IHK Koblenz], the event offered the participating medium-sized companies applicable advice on the question of how to further develop existing businesses and acquire new customers.

JULY 2019

For the fifth time, the **Berlin-Vallendar Conference on Tax Research** took place on July 25 and 26, 2019. WHU co-organizes the conference, and this year it was held at the Federal Ministry of Finance in Berlin. It offered international researchers in Business Taxation a platform to discuss current research trends.

On August 20, 2019, the WHU Foundation visited the **Gamescom** in Cologne for the fifth time. This year, the focus was on the topic “Diversity” and the WHU Foundation invited 25 female executives to discover the dynamics of the gaming industry.

AUGUST 2019

On September 6, 2019, the **13th WHU Campus for Controlling** took place. More than 150 managers and controlling experts discussed current issues in Controlling and the required skill-set of controllers of the future.

SEPTEMBER 2019



The aim of the third **Night of Science** [Nacht der Wissenschaft] in Düsseldorf on September 13, 2019, was to present research results to the public to exchange ideas. Two professors from WHU joined the event: Professor Dr. Miriam Müthel gave an exciting lecture of “Failure Can Be Beautiful – How Companies Can Build a Positive Error Culture” and Professor Dr. Fabiola Gerpott informed at her stand about “Psychology of Leadership: How is leadership researched?”



This year's WHU Campus for Family Business on September 20, 2019, dealt with the questions of how future generations can be enthused for the own family business and how well-hidden champions are prepared for the digital transformation.

This year's **WHU Alumni Homecoming** took place on Saturday, September 14, and WHU welcomed more than 130 alumni who celebrated their anniversaries together with the Alumni Association In Praxi e.V. on Campus Vallendar. A diverse program of WHU's start-up ArtNight, a traditional rum tasting, a staged Escape Room in the vaulted cellar, and a campus tour along the changes in Vallendar awaited the alumni.

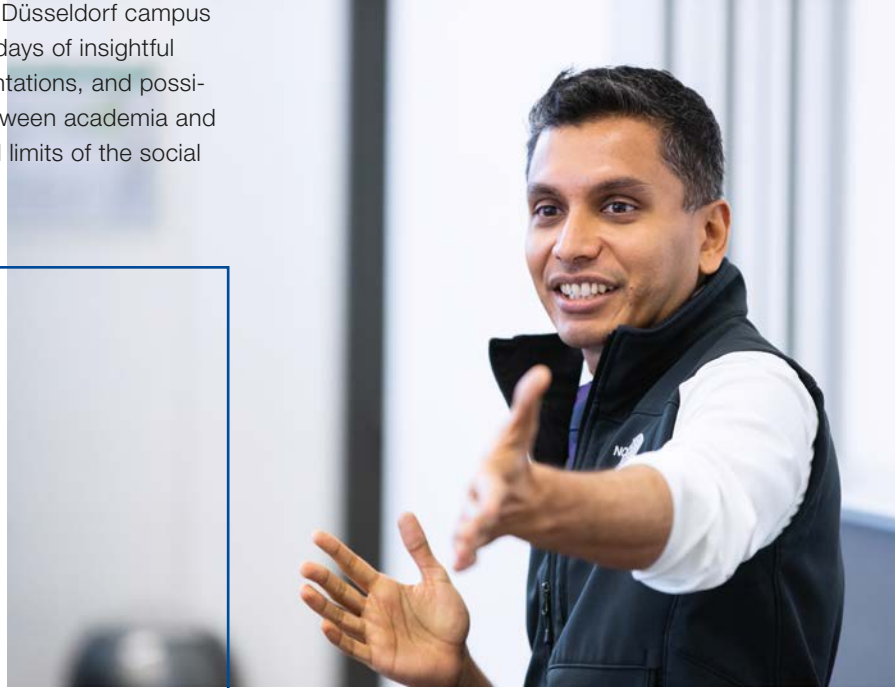




OCTOBER 2019

This year's **IdeaLab! – WHU Founders' Conference**, which is Europe's leading student-run start-up conference, took place on WHU's Vallendar campus on October 4 and 5, 2019. More than 450 students, investors like Frank Thelen, and international speakers like Get Your Guide Co-Founder Tao Tao joined the conference and exchanged their ideas on entrepreneurship and on what it takes to become a founder.

On October 10 and 11, 2019, Professor Dr. Martin Glaum, Chair of International Accounting, and Professor Dr. Burcin Yurtoglu, Chair of Corporate Finance of WHU, organized the third conference of the **international conference series “CSR, the Economy, and Financial Markets”** at the Düsseldorf campus of WHU. The event offered two days of insightful keynote speeches, paper presentations, and possibilities to exchange opinions between academia and the industry on the chances and limits of the social responsibility of businesses.



As part of the 19th IdeaLab! – WHU Founders’ Conference, Business Meets Tech – WHU’s Tech Initiative organized its second **IdeaHack! Hackathon**. More than 70 participants from all over Germany came together to collectively find solutions within a 24-hour time limit to the given challenges.





NOVEMBER 2019

To honor the longtime companion and friend, Donald Jacobs, founder of Kellogg's Executive MBA Global Network, WHU inaugurated the **Don Jacobs Garden** in the courtyard of the WHU Campus in Vallendar on October 25, 2019.





WHU celebrated its 23rd **WHU Euromasters** sports event from November 7 to 9, 2019. With lots of “spirit” – once again this year, the WHU Euromasters team welcomed more than 2,000 participants from 24 business schools from more than ten countries to Vallendar. One highlight of the event was the e-sports discipline, which offered a FIFA tournament. For the first time, there was an alumni cheerleading team reuniting seven business schools.



This year’s WHU Diversity Day, which fosters a diverse, international, and inclusive community at WHU, took place at the WHU Campus in Vallendar on November 15. The event offered its participants to attend workshops, a key-note, and a discussion panel by representatives of Oliver Wyman, Google, Equality Group, and WHU faculty.

NOVEMBER 2019

This year’s **forumWHU – Wirtschaft in der Verantwortung** congress took place at the Vallendar campus from November 21 to 23 and focused on the topic “ZukunftDENken”. The event, which was organized under the patronage of last year’s speaker and former Federal President Christian Wulff, dealt with the changing work environment and the question of how digitalization affects all areas of life from the ground up. Participants and leaders from business and politics exchanged their opinions and discussed the social responsibility of business.



In time for Christmas, the students of WHU Studenten helfen e.V. (WHUSH) organized their annual **Charity Concert** in the well-filled chapel of Marienburg on the evening of November 25, 2019. The students performed Christmas classics, chart hits, and own compositions. The audience was not only enthusiastic about the concert but also donated generously for charity.





DECEMBER 2019

On December 6 and 13, the Christmas festivities continued with the traditional **WHU Christmas Party** that brings together faculty and staff for a festive dinner in the Vaulted Cellar at Campus Vallendar and in the Open Space at Campus Düsseldorf respectively. Professor Dr. Markus Rudolf and Peter Christ, Head of Administration, reviewed the achievements and successes of the past year and thanked faculty and staff members for their commitment to WHU.

It is a wonderful tradition to bring together all faculty members, the Dean, and the WHU Foundation for a **Christmas dinner**. On December 4, both the Chairman of the WHU Foundation, Dr. Toni Calabretti, and Professor Dr. Markus Rudolf expressed their gratitude for the faculty's successful activities. They reflected on the major achievements of the past year and looked forward to facing new challenges and projects.



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