

Dean's Report

Courage and Commitment at WHU –
Our Achievements in the Years 2017–2018



Excellence in
Management
Education

Contents

1. Excellence	6
1.1. Courage and Commitment at WHU – Our Achievements in 2017–2018	8
WHU'S MISSION, VISION, AND STRATEGY IN A NUTSHELL	11
EXECUTIVE COMMITTEE	12
BOARD OF DIRECTORS	15
1.2. Accreditations, Rankings and Quality Management	16
CONTINUOUS IMPROVEMENT AND ACCREDITATION	16
RANKINGS	18
CAMPUS MANAGEMENT AND SOFTWARE PROJECTS	21
1.3. Developments in the Academic Programs	22
BACHELOR OF SCIENCE PROGRAM	22
MASTER OF SCIENCE PROGRAMS	22
MBA PROGRAM	24
KELLOGG-WHU EXECUTIVE MBA PROGRAM	26
DOCTORAL PROGRAM	26
STUDENT HONORS AND AWARDS	27
1.4. Faculty & Research	30
CHAIRS AND INSTITUTES	30
FACULTY EXPANSION	30
HONORARY PROFESSORS	31
SCIENTIFIC OFFSPRING	31
PERSONNEL CHANGES IN THE FACULTY	32
RESEARCH HONORS AND AWARDS	34
1.5. WHU Foundation	36

2. Passion & Innovation	38
2.1. Entrepreneurship	40
RECENT DEVELOPMENTS	42
STARTUP NEWS	43
ENTREPRENEURSHIP HONORS AND AWARDS	43
2.2. Teaching Innovation & Digitalization	44
2.3. Executive Education	46
2.4. Corporate Connections	50
CHAIRS AND CENTERS	50
CAREER CENTER	54

3. Cosmopolitaness	56
3.1. International Relations	59
INTERNATIONAL PROGRAMS	59
INTERNATIONAL PARTNER SCHOOLS	59
NEW PARTNER SCHOOLS	59
3.2. Diversity	62
DIVERSITY AT WHU	62
DIRECTOR DIVERSITY	62
EQUAL OPPORTUNITY OFFICER	62
DISABILITY OFFICER	62
3.3. Sustainability	64
INSTITUTION	64
ACADEMICS	65
COMMUNITY	66

4. Community	68
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Introduction

Throughout the last academic year, we devoted particular attention to fulfilling our core brand values

- 1. Excellence**
- 2. Community**
- 3. Cosmopolitaness**
- 4. Entrepreneurship**

Our positioning based on these core values is “Courage and Commitment”. Courageous and committed, we want to shape all areas of WHU and push it towards more excellence. Being excellent is measured in many dimensions. I am particularly happy that we have been able to climb by 10 positions in the most recent Financial Times European Business School ranking (from 37 up to 27) and getting appreciation for the excellence strategy from the ranking side as well. Together, we aim to secure 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. In this respect, we are delighted that intake numbers have increased in all programs for the academic year 2017/2018 and that we reached all time highs with regard to almost all, program applications and program intakes. We welcomed an incredible number of 69 new part-time MBA students (25 more than last year), 60 new full-time MBA students, and 56 new EMBA students (15 more than last year). We accepted 239 new Bachelor students, 113 new Master in Management, 47 new Master in Finance students, and 17 students in our new Master in Entrepreneurship.

Our Executive Education programs at WHU have been a strong success story since 2014. I am glad that we found a colleague from the faculty as academic director who has a passion for executive education. Serden Ozcan and his team in Düsseldorf are making great progress.

Since then, WHU’s revenues from Executive Education have grown from 370,000 euros to 2.6 million euros. By the end of the fiscal year 2017/2018, WHU’s Executive Education was able to break even for the second time.

In addition to all of these successes, let us not forget our Bachelor program, which I am convinced is one of the finest Bachelor programs in Europe. We have great young people with amazing talents and inspiring personalities, which do not only study very successfully but push conferences and initiatives forward, which are just amazing.

All the best

Professor Dr. Markus Rudolf, Dean

1. Excellence



1.1. Courage and Commitment at WHU – Our Achievements in 2017–2018

In the last year, the WHU community has achieved a lot at this great business school in Germany. Countless projects took place, all of them following the goal of developing WHU as one of the premier business schools in Europe and as the number one thought-leading business school in Germany.

The new Master in Entrepreneurship program, which started on September 4, 2017, has started very successfully. For the first time in Germany, WHU will offer a Part-Time Master program in Berlin in cooperation with selected start-ups, which were founded by members of the WHU community.

The WHU Campus Düsseldorf has been expanding: After having rented another 1,000 square meters in 2017, WHU has signed the lease for an extra of 600 square meters as of December 2018. The new area allows for further growth in Executive Education and the creation of new academic chairs.

The initiation of the Center of Digitalization makes tremendous progress. In December 2018, the most recent Financial Times European Business School ranking showed WHU climb by ten places (from 37 up to 27) – against the trend of WHU's direct competitors. ESMT in Berlin decreased from 18 to 24, Mannheim from 15 to 18. It must be WHU's ambition to further catch up to these two schools. At the moment, other schools in Germany (including Frankfurt School) are significantly lagging behind ESMT, Mannheim, and WHU.

WHU has been continuously professionalizing the marketing strategy for all study programs. The Online Sales Unit is beginning to make a difference. As succeeding in MBA markets is undoubtedly the most challenging discipline for a grown-up business school, it is a great success that WHU has pushed up the application as well as the intake numbers. In the Part-Time MBA WHU attracted an incredible number of 25 additional students, and in the EMBA 15 more students started than the year before. Therefore, WHU generated an extra revenue of roughly 1 million euros in the Part-Time MBA, while in the Kellogg-WHU EMBA WHU gained 1.2 million euros more revenue than the year before. Yet, the professionalization gains are not at an end. Executive Education will benefit a lot from the expertise of the digital experts in the upcoming years.

The roll-out of the so-called branding and values project across all stakeholder groups will continue: The year 2019 will be the brand activation year, in which WHU will use all student events to communicate its positioning "Courage and Commitment" to a broader public. WHU already revised its mission statement and adopted it to the brand house.



Based on these developments, WHU has got off to a good start into the year 2019. WHU continues to be among the best schools in Europe. Making significant and visible progress in the year 2019 will be more difficult, though, than in 2018. Nevertheless, finding ways to defend or even improve WHU's position in the Financial Times European Business School Ranking after a continuous decline of WHU's rank between 2011 and 2015, has to be one of the main goals. Now that WHU is back among the 30 best business schools in Europe, the school is off to a good start towards optimizing its processes and gradually improving the ranking results.

Fostering excellence cannot succeed without improving in the field of diversity, though. WHU is an institution full of amazing people and personalities, a place with special spirit, with a lot

of courage and commitment. Yet, one of the most significant weaknesses of WHU is its bias towards a both male and German culture. Therefore, looking at the strategy pentagon, achieving a higher degree of diversity has to be the top priority for 2019. In the person of Professor Dr. Jane Lê WHU has found a faculty member who is very much dedicated to this common goal: attracting more females and more internationals to both programs and faculty.

All strategies would be worthless, though, without WHU's biggest supporter, WHU Foundation ("Stiftung WHU"). WHU is legally carried by the "Stiftung WHU". They provide the school with 30 percent of its total expenditures. Only this allows WHU to foster research, diversity, and excellence. WHU is very grateful for this support.



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 2020

"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 from 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. In order 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;

Decentralization: Fostering ownership and entrepreneurial commitment by decentralization in the School's organization;

Digitalization: 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.

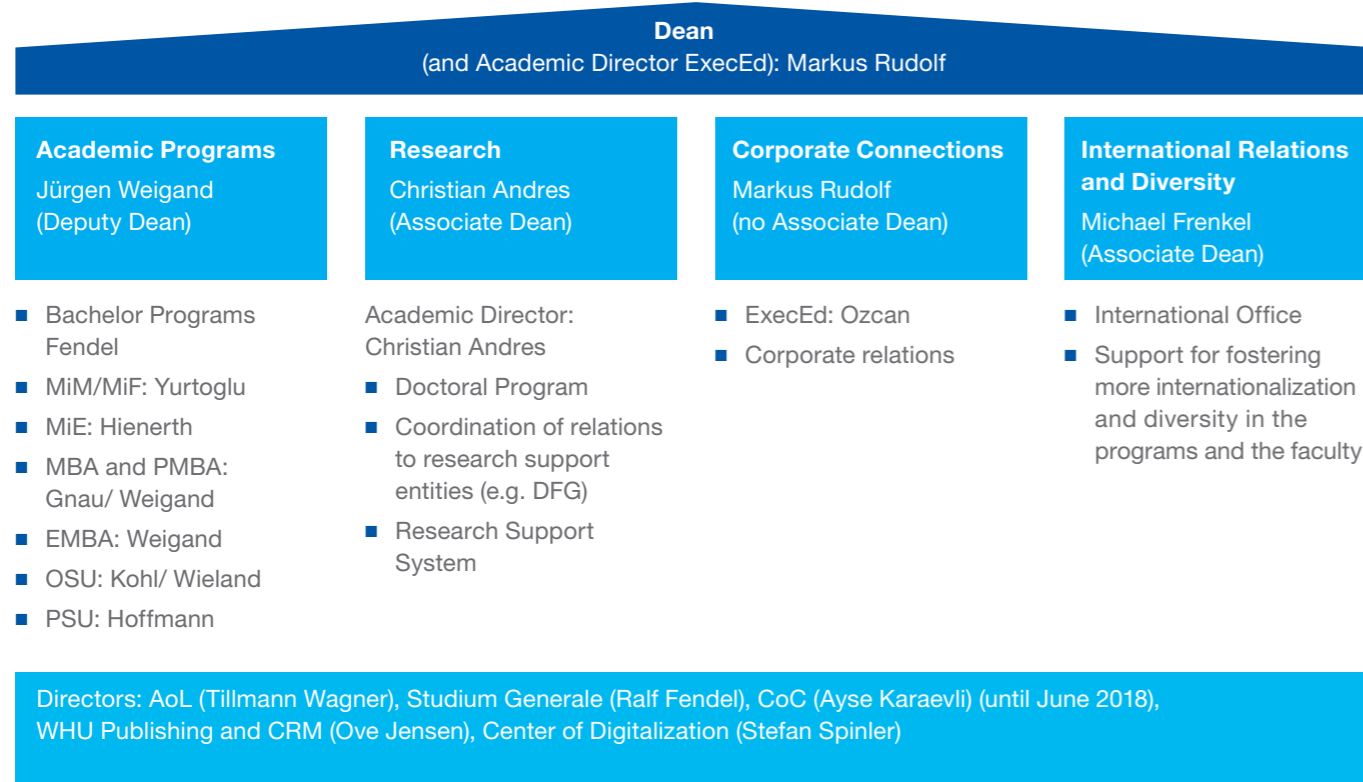
EXECUTIVE COMMITTEE

Structurally, there were some changes to the Executive Committee. The term of Professor Dr. Dr. h.c. Jürgen Weber as Associate Dean Corporate Connections expired and was not extended due to retirement. As decided in the Executive Board Meeting of the Foundation in June 2017, Professor Dr. Markus Rudolf started his second term as Dean as of January 2018. The Executive Committee consists of the Dean, the Associate Deans and the Head of Administration:

- **Professor Dr. Jürgen Weigand,**
Deputy Dean & Associate Dean Programs
- **Professor Dr. Christian Andres,**
Associate Dean Research
- **Professor Dr. Michael Frenkel,**
Associate Dean International Relations and Diversity
- **Peter Christ,**
Head of Administration



Professor Dr. Jürgen Weigand,
Professor Dr. Christian Andres



WHU's pillars and its governance structure as of January 2018: The Board of Directors





Professor Dr. Martin Fassnacht,
Professor Dr. Serden Ozcan and
Professor Dr. Ove Jensen



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 the past academic year, Professor Dr. Martin Fassnacht was appointed as the Academic Director of the Full-Time and the Part-Time MBA Program as of March 1, 2018. Martin Fassnacht took over this role from Professor Dr. Jürgen Weigand, who has developed, built up, and led the MBA Program since the beginning. The Board of Directors consists of:

- **Professor Dr. Markus Rudolf**, Dean
- **Professor Dr. Jürgen Weigand**,
Academic Director EMBA Program
- **Professor Dr. Michael Frenkel**,
Academic Director International Programs
- **Professor Dr. Christian Andres**,
Academic Director Doctoral Program
- **Professor Dr. Ralf Fendel**,
Academic Director Bachelor of Science
Program & Academic Director General Studies
Program (as of January 2019, Professor Dr.
Christian Hagist will take over the role as
Academic Director Bachelor of Science Program)
- **Professor Dr. Burcin Yurtoglu**,
Academic Director Master in Management
and Master in Finance Programs
- **Professor Dr. Christoph Hienerth**,
Academic Director Master
in Entrepreneurship Program
- **Professor Dr. Martin Fassnacht**,
Academic Director Full-Time
and Part-Time MBA Program
- **Professor Dr. Christian Hagist**,
Director Code of Conduct (as of January 2019,
Professor Dr. Christina Günther will take over
the role as Director Code of Conduct)
- **Professor Dr. Serden Ozcan**,
Academic Director Executive Education
- **Professor Dr. Tillmann Wagner**,
Director Assurance of Learning (AoL)
- **Professor Dr. Ove Jensen**,
Director WHU Publishing and Customer
Relationship Management (CRM)
- **Professor Dr. Stefan Spinler**,
Academic Director Center of Digitalization
- **Professor Dr. Jane Lê**,
Director Diversity

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

1.2. Accreditations, Rankings and Quality Management

Since 1998, the German Accreditation Council has reviewed and evaluated agencies to accredit them with the overall goal of quality assurance. These accredited agencies in turn accredit Bachelor and Master Degree programs that have launched within the scope of the so-called “Bologna Declaration”.

When a new study program is developed, the university files a petition for accreditation and submits a self-documentation in line with the standards of the accreditation agency. A team of expert reviewers, usually comprised of professors and students from other universities as well as business professionals, reviews the self-documentation and conducts an on-site visit. These visits typically include interviews with the dean, the program chair, students and professors. Upon the review, the team of experts compiles a report and provides a recommendation either in favor or against the accreditation, or for an accreditation with additional requirements. The university receives the report without the recommendation and can comment on it. Finally, the agency’s accreditation commission decides based on the expert reviewers’ report and the university’s commentary whether or not to accredit the study program.

CONTINUOUS IMPROVEMENT AND ACCREDITATION

WHU successfully passed the FIBAA system re-accreditation process. After submitting the self-assessment report in January and completing two site visits (March 5-6 at Campus Vallendar; May 29-30 at Campus Düsseldorf), the school received very positive feedback and has been granted its re-accreditation without any formal requirements. Apart from various sessions with different WHU stakeholders, the reviewers focused on the development of the new Master in Entrepreneurship (MiE) program, how programs utilize the results of teaching evaluations, and how the Quality and Campus Management Department ensures that WHU’s study programs meet formal criteria. The peer reviewers were impressed with the school’s quality-management mechanisms and the overall WHU spirit. They furthermore emphasized WHU’s learning facilities, be it the study rooms and digital equipment within the lecture halls in Vallendar or the inspiring ambience in Düsseldorf. As a result, WHU is entitled to internally accredit its study programs for another eight years.

Regarding the upcoming EQUIS re-accreditation process, WHU submitted an initial EQUIS Data Sheet in January, providing an up-to-date overview of facts and figures and WHU’s strategy. In August, the compilation of the self-assessment report entered its final stage. The report will be submitted to EFMD by the end of October. The peer reviewers’ on-site visit took place on December 3-6, 2018. The reviewers visited both campuses.

The new format of the Program Development Report (PDR) has resulted in a more holistic view of each study program. For each program, the report concisely provides an assessment of last year’s improvement measures, the reported year’s key insights, and the upcoming improvement measures proposed in response to these insights. The structure of the new report supports the idea of continuous improvement with regard to program development. At the same time, issues of program design have now been discussed in the regular AoL Group meetings. Both of these measures have replaced the former Curriculum Review Meetings. Above all, in the context of further improving the internal accreditation procedure, WHU has introduced a fourth chapter for the PDR regarding the assessment of formal criteria. These assessments form a part of the internal (re-)accreditation process of study programs. The future addition of this chapter will broaden the scope of the PDR, which has already evolved from an existing tool in the AoL concept into a central document within WHU’s quality-management system.

In May 2018, the AoL Group decided to commence a revision of WHU’s AoL learning goals and objectives. Consequently, the rubrics that have been used to collect AoL data will also be revised in order to generate more precise results. The first revisions have already been undertaken in several workshops involving the Program and Academic Directors, the Director AoL, and members of the Quality and Campus Management Department.

As part of the final phase of the AACSB Continuous Improvement Review (CIR) process, WHU submitted the required application form, similar to a short self-assessment report. The review process will result in an on-site visit by an AACSB peer-review team in 2020/2021.

Complete sets of module descriptions for all programs, beginning with the fall term 2017 intakes, have been compiled and published on myWHU. They provide information about the structure, content, and formal criteria of the respective modules. The compilation procedure initiated a constructive exchange between the program directors and the Quality and Campus Management Department about course offerings and modular structure and is intended to continue with annual supplements and revisions of these documents. Data collection and generation of the module descriptions are supported and structured by the Campus Management System.

In the 2017/2018 academic year, the Quality and Campus Management Department supported and approved one exam regulation for the MBA program and two certificate regulations for Executive Education programs (GMP+ and CIP). All three measures were subsequently accepted by the Senate and the WHU Foundation. Additional consulting processes also took place during the academic year 2017/2018.

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 important 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 2017, WHU was ranked 37th in the Financial Times European Business Schools Ranking. The business school was ranked fourth among German business schools. The FT European Business Schools Ranking is published based on rankings. Given the fact that in 2017 WHU was only ranked in the FT MiM (Master in Management) and the FT Executive MBA ranking, it was at a disadvantage versus schools participating in more individual FT program rankings. It was therefore a great accomplishment to attain a strong mid-table position. In the year 2018, WHU was ranked 27th in the Financial Times European Business School Ranking – an improvement of 10 places over the previous year. A total of 95 European universities were included in the ranking.

In the Financial Times Masters in Management Ranking 2017, WHU's Master in Management Program was ranked seventh in the world and was once again rated as the best Master in Management Program in Germany. The program achieved outstanding scores in several areas: WHU's career service ranked second worldwide, and WHU alumni achieved a fifth place in terms of salary levels and were very satisfied with the cost-benefit ratio of their studies. Furthermore, WHU reached a first-place ranking in the "Aims Achieved" category, which captures the extent to which alumni fulfilled their goals or their reasons for pursuing the Master's degree. In 2018, WHU was ranked 16th worldwide in the Financial Times Masters in Management Ranking. WHU garnered particularly outstanding ratings in several areas. The Career Service at WHU was ranked in second place worldwide. In the "Salary three years after graduation" category, WHU alumni again garnered fifth place in an international comparison. In the "Aims achieved" ranking category, which captures the extent to which alumni fulfilled their goals or reasons for doing a Masters in Management, WHU reached a third-place ranking.



In the Financial Times Executive MBA ranking 2017, the joint program of Kellogg School of Management and WHU advanced three positions in comparison to 2016 and was ranked 23rd in the world. It was identified as the best Executive MBA Program on the German market for the ninth year in a row. In addition to the data provided by the schools, the ranking also surveyed recent graduates. Based on their appraisals, the program gained a top-ten position in the "Aims Achieved" category and placed third in terms of "Career progress after graduation." In 2018, the joint Executive MBA program of Kellogg School of Management and WHU was ranked 28th worldwide in the Financial Times Executive MBA Ranking and for the tenth year in a row was ranked the best Executive MBA program on the German market. Under the aspect "career development after completing the program," the program finished in seventh place. Another indicator of the quality of the program is the salary development also included in the ranking. On average, graduates of the Kellogg-WHU Executive MBA program earn 217,801 dollars three years after graduation. Thus, they increased their salary by an average of 58 percent after graduation.

In the Financial Times MBA ranking 2018, WHU's MBA program successfully earned a position in the ranking table – number 94 worldwide and the third-best MBA program in Germany, despite growing competition in the field of MBA programs. WHU had a strong result in terms of diversity (female and international students).

In the Financial Times Executive Education ranking 2018, WHU's Executive Education Open Programs were ranked for the first time ever, achieving position 60 worldwide and 2 in Germany. WHU occupied the top slot in the "Growth" category and performed very well with regard to "Internationalization."

In the Economist Which MBA? Masters in Management Ranking, published for the first time in 2017, WHU was ranked third worldwide and first among universities in German-speaking countries. Career opportunities, faculty, network and salary were four of the categories in which WHU was ranked as particularly outstanding. Based on The Economist's survey of alumni, WHU's career services and alumni network were ranked best of all participating schools. The Economist Masters in Management Ranking ranks the Master in Management Programs of world-leading business schools, by requesting data from the schools themselves, and performing surveys among students and alumni.

WHU's MBA Program performed well in the Economist Which MBA? Full-Time MBA Ranking 2017. The program was ranked 95th worldwide and fourth among all German universities and as the best German program in the "Salary Prospects" category. WHU made it into the European top ten in terms of the quality of its faculty. The Economist Full-Time MBA Ranking is based on a survey of globally leading business schools. The ranking surveys the schools as well as current students and graduates. In the Economist Which MBA? 2018 Full-Time MBA Ranking the full-time MBA program at WHU ranked 85th worldwide. Among the German Business Schools, which were considered in this ranking, WHU achieved the 4th place. WHU was the best German Business School in the section "Alumnus Rating of Alumni Effectiveness." Both in the area of "Faculty Quality" and "Salary Increase," WHU scored particularly well.

In the QS MBA 2017 ranking, WHU achieved position 71 out of a total of 232 participating schools and position 24 in Europe (out of 70 schools). The QS ranking is based on the information provided by the schools and publicly available data or reputation surveys among employers/academics. The ranking consists of five indicators: "Thought Leadership," "Diversity," "Return on Investment," "Entrepreneurship & Alumni," "Success," and "Employability." WHU shows a relative strength in the "Return on Investment" indicator, with a score of 69.7 out of 100.

In the QS EMBA 2018 ranking, the Kellogg-WHU Executive MBA Program achieved a strong position, ranking eighth in the Global Joint EMBA category. A total of 24 joint executive MBA programs were part of the analysis, which was based on a variety of quality criteria. The QS EMBA Ranking assesses the programs examined in terms of the aspects of "Thought Leadership," "Recruiter Reputation," "Career Outcome," "Executive Profile," and "Diversity." The joint degree program had a particularly strong showing in the area of "Recruiter Reputation," where it was ranked sixth.

In 2017, QS published its first ever Master in Management Ranking and Master in Finance Ranking. Like the QS MBA ranking, the Master ranking also consists of five indicators: “Thought Leadership,” “Diversity,” “Return on Investment,” “Entrepreneurship & Alumni,” “Success,” and “Employability.” The Master in Management was ranked 15th out of a total of 121 participating schools, and WHU’s Master in Finance was ranked 20th over a total of 131 participating schools. Both programs showed a strength in the Alumni Outcomes indicator, with a score of 100 out of 100. The Master in Management, Master in Finance and MBA at WHU were ranked in three sub-rankings of the QS World University Rankings 2019 published in 2018. For the second time, both Master Programs at WHU were ranked best in Germany. The QS Masters in Management Rankings 2019 ranked the Master in Management Program at WHU 16th in the world. This sub-ranking considered a total of 135 Master in Management programs in terms of a variety of quality criteria. In a field of 158 ranked programs, the QS Masters in Finance Rankings 2019 ranked the Master in Finance Program at WHU in 23rd place worldwide. In the QS Global MBA Rankings 2019, the MBA Program at WHU came in 69th place among 251 programs studied worldwide, improving two ranks in comparison to the previous year. The Master in Management and Master in Finance Program at WHU both received outstanding rankings in the “Alumni Outcomes” area. Here, each program scored 100 out of a possible 100 points, thus taking top rankings in the world among the programs evaluated for the second time in a row.

WHU achieved outstanding results in the international U-Multirank Ranking 2018. Rather than ranking universities globally across a cluster of categories, this innovative international university ranking compares universities in different performance areas. WHU achieved the most first-rate scores of all universities ranked within the Business Studies field. Particularly in the teaching and learning area, WHU performed extremely well by receiving first-rate assessments in all four core categories. At WHU, nearly all students in the Bachelor and Master Programs complete their studies within the standard duration of the program. Also, the dropout rate in both programs is well below the international average. Students are extremely positive about their studies and cherish the international components of their study program. Furthermore, WHU ranked best on the number of start-ups founded by its graduates.

The CHE Hochschulranking ranks schools in the field of business education every three to four years. In the ranking of 2017, WHU was ranked in the top tier in all of the twelve areas in which students’ opinions were surveyed. The students especially praised the overall study conditions, the programs’ high career and business relevance, WHU’s study-abroad support, the modern facilities, and the lecturers’ personalized attention to students. CHE compared around 300 universities and schools in Germany and Austria. In addition to information about programs, teaching, facilities, and research, the ranking includes the results of roughly 150,000 student surveys of academic conditions at their schools and the feedback of around 9,000 professors.

In the Business Edition of the trendence Graduate Barometer 2018, WHU once again earned excellent results in student ratings in six out of eight main categories. These include for instance the internationality and practical relevance of education, the quality of the career service, the quality of service and advising, and the quality of the libraries. Students were also asked to point out which criteria they considered most important. All top-ten criteria rated as “most important” had a satisfactory rate of over 85 percent. The trendence Graduate Barometer provides insights into the opinions of students who are nearing graduation and graduates with regard to their universities and their views on careers.

The German business magazine WirtschaftsWoche publishes its “Hochschulranking” on an annual basis. More than 500 HR managers responded to questions about which universities and business schools, in their opinion, train the best graduates. WHU was placed third in Germany in the field of business management, making WHU the top-ranked private business school in Germany.

CAMPUS MANAGEMENT AND SOFTWARE PROJECTS

Since the beginning of the 2017/2018 academic year, the Doctoral Program has completely administered its students and courses in the Campus Management System (CMS). With this, all study programs are now supported by CMS. In the future, CMS will be increasingly usable to analyze student-related information. Therefore, the quality of data provided requires steady improvement, which is a joint task for the Quality and Campus Management team and program management staff.

A project group (with representatives from the Center of Digitalization, Human Resource Development, IT, and Marketing, and headed by the Quality and Campus Management Department) are currently preparing the relaunch of the myWHU intranet platform. The relaunch aims to modernize design, increase intuitive usability, foster decentral internal communication, reduce the volume of e-mails and personalized information flows, establish a central storage facility of WHU knowledge, enable digitalization of processes and workflows, and guarantee access to the platform on mobile and desktop devices.

ACADEM as a platform to collect faculty-related data for internal (faculty review talks) and external purposes (accreditations) is now ready to use. All publication data have been migrated from RePuBase to ACADEM, and central faculty data have been uploaded to ease the first extensive round of data collection by the chairs. After this is done, reports, such as a CV or the templates for faculty review talks, will be easily generated using the tool.



1.3. Developments in the Academic Programs

BACHELOR OF SCIENCE PROGRAM

In the academic year 2017/2018, 672 students were enrolled in the program in total, out of which 26 percent were female and 14 percent international. The average age of Bachelor students was 20 years.

Class of 2017: On September 29, 2017, Professor Ralf Fendel, Academic Director Bachelor of Science Program, had the pleasure to hand over the certificates to WHU's bachelor graduates on the occasion of the Graduation Ceremony at the Rhein-Mosel-Halle in Koblenz. In total, 191 students of BSc 2017 graduated.

Class of 2020: The new Bachelor class started at the beginning of September 2017 with an intake of 232 students in three tracks offered, one English track and two German/English tracks.

Class of 2021: On September 1, 2018, 239 new Bachelor students began their studies.

MASTER OF SCIENCE PROGRAMS

Class of 2017: Professor Burcin Yurtoglu, Academic Director Master in Management and Master in Finance Program, honored 108 MiM graduates and 38 MiF graduates at the WHU Graduation Ceremony on September 29, 2017.

Class of 2019: With the beginning of the new academic year 2017/2018, WHU extended its Master Program portfolio and established the Master of Science in Entrepreneurship (MiE) with Professor Dr. Christoph Hienerth as Academic Director. The pioneer class in this new program started with 17 students. With 200 MiM students and 67 MiF students in the classes of 2018 and 2019, the WHU Master Program had 284 enrolled students in total with an average age of 24 years. The share of international and female students could be maintained or increased in both established programs.

Class of 2020: In the fall 2018 intake, 177 new students began to study in WHU's Master programs.



1,005  **Students**
in Bachelor and Master of Science
as of September 2018

MBA PROGRAM

New intakes:

- On September 2, 2017, the MBA Program started into the fall term with two new classes. 44 Part-Time and 34 Full-Time MBA students started their studies on Campus Düsseldorf. 15 of the 44 Part-Time MBA students are female, 15 of them are international students from nine different countries. The Full-Time MBA consists of twelve women and 27 international students coming from twelve different countries.
- On April 6, 2018, the spring intake of WHU's MBA Program started with 22 students, 30 percent of the cohort being female and 86 percent being international students from 12 different countries.
- On September 1, 2018, the MBA Program welcomed 38 new Full-Time MBA students and 69 new Part-Time MBA students.

Structural changes: The spring intake of the Full-Time MBA Program now starts in April instead of March, with the start date for the fall intake remaining in September. The duration of the Part-Time MBA Program was also extended from 18 months to 24 months against the background of market developments.

Ranking results: The 2017/2018 academic year featured excellent ranking results for the MBA Program. The Full-Time MBA Program was ranked 94th world-wide and 3rd in Germany in the Financial Times MBA ranking. It was also listed in the "Financial Times Top MBAs for Entrepreneurship" ranking for the first time and ranked 6th globally (1st in Germany), outperforming many well-known business schools such as Harvard, Yale and MIT Sloan. In The Economist's "Which MBA?" ranking, the program was ranked 95th (4th in Germany). In the QS Global MBA Rankings 2018, the MBA Program came in 71st place among 232 programs studied worldwide (2nd in Germany).

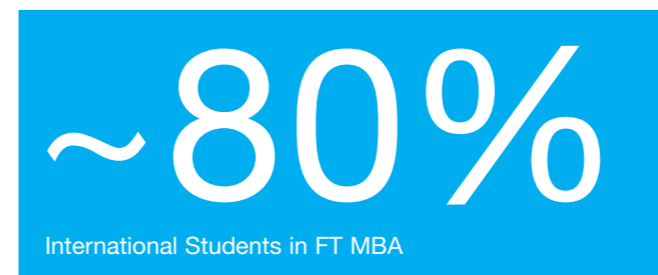
Special initiatives:

- The fourth and the fifth editions of the "Future Leaders Fundraising Challenge" (FLFC) took place in September 2017 and April 2018. 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 the children's rights organization Save the Children. Since April 2016, the MBA students have raised more than 170,000 euros for Save the Children.
- On May 24, the WHU Campus Düsseldorf, in cooperation with the WHU Entrepreneurship Center and Orrick, hosted the fourth Entrepreneurship Roundtable under the title "Corporate Venture & Innovation: Lessons Learned from Start-ups." There, some 120 participants spent an afternoon discussing the latest findings around the factors that set successful entrepreneurs apart from their less-successful counterparts. The varied program of lectures and panel discussions also offered participants an opportunity to gain up-close insights into the management processes of different startups and investors, and to visit with fellow entrepreneurs. Speakers included Kai Schmidhuber of L'Oréal, Florian Pauthner of SevenVentures, and Philipp Depiereux of etventure. The Entrepreneurship Roundtable is an initiative by MBA students at WHU. It is designed to provide a platform in which participants can discuss business ideas, practice "pitches" and obtain advice from experts in the world of startups and entrepreneurship.

International modules: In addition to the high diversity of students and the leadership focus, the international modules belong to the major USPs of the MBA Program at WHU. In the academic year of 2017/2018, three MBA cohorts went to the US (Full-Time MBA: Kellogg School of Management, Part-Time MBA: Columbia Business School), India (Bangalore), and China (Shanghai). Except for the international module at Kellogg School of Management, where the Full-Time MBA Class of 2018 I and II spent a week together, the classes always spent their international modules separately. Whereas in the US the MBA classes get a tailor-made academic program in the respective Executive Education Centers, the trips to India and China have a more diversified program, combining visits to local companies, foreign companies and joint ventures, visits to NGOs, cultural experience trips, as well as visits to top business schools such as the Indian Institute of Management Bangalore, CEIBS, and Fudan University.

Graduations:

- Full-Time MBA Class of 2017 I and II and Part-Time MBA Class of 2017: On October 20, 2017, for the first time, graduates of the Part-Time MBA Program and both Full-Time MBA Programs received their diplomas in a joint graduation ceremony held in the ballroom of the Hotel InterContinental on Königsallee in Düsseldorf. The graduates were joined at the ceremonies by family and friends, and by WHU professors and staff from Valendar and Düsseldorf. The new graduates were offered a personal and inspiring keynote address by Shukla Bose, founder and CEO of the Parikrma Humanity Foundation, which operates schools and training centers for disadvantaged children in India. For years, all MBAs have had an opportunity to get to know this institution in person during their international module in India.
- Full-Time MBA Class of 2018 I and Part-Time MBA Class of 2018: On June 22, this year's MBA graduates celebrated the successful completion of their studies at Museum Kunstpalast in Düsseldorf. The commencement speech was given by alumna Susanne Cornelius, who graduated from WHU in 1993 and is now Vice President Douglas Brands.



KELLOGG-WHU EXECUTIVE MBA PROGRAM

From May 23 to May 27, 2018, 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, which are offered at each of the Kellogg global partner schools, aim to 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.

Class of 2017: The graduation ceremony for the 19th Executive MBA class took place on October 27, 2017. 45 graduates received their diplomas at the ceremony, which was held at the Electoral Palace (“Kurfürstliches Schloss”) in Koblenz. Professor Greg Hanifee, Associate Dean, Executive MBA Global Network Kellogg School of Management, Northwestern University, gave the alumni three pieces of advice. Firstly, the degree is not the end of the road. The graduates should use experience from the study program to grow further and to make a contribution to society. Secondly, the graduates should never stop learning and reflecting. And thirdly, this was now the time to apply what they had learned during the past two years. Professor Dr. Jürgen Weigand, Deputy Dean of WHU, reminded the alumni how he had promised them at the start of their course that time would fly and would involve a transformation during the two years of the Executive MBA course. Now he was sure that they had indeed been transformed: they had found new friends and a strong network and were now at the point where they could make the most of it. Annette Heuser, Managing Director of the Professor Otto Beisheim Foundation, called upon the alumni in her keynote speech to always be committed, to act as role models, and to always be aware of the impact of their own words, no matter what position they might be in.

Executive MBA Class of 2019: On September 9, 2017, WHU welcomed 41 new Executive MBA students to their first on-campus week at WHU. The class is highly diverse, with participants coming from 19 countries and 69 percent international students. From September 9 to 15, 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.

Executive MBA Class of 2020: On September 1, 2018, the Executive MBA Program welcomed 56 new students.

The Executive MBA Program was established in 1997 and celebrated its 20th anniversary in 2017. As part of the Kellogg Executive MBA Global Network, the program hosted the 20th Anniversary Celebration at WHU in Vallendar on October 27, 2018, and welcomed back students from more than 20 years to reconnect, reminisce and celebrate.

DOCTORAL PROGRAM

In the 2017/2018 academic year, 36 doctoral students successfully completed their doctoral degrees at WHU. At the end of 2018, there were a total of 273 doctoral students enrolled at WHU, including 27.1 percent women and 15.8 percent international researchers.

STUDENT HONORS AND AWARDS

During the festive graduation ceremony on September 29, 2017, WHU’s alumni association In Praxi awarded its “In Praxi Outstanding Thesis Award” for the eighth time. Bachelor’s graduates Philip Harms and Till Oltmanns were presented the award for their project entitled “Technological Innovation and the Future of Senior Care.” Philip von Wedel, whose Master’s thesis convinced the jury members with “The Digitalization of the Patient-Physician Relationship: A Discrete Choice-Based Analysis of Patients’ Preferences for Digital Health Services in Germany,” was the winner in the Master’s thesis category.

On November 27, WHU alumnus Daniel Pesch (BSc 2017) was presented with the Koblenzer Hochschulpreis 2017 (“Koblenz University Award”) for his Bachelor’s thesis at WHU, entitled “Firm Value Implications of Announcing the Takeover Announcement.” In his work, Pesch investigates the impact that corporate buyout announcements have on corporate value. He provides a detailed analysis of individual takeover negotiations and the market reaction to these. His evaluations place companies in a position to derive optimal negotiation strategies that can increase the likelihood of a successful takeover for bidders and lower the cost of acquisition. This year, the award was presented for the first time by Wirtschafts- und Wissenschaftsallianz e.V. Koblenz. Although still new, the organization boasts a long tradition – it emerged from the former Förderkreis Wirtschaft und Wissenschaft in der Hochschulregion Koblenz e.V.

WHU alumnus Gian Marco Brizzolara (BSc 2016) was selected as a Schwarzman Scholar in December 2017 and now has the opportunity to complete an exclusive, one-year Master’s program at Tsinghua University in Beijing, China. In recognition of his academic achievements and his social involvement, he was selected from over 4,000 applicants for one of 142 spots as Schwarzman Scholar. All scholarship holders demonstrate excellent leadership skills and considerable potential to understand and overcome cultural and political difficulties. Schwarzman Scholars seek to promote international understanding and worldwide peace. Brizzolara is already the second WHU alumnus to receive the prestigious Schwarzman Scholars Scholarship. Julian Busch (BSc 2015) was a scholarship recipient in the first cohort.



204

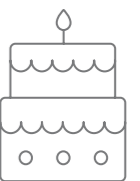
Exchange Students



273

Doctoral Students

20th Birthday EMBA



1.3. Developments in the Academic Programs

In March 2018, WHU students Maximilian Gekle and Lukas Ryll received the NVIDIA GPU Grant for their Bachelor's thesis on the use of artificial intelligence in asset management. Their thesis, entitled "Active vs. Passive Investment Strategies in the Wake of Artificial Intelligence," analyzes the applicability of machine-learning algorithms for active and passive portfolio-management strategies. Their research was supervised by Professor Dr. Markus Rudolf and Sebastian Seidens at the Allianz Endowed Chair of Finance at WHU. The NVIDIA GPU Grant is dedicated to empowering exceptional researchers at leading universities worldwide.

On March 13, 2018, the Koblenz Chamber of Industry and Commerce (IHK) honored WHU alumni with honorable mention at the IHK University Award 2018. Philip Harms and Till Oltmanns (BSc 2017) were honored for their Bachelor's thesis on "Technological Innovation and the Future of Senior Care." Tim Willmann's (BSc 2017) award was received in recognition of his Bachelor's thesis on "The Role of Lobbyism for Industry Development."

A team of Master students from WHU won the renowned KPMG International Case Competition (KICC) in April 2018. In the competition's final round, which took place in Kuala Lumpur, Malaysia, the team consisting of Anna-Maria Gerk, Felix Harms, Lukas Pauly and Marie Christine Walter beat tough competition from teams representing Switzerland and Vietnam. The team first prevailed against five German teams during the regional final in Frankfurt last December. As champions of the national final, which took place in Berlin in February 2018, the team secured a spot to compete in the international final in Malaysia.

In June 2018, the International Controller Association (ICV) decided to grant WHU alumnus Gero Hippke the first prize of the Controlling Newcomer Award 2018 for his Master's thesis, "Business Intelligence at Bayer: Enhancing Management Decision-Making and Empowering Controlling." Hippke wrote his thesis under the supervision of Professor Dr. Utz Schäffer, Institute of Management Accounting and Control (IMC) at WHU, and Dr. Lothar Burow, former Head of Corporate Business Intelligence at Bayer AG. The ICV will invite Gero Hippke and Professor Dr. Utz Schäffer to CIB Controlling Inspiration Berlin in fall 2018 to accept the award and present the thesis to a wider audience.

Poets&Quants for Executives voted Hans-Martin Hellebrand, graduate of the Kellogg-WHU Executive MBA Class of 2018, one of the Top 100 best EMBA's 2018.

On July 25, three WHU students were invited to present their Bachelor's theses at the Facebook headquarters in Hamburg. Professor Dr. Christian Schlereth, chair holder of the Digital Marketing chair, accompanied the students.



The In Praxi Learning Center at Campus Vallendar



The library at WHU offers more than 52,000 books and journals

1.4. Faculty & Research

Excellence in research is one of the fundamental principles at WHU. This priority is strongly emphasized in the business school's mission statement and manifests itself in numerous top publications by WHU faculty. WHU invests considerable effort in the continued international recruitment of top professors with excellent track records 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

During a meeting on January 24, 2018, the Senate unanimously accepted a proposal by Professor Dr. Christoph Hienerth to create a new Entrepreneurship Center.

During the 2017/2018 academic year, several chairs moved to Düsseldorf, so that as of September 1, 2018, the following chairs and centers will be based in Düsseldorf:

- **Henkel Center for Consumer Goods**, apl. Professor Dr. Tim Oliver Brexendorf
- **Chair of Marketing and Commerce**, Professor Dr. Martin Fassnacht
- **Center for Entrepreneurship**, Monika Hauck
- **Chair of Organizational Behavior**, Professor Dr. Miriam Müthel
- **Chair of Innovation und Corporate Transformation**, Professor Dr. Serden Ozcan
- **Chair of Sports and Management**, Professor Sascha L. Schmidt
- **Chair of Logistics and Services Management**, Professor Dr. Carl Marcus Wallenburg

FACULTY EXPANSION

In the 2017/2018 academic year, WHU was able to attract the following new faculty members:

- **Professor Dr. Jane Lê**, Chair of Strategic Management (January 1, 2018)
- **Professor Dr. Marko Reimer**, Chair of Management Accounting and Control (May 1, 2018)
- **Professor Dr. Dries Faems**, Chair of Entrepreneurship, Innovation and Technological Transformation (August 1, 2018)

Assistant Professors:

- **Assistant Professor Dr. Irina Heimbach**, Assistant Professor of Digitalization (November 11, 2017)
- **Assistant Professor Dr. Daniel Schaupp**, Assistant Professor of Management Accounting & Control (May 1, 2018)

HONORARY PROFESSORS

On November 21, 2017, Honorary Professor Dr. Hartmut Leser gave his inaugural lecture on the occasion of his appointment as Honorary Professor on the topic of "German open-ended real estate funds: liquidity crises and possible solutions."

SCIENTIFIC OFFSPRING

In May 2018, Antje-Silja Tetzlaff (doctoral alumna of 2004) was appointed Professor for Business Administration and Economics at the IUBH University of Applied Sciences in Bad Honnef, and Ludwig Vossemer (doctoral alumnus of 2014) was appointed Professor for Human Resource Management and Business Studies at the Ostbayerische Technische Hochschule Regensburg.

Assistant Professor Dr. Lima Zhao has accepted a position as Associate Professor of Supply Chain Management at Ningbo Supply Chain Innovation Institute China, MIT Global SCALE Network, beginning July 1, 2018.

WHU Alumna Dr. Katharina Dittrich (Diplom 2007) accepted an Assistant Professorship in Organization Studies at Warwick Business School in August 2018.



Professor Dr. Miriam Müthel

PERSONNEL CHANGES IN THE FACULTY

During the academic year 2017/2018, the following faculty members assumed new roles and responsibilities:

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 International Relations & Diversity:** Professor Dr. Michael Frenkel
- **Associate Dean Research:** Professor Dr. Christian Andres
- **Academic Director EMBA Program:** Professor Dr. Jürgen Weigand
- **Academic Director FT-MBA Program:** Professor Dr. Martin Fassnacht
- **Academic Director PT-MBA Program:** Professor Dr. Martin Fassnacht
- **Academic Director Bachelor of Science Program:** Professor Dr. Ralf Fendel
- **Academic Director General Studies:** Professor Dr. Ralf Fendel
- **Academic Director Doctoral Program:** Professor Dr. Christian Andres
- **Academic Director Master in Management Program:** Professor Dr. Burcin Yurtoglu
- **Academic Director Master in Finance Program:** Professor Dr. Burcin Yurtoglu
- **Academic Director Master in Entrepreneurship Program:** Professor Dr. Christoph Hienerth
- **Academic Director Executive Education:** Professor Dr. Serden Ozcan
- **Academic Director International Programs:** Professor Dr. Michael Frenkel
- **Director Assurance of Learning:** Professor Dr. Tillmann Wagner
- **Director Code of Conduct:** Professor Dr. Ayse Karaevli; since July 1, 2018: Professor Dr. Christian Hagist
- **Director WHU Publishing and Customer Relationship Management:** Professor Dr. Ove Jensen
- **Director Center of Digitalization:** Professor Dr. Stefan Spinler

Group Speakers

- **Economics Group:** Professor Dr. Christina Günther
- **Finance and Accounting Group:** Professor Dr. Mei Wang; since February 1, 2018: 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. Utz Schäffer

Further roles and responsibilities:

- **Director Institute of Management Accounting and Control:** Professor Dr. Marko Reimer (in addition to Professor Dr. Dr. h.c. Jürgen Weber and Professor Dr. Utz Schäffer)
- **Chairman of the BSc Examination Committee** is Professor Dr. Christian Hagist, members are Professor Dr. Christina Günther, Professor Dr. Ralf Fendel, and Professor Dr. Burcin Yurtoglu
- **Chairman of the MSc Examination Committee** is Professor Dr. Peter-J. Jost, members are Professor Dr. Christina Günther, Professor Dr. Ralf Fendel, and Professor Dr. Burcin Yurtoglu
- **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

During the academic year 2017/2018, the following faculty members were elected as members of the Senate:

- **Professor Dr. Christian Andres** (deputy Professor Dr. Nihat Aktas)
- **Professor Dr. Martin Fassnacht** (deputy Professor Dr. Christian Schlereth)
- **Professor Dr. Michael Frenkel** (deputy Professor Dr. Ralf Fendel)
- **Professor Dr. Christian Hagist** (deputy Professor Dr. Christina Günther)
- **Professor Dr. Martin Jacob** (deputy Assistant Professor Dr. Kathleen Andries)
- **Professor Dr. Nadine Kammerlander** (deputy Professor Dr. Serden Ozcan)
- **Professor Dr. Michael Massmann** (deputy Professor Dr. Mei Wang; as of March 16, 2018, Professor Dr. Christoph Hienerth)
- **Assistant Professor Dr. Magdalena Pisa** (deputy Assistant Professor Dr. Anna Alexander)
- **Professor Dr. Felix Reimann** (deputy Professor Dr. Carl Marcus Wallenburg)
- **Professor Dr. Utz Schäffer** (deputy Professor Dr. Jochen Menges; as of March 16, 2018, Professor Dr. Jane Lê)
- **Professor Dr. Burcin Yurtoglu** (deputy Professor Dr. Peter Jost)

Professor Dr. Jane Lê



RESEARCH HONORS AND AWARDS

In its 2017 economist ranking, the Frankfurter Allgemeine Zeitung elected economists that have had the strongest influence on public life in Germany. In 2017, two WHU professors joined this prestigious list. To be considered, economic researchers must be able to show a significant influence in at least two examined fields, according to FAZ. The researchers must have made a lasting impression in both research and in the public. Professor Dr. Martin Fassnacht ranked 55 out of 122 examined researchers. He is one of just four business economists selected among the 100 most influential economic researchers. Professor Dr. Holger Ernst is also listed among the top economists by FAZ in the research category.

As of September 20, 2017, Professor Dr. Arnd Huchzermeier acts as Department Editor for “Global Supply Chains and Risk Management” as well as Advisory Board Member for the newly founded Management & Business Review (MBR). The new Management & Business Review journal is a Harvard Business Review-like magazine supported by ten leading business schools. The first issue was published in April 2018. Professor Dr. Huchzermeier holds the Chair for Production Management at WHU.

Professor Dr. Serden Ozcan was appointed Academic Director of Executive Education at WHU in September 2017. Professor Dr. Serden Ozcan holds the Chair for Innovation and Corporate Transformation at WHU.

This year's award for the best lecture course in the Bachelor of Science Program, the Best Teacher Award, went to Assistant Professor Dr. Anna Alexander Vincenzo and Professor Dr. Tillmann Wagner. Professor Dr. Maximilian Müller received the Best Teacher Award for the Master of Science Program. All professors were presented with the award during the graduation ceremony on September 29, 2017.

Co-authored with Natalie Laub (Research Center for Generational Contracts, University of Freiburg), Professor Dr. Christian Hagist's paper “Pension and Intergenerational Balance – A case study of Norway, Poland and Germany using Generational Accounting” ranked third for the Demography Prize of the FOUNDATION FOR THE RIGHTS OF FUTURE GENERATIONS in October 2017. The authors show the tension between fiscal sustainability and adequacy of pension reforms using three international cases. The paper will be published in the Intergenerational Justice Review.

Professor Dr. Holger Ernst was appointed a member of the Editorial Advisory Board of the Journal of Knowledge Management in October 2017.

On October 20, 2017, the graduates of the WHU MBA Programs awarded the Best Teacher Award, a recognition presented to particularly dedicated professors for what the graduates consider to have been the best lecture course. The award by the Full-Time MBA Class of 2017 I went to Professor Dr. Jochen Menges. Graduates of the Full-Time MBA Class of 2017 II honored Professor Dr. Lutz Kaufmann and Professor Dr. Garen Markarian with the award. The Part-Time MBA Class of 2017 also presented the award to Professor Dr. Garen Markarian.

The Best Teacher Award for the best lecture in the Executive MBA Program went to Professor Karl Schmedders. The award winners were honored during the graduation ceremony on October 27, 2017.

Professor Dr. Christina Günther, member of the Executive Board of the Entrepreneurship (ENT) Division of the Academy of Management (AOM), was elected Chair of the Division in November 2017. In this position, she succeeds distinguished scholars such as Shaker A. Zahra, David Audretsch, Sharon Alvarez and Mike Wright. The AOM is the preeminent professional association for management and organization scholars. Worldwide members are professors and Ph.D. students in business schools at universities, academics in related social science and other fields, and practitioners.

Professor Dr. Tillmann Wagner has been named Outstanding Reviewer by the Journal of Service Marketing (JSM). The JSM has been publishing articles and studies in the field of service marketing for over 30 years. Professor Dr. Wagner has held the Chair of Services Marketing at WHU since 2010.

The European Journal of Marketing (EJM) awarded an article written by Dr. Tim Oliver Brexendorf, Professor (außerplanmäßig) of Marketing and Director of the Henkel Center for Consumer Goods at WHU, and Kevin Lane Keller (Dartmouth College, Tuck School of Business) with the 2018 Literati Awards. The article is entitled “Leveraging the corporate brand: The importance of corporate brand innovativeness and brand architecture” and was announced as a “Highly Commended Paper.”

Assistant Professor Dr. Rehm from the Chair of Business Information Science and Information Management at WHU, together with his co-authors Anne Faber, Adrian Hernandez-Mendez, and Professor Florian Matthes from TU Munich, received a Best Paper Award at the 20th International Conference on Enterprise Information Systems (ICEIS) in March 2018.

Dr. Marko Reimer has been appointed Professor for Management and Control; he was also named Director of the Institute for Management and Controlling. Professor Marko Reimer has been teaching at WHU as Assistant Professor since 2012.

During the Full-Time MBA graduation ceremonies on June 22, 2018, the graduates of the WHU MBA Class of 2018 I honored Professor Dr. Lutz Kaufmann with the Best Teacher Award in the Full-Time MBA Program.

1.5. WHU Foundation

The financing at WHU – Otto Beisheim School of Management is transparent and straightforward. The WHU Foundation acts as the supporter of WHU. Since its founding in 1984, its primary purpose has been to finance the Business School. As a non-profit foundation under civil law, it thus covers 36 percent of WHU's funding. The Foundation performs its tasks from the revenue of the Foundation's assets and donations from third parties, including the Prof. Otto Beisheim Foundation.

Without the financial support of the WHU Foundation and its generous sponsors, and only from the income from tuition fees and participant fees, it would not be possible for WHU to guarantee research and teaching in the quality, it offers.

WHU is very grateful to the WHU Foundation for its continuous support and funding over the past 30 years.

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

On November 19, 2018, WHU – Otto Beisheim School of Management, the WHU Foundation, and many companions thanked Professor Dr. Dr. h. c. Klaus Brockhoff, former Dean of WHU, former Chairholder for Corporate Management and Deputy Chairperson of the WHU Foundation, for his many years of commitment. Klaus Brockhoff was awarded an honorary doctorate from WHU for his services to WHU. Klaus Brockhoff spent almost 30 years of his academic career at Kiel University, was Dean of WHU from 1999-2004 and was involved in the WHU Foundation for 14 years. For his many years of service to WHU, the incumbent WHU Dean subsequently awarded Professor Dr. Dr. h. c. Brockhoff an honorary doctorate from WHU. As of now, Professor Dr. Dr. h. c. mult. Brockhoff used his speech to thank the role models who shaped him and his life. Among them are his closest family members, such as his parents and his wife Dagmar, but also long-time scientific companions such as Professor Dr. Albert Rubenstein, Professor Dr. Herbert Giersch and Professor Dr. Jürgen Hauschildt, as well as great companions from his time at WHU.



2. Passion & Innovation



WHU encourages the whole community to act passionately and independently. While social responsibility is one of the main objectives, WHU sees failure not as a setback but as a valuable lesson and a chance to improve and strive.

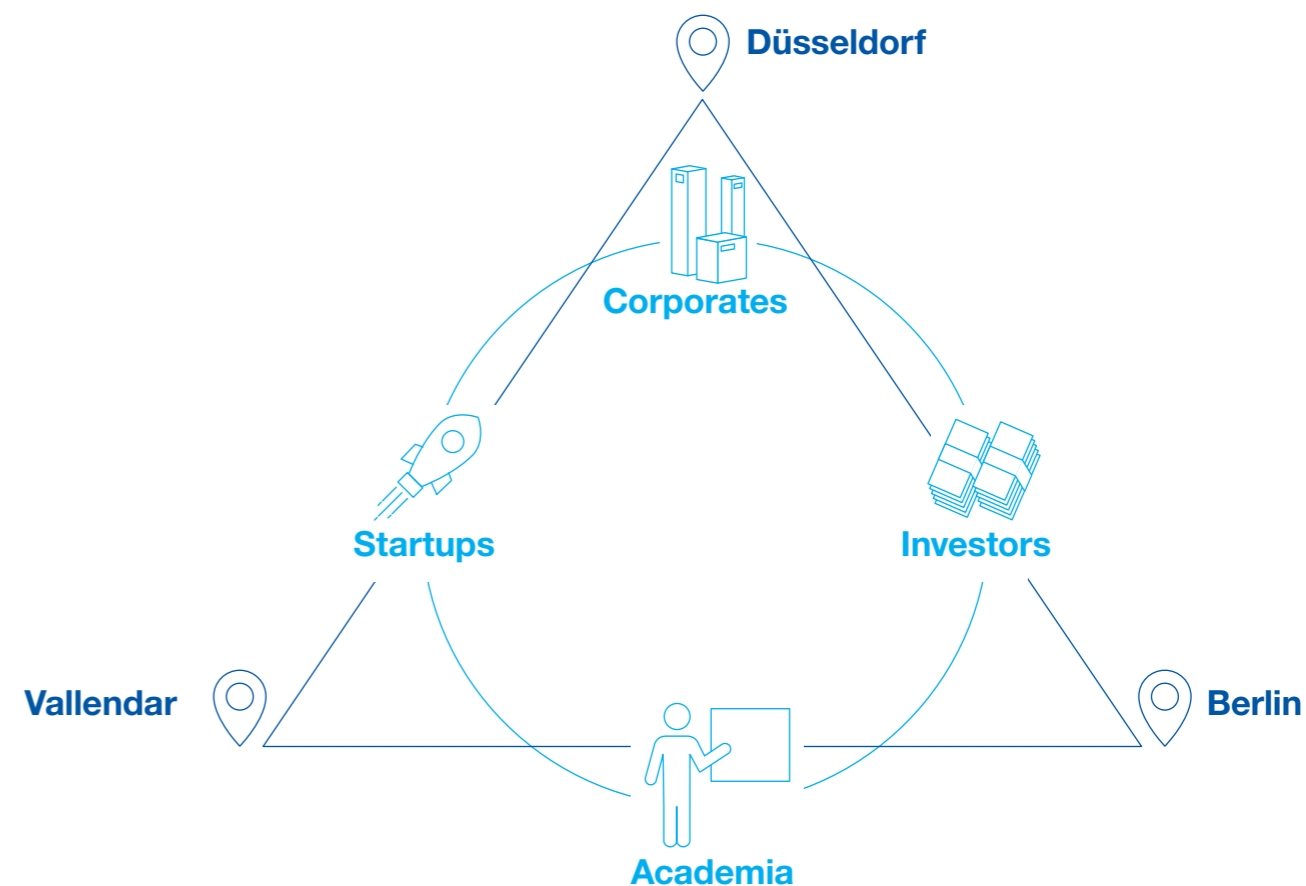
2.1. Entrepreneurship

Over the last 34 years, WHU students and alumni have founded more than 500 startups, among which four became so-called unicorns. The topic of entrepreneurship is still on the rise, and entrepreneurial activities continue to fascinate students around the world, either by starting their venture or within a corporate setting by developing technology, novel products, and services.

In spring 2018, the WHU Entrepreneurship Center was established with the clear goal of supporting this tradition and the motivation of WHU students. The Center aims to engage with corporate partners, startups, investors, alumni, and students to jointly build and strengthen the WHU entrepreneurship ecosystem around its locations in Vallendar, Düsseldorf, and Berlin. The Center furthermore works on strengthening relations to international entrepreneurship hubs and universities such as RWTH Aachen, KIT (Karlsruhe Institute of Technology), and Heinrich Heine University Düsseldorf.

The Entrepreneurship Center focuses on three major fields of activities: Research and Education, Supporting and Coaching, and Entrepreneurship Ecosystem Building. The Center welcomes projects and cases from individual entrepreneurs and established companies wishing to engage in joint work with highly motivated WHU students and researchers. It provides a neutral platform on which all participating stakeholders of the ecosystem can meet and collaborate, thereby jointly shaping the future development of the startup scene in Germany.

The Zalando Student Lounge at IP-C



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	Lesara
Backwerk	Rocket Internet
Barzahlen	sellanycar.com
Bookbridge	vermietet.de
Crealytics	Zalando
goKixx	and many more*
HelloFresh	

* excerpt of participants at Founders Career Day (2014–2017).

The Entrepreneurship Center is managed by 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

On November 24, 2017, WHU hosted an Entrepreneurship Roundtable organized by MBA students on the Düsseldorf campus. This time, the event revolved around the topic: “The New Business Formula – How Corporates Win the New Business Game.”

Professor Dr. Hienerth took part as an expert on entrepreneurship at the fourth “Startup SLAM am Eck” in Koblenz on November 25, 2017.

On May 24, 2018, the WHU Campus Düsseldorf, in cooperation with the WHU Entrepreneurship Center and Orrick, hosted the fourth Entrepreneurship Roundtable under the title “Corporate Venture & Innovation: Lessons Learned from Start-ups.”

With an official opening event held on June 21, 2018, WHU and METRO AG marked the beginning of a new cooperation. The WHU Entrepreneurship Center and the corporate group from Düsseldorf will work together closely as partners in the future. The goal of the partnership is to provide practical and scientific networking in the areas of entrepreneurship and life-long learning.

For the first time, the MBA programs at WHU were ranked in the “Financial Times Top MBAs for Entrepreneurship” ranking published in July 2018. WHU ranked 6th globally, outperforming many well-known business schools such as Harvard, Yale and MIT Sloan. Europe-wide, WHU was ranked in third place. It is also the best German university in the ranking. The ranking result confirms the high theoretical and practical relevance of WHU’s MBA programs for students interested in launching their own start-up. About one-third of the MBA graduates of the graduating class of 2014, which was considered for the ranking,

founded a company after graduating; this is the world’s fifth-highest start-up rate. The success of the start-ups is clear, too: For example, WHU ranks first in the world in terms of the percentage of MBA alumni who have launched their own start-ups and derive their main source of income from their companies.

As part of a partnership with Le Wagon, WHU is treading new paths in its Master in Entrepreneurship Program. For incoming students beginning their studies in September 2018, for the first time, WHU is awarding ten scholarships for a nine-week coding boot camp with Le Wagon.

For the first time, WHU awards six scholarships in two different categories for its Master in Entrepreneurship Program. Interested students are welcome to apply for three WHU Female Founders Scholarships and three WHU Future Founders Scholarships. Both scholarships are awarded to talented students with an entrepreneurial spirit and permit entry to first-class entrepreneurship education. The WHU Female Founders Scholarship encourages women seeking achievement in the field of entrepreneurship to undertake entrepreneurial action. The WHU Future Founders Scholarship is aimed at candidates who already have a business idea. It provides them the foundation and tools they need to make their ideas a reality. Both scholarship programs cover two semesters of tuition.

Among others, the following student clubs held conferences and events on Entrepreneurship: SensAbility, IdeaLab!, Startup Academy and 3-Day Startup.

STARTUP NEWS

In September 2017, WHU alumnus Jan-Lucca Sielski and his co-founders pitched their novel product “Go Simply” successfully on the German TV show for startup founders, “Die Höhle der Löwen” [“Shark Tank”]. They wrapped up a deal with the renowned investor Ralf Dümmler.

WHU alumnus David Neisinger and his co-founder held a pitch at the German TV show “Die Höhle der Löwen” [“Shark Tank”] in October 2017. In the end, ArtNight was able to score a deal with the renowned investor Georg Kofler.

In March 2018, the Berlin-based startup Store2be, co-founded by Dr. Marlon Braumann and Sven Wissebach, received a seven-digit funding in its second-round financing.

In May 2018, Nico Rosberg, former Formula 1 race driver, invested in the startup Stoyo, founded by WHU alumnus Patrick Bales (BSc 2013).

The WHU startup Home24, co-founded by the WHU alumni Marc Appelhoff and Christoph Cordes, successfully went public on June 15, 2018. The stock started trading at 28.50 euros, well above the final offer price of 23.00 euros, and subsequently stabilized above this level.

In July 2018, the WHU startup Studitemps celebrated its 10th anniversary. In the last decade, 55,000 students earned more than 125,000 euros working for the leading personnel service provider for students, alumni, and young professionals.

In its second-round financing, the funeral startup November, co-founded by Robin Klemm (MSc 2016) and Christoph Basner (MSc 2013), received funding of three million euros.

In August 2018, the WHU startup Vetevo received a six-digit seed funding, which the founders intend to use to extend their team.

ENTREPRENEURSHIP HONORS AND AWARDS

Each year, the US business magazine Forbes honors influential young people under the age of 30. In this year’s edition, Forbes has included a WHU alumnus in one of its European “30 Under 30” lists. WHU Bachelor’s and Master’s degree-holder Kurosch Daniel Habibi was honored, together with co-founder Pascal Stichler, in the “Finance – Influencing Global Money Flows” category. Habibi and Stichler launched “Carl,” the Berlin-based FinTech start-up, in late 2016. “Carl” offers an online sale platform designed specifically for small and medium-sized enterprises with annual revenue of up to 50 million euros.

Two more WHU alumni were listed in the German “30 Under 30” list by Forbes: Jannes Fischer, founder of Vermietet.de, and Laurens Schröder, co-founder of connectavo.

In 2017, Gründerszene ranked the startup DeinHandy, founded by WHU alumnus Robert Ermich, the 5th-fastest growing startup (category: e-commerce).

The WHU startup Kale & Me won the German Design Award 2018 in the category “Packaging.”

2.2. Teaching Innovation & Digitalization

Digital Organization & Structures: At the beginning of the year, the Executive Committee decided to devote even more emphasis and resources to the topic of digitalization in the future.

In May 2018, the former Director Dean's Office, Eva Kohl, was appointed as Director Digital Strategy & Assistant Dean. In this role, she is a member of the recently established Center of Digitalization and is responsible for two main areas: WHU's Digitalization Strategy and Online Sales.

Moreover, in the recent academic year, WHU recruited two new international faculty members in the area of digitalization:

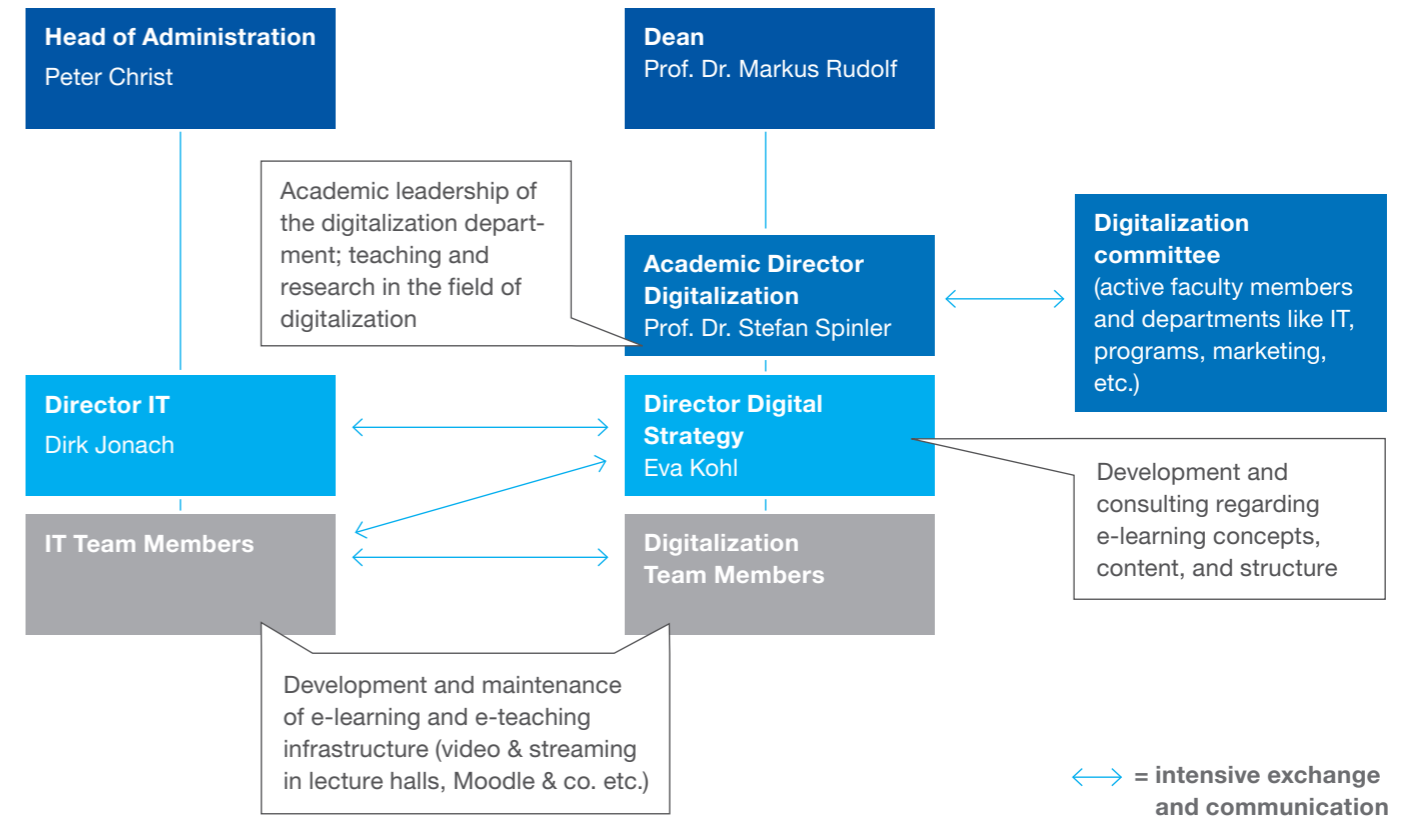
- **Assistant Professor Dr. Irina Heimbach**, Assistant Professor of Digitalization, appointed on November 1, 2017.
- **Professor Dr. Dries Faems**, Professor of Entrepreneurship, Innovation and Technological Transformation, appointed on August 1, 2018.

Digital Delivery: The aim was to continuously enhance, enrich, and individualize the learning process in WHU's programs. This included, for example, the continuous upgrade of lecture halls with Skype for Business and video technologies as well as the development of digital content pieces by individual professors to support their lectures. On Campus Vallendar several lecture halls were equipped with new technological features. In Building D, media technology was adapted to existing standards in other lecture halls. After successfully testing a lecture recording system in IP-C 001 in the spring term, it has now also been set up in E-102, K-001, and Building D. All seminar rooms in Building G were equipped with 42-inch monitors.

Digital Content: In general, every professor provides participants with up-to-date content and concepts. Thus, if relevant, knowledge about the digital impact on business is embedded as an integral part in many courses. In addition, WHU continued to develop and offer dedicated courses in the area of digitalization, technology, and data literacy (for example coding courses in BSc and MSc, digital innovation workshop in MBA, machine learning course in EMBA). Along with that, WHU announced a cooperation with LeWagon in April 2018 to offer a coding boot camp to the MiE students as of fall. Moreover, WHU offers two open-enrollment programs explicitly focusing on managing the digital transformation. The "Digital at Scale" Program in cooperation with McKinsey was successfully launched in spring 2018.

Events & Conferences: WHU's chairs and student clubs organized a variety of conferences and events that have the eye on the pulse of today's business challenges and solutions:

- WHU Inside Business with a video channel on digitalization
- ACMAR Controlling Conference 2018 focusing on digitalization in controlling
- Campus for Supply Chain Management 2018 focusing on the digital revolution for the logistics sector
- SME Forum 2018 focusing on the digital transformation as a practical task in SMEs
- Digital speaker series in April 2018 with two keynote speakers:
 - **Eva-Maria Bauch**, CEO G + J Digital Products on "Beyond Articles and Advertising: Transformation of the Digital Media Industry"
 - **Stefan Stroh**, CDO Deutsche Bahn on "DB Goes Digital – DB's Digitalization Strategies"
- New student club "Business Meets Tech – WHU's Tech Initiative" with the aim to encourage students with a business background to get involved with tech-related topics



Structure of the Center of Digitalization



2.3. Executive Education

The Executive Education activities experienced strong further growth in the 2017/18 academic year, thus strengthening the competitive position of WHU Executive Education in the international market. One achievement was the listing in the Financial Times Executive Education Ranking for Open Programs, where WHU was ranked 60th worldwide. In total, more than 48 modules were delivered throughout the year, with more than 1,180 participants. Programs took place at the WHU campuses in Düsseldorf and Vallendar, but also in Aachen, Berlin, London, Shanghai, Peking, Tianjin and Zambia. In both Open Enrollment and Customized Programs, the number of international participants increased once more.

Here are some of the Executive Education highlights in the academic year 2017/2018:

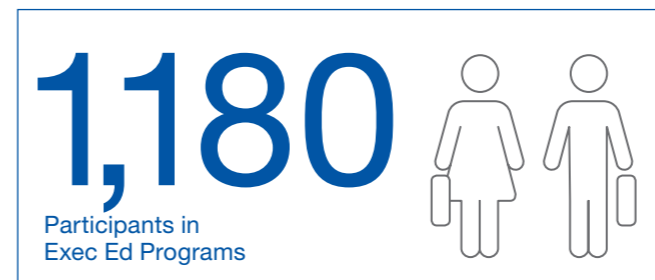
Financial Times Ranking: For the first time, the WHU Executive Education Programs participated at the Financial Times Ranking for Open Programs. They were ranked 2nd in Germany and 60th worldwide. WHU Executive Education ranked 1st in the “Growth” category and 24th in the “International Location” category.

On March 20, the WHU campus in Düsseldorf celebrated the inauguration of an additional 1,000 m² for seminars, catering, and offices. The new premises are mainly used for Executive Education purposes. After this expansion, WHU Campus Düsseldorf now has more than 4,200 m².

Three new Open Programs were successfully launched in 2017/2018:

- A five-day Advanced Management Program took place at WHU Campus Düsseldorf with 20 senior executives from diverse corporate and industrial backgrounds. The program prepares executives for their roles as senior leaders. The participants valued the exceptional team of facilitators from both academia and the corporate world, including Professor Dr. Karl-Ludwig Kley, former CEO of Merck, Matthias Hartmann, former CEO of GfK, and WHU Professors Dr. Miriam Mützel, Professor Dr. Jochen Menges, and Professor Dr. Christoph Hienerth. The interactive leadership session by James Healy, professional actor from London, marked another highlight of the program. Faculty Director: Professor Dr. Serden Ozcan

- A four-day program on “Digitalization” in cooperation with McKinsey & Company took place in spring 2018 in Düsseldorf, Aachen, and Berlin with a total of 35 participants. During the “Digital at Scale Program”, participants learned what digital transformation looks like and how they can prepare their company for the digital transformation. They also visited the McKinsey Experience Studio in Berlin, where they learned the organizational requirements for digitalization. Faculty Director: Professor Dr. Stefan Spinler
- A two-day program on “Entrepreneurial Finance” was conducted in Zambia, Africa. The 36 participants included senior corporate executives, bank managers, senior government officers from pension funds, stock exchanges, and development agencies from Zambia, Zimbabwe, South Africa, Ivory Coast and Ghana.



Existing Open Programs with continued successful program runs in 2017/2018:

- The fifth run of WHU’s “General Management Plus Program” started this year. Nine professionals started their learning journey in June 2018, enhancing their theoretical knowledge in strategy, leadership, finance and entrepreneurial thinking and acting. Together with their counterparts in Sri Lanka, they will develop a sustainable business plan for a social business enhancing access to education for children.
- The “Value Creation in Venture Capital Program” took place in September 2017 with 20 participants coming from South Africa, Netherlands, Switzerland, Monaco, and Germany. The executives particularly valued the balance of broadness and deep-dive into strategic knowledge, as well as the guest speakers and excellent networking opportunities. Faculty Director: Professor Dr. Serden Ozcan
- WHU’s “Negotiations Program:” Professor Dr. Felix Reimann successfully delivered the fourth run of WHU’s “Negotiations Program.” Participants had highly diverse backgrounds, contributing to this extremely interactive learning experience.
- Mergers & Acquisitions in Practice Program: In cooperation with PwC, WHU Executive Education conducted a program on Mergers & Acquisitions at WHU Campus Düsseldorf. The participants had diverse backgrounds and especially valued the mixture of lectures given by WHU-Professors and PwC executives as well as the exclusive networking opportunities during the lunches and networking dinners. Faculty Directors: Professor Dr. Nihat Aktas and Professor Dr. Martin Glaum

Strong program partnerships further extended in 2017/2018:

- “CIO Leadership Excellence Program:” In its sixth year, the “CIO Leadership Excellence Program” in cooperation with IDG Business Media GmbH took place in Düsseldorf and in Peking (China). With this, the CIO Program alumni network now counts more than 140 IT Executives and CIOs from Germany, Austria, Switzerland and Liechtenstein. During their four-day module in China, participants learned about the success factors and challenges of doing business in China. In various company visits in Peking and Tianjin, participants had the opportunity to discuss with experts and enhance their intercultural competence.
- SPOAC: The third year of the joint collaboration between WHU and the publishing house SPONSORs has been successfully completed. Ten participants graduated from the “General Management Program in Sports Business” and were awarded 15 ECTS. Faculty Director: Professor Dr. Sascha L. Schmidt

Customized Programs for international clients: In the 2017/2018 academic year, WHU Executive Education designed and delivered programs for clients from Australia, China, France, Germany, and the United States. Topics ranged from “Doing Business in Europe” to “Industry 4.0 & Smart Manufacturing” to highly specialized programs in Finance, Entrepreneurship, and general programs in Strategy Formulation & Execution and Innovation Management.

Customized Programs with Chinese universities: this academic year 2017/2018, Executive Education ran Customized Programs for CEIBS, Guanghua School of Management, Sun Yat Sen and the Tsinghua University for a total of 168 participants.

WHU Executive Education has improved marketing activities by setting up marketing automation and developing a five-year marketing strategy. WHU Executive Education is continuing its collaboration with “Handelsblatt Wirtschaftsclub” by offering club members special rates for selected WHU Executive Education Programs. WHU Executive Education has further enhanced its activities in alumni marketing by informing In Praxi members about new programs and approaching past Executive Education participants via e-mail.



2.3. Executive Education

Overview of WHU Executive Education Open Enrollment Programs in the 2017/2018 academic year:

Program	Duration	Date	Location
Advanced Management Program	5 days	Nov 2017	Düsseldorf
Certified-In Finance & Accounting Program	6 days	Sept 2017 – Aug 2018	Düsseldorf
Certified-In Marketing & Sales Program	6 days	Sept 2017 – Aug 2018	Düsseldorf
Certified-In Strategy & Organization Program	6 days	Sept 2017 – Aug 2018	Düsseldorf
CIO Leadership Excellence Program, Basis Module	5 days	Oct 2017	Düsseldorf
CIO Leadership Excellence Program, China Module	4 days	Apr 2018	Peking, China
Corporate Entrepreneurship, SenXAfrica	2 days	Oct 2017	Zambia
Design Thinking Program, Fall	2 days	Nov 2017	Berlin
Design Thinking Program, Spring	2 days	Jun 2018	Berlin
Digital at Scale Program, Spring	4 days	Apr-May 2018	Düsseldorf, Aachen, Berlin
EDB Conference	1 day	Sept 2017	Frankfurt
ELITE Program, February	1 day	Feb 2018	Milano
ELITE Program, June	1 day	Jun 2018	London
General Management Plus Program	5.5 days	Apr – Jun 2018	Düsseldorf
Mergers & Acquisitions in Practice Program	3 days	June 2018	Düsseldorf
Negotiations Program	2 days	Nov 2017	Düsseldorf
SPOAC Excellence Program “Internationalization”	3 days	Nov 2017	Düsseldorf
SPOAC General Management Program in Sports Business	23 days	Sept 2017 – May 2018	Düsseldorf, Shanghai
Strategy Essentials: Strategy Formulation	3 days	Jun 2017	Düsseldorf
Value Creation in Venture Capital Program	2 days	Sept 2017	Düsseldorf
WHU on Finance Program	12 evenings	Apr – Jun 2018	Frankfurt

2.4. Corporate Connections

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 many long-term partnerships with companies.

As WHU aims to build bridges between academic excellence and entrepreneurial practice, corporate guest speakers make a considerable contribution to the achievement of this target. During the 2017/2018 academic year, 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 March 16, 2018, WHU bestowed the distinction of status as "Senior Fellow" upon a long-time friend of the Business School. Jan Caspar Hoffmann, Managing Director of Moelis & Company in Frankfurt and Head of M&A German-speaking Europe, has supported WHU for years. Jan Caspar Hoffmann was appointed as a Senior Fellow by WHU. For his commitment to WHU as a guest lecturer in the Master Programs, the MBA Programs and WHU's Executive Education Programs, his activities as a speaker at various conferences, and his ongoing support for the Business School, he was now appointed as "Senior Fellow."

Olga Katzelnik, Senior Director of Market Access and Pricing at the Merck Group, gave a lecture on the subject of "Market Access and Pricing of Biosimilars." The course "Health Economics, Policy and Management" aims at providing students with an adequate framework to understand the healthcare market, its industries and the (regulating) role of the governments within this sector. Therefore, the course contains of a combination of lectures, class experiments, case studies and guest lectures to interlink theory and practice.

On September 28, 2017, the Chambers of Commerce and Industry in Düsseldorf and Koblenz (IHK) hosted the 13th Petersberger Industriedialog in Bonn. As part of the program, Professor Dr. Christina Günther moderated the awards ceremony, during which the Stiftung Industrieforschung granted scholarships for Master theses and prizes for excellent scientific studies. The IHK Chair of Small and Medium-Sized Enterprises also participated in the Petersberger Industriedialog and represented WHU during the fair that accompanied the conference. The fair offered a platform for interaction among industry representatives, academics, industry associations, and research institutes.

Professor Ozcan held a keynote speech on corporate governance and digital transformation at the 2017 Industrial Excellence Award Europe Gala in Berlin. Since 1995, the Industrial Excellence Award competition benchmarks management quality for European competitiveness in the industrial and service sectors. The competition focuses on strategy deployment, i.e. the ways in which organizations align distributed activities and knowledge to achieve common strategic goals. The competition takes place across Europe.

This year's "Campus for Family Business" took place on October 13. The motto of this year's event was: "Entrepreneurship in Familienunternehmen – Langfristiges Denken in unsicheren Zeiten" [Entrepreneurship in Family-run Companies – Long-term Thinking in Times of Uncertainty]. Highlights of the conference were the keynote speeches by Dr. Jeannette zu Fürstenberg (La Famiglia Fonds) and Dr. Ernest-W. Droege (Droege Group). They both talked about entrepreneurship in their family businesses and entrepreneurial investments. Moreover, Professor Dr. Nadine Kammerlander provided insights into recent research findings on entrepreneurship in family businesses. In a lively and exciting panel discussion, Tillmann Volk (SuitePad), Julian Leitner (www.smart-host.co), Michael Noven (PANDO Ventures), Sebastian Johnston (La Famiglia Fonds) and Maria Spilka (Mädchenflohmarkt) exchanged their views on how family firms differ from start-ups, what they can learn from each other, and how they can benefit from each other.



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 football matches to be broadcast live, fully automatically and in high quality.

The 6th Singapore Conference for Small and Medium-Sized Enterprises [Singapur-Konferenz für den Mittelstand] took place on September 28, 2017, at the Klassikstadt in Frankfurt, Germany. It was co-hosted by the Singapore Economic Development Board (EDB) and the Chair of Technology and Innovation Management at WHU, headed by Professor Dr. Holger Ernst and co-organized by Daniela

Peters. According to the motto “Success Formulas for Asia: Expanding Successfully, Growing Now with ASEAN,” the conference targeted the executives of German-speaking SMEs, hidden champions, and world market leaders that are either already active in or planning to expand into the Asia-Pacific region.

On April 17, the mittelstand entrepreneurs’ round table focused on “the digital transformation as a practical task in medium-sized companies.” The “digital transformation” has become a constant theme in recent years. More and more companies are examining their value-creation processes for potentials for “digitalization.” Efforts to increase efficiency, automation, networking, and the development of digital business models are being discussed. Precisely because of the many imponderables, the topic remains of considerable importance for small and medium-sized companies.

On July 23, 2018, Professor Dr. Martin Fassnacht gave a speech about “Omnichannel Strategies in the Digitized World” at the Marketing-Club Hannover. In his remarks, Professor Dr. Fassnacht gave an overview of technological developments and challenges of digitalization. Based on eleven theses, he discussed the influence of digitalization on the retail landscape and derived managerial implications for both, retailers and manufacturers across industries.

With an afternoon event for entrepreneurs devoted to the topic of “Sales management: Remuneration, pipeline management and key figures,” on June 14, 2018, the Forum Mittelstand (“SME Forum”) series, organized by WHU and the Chamber of Industry and Commerce of Koblenz, took a different approach. In an interactive, workshop-like expert lecture, Professor Dr. Ove Jensen, Chairholder for Sales Management and Business-to-Business Marketing at WHU, interacted with participating entrepreneurs from the region about their experiences, challenges and questions around the topic of sales management.

On July 25, three WHU students presented the results of their Bachelor theses at the Facebook headquarters in Hamburg. The theses, written at the Chair of Digital Marketing, led by Professor Dr. Christian Schlereth, focused on topics such as Chatbots, Value Chain Marketing and Digital Brand Equity. The students discussed their results with Facebook managers, including Director and WHU alumnus Kai Herzberger, as well as marketing managers of the respective teams. All attendees were highly satisfied with the results, and the joint project proved to be a great success.

On July 25, 2018, WHU’s Full-Time MBA class of 2019 visited Henkel’s global supply chain office in Amsterdam, The Netherlands, as part of their Strategic Sourcing core course with Professor Lutz Kaufmann and his team. With the visit, Henkel and WHU continue a successful format that Henkel’s Chief Procurement Officer, Bertrand Conquéret, launched together with the team of WHU’s Henkel Center for Consumer Goods eight years ago.

On September 19 and 21, the Executive Education team welcomed five guests to the course on “Supply Management” (BSc Program). In interactive sessions, Peter Scharbert, Hanka Jattke, and Dr. Gavin Meschnig from A.T. Kearney, together with Sanam Moayed-Stummer and Katharina Magerl from Coca-Cola European Partners (CCEP), shared detailed insights on the practical use of “The Purchasing ChessboardTM,” a tool developed by A.T. Kearney for deriving and implementing purchasing strategies.

Lidl Deutschland invited the WHU MSc course, “Advanced Supply Management,” led by Professor Dr. Felix Reimann, to visit the international Lidl headquarters for a full day. On that day, the students learned more about the Lidl strategy and the important role of the purchasing function for retail. Furthermore, they also participated in a real-life exercise on benchmarking the Lidl cream cheese.

Canyon Bicycles, represented by the company’s CEO Roman Arnold, and the Chair of Production Management, represented by Professor Dr. Arnd Huchzermeier, signed a multi-year research collaboration on business analytics.



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

CAREER CENTER

The Career Center at WHU offers bachelor, master, MBA, and doctoral students a wide range of career services, networking opportunities, and personalized career counseling. Through recruiting fairs and other events, numerous companies come to WHU's two campuses to present themselves, meet interested students, and attract potential internship and job candidates.

The Career Center welcomed nine companies, most of which had not recruited at WHU before, to the Vallendar campus for Career Day on September 28, 2017. Dean Rudolf kicked off the intense day of company presentations, fair, and career speed dating, giving students the opportunity to learn about and meet Birkenstock, Bryanston Group, Corporate Value Associates, Deutsche Börse, PIMCO, real.digital, UPS, Volkswagen Financial Services, and Waterland Private Equity.

Representatives from a record 16 companies founded or led by WHU alumni gathered on November 30 and December 1, 2017, for Founders Career Day. Exuberant about the memories in the making, Career Center Director Heike Hülpmusch opened the two-day event of company presentations, fair, career speed dating, individual interviews, and many networking opportunities. The startups, ranging from established players to brand-new ventures, included Audibene, Chal-Tech, Cherry Ventures, Crealytics, Etventure, Evergreen Energy, Fond Of, Khamama, Optilyz, Picnic, Rocket Internet, Sapaso, Springtech Partners, Vermietet.de, Victoria Partners, and Wundertax.

Master Your Career, the Career Center's recruiting fair with a focus on MSc and MBA Programs, took place on February 1 and 2, 2018, in Vallendar. Nine internationally renowned companies and WHU sponsors participated in the presentations, fair, workshops, career speed dating, networking dinner, and individual interviews. Students had the opportunity to learn from and network with representatives from Accenture Strategy, AT Kearney, BASF, Beiersdorf, Henkel, Lidl, METRO, Telekom, and XING.

Campus Düsseldorf welcomed seven Hidden Champions and more than 50 participants on June 15, 2018, for the third "SME MBA – SMEs Meet MBA" networking and career event with small and medium-sized enterprises. Organized by IHK Chair of Small and Medium Sized Enterprises Professor Dr. Christina Günther and the WHU Career Center, the joint event introduced MBA students to Haribo, Kalzip, Phoenix Contact, Schiffer Dental Care, Stabilus, Steuler, and Vorwerk.

Altogether, the Career Center hosted more than 60 companies on Campus Vallendar and 30 companies on Campus Düsseldorf for company presentations, workshops, trainings, alumni talks, round tables, and networking events. Linking companies, students, and alumni through shared needs, goals, and interests is the key concept permeating all of our events.

Career Consulting
at WHU



3. Cosmopolitanness



WHU is positioned as one of the leading business schools in Germany with a very strong international focus. Internationalization is thus part of every pillar of the business school. Especially in recent years, WHU has made significant progress in increasing the percentage of international faculty, students, and staff. WHU has given special attention to this topic in its strategic plan and defines specific goals for internationalization. The Associate Dean International Relations and Diversity, Professor Dr. Michael Frenkel, is also the Academic Director of the International Relations Office. He contributes to increasing the visibility of WHU in an international context and helps ensure that the business school maintains a high degree of internationality, diversity, and gender equality in all areas.

Besides internationalization and international diversity, gender diversity has also become a major strategic focus of WHU. The aim is to increase the share of female faculty, students, and staff and to increase awareness of the relevance and benefits of gender diversity in the different areas of the business school. Maintaining an atmosphere that is characterized by openness, diversity, and equal opportunity is of utmost importance to WHU. To this end, WHU fosters individuals regardless of their social origin, nationality, sexual orientation, or gender.

3.1. 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 into special European programs that, given rising demand, are also offered during other times of the year. The following list provides an overview of the international programs in the academic year 2017/2018:

- **Carnegie Mellon University,**
Tepper School of Business (USA):
“The Political, Economic and Business Environment of a Changing Europe” (March 18-April 14), 21 participants
- **University of Alberta,**
School of Business (Canada): European Field Trip (May 8), 21 participants
- **MBA European Summer Program 2018, Session 1:**
“The Changing Environment for International Business in Europe” (May 8-22), 36 participants
- **MBA European Summer Program 2018, Session 2:**
“The Changing Environment for International Business in Europe” (May 13-25), 42 participants
- **Bachelor European Summer Program 2018:**
“The Business, Political and Cultural Environment in Europe” (May 27-June 8), 23 participants

INTERNATIONAL PARTNER SCHOOLS

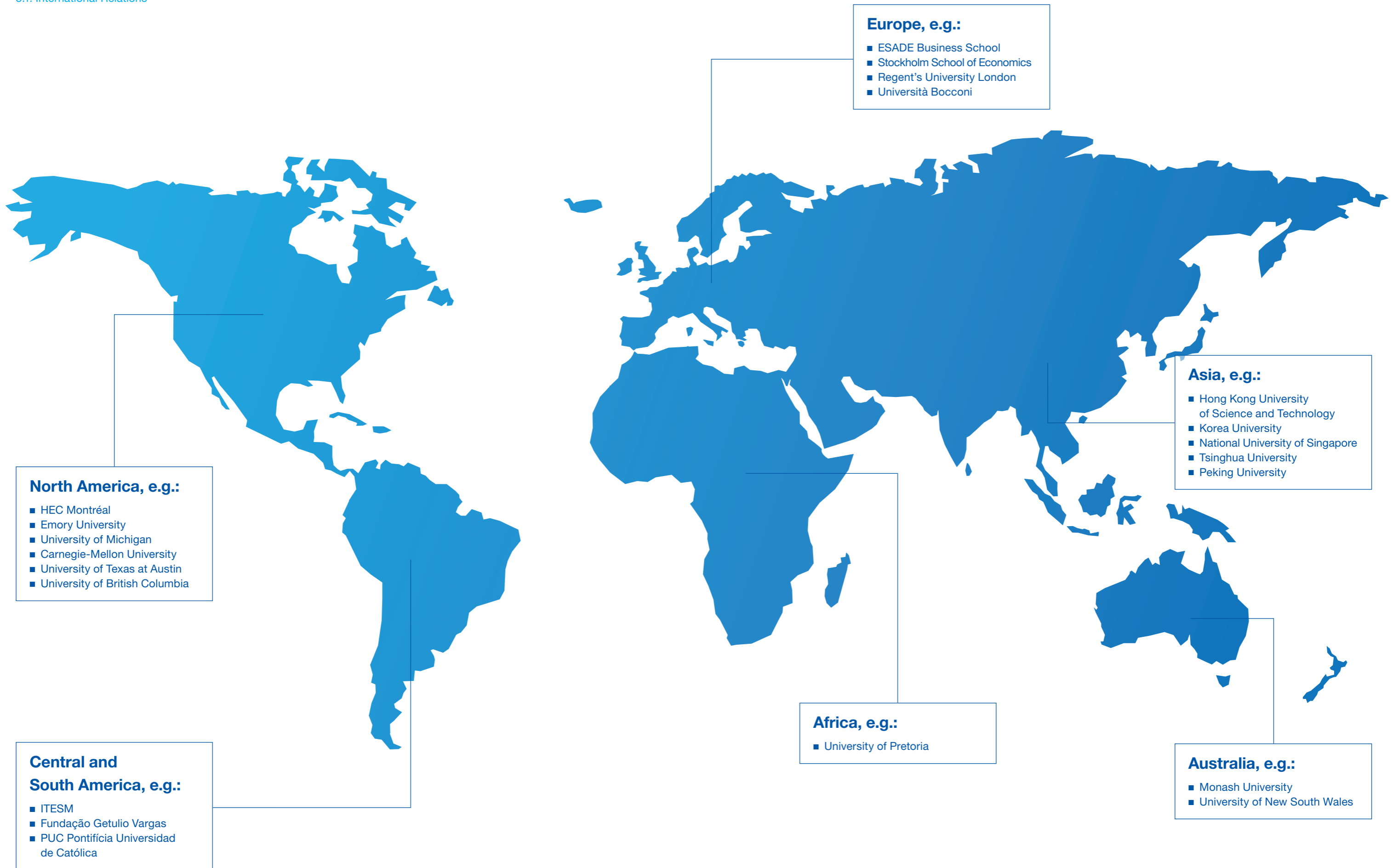
During the academic year 2017–2018, WHU continued to maintain a large and active network of partner universities around the world. At the end of the period, the number of partner universities stood at 199. From these partners, WHU received, in addition to the participants in the international programs, 204 exchange students and sent out 333. This implies that, taking into account the student numbers of the international programs, WHU’s exchange activities were broadly balanced. During the year, in discussing issues of existing collaboration or possibilities for future joint work, WHU met with representatives of 80 universities abroad and received visiting representatives from 10 universities.

NEW PARTNER SCHOOLS

In the 2017/2018 academic year, WHU added the following partner universities:

- **Estonian Business School (Estonia)**
- **Foreign Trade University (Vietnam)**
- **University of Economics (Vietnam)**
- **Chapman University (USA)**

Contracts with Regent’s University and University of Bath (both United Kingdom), HEC Paris (France), Universidad Americana (Paraguay), College of William & Mary (USA) as well as Xi’an Xiaotong University (China) were canceled. Taking these changes into account, WHU had a total of 199 partner universities at the end of the 2017/2018 academic year.



3.2. Diversity

DIVERSITY AT WHU

In October 2017, the Dean officially signed the “Diversity Charta” [“Charta der Vielfalt”] on behalf of WHU. The “Diversity Charta” is a corporate initiative that promotes diversity in companies and institutions throughout Germany. Participating organizations join forces to create a working environment free of prejudice, in which all employees are equally valued – regardless of gender, nationality, ethnic origin, religion or worldview, disability, age, or sexual orientation and identity. Federal Chancellor Dr. Angela Merkel is the initiative’s patron. The Commissioner for Migration, Refugees and Integration, Aydan Özoğuz, supports the initiative. “Diversity Charta” aims at promoting the recognition, appreciation and integration of diversity and inclusion into Germany’s business culture. Participating organizations join forces to create a working environment free of prejudice, in which all employees are equally valued – regardless of gender, nationality, ethnic origin, religion or worldview, disability, age, or sexual orientation and identity.

In the year 2017, the word “diversity” is a long-established concept, and “equal treatment” is on the agenda of many companies. And yet, in the everyday workplace, many employees – male and female alike – face an invisible wall. The question of how companies can promote and make the most of potential of employee diversity was the theme of WHU’s second Diversity Day in November 2017. The motto for this varied program, which consisted of a round table, workshops and group supper, was “Managing Diversity – Leveraging the Full Potential.” The event was hosted by Professor Dr. Miriam Müthel, who leads the Chair of Organizational Behavior at WHU. Representatives of Oliver Wyman, McKinsey, Axel Springer and the “Ladies@WHU” alumni association offered exciting impressions of their personal experiences, providing some 40 participating students an opportunity to share ideas in three workshops devoted to diversity and inclusion. Diversity Day was organized by WHU’s Diversity & LGBT Group. On Diversity Day, current and former students at WHU come together for a shared exchange and general promotion of diversity at WHU.

WHU alumna Birgit Bohle (D 1998) will become Chief Human Resources Officer and Labor Director at Deutsche Telekom. She will take up her new position on January 1, 2019.

Since June 2018, WHU Dean Professor Dr. Markus Rudolf has acted as a mentor for the Initiative Women into Leadership, co-initiated by WHU-Alumna Sabine Hansen (EMBA 2002).

DIRECTOR DIVERSITY

Professor Dr. Jane Lê,
Chair of Strategic Management

EQUAL OPPORTUNITY OFFICER

Dr. Rebecca Winkelmann,
Managing Director Executive Education, and
Jennifer Willms,
Director Public Relations

DISABILITY OFFICER

Wolfgang Staus,
Associate Director Marketing & Admission,
Bachelor of Science Program



Professor Dr. Markus Rudolf signs the Diversity Charta

List of all student initiatives

- Business meets Tech – WHU’s Tech Initiative
- Campus for Finance
- Campus for Supply Chain Management
- Confluentes e. V.
- Enactus WHU
- First Responder
- forumWHU
- Generations Cup
- Hochschulmusikverein
- Hochschulsportverein 1985 Koblenz e. V. (HSSV)
- IdeaLab!
- In Vino Veritas
- Sozialdemokratisch-Ökologische Hochschulgruppe der WHU
- Liberale Hochschulgruppe (LHG)
- Ring Christlich-Demokratischer Studenten (RCDS)
- Saidia Consulting
- SensAbility
- SmartUp!
- Startup Academy von Jugend gründet & WHU
- TEDxWHU
- The Entrepreneurial Group
- Theater AG
- Tradity
- Vallendar Integration Program (VIP)
- WHU Debating Union
- WHU Entrepreneurship Roundtable
- WHU Euromasters
- WHU Finance Society e. V.
- WHU Golf
- WHU Inside Business
- WHU Studenten Helfen e. V.



Edda Müller at the In Praxi Speaker Serie

3.3. Sustainability

INSTITUTION

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:

The “Branding & Values” project continued to be a focal point in the academic year 2017/2018. With the aim to review, discuss, and define WHU’s core values and brand identity, a project team was formed, consisting of representatives of all stakeholder groups of the WHU community, i.e. faculty, students, administration and alumni. Moderated by an external consulting company, and based on internal and external surveys, workshops of the project team, and feedback sessions with the stakeholder groups, an overview of WHU’s values and brand was presented in the “WHU Brand House” in December 2017.

According to the essential positioning of the brand house, all stakeholders can expect commitment, and commitment will be expected by every member of the WHU community. Courage in business decisions characterizes the School 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 – almost a family – 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. While the brand house is used as a starting point for a new communication and positioning strategy, every WHU member hopefully feels reflected by the brand house in the majority of the aspirations, ambitions, and hopes for WHU. Still, the project has not ended with the development of the Brand House. In addition to the formulation of what WHU stands for, the Executive Committee will also initiate a discussion and develop a strategy about measures of communication, activation and implementation of the core brand values over the period of the current deanship between January 2018 and December 2020.

Also, the most immediate consequence from the project, which is supposed to provide the School with a jointly shared formulation of its core brand values, will be to review the mission and vision statement.

WHU has developed a concept for integrating the topic of digitalization into WHU’s organizational chart and structures. The Center of Digitalization, which was established in 2016, is led by Professor Dr. Stefan Spinler, and is responsible for overall strategy, goals, and the implementation of digitalization topics to further digitalize the institution and in particular teaching and learning at WHU. Application procedures for several positions affiliated with the Center of Digitalization continued in the academic year 2017/2018. In the future, the center will employ an Assistant Professor of Digitalization, a Professor of Entrepreneurship and Technological Transformation, as well as a Director Digital Strategy (nonacademic). The latter position was filled by Eva Kohl, former Director Dean’s Office, as of May 1, 2018. In this role, Eva Kohl is responsible for two areas: Digitalization and Online Sales. Based on her new role in the area of digitalization and to lend the topic a greater importance, Eva Kohl was also appointed Assistant Dean in March 2018. In this function, the newly established center will be responsible for protecting the academic integrity of the School’s TEL offerings.

In 2017, WHU and the Mercator Foundation jointly established the new Chair for Digital Sustainable Urban Transport. The chair will begin its work in early 2019 with the filling of a new professorship. The chair is a great addition to the School’s existing offerings in the fields of logistics and digitalization, and 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 policies of climate protection. Specifically, the chair will contribute to, develop, and test digitalization-based business models aiming to reduce the carbon footprint of transporting persons and goods in metropolitan areas. A first visible outcome of the cooperation between WHU and the Mercator Foundation with in the academic year 2017/2018 is the newly cre-



Professor Dr. Markus Rudolf in the new e-car

ated discussion forum on future mobility, which took place for the first time in April 2018 on Campus Düsseldorf. The goal of the event is to overcome the short-termism that frequently governs discussions on mobility and develop instead a longer-term view with the objective of accelerating the transition to sustainable mobility.

In the area of Executive Education, for instance, the new program “Family Business: Developing a Sustainable Legacy” was conducted in October 2017 in Portugal. This program is offered by WHU in cooperation with Católica-Lisbon School of Business & Economics. It is built to help leaders of family businesses deal with the complexity of keeping the business ready for change and innovation, while paying attention to family well-being and the development of the next generations.

ACADEMICS

Co-authored with Natalie Laub (Research Center for Generational Contracts, University of Freiburg), a paper by Professor Dr. Christian Hagist was ranked third in this year’s Demography Prize of the Foundation for the Rights of Future Generations. In their paper, entitled “Pension and Intergenerational Balance – A case study of Norway, Poland and Germany using Generational Accounting,” the authors show the tension between the fiscal sustainability and adequacy of pension reforms using three international cases.

Since 2016, the Future Leaders Fundraising Challenge has been an integral component of the orientation week for new MBA students at WHU. The Future Leaders Fundraising Challenge 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 the children’s rights organization Save the Children. The MBA Full-Time and Part-Time classes, who started their MBA in September 2017, generated a donation of 42,521.60 euros. In March 2018, the new MBA Full-Time class raised 20,947.89 euros for Save the Children during their Future Leaders Fundraising Challenge.

Women's quota, executive salaries, job security – who actually bears responsibility in these areas? With this question in mind, in March 2018, WHU, managerfragen.org and Social Impact Lab Duisburg invited around 60 representatives of the three stakeholder groups – managers, citizens and the media – to the 2nd Rhine-Ruhr Dialog at WHU Campus in Düsseldorf. Under the motto “The responsibility of the business community: Trust lost?,” the three groups entered into a dialog to explore how much social responsibility managers and the business community bear, and when and to what extent the freedoms of the business sector should be restricted.

WHU offers courses on sustainability in all of its programs. For example, the BSc students can enroll for the course “Creating Social Value,” the MSc students for courses on “Sustainable Operations Management.”

The non-profit sector is undergoing far-reaching change – triggered not only by digitalization and internationalization but also by social innovation and an increase in underlying entrepreneurial attitude. In cooperation with Deutsche StiftungsAkademie gGmbH (DSA), WHU offered a special Management Program for Non-Profit Executives [“Management Programm für Non-Profit Führungskräfte”] for the first time in fall 2018. The aim of the five-day Executive Education Program is to systematically expand participants’ strategic toolkit, offer them fresh ideas and open up networks to qualify them for a possible next step in their development in the non-profit setting.

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, such as SensAbility, 3-Day Startup, IdeaLab!, the “Campus for...” series with a focus on sustainability, the forumWHU – Responsible Business congresses, WHU Euromasters and the annual spring and Christmas charity concerts.

In order 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 aim of the project is to further integrate international students into the WHU community and the city. Recent events in the past academic year included for instance events called “Fall into Fall” in November 2017 and “Global ArtNight” in March 2018.



Art Night at Integration@Vallendar

“The higher the executive position, the more important a holistic image of the world is,” Heinrich Deichmann argued at the outset of his lecture on March 13, 2018, in the well-filled lecture hall on the WHU Vallendar campus. The Chairman of the Executive Board of Deichmann, the giant of shoe retail, belongs to what is already the third generation of this German family-owned business. This lecture was part of the WHU Speaker Series.

As part of the WHU Speaker Series, Daniel Rentschler of the International Justice Mission spoke about modern slavery on April 11, 2018. The figures Daniel Rentschler had brought for his audience as part of the Studium Generale lecture series at WHU are frightening. As head of educational and community work at IJM Deutschland e.V., the 37-year-old joins some 1,000 like-minded people around the world in his commitment to putting an end to slavery. This is no easy mission, however. The trade in human life is booming, and in terms of profitability it ranks just behind dealings in weapons and drugs. “We speak of modern-day slavery when two factors come together,” Rentschler explained at the outset of his presentation.

Social entrepreneurship has evolved in recent years, from a niche field to a business model growing at a fast pace all over the world. In addition to rising investment and increased media attention, this sector is also witnessing marked professionalization on the part of experienced investors. The motto for this year’s SensAbility Conference, held April 6 and 7, 2018, at the Vallendar Campus of WHU, was “Think Social. Act Economically.” With this, the conference placed its focus on the two deciding factors for the success of social entrepreneurship.

In 2013, the “Rana Plaza” textile factory in Bangladesh collapsed, claiming the lives of more than 1,000 people. Shocking however, are not just the working conditions of the textile industry – where low pay, hostile working hours and child labor are rampant – but also the environmental impact of production operations in the fashion sector: pollution levels from the fashion industry are second only to those of the oil industry. So there is reason enough to call for change. Fashion Revolution Night, held on April 26, 2018, on the Düsseldorf campus of WHU, provided ideas the industry can use to transform itself. “Fashion Revolution” is a global movement based on a statement by Vivienne Westwood: “Buy less, choose well and make it last.” This movement’s principal demand is for greater transparency among fashion brands, and hence greater awareness for all concerning the conditions under which our clothing is created. Monika Hauck, Director of the Entrepreneurship Center at WHU, and Anja Gräf, Director of HSBC Alternative Investments, brought the movement to the fashion city of Düsseldorf.

Vallendar has gained another mobility offer: an electric BMW i3 is supposed to make the town more mobile and environmentally friendlier as the concept of car sharing promises. On August 31, 2018, WHU, BDH-Klinik Vallendar, Gewerbeverein Vallendar, Sparkasse Koblenz, the town of Vallendar, Autovermietung KM and EVM inaugurated the town’s first electric car that will be located at Heerstraße 57. Participating in e-Car sharing makes the Middle Rhine region more environmentally friendly, more social and more sustainable. According to the motto “Sharing is caring,” each individual helps to save the environment and to promote community spirit.

4. 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 example by organizing numerous events about a diverse field of topics throughout the academic year.

Digitalization affects almost every branch of industry and all areas of business. As controlling is no exception, the 2017 WHU Campus for Controlling, which took place in Vallendar on September 8, focused on the topic of digitalization. A record number of participants – around 150 managers and controlling experts – underscored the high relevance of the chosen theme.

On September 16, 2017, for the ninth time, WHU welcomed its alumni back to Campus Vallendar as part of the traditional WHU Alumni Homecoming. More than 130 former WHU students from the graduating classes of 1992, 1997, 2002, 2007 and 2012 seized the opportunity to return to their alma mater to meet up with former classmates and friends.

The 17th WHU IdeaLab! Conference took place on October 6 and 7, 2017, at WHU Campus Vallendar. Among the renowned speakers were WHU alumnus Oliver Samwer, investor Frank Thelen, and German Bundesliga goalkeeper René Adler.

This year's Campus for Family Business took place on October 13, 2017, and followed the motto: "Entrepreneurship in Familienunternehmen – Langfristiges Denken in unsicheren Zeiten" ["Entrepreneurship in Family-run Companies – Long-term Thinking in Times of Uncertainty"].

The Kellogg-WHU Executive MBA Program celebrated the graduation of the EMBA class of 2017 on October 27. The graduates received their certificates during a ceremony held at the Electoral Palace in Koblenz. Together with their families and friends, the alumni looked back at two years of studying in the Executive MBA.

SEPTEMBER 2017

Professor Dr. Markus Rudolf addresses graduates at the BSc graduation



WHU celebrated the graduation ceremony at the conclusion of four of its programs on September 29, 2017. The 2017 graduates of the Bachelor of Science, Master of Science and Doctoral Programs at WHU were presented their diplomas in the course of the graduation festivities held at the Rhein-Mosel-Halle in Koblenz. The graduates celebrated this joyous occasion with their families and friends. Before the official presentation of diplomas, the new graduates were offered inspiring speeches by Oliver Blume, CEO of Dr. Ing. h.c. F. Porsche AG, and by Carsten Kratz, Senior Partner and leader of the management team for Germany at Boston Consulting Group.

OCTOBER 2017

The fourth KinderUni (Children's University) was held at the Düsseldorf Campus of WHU on September 30, 2017. With attendance high once again, the event gave 71 children between the ages of 6 and 10 a playful insight into the world of economics. Following a group breakfast, WHU Professor Dr. Sascha L. Schmidt explained how well-known football clubs make money today, and why a modern club must be run very much like a business to succeed. His colleague Professor Dr. Jochen Menges asked how one can take responsibility to change the world. Drawing from the example of successful executives, the children learned that all kinds of change begin with a vision.

On October 20, 2017, this year's graduates of the MBA programs at WHU celebrated the successful completion of their studies. For the first time, graduates of the Part-Time MBA Program and both Full-Time MBA Programs received their diplomas in a joint graduation ceremony held in the ballroom of the Hotel InterContinental on Königsallee in Düsseldorf. The graduates were joined at the ceremonies by family and friends, and by WHU professors and staff from Vallendar and Düsseldorf.



As part of the WHU Speaker Series, on November 29, 2017, Professor Dr. Edda Müller, Chairwoman of Transparency International Germany, gave a lecture on corruption in the global market entitled "Is the Respectable Merchant Still Up-To-Date?"

The student theater group "Studentische Bühne" once again demonstrated their theatrical skills with its 2017 winter production "Sherlock in Love". The group of amateur actors under director Max Schäfer succeeded in delighting audiences on three evenings, from December 1 through 3. "Sherlock in Love," by Kai Hinkelmann, is a parody of Sir Arthur Conan Doyle's world-famous Sherlock Holmes.

The WHU Foundation and the Haniel Foundation invited guests to attend the traditional "WHU Hauptstadt-Dialog" on November 30, 2017, in Berlin. In the premises of MHP Lab, a Porsche subsidiary, more than 50 benefactors, WHU, Kellogg-WHU and Haniel Stiftung alumni, and other guests from politics and the business community came together to discuss the topic: "What's next? Drivers for the next stage of digitalization."

DECEMBER 2017

NOVEMBER 2017

As part of the Frankfurt Marathon, the traditional WHU Generationscup took place for the 14th time on October 29, 2017. Members of the WHU community as well as alumni start in teams of four, with each team member completing a part of the marathon.

The second "Forum Mittelstand" ("SME Forum") of 2017, held November 22, was a success, offering attendees helpful advice, testimonials and practical examples around the topic: "How do I secure the future of my company?" Once again, the high attendance at the event at Campus Vallendar spoke clearly for the major practical relevance of the chosen topic.

On November 22, 2017 the annual meeting of "Deutschlandstipendium" ("Germany Scholarship") awardees and sponsors took place at the Vallendar campus of WHU. The meeting was attended by scholarship recipients as well as numerous sponsors and representatives of the School. Professor Dr. Dr. h. c. Klaus Brockhoff, Vice Chairman of the WHU Foundation, handed out the scholarship certificates and congratulated the scholarship recipients. He also thanked the sponsors, who received certificates as well. 14 students were part of the Germany Scholarship program during the past academic year.



WHU Students performing in 'Sherlock in Love'

On December 4, 2017, the annual Christmas Charity Concert was held in the well-filled chapel at WHU. Along with current chart hits and own compositions, the program in the festively lit chapel was devoted particularly to the Christmas classics. As usual, the event was managed and organized by students involved in the association "WHU Studenten helfen e.V." ("WHU Students Help") (WHUSH). The audience was not only enthusiastic about the concert but generous in their donations as well. The concert generated more than 450 euros in donations and through the sale of mulled wine and pretzels.

On December 15, 2017, 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. In their opening speeches, Professor Dr. Markus Rudolf, Dean of WHU, 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 his office staff, and the presidency of the WHU Foundation together with its staff for end-of-year dinner. On December 5, 2017, both the president of the WHU Foundation, Dr. Toni Calabretti, and Professor Dr. Markus Rudolf, Dean of WHU, expressed their thanks for the successful activities of the faculty. They mentioned major achievements of the past year and looked forward to new challenges and new activities.





Professor Dr. Markus Rudolf at the Campus for Finance – WHU New Year’s Conference 2018

Under the motto “Uniting the World of Finance,” the WHU Campus for Finance – New Year’s Conference was held on January 17 and 18, 2018, in the Rhein-Mosel-Halle in Koblenz. The attention at this year’s event revolved around the question of how financial experts can successfully negotiate the fine line between risk and opportunity in times of great uncertainty. Financial experts from international banks and enterprises had traveled to this year’s lectures and discussions in hopes of getting to the bottom of current trends, threats and opportunities.

FEBRUARY 2018

JANUARY 2018

It is a long-standing tradition for the WHU Foundation to start off the New Year with a dinner in a small group of friends, benefactors, faculty members and alumni. On January 22, 2018, the annual New Year’s Dinner was held at Klostergut Besselich in Urbar. More than 60 guests from academia, politics and the business community were on hand for the event, which was held in the festively decorated hall of the former Franciscan convent founded in 1496. The guest of honor and the evening’s keynote speaker was the well-known art historian and founding director of the Humboldt Forum in Berlin, Professor Dr. Horst Bredekamp. In his dinner remarks, entitled “The Humboldt Forum as Reflector,” Professor Bredekamp initially confronted the prejudice that reconstruction of the historic façades of the former Berlin Palace would revive Prussian Baroque.

What will it look like – the world of the day after tomorrow? The fourth TEDxWHU event held February 3, 2018, at the WHU campus in Vallendar, was dedicated to this question. Eight presenters who could not be more different from one another had traveled to the Rhine to make their presentations, all under the motto: “The Day After Tomorrow.”

For two days, from March 8 to 9, 2018, Vallendar became the meeting point for the international management accounting community. For the 15th Annual Conference for Management Accounting Research (ACMAR) at WHU, 130 professors, researchers, and doctoral students from around the globe travelled to Campus Vallendar. Professor Dr. Utz Schäffer and Professor Dr. Jürgen Weber, directors of the Institute of Management Accounting and Control (IMC), had organized a diverse program on management accounting. Future research questions were seen in the areas of digitalization, operations planning, and passionate interests.

WHU hosted the 15th Campus for Supply Chain Management on March 14 and 15, 2018. Under the theme of “Real-time Visibility and Accessibility,” this year the conference explored the challenges and opportunities of the digital revolution for the logistics sector. During the two-day conference, which was held for the first time in the new town hall of Vallendar, students, researchers and logistics experts had an opportunity to interact around future changes in supply chain management. A particular focus for the conference was the influence of digitalization on supply chains and the opportunities presented by new technologies.

MARCH 2018



Professor Dr. Markus Rudolf at the Inauguration of the Professor Dr. h.c. Klaus-Michael Kühne Auditorium

With a festive ceremony, WHU dedicated the largest lecture hall of its Düsseldorf campus to the President of the Board of Trustees of the Kühne Foundation, Professor Dr. h.c. Klaus-Michael Kühne. The Kühne Foundation has been supporting research and teaching in the field of logistics management at WHU for more than 30 years. In the presence of the guest of honor Professor Dr. h.c. Klaus-Michael Kühne, on February 28, 2018, the 126-seat lecture hall was named the “Professor Dr. h.c. Klaus-Michael Kühne Auditorium.”

On March 17, 2018, WHU welcomed around 100 high school students from all over Germany to its campus in Vallendar. They were the most successful players in the sixth season of "Tradity," an online stock market game created at the initiative of WHU students. In this year's season, which took place between February and March 2018, the competition was able to reach more than 13,000 participants in approximately 250 schools.

Social entrepreneurship has evolved in recent years, from a niche field to a business model growing at a fast pace all over the world. In addition to rising investment and increased media attention, this sector is also witnessing marked professionalization on the part of experienced investors. The motto for this year's SensAbility Conference, held April 6 and 7, 2018, at the Vallendar Campus, was "Think Social. Act Economically." With this, the conference placed its focus on the two deciding factors for the success of social entrepreneurship.

The first SME Forum [Forum Mittelstand] of the year 2018, hosted by WHU and IHK-Koblenz, was held on April 17 on the Vallendar Campus of WHU. The event was centered on the topic of "The Digital Transformation as a Practical Task in the Small and Medium-Sized Enterprise."

On April 26, 2018, the Fashion Revolution Night was held on the Düsseldorf Campus of WHU. The event focused on debatable working conditions in the fashion sector and provided ideas the industry can use to transform itself.

As part of the WHU Speaker Series in April 2018, Daniel Rentschler of the International Justice Mission spoke about modern slavery.

APRIL 2018

Between the euro crisis, Grexit, Brexit and the refugee crisis, there are times when Europe makes an impression of a crisis-battered continent. On March 22 and 23, 2018, the Campus for Finance – WHU Private Equity Conference was held at WHU against the backdrop of the guiding theme for this year's event: "Falling Apart or Growing Together – Is Crisis-Shattered Europe Still Worth the Investment?"

The student theater group ("Studentische Bühne") at WHU once again delighted audiences with a comedy production. On three evenings, from April 13 to 15, 2018, the amateur actors presented their version of "Cactus Flower", a play by Pierre Barillet and Jean-Pierre Grédy.



Fashion Revolution Night in April 2018



In cooperation with the WHU Entrepreneurship Center and Orrick, the WHU Campus Düsseldorf hosted the fourth Entrepreneurship Roundtable under the title “Corporate Venture & Innovation: Lessons Learned from Start-ups” on May 24, 2018. Düsseldorf’s Mayor Thomas Geisel pointed out the importance of the city as a growing hub for startups.

As part of the Koblenz Democracy Weeks taking place from May 25 to June 15, 2018, Professor Dr. Markus Rudolf, Dean of WHU, and Professor Dr. Christian Hagist, Chairholder of the Chair of Intergenerational Economic Policy at WHU, took part in a lecture event devoted to the topic “Can market economies get by without a democratic constitution?”

MAY 2018



JUNE 2018

This year’s German Foundation Conference [Deutscher StiftungsTag] 2018 was held from May 16 to 18 in Nuremberg. The conference was characterized by the topic of digitalization & gamification in the third sector, and Dr. Peter Kreutter, Director of the WHU Foundation, participated in the critical discourse about opportunities and challenges with regard to digitalization.

On June 14, 2018, WHU and IHK-Koblenz hosted another SME Forum [Forum Mittelstand] afternoon event for entrepreneurs. The topic was devoted to “Sales management: Remuneration, pipeline management and key figures.”

With an official opening event held June 21, 2018, WHU and METRO AG marked the beginning of a new cooperation. The WHU Entrepreneurship Center and the corporate group from Düsseldorf will work together closely as partners in the future. The goal of the partnership is to provide practical and scientific networking in the areas of entrepreneurship and life-long learning.

On June 15, 2018, more than 50 participants gathered for the third SMEMBA – Networking and Career Event with small and medium-sized enterprises that took place at the Düsseldorf campus of WHU. Seven companies from different industries followed the invitation of Professor Dr. Christina Günther, IHK – Chair of Small and Medium-Sized Enterprises, and WHU’s MBA Career Center.

On June 22, this year’s graduates of the Full-Time MBA Class of 2018 I and the Part-Time MBA Class of 2018 celebrated the successful completion of their studies at Kunstpalast Düsseldorf.

For the third time, WHU provided scientific assistance for the Digital Leader Award, which was presented on June 28, 2018, in Berlin. The theme of the competition, initiated by IDG Deutschland, Computerwoche, CIO and Dimension Data Germany, is “Leadership in the Digital Age.” Once again, WHU was represented on the jury with Professor Dr. Christian Schlereth, Chairholder for Digital Marketing, as the scientific partner for the Digital Leader Award.

This year’s Company Outing took place on August 23, 2018, and promised an eventful day for WHU’s staff members in the heart of the Volcanic Eifel. The day started with a breakfast in the inner courtyard of the Old Prison House in Mayen. Following this, the Small Stage, an open-air stage located also in the courtyard, presented Tino Leo’s one-man-show “Deutsch in 2 Akten” [“German in 2 Acts”]. After the performance, all participants were invited to explore the beautiful Eifel on foot and get to know each other better. The next stop, Vulkanbrauerei Mendig, welcomed the group with good home cooking. Participants had an opportunity to visit the world’s deepest beer cellar or the brewery before their bus trip home.

AUGUST 2018



JULY 2018

For the fourth time, the Berlin-Vallendar Conference on Tax Research took place on July 11 and 12, 2018 at the WHU Campus. The international conference was originally launched by the two chairs of Business Taxation at WHU and Freie Universität Berlin. Once a year, it offers international researchers in business taxation a valuable platform in which to discuss current research trends.



WHU
welcome
MBA
students

WHU
Beisheim School of Management

**WHU – Otto Beisheim
School of Management**
Public Relations

Burgplatz 2
56179 Vallendar
Tel. +49 261 6509-0

Erkrather Str. 224a
40233 Düsseldorf
Tel. +49 211 44709-601

E-Mail: whu@whu.edu
www.whu.edu