



HHL

NEWS

HHL LEIPZIG GRADUATE SCHOOL OF MANAGEMENT **SUMMER 2021**



LEIPZIG
GRADUATE SCHOOL
OF MANAGEMENT



HHL
DIGITAL SPACE
THE DIGITAL TRANSFORMATION PLATFORM



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New Chairman of the Supervisory Board

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HHL

... and many more insights into HHL's
research, teaching and campus activities



EDITORIAL

Dear HHL Community,



Welcome to the latest edition of the HHL News. Twice a year we provide you with news and updates from our HHL Community. With this issue you receive information about the latest developments at HHL, including intellectual impulses through contributions from our faculty and an overview of the many initiatives, events and offerings our community engaged in during the past months.

Reading through the HHL News, one could almost forget that we are in a pandemic and that our campus and study locations have been closed since November. The resilience shown by our students, our administration and our faculty is expressed through the energy that everybody is putting into keeping up with a high quality study program, internationally relevant research and extracurricular activities.

Another special focus of this issue of the HHL News is on our Supervisory Board. That HHL has developed into an organization that is able to do all this, is also thanks to the leadership expressed by Dr. Tessen von Heydebreck over the past decade. As Chairman of our Supervisory Board he has guided the forward-looking decisions that made HHL into a top 25 Business School worldwide, the leading entrepreneurial Business School in Germany for over ten years and a beacon for excellent education and start-up support in and for Saxony. Dr. Tessen von Heyde-

breck presided over the tenures of four different Deans and helped HHL to double its size to over 750 students in 2021. On 1 January 2021, he handed over the position as Chairman to Lutz Meschke, who has been a member of the Supervisory Board of HHL for many years already. Lutz Meschke is known for his passion for digitization, development and excellence which he also exemplifies in his various corporate roles and which he already applied in the various projects initiated since he took over his new role for HHL.

In an era where education and research are more dynamic than ever such attributes will be highly beneficial for the upcoming discussions on the future offerings of HHL. I am looking forward to keeping you updated and am inviting you to participate in this discussion.

Yours sincerely,

Prof. Dr. Stephan Stubner
Dean of HHL

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Greetings from the new Chairman of the Supervisory Board

Lutz Meschke

It is a great honor to be the Chairman of the Supervisory Board of HHL Leipzig Graduate School of Management. I was delighted to have been asked to share a few thoughts with you. As part of the HHL community, you are among the leadership pioneers around the world. So, go ahead, make something of it. The world needs capable, responsible young people who can take effective, sustainable action in tackling the challenges of the present and the future. Today's society needs courageous people with strength of character. People who move things forward. Whether it's their company, their city or their country. People who speak up when necessary and who disagree when it matters. People who get involved and contribute. So, my advice to the young generation and the entire HHL community is that the best leaders are not just focused on key performance indicators. They are able to look far beyond their own company and family. They are able to see the bigger picture and deficits in it. They take action to move the world in a direction where there is that bit more fairness and that bit better quality of life. There are so many business leaders who never speak publicly about political issues. I think that is a shame. I would like to ask you: who will be the ones raising their voice against mismanagement and deficits if not the people at the top. If not you? It's like football, as a top performer you carry more responsibility than many others. And when times are rough you have to pull the weaker ones along with you or



Lutz Meschke, Chairman of the Supervisory Board of HHL Leipzig Graduate School of Management

even build them up. At the final whistle blow, success only comes to those who have stuck together as a team. That is why, it is right for you to network and cultivate your contacts. My recommendation is to continue to expand your community. Get actively involved in sharing ideas. Look for stimuli from outside. Listen carefully. Discuss politics and society, too. Stay wide awake and be alert. Networks can help you advance your career, that's for sure. But don't forget, by working together you

can achieve a lot for your fellow human beings as well. The more you cooperate as leaders, you can shape the world to be a better place. It starts on a small scale. If someone needs help or has a problem, your network can be there to offer support. Stand together when times are rough. Perhaps help those in need outside of your own network. With this in mind, I wish you every success for the future. Stay courageous leadership pioneers and become stronger together.

Since 1 January 2021, Lutz Meschke, Deputy Chairman and Member of the Executive Board Finance and IT at Dr. Ing. h.c. F. Porsche AG as well as Member of the Board of Management at Porsche Automobil Holding SE, has been the new Chairman of the Supervisory Board of HHL Leipzig Graduate School of Management.

Lutz Meschke follows into the footsteps of Dr. Tessen von Heydebreck, who led the school's Supervisory Board for more than ten years. During these years, HHL did not only earn the international reputation of being one of the 25 best business schools worldwide with more than 140 partner universities and students from over 65 nations. Dr. Tessen von Heydebreck also promoted the school's strong ties to the region which is reflected by the fact that HHL educates approximately 20 percent graduates of the Masters in Management in Saxony today.

With Lutz Meschke, the Supervisory Board of HHL is gaining a Chairman with great expertise and wide leadership experience that will inspire HHL and its community to take action in business and beyond. Lutz Meschke is a leading role model for taking on responsibility on every level of one's personal and professional life and for nurturing active and supportive networks. HHL's Dean Prof. Dr. Stephan Stubner says, "I am delighted and very much looking forward to his contributions and our fruitful collaboration in further establishing HHL as a space for first movers and life-long connections."

Numbers we are proud of

#1

Entrepreneurial
University

Startup Radar 2021
Stifterverband

#3

Graduates' salaries
in Europe

Financial Times Global Masters
in Management Ranking 2020

40,000+

Jobs created by
HHL founders and
co-founders

350+

Companies founded
or co-founded
by HHL alumni

#2

Master in Management
in Germany

Financial Times Global Masters
in Management Ranking 2020

#23

Master in Management
globally

Financial Times Global Masters
in Management Ranking 2020

#7

Career service
worldwide

Financial Times Global Masters
in Management Ranking 2020

#8

Worldwide in
the category
"Value for Money"

QS Masters in Management
Ranking 2021

#260

Newly immatriculated
students

all-time high in 2020

#123

PhD students enrolled

all-time high in 2020

IN GREAT GRATITUDE

Thank you, Dr. Tessen von Heydebreck

Dr. jur. Tessen von Heydebreck was the Chairman of the Supervisory Board of HHL Leipzig Graduate School of Management from November 2009 until the end of 2020. He succeeded Dr. Bernhard Walter in this position (serving from 2001 to 2009), former Chairman of the Executive Board of Dresdner Bank, Dr. Ludwig Trippen (1998 to 2001), former member of the Executive Board of WestLB and Inaugural Dean of HHL, as well as Prof. Dr. Helmut Sihler (1993 to 1997), former Chairman of the Supervisory Board of Porsche AG and former Interim Chairman of the Executive Board of Deutsche Telekom AG.

Dr. Tessen von Heydebreck and, with him, Deutsche Bank are closely connected to HHL. Deutsche Bank set a milestone in the cooperation with the business school in mid-2007 through its endowment of 1,000,000 EUR for the Kramer Foundation of HHL. In 2011, at the same time as Prof. Dr. Andreas Pinkwart was appointed Dean, the Stiftungs-

fonds Deutsche Bank endowment fund established the Chair of Innovation Management and Entrepreneurship at HHL.

Dr. Tessen von Heydebreck, who has a doctoral degree in Law, joined Deutsche Bank in 1974. Between 1994 and 2007, he was a member of the Executive Board. During this time, Dr. Tessen von Heydebreck's responsibilities included private and business customers as well as asset management. He was particularly interested in establishing and expanding the business in the Central and Eastern European countries, focusing especially on Russia and Poland. In his last position as the Chief Administrative Officer on the Executive Board, he oversaw the areas of HR, Legal, Auditing, Compliance and CSR, and was in charge of the region of Central and Eastern Europe.

Dr. Tessen von Heydebreck is committed to cultural and social causes in various ways. He serves as the Chairman of the Board of Deutsche Stiftung Denk-



Dr. Tessen von Heydebreck

malschutz (German Foundation for Monument Protection) and as Honorary Chairman of the Board of Trustees of IJP Internationale Journalisten-Programme e.V. Until November 2010, he was a member of the Board of Management of the Committee on Eastern European Economic Relations.

In 2007, he initiated the establishment of the German-Polish Foundation for the Preservation of Cultural Heritage and contributed endowment funds. Dr. Tessen von Heydebreck is also a member of the Supervisory Boards of Postbank, Vattenfall Europe, the German Energy Agency (dena) as well as the Foundation Board of Dussmann Verwaltungs AG.

“

When I hand over the role as Chairman of HHL's Supervisory Board at my own request due to my age after more than eleven years, it is with the proverbial laughing and crying eye. Who likes to leave when they have been part of such a great success story such as the path HHL has taken? On the other hand, I can only be happy and grateful to see Lutz Meschke as my successor, whose drive and future orientation will make him an excellent sparring partner for the university's management as we move forward.

Dr. Tessen von Heydebreck
Former Chairman of the Supervisory Board of HHL



“

Dr. Tessen von Heydebreck became Chairman of the Supervisory Board in 2009, at a time when important strategic courses of action for HHL's future development had to be cultivated, introduced and implemented. These measures had become particularly pressing in light of the global financial crisis, both regarding the financial and organizational situation as well as the conceptual alignment of Germany's oldest business school. It was all about the strategic reorientation as a scientific university of international renown with a clear focus on responsible leadership, entrepreneurship as well as international strategic management. While Dr. von Heydebreck chaired HHL's Supervisory Board, the school achieved outstanding positions in rankings, received different accreditations on a national and international level and was consistently named Germany's best entrepreneurial university.

Prof. Dr. Andreas Pinkwart
Former Dean of HHL from 2011 until 2017, Minister for Economic Affairs, Innovation, Digitalization and Energy of the State of North Rhine-Westphalia



“

Dear Mr. von Heydebreck,

Back then, when you took over the chairmanship of the Supervisory Board of the Handelshochschule, we only met very briefly. I can still remember the first question you asked me: "Mr. Wiesmeth, why should Deutsche Bank support HHL Leipzig Graduate School of Management?" I still can't get this question out of my head. It came spontaneously at the time, I knew I had to think about it first, otherwise my answer probably wouldn't have been purposeful. Afterwards, when I sat in the first or second row at some event – which still happens occasionally today – I kept thinking: "What would you say now if the moderator up there asked you 'Mr. Wiesmeth, what do you think about this?'". In this respect – dear Mr. von Heydebreck – in a way you were also formative for my life. I wish you health, strength and, of course, lots of fun in everything you do for your new path in life.

Prof. Dr. Hans Wiesmeth
Former Dean of HHL from 2005 until 2010



“

In 2010, it was a stroke of luck for all of us that you became Chairman of the Supervisory Board of HHL, succeeding Dr. Bernhard Walter. This made it easy for me to take over the position as Dean of the university on an interim basis. I have fond memories of the year working with you. You have now earned the right to devote yourself to other tasks. Many thanks and all the best for you!

Prof. Dr. Arnis Vilks
Ad interim Dean of HHL from April 2010 until April 2011, Chairholder of Macroeconomics



Dr. Tessen von Heydebreck und Dean Prof. Dr. Stephan Stubner

“

Under Dr. von Heydebreck's leadership, HHL has developed into one of the leading business schools in Europe. In the more than ten years he has chaired the Supervisory Board, Dr. Tessen von Heydebreck has always understood how to maintain a balance between the highest quality standards in research and teaching, the value-based approach to education and a necessary growth path.

Prof. Dr. Stephan Stubner
Dean of HHL, Chairholder Porsche AG Chair of Strategic Management and Digital Entrepreneurship

Timeline of Dr. Tessen von Heydebreck's tenure as Chairman of the Supervisory Board

2011

In **January 2011**, HHL is the first German business school to launch a new part-time Master of Science program.

1 April 2011: HHL has a new management: Prof. Dr. Andreas Pinkwart takes office as Dean and Dr. Axel Baisch as Chancellor. The official handing-over of office happens on **18 May 2011**.

2009

Number of students at HHL: **366**

On **1 November 2009**, Dr. Tessen von Heydebreck takes over as Chairman of the Supervisory Board, succeeding Dr. h.c. Bernhard Walter.



HHL Supervisory Board meeting in 2009 – Dr. Tessen von Heydebreck becomes new Chairman



Dr. Tessen and Dorothee von Heydebreck in front of HHL's Reading Room

2017

In **February 2017**, HHL is once again honored as best German start-up university by the Stifterverband.

30 June 2017: After six successful years as Dean of HHL, Prof. Dr. Andreas Pinkwart leaves the university to take up the post of Minister for Economic Affairs, Innovation, Digitalization and Energy in North Rhine-Westphalia.

13 July 2017: Prof. Dr. Stephan Stubner takes office as new Dean of HHL Leipzig Graduate School of Management.

Starting in **fall 2017**, "HHL goes Munich" by offering a part-time Master of Science program on the premises of the Bavarian Business School in Munich.

October 2017: 25 years ago, the Leipzig Chamber of Commerce and Industry and Friends of HHL founded today's HHL Leipzig Graduate School of Management.



Saxony's Prime Minister Michael Kretschmer visiting HHL in 2019

2019

April 2019: Saxony's Prime Minister Michael Kretschmer visits HHL. He also emphasizes the importance of HHL's DIGITAL SPACE and assures HHL of the state government's support for a dedicated "Digitization" faculty.

31 August 2019: During the graduation ceremony for the class of 2019, taking place in the presence of an audience of 1,200 people, HHL is awarding an honorary doctorate to Chancellor Dr. Angela Merkel with a laudatio of Christine Lagarde.

2010

31 March 2010: The term of office of Dean Prof. Dr. Hans Wiesmeth, who has led the university since 2005, ends.

From **1 April 2010**, Prof. Dr. Arnis Vilks leads HHL as Dean ad interim.



Dr. Tessen von Heydebreck during a HHL Conference in 2012

2012

May 2012: To mark HHL's 20th anniversary, an international conference titled "Marketing for the 21st Century" is being held. Professors Philip Kotler, Heribert Meffert, Michael Czinkota and Hermann Simon speak as renowned representatives of the field of market-oriented management.

In **November 2012**, an 18-member Board of Trustees consisting of high-ranked representatives from business and academia is newly appointed at HHL. Prof. Dr. Ulrich Lehner takes over as Chairman.

2014

June 2014: With about 200 participants the first HHL-International-Investors-Day takes place in Leipzig.

October 2014: "HHL goes Cologne" as HHL's part-time Master of Science program starts at its new branch in Cologne with 28 students for the first time.

In **December 2014**, the German government officially recognizes HHL as a research institution. The university is authorized to conclude hosting agreements with foreign researchers, which among other things eases international collaboration.



HHL Forum 2016

2016

In **January 2016**, HHL becomes the first academic member from Germany to join the Peter Drucker Society Europe.

December 2016: The HHL Forum "Rethinking Leadership" with the presentation of the new Leipzig Leadership Model is taking place.



HHL celebrates the 120th anniversary in 2018

Dr. Tessen von Heydebreck's speech during HHL's 120th anniversary



2018

October 2018: HHL celebrates the 120th anniversary of the first German business school being founded in Leipzig in 1898.

The Federal Minister for Economic Affairs and Energy, Peter Altmaier, congratulates HHL on its outstanding achievements and successes in the fields of entrepreneurship and start-up company formation.

2020

Number of students at HHL: **759**

4 April 2020: 1st Virtual Campus Day

September 2020: Take-off of the 1st batch of HHL's DIGITAL SPACE

11 November 2020: Last meeting of the Supervisory Board of HHL chaired by Dr. Tessen von Heydebreck



Dr. Tessen von Heydebreck during his final meeting as Chairman of HHL's Supervisory Board



Lutz Meschke, Dr. Tessen von Heydebreck and Prof. Dr. Stephan Stubner (fltr)



Dr. Tessen von Heydebreck is being congratulated on his outstanding achievements

ENTREPRENEURSHIP

HHL #1 place for aspiring entrepreneurs in Germany



HHL Leipzig Graduate School of Management has secured the top spot for aspiring entrepreneurs in the Startup Radar Ranking 2020 published by the Stifterverband. The Startup Radar is a study funded by the Federal Ministry for Economic Affairs and Energy, which evaluates the entrepreneurial development culture at German universities. For the fifth time in a row, the Leipzig-

based business school is the front runner in the category of universities of up to 5,000 students. The Stifterverband comments on its decision to honor the respective institutions:

"[...] They raise their students' awareness on the topic of start-ups in an outstanding way, thereby qualifying them by offering an appropriate range of courses and events. The schools support students seeking to start their own business through extensive measures and consultation." (Peggy Groß, Stifterverband Press Officer)

For years, it has been HHL's mission to create excellent framework conditions for founders in Germany and, particularly, at a regional level. In addition to a broad range of courses in the fields of

innovation and entrepreneurship, HHL also offers a vast number of open formats to promote the entrepreneurial spirit in the city and the region.

HHL Dean Prof. Dr. Stephan Stubner, Professor for entrepreneurship and a serial entrepreneur himself says:

"Founders require a special ecosystem. They need like-minded people, investors and a region that offers a non-bureaucratic and flexible environment to the young entrepreneurs. The award shows that, together with the City of Leipzig and the Free State of Saxony, we are on a fruitful path allowing start-ups to grow. The recognition motivates us in our efforts to create an attractive environment for founders which promotes healthy growth."

For more information:

<https://www.hhl.de/press/>

HHL's entrepreneurial spirit in numbers

Number of HHL start-ups (founded or co-founded by HHL alumni)	> 350
Number of jobs created	> 40,000
Number of alumni who founded/ % of HHL community	> 320/10 %
Start-ups in Saxony	> 50
Jobs created in Saxony	> 800
Unicorns from HHL	4

HHL DIGITAL SPACE - Launch Day Batch #2

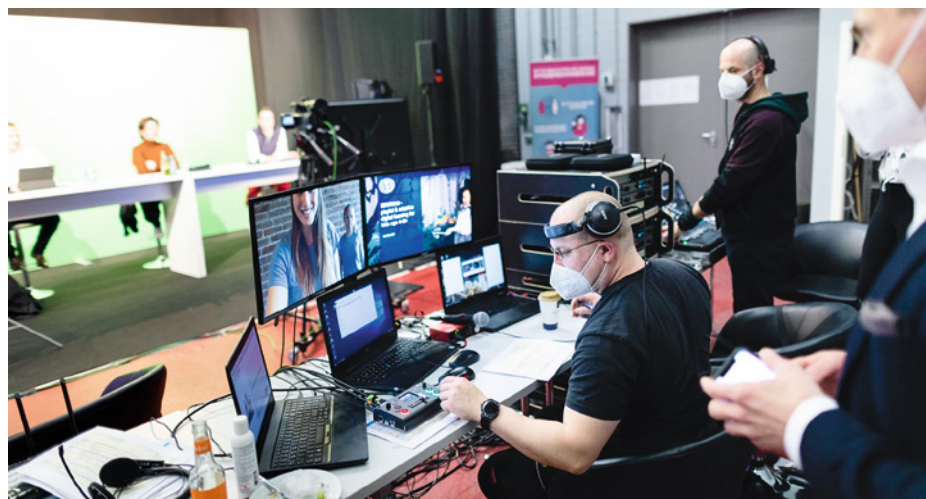
The HHL DIGITAL SPACE is HHL's early stage tech incubator focusing on digital business models in Leipzig. In its incubator program, HHL offers a free of charge 12-week program to anyone interested in starting their business from developing their ideas all the way through to market maturity. The prospective founders meet like-minded people and are supported by coaches who help them review their business ideas for purpose and chances of success.

On 20 April 2021, the Launch Day of Batch #2 took place with a hybrid event as the highlight of the incubation program. In an online production at Leipzig Media City the eight teams of the second batch presented their business ideas in pitches to the expert jury consisting of Constanze Buchheim, Founder and Managing Partner at i-potentials, Lukas C. C. Hempel, Founder and Managing Director at booking-kit and HHL's Dean Prof. Dr. Stephan



Prof. Dr. Stephan Stubner, part of the expert jury

Stubner with an open livestream, where over 100 viewers were present and supported the founders. The event was combined with the "Best of Seed Award" granted by the Karl-Kolle-Stiftung. Lavelio with their AI-based social media solution for influencers consisting of the four HHL students Bernhard Franik, Laura Hepper, Moritz Moerke and Selina Homann won the voting by the virtual audience and jury. They received the prize money of 3,000 EUR and a pitch slot during the HHL SpinLab Investors Day in June 2021.



Behind the scenes during the hybrid Launch Day

The start-ups of our second batch



Capybara offers a platform for all parents to create exciting and suitable family trips right on your doorstep.



ChargeHotels is a platform for booking and planning sustainable travel. On the platform the team has 6,000 hotels registered already.



Connekt is an all-in-one trading platform solution, which provides the necessary tools for SMEs to compete in the digital era.



LEVOOBA Kids is an awarded, language-based learning app for playful practicing of school content - digital but screen-free.



PRESENCE is an industry-specific multi-stream real-time collaboration system that enables crews a digital return to the sets.



Snsry is a digital and cloud-based B2B marketplace for industry-spanning sensor technology.



REACH is an independent financial advisory and coaching app that offers an individual financial strategy and execution via app in a subscription model.



Edurino is a new digital and tangible solution to prepare kids for school and beyond.



Edurino co-founders Irene Klemm and Franziska Steiner

Edurino

The founding team consists of HHL alumna Irene Klemm (MSc16) and Franziska Steiner, who successfully raised their first pre-seed round during the HHL DIGITAL SPACE incubation program already. They were also awarded with the Best Startup Pitch at this year's Accelerate@HHL Conference. Edurino addresses the need of kids aged 4-8+ to learn digital playing and learning competency in a responsible and educative environment. This way, they acquire skills that are needed at schools in the 21st century and beyond. Their offer is a solution of a physical toy and digital learning app that invites kids on a story-based journey and learning environment. For monetization and market entry in 2021 a starter kit is launched with first learning content and further learning material can be purchased afterwards.

HHL's Business Plan Seminar

Integrated in the curriculum, the 8 ECTS Business Plan Seminar, taught by Prof. Dr. Stephan Stubner, took off this March. During the past three months, MSc students already had the chance to develop their business idea to found a company. The seminar follows the incubation approach of HHL's DIGITAL SPACE and leads teams through the phases of problem-solution-validation. Paired with input sessions from entrepreneurship experts, five teams worked on their idea and will hold their final pitch on 18 June. Stay tuned for new start-ups being founded!

HHL's start-ups and their impact on our well-being

Interviews and stories by Sigrid Fischer

DIE BIEROTHEK

Christian Klemenz – Founder and Managing Director at Bierothek®

HHL alumnus Christian Klemenz (MSc4) is the Founder and Managing Director behind the Bierothek®, a specialty store all about beer. It is the place to go when it comes to exceptional and offbeat beer specialties, international craft beers or simply for a large variety of products around beer.

When talking to Christian about his journey, he mentions that he decided to study at HHL particularly because he had been contemplating about the idea to start up his own business for a long time by then and wanted to join a place where he could learn more about undergoing such an adventure. “In the end, my passion for the product beer itself as well as my passion for entrepreneurship were the two main reasons for me to be able to set up a thriving business,” says Christian. “These were also the fundamentals that carried me through difficult times and never made me lose sight of where I was going,” he adds. **“If other people are debating about starting up their own business, I would encourage them to be brave enough to follow their inner passion and to go their very own way. I am sure they won't regret it.”** Christian did go his very own and successful way and by now, the online shop of his business offers over 300 different types of high quality beer. Additionally, the Bierothek® also has several stores in major cities such as Leipzig, Munich, Vienna and Berlin where aside of buying beer, customers can also get a free beer consultation and book beer tastings and workshops. When being asked what makes him happy on a daily basis, Christian states: “It is so gratifying to walk through our stores incognito and to hear customers speak about our products with so much excitement. Our predominant driver is to deliver a highly qualitative product. And seeing others cherishing that, makes the hard work all worth it. To sum it up: **I feel blessed to make that small difference in people's everyday life, to be a part of their happy moments possibly creating lasting memories by selling happiness in bottles.**”



Stine Täubert – Co-Founder and Chief Beer Scout at Dr. Hops Craft Beer-Bar

In 2015, PMSc1 alumna Stine Täubert had the idea of opening a craft beer bar, where spreading beer culture and having the opportunity to try a variety of beer styles should be the norm. She started a sommelier study and deepened her knowledge of beer culture and history. For Stine it was enlightening to dive in and discover a scene where people were enthusiastic about their products. Brewers, distributors, bar owners, and staff often consider each beer as a little piece of art. In this community, the spirit and product quality count more than numbers. In 2016, she then teamed up with Franz Uhlig and Dr. Christof Petrick, who shared her enthusiasm for beer diversity and entrepreneurship. Together, they put a vision into action and in April 2017 the Dr. Hops Craft Beer-Bar opened its doors for the first time and since then, it has been a place known for its passion of sharing great beers with people. For Dr. Hops craft beer is not only defined by the pure joy of experimenting with many ingredients from new hops, orange peel to the fruit of paradise; but craft beer is understood in the truest sense of the word craftsmanship with respect for the product. Stine says, “the team is flexible, enthusiastic, and innovative, which helped us move quickly by setting up and hosting fun online livestream events to enable us to stay in touch with our audience by bringing beer edutainment to their living rooms. With livestreams we are able to reach a broader range of people. **We are happy to share our passion for handcrafted beer even during difficult times.**” If the bar is open and you are lucky you may even find Prof. Dr. André Casajus from HHL's Chair of Economics and Information Systems working a bar shift and sharing his passion of beer and great drinks. Stine also mentions **“how helpful the network of HHL alumni has been along our journey.”** After four years of Dr. Hops, Stine and her team are proud to be a well-recognized craft beer place in Germany that is able to combine beer entertainment with education and to share passion and knowledge, while promoting the idea of responsible beer enjoyment.



Martin Elwert – Founder and Managing Director at Coffee Circle

Martin Elwert, who graduated with a diploma in business from HHL in 2006, founded Coffee Circle in 2010 with two other former colleagues from his time as consultant at Roland Berger. Coffee Circle started as a coffee roasting company in Berlin focusing on exceptional coffee quality, fair trade and social impact through innovation along the value chain. Adding to that is the online shop where customers can find coffee as well as everything else needed to brew and enjoy it. In 2019, Coffee Circle opened their first café in Berlin and up until now they have already opened up two more. Over the past years the company has grown to more than 65 employees, many of them having been with Coffee Circle for a long time already, which “I am very grateful for and which makes this team an incredibly trusted and safe environment to work in,” says Martin. Coffee Circle has raised and invested more than 2.5 M EUR to support the coffee farmers and regions where their coffee beans are growing in – these are mainly located in South/West Ethiopia, Kenya, the Democratic Republic of the Congo, Myanmar and Colombia. In the countries of origin of the coffee beans, Martin explains, “we work on the grounds with the local communities to analyze and evaluate key needs that need to be tackled and we then conceptualize how projects can be undertaken. These projects often revolve around the basic supply of clean water, access to education and sustainable cultivation. **We want the local communities to be part of the improvement process, which increases their confidence, motivation and entrepreneurial drive.** That way they remain competitive, which is a key factor for everyone involved and which closes the value chain.” When asking Martin what makes his job so special to him, he answers: **“Using business as a source for good is an incredible feeling for me. I am proud of the social impact we are making and that combined with my love for premium coffee make this job so exceptionally valuable for me.”**



coffee-bike®
Mobile Coffee Company



Tobias Zimmer – Founder and Managing Director at coffee-bike and myChoco

HHL alumnus Tobias Zimmer (K23) decided to start up coffee-bike, the mobile coffee company, after having attended Prof. Dr. Stephan Stubner's entrepreneurship lectures at HHL, which, in combination with the entrepreneurial spirit of the HHL community, were the tipping point for him to follow his true passion for founding. Tobias remembers that **“when coming to HHL, I finally realized that my ideas and thoughts resonated with other people, that there were others out there who thought just like me when it comes to entrepreneurship. I felt confirmed in my belief that founding your own business is a legitimate and great way forward.”** So in 2010, a mobile coffee shop on wheels was created in Osnabrück, Germany. With overall more than 250 coffee bikes, represented across 17 different countries, together with 190 franchise partners and overall more than 600 employees, the business has grown into an internationally successful franchise concept. Tobias says that “it is so much fun and incredibly rewarding to be offering a premium product delivered at picturesque spots which results in lasting memories for our customers. But coffee-bike shouldn't remain the only business for him to be running: When traveling through the beautiful Tanzania in 2016, Tobias came up with the idea to combine business with creating a social impact. The idea of myChoco – really good chocolate that can do more than just being delicious – was born. **The innovation is to combine the pleasure of buying and enjoying the chocolate with a good purpose – and that purpose is building schools in Tanzania.** Tobias explains that “the completion of the second myChoco school project will be finalized in the next months. It is a remarkable feeling and I am proud to be setting up a value chain that helps everyone involved.” He closes by saying, **“I love my job, I love my colleagues and I cannot think of anything better for me to be doing on a daily basis. Maybe my journey is an inspiration for someone else, who is carrying that entrepreneurial spirit within them. If I could give one bit of advice, then it would be to – just do it.”**



Christian Klemenz



Stine Täubert



Martin Elwert



Tobias Zimmer

HHL's start-ups and their impact on our well-being

Interviews and stories by Sigrid Fischer



Dr. Jenny Müller – Founder and Managing Director at DIE FRISCHEMANUFAKTUR

“After having debated about it for four years,” as HHL alumna Dr. Jenny Müller (PhD) still remembers, “I finally decided to start up my own business called DIE FRISCHEMANUFAKTUR in 2017.” The reason behind was the fact that Jenny could no longer close her eyes on huge amounts of fresh food going to waste and finally knew “what is needed today are ideas with a social impact, such as improving the shelf life of fresh-cut fruit so that less food has to be thrown away in stores.” And from this idea her start-up was born offering fresh and healthy food to-go in the shape of fruit salads. After two years into the journey and a few setbacks due to various changes of producers, DIE FRISCHEMANUFAKTUR created the so-called LIEBLINGSWASSER (favorite water), which entered the market in December 2019 at the airport in Frankfurt. The LIEBLINGSWASSER comes in various styles such as pineapple-sage, blackberry-lemongrass and cranberry-rosemary and can be bought online or in supermarkets. Since the development of the new product, the business recently moved to Halle (Saale) and their team also grew to eight people overall, “which makes this an even more exciting new step,” Jenny says. What’s different to the previous product? Jenny explains that “our customers immediately see that the fruity taste of the different waters stems from the natural herbs and fruits that are in it. There isn’t much marketing or explanation needed to sell the water.” When asking Jenny what she is truly happy about, she mentions: **“It’s really great to see that we’ve created a product that people truly wanted and are enjoying.** With our delicious water we are encouraging others to drink enough on a daily basis and while doing so they are treating their bodies and souls with something healthy and good.” At the end, she shares that she would recommend others who may also be facing struggles **“to just keep going even when it gets tough because there is always a solution out there and things will turn around again.”**



Dr. Jenny Müller

KALE AND ME

Annemarie Heyl – Co-Founder and Managing Director at Kale&Me

While studying abroad in undoubtedly one of the most beautiful places in the world, Cape Town, South Africa, HHL alumna Annemarie Heyl (M14) and her friend (and later co-founder) Konstantin Timm underwent their very first juice cleanse and were overwhelmed by the results. Not long thereafter, as this fundamental transformation stuck with them so immensely, they were entering a new and self-determined life by taking a deep-dive into entrepreneurship and starting up Kale&Me. The goal was and is still today to make the world a bit healthier by offering cold-pressed juices and juice cleanses to support preventative fasting. Annemarie remembers that “setting up Kale&Me was a natural process. I believed so much in our products and our idea that we didn’t spend too much time thinking about writing the perfect business plan but about what values to ground our business on.” And these values are: regionality, sustainability, quality, responsibility and authenticity. “It is hugely important for us to use regional resources, to reuse test leftovers, to recycle our bottles and to deliver only high quality products to our customers. **It is an incredible feeling to create an added value for society and to thereby take on responsibility not only for oneself, but also for other people’s well-being,**” Annemarie explains. And this is all only possible as team effort. Annemarie says that “my co-founders have pulled me through tough periods and vice versa. We have never had a doubt that we couldn’t make it as a team as we always had each other’s back.” As their business has been growing, so has their team as well as portfolio of offers. When being asked what she enjoys most about her job, Annemarie shares that **“I love and am fascinated about the fact that I keep learning new things on a constant basis. It inspires me to know that each small move forward is just a stepping stone and there is no end in sight where this journey may take us. And that in combination with the fact that we are helping others to feel good, to find inner strength and tranquility makes it all worth it.”**



Annemarie Heyl



Bart Porthun – Co-Founder and CEO at ZEN GEIST

After visiting Seoul, South Korea, HHL alumnus Bart Porthun (M15) conceived the idea of Ginseng soft drinks, the company name ZEN GEIST (a word play between Asian “Zen” and German “Zeitgeist”), company logo, and basic recipe. Bart was later joined by scientist Martin Hartke. Both were astonished that consumers of soft and energy drinks have few options when it comes to natural alternatives. So, in late 2019, the two entrepreneurial-minded friends decided to create a solution themselves by building on Bart’s original recipe to offer customers two innovative, natural and tasty alternatives to existing soft and energy drinks. These are: The Ginseng Original (the “classic”) and the Ginseng Matcha (the “vegan power combination”). ZEN GEIST use jaggery, which is unrefined organic whole cane sugar to sweeten their drinks. But what is Ginseng all about? The ginseng root contains so-called ginsenosides, which make up the positive characteristics of the plant. Ginseng is considered immune-boosting, energizing and stress-reducing. With their products Bart and Martin are also supporting musicians as part of their earnings will go towards musician projects. In return, these musicians promote their drinks. When talking about their start-up, Bart shares that the **“key to success is grit – passion combined with stamina. Everyone’s journey is a bit different, but if you’re motivated to reach where you want to go, if you’re willing to take small steps, and in spite of self-doubts keep going and keep trying, you’ll surely have success.”** He lastly believes that “whatever you’re doing, it’s a people’s thing – meaning that you’ll need the support from talented people. If you can inspire others of your idea and to help you out, you’ll come a long way.” They’re hence tremendously thankful for the support they have received from the SpinLab – The HHL Accelerator and the HHL network. Along with Leipzig being a “trendy place” for their products this was an important reason for starting up their business right here.



Bart Porthun and Martin Hartke

MONASTIC DRY GIN

Pater Dr. Dr. Justinus Pech – Founder and Managing Director at Monastic Dry Gin

In 2018, HHL alumnus Pater Justinus founded the start-up Monastic Dry Gin. Its gin is made in silence in the Helfta Monastery from juniper with a selection of coriander, ginger root and lemon balm. It combines the knowledge of a centuries-old European monastery history with the modern techniques of gin production. The purpose of the product is the common good – on the one hand is the pleasure of drinking and enjoying the gin, as P. Justinus describes it **“there were a lot of great moments in my life that started with a good glass of gin”** and on the other hand selling the product itself helps to preserve and promote the monastery in its structures and social activities. When P. Justinus hired his very first employee, **he still remembers how happy he was “when [he] looked into a face filled with joy about having been given the opportunity of becoming part of the Monastic Dry Gin journey.”** In 2015, P. Justinus founded the “Institut für Führungsethik” (Institute for Leadership Ethics) in Bochum, which he has since led, and which focuses on coaching executives as well as designing and running seminars on leadership related topics. As teaching is part of P. Justinus’ DNA, he is not only educating his employees on how to further grow their business or designing and carrying out workshops as part of his institute, but he is also teaching students at HHL on the topic of authentic leadership. Having acquired a PhD in marketing at HHL and another one in theology at the Pontifical Gregorian University in Rome, P. Justinus is like a bouquet of flowers filled with knowledge and marvelous stories. So, in case you are in and around Leipzig this summer, why don’t you join him during one of his gin boat tasting tours on Lake Cospenden to hear more about his passion for gin and entrepreneurship. It’ll for sure be a gin-tastic experience.



Pater Dr. Dr. Justinus Pech

ENTREPRENEURSHIP

7th Female Founders Class has successfully graduated

Since 2017, the *Female Founders Initiative* is accompanying young women on their way to their own business. In collaboration with SMILE – the founder's network of Leipzig, HHL offers a free of charge six-months class of 12 participants including workshops, coaching and mentoring from women for women. In spring 2021, the program has already organized seven classes and by doing so supported about 70 women in realizing their visions. Among the multitude of exciting ideas were for example those of Maricruz Bermudez Serrano and Valeria Clement Caicedo "Hallo.city", a networking platform for internationals

in Leipzig or that of Almut Prkno, working on a mobile animal practice service.

Successful women also organize the program: Since spring 2021, the initiative is part of the Chair of Prof. Dr. Claudia Lehmann and led by the research associates Rossitza Ivanova and Carolin Raatz. If you have a great idea and want to be part of the next class starting in fall 2021, send an e-mail to gruenderinnen@hhl.de.

→ <https://www.hhl.de/experience/initiatives/female-founders-initiative/>



After one semester of workshops, events and seminars the participants of the Female Founders Initiative proudly presented their final pitches in front of the audience.

Accelerate@HHL Conference



Accelerate@HHL is the entrepreneurship conference of Germany's most entrepreneurial university – HHL Leipzig Graduate School of Management, which is organized solely by students. Every year top entrepreneurs, investors and young talents are invited to share their insights and to challenge future beliefs.

Due to the pandemic, the Accelerate conference 2021 took place online for the first time ever on 29 and 30 April. The two-day conference ranged from panel discussions related to the financial or food industry to thematically diverse keynotes all on the overall topic "The Power of Change".

The Accelerate team was able to attract 650 registrations from overall 34 countries for this year's conference. In this regard, the switch to online helped to attract the most diverse Accelerate audience so far.

The Accelerate@HHL Conference 2021 offered a diverse and entertaining mix:

- _ A panel discussion about the future of different industries such as financial services, food or smart cities
- _ Keynote speeches on finding co-founders, getting funding from VCs, soft skills of tomorrow and digital education
- _ A pitch contest in which the winner "Edurino" won 1,000 EUR for the best pitch awarded by a VC jury
- _ Networking opportunities with sponsors via their virtual booths or workshops

Over more than six months, the Accelerate team worked hard to put together an exciting list of speakers to make Accelerate 2021 an unforgettable event. Among others, these included:

- _ **Dr. Manuel Nothelfer**
Founder at Wellster Healthtech Group
- _ **Prof. Dr. Andreas Pinkwart**
Minister for Economic Affairs, Innovation, Digitalization and Energy of NRW and former Dean of HHL
- _ **Sven Schmidt**
Chief Marketing Officer at Maschinensucher.de
- _ **Jennifer Baum-Minkus**
Founder of gitti conscious beauty
- _ **Christoph Behn**
Founder of die kartenmacherei
- _ **Dr. Mandy Hecht**
Chief Operating Officer at Codecheck
- _ **Tina Dreimann**
Founder of better ventures

The experience of being part of this entrepreneurial initiative helped the team of 34 students not only grow, but the journey of organizing a two-day online conference made them truly experience the #HHLspirit.



SUSTAINABILITY

HHL Expert Talk on "The German Economy in the Post-Corona World" with Professor Hans-Werner Sinn

On 19 May 2021, HHL Leipzig Graduate School of Management invited its audience to a virtual conversation with Prof. Dr. Dr. h.c. mult. Hans-Werner Sinn, perhaps Germany's best-known economist, who was the President of the Ifo Institute until 2016. The topic of the conversation revolved around what policymakers could have done better in the pandemic from an economic perspective and what challenges society will face if the corona-related measures are dropped. In front of an audience of more than 200 viewers, HHL Prof. Dr. Wilhelm Althammer of the Sparkassen-Finanzgruppe Chair of Macroeconomics discussed questions such as: "How great is the risk that we will have to expect



Photo: © Romy Vinogradova

Prof. Dr. Dr. h.c. mult. Hans-Werner Sinn, one of Germany's best-known economists

a return of inflation due to pent-up demand and an extremely expansionary monetary policy?" or "How long should we expect zero interest rates?" with expert Prof. Dr. Dr. h.c. mult. Hans-Werner Sinn.

Inspired by Marisa Drew: Finance for Sustainability

Photo: © Credit Suisse



Marisa Drew, Chief Sustainability Officer & Global Head of Sustainability Strategy, Advisory & Finance at Credit Suisse

On 15 April 2021, HHL welcomed **Marisa Drew**, Chief Sustainability Officer & Global Head of Sustainability Strategy, Advisory & Finance at Credit Suisse, to a most insightful fire-side chat with HHL's Dean, **Prof. Dr. Stephan Stubner**, exclusively open to the HHL community. The talk was organized as part of the cooperation between HHL and the Credit Suisse.

Since 2020 Marisa Drew is the Chief Sustainability Officer and Global Head of Sustainability Strategy, Advisory and Finance at Credit Suisse. Considered an industry trailblazer, Marisa is one of the few women to have run an investment bank – for a global bank.

As a passionate advocate for sustainable finance, Marisa is driven to help mobilize capital for positive change and believes cross-sector collaboration is key to tackling systemic challenges. She has been recognized by the BBC as one of the Most Powerful Women in Britain and by Fortune Magazine as one of the 50 Most Powerful Women in International Business.

In addition to her work at Credit Suisse, Marisa is on the advisory boards of the charities "Room-to-Read" and the "Lessons for Life Foundation".

During their talk Marisa and Stephan highlighted and discussed the following aspects:

- _ What are the different strategies in sustainable investing?
- _ What is the "Double Delta of Impact Investing"? and how do investors create impact?
- _ How do you measure impact on investors' level?
- _ Where is sustainable investing heading and what are the next super trends?

Marisa closed the inspirational fire-side chat by giving three powerful pieces of advice to the HHL community:

- _ "There are just so **many opportunities to create a great career for yourself** and to be part of the [sustainable] movement."
- _ "Sometimes these big world problems seem like – how could you possibly have an impact – you as an individual. [But] just remind yourself [...] that **a third of the answer to global net zero is our own behavior, the things that you do day to day**. The choices that you make as a consumer, what packaging you use, [...] what questions you ask."
- _ "So, try to become as informed as you can be, don't be susceptible to the soundbites that lead you to jump on a wave without being informed. But if you are informed, then take action. **Be your own activist because you can drive those outcomes even if you don't have a single dollar or Euro or 'Swissy' of capital. Your behavior can create enormous impact.**"

Watch the full talk right here:

→ <https://www.youtube.com/watch?v=kNmWLGSTgNM>

Dismantling Leadership – a talk series with corporate leaders

Many articles, interviews and even case studies have been written about the innovative leadership approach at HHL start-up trivago. The experiences of over a decade of building up and scaling the company to an IPO at Nasdaq inspired HHL alumnus Rolf Schrömgens to start a social venture together with former Head of Organizational Development at trivago Anna Gottschalg: leadership.sprouts. Their purpose is to help individuals and organizations rethink their approach to leadership. Based on their experiences at trivago and from the interaction with many corporate leaders they have developed a new concept.

As Anna Gottschalg outlines: “The existing narratives of how we are expected to lead and create our organization were once crafted for a way more static and simplistic world. They were making sense in a resource-focused production economy and got washed away by the tidal wave of digitalization. Our organizations are drowning in an overload of information and dependencies. Leaders are seemingly reaching the limits of their cognitive capacities. Mantras such as: think faster, work harder seem naive knowing that more computation power or more skillful applications do not provide a solution for the fact that eventually, human beings with all their hopes and fears are instrumental for the creative output.”

On the grounds of this understanding, leadership.sprouts developed the HEIDI principles for sustainable leadership: creating long-term success in fast learning, identity-based organizations through humbleness, empowerment, intrinsic motivation and diversity of thought.

Humbleness and diversity: We need to be humble and let go of our own biases while being open to alternative perspectives that let us look at a problem from multiple directions.

Empowerment: The way we organize work is built on the idea of distrust –

that needs to change. If the work of the future will be dominated by creation, by definition we need freedom. We have to let go of control and power and create a space to let people evolve.

Intrinsic motivation and purpose: We need to build environments that follow the shift from external driven motivational factors to internal driven ones.

Dynamic capabilities: We need organizations that constantly evolve and learn. Ultimately, the value of an organization will be less defined by what output it currently creates and much more by how fast it learns.

Identity: We need to create value-based organizations, remove rules and processes as the way of operating and rather set a frame determining the space in which people can create value. It is a common mindset, mission and purpose that implies a deeper sense of belonging.

Education has a high responsibility for carrying the narratives we tell each other about the world. To help changing our perspectives and opening up our mindsets to new approaches, educational institutions should also become spaces where (self-)development and reflection are triggered and new approaches and narratives are offered for inspiration.

To enable such new perspectives and reflection, HHL and leadership.sprouts offered an open talk series in spring 2021 titled “**Dismantling Leadership**” inviting students and the public to discuss with leaders from different backgrounds (see below) current topics evolving around leadership.

- **Florian Heinemann**, Founding Partner of Project A
- **Waldemar Zeiler** and **Philip Siefer**, Founders of Einhorn
- **Wilfried Gillrath**, Impact Investor and former CEO at Lichtblick
- **Miriam Meckel**, Founder of ada
- **Niklas Östberg**, CEO at DeliveryHero

News from the Leipzig Leadership Model

The corona crisis is also a stress test for thinking about leadership. Is the Leipzig Leadership Model up to date? How can it be applied to cope with the new complexity? What are new questions? Currently, the faculty as a whole engages in intense discussions and reflections, which shall be published in due course.



Executive Coaching Program celebrates its 1st anniversary

Last year's joint coaching program with the renowned coaching company May & Company has developed well and is an add-on to the HHL Executive program portfolio. It includes a three-months coaching program for junior and middle-management executives and a six-months coaching program for senior leaders. Up to now, several partici-

pants have already successfully completed the program and benefitted from the sparring of an international set of professional coaches.

If you are interested in personally growing via coaching, please see details here:

➔ www.hhl.de/coaching



Every day we are confronted with leadership challenges. This is why we need to understand and apply the practices of effective and successful leaders. Our coaching program puts a hands-on perspective on individual leadership challenges. This is an ideal addition to our curriculum.

Prof. Dr. Tobias Dauth
Academic Director Executive Education and Part-time MBA Program

#LeadershipPioneers

Inspired from *To Change The Way You Think, Change The Way You See* by Adam Brandenburger, the HHL Alumni Association launched this thought leadership series dedicated to taking a deliberately different perspective on the back of our generational challenge to achieve more with less resources.

You make the difference



Connect | Share | Inspire



Welcome to HHL's part-time MBA class P17

The power of a selected group of highly motivated students ready to make an impact

At the end of March, HHL's new part-time MBA students started with their very first course at HHL during their welcome weekend. We enrolled a very diverse group of students coming from different academic as well as professional backgrounds and nationalities. On average, the P17 students have gained over eight years of work experience in various positions in global companies (e.g. Porsche, Detecon,

Commerzbank, VW, Siemens, Pfizer and many more), in midsize companies (such as Ottobock, Mercateo, d-fine) or in their own start-ups (e.g. Digiteken, EnlightAID). The class started virtually, but this did not slow down the **joy, excitement and curiosity of the students**. During a Sherlock Holmes escape room challenge, a virtual team event, the students already demonstrated their impressive team spirit.



“

We warmly welcome our new part-time MBAs at HHL and in our program! It is great to see so many motivated students with such a positive attitude. It's also great to see that our students have very diverse backgrounds and an average work experience of eight years: This guarantees lively discussions in our lectures! I am sure that our P17 students will enjoy the HHL experience.

Prof. Dr. Tobias Dauth
Academic Director Part-time MBA and
Chair of International Management



“

Honored and happy to have been spending the weekend with the glorious part-time MBA cohort P17 in their very first class of the entire program. I enjoyed my 2.5 days of teaching marketing with an amazingly curious and thoughtful group and all the valuable discussions we had over the weekend. This is what academia should be all about – bringing together people from all over the world with a wide variety of backgrounds growing together. Kudos! I wish the students a great MBA journey at HHL! Enjoy your journey, the fun, nightshifts and never forget that every day and every person we meet is just another opportunity to grow. That's the #HHLspirit!

Prof. Dr. Carsten Bartsch
Guest professor



“

It is official: I survived the first weekend of my MBA at HHL. I got to know HHL already in 2019 thanks to the EY Public Value Award for which EnlightAID was selected at the time. I honestly did not imagine I would later begin an MBA with HHL and what better way to start than with Prof. Dr. Carsten Bartsch's marketing class. I was amazed by his capacity to foster discussion and by the motivation of my classmates, which proved that even though we had to start the program online, I'm in for an amazing journey. Since my acceptance at HHL was confirmed I was both excited and a bit scared of starting, I wondered how I, an obsessive impact-oriented entrepreneur, would fit with so many business oriented people. I was pleasantly surprised by the slide shown in the picture, which features as the highest goal of Customer Value nothing else than Social Impact. I'm excited for what is to come.

Veronica Celis
P17 student, Founder & CEO at EnlightAID,
MIT TOP Innovator under 35



“

My class is a truly amazing cohort, such a wide and diverse talent group, I lived every moment of it. Undeniable the best experience of learning, looking forward to many more of such experiences!

Saurabh Sonal
P17 student, Siemens Energy

2021 Graduation Ceremony – HHL's first online ceremony since its inception

On 26 June 2021, HHL Leipzig Graduate School of Management will host its very first online-only graduation ceremony ever. On that day, overall 218 students from 31 different countries will receive their graduation certificate marking the completion of their studies at Germany's oldest business school. HHL is wishing this year's graduating class a memorable day and a successful kick-off to a new life chapter after HHL. We are saying congratulations and all the very best for your prosperous future ahead. Make sure to be an active part of our community and stay in touch.

Exuberant start of MSc Finance Track

With the promising start of our newly-established Finance Track in the M.Sc. Programs in September 2020, we wel-

comed 28 students (13 full-time and 15 part-time students). Now, they are diving deep into the world of finance with innovative courses such as **Entrepreneurial Finance & Venturing** or **Financial Instruments & Asset Pricing**. Another highlight of the Finance track will be the unique case study seminar with finance executives which will take place in spring 2022. The Finance track is currently in great demand and attracts new candidates from all over the world. We are thus looking forward to welcoming the second batch of motivated and passionate students to the HHL family in the fall of 2021.

AméricaEconomía's MBA ranking 2021

The new AméricaEconomía's MBA ranking is out and HHL has moved up 17 spots from previously being ranked 53 to now 36 globally. HHL is one of the fastest movers compared to last year and thereby demonstrating the strength of its MBA program once more.

Get inspired by HHL's new initiative “Empowering Women in Business”

The business world is still dominated by men. This is not so much due to a lack of knowledge, skills or ideas on the side of their female counterparts, but rather to particular obstacles that women encounter on their career paths. Concerns about work-life-balance, societal prejudices, lack of mentors and role models and increased risk aversion make it more difficult for women to get started in leadership positions or as entrepreneurs.

We are convinced that diversity within companies is an essential key to mastering the current and future challenges of the globalized economy. That is why we at HHL aim to address disparities and offer motivated women the support and the network they need to successfully find and pursue their own career path. With our “Empowering Women in Business” initiative, we want to inspire, enable, encourage and support female students to follow their career goals in order to drive diversity in business professions.

HHL scholarship for women in business

The scholarships for our Master and MBA programs aim to support women with exceptional talent and enable them to become future leader or entrepreneurs. HHL offers financial support, access to a first-class education and a unique network to the recipients of the scholarships. Our innovative programs provide them with the best practical management skills and accompany them personally on their path to success.

→ www.hhl.de/women-in-business/



“

Studying at HHL provided me with a reliable network and numerous role models and continuously challenged me to develop both professionally and personally. Being part of the HHL family does not only accompany you through your studies, but far beyond.

Irene Klemm
Co-Founder Edurino, Full-time M.Sc. alumna



“

The HHL footprint is a strategic, visionary and very ethical approach to business that was the basis for the extraordinary development of my career and company. Doing the MBA program was the best investment I ever made. It gave me an extra boost of confidence in what I do, structured and enriched my knowledge and organizational skills and inspired me with new insights from other colleagues. To sum it up: HHL made me excel!

Agata Reichel-Tomczak
Co-owner and COO of DREBERIS GmbH,
Part-time MBA alumna

UPDATES FROM HHL

HHL's Career Development – Finding the suitable career path

Choosing the right career path is not only a question about starting a career for students, but remains a lifelong question for professionals as well. The question of career development is always new in life, not only because of one's own desire for change, but numerous studies also show that the world of work will change faster and faster. An important message that the HHL Career Development Team gained from this year's Uporto Conference (University of Porto, Portugal) for career and employability experts is: 50% of today's children will later on

work in professions that are not even existent just yet. This is why HHL offers its students and alumni a wide range of recruiting events and alumni talks in addition to lectures and extra-curricular workshops that encourage self-exploration of their own talents, personality, values, interests, favorite areas of knowledge and favorite activities. They all serve the purpose of researching various options in more detail in direct contact with recruiters and alumni. Here is a selection of the events that took place at HHL this spring term.



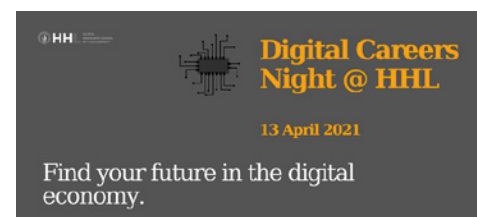
A special highlight this year was the joint beer tasting. Christian Klemenz, HHL alumnus and Beerpreneur, delighted with a delicious craft beer set.



A particularly exciting event for everyone who is interested in advancing their career in an internationally operating company.



HHL's FinNight in April this year was a special highlight for students of the Finance Track as partners from banking, private equity, consulting and M&A advisory presented career prospects.

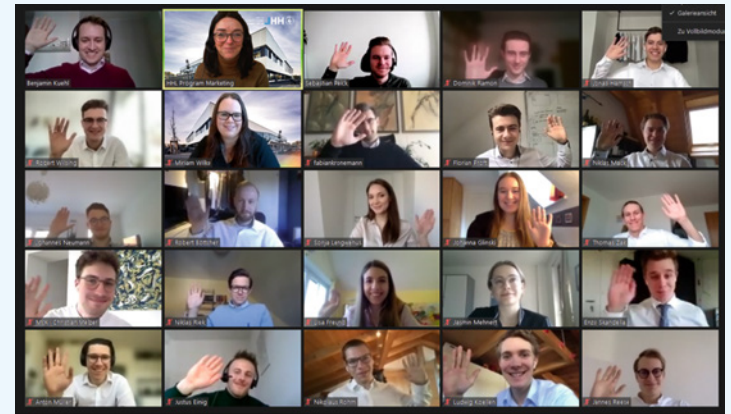


At the Digital Careers Night the participants got an overview of current and future trends in the job market and the digital shift.



An additional attraction of the HHL meets SpinLab event: Aivy, a start-up that makes individual potentials of applicants visible and provides thereby more valid data for a better hiring process, offered all participants a self-assessment tool as a test, which consisted of various gamified challenges.

Those interested in a career in a consultancy were able to attend various individual events with top consultancies. Students thereby had the opportunity to intensively get in touch with numerous company representatives and raise their burning questions.



Picture of "Start-up Consulting Days" participants

Start-up Consulting Days

On 25 and 26 March, the HHL Start-up Consulting Days took place for the fourth time in cooperation with McKinsey & Company. In the two-day virtual workshop, 25 students from all over Germany were able to slip into the role of a consultant and support the startup Aidhere in expanding their marketing strategy and scaling their business model.

The students received expert guidance and support from HHL alumni and experienced consultants from McKinsey & Company. The participants were thus able to learn a structured problem-solving process and apply it to a real case study. In the subsequent networking part with

cocktail tasting, they were able to engage in a personal exchange with HHL alumni as well as with HHL professors and current students. A special highlight here was the participation of HHL Dean Prof. Dr. Stephan Stubner, who shared his very personal insight into HHL.

A very big thank you for the great support goes to our alumni Benjamin Kühl, Benjamin Müller, Kristina Koch, Sebastian Peick and Christian Melzer, to the founders Hendrik Emmert and Sven Westermann of Aidhere as well as to Prof. Dr. Alexander Lahmann, Max Fischer and the HHL master students Laura Hepper, Marc Merl, David Muuß and Lucas Vergin.



It was a great pleasure for me as an alumnus to return to HHL for this event. I enjoyed to see how the participating teams showcased their problem-solving skills for a real-life startup.

Benjamin Kühl
HHL alumnus, Consultant at McKinsey & Company



The HHL Start-up Consulting Days provided me, as a student, the opportunity to work on a project with a German startup while getting qualified feedback from McKinsey consultants. Additionally, I was able to gain deeper insights into the study culture and concepts at HHL through one-on-one discussions with HHL students and alumni.

Johanna Glinski
Participant of HHL Start-up Consulting Days and incoming M.Sc. student

Alumni supporting students in their career development

This alumni talk series is particularly designed to explore professional fields in the technology industry. We are very pleased that alumni from Mercedes-Benz Consulting, Siemens Advanta Consulting and Bosch Security and Safety Systems shared their practical experience with us.

Are you interested in hosting a recruiting event or sharing your career experience or industry knowledge as an alumnus or as an alumna? Please contact Martina Beermann, Director Career

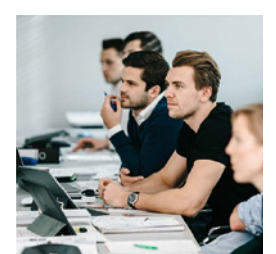
Development/Employer Relations by mail martina.beermann@hhl.de or by phone +49 341 9851-887.

Are you an alumnus or alumna and would like to take part in the recruiting events to get an overview of job trends and career prospects for yourself? Then register in our digital career center JobTeaser with your HHL email address and register for the individual events under the following link:

<https://hhl.jobteaser.com>



HHL
Alumni Talk
11 May 2021
6 pm – 7.15 pm



Said Bük (P12C)
Head of Digital Dev & Perf. Marketing
Mercedes-Benz Consulting

Rodrigo Aviles (M17)
Consultant – Customer Engagement
Siemens Advanta Consulting

Alexander Klein (PMSc9M)
Product Manager AI and Analytics
Bosch Security and Safety Systems

HHL Student Initiatives

TEDxHHL Conference – The Butterfly Effect



Spreading ideas that are worth sharing is one of the core aspects both TED and HHL stand for. That is why TED has created a program called TEDx – the “x” standing for an independently organized TED event. Founded by HHL students in 2014, the TEDxHHL conference takes place annually. On 7 May 2021, eleven speakers presented their takes on current topics. Due to the ongoing Covid-19 pandemic, the event was streamed from WERK2 Kulturfabrik.

This year’s overarching theme was “The Butterfly Effect”: The idea is that small things can have non-linear impacts on a complex system. The concept is imagined with a butterfly flapping its wings and causing a hurricane. The Butterfly Effect was examined from the different perspectives from this year’s speakers: the scientific perspective – the business perspective – the personal perspective. Even the greatest societal changes, businesses and personal success stories start with a single thought, a tiny word or a small step.

This year, a team of 15 motivated students organized the best possible hybrid conference for its audience with inspiring speakers and topics that move the world forward.

Among others, the list of speakers included:

- **Rolf Schrömgens**, Co-Founder Trivago and leadership.sprouts
- **Dr. Manfred Hückel**, Former CCO of RedBull
- **Dr. Caterin Salas Redondo**, STEM Outreach Activist and Social Entrepreneur
- **Carl-Philip von Polheim**, Founder of Mybacs
- **Gesa Lischka**, Neuromarketing Expert
- **Mark Hofmann**, Profiling Expert
- **Dr. Tobias Renk**, Digital Transformation Expert
- **Veronica Celis**, Founder EnlightAID and tech4good Entrepreneur
- **Lena Partzsch**, Sustainable Governance Expert

Key take-aways of the team were:

- Focus on things that are important and disregard the unimportant
- Your personal firewall is not as insurmountable as you may think
- New forms of leadership are required as complexity soars
- Even microscopic small bacteria can have huge impacts on your overall health



Part of the 2021 TEDxHHL Conference Team

European Ivy League – 25th Anniversary



In 2021, HHL’s oldest student initiative and the one that gathers European business students once a year in Leipzig for a football tournament and networking event celebrated its 25th edition.

You may be asking yourself, “In times of social distance and travel restrictions ... how can this initiative stay alive?” This was the toughest question the eleven students from the EIL organizing team had to face. In the end, the mission was clear. The EIL had to reinvent itself.

Combining football, networking and business is not an easy task. Turning a sports event into an online format is an even harder one. Amid these challenges, the EIL 2021 vision was born. By hosting two complementing sub-events, the initiative maintained and reflected its core values and shared passion for sport, football, and society – the EIL fitness challenge and the EIL e-Sports & networking event.

The EIL Fitness Challenge – from 17 to 30 May 2021, participants from European business universities had the chance to walk, run, cycle and skate to gather kilometers for a good cause. By reaching a 1,200 km distance between all three HHL campuses (Leipzig, Cologne, and Munich), the initiative donated over 1,000 EUR – plus additional donations from participants – to Leipzig-based social organizations “Bärenherz” – a children’s hospice and medical facility for families with severely ill children – and “Pandechaion” – a shelter and support

organization for asylum seekers and refugees. Top performers were awarded with attractive prizes including running gear and vouchers.

The EIL e-Sports & Networking Event – On 5 June 2021, European business students measured their FIFA skills against each other in an e-Sports tournament live streamed on YouTube. The event included professional commentary, keynotes from selected speakers from RB Leipzig gaming, BC-partners and VfL Bochum as well as prizes including cash, vouchers and gifts for top places. Later, on the same day, all fitness challenge and e-Sports participants were invited to join a networking evening with representatives from PwC Lux, Rockwell 67, Konsum Leipzig, HHL and many more.

HHL Energy Conference – Power of Tomorrow



A team of students from HHL Leipzig Graduate School of Management organized the annual HHL Energy Conference in a completely new online format on the topic “Power of Tomorrow”. The Energy Conference serves as platform for the exchange and discussions on current trends, challenges and roadblocks of the energy sector from the perspectives of business, politics and academia. The interdisciplinary two-day conference, which took place on 27 and 28 May 2021, included expert keynote speeches, a case study challenge as well as a career fair facilitating informal contact between students and the attending companies such as strategy consultancies and other players from the energy sector.

Going abroad during the pandemic

Despite the pandemic HHL students have been travelling to conduct a semester abroad. HHL has also been welcoming exchange students who are similarly looking for an international study experience here in Leipzig. Three students took the time to share their experiences with us.

David Wojciech’s experience abroad at Seoul National University

What is the most inspiring learning experience abroad you have had until today?

For now, I think the state of digitalization here in Korea is really interesting. Korea doesn’t have much more advanced applications with amazing features but their apps are able to create value by scaling smaller (but very useful) features. These features are implemented in applications that are used by nearly every Korean. Korea’s dominant players

are not Amazon, Google, Uber or PayPal but local companies such as Coupang, Naver and Kakao. They offer the same features as the mentioned Silicon Valley companies. The key to their success is having business models and features that match the needs of Koreans consumers exactly and are perfectly suited to peculiarities of the Korean market.

What is/was the most impressive cultural experience?

First of all, it was great I was able to have a somewhat “normal” semester abroad



David enjoying the traditional Korean activity hiking

including meeting new people, enjoying amazing food and going out to the bars. For many people hiking one of Korea’s many mountains is a weekly exercise. The mountain trails are full of people from every age group. It was particularly surprising to see a lot of elderly people even at the most exhausting trails of South Korea’s highest mountain Hallasan.

How has your stay in Seoul helped you to expand your network?

There are two things that stand out for me: firstly, a program called “SNU Buddy” that is organized by SNU students for exchange students. The Korean “Buddies” organize weekly events which take place in groups of four (due to Covid-19 restrictions). The program helps to connect with students from all over the world. The second program is called “Happy Hour” and is usually an event where MBA students meet with their professor at a restaurant to eat and have some drinks together. These

two programs helped me to get to know many people and not only expand my network but to also find new friends.

How has HHL supported you during your time abroad?

HHL supported me especially planning before the semester abroad. Not only the HHL staff assisted me but also former SNU exchange students from HHL. From how to apply to SNU to where to live in Seoul, I didn’t have any open question unanswered and had a smooth transition to my life in Seoul.

Is there anything else you would like to share with the community?

I would just recommend everybody to visit Korea one day. It is a really fascinating country with extremely friendly and welcoming people, amazing food and beautiful countryside. And for everyone thinking about doing a semester abroad I would definitely recommend to do it, as one can learn and grow so much.

UPDATES FROM HHL



Johannes Leonhard Hauschild

Johannes Leonhard Hauschild on his time in Barcelona

What is the most inspiring learning experience abroad you have had until today?

Due to the diversity of international students in the lectures at La Salle Barcelona a variety of country-specific contributions regarding business topics are shared. Thereby, my knowledge collected at HHL as well as my know-how from practice is further enriched through getting a better understanding of the challenges and viewpoints of players in foreign economies.

What is/was the most impressive cultural experience?

As the cosmopolitan and diverse capital of Catalonia, Barcelona offers cultural diversity with a wide range of art by Picasso and Mediterranean architecture, especially by Antoni Gaudí. For me, the city's special flair originates from the welcoming cheerfulness and lightness of its inhabitants as well as from the lived openness towards international visitors that I get to experience every day.

How has your stay in Barcelona helped you to expand your network?

I am happy to have met a lot of great, open-minded and encouraging people and friends whose company I do not

want to miss in the future and who I will keep in touch with definitely. Moreover, some of them are not solely students but also already working in companies around the world. Thereby, fruitful discussions about business ideas, job experiences and job decisions flared up frequently, adding value to my stay on a professional level.

How has HHL supported you during your time abroad?

HHL's international university network enabled me to gain this valuable experience in Barcelona. Especially when the pandemic became a relevant topic regarding my decision where and whether to go, the HHL staff supported me with providing information as well as council. Furthermore, all the Erasmus paperwork and other forms were prepared and advice given on how to fill and file them properly in order to avoid administrative trouble on this journey.

Is there anything else you would like to share with the community?

I cannot stretch enough how strongly I recommend all HHL students to pursue the endeavour of going abroad. The time in foreign countries will contribute to your development in various ways such as personal development through experiencing foreign cultures, developing one's English as well as target-country language skills, gaining new perspectives on business but also on life and different approaches to it. If possible, do more than one semester abroad as for example I had very different but equally valuable experiences during my first term abroad in Ho-Chi-Minh-City in Vietnam compared to my current stay in Barcelona.



Jorge Luis Ramirez Dorantes

Jorge Luis Ramirez Dorantes from Mexico speaks about his experience as current exchange student at HHL in Leipzig

What is the most inspiring learning experience you have had until today?

It has been very gratifying to be immersed in HHL's academic environment. With only a few months into my program, I can say HHL faculty, staff and students are all equally committed to create a learning experience that challenges and promotes academic and professional development. Everyone at HHL assumes their respective roles with accountability and that creates an advantageous virtuous circle.

What is/was the most impressive cultural experience?

Planning, planning and more planning. Time management – beyond being punctual – seems to be centric in German culture. There is little room for unplanned activities: spontaneous coffee breaks, small talk or short catch-ups seem to be left out of tight agendas. Growing up in Mexico and having an educational background in China, this cultural aspect has definitely tested my adaptation skills.

How has the exchange helped you to expand your network?

Networking in a predominantly virtual world can be daunting, but it is definitely worth it. Joining virtual alumni events, participating in student-run conferences and connecting with classmates have broadened my network, not only in geographic terms, but more importantly in the type of professional profiles, industry expertise and career paths.

How has HHL supported you during your time as exchange student?

HHL showed support from day one. Making an exchange happen during these uncertain times is full of challenges – from travel arrangements and quarantine rules to insurance and accommodation. HHL's International Office helped me manage through all pre-travelling points. Once in Germany, the HHL buddy program was key, firstly in making my long quarantine more comfortable and then to having a swifter onboarding experience into the HHL system.

Is there anything else you would like to share with the community?

I would just remark that our classroom is our safe space to fail, to question and learn. Let's use our time at HHL to better equip ourselves to respond to real challenges that are waiting for leaders to tackle them. The tests happen outside of campus and have no grades or rankings, so I would encourage everyone to get the most out of the HHL experience, but most importantly to enjoy their time at HHL!

Livia Jansen-Winkeln reporting about her experience abroad at Seoul National University

What is the most inspiring learning experience abroad you have had until today?

I talked to a fellow student from China about motivations for going abroad. At the end of our conversation, he concluded: "It really seems like you are the person who decides how your life is like." This comment made me contemplate and I am incredibly grateful for being allowed to make decisions based on what I consider good for myself, rather than primarily trying to fulfill other people's expectations.

What is/was the most impressive cultural experience?

One of the most impressive differences between Asian and European culture for me is how well technology is applied to cut short many processes. That leads to a completely different standard in terms of how long people are willing to wait for getting respective results: consumer loans are issued within a few minutes, waiting for more than one week until receiving the grade for a university assignment is totally unacceptable and queuing at a counter until the favorite coffee or meal is prepared is nothing Asians would do. On the contrary, this comes with the need to make all sorts of data accessible to numerous organizations leading to many fundamental value-related questions. However, most people in East Asia seem to have clearly answered this question for themselves.

How has your stay in Seoul helped you to expand your network?

As I am enrolled in the MBA program of the Seoul National University – which is one of the best universities in South Korea – many of my fellow students have already made impressive careers and used to work internationally. This experience helped them incredibly to open up, which is particularly remark-



Livia Jansen-Winkeln

able as many Koreans tend to be rather shy when interacting with foreigners. And thanks to Korean hospitality it was relatively easy to meet fellow students in my free time despite all lectures being held online.

How has HHL supported you during your time abroad?

HHL provided me with exceptional support to make this experience happen. My original plans for going abroad looked very differently and I needed to change my plans completely as soon as the pandemic made most Asian countries close their borders. Within numerous calls with the HHL International Office it was nevertheless possible to find a way to not only go abroad, but to also provide me with a scholarship for doing so.

Is there anything else you would like to share with the community?

One of my main motivations for going abroad was being exposed to some kind of "culture shock". I felt that this would be a great opportunity as it would make me leave my comfort zone. Looking back, I don't know if I would have made that decision if I had known what to expect. Because leaving your comfort zone doesn't always feel good. In fact, it can also mean asking yourself what brought you to this decision. Or feeling lonelier than ever before. Looking back, however, I am in many ways very grateful for the numerous experiences I was able to have made on the other side of the world. And that's why I can only recommend anyone who goes abroad to choose a place which comes with some considerable cultural differences – and to embrace this experience as unreservedly as possible.

Jonathan Heimer sharing his thoughts on studying and staying in Barcelona

What is the most inspiring learning experience abroad you have had until today?

Within the first month, our class went on a two-day off-campus trip, where we focused on developing soft skills and increased our self-awareness through several interactive group sessions. Since we were in small groups of ten students, it was an intense and highly personal experience which allowed me to connect with my fellow students on a much deeper level.

What is/was the most impressive cultural experience?

As a passionate foodie I love how people come together for dinner, share delicious Tapas and enjoy the evening.

How has your stay in Barcelona helped you to expand your network?

Obviously, I met a lot of students in Barcelona coming from different back-



Jonathan Heimer

grounds such as Pharmacy or Engineering. Additionally, I lived in a shared flat with people from five different nationalities which is a great intercultural experience. Secondly, my stay in Barcelona helped me to strengthen and expand my HHL network, as I've met a handful of HHL alumni based in Barcelona for a coffee and dinner.

How has HHL supported you during your time abroad?

HHL especially helped me to be able to go abroad. Due to the pandemic my first two university choices had to cancel my exchange. Julia from the International Office did everything she could so I was able to have an alternative exchange program within just two weeks – thanks again for the great support!

FACULTY COOPERATIONS

Student Consulting Projects 2021

Student Consulting Projects are an important element of studying at HHL. Students run these “field projects” independently while receiving coaching from a respective Chair. Many well-known large cooperations, medium-sized companies and start-ups have already benefitted from the results of HHL’s student consulting projects. This cooperation format is offered to companies that look for fresh ideas, profound research and sound solutions on current management challenges.

Chair/Professorship	Project Partner/Company Topic
Prof. Dr. Tobias Dauth	Coding University “Strategies to develop new ways of corporate learning”
Prof. Dr. Manfred Kirchgeorg	KVM Service Plus Allianz “Further development of the compensation model to strengthen the employer attractiveness within the company”
Prof. Dr. Vivek Velamuri	Startbase (Börse Stuttgart) “Research project on the start-up ecosystem in Germany”
Prof. Dr. Alexander Lahmann	Doctari “Further development of an online platform to overcome the skilled labor shortage in the German health system”
Prof. Dr. Alexander Lahmann	Frank Walser Business Concept “SweetXChange – the sugar (and future commodity) platform”
Prof. Dr. Alexander Lahmann	Monastic Dry Gin “Business area expansion of Monastic Distillery GmbH”
Prof. Dr. Claudia Lehmann	L-Foren “Building a business ecosystem for the energetic renovation of residential areas”
Jun.-Prof. Dr. Erik Maier	Konsum “Self-scanning checkout at Konsum Leipzig”
Prof. Dr. Bernhard Schwetzler	anvajo “Market entry strategy USA”
Prof. Dr. Stephan Stubner	Leipzig Stadtbau AG “Hogwarts”
Prof. Dr. Stephan Stubner	Porsche AG “Innovation management in corporations”
Prof. Dr. Andreas Suchanek	PWC (Tax) “Nudging compliance”
Prof. Dr. Andreas Suchanek	Leipziger Stadtwerke “Corporate social responsibility of Leipziger Stadtwerke”
Prof. Dr. Henning Zülch	Schüco Polymer Technologies “Design of a holistic and state-of-the-art internal reporting approach @Schueco”
Prof. Dr. Henning Zülch	TU Dresden, C3 – Carbon Concrete Composite e.V. “Market potential analysis – Carbon reinforced concrete example”

Microscopy and spectrometry in the palm of your hand

anvajo, a spin-off diagnostics company from Dresden University of Technology, is a developer and manufacturer of point-of-care solutions for the diagnostic testing of liquids. With more than 50 employees, anvajo is currently covering ten European markets and will enter the APAC region in Q2 2021. Instructed by the Head of Business Development Niclas Matthias (PMSc8) and supervised by the Chair of Financial Management, a team of four HHL students has now been tasked with the preparation of a U.S. market entry strategy. On the basis of structured expert interviews and comprehensive desk research, the team is evaluating market structures and their different players, customer behavior and expectations as well as selected topics on U.S.-specific marketing and branding. This project provides a fantastic opportunity for the students to dive deep into a mission-critical business challenge and to support anvajo as they strategize on the next step of their future expansion strategy.



Hogwarts

Have you ever dreamed of studying in a place like Hogwarts, the college in the movie Harry Potter? Some of us did! This aspiration has initiated a cooperation between the Leipziger Stadtbau AG as project partner and the Porsche AG Chair of Strategic Management and Digital Entrepreneurship as supervising chair. At the moment, a place like Hogwarts, where students have the possibility to study, learn and live in one place, does not exist in Germany. But a variety of historical and prestigious properties is located in Central Germany and they are mostly unused. HHL students of the MSc21 class examine the general need and feasibility of such an educational institution in Germany. The students follow a two-fold approach by conducting various analyses and qualitative research. Based on those findings, important parameters for the project are defined. The final goal of the consulting project is to design a profitable business model for an educational concept like Hogwarts. And maybe one day, studying in a place like Hogwarts becomes reality.



How effective reporting leads to better decisions

A team of four MSc21 students is working on a student consulting project with Schüco Polymer Technologies KG. Together with CFO Dirk Schneider (K20), Project Manager Denny Nack (MSc13) and supported by the Chair of Accounting and Auditing, the HHL student consultants analyze the existing reporting landscape. In addition, state-of-the-art technologies are assessed to fulfil the project goal to conceptualize a reporting structure that is ready for the future. This enables effective internal information across the key corporate functions.



The future of building construction

A team of five MSc21 students is working on a student consulting project with Technische Universität Dresden (Technical University Dresden). Supported by the Chair of Accounting and Auditing, the HHL student consultants develop a market entry study for an innovative building construction material: carbon reinforced concrete. If introduced to market, this innovative material could be a game-changer in construction industry as it is resource-efficient, non-corrosive, allows slim-construction and has a comparably good CO₂ footprint.



Innovation management benchmark

In cooperation with Porsche AG as project partner and the Porsche AG Chair of Strategic Management and Digital Entrepreneurship as supervising chair, HHL students of the MSc21 class are conducting an innovation management benchmark among different companies from various industries and are having thereby diverse innovation management approaches. The goal of this project is to get an in-depth understanding of innovation management in companies and to identify best practices. Based on insights from the explorative approach, students also aim to provide Porsche recommendations on how to improve the company’s innovation management efforts. This joint project emphasizes the strong and long-standing partnership between the Porsche AG and HHL Leipzig Graduate School of Management.

Development possibilities of compensation models to strengthen employer brand

The Chair of Marketing Management and Sustainability was able to initiate a new student consulting project this year. Three HHL students are working together with KVM-GA, a subsidiary and service provider of Allianz SE to obtain development possibilities of compensation models in order to strengthen the attractiveness of the employer. Especially in these fast-changing times, substantial compensation models are becoming increasingly important for companies to acquire trained professionals. The chair is therefore eagerly awaiting the final presentation of the group’s project.



EXECUTIVE EDUCATION

Senior managers of Jenoptik AG have successfully completed the Leadership Excellence Program



MORE LIGHT

HHL has conducted a Leadership Excellence Program with Jenoptik AG for senior executives. The program consisted of two leadership camps in which participants learned and discussed state-of-the-art knowledge on strategy, innovation, digitalization, leadership and organizational behavior.

Now the 1st group with participants from the USA, Canada, Great Britain and Germany has ended successfully. Due to the pandemic, we were not able to welcome the participants at HHL, but we managed to bring them together online despite different time zones. And it was inspiring for all involved. One of the highlights of the 1st cohort was that the participants could present their key learnings to the executive management board of Jenoptik AG.



We have chosen HHL as a partner for our program to provide our participants with a change of perspective and learn about the latest developments in relevant topics of our program closely linked with our strategy. Our international leaders are an important asset at Jenoptik and key to our cultural change.

Maria Koller
Head of Global HR JENOPTIK AG



The Leadership Excellence Program provided many valuable management insights with key practical focus, addressing the challenges within today's volatile, uncertain, complex and ambiguous world. I very much enjoyed the interactive character of the program, providing me with new insights and perspectives while learning from the best professors and working with a group of highly engaged international colleagues.

Christina Bauer
VP Finance JENOPTIK North America and HHL alumna (P2)



New cooperation between HHL Executive Education and Kühne Logistics University



HHL and Kühne Logistics University (KLU) cooperate in a new Supply Chain Finance Seminar. The 4.5-day program is aimed at mid- and senior-level executives in SCM positions, finance and planning executives and product managers who want to get to know the key characteristics of a resilient supply chain.

It will also focus their attention on the potential of using an organization's financial capability to enhance the resilience of their supply chains. By combining the expertise of KLU and HHL, supply chain professionals will gain a better understanding of what true supply chain resilience means, how to organize a supply chain to be resilient and how financial mechanisms can be used to enhance resilience. Further information can be found here:

➔ www.the-klu.org/supply-chain-finance-seminar



Based on perfectly matching competences and networks, HHL and KLU teamed up to offer educational programs with unique content to a wide international audience. We certainly are looking forward to further expand our fruitful cooperation.

Dr. Michael Lübbehusen
Academic & Managing Director
Kühne Executive Education

General Management Program as entry ticket to part-time MBA degree - HHL increases permeability

Both the General Management Program (GMP) and the part-time MBA Program (PTMBA) address executives from diverse backgrounds who want to expand their management and leadership know-how. The GMP offers a compact version of the MBA curriculum, the PTMBA provides a full range of general management content. Now there is the possibility to combine both programs.

Participants start with the GMP and can find out whether they want to go deeper into management topics. In the GMP, they earn 18 credits that are fully accountable towards the PTMBA. At the same time, the costs are offset against the PTMBA.

Sometimes prospective students are not yet sure whether they should really take on the two-year PTMBA program and then start with the GMP first. And sometimes they don't want to wait until the next intake. Others find the GMP an inspiring time to exchange ideas with the lecturers and participants on new topics at that the desire then arises to continue with the PTMBA. If you feel the same way and are interested in deepening your management and leadership skills, please contact us:

GMP: jana.naether@hhl.de

PTMBA: petra.spanka@hhl.de

The crediting process works also the same way for the "Leadership for Experts in Medicine and Health Care" program.

Upcoming Executive Programs and Seminars

All our scheduled programs and seminars will take place on campus (changes may apply due to updated Covid-19 safety regulations)

25 June 2021 | Leipzig

Corporate Valuation for medium-sized companies

For business owners, board members, managing directors, executives, auditors and consultants who want to learn more about corporate valuation methods used in business practice

www.hhl.de/unternehmensbewertung

1-2 July 2021 | Leipzig

Negotiation Seminar

For participants who want to learn improve their ability to master negotiations of any kind

www.hhl.de/verhandlungsfuehrung

14-15 September 2021 | Leipzig

Purpose Seminar - Lead Effectively with Purpose

For senior leaders who want to hone their purpose for themselves and their organization

www.hhl.de/purpose

16 September 2021-4 February 2022 | Leipzig

General Management Program

For managers and senior leaders who want to deepen their management and leadership knowledge

www.hhl.de/gmp

23 September-11 December 2021 | Leipzig

Merger Integration Management

For executives and project managers who are responsible for the successful planning and realization of merger integration projects

www.hhl.de/merger-integration

30 September-1 October 2021

Leadership Communication Seminar

For participants who want to sharpen their understanding for convincing and successful leadership communication

www.hhl.de/fuehrungskommunikation

25-29 October 2021 | Hamburg

Supply Chain Finance Seminar

Joint program with HHL and Kühne Logistics University (KLU)

For supply chain professionals who want to gain a better understanding of what true supply chain resilience means, how to organize it and how financial mechanisms can be used to enhance resilience

www.the-klu.org/supply-chain-finance-seminar

11 November 2021-29 April 2022 | Leipzig/Madrid

Leadership for Experts in Medicine and Health Care

For physicians and (prospective) managers from various healthcare sectors who want to deepen their management and leadership skills

www.hhl.de/lmh

12 November 2021-14 May 2022 | Münster

Company Succession Program

For potential business successors and (senior) entrepreneurs of small and medium-sized companies in North Rhine-Westphalia who want to successfully manage the succession within their company

www.hhl.de/unternehmensnachfolge

Contact at HHL:

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LEIPZIG GRADUATE SCHOOL OF MANAGEMENT

Jetzt in Weiterbildung investieren

Berufsbegleitend zum Erfolg

Das MBA-Programm der HHL war die beste Investition, die ich je getätigt habe, es hat die Expansion meines Unternehmens und Teams noch weiter voran gebracht. Wir haben seitdem auch einen neuen ethischen Managementansatz entwickelt und sogar einen Exportpreis für junge innovative Firmen gestiftet.

Agata Reichel-Tomczak, HHL MBA Alumna, Co-owner und COO of DREBERIS GmbH

Vorteile der Weiterbildung an der HHL:

- ➔ Praxisrelevante und interaktive Wissensvermittlung
- ➔ Heterogene Gruppen mit hochmotivierten Teilnehmern
- ➔ Renommierete Dozenten
- ➔ Starkes Netzwerk

MBA Programm

(berufsbegleitend)

Themen: Leadership, Entrepreneurship & Disruption, Digital Transformation, Innovation

www.hhl.de/part-time-mba

Zertifikatsprogramme

(berufsbegleitend und anrechenbar auf das MBA-Programm)

Management & IT

www.hhl.de/management-it

General Management Programm

www.hhl.de/gmp

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AACSB
ACQUIN

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Chair of Accounting and Auditing

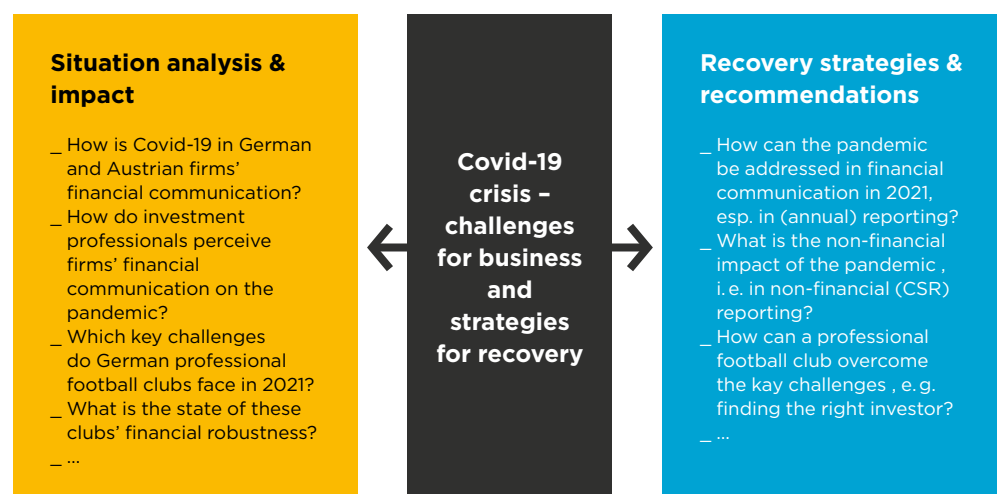
The crisis as a change enabler in communication and sports

Recent research projects on crisis impact and recovery strategies

To identify paths of recovery for business and corresponding strategies from the management point of view, the Chair of Accounting and Auditing has launched several research projects. These actions are motivated by the societal need that businesses need to overcome the impact of the crisis as

soon and as effective as possible. Therefore, the goals of our research projects include a situation analysis and also aim at providing practical implications for the decision makers. A situation analysis corresponds with the impact analysis of Covid-19. Only if the situation before and during the crisis is identified and understood, recovery strategies and practical recommendations can be formulated on a solid scientific basis.

Find our recent publications on page 23.



Ready or not? – The attractiveness of German football clubs for investors

German professional football is facing major financial challenges. More dramatically than ever, the economic consequences of the Corona pandemic reveal the longstanding vulnerability of Bundesliga clubs' balance sheets: the clubs have a financing problem. Mid-term capital requirements are immense, and negative equity capital is becoming a rule rather than an exception. As a result, more and more voices are being raised within the football clubs and in the Bundesliga environment calling for the clubs to be more open to outside investors. In this way, a long-term perspective for the Bundesliga as a product can be created. Likewise, the interest from investors in financial participation in the Bundesliga clubs is currently strong for a number of reasons. First, the attractiveness of the Bundesliga as a product appears to be on a high level, both nationally and internationally, despite the ghost games during the pandemic. Secondly, the business models of the

clubs are still comparatively solid from a financial point of view – especially compared with many rival clubs in the other top European leagues. Given this and the crisis-related reduction in valuation of the football clubs, many investors are hoping for a favorable investment into the Bundesliga.

Against this background, it seems imperative that first and second division football clubs adequately prepare for potential negotiations with investors. Based on the scientific fundamentals of research on "M&A Due Diligence", "Investors in Professional Football" and "Strategic Management under Uncertainty", HHL has developed the **Football Management Investment Model**, in short **FoMa I - Model**, which can serve as a guideline for the clubs in the difficult process of finding the right investors. Details of the model can be found in the Football Factsheet 03/2021, which was published in May 2021.

Predicting the Bundesliga through the FoMa Q-Score

In cooperation with Dr. Marius Leckelt, Prof. Dr. Henning Zülch and Johannes Schregel (both Chair of Accounting and Auditing) have conducted a study about the influence of management quality on future success of football clubs, expressed in their ranking of the upcoming season of the 1. German League. Through machine learning based approach, it was possible to predict with the FoMa Q-Score ranking a football club's Bundesliga ranking one season into the future with accuracy rates between 63% and 73% for unseen data and 88% to 93% for the full data set. Therefore, the results can be seen as relevant practice.

It was shown through an intelligent prediction model by two examples (**SC Freiburg** and **1. FSV Mainz 05**) what the likelihood of a club ending up in a certain Bundesliga ranking category is. For both clubs, the current ranking category of the season 2020/21 was correctly identified with the FoMa Q-Score data of 2020. Additionally the drivers,

as player development, team performance or transparency, which influenced mainly the ranking of the club, were correctly identified. This enabled to show the results of a management decision and made the mechanisms of action beyond a choice transparent.

The examination is a first proof of concept. Upcoming examinations can take advantage of this model and its data set to add more data on it and derive a customized intelligent prediction model of the FoMa Q-Score, which is exclusively designed for the German Bundesliga. This customized model is a valuable tool for the management of the football clubs, which gives guidance in a more and more complex data driven business environment. Details of the model can be found in the Football Factsheet 02/2021 on our Chair's website:

➔ <https://www.hhl.de/faculty-research/our-faculty/accounting-auditing/#research>

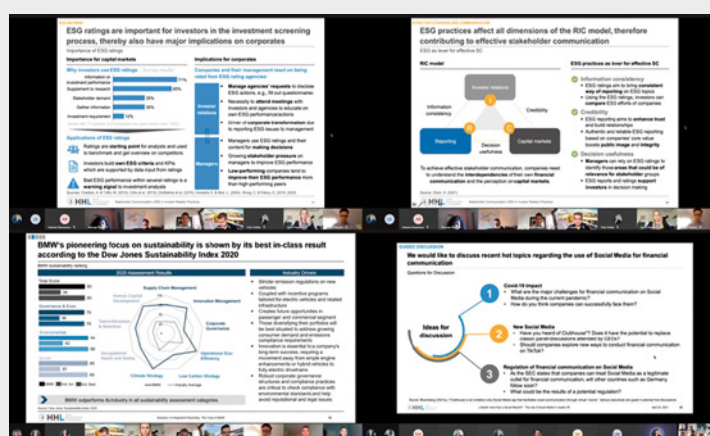
New deep-dive course 'Stakeholder Communication'

This spring term, the Chair of Accounting and Auditing kicked off a new elective deep-dive course in the Master of Science program called 'Stakeholder Communication'. This new course is an essential part of the deep-dive 'Strategic Management'. Therefore, the goals of the course are twofold. First, students deepen their knowledge of international financial reporting and capital market communication. In that way, students shall be able to handle multiple accounting issues and assess their implications. Second, students presented flipped-learning presentations with in-class discussions about complementary forms of corporate reporting into the course.

Jean Marc Wolff from the MSc20 class says: "The new course Stakeholder Communication was particu-

larly interesting and insightful since it not only covered international financial reporting and how to proactively address certain issues in the interest of the business, but also included the latest developments in communications. For instance, my team and I prepared a presentation on the concepts and current practices of crisis communication."

Further topics were, for instance, the 'Importance of Strategy Reporting in the Pandemic', 'Leadership & Financial Communication' or 'Adoption of Integrated Reporting: The Case of BMW'. The student teams' desk research and analyses resulted in insightful final presentations. Soon, the course will also be taught in the part-time M.Sc. program at our three campuses.



Prof. Dr. Henning Zülch on the financial robustness of football clubs

Amidst the third wave of Covid-19 incidence in Germany, the discussions on how the German Bundesliga can evolve into a sustainable future flared up. Professor Zülch gave an interview on national TV about the financial situation of the Bundesliga's professional football clubs, the real impact of Covid-19, and potential strategies of recovery.

Get in touch with us!



Full interview (in German):

➔ <https://www.sportschau.de/fussball/bundesliga/video-es-ist-ein-desaster---die-wirtschaftliche-situation-der-bundesligisten-100.html>

Contact the Chair of Accounting and Auditing via chair-accounting@hhl.de to get into discussion with us.

#staytuned for upcoming research and insights into financial communication and sports management over summer!

FACULTY & RESEARCH

Chair of Business Psychology and Leadership

Prof. Dr. Timo Meynhardt on “In pursuit of good work at home”

What opportunities arise from the increase in working remotely?

An increase in remote work requires more managers to overcome a leadership style of command and control towards purpose-driven interaction built on empowerment and commitment. Otherwise, they get lost in micro-management instead of looking at the big picture. Chances are that at least at some places, we will see more New Work-type of work arrangements. It is a chance both for managers and employees alike to overcome pre-crisis problems of maintaining work-life-balance. At the same time, it is too early to celebrate the Brave New World because we are not yet through the pandemics and the dark side of home office is also quite visible.

What should managers keep in mind to guarantee a continued trusted working relationship with their employees?

In the current phase, it is about listening and being generous with others and also with oneself. In such a stressful situation as the one we are in now, social support is the most important and valuable leadership challenge. The emotional part of leadership has become more and more important in recent years but this is even more so today.

What do you personally think is the perfect distribution of working from home and from the office? And why?

It depends on many factors, both business-wise and person-wise. The best

fit is probably when people feel both secure and challenged at the same time. This is very subjective. We should also be aware that the total portion of home office work after the pandemics may not exceed one third of total work in society. In Germany, we are just catching up to a European average.

Public Value arrived in Japan: The first atlas ... and a new word: 共益

In February 2021, the first Japanese Public Value Atlas was published in cooperation with Ritsumeikan University and EY. We are proud to have been offering methodological and analytical support. 8,500 people assessed 100 organizations across all sectors. Results validate the methodology in different cultural with an overall similar rating behavior. Despite the Firefighters coming in first (as in Germany), evaluations of the Public Sector differ notably. Above and beyond the actual data the study helped to give birth to an explicit word for common good in Japan: The term “kyōeki” (共益) has been suggested for it.

Strategic Management and Digital Entrepreneurship & Strategic Entrepreneurship

Panel discussion about Artificial Intelligence in Strategic Management at HHL's partner university WOXSEN University – School of Business in India

Artificial Intelligence (AI) is playing a role in many aspects of business and life already and the future foresees more and more application fields of groundbreaking technologies. This development inspired HHL's partner university WOXSEN University – School of Business in Hyderabad, India, to host a panel discussion on the topic of “Finding the balance between experience and AI in CXO's decision

making” in May 2021. One of the panelists was Jun.-Prof. Dr. Dominik Kanbach who presented recent research results of the Strategic Entrepreneurship Research Group on the interplay of AI and Strategic Management. Jun.-Prof. Dr. Dominik Kanbach says: “It was a great honor to be part of this event and underlines the importance of our research for the future of Strategic Management.”

Green entrepreneurship and business models: Strategic Entrepreneurship Research Group develops new framework

Green technologies have the potential to change the business environment significantly. Therefore, Caledonia T. C. Trapp, doctoral candidate in the Strategic Entrepreneurship Research Group together with Jun.-Prof. Dr. Dominik Kanbach developed an overarching green technology business model framework that integrates the existing approaches and provides an understanding of their practical implications. It includes twelve distinctive business model archetypes in the field of green entrepreneurship and thereby harmonizes existing knowledge in this growing field of research.

“Our work in the field of green entrepreneurship is an excellent example of the potential impact of our research beyond academia: With our findings we also provide relevant insights for entrepreneurs, managers and policy makers as greentech business models will be a promising path to address future environmental challenges,” outlines Jun.-Prof. Dr. Dominik Kanbach. The study was published in the “Journal of Cleaner Production” which is a leading international journal focused on environmental and sustainability research and practice, in March 2021.

Based on the HHL Leipzig Leadership Model the Chair works on a variety of research initiatives

Leipzig Leadership Profile – A new diagnostic tool

The Leipzig Leadership Model does not claim to impart recipe knowledge of good leadership, but serves primarily as an orientation framework. Nevertheless, practitioners and students have repeatedly emphasized that they struggle to apply the model's generic and abstract descriptions in everyday practice. Diagnostic tools enable the reflection of one's own leadership behavior, allow the transmission of feedback on the behavior of superiors or even provide information on entire leadership cultures of companies. In two representative studies with over 600 executives, the Chair developed and validated a questionnaire to measure individual leadership styles in both English and German. Together with students we developed a prototype for a Leipzig Leadership Profile app. The app intends to facilitate the practical application of the questionnaire in the future. Users will be able to compare their own assessment with that of others. In addition to a detailed report on the results of the profile, users will receive information about the model and implications for practice.

LLM-Board game – A new teaching approach

In addition to diagnostics, the Chair is continuously looking into alternative approaches to make the model practically applicable in teaching. This year a considerable progress has been made regarding a gamification-based teaching approach: The Leipzig Leadership Model-Board game. The game aims at teaching core principles, mindsets and values behind the LLM in an engaging way and thereby supporting lecturers in creating a diversified learning experience. Being the brainchild of an HHL alumnus, the board game was pushed in two major phases throughout the past year: Students helped to improve the game concept, which builds on the idea to help one's own start-up (six different business models – ranging from robotics to public transport) based on LLM principles. In a cooperation with students from the Macromedia Academy Leipzig we designed two design prototypes now being presented to a publisher.

Optimism is back: Public Value carries start-ups through the crisis

A recent trend survey indicates that German start-ups are as optimistic about the future as they were before the pandemic. Figures point towards a recovery back to a pre-crisis level. Particularly founders in the fields of medicine, healthcare, biotechnology and IT/Technology support this positive outlook. “One major driving force for optimism is that more and more young companies are looking at their role in society and how they can make a contribution to the common good. This is because this perspective provides direction for

decisions and actions as well as acceptance of these from outside, especially during the crisis,” says study director Prof. Dr. Timo Meynhardt. The trend survey found that more than eight out of ten start-ups link their business model to societal challenges (Figure 1).

One further finding of the trend survey is that such a public value orientation is also relevant when it comes to entrepreneurial performance. For example, start-ups stating that they have a high contribution to regional social cohesion experience an increased demand for their products and services. It remains to be seen whether these identified trends will hold in the future.

The goal to contribute to solving societal challenges plays a crucial role in our core business

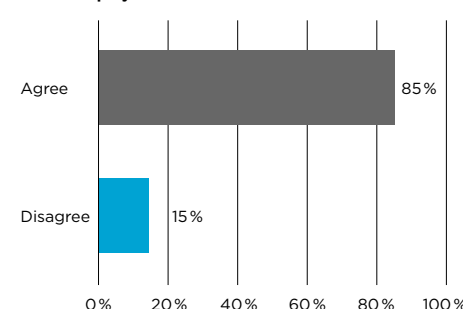
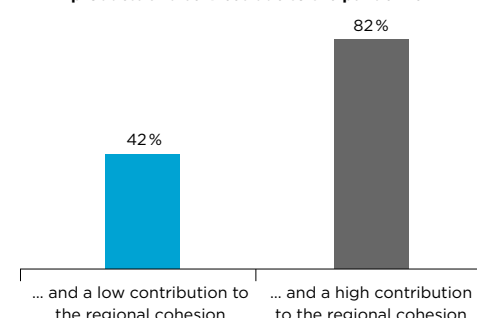


Figure 1: Public value orientation of start-ups

Share of start-ups with an increased demand for their products and services due to the pandemic ...



Public Value Award for start-ups 2021 – celebrating how start-ups make society

One occasion to demonstrate a start-up's public value will be the next Public Value Award for start-ups which is given by the association Forum Gemeinwohl e.V. and supported by the Chair of Business Psychology and Leadership, EY, Zeiss AG and the city of Leipzig. Young entrepreneurs can submit their business ideas for the 2021 edition of the Public Value Award until the end of June. A panel of renowned judges will evaluate the public value contribution of these business models. Next to the economic potential of the ideas, the competition focuses on a holistic evaluation, such as the innovative strength to solve social issues, the effect on social cohesion, the contribution to increase the quality of life and the impact on moral-ethical standards.

The Award will be held for the fifth time this year. Its previous winners (with more than 400 applications) include COLDPLASMATECH, a start-up on its way to revolutionize wound treatment, SIRPLUS, which is committed to reducing food waste and ECOSIA, a search engine that uses revenues to plant trees. What they all share is the passion to not just reorganize how things are done more efficiently or in a more convenient way, but to innovate what is done at all. More information on how to apply:

www.publicvalueaward.de

Chair of Economic and Business Ethics

Inappropriate expectations can cause problems

For some time past, the Dr. Werner Jackstädt Chair of Economic and Business Ethics regards ethics as practical wisdom. More specifically, the idea is to draw on everyday experiences and observations, which are typical for human interactions, systematize them somewhat and derive recommendations which are sometimes just reminders like “keep your promises” (because otherwise you risk your trustworthiness which is an asset), sometimes they can reframe our perception of ethical questions, as in the following case.

Typically ethics is seen as dealing with the question of right/good and wrong/bad *behavior*. Actually, it's more, that is, *expectations* regarding the behavior of others can also play a major role. This

insight was derived from the following, more specific problem setting:

Many bestsellers about leadership emphasize that good leaders should appreciate the work of their followers, commend the good work, and possibly enrich the day with a small gift at some suitable opportunities; to use a German expression: “Wertschöpfung durch Wertschätzung”. To be sure, these words and actions can indeed support enormously the commitment of followers and contribute to a good atmosphere and corporate culture. Interestingly, however, it might also cause problems which can result from changed expectations of the followers. They might expect to get commended for this and that, to get a reward for actions which

are actually anything but extraordinary and so on. And if this doesn't happen, they are dissatisfied which then can create problems in the team. To put it differently: It becomes challenging to be a good leader, if your followers expect more from you that you can do (without doubt: the same applies vice versa).

It is this insight that can be generalized: *exaggerated, unrealistic or inappropriate expectations with regard to the behavior of others may cause problems or conflicts and can trigger harmful actions*. Therefore, not only those who cause harm should be held responsible, but also those who possibly gave rise to these actions due to their inappropriate expectations.

Liberating Structures as supporting conditions for virtual cooperation, lectures and meetings

Normally, group interactions, meetings and lectures are guided by five conventional microstructures, i.e. presentations, managed discussions, open discussions, status reports and brainstorm sessions. Liberating Structures (LS) add 33 more options for microstructures (and practically unlimited numbers of combinations of LS in so called “strings”) to (co-)organize the way people meet, learn, and cooperate. LS are seen as conditions for good dialogue and teamwork by its global community of practitioners: They are easy-to-learn and easy-to-implement microstructures that enable groups to learn and to work together in an open, inclusive and engaging way. This is because all LS are designed by principle to “Include and engage everyone”.

Over the last year experimenting with LS virtually in online lectures, events and meetings, group facilitators, leaders, and lecturers learned that the virtual environment needs more (pre-) structure for groups to work and interact smoothly and effectively. At the same time, including and engaging larger groups of students in the virtual lectures needs the (structured (!)) freedom or liberation to do so, for example when expressing their own thoughts and ideas or reflecting on experiences and learnings made in the lecture. LS can help to create conditions for such an (virtual) environment. All microstructures require five structural elements, so called “min specs” or minimum specifications:

1. Structuring invitation
2. How space is arranged & materials needed
3. How participation is distributed
4. How groups are configured
5. Sequence of steps & time allocation

LS can improve virtual lectures (and meetings) in the following ways: First, it is key to (1) structure invitations for groupwork and interactions in a clear and concise manner for LS to work best. Framing is key here. For instance, wel-

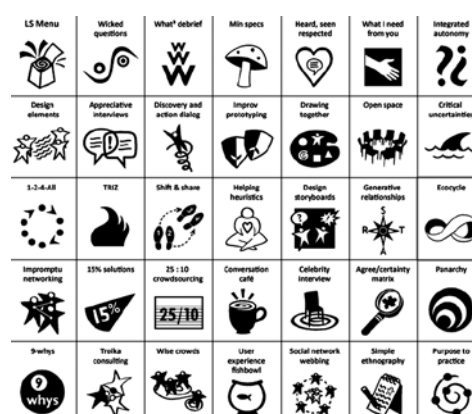
coming the students in a “virtual lab” encourages open experimentation and learning from experiences, also of others.

This is supported by (2) how the virtual space is arranged and materials and tools are used, e.g. to make contents more playful via Mentimeter, writing, drawing, and reflecting on paper, use of reactions and emojis, use of videos, graphics and images, and how the output format of groupwork is (pre-) structured (e.g., Power Point slide, chat posts that are cleaned, anonymized and shared after the lecture with all participants, etc.). It helps to send an email to all participants of a class or meeting prior to the session that explains the LS that will be used and how they work. Sometimes emails can be sent in advance to invite participants to reflect on questions before the meeting, which serve as inputs for some LS used. This helps to manage and set expectations.

The last point, expectation management, is also important regarding the question (3) how participation is distributed: For example, lecturers often expect that all students contribute to the class discussion and groupwork, and vice versa, students can expect from lecturers that they structure and facilitate classroom discussions and groupwork in a way that enables them to do so.

This includes to structure (4) how groups are configured, e.g. to choose group sizes for breakout sessions so that enough time is allocated to discuss their summarized findings in the class.

33+ Liberating Structures (LS) menu



Last but not least, attention should be given to structure the (5) sequence of steps and time allocation. Here, precision and timing matters to the experience of effective and engaging groupwork.

So, which LS are suitable for the context and content of virtual lectures and meetings to start with? For complex subjects this requires to experiment with and to try out (different variations of) single LS in combination with conventional microstructures such as presentations and managed discussions. From our experience, and the experience of other LS practitioners in the field of education, here are some selected LS that are found to be highly suitable and effective for (virtual) lectures and meetings: Impromptu Networking, 1-(2-)4-All, Chat Waterfall, and Spiral Journaling are frequently used in virtual lectures and meetings.

For more curious readers:

→ <https://www.liberatingstructures.com/ls-menu/>

→ <https://vimeo.com/512753304?fbclid=IwAR0IMVCAJWNAj3XnGjyekqPlrzqTfIIIxRct1jaSZGEQAHjqJrtJHF8v9E>

→ <https://medium.com/@keithmccandless/liberating-structures-change-methods-for-everybody-every-day-648e9c0d04a7>

Strategic Management and Digital Entrepreneurship & Strategic Entrepreneurship

Strategic Entrepreneurship Research Group focuses on growth and excellent research output



Initiated as a cooperation of the Junior Professorship in Strategic Entrepreneurship and the Dr. Ing. h.c. F. Porsche Chair for Strategic Management and Digital Entrepreneurship the group is led by Jun.-Prof. Dr. Dominik Kanbach and Prof. Dr. Stephan Stubner. The Research Group focuses on a variety of research projects in the fields of strategic management, entrepreneurship and corporate entrepreneurship. With currently more than 30 doctoral candidates and researchers, it is the largest and fastest growing research group at HHL. Since its creation in early 2020, more than 15 journal publications and conference contributions have been achieved by the members of the research group. “Our research is focused on publications in high-ranked international top journals. And the fantastic achievements in the first year already are a sign of our hard work and also show that we are on the best way for even more impact in the future,” says Jun.-Prof. Dr. Dominik Kanbach. “The Strategic Entrepreneurship Research Group contributes now significantly to research excellence at HHL and further increases our visibility in the international academic community,” adds Prof. Dr. Stephan Stubner.

International research collaboration leads to top-journal publication



Jun.-Prof. Dr. Dominik Kanbach

Jun.-Prof. Dr. Dominik Kanbach, head of Strategic Entrepreneurship Research Group together with his doctoral candidate Oliver Gernsheimer have initiated an international research cooperation with Dr. Johanna Gast, Associate Professor at Montpellier Business School. In a first project, the three researchers worked on a study in the field of coopetition. “Coopetition describes firms simultaneously competing and collaborating to create value. A great example of coopetition could be observed recently: The Covid-19 pandemic pushed global pharmaceutical companies to join forces with smaller, innovative firms to quickly develop and produce vaccines. Despite its practical relevance, the topic has attracted significant academic interest over the last five years,” says Jun.-Prof. Dr. Dominik Kanbach. The study is published in the highly reputable journal “Industrial Marketing Management” in the issue of July 2021.

FACULTY & RESEARCH

CLIC – Center for Leading Innovation & Cooperation and Chair of Digital Innovation in Service Industries

Focus on supporting female visions @HHL

Since the beginning of this year, the Center for Leading Innovation & Cooperation (CLIC) at HHL has a second Executive Director: Dr. Sandra Dijk. Together with Prof. Dr. Claudia Lehmann, they now form the dual female leadership

of the CLIC. “With Sandra, I have a person at my side who is competent as well as team-oriented – we share the same vision for CLIC and I am delighted to move CLIC forward together with her,” says Prof. Dr. Claudia Lehmann.



Dr. Sandra Dijk is now together with Prof. Dr. Claudia Lehmann Executive Director of the Center for Leading Innovation & Cooperation (CLIC)

Beyond innovation and digitisation – Prof. Dr. Claudia Lehmann and her CLIC team researches on cashless payments, sensor technology and values-based sustainability strategies

HHL's experts are in the media and available for opinions, expert roundtables and research results. Prof. Dr. Claudia Lehmann has taken several of these opportunities this year. What caught the eye was the invitation to the MDR program *Fakt ist!* on 8 February 2021 on “Card instead of cash? The silent farewell to cash.” Around 244,000 viewers watched the talk show and the energetic discussions about the pros and cons of cash and card payments. To take part in the live broadcast, Prof. Dr. Claudia Lehmann drove three hours by car through snow flurries and says the effort was worth it. Both the interesting topic and the professionally well-prepared discussion partners were an excellent experience. It was her first appearance in a live broadcast and despite already having experience with media in the context of interviews, participating in a talk show is very exciting. After all, she was not only presenting herself as a private person, but also as a researcher of HHL Leipzig Graduate School of Management.

Besides cashless payment the question of the right and best sensor technology is very often essential when it comes to digitization projects. In our newly launched and by the Federal Ministry of Education and Research funded project ConSense at the Center for Leading Innovation and Cooperation, we want to get to the bottom of precisely this question. The goal is to develop and provide



a comprehensive sensor database as a central platform that efficiently supports both sensor manufacturers and plant operators and manufacturers in the selection and integration of suitable sensor technology for existing and new production plants.

As the article in this issue on “The Impact of Corona on Digitalization” clearly shows innovation and digitization are solely no longer sufficient. Our new project “IMPACT”, funded by the Erasmus+ program of the European Commission for Education, Audiovisual and Culture Executive Agency, aims to improve the capacity and effectiveness of training and delivery of sustainability-driven innovation and entrepreneurship in Europe. In collaboration with 15 wonderful partners from seven different countries across Europe we exchange experiences and knowledge on how to translate values-based sustainability strategies into innovation culture. We keep you updated right here:

→ www.impact-project.site

The impact of corona on digitalization

In our digital age, more and more activities and tasks are shifting to the virtual world. The smartphone has become a substitute home and the home button is not called that for nothing. It turns into a mobile apartment with diaries, folders, music and books. The Covid-19 pandemic has stepped up this trend: The increasing use of technology in the daily lives of people and businesses to meet this exceptional situation is evidence of the digital acceleration process. In the 11th HHL Expert Talk, on 17 March 2021, Prof. Dr. Claudia Lehmann has addressed the transformation of digitalization, the benefits as well as the risks for companies resulting from the current situation.

The first important aspect is how the pandemic influenced the digital transformation process. Following a survey of 605 companies questioned, digitalization gained importance for the company (84%) and for the German economy (86%) (Bitkom 2020). Furthermore, companies which had already adapted their model or processes to digitalization were better prepared for the pandemic. However, due to corona, deficits in the digitalization processes of companies become more apparent. The increased preoccupation with digitalization in the wake of the corona pandemic has at the same time led to a significantly more critical assessment of its status within the company itself: In November 2020, only around one in four (27%) see themselves as first mover in digitalization compared with 36% in April 2020 and even 39% in 2019 (Bitkom 2020; Statista 2021). This self-criticism should not lead to resignation, but rather be an incentive to change more now.

During the pandemic, not only the digital processes of companies changed, but also consumers have moved dramatically toward online channels, and companies and industries have responded in turn. Survey results (Statista 2021; McKinsey 2021) confirm the rapid shift toward interacting with customers through digi-

tal channels. They also show that rates of adoption are years ahead of where they were when previous surveys were conducted: Respondents are three times likelier now than before the crisis to say that at least 80% of their customer interactions are digital in nature. Perhaps more surprising is the speedup in creating digital or digitally enhanced offerings. Across regions, the results suggest a seven-year increase, on average, in the rate at which companies are developing these products and services. This finding suggests that during the crisis, companies have probably refocused their offerings rather than made huge leaps in product development in the span of a few months.

Nevertheless, due to corona companies and their employees are exposed to problems and risks. Companies lack both money and solutions for digitalization such as a shortage of specialists, IT security requirements or data protection requirements. Especially the last two are very important during the Covid-19. Cyber-attackers see the pandemic as an opportunity to step up their criminal activities, since individuals working at home do not enjoy the same level of inherent protection or deterrent measures from a working environment like internet security. For example, more than half a million people were globally affected by cyberattacks on video conferences only in the period between February and May 2020. Besides, employees may not run an antivirus or anti-malware scan regularly, if at all. A home working environment does not have sophisticated enterprise prevention and detection measures. Additionally, home Wi-Fi networks are much easier to attack. And these are just some examples. Therefore, there is still a lot to do, but corona has helped to accelerate digitalization in the business world by several years. Now the problems that result from this transformation must also be addressed.

→ <https://www.youtube.com/watch?v=-5HwDggdyIY>

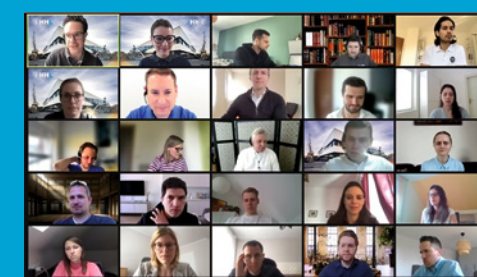
Strategic Management and Digital Entrepreneurship & Strategic Entrepreneurship

Online doctoral day of the Research Group Strategic Entrepreneurship

For the first time in 2021, on 26 March, the Research Group Strategic Entrepreneurship invited to the next Doctoral Day on the latest developments in research on strategic management and entrepreneurship. Prof. Dr. Stephan Stubner and Jun.-Prof. Dr. Dominik Kanbach as well as 34 PhD students of the Research Group came together discussing their research projects and methods in a harmonious and constructive atmosphere.

To start the day right, Prof. Dr. Kelvin Willoughby from Skolkovo Institute of Science and Technology invited our Research Group to his keynote “Reverse Innovation, International Patenting and Economic Inertia: Constraints to Appropriating the Benefits of Technological Innovation”. The keynote was sup-

plemented by further presentations of Prof. Willoughby's PhD student, who also took part in the Doctoral Day. Overall, the participants gained prolific feedback from each other and could network together, resulting in a successful and beneficial event. All participants enjoyed this insightful sessions and are now looking forward to the next doctoral day this year.



Participants of the Online Doctoral Day

Chair of Economics and Information Systems

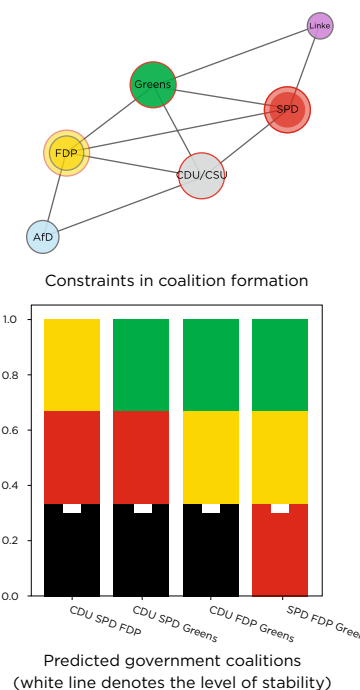
Gamson-Shapley laws – a methodology to predict the outcome of government formation

The date of the German Federal elections is approaching fast and we are excited to follow the developments with the methodology developed at the chair of Economics and Information Systems. We apply the original software designed specially to construct the forecasts of government formation and supporting visuals. Which parties will form the government coalition after the elections in September 2021?

Analyzing government formation processes allows for a better understanding of the composition of incoming governments and the upcoming policies relative to current expectations of the electorate. The Observatory for Parliamentary Systems is an HHL online resource, which aims at making the functioning of parliamentary systems

more transparent. Its main activity is to track parliamentary elections around the world and forecast governing coalitions and power distribution based on current poll data and public campaign commitments.

The current research project of the chair of Economics and Information Systems “Gamson-Shapley Laws: a formal approach to parliamentary coalition formation” provides formal foundations for the empirical laws formulated by Gamson (1961), which to this day remain a cornerstone of government formation forecast. Our approach relies on the conditional Shapley value, a cooperative game theory notion developed at the chair. This research work will be presented at the upcoming 26th World Congress of Political Science in July 2021.



Deutsche Forschungsgemeinschaft (DFG) continues its funding for research at HHL

HHL congratulates Prof. Dr. André Casajus for his recent professional accomplishments. Based on the superior research results of his project on “Cooperative Games, Replicator Dynamics, and Stability” (2018–2020), the Deutsche Forschungsgemeinschaft (DFG, German Research Foundation) extended the full funding of his research for two more years (2021–2022). This project aims at building bridges between cooperative game theory and evolutionary game theory. Broadly speaking, cooperative game theory deals with the fair distribution of gains from cooperation. In evolutionary game theory, the rationality assumption on agents is waived and replaced by the idea of the “survival of the fittest” from evolutionary biology.

Chair of Financial Management

Deep insights in German takeover offers and “endgames”: the total cost of acquisition

German corporate law offers strong protection for minority shareholders. Direct influence of a majority shareholder on management decisions requires the signing of a domination and profit-and loss sharing agreement (DPLA). A squeeze out of minorities is only feasible with a majority of 90% or 95%. Additionally, in both cases minority shareholders being forced to leave are to be compensated. The compensation offered has to take the intrinsic value of the shares into account; minority shareholders have the right to challenge the compensation offer at a court. This procedure takes several years, and in a number of cases yields substantial increases of the compensation by the court.

As a result, a takeover offer in Germany has not yet reached its major goal to get control over the target when the bidder achieves a majority of 50% plus one share. Reaching 100% ownership requires additional costs, time and measures during the so called “endgame” for achieving the ownership stakes necessary for the signing of a DPLA and a squeeze out. This additional costs have attracted public attention as an increasing number of hedge funds is “jumping up” on top of takeover offers, demanding a higher offer premium by threatening to block the necessary vote for a DPLA.

Until recently potential bidders had only a vague idea about the cost of the endgame part when aiming to achieve full ownership. This has changed: Over the years the Center for Corporate Transactions and Private Equity CCTPE and the chair for financial management have set up a unique database containing all relevant information for German takeovers since 2006. Currently it contains 474 data for takeover offers, including offer premium, bidder toehold, target ownership

structure, shares tendered etc. allowing a full picture on factors influencing the success of a takeover offer measured in % of shares tendered. Additionally the database tracks the further development of these offers during the endgame phase: stock price and ownership structure development after the offer, signing DPLA, squeeze out, compensation offers, court decisions on compensation etc. until the final court ruling.

Based on this database we calculate the total cost of acquisition for German takeover offers and especially shed light on the cost of the endgame. In a recent publication* the total cost of acquisition per share have been calculated to be roughly 40% on top of the pre-bid share price of the target, while the offer premium is 32.55% and the total cost for the shares bought in the endgame amounts to 53.2%. For control-taking offers with a toehold lower than 50%, total costs are significantly higher: total costs are 49.1% on top of the pre-bid share price, with 40% being the offer premium and 70.3% the total cost of the endgame shares. Thus our first results suggest, that the additional cost of endgames in German corporate takeovers are significant. Based on our extensive data we are able to deeper analyze the takeover market in Germany; further studies on the increasing importance of hedge funds and index funds for the success of a takeover offer have already been published.**

* Aders/Lavrova/Schwetzler, Taking Private in Deutschland: Total Cost of Acquisition (TCA), Corporate Finance 2021, S. 50–60.

** Dobmeier, L., Lavrova, R., Schwetzler, B., Determinants of Hedge Fund Investment in Corporate Endgames, Working Paper SSRN, 2020 and Dobmeier, L., Lavrova, R., Schwetzler, B., Index Fund and ETF Ownership and the Market for Corporate Control, Working Paper SSRN, 2019.

How diverse private equity partner teams affect buyout performance

Building on the cooperation of EY with the HHL Center of Corporate Transactions and Private Equity (“CCTPE”), a joint white paper has been published based on the main findings of the academic article “The more the merrier? – Diversity and private equity performance” by Benjamin Hammer, Silke Pettkus, Denis Schweizer and Norbert Wünsche in the British Journal of Management (2021).

Research suggests that the “bright side” of diversity is at least partially offset by a “dark side.” There are doubtless benefits of a diverse team; different backgrounds of the individual team members lead to a broader set of perspectives, contributing to more nuanced decision making. Simultaneously, these exact same differences can lead to communication barriers and possible clashes between the individuals involved.

To discover which of these opposing aspects is dominant, the researchers introduced a novel, comprehensive diversity index specific to the PE industry. They measured diversity in PE-led partner teams by several socio-demographic (e.g. gender, nationality and age) and occupational factors (e.g. professional experience, educational background and university affiliation). The index was then related to buyout performance, measured by the mean growth of the portfolio firm’s enterprise value during the holding period (excess growth as deviation from listed peers in relevant industries in each country).

The analysis based on a sample of 241 international leveraged buyouts shows a clear advantage for lead

partner teams with high socio-demographic diversity. A mix of nationalities, genders and age-groups brings in a number of different perspectives which, in turn, contributes positively to problem-solving. The downside of diversity, such as inefficiencies in communication or coordination, seems to be less detrimental to teams with high socio-demographic diversity. By contrast, in teams with different academic and work backgrounds, the process deficiencies are outweighing the benefits of multiple perspectives. Partners with a high level of occupational diversity do not share the same “language of expertise”, resulting in a slow-down of execution speed, one key dimension of PE performance.

For more complex buyout deals, the rules are different. Here, both diversity dimensions have beneficial effects on the performance. In these more challenging circumstances, the different knowledge and perspectives through diverse backgrounds, cultures and levels of expertise of a team seem to outweigh the associated transaction costs and the importance of execution speed may diminish.

Further information

EY publication:

→ https://www.ey.com/en_gl/private-equity/how-diverse-private-equity-partner-teams-affect-outperformance

Academic paper:

→ <https://onlinelibrary.wiley.com/doi/10.1111/1467-8551.12456>

FACULTY & RESEARCH

Chair of Marketing Management and Sustainability

Why we added sustainability to our name

Under the leadership of Prof. Dr. Manfred Kirchgeorg, the HHL Chair of Marketing has continuously linked three research streams since its foundation: Marketing, Sustainability and E-Commerce. After Deutsche Post's endowment engagement expires, the chair will take on a new name: Chair of Marketing Management and Sustainability.

Based on the chair's research history, it was a logical step to include sustainability in the chair's name. "We only have a limited window of time left to adapt our lifestyle. Radical innovations and the use of digitalization for sustainable change as well as behavioral changes are necessary for this. With concepts of de-marketing and sustainability marketing, we would like to support the change with our research team in the coming years," says Prof. Dr. Manfred Kirchgeorg.

Prof. Dr. Manfred Kirchgeorg already started research projects on sustainability marketing in the 80s at the University of Münster and habilitated in the 90s on the market-related and system-theoretical foundations of the circular economy. Also, many doctoral dissertations and journal articles on sustainability marketing issues have been written at the HHL marketing chair since its foundation. Research projects range from "Resilience Marketing" and "Sustainability Branding" to topics such as "Sustainability Retailing" and "Going Green at the Point of Sale". As early as 2008, Prof. Dr. Manfred Kirchgeorg worked on climate change issues in an international research network. Also, several BMBF projects have been carried out in the field of Sustainability Marketing.

Virtual MOC network meeting



Since 2008, Prof. Dr. Manfred Kirchgeorg has been teaching the Microeconomics of Competitiveness (MOC) course at HHL Leipzig Graduate School of Management together with Prof. Wilhelm Althammer.

Since 2017, Prof. Kirchgeorg has accompanied the MOC Curriculum Council chair, a committee within the MOC network anchored at Harvard Business School. Over 140 partner universities from 67 countries, including HHL, are

members of the MOC Network. It developed into a platform for research and teaching, and an important tool to influence and support economic developments worldwide.

In December 2020, the annual network meeting was not held at Harvard Business School; instead, it was moved to the virtual space. In November 2020, Prof. Kirchgeorg initiated a survey at the international partner universities to gather their online teaching experiences. At the network meeting, he presented the results as a study of the Curriculum Council, and various discussion sessions were held on teaching experiences with online tools.

Chair of IT-based Logistics

Getting an innovative grip on logistics from different angles in challenging times

Research and publication

"The pandemic determines the rules of the game" regarding business life as well as our existence as citizens/private persons. At least the beginning of the Covid-19 pandemic can be defined – based on criteria of the scientific community – as a catastrophe. Questions piling up regarding how to tackle pandemic caused disasters like we are still in. An innovative information system landscape, incorporating and considering all the different means of information and communication, can help to reduce the harms by following the rules of an effective information logistics in a humanitarian environment. Simplified spoken, right information, for the right customer (recipient), need to be at the right place. Furthermore, all information distributed should also be understandable (right quality) and thus need designed (sender) according the characteristics of the receiver. In order to succeed in this complex endeavor, a first generic concept has been developed, focusing on the ramp-up of an information system landscape

in the context of pandemic caused disasters. The management of disasters in general is heavily affected by uncertainty. We therefore suggest an agile approach, based on continuous improvement loops, that iteratively ramps up a landscape of information systems.

The research outcome will be published in German as book chapter in: "Fritzsche, R.; Winter, S.; Lohmer, J. (Eds.): Logistics in science and practice. From data analysis to the design of complex logistics processes" (English translation), Springer Gabler publishing company (scheduled for June 2021).

Research and transfer

"Something is going on in the countryside" could be a statement awakening interest both from a researcher's and from a practitioner's point of view. The AuLoRa network represents a funded ZIM-network arrangement of SMEs, universities, research organizations approved by the VDI/VDE and managed by the evermind GmbH ([https://](https://www.autonome-logistik.land)

Doctoral degrees

Since the publication of HHL News' last issue, the Chair of Marketing was able to congratulate two more doctoral candidates on their successful conclusion of their dissertation. Due to the lasting restrictions, all final presentations have been held virtually: Felix Rabia dealt with channel "Choice behaviour in the research phase before purchase in a business-to-business context", while Xixi Yang conducted a cumulative dissertation on "Sustainable Consumer Behaviour: Socio-psychological Determinants and Promotion Measures". In cooperation with researchers from Beijing, she investigated the purchasing behaviour of German and Chinese consumers in the area of sustainability.

Research projects

In research, a number of new research projects have been initiated at the chair in the three areas of sustainability marketing, cross-media management and brand management. For example, the researchers at the chair are working on a project in which considerable potential for reducing greenhouse gases is to be identified by linking innovations, digitalization and farming. Start-ups in the field of farming are included in the research project. Another project deals with the future development of live communication and trade fairs in the post-pandemic phase. The influence of performance marketing on the perception of luxury brands is the focus of a new research project in the research area of brand management.

Teaching

In teaching, advanced findings of marketing science were again combined with practical perspectives. Guest speaker like Dr. Jürgen Meffert, Senior Partner McKinsey & Comp., Amy

Brix, E-Commerce Director Unilever, Felix Skwara, Credit Suisse Group AG and Jeremy Schönwälder Global Digital Innovation Lead, Corporate Digital Strategy & Operations, HenkelX Ventures joint different sessions. They covered topics ranging from Business Eco-Systems and Performance Marketing to Mental Accounting and Customer Value Creation. Considering the corona pandemic, all guest lectures took place in the digital lecture hall where MBA and MSc students had the opportunity to exchange ideas with the invited experts and managers. The constant switch between theory and practice is ultimately what distinguishes our HHL graduates.

Media coverage

Anja Weber, habilitation candidate at the chair, spoke in the Fritz for Future Podcast with the moderator, speaker, book author, and co-founder, Janine Steeger. They discussed what role eco-labels play in shopping and whether consumers can trust them. The conversation is available on Spotify and the Henkel podcast's website.

On 13 January, Prof. Dr. Manfred Kirchgeorg was invited to Hamburg 1 Fernsehen, a private regional TV channel in Hamburg, to share his expertise on developments in advertising and marketing. In 'Menschen Marken Medien', he also presented two newly published books, "Marketing Weiterdenken" and "Und so geht es weiter", which he is an authors of. The programme is still available in the media library of Hamburg 1 Fernsehen.

Finally, Prof. Dr. Manfred Kirchgeorg, together with Prof. Dr. Dr. h.c. mult. Heribert Meffert and Prof. Dr. Dr. h.c. mult. Manfred Bruhn, have written critical statements on the "Myths of Marketing", which have been published in two journals.

already in place were highlighted. The format and the event itself were very well appreciated by all participants.

Teaching

The following courses below were all done in an online teaching environment.

- _ February: Logistics & Supply Chain Management (P16) with the guest lecturer Angela-Sophia Gebert from Celonis SE giving a case study covering the Celonis process mining toolset
- _ March: Project and Business Process Management (MSc21) with the guest lecturer and HHL alumni Paul Brzesina from thyssenKrupp Marine Systems
- _ April: Project and Business Process Management (M21) with the guest lecturer and HHL alumni Paul Brzesina from thyssenKrupp Marine Systems
- _ April to June: Value Chain Management (MSc21) including a case study with Forto and Forto's COO/Managing Director, Dr. Michael Ardel and the two HHL alumni Dr. Maximilian Schosser and Alexander Müller

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HHL COMMUNITY

Jun.-Prof. Dr. Erik Maier among top 100 young researchers in WiWo-Ranking

Jun.-Prof. Dr. Erik Maier from HHL Leipzig Graduate School of Management has reached the 50th rank in the current “WirtschaftsWoche Ranking” among young researchers in the German-speaking countries Germany, Austria and Switzerland. As native from Saxony, he is one of only three professors at a university in Saxony who is among the top 100 young researchers.



Jun.-Prof. Dr. Erik Maier, Holder of the Chair of Retail and Multi-Channel Management at HHL

Congratulations also to our HHL colleagues Prof. Dr. Henning Zülch and Prof. Dr. Bernhard Schwetzler, who are both among the top 250 out of more than 3,300 researchers in the German-speaking world in the category “Lifetime Achievement”. A great award

for the research achievements of HHL professors and another proof of HHL’s excellence.

HHL alumna Prof. Dr. Kerstin Fehre on HHL’s future



Prof. Dr. Kerstin Fehre at HHL

HHL alumna Prof. Dr. Kerstin Fehre (K10), who is a Professor of Strategy at Vlerick Business School and a member of the Board of Trustees at HHL Leipzig Graduate School of Management, is speaking in an interview about her future vision for her Alma Mater.

lenged itself various times (and keeps on doing so) while always remaining true to itself – true to its roots. And what is that? For me HHL is the embodiment of entrepreneurship, it is part of its DNA. I remember that I personally decided to study at HHL due to three reasons: firstly, HHL is a highly practice-oriented and personal university. It further offers a combination of specializations in strategic management, finance as well as entrepreneurship, which I couldn’t find anywhere else. And lastly, being located in beautiful Leipzig was the final factor for me to choose HHL over any other business school.

When I am now thinking about HHL’s future, I would hope for its imprinted entrepreneurship to become an even stronger force in order for everyone who is part of the community – internally at HHL as well as externally – to be courageous and eager to try new things (to go down unexplored paths) while continuing to allow for mistakes happening on the way. These aspects will help HHL and its community to keep growing and to go even further than possibly imagined.”

Interview by Sigrid Fischer

You make the difference

#StrongerTogether

No matter our circumstances, the coronavirus pandemic has upended life as we once knew it. This campaign by HHL’s Alumni Association shall offer specific and tangible solutions and a bold vision for building an alumni network that brings people together, solve problems, and make the community stronger.

Connect | Share | Inspire

Feathers in their cap – Recent career moves of our alumni

Name HHL Program	New position Employer
Lennart Bösch (M9)	Partner Roland Berger
Sina Warnecke (PMSc7)	Executive Assistant to the Board Mister Spex
Korbinian Knoblach (K9)	Partner Trill Impact
Michael Meding (K3)	CFO Trafigura Cuba
Holger Schmidt (K17)	Managing Director Morgan Stanley
Sarah Berger (P13)	Founder Biberei
Irene Klemm (MSc16)	Co-Founder Edurino
Prof. Dr. Tatjana Steusloff (K6, PhD)	Professor for International Marketing Hochschule RheinMain
Anil Balci (PMSc7C)	Founder and Managing Director Balci & Consulting GmbH & Cloud Kitchen
Jürgen Schneider (K19)	Director Finance SCAILEX GmbH
Felix Thron (PMSc7C)	Manager Global Banking Operations Excellence N26 Group
Sarah Wieske (P11)	Co-Founder nextnormal.academy
Erik Lorenz (MSc10)	Senior Manager Bain & Company
Martin Weissbart (MSc6)	Director Strategy & Transformation – Executive Board Member Walterscheid Powertrain Group
Steffen Suttner (MSc7)	CEO CHECK24 Vergleichsportal Energie GmbH
John England Morton (Senior Research Fellow)	Counselor to the Secretary U.S. Department of the Treasury
Bart Porthun (M15)	Co-Founder ZEN GEIST
Dr. Henning Blarr (PhD)	Vice President Business Performance & Improvement Division Electrified Powertrain Technology ZF Group
Paul Klemm (MSc14)	Principal Early Venture Capital
Axel Hefer (K6)	Supervisory Board FC Schalke 04

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SONDERPREIS 2021

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“Behind every startup stands an innovative idea. But that’s only half the truth. [...] [T]he German Startups Association know[s] there are plenty of people behind every startup to make a vision successful” (<https://germanstartupawards.de/en/home/>). To distinguish these exceptional movers and shakers of the German startup scene, the German Startup Awards were handed out by the Bundesverband Deutsche Startups e.V. (German Startups Association) and PwC Germany in May 2021.

HHL alumnus Lukasz Gadowski (K12) was awarded with the “Sonderpreis (Special Award) of the German Startup Awards”. Lukasz founded the Leipzig-based start-up Spreadshirt in 2002, which is now one of the world’s leading e-commerce platforms for on-demand printing and currently active

in 18 markets. He went on to found the unicorn Delivery Hero, an online platform for ordering food that is represented in over 40 countries in Asia, Europe, Latin America, the Middle East and North Africa. The group comprises several delivery services together, has been a listed company on the Frankfurt stock exchange since 2017 and is now also listed on the MDAX.

We are further congratulating HHL alumnus Dr. Steffen Zoller (K15), founder of DCI Digital Career Institute gGmbH, for being nominated as one of the top 3 social entrepreneurs in Germany by the Bundesverband Deutsche Startups e.V. at this year’s German Startup Awards.

Congratulations on these exceptional achievements of our HHL alumni!