



Dear colleagues, students, alumni and friends of the Gutenberg School of Management and Economics,

We are happy to present the first issue of the Gutenberg Newsletter of Management and Economics. The newsletter, which is going to appear once per semester, will inform you about interesting future or past events, achievements of faculty members or students, new professors, and many other things, which hopefully will be interesting for you to read. The newsletter is written in English to also address our non-German-speaking students and faculty. All members of the Gutenberg School are invited to contribute to this newsletter by sending short articles of general interest to sekretariat.schnabel@uni-mainz.de. The current newsletter covers the period April 1 until September 30, 2012. The next newsletter will be published in April 2013 and will refer to the period October 1, 2012 until March 30, 2013. Please send your contributions by April 5, 2013. We hope that you will enjoy reading our newsletter. Comments and suggestions are, of course, very welcome.

We wish you a successful and productive winter term,

Prof. Dr. Roland Euler	Prof. Dr. Isabel Schnabel
Dean of the Faculty of Law, Management and Economics Professor of Business Taxation	Professor of Financial Economics



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NEWS FROM THE GUTENBERG SCHOOL



Christopher Koch joins Gutenberg School

We are happy to welcome **Christopher Koch** as the new **Professor of Corporate Governance**. He is going to start teaching at the Gutenberg School in the summer term 2013. Previously, he was a junior professor at the University of Mannheim. Christopher Koch's research focuses on accounting and auditing, taking into account insights from behavioral economics and applying econometric and experimental methods.



More information on Christopher Koch can be found here:

<http://wp.bwl.uni-mannheim.de/index.php?id=koch>

Isabel Schnabel and Olga Zlatkin-Troitschanskaia stay at Mainz

The Gutenberg School was successful in keeping **Prof. Isabel Schnabel** and **Prof. Olga Zlatkin-Troitschanskaia** at Mainz. Isabel Schnabel rejected an offer from WHU Otto Beisheim School of Management in Vallendar. Olga Zlatkin-Troitschanskaia rejected an offer from the University of Bamberg. We are happy that both professors will continue to contribute to the success of the Gutenberg School.

Florian Heiss leaves Gutenberg School

Prof. Florian Heiss, former Professor of Statistics and Econometrics, left Johannes Gutenberg University Mainz at the beginning of the winter term and is now holding the Chair of Statistics and Econometrics at Heinrich Heine University Düsseldorf. We are sorry to lose a dear colleague and dedicated researcher and teacher.

Impressum

Issued by:
Dean of the Faculty of Law, Management and Economics
Gutenberg School of Management and Economics
Johannes Gutenberg University Mainz
Jakob-Welder-Weg 9
55128 Mainz
<http://wiwi.uni-mainz.de>

Edited by:
Chair of Financial Economics
Gutenberg School of Management and Economics
Johannes Gutenberg University Mainz
Jakob-Welder-Weg 4
55128 Mainz
<http://www.financial.economics.uni-mainz.de>
E-mail: sekretariat.schnabel@uni-mainz.de

RESEARCH NEWS

Handelsblatt Ranking 2012 in Management

In the recently published Handelsblatt Ranking in Management, two professors of Business Administration from the Gutenberg School obtained very good rankings. **Prof. Stefan Irnich** (Chair of Logistics Management) was placed at rank 142 in the overall research ranking and at an excellent rank 43 for his productivity (research output since 2008). **Prof. Frank Huber** (Chair of Marketing I) was placed at rank 165 for his overall research output. Further information can be found here:

<http://www.handelsblatt.com/politik/oekonomie/bwl-ranking/>

Juniorprof. Launov receives KfW prize

Juniorprof. Andrey Launov and Isabel Günther (ETH, Zürich) were awarded the KfW Development Bank Prize for practically relevant development research 2012 (€ 5.000) at the committee meeting for development economics of the German Economic Association (Verein für Socialpolitik). The prize honors an outstanding publication that has implications for practical developmental aid and shows a critical perspective on developmental issues. For further information, please see:

http://www.kfw-entwicklungsbank.de/ebank/DE_Home/Ueber_uns/News/News_2012/20120628_42203.jsp

Doctoral Graduation Ceremony in the summer term 2012

On 22 June 2012, the Faculty of Law, Management and Economics celebrated the Graduation Ceremony for all recently completed doctoral degrees. 7 students had received a doctoral degree in Management, Economics, or Business Education. 2 economists were honored for their golden doctoral graduation and 2 for their silver doctoral graduation. At the ceremony, **Dr. Puriya Abbassi** (Chair of Financial Economics) was awarded the prize of Deutsche Bundesbank for his dissertation on "The Interrelationship Between Monetary Policy and the Interbank Money Market During the Financial Crisis."



Doctoral prizes for Dr. Golle and Dr. Pfeiffer

Dr. Uli Golle and **Dr. Jella Pfeiffer** (Chair of Information Systems & Business Administration) were honored for their doctoral dissertations by Alfred-Teves Stiftung and "Freunde der Universität," respectively. About 650 students finished their doctorates last year at JGU Mainz. 14 of those received prizes at the DIES ACADEMICUS.

See: <http://www.uni-mainz.de/presse/52474.php>

Top publications

Bode, Claudia and **Stefan Irnich**: "Cut-First Branch-and-Price-Second for the Capacitated Arc-Routing Problem," *Operations Research*, forthcoming.

Donado, Alejandro and **Klaus Wälde**: "How Trade Unions Increase Welfare," *Economic Journal*, 122(563), 2012, 990-1009.

Drexl, Michael and **Stefan Irnich**: "Solving Elementary Shortest-Path Problems as Mixed-Integer Programs," *OR Spectrum*, forthcoming.

Friedrich, Christian, **Isabel Schnabel**, and Jeromin Zettelmeyer: "Financial Integration and Growth – Why Is Emerging Europe Different?," *Journal of International Economics*, forthcoming.

Third-party funding

Prof. Daniel Schunk (Chair of Public Economics) raised € 200.000 from Fritz-Thyssen-Stiftung for the project: "Reactivating the long-term unemployed more effectively: Evidence from a randomized controlled field study." For further information, please see:

http://www.fritz-thyssen-stiftung.de/foerderung/gefoerderte-vorhaben/projekt/pl/reactivating-the-long-term-unemployed/p470/?no_cache=1

STUDY NEWS

New students at JGU Mainz

We welcome our new students who are joining the Gutenberg School in the winter term. 371 students are starting a Bachelor of Science in Management and Economics, 45 a Bachelor of Science in Business Education, 89 students chose Economics as their minor subject ("Beifach"). Moreover, 148 students enrolled in the Master of Science in Management, 44 in the Master of Science in International Economics and Public Policy, and 44 in the Master of Science in Business Education. We wish our new students a good start at JGU Mainz and a successful course of their studies.

Best Teaching Award for Prof. Franz Rothlauf



Prof. Franz Rothlauf received the Best Teaching Award of Johannes Gutenberg University Mainz for his achievements and commitment in teaching. We congratulate Prof. Rothlauf on this success.



Two prizes for students of Business Education

Two research assistants from the Chair of Business Education (Prof. Olga Zlatkin-Troitschanskaia) were honored for their diploma theses. **Sebastian Brückner** (1st prize, €3.000) and **Roland Happ** (2nd prize, €2.000) were awarded the Prize in Business Education 2012 for their theses that are part of the research project ILLEV on subject-related didactics of prospective teachers. The prize is awarded every two years by "Stiftung Wirtschaft und Erziehung" and honors outstanding theses in Business Education. The topic of this year's prize was "The Professionalization of Teacher Education."

Graduation Ceremony in summer 2012

On 1 June 2012, the Gutenberg School of Management and Economics honored all students who finished their Bachelor or Master's Degree in the preceding months. We congratulate our students who successfully finished their studies at Johannes Gutenberg University Mainz:

B.Sc. in Management and Economics: *85 students*
Bachelor of Science in Business Education: *10 students*
Diploma in Business Administration: *76 students*
Diploma in Economics: *27 students*
Diploma in Business Education: *20 students*
M.Sc. in Inter. Economics and Public Policy: *1 student*

APPOINTMENTS AND OTHER ACTIVITIES

Prof. Beatrice Weder di Mauro becomes member of INET Council on the Euro Zone Crisis

The **INET Council on the Euro Zone Crisis** consists of 17 renowned economists from Europe as well as an advisory board of distinguished thinkers from all over the world. It was formally launched in Brussels during a two-day meeting on June 26 and 27, in response to the dangerous and severe crisis that is now coming to a head in Europe. Since the group's first meeting, members have been engaged in vigorous discussions to continue the explorations of what can be done that is economically viable and politically feasible given the depressed state of many European economies and the distrust that has arisen within the system. For further information on INET, see <http://ineteconomics.org/council-euro-zone-crisis>. Other Council members are Patrick Artus, Erik Berglof, Peter Bofinger, Giancarlo Corsetti, Paul De Grauwe, Guillermo de la Dehesa, Lars Feld, Jean-Paul Fitoussi, Luis Garicano, Daniel Gros, Kevin O'Rourke, Lucrezia Reichlin, Hélène Rey, Andre Sapir, Dennis Snower, and Hans-Joachim Voth.

The statement of the Council from July 12 "Breaking the Deadlock: A Path out of the Crisis" can be found at

http://www.international-macro.economics.uni-mainz.de/Dateien/INET_Council_on_the_Euro_Zone_Crisis_-_23-7-12.pdf.

Prof. Beatrice Weder di Mauro becomes member of the Committee on International Economic Policy and Reform at Brookings, Washington

The **Committee on International Economic Policy and Reform** at Brookings is a non-partisan and non-ideological group of independent experts, comprised of internationally renowned academics and former government and central bank officials. The objective of the group is to analyze global monetary and financial problems, offer systematic analysis and advance reform ideas that would ordinarily not emerge from official processes. The Committee will identify areas in which the global economic architecture should be strengthened and work to develop solutions that attempt to reconcile national interests with broader global interests. It will attempt to offer useful suggestions to national policy makers and international financial institutions and foster public understanding of the key issues in global monetary management and economic governance. Other Committee Members are Barry Eichengreen, Mohamed El-Erian, Arminio Fraga, Takatoshi Ito, Jean Pisani-Ferry, Eswar Prasad, Raghuram

Rajan, Maria Ramos, Carmen Reinhart, Hélène Rey, Dani Rodrik, Kenneth Rogoff, Hyun Song Shin, Andres Velasco, and Yongding Yu. In September 2012, the committee published a report on "Banks and Cross-Border Capital Flows: Policy Challenges and Regulatory Responses": http://www.international-macro.economics.uni-mainz.de/Dateien/09_ciepr_banking_capital_flows.pdf.

Further information about the committee and the Brookings Institution can be found here: <http://www.brookings.edu/research/reports/2011/09/ciepr-central-banking>.



Prof. Dr. Beatrice
Weder di Mauro

Prof. Franz Rothlauf and **Prof. Isabel Schnabel** joined the team working on subproject 4 of the **JGU Leadership Project** on incentive schemes in leadership ("Konzeption von Anreizmöglichkeiten zur Übernahme von Führungsaufgaben"). For further information, see <http://www.personalentwicklung.uni-mainz.de/530.php>.

Prof. Isabel Schnabel (Chair of Financial Economics) was appointed as member of the Academic Advisory Council of the **Centre for European Economic Research** (Zentrum für Europäische Wirtschaftsforschung, ZEW) on July 1st, 2012, for the upcoming five years.

PAST EVENTS

Estimating Workers' Remittances: A MIEPP-seminar in cooperation with Deutsche Bundesbank

For many developing countries, workers' remittances are a crucial source of external finance. Although the relative importance of remittances-related money flows for the German economy is somewhat lower, these flows are a non-negligible position in the balance of payments. Measuring remittances accurately is a challenge: lax reporting requirements and the prevalence of informal transfer channels make it hard to track cross-border payments. In a joint seminar of the Chair in International Economics (**Prof. Philipp Harms**) and the Balance-of-Payments department of **Deutsche Bundesbank** (Mainz), students in the Master's Program in International Economics and Public Policy (MIEPP) discussed and evaluated alternative ways to improve upon existing approaches to estimate remittance flows in the summer term 2012. The students eventually developed a set of recommendations for a novel approach to measure workers' remittances in the German balance of payments.



MIEPP members of the "Remittances Team," summer term 2012

Workshop in Labour Economics: Search, Matching and Unemployment

On 30 April 2012, the Chair in Macroeconomics (**Prof. Klaus Wälde**) organized a Workshop in Labour Economics. The keynote speech was held by **Prof. Melvyn Coles** (University of Essex). The workshop provided a platform for discussion of new ideas in the structural modeling of labour market search and matching frictions. Particular emphasis was put on search by the unemployed and on benefit systems.

2nd Workshop in Financial Law & Economics

On June 22, **Prof. Josef Ruthig** (Mainz School of Law) and **Prof. Isabel Schnabel** organized the 2nd Workshop in Financial Law & Economics on "The German Bank Restructuring Act – Legal and Economic Aspects." The interdisciplinary workshop analyzed whether this recently passed law will be able to mitigate the problems arising from banks that are too large or too systemic to fail. Besides the organizers, the panel included two external experts: **Bernhard Speyer** (Deputy Head of Deutsche Bank Research) and **Andreas Steck** (Head of the Finance Division of Linklaters Germany). The workshop was attended by students from Law, Economics, and Management. The largest part of the Workshop was devoted to the general discussion between experts and students. The program of the workshop can be found here: http://www.financial.economics.uni-mainz.de/Dateien/Program_Workshop_Restructuring_June_2012.pdf

Research Workshop: Future of trade unions

Financially supported by Deutsche Forschungsgemeinschaft (DFG), the Chair in Macroeconomics (**Prof. Klaus Wälde**) hosted a research workshop on "The future of trade unions" at Mainz on 13 June 2012. The objective of this workshop was to bring together economists who also see "the good face" of trade unions (or of any social group more generally speaking). The keynote speaker of this workshop was **Prof. John Pencavel** (Stanford University).

Kick-off Conference on the new BMBF Funding Initiative “Modeling and Measuring Competencies in Higher Education”

Measuring competencies in higher education largely has been neglected in empirical education research, especially in Europe. The existing research deficit is caused in part by the high complexity of defining the academic competencies of graduate students and doctoral candidates. To breach the research deficit, German experts will work together with international colleagues on a joint interdisciplinary research program. In 2010, the German Federal Ministry of Education and Research (BMBF) launched the funding initiative “**Modeling and measuring competencies in higher education (KoKoHs)**” with an overall funding of about 15 million Euros.



The **two-day kick-off conference** took place in Mainz on July 5th and 6th 2012. It was organized by the coordination office under the direction of **Prof. Zlatkin-Troitschanskaia** (Chair of Business Education) in cooperation with the HU Berlin. The conference was seen as a great opportunity to create an interdisciplinary exchange

between the about 90 representatives of the 23 funded research projects. University president Prof. Krausch in his opening address emphasized the commitment of Prof. Zlatkin-Troitschanskaia and her team who organized this significant conference at the University of Mainz and wished all participants a successful start of the new funding program.

The successful start of the research program will regularly be followed by further conferences. For further information please visit:

<http://www.kompetenzen-im-hochschulsektor.de/>

Doctoral Summer School: Trade, Growth, and Macroeconomics: A Quantitative Approach

From August 13 to 17, **Prof. Sam Kortum** (University of Chicago) gave lectures in a summer school on “Trade, Growth, and Macroeconomics: A Quantitative Approach,” organized by **Prof. Klaus Wälde**. Prof. Kortum also was the Keynote speaker at the associated two-day research workshop. The summer school was attended by 10 international external students as well as by 3 PhD students from our Graduate School of Economics, Finance and Management (GSEFM). The lectures focused on the role of economic growth in a global world from a macroeconomic perspective. Theoretical models were used and formed the basis for quantitative analysis.

Doctoral Summer School: Non-parametric econometrics

From August 20 to 24, the Chair in Macroeconomics (**Prof. Klaus Wälde**) organized a summer school on “Non-parametric econometrics.” The lectures were held by **Prof. Gautam Tripathi** (University of Luxembourg). The Gutenberg School was happy to welcome 12 participants from all over the world (Austria, Germany, Hong Kong, Ireland, Italy, the Netherlands and Switzerland) as well as 7 PhD students from our Graduate School of Economics, Finance and Management (GSEFM). The objective of this course was to familiarize students with the theoretical and practical aspects of some nonparametric methods and techniques that are used in estimating and testing a large class of econometric models.



Prof. Dr. Klaus Wälde

Doctoral Seminar on Design and Application of Modern Heuristics

A four-day VHB doctoral course on the “Design and Application of Modern Heuristics” was organized at the Gutenberg School between September 18 and 21 by the Chair of Information Systems & Business Administration (**Prof. Franz Rothlauf** with **Dr. Jörn Grahl**). The course was for first and second-year PhD students working on optimization problems in management, finance and logistics. It covers theoretical foundations of heuristic search algorithms, discusses when heuristic algorithms should be used, and, most importantly, how modern heuristics can be effectively designed. Large parts of the course were devoted to solving actual problems the participants faced in their research. The slides of the class are available here: <http://wi.bwl.uni-mainz.de/download.html.de>.

The class was a success and the participants enjoyed the nice and lively atmosphere in the class and the intensive work throughout the four days. The class helped the participants in their PhD and also to improve their solution approaches. A next edition of the course is planned for 2014. If you are interested in the class, please contact Prof. Franz Rothlauf (rothlauf@uni-mainz.de). The course is a VHB Prodok doctoral course (<http://vhb-online.org/veranstaltungen/doktorandenprogramm/>) open to doctoral students from Germany, Austria and Switzerland. The goal of Prodok courses is to make cutting edge know-how accessible to doctoral students whose



universities have no structured graduate program and/or some specific technical expertise is not locally available.

International Research Summer School on Behavioral Economics

Organized by the Chair of Public Economics (**Prof. Daniel Schunk**) and the Chair in Macroeconomics (**Prof. Klaus Wälde**), the Gutenberg School of Management and Economics hosted from August 27 to 31 the International Research Summer School on Behavioral Economics. **Prof. Jordi Brandts** (Universitat Autònoma de Barcelona) and **Prof. Dan Houser** (George Mason University) gave a series of advanced lectures on a broad range of recent topics in behavioral and experi-

mental economics. The event was attended by 15 international Ph.D. students as well as 10 economics and management students from our Department and Graduate School (GSEFM). On 29 August, the Gutenberg School also hosted an international research workshop in Behavioral Economics, including 3 keynote speeches by **Jordi Brandts** (Universitat Autònoma de Barcelona), **Daniel Houser** (George Mason University) and **Klaus Wälde** (JGU). The participants reported in their evaluations that they were inspired by the program, were able to build many new research cooperations, and extended their network of research collaborators and friends.

UPCOMING EVENTS

New course: Logistics Service Providers - Fundamentals of Logistics in the Freight Forwarding Business, Winter Term 2012/2013

The Chair of Logistics Management (**Prof. Stefan Irnich**) will offer a new course in the winter term 2012/2013, taught by **Dr. Michael Drexl**.

Scope and purpose: In a globalized world characterized by resource scarcity, climate change and political as well as economic tensions, the importance of planning, implementing and controlling the flow of goods and related information in an efficient, effective, and sustainable manner by specialized firms that may be subsumed under the generic term “logistics service providers” is constantly increasing. These firms, the services they offer and the way(s) the services are organized internally, as well as the interconnectedness within the forwarding sector itself and with companies from other sectors of the economy are the subject matter of the course.



Seminars and conferences

In the **Faculty Seminar**, external national and international researchers present their current research projects. The seminar takes place on Mondays from 5 p.m. until 6.30 p.m. The talks are in English. All researchers and students are welcome to attend. The schedule of our Faculty Seminar series can be found here:

<http://wiwi.uni-mainz.de/seminar.html>

The **Brown Bag Seminar** is an informal research seminar for students and faculty. It takes place on Tuesday from 12 p.m. until 1 p.m. in room RW 5 (Neues ReWi).

The seminar serves the purpose of giving doctoral students and faculty a platform for presenting their current research. Talks about unfinished projects or even project ideas are particularly welcome. All talks are held in English. All researchers and students are welcome to attend. The schedule of the Brown Bag Seminar can be found here:

<http://www.financial.economics.uni-mainz.de/286.php>

An overview of the **Visitors' Program** of the Chair in Macroeconomics (**Prof. Klaus Wälde**) can be found here:

<http://www.macro.economics.uni-mainz.de/visitors.php>