Chair Report 2018

Stiftungsfonds Deutsche Bank
Chair of Innovation Management and Entrepreneurship
“The only way you survive is you continuously transform into something else. It’s this idea of continuous transformation that makes you an innovation company.”

Ginni Rometty, current chair, president, and CEO of IBM, and the first woman to head the company
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Following the mission of HHL Leipzig Graduate School of Management the Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship contributes to educate effective, responsible and entrepreneurial business leaders. Here, the capacity for permanent change of organizations and leaders is the main focus in research, teaching and transfer. The fascination of innovation and its power to improve life quality on the one hand and increasing the wealth of nations on the other hand is a key driver for the members of the chair and their stakeholders.

In times of permanent change, research is focused on entrepreneurial innovation including startup companies as well as incumbents. While both types of companies are facing different advantages and obstacles in the innovation process, there are a lot of concepts and instruments which works for both parties. Therefore, the Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship is conducting research on entrepreneurial innovation for both groups separately as well as for hybrids like spin-ins and spin-outs and their specific ecosystems. In addition, the members of the Chair study the impact of digitalization on entrepreneurship and innovation management.

Accordingly, the Chair cooperates intensively with founders and decision makers in fast growing young startups as well as with executives and innovation managers in large companies. In order to keep track with the newest research findings, the members of the chair present their research results regularly at international scientific conferences.

The teaching programs of the Chair are based on scientific research, interactive and practical; our lectures are supported by our wide network of entrepreneurs and innovators in the market who are engaged in stimulating co-teaching with our professors. We are very much engaged in using the new opportunities of digitizing for further improvements in research and teaching.

In addition, the Chair is involved in further developing and promoting the Leipzig Leadership model.
2.1 Chairholder

Prof. Dr. Andreas Pinkwart

Professor Dr. Andreas Pinkwart was born in 1960 in Seelscheid, North Rhine-Westphalia, Germany. After a banking apprenticeship he studied macroeconomics and business administration at the University of Münster and the University of Bonn, from where he obtained his diploma in 1987 and his doctoral degree in 1991, with a thesis supervised by Professor Horst Albach. Subsequently Professor Pinkwart ran the office of the FDP’s (Free Democratic Party) leader of the parliamentary group in the German Bundestag from 1991 to 1994. In 1994 he became a professor for economics and business administration in Düsseldorf, from where he later moved to the University of Siegen to accept a chair for business administration. Being on a sabbatical leave from 2002 to 2011, Professor Pinkwart was a Member of the German Bundestag (2002 - 2005) and Minister for Innovation, Science, Research and Technology as well as Deputy Prime Minister of the state of North Rhine-Westphalia (2005 - 2010). From April 2011 until June 2017 Professor Pinkwart served as Dean of HHL Leipzig Graduate School of Management. Since 2011 he has been appointed as chairholder of the Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship at HHL, being on a sabbatical leave since July 2017. As of the 30th of June 2017 Prof. Pinkwart has been appointed as Minister for Economics, Innovation, Digitalization and Energy of the state of North Rhine-Westphalia.

2.2 Deputy Chairholder

PD Dr. habil. Dorian Proksch

PD Dr. habil. Dorian Proksch completed his Master’s degree in Business Information Systems at Technische Universität München (Technical University of Munich) as top student in 2008. He received the TUMexchange scholarship and spent a semester abroad at Oklahoma State University, USA. In addition to his studies, he was co-founder of the startup company toptv.de. After his studies he received the EXIST entrepreneurial scholarship and worked in marketing and sales before he joined amiendo GmbH to work as a sales manager responsible for US customers. In September 2011, he joined HHL. He successfully completed his doctoral thesis in the area of the development of new technology-based firms in January 2015 with the degree “summa cum laude”. He continued working at HHL as post-doctoral researcher and executive director of the Center for Entrepreneurial and Innovative Management (CEIM). Since July 2017, he is deputy chairholder of the chair. He successfully completed his post-doctoral thesis (“Habilitation”) in September 2018. His research interests are digital innovation management and entrepreneurship as well as endogeneity in business research.
2.3 Research Associates

Julia Busch-Casler, M.Sc.

Mrs. Busch-Casler completed her Bachelor’s degree in Business Administration at the University of Leipzig and University of Vaasa, Finland. After graduating, she joined HHL’s M.Sc. program in General Management in 2010 and specialized in Entrepreneurship and Finance. During her studies, she spent a term abroad at the University of Victoria, Canada, and completed two internships at Flaconi and Surgical Process Institute. After graduating in 2012, she went on to work as a project manager at Surgical Process Institute, consulting German and European health care institutions and helping to build the growing startup by working on internal processes and controlling instruments. Mrs. Busch-Casler joined the Stiftungsfonds Deutsche Bank Chair of Innovation Management in October 2015. She was project coordinator of the German Federal Ministry of Education and Research (BMBF)-funded project “GISBERT”, which aimed at supporting technology transfer, innovation and founding businesses in the region of the Spitzencluster BioEconomy. Her research focuses on innovation management in healthcare such as adopting personalized medicine in hospitals and innovation processes in Germany as well as in international hospitals. She also researches the impact of national innovation systems on healthcare. She received the 2nd prize in the PhD Poster competition at the R&D Management Conference in Cambridge in 2016 and she was nominated for the Knut Holt Best Paper Award at ISPIM Innovation Forum in Toronto in 2017.

Simone Haubner, M.Sc.

Ms. Haubner holds a Bachelor’s degree in Business Administration from the Ohio State University, USA as well as a Master of Science degree from HHL where she specialized in Entrepreneurship and Strategy. During her studies she spent 5 years abroad in the USA, France, China and Sweden. She has got 5 years of work experience in product management, project management and business development in the healthcare industry. She worked for a large international medical technology company in the Netherlands (Philips Healthcare), a small consultancy during its start-up phase in Leipzig (SPI), and a medium-size IT firm in Berlin (Mednovo). Ms. Haubner joined the Stiftungsfonds Deutsche Bank Chair of Innovation Management in April 2016 as a research associate and doctoral candidate. She is also a coach for potential founders and start-ups as part of the Selbstmanagement Initiative Leipzig (SMILE) and the SMILE female founder’s initiative. Furthermore, she has been the interim project leader of GISBERT. Her research focuses on innovation management in hospitals such as employee involvement in innovation processes as well as the impact of digitalization on innovation management practices in the healthcare sector.
Carolin Wilde, M.Sc.

Ms. Wilde completed her Bachelor’s degree in International Business at the University of Applied Sciences Dresden. During her studies, she spent one year abroad in Spain and completed an internship at the German engineering and electronics company Robert Bosch GmbH in Switzerland. After her graduation she worked several years as a junior controller at the Swiss media company Ringier AG in Zurich where she was responsible for process optimization and automation of the financial reporting. Moreover, she prepared documents and presentations for the group executive board. In 2014 she joined the M.Sc. program in Business Administration at the Brandenburg University of Technology Cottbus-Senftenberg and specialized in innovation management and entrepreneurship. During that time, she worked as a project leader for BASF Services Europe GmbH and envia Service. Ms. Wilde joined the Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship as a research associate in June 2017. Furthermore she works as a coach for the university founders network Leipzig SMILE and has been the project leader for the SMILE female founder’s initiative. Her research focuses on entrepreneurial ecosystems, venture capital and social entrepreneurship.

2.4 External Lecturer

Dr. Wiebke Stranz, M.Sc.

Ms. Stranz studied Business Administration in a dual integrated system at DHBW Mannheim in cooperation with Aldi Süd as trainee for area sales management. After graduating with a B.A. in 2012 Wiebke Stranz joined the M.Sc. program of HHL Leipzig Graduate School of Management. During this time Ms. Stranz spent a semester abroad at the University of North Texas, Denton, before she graduated in 2014 at HHL. From 2014 to 2015 Ms. Stranz worked for the former HSH Private Equity Fund, CAPCELLENCE Mittelstandspartner as an analyst. In April 2015 she rejoined HHL as research associate and doctoral student at Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship. Her research projects focused on venture capital, especially on management functions of venture capital companies like the investment decision making process, risk management and value adding activities. In March 2017 she completed her doctoral studies with “summa cum laude”. In April 2017, she left HHL and joined Roland Berger, but still remains active at HHL as a lecturer.

2.5 Chair Assistant

Franziska Greim, M.A.

Since August 2012 Ms. Greim has been supporting the Chair as assistant. She is the general contact person representing the chair and is also involved in the administration and organization of chair projects such as SMILE and female founder’s initiative, HTGF, CEIM and GISBERT. Furthermore she is highly involved organizing the chair events such as the HHL SpinLab Investors Day. Ms. Greim completed her master in Cultural Studies of Science and Eastern Slavonic Studies at the University of Leipzig.
2.6 Post-doctoral and doctoral Students

PD Dr. habil. Dorian Proksch successfully completed his Habilitation supervised by Prof. Dr. Andreas Pinkwart in September 2018. HHL conferred him the title of "Privatdozent".

The following doctoral students were and are cosupervised by Prof. Dr. Pinkwart und PD Dr. habil. Dorian Proksch.

**Internal doctoral students:**
- Mrs. Julia Busch-Casler, “Innovation management practices in healthcare”
- Ms. Simone Haubner, “Innovation management in hospitals”

**External doctoral students:**
- Ms. Katja Grzebiela, “Turnaround possibilities of high tech IT start-ups based on a value driver analysis”
- Mr. Christoph Günther, “On the role of relevant stakeholders and their interrelation during the founding process”
- Mr. Cornelius Maas, “Similarities and differences in reasons for failure of German med tech based start-ups in comparison with start-ups in other sectors”
- Mr. Patrick Steinhagen, “The influence of venture capital characteristics on the premoney valuation, success, and capital structure of investment targets”

The following doctoral students have successfully completed their doctoral program in 2018:
- Mr. Martin Maximilian Keßler, “Wandel in der Automobilindustrie? Megatrends und ihr Einfluss auf die Machtstrukturen zwischen OEMs und Tier1-Lieferanten”

Disputation of Dorian Proksch in August 2018
2.7 Student Assistants

The Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship is thankful for the continuous support of our student assistants. In 2018, the following student assistants worked at the chair: Michaela Schulze, Farina Wittkowski, Isabell Paatsch and Laura Seifert.
3 RESEARCH

3.1 Entrepreneurship

3.1.1 Digital Entrepreneurship

In the recent years, the new research field of digital entrepreneurship emerged which focuses on business opportunities based on new digital services and products. To better understand the phenomenon, the Chair conducted a survey with German startup companies to measure the degree of digitalization. This enables the research team to analyze important drivers for the digitalization as well as the impact on the startup’s performance. This is a joint project with the Dr. Ing. h.c. F. Porsche AG Chair of Strategic Management and Digital Entrepreneurship. First results were presented at the G-Forum Stuttgart in 2018.

3.1.2 Venture Capital Financing

In a joint research project run together with TU Dresden, the chair aims to create new insights about the venture capital financing of German high-tech startups. The researchers therefore look at different perspectives. On the one hand, the team studies how venture capital firms are managed and which improvements can be made. On the other hand, they also look on the side of the entrepreneurs and try to derive success factors for the establishment of young firms. The research project focuses on the six areas internationalization, personal characteristics of funders, management support, risk management, networks and technology, taking the perspectives of the entrepreneurs as well as the venture capital firms.

The basis for the research project is a comprehensive and unique data set collected since 2013. The research team directly collected the data from the original deal documents (e.g. business plans, investor decision files of the founders) of venture capital companies and therefore attaining high reliability of the data. Currently the data set contains 128 high-tech startups financed by nine venture capital firms. Therefore, the researchers overcame the limitations of many studies which rely only on the same publicly available data of VentureXpert which primarily focuses on the US market. This project created one of the few venture capital datasets in the European Union.

Previous results from the study led to national and international publications (e.g. International Journal of Entrepreneurial Venturing and Venture Capital - An International Journal of Entrepreneurial Finance) as well as various conference presentations (e.g. at the G-Forum, the ICSB and IECER). Further, the project team discussed the results with people from practice and presented it to the investment-managers of venture funds.

In addition, the Chair published a study about the role of innovation in the investment process of different investor types in 2018.

3.1.3 Entrepreneurship in Healthcare

Within the last decades, the German Healthcare system has been subject to significant changes. Digitalization and individualization of medicine are pushing technological change and force hospitals and with them the whole healthcare system to deal with new challenges. Those challenges, however, can also be seen as opportunities, not only for existing providers of healthcare services, but also for entrepreneurs and young companies that can significantly impact the future of the healthcare system. Within our research we use the already established concept of the Boundaryless Hospital as a framework for identifying new opportunities for entrepreneurs within the healthcare sector. A forthcoming book chapter illustrates drivers for increasingly networked structures such as digitalization, individualization and boundaryless thinking as well as barriers and potential remedies for those barriers. Finally, we draw conclusions on how to use the concept of boundarylessness to improve healthcare delivery and services in the interest of the patient as focal point of the network.
3.2 Innovation Research

3.2.1 Innovation Ecosystems in the Digital Age

Policy makers try to increase the innovation output in countries, regions and cities as this has a high impact on nation’s GDP. Measures are for example the creation of accelerators and incubator programs to foster the support of new-technology based ventures or designing technology parks and industry clusters. One possibility to study innovation ecosystems is to look at the innovation output on the country level. This way, researchers can identify determinants and conditions which facilitate a high innovation output. Based on this, policy makers can derive measures to foster innovations in their region.

One important topic of the national innovation output is the health sector as it currently faces many challenges including rising costs and changes in demographics. Innovation in the health sector may tackle these challenges. The chair conducted a study comparing the health innovation systems of the OECD countries. Switzerland and the Scandinavian countries thereby show the strongest performance. This study was one of the three nominees for the Knut Holt Award (Best Scientific Paper) out of more than 100 submissions at the ISPIIM Innovation Forum 2017, Toronto (Canada). In 2018, the study was published at Research Policy, a journal ranked A at the VHB-JOURQUAL 3 journal ranking and included in the Financial Times 50 most important business journal list.

Another scope to look at the innovation ecosystem is the city level. Lord Mayors and city administrations often have the possibility to interfere more directly in the ecosystem compared to national policy makers. A particularly under researched field is the case of smart cities. These cities foster the creation of digital infrastructure for e.g. governmental services, transportation and energy services. However, it’s not clear which factors determine the increase of innovation in these smart cities. To overcome this gap, the chair developed a conceptual framework for the determinants of innovation in smart cities based on literature of city level innovation and smart cities.

3.2.2 Digital innovation management

Together with Professor Jörn Block and Dr. Christian Fisch from Trier University, the chair organizes a Special Issues of “Digital Innovation Management” of the “International Journal of Innovation and Technology Management”. This special issue aims to create new insights in how the digitalization specifically impact innovation management as a business process. Currently 13 submission are in review for the special issue.

3.2.3 Innovation in Hospitals

Innovation within the healthcare system in general and hospitals in particular has been considered a very relevant topic for innovation research in the last couple of years due to changing market environments, continuous technical development, high healthcare spending and significant impact on society. Innovation in this sector is hard to measure and stems from a myriad of sources such as employees, researchers, patients, the pharmaceutical industry, startups and so on.

Employee Involvement in Innovation Management in Hospitals

Employees are an important source of innovation and essential for the generation, dissemination and implementation of innovative ideas throughout the organization. This is especially relevant when considering innovation in services during service (co-) creation such as within the healthcare sector. However, employee involvement in innovation (EII) in hospitals has not yet been studied in detail. Thus, the work of the chair aims to answer three research questions in order to increase the understanding of EII in hospitals: (1) “Which groups of employees participate in innovation activities in hospitals?”, (2) “Are there differences between the involved groups?” and (3) “Do the groups interact with each other during innovation activities?” We analyzed a single, typical German research hospital and conducted episodic interviews with employees of different staff
groups. We found that all groups of employees are involved in innovation activities; however, the actual involvement in the activities as well as the perception of it differs significantly between groups of employees and points to unrealized potential. Further, the involvement and interaction between groups is impacted by hospital-specific characteristics. We add to the understanding of EII in hospitals by deriving five propositions for further (quantitative) research and offer implications for hospital management to increase EII. The chair presented first results at the R&D Management Conference 2017 and is currently preparing the study for publishing.

Performance Measures of Innovation in Hospitals

This work aims to propose a standard set of performance indicators measuring innovation in the special setting of hospitals. While the Oslo Manual (OECD/Eurostat, 2005) provides guidelines how to measure innovation on a firm level in general, the applicability of those findings for hospitals as a complex service setting remains under-researched. Only few studies provide an empirical analysis of innovation performance in hospitals. In order to design and improve the innovation process, hospital managers must be able to assess the innovativeness of their institution and the overall performance of their innovation process. This study will provide a standard set of innovation performance measures in the healthcare sector which can be used as reference for future empirical work in this field. Furthermore, it will extend the understanding how the findings from general innovation management research can be transferred to this special context. The implications of this research will also be relevant to hospital managers, consultants and policy makers, as they will facilitate an improvement of current innovation management practices in hospitals and will make innovation efforts comparable.

3.3 Statistics in Business Research

Endogeneity represents a serious issue in business research as it can lead to biased estimates. Researcher might build false conclusions based on models if they do not control for endogeneity. While there already exist various methods for handling endogeneity in multivariate regression analysis, no methods are currently available to deal with this issue in partial-least-squares structural equation modeling (PLS-SEM). This is surprising as PLS-SEM uses multivariate regression models for estimating the inner model. In this research project, the team evaluates which techniques can be used to deal with endogeneity in PLS-SEM. First results were published in the Journal of International Marketing. This is a joint research project with Professor Christian Ringle of the Chair of Management at the Hamburg University of Technology and Professor Marko Sarstedt from the Chair of Marketing at Otto von Guericke University Magdeburg as well as Dr. Joe F. Hair from the University of South Alabama (USA) and Tomas Hult from the Michigan State University (USA). Currently, the chair is working on a simulation study together with these research partners.

3.4 Research Awards

The chair is proud to have received the following award nominations and awards:

- Stranz, Wiebke; Lahmann, Alexander D.F.; Velamuri, Vivek K. (2018): Emerald Literati Award 2018 for the outstanding paper to Qualitative Research in Financial Markets with the article “Value creation in SME private equity buy-outs” by emerald publishing
- Recognition of the Dean of HHL for publishing a journal article in a journal included in the Financial Times most important journal ranking
4 TEACHING

The chair is responsible for several lectures in the field of entrepreneurship and innovation management. In these lectures, the chair presents recent empirical findings of entrepreneurship and innovation management research as well as practical experience. In addition, case study work, team assignments and action learning play an important role. To broaden the perspective, guest lecturers from entrepreneurial and innovation companies and/or facilitators as consulting companies or venture capitalists are invited.

Through fostering and supporting the participation in additional activities like the HHL SpinLab Investors Day or start-up bootcamps, the chair encourages students to think and act like an Entrepreneur or Intrapreneur.

4.1 Course Entrepreneurship

The goal of the entrepreneurship course is to offer students concepts and tools to be successful in building new businesses, whether as a startup or in a business development position in an established company. Thereby, the chair covers topics like theoretical concepts behind entrepreneurship and intrapreneurship, concepts of idea generation and idea spotting for business opportunities in the market and key issues in starting a business (e.g. strategy and structure). We regularly invite successful founders to share their practical experiences with the students.

Teaching method: The chair combines interactive lectures with extensive student group participation. The course includes lectures, case-study discussions, and action learning. Students are engaged in a variety of exercises to apply the theoretical concepts discussed in class, e.g. students had to develop and present an own business idea in an elevator pitch which was developed using idea generation techniques.

The chair taught the entrepreneurship course in the following classes in 2018: P14C, P14, PMSc9C.

4.2 Course Advanced Intra-/Entrepreneurship

In the Advanced Intra-/Entrepreneurship course, students gain a deeper understanding of entrepreneurship both in the context of large corporations and start-ups and their forms of collaboration. The focus of the course is on corporate entrepreneurship; how it can be organized and how corporate venture capitalists evaluate business ideas. We explain the difference between spin-offs and spin-ins, introduce the concept of accelerators and incubators and discuss evaluation criteria of (corporate) venture capitalists. We regularly invite founders, managers of accelerators and practitioners from Corporate Venture Capitalists as guest speakers to this course.

Teaching Method: The course combines lectures and case-study discussions. Student teams participate in a Design Thinking workshop to come up with new ideas in a corporate setting. They learn how to pitch a business concept to the board.

The chair taught the Advanced Intra-/Entrepreneurship course in the following classes in 2018: PMSc7.

4.3 Course Innovation Management

The successful management of innovation is a strategic issue for all types of firms, and poses an important management challenge. The course starts with a general overview of the concept of innovation and related terms such as imitation, reverse innovation and others. It provides the students with practical tools and examples on how to scan the environment in search for change signals, select the different options for change, provide the resources needed for innovation, put into practice the selected options, and enhance continuous learning within the organization.

Teaching Method: The course combines lectures, case-study discussions, and action learning. Students are engaged to apply the theoretical concepts discussed in class in a variety of exercises. In addition, we invite well-known and respected guests from practice, who contribute through their outstanding practical experience.
The chair taught the innovation management course in the following classes in 2018: PMSc7C, M18, P14C, PMSc8, PMSc8M.

4.4 Student Consulting Projects

Our chair organizes student consulting projects for the “Master of Science in Management” and “Master of Business Administration” program. Within the projects students solve real problems that companies face. Therefore corporate partners are invited to propose tasks and questions to us.

In 2018 we supervised two student consulting projects.

In the spring term 2018 the chair supervised a project with “Fechtklub Leipzig e.V.” and the fencing association “Prêt-allez Leipzig e.V.”. The field project team from MBA class M18 worked on the topic "Make Fencing Great Again – The commercial potential of fencing in Leipzig as basis of its sustainable existence". The aim was to develop strategies and concepts to make fencing more visible to the public, and to use the commercial potential of fencing to create financially viable structures. All parties could benefit from each other: The students and the staff of the chair were granted interesting insights into the conditions and structures of fencing in Leipzig - including a fencing trial course. The FCL received valuable knowledge and new approaches from the perspective of management theory. As part of the project, the students were able to develop innovative new ideas, discuss them with the board of the fencing club Leipzig and start implementing them.

In spring 2018 the chair supervised a field project with the SpinLab startup “IoCare”. Objective for the students was to develop a go-to-market strategy. RICA - an intelligent notification system that allows elderly people who want to live self-determined in their own homes despite their age or physical limitations, to inform their relatives easy and stress-free about their well-being. For the startup IoCare, which develops RICA and which was founded by SpinLab alumnus Matthias Riedel, five students of the MBA class M18 worked out a go-to-market strategy for the B2B market in Germany. Various potential partners from the field of property management, insurance, emergency call service, ambulant care and NGOs were interviewed for this purpose. In addition, the students conducted two focus groups with potential end users. They were able to apply their acquired marketing and strategic knowledge in practice and to deal with the immediate difficulties of a startup from the idea phase to the market entry. For the partners, the project provided new input from the perspective of the five international students.
4.5 Supervision of Master Theses

The following master theses were supervised by the chair in 2018:

1. Linda Vetten and Jens Bertram (PMSc6C) – Value creation and support of accelerators – A founder’s perspective
2. Matthias Steinbusch (PMSc6) – Internationalization of born-global firms: A comparison of the determinants of internationalization for OECD member states
3. Benjamin Bischoff (PMSc6) – The understanding, relevance and application of turnaround management in VC-financed start-ups: The perspective of later stage funds
4. Luisa Karla Haxel (PMSc6C) – Conflicts in the relationship between VC investors and founders
5. Lukas Thöben (MSc16) – The general development of the German venture capital scene since 2000 with an emphasis on current and future trends
6. Robert Riesebieter (P12C) – Innovation management in the utility sector with a focus on conventional energy industry
7. Florian Vatter (MSc15) – Initial coin offerings and token sales as a tool for early stage investments for venture capital companies
8. Isabel Gloß (PMSc6C) – Creating an innovation culture in a public sector environment – Qualitative study of the influence of corporate culture on innovation management in the German public sector
9. Andreas Fayt (P12C) – The influence of e-mobility as a cross-border innovation tool: An analysis of the German automotive industry
10. Antje König (P11) – Digital transformation – How to transform business models of incumbent companies
11. Mohhamadreza Bahreinian (M17) – Developing a guideline for high-tech and knowledge based startups and SMEs in new emerging entrepreneurship ecosystems for developing international partnerships in Germany
12. Sebastian Campos Monteras (MSc15) – Performance measurement of social enterprises: Success factors and an analysis of performance measurement tools
13. Irene Rentrop (MSc16) – User-driven innovation in the German medical technology sector. A case study research
14. Moritz Michel (PMSc7) – The impact of the artificial intelligence solutions of IBM Watson on the healthcare industry
15. Olga Walger (P12) – Corporate intrapreneurship as an innovation management practice within established organizations – the case of Deutsche Bahn AG
16. Jahanzeb Afzahl Baig (P12C) – Innovation process and digitaliziation. What Ericsson can learn from competition
17. Madhu Kavali (P12) – Innovation management within the aerospace industry: A study of Airbus SE
18. Florian Oest (P12) – The development of social entrepreneurship in Germany
19. Stefan Thiex (PMSc7) – The impact of the artificial intelligence’s creativity on innovation management
20. Maxi Wodzicka (PMSc7) – Open innovation at IBM: How employees and customers are involved in the innovation process of the company
4.6 Guest Speakers

In 2018 the team of the Chair of Innovation Management and Entrepreneurship is grateful to all our guest lecturers, who gave us practical insights.

During the following lectures in 2018 students were delighted to get insights from theory and practice from:

Entrepreneurship, P14C:
- **Andreas Dunsch**, Flynex GmbH
- **Christian Knott**, Capnamic Ventures

Innovation Management, P14C:
- **Johannes Deubener**, Telekom
- **Katrin Zeiler**, DHL

Innovation Management, PMSc8:
- **Andreas Abt**, Trumpf
- **Ludwig Pannach**, Porsche

Innovation Management, PMSc8M:
- **Christoph-Ernst Bernary**, Allianz Deutschland AG.
5.1 Leipzig.Start!

During the „Gründerwoche 2018“, HHL hosted "Leipzig.Start!", a fair for potential founders and the growing startup community of Leipzig. The event was realized in cooperation with SMILE - The Founders Initiative. Almost 120 visitors were able to exchange ideas and network with 17 exhibitors from the local startup scene. In addition to the personal conversations, some of the exhibitors presented themselves and their services during several short pitch rounds. The aim of the event was to give founders and those interested in founding, an overview of the diverse startup support in Leipzig and to strengthen networking within the Leipzig startup community. The offer was very positively received and evaluated.


5.2 HHL SpinLab Investors Day

On November 16, 2018 the next HHL SpinLab Investors Day took place. This special event for the venture capital scene was organized jointly by SpinLab – The HHL Accelerator and HHL Leipzig Graduate School of Management. It brought together startups from SpinLab as well as selected startups from the region of Central Germany with almost 100 private institutional and public investors at the Porsche’s Leipzig factory.

In addition to the startups from the current SpinLab class, five selected startups from the Central German academic initiatives to promote entrepreneurship were given the opportunity to introduce themselves to the investors. The initiatives are Dresden exist, SAXEED, SMILE, Thüringer Hochschulnetzwerk and univations. Porsche’s Leipzig factory provided the perfect stage for the founders and the representatives of the various investment companies to talk and share views throughout the day. The startups also had the chance to win an award for the best pitch where both a panel of experts and the audience got to vote. Keleya, the “digital midwife for expectant mothers“, received the award for the best SpinLab pitch as well as EUR 5,000 in prize money from the City of Leipzig. Morpheus Space, a company developing and producing electric micro-engines for small satellites, won the award for the best pitch by a Central German startup with a monetary reward of EUR 1,500 sponsored by the KARL KOLLE Foundation.
During the HHL SpinLab Investors Day, there were two panel discussions of experts. The first topic was the impact of artificial intelligence (AI) on the future of venture capital. The panelists agreed that it is difficult to forecast if and how strongly the modes of operation in the field of venture capital will change due to AI. Traditional VC companies will have to face young AI-based competitors in the race to discover the most promising startups as early as possible. However, the limited data situation and the soft factors, which are difficult to analyze, continue to be a weak spot for AI, which is otherwise progressing rapidly.

The second discussion was about public versus private VCs. The panelists agreed that a multifaceted financial infrastructure is required to successfully nourish research-based and innovative startups. While public funds might support new ventures which did not pass the test of the market, this also can be a disadvantage: unsuccessful ventures might be dismissed too late. While there is huge potential of public and private investors working together there is also the risk of working at cross purposes.
We thank our sponsors for supporting the HHL SpinLab Investors Day in 2018:

- AOK plus
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- Grazia Equity
- Insurance Innovation Lab
- KARL-KOLLE-Stiftung
- KMPG
- Stadt Leipzig – Amt für Wirtschaftsförderung
- Leipziger Gruppe
- Madsack Mediengruppe
- Mittelständische Beteiligungsgesellschaft Sachsen
- Porsche
- PYUR
- Quarton International
- Taskforce
- Technologiegründerfonds Sachsen
- Tilia
- uniVersa
- VNG

5.3 Women Entrepreneurship Week

More than 160 universities and colleges took part at the Women Entrepreneurship Week and organized an event on their respective campuses during the designated week, October 13 – 20, 2018. This has been the fifth annual Women Entrepreneurship Week. Institutions in 32 countries on six continents have joined the WEW movement, including the HHL Graduate School of Management Leipzig. Under the program topic “Entrepreneurship: Bittersweet Reality”, we had the opportunity of listening to the personal entrepreneurship stories of Victoria Engelhardt (Co-Founder & CEO Keleya UG), Bea Menhorn (Co-Founder & CEO Vesputi GmbH), Dr. Christina Kleinau (Founder & CEO TiMMi Transport GmbH, HHL alumna) and Katharina Knuth (Co-Founder WunderStudios and Co-Founder & COO Rough Water& GmbH, HHL alumna). Moderated by Prof. Dr. Vivek Velamuri, the four panellists shared many insights about life as an entrepreneur and passionately discussed related upsides and challenges in front of a large audience. Our chair was one of the sponsors of the event and also supported the organization.
5.4 Assistance for Scholarship Applications

The Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship is supporting students from HHL and other institutions with the application for an EXIST scholarship. In 2018 we were glad to accompany HRMatch, MIA, NativeResearch and shiftd during their EXIST application and, for the teams accepted, also during the following scholarship period.

5.5 The Center for Entrepreneurial and Innovative Management (CEIM)

The Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship was involved in the development of the Center for Entrepreneurial and Innovative Management (CEIM). CEIM supports the creation of business model innovations either through the founding of new companies or the creation of business venturing teams and spin-offs for large corporations. CEIM collaborates closely with SpinLab – The HHL accelerator.

5.6 Emphasizing Local Technology Transfer

In 2018, the Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship continued its engagement in the technology transfer community in Leipzig by organizing and participating in several network meetings. In a joint effort the participants developed the Leipziger Business Model Canvas, a tool to develop business ideas in research intensive sectors. Through the involvement of several institutions like the Leipziger Stiftung für Innovation und Technologietransfer, BioNet GmbH, the University of Leipzig, AGIL GmbH Leipzig, German Biomass Research Center (DBFZ), HTWK Leipzig, Spinlab Accelerator GmbH and HHL Leipzig Graduate School of Management, it was possible to discuss common issues related to technology transfer and to streamline marketing efforts to enhance technology transfer in the city of Leipzig. Through offering our innovation bootcamps we are able to facilitate local technology transfer not only between institutions, but also between students and researchers.

5.7 Gründerradar 2018

HHL Leipzig Graduate School of Management received continued recognition as one of the best places for aspiring entrepreneurs in Germany. Occupying the top spot for the previous rankings in 2012, 2013 and 2016, HHL maintained its first-rate rank among the small universities in the Startup Radar ranking published by Stifterverband für die Deutsche Wissenschaft (Founder’s Association for German Science), which encompasses all German business schools and universities with up to 5,000 students.

The ranking, published by Stifterverband, evaluates how well universities support students and researchers in their entrepreneurial activities. It looks specifically at the various approaches and critical success factors concerning how schools foster entrepreneurship, and offers recommendations for both politicians and universities. Under the patronage of the Federal Ministry for Economic Affairs and Energy, and in cooperation with the Heinz Nixdorf Foundation, the Stifterverband shows a vital impetus for the further development of entrepreneurship facilitation at universities. The Chair organized the application for HHL for the “Gründerradar 2018”.

5.8 Leipzig Leadership Model

After Professor Pinkwart started his new position, PD Dr. habil. Dorian Proksch joined the team at HHL, which works on promoting the Leipzig Leadership Model. The team members for example created a slide deck to make it easier to teach the model to students. PD Dr. habil. Dorian Proksch continuously presents and applies the model within his lectures and seminars.
HHL continues its cooperation with the University of Leipzig, the Helmholtz Centre for Environmental Research (UFZ) and Leipzig University of Applied Sciences (HTWK Leipzig) within the Self-Management Initiative Leipzig (SMILE). SMILE supports students, alumni and research associates who want to realize an own business idea. Potential founders can extend their business skills, challenge their own ideas and build valuable business contacts to industry and business experts as well as fellow founders in over 120 seminars, workshops and events offered each year. The topics of the workshops range from marketing basics to trade fairs for founders and from crowdfunding to project management. SMILE also offers one-on-one coaching sessions where the participants can get specific feedback and turn their ideas into viable business models.

Since its initiation in 2006, SMILE has successfully supported over 420 start-ups and founders and counted over 7,500 participants at its different events. Thanks to the funding by the European Social Fund, the State of Saxony and the project partners, SMILE will be able to continue its services until September 2020.

In 2018 the Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship continued to host the SMILE office at HHL. The following research associates have organized and implemented these trainings, workshops and coachings, bringing in their academic expertise of their research topics and management know-how: Simone Haubner, Julia Busch-Casler and Carolin Wilde.

**Leipziger Gründernacht hosted by SMILE**

On 19 November 2018, the Leipziger Gründernacht on the media campus Villa Ida offered a forum for innovative business ideas, successful start-ups and the exchange of experience among founders from Leipzig. Each year, the focus of the evening is on the prizes for the most promising start-up of the year, the most innovative business idea, the most successful corporate development and the entrepreneurial "life's work". The aim of the event is to promote a positive climate for start-ups in our region and to encourage to become self-employed. The Leipziger Gründernacht is organized by the partners Sparkasse Leipzig, SMILE, City of Leipzig as well as the districts Leipzig and northern saxony. While the winners of the categories "StartUp", "10 Years After" and "Life's Work" had been selected by a jury of experts, the audience decided on the winner of the category "idea" directly in the evening. In the "Idea" category, a jury selected six finalists from a total of 49 submissions, each of whom presented their business idea to the public in a 90-second presentation. In two pitch rounds, Neovordo and SeDiDoc won, competing for the audience prize in a final duel of founders. SeDiDoc is an innovative mediation platform for medical services. Neovordo is committed to the end of the plastic age with mushroom-based lightweight materials. In the final vote, Clara Fernau and Max Schütze of Neovordo finally prevailed and secured the prize money of 2,000 euros. The chair supported the organization of the event.
6.2 Female Founder’s Initiative

Initiated in October 2017, SMILE and HHL offer a special semester-long program designed to support female entrepreneurs from the MINT sectors on their way to their own company. Each semester up to seven women are selected for the “Gründerinnen-Initiative” (female founder’s initiative). In workshops, seminars, and events, they will enhance their business skills, discuss female-specific problems in building an own company, and challenge each other’s ideas. Most importantly, the participants will benefit from one-on-one business coaching and mentoring by experienced female entrepreneurs and managers. The program is funded by the European Social Fund, the State of Saxony and HHL and can, therefore, be offered without costs for participants.

We want to move the participants out of their comfort zone to bring them closer to realizing their own potential despite their challenge to combine job, family and own interests, or the lack of role models, or simply fear of failing.

Half way there, but not quite done yet

The HHL Female Founders Initiative has reached the half way mark of its project period, but still strives to encourage more women to realize their own business ideas. So far more than 30 potential female founders have participated in the program that offers workshops, coaching and mentoring around female specific topics in the founding and start-up phase. The diversity of the pursuit business ideas range from an English local web-magazine to an information platform for clinical trials or from creative writing services to a new concept of psychotherapy, just to name a few. The participants especially value the trust and open-mindedness of the group. Laura Jansen recalls: “I am so glad I got to participate in the Female Founders Initiative. It gave me the space to spin crazy ideas which I am currently turning into reality. I can proudly say that I just finished my first paid customer project.”

Even though the HHL Female Founders Initiative can look back on some small victories like Laura’s, women only represent about a third of all entrepreneurs in Germany according to the KfW Start-Up Monitor 2018. Therefore, we will continue to promote female entrepreneurship so that we can fulfill the wish of our mentor Saskia Richter (HHL alumna and CEO iBDC
Group): “Too often I am only one of very few ladies at events or meetings representing the industry in an international context. That has to change!” The program is organized and implemented by the research associates of the Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship: Simone Haubner, Julia Busch-Casler and Carolin Wilde.

Female Start-Up Initiative: Workshop “Boxing Through”

In cooperation with Yolna Grimm and Friederike Kislinger from the SMILE.performance module, Carolin Wilde and Simone Haubner organized the workshop “Boxing through - How I can effectively present and assert myself as a woman”. In a group discussion and with activating boxing training, the four participants discussed self-confidence and self-doubt as founders and how these can be overcome. The workshop gave the participants impulses to become aware of their competences and special abilities and how to use them. Through self-reflection, the perception of one’s own self should be sharpened in order to play out one’s strengths in future “combat situations”, or also in order to recognise that perhaps not everything can be realised at the same time and that one must prioritise and categorise one’s various functions. Afterwards the participants went to the boxing training with trainer Jeffrey. The change and decision-making process should be approached in a different way in order to be clear and able to act in crisis situations. The participants were able to sharpen their awareness of their own bodies and thus create a balancing calm pole to the intellectual aspects of working with the self.

6.3 Project GISBERT

By focusing on entrepreneurial innovation, the Stiftungsfonds Deutsche Bank Chair of Innovation Management and Entrepreneurship aimed to adapt its research results to innovation driven industry sectors such as Bioeconomy. The BioEconomy Cluster in central Germany focuses on the integrated material and energetic use of non-food biomass for the production of materials, chemicals, energy carriers and products from new materials. A cross-cluster material flow management as well as the development, scaling and implementation of production procedures by the industry allow the optimization of the value adding process in bio-mass production. Project GISBERT (Gründungen in die Spitzencluster BioEconomy Region transportieren – transfer foundations in leading-edge cluster BioEconomy region) was an innovative project connecting scientists, researchers, (potential) founders and investors in the bioeconomy sector in Central Germany. The project was funded by the German Federal Ministry
of Education and Research. Since 2015, GISBERT has supported startups with innovative, bio-based business ideas from idea generation to incorporation through events, networking and coaching activities. Highlights include the Best Bio-Based Business Awards, innovation bootcamps and the BioEconomy InnoPitch 2017.

On June 15th, 2018, project GISBERT was officially concluded. Core of the celebration at HHL were the pitches of five GISBERT-teams and the bestowal of the 3rd Biobased Business Award. The guests looked back at the last three years together with project coordinator Simone Haubner. A multitude of events have been organised to identify potential founders and to help them realising their idea. Many partners have supported this. The chair likes to thank the BioEconomy Cluster, Univations, TGZ Halle, Conoscope, Forschungskreis Gründungs-Forschung and Netzwerk Energie und Umwelt. Without their dynamic support we would not have been able to realize the project. We also wish to thank the Ministry of Education and Research and Projektträger Jülich for their trust in us and the financing of the project.

This indefatigable effort helped to realize successful startup ideas: Whether a bike lock based on textile materials (texlock), composite material out of birch bark and cotton (cortton), fighting against destroying fungi using African plants (OncaPlanta) or recycled plastic to create accessories for the bathroom (sälidt) – thanks to GISBERT clever products arose. At Goodbye, GISBERT the other startups presented themselves: Holzimpulszentrum (Christian Schiffer) offers a consulting service and other services around the topic of forestry. Dr. Christina Peters from Pi Innovation Culture offers consulting about innovation and subsidies in general. Daniel Fischer developed an oven in which green waste can be burned with reduced emissions while producing charcoal and which can be used as a barbecue at the same time. Madebymade is a startup with which Kai Hempel and his colleagues produce protein of insects to substitute fish meal. Last but not least, Clara Fernau (Projekt Plastizid) presented mycelium. This is the structure of fungi which serves as packaging material and has other useful purposes to be thought of. The audience was thrilled about the ideas and had the difficult task to vote for the Biobased Business Award. The winner was announced by Marina Chkolnikov from Spinlab – The HHL Accelerator that donated the prize of 500 € this year: Clara Fernau was the lucky one.
6.4 Strategic Risk Management in Early Stage Venture Capital Funds

The project “Strategic Risk Management in Early Stage Venture Capital Funds” is a joint research project from TU Dresden und HHL Leipzig Graduate School of Management. The goal is to derive new findings in the area of venture capital. Due to a lack of sufficient data there were only few new results in the last decade. We try to bridge this gap by conducting a longitudinal study collecting the data from the venture capital funds. We had access to the original deal documents, like business plans or monthly reporting. This enabled us to get an in-depth view on each investment. The project already led to various scientific contributions which were presented at national and international conferences. It is kindly supported by the Savings Banks Finance Group (Wissenschaftsförderung der Sparkassen-Finanzgruppe) and the NRW.Bank.
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9 MEDIA COVERAGE

In the following, we present a selection of the media coverage of our chair.

Field Project with the Fencing Club Leipzig 2018
https://www.pressreader.com/germany/leipziger-volkszeitung/20180718/282789242219186

HHL SpinLab Investors Day 2018
https://startup-mitteldeutschland.de/auftakt-hhl-spinlab-investors-day-whyapply-und-motionscloud-gewinnen-den-start-up-pitch/
https://www.hhl.de/de/investors-day/

GISBERT

SMILE
https://www.leipziger-gruendernacht.de/
https://www.smile.uni-leipzig.de/lgn/lgn-2018/

Female Founders Initiative
https://www.smile.uni-leipzig.de/smile-gruenderinnen/

Chair
https://www.hhl.de/huge-success-for-hhl-research/
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