

INSIGHTS AHEAD

GOETHE
UNIVERSITÄT
FRANKFURT AM MAIN



ECONOMICS AND BUSINESS ADMINISTRATION



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OUR FACULTY AND INDEED THE ENTIRE UNIVERSITY OWES ITS EXISTENCE TO THE FOUNDING OF THE ACADEMY FOR SOCIAL SCIENCES AND COMMERCE IN 1901. AFTER ALL, WHEN THE CITIZENS AND BUSINESSPEOPLE OF FRANKFURT BESTOWED THE GIFT OF A UNIVERSITY ON THE CITY IN 1914, ACADEMIC PROGRAMS FOR BUSINESSPEOPLE WERE NATURALLY INTEGRATED: THE FORMER UNIVERSITY OF FRANKFURT IS THE FIRST IN GERMANY TO INCLUDE A FACULTY OF ECONOMICS, BUSINESS ADMINISTRATION AND SOCIAL SCIENCES.

*1901

Academy for Social Sciences and
Commerce founded

1914

Establishment of the university, founded by the citizens of Frankfurt with a 5th Faculty of Economics, Business Administration and Social Sciences, which emerged from the Academy for Social Sciences and Commerce that was established in 1901

A FACULTY WITH STRONG SUPPORTERS

“Here, for the very first time, Trade has become a supplementary component of Social Science, Political Economics and Economics at a university,” Wilhelm Merton the initiator was pleased to state. As co-founder of Metallgesellschaft, one of Germany’s largest industrial conglomerates, the entrepreneur actively campaigned for the reinforcement of the modern economic society in terms of education and teaching.

Goethe University still benefits from civic involvement and foundation sponsorship today: 100 years after it was founded by the citizens of Frankfurt, it is one of Germany’s largest universities and, after regaining its status as a foundation university in 2008, it has become one of the universities with the highest level of private funding in Germany, affording it a certain autonomy.

One tenth of the around 45,000 students is matriculated at the Faculty of Economics and Business Administration, whose reputation is steadily growing in terms of research and teaching. Goethe University “comes in first in Economics while still placing fifth in Business Administration”, reported the magazine *Wirtschaftswoche* in its 2014 university ranking list. The basis for this statement is a survey of human resource managers about the institutions where students receive the best training for their subsequent professions.

The faculty with around 70 professors delivers a wide range of specialist disciplines and, located in Frankfurt, Germany’s finance and business center, it offers a wealth of potential contacts, job and internship opportunities right on its doorstep. The move to “Germany’s most beautiful campus” makes studying and research even more attractive.

The fact that its researchers perceive a particular duty to engage in a dialog between theory and practice and are very open to socio-political issues is integral to Goethe University’s good reputation. This is also demonstrated by some of the big names in Economics and Business Administration: Franz Oppenheimer is considered to be a pioneer of the social market economy. As a thesis adviser, he supervised the subsequent Federal Minister for Economics and second Chancellor of the Federal Republic of Germany, Ludwig Erhard. The Financial Economist Fritz Neumark is one of the fathers of the Stability Act of 1967. Reinhard Selten, the first Nobel Laureate in Economics, began his experimental research in Economics in Frankfurt and thus laid the foundation for his achievements in the field of game theory.

Many of our top researchers today are also involved in politics and society: Volker Wieland acts as an economic advisor on the German Council of Economic Experts, while many others sit on advisory committees in federal ministries, or on the steering committees of major companies, organizations and eminent EU institutions.

Key minds from the world of international business and politics visit the campus as guest lecturers, speakers and discussion partners. Academics thus benefit from excellent conditions for joint research projects, events and lectures. Goethe University is also pleased to welcome its newly elected president, Birgitta Wolff, a professor of Business Administration.



1933

After the rise to power of the National Socialists, many members of the university are forced to emigrate

EXCELLENCE THROUGH EXCHANGE

It is not easy finding a category for all the subjects dealt with by the 250 or so academics within the faculty. However, a key feature of Goethe University's Faculty of Economics and Business Administration is the close interconnection between Business Administration and Economics and the faculty's outstanding expertise in theoretical analysis with quantitative methods, as well as statistics and econometrics.

One particular area of expertise lies in empirical work: in this field, researchers analyze data sets from companies, organizations and households to deliver robust statements about investment and saving behavior, internal organization or

strategic corporate decisions. This is further enhanced by data they have collected themselves through behavioral experiments, which often provide a deeper insight into the fundamentals of economic decisions and relationships.

The faculty's interdisciplinary approach facilitates excellent synergies: in 2000, the existing organization based around chairs sub-divided into Business Administration and Economics was changed in favor of a departmental structure with seven divisions. They paved the way to examine individual issues, such as competition policy and regulation overall, as well as entrepreneurial innovation, organizational design, human resources and research on motivation and leadership. Joint work on core issues has also become easier. The best example of this is the concentration of all financial subjects in the House of Finance. Two of the seven departments, "Finance" and "Money and Macroeconomics" are housed here.



There has traditionally always been a high level of demand for consultation and cooperation with the university by political institutions, associations and companies in Frankfurt. For this reason, many academics work on practical issues, like the financial crisis or monetary policy, shipping cost optimization in E-commerce or the relationship between product design and consumer preferences. This mutual transfer of knowledge motivates and inspires both parties.

The appointment of new professors in the Faculty of Economics and Business Administration is strictly based on research quality, without neglecting teaching performance. A wide variety of seminars facilitates the academic dialog with renowned guest researchers. The ambitious aim of all disciplines is to be active in the global academic community with publications in all the major scientific journals. The explicit goal for the faculty's teaching is to incorporate research findings directly into Bachelor's, Master's and Ph.D. programs.

Ranking lists and awards are testaments to the fact that the international perception of the Goethe University's academic performance in economics and business is continually improving. One of our top researchers, Roman Inderst was awarded the Leibniz Prize, the most important German research funding prize, and in addition an ERC grant, a prestigious and well-endowed grant at the EU level. Nicola Fuchs-Schündeln, who came to Frankfurt from Harvard as a Professor of Macroeconomics and Development, is also funded by an ERC grant.

This development is helping to generate the interest of graduates from top universities in the United States, Asia and Europe in coming to Frankfurt. At the same time, young researchers at Goethe University are taking up key posts at very prestigious universities, such as Oxford, Cambridge and INSEAD, in the Deutsche Bundesbank, the European Central Bank, the US Federal Reserve and the International Monetary Fund.





1964

Awarding of the first faculty medal to Prof. Dr. Fritz Urbschat

1970

Enactment of the Hesse University Act (HUG) and the Hesse Higher Education Act (HHG)

SUCCESS MODEL FOR INTERDISCIPLINARY CUTTING-EDGE RESEARCH

In Germany there are very few examples of a subject shaping university research and teaching as well as business practice as much as the issue of finance does in Frankfurt. Frankfurt is the only city in the world to house two central banks, a stock exchange, three important financial supervisory authorities and over 300 banks and insurance companies.

Goethe University discovered the field of capital market research much earlier than other universities: in 1967 it set up the “Institut für Kapitalmarktforschung” (known as the Center for Financial Studies today). Teaching and research on fiscal and financial regulatory issues has been significantly expanded, especially since the turn of the millennium. This became even more visible in 2008 with the opening of the House of Finance: the university used the move to Campus Westend to accommodate several departments and institutions conducting research on financial topics in Frankfurt within a single building, including the two economics departments “Finance” and “Money and Macroeconomics”, “Corporate and Financial Law” (Faculty of Law) and eight university centers and private research institutes.

Since then, the House of Finance has become a successful model for interdisciplinary collaboration and clustering, and has also developed a constant dialog with business. The interdisciplinary approach of the House of Finance received a major boost in 2013: the Research Center SAFE – Sustainable Architecture for Finance in Europe – opened with a 13 million euro grant from the State Initiative for the Development of Scientific

and Economic Excellence (LOEWE) for the first three years of a projected six year funding period. The financial crisis increased the urgency to investigate the requirements for an improved regulatory framework for transnational financial markets and their players.

In their research projects, which range from the investment decisions of private households, banking and financial market regulation to monetary and fiscal policy, SAFE researchers, who also include sociologists, psychologists, computer scientists and mathematicians, use a variety of methodological approaches and work together in so-called research labs on crossover topics, like “Systemic Risks”. SAFE has systematically developed the idea of bundling expertise and clustering.

The SAFE Policy Center maintains a continuous dialog with high-ranking politicians in Wiesbaden, Berlin and Brussels, as well as representatives from central banks and regulatory authorities. The aim is to translate research results into the thinking of practitioners, to offer policy advice and hear at an early stage in what areas and on what topics scientific expertise and support is needed.

Students, young researchers within the Graduate School of Economics, Finance, and Management as well as young professionals can all benefit from the knowledge and expertise concentrated in Frankfurt: the Goethe Business School and the Institute for Law and Finance offer advanced education in the form of part-time Master’s programs and further training activities.

The departments and institutes in the House of Finance combine high standards of quality in teaching and research with interdisciplinary collaboration and a mutually beneficial dialog with business and industry.

METHODOLOGICAL SKILLS FOR CAREER SUCCESS

Studying in Frankfurt has changed so much in recent years that encounters between alumni and students are often eye opening experiences. The faculty implemented the Bologna Reform in 2005. With its new Bachelor's degree in Economics and Business Administration, the faculty abandoned both the old degree courses and the separation into Business Administration and Economics. Today students opt to major in one of three core areas: Management, Finance and Accounting or Economics. However, Business Ethics remains a core element in the curriculum.

Against the background of its broad and deep methodological knowledge, the faculty offers further study opportunities beyond the Bachelor's degree in seven Master's degree courses. The programs at the adjoining Goethe Business School are aimed at those already working. The focus of all courses of study is the communication of modern quantitative methods for theoretical and empirical application. A special feature of these courses is their high practical value for careers in the private sector, in public institutions and in science.

In 2004, the faculty introduced Ph.D. programs, a concept new to Germany. These structured doctoral programs were developed for students whose goal it is to pursue a career in research. To this end, Goethe University together with the Johannes Gutenberg University Mainz and the Technische Universität Darmstadt jointly founded the Graduate School of Economics, Finance, and Management (GSEFM) in 2008. The Ph.D. programs offer a two-year course program that can be started directly after completion

of a Bachelor's degree. As a result, Ph.D. students experience a seamless transition from understanding and replicating existing research to conducting independent, new research. The success of this concept is obvious: following the successful completion of their Ph.D., graduates of the GSEFM assume key posts at very prestigious universities, such as Cambridge, Columbia, INSEAD and Oxford, as well as at relevant institutions, such as the Deutsche Bundesbank, the European Central Bank, the International Monetary Fund and the U.S. Federal Reserve. Traditional doctoral degrees are of course also possible outside of these structured Ph.D. programs.

The team of professors at Goethe University has become younger and more international following a number of new appointments (twelve in 2014 alone). Numerous collaborative partnerships with business and industry enrich the range of lectures and seminars on offer. The involvement of lecturers and honorary professors is only one small part of it.

The faculty today is among the largest in Germany – with an excellent feel-good factor amongst students. This is underlined by surveys regularly conducted on the satisfaction of students with their Economics and Business Administration degree. Another indicator of students' identification with the faculty is their involvement with the Economics and Business Administration Student Association and in over 16 different student initiatives, like the SSIX Buddy Program, which helps and supports exchange students, or the Next Generation Forum, a conference organized annually by students on current and future economic and social problems.



1978

Resumption of the Honorary
Doctorates suspended since 1968

PRACTICAL
RELEVANCE
SCORES HIGH

Ivory towers and modern universities have little in common today. Research findings need to help shape important issues in society. Over the course of the Bologna Reform, the question of employability of graduates was addressed. They should learn what will later be relevant in their careers.

The Faculty of Economics and Business Administration addresses both requirements by fostering intensive contacts in the world outside the walls of the university. Policy advice is even one of the dedicated aims of the SAFE Research Center.

Companies and organizations willingly employ the analytical expertise of professors and young academics for their studies – from the impact of the design of a car on the buying decision to the reorganization of the financial markets. Cooperation in field experiments helps the university test theories from micro-, behavioral, organizational and developmental economics and offers business and industrial partners unique input for key decisions. One example is a field experiment for the introduction of new remuneration systems in retailing. Analyzing field data helps companies to understand to what extent multi-tasking in call centers is productive, or what determines the efficiency of small farms in developing countries. The results of these joint studies are then published in international journals, thereby ensuring scientific progress.



Endowed professorships are the best indication of appreciation by the business community: there are twelve of them in the Faculty of Economics and Business Administration alone. Companies simply cannot demonstrate any better the trust and confidence they place in the work of the university.

Managers and young professionals also benefit from the knowledge and expertise at the university: the Goethe Business School has been offering Master's programs and university-level training since 2004. In addition, it educates executives from German companies as well as Chinese financial institutions by means of tailored corporate programs and training solutions. Exclusive continuous training formats offer a platform for decision makers from the worlds of business and politics to discuss selected research and management issues within a group of experts.

The Goethe Unibator facilitates the transfer of university startup ideas into business and industry: it successfully supports students, academic staff and alumni who wish to set up their own business venture. Thus, for example, a Unibator student consulting client won the 2014 Frankfurt Startup Award with his business idea.

Students in our faculty have very good opportunities for establishing contact with attractive employers at an early stage: representatives from different companies regularly attend various job fairs on the campus and get involved as guest speakers, guest lecturers and sponsors.



1982

Merger of the Faculties of Economics and Business Administration

1990s

From the late 1990s onwards: division of the faculty into three economics and four business administration areas of expertise



1995–2000

Collaborative Research Center 403 Vernetzung als Wettbewerbsfaktor
am Beispiel der Region Rhein-Main (Networking as a Competitive
Factor Based on the Rhine-Main Region)

SHARING KNOWLEDGE THROUGH ENCOUNTERS

Walking through the building, it is hard to avoid seeing and hearing that people from many different nations are researching, learning and teaching here. More and more professors from abroad are enriching the faculty with valuable research and teaching experience from international universities, including Yale and Stanford.

In the last ten years, the Faculty of Economics and Business Administration has intensified exchanges with reputable partner universities from all over the world and has also created the position of Deputy Dean for International Relations to support these efforts. The number of international cooperation partnerships has since quadrupled. Today the faculty has a network of over 90 partner universities. Cooperation has been expanded above all in Asia and Europe.

The successful accreditation of the faculty by the Association to Advance Collegiate Schools of Business (AACSB) has great significance in terms of opening doors to international cooperation: it represents a quality seal for the ongoing evaluation and quality assurance process in compliance with international standards.

The exchange focuses on the mobility of students and lecturers, as well as joint research and places great emphasis on reciprocity: both sides should benefit from the partnership and get to know the host country through personal experiences. Exchange programs also help Frankfurt students save what in some areas can be very high tuition fees abroad.

For many years Frankfurt has been working together with the Université Paris Dauphine. The existing Franco-German dual-degree program is now offered as a dual-Bachelor program.

The involvement of the faculty in the Consortium of Quantitative Techniques for Economics and Management (QTEM) provides a particularly intensive experience abroad as part of the Master's degree: participants can complete two of their four semesters at selected partner universities in Europe and Asia.

At a professorial level, the university has an extremely close exchange program with the Wharton School of the University of Pennsylvania in Philadelphia: this is further aided by a visiting professorship for American colleagues in Frankfurt, sponsored by Bankhaus Metzler. Conversely, Frankfurt lecturers can undertake research at the Wharton School. A visiting professorship for French Business and Economic Policy, among other things, in which the pharmaceutical company Sanofi is involved, keeps the already active and regular exchange with France invigorated.

The attractiveness of the faculty to foreign students is strongly boosted by the increasing number of English-language course offerings – even within the Bachelor's programs. Frankfurt students, in turn, can specifically prepare for their semesters abroad with courses in the following Foreign Languages for Economists: English, Japanese, Chinese, French or Spanish.

An important step in the internationalization of the university was the establishment of a Bachelor's degree program in Finance and Accounting at the Vietnamese German University in Ho-Chi-Minh City for 60 students in 2012. The university is a joint venture of the State of Hesse, the German Federation and the Socialist Republic of Vietnam, by means of which course offerings based on a German model was set up in Vietnam.



CAMPUS WESTEND
 MAKES FRANKFURT
 UNBEATABLE

Frankfurt is a good choice for economists, businesspeople and students: Frankfurt am Main is the fifth largest German city with over 700,000 inhabitants. Its airport, good rail connections and location right at the heart of Europe make it both a cosmopolitan city as well as a globally important trading and financial center – all of this in a small space. As a result, contrasts seem to meet in Frankfurt: big city and small town comforts, skyline and traditional apple wine taverns, global banking and Goethe’s birthplace. Life on the river, in a city where everything is within easy reach, is attractive to students, professionals and families alike. The labor market offers excellent

earning and career opportunities – even during your studies.

The people of Frankfurt are involved with Goethe University either as friends and supporters, donors, or an interested audience. In recent years it has moved to new premises in which the state of Hesse has already invested 1 billion euros: Natural Sciences have acquired facilities on the newly developed Campus Riedberg, while many other faculties, like Economics and Business Administration, have moved to the Campus Westend close to the city. The heart of the campus is the building constructed by architect Hans Poelzig for IG Farben in 1929, one of the most significant administrative buildings of this era. Various new buildings have been built to the latest technical standards on the expansive grounds, which – all designed in light-colored natural stone – blend harmoniously into the architectural ensemble.



The Faculty of Economics and Business Administration is housed in two adjacent buildings: the House of Finance and the RuW Law and Economics Building. This results in short distances between lectures and the concentration of key services.

One highlight of the new campus is the new library on the ground floor of the RuW Law and Economics Building. It offers 1,000 workplaces with electricity and internet access, 56 computer workstations, 19 group work rooms and, alongside its large collection of textbooks, it also has a wealth of e-books, e-journals and databases, which can also be used on weekends between 10:00 a.m. and 10:00 p.m.

Newcomers will quickly find their way around at Goethe University: together with the Dean's office, the SSIX Student Services volunteer students look after freshmen during E! Woche (Freshmen Week) and help them familiarize themselves with university life.

The Goethe Welcome Center actively supports academics from abroad.

Talks, exhibitions, symposia and festivals, which always attract an interested audience to the campus, help to maintain a dialog between academia, business and the city itself. The close proximity of the university to other universities in the Rhine-Main metropolitan area also facilitates collaboration in research and teaching.

MANAGERS IN THE DEAN'S OFFICE

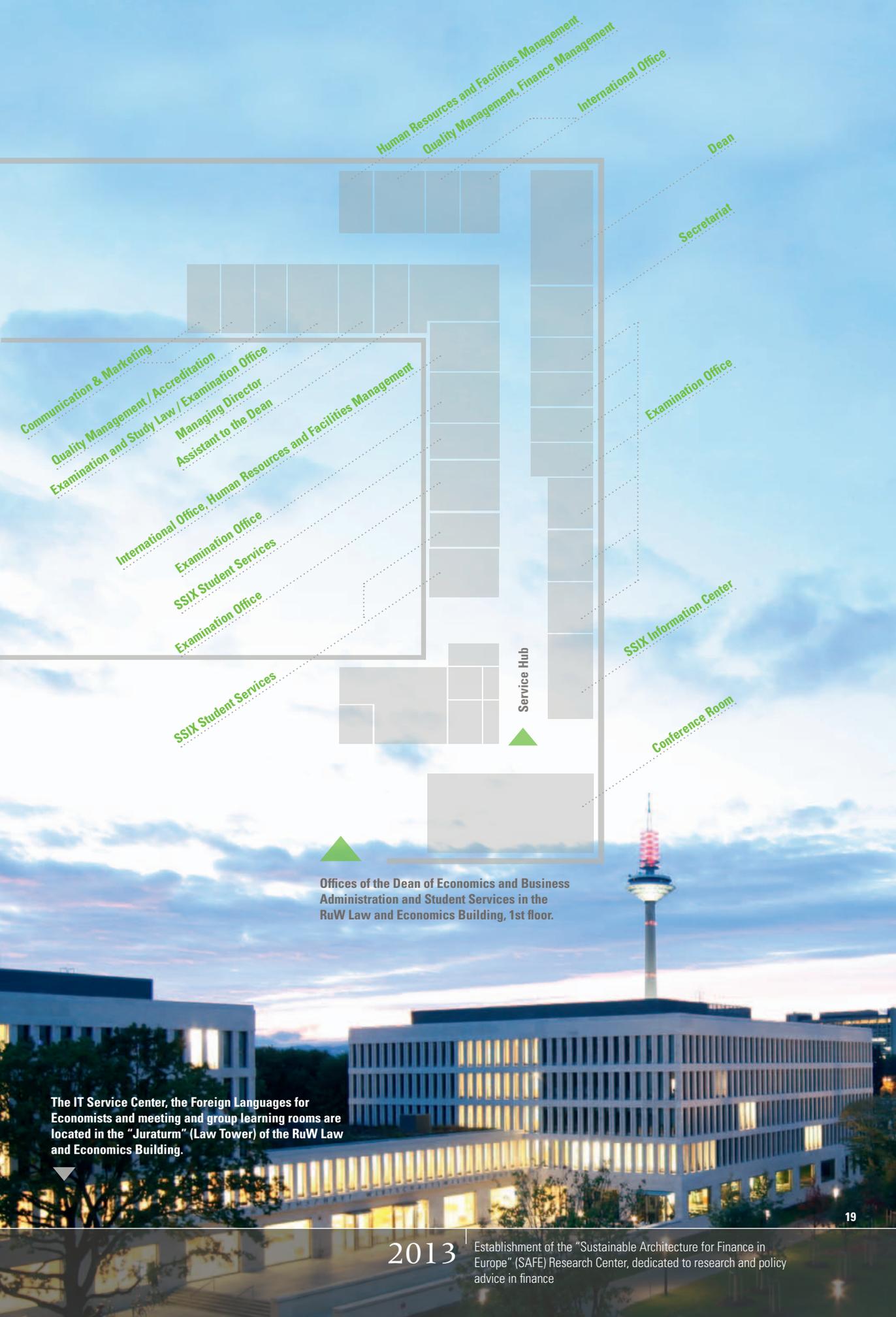
How do you keep an organization with around 70 professors, 250 employees and 4,500 students on track? How do you determine the right path and provide support at the right place and the right time? The answer from the Dean's team is by joining forces and excellent commitment from all sides.

A faculty of this size needs more than just administrators. It needs committed academic managers. The core tasks in a modern university are constantly growing: motivating students, securing the best young researchers, building up contacts abroad, offering language courses, obtaining sponsorship funding, accreditation – all of these projects have to be jointly organized.

The professors of the seven departments therefore regularly agree on common objectives and priorities in the Strategy Committee. The decisions are finally made in the Faculty Council together with staff and students.

The Dean's team for Economics and Business Administration was reorganized in 2011 and, at the same time, expanded. The team now consists of the Dean, the Academic Dean, the Deputy Dean for International Relations and the Deputy Deans for Research, Finance and Study Matters. Key tasks are concentrated into eleven operational divisions with one managing director: Appointments and Research, Finance Management, IT Service Center, Communication & Marketing, Examination Office, Study and Examination Law, Human Resources and Facilities Management, Quality Management, SSIX Student Services, SSIX International Exchange and Foreign Languages for Economists.

Students, lecturers and employees will always find an open door on the first floor of the RuW Law and Economics Building. The student-managed SSIX Information Center forms the reception portal, followed by a service hub offering further services. The professionalism and service orientation of the Dean's Office is well received and also acts as a role model for other faculties.



Offices of the Dean of Economics and Business Administration and Student Services in the RuW Law and Economics Building, 1st floor.

The IT Service Center, the Foreign Languages for Economists and meeting and group learning rooms are located in the "Juratum" (Law Tower) of the RuW Law and Economics Building.





PARTICIPATING IN CAMPUS LIFE

Are you a product manager and would like to undertake a case study with our students? Would you be interested in funding education and taking on a Germany Scholarship? Did you study at the faculty yourself and would be interested in seeing your fellow alumni again? Is your company looking for partners for a research project? Could you be inspired to give a speech? Whatever links you to the Goethe University, to Economics and Business Administration, to us: we're open to it.

We regard ourselves as part of a civic university, which has not just spruced itself up structurally, but is also dynamically forging new paths in research and teaching. External stimulus is more than welcome. Without it, we simply cannot fulfill our claim to act in an international, interdisciplinary and career-oriented manner.

Please feel warmly invited to our annual "Dies academicus" in November: over the course of a celebratory program of events, you'll learn the latest news about what's going on in the faculty. Awards are presented to professors and young researchers, student initiatives are presented and alumni are invited to give talks. Quite a few visitors stay behind for some time chatting and enjoying being back at the university.

Even if you haven't had the opportunity to get in touch with your old university: give us a chance. Breathe in a little of the campus air or send your children here to study. A lot has gone on here!

Our central address for all your questions, requests or suggestions:

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LEGAL NOTICES

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