



ANNUAL REPORT 2018 FRANKFURT SCHOOL



Frankfurt School



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INTRODUCTION

Our first year on the new Frankfurt School campus is now behind us – and what an eventful year it has been. Last April, I was appointed President – an exciting and challenging role which gives me the “buck-stops-here” responsibility for positioning our business school for future success. With this in mind, we spent last year further developing our expertise in artificial intelligence and big data, as reflected in the creation of our new Master in Applied Data Science degree course, our new Centre for Human and Machine Intelligence, and our new professional development certification courses. And of course our new building, with its state-of-the-art infrastructure, has also helped to boost our business school. At the start of the 2018/19 academic year, we were able to welcome more new students to our academic programmes than ever before – more than 700 talented young people from 30 different countries. The number of scholarship holders – a quarter of all new students are funded by scholarships – also goes to show how capable our students are and how well-connected Frankfurt School is. And we have continued to assert ourselves in the international university rankings. Our Master in Management course gained 13 places in the Financial Times’s international Master in Management ranking, finishing in 28th position. Finally, one of last year’s major highlights was Frankfurt School’s accredita-

tion by the Association of MBAs (AMBA), making our institution one of just 90 “triple crown” accredited business schools.

You will find further highlights, facts and figures in our Annual Report for 2018.



PROFESSOR DR. NILS STIEGLITZ
President of Frankfurt School of Finance & Management



HIGHLIGHTS 2018

NEW FRANKFURT SCHOOL PRESIDENT

On April 1, 2018, Professor Dr Nils Stieglitz became the new President and Managing Director of Frankfurt School. He succeeds Professor Dr Udo Steffens, who was appointed President in 1996. Professor Stieglitz has worked at Frankfurt School since August 2012, first as Professor of Strategic Management and then – since April 2015 – as Head of Frankfurt School's Management Department. In November 2017, he was appointed Vice President Corporate Development, at which time he also joined the business school's Executive Board.

NEW ARTIFICIAL INTELLIGENCE AND BIG DATA INITIATIVE

The onward march of digitisation and the increasing significance of technologies such as blockchain and artificial intelligence are driving the rapid transformation of everyday business life. Last year, Frankfurt School responded to these developments by launching a new artificial intelligence initiative with the Centre for Human and Machine Intelligence (HMI) at its core. At the new Centre, experts explore the key principles of AI, conduct applied research at the points of intersection between artificial intelligence and machine learning, decision and social sciences, and finance and management. At the start of the new 2018/2019 academic year, Frankfurt School also launched the Master in Applied Data Science degree programme, as well as dedicated certification courses such as Certified Expert in Artificial Intelligence for Business and Certified Expert in Data Science & Artificial Intelligence.

GREEN AND SUSTAINABLE FINANCE CLUSTER GERMANY PUBLISHES BASELINE REPORT

In August 2018, the Green and Sustainable Finance Cluster Germany based at Frankfurt School released its baseline report summarising the status of sustainability activities in Frankfurt, Germany's financial hub. The new cluster was for-

med in spring 2018 by a merger between the Hessian Ministry of Economics' Green Finance Cluster Frankfurt (based at the Frankfurt School-UNEP Collaborating Centre for Climate & Sustainable Energy) and Deutsche Börse's Accelerating Sustainable Finance Initiative – the baseline report is the new cluster's first publication. The cluster's objective is to further mobilise support for climate protection and sustainable investment in the finance sector.

FRANKFURT SCHOOL EARNS TRIPLE CROWN WITH PRESTIGIOUS AMBA ACCREDITATION

In September 2018, the Association of MBAs awarded Frankfurt School AMBA accreditation. Combined with Frankfurt School's existing AACSB and EQUIS accreditations, this elevates the business school into the elite circle of institutions sporting "triple crown" accreditation. Frankfurt School is only the fourth business school in Germany to have been awarded the triple accreditation; to date, just 90 business schools in the world have earned this distinction. The AMBA accreditation acknowledges the excellence of Frankfurt School's MBA portfolio, which currently comprises five programmes. Among the key criteria for meriting the AMBA seal of approval are programme design, curriculum breadth and depth, and faculty quality and sufficiency across all MBA courses.



FRANKFURT SCHOOL OPENS NEW FITNESS STUDIO

October 6, 2018, saw the official opening of Frankfurt School's new fitness studio. Built from sustainable materials, the studio was constructed over a period of just five months. As a low-energy building, its energy performance is 20 percent more efficient than required by law. The construction project used 200 cubic metres of wood – an amount that regrows in German forests every 52 seconds. The fitness studio is part of Frankfurt School's Health & Wellness initiative, which aims to offset the stresses and challenges of academic and working life for both students and employees.

COUNTERFEIT-PROOF DEGREE CERTIFICATES FOR STUDENTS BASED ON BLOCKCHAIN TECHNOLOGY

Starting in 2018, Frankfurt School became the first business school in Germany to award blockchain-based degree certificates. The new technology makes it possible to create counterfeit-proof certificates and attestations which remain permanently and unrestrictedly available while at the same time complying with all relevant data protection legislation. The business school worked on the pilot project with ConsenSys, a leading developer of blockchain-based software. ConsenSys has developed a decentralised app (dApp) for what are known as "self-sovereign identities", meaning identities created by the users themselves that are stored on blockchain and are consequently tamper-proof. This allows users to manage their own personal data, degree certificates and other qualifications centrally, meaning that the loss (and subsequent re-issue, revalidation etc.) of credentials and certificates is now a thing of the past.

ECB YOUTH DIALOGUE: DANIELÈ NOUY AND SABINE LAUTENSCHLÄGER VISIT FRANKFURT SCHOOL

In November 2018, Frankfurt School hosted the European Central Bank's ECB Youth Dialogue for the first time. Two senior members of the ECB Supervisory Board – Danièle Nouy, Chair of the Supervisory Board and President of the Single Supervisory Mechanism, and Sabine Lautenschläger, Vice Chair of the Supervisory Board – spoke to 400 guests about how the single banking supervisory mechanism was created in 2014 to strengthen the eurozone's financial stability. Ms Nouy and Ms Lautenschläger also discussed the challenges and opportunities of their work and talked about the importance of continually adapting banking supervision to cope with the disruptive impact of fintechs.

RANKINGS & ACCREDITATIONS



QS GLOBAL EMBA RANKING 2018

#2 IN GERMANY
#21 IN EUROPE



QS WORLD UNIVERSITY RANKINGS – MASTER IN MANAGEMENT 2018

#4 IN DEUTSCHLAND
#56 GLOBALLY



QS GLOBAL WORLD UNIVERSITY RANKINGS – MASTER OF FINANCE 2018

#2 IN GERMANY
#83 GLOBALLY



FT MASTER OF FINANCE RANKING 2018

#1 IN GERMANY
#31 GLOBALLY



FT MASTER IN MANAGEMENT RANKING 2018

#3 IN GERMANY
#28 GLOBALLY



FT EUROPEAN BUSINESS SCHOOL RANKING 2018

#4 IN GERMANY
#36 IN EUROPE



FT EXECUTIVE MBA RANKING 2018

#5 IN GERMANY
#93 GLOBALLY



FRANKFURT SCHOOL AT A GLANCE – FACTS & FIGURES

471

EMPLOYEES

OUR LOCATIONS

- Main Campus – Frankfurt am Main
- 2 Study centres – Hamburg and Munich
- 4 international offices – Istanbul, Mumbai, Nairobi und Beijing
- Project offices around the world and advisory mandates in emerging and developing nations
- International educational projects such as the Kinshasa EMBA in the Democratic Republic of the Congo

OUR FACULTY

66

PROFESSORS

7

LECTURERS

58

DOCTORAL CANDIDATES

9

PROGRAMME DIRECTORS

SUBSIDIARIES

- Efiport AG
(Digital Media and Campus Learning Management [CLM] Systeme)
- Frankfurt School Financial Services GmbH
(Responsible Finance Asset Management)

78,3 M €

REVENUES
(Including subsidiaries)

2,391

STUDENTS

791

OF WHOM ARE INTERNATIONAL STUDENTS

819

GRADUATES OF 2017/2018 ACADEMIC PROGRAMMES
(including our doctoral programme)



SPONSORSHIP

Frankfurt School is supported by alumni, friends, companies and foundations. Every donation makes a difference – and every donation is helping Frankfurt School to become one of the best business schools in Europe. Donations also help to promote the city of Frankfurt as a centre of academic excellence.

In 2018, many alumni, private individuals and companies once again showed their support for Frankfurt School by making donations. The sum total of the donations made to the Frankfurt School of Finance & Management Foundation and Frankfurt School of Finance & Management gGmbH in 2018 was €846,741.

LARGEST SINGLE DONATIONS IN 2018

- 250,000 Euro: Commerzbank Foundation
- 200,000 Euro: Wolfgang Steubing
- 50,000 Euro: Leonhard Fischer

RESEARCH & FACULTY

The Frankfurt School faculty continued to grow during the year under review. By December 2018, 66 full-time professors and seven lecturers were working at the business school, making Frankfurt School one of the largest finance, business and economics faculties in Germany.

Frankfurt School welcomed the following new faculty members in 2018:

- Vahe Andonians, Senior Lecturer in Data Science, Finance Department
- Professor Dr. Ionela Andreicovici, Assistant Professor of Accounting, Accounting Department
- Professor Dr. Alexander Bleier, Assistant Professor of Marketing, Management Department
- Professor Dr. Benjamin Born, Professor of Macroeconomics, Economics Department
- Professor Dr. Dertwinkel-Kalt, Assistant Professor of Microeconomics, Economics Department
- Professor Dr. Gianluigi Giustiziero, Assistant Professor of Strategy, Management Department
- Dr. Jiping Li, Lecturer in Organizational Behaviour, Management Department
- Professor Dr. Yigitcan Karabulut, Assistant Professor of Finance, Finance Department
- Professor Dr. Jan Nagler, Associate Professor of Computer Science, Management Department
- Dr. Stevo Pavicevic, Lecturer in Strategy, Management Department
- Professor Dr. Francesco Sannino, Assistant Professor of Finance, Finance Department
- Professor Dr. Jochen Schlapp, Professor of Operations and Technology, Management Department
- Professor Dr. Jens Witkowski, Assistant Professor of Operations and Technology, Management Department

The following faculty members left Frankfurt School in 2018: Professor Dr Martin Artz, Professor Dr Erich Barthel, Professor Dr Daniel Beimborn and Dr Andreas Görg.





OUR BUSINESS SCHOOL'S STRONG RESEARCH PERFORMANCE

In December 2018, German weekly business magazine *Wirtschaftswoche* compiled a ranking of the business schools with the most impressive research records in German-speaking countries. The ranking is based on a compilation of all publications by researchers currently employed at universities that appeared between 2009 and 2018. The statistics published in *Wirtschaftswoche* draw on more than 650 specialist journals. Frankfurt School maintained its position among the top ten research institutions in German-speaking countries and placed seventh in Germany. Based purely on research published in top-level, Category A+ journals, Frankfurt School took first place in Germany and second place in German-speaking countries.

The list of publications drawn up by the University of Texas in Dallas – which covers 24 leading business and economics journals – also shows that Frankfurt School is one of the 20 leading business schools in Europe.

Frankfurt School succeeded in raising new funding worth €2,5 million in support of research activities. Last year, Professor Dr Sebastian Ebert, Professor of Microeconomics, was awarded a €900,000 European Research Council grant, one of the most prestigious research awards in Europe. Professor Dr Philipp Sandner, Head of the Frankfurt School Blockchain Center, was equally successful, with multiple projects funded by the European Union and Germany's Federal Ministry of Education and Research.



ACADEMIC PROGRAMMES 2018/2019

Frankfurt School offers excellent teaching, individual support and personal contact with faculty staff on a campus with cutting-edge infrastructure. In 2018, the business school ran the following academic programmes:

BACHELOR OF SCIENCE IN BUSINESS ADMINISTRATION WITH THE FOLLOWING CONCENTRATIONS

- Auditing and Consulting (KPMG)
- Banking and Finance (Business Administration)
- Digital Business (Business Information Systems)
- General Management (Business Administration)
- International Management
- Management, Philosophy & Economics
- Marketing

BACHELOR OF ARTS – PROFESSIONAL DEVELOPMENT PROGRAMME WITH CONCENTRATIONS AS FOLLOWS

- Bachelor in Business Administration
- Bachelor in Finance & Management (lateral entry)

MASTER PROGRAMMES

- Master in Auditing (part-time)
- Master in Applied Data Science
- Master of Finance
- Master of Financial Law
- Master in Management
- Master of Mergers & Acquisitions
- Master of Leadership in Development Finance (Online)

MBA AND EMBA PROGRAMMES

- Executive MBA
- MBA in International Healthcare Management
- The Frankfurt MBA (full-time)
- The Frankfurt MBA (part-time)
- MBA for Executives in Kinshasa

DOCTORAL PROGRAMMES

- Accounting
- Finance
- Management

PROFESSIONAL & EXECUTIVE EDUCATION

In addition to academic programmes, Frankfurt School offers work-study programmes for training and continuing professional development. These include CPD courses for executives tailored to the specific requirements of participants and companies ranging from automotive manufacturers to pharmaceutical companies, IT firms to financial institutions. Frankfurt School's CPD courses were very well attended in 2018, and the business school also developed a number of new, cutting-edge programmes.

2018: YEAR IN REVIEW

32,571

COURSE PARTICIPANTS

464

OPEN SEMINARS
(6,436 participants)

1,065

IN-HOUSE SEMINARS
(26,135 participants)

E-LEARNING PROGRAMMES

29

OPEN

306

IN-HOUSE

WEBINARS

65

OPEN

34

IN-HOUSE

GRADUATES WHO COMPLETED CPD PROGRAMMES

735

BANKING SPECIALIST
COURSE

375

BANK ADMINISTRATOR
COURSE

188

MANAGEMENT STUDIES
COURSE

OUTSTANDING PROJECTS IN 2018

Cyberspace investigators

Cybercrime is steadily growing in importance. Two activities in particular – corporate espionage and the hacking of money transfers – represent an increasingly severe threat to both companies and governments. Last year, Frankfurt School responded to this threat by launching the new Certified Cybercrime Investigator online certification course. The new programme effectively professionalises and certifies the work of special investigators working to combat cybercrime on behalf of businesses and government agencies. Participants in the English-language professional development programme are taught by specialists who share their experience of the security industry, IT forensics, and police and government-level investigations.

Building technology certification course for executives

The energy revolution, digitisation, technical innovations... like many other industries, the building technology sector needs to find its own solutions in response to today's social and economic changes. Consequently, Frankfurt School partnered with the Federal Industrial Association for Technical Building Equipment (Bundesindustrieverband Technische Gebäudeausrüstung e.V. – BTGA) in 2018 to develop a tailor-made certification course for the industry. The new Certified Technical Building Equipment Manager course

gives participants the specialist knowledge they need to meet constantly evolving challenges, and also teaches them to develop and consolidate their leadership attributes. The new course, developed with the exclusive aim of building industry practitioners' professional and managerial skills, is a valuable new addition to the existing range of predominantly technical training courses that characterise the building technology industry.

Law and order

The financial industry is subject to increasingly stringent regulation. Implementing and complying with new legislation and self-regulation is becoming an increasingly complex business challenge. Regulatory infringements or violations can have a lasting impact on corporate reputations and represent a major operational risk. This is why financial institutions need responsible and highly qualified employees capable of dealing with compliance, fraud, money-laundering, auditing and risk management – especially at international level. Last autumn, Frankfurt School responded by launching a new certification course: European Certified Compliance Professional. Combining e-learning elements with classroom sessions, the programme is aimed at international participants.

INTERNATIONAL ADVISORY SERVICES

During 2018, the International Advisory Services (IAS) team was once again involved in consulting and advisory activities all over the world.

IAS ADVISORY BUSINESS

Working with the European Investment Bank: Frankfurt School signs agreement to advise on financial inclusion of refugees in the MENA region

In late 2018, Frankfurt School signed a new advisory agreement with the European Investment Bank (EIB) to support the financial inclusion of particularly vulnerable individuals in nations neighbouring the EU to the south, i.e. Algeria, Morocco, Tunisia, Egypt, Jordan, Lebanon, Palestine and Syria. The project supports financial inclusion initiatives targeting vulnerable segments of the population such as young people, the unemployed, migrants and refugees. As project leader, Frankfurt School heads a consortium comprising Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and Stichting SPARK. The project has a budget of €1.8 million and is scheduled to run for 36 months.

InsuResilience Solutions Fund – Frankfurt School and KfW Group sign a first contract for developing climate risk insurance for poor and vulnerable people

After extensive discussions and negotiations last year, Frankfurt School was appointed implementation partner of the InsuResilience Solutions Fund (ISF) in the spring of 2019. Following the 2017 UN Climate Change Conference, Germany's Federal Ministry for Economic Cooperation and Development (BMZ) and the KfW Group mandated the Fund to act as the cornerstone of the InsuResilience Global Partnership initiative. ISF aims to provide better insurance cover for those affected by natural and climate-related disasters. As lead partner, Frankfurt School will finance the development and market launch of selected climate-risk insurance policies using funds provided by BMZ through the KfW Group. This will also help to mobilise private capital in the development and implementation of climate-risk insurance products.



FS-UNEP COLLABORATING CENTRE FOR CLIMATE & SUSTAINABLE ENERGY FINANCE

German Federal Government's Climate Protection Initiative

As part of the national Climate Protection Initiative, the FS-UNEP Centre is currently working on four projects that were approved in 2018

Crowdfunding (equity-based crowdfunding):

The aim of this project is to address a lack of commitment from financial institutions by encouraging "patient", risk-aware retail investors to put money into smaller-scale climate investments in Ghana, Peru and Rwanda. The project is expected to show that retail investors are willing to invest in projects that otherwise fail to gain access to commercial finance due to higher transaction costs, a lack of willingness to make equity investments, and/or insufficient financial expertise on the part of the project developers. By offering proven investment opportunities, the platform hopes to combine the benefits of crowdfunding with those of an investment fund. The project is supporting the development of a platform which, after a five-year period, should be financially viable without requiring further donor funding. During this startup phase, the platform plans to support around 60 projects and mobilise €6.2 million in private funding from small investors.

Clean captive installations:

As part of the German Federal Government's International Climate Protection Initiative (ICPI), Frankfurt School helps companies in Ghana, Kenya, Nigeria and South Africa to generate electricity from renewable sources for their own consumption. The business school's experts focus on ensuring that the financing mechanisms are efficient.

Cool Me:

The objective of this project is to develop finance models for lower-emission cooling systems in industrial and residential buildings in Egypt, Jordan, Lebanon and Turkey. This should help to protect the local environment more effectively.

Morgenstadt Global Smart City Initiative:

The FS-UNEP Centre is devising an organisation plan for sustainable urban development on behalf of the Morgenstadt Initiative set up by the Fraunhofer Society. The Frankfurt School team is concentrating on developing structures in pilot cities that will be easy to finance and replicate.

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