



university of
groningen

Thesis MSc Finance

Thesis MSc International Financial Management

2018-2019 2st semester

Information and Topics

Prof. Dr. Wolfgang Bessler

Below please find the following information:

- A short description of my background and my research activities.
- Chart on my 5 different research areas and possible thesis topics.
- List of my publications and research in progress on these 5 research areas:
 - I. Corporate Finance and II. Corporate Governance
 - III. Asset Management and IV. Financial Markets and Institutions
 - V. International Finance

These lists of my publications maybe useful in developing your own topic. I am happy to supervise any of these topics and of related areas as well as other topics in this wider research area.

- List of currently interesting thesis topics.

This list includes some of my favorite topics at the moment which are currently also important topics in academic research, hence being able to contribute some up-to-date research contribution.

These are only suggestions.

Prof. Dr. Wolfgang Bessler, Justus-Liebig University Giessen, Germany

Dr. Wolfgang Bessler is a Professor of Finance and Banking at Justus-Liebig University Giessen and a research fellow at the Center for Financial Studies at Goethe-University in Frankfurt. He has previously held faculty positions in the USA at Syracuse University and Rensselaer Polytechnic Institute and at the University of Hamburg in Germany. He currently serves on the advisory and editorial board of various journals including the European Journal of Finance, Journal of International Financial Markets, Institutions & Money, International Review of Financial Analysis and Journal of Multinational Financial Management. He is a board member of the Midwest Finance Association, the Multinational Finance Society, and the European Shadow Financial Regulatory Committee.

His research interest includes corporate finance corporate and corporate governance as well as financial markets and institutions, securities markets, and portfolio optimization and active and passive asset management. He has published extensively in international journals including the Review of Finance, Journal of Financial Stability, Journal of Banking and Finance, Journal of Corporate Finance, European Journal of Finance, and European Financial Management, and European Journal of Operational Research, among others. He recently published articles on bank risk factors, systematic risk exposures of banks, hedging fixed income securities during the financial crises, hedge fund activism, portfolio optimization, and performance persistence. His current research focus is on corporate governance and the roles of proxy advisor and shares with unequal voting rights.

Possible Research Areas and Topics for Master Thesis

I. Corporate Finance

- Venture Capital
- Initial Public Offerings
- Going Private
- M&As

II. Corporate Governance

- Multiple Voting Rights
- Voting of Passive Investors (ETF)
- Shareholder Activism
- Dual Class Shares

III. Asset Management

- Investment Strategies
- Portfolio Optimization
- Factor Investing
- Active and Passive Investments

IV. Financial Markets and Institutions

- Bank Risk Management
- Risk Management of CCP
- European Capital Market Union
- M&A of Securities Exchanges

V. International Finance

- Hedging Forex & other Risks
- Cross-Listing & Cross Trading
- Investing in Tax Havens
- Foreign Investment Decisions

I. Corporate Finance and Financial Management

Recent Publications

1. Bessler, W., W. Drobetz, M. Seim and J. Zimmermann (2016), Equity Issues and Stock Repurchases of Initial Public Offerings, *European Financial Management*, 31-62.
2. Bessler, W. and W. Drobetz (2015) Corporate Finance in Germany: Structural Adjustments and Current Developments, *Journal of Applied Corporate Finance* 27, Fall, 44-57.
3. Bessler, W., F. Kaen and C. Schneck (2015), The Cross-Listing and Cross-Trading of German Companies in the US and of Foreign Companies in Germany, *Journal of Applied Corporate Finance* 27, 58-67.
4. Bessler, W., C. Schneck and J. Zimmermann (2015), Bidder contests in international mergers and acquisitions: The impact of toeholds, preemptive bidding, and termination fees, *International Review of Financial Analysis* 42, 4-23.
5. Bessler, W. and C. Schneck (2015), Excess Premium Offers and Bidder Success in European Takeovers, *Eurasian Economic Review*, 2015, 23-62.

Working Paper

1. The Effect of Creditor Rights on Dividend Payout with Changes in the Information Environment, W. Bessler, H. Gonenc and M. H. Tinoco, 2018.
2. Acquisition Activities of Initial Public Offerings in Europe: An Analysis of Exit and Growth Strategies, W. Bessler, C. Schneck und J. Zimmermann, 2016.
3. Growth Strategies of Entrepreneurial Firms after Going Public: A Comparison of M&A Activities and R&D Investments, W. Bessler, C. Schneck and J. Zimmermann, 2016.

II. Corporate Governance and Financial Markets

Recent Publications

1. Bessler, W. (2017), New Developments in European Corporate Governance, FMA Roundtable, *Journal of Applied Corporate Finance* 29, 1-28.
2. Bessler, W. and C. Schneck (2016), Stock Market Re-Segmentation and Forced Segment Transfer Decisions: An Analysis of Initial Public Offerings, *Journal of Banking Law and Banking* 28 (6), 362-287.
3. Bessler, W., W. Drobetz and J. Holler (2015), The Returns to Hedge Fund Activism in Germany, *European Financial Management*, 106-147.
4. Bessler, W. and W. Drobetz (2015) Corporate Finance in Germany: Structural Adjustments and Current Developments, *Journal of Applied Corporate Finance* 27, Fall, 44-57.
5. Bessler, W., F. Kaen and C. Schneck (2015), The Cross-Listing and Cross-Trading of German Companies in the US and of Foreign Companies in Germany, *Journal of Applied Corporate Finance* 27, Fall, 2015, 58-67.

Working Paper

1. The Effects of Corporate Governance Reforms on Mergers and Acquisitions in Japan, W. Bessler & G. Henrich, 2018.
2. Why do Firms leave the Top Equity Market Segment in Germany ? W. Bessler, J. Beyenbach, M.-S. Rapp, and M. Vendrasco, 2018.
3. The Effects of the Financial Crisis on Listing Decisions: Evidence from Family and Non-Family Firms in Germany, W. Bessler, J. Beyenbach, M.-S. Rapp, and M. Vendrasco, 2018.

III. Asset Management and Investment Strategies

Recent Publications

1. Bessler, W., D. Blake, P. Lückoff and I. Tonks (2018), Fund Flows, Manager Change and Performance Persistence?, *Review of Finance*, 1-37.
2. Bessler, W. and D. Wolff (2017), Multi-Asset Portfolio Optimization and Out-of-Sample Performance: An Evaluation of Black-Littermann, Mean Variance and Naïve Diversification Approaches, *European Journal of Finance* 23, 1-30.
3. Bessler, W., L. Kryzanowski, P. Kurmann, and P. Lückoff (2016), Capacity Effects and Winner Fund Performance: The Relevance and Interactions of Fund and Family Characteristics,, *European Journal of Finance* 22, 1-27.
4. Bessler, W., A. Leonhardt and D. Wolff (2016), Analyzing Hedging Strategies for Fixed Income Portfolios: A Bayesian Approach for Model Selection, *International Review of Financial Analysis* 46, 239-246.
5. Bessler, SW. and H.J. Hockmann (2016), The Growth and Changing Role of Passive Investments: A Critical Perspective on Index Mutual Funds and Exchange Traded Funds, *Journal of Banking Law and Banking* 28 (6), 406-427.

Working Paper

1. Return Forecast Models and Out-of-Sample Portfolio Optimization: Evidence for Industry Portfolios, W Bessler and D. Wolff, 2018.
2. Optimal Asset Allocation Strategies for International Equity Portfolios: A Comparison of Country versus Sector Optimization, W. Bessler, D. Wolff and G. Taushanov, 2018.
3. Mutual Fund Performance and Changes in Factor Exposures, W. Bessler, T. Conlon, and D.V. de Mingo-López, 2018.

IV. Financial Markets and Institutions

Recent Publications

1. Bessler, W. and C. Schneck (2016) Stock Market Re-Segmentation and Forced Segment Transfer Decisions: An Analysis of Initial Public Offerings,, *Journal of Banking Law and Banking* 28 (6), 2016, 362-287.
2. Bessler, W., A. Leonhardt and D. Wolff (2016), Analyzing Hedging Strategies for Fixed Income Portfolios: A Bayesian Approach for Model Selection, *International Review of Financial Analysis* 46, 239-246.
3. Bessler, W., P. Kurmann and T. Nohel (2015) Time-Varying Systematic and Idiosyncratic Risk Exposures of US Bank Holding Companies,, *Journal of International Financial Markets, Institutions & Money* 35, 45-68.
4. Bessler, W. and Philipp Kurmann (2014), Bank Risk Factors and Changing Risk Exposures of Banks: Capital Market Evidence Before and During the Financial Crisis, *Journal of Financial Stability*, 13, 2014, 151-166.
5. Bessler, W. and D. Wolff (2014), Hedging European Government Bond Portfolios during the Sovereign Debt Crisis, *Journal of International Financial Markets, Institutions & Money* 33, 379-399.

Working Paper

1. The Effects of the Financial Crisis on Listing Decisions: Evidence from Family and Non-Family Firms in Germany, W. Bessler, J. Beyenbach, M.S. Rapp, and M. Vendrasco, 2018.
2. Why do Firms leave the Top Equity Market Segment in Germany ? W. Bessler, J. Beyenbach, M.-S. Rapp and M. Vendrasco, 2018.
3. The Effects of Corporate Governance Reforms on Mergers and Acquisitions in Japan, W. Besler and G. Henrich, 2018.

V. International Finance

Recent Publications

1. Bessler, W., T. Conlon and Xing Huan (2019), Does Corporate Hedging Enhance Shareholder Value? A Meta-Analysis, *International Review of Financial Analysis* (forthcoming)
2. Bessler, W., A. Leonhardt and D. Wolff (2016), Analyzing Hedging Strategies for Fixed Income Portfolios: A Bayesian Approach for Model Selection, *International Review of Financial Analysis* 46, 239-246.
3. Bessler, W., C. Schneck and J. Zimmermann (2015), Bidder contests in international mergers and acquisitions: The impact of toeholds, preemptive bidding, and termination fees, *International Review of Financial Analysis* 42, 4-23.
4. Bessler, W., F. Kaen and C. Schneck (2015), The Cross-Listing and Cross-Trading of German Companies in the US and of Foreign Companies in Germany, *Journal of Applied Corporate Finance* 27, 58-67.

Working Paper

1. The Effect of Creditor Rights on Dividend Payout with Changes in the Information Environment, W. Bessler, H. Gonenc and M. H. Tinoco, 2018.
2. Optimal Asset Allocation Strategies for International Equity Portfolios: A Comparison of Country versus Sector Optimization, W. Bessler, D. Wolff and G. Taushanov, 2018.
3. The Effects of Corporate Governance Reforms on Mergers and Acquisitions in Japan, W. Bessler & G. Henrich, 2018.

All topics from Corporate Finance, Corporate Governance, (Asset Management), Financial Markets and Institutions can also be used for International Finance as long as they meet the following criteria: In general, the international dimension of financial management is about investigating 1) the role of internationalization of sample firms with a single country sample, 2) or the role of one or more country level characteristics with a “large” international sample on the main relationship examined to explain financial activities.

List of currently interesting Thesis Topics.

This list includes some of my favorite topics at the moment, which are currently also important topics in academic research, hence being able to contribute some up-to-date research questions.

These are only suggestions.

1. Increasing Role and Performance of Private Equity and Venture Capital.
2. Strategies of Going Public and Success of IPOs (in the Netherlands or any other country).
3. The Importance of Shareholder Activism (in the Netherlands or any other country).
4. The Role and Importance of Dual-Class Share Structures (in the Netherlands or any other country).
5. The Influence of Proxy Advisors on Corporate Governance (in the Netherlands or any other country).
6. How Active are Passive Investment Strategies with ETFs?
7. Successes of Factor Investment Strategies (e.g. ESG):
8. Financial Management and Corporate Risk Management and Brexit.
9. Strategies and Success of Expansion by International Mergers & Acquisitions.
10. Strategies and Success of non-European Companies in acquiring European (Netherland) targets.