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Editors

# Case Studies in Strategic Management

How Executive Input Enables Students'  
Development

 Springer

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## Preface

Preparing the next generation of business leaders is a core challenge in achieving educational excellence. To this end, we have developed a series of advanced case study teaching seminars with a unique approach at *TUM School of Management*.

Advances in management accounting are happening at lightning speed. New and innovative ideas and insights occur almost daily. Reflecting these innovations in effective education increasingly requires educators to bridge theory and practice at university level. While there is general agreement on this point, implementation is less easy. The use of case studies at famous universities such as the Harvard Business School and other top-ranking institutions has gone a long way toward addressing this need and is already well established. In now famous case studies, student teams analyze and write up real-world cases in hindsight. The outcomes are of course known since the cases selected have happened. Student teams have to develop the case logic building from the situation and its complications and define the critical core issue that finally led to the known outcome. This type of case study remains popular because it is a good way to apply methods, concepts, and specific analyses to real business situations. Students review how certain analyses may have led to particular decisions. They can draw on published comments from involved business leaders on their thinking, attitude, and judgment at a certain time in the case and thus can gain insight into the reality of business practice. We are confident that the majority of our readers have experience and insight gained from conducting their own case studies.

Real business situations and decisions, however, are subject to unknown future influences and indeterminate outcomes. Business leaders are constrained to deal with unresolved cases and to anticipate likely outcomes based on appropriate analyses and insights and, indeed, judgment based on their individual experience. The latter is often as important as analytical logic. It is this uncertain situation in typical business reality that we aim to teach and prepare students for. *The TUM advanced case study seminar* focuses on cases with speculative solutions such as future initial public offerings (IPOs), hypothetical mergers, or expected start-up developments and possible exits—all with no known or previously published outcome.

We believe that applying their learning in making recommendations for real situations is of great value to students, if done effectively. This will happen if experienced practitioners, executives, and/or experts are involved and give specific

feedback on the case logic and recommendations. There are well-known approaches and techniques to solving cases and special analyses for certain cases, e.g., an enterprise evaluation or an equity storyline for an IPO. We call these elements “necessary” for any IPO, but a recommendation for an IPO only becomes “sufficient” if an insider’s perspective is added. Not that this insider is automatically right, but their input lends a case recommendation practical value. If you can argue that the public owner is a better owner for the company’s future than the current owner, you have a convincing case.

The purpose of this book is to convince other faculties engaged in case study teaching to steer their approach in the same or similar direction, i.e., allow student teams to select an actual case of their choice and help them to approach and solve it in order to come as close as possible to real executive thinking. In order to do this successfully, two faculty talents need to come together. Firstly, the teaching of concepts and analyses that are crucial for analyzing and assessing cases such as company evaluations or IPO situations. Secondly, to draw on the experience of real business leaders in terms of how he or she would approach the case selected. Feedback is here delivered and organized by an experienced senior consultant with the appropriate network to engage the right executives and/or experts on different cases.

Both these elements have proved invaluable in the *TUM School of Management* case study seminars. These are run by Gunther Friedl, Dean of the *TUM School of Management*, with a team of engaged postgraduates directly supporting student teams on their specific case studies. Providing practical experience and bringing together the right executives and experts is Dr. Andreas Biagosch, who served as a McKinsey consultant for almost three decades encompassing many different industries and their leading companies.

With the hope that the purpose of this advanced seminar and this book is roughly clear, we would like to involve you the reader in our approach. Since we teach using case studies, we explain our purpose in a case study format. The following chapter presents the case and explains the path to the approach in detail, elaborating on the experience gathered from 90 cases. It also contains students’ reactions and feedback to this format, which has so far been extremely encouraging and convinced us of the value of continuing with this approach.

Having read the case study of the seminar, the reader may wish to know what kind of executives and/or experts helped with their feedback and judgment to make this educational experience one of the best—if not *the* best—of the students’ education. The list contains all those leaders involved in the seminar who were crucial to its success. Without them, the students’ work could not have been so fabulously reviewed. These executives and experts provide a unique window on what students will experience later in their business life. Our heartfelt thanks are due to all the participants in the name of all seminar students and the faculty.

Two cases from this seminar won an international case writing competition, and we congratulate the student teams on their success. We also felt it would be appropriate to publish these two cases in this book for interested readers. The “*unu* scooters development” is still going well and only time will tell to what extent the

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case study team's predictions are realized and whether their recommendations prove helpful. The case study on "*UBS acquires Commerzbank*" was worked out in the summer of 2016. After the student team started this case study, the then CEO of *Commerzbank*, Martin Blessing, left and joined the board of the *UBS*. You can imagine the speculation this caused in our seminar. There is as yet no acquisition of *Commerzbank*, despite new speculation at the end of 2017. It remains exciting for all who were involved in the case—great proof of the excitement actual case studies can generate. We hope also for you as the reader.

Munich, Germany  
May 2018

G. Friedl  
A. Biagosch

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## Acknowledgements

This special seminar format can only come to fruition and provide output when students voluntarily subscribe to the enterprise. Every semester, 30 students are selected from a larger group. These students work hard to define and work through their case. The authors are grateful for the students' creative case ideas and their relevant contributions and excellent write-ups. The students also have to present their ideas to executives and experts, thus taking the courage to recommend their findings to true insiders. Their efforts almost always yield very good grades. Perhaps more importantly, the students gain the respect of the executives and experts. We therefore extend our particular thanks to the students for being such effective "ambassadors" of the TUM.

A big thank you goes to all the invited executives and experts. The discussion with these managers is the highlight for all the participating students and for the faculty. We dedicate Chap. 3 to the great contributions of outstanding individuals who attend the seminar and make the time and effort to improve the students' case recommendations and support their argumentation. Many of the managers come twice or even more often and often have to travel far. They should know that the students will remember their session with them for many years to come and value this as an outstanding event in their education. It is important to mention here that the faculty also benefits tremendously from the experts' comments and appreciates the interaction with them enormously.

The well-founded case logic and first-class presentations would not come together without the intensive support of the tutors at the *TUM School of Management*. They give a lot of guidance during the case work, help in Q&A, and often do dry runs to prepare students to deliver convincing presentations. They also offer considerable support in producing the written case studies. They finally recommend an evaluation of the student team output that is discussed and calibrated with the senior faculty for a final grade. All Ph.D. students who supported as tutors in different semesters between 2013 and 2017 received good to outstanding feedback from students and are much appreciated by the authors.

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Maximilian Blaschke	David Matthäus
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Friedrich Kley	Alexandra Zehe
Verena Limbrunner	

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Special thanks go to the two student teams whose cases won in the EFMD case writing competition. They also earned our respect for having participated and won in this demanding international competition. We are glad that they allowed us to publish the *unu* scooter case by Franziska Beck, Michael Krauß, and Frieder Weidenbach and the *UBS–Commerzbank* banking case by Philipp Deisler, Michael Eisenlauer, and Fahrudin Abazi in this book.

A good book must be typed, figures drawn, composition optimized, and text edited. For these key contributions, great thanks are due to Martina Hechl, Friedrich Walcher, Yanis Gamarra, and editor Karl Detering with his team. They contributed significantly to the current appearance of the book.

Last but not least, we are grateful for positive interaction with Springer Publishers and in particular to Rocio Torregrosa. It was a constructive and effective collaboration.

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## About the Authors

**Gunther Friedl** has been dean of the TUM School of Management at Technical University of Munich since 2010. He joined TUM as a full professor of management accounting in 2007. Gunther Friedl holds both a Diploma (M.Sc.) in business administration from the University of Munich and a Diploma (M.Sc.) in physics from Technical University of Munich. He received his Dr. (Ph.D.) and habilitation in business administration from the University of Munich. Before joining the Technical University of Munich, Gunther Friedl has been full professor at the University of Mainz. He has been a visiting scholar at Stanford University and a guest professor at Warsaw School of Economics. Gunther Friedl is author and coauthor of several textbooks and monographs on management accounting. He has won several awards, including the “Best Teaching Award” at TUM School of Management over successive years. He shares a passion for bridging science and practical management experience with his coauthor.

**Andreas Biagosch** was educated at TUM where he studied mechanical engineering and business administration. From 1984 to 2012, he served as consultant at McKinsey & Co.—the last 12 years also as an elected member of its worldwide board, the shareholders council. He did his client work for leading companies in the global automotive, aerospace, and high-tech industries. In recent years, he has served as non-executive board member at global companies which are mostly family-owned. Besides this, he is passionate about passing on his practical management experience from hundreds of important client projects to students via case studies of current or future topics.