

FOX INTERNATIONAL FELLOWSHIP - FINAL REPORT

Fox Fellow in Fall Term 2010

What I expected from the Fox International Fellowship was mainly to make progress with my dissertation due to the great research conditions at Yale University. However, it was much more than that: I broadened my personal and academic horizon, learned a lot about other cultures, made new friends and was able to complete my dissertation. To make it short: The Fox International Fellowship certainly belongs to one of the best times of my life – from an academic as well as personal perspective. This report is supposed to give a short description of my experiences and achievements.

Academic Activities and Accomplishments

In order to get additional insights into my research topic, I attended several courses during the fall term. Since my dissertation focuses on the relevance of taxes for corporate investment and financing decisions, I wanted to get to know the features of the American tax system, and therefore I audited the course “Federal Income Taxation” taught by Professor Yair Listokin at the Law School. In addition to that I attended two courses at the School of Management (SOM): “Corporate Finance” offered by Professor Heather Tookes at the Master level and a PhD research seminar called “Corporate Finance and Market Microstructure” taught by Professor Matthew Spiegel. The first one did not go much into detail. However, it was useful in order to improve my teaching skills. Compared to Germany the practical relevance and applications are much more emphasized, e.g. by discussing case studies or inviting practitioners to classroom. The research seminar at SOM was definitely the course I benefited from most during my stay at Yale University. The class consisted of just eight PhD students. Therefore, we received individual support and could discuss our research projects as well as many state of the art research topics and techniques in finance in a detailed way. The professor, who is one of the most prominent scholars in finance worldwide, is the editor of the best ranked finance journal and gave us great advice on improving our writing skills and meeting publication requirements. I learned a lot and enjoyed participating in the discussions.

Besides the seminars, courses and workshops, I dedicated most of my time at Yale for writing the last parts of my dissertation. I spent a lot of time in the Bass Library and also made use of the academic activities offered by the Yale Graduate Writing Center: I attended the “Dissertation Boot Camp” which allows graduate students to accomplish work without distractions. I made great progress and a couple of weeks later I sent a first draft of my dissertation to my doctoral supervisor in Germany. He had just minor comments so that I was able to submit my doctoral thesis by the end of the Fox Fellowship.

But also the academic program offered by the Fox International Fellowship Program was extremely helpful for my research. During the first weeks of our stay we had to present our project plans to the other Fox Fellows. That made it possible to connect our research interests and to discuss our ideas and approaches. Also the personal meeting with Professor Julia Adams, who is the Dean of the Sociology Department, guided my way tremendously. She was very supportive and helped e.g. to get access to research resources like databases. Another activity organized by the Fox program was a workshop on presentation skills which was helpful e.g. for my final presentation that took place in December. This talk included a very

intense discussion where I received a lot of constructive comments and useful input for future research. The interdisciplinarity among the Fox Fellows truly enriched my work.

Besides my dissertation I revised and worked on several scientific papers. Together with my doctoral supervisor I submitted a paper on corporate valuation in a German business journal. Moreover, I was able to enlarge my academic network by interacting with many graduate and PhD students from Yale University. With one of them I started a joint research project. So far we have collected and prepared the data for our empirical study on the valuation of deferred tax assets and liabilities. This cooperation will certainly help to build closer ties between Yale University and the Free University Berlin.

In general, I was very impressed by the great number of academic events that Yale offers. Of course not all of them were totally related to my research, but I used the unique opportunity to attend several very interesting talks e.g. given by the Nobel Laureate Paul Krugman or by a faculty member of the astronomy department on the discovery of new planets. Also the World Fellows events were frequently attended by the Fox Fellows. All of this broadened my academic perspective and made my time at Yale so rewarding.

Non-Academic Activities

Getting started in New Haven was easy: The program's coordinators Anne Kellet and Julia Muravnik took care of the airport transport, housing, health insurance and all organizational issues. They planned city and campus tours, even organized welcome receptions as well as the Adam Krieger Day, which is an adventure camp to promote and foster teamwork skills. Thanks to these events I settled in easily and became friends with other Fox Fellows quickly.

One of the most fascinating experiences was the close contact within the community of Fox Fellows. We were 20 people from different parts of the world, with different academic backgrounds, traditions and cultures. I was positively surprised how perfectly well we got along. We met each other very often, worked together closely and had endless conversations about academic, political or cultural issues. But we also organized parties, cooking events with country-specific food and film festivals, where each Fox Fellow had to present a movie from his or her home country. All of these experiences helped us to further develop intercultural understanding, and I also enjoyed sharing and reflecting German traditions and habits.

Apart from the events organized by the Fox Fellows, I also made use of the great number of non-academic activities offered by Yale University, such as classical concerts or cabaret shows. Moreover, we had free access to the Yale's Payne Whitney Gymnasium which offers a variety of sports facilities and activities. I was delighted to have had such an opportunity for physical exercise and used it frequently. Besides doing sports actively, we also went to several ice hockey and soccer games in order to support and cheer for the Yale team. One highlight was a trip to Boston, where the legendary Harvard-Yale football game took place. We had a great time and enjoyed the fantastic atmosphere.

Another great experience was the Yale Day of Service which is an opportunity to engage — for just a few hours — in community service projects that have a lasting impact in the New Haven community. I was involved in cleaning, decluttering and organizing the YMCA youth center. I was glad to help an organization that cares so much for children from socially disadvantaged families.

During the weekends we often went on trips, e.g. to New York, Washington or Princeton. It was interesting to see these places that are globally famous for being hubs of business, politics, culture, lifestyle and education. In particular, we also visited the campuses of Harvard, Georgetown, Princeton and Columbia that are so much different from German universities. But of course, I spend a lot of time in New Haven and surroundings, too, and enjoyed the wonderful landscape, especially during Indian summer and autumn.

Particularly worth mentioning was our trip to Norfolk where Mr. and Mrs. Fox invited all of us for Thanksgiving. It was a real pleasure to spend this national holiday with them and their families. I very much enjoyed the great atmosphere and company as well as the delicious homemade food. In general, their generosity, personal commitment and great interest in getting to know each Fox Fellow on an individual basis is what makes the fellowship so rewarding and special. I met Mr. and Mrs. Fox on many other occasions – they took me to the New Haven Lawn Club, I visited Mr. Fox in his office or we simply met for coffee – and all of these events will remain wonderful memories. All in all, I am grateful to have been part of the Fox International Fellowship Program and I deeply appreciate the fascinating personal and academic experiences I gained while being a Fox Fellow at Yale University.