

## **Bernhard Schwetzler voted "Professor of the Week" by Financial Times**

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Bernhard Schwetzler, who holds the chair of financial management at HHL Leipzig Graduate School of Management in Germany has been voted "Professor of the Week" by the Financial Times. Every Tuesday the Financial Times asks a business school professor to define a key term for the FT Lexicon, an online economics, business and finance glossary. Professor Schwetzler has chosen to define the term "tax shield?".

Professor Schwetzler says: "Taxes affect almost any corporate decision. Tax benefits of debt, commonly labeled as tax shield, are an important determinant of capital structure choices. Understanding the term tax shield is thus material to understand the current discussion in many countries (e.g. the US) about cutting debt related tax benefits.?"

Professor Schwetzler argues that quantifying the tax shield is not only giving firms guidance with respect to its capital structure choice, but also allows to judge current proposals made in the political arena to incentivize firms to reduce leverage by shaping tax regulations. See a video on this on <http://www.lecturio.de/de/l/bp/MMfP-ddpeyrmomtx1>

The Bavarian-born Professor, who also heads HHL's Center for Corporate Transactions and acts as Academic Director of the business school's MBA Programs teaches finance classes on a variety of programs including Master of Science, Part-Time and full-time MBA and global Executive MBA. In addition to HHL, Professor Schwetzler has also taught at Concordia in Canada, Waikato in New Zealand, and Universidad del Pacifico in Ecuador. Research visits led him to Purdue in the US and Insead in France. Chairing two committees of the German Association of Asset managers and being member of the scientific advisory board of the German private equity association, Professor Schwetzler's research also has a strong link to practical application. Problems of corporate valuation and topics of mergers and acquisitions are at the heart of the chair's research agenda. Having established a unique empirical database, recently the combination of these topics with research questions in private equity has attracted increasing academic attention. Professor Schwetzler's research results have been published in renowned national and international academic journals. Additionally, findings of joint research projects are also published in studies with international consulting firms like BCG or Duff&Phelps.

Here, you can read the full 'Professor of the Week' article online at the Financial Times: <http://www.ft.com/intl/cms/s/0/c7eae84-cc5e-11e2-9cf7-00144feab7de.html#axzz2VK4YdOzc>

Further information:

<http://www.hhl.de/finance>

<http://www.hhl.de/cct>

<http://www.finexpert.info/>

HHL Leipzig Graduate School of Management

HHL is a university-level institution and ranks amongst the leading international business schools. The goal of the oldest business school in German-speaking Europe is to educate effective, responsible and entrepreneurially-minded leaders. HHL stands out for its excellent teaching, its clear research focus, its effective knowledge transfer into practice as well as its outstanding student services. The courses of study include full and part-time Master in Management as well as MBA programs, a Doctoral program and Executive Education. In the 2012 Financial Times Masters in Management Ranking, HHL's full-time M.Sc. Program was ranked 1st in Germany and 11th in the world. This renowned ranking also awarded HHL first place worldwide for its focus on Entrepreneurship and second regarding the graduates' future salaries and for its Corporate Strategy specialization. HHL is accredited by AACSB International. [www.hhl.de](http://www.hhl.de)

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HHL Leipzig Graduate School of Management

Die HHL ist eine universitäre Einrichtung und zählt zu den führenden internationalen Business Schools. Ziel der ältesten betriebswirtschaftlichen Hochschule im deutschsprachigen Raum ist die Ausbildung leistungsfähiger, verantwortungsbewusster und unternehmerisch denkender Führungspersönlichkeiten. Neben der internationalen Ausrichtung spielt die Verknüpfung von Theorie und Praxis eine herausragende Rolle. Die HHL zeichnet sich aus durch exzellente Lehre, klare Forschungsorientierung und praxisnahen Transfer sowie hervorragenden Service für ihre Studierenden. [www.hhl.de](http://www.hhl.de)

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PROFESSOR OF THE WEEK

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## Bernhard Schwetzler, HHL Leipzig

By Emma Boyle



Every week a business school professor, an expert in his or her field, defines a key term on FT Lexicon, our online economics, business and finance glossary.

### Our professor this week

Bernhard Schwetzler is chair of financial

management at [HHL Leipzig Graduate School of Management](#) in Germany. He teaches finance classes on a variety of programmes including the Master of Science, part-time and full-time MBA and global MBA programmes.

Prof Schwetzler has also taught at [Concordia](#) in Canada, [Waikato](#) in New Zealand and UP in Ecuador. Research visits have led him to [Purdue](#) in the US and [Insead](#) in France.



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