

## Marc Steffen Rapp, Prof. Dr.

Full professor  
School of Business and Economics,  
Accounting & Finance Area

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### Current positions

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- Since 2011 **Philipps-Universität Marburg (Germany)**  
Full Professor at the School of Business and Economics, Accounting & Finance Area  
2017-2020: Deanship, School of Business and Economics  
Since 2012: Member of the Department Council, School of Business and Economics  
*Established in 1527, Philipps-Universität Marburg is one of the oldest German universities. Its School of Business and Economics, with some 200 staff and some 2.000 students, has a strong reputation for research and teaching in the fields of institutional economics and business.*
- Since 2015 **Marburg Centre for Institutional Economics (MACIE)**  
Scientific Co-Director  
*Established 1957, the Marburg Centre for Institutional Economics is a research institute bringing together researchers interested in institutional economics and related areas.*
- Since 2018 **Review of Managerial Science (RMS)**  
Associate Editor  
*RMS provides a forum for innovative research from all scientific areas of business administration. Although relatively young, RMS is a "Q1" journal in WoS and has a 2-year JCR impact factor of 7.1 (5-year JCR impact factor: 5.8) as of 2020. Its Scopus Cite Score is 6.0 as of 2020. As such, RMS is on position #18 (out of 226 journals) in the category "Gen. Business, Mngt & Acc." and #39 (out of 226 journals) in the category "Management".*
- Since 2021 **Nordic Finance and the Good Society Research Network (Copenhagen Business School)**  
Principal Investigator for research stream "Sustainable Finance"  
*The Nordic Finance and the Good Society research network is organized and hosted by the Center for Corporate Governance at Copenhagen Business School.*

### Research interests

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**Capital markets, law & finance, ESG, sustainable finance, family firms, AI and machine learning**

### Teaching experience

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Courses in corporate finance, management accounting, risk management, corporate valuation, banking, international finance, financial statement analysis, entrepreneurial finance, data-driven decision making, empirical research, corporate governance, as well as incentives and executive compensation in undergraduate, graduate, post-graduate, and executive programs in Denmark (CBS), Germany (PUM, TUM and HHL), Singapore (GIST), and Switzerland (iimt and IFZ).

### Transfer positions

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- Since 2015 **The Business & Governance Consultants**  
*A Munich-based consulting boutique*  
(Non-equity) partner
- Since 2017 **Marcard & Schaefer**  
*A wealth-management company (Berlin and Hamburg)*  
Chairman of the board

## Affiliations, previous positions, and academic education

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- Since 2010 **Copenhagen Business School (Denmark)**  
Affiliated Researcher at the Center for Corporate Governance
- Since 2007 **Technische Universität München (Germany)**  
Affiliated Professor at the Executive Education Center, TUM School of Management
- 2010 - 2021 **Leipzig Graduate School of Management (HHL) (Germany)**  
Scientific Co-Director of the Center for Corporate Governance
- 2016 - 2018 **Copenhagen Business School (Denmark)**  
Associate Professorship in International Banking and Finance
- 2012 **Universitat de les Illes Balears (Spain)**  
Visiting Researcher at the Dep. d'Economia de l'Empresa
- 2007 - 2011 **Technische Universität München (Germany)**  
Assistant Professor of Finance  
Earned a *facultas docendi* for Business Administration
- 2007 **Leipzig Graduate School of Management (HHL) (Germany)**  
Assistant Professor of Finance
- 2006 **London Business School (UK)**  
Visiting Researcher at the Department of Accounting and Finance
- 2002 - 2006 **Leipzig Graduate School of Management (HHL) (Germany)**  
Research Associate at the Department of Financial Management and Banking  
Earned a doctorate *summa cum laude* [Dr. rer. oec., PhD equivalent]  
Title of the thesis: "Security Prices in the Presence of Personal Taxes"  
Attended doctoral courses in Germany, Italy, and Switzerland
- 1996 - 2002 **Eberhard Karls Universität Tübingen (Germany)**  
Studies in mathematics, physics, and business administration  
Earned a diploma in mathematics with minor business administration

## Selected recent research projects, conferences, and research reports

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- 2021 (ongoing) **Listed European Family Firms: Relevance, Characteristics, and Performance**  
Research report commissioned by Stiftung Familienunternehmen
- 2021 (ongoing) **Board-level Codetermination and Transformation of Businesses: The Case of Digitalization**  
Third-party funded research project supported by Hans-Böckler Foundation (co-lead together with M. Wolff)
- 2020 (ongoing) **Certificates of Qualification for Non-Executive Board Members**  
Research project commissioned by Deutsche Börse AG (German Stock Exchange)
- 2019 - 2021 **Institutional Investors and Corporate Governance**  
Third-party funded research project supported by Hans-Böckler Foundation (co-lead together with W. Bessler)
- 2019 **From Financial Markets to Corporate Governance: Steering the Capital Allocation Process and Its Implications for Firm Performance and Society at Large**  
Research report commissioned by the Center for Corporate Governance at Leipzig Graduate School of Management (HHL) (together with M. Wolff)  
Research report: [ssrn.com/abstract=3353058](https://ssrn.com/abstract=3353058)
- 2010 - 2019 **Annual Research Study "Acceptance of the German Corporate Governance Code"**  
Annual research study commissioned by the Center for Corporate Governance, Leipzig (together with J. Beyenbach, C.G.R. Kohl, C. Strenger, and M. Wolff)

- 2018 **"Workshop on Corporate Governance and the Capital Allocation Process within Society"**  
Co-organizer of international research workshop at Leipzig Graduate School of Management (together with C. Strenger and M. Wolff)  
Workshop program: [www.hhl.de/app/uploads/2018/11/Workshop-CCG-2018-Agenda.pdf](http://www.hhl.de/app/uploads/2018/11/Workshop-CCG-2018-Agenda.pdf)
- 2017 **Financial Sector Structure and Economic Growth**  
Research report commissioned by the "Nordic Finance and the Good Society" project at Copenhagen Business School  
Research report: [www.nfsgs.dk/wp-content/uploads/2017/07/Financial-Sector-Structure-and-Economic-Growth-03-Report.pdf](http://www.nfsgs.dk/wp-content/uploads/2017/07/Financial-Sector-Structure-and-Economic-Growth-03-Report.pdf)
- 2015 **"5th Conference on Corporate Governance in Emerging Economies"**  
Co-organizer of international research conference commissioned by the IFC (World Bank Group), and supported by various local sponsors, in Leipzig (together with C. Strenger; supported by M. Ararat et al.)  
Synthesis Report:  
[www.ifc.org/wps/wcm/connect/topics\\_ext\\_content/ifc\\_external\\_corporate\\_site/ifc+cg/resources/guidelines\\_reviews+and+case+studies/cg\\_synthesis\\_report](http://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/ifc+cg/resources/guidelines_reviews+and+case+studies/cg_synthesis_report)
- 2014 - 2015 **Equity and Capital Market Financing within the German Financial System: Status Quo and Development Perspectives**  
Third-party funded research commissioned by the German Federal Ministry for Economic Affairs and Energy (together with T. Beck and C. Kaserer)  
Research report: [www.bmwi.de/Redaktion/DE/Publikationen/Studien/beteiligungsfinanzierung-kapitalmarktfinanzierung-deutsches-finanzsystem-zustand-entwicklungsperspektiven.pdf?\\_\\_blob=publicationFile&v=3](http://www.bmwi.de/Redaktion/DE/Publikationen/Studien/beteiligungsfinanzierung-kapitalmarktfinanzierung-deutsches-finanzsystem-zustand-entwicklungsperspektiven.pdf?__blob=publicationFile&v=3)
- 2009 - 2015 **Annual Research Study "Remuneration of German Executives" and "Remuneration of German Non-Executives"**  
Annual research studies in cooperation with Fachverlag (Düsseldorf, Germany) and M. Wolff
- 2014 **Capital Markets and Economic Growth: Long-term Trends and Policy Challenges**  
Research report commissioned by the AIMA – Alternative Asset Management Association, London (together with C. Kaserer)  
Project webpage: <https://www.aima.org/article/capital-markets-and-economic-growth-long-term-trends-and-policy-challenges.html>
- 2012 - 2014 **Corporate Governance in Emerging Economies**  
Third-party funded research project supported by Thyssen Foundation (co-lead together with and C. Strenger and M. Wolff)  
Research output: <https://doi.org/10.1080/1540496X.2016.1248940>
- 2013 **Value-based Management in Germany: Status quo and Challenges**  
Survey research commissioned by Duff & Phelps Germany (together with M. Wolff)  
Research output: <http://dx.doi.org/10.2139/ssrn.2515741>
- 2013 **Evaluating the Efficiency of Corporate Boards**  
Survey research commissioned by Hans-Böckler Stiftung Germany (together with M. Wolff)  
Project webpage: [www.boeckler.de/de/context.htm?page=imu/22341.htm](http://www.boeckler.de/de/context.htm?page=imu/22341.htm)  
Research output: [www.boeckler.de/pdf/pb\\_mbf\\_cgk\\_ar\\_2013\\_12.pdf](http://www.boeckler.de/pdf/pb_mbf_cgk_ar_2013_12.pdf)
- 2012 **Conference "Corporate Governance in Emerging Markets – Theory, Practical Execution and the Value Question"**  
Co-organizer of the international research conference of the Global Corporate Governance Forum in Leipzig (together with M. Wolff and C. Strenger)
- 2011 **"12th Workshop on Corporate Governance and Investment"**  
Co-organizer of an international research workshop in Leipzig (together with M. Wolff and C. Strenger)
- Prior to 2010 *Co-lead of various third-party funded projects (supported by Direktorenkonferenz der Landesmedienanstalten, Deloitte & Touche, Duff & Phelps, goetzpartners, A.T. Kearney, Deutsche Börse AG, Lanxess AG, Fachverlag Handelsblatt and others)*