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Gunther Friedl • Horst J. Kayser
Editors

Valuing Corporate Innovation

Strategies, Tools, and Best Practice
From the Energy and Technology Sector

 Springer

Editors

Gunther Friedl
TUM School of Management
Technical University Munich
Munich, Germany

Horst J. Kayser
Siemens AG
Munich, Germany

ISSN 2192-8096

Management for Professionals

ISBN 978-3-319-64863-7

DOI 10.1007/978-3-319-64864-4

ISSN 2192-810X (electronic)

ISBN 978-3-319-64864-4 (eBook)

Library of Congress Control Number: 2017951446

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Printed on acid-free paper

This Springer imprint is published by Springer Nature

The registered company is Springer International Publishing AG

The registered company address is: Gewerbestrasse 11, 6330 Cham, Switzerland

Preface

Innovation is one of the key economic factors for society's progress. Technology-based corporations are important drivers of innovation. Global competition forces them to be constantly successful with their innovative activities. Companies that fail in their innovative efforts will be pushed out of the market, frequently, when others come up with better solutions. To successfully and sustainably innovate, companies need concepts and tools for assessing their innovative activities.

Even though academic research provides such concepts and tools, many of them are not in use in corporate reality. Corporations frequently use their own concepts and tools. However, they usually do not report about their successful concepts.

Valuing corporate innovation is of utmost importance for any technology-based cooperation. We aim to bridge the gap between theory and practice in this area. We not only discuss current academic research in selected fields but also present case studies carried out at Siemens; these provide detailed insights into approaches and tools that are applied in practice. In doing this, we hope to foster closer cooperation between academia and the corporate world. Each can learn from the other, and we believe that this learning experience is inspiring and valuable for both sides.

We want to express our sincere thanks to everybody who contributed to this book: the authors of the three parts, Dr. Peter Schäfer, Dr. Christopher Scheubel, and Friedrich Walcher, researchers at Technical University of Munich, as well as Philipp Bierschneider, Holger Gierse, Dr. Ralf Hermann, Ulrich Wöhrl, and Michael Wokusch, experts at Siemens AG.

Our further thanks go to Willibald Fischer, Stefan Jung, Sonja Neidhardt, Dr. Hans Rauner, Prof. Dr. Klaus Riedle, Prof. Dr. Jörg Sauerbrey, and Stefan Schardt, all of whom supported us greatly in developing this book.

Munich, Germany
Munich, Germany
March 2017

Gunther Friedl
Horst J. Kayser

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About the Editors

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 visiting scholar at Stanford University and guest professor at Warsaw School of Economics.

Gunther Friedl is author and co-author of several textbooks and monographs on management accounting. His current research interests lie in the area of executive compensation, performance measurement, and valuation. His work has been published in journals such as *European Journal of Operational Research*, *OR Spectrum*, *Research Policy*, and *Schmalenbach Business Review*.

Horst Kayser has been Chief Strategy Officer of Siemens AG since 2013. He studied electrical engineering and business administration at Technical University of Darmstadt. Horst Kayser gained his Master of Public Administration at Harvard University and obtained a Ph.D. in business administration at the University of Mannheim.

After having worked for McKinsey & Company for six years, he joined Siemens Management Consulting (SMC) in 1995. He became managing partner of SMC in 1998. Afterward, he held several positions at Siemens AG. Amongst others he was Chief Executive Officer of Siemens Ltd. South Korea and Chief Executive Siemens UK. Before his current position as Chief Strategy Officer of Siemens AG, he was Chief Executive Officer of AEG Power Solutions B.V. and of KUKA AG.

Complementary to his work on the board of Siemens AG, Horst Kayser is member of the supervisory board of KENDRION N.V.