



Fakultät für Wirtschaftswissenschaften
Center for Entrepreneurial and Financial Studies

Wissenschaftliche Direktoren:

Univ.-Prof. Dr. Dr. Ann-Kristin Achleitner
KfW-Stiftungslehrstuhl
Entrepreneurial Finance

Univ.-Prof. Dr. Christoph Kaserer
Lehrstuhl für BWL/
Finanzmanagement und
Kapitalmärkte

Application ERSA Summer School 2010

1. **EVA KASPER**
2. **DATE OF DIPLOMA: 6 July 2004**
3. **RESEARCH ASSISTANT**
Center for Entrepreneurial and Financial Studies (CEFS)
TUM Business School
Technische Universität München (TUM)
Arcisstr. 21
80333 München
Germany



4. LETTER OF MOTIVATION

Dear Sir or Madam

Today I apply for the 23rd ERSA Summer School 2010 with the topic „Productivity and Financing of Regional Infrastructure“. At the moment, I am one of three researchers in the Center for Entrepreneurial and Financial Studies (CEFS) Infrastructure Finance Initiative (CEFS-IFI). This research program investigates the role of infrastructure funds in the market for infrastructure finance.



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I studied economics at Ludwigs-Maximilians-University in Munich with a specialization in development economics and political economics. In an internship with United Nations Industrial Development Organization (UNIDO) in the Investment Promotion Branche, I assisted my supervisor in the creation of different research papers and country specific development analyses. In 2009, I started to do research in the topic of private financing of infrastructure.

In the beginning, I concentrated on a proper definition of economic infrastructure in order to use this definition for a differentiated analysis of how regulation influences privately provided infrastructure and the providing firms. Therefore, my project partner and I created several databases to be able to research this topic: (1) a database on listed funds investing in infrastructure, (2) a database on infrastructure related private equity deals, and (3) a database on companies operating infrastructure. At present, we are writing the paper about the definition of infrastructure.

At an internal conference of the European Investment Bank University Research Sponsorship Program (EIBURS) in Luxemburg in December we met Professor Karlsson, who told us about the summer school. Due

to the fact that our research concentrates exactly on the topics of the school it would be a great opportunity to meet international participants with the same focus of research from different disciplines. Discussions with the announced top-level experts and participants seem to be one of the best research enhancing opportunities which are offered in this field of research at the moment. I would be honored if you would consider me for participation.

Respectfully yours

Eva Kasper



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2. CURRICULUM VITAE

EVA KASPER

Date of Birth	17.11.1978
Place of Birth	Munich
Nationality	German



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EDUCATION

11/99 – 07/04	<p>Ludwigs-Maximilians-University (LMU) (Munich) Studies of Economics <u>Thesis:</u> The Significance of Social Capital in Informal Systems of Security in Developing Countries <u>Specialisation:</u> Economics of Development and Transition <u>Seminars:</u> Development Economics, Political Economics</p>
09/94 – 07/98	<p>Carl-Spitweg-Gymnasium, German Abitur (Germering) (equivalent to High School)</p>
09/89 – 07/94	<p>Elsa-Brändström-Gymnasium (Munich) (equivalent to High School)</p>

EXPERIENCE

04/09 - TODAY	<p><u>Center for Entrepreneurial and Financial Studies</u> (Munich) Scientific assistant Research Topic: Infrastructure and the private provision of infrastructure</p>
01/06 - 03/09	<p><u>TUM School of Management</u> (Munich) Scientific assistant Administration and organization of the programs offered at the School</p>
08/05 - 12/05	<p><u>United Nations Industrial Development Organization</u> (UNIDO) (Vienna) Internship in the Industrial Promotion and Technology Branch Assistant in research and publications regarding the topics technology, energy, direct investments and multinational companies Descriptive and inductive analyses of data</p>
04/05 - 07/05	<p><u>Departement of Financial Management and Capital</u> <u>Markets</u> (Munich) Scientific assistant Development of a quality management system for TUM School of Management</p>

06/02 – 01/04 Department of Economics, Seminar für
Versicherungswirtschaft (Seminar for Economics of
Insurance)
Student assistant

07/01 – 09/01 E.ON - Energy Provider
Student employee

02/01 – 04/01 BMW SA (Pty) Ltd. (Pretoria, South Africa)
Practical internship in the logistical department

09/98 – 07/99 Wolfgang Pulfer, Photographer
Assistant

02/98 – 03/05 B.Hoffmann GmbH& Co. Trade Fair and Conferences
Gastronomy



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SCIENTIFIC CONFERENCES, SPEECHES AND SCHOLARSHIP

04/09 - 03/11 Presidential Award of Engineering and Management,
Scholarship

10/09 Contribution to 8th INFRADAY Conference in Berlin
(DIW)
Topic: Listed Infrastructure Funds - An Empirical
Review

11/09 Speech at Management Engineers (ME)
Topic: Private Equity - Opportunities during the
Economic Crisis

12/09 Speech European Investment Bank (EIB)
European Investment Bank University Research
Sponsorship Program (EIBURS)
Topic: Infrastructure and Infrastructure Financing

ADDITIONALLY

11/04 – 02/05 Spanish Classes, One-to-one, Ecuador

02/04 – 04/04 Spanish Classes, One-to-one, Guatemala

06/01 – 12/01 2nd chairman MTP e.V.
(Marketing between theory and reality)

09/93 – 07/94 Tutor for undergraduates in the Gymnasium
(equivalent to High School)

ADDITIONAL KNOWLEDGE

Languages: German (mother tongue)
 English (fluent written and spoken)
 Spanish (advanced)

3. PREVIOUS AND CURRENT RESEARCH WORK

When we started our research on private provision of infrastructure, my colleague and I realized that there is no existing definition of infrastructure at the moment. To be able to differentiate different economic effects we created a definition for economic infrastructure. Currently, we are writing a paper about the definition.

Our first conference contribution was a survey and market analysis of the development of listed infrastructure funds in the last years. Therefore, we built a database of listed funds that are investing in infrastructure.

We created two further databases, one in cooperation with CEPRES, a Private Equity data provider. Here our definition of infrastructure was applied to the data. As a result, we now have deals of private equity companies in infrastructure portfolio deals. The third database includes all companies worldwide, providing infrastructure, based on our definition.

At present I am creating a database including the regulation of every country and every infrastructure sector. This forms the basis for my current research, which deals with the influence of regulation on the private provision of infrastructure and its operating firms.

4. DESCRIPTION OF CAREER PLANS



During my studies of economics at Ludwigs-Maximilians University, Munich, I realized that I prefer concentrating intensely on research topics. However, the purely theoretical approach I faced there did not appeal to me and therefore, I did not pursue my doctoral studies at LMU. I was looking for a more practically relevant type of research. When I started my research with Professor Kaserer I found the perfect way of combining theoretical models and applications. The way we work at the Centre of Entrepreneurial and Financial Studies (CEFS) is exactly the way I want to work, it equals the work I did during an internship program with United Nations Industrial Development Organization (UNIDO), where we did scientific research and applied theories and models in the consultancy of countries.



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The topic of infrastructure and infrastructure finance in combination with regulation will be increasingly important in the coming years in terms of research and its application. Based on empty public budgets and an increasing need for infrastructure financing I hope to be able to stay in research and apply some of the theories and findings to discussions of private provision of infrastructure.



5. DOCTORAL SUPERVISOR

Prof. Dr. Christoph Kaserer

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Technische Universität München
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christoph.kaserer@wi.tum.de



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6. LETTER OF RECOMMENDATION

Prof. Dr. Christoph Kaserer

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christoph.kaserer@wi.tum.de

Prof. Dr. Dr. Ann Kristin-Achleitner

KfW Endowed Chair in Entrepreneurial Finance
Technische Universität München
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7. TITLE AND ABSTRACT OF THE INTENDED PRESENTATION



Private Provision of Infrastructure and Regulation

Despite empty public budgets there will be a need for more infrastructure finance, based on necessities of preventing climate change, changes in consumers' behavior and the maintenance and development of existent infrastructure. Thus, new ways of investing in infrastructure have to be found. The literature shows different results for privatized companies and the outcome for consumers. Theoretical models indicate that private companies are more efficient than public companies, based on better incentive structures. Contrary experiences show that often the opposite seems to be true for privatized infrastructure, such as the railway system in the United Kingdom. Based on a theoretical foundation, I would like to present my first empirical findings of an already established firm database combined with a database of regulation that is currently being developed.



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