At the Chair of Logistics and Supply Chain Management of TUM School of Management we are looking for an interested and qualified student to conduct his/her

**Master Thesis**

**Investigating the Effects of Micro- and Macroeconomic Events on Inventory in USA, Japan and Germany Using Quantitative and Qualitative Corporate Data**

The thesis seeks to explore the influence of micro- and macroeconomic events, especially the recent financial crisis, on inventory-related measures in key economies such as USA, Japan, and Germany. Data sources for the study shall be both quantitative and qualitative financial data. First, aggregated corporate finance data - a balanced sample in terms of size and industry - could be analysed using multivariate regression in order to explore possible causes of inventory developments. For example, what is the impact of economic and financial crisis and raw material prices on inventory? Which industries and supply chain tiers are leading or lagging behind reduction of inventory types? To which extent can external/internal variables explain inventory and corporate performance measures?

Second, transcripts of financial analysts’ conference calls might be a rich source for analysis because they become a more and more important medium for top managers to disseminate information to investors and financial analysts. To what extent do conference calls have a significant explanatory power? What is its impact on analyst forecasts?

Financial data, conference transcripts and other stock market data are available from Data-stream/Thompson Reuter data base at the TUM School of Management.

**Selected research tasks:**

- to summarize empirical-driven and content-based-driven research manuscripts in the supply chain finance area
- to analyse balance sheet data and identify trends in inventory development of selected industries
- to examine conference call transcripts for the value of information and for the ‘tone’ of the information
- to analyse the effects of the conference calls on analyst prognoses and stock prices

**Requirements:**

This Master thesis is particularly suitable for a student with a strong interest in supply chain finance. Work experience in corporate finance or previous study in Japan is a strong plus. Interest to dive into statistical methods is expected. The thesis should be written in English.

**Begin:** October 2013

**Advisor:** Dr. Martin Stößlein (martin.stoesslein@tum.de)

For further questions and selected literature on the topic, please see me in room 1569. Please send your application with your CV, transcripts of records, and an initial research design (max. 2 pages).