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Demand Side Analysis of Microlending Markets in Germany

By Alexander S. Kritikos, Berlin, Christoph Kneiding, Washington, and Claas Christian Germelmann, Saarbrücken

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Entrepreneurship, microlending, market research.

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Summary

In developing and transition economies, microlending has become an effective instrument for providing micro businesses with the necessary financial resources to launch operations. In industrialized countries, with their highly developed banking systems, however, there has been ongoing debate on the question of whether an uncovered demand for microlending services exists. The present pilot study explores customer preferences for microlending products in Germany. Among the interviewed business owners, 15 % reported revolving funding needs and an interest in microloans. We find that potential recipients of microloan products are retail business owners, foreign business owners, and persons who had previously received private loans. Furthermore, financial products should feature rapid access to short-term loans.

Wie lässt sich die Zulassungsinformation der Studieninteressenten verbessern?

How Can the Information About the Conditions for College Admission be Improved?

Von Christoph Müller, Karlsruhe*

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College admission, matching.

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Summary

The politics of intensifying competition in higher education by deregulation and decentralisation caused in Germany problems in the field of college admissions. In the case of excess demand high transaction costs and inefficient allocation resulted from multiple applications. In a decentralized matching market the number of these applications could be reduced by increasing the number of those prospective applicants which are able to calculate their chance of admission as nearly certain or as almost without a prospect. Of special interest for this calculation are the percentage of accepted applicants and the cut off grades of the admissions procedures in the past. A cut off grade will be the more suitable for the purpose of prognosis as the applicant can foresee her or his own performance (e.g. assessed with points) in the admission procedure; and if it can be stated to which extent the cut off grade will react to varying numbers of applicants. The universities should be obliged to publish the relevant key figures, and they should abstain from selection procedures causing high uncertainty to the applicant's endeavours for prognosis.

2002 German Federal Elections and Associated Energy Policy: How Were Energy Corporations Financially Affected?

By Ulrich Oberndorfer, Berlin, and Andreas Ziegler, Zurich

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Elections, energy policy, corporate financial performance, event study, three-factor model.

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Summary

This paper analyzes the effect of the 2002 German federal elections to the Lower House of Parliament (Bundestag) on the financial performance of German energy corporations. We consider the last minute victory of the government coalition consisting of Social Democrats and the Green party which was generally associated with a major shift in energy policy towards the promotion of renewable energies and a phasing out of nuclear energy. Our event study approach is based on the application of the Fama-French three-factor model to estimate abnormal stock returns. The results of the empirical analysis imply neither for traditional utilities nor for renewable energy corporations any robust positive or negative impact of the elections and therefore of the general energy policy direction of the government in the next legislative period.

Geringverdiener: Wem und wie gelingt der Aufstieg?

Low-Wage Earners: Who Manages to Reach Higher Wage Levels?

Von Thorsten Schank, Claus Schnabel und Jens Stephani, Nürnberg

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Summary

Using representative linked employer-employee data of the German Federal Employment Agency, this paper analyzes to which extent full-time employees who earned low wages (less than two-thirds of the median wage) in 1998/99 were able to earn higher wages in the following years, and which factors play a role in this context. It is shown that just one out of seven of these low-wage earners was able to earn wages above the low wage threshold in 2005. Bivariate probit estimations with endogenous selection indicate that younger and better qualified low-wage earners record a higher probability of getting higher wages, whereas women are less successful. In addition, this probability shows a significant relationship with the size and the employment structure of the establishment. Moving from one establishment to another is an important instrument for leaving low-wage employment.

Produktdifferenzierung in deutschen Industrieunternehmen 1995 – 2004: Ausmaß und Bestimmungsgründe

Product Diversification in German Manufacturing Enterprises 1995 – 2004: Extent and Determinants

Von Joachim Wagner, Lüneburg

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Product diversification, multi-product enterprises, Germany.

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Summary

Interest in the theoretical and empirical analysis of multi-product enterprises is growing. This paper uses newly available representative longitudinal data covering the years 1995 to 2004 to document for the first time the extent of product diversification in German manufacturing enterprises and the role of single- and multi-product firms. In 2004 about 60 percent of all enterprises were multi-product firms, producing 4.4 products on average. Multi-product firms are more often found among the larger enterprises. In 2004 the share of multi-product enterprises in total sales and total exports was 81 percent and 84 percent, respectively. Enterprises producing a large number of products are a rare species – only about three percent of all firms produce more than ten different products. This extent of product diversification is rather stable over the time period under consideration. The empirical investigation demonstrates that compared to single-product firms multi-product firms are larger, have a higher productivity, and both a higher human capital intensity and research and development intensity. These characteristics of multi-product firms do exist before single-product enterprises turn to multi-product enterprises. Therefore, and in accordance with the *resource view*, they can be considered as determinants of product diversification at the firm level.