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Impact of Non-smoking Ordinances on Hospitality Revenues: The Case of Germany

By Gabriel M. Ahlfeldt, London, and Wolfgang Maennig, Hamburg

JEL I18, K32

Bar and restaurant revenues, non-smoking ordinances, health care legislation.

Received: 07.10.2009

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Summary

Non-smoking ordinances are among the most popular albeit controversial public health-care legislations worldwide. This article provides an empirical assessment of the impact of non-smoking ordinances on bar and restaurant revenues in German Federal States. By application of a standard panel regression approach and a quasi-experimental research design, we find no compelling evidence for a significant impact of the introduction as well as the weakening of the legislation on revenues of bars and restaurants. Consumption pattern has either not changed at all or any reduction in spending by smokers is compensated for by a corresponding increase by non-smokers. These findings support the German – and similar – non-smoking legislations in the sense that positive externalities resulting from reduced health care cost are likely to outweigh the risk to businesses in the hospitality sector.

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Who Gets the Money?

The Dynamics of R&D Project Subsidies in Germany

By Birgit Aschhoff, Mannheim

JEL C20, H32, O38

R&D, public subsidies, program participation, Germany.

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Summary

In this paper I analyze which firms receive R&D project grants and how this public support evolves over time by considering in particular firm's previous participation. The extent of the dynamics of firms' participation within the funding scheme gives information about the openness of the scheme towards non-participating firms. Using firm-level data on German manufacturing and knowledge-intensive service firms, it turns out that participation in the funding scheme shows a rather high level of continuity. This is also confirmed by applying a multivariate approach. Firms which received funding in the past are more likely to be selected for public funding again. Moreover, a firm's size and knowledge capabilities increase the probability of entering the scheme.

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Auswirkungen von Mehrfachmandaten deutscher Vorstands- und Aufsichtsratsvorsitzender auf den Unternehmenserfolg

The Impact of Multiple Board Memberships of CEOs and Chairmen of Supervisory Boards on Corporate Performance in Germany

Von Benjamin Balsmeier und Achim Buchwald, Bonn, Heiko Peters, Wiesbaden

JEL G30, G34, L21, L25

Corporate governance, multiple board memberships, firm performance.

Received: 21.09.2009

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Accepted: 10.07.2010

Summary

Members of management boards as well as supervisory boards often attract public criticism when they are simultaneously active in several other boards. We use a panel data set of the biggest German corporations for the period from 1996-2006 to estimate the impact of multiple board memberships of the CEO and the chairman of the supervisory board on corporate performance. The results suggest a positive and inverse U-shaped relation between the number of external supervisory board seats of the CEO and corporate performance. Chairmen of supervisory boards who simultaneously serve on external management boards tend to improve the performance of the controlled firm. Further external supervisory board seats of the chairman of a supervisory board do not seem to have any influence on corporate performance, though.

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Analyse der Übertragung US-amerikanischer Schocks auf Deutschland auf Basis eines FAVAR

A FAVAR-based Analysis of the Transmission of US Shocks to Germany

Von Sandra Eickmeier, Frankfurt a. M.

JEL F1, F4, C3, C5

International business cycles, factor models, trade, financial market integration.

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Accepted: 26.05.2010

Summary

The paper assesses the transmission of US supply, demand and monetary policy shocks between 1976 and 2008 based on a factor-augmented vector autoregressive model (FAVAR) which is applied to a newly constructed set of more than 200 German time series. The study not only assesses the transmission of US shocks to German GDP via impulse response analysis but also to a large number of variables capturing the various transmission channels. The inclusion not only of aggregate trade variables but also of variables covering trade with different partner countries/regions helps analyzing more deeply the trade channel, e. g. the role of direct trade versus trade with third countries. Another focus lies on the transmission of US shocks to specific industries such as the car and the machinery industries which were particularly severely affected by the global financial crisis. Finally, the role of US shocks for the most recent downturn in Germany is assessed based on a historical decomposition.

Logik des Marktes
Marktordnung, Marktverhalten und Marktergebnisse

Logic of Markets
Market Rules, Behaviour of Actors, and Market Outcome

Von Timm Gudehus, Hamburg

JEL D40, E10

Market theory, market rules, market outcome, market prices, distribution effects, market laws, market simulation, market design.

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Summary

This contribution shows how the outcome of dynamic markets can be derived, without the unrealistic assumptions of a perfect market, from the current rules of a market and the possible behaviour of the actors. An analysis of the observable rules for real-life markets results in transfer equations and algorithms for the calculation of the individual purchasing prices and sales quantities. With distribution functions for offer and demand, which reflect the behaviour of the actors, the collective market outcome can be calculated, such as market price and sales, their variance and time dependency as well as the distribution effects of markets. The market laws, which result by simulation and probability theory, deviate in many respects from the statements of common price- and market-theories. The new approach enables to solve current problems, such as the market design for material and immaterial goods and finance products.

Z-Tests in Multinomial Probit Models under Simulated Maximum Likelihood Estimation: Some Small Sample Properties

By Andreas Ziegler, Zurich

JEL C25, C15, C12

Multinomial probit models, Z-tests, simulated maximum likelihood estimation, GHK simulator, small sample properties.

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Summary

This paper analyzes small sample properties of several versions of z-tests in multinomial probit models under simulated maximum likelihood estimation. Our Monte Carlo experiments show that z-tests on utility function coefficients provide more robust results than z-tests on variance covariance parameters. As expected, both the number of observations and the number of random draws in the incorporated Geweke-Hajivassiliou-Keane (GHK) simulator have on average a positive impact on the conformities between the shares of type I errors and the nominal significance levels. Furthermore, an increase of the number of observations leads to an expected decrease of the shares of type II errors, whereas the number of random draws in the GHK simulator surprisingly has no significant effect in this respect. One main result of our study is that the use of the robust version of the simulated z-test statistics is not systematically more favorable than the use of other versions. However, the application of the z-test statistics that exclusively include the Hessian matrix of the simulated loglikelihood function to estimate the information matrix often leads to substantial computational problems.