

Hecht, Andreas

Working Paper

On the determinants of speculation - a case for extended disclosures in corporate risk management

Hohenheim Discussion Papers in Business, Economics and Social Sciences, No. 15-2017

Provided in Cooperation with:

Faculty of Business, Economics and Social Sciences, University of Hohenheim

Suggested Citation: Hecht, Andreas (2017) : On the determinants of speculation - a case for extended disclosures in corporate risk management, Hohenheim Discussion Papers in Business, Economics and Social Sciences, No. 15-2017, Universität Hohenheim, Fakultät Wirtschafts- und Sozialwissenschaften, Stuttgart,
<https://nbn-resolving.de/urn:nbn:de:bsz:100-opus-13878>

This Version is available at:

<https://hdl.handle.net/10419/162992>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.

UNIVERSITY OF HOHENHEIM

FACULTY OF BUSINESS, ECONOMICS AND SOCIAL SCIENCES



HOHENHEIM DISCUSSION PAPERS IN BUSINESS, ECONOMICS AND SOCIAL SCIENCES

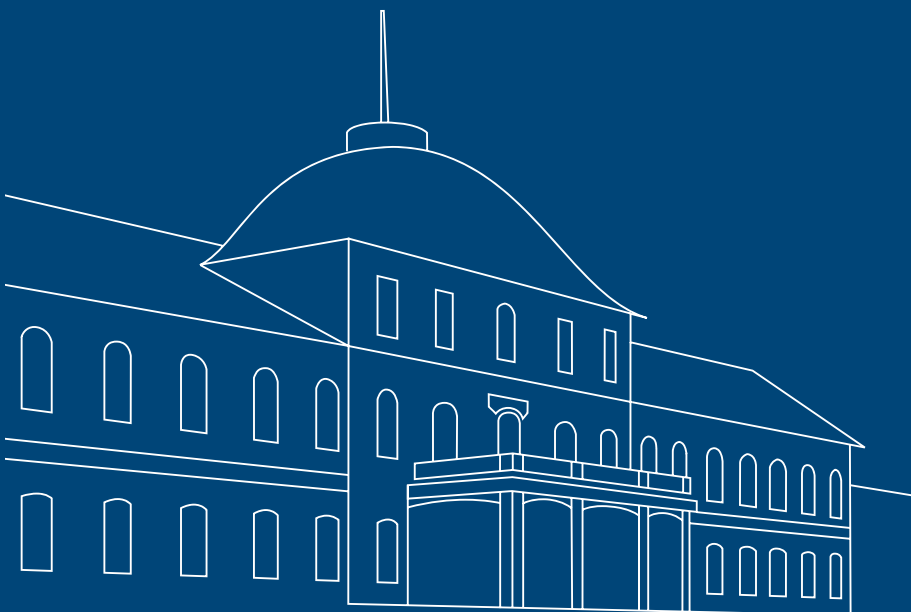
Institute of Financial Management

DISCUSSION PAPER **15**-2017

ON THE DETERMINANTS OF SPECULATION - A CASE FOR EXTENDED DISCLOSURES IN CORPORATE RISK MANAGEMENT

Andreas Hecht

University of Hohenheim



www.wiso.uni-hohenheim.de

Discussion Paper 15-2017

**On the Determinants of Speculation – a Case for Extended
Disclosures in Corporate Risk Management**

Andreas Hecht

Download this Discussion Paper from our homepage:

<https://wiso.uni-hohenheim.de/papers>

ISSN 2364-2076 (Printausgabe)
ISSN 2364-2084 (Internetausgabe)

Die Hohenheim Discussion Papers in Business, Economics and Social Sciences dienen der schnellen Verbreitung von Forschungsarbeiten der Fakultät Wirtschafts- und Sozialwissenschaften. Die Beiträge liegen in alleiniger Verantwortung der Autoren und stellen nicht notwendigerweise die Meinung der Fakultät Wirtschafts- und Sozialwissenschaften dar.

Hohenheim Discussion Papers in Business, Economics and Social Sciences are intended to make results of the Faculty of Business, Economics and Social Sciences research available to the public in order to encourage scientific discussion and suggestions for revisions. The authors are solely responsible for the contents which do not necessarily represent the opinion of the Faculty of Business, Economics and Social Sciences.

On the Determinants of Speculation – a Case for Extended Disclosures in Corporate Risk Management¹

Andreas Hecht*

* University of Hohenheim
Institute of Financial Management
Schwerzstrasse 42, 70599 Stuttgart, Germany

Abstract:

We examine the determinants of corporate speculation and challenge the extant, conflicting evidence. Separating risk management (reducing currency-specific FX exposure) from speculation (increasing or holding currency-specific FX exposure constant), we provide unprecedented evidence that speculators are smaller, have more growth opportunities and possess lower internal resources than risk-managing firms. The refined granularity of our dataset stems from a unique regulatory environment, where a regulating authority recommends additional disclosures for FX risk management in excess of governing accounting standards. Our findings enable investors, henceforth, to identify speculation from public available sources, where our results substantiate the significance of such an extended reporting. Thus, this case of optional disclosures might serve as blueprint for further regulatory refinements in other settings.

Keywords: Foreign Exchange, Risk Management, Selective Hedging, Speculation, Disclosure, Reporting

JEL: G32, G38, G39

¹ We gratefully acknowledge access to the Compustat Global Vantage database provided by DALAHO, University of Hohenheim. We especially thank Dirk Hachmeister for extensive discussion and valuable feedback.

1. Introduction

Corporates do not use derivatives exclusively for hedging purposes. Sufficient theoretical and empirical evidence of speculative activities² has found its way into literature (Adam, Fernando, & Golubeva, 2015; Adam, Fernando, & Salas, 2017; Bodnar et al. 2011; Bodnar, Marston, & Hayt, 1998; Brown, Crabb, & Haushalter, 2006; Faulkender, 2005; Glaum, 2002). The determinants of corporate speculation remain nevertheless inconsistent. Literature on financial risk management offers various theoretical solutions to explain why companies might have an incentive to speculate as opposed to hedge (T. Adam, Dasgupta, & Titman, 2007; Campbell & Kracaw, 1999; Froot, Scharfstein, & Stein, 1993; Stulz, 1996). Empirical evidence, however, is ambiguous, where Glaum (2002) summarizes in 2002 that most studies up to this date are at variance.

Two potential explanations for this disagreement arise. First, the exclusion of potential speculation with derivative financial instruments was a weak point in terms of methodology of earlier research (Glaum, 2002). Nonetheless, including most recent evidence of studies that incorporate speculation (Adam et al., 2017; Brown et al., 2006; Géczy, Minton, & Schrand, 2007) reveals a similar picture. With regard to firms size, growth opportunities and corporate liquidity indicators, inconsistency on the determinants on speculation is once more prevailing (Adam et al., 2017; Brown et al., 2006; Géczy et al., 2007). A second potential clarification for the ambiguous empirical evidence originates from Judge (2007). With his comprehensive review of corporate hedging literature, Judge (2007) argues that a mixed outcome might be the result of potential sample biases, referring to deviating hedging definition among the studies. Comparing most recent research on speculation (Adam et al., 2017; Brown et al., 2006; Géczy et al., 2007), we detect that the results of Brown et al. (2006) and Adam et al. (2017) do not concur despite the mutual usage of the gold industry dataset.³ Since their approach on measuring speculation, which serves in both regression models as dependent variable, deviates, we assume that the non-uniform outcomes on the determinants of speculation may be explained by different methodologies and definitions of speculation. We address this matter and investigate the determining factors of speculation using the additional disclosures of our unique dataset to apply an innovative methodology in an FX context.

² The terms speculation and “selective hedging” have been used interchangeably (T. R. Adam et al., 2017), where “selective hedging” describes the sizing, positioning, and timing of derivative transactions (Stulz, 1996).

³ While Brown et al. (2006)’s analysis covers the years of 1993 to 1998 across 44 gold producers, Adam et al. (2017) involves 92 firms from 1989 to 1998.

This publicly available data of French companies listed in the country's superordinate stock market index provides unique FX information on a firm-currency level. Thanks to the granularity incited by the supervisor of the French financial markets with their recommendations that exceed IFRS requirements, we are able to calculate firm-, currency-, and year-specific hedge ratios and hence categorize aggregate currency positions as either risk management (reducing currency-specific FX exposure) or speculative (increasing or holding currency-specific FX exposure constant). We subsequently classify companies as risk managers, frequent speculators or temporary speculators according to their speculative share relative to total firm exposure. The separation of risk management from speculative activities is affirmed by a recent interview study among French firms that indicates that some treasury officials reject while others accept any speculative activity (Gumb, Dupuy, Baker, & Blum, 2017).

The results indicate that frequent speculators are lower in size, possess more investment possibilities and dispose of lower internal funds than risk managers, which taken together provide unprecedented empirical evidence for the convexity theories in an FX environment.⁴ In addition, our findings illustrate that speculation can be determined reading public corporate disclosures. Up to present, literature was in agreement that investors are, most probably, not capable to detect speculation by examining publicly accessible data (Géczy et al., 2007; Judge, 2007). Using the extended disclosures from our dataset, however, allows investors and further stakeholders henceforward to identify speculation using data from publicly available sources. Further, our findings illustrate the significance of the additionally disclosed information. It fosters the understanding of a firm's FX risk management strategy and execution as well as enables the examination of corporate risk management activities from new analytic angles. This informational advantage might be beneficial for diverse interest groups in various respects: e.g. for financial analysts [investors] to provide [use] more relevant evaluations including the aspect of potential speculation, for the corporate environment to benchmark and improve their own currency risk management activities, which might, in turn, lead to more stability in a broader sense. (Hecht & Lampenius, 2017) further document the importance of the extended disclosures. Using the same dataset, they provide evidence for the necessity to separate between risk management and speculative positions in the context of prior hedging outcomes.

We contribute to the literature on the determinants of speculation in two ways. First, by means of company-, year- and currency-specific hedge ratios, we introduce an innovative methodology to

⁴ In line with this outcome of our quantitative analysis, Albouy & Dupuy (2017) find, by means of an e-mail and interview survey between 2010 and 2015, that smaller and highly leveraged firms tend to speculate more among French non-financial firms.

define speculation and hence separate it from risk management on a firm-currency level. Consequently, we can provide unprecedented empirical evidence on the determinants of speculation in corporate FX management. Second, it is, henceforth, possible to uncover speculation using our publicly available corporate disclosures and methodology. In addition, our unparalleled results illustrate the significance of this informational advantage that involves manifold potential benefits. This case of voluntary, supplementary recommendations from a regulating authority might hence serve as a blueprint for regulatory disclosure improvements in suitable areas.

The paper is structured as follows. Section 2 reviews the relevant literature and develops the hypothesis. Section 3 provides the sample description, the definition of our employed measures as well as our methodology. Section 4 presents the results and section 5 concludes.

2. Hypothesis development

Deviating from Modigliani-Miller ideals in which risk management does not increase shareholder value, diverse theoretical considerations justify why firms could engage in hedging or speculative activities. In terms of hedging, apart from classical managerial motives such as information asymmetry considerations, tax reasons or debt capacity coupled with financial distress costs (Froot et al., 1993; Judge, 2007; Smith & Stulz, 1985), Froot et al. (1993) mention the aspect of underinvestment when external financing is more expensive than internal financing. Easing the variability of cash flows through risk management measures can prevent underinvestment and increased external financing requirements that might be costly to firms.

As regards speculation, Stulz (1996) argues that from a theoretical point of view, particular companies might be inclined to speculation. That is, companies having both private information combined with an adequate financial resilience might benefit from speculative transactions. Making use of superior market or industry knowledge such as specialized information on e.g. future FX-rates, might lend these firms a comparative advantage leading to extraordinary profits in derivative transactions. These, according to Stulz (1996), typically bigger firms should have the financial capabilities to withstand losses from erroneous market views, which in turn prevents a firm from the underinvestment problem due high costs of external funds. In an FX-environment, however, Stulz (1996) states that most FX dealers do not possess specialized information about the future development of foreign currencies. Consequently, non-financial firms most likely also lack this expertise. In addition, they are supposedly not endowed with an enhanced ability to cope with FX risks and possible severe losses (Stulz, 1996).

Alternatively, Stulz (1996) illustrates a rationale in favor of speculation for firms in financial distress. Having have nothing lose, such firms might be motivated to speculate even without superior knowledge in order to generate exceptional, rescuing outcomes.

This alternative explanation builds a bridge to the convexity theories of Adam et al. (2007) and Campbell & Kracaw (1999). Based on a profit function convex in investment, the authors build upon the model of Froot et al. (1993) and argue that under certain circumstances, firms might perceive speculation, rather than hedging, as optimal strategy. This incentive to not hedge but gamble arises from the convexity of their investment opportunities leading to the argument that positive speculative outcomes allow for profitable investments that otherwise would not be carried out. Campbell & Kracaw (1999) expect that this effect might be empirically verifiable with firms that demonstrate the following features: substantial growth opportunities [*growth*], modest internal funds [*liquidity*] as well as high cost of asymmetric information [*size*]. Following Adam et al. (2017) and Graham et al. (2001), we assume that smaller firms suffer more from the market imperfection of informational asymmetry and are hence financially more constrained in raising external funds.

Provided that non-financial firms do not exhibit a comparative advantage in an FX-context, we adhere to the theoretical foundations of Adam et al. (2007) and Campbell & Kracaw (1999) and test the hypothesis that the convexity theories are empirically supported in FX risk management. In detail, we expect a negative relation between firm size and speculation, a positive relation between corporate growth opportunities and speculation, as well as a negative relation between corporate liquidity and speculation. We test the hypothesis by means of a new methodology to define speculation and separate it from risk management. Our dataset provides access to company-, year-, and currency-specific hedge ratios that enable us to separate risk-managing (reducing currency-specific FX exposure) from speculative positions (increasing or holding currency-specific FX exposure constant) and classify firms accordingly as risk manager or frequent [temporary] speculator (for details, refer to section 3).

3. Data and Methodology

We use publicly available accounting data from France for the period of 2010 to 2015. The so-called ‘registration document’ advocated by the Autorité des Marchés Financiers (AMF), supervisor of the French financial markets, provides information on foreign currency risk management of unprecedented data granularity. Going far beyond the specifications of IFRS 7, §33 and 34 (Autorité des Marchés Financiers (AMF), 2009), this dataset is the result of the unique regulatory environment that supports extended disclosures via an optional supplement. Hecht & Lampenius (2017) provide further details about this database.

Starting with 333 French firms in the CAC All-Tradable index as of April 2016, we drop financial firms (17), firms without (significant) FX exposure (183) and firms that do not follow the recommendations of the AMF (70). For our final sample of 63 firms, we hand-collect the reported FX-risk management information and match it with firm characteristics obtained from the Compustat Global Vantage database. The resulting 1,835 firm-year observations are the basis for the firm classification detailed below. Further, we drop four firms due to unavailability of firm characteristics and we drop all duplicated values to rely on one observation per company and year (resulting in a sample of 59 companies and 337 observations). This necessary step arises, since for one company and one year, the firm characteristics do not change for the several employed currencies. Further, we winsorize all firm characteristics to the 1st and 99th percentile to eliminate data outliers. The company-specific FX data is not winsorized, given that this data is hand-collected and all data points are meaningful.

Consistent with literature on FX risk management, forward contracts are by far the most important hedging instrument (Bodnar et al., 2011, 1998) and our sample firms mainly report the utilization of forward or future contracts; options and swaps are mentioned less frequently. In line with Allayannis and Ofek (2001) and Beber and Fabbri (2012) we exclude foreign currency swaps from the analysis whenever explicitly referred to in the registration document. If a differentiation of FX instruments is not undertaken and hence swaps cannot be separated from other FX instruments, we rely on the combined figure. The aggregation practice of swaps with forward or future contracts of a few firms should not lead to a systematic bias, since FX forward contracts, as indicated above, account for approximately 64% of the FX risk management routine (Bodnar et al., 2011, 1998). We ignore all transaction costs related to hedging activities.

Following Hecht & Lampenius (2017) and the variance-minimization model (Aabo, 2015; Stulz, 1996), we assume that the intention of risk management is to reduce the expected volatility

resulting from future movements in market variables (Hull, 2015), in our case FX rates⁵. In contrast, speculation refers to an intentional increase of the expected future volatility to enhance future profits. To analyze a firm's FX activities, we calculate hedge ratios (HR), defined as the percentage of FX exposure covered by financial instruments. The hedge ratio in t (HR_t) is defined as $HR_t = H_t / E_t^b$, where H_t denotes the hedged amount in t and E_t^b the exposure before hedging in t . Given that our data record contains actual FX exposure that can be positive or negative, which is combined with short or long hedged nominal amounts, HR can be both positive and negative. Note that a short [long] derivative position is identified through a negative [positive] sign. Table 1 classifies aggregate currency positions according to HR and the implied impact on volatility in three parts: risk management positions seek a reduction in volatility with $-2 < HR < 0$, where e.g. $HR = -0.5$ and $HR = -1.5$ result in the same volatility, active speculative positions increase volatility with $HR < -2$ or $HR > 0$, and passive speculative positions keep volatility constant with $HR = -2$ or $HR = 0$.

Insert Table 1 about here

According to this analytical approach, we can identify aggregate currency positions that either decrease, increase or keep currency-specific FX exposure constant. In a next step, we classify each of our sample firms as either risk managers or frequent or temporary speculators. We do so by calculating the value-weighted proportions of hedging and speculation⁶ per firm, i.e., we evaluate the exposure prior to hedging per aggregate currency position to overall firm exposure. Firms are then labeled risk managers (RM) when they speculate with less than 20% of their exposure, whereas with more than 80% of speculative, value-weighted activities, firms are labeled frequent speculators (FS). Further, we term the group of firms between 20 and 80 percent temporary speculators (TS). The classification scheme reveals 54% of our sample firms as RM, 17% as FS and the remaining 29% as TS. The thresholds of 20 and 80 percent are not arbitrarily chosen, but originate from the analysis of Hecht & Lampenius (2017) Using the same dataset and sample firms, they show that – in the aggregate – firms hedge with about 80 percent of their FX exposure and speculate with the remaining 20 percent, again value-weighted with the total exposure before hedging per firm.

⁵ We assume that FX markets are efficient in the weak sense of informational efficiency (Fama, 1970).

⁶ Speculation comprises now both active and passive speculation.

Following the implications of the convexity theories, we group the firm characteristics into the three categories *size*, *growth* and *liquidity*. In our multinomial logit model with the firm classification as response variable, the following firm characteristics serve as predictor variables. We measure firm size by the logarithm of total assets (*size*) and alternatively by the logarithm of market capitalization (*size II*). Growth opportunities are approximated by the ratio of research and development expenses over total revenue (R&D ratio) and as secondary proxy by capital expenditures to total revenues (*capex ratio*).⁷ Our approach to model the corporate liquidity situation is twofold. First, we calculate the liquidity indicators cash ratio (cash and short-term investments to total current liabilities), interest coverage ((pretax income + interest expense) / interest expense) as well operating (total) cash flow, standardized by total revenues. The first two ratios represent static balance sheet information, whereas the cash flow illustrates a dynamic flow figure. Second, we investigate corporate liquidity by analyzing the levels of indebtedness. We use the debt ratio (total liabilities to total assets) and since we are particularly interested in near-term settings, where profitable investments can only be realized due to positive speculative outcomes, we further employ the short-term debt ratio with total current liabilities to total assets.

4. Empirical Results

4.1. Univariate Analysis

Table 2 presents univariate statistics of firm characteristics of our sample firms. The financial characteristics are chosen corresponding to the theoretical basis of the convexity theories (Adam et al., 2007; Campbell & Kracaw, 1999). Further, we report the results of a t-test that compares the means values of the risk managers with frequent speculators (risk managers with temporary speculators) [frequent speculators with temporary speculators]. We rely on the Welch's t-test due to (potential) unequal variances as well as sample sizes.

Insert Table 2 about here

Focusing on the differences between firms that frequently speculate and those that follow risk management motive, we observe that, according to both measurements of *size*, frequent speculators are significantly smaller than risk managers.

⁷ Please note that we do not employ the book-to-market-ratio due to potential misinterpretations. Géczy et al. (2007) state off-balance sheet correlations with speculation as one potential explanation.

As regards *growth* potential measured by R&D expenditures to total revenues, frequent speculators exhibit significantly more investment opportunities compared to firms that follow risk management motives. Alternatively, using capital expenditures instead of R&D investments, confirms the results, where the differences between the groups are not significant.

The two static as well as two dynamic short-term *liquidity* measures indicate that risk-managing firms possess more internal funds than frequent speculators. Statistically significant is, however, only the difference for interest coverage. Comparing indebtedness levels reveals that frequent speculators have significantly higher debt proportions than risk managers. In line with Campbell & Kracaw (1999), who expect low internal resources to finance current growth opportunities, we find the same relationship with even stronger significances for the short-term debt ratio.

Consistent with this evidence, the *size* of firms that temporarily speculate falls in between these thresholds, i.e. being significantly smaller than risk managers and significantly bigger than companies that often speculate. For the firm characteristics categorized in *growth* and *liquidity*, Table 2 illustrates that the values for temporary speculators are always logically interjacent to risk managers and frequent speculators, with significant differences for e.g. the R&D ratio, interest coverage and the short-term debt ratio.

4.2. Multinomial Logistic Regression

Following the univariate analysis, we examine the relationship between the firm characteristics and speculation in a multinomial logistic regression. According to our company classification, the nominally scaled dependent variable can take the three categories 1) risk manager, 2) frequent speculator or 3) temporary speculator. The independent variables are (a selection of) the financial firm characteristics detailed in Table 2.

Table 3 presents the descriptive statistics of the dependent and independent variables of the multinomial logit analysis for our total sample⁸. The dependent variable counts 337 hand-collected observations from the balance sheets of our sample firms. Differing observation numbers for the firm characteristics are explained by data availabilities in Compustat Global Vantage database.

Insert Table 3 about here

⁸ For the respective mean values and standard deviations of the divided sample into RM, FS and TS, please refer to Table 2.

Determinants of Speculation

Table 4 reports the results of the multinomial logistic regression with robust standard errors and with the risk manager class always as base category. The evidence provided is consistent with the univariate analysis. Table 4, Panel A presents our main regression model with one financial characteristic per category *size* and *growth*, as well as one short-term *liquidity* indicator and one debt measure. A one-unit increase in the variable size is associated with a reduction of -.43 in the relative log odds of being a frequent speculator compared to a risk manager. In other words, frequent speculators are more likely to be smaller than risk managers, a finding that confirms our expected negative relation between firm size and speculation.

Insert Table 4 about here

Similarly, companies that often speculate exhibit a much a higher probability, significant at the 1% level, to have more growth opportunities than companies that follow risk management motives. This positive relationship between corporate growth opportunities and speculation is in line with our hypothesis.

As regards internal funds, we find that frequent speculators are more likely to have lower operating cash flows and higher debt levels than risk managers, significant at the 1% and 5% level, respectively. The observed negative relation between a firm's liquidity situation and speculative activities contributes to our overall finding of empirical evidence for the convexity theories in a currency risk context.

Table 4, Panel B reports an alternative regression model in dependence on our main regression model in Panel A with one firm characteristic per category, but in Panel B we substitute each variable to examine consistency. We observe the same relationships between frequent speculators and speculation as in Panel A, with the exception that interest coverage is not significant. Looking at temporary speculators where the interest coverage variable is significant at the 1% level with a very similar coefficient, however, mitigates this shortcoming.

4.3. Robustness

Up to present, empirical evidence on the determinants of speculation was conflicting. We assume that heterogeneous definitions of speculative activities and heterogeneous analytic methodologies have a stake in this disagreement. Our findings are the result of these two specifications, (i) of a new definition of speculation and (ii) of a new methodology to separate our sample into risk

managers or frequent or temporary speculators. To illustrate the robustness of our results, we apply the above multinomial logit analysis to a range of specifications of (i) and (ii).

First, we detail two alternative specifications of (i), where we change the definition of speculation. Up to this point, the classification into RM, FS and TS was based on the limits of 20% and 80% (section 3). We alter these thresholds in a sensitivity analysis to the extent of +/- 10%. Table 5 reports the resulting evidence, Panel A [B] for our main [alternative] regression model. Focusing on the differences of risk managers and frequent (temporary) speculators, we find overall robust evidence for both specifications, i.e. with the limits of 30%/70% as well as 10%/90% for both the main and alternative regression model (Table 5, Panel A and B, respectively). In both cases, speculation remains to be negatively correlated to *size*, positively correlated to *growth* and negatively to *liquidity*, where a higher debt ratio confirms the lower operating cash flow for frequent speculators in relation to risk managers. For the limits of 30%/70%, all stated relationships are statistically significant at the 1%, 5% or 10% level. The same applies to the limits of 10%/90%, with few exceptions. Furthermore, in a second specification of (i), we reduce the number of categories from three to two. In detail, we divide our sample in merely two homogeneous parts, where we attribute speculation with less [more] than 50% of a firm's exposure to a risk manager [speculator]. The unreported results prove robust for all three categories *size*, *growth* and *liquidity* (FOR REVIEWER ONLY: RESULTS ARE REPORTED IN Table 6). Overall, the results in Table 5, Panel A and B, confirm our main results and we deduce that they are not subject to a particular definition of speculation.

Insert Table 5 about here

Second, we detail a different specification of (ii), where we evaluate the effect of an alternative separation of the sample into risk-managing and speculating firms. Building up on our hedge ratio classification from Table 1, we perform this robustness check directly on an aggregate currency level (a priori 1,835 firm-year observations, due to data availabilities of the firm characteristics in Compustat, the observation numbers in the regressions decrease) without our company classification. This implies that, contrary to before, we rely on our aggregate currency position distribution of risk management and speculative activities⁹ without value-weighting this distribution to the overall firm exposure. As a result, we do not obtain a company-wide homogeneous classification. This focus on the aggregate currency position level keeps an

⁹ Similar to section 3, we group active and passive speculation together.

unblended perspective without forcing a sum of positions into stiff structures with fixed thresholds. A point of criticism for this robustness check is that one company might be attributed for one currency to the risk-managing category and for another currency to the speculative category within the same year. The results presented in Table 5, Panel C [D] for our main [alternative] regression model, confirm our main findings between all three categories *size*, *growth* and *liquidity* of firm characteristics and speculation. For speculation, we still observe a negative correlation to *size*, a positive correlation to *growth* and again a negative correlation to *liquidity*. The positive coefficient of the debt ratio reveals once more that frequent speculators have higher degrees of debt compared to risk managers, which confirms the negative relationship for *liquidity*. All stated correlations are statistically significant at the 1% level, with the exception of the debt ratio in Panel C and the capex ratio in Panel D (10%). In the aggregate, our estimation for an alternative classification into risk-managing and speculating firms in Table 5, Panel C and D, confirm our main findings and we conclude that they do not depend on a particular methodology to separate risk-managing motives from speculative considerations in our sample.

Finally, we test for a potential bias originating from our sample period. We observed diverging results using the same dataset but different subperiods (and different definitions of speculation) for Adam et al. (2017) and Brown et al. (2006). Consequently, we alter our sample period to check for robustness of our results. We observe (unreported) robust evidence when limiting our sample period to the years of 2010-2013 as well as 2012-2015 (FOR REVIEWER ONLY: RESULTS ARE REPORTED IN Table 7)

5. Conclusion

Empirical literature is still in disagreement concerning the determinants of corporate speculation. Analysing most recent empirical evidence, we assume that the heterogenous findings on the determinants of speculation may be the result of different methodologies in defining and determining speculation. Our unique dataset enables us to calculate firm-, currency-, and year-specific hedge ratios that allow for a new separation of risk management (reducing currency-specific FX exposure) and speculative (increasing or holding currency-specific FX exposure constant) positions. We provide unprecedented evidence that speculators are smaller, have more growth potential and are endowed with lower internal resources compared to risk managers – findings that confirm the convexity theories (Adam et al., 2007; Campbell & Kracaw, 1999) in a corporate FX context.

The refined granularity of our dataset originates from additional recommendations that exceed existing accounting requirements, advocated by the financial markets' regulating authority. As these sources are publicly available, our findings enable readers and analysts of financial statements from now on to use public data in order to identify speculation. Further, our results underline the significance of such an informational advantage that entails various benefits for diverse stakeholders. This concept of voluntary suggestions for continuative disclosures in an FX context might consequently be a potential draft for regulatory enhancements in relevant environments.

6. References

- Aabo, T. (2015). Corporate hedging of price risks: Minimizing variance or eliminating lower-tail outcomes? *Journal of Applied Corporate Finance*, 27(1), 57–63.
- Adam, T., Dasgupta, S., & Titman, S. (2007). Financial constraints, competition, and hedging in industry equilibrium. *The Journal of Finance*, 62(5), 2445–2473. <http://doi.org/10.2139/ssrn.550021>
- Adam, T. R., Fernando, C. S., & Golubeva, E. (2015). Managerial overconfidence and corporate risk management. *Journal of Banking and Finance*, 60, 195–208. <http://doi.org/10.1016/j.jbankfin.2015.07.013>
- Adam, T. R., Fernando, C. S., & Salas, J. M. (2017). Why do firms engage in selective hedging? Evidence from the gold mining industry. *Journal of Banking and Finance*, 77, 269–282. <http://doi.org/10.1016/j.jbankfin.2015.05.006>
- Albouy, M., & Dupuy, P. (2017). Selective hedging of foreign exchange risk: New evidence from French non-financial firms. *Management International*, Forthcoming.
- Allayannis, G., & Ofek, E. (2001). Exchange Rate Exposure Hedging and the use of foreign currency derivatives. *Journal of International Money and Finance*, 20, 273–296.
- Autorité des Marchés Financiers (AMF). (2009). *Position - recommandation AMF n ° 2009-16: Guide d'élaboration des documents de référence*.
- Beber, A., & Fabbri, D. (2012). Who times the foreign exchange market? Corporate speculation and CEO characteristics. *Journal of Corporate Finance*, 18(5), 1065–1087. <http://doi.org/10.1016/j.jcorpfin.2012.07.004>
- Bodnar, G. M., Giambona, E., Graham, J. R., Harvey, C. R., & Marston, R. C. (2011). *Managing risk management*. Retrieved from <http://papers.ssrn.com/abstract=1787144>.
- Bodnar, G. M., Marston, R. C., & Hayt, G. (1998). Survey of financial risk management by U.S. non-financial firms. *Financial Management*, Vol. 27, N(Winter 1998).
- Brown, G. W., Crabb, P. R., & Haushalter, D. (2006). Are firms successful at selective hedging? *Journal of Business*, 79(6), 2925–2949.
- Campbell, T. S., & Kracaw, W. A. (1999). Optimal speculation in the presence of costly external financing. In *Gregory W. Brown and Donald H. Chew, eds.: Corporate Risk Management (Risk Books, London)* (pp. 131–139).
- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *Journal of Finance*, 25(2), 383–417.
- Faulkender, M. (2005). Hedging or market timing? Selecting the interest rate exposure of corporate debt. *Journal of Finance*, 60(2), 931–962. <http://doi.org/10.1111/j.1540-6261.2005.00751.x>
- Froot, K. A., Scharfstein, D. S., & Stein, J. C. (1993). Risk management: Coordinating corporate investment and financing policies. *The Journal of Finance*, 48(5), 1629–1658.
- Géczy, C. C., Minton, B. A., & Schrand, C. (2007). Taking a view: Corporate speculation, governance, and compensation. *The Journal of Finance*, LXII(5), 2405–2444.
- Glaum, M. (2002). The determinants of selective hedging – Evidence from German non-financial corporations. *Journal of Applied Corporate Finance*, 14(4), 108–121.
- Graham, J. R., & Harvey, C. R. (2001). The theory and practice of corporate finance: Evidence from the field. *Journal of Financial Economics*, 60, 187–243.
- Gumb, B., Dupuy, P., Baker, C. R., & Blum, V. (2017). *The impact of accounting standards on hedging decisions*. Retrieved from https://www.researchgate.net/publication/311710248_The_impact_of_accounting_standards_on_hedging_decisions
- Hecht, A., & Lampenius, N. (2017). *Are corporate risk managers influenced by prior gains and losses? Revisiting the evidence* (Hohenheim Working Paper). Retrieved from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2987901
- Hull, J. C. (2015). *Options, futures and other derivatives*. Pearson (Vol. 9). Peast.

<http://doi.org/10.1017/CBO9781107415324.004>

Judge, A. (2007). Why do firms hedge? A review of the evidence. In *Issues in Finance and Monetary Policy* (pp. 128–152). <http://doi.org/10.1057/9780230801493>

Smith, C. W., & Stulz, R. M. (1985). The determinants of firms' hedging policies. *Journal of Financial and Quantitative Analysis*, 20(4), 391–405.

Stulz, R. M. (1996). Rethinking risk management. *Journal of Applied Corporate Finance*, 9(3), 8–24.

7. Tables

Table 1: Hedge Ratio Classification

This table reports the hedge ratio (HR) classification, defined as the percentage of FX exposure covered by financial instruments ($HR_t = H_t / E_t^b$), where H_t and E_t^b denote the hedged amount in t and the exposure before hedging in t , respectively. HR captures risk management, as well as, speculative positions, where we define a positive [negative] FX exposure combined with a short position in a FX-forward contract to result in a negative [positive] HR , since a short derivative position is identified using a negative sign. On the other hand, a positive [negative] exposure in combination with a long position in a FX-forward contract is defined as positive [negative] HR . Based on this nomenclature, HR separates risk management from speculation, where we introduce the following classification: (a) risk management, seeking a reduction in volatility with $-2 < HR < 0$; (b) active speculative, seeking additional profits by increasing volatility with $HR < -2$ or $HR > 0$; (c) passive speculative, seeking constant volatility with $HR = -2$ or $HR = 0$.

Position	Hedge Ratio	Impact on Volatility
Risk Management	$-2 < HR < -1$	Decrease
	$HR = -1$ (Full Hedge [*])	Decrease
	$-1 < HR < 0$	Decrease
Active Speculation	$HR < -2$	Increase
	$0 < HR$	Increase
Passive Speculation	$HR = -2$	None
	$HR = 0$	None

^{*} We do not know time-to-maturity of the derivatives, thus, a full hedge is not identical to a perfect hedge, as known from the literature (Hull, 2015).

Determinants of Speculation

Table 2: Univariate Statistics of Firm Characteristics

This table reports univariate statistics for the firm characteristics of our sample firms. The “RM vs. FS” column reports the significance level of a t-test comparing the mean values for the respective groups. *, ** and *** denote significance at the 10%, 5% and 1% level, respectively. Size is the logarithm of total assets, size II the logarithm of market capitalization, the R&D [Capex] ratio divides the R&D Expense [capital expenditures] by total revenues and the cash ratio captures the sum of cash plus short-term investments divided by total current liabilities. Interest coverage is measured by the sum of pretax income plus interest expense, divided by interest expense. Total [operating] cash flow is standardized by total revenues and the [short-term] debt ratio captures total [current] liabilities in relation to total assets.

	<u>Risk Manager</u>		<u>Frequent Speculator</u>		RM vs. FS	<u>Temporary Speculator</u>		RM vs. TS	FS vs. TS
	Mean	SD	Mean	SD		Mean	SD		
Size	8.24	1.52	6.89	1.63	***	7.71	1.47	**	***
Size II	7.76	1.51	6.13	1.92	***	7.18	1.73	**	***
R&D Ratio	0.04	0.04	0.18	0.18	***	0.10	0.11	***	**
Capex Ratio	0.04	0.03	0.05	0.06		0.04	0.02	**	
Cash Ratio	0.41	0.36	0.34	0.46		0.40	0.39		
Interest Coverage	158.76	472.29	14.15	33.69	***	17.74	31.47	***	
Total CF	0.01	0.08	-0.01	0.09		0.01	0.08		
Operating CF	0.12	0.07	0.10	0.11		0.11	0.08		
Debt Ratio	0.59	0.17	0.64	0.17	*	0.59	0.15		
Debt Ratio short term	0.34	0.14	0.45	0.14	***	0.38	0.16	**	***

Table 3: Descriptive Statistics of Sample

This table reports descriptive statistics of the dependent (firm classification) and independent (firm characteristics) variables of the multinomial logit analysis for the total sample. Firm classification can take the values 0 [1] (3) for firms classified as risk managers [frequent speculators] (temporary speculators) according to their speculative share relative to total firm exposure. Size is the logarithm of total assets, size II the logarithm of market capitalization, the R&D [Capex] ratio divides the R&D Expense [capital expenditures] by total revenues and the cash ratio captures the sum of cash plus short-term investments divided by total current liabilities. Interest coverage is measured by the sum of pretax income plus interest expense, divided by interest expense. Total [operating] cash flow is standardized by total revenues and the [short-term] debt ratio captures total [current] liabilities in relation to total assets.

	N	Mean	SD	Min	p25	p50	p75	Max
Firm classification	337	1.04	1.31	0.00	0.00	0.00	3.00	3.00
Size	336	7.86	1.60	4.09	6.83	7.93	8.92	11.13
Size II	330	7.32	1.74	3.18	6.19	7.58	8.59	10.39
R&D ratio	202	0.08	0.11	0.00	0.02	0.05	0.09	0.64
Capex ratio	335	0.04	0.04	0.00	0.02	0.03	0.05	0.28
Cash ratio	336	0.39	0.39	0.03	0.16	0.29	0.44	2.21
Interest coverage	334	92.74	353.22	-15.06	3.52	7.98	18.15	2234.25
Total CF	336	0.01	0.08	-0.33	-0.02	0.01	0.04	0.24
Operating CF	336	0.11	0.08	-0.07	0.06	0.10	0.15	0.39
Debt ratio	336	0.60	0.16	0.26	0.48	0.60	0.72	1.02
Debt ratio short-term	336	0.37	0.15	0.15	0.25	0.34	0.49	0.73

Determinants of Speculation

Table 4: Multinomial Logistic Regression

This table reports the multinomial logistic regression results of our firm classification as a function of firm characteristics with robust standard errors and the risk manager classification as base outcome. The dependent variable can take the values risk manager, frequent speculator or temporary speculator according to their speculative share relative to total firm exposure. Based on the limits of 20% and 80%, firms are labelled risk manager [frequent speculator] (temporary speculator) when speculating with less [more] (between) than 20% [80%] (20% and 80%) of their exposure. The independent variables are (a selection of) firm characteristics detailed in Table 3. Panel A details our main regression model with one financial characteristic per category *size* and *growth*, as well as one short-term *liquidity* indicator and one debt measure. In Panel B, we substitute each variable to examine consistency in an alternative regression model. Size is the logarithm of total assets, size II the logarithm of market capitalization, the R&D [Capex] ratio divides the R&D Expense [capital expenditures] by total revenues, the operating cash flow is standardized by total revenues and interest coverage is measured by the sum of pretax income plus interest expense, divided by interest expense. The [short-term] debt ratio captures total [current] liabilities in relation to total assets. *, ** and *** denote significance at the 10%, 5% and 1% level, respectively.

Panel A: Main regression model

Dependent Variable	Independent Variables	Coef.	p-value
Risk manager	Base Outcome		
Frequent speculator	Size	-0.427	0.027**
	R&D ratio	25.605	0.000***
	Operating CF	-17.415	0.000***
	Debt ratio	4.059	0.031**
	Constant	-0.553	0.791
Temporary speculator	Size	-0.367	0.012**
	R&D ratio	15.980	0.000***
	Operating CF	-5.716	0.094*
	Debt ratio	1.196	0.439
	Constant	1.219	0.289
Observations		203	
Pseudo R-squared		0.253	

Panel B: Alternative regression model

Dependent Variable	Independent Variables	Coef.	p-value
Risk manager	Base Outcome		
Frequent speculator	Size II	-0.562	0.000***
	Capex ratio	10.500	0.006***
	Interest coverage	-0.004	0.129
	Debt ratio short-term	6.940	0.000***
	Constant	-0.278	0.774
Temporary speculator	Size II	-0.204	0.012**
	Capex ratio	-11.036	0.043**
	Interest coverage	-0.004	0.004***
	Debt ratio short-term	1.029	0.379
	Constant	1.126	0.142
Observations		327	
Pseudo R-squared		0.147	

Determinants of Speculation

Table 5: Robustness Checks

This table reports the (multinomial) logistic regression results of our firm classification as a function of firm characteristics with robust standard errors. The independent variables are (a selection of) firm characteristics detailed in Table 3. Panel A and C [B and D] refer to our main [alternative] regression model detailed in Table 4. In the robustness checks detailed in Panel A and B, the dependent variable can take the values risk manager, frequent speculator or temporary speculator according to their speculative share relative to total firm exposure, with the risk manager classification as base outcome. Further, Panel A and B present the outcome of the sensitivity analysis of the firm classification based on the limits of 20% and 80% to the extent of +/- 10%. In the robustness checks detailed in Panel C and D, the dependent variable is a binary dummy variable that can take the values risk manager (0) or speculator (1) on an aggregate currency position level, with the risk manager classification as base outcome. Size is the logarithm of total assets, size II the logarithm of market capitalization, the R&D [Capex] ratio divides the R&D Expense [capital expenditures] by total revenues, the operating cash flow is standardized by total revenues and interest coverage is measured by the sum of pretax income plus interest expense, divided by interest expense. The [short-term] debt ratio captures total [current] liabilities in relation to total assets. *, ** and *** denote significance at the 10%, 5% and 1% level, respectively.

Panel A: Robustness check “sensitivity analysis” for main regression model

Dependent Variable	Independent Variables	Limits of 30% and 70%		Limits of 10% and 90%	
		Coef.	p-value	Coef.	p-value
Risk manager	Base Outcome				
Frequent speculator	Size	-0.301	0.061*	-0.248	0.207
	R&D ratio	12.891	0.000***	21.484	0.000***
	Operating CF	-12.620	0.000***	-15.473	0.001***
	Debt ratio	2.397	0.131	4.186	0.047**
	Constant	-0.058	0.972	-2.168	0.347
Temporary speculator	Size	-0.418	0.006***	-0.404	0.003***
	R&D ratio	3.710	0.171	5.017	0.086*
	Operating CF	-5.461	0.076*	3.996	0.209
	Debt ratio	0.569	0.718	-1.616	0.319
	Constant	2.226	0.080*	3.553	0.001***
Observations			203		203
Pseudo R-squared			0.170		0.240

Panel B: Robustness check “sensitivity analysis” for alternative regression model

Dependent Variable	Independent Variables	Limits of 30% and 70%		Limits of 10% and 90%	
		Coef.	p-value	Coef.	p-value
Risk manager	Base Outcome				
Frequent speculator	Size II	-0.467	0.000***	-0.454	0.000***
	Capex ratio	8.541	0.040**	2.954	0.612
	Interest coverage	-0.002	0.005***	-0.003	0.119
	Debt ratio short-term	5.365	0.000***	5.538	0.000***
	Constant	-0.188	0.828	-0.156	0.885
Temporary speculator	Size II	-0.274	0.001***	-0.106	0.146
	Capex ratio	-3.282	0.448	-8.396	0.062*
	Interest coverage	-0.006	0.052*	-0.001	0.003***
	Debt ratio short-term	-0.246	0.838	-0.728	0.464
	Constant	1.370	0.091*	1.667	0.024**
Observations			327		327
Pseudo R-squared			0.121		0.092

Determinants of Speculation

Panel C: Robustness check “currency position level” for main regression model

Dependent Variable	Independent Variables	Coef.	p-value
Firm classification	Size	-0.304	0.000***
	R&D ratio	5.428	0.000***
	Operating CF	-2.829	0.009***
	Debt ratio	0.275	0.614
	Constant	1.540	0.003***
Observations	1,097		
Pseudo R-squared	0.131		

Panel D: Robustness check “currency position level” for alternative regression model

Dependent Variable	Independent Variables	Coef.	p-value
Firm classification	Size II	-0.297	0.000***
	Capex ratio	2.371	0.087*
	Interest Coverage	-0.001	0.001***
	Debt ratio short-term	1.203	0.003***
	Constant	1.260	0.000***
Observations	1,725		
Pseudo R-squared	0.063		

8. Appendix

Definition of Variables

Variables	Description of variables
Size	Log (Total Assets)
Size II	Log (Com. Shares Outstanding * Price Close Monthly)
R&D ratio	R&D Expense / Total Revenues
Capex ratio	Capital Expenditures / Total Revenues
Cash ratio	(Cash + Short-Term Investments) / Total Current Liabilities)
$E_t^b(\cdot)$	Exposure before hedging in t
Interest coverage	(Pretax Income + Interest Expense) / Interest Expense
Total CF	(Operating + Investing + Financing Cash Flow) / Total Revenues
Operating CF	Operating Cash Flow / Total Revenues
Debt ratio	Total Liabilities / Total Assets
Debt ratio short term	Total Current Liabilities / Total Assets
(HR)	Hedge ratio with $HR_t = H_t / E_t^b$ percentage of FX exposure covered by financial instruments
$(H_t(\cdot))$	Hedged amount in t indicated by derivative instruments reported

9. For Reviewer Only: Unreported Analysis

Table 6: Robustness Checks: Reduced Speculation Categories

This table reports the logistic regression results of our firm classification as a function of firm characteristics with robust standard errors. The dependent variable is a binary dummy variable that can, per firm, take the values risk manager (0) or speculator (1) according to their speculative share relative to total firm exposure, with the risk manager classification as base outcome. Based on a limit of 50%, firms are labelled risk manager [speculator] when speculating with less [more] than 50% of their exposure. The independent variables are (a selection of) firm characteristics detailed in Table 3. Panel A [B] refers to our main [alternative] regression model detailed in Table 4. Size is the logarithm of total assets, size II the logarithm of market capitalization, the R&D [Capex] ratio divides the R&D Expense [capital expenditures] by total revenues, the operating cash flow is standardized by total revenues and interest coverage is measured by the sum of pretax income plus interest expense, divided by interest expense. The [short-term] debt ratio captures total [current] liabilities in relation to total assets. *, ** and *** denote significance at the 10%, 5% and 1% level, respectively.

Panel A: Robustness check “reduced speculation categories” for main regression model

Dependent Variable	Independent Variables	Coef.	p-value
Firm classification	Size	-0.521	0.001***
	R&D ratio	10.043	0.000***
	Operating CF	-5.926	0.021**
	Debt ratio	2.493	0.083*
	Constant	1.333	0.354
Observations	203		
Pseudo R-squared	0.252		

Panel B: Robustness check “reduced speculation categories” for alternative regression model

Dependent Variable	Independent Variables	Coef.	p-value
Firm classification	Size II	-0.511	0.000***
	Capex ratio	3.609	0.374
	Interest Coverage	-0.002	0.001***
	Debt ratio short-term	3.519	0.001***
	Constant	1.246	0.097*
Observations	327		
Pseudo R-squared	0.177		

Determinants of Speculation

Table 7: Robustness Checks: Alternative Sample Period

This table reports the multinomial logistic regression results of our firm classification as a function of firm characteristics with robust standard errors. The dependent variable can take the values risk manager, frequent speculator or temporary speculator according to their speculative share relative to total firm exposure. The independent variables are (a selection of) firm characteristics detailed in Table 3. Panel A [B] refers to our main [alternative] regression model detailed in Table 4, but limits the sample period to the years 2010 to 2013 [2012 to 2015]. Size is the logarithm of total assets, size II the logarithm of market capitalization, the R&D [Capex] ratio divides the R&D Expense [capital expenditures] by total revenues, the operating cash flow is standardized by total revenues and interest coverage is measured by the sum of pretax income plus interest expense, divided by interest expense. The [short-term] debt ratio captures total [current] liabilities in relation to total assets. *, ** and *** denote significance at the 10%, 5% and 1% level, respectively.

Panel A: Robustness check “sample period” for main regression model

Dependent Variable	Independent Variables	Years 2010 – 2013		Years 2013 – 2015	
		Coef.	p-value	Coef.	p-value
Risk manager	Base Outcome				
Frequent speculator	Size	-0.390	0.088*	-0.475	0.065*
	R&D ratio	25.322	0.000***	26.603	0.000***
	Operating CF	-18.007	0.002***	-16.371	0.001***
	Debt ratio	2.560	0.276	5.666	0.019**
	Constant	0.131	0.960	-1.456	0.599
Temporary speculator	Size	-0.422	0.022**	-0.271	0.127
	R&D ratio	15.736	0.000***	16.992	0.000***
	Operating CF	-2.815	0.555	-8.526	0.030*
	Debt ratio	2.921	0.172	-0.500	0.788
	Constant	0.230	0.886	1.801	0.178
Observations			131		142
Pseudo R-squared			0.256		0.265

Panel B: Robustness check “sample period” for alternative regression model

Dependent Variable	Independent Variables	Years 2010 – 2013		Years 2013 – 2015	
		Coef.	p-value	Coef.	p-value
Risk manager	Base Outcome				
Frequent speculator	Size II	-0.540	0.000***	-0.577	0.000***
	Capex ratio	10.279	0.026**	10.319	0.019**
	Interest coverage	-0.002	0.064*	-0.003	0.143
	Debt ratio short-term	5.984	0.000***	7.087	0.000***
	Constant	-0.139	0.907	-0.146	0.902
Temporary speculator	Size II	-0.190	0.053*	-0.187	0.059*
	Capex ratio	-7.291	0.230	-15.795	0.016**
	Interest coverage	-0.006	0.027**	-0.003	0.007***
	Debt ratio short-term	1.334	0.359	0.910	0.499
	Constant	0.747	0.456	1.277	0.151
Observations			216		225
Pseudo R-squared			0.131		0.161

Hohenheim Discussion Papers in Business, Economics and Social Sciences

The Faculty of Business, Economics and Social Sciences continues since 2015 the established “FZID Discussion Paper Series” of the “Centre for Research on Innovation and Services (FZID)” under the name “Hohenheim Discussion Papers in Business, Economics and Social Sciences”.

Institutes

510	Institute of Financial Management
520	Institute of Economics
530	Institute of Health Care & Public Management
540	Institute of Communication Science
550	Institute of Law and Social Sciences
560	Institute of Economic and Business Education
570	Institute of Marketing & Management
580	Institute of Interorganisational Management & Performance

Research Areas (since 2017)

INEPA	“Inequality and Economic Policy Analysis”
TKID	“Transformation der Kommunikation – Integration und Desintegration”
NegoTrans	“Negotiation Research – Transformation, Technology, Media and Costs”
INEF	“Innovation, Entrepreneurship and Finance”

Download Hohenheim Discussion Papers in Business, Economics and Social Sciences from our homepage: <https://wiso.uni-hohenheim.de/papers>

No.	Author	Title	Inst
01-2015	Thomas Beissinger, Philipp Baudy	THE IMPACT OF TEMPORARY AGENCY WORK ON TRADE UNION WAGE SETTING: A Theoretical Analysis	520
02-2015	Fabian Wahl	PARTICIPATIVE POLITICAL INSTITUTIONS AND CITY DEVELOPMENT 800-1800	520
03-2015	Tommaso Proietti, Martyna Marczak, Gianluigi Mazzi	EUROMIND-D: A DENSITY ESTIMATE OF MONTHLY GROSS DOMESTIC PRODUCT FOR THE EURO AREA	520
04-2015	Thomas Beissinger, Nathalie Chusseau, Joël Hellier	OFFSHORING AND LABOUR MARKET REFORMS: MODELLING THE GERMAN EXPERIENCE	520
05-2015	Matthias Mueller, Kristina Bogner, Tobias Buchmann, Muhammed Kudic	SIMULATING KNOWLEDGE DIFFUSION IN FOUR STRUCTURALLY DISTINCT NETWORKS – AN AGENT-BASED SIMULATION MODEL	520
06-2015	Martyna Marczak, Thomas Beissinger	BIDIRECTIONAL RELATIONSHIP BETWEEN INVESTOR SENTIMENT AND EXCESS RETURNS: NEW EVIDENCE FROM THE WAVELET PERSPECTIVE	520
07-2015	Peng Nie, Galit Nimrod, Alfonso Sousa-Poza	INTERNET USE AND SUBJECTIVE WELL-BEING IN CHINA	530

No.	Author	Title	Inst
08-2015	Fabian Wahl	THE LONG SHADOW OF HISTORY ROMAN LEGACY AND ECONOMIC DEVELOPMENT – EVIDENCE FROM THE GERMAN LINES	520
09-2015	Peng Nie, Alfonso Sousa-Poza	COMMUTE TIME AND SUBJECTIVE WELL-BEING IN URBAN CHINA	530
10-2015	Kristina Bogner	THE EFFECT OF PROJECT FUNDING ON INNOVATIVE PERFORMANCE AN AGENT-BASED SIMULATION MODEL	520
11-2015	Bogang Jun, Tai-Yoo Kim	A NEO-SCHUMPETERIAN PERSPECTIVE ON THE ANALYTICAL MACROECONOMIC FRAMEWORK: THE EXPANDED REPRODUCTION SYSTEM	520
12-2015	Volker Grossmann Aderonke Osikominu Marius Osterfeld	ARE SOCIOCULTURAL FACTORS IMPORTANT FOR STUDYING A SCIENCE UNIVERSITY MAJOR?	520
13-2015	Martyna Marczak Tommaso Proietti Stefano Grassi	A DATA–CLEANING AUGMENTED KALMAN FILTER FOR ROBUST ESTIMATION OF STATE SPACE MODELS	520
14-2015	Carolina Castagnetti Luisa Rosti Marina Töpfer	THE REVERSAL OF THE GENDER PAY GAP AMONG PUBLIC-CONTEST SELECTED YOUNG EMPLOYEES	520
15-2015	Alexander Opitz	DEMOCRATIC PROSPECTS IN IMPERIAL RUSSIA: THE REVOLUTION OF 1905 AND THE POLITICAL STOCK MARKET	520
01-2016	Michael Ahlheim, Jan Neidhardt	NON-TRADING BEHAVIOUR IN CHOICE EXPERIMENTS	520
02-2016	Bogang Jun, Alexander Gerybadze, Tai-Yoo Kim	THE LEGACY OF FRIEDRICH LIST: THE EXPANSIVE REPRODUCTION SYSTEM AND THE KOREAN HISTORY OF INDUSTRIALIZATION	520
03-2016	Peng Nie, Alfonso Sousa-Poza	FOOD INSECURITY AMONG OLDER EUROPEANS: EVIDENCE FROM THE SURVEY OF HEALTH, AGEING, AND RETIREMENT IN EUROPE	530
04-2016	Peter Spahn	POPULATION GROWTH, SAVING, INTEREST RATES AND STAGNATION. DISCUSSING THE EGGERTSSON- MEHROTRA-MODEL	520
05-2016	Vincent Dekker, Kristina Strohmaier, Nicole Bosch	A DATA-DRIVEN PROCEDURE TO DETERMINE THE BUNCHING WINDOW – AN APPLICATION TO THE NETHERLANDS	520
06-2016	Philipp Baudy, Dario Cords	DEREGULATION OF TEMPORARY AGENCY EMPLOYMENT IN A UNIONIZED ECONOMY: DOES THIS REALLY LEAD TO A SUBSTITUTION OF REGULAR EMPLOYMENT?	520

No.	Author	Title	Inst
07-2016	Robin Jessen, Davud Rostam-Afschar, Sebastian Schmitz	HOW IMPORTANT IS PRECAUTIONARY LABOR SUPPLY?	520
08-2016	Peng Nie, Alfonso Sousa-Poza, Jianhong Xue	FUEL FOR LIFE: DOMESTIC COOKING FUELS AND WOMEN'S HEALTH IN RURAL CHINA	530
09-2016	Bogang Jun, Seung Kyu-Yi, Tobias Buchmann, Matthias Müller	THE CO-EVOLUTION OF INNOVATION NETWORKS: COLLABORATION BETWEEN WEST AND EAST GERMANY FROM 1972 TO 2014	520
10-2016	Vladan Ivanovic, Vadim Kufenko, Boris Begovic Nenad Stanisic, Vincent Geloso	CONTINUITY UNDER A DIFFERENT NAME. THE OUTCOME OF PRIVATISATION IN SERBIA	520
11-2016	David E. Bloom Michael Kuhn Klaus Prettnner	THE CONTRIBUTION OF FEMALE HEALTH TO ECONOMIC DEVELOPMENT	520
12-2016	Franz X. Hof Klaus Prettnner	THE QUEST FOR STATUS AND R&D-BASED GROWTH	520
13-2016	Jung-In Yeon Andreas Pyka Tai-Yoo Kim	STRUCTURAL SHIFT AND INCREASING VARIETY IN KOREA, 1960–2010: EMPIRICAL EVIDENCE OF THE ECONOMIC DEVELOPMENT MODEL BY THE CREATION OF NEW SECTORS	520
14-2016	Benjamin Fuchs	THE EFFECT OF TEENAGE EMPLOYMENT ON CHARACTER SKILLS, EXPECTATIONS AND OCCUPATIONAL CHOICE STRATEGIES	520
15-2016	Seung-Kyu Yi Bogang Jun	HAS THE GERMAN REUNIFICATION STRENGTHENED GERMANY'S NATIONAL INNOVATION SYSTEM? TRIPLE HELIX DYNAMICS OF GERMANY'S INNOVATION SYSTEM	520
16-2016	Gregor Pfeifer Fabian Wahl Martyna Marczyk	ILLUMINATING THE WORLD CUP EFFECT: NIGHT LIGHTS EVIDENCE FROM SOUTH AFRICA	520
17-2016	Malte Klein Andreas Sauer	CELEBRATING 30 YEARS OF INNOVATION SYSTEM RESEARCH: WHAT YOU NEED TO KNOW ABOUT INNOVATION SYSTEMS	570
18-2016	Klaus Prettnner	THE IMPLICATIONS OF AUTOMATION FOR ECONOMIC GROWTH AND THE LABOR SHARE	520
19-2016	Klaus Prettnner Andreas Schaefer	HIGHER EDUCATION AND THE FALL AND RISE OF INEQUALITY	520
20-2016	Vadim Kufenko Klaus Prettnner	YOU CAN'T ALWAYS GET WHAT YOU WANT? ESTIMATOR CHOICE AND THE SPEED OF CONVERGENCE	520

No.	Author	Title	Inst
01-2017	Annarita Baldanzi Alberto Bucci Klaus Prettner	CHILDRENS HEALTH, HUMAN CAPITAL ACCUMULATION, AND R&D-BASED ECONOMIC GROWTH	INEPA
02-2017	Julius Tennert Marie Lambert Hans-Peter Burghof	MORAL HAZARD IN VC-FINANCE: MORE EXPENSIVE THAN YOU THOUGHT	INEF
03-2017	Michael Ahlheim Oliver Frör Nguyen Minh Duc Antonia Rehl Ute Siepmann Pham Van Dinh	LABOUR AS A UTILITY MEASURE RECONSIDERED	520
04-2017	Bohdan Kukharskyy Sebastian Seiffert	GUN VIOLENCE IN THE U.S.: CORRELATES AND CAUSES	520
05-2017	Ana Abeliansky Klaus Prettner	AUTOMATION AND DEMOGRAPHIC CHANGE	520
06-2017	Vincent Geloso Vadim Kufenko	INEQUALITY AND GUARD LABOR, OR PROHIBITION AND GUARD LABOR?	INEPA
07-2017	Emanuel Gasteiger Klaus Prettner	ON THE POSSIBILITY OF AUTOMATION-INDUCED STAGNATION	520
08-2017	Klaus Prettner Holger Strulik	THE LOST RACE AGAINST THE MACHINE: AUTOMATION, EDUCATION, AND INEQUALITY IN AN R&D-BASED GROWTH MODEL	INEPA
09-2017	David E. Bloom Simiao Chen Michael Kuhn Mark E. McGovern Les Oxley Klaus Prettner	THE ECONOMIC BURDEN OF CHRONIC DISEASES: ESTIMATES AND PROJECTIONS FOR CHINA, JAPAN, AND SOUTH KOREA	520
10-2017	Sebastian Till Braun Nadja Dwenger	THE LOCAL ENVIRONMENT SHAPES REFUGEE INTEGRATION: EVIDENCE FROM POST-WAR GERMANY	INEPA
11-2017	Vadim Kufenko Klaus Prettner Vincent Geloso	DIVERGENCE, CONVERGENCE, AND THE HISTORY-AUGMENTED SOLOW MODEL	INEPA
12-2017	Frank M. Fossen Ray Rees Davud Rostam-Afschar Viktor Steiner	HOW DO ENTREPRENEURIAL PORTFOLIOS RESPOND TO INCOME TAXATION?	520
13-2017	Steffen Otterbach Michael Rogan	SPATIAL DIFFERENCES IN STUNTING AND HOUSEHOLD AGRICULTURAL PRODUCTION IN SOUTH AFRICA: (RE-) EXAMINING THE LINKS USING NATIONAL PANEL SURVEY DATA	INEPA
14-2017	Carolina Castagnetti Luisa Rosti Marina Töpfer	THE CONVERGENCE OF THE GENDER PAY GAP – AN ALTERNATIVE ESTIMATION APPROACH	INEPA

No.	Author	Title	Inst
15-2017	Andreas Hecht	ON THE DETERMINANTS OF SPECULATION – A CASE FOR EXTENDED DISCLOSURES IN CORPORATE RISK MANAGEMENT	510

FZID Discussion Papers

(published 2009-2014)

Competence Centers

IK	Innovation and Knowledge
ICT	Information Systems and Communication Systems
CRFM	Corporate Finance and Risk Management
HCM	Health Care Management
CM	Communication Management
MM	Marketing Management
ECO	Economics

Download FZID Discussion Papers from our homepage: https://wiso.uni-hohenheim.de/archiv_fzid_papers

Nr.	Autor	Titel	CC
01-2009	Julian P. Christ	NEW ECONOMIC GEOGRAPHY RELOADED: Localized Knowledge Spillovers and the Geography of Innovation	IK
02-2009	André P. Slowak	MARKET FIELD STRUCTURE & DYNAMICS IN INDUSTRIAL AUTOMATION	IK
03-2009	Pier Paolo Saviotti, Andreas Pyka	GENERALIZED BARRIERS TO ENTRY AND ECONOMIC DEVELOPMENT	IK
04-2009	Uwe Focht, Andreas Richter and Jörg Schiller	INTERMEDIATION AND MATCHING IN INSURANCE MARKETS	HCM
05-2009	Julian P. Christ, André P. Slowak	WHY BLU-RAY VS. HD-DVD IS NOT VHS VS. BETAMAX: THE CO-EVOLUTION OF STANDARD-SETTING CONSORTIA	IK
06-2009	Gabriel Felbermayr, Mario Larch and Wolfgang Lechthaler	UNEMPLOYMENT IN AN INTERDEPENDENT WORLD	ECO
07-2009	Steffen Otterbach	MISMATCHES BETWEEN ACTUAL AND PREFERRED WORK TIME: Empirical Evidence of Hours Constraints in 21 Countries	HCM
08-2009	Sven Wydra	PRODUCTION AND EMPLOYMENT IMPACTS OF NEW TECHNOLOGIES – ANALYSIS FOR BIOTECHNOLOGY	IK
09-2009	Ralf Richter, Jochen Streb	CATCHING-UP AND FALLING BEHIND KNOWLEDGE SPILLOVER FROM AMERICAN TO GERMAN MACHINE TOOL MAKERS	IK

Nr.	Autor	Titel	CC
10-2010	Rahel Aichele, Gabriel Felbermayr	KYOTO AND THE CARBON CONTENT OF TRADE	ECO
11-2010	David E. Bloom, Alfonso Sousa-Poza	ECONOMIC CONSEQUENCES OF LOW FERTILITY IN EUROPE	HCM
12-2010	Michael Ahlheim, Oliver Frör	DRINKING AND PROTECTING – A MARKET APPROACH TO THE PRESERVATION OF CORK OAK LANDSCAPES	ECO
13-2010	Michael Ahlheim, Oliver Frör, Antonia Heinke, Nguyen Minh Duc, and Pham Van Dinh	LABOUR AS A UTILITY MEASURE IN CONTINGENT VALUATION STUDIES – HOW GOOD IS IT REALLY?	ECO
14-2010	Julian P. Christ	THE GEOGRAPHY AND CO-LOCATION OF EUROPEAN TECHNOLOGY-SPECIFIC CO-INVENTORSHIP NETWORKS	IK
15-2010	Harald Degner	WINDOWS OF TECHNOLOGICAL OPPORTUNITY DO TECHNOLOGICAL BOOMS INFLUENCE THE RELATIONSHIP BETWEEN FIRM SIZE AND INNOVATIVENESS?	IK
16-2010	Tobias A. Jopp	THE WELFARE STATE EVOLVES: GERMAN KNAPPSCHAFTEN, 1854-1923	HCM
17-2010	Stefan Kirn (Ed.)	PROCESS OF CHANGE IN ORGANISATIONS THROUGH eHEALTH	ICT
18-2010	Jörg Schiller	ÖKONOMISCHE ASPEKTE DER ENTLOHNUNG UND REGULIERUNG UNABHÄNGIGER VERSICHERUNGSVERMITTLER	HCM
19-2010	Frauke Lammers, Jörg Schiller	CONTRACT DESIGN AND INSURANCE FRAUD: AN EXPERIMENTAL INVESTIGATION	HCM
20-2010	Martyna Marczak, Thomas Beissinger	REAL WAGES AND THE BUSINESS CYCLE IN GERMANY	ECO
21-2010	Harald Degner, Jochen Streb	FOREIGN PATENTING IN GERMANY, 1877-1932	IK
22-2010	Heiko Stüber, Thomas Beissinger	DOES DOWNWARD NOMINAL WAGE RIGIDITY DAMPEN WAGE INCREASES?	ECO
23-2010	Mark Spoerer, Jochen Streb	GUNS AND BUTTER – BUT NO MARGARINE: THE IMPACT OF NAZI ECONOMIC POLICIES ON GERMAN FOOD CONSUMPTION, 1933-38	ECO

Nr.	Autor	Titel	CC
24-2011	Dhammika Dharmapala, Nadine Riedel	EARNINGS SHOCKS AND TAX-MOTIVATED INCOME-SHIFTING: EVIDENCE FROM EUROPEAN MULTINATIONALS	ECO
25-2011	Michael Schuele, Stefan Kirn	QUALITATIVES, RÄUMLICHES SCHLIEßEN ZUR KOLLISIONSERKENNUNG UND KOLLISIONSVERMEIDUNG AUTONOMER BDI-AGENTEN	ICT
26-2011	Marcus Müller, Guillaume Stern, Ansger Jacob and Stefan Kirn	VERHALTENSMODELLE FÜR SOFTWAREAGENTEN IM PUBLIC GOODS GAME	ICT
27-2011	Monnet Benoit, Patrick Gbakoua and Alfonso Sousa-Poza	ENGEL CURVES, SPATIAL VARIATION IN PRICES AND DEMAND FOR COMMODITIES IN CÔTE D'IVOIRE	ECO
28-2011	Nadine Riedel, Hannah Schildberg- Hörisch	ASYMMETRIC OBLIGATIONS	ECO
29-2011	Nicole Waidlein	CAUSES OF PERSISTENT PRODUCTIVITY DIFFERENCES IN THE WEST GERMAN STATES IN THE PERIOD FROM 1950 TO 1990	IK
30-2011	Dominik Hartmann, Atilio Arata	MEASURING SOCIAL CAPITAL AND INNOVATION IN POOR AGRICULTURAL COMMUNITIES. THE CASE OF CHÁPARRA - PERU	IK
31-2011	Peter Spahn	DIE WÄHRUNGSKRISEUNION DIE EURO-VERSCHULDUNG DER NATIONALSTAATEN ALS SCHWACHSTELLE DER EWU	ECO
32-2011	Fabian Wahl	DIE ENTWICKLUNG DES LEBENSSTANDARDS IM DRITTEN REICH – EINE GLÜCKSÖKONOMISCHE PERSPEKTIVE	ECO
33-2011	Giorgio Triulzi, Ramon Scholz and Andreas Pyka	R&D AND KNOWLEDGE DYNAMICS IN UNIVERSITY-INDUSTRY RELATIONSHIPS IN BIOTECH AND PHARMACEUTICALS: AN AGENT-BASED MODEL	IK
34-2011	Claus D. Müller- Hengstenberg, Stefan Kirn	ANWENDUNG DES ÖFFENTLICHEN VERGABERECHTS AUF MODERNE IT SOFTWAREENTWICKLUNGSVERFAHREN	ICT
35-2011	Andreas Pyka	AVOIDING EVOLUTIONARY INEFFICIENCIES IN INNOVATION NETWORKS	IK
36-2011	David Bell, Steffen Otterbach and Alfonso Sousa-Poza	WORK HOURS CONSTRAINTS AND HEALTH	HCM
37-2011	Lukas Scheffknecht, Felix Geiger	A BEHAVIORAL MACROECONOMIC MODEL WITH ENDOGENOUS BOOM-BUST CYCLES AND LEVERAGE DYNAMICS	ECO
38-2011	Yin Krogmann, Ulrich Schwalbe	INTER-FIRM R&D NETWORKS IN THE GLOBAL PHARMACEUTICAL BIOTECHNOLOGY INDUSTRY DURING 1985–1998: A CONCEPTUAL AND EMPIRICAL ANALYSIS	IK

Nr.	Autor	Titel	CC
39-2011	Michael Ahlheim, Tobias Börger and Oliver Frör	RESPONDENT INCENTIVES IN CONTINGENT VALUATION: THE ROLE OF RECIPROCITY	ECO
40-2011	Tobias Börger	A DIRECT TEST OF SOCIALLY DESIRABLE RESPONDING IN CONTINGENT VALUATION INTERVIEWS	ECO
41-2011	Ralf Rukwid, Julian P. Christ	QUANTITATIVE CLUSTERIDENTIFIKATION AUF EBENE DER DEUTSCHEN STADT- UND LANDKREISE (1999-2008)	IK

Nr.	Autor	Titel	CC
42-2012	Benjamin Schön, Andreas Pyka	A TAXONOMY OF INNOVATION NETWORKS	IK
43-2012	Dirk Foremny, Nadine Riedel	BUSINESS TAXES AND THE ELECTORAL CYCLE	ECO
44-2012	Gisela Di Meglio, Andreas Pyka and Luis Rubalcaba	VARIETIES OF SERVICE ECONOMIES IN EUROPE	IK
45-2012	Ralf Rukwid, Julian P. Christ	INNOVATIONSPOTENTIALE IN BADEN-WÜRTTEMBERG: PRODUKTIONSCLUSTER IM BEREICH „METALL, ELEKTRO, IKT“ UND REGIONALE VERFÜGBARKEIT AKADEMISCHER FACHKRÄFTE IN DEN MINT-FÄCHERN	IK
46-2012	Julian P. Christ, Ralf Rukwid	INNOVATIONSPOTENTIALE IN BADEN-WÜRTTEMBERG: BRANCHENSPEZIFISCHE FORSCHUNGS- UND ENTWICKLUNGSAKTIVITÄT, REGIONALES PATENTAUFKOMMEN UND BESCHÄFTIGUNGSSTRUKTUR	IK
47-2012	Oliver Sauter	ASSESSING UNCERTAINTY IN EUROPE AND THE US - IS THERE A COMMON FACTOR?	ECO
48-2012	Dominik Hartmann	SEN MEETS SCHUMPETER. INTRODUCING STRUCTURAL AND DYNAMIC ELEMENTS INTO THE HUMAN CAPABILITY APPROACH	IK
49-2012	Harold Paredes- Frigolett, Andreas Pyka	DISTAL EMBEDDING AS A TECHNOLOGY INNOVATION NETWORK FORMATION STRATEGY	IK
50-2012	Martyna Marczak, Víctor Gómez	CYCLICALITY OF REAL WAGES IN THE USA AND GERMANY: NEW INSIGHTS FROM WAVELET ANALYSIS	ECO
51-2012	André P. Slowak	DIE DURCHSETZUNG VON SCHNITTSTELLEN IN DER STANDARDSETZUNG: FALLBEISPIEL LADESYSTEM ELEKTROMOBILITÄT	IK
52-2012	Fabian Wahl	WHY IT MATTERS WHAT PEOPLE THINK - BELIEFS, LEGAL ORIGINS AND THE DEEP ROOTS OF TRUST	ECO
53-2012	Dominik Hartmann, Micha Kaiser	STATISTISCHER ÜBERBLICK DER TÜRKISCHEN MIGRATION IN BADEN-WÜRTTEMBERG UND DEUTSCHLAND	IK
54-2012	Dominik Hartmann, Andreas Pyka, Seda Aydin, Lena Klauß, Fabian Stahl, Ali Santircioglu, Silvia Oberegelsbacher, Sheida Rashidi, Gaye Onan and Suna Erginkoç	IDENTIFIZIERUNG UND ANALYSE DEUTSCH-TÜRKISCHER INNOVATIONSNETZWERKE. ERSTE ERGEBNISSE DES TGIN- PROJEKTES	IK
55-2012	Michael Ahlheim, Tobias Börger and Oliver Frör	THE ECOLOGICAL PRICE OF GETTING RICH IN A GREEN DESERT: A CONTINGENT VALUATION STUDY IN RURAL SOUTHWEST CHINA	ECO

Nr.	Autor	Titel	CC
56-2012	Matthias Strifler Thomas Beissinger	FAIRNESS CONSIDERATIONS IN LABOR UNION WAGE SETTING – A THEORETICAL ANALYSIS	ECO
57-2012	Peter Spahn	INTEGRATION DURCH WÄHRUNGSUNION? DER FALL DER EURO-ZONE	ECO
58-2012	Sibylle H. Lehmann	TAKING FIRMS TO THE STOCK MARKET: IPOS AND THE IMPORTANCE OF LARGE BANKS IN IMPERIAL GERMANY 1896-1913	ECO
59-2012	Sibylle H. Lehmann, Philipp Hauber and Alexander Opitz	POLITICAL RIGHTS, TAXATION, AND FIRM VALUATION – EVIDENCE FROM SAXONY AROUND 1900	ECO
60-2012	Martyna Marczak, Víctor Gómez	SPECTRAN, A SET OF MATLAB PROGRAMS FOR SPECTRAL ANALYSIS	ECO
61-2012	Theresa Lohse, Nadine Riedel	THE IMPACT OF TRANSFER PRICING REGULATIONS ON PROFIT SHIFTING WITHIN EUROPEAN MULTINATIONALS	ECO

Nr.	Autor	Titel	CC
62-2013	Heiko Stüber	REAL WAGE CYCLICALITY OF NEWLY HIRED WORKERS	ECO
63-2013	David E. Bloom, Alfonso Sousa-Poza	AGEING AND PRODUCTIVITY	HCM
64-2013	Martyna Marczak, V́ctor Ǵmez	MONTHLY US BUSINESS CYCLE INDICATORS: A NEW MULTIVARIATE APPROACH BASED ON A BAND-PASS FILTER	ECO
65-2013	Dominik Hartmann, Andreas Pyka	INNOVATION, ECONOMIC DIVERSIFICATION AND HUMAN DEVELOPMENT	IK
66-2013	Christof Ernst, Katharina Richter and Nadine Riedel	CORPORATE TAXATION AND THE QUALITY OF RESEARCH AND DEVELOPMENT	ECO
67-2013	Michael Ahlheim, Oliver Frör, Jiang Tong, Luo Jing and Sonna Pelz	NONUSE VALUES OF CLIMATE POLICY - AN EMPIRICAL STUDY IN XINJIANG AND BEIJING	ECO
68-2013	Michael Ahlheim, Friedrich Schneider	CONSIDERING HOUSEHOLD SIZE IN CONTINGENT VALUATION STUDIES	ECO
69-2013	Fabio Bertoni, Tereza Tykvová	WHICH FORM OF VENTURE CAPITAL IS MOST SUPPORTIVE OF INNOVATION? EVIDENCE FROM EUROPEAN BIOTECHNOLOGY COMPANIES	CFRM
70-2013	Tobias Buchmann, Andreas Pyka	THE EVOLUTION OF INNOVATION NETWORKS: THE CASE OF A GERMAN AUTOMOTIVE NETWORK	IK
71-2013	B. Vermeulen, A. Pyka, J. A. La Poutré and A. G. de Kok	CAPABILITY-BASED GOVERNANCE PATTERNS OVER THE PRODUCT LIFE-CYCLE	IK
72-2013	Beatriz Fabiola López Ulloa, Valerie Møller and Alfonso Sousa- Poza	HOW DOES SUBJECTIVE WELL-BEING EVOLVE WITH AGE? A LITERATURE REVIEW	HCM
73-2013	Wencke Gwozdz, Alfonso Sousa-Poza, Lucia A. Reisch, Wolfgang Ahrens, Stefaan De Henauw, Gabriele Eiben, Juan M. Fernández-Alvira, Charalampos Hadjigeorgiou, Eva Kovács, Fabio Lauria, Toomas Veidebaum, Garrath Williams, Karin Bammann	MATERNAL EMPLOYMENT AND CHILDHOOD OBESITY – A EUROPEAN PERSPECTIVE	HCM

Nr.	Autor	Titel	CC
74-2013	Andreas Haas, Annette Hofmann	RISIKEN AUS CLOUD-COMPUTING-SERVICES: FRAGEN DES RISIKOMANAGEMENTS UND ASPEKTE DER VERSICHERBARKEIT	HCM
75-2013	Yin Krogmann, Nadine Riedel and Ulrich Schwalbe	INTER-FIRM R&D NETWORKS IN PHARMACEUTICAL BIOTECHNOLOGY: WHAT DETERMINES FIRM'S CENTRALITY-BASED PARTNERING CAPABILITY?	ECO, IK
76-2013	Peter Spahn	MACROECONOMIC STABILISATION AND BANK LENDING: A SIMPLE WORKHORSE MODEL	ECO
77-2013	Sheida Rashidi, Andreas Pyka	MIGRATION AND INNOVATION – A SURVEY	IK
78-2013	Benjamin Schön, Andreas Pyka	THE SUCCESS FACTORS OF TECHNOLOGY-SOURCING THROUGH MERGERS & ACQUISITIONS – AN INTUITIVE META- ANALYSIS	IK
79-2013	Irene Probstlupow, Andreas Pyka and Barbara Heller-Schuh	TURKISH-GERMAN INNOVATION NETWORKS IN THE EUROPEAN RESEARCH LANDSCAPE	IK
80-2013	Eva Schlenker, Kai D. Schmid	CAPITAL INCOME SHARES AND INCOME INEQUALITY IN THE EUROPEAN UNION	ECO
81-2013	Michael Ahlheim, Tobias Börger and Oliver Frör	THE INFLUENCE OF ETHNICITY AND CULTURE ON THE VALUATION OF ENVIRONMENTAL IMPROVEMENTS – RESULTS FROM A CVM STUDY IN SOUTHWEST CHINA –	ECO
82-2013	Fabian Wahl	DOES MEDIEVAL TRADE STILL MATTER? HISTORICAL TRADE CENTERS, AGGLOMERATION AND CONTEMPORARY ECONOMIC DEVELOPMENT	ECO
83-2013	Peter Spahn	SUBPRIME AND EURO CRISIS: SHOULD WE BLAME THE ECONOMISTS?	ECO
84-2013	Daniel Guffarth, Michael J. Barber	THE EUROPEAN AEROSPACE R&D COLLABORATION NETWORK	IK
85-2013	Athanasios Saitis	KARTELLBEKÄMPFUNG UND INTERNE KARTELLSTRUKTUREN: EIN NETZWERKTHEORETISCHER ANSATZ	IK

Nr.	Autor	Titel	CC
86-2014	Stefan Kirn, Claus D. Müller-Hengstenberg	INTELLIGENTE (SOFTWARE-)AGENTEN: EINE NEUE HERAUSFORDERUNG FÜR DIE GESELLSCHAFT UND UNSER RECHTSSYSTEM?	ICT
87-2014	Peng Nie, Alfonso Sousa-Poza	MATERNAL EMPLOYMENT AND CHILDHOOD OBESITY IN CHINA: EVIDENCE FROM THE CHINA HEALTH AND NUTRITION SURVEY	HCM
88-2014	Steffen Otterbach, Alfonso Sousa-Poza	JOB INSECURITY, EMPLOYABILITY, AND HEALTH: AN ANALYSIS FOR GERMANY ACROSS GENERATIONS	HCM
89-2014	Carsten Burhop, Sibylle H. Lehmann-Hasemeyer	THE GEOGRAPHY OF STOCK EXCHANGES IN IMPERIAL GERMANY	ECO
90-2014	Martyna Marczak, Tommaso Proietti	OUTLIER DETECTION IN STRUCTURAL TIME SERIES MODELS: THE INDICATOR SATURATION APPROACH	ECO
91-2014	Sophie Urmetzer, Andreas Pyka	VARIETIES OF KNOWLEDGE-BASED BIOECONOMIES	IK
92-2014	Bogang Jun, Joongho Lee	THE TRADEOFF BETWEEN FERTILITY AND EDUCATION: EVIDENCE FROM THE KOREAN DEVELOPMENT PATH	IK
93-2014	Bogang Jun, Tai-Yoo Kim	NON-FINANCIAL HURDLES FOR HUMAN CAPITAL ACCUMULATION: LANDOWNERSHIP IN KOREA UNDER JAPANESE RULE	IK
94-2014	Michael Ahlheim, Oliver Frör, Gerhard Langenberger and Sonna Pelz	CHINESE URBANITES AND THE PRESERVATION OF RARE SPECIES IN REMOTE PARTS OF THE COUNTRY – THE EXAMPLE OF EAGLEWOOD	ECO
95-2014	Harold Paredes-Frigolett, Andreas Pyka, Javier Pereira and Luiz Flávio Autran Monteiro Gomes	RANKING THE PERFORMANCE OF NATIONAL INNOVATION SYSTEMS IN THE IBERIAN PENINSULA AND LATIN AMERICA FROM A NEO-SCHUMPETERIAN ECONOMICS PERSPECTIVE	IK
96-2014	Daniel Guffarth, Michael J. Barber	NETWORK EVOLUTION, SUCCESS, AND REGIONAL DEVELOPMENT IN THE EUROPEAN AEROSPACE INDUSTRY	IK

IMPRINT

University of Hohenheim

Dean's Office of the Faculty of Business, Economics and Social Sciences

Palace Hohenheim 1 B

70593 Stuttgart | Germany

Fon +49 (0)711 459 22488

Fax +49 (0)711 459 22785

E-mail wiso@uni-hohenheim.de

Web www.wiso.uni-hohenheim.de