

Temouri, Yama; Wagner, Joachim

Working Paper

Do outliers and unobserved heterogeneity explain the exporter productivity premium? Evidence from France, Germany and the United Kingdom

Working Paper Series in Economics, No. 278

Provided in Cooperation with:

Institute of Economics, Leuphana Universität Lüneburg

Suggested Citation: Temouri, Yama; Wagner, Joachim (2013) : Do outliers and unobserved heterogeneity explain the exporter productivity premium? Evidence from France, Germany and the United Kingdom, Working Paper Series in Economics, No. 278, Leuphana Universität Lüneburg, Institut für Volkswirtschaftslehre, Lüneburg

This Version is available at:

<https://hdl.handle.net/10419/93536>

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.

**Do outliers and unobserved heterogeneity explain the
exporter productivity premium? Evidence from France,
Germany and the United Kingdom**

by

Yama Temouri and Joachim Wagner

University of Lüneburg
Working Paper Series in Economics

No. 278

June 2013

www.leuphana.de/institute/ivwl/publikationen/working-papers.html

ISSN 1860 - 5508

Do outliers and unobserved heterogeneity explain the exporter productivity premium? Evidence from France, Germany and the United Kingdom*

Yama Temouri and Joachim Wagner

[This version: June 17, 2013]

Abstract:

A stylized fact from the literature on the *Micro-econometrics of International Trade* and a central implication of the heterogeneous firm models from the *New New Trade Theory* is that exporters are more productive than non-exporters. It is argued that this exporter productivity premium is due to extra costs of exporting that can be covered only by more productive firms. However, in recent papers that control for extreme observations and unobserved firm heterogeneity by applying a highly robust fixed-effects estimator, no such exporter productivity premium is found for firms from manufacturing and services industries in Germany. This paper uses enterprise level panel data for France, Germany and the United Kingdom from 2003 to 2008 to systematically investigate the role of outliers and unobserved firm heterogeneity for estimates of the exporter productivity premium. We report that outliers do have an influence on the estimated exporter productivity premium. We argue that the vanishing exporter premium in robust fixed effects estimations that is reported for all three countries is caused by characteristics of firms that start or stop to export over the period under investigation, and that are not representative for the bulk of firms that either export or not.

Keywords: Export, productivity premium, outlier, unobserved heterogeneity, robust estimation

JEL Classification: F14

* All computations with German data were performed at the Research Data Centre of the Statistical Office of Berlin-Brandenburg in Berlin. The German firm-level data used are strictly confidential but not exclusive; see <http://www.forschungsdatenzentrum.de/datenzugang.asp> for information on how to access the data. To facilitate replication the Stata do-files are available from the authors on request.

Dr. Yama Temouri
Economics and Strategy Group
Aston Business School
Aston University
Birmingham B4 7ET
United Kingdom
e-mail: y.temouri1@aston.ac.uk

Prof. Dr. Joachim Wagner
Leuphana University Lueneburg
Institute of Economics
PO Box 2440
D-21314 Lueneburg, Germany

e-mail: wagner@leuphana.de
www.: <http://www.leuphana.de/joachim-wagner.html>

1. Motivation

Ever since Bernard and Jensen (1995) pioneered the literature on what is now labelled the *Micro-econometrics of International Trade*, empirical studies that compare exporting and non-exporting firms report that exporters are more productive than non-exporters of the same size and from the same industry. This positive exporter productivity premium has been found in hundreds of studies for countries from all over the world, and is now considered a stylized fact (see the surveys by Greenaway and Kneller (2007), Bernard et al. (2012) and Wagner (2007, 2012)).

The empirical finding of a positive exporter productivity premium motivated Melitz (2003) to develop a dynamic industry model with heterogeneous firms in which exporters exhibit a level of productivity that lies beyond some threshold, while firms with lower productivity do not export and only serve the home market (and the least productive firms exit the market). The reason for this productivity threshold, which divides exporters from non-exporters, is that exporters have to cover extra-costs to serve a foreign market (including cost for finding foreign customers, transportation costs, distribution or marketing costs, costs for personnel with skill to manage foreign networks, or costs to modify products for foreign customers), and only the more productive firms can cover these export-related costs while still remaining profitable.

The Melitz (2003) model has become the workhorse model of a large and growing theoretical literature labeled the *New New Trade Theory* (reviewed in Helpman (2006, 2011), Redding (2011) and Melitz and Redding (2012)). Recently, the core ideas made its way into undergraduate classes on International Economics (see Krugman, Obstfeld and Melitz (2012), ch. 8). A graph showing productivity thresholds that divide firms into three groups – exits, non-exporters and exporters – like figure 5.1 in Helpman (2011, p. 103) or figure 2 in Melitz and Redding (2012, p. 20) will soon be as familiar to

students of international trade all over the world as a graph showing the consequences of a tariff on production and consumption in a small open economy.

However, recent econometric studies report empirical evidence that does not fit well into the picture sketched so far. The starting point of these studies is the fact that heterogeneous firms are at the heart of both the *New New International Trade Theory* and the *Micro-econometrics of International Firm Activities*. This heterogeneity may lead to severe problems in empirical investigations based on data for these firms for two reasons.

First, if one investigates a sample of heterogeneous firms it often happens that the values of some variables for some firms are far away from the other observations in the sample. For example, labor productivity values might be extremely low or extremely high compared to the mean values for some firms. These extreme values might be the result of reporting errors (and, therefore, wrong), or due to idiosyncratic events (like in the case of a shipyard that produces a ship over a long time and that reports the sales in the year when the ship is completed and delivered), or due to firm behavior that is vastly different from the behavior of the majority of firms in the sample. Observations of this kind are termed outliers. Whatever the reason may be, extreme values of labor productivity may have a large influence on the mean value of labor productivity computed for exporters and non-exporters in the sample, on the tails of the distribution of labor productivity, and on the estimates of the productivity difference between exporters and non-exporters (i.e. exporter productivity premium). Conclusions with regard to the exporter productivity premium, therefore, might be heavily influenced by a small number of firms with extremely high or low values of productivity.

Researchers from the field of micro-economics of international firm activities are well aware of this. Given that due to confidentiality of the firm level data single

observations cannot, as a rule, be inspected closely enough to detect and correct reporting errors, or to understand the idiosyncratic events that lead to extreme values. Thus, a widely used procedure to keep these extreme observations from shaping the results is to drop the observations from the top and bottom percentile of the distribution of the variable under investigation. A case in point is the international comparison study on the exporter productivity premium by the ISGEP - International Study Group on Exports and Productivity (ISGEP) (2008, p. 610). For a discussion of the advantages and disadvantages of this and other methods to deal with outliers see Wagner (2011) and the examples and references given therein.

Second, firm heterogeneity might be caused by factors that are either observed by the researcher or that are unobservable to a researcher. A case in point with regard to the exporter productivity premium is management quality. Variables that measure management quality are often missing in data sets used to empirically investigate international firm activities. This would not pose a big problem if management quality would be uncorrelated with the other variables included in the empirical model (e.g., the exporter status). In this case, it would not be possible to investigate the role of management quality for productivity differences between firms empirically, but the estimated coefficient for the exporter dummy variable would be an unbiased estimate of the exporter productivity premium (given all other assumptions for the applicability of Ordinary least squares (OLS) are fulfilled). However, one would not expect that management quality is uncorrelated with either the exporter status or other variables like firm size. Not controlling for management quality then leads to biased estimates for the exporter premium.

A standard solution for this problem that is widely used in the literature on the micro-econometrics of international firm activities is the estimation of fixed effects

models for panel data. Using pooled cross-section time-series data for firms and including fixed firm effects in the empirical model allows to control for time invariant unobserved firm heterogeneity. In other words, one can estimate the coefficients for the time variant variables that are included in the models without any bias caused by the non-inclusion of the unobserved variables that are correlated with these included variables. A case in point is the paper by ISGEP – International Study Group on Exports and Productivity (2008), were in table 4, exporter productivity premia are reported based on empirical models with and without fixed effects. If fixed firm effects are added to control for time invariant unobserved heterogeneity, the point estimates of the exporter productivity premium are much smaller compared to the results based on pooled data only.

An empirical estimation of the exporter productivity premium, therefore, should control for both types of firm heterogeneity and the potentially important problems caused by (1) observed heterogeneity in firm characteristics that might lead to outliers that have a large impact on the estimated coefficients (sign, size and statistical significance) and (2) unobserved heterogeneity that might lead to biased estimates of coefficients (due to correlation between observed and unobserved firm characteristics). Recent econometric studies that use firm-level longitudinal data from German manufacturing and services industries by Verardi and Wagner (2011, 2012) and Vogel and Wagner (2011) do so for the first time. They apply a new highly robust estimator for fixed effects models (discussed below) and find that the exporter productivity premium that is reported in studies that use standard econometric methods (OLS without and with fixed firm effects) vanishes when outliers are dealt with explicitly.

This paper makes three contributions to the literature. First, it uses identically specified empirical models to investigate in a comparable way the role of outliers in

estimates of the exporter productivity premium based on data for an unbalanced panel of enterprises from manufacturing industries in France, Germany and the United Kingdom for the years 2003 to 2008. Second, it documents that the striking finding for Germany of no exporter productivity premium is also found for France and the United Kingdom in models that control for outliers and for unobserved heterogeneity by including fixed firm effects. This replication exercise is performed because we subscribe to the credo of Hamermesh (2000, p. 376) that “the credibility of a new finding that is based on carefully analyzing two data sets is far more than twice that of a result based only on one”. Third, it puts the new empirical results into perspective against the background of the findings from the broad literature on the stylized fact of a positive exporter productivity premium.

The rest of the paper is organized as follows. Section 2 reports estimates for the exporter productivity premium in France, Germany and the UK using simple OLS, a highly robust estimation method that takes care of outliers, a standard fixed-effects estimator to take care of unobserved heterogeneity and the new highly robust fixed-effects estimator. Section 3 discusses the results of this exercise and puts them into perspective.

2. The role of outliers and unobserved heterogeneity for the estimate of the exporter productivity premium

In the empirical investigation of the exporter productivity premium – the percentage difference in productivity between exporting and non-exporting enterprises of the same size and from the same industry – we use an unbalanced panel data for manufacturing

enterprises from France, West Germany¹ and the United Kingdom for the years 2003 to 2008. Data for Germany are taken from regular surveys performed by the Statistical Offices and described in detail in Malchin and Voshage (2009). Data for France are taken from the ORBIS data base provided by Bureau van Dijk (see www.bvdep.com), and data for the United Kingdom are from the FAME data base that is based on ORBIS.²

In a first step, the exporter productivity premium is estimated from a regression model in which log labour productivity is regressed on the current exporter status dummy and a set of control variables:

$$\text{Ln LP}_{it} = a + \beta \text{Export}_{it} + c \text{Control}_{it} + e_{it} \quad (1)$$

where i is the index of the firm; t is the index of the year; Ln LP is the log of labor productivity (computed as total sales per employee); Export is a dummy variable indicating whether or not an enterprise is an exporter; Control is a vector of control variables including the number of employees (also included in squares) to control for firm size plus 2-digit industry dummy variables and year dummy variables; and e is an error term. The exporter premium, computed from the estimated coefficient β as $100(\exp(\beta)-1)$, shows the average percentage difference in labor productivity between exporters and non-exporters, controlling for the characteristics included in the vector

¹ The West German economy and the economy of the (former communist) East Germany differ considerably especially with regard to exporting and productivity even many years after the unification of both parts of Germany back in 1990 (see Wagner (2008a) for an in-depth discussion). Therefore, and due to the small number of exporting enterprises in East Germany we look at enterprises from West Germany only in this study.

² Because the German data cover only enterprises with a minimum of 20 employees, firms with less than 20 employees were dropped from the data sets for France and the United Kingdom. Details regarding the data for France and the United Kingdom (Germany) are available from the first (second) author on request.

control.³ Results from the empirical model with pooled data estimated by OLS that are reported in panel 1 of Table 1 show a large and statistically highly significant exporter productivity premium that amounts to 31 percent in France, 62 percent in West Germany and 10 percent in the United Kingdom.

[Table 1 near here]

In the second step the empirical model specified in (1) is estimated using a highly robust method that takes care of extreme observations, or outliers. Following Rousseeuw and Leroy (1987) we distinguish three types of outliers that influence the OLS estimator: vertical outliers, bad leverage points, and good leverage points. Verardi and Croux (2009, p. 440) illustrate this terminology in a simple linear regression framework (the generalization to higher dimensions is straightforward) as follows: “Vertical outliers are those observations that have outlying values for the corresponding error term (the y dimension) but are not outlying in the space of explanatory variables (the x dimension). Their presence affects the OLS estimation and, in particular, the estimated intercept. Good leverage points are observations that are outlying in the space of explanatory variables but that are located close to the regression line. Their presence does not affect the OLS estimation, but it affects statistical inference because they do deflate the estimated standard errors. Finally, bad leverage points are observations that are both outlying in the space of explanatory variables and located far

³ Note that the regression equation specified in (1) is not meant to be an empirical model to explain labor productivity at the plant level; the data set at hand here is not rich enough for such an exercise. Equation (1) is just a vehicle to test for, and estimate the size of, exporter premia controlling for industry affiliation. Furthermore, note that productivity differences at the firm level are notoriously difficult to explain empirically. “At the micro level, productivity remains very much a measure of our ignorance.” (Bartelsman and Doms 2000, p. 586)

from the true regression line. Their presence significantly affects the OLS estimation of both the intercept and the slope.”

Using this terminology one can state that the often used median regression estimator (also known as the Least Absolute Deviation estimator, or the quantile regression estimator at the median) protects against vertical outliers but not against bad leverage points (Verardi and Croux 2009, p. 441). Another quite popular robust estimator is the M-estimator proposed by Huber (1964) that generalizes median regression to a wider class of estimators. However, as pointed out by Verardi and Croux (2009, p. 442), this estimator can only identify isolated outliers and is inappropriate when clusters of outliers exist where one outlier can mask the presence of another, and the initial values for the algorithm is not robust to bad leverage points.

Full robustness can be achieved by using the so-called MM-estimator that can resist contamination of the data set of up to 50% of outliers (i.e., that has a breakdown point⁴ of 50 % compared to zero percent for OLS). A discussion of the details of this estimator is beyond the scope of this paper (see Verardi and Croux (2009)). Results for this MM-estimator⁵ applied for model (1) using the pooled data are reported in panel 2 of Table 1. While the order of magnitude of the estimated exporter productivity premium is the same for OLS and MM-regression in the UK, the premium estimate from the MM-regression is much smaller compared to the OLS estimate in both France and Germany. This illustrates that outliers can indeed have a high influence on the

⁴ The breakdown point of an estimator is the highest fraction of outliers that an estimator can withstand, and it is a popular measure of robustness.

⁵ Computations were done using the ado-files provided by Verardi and Croux (2009) with the efficiency parameter set at 0.7 as suggested there based on a simulation study; details are available on request.

estimated premium.⁶ Therefore, a highly robust estimator should be used routinely as a robustness check. Note that the estimated exporter productivity premium is highly statistically significant and large from an economic point of view according to the results from the MM-regression in all three countries.

To control for unobserved firm heterogeneity due to time-invariant firm characteristics which might be correlated with the variables included in the empirical model and which might lead to a biased estimate of the exporter premium, (1) is augmented by adding fixed enterprise effects in a third step.⁷ As reported in panel 3 of Table 1 this changes the results considerably. While the estimated productivity premium is still statistically significant, compared to the results from OLS estimates reported in panel 1 the point estimate declines dramatically to 2 percent in France, 8 percent in West Germany and 4 percent in the UK.⁸

The robust MM-regression takes care of outliers but ignores the problems related to unobserved firm heterogeneity, while the fixed-effects estimator controls for unobserved time-invariant firm characteristics but does not take care of outliers. To deal with both problems simultaneously, an appropriate highly robust estimator for panel data with fixed effects has been proposed recently by Bramati and Croux (2007) that

⁶ The share of outliers in all observations identified in the MM-regression is 4.96 percent in France, 5.03 percent in West Germany, and 5.12 percent in the UK. These outliers tend to be concentrated at the lower and the upper end of the productivity distribution, but are found all over the firm size distribution and the distribution of the export/sales ratio, and are not concentrated in some industries. Detailed tables are available on request.

⁷ Note that the fixed-effects models do not include the industry dummy variables because there are (nearly) no industry switchers in the samples.

⁸ This result – a considerably lower estimated exporter premium in empirical models including fixed effects – is standard in micro-econometric studies of firm performance and international activities; see ISGEP - International Study Group on Exports and Productivity (2008) for evidence from several countries.

has been used by Verardi and Wagner (2011, 2012) and Vogel and Wagner (2011) to estimate the exporter productivity premium.⁹ A discussion of the details of this estimator is beyond the scope of this paper (see Verardi and Wagner (2012), section 4). It suffices to say that the estimator proceeds in four steps. In a first step all variables are centered by removing the median (and not, as usual when applying a non-robust version of a fixed-effects estimator, the mean that is highly sensitive against outliers). In a second step, an S-estimator is applied which is known to be particularly robust against outliers of the centered dependent variable on the centered explanatory variables (discussed in detail in Verardi and McCathie (2012)). Having obtained the residuals and the estimated measure of dispersion from the second step, the third step identifies outliers by flagging observations with robust standardized residuals (i.e. residuals obtained by the S-estimator divided by the estimated measure of dispersion) that are larger than 2.¹⁰ The fourth and final step is then to drop all outliers and to apply a standard fixed-effects estimator to the clean sample.

If the empirical model with fixed firm effects is estimated with the robust method that controls for outliers, a completely different picture emerges that is reported in panel 4 of Table 1. After dropping the observations identified to be outliers, the estimated exporter productivity premium is no longer statistically significant at the usual error level of five percent in all three countries and the point estimates drop to almost zero.¹¹ This

⁹ All computations were done with Stata 12.1. Stata code for the robust fixed effects estimator is available from http://repec.wirtschaft.uni-giessen.de/~repec/RePEc/jns/Datenarchiv/v231y2011i4/-y231y2011i4p546_557/

¹⁰ Obviously, this cut-off value is in a sense arbitrary. Note that if a higher cut-off value would be chosen, efficiency increases but resistance with respect to outliers is reduced. If we set it to a lower value robustness increases but efficiency decreases.

¹¹ The share of observations identified as outliers is 15 percent in Germany and some 53 percent in France and the UK. Outliers are neither concentrated among exporters or non-exporters, nor at the tails

is the same pattern of results that has been reported with German firm level data from manufacturing and services industries before by Verardi and Wagner (2011, 2012) and Vogel and Wagner (2011).

3. Discussion

The results reported in this paper can be summarized as follows.

(1) Using pooled data and OLS we find a large and statistically highly significant exporter productivity premium that amounts to 31 percent in France, 62 percent in West Germany and 10 percent in the United Kingdom.

(2) While the order of magnitude of the estimated exporter productivity premium is the same for OLS and the highly robust MM-regression that controls for outliers in the UK, the premium estimate from the MM-regression is much smaller compared to the OLS estimate (but still statically highly significant and large from an economic point of view) in both France and Germany. This illustrates that outliers can indeed have a high influence on the estimated premium.

(3) Including fixed firm effects in the empirical model to control for unobserved firm heterogeneity (but ignoring the potentially important role of outliers) changes the results considerably. While the estimated productivity premium is still statistically significant compared to the results from OLS estimates the point estimate declines dramatically to 2 percent in France, 8 percent in West Germany and 4 percent in the UK. The estimated premia are statistically highly significant and they can be considered as relevant from an economic point of view, at least for Germany and the UK.

of the distributions of productivity, firm size or the export / sales ratio, nor in some of the manufacturing industries. There is no such thing as a typical outlier. Details are available on request.

(4) If the empirical model with fixed firm effects is estimated with the robust method that controls for outliers, the estimated exporter productivity premium is no longer statistically significant at the usual error level of five percent in all three countries and the point estimates drop to almost zero. This is the same pattern of results that has been reported with German firm level data from manufacturing and services industries before.

In our view, these findings suggest the following recommendations for empirical investigations of the exporter productivity premium.

First, given that the presence of outliers can be expected to be the rule in data sets for heterogeneous firms and that outliers might have a large influence on the estimated regression coefficients, a highly robust estimator should be used routinely in a robustness check of results computed by estimators with a low breakdown point (like OLS).

Second, unobserved firm heterogeneity does matter, and adding fixed firm effects to the empirical model changes the order of magnitude of the estimated exporter productivity premium. However, before ignoring the estimates based on pooled data without fixed effects one should remember that by construction the estimated coefficients of the exporter status variable from the empirical models with fixed firm effects are identified only by observations that change their exporter status (at least once) during the period under investigation. However, this exporter status of a firm tends to be highly persistent over adjacent years, which can be shown by our sample of firms. If we compare the exporter status of a firm in two adjacent years (t and $t+1$) in France we find a switch from no exports in year t to exports in year $t+1$ in 5.42 percent of all observations and a switch from exports in year t to no exports in year $t+1$ in 5.45

percent of all observations. In the United Kingdom the respective figures are 2.47 percent and 2.21 percent, and in West Germany 2.32 percent and 1.60 percent.

Furthermore, we know that firms that enter or exit the export market are different from firms that persistently stay in or out of it. Using a panel of German manufacturing establishments Wagner (2008b) finds that firms that stop exporting in year t were in $t-1$ less productive than firms that continue to export in t , and that firms that start to export in year t are less productive than firms that export both in year $t-1$ and in year t . Furthermore, there is evidence from studies using data for a large number of countries that more productive firms self-select into exports, and that export starters were more productive than firms that continue to serve the home only in years before starting to export (see the surveys by Wagner (2007, 2012)). This means that the coefficient of the exporter status variable that gives us the estimate for the exporter productivity premium is in a sense estimated for quite different samples when models with and without firm fixed effects are used. Our second recommendation, therefore, is not to emphasize results from models with fixed effects too much.

This recommendation seems to be even more appropriate when it comes to the results from the robust version of the fixed effects estimator. Use of this estimator to estimate the exporter productivity premium leads to results that seem weird given all the empirical evidence for a positive exporter productivity premium from numerous studies using various descriptive and econometric approaches and data for firms from all over the world.¹² Controlling for outliers and unobserved heterogeneity via fixed firm effects simultaneously seems to remain a problem in search of a convincing solution.

¹² Furthermore, the share of observations classified as outliers by this estimator is more than weird for France and the United Kingdom. This, however, might be caused by problems with the quality of the firm data for these countries; see Gal et al. (2013), p. 13.

References

- Bartelsman, Erik J. and Mark Doms (2000): Understanding Productivity: Lessons from Longitudinal Micro Data. *Journal of Economic Literature* 38 (3), 569-594.
- Bernard, Andrew B. and J. Bradford Jensen (1995): Exporters, Jobs and Wages in U.S. Manufacturing: 1976-1987. *Brookings Papers on Economic Activity, Microeconomics* 1, 67-119.
- Bernard, Andrew B., J. Bradford Jensen, Stephen J. Redding and Peter K. Schott (2012): The Empirics of Firm Heterogeneity and International Trade. *Annual Review of Economics* 4, 283-313.
- Bramati, Maria Caterina and Christophe Croux (2007): Robust estimators for the fixed effects panel data model. *Econometrics Journal* 10 (3), 521-540.
- Gal, Peter N., Alexander Hijzen and Zoltan Wolf (2013): The Role of Institutions and Firm Heterogeneity for Labour Market Adjustment: Cross-Country Firm-Level Evidence. Institute for the Study of Labor IZA DP No. 7404, May.
- Greenaway, David and Richard Kneller (2007): Firm Heterogeneity, Exporting and Foreign Direct Investment. *Economic Journal* 117 (February), F134-F161.
- Hamermesh, Daniel S. (2000): The craft of labormetrics. *Industrial and Labor Relations Review* 53 (3), 363-380.
- Helpman, Elhanan (2006): Trade, FDI, and the Organization of Firms. *Journal of Economic Literature* 44 (3), 589-630.
- Helpman, Elhanan (2011): Understanding Global Trade. Cambridge, MA and London, England: Harvard University Press.
- Huber, Peter J. (1964), Robust estimation of a location parameter. *Annals of Mathematical Statistics* 35 (1), 73-101.

- ISGEP – International Study Group on Exports and Productivity (2008): Understanding cross-country differences in exporter premia: Comparable evidence for 14 countries. *Review of World Economics* 144 (4), 596-635.
- Krugman, Paul R., Maurice Obstfeld and Marc J. Melitz (2012): International Economics, Theory and Policy. Ninth Edition. Boston etc.: Pearson.
- Malchin, Anja and Ramona Voshage (2009): Official Firm Data for Germany. *Schmollers Jahrbuch / Journal of Applied Social Science Studies* 129 (3), 501-513.
- Melitz, Marc J. (2003): The Impact of Trade on Intra-Industry Reallocations and Aggregate Industry Productivity. *Econometrica* 71 (6), 1695-1725.
- Melitz, Marc J. and Stephen Redding (2012): Heterogeneous Firms and Trade. NBER Working Paper Series 18652 (forthcoming, Handbook of International Economics, Vol. 4).
- Redding, Stephen J. (2011): Theories of Heterogeneous Firms and Trade. *Annual Review of Economics* 3, 77-105.
- Rousseeuw, Peter J. and Annick M. Leroy (1987), *Robust Regression and Outlier Detection*. New York etc.: John Wiley and Sons.
- Verardi, Vincenzo and Christophe Croux (2009), Robust regression in Stata. *The Stata Journal* 9 (3), 439-453.
- Verardi, Vincenzo and Alice McCathie (2012): The S-estimator of multivariate location and scatter in Stata. *The Stata Journal* 12 (2), 299-307.
- Verardi, Vincenzo and Joachim Wagner (2011): Robust Estimation of Linear Fixed Effects Panel Data Models with an Application to the Exporter Productivity Premium. *Jahrbücher für Nationalökonomie und Statistik* 231 (4), 546-557.

- Verardi, Vincenzo and Joachim Wagner (2012): Productivity Premia for German Manufacturing Firms Exporting to the Euro-Area and Beyond: First Evidence from Robust Fixed Effects Estimations. *The World Economy* 35 (6), 694-712.
- Vogel, Alexander and Joachim Wagner (2011): Robust Estimates of Exporter Productivity Premia in German Business Services Enterprises. *Economic and Business Review* 13 (1-2), 7-26.
- Wagner, Joachim (2007): Exports and Productivity: A Survey of the Evidence from Firm Level Data. *The World Economy* 30 (1), 60-82.
- Wagner, Joachim (2008a): A note why more West than East German firms export. *International Economics and Economic Policy* 5 (4), 363-370.
- Wagner, Joachim (2008b), Export Entry, Export Exit and Productivity in German Manufacturing Industries. *International Journal of the Economics of Business* 15 (2), 169-180.
- Wagner, Joachim (2011): From Estimation Results to Stylized Facts. Twelve Recommendations for Empirical Research in International Activities of Heterogeneous Firm. *De Economist* 159 (4), 389-412.
- Wagner, Joachim (2012): International trade and firm performance: a survey of empirical studies since 2006. *Review of World Economics* 148 (2), 235-267.

Table 1: Estimated exporter productivity premium in enterprises from manufacturing industries in France, West Germany and the United Kingdom, 2003 - 2008

Estimation method		France	West Germany	United Kingdom
Pooled OLS	Premium (%)	31.34	62.59	10.04
	Prob-value	0.000	0.000	0.000
	Number of firms	20,653	41,461	8,422
	Number of observations	74,593	191,863	39,493

Robust MM-regression	Premium (%)	18.75	36.89	9.72
	Prob-value	0.000	0.000	0.000
	Number of firms	20,653	41,461	8,422
	Number of observations	74,593	191,863	39,493

Fixed effects (standard)	Premium(%)	2.16	8.36	3.77
	Prob-value	0.000	0.000	0.010
	Number of firms	16,743	36,835	7,785
	Number of observations	70,683	187,237	38,756

Fixed effects (robust)	Premium(%)	0.23	-0.26	0.76
	Prob-value	0.287	0.170	0.083
	Number of firms	10,066	35,570	4,940
	Number of observations	30,914	158,092	17,372

Note: The exporter productivity premium is based on the estimated coefficient β of a dummy variable that takes on the value of one if an enterprise in an exporter in the respective year (and zero else) by calculating $(\exp(\beta) - 1) * 100$. It shows the average percentage difference in labor productivity (measured as total sales per employee) between an exporting and a non-exporting enterprise. The prob-value is based on estimated standard errors adjusted for clusters at the enterprise level. All empirical models include the number of employees (also included in squares) and year dummy variables; the models estimated by OLS by MM-regression with pooled data also includes two-digit industry dummy variables.

Table 2: Share of outliers in all observations in the deciles of the productivity distribution in manufacturing enterprises in France, West Germany and the United Kingdom, 2003 – 2008
Results for robust MM-regression for pooled data

Decile	<u>France</u>		<u>West Germany</u>		<u>United Kingdom</u>	
	Exporters	Non-Exporters	Exporters	Non-exporters	Exporters	Non-exporters
1	8.71	29.57	10.20	37.34	10.85	17.17
2	0.67	7.67	0.30	3.26	0.19	0.55
3	0.23	1.85	0.18	0.20	0.16	0.14
4	0.19	0.27	0.41	0.20	0.09	0.27
5	0.13	0.18	0.71	0.25	0.28	0.27
6	0.23	0.23	1.00	0.46	0.09	0.41
7	0.63	0.77	1.60	0.88	0.62	0.14
8	0.86	1.40	1.92	1.48	0.56	1.23
9	2.61	3.25	3.31	2.41	2.11	3.00
10	25.95	26.65	22.61	21.89	34.26	36.83
Average	4.02	7.18	4.22	6.84	4.92	6.00

Note: Productivity is total sales / employees, measured as a percentage of the average value of the 4-digit level industry in the year of observation. The entries in the table are the percentage shares of observations classified as outliers (see text for details) among exporters or non-exporters in the deciles of the productivity distribution of exporters or non-exporters, respectively.

Table 3: Share of outliers in all observations in the deciles of the firm size distribution in manufacturing enterprises in France, West Germany and the United Kingdom, 2003 – 2008
Results for robust MM-regression for pooled data

Decile	<u>France</u>		<u>West Germany</u>		<u>United Kingdom</u>	
	Exporters	Non-Exporters	Exporters	Non-exporters	Exporters	Non-exporters
1	4.32	7.76	5.58	11.25	8.90	8.18
2	4.19	6.20	3.91	5.88	7.90	11.14
3	3.87	6.33	3.51	4.54	5.65	7.83
4	4.52	6.10	3.72	4.85	4.14	4.81
5	5.04	6.59	4.07	5.05	3.03	3.90
6	3.65	7.44	3.82	5.21	3.58	2.19
7	3.15	5.64	3.72	6.14	3.32	2.46
8	3.85	6.06	3.91	6.30	3.67	2.16
9	4.21	7.81	3.89	7.68	2.80	6.48
10	3.41	11.43	6.11	11.36	5.98	10.79
Average	4.02	7.18	4.22	6.84	4.92	6.00

Note: Firm size is measured by the number of employees. The entries in the table are the percentage shares of observations classified as outliers (see text for details) among exporters or non-exporters in the deciles of the firm size distribution of exporters or non-exporters, respectively.

Table 4: Share of outliers in all observations in the deciles of the export / sales distribution in manufacturing enterprises in France, West Germany and the United Kingdom, 2003 – 2008
Results for robust MM-regression for pooled data

Decile	France	West Germany	United Kingdom
1	3.61	4.26	4.14
2	3.31	3.97	5.41
3	3.50	3.77	5.08
4	3.00	3.71	3.44
5	3.04	3.98	4.09
6	3.04	3.83	2.35
7	3.31	3.72	2.87
8	3.86	4.54	4.09
9	5.25	4.19	4.05
10	7.93	6.26	5.79
Average	4.02	4.22	4.92

Note: The entries in the table are the percentage shares of observations classified as outliers (see text for details) among exporters in the deciles of the distribution of the share of exports in total sales.

Table 5: Share of outliers in all observations from 2-digit manufacturing industries in France, West Germany and the United Kingdom, 2003 – 2008
Results for robust MM-regression for pooled data

Industry	<u>France</u>		<u>West Germany</u>		<u>United Kingdom</u>	
	Exporters	Non-exporters	Exporters	Non-exporters	Exporters	Non-exporters
15	8.07	14.14	18.56	8.63	8.62	9.68
16	46.15	100.0	21.43	0.00	33.33	50.00
17	7.10	8.67	3.70	14.68	1.10	12.07
18	16.03	51.63	11.84	46.44	12.11	4.69
19	4.06	4.30	11.90	###	1.22	0.00
20	1.17	1.64	2.79	3.53	1.46	0.32
21	1.93	2.86	2.28	7.87	2.44	1.33
22	1.90	1.48	3.36	6.80	4.75	1.81
23	9.47	16.92	22.82	34.38	20.49	47.83
24	6.05	8.87	5.95	13.60	6.42	15.66
25	2.01	3.82	1.86	8.51	2.09	3.90
26	3.26	10.83	3.32	8.19	2.80	4.15
27	12.20	9.69	9.38	11.84	14.18	14.44
28	1.89	2.06	2.34	3.75	3.38	2.34
29	2.48	3.76	2.29	4.52	3.40	6.44
30	8.77	10.34	4.29	###	4.42	5.56
31	2.99	2.70	3.15	5.88	4.60	9.21
32	4.08	10.73	5.26	8.62	8.92	12.87
33	1.96	1.73	2.19	2.09	2.09	0.85
34	3.24	13.63	6.34	11.31	3.57	7.08
35	5.26	7.06	6.28	12.23	3.14	0.00
36	1.72	3.81	2.83	4.47	4.90	5.25
Average	4.01	7.18	4.22	6.84	4.92	6.00

Note: For a definition of the industries see Appendix. The entries in the table are the percentage shares of observations classified as outliers (see text for details) among exporters and non-exporters in an industry. ### indicates that one of the two entries is confidential according to the rules used by the Statistical Office, and the other value entry has to be eliminated to preserve this confidentiality.

Table 6: Share of outliers in all observations in the deciles of the productivity distribution in manufacturing enterprises in France, West Germany and the United Kingdom, 2003 – 2008
Results for robust FE-regression

Decile	<u>France</u>		<u>West Germany</u>		<u>United Kingdom</u>	
	Exporters	Non-Exporters	Exporters	Non-exporters	Exporters	Non-exporters
1	55.82	47.15	29.22	32.73	60.07	59.53
2	50.89	39.54	16.62	17.11	53.91	51.11
3	51.91	33.45	15.57	13.99	53.48	47.15
4	53.24	35.10	15.61	11.73	52.77	50.07
5	53.76	38.08	15.43	11.68	54.04	44.01
6	56.14	40.71	15.93	12.23	58.36	49.79
7	58.78	42.13	15.85	13.12	57.02	50.56
8	59.85	46.12	15.18	13.71	54.54	54.18
9	61.16	49.68	15.07	17.79	53.45	50.14
10	63.92	56.15	12.87	23.59	52.96	45.96
Average	56.55	42.81	15.04	16.77	55.06	50.25

Note: Productivity is total sales / employees, measured as a percentage of the average value of the 4-digit level industry in the year of observation. The entries in the table are the percentage shares of observations classified as outliers (see text for details) among exporters or non-exporters in the deciles of the productivity distribution of exporters or non-exporters, respectively.

Table 7: Share of outliers in all observations in the deciles of the firm size distribution in manufacturing enterprises in France, West Germany and the United Kingdom, 2003 – 2008
Results for robust FE-regression

Decile	<u>France</u>		<u>West Germany</u>		<u>United Kingdom</u>	
	Exporters	Non-Exporters	Exporters	Non-exporters	Exporters	Non-exporters
1	24.51	22.97	18.90	29.22	24.67	23.35
2	22.31	18.49	16.21	16.62	26.57	23.16
3	26.20	21.17	15.92	15.57	24.08	19.54
4	33.81	23.20	15.73	15.61	25.97	20.47
5	44.66	26.43	15.43	15.43	38.50	30.11
6	68.41	32.73	14.87	15.93	60.80	49.65
7	80.33	42.64	13.82	15.85	76.54	69.41
8	87.97	68.92	13.06	15.18	86.81	83.40
9	88.89	83.00	13.18	15.07	92.80	89.08
10	91.05	91.18	13.18	12.87	94.89	95.13
Average	56.55	42.81	15.04	16.77	55.06	50.25

Note: Firm size is measured by the number of employees. The entries in the table are the percentage shares of observations classified as outliers (see text for details) among exporters or non-exporters in the deciles of the firm size distribution of exporters or non-exporters, respectively.

Table 8: Share of outliers in all observations in the deciles of the export / sales distribution in manufacturing enterprises in France, West Germany and the United Kingdom, 2003 – 2008
Results for robust FE-regression

Decile	France	West Germany	United Kingdom
1	46.17	14.31	52.43
2	46.49	14.47	54.70
3	47.90	14.21	52.86
4	51.82	14.33	53.79
5	55.50	14.13	55.20
6	57.95	13.92	53.84
7	59.98	14.82	56.54
8	63.08	14.32	59.11
9	65.60	15.93	59.92
10	70.06	20.00	58.52
Average	56.55	15.04	55.06

Note: The entries in the table are the percentage shares of observations classified as outliers (see text for details) among exporters in the deciles of the distribution of the share of exports in total sales.

Table 9: Share of outliers in all observations from 2-digit manufacturing industries in France, West Germany and the United Kingdom, 2003 – 2008
Results for robust FE-regression

Industry	<u>France</u>		<u>West Germany</u>		<u>United Kingdom</u>	
	Exporters	Non-exporters	Exporters	Non-exporters	Exporters	Non-exporters
15	52.72	38.55	12.81	16.79	64.02	65.17
16	61.54	37.50	###	###	83.33	100.0
17	52.89	44.12	12.72	20.41	58.71	50.88
18	58.47	46.72	17.42	23.79	48.51	50.00
19	60.18	63.88	###	###	46.30	100.0
20	44.10	33.49	15.03	15.92	59.15	40.98
21	55.69	41.47	7.90	6.63	54.86	40.00
22	44.85	34.43	11.50	12.77	45.84	43.04
23	55.43	65.00	23.50	15.87	48.33	78.26
24	65.51	58.94	12.03	18.50	57.56	45.29
25	59.45	48.46	10.82	15.31	55.75	42.95
26	57.30	43.82	12.79	18.45	54.99	48.23
27	69.09	65.41	21.17	20.37	61.79	47.13
28	49.89	38.64	13.97	18.00	51.97	41.93
29	58.44	50.51	19.18	18.48	53.90	42.88
30	42.99	65.22	22.76	28.28	54.33	59.26
31	63.50	53.86	16.09	15.88	55.07	43.89
32	68.16	54.72	19.83	22.14	60.03	38.38
33	57.35	41.19	13.81	13.72	49.04	51.72
34	65.24	64.72	18.21	24.57	70.27	77.62
35	71.75	69.53	25.21	30.27	62.52	47.86
36	53.04	36.38	14.29	16.77	48.01	48.29
Average	56.55	42.81	15.04	16.77	55.06	50.25

Note: For a definition of the industries see Appendix. The entries in the table are the percentage shares of observations classified as outliers (see text for details) among exporters and non-exporters in an industry. ### indicates that one of the two entries is confidential according to the rules used by the Statistical Office, and the other value entry has to be eliminated to preserve this confidentiality.

Appendix

List of manufacturing industries

- 15 Manufacture of food products and beverages
 - 16 Manufacture of tobacco products
 - 17 Manufacture of textiles
 - 18 Manufacture of wearing apparel; dressing and dyeing of fur
 - 19 Tanning and dressing of leather; manufacture of leather goods
 - 20 Manufacture of wood and products of wood except furniture
 - 21 Manufacture of pulp, paper and paper products
 - 22 Publishing, printing and reproduction of recorded media
 - 23 Manufacture of coke, refined petroleum products and nuclear fuel
 - 24 Manufacture of chemicals and chemical products
 - 25 Manufacture of rubber and plastic products
 - 26 Manufacture of other non-metallic mineral products
 - 27 Manufacture of basic metals
 - 28 Manufacture of fabricated metal products, except machinery and equipment
 - 29 Manufacture of machinery and equipment n. e. c.
 - 30 Manufacture of office machinery and computers
 - 31 Manufacture of electrical machinery and apparatus n. e. c.
 - 32 Manufacture of radio, television and communication equipm. and apparatus
 - 33 Manufacture of medical, precision and optical instruments, watches, clocks
 - 34 Manufacture of motor vehicles, trailers and semi-trailers
 - 35 Manufacture of other transport equipment
 - 36 Manufacture of furniture, manufacturing n. e. c.
-

Working Paper Series in Economics

(recent issues)

- No.277: *Horst Raff and Joachim Wagner*: Foreign Ownership and the Extensive Margins of Exports: Evidence for Manufacturing Enterprises in Germany, June 2013
- No.276: *Stephan Humpert*: Gender Differences in Life Satisfaction and Social Participation, May 2013
- No.275: *Sören Enkelmann and Markus Leibrecht*: Political Expenditure Cycles and Election Outcomes Evidence from Disaggregation of Public Expenditures by Economic Functions, May 2013
- No.274: *Sören Enkelmann*: Government Popularity and the Economy First Evidence from German Micro Data, May 2013
- No.273: *Michael Berlemann, Soeren Enkelmann, and Torben Kühlenkasper*: Unraveling the Relationship between Presidential Approval and the Economy – A Multi-Dimensional Semi-Parametric Approach, May 2013
- No.272: *Michael Berlemann and Sören Enkelmann*: The Economic Determinants of U.S. Presidential Approval – A Survey, May 2013
- No.271: *Soeren Enkelmann*: Obama and the Macroeconomy Estimating Social Preferences Between Unemployment and Inflation, May 2013
- No.270: *Anja Köbrich León*: Does Cultural Heritage affect Employment decisions – Empirical Evidence for Second Generation Immigrants in Germany, April 2013
- No.269: *Anja Köbrich León and Christian Pfeifer*: Religious Activity, Risk Taking Preferences, and Financial Behavior, April 2013
- No.268: *Anja Köbrich León*: Religion and Economic Outcomes – Household Savings Behavior in the USA, April 2013
- No.267: *John P. Weche Gelübcke and Isabella Wedl*: Environmental Protection of Foreign Firms in Germany: Does the country of origin matter?, April 2013
- No.266: *Joachim Wagner*: The Role of extensive margins of exports in *The Great Export Recovery* in Germany, 2009/2010, March 2013
- No.265: *John-Oliver Engler and Stefan Baumgärtner*: Model choice and size distribution: a Bayequentist approach, February 2013
- No.264: *Chiara Franco and John P. Weche Gelübcke*: The death of German firms: What role for foreign direct investment?, February 2013
- No.263: *Joachim Wagner*: Are low-productive exporters marginal exporters? Evidence from Germany, February 2013 [published in *Economics Bulletin* 33 (2013), 1, 467-481]
- No.262: *Sanne Hiller, Philipp J. H. Schröder, and Allan Sørensen*: Export market exit and firm survival: theory and first evidence, January 2013
- No.261: *Institut für Volkswirtschaftslehre*: Forschungsbericht 2012, Januar 2013
- No.260: *Alexander Vogel and Joachim Wagner*: The Impact of R&D Activities on Exports of German Business Services Enterprises : First Evidence from a continuous treatment approach, December 2012
- No.259: *Christian Pfeifer*: Base Salaries, Bonus Payments, and Work Absence among Managers in a German Company, December 2012

- No.258: *Daniel Fackler, Claus Schnabel, and Joachim Wagner*. Lingerin illness or sudden death? Pre-exit employment developments in German establishments, December 2012
- No.257: *Horst Raff and Joachim Wagner*. Productivity and the Product Scope of Multi-product Firms: A Test of Feenstra-Ma, December 2012 [published in: Economics Bulletin, 33 (2013), 1, 415-419]
- No.256: *Christian Pfeifer and Joachim Wagner*. Is innovative firm behavior correlated with age and gender composition of the workforce? Evidence from a new type of data for German enterprises, December 2012
- No.255: *Maximilian Benner*. Cluster Policy as a Development Strategy. Case Studies from the Middle East and North Africa, December 2012
- No.254: *Joachim Wagner und John P. Weche Gelübcke*: Firmendatenbasiertes Benchmarking der Industrie und des Dienstleistungssektors in Niedersachsen – Methodisches Konzept und Anwendungen (Projektbericht), Dezember 2012
- No.253: *Joachim Wagner*. The Great Export Recovery in German Manufacturing Industries, 2009/2010, November 2012
- No.252: *Joachim Wagner*. Daten des IAB-Betriebspanels und Firmenpaneldaten aus Erhebungen der Amtlichen Statistik – substitutive oder komplementäre Inputs für die Empirische Wirtschaftsforschung?, Oktober 2012
- No.251: *Joachim Wagner*. Credit constraints and exports: Evidence for German manufacturing enterprises, October 2012
- No.250: *Joachim Wagner*. Productivity and the extensive margins of trade in German manufacturing firms: Evidence from a non-parametric test, September 2012 [published in: Economics Bulletin 32 (2012), 4, 3061-3070]
- No.249: *John P. Weche Gelübcke*: Foreign and Domestic Takeovers in Germany: First Comparative Evidence on the Post-acquisition Target Performance using new Data, September 2012
- No.248: *Roland Olbrich, Martin Quaas, and Stefan Baumgärtner*. Characterizing commercial cattle farms in Namibia: risk, management and sustainability, August 2012
- No.247: *Alexander Vogel and Joachim Wagner*. Exports, R&D and Productivity in German Business Services Firms: A test of the Bustos-model, August 2012 [published in Empirical Economics Letters 12 (2013), 1]
- No.246: *Alexander Vogel and Joachim Wagner*. Innovations and Exports of German Business Services Enterprises: First evidence from a new type of firm data, August 2012
- No.245: *Stephan Humpert*. Somewhere over the Rainbow: Sexual Orientation Discrimination in Germany, July 2012
- No.244: *Joachim Wagner*. Exports, R&D and Productivity: A test of the Bustos-model with German enterprise data, June 2012 [published in: Economics Bulletin, 32 (2012), 3, 1942-1948]
- No.243: *Joachim Wagner*. Trading many goods with many countries: Exporters and importers from German manufacturing industries, June 2012 [published in: Jahrbuch für Wirtschaftswissenschaften/Review of Economics, 63 (2012), 2, 170-186]
- No.242: *Joachim Wagner*. German multiple-product, multiple-destination exporters: Bernard-Redding-Schott under test, June 2012 [published in: Economics Bulletin, 32 (2012), 2, 1708-1714]
- No.241: *Joachim Fünfgelt and Stefan Baumgärtner*. Regulation of morally responsible agents with motivation crowding, June 2012

- No.240: *John P. Weche Gelübcke*: Foreign and Domestic Takeovers: Cherry-picking and Lemon-grabbing, April 2012
- No.239: *Markus Leibrecht* and *Aleksandra Riedl*: Modelling FDI based on a spatially augmented gravity model: Evidence for Central and Eastern European Countries, April 2012
- No.238: *Norbert Olah*, *Thomas Huth* und *Dirk Löhr*: Monetarismus mit Liquiditätsprämie Von Friedmans optimaler Inflationsrate zur optimalen Liquidität, April 2012
- No.237: *Markus Leibrecht* and *Johann Scharler*: Government Size and Business Cycle Volatility; How Important Are Credit Constraints?, April 2012
- No.236: *Frank Schmielewski* and *Thomas Wein*: Are private banks the better banks? An insight into the principal-agent structure and risk-taking behavior of German banks, April 2012
- No.235: *Stephan Humpert*: Age and Gender Differences in Job Opportunities, March 2012
- No.234: *Joachim Fünfgelt* and *Stefan Baumgärtner*: A utilitarian notion of responsibility for sustainability, March 2012
- No.233: *Joachim Wagner*: The Microstructure of the Great Export Collapse in German Manufacturing Industries, 2008/2009, February 2012 [published in: *Economics - The Open-Access, Open-Assessment E-Journal*, Vol. 7, 2013-5]
- No.232: *Christian Pfeifer* and *Joachim Wagner*: Age and gender composition of the workforce, productivity and profits: Evidence from a new type of data for German enterprises, February 2012
- No.231: *Daniel Fackler*, *Claus Schnabel*, and *Joachim Wagner*: Establishment exits in Germany: the role of size and age, February 2012
- No.230: *Institut für Volkswirtschaftslehre*: Forschungsbericht 2011, January 2012
- No.229: *Frank Schmielewski*: Leveraging and risk taking within the German banking system: Evidence from the financial crisis in 2007 and 2008, January 2012
- No.228: *Daniel Schmidt* and *Frank Schmielewski*: Consumer reaction on tumbling funds – Evidence from retail fund outflows during the financial crisis 2007/2008, January 2012
- No.227: *Joachim Wagner*: New Methods for the Analysis of Links between International Firm Activities and Firm Performance: A Practitioner's Guide, January 2012
- No.226: *Alexander Vogel* and *Joachim Wagner*: The Quality of the KombiFiD-Sample of Business Services Enterprises: Evidence from a Replication Study, January 2012 [published in: *Schmollers Jahrbuch/Journal of Applied Social Science Studies* 132 (2012), 3, 379-392]
- No.225: *Stefanie Glotzbach*: Environmental justice in agricultural systems. An evaluation of success factors and barriers by the example of the Philippine farmer network MASIPAG, January 2012
- No.224: *Joachim Wagner*: Average wage, qualification of the workforce and export performance in German enterprises: Evidence from KombiFiD data, January 2012 [published in: *Journal for Labour Market Research*, 45 (2012), 2, 161-170]
- No.223: *Maria Olivares* and *Heike Wetzel*: Competing in the Higher Education Market: Empirical Evidence for Economies of Scale and Scope in German Higher Education Institutions, December 2011

(see www.leuphana.de/institute/ivwl/publikationen/working-papers.html for a complete list)

Leuphana Universität Lüneburg
Institut für Volkswirtschaftslehre
Postfach 2440
D-21314 Lüneburg
Tel.: ++49 4131 677 2321
email: brodt@leuphana.de

www.leuphana.de/institute/ivwl/publikationen/working-papers.html