

Anhang

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aus dem verallgemeinerten linearen Modell II

Anhang A1: E-Mail-Anschreiben

Dear Ms./Mr. [*last name*],

Is good corporate governance of target firms a criterion in your investment decisions when investing in German corporations?

We would like to invite you to a quick survey on [*growth / value*] investors' preferences for corporate governance mechanisms.

Our purpose and goal:

We do research on investment preferences for different types of institutional investors and investment styles. We assume different styles lead to different governance preferences. We ask you for your personal preferences regarding firm-level corporate governance mechanisms.

Your benefit:

When you finish the survey you will get a thorough evaluation of your personal preferences right away. First, you will see a description of how important each attribute of governance is to you. Second, your personal part-worth utilities are shown for every single level of all attributes.

Your input:

We kindly ask you taking the survey and hereby helping us getting information on how [*growth / value*] investors value corporate governance. We only need approximately 15 min. of your precious time.

To get to the analysis please click on the following link:

[*link*]

Your data will of course be processed anonymously, treated confidentially and only be used for research.

Your time and consideration will be very much appreciated!

Thank you in advance!

Best regards,
Christian Dietrich

Anhang A2: Erinnerungsschreiben (1/2)

Dear Ms./Mr. [*last name*],

I would like to invite you to a quick survey on your personal preferences for corporate governance mechanisms when investing in German target firms.

The survey will take approx. 5 min. Please click on the following link:

[*link*]

Your time and consideration will be very much appreciated!

Thank you in advance!

Best regards,
Christian Dietrich

Anhang A3: Erinnerungsschreiben (2/2)

Dear Ms./Mr. [*last name*],

I am a doctoral student in business administration, doing research on corporate finance and corporate governance. I received your email address from the Thomson ONE Banker Ownership Database.

I would like to invite you to a quick survey on your personal preferences for corporate governance mechanisms when investing in German target firms.

The survey will take approx. 5 min. Please click on the following link:

[*link*]

Your time and consideration will be very much appreciated!

Thank you in advance!

Best regards,
Christian Dietrich

Anhang B1: Inhaltliche Bedeutung der metrischen Variablen (Kovariaten) aus dem verallgemeinerten linearen Modell I²³¹

- Equity Assets (\$MM): Total equity assets calculated by Thomson Financial and derived from total disclosed ownership positions.
- P/E (Trailing 12 Months): Previous Friday's closing price divided by reported EPS for the last fiscal year.
- P/E (12 Months Forward): Previous Friday's closing price divided by the mean consensus of analyst estimated EPS for the next fiscal year.
- 5 Yr Projected EPS Growth %: The mean consensus of analyst estimated five year projected EPS growth rate.
- PEG Ratio (Forward PE/5 Yr Growth): Forward P/E divided by five year projected EPS growth rate.
- Price/Book: Previous Friday's closing price divided by the most recent book value per share.
- Revenue (\$MM) (Trailing 12 Months): Net sales or revenues for the last fiscal year.
- Net Income (\$MM) (Trailing 12 Months): Net income before preferred dividends for the last fiscal year.
- LT Debt/Equity: Total long-term debt divided by common equity for the last fiscal year.
- ROA: Net income before preferred dividends plus interest expense on debt divided by total assets for the last fiscal year.
- ROE: Net income before preferred dividends divided by common equity for the last fiscal year.

²³¹ Definitionen nach Worldscope Fundamentals von Thomson Financial (Hrsg.) (2010).

Anhang B2: Inhaltliche Bedeutung der kategorialen Variablen aus dem verallgemeinerten linearen Modell II²³²

- Investor Type
 - Investment Managers, Bank and Trust, Endowment Fund, Finance Company, Foundation, Government Agency, Hedge Fund, Investment Advisor, Insurance Company, Pension Fund, Private Equity, Venture Capital, Investment Advisor/Hedge Fund, Brokerage Firm, Research Firm, Independent Research Firm, Strategic Entities, Corporation, Holding Company, Individual Investor, Mutual Fund, Hedge Fund Portfolio
- Investor Sub-Type
 - Investment Advisor: Investment advisors registered with the Securities and Exchange Commission who manage assets for private clients and institutions.
 - Mutual Fund: An investment vehicle operated by an investment company which raises money from shareholders and invests in a group of assets, in accordance with a stated set of objectives.
- Global Region
 - Europe: Albania, Andorra, Austria, Belarus, Belgium, Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hungary, Iceland, Ireland, Isle of Man, Italy, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldova, Monaco, Netherlands, Norway, Poland, Portugal, Romania, Russian Federation, San Marino, Slovakia, Slovenia, Spain, Svalbard and Jan Mayen, Sweden, Switzerland, Turkey, Ukraine, United Kingdom, Yugoslavia
 - North America: Canada, Greenland, Mexico, Puerto Rico, St. Pierre and Miquelon, United States
- Turnover
 - High: Annual portfolio turnover rate is greater than 100%; therefore, the average holding period is less than 1 year and is indicative of either a shorter term investment horizon or more frequent trading around a core position.
 - Moderate: Annual portfolio turnover rate is greater than 50% and less than or equal to 100%; therefore, the average holding period is between 1 year and 2 years and is indicative of a medium term investment horizon.
 - Low: Annual portfolio turnover rate is less than or equal to 50%; therefore, the average holding period exceeds 2 years and is indicative of a general preference for longer term investing.

²³² Definitionen nach Thomson Financial (Hrsg.) (2010).

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