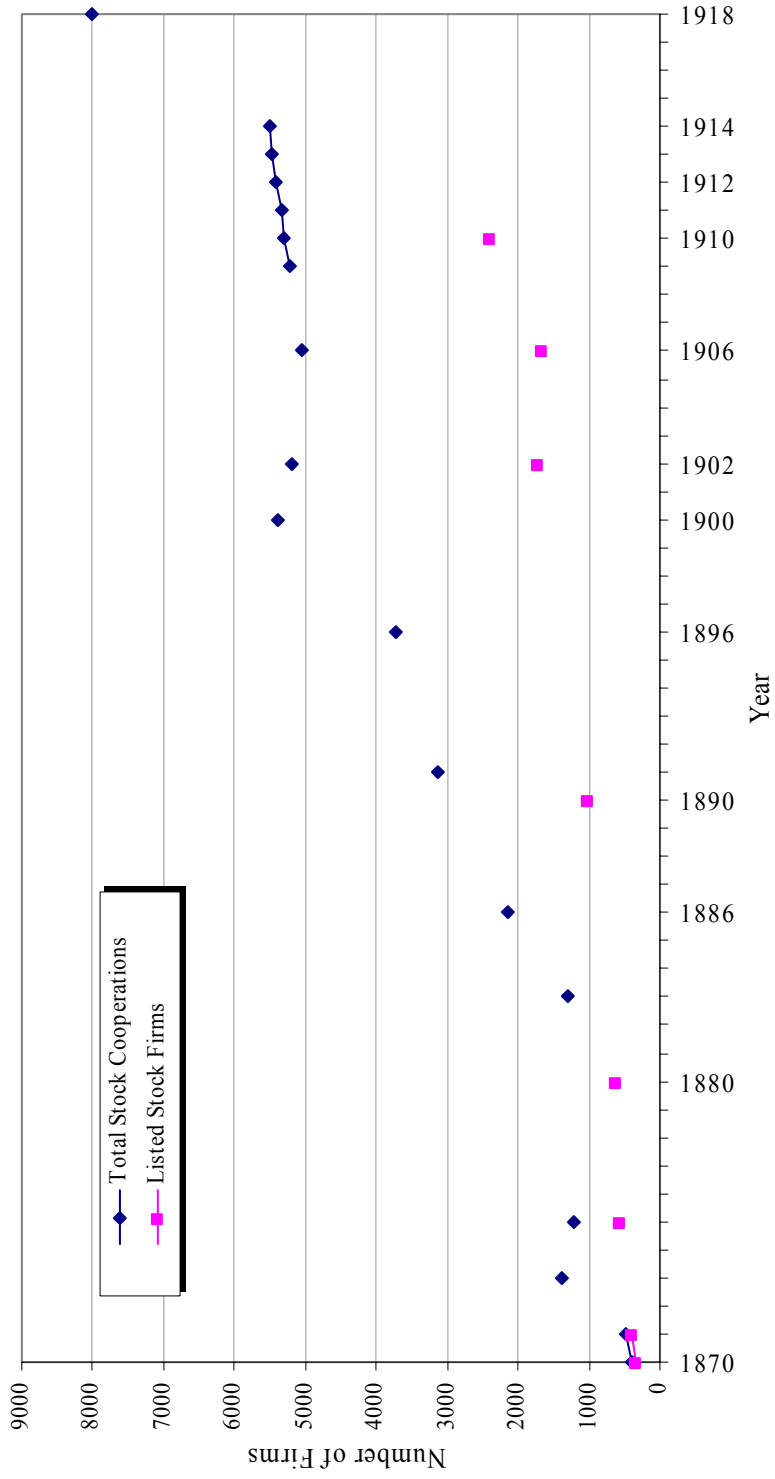
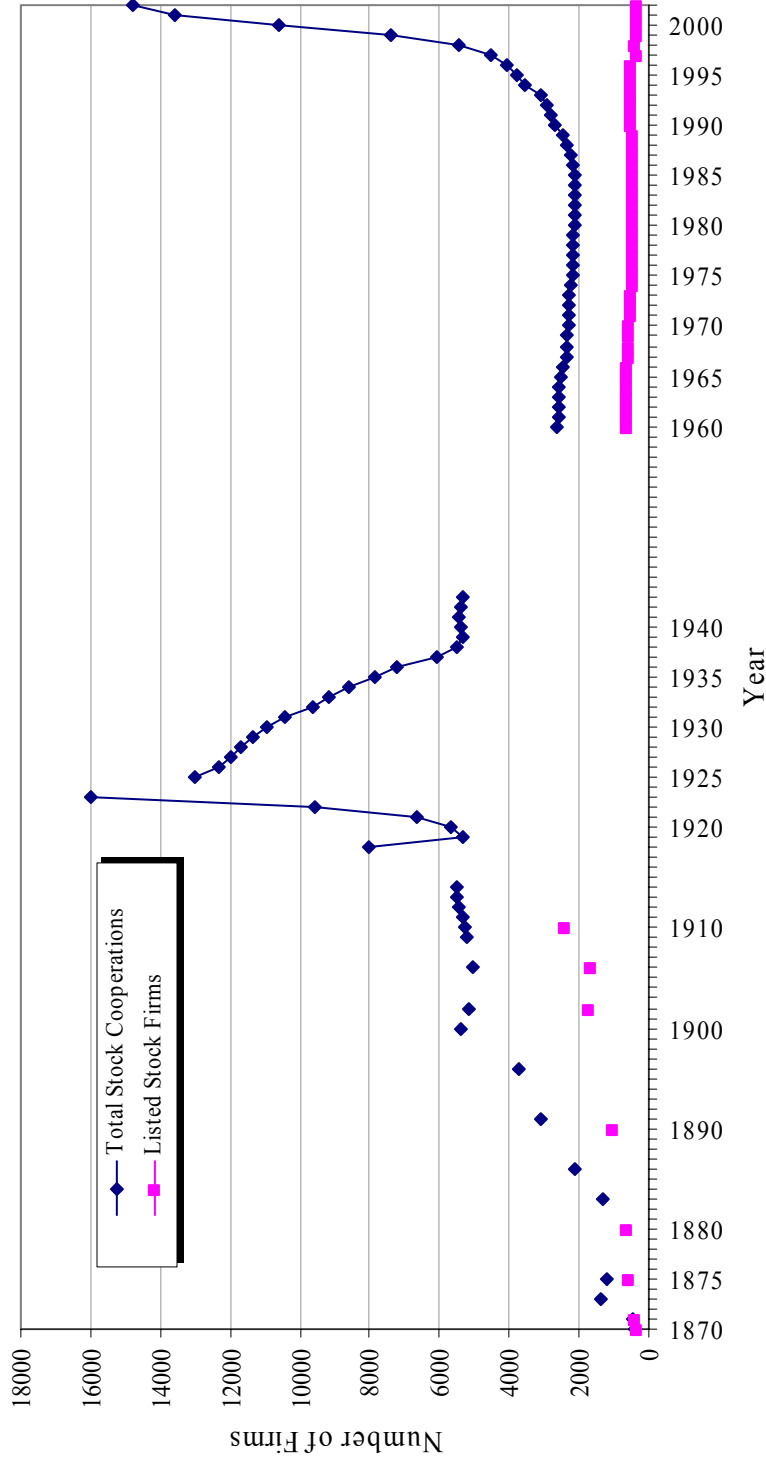


Listed Firms vs Total Stock Corporations, 1870-1918



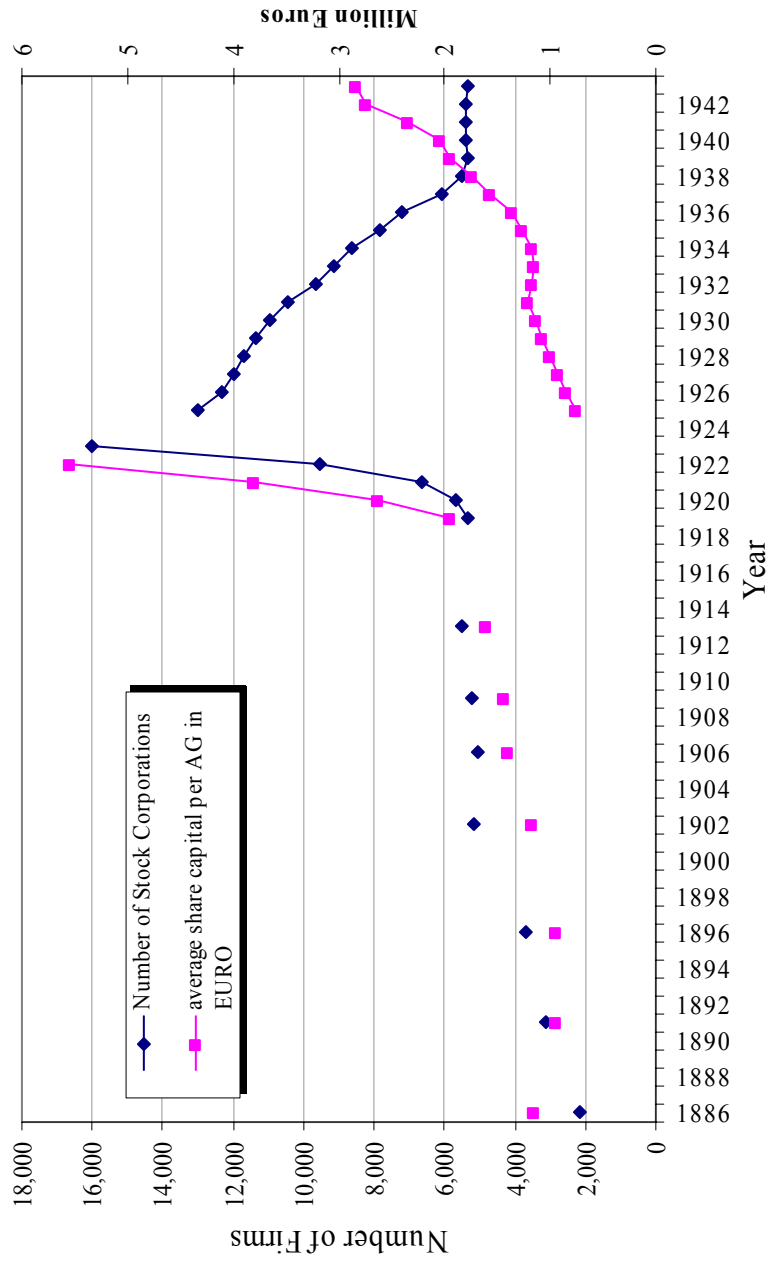
Source: Deutsche Bundesbank, 1976 and various years; Deutsche Börse, Annual Report 1992; Statistisches Bundesamt, yrs. 1989 - 1995; DAI-Factbook, May 2003. Data for earliest years come from various sources, described in text.

Listed Firms vs Total Stock Corporations, 1870-2002



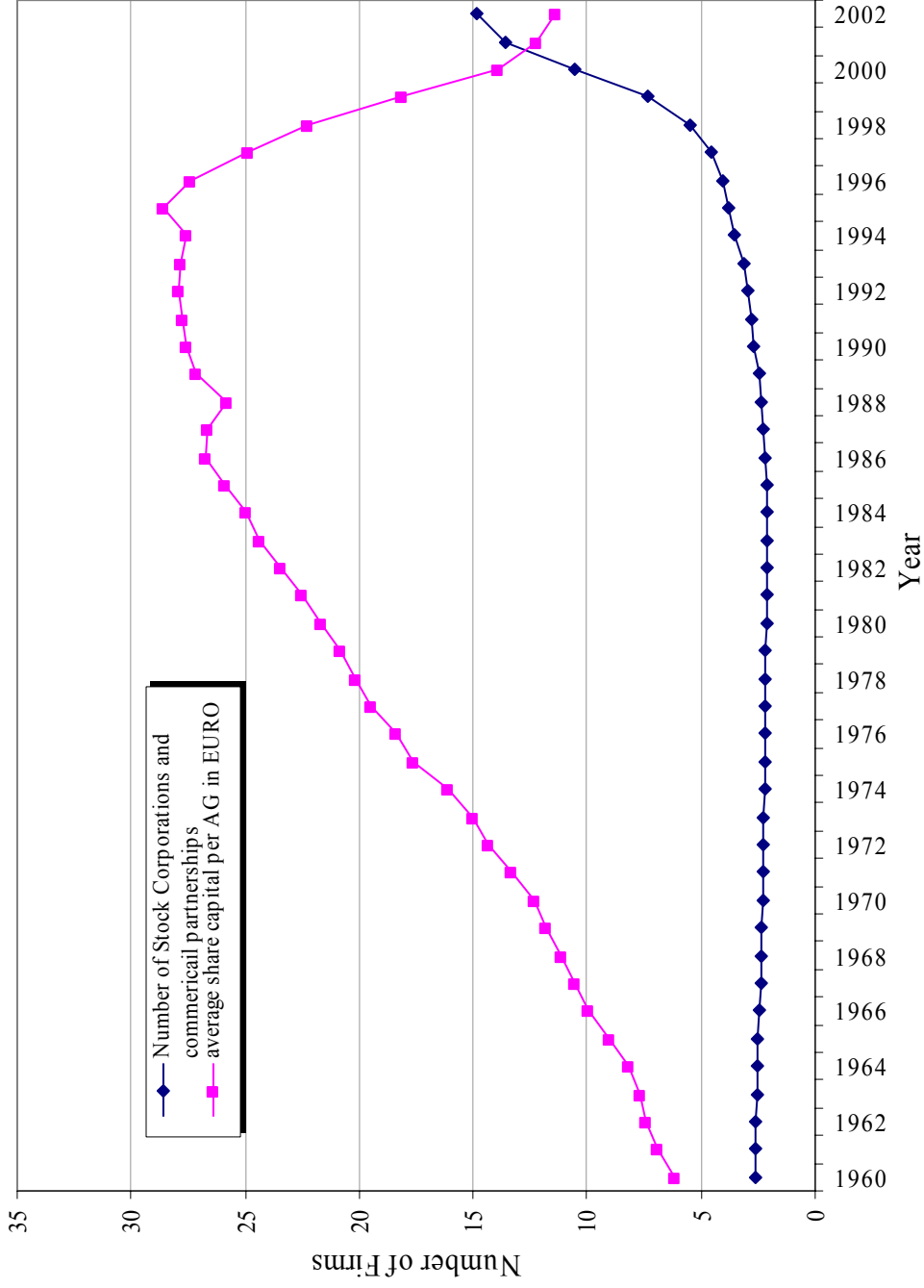
Source: Deutsche Bundesbank, 1976 and various years; Deutsche Börse, Annual Report 1992; Statistisches Bundesamt, yrs. 1989 - 1995; DAI-Factbook, May 2003. Data for earliest years come from various sources, described in text.

Number and Share Capital of Stock Corporations, 1886-1943



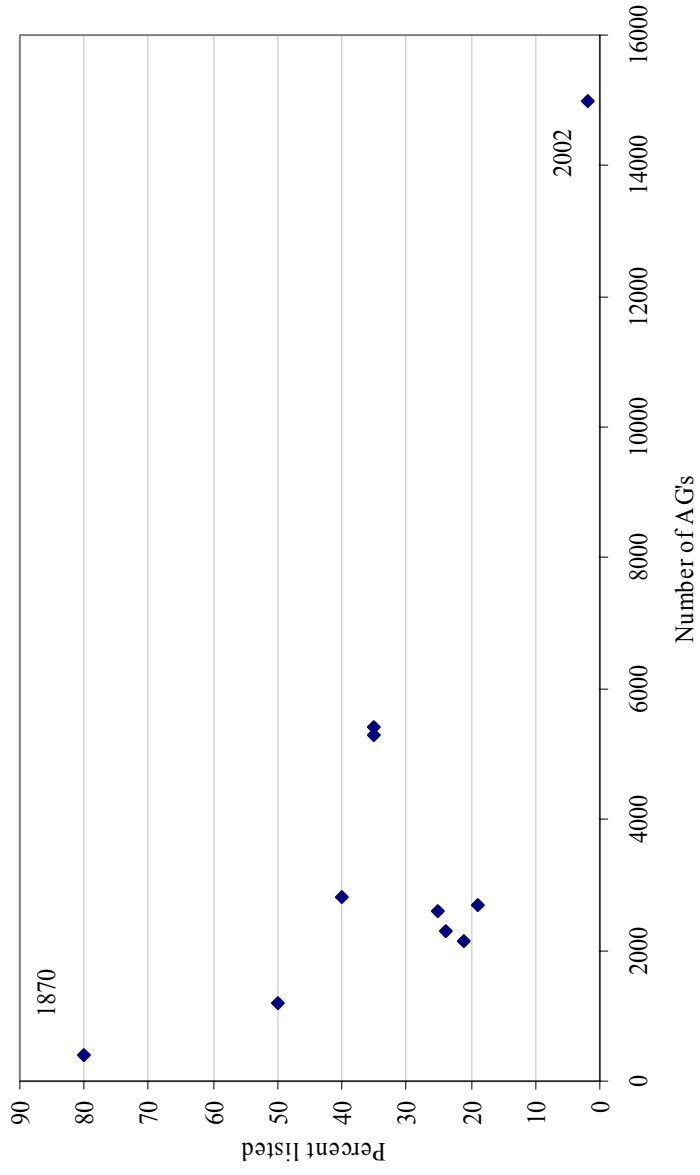
Source: Deutsche Bundesbank, 1976 and various years; Deutsche Börse, Annual Report 1992; Statistisches Bundesamt, yrs. 1989 - 1995; DAI-Factbook, May 2003. Data for earliest years come from various sources, described in text.

Number and Average Share Capital of Stock Corporations, 1960-2002

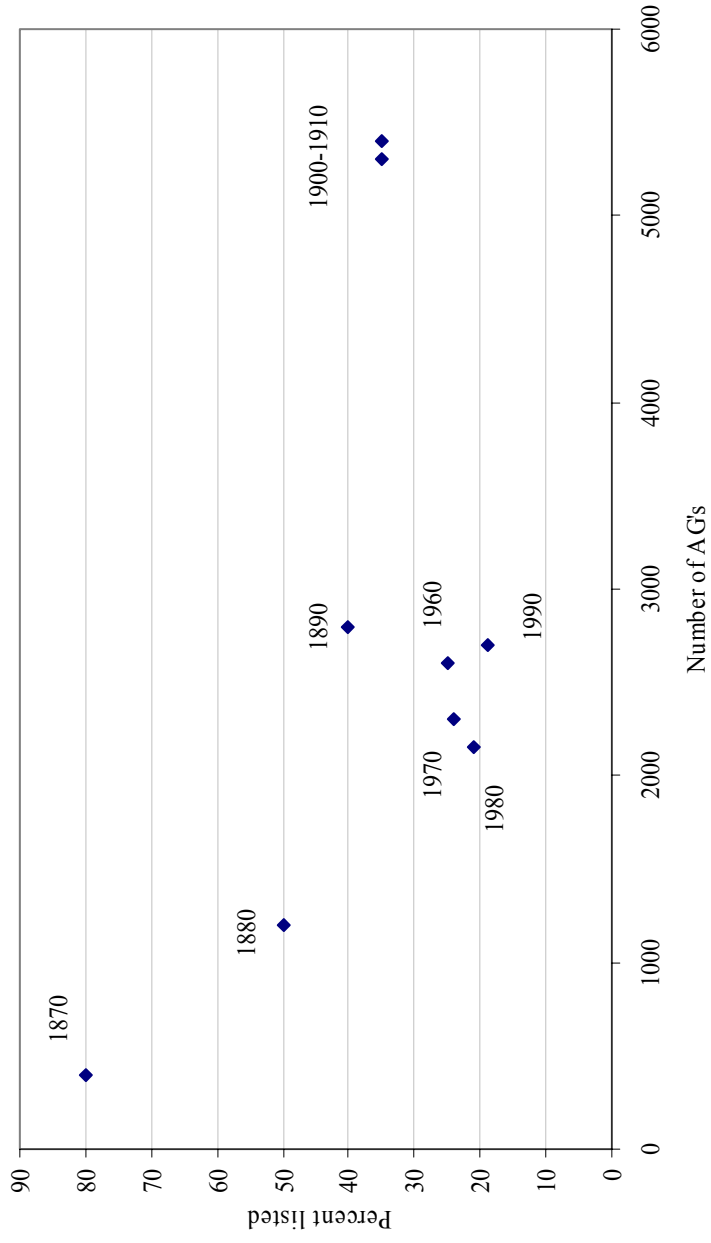


Source: Deutsche Bundesbank, 1976 and various years; Deutsche Börse, Annual Report 1992; Statistisches Bundesamt, yrs. 1989 - 1995; DAI-Factbook, May 2003.

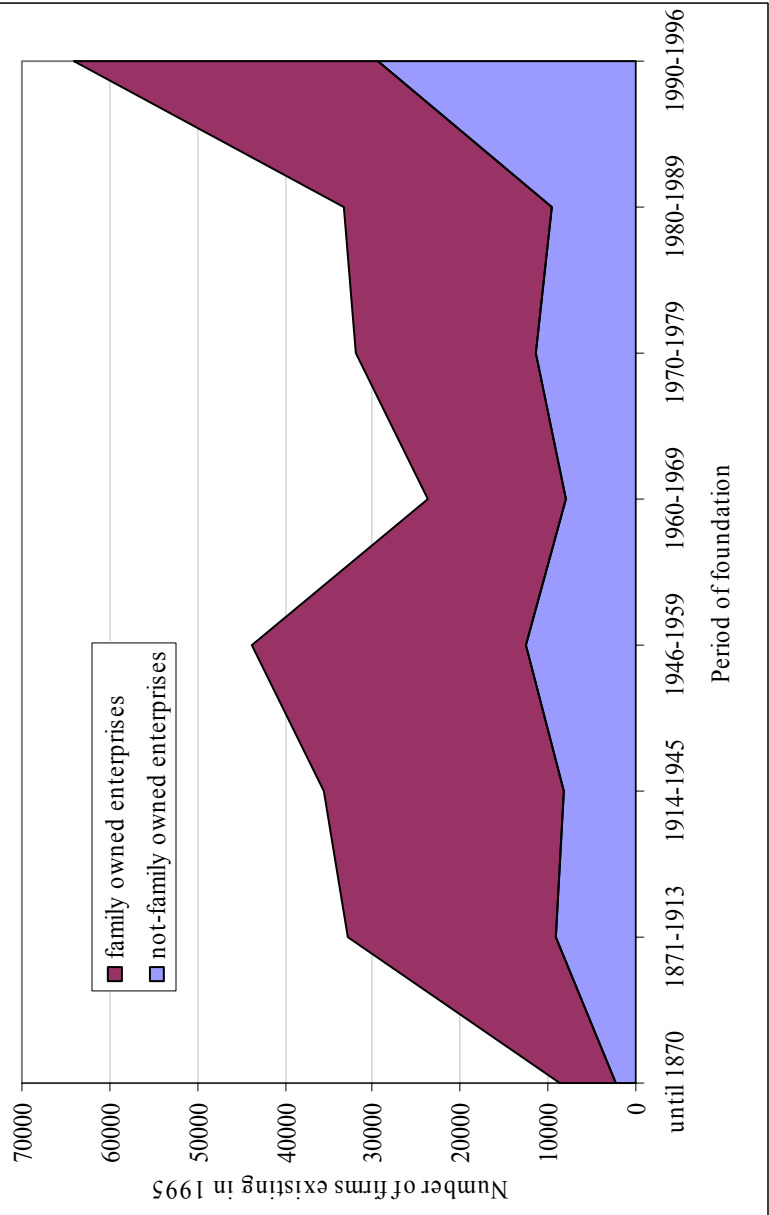
Number of AG's versus Percent Listed, 1870-2002



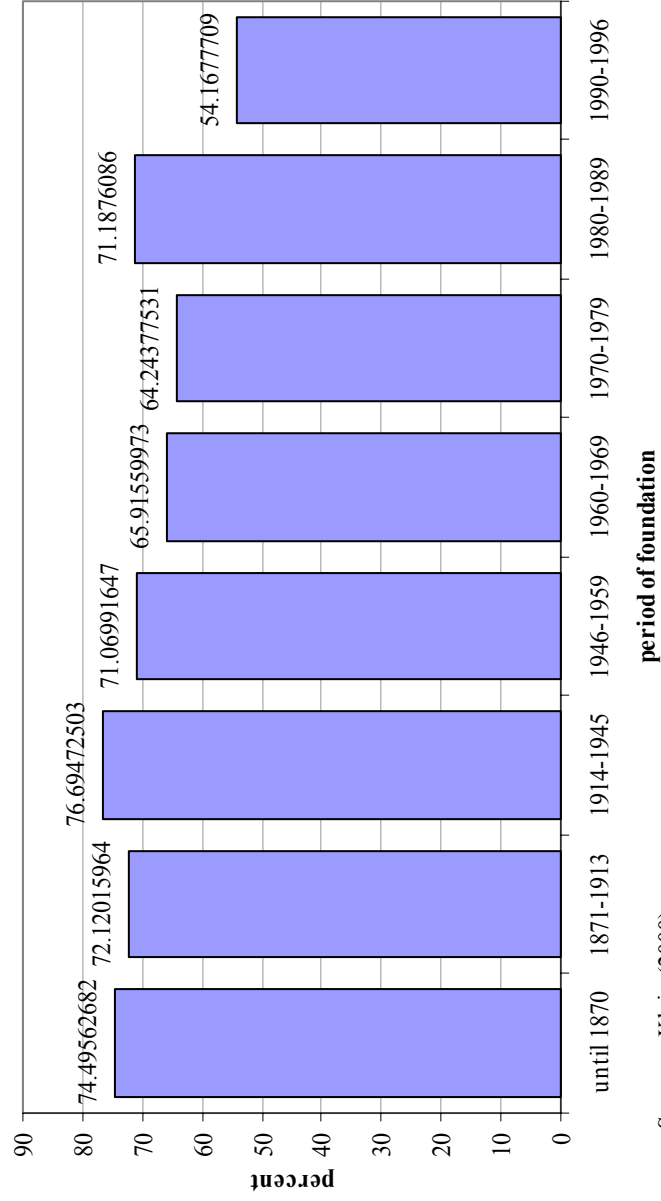
Number of AG's versus Percent Listed, 1870-1990



Family and Non-Family Firms by Period of Foundation

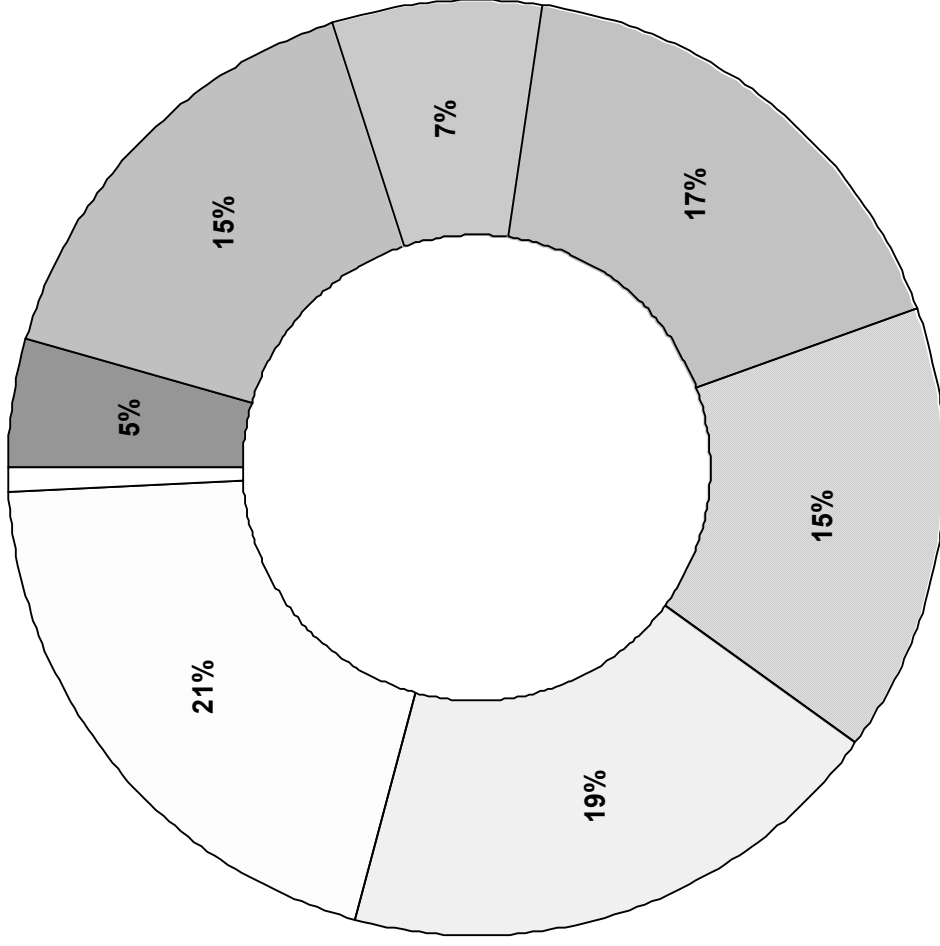


Share of Family Owned Enterprises in Percent of Remaining Firms Founded in the Given Period



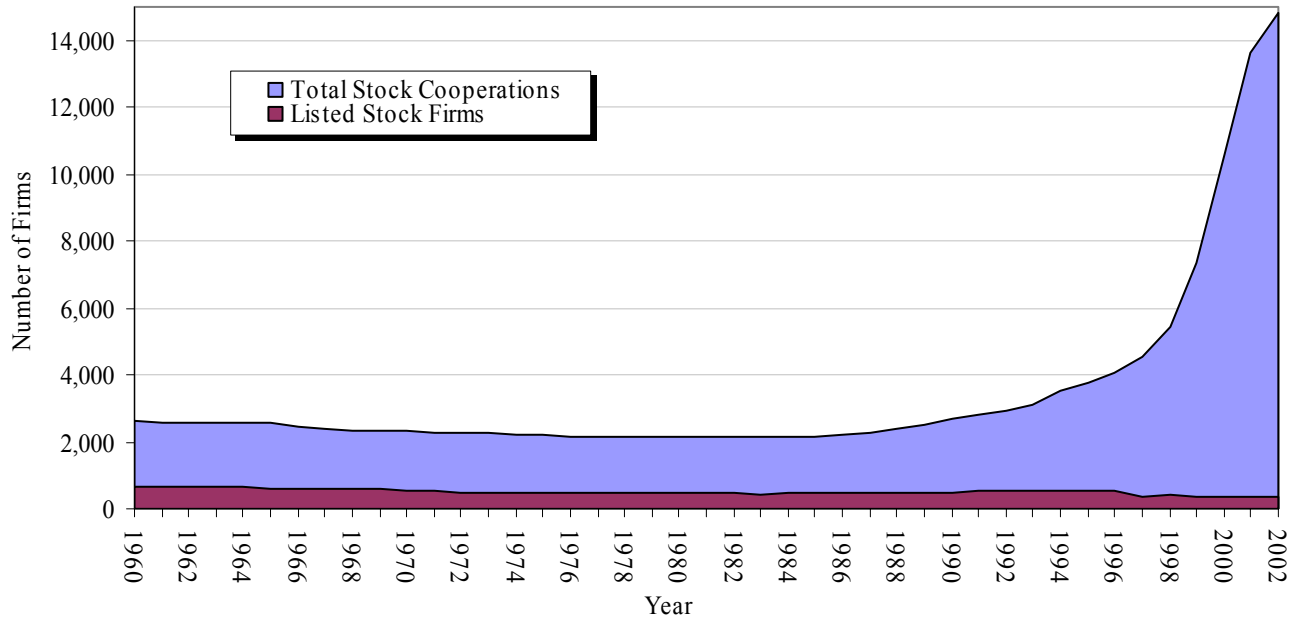
Source: Klein (2000)

Control of the 110 Biggest German companies, 1958/59



- ownership control
- control by one majority stockholder: family
- control by one majority stockholder: German companies
- control by one majority stockholder: civil service
- control by one majority stockholder: foreign companies
- control by a couple of minority stockholders (GmbHs included, where capital does not belong to one family or one owner)
- manager control (conditional manager control included, ie, blocking minority stockholder)
- not classified

Listed Firms vs Total Stock Corporations, 1960-2002



Source: Deutsche Bundesbank, 1976 and various years; Deutsche Börse, Annual Report 1992; Statistisches Bundesamt, yrs. 1989 - 1995; DAI-Factbook, May 2003

Table 1. Firm Performance and Executive Board Turnover, 1895-1913

Executive board turnover (%)	Eq. 1b	Eq. 2b	Eq. 3b
ROA	-0.430*** (0.094)	-0.374*** (0.126)	-0.370*** (0.125)
Loss-making (ROA < 0)	0.056*** (0.014)	0.047*** (0.018)	0.046*** (0.018)
Supervisory board turnover (%)	0.050*** (0.004)	0.050*** (0.004)	0.050*** (0.004)
Total number of executive board (VOR) members	-0.002 (0.007)	-0.002 (0.007)	-0.001 (0.007)
Total liabilities (millions)	-0.000 (0.001)	-0.000 (0.001)	-0.000 (0.001)
<i>Bank director on firm's AR</i>			
V2AR		-0.011 (0.017)	
V2AR * ROA		-0.103 (0.168)	
V2AR * Loss-making		0.019 (0.025)	
<i>Type of bank with director on firm's AR</i>			
v2ar = 1			-0.019 (0.022)
v2ar = 2			0.015 (0.019)
v2ar = 3			-0.012 (0.038)
v2ar = 4			-0.165*** (0.040)
(v2ar = 1) * ROA			0.227 (0.220)
(v2ar = 2) * ROA			-0.579*** (0.212)
(v2ar = 3) * ROA			-0.941** (0.479)
(v2ar = 4) * ROA			0.976*** (0.329)
(v2ar = 1) * Loss-making			0.001 (0.035)
(v2ar = 2) * Loss-making			0.019 (0.033)
(v2ar = 3) * Loss-making			-0.072 (0.059)
(v2ar = 4) * Loss-making			0.122** (0.058)
<i>Listed in Berlin</i>			
Dummy	-0.003	0.017	0.011

	(0.029)	(0.045)	(0.046)
ROA	-0.220	-0.232	-0.471*
	(0.265)	(0.269)	(0.276)
Loss-making	-0.041	-0.051	-0.070
	(0.051)	(0.052)	(0.053)
V2AR		-0.018	
		(0.038)	
v2ar = 1			-0.006
			(0.049)
v2ar = 2			-0.030
			(0.045)
v2ar = 3			-0.002
			(0.053)
v2ar = 4			0.060
			(0.061)
<i>Year dummies</i> (all years included, not reported)			
1901	-0.067***	-0.066***	-0.067***
	(0.022)	(0.022)	(0.022)
1908	-0.044**	-0.042*	-0.041*
	(0.022)	(0.022)	(0.022)
1909	-0.042*	-0.041*	-0.038*
	(0.022)	(0.022)	(0.022)
Observations	4274	4274	4274
R2 (within)	0.058	0.059	0.069

Notes: Standard errors in parentheses. Fixed effects regressions, including a constant term (not reported). * significant at 10%; ** significant at 5%; *** significant at 1%. Only the statistically significant year indicators are reported, though all but the comparison year (1895) are included in the regressions.