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## Abhandlungen

### **Carsten Burhop und Sibylle Lehmann-Hasemeyer: Börsengeschichte – Einführung**

**Abstract:** In this introduction, we review the state of the art of stock market history in Germany and preview the main findings of the articles published in this special issue. In Germany, scholars have long focused on institutional aspects of stock market history. Yet, starting in the late 1990s, quantitative work also started to take-off. Some of the articles published in this special issue go further down this road. Moreover, several of the following papers deal with the history of German stock markets during the interwar period, a period so far neglected by research.

**JEL-Codes:** N 23, N 24

**Keywords:** Stock markets, financial markets, financial history, Börse, Finanzmärkte, Finanzgeschichte

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### **Carsten Burhop, David Chambers, Brian Cheffins: The Rise and Fall of the German IPO Market, 1870-1938**

**Abstract:** This study of over 1,000 initial public offerings (IPOs) on the Berlin stock exchange from German unification to the eve of World War II draws attention to the importance of regulation and deepens our understanding of German stock market development. An increasingly exacting regulatory environment from the early 1880s to 1914 made a vital contribution to the higher likelihood of firms going public surviving. In the inhospitable regulatory setting of the 1930s, IPO activity drew to a halt and the development in the German stock market over the preceding decades reversed. As a complement to our analysis of the impact of regulation, we document the increased involvement of leading universal banks (D-banks) in the IPO market over the whole period.

**JEL-Codes:** N 23, N 24, G 18, G 24, K 22

**Keywords:** Germany, Financial History, Regulation, Corporate Law, Stock Markets, Deutschland, Finanzgeschichte, Regulierung, Gesellschaftsrecht, Börse

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**Boris Gehlen: Zielkonflikte bei Aktienerstmissionen? Regulierung und Zulassungspraxis am Beispiel der Berliner Börse (1870 bis 1932)**

**Abstract:** The law & finance literature often assumes that financial institutions in Germany, especially in the stock market, were less workable than for example in the U.S. or Great Britain due to extensive state regulation. This article analyses the regulation and admission to listing practices for (initial) public offerings in Germany from 1870 to 1932. It argues, by contrast, that state regulation in the German stock market largely enabled self-regulation and that a closer look at market practices indicates that the written law only offered a framework and left the stock exchanges great scope for manoeuvre. In the end, the German regulatory system came close to what law & finance literature describes as a most efficient market order.

**JEL-Codes:** G 24, G 28, K 15, K 22, N 23, N 24, N 43, N 44

**Keywords:** financial markets, self-regulation, stock market, IPO, Finanzmärkte, Selbstregulierung, Börse, Aktienerstmissionen

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## **Felix Selgert: Börsenzulassungsstellen, Reichsregierung und die (Selbst-)Regulierung der Mehrstimmrechtsaktie, 1919-1937**

**Abstract:** The German system of corporate governance changed considerably after the end of the Great War. This change was, among other things, marked by the rise of shares with multiple voting rights, often concentrated in the hands of incumbent business leaders. The development was publicly criticized by the promoters of a more equal corporate constitution and led the Imperial government as well as stock exchanges to consider reform. The article traces this debate based on source material from the Bundesarchiv and the Geheimes Staatsarchiv Preußischer Kulturbesitz. In doing so, I find that, contrary to John Coffee's claim, public regulation followed the practice of private regulation until the late 1920s but that the latter was dismissed as a role model during the Great Depression. The quantitative evidence furthermore shows that public as well as private actors achieved their regulatory targets. Yet, these targets did not include the full removal of shares with multiple voting rights.

**JEL-Codes:** G 32, G 34, G 38, N 24, N 44

**Keywords:** Corporate governance, multiple voting rights, regulation, stock exchange, Mehrstimmrechte, Regulierung, Börsenzulassung

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## **Christine Trampusch: Liberal Financial Markets in the Interest of *Staatskredite* – A Process-Tracing Study of the Link between Sovereign Debt Policy and the 1908 Bourse Law Reform in the German Empire**

**Abstract:** This study of the reform of the German Bourse Law in 1908 argues that the “self-undermining negative policy feedback effects” of the initial Bourse Law of 1896 on the market for Imperial and state bonds explain why exchange regulation was liberalized although the dominant political forces, the Conservatives and the Clericals, were opposed to bourses and capital markets. Based on an original assessment of primary documents, the study uses the method of explaining-outcome process tracing to show that the initial Bourse Law caused losses to the Imperial government and the large banks; this induced both actors to remove the prohibition of speculation. Because the German Empire can be viewed as a kind of laboratory for (first) treatment effects on financial market regulation of the sovereign debt market, this study contains lessons for understanding the relationship between states and financial markets in general.

**JEL-Codes:** G 18, H 63, N 23, N 43

**Keywords:** Financial market regulation, German Empire, process tracing, public debt, speculation, Finanzmarktregulierung, Deutsches Reich, Prozessanalyse, öffentliche Verschuldung, Spekulation

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### **Angela Bol: Die Aktionärsstruktur der Deutschen Bank, 1870-1929**

**Abstract:** I examine the ownership of Deutsche Bank between 1870 and 1930 by using shareholder lists of the general meetings from the archive in Berlin. I show that Deutsche Bank had more than 200 shareholders and was mainly widely held. The bank had no single dominant shareholder owning more than 25 percent of shares. However, attendance at general meetings was low and shareholders remained mostly anonymous. As a consequence, the general meetings of Deutsche Bank were dominated by banks and inside shareholders. Banks – holding shares predominantly as custodians of other investors – played an important role in affecting the outcome of the general meeting.

**JEL-Codes:** G 1, G 2, G 3, G 30, G 32

**Keywords:** Financial markets, corporate finance, ownership structure, financial institutions, corporate governance, Deutsche Bank, Finanzmärkte, Unternehmensfinanzierung, Aktionärsstruktur, Finanzinstitutionen

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### **Alexander Opitz: Reichstag Connections in Pre- and Interwar Germany**

**Abstract:** This article documents widespread connections between stock companies and active or retired politicians in Germany during two distinct political regimes: constitutional monarchy and democracy. These differed largely regarding possible channels of influence, along with the power of the parliament. Despite the theoretical differences, the overall share of connected firms is approximately the same, implying that linking up with the Reichstag was already attractive in Imperial times. Moreover, the prevalence of political connections varied largely between sectors and political parties.

**JEL-Codes:** N 23, N 24, P 16, G 10

**Keywords:** Political Connections, Imperial Germany, Weimar Germany, politische Beziehungen, Deutsches Kaiserreich, Weimarer Republik

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### **Tobias A. Jopp: How Does the Public Perceive Alliances? The Central and Allied Powers in World War I**

**Abstract:** World War I was fought by numerous countries siding together as the Central Powers and, respectively, the Allied Powers. The former began with the German Empire and Austria-Hungary and grew to four allies when the Ottoman Empire entered the scene in late 1914 and Bulgaria in late 1915; the latter centred on the alliance between England, France, and Russia and was informally extended to many more countries as they entered into the war ad-hoc by signaling common interests with the core Allied Powers. This article addresses a neglected dimension of the alliance formation phenomenon, namely how alliances were perceived by the public, in contrast to the perceptions of political and military leaders. Were the Central and Allied Powers perceived to be credible alliances – monolithic blocks – in the eyes of contemporaries? We seek to determine the degree of “alliance integration” among pairs of countries by applying cointegration analysis based on prices for securities. It is assumed that the prices of countries perceived as “integrated” should show signs of co-movement. In particular, we focus on the Amsterdam market for foreign government bonds providing us with a neutral perspective. Our analysis is based on the yields for representative bonds traded by 13 belligerent countries not only during the war, but also before and after. Among other findings, we cannot corroborate that investors simply recognized two monolithic blocks fighting the war against each other.

**JEL-Codes:** F 50, G 12, G 41, H 49, N 14, N 24

**Keywords:** Alliances, bond yields, capital market, cointegration, First World War, public opinion, sovereign debt, Bündnisse, Anleiherendite, Kapitalmarkt, Kointegration, Erster Weltkrieg, öffentliche Meinung, Staatsschulden

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## **Forschungs- und Literaturberichte**

### **Martijn Lak: “A Chinese Wall along our Eastern Border” – Allied Occupation Policy in Germany and its Consequences for Dutch-German Trade Relations, 1945-1949**

**Abstract:** After the unconditional surrender of the Third Reich in May 1945, Germany no longer existed as a sovereign, independent nation. It was occupied by the four Allied powers: France, Great Britain, the United States and the Soviet Union. When it came to the postwar European recovery, the biggest obstacle was that the economy in Germany, the dominant continental economic power before the Second World War, was at an almost complete standstill. This not only had severe consequences for Germany itself, but also had strong economic repercussions for surrounding countries, especially the Netherlands. As Germany had been the former's most important trading partner since the middle of the nineteenth century, it was clear that the Netherlands would be unable to recover economically without a healthy Germany. However, Allied policy, especially that of the British and the Americans, made this impossible for years. This article therefore focuses on the early postwar Dutch-German trade relations and the consequences of Allied policy. While much has been written about the occupation of Germany, far less attention has been paid to the results of this policy on neighbouring countries. Moreover, the main claim of this article is that it was not Marshall Aid which was responsible for the quick and remarkable Dutch economic growth as of 1949, but the opening of the German market for Dutch exports that same year.

**JEL-Codes:** N 44, F 10

**Keywords:** Germany, Netherlands, occupation, Allied occupation policy, Dutch-German trade relations, Marshall Aid, economic recovery, Ruhr area, Deutschland, Niederlande, Besatzung, Alliierte Besatzungspolitik, Deutsch-niederländische Handelsbeziehungen, Marshall Plan, Wiederaufbau, Ruhrgebiet

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**Gunnar Take: „One of the bright spots in German economics“ Die Förderung des Kieler Instituts für Weltwirtschaft durch die Rockefeller Foundation, 1925-1950**

**Abstract:** This paper analyses the relationship between the German Kiel Institute of World Economics and the Rockefeller Foundation in the years 1925-1950. It focuses on the role of politics in the promotion of science and shows the great difficulties the foundation had in developing a strategy to react to the Nazi's seizure of power in 1933. The Kiel Institute disguised itself as an unpolitical and "objective" institute and managed to regain support after 1934. During the Second World War, the Rockefeller Foundation abandoned the idea of science as an area detached from politics by definition. In the late 1940s, it carefully reassessed the German academic landscape and, in the case of the Kiel Institute, came to the conclusion not to resume a significant amount of support.

**JEL-Codes:** B 27, N 34

**Keywords:** Economics, promotion of science, National Socialism, Germany, USA, Wirtschaftswissenschaften, Wissenschaftsförderung, Nationalsozialismus, Deutschland

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