

May 4 und 5. 2001 in Bendorf (Rhine)

The following presentations were held and discussed in Bendorf (Rhine) on May 4 and 5, 2001:

1. Marketing and institutional economics - elements of a theoretical concept and starting points for empirical testing

Prof. Dr. Rolf Weiber, University of Trier

The aim of the lecture was to derive an integrated theoretical framework for marketing on the basis of information-economic considerations, which can map and explain the behaviors of suppliers and consumers. So far, in the information-economics-oriented marketing literature, the customers with their information and uncertainty problems have been placed one-sidedly at the center of the theoretical considerations. In addition, the considerations mainly focused on decision-making objects that affect the efficiency of actions. An expanded theoretical framework should therefore consider not only the customer, but also the information and uncertainty problems of the providers. In addition to efficiency, the effectiveness of actions must also be taken into account from which the uncertainty about the efficiency and effectiveness of decisions arises as a common basis for orientation. These expansions must be seen against the background of an individual with limited rationality who bases his decision-making behavior on subjective levels of demands. The decision-making process of the provider and the customer can be broken down into the perception of the initial situation, the information decision with a corresponding reduction in uncertainty and the decision to act, in accordance with the tripartite division of information economics. The comparison of this decision-making process with the effectiveness and efficiency aspects results in a consistent analysis framework for the behavior of suppliers and customers. On the side of the customer, the performance identification can be identified as an embodiment of the effectiveness aspect and the performance evaluation as an embodiment of the efficiency aspect. On the provider side, a distinction must be made in this connection between service marketing with the service concept and service transfer (effectiveness aspect) and service provision (efficiency aspect). On the basis of this theory framework, existing information deficits can be systematized and explained on the supply and demand side, information strategies can be derived and decision models can be designed. On the provider side, a distinction must be made in this connection between service marketing with the service concept and service transfer (effectiveness aspect) and service provision (efficiency aspect). Based on this theoretical framework, existing information deficits can be systematized and explained on the supply and demand side, information strategies can be derived and decision models can be designed. On the provider side, a distinction must be made in this connection between service marketing with the service concept and service transfer (effectiveness aspect) and service provision (efficiency aspect). Based on this theoretical framework, existing information deficits can be systematized and explained on the supply and demand side, information strategies can be derived and decision models can be designed.

2. Industrial economic aspects of the wage and employment policy of companies

Prof. Dr. Hans-Jürgen Ramser, University of Konstanz

The traditional delimitation of the research subject of industrial economics with its focus on the analysis of the allocation of isolated partial markets with different structures necessarily leads to a certain limitation of their normative and positive meaningfulness. In extreme cases, the allocation to a goods market is more or less largely determined by what is happening on the relevant labor and capital markets. In the present article, interdependencies between the allocations on both markets are discussed using the example of various empirically interesting labor market / goods market constellations. An important aspect is that the wage and employment policy of a company is not only directly relevant to the balance on the labor market, Rather, it can also indirectly be an important instrument in competition on the goods market. Wage and employment decisions by companies, like financing decisions, can in principle be self-binding and thus hinder the entry of new competitors on the goods market. The interdependencies between the market structures that become visible in this way are of interest from a business perspective as well as from the perspective of competition policy. In detail, various aspects are discussed that are important for the empirical relevance of the considerations, for example the observation that an efficient innovation policy is often only the flip side of a corresponding personnel policy, that creates the necessary incentives for attracting creative employees at the expense of competitors. In this context, the often neglected question of the desirable and at the same time enforceable wage structure is addressed.

3. Delegation and strategic incentives for managers

Prof. Dr. Matthias Kräkel, Rheinische Friedrich-Wilhelms-Universität Bonn

As known from agency theory, the separation of property and management can result in significant welfare losses. Fershtman / Judd (1987) and Sklivas (1987) have shown, however, that delegating management to a manager from an owner's point of view can be beneficial for the purpose of self-loyalty: Without delegation to a manager, an owner would run the business himself and as a profit maximizer appear on the market. However, through the delegation in conjunction with an explicit incentive contract, the owner can commit to not maximizing profit, which can be rational for strategic reasons. In particular, for the Cournot competition, a delegation associated with an incentive contract that places positive emphasis on sales, is beneficial for owners. The lecture builds directly on the work of Fershtman / Judd (1987) and Sklivas (1987). Instead of the usual Cournot or Bertrand competition, an alternative form of oligopolistic competition is considered - a kind of tournament competition. The following results on strategic delegation and incentives differ significantly from the previous results: (1) There are asymmetrical partial game-perfect equilibria, although the game structure itself is completely symmetrical. (2) With these asymmetrical balances, one owner chooses a positive weight for sales in the optimal incentive contract, while the other owner chooses a negative weight. (3) In deterministic production technology, one owner even induces a maximization of sales for his manager, while the manager of the other owner is completely discouraged as a result and leaves the competition. (4) Depending on the form of the tournament competition, both owners choose either for or against a delegation of management to a manager.

4. Information efficiency of capital markets

Prof. Dr. Klaus Spremann, University of St. Gallen

The concept of information efficiency is linked to the thesis that price formation would anticipate everything quickly, completely and correctly. The "market efficiency hypothesis" MEH had the character of a fundamental perspective, particularly in financial markets. It allowed various arguments to be made to logically complete the "teaching building". There were also many reasons that MEH should also do justice to reality. Now, the information efficiency of financial markets, namely the price formation for shares in larger companies, has recently been seriously questioned from an empirical perspective. However, the question associated with information efficiency does not only have the answer: "For theoretical reasons, Results like Baber and Odean's "Trading is Hazardous to Your Wealth". 6. (Larger) divergences between the real economy and the financial world. It means price bubbles; Keywords: wealth effect, Blanchard and Watson 1982, and the question of whether bubbles can be "managed". 7. Survival and evolution: selection effects in a changing market. The overview underlines that it is not a question of whether a particular market is now information-efficient or not, but that more than two paradigms on the topic (meanwhile quite extensive) have been expanded.