

Table of Contents

Foreword.....	V
Preface	VII
Executive Summary.....	IX
List of Abbreviations	XIII
List of Figures	XV
List of Tables	XVII
List of Symbols	XIX
List of Formulas	XXI
1 Introduction.....	1
1.1 Problem Definition and Objective	1
1.2 Scope of Work.....	2
2 Financial Communication in the Context of Information Economics	5
2.1 Introduction to New Institutional Economics.....	5
2.2 Introduction in the Principal-Agent Problem.....	8
2.3 Financial Communication as Consequence of Information Asymmetry.....	13
3 Financial Communication in Small and Medium-Sized Enterprises.....	23
3.1 Characteristics of German Small and Mid-Caps	23
3.2 Financing in SMEs	26
3.3 Financial Communication Partners for SMEs.....	31
4 Patents in Financial Communication	37
4.1 Types of Patents	37
4.2 Process of Patent Application	40
4.3 Relevance of Patents for Investors	42
5 Empirical Analysis of Patent's Relevance for Financial Communication... ..	47
5.1 State of Research.....	47
5.2 Hypotheses.....	48
5.3 Data and Methodology	49
5.3.1 Data Collection.....	50

5.3.2	Event Study Approach	51
5.3.3	Criteria for Choosing an Event.....	53
5.3.4	Descriptive Statistics.....	55
5.3.5	Calculation of Abnormal Returns	58
5.3.6	Significance Tests.....	60
5.4	Results of Empirical Analysis	62
5.4.1	Results of Empirical Analysis per International Patent Classification.....	66
5.4.2	Results of Empirical Analysis per Industry Sector	69
5.4.3	Results of Empirical Analysis per Publication Years	73
5.4.4	Results of Empirical Analysis per Sales.....	76
5.4.5	Results of Empirical Analysis per Employees.....	78
6	Conclusion and Outlook	81
	Bibliography	83
	Appendix 1: Empirical Analysis	95