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Appendices

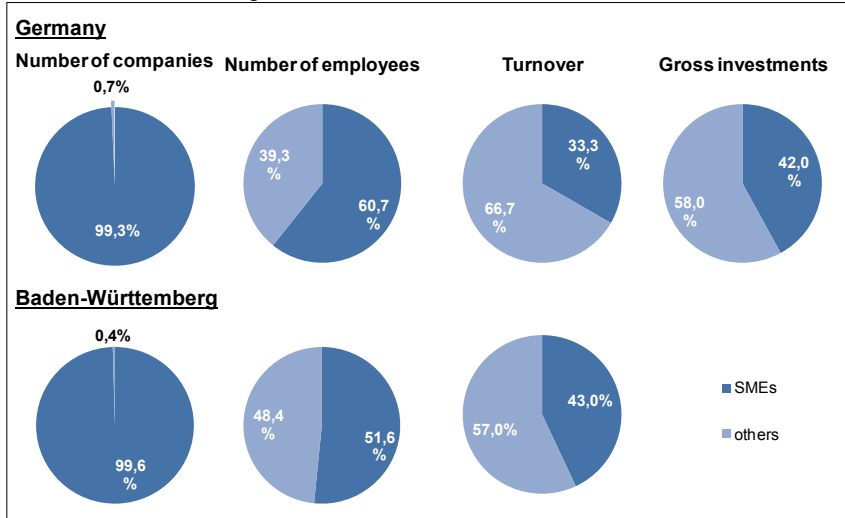
Appendices-Figure 1: Analysis of Mittelstand definitions to decide on the definition of the work

Author (year) of the publication analysed	Definition of Mittelstand	Analysis of definition with regard to common qualitative criteria identified by Hausch (2004)
Becker, and Fischer et al. (2008, p. 21)	<p>“Mittelständische companies are:</p> <ul style="list-style-type: none"> • owner-/family-managed companies, • externally-managed companies with up to roughly 3,000 employees and/or a turnover of roughly 600 Mio. Euro and • companies that have both defining features.” 	<ol style="list-style-type: none"> 1) Unity of ownership and management 2) Orientation of management towards individual person(s) 3) Economic and legal independence of the company 4) Limited size
Institut für Mittelstandsforschung (2018b)	<p>“IfM Bonn defines Mittelstand via unity of ownership and management. ... the definition of Mittelstand is operationalised as follows: In a mittelständische company</p> <ul style="list-style-type: none"> • up to two natural persons or their family members hold at least 50 % of the shares of a company (directly or indirectly) and • these natural persons are members of the management board.” • Illustration of the differences of Mittelstand and SMEs includes that SMEs that are dependent upon another company do not fulfill the Mittelstand definition 	<ol style="list-style-type: none"> 1) Broader view: significant level of unity of ownership and management 2) Apart from 1) not included in definition 3) Indirectly included 4) Not included in definition

Gonschorek (2009a, pp. 44–46)	<p>Outline results in the following definition:</p> <p>“Mittelständische companies are family businesses, in that the owners as natural persons significantly determine the corporate policy via the management of the company and/or the company’s general meeting and/or the supervisory board.” (p. 45)</p>	<ol style="list-style-type: none"> 1) Broader view: significant influence of owners on management (directly or indirectly) 2) Apart from 1) not included 3) Not included in definition 4) Not included in definition
Khadjavi (2005, pp. 53–58)	<p>Outline includes the following definition:</p> <p>“The following three characteristics conduce to delineating the object of research:</p> <ul style="list-style-type: none"> • vast unity of ownership and management • no listing on the stock exchange • legal (no branch) and economic (no dependence on parent companies or a network of companies) independence.” (p. 56) • Exclusion of small companies in the style of the definition of the EU commission (companies with a turnover of less than 10 Mio. Euro and less than 50 employees) 	<ol style="list-style-type: none"> 1) Broader view: significant level of unity of ownership and management 2) Apart from 1) not included 3) Included with illustration 4) Size limit as lower limit included in definition
Krol (2009c, pp. 17–20)	<p>Outline results in the following definition:</p> <p>“A mittelständische company in terms of this research thus is a company that is economically and legally independent and whose owners have a significant influence on the management of the company. In the ideal type these are companies, whose number of employees is between 10 and 499 and whose annual turnover is below 50 Mio. Euro.” (p.20)</p>	<ol style="list-style-type: none"> 1) Broader view: significant influence of owners on management 2) Apart from 1) not included 3) Included 4) Used as supplementary criterion
Tappe (2009, pp. 19–22)	<p>Target group of the work (p. 22):</p> <ul style="list-style-type: none"> • At least 100 employees • fundamental characteristics typical for Mittelstand, among 	<ol style="list-style-type: none"> 1) Indirectly touched upon but not explicitly included in definition 2) Indirectly included

	others owner-oriented companies as well as externally-managed companies <ul style="list-style-type: none">• legal and economic independence	3) Included 4) Size limit as lower limit for the target group
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Appendices-Figure 2: Percentage of small- and medium-sized entities in Germany and Baden-Württemberg



The percentages for Germany have been calculated on the basis of data from the Statistisches Bundesamt Deutschland (2018). This defines SMEs with a threshold of 250 employees and a turnover threshold of 50 million Euro based on the definition of the European Commission (20.5.2003).

The percentages for Baden-Württemberg are calculated on the basis of data from the Statistisches Landesamt Baden-Württemberg (2018a). In these statistics, only the employee threshold of 250 employees for SMEs is used. This slightly limits comparability as the data from Baden-Württemberg might include companies with less than 250 employees but a turnover of 50 million Euro or more. These companies are not included in the data for Germany.

Overall, the vast majority of companies in Germany and Baden-Württemberg are SMEs. Additionally, SMEs employ a majority of the employees and generate a considerable part of the turnover. Furthermore, a large percentage of the gross investments in Germany is done by SMEs. Data on gross investments in Baden-Württemberg is not available. Despite the differences in the exact values the data shows that SMEs are numerically significant for Germany and Baden-Württemberg.

Appendices-Figure 3: Overview of approach and key topics in literature on VBM in Mittelstand

Author (year)¹⁸⁶	Approach	Key topics related to recurrent themes
Gonschorek (2016c)	Drawing conclusions from literature	Drivers, hurdles and applicability of VBM in Mittelstand Adaptation of VBM concepts to mittelständische characteristics and how Mittelstand can apply VBM Empirical insights into application of VBM ¹⁸⁷
Nathani et al. (2016)	Empirical analysis on the basis of quantitative data	Empirical insights into companies' value creation
Gonschorek (2015b)	Drawing conclusions from literature	Drivers, hurdles and applicability of VBM in Mittelstand Adaptation of VBM concepts to mittelständische characteristics and how Mittelstand can apply VBM Empirical insights into application of VBM
Günther (2015b)	Drawing conclusions from literature	Drivers, hurdles and applicability of VBM in Mittelstand Adaptation of VBM concepts to mittelständische characteristics and how Mittelstand can apply VBM Empirical insights into application of VBM
Mafrowanda (2015)	Empirical analysis on the basis of qualitative data	Empirical insights into application of VBM
Oliveira (2014)	Empirical analysis on the basis of quantitative data	Empirical insights into companies' value creation
Günther (2014a)	Drawing conclusions from literature	Drivers, hurdles and applicability of VBM in Mittelstand Adaptation of VBM concepts to mittelständische characteristics and how Mittelstand can apply VBM Empirical insights into application of VBM
Wenzel (2014)	Empirical analysis on the basis of qualitative data	Empirical insights into application of VBM
Golsner (2012)	Empirical analysis on the basis of qualitative data	Drivers, hurdles and applicability of VBM in Mittelstand Adaptation of VBM concepts to mittelständische characteristics (focus on organisational factors)

¹⁸⁶Sorted by year in descending order

¹⁸⁷When empirical insights are mentioned as topic for a contribution whose approach is „drawing conclusions from literature“ this reflects that empirical insights gained by others are addressed.

Lehmann (2012)	(single case study) Empirical analysis on the basis of quantitative and qualitative data	Empirical insights into application of VBM Drivers, hurdles and applicability of VBM in Mittelstand Adaptation of VBM concepts to mittelständische companies (focus on the determination of the costs of equity capital) Empirical insights into application of VBM
Bahri et al. (2011)	Empirical analysis on the basis of quantitative data	Drivers, hurdles and applicability of VBM in Mittelstand Adaptation of VBM concepts to mittelständische characteristics and how Mittelstand can apply VBM Empirical insights into companies' value creation Empirical insights into application of VBM
Dixit (2011)	Empirical analysis on the basis of quantitative data	Empirical insights into companies' value creation
Print and Reynolds (2011)	Empirical analysis on the basis of quantitative data	Empirical insights into companies' value creation
Beck and Britzelmaier (2010)	Drawing conclusions from literature	Drivers, hurdles and applicability of VBM in Mittelstand Empirical insights into application of VBM
Becker et al. (2010a; 2010b)	Drawing conclusions from literature	Drivers, hurdles and applicability of VBM in Mittelstand Adaptation of VBM concepts to mittelständische characteristics and how Mittelstand can apply VBM Empirical insights into application of VBM Empirical insights into application of VBM
Bluhm and Martens (2009)	Empirical analysis on the basis of quantitative data	Empirical insights into application of VBM
Gonschorek (2009a), initial findings presented in Günther and Gonschorek (2008), overview of findings presented in Gonschorek and Günther (2011b)	Empirical analysis on the basis of quantitative data	Drivers, hurdles and applicability of VBM in Mittelstand Empirical insights into application of VBM
Krol (2009c), presenting initial findings in Krol (2007a) and Krol	Empirical analysis on the basis of quantitative data	Drivers, hurdles and applicability of VBM in Mittelstand Empirical insights into application of VBM

<p>(2009b), presenting an overview of findings in Krol and Wömpener (2009)</p>		
<p>Piontkowski (2009)</p>	<p>Empirical analysis on the basis of quantitative data</p>	<p>Empirical insights into application of VBM</p>
<p>Tappe (2009)</p>	<p>Empirical analysis on the basis of qualitative data</p>	<p>Drivers, hurdles and applicability of VBM in Mittelstand Empirical insights into application of VBM</p>
<p>Martens and Bluhm (2007)</p>	<p>Drawing conclusions from literature</p>	<p>Drivers, hurdles and applicability of VBM in Mittelstand Adaptation of VBM concepts to mittelständische characteristics and how Mittelstand can apply VBM</p>
<p>Breuer and Peyerl (2006)</p>	<p>Drawing conclusions from literature</p>	<p>Drivers, hurdles and applicability of VBM in Mittelstand Adaptation of VBM concepts to mittelständische characteristics and how Mittelstand can apply VBM</p>
<p>Khadjavi (2005), presenting an overview of findings in Khadjavi and Volery (2009)</p>	<p>Empirical analysis on the basis of qualitative data</p>	<p>Adaptation of VBM concepts to mittelständische characteristics and how Mittelstand can apply VBM Empirical insights into application of VBM</p>
<p>Arbeitskreis "Wertorientierte Führung in mittelständischen Unternehmen" der Schmalenbach-Gesellschaft für Betriebswirtschaft e. V. (2003a; 2004b; 2006), Schomaker and Günther (2006)</p>	<p>Drawing conclusions from literature</p>	<p>Adaptation of VBM concepts to mittelständische characteristics and how Mittelstand can apply VBM</p>
<p>Baxendale and Bowen (2001)</p>	<p>Drawing conclusions from literature</p>	<p>Drivers, hurdles and applicability of VBM in Mittelstand</p>
<p>Achleitner and Bassen (2000)</p>	<p>Drawing conclusions from literature</p>	<p>Drivers, hurdles and applicability of VBM in Mittelstand Adaptation of VBM concepts to mittelständische characteristics and how Mittelstand can apply VBM</p>

Roztock and Needy (1999)	Empirical analysis on the basis of qualitative data	Drivers, hurdles and applicability of VBM in Mittelstand Adaptation of VBM concepts to mittelständische characteristics and how Mittelstand can apply VBM
Bea and Thissen (1997)	Drawing conclusions from literature	Empirical insights into application of VBM Drivers, hurdles and applicability of VBM in Mittelstand Adaptation of VBM concepts to mittelständische characteristics and how Mittelstand can apply VBM

Appendices-Figure 4: Details on the aspects included in the outlines on the understanding of VBM in the relevant literature

Source	How addressed?	Aspects included	Details
<p>Becker et al. (2010b)</p>	<ul style="list-style-type: none"> • Underlying the paper addressed briefly • Insight into understanding from illustration of VBM for Mittelstand 	<ol style="list-style-type: none"> 1) focus of management on monetary company value, holistic understanding of management 2) emphasis on interests of owners under consideration of other stakeholders 3) value creation 	<p>p. 114: besides focus on long-term increase of the company value focus on sustainability, can secure the long term viability of mittelständische companies (1, 4, 5)</p> <p>p. 115 - understanding underlying the contribution: "Unter werorientierter Unternehmensführung wird im vorliegenden Beitrag ein ganzheitliches Management- und Controllingssystem verstanden, welches auf nachhaltiges Wachstum des Unternehmenswertes ausgerichtet ist." → VBM in this paper understood as holistic system of management and control, which is focused on a sustainable growth of the company value (1, 5)</p> <p>p. 116: monetary understanding of company value becomes evident from reference to the discounted cashflow method (1)</p>

Notes on the table:
 The following table displays how the relevant literature on VBM in Mittelstand addresses the understanding of VBM and which aspects are touched upon. The column on the "Aspects included" is formulated in a way that synthesises the aspects referred to by all or a majority of the authors. These are the following aspects:

- 1) focus of management on monetary company value, holistic understanding of management, includes decisions
- 2) emphasis on interests of owners under consideration of interests of other stakeholders
- 3) value creation when costs of equity and debt capital are exceeded
- 4) value shall be increased/maximised
- 5) VBM has long-term focus, secures existence

The aspects included for each of the contributions reflect the aspects addressed by the individual author(s). Aspects that are not addressed by this author(s) are omitted. In addition, the different views in relation to whether the value shall be increased and/or maximised are expressed by amending this aspect on the basis of the terms used by the individual author(s). The column "Details" reflects the content of the text passages from which the aspects have been derived (formulation close to the text). The number in brackets at the end shows the relation to the synthesised aspects.

		<p>when costs of equity and debt capital are exceeded</p> <p>4) value shall be increased</p> <p>5) VBM has long-term focus, secures existence</p>	<p>p. 116: scepticism in Mittelstand towards basic idea of VBM, based on negative view of shareholder value concept, which is interpreted as one-sided orientation towards short-term profit maximisation, shareholder value essentially focused on sustainable realisation of profits, new understanding of VBM clearly based on sustainable increase of the company value shall be established (4, 5)</p> <p>p. 116: a value-driver model for Mittelstand needs to consider interests of stakeholders besides the interests of the owners, needs to emphasise the sustainable perspective and be adjusted to the individual resource situation by mathematical simplification under retention of the methodological consistence (2, 5)</p> <p>p. 117: orientation towards long-term increase of the company value shall be applied by Mittelstand, does not only support the overall objective of securing the long-term viability of the company but also have a positive effect on secondary objectives such as e.g. employee or customer satisfaction (2, 4, 5)</p> <p>pp. 117-118: monetary understanding of company value becomes evident from outline of the determination of value creation (1)</p> <p>p. 117: an increase of the company value is only achieved when results exceed the expected returns of all capital providers of the company (1, 3, 4)</p>
<p>Golsner (2012)</p>	<ul style="list-style-type: none"> Understanding of VBM underlying the thesis explicitly stated in introduction (briefly) 	<p>1) focus of management on monetary company value, holistic understanding of</p>	<p>p.1 - understanding underlying the contribution: „Wie aus diesem Titel hervorgeht, geht es in der vorliegenden Dissertation um Wertmanagement, verstanden als das systematische und nachhaltige Management der Wertsteigerung des Unternehmens im monetären Sinn.“ → VBM understood as systematic and sustainable management of the increase of the value of the company in a monetary sense (1, 4, 5)</p>

	<ul style="list-style-type: none"> • understanding of value addressed in a respective section, with a paragraph explicitly stating the underlying thesis, reference to understanding of VBM • Further insight into understanding of VBM from illustration of fundamentals of VBM in a respective section 	<p>management</p> <p>2) not addressed in context of outlining the understanding</p> <p>3) value creation when costs of equity and debt capital are exceeded</p> <p>4) value shall be increased</p> <p>5) VBM has long-term focus</p> <p>→ overall focus on understanding VBM in general, no reference to Mittelstand in this context</p>	<p>p. 12: while there is a plurality of understandings of value, it shall be understood as economic value at this point, this means that value is regarded from a financial perspective (1)</p> <p>p.13: the term VBM means the management of the economic value of a company, the objective of the management then is to work systematically on those factors which increase this economic value, which expresses how attractive a company is for economic agents (1)</p> <p>p. 15: value in this dissertation is understood in a monetary sense. Value in a financial sense is regarded as „objective“ construct and the methods to determine this value are based on „objective“, which means generally accepted methods (1)</p> <p>p. 21: reference to definition of the value of an asset which puts emphasis on cashflows, company value as net present value of future free cashflows (1)</p> <p>p. 23: reference to a later understanding of integrated VBM as indicator for understanding as holistic management (1)</p> <p>p. 22: company value equates to the net present value of free cash flow (1)</p> <p>p. 23: includes key element of all models of residual profit, economic profit is only achieved when the return on the capital employed is higher than the related costs of capital, this shows that growth only generates value if the related returns exceed the costs of capital (3)</p> <p>p. 31 finally objective of an effective VBM is to influence the increase of the company value positively, then purposefully influencing the factors</p>
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			<p>that have an influence on this and systematically working on an improvement of these factors is understood as VBM (1)</p> <p>p. 32: investments need to be profitable in the sense that they achieve returns that are higher than their costs of capital (3)</p> <p>p.33: value-increasing projects i.e. projects where the returns are higher than the costs of capital (3)</p> <p>pp. 34,36-37: repeated reference to the need for returns being higher than the costs of capital (3)</p> <p>pp. XI, 1, 7, 279-280, 285, 287-288: understanding as holistic management concept also becomes evident from the strong emphasis on the organisational context to be considered to implement an effective VBM concept, this is the key focus of the empirical research and is among others expressed on the pages referred to (1)</p>
<p>Gonschorek (2009a)</p> <ul style="list-style-type: none"> • paragraph explicitly stating the understanding underlying the thesis • Details for illustration on the next few pages 		<p>1) focus of management on monetary company value, holistic understanding of management, includes decisions</p> <p>2) emphasis on interests of owners under consideration of interests of other stakeholders</p>	<p>p. 23 - understanding underlying the contribution: "Im Kontext dieser Arbeit wird unter wertorientierter Unternehmensführung die operative und strategische Ausrichtung des Unternehmens an der Maximierung des Unternehmenswertes verstanden. Dabei entspricht der Unternehmenswert dem Barwert derjenigen Cashflows, welche an die Eigenkapitalgeber des Unternehmens ausgeschüttet werden können. Unternehmen erzielen einen ökonomischen Mehrwert, wenn die erwirtschafteten Ertragsüberschüsse vor Fremdkapitalzinsen die Gesamtkapitalkosten bzw. Die Ertragsüberschüsse nach Fremdkapitalzinsen die Eigenkapitalkosten übersteigen." → operative and strategic orientation of the company towards the maximisation of the company value, company value is the net present value of the cashflows that can be distributed to the equity investors of the company, companies realise an economic added value when the profits gained before interests on borrowed capital exceed the total costs of capital and when the profits gained after</p>

		<p>3) value creation when costs of equity and debt capital are exceeded</p> <p>4) value shall be maximised, increased</p> <p>5) VBM has long-term focus</p>	<p>interests on borrowed capital exceed the costs of equity capital (1, 2, 3, 4)</p> <p>p. 24: objective to maximise company value only achievable when interests of all stakeholders are considered (2, 4)</p> <p>p. 25: VBM as management philosophy for the whole company, creates an integrated framework for the multiple tasks in a company, provides guiding principles for each managerial decision (1)</p> <p>p. 26: increase of the company value in the long run (4, 5)</p>
<p>Gonschorek (2015b)</p> <ul style="list-style-type: none"> • Understanding VBM addressed briefly • Insight into understanding from illustration of the origin and characteristics of VBM 		<p>1) focus of management on monetary company value, holistic understanding of management, includes decisions</p> <p>2) emphasis on interests of owners under consideration of interests of other stakeholders</p> <p>3) value creation when costs of equity and debt capital are exceeded</p> <p>4) value shall be</p>	<p>p. 496: company value increasingly the objective of strategic considerations (1, 5)</p> <p>p. 496: long-term increase of the company value can only be achieved under consideration of all stakeholder groups, consistent orientation of decisions towards basic idea of VBM strengthens existence of the company as well as jobs, interests of stakeholders as auxiliary condition to the increase of value and to be considered by management (1, 2, 4)</p> <p>p. 497: VBM needs to be understood as long-term concept (5)</p> <p>p. 497: objective of VBM is to increase the company value as much as possible to secure future competitiveness, focus on future successes to the owners (2, 4)</p> <p>p. 497: all management decisions shall be oriented towards the company value (1)</p> <p>p. 498: long-term focus of VBM suits Mittelstands long-term orientation (5)</p>

		<p>increased VBM has long-term focus, secures existence</p>	<p>p. 500: VBM as management philosophy, which includes that all decisions of the company, strategic as well as operative ones, shall be oriented towards the company value (1, 5)</p> <p>p. 500: for an increase of the company value the return on capital employed needs to be higher than the costs of capital, then there is an increase of the company value and the superior objective to secure the existence of the company in the long-run is achieved (3, 4, 5)</p> <p>p. 503-506 monetary understanding of company value becomes evident from outline of how the increase of the company value can be measured (1)</p>
<p>Gonschorek (2016c)</p> <ul style="list-style-type: none"> • Understanding briefly addressed on general level • Insight into understanding from introduction and outline of VBM in Mitteilstand 		<p>1) focus of management on (monetary) company value, holistic understanding of management, includes decisions</p> <p>2) emphasis on interests of owners under consideration of interests of other stakeholders</p> <p>3) value creation when costs of equity and debt capital are exceeded</p>	<p>p. 141: company value can only be secured and/or created on the basis of sustainably living company values, the management of the company needs to balance the interests of different stakeholder groups (2)</p> <p>p. 141: value orientation: emphasis on owners, management oriented towards the development of the economic company value (1, 2)</p> <p>p. 141-142: discussion whether compatible with ethical corporate principles, in the long run a harmony of interest, objective to maximise company value can only be achieved when interests of all stakeholders are satisfied, objectives of different stakeholders as auxiliary condition to the superior value objective (2, 4)</p> <p>p. 147: value orientation not an end in itself but means to the achievement of the economic objectives increase of wealth, securing existence and independency (5)</p> <p>p. 147: VBM is a management philosophy that involves that all decisions of the company, strategic as well as operative ones shall be oriented towards the company value, thus a company is only successful if</p>

		<p>4) value shall be increased, maximised</p> <p>5) VBM has long-term focus, secures existence</p>	<p>it increases the company value sustainably (1, 4, 5)</p> <p>p. 150: for an increase of the company value the return needs to be higher than the costs of capital employed, which includes equity and debt capital (3, 4)</p> <p>p. 151: understanding of VBM as company wide scope of action includes a respective management and communication culture (1)</p> <p>p. 150-151: monetary understanding of company value only indicated by reference to common framework that uses monetary KPIs for the company value (1)</p> <p>p. 220-221: company value can be understood as monetary measure for economic sustainability, usually understood as net present value of future net returns (= discounted cashflow), thus recording all monetary measurable economic consequences in the long run (1, 5)</p> <p>p. 222: VBM tools provide improved support for decisions as well as corporate management (1)</p> <p>p. 222: for creation of company value profit alone is not sufficient as the costs of equity capital need to be earned in addition to the costs of debt capital, which are considered in annual profit (1, 3, 4)</p> <p>p. 224: value creation when return on capital covers at least the costs of capital (3, 4)</p> <p>p. 226: creation of value only possible when interests of other stakeholder groups are considered in the decision-making (1,4)</p> <p>p. 483: long-term focus (5)</p> <p>p. 488: value creation for the owners only when profit covers costs of</p>
<p>Günther (2014a)</p> <ul style="list-style-type: none"> • Understanding company value very briefly addressed • Insight into understanding of VBM from illustration of VBM as measure for economic sustainability 	<p>1) focus of management on monetary company value, includes decisions not addressed</p> <p>2) not addressed</p> <p>3) value creation when costs of equity and debt capital are exceeded</p> <p>4) value shall be created</p> <p>5) VBM has long-term focus</p>	<p>1) focus of management on monetary company value, includes decisions not addressed</p> <p>2) not addressed</p> <p>3) value creation when costs of equity and debt capital are exceeded</p> <p>4) value shall be created</p> <p>5) VBM has long-term focus</p>	<p>p. 150: for an increase of the company value the return needs to be higher than the costs of capital employed, which includes equity and debt capital (3, 4)</p> <p>p. 151: understanding of VBM as company wide scope of action includes a respective management and communication culture (1)</p> <p>p. 150-151: monetary understanding of company value only indicated by reference to common framework that uses monetary KPIs for the company value (1)</p> <p>p. 220-221: company value can be understood as monetary measure for economic sustainability, usually understood as net present value of future net returns (= discounted cashflow), thus recording all monetary measurable economic consequences in the long run (1, 5)</p> <p>p. 222: VBM tools provide improved support for decisions as well as corporate management (1)</p> <p>p. 222: for creation of company value profit alone is not sufficient as the costs of equity capital need to be earned in addition to the costs of debt capital, which are considered in annual profit (1, 3, 4)</p> <p>p. 224: value creation when return on capital covers at least the costs of capital (3, 4)</p> <p>p. 226: creation of value only possible when interests of other stakeholder groups are considered in the decision-making (1,4)</p> <p>p. 483: long-term focus (5)</p> <p>p. 488: value creation for the owners only when profit covers costs of</p>
<p>Günther (2015b)</p> <ul style="list-style-type: none"> • Understanding the underlying paper not di- 	<p>1) focus of management on monetary company value, includes decisions not addressed</p>	<p>1) focus of management on monetary company value, includes decisions not addressed</p>	<p>p. 150: for an increase of the company value the return needs to be higher than the costs of capital employed, which includes equity and debt capital (3, 4)</p> <p>p. 151: understanding of VBM as company wide scope of action includes a respective management and communication culture (1)</p> <p>p. 150-151: monetary understanding of company value only indicated by reference to common framework that uses monetary KPIs for the company value (1)</p> <p>p. 220-221: company value can be understood as monetary measure for economic sustainability, usually understood as net present value of future net returns (= discounted cashflow), thus recording all monetary measurable economic consequences in the long run (1, 5)</p> <p>p. 222: VBM tools provide improved support for decisions as well as corporate management (1)</p> <p>p. 222: for creation of company value profit alone is not sufficient as the costs of equity capital need to be earned in addition to the costs of debt capital, which are considered in annual profit (1, 3, 4)</p> <p>p. 224: value creation when return on capital covers at least the costs of capital (3, 4)</p> <p>p. 226: creation of value only possible when interests of other stakeholder groups are considered in the decision-making (1,4)</p> <p>p. 483: long-term focus (5)</p> <p>p. 488: value creation for the owners only when profit covers costs of</p>

	<ul style="list-style-type: none"> • Illustration of the origin and characteristics of VBM does not give clear insight into understanding • Some of the aspects addressed by others are briefly mentioned 	<p>pany value, holistic understanding of management, includes decisions 2) emphasis on interests of owners 3) value creation when costs of equity and debt capital are exceeded 4) value shall be created 5) VBM has long-term focus</p>	<p>equity capital (3, 4)</p> <p>p. 489-490: monetary understanding value becomes among others evident from outline of rationale underlying tools of VBM (1)</p> <p>p. 491: VBM addressing several management aspects, not replacing existing decision-making tools but additional perspective (1)</p> <p>p. 493: Mittelstand can benefit from an improved support for decisions (1)</p>
<p>Krol (2009b)</p>	<ul style="list-style-type: none"> • Understanding addressed in a respective section 	<p>1) focus of management on monetary company value, holistic understanding of management, includes decisions 2) emphasis on interests of owners under consideration of interests of other</p>	<p>p. 56: approach for corporate management with the objective to increase the company value for the owners (1, 2, 4)</p> <p>p. 58: substantial characteristic of VBM is its long-term focus (5)</p> <p>p. 58: management decisions are oriented towards increase of the company value, strengthens viability of the company sustainably, beneficial for other stakeholders, necessary to consider interests of other stakeholders (1, 2, 4, 5)</p> <p>p. 59: understanding oriented towards economic company value, interests of stakeholders shall not be neglected (1, 2)</p> <p>p. 60: not necessarily focus on maximisation of the company value but</p>

	<ul style="list-style-type: none"> • illustration in introduction • understanding addressed in a respective section, with a paragraph explicitly stating the underlying understanding • the thesis understanding summarised later 	<p>stakeholders</p> <p>3) value creation when costs of equity and debt capital are exceeded</p> <p>4) value shall be <u>increased</u>, maximised</p> <p>5) VBM has long-term focus, secures existence</p>	<p>depending on risk aversion of the owner-manager also objective to secure value or achieve a certain minimum value (4)</p> <p>p. 61: core intention of VBM is not primarily to determine the equity capital economically correct, it is rather about sustainably increasing the company value via entrepreneurial decisions (1, 5)</p> <p>p. 62: VBM serves the long-term preservation and successful advancement of the company (5)</p> <p>p. 63: excess value only when profit exceeds not only costs of equity capital but also expected interest on equity capital (3)</p>
<p>Lehmann (2012)</p>	<ul style="list-style-type: none"> 1) focus of management on monetary company value, holistic understanding of management, includes decisions 2) emphasis on interests of owners under consideration of interests of other stakeholders 3) value creation when costs of equity and debt capital are exceeded 	<p>1) focus of management on monetary company value (1, 4)</p> <p>p. 4: VBM designed and implemented in a strategic manner is a management and control concept for securing the survivability of the company in the long run, is a holistic framework for the manifold tasks in a company (1, 5)</p> <p>p.4: guideline for each individual management decision, achieved via constructive strategic decisions and their operative implementation (1)</p> <p>p.4: focus on the increase of the long-term company value as core motive for management (1, 4)</p> <p>p.4: not exclusively focused on interests of owners, value originates from cooperation of all stakeholders (2)</p>	<p>p. 3, 29, 30: all strategies and actions of the management need to be focused on an increase of the company value (1, 4)</p> <p>p. 4: VBM designed and implemented in a strategic manner is a management and control concept for securing the survivability of the company in the long run, is a holistic framework for the manifold tasks in a company (1, 5)</p> <p>p.4: guideline for each individual management decision, achieved via constructive strategic decisions and their operative implementation (1)</p> <p>p.4: focus on the increase of the long-term company value as core motive for management (1, 4)</p> <p>p.4: not exclusively focused on interests of owners, value originates from cooperation of all stakeholders (2)</p> <p>pp. 26-27 - understanding underlying the contribution: "Im Rahmen dieser Arbeit wird – in Anlehnung an Heger – unter dem Begriff der wert-</p>

		<p>ceeded 4) value shall be increased 5) VBM has long-term focus, secures existence</p>	<p>orientierten Unternehmensführung ein "ganzheitliches Management- und Controllingsystem, das auf nachhaltiges Wachstum des Unternehmenswerts ausgerichtet ist" verstanden. (footnote refers to Heger (2005), p. 33). Die Wertorientierung ist damit ein langfristig orientierter, kontinuierlicher Prozess "... welcher den Erfolg und das Überleben des Unternehmens im Sinne der strategischen Führung, ausgerichtet am monetären Unternehmenswert, garantieren soll." (footnote refers to Kunze (2008), p. 160) Die wertorientierte Unternehmensführung orientiert sich damit am Primärziel der monetären Wertschöpfung zugunsten der Eigentümer bzw. Aktionäre, und bezieht – unter expliziter Beachtung des Primärziels als notwendige Bedingung – auch die Interessen der Fremdkapitalgeber und weiterer maßgeblicher Anspruchsgruppen mit unmittelbarem Einfluss auf die Wertgenerierung ein." → in the style of Heger the term VBM is understood as holistic system of management and control that is focused on sustainable increase of the company value, value orientation is continuous process that is oriented towards the long run and shall guarantee the success and survival of the company in the sense of strategic management oriented towards the monetary company value, VBM is thus oriented towards the primary objective of monetary value creation in favour of the owners/shareholders and considers – under explicit consideration of the primary objective as inevitable condition – also the interests of outside creditors and other significant shareholders with immediate influence on the value creation (1, 2, 4, 5)</p> <p>p. 30: in VBM the long-term and future-oriented increase of the company value is at the centre of entrepreneurial thinking and action, value creation as permanent managerial task (1, 4, 5)</p> <p>p.30 with focusing all strategies and actions towards the increase of the company value the long-term existence of the company is secured (1, 4, 5)</p>
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	<ul style="list-style-type: none"> • Short reference in introduction • addressed in a respective section with an paragraph explicitly stating the underlying the thesis 		<p>p. 30: with focusing management on the increase of the company value the focus is put on the interests of the owners and the system of objectives is oriented towards them (1, 2, 4)</p> <p>p. 31-31: the value of the company only increases when the return of all investment projects of a company exceeds the minimum expected return of debt and equity investors (3, 4)</p> <p>p.233: in VBM long-term and future-oriented increase of the company value is prior objective of the company, all strategies and actions need to be oriented towards an increase of the company value, increase of the company value by cash flow exceeding minimum expected return of capital lenders, permanent managerial task (1, 3, 4, 5)</p>
<p>Tappe (2009)</p>	<ul style="list-style-type: none"> 1) focus of management on monetary company value, holistic understanding of management, includes decisions 2) emphasis on interests of owners under consideration of interests of other stakeholders 3) not addressed in context 	<p>p. 1: in its actual sense the increase/maximisation of an investment or the company value in general (1, 4)</p> <p>p. 63: definition of recommendations of action for people and accordingly the definition of tasks, processes and systems of those people to achieve a sustainable and long-term economic-monetary value creation and increase of value of the company, focus on monetary value (1, 4, 5)</p> <p>p. 66: Advocates of a focus on shareholder-value are of the opinion that owners bear the economical risk of the company and are thus entitled to the residual income (2)</p> <p>p. 66: focus of entrepreneurial action on the maximisation of the company value as prior financial objective (1, 4)</p> <p>p. 66: to sustainably increase the company value a company among others needs to consider the interests of stakeholders (2, 5)</p>	

		<p>text of outlining the understanding</p> <p>4) value shall be increased/maximized</p> <p>5) VBM has long-term focus, secures existence</p>	<p>p. 67: interests of stakeholders are considered as well (2)</p> <p>p. 68: economic value as net present value of expected, future cashflow (1)</p> <p>p. 68: value orientation as prior financial objective that all actions and decisions need to be oriented towards (1)</p> <p>p. 69: VBM as holistic management concept, in that all elements and systems of management are formed and coordinated in a value-oriented manner (1)</p> <p>p. 71 understanding underlying the contribution: "Wertorientierte Unternehmensführung wird im Rahmen dieser Arbeit in seiner umfassenden Form als Führungskonzept verstanden. Es stellt dabei eine der Sichtweisen des strategischen Management dar. Die strategische Unternehmensführung nach der "Value Based View" versteht die Fokussierung unternehmerischen Handelns auf die langfristige und nachhaltige Steigerung des Eigentümerwerts und ist auf grundlegende Arbeiten von Rappaport (1986) zurückzuführen. Strategische Handlungsmöglichkeiten sollen nach ihrem Wertbeitrag so gewählt werden, dass der Unternehmenswert maximiert wird." → in the context of this work VBM is understood in its most extensive form as management concept, it thus represents one of the perspectives of strategic management, strategic management according to the value based view focuses entrepreneurial action on the long-term and sustainable increase of the shareholder value and is to be traced back to the fundamental contributions of Rappaport (1986), strategic options shall be selected according to their contribution to value in a way that maximises the company value (1, 4, 5)</p> <p>p. 21: no unique definition, synonym use of different terms, however con-</p>
<p>Wenzel</p>	<ul style="list-style-type: none"> • understanding 	<p>1) focus of man-</p>	

<p>(2014)</p>	<p>addressed in a respective section, illustration in additional sections</p>	<p>agement on company value, holistic understanding of management, includes decisions 2) emphasis on interests of owners under consideration of interests of other stakeholders 3) not addressed in context of outlining the understanding 4) value shall be increased, maximised 5) VBM has long-term focus, secures existence</p>	<p>sensus that focus of strategic and operative management on the financial increase in value, implementation of VBM results in changes of different management systems, VBM in a narrow sense can be regarded as including the objective to increase the company value and a respective system of value-oriented planning and control (1, 4) p. 22: value orientation includes companies adapting the increase of the company value as prior company objective and focusing management on the increase of the company value, implementation is achieved by focusing strategic and operative management decisions on the increase of the company value (1, 4) pp. 22-23: company value as value of discounted future cashflows to the owners of a company, management shall work towards a maximisation of this value on all levels of the company, supported by a value-oriented system of performance management (1, 2, 4) p. 23: maximisation of the value of future discounted cashflows is in line with the objective to secure the existence of the company (4, 5) p. 24: more attention to the interests of the owners (2) p. 27: focus of management on the objective to maximise the company value in the long run and select strategies in line with this objective, action on all levels of management shall be judged with regard to whether they contribute to the increase of the company value (1, 4, 5) pp. 27-28: in German-speaking region increase of company value as prior financial objective, enables consideration of interests of other stakeholders on an equal footing, this needs to be rejected for the level of the company objective, as optimisation of the interests of several stakeholder groups not possible and logically inconsistent (1, 2, 4)</p>
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			<p>p. 28: owners as key stakeholder group of a company, trade-off with regard to interests of other stakeholders necessary (2)</p> <p>p. 29: long-term perspective with focus on long-term increase of the company value (1, 4, 5)</p>
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Appendices Figure 5: Analysis of empirical studies focusing on VBM in Mittelstand

Author (year): title ¹⁸⁸	Key topic empirical study	Research approach	Kind of company analysed	Details and remarks
Nathani et al. (2016): Association between EVA and CSR: A study of family owned business companies in India	Insights into companies' value creation	Quantitative, secondary data	Family owned companies	<ul style="list-style-type: none"> Analysis of the impact of corporate social responsibility practices on EVA in Indian family businesses
Mafrowanda (2015): Measuring the understanding of value-based management in small businesses in Gauteng	Application of VBM in companies	Qualitative, semi-structured interviews	Small businesses	<ul style="list-style-type: none"> Empirical investigation of understanding of VBM and application in small businesses in South Africa
Oliveira (2014): Economic Value Added assessment applied to portuguese SME during crisis period	Insights into companies' value creation	Quantitative, secondary data	SMEs	<ul style="list-style-type: none"> Assessing the value creation of portuguese SMEs from 2008 to 2010 from a VBM perspective (EVA and Market Value Added)
Wenzel (2014): Wertmanagement in grossen Familienunternehmen	Application of VBM in companies, additional aspects: influencing factors and economic benefit	Qualitative, semi-structured interviews with Chief Financial Officers	Large family businesses	<ul style="list-style-type: none"> Analysis inwhafar VBM is implementend in large German family businesses, which factors influence the implementation and whether the implementation leads to an increase of the company value
Golsner (2012): Effektives Wertmanagement im Mittelstand – eine systemische Perspektive	Application of VBM in companies, additional aspect:	Qualitative data, single case study	Mittelstand	<ul style="list-style-type: none"> Identification of organisational factors that need to be addressed by a VBM system to be effective in focusing the company on an increase of the company value

¹⁸⁸ Sorted by year in descending order

	organisational factors				<ul style="list-style-type: none"> Based on analysing which starting points of VBM are already existing in a Hungarian mittelständische company owned by an Austrian family Empirical analysis of requirements related to a VBM approach for Mittelstand and evaluating inwhatfar initial VBM management approaches for VBM fulfill those requirements
Lehmann (2012): Wertorientiertes Management mittelständischer Unternehmen: Potenziale der Ermittlung von Eigenkapitalkosten sowie Herleitung von Konzeptanforderungen im Rahmen eines Delphi-Verfahrens	Adaptation of VBM concepts to mittelständische characteristics and how Mittelstand can apply VBM	Qualitative and quantitative, Delphi survey with VBM experts from academia and Mittelstand	Mittelständische Unternehmen		
Bahri et al. (2011): Economic value added: a useful tool for SME performance management	Insights into companies' value creation	Quantitative, secondary data	SMEs		<ul style="list-style-type: none"> Analysis of business practices' influence on performance measured by EVA in Canadian manufacturing SMEs to propose a performance measurement and management system for SMEs
Dixit (2011): Do Indian Acquirers Create Shareholder Value? The Effect of Affiliation to a Family Business Group	Insights into companies' value creation	Quantitative, secondary data	Family business groups		<ul style="list-style-type: none"> Analysis of creation of shareholder value by acquisitions, comparison of family business group acquirers and other acquirers in India
Print and Reynolds (2011): Family-controlled businesses and shareholder value	Insights into companies' value creation	Quantitative, secondary data	Family-controlled businesses		<ul style="list-style-type: none"> Comparing the performance of UK family-controlled businesses from a shareholder value perspective to that of comparable non-family-controlled businesses
Bluhm and Martens (2009): Recomposed institutions: smaller firms' strategies, shareholder-value oriented	Application of VBM in companies	Quantitative, survey	Privately owned SMEs		<ul style="list-style-type: none"> Reasoning on the basis of two surveys 1) Replication of empirical study of Gonschorek and Günther (2006a) to analyse application of shareholder-value oriented

<p>tion and bank relationships in Germany</p>				<p>management tools and the respective impact of different types of owners/stockholders, this is done in the context of exploring how the institutional change in the financing sector affects privately owned SMEs in Germany</p> <ul style="list-style-type: none"> • 2) focus on generational shift in German companies → excluded because of scope (insights not directly related to VBM)
<p>Gonschorek (2009a): Einflussfaktoren der Anwendung wertorientierter Unternehmensführung im deutschen Mittelstand. Ergebnisse einer empirischen Studie</p>	<p>Application of VBM in companies, additional aspect: influencing factors</p>	<p>Quantitative data, mail survey</p>	<p>Mittelstand</p>	<ul style="list-style-type: none"> • Analysing the status of knowledge and application of VBM in German Mittelstand in a differentiated way, identifying influencing factors that promote or constrain the use of VBM methods currently and in the future
<p>Krol (2009c): Wertorientierte Unternehmensführung im Mittelstand: Eine empirische Analyse von Einfluss- und Wirkungsfaktoren</p>	<p>Application of VBM in companies, additional aspects: influencing factors and economic benefit</p>	<p>Quantitative, online and mail survey</p>	<p>Mittelstand</p>	<ul style="list-style-type: none"> • Analysis on actual form of selected aspects of management in German Mittelstand, identification of possible reasons for the current state of implementation of VBM (systematic influencing factors) • Analysis whether the use of VBM management tools and KPIs as well as the consideration of VBM principles has economic effects
<p>Piontkowski (2009): Wertorientierte Unternehmensführung in mittelständischen Unternehmen: Empirische Hinweise auf Anwendung</p>	<p>Application of VBM in companies</p>	<p>Quantitative, survey</p>	<p>Mittelständische Unternehmen</p>	<ul style="list-style-type: none"> • Analysing insights related to the use of VBM from a survey on management accounting and financing of mittelständische companies in Germany

Tappe (2009): Wertorientierte Unternehmensführung im Mittelstand: Eine Überprüfung der Anwendbarkeit	Application of VBM in companies, additional aspect: success factors	Qualitative, semi-structured interviews with owners/managers and external experts	Mittelstand	<ul style="list-style-type: none"> Empirical analysis of application of VBM in German Mittelstand and relevant success factors identified from literature review, includes propositions regarding the applicability of VBM in Mittelstand
Khadjavi (2005): Wertmanagement im Mittelstand	Application of VBM in companies	Qualitative, three case studies with problem-centered interviews	Mittelstand	<ul style="list-style-type: none"> Analysis whether and how VBM management approaches can be adapted to Mittelstand Based on evaluating the use of VBM in German Mittelstand empirically a concept for VBM in Mittelstand is developed that shall on the one hand expand and modify existing theoretical approaches but also be applicable in Mittelstand practice
Roztocki and Needy (1999): EVA for small manufacturing companies	Application of VBM in companies	Qualitative, interviews	Small companies	<ul style="list-style-type: none"> Insights into application of VBM and potential reasons for non-application in six small manufacturing companies in the United States on the basis of interviews of approximately 30 interviews → Superficial insights without adequate outline of methodology

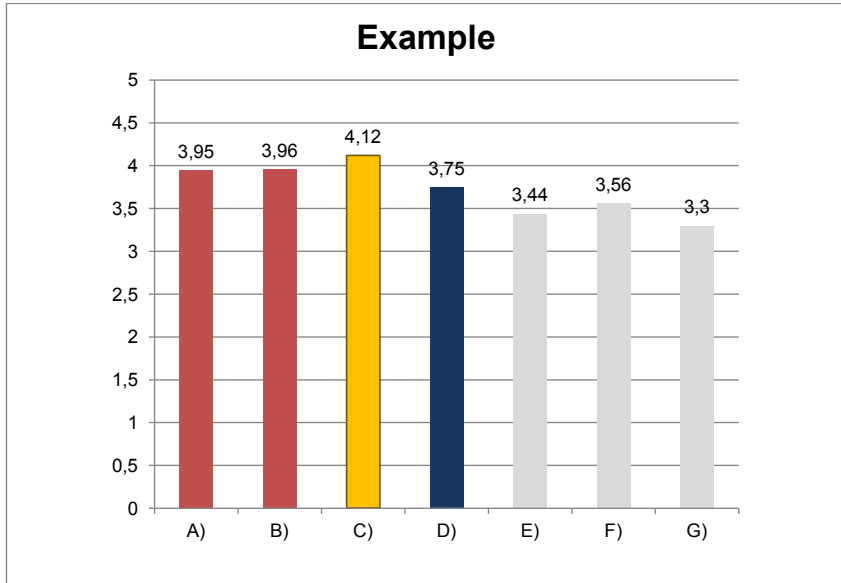
Appendices-Figure 6: Findings of several questionnaire studies on objectives in Mittelstand

General information on the preparation of the data for comparison:

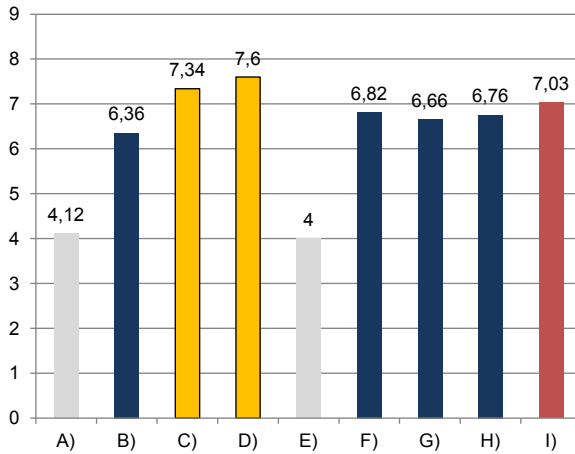
- The different questionnaire studies are presented in alphabetical order
- The data is prepared and displayed in the most suitable way for comparison:

Where possible on the basis of the data given, the mean has been calculated in a way which is oriented towards the approach of Gonschorek (2009a). He calculates the arithmetic mean for each objective on the basis of assigning numbers to each of the items on a five-point scale (starting from 1 for “not at all important” and finishing at 5 for “very important”) (Gonschorek, 2009a, p. 148). Details for the individual steps of data preparation are given below the respective figure.

- For comparison, groups of objectives have been formed for each empirical study: Objectives of first/top level importance (yellow bar, C in example below), second level importance (red bar, A and B in example), third level importance (blue bar, D in example) and those with comparatively lower importance (grey bar, E-G in example).
- When the text refers to “objectives of major importance” this encompasses objectives of first, second and third level importance.
- For each questionnaire study, the objectives included are presented in the original order and the description is unmodified with the exception of the translation from German into English.



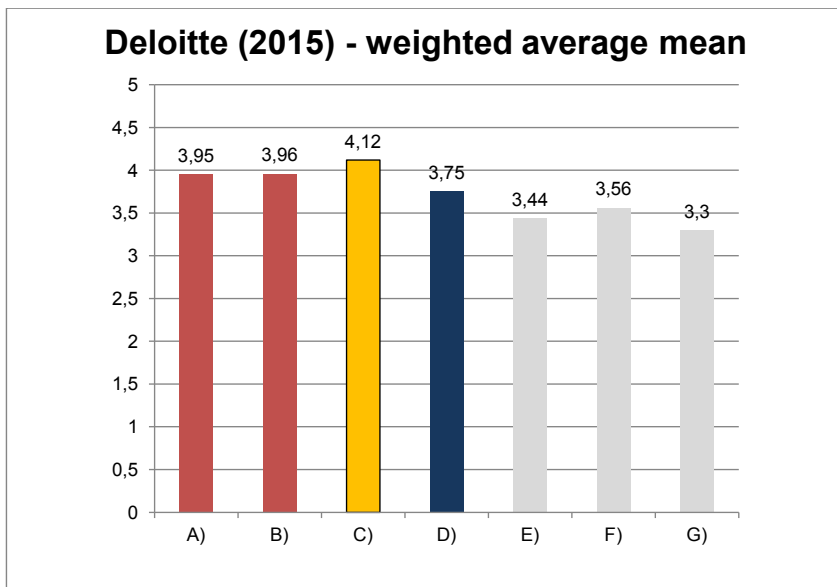
Achleitner et al. (2010) - mean



Key and information:

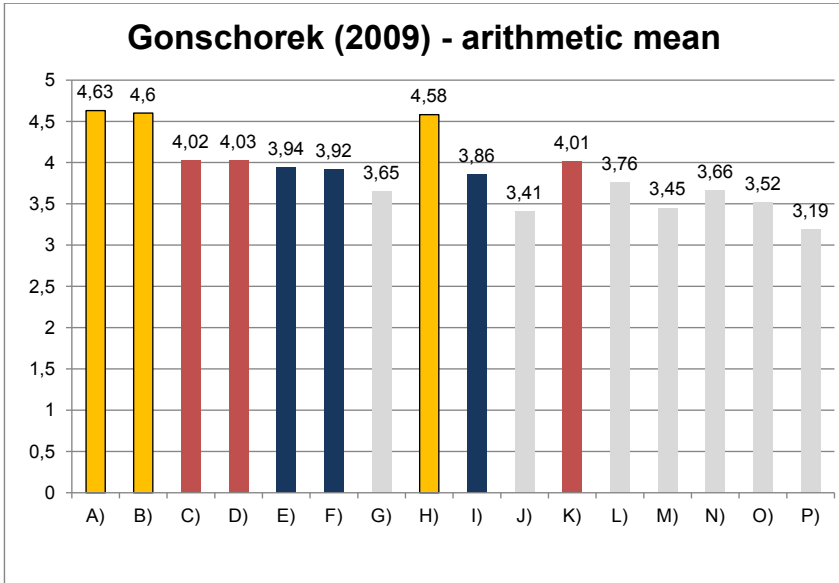
- A) family goal - employment opportunity for family members
- B) family goal - firm transfer to next family generation
- C) family goal - prevention from loss of ownership/independence
- D) family goal - prevention from loss of control through external debt holders
- E) firm goal - short term profit maximisation
- F) firm goal - firm growth
- G) firm goal - preservation and creation of jobs
- H) firm goal - property growth
- I) firm goal - increase in company value

Means taken from Achleitner, Bock, Braun, Schraml, & Welter, 2010, p. 17

**Key and information:**

- A) cost objectives
- B) social objectives
- C) turnover objectives
- D) ressource objectives
- E) product-market objectives
- F) financial objectives
- G) ecological objectives

For comparability, the weighted average mean has been calculated on the basis of the percentages of the respondents rating the objectives to be very important (5), important (4), average important (3), less important (2) and unimportant (1) given by Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, 2015, p. 7



Key and information:

Existence objectives

- A) securing liquidity
- B) securing company existence
- C) securing entrepreneurial independence

Financial objectives

- D) increase of company value
- E) profit maximisation
- F) increasing Return on Equity
- G) growth of turnover

Market objectives

- H) securing/increasing customer satisfaction
- I) securing/increasing market share
- J) preservation/expansion of international activities

Employee objectives

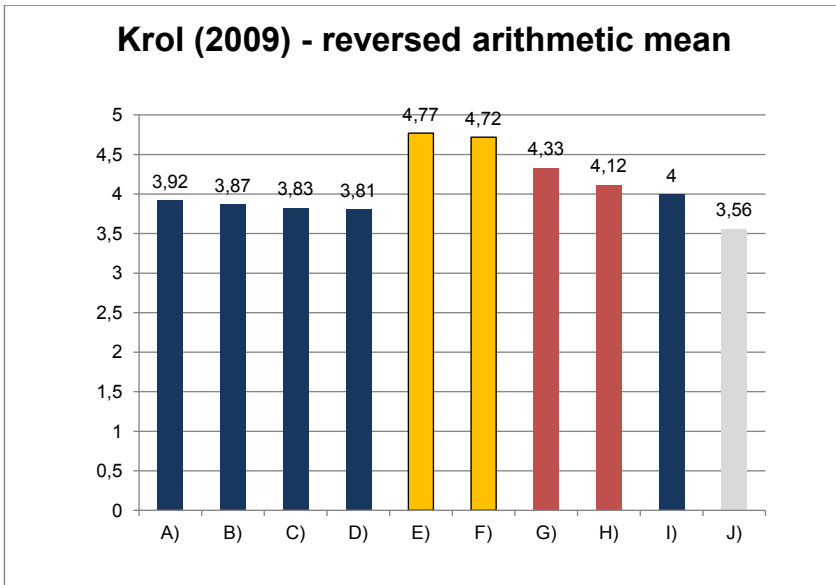
- K) securing/increasing employee satisfaction
- L) constant personnel development

- M) preservation/creation of jobs

Societal objectives

- N) social responsibility towards society
- O) securing/improving public reputation
- P) securing/improving corporate environmental protection

Arithmetic mean taken from Gonschorek, 2009, p. 149



Key and information:

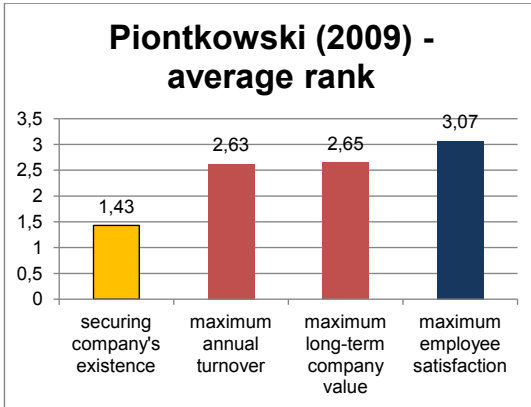
Financial objectives

- A) increase company value
- B) increase Return on Equity
- C) increase turnover/market share
- D) profit maximisation

Meta-economic objectives

- E) non-economic objectives: securing existence
- F) non-economic objectives: customer satisfaction
- G) non-economic objectives: entrepreneurial independence
- H) non-economic objectives: employee satisfaction
- I) non-economic objectives: social/societal responsibility
- J) non-economic objectives: public reputation

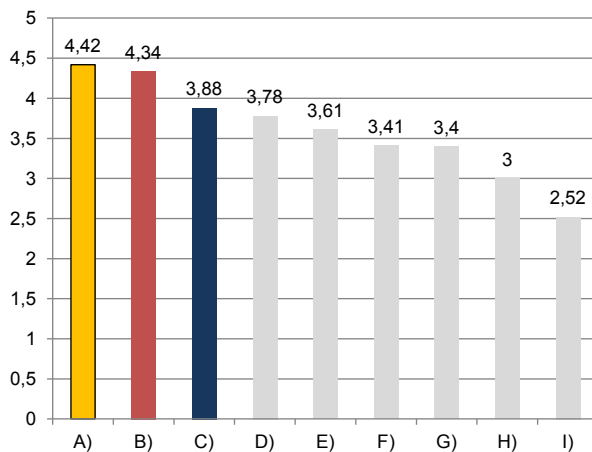
Arithmetic mean taken from Krol, 2009, p. 177, as these arithmetic means are based on inversed scale (reaching from 1 for „very important“ to 5 for „unimportant“) the values have been reversed for comparability



Key and information:

Average rank taken from Piontkowski, 2009, p. 361

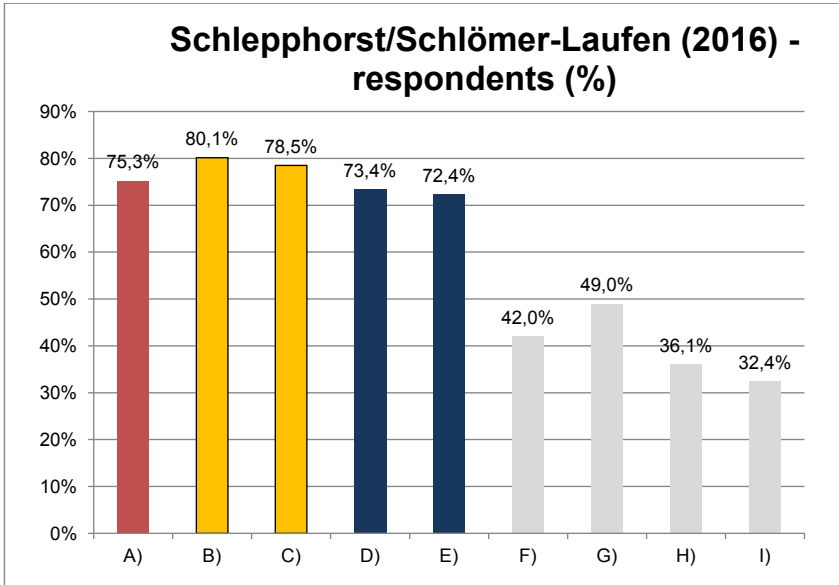
PricewaterhouseCoopers AG (2014) - arithmetic mean



Key and information:

- A) securing the company's existence
- B) increasing customer satisfaction
- C) long-term increase of the company value
- D) improving corporate image
- E) personal objectives
- F) societal objectives
- G) increasing market shares
- H) ecological objectives
- I) short-term profit maximisation

Overall arithmetic means taken from PricewaterhouseCoopers AG
Wirtschaftsprüfungsgesellschaft, 2014, p. 30

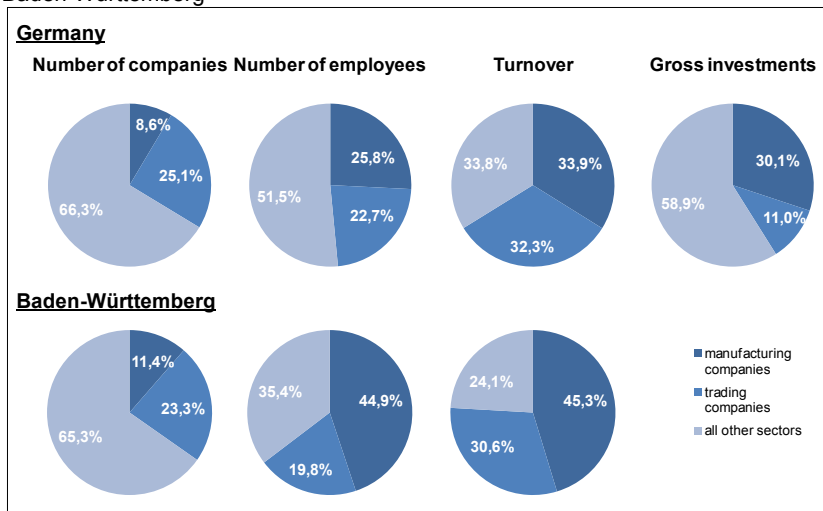


Key and information:

- A) long-term increase of the company value
- B) continuity of the company policy
- C) maximum increase of operative efficiency
- D) highest possible independence of the company
- E) increase of the company's reputation
- F) maximum increase of the market shares
- G) maximum increase of profit
- H) ecological sustainability
- I) high social engagement

Schlepphorst & Schlömer-Laufen, 2016, p. 8 give the percentages of the respondents that rate the respective objective as "(very) important" for two different groups of SMEs, on this basis the weighted average mean has been calculated considering the number of SMEs in each of the two groups as stated by Schlepphorst & Schlömer-Laufen, 2016, p. 6

Appendices-Figure 7: Percentages of different economic sectors in Germany and Baden-Württemberg

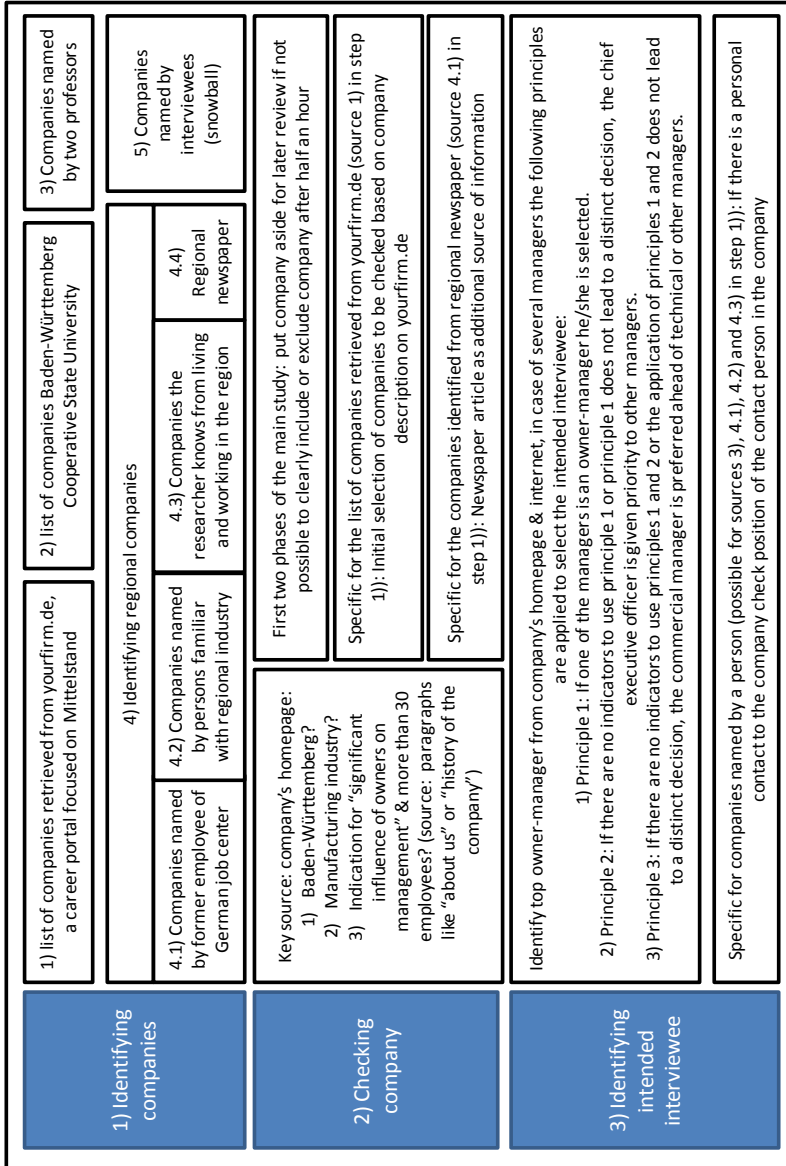


The percentages have been calculated on the basis of data from the Statistisches Bundesamt Deutschland (2018) for Germany and data from the Statistisches Landesamt Baden-Württemberg (2018b) for Baden-Württemberg. On the basis of the data available for Germany and Baden-Württemberg, the percentages are calculated using the data for the economic sectors WZ08B to WZ08N without WZ08K (for the detailed data see the Statistisches Bundesamt Deutschland (2018), which includes the denomination of the sectors and the Statistisches Landesamt Baden-Württemberg (2018b)). Thus the resulting percentages are comparable.

Of the 12 economic sectors, manufacturing companies and trading companies are the most important ones in terms of the number of employees and the turnover. Both, for Germany and for Baden-Württemberg they have the two highest number. Additionally, trading companies have the highest share of the number of companies in Germany and Baden-Württemberg. In this respect, manufacturing companies have the fifth-highest share in Germany and the fourth-highest share in Baden-Württemberg. For gross investments, data is only available for Germany and manufacturing companies have the highest share and trading companies have the fourth-highest share.

When considering both sectors together they make up a considerable part of the economy in Germany and Baden-Württemberg in all aspects that were looked at. The total values and especially the percentage of manufacturing companies are higher for Baden-Württemberg than for Germany. The importance of manufacturing companies for the economy in Baden-Württemberg is especially evident as they employ nearly half of the employees and generate nearly half of the turnover of Baden-Württemberg.

Appendices-Figure 8: Details of the first three steps in the approach of getting access



Appendices-Figure 9: Template for the introductory letter to intended interviewees

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Pforzheim, den 02.07.2015

Forschungsprojekt zu mittelständischen Unternehmen

Sehr geehrter Herr Maier,

ich schreibe Ihnen auf Empfehlung von Frau Martina Müller, da ich im Rahmen meiner Forschung an Ihren Erfahrungen und Ihrem Wissen als Geschäftsführer der Meier GmbH interessiert bin.

Im Rahmen meiner Doktorarbeit führe ich ein Forschungsprojekt zu strategischer Entscheidungsfindung und unternehmerischen Zielen im Mittelstand durch. Dabei sollen Einblicke in den Ablauf strategischer Entscheidungen, den Einsatz betriebswirtschaftlicher Instrumente und in die Ziele mittelständischer Unternehmen gewonnen werden. Die Studie wird u.a. von Prof. Dr. Bernd Britzelmaier, Hochschule Pforzheim, betreut.

Mittelständische Unternehmen haben einen wesentlichen Anteil an Deutschlands Wirtschaftskraft. Diese besondere Bedeutung mittelständischer Unternehmen spiegelt sich in der betriebswirtschaftlichen Forschung bisher leider nicht wider. Diese Studie soll dazu beitragen, die Besonderheiten und Bedürfnisse mittelständischer Unternehmen besser zu erforschen. Mit der Unterstützung meines Forschungsprojekts würden Sie einen wertvollen Beitrag zur Mittelstandsforschung leisten.

Ich würde mich freuen, bei einem persönlichen Gespräch Einblicke in Ihre Erfahrungen zu erhalten. Das vertrauliche Gespräch würde etwa eine Stunde in Anspruch nehmen. Die Ergebnisse der Studie werden Ihnen nach Abschluss des Forschungsprojekts selbstverständlich zur Verfügung gestellt.

Auf Ihre Gesprächsbereitschaft hoffend, werde ich mich telefonisch bei Ihnen melden, um einen Gesprächstermin zu vereinbaren. Für weitere Informationen stehe ich Ihnen gerne unter den oben genannten Kontaktwegen zur Verfügung

Mit freundlichen Grüßen

Carola Normann

Appendices-Figure 10: Translation of the letter to the intended participants

Research project on mittelständische companies

Dear Mr. Maier,

I am writing to you (on recommendation of Prof. Müller), as I'm interested in your experiences and knowledge as manager of Maier GmbH for my research.

In the context of my doctoral studies, I am conducting a research project on strategic decision-making and business objectives in Mittelstand. Insights into the process of strategic decision-making, the application of management tools and the objectives of mittelständische companies shall be gained. The study is supervised by Prof. Dr. Bernd Britzelmaier, Pforzheim University among others.

Mittelständische companies make an essential contribution to Germany's economic strength. This particular importance of mittelständische companies does not reflect in business and management research. This study shall contribute to explore the characteristics and needs of mittelständische companies. By supporting my research project you would make a valuable contribution to research on Mittelstand.

I look forward to getting an insight into your experience in a personal interview. The confidential interview would take approx. an hour. Of course, the results of the study will be made available to you after completion of the study.

Hoping for your willingness to share your experience, I will telephone you to arrange a date for an interview. For further information, please do not hesitate to contact me as listed above.

Yours sincerely,
Carola Normann

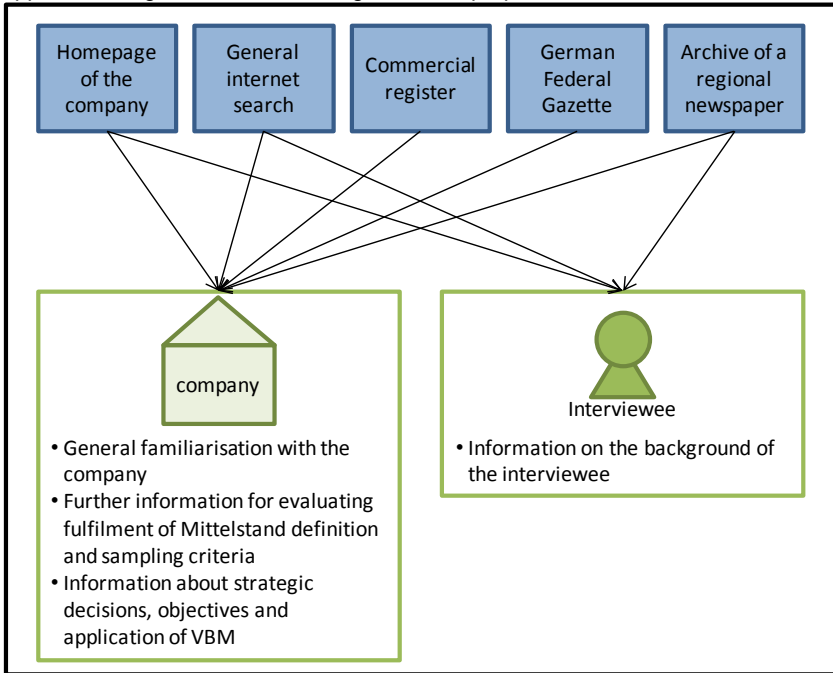
Appendices-Figure 11: Characteristics of the companies included in the pilot study

Characteristic (line)	Interview 1 pilot study (I-1)	Interview 2 pilot study (I-2)	Interview 3 pilot study (I-3)	Interview 4 pilot study (I-4)	Interview 5 pilot study (I-5)
Company (column)					
Number of employees	12	Approx. 400	Several thousand	Approx. 160	Approx. 400
Classification according to the ifm Bonn	Medium-sized company	Medium-sized company	No small- or medium-sized company	Medium-sized company	Medium-sized company
Classification according to the EU commission	Small company	No small- or medium-sized company	No small- or medium-sized company	Medium-sized company	No small- or medium-sized company
Industry	Trading firm, supplier of manufactured products in business-to-business sector	Manufacturing company	Manufacturing company	Manufacturing company	Public transport company
Ownership and management structure	Single owner-manager	One owner-manager, one owner (relative of the owner-manager)	Several owners (descendants of the founder), several external managers	Three owners with leadership positions in the company	Key owner-manager (single owner-manager in some of the companies), in two companies additional owner-managers
Interviewee	Owner-manager	Owner-manager	External CEO	Two owners-managers	Owner-manager
Strategic decision talked about	Selection of supplier	Acquisition to grow	Acquisition to grow	Building extension to grow	Acquisition of busses

Appendices-Figure 12: Overview of contacts made for the main study and outcome

Type of contact (line), outcome (column)	Interview conducted	Date agreed but no interview conducted	Denial (time)	Complete denial	No answer	Total
Cold calling	18	0	7	3	2	30
Recommendation	8	1	1	0	0	10
Snowball	4	0	1	0	0	5
Total	30	1	9	3	2	45

Appendices-Figure 13: Information gathered in preparation of the interviews



Appendices-Figure 14: Overview of the characteristics of the companies in the sample of the main study

Inter-view number	Ownership structure	Management structure	Type of mittelständische company	Number of employees ¹⁸⁹	Size classification according to EU Commission ¹⁹⁰
I-5	Several family members	Several family members	Mittelständisches family business	500-999	Not SME
I-6	Owner-manager(s)	Owner-manager(s)	Owner-managed Mittelstand	100-249	Medium
I-8	Several family members	Several family members	Mittelständisches family business	100-249	Medium
I-9 ¹⁹¹	Owner-manager(s)	OM ¹⁹² and ext. Managers	Mittelstand with influence of ext. managers	250-499	Not SME
I-10	Owner-manager(s)	Owner-manager(s)	Owner-managed Mittelstand	30-49	Small
I-11	Single family member	Single family member	Owner-managed Mittelstand	50-99	Medium
I-12	Single family member	Single family member	Owner-managed Mittelstand	50-99	Medium
I-13	Owner-manager(s)	Owner-manager(s)	Owner-managed Mittelstand	50-99	Medium
I-14	Several family members	OM and ext. Managers	Mittelstand with influence of ext. managers	100-249	Medium
I-15	Several family members	Single family member	Mittelständisches family business	500-999	Not SME
I-16	Several family members	OM and ext. Managers	Mittelstand with influence of ext. managers	500-999	Not SME
I-17	Several family members	Single family member	Mittelständisches family business	500-999	Not SME
I-18	Several family members	Several family members	Mittelständisches family business	100-249	Medium
I-19	Several family members	Several family members	Mittelständisches family business	30-49	Small

¹⁸⁹To protect the anonymity of the companies the size is displayed in terms of a range for the number of employees and not by giving the exact number of employees.

¹⁹⁰According to European Commission (20.5.2003, Annex Article 2) companies are SMEs when they „employ fewer than 250 persons and .. have an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million“. Within these thresholds companies are regarded as small when they have less than 50 employees and an annual turnover and/or balance sheet total below 10 million Euro.

¹⁹¹Interview date was agreed with the owner-manager. He brought an external manager to the interview.

¹⁹²Abbreviation for owner-manager(s).

I-20	Owner-manager(s)	Owner-manager(s)	Owner-managed Mittelstand	100-249	Medium
I-21	Several family members	OM and ext. Managers	Mittelstand with influence of ext. managers	>1.000	Not SME
I-22 ¹⁹³	Several family members	Several family members	Mittelständisches family business	50-99	Medium
I-23 ¹⁹⁴	Owner-manager(s)	Owner-manager(s)	Owner-managed Mittelstand	<30	Small
I-24	Owner-manager(s)	Owner-manager(s)	Owner-managed Mittelstand	50-99	Medium
I-25	Several family members	Several family members	Mittelständisches family business	50-99	Medium
I-26	Several family members	OM and ext. Managers	Mittelstand with influence of ext. managers	500-999	Not SME
I-27	Single family member	Single family member	Owner-managed Mittelstand	50-99	Medium
I-28	Several family members	Single family member	Mittelständisches family business	100-249	Not SME ¹⁹⁵
I-29 ¹⁹⁶	Single family member	Single family member	Owner-managed Mittelstand	50-99	Medium
I-30	Several family members	OM and ext. Managers	Mittelstand with influence of ext. managers	500-999	Not SME
I-31	Several family members	Several family members	Mittelständisches family business	100-249	Medium
I-32	Single family member	Single family member	Owner-managed Mittelstand	100-249	Medium
I-33	Several family members	Several family members	Mittelständisches family business	250-499	Not SME
I-34	Several family members	OM and ext. Managers	Mittelstand with influence of ext. managers	500-999	Not SME
I-35	Several family members	OM and ext. Managers	Mittelstand with influence of ext. managers	>1.000	Not SME

¹⁹³ Excluded from the sample as the interview has shown that the company is not a manufacturing company but trades manufactured goods. This has not been evident from the publicly available information used to identify potential participants.

¹⁹⁴ Excluded from the sample as the interview has shown that the company has less than 30 employees. Based on the publicly available information the researcher assumed that the company is slightly above this lower limit. Furthermore the owner-manager was too busy to keep the appointment and the commercial manager showed up for the interview. The commercial manager is not registered as authorised representative.

¹⁹⁵ Turnover exceeds the threshold of the definition of the European Commission (20.5.2003).

¹⁹⁶ Interview date was agreed with the owner-manager. He brought the company's authorised representative to the interview.

Appendices-Figure 15: Overview of the characteristics of the interviewees in the sample

Inter-viewee number	Gender of the interviewee	Age of the interviewee	Position of the interviewee	Educational background	Abbreviation used
I-5	Male	>=65	Owner-manager	University education, business and technical/engineering	I-5
I-6	Male	25-34	Authorised representative	University education, business	I-6-EM
I-8	Male	45-54	Owner-manager	Vocational training, technical/engineering	I-8
I-9-1	Male	>=65	Owner-manager	University education, business and technical/engineering	I-9
I-9-2	Male	55-64	External Manager	University education, business	I-9-EM
I-10	Male	55-64	Owner-manager	Vocational training, business	I-10
I-11	Male	45-54	Owner-manager	University education, business	I-11
I-12	Male	25-34	Owner-manager	University education, business	I-12
I-13	Male	45-54	Owner-manager	Vocational training, technical/engineering	I-13
I-14	Male	45-54	Owner-manager	University education, business and technical/engineering	I-14
I-15	Male	55-64	Owner-manager	University education, technical/engineering	I-15
I-16	Male	45-54	Owner-manager	Vocational training, technical/engineering	I-16
I-17	Male	55-64	Owner-manager	University education, technical/engineering	I-17
I-18	Male	45-54	Owner-manager	University education, business and technical/engineering	I-18
I-19	Female	45-54	Owner-manager	University education, business and technical/engineering	I-19
I-20	Male	55-64	Owner-manager	University education, technical/engineering	I-20
I-21	Male	45-54	Owner-manager	University education, technical/engineering	I-21
I-22	Male	55-64	Owner-manager	Excluded from the sample	-

I-23	Male	-	Commercial manager	Excluded from the sample	-
I-24	Male	55-64	Owner-manager	Vocational training, technical/engineering	I-24
I-25	Male	45-54	Owner-manager	Vocational training, business	I-25
I-26	Male	45-54	Owner-manager	University education, business and technical/engineering	I-26
I-27	Male	35-44	Owner-manager	Vocational training, business and technical/engineering	I-27
I-28	Male	45-54	Owner-manager	University education, business	I-28
I-29-1	Male	>=65	Owner-manager	No information provided	I-29
I-29-2	Male	35-44	Authorised representative	University education, business	I-29-EM
I-30	Male	55-64	External Manager	University education, technical/engineering	I-30-EM
I-31	Male	45-54	Owner-manager	University education, business and technical/engineering	I-31
I-32	Male	25-34	Owner-manager (indirect)	Vocational training, business and technical/engineering	I-32
I-33	Male	45-54	Owner-manager	University education, business and technical/engineering	I-33
I-34	Male	45-54	External Manager	University education, business	I-34-EM
I-35	Male	45-54	Owner-manager	University education, business	I-35

Appendices-Figure 16: Extract of findings for the use of relevant methods of investment appraisal in existing empirical studies

empirical study (column)	management tool (line)	Krol (2009c), p. 192	Piontkowski (2009), p. 360	Schlegel et al. (2016), pp. 73, 75-76	Wenzel (2014), p. 147
Roi	Roi: used by 71% of the respondents (SMEs), second most common capital budgeting technique	Rate of return: "(very) often" used by 60 % of the respondents, second most common basis for investment decisions	Net present value method/rate of return: "very often" or "many times" used by 55,9 % of the respondents	Roi: relevant for 52 % of all respondents, no significant size differences for SMEs reported	Roi: 1 interviewee uses Roi, 3 interviewees use a combination of Roi and static procedures of investment appraisal
Profit comparison	Earnings comparison: applied by nearly 50 % of the respondents (exact value of 49 % named by one of the authors via e-mail on request)	Tool not included in study	Tool not included in study	Earnings comparison: relevant for 66,7 % of the SMEs in the sample	Not specifically addressed by the interviewees
Cost comparison	Tool not included in study	Tool not included in study	Tool not included in study	Cost comparison: relevant for 100 % of the SMEs in the sample	Not specifically addressed by the interviewees

<p>Most important methods</p>	<p>Cost comparison most common (applied by 73 % of the respondents)</p>	<p>Experience: "(very) often" used by 83 % of the respondents</p>	<p>Experience: "very often" or "many times" used by 78 % of the respondents</p>	<p>All respondents: net present value (63 %) and qualitative assessments (58 %), significantly higher relevance of cost comparison (100 %) and earnings comparison (66,7 %) for the SMEs in the sample</p>	<p>Net present value method used by 7 interviewees and additional 6 interviewees use a combination of the net present value and other static/dynamic procedures of investment appraisal</p>
<p>NPV</p>	<p>NPV: used by 15 % of the respondents</p>	<p>NPV: "(very) often" used by 35 % of the respondents</p>	<p>Net present value method/rate of return: "very often" or "many times" used by 55,9 % of the respondents</p>	<p>NPV: relevant for 63 % of the sample and 40 % of the SMEs in the sample</p>	<p>Net present value method used by 7 interviewees and additional 6 interviewees use a combination of the net present value and other static/dynamic procedures of investment appraisal</p>

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