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German Business Panel

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German Business Panel

Uncertainty, Firm Investments, Employment, Survival and Fiscal Policy In and Beyond the COVID-19 Crisis

Documentation

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Das German Business Panel ist ein langfristiges Befragungspanel des
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1 Overview & Example

Brief summary: The COVID-19 crisis is arguably one of the greatest concerns of firms in Germany in these days. Therefore, the German Business Panel developed a survey to ask a representative sample of firms in Germany about their perceived economic uncertainty, their investment and employment plans. We also asked about expectations about firm survival, take-up of government support, and managerial strategies to mitigate the impact of the COVID-19 crisis.

Structure: The codebook follows the question order of the survey. This is done to illustrate which questions were asked before or after the two different information treatments in the survey (See [Section Experiment 1](#) and [Experiment 2](#)).

Variable names: Variable **names** are indicated in the top row of each question summary. In case the question has multiple items, the items are indicated by a **number**. Variable names are provided along with English and German labels.

Coding (incl. missing convention): The **coding** of the variables indicates the variable range.

-9999	dropout	-9998	refusal
-9997	don't know	-9996	does not apply

Filtering: The display conditions for the respective question are stated in the table under **Filter**. If there is no display logic, the table cell is empty.

Weights: The dataset contains survey weights, which are based on marginal distributions of the 1-digit industry level (Klassifikation der Wirtschaftszweige, Ausgabe 2008 (WZ 2008)), legal forms, revenues and employees from the business register of the Federal Statistical Office from 2018. For more detailed explanations, see [Appendix](#).

Example:

Variable Names	ccd1-ccd8	
Original survey question	In welchem Ausmaß wurden die folgenden Kennzahlen durch die Corona-Krise beeinflusst? Bitte geben Sie an, um wie viel Prozent sich die Kennzahlen im Vergleich zum 31.01.2020 verändert haben.	
English translation of survey question	To which extent have the following operating figures been impacted by the corona crisis? Please indicate, by how much percent the operating figures have changed with respect to 31.01.20.	
Variable names/labels	ccd1	monthly revenue impact
	ccd2	employees impact
	ccd3	liquidity impact
	ccd4	liabilities impact
	ccd5	accounts receivable impact
	ccd6	profits impact
	ccd7	accruals impact
	ccd8	access to intermediate goods and services impact
Variable type	numeric(int)	
Range	[-100, 100]	
Filter	None	

2 Survey Questions

Opening	<p>Vielen Dank, dass Sie sich bereiterklärt haben, an unserer Befragung teilzunehmen</p> <p>Ihre Mitarbeit an dieser Befragung ist für die Aussagekraft unserer Studie ausgesprochen wichtig. Die Befragung kann jederzeit unterbrochen werden und durch erneutes Klicken auf Ihren persönlichen Link an derselben Stelle fortgesetzt werden. Bitte beantworten Sie die Fragen aus der Sicht Ihres Unternehmens.</p> <p>Informationen zum Datenschutz</p> <p>Ihre Angaben werden selbstverständlich streng vertraulich nach EU-Datenschutz-Grundverordnung (DSGVO) sowie den weiteren Datenschutzgesetzen behandelt. Die forschungsbezogenen Ergebnisse werden ausschließlich in anonymisierter Form in Veröffentlichungen verwendet. Insbesondere möchten wir auf die folgenden Punkte hinweisen:</p> <ul style="list-style-type: none">• Alle Befragungsdaten werden ausschließlich zu Forschungszwecken benutzt. Ihre Angaben werden selbstverständlich streng vertraulich behandelt.• Ihre Teilnahme an unserer Studie ist freiwillig. Mit Ihrer Teilnahme willigen Sie ein, dass Ihre Daten gespeichert, verarbeitet und weitergegeben werden dürfen.• Sie können ihre Einwilligung jederzeit widerrufen. Durch den Widerruf wird die Rechtmäßigkeit der aufgrund der Einwilligung bis zum Widerruf erfolgten Verarbeitung nicht berührt.• Die forschungsbezogenen Ergebnisse werden ausschließlich in anonymisierte und aggregierter Form in Veröffentlichungen verwendet, so dass keine Rückschlüsse auf Ihre Person sowie Ihr Unternehmen möglich sind• Ausführliche Informationen erhalten Sie in unserer Erklärung zum Datenschutz <p><input type="checkbox"/> Ja, ich habe die Informationen zum Datenschutz gelesen, verstanden und möchte an der Befragung teilnehmen.</p>
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Variable Name	ccgic1
Original survey question	Welche Rechtsform hat ihr Unternehmen?
English translation of survey question	What is the legal form of your company?
Variable label	legal form
Variable type	categorical (int)
Range	[1,18] 1 = Einzelunternehmen 2 = GmbH 3 = GmbH & Co. KG 4 = UG 5 = AG 6 = oHG 7 = GbR 8 = PartG 9 = KG 10 = SE 11 = Verein 12 = KGaA 13 = Genossenschaft 14 = Öffentlich-rechtliches Unternehmen 15 = Personengesellschaft 16 = Limited 17 = Stiftung 18 = Andere
Filter	None

Variable Name	ccgic1_text
Original survey question	Welche Rechtsform hat ihr Unternehmen?
English translation of survey question	What is the legal form of your company?
Variable label	legal form text entry
Variable type	string
Range	Open text field
Filter	Conditional on ccgic1 = 18

Variable Name	ccgic2
Original survey question	Bitte geben Sie den Jahresumsatz (in EUR) im Jahr 2019 Ihres Unternehmens an.
English translation of survey question	Please indicate the annual revenue (in EUR) of your company in 2019.
Variable label	revenue 2019
Variable type	numeric (int)
Range	[0, ∞)
Filter	None

Variable Name	ccgic3
Original survey question	Welches der folgenden Intervalle entspricht am ehesten dem Jahresumsatz Ihres Unternehmens im Jahr 2019?
English translation of survey question	Which of the following intervals corresponds most closely to the annual revenue of your company in 2019?
Variable label	revenue 2019 categorical
Variable type	categorical (int)
Description	Revenues provided in ccgic2 will automatically be translated in the respective category of ccgic3.
Range	[1,14] 1 = Less than 50.000 EUR 2 = 50.000 – 100.000 EUR 3 = 100.001 – 350.000 EUR 4 = 350.001 – 700.000 EUR 5 = 700.001 – 2.000.000 EUR 6 = 2.000.001 – 6.000.000 EUR 7 = 6.000.001 – 8.000.000 EUR 8 = 8.000.001 – 10.000.000 EUR 9 = 10.000.001 – 12.000.000 EUR 10 = 12.000.001 – 20.000.000 EUR 11 = 20.000.001 – 40.000.000 EUR 12 = 40.000.001 – 50.000.000 EUR 13 = 50.000.001 – 60.000.000 EUR 14 = More than 60.000.000 EUR
Filter	Conditional on ccgic2 being empty

Variable Names	ccd1-ccd8	
Original survey question	In welchem Ausmaß wurden die folgenden Kennzahlen durch die Corona-Krise beeinflusst? Bitte geben Sie an, um wie viel Prozent sich die Kennzahlen aktuell im Vergleich zum 31.01.2020 verändert haben.	
English translation of survey question	To what extent were the following key figures impacted by the Corona crisis? Please indicate by what percentage the key figures have changed compared to 31.01.2020.	
Variable names/labels	ccd1	monthly revenue impact
	ccd2	no. of employees impact
	ccd3	liquidity impact
	ccd4	liabilities impact
	ccd5	accounts receivable impact
	ccd6	net income impact
	ccd7	accruals impact
	ccd8	access to production inputs impact
Variable type	numeric(int)	
Range	[-100,100]	
Filter	None	

Variable Name	cun1
Original survey question	Was schätzen Sie: An welchem Datum wird das öffentliche Leben in Deutschland aufgrund der Corona-Krise nicht mehr eingeschränkt sein?
English translation of survey question	Please give an estimate: On which date will public life in Germany no longer be restricted due to the Corona crisis?
Variable label	Expectation: date end of restrictions
Variable type	string ("yyyy-mm-dd")
Description	The earliest possible date entry equals the start date of the survey.
Range	≥ 2020-07-06
Filter	None

Variable Name	cun2
Original survey question	Wie sicher sind Sie sich bezüglich des von Ihnen angegebenen Datums?
English translation of survey question	How certain are you with respect to the date you provided?
Variable label	Certainty: end of restrictions
Variable type	categorical (int)
Range	11 Point Likert Scale [0,10] 0 = very unsecure 10 = very secure
Filter	Conditional on valid entry for cun1

Variable Name	cun3
Original survey question	Erwarten Sie, dass es vor dem Ende der Krise noch zu einer zweiten Welle an Infektionen kommt?
English translation of survey question	Do you expect a second wave of infections before the end of the crisis?
Variable label	Expectation: second wave
Variable type	binary (int)
Range	[0,1] 0 = No 1 = Yes
Filter	None

Variable Name	cun4
Original survey question	Was schätzen Sie: An welchem Datum wird die zweite Welle beginnen?
English translation of survey question	Please give an estimate: On which date will the second wave begin?
Variable label	Expectation: start of second wave
Variable type	string ("yyyy-mm-dd")
Description	The earliest possible date entry equals the start date of the survey.
Range	≥ 2020-07-06
Filter	Conditional on cun3=1

Variable Name	cun5
Original survey question	Was schätzen Sie: Wann werden die monatlichen Umsätze Ihres Unternehmens wieder so hoch sein wie zum Zeitpunkt vor der Corona-Krise?
English translation of survey question	Please give an estimate: when will the monthly revenue from your company reach the same level as prior to the corona crisis?
Variable label	Expectation: revenue recovery
Variable type	categorical (int)
Description	If 1 is selected, the date entry is stored in the variable cun5_date.
Range	[1,3] 1 = on (see var cun5_date) 2 = already recovered 3 = never
Filter	Conditional on ccd1<0

Variable Name	cun5_date
Original survey question	Was schätzen Sie: Wann werden die monatlichen Umsätze Ihres Unternehmens wieder so hoch sein wie zum Zeitpunkt vor der Corona-Krise?
English translation of survey question	Please give an estimate: when will the monthly revenue from your company reach the same level as prior to the corona crisis?
Variable label	Expectation: date of revenue recovery
Variable type	string ("yyyy-mm-dd")
Description	The earliest possible date entry equals the start date of the survey.
Range	≥ 2020-07-06
Filter	Conditional on cun5=1

Variable Name	cun6
Original survey question	Wie sicher sind Sie sich, dass die Umsätze Ihres Unternehmens an dem von Ihnen angegebenen Datum so hoch sein werden wie vor der Corona-Krise?
English translation of survey question	How certain are you that monthly revenues will reach pre-corona crisis levels at the date you indicated?
Variable label	Certainty: revenue recovery
Variable type	categorical (int)
Range	11 Point Likert Scale [0,10] 0 = very insecure 10 = very secure
Filter	Conditional on cun5=1

Variable Name	cun7
Original survey question	Wie sicher sind Sie sich, dass die Umsätze Ihres Unternehmens nie wieder so hoch sein werden wie vor der Corona-Krise?
English translation of survey question	How confident are you that your revenues will never reach the same level as before the corona crisis?
Variable label	Certainty: revenue deterioration
Variable type	categorical (int)
Range	11 Point Likert Scale [0,10] 0 = very insecure 10 = very secure
Filter	Conditional on cun5=3

Variable Name	cgm1-cgm10	
Original survey question	Welche nicht-steuerlichen staatlichen Mittel/Maßnahmen beanspruchen Sie aufgrund der Corona-Krise? Mehrfachnennungen sind möglich.	
English translation of survey question	Which non-tax related government measures have you claimed due to the corona crisis? Multiple answers are possible.	
Variable names/labels	cgm1	Corona emergency relief
	cgm2	interim aid
	cgm3	short-time work/allowance
	cgm4	guarantees/sureties
	cgm5	credit authorization
	cgm6	refinancing credits
	cgm7	KfW special program
	cgm8	simplified access security benefits
	cgm9	others
	cgm10	no measures requested/received
Variable type	binary (int)	
Description	If cgm9 is selected, the text entry is stored in the variable cgm9_text.	
Range	[0,1] 0 = No 1 = Yes	
Filter	None	

Variable Name	cgm9_text
Original survey question	Welche nicht-steuerlichen staatlichen Mittel/Maßnahmen beanspruchen Sie aufgrund der Corona-Krise? Mehrfachnennungen sind möglich.
English translation of survey question	Which non-tax related government aids have you claimed due to the corona crisis? Multiple answers are possible
Variable label	other non-tax measures text entry
Variable type	string
Filter	Conditional on cgm9=1

Variable Name	cgm11-cgm19	
Original survey question	Welche der folgenden steuerlichen Maßnahmen beansprucht Ihr Unternehmen im Rahmen der Corona-Krise? Mehrfachnennungen sind möglich.	
English translation of survey question	Which tax related measures have you claimed due to the corona crisis? Multiple answers are possible.	
Variable names/labels	cgm11	refund tax prepayment for 2020
	cgm12	immediate loss carryback
	cgm13	deferral tax payments
	cgm14	suspension enforcement measures
	cgm15	taxation corporate tax
	cgm16	deferral of import turnover tax
	cgm17	reintroduction digressive depreciation
	cgm18	others
	cgm19	no measures requested/received
Variable type	binary (int)	
Description	If cgm18 is selected, the text entry is stored in the variable cgm18_text.	
Range	[0,1] 0 = No 1 =Yes	
Filter	cgm15 conditional on ccgic1=1 or ccgic1=3 or ccgic1=6 or ccgic1=7 or ccgic1=9 or ccgic1=18.	

Variable Name	cgm18_text
Original survey question	Welche der folgenden steuerlichen Maßnahmen beansprucht Ihr Unternehmen im Rahmen der Corona-Krise? Mehrfachnennungen sind möglich.
English translation of survey question	Which tax related measures have you claimed due to the corona crisis? Multiple answers are possible.
Variable label	other tax measures text entry
Variable type	string
Variable description	non-tax related governmental measures taken up by the firm
Filter	Conditional on cgm18=1

Variable Name	cgm20
Original survey question	Hätte Ihr Unternehmen die Corona-Krise auch überstanden, ohne staatliche Mittel oder Maßnahmen zu beanspruchen?
English translation of survey question	Would your company have survived the corona crisis without taking up any governmental measures?
Variable label	Expectation: survival without governmental measures
Variable type	binary (int)
Description	Question is only shown, when non-tax measures and/or tax measures were claimed, i.e. cgm10=0 or cgm19=0.
Range	[0,1] 0 = No 1 = Yes
Filter	Conditional on cgm10=0 or cgm19=0

Variable Name	cps1
Original survey question	Haben Sie bereits seit dem 01. Juli Preise geändert oder planen Sie, Preise für Ihre Endprodukte vor dem 31. Dezember 2020 zu ändern?
English translation of survey question	Have you already changed prices since July 1st or do you plan to change prices for your end products before December 31st, 2020?
Variable label	tax-related price changes
Variable type	binary (int)
Description	This variable aims to capture firm reactions to the temporary Value Added Tax (VAT) reduction in Germany from July 1st to December 31st, 2020.
Range	[0,1] 0 = No 1 = Yes
Filter	None

Variable Name	cps2
Original survey question	Um wie viel Prozent haben Sie bereits bzw. wollen Sie die Preise für Ihre Endprodukte zwischen dem 01. Juli und 31. Dezember 2020 ändern?
English translation of survey question	By how much have you changed or are you planning to change the prices of your products between July 1st and December 31st, 2020?
Variable label	tax-related percentage price change
Variable type	numeric (int)
Description	This variable indicates by how much firms plan to increase their prices with respect to the VAT increase. Variable cps2 is set to 0, if cps1=0.
Range	[-50,100]
Filter	Conditional on cps1=1

3 Experiment 1: Governmental Measures

The survey participants either randomly receive one of the information treatments described in this section or no additional information (Control Group). After the information treatment, all survey participants receive the same survey questions.

Note: The codebook follows the question order of the survey. Consequently, all variables prior to this section (Section 3) in the codebook have been asked before recipients received any information treatment. Answers to questions following this section may be influenced by the different information treatments explained in this section.

Variable Name	exp1
Variable label	experiment 1
Variable type	categorical (int)
Description	exp1 indicates which information treatment the survey participant received.
Range	[1,3] 1 = Control 2 = Information Treatment 1 3 = Information Treatment 2

Experiment 1: Control Group
No additional information was displayed to the survey participants

Experiment 1: Information Treatment 1	
Original text	<p>Hintergrundinformation: Der Bund hat im Rahmen des im Juni beschlossenen Konjunkturprogramms Unterstützung in Höhe von 130 Milliarden Euro zugesagt.</p> <p><u>Die erhöhten Staatsausgaben und zusätzlichen Schulden, die im Zuge der Corona-Krise entstanden, könnten künftig höhere Staatseinnahmen oder Ausgabenkürzungen notwendig machen.</u></p> <p>Nach der Finanzkrise 2008/2009 wurden beispielsweise in vielen europäischen Ländern die Steuersätze angehoben. Vertreter der CDU haben bereits angekündigt, dass die Schulden, die durch die Corona-Krise angefallen sind, bis 2030 wieder abgebaut werden sollen.</p>
English translation	<p>Background information: The federal government has pledged support of €130 billion as part of the economic stimulus package adopted in June.</p> <p><u>The increased government spending and additional debt incurred in the wake of the Corona crisis could necessitate higher government revenues or spending cuts in the future.</u></p> <p>After the 2008/2009 financial crisis, for example, tax rates were raised in many European countries. Representatives of the CDU have already announced that the debt incurred as a result of the Corona crisis will be reduced again by 2030.</p>

Experiment 1: Information Treatment 2	
Original text	<p>Hintergrundinformation: Viele Unternehmen sind durch die Corona-Krise unverschuldet in Not geraten, so ist zum Beispiel im Gastgewerbe der Umsatz im Vergleich zum Vorjahresmonat um 75,8 Prozent eingebrochen. Der Bund hat im Rahmen des im Juni beschlossenen Konjunkturprogramms Unterstützung in Höhe von 130 Milliarden Euro zugesagt.</p>
English translation	<p>Background Information: Many companies have experienced hardship through no fault of their own as a result of the Corona crisis, with sales in the hospitality industry, for example, plummeting 75.8 percent compared to the same month last year. The federal government has pledged support of 130 billion euros as part of the economic stimulus package adopted in June.</p>

4 Survey Questions following Experiment 1

Note: Answers to questions in this section of the codebook may be influenced by the information treatment received in [Experiment 1](#).

Variable Name	cte24
Original survey question	Halten Sie es für gerechtfertigt, dass die Regierung mit diesem Konjunkturpaket auf Kosten der Steuerzahler eingreift?
English translation of survey question	Do you think it is justified for the government to intervene with this stimulus package at the taxpayer's expense?
Variable label	opinion stimulus package
Variable type	categorical (int)
Description	<p>Experiment 1: Information Treatment 1 This question was only displayed to 50% of respondents in the Experiment 1: Information Treatment 1 group. The other 50% are coded as -9996 (does not apply).</p> <p>Experiment 1: Control Group This question was only implemented for the control group starting from the 29th of July. Responses from participants in the Experiment 1: Control Group prior to this date are coded as -9996 (does not apply).</p>
Range	<p>[1,5]</p> <p>1 = not at all justified 2 = not justified 3 = not justified nor unjustified 4 = justified 5 = totally justified</p>
Filter	None

Variable Name	cta1-cta6	
Survey question	Welche Veränderungen in den folgenden Steuersätzen erwarten Sie kurzfristig (0-12 Monate) ausgehend von Ihrem gegenwärtigen Steuersatz? Bitte geben Sie Ihre Erwartung in Prozentpunkten an.	
English translation of survey question	What changes in the following tax rates do you expect in the short term (0-12 months) based on your current tax rate? Please state your expectation in percentage points.	
Variable names/labels	cta1	Expectation: corporate tax short-term
	cta2	Expectation: local business tax short-term
	cta3	Expectation: income tax short-term
	cta4	Expectation: social security contribution short-term
	cta5	Expectation: solidarity surcharge short-term
	cta6	Expectation: capital gains tax short-term
Variable type	numeric (int)	
Range	[-20,20]	
Filter	None	

Variable Name	cta7-cta12	
Survey question	Welche Veränderungen in den folgenden Steuersätzen erwarten Sie mittelfristig (12-24 Monate) ausgehend von Ihrem gegenwärtigen Steuersatz? Bitte geben Sie Ihre Erwartung in Prozentpunkten an.	
English translation of survey question	What changes in the following tax rates do you expect in the medium term (12-24 months) based on your current tax rate? Please state your expectation in percentage points.	
Variable names/labels	cta7	Expectation: corporate tax medium-term
	cta8	Expectation: local business tax medium-term
	cta9	Expectation: income tax medium-term
	cta10	Expectation: social security contribution medium-term
	cta11	Expectation: solidarity surcharge medium-term
	cta12	Expectation: capital gains tax medium-term
Variable type	numeric (int)	
Range	[-20,20]	
Filter	None	

Variable Name	cta13-cta18	
Survey question	Um wieviel Prozentpunkte würden Sie aus Sicht Ihres Unternehmens die folgenden Steuerarten ausgehend von Ihrem gegenwärtigen Steuersatz anpassen wollen, damit die Regierung in der Lage ist, Unternehmen in Krisen zu unterstützen?	
English translation of survey question	From your company's point of view, by how many percentage points would you want to adjust the following types of taxes based on your current tax rate so that the government is able to support companies in crises?	
Variable names/labels	cta13	adjustment corporate tax
	cta14	adjustment local business tax
	cta15	adjustment income tax
	cta16	adjustment social security contribution
	cta17	adjustment solidarity surcharge
	cta18	adjustment capital gains tax
Variable type	numeric (int)	
Range	[-20,20]	
Filter	None	

Variable Name	cct26-cct27	
Survey question	Was erwarten Sie: Um wieviel Prozent verändert sich das Bruttoinlandsprodukt (BIP) in den Jahren 2020 und 2021 im Vergleich zum jeweiligen Vorjahr?	
English translation of survey question	What do you expect: By what percentage will the gross domestic product (GDP) change in the years 2020 and 2021 compared to the respective previous year?	
Variable names/labels	cct26	Expectation: GDP growth 2019-2020
	cct27	Expectation: GDP growth 2020-2021
Variable type	numeric (int)	
Range	[-10,10]	
Filter	None	

5 Experiment 2: Economic Recovery Forecast

The survey participants either randomly receive one of the information treatments described in this section or no additional information (Control Group). After the information treatment, all survey participants receive the same survey questions.

Note: The codebook follows the question order of the survey. Consequently, all variables prior to this section in the codebook have been asked before recipients received any of the information treatments outlined in this section (Section 5). Answers to survey questions after this section may be influenced by the different information treatments explained in this section or by information treatments received in [Experiment 1](#).

Variable Name	exp2
Variable label	experiment 2
Variable type	categorical (int)
Description	exp2 indicates which information treatment the survey participant received.
Range	[1,4] 1 = Control 2 = Information Treatment 1 3 = Information Treatment 2 4 = Information Treatment 3

Experiment 2: Control Group
No additional information was displayed to the survey participants

Experiment 2: Information Treatment 1	
Original text	<p>Hintergrundinformation: Der Sachverständigenrat hat aufgrund der Corona-Krise seine Prognose für die Entwicklung des Wirtschaftswachstums angepasst. In einem der berechneten Szenarien geht der Sachverständigenrat davon aus, dass sich Deutschland ähnlich wie China <u>sehr schnell</u> von der Krise erholen wird.</p> <p>Der Sachverständigenrat hat errechnet, dass das BIP 2020 um 2.8 % fallen wird. 2021 wird es zu Aufholeffekten kommen, die zu einem Wirtschaftswachstum von 3.7 % führen werden.</p>
English translation	<p>Background information: The German Council of Economic Experts has adjusted its forecast for the development of economic growth as a result of the Corona crisis. In one of the scenarios calculated, the Council of Experts assumes that Germany, like China, will <u>quickly</u> recover from the crisis.</p> <p>The Council of Experts has calculated that GDP will fall by 2.8% in 2020. In 2021, there will be catch-up effects, leading to economic growth of 3.7%.</p>
Description	Information treatment 1 also included a graphic. See appendix.

Experiment 2: Information Treatment 2	
Original text	<p>Hintergrundinformation: Der Sachverständigenrat hat aufgrund der Corona-Krise seine Prognose für die Entwicklung des Wirtschaftswachstums angepasst. In einem der berechneten Szenarien geht der Sachverständigenrat davon aus, dass die deutsche Wirtschaft sich <u>sehr langsam</u> von den Folgen der Corona-Krise erholt und die getroffenen Maßnahmen die Krise nicht hinreichend abfedern.</p> <p>Aufgrund von negativen Feedbackeffekten wird die Wirtschaft die Verluste, die durch die Corona-Krise entstanden sind, auch im Jahr 2021 nicht aufholen können. Der Sachverständigenrat prognostiziert, dass die Wirtschaft im Jahr 2020 um 4.5% schrumpfen wird. Im Jahr 2021 wird es zu einem stagnierendem Wirtschaftswachstum in Höhe von 1% kommen.</p>
English translation	<p>Background information: The German Council of Economic Experts has adjusted its forecast for the development of economic growth as a result of the Corona crisis. In one of the scenarios calculated, the Council of Experts assumes that the German economy will recover <u>slowly</u> from the consequences of the Corona crisis and that the measures taken will not sufficiently cushion the crisis.</p> <p>Due to negative feedback effects, the economy will not be able to make up for the losses caused by the Corona crisis even in 2021. The Council of Economic Experts forecasts that the economy will contract by 4.5% in 2020. In 2021, economic growth will stagnate at 1%.</p>
Description	Information treatment 2 also included a graphic. See appendix.

Experiment 2: Information Treatment 3	
Original text	<p>Hintergrundinformation: Der Sachverständigenrat hat im Kontext der Corona-Krise verschiedene Prognosen für die Entwicklung des Wirtschaftswachstums vorgelegt. In einem der Szenarien verläuft die wirtschaftliche Erholung <u>sehr schnell</u> (Orange). In einem anderen Szenario geht der Sachverständigenrat davon aus, dass die wirtschaftliche Erholung <u>sehr langsam</u> geschieht (Lila).</p> <p><u>Es ist derzeit unsicher, welches dieser Szenarien sich realisiert. Darüber hinaus sind sich Wissenschaftler auch nicht einig in der Prognose, ob Deutschland von einer zweiten Infektionswelle betroffen sein wird.</u></p>
English translation	<p>Background information: In the context of the Corona crisis, the German Council of Economic Experts has presented various forecasts for the development of economic growth. In one of the scenarios, the economy recovers quickly (orange). In another scenario, the Council of Economic Experts assumes that the economy recovers slowly (purple).</p> <p><u>It is currently uncertain which of these scenarios will materialize. Furthermore, scientists also disagree on the forecast of whether Germany will be affected by a second wave of infections.</u></p>
Description	Information treatment 3 also included a graphic. See appendix.

6 Survey Questions following Experiment 1 & Experiment 2

Note: Answers to questions in this section of the codebook may be influenced by the information treatment received in [Experiment 1](#) and (or) [Experiment 2](#).

Variable Name	cun8
Original survey question	Wie groß ist die Unsicherheit, die sich aus der Corona-Krise für die Geschäfte Ihres Unternehmens ergibt?
English translation of survey question	How great is the uncertainty resulting from the Corona crisis for the business of your company?
Variable label	Uncertainty: Corona crisis
Variable type	numeric (int)
Range	[0,100]
Filter	None

Variable Name	cin1
Original survey Question	Planen Sie derzeit, kurzfristig (0-12 Monate) Investitionen zu tätigen?
English translation of survey question	Are you currently planning to make short-term (0-12 months) investments?
Variable label	investment short-term
Variable type	binary (int)
Range	[0,1] 0 = No 1 = Yes
Filter	None

Variable Name	cin2
Original survey Question	Planen Sie derzeit, mittelfristig (12-24 Monate) Investitionen zu tätigen?
English translation of survey question	Are you currently planning to make medium-term (12-24 months) investments?
Variable names/labels	investment medium-term
Variable type	binary (int)
Range	[0,1] 0 = No 1 = Yes
Filter	None

Variable Name	cin3-cin6	
Original survey Question	Welche Arten von Investitionen planen Sie kurzfristig (0-12 Monate) zu tätigen?	
English translation of survey question	Which type of investment are you planning to undertake in the short term (0-12 months)?	
Variable names/labels	cin3	real investment short-term
	cin4	intangible investment short-term
	cin5	financial investment short-term
	cin6	other investment short-term
Variable type	binary (int)	
Description	If firms do not plan any short-term investments, cin3 to cin6 is automatically set to 0.	
Range	[0,1] 0 = No 1 = Yes	
Filter	Conditional on cin1=1	

Variable Name	cin6_text
Original survey question	Welche Arten von Investitionen planen Sie kurzfristig (0-12 Monate) zu tätigen?
English translation of survey question	Which type of investment are you planning to undertake in the short term (0-12 months)?
Variable label	other investment short-term text entry
Variable type	string
Variable description	non-tax related governmental measures taken up by the firm
Filter	Conditional on cin6=1

Variable Name	cin7-10	
Original survey Question	Welche Arten von Investitionen planen Sie mittelfristig (12-24 Monate) zu tätigen?	
English translation of survey question	Which type of investment are you planning to undertake in the medium term (12-24 months)?	
Variable names/labels	cin7	real investment medium-term
	cin8	intangible investment medium-term
	cin9	financial investment medium-term
	cin10	other investment medium-term
Variable type	binary (int)	
Description	If firms do not plan any medium-term investments, cin7 to cin10 is automatically set to 0.	
Range	[0,1] 0 = No 1 = Yes	
Filter	Conditional on cin2=1	

Variable Name	cin10_text
Original survey question	Welche Arten von Investitionen planen Sie kurzfristig (0-12 Monate) zu tätigen?
English translation of survey question	Which type of investment are you planning to undertake in the short term (0-12 months)?
Variable label	other investment medium-term text entry
Variable type	string
Variable description	non-tax related governmental measures taken up by the firm
Filter	Conditional on cin10=1

Variable Name	cin11
Original survey question	Welchen Anteil Ihres in 2019 erwirtschafteten Umsatzes (in %) möchten Sie kurzfristig (0-12 Monate) investieren?
English translation of survey question	What percentage of your revenues generated in 2019 would you like to invest in the short term (0-12 months)?
Variable label	investment amount short-term
Variable type	numeric (int)
Description	If firms do not plan any short-term investments, cin11 is automatically set to 0.
Range	[0,100]
Filter	Conditional on cin1=1

Variable Name	cin12
Original survey question	Welchen Anteil Ihres in 2019 erwirtschafteten Umsatzes (in %) möchten Sie mittelfristig (12-24 Monate) investieren?
English translation of survey question	What percentage of your revenues generated in 2019 would you like to invest in the short term (12-24 months)?
Variable label	investment amount medium-term
Variable type	numeric (int)
Variable description	If firms do not plan any medium-term investments, cin12 is automatically set to 0.
Range	[0,100]
Filter	Conditional on cin2=1

Variable Name	cin13-cin14	
Original survey question	Hatten Sie vor der Corona-Krise Investitionen geplant, die Sie nun angesichts der Situation aufschieben oder gänzlich streichen?	
English translation of survey question	Do you intend to postpone or cancel planned investments due to the Corona crisis?	
Variable names/labels	cin13	investment postponement
	cin14	investment cancellation
Variable type	numeric (int)	
Range	[0,100]	
Filter	None	

Variable Name	chi1
Original survey question	Planen Sie derzeit, kurzfristig (0-12 Monate) zusätzliche Mitarbeiter einzustellen?
English translation of survey question	Are you currently planning to hire additional employees in the short term (0-12 months)?
Variable label	hiring short-term
Variable type	binary (int)
Range	[0,1] 0 =No 1 =Yes
Filter	None

Variable Name	chi2
Original survey question	Planen Sie derzeit, mittelfristig (12-24 Monate) zusätzliche Mitarbeiter einzustellen?
English translation of survey question	Are you currently planning to hire additional employees in the medium term (12-24 months)?
Variable label	hiring medium-term
Variable type	binary (int)
Range	[0,1] 0 =No 1 =Yes
Filter	None

Variable Name	chi3
Original survey question	Wie viele zusätzliche Mitarbeiter (in vollen Stellen) möchten Sie kurzfristig (0-12 Monate) einstellen?
English translation of survey question	How many additional employees (in full-time positions) are you planning to hire in the short term (0-12 months)?
Variable label	hiring amount short-term
Variable type	numeric (int)
Variable description	If firms do not plan any short-term hires, chi3 is automatically set to 0.
Range	[0,∞]
Filter	Conditional on chi1=1

Variable Name	chi4
Original survey question	Wie viele zusätzliche Mitarbeiter (in vollen Stellen) möchten Sie mittelfristig (12-24 Monate) einstellen?
English translation of survey question	How many additional employees (in full-time positions) are you planning to hire in the short term (12-24 months)?
Variable label	hiring amount medium-term
Variable type	numeric (int)
Variable description	If firms do not plan any medium-term hires, chi4 is automatically set to 0.
Range	[0,∞]
Filter	Conditional on chi2=1

Variable Name	cun9
Original survey question	Was schätzen Sie: Wieviel Prozent der Unternehmen Ihrer Branche werden die Corona-Krise bis zum 31.12.2020 überstehen?
English translation of survey question	Please give an estimate: What fraction of companies in your industry will survive the Corona crisis until 31 st December 2020?
Variable label	Expectation: industry survival
Variable type	numeric (int)
Range	[0-100]
Filter	None

Variable Name	ccm1-ccm11																						
Original survey question	Welche Maßnahmen ergreifen Sie kurzfristig (0-12 Monate), um die Mehrbelastung durch die Corona-Krise zu decken? Mehrfachnennungen sind möglich.																						
English translation of survey question	What measures are you taking in the short term (0-12 months) to cope with the burden of the corona crisis? Multiple answers are possible.																						
Variable names/labels	<table border="1"> <tr> <td>ccm1</td> <td>decrease wage or bonus</td> </tr> <tr> <td>ccm2</td> <td>decrease employees</td> </tr> <tr> <td>ccm3</td> <td>decrease disbursement shareholders</td> </tr> <tr> <td>ccm4</td> <td>reduction retained earnings</td> </tr> <tr> <td>ccm5</td> <td>price increase</td> </tr> <tr> <td>ccm6</td> <td>outsourcing freelancers</td> </tr> <tr> <td>ccm7</td> <td>outsourcing business parts</td> </tr> <tr> <td>ccm8</td> <td>reduction R&D</td> </tr> <tr> <td>ccm9</td> <td>planned taxation corporate tax</td> </tr> <tr> <td>ccm10</td> <td>other</td> </tr> <tr> <td>ccm11</td> <td>no measures</td> </tr> </table>	ccm1	decrease wage or bonus	ccm2	decrease employees	ccm3	decrease disbursement shareholders	ccm4	reduction retained earnings	ccm5	price increase	ccm6	outsourcing freelancers	ccm7	outsourcing business parts	ccm8	reduction R&D	ccm9	planned taxation corporate tax	ccm10	other	ccm11	no measures
ccm1	decrease wage or bonus																						
ccm2	decrease employees																						
ccm3	decrease disbursement shareholders																						
ccm4	reduction retained earnings																						
ccm5	price increase																						
ccm6	outsourcing freelancers																						
ccm7	outsourcing business parts																						
ccm8	reduction R&D																						
ccm9	planned taxation corporate tax																						
ccm10	other																						
ccm11	no measures																						
Variable type	binary (int)																						
Range	[0,1] 0 =No 1 =Yes																						
Filter	ccm9 conditional on ccgic1=1 or ccgic1=3 or ccgic1=6 or ccgic1=7 or ccgic1=9 or ccgic1=18.																						

Variable Name	ccm12-ccm14	
Original survey question	Für welche Gruppe(n) sehen Sie eine Verminderung von zukünftigen Lohnsteigerungen bzw. Bonuszahlungen vor? Mehrfachnennungen sind möglich.	
English translation of survey question	For which group(s) do you plan a reduction of future salary increases or bonus payments? Multiple answers are possible.	
Variable names/labels	ccm12	salary/bonus reduction management board
	ccm13	salary/bonus reduction middle management
	ccm14	salary/bonus reduction other employees
Variable type	binary (int)	
Variable description	If firms do not plan to decrease wages or boni, ccm12 to ccm14 is automatically set to 0.	
Range	[0,1] 0 =No 1 =Yes	
Filter	Conditional on ccm1=1	

Variable Name	cgdp1-cgdp2	
Original survey question	Was denken Sie über die wirtschaftliche Entwicklung: Wie wahrscheinlich ist es (in Prozent), dass eine sehr schnelle wirtschaftliche Erholung bis Ende 2020 eintritt? Wie wahrscheinlich ist es (in Prozent), dass eine sehr langsame wirtschaftliche Erholung bis Ende 2020 eintritt?	
English translation of survey question	What do you think about the economic development: How likely (in percent) is it that a quick economic recovery will take place until the end of 2020? How likely (in percent) is it that a slow economic recovery will occur until the end of 2020?	
Variable names/labels	cgdp1	Expectation: quick economic recovery
	cgdp2	Expectation: slow economic recovery
Variable type	numeric (int)	
Range	[0,100]	
Filter	None	

Variable Name	ccgic4
Original survey question	Wie schätzen Sie Ihr Unternehmen ein: Sind die Entscheidungsträger in Ihrem Unternehmen im Allgemeinen eher risikobereit oder versuchen sie, Risiken zu vermeiden?
English translation of survey question	What is your opinion on leadership in your company? Are the decision makers in your company generally more risk loving or do they try to avoid risks?
Variable label	managerial risk attitude
Variable type	categorical (int)
Range	11 Point Likert Scale [0,10] 0 =very unwilling to take risks 10=very willing to take risks
Filter	None

Variable Name	ccgic5
Original survey question	Wie viele sozialversicherungspflichtige Mitarbeiter (in vollen Stellen) hat Ihr Unternehmen?
English translation of Survey question	How many full-time employees subject to social security does your firm employ?
Variable label	number employees
Variable type	numeric (int)
Range	[0,∞]
Filter	None

Variable Name	ccgic6
Original survey question	Welches der folgenden Intervalle entspricht am ehesten der Zahl der sozialversicherungspflichtigen Mitarbeiter (in vollen Stellen) in Ihrem Unternehmen?
English translation of the survey question	Which of the following intervals corresponds most closely to the number of full-time employees subject to social security that you firm employs?
Variable names/labels	number employees categorical
Variable type	categorical (int)
Description	Number of employees provided in ccgic5 will automatically be translated in the respective category of ccgic6.
Range	[1,9] 1 = No employees 2 = 1-5 3 = 6-9 4 = 10-19 5 = 20-49 6 = 50-249 7 = 250-499 8 = 500-999 9 = More than 1000
Filter	Conditional on ccgic5 being empty

Variable Name	Industry_WZ08_1 - Industry_WZ08_4	
Original survey question	Bitte wählen sie den für Ihr Unternehmen bedeutendsten Wirtschaftszweig, in dem Sie aktiv sind, durch die Wahl der zutreffenden Kategorien.	
English translation of survey question	Please select the most important industry, in which your company is active by selecting the corresponding category.	
Variable names/labels	Industry_WZ08_1	1-digit industry code
	Industry_WZ08_2	2-digit industry code
	Industry_WZ08_3	3-digit industry code
	Industry_WZ08_4	4-digit industry code
Variable type	numeric (encoded string)	
Variable description	<p>Classification according to "Klassifikation der Wirtschaftszweige, Ausgabe 2008 (WZ 2008)" of the German Statistical Office</p> <p>1st digit = section (Abschnitt) 2nd digit= department (Abteilung) 3rd digit = group (Gruppe) 4th digit = class (Klasse)</p>	
Range	For a full overview, please refer to: https://www.destatis.de/EN/Methods/	
Filter	None	

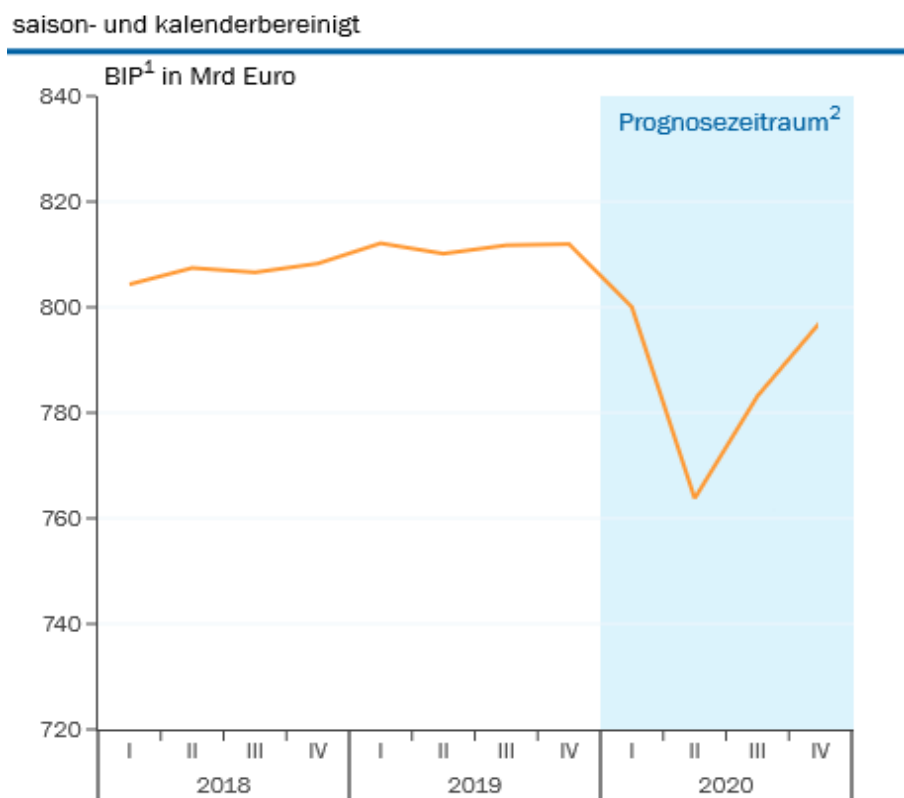
Variable Name	ccgic10
Original survey question	Postleitzahl
English translation of survey question	zip code
Variable label	zip code
Variable type	numeric(int)
Filter	None

Close I	<p>Vielen Dank soweit, Sie haben es fast geschafft!</p> <p>Um zu erfahren, wie Sie die Krise weiter bewältigen und wie sich Ihr Unternehmen in den nächsten Jahren weiterentwickelt, würden wir Sie gerne zukünftig in Abständen von sechs bis zwölf Monaten befragen. Damit wir Sie für eine erneute Befragung erreichen können, benötigen wir für die weitere Verarbeitung Ihrer Kontaktdaten eine Einwilligung.</p> <p>Ihre Kontaktdaten werden getrennt vom Fragebogen ausschließlich für den Zweck dieser weiteren Befragung aufgehoben. Sie werden niemals mit den von Ihnen angegebenen Antworten in Verbindung gebracht. Ihre Daten werden niemals an Dritte weitergegeben. Nach Abschluss der letzten Befragung werden Ihre Kontaktdaten gelöscht. Die datenschutzrechtlichen Hinweise zur Verarbeitung der personenbezogenen Daten finden Sie im allgemeinen Datenschutzhinweis in unserer Erklärung zum Datenschutz.</p> <p>Wir wären sehr dankbar, wenn wir Sie für das weitere Mitwirken an unserem Forschungsprojekt gewinnen könnten. Selbstverständlich ist dies freiwillig und Sie können die Einwilligung jederzeit widerrufen.</p>
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Close II	<p>Zum guten Schluss.</p> <p>Da es das Ziel des German Business Panels der Universität Mannheim und des TRR 266 ist, ein vollständiges Bild der Unternehmenslandschaft in Deutschland zur wissenschaftlichen Auswertung zu etablieren, möchte die Universität Mannheim erhobene Umfragedaten mit Daten aus getrennt vorliegenden Unternehmensdatenbanken oder mit auf Webseiten frei zugänglichen Daten verknüpfen. Dabei handelt es sich zum Beispiel um Informationen zur Größe, zur Bilanz, zur Rechtsform, zum Wirtschaftszweig und zu weiteren Strukturinformationen Ihres Unternehmens.</p> <p>Zum Zweck der Zuspiegelung dieser Daten an die Befragungsdaten benötigen wir Ihre Einwilligung. Das Zusammenspielen der Informationen wird in einer Datentreuhänderstelle der Universität Mannheim vorgenommen, zu der Sie weitere Informationen auf unserer Webseite erhalten. Die datenschutzrechtlichen Hinweise finden Sie in unserer Erklärung zum Datenschutz.</p> <p>Wir freuen uns sehr, wenn Sie uns dabei unterstützen, die Erwartungen und Einschätzungen der Unternehmen in Deutschland besser zu verstehen. Ihre Einwilligung ist natürlich freiwillig. Sie können sie jederzeit widerrufen. Durch den Widerruf wird die Rechtmäßigkeit, der aufgrund der Einwilligung bis zum Widerruf erfolgten Verarbeitung nicht berührt.</p>
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7 Appendix

7.1 Experiment 2: Graphics



1 - Verkettete Volumenwerte (Referenzjahr 2015).

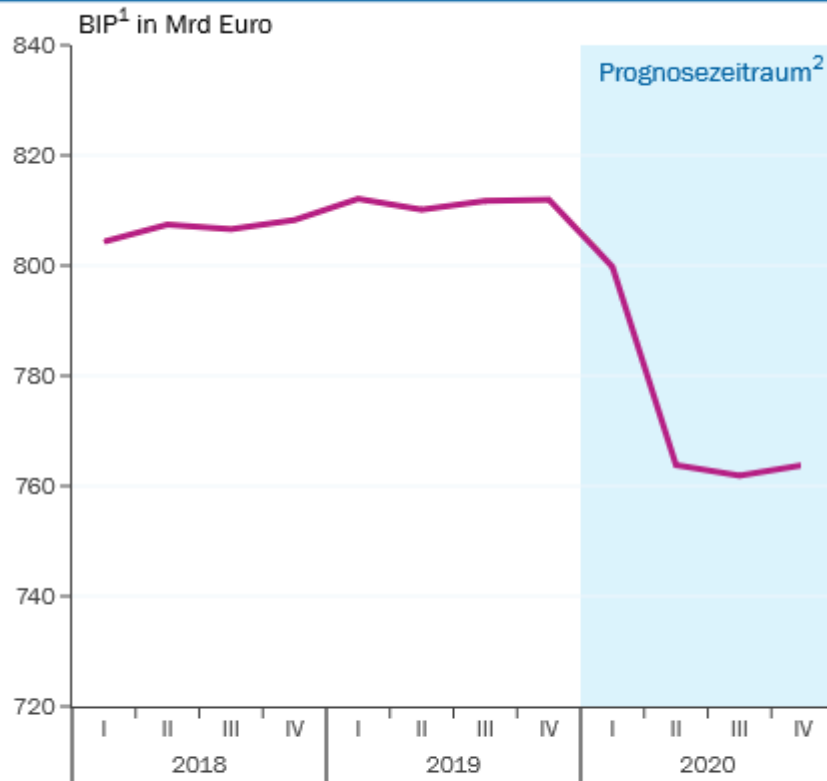
2 - Prognose des Sachverständigenrates.

Quellen: Statistisches Bundesamt, eigene Berechnungen

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Figure 1: Experiment 2 Information Treatment 1

saison- und kalenderbereinigt



1 - Verkettete Volumenwerte (Referenzjahr 2015).

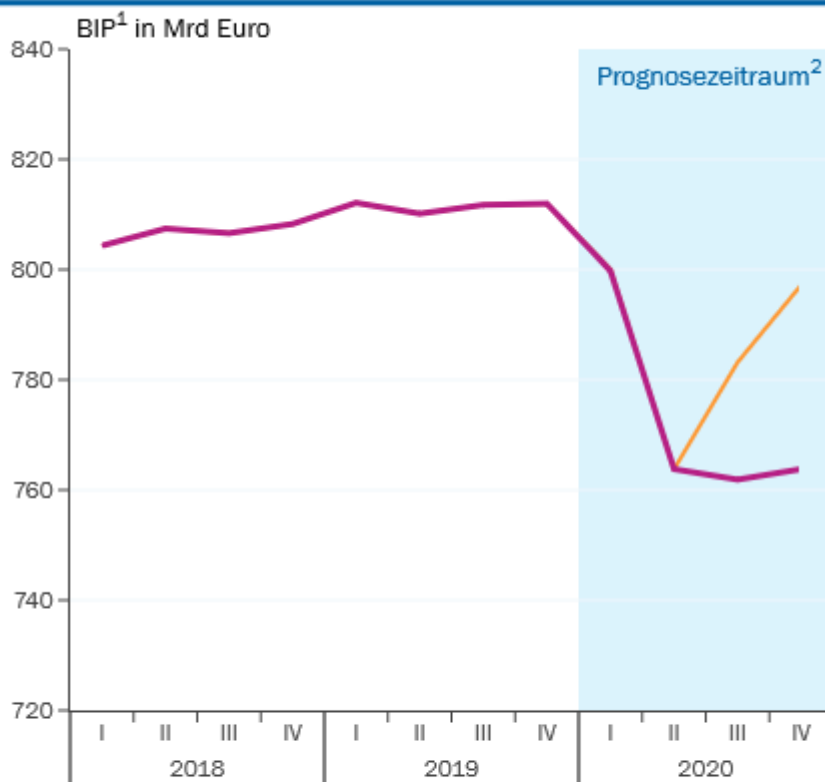
2 - Prognose des Sachverständigenrates.

Quellen: Statistisches Bundesamt, eigene Berechnungen

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Figure 2: Experiment 2 Information Treatment 2

saison- und kalenderbereinigt



1 - Verkettete Volumenwerte (Referenzjahr 2015).

2 - Prognose des Sachverständigenrates.

Quellen: Statistisches Bundesamt, eigene Berechnungen

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Figure 3: Experiment 2 Information Treatment 3

7.2 Sampling Weights

The dataset also contains survey weights (variable `survey_weights`). In order to be able to make statements about the economic situation for Germany overall, representativeness on 4 dimensions (1-digit industry level, employees subject to social insurance contributions, revenues, legal form) are taken into account. Although the term representativeness is not defined statistically and is therefore avoided in the scientific debate, systematic distortions of the sample have to be taken into consideration when analysing the data. For this reason, the German Business Panel aims to represent the population of German firms as accurately as possible with the help of random samples of all companies, carefully conducted implementation and scientific weighting procedures.

For the extrapolation to the population of all companies in Germany, the German Business Panel (GBP) uses the MICE algorithm (Multivariate Imputation by Chained Equations) for multiple imputations (replacement values) of multivariate missing data and the raking method for iterative proportional fitting. The imputation is based on the random forest algorithm method (Doove et al., 2014). The calculated raking weights are based on the marginal distribution of the 2018 business register of the Federal Statistical Office and takes the following dimensions into account: 1-digit industry level (WZ 2008), legal forms, revenues and employee.

The figures below show that the economic sections in the business register and in the sample match very closely. The weights are calibrated in such a way that the distributions of the variables revenues, legal form and employees subject to social security contributions in the population can also be reproduced very well by the sample.

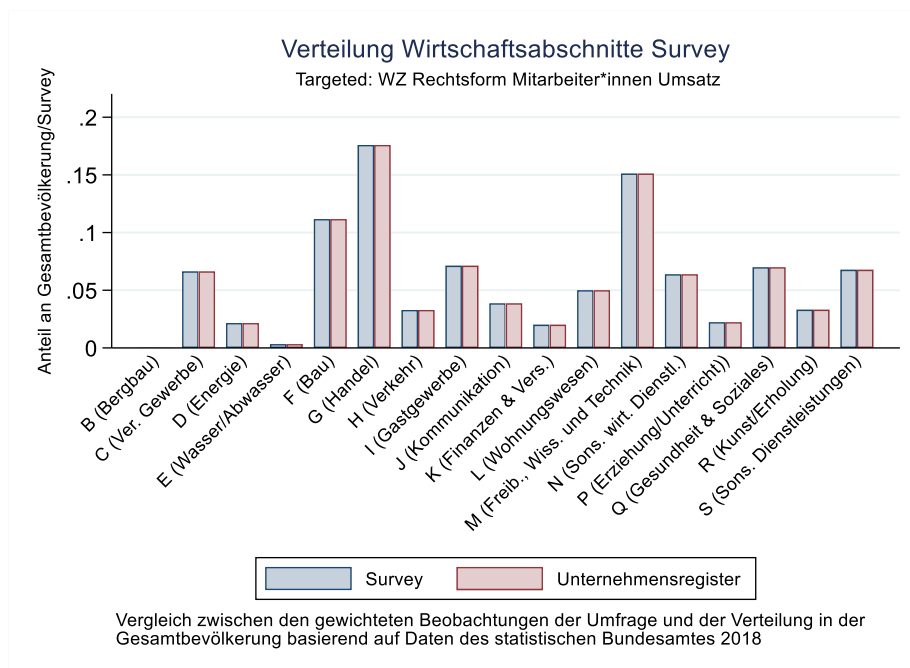


Figure 4: Distribution of companies by industry in Germany (Survey vs. Business Register)

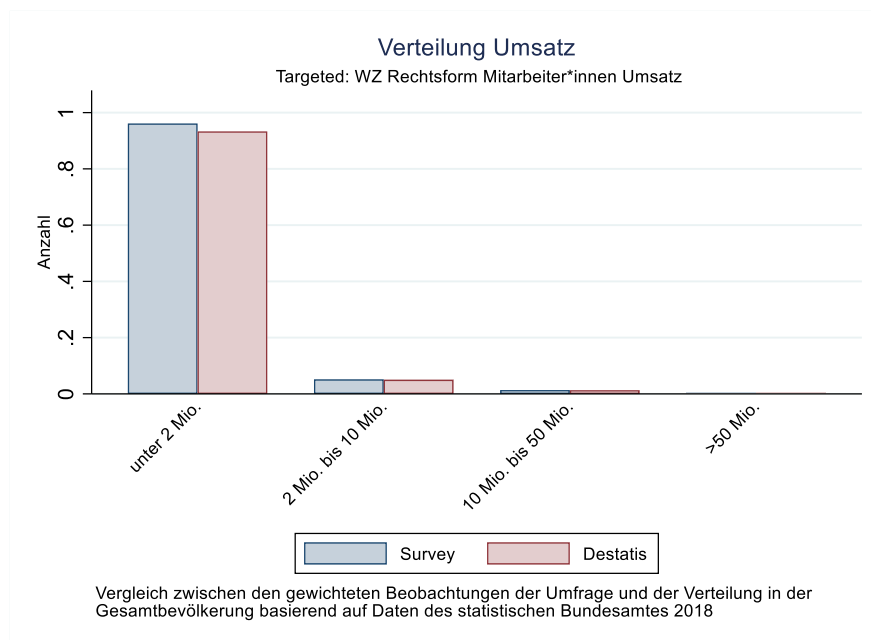


Figure 5: Distribution of companies by revenues in Germany (Survey vs. Business Register)

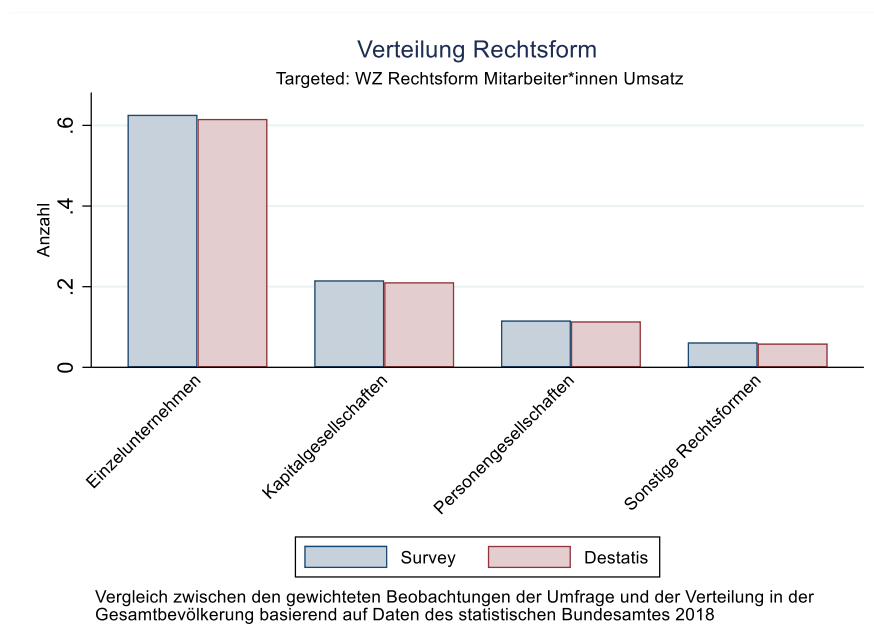


Figure 6: Distribution of companies by legal form in Germany (Survey vs. Business Register)

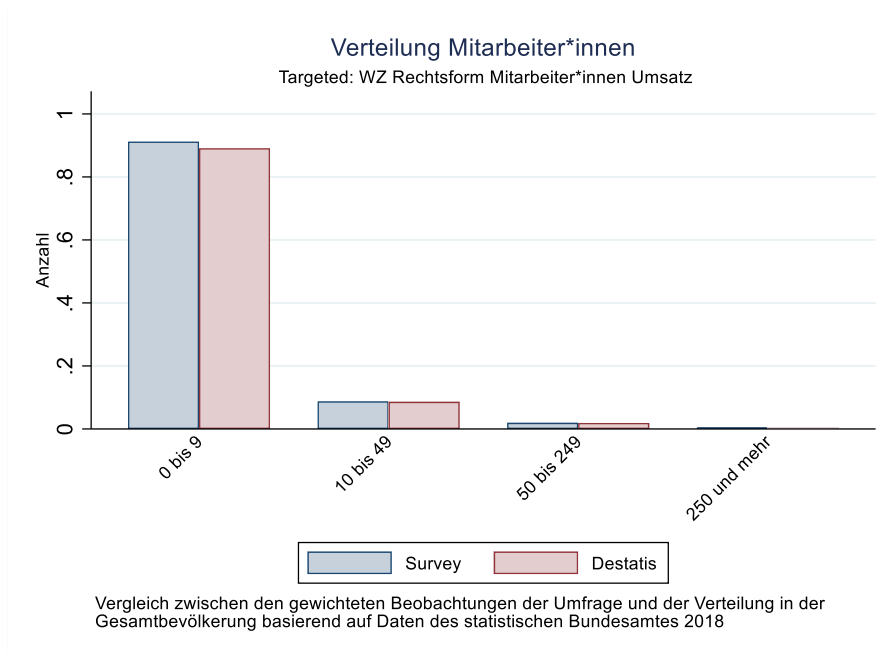


Figure 7: Distribution of companies by employees in Germany (Survey vs. Business Register)

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