Online-Appendix zu

„Die Effekte von Clawback-Klauseln auf das Investitionsverhalten“

Christian Ertel

Universität Stuttgart

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Anhang

a) Die identifizierten Fachartikel

(Bao/Fung/Su (2018) ist nicht komplett verfügbar. Deshalb konnte nur der Abstract ausgewertet werden)

Autor/en	Titel	Jahr	Journal	Rating	Art	Definition
Addy/Chu/Yoder	Voluntary adoption of clawback provisions, corporate governance, and interlock effects	2014	Journal of Accounting and Public Policy	B	Sekundärdatenanalyse	SOX
Allen/Li	Valuation consequences of clawback provisions	2011	Financial Management	B	Sekundärdatenanalyse	SOX
Bao/Fung/Su	Can shareholders be at rest after adopting Clawback provisions? Evidence from stock price crash risk	2018	Contemporary Accounting Research	A	Sekundärdatenanalyse	-
Brink et al.	The effects of clawbacks on auditors' propensity to propose restatements and risk assessments.	2019	Journal of Business Ethics	B	Experiment	SOX
Brink/Rankin	The effects of risk preference and loss aversion on individual behavior under bonus, penalty, and combined contract frames	2013	Behavioural Research in Accounting	B	Experiment	andere Definition
Brown et al.	M&A decisions and US firms' voluntary adoption of clawback provisions in executive compensation contracts	2015	Journal of Business Finance & Accounting	B	Sekundärdatenanalyse	andere Definition
Chan/Chen/Chen	The effects of firm-initiated clawback provisions on bank loan contracting	2013	Journal of Financial Economics	A+	Sekundärdatenanalyse	SOX
Chan et al.	The effects of firm-initiated clawback provisions on earnings quality and auditor behavior	2012	Journal of Accounting and Economics	A+	Sekundärdatenanalyse	SOX
Chan et al.	Substitution between real and accruals-based earnings management after voluntary adoption of compensation clawback provisions	2015	Accounting Review	A+	Sekundärdatenanalyse	SOX
Chen/Vann	Clawback provision adoption, corporate governance, and investment decisions	2017	Journal of Business Finance & Accounting	B	Sekundärdatenanalyse	SOX
Dehaan/Hodge/Shevlin	Does voluntary adoption of a clawback provision improve financial reporting quality?	2013	Contemporary Accounting Research	A	Sekundärdatenanalyse	SOX
Denis	Mandatory clawback provisions, information disclosure, and the regulation of securities markets	2012	Journal of Accounting and Economics	A+	Sekundärdatenanalyse	SOX
Erkens/Gan/Yurtoglu	Not all clawbacks are the same: Consequences of strong versus weak clawback provisions	2018	Journal of Accounting and Economics	A+	Sekundärdatenanalyse	SOX
Fung et al.	Insider sales and the effectiveness of clawback adoptions in mitigating fraud risk	2015	Journal of Accounting & Public Policy	B	Sekundärdatenanalyse	SOX
Hirsch/Reichert/Sohn	The impact of clawback provisions on information processing and investment behaviour	2017	Management Accounting Research	A	Experiment	andere Definition
Horstmann/Mathewson/Quigley	Agency contracts with long-term customer relationships	2005	Journal of Labor Economics	A	formal-analytisches Modell	andere Definition
Huang/Lim/Ng	Not clawing the hand that feeds you: The case of co-opted boards and clawbacks	2019	European Accounting Review	A	Sekundärdatenanalyse	SOX
Iskandar-Datta/Jia	Valuation consequences of clawback provisions	2013	Accounting Review	A+	Sekundärdatenanalyse	SOX
Johan/Najar	The role of corruption, culture, and law in investment fund manager fees	2010	Journal of Business Ethics	B	Sekundärdatenanalyse	SOX
Kroos/Schabus/Verbeeten	Voluntary clawback adoption and the use of financial measures in CFO bonus plans.	2018	Accounting Review	A+	Sekundärdatenanalyse	SOX
Kyung/Lee/Marquardt	The effect of voluntary clawback adoption on non-GAAP reporting	2019	Journal of Accounting and Economics	A+	Sekundärdatenanalyse	SOX
Levine/Smith	Clawbacks and earnings management.	2019	Journal of Management Accounting Research	B	formal-analytisches Modell	andere Definition
Natarajan/Zheng	Clawback provision of SOX, financial misstatements, and CEO compensation contracts	2019	Journal of Accounting, Auditing & Finance	B	Sekundärdatenanalyse	SOX
Pyzoha	Why do restatements decrease in a clawback environment? An investigation into financial reporting executives' decision-making during the restatement process.	2015	Accounting Review	A+	Experiment	SOX

b) Die Zusammenfassung des theoretischen Modells

	Ohne Clawback-Klausel	**Mit Clawback-Klausel**
Kumulierter Zahlungsstrom Z_T	**Jede Investitionsalternative A_i ist charakterisiert durch:** $Z_T = \sum_{t=0}^{T} z_t$	
Eintrittswahrscheinlichkeiten	**Annahme:** Zukunft ist unsicher → J Umweltzustände mit Eintrittswahrscheinlichkeit w_j, $\sum_{j=1}^{J} w_j = 1$ **Annahme:** z_t ist abhängig von j	
Vergütung des Managers v_{total}	**Annahme:** Manager maximiert eigene Vergütung und nicht Zahlungsstrom $v_{total} = v_{fix} + v_{var}$	
einzelne Bonuszahlung b_t	**Annahmen:** nur v_{var} relevant, $v_{var} = b$ $b_t = \max(\alpha \cdot g_t; 0)$	
Kumulierter Bonus B	**Annahme:** g_t hängt von z_t und folglich von j ab $B_{T,j} = \sum_{t=1}^{T} b_{t,j}$	$B_{res,j,c} = (1 - \beta_{j,c}) \cdot B_{T,j}$ $\beta_{j,c}$: Zurückgeforderter Anteil in j
Nutzenfunktion U	$U_i = \sum_{j=1}^{J} \pi(w_j) \cdot u(B_{T,j})$	$U_{cl,i} = \sum_{j=1}^{J} \sum_{c=1}^{2} \pi(w_j \cdot p_{j,c}) \cdot u(B_{res,j,c})$ $p_{j,1}$: Wahrscheinlichkeit für Aktivierung der Clawback-Klausel $p_{j,2}$: Wahrscheinlichkeit für keine Aktivierung der Clawback-Klausel
Entscheidungsfeld Ω	$\Omega = \{U_1; \dots; U_i; \dots; U_I\}$	$\Omega = \{U_{cl,1}; \dots; U_{cl,i}; \dots; U_{cl,I}\}$

c) Die Darstellung der beiden Experimente

Startseite

Dear Participant!

Thank you for taking part in this study.

Your data and answers remain anonymous and are used for research purposes only. It is a purely scientific study without commercial clients or participation. The entire process lasts about 10 minutes.

Please click on the continue-button to start the study.

Caution: Please do not use the refresh, forward or backward buttons of your browser, otherwise your data could not be used for the study.

Thank you very much for your support!

Informationsseite 1

Before you start the study, please answer the following questions truthfully.

We need this information for the scientific evaluation.

Demographische Fragen 1

In which year were you born? ____

What is your gender?

- male
- female
- other

What is your nationality? _____

What is your main occupation?

- student
- doctoral candidate or postdoc
- employee
- self-employed or freelancer
- homeworker
- unemployed

- other
- Prefer not to say.

Demographische Fragen 2 und Aufmerksamkeitstest

What is your monthly income?

- $ 0 – $ 1,000
- $ 1,000 – $ 2,000
- $ 2,000 – $ 3,000
- $ 3,000 – $ 4,000
- $ 4,000 – $ 5,000
- $ 5,000 – $ 6,000
- More than $ 6,000
- Prefer not to say

Where are you right now (while you are working on this study)?

- at the University
- at my workplace
- at home
- I am traveling
- others

How do you rate your statistics knowledge?

(Please rate: 1 = very good; 6 = very poor)

What is 2+3?

- 3
- 5
- 7

Experimentelles Setting 1: Experiment 1, erste Experimentalgruppe

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Now, please imagine the following situation:

You are the manager of "Bavaria Brewery SE", a large brewery in Germany. The company is very well known and is appreciated by its customers.

To motivate you (the manager of the company) to work in the interest of the company, the Supervisory Board has linked your total annual bonus payment to the annual profit of the company. You will receive **10% of the profit at the end of the financial year as a personal bonus**.

Experimentelles Setting 1: Experiment 1, zweite Experimentalgruppe

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Now, please imagine the following situation:

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To motivate you (the manager of the company) to work in the interest of the company, the Supervisory Board has linked your total annual bonus payment to the annual profit of the company. You will receive **10% of the profit at the end of the financial year as a personal bonus**.

In case it later is discovered that your decision making was not in the interest of the company, you are contractually obliged to **return the entire bonus payment**.

Based on your experience, you know that this policy applies mainly to investment decisions. If it turns out that your chosen investment is not as profitable as other available investments, the repayment of your bonus will be triggered.

Experimentelles Setting 1: Experiment 2, beide Experimentalgruppen

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Now, please imagine the following situation:

You are the manager of "Bavaria Brewery SE", a large brewery in Germany. The company is very well known and is appreciated by its customers.

To motivate you (the manager of the company) to work in the interest of the company, the Supervisory Board has linked your total annual bonus payment to the annual profit of the

company. You will receive **10% of the profit at the end of the financial year as a personal bonus**.

In addition, you are responsible for the accuracy of the annual profit and loss statement. In case an error in the profit and loss statement is discovered after its publication to the stakeholders, e.g. the investors and customers, you are contractually obliged to **return the entire bonus payment**.

Based on your experience, you assume that errors occur in 75% of the annual profit and loss statements and that these must all be corrected subsequently. This means that the probability that you will get a bonus is 25%.

Informationsseite 2

With this information in mind, now assume further:

You are at the beginning of a new fiscal year. Due to heavy wear and tear, you have to replace the brewery's brewing kettle (the device needed to brew beer).

The required capacity of a new kettle depends on the future demand. The sales department determines two possible scenarios for the next year:

- **Scenario 1:** In the next year, you will sell beer worth $ 1,000,000. This scenario has the probability of occurrence of 80%.
- **Scenario 2:** In the next year, you will sell beer worth $ 600,000. This scenario has the probability of occurrence of 20%.

Zusammenfassende Tabelle: beide Experimente, erste Experimentalgruppe

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After reviewing the kettle market, you now have to choose between two kettles:

You cannot return to this page. Please consider which kettle you want to choose before moving on to the next page.

	Big kettle	Small kettle
Maximum capacity per year	$ 1,000,000 worth of beer	$ 600,000 worth of beer
Operating costs per year (inc. depreciation)	$ 600,000	$ 300,000
Possible profit per year	*When scenario 1 occurs (80%):* $ 1,000,000 - $ 600,000 **= $ 400,000** *When scenario 2 occurs (20%):* $ 600,000 - $ 600,000 **= $ 0**	*In both scenarios:* $ 600,000 - $ 300,000 **= $ 300,000**
Your possible bonus (10% of the profit per year)	*When scenario 1 occurs (80%):* **$ 40,000** *When scenario 2 occurs (20%):* **$ 0**	*In both scenarios:* **$ 30,000**

Zusammenfassende Tabelle: Experiment 1, zweite Experimentalgruppe

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After reviewing the kettle market, you now have to choose between two kettles:

You cannot return to this page. Please consider which kettle you want to choose before moving on to the next page.

	Big kettle	Small kettle
Maximum capacity per year	$ 1,000,000 worth of beer	$ 600,000 worth of beer
Operating costs per year (inc. depreciation)	$ 600,000	$ 300,000
Possible profit per year	*When scenario 1 occurs (80%):* $ 1,000,000 - $ 600,000 **= $ 400,000** *When scenario 2 occurs (20%):* $ 600,000 - $ 600,000 **= $ 0**	*In both scenarios:* $ 600,000 - $ 300,000 **= $ 300,000**
Your possible bonus (10% of the profit per year)	*When scenario 1 occurs (80%):* **$ 40,000** *When scenario 2 occurs (20%):* **$ 0**	*When scenario 1 occurs (80%):* **$ 0*** *When scenario 2 occurs (20%):* **$ 30,000**

** Given scenario 1 occurs and you chose the small kettle. In this case the big kettle would have been more profitable. Hence, the recoupment of your bonus will be triggered.*

Zusammenfassende Tabelle: Experiment 2, zweite Experimentalgruppe

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After reviewing the kettle market, you now have to choose between two kettles:

You cannot return to this page. Please consider which kettle you want to choose before moving on to the next page.

	Big kettle	Small kettle
Maximum capacity per year	$ 1,000,000 worth of beer	$ 600,000 worth of beer
Operating costs per year (inc. depreciation)	$ 600,000	$ 300,000
Possible profit per year	*When scenario 1 occurs (80%):* $ 1,000,000 - $ 600,000 **= $ 400,000**	*In both scenarios:* $ 600,000 - $ 300,000 **= $ 300,000**
	When scenario 2 occurs (20%): $ 600,000 - $ 600,000 **= $ 0**	
Your possible bonus (10% of the profit per year)	*When scenario 1 occurs and no error is discovered: (20%)*:* **$ 40,000**	*No error is discovered (25%)**:* **$ 30,000**
	Else (80%): **$ 0**	*Else (75%):* **$ 0**

** probability: 80% (scenario 1 occurs) x 25% (no error is discovered) = 20%*
*** probability: 100% (scenario 1 or scenario 2 occurs) x 25% (no error is discovered) = 25%*

Investitionsentscheidung

Which alternative do you choose?

- Big kettle
- Small kettle

Informationsseite 3

Now, please answer some final questions. Please answer spontaneously.

There are no "right" or "wrong" answers, but your assessment is important to us.

Inhaltliche Verständnisfrage und Risikowahrnehmung

Which <u>kettle</u> felt riskier:

- Big kettle
- Small kettle
- I don't know

Please estimate, how much beer (worth in $) your company will sell in the next year, with the new kettle. _____ $

Wissen über Bier

Please, answer the following questions:

I have bought beer before: Yes/No/I prefer not to say.

I drink beer regularly: Yes/No/I prefer not to say.

I know how a brew kettle works: Yes/No/I prefer not to say.

I brew my own beer: Yes/No/I prefer not to say.

I prefer beer to wine or champagne. Yes/No/I prefer not to say

Risikoneigung

Please indicate the extent to which you agree or disagree with the following statement. (1 = totally disagree – 9 = totally agree)

1. Safety first.
2. I do not take risks with my health.
3. I prefer to avoid risks.
4. I take risks regularly
5. I really dislike not knowing what is going to happen.
6. I usually view risk as a challenge.
7. I consider myself as a... (1= risk avoider – 9 = risk seeker)

Ziel der Untersuchung und Aufmerksamkeitstest

What do you think the aim of the study is? _____

Please choose the left radio button. (left/right)

MTurk Worker ID

Please enter your MTurk Worker-ID. _____

Endseite

End

Thank you for your participation! If you have any questions or comments regarding this study or the results of the study, please feel free to contact us.

This is your personal survey code. Please copy it to the Amazon MTurk Website.

Once you have copied the code, you can close this window.

10892147 (Beispiel)

d) Die weiteren Tests zur Randomisierung

Alter (Experiment 2):

Deskriptive Statistik					
Variable	Experimental-gruppe	N	Mittelwert	Std.-Abweichung	Std.-Fehler
Alter	1	49	1981,04	12,672	1,810
	2	50	1982,82	11,528	1,630
	Gesamt	99	1981,94	12,079	1,214

Einfaktorielle ANOVA						
Variable		Quadrat-summe	df	Mittel der Quadrate	F	Signifikanz
Alter	Zwischen den Gruppen	78,338	1	78,338	0,534	0,467
	Innerhalb der Gruppen	14219,298	97	146,591		
	Gesamt	14297,636	98			

Ort der Probanden (Experiment 2):

Kreuztabelle						
Experimentalgruppe		Ort der Probanden				
		at the University	at my workplace	at home	traveling	Gesamt
1	Anzahl	1	7	40	1	49
	Erwartete Anzahl	1,0	4,9	42,6	0,5	49,0
2	Anzahl	1	3	46	0	50
	Erwartete Anzahl	1,0	5,1	43,4	0,5	50,0
Gesamt	Anzahl	2	10	86	1	99
	Erwartete Anzahl	2,0	10,0	86,0	1,0	99,0

Chi-Quadrat-Test		
Wert	df	Asymptotische Signifikanz (zweiseitig)
3,009	3	0,390

Einkommen und Statistisches Wissen:

- *Experiment 1:*

Deskriptive Statistik					
Variable	Experimental-gruppe	N	Mittelwert	Std.-Abweichung	Std.-Fehler
Einkommen	1	48	3,88	2,170	0,313
	2	48	4,19	2,130	0,307
	Gesamt	96	4,03	2,145	0,219
Statistisches Wissen	1	48	3,71	1,443	0,208
	2	48	3,69	1,532	0,221
	Gesamt	96	3,70	1,481	0,151

Einfaktorielle ANOVA						
Variable		Quadrat-summe	df	Mittel der Quadrate	F	Signifikanz
Einkommen	Zwischen den Gruppen	2,344	1	2,344	0,507	0,478
	Innerhalb der Gruppen	434,563	94	4,623		
	Gesamt	436,906	95			
Statistisches Wissen	Zwischen den Gruppen	0,010	1	0,010	0,005	0,945
	Innerhalb der Gruppen	208,229	94	2,215		
	Gesamt	208,240	95			

- *Experiment 2:*

Deskriptive Statistiken					
Variable	Experimental-gruppe	N	Mittelwert	Std.-Abweichung	Std.-Fehler
Einkommen	1	49	3,47	1,970	0,281
	2	50	3,48	1,982	0,280
	Gesamt	99	3,47	1,966	0,198
Statistisches Wissen	1	49	3,41	1,428	0,204
	2	50	3,74	1,482	0,210
	Gesamt	99	3,58	1,457	0,146

Einfaktorielle ANOVA						
Variable		Quadrat-summe	df	Mittel der Quadrate	F	Signifikanz
Einkommen	Zwischen den Gruppen	0,003	1	0,003	0,001	0,979
	Innerhalb der Gruppen	378,684	97	3,904		
	Gesamt	378,687	98			
Statistisches Wissen	Zwischen den Gruppen	2,725	1	2,725	1,287	0,259
	Innerhalb der Gruppen	205,457	97	2,118		
	Gesamt	208,182	98			

Nationalität (Die Länder wurden zu Regionen zusammengefasst):

- *Experiment 1:*

Kreuztabelle					
Experimetalgruppe		Region			
		Asia	Europe	North America	Gesamt
1	Anzahl	12	0	36	48
	Erwartete Anzahl	9,5	0,5	38,0	48,0
2	Anzahl	7	1	40	48
	Erwartete Anzahl	9,5	0,5	38,0	48,0
Gesamt	Anzahl	19	1	76	96
	Erwartete Anzahl	19,0	1,0	76,0	96,0

Chi-Quadrat-Test		
Chi-Quadrat-Wert	df	Asymptotische Signifikanz (zweiseitig)
2,526	2	0,283

- *Experiment 2:*

Kreuztabelle							
Experimentalgruppe		Region					Gesamt
		Africa	Asia	Europe	North America	South America	
1	Anzahl	0	8	2	38	1	49
	Erwartete Anzahl	0,5	7,9	1,0	38,6	1,0	49,0
2	Anzahl	1	8	0	40	1	50
	Erwartete Anzahl	0,5	8,1	1,0	39,4	1,0	50,0
Gesamt	Anzahl	1	16	2	78	2	99
	Erwartete Anzahl	1,0	16,0	2,0	78,0	2,0	99,0

Chi-Quadrat-Test		
Wert	df	Asymptotische Signifikanz (zweiseitig)
3,041	4	0,551

Geschlecht:

- *Experiment 1:*

Kreuztabelle					
Experimentalgruppe		Geschlecht			
		male	female	other	Gesamt
1	Anzahl	28	20	0	48
	Erwartete Anzahl	28,0	19,0	1,0	48,0
2	Anzahl	28	18	2	48
	Erwartete Anzahl	28,0	19,0	1,0	48,0
Gesamt	Anzahl	56	38	2	96
	Erwartete Anzahl	56,0	38,0	2,0	96,0

Chi-Quadrat-Test		
Wert	df	Asymptotische Signifikanz (zweiseitig)
2,105	2	0,349

- *Experiment 2:*

Kreuztabelle				
Experimentalgruppe		Geschlecht		
		male	female	Gesamt
1	Anzahl	34	15	49
	Erwartete Anzahl	34,2	14,8	49,0
2	Anzahl	35	15	50
	Erwartete Anzahl	34,8	15,2	50,0
Gesamt	Anzahl	69	30	99
	Erwartete Anzahl	69,0	30,0	99,0

Chi-Quadrat-Test		
Wert	df	Asymptotische Signifikanz (zweiseitig)
0,004	1	0,947

Arbeit der Probanden:

- *Experiment 1:*

Kreuztabelle								
Experimentalgruppe		Arbeit der Probanden						Gesamt
		student	doctoral candidate or postdoc	employee	self-employed or freelancer	homeworker	prefer not to say	
1	Anzahl	1	1	39	6	1	0	48
	Erwartete Anzahl	0,5	0,5	37,5	7,5	1,5	0,5	48,0
2	Anzahl	0	0	36	9	2	1	48
	Erwartete Anzahl	0,5	0,5	37,5	7,5	1,5	0,5	48,0
Gesamt	Anzahl	1	1	75	15	3	1	96
	Erwartete Anzahl	1,0	1,0	75,0	15,0	3,0	1,0	96,0

Chi-Quadrat-Test		
Wert	df	Asymptotische Signifikanz (zweiseitig)
4,053	5	0,542

- *Experiment 2:*

Kreuztabelle								
Experimentalgruppe		Arbeit der Probanden						Gesamt
		student	doctoral candidate or postdoc	employee	self-employed or freelancer	homeworker	other	
1	Anzahl	2	0	34	10	3	0	49
	Erwartete Anzahl	3,0	0,5	35,1	7,4	2,0	1,0	49,0
2	Anzahl	4	1	37	5	1	2	50
	Erwartete Anzahl	3,0	0,5	35,9	7,6	2,0	1,0	50,0
Gesamt	Anzahl	6	1	71	15	4	2	99
	Erwartete Anzahl	6,0	1,0	71,0	15,0	4,0	2,0	99,0

Chi-Quadrat-Test		
Wert	df	Asymptotische Signifikanz (zweiseitig)
6,451	5	0,265

Wissen über Bier:

(Ermittlung des Werts der Variablen:

1. *Antwort „ja“ wird Wert eins zugeordnet, Antwortmöglichkeit „nein“ wird Wert null zugeordnet*
2. *Addition aller Antworten eines Probanden)*

- *Experiment 1:*

Deskriptive Statistik					
Wissen über Bier	Experimental-gruppe	N	Mittelwert	Std.-Abweichung	Std.-Fehler
	1	48	2,4167	1,23484	0,17823
	2	48	2,4583	1,42856	0,20619
	Gesamt	96	2,4375	1,32833	0,13557

Einfaktorielle ANOVA						
Variable		Quadrat-summe	df	Mittel der Quadrate	F	Signifikanz
Wissen über Bier	Zwischen den Gruppen	0,042	1	0,042	0,023	0,879
	Innerhalb der Gruppen	167,583	94	1,783		
	Gesamt	167,625	95			

- *Experiment 2:*

Deskriptive Statistik					
Wissen über Bier	Experimental-gruppe	N	Mittelwert	Std.-Abweichung	Std.-Fehler
	1	49	2,3265	1,41991	0,20284
	2	50	2,2400	1,51940	0,21488
	Gesamt	99	2,2828	1,46413	0,14715

Einfaktorielle ANOVA						
Variable		Quadratsumme	df	Mittel der Quadrate	F	Signifikanz
Wissen über Bier	Zwischen den Gruppen	0,185	1	0,185	0,086	0,770
	Innerhalb der Gruppen	209,896	97	2,164		
	Gesamt	210,081	98			

Risikoneigung:

(Ermittlung des Werts der Variablen: Addition aller Antworten eines Probanden)

- *Experiment 1:*

Deskriptive Statistik					
Risiko-neigung	Experimental-gruppe	N	Mittelwert	Std.-Abweichung	Std.-Fehler
	1	48	40,3750	6,45319	0,93144
	2	48	39,4167	6,42413	0,92724
	Gesamt	96	39,8958	6,42279	0,65552

Einfaktorielle ANOVA						
Variable		Quadrat-summe	df	Mittel der Quadrate	F	Signifikanz
Risiko-neigung	Zwischen den Gruppen	22,042	1	22,042	0,532	0,468
	Innerhalb der Gruppen	3896,917	94	41,457		
	Gesamt	3918,958	95			

- *Experiment 2:*

Deskriptive Statistik					
Risiko-neigung	Experimental-gruppe	N	Mittelwert	Std.-Abweichung	Std.-Fehler
	1	49	40,2041	6,57324	0,93903
	2	50	40,1400	7,98470	1,12921
	Gesamt	99	40,1717	7,28297	0,73197

Einfaktorielle ANOVA						
Variable		Quadratsumme	df	Mittel der Quadrate	F	Signifikanz
Risiko-neigung	Zwischen den Gruppen	0,102	1	0,102	0,002	0,965
	Innerhalb der Gruppen	5197,979	97	53,587		
	Gesamt	5198,081	98			

e) Die Risikowahrnehmung der Probanden

Die Risikowahrnehmung der Probanden im gesamten Datensatz:

Kreuztabelle Experiment 1					
Experimentalgruppe		Risikowahrnehmung			
		big kettle	small kettle	nicht beantwortbar	Gesamt
1	Anzahl	35	13	0	48
	Erwartete Anzahl	31,5	16,5	0,0	48,0
2	Anzahl	28	20	0	48
	Erwartete Anzahl	31,5	16,5	0,0	48,0
Gesamt	Anzahl	63	33	0	96
	Erwartete Anzahl	63,0	33,0	0,0	96,0

Chi-Quadrat-Test		
Chi-Quadrat-Wert	df	Asymptotische Signifikanz (zweiseitig)
2,263	1	0,133

Kreuztabelle Experiment 2					
Experimentalgruppe		Risikowahrnehmung			
		big kettle	small kettle	nicht beantwortbar	Gesamt
1	Anzahl	29	15	5	49
	Erwartete Anzahl	31,2	14,4	3,5	49,0
2	Anzahl	34	14	2	50
	Erwartete Anzahl	31,8	14,6	3,5	50,0
Gesamt	Anzahl	63	29	7	99
	Erwartete Anzahl	63,0	29,0	7,0	99,0

Chi-Quadrat-Test		
Chi-Quadrat-Wert	df	Asymptotische Signifikanz (zweiseitig)
1,707	2	0,426

Die Risikowahrnehmung der Probanden im eingeschränkten Datensatz:

Kreuztabelle Experiment 1					
Experimentalgruppe		Risikowahrnehmung			
		big kettle	small kettle	nicht beantwortbar	Gesamt
1	Anzahl	22	5	0	27
	Erwartete Anzahl	18,0	9,0	0,0	27,0
2	Anzahl	14	13	0	27
	Erwartete Anzahl	18,0	9,0	0,0	27,0
Gesamt	Anzahl	36	18	0	54
	Erwartete Anzahl	36,0	18,0	0,0	54,0

Chi-Quadrat-Test		
Chi-Quadrat-Wert	df	Asymptotische Signifikanz (zweiseitig)
5,333	1	0,021

Kreuztabelle Experiment 2					
Experimentalgruppe		Risikowahrnehmung			
		big kettle	small kettle	nicht beantwortbar	Gesamt
1	Anzahl	16	6	1	23
	Erwartete Anzahl	16,7	5,4	0,9	23,0
2	Anzahl	21	6	1	28
	Erwartete Anzahl	20,3	6,6	1,1	28,0
Gesamt	Anzahl	37	12	2	51
	Erwartete Anzahl	37,0	12,0	2,0	51,0

Chi-Quadrat-Test		
Chi-Quadrat-Wert	df	Asymptotische Signifikanz (zweiseitig)
0,187	2	0,911