

Table of Contents

1.	The Problem	1
2.	Related Empirical Literature and the Bundesbank Data Set	3
3.	Towards a Measure of Uncertainty	5
	3.1. What Possibilities Are There?	5
	3.2. Two Uncertainty Indicators From Accounting Data	6
4.	The Estimation Equation	9
5.	Sales Uncertainty and Investment Demand	12
6.	Cost Uncertainty and Investment	16
7.	Summary	16
Appendix A:	Some Methodological Considerations	18
	A.1 The Basic Panel Econometric Model	18
	A.2 Endogeneity	19
Appendix B:	The Sample	21
References		24

List of Tables and Graphs

Tables

Table 1:	LSDV and First Difference Estimation with Sales Uncertainty	13
Table 2:	IV Estimation with Sales Uncertainty	15
Table 3:	LSDV and First Difference Estimation with Cost Uncertainty	17
Table A1:	Industry Composition of the Sample	21
Table A2:	Size Distribution of Firms by Mean Employment	22
Table A3:	Summary Statistics for Principal Variables	22
Table A4:	Correlations of Principal Variables	22

Graphs

Graph 1:	Distribution of Sales Shock from Panel Estimation in Clusters	7
Graph 2:	Distribution of Sales Uncertainty Indicator	8
Graph 3:	Added Variable Plot for Sales Uncertainty	14