**Law & Agency: The Micro-Foundations of Institutional change in National Corporate Governance Systems (RES-061-25-0518)**

August 2015  Dr. Gerhard Schnyder, King’s College London

This data collection contains three files:

1. **Code Book Law&Agency UKDS.docx**

This code book contains the definitions of the variables in the dataset. It also describes the basics of the project and explains the methodology and sampling method used in this study.

1. **SOI\_Data.xlsx**:
Contains the data for this project, as well as a sheet with some basic information about the variables (frequencies, average, etc.)
2. **SOI\_Sources.xlsx**:

This spreadsheet contains a list of sources used for each one of the variables in the dataset. There is an additional sheet with detailed information about the stock exchange yearbooks and similar archival materials that were used.

Definitions of headings and labels:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Column headings (row 10)** | Variable short definition | **Variable number** | **Variable name** | **Variable short name** | **Units** | **Values and levels** |
| **Year&ISIN** | Unique identifier for units of observation (firm-year) |  |  |  |  |   |
| **ID (Sample&Year&ISIN)** | Unique identifier including which country sample observation belongs to |  |  |  |  |   |
| **Year** |   |  |  |  |  |   |
| **ISIN Number (merged)** | International Securities Identification Number. |  |  |  |  |   |
| **OwnID / AbeDeJongID** | Own identifier created for firms without ISIN |  |  |  |  |   |
| **Sample** | country code  |   |  |  | official country abbreviations  | CH, NL, SE, UK |
| **Entity Name (OSIRIS)** | Name as per Osiris |  |  |  |  |   |
| **Entity Name (T1)** | Name as per Thomson One |  |  |  |  |   |
| **Historic Name** | Name at the time of observation |  |  |  |  |   |
| **Country of Incorporation (merged)** | Country where company is incorporated at time of observation |  |  |  | Official country abbreviations  | CH, CA, FR, GB, NL, SE, US  |
| **BvD ID number** | Bureau van Dijk identifier |  |  |  |  |   |
| **SEDOL (OSIRIS)** | Stock Exchange Daily Official List security identifier as per OSIRIS |  |  |  |  |   |
| **SEDOL (T1)** | Stock Exchange Daily Official List security identifier as per Thomson One Banker. |  |  |  |  |   |
| **GICS code** | Global industry classification standard code. |  |  |  |  |   |
| **Stock Exchange(s)** | Abbreviation of cities and/or stock exchanges where company is listed |  |  |  |  | See Code Book |
| **SIC 2-digit** | two-digit Standard Industrial Classification code |  |  |  |  | http://siccode.com/en/siccode/list/directory |
| **SIC 2-digit (description)** | Description of industry |  |  |  |  |   |
| **Primary SIC Code (4-digits)** | Four-digit Standard Industrial Classification code |  |  |  |  |   |
| **SIC 4-digit (description)** | Description of industry |  |  |  |  |   |
| **Year of Incorporation** | Year in which company was first established |  |  |  | **Year** |   |
| **Accounting standard** | Accounting standard that company applies | **1.1.1** | **IAS** | **IAS** |  | IFRS; FRS-NFC; US GAAP ;Local GAAP (see Code Book for definitions) |
| **Investor Relations Department** | Whether firm has an investor relations department or not | **1.2.1** | **IRDEPT** | **IRDEPT** |  | 0, .5, 1, 2 (see Code Book for definition) |
| **Position/Role of Investor Relations Representative** |   | **1.2.3** | **IRRepPosition** | **IRRepPos** |  | Position of IR representative within the firm |
| **Name of IR Representative** | Name of Investor relations representative | **1.2.4** | **IRRepName** | **IRRepNam** |  |   |
| **Transparency on pay** | Dummy variable indicating whether company discloses remuneration of all directors and top executives (either as a global figure or individually) | **1.4.1** | **PAYDISC** | **PAYDISC** |  | Dummy variable |
| **Board Structure Type** | Number of board tiers the company's board of directors has | **2.1.1** | **BoDStructure** | **BoDStruc** |  | 1 (1-tier board), 2 (2-tier board) |
| **Board Size** | N°of board members at the end of the F/Y | **2.1.2** | **BoD\_Size** | **BoDSiz** |  | Count variable |
| **No of Non-exec. Directors** | Number of non executive directors on the board | **2.1.3** | **No\_NEDs** | **NoNEDs** |  | Count variable |
|  **% of Non-Executive board members**  | Percentage of non-executive directors on the board |  **2.1.4**  |  **PR\_NEDs**  |  **PRNEDs**  | **%** | Numerical (percentage) |
| **Value - Board Structure/CEO-Chairman Separation (1 different people, 0 if same person)** | CEO-Chairman Separation | **2.1.7** | **CEOCHA** | **CEOCHA** |  | Dummy variable |
| **CEO Board Member** | Whether the CEO sits on the board or not | **2.1.8** | **CEO\_BoDmem** | **CEOBoD** |  | Dummy variable |
| **Codetermination dummy** | Whether company has employee reps on the board or not | **2.1.27** | **CODET** | **CODET** |  | Dummy variable |
| **% of employee reps on BoD** | Percentage of employee reps on the board | **2.1.29** | **PR\_CODET** | **PRCODE** | **%** | Numerical (percentage) |
| **Dual Class Stock** | Whether the company's has common stock of different classes | **2.2.1** | **2\_Class\_Stock** | **2Class** |  | Dummy variable |
| **Non-Voting Shares** | Whether the company has issued non-voting shares | **2.2.2** | **NON\_VOT\_Stock** | **NONVOT** |  | Dummy variable |
| **Multiple voting rights** | Whether the company has issued stock with multiple/double voting rights | **2.2.3** | **MULT\_VOT\_Stock** | **MULTVO** |  | Dummy variable |
| **Priority and Preference Shares** | Indicator variable whether a company has preference or priority stock | **2.2.4** | **PREF\_Stock** | **PrefSt** |  | Dummy variable |
| **PrefStock different from usual** | Whether company has issued pref.shares unusual from 2.2.4 | **2.2.4.1** | **Pref\_Stock\_unusual** | **PrefSU** |  | Dummy variable |
| **Voting Caps** | Whether company limits maximum number of votes per shareholder | **2.2.5** | **VOTCAP** | **VOTCAP** |  | Dummy variable |
| **Voting Cap Percentage** | % of voting limitation | **2.2.6** | **PrVOTCAP** | **PrVOTCAP** | **%** | Numerical (percentage) |
| **Minimum Number of Shares to Vote** | Min number of shares required to cast vote | **2.2.7.1** | **MinShareNumber** | **MinShare** |  | number of shares |
| Minmum Share Number | Whether the company requires a minimal number of shares to vote | **2.2.7** | **MinShareNumber\_Dummy** | **MinSharD** |  | Dummy variable |
| **Transfer restrictions** | Whether the company restricts the transferability of its shares | **2.2.8** | **TRANS\_REST** | **TRANSR** |  | Dummy variable |
| **Golden Shares** | Whether any shareholder (government) has a veto power | **2.2.9** | **GoldenShare** | **GoldenSh** |  | Dummy variable |
| **Number of Deviations from 1 Share 1 Vote Principle** | Number of Deviations from 1 Share 1 Vote Principle | **2.2.10** | **NoDev1S1V** | **NoDev1S1** |  | Count variable, theoretical values 0-9, actual values 0-6 |
| **Shareholder Rights/Share Structure** | Whether company has unitary Share structure | **2.2.11** | **Unit\_Share** | **UnitSh** |  | Dummy variable |
| **Shareholder Rights/Voting Rights** | Whether company applies one share, one vote | **2.2.12** | **1S1V** | **1S1V** |  | Dummy variable |
| **Cumulative Blockholdings** | Aggregate ownership % of largest owners | **3.1.1** | **OWSTR** | **OWSTR** | **Cumulated % of voting rights owned** | decimal fraction (0-1) |
|   | % large owner (1) | **3.1.2.1.1** | **BlockPR1** | **BlockPR1** | **% of voting rights owned** | decimal fraction (0-1) |
|  | Name large owner (1) | **3.1.2.1** | **BlockIdent1** | **BlockID1** |  |   |
|  | % large owner (2) | **3.1.2.1.2** | **BlockPR2** | **BlockPR2** | **% of voting rights** | decimal fraction (0-1) |
|  | Name large owner (2) | **3.1.2.2** | **BlockIdent2** | **BlockID2** |  |   |
|  | % large owner (3) | **3.1.2.1.3** | **BlockPR3** | **BlockPR3** | **% of voting rights** | decimal fraction (0-1) |
|  | Name large owner (3) | **3.1.2.3** | **BlockIdent3** | **BlockID3** |  |   |
|  | % large owner (4) | **3.1.2.1.4** | **BlockPR4** | **BlockPR4** | **% of voting rights** | decimal fraction (0-1) |
|  | Name large owner (4) | **3.1.2.4** | **BlockIdent4** | **BlockID4** |  |   |
|  | % large owner (5) | **3.1.2.1.5** | **BlockPR5** | **BlockPR5** | **% of voting rights** | decimal fraction (0-1) |
|  | Name large owner (5) | **3.1.2.5** | **BlockIdent5** | **BlockID5** |  |   |
| **Controlling Shareholder** | Does the largest shareholder own >50%? (Yes=1, No=0) | **3.1.3** | **CtrlShareh** | **CtrlShar** |  | Dummy variable |
| **D/E Ratio** | Debt/Equity Ratio | **3.2.1** | **DER** | **DER** | **Ratio** | Numerical variable |
| **Total Liabilities & Debt** |  Total Liabilities & Debt  | **3.2.1.1** | **TOTLIABDEBT** | **TOTLIABD** | **Th U$D** | Numerical variable |
| **Shareholders Funds** |  Shareholders Funds  | **3.2.1.2** | **TOTCOMEQ** | **TOTCOMEQ** | **Th U$D** | Numerical variable |
| **Leverage** |  LT debt divided by total assets | **3.2.2** | **LEVERAGE** | **LEVERAGE** | **Ratio** |   |
| **Long Term Debt** |  Long Term Debt  | **3.2.2.1** | **LTDEBT** | **LTDEBT** | **Th U$D** | Numerical variable |
| **Total Assets** |  TotalAssets  | **3.2.2.2** | **TOTASSETS** | **TOTASSET** | **Th U$D** | Numerical variable |
| **New Stock Issues (Cash-flow statement)** |  Sale Of Com And Pfd Stk CFStmt  | **3.2.3** | **ISSUE** | **ISSUE** | **Th U$D** | Numerical variable |
| **Short-term debt and current LT debt** |  TDebt And Cur Port LTDebt  | **3.2.6** | **STDebt** | **STDebt** | **Th U$D** | Numerical variable |
| **Issued Capital** | Issued and paid capital | **3.2.7** | **IssCap** | **IssCap** | **Th U$D** | Numerical variable |
| **Issued and paid capital in foreign currency 1 (Currency Code)** | Issued and paid capital in foreign currency 1 (Currency Code) | **3.2.7.1** | **IssCapForCur1Cur** | **IssCapFo** |  |   |
| **Issued and paid capital in foreign currency 1 (th USD)** | Issued and paid capital in foreign currency 1  | **3.2.7.2** | **IssCapForCur1** | **IssCapFo** | **Th U$D** | Numerical variable |
| **Issued and paid capital in foreign currency 2 (Currency Code)** | Issued and paid capital in foreign currency 2 (Currency Code) | **3.2.7.3** | **IssCapForCur2Cur** | **IssCapF1** |  |   |
| **Issued and paid capital in foreign currency 2 (th USD)** | Issued and paid capital in foreign currency 2  | **3.2.7.4** | **IssCapForCur2** | **IssCapF2** | **Th U$D** | Numerical variable |
| **Issued and paid Capital in "Namensaktien" (th USD)** | Issued and paid Capital in "Namensaktien"  | **3.2.7.5** | **IssCapCH1** | **IssCapC1** | **Th U$D** | Numerical variable |
| **Issued and paid Capital in "Inhaberaktien" (th USD)** | Issued and paid Capital in "Inhaberaktien"  | **3.2.7.6** | **IssCapCH2** | **IssCapC2** | **Th U$D** | Numerical variable |
| **Issued and paid Capital in "Partizipationsscheinen" (th USD)** | Issued and paid Capital in "Partizipationsscheinen"  | **3.2.7.7** | **IssCapCH3** | **IssCapC3** | **Th U$D** | Numerical variable |
| **Nominal Value "Namensaktien" (USD)** | Nominal Value "Namensaktien" | **3.2.7.8** | **NomValCH1** | **NomValC1** | **U$D** | Numerical variable |
| **Nominal Value "Inhaberaktien" (USD)** | Nominal Value "Inhaberaktien" | **3.2.7.9** | **NomValCH2** | **NomValC2** | **U$D** | Numerical variable |
| **Nominal Value "Partizipationsscheinen" (USD)** | Nominal Value "Partizipationsscheinen" | **3.2.7.10** | **NomValCH3** | **NomValC3** | **U$D** | Numerical variable |
| **Earnings per share** | Earnings per ordinary share | **3.2.8** | **EPS** | **EPS** | **U$D** | Numerical variable |
| **Earnings per "Namensaktie"** | Earnings per "Namensaktie" | **3.2.8.1** | **EPSCH1** | **EPSCH1** | **U$D** | Numerical variable |
| **Earnings per "Inhaberaktie"** | Earnings per "Inhaberaktie" | **3.2.8.2** | **EPSCH2** | **EPSCH2** | **U$D** | Numerical variable |
| **Earnings per "Partizipationsschein"** | Earnings per "Partizipationsschein" | **3.2.8.3** | **EPSCH3** | **EPSCH3** | **U$D** | Numerical variable |
| **CashDividendsCFStmt** |  Cash Dividends CFStmt  | **3.3.1** | **CASHDIV** | **CASHDIV** | **U$D** | Numerical variable |
| **Dividens per share** |  Dividends Per Share (USD)  | **3.3.2** | **DIVPERSHARE** | **DIVPERSH** | **U$D** | Numerical variable |
| **Dividends per share** | Dividends per "Namensaktie" (USD) | **3.3.2.1** | **DIVPERSHARE\_CH\_1** | **DIVPERS1** | **U$D** | Numerical variable |
| **Dividends per share** | Dividends per "Inhaberaktie" (USD) | **3.3.2.2** | **DIVPERSHARE\_CH\_2** | **DIVPERS2** | **U$D** | Numerical variable |
| **Dividends per share** | Dividends per "Partizipationsschein" (USD) | **3.3.2.3** | **DIVPERSHARE\_CH\_3** | **DIVPERS3** | **U$D** | Numerical variable |
| **Dividend Yield Close** |  Dividend Yield Close  | **3.3.3** | **DIVYIELDCLOSE** | **DIVYIELD** | **%** |   |
| **Payout Ratio** | Cash Dividends as % of Net Income | **3.3.4** | **PAYOUT** | **PAYOUT** | **Ratio** |   |
| **Net Income** |  Net Income  | **3.3.4.1** | **NETINCOME** | **NETINCOM** | **U$D** | Numerical variable |
| **Pre-tax profit** | Pre-tax profit | **3.3.4.2** | **PRETAX\_PROFIT** | **PRETAX** | **Th U$D** | Numerical variable |
| **Year-on-year dividend change** | % change in cash dividend from previous year | **3.3.5** | **DIVCHA** | **DIVCHA** | **Ratio** |   |
| **Interest Expense on Debt** |  Interest Expense on Debt  | **3.3.7** | **INTERESTPAID** | **INTEREST** | **Th U$D** | Numerical variable |
| **Salaries And Benefit Expense** |  Salaries And Benefit Expense  | **3.3.8** | **WAGES** | **WAGES** | **Th U$D** | Numerical variable |
| **Number of employees** |  Number ofemployees  | **3.3.9** | **NOEMP** | **NOEMP** |  |   |
| **Research & Development expenses** |  Research & Development expenses  | **3.3.10** | **RDEXP** | **RDEXP** | **Th U$D** | Numerical variable |
| **Long-term Compensation** | Has the company got a Compensation Policy/Long Term Objectives? | **4.1.4** | **LT\_Compensation**  | **LTComp** |  | Dummy variable |
|  **Maximal Compensation**  |  Highest Remuneration Package  |  **4.1.5**  |  **Max\_Compensation**  |  **MaxCom**  |  **Th U$D**  | Numerical variable |
|  **Total compensaton NED**  |  Board Member Compensation  |  **4.1.6**  |  **NED\_Compensation**  |  **NEDCom**  |  **Th U$D**  | Numerical variable |
| **Price To Book Ratio Close 5Yr Avg** |  Price To Book Ratio Close 5Yr Avg  | **5.1.1** | **5Y\_Price2Book** | **5YPBR** | **Ratio** |   |
| **Share Price Close** |  Price Close (USD)  | **5.1.2** | **PRICECLOSE** | **PRICECLO** | **USD** | Numerical variable |
| **Return onShareh. Funds** |  Return onShareh. Funds(%)  | **5.2.1** | **ROE** | **ROE** | **Ratio** |   |
| **Return on Capital Employed** | Own calculation: EBIT/(Tot Assets+CurLiab) | **5.2.2** | **ROCE** | **ROCE** | **Ratio** |   |
| **Earning before interests and tax (1000 USD)** |  EBIT  | **5.2.2.1** | **EBIT** | **EBIT** |  **Th U$D**  | Numerical variable |
| **Current Liabilities** |  Current Liabilities  | **5.2.2.2** | **CURLIAB** | **CURLIAB** |  **Th U$D**  | Numerical variable |
| **Economic Value Added** |  Economic Value Added  | **5.2.3** | **EVA** | **EVA** |  **Th U$D**  | Numerical variable |
| **Return on Assets** |  Return onTotal Assets(%)%  | **5.2.4** | **ROA** | **ROA** | **Ratio** |   |
| **Foreign listing** | Whether company is listed in London or Newyork | **6.2.1** | **FORLIST** | **FORLIST** |  | Dummy variable |
| **NYSE or NASDAQ listing** | Indicator variable whether company is listed on the NYSE or NASDAQ | **6.2.1.1** | **LISTING\_NY** | **LISTNY** |  | Dummy variable |
| **LSE listing** | Indicator variable whether company is listed on the LSE | **6.2.1.2** | **LISTING\_LON** | **LISTLON** |  | Dummy variable |
| **CEO Identity** | Name of CEO | **7.1.1** | **CEO\_ID** | **CEOID** |  |   |
| **Chairman identity** |  Name of Chairman  | **7.1.2** | **CHAID** | **CHAID** |  |   |
| **Market capitalisation** |  Yr End Market Cap  | **8.1** | **MCAP** | **MCAP** | **Th U$D** | Numerical variable |
| **Common Shares Outstanding** |  Number of Common Shares Outstanding (thousands)  | **8.2** | **SHARESOUTST** | **SHARESOU** | **Thousands** |   |
| **Operating Rev./Turnover** |  Operating Rev./Turnover  | **8.4** | **REVENUE** | **REVENUE** | **Th U$D** | Numerical variable |
| Missing values |   |   |   |   |   | NA |