



Contents

1	Introduction	1
1.1	Problem Definition and Objective of This Work	1
1.2	Course of Investigation	3
2	The German Automobile and Leasing Market	6
2.1	Fundamentals of the German Automobile Market	6
2.2	The German Leasing Market	9
2.2.1	Definition and Characteristics of the Leasing Business	10
2.2.2	Forms of Contracts	12
2.2.3	Structure and Economic Importance of the Leasing Market in Germany	15
3	Determinants of Residual Values: A Literature Review	20
3.1	Fundamentals and Motivation	20
3.2	Influencing Factors and Characteristics of Residual Values	22
3.2.1	Determining Vehicles' Depreciation Rate	25
3.2.2	Car-Specific Depreciation Factors	28
3.2.3	Time-Dependent Depreciation Factors	38
3.2.4	Other Residual Value Influencing Factors	50
3.3	Interim results	53
4	Anchoring and Price Anomalies	55
4.1	Fundamentals and Research Questions	55
4.2	Literature Review	58
4.3	Hypotheses	60
4.4	Description of the Data Set	65
4.5	Empirical Results	68
4.5.1	Anchoring in the Used-Car Market	70
4.5.2	Exploiting Anchoring by Professional Sellers	75
4.5.3	The Impact of Cognitive Abilities on the Size of the Anchoring Effect	82



4.6	Interim Results	85
4.7	Appendix	87
4.7.1	Akaike Information Criterion	87
4.7.2	Price Discontinuities: Robustness Checks	87
4.7.3	Regression with Discontinuity Design	97
5	The Price Effect of Supply and Demand Shocks on Secondary Markets	98
5.1	Fundamentals and Research Questions	98
5.2	Literature Review	101
5.3	Germany's Scrappage Scheme	104
5.4	Modeling Approach and Hypotheses	108
5.4.1	Model	108
5.4.2	Hypotheses	111
5.4.2.1	Model-based Hypotheses	111
5.4.2.2	Further Hypotheses	115
5.5	Data and Empirical Strategy	116
5.5.1	Description of the Data Set	116
5.5.2	Empirical Strategy	124
5.6	Empirical Results	128
5.6.1	Price Effect for Small Young Cars	128
5.6.2	Shortage of Old Clunkers	135
5.6.3	Price Effects between Dealers' and Private Sales	137
5.7	Robustness Checks	141
5.7.1	Alternative Reference Group - Price Effects for Small Young Cars	141
5.7.2	Alternative Reference Group - Shortage of Old Clunkers	144
5.8	Interim Results	145
5.9	Appendix	147
5.9.1	Difference-in-Differences Estimator	147
5.9.2	Wald-Test	148
6	Conclusion	150