

Rezensionsbelege

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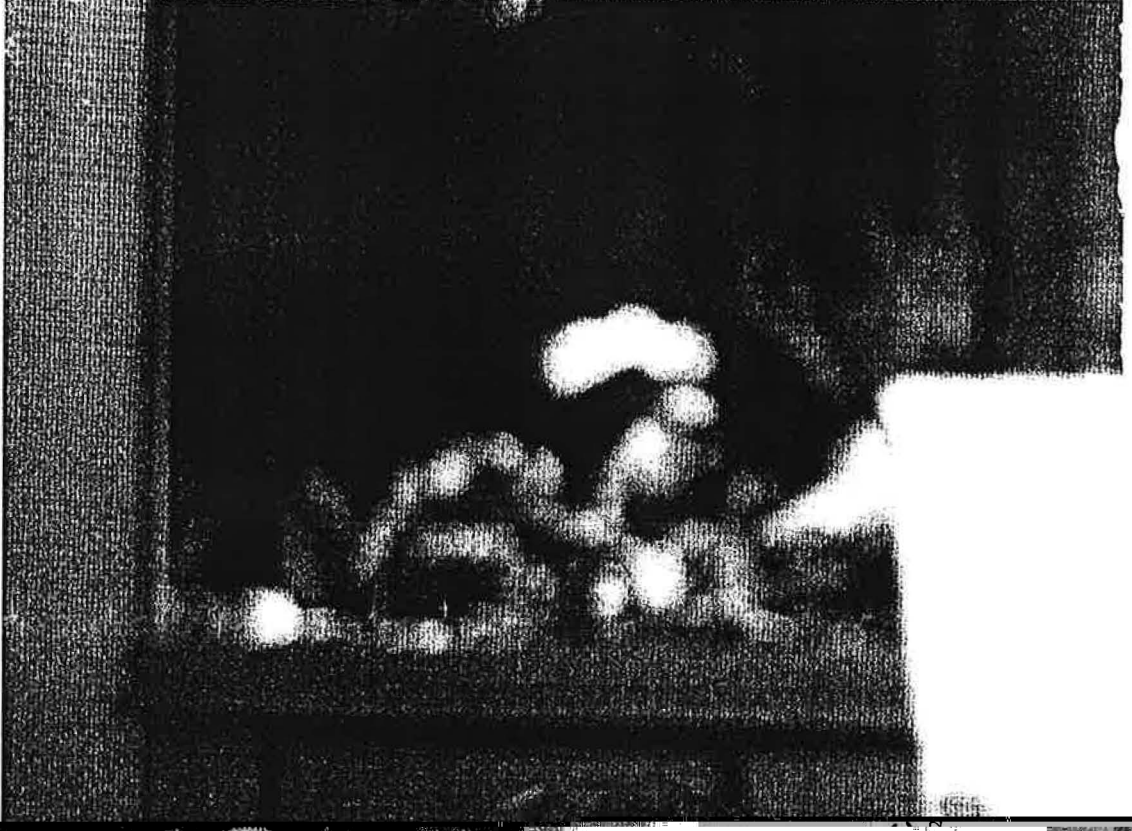
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82/19

Business online borse





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RSENTRIPP

das Vertrauen in das Geschäftsmedium Internet noch stark verbesserungswürdig ist. So brechen etwa nach Studie des Austrian Internet Monitor (AIM) nach wie vor zwei Drittel der Online-Shopper den Kaufvorgang ab, wenn es ans Zahlen geht. Entscheidet man sich für das Online-Börsenbusiness, sollte jeder für sich zunächst Vor- und Nachteile gegeneinander abwägen.

Die Vorteile

- Der Zeitvorteil liegt auf der Hand. Der oft mühsame Weg zu Hausbank und Berater bleibt endlich obsolet. Entscheidungen können sofort getroffen werden, eine restriktive Öffnungszeitenregelung ist nicht länger eine Business-Hürde. Wertpapiergeschäfte werden ortsunabhängig und flexibel durchführbar. Man erfährt rasch, was aus einer Order geworden ist. Aktien und Internet passen gut zusammen: Beides wird mit Schnelligkeit, Modernität und dem virtuellen Raum kombiniert.
- Die Gebühren sind im Vergleich zu den filialisierten Banken minimal.
- Intra-Day-Trading wird für Online-Börsianer leicht nutzbar, Kursschwankungen eines Tages können ausgenutzt werden.
- Der Informationsfluss via Internet zum Börsengeschehen erfolgt rascher als via traditionelle Medien. Dazu kommt der Informationsaustausch durch E-Mail und die kommode Teil-

nahme an virtuellen Diskussionsforen unter Gleichgesinnten.

- Tester im Auftrag des Verbraucherschutzmagazins „Konsument“ (vgl. Ausgabe Juli 2001) durften kürzlich bei der Probe aufs Exempel positiv feststellen: Jeder bei acht österreichischen Bankinstituten online getätigte An- und Verkauf von Wertpapieren ging problemlos über die Bühne.
- Das Internet kommt auch der Aktionärsdemokratie zugute. Virtuelle Hauptversammlungen im WWW sind wahrscheinlich nicht mehr allzu lange pure Vision. Zugleich entmystifiziert das Web die einst nicht selten geheimnisumwitterten Bank- und Börsengeschäfte. Die recht asymmetrische Verteilung von Informationen zwischen Banken und Kunden aus der Vergangenheit existiert vielfach nicht mehr.
- Ebenso wird sich die Angebotskonkurrenz durch das Online-Börsengeschäft auf die Branche insgesamt auswirken. Anleger sollten insofern profitieren, als davon auszugehen ist, dass die Kosten für Wertpapiertransaktionen im stationären Bereich sinken bzw. die Beratungsleistungen in den Banken an Qualität gewinnen werden. Banken müssen bei wachsender Konkurrenz auch bedingt durch neue Mitbewerber außerhalb ihres gewachsenen Branchenbereichs zu Dienstleistern im wahrsten Sinne des Wortes werden, denn wie formulierte es Bill Gates so schön lapidar: „Banking is essential, banks are not.“

DIE ANBIETER

Der Online-Wertpapierkauf
im „Konsument“-Test

Anbieter	Homepage	Testurteil
DirektAnlage	www.direktanlage.at	sehr gut
volksbank-direkt	www.vbankdirekt.at	sehr gut
comdirect	www.comdirect.at	sehr gut
Direktbank	www.direktbank.at	gut
ConSors	www.consors.at	gut
Creditanstalt	www.creditanstalt.at	gut
easybank	www.easybank.at	gut
Erste Bank	www.s-nettrading.ecetra.com	wenig zufriedenstellend

Im Spesenvergleich erwiesen sich generell Direktanlage und volksbank-direkt als die günstigsten österreichischen Anbieter an allen Börsen.

Quelle: „Konsument“ 7/2001, S. 18-19

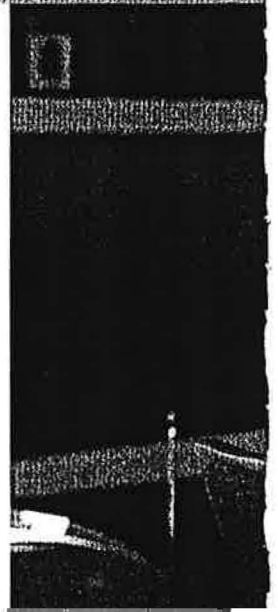
BUCHTIPS

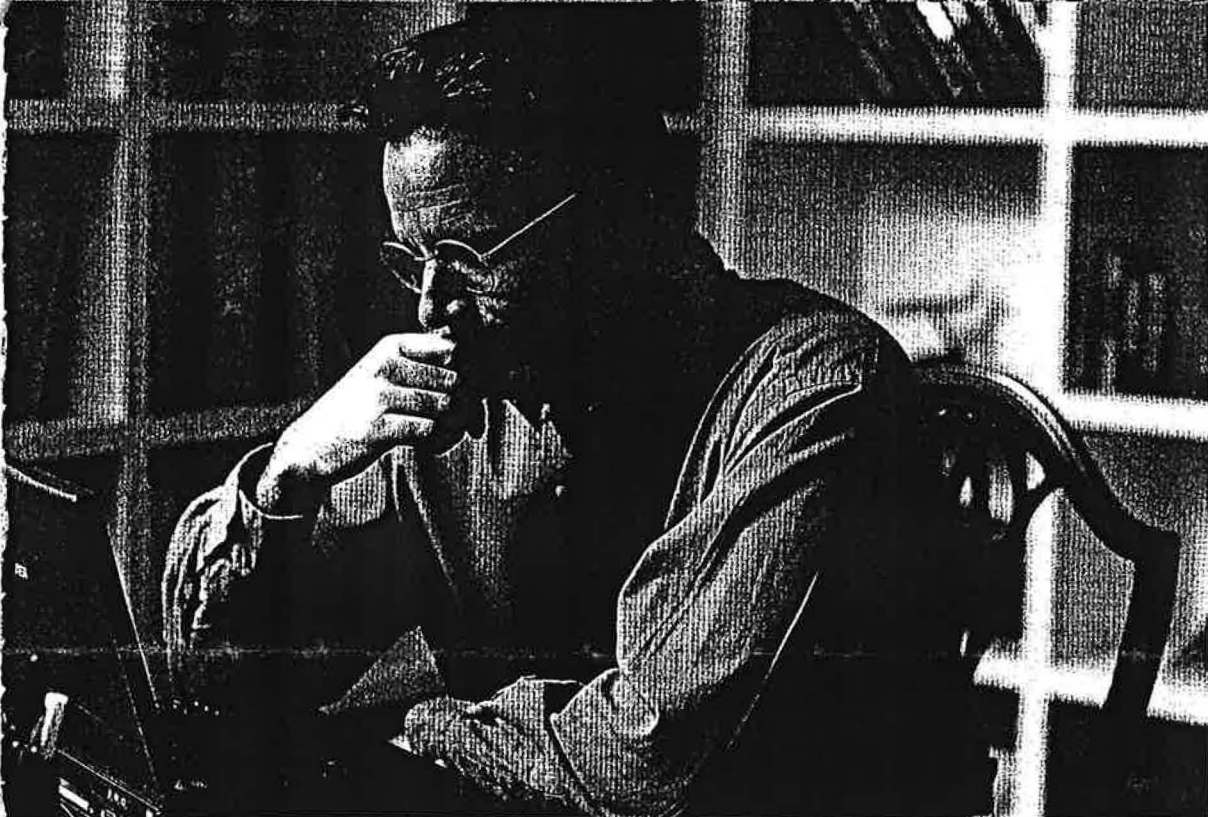
man vor dem Aktienkauf auswertet. Wer sich nur auf diese Informationen stützt, handelt sehr leichtsinnig.“

- Letztlich birgt das Börsengeschäft via Internet eine Gefahrenquelle in sich, die aus der Psyche des Menschen resultiert. Cornelia Bürger schreibt dazu in ihrem Buch „Der große Börsen-Bluff“: „Wer auf Knopfdruck die Welt ins Haus holen kann, glaubt fast zwangsläufig, sie auch mit Knopfdruck zu beherrschen.“ Aktienhandel am PC habe etwas von einem Computerspiel: „Es geht ganz einfach und wirkt unreal. Dass dabei viel Geld bewegt, gewonnen, aber auch verloren wird, erkennt man erst später.“

In medias res

Am Beginn des so hoffentlich finanziellen Vergnügens steht für jeden Online-Börsenhai in spe der große Vergleich, bei dem Antworten auf folgende Fragen aufgefunden werden müssen:





STOCK EXCHANGE BY MOUSECLICK

„Risk emerges when shareholders don't know what they are doing“, stock exchange billionaire Warren Buffet once said. If you use the new medium Internet, you should be extra careful.

The stock exchange is like a lottery. In 1925, there were 100 U.S. car manufacturers. Those who bought GM or Ford then and kept the shares made a fortune; those who bought shares of the other 98 companies were unlucky and lost everything. Nowadays, there are more than one hundred online brokerage enterprises in the U.S.A. In 20 years' time, there will be only two of them left. When technologies are undergoing such rapid changes, it is hard to say who will come out as a winner“, said the renowned U.S. economist Lester C. Thurow, when answering the questions of the Swiss economic magazine CASH as to his prognosis for the new economy, and whether he re-

above companies won't vanish because of the increasing B2C volume, the banking outlets of Raiffeisen or Bank Austria will remain as well. After the economy's initial euphoria about the Internet, it now regards the multi-channel approach as the prime strategy of the moment. This means that in the banking business, for instance, customers use the Internet for some issues, but if they require more complex advice, they still take up the phone or see their consultant at the local branch office. We should not expect that the Internet will kill other sales channels for products or information

or riding bicycles, and even listening to the radio or reading newspapers has not become a thing of the past despite the invention of satellite television. Moreover, the new business medium Internet strongly needs to improve its trustworthiness. According to a study of the Austrian Internet Monitor (AIM), two thirds of all online shoppers disrupt the purchasing procedure when they are asked to pay. If you want to participate in the online stock exchange business, you should weigh the pros and cons for your personal situation first.

The advantages

■ You can certainly save time and don't have to go to your bank and consultants anymore. You can take decisions immediately, not hampered by restrictive opening hours. Flexible account trading no longer depends on a specific location. You get quick information about

PROVIDER TEST

„Konsument“-test of online share-trading providers

Provider	Homepage	Test result
DirektAnlage	www.direktanlage.at	very good
volksbank-direkt	www.vbankdirekt.at	very good
comdirect	www.comdirect.at	very good
Direktbank	www.direktbank.at	good
ConSors	www.consors.at	good
Creditanstalt	www.creditanstalt.at	good
easybank	www.easybank.at	good
Erste Bank	www.s-nettrading.ecetra.com	less satisfying

A comparison of fees showed Direktanlage and volksbank-direkt as the „most cost-efficient“ of all Austrian providers at all stock exchanges.

Source: „Konsument“ 7/2001, p. 18-19

In Medias Res

When you start out on your online stock exchange venture, which you will hopefully enjoy also from a financial point of view, you have to do lots of comparisons and find answers to the following questions:

- Is my computer fit for online share trading? How about the performance of my provider?
- Which direct banking offer on the Internet provides the ideal concept for me? Which services should it include? What are the results when you compare fees?
- How user-friendly is the Internet site, how logical is the navigation concept?
- How much information do you get about a share by a simple mouse click? Is there sufficient and easily accessible information about shares and enterprises?

For a final check of how well you manage share transactions via the Internet, it is recommended to do a test run first. After that, you can take the final decision of whether to choose the World Wide Web for your financial transactions or maybe rather hang on to the good old tradition and visit your bank. *Michael Sgiarovello*

CHECKLIST

Are you fit for trading?

- Your available investment capital amounts to more than 50,000 Austrian Schilling. Smaller amounts are not worth the effort because of the fees incurred.
- You own this money without having to take a loan or credit.
- You want to make long-term investments for a time frame of at least five to ten years.
- You have acquired a certain basic know-how of the stock-exchange business and are willing to keep yourself up-to-date with regular economic information.
- As a newcomer, you seek detailed counsel, always get several opinions and beware of so-called insider tips.
- You diversify your investment to different shares, thus spreading the risk.

Some stock-exchange magazines on the Internet

www.don-l.de, www.doubledigit.de, www.financial.de, www.fnet.de, www.interstoxx.de, www.WallstreetOnline.de

- The fees are very low as compared to banks with branch offices.
- Intra-day trading can be easily used online, price fluctuations can be exploited.
- The stock exchange information flow is much faster via the Internet than via traditional media. In addition, you can exchange information by e-mail and participate in virtual chat forums with like-minded people.
- Recently, testers of the consumer protection magazine „Konsument“ (see July 2001 issue) checked up on the possibilities and found out: none of the online share transactions conducted with one of eight Austrian banks encountered any problems.
- The Internet is very useful for „shareholding democracy“ as well: virtual general meetings on the Internet will not remain a vision of the future for much longer. At the same time, the Web discloses what was formerly often regarded as the mysteries of the banking and stock business. Information is no longer asymmetrically distributed between the banks and the customers, as was often the case in the past.
- In the long run, the competition in online stock business will have its effect on the entire banking and stock-exchange sector. The shareholders stand to gain as we can expect that the cost of share transactions in physical bank outlets will be reduced and/or the banks will provide better-quality counselling. Due to the increasing competition from new competitors outside the traditional banking business, the banks literally have to become service providers because, as Bill Gates once put it very succinctly: „Banking is essential, banks are not!“

The disadvantages

- The online stock-exchange business has by now become a new field of activity for stock and share specialists. Beginners had better keep their hands off. Moreover, for the time being, banks have customised their offers on the Internet to heavy online traders. The design of websites and tools leaves a great deal to be desired with respect to understanding their content and the way these tools work.
- In the test carried out by „Konsument“, it was criticised that the virtual share stores often call it a day in the early evening, i.e. at a time when things just start to get exciting on the American stock exchanges, for instance.
- The fact that sales and purchase orders are carried out only after two to three minutes, sometimes only after 30 minutes, was rated very negatively by the consumer protectors. This means that currently private shareholders can only dream about real-time prices in the way bankers get them on their PC via the Xetra system.
- The flood of stock-exchange news increases the risk to get the wrong information. When Ullrich Hocker, general manager of the Deutsche Schutzvereinigung für Wertpapierbesitz (DSW – German Association for the Protection of Shareholders) was asked about his opinion of the various tips and suggestions doing the rounds in different Internet forums, he said, „Such tips are certainly interesting and stimulating, but they should always be only part of a great number of information sources to be analysed before buying shares. If you derive your information merely from such tips, you act very carelessly.“
- Last but not least, the online stock-exchange business involves a risk resulting from the human psyche. In her book „Der große Börsen-Bluff“ (The Great Stock-Exchange Bluff) Cornelia Bürger writes, „If you can bring the world into your home by pressing a button, you will inevitably think that you can rule the world by pressing buttons.“ Share trading on the PC is similar to a computer game: „It is very easy and seems quite unreal. The fact that you're moving, winning, but perhaps also losing a lot of money that way is something you only become aware of much later.“

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