

Orbis Data for 4 Countries

Descriptive Stats

Table 1: Descriptive Statistics - Italy

| | Age | Employment | Sales (Thousands) | Sales/employee | Number of shareholders | Number of observations |
|--------------------------|-------|------------|-------------------|----------------|------------------------|------------------------|
| Full Sample: | 4.72 | 26.84 | 4,603.19 | 391,947.62 | 2.48 | 5,346,935 |
| Pvt Firms (One Owner): | 4.33 | 26.14 | 5,763.62 | 396,338.80 | 1.00 | 1,777,124 |
| Pvt Firms (Two Owners): | 4.41 | 18.41 | 4,075.90 | 364,743.86 | 2.00 | 2,246,860 |
| Pvt Firms (More Owners): | 5.64 | 35.21 | 8,454.80 | 476,484.26 | 5.49 | 1,259,900 |
| Public Firms: | 23.05 | 3,377.55 | 1,310,455.80 | 1,735,699.62 | 16.13 | 4,743 |

Table 2: Descriptive Statistics - France

| | Age | Employment | Sales (Thousands) | Sales/employee | Number of shareholders | Number of observations |
|--------------------------|-------|------------|-------------------|----------------|------------------------|------------------------|
| Full Sample: | 4.75 | 38.32 | 6,081.71 | 270,184.98 | 1.75 | 2,491,761 |
| Pvt Firms (One Owner): | 6.83 | 58.73 | 12,464.09 | 407,797.48 | 1.00 | 1,397,282 |
| Pvt Firms (Two Owners): | 6.15 | 84.32 | 17,211.82 | 495,529.37 | 2.00 | 654,195 |
| Pvt Firms (More Owners): | 7.13 | 94.60 | 27,547.16 | 511,631.74 | 4.16 | 359,326 |
| Public Firms: | 19.69 | 5,794.45 | 1,303,150.74 | 1,075,444.38 | 12.18 | 12,526 |

Table 3: Descriptive Statistics - Hungary

| | Age | Employment | Sales (Thousands) | Sales/employee | Number of shareholders | Number of observations |
|--------------------------|-------|------------|-------------------|----------------|------------------------|------------------------|
| Full Sample: | 3.82 | 12.13 | 1,151.88 | 139,609.30 | 2.33 | 578,708 |
| Pvt Firms (One Owner): | 4.07 | 34.34 | 4,633.54 | 204,874.19 | 1.00 | 166,585 |
| Pvt Firms (Two Owners): | 4.35 | 25.50 | 3,173.19 | 156,752.65 | 2.00 | 274,983 |
| Pvt Firms (More Owners): | 4.47 | 29.41 | 4,239.98 | 185,700.41 | 4.72 | 133,340 |
| Public Firms: | 18.78 | 1,281.24 | 325,641.18 | 286,877.80 | 5.32 | 614 |

Table 4: Descriptive Statistics - Czech Republic

| | Age | Employment | Sales (Thousands) | Sales/employee | Number of shareholders | Number of observations |
|--------------------------|------|------------|-------------------|----------------|------------------------|------------------------|
| Full Sample: | 3.52 | 28.44 | 2,790.70 | 151,779.84 | 1.38 | 1,355,292 |
| Pvt Firms (One Owner): | 3.50 | 22.76 | 2,106.43 | 136,129.12 | 1.00 | 952,126 |
| Pvt Firms (Two Owners): | 3.83 | 33.35 | 5,544.29 | 159,705.79 | 2.00 | 279,155 |
| Pvt Firms (More Owners): | 3.98 | 39.13 | 5,725.26 | 151,002.55 | 3.67 | 96,074 |
| Public Firms: | 8.92 | 1,356.71 | 215,474.98 | 538,050.09 | 1.76 | 1,087 |

Missing Observations

Table 5: Missing Observations - Italy

| Full Sample | No Employees | No Sales | No Revenues | No Assets | Missing shareholders |
|--------------------|--------------------|-----------|----------------|-----------|----------------------|
| 11,727,863 (100 %) | 5,896,251 (50.3 %) | 0 (0.0 %) | 47,002 (0.4 %) | 2 (0.0 %) | 6,367,163 (54.3 %) |

Table 6: Missing Observations - France

| Full Sample | No Employees | No Sales | No Revenues | No Assets | Missing shareholders |
|--------------------|--------------------|-----------|---------------|-------------|----------------------|
| 12,293,317 (100 %) | 7,959,590 (64.7 %) | 0 (0.0 %) | 4,784 (0.0 %) | 207 (0.0 %) | 9,789,417 (79.6 %) |

Table 7: Missing Observations - Hungary

| Full Sample | No Employees | No Sales | No Revenues | No Assets | Missing shareholders |
|-------------------|--------------------|-----------|---------------|---------------|----------------------|
| 3,795,278 (100 %) | 1,775,242 (46.8 %) | 0 (0.0 %) | 8,738 (0.2 %) | 3,086 (0.1 %) | 3,216,257 (84.7 %) |

Table 8: Missing Observations - Czech Republic

| Full Sample | No Employees | No Sales | No Revenues | No Assets | Missing shareholders |
|-------------------|------------------|-----------|-------------|------------|----------------------|
| 2,001,075 (100 %) | 865,129 (43.2 %) | 0 (0.0 %) | 840 (0.0 %) | 12 (0.0 %) | 644,429 (32.2 %) |

Sample Comparison

Table 9: Sample Comparison - Italy

| | Number (%) of firm-years | Number (%) of unique firms |
|---------------------------|--------------------------|----------------------------|
| Full Sample: | 11,727,863 (100 %) | 1,945,124.00 (100 %) |
| Main Sample (Unbalanced): | 11,679,820 (99.6 %) | 1,944,783 (100.0 %) |
| Main Sample (Balanced): | 918,750 (7.8 %) | 91,875 (4.7 %) |
| One Percent Sample: | 9,190 (0.1 %) | 919 (0.0 %) |

Table 10: Sample Comparison - France

| | Number (%) of firm-years | Number (%) of unique firms |
|---------------------------|--------------------------|----------------------------|
| Full Sample: | 12,293,317 (100 %) | 2,166,699.00 (100 %) |
| Main Sample (Unbalanced): | 12,269,461 (99.8 %) | 2,166,625 (100.0 %) |
| Main Sample (Balanced): | 327,912 (2.7 %) | 57,936 (2.7 %) |
| One Percent Sample: | 3,311 (0.0 %) | 579 (0.0 %) |

Table 11: Sample Comparison - Hungary

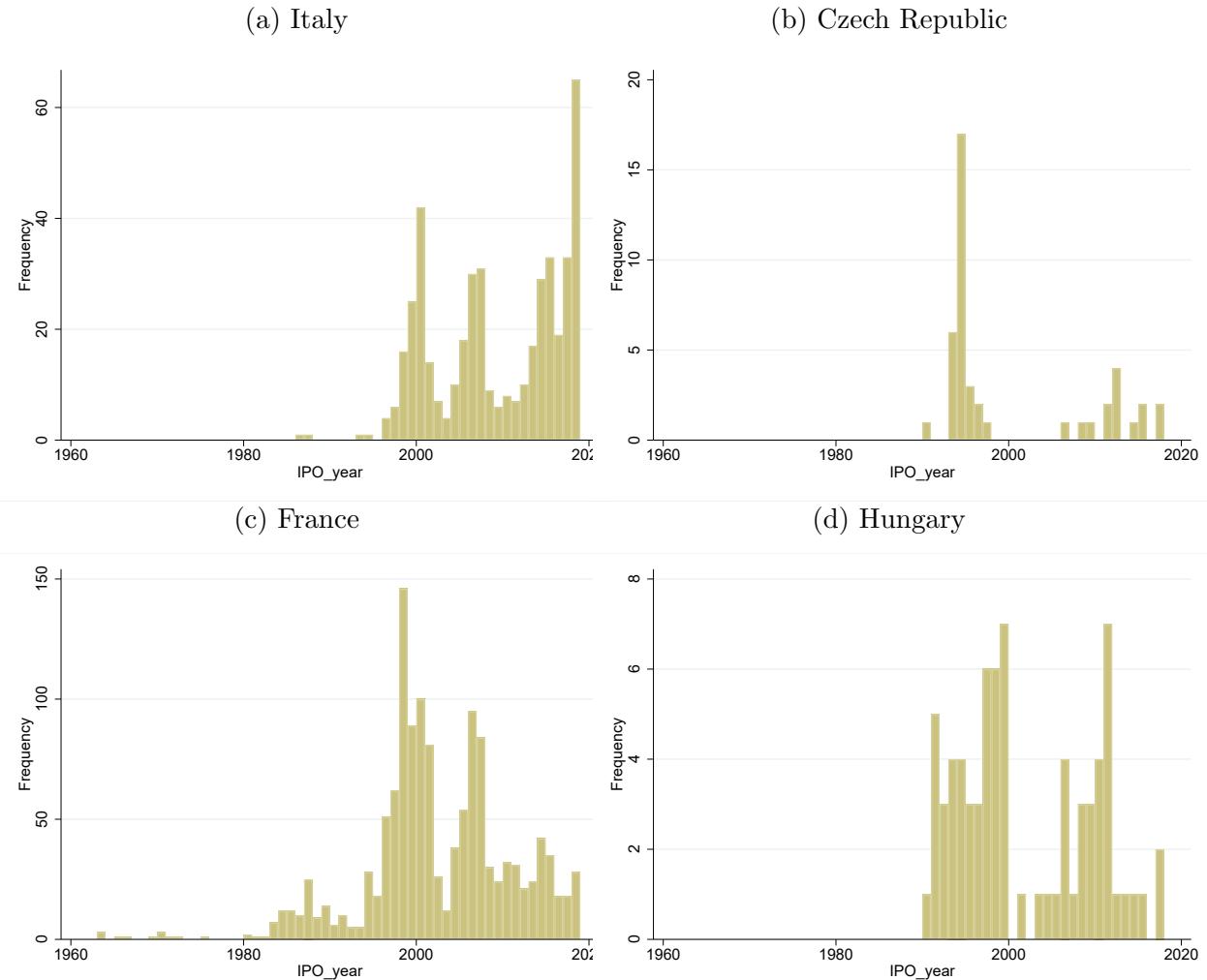
| | Number (%) of firm-years | Number (%) of unique firms |
|---------------------------|--------------------------|----------------------------|
| Full Sample: | 3,795,278 (100 %) | 670,975.00 (100 %) |
| Main Sample (Unbalanced): | 3,794,472 (100.0 %) | 670,954 (100.0 %) |
| Main Sample (Balanced): | 408,570 (10.8 %) | 40,857 (6.1 %) |
| One Percent Sample: | 4,090 (0.1 %) | 409 (0.1 %) |

Table 12: Sample Comparison - Czech Republic

| | Number (%) of firm-years | Number (%) of unique firms |
|---------------------------|--------------------------|----------------------------|
| Full Sample: | 2,001,075 (100 %) | 350,159.00 (100 %) |
| Main Sample (Unbalanced): | 2,000,021 (99.9 %) | 350,146 (100.0 %) |
| Main Sample (Balanced): | 144,070 (7.2 %) | 14,407 (4.1 %) |
| One Percent Sample: | 1,440 (0.1 %) | 144 (0.0 %) |

Number of Unique IPO firms by year Graph

Figure 1: Distribution of IPO by year



Number of unique IPO firms with observations before and after

Table 13: Italy

| | Total | (+/-) | One year | (+/-) | Two years | (+/-) | Three years |
|---------------------|-------|-------|----------|-------|-----------|-------|-------------|
| Number of IPO Firms | 448 | | 187 | | 117 | | 71 |

Table 14: France

| | Total | (+/-) | One year | (+/-) | Two years | (+/-) | Three years |
|---------------------|-------|-------|----------|-------|-----------|-------|-------------|
| Number of IPO Firms | 1,322 | | 400 | | 249 | | 131 |

Table 15: Hungary

| | Total | (+/-) | One year | (+/-) | Two years | (+/-) | Three years |
|---------------------|-------|-------|----------|-------|-----------|-------|-------------|
| Number of IPO Firms | 74 | | 15 | | 8 | | 4 |

Table 16: Czech Republic

| | Total | (+/-) | One year | (+/-) | Two years | (+/-) | Three years |
|---------------------|-------|-------|----------|-------|-----------|-------|-------------|
| Number of IPO Firms | 44 | | 3 | | 2 | | 1 |

Proportion of IPO firms that become delisted

Table 17: Italy

| number of IPO | number IPO delisted | (%) delisted |
|---------------|---------------------|--------------|
| 448 | 129 | 28.794643 |

Table 18: France

| number of IPO | number IPO delisted | (%) delisted |
|---------------|---------------------|--------------|
| 1322 | 636 | 48.108926 |

Table 19: Hungary

| number of IPO | number IPO delisted | (%) delisted |
|---------------|---------------------|--------------|
| 74 | 34 | 45.945946 |

Table 20: Czech Republic

| number of IPO | number IPO delisted | (%) delisted |
|---------------|---------------------|--------------|
| 44 | 31 | 70.454545 |

Descriptive Stats: Public firms - Year of IPO

Table 21: Descriptive Statistics - Italy

| | Age | Employment | Sales (Thousands) | Sales/employee | Number of shareholders | Number of observations |
|----------------------------|------|------------|-------------------|----------------|------------------------|------------------------|
| Public Firms (year of IPO) | 6.56 | 2,350.37 | 423,034.36 | 863,130.99 | 15.74 | 186 |

Table 22: Descriptive Statistics - France

| | Age | Employment | Sales (Thousands) | Sales/employee | Number of shareholders | Number of observations |
|----------------------------|------|------------|-------------------|----------------|------------------------|------------------------|
| Public Firms (year of IPO) | 6.35 | 1,793.31 | 292,270.18 | 334,229.25 | 10.84 | 304 |

Table 23: Descriptive Statistics - Hungary

| | Age | Employment | Sales (Thousands) | Sales/employee | Number of shareholders | Number of observations |
|----------------------------|------|------------|-------------------|----------------|------------------------|------------------------|
| Public Firms (year of IPO) | 6.77 | 114.40 | 71,107.21 | 260,131.28 | 4.33 | 15 |

Table 24: Descriptive Statistics - Czech Republic

| | Age | Employment | Sales (Thousands) | Sales/employee | Number of shareholders | Number of observations |
|----------------------------|------|------------|-------------------|----------------|------------------------|------------------------|
| Public Firms (year of IPO) | 1.24 | 564.57 | 110,265.25 | 122,279.02 | 2.36 | 11 |

Difference-in-difference graphs

Figure 2: IPO and Sales

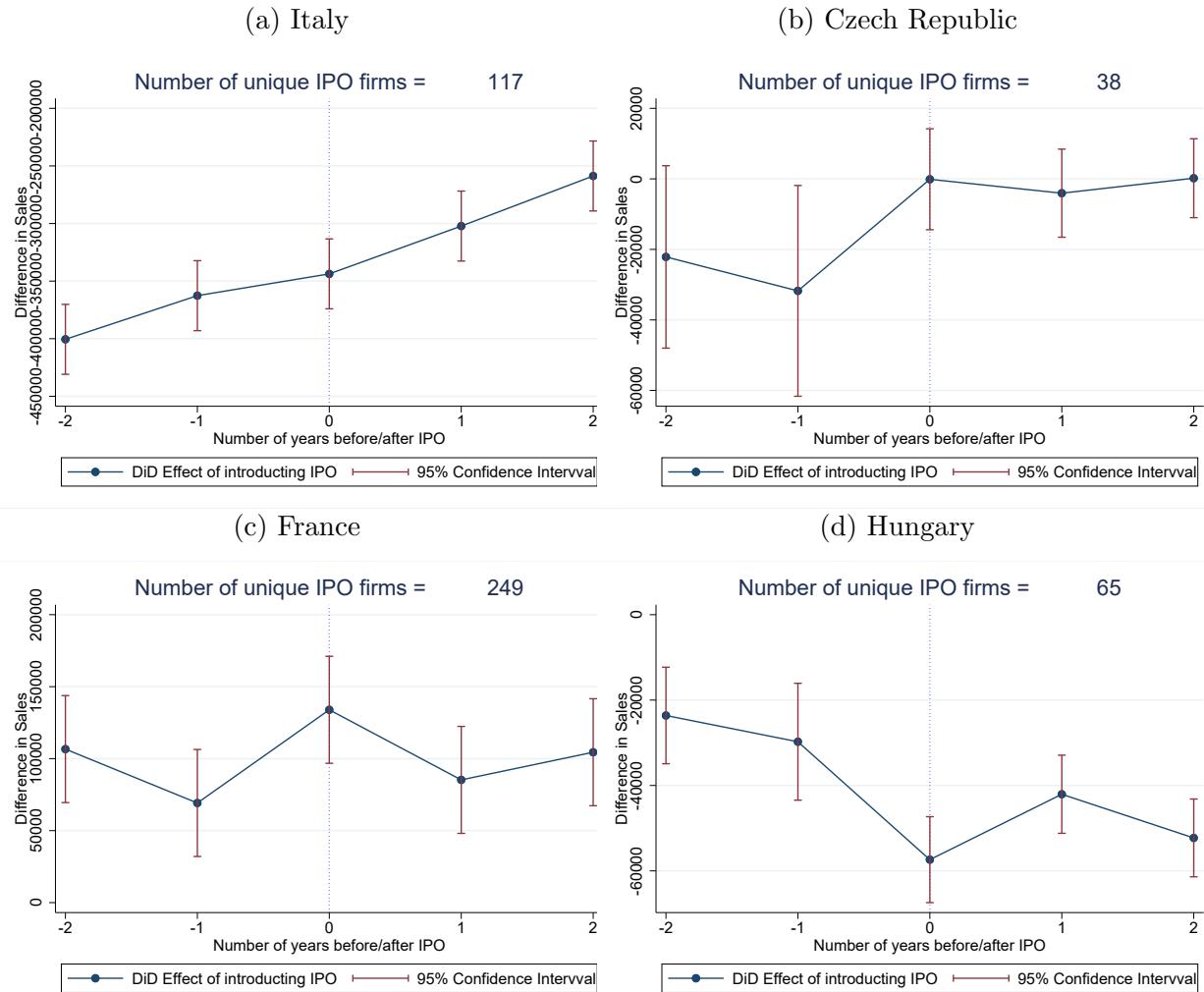


Figure 3: IPO and Sales per Employee

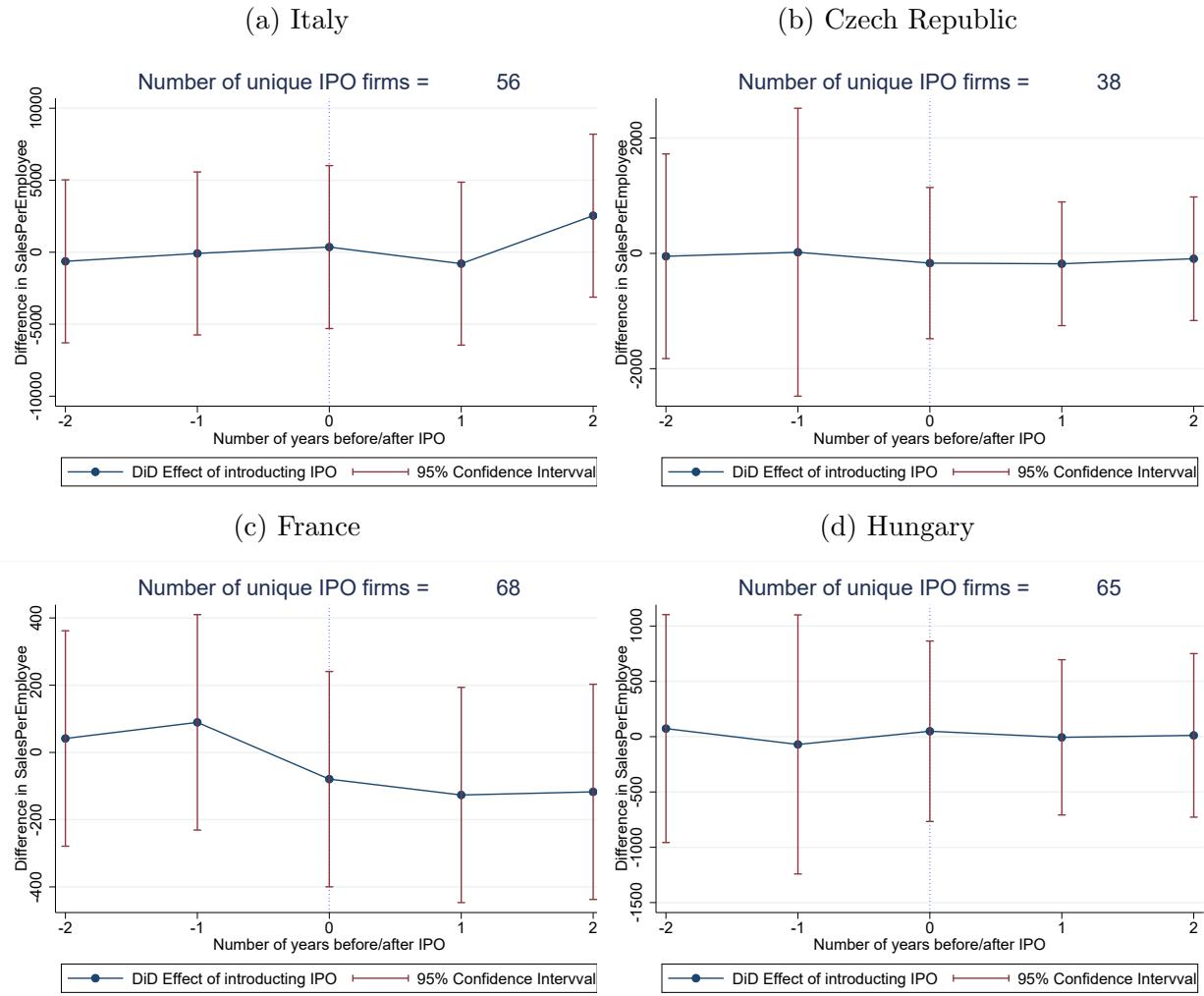


Figure 4: IPO and Gross Profits

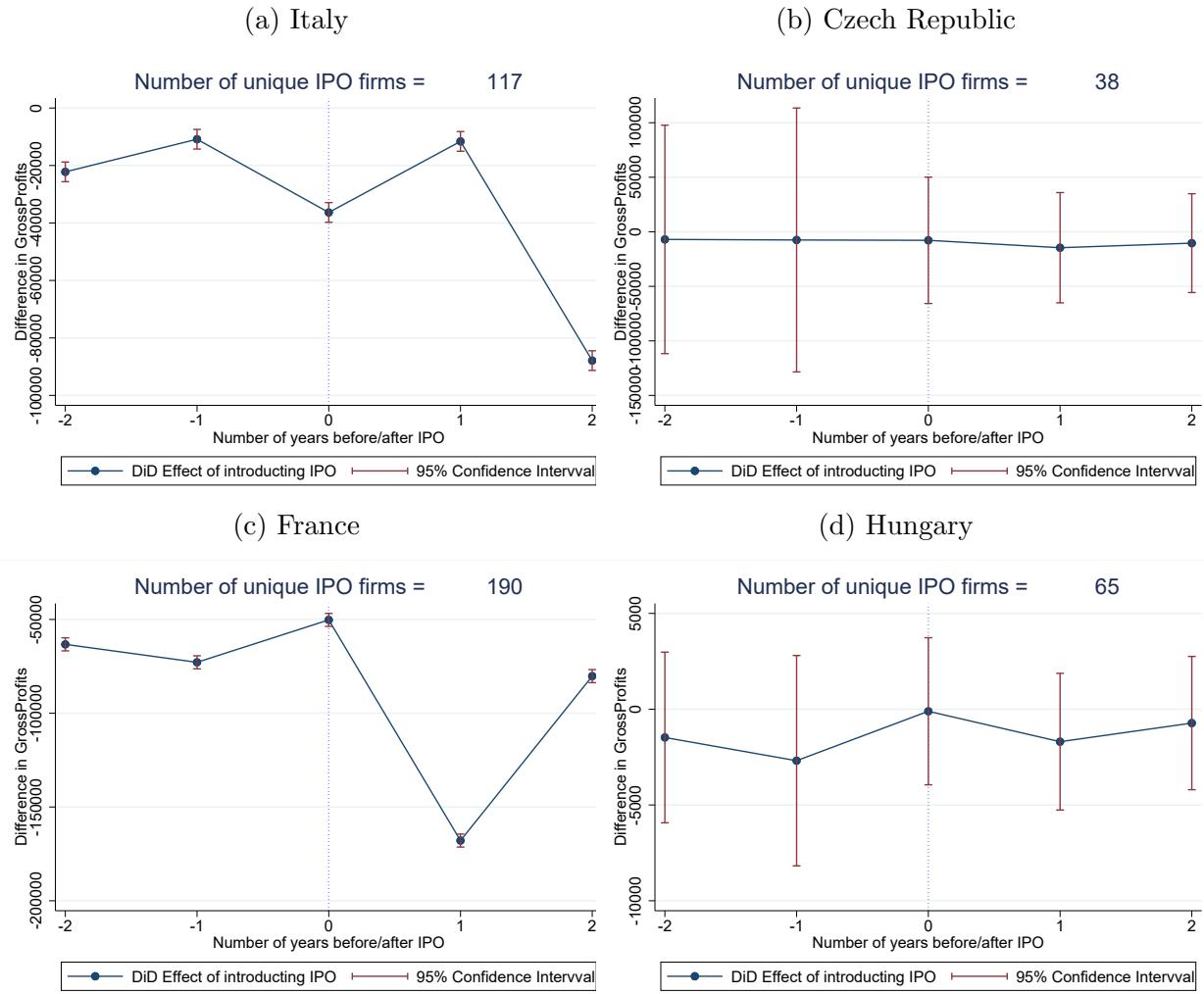


Figure 5: IPO and Profitability

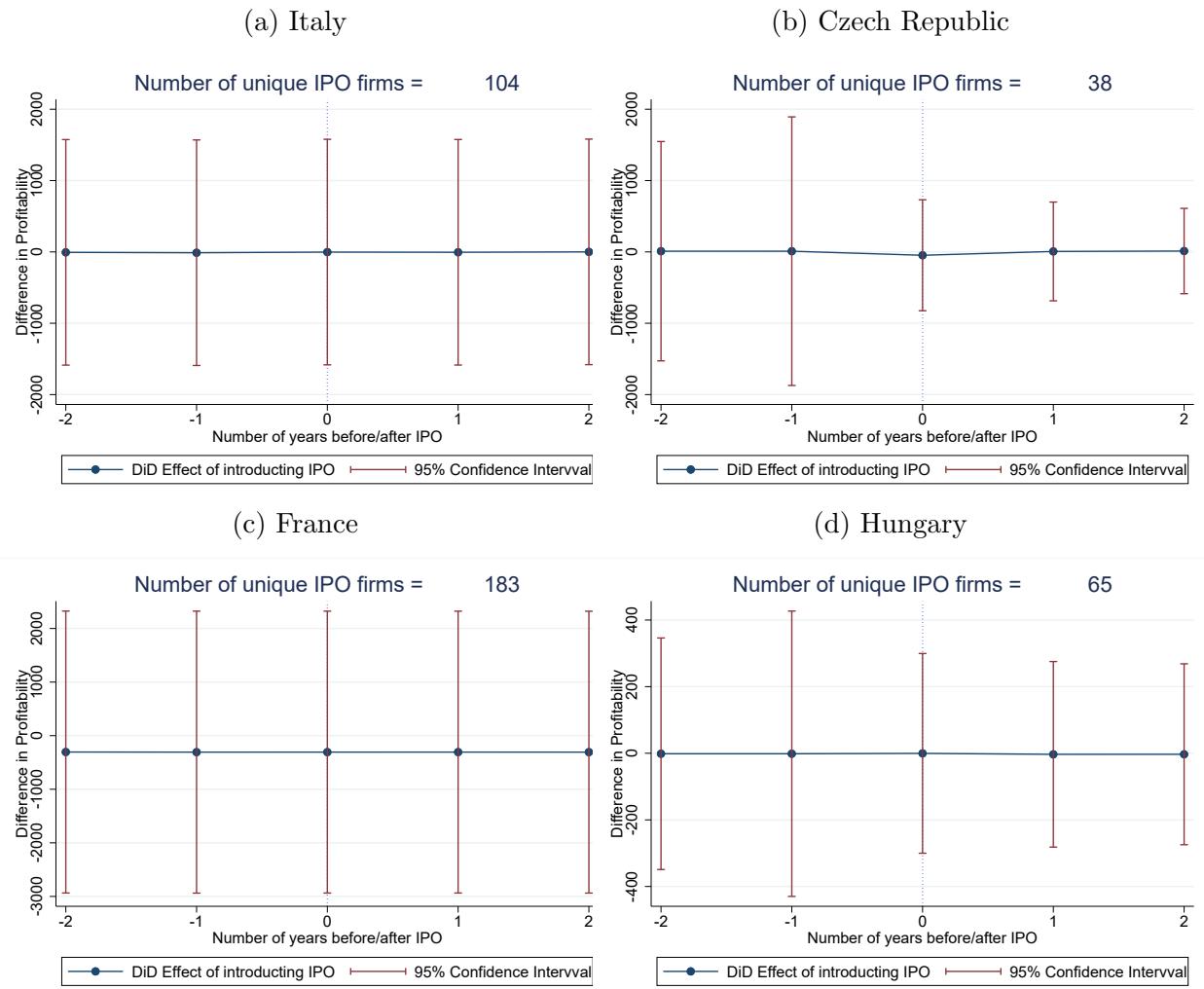
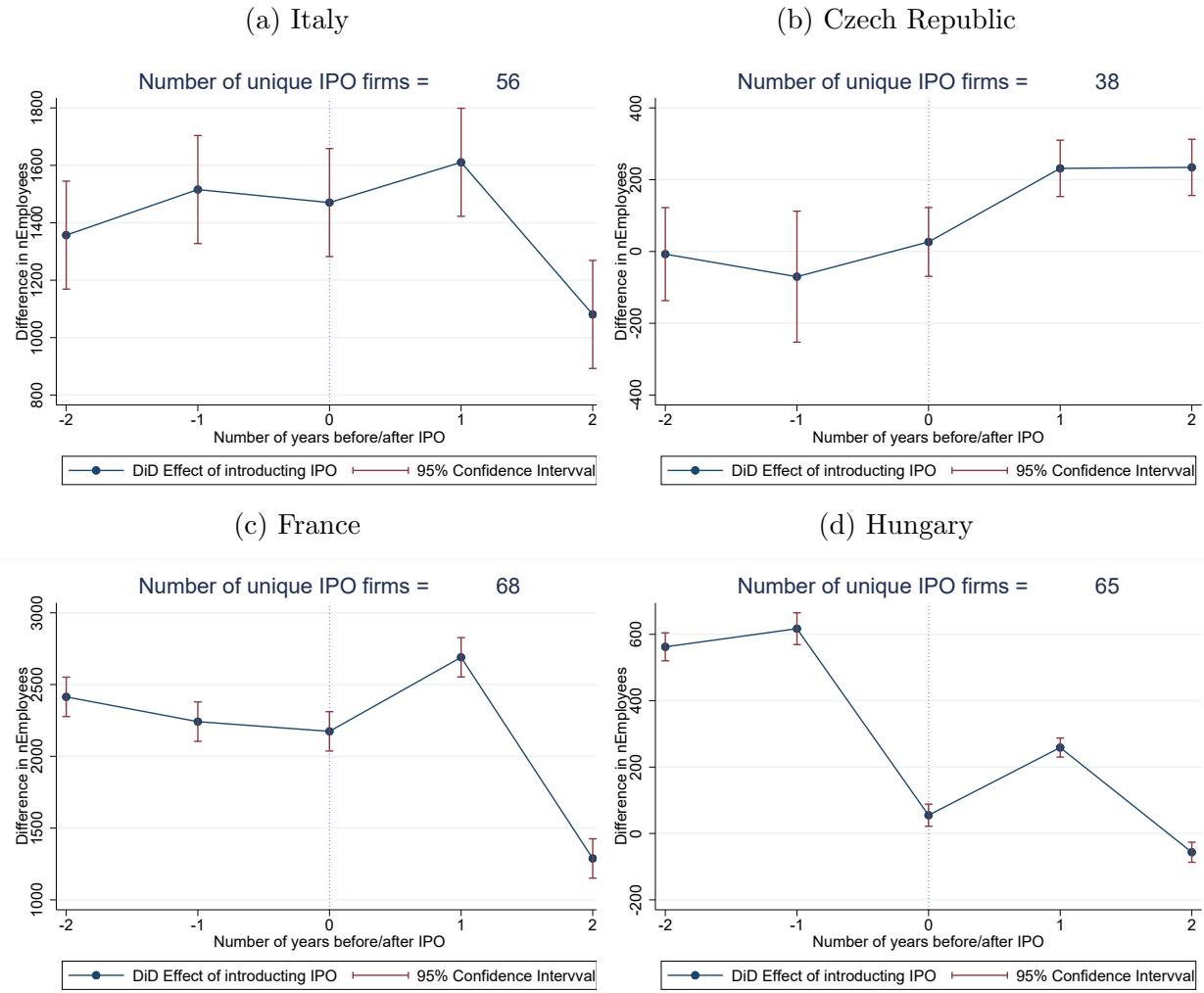
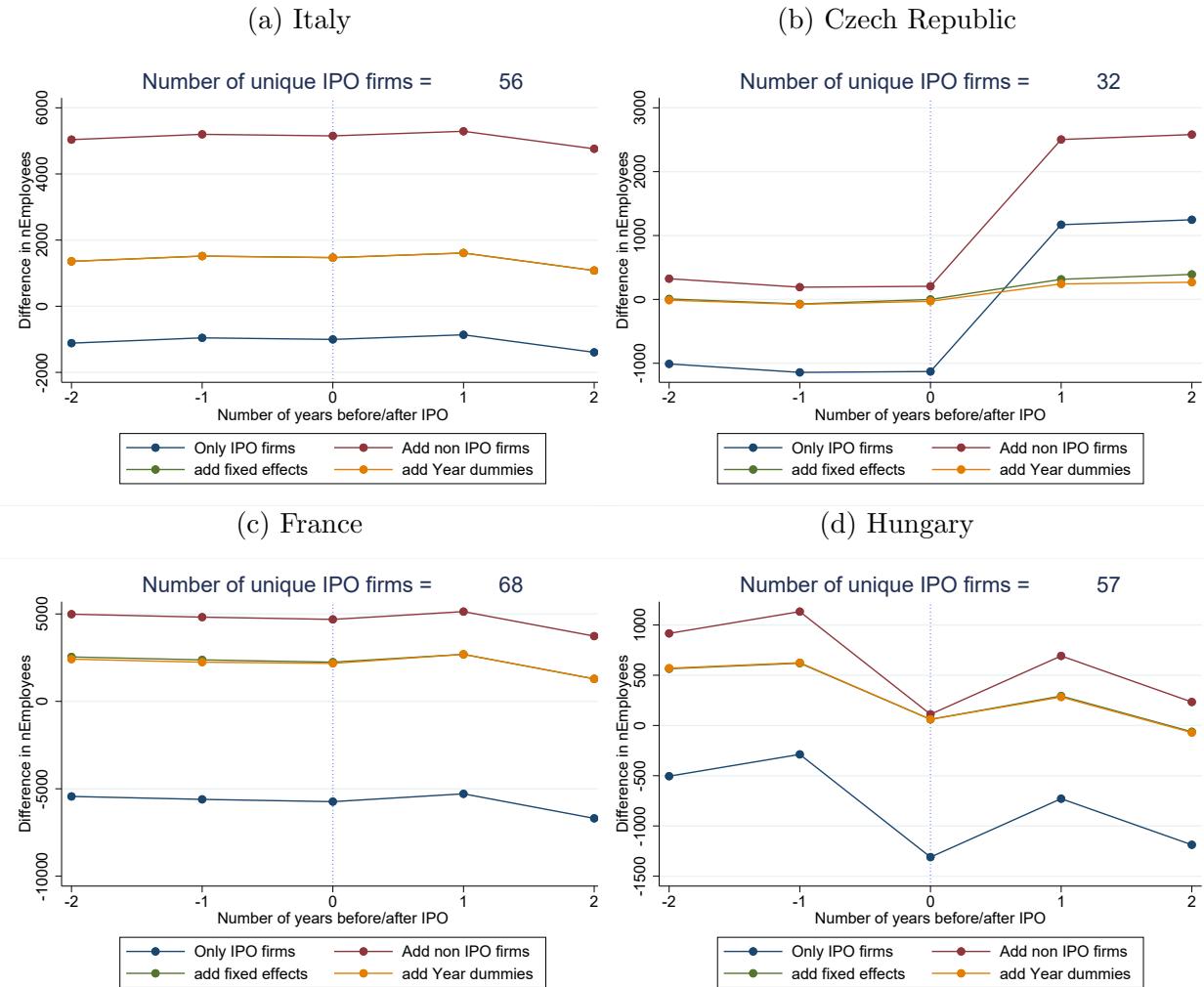


Figure 6: IPO and Number of Employees



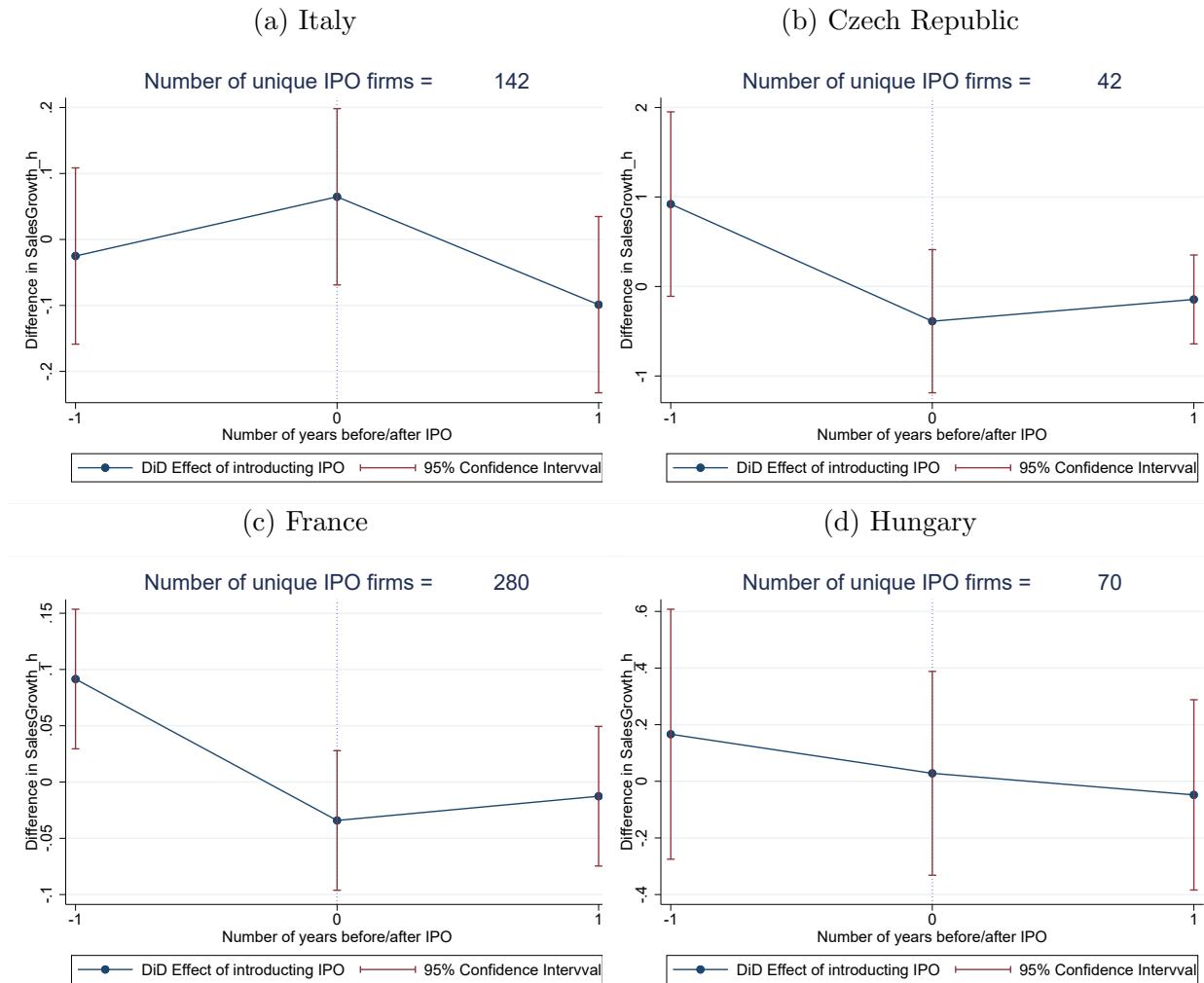
Decomposition of the effect of IPO on number of employees

Figure 7: IPO and Number of Employees- Decomposition



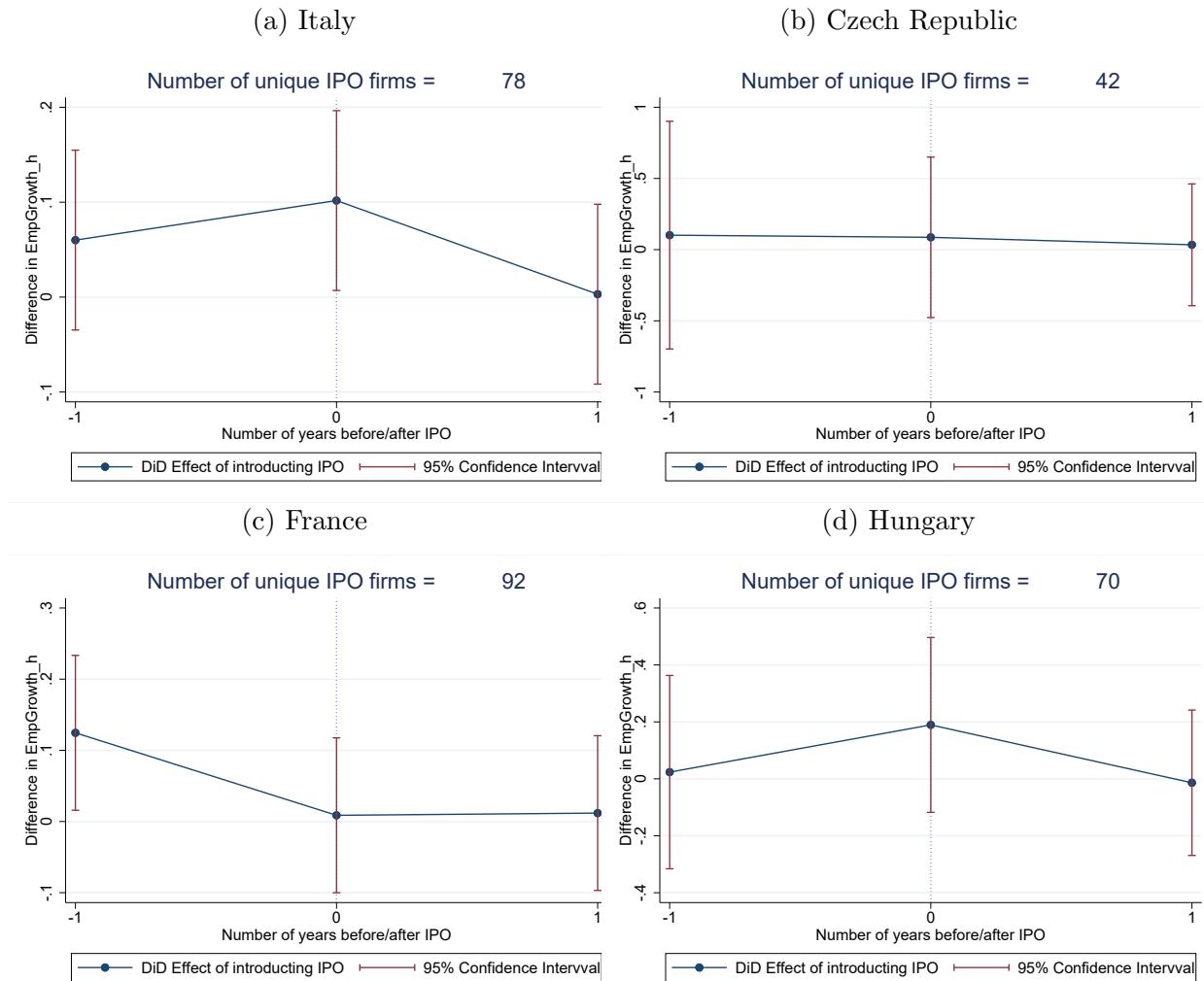
IPO and Sales growth (Haltiwanger)

Figure 8: IPO and Number of Employees- Decomposition



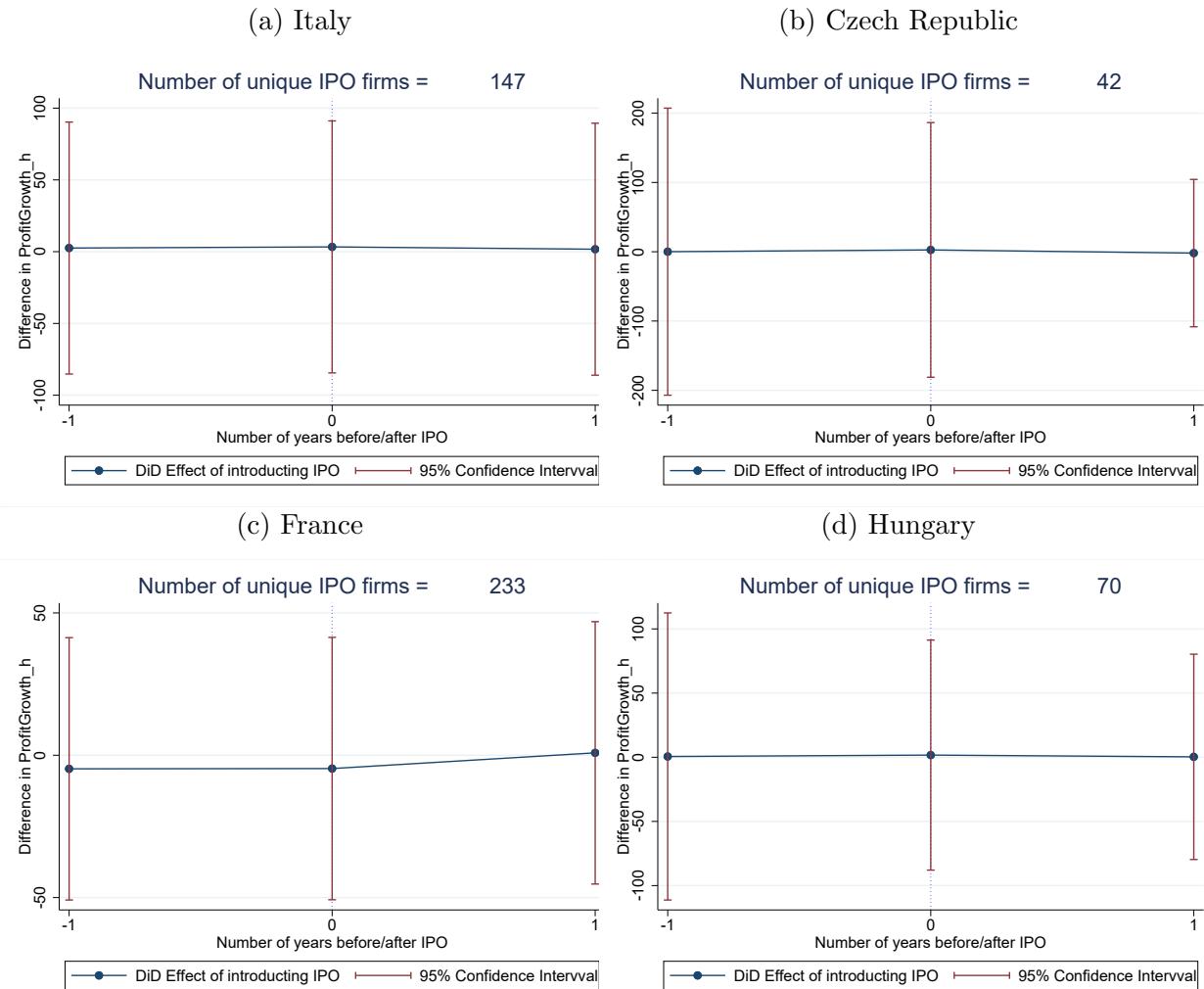
IPO and Employment growth (Haltiwanger)

Figure 9: IPO and Number of Employees- Decomposition



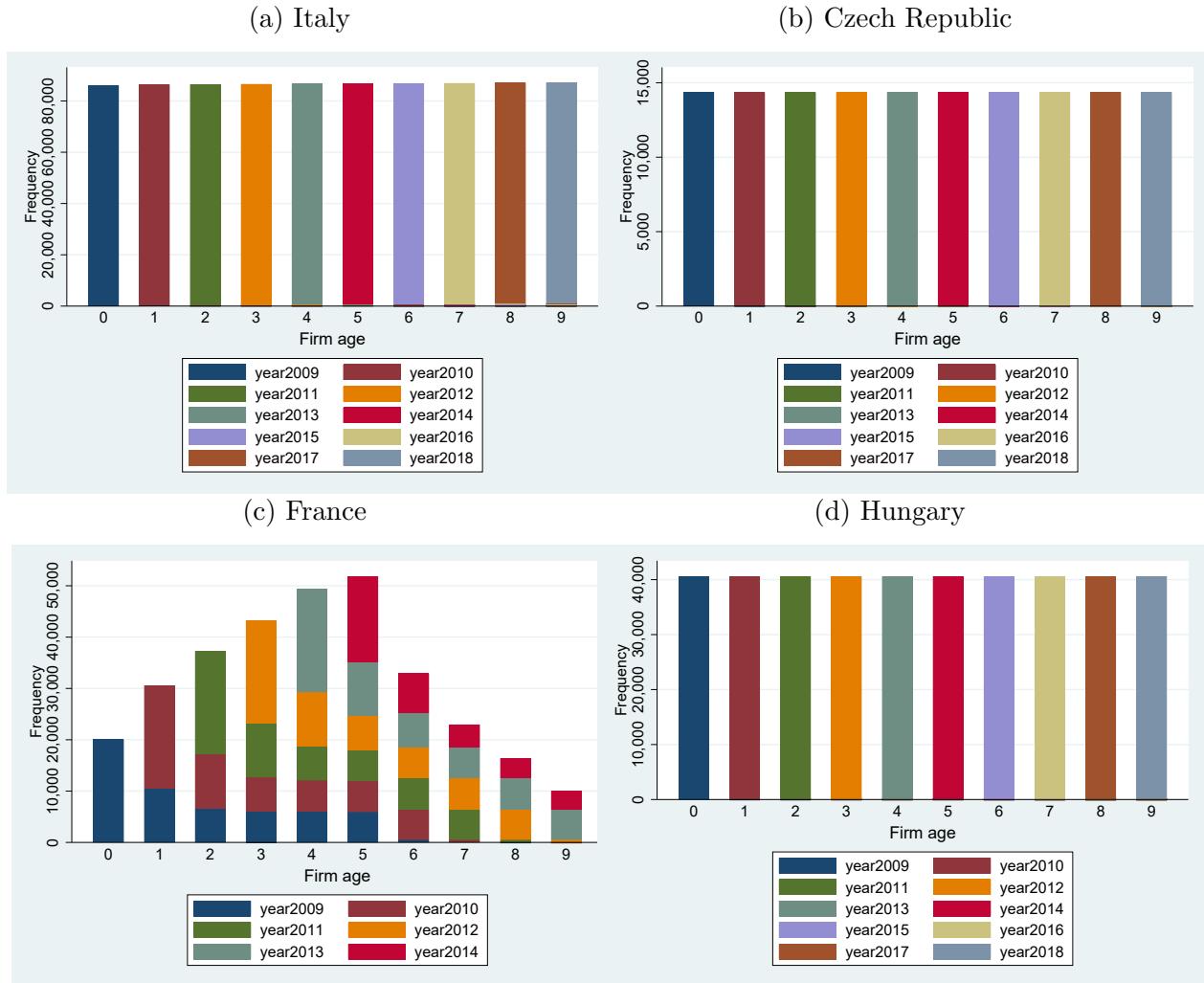
IPO and Profits growth (Haltiwanger)

Figure 10: IPO and Number of Employees- Decomposition



Distribution of Firms by Age and Year (Balanced panel)

Figure 11: Firm age and Assets



Lifecycle graphs (Balanced panel)

Figure 12: Firm age and Assets

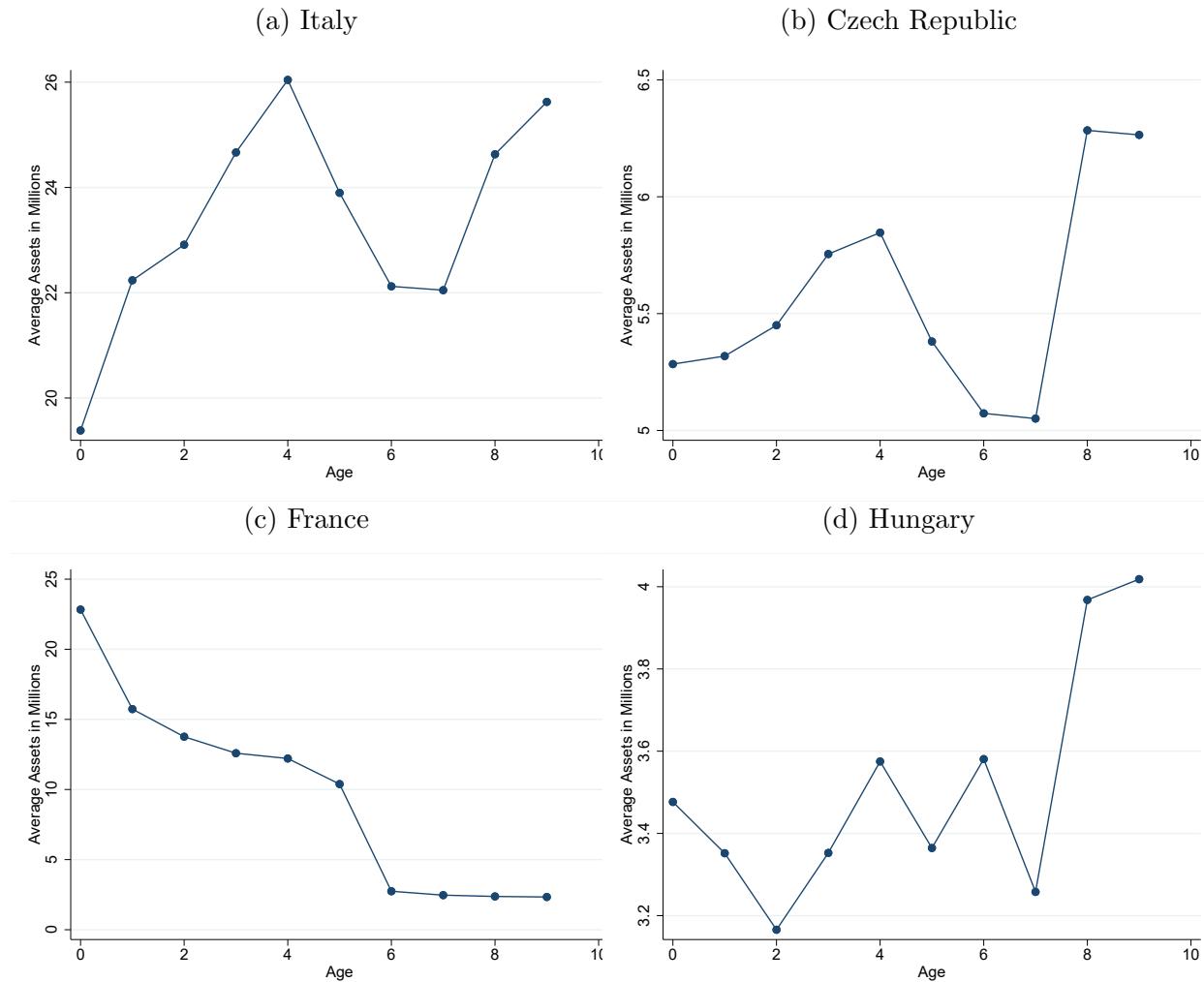


Figure 13: Firm age and Employment

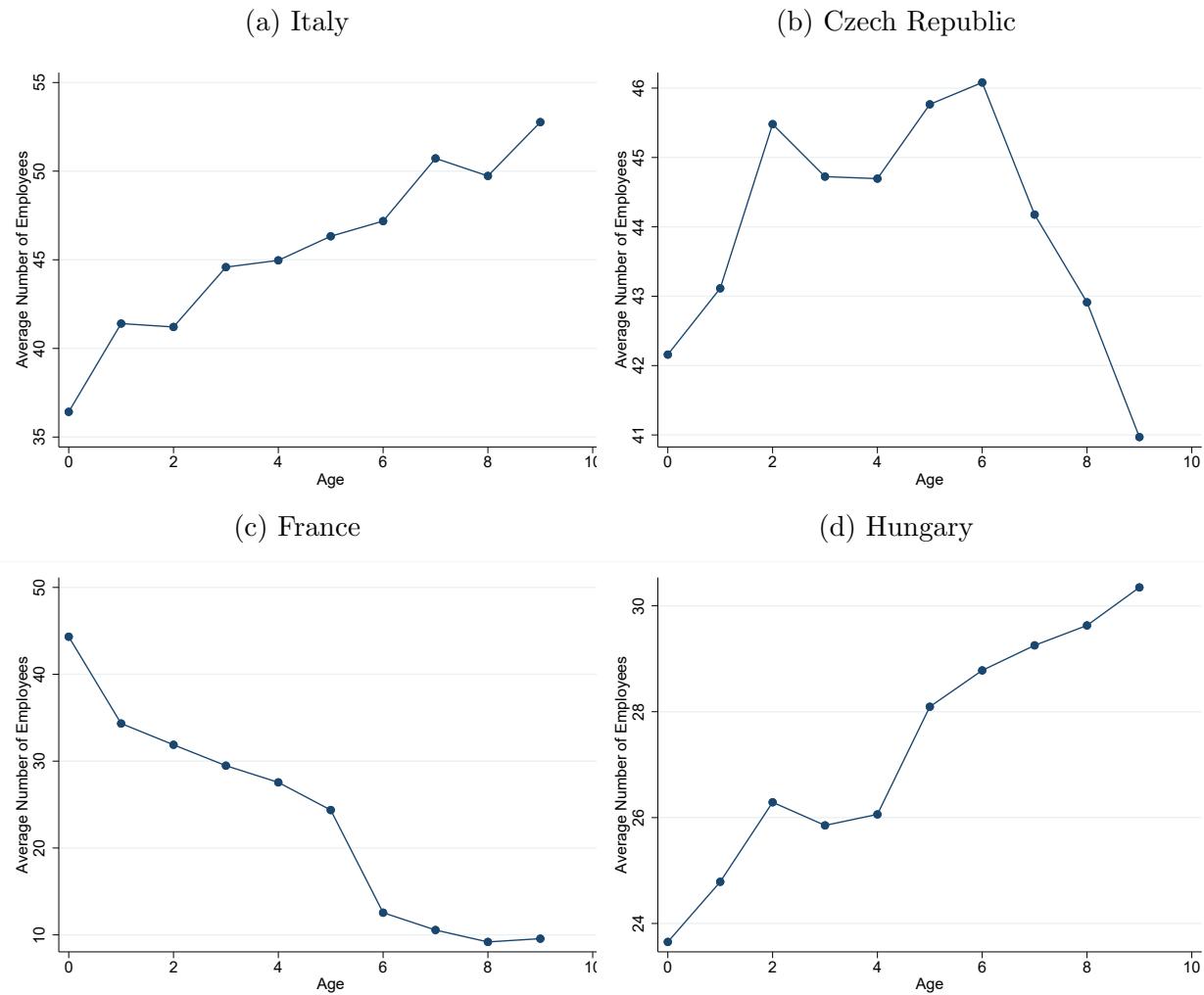


Figure 14: Firm age and Gross Profits

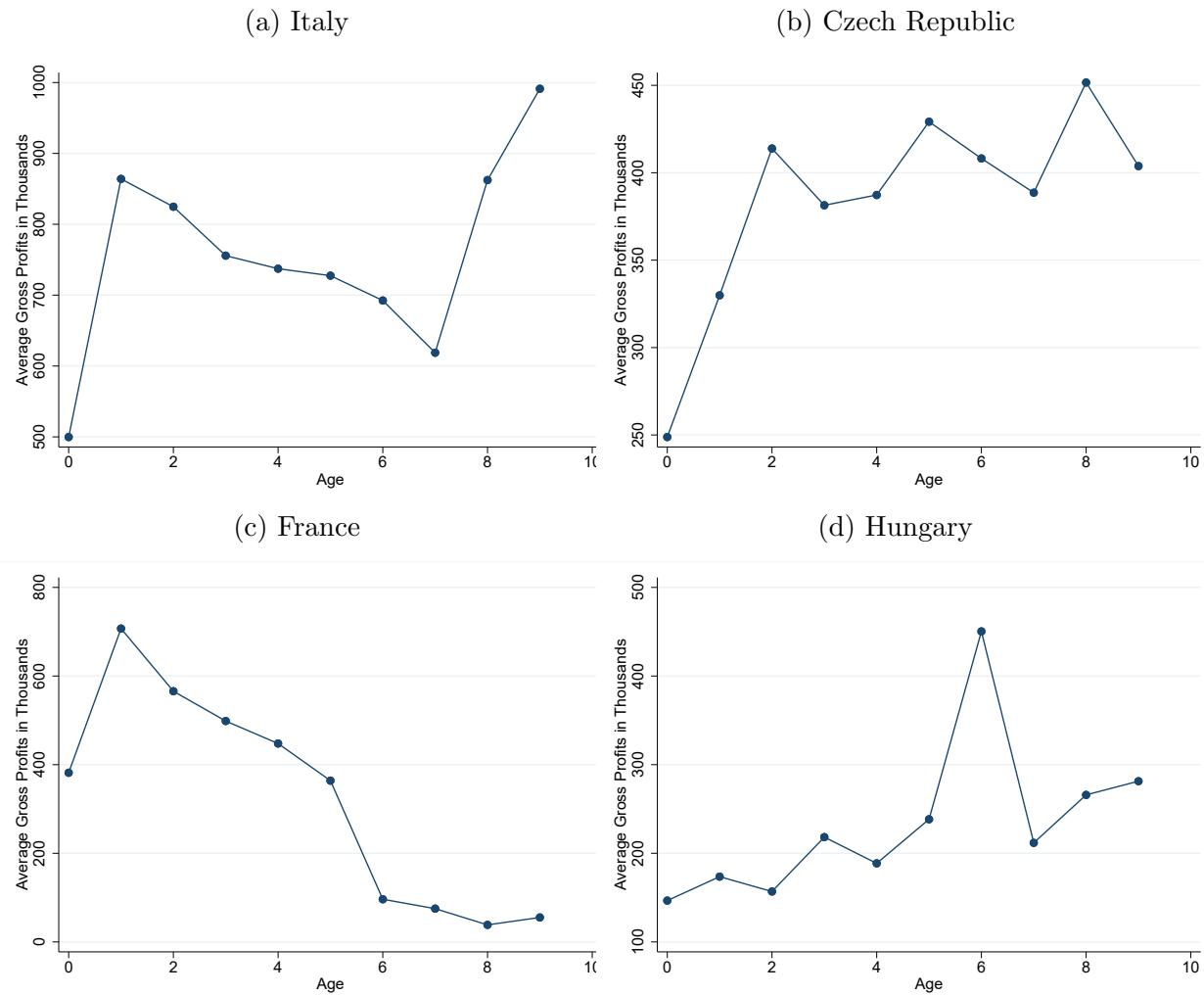


Figure 15: Firms Distribution across age

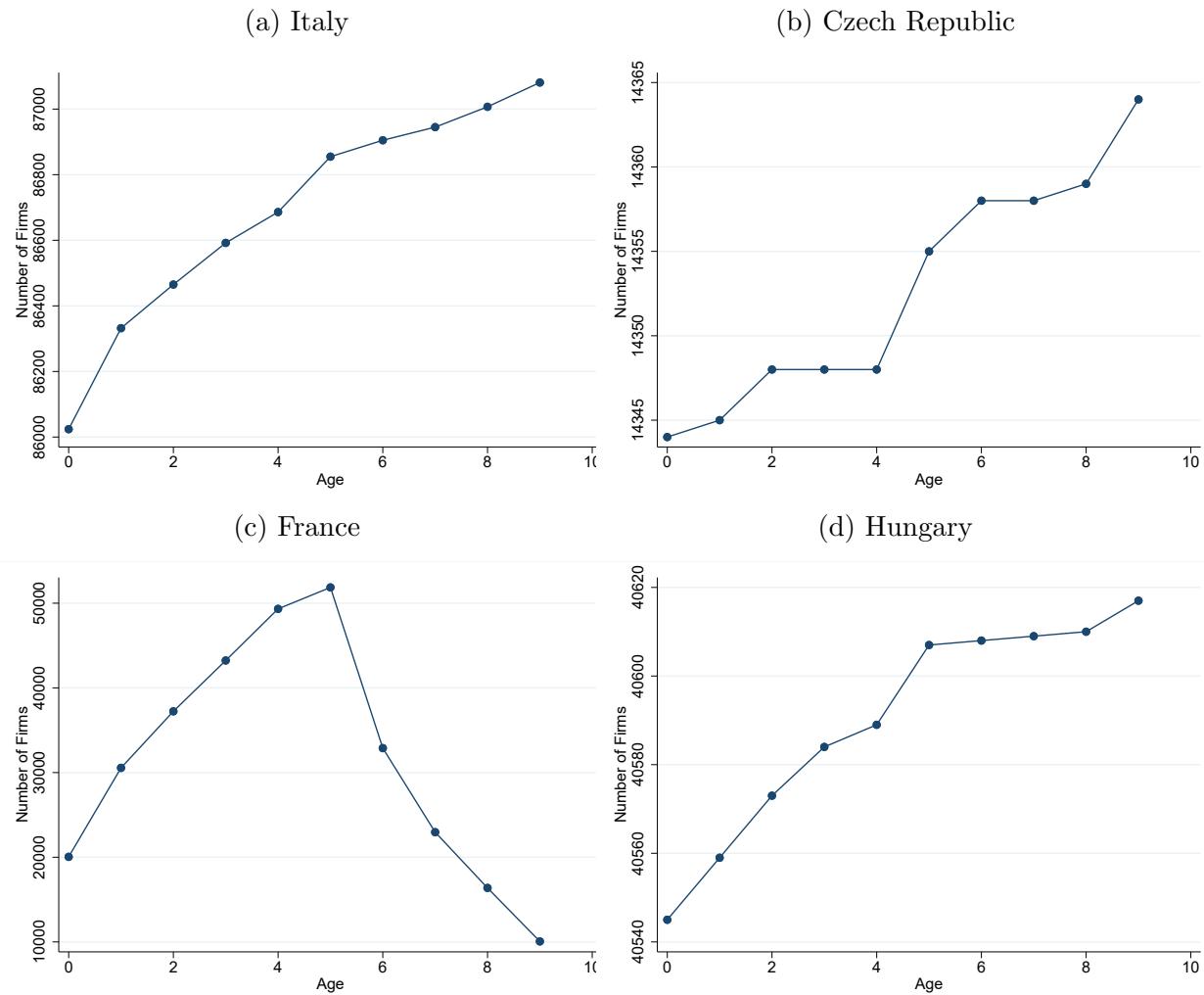


Figure 16: Firm age and Number of Shareholders

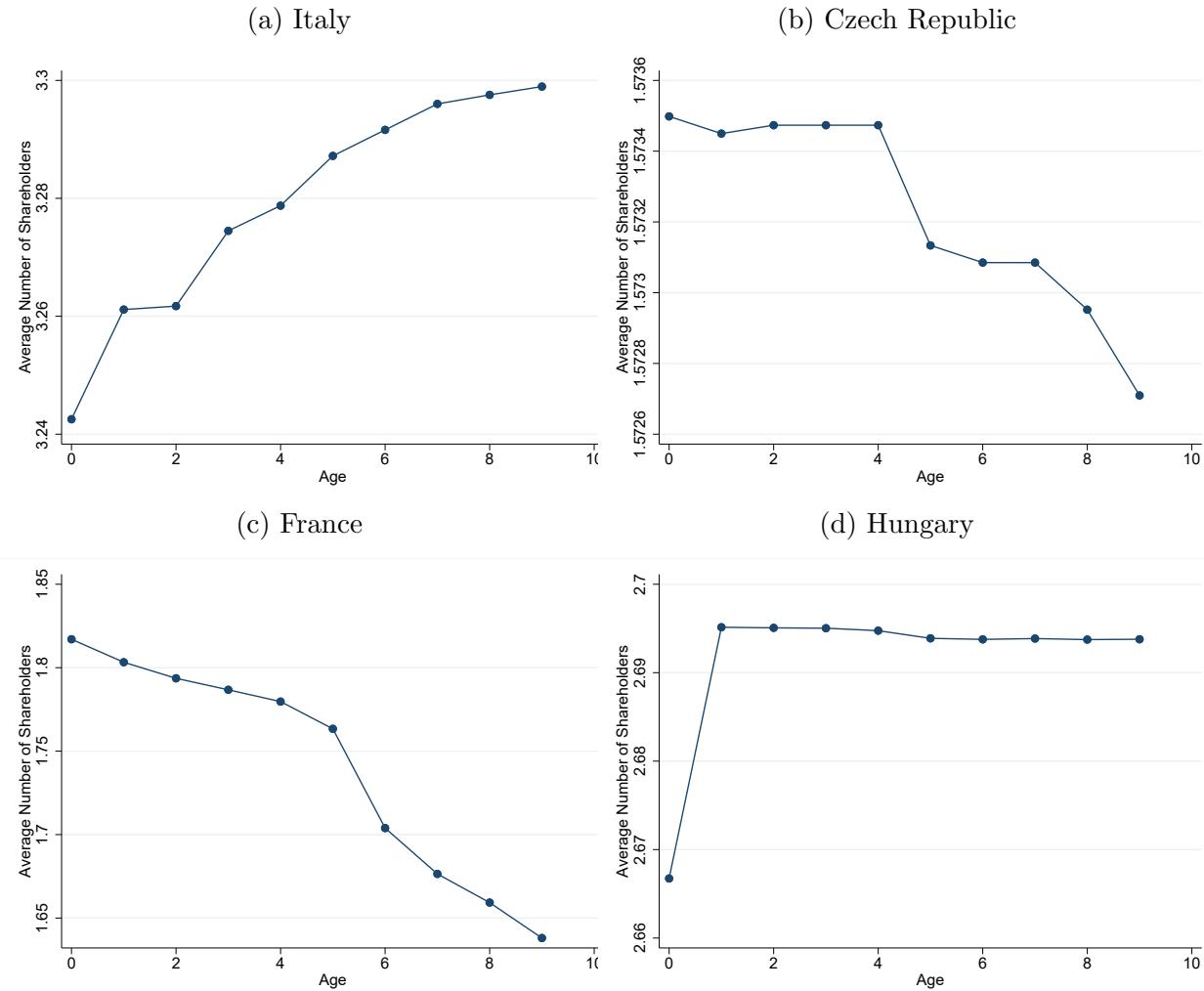


Figure 17: Distribution of Public Firms across age

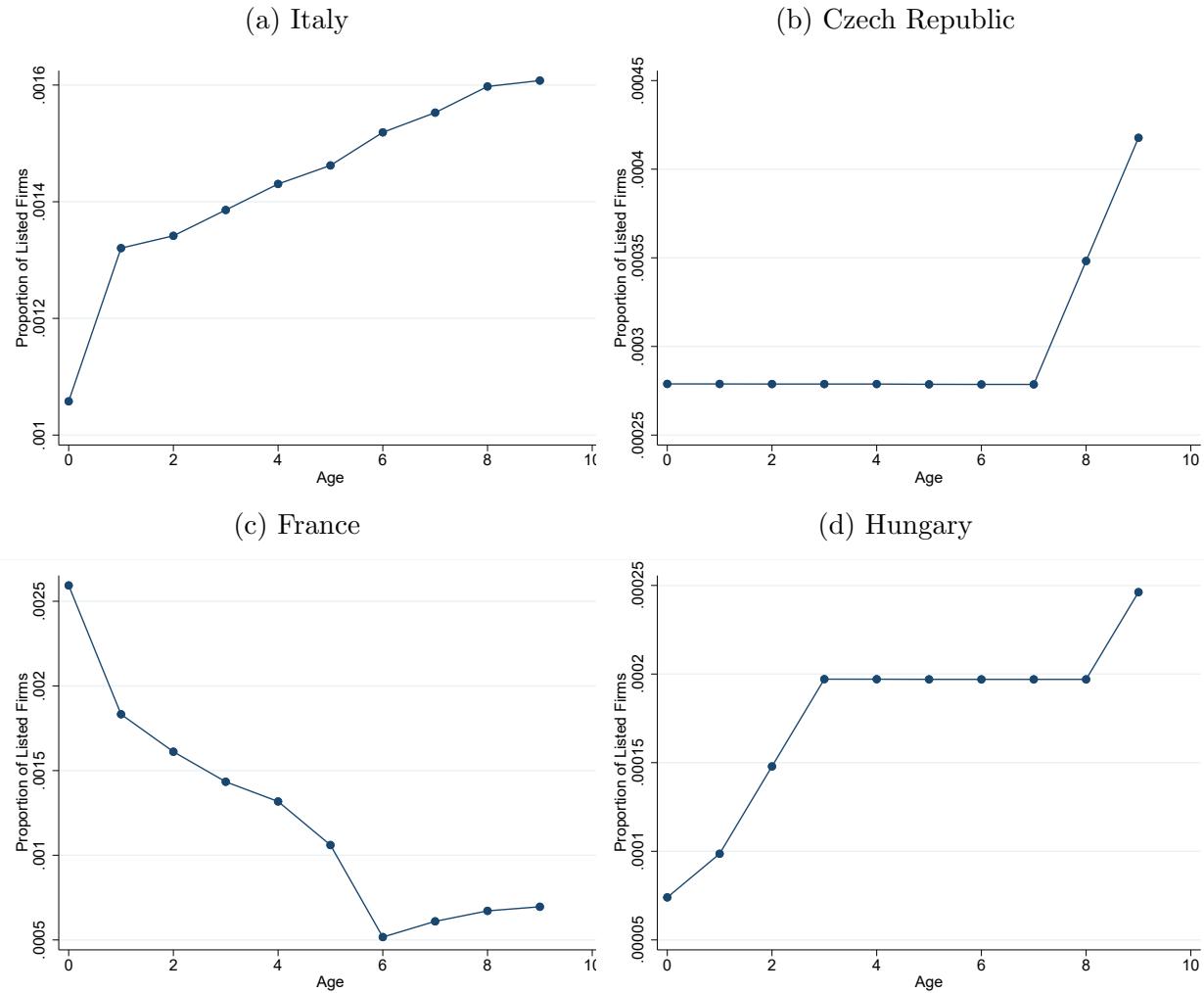


Figure 18: Firm age and Revenue/Costs

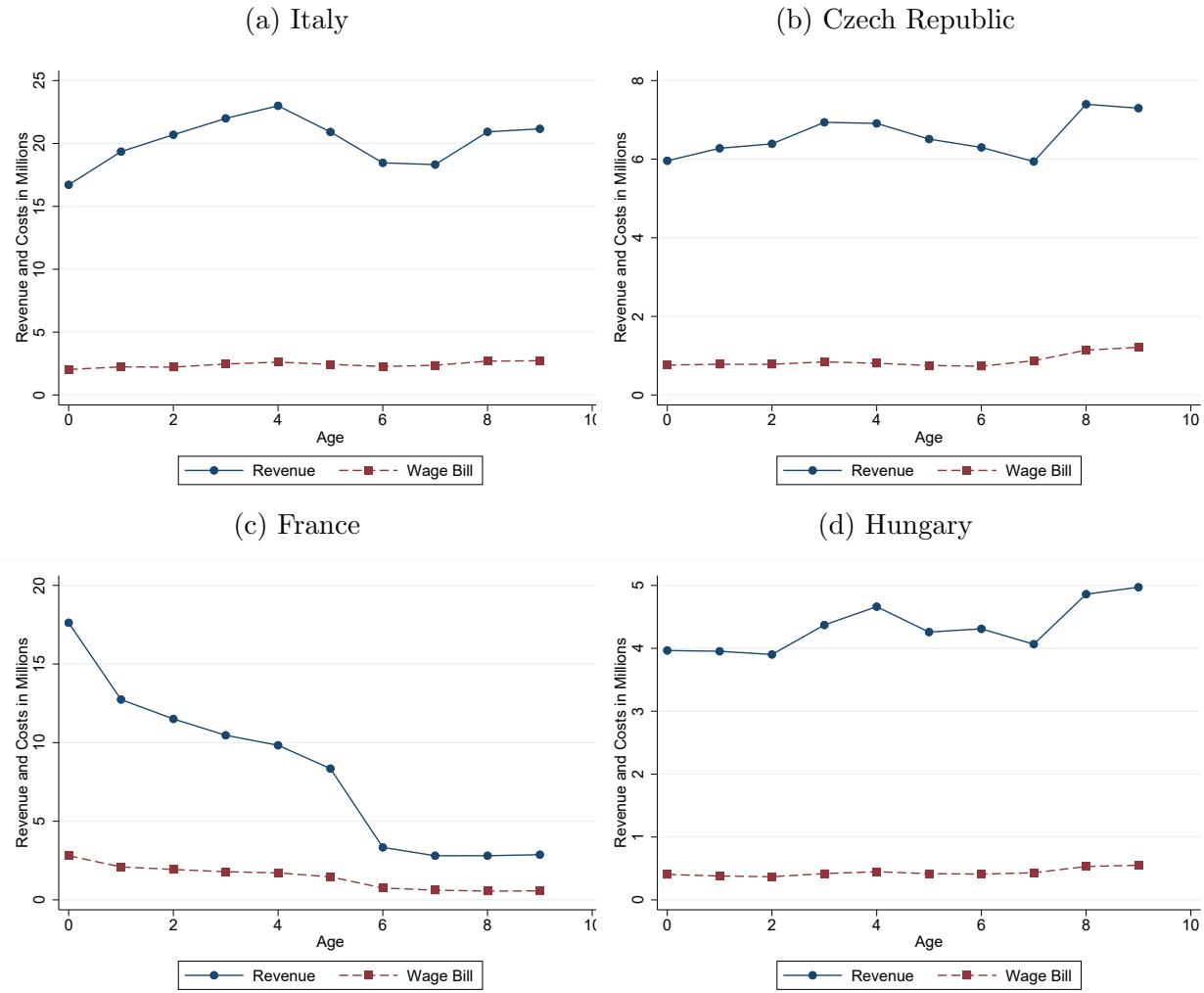
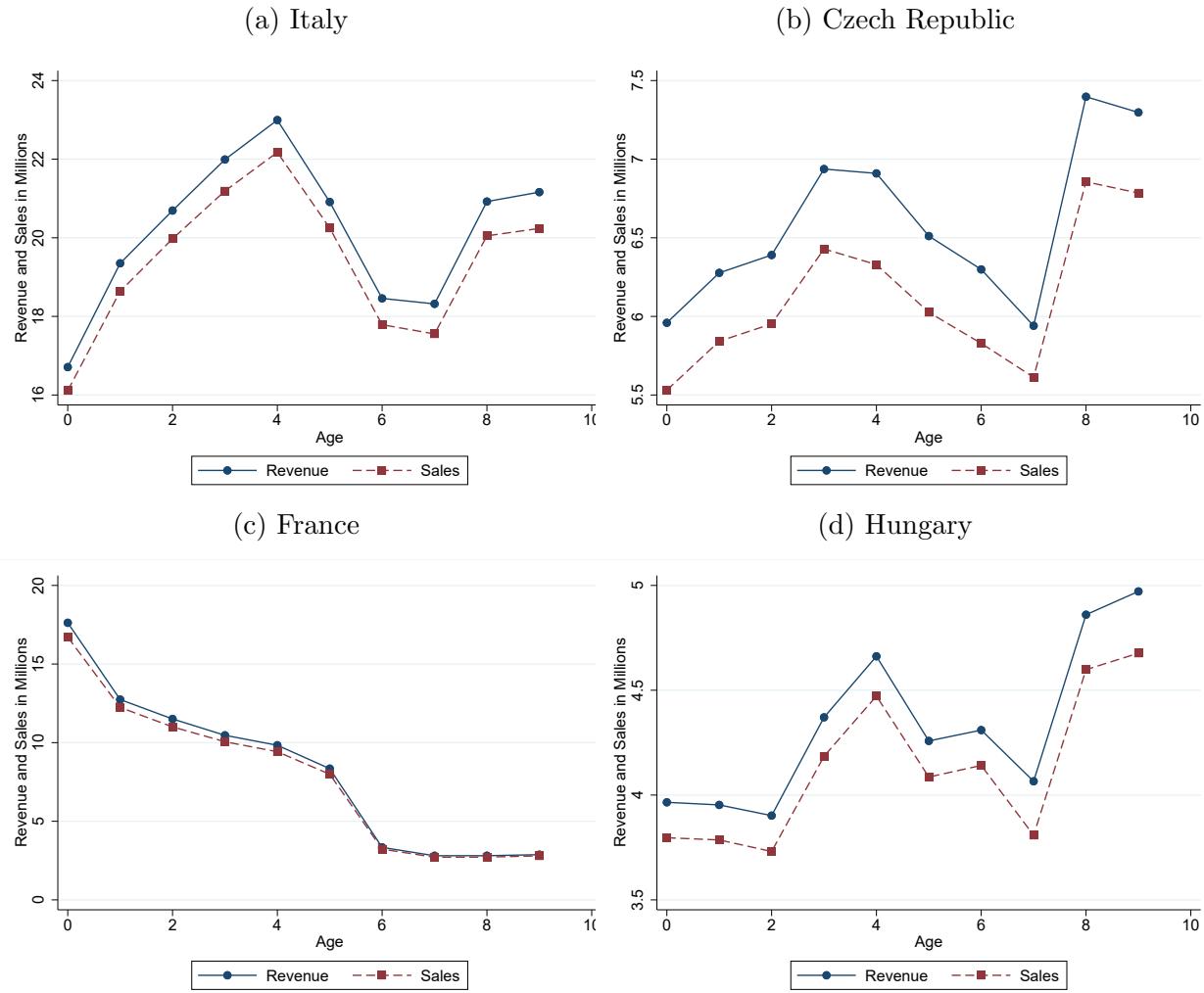


Figure 19: Firm age and Revenue/Sales



Distribution of Firms graphs

Figure 20: Distribution of firms across years

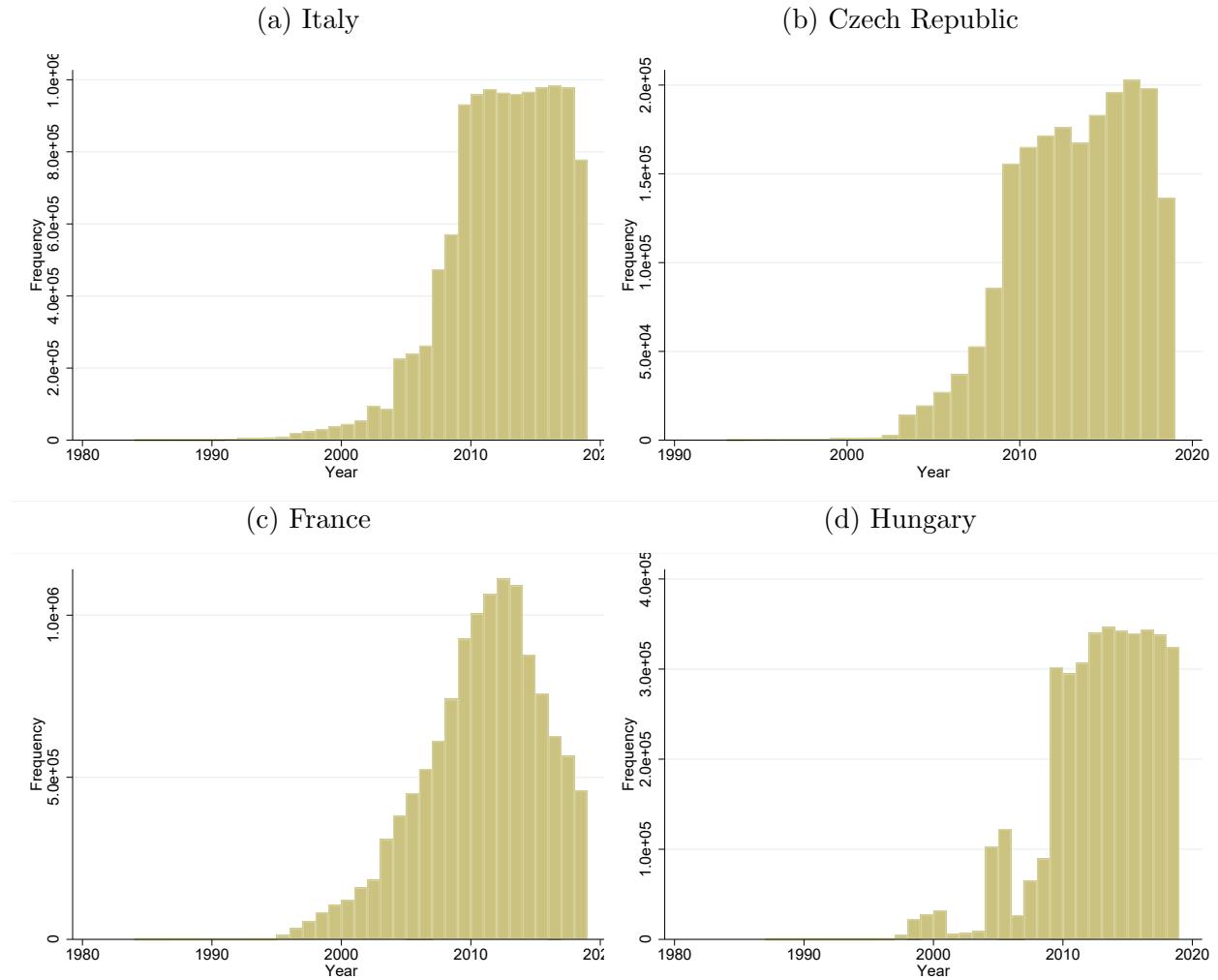


Figure 21: Distribution of firms across age

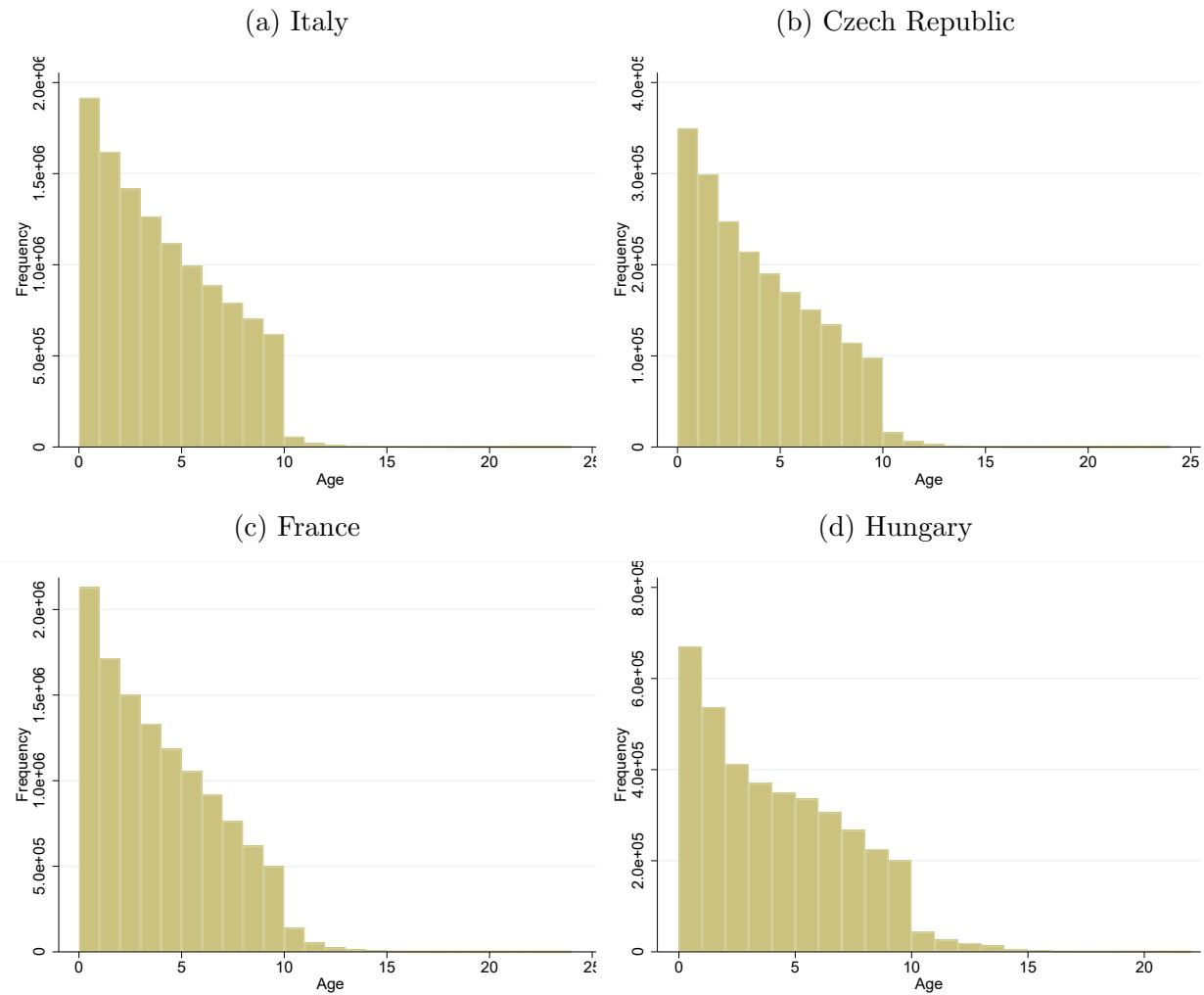
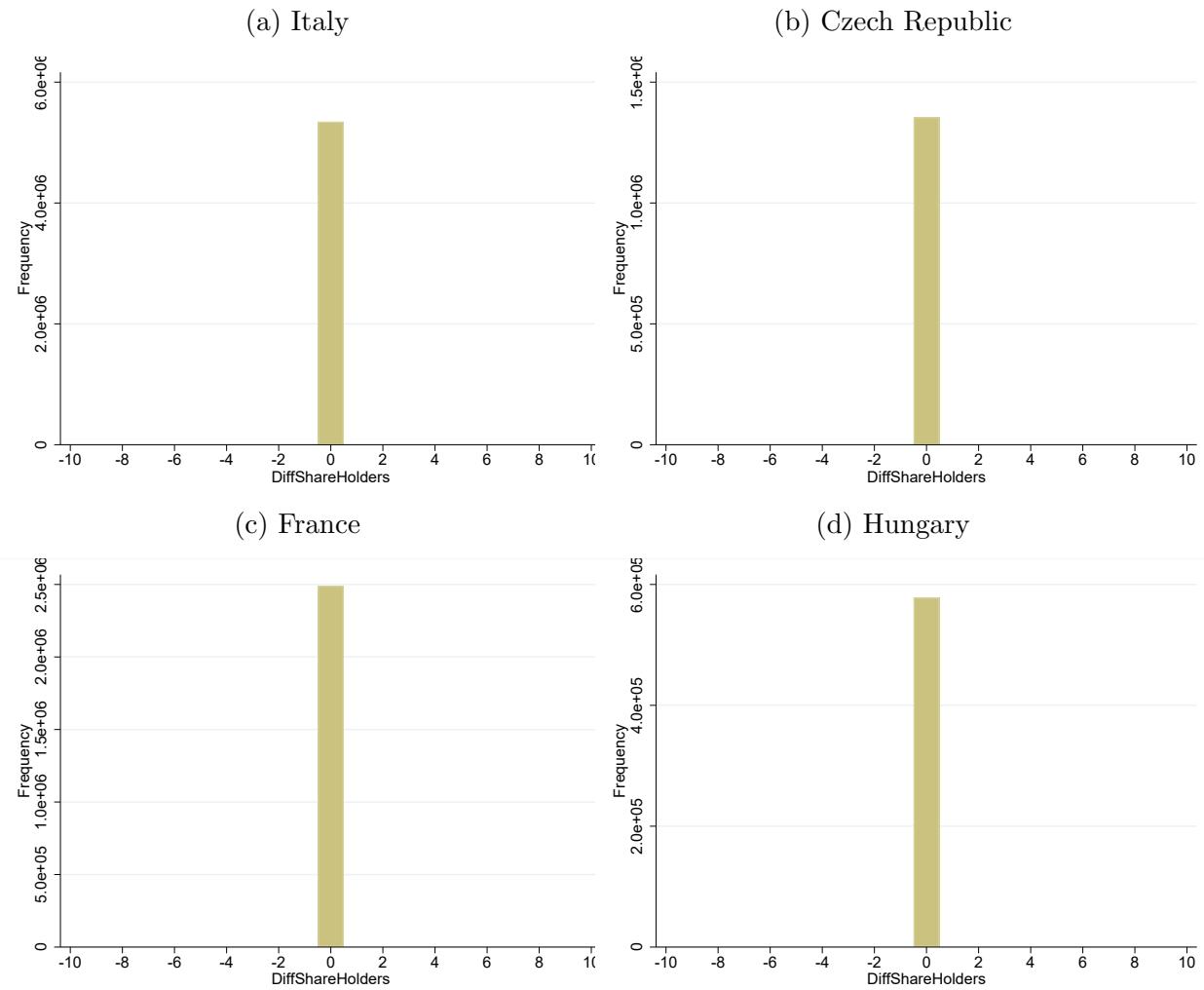
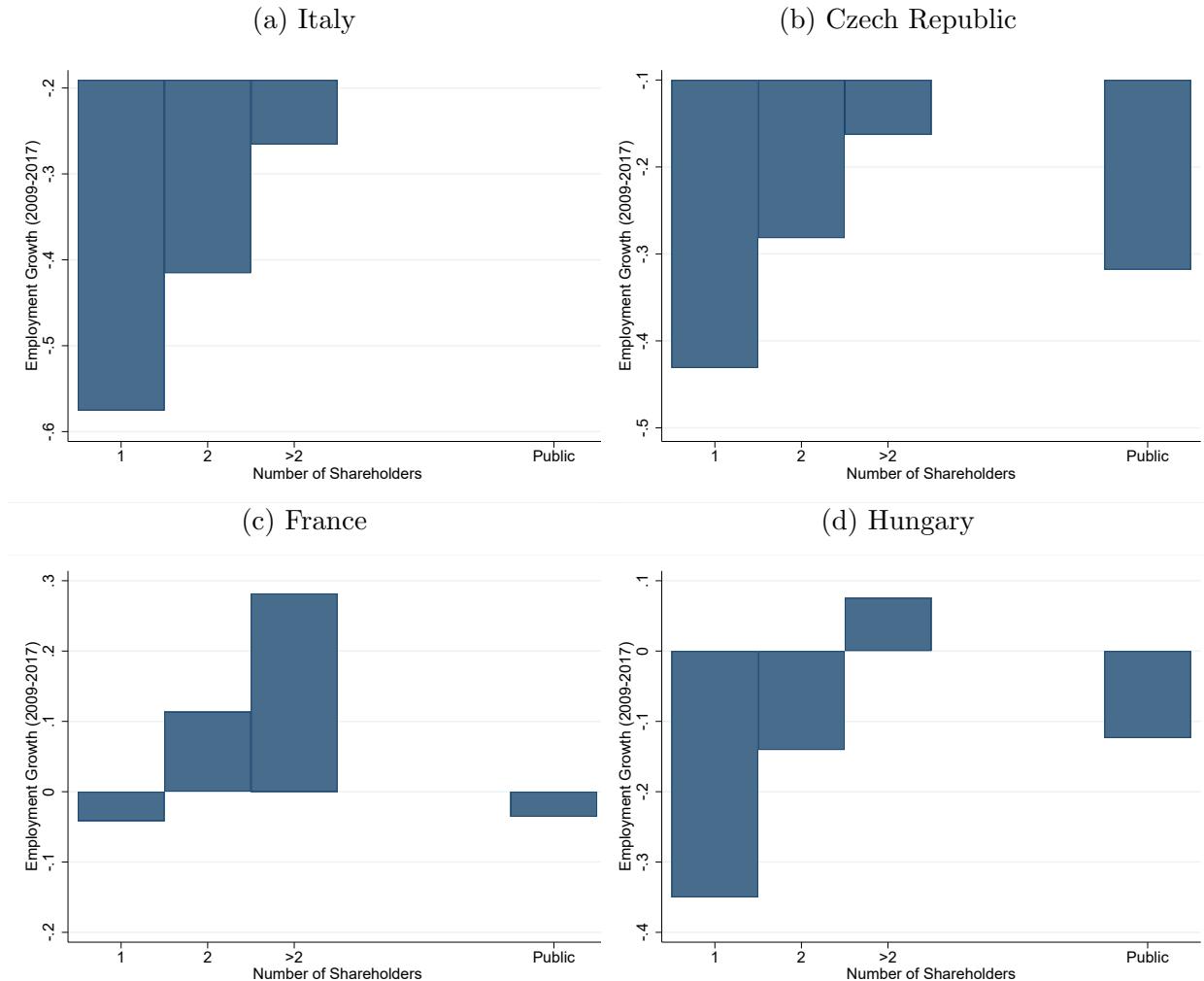


Figure 22: Distribution of firms conditional on change in shareholders



Firm types and growth in Employment

Figure 23: Firm types and growth in Employment



Compustat - Sample comparison with Orbis

Table 25: Italy

| Year | Number of public firms | | Average Employment | | Total Employment | | Average Sales (Million) | | Total Sales (Million) | |
|------|------------------------|-----------|--------------------|-----------|------------------|-----------|-------------------------|-----------|-----------------------|--------------|
| | Orbis | Compustat | Orbis | Compustat | Orbis | Compustat | Orbis | Compustat | Orbis | Compustat |
| 1995 | 39 | 112 | 3,683.56 | 13,907.07 | 92,089 | 1,432,428 | 1,242.61 | 3,442.36 | 48,461.66 | 382,101.90 |
| 1996 | 57 | 189 | 4,314.34 | 9,498.99 | 125,116 | 1,652,825 | 1,593.17 | 2,626.28 | 90,810.66 | 493,741.09 |
| 1997 | 70 | 194 | 10,410.09 | 8,471.39 | 343,533 | 1,541,793 | 1,706.84 | 2,433.48 | 119,478.85 | 472,094.67 |
| 1998 | 83 | 206 | 6,152.20 | 8,365.55 | 338,371 | 1,597,821 | 1,599.31 | 2,393.76 | 132,742.43 | 493,113.82 |
| 1999 | 98 | 258 | 5,277.11 | 7,970.34 | 448,554 | 1,920,851 | 1,313.64 | 9,937.92 | 128,736.54 | 188,820.43 |
| 2000 | 109 | 274 | 4,132.89 | 6,849.60 | 421,555 | 1,801,446 | 1,090.93 | 4,509.14 | 118,911.73 | 202,911.46 |
| 2001 | 114 | 280 | 4,792.71 | 6,733.48 | 474,478 | 1,770,904 | 1,144.00 | 4,515.20 | 130,416.26 | 970,768.45 |
| 2002 | 116 | 286 | 3,646.39 | 6,414.47 | 401,103 | 1,693,420 | 1,087.46 | 1,912.78 | 126,145.08 | 547,054.53 |
| 2003 | 109 | 294 | 3,197.29 | 6,346.41 | 329,321 | 1,637,374 | 1,098.76 | 2,327.69 | 119,764.62 | 684,340.03 |
| 2004 | 114 | 304 | 4,093.69 | 6,262.15 | 380,713 | 1,640,684 | 1,559.69 | 2,650.24 | 177,804.88 | 805,671.47 |
| 2005 | 116 | 324 | 4,745.18 | 9,258.82 | 308,437 | 1,249,941 | 1,210.49 | 2,284.33 | 140,416.49 | 737,837.17 |
| 2006 | 125 | 323 | 1,268.10 | 11,905.13 | 110,325 | 1,059,557 | 1,065.82 | 2,501.60 | 133,227.61 | 808,016.66 |
| 2007 | 128 | 325 | 3,247.12 | 16,960.70 | 321,465 | 1,187,249 | 1,167.66 | 2,881.35 | 149,461.06 | 936,439.88 |
| 2008 | 193 | 317 | 5,778.49 | 14,606.24 | 999,679 | 1,329,168 | 2,700.78 | 3,403.72 | 521,251.00 | 1,078,977.79 |
| 2009 | 380 | 314 | 3,604.59 | 13,276.65 | 1,175,097 | 1,460,431 | 1,512.23 | 3,043.94 | 574,647.91 | 955,796.73 |
| 2010 | 379 | 314 | 2,744.76 | 13,859.20 | 856,364 | 1,344,342 | 1,187.12 | 3,169.54 | 449,917.21 | 995,235.24 |
| 2011 | 389 | 324 | 3,561.12 | 13,536.79 | 1,203,657 | 1,813,930 | 1,492.27 | 3,389.79 | 580,493.08 | 1,098,290.79 |
| 2012 | 381 | 332 | 4,311.72 | 11,982.50 | 1,539,284 | 1,833,323 | 2,306.80 | 3,378.58 | 878,890.39 | 1,121,688.91 |
| 2013 | 412 | 346 | 2,856.82 | 10,162.21 | 1,091,305 | 1,727,576 | 1,731.57 | 3,191.97 | 713,405.42 | 1,104,423.27 |
| 2014 | 411 | 347 | 3,497.33 | 10,470.18 | 1,287,018 | 1,717,110 | 1,355.66 | 3,118.95 | 557,177.57 | 1,079,157.03 |
| 2015 | 415 | 371 | 3,856.44 | 9,766.72 | 1,407,600 | 1,787,309 | 1,234.29 | 2,308.29 | 512,231.58 | 854,066.32 |
| 2016 | 401 | 381 | 2,719.08 | 9,044.62 | 981,588 | 1,736,567 | 799.13 | 2,119.38 | 320,452.53 | 805,362.51 |
| 2017 | 395 | 385 | 2,733.72 | 9,090.58 | 984,141 | 1,690,847 | 1,088.10 | 2,236.91 | 429,800.05 | 858,973.72 |
| 2018 | 371 | 385 | 2,712.77 | 9,196.56 | 889,788 | 1,636,987 | 1,167.96 | 2,297.09 | 433,313.40 | 882,082.24 |

Table 26: France

| Year | Number of public firms | | Average Employment | | Total Employment | | Average Sales (Million) | | Total Sales (Million) | |
|------|------------------------|-----------|--------------------|-----------|------------------|-----------|-------------------------|-----------|-----------------------|--------------|
| | Orbis | Compustat | Orbis | Compustat | Orbis | Compustat | Orbis | Compustat | Orbis | Compustat |
| 1995 | 179 | 381 | 6,540.73 | 13,014.87 | 1,059,598 | 4,672,337 | 1,485.09 | 3,240.37 | 265,831.77 | 1,228,100.64 |
| 1996 | 215 | 556 | 5,517.46 | 9,993.40 | 1,042,800 | 5,036,676 | 1,140.54 | 2,335.39 | 245,216.11 | 1,293,806.53 |
| 1997 | 263 | 640 | 4,640.12 | 8,984.63 | 1,034,746 | 4,995,455 | 858.52 | 1,977.82 | 225,791.53 | 1,263,825.15 |
| 1998 | 312 | 704 | 5,042.19 | 9,453.74 | 1,321,055 | 5,757,327 | 982.25 | 1,819.43 | 306,460.73 | 1,279,062.70 |
| 1999 | 361 | 777 | 4,220.18 | 8,906.29 | 1,249,172 | 6,011,747 | 604.16 | 3,933.42 | 218,103.43 | 731,615.52 |
| 2000 | 378 | 790 | 3,199.05 | 10,145.68 | 818,957 | 6,919,351 | 546.28 | 3,579.50 | 206,495.32 | 1,227,768.72 |
| 2001 | 371 | 767 | 3,415.75 | 10,895.98 | 888,096 | 7,125,973 | 564.38 | 1,916.41 | 209,386.00 | 1,439,224.17 |
| 2002 | 350 | 758 | 3,157.88 | 10,938.06 | 789,469 | 6,715,971 | 579.70 | 1,959.38 | 202,893.52 | 1,483,250.00 |
| 2003 | 429 | 762 | 2,930.36 | 11,136.96 | 773,616 | 6,593,078 | 817.46 | 2,219.42 | 350,692.44 | 1,688,980.58 |
| 2004 | 432 | 805 | 2,980.84 | 11,912.17 | 810,789 | 6,575,520 | 1,212.72 | 2,357.27 | 523,895.93 | 1,892,890.83 |
| 2005 | 431 | 797 | 2,168.15 | 25,980.53 | 561,551 | 5,222,087 | 395.31 | 2,579.24 | 170,379.73 | 2,053,078.17 |
| 2006 | 455 | 796 | 2,863.39 | 32,178.98 | 750,207 | 5,341,711 | 600.53 | 2,813.93 | 273,240.97 | 2,231,442.72 |
| 2007 | 484 | 774 | 1,719.66 | 40,342.56 | 435,073 | 5,607,616 | 888.56 | 3,213.23 | 430,063.18 | 2,487,042.24 |
| 2008 | 551 | 739 | 4,256.31 | 45,096.00 | 1,149,205 | 5,591,904 | 1,059.18 | 3,499.71 | 583,609.60 | 2,586,285.27 |
| 2009 | 981 | 748 | 6,120.54 | 42,218.76 | 3,207,165 | 5,995,064 | 1,752.74 | 3,156.45 | 1,719,435.20 | 2,357,866.61 |
| 2010 | 991 | 753 | 3,935.64 | 12,088.75 | 2,121,311 | 6,830,142 | 1,364.59 | 3,210.59 | 1,352,305.84 | 2,417,573.90 |
| 2011 | 943 | 737 | 7,415.29 | 11,464.84 | 3,870,781 | 7,165,523 | 2,032.68 | 3,600.08 | 1,916,821.11 | 2,649,660.16 |
| 2012 | 912 | 725 | 10,084.10 | 12,643.29 | 4,941,208 | 7,902,059 | 1,955.84 | 3,607.04 | 1,783,725.09 | 2,611,495.82 |
| 2013 | 879 | 718 | 6,821.39 | 11,879.93 | 4,488,475 | 7,531,874 | 2,009.07 | 3,701.32 | 1,765,968.35 | 2,657,548.09 |
| 2014 | 869 | 713 | 8,155.64 | 11,211.68 | 5,480,593 | 7,096,995 | 2,100.63 | 3,668.55 | 1,825,451.45 | 2,615,677.63 |
| 2015 | 848 | 713 | 9,884.63 | 11,382.54 | 6,306,397 | 7,330,356 | 1,771.14 | 3,046.52 | 1,501,924.57 | 2,172,169.92 |
| 2016 | 819 | 713 | 8,612.25 | 10,597.96 | 5,038,165 | 6,687,314 | 1,804.36 | 2,987.59 | 1,477,771.54 | 2,130,148.85 |
| 2017 | 777 | 682 | 9,127.72 | 11,406.14 | 5,120,652 | 7,071,804 | 2,070.29 | 3,344.07 | 1,608,613.58 | 2,280,656.74 |
| 2018 | 730 | 659 | 10,739.07 | 13,161.56 | 6,142,750 | 8,120,684 | 2,407.70 | 3,659.22 | 1,757,623.42 | 2,407,765.83 |

Table 27: Hungary

| Year | Number of public firms | | Average Employment | | Total Employment | | Average Sales (Million) | | Total Sales (Million) | |
|------|------------------------|-----------|--------------------|-----------|------------------|-----------|-------------------------|-----------|-----------------------|-----------|
| | Orbis | Compustat | Orbis | Compustat | Orbis | Compustat | Orbis | Compustat | Orbis | Compustat |
| 1995 | 3 | 1 | 1,959.00 | 1,379.00 | 3,918 | 1,379 | 81.30 | 64.72 | 243.90 | 64.72 |
| 1996 | 6 | 12 | 1,972.50 | 5,213.00 | 3,945 | 36,491 | 112.54 | 549.07 | 675.26 | 6,039.73 |
| 1997 | 6 | 20 | 1,878.75 | 3,772.18 | 7,515 | 41,494 | 139.62 | 395.76 | 837.71 | 7,519.35 |
| 1998 | 12 | 22 | 2,124.17 | 4,155.21 | 12,745 | 58,173 | 111.08 | 430.80 | 1,332.97 | 9,046.82 |
| 1999 | 16 | 23 | 1,439.67 | 3,952.19 | 8,638 | 63,235 | 83.84 | 397.23 | 1,341.44 | 9,136.23 |
| 2000 | 17 | 21 | 2,034.80 | 4,281.79 | 10,174 | 59,945 | 91.23 | 481.94 | 1,550.94 | 10,120.67 |
| 2001 | 17 | 21 | 2,322.00 | 3,422.13 | 11,610 | 51,332 | 121.10 | 461.60 | 2,058.76 | 9,693.60 |
| 2002 | 14 | 21 | 2,163.50 | 3,553.47 | 8,654 | 53,302 | 108.03 | 543.71 | 1,512.46 | 11,417.90 |
| 2003 | 16 | 24 | 1,908.17 | 3,288.06 | 11,449 | 52,609 | 146.19 | 705.77 | 2,338.98 | 16,938.52 |
| 2004 | 17 | 24 | 1,803.00 | 5,016.33 | 9,015 | 75,245 | 178.22 | 922.04 | 3,029.76 | 22,129.04 |
| 2005 | 16 | 28 | 553.67 | 4,469.27 | 3,322 | 49,162 | 61.55 | 922.88 | 984.75 | 25,840.77 |
| 2006 | 15 | 29 | 845.63 | 2,777.21 | 6,765 | 52,767 | 180.32 | 920.74 | 2,704.85 | 26,701.32 |
| 2007 | 20 | 30 | 600.60 | 4,638.67 | 9,009 | 83,496 | 123.89 | 989.34 | 2,477.73 | 29,680.19 |
| 2008 | 29 | 33 | 1,232.00 | 5,274.06 | 25,872 | 84,385 | 143.38 | 1,209.96 | 4,157.90 | 39,928.55 |
| 2009 | 39 | 34 | 1,111.23 | 5,082.10 | 38,893 | 101,642 | 500.76 | 991.86 | 19,529.57 | 32,731.33 |
| 2010 | 43 | 33 | 1,305.03 | 5,590.11 | 46,981 | 100,622 | 467.63 | 1,119.10 | 20,108.23 | 36,930.40 |
| 2011 | 44 | 33 | 2,119.09 | 4,414.61 | 67,811 | 101,536 | 692.90 | 1,318.95 | 30,487.40 | 43,525.36 |
| 2012 | 45 | 27 | 1,030.15 | 7,272.00 | 35,025 | 101,808 | 440.74 | 1,471.62 | 19,833.26 | 39,733.75 |
| 2013 | 47 | 27 | 1,043.24 | 6,450.81 | 34,427 | 103,213 | 434.35 | 1,461.35 | 20,414.64 | 39,456.42 |
| 2014 | 46 | 37 | 1,581.67 | 5,096.82 | 56,940 | 86,646 | 560.79 | 925.88 | 25,796.42 | 34,257.61 |
| 2015 | 43 | 39 | 1,047.19 | 6,934.69 | 38,746 | 90,151 | 279.09 | 623.24 | 12,000.74 | 24,306.54 |
| 2016 | 39 | 34 | 1,948.97 | 5,430.15 | 60,418 | 70,592 | 450.55 | 650.64 | 17,571.28 | 22,121.75 |
| 2017 | 35 | 35 | 1,315.50 | 5,087.53 | 34,203 | 76,313 | 342.30 | 721.37 | 11,980.62 | 25,248.00 |
| 2018 | 31 | 32 | 1,573.92 | 7,904.70 | 37,774 | 79,047 | 429.02 | 950.83 | 13,299.57 | 30,426.71 |

Table 28: Czech Republic

| Year | Number of public firms | | Average Employment | | Total Employment | | Average Sales (Million) | | Total Sales (Million) | |
|------|------------------------|-----------|--------------------|-----------|------------------|-----------|-------------------------|-----------|-----------------------|-----------|
| | Orbis | Compustat | Orbis | Compustat | Orbis | Compustat | Orbis | Compustat | Orbis | Compustat |
| 1995 | 52 | 2 | 1,657.71 | . | 23,208 | 0 | 142.06 | 198.33 | 7,387.08 | 396.65 |
| 1996 | 71 | 15 | 2,684.78 | 7,400.50 | 48,326 | 88,806 | 141.72 | 573.23 | 10,061.87 | 8,598.48 |
| 1997 | 87 | 31 | 2,597.50 | 5,972.91 | 88,315 | 131,404 | 107.97 | 441.82 | 9,393.74 | 13,696.50 |
| 1998 | 89 | 32 | 2,363.50 | 5,631.83 | 160,718 | 129,532 | 131.63 | 445.63 | 11,715.16 | 14,260.23 |
| 1999 | 90 | 30 | 1,902.42 | 5,518.20 | 144,584 | 110,364 | 85.88 | 402.65 | 7,729.27 | 12,079.56 |
| 2000 | 90 | 31 | 1,823.38 | 5,962.72 | 140,400 | 107,329 | 95.93 | 424.10 | 8,634.12 | 13,146.99 |
| 2001 | 66 | 30 | 2,131.55 | 4,723.71 | 117,235 | 80,303 | 135.48 | 401.77 | 8,941.54 | 12,053.15 |
| 2002 | 43 | 29 | 2,364.86 | 4,714.81 | 87,500 | 75,437 | 188.79 | 452.41 | 8,118.15 | 13,119.82 |
| 2003 | 46 | 24 | 2,116.50 | 5,076.23 | 88,893 | 65,991 | 190.61 | 614.80 | 8,768.18 | 14,755.15 |
| 2004 | 39 | 21 | 2,223.72 | 6,676.63 | 86,725 | 53,413 | 268.27 | 804.44 | 10,462.54 | 16,893.34 |
| 2005 | 31 | 20 | 1,021.76 | 5,395.08 | 29,631 | 64,741 | 175.60 | 936.45 | 5,443.53 | 18,729.03 |
| 2006 | 24 | 20 | 863.13 | 5,358.08 | 19,852 | 64,297 | 170.48 | 1,092.79 | 4,091.64 | 21,855.71 |
| 2007 | 21 | 21 | 792.42 | 6,076.80 | 15,056 | 60,768 | 267.02 | 1,191.03 | 5,607.39 | 25,011.57 |
| 2008 | 25 | 21 | 864.47 | 5,695.90 | 14,696 | 56,959 | 382.55 | 1,485.55 | 9,563.65 | 31,196.56 |
| 2009 | 48 | 22 | 1,023.45 | 6,020.80 | 42,985 | 60,208 | 403.50 | 1,235.27 | 19,368.02 | 25,940.70 |
| 2010 | 49 | 20 | 1,433.75 | 6,650.33 | 63,085 | 59,853 | 495.16 | 1,391.80 | 24,262.73 | 26,444.28 |
| 2011 | 50 | 19 | 858.23 | 4,916.62 | 36,904 | 63,916 | 337.36 | 1,483.51 | 16,867.80 | 28,186.70 |
| 2012 | 51 | 20 | 846.71 | 4,961.69 | 35,562 | 64,502 | 274.80 | 1,324.54 | 14,015.05 | 26,490.73 |
| 2013 | 45 | 18 | 935.68 | 5,574.20 | 34,620 | 55,742 | 257.95 | 1,419.03 | 11,607.90 | 25,542.57 |
| 2014 | 41 | 19 | 1,518.80 | 4,752.67 | 45,564 | 57,032 | 342.00 | 1,334.89 | 14,021.93 | 24,027.96 |
| 2015 | 42 | 19 | 891.44 | 4,622.25 | 32,092 | 55,467 | 310.60 | 1,076.33 | 13,045.00 | 19,373.93 |
| 2016 | 40 | 17 | 983.46 | 6,340.11 | 34,421 | 57,061 | 290.35 | 1,151.70 | 11,613.89 | 18,427.19 |
| 2017 | 38 | 17 | 576.52 | 6,167.30 | 14,413 | 61,673 | 245.13 | 1,217.28 | 9,315.07 | 20,693.68 |
| 2018 | 36 | 15 | 2,659.29 | 6,572.33 | 37,230 | 59,151 | 391.33 | 1,400.23 | 14,087.88 | 21,003.44 |

Compustat Employment graphs

Figure 24: Distribution of firms across employment bins

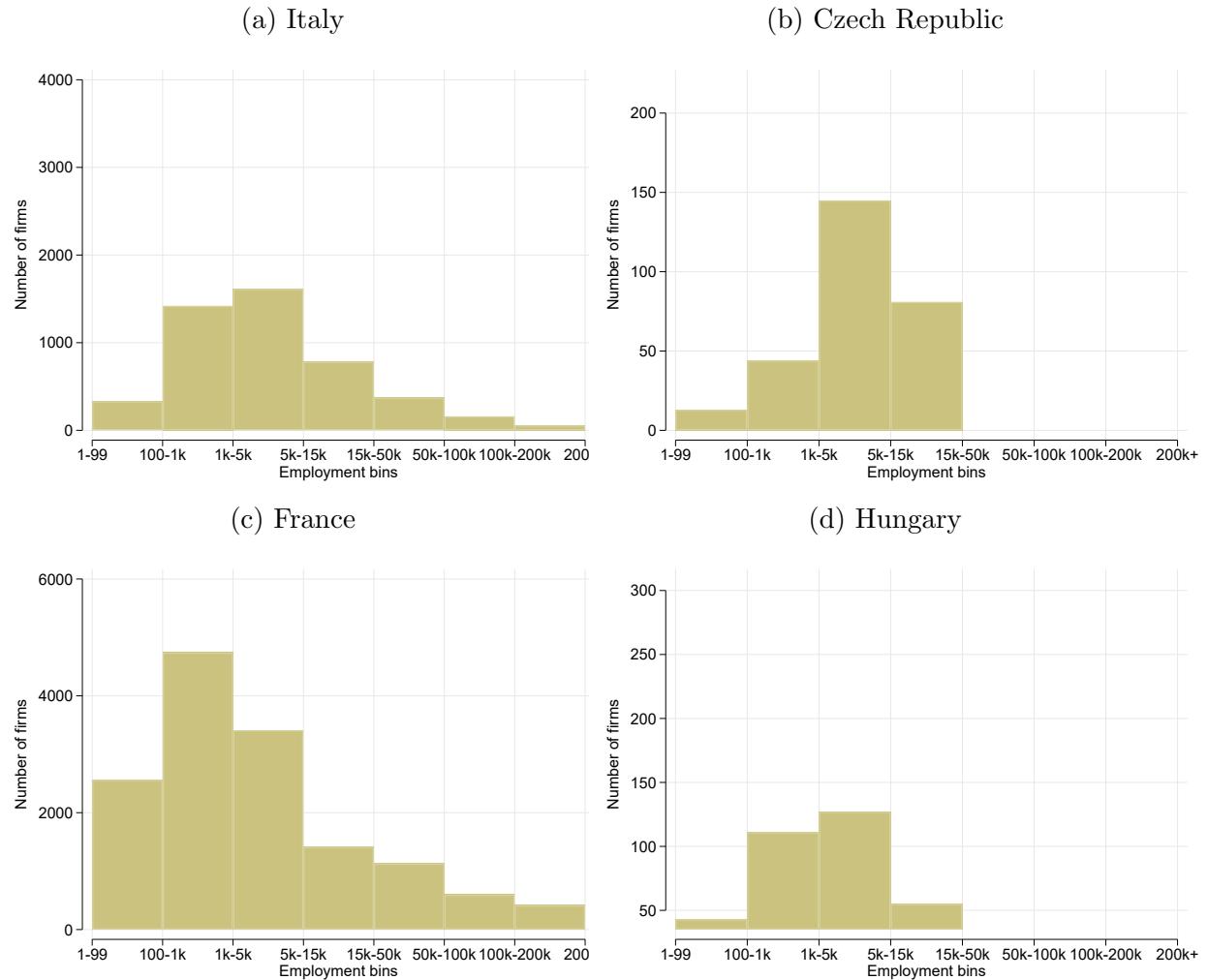


Figure 25: Distribution of employment across firm age

