

Orbis Data for 4 Countries

Descriptive Stats

	Age	Employment	Sales (Thousands)	Sales/employee	Number of shareholders	Number of observations
Full Sample:	4.72	26.84	4,603.19	575,819.77	2.48	5,346,935
Pvt Firms (One Owner):	4.33	26.14	5,763.62	504,928.01	1.00	1,777,124
Pvt Firms (Two Owners):	4.41	18.41	4,075.90	458,915.41	2.00	2,246,860
Pvt Firms (More Owners):	5.64	35.21	8,454.80	675,831.00	5.49	1,259,900
Public Firms:	23.05	3,377.55	1,310,455.80	90,365,132.53	16.13	4,743

Table 1: Descriptive Statistics - Italy

	Age	Employment	Sales (Thousands)	Sales/employee	Number of shareholders	Number of observations
Full Sample:	4.78	41.29	6,221.90	2,309,820.03	1.75	2,491,499
Pvt Firms (One Owner):	6.83	58.76	12,465.18	4,619,622.33	1.00	1,397,080
Pvt Firms (Two Owners):	6.15	84.32	17,212.43	6,408,651.47	2.00	654,171
Pvt Firms (More Owners):	7.13	94.60	27,547.21	12,973,258.43	4.16	359,323
Public Firms:	19.66	5,832.47	1,308,720.19	330,378,174.38	12.19	12,522

Table 2: Descriptive Statistics - France

	Age	Employment	Sales (Thousands)	Sales/employee	Number of shareholders	Number of observations
Full Sample:	3.82	12.13	1,151.88	253,633.19	2.33	578,708
Pvt Firms (One Owner):	4.07	34.34	4,633.54	568,647.19	1.00	166,585
Pvt Firms (Two Owners):	4.35	25.50	3,173.19	239,851.86	2.00	274,983
Pvt Firms (More Owners):	4.47	29.41	4,239.98	356,116.55	4.72	133,340
Public Firms:	18.78	1,281.24	325,641.18	26,930,745.31	5.32	614

Table 3: Descriptive Statistics - Hungary

	Age	Employment	Sales (Thousands)	Sales/employee	Number of shareholders	Number of observations
Full Sample:	3.52	28.44	2,790.77	391,238.44	1.38	1,355,289
Pvt Firms (One Owner):	3.50	22.76	2,106.43	305,958.04	1.00	952,124
Pvt Firms (Two Owners):	3.83	33.35	5,544.29	754,361.96	2.00	279,155
Pvt Firms (More Owners):	3.98	39.13	5,725.32	534,575.35	3.67	96,073
Public Firms:	8.92	1,356.71	215,474.98	28,462,265.76	1.76	1,087

Table 4: Descriptive Statistics - Czech Republic

Missing Observations

Full Sample	No Employees	No Sales	No Revenues	No Assets	Missing shareholders
11,727,863 (100 %)	0 (0.0 %)	2,004,971 (17.1 %)	1,190,636 (10.2 %)	1,572 (0.0 %)	6,367,163 (54.3 %)

Table 5: Missing Observations - Italy

Full Sample	No Employees	No Sales	No Revenues	No Assets	Missing shareholders
12,293,317 (100 %)	311,910 (2.5 %)	814,595 (6.6 %)	630,116 (5.1 %)	3,782 (0.0 %)	9,789,417 (79.6 %)

Table 6: Missing Observations - France

Full Sample	No Employees	No Sales	No Revenues	No Assets	Missing shareholders
3,795,278 (100 %)	0 (0.0 %)	130 (0.0 %)	821 (0.0 %)	210 (0.0 %)	3,216,257 (84.7 %)

Table 7: Missing Observations - Hungary

Full Sample	No Employees	No Sales	No Revenues	No Assets	Missing shareholders
2,001,075 (100 %)	49 (0.0 %)	465,368 (23.3 %)	409,891 (20.5 %)	22,766 (1.1 %)	644,429 (32.2 %)

Table 8: Missing Observations - Czech Republic

Sample Comparison

	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 9: Sample Comparison - Italy

	Number (%) of firm-years	Number (%) of unique firms
Full Sample:	12,293,317 (100 %)	2,166,699.00 (100 %)
Main Sample (Unbalanced):	11,958,179 (97.3 %)	2,166,317 (100.0 %)
Main Sample (Balanced):	60,210 (0.5 %)	6,021 (0.3 %)
One Percent Sample:	600 (0.0 %)	60 (0.0 %)

Table 10: Sample Comparison - France

	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):	409,870 (10.8 %)	40,987 (6.1 %)
One Percent Sample:	4,100 (0.1 %)	410 (0.1 %)

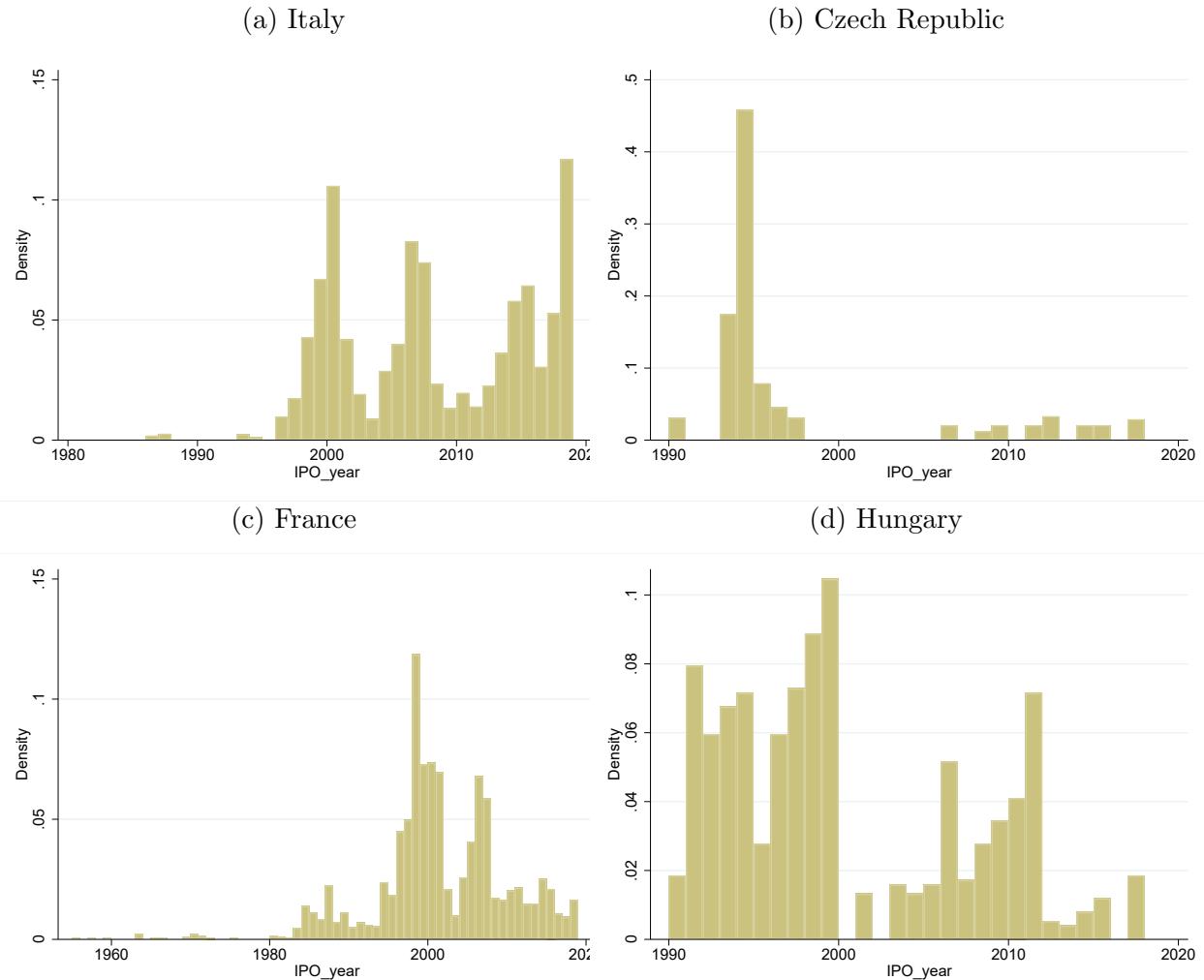
Table 11: Sample Comparison - Hungary

	Number (%) of firm-years	Number (%) of unique firms
Full Sample:	2,001,075 (100 %)	350,159.00 (100 %)
Main Sample (Unbalanced):	1,999,972 (99.9 %)	350,126 (100.0 %)
Main Sample (Balanced):	144,070 (7.2 %)	14,407 (4.1 %)
One Percent Sample:	1,440 (0.1 %)	144 (0.0 %)

Table 12: Sample Comparison - Czech Republic

Number of Unique IPO firms by year Graph

Figure 1: Distribution of IPO by year



Number of IPO firms with observations before and after

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

Table 13: Sample Comparison - Italy

	Total	(+/-) One year	(+/-) Two years	(+/-) Three years
Number of IPO Firms	1,322	396	245	130

Table 14: Sample Comparison - France

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

Table 15: Sample Comparison - Hungary

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

Table 16: Sample Comparison - Czech Republic

Difference-in-difference Graphs for 1 year before and after

Figure 2: IPO and Number of Employees

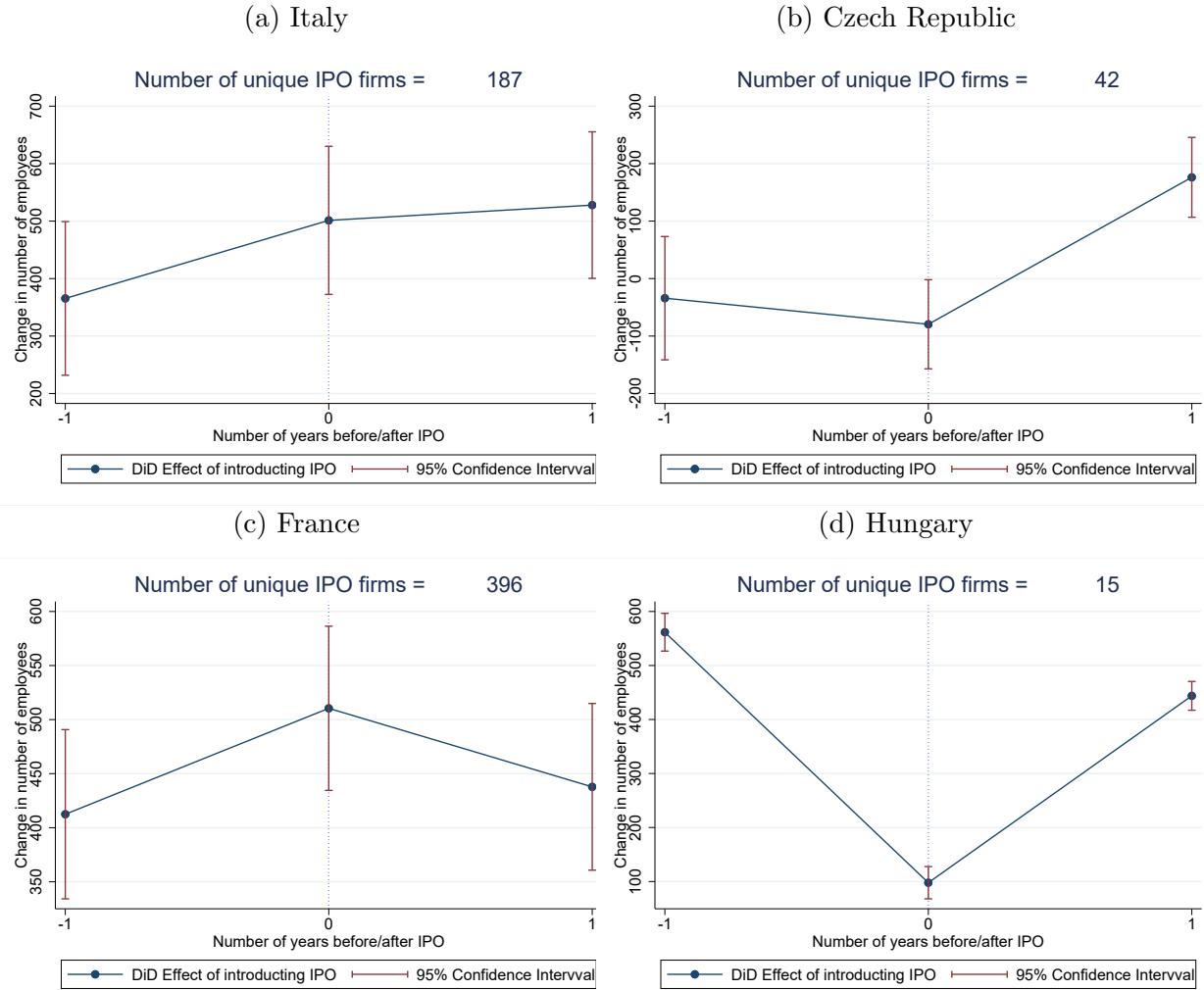


Figure 3: IPO and Sales

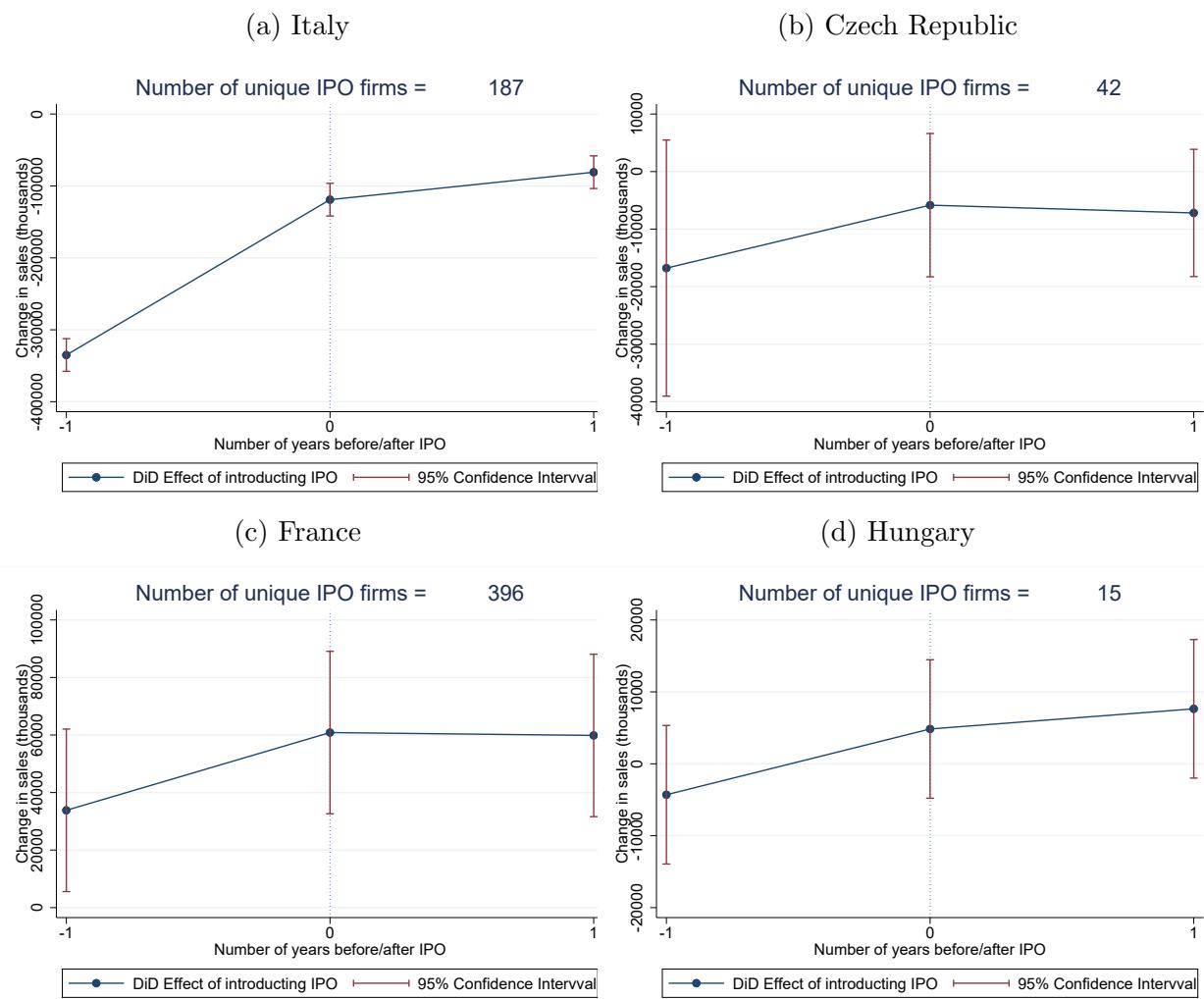


Figure 4: IPO and Sales per Employee

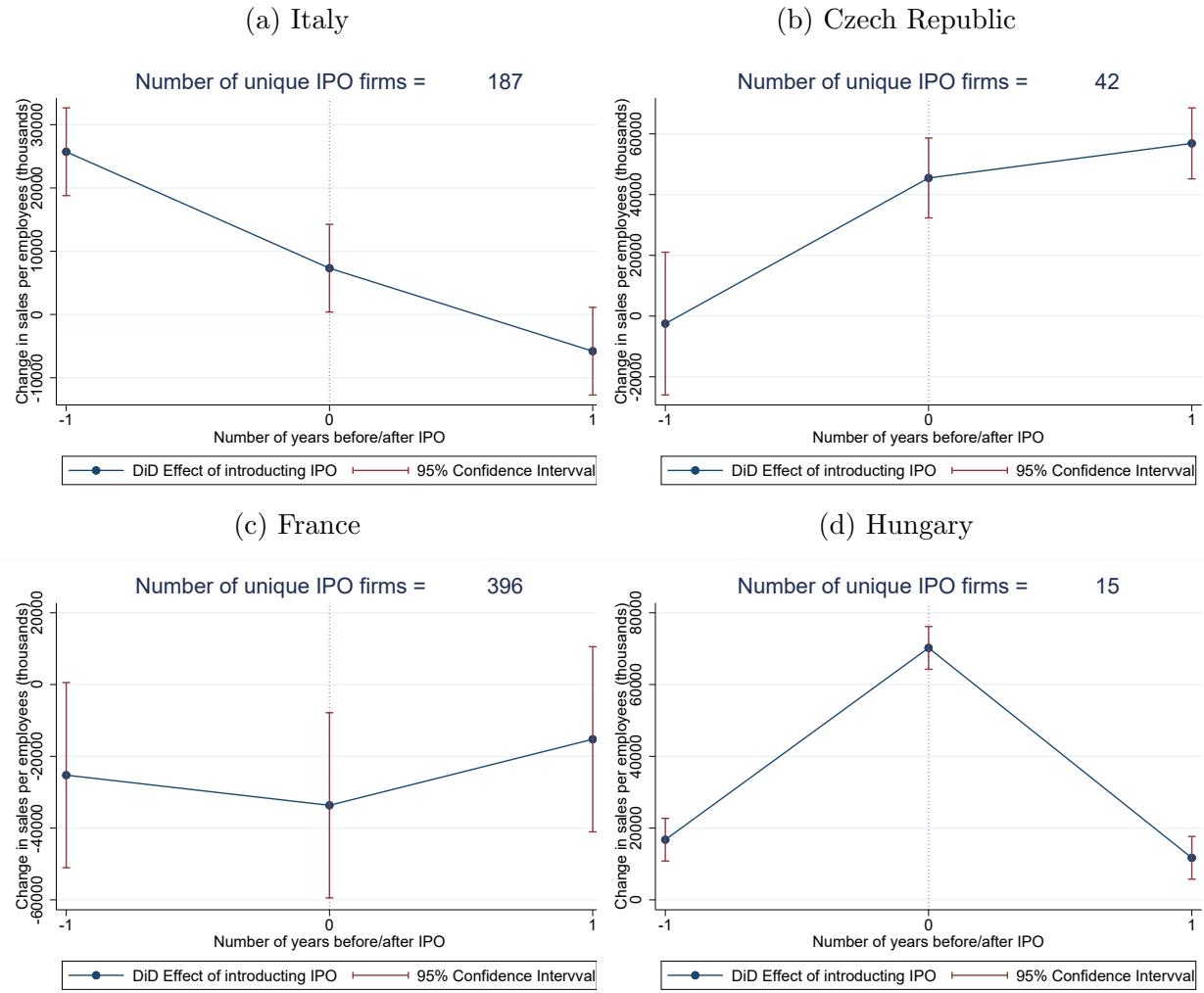
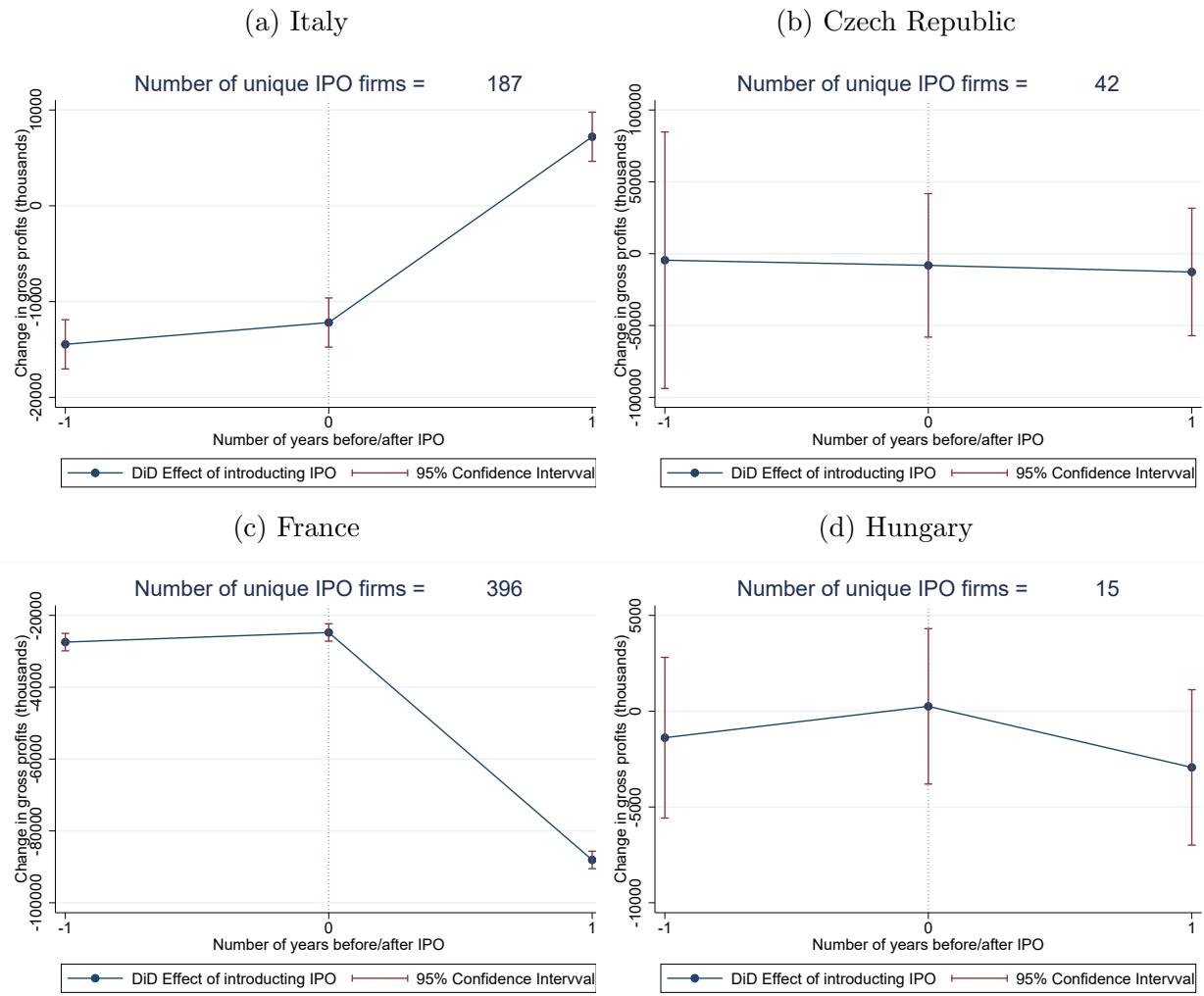


Figure 5: IPO and Profitability



Difference-in-difference Graphs for 2 years before and after

Figure 6: IPO and Number of Employees

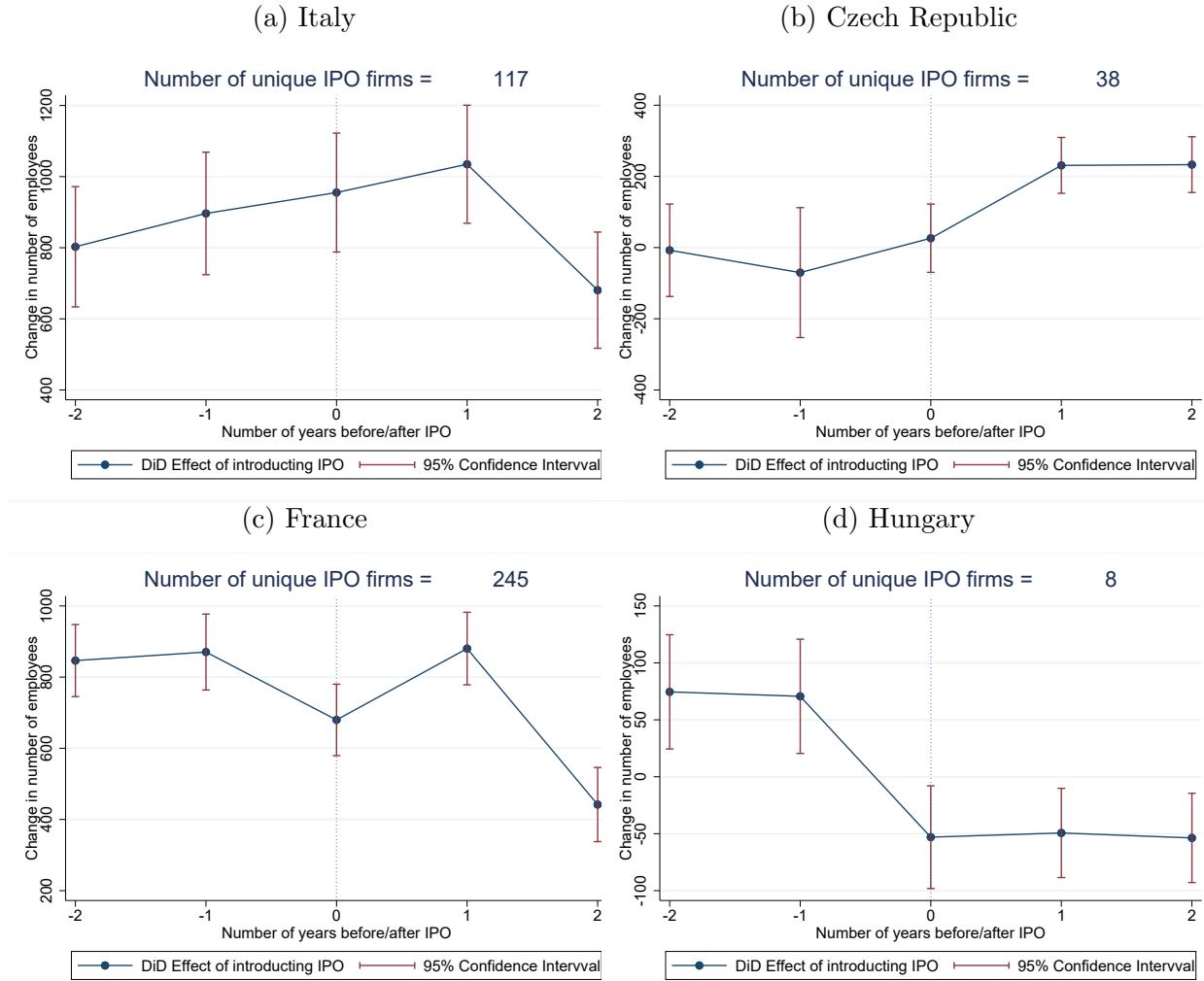


Figure 7: IPO and Sales

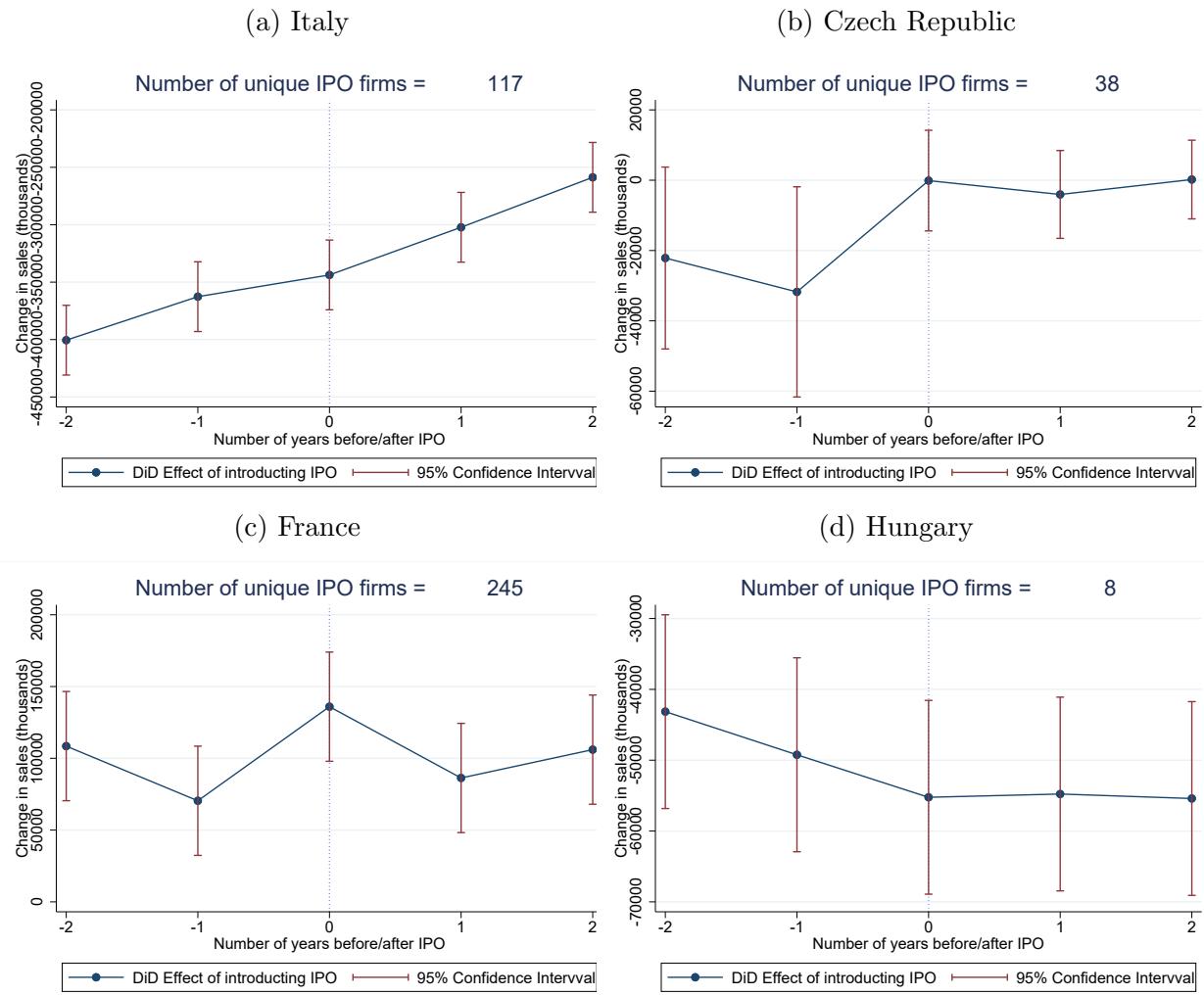


Figure 8: IPO and Sales per Employee

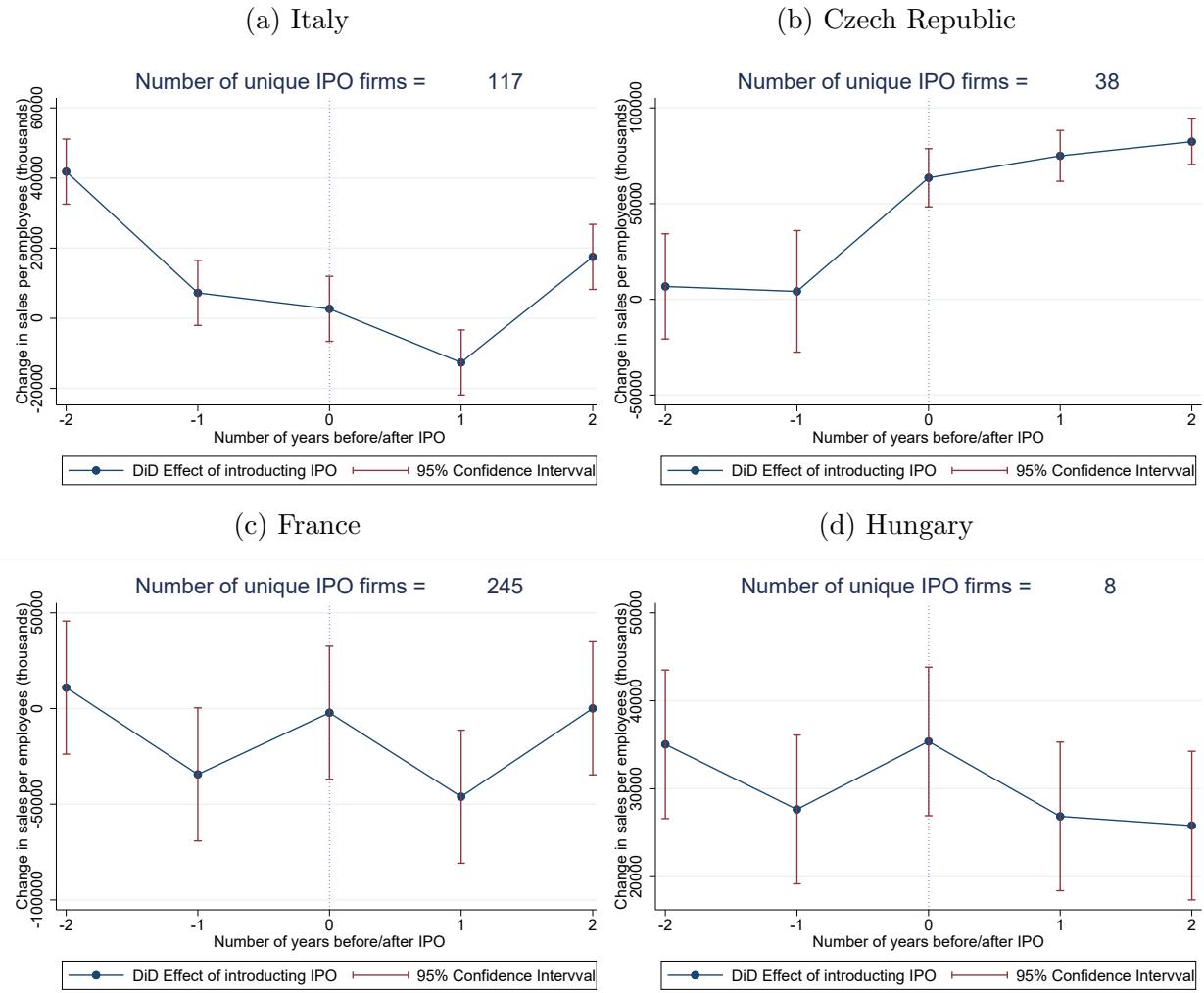
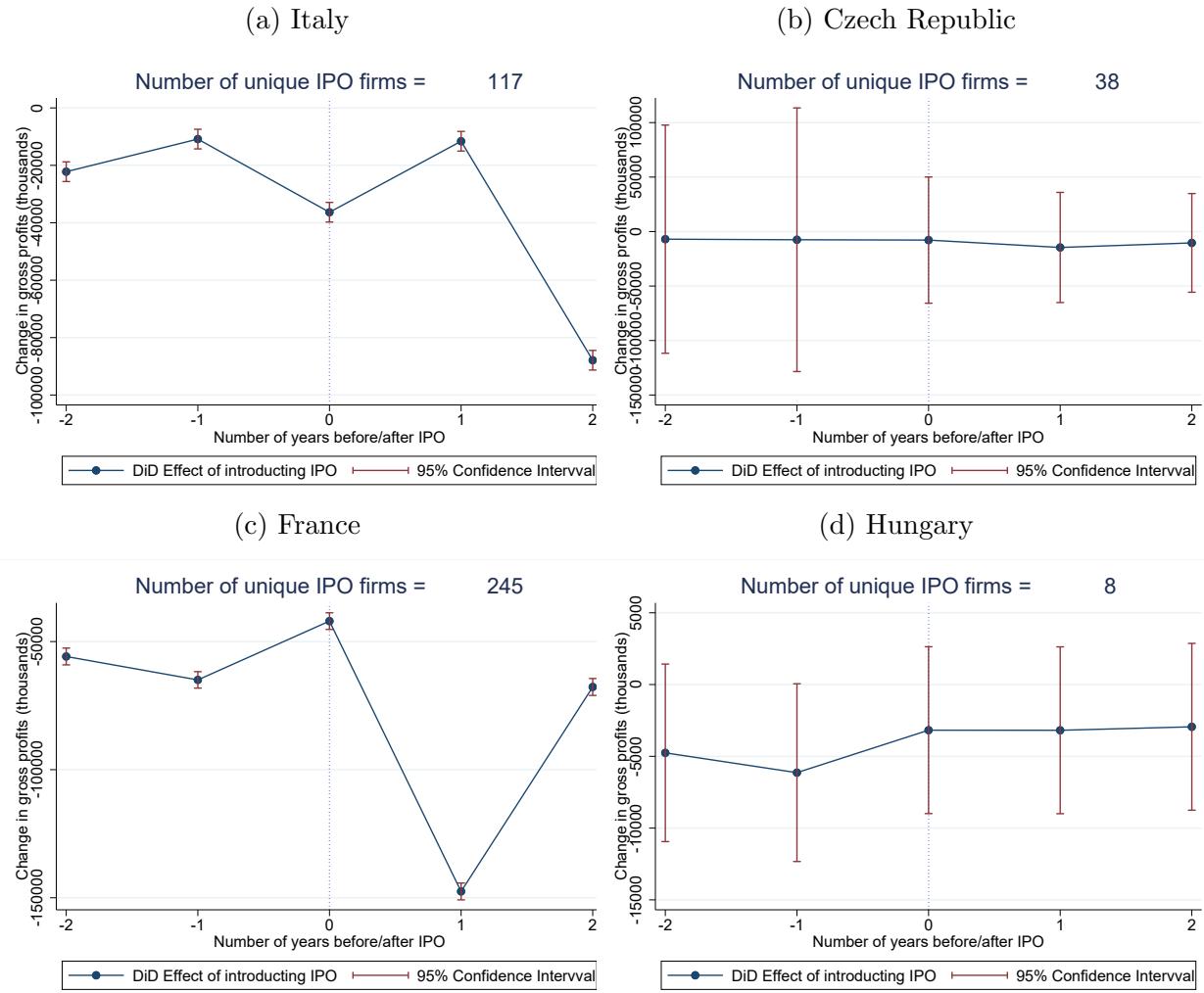


Figure 9: IPO and Profitability



Difference-in-difference Graphs for 3 years before and after

Figure 10: IPO and Number of Employees

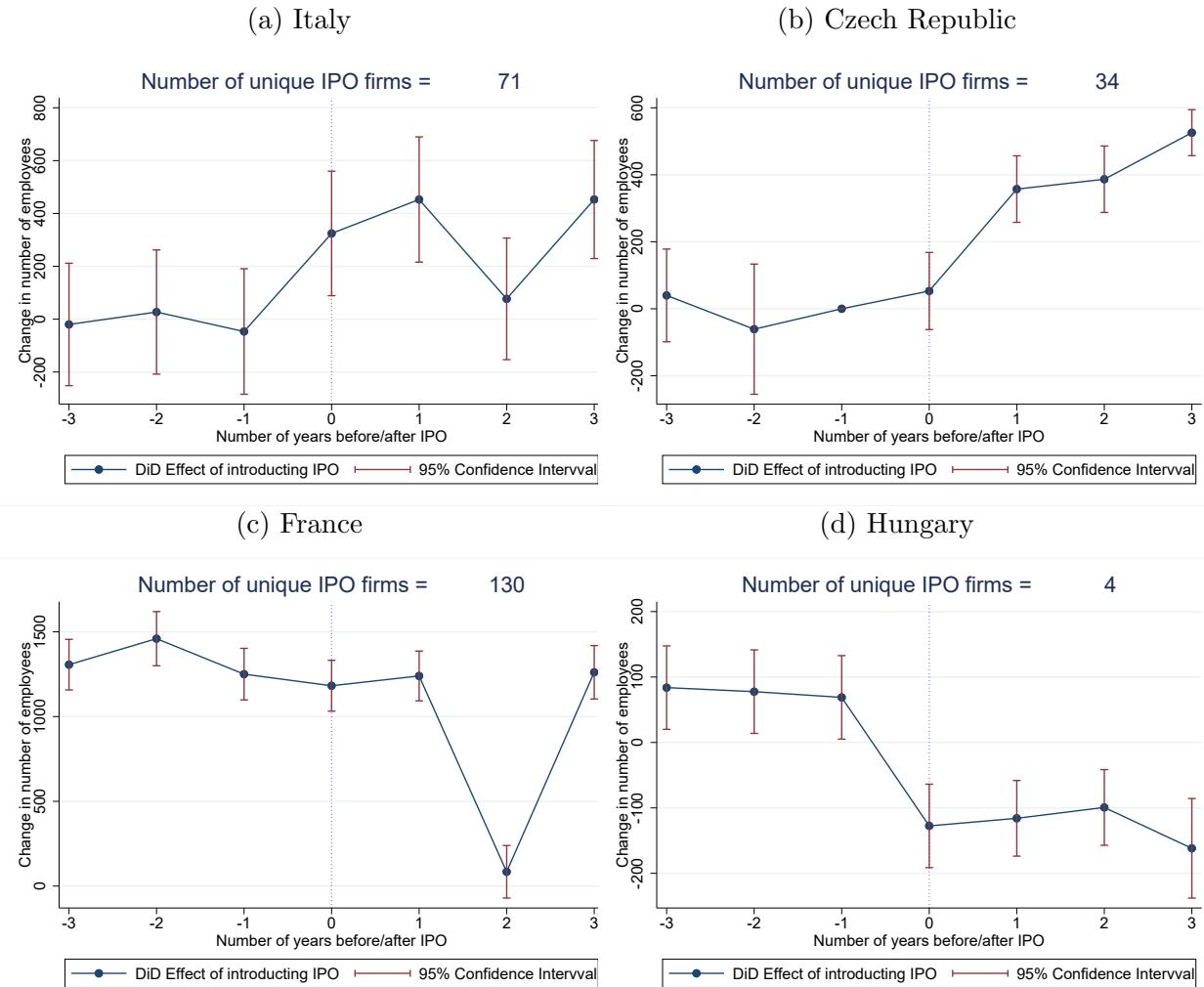


Figure 11: IPO and Sales

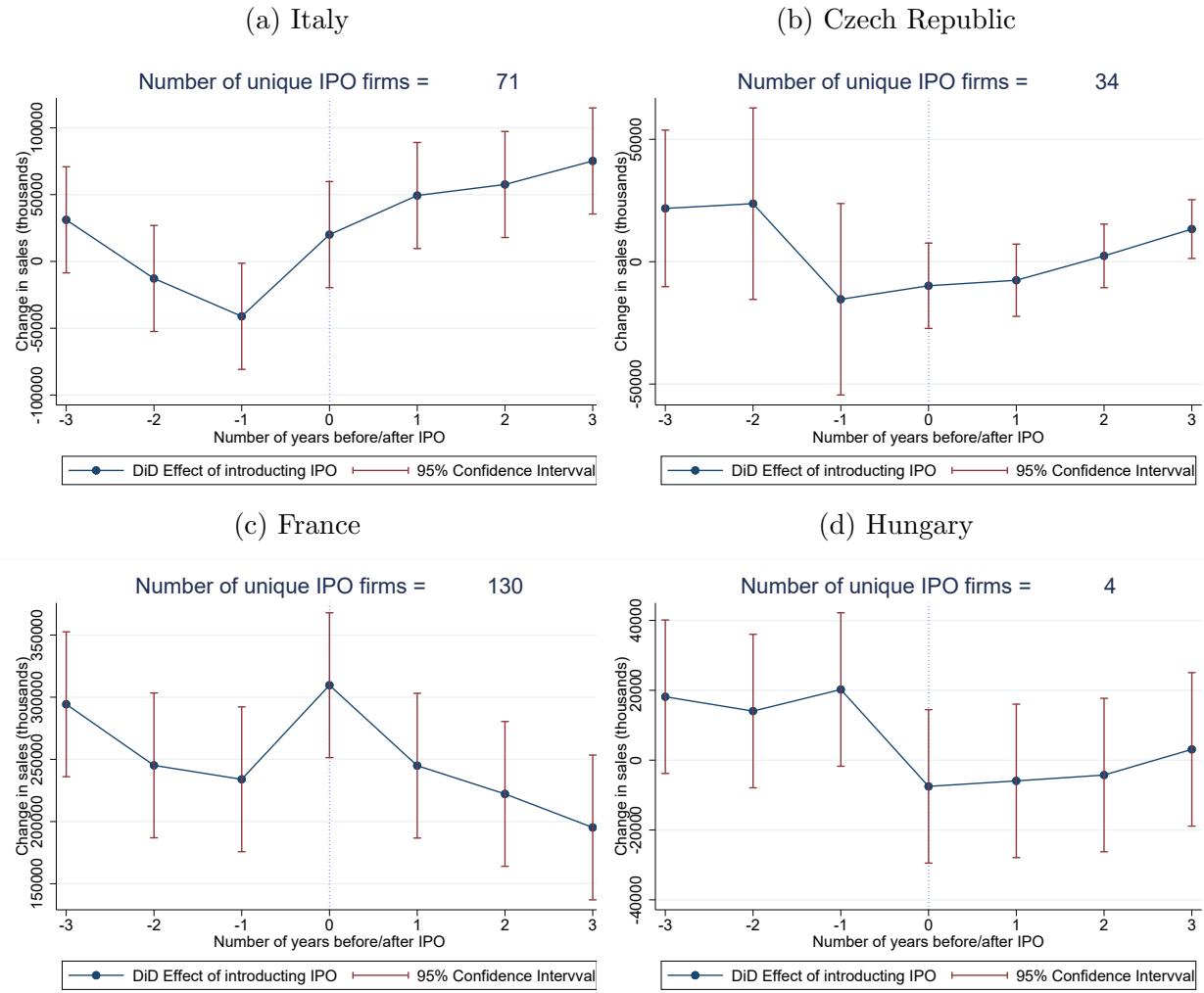


Figure 12: IPO and Sales per Employee

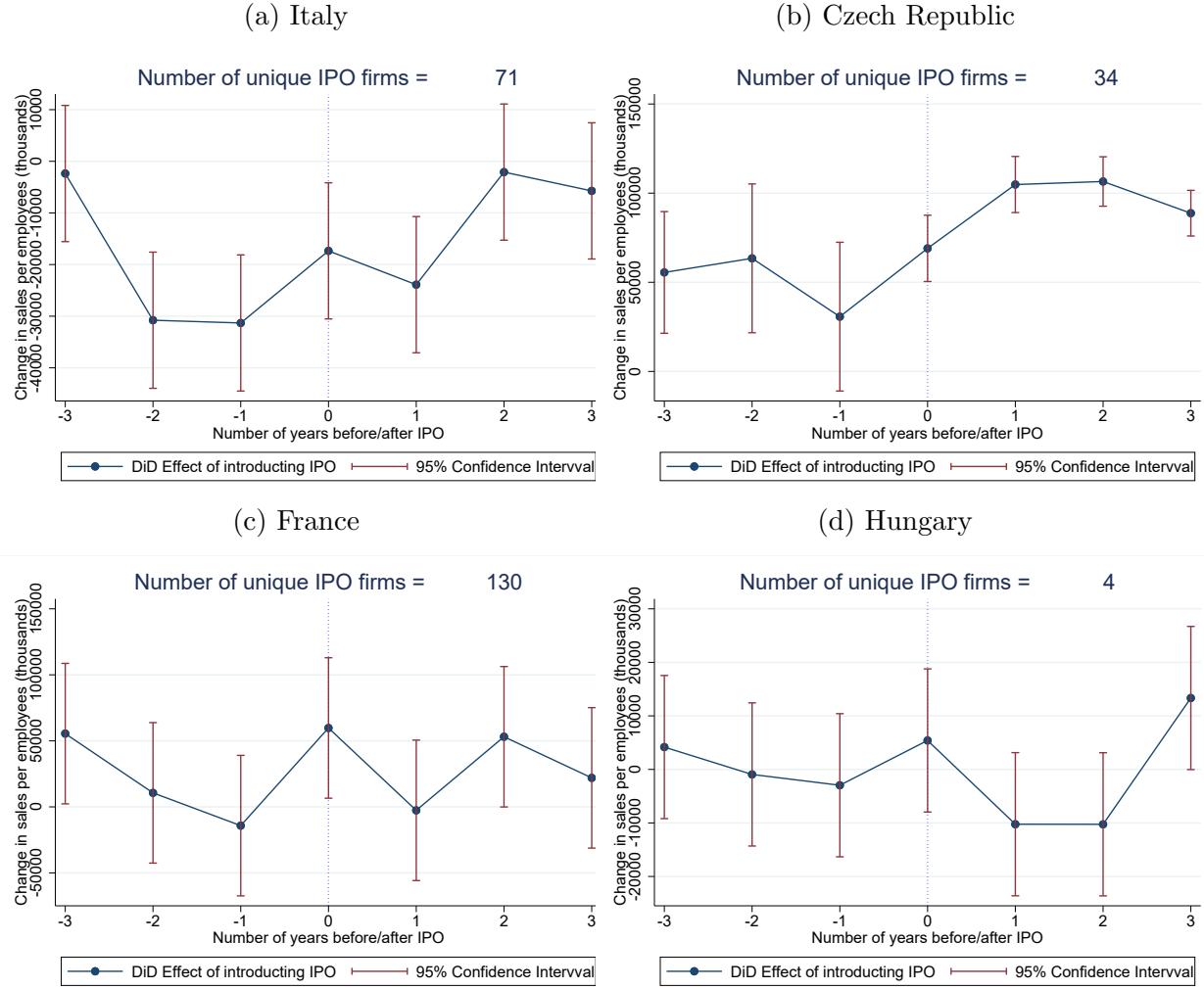
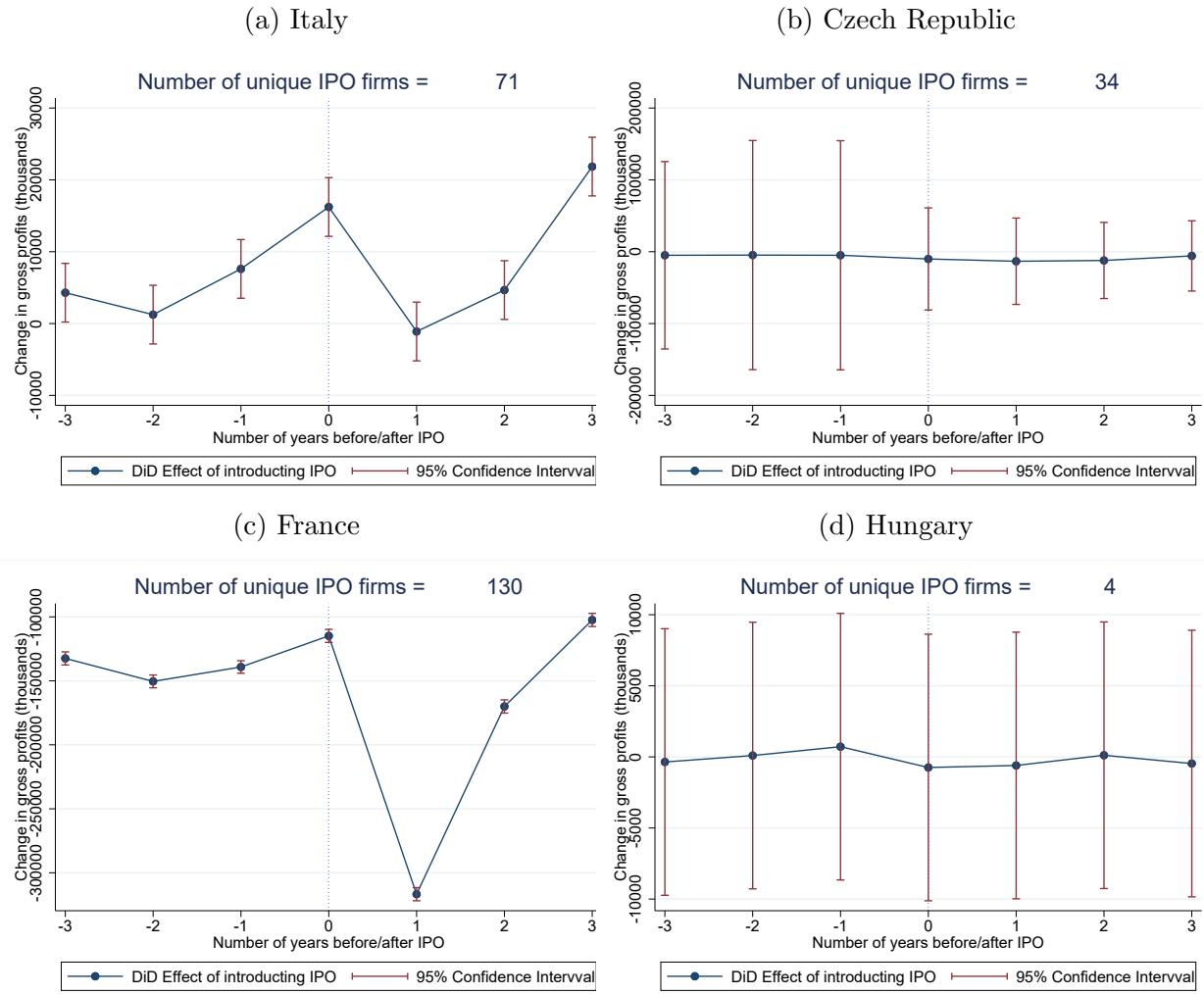


Figure 13: IPO and Profitability



Lifecycle graphs

Figure 14: Firm age and Assets

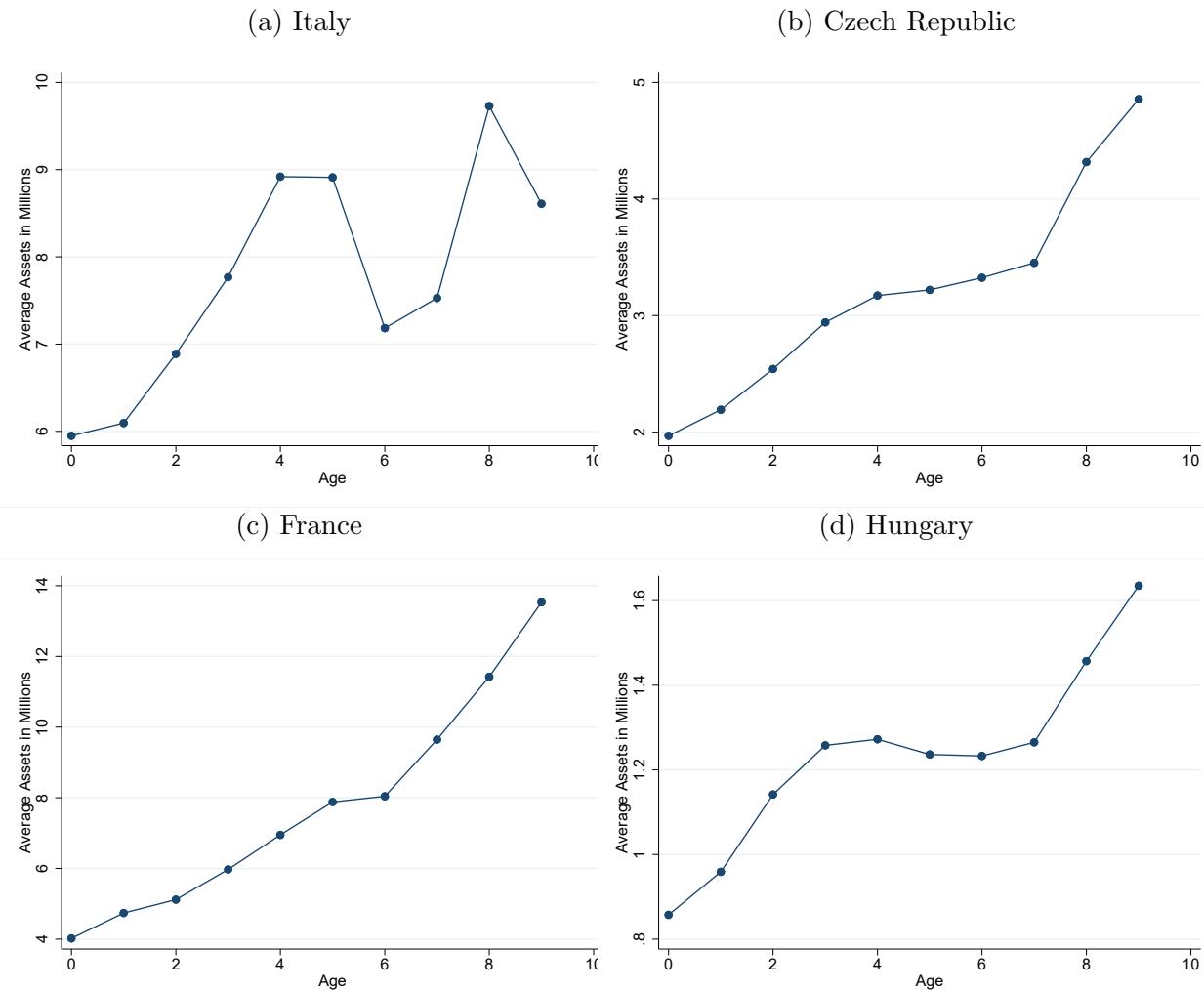


Figure 15: Firm age and Employment

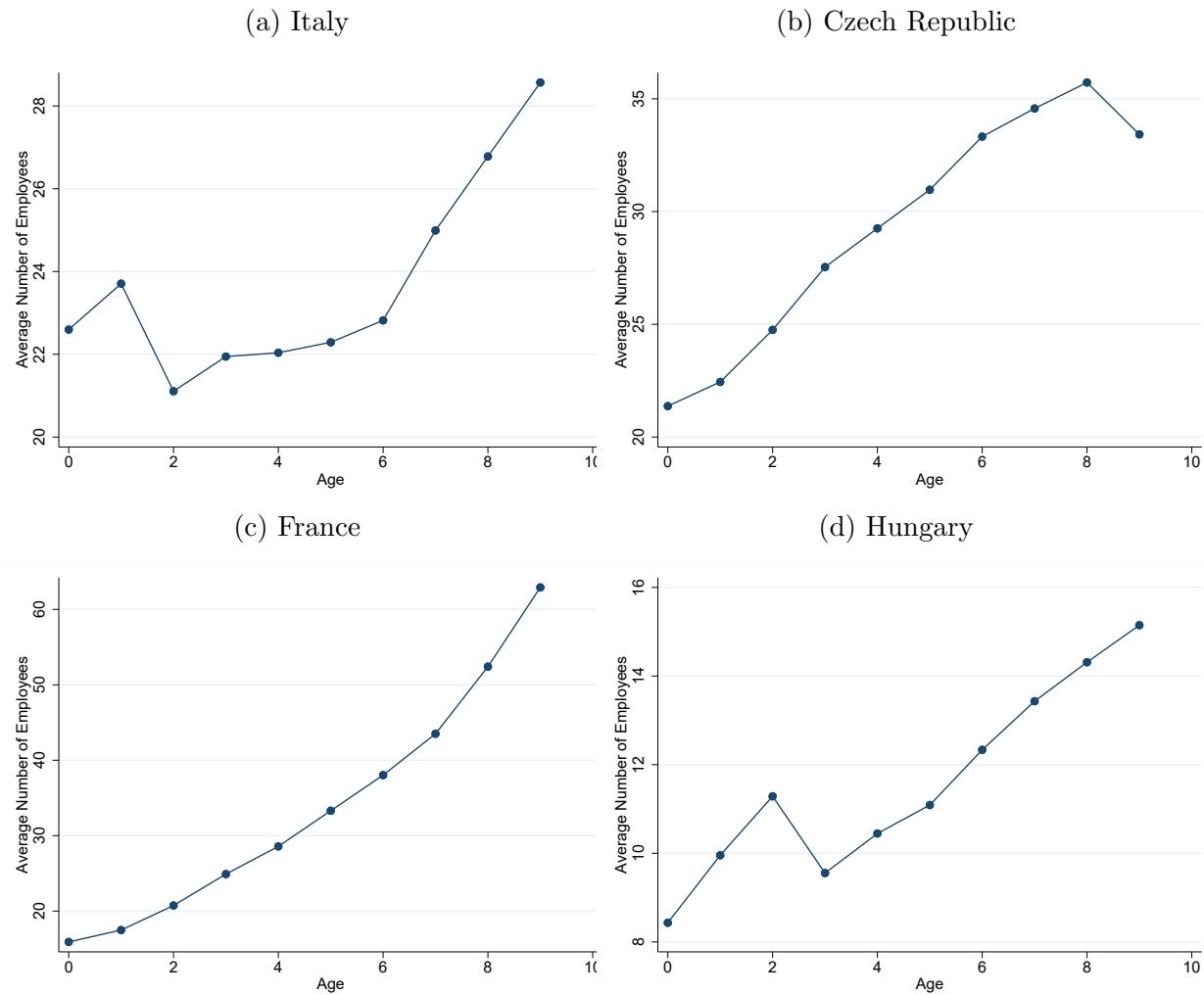


Figure 16: Firm age and Gross Profits

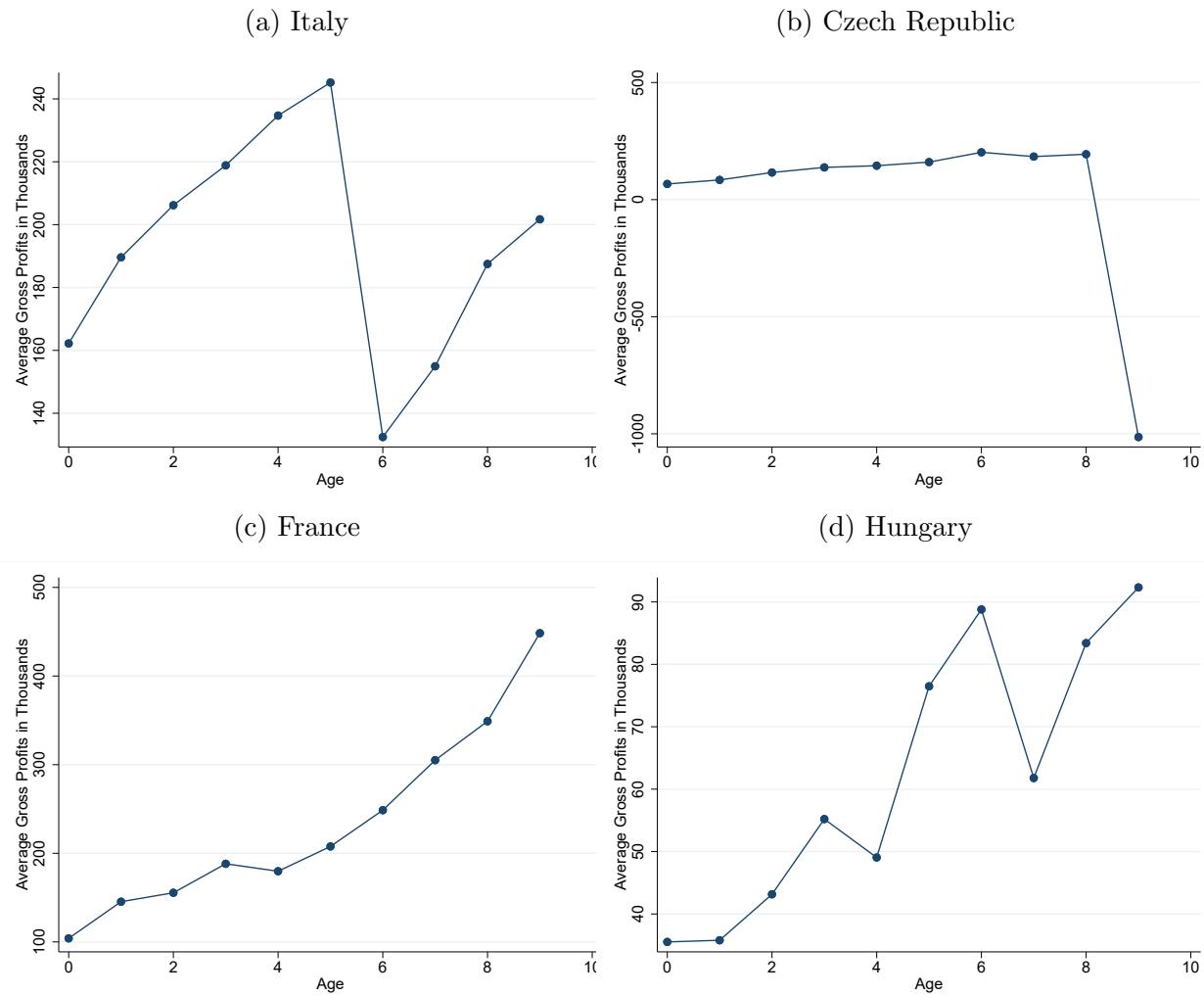


Figure 17: Firms Distribution across age

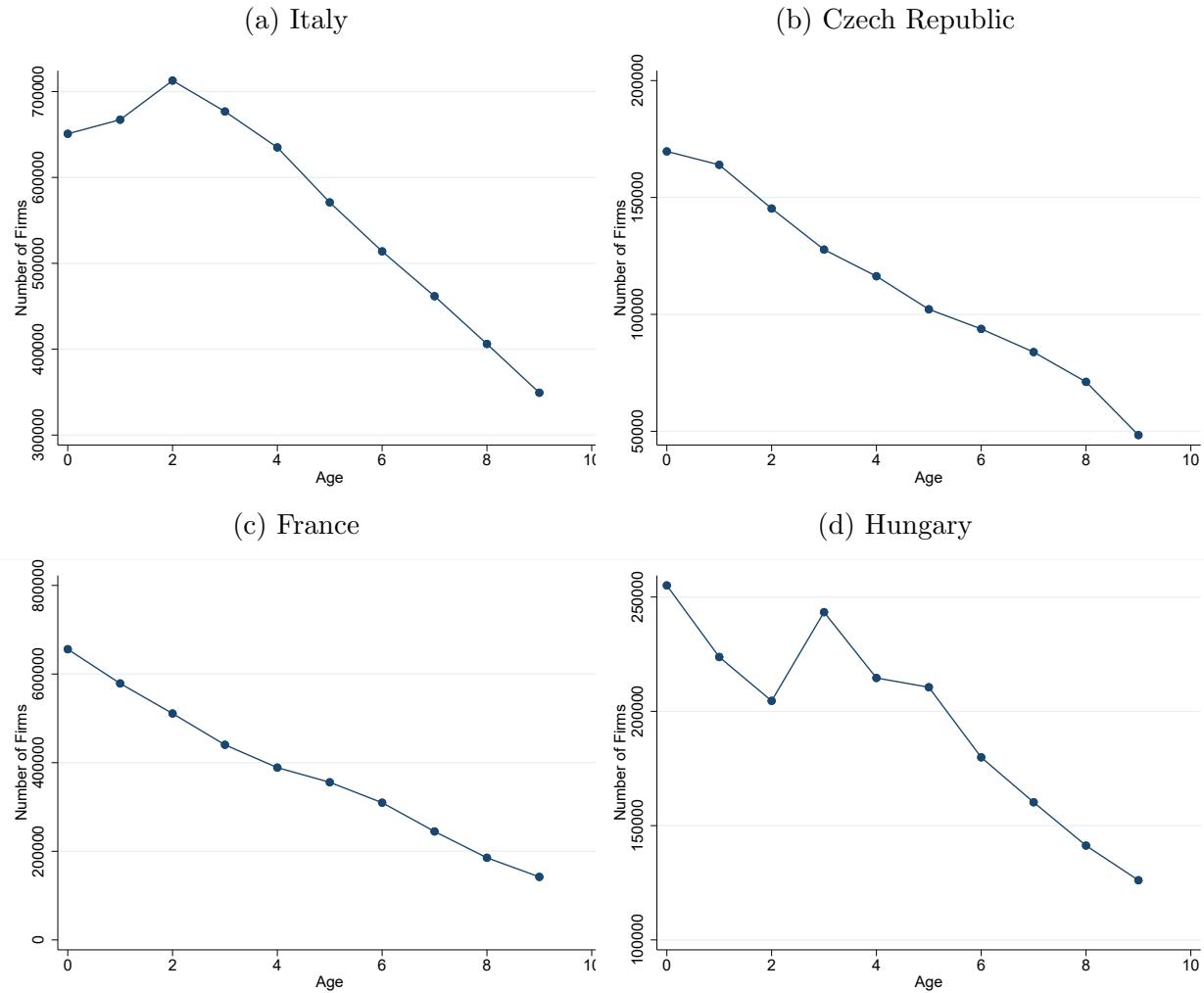
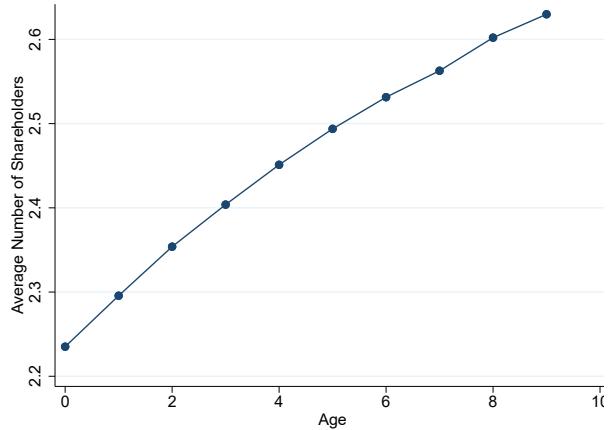
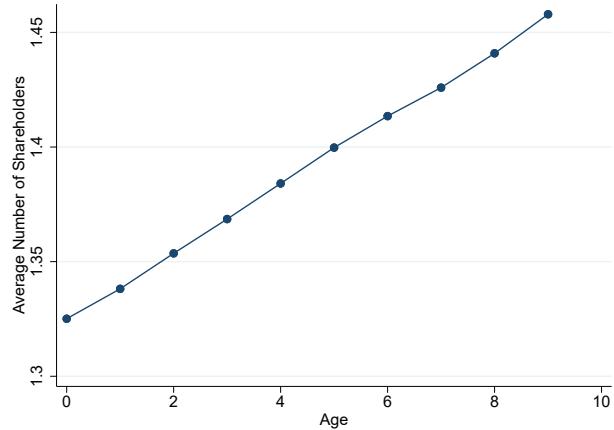


Figure 18: Firm age and Number of Shareholders

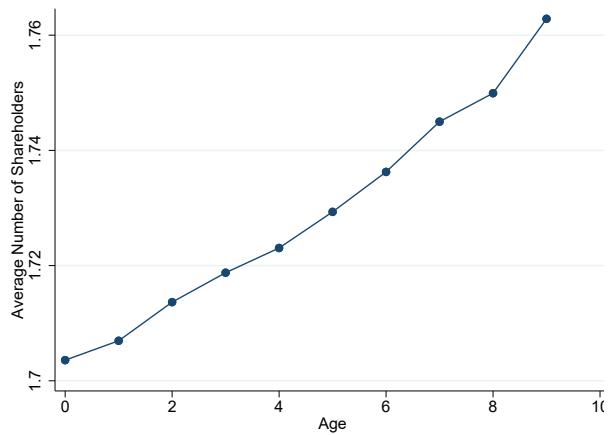
(a) Italy



(b) Czech Republic



(c) France



(d) Hungary

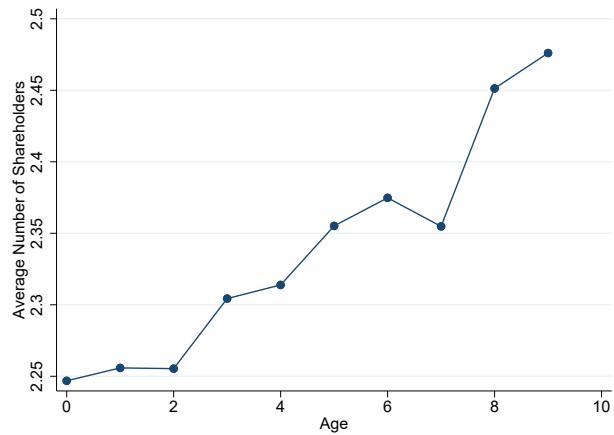


Figure 19: Distribution of Public Firms across age

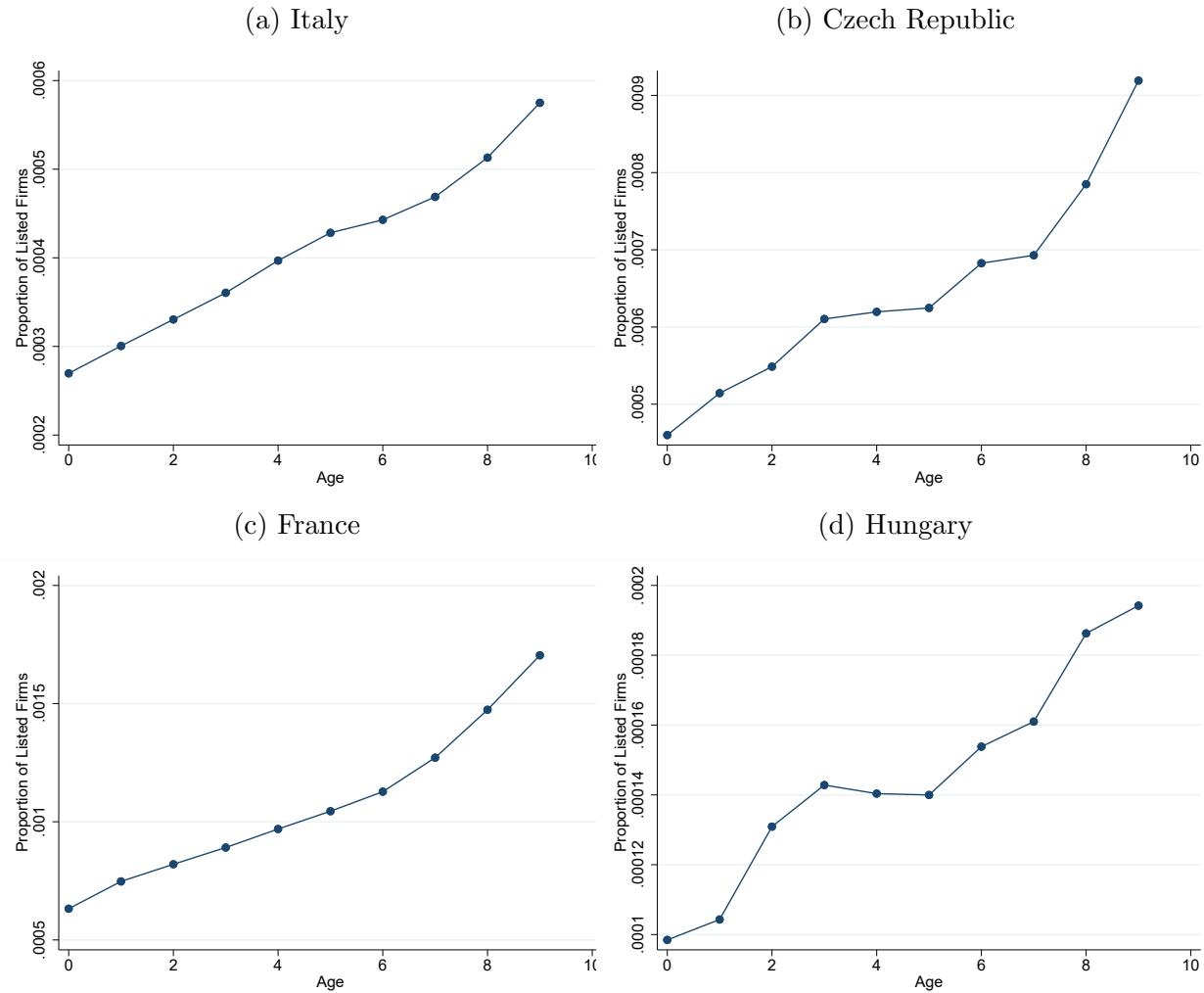


Figure 20: Firm age and Revenue/Costs

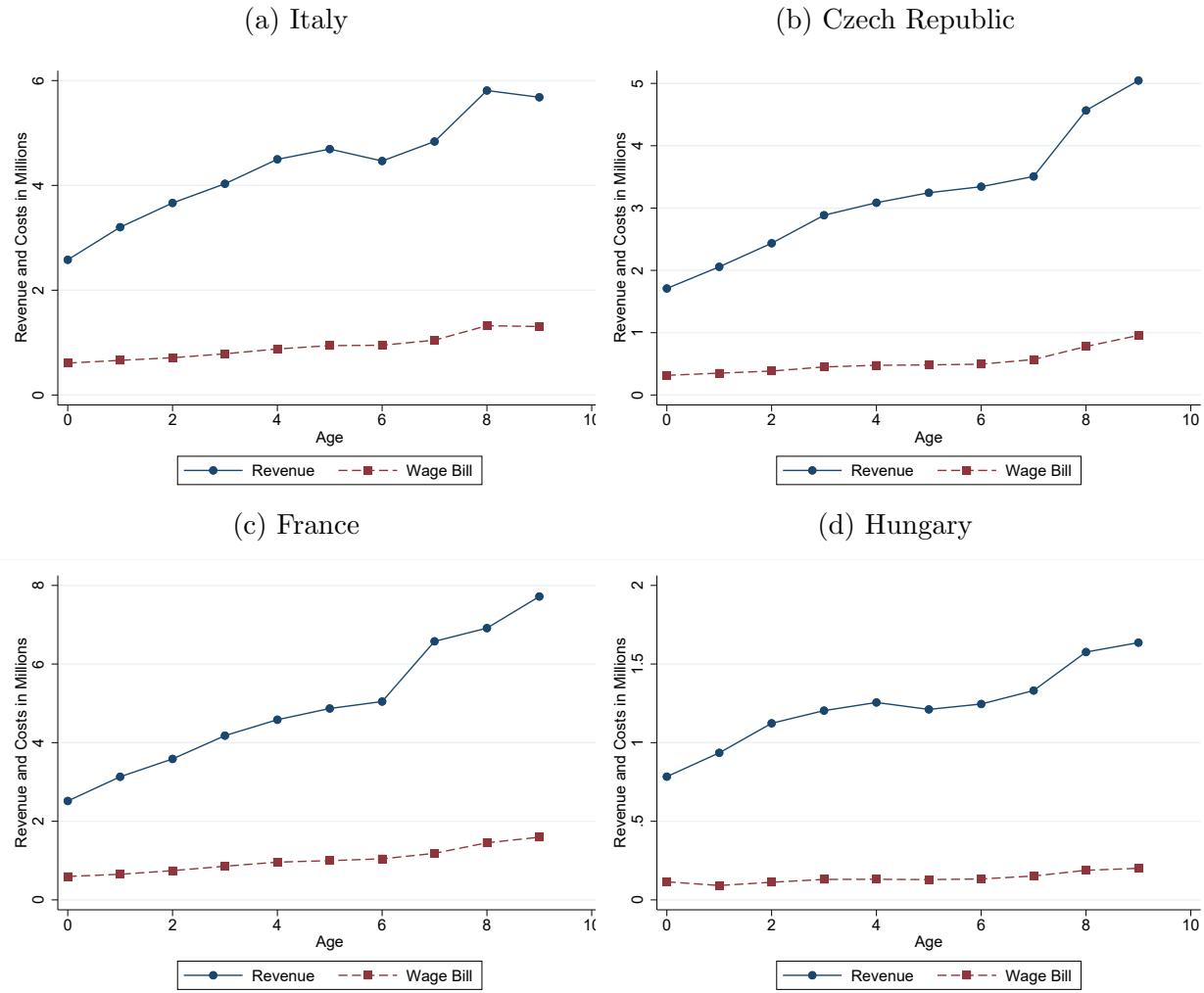
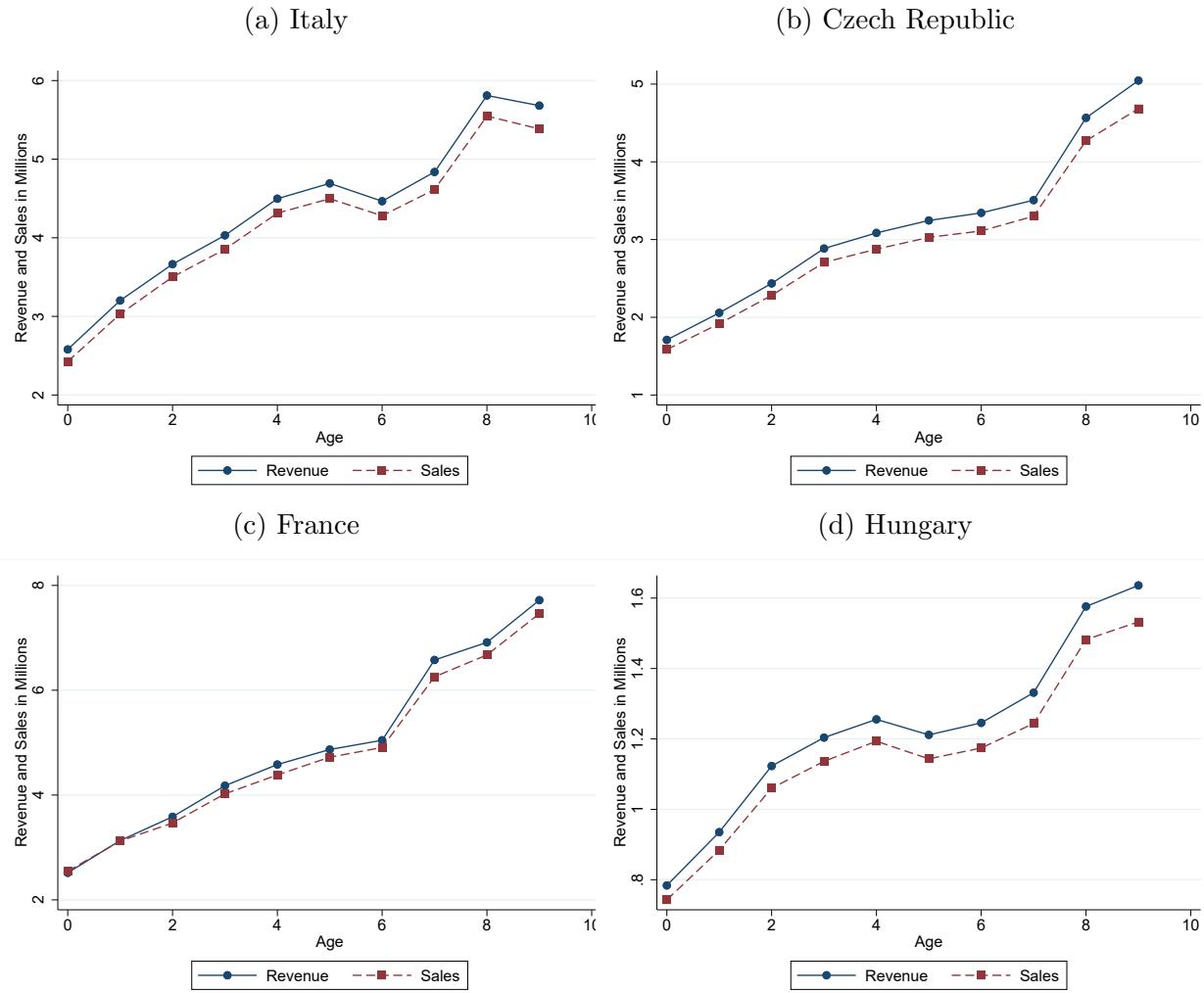


Figure 21: Firm age and Revenue/Sales



Distribution of Firms graphs

Figure 22: Distribution of firms across years

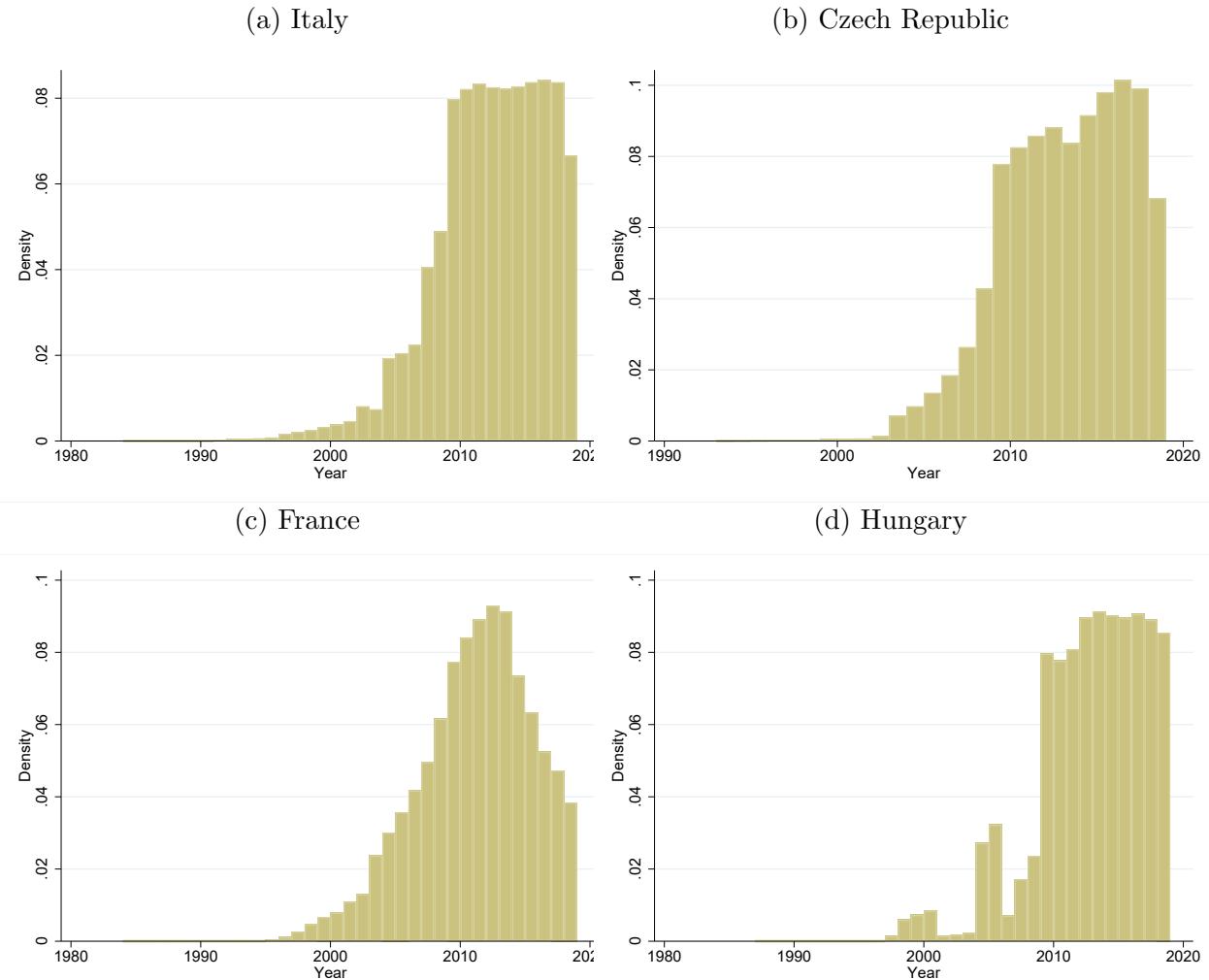


Figure 23: Distribution of firms across age

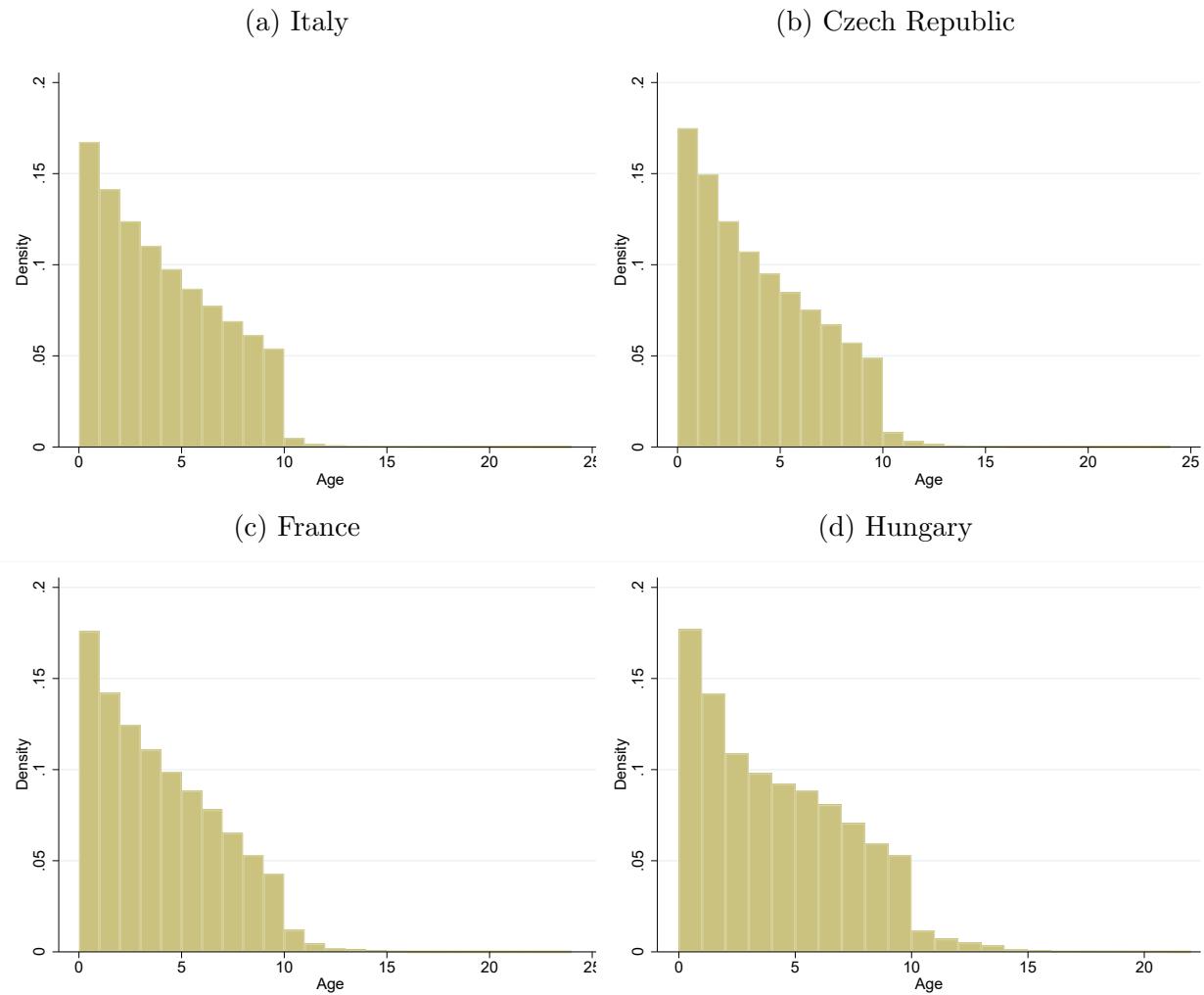
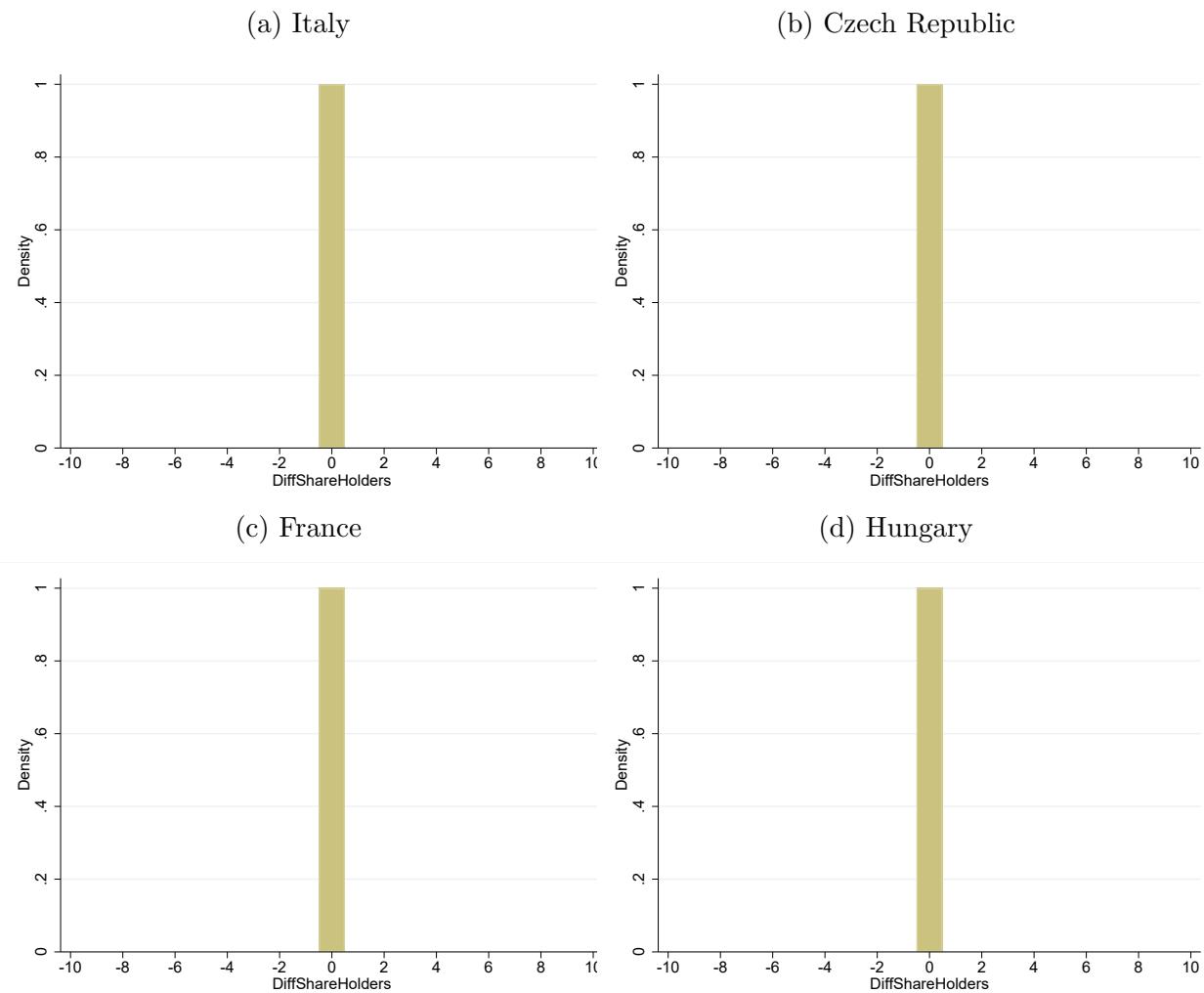


Figure 24: Distribution of firms conditional on change in shareholders



Firm types and growth in Employment

Figure 25: Firm types and growth in Employment

