

# 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:	4.81	26.92	5,111.03	397,665.93	2.50	5,007,405
Pvt Firms (One Owner):	4.45	26.20	6,270.69	400,325.77	1.00	1,638,603
Pvt Firms (Two Owners):	4.50	18.44	4,349.63	367,752.20	2.00	2,111,700
Pvt Firms (More Owners):	5.76	35.25	8,923.74	480,881.72	5.50	1,196,840
Public Firms:	23.23	3,399.61	1,340,754.84	1,756,113.42	16.12	4,658

Table 2: Descriptive Statistics - France

	Age	Employment	Sales (Thousands)	Sales/employee	Number of shareholders	Number of observations
Full Sample:	4.83	41.34	6,605.75	271,917.92	1.76	2,363,000
Pvt Firms (One Owner):	6.95	58.78	13,256.50	410,608.88	1.00	1,327,907
Pvt Firms (Two Owners):	6.22	84.29	18,129.58	502,528.58	2.00	624,388
Pvt Firms (More Owners):	7.25	94.59	29,289.78	514,955.77	4.15	344,226
Public Firms:	19.54	5,846.16	1,344,599.06	1,110,949.10	12.27	12,293

Table 3: Descriptive Statistics - Hungary

	Age	Employment	Sales (Thousands)	Sales/employee	Number of shareholders	Number of observations
Full Sample:	3.82	12.13	1,151.73	139,598.27	2.33	578,775
Pvt Firms (One Owner):	4.07	34.34	4,632.82	204,849.03	1.00	166,611
Pvt Firms (Two Owners):	4.35	25.49	3,172.85	156,741.77	2.00	275,014
Pvt Firms (More Owners):	4.47	29.41	4,239.56	185,680.27	4.72	133,354
Public Firms:	18.90	1,281.24	328,060.82	286,877.80	5.34	610

Table 4: Descriptive Statistics - Czech Republic

	Age	Employment	Sales (Thousands)	Sales/employee	Number of shareholders	Number of observations
Full Sample:	3.47	30.12	3,514.89	164,667.19	1.40	1,102,025
Pvt Firms (One Owner):	3.45	24.16	2,639.50	148,133.59	1.00	761,063
Pvt Firms (Two Owners):	3.73	35.30	6,567.23	172,273.66	2.00	235,828
Pvt Firms (More Owners):	3.89	40.98	6,670.77	161,097.71	3.69	82,561
Public Firms:	8.93	1,371.26	220,914.94	544,781.78	1.77	1,073

## 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 %)	2,004,971 (17.1 %)	1,190,636 (10.2 %)	1,574 (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 %)	8,271,500 (67.3 %)	814,595 (6.6 %)	630,461 (5.1 %)	3,989 (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 %)	130 (0.0 %)	8,861 (0.2 %)	3,296 (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 %)	865,178 (43.2 %)	465,368 (23.3 %)	409,897 (20.5 %)	22,778 (1.1 %)	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):	10,574,207 (90.2 %)	1,827,163 (93.9 %)
Main Sample (Balanced):	3,244,760 (27.7 %)	324,476 (16.7 %)
One Percent Sample:	32,450 (0.3 %)	3,245 (0.2 %)

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):	11,371,101 (92.5 %)	2,086,808 (96.3 %)
Main Sample (Balanced):	3,305,702 (26.9 %)	578,375 (26.7 %)
One Percent Sample:	33,074 (0.3 %)	5,784 (0.3 %)

Table 11: Sample Comparison - Hungary

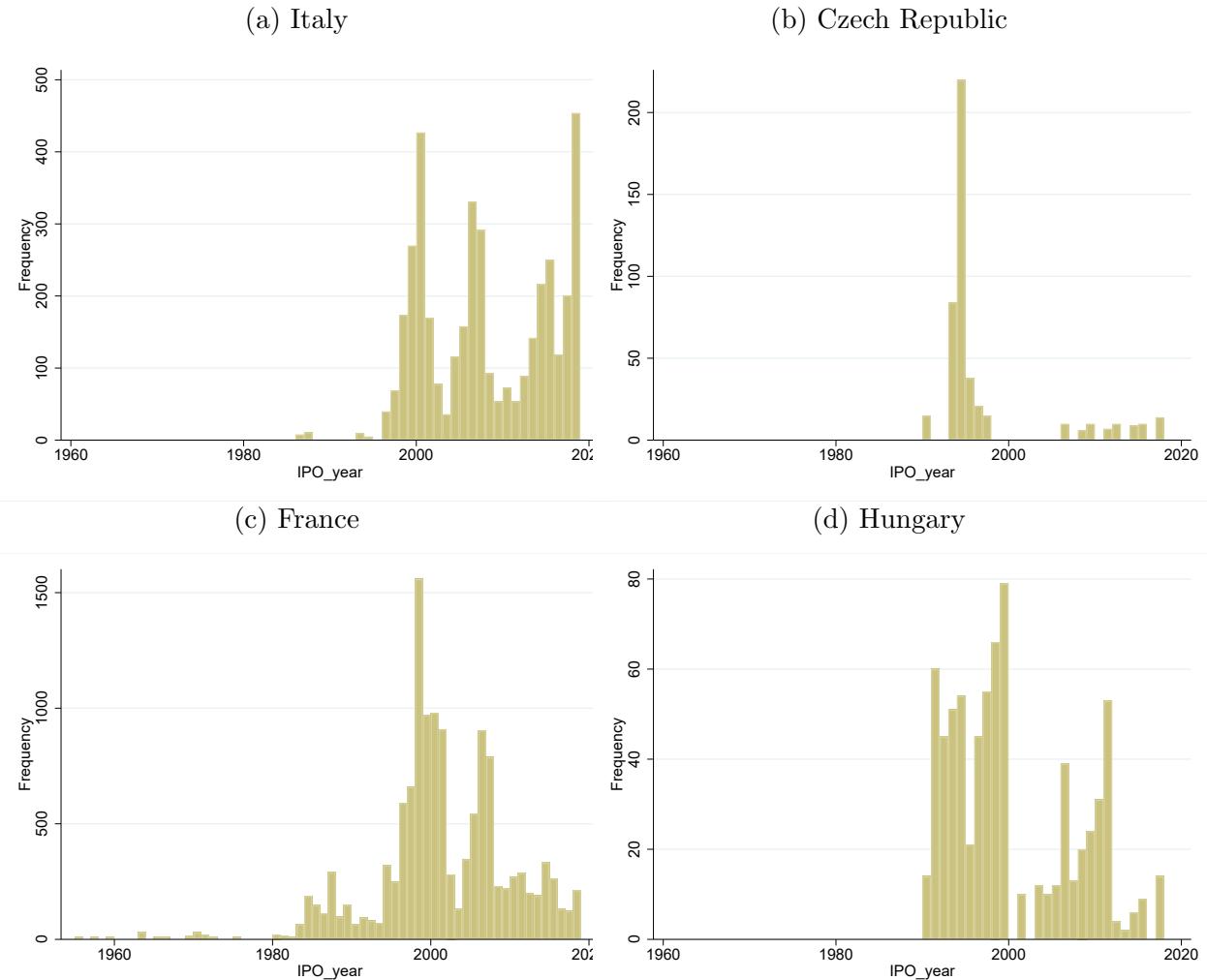
	Number (%) of firm-years	Number (%) of unique firms
Full Sample:	3,795,278 (100 %)	670,975.00 (100 %)
Main Sample (Unbalanced):	3,795,047 (100.0 %)	670,965 (100.0 %)
Main Sample (Balanced):	1,272,300 (33.5 %)	127,230 (19.0 %)
One Percent Sample:	12,720 (0.3 %)	1,272 (0.2 %)

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):	1,591,386 (79.5 %)	302,126 (86.3 %)
Main Sample (Balanced):	282,890 (14.1 %)	28,289 (8.1 %)
One Percent Sample:	2,830 (0.1 %)	283 (0.1 %)

## 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	436		167		109		67

Table 14: France

	Total	(+/-)	One year	(+/-)	Two years	(+/-)	Three years
Number of IPO Firms	1,314		386		236		119

Table 15: Hungary

	Total	(+/-)	One year	(+/-)	Two years	(+/-)	Three years
Number of IPO Firms	73		15		8		4

Table 16: Czech Republic

	Total	(+/-)	One year	(+/-)	Two years	(+/-)	Three years
Number of IPO Firms	43		3		2		1

## Difference-in-difference Graphs

Figure 2: IPO and Sales

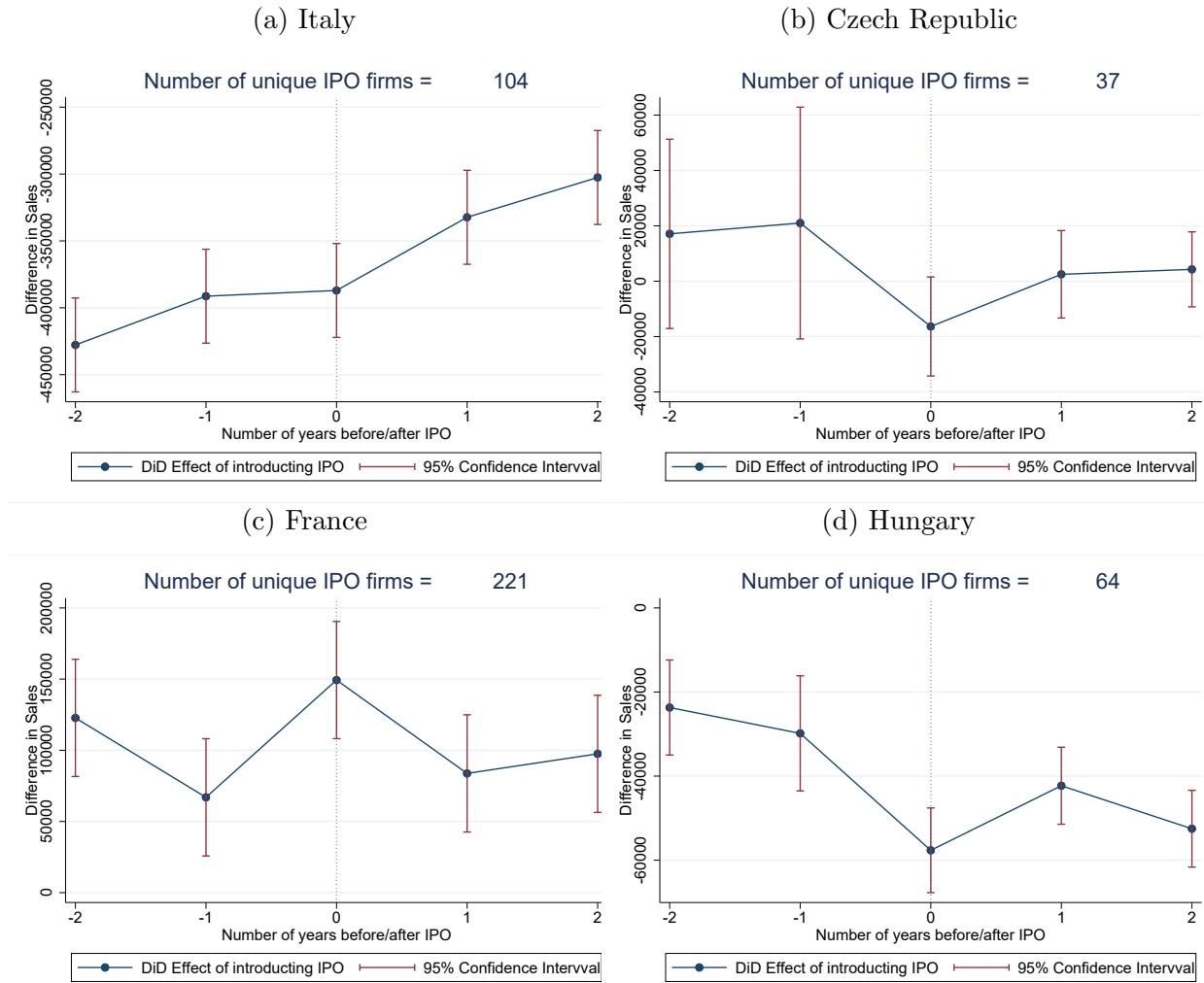


Figure 3: IPO and Revenue

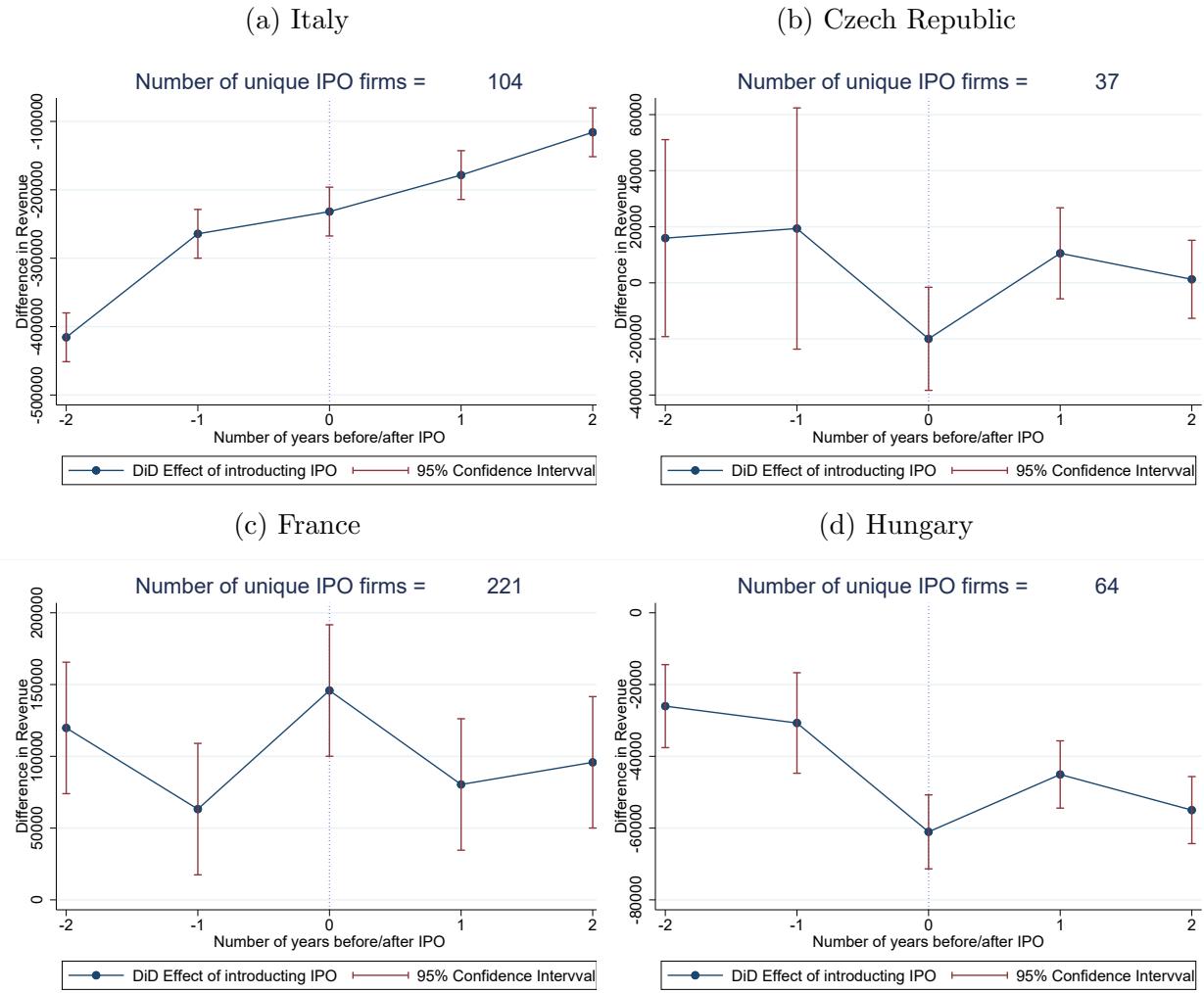


Figure 4: IPO and Sales per Employee

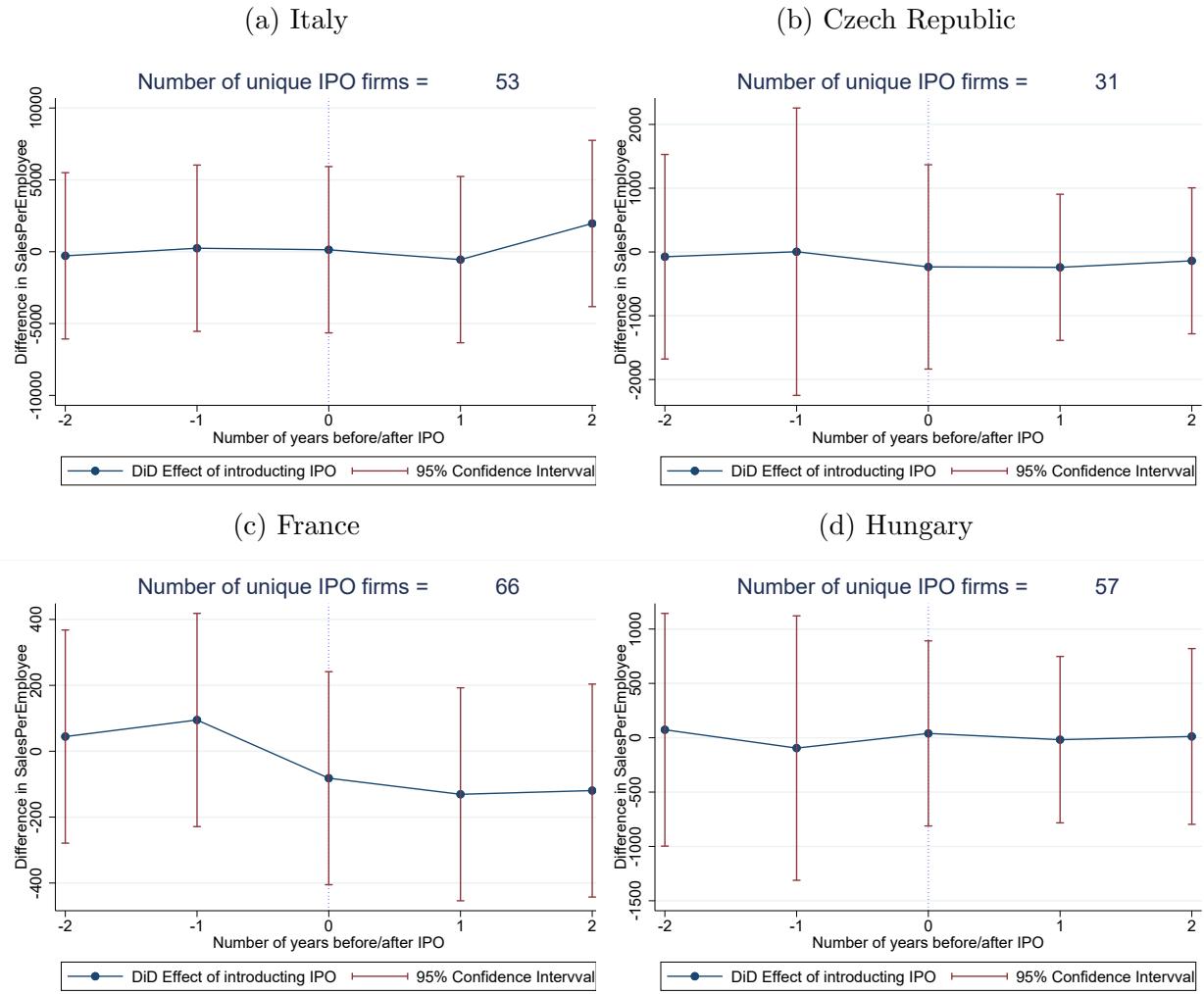


Figure 5: IPO and Revenue per Employee

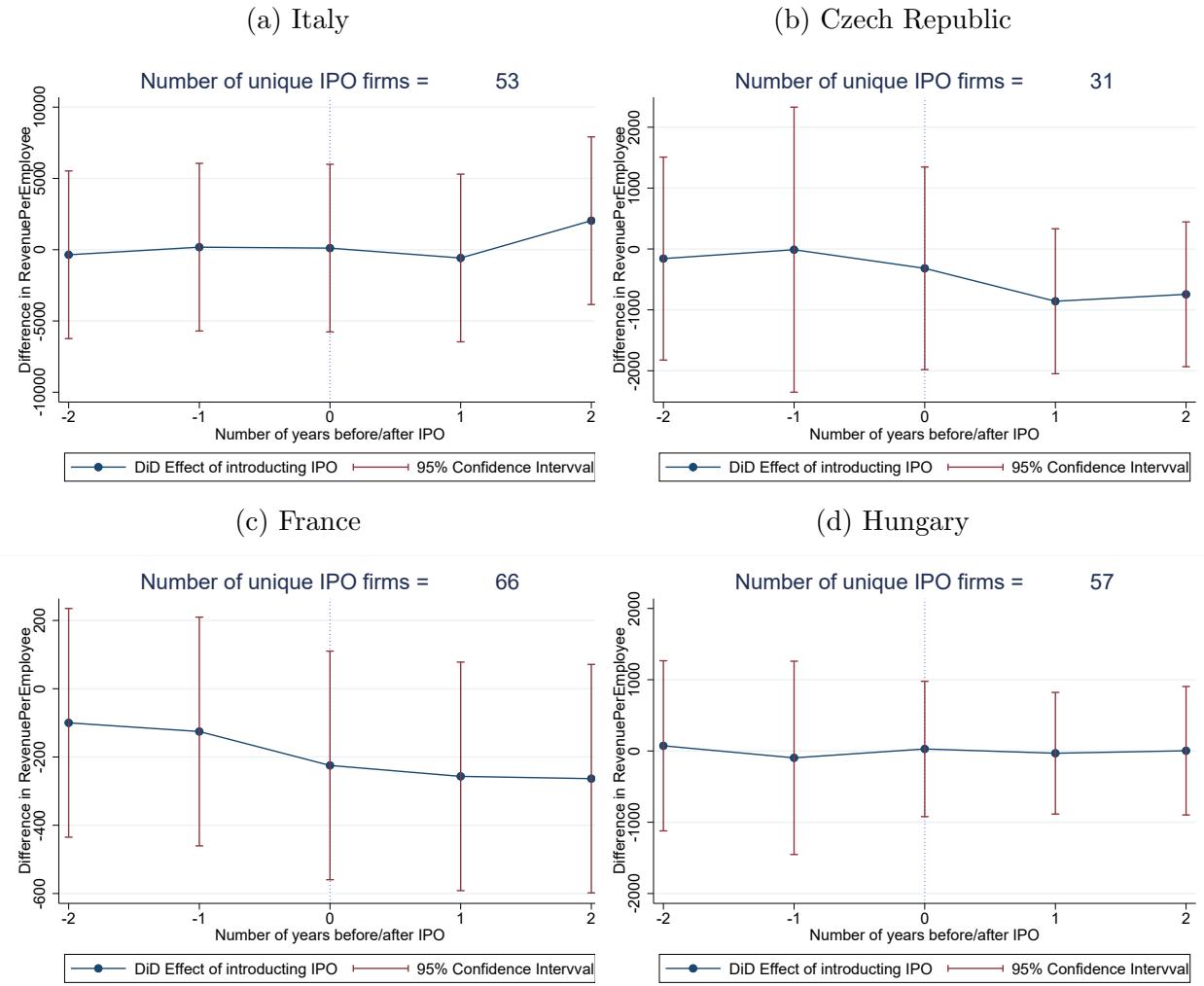


Figure 6: IPO and Gross Profits

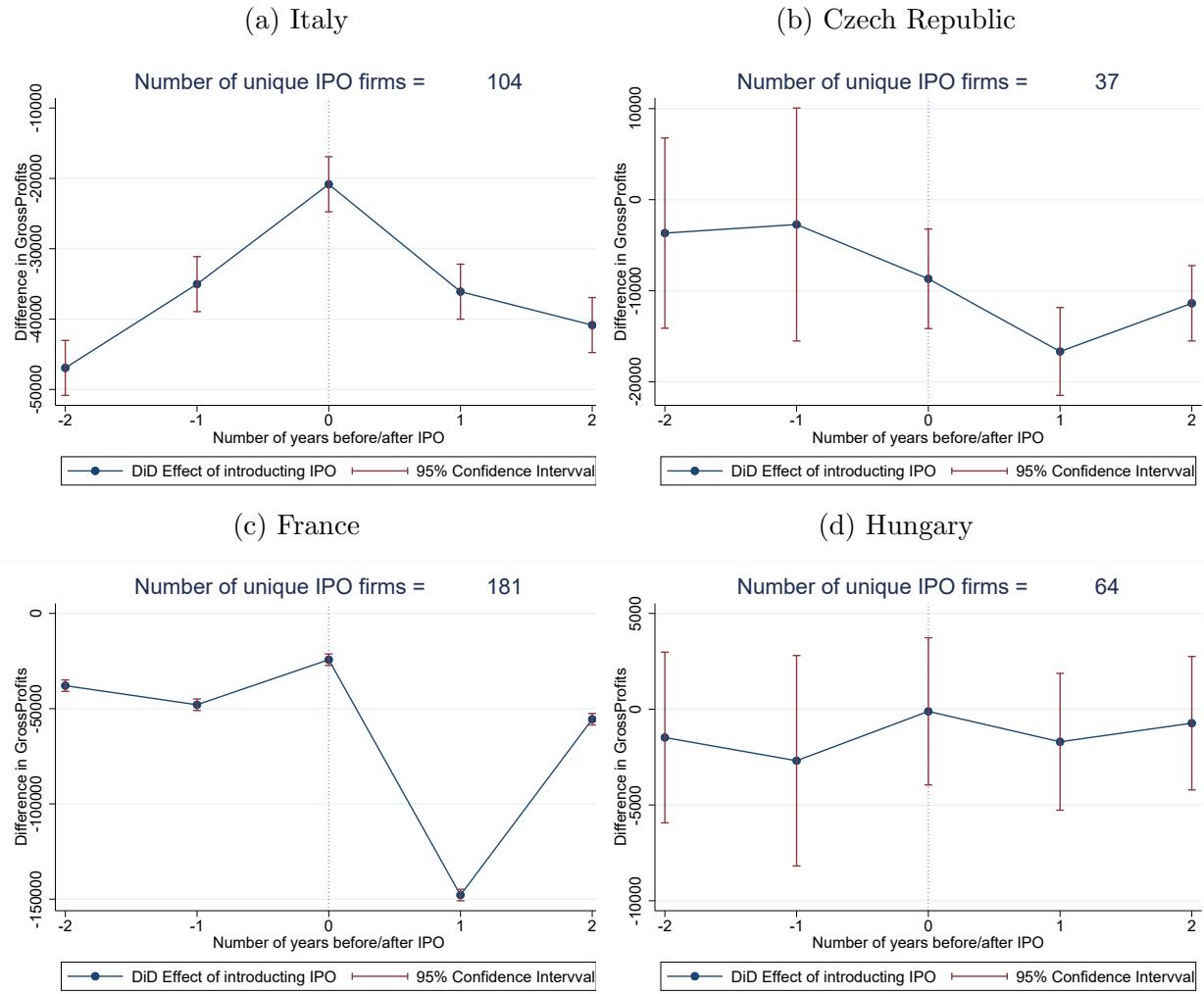


Figure 7: IPO and Profitability

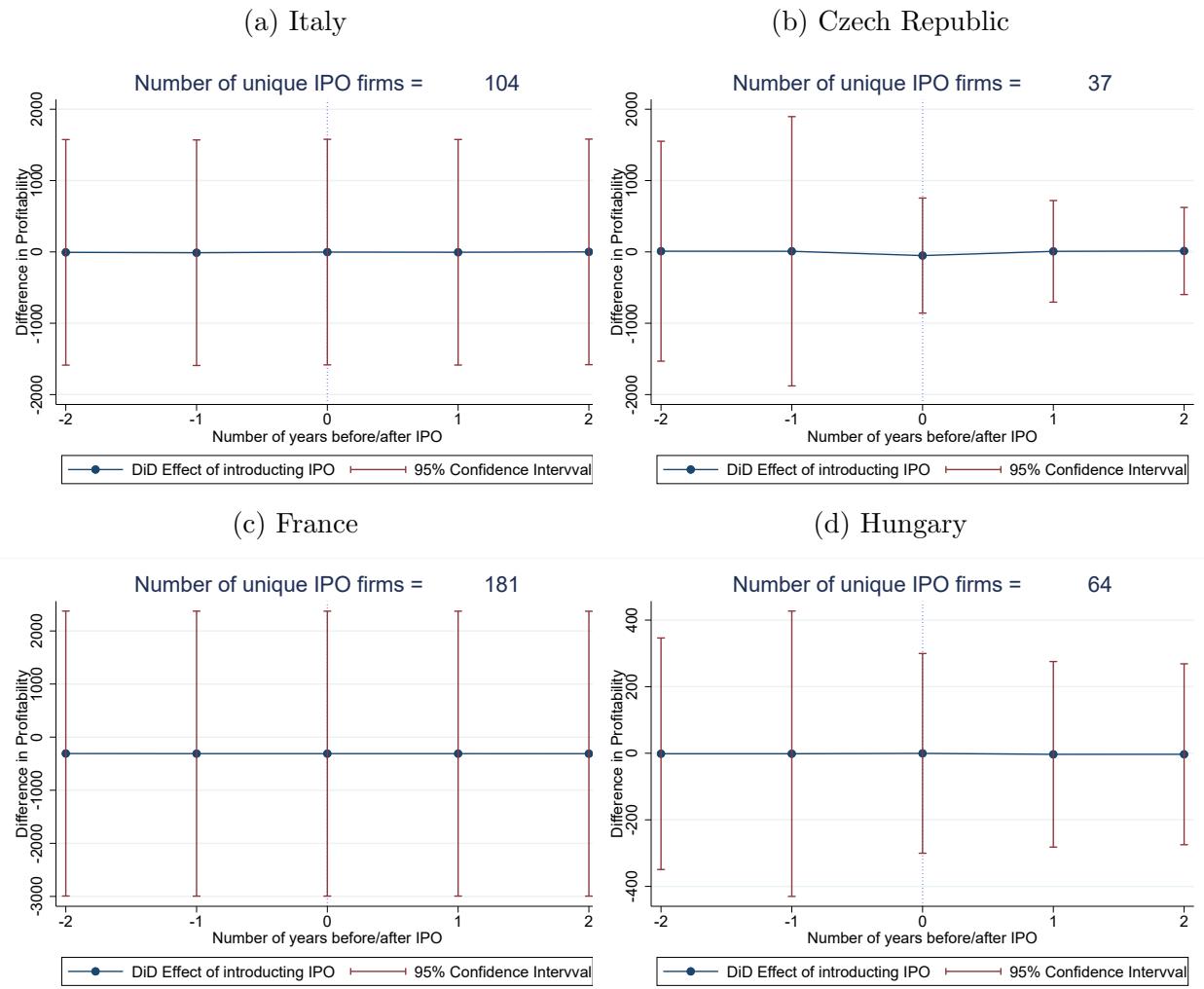
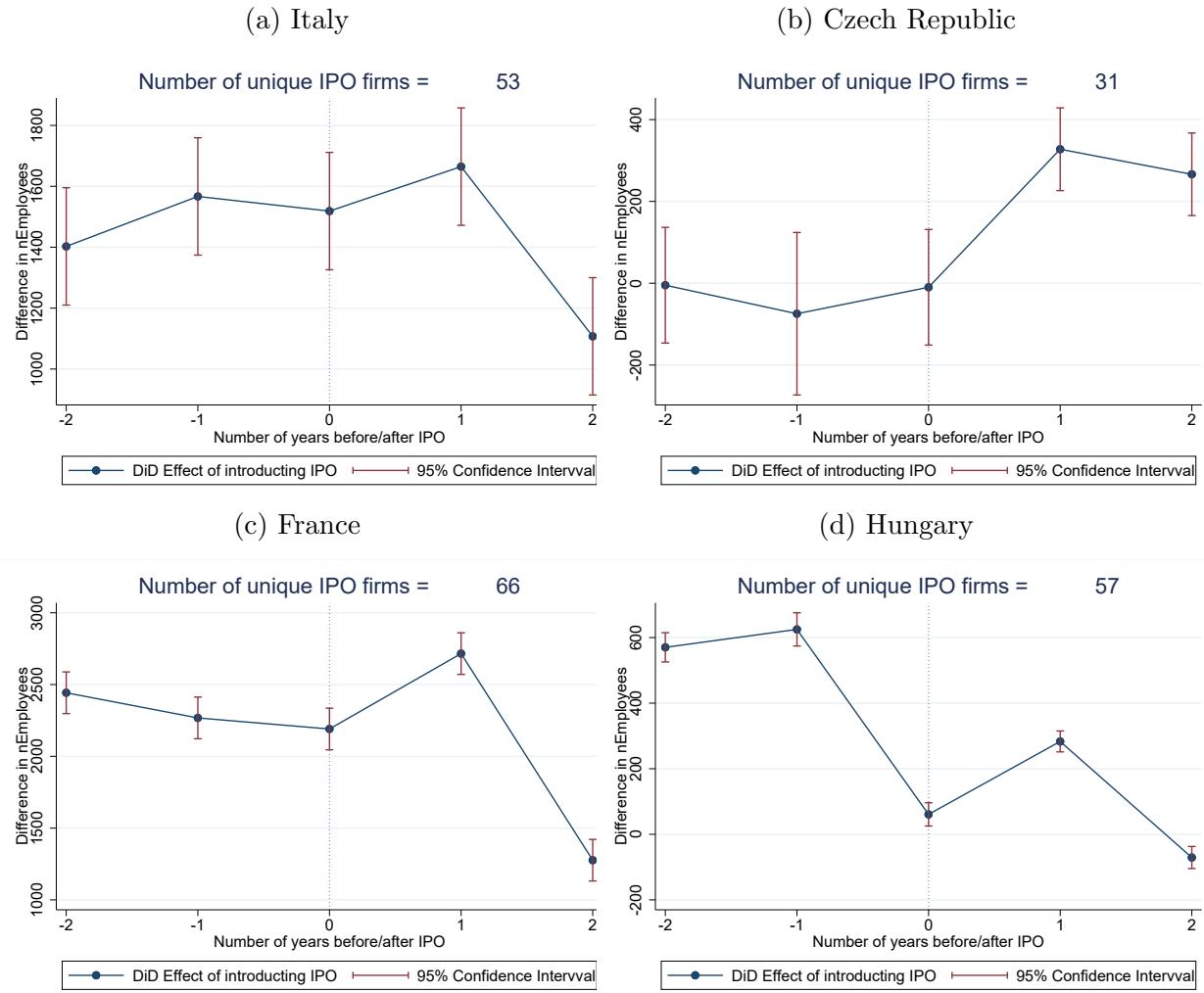
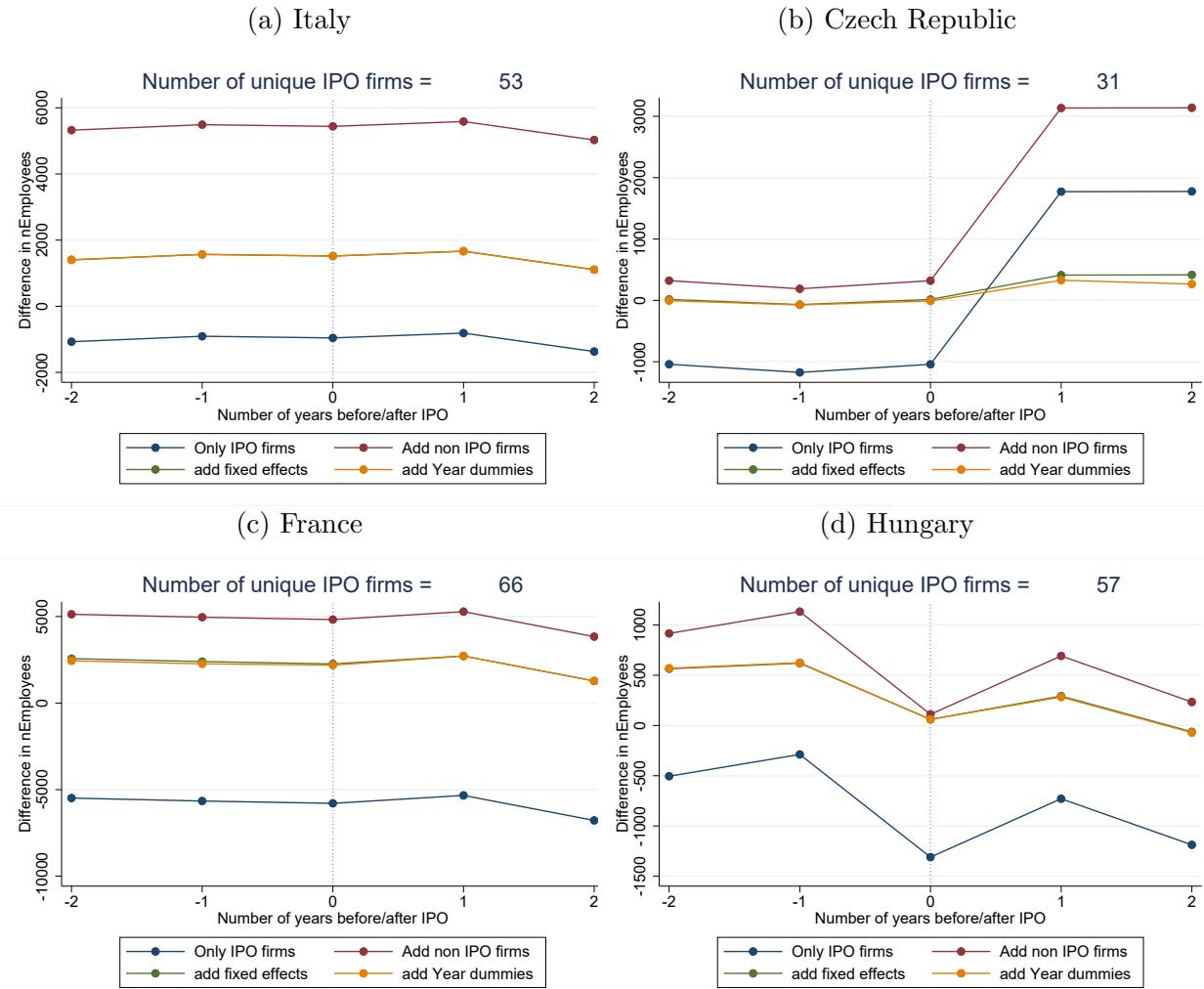


Figure 8: IPO and Number of Employees



## Decomposition of the effect of IPO on number of employees

Figure 9: IPO and Number of Employees- Decomposition



## Lifecycle graphs (Balanced panel)

Figure 10: Firm age and Assets

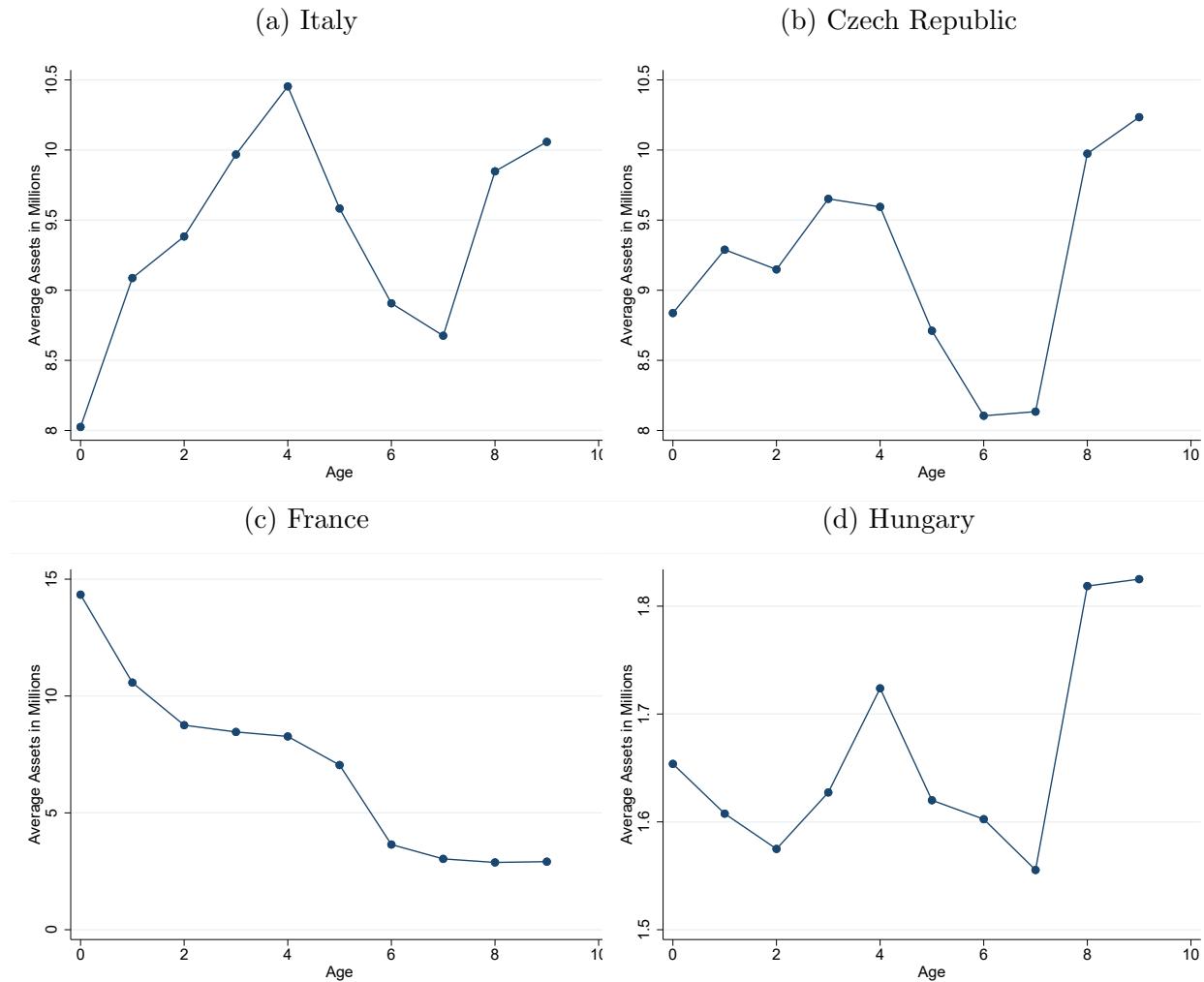


Figure 11: Firm age and Employment

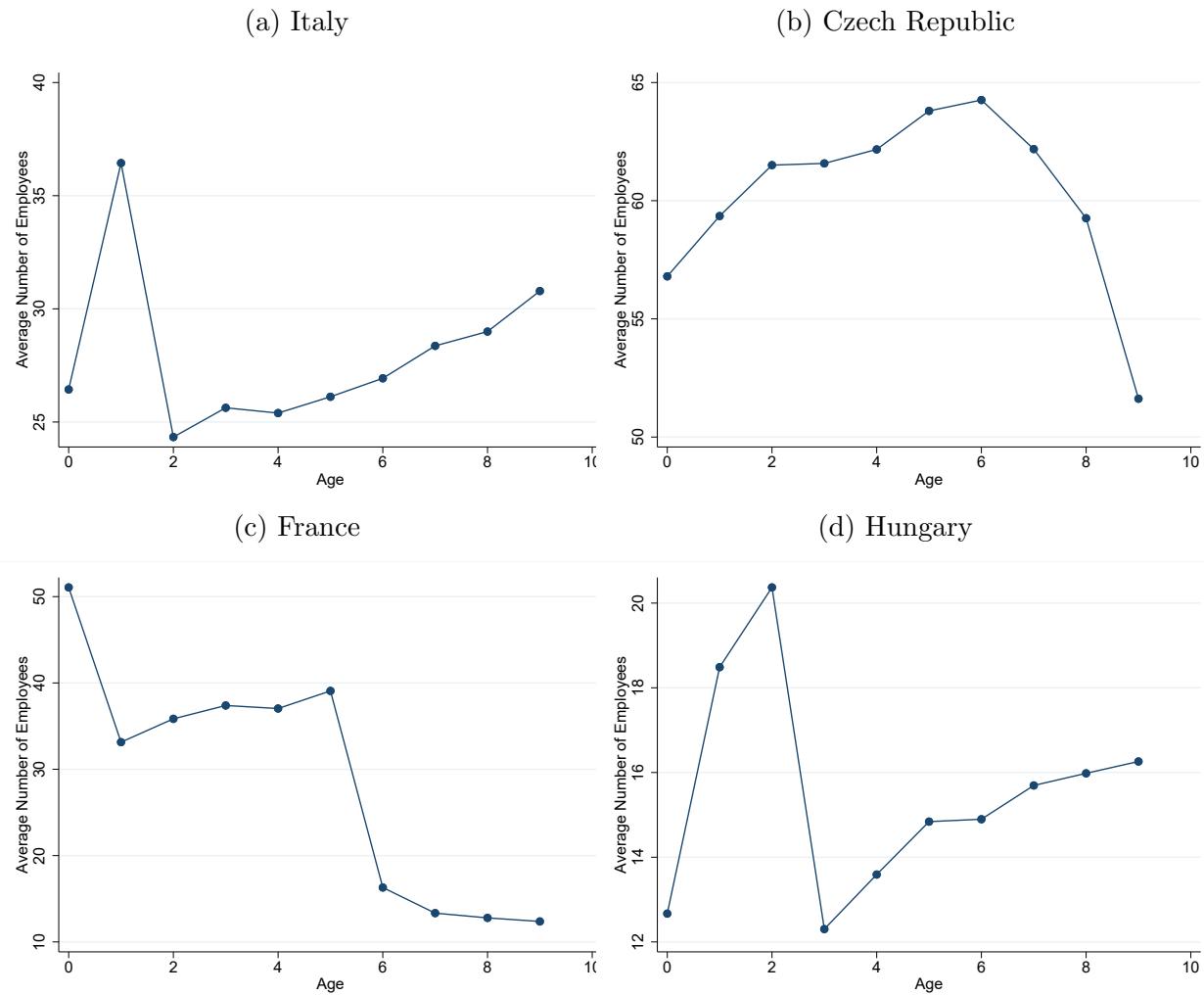


Figure 12: Firm age and Gross Profits

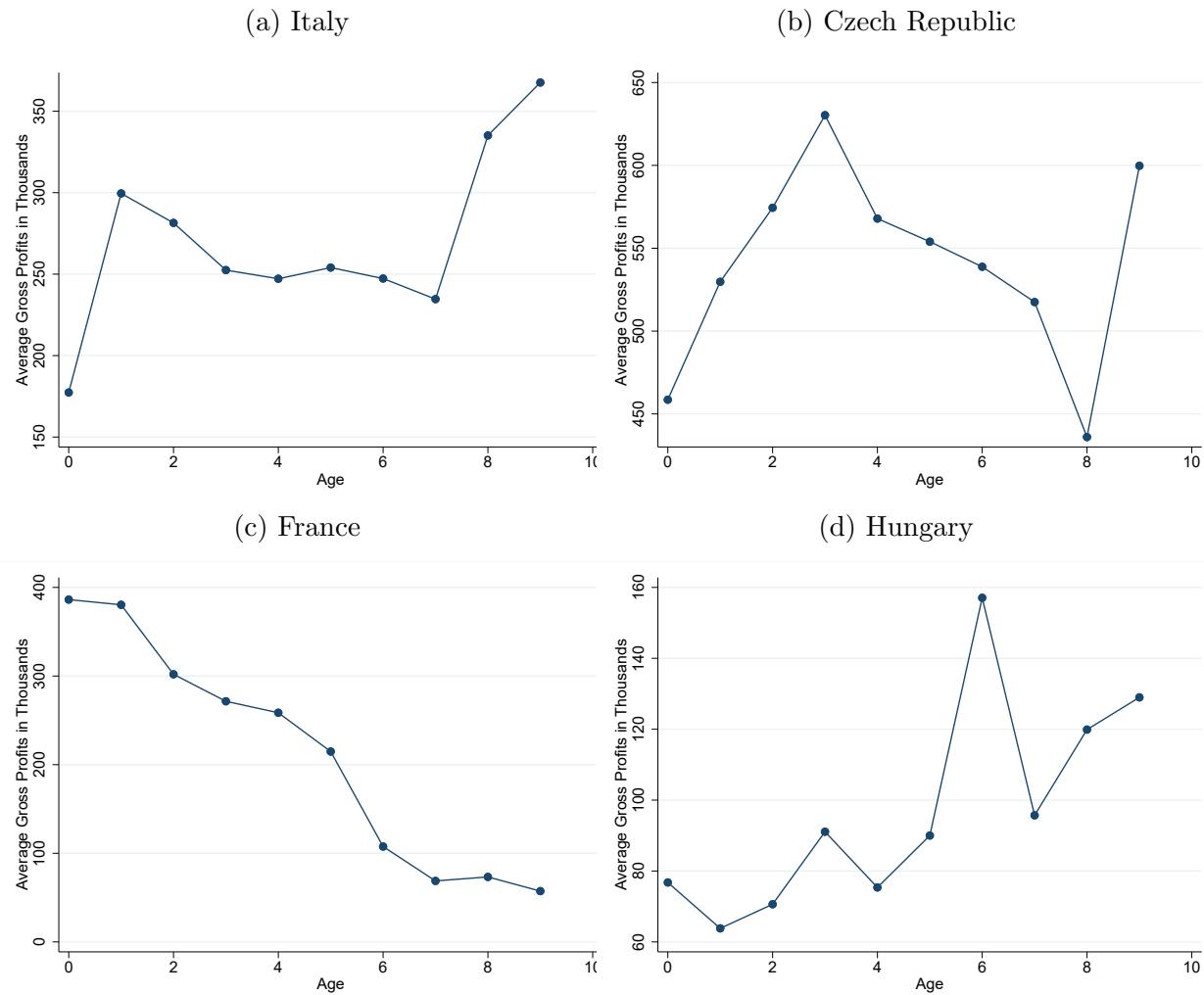


Figure 13: Firms Distribution across age

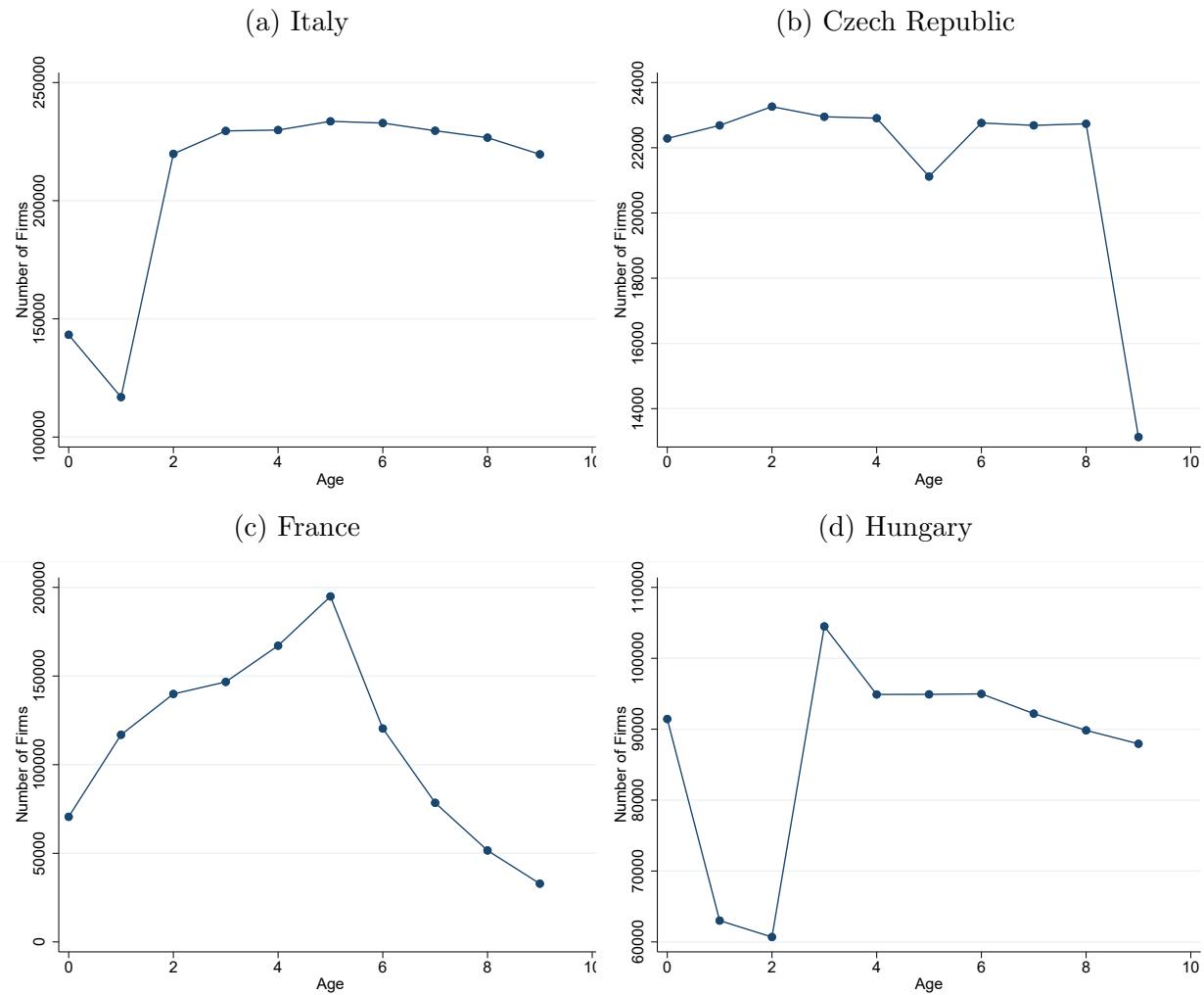


Figure 14: Firm age and Number of Shareholders

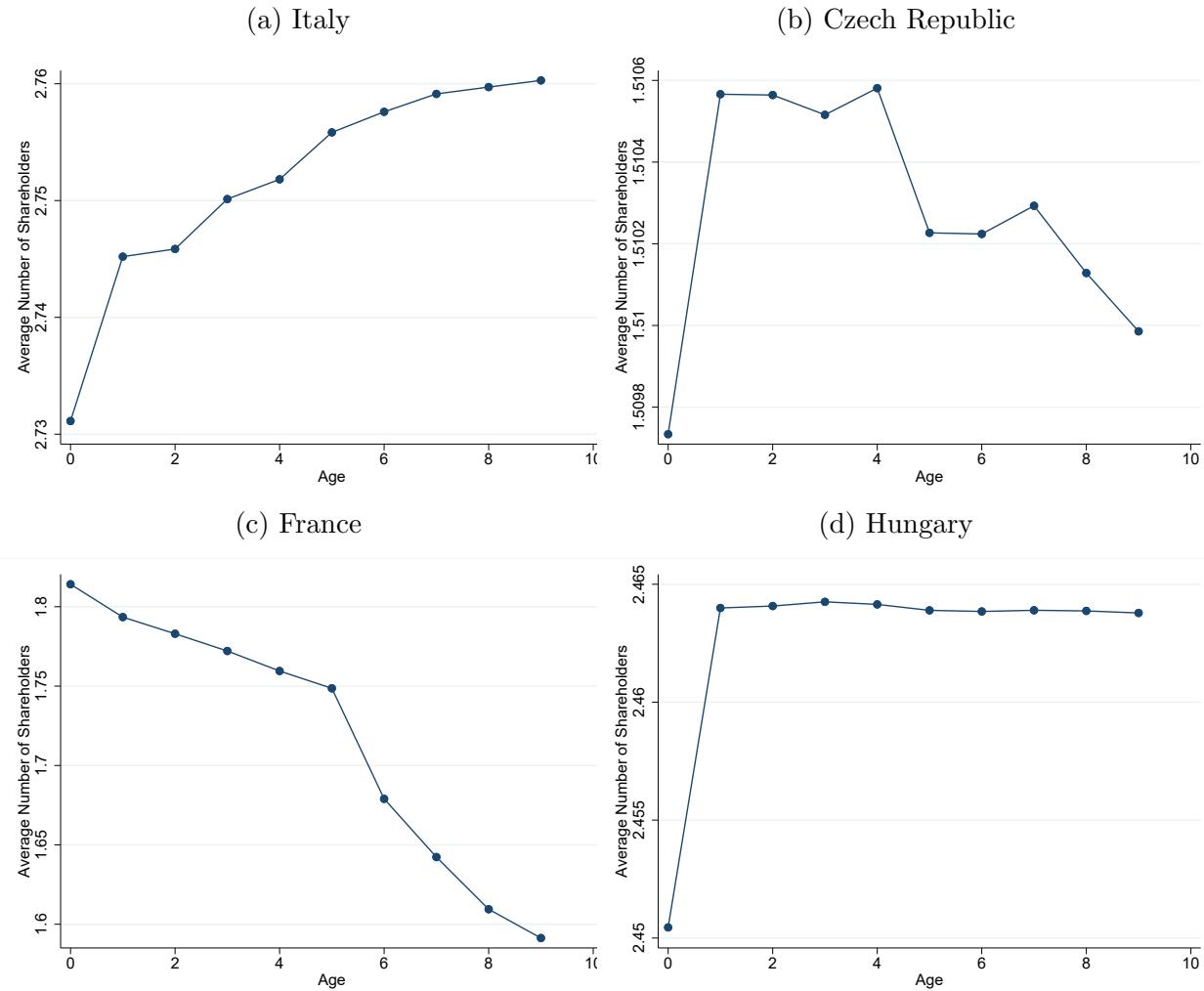


Figure 15: Distribution of Public Firms across age

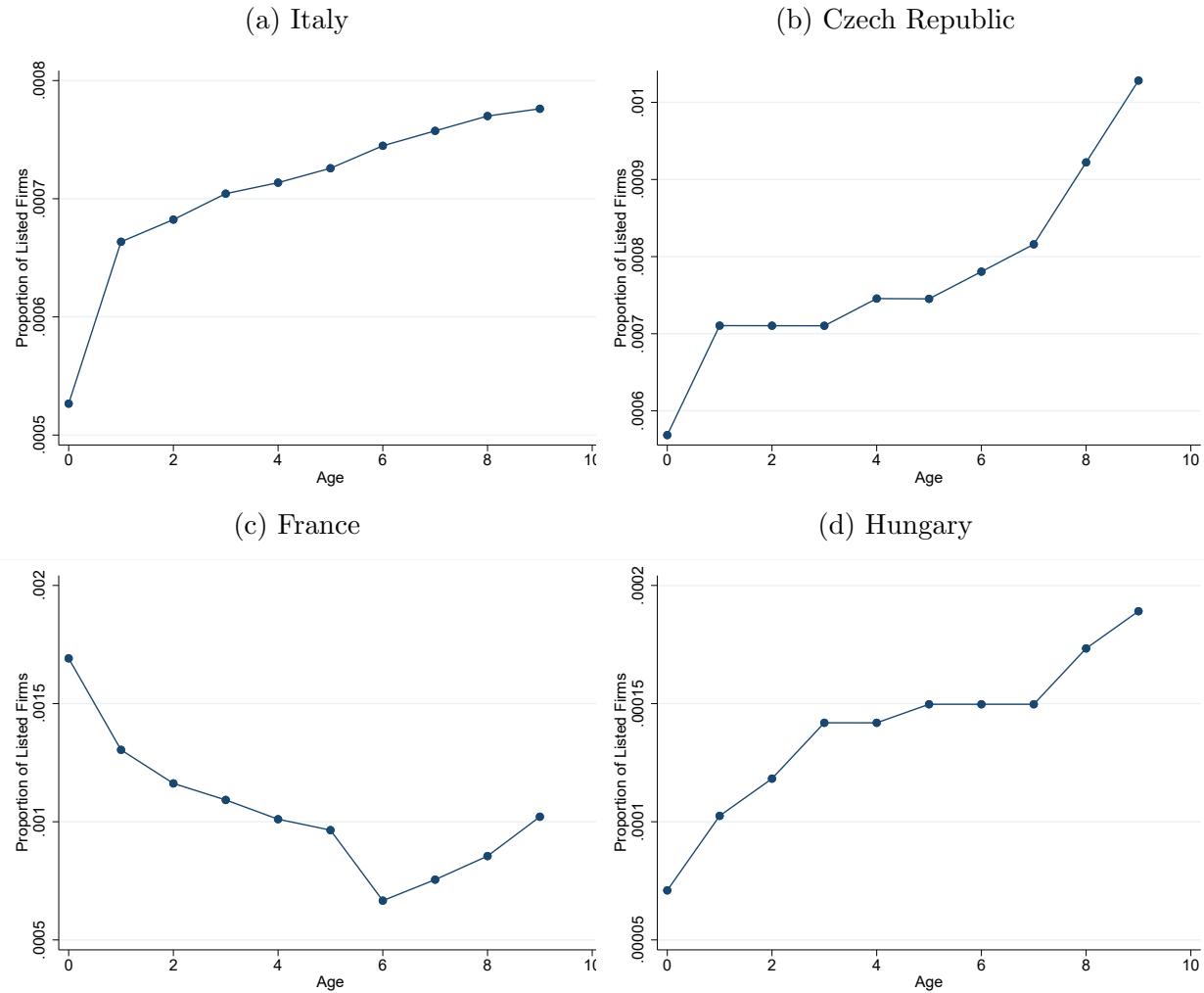


Figure 16: Firm age and Revenue/Costs

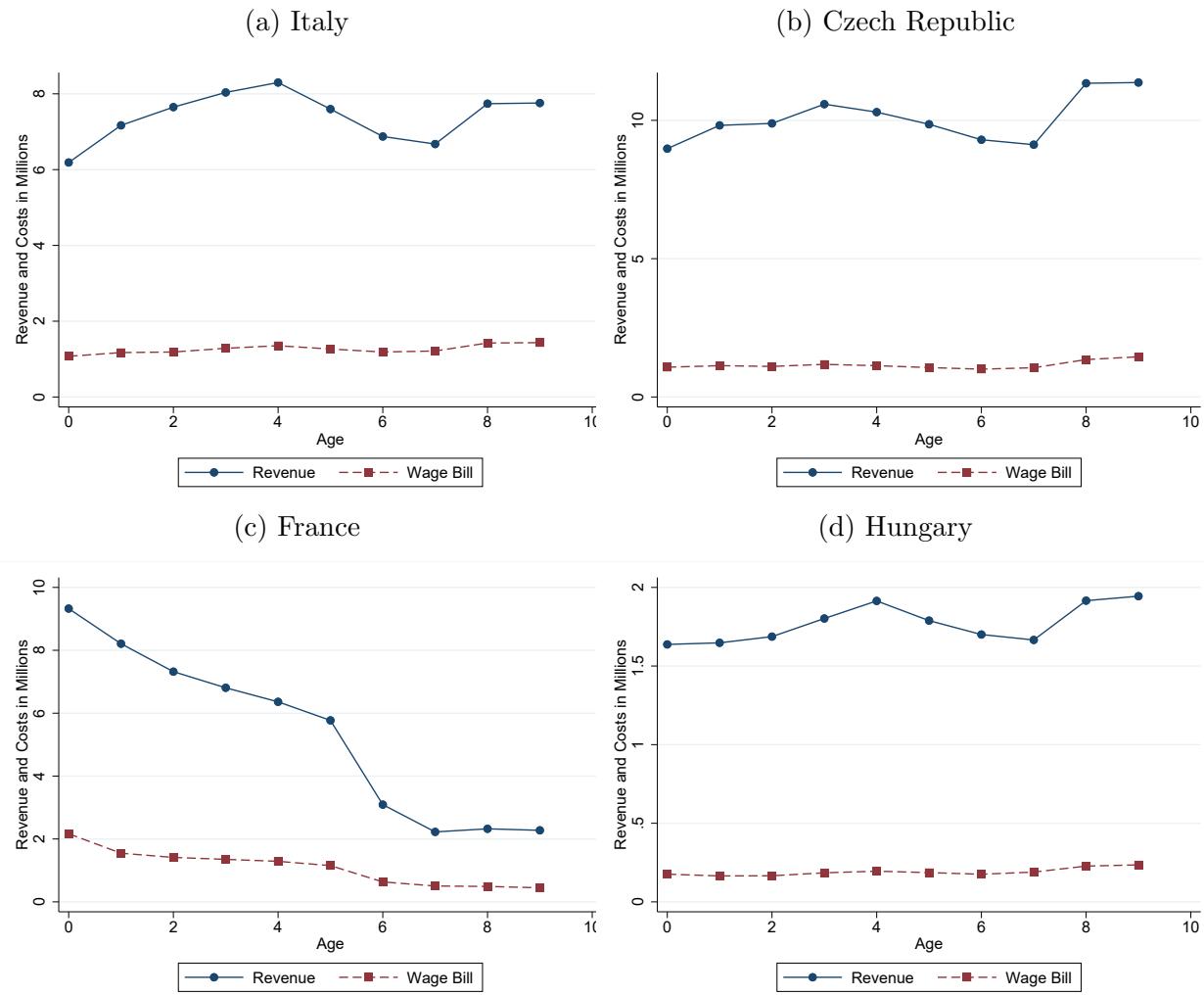
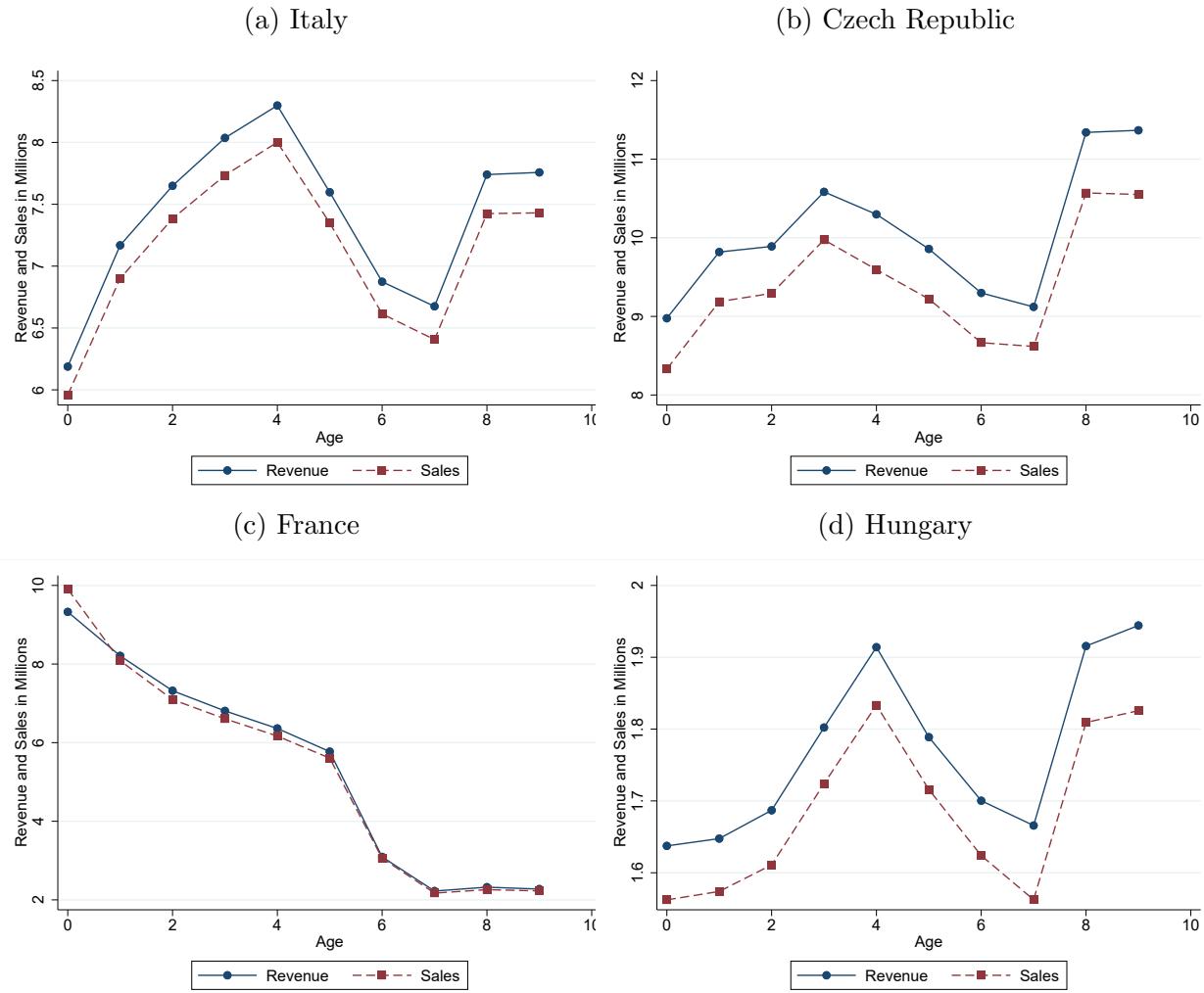


Figure 17: Firm age and Revenue/Sales



## Distribution of Firms graphs

Figure 18: Distribution of firms across years

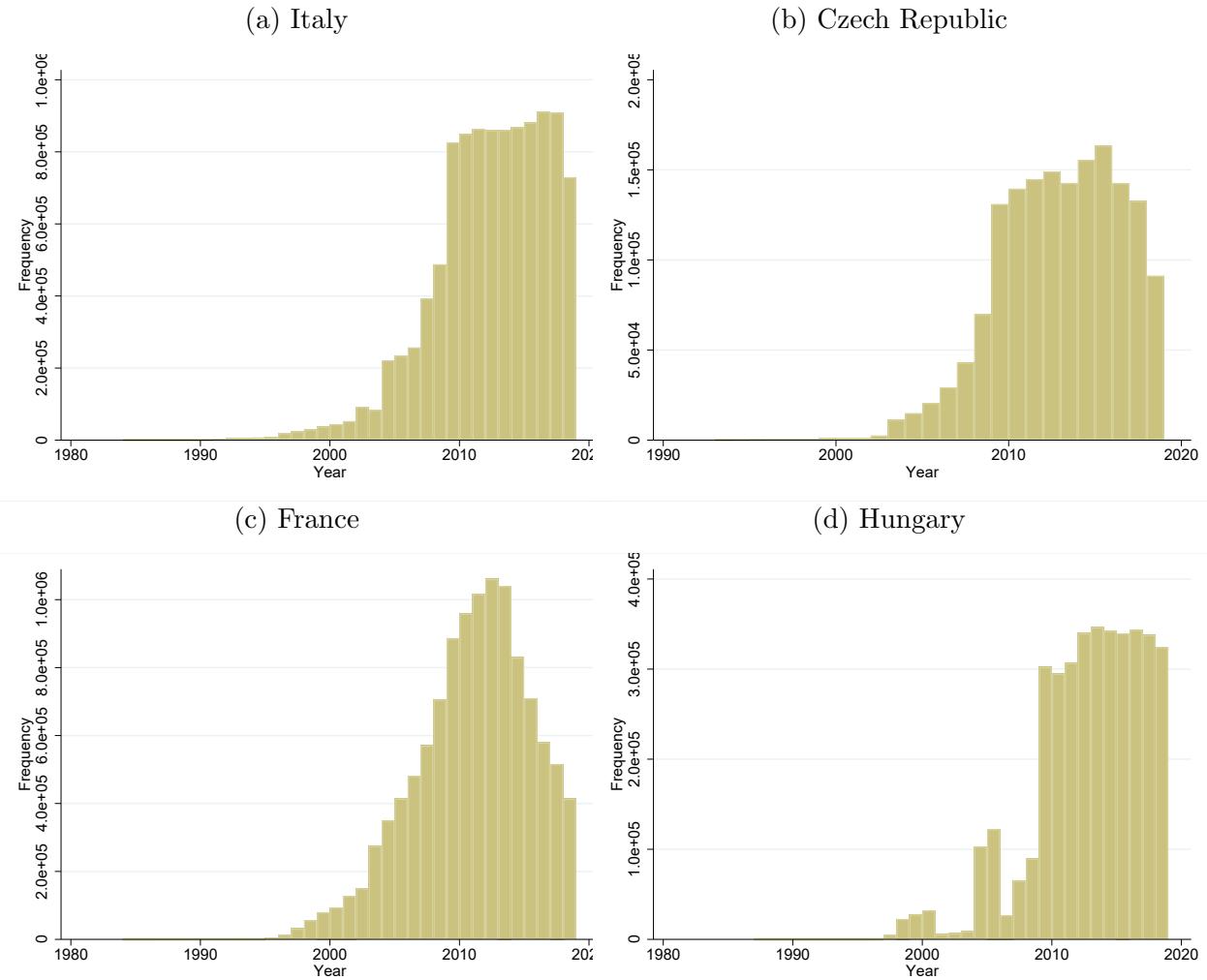


Figure 19: Distribution of firms across age

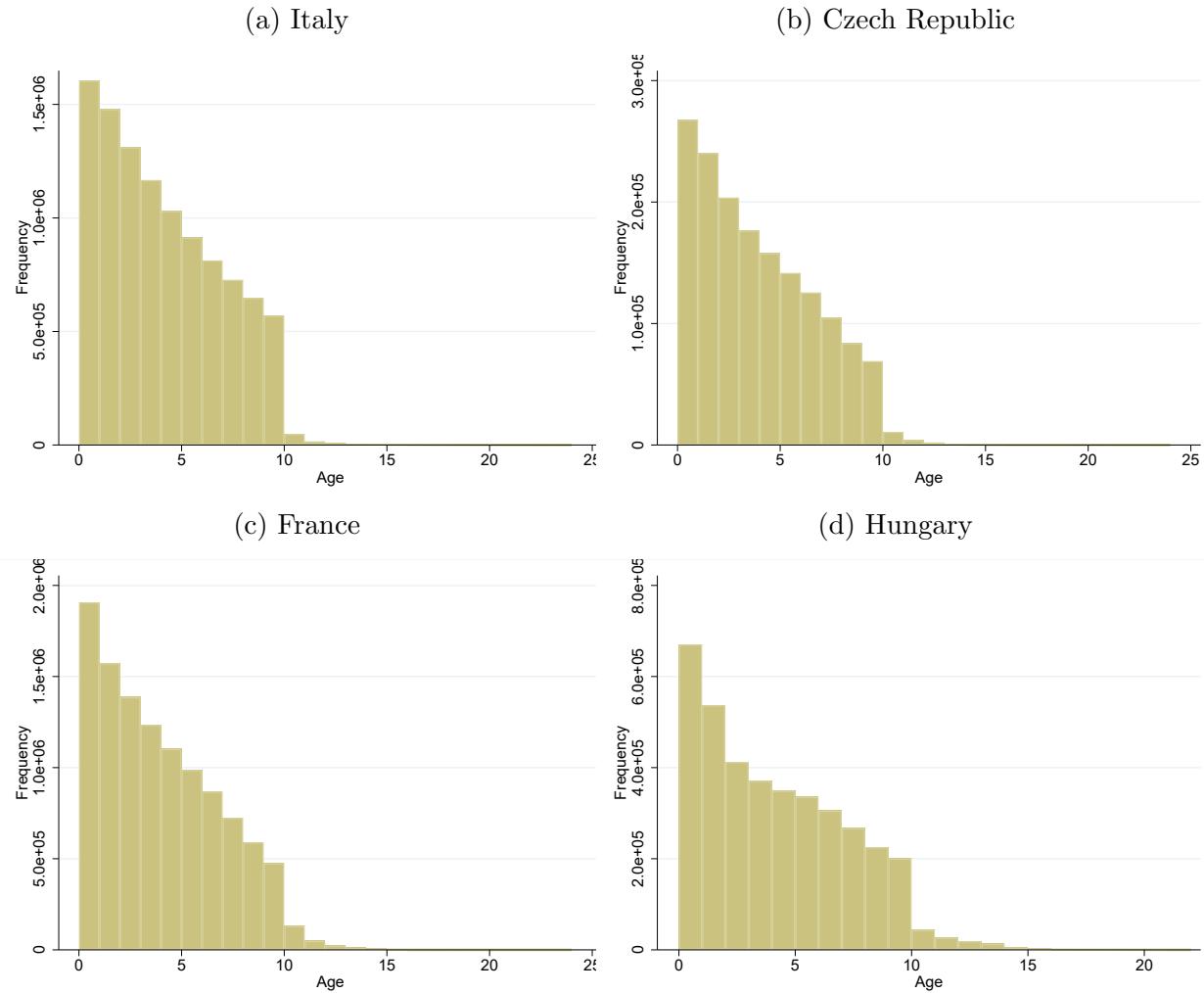
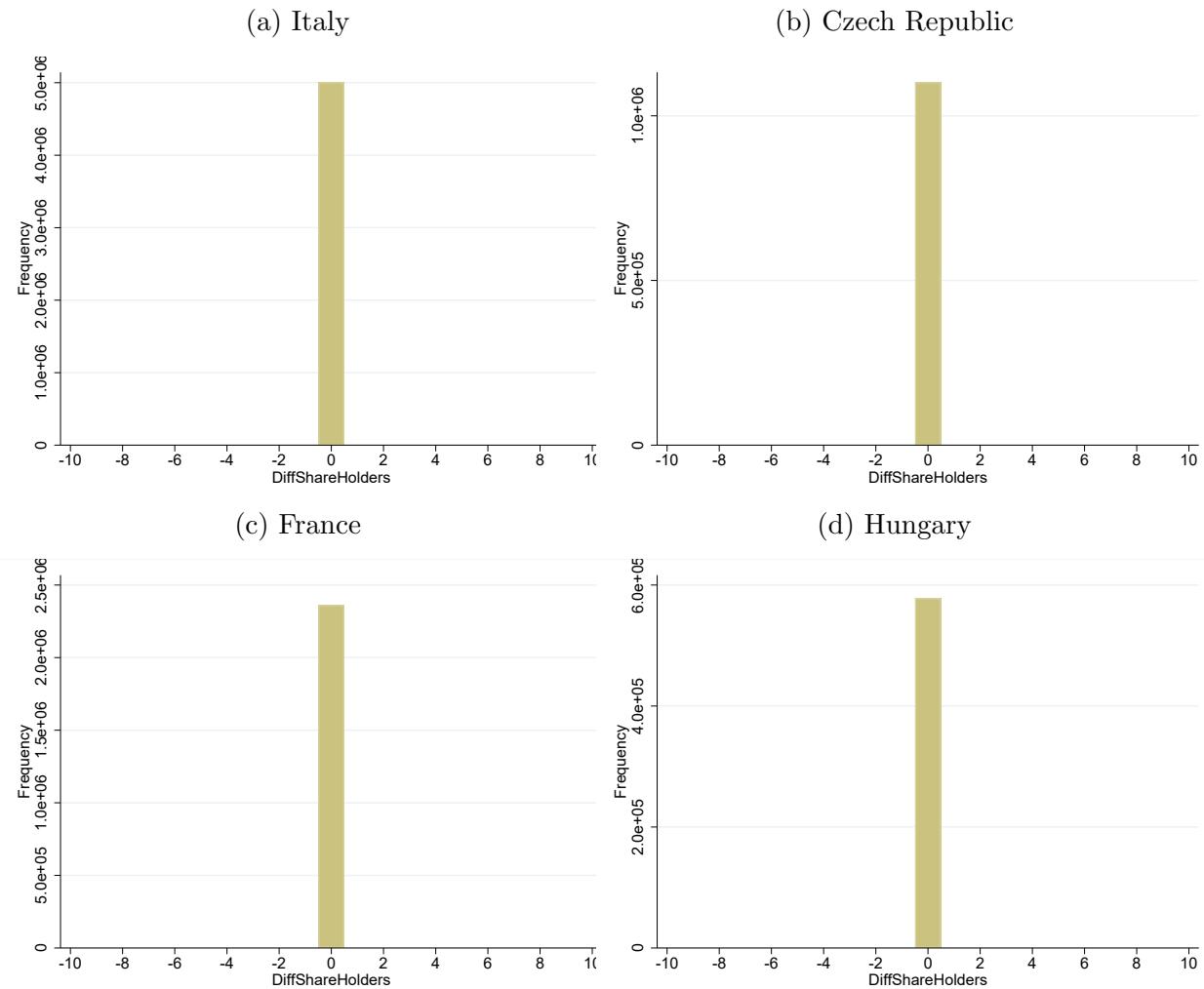


Figure 20: Distribution of firms conditional on change in shareholders



## Firm types and growth in Employment

Figure 21: Firm types and growth in Employment

