

Orbis Data for 4 Countries

	Age	Employment	Sales (Thousands)	Sales/employee	Number of shareholders	Number of observations
Full Sample:	4.76	32.12	7,301.52	633,800.73	2.48	5346935
Pvt Firms (One Owner):	4.33	26.14	5,763.62	504,928.01	1.00	1777124
Pvt Firms (Two Owners):	4.41	18.41	4,075.90	458,915.41	2.00	2246860
Pvt Firms (More Owners):	5.64	35.21	8,454.80	675,831.00	5.49	1259900
Public Firms:	23.05	3,377.55	1,310,455.80	90365132.53	16.13	4,743

Table 1: Descriptive Statistics - Italy

	Age	Employment	Sales (Thousands)	Sales/employee	Number of shareholders	Number of observations
Full Sample:	6.74	138.04	24,597.39	8,470,948.52	1.75	2491499
Pvt Firms (One Owner):	6.83	58.76	12,465.18	4,619,622.33	1.00	1397080
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	12973258.43	4.16	359,323
Public Firms:	19.66	5,832.47	1,308,720.19	330378174.38	12.19	12,522

Table 2: Descriptive Statistics - France

	Age	Employment	Sales (Thousands)	Sales/employee	Number of shareholders	Number of observations
Full Sample:	4.36	31.13	4,321.59	405,234.85	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	26930745.31	5.32	614

Table 3: Descriptive Statistics - Hungary

	Age	Employment	Sales (Thousands)	Sales/employee	Number of shareholders	Number of observations
Full Sample:	3.62	29.94	3,432.87	458,725.17	1.38	1355289
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	28462265.76	1.76	1,087

Table 4: Descriptive Statistics - Czech Republic

	Number (%) of firm-years	Number (%) of unique firms
Full Sample:	11727863 (100 %)	1945124 (100 %)
Main Sample (Unbalanced):	5348366 (45.60 %)	839104 (43.14 %)
Main Sample (Balanced):	686710 (5.86 %)	68671 (3.53 %)
One Percent Sample:	6870 (0.06 %)	687 (0.04 %)

Table 5: Sample Comparison - Italy

	Number (%) of firm-years	Number (%) of unique firms
Full Sample:	12293317 (100 %)	2166699 (100 %)
Main Sample (Unbalanced):	2496231 (20.31 %)	313999 (14.49 %)
Main Sample (Balanced):	42090 (0.34 %)	4209 (0.19 %)
One Percent Sample:	420 (0.00 %)	42 (0.00 %)

Table 6: Sample Comparison - France

	Number (%) of firm-years	Number (%) of unique firms
Full Sample:	3795278 (100 %)	670975 (100 %)
Main Sample (Unbalanced):	578908 (15.25 %)	74372 (11.08 %)
Main Sample (Balanced):	148900 (3.92 %)	14890 (2.22 %)
One Percent Sample:	1490 (0.04 %)	149 (0.02 %)

Table 7: Sample Comparison - Hungary

	Number (%) of firm-years	Number (%) of unique firms
Full Sample:	2001075 (100 %)	350159 (100 %)
Main Sample (Unbalanced):	1356030 (67.77 %)	224397 (64.08 %)
Main Sample (Balanced):	118520 (5.92 %)	11852 (3.38 %)
One Percent Sample:	1190 (0.06 %)	119 (0.03 %)

Table 8: Sample Comparison - Czech Republic

Figure 1: IPO and Number of Employees

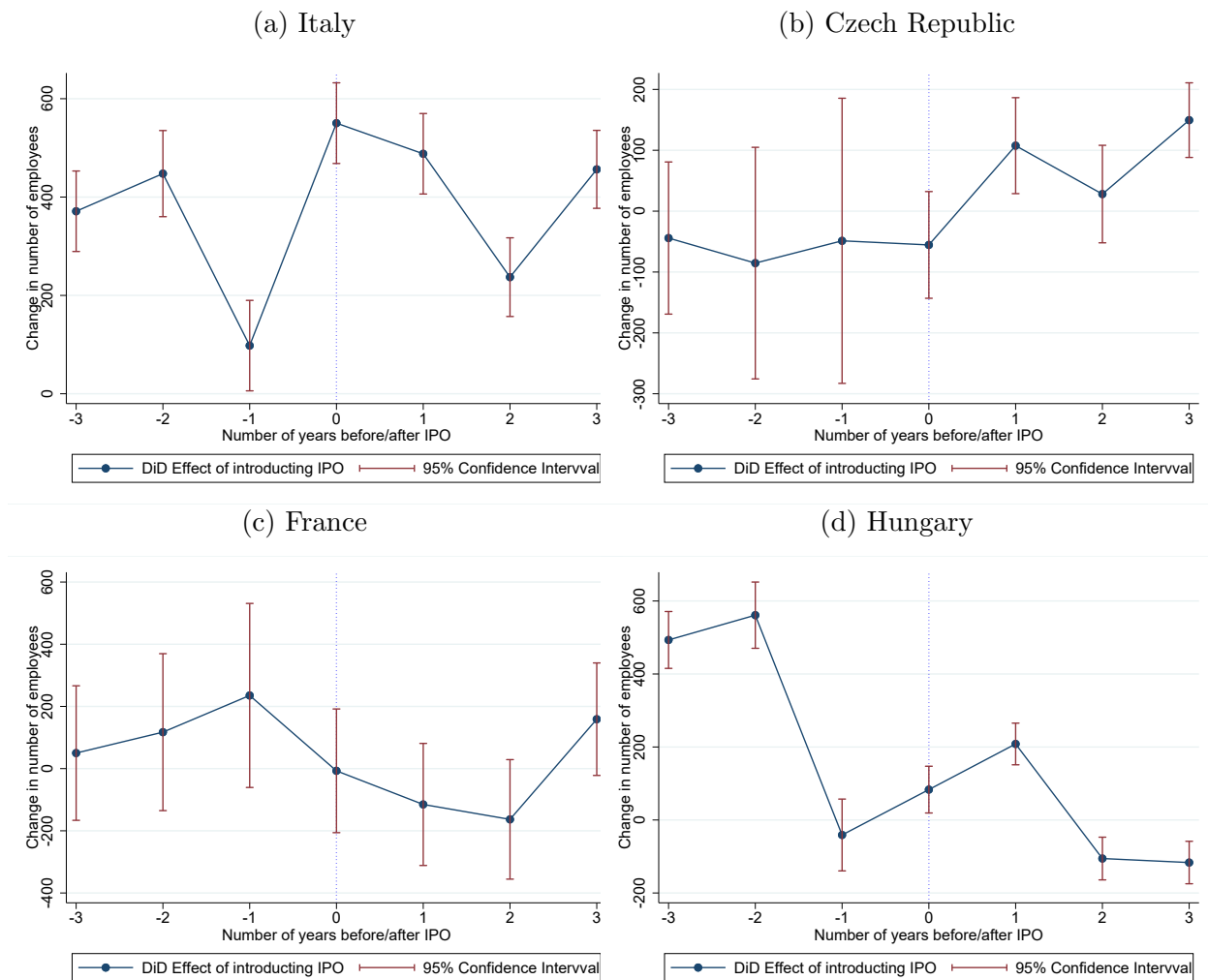


Figure 2: IPO and Sales

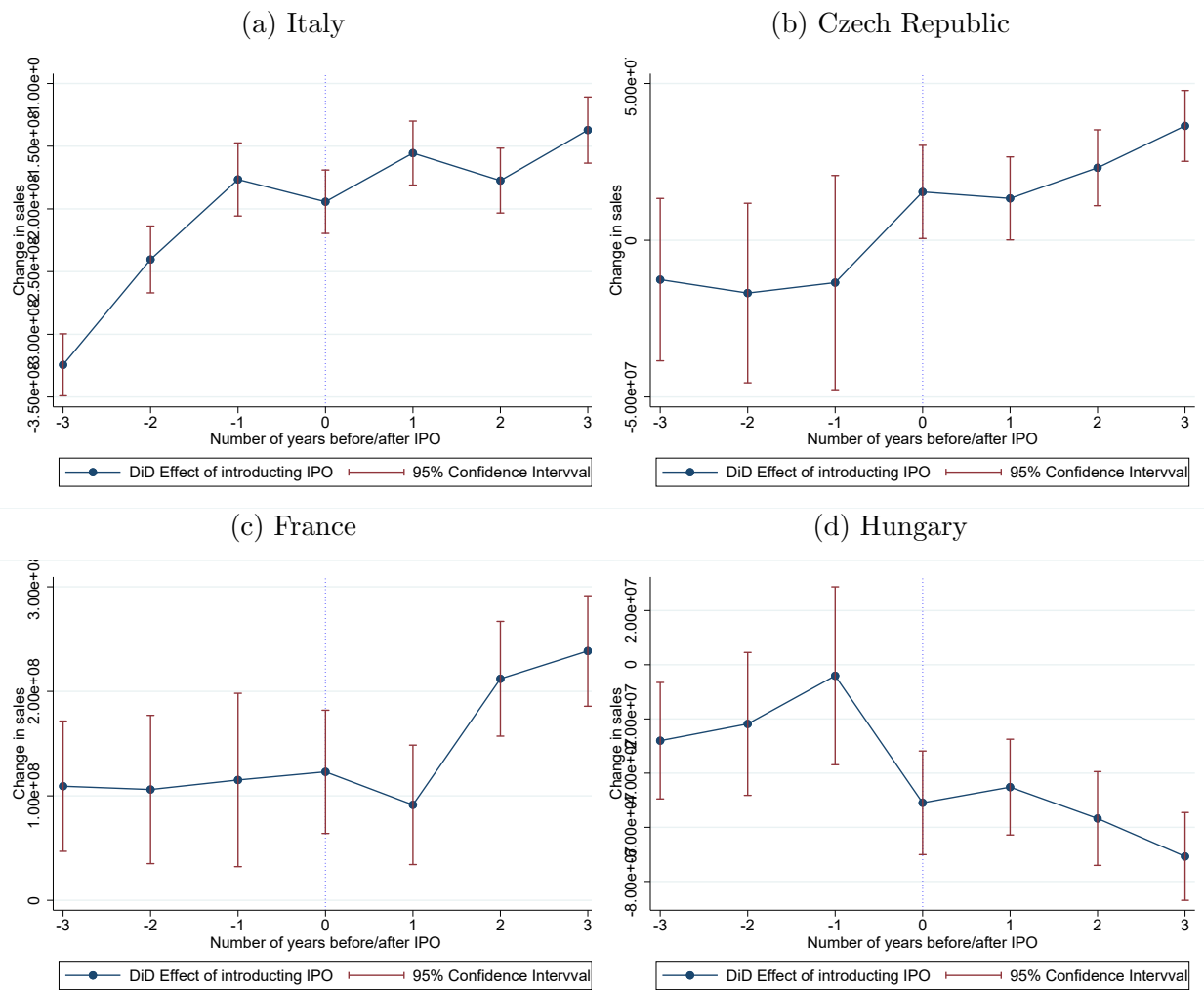


Figure 3: IPO and Sales per Employee

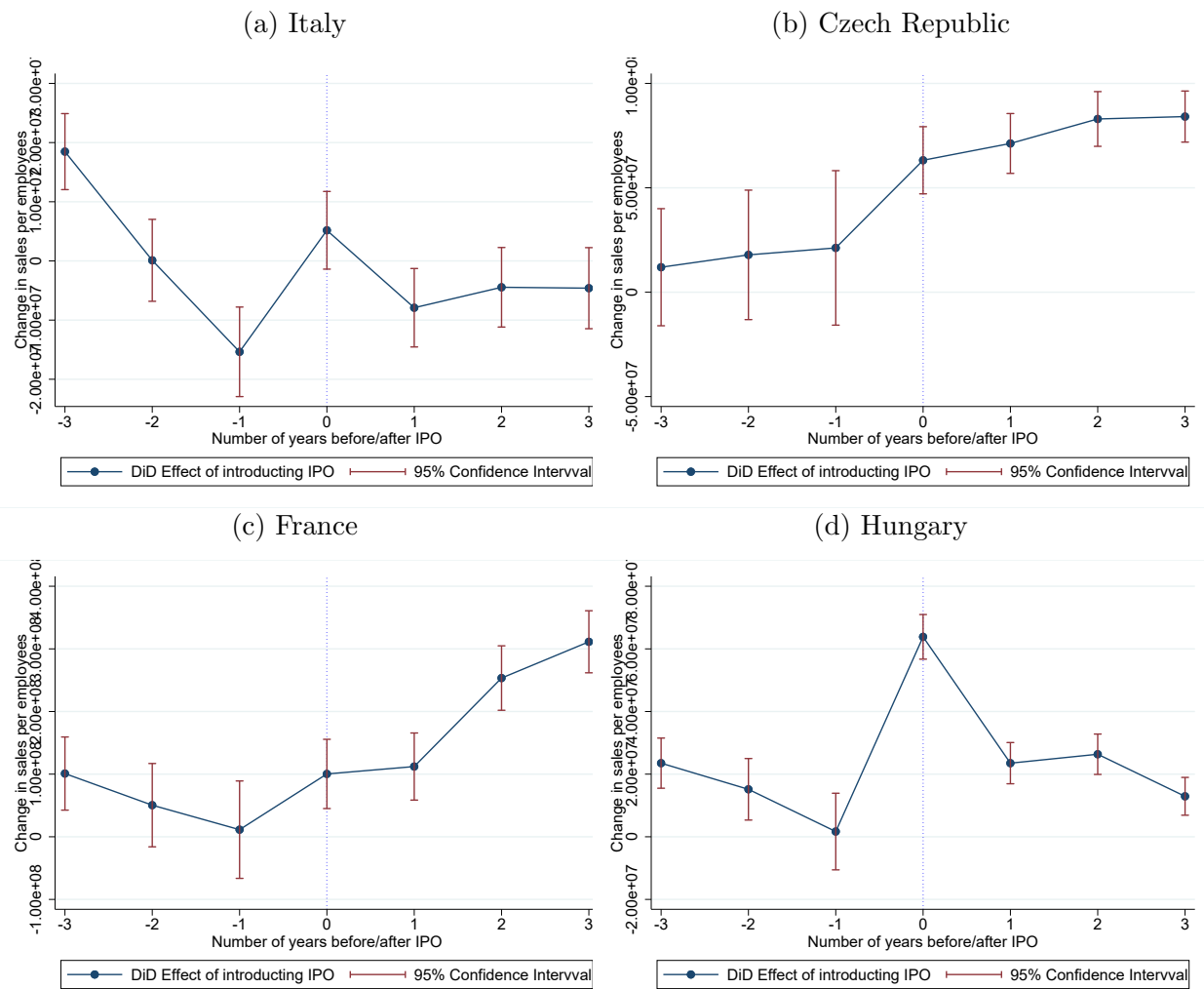


Figure 4: IPO and Profitability

