

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

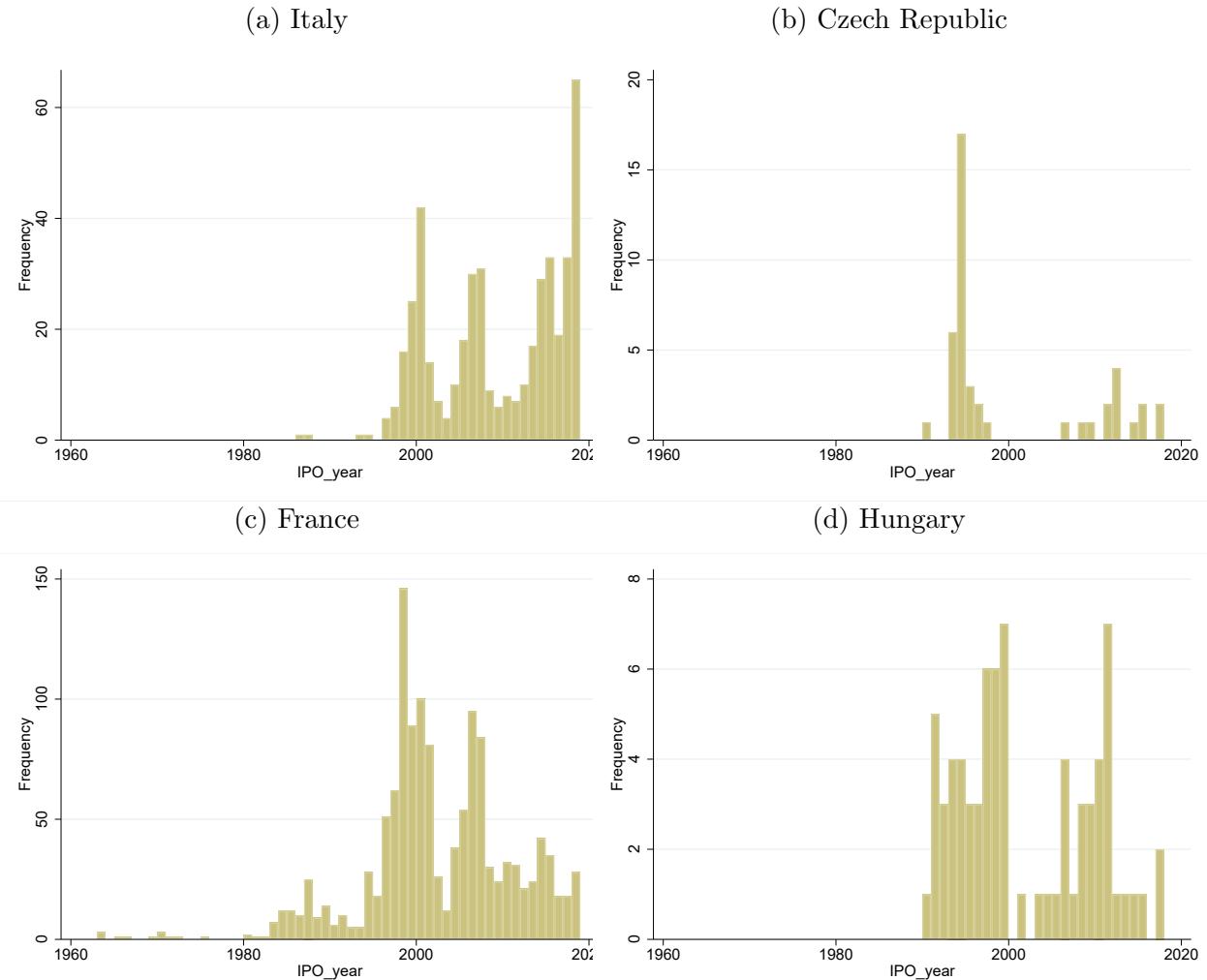
	Number (%) of firm-years	Number (%) of unique firms
Full Sample:	3,795,278 (100 %)	670,975.00 (100 %)
Main Sample (Unbalanced):	3,794,472 (100.0 %)	670,954 (100.0 %)
Main Sample (Balanced):	408,570 (10.8 %)	40,857 (6.1 %)
One Percent Sample:	4,090 (0.1 %)	409 (0.1 %)

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

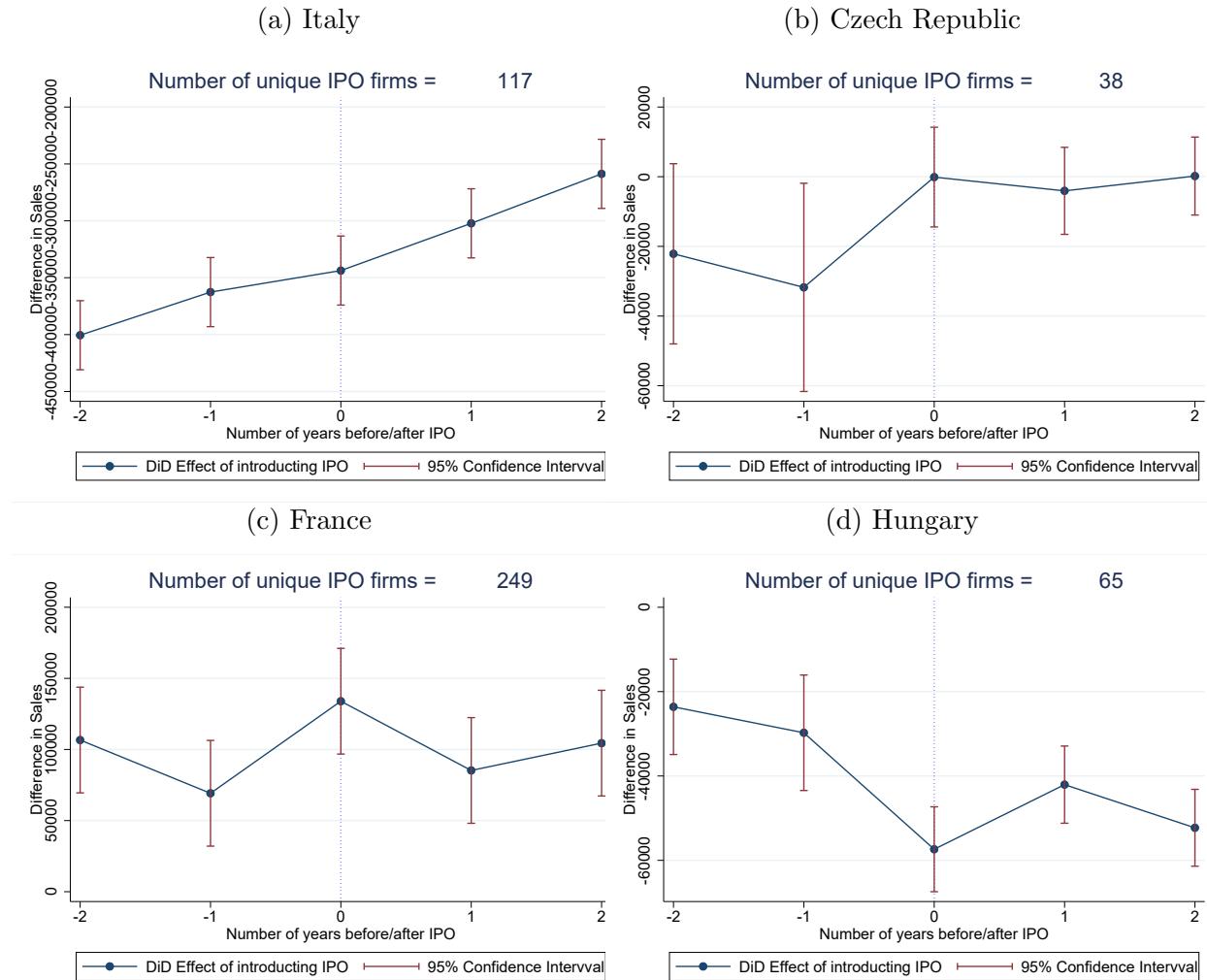


Figure 3: IPO and Sales per Employee

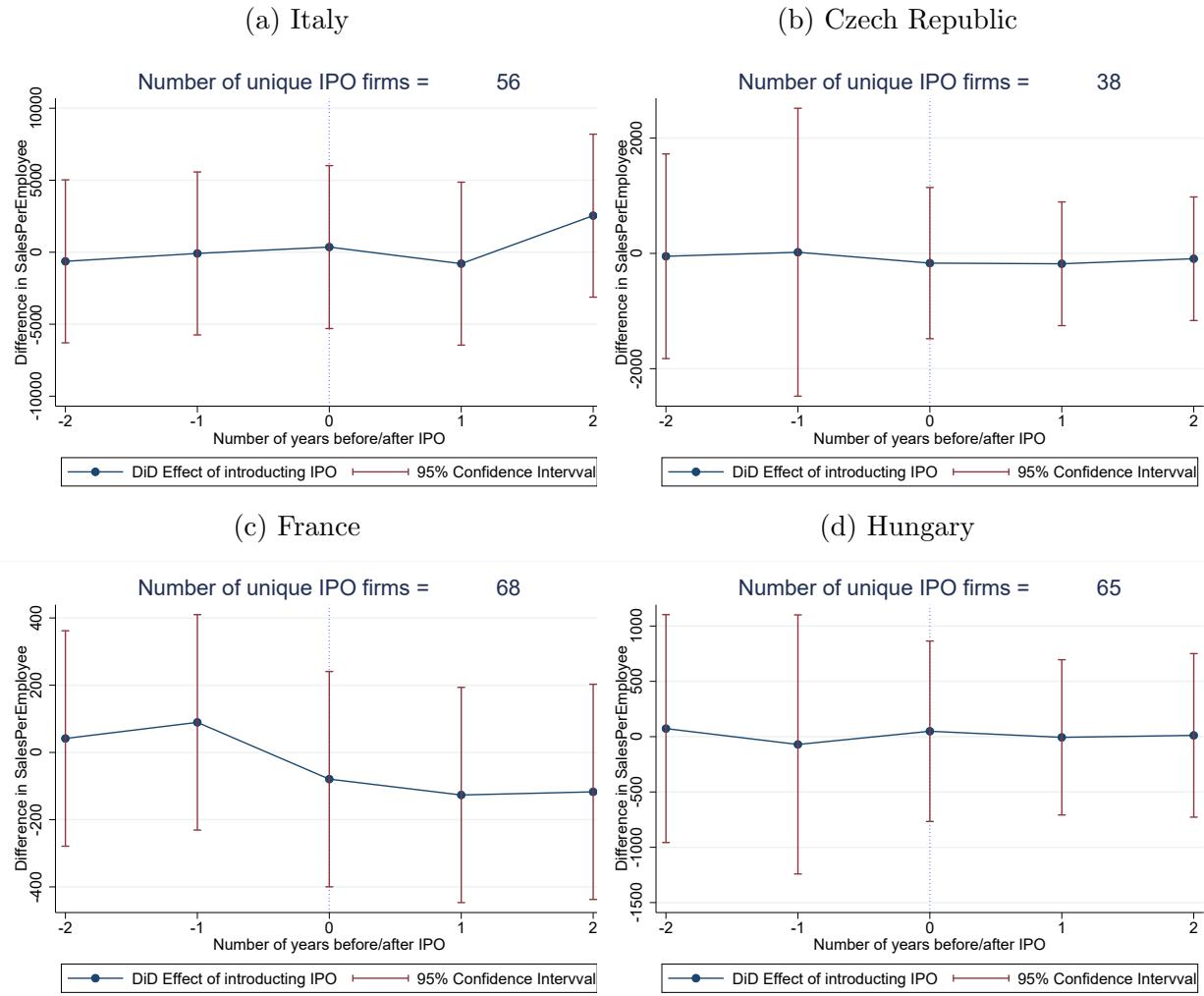


Figure 4: IPO and Gross Profits

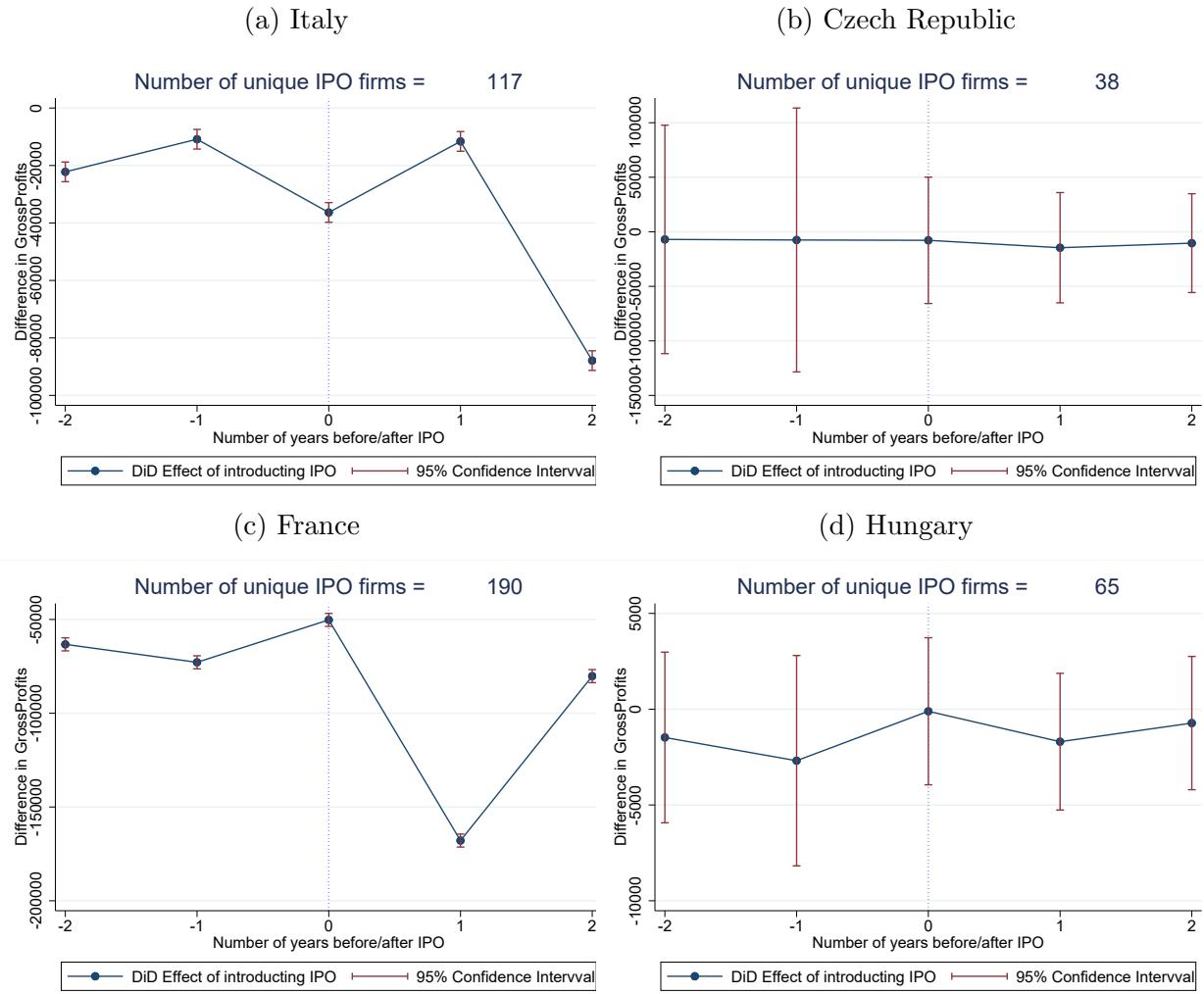


Figure 5: IPO and Profitability

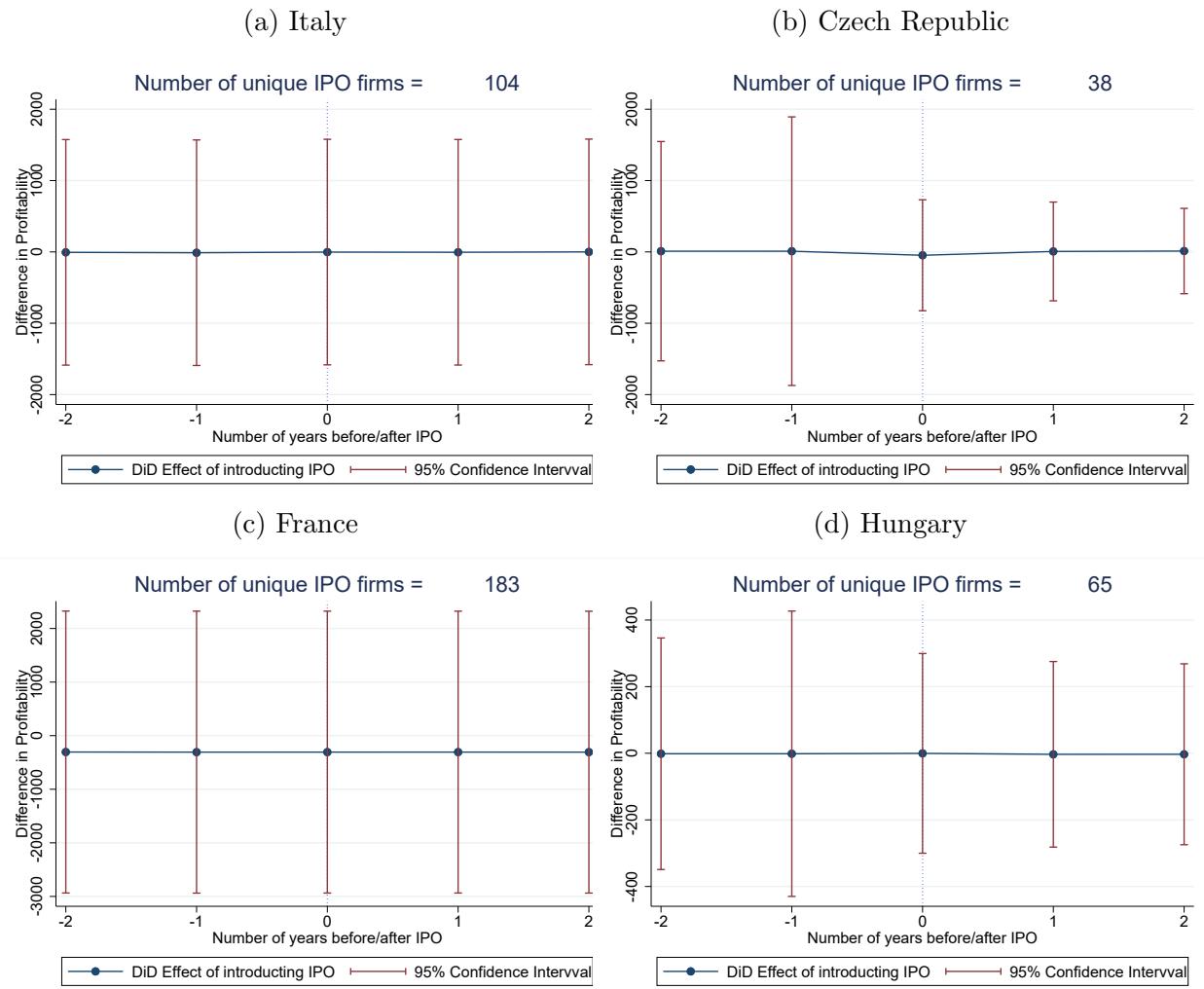
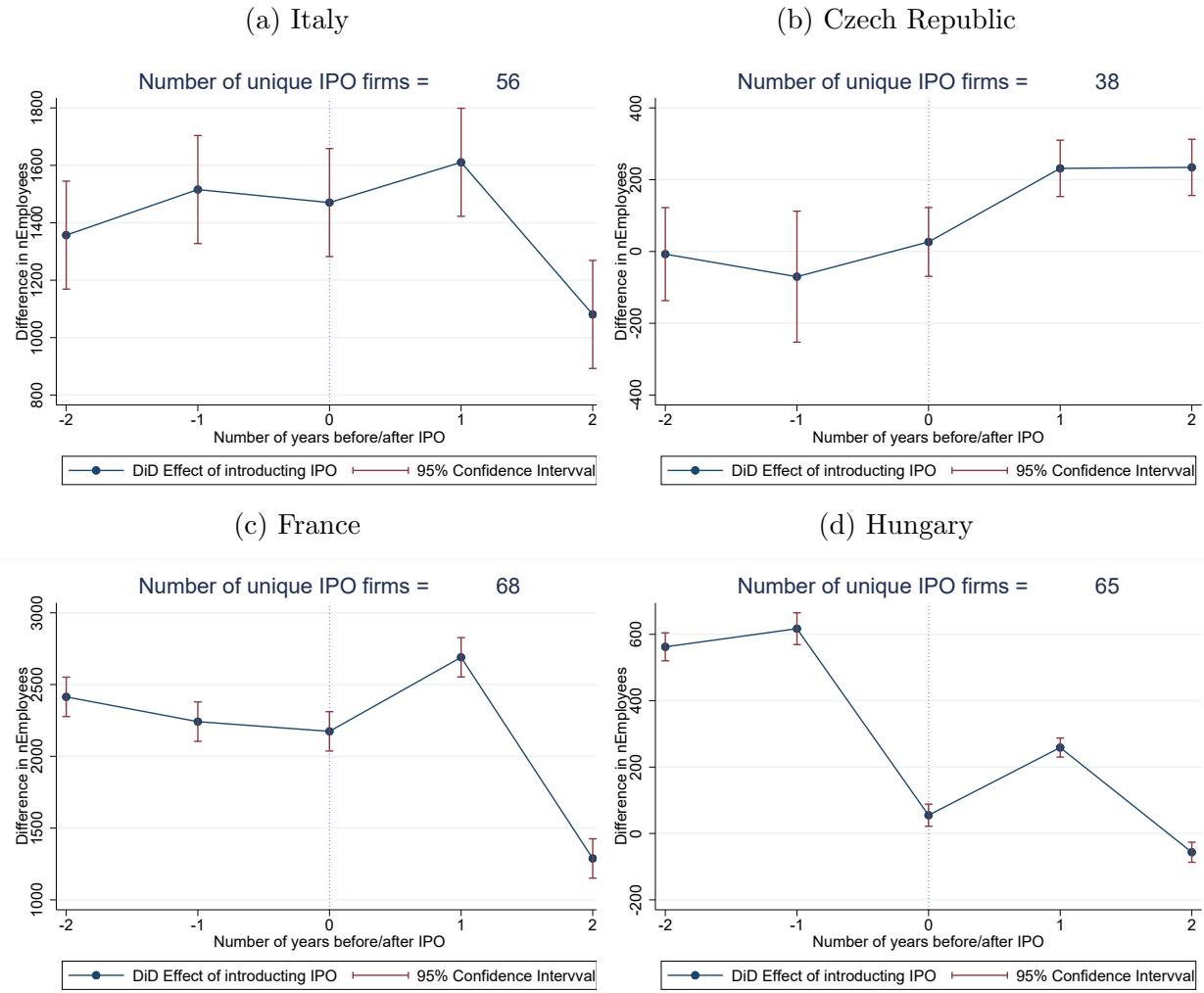
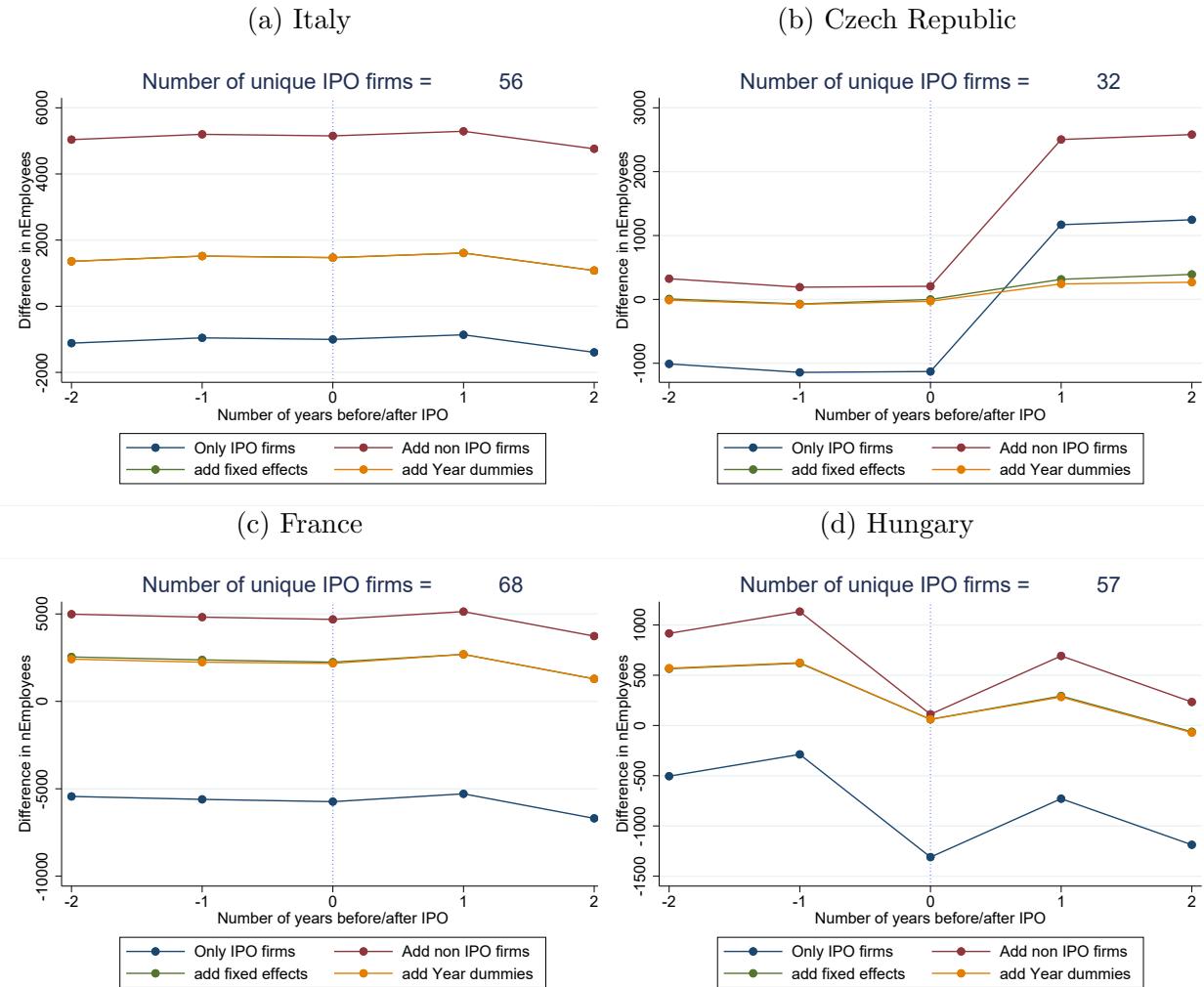


Figure 6: IPO and Number of Employees



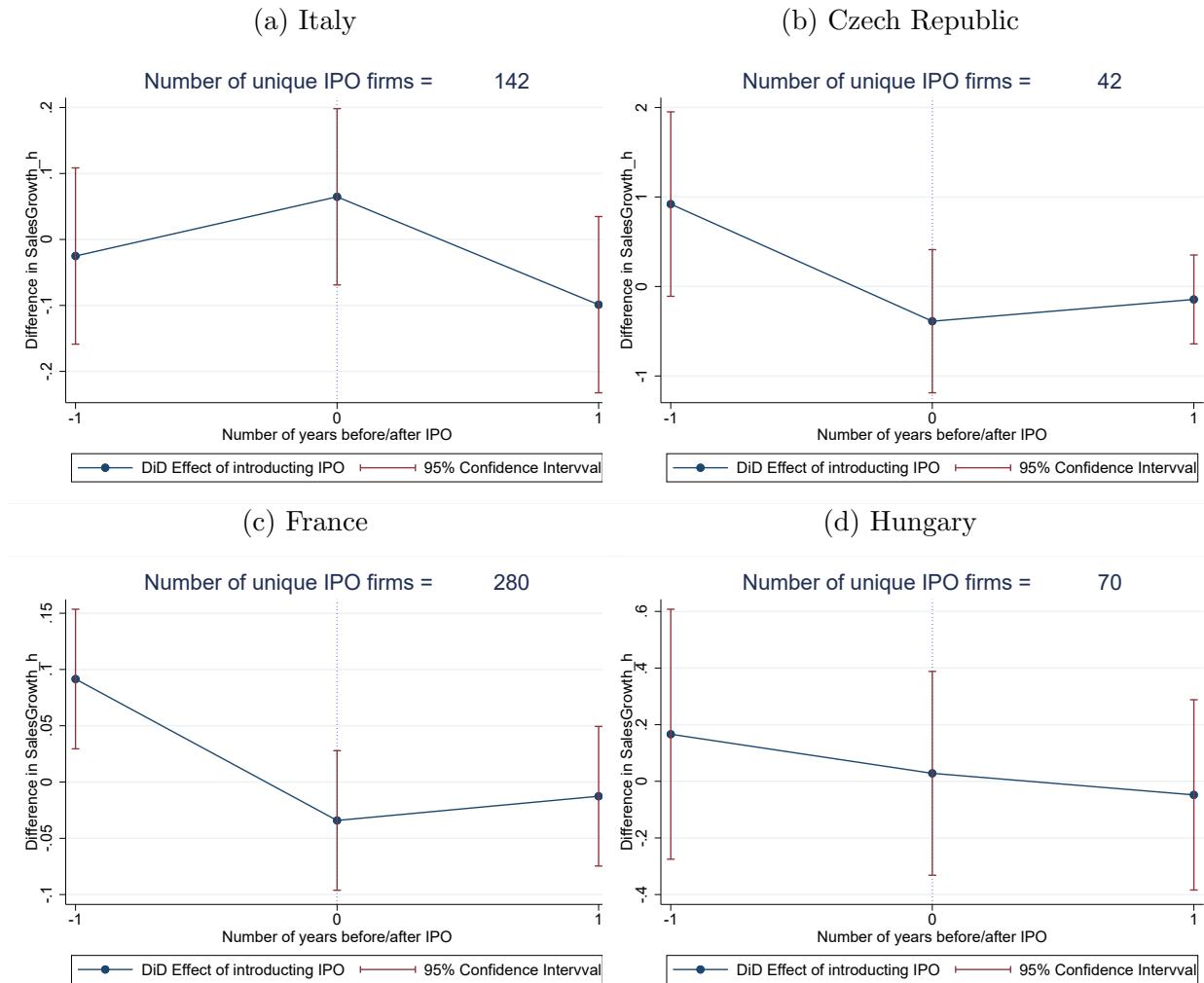
Decomposition of the effect of IPO on number of employees

Figure 7: IPO and Number of Employees- Decomposition



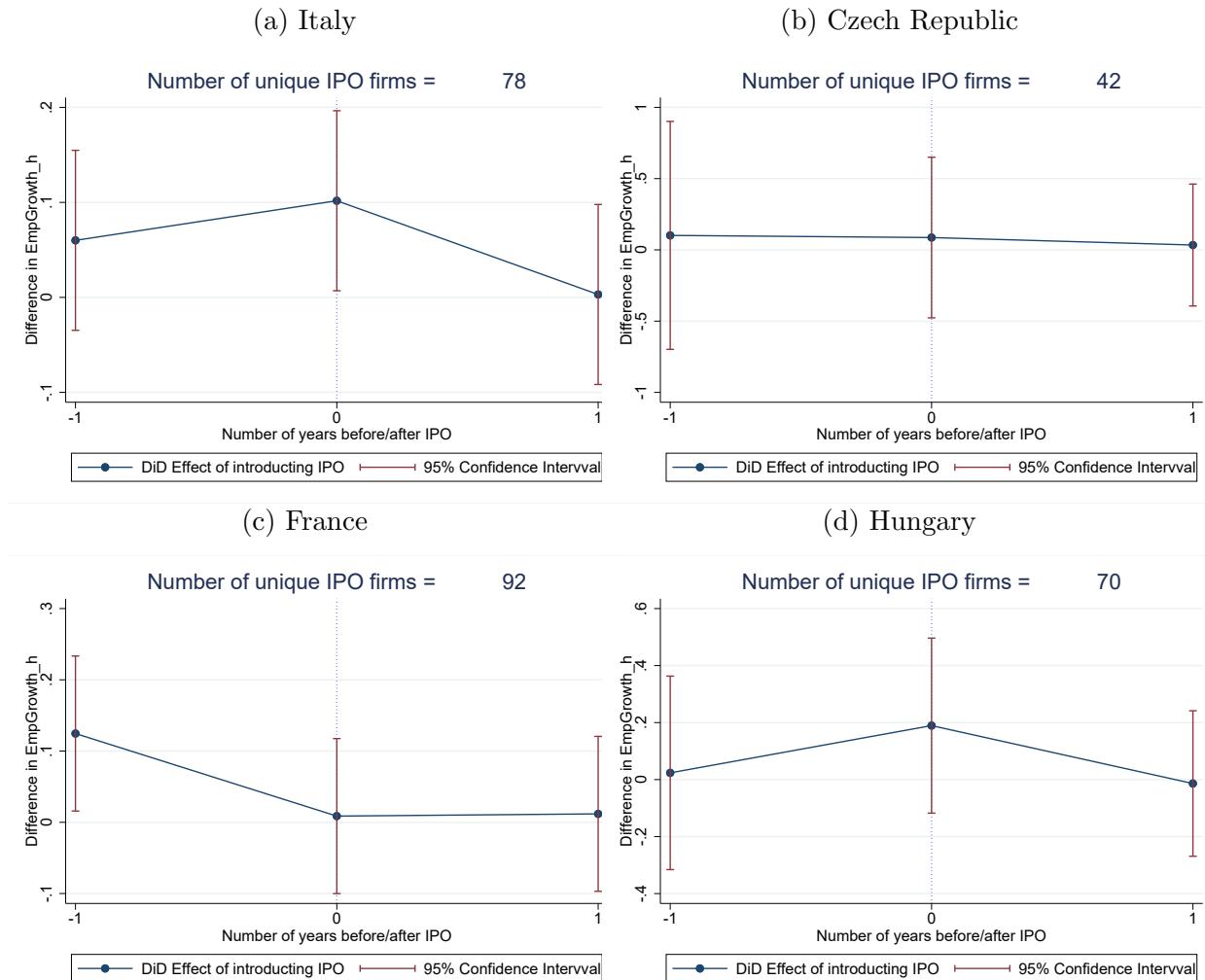
IPO and Sales growth (Haltiwanger)

Figure 8: IPO and Number of Employees- Decomposition



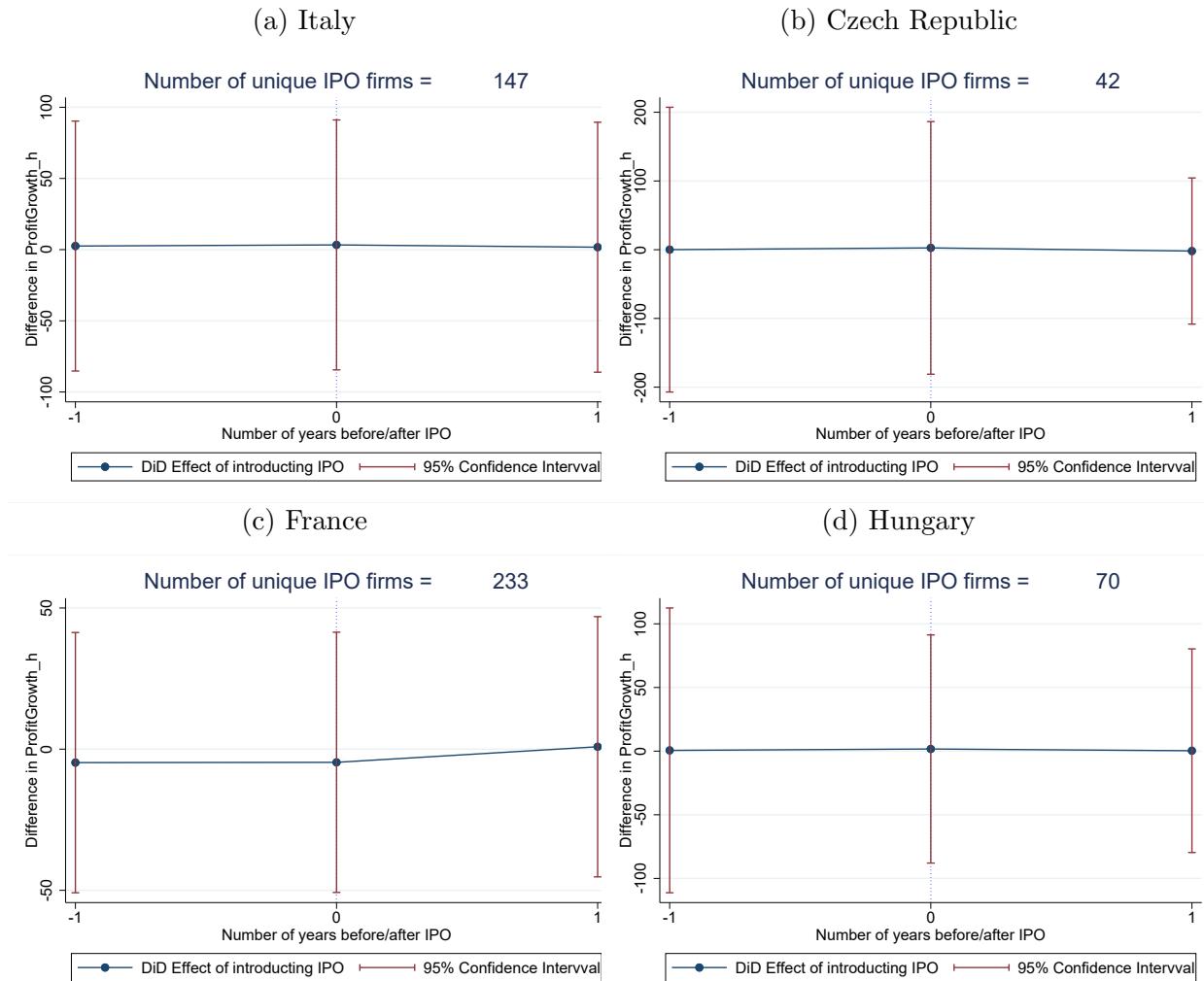
IPO and Employment growth (Haltiwanger)

Figure 9: IPO and Number of Employees- Decomposition



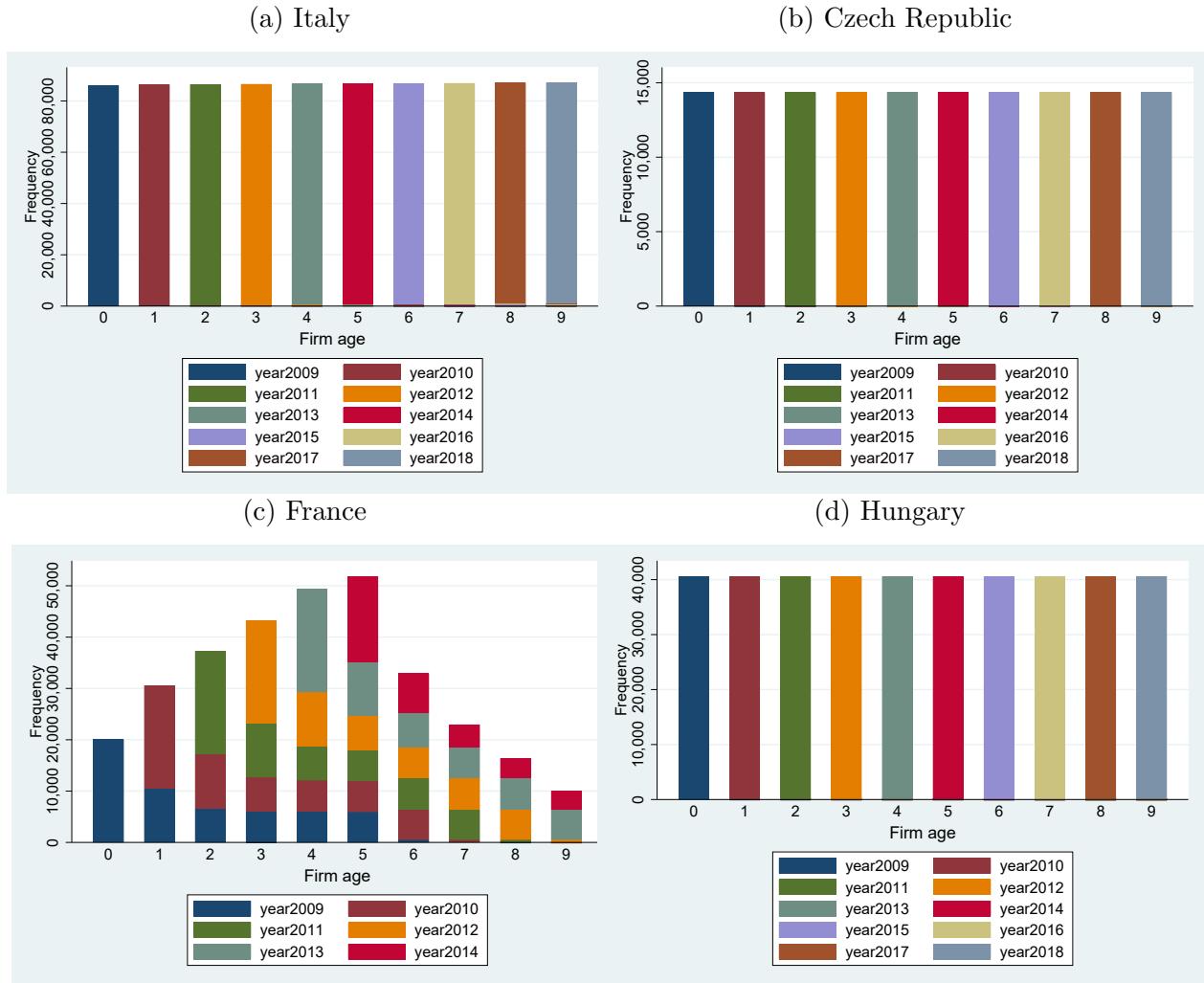
IPO and Profits growth (Haltiwanger)

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

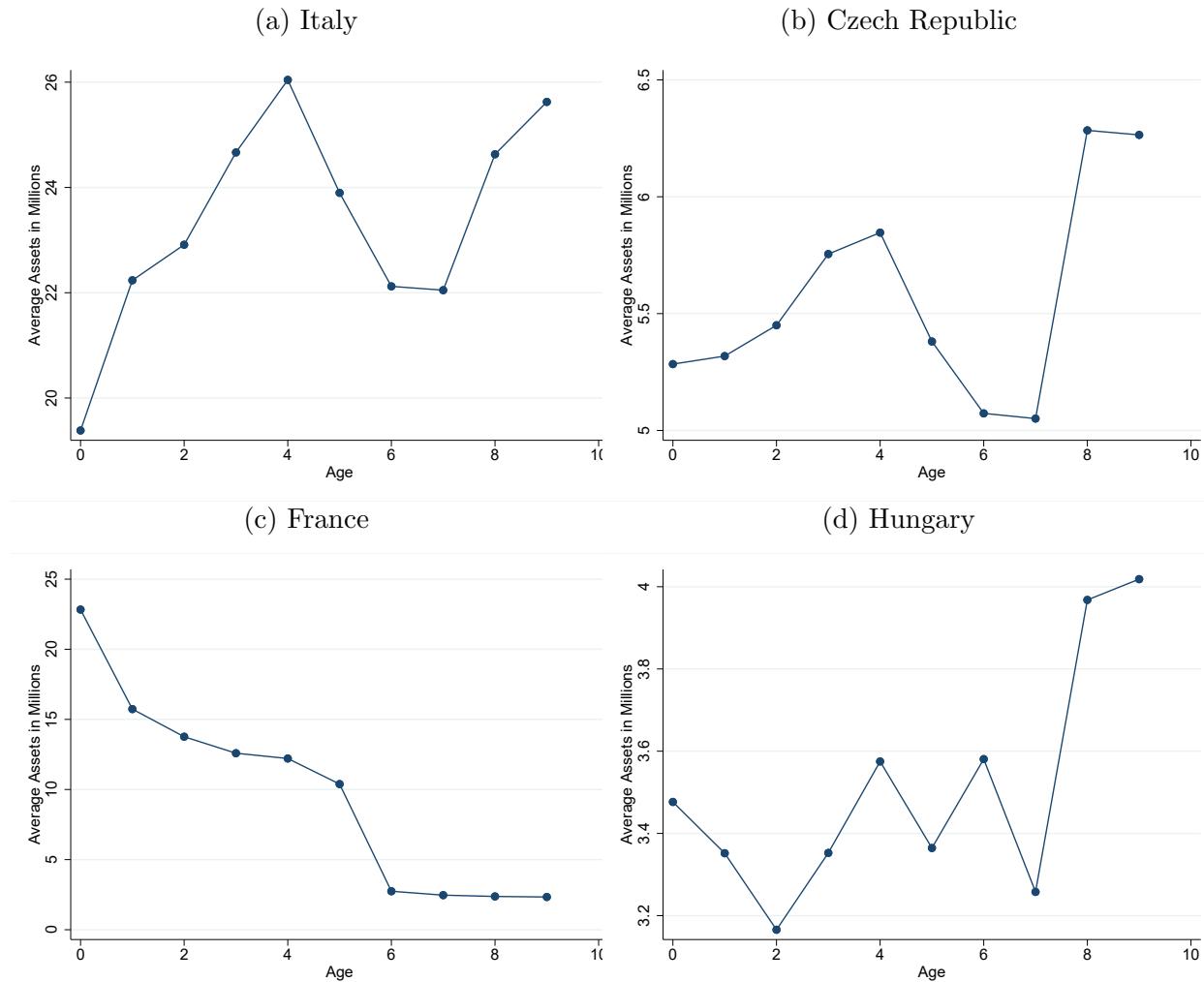


Figure 13: Firm age and Employment

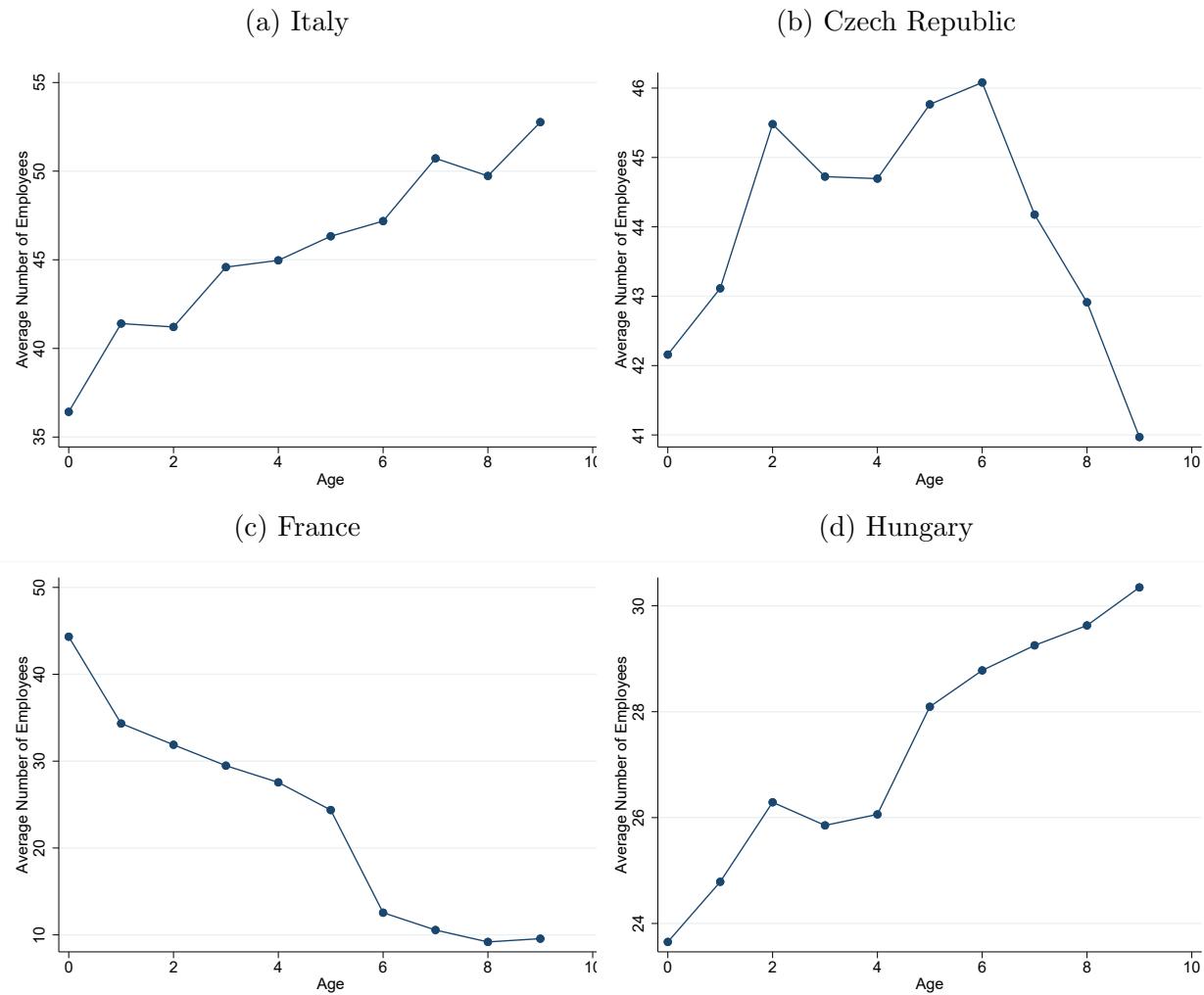


Figure 14: Firm age and Gross Profits

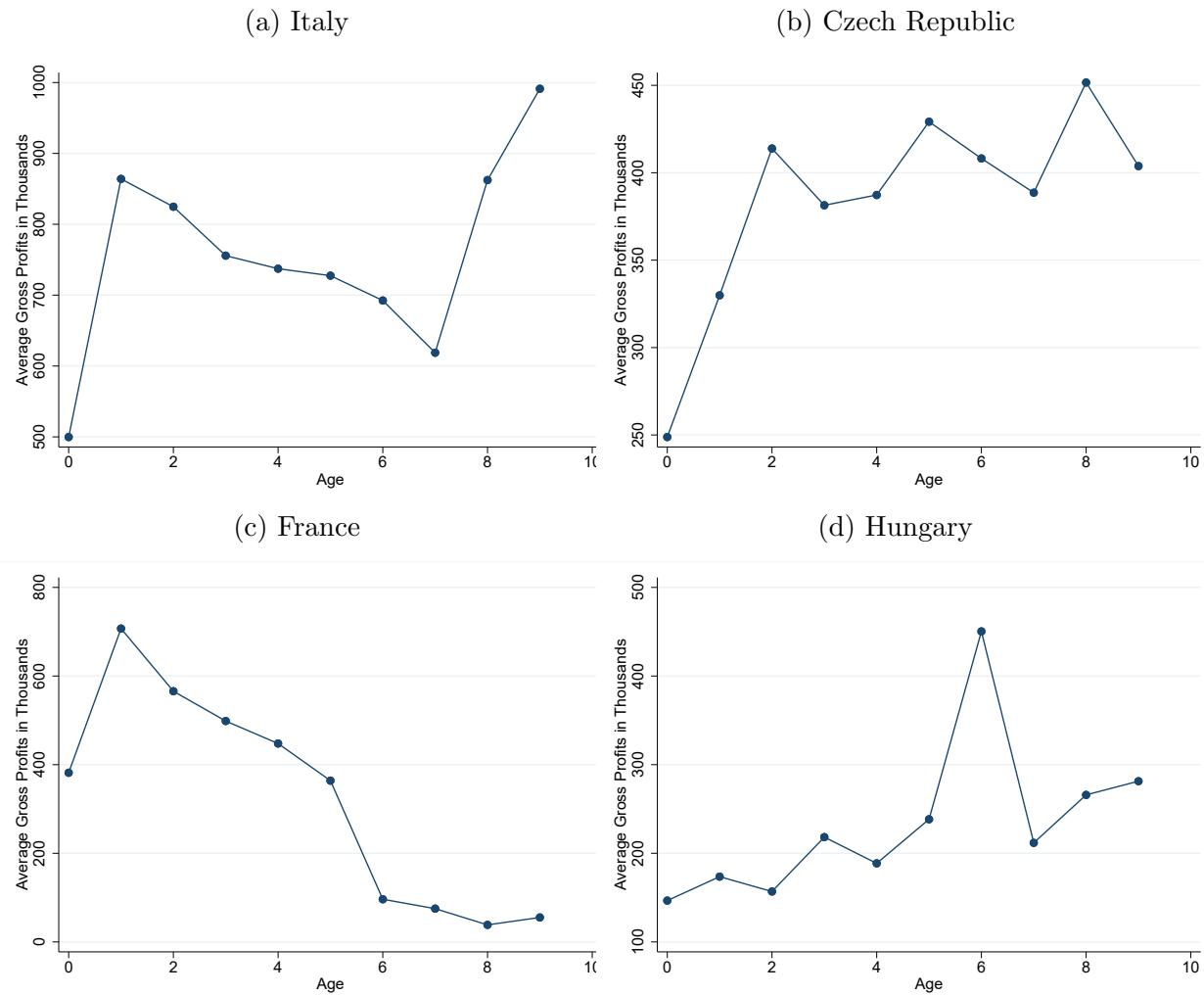


Figure 15: Firms Distribution across age

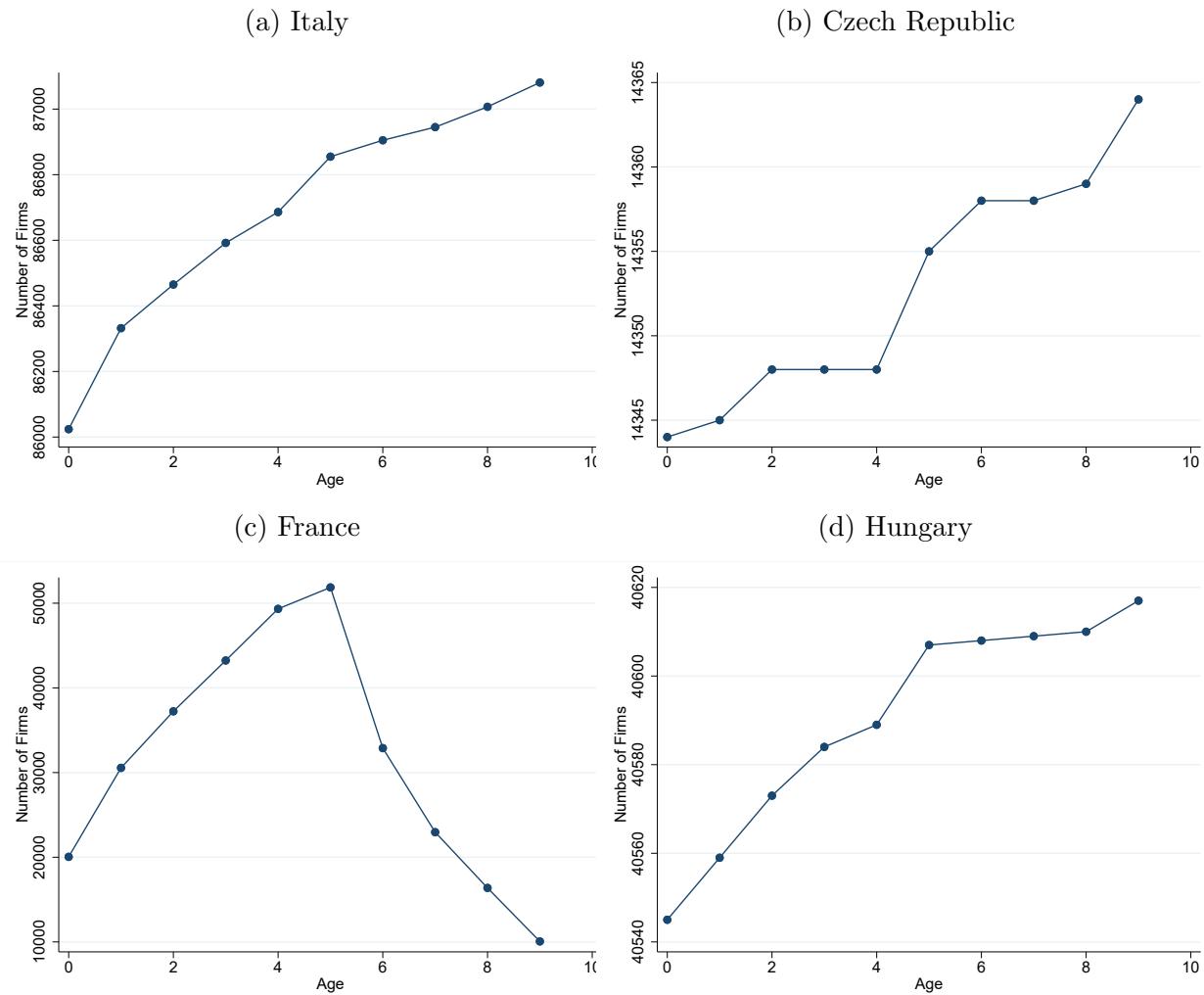


Figure 16: Firm age and Number of Shareholders

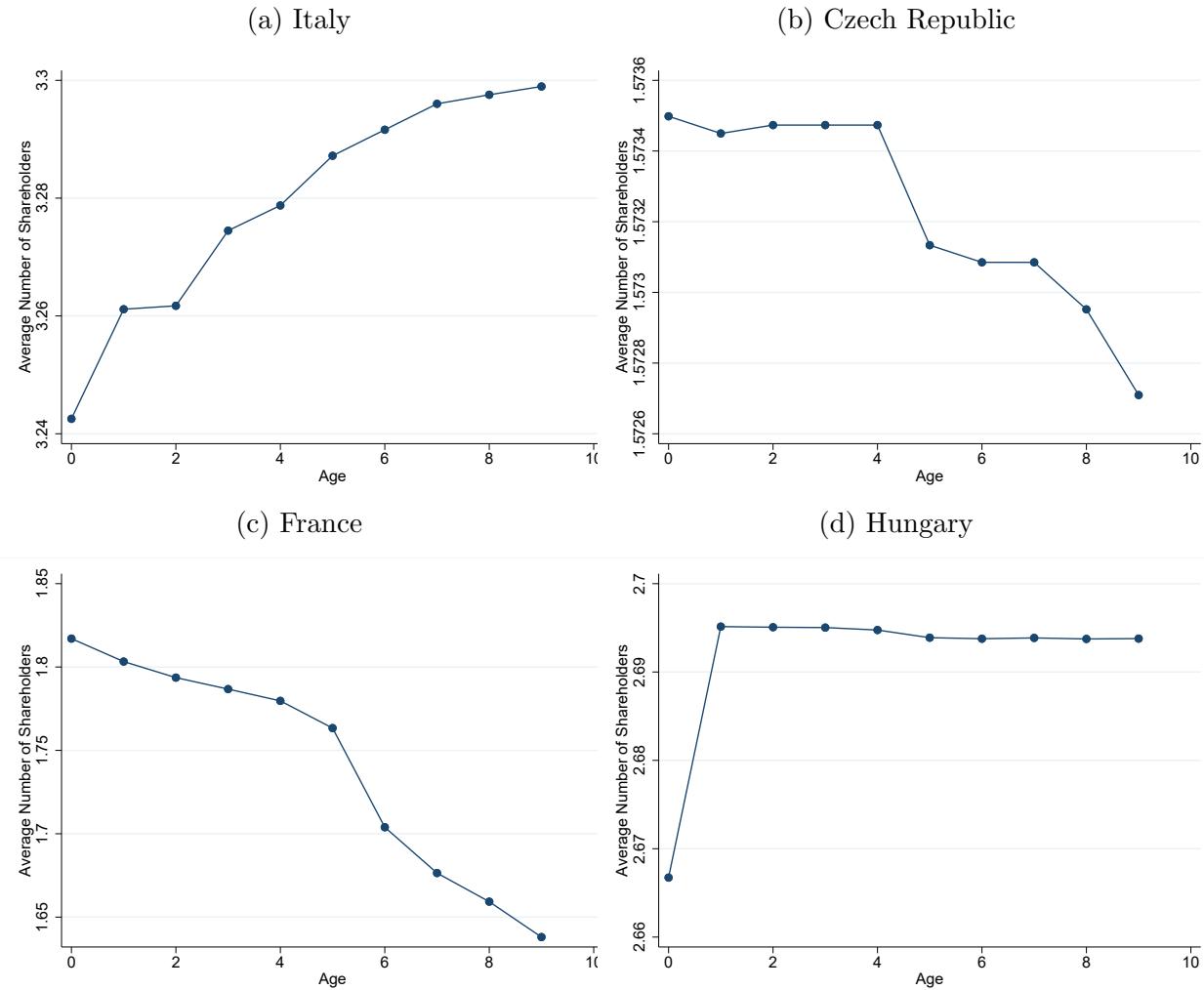


Figure 17: Distribution of Public Firms across age

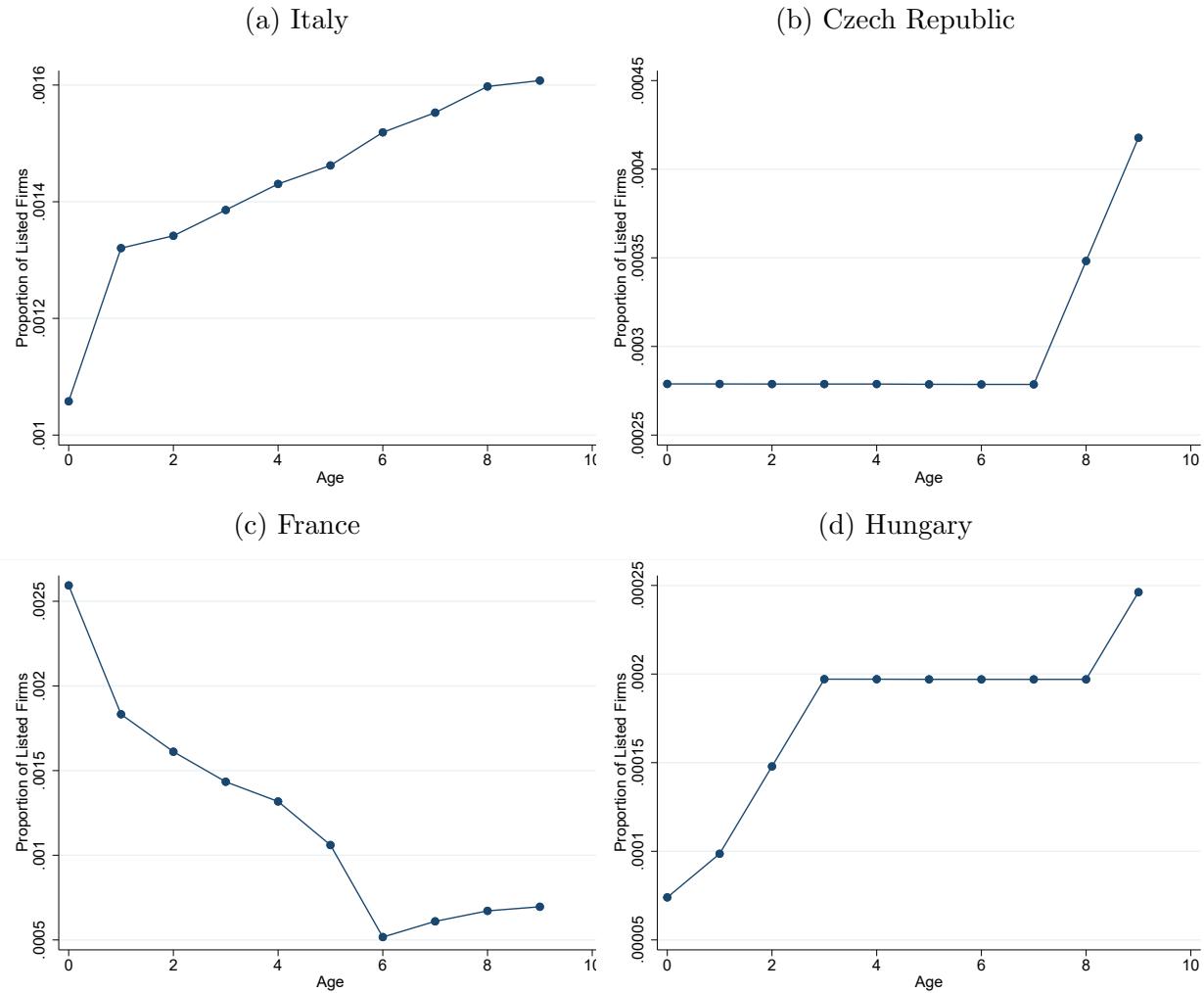


Figure 18: Firm age and Revenue/Costs

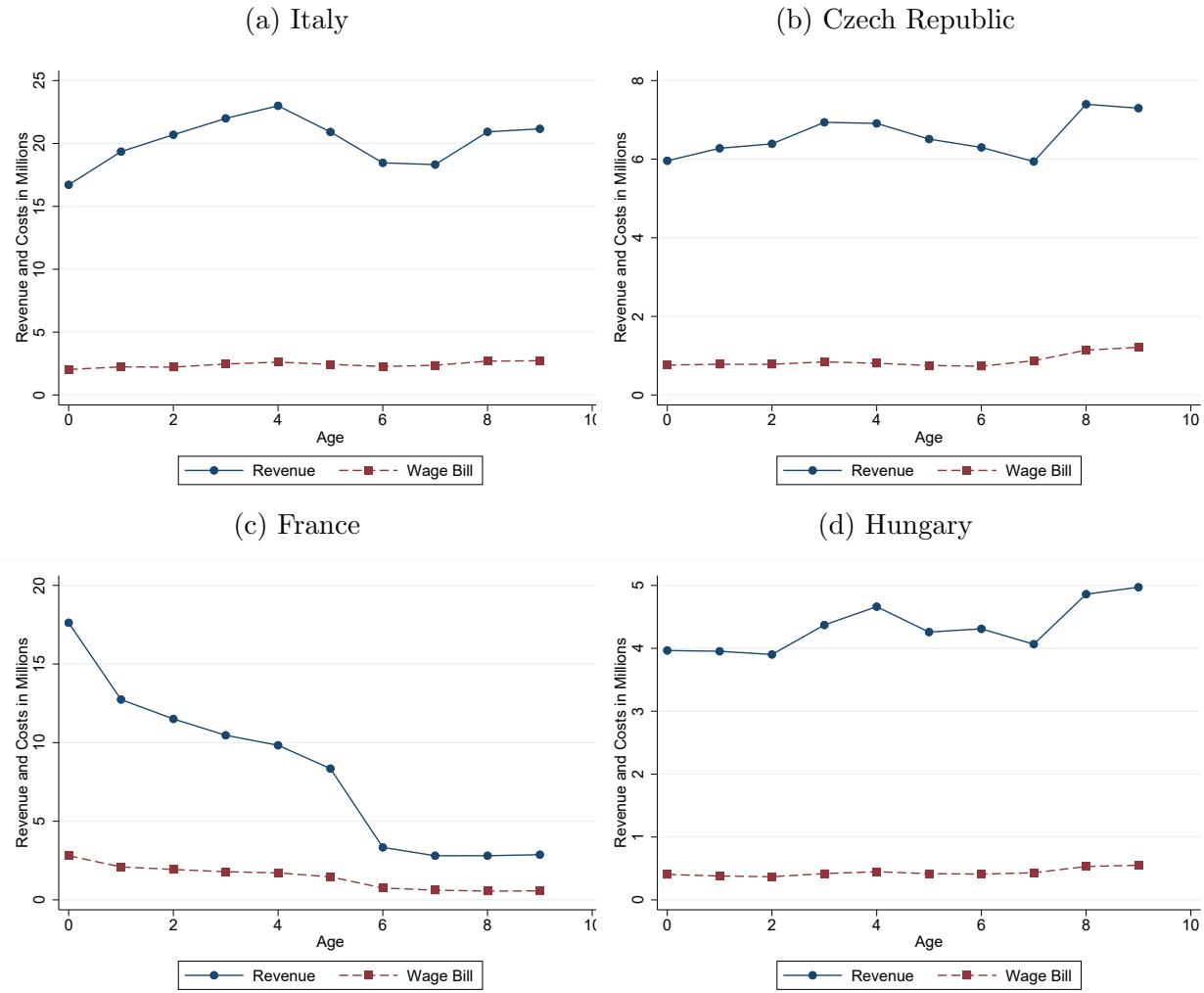
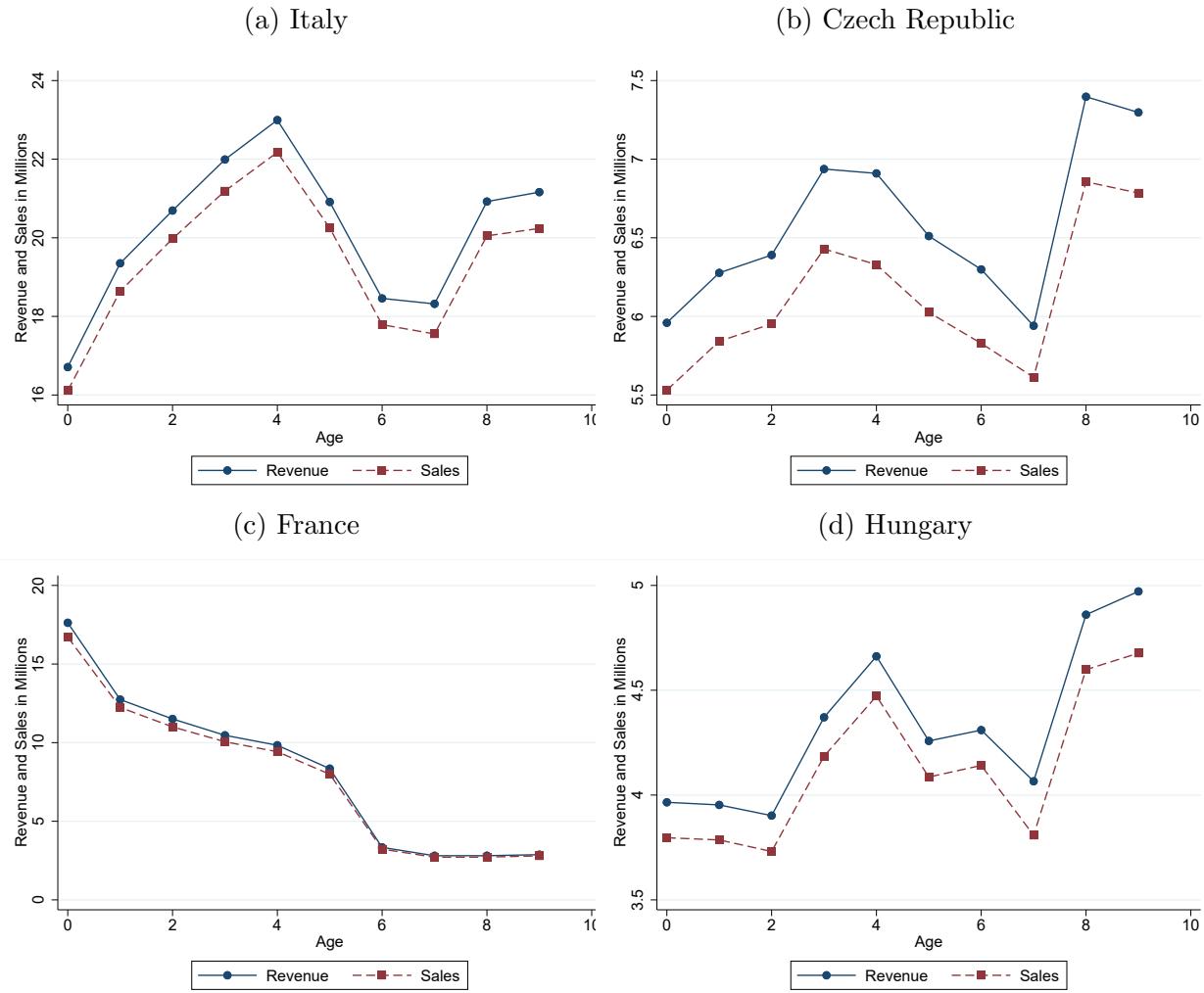


Figure 19: Firm age and Revenue/Sales



Distribution of Firms graphs

Figure 20: Distribution of firms across years

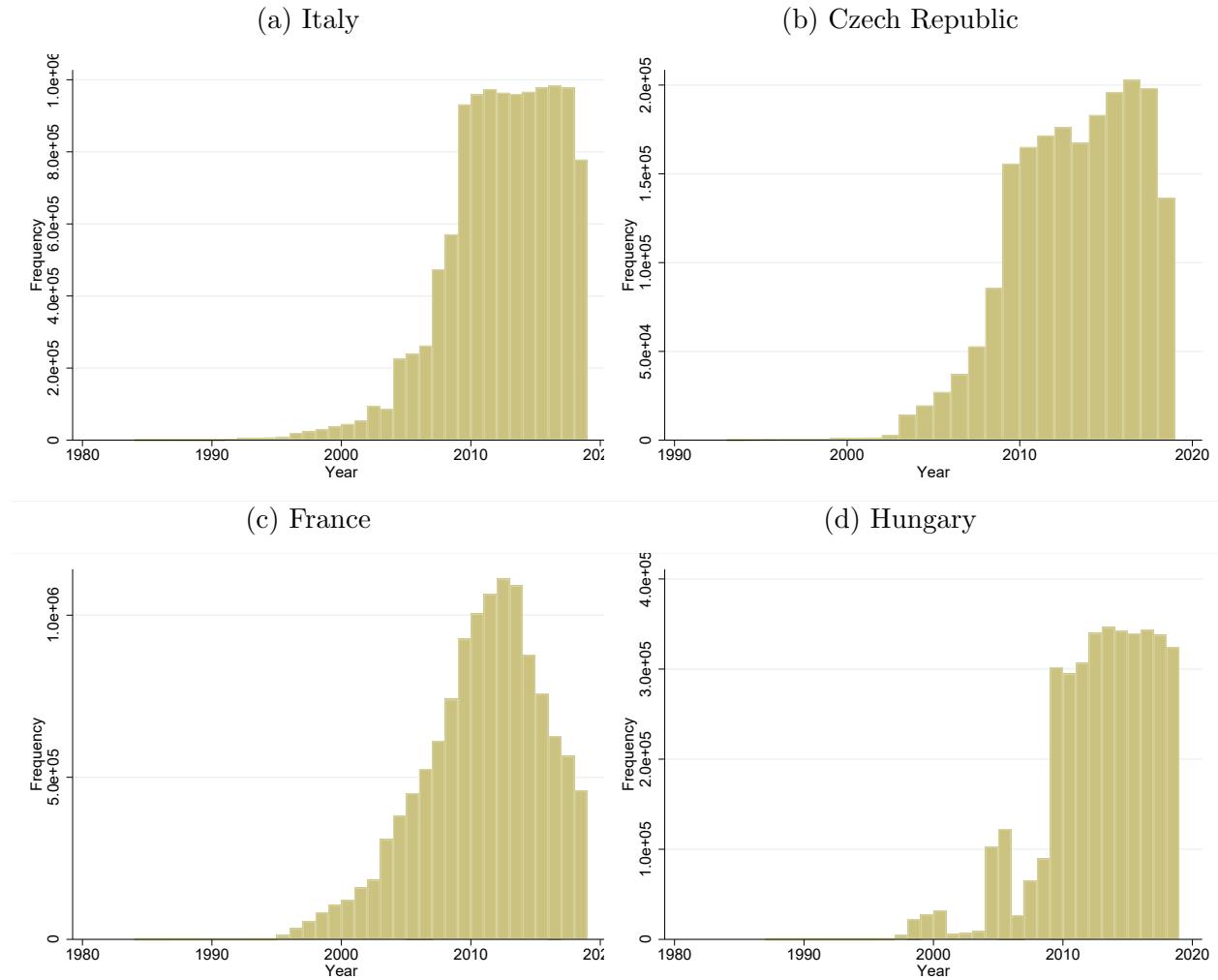


Figure 21: Distribution of firms across age

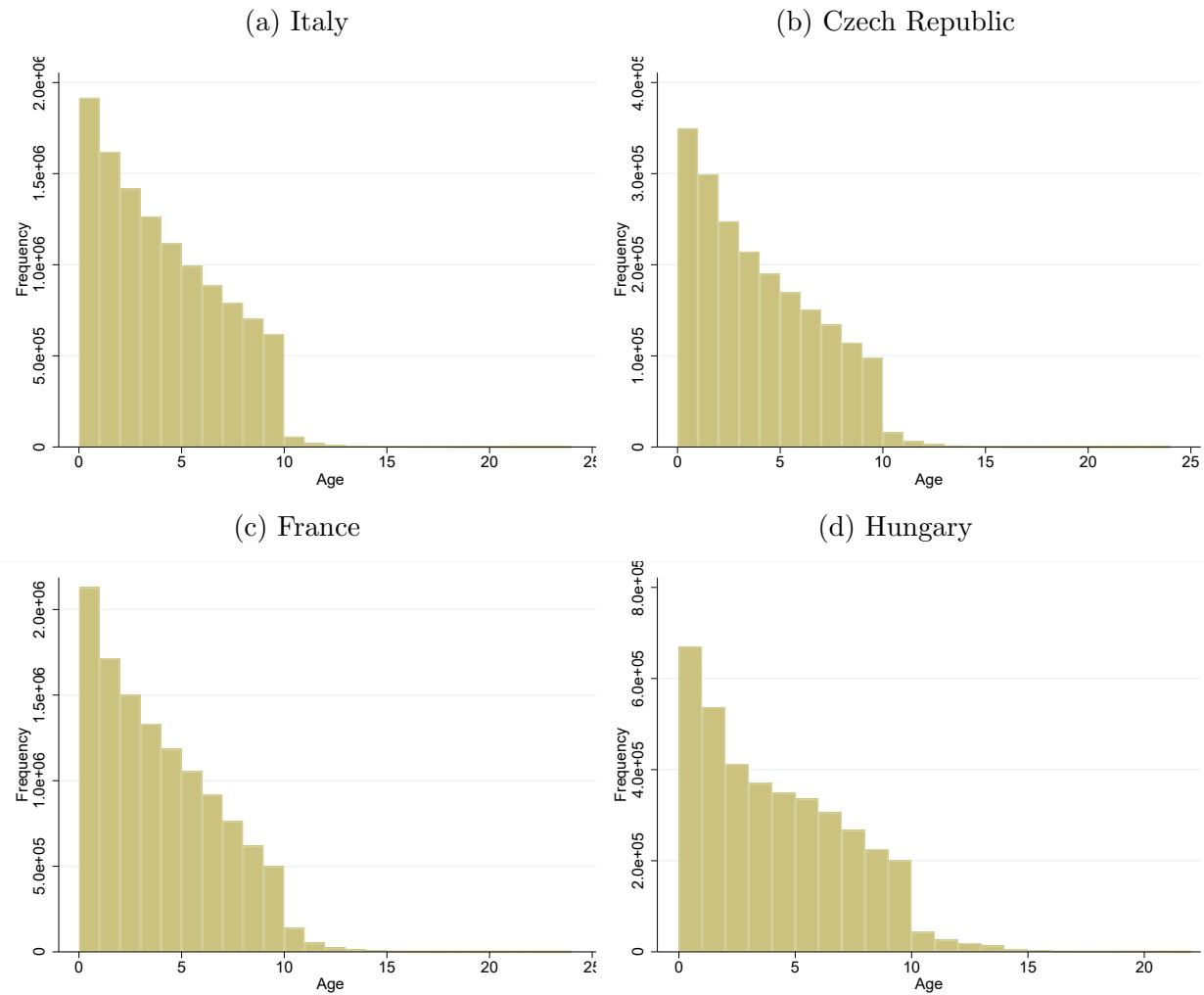
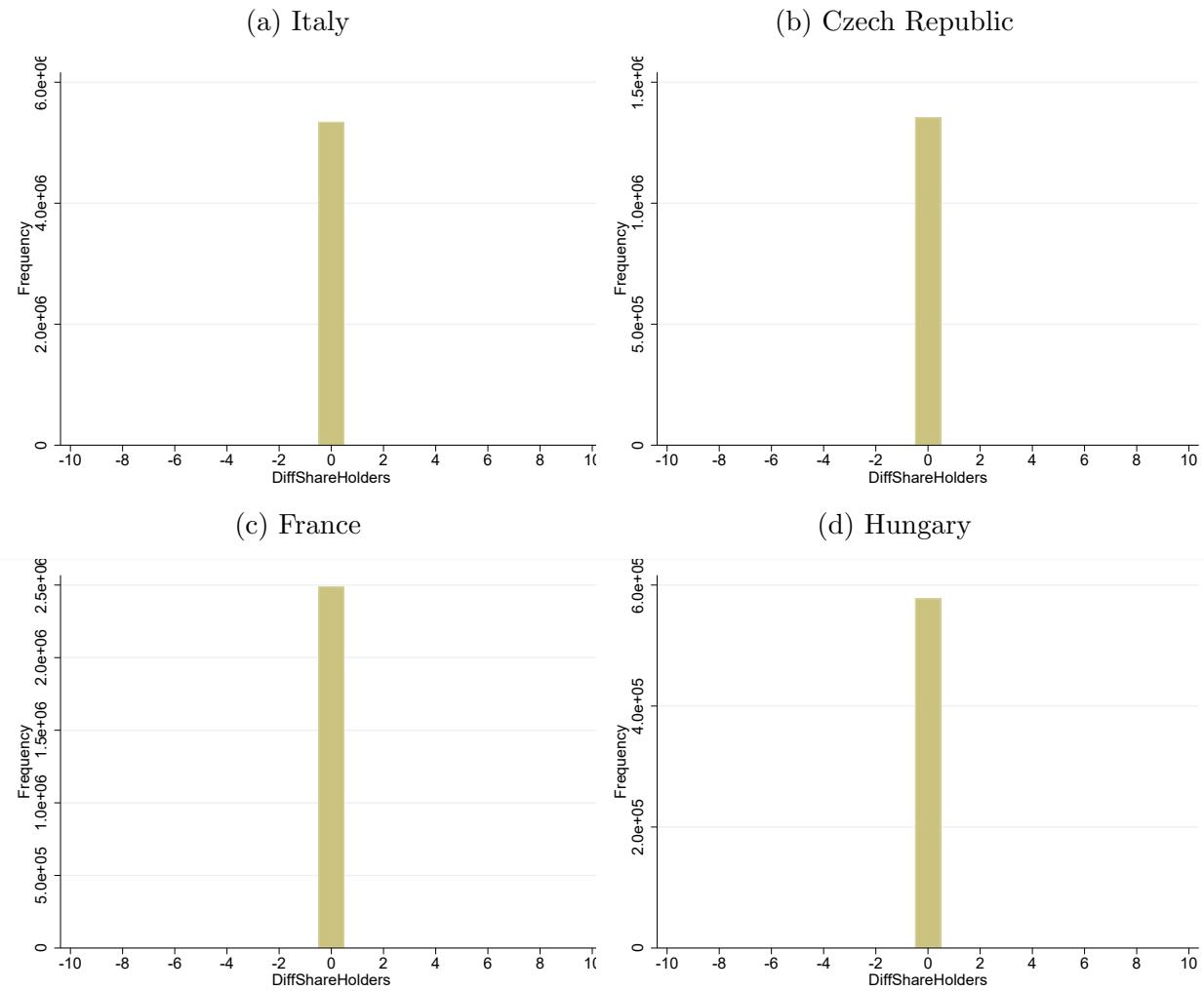


Figure 22: Distribution of firms conditional on change in shareholders



Firm types and growth in Employment

Figure 23: Firm types and growth in Employment

