

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	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:	6.74	138.04	24,597.39	8,470,948.52	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:	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	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:	3.62	29.94	3,432.87	458,725.17	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

	Number (%) of firm-years	Number (%) of unique firms
Full Sample:	11,727,863 (100 %)	1,945,124.00 (100 %)
Main Sample (Unbalanced):	5,348,366 (45.6 %)	839,104 (43.1 %)
Main Sample (Balanced):	686,710 (5.9 %)	68,671 (3.5 %)
One Percent Sample:	6,870 (0.1 %)	687 (0.0 %)

Table 5: 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):	2,496,231 (20.3 %)	313,999 (14.5 %)
Main Sample (Balanced):	42,090 (0.3 %)	4,209 (0.2 %)
One Percent Sample:	420 (0.0 %)	42 (0.0 %)

Table 6: Sample Comparison - France

	Number (%) of firm-years	Number (%) of unique firms
Full Sample:	3,795,278 (100 %)	670,975.00 (100 %)
Main Sample (Unbalanced):	578,908 (15.3 %)	74,372 (11.1 %)
Main Sample (Balanced):	148,900 (3.9 %)	14,890 (2.2 %)
One Percent Sample:	1,490 (0.0 %)	149 (0.0 %)

Table 7: Sample Comparison - Hungary

	Number (%) of firm-years	Number (%) of unique firms
Full Sample:	2,001,075 (100 %)	350,159.00 (100 %)
Main Sample (Unbalanced):	1,356,030 (67.8 %)	224,397 (64.1 %)
Main Sample (Balanced):	118,520 (5.9 %)	11,852 (3.4 %)
One Percent Sample:	1,190 (0.1 %)	119 (0.0 %)

Table 8: Sample Comparison - Czech Republic

Figure 1: IPO and Number of Employees

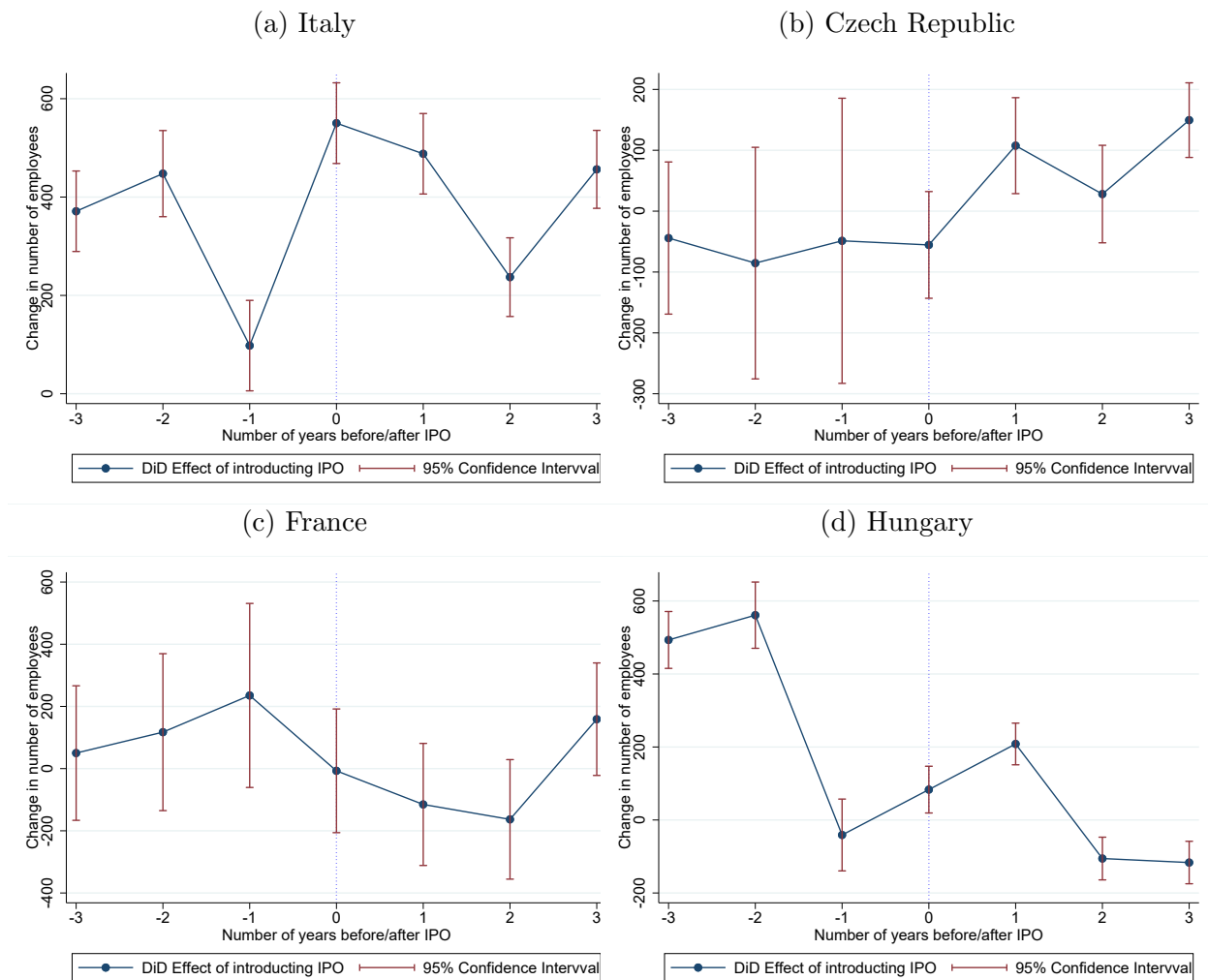


Figure 2: IPO and Sales

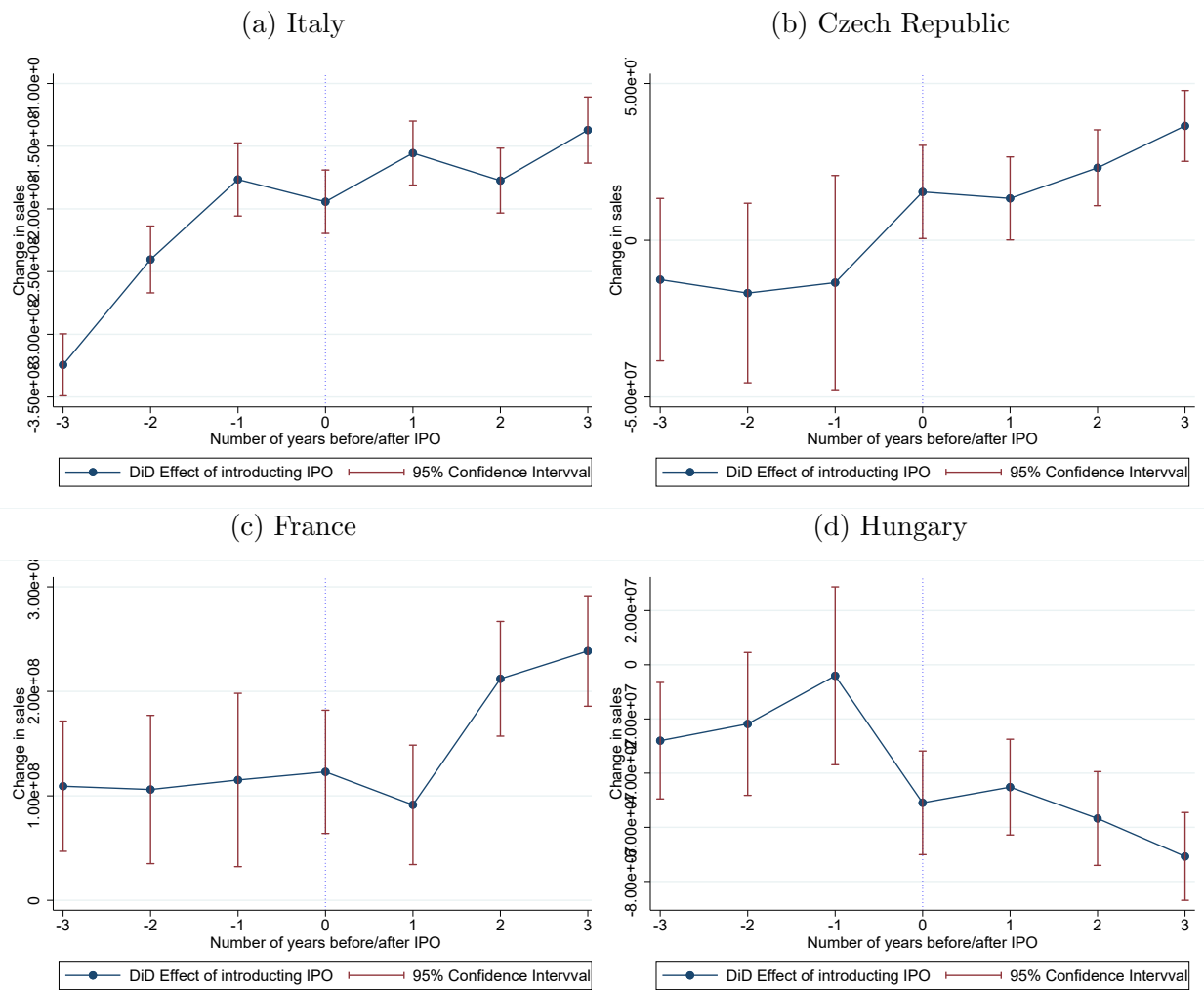


Figure 3: IPO and Sales per Employee

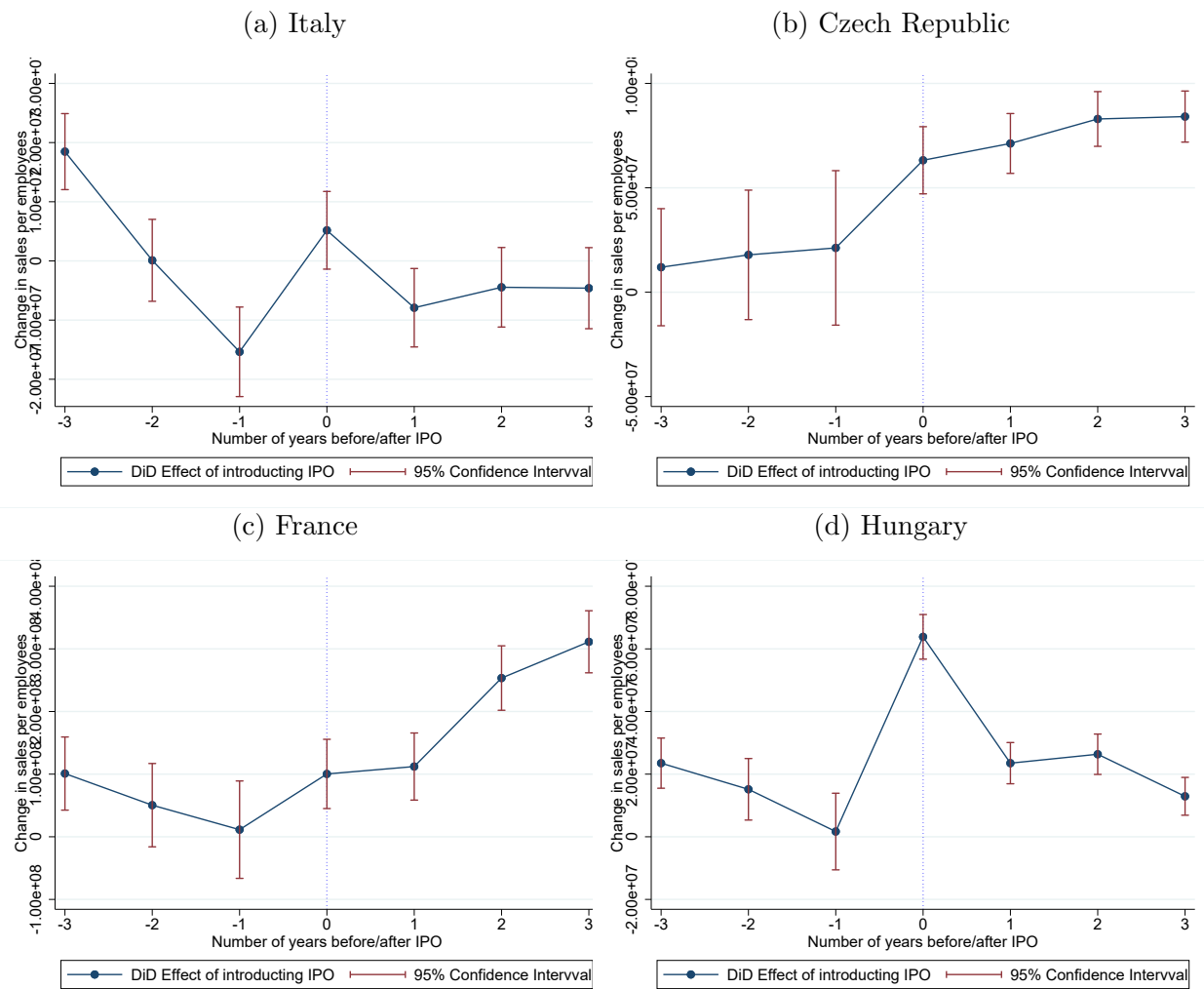


Figure 4: IPO and Profitability

