

Orbis Data for 4 Countries

Contents

Orbis	3
1 Summary statistics	3
1.1 Descriptive stats	3
1.2 Missing Observations	4
1.3 Sample Comparison	5
1.4 Distribution of firms across years	6
1.5 Distribution of firms across age	7
1.6 Distribution of firms conditional on change in shareholders	8
1.7 Firm types and growth in Employment	9
1.8 Number of Unique IPO firms by year Graph	10
1.9 Number of unique IPO firms with observations before and after	11
1.10 Proportion of IPO firms that become delisted	12
1.11 Proportion of delisted firms that we observe after becoming delisted	13
1.12 Descriptive Stats: Public firms - Year of IPO	14
1.12.1 Orbis	14
1.12.2 Compustat	15
1.13 Distribution of Haltiwanger Employment Growth - Year of IPO vs Other years	16
2 Difference-in-difference graphs: Effect of IPO	17
2.1 Variables in level	17
2.1.1 Decomposition of the effect of IPO on number of employees	22
2.2 Variables in Growth (Haltiwanger)	23
3 Lifecycle graphs (Balanced panel)	26
3.1 Distribution of Firms by Age and Year	26
3.2 Lifecycle graphs (Old)	27
3.3 Lifecycle graphs (New)	35
3.3.1 Employment level	35
3.3.2 Employment Growth	38
3.3.3 Sales	41
3.3.4 Sales Growth	44
Compustat	47

4	Summary Statistics	47
4.1	Sample comparison with Orbis (Balanced Panel)	47
4.2	Sample comparison with Orbis (Unbalanced Panel)	48
4.3	Distribution of firms across employment bins	50
4.3.1	50
5	Lifecycle Graphs	52
5.1	Lifecycle (Old)	52
5.1.1	Employment and Age	52
5.2	Lifecycle (New)	53
5.2.1	Employment	53
5.2.2	Employment Growth	55
5.2.3	Sales	57
5.2.4	Sales Growth	59

1 Summary statistics

1.1 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

1.2 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 %)

1.3 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):	253,315 (2.1 %)	50,663 (2.3 %)
One Percent Sample:	2,535 (0.0 %)	507 (0.0 %)

Table 11: Sample Comparison - Hungary

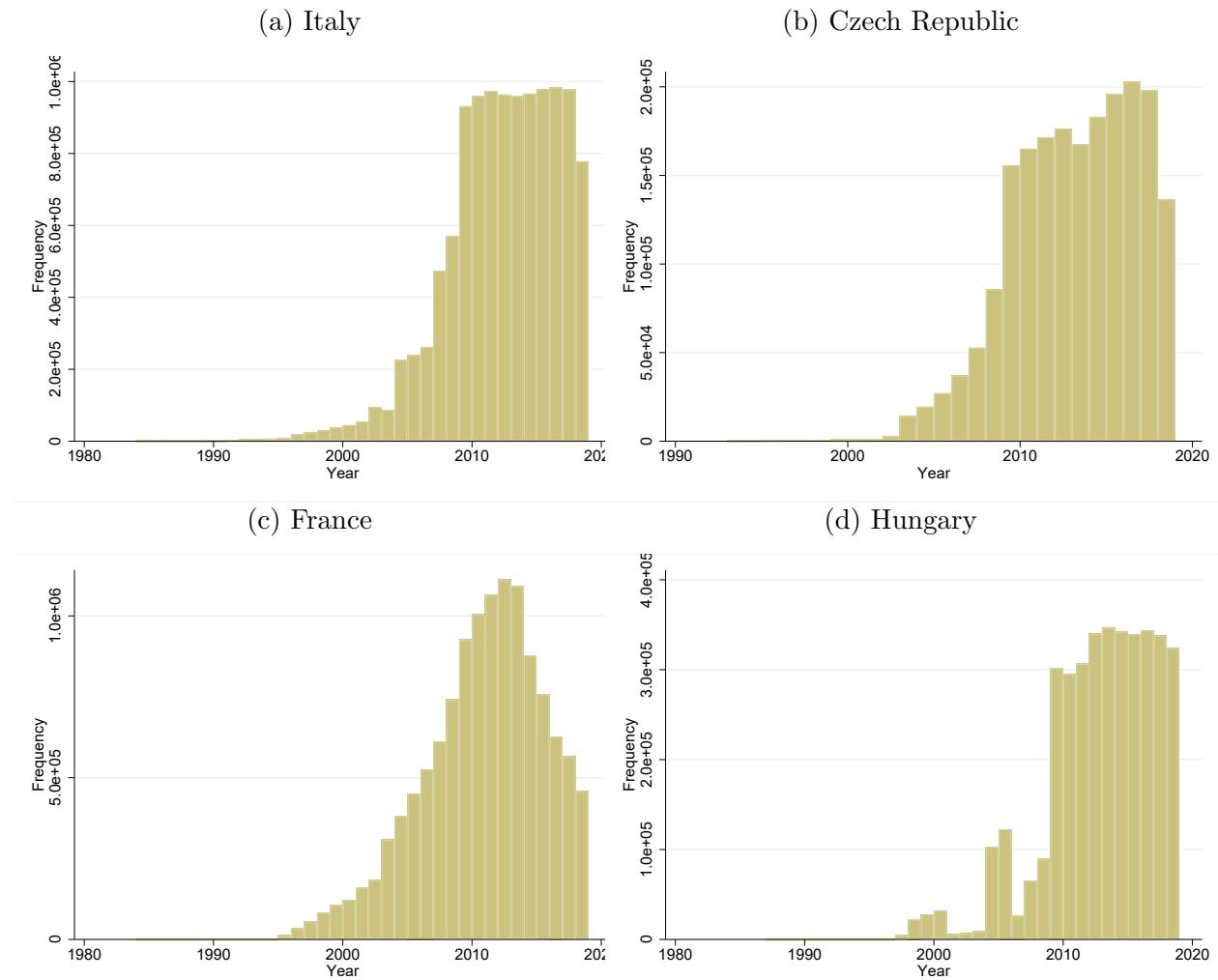
	Number (%) of firm-years	Number (%) of unique firms
Full Sample:	3,795,278 (100 %)	670,975.00 (100 %)
Main Sample (Unbalanced):	3,794,472 (100.0 %)	670,954 (100.0 %)
Main Sample (Balanced):	408,570 (10.8 %)	40,857 (6.1 %)
One Percent Sample:	4,090 (0.1 %)	409 (0.1 %)

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 %)

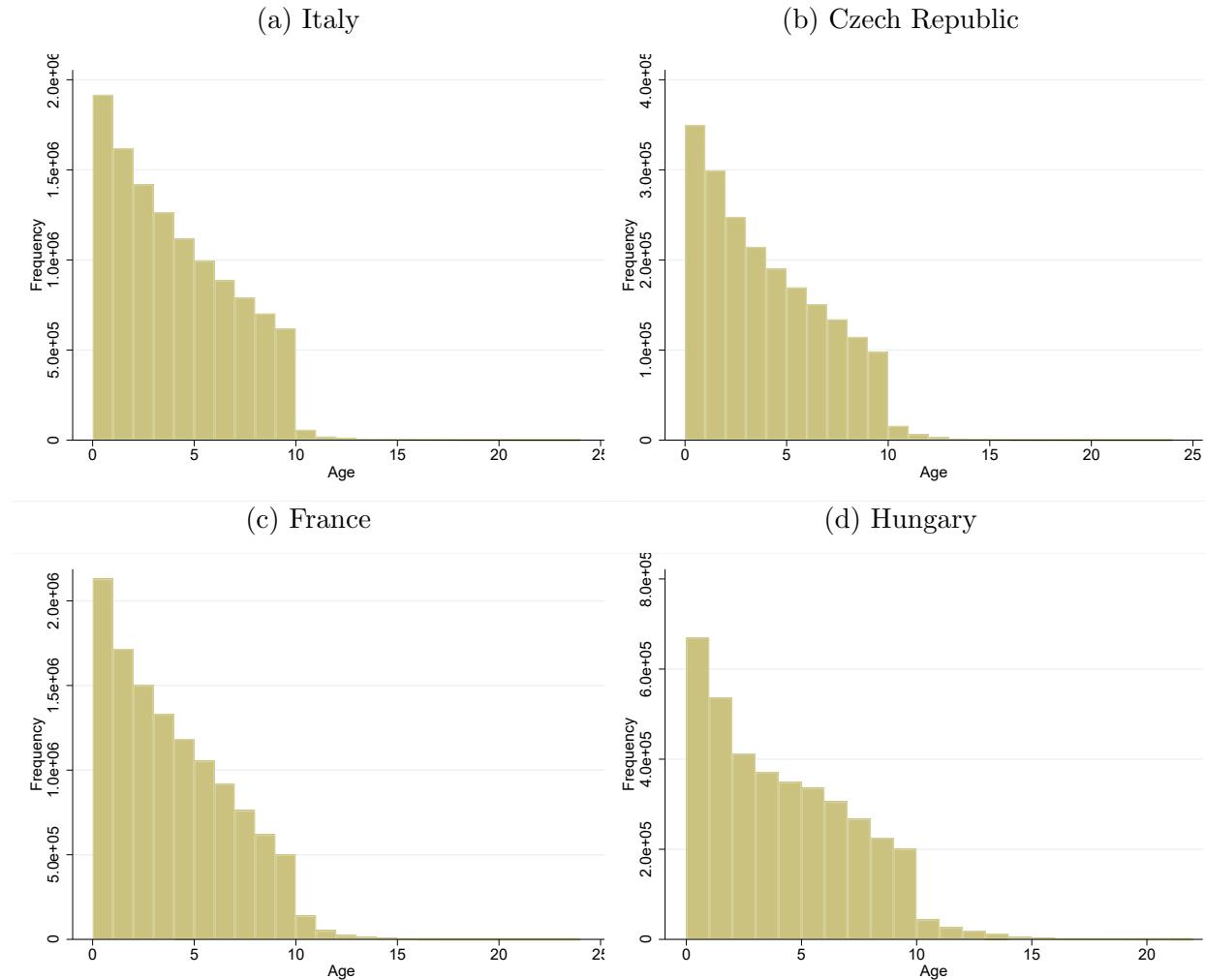
1.4 Distribution of firms across years

Figure 1: Distribution of firms across years



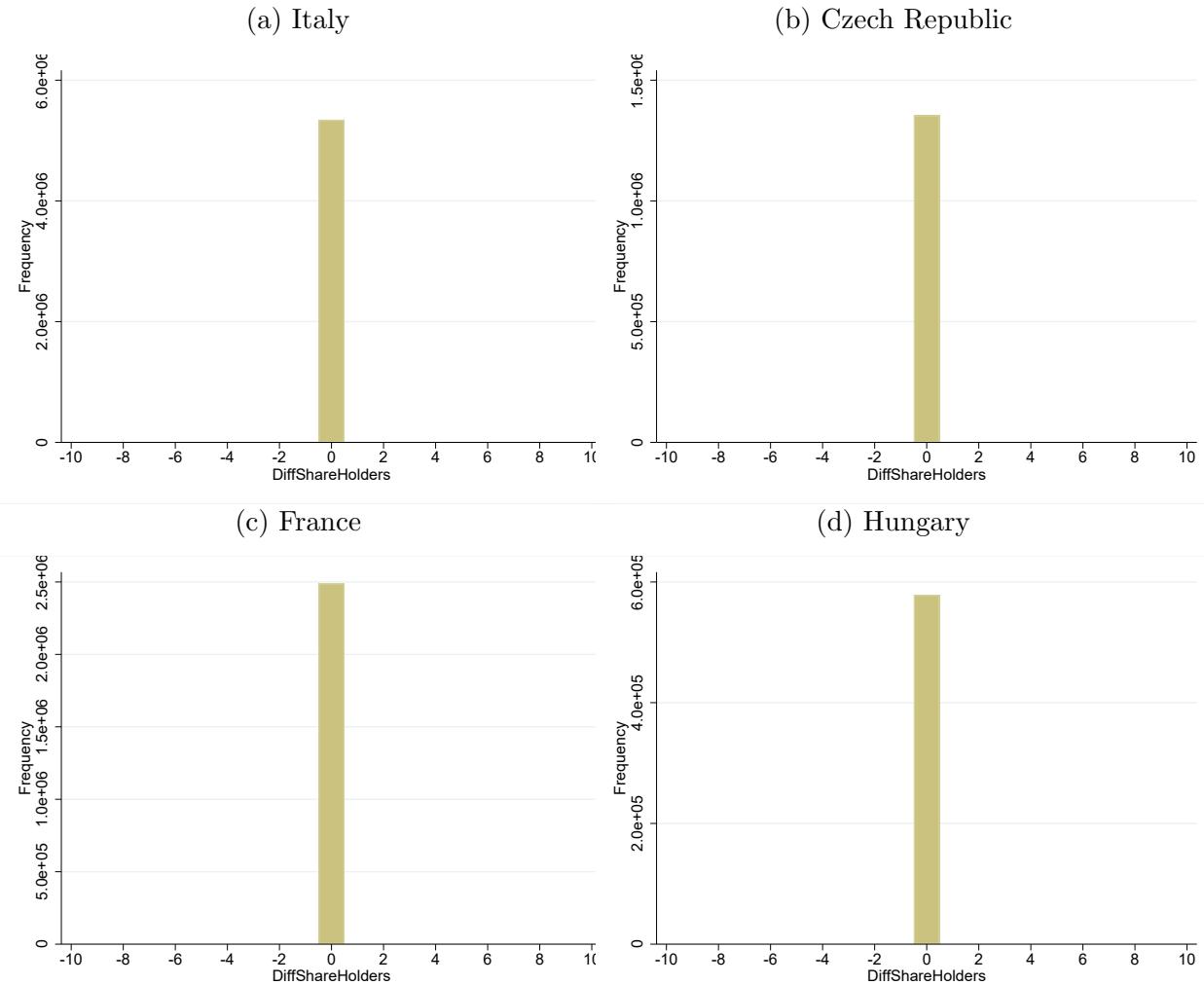
1.5 Distribution of firms across age

Figure 2: Distribution of firms across age



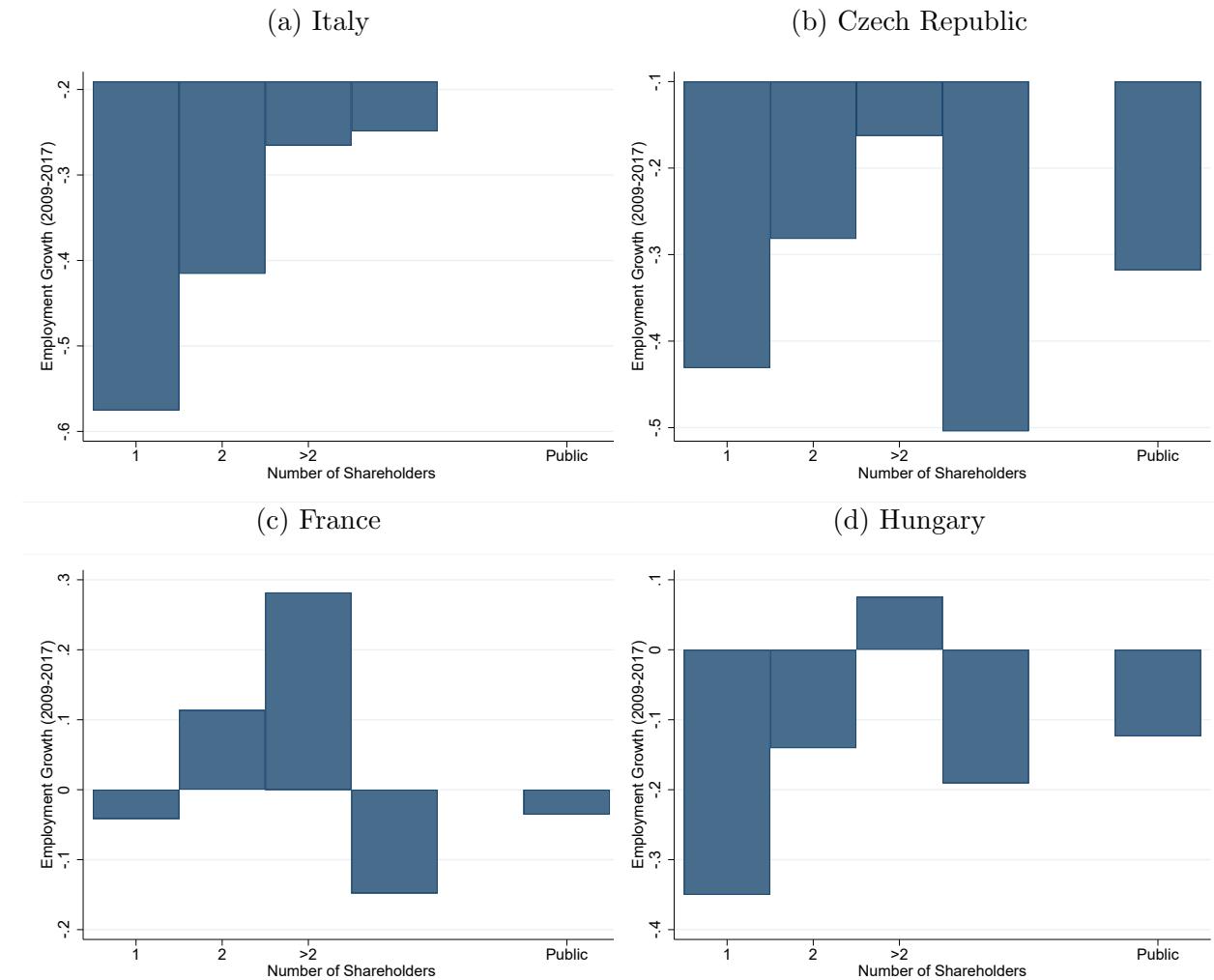
1.6 Distribution of firms conditional on change in shareholders

Figure 3: Distribution of firms conditional on change in shareholders



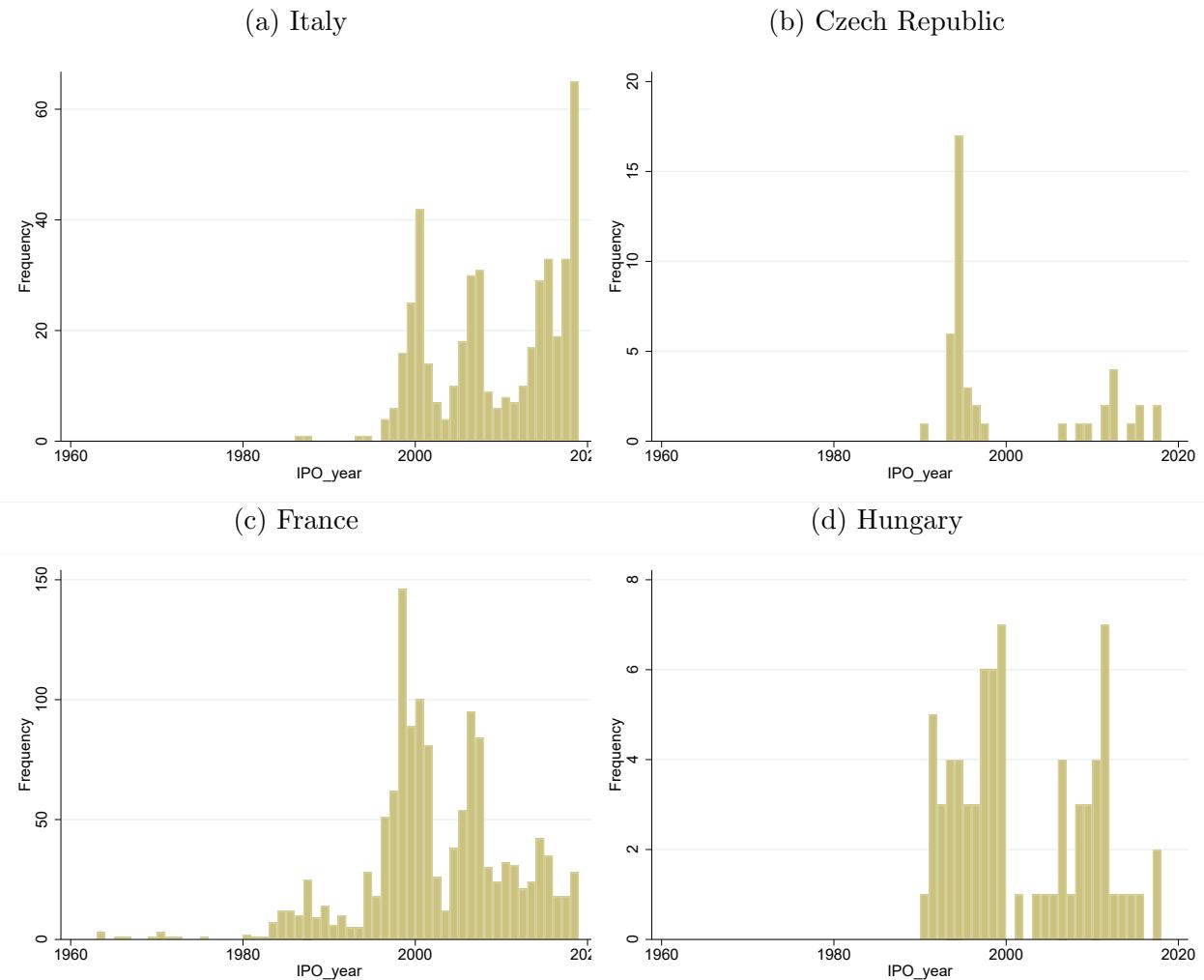
1.7 Firm types and growth in Employment

Figure 4: Firm types and growth in Employment



1.8 Number of Unique IPO firms by year Graph

Figure 5: Distribution of IPO by year



1.9 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

1.10 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

1.11 Proportion of delisted firms that we observe after becoming delisted

Table 21: Italy

1 year after	2 years after	3 years after	≥ 3 years after
128	128	128	30

Table 22: France

1 year after	2 years after	3 years after	≥ 3 years after
633	633	633	205

Table 23: Hungary

1 year after	2 years after	3 years after	≥ 3 years after
33	33	27	16

Table 24: Czech Republic

1 year after	2 years after	3 years after	≥ 3 years after
30	30	30	15

1.12 Descriptive Stats: Public firms - Year of IPO

1.12.1 Orbis

Table 25: 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 26: 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 27: 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 28: 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

1.12.2 Compustat

Table 29: Descriptive Statistics - Italy

	Age	Employment	Sales (Thousands)	Sales/employee	Number of shareholders	Number of observations
Public Firms (year of IPO)	2.74	9,155.42	1,062.51	0.57	354.00	1

Table 30: Descriptive Statistics - France

	Age	Employment	Sales (Thousands)	Sales/employee	Number of shareholders	Number of observations
Public Firms (year of IPO)	3.15	43,640.89	2,932.77	0.32	28,029.33	3

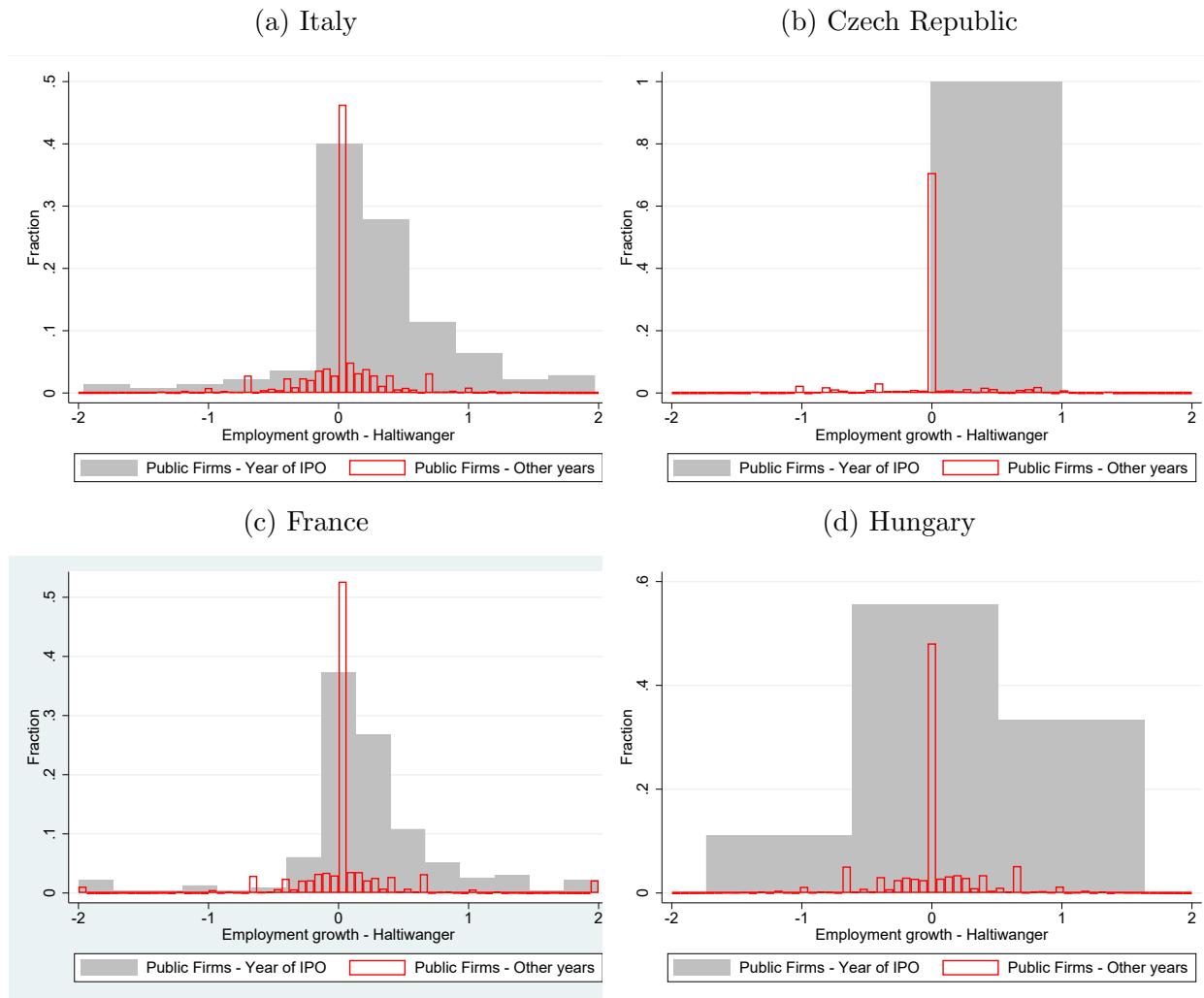
Table 31: Descriptive Statistics - Hungary

	Age	Employment	Sales (Thousands)	Sales/employee	Number of shareholders	Number of observations
Public Firms (year of IPO)	0.50	13,666.00	1,589.30	0.14	.	0

Table 32: Descriptive Statistics - Czech Republic

	Age	Employment	Sales (Thousands)	Sales/employee	Number of shareholders	Number of observations
Public Firms (year of IPO)	0

1.13 Distribution of Haltiwanger Employment Growth - Year of IPO vs Other years



2 Difference-in-difference graphs: Effect of IPO

2.1 Variables in level

Figure 7: IPO and Sales

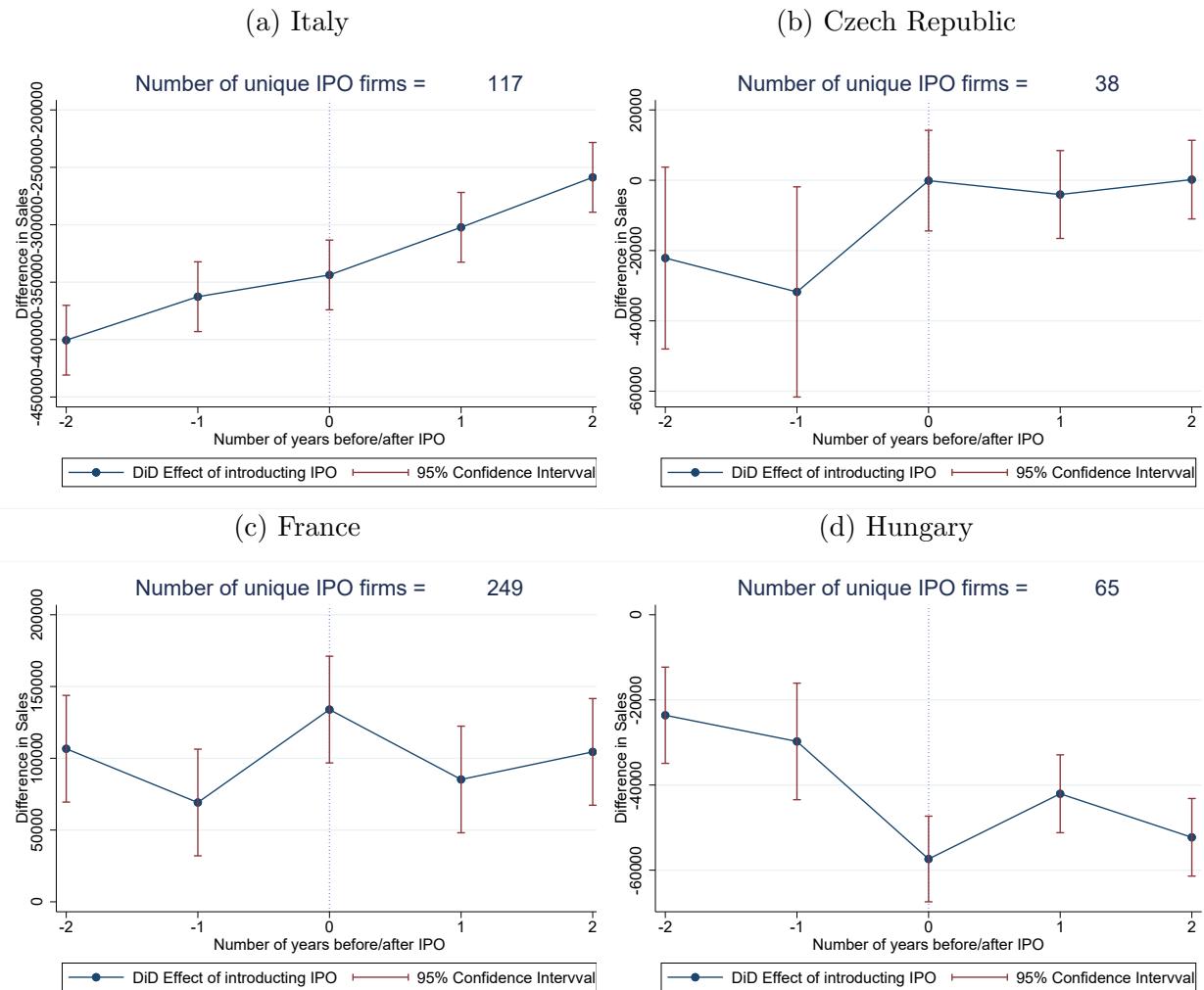


Figure 8: IPO and Sales per Employee

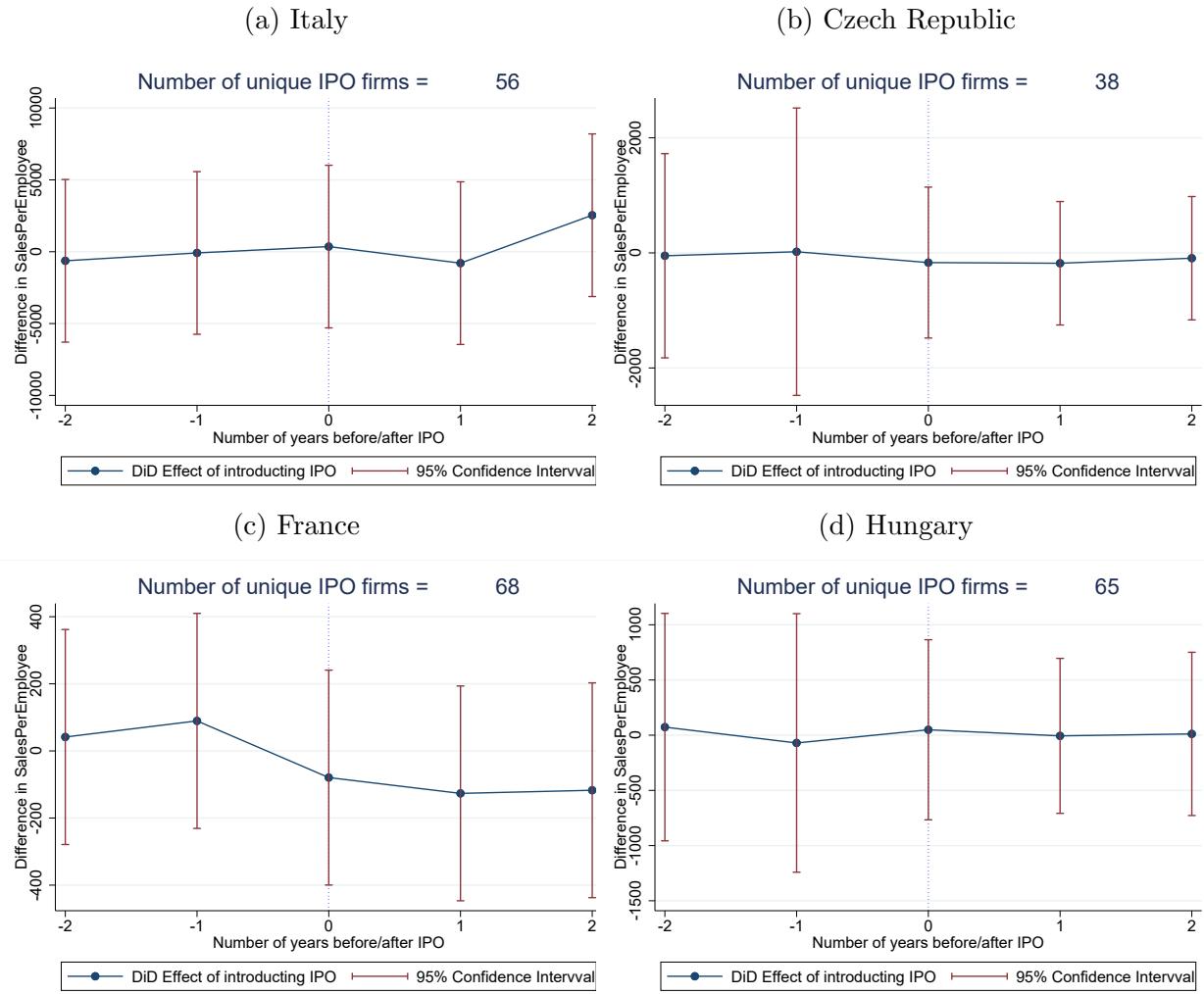


Figure 9: IPO and Gross Profits

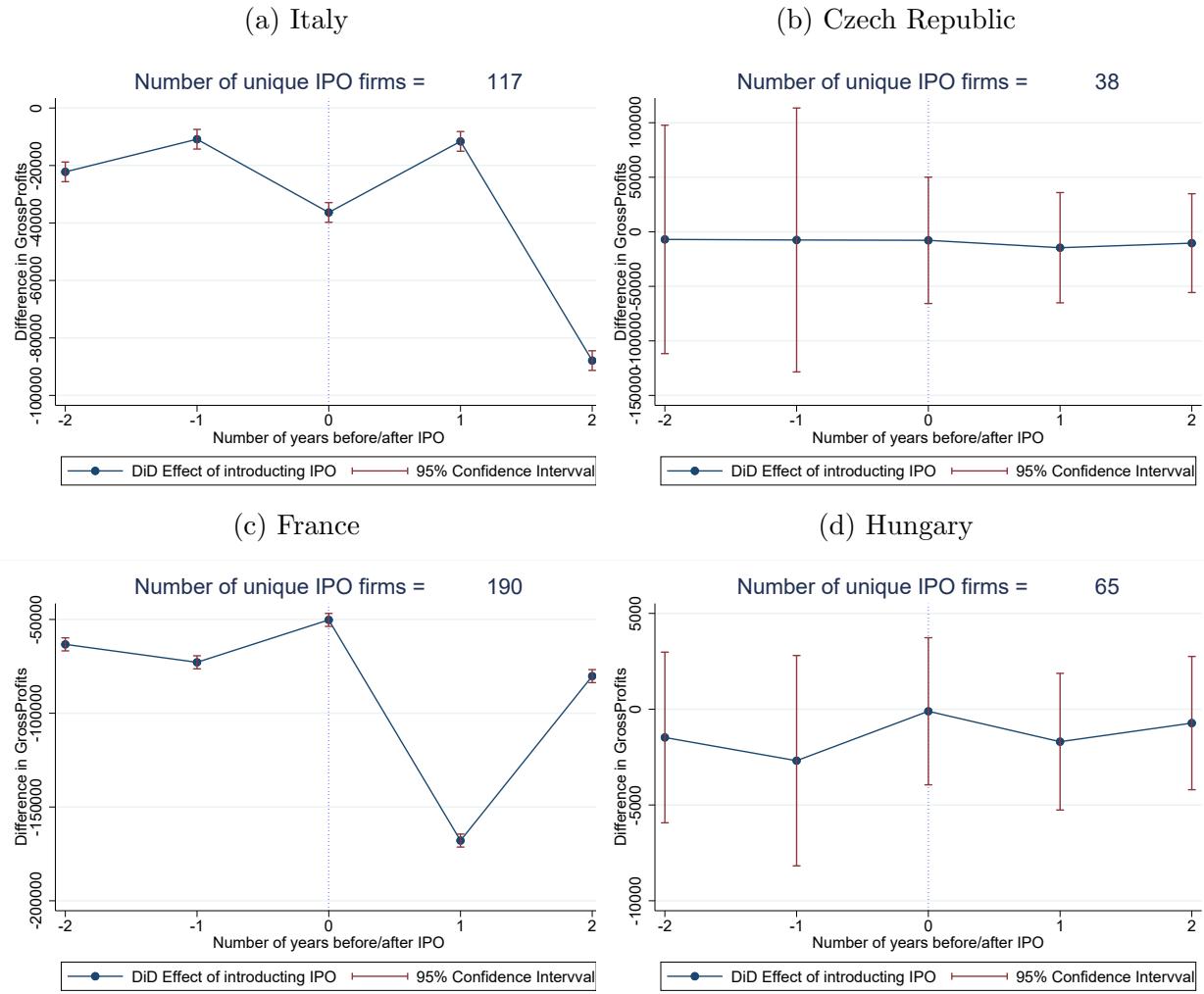


Figure 10: IPO and Profitability

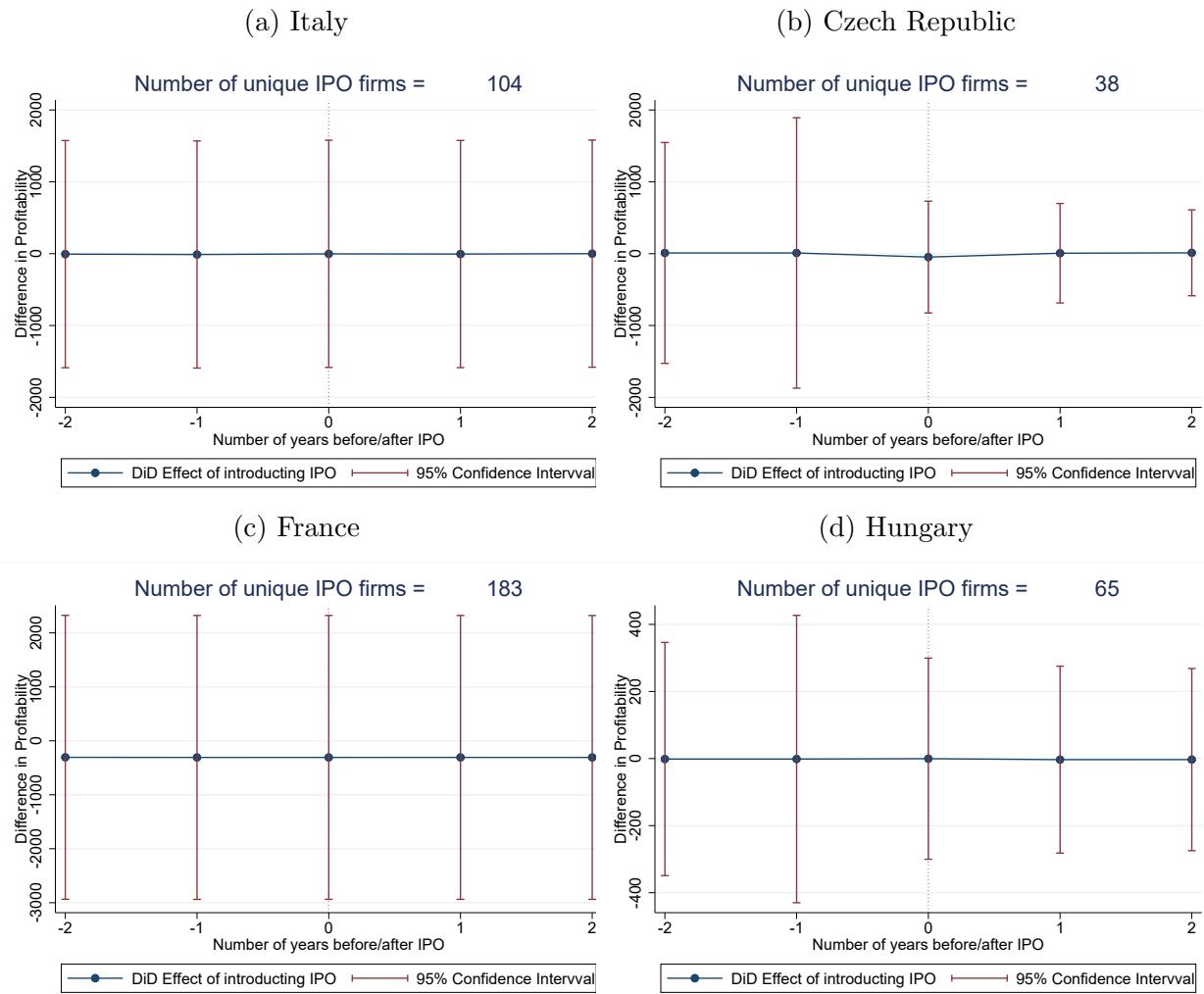
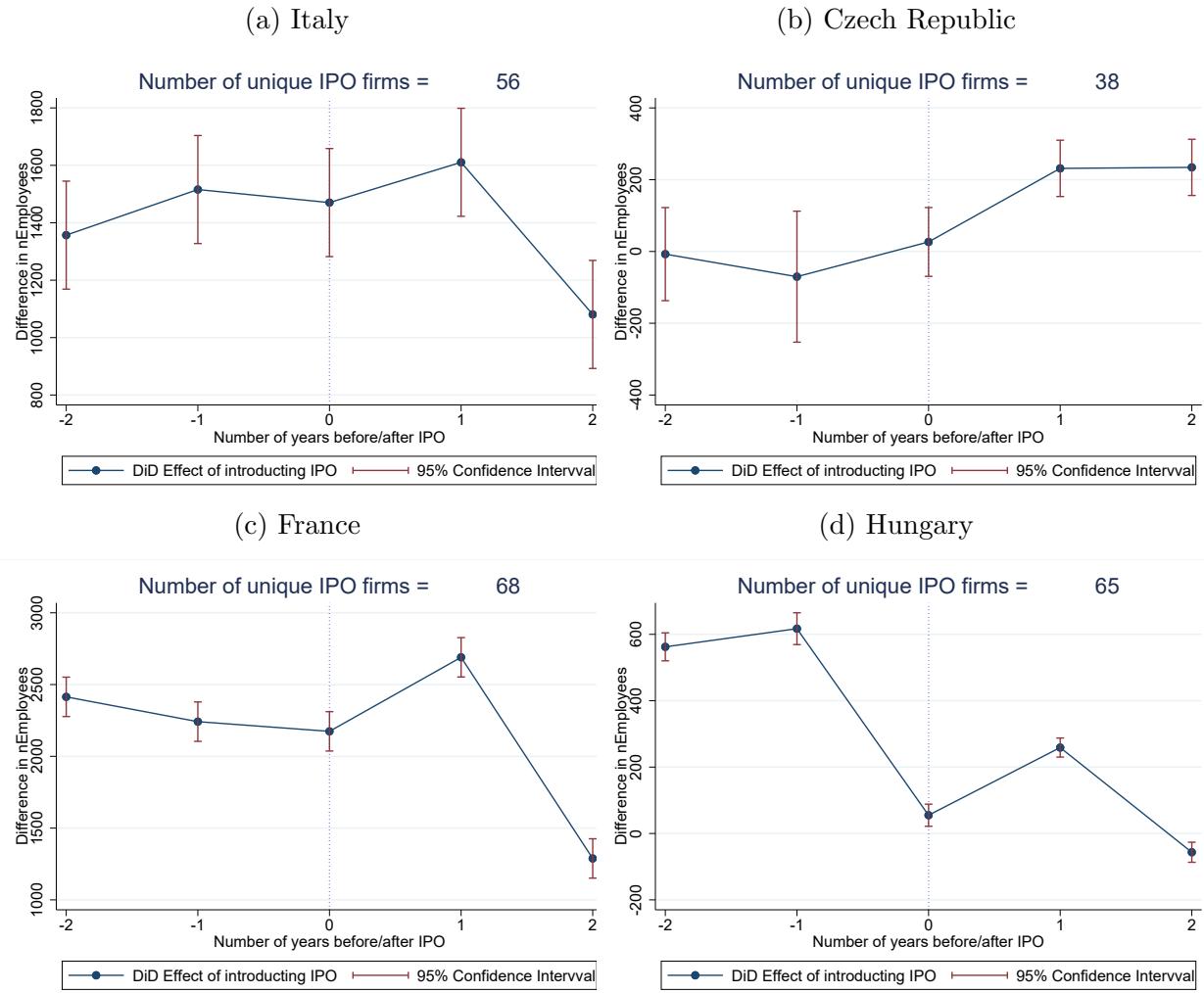
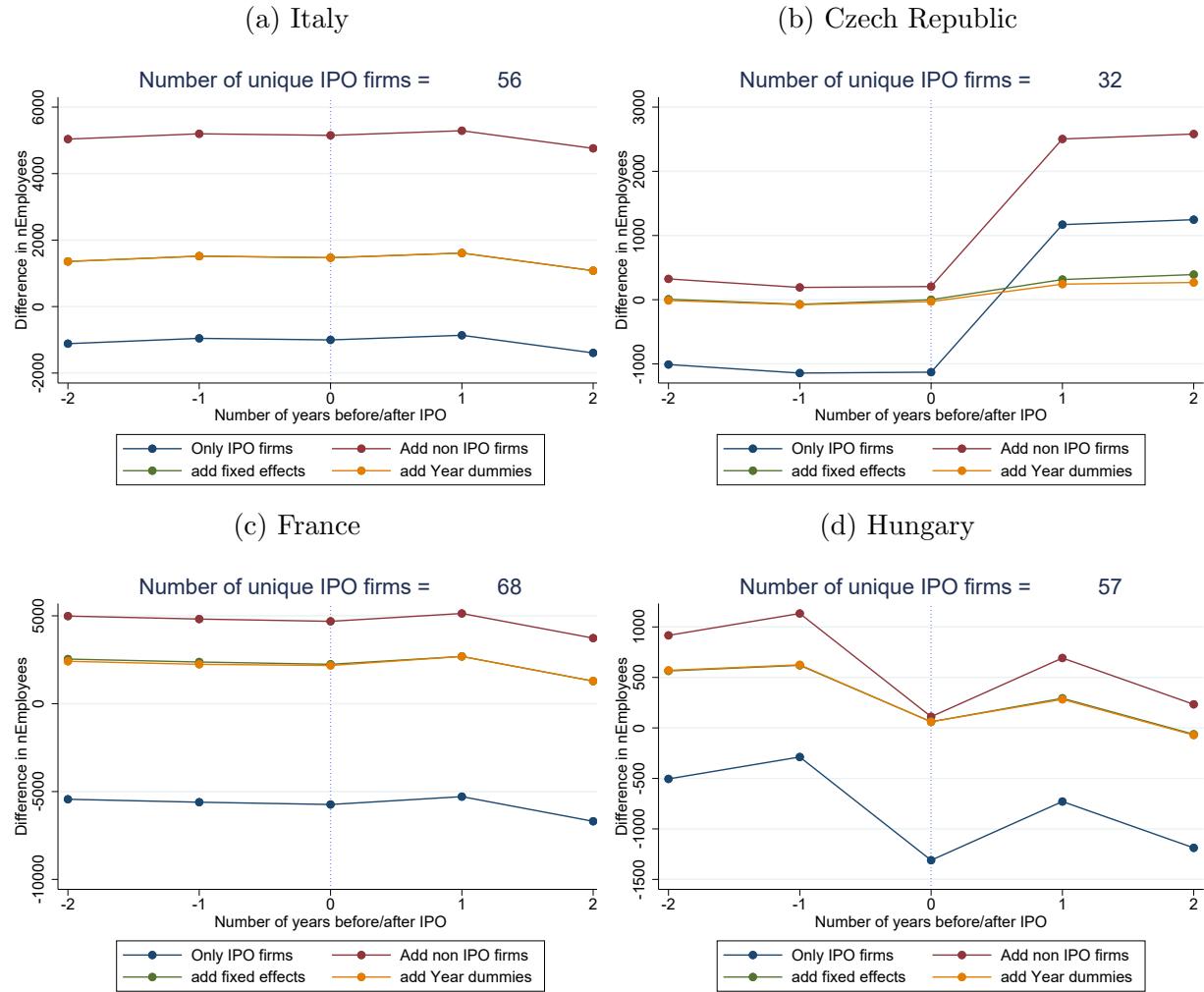


Figure 11: IPO and Number of Employees



2.1.1 Decomposition of the effect of IPO on number of employees

Figure 12: IPO and Number of Employees- Decomposition



2.2 Variables in Growth (Haltiwanger)

Figure 13: IPO and Sales growth (Haltiwanger)

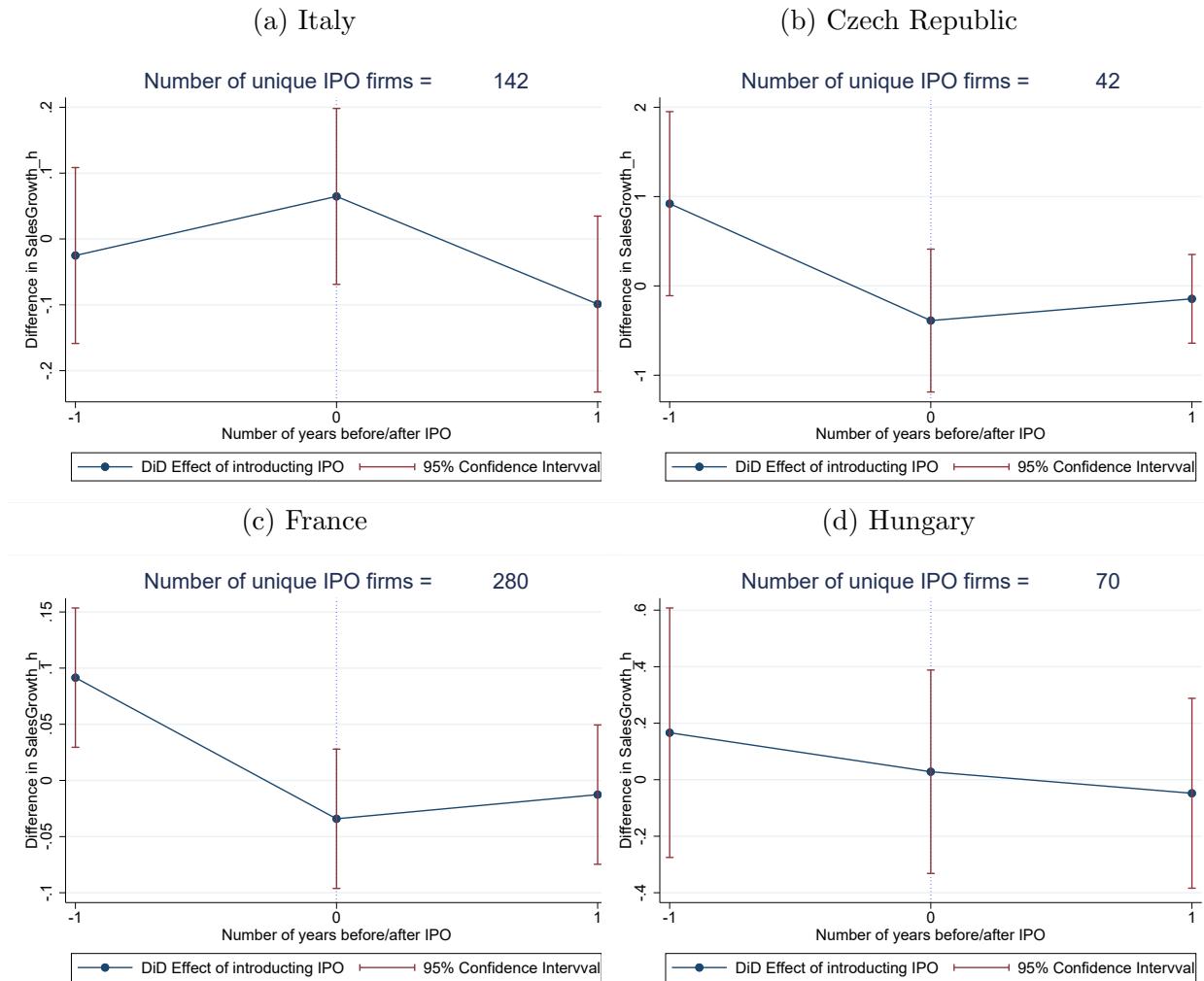


Figure 14: IPO and Employment growth (Haltiwanger)

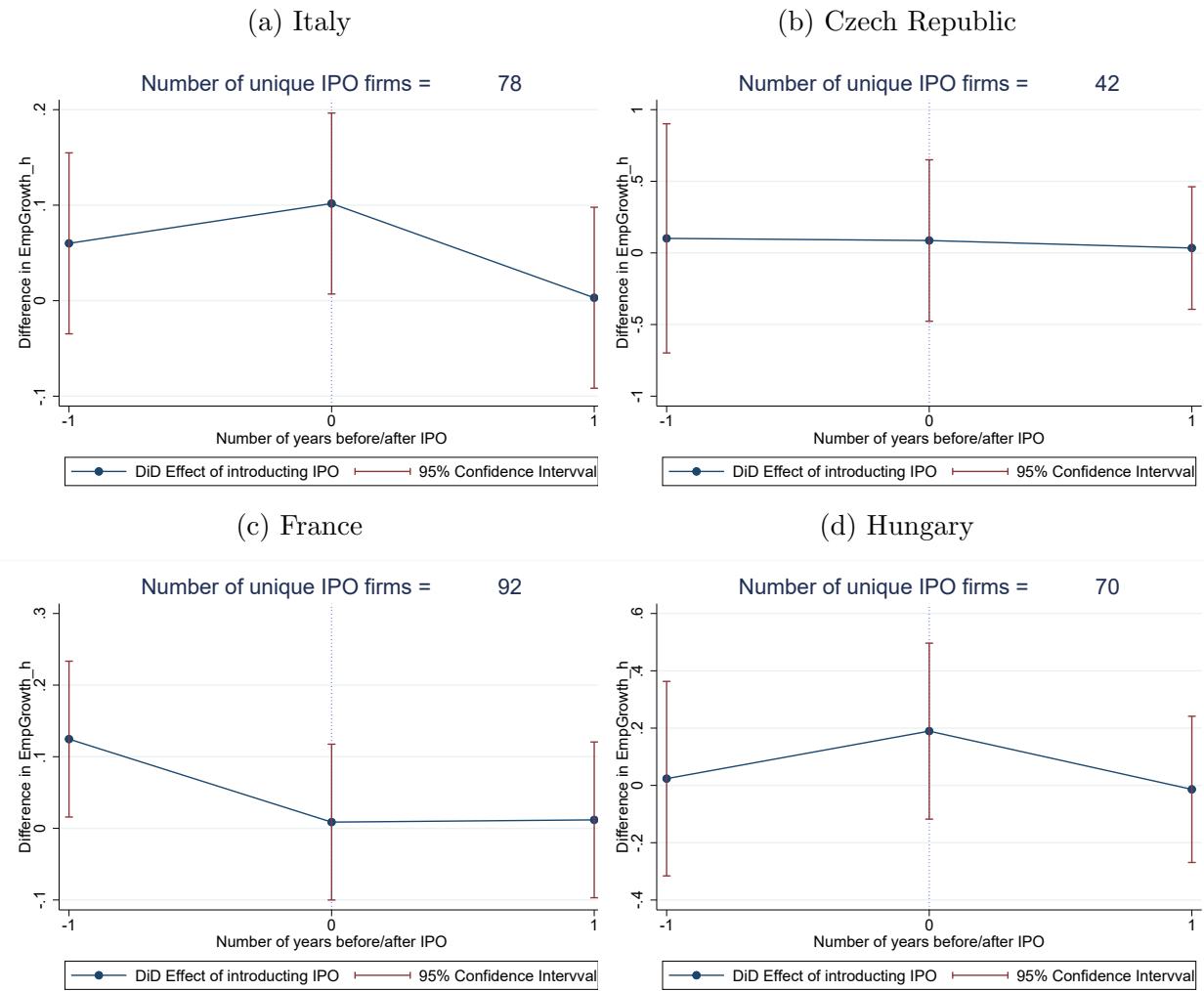
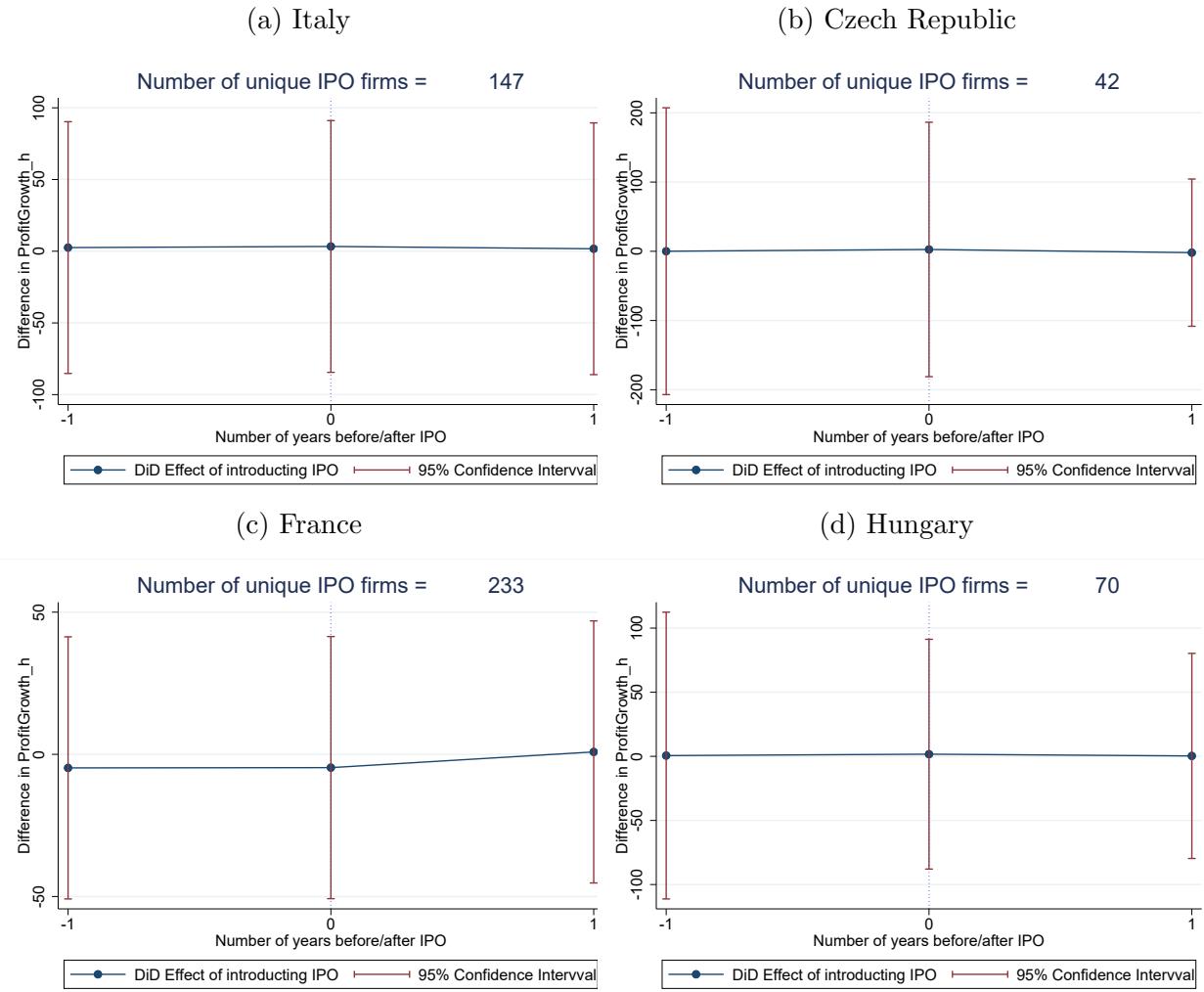


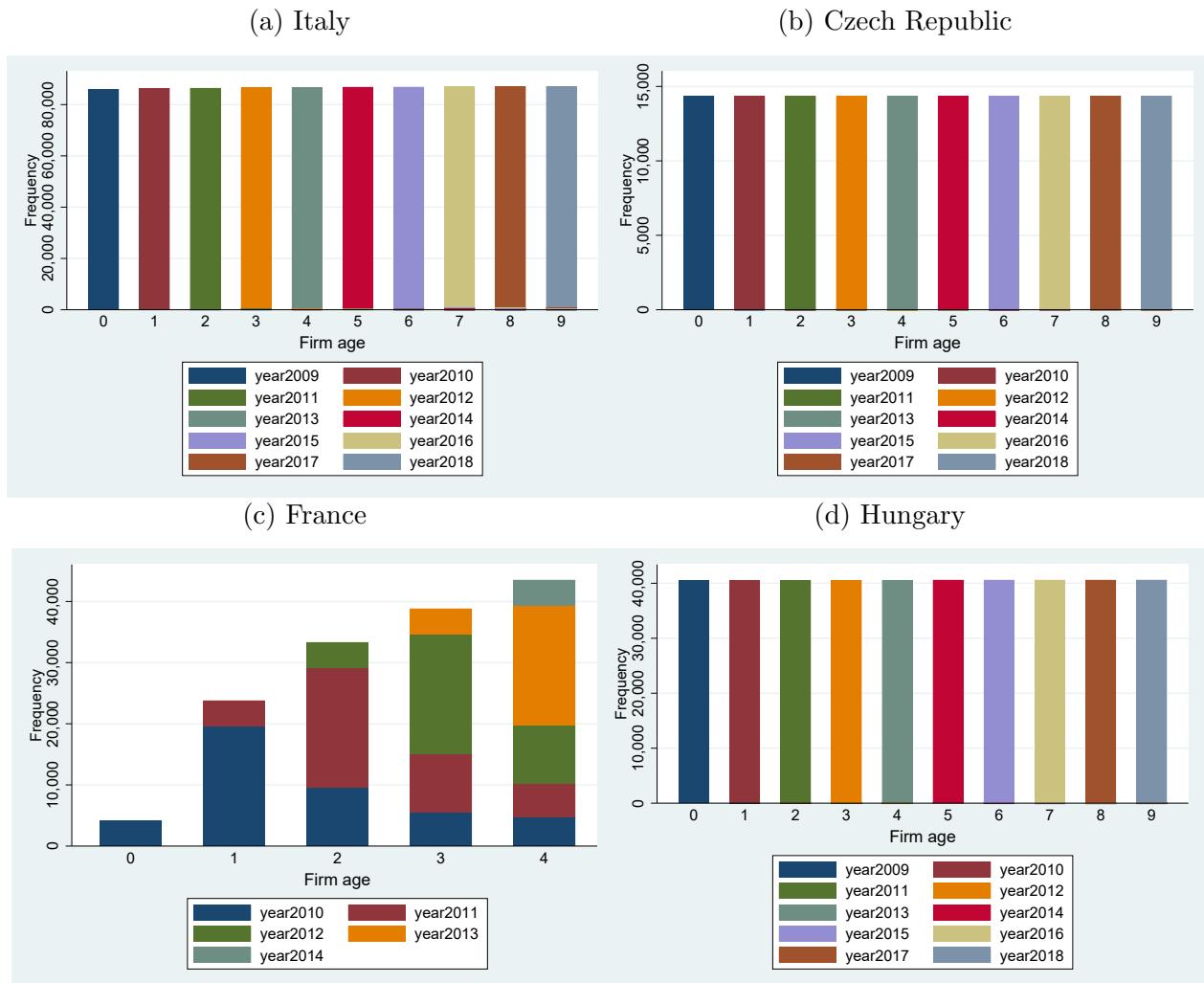
Figure 15: IPO and Profits growth (Haltiwanger)



3 Lifecycle graphs (Balanced panel)

3.1 Distribution of Firms by Age and Year

Figure 16: Firm age and Assets



3.2 Lifecycle graphs (Old)

Figure 17: Firm age and Assets

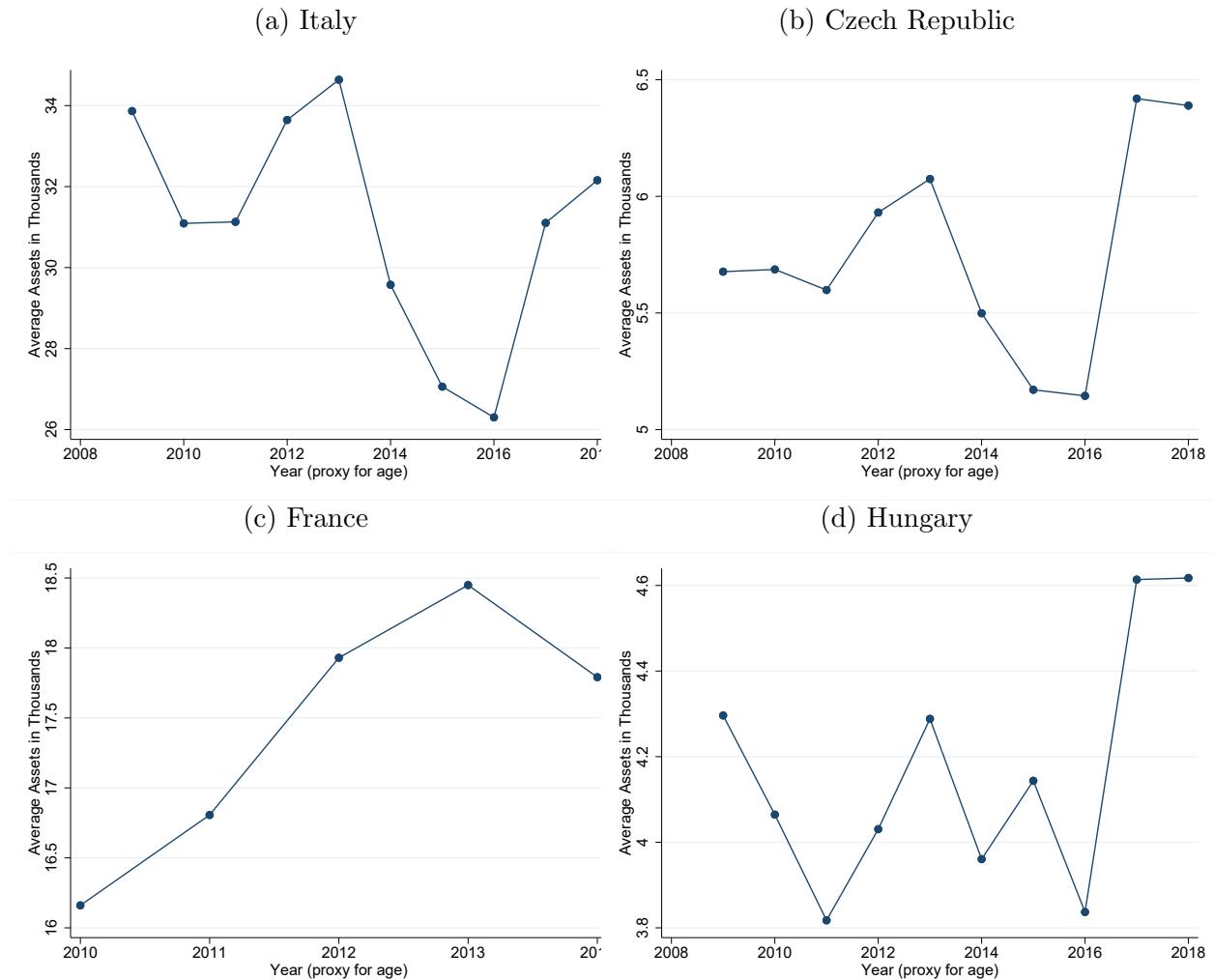


Figure 18: Firm age and Employment

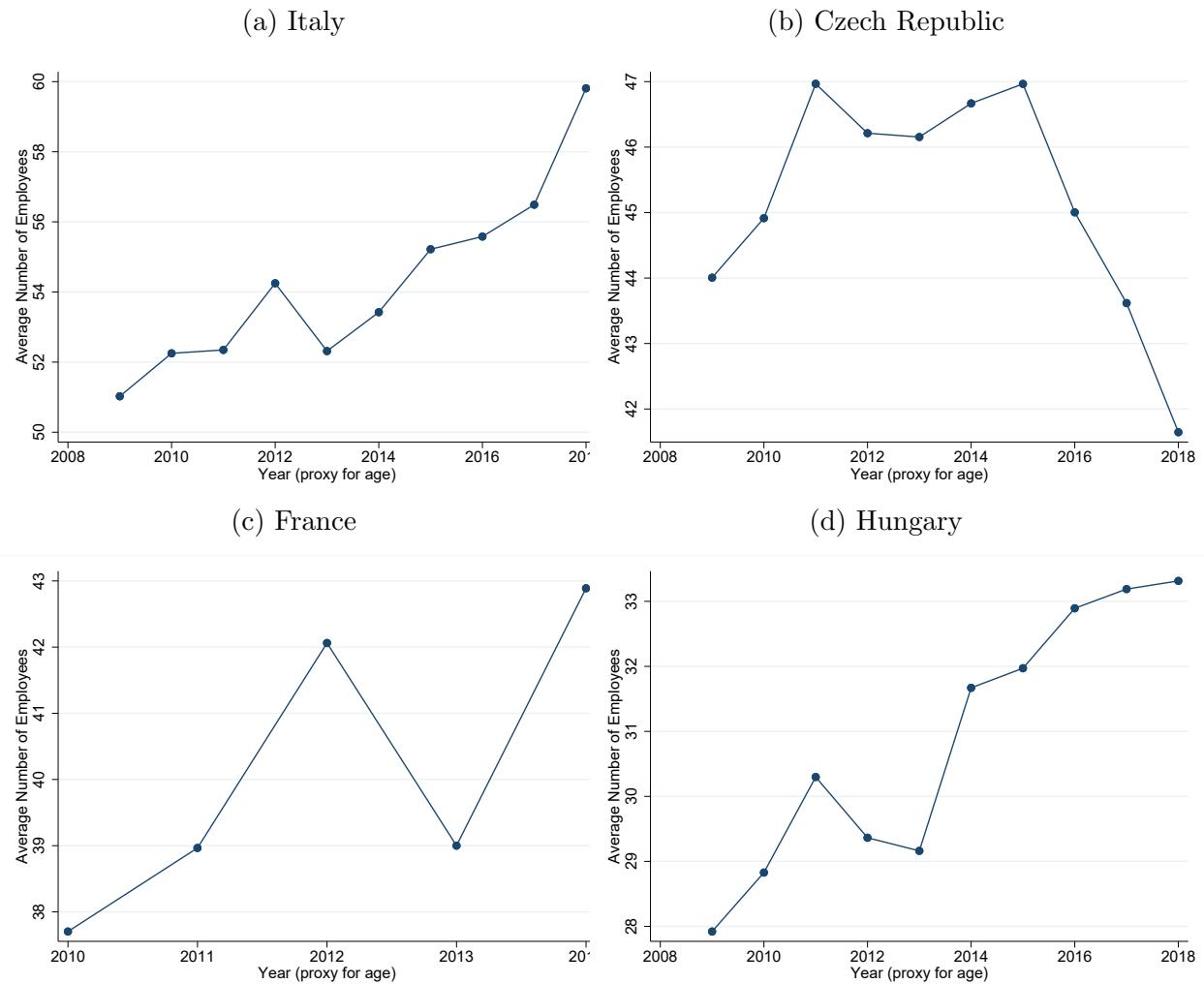


Figure 19: Firm age and Gross Profits

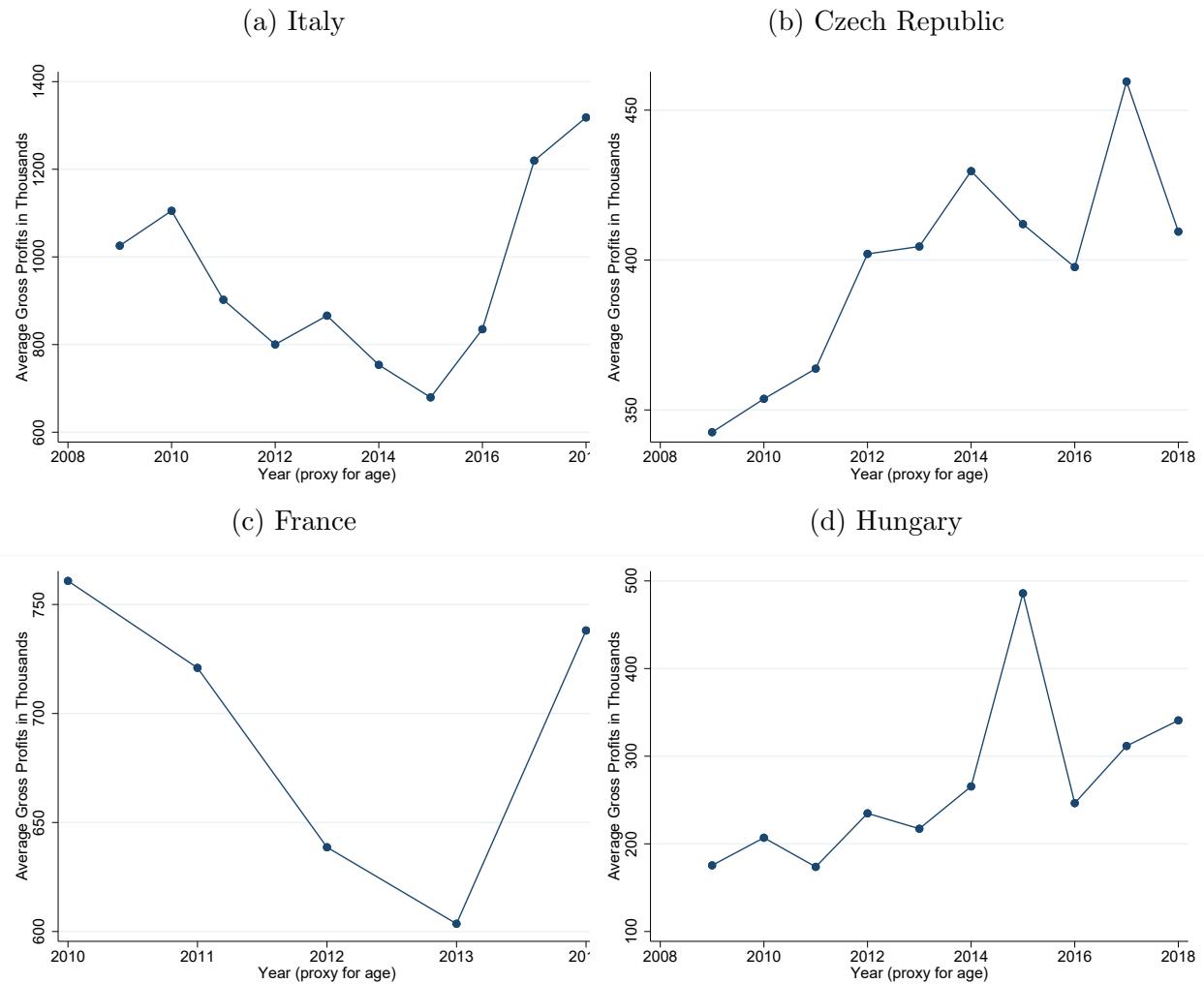


Figure 20: Firms Distribution across age

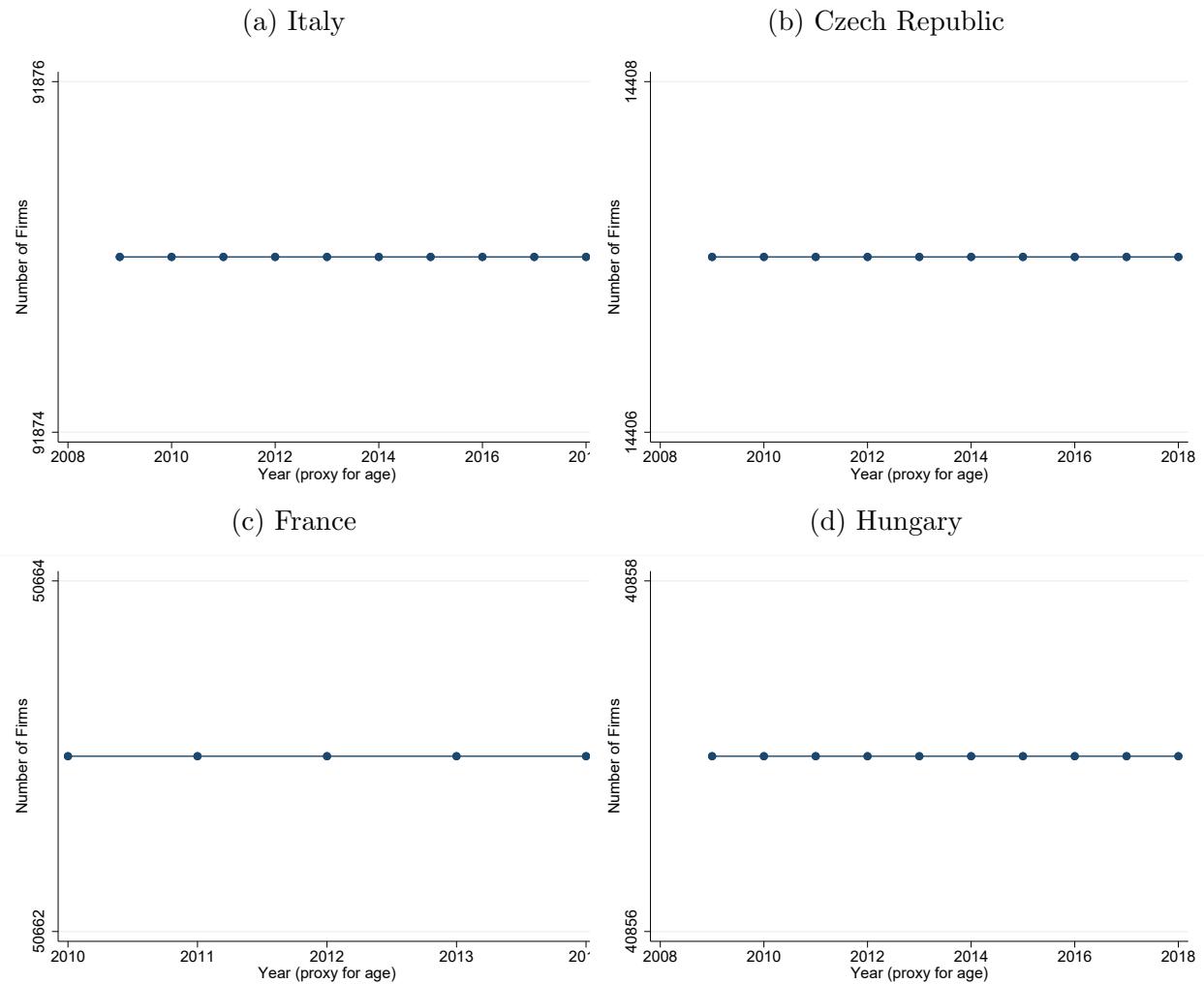


Figure 21: Firm age and Number of Shareholders

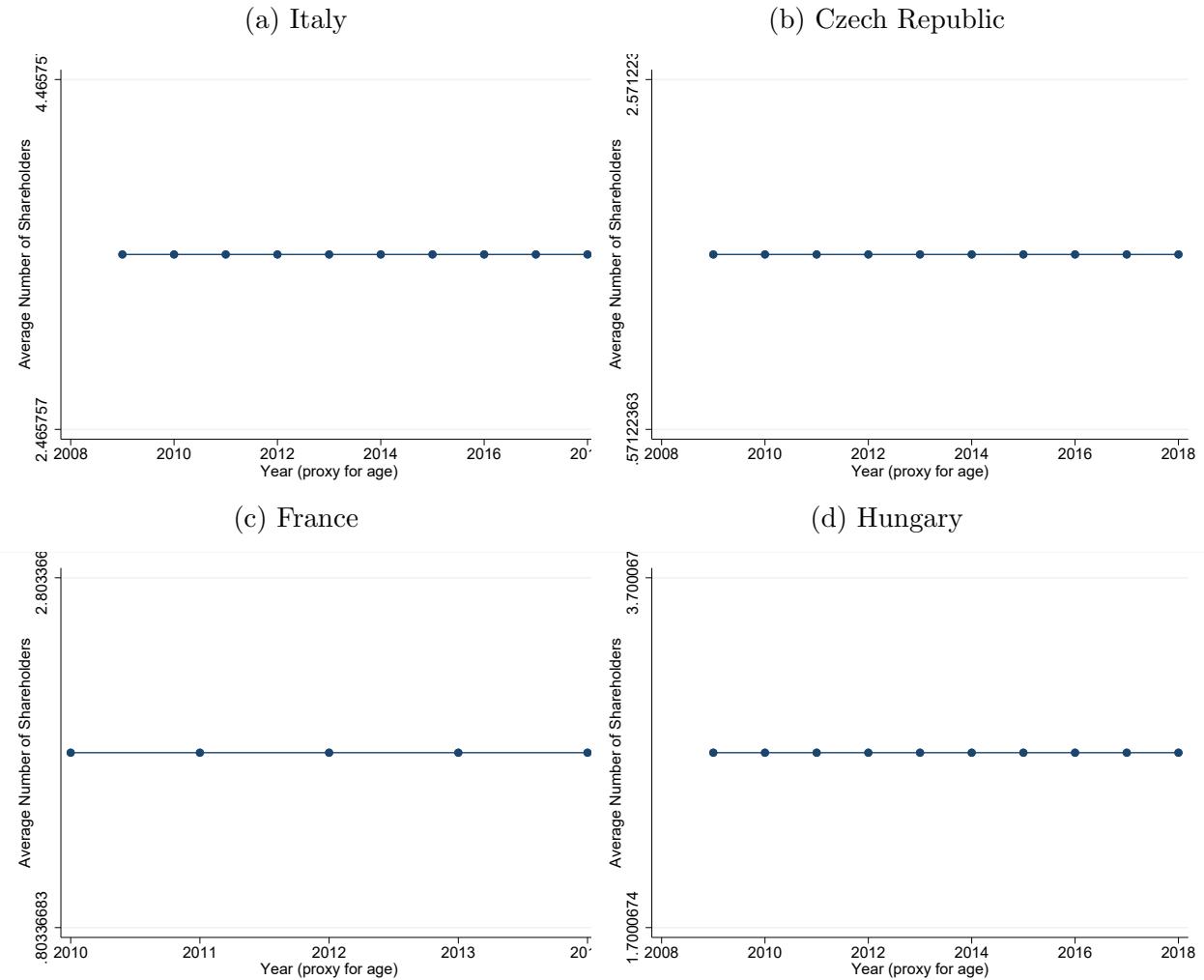


Figure 22: Distribution of Public Firms across age

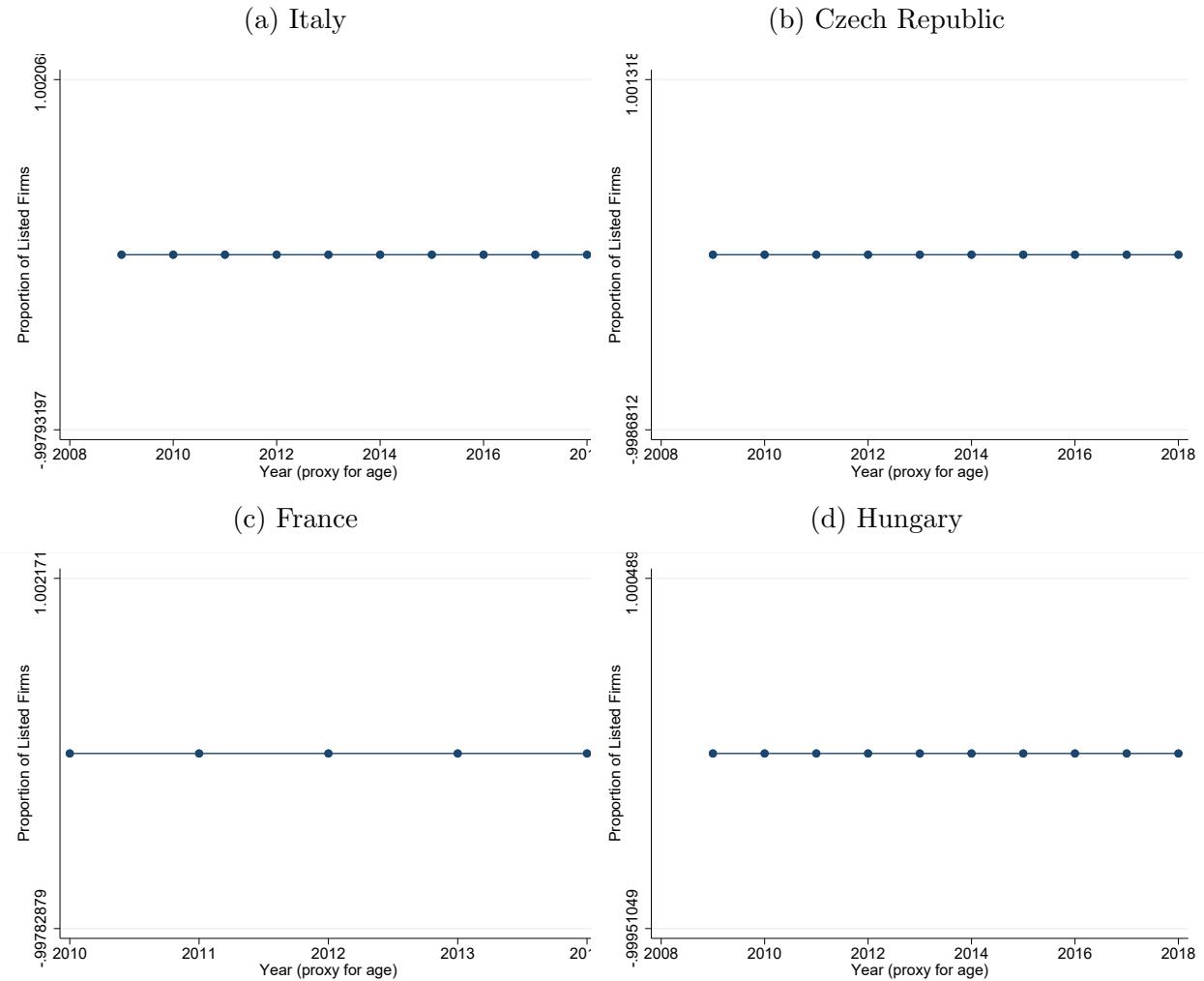


Figure 23: Firm age and Revenue/Costs

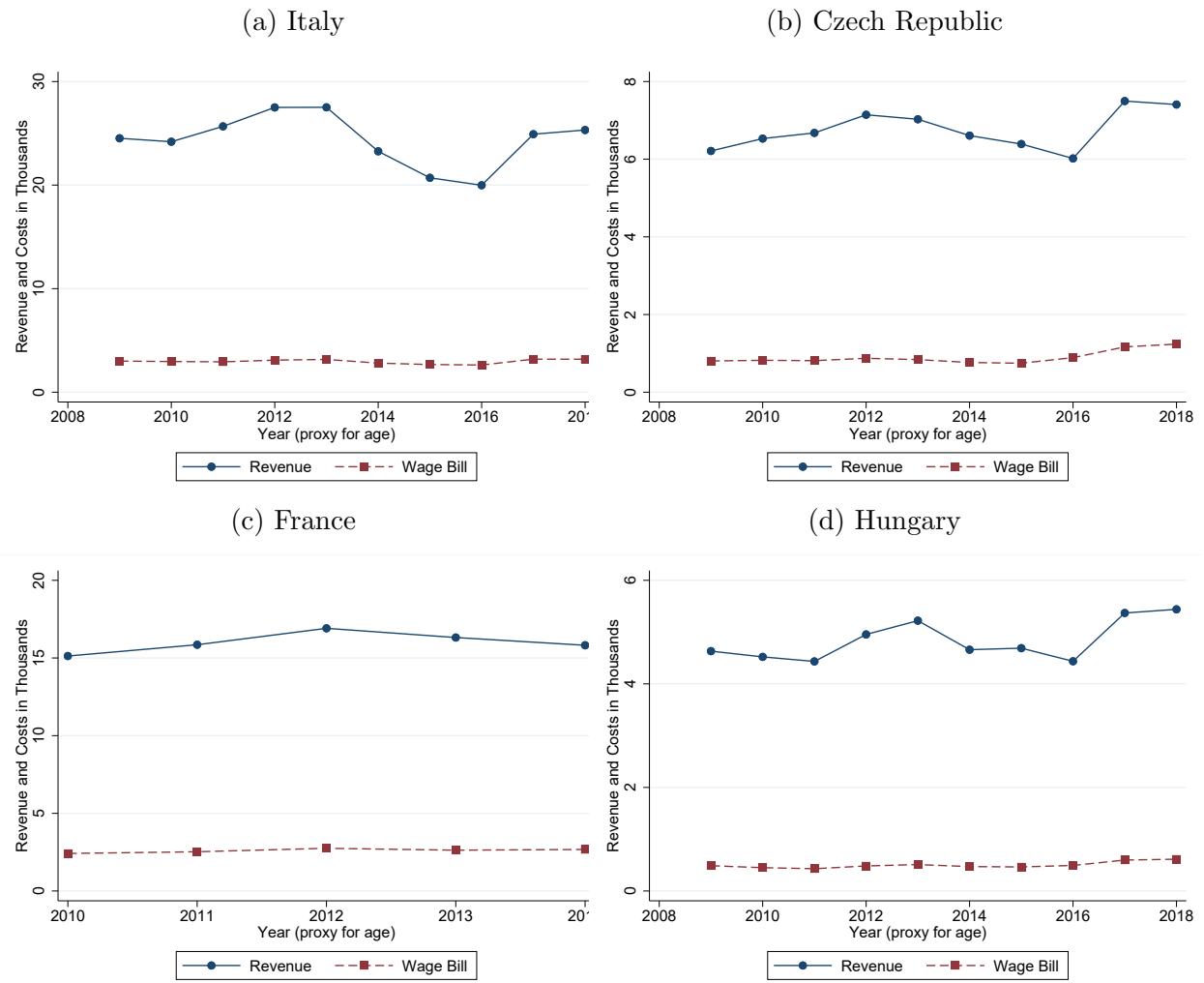
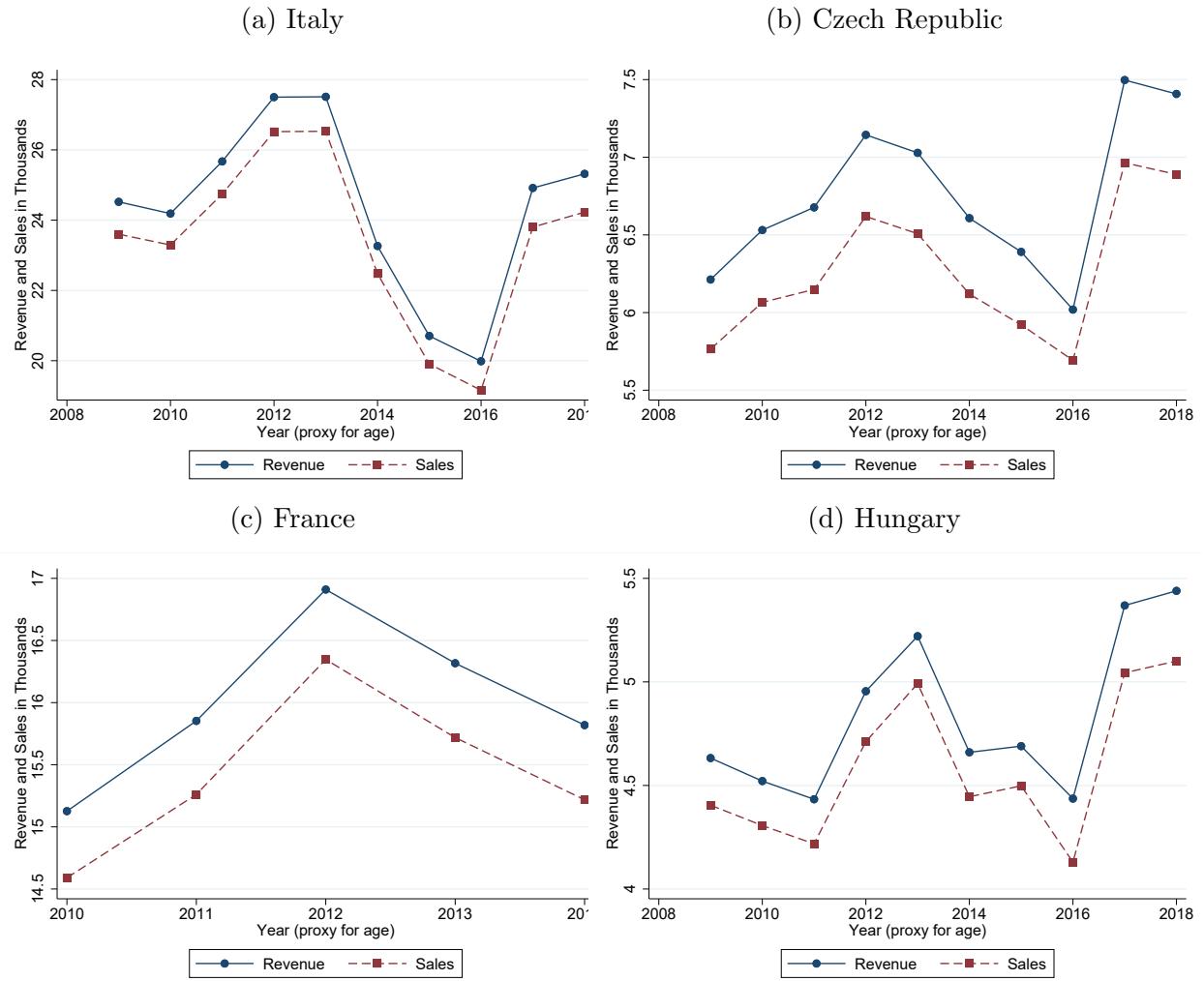


Figure 24: Firm age and Revenue/Sales



3.3 Lifecycle graphs (New)

3.3.1 Employment level

Figure 25: Employment level (Average)

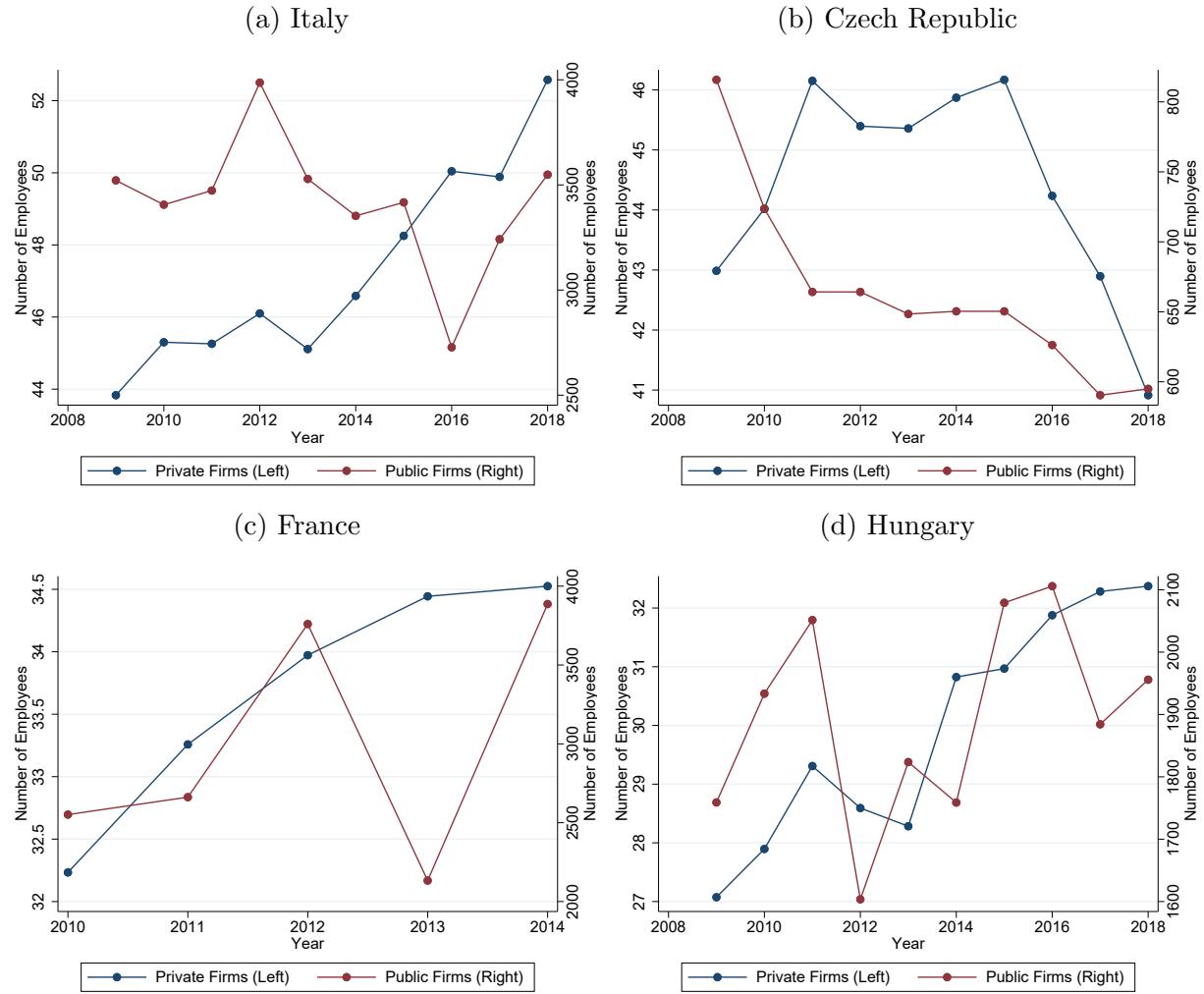


Figure 26: Employment level (Percentile - Private)

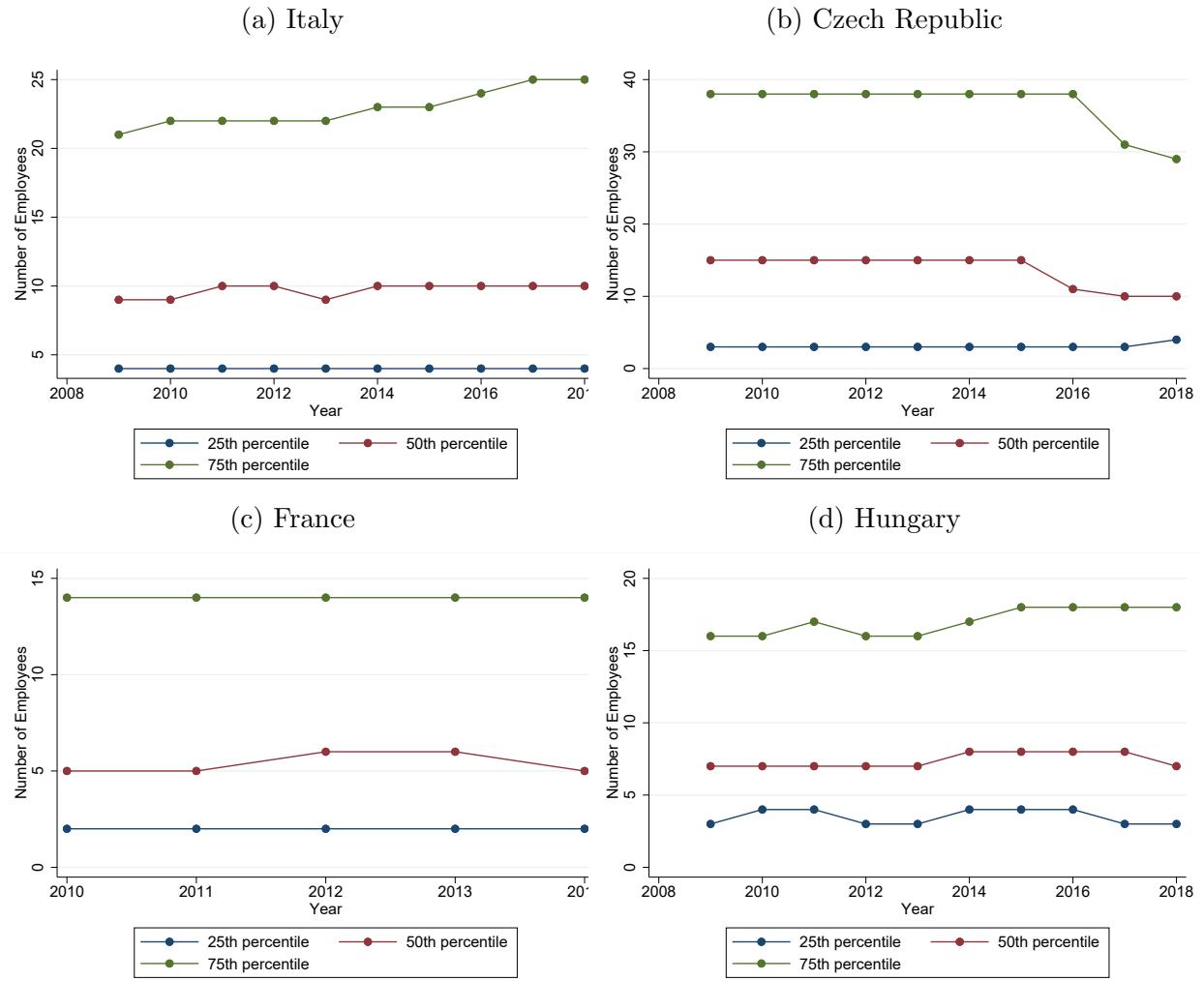
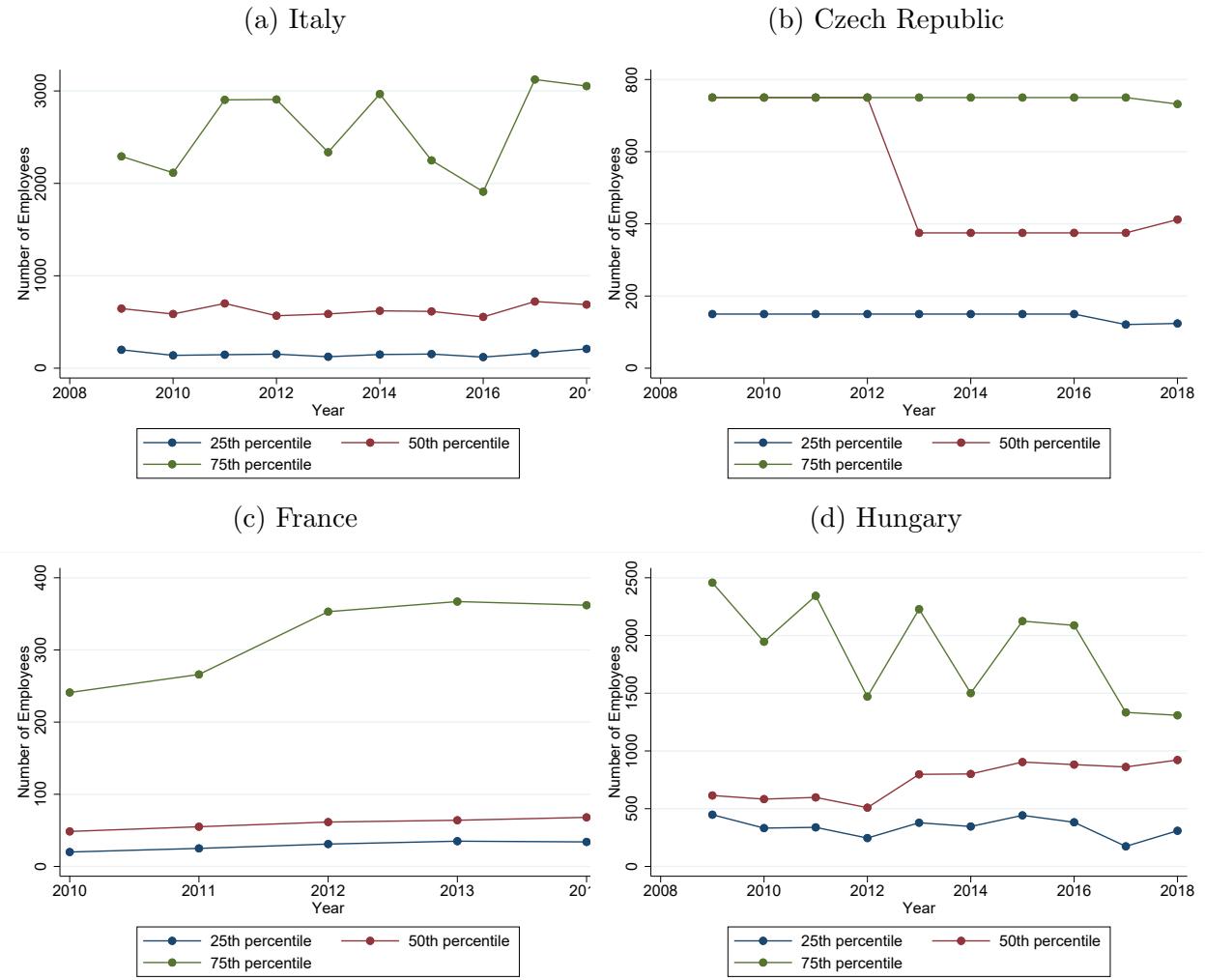


Figure 27: Employment level (Percentile - Public)



3.3.2 Employment Growth

Figure 28: Employment Growth (Average)

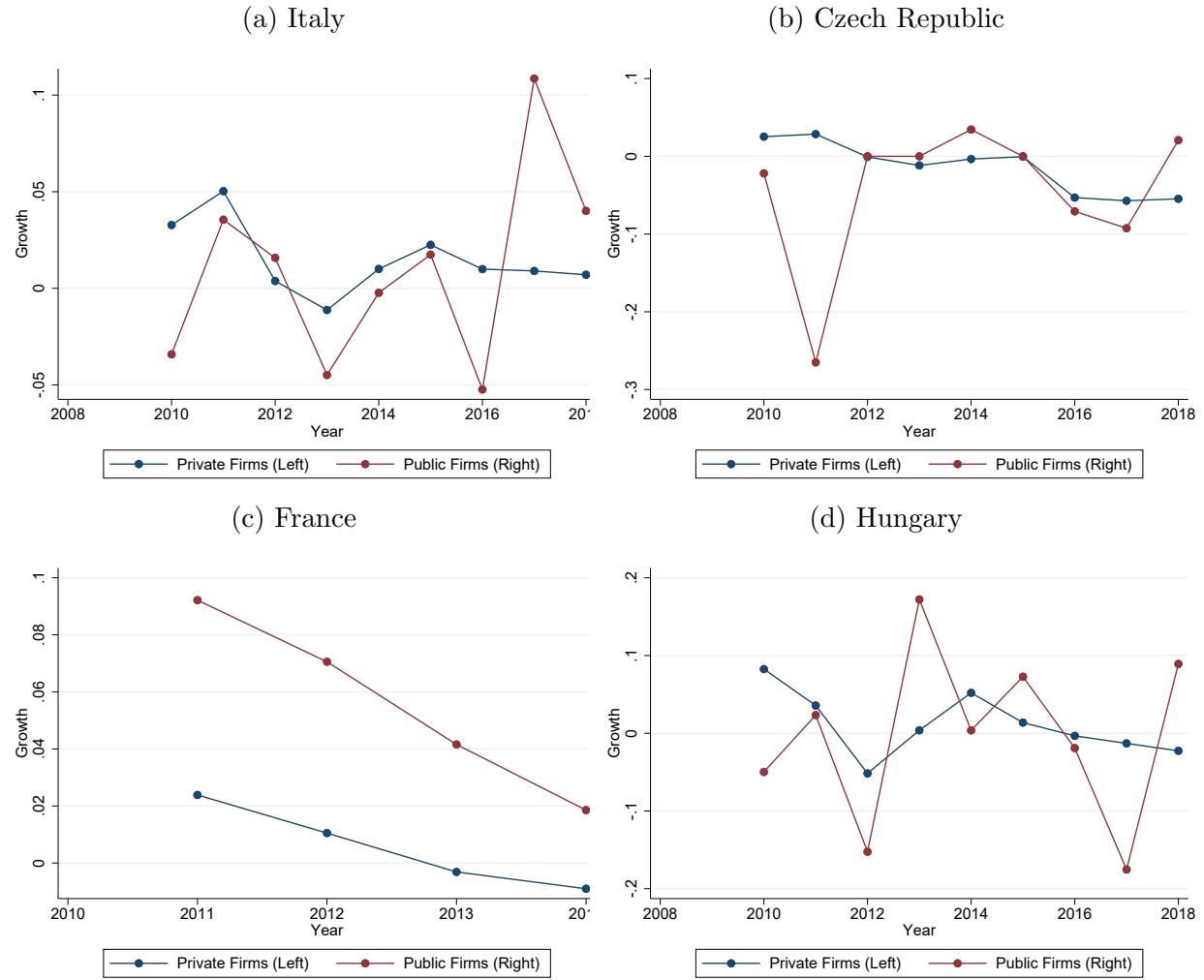


Figure 29: Employment Growth (Percentile - Private)

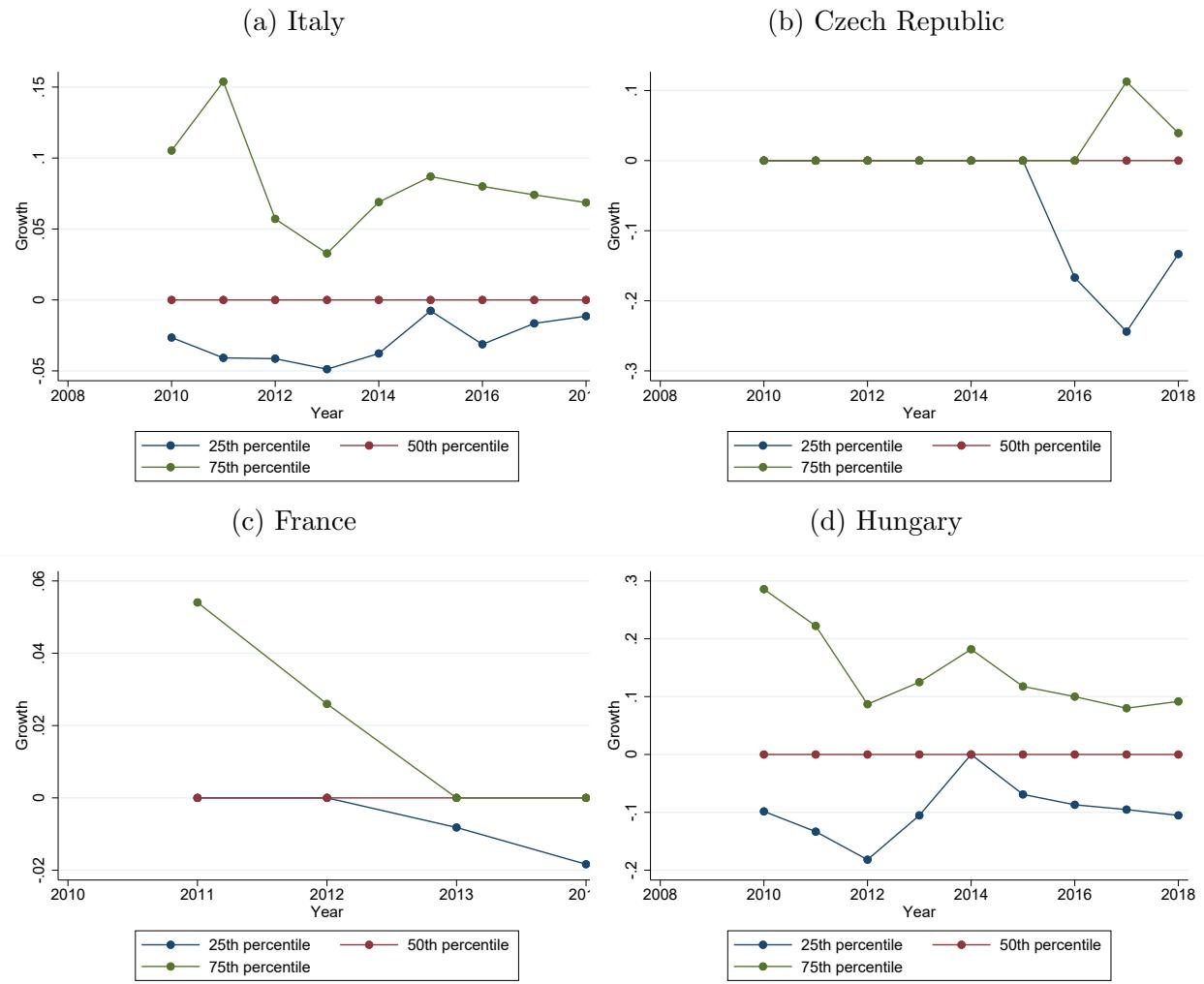
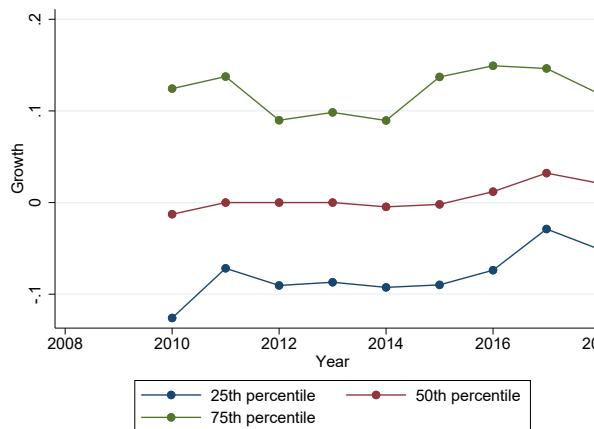
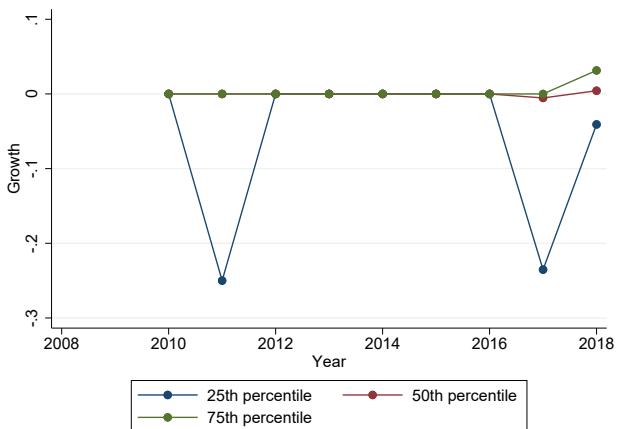


Figure 30: Employment Growth (Percentile - Public)

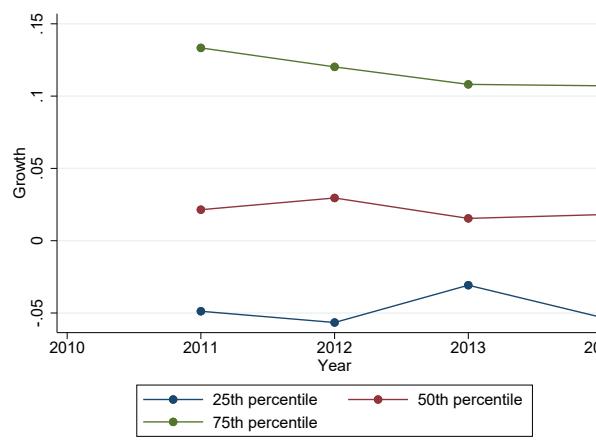
(a) Italy



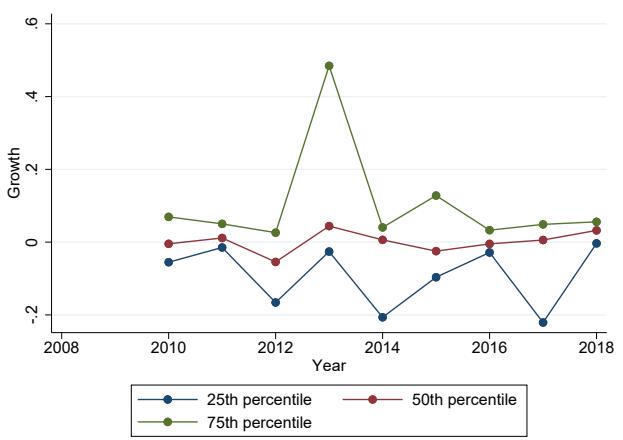
(b) Czech Republic



(c) France



(d) Hungary



3.3.3 Sales

Figure 31: Sales (Average)

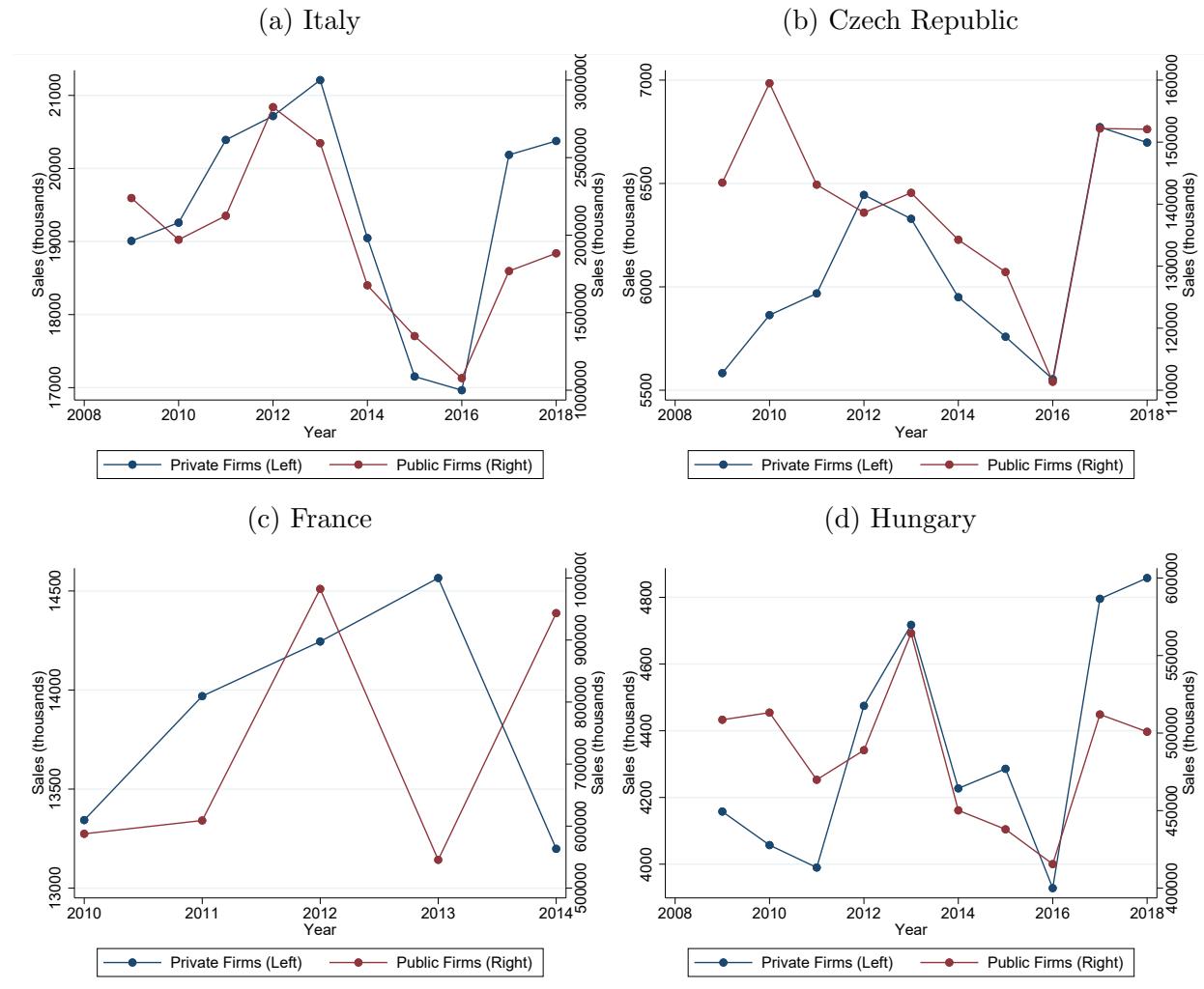


Figure 32: Sales (Percentile - Private)

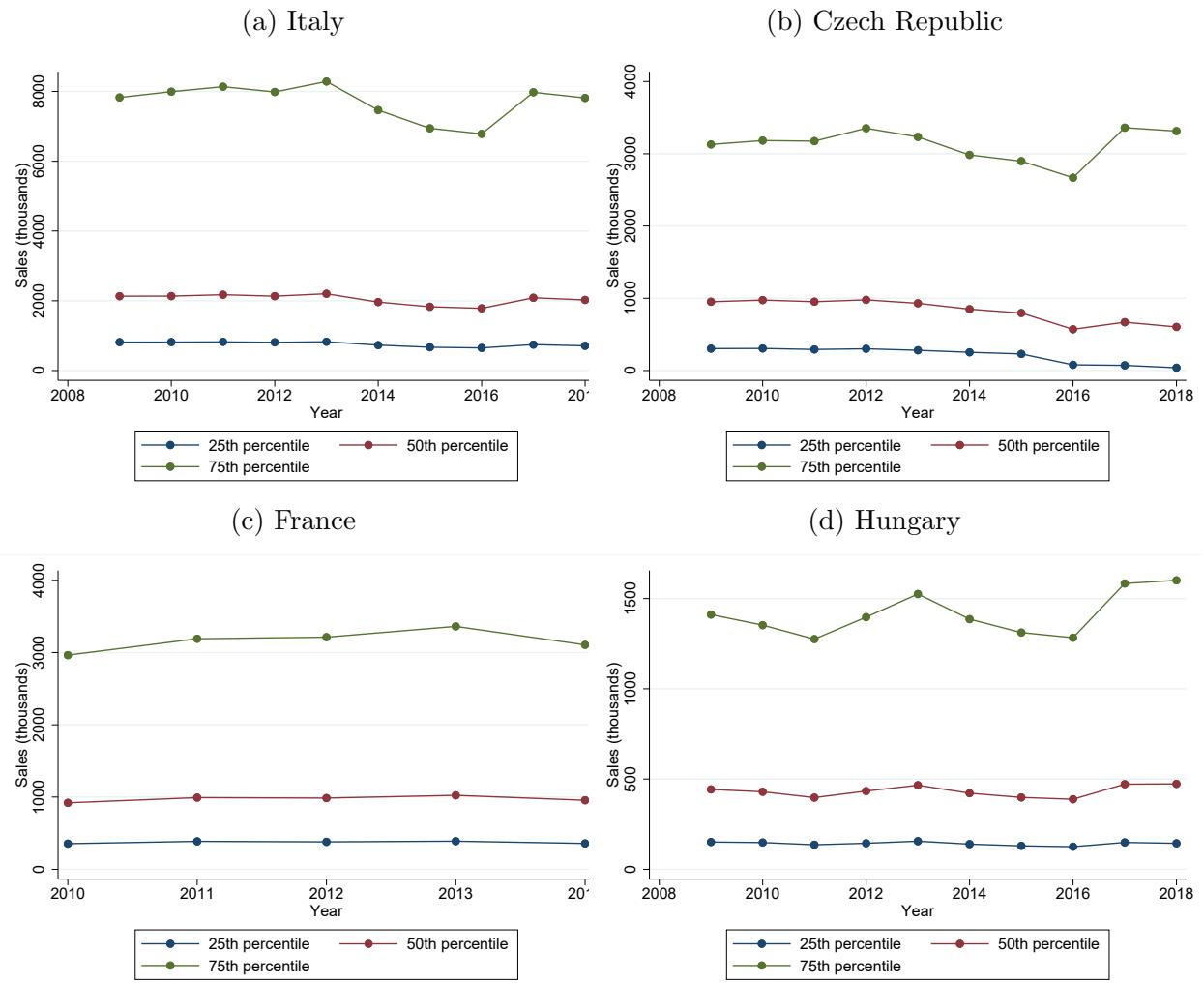
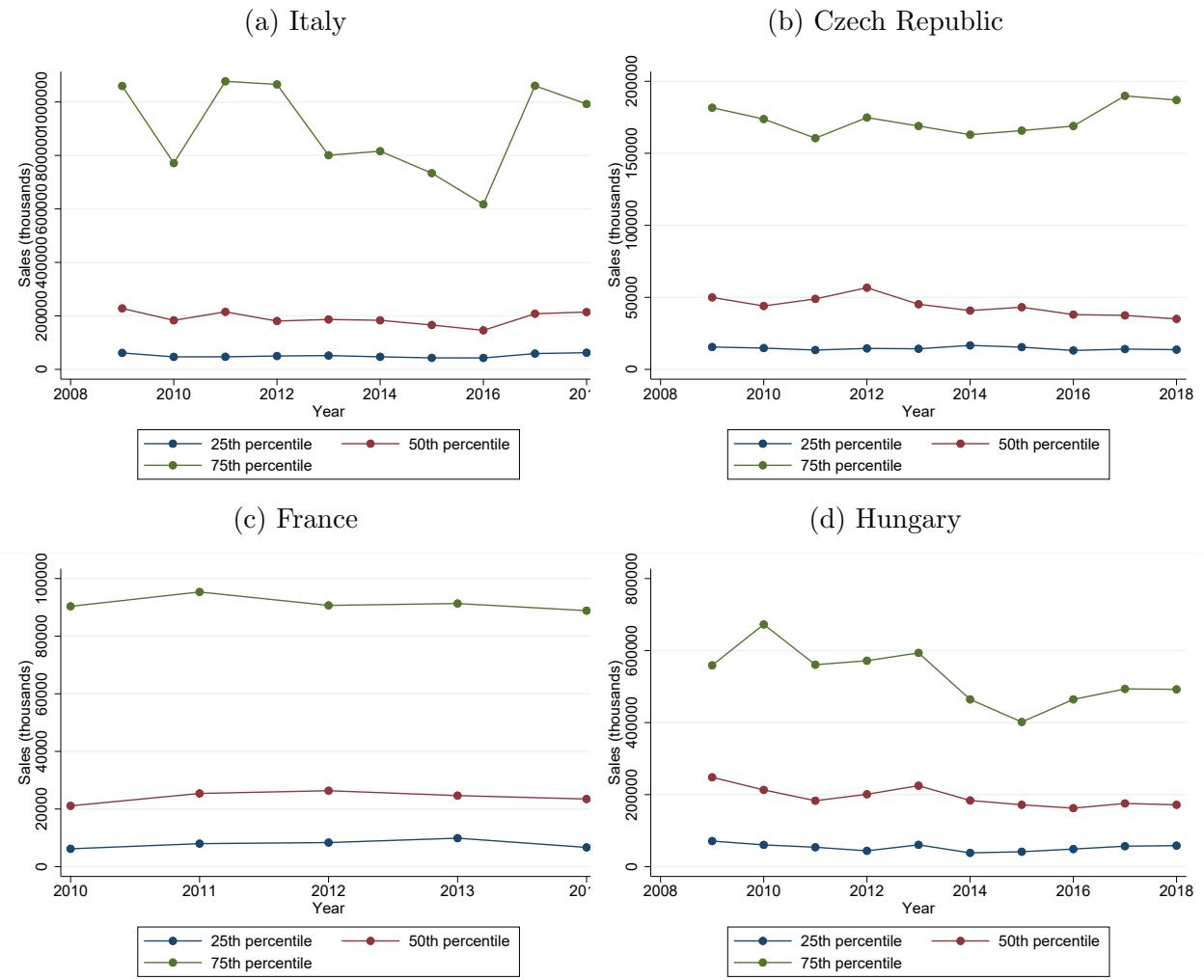


Figure 33: Sales (Percentile - Public)



3.3.4 Sales Growth

Figure 34: Sales (Average)

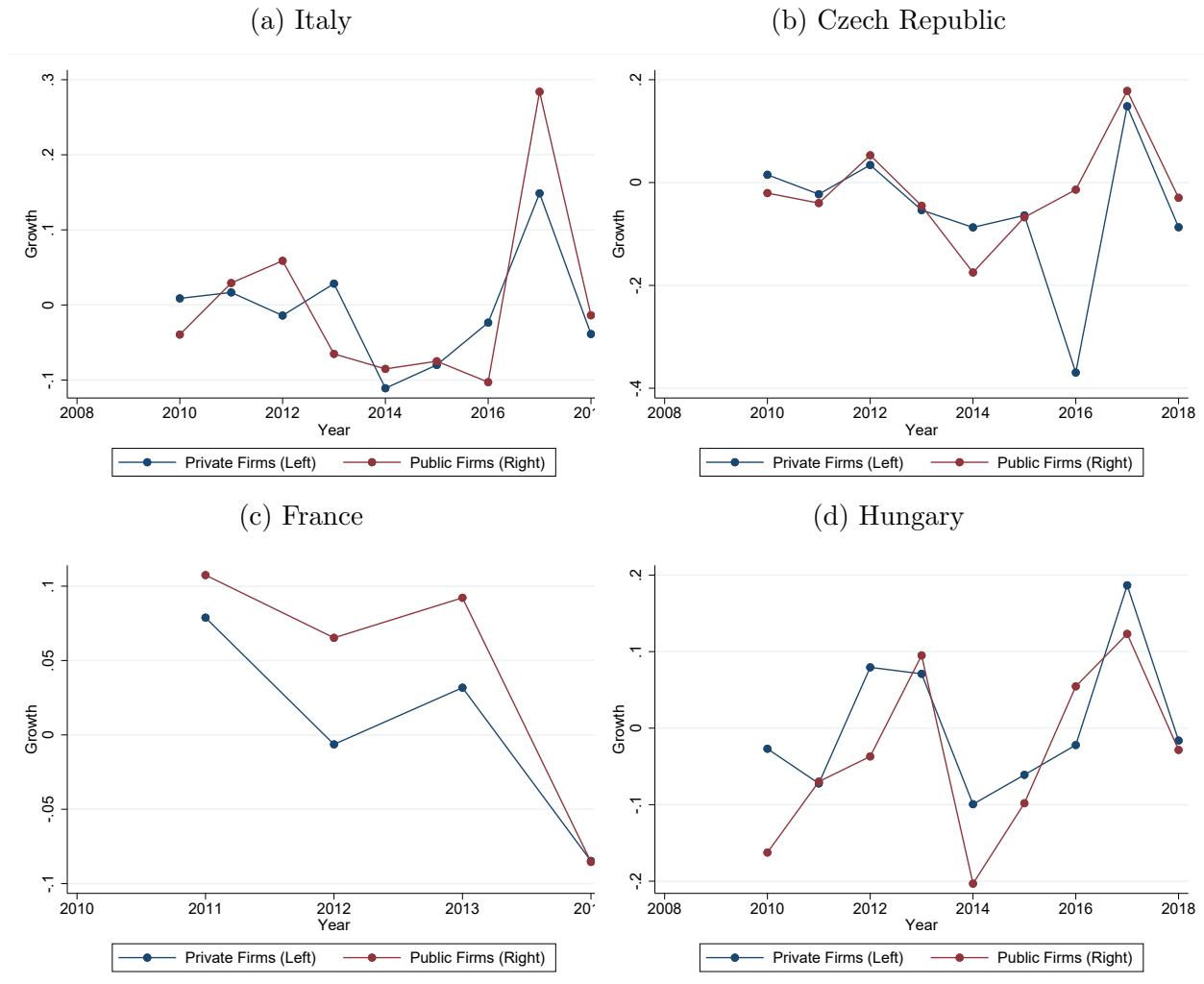
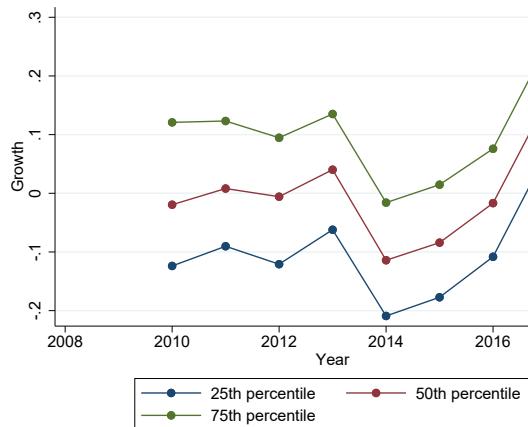
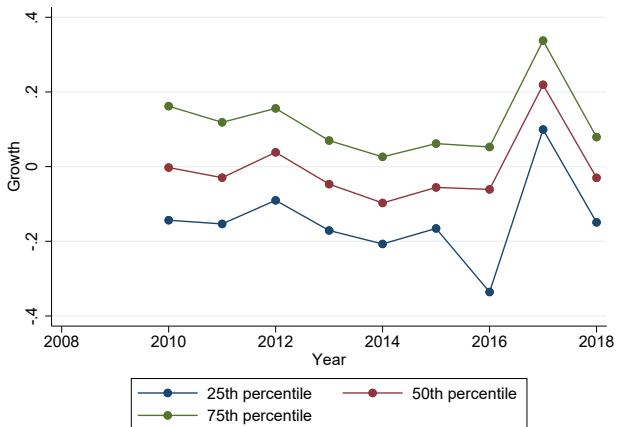


Figure 35: Sales Growth (Percentile - Private)

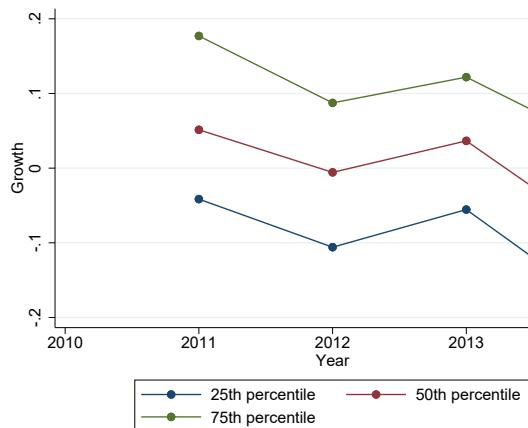
(a) Italy



(b) Czech Republic



(c) France



(d) Hungary

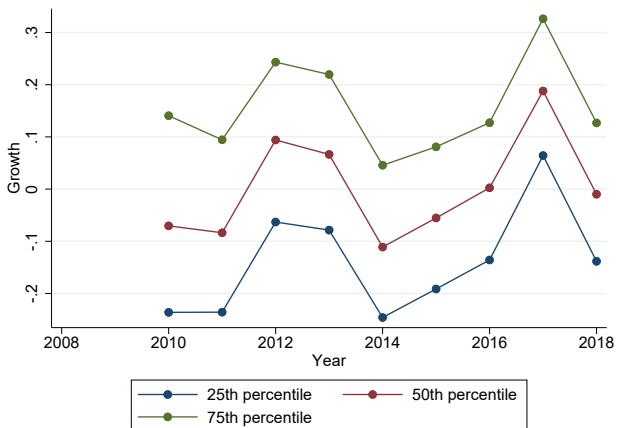
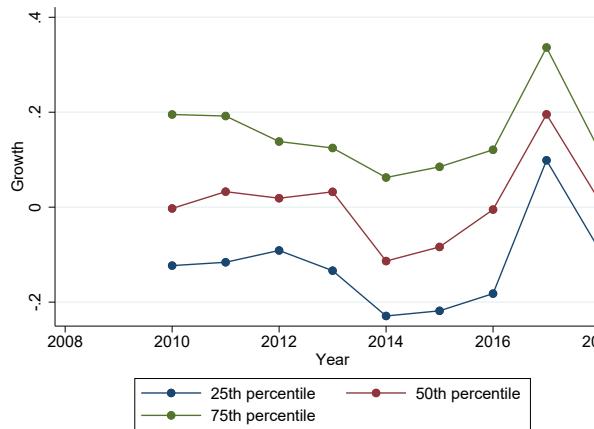
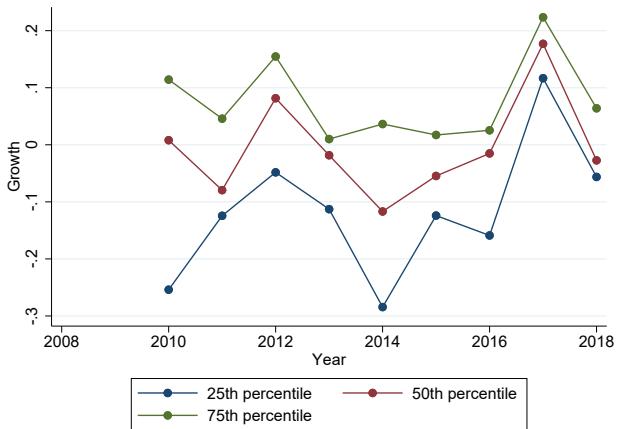


Figure 36: Sales Growth (Percentile - Public)

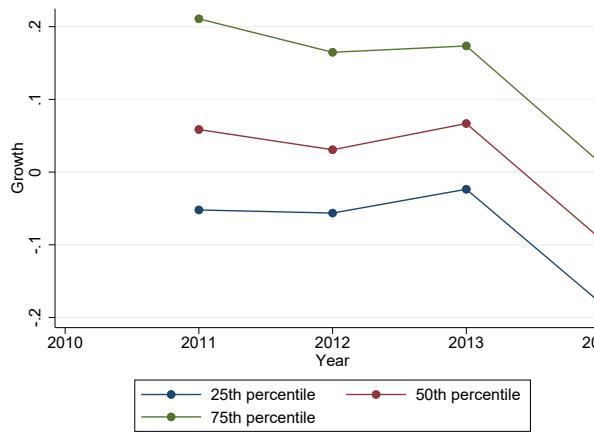
(a) Italy



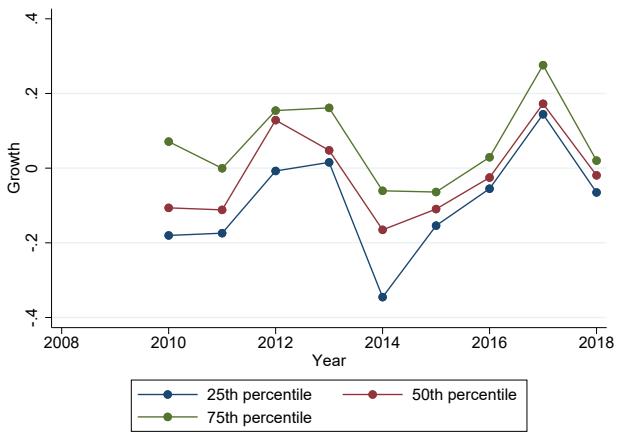
(b) Czech Republic



(c) France



(d) Hungary



4 Summary Statistics

4.1 Sample comparison with Orbis (Balanced Panel)

Table 33: Italy

Year	Number of public firms		Average Employment		Total Employment		Average Sales (Million)		Total Sales (Million)	
	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat
2009	151	43	4,096.90	21,481.30	618,632	923,696	2,677.02	11,298.06	404,230.13	485,816.44
2010	151	43	3,750.72	21,340.72	566,358	917,651	2,252.45	11,335.70	340,120.51	487,434.91
2011	151	43	3,838.46	21,626.12	579,608	929,923	2,437.93	12,655.15	368,127.72	544,171.29
2012	151	43	4,492.91	21,379.79	678,430	919,331	3,314.38	12,461.11	500,471.87	535,827.62
2013	151	43	4,079.64	20,819.58	616,026	895,242	3,038.70	11,876.19	458,843.35	510,675.98
2014	151	43	3,848.30	20,689.67	581,094	889,656	1,909.12	11,291.24	288,277.51	485,523.40
2015	151	43	3,922.58	18,709.81	592,309	804,522	1,564.24	8,052.30	236,199.82	346,248.75
2016	151	43	3,188.95	17,375.88	481,532	747,163	1,248.29	7,326.10	188,491.78	315,022.14
2017	151	43	3,690.21	17,063.16	557,221	733,716	2,033.31	8,108.10	307,030.03	348,648.48
2018	151	43	4,048.46	17,079.58	611,317	734,422	2,186.16	8,625.98	330,109.94	370,917.28

Table 34: France

Year	Number of public firms		Average Employment		Total Employment		Average Sales (Million)		Total Sales (Million)	
	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat
2010	90	422	3,095.06	12,373.13	278,555	5,221,461	708.68	4,047.75	63,781.45	1,708,152.34
2011	90	422	3,234.86	13,059.32	291,137	5,511,033	735.32	4,442.49	66,178.51	1,874,730.13
2012	90	422	4,571.82	13,569.31	411,464	5,726,250	1,191.48	4,371.32	107,233.50	1,844,697.44
2013	90	422	2,586.79	13,692.01	232,811	5,778,029	657.50	4,526.64	59,174.80	1,910,241.27
2014	90	422	4,734.79	13,637.79	426,131	5,755,149	1,145.30	4,381.20	103,076.95	1,848,865.46

Table 35: Hungary

Year	Number of public firms		Average Employment		Total Employment		Average Sales (Million)		Total Sales (Million)	
	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat
2009	8	5	2,522.63	8,650.40	20,181	43,252	667.92	2,051.72	5,343.34	10,258.58
2010	8	5	2,859.38	8,340.80	22,875	41,704	617.14	1,866.52	4,937.14	9,332.62
2011	8	5	3,063.00	9,008.20	24,504	45,041	545.11	1,896.39	4,360.86	9,481.97
2012	8	5	2,809.38	9,813.40	22,475	49,067	533.03	1,803.60	4,264.22	9,018.01
2013	8	5	2,522.88	10,103.80	20,183	50,519	622.90	1,753.83	4,983.23	8,769.13
2014	8	5	2,992.75	7,670.00	23,942	38,350	475.54	1,357.07	3,804.29	6,785.37
2015	8	5	3,222.50	9,920.00	25,780	49,600	495.41	1,196.49	3,963.25	5,982.44
2016	8	5	3,094.63	9,819.00	24,757	49,095	462.94	1,112.08	3,703.53	5,560.40
2017	8	5	3,102.25	10,363.80	24,818	51,819	584.37	1,172.41	4,674.93	5,862.06
2018	8	5	3,271.50	10,254.00	26,172	51,270	563.16	1,309.21	4,505.27	6,546.03

Table 36: Czech Republic

Year	Number of public firms		Average Employment		Total Employment		Average Sales (Million)		Total Sales (Million)	
	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat
2009	7	6	492.86	9,119.33	3,450	54,716	58.56	3,482.55	409.92	20,895.28
2010	7	6	492.86	9,310.50	3,450	55,863	61.25	3,605.11	428.72	21,630.67
2011	7	6	461.71	9,005.00	3,232	54,030	58.22	3,936.12	407.53	23,616.72
2012	7	6	461.71	8,820.83	3,232	52,925	61.35	3,736.31	429.48	22,417.85
2013	7	6	408.14	7,871.67	2,857	47,230	60.59	3,741.45	424.10	22,448.69
2014	7	6	408.14	7,655.33	2,857	45,932	51.24	3,534.00	358.69	21,203.98
2015	7	6	408.14	7,465.83	2,857	44,795	53.86	2,852.83	377.05	17,116.98
2016	7	6	354.57	7,927.33	2,482	47,564	47.72	2,700.24	334.05	16,201.46
2017	7	6	321.71	8,552.67	2,252	51,316	63.22	3,052.96	442.54	18,317.73
2018	7	6	330.57	8,816.17	2,314	52,897	50.99	3,280.87	356.93	19,685.23

4.2 Sample comparison with Orbis (Unbalanced Panel)

Table 37: Italy

Year	Number of public firms		Public Firms (all obs)		Average Employment		Total Employment		Average Sales (Million)		Total Sales (Million)	
	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat
1995	39	112	25	103	3,683.56	13,907.07	92,089	1,432,428	1,242.61	3,442.36	48,461.66	382,101.90
1996	57	189	29	174	4,314.34	9,498.99	125,116	1,652,825	1,593.17	2,626.28	90,810.66	493,741.09
1997	70	194	33	182	10,410.09	8,471.39	343,533	1,541,793	1,706.84	2,433.48	119,478.85	472,094.67
1998	83	206	55	191	6,152.20	8,365.55	338,371	1,597,821	1,599.31	2,393.76	132,742.43	493,113.82
1999	98	258	85	18	5,277.11	7,970.34	448,554	1,920,851	1,313.64	9,937.92	128,736.54	188,820.43
2000	109	274	102	43	4,132.89	6,849.60	421,555	1,801,446	1,090.93	4,509.14	118,911.73	202,911.46
2001	114	280	99	203	4,792.71	6,733.48	474,478	1,770,904	1,144.00	4,515.20	130,416.26	970,768.45
2002	116	286	110	264	3,646.39	6,414.47	401,103	1,693,420	1,087.46	1,912.78	126,145.08	547,054.53
2003	109	294	103	258	3,197.29	6,346.41	329,321	1,637,374	1,098.76	2,327.69	119,764.62	684,340.03
2004	114	304	93	262	4,093.69	6,262.15	380,713	1,640,684	1,559.69	2,650.24	177,804.88	805,671.47
2005	116	324	65	135	4,745.18	9,258.82	308,437	1,249,941	1,210.49	2,284.33	140,416.49	737,837.17
2006	125	323	87	89	1,268.10	11,905.13	110,325	1,059,557	1,065.82	2,501.60	133,227.61	808,016.66
2007	128	325	99	70	3,247.12	16,960.70	321,465	1,187,249	1,167.66	2,881.35	149,461.06	936,439.88
2008	193	317	173	91	5,778.49	14,606.24	999,679	1,329,168	2,700.78	3,403.72	521,251.00	1,078,977.79
2009	380	314	326	110	3,604.59	13,276.65	1,175,097	1,460,431	1,512.23	3,043.94	574,647.91	955,796.73
2010	379	314	312	97	2,744.76	13,859.20	856,364	1,344,342	1,187.12	3,169.54	449,917.21	995,235.24
2011	389	324	338	134	3,561.12	13,536.79	1,203,657	1,813,930	1,492.27	3,389.79	580,493.08	1,098,290.79
2012	381	332	357	153	4,311.72	11,982.50	1,539,284	1,833,323	2,306.80	3,378.58	878,890.39	1,121,688.91
2013	412	346	382	170	2,856.82	10,162.21	1,091,305	1,727,576	1,731.57	3,191.97	713,405.42	1,104,423.27
2014	411	347	368	164	3,497.33	10,470.18	1,287,018	1,717,110	1,355.66	3,118.95	557,177.57	1,079,157.03
2015	415	371	365	183	3,856.44	9,766.72	1,407,600	1,787,309	1,234.29	2,308.29	512,231.58	854,066.32
2016	401	381	361	192	2,719.08	9,044.62	981,588	1,736,567	799.13	2,119.38	320,452.53	805,362.51
2017	395	385	360	186	2,733.72	9,090.58	984,141	1,690,847	1,088.10	2,236.91	429,800.05	858,973.72
2018	371	385	328	178	2,712.77	9,196.56	889,788	1,636,987	1,167.96	2,297.09	433,313.40	882,082.24

Table 38: France

Year	Number of public firms		Public Firms (all obs)		Average Employment		Total Employment		Average Sales (Million)		Total Sales (Million)	
	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat
1995	179	381	162	358	6,540.73	13,014.87	1,059,598	4,672,337	1,485.09	3,240.37	265,831.77	1,228,100.64
1996	215	556	189	503	5,517.46	9,993.40	1,042,800	5,036,676	1,140.54	2,335.39	245,216.11	1,293,806.53
1997	263	640	223	556	4,640.12	8,984.63	1,034,746	4,995,455	858.52	1,977.82	225,791.53	1,263,825.15
1998	312	704	262	608	5,042.19	9,453.74	1,321,055	5,757,327	982.25	1,819.43	306,460.73	1,279,062.70
1999	361	777	296	156	4,220.18	8,906.29	1,249,172	6,011,747	604.16	3,933.42	218,103.43	731,615.52
2000	378	790	256	278	3,199.05	10,145.68	818,957	6,919,351	546.28	3,579.50	206,495.32	1,227,768.72
2001	371	767	260	642	3,415.75	10,895.98	888,096	7,125,973	564.38	1,916.41	209,386.00	1,439,224.17
2002	350	758	250	614	3,157.88	10,938.06	789,469	6,715,971	579.70	1,959.38	202,893.52	1,483,250.00
2003	429	762	264	592	2,930.36	11,136.96	773,616	6,593,078	817.46	2,219.42	350,692.44	1,688,980.58
2004	432	805	272	552	2,980.84	11,912.17	810,789	6,575,520	1,212.72	2,357.27	523,895.93	1,892,890.83
2005	431	797	259	201	2,168.15	25,980.53	561,551	5,222,087	395.31	2,579.24	170,379.73	2,053,078.17
2006	455	796	262	166	2,863.39	32,178.98	750,207	5,341,711	600.53	2,813.93	273,240.97	2,231,442.72
2007	484	774	253	139	1,719.66	40,342.56	435,073	5,607,616	888.56	3,213.23	430,063.18	2,487,042.24
2008	551	739	270	124	4,256.31	45,096.00	1,149,205	5,591,904	1,059.18	3,499.71	583,609.60	2,586,285.27
2009	981	748	524	142	6,120.54	42,218.76	3,207,165	5,995,064	1,752.74	3,156.45	1,719,435.20	2,357,866.61
2010	991	753	539	565	3,935.64	12,088.75	2,121,311	6,830,142	1,364.59	3,210.59	1,352,305.84	2,417,573.90
2011	943	737	522	625	7,415.29	11,464.84	3,870,781	7,165,523	2,032.68	3,600.08	1,916,821.11	2,649,660.16
2012	912	725	490	625	10,084.10	12,643.29	4,941,208	7,902,059	1,955.84	3,607.04	1,783,725.09	2,611,495.82
2013	879	718	658	634	6,821.39	11,879.93	4,488,475	7,531,874	2,009.07	3,701.32	1,765,968.35	2,657,548.09
2014	869	713	672	633	8,155.64	11,211.68	5,480,593	7,096,995	2,100.63	3,668.55	1,825,451.45	2,615,677.63
2015	848	713	638	644	9,884.63	11,382.54	6,306,397	7,330,356	1,771.14	3,046.52	1,501,924.57	2,172,169.92
2016	819	713	585	631	8,612.25	10,597.96	5,038,165	6,687,314	1,804.36	2,987.59	1,477,771.54	2,130,148.85
2017	777	682	561	620	9,127.72	11,406.14	5,120,652	7,071,804	2,070.29	3,344.07	1,608,613.58	2,280,656.74
2018	730	659	572	617	10,739.07	13,161.56	6,142,750	8,120,684	2,407.70	3,659.22	1,757,623.42	2,407,765.83

Table 39: Hungary

Year	Number of public firms		Public Firms (all obs)		Average Employment		Total Employment		Average Sales (Million)		Total Sales (Million)	
	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat
1995	3	1	2	1	1,959.00	1,379.00	3,918	1,379	81.30	64.72	243.90	64.72
1996	6	12	2	7	1,972.50	5,213.00	3,945	36,491	112.54	549.07	675.26	6,039.73
1997	6	20	4	11	1,878.75	3,772.18	7,515	41,494	139.62	395.76	837.71	7,519.35
1998	12	22	6	14	2,124.17	4,155.21	12,745	58,173	111.08	430.80	1,332.97	9,046.82
1999	16	23	6	16	1,439.67	3,952.19	8,638	63,235	83.84	397.23	1,341.44	9,136.23
2000	17	21	5	14	2,034.80	4,281.79	10,174	59,945	91.23	481.94	1,550.94	10,120.67
2001	17	21	5	15	2,322.00	3,422.13	11,610	51,332	121.10	461.60	2,058.76	9,693.60
2002	14	21	4	15	2,163.50	3,553.47	8,654	53,302	108.03	543.71	1,512.46	11,417.90
2003	16	24	6	16	1,908.17	3,288.06	11,449	52,609	146.19	705.77	2,338.98	16,938.52
2004	17	24	5	15	1,803.00	5,016.33	9,015	75,245	178.22	922.04	3,029.76	22,129.04
2005	16	28	6	11	553.67	4,469.27	3,322	49,162	61.55	922.88	984.75	25,840.77
2006	15	29	8	19	845.63	2,777.21	6,765	52,767	180.32	920.74	2,704.85	26,701.32
2007	20	30	15	18	600.60	4,638.67	9,009	83,496	123.89	989.34	2,477.73	29,680.19
2008	29	33	21	16	1,232.00	5,274.06	25,872	84,385	143.38	1,209.96	4,157.90	39,928.55
2009	39	34	35	20	1,111.23	5,082.10	38,893	101,642	500.76	991.86	19,529.57	32,731.33
2010	43	33	36	18	1,305.03	5,590.11	46,981	100,622	467.63	1,119.10	20,108.23	36,930.40
2011	44	33	32	23	2,119.09	4,414.61	67,811	101,536	692.90	1,318.95	30,487.40	43,525.36
2012	45	27	34	14	1,030.15	7,272.00	35,025	101,808	440.74	1,471.62	19,833.26	39,733.75
2013	47	27	33	16	1,043.24	6,450.81	34,427	103,213	434.35	1,461.35	20,414.64	39,456.42
2014	46	37	36	17	1,581.67	5,096.82	56,940	86,646	560.79	925.88	25,796.42	34,257.61
2015	43	39	37	13	1,047.19	6,934.69	38,746	90,151	279.09	623.24	12,000.74	24,306.54
2016	39	34	31	13	1,948.97	5,430.15	60,418	70,592	450.55	650.64	17,571.28	22,121.75
2017	35	35	26	15	1,315.50	5,087.53	34,203	76,313	342.30	721.37	11,980.62	25,248.00
2018	31	32	24	10	1,573.92	7,904.70	37,774	79,047	429.02	950.83	13,299.57	30,426.71

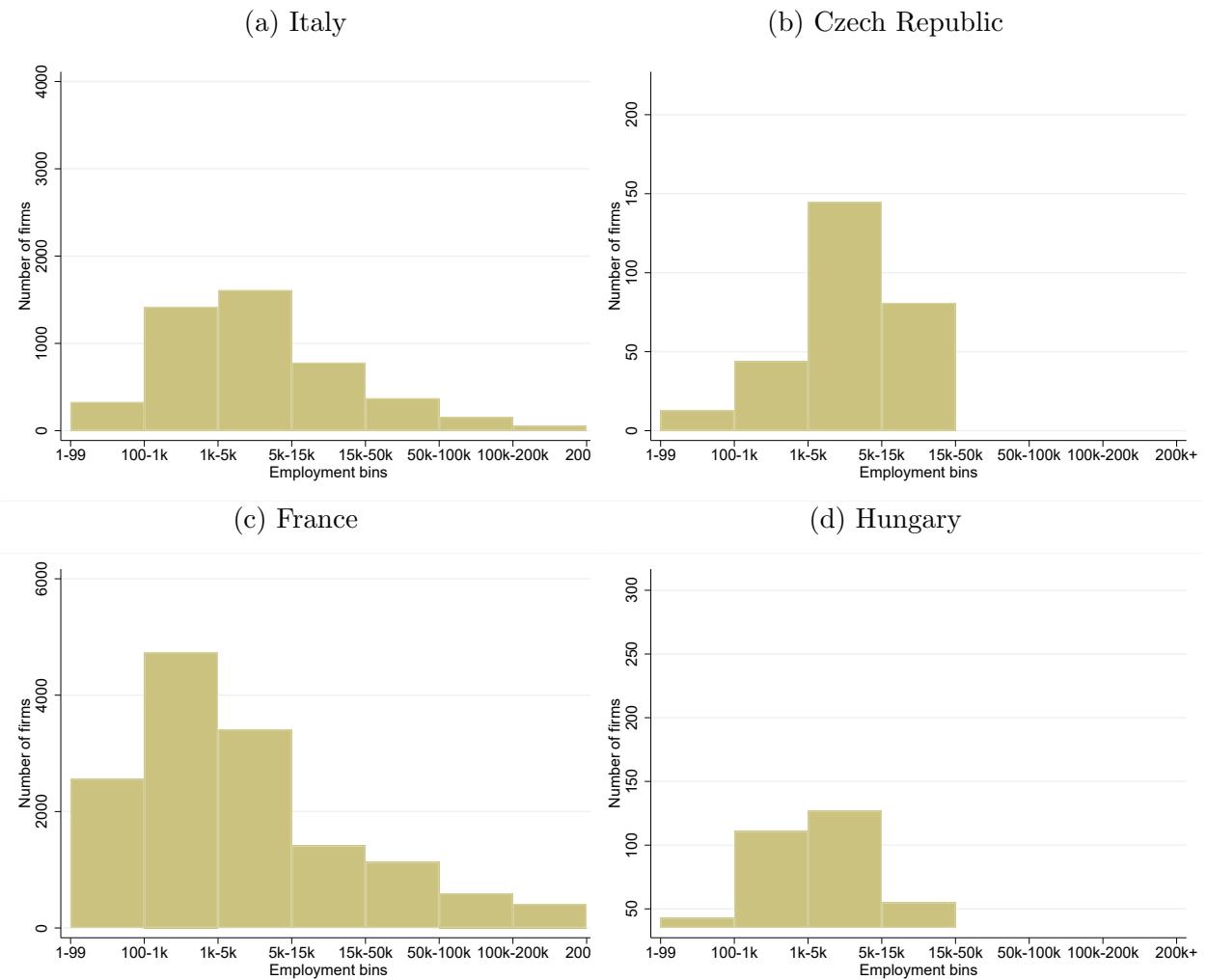
Table 40: Czech Republic

Year	Number of public firms		Public Firms (all obs)		Average Employment		Total Employment		Average Sales (Million)		Total Sales (Million)	
	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat	Orbis	Compustat
1995	52	2	14	0	1,657.71	.	23,208	0	142.06	198.33	7,387.08	396.65
1996	71	15	18	12	2,684.78	7,400.50	48,326	88,806	141.72	573.23	10,061.87	8,598.48
1997	87	31	34	22	2,597.50	5,972.91	88,315	131,404	107.97	441.82	9,393.74	13,696.50
1998	89	32	68	23	2,363.50	5,631.83	160,718	129,532	131.63	445.63	11,715.16	14,260.23
1999	90	30	76	20	1,902.42	5,518.20	144,584	110,364	85.88	402.65	7,729.27	12,079.56
2000	90	31	77	18	1,823.38	5,962.72	140,400	107,329	95.93	424.10	8,634.12	13,146.99
2001	66	30	55	17	2,131.55	4,723.71	117,235	80,303	135.48	401.77	8,941.54	12,053.15
2002	43	29	37	16	2,364.86	4,714.81	87,500	75,437	188.79	452.41	8,118.15	13,119.82
2003	46	24	42	13	2,116.50	5,076.23	88,893	65,991	190.61	614.80	8,768.18	14,755.15
2004	39	21	39	8	2,223.72	6,676.63	86,725	53,413	268.27	804.44	10,462.54	16,893.34
2005	31	20	29	12	1,021.76	5,395.08	29,631	64,741	175.60	936.45	5,443.53	18,729.03
2006	24	20	23	12	863.13	5,358.08	19,852	64,297	170.48	1,092.79	4,091.64	21,855.71
2007	21	21	19	10	792.42	6,076.80	15,056	60,768	267.02	1,191.03	5,607.39	25,011.57
2008	25	21	17	10	864.47	5,695.90	14,696	56,959	382.55	1,485.55	9,563.65	31,196.56
2009	48	22	42	10	1,023.45	6,020.80	42,985	60,208	403.50	1,235.27	19,368.02	25,940.70
2010	49	20	44	9	1,433.75	6,650.33	63,085	59,853	495.16	1,391.80	24,262.73	26,444.28
2011	50	19	43	13	858.23	4,916.62	36,904	63,916	337.36	1,483.51	16,867.80	28,186.70
2012	51	20	42	13	846.71	4,961.69	35,562	64,502	274.80	1,324.54	14,015.05	26,490.73
2013	45	18	37	10	935.68	5,574.20	34,620	55,742	257.95	1,419.03	11,607.90	25,542.57
2014	41	19	30	12	1,518.80	4,752.67	45,564	57,032	342.00	1,334.89	14,021.93	24,027.96
2015	42	19	36	12	891.44	4,622.25	32,092	55,467	310.60	1,076.33	13,045.00	19,373.93
2016	40	17	35	9	983.46	6,340.11	34,421	57,061	290.35	1,151.70	11,613.89	18,427.19
2017	38	17	25	10	576.52	6,167.30	14,413	61,673	245.13	1,217.28	9,315.07	20,693.68
2018	36	15	14	9	2,659.29	6,572.33	37,230	59,151	391.33	1,400.23	14,087.88	21,003.44

4.3 Distribution of firms across employment bins

4.3.1

Figure 37: Distribution of firms across employment bins

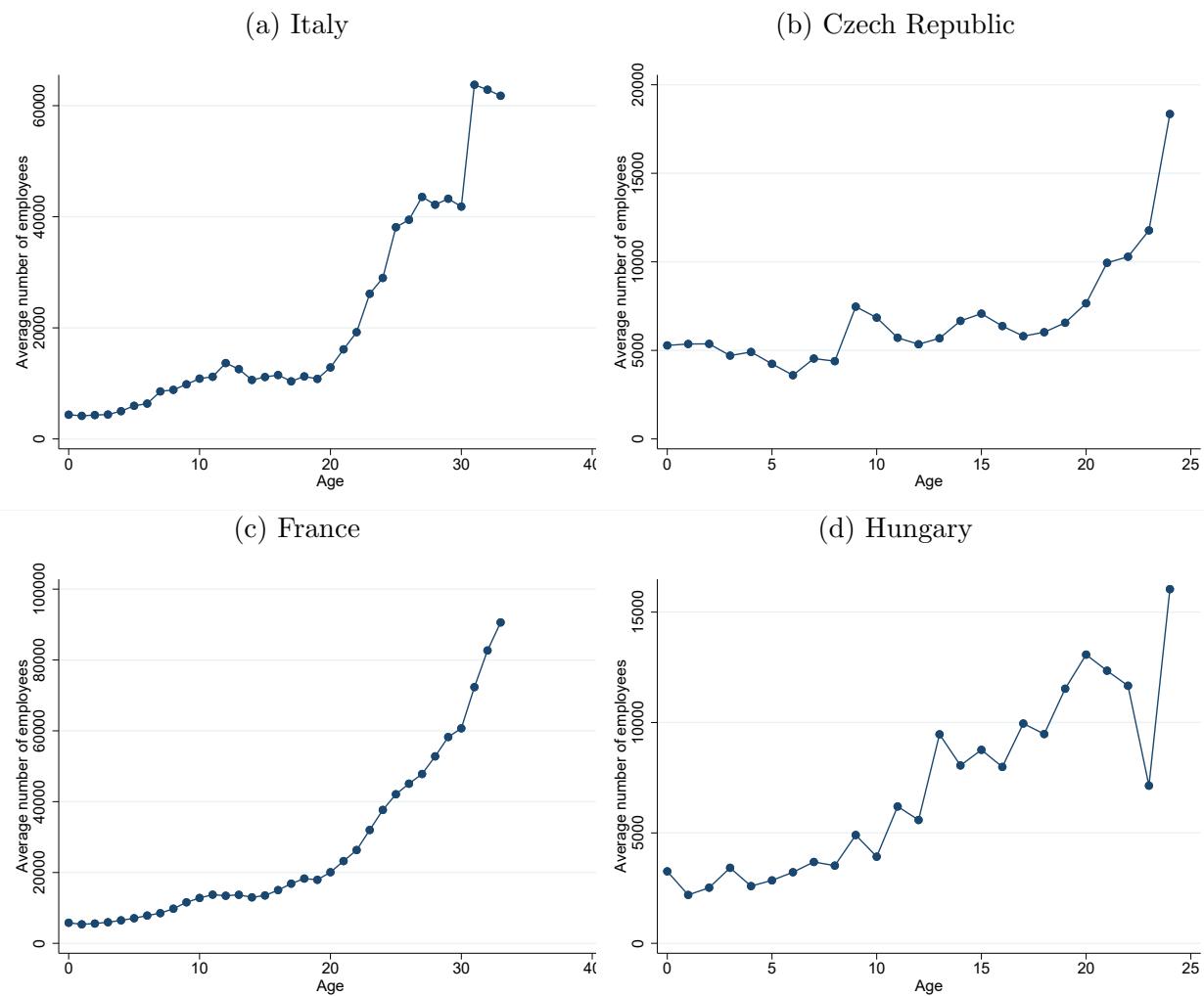


5 Lifecycle Graphs

5.1 Lifecycle (Old)

5.1.1 Employment and Age

Figure 38: Distribution of employment across firm age



5.2 Lifecycle (New)

5.2.1 Employment

Figure 39: Employment (Average)

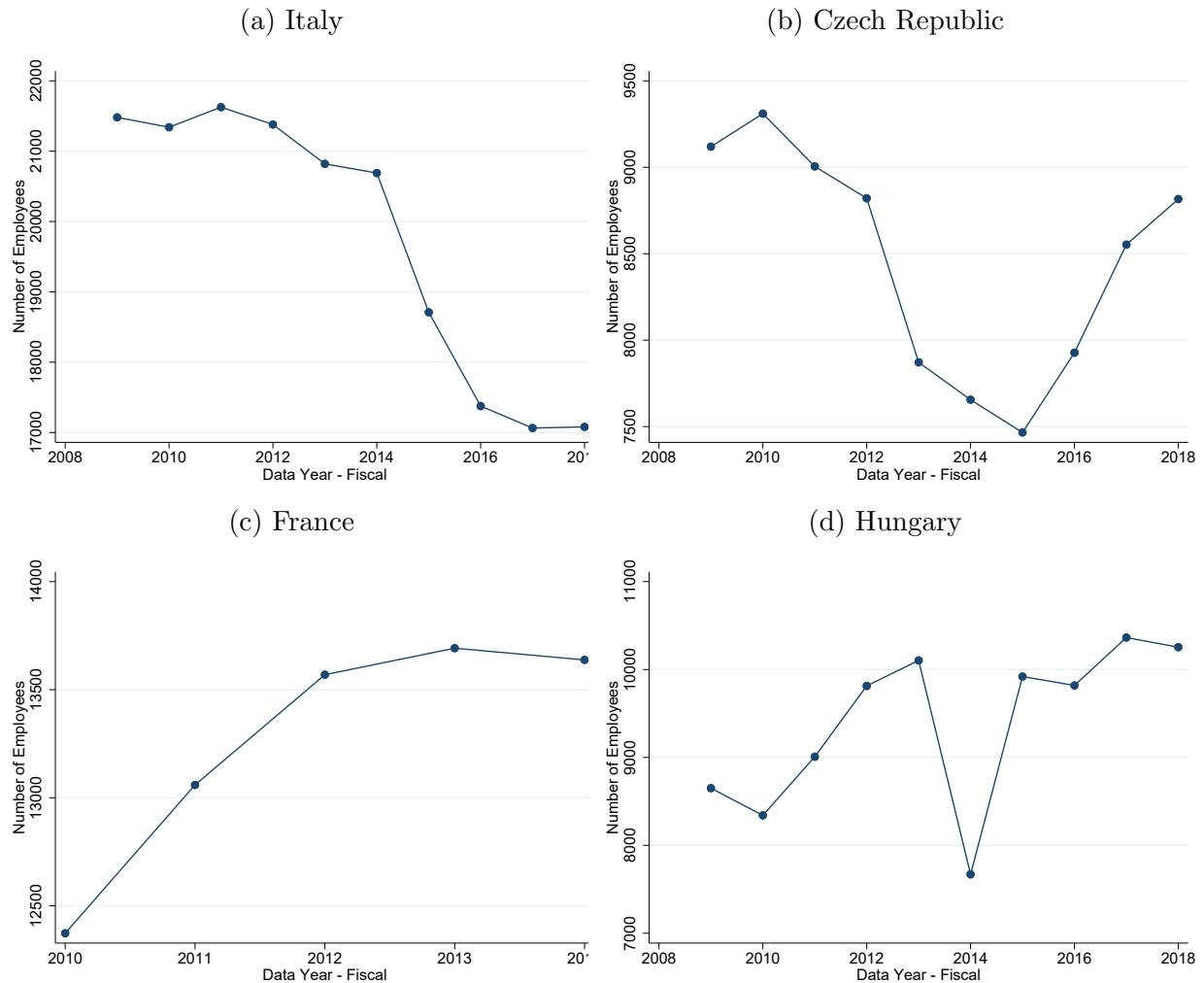
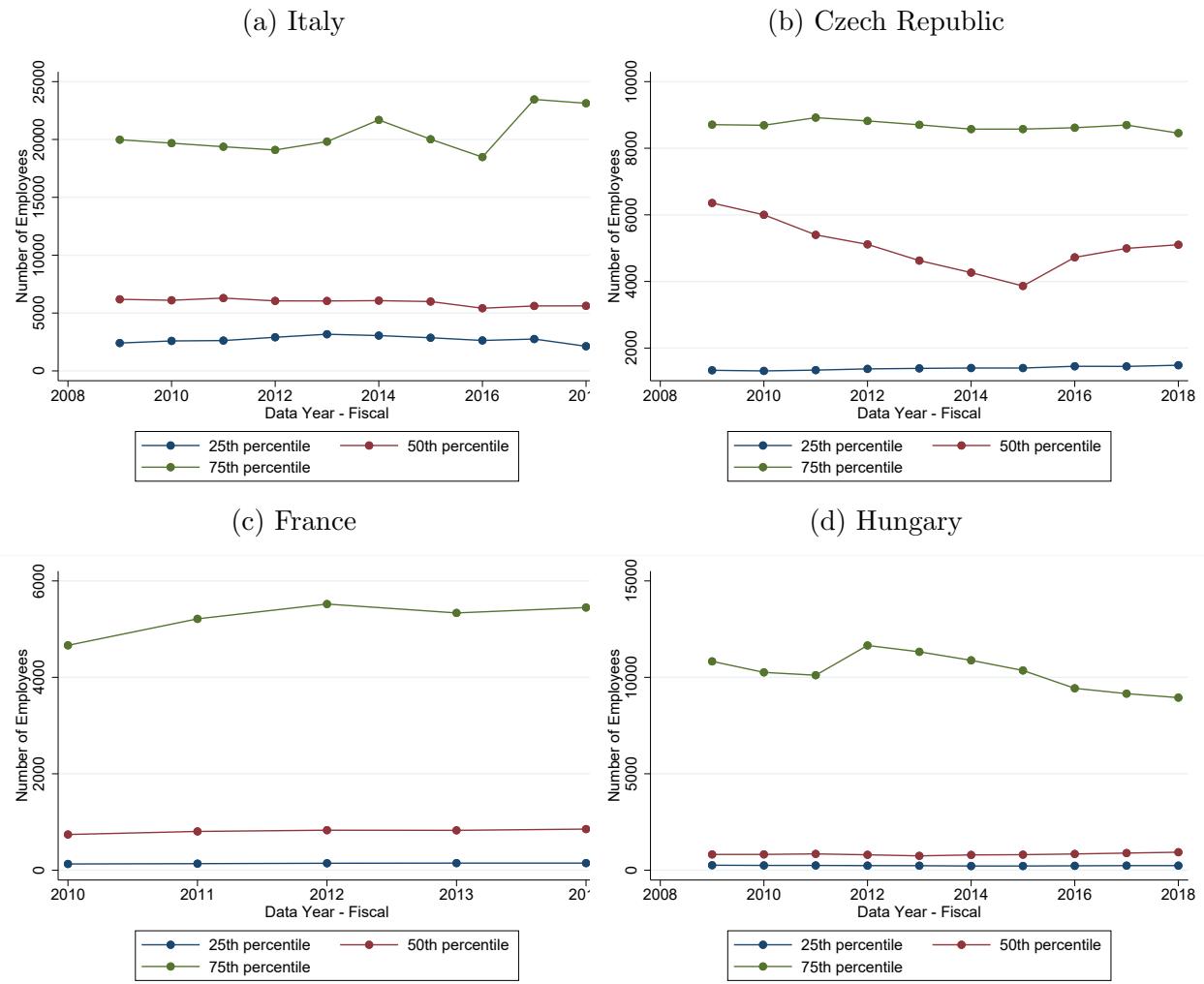


Figure 40: Employment (Percentile)



5.2.2 Employment Growth

Figure 41: Employment (Average)

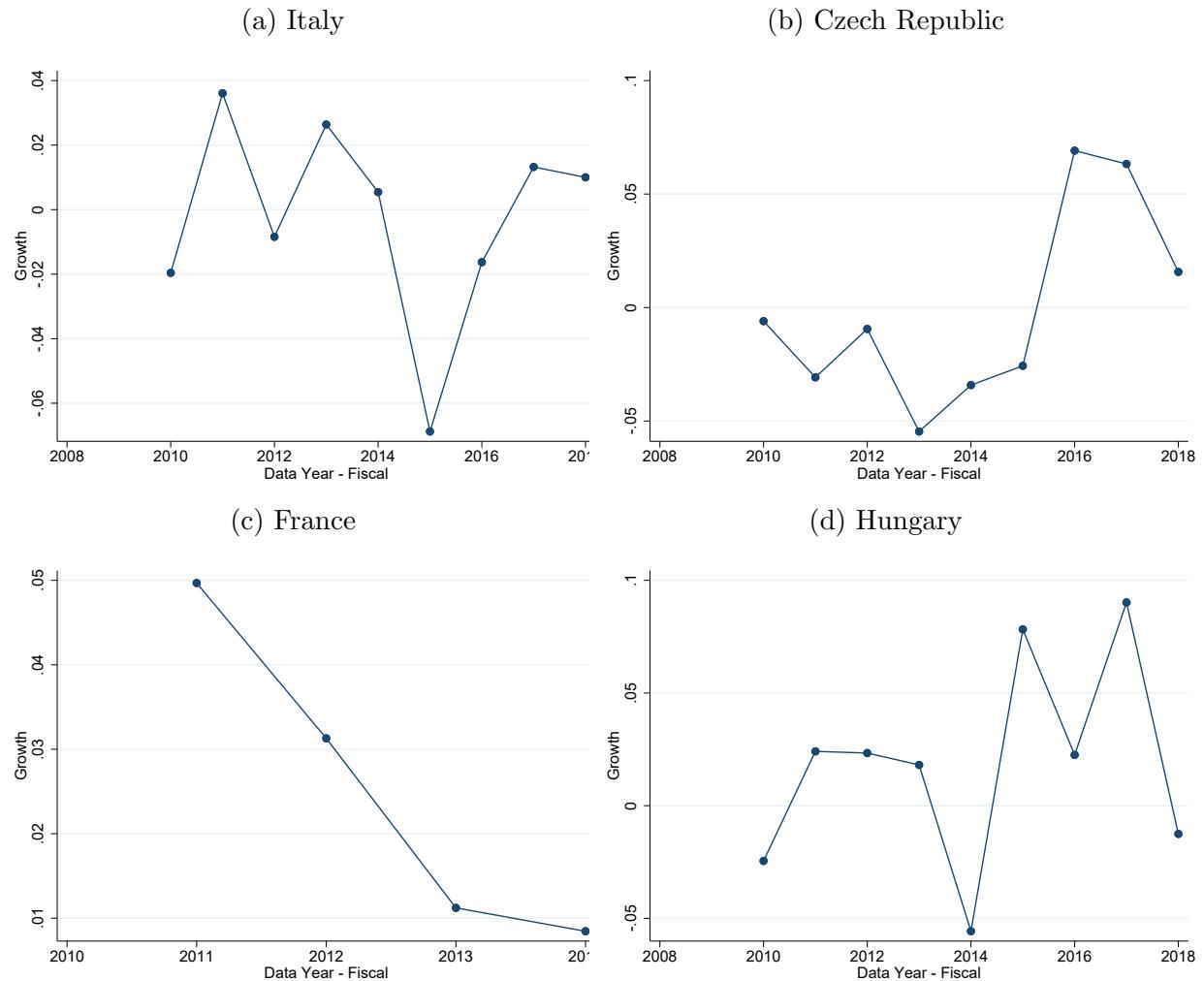
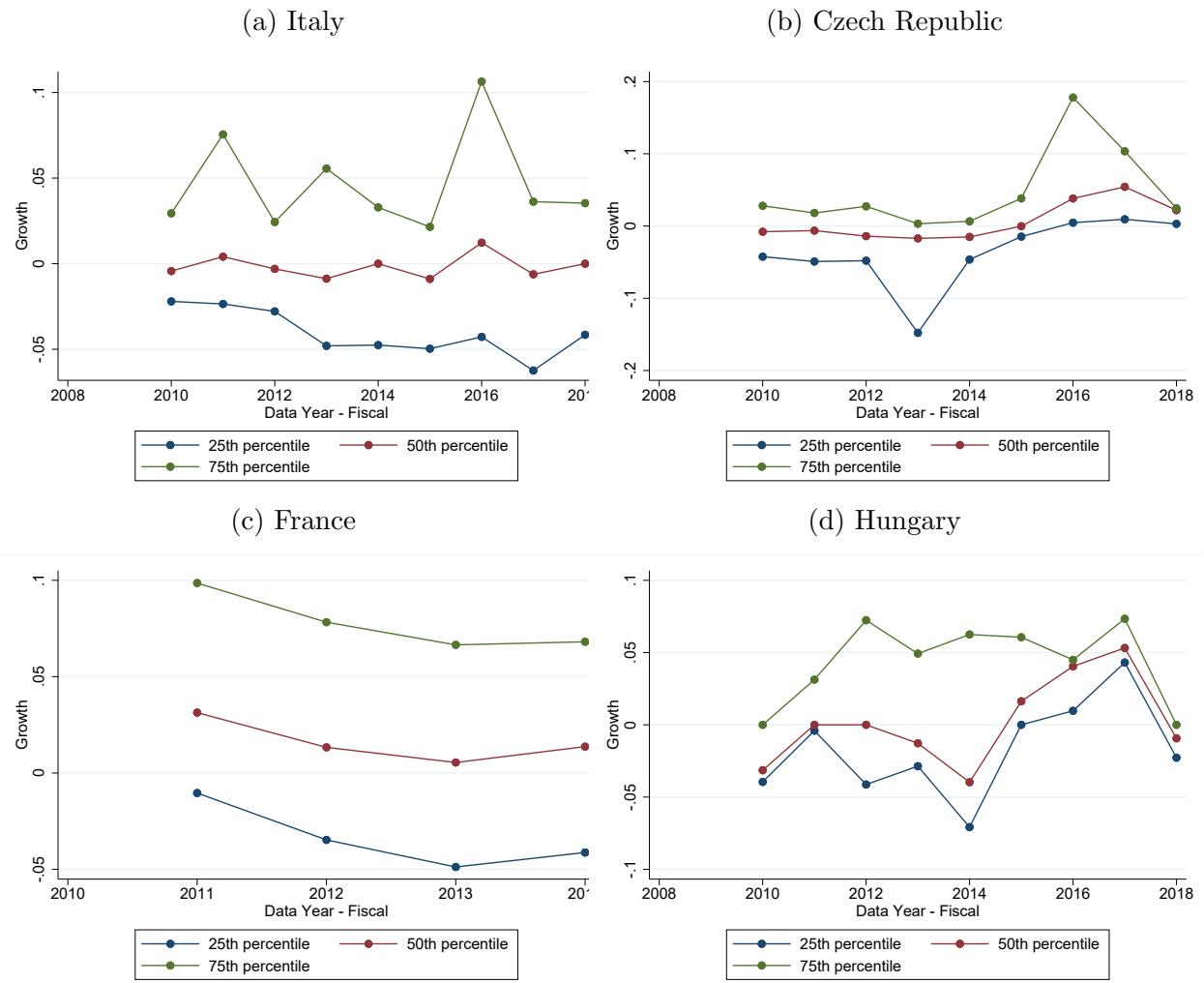


Figure 42: Employment (Percentile)



5.2.3 Sales

Figure 43: Sales (Average)

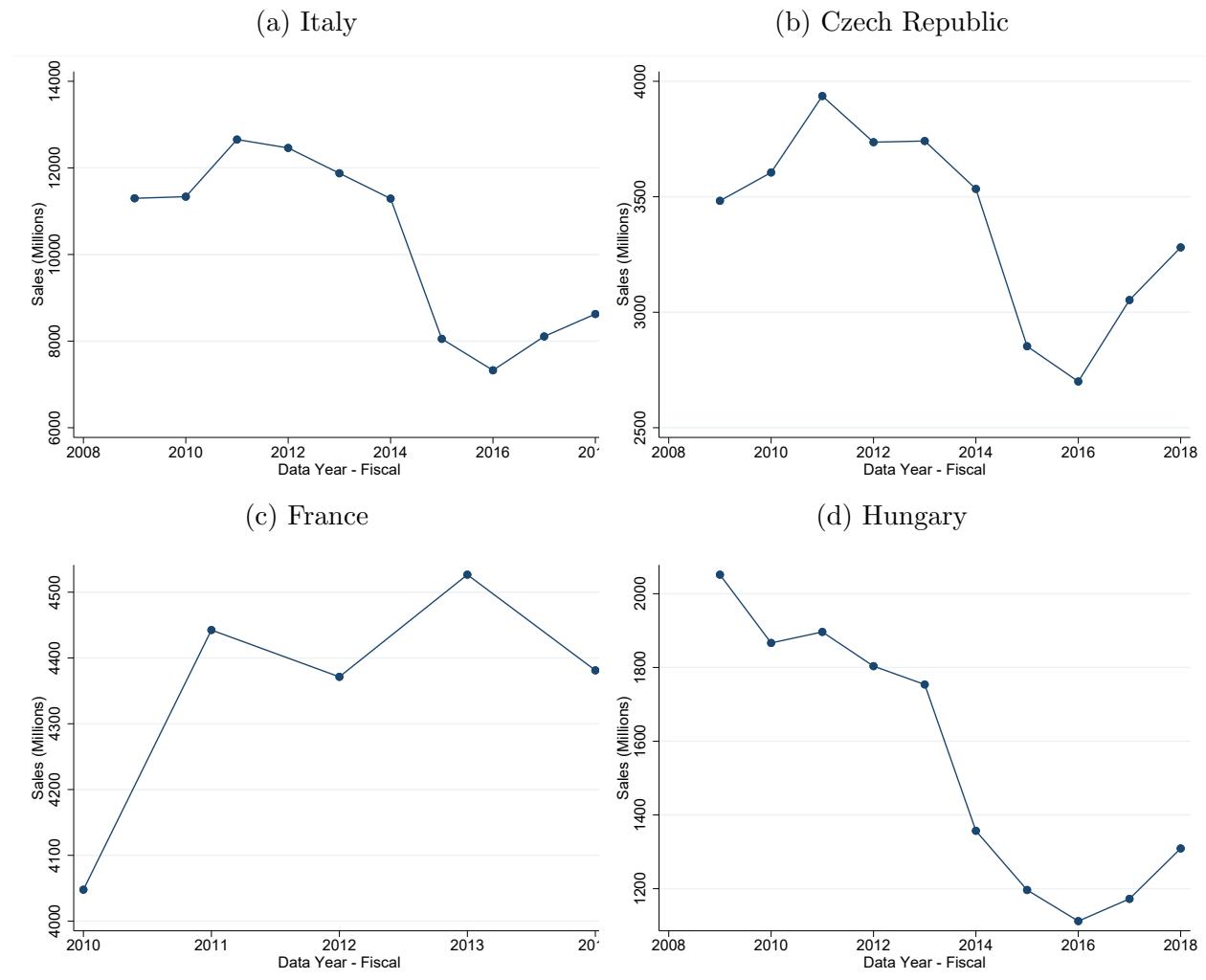
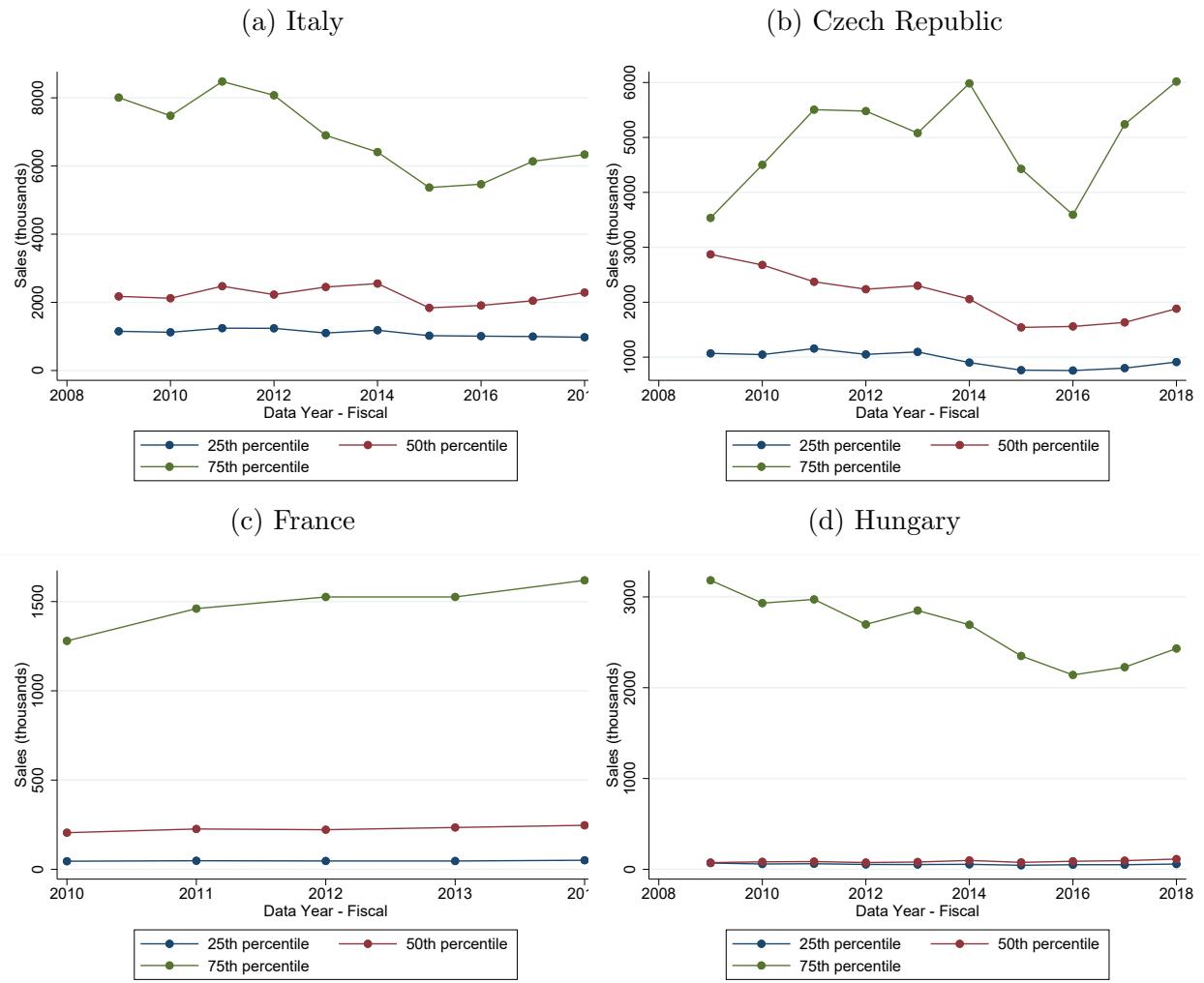


Figure 44: Sales (Percentile)



5.2.4 Sales Growth

Figure 45: Employment (Average)

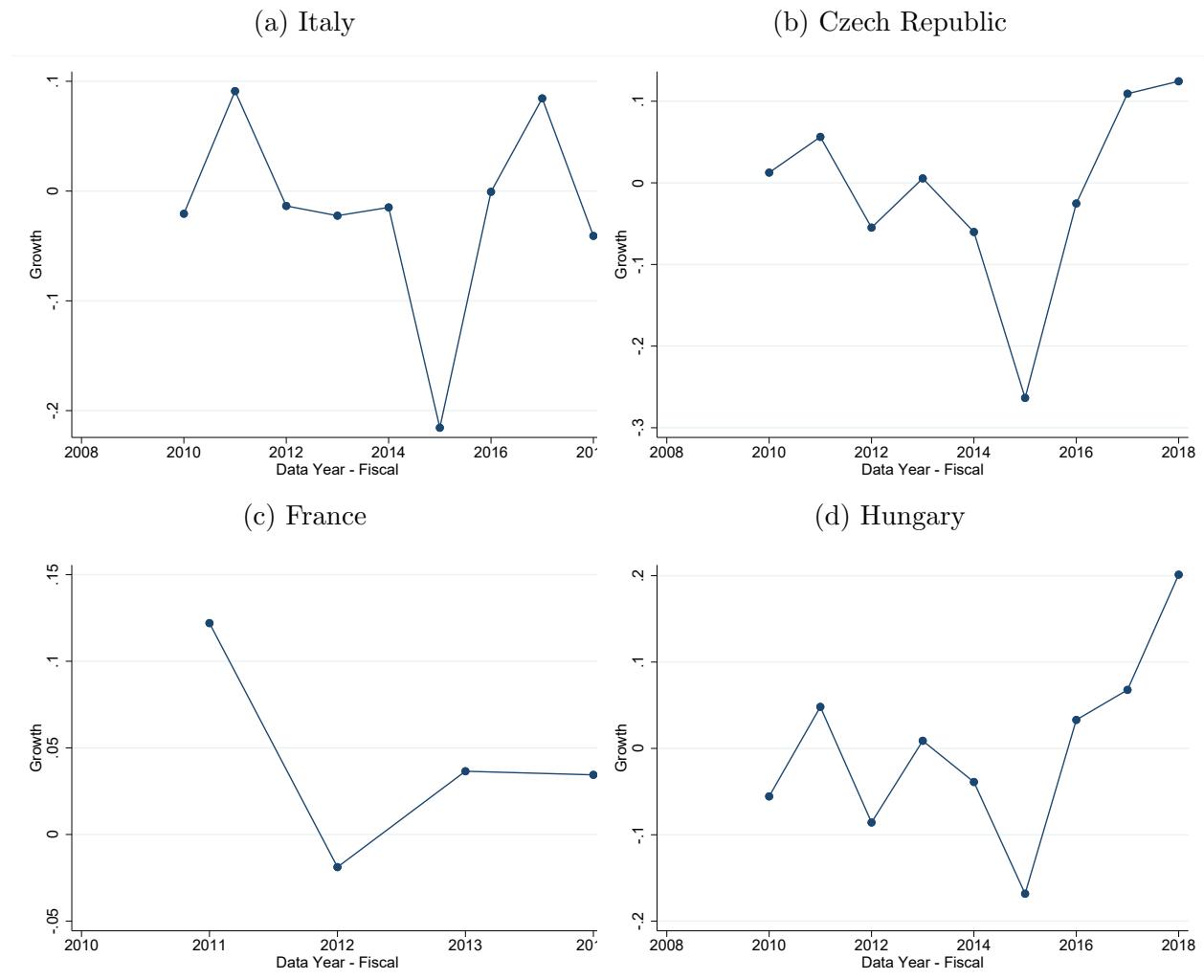


Figure 46: Sales Growth (Percentile)

