step5table

ZHEN YANG

May 2025

Table 1: Comparison of Firms in 13353 vs. Berlin Population

	log(Total Assets)	Equity Ratio
postcode_13353	-0.313**	0.002
	(0.004)	(0.001)
Num. Obs.	394,892	394,884
R^2	0.118	0.008
Adjusted R^2	0.118	0.008
Within R^2	0.000	0.000
Adjusted Within R^2	0.000	-0.000
RMSE	2.37	3.71
Std. Errors	by postcode_13353	by postcode_13353
Fixed Time Effects	Year	Year

Notes: This table presents a comparison between firms located in the 13353 postal code and the Berlin firm populationoutside 13353. Column (1) uses the logarithm of total assets (log-transformed) as the dependent variable, while Column (2) uses the equity ratio. All regressions include year fixed effects and control for time-specific variations. Robust standard errors clustered by postcode are reported in parentheses. [+], [*], [**], and [***] denote statistical significance at the 10%, 5%, 1%, and 0.1% levels, respectively.