

step5table

ZHEN YANG

May 2025

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

	<b>log(Total Assets)</b>	<b>Equity Ratio</b>
postcode_13353	-0.313** (0.004)	0.002 (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 overall Berlin firm population. 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.