

Step 5 Table: Comparison of 10405 Firms to Berlin (2021)

Statistic	Berlin	10405	T-test p-value
N	28,009	353.00	
Mean Total Assets (EUR)	24,510,694	3,893,202	0.0000
SD Total Assets	607,413,392	13,480,776	
Median Total Assets	1,015,124	885,359	
IQR Total Assets	3,303,914	2,371,425	
Min Total Assets	1.00	53.00	
Max Total Assets	71,843,000,000	180,551,790	
Mean Log(Total Assets)	13.78	13.33	
SD Log(Total Assets)	2.27	2.27	
Mean Equity Ratio	-46.33	-5.11	0.2617
SD Equity Ratio	6,085	96.56	
Median Equity Ratio	0.38	0.44	
IQR Equity Ratio	0.63	0.75	
Min Equity Ratio	-1,001,262	-1,814	
Max Equity Ratio	1.00	1.00	

Table 1: Descriptive Stats and T-Test Results for Berlin and 10405 Firms (2021)

Notes: This table presents descriptive statistics for firms located in postal code 10405 and the broader Berlin firm population, based on Orbis data for fiscal year 2021. "Total Assets" are reported in Euros (EUR). "Equity Ratio" is calculated as Shareholders' Funds divided by Total Assets. Log-transformed values are natural logarithms of Total Assets to reduce skewness and facilitate comparison. Extreme values have not been winsorized or trimmed in order to retain the full shape of the distributions. The sample includes 28,009 Berlin firms and 353 firms from 10405.