

Table 1: Two-Sample T-Test on Equity Ratios: Firms in 13359 vs. Rest of Berlin (2021)

Mean Equity Ratio (not 13359)	Mean Equity Ratio (13359)	t stat	Degrees of freedom	p-value	95% CI Lower	95% CI Upper
-46.87	-0.04	-1.273	27682	0.203	-118.95	25.28

Note: The data is obtained from the firms registered within postal code 13359 and the entire Berlin population of firms provided by Orbis. This t-test covers the period