Online-Appendix zu

„Performance of German Family Firms During the Global Financial Crisis"

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Appendix

Appendix 1: Robustness – Regression including Alternative Performance Measures

VARIABLES	(1a) Pre-Crisis ROE	(1b) Crisis ROE	(2a) Pre-Crisis ROA	(2b) Crisis ROA
TFF	57.70	50.03	18.05***	12.59*
	(35.79)	(35.94)	(6.767)	(6.739)
LFF	12.19	0.444	7.327	-3.485
	(66.72)	(66.81)	(12.62)	(12.53)
Other_Individual	53.02	60.98	13.25	11.46
	(111.9)	(111.5)	(21.16)	(20.91)
Financial_Institution	13.31	-1.239	2.022	-6.364
	(48.30)	(48.92)	(9.132)	(9.173)
PE	79.61	81.47	3.728	-49.08***
	(79.87)	(79.49)	(15.10)	(14.90)
State	-21.93	-30.68	-7.683	-4.074
	(128.0)	(127.5)	(24.20)	(23.91)
Other	41.62	44.10	7.702	8.698
	(41.46)	(41.29)	(7.839)	(7.742)
Pre_Crisis_Return		25.38		12.29***
		(15.93)		(2.987)
group(SIC) = 2	22.79	13.68	9.303	-2.405
	(125.3)	(124.8)	(23.69)	(23.40)
group(SIC) = 3	16.17	12.49	6.829	-11.61
	(118.1)	(117.6)	(22.33)	(22.04)
group(SIC) = 4	19.71	13.53	9.002	-12.10
	(116.7)	(116.2)	(22.07)	(21.80)
group(SIC) = 5	4.028	0.735	9.294	-10.45
	(123.0)	(122.4)	(23.25)	(22.95)
group(SIC) = 6	1.336	-3.896	3.646	-9.140
	(121.8)	(121.2)	(23.02)	(22.73)
group(SIC) = 7	38.02	15.50	16.29	-15.30
	(125.8)	(126.0)	(23.79)	(23.63)
group(SIC) = 8	-16.40	-27.66	9.170	-1.137
	(118.4)	(118.0)	(22.38)	(22.13)
group(SIC) = 9	1.943	-1.171	1.451	-6.844
	(124.1)	(123.5)	(23.47)	(23.17)
ln_IPO	-11.65	-10.44	0.997	2.170
	(18.46)	(18.39)	(3.491)	(3.448)
ln_Cap	12.92**	11.61**	2.000*	1.921*
	(5.460)	(5.495)	(1.032)	(1.030)
DE_Ratio	-0.0129	-0.00762	-0.00771	-0.0157
	(0.0588)	(0.0587)	(0.0111)	(0.0110)
Current_Ratio	3.171*	2.125	1.787***	-0.377
	(1.701)	(1.815)	(0.322)	(0.340)
CF_Sales_Ratio	0.0282	0.0344	0.0268***	0.0489***
	(0.0340)	(0.0341)	(0.00644)	(0.00639)
Constant	-164.4	-154.7	-33.41	-24.56
	(137.8)	(137.3)	(26.05)	(25.74)
Observations	178	178	178	178
R-squared	0.111	0.125	0.296	0.466
R-squared adjusted	-0.003	0.007	0.207	0.395

Source: Own Calculation; Note: Standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Appendix 1: Robustness – Regression including Alternative Performance Measures (cont'd)

VARIABLES	(3a) Pre-Crisis ROIC	(3b) Crisis ROIC	(4a) Pre-Crisis TobinsQ	(4b) Crisis TobinsQ
TFF	28.17**	26.32	1.673*	0.327
	(12.75)	(68.90)	(0.921)	(0.451)
LFF	16.44	-104.7	2.321	1.062
	(23.76)	(128.1)	(1.717)	(0.838)
Other_Individual	-4.723	127.2	3.226	0.0286
	(39.86)	(213.7)	(2.879)	(1.398)
Financial_Institution	-0.125	28.11	0.665	-0.125
	(17.20)	(93.78)	(1.243)	(0.613)
PE	23.51	-1,481***	-0.986	1.353
	(28.44)	(152.4)	(2.055)	(0.997)
State	-15.81	17.42	-3.493	-1.375
	(45.59)	(244.4)	(3.293)	(1.598)
Other	19.62	-2.895	0.0652	-0.419
	(14.77)	(79.15)	(1.067)	(0.518)
Pre_Crisis_Return		43.83		0.230
		(30.54)		(0.200)
group(SIC) = 2	15.03	-109.5	-0.00106	-1.052
	(44.62)	(239.2)	(3.223)	(1.565)
group(SIC) = 3	9.664	-102.8	-0.0406	-1.146
	(42.07)	(225.4)	(3.039)	(1.474)
group(SIC) = 4	14.76	-132.8	0.186	-1.423
	(41.58)	(222.8)	(3.004)	(1.457)
group(SIC) = 5	9.188	-105.6	0.00778	-1.728
	(43.80)	(234.6)	(3.164)	(1.534)
group(SIC) = 6	5.177	-102.5	-0.589	-1.313
	(43.37)	(232.4)	(3.133)	(1.520)
group(SIC) = 7	23.31	-172.8	0.0524	-1.853
	(44.82)	(241.6)	(3.237)	(1.580)
group(SIC) = 8	1.410	-35.52	1.187	-1.146
	(42.16)	(226.2)	(3.045)	(1.480)
group(SIC) = 9	1.412	-109.2	-0.533	-1.656
	(44.21)	(236.8)	(3.194)	(1.549)
ln_IPO	-2.025	30.50	-1.122**	-0.682***
	(6.576)	(35.26)	(0.475)	(0.231)
ln_Cap	5.569***	3.066	0.335**	0.212***
	(1.944)	(10.53)	(0.140)	(0.0689)
DE_Ratio	-0.0195	-0.166	-0.00150	-0.000793
	(0.0210)	(0.112)	(0.00151)	(0.000735)
Current_Ratio	2.147***	-2.410	-0.0113	-0.0182
	(0.606)	(3.480)	(0.0438)	(0.0228)
CF_Sales_Ratio	0.0290**	0.0491	-0.00327***	-0.00440***
	(0.0121)	(0.0654)	(0.000876)	(0.000428)
Constant	-73.72	9.363	1.293	2.766
	(49.08)	(263.1)	(3.545)	(1.721)
Observations	178	178	178	178
R-squared	0.211	0.440	0.183	0.489
R-squared adjusted	0.111	0.365	0.079	0.420

Source: Own Calculation; Note: Standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Appendix 2: Robustness – Regression including Alternative Performance Measures and Family CEO

VARIABLES	(1a) Pre-Crisis ROE	(1b) Crisis ROE	(2a) Pre-Crisis ROA	(2b) Crisis ROA
FamilyxFamily_CEO	78.96	66.53	26.32***	11.31
	(51.90)	(52.29)	(9.780)	(9.809)
FamilyxExternalCEO	45.94	41.18	13.48*	13.27*
	(41.43)	(41.37)	(7.808)	(7.760)
LFF	14.31	2.340	8.148	-3.632
	(66.97)	(67.12)	(12.62)	(12.59)
Other_Individual	54.65	62.04	13.89	11.38
	(112.2)	(111.8)	(21.14)	(20.98)
Financial_Institution	13.24	-0.956	1.993	-6.386
	(48.40)	(49.05)	(9.121)	(9.203)
PE	83.22	84.20	5.134	-49.29***
	(80.29)	(79.94)	(15.13)	(15.00)
State	-23.75	-31.87	-8.391	-3.981
	(128.3)	(127.9)	(24.18)	(23.99)
Other	40.81	43.42	7.387	8.751
	(41.57)	(41.42)	(7.835)	(7.772)
Pre_Crisis_Return		24.79		12.33***
		(16.03)		(3.007)
group(SIC) = 2	32.96	21.70	13.26	-3.025
	(126.8)	(126.5)	(23.90)	(23.73)
group(SIC) = 3	25.99	20.12	10.65	-12.20
	(119.6)	(119.2)	(22.54)	(22.36)
group(SIC) = 4	30.74	22.14	13.29	-12.76
	(118.6)	(118.2)	(22.35)	(22.18)
group(SIC) = 5	14.32	8.713	13.30	-11.07
	(124.6)	(124.1)	(23.47)	(23.28)
group(SIC) = 6	8.945	2.069	6.606	-9.601
	(122.8)	(122.3)	(23.14)	(22.95)
group(SIC) = 7	49.37	24.75	20.70	-16.02
	(127.7)	(128.1)	(24.06)	(24.04)
group(SIC) = 8	-6.530	-19.81	13.01	-1.743
	(119.9)	(119.7)	(22.60)	(22.45)
group(SIC) = 9	12.56	7.056	5.581	-7.480
	(125.8)	(125.3)	(23.71)	(23.51)
ln_IPO	-11.93	-10.68	0.891	2.188
	(18.51)	(18.45)	(3.488)	(3.461)
ln_Cap	13.38**	11.99**	2.177**	1.892*
	(5.530)	(5.578)	(1.042)	(1.046)
DE_Ratio	-0.0137	-0.00836	-0.00802	-0.0157
	(0.0590)	(0.0588)	(0.0111)	(0.0110)
Current_Ratio	3.198*	2.171	1.798***	-0.380
	(1.705)	(1.823)	(0.321)	(0.342)
CF_Sales_Ratio	0.0281	0.0342	0.0267***	0.0489***
	(0.0341)	(0.0342)	(0.00643)	(0.00641)
Constant	-180.1	-167.1	-39.55	-23.60
	(140.9)	(140.5)	(26.55)	(26.36)
Observations	178	178	178	178
R-squared	0.113	0.126	0.302	0.466
R-squared adjusted	-0.0069	0.002	0.209	0.391

Source: Own Calculation; Note: Standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Appendix 2: Robustness – Regression including Alternative Performance Measures and Family CEO (cont'd)

VARIABLES	(3a) Pre-Crisis ROIC	(3b) Crisis ROIC	(4a) Pre-Crisis TobinsQ	(4b) Crisis TobinsQ
FamilyxFamily_CEO	37.91**	-28.39	2.187	0.891
	(18.47)	(100.1)	(1.335)	(0.653)
FamilyxExternalCEO	22.78	55.65	1.388	0.0250
	(14.75)	(79.20)	(1.066)	(0.517)
LFF	17.41	-111.0	2.372	1.127
	(23.84)	(128.5)	(1.723)	(0.838)
Other_Individual	-3.975	123.7	3.265	0.0650
	(39.93)	(214.1)	(2.887)	(1.396)
Financial_Institution	-0.160	27.17	0.663	-0.115
	(17.23)	(93.92)	(1.245)	(0.613)
PE	25.16	-1,490***	-0.899	1.446
	(28.58)	(153.1)	(2.066)	(0.998)
State	-16.64	21.38	-3.537	-1.415
	(45.67)	(244.8)	(3.302)	(1.597)
Other	19.25	-0.643	0.0456	-0.442
	(14.80)	(79.31)	(1.070)	(0.517)
Pre_Crisis_Return		45.80		0.210
		(30.69)		(0.200)
group(SIC) = 2	19.69	-136.0	0.245	-0.778
	(45.14)	(242.2)	(3.263)	(1.579)
group(SIC) = 3	14.17	-128.0	0.197	-0.885
	(42.58)	(228.2)	(3.078)	(1.488)
group(SIC) = 4	19.82	-161.3	0.452	-1.129
	(42.21)	(226.3)	(3.052)	(1.476)
group(SIC) = 5	13.90	-132.0	0.257	-1.456
	(44.34)	(237.6)	(3.205)	(1.549)
group(SIC) = 6	8.665	-122.3	-0.405	-1.110
	(43.70)	(234.2)	(3.159)	(1.527)
group(SIC) = 7	28.51	-203.4	0.327	-1.537
	(45.44)	(245.3)	(3.285)	(1.600)
group(SIC) = 8	5.933	-61.51	1.426	-0.878
	(42.68)	(229.2)	(3.085)	(1.495)
group(SIC) = 9	6.278	-136.4	-0.276	-1.375
	(44.78)	(239.9)	(3.237)	(1.565)
ln_IPO	-2.150	31.29	-1.128**	-0.690***
	(6.588)	(35.32)	(0.476)	(0.230)
ln_Cap	5.777***	1.809	0.346**	0.225***
	(1.968)	(10.68)	(0.142)	(0.0697)
DE_Ratio	-0.0199	-0.163	-0.00152	-0.000818
	(0.0210)	(0.113)	(0.00152)	(0.000735)
Current_Ratio	2.159***	-2.561	-0.0106	-0.0166
	(0.607)	(3.491)	(0.0439)	(0.0228)
CF_Sales_Ratio	0.0290**	0.0497	-0.00327***	-0.00441***
	(0.0121)	(0.0655)	(0.000878)	(0.000427)
Constant	-80.96	50.32	0.910	2.344
	(50.14)	(269.0)	(3.625)	(1.755)
Observations	178	178	178	178
R-squared	0.214	0.442	0.184	0.493
R-squared adjusted	0.108	0.363	0.074	0.421

Source: Own Calculation; Note: Standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Appendix 3: Robustness – Regression including Alternative Independent Variable Definitions and Family CEO

DV: Total shareholder return VARIABLES	(1) Crisis_50%	(2) Crisis_30%	(3) Crisis_25%
Family_CEO_Dummy	-0.0253	0.0395	0.0746
	(0.0883)	(0.0785)	(0.0776)
External_CEO_Dummy	0.0976	0.0911	0.121
	(0.125)	(0.105)	(0.0992)
LFF_Dummy	0.195		
	(0.164)		
Other_Individual_Dummy	0.327	0.310	0.250
	(0.271)	(0.192)	(0.160)
Financial_Institution_Dummy	0.0243	0.0351	0.0507
	(0.113)	(0.0859)	(0.0834)
PE_Dummy	-0.0301	0.0121	0.0351
	(0.221)	(0.192)	(0.150)
State_Dummy	0.446	0.454**	0.391**
	(0.285)	(0.228)	(0.195)
Other_Dummy	0.00367	-0.00621	-0.0136
	(0.116)	(0.0869)	(0.0797)
Pre_Crisis_Return	-0.0452	-0.0324	-0.0442
	(0.0522)	(0.0505)	(0.0514)
group(SIC) = 2	-0.401	-0.303	-0.282
	(0.401)	(0.412)	(0.412)
group(SIC) = 3	-0.421	-0.343	-0.340
	(0.382)	(0.389)	(0.387)
group(SIC) = 4	-0.505	-0.428	-0.419
	(0.376)	(0.386)	(0.384)
group(SIC) = 5	-0.580	-0.552	-0.532
	(0.393)	(0.405)	(0.402)
group(SIC) = 6	-0.320	-0.275	-0.263
	(0.393)	(0.396)	(0.395)
group(SIC) = 7	-0.444	-0.381	-0.365
	(0.404)	(0.416)	(0.418)
group(SIC) = 8	-0.201	-0.102	-0.0935
	(0.382)	(0.391)	(0.389)
group(SIC) = 9	-0.190	-0.0908	-0.0667
	(0.399)	(0.408)	(0.407)
ln_IPO	0.0336	0.0388	0.0330
	(0.0595)	(0.0596)	(0.0590)
ln_Cap	0.00285	-0.000659	0.000543
	(0.0174)	(0.0177)	(0.0178)
DE_Ratio	-0.000245	-0.000313*	-0.000303
	(0.000188)	(0.000189)	(0.000190)
Current_Ratio	0.00854	0.00938	0.00980*
	(0.00590)	(0.00584)	(0.00587)
CF_Sales_Ratio	-8.43e-05	-7.15e-05	-7.47e-05
	(0.000112)	(0.000110)	(0.000110)
Constant	-0.163	-0.231	-0.253
	(0.437)	(0.449)	(0.449)
Observations	178	178	178
R-squared	0.186	0.191	0.193
R-squared adjusted	0.071	0.082	0.085

Source: Own Calculation; Note: Standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Appendix 4: Robustness – Regression including Alternative Independent Variable Definitions and Alternative Performance Measures

VARIABLES	(1a) ROA_50%	(1b) ROIC_50%	(1c) TobinsQ_50%	(2a) ROA_50%	(2b) ROIC_30%	(2c) TobinsQ_30%	(3a) ROA_25%	(3b) ROIC_25%	(3c) TobinsQ_25%
TFF_Dummy	8.378*	0.281	0.330	7.719*	3.087	0.0916	8.008*	18.97	0.330
	(4.493)	(48.14)	(0.299)	(4.063)	(45.92)	(0.269)	(4.083)	(48.59)	(0.266)
LFF_Dummy	5.872	-8.251	0.176	3.381	1.419	0.646	0.575	-7.726	0.632
	(9.533)	(102.1)	(0.634)	(6.770)	(76.52)	(0.449)	(6.474)	(77.04)	(0.423)
Other_Individual_Dummy	0.234	10.35	0.432	2.432	26.08	-0.0141	6.577	122.8	-0.199
	(15.80)	(169.3)	(1.051)	(11.33)	(128.0)	(0.751)	(9.531)	(113.4)	(0.622)
Financial_Institution_Dummy	-0.126	-6.785	-0.296	-6.215	-14.18	-0.130	-4.609	-3.464	-0.0430
	(6.611)	(70.83)	(0.440)	(5.067)	(57.27)	(0.336)	(4.997)	(59.47)	(0.326)
PE_Dummy	-40.28***	-1,159***	1.170	-29.47**	-857.8***	0.711	-15.52*	-491.9***	0.554
	(12.90)	(138.2)	(0.858)	(11.32)	(127.9)	(0.750)	(9.016)	(107.3)	(0.588)
State_Dummy	4.537	20.48	-0.432	4.361	77.25	-0.550	-1.985	37.99	-0.715
	(16.61)	(178.0)	(1.106)	(13.44)	(151.9)	(0.891)	(11.61)	(138.2)	(0.758)
Other_Dummy	4.384	-14.76	-0.272	1.988	-10.48	-0.326	4.985	22.27	-0.283
	(6.739)	(72.21)	(0.448)	(5.122)	(57.89)	(0.339)	(4.779)	(56.88)	(0.312)
Pre_Crisis_Return	11.18***	38.09	0.267	12.92***	64.51*	0.245	12.65***	65.06*	0.220
	(3.034)	(32.51)	(0.202)	(2.956)	(33.41)	(0.196)	(3.024)	(35.99)	(0.197)
group(SIC) = 2	-4.465	25.99	-1.219	4.063	20.45	-1.177	3.319	20.51	-0.898
	(23.38)	(250.6)	(1.556)	(23.76)	(268.6)	(1.575)	(24.10)	(286.8)	(1.573)
group(SIC) = 3	-11.55	71.04	-1.409	-4.100	56.43	-1.225	-5.919	35.59	-1.121
	(22.23)	(238.1)	(1.479)	(22.34)	(252.5)	(1.481)	(22.60)	(268.9)	(1.475)
group(SIC) = 4	-13.99	-18.40	-1.649	-6.543	-14.80	-1.532	-7.523	-25.82	-1.365
	(21.90)	(234.7)	(1.457)	(22.11)	(249.9)	(1.466)	(22.36)	(266.1)	(1.459)
group(SIC) = 5	-12.64	27.49	-1.973	-5.436	5.210	-1.868	-5.095	4.817	-1.577
	(22.92)	(245.5)	(1.525)	(23.34)	(263.8)	(1.547)	(23.55)	(280.2)	(1.537)
group(SIC) = 6	-9.348	33.04	-1.564	-2.286	27.71	-1.356	-2.102	60.71	-1.287
	(22.88)	(245.1)	(1.522)	(22.97)	(259.6)	(1.523)	(23.25)	(276.7)	(1.518)
group(SIC) = 7	-16.22	8.343	-2.115	-7.188	-8.186	-2.044	-8.904	-14.00	-1.788
	(23.51)	(251.9)	(1.564)	(23.88)	(269.9)	(1.582)	(24.32)	(289.4)	(1.587)
group(SIC) = 8	-2.691	79.52	-1.315	3.793	62.73	-1.239	3.707	77.07	-1.124
	(22.27)	(238.6)	(1.482)	(22.48)	(254.1)	(1.490)	(22.75)	(270.7)	(1.485)

group(SIC) = 9	-6.768	41.26	-1.938	1.683	41.61	-1.774	-0.0751	26.32	-1.509
	(23.21)	(248.7)	(1.545)	(23.53)	(266.0)	(1.560)	(23.85)	(283.9)	(1.557)
ln_IPO	2.862	34.42	-0.662***	2.608	31.84	-0.678***	2.277	26.87	-0.685***
	(3.469)	(37.16)	(0.231)	(3.508)	(39.65)	(0.232)	(3.520)	(41.89)	(0.230)
ln_Cap	2.036**	6.339	0.180***	2.064**	7.058	0.206***	2.156**	8.841	0.207***
	(1.012)	(10.84)	(0.0673)	(1.034)	(11.68)	(0.0685)	(1.057)	(12.58)	(0.0690)
DE_Ratio	-0.0189*	-0.239**	-0.000822	-0.0205*	-0.268**	-0.000688	-0.0199*	-0.250*	-0.000746
	(0.0110)	(0.117)	(0.000729)	(0.0111)	(0.125)	(0.000735)	(0.0113)	(0.135)	(0.000740)
Current_Ratio	-0.349	-0.836	-0.0173	-0.343	-1.672	-0.0195	-0.321	-1.355	-0.0196
	(0.343)	(3.679)	(0.0228)	(0.343)	(3.872)	(0.0227)	(0.348)	(4.146)	(0.0227)
CF_Sales_Ratio	0.0496***	0.0670	-0.00439***	0.0504***	0.0735	-0.00440***	0.0498***	0.0654	-0.00441***
	(0.00650)	(0.0696)	(0.000432)	(0.00650)	(0.0734)	(0.000430)	(0.00658)	(0.0783)	(0.000429)
Constant	-26.33	-195.6	3.373**	-34.23	-207.5	2.996*	-34.55	-231.2	2.775
	(25.44)	(272.6)	(1.693)	(25.76)	(291.1)	(1.707)	(26.20)	(311.8)	(1.710)
Observations	178	178	178	178	178	178	178	178	178
R-squared	0.458	0.375	0.485	0.455	0.301	0.486	0.441	0.206	0.490
R-squared adjusted	0.385	0.291	0.416	0.381	0.207	0.417	0.366	0.099	0.421

Source: Own Calculation; Note: Standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Appendix 5: Further Regression Analyses including Family CEO

VARIABLES	(1a) Δ Workforce	(1b) Δ Salaries	(2a) Δ Long-Term Debt	(2b) Δ Short-Term Debt	(3) Δ Capex-Asset Ratio
FamilyxFamily_CEO	0.00932	0.0525	10.83	-89.64	7.827
	(0.104)	(0.130)	(40.30)	(84.19)	(9.993)
FamilyxExternalCEO	-0.0443	-0.0603	-4.032	-41.69	4.401
	(0.0822)	(0.103)	(31.88)	(66.60)	(7.905)
LFF	0.0915	-0.0287	14.70	12.83	-17.70
	(0.133)	(0.167)	(51.73)	(108.1)	(12.83)
Other_Individual	-0.00947	0.182	-56.12	23.28	25.31
	(0.222)	(0.279)	(86.18)	(180.0)	(21.37)
Financial_Institution	-0.0966	-0.133	59.70	-52.62	21.20**
	(0.0974)	(0.122)	(37.81)	(78.98)	(9.375)
PE	-0.00118	-0.0706	90.04	-43.50	23.08
	(0.159)	(0.199)	(61.62)	(128.7)	(15.28)
State	-0.322	-0.421	-188.1*	53.39	-6.816
	(0.254)	(0.319)	(98.55)	(205.9)	(24.44)
Other	-0.00355	0.0572	29.55	-10.01	1.766
	(0.0823)	(0.103)	(31.93)	(66.70)	(7.917)
Pre_Crisis_Return	0.0827**	0.121***	-8.717	-28.57	0.766
	(0.0318)	(0.0400)	(12.35)	(25.81)	(3.063)
group(SIC) = 2	-0.00145	0.0682	1.951	-25.01	12.01
	(0.251)	(0.316)	(97.48)	(203.6)	(24.17)
group(SIC) = 3	-0.213	-0.219	1.834	-22.54	6.854
	(0.237)	(0.297)	(91.85)	(191.9)	(22.77)
group(SIC) = 4	-0.229	-0.205	6.532	-28.55	6.581
	(0.235)	(0.295)	(91.12)	(190.3)	(22.59)
group(SIC) = 5	-0.242	-0.178	121.4	-60.59	22.17
	(0.246)	(0.310)	(95.63)	(199.8)	(23.71)
group(SIC) = 6	-0.247	-0.289	9.893	215.7	-5.519
	(0.243)	(0.305)	(94.27)	(196.9)	(23.37)
group(SIC) = 7	-0.233	-0.141	-2.532	-19.89	-14.75
	(0.254)	(0.320)	(98.75)	(206.3)	(24.48)
group(SIC) = 8	-0.0717	-0.0279	3.098	-32.25	18.04
	(0.238)	(0.299)	(92.25)	(192.7)	(22.87)
group(SIC) = 9	-0.164	-0.107	0.426	-48.34	1.529
	(0.249)	(0.313)	(96.58)	(201.7)	(23.95)
ln_IPO	-0.0803**	-0.0792*	-8.272	-10.15	2.257
	(0.0366)	(0.0460)	(14.22)	(29.70)	(3.525)
ln_Cap	0.0105	0.00746	0.915	-3.281	2.016*
	(0.0111)	(0.0139)	(4.299)	(8.981)	(1.066)
DE_Ratio	-0.000102	7.65e-06	-0.0458	-0.00389	0.00491
	(0.000117)	(0.000147)	(0.0453)	(0.0947)	(0.0112)
Current_Ratio	-0.00481	-0.000374	-1.603	8.683***	9.693***
	(0.00362)	(0.00455)	(1.405)	(2.935)	(0.348)
CF_Sales_Ratio	1.53e-05	6.06e-05	-0.00906	0.0299	0.0363***
	(6.79e-05)	(8.53e-05)	(0.0264)	(0.0551)	(0.00653)
Constant	0.290	0.320	5.483	118.8	-66.50**
	(0.279)	(0.351)	(108.3)	(226.2)	(26.85)
Observations	178	178	178	178	178
R-squared	0.230	0.216	0.135	0.166	0.878
R-squared adjusted	0.121	0.105	0.012	0.047	0.861

Source: Own Calculation; Note: Standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1