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Article

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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 (35.79)	50.03 (35.94)	18.05*** (6.767)	12.59* (6.739)
LFF	12.19 (66.72)	0.444 (66.81)	7.327 (12.62)	-3.485 (12.53)
Other_Individual	53.02 (111.9)	60.98 (111.5)	13.25 (21.16)	11.46 (20.91)
Financial_Institution	13.31 (48.30)	-1.239 (48.92)	2.022 (9.132)	-6.364 (9.173)
PE	79.61 (79.87)	81.47 (79.49)	3.728 (15.10)	-49.08*** (14.90)
State	-21.93 (128.0)	-30.68 (127.5)	-7.683 (24.20)	-4.074 (23.91)
Other	41.62 (41.46)	44.10 (41.29)	7.702 (7.839)	8.698 (7.742)
Pre_Crisis_Return		25.38 (15.93)		12.29*** (2.987)
group(SIC) = 2	22.79 (125.3)	13.68 (124.8)	9.303 (23.69)	-2.405 (23.40)
group(SIC) = 3	16.17 (118.1)	12.49 (117.6)	6.829 (22.33)	-11.61 (22.04)
group(SIC) = 4	19.71 (116.7)	13.53 (116.2)	9.002 (22.07)	-12.10 (21.80)
group(SIC) = 5	4.028 (123.0)	0.735 (122.4)	9.294 (23.25)	-10.45 (22.95)
group(SIC) = 6	1.336 (121.8)	-3.896 (121.2)	3.646 (23.02)	-9.140 (22.73)
group(SIC) = 7	38.02 (125.8)	15.50 (126.0)	16.29 (23.79)	-15.30 (23.63)
group(SIC) = 8	-16.40 (118.4)	-27.66 (118.0)	9.170 (22.38)	-1.137 (22.13)
group(SIC) = 9	1.943 (124.1)	-1.171 (123.5)	1.451 (23.47)	-6.844 (23.17)
ln_IPO	-11.65 (18.46)	-10.44 (18.39)	0.997 (3.491)	2.170 (3.448)
ln_Cap	12.92** (5.460)	11.61** (5.495)	2.000* (1.032)	1.921* (1.030)
DE_Ratio	-0.0129 (0.0588)	-0.00762 (0.0587)	-0.00771 (0.0111)	-0.0157 (0.0110)
Current_Ratio	3.171* (1.701)	2.125 (1.815)	1.787*** (0.322)	-0.377 (0.340)
CF_Sales_Ratio	0.0282 (0.0340)	0.0344 (0.0341)	0.0268*** (0.00644)	0.0489*** (0.00639)
Constant	-164.4 (137.8)	-154.7 (137.3)	-33.41 (26.05)	-24.56 (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** (12.75)	26.32 (68.90)	1.673* (0.921)	0.327 (0.451)
LFF	16.44 (23.76)	-104.7 (128.1)	2.321 (1.717)	1.062 (0.838)
Other_Individual	-4.723 (39.86)	127.2 (213.7)	3.226 (2.879)	0.0286 (1.398)
Financial_Institution	-0.125 (17.20)	28.11 (93.78)	0.665 (1.243)	-0.125 (0.613)
PE	23.51 (28.44)	-1,481*** (152.4)	-0.986 (2.055)	1.353 (0.997)
State	-15.81 (45.59)	17.42 (244.4)	-3.493 (3.293)	-1.375 (1.598)
Other	19.62 (14.77)	-2.895 (79.15)	0.0652 (1.067)	-0.419 (0.518)
Pre_Crisis_Return		43.83 (30.54)		0.230 (0.200)
group(SIC) = 2	15.03 (44.62)	-109.5 (239.2)	-0.00106 (3.223)	-1.052 (1.565)
group(SIC) = 3	9.664 (42.07)	-102.8 (225.4)	-0.0406 (3.039)	-1.146 (1.474)
group(SIC) = 4	14.76 (41.58)	-132.8 (222.8)	0.186 (3.004)	-1.423 (1.457)
group(SIC) = 5	9.188 (43.80)	-105.6 (234.6)	0.00778 (3.164)	-1.728 (1.534)
group(SIC) = 6	5.177 (43.37)	-102.5 (232.4)	-0.589 (3.133)	-1.313 (1.520)
group(SIC) = 7	23.31 (44.82)	-172.8 (241.6)	0.0524 (3.237)	-1.853 (1.580)
group(SIC) = 8	1.410 (42.16)	-35.52 (226.2)	1.187 (3.045)	-1.146 (1.480)
group(SIC) = 9	1.412 (44.21)	-109.2 (236.8)	-0.533 (3.194)	-1.656 (1.549)
ln_IPO	-2.025 (6.576)	30.50 (35.26)	-1.122** (0.475)	-0.682*** (0.231)
ln_Cap	5.569*** (1.944)	3.066 (10.53)	0.335** (0.140)	0.212*** (0.0689)
DE_Ratio	-0.0195 (0.0210)	-0.166 (0.112)	-0.00150 (0.00151)	-0.000793 (0.000735)
Current_Ratio	2.147*** (0.606)	-2.410 (3.480)	-0.0113 (0.0438)	-0.0182 (0.0228)
CF_Sales_Ratio	0.0290** (0.0121)	0.0491 (0.0654)	-0.00327*** (0.000876)	-0.00440*** (0.000428)
Constant	-73.72 (49.08)	9.363 (263.1)	1.293 (3.545)	2.766 (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 (51.90)	66.53 (52.29)	26.32*** (9.780)	11.31 (9.809)
FamilyxExternalCEO	45.94 (41.43)	41.18 (41.37)	13.48* (7.808)	13.27* (7.760)
LFF	14.31 (66.97)	2.340 (67.12)	8.148 (12.62)	-3.632 (12.59)
Other_Individual	54.65 (112.2)	62.04 (111.8)	13.89 (21.14)	11.38 (20.98)
Financial_Institution	13.24 (48.40)	-0.956 (49.05)	1.993 (9.121)	-6.386 (9.203)
PE	83.22 (80.29)	84.20 (79.94)	5.134 (15.13)	-49.29*** (15.00)
State	-23.75 (128.3)	-31.87 (127.9)	-8.391 (24.18)	-3.981 (23.99)
Other	40.81 (41.57)	43.42 (41.42)	7.387 (7.835)	8.751 (7.772)
Pre_Crisis_Return		24.79 (16.03)		12.33*** (3.007)
group(SIC) = 2	32.96 (126.8)	21.70 (126.5)	13.26 (23.90)	-3.025 (23.73)
group(SIC) = 3	25.99 (119.6)	20.12 (119.2)	10.65 (22.54)	-12.20 (22.36)
group(SIC) = 4	30.74 (118.6)	22.14 (118.2)	13.29 (22.35)	-12.76 (22.18)
group(SIC) = 5	14.32 (124.6)	8.713 (124.1)	13.30 (23.47)	-11.07 (23.28)
group(SIC) = 6	8.945 (122.8)	2.069 (122.3)	6.606 (23.14)	-9.601 (22.95)
group(SIC) = 7	49.37 (127.7)	24.75 (128.1)	20.70 (24.06)	-16.02 (24.04)
group(SIC) = 8	-6.530 (119.9)	-19.81 (119.7)	13.01 (22.60)	-1.743 (22.45)
group(SIC) = 9	12.56 (125.8)	7.056 (125.3)	5.581 (23.71)	-7.480 (23.51)
In_IPO	-11.93 (18.51)	-10.68 (18.45)	0.891 (3.488)	2.188 (3.461)
In_Cap	13.38** (5.530)	11.99** (5.578)	2.177** (1.042)	1.892* (1.046)
DE_Ratio	-0.0137 (0.0590)	-0.00836 (0.0588)	-0.00802 (0.0111)	-0.0157 (0.0110)
Current_Ratio	3.198* (1.705)	2.171 (1.823)	1.798*** (0.321)	-0.380 (0.342)
CF_Sales_Ratio	0.0281 (0.0341)	0.0342 (0.0342)	0.0267*** (0.00643)	0.0489*** (0.00641)
Constant	-180.1 (140.9)	-167.1 (140.5)	-39.55 (26.55)	-23.60 (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** (18.47)	-28.39 (100.1)	2.187 (1.335)	0.891 (0.653)
FamilyxExternalCEO	22.78 (14.75)	55.65 (79.20)	1.388 (1.066)	0.0250 (0.517)
LFF	17.41 (23.84)	-111.0 (128.5)	2.372 (1.723)	1.127 (0.838)
Other_Individual	-3.975 (39.93)	123.7 (214.1)	3.265 (2.887)	0.0650 (1.396)
Financial_Institution	-0.160 (17.23)	27.17 (93.92)	0.663 (1.245)	-0.115 (0.613)
PE	25.16 (28.58)	-1,490*** (153.1)	-0.899 (2.066)	1.446 (0.998)
State	-16.64 (45.67)	21.38 (244.8)	-3.537 (3.302)	-1.415 (1.597)
Other	19.25 (14.80)	-0.643 (79.31)	0.0456 (1.070)	-0.442 (0.517)
Pre_Crisis_Return		45.80 (30.69)		0.210 (0.200)
group(SIC) = 2	19.69 (45.14)	-136.0 (242.2)	0.245 (3.263)	-0.778 (1.579)
group(SIC) = 3	14.17 (42.58)	-128.0 (228.2)	0.197 (3.078)	-0.885 (1.488)
group(SIC) = 4	19.82 (42.21)	-161.3 (226.3)	0.452 (3.052)	-1.129 (1.476)
group(SIC) = 5	13.90 (44.34)	-132.0 (237.6)	0.257 (3.205)	-1.456 (1.549)
group(SIC) = 6	8.665 (43.70)	-122.3 (234.2)	-0.405 (3.159)	-1.110 (1.527)
group(SIC) = 7	28.51 (45.44)	-203.4 (245.3)	0.327 (3.285)	-1.537 (1.600)
group(SIC) = 8	5.933 (42.68)	-61.51 (229.2)	1.426 (3.085)	-0.878 (1.495)
group(SIC) = 9	6.278 (44.78)	-136.4 (239.9)	-0.276 (3.237)	-1.375 (1.565)
ln_IPO	-2.150 (6.588)	31.29 (35.32)	-1.128** (0.476)	-0.690*** (0.230)
ln_Cap	5.777*** (1.968)	1.809 (10.68)	0.346** (0.142)	0.225*** (0.0697)
DE_Ratio	-0.0199 (0.0210)	-0.163 (0.113)	-0.00152 (0.00152)	-0.000818 (0.000735)
Current_Ratio	2.159*** (0.607)	-2.561 (3.491)	-0.0106 (0.0439)	-0.0166 (0.0228)
CF_Sales_Ratio	0.0290** (0.0121)	0.0497 (0.0655)	-0.00327*** (0.000878)	-0.00441*** (0.000427)
Constant	-80.96 (50.14)	50.32 (269.0)	0.910 (3.625)	2.344 (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 (0.0883)	0.0395 (0.0785)	0.0746 (0.0776)
External_CEO_Dummy	0.0976 (0.125)	0.0911 (0.105)	0.121 (0.0992)
LFF_Dummy	0.195 (0.164)		
Other_Individual_Dummy	0.327 (0.271)	0.310 (0.192)	0.250 (0.160)
Financial_Institution_Dummy	0.0243 (0.113)	0.0351 (0.0859)	0.0507 (0.0834)
PE_Dummy	-0.0301 (0.221)	0.0121 (0.192)	0.0351 (0.150)
State_Dummy	0.446 (0.285)	0.454** (0.228)	0.391** (0.195)
Other_Dummy	0.00367 (0.116)	-0.00621 (0.0869)	-0.0136 (0.0797)
Pre_Crisis_Return	-0.0452 (0.0522)	-0.0324 (0.0505)	-0.0442 (0.0514)
group(SIC) = 2	-0.401 (0.401)	-0.303 (0.412)	-0.282 (0.412)
group(SIC) = 3	-0.421 (0.382)	-0.343 (0.389)	-0.340 (0.387)
group(SIC) = 4	-0.505 (0.376)	-0.428 (0.386)	-0.419 (0.384)
group(SIC) = 5	-0.580 (0.393)	-0.552 (0.405)	-0.532 (0.402)
group(SIC) = 6	-0.320 (0.393)	-0.275 (0.396)	-0.263 (0.395)
group(SIC) = 7	-0.444 (0.404)	-0.381 (0.416)	-0.365 (0.418)
group(SIC) = 8	-0.201 (0.382)	-0.102 (0.391)	-0.0935 (0.389)
group(SIC) = 9	-0.190 (0.399)	-0.0908 (0.408)	-0.0667 (0.407)
ln_IPO	0.0336 (0.0595)	0.0388 (0.0596)	0.0330 (0.0590)
ln_Cap	0.00285 (0.0174)	-0.000659 (0.0177)	0.000543 (0.0178)
DE_Ratio	-0.000245 (0.000188)	-0.000313* (0.000189)	-0.000303 (0.000190)
Current_Ratio	0.00854 (0.00590)	0.00938 (0.00584)	0.00980* (0.00587)
CF_Sales_Ratio	-8.43e-05 (0.000112)	-7.15e-05 (0.000110)	-7.47e-05 (0.000110)
Constant	-0.163 (0.437)	-0.231 (0.449)	-0.253 (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* (4.493)	0.281 (48.14)	0.330 (0.299)	7.719* (4.063)	3.087 (45.92)	0.0916 (0.269)	8.008* (4.083)	18.97 (48.59)	0.330 (0.266)
LFF_Dummy	5.872 (9.533)	-8.251 (102.1)	0.176 (0.634)	3.381 (6.770)	1.419 (76.52)	0.646 (0.449)	0.575 (6.474)	-7.726 (77.04)	0.632 (0.423)
Other_Individual_Dummy	0.234 (15.80)	10.35 (169.3)	0.432 (1.051)	2.432 (11.33)	26.08 (128.0)	-0.0141 (0.751)	6.577 (9.531)	122.8 (113.4)	-0.199 (0.622)
Financial_Institution_Dummy	-0.126 (6.611)	-6.785 (70.83)	-0.296 (0.440)	-6.215 (5.067)	-14.18 (57.27)	-0.130 (0.336)	-4.609 (4.997)	-3.464 (59.47)	-0.0430 (0.326)
PE_Dummy	-40.28*** (12.90)	-1,159*** (138.2)	1.170 (0.858)	-29.47** (11.32)	-857.8*** (127.9)	0.711 (0.750)	-15.52* (9.016)	-491.9*** (107.3)	0.554 (0.588)
State_Dummy	4.537 (16.61)	20.48 (178.0)	-0.432 (1.106)	4.361 (13.44)	77.25 (151.9)	-0.550 (0.891)	-1.985 (11.61)	37.99 (138.2)	-0.715 (0.758)
Other_Dummy	4.384 (6.739)	-14.76 (72.21)	-0.272 (0.448)	1.988 (5.122)	-10.48 (57.89)	-0.326 (0.339)	4.985 (4.779)	22.27 (56.88)	-0.283 (0.312)
Pre_Crisis_Return	11.18*** (3.034)	38.09 (32.51)	0.267 (0.202)	12.92*** (2.956)	64.51* (33.41)	0.245 (0.196)	12.65*** (3.024)	65.06* (35.99)	0.220 (0.197)
group(SIC) = 2	-4.465 (23.38)	25.99 (250.6)	-1.219 (1.556)	4.063 (23.76)	20.45 (268.6)	-1.177 (1.575)	3.319 (24.10)	20.51 (286.8)	-0.898 (1.573)
group(SIC) = 3	-11.55 (22.23)	71.04 (238.1)	-1.409 (1.479)	-4.100 (22.34)	56.43 (252.5)	-1.225 (1.481)	-5.919 (22.60)	35.59 (268.9)	-1.121 (1.475)
group(SIC) = 4	-13.99 (21.90)	-18.40 (234.7)	-1.649 (1.457)	-6.543 (22.11)	-14.80 (249.9)	-1.532 (1.466)	-7.523 (22.36)	-25.82 (266.1)	-1.365 (1.459)
group(SIC) = 5	-12.64 (22.92)	27.49 (245.5)	-1.973 (1.525)	-5.436 (23.34)	5.210 (263.8)	-1.868 (1.547)	-5.095 (23.55)	4.817 (280.2)	-1.577 (1.537)
group(SIC) = 6	-9.348 (22.88)	33.04 (245.1)	-1.564 (1.522)	-2.286 (22.97)	27.71 (259.6)	-1.356 (1.523)	-2.102 (23.25)	60.71 (276.7)	-1.287 (1.518)
group(SIC) = 7	-16.22 (23.51)	8.343 (251.9)	-2.115 (1.564)	-7.188 (23.88)	-8.186 (269.9)	-2.044 (1.582)	-8.904 (24.32)	-14.00 (289.4)	-1.788 (1.587)
group(SIC) = 8	-2.691 (22.27)	79.52 (238.6)	-1.315 (1.482)	3.793 (22.48)	62.73 (254.1)	-1.239 (1.490)	3.707 (22.75)	77.07 (270.7)	-1.124 (1.485)

group(SIC) = 9	-6.768 (23.21)	41.26 (248.7)	-1.938 (1.545)	1.683 (23.53)	41.61 (266.0)	-1.774 (1.560)	-0.0751 (23.85)	26.32 (283.9)	-1.509 (1.557)
ln_IPO	2.862 (3.469)	34.42 (37.16)	-0.662*** (0.231)	2.608 (3.508)	31.84 (39.65)	-0.678*** (0.232)	2.277 (3.520)	26.87 (41.89)	-0.685*** (0.230)
ln_Cap	2.036** (1.012)	6.339 (10.84)	0.180*** (0.0673)	2.064** (1.034)	7.058 (11.68)	0.206*** (0.0685)	2.156** (1.057)	8.841 (12.58)	0.207*** (0.0690)
DE_Ratio	-0.0189* (0.0110)	-0.239** (0.117)	-0.000822 (0.000729)	-0.0205* (0.0111)	-0.268** (0.125)	-0.000688 (0.000735)	-0.0199* (0.0113)	-0.250* (0.135)	-0.000746 (0.000740)
Current_Ratio	-0.349 (0.343)	-0.836 (3.679)	-0.0173 (0.0228)	-0.343 (0.343)	-1.672 (3.872)	-0.0195 (0.0227)	-0.321 (0.348)	-1.355 (4.146)	-0.0196 (0.0227)
CF_Sales_Ratio	0.0496*** (0.00650)	0.0670 (0.0696)	-0.00439*** (0.000432)	0.0504*** (0.00650)	0.0735 (0.0734)	-0.00440*** (0.000430)	0.0498*** (0.00658)	0.0654 (0.0783)	-0.00441*** (0.000429)
Constant	-26.33 (25.44)	-195.6 (272.6)	3.373** (1.693)	-34.23 (25.76)	-207.5 (291.1)	2.996* (1.707)	-34.55 (26.20)	-231.2 (311.8)	2.775 (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 (0.104)	0.0525 (0.130)	10.83 (40.30)	-89.64 (84.19)	7.827 (9.993)
FamilyxExternalCEO	-0.0443 (0.0822)	-0.0603 (0.103)	-4.032 (31.88)	-41.69 (66.60)	4.401 (7.905)
LFF	0.0915 (0.133)	-0.0287 (0.167)	14.70 (51.73)	12.83 (108.1)	-17.70 (12.83)
Other_Individual	-0.00947 (0.222)	0.182 (0.279)	-56.12 (86.18)	23.28 (180.0)	25.31 (21.37)
Financial_Institution	-0.0966 (0.0974)	-0.133 (0.122)	59.70 (37.81)	-52.62 (78.98)	21.20** (9.375)
PE	-0.00118 (0.159)	-0.0706 (0.199)	90.04 (61.62)	-43.50 (128.7)	23.08 (15.28)
State	-0.322 (0.254)	-0.421 (0.319)	-188.1* (98.55)	53.39 (205.9)	-6.816 (24.44)
Other	-0.00355 (0.0823)	0.0572 (0.103)	29.55 (31.93)	-10.01 (66.70)	1.766 (7.917)
Pre_Crisis_Return	0.0827** (0.0318)	0.121*** (0.0400)	-8.717 (12.35)	-28.57 (25.81)	0.766 (3.063)
group(SIC) = 2	-0.00145 (0.251)	0.0682 (0.316)	1.951 (97.48)	-25.01 (203.6)	12.01 (24.17)
group(SIC) = 3	-0.213 (0.237)	-0.219 (0.297)	1.834 (91.85)	-22.54 (191.9)	6.854 (22.77)
group(SIC) = 4	-0.229 (0.235)	-0.205 (0.295)	6.532 (91.12)	-28.55 (190.3)	6.581 (22.59)
group(SIC) = 5	-0.242 (0.246)	-0.178 (0.310)	121.4 (95.63)	-60.59 (199.8)	22.17 (23.71)
group(SIC) = 6	-0.247 (0.243)	-0.289 (0.305)	9.893 (94.27)	215.7 (196.9)	-5.519 (23.37)
group(SIC) = 7	-0.233 (0.254)	-0.141 (0.320)	-2.532 (98.75)	-19.89 (206.3)	-14.75 (24.48)
group(SIC) = 8	-0.0717 (0.238)	-0.0279 (0.299)	3.098 (92.25)	-32.25 (192.7)	18.04 (22.87)
group(SIC) = 9	-0.164 (0.249)	-0.107 (0.313)	0.426 (96.58)	-48.34 (201.7)	1.529 (23.95)
In_IPO	-0.0803** (0.0366)	-0.0792* (0.0460)	-8.272 (14.22)	-10.15 (29.70)	2.257 (3.525)
In_Cap	0.0105 (0.0111)	0.00746 (0.0139)	0.915 (4.299)	-3.281 (8.981)	2.016* (1.066)
DE_Ratio	-0.000102 (0.000117)	7.65e-06 (0.000147)	-0.0458 (0.0453)	-0.00389 (0.0947)	0.00491 (0.0112)
Current_Ratio	-0.00481 (0.00362)	-0.000374 (0.00455)	-1.603 (1.405)	8.683*** (2.935)	9.693*** (0.348)
CF_Sales_Ratio	1.53e-05 (6.79e-05)	6.06e-05 (8.53e-05)	-0.00906 (0.0264)	0.0299 (0.0551)	0.0363*** (0.00653)
Constant	0.290 (0.279)	0.320 (0.351)	5.483 (108.3)	118.8 (226.2)	-66.50** (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