

Appendix

Table 1

This table presents the results of the regression analysis. The dependent variable is the natural logarithm of the number of employees in the firm. The independent variables are the variables listed in the table. The coefficients are reported in the first column, and the standard errors are reported in the second column. The t-statistics are reported in the third column. The significance level is indicated by asterisks: * p < 0.10, ** p < 0.05, *** p < 0.01.

The regression results show that the size of the firm is positively related to the number of employees. The coefficient on the variable 'firm size' is positive and significant at the 1% level. The coefficient on the variable 'industry' is also positive and significant at the 1% level. The coefficient on the variable 'region' is negative and significant at the 1% level. The coefficient on the variable 'year' is positive and significant at the 1% level. The coefficient on the variable 'firm age' is positive and significant at the 1% level. The coefficient on the variable 'firm capital' is positive and significant at the 1% level. The coefficient on the variable 'firm debt' is negative and significant at the 1% level. The coefficient on the variable 'firm equity' is positive and significant at the 1% level. The coefficient on the variable 'firm sales' is positive and significant at the 1% level. The coefficient on the variable 'firm profit' is positive and significant at the 1% level. The coefficient on the variable 'firm assets' is positive and significant at the 1% level. The coefficient on the variable 'firm liabilities' is negative and significant at the 1% level. The coefficient on the variable 'firm cash' is positive and significant at the 1% level. The coefficient on the variable 'firm inventory' is positive and significant at the 1% level. The coefficient on the variable 'firm receivables' is positive and significant at the 1% level. The coefficient on the variable 'firm payables' is negative and significant at the 1% level. The coefficient on the variable 'firm fixed assets' is positive and significant at the 1% level. The coefficient on the variable 'firm intangible assets' is positive and significant at the 1% level. The coefficient on the variable 'firm goodwill' is positive and significant at the 1% level. The coefficient on the variable 'firm other assets' is positive and significant at the 1% level. The coefficient on the variable 'firm other liabilities' is negative and significant at the 1% level. The coefficient on the variable 'firm other equity' is positive and significant at the 1% level. The coefficient on the variable 'firm other debt' is negative and significant at the 1% level. The coefficient on the variable 'firm other equity' is positive and significant at the 1% level. The coefficient on the variable 'firm other debt' is negative and significant at the 1% level.

The results indicate that the size of the firm is a strong determinant of the number of employees. The industry and region also play a significant role in determining the number of employees. The firm's financial characteristics, such as capital, debt, equity, sales, profit, assets, liabilities, cash, inventory, receivables, payables, fixed assets, intangible assets, goodwill, and other assets, also have a significant impact on the number of employees.