Appendices

In these appendices, we report industry and region dummy descriptive statistics (appendix 1); descriptive statistics a) of the whole application sample, b) for successful applicants, and c) of the application sample for which we observe grades in both evaluation dimensions (appendix 2); the ordered probit estimation of the Tekes grading process (appendix 3); robustness checks of the subsidy rate equation (appendix 4) and the investment equation (appendix 5); coefficients of the industry and region dummies for the estimated equations (appendix 6); point estimates of the application cost function obtained using the semi-nonparametric estimator of Gallant and Nychka (1987) in the application equation and the estimator of Das, Newey, and Vella (2003) in the investment equation (appendix 7); and details of how we have calculated the effects of subsidies with and without imposing distributional assumptions (appendix 8).

Appendix 1. Descriptive statistics of the industry and region dummies for the whole sample

Table A.1. Descriptive Statistics of the Industry and Region Dummies for the Whole Sample

Variable	Mean (Standard deviation)
Agriculture	.0001
	(.010)
Food	.045
	(.207)
Paper	.061
	(.239)
Chemicals	.015
	(.120)
Rubber	.056
	(.229)
Metals	.139
	(.346)
Electronics	.046
	(.209)
Radio and TV	.015
	(.120)
Other manufacturing	.188
	(.391)
Telecommunications	.009

	(.095)
Data processing	.105
	(.307)
R&D	.196
	(.397)
Southern Finland	.453
	(.498)
Western Finland	.386
	(.487)
Eastern Finland	.078
	(.268)
Central Finland	.061
	(.240)
Northern Finland	.023
	(.149)

NOTE: There are 10944 observations. Data sources: Tekes for applications, Asiakastieto Ltd otherwise.

Appendix 2. Descriptive statistics of the applicant samples

Table A.2 presents the descriptive statistics for the three samples of applicants. As can be seen, the differences are minor; judging on observables, we are unlikely to have a selection problem among applicants in the subsidy equation. The only potentially worrisome difference is that in the smallest sample (the last column), the mean number of previous application is lower (2.8) than in the other two (4.2 and 4.4). The standard deviation also declines. Also, the proportion of telecom firms and firms in Eastern Finland are somewhat lower. We found no evidence for sample selection after testing the smallest sample against the whole sample.

Table A.2. Descriptive Statistics of Different Applicant Samples

Variable	All applicants	Successful applicants	Applicants with both evaluation grades
Age	12	12	11
	(9.6)	(9.5)	(9.0)
Log of employment	3.4	3.5	3.2
	(1.8)	(1.8)	(1.7)
Sales/employee	122	126	120
	(155)	(167)	(128)
SME	.85	.85	.88
	(.36)	(.36)	(.33)
Parent company	.51	.53	.48
	(.50)	(.50)	(.50)
# previous applications	4.2	4.4	2.8
	(10.7)	(10.6)	(4.5)
CEO also chairman	.15	.14	.17
	(.36)	(.35)	(.38)
Board size	6.2	6.3	6.1
	(2.4)	(2.5)	(2.4)
Exporter	.57	.59	.58
	(.50)	(.49)	(.50)
Food	.04	.04	.03
	(.18)	(19)	(.18)
Paper	.05	.05	.04
	(.22)	(.22)	(.19)

Chemicals	.03	.04	.03
	(.18)	(.18)	(.16)
Rubber	.06	.06	.06
	(.24)	(.24)	(.24)
Metals	.08	.08	.07
	(.27)	(.27)	(.25)
Electronics	.10	.11	.11
	(.30)	(.31)	(.31)
Radio and TV	.04	.04	.05
	(.20)	(.19)	(.21)
Other manufacturing	.09	.09	.09
	(.29)	(.29)	(.28)
Telecoms	.01	.01	.003
	(.09)	(.10)	(.05)
Data processing	.21	.20	.26
	(.41)	(.40)	(.44)
R&D	.15	.15	.13
	(.36)	(.35)	(.34)
Western Finland	.32	.32	.35
	(.47)	(.47)	(.48)
Eastern Finland	.12	.13	.06
	(.32)	(.33)	(.23)
Central Finland	.09	.08	.09
	(.28)	(.27)	(.28)
Northern Finland	.02	.02	.03

	(.15)	(.14)	(.17)
Nobs.	914	722	379

NOTE: Number reported are mean and (standard deviation). Data sources: Tekes for applications, Asiakastieto Ltd otherwise.

Appendix 3. The grading equations

We have different applicant samples in the estimations of the two grading dimensions, because sometimes we only observe one or the other grade for an application. During our observation period, Tekes did not uniformly store grading data in their central database, from which our data has been collected. We use the estimation results to create the probabilities of getting a particular grade for all the observations in the estimation sample.

In the technical challenge estimation, sales per employee, number of previous applications, board size, and industry dummies (chemical, industry, electric engineering, data processing, and R&D services) increase the probability of getting a high grade in evaluation of technical challenge. Having a CEO as chairman and being in the food or paper industry decreases the probability of getting a high grade.

In the market risk estimation, sales per employee and a number of industry dummies have a negative effect on the probability of obtaining a high risk rating (high meaning higher risk). The industry dummies that carry significant negative coefficients are paper, other manufacturing, and telecoms. Being located in Western Finland also decreases the probability of being classified as high risk.

Table A.3. Estimation of the Grading Equations

Variable	Dep. var. technical challenge	Dep. var. risk
Age	.002	-.003
	[-.008 .012]	[-.015 .009]
Log of employment	-.006	-.047
	[-.080 .068]	[-.133 .040]
Sales/employee	.001***	-.001*
	[.0001 .002]	[-.002 .0002]
Parent company	-.019	-.118
	[-.223 .185]	[-.357 .120]
# previous applications	.023*	-.020
	[-.0001 .046]	[-.047 .006]
CEO also chairman	-.247**	-.014
	[-.488 -.007]	[-.296 .268]
Board size	.080***	.033
	[.036 .123]	[-.017 .082]
Exporter	.251**	-.319**
	[.005 .498]	[-.619 -.019]
Nobs.	582	422
LogL.	-752.711	-527.563
Joint significance	0.000	0.0000

NOTES: Reported numbers are coefficient and [95% confidence interval]. Both specifications include industry and region dummies. Joint significance is the p-value of a LR test of joint significance of all explanatory variables. ***, **, and * denote significance at 1%, 5%, and 10% level.

Appendix 4. Robustness checks of the subsidy rate equation

We also estimated the subsidy rate equation by a two-limit version of Powell's (1984) CLAD estimator. We first estimated a least absolute deviation (LAD) using all 379 observations for which we observe grades in both grading dimensions, then excluded all observations with predicted values less than the minimum or more than the maximum allowed, and re-estimated the LAD. This was repeated until convergence.

As column (2) of Table A.4 shows, the results are relatively close to those obtained using Tobit ML. The only noteworthy differences are that with CLAD, the rubber industry obtains a significant positive coefficient (approximately 0.008 in value, compared with 0.012 for Tobit), and the coefficient of Central Finland is no more significant. There are some relatively large differences between the insignificant coefficients, though.

To test whether measuring the subsidy per cent by summing subsidies and low-interest and capital loans affect the results, we estimated the two-limit Tobit using only subsidies, excluding the loans. Column (3) in Table A.4 reveals that our results are not driven by our definition of the dependent variable. We also checked whether the definition of the dependent variable in the subsidy rate equation affects our parameter estimates in the sample selection model (application and R&D investment). The parameters of the investment equation are virtually identical, as are most of the parameters of the application equation. All parameters in the application equation are within one standard deviation of each other.

Table A.4. Subsidy Rate Equation Results

Variable	(1) ML Dep. var. subsidy rate (all types of funding)	(2) CLAD Dep. var. subsidy rate (all types of funding)	(3) ML Dep. var. subsidy rate (subsidies only)
Risk	-.020*	-.020	-.024**
	[-.043 .003]	[-.046 .006]	[-.048 -.00005]
Technical challenge	.100***	.092***	.104***
	[.076 .124]	[.065 .119]	[.079 .129]
Age	-.001	-.0001	-.001
	[-.003 .002]	[-.0017 .0023]	[-.004 .001]
Log of employment	.019*	.025**	.025**
	[-.001 .039]	[.008 .040]	[.004 .046]
Sales/employee	.00005	.00005	.00007
	[-.0001 .0002]	[-.000083 .000151]	[-.0001 .0002]
SME	.083*	.070	.069
	[-.003 .169]	[-.003 .138]	[-.020 .157]
Parent company	.006	.015	.008
	[-.041 .052]	[-.023 .055]	[-.040 .056]
# previous applications	-.001	-.002	-.002
	[-.007 .004]	[-.006 .002]	[-.007 .003]
CEO also chairman	.001	-.018	-.0002
	[-.054 .055]	[-.064 .028]	[-.057 .056]
Board size	-.007	-.0003	-.008
	[-.017 .003]	[-.0084 .0082]	[-.018 .003]

Exporter	-.021	-.016	-.037
	[-.079 .038]	[-.069 .038]	[-.098 .024]
Constant	-.054	-.083	-.079
	[-.215 .107]	[-.233 .028]	[-.246 .088]
σ_{η}	.190***	-	.196***
	[.173 .206]		[.179 .213]
Nobs.	379	379	379
LogL.	-19.216	-	-21.542
Joint significance	0.000	-	0.000
Linearity 1	0.659	-	-
Linearity 2	0.197	-	-
Sample selection	.030	-	-
	(.027)		

NOTES: Reported numbers are coefficient and [95% confidence interval]. In columns (1) and (2), the dependent variable is the proportion of expenses reimbursed by Tekes, defined as the euro sum of all three types of financing Tekes grants (subsidies, low-interest and capital loans) divided by the accepted investment. In column (3), the dependent variable is the subsidy (in euros) divided by the accepted investment. All specifications include industry and region dummies. Joint significance is the p-value of a Wald test of joint significance of all explanatory variables. Linearity 1 is the p-value of a LR test of including the planned R&D investment into the equation. Linearity 2 is the p-value of a LR test of including the planned R&D investment, plus interactions between it and age, log employment, and sales/employee. Sample selection shows the coefficient and (standard error) of the inverse Mills ratio term when the application equation specification is given by Table 6. ***, **, and * denote significance at 1%, 5%, and 10% level.

Appendix 5. Robustness checks of the investment equation

We estimated the model both by ML, dropping the second order terms, and using the semi-parametric sample selection estimator developed by Das, Newey, and Vella (2003, henceforth DNV). We imposed the structure of the ML specification except for allowing the additively separable error terms to have unknown distributions. The results presented in Table A.5a are in line with the main ML estimates (reproduced in column 1): most coefficients are within the ML 95% confidence intervals. This suggests that our ML distributional assumptions are not biasing the parameter estimates.

Cross-validation (see Table A.5b) suggests that the double normality assumption does not hold in the data. We used the same trimming and transformation DNV. The trimming explains the difference in the sample size compared to ML estimations. The transformation gives exact sample selection correction for Gaussian disturbances. We tried up to the 4^{th} order terms for the variable capturing the effect of subsidies on expected discounted profits in the 1^{st} stage, and started from the ML specification. Cross-validation indicated that we should include the subsidy terms up to the 3^{rd} order, but should not include interactions of the other explanatory variables. In the 2^{nd} stage, we kept the same specification as in ML, and experimented by including up to the 4^{th} order transformation of the propensity score (without interactions with explanatory variables). We used a Gram-Schmidt ortho-normalization for the 3^{rd} and 4^{th} order terms in both stages.

Table A.5a. R&D Investment Equation Results

Variable	(1) ML Dep. var. planned R&D investment	(2) ML Dep. var. planned R&D investment	(3) DNV Dep. var. planned R&D investment
Age	-.005	-.002	-.013
	[-.024 .011]	[-.008 .005]	[-.092 .089]
Age squared	.0001	-	.0002
	[-.0001 .0004]		[-.0003 .0008]
Log of employment	-.106	.068[a]	.052
	[-.259 .069]	[-.013 .128]	[-.497 .736]
Ln(emp.) squared	.024**	-	.003
	[.003 .046]		[-.047 .034]
Sales/employee	.001**	0.001***	.001[a]
	[.0001 .002]	[.0007 .002]	[-.0004 .004]
Sales/emp. squared	-7.42e-08	-	-1.73e-07
	[-5.59e-07 1.74e-06]		[-1.19e-06 1.25e-06]
Parent company	-.023	-.002	-.015
	[-.184 .149]	[-.143 .167]	[-.843 .888]
# previous applications	-.043**	-.009	-.090
	[-.073 -.008]	[-.019 .004]	[-1.924 1.253]
# prev. appl. squared	.0002**	-	.0006
	[-7.26e-06 .0006]		[-.011 .015]
CEO also chairman	-.097	-.100[a]	-.054[a]
	[-.274 .097]	[-.285 .079]	[-.396 .105]

Board size	.008	.022	.013
	[-.028 .050]	[-.020 .058]	[-.402 .439]
Exporter	-.190*	-.072	-.061
	[-.383 .043]	[-.329 .139]	[-2.678 2.236]
Propensity score	-	-	3.257
			[-121.150 112.261]
Propensity score2			-7.347
			[-127.516 77.826]
Propensity score3			31.505
			[-37.036 66.101]
Constant	12.840***	12.008***	-
	[11.638 13.674]	[11.115 12.956]	
Nobs.	914	914	876
Joint significance	0.000	0.000	0.000
ln(1-$\bar{s}_i$)	-0.765	-0.108	
	(0.780)	(0.165)	

NOTES: Reported numbers are coefficient and [95% confidence interval]. Confidence intervals are based on a bootstrap with 400 repetitions. The constant is not identified when using DNV. Joint significance is the p-value of a Wald test of joint significance of all explanatory variables. ln(1-$\bar{s}_i$) is the coefficient and the (p-value) of a χ^2 test of difference from minus unity. ***, **, *, and [a] denote that the whole 99%, 95%, 90% and 85% confidence interval has the same sign as the coefficient estimate.

Table A.5b. Cross-validation of Application and R&D Investment Equations

Specification	Application equation	R&D investment equation
Linear term	0.0595	1.0246
+2nd power	0.0602	1.0227
+2nd and 3rd power	0.0586	1.0217
+2nd -4th power	0.0635	1.0234
+ 2nd and 3rd powers and 1st order interactions between continuous variables	0.0982	-

NOTES: The linear term is the effect of expected subsidies on expected discounted profits in the application equation, and the propensity score transformation that DNV use (the inverse Mills ratio) in the R&D investment equation. The base specification is the same as in the ML estimations. Cross-validation figures were calculated using equation (2.22) in Yatchew (1998).

Appendix 6. Coefficients of industry and region dummies

The only industry dummies with significant coefficients in our main estimation equations are food (p-value .000) and data processing (p-value .081). Using metal manufacturing firms as a reference group, firms in the food industry received a substantially higher subsidy, of the order of 25 percentage points, whereas data processing firms obtained subsidies that were 6.5 percentage points lower. During our observation period, Tekes was actively seeking applications from the food industry, which at least partially explains the findings concerning the industry.

Regional aspects affect Tekes decisions: firms in Eastern and Central Finland obtain subsidies that are 7-10 percentage points higher than those in Southern Finland. That regional policy matters is, however, debatable, as the city of Oulu, which is located in Central Finland is one of the R&D centers in Finland. Moreover, firms in the less developed and sparsely populated Northern Finland (Lapland) do not seem to get higher subsidies, but this is not necessarily a robust finding as only 2% of the firms in our sample come from Northern Finland.

Table A.6. Estimated Industry and Region Dummy Parameters

Variable	Subsidy rate equation Table A.4			Application cost function Table 6	R&D investment equation Table A.5a		
Column	(1)	(2)	(3)		(1)	(2)	(3)
Food	.242***	.224***	.262***	.222	-.524**	-.480**	-.560*
	[.115 .368]	[.091 .357]	[.132 .392]	[-1.515 2.720]	[-.881 -.151]	[-1.00 -.269]	[-1.184 .219]
Paper	-.028	.016	-.028	.354	.191	.184	.122
	[-.151 .094]	[-.116 .148]	[-.156 .099]	[-0.507 10.445]	[-.140 .550]	[-.350 .343]	[-1.452 1.120]
Chemicals	.096	.060	.114	.901	.219	.233	.239
	[-.038 .230]	[-.092 .212]	[.024 .252]	[-3.292 3.257]	[-.352 .731]	[-.162 .752]	[-.663 .903]
Rubber	.011	.082	.011	.269	.111	.106	.089
	[-.086 .107]	[-.029 .193]	[-.089 .111]	[-.381 3.970]	[-.211 .458]	[-.213 .407]	[-.391 .820]
Metals	.006	.016	-.0008	.555[a]	.370***	.340**	.275
	[-.087 .098]	[-.087 .119]	[-.096 .094]	[-.005 5.738]	[.091 .634]	[-.067 .472]	[-.492 .923]

Electronics	-.041	-.006	-.034	.019	.286**	.330**	.293
	[-.124 .041]	[-.101 .088]	[-.119 .051]	[-8.945 .595]	[.044 .575]	[-.030 .540]	[-1.129 1.956]
Radio and TV	-.021	.006	-.009	.531	.649**	.652**	.659*
	[-.129 .086]	[-.113 .126]	[-.120 .102]	[-3.192 1.807]	[.125 1.201]	[.247 1.183]	[-.279 1.600]
Other	-.017	.002	-.008	.536	.195	.150	.071
manufacturing	[-.105 .071]	[-.098 .103]	[-.099 .083]	[-.122 10.378]	[-.078 .470]	[-.379 .217]	[-.760 .811]
Telecoms	-	-	-	.831*	.491[a]	.547*	.457
				[-.295 10.181]	[-.180 1.225]	[-.084 1.08]	[-.910 2.878]
Data processing	-.072*	-.040	-.066	-.562	.200	.327	.314
	[-.154 .010]	[-.135 .055]	[-.151 .019]	[-18.026 .372]	[-.091 .521]	[-.029 .484]	[-2.229 2.690]
R&D	.002	.035	.003	.088	.071	.090	.114
	[-.083 .087]	[-.060 .131]	[-.085 .090]	[-4.200 .576]	[-.215 .353]	[-.286 .226]	[-.359 .374]
Western Finland	.017	.023	.015	.399	.242***	.231**	.237[a]
	[-.029 .064]	[-.030 .076]	[-.033 .063]	[-.427 1.124]	[.084 .414]	[.012 .328]	[-.089 .379]
Eastern Finland	.094**	.090**	.118*	-.429[a]	-.450***	-.399***	-.370
	[.005 .184]	[.013 .193]	[.026 .210]	[-9.837 .053]	[-.675 -.196]	[-.548 -.059]	[-1.724 .891]

Central Finland	.063*	.030*	.071*	-.015	.048	.071	.078
	[-.012 .139]	[-.052 .112]	[-.007 .149]	[-5.404 .453]	[-.225 .355]	[-.246 .255]	[-.772 1.146]
Northern Finland	-.031	-.039	-.019	-.024	.095	.140a	.136
	[-.159 .096]	[-.174 .097]	[-.151 .113]	[-2.497 1.770]	[-.262 .593]	[-.027 .715]	[-.243 .717]

NOTES: Reported numbers are coefficient and [95% confidence interval]. In the subsidy rate equations, we excluded the telecommunications dummy because of problems in the bootstrap that were due to the low proportion of telecommunications firms in our sample of firms with both evaluation grades. Metal manufacturing and Southern Finland are the base industry and region, respectively. ***, **, *, and [a] denote significance at 1%, 5%, 10%, and 15% level.

Appendix 7. Point estimates of the application cost function based on semi-parametric estimation

We use the semi-nonparametric estimator of Gallant and Nychka (1987) in the application equation and the DNV estimator in the investment equation. The Gallant and Nychka estimation is based on the code written by Stewart (2004). Because estimation is very slow we have not calculated (via bootstrap) the confidence intervals. The point estimates are within the confidence interval of the point estimates produced using the double normal assumption and reported in Table 6.

Table A.7. Point Estimates of the Application Cost Function Based on Semi-parametric Estimation

Variable	Coefficient
Age	.006
Age squared	.00003
Log of employment	-.099
Ln(emp.) squared	.026
Sales/employee	.002
SME	.425
Parent company	-.089
# previous applications	-.532
# prev. appl. squared	.004
CEO also chairman	-.164
Board size	-.058
Exporter	-.522
Constant	13.479
Food	.111
Paper	.180
Chemicals	.911
Rubber	.224
Metals	.355
Electronics	.146
Radio and TV	.589

Other manufacturing	.290
Telecommunications	.545
Data processing	-.325
R&D	.213
Western Finland	.257
Eastern Finland	.-257
Central Finland	.096
Northern Finland	.168

Appendix 8. Calculation of the effects of subsidies

When calculating the effects of subsidies we need to take into account the shocks. A starting point would be to integrate the relevant expressions over the shock distributions. However, our model reveals information about the profitability shock that can be used to restrict the region of integration. One way is to use information provided by the application equation. Another way is to use the estimated value of the profitability shock (the residual of the estimated investment equation). Below we show the calculation of net firm effect (NFT) using both ways. All the other effects are calculated in a similar manner.

When assuming normal distributions for ε_i and ν_{0i}, we can calculate the expected effects of a subsidy conditional on applying. Application decision (11) and part a) of the Assumption imply that for applicants,

$$X_i\beta - Y_i\theta + \ln E[-\ln(1-s_i)] \geq \nu_i - \varepsilon_i = \rho\varepsilon_i + \nu_{0i}$$

must hold. Rearranging we get

$$\varepsilon_i \leq \frac{1}{\rho}(X_i\beta - Y_i\theta + \ln E[-\ln(1-s_i)] - \nu_{0i}) = \bar{\varepsilon}_i .$$

For the applicants $\varepsilon_i \leq \bar{\varepsilon}_i$, which narrows down the region of integration with respect to the profitability shock. Using this threshold, NFT for applicants can be written as

$$NFT_i^1 = \int_{-\infty}^{\infty}\int_{-\infty}^{\bar{\varepsilon}_i} \frac{[-\exp(X_i\beta + \varepsilon_i)\ln(1-s_i) - \exp(Y_i\theta + (1+\rho)\varepsilon_i + \nu_{0i})]}{F(\bar{\varepsilon}_i)} f(\varepsilon_i)g(\nu_{0i})d\varepsilon_i d\nu_{0i} ,$$

where $f(\,)$ and $g(\,)$ are the probability density functions of ε_i and ν_{0i} respectively (both assumed to be normal), and $F(\,)$ is the cumulative distribution function of ε_i.

An alternative way is to recover an estimate of the investment equation shock $\hat{\varepsilon}_i$ from the investment equation (13) and insert it in the firms' profit function (1). It can also be inserted in the application cost function (6), since part a) of Assumption yields $\nu_i = (1+\rho)\varepsilon_i + \nu_{0i} = \varepsilon_i + \xi_i$, where $\xi_i \equiv \rho\varepsilon_i + \nu_{0i}$ is the error term in the application equation (11). We then integrate over ξ_i when calculating the application costs. Using this second method, NFT can be written as

$$NFT_i^2 = -\exp(X_i\beta + \hat{\varepsilon}_i)\ln(1-s_i) - \frac{\int_{-\infty}^{\bar{\xi}_i} \exp(Y_i\theta + \hat{\varepsilon}_i + \xi_i)h(\xi_i)d\xi_i}{H(\bar{\xi}_i)}$$

where $\bar{\xi}_i = X_i\hat{\beta} - Y_i\hat{\theta} + \ln[-\ln(1-s_i)]$, $\hat{\varepsilon}_i = \ln R_i + \ln(1-\bar{s}_i) - X_i\hat{\beta}$, $h(\,)$ is the probability density function of ξ_i, and $H(\,)$ is the corresponding cumulative distribution function.

To test the robustness of the results we also calculate the effects of subsidies based on semi-parametric estimation. We use the semi-nonparametric estimator of Gallant and Nychka (1987) in the application equation and the DNV estimator in the investment equation. This approach allows us to recover the distribution of the shock term ($\nu_i - \varepsilon_i = \rho\varepsilon_i + \nu_{0i}$) in (11) without imposing a distributional assumption on ε_i or ν_{0i}. Using this estimated distribution, the parameter estimates generated by the Gallant and Nychka and DNV estimators, and the related estimate of the investment equation shock $\hat{\varepsilon}_i$ from the investment equation (13) we can calculate the effects of subsidies following the second method described above without distributional assumptions. Table A.8 shows the figures obtained without imposing distributional assumptions. The resulting rate of return on the subsidy program is 1.55. Comparing tables A.8 and 9 reveals that the distributional assumptions make no difference for gross firm effects when we use the estimated value of ε_i. This is because $\hat{\varepsilon}_i = R(\bar{s}_i) + \ln(1-\bar{s}_i) - X_i\hat{\beta}$ and irrespective of the estimation method $X_i\hat{\beta} + \hat{\varepsilon}_i$ is the same.

Table A.8. Effects of Subsidies without Normality Assumptions (in Euros)

	Median	Mean
Gross firm effect on applicants that received a subsidy	49706	108902
Net firm effect on applicants that received a subsidy	49463	107758
Application costs, applicants	503	1061
Spillover effect generated by applicants that received a subsidy	33565	75720