# Minimum Capital and Cross-Border Firm Formation in Europe: Online Appendix

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This appendix presents details about estimating the number of firms and collecting the minimum capital data that were omitted from the paper for brevity. Section 1 addresses the identification of the number of firms from EU and EEA member states in the UK. Section 2 discusses the evolution of minimum capital over time and provides detailed information about country-level reforms. Section 3 provides further tests for pre-treatment trends.

## 1. Number of cross-incorporated firms in the UK

To determine the number of firms formed in the UK and controlled by individuals from other EU countries that were founded each year, we generally followed the search strategies used by Becht et al. (2008), Ringe (2013), and Gerner-Beuerle et al. (2018) by using the ORBIS[1] database. While the first two papers use Bureau van Dijk's FAME, the third paper draws data from ORBIS, an extended database covering the whole world and sharing the same data source. The data is sourced from national company registers. Much of the data used here originates at the Companies House for the UK, where they are (or were) openly available online but not prepared in a way that would allow statistical analysis across multiple firms.

The number of pseudo-foreign incorporations is complex to measure because there is no precise definition. Scholars usually try to approximate this figure by looking at companies where all or the majority of directors are citizens or residents of a particular country but not the UK

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[1] FAME, a database used by a number of other papers, is limited to the UK and Ireland but otherwise equivalent.

(definitions vary). Thus, there is a high likelihood that the company was not founded to do business primarily in the UK but in the country of the directors' nationality.

Becht et al. (2008) differ from the other two papers in that they look at firms where either the majority or all directors were *residents* of a specific other EU member state. Ringe includes companies where at least one director is a German or Austrian *citizen*. Following a method proposed by Becht et al. (2008) as a robustness check, he limits these firms to those sharing their registered office with at least 100 other firms (which indicates using a UK-based agent). Likewise, Gerner-Beuerle et al. (2018) look at the number of incorporations where at least one director is a foreign *citizen* but made further adjustments to narrow down the number as having their residence in another Member State.[2]

We count UK private limited firms where the majority of directors are nationals of other EU Member States and construct a time series of UK incorporations for each country, thus putting together a panel of countries for 1995 to 2020. We include all firms with at least one person on ORBIS's director/manager list with citizenship of one of 31 countries.[3] These jurisdictions are the 27 EU members, the three additional European Economic Area members (Iceland, Liechtenstein, and Norway), and Switzerland.[4] For reasons related to collecting independent variables and political transitions in the early 1990s, our regressions begin in 1995.

[2] The papers also differ in other respects: While Becht et al. (2008) work with a panel for 1997-2006 that extends beyond the EU, Ringe (2013) only looks at the timelines for firm formations originating in Germany and Austria. Gerner-Beuerle et al. (2018) use only cross-sectional data, but they look at incorporations in all EU Member States.
[3] The search was originally conducted in November 2017, but the data were updated in June 2023.
[4] This country is neither a member of the EU or the EEA but has a bilateral agreement with the EU that gives it access to certain aspects of the common market. Companies having their registered office, central administration or principal place in Switzerland have the right to provide services in EU Member States (and vice versa), but the freedom of establishment does not apply to them. Agreement between the European Community and its Member States, of the one part, and the Swiss Confederation, of the other, on the free movement of persons, 2002 O.J. (L 114) 6, annex I, art. 18 (extending the freedom to provide services to companies).

Crucially, our numbers include both active and inactive firms. Inactive firms are still relevant for the question of whether founders used the option of UK incorporation. Most firms (except those founded during the last years in the dataset) were listed as inactive or dormant by ORBIS at the time of data collection. This supports the argument that incorporating abroad allows founders of non-viable businesses to obtain limited liability, potentially negatively impacting creditors.

For each firm, we determined the percentage of (current and former) directors/managers with which particular citizenship. Where a director had more than one citizenship, each citizenship was counted proportionately.[5] Compared to residence data, citizenship data have the disadvantage of including firms set up by migrants living in the UK and starting a business there. Gerner-Beuerle, Mucciarelli, Siems, and Schuster (2018) deal with this issue by estimating the proportion of firms based on the United Nations estimates of the number of migrants.[6] Their method is appropriate when looking only at data for one year but not for a panel.

Residency data about directors, which is used by Becht, Mayer, and Wagner (2008), would seem not to suffer from these problems, but these are no longer fully available. Under Chapter 8, Part 10 of the Companies Act 2006, the registrar will not publicly record directors' residential addresses unless the director opts into publication. Consequently, this information, while less vulnerable to immigration trends, is likely incomplete. Given these limitations, we follow Becht et

[5] E.g., a director with citizenships in countries A and B would count as .5 persons for country A and .5 persons for country B. "Unknown" citizenship status of a director is recorded separately by ORBIS but ignored for the computation of the citizenship coefficient. I.e., a firm where 2 directors are German and 1 has unknown citizenship would still count as a 100% German firm.

[6] Gerner-Beuerle et al. (2018) estimate the number of pseudo-foreign firms by subtracting the number of companies likely established by foreigners based in the UK from the number of firms founded by non-UK nationals. The number of foreigners living in the UK is taken from UN estimates (presumably firms are assigned to nationals in each country in proportion to their number).

al.'s and Ringe's (2013) method of using data based on citizenship and determining whether founders probably used an agent to set up the firm. Following this approach, we count firms using the same address as at least 100 others. This still yields a large number of firms, as there are many addresses shared by thousands of firms, indicating the use of an incorporation agent.[7] Agents of this type are businesses that will register companies in the UK on behalf of non-UK entrepreneurs. In total, 845 addresses meet this criterion (some of which are slightly different versions of the same address), corresponding to 375,797 firms.[8] Figures 1a and 1b below show the timelines from each country in the UK following this method.

## 2. Minimum capital over time

National minimum capital and minimum pay-in requirements are not readily available (especially not over time) and were compiled from multiple sources. A few papers provide overview tables of several countries (e.g., Becht et al. 2008, p. 251; Armour et al. 2017, p. 231), but usually only for one or two points in time. A group of scholars provided a panel of several variables relating to creditor protection for 1990 through 2013 online but normalized minimum capital to € 25,000 = 1.[9] In its annual "Doing Business" reports since 2004, the World Bank also collected minimum capital data (e.g., World Bank 2018).[10] In addition, we consulted many articles and

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[7] To test for the robustness of our estimation, we compared our data to those in Becht et al. (2008), Table 3, Panel A, as well as our own 2017 download of residency data for 1996-2006, which was likewise based on a majority of directors being resident in a specific country (outside the UK). We find a correlation of 0.987 with Becht's data and a 0.928 correlation to our own download. The former number is very close to the correlation of 0.986 reported by Gerner-Beuerle et al. (2018, p. 18) between their data and those of Becht et al. In combination with our use of UN migration data as a control variable, this high correlation provides as reasonable confidence in our identification method.

[8] There are two addresses with more than 20,000 firms, five with more than 10,000 firms, and 50 with more than 1,000 firms.

[9] Armour et al. 2016. The subset of countries includes Belgium, Cyprus, Czech Republic, Estonia, France, Germany, Ireland, Italy, Latvia, Lithuania, Netherlands, Poland, Slovenia, Spain, Sweden, and Switzerland.

[10] The data are always for the previous year. E.g., "Doing Business in 2005" (World Bank 2005) describes the law as of January 1, 2004.

handbooks to document change over time. Eventually, we corroborated the information by using national legal databases and reviewing the development of the applicable law since (at least) 1995.

Generally, we use minimum capital requirements for the country's private limited company form. During the past twenty years, there has been considerable innovation in the law of business associations. Countries use two primary regulatory techniques to alleviate the perceived burden of minimum capital for new firms. First, several countries reduced or eliminated minimum capital requirements (including those requiring a trivial amount of currency units). Second, several countries introduced simplified forms of private limited companies with no capital requirements at formation. No distributions can be typically made until the capital is filled up from retained earnings.

Our data on firm formations are on an annual basis. When a country introduced a change during the year, we computed a weighted average of capital figures before and after the reform based on the number of days they were in force. It was counted only for the first full year except if it came into force during the year's first three months. Countries stipulating a separate minimum pay-in requirement (distinct from minimum capital) exhibit some variability when the payment finally must be made. Contributions required up to one year after firm formation[11] were counted as having to be paid in full. From a founder's perspective, the rationale is that payment within such a relatively short period can be considered analogous to payment before firm formation. Sometimes, minimum pay-in amounts differ between cash contributions and contributions in kind (the latter typically must be made in full). We used the lowest possible amount required to form a limited liability business entity using cash only.

[11] See, e.g., art. 146(2) of the Latvian Commercial Code.

Standardizing the variables for the analysis was also necessary, given that the two sums are in various currencies. The figures were first converted into US dollars using the exchange rate reported by the World Bank for the respective year. In a cross-country statistical analysis, using absolute figures while ignoring the income level and purchasing power of the sums in question in the respective country would be problematic. For example, the same amount in USD would likely be easier to afford for an aspiring Swiss entrepreneur compared to a person in Bulgaria who is similarly positioned. For further analysis, we divide the minimum capital and minimum pay-in amount by the country's GDP per capita in purchasing power parities, as reported by the World Bank.[12]

The timelines for standardized minimum capital and minimum pay-in amounts for each country (as well as the number of cross-incorporations in the UK) are shown in Figures 1a and 1b. The ratio has a general downward trend since capital amounts were rarely adjusted for inflation and economic growth.

[12] In the case of Liechtenstein, where this figure was not available, the GDP/PPP for Switzerland was used.

**Table 1: Relevant reforms of minimum capital and minimum pay-in requirements from 1995 to 2020**

The table omits reforms that were solely adjustments to the Euro and other currency reforms (e.g., because of hyperinflation) and did not result in substantive changes to these requirements. The introduction of special “capital-less” legal forms was included when these were open to all founders and not, e.g., limited to individuals in a certain age bracket.

| Country | Legal form(s) | Change | In force | Source |
|---|---|---|---|---|
| Austria | Gesellschaft mit beschränkter Haftung | Introduction of “formation-privileged capital” (effective minimum capital of EUR 10,000 and pay-in of EUR 5,000) in the first ten years | March 1, 2014 | Bundesgesetzblatt I 13/2014 |
| Belgium | Société privée à responsabilité limitée / Besloten vennootschap | Introduction of SPRL-Starter without minimum capital (previously EUR 18,550 and pay-in of EUR 6,200) | June 1, 2010 | Belgisch Staatsblad / Moniteur Belge of January 26, 2010 |
| | | New company law (no minimum capital) | May 1, 2019 | Belgisch Staatsblad / Moniteur Belge of April 4, 2019 |
| Bulgaria | Druzhestvo s Ogranichena Otvornost | Reduction of minimum capital from 5,000 lev to 2 lev. | October 19, 2009 | Official Journal No. 82 of 2009 |
| Croatia | Društvo s Ograničenom Odgovornošću | Increase of minimum capital and minimum pay-in from DM 5,000 / 2,500 to 20,000 / 10,000 kuna | January 1, 2004 | Official Journal No. 118/2003 |
| | | Reduction of minimum capital to 10 kuna with no minimum pay-in | January 1, 2013 | Official Journal No. 118/2003 |
| Cyprus | Private company | No minimum capital requirement | | |
| Czech Republic | Společnost s ručením omezeným | Increase of minimum capital and minimum pay-in from CZK 100,000 / 50,000 to CZK 200,000 / 100,000 | January 1, 2001 | Law 370/2000 of September 14, 2000 |
| | | Elimination of minimum capital requirement | January 1, 2014 | Law 90/2012 of January 25, 2012 |
| Denmark | Anpartsselskab | New law of private limited companies with reduction of minimum capital (and pay-in) from DKK 200,000 to 125,000 | June 1, 1996 | Law No. 378 of May 22, 1996 |
| | | Reduction of minimum capital to DKK 80,000 | January 3, 2010 | Law No. 470 of June 12, 2009 |
| | Iværksætterselskaber | Creation of special variation of legal form without minimum capital requirement | January 1, 2014 | Law No. 616 of June 12, 2013 |
| | Anpartsselskab / Iværksætterselskaber | Abolition of special legal form and reduction of regular minimum capital to DKK 40,000 | April 15, 2019 | Law No. 445 of April 13, 2019 |

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| Estonia | Osaühing | Introduction of commercial code with transitional provisions initially requiring capital of 10,000 kroons | September 1, 1995 | Official Journal I 1995, 26, 355 |
| | | Transitional provisions expire and increase minimum capital from 10,000 to 40,000 kroons | September 1, 1999 | |
| | | Reduction of minimum capital to EUR 2,500, allowing founders not to contribute if capital is smaller than EUR 25,000 | January 1, 2011 | Official Journal I 2010, 20, 103 and Official Journal I 2010, 77, 589 |
| Finland | Yksityinen osakeyhtiö / Privat aktiebolag | Increase of minimum capital and pay-in from FIM 15,000 to FIM 50,000 | September 1, 1997 | Law 145/197 |
| | | Reduction to EUR 2,500 | September 1, 2006 | Law 624/2006 |
| | | Elimination of minimum capital | July 1, 2019 | Law 184/2019 |
| France | Société à responsabilité limitée | Elimination of minimum capital | January 1, 2004 | Loi n° 2001-420 du 15 mai 2001 |
| Germany | Gesellschaft mit beschränkter Haftung / Unternehmergesellschaft (haftungsbeschänkt) | Introduction of special legal form without minimum capital requirement | November 1, 2008 | BGBl. I 2008 S. 2026 |
| Greece | Etaireía periorisménis | Increase of minimum capital and pay-in from 3,000,000 to 6,000,000 drachmas | February 17, 1998 | Law 2579/1998 |
| | | Reduction from EUR 18,000 to EUR 4,500 | May 1, 2008 | Law 3661/2008 |
| | | Reduction from EUR 4,500 to EUR 2,400 | December 12, 2012 | Legislative Act, Official Gazette 240 of December 12, 2012 |
| | Idiotiki kefalaiouchiki etairéia | Introduction of special legal form without minimum capital requirement | | Law 4072/2012 and Law 4155/2013 |
| Hungary | Korlátolt felelősségű társaság | Increase of minimum capital from HUF 1,000,000 to 3,000,000 and pay-in from HUF 500,000 to 1,000,000 | April 18, 1997 | 144th Law of 1997 |
| | | All contributions must be paid within a year (i.e. pay-in of HUF 3,000,000) | July 1, 2006 | 4th Law of 2006 |
| | | Reduction to HUF 500,000 | September 1, 2007 | 41st Law of 2007 |

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|---|---|---|---|---|
| | | Increase of minimum capital to HUF 3,000,000, with no minimum pay-in requirement (limitation of dividends until capital is reached) | March 15, 2014 | 5th Law of 2013 (New Civil Code) |
| Iceland | Einkahlutafélag | No reform (capital and pay-in of ISK 500,000) | | |
| Ireland | Private Company Limited by Shares | No minimum capital requirement | | |
| Italy | Società a responsabilità limitata | Reduction of minimum pay-in from 30% to 25% (EUR 2,500 in case of minimum capital) | January 1, 2004 | Legislative decree, January 17, 2003, n. 6 |
| | Società a responsabilità limitata (a capitale ridotto) | Creation of a special legal form with capital below EUR 10,000 (subsequently integrated into regular law in 2013) | June 23, 2012 | Legislative decree, June 22, 2003, n. 83 |
| Latvia | Sabiedrība ar ierobežotu atbildību | Elimination of prior minimum capital of 2,000 lats | May 1, 2010 | Law of April 15, 2010, Official Journal 68 of April 29, 2010 |
| Liechtenstein | Gesellschaft mit beschränkter Haftung | Reduction of minimum capital (and pay-in) from CHF 30,000 to CHF 10,000 | January 1, 2017 | LGBl 2016 Nr. 402 |
| Lithuania | Uždaroji akcinė bendrovė | Elimination of the former minimum capital of 10,000 litas | September 1, 2012 | Law of June 29, 2012, XI-2159 |
| Luxembourg | Société à responsabilité limitée simplifiée | Introduction of legal form with minimum capital below EUR 12,000 | January 16, 2017 | Law of July 23, 2016 |
| Malta | Private limited liability company | No change (minimum capital of EUR 1164.69 and pay-in of EUR 232.94) | | |
| Netherlands | Besloten vennootschap | Modified legal form (Flex-BV) minimum capital (and pay-in) of EUR 18,000 | October 1, 2012 | Flex BV Act, Stb 2012, 299 |
| Norway | Aksjeselskap | Increase of minimum capital (and pay-in) from NOK 50,000 to NOK 100,000 | January 1, 1999 | Law 1997-06-13-44 |
| | | Reduction to NOK 30,000 | January 1, 2012 | Law 2011-12-16-63 |
| Poland | Spółka z ograniczoną odpowiedzialnością | Increase of minimum capital (and pay-in) from 40 million old to 50,000 new Zloty | January 1, 2001 | Official Journal 2000, Nr. 94, art. 1037 |
| | | Reduction to PLN 5,000 | January 8, 2009 | Official Journal 2008, Nr. 217, art. 1381 |
| Portugal | Sociedade por quotas de responsabilidade limitada | Abolition of minimum capital of EUR 5,000 | April 7, 2011 | Decree law no 33/2011 |

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|---|---|---|---|---|
| Romania | Societate cu răspundere limitată | Abolition of minimum capital of 200 leis | November 5, 2020 | Law No 223 of October 30, 2020 |
| Slovakia | Spoločnosť s ručením obmedzeným; | Increase of minimum capital and minimum pay-in from SKK 100,000 / 50,000 to SKK 200,000 / 100,000 | February 2, 1998 | Law of November 5, 991, Official Journal 513/1991; 14th amendment 11/1998 |
| | Jednoduchá spoločnosť na akcie | Introduces simplified stock corporation (SAS) without minimum capital | January 1, 2017 | Law 289/2015 |
| Slovenia | Družba z omejeno odgovornostjo | No reform (minimum capital and pay-in of EUR 7,500) | | |
| Spain | Sociedad de responsabilidad limitada | Introduction of "successive formation," which avoids a pay-in requirement but retains a minimum capital of EUR 3,000 | September 29, 2013 | Law 14/2013 of September 27, 2013 |
| Sweden | Privat aktiebolag | Reduction of minimum capital (and pay-in) from SKR 100,000 to 50,000 | April 1, 2010 | Law 2010:89 |
| | | Reduction to SKR 25,000 | January 1, 2020 | Law 2019:1264 |
| Switzerland | Gesellschaft mit beschränkter Haftung | Increase of minimum pay-in requirement from SFR 10,000 to full minimum capital of SFR 20,000 | January 1, 2008 | Official Journal (AS) 2007 4791 |

**Figure 1a: Minimum capital and minimum pay-in ratio to GDP per capita (PPP) and number of cross-incorporations into the UK per year**

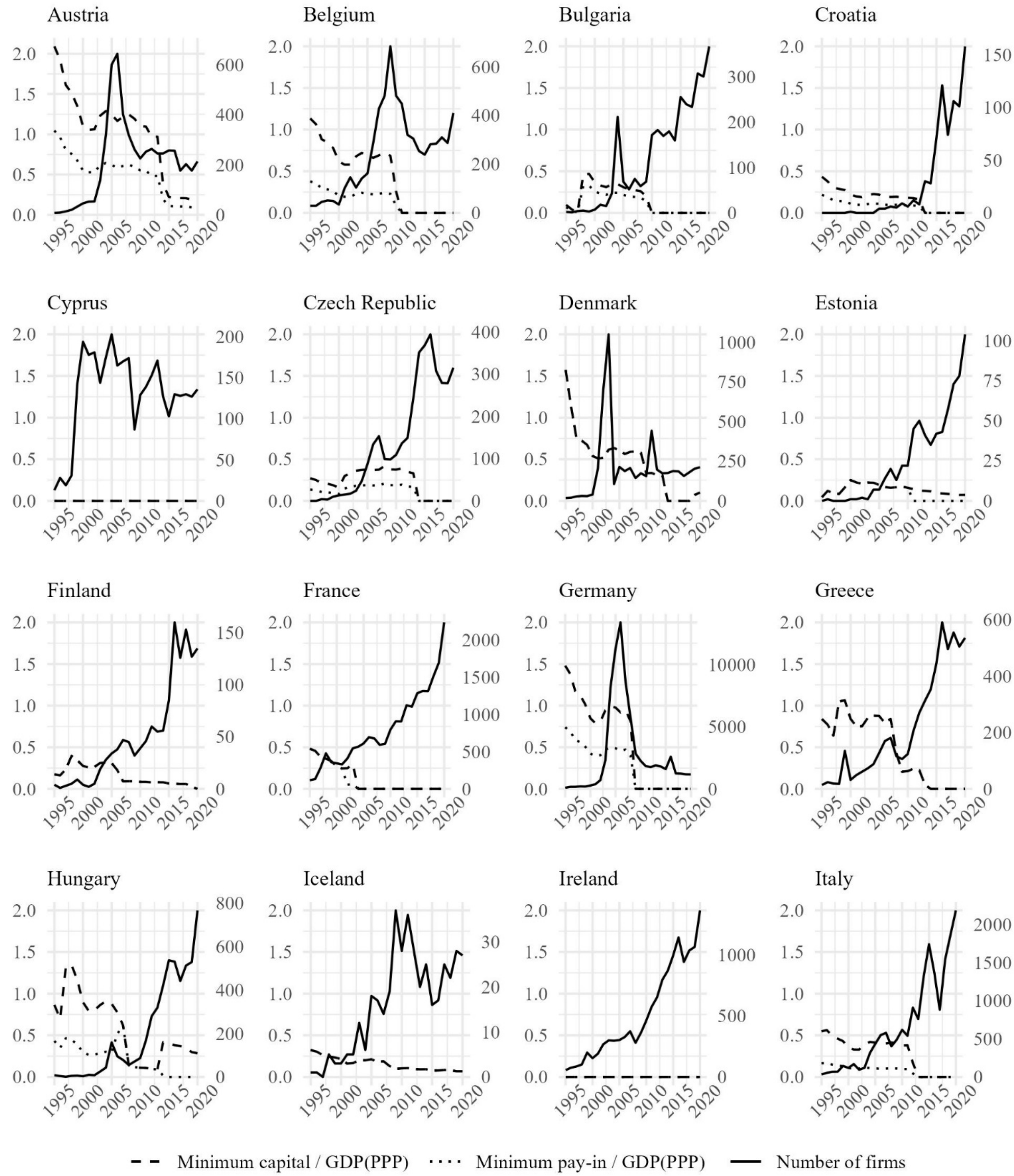
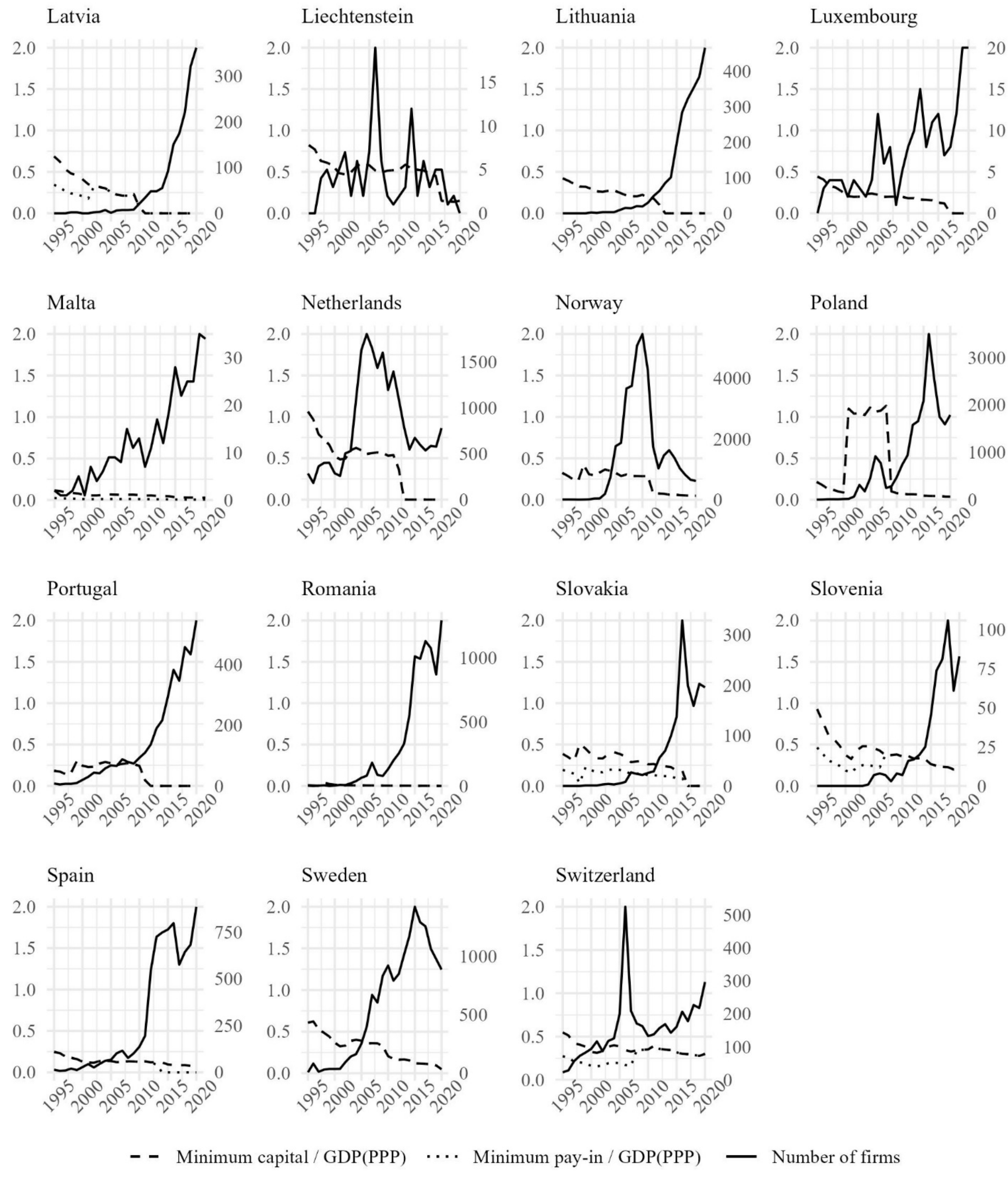


**Figure 1b: Minimum capital and minimum pay-in ratio to GDP per capita (PPP) and number of cross-incorporations into the UK per year**



# 3. Further testing for pre-treatment trends

A fundamental principle of difference-in-differences regression is the parallel trend assumption. Cross-incorporation trends should be similar in the treatment and control groups before the respective reform, implying that they would have likely continued absent a reform. To that end, the regressions reported in Table 2 below include indicator variables for five years before and after each reform. Model (1) looks at reforms moving from non-trivial (or high) to no or only a trivial minimum capital, and Model (2) examines reforms where a "high" minimum capital was eliminated. To show the impact of reforms rather than of having a certain level of minimum capital, we reduce the samples to actual treatment and control groups: Model (1) omits all countries that never had a non-trivial minimum capital from 1995 to 2020 (Cyprus, Ireland, Malta, Romania). Model (2) includes only countries with a high minimum capital in at least part of this period (Austria, Belgium, Denmark, Germany, Hungary, Netherlands, and Poland). The size of the panel in Model (2) is strongly reduced. Nevertheless, we can see no significant differences between treatment and control countries before the reform, which supports that parallel trend assumption. In years following the removal of high minimum capital, we see statistically significant negative coefficients, meaning that eliminating high minimum capital results in a reduction in corporate outward mobility, as expected based on the previous results, although with a delay of two years.

**Table 2: Testing for pre-treatment trends**

| | Dependent variable: log(number of firms) | |
|---|---|---|
| | Elimination of non-trivial minimum capital | Elimination of high minimum capital |
| | (1) | (2) |
| Year - 5 | 0.195<br>(-0.331, 0.716) | -0.411<br>(-1.459, 0.927) |
| Year - 4 | 0.275<br>(-0.231, 0.782) | -0.444<br>(-1.000, 0.537) |
| Year - 3 | 0.388<br>(-0.105, 0.875) | -0.315<br>(-0.882, 0.749) |
| Year - 2 | 0.320<br>(-0.224, 0.849) | -0.470<br>(-1.340, 0.884) |
| Year - 1 | 0.245<br>(-0.348, 0.846) | -0.543<br>(-1.421, 0.916) |
| Year 0 | 0.236<br>(-0.267, 0.750) | -1.041<br>(-1.776, 0.267) |
| Year + 1 | 0.190<br>(-0.277, 0.649) | -0.964<br>(-1.662, 0.266) |
| Year + 2 | 0.232<br>(-0.234, 0.697) | -1.041**<br>(-1.467, -0.181) |
| Year + 3 | 0.182<br>(-0.279, 0.647) | -1.087**<br>(-1.738, -0.089) |
| Year + 4 | 0.109<br>(-0.383, 0.611) | -0.965**<br>(-1.814, -0.066) |
| Year + 5 | 0.163<br>(-0.307, 0.650) | -0.852*<br>(-1.662, 0.003) |
| Country fixed effects | Yes | Yes |
| Time fixed effects | Yes | Yes |
| Observations | 702 | 182 |
| $R^2$ | 0.871 | 0.835 |
| Adjusted $R^2$ | 0.858 | 0.785 |
| Residual Std. Error | 0.820 (df = 639) | 0.785 (df = 139) |

*Note:* $^{*}$p<0.1; $^{**}$p<0.05; $^{***}$p<0.01. Model (1) includes all countries with a non-trivial minimum capital from 1995-2020 (i.e., all except for Cyprus, Ireland, Malta and Romania). Model (2) includes only countries with high minimum capital at any time during this period, i.e., Austria, Belgium, Denmark, Germany, Hungary, the Netherlands, and Poland. Numbers in parentheses are 95% confidence intervals using wild bootstrap clustering by country. The bootstrap was performed using the *fwildclusterboot* package in R (equivalent to the boottest method in Stata). In Model 2, Webb weights were used instead of Rademacher weights because of the small number of clusters (MacKinnon and Webb 2018). The bootstrap does not produce standard errors because this would assume asymptotic normality of the coefficients (Roodman et al. 2019). All models include country- and year-fixed effects. The dependent variable is the number of cross-incorporations in the UK from each country each year.

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