



POLITECNICO
MILANO 1863

Annex

Of Executive Summary of the Thesis

An empirical analysis of EU Framework Programmes financing HTEVs in the drone industry

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Annex 1

The census structure:

All the variables considered and then analyzed are clustered into these sections:

- Descriptive information from Cordis
- Coordinator characteristics
- Projects mapping
- Sector characteristics
- Problem description

Into Project mapping, there is the subdivision into macro categories: Product – Service - Other

Macrocategory	Proposal category	Macro project field
Product	Hardware	Drone platform
		Payload
		Components
		Counter-drone solutions
	Software	Flights Planning & Fleet Operations Management
		Data analysis
		Navigation

Macro-category	Macro-project field	Micro-project field
Service	Search and rescue	First aid operations
		Animal search
		People search
	Inspections	Infrastructure Inspections
		Post-environmental disaster inspections
		Monitoring
		Mapping
	Security and surveillance	Anti-Covid actions
		Public oversight actions
		Protection of the environment, property, and people
		Security of territory and people
	Inventory	Protection of territory and infrastructure
		Warehouse inventory
	Transport	Last-mile delivery
		Middle-mile delivery
		Deliveries to dangerous or hard-to-reach places
		Deliveries to another means of transport
		Deliveries on buildings
		Deliveries in healthcare facilities
		Illegal deliveries
		Transport of persons
	Distribution	Signal emission
		Material release
	Media, arts, and entertainment	Recording photos and videos
		Show
		Creation or conservation of works of art
	Maintenance	Infrastructure maintenance
		Building maintenance
		Monument Maintenance

The last macro category “Other” contains all the projects that are not specifically related to the previous classes, so, Collaborative Platforms, Unmanned Traffic Management, Advanced Air Mobility (AAM), Research Activity & Training.

Annex 2

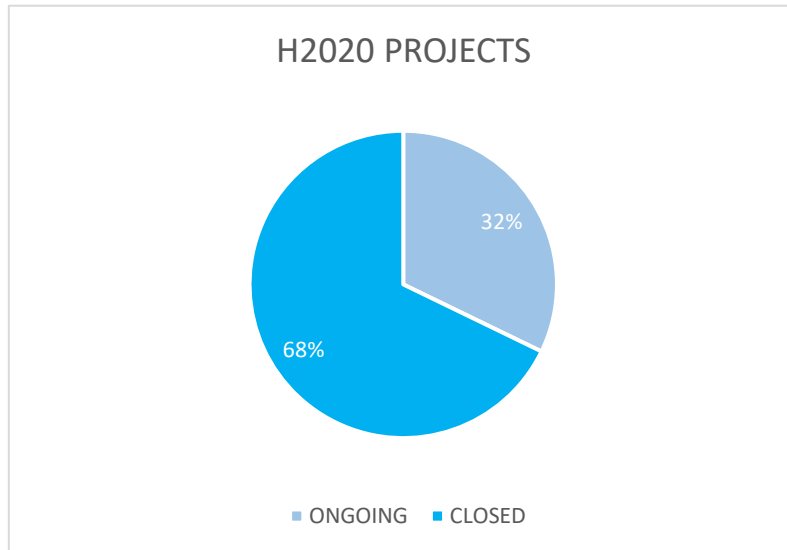


Figure 1: Percentage of projects by Framework Programme

Closed	Ongoing
67,39%	31,99%

Table 1: Percentage of projects closed and ongoing

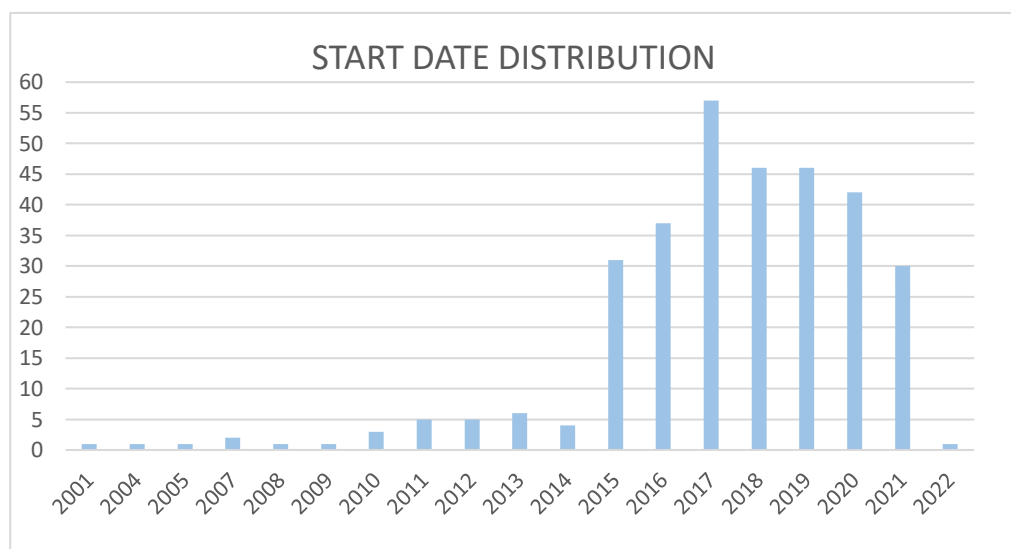


Figure 2: Distribution of projects start date

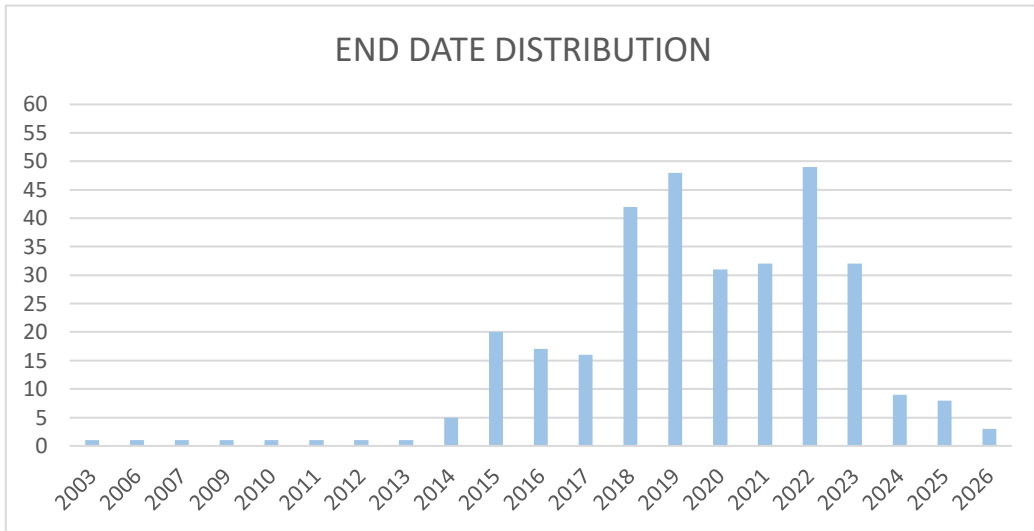


Figure 3: Distribution of projects end date

AVERAGE DAYS	STANDARD DEVIATION	MEDIAN
876	+/- 520	881

Table 2: Percentage of projects closed and ongoing

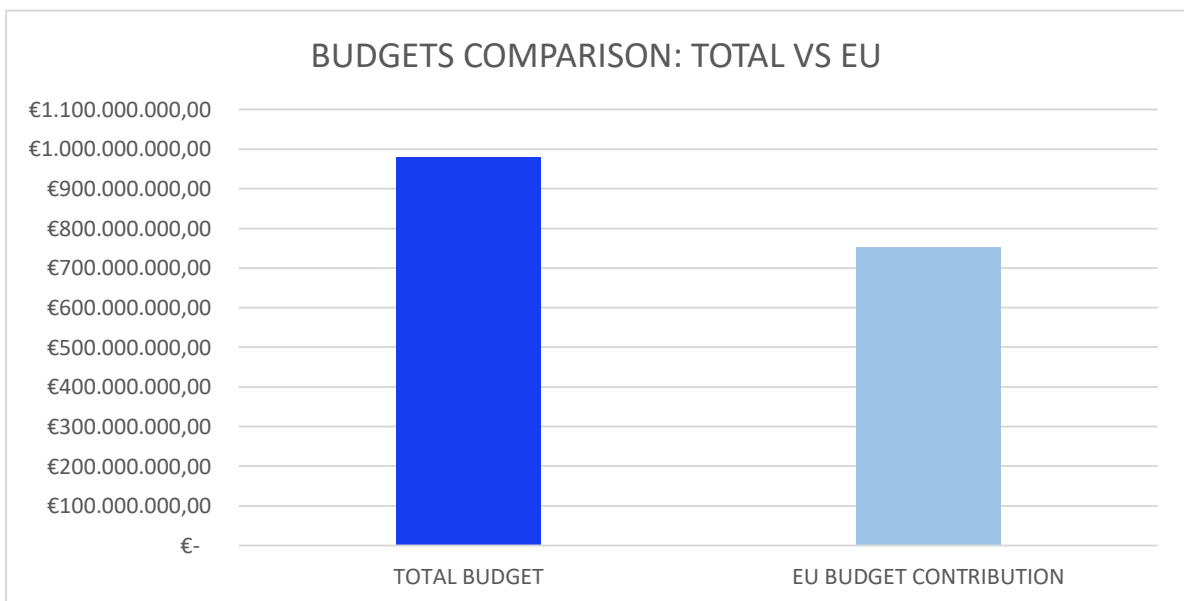


Figure 4: Projects' total budget vs EU budget

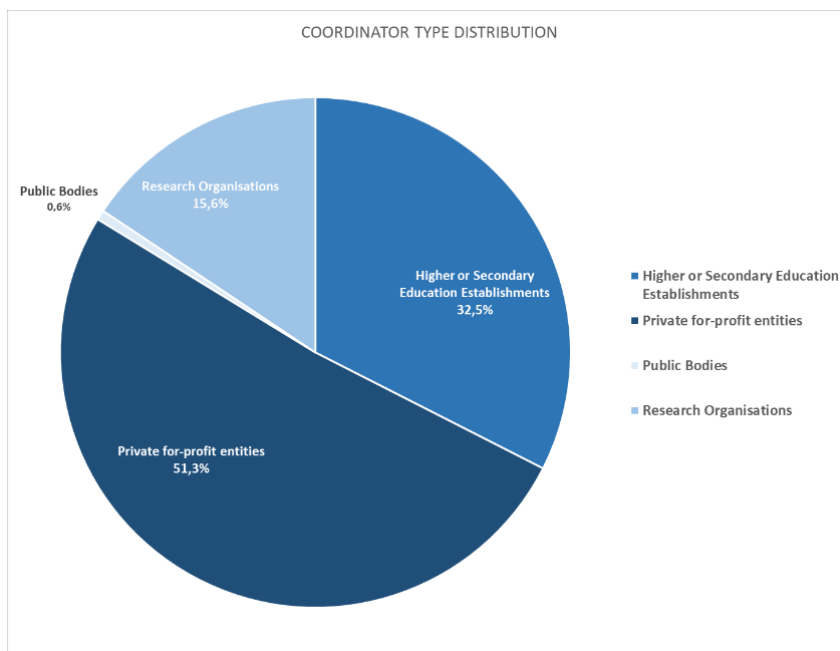


Figure 5: Coordinators' type distribution

Category	Average EU contribution per project
Public Bodies	5.999.700,32 €
Research Organizations	4.255.578,46 €
Higher or Secondary Education Establishments	2.286.023,00 €
Private For-Profit Entities	1.774.978,05 €

Table 3: Average EU contribution per project by coordinator's category

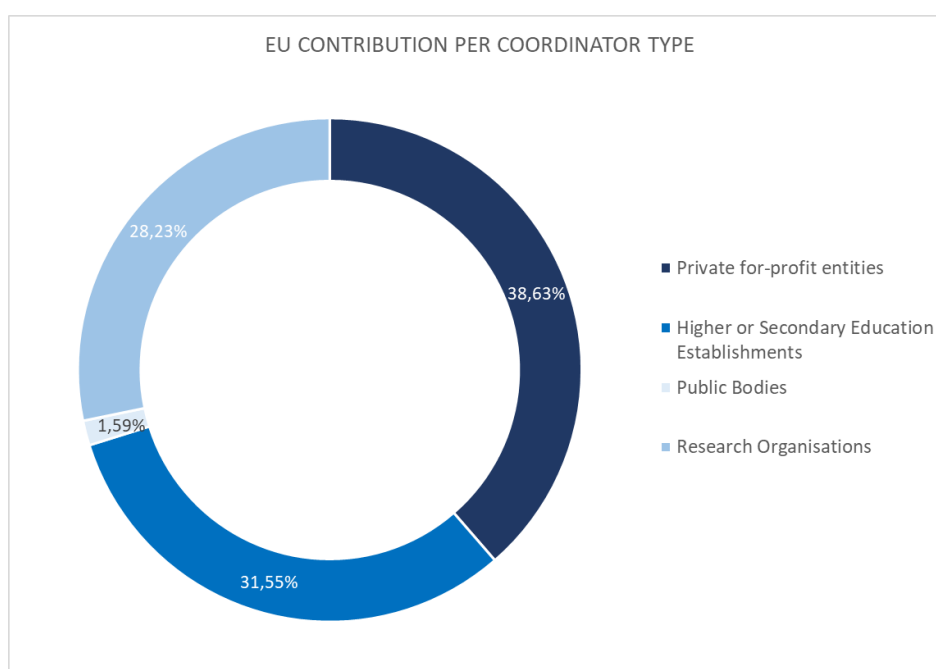


Figure 6: EU contribution per coordinator type

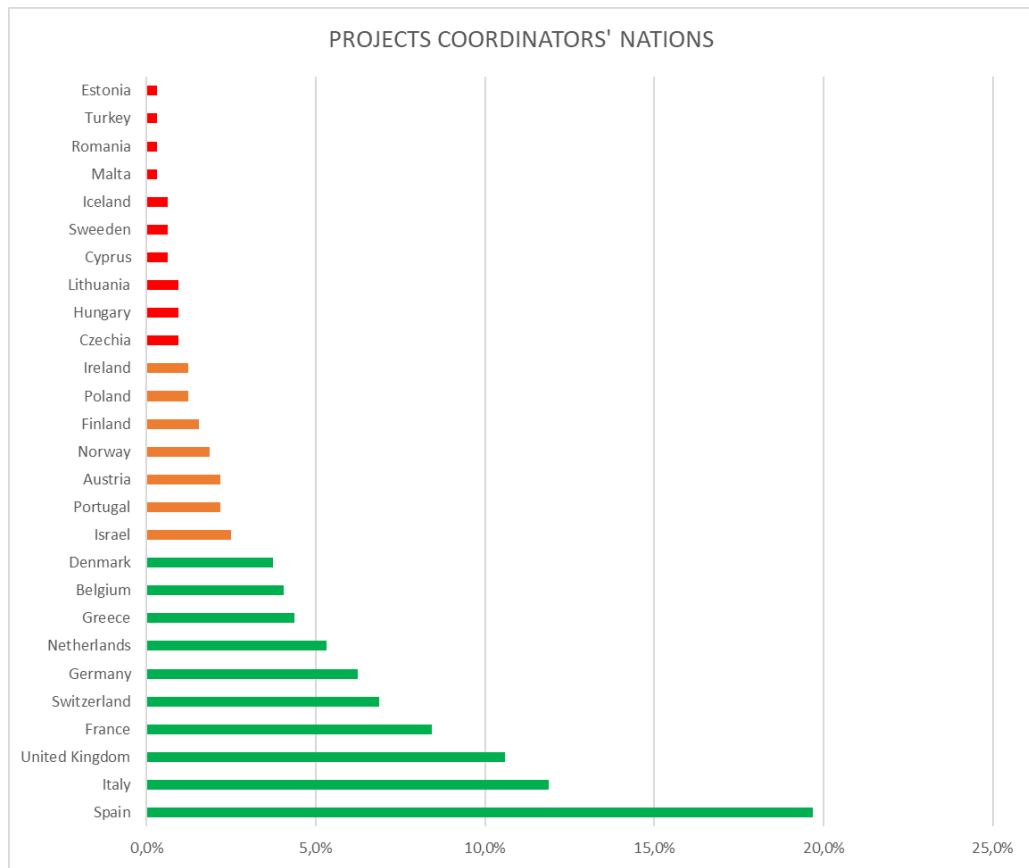


Figure 7: Projects' coordinators nations

Countries	% ABC analysis
37%	81,2%
26%	12,8%
37%	5,9%

Table 4: ABC analysis per countries and number of projects

FRAGMENTATION MAP - NATIONS PER NUMBER OF PROJECTS

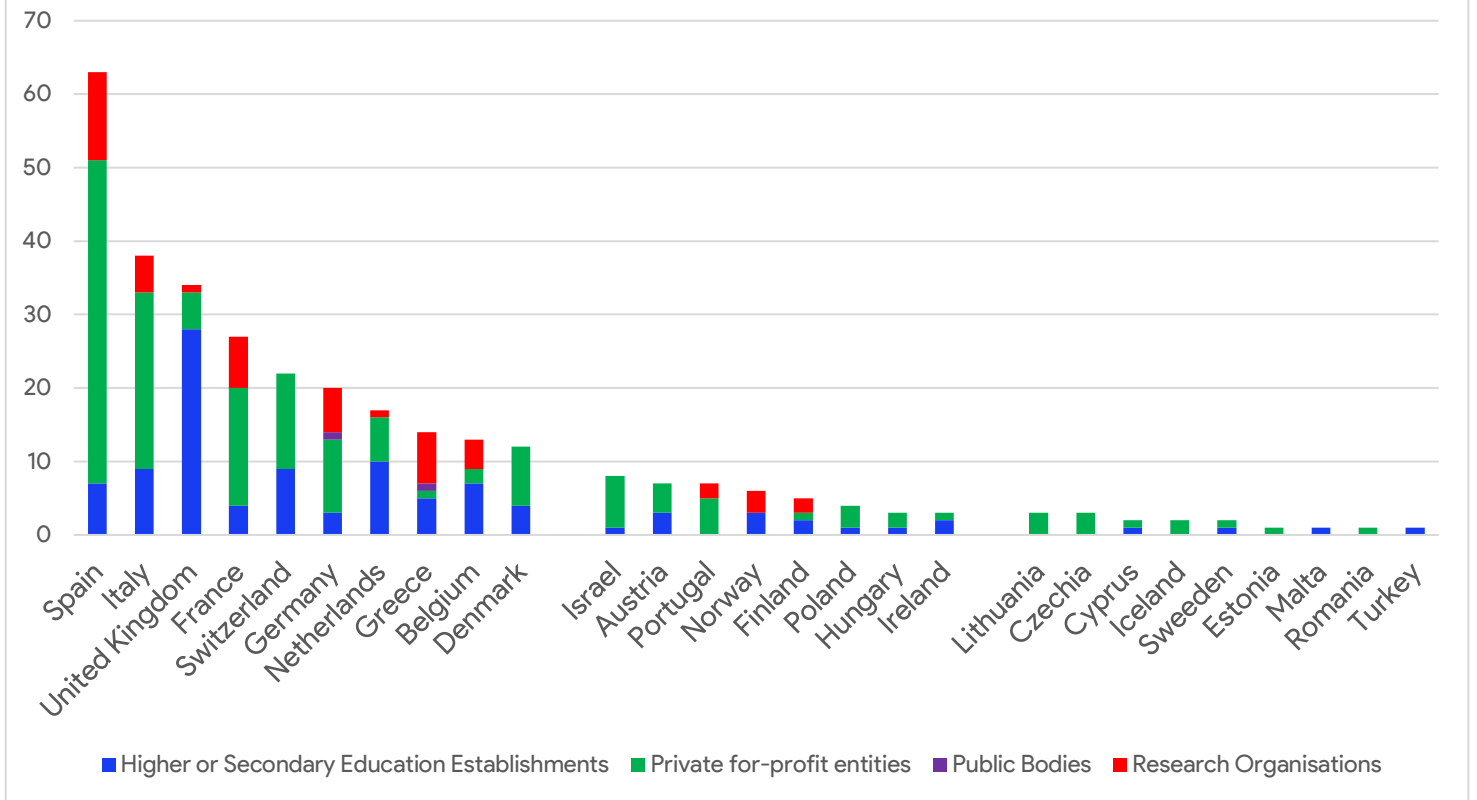


Figure 8: Fragmentation map- nations per number of projects

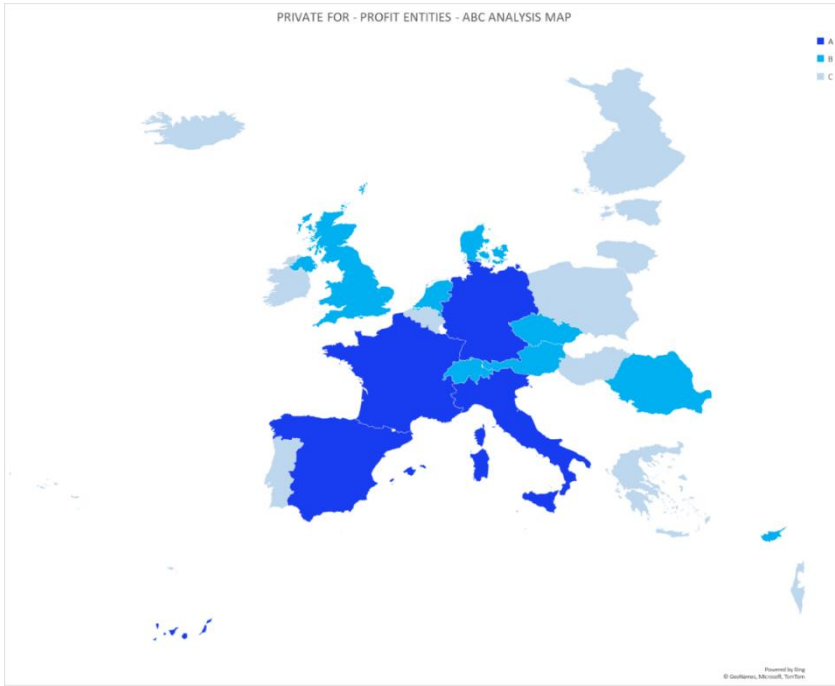
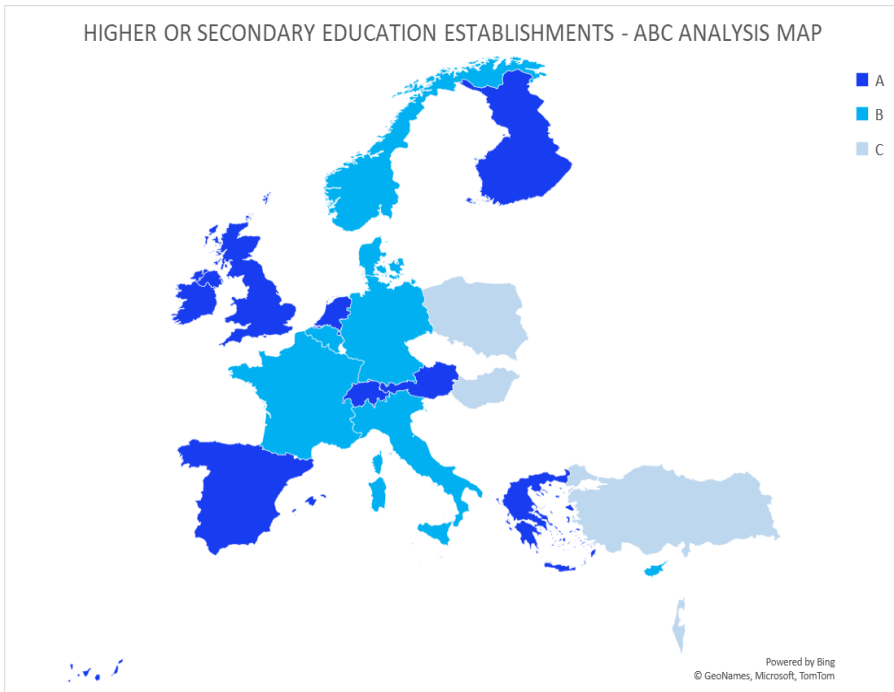


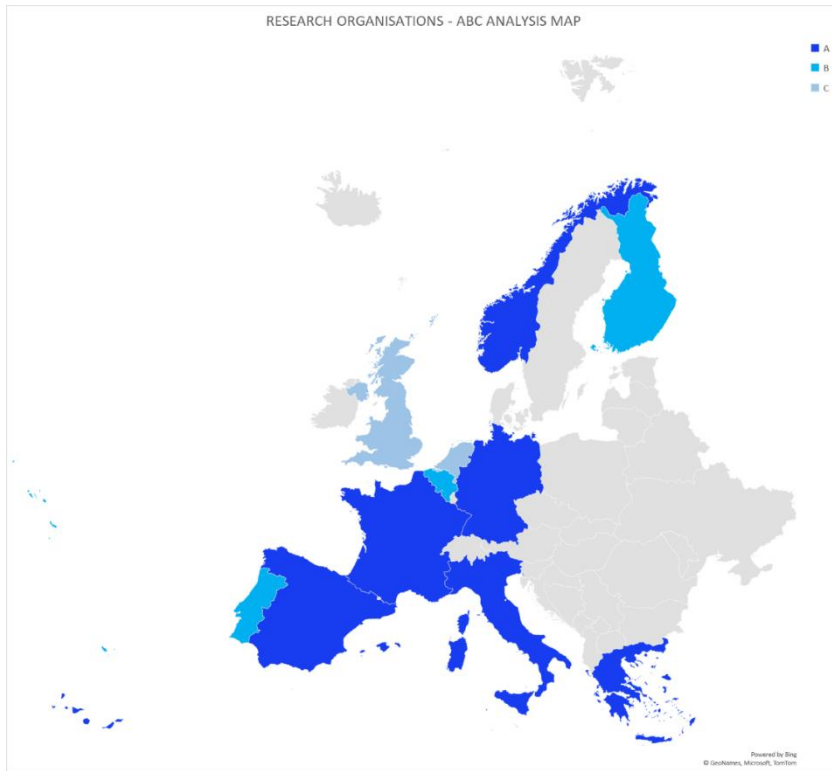
Figure 9: Private for-profit entities- ABC analysis

<i>ABC analysis</i>	<i>Private for-profit entities</i>
<i>Germany</i>	A
<i>Italy</i>	A
<i>France</i>	A
<i>Spain</i>	A
<i>Switzerland</i>	B
<i>Netherlands</i>	B
<i>UK</i>	B
<i>Austria</i>	B
<i>Cyprus</i>	B
<i>Romania</i>	B
<i>Czechia</i>	B
<i>Denmark</i>	B
<i>Belgium</i>	C
<i>Estonia</i>	C
<i>Israel</i>	C
<i>Ireland</i>	C
<i>Portugal</i>	C
<i>Hungary</i>	C
<i>Finland</i>	C
<i>Greece</i>	C
<i>Poland</i>	C
<i>Lithuania</i>	C
<i>Iceland</i>	C
<i>Sweden</i>	C



ABC ANALYSIS	Higher or Secondary Education Establishments
UK	A
Netherlands	A
Switzerland	A
Spain	A
Greece	A
Finland	A
Austria	A
Ireland	A
Denmark	B
Belgium	B
Cyprus	B
Italy	B
Germany	B
Norway	B
France	B
Sweden	C
Israel	C
Hungary	C
Poland	C
Malta	C
Turkey	C

Figure 10: Higher or Secondary Education Establishments - ABC analysis



<i>ABC ANALYSIS</i>	<i>Research Organisations</i>
	Norway
A	Greece
A	Italy
A	Germany
A	Spain
A	France
B	Finland
B	Portugal
B	Belgium
C	United Kingdom
C	Netherlands

Figure 11: Research Organisations - ABC analysis

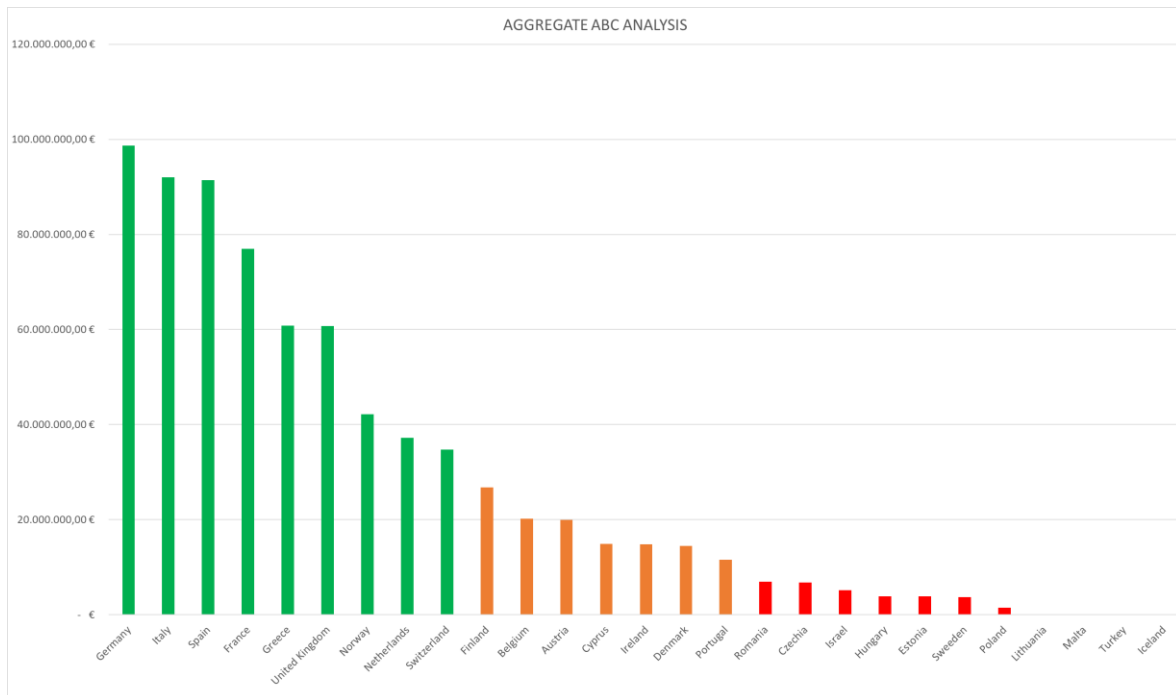


Figure 12: Aggregate ABC analysis by country

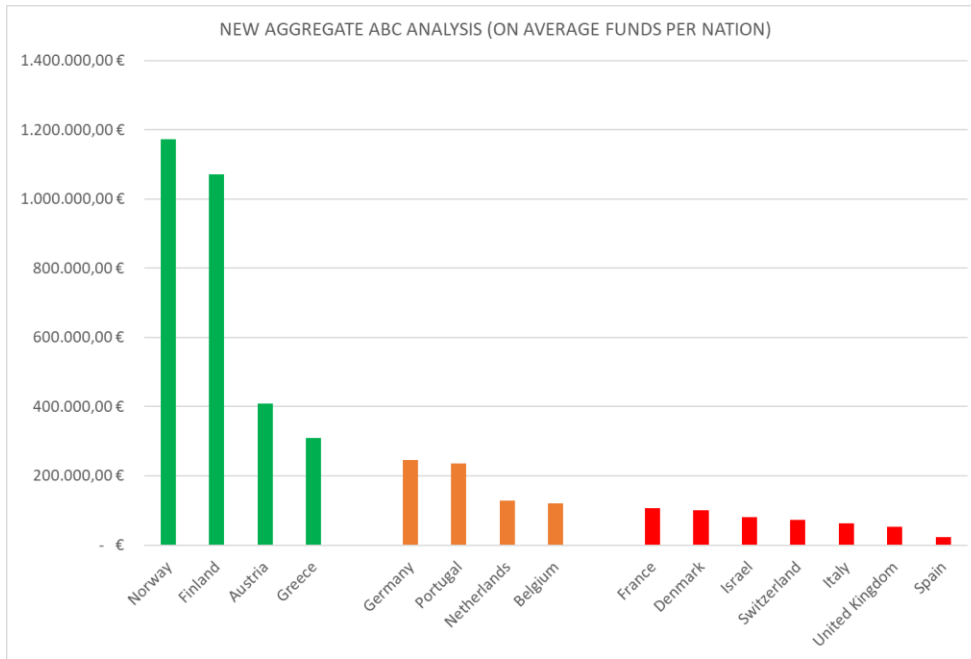


Figure 13: ABC analysis on average funds per nation

# of Projects/ Funds Raised	A (€)	B (€)	C (€)
A (#)	Greece	Belgium Netherlands Germany	Denmark France Switzerland Italy Spain UK
B (#)	Norway Austria Finland	Portugal	Israel
C (#)			Czechia Sweden

Table 5: Number of projects and average funds raised per nation

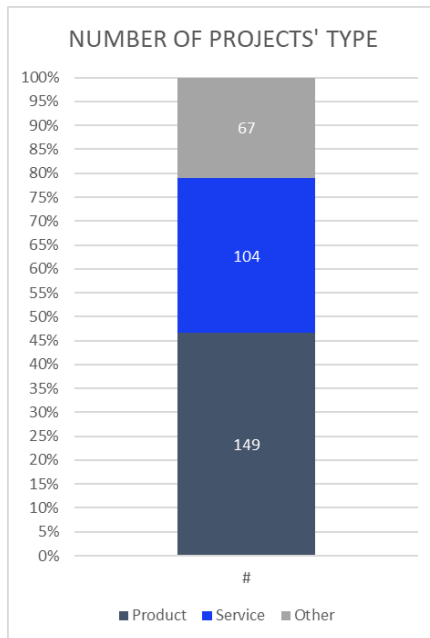


Figure 14: Number of projects and contributions by software and hardware

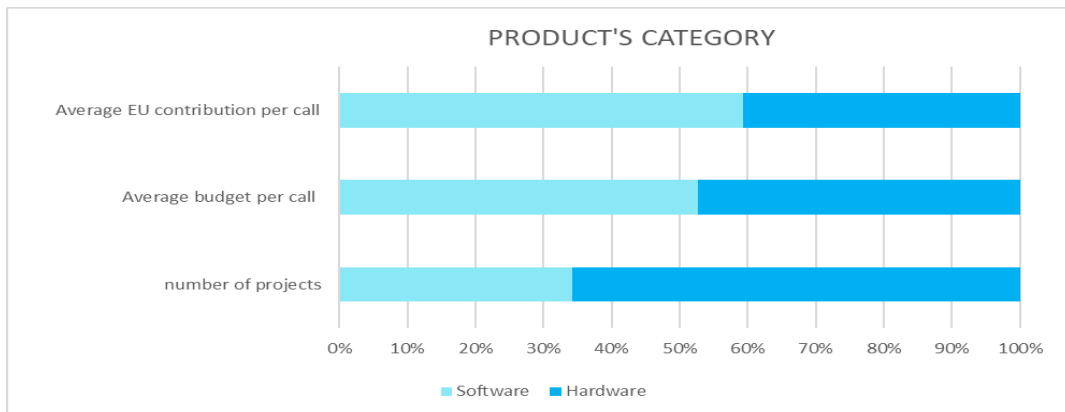


Figure 16: Number of project per macro category

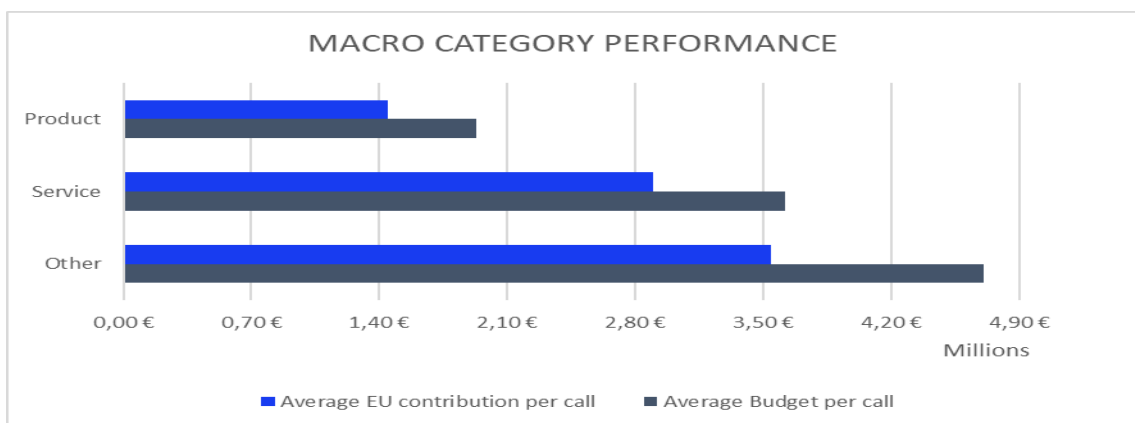


Figure 15: Average EU contribution and budget per macro category

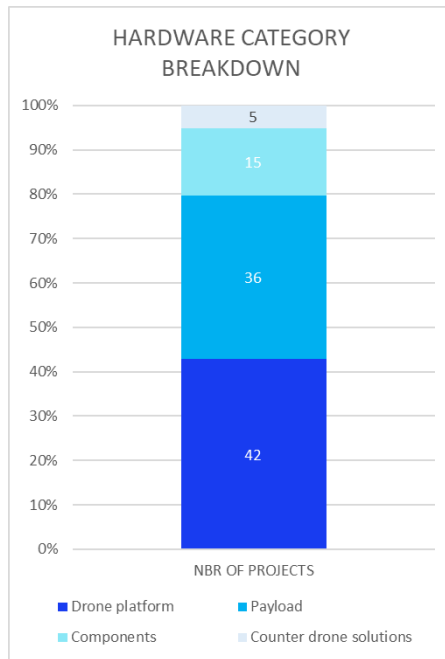


Figure 17: Number of project per micro category

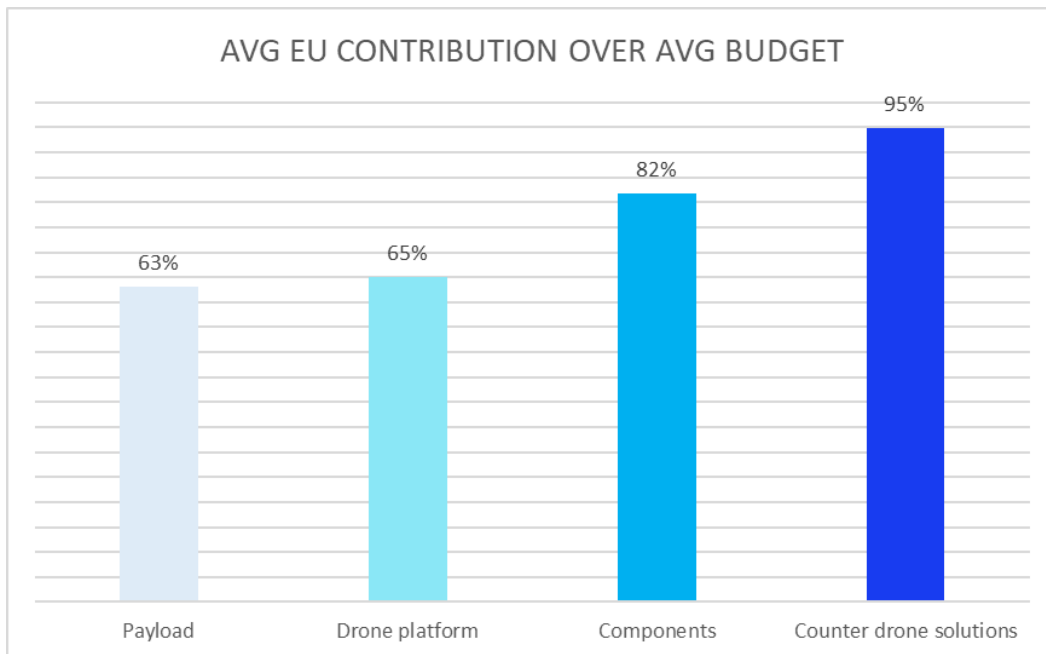


Figure 18: Average EU contribution over average budget

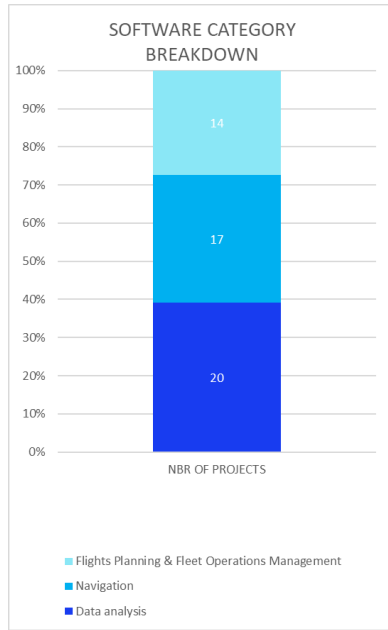


Figure 20: Software category breakdown

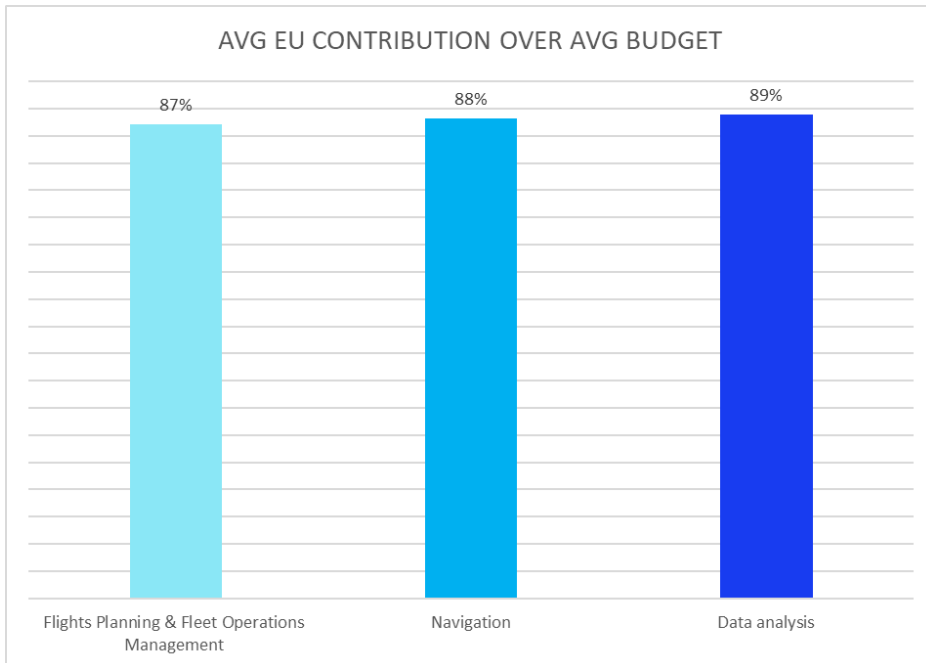


Figure 19: Average EU contribution over average budget

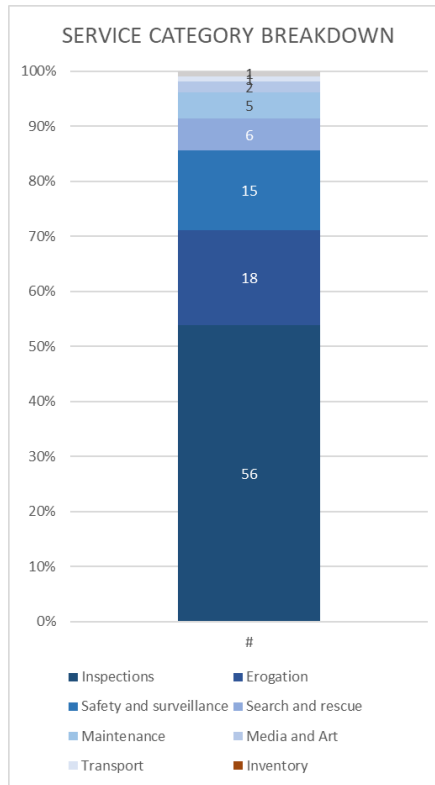


Figure 22: Service category breakdown

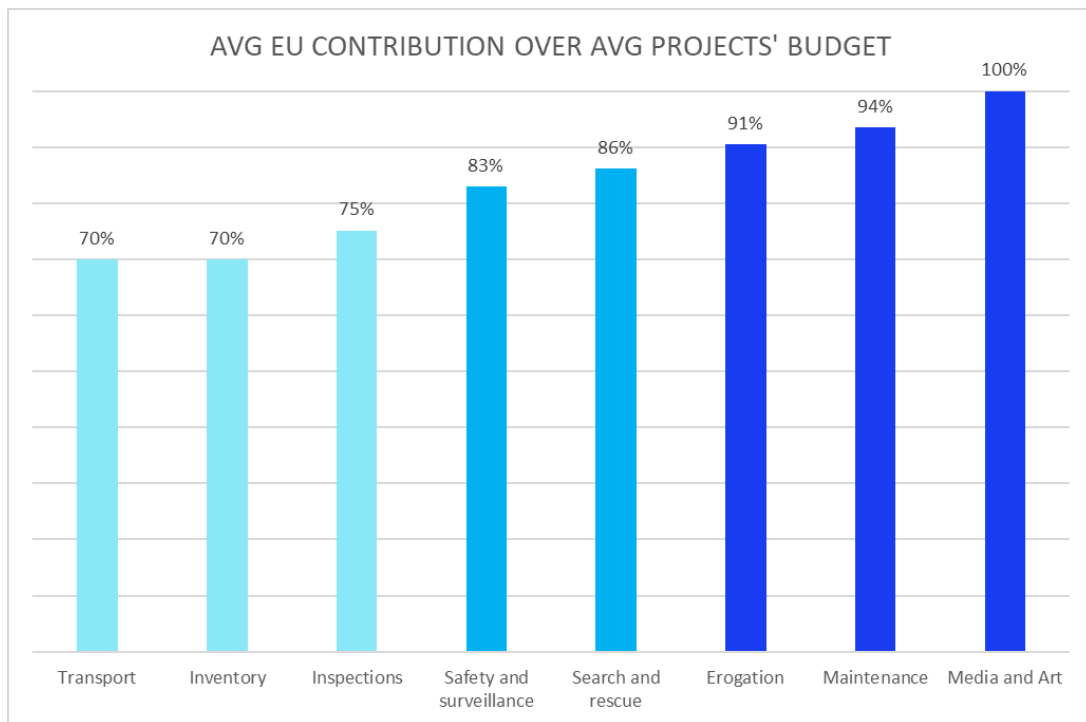


Figure 21: Average contribution over average projects budget

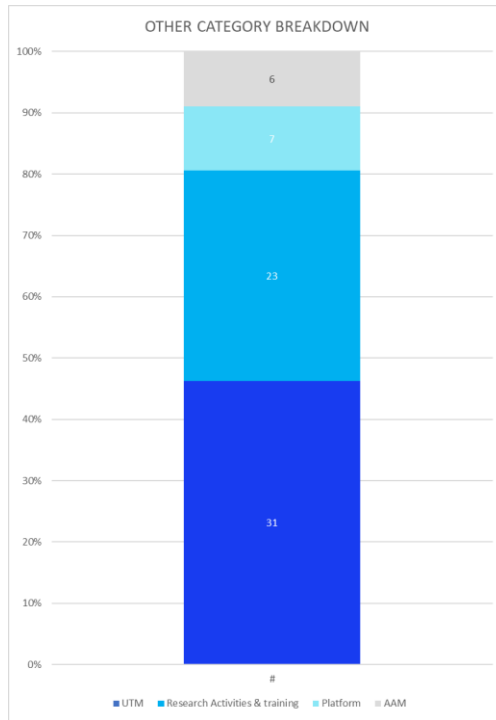


Figure 23: Other categories breakdown

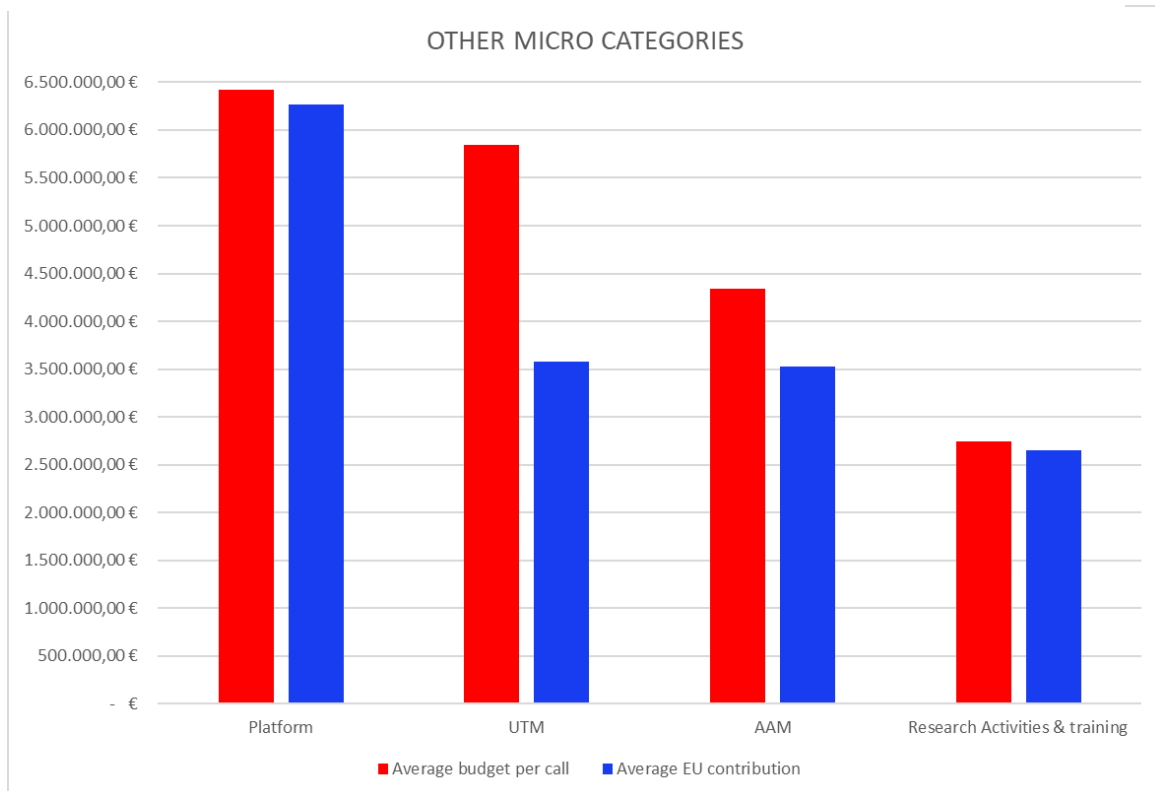


Figure 23: Other micro categories

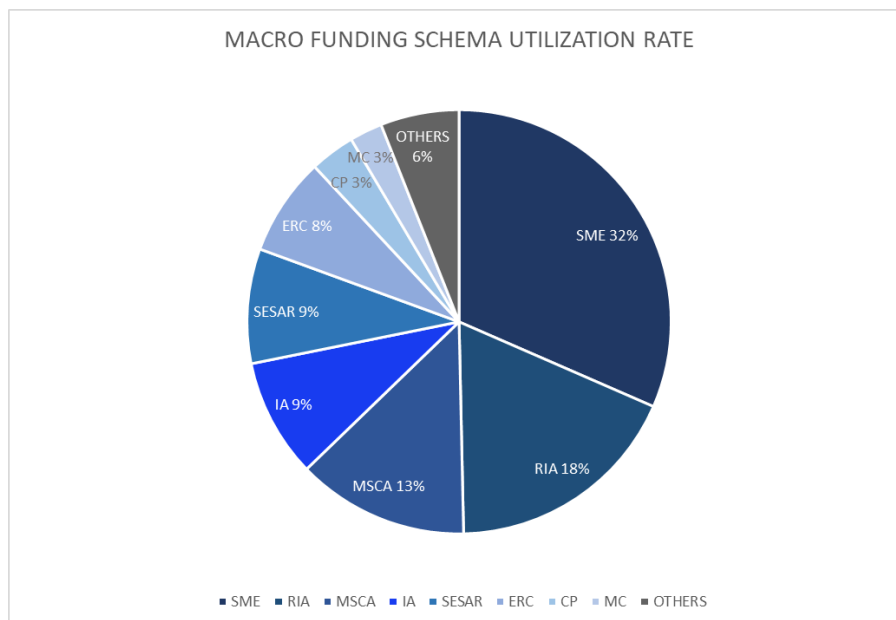


Figure 24: Macro funding schema utilization rate

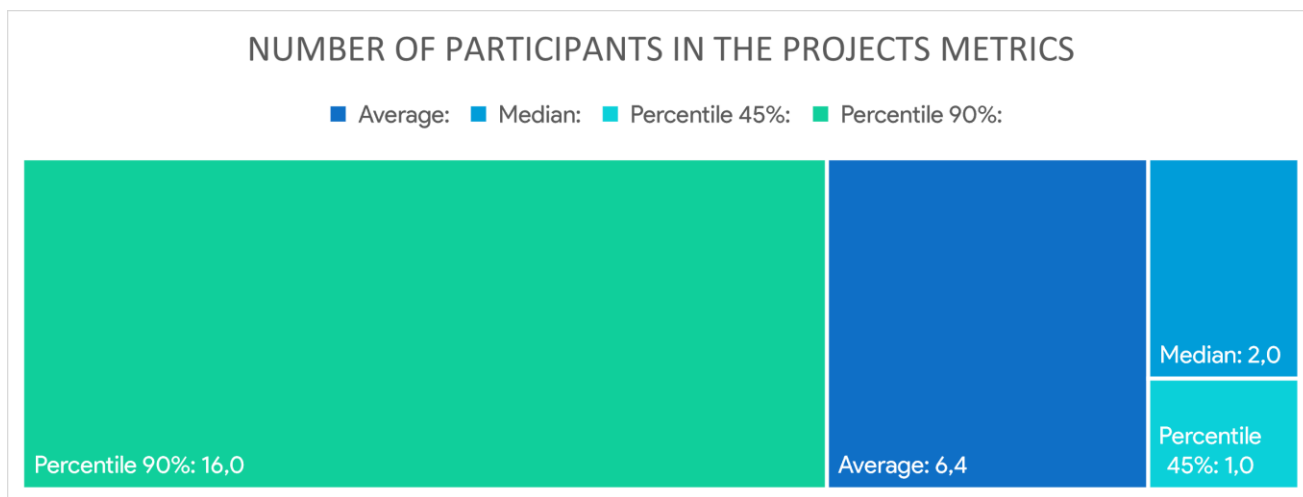


Figure 28: Number of participants in the projects metrics

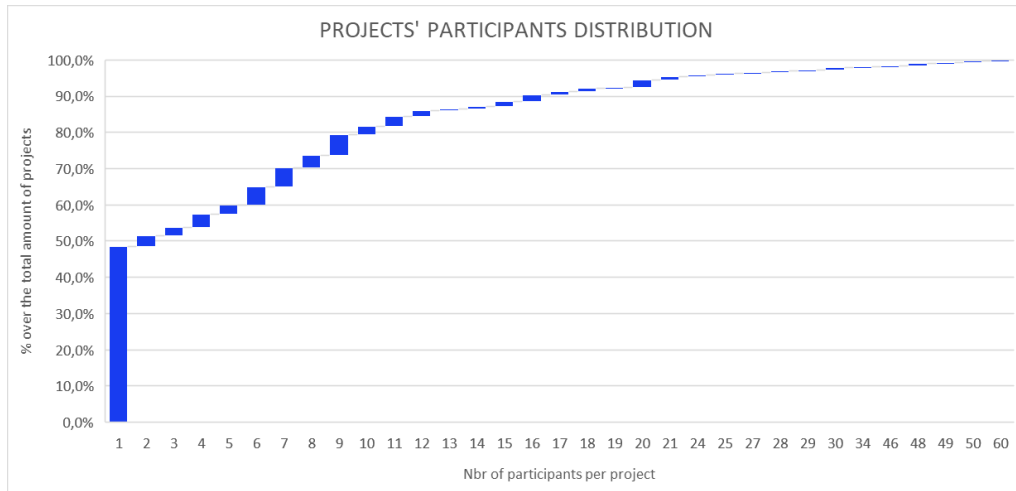


Figure 29: Projects' participants distribution

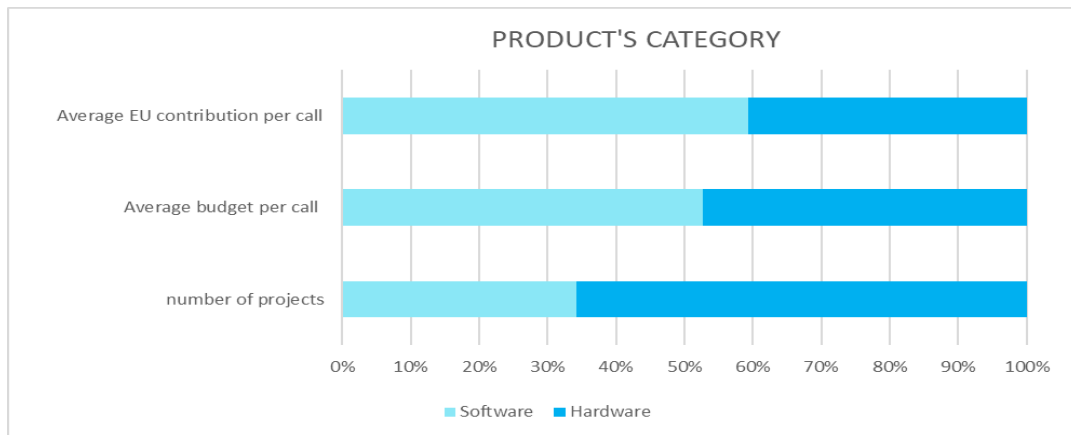


Figure 30: Number of projects and contributions by software and hardware

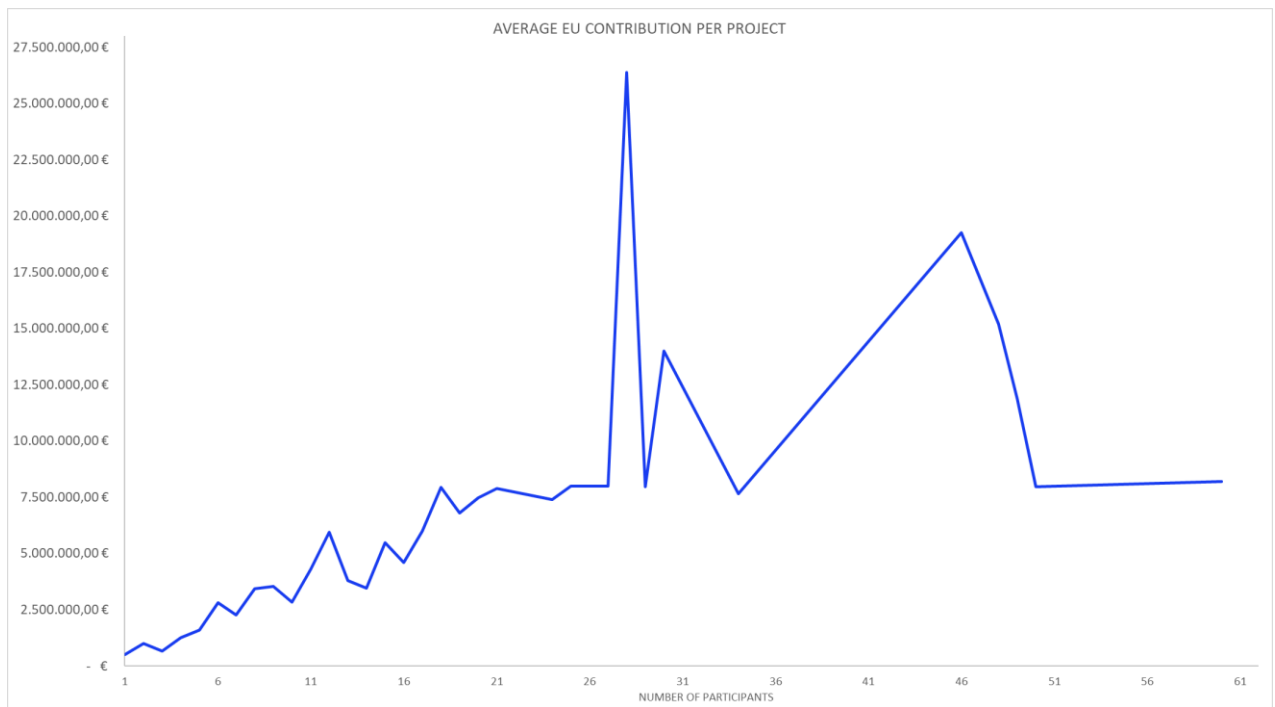


Figure 31: Average EU contribution per project

Annex 3

Drones' startups' dataset is structured as follows:

- a. *Statutory information*: the name, description, founding date, geographical scope, and main contacts of each organization.
- b. *Website & Social Media*: the communication channels utilized or not by the companies are reported under a few dedicated columns.
- c. *Equity*: here the companies are described looking at whether it is baked or not, where in the first case much more details on founders and lead investors are provided.
- d. *Market's details*: the market of reference is given along with the NACE code. Furthermore, specificities concerning the solutions' offered is explained in detail based on several alternatives.
- e. *Environment*: the companies operate in certain application fields, which are more specific than the sector associated with the NACE code. Moreover, the client's business environments are specified to spot a light on the downstream part of the supply chain.
- f. *Annual Report*: information and KPIs that are extracted from companies' balance sheets and income statements to fully outline their financial and non-financial performances.

Here below there are some examples of the 6 different areas.

Statutory Information

Company Name	Description	BvdID	Founded Date	Headquarter City	Headquarter State	Headquarter Geographical area	Contact email	Phone contact
FlyingBasket	FlyingBasket is a design, production, operation and maintenance of Remotely Piloted Aircraft Systems	IT02868860210	01/01/2015	Ortisei	Italy	Europe	applications@flyingbasket.com	+39 47117266 9

Table 6: Statutory Information

Website & Social Media

Company Name	Website	Twitter	Facebook	Linkedin	Social media channels counter
FlyingBasket	www.flyingbasket.com	twitter.com/fb_aviation	facebook.com/flyingbasketaviation/	linkedin.com/company/flyingbasket/	4

Table 7: Website and Social Media information

Equity

Company Name	Baked company	For-Profit?	Founder 1	Founder 2	Last Founding date	Lead Investor 1	Lead Investor 2
FlyingBasket	1	1	n.a.		21/10/2020	MassChallenge	

Table 8: Equity information

Market's Details

Company Name	B2B (1)	B2C (2)	B2B2C (5)	Target Market (B2B + B2C + B2B2C)	NACE code	Product	Service	Combination	Activity Typology
FlyingBasket	1	2		3	7112	1	2	3	Specialized

Table 9: Market Details

Environment

Table 10: Environment Information

Company Name	Platform	Hardware	Software	Combination (H + S)	Value Proposition (P + H + S)	Hardware Type	Software Type	Platform Type
FlyingBasket		1			1	Drone Platform, Payload, Components		

Application Fields

Table 11: Application Fields

Company Name	Unmanned Traffic Management	Search & Rescue	Site Inspections	Security & Surveillance	Transport	Inventory	Maintenance	Release	Entertainment & Media	Total Count
FlyingBasket					1					1

Client Fields

Company Name	Agriculture	Utility	Entertainment & Media	Infrastructures & Buildings	Environment	Public Sector	Telco	Logistics & Transport	Healthcare & Pharmaceutical	Art & Culture	Total Counter
FlyingBasket								1			1

Table 12: Client Fields information

Annual Report

Company Name	Number of Employees	Revenues	Equity	Liability	Equity/Tot Assets	Fixed Assets	Cash & Cash Equivalentents	Loans	Long-Term Debt
FlyingBasket	21										

Table 13: Annual Report

Annex 4

Variable	VIF	1/VIF	Variable	VIF	1/VIF
Logisticsa~y	117.92	0.008481	Multisector	3.38	0.295553
transport	105.02	0.009522	A1	3.36	0.297258
M7	43.18	0.023159	from_2019	3.27	0.306256
J6	27.46	0.036415	Utility	3.24	0.309034
C3	24.89	0.040175	MICROCOMPA~S	3.14	0.318389
over_3_cf	21.70	0.046083	serv	3.14	0.318586
growingniche	20.40	0.049026	N7	3.13	0.319259
C2	20.30	0.049270	ArtCulture	3.00	0.333583
Insurance	16.52	0.060524	media	2.96	0.338208
inv	15.20	0.065803	SMALLCOMPA~S	2.92	0.342159
up_3_cf	14.05	0.071189	F4	2.90	0.344775
J5	9.66	0.103481	Other	2.77	0.361608
Infrastruc~t	8.79	0.113787	prod	2.76	0.362331
Filmingins~n	8.20	0.122021	search_resc	2.66	0.376193
Infrastruc~s	8.19	0.122032	Agriculture	2.64	0.378372
inspection	7.83	0.127787	M2	2.56	0.390209
LeisureB2C	7.72	0.129551	C7	2.56	0.390444
G4	7.70	0.129849	PublicSector	2.55	0.392370
Seucrityan~e	7.46	0.134115	P8	2.52	0.396568
Entertainm~a	7.07	0.141521	a_monitori~e	2.51	0.397902
over_4_af	6.57	0.152239	K6	2.50	0.400506
Environmen~y	5.91	0.169078	countersoc~a	2.30	0.434400
Automotive	5.61	0.178124	Healthcare~l	2.27	0.440052
H5	5.20	0.192480	SocialMedia	2.21	0.452579
age_y	5.12	0.195493	Q8	2.19	0.457235
N8	4.99	0.200483	Hardware1	2.18	0.458997
_4_af	4.98	0.200648	Environment	2.17	0.459787
security_s~e	4.05	0.247091	Telco	2.15	0.464735
M6	3.93	0.254218	I7	2.15	0.464821
LogisticsT~t	3.78	0.264391	M5	2.15	0.464827
from_2016	3.57	0.280248	software	2.14	0.467467
			J7	2.12	0.472374
			S9	1.96	0.509260

Table 14: Variance Inflation Factor- Collinearity test

Variable	VIF	1/VIF
C8	1.82	0.548087
C5	1.82	0.549303
b2b	1.82	0.550493
H7	1.82	0.550689
J3	1.81	0.552713
A2	1.80	0.555343
I6	1.78	0.562169
J8	1.76	0.567122
M4	1.76	0.569062
b2c	1.69	0.593189
H8	1.66	0.602389
erog	1.58	0.631972
I4	1.54	0.647973
J4	1.53	0.653777
C6	1.52	0.659002
M3	1.48	0.673513
M1	1.46	0.683610
Consumer	1.45	0.689585
H6	1.45	0.691675
C1	1.44	0.692488
I5	1.43	0.698077
S2	1.43	0.699848
spec	1.43	0.701201
R9	1.41	0.708492
J2	1.41	0.709744
I8	1.39	0.718478
NorthernEurope	1.37	0.732157
WesternEurope	1.33	0.750587
b2b2c	1.33	0.753550
maint	1.29	0.776520
SouthernEurope	1.28	0.782610
FinancialCenter	1.26	0.795750
EasternEurope	1.15	0.869328
Website	1.15	0.869454

Mean VIF	7.00
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Table 15: Variance Inflation Factor- Collinearity test

Annex 5

```
. probit H2020 Website SocialMedia countersocialmedia from_2011 from_2016 FinancialCenter EasternEurope WesternEurope NorthernEurope SouthernEurope b2b b2c G4 I7 J7 K6 M6 prod serv spec Hardware1 software F
> ilminginspectionsandreleasin Seucrityandrescue Environmentenergyandsociety Infrastructureandtransport LeisureB2C MICROCOMPANIES MEDIUMLARGECOMPANIES a_monitoringandc_drone search_resc inspection security_su
> rveillance maint media _4_af over_4_af Agriculture Utility EntertainmentMedia InfrastructuresBuildings Environment PublicSector Telco LogisticsTransport HealthcarePharmaceutical Automotive Insurance Consume
> r Multisector up_3_cf, rob cluster(FinancialCenter)
```

```
Iteration 0: log pseudolikelihood = -172.3098
Iteration 1: log pseudolikelihood = -103.60925
Iteration 2: log pseudolikelihood = -88.628535
Iteration 3: log pseudolikelihood = -86.446024
Iteration 4: log pseudolikelihood = -86.309342
Iteration 5: log pseudolikelihood = -86.308788
Iteration 6: log pseudolikelihood = -86.308788
```

```
Probit regression                Number of obs = 552
                                Wald chi2(0) = .
                                Prob > chi2 = .
Log pseudolikelihood = -86.308788 Pseudo R2 = 0.4991
```

(Std. err. adjusted for 2 clusters in FinancialCenter)

H2020	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
Website	-2.431827	.3130266	-7.77	0.000	-3.045348	-1.818306
SocialMedia	-1.584432	.3271964	-4.84	0.000	-2.225726	-.9431391
countersocialmedia	.4811406	.2022868	2.38	0.017	.0846659	.8776154
from_2011	.3803906	.5791144	0.66	0.511	-.7546528	1.515434
from_2016	.0502698	.7473391	0.07	0.946	-1.414488	1.515027
FinancialCenter	.2185799	.0808992	2.70	0.007	.0600204	.3771393
EasternEurope	2.928451	.2643734	11.08	0.000	2.410289	3.446614
WesternEurope	1.969384	.1188297	16.57	0.000	1.736482	2.202285
NorthernEurope	1.236097	.0802991	15.39	0.000	1.078714	1.393481
SouthernEurope	3.107141	.5957679	5.22	0.000	1.939457	4.274824
b2b	.0185378	.2338027	0.08	0.937	-.4397071	.4767826
b2c	1.508695	.3411677	4.42	0.000	.8400188	2.177372
G4	.5189669	.2259377	2.30	0.022	.0761371	.9617967
I7	1.36137	.3175504	4.29	0.000	.7389824	1.983757
J7	2.98072	1.702697	1.75	0.080	-.3565047	6.317945
K6	1.542576	.0299509	51.50	0.000	1.483873	1.601278
M6	1.993981	1.093323	1.82	0.068	-.1488928	4.136854
prod	.3905269	.4672125	0.84	0.403	-.5251927	1.306247
serv	-.2008969	.3463506	-0.58	0.562	-.8797315	.4779377
spec	.1014396	.0219129	4.63	0.000	.0584912	.1443881
Hardware1	.2769936	.027648	10.02	0.000	.2228044	.3311827
software	.3439774	.2167485	1.59	0.113	-.0808417	.7687966
Filminginspectionsandreleasin	.4524421	.6985241	0.65	0.517	-.9166399	1.821524
Seucrityandrescue	.0528524	.5911427	0.09	0.929	-1.105766	1.211471
Environmentenergyandsociety	-.4338032	.3038275	-1.43	0.153	-1.029294	.1616877
Infrastructureandtransport	.6103751	.1116665	5.47	0.000	.3915129	.8292373
LeisureB2C	1.938808	.2922158	6.63	0.000	1.366076	2.511541
MICROCOMPANIES	-.5108012	.1793179	-2.85	0.004	-.8622579	-.1593446
MEDIUMLARGECOMPANIES	.1779271	.072442	2.46	0.014	.0359435	.3199108
a_monitoringandc_drone	.9951939	.2337314	4.26	0.000	.5370887	1.453299
search_resc	.6021584	.2524316	2.39	0.017	.1074015	1.096915
inspection	-.060493	.3705146	-0.16	0.870	-.7866883	.6657022
security_surveillance	-.4402993	.1401481	-3.14	0.002	-.7149845	-.165614
maint	1.122862	.1992177	5.64	0.000	.7324022	1.513321
media	-.6965755	.6211633	-1.12	0.262	-1.914033	.5208822
_4_af	1.220216	.2031067	6.01	0.000	.822134	1.618298
over_4_af	.9412088	.2402392	3.92	0.000	.4703487	1.412069
Agriculture	.8002838	.0812943	9.84	0.000	.6409499	.9596177
Utility	.2517289	.0709451	3.55	0.000	.112679	.3907787
EntertainmentMedia	-2.293397	.3951307	-5.80	0.000	-3.067839	-1.518955
InfrastructuresBuildings	-.2810864	.0220357	-12.76	0.000	-.3242755	-.2378972
Environment	-.2318427	.0683749	-3.39	0.001	-.365855	-.0978304
PublicSector	.1190762	.232059	0.51	0.608	-.3357511	.5739036
Telco	.8282846	.148853	5.56	0.000	.536538	1.120031
LogisticsTransport	-.6971306	.2126972	-3.28	0.001	-1.114009	-.2802517
HealthcarePharmaceutical	-.82154	.0139041	-59.09	0.000	-.8487915	-.7942885
Automotive	1.780111	.5734624	3.10	0.002	.656145	2.904076
Insurance	.573191	.3015712	1.90	0.057	-.0178777	1.16426
Consumer	-3.147435	.5975741	-5.27	0.000	-4.318659	-1.976211
Multisector	.3884688	.178763	2.17	0.030	.0380999	.7388378
up_3_cf	.0902314	.3785086	0.24	0.812	-.6516317	.8320946
_cons	-2.408376	.5926451	-4.06	0.000	-3.569939	-1.246813

Annex 6

INDEPENDENT VARIABLES	MAIN MODEL		NO WEBSITE & SOCIAL MEDIA		NO LOCATION		NO INDUSTRY FEATURES		NO SOLUTIONS' FEATURES		NO APPLICATION FIELDS		NO CLIENT FIELDS		NO COMPANY SIZE	
	COEFFICIENT	P-VALUE	COEFFICIENT	P-VALUE	COEFFICIENT	P-VALUE	COEFFICIENT	P-VALUE	COEFFICIENT	P-VALUE	COEFFICIENT	P-VALUE	COEFFICIENT	P-VALUE	COEFFICIENT	P-VALUE
WEBSITE	-2,43	*	/	/	-1,89	*	-1,99	*	-2,34	*	-2,03	*	-1,79	*	-2,20	*
SOCIAL MEDIA	-1,58	*	/	/	-1,49	*	-1,47	*	-1,41	*	-1,68	*	-1,69	*	-1,69	*
COUNTER SOCIAL MEDIA	0,48	*	/	/	0,415	*	0,39	*	0,38		0,46	*	0,53	*	0,51	*
10 YEARS OLD	0,38		0,5		0,22		0,5		0,33		0,45		0,41		/	/
5 YEARS OLD	0,05		0,24		-0,26		0,4		0,05		0,08		0,10		/	/
FINANCIAL CENTER	0,21	*	0,04		/	/	0,28	*	0,12		0,05		0,12		0,13	*
EASTERN EU	2,92	*	2,48	*	/	/	2,77	*	2,70	*	2,48	*	2,45	*	2,81	*
WESTERN EU	1,96	*	1,84	*	/	/	1,74	*	1,92	*	1,66	*	1,54	*	1,91	*
NORTHERN EU	1,23	*	1,16	*	/	/	1,07	*	1,01	*	1,02	*	0,83	*	1,25	*
SOUTHERN EU	3,1	*	2,94	*	/	/	2,69	*	2,94	*	2,44	*	2,46	*	3,13	*
B2B	0,01		-0,04		0,25		/	/	0,06		0,33	*	0,02		-0,12	
B2C	1,5	*	1,22	*	0,68	*	/	/	1,31	*	1,21	*	0,88	*	1,39	*
G4	0,51	*	0,41	*	0,03		/	/	0,73	*	0,16		0,44		0,57	*
I7	1,36	*	1,35	*	1,17		/	/	1,11	*	1,29	*	1,24	*	1,05	*
J7	2,98	*	2,87	*	1,81	*	/	/	2,60	*	2,05		2,23	*	3,39	*
K6	1,54	*	1,17	*	1,23		/	/	1,24	*	1,06	*	1,74	*	1,40	*
M6	1,99	*	1,62		2,18	*	/	/	1,87	*	1,88		1,74	*	1,90	*
PRODUCT	0,39		0,31		-0,05		0,04		/	/	0,28		0,22		0,38	
SERVICE	-0,2		-0,01		-0,61		-1,28		/	/	-0,37		-1,21		-0,35	

SPECIALIZED	0,1	*	0,15	*	0,16		0,018		/	/	0,19	*	-0,05		0,00	
HARDWARE	0,27	*	0,28	*	0,4	*	0,37	*	/	/	0,02		0,34	*	0,16	
SOFTWARE	0,34	*	0,36		-0,15		0,4		/	/	-0,00		0,34	*	0,29	
FILM, INSPECTIONS & RELEASING	0,45		0,28		-0,14		0,31		0,30		/	/	0,11		0,52	
SECURITY & RESCUE	0,05		0,22		0,23		-0,4		0,24		/	/	0,34		-0,10	
AERIAL MONITORING	/	/	1,09	*	0,7	*		*	0,95	*	/	/	0,78	*	1,01	*
SEARCH & RESCUE	/	/	0,53	*	0,19		0,64	*	0,72	*	/	/	0,22	*	0,79	*
INSPECTION	-0,06		0,15		0,6		-0,10		0,01		/	/	0,50		-1,39	
SECURITY & SURVEILLANCE	-0,44	*	-0,49	*	-0,44		0,133		-0,40		/	/	-0,47	*	-0,32	
MAINTENANCE	1,12	*	1,17	*	0,59		0,88	*	1,06	*	/	/	0,95	*	1,10	*
MEDIA	-0,69		-0,52		-0,28		-0,41		-0,62		/	/	-0,55		-0,60	
LESS THAN 4 APPLICATION FIELDS	1,22	*	0,82	*	1,26	*	1,31	*	0,77	*	/	/	1,07	*	/	/
MORE THAN 4 APPLICATION FIELDS	0,94	*	0,45	*	0,66		1,05	*	0,30	*	/	/	0,45	*	/	/
ENVIRONMENT, ENERGY & SOCIETY	-0,43		-0,29		-0,82	*	-0,22		-0,42		0,01		/	/	-0,37	
INFRASTRUCTURE & TRANSPORT	0,61	*	0,74	*	-0,31		0,30	*	0,67	*	0,64	*	/	/	0,43	*
LEISURE B2C	1,93	*	1,88	*	1,6	*	1,81	*	1,88	*	1,63	*	/	/	1,78	*
AGRICULTURE	0,8	*	0,65	*	0,58	*	0,65	*	0,74	*	0,50	*	/	/	0,75	*
UTILITY	0,25	*	0,08		0,28		0,27	*	0,30	*	0,03		/	/	0,24	*
MEDIA AND ENTERTAINMENT	-2,29	*	-2,42	*	-1,8	*	-2,23	*	-2,4	*	-1,97	*	/	/	-2,25	*
INFRASTRUCTURE	-0,28	*	-0,25	*	0,39		0,15	*	-0,34	*	-0,18	*	/	/	-0,09	
ENVIRONMENT	-0,23	*	-0,25		-0,35		-0,79		-0,13		-0,35	*	/	/	-0,10	
PUBLIC SECTOR	0,22		0,1		-0,13		0,00		0,08		0,08		/	/	0,13	
TELECOMMUNICATION	0,82	*	0,74	*	0,38		0,68	*	0,72	*	0,42	*	/	/	0,98	*
LOGISTICS & TRANSPORT	-0,69	*	-0,7	*	-0,05		-0,42		-0,55	*	-0,82	*	/	/	-0,62	*
HEALTH & PHARMACEUTICAL	-0,82	*	-0,89	*	-1,19	*	-0,77	*	-1,04	*	-0,51		/	/	-0,84	*
AUTOMOTIVE	1,78	*	2,05	*	1,46	*	1,77	*	1,93	*	1,78		/	/	1,64	*
INSURANCE	0,57	*	0,43		0,38		0,51	*	0,54	*	0,08		/	/	0,60	*
CONSUMER	-3,1	*	-2,46	*	-1,9	*	-2,53	*	-3,20	*	-2,74	*	/	/	-3,06	*
MULTI SECTOR	0,38	*	0,45	*	-0,58		0,34	*	0,21	*	0,44	*	/	/	0,47	*
UP TO 3 CLIENT FIELDS	0,09	*	-0,76	*	-0,22		0,14		0,15		-0,01		/	/	0,10	

MICRO-COMPANIES	-0,51	*	-0,5	*	-0,3		-0,55	*	-0,52	*	-0,61	*	-0,47	*	/	/
MEDIUM & LARGE COMPANIES	0,17	*	0,07		0,43		0,11	*	0,26	*	-0,08		0,23	*	/	/

Table 16: Comparing the econometric models

Probit regression

Number of obs = 552
Wald chi2(0) = .
Prob > chi2 = .
Pseudo R2 = 0.4477

Log pseudolikelihood = -95.164614

(Std. err. adjusted for 2 clusters in FinancialCenter)

H2020	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
from_2011	.5077522	.5644867	0.90	0.368	-.5986215	1.614126
from_2016	.2462111	.6935591	0.35	0.723	-1.11314	1.605562
FinancialCenter	.0470965	.0665927	0.71	0.479	-.0834228	.1776157
EasternEurope	2.488439	.1144509	21.74	0.000	2.264119	2.712759
WesternEurope	1.840572	.0887341	20.74	0.000	1.666656	2.014488
NorthernEurope	1.164993	.1468458	7.93	0.000	.8771808	1.452806
SouthernEurope	2.9438	.4071801	7.23	0.000	2.145741	3.741858
b2b	-.048965	.2300502	-0.21	0.831	-.4998551	.4019251
b2c	1.220553	.3018461	4.04	0.000	.6289451	1.81216
G4	.4182356	.1107142	3.78	0.000	.2012398	.6352314
I7	1.35326	.2114353	6.40	0.000	.9388545	1.767666
J7	2.878551	1.487991	1.93	0.053	-.0378575	5.794959
K6	1.17822	.0403075	29.23	0.000	1.099219	1.257221
M6	1.622849	1.063157	1.53	0.127	-.4609001	3.706598
prod	.3154608	.3672212	0.86	0.390	-.4042795	1.035201
serv	-.0103606	.3778444	-0.03	0.978	-.750922	.7302007
spec	.1575135	.0400244	3.94	0.000	.0790671	.2359599
Hardware1	.2832616	.0257622	11.00	0.000	.2327686	.3337546
software	.3624879	.3210701	1.13	0.259	-.2667979	.9917736
Filminginspectionsandreleasin	.2804461	.5464974	0.51	0.608	-.790669	1.351561
Seucurityandrescue	.225564	.4825481	0.47	0.640	-.7202129	1.171341
Environmentenergyandsociety	-.2972188	.2899748	-1.02	0.305	-.865559	.2711214
Infrastructureandtransport	.7452921	.0585072	12.74	0.000	.6306202	.8599641
LeisureB2C	1.88286	.087226	21.59	0.000	1.711901	2.05382
MICROCOMPANIES	-.5090656	.1285197	-3.96	0.000	-.7609596	-.2571716
MEDIUMLARGECOMPANIES	.0796157	.1507702	0.53	0.597	-.2158884	.3751198
a_monitoringandc_drone	1.097267	.2712236	4.05	0.000	.5656781	1.628855
search_resc	.5307575	.1740132	3.05	0.002	.189698	.871817
inspection	.1556924	.4154113	0.37	0.708	-.6584988	.9698836
security_surveillance	-.4932694	.180188	-2.74	0.006	-.8464315	-.1401074
maint	1.117903	.0094506	118.29	0.000	1.09938	1.136426
media	-.5264515	.4649429	-1.13	0.258	-1.437723	.3848199
_4_af	.8235728	.1367157	6.02	0.000	.555615	1.091531
over_4_af	.4586758	.157645	2.91	0.004	.1496974	.7676543
Agriculture	.6583345	.0873261	7.54	0.000	.4871785	.8294905
Utility	.0809691	.1210866	0.67	0.504	-.1563563	.3182944
EntertainmentMedia	-2.428397	.0286608	-84.73	0.000	-2.484571	-2.372223
InfrastructuresBuildings	-.2547678	.0566726	-4.50	0.000	-.365844	-.1436916
Environment	-.2588851	.1638165	-1.58	0.114	-.5799595	.0621893
PublicSector	.101694	.3750508	0.27	0.786	-.6333921	.83678
Telco	.7424986	.1982705	3.74	0.000	.3538956	1.131102
LogisticsTransport	-.7035971	.094706	-7.43	0.000	-.8892174	-.5179769
HealthcarePharmaceutical	-.890831	.1768749	-5.04	0.000	-1.237499	-.5441626
Automotive	2.051206	.6827363	3.00	0.003	.7130672	3.389344
Insurance	.4316982	.3467317	1.25	0.213	-.2478835	1.11128
Consumer	-2.460404	.1631873	-15.08	0.000	-2.780245	-2.140563
Multisector	.4562234	.0564178	8.09	0.000	.3456465	.5668002
up_3_cf	-.0761598	.4077569	-0.19	0.852	-.8753486	.723029
_cons	-4.717354	.3595369	-13.12	0.000	-5.422033	-4.012675

Table 24: No website & social media model

H2020	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
Probit regression						
Log pseudolikelihood = -122.42516						
Number of obs = 552						
Wald chi2(46) = 103.08						
Prob > chi2 = 0.0000						
Pseudo R2 = 0.2895						
Website	-1.896566	.7605246	-2.49	0.013	-3.387167	-.4059653
SocialMedia	-1.491129	.4721991	-3.16	0.002	-2.416622	-.5656359
countersocialmedia	.4155226	.1515288	2.74	0.006	.1185317	.7125136
from_2011	.2209862	.3808777	0.58	0.562	-.5255203	.9674927
from_2016	-.2683528	.3871356	-0.69	0.488	-1.027125	.4904191
b2b	.2525453	.1919518	1.32	0.188	-.1236734	.6287639
b2c	.6824709	.3873184	1.76	0.078	-.0766591	1.441601
G4	.0361807	.5569727	0.06	0.948	-1.055466	1.127827
I7	1.178218	1.121534	1.05	0.293	-1.019948	3.376385
J7	1.818242	.7641286	2.38	0.017	.3205779	3.315907
K6	1.236444	.8644666	1.43	0.153	-.4578794	2.930767
M6	2.18261	.5588733	3.91	0.000	1.087238	3.277981
prod	-.0593195	.2403228	-0.25	0.805	-.5303436	.4117045
serv	-.6134138	.3046898	-2.01	0.044	-1.210595	-.0162327
spec	.165256	.226663	0.73	0.466	-.2789953	.6095074
Hardware1	.4089342	.251508	1.63	0.104	-.0840125	.9018809
software	-.1544134	.2895815	-0.53	0.594	-.7219826	.4131558
Filminginspectionsandreleasin	-.1411732	.5453278	-0.26	0.796	-1.209996	.9276496
Seucurityandrescue	.2307692	.4604233	0.50	0.616	-.6716438	1.133182
Environmentenergyandsociety	-.8245764	.3772294	-2.19	0.029	-1.563932	-.0852204
Infrastructureandtransport	-.3110347	.4590839	-0.68	0.498	-1.210823	.5887532
LeisureB2C	1.604532	.6376612	2.52	0.012	.354739	2.854325
MICROCOMPANIES	-.3041929	.2452721	-1.24	0.215	-.7849174	1.1765316
MEDIUMLARGECOMPANIES	.2500222	.3228093	0.77	0.439	-.3826724	.8827168
a_monitoringandc_drone	.7068121	.4040974	1.75	0.080	-.0852043	1.498828
search_resc	.0193712	.309393	0.06	0.950	-.5870279	.6257703
inspection	.6000694	.4807027	1.25	0.212	-.3420907	1.542229
security_surveillance	-.4442404	.3792723	-1.17	0.241	-1.1876	.2991196
maint	.5970399	.3836758	1.56	0.120	-.1549508	1.349031
media	-.2831226	.3018505	-0.94	0.348	-.8747388	.3084936
_4_af	1.266185	.4298441	2.95	0.003	.4237065	2.108664
over_4_af	.662137	.5330804	1.24	0.214	-.3826813	1.706955
Agriculture	.5883556	.2520882	2.33	0.020	.0942718	1.082439
Utility	.2822424	.2644752	1.07	0.286	-.2361195	.8006043
EntertainmentMedia	-1.826028	.6906521	-2.64	0.008	-3.179681	-.4723751
InfrastructuresBuildings	.3993389	.4589513	0.87	0.384	-.5001892	1.298867
Environment	-.358279	.2300436	-1.56	0.119	-.8091563	.0925982
PublicSector	-.1380997	.2977012	-0.46	0.643	-.7215835	.445384
Telco	.3667051	.4228435	0.87	0.386	-.4620529	1.195463
LogisticsTransport	-.0575217	.3563365	-0.16	0.872	-.7559284	.6408849
HealthcarePharmaceutical	-1.191345	.5970742	-2.00	0.046	-2.361589	-.0211015
Automotive	1.461038	.5263443	2.78	0.006	.4294221	2.492654
Insurance	.382408	.3343452	1.14	0.253	-.2728966	1.037712
Consumer	-1.905711	.6979984	-2.73	0.006	-3.273762	-.5376591
Multisector	-.0585236	.3126006	-0.19	0.851	-.6712096	.5541624
up_3_cf	-.2280769	.3203144	-0.71	0.476	-.8558816	.3997278
_cons	-.103443	1.110905	-0.09	0.926	-2.280777	2.073891

Table 25: No location model

Probit regression		Number of obs = 552				
Log pseudolikelihood = -98.018437		Wald chi2(0) = .				
		Prob > chi2 = .				
		Pseudo R2 = 0.4311				
(Std. err. adjusted for 2 clusters in FinancialCenter)						
H2020	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
Website	-1.992859	.0200243	-99.52	0.000	-2.032106	-1.953612
SocialMedia	-1.47061	.583842	-2.52	0.012	-2.614919	-.3263004
countersocialmedia	.3957849	.2960231	1.34	0.181	-.1844098	.9759795
from_2011	.5069679	.451042	1.12	0.261	-.3770582	1.390994
from_2016	.4063157	.3224263	1.26	0.208	-.2256282	1.03826
FinancialCenter	.2877765	.0325547	8.84	0.000	.2239706	.3515825
EasternEurope	2.775562	.1973366	14.07	0.000	2.388789	3.162335
WesternEurope	1.747054	.0105887	164.99	0.000	1.726301	1.767808
NorthernEurope	1.07017	.1111122	9.63	0.000	.8523936	1.287946
SouthernEurope	2.691525	.3321796	8.10	0.000	2.040465	3.342585
prod	.0395544	.2454166	0.16	0.872	-.4414533	.5205622
serv	-.1287874	.1648901	-0.78	0.435	-.4519662	.1943913
spec	.018698	.0696066	0.27	0.788	-.1177285	.1551245
Hardware1	.3712757	.1455679	2.55	0.011	.0859678	.6565837
software	.4196792	.0920678	4.56	0.000	.2392295	.6001288
Filminginspectionsandreleasin	.310387	.7292868	0.43	0.670	-1.118989	1.739763
Seucurityandrescue	-.4392749	.7632941	-0.58	0.565	-1.935304	1.056754
Environmentenergyandsociety	-.2266546	.5778073	-0.39	0.695	-1.359136	.9058269
Infrastructureandtransport	.3087601	.0004105	752.24	0.000	.3079556	.3095646
LeisureB2C	1.817537	.4150518	4.38	0.000	1.004051	2.631024
MICROCOMPANIES	-.5501284	.0839431	-6.55	0.000	-.7146538	-.3856003
MEDIUMLARGECOMPANIES	.1109327	.0569059	1.95	0.051	-.0006007	.2224661
a_monitoringandc_drone	1.214072	.454177	2.67	0.008	.3239013	2.104243
search_resc	.6464634	.2282516	2.83	0.005	.1990986	1.093828
inspection	-.1056046	.6389934	-0.17	0.869	-1.358009	1.146799
security surveillance	.1337319	.377858	0.35	0.723	-.6068562	.8743199
maint	.8841597	.0249621	35.42	0.000	.8352349	.9330846
media	-.4101678	.8599307	-0.48	0.633	-2.095601	1.275265
_4_af	1.312708	.0239104	54.90	0.000	1.265845	1.359572
over_4_af	1.055712	.1334856	7.91	0.000	.7940846	1.317339
Agriculture	.6571333	.2887173	2.28	0.023	.0912579	1.223009
Utility	.2729463	.1047419	2.61	0.009	.067656	.4782366
EntertainmentMedia	-2.23303	.27456	-8.13	0.000	-2.771158	-1.694903
InfrastructuresBuildings	-.1584033	.0637246	-2.49	0.013	-.2833013	-.0335054
Environment	-.0798676	.155862	-0.51	0.608	-.3853514	.2256162
PublicSector	.0037169	.3226575	0.01	0.991	-.6286802	.6361141
Telco	.6837806	.2173518	3.15	0.002	.2577789	1.109782
LogisticsTransport	-.4296981	.123168	-3.49	0.000	-.6711029	-.1882932
HealthcarePharmaceutical	-.7710139	.0597668	-12.90	0.000	-.8881546	-.6538732
Automotive	1.772622	.9093047	1.95	0.051	-.009583	3.554826
Insurance	.5103782	.1563294	3.26	0.001	.2039782	.8167783
Consumer	-2.532979	.1193804	-21.22	0.000	-2.76696	-2.298997
Multisector	.3473376	.0880501	3.94	0.000	.1747626	.5199126
up_3_cf	.1473189	.3250839	0.45	0.650	-.4898338	.7844716
_cons	-2.313461	.5248973	-4.41	0.000	-3.342241	-1.284681

Table 26: No industry features model

Probit regression		Number of obs = 552				
Log pseudolikelihood = -89.786588		Wald chi2(0) = .				
		Prob > chi2 = .				
		Pseudo R2 = 0.4789				
(Std. err. adjusted for 2 clusters in FinancialCenter)						
H2020	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
Website	-2.344757	.0870381	-26.94	0.000	-2.515349	-2.174165
SocialMedia	-1.411964	.5766106	-2.45	0.014	-2.5421	-.2818278
countersocialmedia	.3812981	.3435	1.11	0.267	-.2919496	1.054546
from_2011	.3302	.5026831	0.66	0.511	-.6550408	1.315441
from_2016	.0528602	.6404099	0.08	0.934	-1.20232	1.308041
FinancialCenter	.122012	.1688841	0.72	0.470	-.2089948	.4530188
EasternEurope	2.708088	.5527962	4.90	0.000	1.624628	3.791549
WesternEurope	1.927804	.0543724	35.46	0.000	1.821236	2.034372
NorthernEurope	1.01221	.2996326	3.38	0.001	.4249411	1.599479
SouthernEurope	2.942974	.3980864	7.39	0.000	2.162739	3.723209
b2b	.0627652	.1816526	0.35	0.730	-.2932673	.4187977
b2c	1.31293	.0896584	14.64	0.000	1.137202	1.488657
G4	.7340163	.0445741	16.47	0.000	.6466527	.82138
I7	1.114371	.0798074	13.96	0.000	.9579513	1.270791
J7	2.600687	1.456442	1.79	0.074	-.2538873	5.455262
K6	1.247999	.2544425	4.90	0.000	.7493008	1.746697
M6	1.876441	.9497466	1.98	0.048	.0149717	3.73791
Filminginspectionsandreleasin	.3099445	.8366191	0.37	0.711	-1.329799	1.949688
Seucrityandrescue	.2472123	.5234207	0.47	0.637	-.7786733	1.273098
Environmentenergyandsociety	-.4246619	.3707303	-1.15	0.252	-1.15128	.3019561
Infrastructureandtransport	.6792594	.0085107	79.81	0.000	.6625787	.69594
LeisureB2C	1.88779	.1125061	16.78	0.000	1.667282	2.108298
MICROCOMPANIES	-.5264877	.1949558	-2.70	0.007	-.9085941	-.1443813
MEDIUMLARGECOMPANIES	.2698653	.1099894	2.45	0.014	.05429	.4854406
a_monitoringandc_drone	.951426	.3124909	3.04	0.002	.3389552	1.563897
search_resc	.7211981	.3005523	2.40	0.016	.1321263	1.31027
inspection	.012571	.4117853	0.03	0.976	-.7945134	.8196554
security_surveillance	-.4086953	.259795	-1.57	0.116	-.9178841	.1004935
maint	1.069346	.1066402	10.03	0.000	.8603348	1.278357
media	-.6267834	.6227967	-1.01	0.314	-1.847442	.5938756
_4_af	.7724916	.0539185	14.33	0.000	.6668134	.8781699
over_4_af	.3065642	.1249454	2.45	0.014	.0616758	.5514526
Agriculture	.7412205	.0224794	32.97	0.000	.6971616	.7852794
Utility	.3075557	.1147573	2.68	0.007	.0826355	.5324759
EntertainmentMedia	-2.402455	.2959133	-8.12	0.000	-2.982435	-1.822476
InfrastructuresBuildings	-.3498476	.0741116	-4.72	0.000	-.4951037	-.2045915
Environment	-.1312691	.083231	-1.58	0.115	-.2943988	.0318606
PublicSector	.083213	.2244663	0.37	0.711	-.3567329	.523159
Telco	.7267125	.281336	2.58	0.010	.1753042	1.278121
LogisticsTransport	-.5536059	.002728	-202.93	0.000	-.5589527	-.5482591
HealthcarePharmaceutical	-1.047592	.0342334	-30.60	0.000	-1.114689	-.9804963
Automotive	1.931844	.5093386	3.79	0.000	.9335584	2.930129
Insurance	.545349	.1554027	3.51	0.000	.2407653	.8499327
Consumer	-3.208184	.4219574	-7.60	0.000	-4.035206	-2.381163
Multisector	.2141986	.0271074	7.90	0.000	.161069	.2673282
up_3_cf	.1528207	.3698426	0.41	0.679	-.5720575	.8776989
_cons	-1.536618	.9716814	-1.58	0.114	-3.441079	.3678422

Table 26: No solution features model

Probit regression Number of obs = 552
Wald chi2(0) = .
Prob > chi2 = .
Log pseudolikelihood = **-105.01756** Pseudo R2 = 0.3905

(Std. err. adjusted for 2 clusters in FinancialCenter)

H2020	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
Website	-2.030715	.1477402	-13.75	0.000	-2.320281	-1.74115
SocialMedia	-1.685768	.6165289	-2.73	0.006	-2.894142	-.4773932
countersocialmedia	.4696643	.2165559	2.17	0.030	.0452225	.8941062
from_2011	.4544282	.7982161	0.57	0.569	-1.110047	2.018903
from_2016	.0833774	.8269455	0.10	0.920	-1.537406	1.704161
FinancialCenter	.0574415	.0832089	0.69	0.490	-.105645	.2205279
EasternEurope	2.483171	.5616789	4.42	0.000	1.3823	3.584041
WesternEurope	1.663206	.2187094	7.60	0.000	1.234543	2.091868
NorthernEurope	1.026812	.3195557	3.21	0.001	.4004947	1.65313
SouthernEurope	2.445445	.1352593	18.08	0.000	2.180341	2.710548
b2b	.3374917	.1822762	1.85	0.064	-.0197631	.6947465
b2c	1.211579	.1730145	7.00	0.000	.872477	1.550681
G4	.1685643	.2612542	0.65	0.519	-.3434845	.680613
I7	1.290579	.0111077	116.19	0.000	1.268808	1.31235
J7	2.050644	1.499515	1.37	0.171	-.8883508	4.989639
K6	1.065377	.1895463	5.62	0.000	.6938727	1.436881
M6	1.888843	1.16058	1.63	0.104	-.3858514	4.163537
prod	.289249	.2027015	1.43	0.154	-.1080385	.6865365
serv	-.3746017	.3135347	-1.19	0.232	-.9891184	.2399151
spec	.1914593	.1013783	1.89	0.059	-.0072385	.3901571
Hardware1	.0252566	.017326	1.46	0.145	-.0087018	.0592149
software	-.0056078	.1698171	-0.03	0.974	-.3384432	.3272276
Environmentenergyandsociety	.0147826	.2489628	0.06	0.953	-.4731756	.5027407
Infrastructureandtransport	.6441343	.1025012	6.28	0.000	.4432358	.8450329
LeisureB2C	1.630187	.2086924	7.81	0.000	1.221157	2.039216
MICROCOMPANIES	-.6142611	.2792653	-2.20	0.028	-1.161611	-.0669111
MEDIUMLARGECOMPANIES	-.0804028	.3012909	-0.27	0.790	-.6709221	.5101166
Agriculture	.5019825	.0864704	5.81	0.000	.3325037	.6714612
Utility	.0383374	.0646476	0.59	0.553	-.0883695	.1650444
EntertainmentMedia	-1.978673	.1232282	-16.06	0.000	-2.220196	-1.73715
InfrastructuresBuildings	-.1838761	.090574	-2.03	0.042	-.361398	-.0063543
Environment	-.3546731	.0220224	-16.11	0.000	-.3978362	-.31151
PublicSector	.083679	.1597454	0.52	0.600	-.2294162	.3967743
Telco	.4251986	.0132491	32.09	0.000	.3992309	.4511663
LogisticsTransport	-.8247435	.0010246	-804.95	0.000	-.8267517	-.8227354
HealthcarePharmaceutical	-.5170553	.355403	-1.45	0.146	-1.213632	.1795218
Automotive	1.784556	1.348977	1.32	0.186	-.8593907	4.428504
Insurance	.0818639	.1095786	0.75	0.455	-.1329062	.2966339
Consumer	-2.744259	.0669486	-40.99	0.000	-2.875475	-2.613042
Multisector	.4440014	.0621694	7.14	0.000	.3221516	.5658513
up_3_cf	-.0154816	.0142671	-1.09	0.278	-.0434446	.0124813
_cons	-.7543887	.389956	-1.93	0.053	-1.518689	.009911

Table 26: No application fields model

Probit regression		Number of obs = 552				
Log pseudolikelihood = -98.693256		Wald chi2(0) = .				
		Prob > chi2 = .				
		Pseudo R2 = 0.4272				
(Std. err. adjusted for 2 clusters in FinancialCenter)						
H2020	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
Website	-1.793547	.2120359	-8.46	0.000	-2.209129	-1.377964
SocialMedia	-1.699528	.5017242	-3.39	0.001	-2.682889	-.7161668
countersocialmedia	.5335827	.2484562	2.15	0.032	.0466175	1.020548
from_2011	.4195793	.4967375	0.84	0.398	-.5540084	1.393167
from_2016	.1028406	.5820533	0.18	0.860	-1.037963	1.243644
FinancialCenter	.1225865	.10256	1.20	0.232	-.0784274	.3236004
EasternEurope	2.450556	.3502158	7.00	0.000	1.764146	3.136967
WesternEurope	1.541867	.0039055	394.80	0.000	1.534213	1.549522
NorthernEurope	.8316052	.1520063	5.47	0.000	.5336783	1.129532
SouthernEurope	2.468778	.3598506	6.86	0.000	1.763483	3.174072
b2b	.0282216	.2081119	0.14	0.892	-.3796702	.4361134
b2c	.8854595	.0473358	18.71	0.000	.792683	.9782361
G4	.4488477	.3866698	1.16	0.246	-.3090111	1.206707
I7	1.24219	.3579794	3.47	0.001	.5405635	1.943817
J7	2.237274	1.253263	1.79	0.074	-.2190765	4.693625
K6	1.741165	.2706205	6.43	0.000	1.210758	2.271571
M6	1.744508	.8284416	2.11	0.035	.1207921	3.368223
prod	.2278757	.3158896	0.72	0.471	-.3912566	.847008
serv	-.1217128	.3183431	-0.38	0.702	-.7456538	.5022282
spec	-.0533789	.0388353	-1.37	0.169	-.1294947	.0227368
Hardware1	.3430596	.0006749	508.28	0.000	.3417368	.3443825
software	.3439465	.1951169	1.76	0.078	-.0384757	.7263686
Filminginspectionsandreleasin	.1195624	.7575521	0.16	0.875	-1.365212	1.604337
Seucrityandrescue	.3438672	.4158737	0.83	0.408	-.4712303	1.158965
MICROCOMPANIES	-.4700383	.1741358	-2.70	0.007	-.8113382	-.1287384
MEDIUMLARGECOMPANIES	.2361679	.0368016	6.42	0.000	.164038	.3082978
a_monitoringandc_drone	.7853323	.191395	4.10	0.000	.410205	1.16046
search_resc	.2246539	.0477801	4.70	0.000	.1310067	.3183012
inspection	.5020073	.6295963	0.80	0.425	-.7319788	1.735993
security_surveillance	-.4711621	.2524871	-1.87	0.062	-.9660277	.0237035
maint	.9505239	.1766259	5.38	0.000	.6043436	1.296704
media	-.5595721	.7309716	-0.77	0.444	-1.99225	.873106
_4_af	1.073499	.0781436	13.74	0.000	.9203409	1.226658
over_4_af	.4565541	.0308463	14.80	0.000	.3960965	.5170116
_cons	-2.118769	.462153	-4.58	0.000	-3.024572	-1.212966

Table 26: No client fields model

Probit regression

Number of obs = 552

Wald chi2(0) = .

Prob > chi2 = .

Log pseudolikelihood = -89.511575

Pseudo R2 = 0.4805

(Std. err. adjusted for 2 clusters in FinancialCenter)

H2020	Coefficient	Robust std. err.	z	P> z	[95% conf. interval]	
Website	-2.202065	.2370335	-9.29	0.000	-2.666642	-1.737488
SocialMedia	-1.692025	.341593	-4.95	0.000	-2.361535	-1.022515
countersocialmedia	.516699	.2093912	2.47	0.014	.1062999	.9270981
FinancialCenter	.1357355	.0132545	10.24	0.000	.1097572	.1617138
EasternEurope	2.811653	.2851343	9.86	0.000	2.2528	3.370506
WesternEurope	1.918858	.0876357	21.90	0.000	1.747095	2.090621
NorthernEurope	1.254189	.1177748	10.65	0.000	1.023355	1.485023
SouthernEurope	3.130334	.5175168	6.05	0.000	2.116019	4.144648
b2b	-.1200594	.2377609	-0.50	0.614	-.5860623	.3459434
b2c	1.397486	.3007141	4.65	0.000	.8080975	1.986875
G4	.5744639	.2335202	2.46	0.014	.1167727	1.032155
I7	1.057081	.2685997	3.94	0.000	.5306357	1.583527
J7	3.399472	1.214292	2.80	0.005	1.019503	5.779441
K6	1.409727	.0455036	30.98	0.000	1.320542	1.498913
M6	1.906534	.8965737	2.13	0.033	.1492819	3.663786
prod	.3887076	.412391	0.94	0.346	-.4195638	1.196979
serv	-.3574271	.2643416	-1.35	0.176	-.8755272	.160673
spec	.008824	.0415161	0.21	0.832	-.0725462	.0901941
Hardware1	.1652935	.1254627	1.32	0.188	-.0806089	.4111959
software	.2935888	.2123272	1.38	0.167	-.1225648	.7097424
Filminginspectionsandreleasin	.5273888	.6164176	0.86	0.392	-.6807676	1.735545
Seurityandrescue	-.1008079	.650843	-0.15	0.877	-1.376437	1.174821
Environmentenergyandsociety	-.3709285	.2835365	-1.31	0.191	-.9266498	.1847929
Infrastructureandtransport	.4349885	.1561089	2.79	0.005	.1290207	.7409562
LeisureB2C	1.788678	.2613006	6.85	0.000	1.276538	2.300818
a_monitoringandc_drone	1.016393	.3429087	2.96	0.003	.3443042	1.688481
search_resc	.797561	.2090541	3.82	0.000	.3878226	1.2073
inspection	-.1395368	.3829564	-0.36	0.716	-.8901174	.6110439
security_surveillance	-.3250607	.235051	-1.38	0.167	-.7857523	.1356309
maint	1.10932	.0615999	18.01	0.000	.9885863	1.230054
media	-.6005623	.6097425	-0.98	0.325	-1.795636	.594511
_4_af	1.270096	.1928063	6.59	0.000	.8922021	1.647989
over_4_af	1.021195	.2035535	5.02	0.000	.6222371	1.420152
Agriculture	.7576635	.0494294	15.33	0.000	.6607836	.8545434
Utility	.2460704	.0783291	3.14	0.002	.0925481	.3995927
EntertainmentMedia	-2.258684	.3767945	-5.99	0.000	-2.997188	-1.52018
InfrastructuresBuildings	-.0995816	.1234933	-0.81	0.420	-.341624	.1424608
Environment	-.1031039	.0780597	-1.32	0.187	-.256098	.0498902
PublicSector	.1350201	.2201133	0.61	0.540	-.296394	.5664341
Telco	.9884803	.0883482	11.19	0.000	.815321	1.16164
LogisticsTransport	-.6244041	.2821231	-2.21	0.027	-1.177355	-.0714529
HealthcarePharmaceutical	-.8446133	.0372805	-22.66	0.000	-.9176816	-.7715449
Automotive	1.640516	.5784013	2.84	0.005	.5068706	2.774162
Insurance	.6078623	.3117148	1.95	0.051	-.0030874	1.218812
Consumer	-3.063181	.6176602	-4.96	0.000	-4.273772	-1.852589
Multisector	.4710765	.095028	4.96	0.000	.2848251	.6573278
up_3_cf	.1016258	.4138833	0.25	0.806	-.7095705	.9128221
_cons	-2.57875	.1676243	-15.38	0.000	-2.907288	-2.250213

Table 26: No company size model