

Appendix 1. Econometric model data inputs (fragment). Notes: **Digital investment (USD):** Amount invested in digital technologies during the year; **Digital adoption rate (%):** Percentage of business processes or operations that are digitized; **Operational efficiency (%):** Improvement in operational costs as a percentage; **Decision-making speed (days):** Average number of days from data collection to decision implementation; **Risk management effectiveness (score):** A composite score reflecting the effectiveness of risk management practices, higher scores indicate better effectiveness; **Market conditions (GDP Growth %):** The GDP growth rate of the market where the company operates, used as a control for external economic conditions. (Source: IMF (2023), World bank (2023), World bank (2024))

Nº	Company name	Industry	Year	Digital investment (USD)	Digital adoption rate (%)	Operational efficiency (%)	Decision-making speed (days)	Risk management effectiveness (score)	Market conditions (GDP growth %)
1.	Atlas Technologies	Manufacturing	2015	500,000	20	5	30	80	2.5
2.	Atlas Technologies	Manufacturing	2016	600,000	25	7	28	82	2.7
3.	Atlas Technologies	Manufacturing	2017	700,000	30	9	25	85	2.9
4.	Beagle Retail Group	Retail	2015	300,000	15	3	40	75	2.5
5.	Beagle Retail Group	Retail	2016	350,000	18	4	38	77	2.8
6.	Beagle Retail Group	Retail	2017	400,000	22	6	35	80	3.0
7.	Cedar Health Solutions	Healthcare	2015	400,000	10	2	50	70	2.5
8.	Cedar Health Solutions	Healthcare	2016	450,000	12	3	45	73	2.6
9.	Cedar Health Solutions	Healthcare	2017	500,000	15	4	40	75	2.8
10.	Delta Tech Innovations	Technology	2015	800,000	30	8	20	90	3.0
11.	Delta Tech Innovations	Technology	2016	850,000	35	10	18	92	3.1
12.	Delta Tech Innovations	Technology	2017	900,000	40	12	15	95	3.3
13.	Echo Energy	Energy	2015	500,000	18	4	35	78	3.0
14.	Echo Energy	Energy	2016	550,000	20	5	32	80	3.2
15.	Echo Energy	Energy	2017	600,000	23	6	29	83	3.5
16.	Foxtrot Media	Media	2015	200,000	15	3	45	76	2.0
17.	Foxtrot Media	Media	2016	250,000	18	4	43	78	2.2
18.	Foxtrot Media	Media	2017	300,000	22	5	40	80	2.5
19.	Gulf Logistics	Logistics	2015	350,000	15	3	50	74	2.8
20.	Gulf Logistics	Logistics	2016	375,000	17	4	47	76	3.0
21.	Gulf Logistics	Logistics	2017	400,000	20	5	44	79	3.2
22.	Hotel India	Hospitality	2015	300,000	12	3	48	72	2.3
23.	Hotel India	Hospitality	2016	325,000	14	4	46	75	2.6
24.	Hotel India	Hospitality	2017	350,000	17	5	44	78	2.9
25.	Juliett Services	Professional Services	2015	410,000	20	4	42	77	2.7
26.	Juliett Services	Professional Services	2016	430,000	22	6	40	79	3.0
27.	Juliett Services	Professional Services	2017	450,000	25	7	37	82	3.3
28.	Kilo Designs	Design	2015	220,000	18	4	38	76	1.9
29.	Kilo Designs	Design	2016	240,000	21	5	36	78	2.1
30.	Kilo Designs	Design	2017	260,000	25	6	33	81	2.4
31.	Lima Manufacturing	Manufacturing	2015	550,000	20	4	32	78	2.4
32.	Lima Manufacturing	Manufacturing	2016	575,000	22	5	30	80	2.6
33.	Lima Manufacturing	Manufacturing	2017	600,000	25	6	28	82	2.8
34.	Mike Natural Foods	Food & Beverage	2015	410,000	16	3	42	75	2.2
35.	Mike Natural Foods	Food & Beverage	2016	430,000	18	4	40	77	2.5
36.	Mike Natural Foods	Food & Beverage	2017	450,000	20	5	38	79	2.8
37.	November Networks	Telecommunications	2015	320,000	18	4	37	79	2.6
38.	November Networks	Telecommunications	2016	340,000	21	5	34	81	2.8
39.	November Networks	Telecommunications	2017	360,000	24	6	32	83	3.0

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№	Company name	Industry	Year	Digital investment (USD)	Digital adoption rate (%)	Operational efficiency (%)	Decision-making speed (days)	Risk management effectiveness (score)	Market conditions (GDP growth %)
40.	Oscar Healthcare	Healthcare	2015	520,000	22	5	30	80	2.5
41.	Oscar Healthcare	Healthcare	2016	550,000	24	6	28	82	2.7
42.	Oscar Healthcare	Healthcare	2017	580,000	26	7	26	84	2.9
43.	Papa Pharmaceuticals	Pharmaceuticals	2015	610,000	20	5	32	77	3.1
44.	Papa Pharmaceuticals	Pharmaceuticals	2016	630,000	23	6	30	79	3.3
45.	Papa Pharmaceuticals	Pharmaceuticals	2017	650,000	25	7	28	82	3.5
46.	Quebec Logistics	Logistics	2015	410,000	15	4	45	75	2.2
47.	Quebec Logistics	Logistics	2016	430,000	17	5	43	78	2.4
48.	Quebec Logistics	Logistics	2017	450,000	20	6	40	80	2.6
49.	Romeo Retail Group	Retail	2015	360,000	14	3	50	72	1.8
50.	Romeo Retail Group	Retail	2016	380,000	16	4	48	74	2.0
51.	Romeo Retail Group	Retail	2017	400,000	18	5	45	77	2.2
52.	Sierra Software Solutions	Software Development	2015	720,000	28	7	25	88	3.0
53.	Sierra Software Solutions	Software Development	2016	750,000	30	9	23	90	3.2
54.	Sierra Software Solutions	Software Development	2017	780,000	32	10	21	92	3.4
55.	Tango Technologies	Technology	2015	840,000	30	8	18	90	3.1
56.	Tango Technologies	Technology	2016	860,000	32	10	16	93	3.3
57.	Tango Technologies	Technology	2017	880,000	34	12	14	95	3.5
58.	Uniform Utilities	Utilities	2015	460,000	12	3	48	73	2.1
59.	Uniform Utilities	Utilities	2016	480,000	14	4	46	75	2.3
60.	Uniform Utilities	Utilities	2017	500,000	16	5	44	78	2.5
61.	Victor Ventures	Venture Capital	2015	390,000	16	4	42	76	2.4
62.	Victor Ventures	Venture Capital	2016	410,000	18	5	40	78	2.6
63.	Victor Ventures	Venture Capital	2017	430,000	20	6	38	80	2.8
64.	Whiskey Warehouse	Distribution	2015	350,000	10	2	52	70	2.2
65.	Whiskey Warehouse	Distribution	2016	375,000	12	3	50	72	2.4
66.	Whiskey Warehouse	Distribution	2017	400,000	14	4	48	75	2.6
67.	X-ray Xylophone Mfg.	Manufacturing	2015	520,000	22	5	30	79	3.0
68.	X-ray Xylophone Mfg.	Manufacturing	2016	540,000	24	6	28	81	3.2
69.	X-ray Xylophone Mfg.	Manufacturing	2017	560,000	26	7	26	83	3.4
70.	Yankee Yarns	Textile	2015	310,000	13	3	49	71	2.1
71.	Yankee Yarns	Textile	2016	330,000	15	4	47	73	2.3
72.	Yankee Yarns	Textile	2017	350,000	17	5	45	75	2.5
73.	Zulu Zippers	Manufacturing	2015	400,000	14	3	50	74	2.0
74.	Zulu Zippers	Manufacturing	2016	420,000	16	4	48	76	2.2
75.	Zulu Zippers	Manufacturing	2017	440,000	18	5	46	78	2.4