$$
\begin{aligned}
&Probability\ of\ Termination\ (y_i = 1) = \\
&Logit^{-1}(\alpha\ +\ \alpha^{NAICS3}_{j[i]}\ +\ \alpha^{NAICS6}_{k[i]}\ +\ \alpha^{Agency}_{l[i]}\ +\ \alpha^{Office}_{m[i]}\ +\ \beta_1 cl\_def3\_HHI\_lag1_i\ + \\
&\beta_2 cl\_def6\_HHI\_lag1_i\ +\ (\ \beta_3 1Offr\ +\ \beta_4 2Offr\ +\ \beta_5 3\text{–}4Offr_i\ +\ \beta_6 5plusOffr_i\ )\ + \\
&\beta_7 cl\_def3\_ratio\_lag1_i\ +\ \beta_8 cl\_def6\_obl\_lag1_i\ +\ \beta_9 cl\_def6\_ratio\_lag1_i\ + \\
&\beta_{10} cl\_US6\_avg\_sal\_lag1_i\ +\ \beta_{11} cl\_Ceil\_Then\_Year_i\ +\ \beta_{12} cl\_Days_i\ + \\
&(\ \beta_{13} SIDC_i\ +\ \beta_{14} MIDC_i\ +\ \beta_{15} FSS\text{–}GWAC_i\ +\ \beta_{16} BPA\text{–}BOA_i\ )\ + \\
&(\ \beta_{17} Other\_FP_i\ +\ \beta_{18} Incentive_i\ +\ \beta_{19} Comb\text{–}Other_i\ +\ \beta_{20} Other\_CB_i\ + \\
&\beta_{21} TM\text{–}LH\text{–}FPLOE_i\ )\ +\ \beta_{22} b\_UCA_i\ +\ \beta_{23} b\_Intl_i\ + \\
&\beta_{24} cl\_Ceil\_Then\_Year_i \cdot b\_UCA_i\ +\ \beta_{25} cl\_def6\_HHI\_lag1l_i \cdot cl\_def6\_obl\_lag1_i\ + \\
&\beta_{26} cl\_def3\_HHI\_lag1_i \cdot cl\_def3\_ratio\_lag1_i\ +\ \varepsilon_i), \quad for\ i = 1\ to\ 1,000,000
\end{aligned}
$$

$$
a^{NAICS3}_j\ \sim\ N(\mu_\alpha, \sigma^2_\alpha), \quad for\ j = 1\ to\ 82
$$

$$
a^{NAICS6:NAICS3}_k\ \sim\ N(\mu_\alpha, \sigma^2_\alpha), \quad for\ k = 1\ to\ 973;
$$

$$
a^{Agency}_l\ \sim\ N(\mu_\alpha, \sigma^2_\alpha),\ for\ l = 1\ to\ 24
$$

$$
a^{Office:Agency}_m\ \sim\ N(\mu_\alpha, \sigma^2_\alpha), \quad for\ m = 1\ to\ 1,462
$$