

	(1) p_tobit	(2) v_tobit
model		
var_lage	2.8934** (1.0232)	0.5554*** (0.0998)
var_foreign	25.7308*** (1.7557)	2.0900*** (0.0271)
var_state	-10.2905*** (3.0509)	-1.2857 (0.7790)
var_quality	8.0064*** (2.4296)	1.4256*** (0.3232)
_Ivar_size__2	21.5755*** (6.3508)	2.5590*** (0.5087)
_Ivar_size__3	34.2193*** (6.8534)	4.8959*** (0.6917)
_Ivar_isic_2	-217.9102 (.)	0.0000 (.)
_Ivar_isic_3	-209.4879 (.)	0.0000 (.)
_Ivar_isic_4	25.7123*** (1.4646)	1.4598*** (0.1705)
_Ivar_isic_5	3.8380 (2.8914)	-29.3554 (.)
_Ivar_isic_6	22.9265*** (4.0685)	0.0000 (.)
_Ivar_isic_7	57.6412*** (6.0811)	2.6969*** (0.4495)
_Ivar_isic_8	-7.4814 (36.3689)	-0.1784 (0.2731)
_Ivar_isic_9	-10.7325* (4.9800)	-3.8713*** (0.3150)

_Ivar_isic_10	-241.9415 (.)	-27.6820 (.)
_Ivar_isic_11	-244.1311 (.)	-27.6900 (.)
_Ivar_isic_12	-25.2751** (8.9208)	-5.7646*** (1.2411)
_Ivar_isic_13	-22.0035 (12.8355)	-6.1396*** (0.8309)
_Ivar_isic_14	-23.3108*** (3.7758)	-5.9142*** (0.7091)
_Ivar_isic_15	16.0377* (7.9232)	-0.3465 (0.5938)
_Ivar_isic_16	6.8174 (13.8648)	-0.6378 (2.6118)
_Ivar_isic_17	5.7071 (7.1210)	-3.1026 (2.0582)
_Ivar_isic_18	43.5854*** (1.2767)	0.1223 (0.3373)
_Ivar_isic_19	-23.7553 (18.3557)	-5.7070** (2.1811)
_Ivar_isic_20	-53.0042*** (6.7449)	-8.1631*** (0.7594)
_Ivar_isic_21	-16.7727*** (2.7353)	0.7217* (0.2904)
_Ivar_isic_22	-253.1987 (.)	-29.1515 (.)
_Ivar_isic_23	-29.9723** (11.4117)	-4.9839* (2.3993)
_Ivar_isic_24	-18.1111 (16.5613)	-5.4219* (2.4541)

_Ivar_isic_25	-40.4441*** (4.9760)	-5.7673*** (0.2423)
_Ivar_isic_26	-260.7779 (.)	-31.6910 (.)
_Ivar_isic_27	-16.4046*** (0.5790)	-2.3036*** (0.0965)
_Ivar_isic_28	-17.9389*** (2.9675)	-3.7332*** (0.4446)
_Ivar_isic_29	-237.6514 (.)	0.0000 (.)
_Ivar_isic_30	8.1683 (6.5789)	-1.5459** (0.4735)
_Ivar_isic_31	-32.0464** (10.4076)	-6.8331*** (1.0375)
_Ivar_isic_32	3.3944 (10.7586)	-2.2403*** (0.2690)
_Ivar_isic_33	-206.2262 (.)	0.0000 (.)
_Ivar_isic_34	-214.4543 (.)	-24.0881 (.)
_Ivar_isic_35	9.3470 (8.6193)	-4.4228*** (1.3247)
_Ivar_isic_36	-11.5100 (28.7417)	-30.7614 (.)
_Ivar_isic_37	-243.9628 (.)	-26.9373 (.)
_Ivar_isic_38	-7.6859 (6.0197)	-0.5176* (0.2476)
_Ivar_isic_39	-289.2207 (.)	-33.1815 (.)

_Ivar_isic_40	24.2254 (13.3576)	-0.1583 (0.8306)
_Ivar_isic_41	-248.7842 (.)	-29.3429 (.)
_Ivar_isic_42	47.9472* (18.9566)	0.0229 (1.4361)
_Ivar_isic_43	52.0905* (20.3418)	0.3371 (0.2361)
_Ivar_isic_44	40.0832*** (4.5185)	-0.9084* (0.3622)
_Ivar_isic_45	6.5126* (3.0249)	-1.5194* (0.6957)
_Ivar_isic_46	20.7599 (29.3109)	-0.8051 (3.4321)
_Ivar_isic_47	14.7136 (8.1823)	-0.6579 (0.9080)
_Ivar_isic_48	-259.6377 (.)	-31.5189 (.)
_Ivar_isic_49	-236.8212 (.)	-28.9166 (.)
_Ivar_isic_50	60.1703*** (5.6725)	-0.7129 (0.5013)
_Ivar_isic_51	19.0788** (7.1272)	-1.5972 (1.1593)
_Ivar_isic_52	17.7616 (29.7398)	-3.0768 (1.8901)
_Ivar_isic_53	15.8133** (5.0884)	-3.1577* (1.4097)
_Ivar_isic_54	56.2175*** (2.6407)	0.0000 (.)

_Ivar_isic_55	54.1289*** (3.4553)	2.7183*** (0.1665)
_Ivar_isic_56	-222.5728 (.)	-25.5135 (.)
_Ivar_isic_57	-206.8283 (.)	0.0000 (.)
_Ivar_isic_58	-230.0947 (.)	-26.9444 (.)
_Ivar_isic_59	-212.5904 (.)	-24.0951 (.)
_Ivar_isic_60	7.8302*** (1.3860)	-2.7799*** (0.4685)
_Ivar_isic_61	-23.6824 (23.8994)	-29.3785 (.)
_Ivar_isic_62	-4.9559 (13.5064)	-5.7508*** (1.0284)
_Ivar_isic_63	18.0088*** (1.7164)	-2.2835*** (0.2109)
_Ivar_isic_64	33.8877** (12.5889)	-0.8840 (1.5857)
_Ivar_isic_65	27.7855*** (5.6428)	-2.3406*** (0.6365)
_Ivar_isic_66	28.6665 (30.8538)	-2.9839 (2.1380)
_Ivar_isic_67	88.5805*** (4.1044)	1.0735*** (0.1851)
_Ivar_isic_68	-272.7179 (.)	0.0000 (.)
_Ivar_isic_69	-210.2339 (.)	0.0000 (.)

_Ivar_isic_70	43.1922*** (12.9902)	-1.4684 (1.3129)
_Ivar_isic_71	29.6147*** (1.8585)	-0.4710* (0.2297)
_Ivar_isic_72	20.8714* (9.0456)	-2.2672* (1.1410)
_Ivar_isic_73	62.5933*** (18.5163)	0.2502 (0.5960)
_Ivar_isic_74	40.5279*** (3.3295)	0.1531 (0.3984)
_Ivar_isic_75	19.8337 (17.7094)	-2.1127 (1.6654)
_Ivar_isic_76	-2.9524** (1.0370)	-2.6982*** (0.1114)
_Ivar_isic_77	44.9666*** (6.3630)	0.8613 (0.4895)
_Ivar_isic_78	9.3570 (16.7293)	-1.8026 (1.3636)
_Ivar_isic_79	30.2680 (68.9757)	-3.2695 (5.3230)
_Ivar_isic_80	17.6928 (12.1907)	-2.9256** (0.9583)
_Ivar_isic_81	6.2524 (7.3310)	-1.8709*** (0.4610)
_Ivar_isic_82	27.6395* (10.8745)	-0.0597 (0.6149)
_Ivar_isic_83	7.4764 (15.9090)	-0.9295 (1.6120)
_Ivar_isic_84	-1.1431 (48.7432)	-5.6526 (4.9716)

_Ivar_isic_85	61.5048*** (4.7260)	0.4968** (0.1672)
_Ivar_isic_86	-229.0171 (.)	-26.6033 (.)
_Ivar_isic_87	-19.5567* (9.3036)	-6.2095*** (1.5347)
_Ivar_isic_88	-59.1610 (32.0760)	-9.4816** (3.3324)
_Ivar_isic_89	14.8051 (16.5227)	4.6279*** (0.4615)
_Ivar_isic_90	-257.2354 (.)	-29.1588 (.)
_Ivar_isic_91	11.0265 (13.2750)	0.9160 (1.7881)
_Ivar_isic_92	7.8379 (6.6089)	-2.4623* (1.0378)
_Ivar_isic_93	-7.3362* (3.2400)	-4.2560*** (0.4368)
_Ivar_isic_94	-220.9889 (.)	-25.3043 (.)
_Ivar_isic_95	-23.7611 (17.3466)	-3.9719* (1.6039)
_Ivar_isic_96	-227.3050 (.)	-26.2294 (.)
_Ivar_isic_97	32.6883*** (5.8762)	-1.8611*** (0.3345)
_Ivar_isic_98	24.2887*** (4.3085)	-0.5540** (0.2098)
_Ivar_isic_99	15.8694 (47.4610)	-1.3300 (3.7751)

_Ivar_isic_100	-204.7836 (.)	-24.3368 (.)
_Ivar_isic_101	27.6420 (51.7651)	-0.7465 (4.4816)
_Ivar_isic_102	38.3989*** (0.6568)	1.3061** (0.4442)
_Ivar_isic_103	-255.6527 (.)	-29.0798 (.)
_Ivar_isic_104	13.8244*** (3.2634)	-2.6467*** (0.6304)
_Ivar_isic_105	38.6772*** (2.0330)	-0.5637 (1.3229)
_Ivar_isic_106	-286.1216 (.)	-33.3914 (.)
_Ivar_isic_107	-22.1800 (24.0423)	-30.9647 (.)
_Ivar_isic_108	11.3524 (6.6837)	-2.1937 (1.1997)
_Ivar_isic_109	-5.5262 (18.5043)	-2.5657 (2.3188)
_Ivar_isic_110	42.5437*** (8.7408)	2.3677*** (0.5528)
_Ivar_isic_111	25.6979* (11.2372)	0.4625 (0.4598)
_Ivar_isic_112	18.6702 (16.5205)	-0.6414 (0.3404)
_Ivar_isic_113	49.0426* (23.6880)	-1.2462** (0.4342)
_Ivar_isic_114	-246.7821 (.)	0.0000 (.)



_Ivar_isic_115	-215.6945 (.)	0.0000 (.)
_Ivar_isic_116	21.6928 (12.6112)	-0.7693 (1.5002)
_Ivar_isic_117	18.9226*** (2.7541)	0.0000 (.)
_Ivar_isic_118	-255.6527 (.)	-29.0798 (.)
_Ivar_isic_119	15.2914*** (2.8776)	-0.7069** (0.2639)
_Ivar_isic_120	1.3798 (21.5653)	-3.7683 (2.2726)
_Ivar_isic_121	15.2491** (5.9023)	-1.0947 (0.5720)
_Ivar_isic_122	9.7321 (25.7843)	-3.4782* (1.6110)
_Ivar_isic_123	20.6074 (36.4809)	-1.6108*** (0.1775)
_Ivar_isic_124	18.5697*** (3.6530)	-1.5385 (1.1291)
_Ivar_isic_125	20.8734*** (3.3768)	-0.7585* (0.3536)
_Ivar_isic_126	26.4199* (10.6636)	0.0598 (0.3361)
_Ivar_isic_127	-238.9081 (.)	-26.9809 (.)
_Ivar_isic_128	2.2648 (6.7960)	-2.0157*** (0.5646)
_Ivar_isic_129	109.9148*** (2.1770)	4.1296*** (0.4769)

_Ivar_isic_130	63.9001*** (4.2875)	1.2799*** (0.1737)
_Ivar_isic_131	23.8326 (12.9418)	-0.5302 (0.8667)
_Ivar_isic_132	-216.8212 (.)	-24.5421 (.)
_Ivar_isic_133	-243.0556 (.)	-26.7633 (.)
_Ivar_isic_134	-204.7736 (.)	-23.8874 (.)
_Ivar_isic_135	-11.1838 (21.6697)	-3.8017*** (0.6387)
_Ivar_isic_136	-213.4024 (.)	-24.7816 (.)
_Ivar_isic_137	-223.5568 (.)	-25.2569 (.)
_Ivar_isic_138	48.7575*** (3.6079)	0.0000 (.)
_Ivar_isic_139	-234.4210 (.)	-26.6722 (.)
_Ivar_isic_140	3.5019 (17.7856)	-3.0012* (1.3503)
_Ivar_isic_141	27.1486* (10.9996)	-2.9459 (2.5941)
_Ivar_isic_142	61.2386*** (4.1870)	0.5175 (0.3614)
_Ivar_isic_143	-6.0532 (44.6119)	-5.4646 (5.0480)
_Ivar_isic_144	-277.0715 (.)	-33.1638 (.)

_Ivar_isic_145	-18.8555*** (5.2735)	-4.7183*** (1.0777)
_Ivar_isic_146	-37.6138 (27.8663)	-6.3389 (3.5168)
_Ivar_isic_147	35.9156* (15.0660)	-0.6781 (1.6405)
_Ivar_isic_148	30.9031 (21.8945)	-0.6519 (1.3442)
_Ivar_isic_149	-236.2672 (.)	-27.4258 (.)
_Ivar_isic_150	7.2233 (7.7064)	-0.4834 (0.4474)
_Ivar_isic_151	-4.9045 (22.6757)	-3.3286 (3.7886)
_Ivar_isic_152	18.4987 (19.4188)	-0.6455 (0.8198)
_Ivar_isic_153	19.1551*** (1.3960)	1.7513** (0.5834)
_Ivar_isic_154	-229.8378 (.)	-26.5076 (.)
_Ivar_isic_155	8.7122 (5.6198)	-2.9165*** (0.4262)
_Ivar_isic_156	21.4064*** (3.4187)	1.0667*** (0.2296)
_Ivar_isic_157	15.6955** (5.1222)	0.8067** (0.3093)
_Ivar_isic_158	-22.0823*** (4.5928)	-5.6397*** (0.3542)
_Ivar_isic_159	-220.2561 (.)	-25.4987 (.)

_Ivar_isic_160	16.1362*** (4.3018)	-2.4636*** (0.6197)
_Ivar_isic_161	6.0781 (10.6744)	-4.0841*** (1.1088)
_Ivar_isic_162	35.5020*** (5.7531)	-0.1091 (2.3293)
_Ivar_isic_163	18.0908 (9.9183)	-1.8922 (1.2157)
_Ivar_isic_164	4.5087 (3.3237)	-2.5834*** (0.5044)
_Ivar_isic_165	9.5100*** (0.9571)	-2.5502*** (0.1713)
_Ivar_isic_166	-205.2120 (.)	0.0000 (.)
_Ivar_isic_167	33.8168*** (8.8383)	-0.0696 (0.7234)
_Ivar_isic_168	-222.1021 (.)	-24.2617 (.)
_Ivar_isic_169	5.9855 (22.7893)	-2.4110 (1.4026)
_Ivar_isic_170	-28.1949*** (0.6374)	-29.1525 (.)
_Ivar_isic_171	-0.1790 (0.8167)	-2.6762*** (0.2253)
_Ivar_isic_172	3.9531 (4.1367)	-3.3075*** (0.0532)
_Ivar_isic_173	14.6981* (6.6615)	-2.4188*** (0.2058)
_Ivar_isic_174	18.9387 (12.7637)	-1.5966 (1.7466)

_Ivar_isic_175	0.9744 (7.1647)	-0.5937 (1.3475)
_Ivar_isic_176	14.3744 (11.0271)	-1.9136* (0.7592)
_Ivar_isic_177	48.0129*** (2.7504)	-0.0519 (0.3773)
_Ivar_isic_178	14.6230*** (2.7352)	0.7518** (0.2594)
_Ivar_isic_179	15.4415 (18.0072)	-2.6059 (1.7479)
_Ivar_isic_180	-23.5472 (17.8314)	-6.8805*** (1.7603)
_Ivar_isic_181	13.9381 (27.4274)	-1.2559 (2.5117)
_Ivar_isic_182	21.3728** (6.5762)	-1.0365 (0.8281)
_Ivar_isic_183	6.6156 (9.3931)	-2.8720*** (0.8608)
_Ivar_isic_184	22.8171* (10.2336)	-1.4992*** (0.2966)
_Ivar_isic_185	-2.7873 (3.2251)	-2.1781** (0.7752)
_Ivar_isic_186	38.5402*** (0.4071)	1.5105*** (0.1829)
_Ivar_isic_187	19.0219 (15.4924)	-0.0147 (2.0924)
_Ivar_isic_188	-253.2214 (.)	0.0000 (.)
_Ivar_isic_189	41.9667*** (3.0011)	1.7698 (0.9755)

_Ivar_isic_190	-253.4775 (.)	-31.1642 (.)
_Ivar_isic_191	59.9623 (42.4151)	-0.2007 (4.5700)
_Ivar_isic_192	-4.7793 (6.9715)	-3.3297*** (0.6485)
_Ivar_isic_193	-242.1817 (.)	-28.8587 (.)
_Ivar_isic_194	12.6373* (5.1372)	-0.7427 (0.8074)
_Ivar_isic_195	31.7131*** (0.5308)	0.6678* (0.2698)
_Ivar_isic_196	2.6863*** (0.6942)	-2.5898*** (0.1712)
_Ivar_isic_197	8.8021 (15.9803)	-0.5583** (0.1758)
_Ivar_isic_198	16.3188 (10.9431)	-1.0576 (1.1358)
_Ivar_isic_199	37.9630*** (5.0249)	0.2950 (0.8412)
_Ivar_isic_200	4.4619 (3.8681)	-5.1277*** (0.3362)
_Ivar_isic_201	17.1204*** (1.7774)	-0.4088 (0.3448)
_Ivar_isic_202	-241.1050 (.)	-24.1194 (.)
_Ivar_isic_203	43.6635*** (9.5549)	-0.8776* (0.4464)
_Ivar_isic_204	19.9030*** (4.4485)	-0.1704 (0.2001)

_Ivar_isic_205	39.0790*** (9.7730)	0.3508 (0.9997)
_Ivar_isic_206	15.2031*** (2.4853)	0.7825* (0.3398)
_Ivar_isic_207	-1.2025 (36.7815)	-2.7742 (2.9364)
_Ivar_isic_208	7.6272* (3.1886)	-2.7202*** (0.4465)
_Ivar_isic_209	23.0347 (12.3192)	-0.8206 (0.7283)
_Ivar_isic_210	19.6617* (8.8604)	-0.9392 (1.9432)
_Ivar_isic_211	56.6188* (26.1898)	-0.2226 (1.2987)
_Ivar_isic_212	4.2409 (13.9260)	-2.9361*** (0.3139)
_Ivar_isic_213	-24.5176 (13.9987)	-5.3479 (3.3369)
_Ivar_isic_214	1.4452 (12.8396)	-1.7215* (0.8283)
_Ivar_isic_215	45.3517*** (4.1959)	0.1900 (0.2775)
_Ivar_isic_216	42.9893 (22.2437)	0.3122 (1.8788)
_Ivar_isic_217	-216.2655 (.)	-24.2289 (.)
_Ivar_isic_218	20.1688*** (3.5946)	1.1897*** (0.2856)
_Ivar_isic_219	-11.1125*** (2.0293)	-2.7124*** (0.1336)

_Ivar_isic_220	26.9003*** (2.9550)	-1.4584 (0.8700)
_Ivar_isic_221	-226.2441 (.)	-26.9526 (.)
_Ivar_isic_222	37.8508 (33.4162)	3.4119* (1.6682)
_Ivar_isic_223	20.5348 (21.1600)	-0.9648 (2.0274)
_Ivar_isic_224	16.0119** (5.0683)	0.0000 (.)
_Ivar_isic_225	11.0637* (4.9778)	0.0000 (.)
_Ivar_isic_226	2.9390 (30.3158)	-2.6599 (3.1383)
_Ivar_isic_227	-230.8152 (.)	-26.1540 (.)
_Ivar_isic_228	8.9971 (7.4672)	-2.6854** (0.8798)
_Ivar_isic_229	25.5994*** (3.8244)	-1.2107*** (0.2338)
_Ivar_isic_230	-8.9260 (31.8432)	-0.6823 (2.2506)
_Ivar_isic_231	9.7099 (15.2500)	-3.7050** (1.2173)
_Ivar_isic_232	-5.0387 (15.0903)	-6.0292** (1.9230)
_Ivar_isic_233	21.7759*** (2.8205)	1.0819 (0.7602)
_Ivar_isic_234	-239.8538 (.)	-26.7769 (.)



_Ivar_isic_235	-204.8573 (.)	-24.0819 (.)
_Ivar_isic_236	-206.6175 (.)	0.0000 (.)
_Ivar_isic_237	129.3756*** (2.6964)	0.0000 (.)
_Ivar_isic_238	21.2026* (10.2695)	-1.1919 (0.9589)
_Ivar_isic_239	3.0788 (25.0679)	-1.3035 (3.5230)
_Ivar_isic_240	76.8332*** (3.7058)	0.0000 (.)
_Ivar_isic_241	40.3331*** (2.9965)	-1.8475*** (0.2232)
_Ivar_isic_242	48.1183*** (1.7161)	-1.8211*** (0.1422)
_Ivar_isic_243	-25.4019* (9.9588)	-5.9628*** (1.4189)
_Ivar_isic_244	-40.9762 (20.9512)	-32.5766 (.)
_Ivar_isic_245	2.9741 (24.7199)	-6.0773 (4.3409)
_Ivar_isic_246	24.8930*** (3.6304)	2.2192*** (0.2833)
_Ivar_isic_247	-58.0731 (34.8498)	-31.5589 (.)
_Ivar_isic_248	-274.5397 (.)	-31.7289 (.)
_Ivar_isic_249	-264.8988 (.)	-24.6816 (.)

_Ivar_isic_250	-71.5599*** (10.0708)	-12.0499*** (1.0440)
_Ivar_isic_251	-35.7015*** (4.6487)	-7.1775*** (0.6745)
_Ivar_isic_252	-258.5055 (.)	-30.4856 (.)
_Ivar_isic_253	-77.7324*** (16.5415)	-11.3547*** (1.9323)
_Ivar_isic_254	-42.3050 (30.9165)	-7.2400 (3.8914)
_Ivar_isic_255	-23.8088* (10.9532)	-5.5989*** (0.8801)
_Ivar_isic_256	-32.1731*** (9.4436)	-6.2525*** (0.9646)
_Ivar_isic_257	-42.5523* (18.6181)	-10.4184*** (1.3612)
_Ivar_isic_258	-12.4737 (10.9049)	-4.6769* (2.0039)
_Ivar_isic_259	-45.7959 (28.5544)	-8.0555** (3.1015)
_Ivar_isic_260	-9.6946 (25.3711)	-2.5604* (1.2208)
_Ivar_isic_261	-27.4134* (11.6888)	-6.7294*** (1.5029)
_Ivar_isic_262	-240.1413 (.)	-24.1638 (.)
_Ivar_isic_263	-3.3242 (8.4494)	-3.4575*** (0.9404)
_Ivar_isic_264	2.8339 (15.2419)	-1.7254 (2.1372)

_Ivar_isic_265	-11.4886 (18.3635)	-2.4794 (1.6359)
_Ivar_isic_266	-36.5225 (20.2607)	-6.7853*** (1.9641)
_Ivar_isic_267	-39.5912 (24.6212)	-6.3067 (3.2542)
_Ivar_isic_268	0.0000 (.)	0.0000 (.)
_Ivar_isic_269	-19.7328* (10.0172)	-6.2591** (2.0232)
_Ivar_isic_270	-62.7608*** (9.0612)	-34.0715 (.)
_Ivar_isic_271	-17.8027** (6.2849)	-5.6341*** (1.4510)
_Ivar_isic_272	-266.7341 (.)	-32.6285 (.)
_Ivar_isic_273	-284.8359 (.)	-32.1570 (.)
_Ivar_isic_274	-26.3947 (31.9969)	-4.1410 (4.2614)
_Ivar_isic_275	33.6844*** (3.3907)	0.6856* (0.3181)
_Ivar_isic_276	-207.1830 (.)	-24.3497 (.)
_Ivar_isic_277	-259.4713 (.)	-28.2056 (.)
_Ivar_isic_278	42.3618*** (1.9716)	0.9048 (0.5593)
_Ivar_isic_279	-251.6477 (.)	-24.1769 (.)

_Ivar_isic_280	-243.2654 (.)	-26.7496 (.)
_Ivar_isic_281	-229.2407 (.)	-25.2792 (.)
_Ivar_isic_282	-222.5515 (.)	-24.1194 (.)
_Ivar_isic_283	-6.2520 (18.8113)	-3.7264** (1.1749)
_Ivar_isic_284	-48.2164*** (7.9760)	-7.5152*** (1.2384)
_Ivar_isic_285	-204.4190 (.)	-23.9978 (.)
_Ivar_isic_286	3.6030 (6.5512)	-2.6179*** (0.4591)
_Ivar_isic_287	-12.9006 (9.7739)	-27.2373 (.)
_Ivar_isic_288	-27.8058 (25.9727)	-5.4515 (3.0596)
_Ivar_isic_289	-17.8708 (18.3553)	-4.0163* (1.6718)
_Ivar_isic_290	-36.5704 (22.4983)	-4.7628 (2.7370)
_Ivar_isic_291	-18.8124*** (4.1473)	-4.0439*** (0.2415)
_Ivar_isic_292	-9.3452 (35.3874)	-4.9659 (4.1498)
_Ivar_isic_293	-17.5891*** (3.4389)	-2.9672*** (0.5018)
_Ivar_isic_294	-8.7257 (16.5696)	-6.9753* (2.9456)

_Ivar_isic_295	-1.2069 (12.2027)	-1.1013 (0.9316)
_Ivar_isic_296	-28.0958* (14.3134)	-5.7442*** (1.3035)
_Ivar_isic_297	-12.4877 (13.4607)	-4.0302* (1.9052)
_Ivar_isic_298	1.1319 (31.5239)	-2.4671 (4.5412)
_Ivar_isic_299	-34.4269** (12.1965)	-6.0631** (1.8976)
_Ivar_isic_300	-29.1492 (14.8782)	-5.4609*** (1.6293)
_Ivar_isic_301	-220.3812 (.)	-25.3180 (.)
_Ivar_isic_302	-8.0729 (13.5352)	-4.8661*** (1.0824)
_Ivar_isic_303	-4.1896 (13.7837)	-3.2456* (1.5062)
_Ivar_isic_304	1.4019 (1.8378)	-1.7059* (0.7549)
_Ivar_isic_305	-39.0039** (13.7206)	-6.6354*** (1.2107)
_Ivar_isic_306	5.6767 (19.2476)	-1.1798 (1.4996)
_Ivar_isic_307	5.7431 (9.6293)	-1.1371*** (0.1602)
_Ivar_isic_308	-1.7742 (4.1875)	-3.1658*** (0.5377)
_Ivar_isic_309	-14.1516* (5.9973)	-3.3961*** (0.5030)

_Ivar_isic_310	14.6769 (9.7243)	-1.4691 (1.2481)
_Ivar_isic_311	-33.4933* (13.9092)	-5.6493** (2.1835)
_Ivar_isic_312	-61.5272*** (17.8800)	-8.4688*** (2.4526)
_Ivar_isic_313	-29.2253 (31.7158)	-4.7378 (3.8350)
_Ivar_isic_314	-24.3712 (12.7380)	-5.4146*** (1.5664)
_Ivar_isic_315	-7.7972 (4.7228)	-3.3512*** (0.5871)
_Ivar_isic_316	-7.2008 (11.6088)	-2.8387 (1.7991)
_Ivar_isic_317	-81.8466*** (13.5502)	-10.8745*** (1.3376)
_Ivar_isic_318	-59.6230* (23.7131)	-8.1935** (2.9969)
_Ivar_isic_319	-28.2647 (23.5519)	-6.3095** (2.4149)
_Ivar_isic_320	-58.7660*** (6.6179)	-9.3373*** (0.9042)
_Ivar_isic_321	-37.7734 (27.1506)	-6.9694* (3.0826)
_Ivar_isic_322	-213.3934 (.)	-24.3427 (.)
_Ivar_isic_323	-50.6824* (23.4487)	-30.4474 (.)
_Ivar_isic_324	-239.2595 (.)	-26.9139 (.)

_Ivar_isic_325	42.9309*** (4.4189)	2.4996*** (0.2623)
_Ivar_isic_326	-54.3894*** (14.0203)	-10.1515** (3.3124)
_Ivar_isic_327	-70.3619*** (11.2350)	-10.3988*** (1.4666)
_Ivar_isic_328	-37.7865*** (3.2647)	-5.7667*** (0.2435)
_Ivar_isic_329	-31.1254*** (3.3786)	-5.6873*** (0.5169)
_Ivar_isic_330	-82.4561*** (18.7606)	-11.2613*** (1.8392)
_Ivar_isic_331	-29.4797*** (6.2331)	-6.3364*** (1.0644)
_Ivar_isic_332	-10.5686 (13.0003)	-3.4628* (1.3467)
_Ivar_isic_333	-7.9030 (18.4571)	-3.8810* (1.9088)
_Ivar_isic_334	-32.3995*** (4.3293)	-6.4129*** (0.4270)
_Ivar_isic_335	-242.1344 (.)	-28.0141 (.)
_Ivar_isic_336	-29.1297 (19.3235)	-6.8836** (2.6297)
_Ivar_isic_337	-32.4725** (10.0567)	-5.7980*** (1.2318)
_Ivar_isic_338	-8.9866 (25.8631)	-4.2147* (1.6531)
_Ivar_isic_339	-38.9928*** (6.4130)	-6.0924*** (0.8043)

_Ivar_isic_340	-13.7976 (7.5445)	-7.1227*** (0.8660)
_Ivar_isic_341	-215.7909 (.)	0.0000 (.)
_Ivar_isic_342	-38.1989 (28.7173)	-6.2374 (3.2228)
_Ivar_isic_343	-226.6423 (.)	-26.4139 (.)
_Ivar_isic_344	-54.7490*** (11.2754)	-8.9271*** (1.1818)
_Ivar_isic_345	-31.7104 (20.0511)	-6.0310* (2.5014)
_Ivar_isic_346	-8.0496 (27.3172)	-2.7978 (3.5144)
_Ivar_isic_347	-223.3103 (.)	-25.7355 (.)
_Ivar_isic_348	-245.1463 (.)	-24.8859 (.)
_Ivar_isic_349	-215.0777 (.)	-24.2972 (.)
_Ivar_isic_350	-225.7538 (.)	-24.7325 (.)
_Ivar_isic_351	-43.2212** (15.3722)	-6.9892*** (1.7302)
_Ivar_isic_352	-46.5165*** (13.4182)	-8.6599*** (1.4161)
_Ivar_isic_353	-52.2519*** (10.4287)	-8.4052*** (1.3262)
_Ivar_isic_354	-268.5184 (.)	-31.2294 (.)



_Ivar_isic_355	-77.1494*** (15.7702)	-11.3113*** (1.3867)
_Ivar_isic_356	-228.2986 (.)	-26.2610 (.)
_Ivar_isic_357	-251.8531 (.)	-29.9454 (.)
_Ivar_isic_358	-54.3283*** (10.1922)	-27.5817 (.)
_Ivar_isic_359	-258.6681 (.)	-28.2946 (.)
_Ivar_isic_360	-257.4541 (.)	-30.5157 (.)
_Ivar_isic_361	-226.3099 (.)	-25.2149 (.)
_Ivar_isic_362	0.0000 (.)	0.0000 (.)
_Ivar_isic_363	15.8945* (7.4613)	0.3466 (0.5825)
_Ivar_isic_364	-27.5091*** (4.1604)	-6.6267*** (0.4426)
_Ivar_isic_365	-47.6277* (21.4250)	-31.9226 (.)
_Ivar_isic_366	35.3327*** (1.1099)	-0.3357 (0.3500)
_Ivar_isic_367	37.6577*** (4.9843)	-0.5795 (0.6721)
_Ivar_isic_368	23.6364*** (4.0987)	-3.5365*** (0.7520)
_Ivar_isic_369	27.3862 (20.7335)	-2.0319 (2.1236)

_Ivar_isic_370	-263.3972 (.)	-32.1952 (.)
_Ivar_isic_371	44.9731 (31.5865)	0.4937 (2.7520)
_Ivar_isic_372	75.5501*** (1.8240)	4.0362*** (0.1615)
_Ivar_isic_373	-217.4155 (.)	-24.9537 (.)
_Ivar_isic_374	-11.8885 (42.0876)	-5.0279 (5.0307)
_Ivar_isic_375	-275.6957 (.)	-31.3635 (.)
_Ivar_isic_376	-39.5971*** (9.5358)	-4.5206* (2.0317)
_Ivar_isic_377	18.9147 (19.5676)	-1.2084 (1.2613)
_Ivar_isic_378	40.1121 (28.2886)	-2.8339*** (0.1556)
_Ivar_isic_379	29.2120*** (3.2284)	1.0118** (0.3116)
_Ivar_isic_380	9.2996 (23.5454)	-3.4227 (1.8854)
_Ivar_isic_381	-29.7120 (18.0129)	-6.0841** (1.9282)
_Ivar_isic_382	68.7308*** (20.1037)	3.1043*** (0.8298)
_Ivar_isic_383	3.3967 (21.6692)	-4.1916*** (1.1818)
_Ivar_isic_384	4.1346 (31.1612)	-3.5995 (2.8898)

_Ivar_isic_385	-56.8561*** (5.2856)	-30.2543 (.)
_Ivar_isic_386	-18.5184 (30.2517)	-5.3603 (3.3209)
_Ivar_isic_387	-41.1954* (18.0649)	-5.8647* (2.9218)
_Ivar_isic_388	-229.2829 (.)	-25.6111 (.)
_Ivar_isic_389	-215.7909 (.)	-24.3444 (.)
_Ivar_isic_390	-16.5486** (6.2493)	-2.9132*** (0.8177)
_Ivar_isic_391	-68.4583*** (16.7651)	-9.8583*** (1.9120)
_Ivar_isic_392	-26.3210 (18.6674)	-29.4620 (.)
_Ivar_isic_393	-248.1495 (.)	-30.1378 (.)
_Ivar_isic_394	-15.3464*** (1.1357)	-4.5974*** (0.3084)
_Ivar_isic_395	-206.9723 (.)	-24.3092 (.)
_Ivar_isic_396	-223.4592 (.)	-24.4940 (.)
_Ivar_isic_397	-11.8093 (22.9193)	-3.1775 (2.2411)
_Ivar_isic_398	-227.0418 (.)	-24.8363 (.)
_Ivar_isic_399	-18.9115 (15.5416)	-6.4357*** (1.0579)

_Ivar_isic_400	-216.9184 (.)	-24.5622 (.)
_Ivar_isic_401	-256.0288 (.)	-29.5887 (.)
_Ivar_isic_402	11.9967* (5.2708)	-1.2322 (0.6545)
_Ivar_isic_403	50.9411*** (4.1565)	0.8856*** (0.2150)
_Ivar_isic_404	-8.2121 (9.8596)	-4.7500*** (0.9739)
_Ivar_isic_405	-17.8748 (18.6934)	-4.1846 (2.7553)
_Ivar_isic_406	9.3531 (23.4503)	-2.3553 (2.7583)
_Ivar_isic_407	-25.8457 (23.2191)	-5.8253* (2.5279)
_Ivar_isic_408	0.7051 (5.0773)	-1.5608* (0.7537)
_Ivar_isic_409	-240.7293 (.)	-29.1007 (.)
_Ivar_isic_410	4.5299 (3.7899)	-3.8219*** (0.8820)
_Ivar_isic_411	-3.0882 (1.6182)	-3.5346*** (0.4727)
_Ivar_isic_412	-9.0571 (5.0909)	-3.1540*** (0.9373)
_Ivar_isic_413	-217.0587 (.)	-24.1655 (.)
_Ivar_isic_414	18.4292 (31.0018)	-1.2874 (2.1869)

_Ivar_isic_415	6.6578 (8.4900)	-2.8268*** (0.7807)
_Ivar_isic_416	15.3996 (27.8710)	0.2805 (0.5536)
_Ivar_isic_417	-31.8148 (16.2927)	-6.3326*** (1.5043)
_Ivar_isic_418	-6.8327 (16.4699)	-3.9928* (1.6381)
_Ivar_isic_419	-9.9949** (3.7834)	-4.2290*** (0.7736)
_Ivar_isic_420	-33.5255* (14.6082)	-4.5059** (1.5959)
_Ivar_isic_421	-280.7858 (.)	-32.1604 (.)
_Ivar_isic_422	-253.9529 (.)	-28.9223 (.)
_Ivar_isic_423	-223.7061 (.)	-25.6665 (.)
_Ivar_isic_424	-35.4539*** (9.0380)	-8.0399*** (1.5308)
_Ivar_isic_425	-218.9488 (.)	-25.2479 (.)
_Ivar_isic_426	-257.0688 (.)	-31.0259 (.)
_Ivar_isic_427	33.5454 (35.3837)	-0.3698 (3.4116)
_Ivar_isic_428	-224.8735 (.)	-24.1875 (.)
_Ivar_isic_429	-43.6180 (25.2834)	-6.5920* (3.1068)

_Ivar_isic_430	-4.0889 (3.2131)	-3.4572*** (0.8578)
_Ivar_isic_431	-39.0982* (19.4494)	-7.5334*** (1.5208)
_Ivar_isic_432	9.6626 (8.0640)	-2.3100* (0.9247)
_Ivar_isic_433	-218.9920 (.)	0.0000 (.)
_Ivar_isic_434	-246.1830 (.)	-27.7389 (.)
_Ivar_isic_435	-288.5867 (.)	-33.8615 (.)
_Ivar_isic_436	-219.6680 (.)	-24.8883 (.)
_Ivar_isic_437	-223.5141 (.)	-25.3430 (.)
_Ivar_isic_438	-14.5500 (7.6286)	-5.3842*** (0.6610)
_Ivar_czech_2 004	0.0821 (1.9073)	0.1774 (0.2274)
_Ivar_czech_2 007	-0.6910 (3.1249)	0.5030* (0.2108)
_Ivar_czech_2 011	10.5501*** (0.7865)	2.4405*** (0.2550)
_Ivar_lithu_20 01	4.1359** (1.5822)	1.1932*** (0.2165)
_Ivar_lithu_20	2.2488**	1.3242***

04	(0.8170)	(0.2444)
_Ivar_lithu_2007	10.2090** (3.7677)	2.2572*** (0.1983)
_Ivar_lithu_2011	11.0822*** (2.6231)	2.1123*** (0.2543)
_Ivar_polan_2001	-10.6029*** (1.6514)	0.0676 (0.2272)
_Ivar_polan_2004	-10.1848*** (1.8409)	-0.0818 (0.1986)
_Ivar_polan_2007	-9.1052** (3.1419)	0.5180* (0.2269)
_Ivar_polan_2011	-13.1546*** (3.1504)	-0.1172 (0.2491)
_Ivar_slova_2001	7.4540*** (1.7412)	1.1868** (0.3766)
_Ivar_slova_2004	3.5124 (2.9415)	0.7775* (0.3295)
_Ivar_slova_2007	3.9101 (3.2353)	1.9420*** (0.1236)
_Ivar_slova_2011	2.3627 (1.5491)	0.9333 (0.4852)
_cons	-34.3867*** (3.1099)	-1.5643* (0.6358)

sigma		
_cons	40.5775*** (0.4845)	4.0345*** (0.1490)
N	5139.0000	4012.0000
ll	-8524.4491	-4226.3860
Standard errors in parentheses		
* $p < 0.05$ , ** $p < 0.01$ , *** $p < 0.001$		