Call:

felm(formula = personal\_total\_month ~ ejecuciones\_6Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-2385.09 -9.98 0.07 9.96 3028.27

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_6Meses 0.0006411 0.0032004 0.2 0.841

Residual standard error: 73.27 on 253420 degrees of freedom

Multiple R-squared(full model): 0.9776 Adjusted R-squared: 0.977

Multiple R-squared(proj model): 1.583e-07 Adjusted R-squared: -0.02766

F-statistic(full model): 1576 on 7009 and 253420 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.04013 on 1 and 253420 DF, p-value: 0.8412

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regA2)

Call:

felm(formula = obreros\_totales\_month ~ ejecuciones\_6Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-1880.96 -8.00 -0.33 8.14 2892.22

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_6Meses 0.002678 0.002609 1.027 0.305

Residual standard error: 59.72 on 253420 degrees of freedom

Multiple R-squared(full model): 0.9691 Adjusted R-squared: 0.9682

Multiple R-squared(proj model): 4.159e-06 Adjusted R-squared: -0.02765

F-statistic(full model): 1134 on 7009 and 253420 DF, p-value: < 2.2e-16

F-statistic(proj model): 1.054 on 1 and 253420 DF, p-value: 0.3046

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regA3)

Call:

felm(formula = empleados\_totales\_month ~ ejecuciones\_6Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-673.53 -2.47 0.20 2.07 2151.94

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_6Meses -0.002037 0.001241 -1.641 0.101

Residual standard error: 28.42 on 253420 degrees of freedom

Multiple R-squared(full model): 0.9829 Adjusted R-squared: 0.9824

Multiple R-squared(proj model): 1.063e-05 Adjusted R-squared: -0.02765

F-statistic(full model): 2074 on 7009 and 253420 DF, p-value: < 2.2e-16

F-statistic(proj model): 2.693 on 1 and 253420 DF, p-value: 0.1008

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regA7)

Call:

felm(formula = horas\_personal\_total\_month ~ ejecuciones\_6Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-763.44 -2.80 -0.06 2.69 643.61

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_6Meses 0.0005038 0.0007956 0.633 0.527

Residual standard error: 18.22 on 253420 degrees of freedom

Multiple R-squared(full model): 0.9662 Adjusted R-squared: 0.9653

Multiple R-squared(proj model): 1.582e-06 Adjusted R-squared: -0.02766

F-statistic(full model): 1034 on 7009 and 253420 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.401 on 1 and 253420 DF, p-value: 0.5266

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regA8)

Call:

felm(formula = horas\_obreros\_month ~ ejecuciones\_6Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-580.85 -2.20 -0.11 2.14 529.85

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_6Meses 0.0008469 0.0006430 1.317 0.188

Residual standard error: 14.72 on 253420 degrees of freedom

Multiple R-squared(full model): 0.9527 Adjusted R-squared: 0.9514

Multiple R-squared(proj model): 6.845e-06 Adjusted R-squared: -0.02765

F-statistic(full model):728.7 on 7009 and 253420 DF, p-value: < 2.2e-16

F-statistic(proj model): 1.735 on 1 and 253420 DF, p-value: 0.1878

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regA9)

Call:

felm(formula = horas\_empleados\_month ~ ejecuciones\_6Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-402.27 -0.71 0.03 0.64 469.29

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_6Meses -0.0003430 0.0003012 -1.139 0.255

Residual standard error: 6.897 on 253420 degrees of freedom

Multiple R-squared(full model): 0.978 Adjusted R-squared: 0.9774

Multiple R-squared(proj model): 5.116e-06 Adjusted R-squared: -0.02765

F-statistic(full model): 1610 on 7009 and 253420 DF, p-value: < 2.2e-16

F-statistic(proj model): 1.297 on 1 and 253420 DF, p-value: 0.2548

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regA4)

Call:

felm(formula = remuneraciones\_month ~ ejecuciones\_6Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-161038 -87 51 152 316863

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_6Meses -0.1161 0.1166 -0.995 0.32

Residual standard error: 2670 on 253420 degrees of freedom

Multiple R-squared(full model): 0.9321 Adjusted R-squared: 0.9302

Multiple R-squared(proj model): 3.909e-06 Adjusted R-squared: -0.02765

F-statistic(full model):496.5 on 7009 and 253420 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.9906 on 1 and 253420 DF, p-value: 0.3196

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regA5)

Call:

felm(formula = salario\_obreros\_month ~ ejecuciones\_6Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-52891 -48 21 70 216019

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_6Meses 0.0001193 0.0577291 0.002 0.998

Residual standard error: 1322 on 253420 degrees of freedom

Multiple R-squared(full model): 0.8748 Adjusted R-squared: 0.8714

Multiple R-squared(proj model): 1.685e-11 Adjusted R-squared: -0.02766

F-statistic(full model):252.7 on 7009 and 253420 DF, p-value: < 2.2e-16

F-statistic(proj model): 4.27e-06 on 1 and 253420 DF, p-value: 0.9984

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regA6)

Call:

felm(formula = salario\_empleados\_month ~ ejecuciones\_6Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-29298 -20 29 53 169649

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_6Meses -0.12317 0.05774 -2.133 0.0329 \*

---

Signif. codes: 0 ‘\*\*\*’ 0.001 ‘\*\*’ 0.01 ‘\*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 1322 on 253420 degrees of freedom

Multiple R-squared(full model): 0.8924 Adjusted R-squared: 0.8895

Multiple R-squared(proj model): 1.796e-05 Adjusted R-squared: -0.02764

F-statistic(full model): 300 on 7009 and 253420 DF, p-value: < 2.2e-16

F-statistic(proj model): 4.55 on 1 and 253420 DF, p-value: 0.03291

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regA10)

Call:

felm(formula = cantidad\_produccion\_month ~ ejecuciones\_6Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-21453891 -6677 -1593 7094 34461856

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_6Meses 8.757 9.842 0.89 0.374

Residual standard error: 209600 on 225465 degrees of freedom

(28658 observations deleted due to missingness)

Multiple R-squared(full model): 0.9202 Adjusted R-squared: 0.9179

Multiple R-squared(proj model): 3.512e-06 Adjusted R-squared: -0.02797

F-statistic(full model):412.1 on 6306 and 225465 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.7918 on 1 and 225465 DF, p-value: 0.3736

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regA11)

Call:

felm(formula = valor\_produccion\_month ~ ejecuciones\_6Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-4467459 -4162 -124 3811 3620781

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_6Meses -2.716 3.229 -0.841 0.4

Residual standard error: 68760 on 225465 degrees of freedom

(28658 observations deleted due to missingness)

Multiple R-squared(full model): 0.9388 Adjusted R-squared: 0.9371

Multiple R-squared(proj model): 3.138e-06 Adjusted R-squared: -0.02797

F-statistic(full model):548.6 on 6306 and 225465 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.7074 on 1 and 225465 DF, p-value: 0.4003

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regA12)

Call:

felm(formula = cantidad\_ventas\_month ~ ejecuciones\_6Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-21546912 -6256 -1215 6595 34463132

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_6Meses 9.145 9.808 0.932 0.351

Residual standard error: 208800 on 225465 degrees of freedom

(28658 observations deleted due to missingness)

Multiple R-squared(full model): 0.9203 Adjusted R-squared: 0.9181

Multiple R-squared(proj model): 3.856e-06 Adjusted R-squared: -0.02796

F-statistic(full model): 413 on 6306 and 225465 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.8695 on 1 and 225465 DF, p-value: 0.3511

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regA13)

Call:

felm(formula = valor\_ventas\_netas\_month ~ ejecuciones\_6Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-4205467 -4007 -4 3482 3535283

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_6Meses -3.19 3.19 -1 0.317

Residual standard error: 67930 on 225465 degrees of freedom

(28658 observations deleted due to missingness)

Multiple R-squared(full model): 0.9397 Adjusted R-squared: 0.9381

Multiple R-squared(proj model): 4.436e-06 Adjusted R-squared: -0.02796

F-statistic(full model):557.7 on 6306 and 225465 DF, p-value: < 2.2e-16

F-statistic(proj model): 1 on 1 and 225465 DF, p-value: 0.3173

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

>

>

>

> summary(regB1)

Call:

felm(formula = personal\_total\_month ~ ejecuciones\_12Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-2174.51 -9.83 0.32 9.01 2901.05

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_12Meses 0.0003374 0.0018803 0.179 0.858

Residual standard error: 69.48 on 221559 degrees of freedom

Multiple R-squared(full model): 0.9798 Adjusted R-squared: 0.9791

Multiple R-squared(proj model): 1.453e-07 Adjusted R-squared: -0.03161

F-statistic(full model): 1533 on 7004 and 221559 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.03219 on 1 and 221559 DF, p-value: 0.8576

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regB2)

Call:

felm(formula = obreros\_totales\_month ~ ejecuciones\_12Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-1694.36 -8.00 -0.08 7.50 2173.03

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_12Meses 0.0001816 0.0015461 0.117 0.907

Residual standard error: 57.13 on 221559 degrees of freedom

Multiple R-squared(full model): 0.9716 Adjusted R-squared: 0.9707

Multiple R-squared(proj model): 6.226e-08 Adjusted R-squared: -0.03161

F-statistic(full model): 1082 on 7004 and 221559 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.01379 on 1 and 221559 DF, p-value: 0.9065

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regB3)

Call:

felm(formula = empleados\_totales\_month ~ ejecuciones\_12Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-548.13 -2.30 0.37 1.78 2360.11

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_12Meses 0.0001558 0.0006877 0.227 0.821

Residual standard error: 25.41 on 221559 degrees of freedom

Multiple R-squared(full model): 0.9863 Adjusted R-squared: 0.9859

Multiple R-squared(proj model): 2.316e-07 Adjusted R-squared: -0.03161

F-statistic(full model): 2275 on 7004 and 221559 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.05131 on 1 and 221559 DF, p-value: 0.8208

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regB7)

Call:

felm(formula = horas\_personal\_total\_month ~ ejecuciones\_12Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-724.82 -2.65 -0.05 2.51 595.47

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_12Meses -0.0001871 0.0004720 -0.396 0.692

Residual standard error: 17.44 on 221559 degrees of freedom

Multiple R-squared(full model): 0.9687 Adjusted R-squared: 0.9677

Multiple R-squared(proj model): 7.094e-07 Adjusted R-squared: -0.03161

F-statistic(full model):980.1 on 7004 and 221559 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.1572 on 1 and 221559 DF, p-value: 0.6918

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regB8)

Call:

felm(formula = horas\_obreros\_month ~ ejecuciones\_12Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-534.11 -1.72 0.00 1.67 435.78

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_12Meses -0.0025403 0.0007033 -3.612 0.000304 \*\*\*

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Signif. codes: 0 ‘\*\*\*’ 0.001 ‘\*\*’ 0.01 ‘\*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 13.27 on 147368 degrees of freedom

Multiple R-squared(full model): 0.9608 Adjusted R-squared: 0.959

Multiple R-squared(proj model): 8.852e-05 Adjusted R-squared: -0.04554

F-statistic(full model):537.1 on 6725 and 147368 DF, p-value: < 2.2e-16

F-statistic(proj model): 13.05 on 1 and 147368 DF, p-value: 0.0003039

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regB9)

Call:

felm(formula = horas\_empleados\_month ~ ejecuciones\_12Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-399.49 -0.68 0.03 0.58 458.99

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_12Meses -5.993e-05 1.707e-04 -0.351 0.726

Residual standard error: 6.309 on 221559 degrees of freedom

Multiple R-squared(full model): 0.9815 Adjusted R-squared: 0.9809

Multiple R-squared(proj model): 5.56e-07 Adjusted R-squared: -0.03161

F-statistic(full model): 1679 on 7004 and 221559 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.1232 on 1 and 221559 DF, p-value: 0.7256

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regB4)

Call:

felm(formula = remuneraciones\_month ~ ejecuciones\_12Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-169125 -90 57 162 308767

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_12Meses -0.06663 0.07328 -0.909 0.363

Residual standard error: 2708 on 221559 degrees of freedom

Multiple R-squared(full model): 0.9329 Adjusted R-squared: 0.9308

Multiple R-squared(proj model): 3.731e-06 Adjusted R-squared: -0.03161

F-statistic(full model): 440 on 7004 and 221559 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.8266 on 1 and 221559 DF, p-value: 0.3633

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regB5)

Call:

felm(formula = salario\_obreros\_month ~ ejecuciones\_12Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-57440 -50 23 76 211467

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_12Meses -0.01322 0.03649 -0.362 0.717

Residual standard error: 1348 on 221559 degrees of freedom

Multiple R-squared(full model): 0.8765 Adjusted R-squared: 0.8726

Multiple R-squared(proj model): 5.923e-07 Adjusted R-squared: -0.03161

F-statistic(full model):224.5 on 7004 and 221559 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.1312 on 1 and 221559 DF, p-value: 0.7172

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regB6)

Call:

felm(formula = salario\_empleados\_month ~ ejecuciones\_12Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-32149 -21 32 58 167974

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_12Meses -0.05168 0.03661 -1.412 0.158

Residual standard error: 1353 on 221559 degrees of freedom

Multiple R-squared(full model): 0.8921 Adjusted R-squared: 0.8887

Multiple R-squared(proj model): 8.993e-06 Adjusted R-squared: -0.0316

F-statistic(full model):261.6 on 7004 and 221559 DF, p-value: < 2.2e-16

F-statistic(proj model): 1.993 on 1 and 221559 DF, p-value: 0.1581

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regB10)

Call:

felm(formula = cantidad\_produccion\_month ~ ejecuciones\_12Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-20019678 -7070 -770 6062 10163893

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_12Meses -2.185 10.100 -0.216 0.829

Residual standard error: 176400 on 130781 degrees of freedom

(17280 observations deleted due to missingness)

Multiple R-squared(full model): 0.9342 Adjusted R-squared: 0.9312

Multiple R-squared(proj model): 3.578e-07 Adjusted R-squared: -0.04612

F-statistic(full model): 308 on 6032 and 130781 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.04679 on 1 and 130781 DF, p-value: 0.8287

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regB11)

Call:

felm(formula = valor\_produccion\_month ~ ejecuciones\_12Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-4442322 -4146 -435 3891 3722083

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_12Meses -1.429 2.030 -0.704 0.482

Residual standard error: 69620 on 196974 degrees of freedom

(25288 observations deleted due to missingness)

Multiple R-squared(full model): 0.9387 Adjusted R-squared: 0.9367

Multiple R-squared(proj model): 2.515e-06 Adjusted R-squared: -0.03199

F-statistic(full model):478.4 on 6301 and 196974 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.4953 on 1 and 196974 DF, p-value: 0.4816

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regB12)

Call:

felm(formula = cantidad\_ventas\_month ~ ejecuciones\_12Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-19875410 -5972 -1685 5929 34891802

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_12Meses 3.738 5.720 0.654 0.513

Residual standard error: 196200 on 196974 degrees of freedom

(25288 observations deleted due to missingness)

Multiple R-squared(full model): 0.9251 Adjusted R-squared: 0.9227

Multiple R-squared(proj model): 2.169e-06 Adjusted R-squared: -0.03199

F-statistic(full model): 386 on 6301 and 196974 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.4272 on 1 and 196974 DF, p-value: 0.5134

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regB13)

Call:

felm(formula = valor\_ventas\_netas\_month ~ ejecuciones\_12Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-4200102 -4059 -261 3562 3634887

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_12Meses -1.678 2.005 -0.837 0.403

Residual standard error: 68770 on 196974 degrees of freedom

(25288 observations deleted due to missingness)

Multiple R-squared(full model): 0.9398 Adjusted R-squared: 0.9379

Multiple R-squared(proj model): 3.554e-06 Adjusted R-squared: -0.03199

F-statistic(full model):488.3 on 6301 and 196974 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.7 on 1 and 196974 DF, p-value: 0.4028

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

>

>

> summary(regC1)

Call:

felm(formula = personal\_total\_month ~ ejecuciones\_24Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-1510.02 -6.64 0.34 5.87 2471.93

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_24Meses -0.003101 0.001555 -1.994 0.0461 \*

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Signif. codes: 0 ‘\*\*\*’ 0.001 ‘\*\*’ 0.01 ‘\*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 61.51 on 147368 degrees of freedom

Multiple R-squared(full model): 0.9841 Adjusted R-squared: 0.9833

Multiple R-squared(proj model): 2.699e-05 Adjusted R-squared: -0.04561

F-statistic(full model): 1354 on 6725 and 147368 DF, p-value: < 2.2e-16

F-statistic(proj model): 3.977 on 1 and 147368 DF, p-value: 0.04612

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regC2)

Call:

felm(formula = obreros\_totales\_month ~ ejecuciones\_24Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-1464.02 -5.85 0.32 5.30 1981.24

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_24Meses -0.003426 0.001308 -2.62 0.00879 \*\*

---

Signif. codes: 0 ‘\*\*\*’ 0.001 ‘\*\*’ 0.01 ‘\*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 51.72 on 147368 degrees of freedom

Multiple R-squared(full model): 0.9765 Adjusted R-squared: 0.9754

Multiple R-squared(proj model): 4.658e-05 Adjusted R-squared: -0.04559

F-statistic(full model):911.1 on 6725 and 147368 DF, p-value: < 2.2e-16

F-statistic(proj model): 6.864 on 1 and 147368 DF, p-value: 0.008794

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regC3)

Call:

felm(formula = empleados\_totales\_month ~ ejecuciones\_24Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-612.34 -1.28 0.15 0.94 1700.85

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_24Meses 0.0003248 0.0004941 0.657 0.511

Residual standard error: 19.55 on 147368 degrees of freedom

Multiple R-squared(full model): 0.992 Adjusted R-squared: 0.9916

Multiple R-squared(proj model): 2.932e-06 Adjusted R-squared: -0.04563

F-statistic(full model): 2704 on 6725 and 147368 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.432 on 1 and 147368 DF, p-value: 0.511

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regC7)

Call:

felm(formula = horas\_personal\_total\_month ~ ejecuciones\_24Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-663.96 -2.06 -0.02 2.07 543.87

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_24Meses -0.0009363 0.0004063 -2.304 0.0212 \*

---

Signif. codes: 0 ‘\*\*\*’ 0.001 ‘\*\*’ 0.01 ‘\*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 16.07 on 147368 degrees of freedom

Multiple R-squared(full model): 0.9732 Adjusted R-squared: 0.972

Multiple R-squared(proj model): 3.603e-05 Adjusted R-squared: -0.0456

F-statistic(full model):795.7 on 6725 and 147368 DF, p-value: < 2.2e-16

F-statistic(proj model): 5.31 on 1 and 147368 DF, p-value: 0.02121

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regC8)

Call:

felm(formula = horas\_obreros\_month ~ ejecuciones\_24Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-534.13 -1.72 0.00 1.67 435.79

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_24Meses -0.0008815 0.0003354 -2.628 0.00858 \*\*

---

Signif. codes: 0 ‘\*\*\*’ 0.001 ‘\*\*’ 0.01 ‘\*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 13.27 on 147368 degrees of freedom

Multiple R-squared(full model): 0.9608 Adjusted R-squared: 0.959

Multiple R-squared(proj model): 4.688e-05 Adjusted R-squared: -0.04559

F-statistic(full model):537.1 on 6725 and 147368 DF, p-value: < 2.2e-16

F-statistic(proj model): 6.908 on 1 and 147368 DF, p-value: 0.008581

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regC9)

Call:

felm(formula = horas\_empleados\_month ~ ejecuciones\_24Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-347.22 -0.46 -0.03 0.45 381.28

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_24Meses -5.475e-05 1.326e-04 -0.413 0.68

Residual standard error: 5.246 on 147368 degrees of freedom

Multiple R-squared(full model): 0.9872 Adjusted R-squared: 0.9866

Multiple R-squared(proj model): 1.157e-06 Adjusted R-squared: -0.04563

F-statistic(full model): 1689 on 6725 and 147368 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.1705 on 1 and 147368 DF, p-value: 0.6797

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regC4)

Call:

felm(formula = remuneraciones\_month ~ ejecuciones\_24Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-96957 -77 63 169 221482

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_24Meses -0.11176 0.06813 -1.64 0.101

Residual standard error: 2695 on 147368 degrees of freedom

Multiple R-squared(full model): 0.937 Adjusted R-squared: 0.9342

Multiple R-squared(proj model): 1.826e-05 Adjusted R-squared: -0.04561

F-statistic(full model):326.1 on 6725 and 147368 DF, p-value: < 2.2e-16

F-statistic(proj model): 2.691 on 1 and 147368 DF, p-value: 0.1009

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regC5)

Call:

felm(formula = salario\_obreros\_month ~ ejecuciones\_24Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-53506 -45 23 83 121327

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_24Meses -0.05115 0.03329 -1.537 0.124

Residual standard error: 1317 on 147368 degrees of freedom

Multiple R-squared(full model): 0.8888 Adjusted R-squared: 0.8837

Multiple R-squared(proj model): 1.602e-05 Adjusted R-squared: -0.04562

F-statistic(full model):175.1 on 6725 and 147368 DF, p-value: < 2.2e-16

F-statistic(proj model): 2.362 on 1 and 147368 DF, p-value: 0.1244

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regC6)

Call:

felm(formula = salario\_empleados\_month ~ ejecuciones\_24Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-30821 -15 38 61 139587

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_24Meses -0.03917 0.03411 -1.148 0.251

Residual standard error: 1349 on 147368 degrees of freedom

Multiple R-squared(full model): 0.8986 Adjusted R-squared: 0.894

Multiple R-squared(proj model): 8.95e-06 Adjusted R-squared: -0.04562

F-statistic(full model):194.3 on 6725 and 147368 DF, p-value: < 2.2e-16

F-statistic(proj model): 1.319 on 1 and 147368 DF, p-value: 0.2508

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regC10)

Call:

felm(formula = cantidad\_produccion\_month ~ ejecuciones\_24Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-20019666 -7050 -778 6074 10163887

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_24Meses -2.397 4.814 -0.498 0.619

Residual standard error: 176400 on 130781 degrees of freedom

(17280 observations deleted due to missingness)

Multiple R-squared(full model): 0.9342 Adjusted R-squared: 0.9312

Multiple R-squared(proj model): 1.895e-06 Adjusted R-squared: -0.04612

F-statistic(full model): 308 on 6032 and 130781 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.2479 on 1 and 130781 DF, p-value: 0.6186

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regC11)

Call:

felm(formula = valor\_produccion\_month ~ ejecuciones\_24Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-4785121 -4540 -398 4543 2525524

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_24Meses -2.456 1.872 -1.312 0.19

Residual standard error: 68620 on 130781 degrees of freedom

(17280 observations deleted due to missingness)

Multiple R-squared(full model): 0.9421 Adjusted R-squared: 0.9394

Multiple R-squared(proj model): 1.316e-05 Adjusted R-squared: -0.04611

F-statistic(full model):352.6 on 6032 and 130781 DF, p-value: < 2.2e-16

F-statistic(proj model): 1.721 on 1 and 130781 DF, p-value: 0.1895

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regC12)

Call:

felm(formula = cantidad\_ventas\_month ~ ejecuciones\_24Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-20173655 -6756 -592 5908 10008627

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_24Meses -2.025 4.798 -0.422 0.673

Residual standard error: 175900 on 130781 degrees of freedom

(17280 observations deleted due to missingness)

Multiple R-squared(full model): 0.9344 Adjusted R-squared: 0.9314

Multiple R-squared(proj model): 1.361e-06 Adjusted R-squared: -0.04612

F-statistic(full model):308.8 on 6032 and 130781 DF, p-value: < 2.2e-16

F-statistic(proj model): 0.178 on 1 and 130781 DF, p-value: 0.6731

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE

> summary(regC13)

Call:

felm(formula = valor\_ventas\_netas\_month ~ ejecuciones\_24Meses | absMes + municipio\_Estado + empresaID, data = data)

Residuals:

Min 1Q Median 3Q Max

-4612328 -4623 -193 4168 3151581

Coefficients:

Estimate Std. Error t value Pr(>|t|)

ejecuciones\_24Meses -2.573 1.859 -1.384 0.166

Residual standard error: 68130 on 130781 degrees of freedom

(17280 observations deleted due to missingness)

Multiple R-squared(full model): 0.9427 Adjusted R-squared: 0.94

Multiple R-squared(proj model): 1.465e-05 Adjusted R-squared: -0.04611

F-statistic(full model):356.6 on 6032 and 130781 DF, p-value: < 2.2e-16

F-statistic(proj model): 1.916 on 1 and 130781 DF, p-value: 0.1663

\*\*\* Standard errors may be too high due to more than 2 groups and exactDOF=FALSE