# Estimating Compensating Wage Differentials with Endogenous Job Mobility

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# Overview

- **Theory:** Sewage Testers should get paid more than Ice Cream Testers

- **Why Do We Care:**
  1. Compensating Wage Differential (CWD):
     *How much more are Sewage Tester paid, ceteris paribus*
  2. Willingness to Pay (WTP):
     *Is Sewage Worker indifferent to becoming an Ice Cream Tester*

- **Problem:** "Wage Regressions" approach flawed by not taking model seriously enough
  1. *Ability bias*
  2. *Compensation bias*
  3. *Endogenous mobility bias*

  [Solon (1988); Gibbons and Katz (1992)]

## What we do

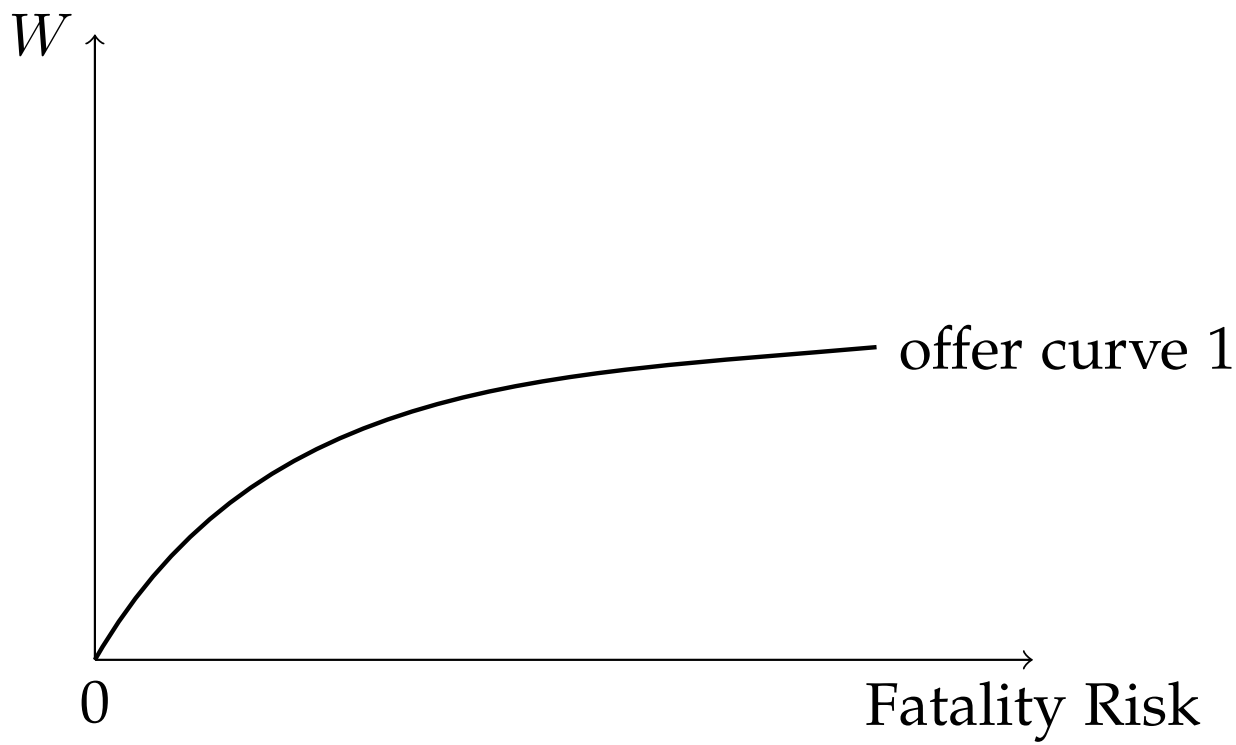
- Estimate compensating differentials for fatal injury risk
  **Data:** Employer-employee matched data from Brazil

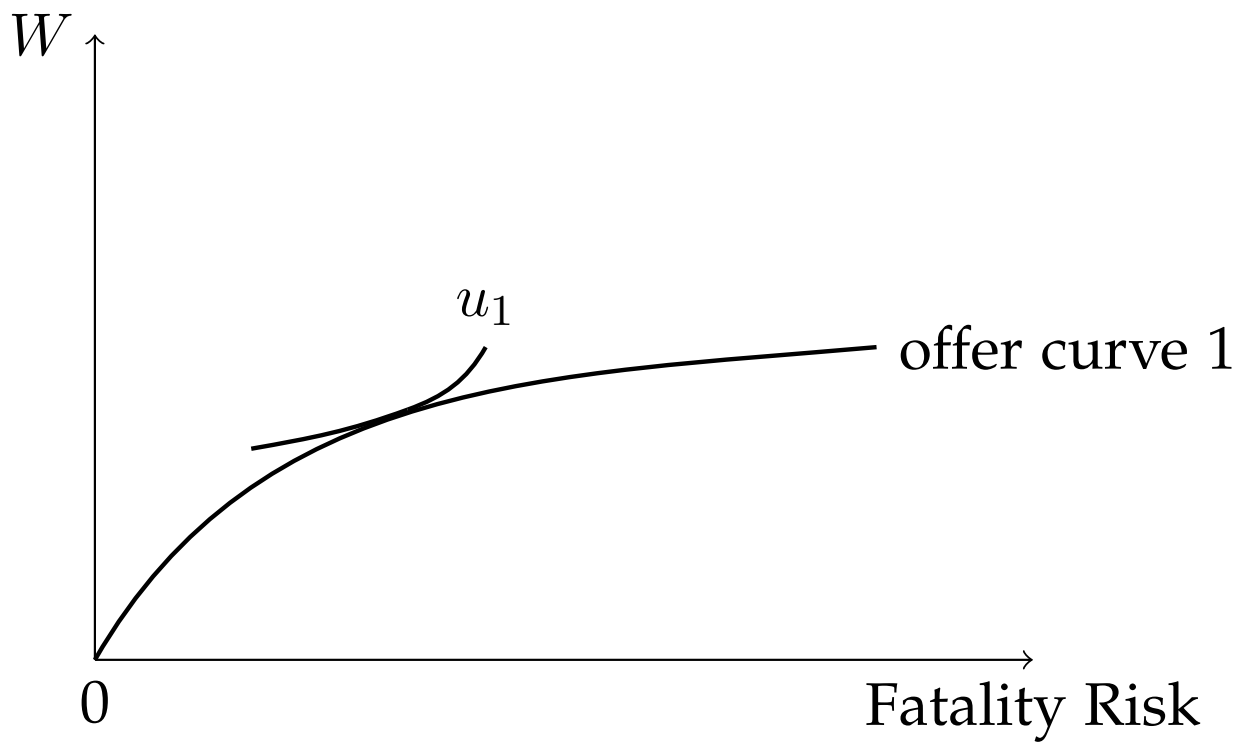
- **Results:**
  - Basic reduced-form model strikingly consistent with predictions of hedonic search
  - Simple AKM-style models can identify
    - Compensating Wage Differential (CWD)
    - Willingness-to-Pay (WTP/VSL)

  ... under the right circumstances

# Conceptual Framework

# Conceptual Framework

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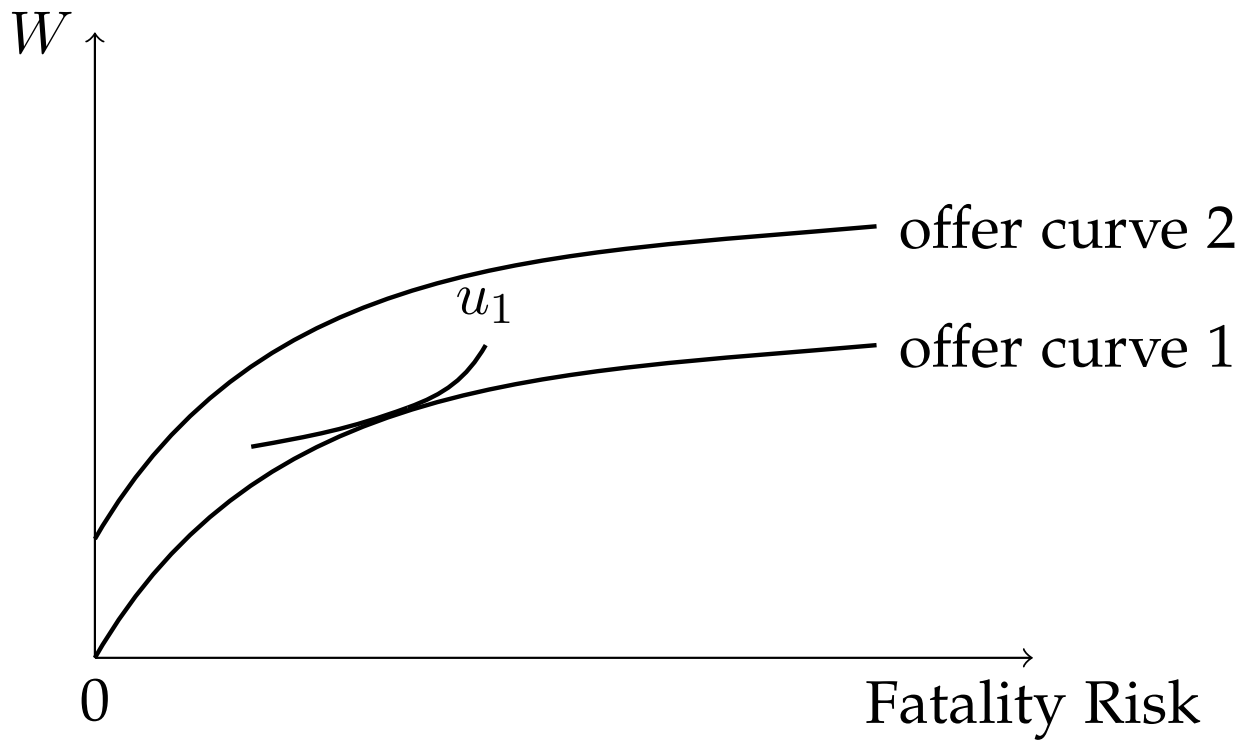
Fatality Risk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Fatality Risk

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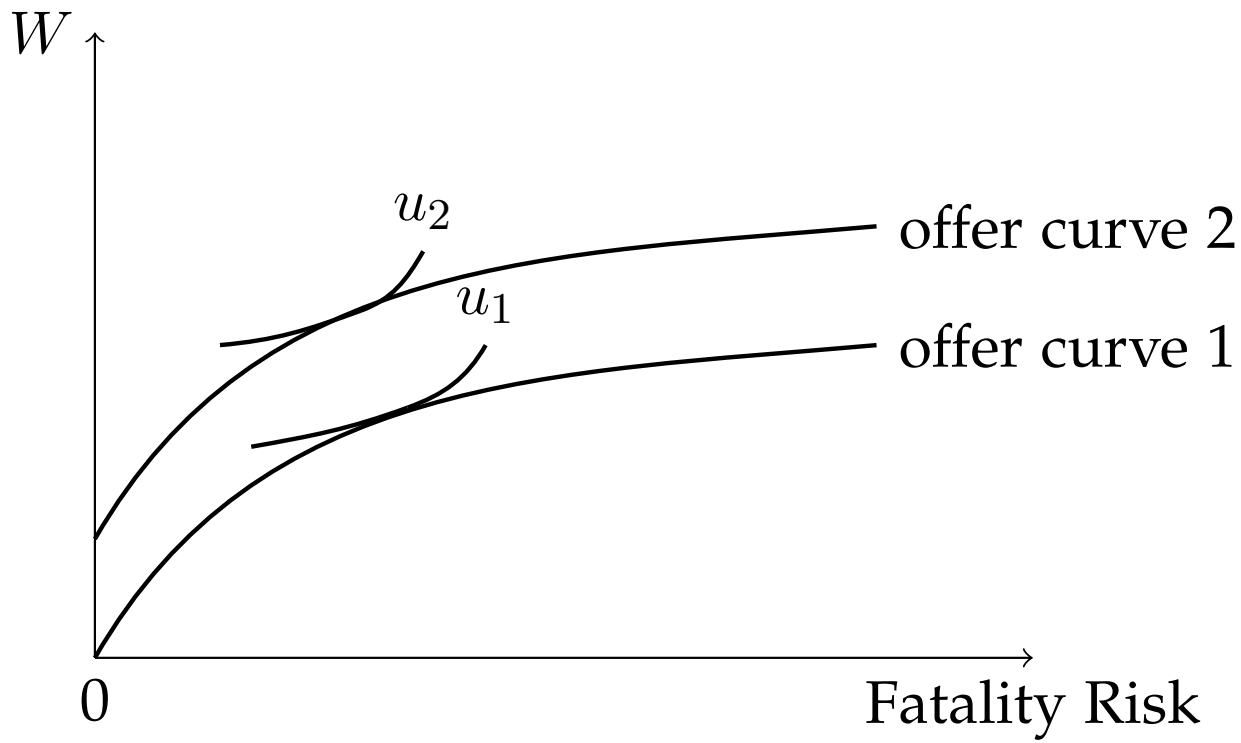

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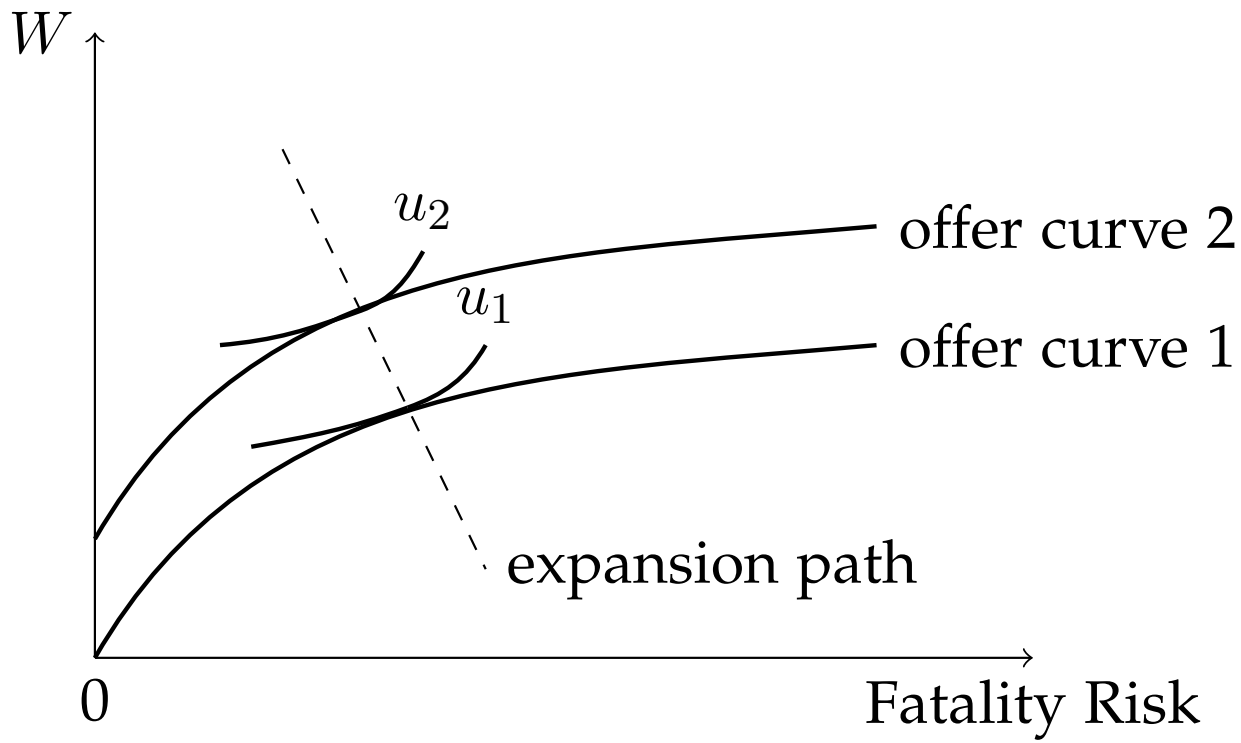


# Background: Bias from Unobserved Ability

$$\ln w_{it} = x_{it}\beta + \gamma R_{c(i,t),t} + \theta_i + \nu_{it}.$$

- **Intuition:** Ability, $\theta$, negatively correlated with disamenity, $R$
- **Solutions:**
  1. Correct cross-sectional estimates [Hwang, Hubbard, Reed (1992 *JPE*)]
  2. Panel data (within-worker) estimates [Brown (1980) ; Garen (1988); Kniesner, Viscusi, Woock, Ziliak (2012)]
- **Puzzle:** Panel estimates indicate cross-section estimates are biased *upward*.

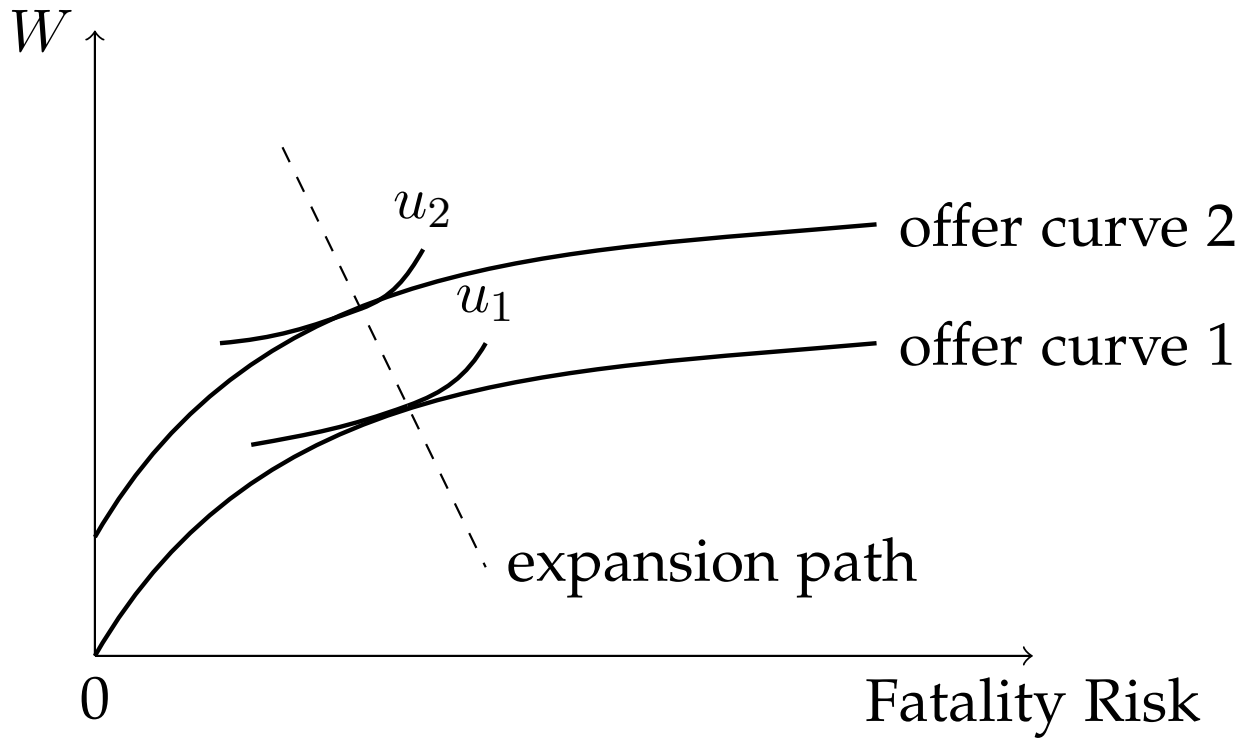
# Bias from Endogenous Mobility

**Why do workers move?**

1. Find jobs with better pay and conditions
   [Hwang, Mortensen, Reed (1998); Lang and Majumdar (2004)]

2. Get good/bad news about ability
   [Gibbons and Katz (1992)]

3. Workers get good/bad news about match quality
   [Abowd, McKinney, Schmutte (2015)]


W
$u_2$
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offer curve 2
offer curve 1
expansion path
0
Fatality Risk

$$\ln w_{it} = x_{it}\beta + \gamma R_{c(i,t),t} + \theta_i + \Psi_{J(i,t)} + \varepsilon_{it}$$

- Separate literature has demonstrated the relevance of firm effects on wages

  [Abowd, Karamarz, Margolis (1999); Woodcock (2004); Card, Heining, Kline (2013)]

- **Key Assumptions**
  - Additive separability of $\theta_i$ and $\psi_{J(i,t)}$
  - Exogenous mobility (again)

# Overview

- Within-worker estimates suffer endogenous mobility bias
- Controlling for employer-specific heterogeneity
  - increases estimated CWD
  - no evidence against exogeneity
- Modeling Framework [Card, Cardoso, Heining, Kline (2017); Hwang, Mortensen, Reed (1998)]
  - search with differentiated firms
  - multiple jobs per firm
  - focal point for identifying assumptions
  - identification of CWD and WTP

# Extensions

- Specification diagnostics
  - Exogeneity [Caetano (2015)]
  - Separability / Event history diagnostics

- Remaining sources of endogeneity:
  - Learning over time: Mass displacement sample
  - Omitted match characteristics: IV strategy

# Related Literature

- **Panel Data and CWD**
  - Brown (1980); Kniesner et al. (2012)
- **Structural Partial Equilibrium Approaches**
  - Gronberg and Reed (1994)
  - Bonhomme and Jolivet (2009); Dey and Flinn (2008)
  - Sullivan and To (2013;2015)
- **Matched Data and CWD**
  - Lalive (2003) [Austria]
  - Dale-Olsen (2006) [Norway]
  - Tsai (2011) [Taiwan]
  - Lavetti (2015) [Alaska]
- **Matched Data and the role of Employers**
  - Taber and Vejlin (2016); Sorkin (2017)
  - Abowd, Kramarz, Margolis (1999); Card, Heining, Kline (2013); Song, Price, Guvenen, Bloom, von Wachter (2015); Card, Cardoso, Heining, Kline (2016); Abowd, McKinney, Zhao (2018); Abowd, McKinney, Schmutte (2015)

# Data

## Longitudinal employer-employee data for Brazil: 2003-2010

- *Relação Anual de Informações Sociais* (RAIS)

**data items**

- **job characteristics:**
  - wage, hours, occupation, date of hire
  - **CAUSE OF SEPARATION**, including
  - *Death on the job*

- **plant characteristics:** industry, size, location ...

- **worker characteristics:** age, education, race, sex ...

# Fatality Rates

$$a_c = \frac{F_c}{(H_c/2,000)} \times (1,000). \tag{1}$$

- $F_c$ is the number of fatal injuries in cell $c$
- $H_c$ is the total number of contracted hours worked over the year.
- Preferred measure: three-year moving average within 2-digit industry by 3-digit occupation cell
- Scaled to deaths per 1,000 full-time equivalent job-years

# Analysis Data:

- Men age 23–60,employed full-time
- Dominant jobs only
- Exclude government and temporary contracts
- Populations
  - 83 million job-year observations
  - 30 million workers
  - 1 million plants

# Summary Statistics

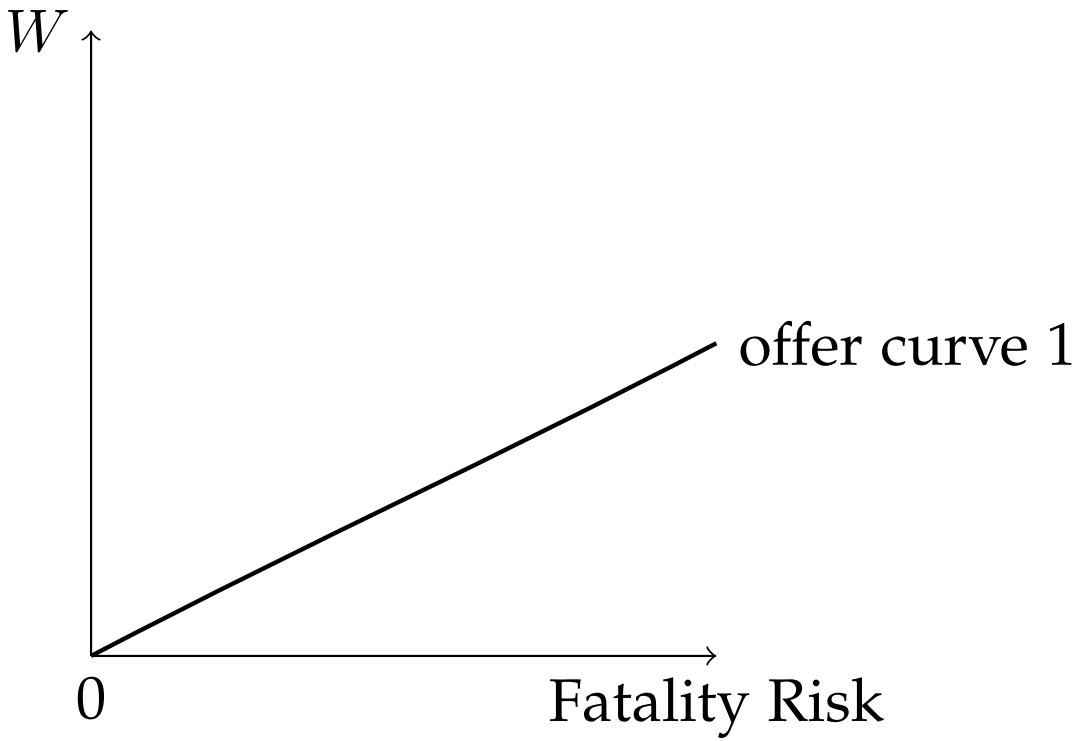
| | Population | Analysis Sample |
|---|---|---|
| Age | 36.98 | 36.23 |
| Race *branco* (White) | 0.56 | 0.58 |
| Elementary or Less | 0.40 | 0.40 |
| Some High School | 0.09 | 0.10 |
| High School | 0.36 | 0.39 |
| Some College | 0.04 | 0.04 |
| College or More | 0.11 | 0.07 |
| Contracted Weekly Hours | 42.19 | 43.34 |
| Hourly Wage | 6.10 | 5.10 |
| Log Hourly Wage | 1.47 | 1.37 |
| Total Experience (Years) | 20.58 | 19.86 |
| Job Tenure (Months) | 58.70 | 44.28 |
| Fatality Rate (per 1,000) | 0.071 | 0.083 |
| Zero Fatality Rate (Percent) | 0.14 | 0.09 |
| Number of Observations | 158,254,802 | 83,418,032 |

# Intuition Underlying Exogeneity Tests

# Discontinuous Response

- Caetano (2015): Misspecification diagnosed by discontinuous response at threshold points.
- In our context: Risk $\approx 0$

# Corner Solutions



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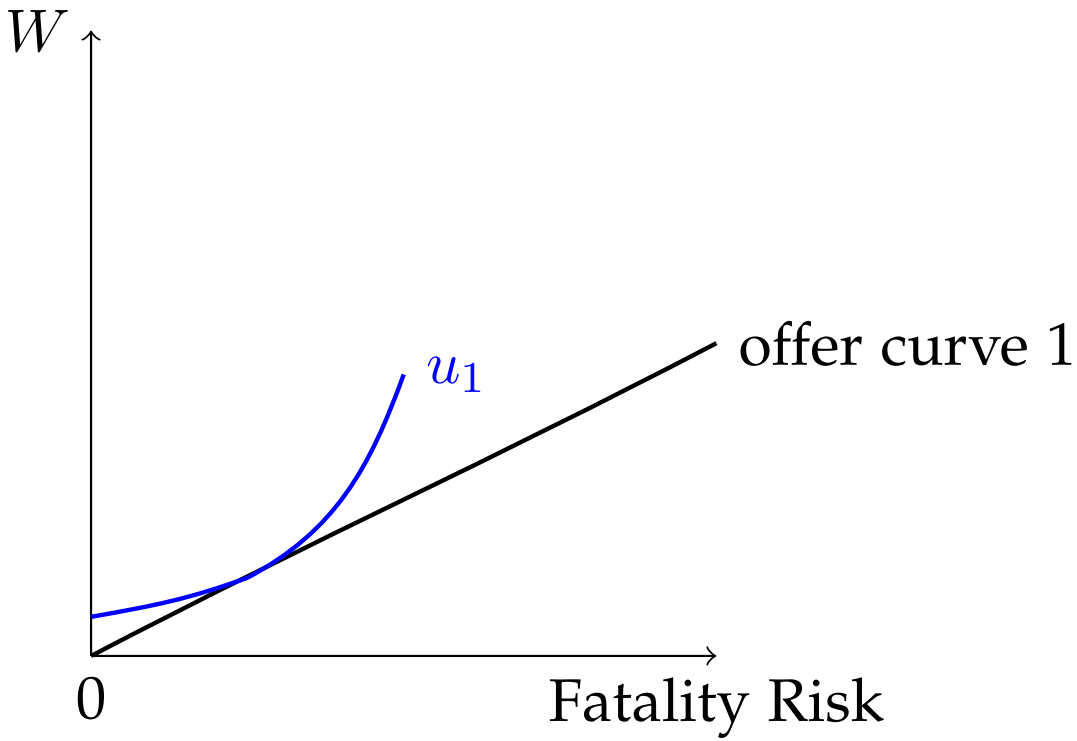

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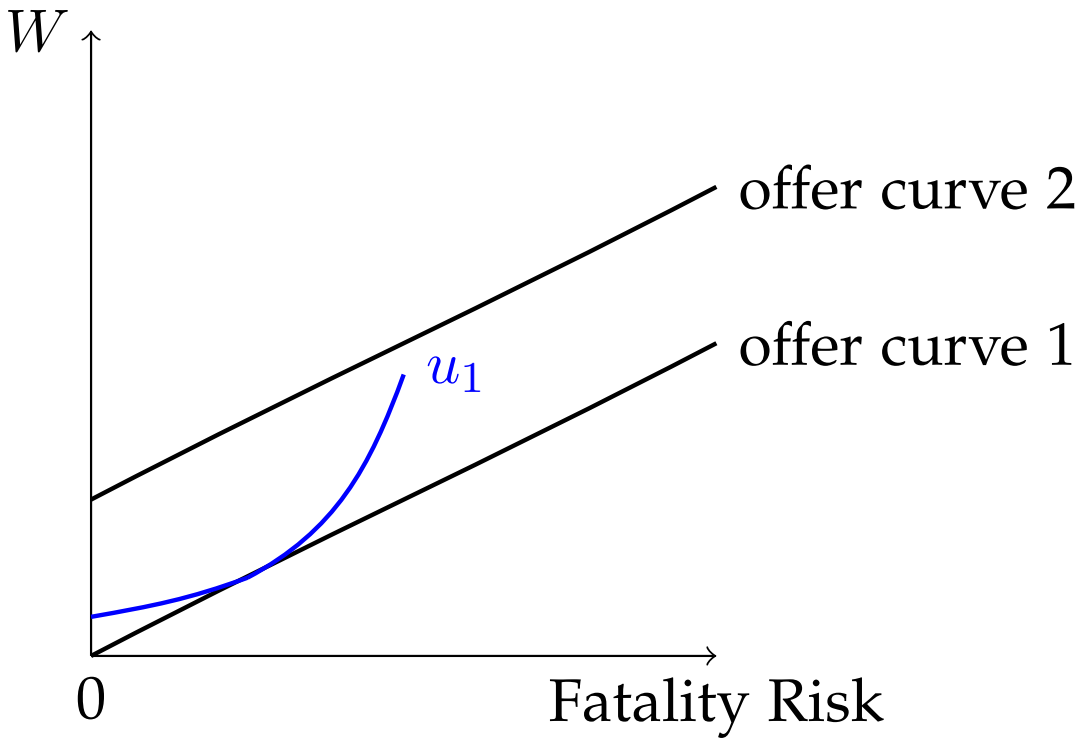

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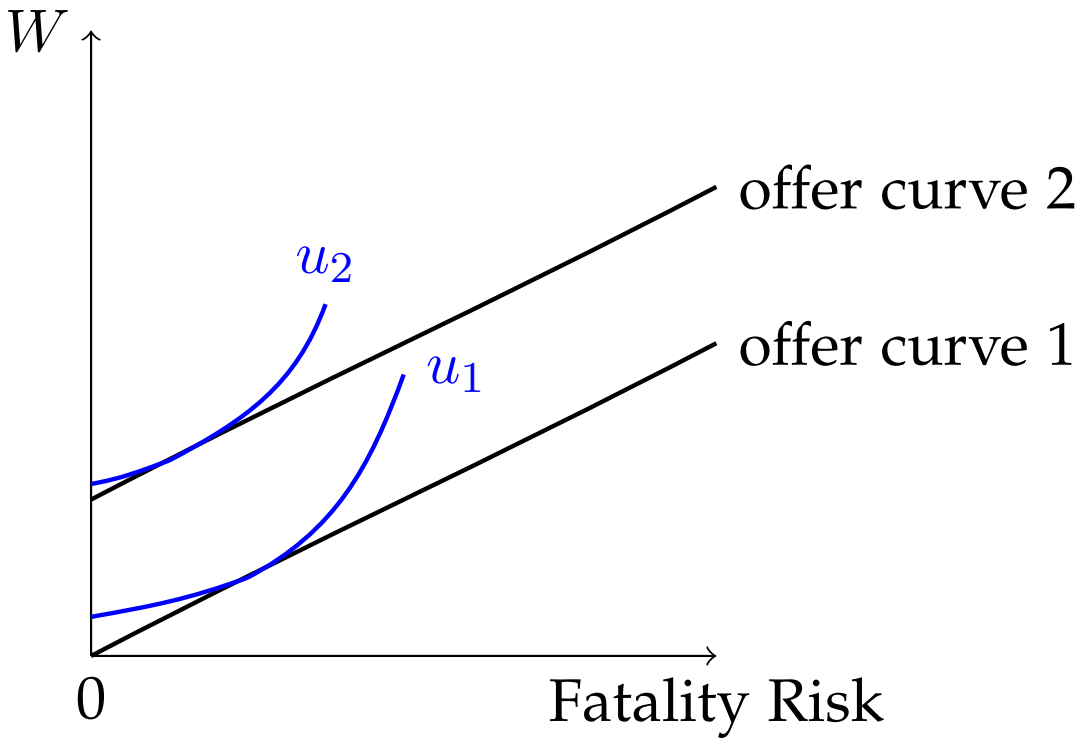

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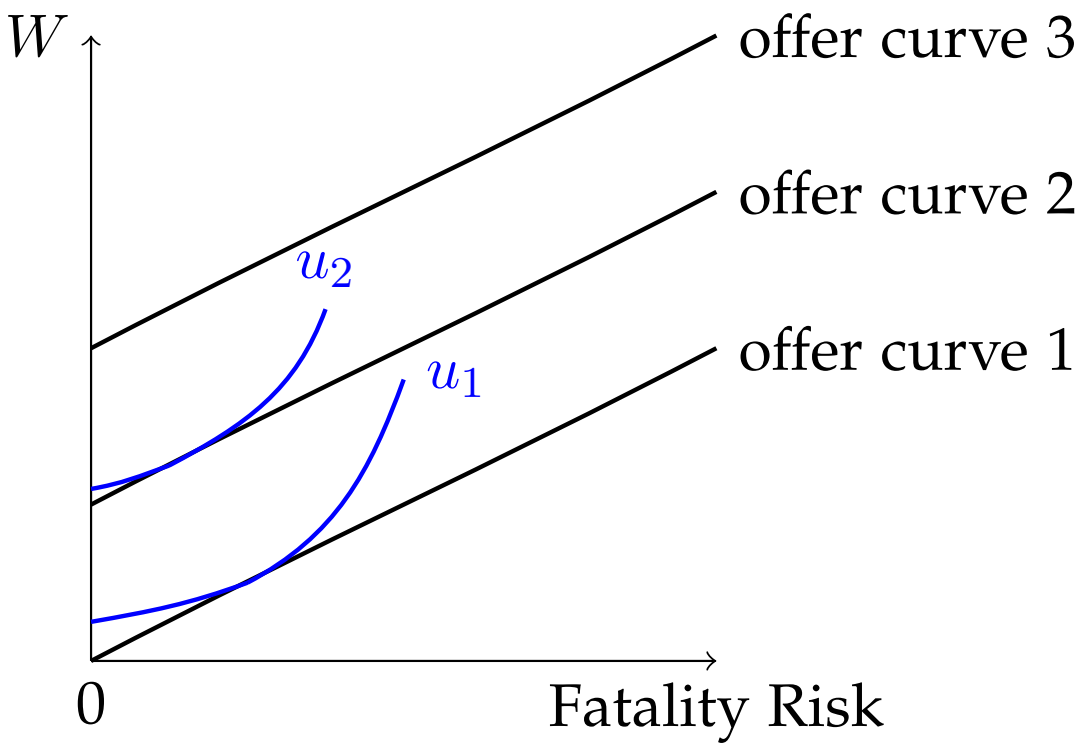

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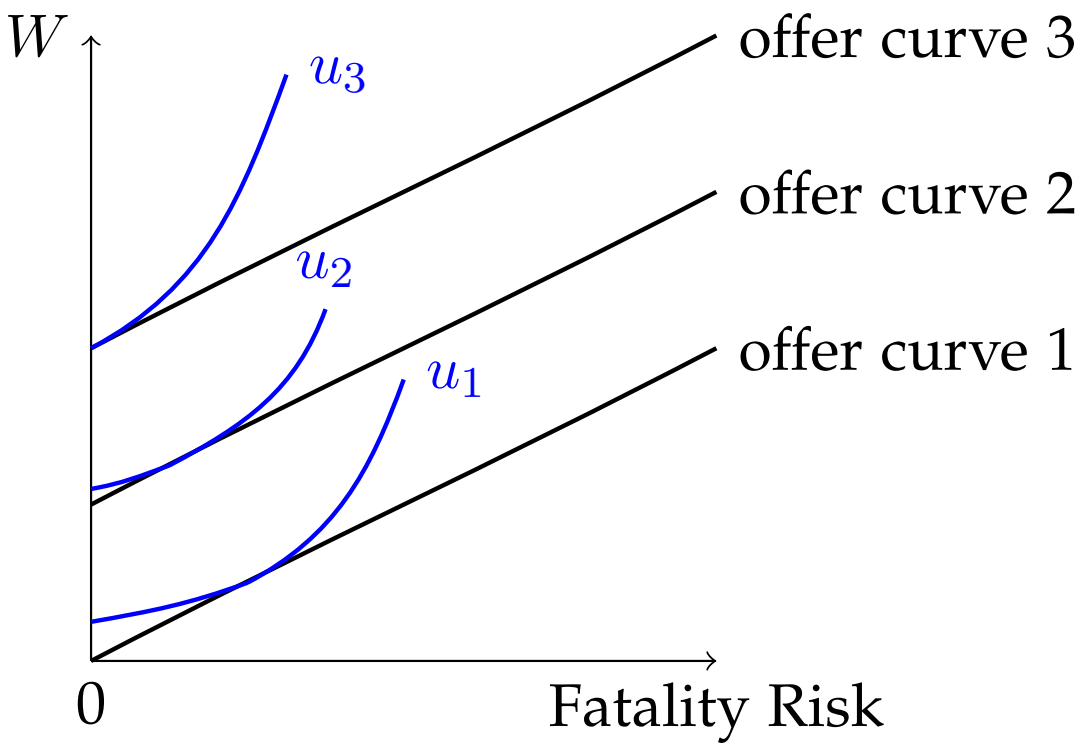

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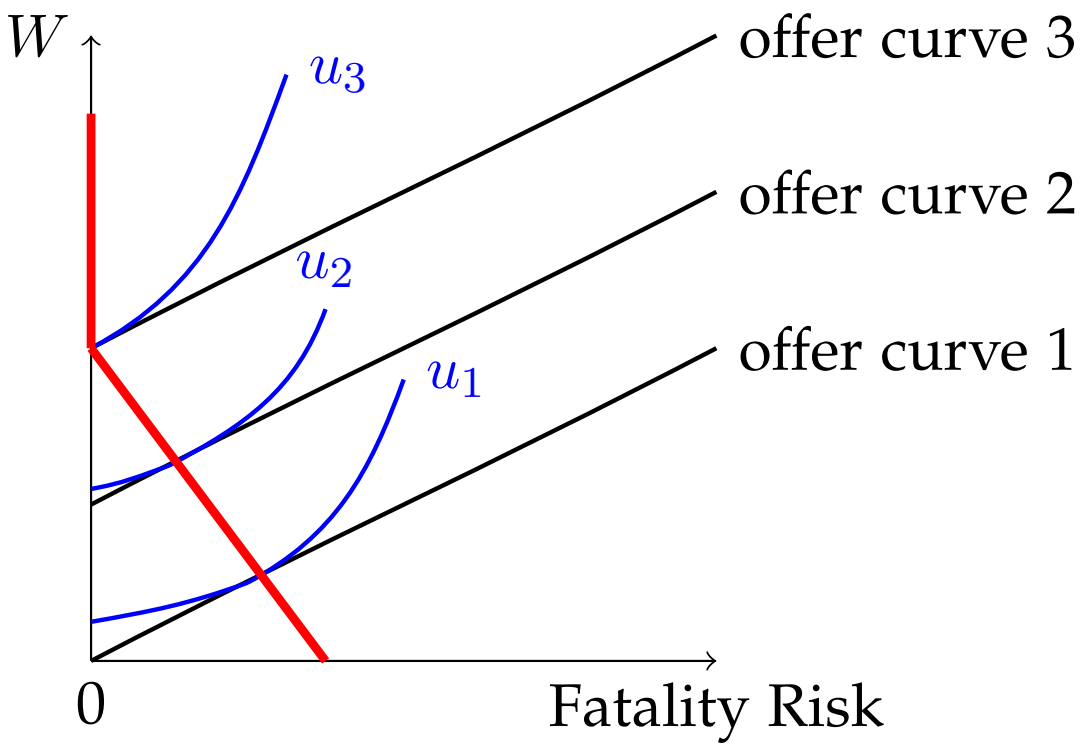
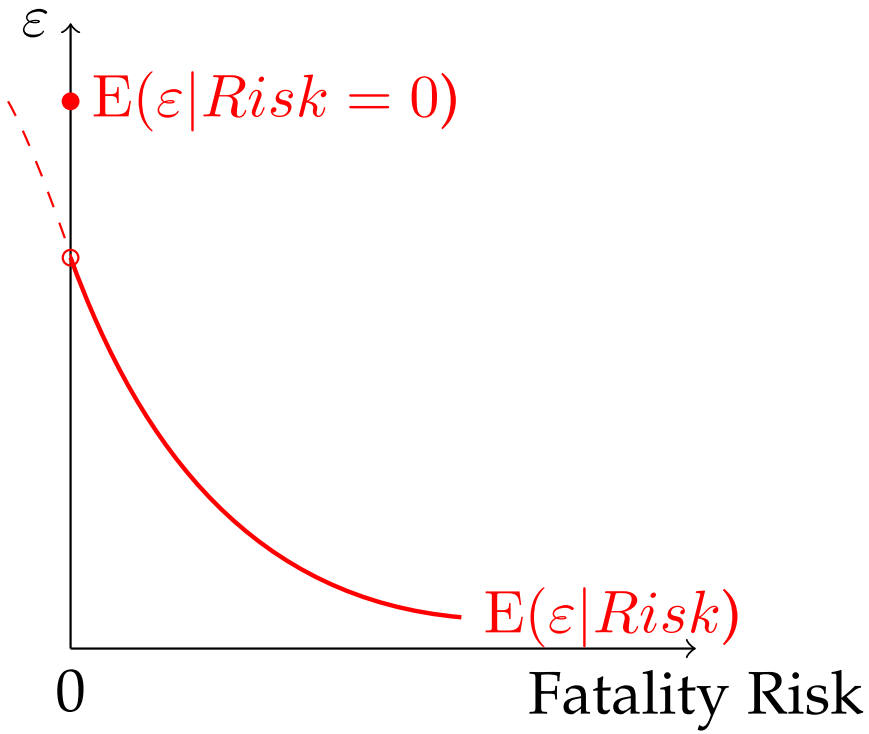
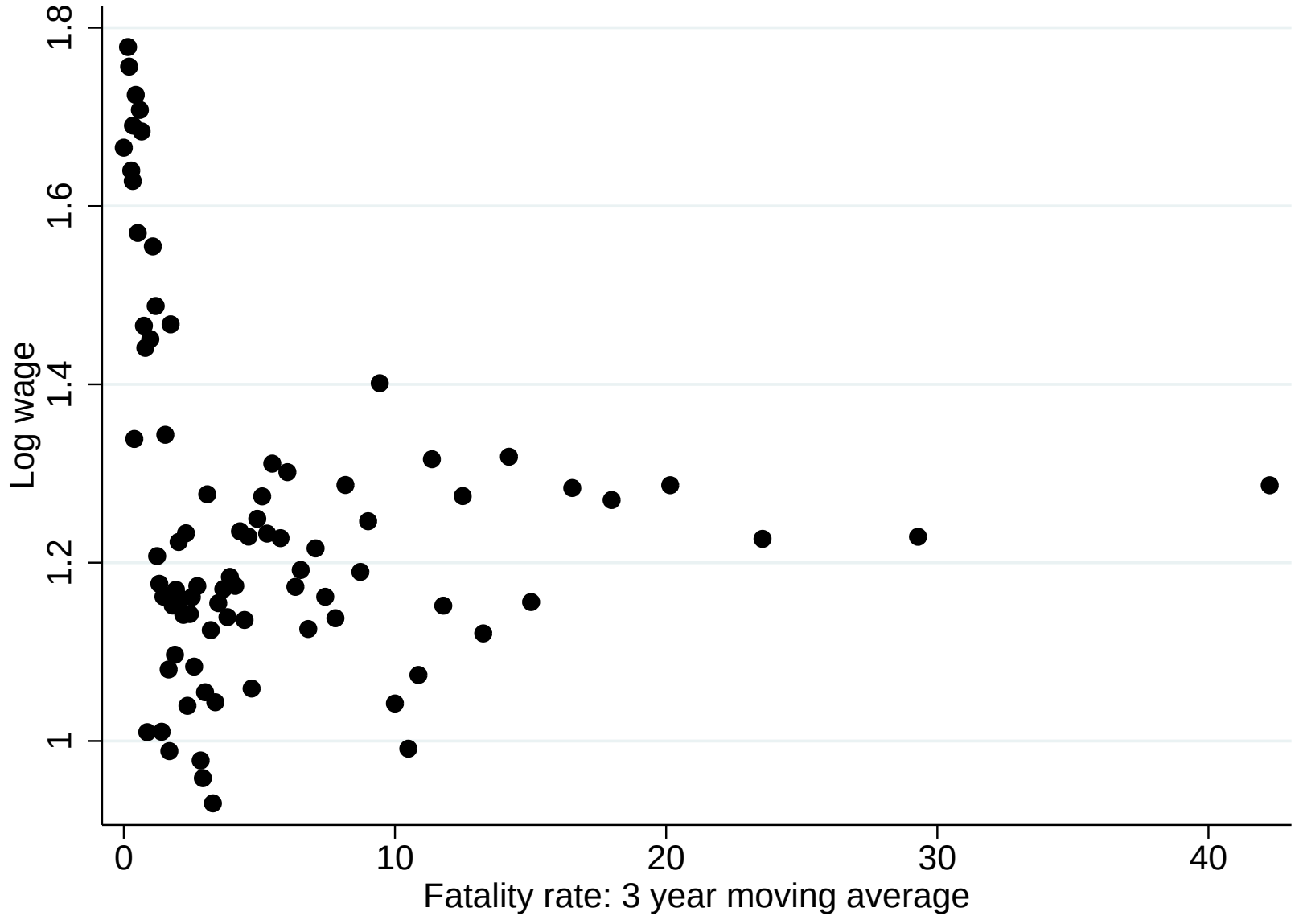


# Implications of Misspecification



## Fatality Rate versus Log Wage: Binned Scatterplot

Tests

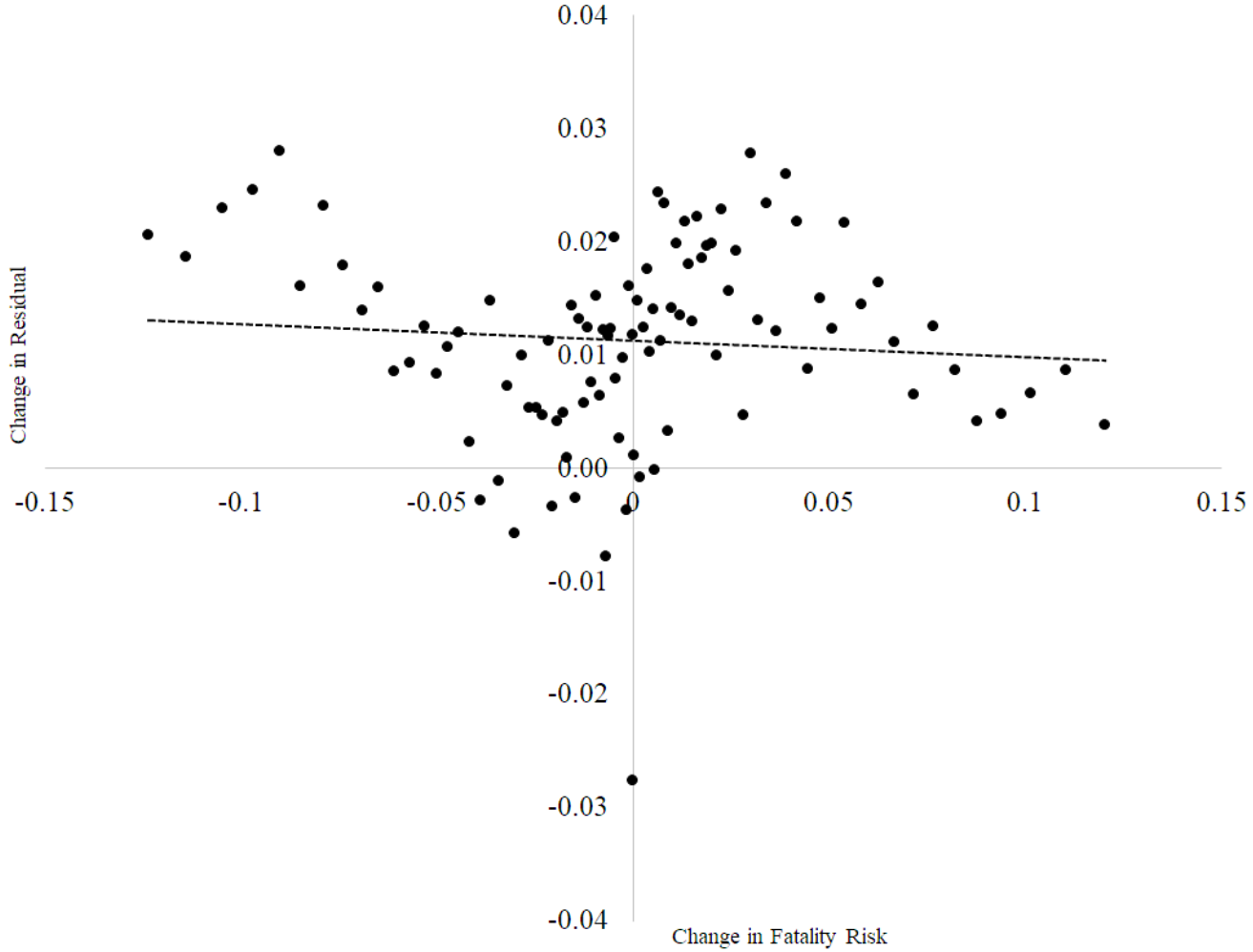


# Baseline Estimates

# CWD for Full-Time Prime-Age Men

| | (1) Pooled | (2) Worker Effects | (3) Match Effects | (4) OME |
|---|---|---|---|---|
| Fatality Rate (3-Yr MA) | 0.279* | 0.037* | –0.006* | 0.170* |
| | (0.001) | (0.001) | (0.001) | (0.001) |
| Zero Fatality Rate | 0.073* | 0.008* | –0.006* | 0.014* |
| | (0.000) | (0.000) | (0.000) | (0.000) |
| N | 83,411,371 | 83,418,032 | 83,418,032 | 83,418,032 |
| R-Sq | 0.458 | 0.913 | 0.978 | 0.930 |
| VSL (millions of reais) | 2.84 | 0.37 | -0.06 | 1.73 |
| 95% CI | [2.83, 2.86] | [0.35, 0.39] | [-0.09, -0.03] | [1.72, 1.75] |

Figure: Average Change in Residual by Change in Fatality Rate



# Residual Diagnostics: OME Model

Worker Effect

Figure: Average Change in Residual by Change in Fatality Rate

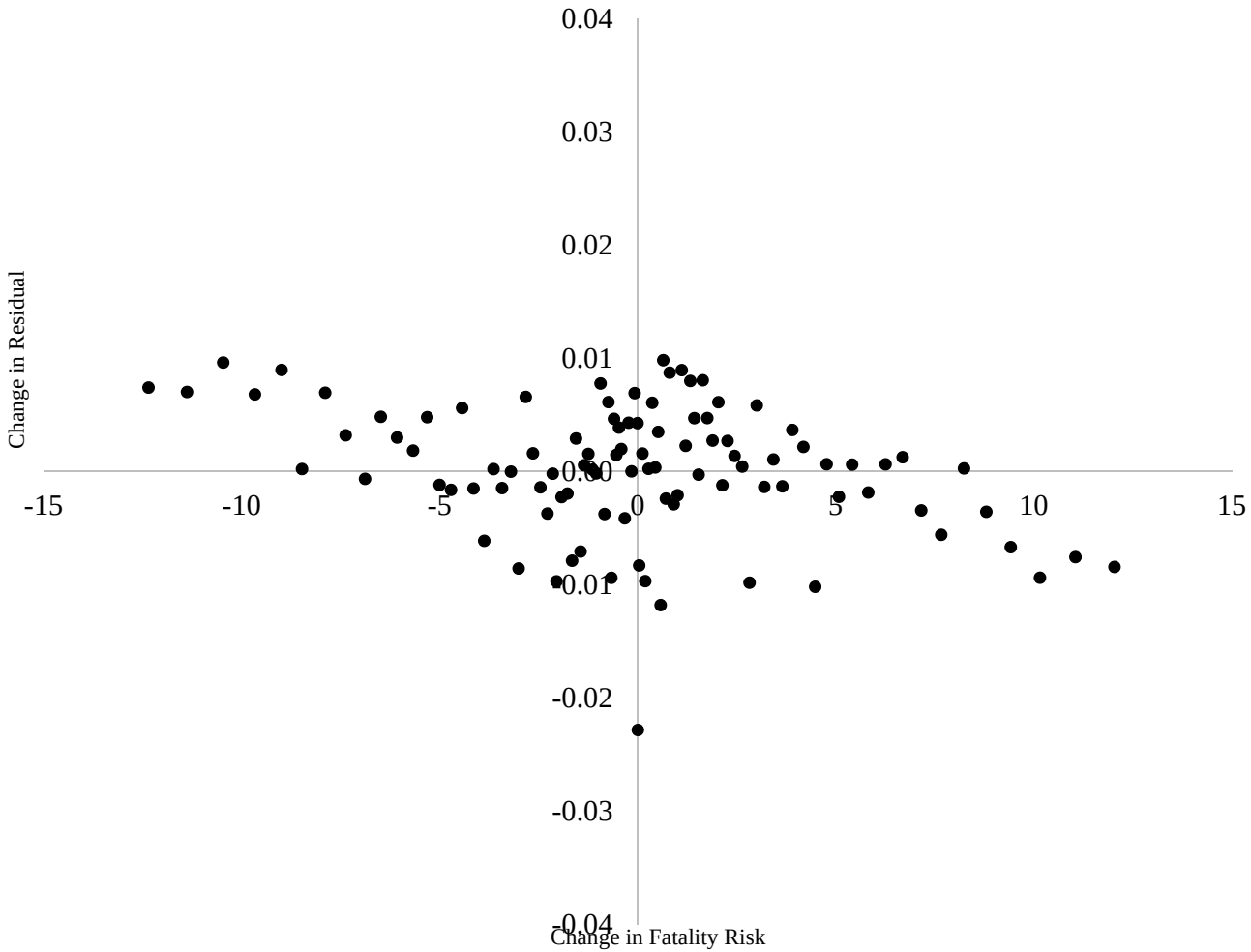
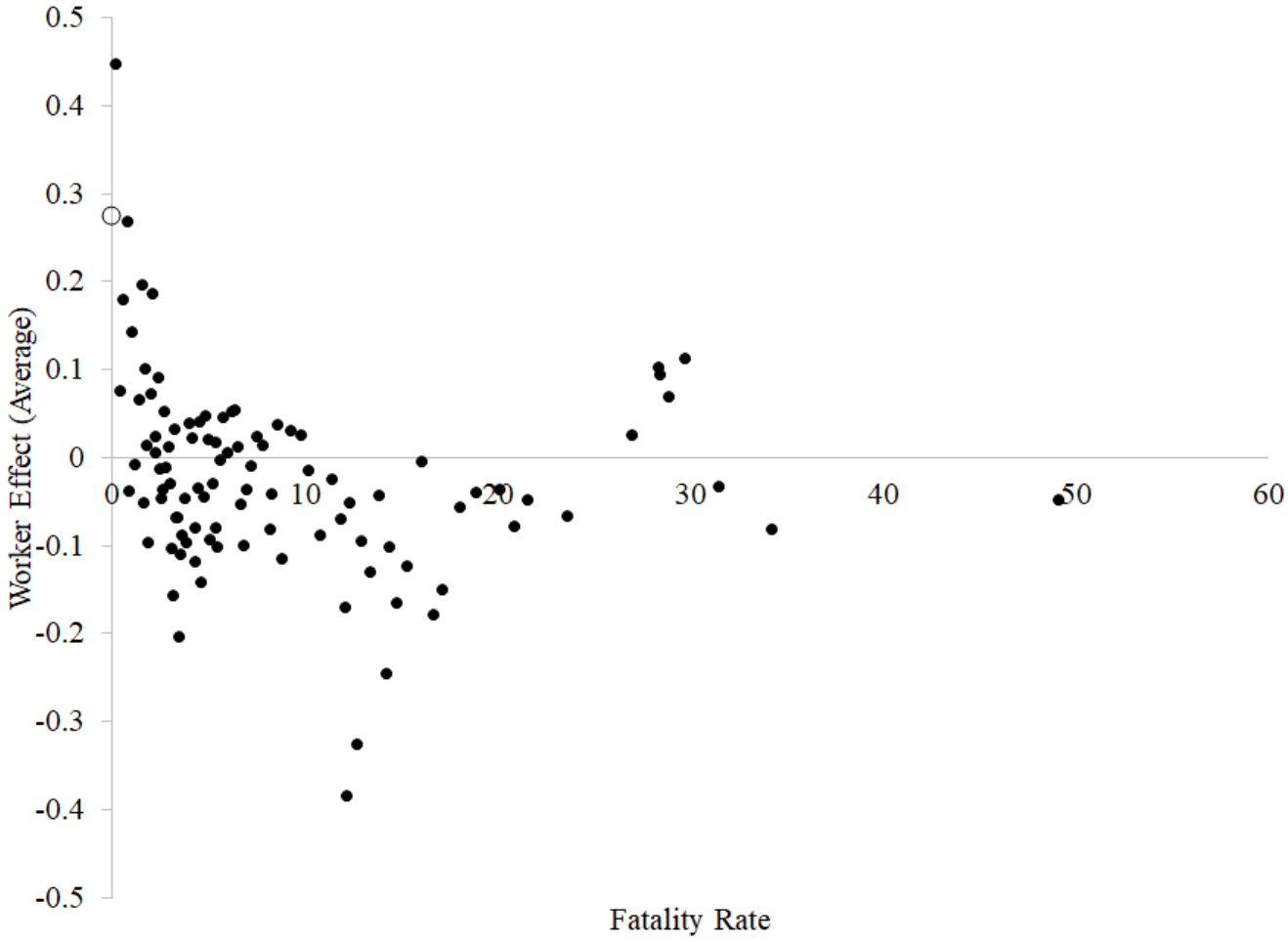
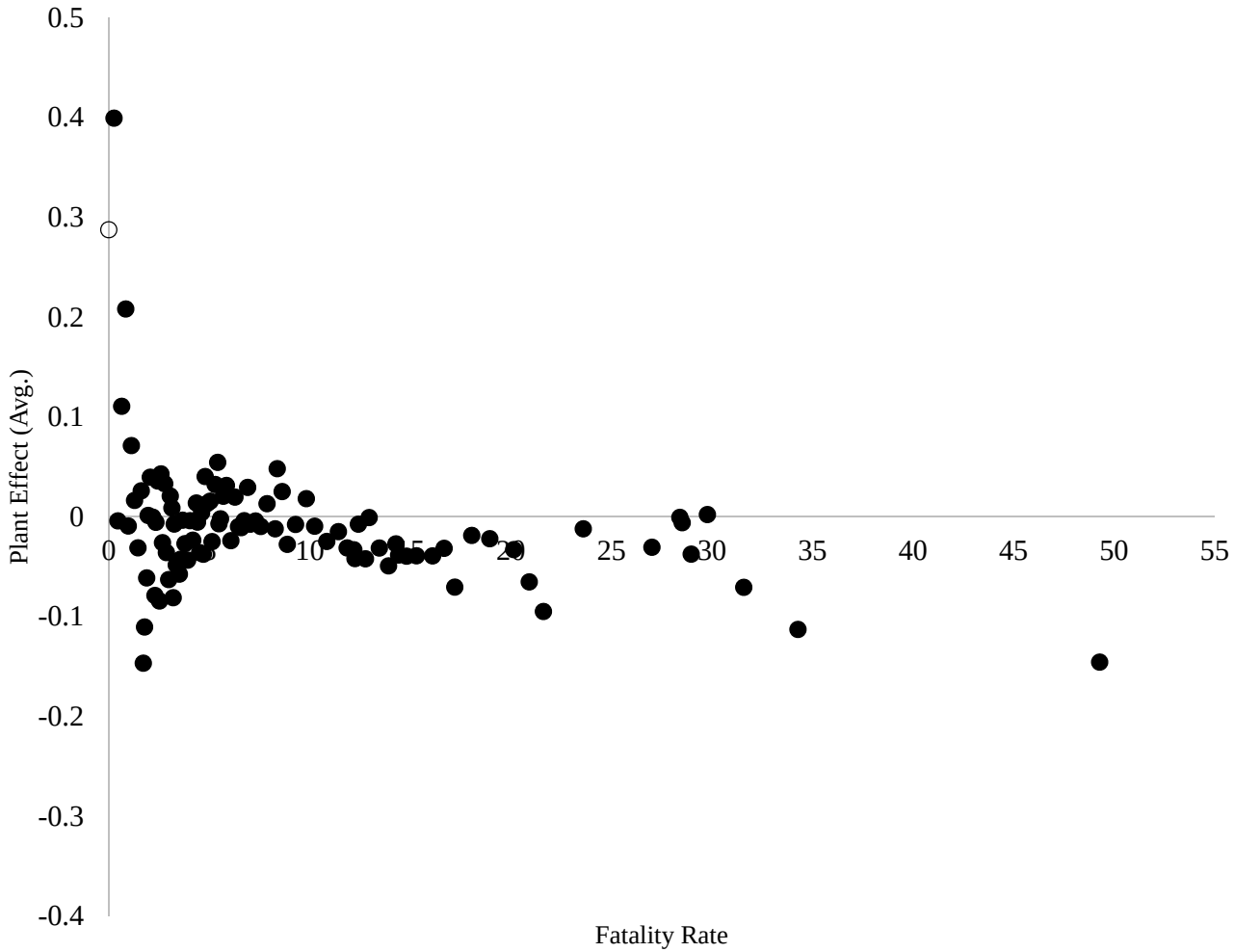


Figure: Average Worker Wage Effect by Percentile of the Fatality Rate




▸ Intuition

Figure: Average Establishment Wage Effect by Percentile of the Fatality Rate



# Variance Decomposition

| | Component |
|---|---|
| Std. Dev. of Log Wage $w_{it}$ | 0.650 |
| Std. Dev. of $P_{it}$ | 0.648 |
| Std. Dev. of $\theta_i$ (Worker Effect) | 0.456 |
| Std. Dev. of $\Psi_{J(i,t)}$ (Estab. Effect) | 0.298 |
| Std. Dev. of $\gamma R_{c(i,t)}$ | 0.014 |
| Std. Dev. of Residual | 0.172 |
| Correlation between $(\theta_i, \Psi_{J(i,t)})$ | 0.280 |
| Correlation between $(R_{c(i,t)}, \theta_i)$ | −0.091 |
| Correlation between $(R_{c(i,t)}, \Psi_{J(i,t)})$ | −0.108 |
| Std. Dev. of $\Phi_{i,J(i,t)}$ (Match Effect) | 0.133 |

Figure: Worker Effects Model

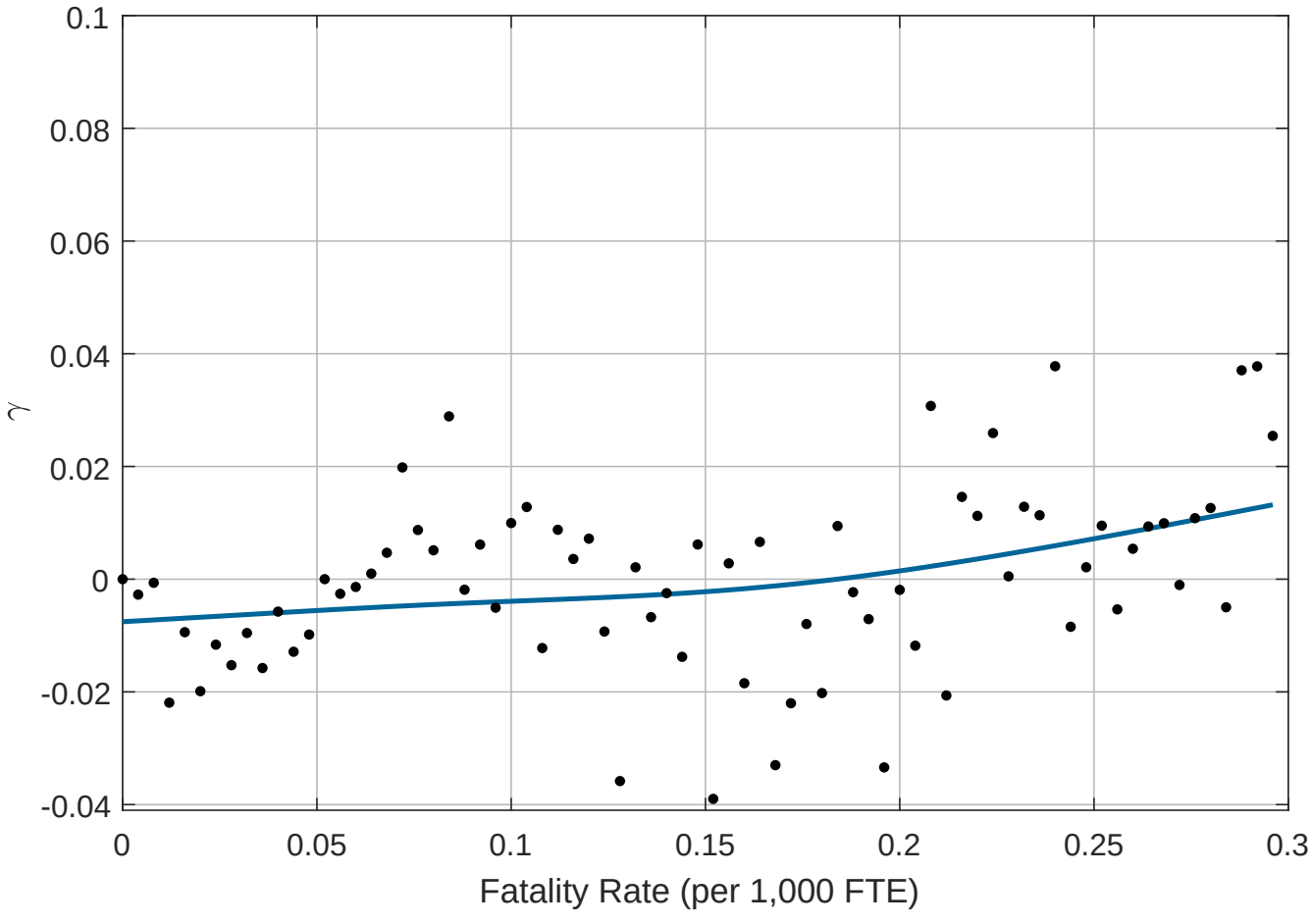
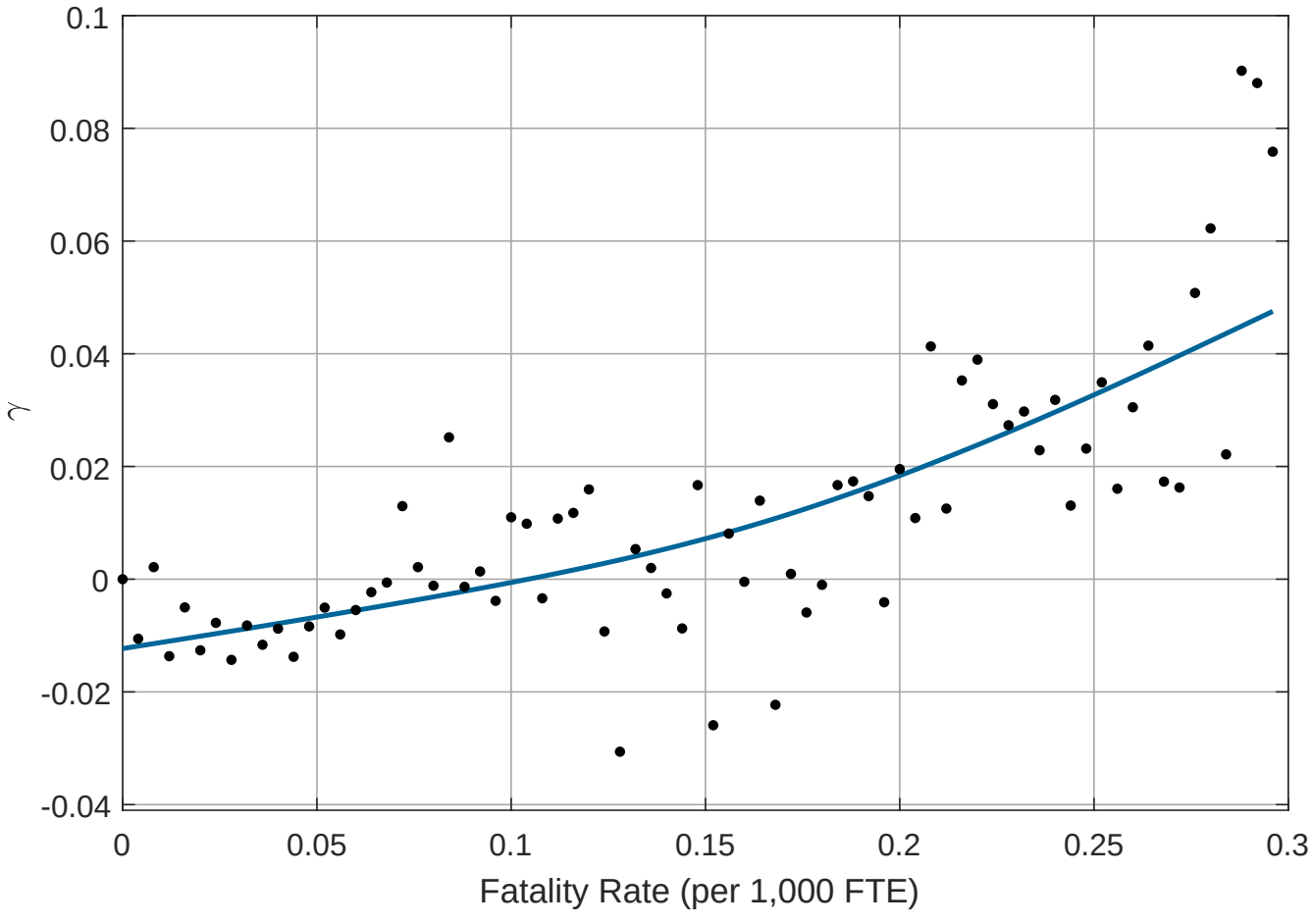


Figure: OME Model



# Search Model

- **Purpose:** establish sufficient conditions for identification
- partial equilibrium search model with differentiated firms
- Firms offer jobs across a range of occupations
- Jobs differ in
  - exogenous amenities
  - fatality risk
- Combines features of
  - Card, Cardoso, Heining, Kline (2016)
  - Hwang, Mortensen, Reed (1998); Lang and Majumdar (2004)

# Firms

- Firms: $j \in \{1, \ldots, J\}$
- industry: $b(j) \in \{1, \ldots, B\}$
- exogenous amenity: $a_j$
- productivity: $T_j$

# Occupations

- occupations: $k \in \{1, \ldots, K\}$
- exogenous amenity: $d_k$
- endogenous amenity: $R_{jkt}$

- time is discrete, and workers and firms live forever
- workers $i \in \{1, \ldots, N\}$ supply labor
- skill: $s(i) \in \{1, \ldots, S\}$
- utility: $u_{ijkt} = \bar{u}_{s(i)jkt} + \epsilon_{ijkt}$
- $$\bar{u}_{s(i)jkt} = f(w_{sjkt}, R_{jkt}) + g_s(a_j, d_k)$$
- $\epsilon_{ijkt}$ is distributed Type 1 Extreme Value

In each period four events take place:

1. firms choose wage and amenity offers $(w_{sjkt}, R_{jkt})$
2. firms make offers
   - with certainty to all of their current (inside) workers
   - with probability $\lambda$ to each outside worker
3. workers draw new idiosyncratic preference $\epsilon$
4. workers accept highest utility offer

The profits of firm $j$ in period t are

$$L_{sjkt}\left[Q_{sjkt} - C_{b(j)k}(w_{sjkt}, R_{jkt})\right] \tag{2}$$

- $L_{sjkt}$ is total employment of type $s$ labor
- $Q_{sjkt}$ is revenue per worker
- $C_{bk}(w_{sjkt}, R_{jkt})$ is unit cost of labor

The probability that a firm's offer is accepted can be expressed by:

$$p_{sjkt} = K_s \exp(\bar{u}_{sjkt}),$$

where $K_s$ is a normalizing constant. **this is an approximation**

**based on assumptions:**

- each firm employs a negligible share of each type of worker
- the number of firms is large $J$
- sufficient outside offers

$$L_{t+1} = pL_t + \lambda p(N - L_t)$$

steady-state employment as a function of the utility offer is:

$$H(\bar{u}) = \frac{\lambda K \exp(\bar{u}) N}{\Omega(\bar{u})}$$

where $\Omega(\bar{u}) \equiv [1 - (1 - \lambda) K \exp(\bar{u})]$

# Incumbency advantage

$$\Omega(\bar{u}) \equiv [1 - (1 - \lambda)K \exp(\bar{u})]$$

- $\Omega(\bar{u})$ is the *incumbency advantage*
- $\lambda < 1$, the incumbent advantage is larger for jobs with particularly attractive exogenous characteristics, reducing the marginal cost of recruiting.
- $\lambda = 1$, every period is repeat of static model

At an optimum:

$$\frac{f_w(w,R)}{f_R(w,R)} = \frac{C_w(w,R)}{C_R(w,R)}.$$

- Yields implicit relationship between $w$ and $R$
- When (reducing) $R$ is normal, can induce negative expansion path (Lang and Majumdar 2004)

# Functional Form Assumptions

- indirect utility over wages and risk

$$f(w, R) = \ln w - h(R)$$

- logarithm of unit labor costs

$$\ln C(w, R) = w - y_{bk}(R)$$

- unit revenue

$$Q_{sjk} = T_j \theta_s \pi_k$$

Risk

$$y'_{bk}(R) = h'(R)$$

Log wage

$$\ln w = \ln T_j + \ln \theta_s + \ln \pi_k + y_{bk}(R) + \ln \left( \frac{1}{1 + \Omega(\bar{u})} \right).$$

Implying

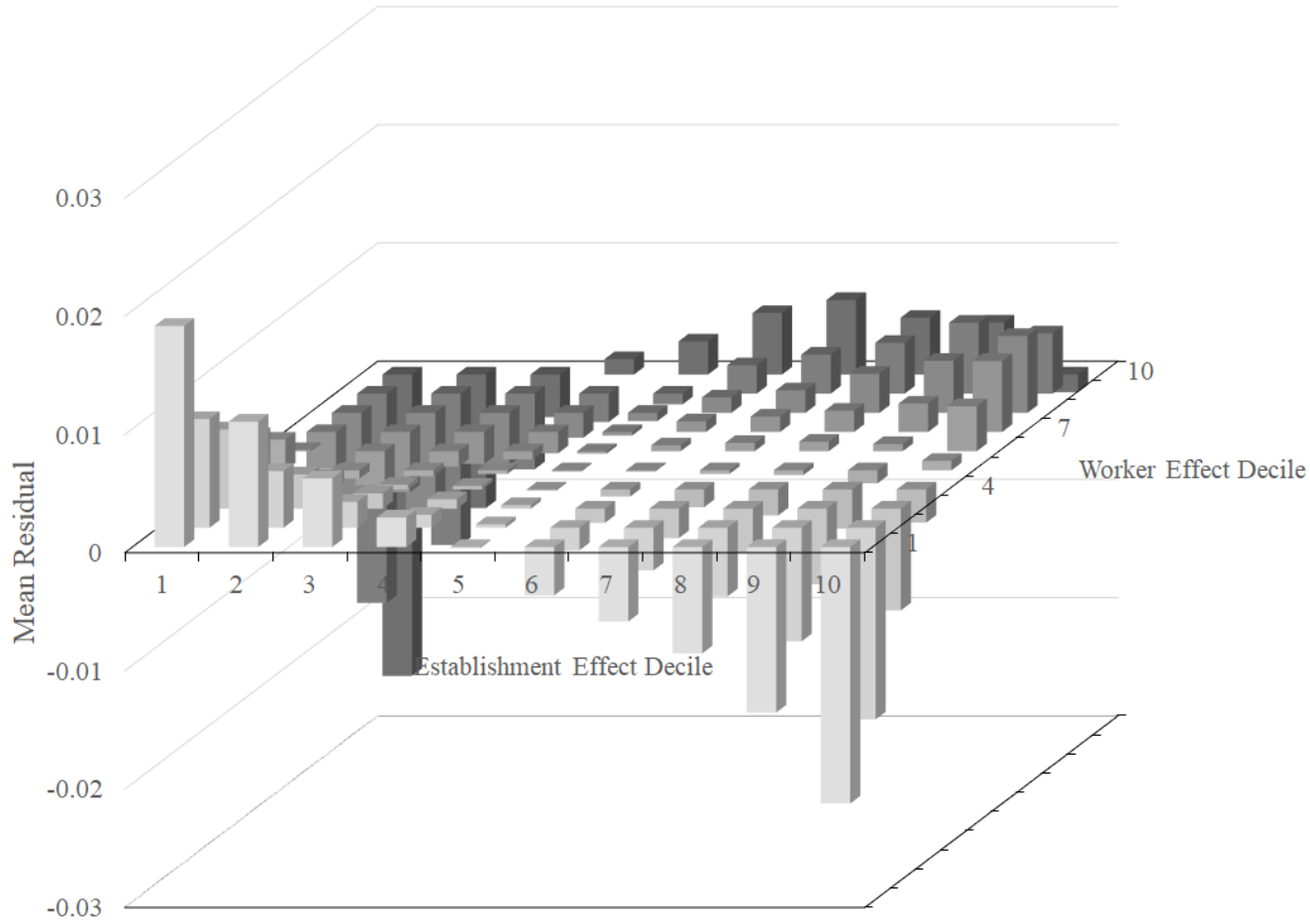
$$\frac{d \ln w}{dR} = h'(R) \left[ 1 - \left( \frac{1 - \Omega(\bar{u})}{1 + \Omega(\bar{u})} \right) \right].$$

# Bottom Line

- **Bias** from *incumbency advantage*
  - Match effect
  - Heterogeneous response
- **Does it matter?**
  - Separability of worker and employer effects
  - Event study
  - Control for tenure
  - Instrumental Variables

# Specification Diagnostics: OME Model

Figure: Average Wage Residual By Deciles of Worker and Establishment Effects

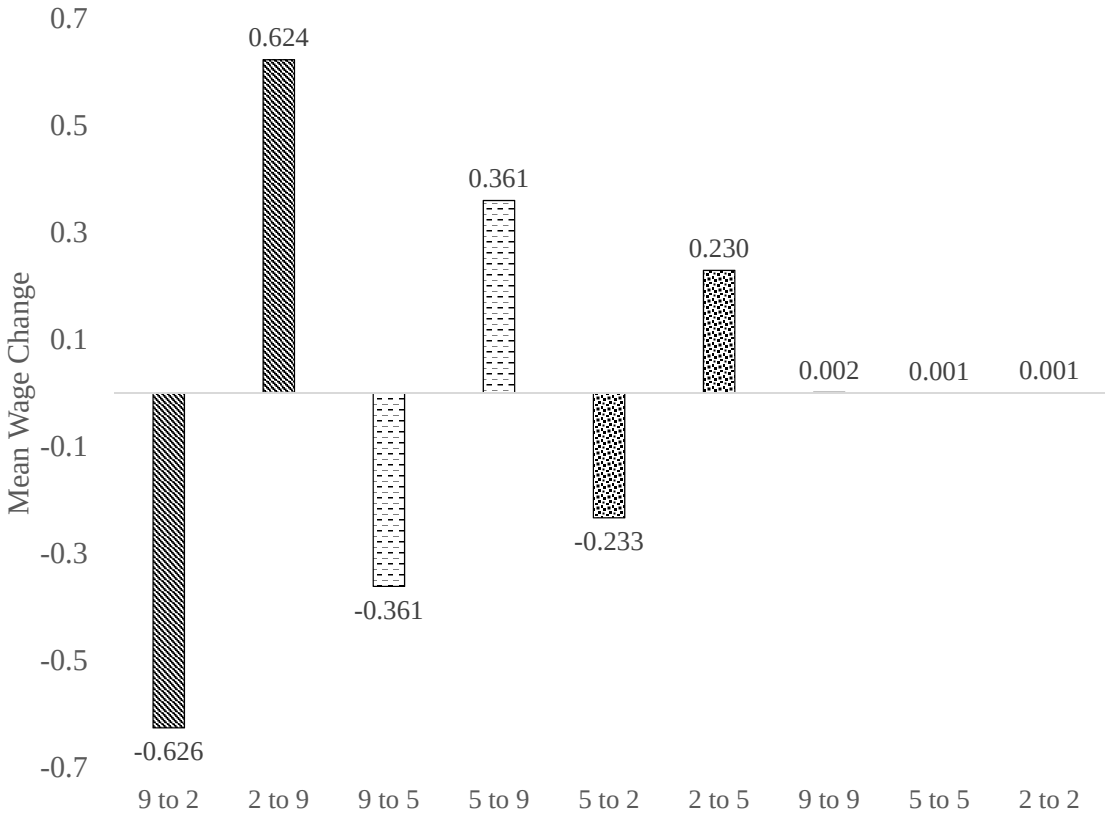


# Sensitivity to Tails of Worker and Employer Effect Distribution

| Sample | Pooled | Worker Effects | OME |
|---|---|---|---|
| 5th to 95th Percentiles | 0.308* | 0.037* | 0.170* |
| | (0.001) | (0.001) | (0.001) |
| 10th to 90th Percentiles | 0.282* | 0.035* | 0.170* |
| | (0.001) | (0.001) | (0.001) |
| 15th to 85th Percentiles | 0.261* | 0.035* | 0.171* |
| | (0.001) | (0.001) | (0.001) |
| 20th to 80th Percentiles | 0.244* | 0.039* | 0.174* |
| | (0.001) | (0.001) | (0.001) |
| 25th to 75th Percentiles | 0.223* | 0.043* | 0.180* |
| | (0.001) | (0.001) | (0.001) |
| 30th to 70th Percentiles | 0.201* | 0.048* | 0.187* |
| | (0.001) | (0.001) | (0.001) |
| 35th to 65th Percentiles | 0.175* | 0.051* | 0.196* |
| | (0.001) | (0.001) | (0.001) |
| 40th to 60th Percentiles | 0.154* | 0.054* | 0.204* |
| | (0.001) | (0.001) | (0.001) |
| 45th to 55th Percentiles | 0.138* | 0.053* | 0.207* |
| | (0.001) | (0.001) | (0.002) |

# Specification Diagnostics: OME Model

Figure: Average Wage Change By Deciles of Origin and Destimation Establishment Effect



# Separation Risk

- **Intuition:** Search implies prob. of separation...
  1. increases with risk
  2. decreases with wage and with employer-specific pay

  [Gronberg and Reed (1994)]

# Separation Models

| | Dependent Variable: Separation | | | |
|---|---|---|---|---|
| | (1) | (2) | (3) | (4) |
| Log Wage | –0.050* | –0.025* | –0.016* | –0.001* |
| | (0.000) | (0.000) | (0.000) | (0.000) |
| Fatality Rate | 0.087* | 0.054* | 0.038* | –0.042* |
| | (0.001) | (0.001) | (0.001) | (0.001) |
| Zero Fatality Rate | 0.002* | 0.002* | 0.001* | –0.001* |
| | (0.000) | (0.000) | (0.000) | (0.000) |
| Tenure (Years) | | –0.010* | –0.009* | –0.006* |
| | | (0.000) | (0.000) | (0.000) |
| Establishment Size | | | Y | |
| Establishment Effects | | | | Y |
| N | 83,418,032 | 83,418,032 | 83,418,032 | 83,418,032 |
| R-Sq | 0.050 | 0.059 | 0.061 | 0.142 |

# Sensitivity to Controlling for Tenure

| | Pooled | | Worker Effects | | OME | |
|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) |
| Fatality Rate (3-Yr MA) | 0.373* | 0.407* | 0.037* | 0.043* | 0.199* | 0.200* |
| | (0.001) | (0.001) | (0.002) | (0.002) | (0.002) | (0.002) |
| Zero Fatality Rate | 0.064* | 0.061* | 0.009* | 0.010* | 0.018* | 0.018* |
| | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| Completed Job Tenure | | 0.003* | | 0.001* | | 0.001* |
| | | (0.000) | | (0.000) | | (0.000) |
| N | 23,518,979 | 23,518,979 | 23,520,871 | 23,520,871 | 23,520,871 | 23,520,871 |
| R-Sq | 0.441 | 0.464 | 0.902 | 0.903 | 0.924 | 0.924 |
| VSL (millions of reais) | 3.61 | 3.95 | 0.36 | 0.42 | 1.93 | 1.94 |
| 95% CI | [3.58, 3.64] | [3.92, 3.97] | [0.32, 0.40] | [0.38, 0.46] | [1.89, 1.97] | [1.90, 1.98] |

- **Problem:** Endogenous mobility in OME model
- **Solution:** Instrument change in risk with coworkers past changes
- **Intuition:**
  1. Workers in the same job sample from the same distribution of outside offers
  2. Past coworkers choices uncorrelated with idiosyncratic component of own offer

# IV Estimates

| | (1) First-Differenced | (2) Establishment Effects | (3) IV First Stage | (4) IV | (5) OME on IV Sample |
|---|---|---|---|---|---|
| ΔFatality Rate | -0.048 | 0.236* | | 0.210* | |
| | (0.003) | (0.000) | | (0.011) | |
| Avg. Δ Fat. Rate in $N(i.t)$ | | | 0.338* | | |
| | | | (0.001) | | |
| Fatality Rate | | | | | 0.203* |
| | | | | | (0.009) |
| N | 5,653,428 | 5,403,738 | 5,403,738 | 5,403,738 | 5,403,738 |
| VSL (million reais) | -0.39 | 1.94 | | 1.72 | 1.68 |
| 95% CI | [-0.44, -0.35] | [1.89, 1.99] | | [1.55, 1.90] | [1.53, 1.82] |

▸ OME Model

Figure: Average Change in Residual by Change in Fatality Rate

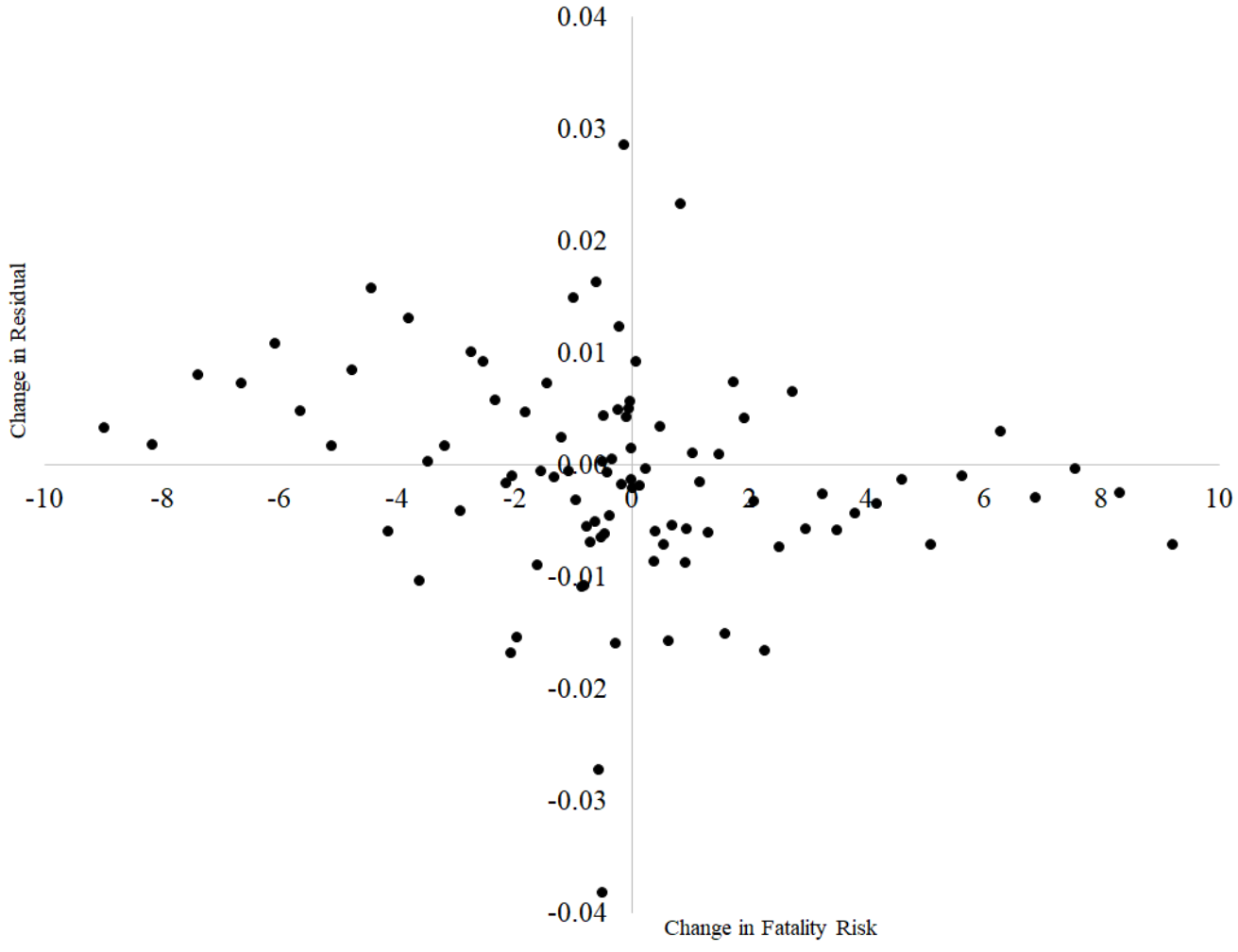
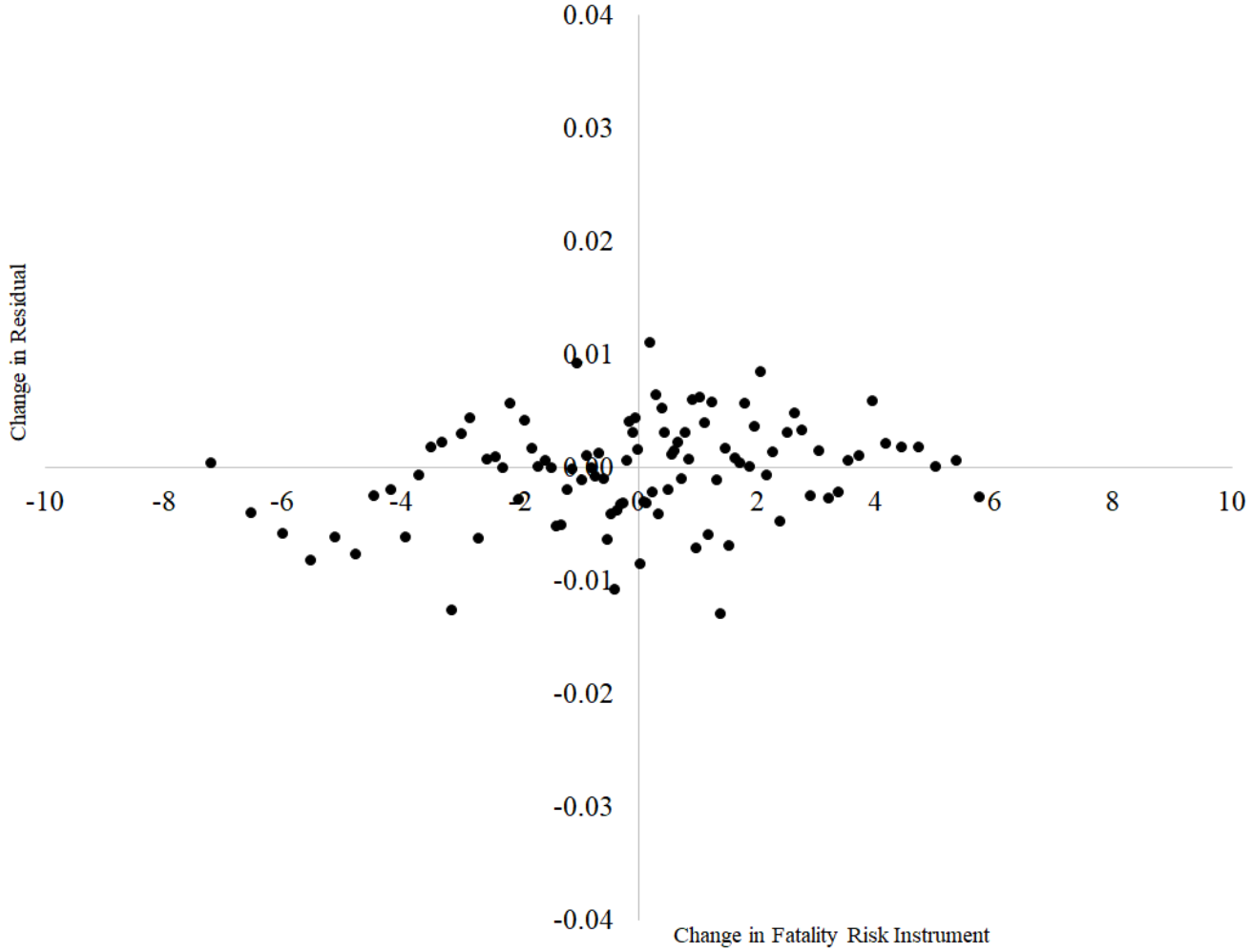


Figure: Average Change in Residual by Change in Instrument



# Conclusions

- Statistical AKM decomposition matches predictions of hedonic search theory quite well
- The empirical features that motivate this study hold in U.S. data as well
  - Within-worker estimates of VSL attenuated
  - evidence that 'firms matter' for setting wages
- Likewise, endogenous mobility bias probably affects estimates of CWD for other amenities
- **Future:**
  - Structural estimation of hedonic search models with matched data
  - Modeling risk and risk perception differently

Thank You.

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# Bonus Slides

# Causes of Job Separation

| Value | Label Portuguese | Label English |
|---|---|---|
| 0 | nao desl ano | no separation this year |
| 10 | dem com jc | terminated with just cause |
| 11 | dem sem jc | terminated without just cause |
| 12 | term contr | end of contract |
| 20 | desl com jc | resigned with just cause |
| 21 | desl sem jc | resigned without just cause |
| 30 | trans c/onus | xfer with cost to firm |
| 31 | trans s/onus | xfer with cost to worker |
| 40 | mud. regime | Change of labor regime |
| 50 | reforma | military reform - paid reserves |
| 60 | falecimento | demise, death |
| 62 | falec ac trb | death - at work accident |
| 63 | falec ac tip | death - at work accident corp |
| 64 | falec d prof | death - work related illness |
| 70 | apos ts cres | retirement - length of service with contract termination |
| 71 | apos ts sres | retirement - length of service without contract termination |
| 72 | apos id cres | retirement - age with contract termination |
| 73 | apos in acid | retirement - disability from work accident |
| 74 | apos in doen | retirement - disability from work illness |
| 75 | apos compuls | retirement - mandatory |
| 76 | apos in outr | retirement - other disability |
| 78 | apos id sres | retirement - age without contract termination |
| 79 | apos esp cre | retirement - special with contract termination |
| 80 | apos esp sre | retirement - special without contract termination |

# Average Fatality Rates

| Industry | Average Fatality Rate | Number of Job-Years |
|---|---|---|
| Agriculture and Fishing | 10.25 | 22,762,420 |
| Mining | 10.48 | 1,814,957 |
| Manufacturing | 5.24 | 76,712,576 |
| Utilities | 4.19 | 2,023,931 |
| Construction | 13.77 | 26,098,278 |
| Trade and Repair | 6.04 | 82,004,063 |
| Food, Lodging, and Hospitality | 4.99 | 15,589,304 |
| Transportation, Storage, and Communication | 14.53 | 20,941,098 |
| Financial and Intermediary Services | 1.01 | 6,947,728 |
| Real Estate, Renting, and Services | 4.59 | 57,447,503 |
| Public Administration, Defense, and Public Security | 0.84 | 72,055,976 |
| Education | 1.58 | 12,418,485 |
| Health and Social Services | 1.67 | 14,089,834 |
| Other Social and Personal Services | 3.98 | 15,469,519 |
| Domestic Services | 5.76 | 116,086 |
| **Occupation** | | |
| Public Administration and Management | 2.63 | 18,035,409 |
| Professionals, Artists, and Scientists | 1.09 | 39,178,629 |
| Mid-Level Technicians | 2.50 | 40,972,375 |
| Administrative Workers | 1.87 | 78,792,943 |
| Service Workers and Vendors | 4.40 | 98,796,568 |
| Agriculture Workers, Fishermen, Forestry Workers | 9.26 | 25,417,204 |
| Production and Manufacturing I | 11.65 | 94,955,794 |
| Production and Manufacturing II | 5.28 | 15,947,072 |
| Repair and Maintenence Workers | 7.39 | 13,871,753 |

# Sensitivity to Type of Job Change

| | (1) | (2) |
|---|---|---|
| Fatality Rate | 0.157* | 0.157* |
| | (0.001) | (0.001) |
| Fatality Rate*Change Occupation | 0.007* | 0.001 |
| | (0.001) | (0.001) |
| Fatality Rate*Change Establishment | 0.009* | –0.014* |
| | (0.001) | (0.001) |
| Fatality Rate*Change Industry | | 0.041* |
| | | (0.001) |
| N | 83,418,032 | 83,418,032 |
| R-Sq | 0.930 | 0.930 |

# Mass Displacement

- **Problem:** Selection bias from job movers
  [Solon (1988); Gruetter and Lalive (2009)]

- **Solution:** Attenuated for involuntary job changes
  [Gibbons and Katz (1992)]

- **Implementation:**
  - Identify *mass displacement events*
    - Firm-year where FTE declines by at least 30%
      [Jacobson, Lalonde Sullivan (1993); Couch and Placzek (2009)]

  - Restrict sample to observations within 2 years of J2J transition

  - 6% from mass displacement

# Mass Displacement

| | (1) Pooled | (2) Worker Effects | (3) Match Effects | (4) OME | (5) TWFE |
|---|---|---|---|---|---|
| Fatality Rate (3-Yr MA) | 0.475* | 0.079* | –0.011* | 0.205* | 0.193* |
| | (0.001) | (0.002) | (0.002) | (0.001) | (0.001) |
| Fatality Rate × Mass Disp. | 0.209* | 0.003 | | –0.014* | –0.012* |
| | (0.002) | (0.002) | | (0.002) | (0.002) |
| Zero Fatality Rate | 0.089* | 0.013* | –0.004* | 0.016* | 0.016* |
| | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| Zero Fatality Rate × Mass Disp. | –0.006* | 0.004* | | 0.005* | 0.004* |
| | (0.001) | (0.001) | | (0.000) | (0.000) |
| Mass Disp. Origin | –0.023* | 0.016* | | 0.009* | 0.009* |
| | (0.000) | (0.000) | | (0.000) | (0.000) |
| Mass Disp. Destination | –0.031* | 0.002* | | 0.001 | –0.000 |
| | (0.000) | (0.000) | | (0.000) | (0.000) |
| N | 44,220,194 | 44,224,540 | 44,224,540 | 44,224,540 | 44,224,540 |
| R-Sq | 0.448 | 0.914 | 0.976 | 0.925 | 0.925 |
| VSL (millions of reais) | 5.12 | 0.86 | -0.12 | 2.21 | 2.08 |
| 95% CI | [5.09, 5.14] | [0.82, 0.89] | [-0.17, -0.07] | [2.18, 2.24] | [2.05, 2.11] |