|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Percent of compliance** | **High performance in nonenforced stage** | **High performance in peer-enforced stage** | **Low performance in nonenforced stage** | **Low performance in peer-enforced stage** |
| Loco | 39.74 \*\*\* | 22.10 | 6.54 | 8.10 |
|  | (*10.73*) | (*13.44*) | (*15.78*) | (*13.89*) |
| Loco x Round | -2.40 \*\* | 0.56 | -1.25 \*\* | -0.31 |
|  | (*0.93*) | (*0.48*) | (*0.53*) | (*0.80*) |
| Hake x Round | 0.32 | -0.95 \*\* | -1.08 \* | -0.94 |
|  | (*1.07*) | (*0.36*) | (*0.59*) | (*0.72*) |
| Constant | 38.94 \*\*\* | 51.51 \*\*\* | 51.68 \*\*\* | 54.50 \*\*\* |
|  | (*8.36*) | (*11.62*) | (*10.57*) | (*11.02*) |
| **Num. Obs.** | 600 | 600 | 600 | 600 |
| **Num. Clusters** | 12 | 12 | 12 | 12 |
| **F-statistic (3, 11)** | 10.41 | 3.10 | 3.05 | 0.80 |
| **Prob > F** | 0.002 | 0.07 | 0.074 | 0.52 |
| **R2** | 0.12 | 0.13 | 0.01 | 0.02 |
| **Root MSE** | 38.97 | 38.57 | 40.36 | 41.41 |