

Corporate Finance and Reality: Code File

```
In [1]: from datetime import date
today = date.today()
print("File was executed on {}".format(today))

File was executed on 2022-01-21
```

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Description

This file displays all of the results presented in "Corporate Finance and Reality" by John R. Graham.

Results are displayed in order of section. Results from appendices connected to each section are also displayed. For example, Section I below displays figures/tables from Section I in the text and then Appendix A2.

Whenever a figure was created in Python, it is displayed here. Many figures in the paper were finalized in Excel, so we only print the underlying data for those figures.

The underlying code to produce each figure or table are contained in .py files. For example, the file code/Demographics.py produces Figures A2.1 and Table A2.1.

The results here were created using off-the-shelf Anaconda and should run via any relatively recent version of Anaconda and Jupyter. Nevertheless, we provide below all packages (and their versions) used to produce the results.

- Python 3.7.3
- Anaconda Navigator 2.0.3
- Jupyter Notebook 6.4.3
- pandas 1.1.3
- numpy 1.19.2
- matplotlib 3.3.2
- statsmodels 0.12.0
- PIL 8.3.1

There are two user-written functions, winsor.py and stacked_bar.py, located in the subfolder Functions, which are needed to produce the results.

Lastly, results for Table A8.I were produced using Stata Version 16. See "Code/Lintner_Regressions.txt" for details.

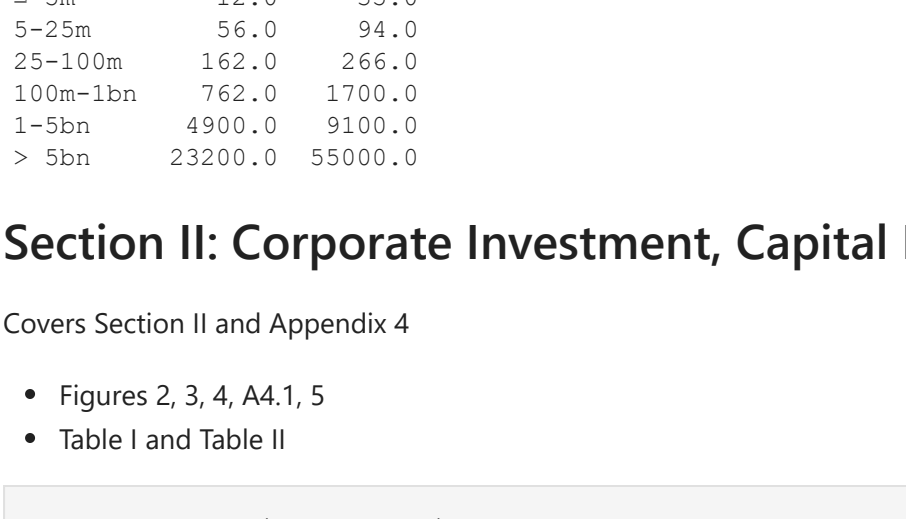
Section I: Data and Survey Methodology

Covers Section I and Appendix 2

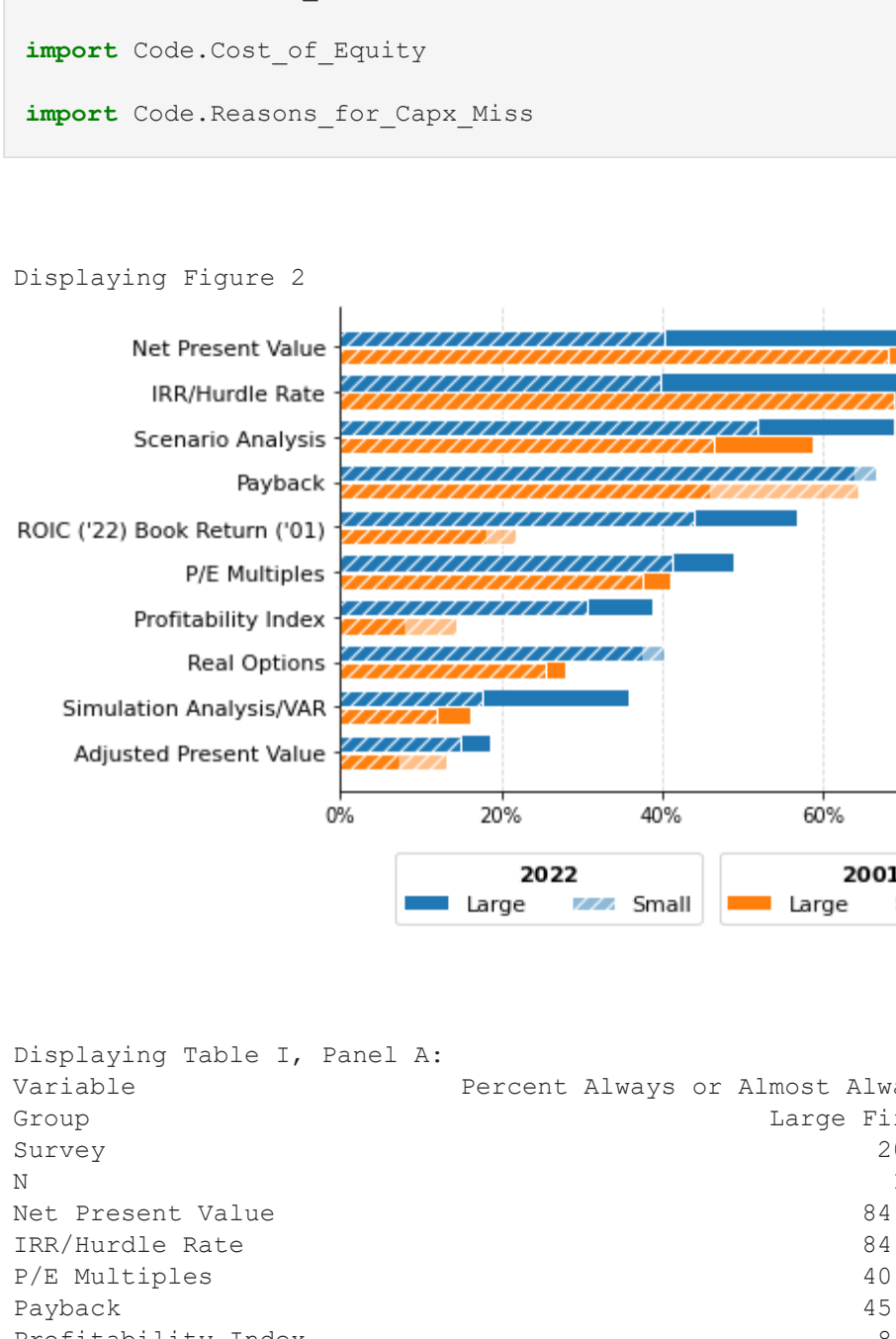
- [Figures I and A2.1](#)
- [Table A2.1](#)

```
In [2]: import Code.Demographics
```

Displaying Figure 1:



Displaying Figure A2.1:



Displaying Table A2.1:

	(1)	(2)	(3)	(4)	(5)	(6)
	% of Sample	25%	50%	75%	% of Sample	25%
< \$5m	19.8	2.0	9.0	27.0	15.0	3.0
5-25m	16.2	31.0	59.0	100.0	7.2	56.0
25-100m	26.9	99.0	198.0	350.0	13.0	91.0
100m-1bn	21.3	425.0	925.0	1590.0	30.4	341.0
1-5bn	8.1	2150.0	3200.0	10000.0	21.4	2215.0
> 5bn	7.7	10000.0	35500.0	82500.0	12.9	10700.0

	(7)	(8)
	25%	75%
< \$5m	12.0	35.0
5-25m	16.0	94.0
25-100m	162.0	266.0
100m-1bn	762.0	1700.0
1-5bn	4900.0	9100.0
> 5bn	23200.0	55000.0

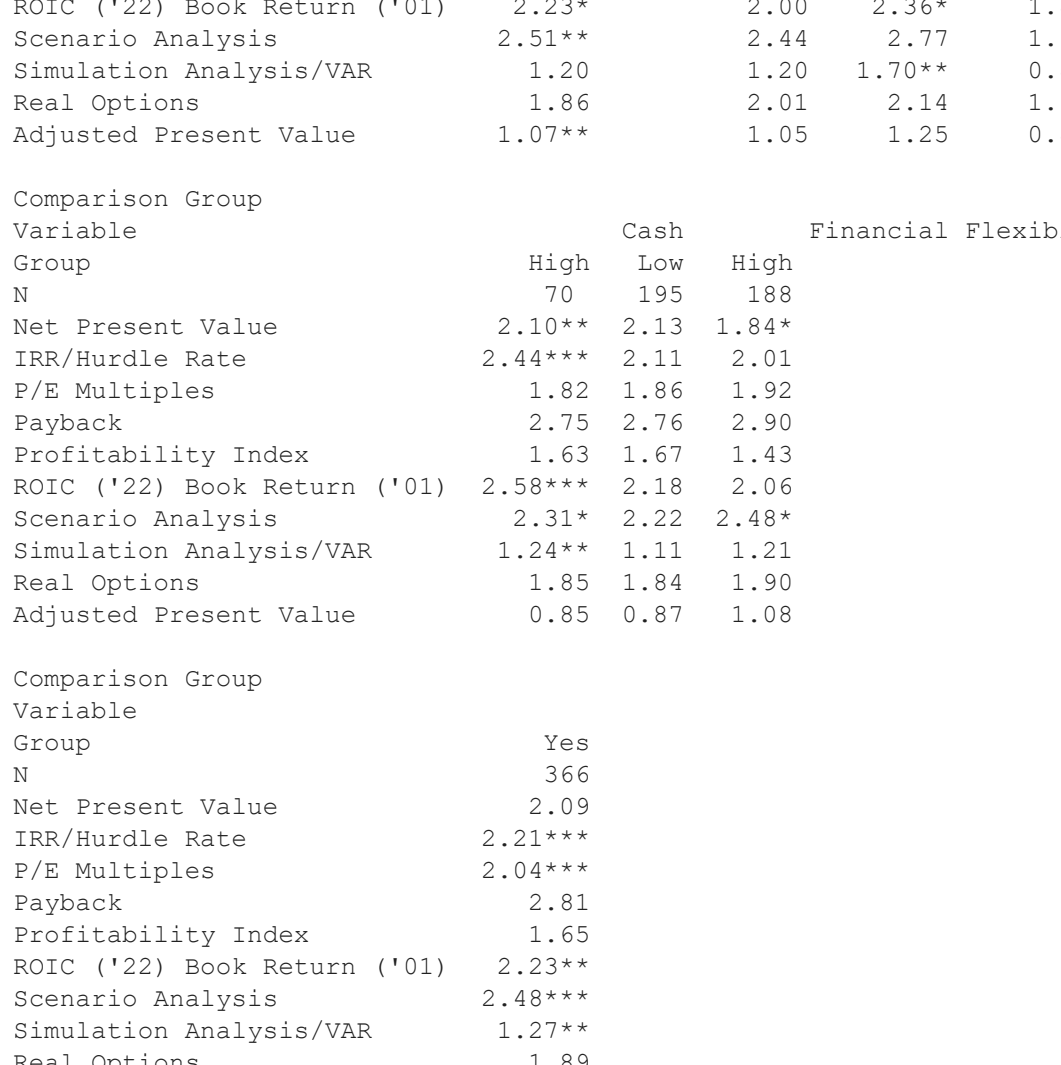
Section II: Corporate Investment, Capital Budgeting and the Cost of Capital

Covers Section II and Appendix 4

- [Figures 2, 3, 4, A4.1, 5](#)
- [Table I and Table II](#)

```
In [3]: import Code.Capital_Budgeting
import Code.Hurdle_Rates
import Code.Cost_of_Equity
import Code.Reasons_for_Capx_Miss
```

Displaying Figure 2:



Displaying Table I, Panel A:

Variable	Group	Percent Always or Almost Always	Large Firms	Small
Survey	N		2001	2022
Net Present Value			84.52	77.38
IRR/Hurdle Rate			84.81	75.00
P/B Multiples			40.97	48.78
Payback			45.89	63.86
Profitability Index			6.03	38.75
ROIC (*22) Book Return (*01)			16.18	56.79
Scenario Analysis			58.67	68.67
Simulation Analysis/VAR			16.08	35.80
Real Options			26.03	37.50
Adjusted Present Value			7.30	16.75

Variable	Group	Small Firms	2021	2022	Survey
Survey	N		2001	2022	
Net Present Value			67.92	40.22	3.08
IRR/Hurdle Rate			68.12	39.67	3.09
P/B Multiples			37.50	41.24	1.89
Payback			64.29	66.40	2.53
Profitability Index			14.50	30.56	0.83
ROIC (*22) Book Return (*01)			21.78	43.99	1.34
Scenario Analysis			46.38	51.78	2.31
Simulation Analysis/VAR			11.94	17.65	0.95
Real Options			25.63	40.28	1.47
Adjusted Present Value			13.20	14.85	0.85

Variable	Group	Small Firms	2022	Large Firms	2022
Survey	N		217	376	
Net Present Value			2.83	1.80***	3.42
IRR/Hurdle Rate			2.86	1.89***	3.41
P/B Multiples			1.80	1.82	2.01
Payback			2.72	2.80	2.25
Profitability Index			0.88	1.34***	0.75
ROIC (*22) Book Return (*01)			1.41	2.05***	1.25
Scenario Analysis			2.13	2.28	2.56
Simulation Analysis/VAR			0.16	1.06***	0.25
Real Options			1.40	1.90***	1.57
Adjusted Present Value			0.93	0.96	1.72

Displaying Table I, Panel B:

Comparison Group	Variable	2022	Size	Public	Growth Prospects
Group			Small	Large	No
N			376	85	373
Net Present Value			1.80	3.10***	7.8
IRR/Hurdle Rate			1.86	3.02***	7.8
P/B Multiples			1.82	2.33***	1.74
Payback			2.80	2.82	2.75
Profitability Index			1.54	1.81	1.50
ROIC (*22) Book Return (*01)			2.05	2.60***	2.02
Scenario Analysis			2.28	2.81***	2.25
Simulation Analysis/VAR			1.06	1.79***	1.12
Real Options			1.90	1.94	1.91
Adjusted Present Value			0.96	1.11	0.96

Comparison Group	Variable	2021	2022	Large Firms	2022
Group				Small	
N				217	376
Net Present Value				2.83	1.80***
IRR/Hurdle Rate				2.86	1.89***
P/B Multiples				1.80	1.82
Payback				2.72	2.80
Profitability Index				0.88	1.34***
ROIC (*22) Book Return (*01)				1.41	2.05***
Scenario Analysis				2.13	2.28
Simulation Analysis/VAR				0.16	1.06***
Real Options				1.40	1.90***
Adjusted Present Value				0.93	0.96

Comparison Group	Variable	2022	2021	Large Firms	2022
Group				Small	
N				215	183
Net Present Value				2.13***	2.04
IRR/Hurdle Rate				2.20***	1.96
P/B Multiples				2.12***	1.91
Payback				2.75	2.76
Profitability Index				1.54	1.67
ROIC (*22) Book Return (*01)				2.23*	2.00
Scenario Analysis				2.51***	2.22
Simulation Analysis/VAR				1.20	1.20
Real Options				1.86	2.01
Adjusted Present Value				1.07	1.11

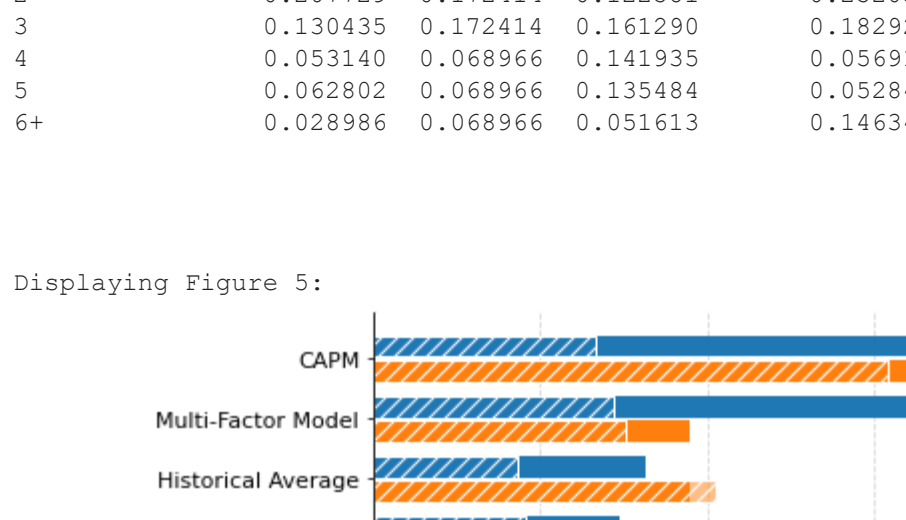
Comparison Group	Variable	2022	2021	Large Firms	2022
Group				Small	
N				70	195
Net Present Value				2.10***	2.13
IRR/Hurdle Rate				2.44***	2.11
P/B Multiples				1.82	1.86
Payback				2.75	2.76
Profitability Index				1.63	1.67
ROIC (*22) Book Return (*01)				2.58***	2.18
Scenario Analysis				2.12	2.48*
Simulation Analysis/VAR				1.24***	1.11
Real Options				1.85	1.84
Adjusted Present Value				0.85	0.87

Comparison Group	Variable	2022	2021	Large Firms	2022
Group				Small	
N				366	101
Net Present Value				2.09	1.84*
IRR/Hurdle Rate				2.21***	1.65
P/B Multiples				2.04***	1.61
Payback				2.81	2.82
Profitability Index				1.65	1.66
ROIC (*22) Book Return (*01)				2.23*	2.00
Scenario Analysis				2.48***	2.22
Simulation Analysis/VAR				1.27***	1.20
Real Options				1.89	2.01
Adjusted Present Value				1.09**	1.05

Comparison Group	Variable	2022	2021	Large Firms	2022
Group				Small	
N				70	195
Net Present Value				2.10***	2.13
IRR/Hurdle Rate				2.44***	2.11
P/B Multiples				1.82	1.86
Payback				2.75	2.76
Profitability Index				1.63	1.67
ROIC (*22) Book Return (*01)				2.58***	2.18
Scenario Analysis				2.12	2.48*
Simulation Analysis/VAR				1.24***	1.11
Real Options				1.85	1.84
Adjusted Present Value				0.85	0.87

Comparison Group	Variable	2022	2021	Large Firms	2022
Group				Small	
N				366	101
Net Present Value				2.09	1.84*
IRR/Hurdle Rate				2.21***	1.65
P/B Multiples				2.04***	1.61
Payback				2.81	2.82
Profitability Index				1.65	1.66
ROIC (*22) Book Return (*01)				2.23*	2.00
Scenario Analysis				2.48***	2.22
Simulation Analysis/VAR				1.27***	1.20
Real Options				1.89	2.01
Adjusted Present Value				1.09**	1.05

Displaying Figure 3:



Displaying Table II:

Horizontal bar chart showing Market Return (22 only), Regulatory Decisions, and Unchanged Estimate (22 only) for 2022 and 2001. The chart compares Large and Small firms across three categories: Market Return, Regulatory Decisions, and Unchanged Estimate. The x-axis represents the percentage of firms, ranging from 0% to 80%.

Category	Year	Large	Small	Total
Market Return (22 only)	2022	~18%	~12%	~30%
	2001	~18%	~12%	~30%
Regulatory Decisions	2022	~10%	~10%	~20%
	2001	~10%	~10%	~20%
Unchanged Estimate (22 only)	2022	~18%	~12%	~30%
	2001	~18%	~12%	~30%

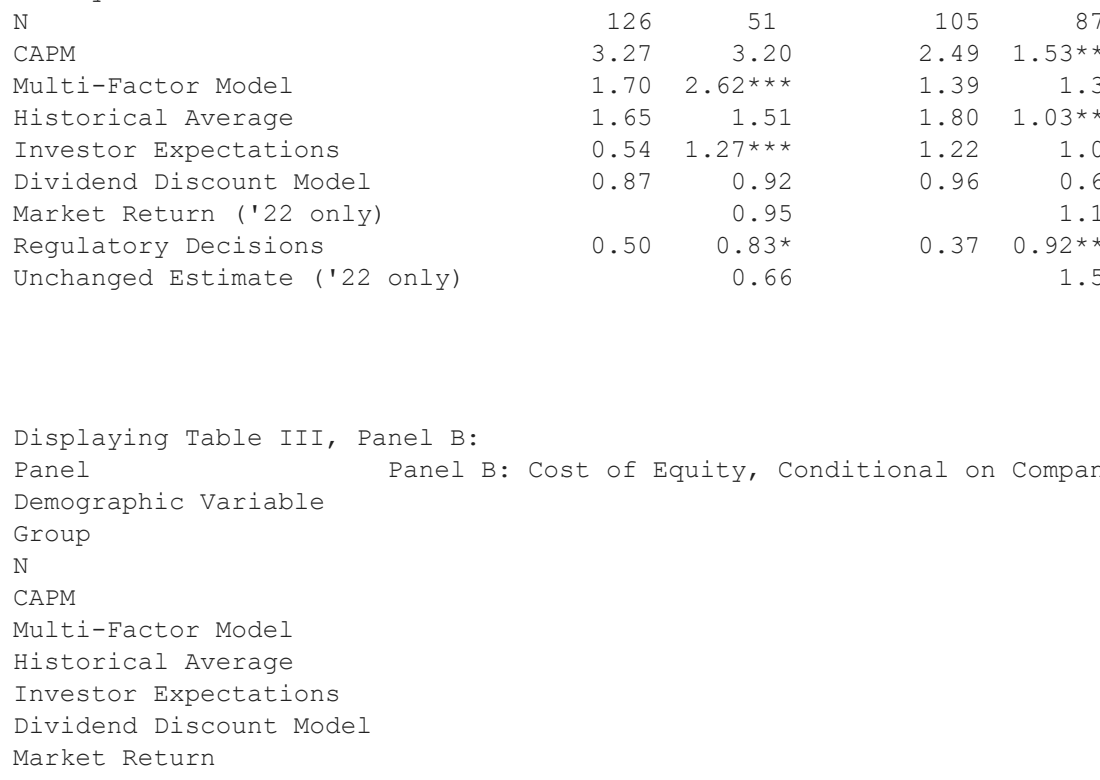
Displaying data for Figure 4:

	Percent
Borrowing Costs	0.389381
Market Risk Premium	0.256637
Cost of Equity or Beta	0.221239
Type/Location of Investment	0.132743

Displaying data for Figure A4.1:

Location	US/Canada	Europe	Asia	Latin America
0	0.381643	0.258621	0.296774	0.211382
1	0.135266	0.189655	0.090323	0.097561
2	0.207719	0.172414	0.122581	0.252033
3	0.130435	0.172414	0.161290	0.182927
4	0.053140	0.068966	0.141935	0.056911
5	0.062802	0.068966	0.134884	0.052846
6+	0.028986	0.068966	0.051613	0.146341

Displaying Figure 5:



Displaying Table III, Panel A:

Panel		Public		Growth Prospects	
Demographic Variable		Large	No	Yes	No
N		51	58	57	43
OMP	3.20***	1.66	2.78***	1.66	1.36
Capital	2.62***	1.59	2.13*	1.59	1.26
Historical Average	1.51*	1.06	1.42	1.06	0.81
Investor Expectations	1.51*	1.06	1.42	1.06	0.81
Discount Dividend Model	0.92	0.71	0.82	0.64	0.64
Market Return	0.95	1.21	0.83	1.17	0.87
Market Return	0.94	1.33	0.89	1.16	0.84
Unchanged Decisions	0.66***	1.59	0.63***	1.35	0.63

Panel		Private		Cash		High	
Demographic Variable		Pay	Yes	Low	High	Low	High
N		41	33	23	21	21	21
CAPM	1.78	2.14	2.14	2.50	2.19	2.19	2.19
Multi-Factor Model	1.61	2.11	1.37	2.05	1.96	1.96	1.96
Investor Expectations	0.96	1.59	0.96	1.90	1.60	1.60	1.60
Investor Expectations	1.00	1.45	1.05	0.78	0.98	0.71	0.71
Discount Dividend Model	0.83	0.81	0.45	0.78	0.78	0.78	0.78
Market Return	0.94	1.33	1.33	0.72	0.67	0.44	0.44
Regulatory Decisions	0.76	1.29	0.71	0.50	0.73	0.13	0.13

Displaying data for Figure 13:

		Primary	Secondary	Tertiary	sum
Debt Metric	Size				
Liabilities/ Assets	Small	0.096525	0.158301	0.146718	0.090900
Debt/Equity	Large	0.036036	0.027027	0.027027	0.090900
	Small	0.135135	0.077220	0.096525	0.153153
	Large	0.018018	0.063063	0.027027	0.153153
Debt/Value	Small	0.018018	0.073359	0.063776	0.255225
Debt/Assets	Large	0.081081	0.036036	0.108108	0.225225
	Small	0.189328	0.189189	0.146718	0.288288
Interest Coverage	Large	0.108108	0.040404	0.126126	0.288288
	Small	0.150579	0.223938	0.193050	0.466486
	Large	0.045045	0.225225	0.216216	0.486486
Credit Rating	Small	0.019444	0.054054	0.100360	0.169859
	Large	0.153153	0.153153	0.171371	0.478690
Debt/EBITDA	Small	0.332046	0.158301	0.135335	0.178739
	Large	0.486486	0.158318	0.054054	0.738739

Displaying Table IV:

Variable	Percent	Primary	Secondary	Primary	Secondary	Tertiary	\
Group							
N							
Debt Metric							
Debt/EBITDA						37.84	17.03 11.08
Debt/Coverage						16.22	14.86 14.05
Debt/Assets						7.30	16.31 14.16
Credit Rating						10.00	7.30 8.92
Debt/Equity						6.52	0.25*** 0.60
Debt/Value						6.52	0.42 0.26
Type							
Variable				Size			
Group				Small	263	111	251
N							
Debt Metric							
Debt/EBITDA						1.46	1.91*** 1.44
Interest Coverage						1.10	0.80*** 1.16
Debt/Assets						1.07	0.56*** 1.16
Liabilities/Assets						0.31	0.35*** 0.28
Debt/Equity						0.76	0.19*** 0.76
Debt/Value						0.65	0.25*** 0.60
Debt/Value						6.52	0.42 0.26
Type							
Variable							
Group							
N							
Debt Metric							
Debt/EBITDA						1.78*** 1.74	1.47*
Interest Coverage						1.07	1.15 0.88**
Debt/Assets						0.73	0.72 0.52
Credit Rating						0.51	0.80** 0.72
Liabilities/Assets						0.73	0.40*** 0.38 0.94***
Debt/Equity						0.39**	0.57 0.49 0.54 0.54
Debt/Value						0.31	0.40 0.45 0.21***
Type							
Variable							
Group							
N							
Debt Metric							
Debt/EBITDA						1.56	1.59
Debt/Coverage						1.02	1.01
Debt/Assets						0.90	0.92
Credit Rating						0.58	0.69
Liabilities/Assets						0.43	0.36*
Debt/Equity						0.56	0.53
Debt/Value						0.37	0.35

Displaying data for Figure 14:

		2001 Survey	2022 Survey		
Strategy	Small	Large	Small	Large	
Strict	0.244131	0.108108	0.156934	0.141414	
Somewhat Tight	0.267606	0.452703	0.233577	0.459459	
Somewhat Loose	0.394365	0.337838	0.253124	0.304306	
No Target	0.093997	0.101351	0.350363	0.090900	
Panel					
Sample					
Survey					
N					
Score					
Target Debt Range (% in Each Group)					
No Target					9.70
Flexible					37.12
Somewhat Tight					34.35
Strict					18.84
Panel					
Sample					
Survey					
N					
Score					
Target Debt Range (% in Each Group)					
No Target					24.71
Flexible					39.34
Somewhat Tight					26.76
Strict					14.41
Panel					
Sample					
Survey					
N					
Score					
Target Debt Range (% in Each Group)					
No Target					35.04
Flexible					20.01
Somewhat Tight					23.36
Strict					15.69

Variable	Percent	Primary	Secondary	Primary	Secondary	Tertiary	\
Group							
N							
Debt Metric							
Debt/EBITDA						37.84	17.03 11.08
Debt/Coverage						16.22	14.86 14.05
Debt/Assets						7.30	16.31 14.16
Credit Rating						10.00	7.30 8.92
Debt/Equity						6.52	0.25*** 0.60
Debt/Value						6.52	0.42 0.26
Type							
Variable							
Group							
N							
Debt Metric							
Debt/EBITDA						1.46	1.91*** 1.44
Interest Coverage						1.10	0.80*** 1.16
Debt/Assets						1.07	0.56*** 1.16
Liabilities/Assets						0.31	0.35*** 0.28
Debt/Equity						0.76	0.19*** 0.76
Debt/Value						0.65	0.25*** 0.60
Debt/Value						6.52	0.42 0.26
Type							
Variable							
Group							
N							
Debt Metric							
Debt/EBITDA						1.78*** 1.74	1.47*
Interest Coverage						1.07	1.15 0.88**
Debt/Assets						0.73	0.72 0.52
Credit Rating						0.51	0.80** 0.72
Liabilities/Assets						0.73	0.40*** 0.38 0.94***
Debt/Equity						0.39**	0.57 0.49 0.54 0.54
Debt/Value						0.31	0.40 0.45 0.21***
Type							
Variable							
Group							
N							
Debt Metric							
Debt/EBITDA						1.56	1.59
Debt/Coverage						1.02	1.01
Debt/Assets						0.90	0.92
Credit Rating						0.58	0.69
Liabilities/Assets						0.43	0.36*
Debt/Equity						0.56	0.53
Debt/Value						0.37	0.35

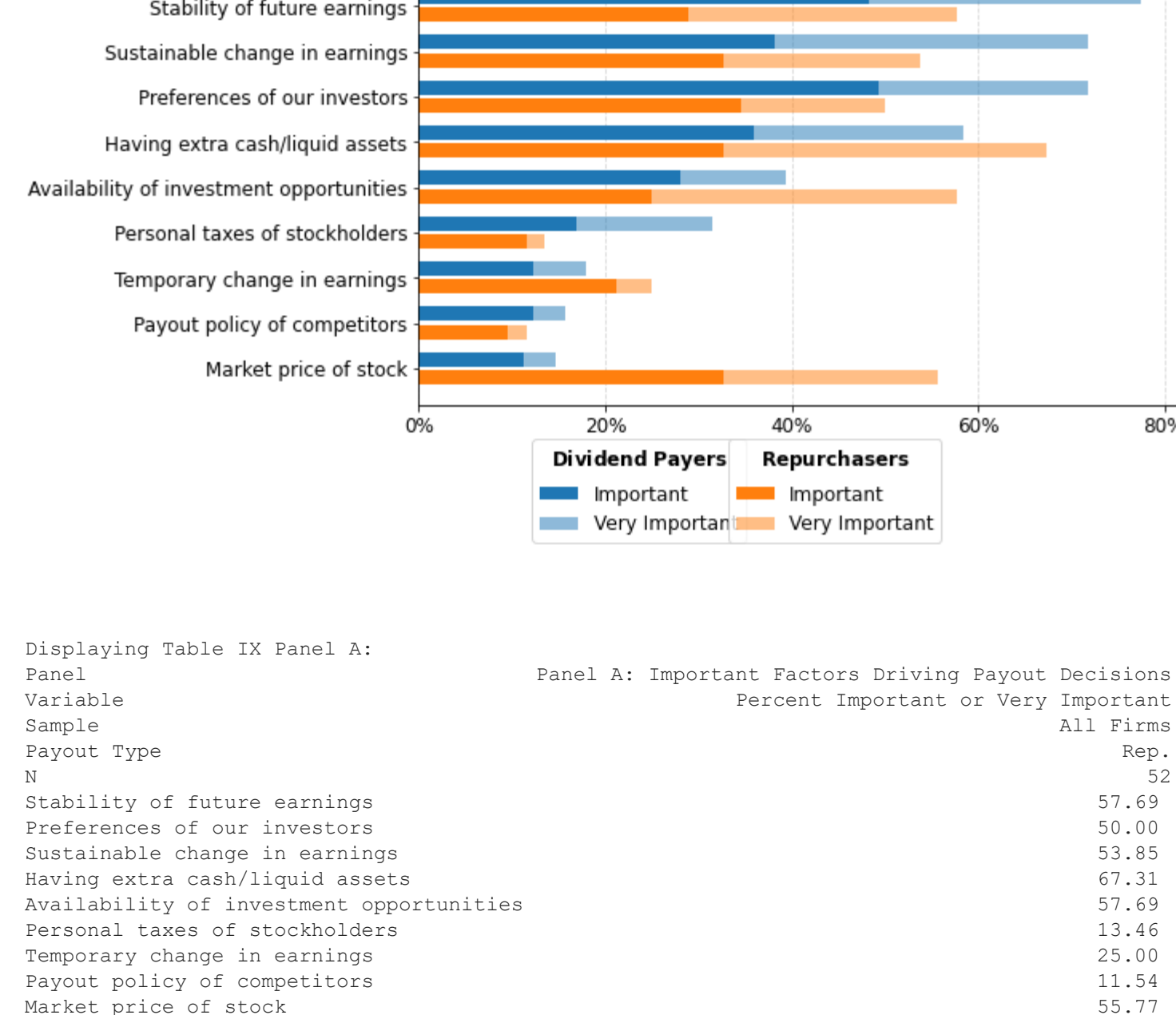
Displaying data for Figure 15:

		2001 Survey	2022 Survey		
Strategy	Small	Large	Small	Large	
Strict	0.244131	0.108108	0.156934	0.141414	
Somewhat Tight	0.267606	0.452703	0.233577	0.459459	
Somewhat Loose	0.394365	0.337838	0.253124	0.304306	
No Target	0.093997	0.101351	0.350363	0.090900	
Panel					
Sample					
Survey					
N					
Score					
Target Debt Range (% in Each Group)					
No Target					9.70
Flexible					37.12
Somewhat Tight					34.35
Strict					18.84
Panel					
Sample					
Survey					
N					
Score					
Target Debt Range (% in Each Group)					
No Target					24.71
Flexible					39.34
Somewhat Tight					26.76
Strict					14.41
Panel					
Sample					
Survey					
N					
Score					
Target Debt Range (% in Each Group)					
No Target					35.04
Flexible					20.01
Somewhat Tight					23.36
Strict					15.69

Variable	Percent	Primary	Secondary	Primary	Secondary	Tertiary	\
Group							
N							
Debt Metric							
Debt/EBITDA						37.84	17.03 11.08
Debt/Coverage						16.22	14.86 14.05
Debt/Assets						7.30	16.31 14.16
Credit Rating						10.00	7.30 8.92
Debt/Equity						6.52	0.25*** 0.60
Debt/Value						6.52	0.42 0.26
Type							
Variable							
Group							
N							
Debt Metric							
Debt/EBITDA						1.46	1.91*** 1.44
Interest Coverage						1.10	0.80*** 1.16
Debt/Assets						1.07	0.56*** 1.16
Liabilities/Assets						0.31	0.35*** 0.28
Debt/Equity						0.76	0.19*** 0.76
Debt/Value						0.65	0.25*** 0.60
Debt/Value						6.52	0.42 0.26
Type							
Variable							
Group							
N							
Debt Metric							
Debt/EBITDA						1.78*** 1.74	1.47*
Interest Coverage						1.07	1.15 0.88**
Debt/Assets						0.73	0.72 0.52
Credit Rating						0.51	0.80** 0.72
Liabilities/Assets						0.73	0.40*** 0.38 0.94***
Debt/Equity						0.39**	0.57 0.49 0.54 0.54
Debt/Value						0.31	0.40 0.45 0.21***
Type							
Variable							
Group							
N							
Debt Metric							
Debt/EBITDA						1.56	1.59
Debt/Coverage						1.02	1.01
Debt/Assets						0.90	0.92
Credit Rating						0.58	0.69
Liabilities/Assets						0.43	0.36*
Debt/Equity						0.56	0.53
Debt/Value						0.37	0.35

Variable	Percent	Primary	Secondary	Primary	Secondary	Tertiary	\
Group							
N							
Debt Metric							
Debt/EBITDA						37.84	17.03 11.08
Debt/Coverage						16.22	14.86 14.05
Debt/Assets						7.30	16.31 14.16
Credit Rating						10.00	7.30 8.92
Debt/Equity						6.52	0.25*** 0.60
Debt/Value						6.52	0.42 0.26
Type							
Variable							
Group							
N							
Debt Metric							
Debt/EBITDA						1.46	1.91*** 1.44
Interest Coverage						1.10	0.80*** 1.16
Debt/Assets						1.07	0.56*** 1.16
Liabilities/Assets						0.31	0.35*** 0.28
Debt/Equity						0.76	0.19*** 0.76

Displaying Figure 20:



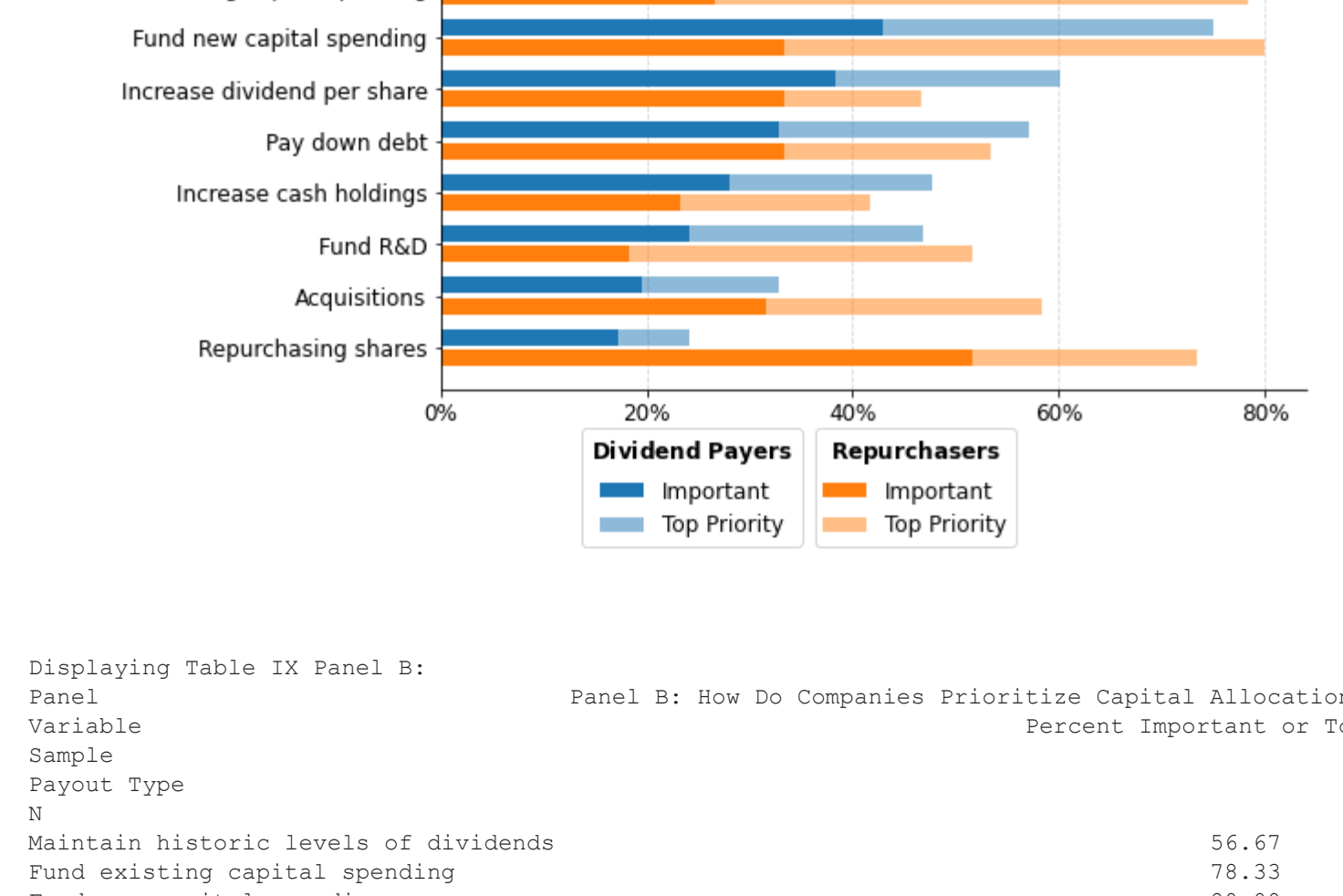
Displaying Table IX Panel A:

Panel	Variable	Sub-Sample Comparisons	All Firms	Rep.
Sample	Div.	Rep.	Div.	Rep.
Stability of future earnings	77.53	89	32	52
Preferences of our investors	77.53	89	32	52
Sustainable change in earnings	71.91	89	32	52
Having extra cash/liquid assets	58.43	89	32	52
Availability of investment opportunities	39.33	89	32	52
Personal taxes of stockholders	31.46	89	32	52
Temporary change in earnings	17.98	89	32	52
Payout policy of competitors	15.73	89	32	52
Market price of stock	14.61	89	32	52

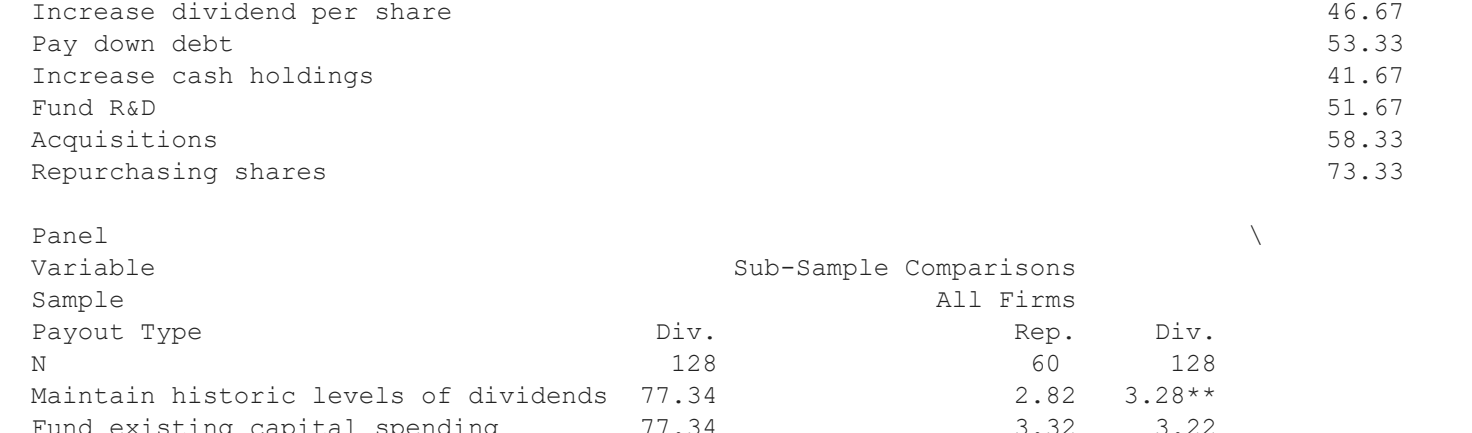
Panel	Variable	Sub-Sample Comparisons	All Firms	Rep.
Sample	Div.	Rep.	Div.	Rep.
Stability of future earnings	3.06**	2.57	3.13	3.33
Preferences of our investors	2.87**	2.45	2.61	2.33
Sustainable change in earnings	2.95**	2.32	3.00*	3.33
Having extra cash/liquid assets	2.55	3.03	1.97**	3.33
Availability of investment opportunities	2.19	3.03	2.20*	3.33
Personal taxes of stockholders	1.66**	0.74	0.74	3.33
Temporary change in earnings	1.41	1.45	0.97	3.33
Payout policy of competitors	0.99	1.39	1.84	3.33
Market price of stock	1.01**	3.07	1.68**	3.33

Panel	Variable	Sub-Sample Comparisons	All Firms	Rep.
Sample	Div.	Rep.	Div.	Rep.
Stability of future earnings	3.04*	2.57	3.13	3.33
Preferences of our investors	2.91**	2.45	2.61	2.33
Sustainable change in earnings	3.08**	2.32	3.00*	3.33
Having extra cash/liquid assets	2.87	3.03	1.97**	3.33
Availability of investment opportunities	2.21	3.03	2.20*	3.33
Personal taxes of stockholders	2.19**	0.74	0.74	3.33
Temporary change in earnings	1.67	1.45	0.97	3.33
Payout policy of competitors	0.64	1.39	1.84	3.33
Market price of stock	0.70**	3.07	1.68**	3.33

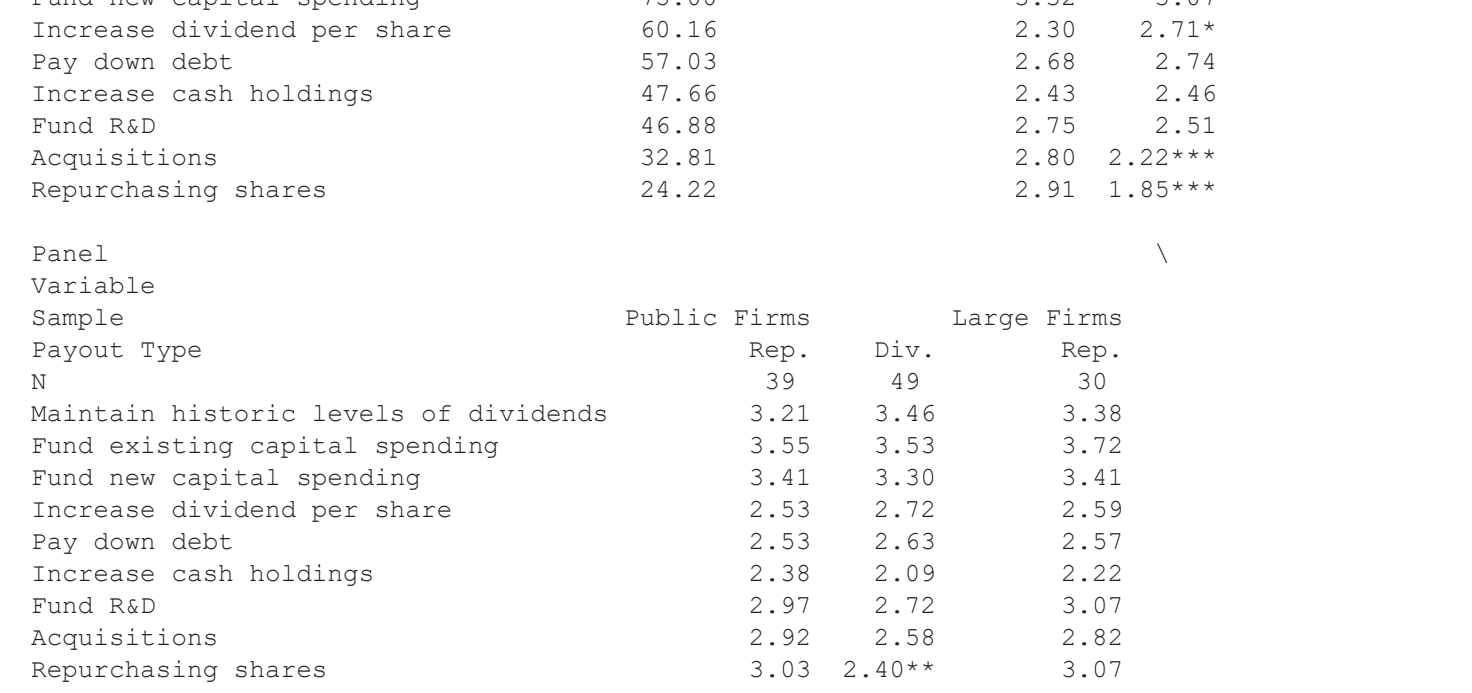
Displaying Figure A8.1:



Displaying Figure A8.2:



Displaying Figure 21:



Displaying Table IX Panel B:

Panel	Variable	Sub-Sample Comparisons	All Firms	Rep.
Sample	Div.	Rep.	Div.	Rep.
Stability of future earnings	77.53	89	32	52
Preferences of our investors	77.53	89	32	52
Sustainable change in earnings	71.91	89	32	52
Having extra cash/liquid assets	58.43	89	32	52
Availability of investment opportunities	39.33	89	32	52
Personal taxes of stockholders	31.46	89	32	52
Temporary change in earnings	17.98	89	32	52
Payout policy of competitors	15.73	89	32	52
Market price of stock	14.61	89	32	52

Panel	Variable	Sub-Sample Comparisons	All Firms	Rep.
Sample	Div.	Rep.	Div.	Rep.
Stability of future earnings	3.06**	2.57	3.13	3.33
Preferences of our investors	2.87**	2.45	2.61	2.33
Sustainable change in earnings	2.95**	2.32	3.00*	3.33
Having extra cash/liquid assets	2.55	3.03	1.97**	3.33
Availability of investment opportunities	2.19	3.03	2.20*	3.33
Personal taxes of stockholders	1.66**	0.74	0.74	3.33
Temporary change in earnings	1.41	1.45	0.97	3.33
Payout policy of competitors	0.99	1.39	1.84	3.33
Market price of stock	1.01**	3.07	1.68**	3.33

Panel	Variable	Sub-Sample Comparisons	All Firms	Rep.
Sample	Div.	Rep.	Div.	Rep.
Stability of future earnings	3.04*	2.57	3.13	3.33
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Displaying Table A8.1

Statistic	Mean	Std Dev	25th	50th
Speed of Adjustment	0.386427	0.285535	0.194639	0.370168
Target Payout	0.396375	0.491548	0.194356	0.404977
Adjusted R-Squared	0.397090	0.277704	0.165699	0.413146

Statistic	Mean	Std Dev	25th	50th
Speed of Adjustment	0.335171	0.174322	0.216236	0.013731
Target Payout	0.596247	0.371878	1.274017	0.074594
Adjusted R-Squared	0.612059	0.363615	0.243674	0.165958

Statistic	Mean	Std Dev	25th	50th
Speed of Adjustment	0.335359	0.273223	0.194639	0.370168
Target Payout	0.298723	0.593326	0.194356	0.404977
Adjusted R-Squared	0.354969	0.553143	0.165699	0.413146

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