Table 1:

	Model 1	Model 2
(Intercept)	1.76^{*}	1.81*
	(0.04)	(0.14)
Q15	0.49*	0.51^*
I/C11-4	(0.01)	(0.04)
I(Geslachtmanvrouw == 2)TRUE	-0.08^* (0.02)	-0.14^* (0.07)
I(agegroupn1n2n3n4n5 == 2)TRUE	0.06	-0.17
-(48 6 5 5 4 P 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(0.04)	(0.13)
I(agegroupn1n2n3n4n5 == 3)TRUE	0.15^{*}	$0.24^{'}$
, /	(0.04)	(0.13)
I(agegroupn1n2n3n4n5 == 4)TRUE	0.20^{*}	0.26^{*}
	(0.04)	(0.13)
I(agegroupn1n2n3n4n5 == 5)TRUE	0.11*	0.18
1/ IID 0/MDIID	(0.04)	(0.14)
I(panelID == 2)TRUE		-0.19
I/namalib 2\TDIIE		(0.22) 0.31
I(panelID == 3)TRUE		(0.28)
I(paneIID == 4)TRUE		0.28) 0.15
T(paneiro == 4) Tito E		(0.22)
I(panelID == 6)TRUE		-0.46^*
(*		(0.22)
I(panelID == 7)TRUE		-0.12
		(0.21)
I(panelID == 8)TRUE		0.01
		(0.20)
I(panelID == 9)TRUE		0.00
I/ IID 10/MDIJE		(0.25)
I(panelID == 10)TRUE		0.07
I(paneIID == 11)TRUE		(0.30) -0.11
T(paneiro == 11) Tito L		(0.24)
I(panelID == 12)TRUE		0.02
(1		(0.24)
I(panelID == 13)TRUE		-0.19
		(0.19)
I(panelID == 14)TRUE		-0.07
		(0.20)
I(panelID == 15)TRUE		0.25
I/papelID —— 16\TDIIE		(0.24)
I(panelID == 16)TRUE		-0.10 (0.31)
I(paneIID == 17)TRUE		0.04
11)11000		(0.24)
I(panelID == 18)TRUE		-0.11
		(0.25)
I(panelID == 20)TRUE		0.02

Table 1:

	Model 1	Model 2
		(0.23)
I(panelID == 2)TRUE:I(Q15)		-0.06
		(0.07)
I(panelID == 3)TRUE:I(Q15)		-0.16^*
		(0.07)
I(panelID == 4)TRUE:I(Q15)		-0.04
I(panelID == 6)TRUE:I(Q15)		(0.06)
I(panenD == 0) IROE I(Q10)		0.01 (0.07)
I(panelID == 7)TRUE:I(Q15)		-0.04
(panels 1) The Bil (\$10)		(0.07)
I(panelID == 8)TRUE:I(Q15)		$-0.01^{'}$
<u> </u>		(0.06)
I(panelID == 9)TRUE:I(Q15)		-0.03
		(0.08)
I(panelID == 10)TRUE:I(Q15)		0.06
I/ IID 11\\mpiip I/O15\		(0.10)
I(panelID == 11)TRUE:I(Q15)		$0.04 \\ (0.07)$
I(panelID == 12)TRUE:I(Q15)		-0.06
1(paneir) == 12)11(cE.1(&10)		(0.06)
I(panelID == 13)TRUE:I(Q15)		0.03
, , , , , , , , , , , , , , , , , , , ,		(0.06)
I(panelID == 14)TRUE:I(Q15)		-0.17^*
		(0.06)
I(panelID == 15)TRUE:I(Q15)		0.02
I(IID 16)/FDIE.I(O15)		(0.08)
I(panelID == 16)TRUE:I(Q15)		0.08 (0.10)
I(panelID == 17)TRUE:I(Q15)		0.05
1() 1100 211 (\$2.0)		(0.07)
I(panelID == 18)TRUE:I(Q15)		$-0.10^{'}$
, , , , , , , , , , , , , , , , , , ,		(0.07)
I(panelID == 20)TRUE:I(Q15)		0.05
		(0.08)
I(Geslachtmanvrouw == 2)TRUE:I(panelID == 2)TRUE		0.02
I(Geslachtmanvrouw == 2)TRUE:I(panelID == 3)TRUE		$(0.10) \\ 0.15$
(Gestachtmanviouw — 2)11toE.i(panend — 5)11toE		(0.12)
I(Geslachtmanvrouw == 2)TRUE:I(panelID == 4)TRUE		-0.01
(1		(0.10)
I(Geslachtmanvrouw == 2)TRUE:I(panelID == 6)TRUE		$0.19^{'}$
		(0.11)
I(Geslachtmanvrouw == 2)TRUE:I(panelID == 7)TRUE		0.17
I/O 1 1		(0.10)
I(Geslachtmanvrouw == 2)TRUE:I(panelID == 8)TRUE		-0.02
		(0.10)

Table 1:

	Model 1	Model 2
I(Geslachtmanvrouw == 2)TRUE:I(panelID == 9)TRUE		0.16
I(Geslachtmanvrouw == 2)TRUE:I(panelID == 10)TRUE		(0.12) -0.09
, \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		(0.15)
I(Geslachtmanvrouw == 2)TRUE:I(panelID == 11)TRUE		-0.07
I(Geslachtmanvrouw == 2)TRUE:I(panelID == 12)TRUE		(0.11) -0.13
i(Gesiachthianviouw == 2) iitoE.i(paneiib == 12) iitoE		(0.11)
I(Geslachtmanvrouw == 2)TRUE:I(panelID == 13)TRUE		0.22^*
, , , , , , , , , , , , , , , , , , ,		(0.11)
I(Geslachtmanvrouw == 2)TRUE:I(panelID == 14)TRUE		0.16
1/O 1 1		(0.10)
I(Geslachtmanvrouw == 2)TRUE:I(panelID == 15)TRUE		-0.03
I(Geslachtmanvrouw == 2)TRUE:I(panelID == 16)TRUE		(0.12) 0.14
1(dosidentinian,10am 2)11to251(panoin2 10)11to2		(0.15)
I(Geslachtmanvrouw == 2)TRUE:I(panelID == 17)TRUE		0.28^{*}
		(0.12)
I(Geslachtmanvrouw == 2)TRUE:I(panelID == 18)TRUE		0.02
1/C11-4		(0.12)
I(Geslachtmanvrouw == 2)TRUE:I(panelID == 20)TRUE		0.04 (0.11)
I(agegroupn1n2n3n4n5 == 2)TRUE:I(panelID == 2)TRUE		0.37
-(~6~6~~F		(0.19)
I(agegroupn1n2n3n4n5 == 2)TRUE:I(panelID == 3)TRUE		0.10
		(0.26)
I(agegroupn1n2n3n4n5 == 2)TRUE:I(panelID == 4)TRUE		0.17
I(agegroupn1n2n3n4n5 == 2)TRUE:I(panelID == 6)TRUE		(0.21)
I(agegroup IT II 2 II 3 II 4 II 5 == 2) I ROE I(panem D == 0) I ROE		0.36 (0.20)
I(agegroupn1n2n3n4n5 == 2)TRUE:I(panelID == 7)TRUE		0.27
(*8*8 * **1		(0.19)
I(agegroupn1n2n3n4n5 == 2)TRUE:I(panelID == 8)TRUE		0.18
		(0.19)
I(agegroupn1n2n3n4n5 == 2)TRUE:I(panelID == 9)TRUE		0.23
I(agegroupn1n2n3n4n5 == 2)TRUE:I(panelID == 10)TRUE		(0.23) 0.23
i(agegrouphilizhishis == 2) into E.i(panen == 10) into E		(0.29)
I(agegroupn1n2n3n4n5 == 2)TRUE:I(panelID == 11)TRUE		0.21
		(0.23)
I(agegroupn1n2n3n4n5 == 2)TRUE:I(panelID == 12)TRUE		0.36
T/		(0.24)
I(agegroupn1n2n3n4n5 == 2)TRUE:I(panelID == 13)TRUE		0.25
I(agegroupn1n2n3n4n5 == 2)TRUE:I(panelID == 14)TRUE		(0.18) 0.51^*
1(4505104ph11112h011110 — 2)11(015.1(panch15 — 14)11(015		(0.19)
I(agegroupn1n2n3n4n5 == 2)TRUE:I(panelID == 15)TRUE		0.18

Table 1:

	Model 1	Model 2
		(0.21)
I(agegroupn1n2n3n4n5 == 2)TRUE:I(panelID == 16)TRUE		0.17
I/a magnaup 1 n 2 n 2 n 4 n 5 2 \ TDIJE I/n a n all D 17 \ TDIJE		(0.30)
I(agegroupn1n2n3n4n5 == 2)TRUE:I(panelID == 17)TRUE		0.16 (0.23)
I(agegroupn1n2n3n4n5 == 2)TRUE:I(panelID == 18)TRUE		0.45
(0 0 1) (i)		(0.24)
I(agegroupn1n2n3n4n5 == 2)TRUE:I(panelID == 20)TRUE		-0.03
T/		(0.21)
I(agegroupn1n2n3n4n5 == 3)TRUE:I(panelID == 2)TRUE		0.22
I(agegroupn1n2n3n4n5 == 3)TRUE:I(panelID == 3)TRUE		(0.18) -0.22
i(agegrouphinizhanina == b) ii(eE.i(panenz == b) ii(eE		(0.25)
I(agegroupn1n2n3n4n5 == 3)TRUE:I(panelID == 4)TRUE		-0.33
, , , ,		(0.20)
I(agegroupn1n2n3n4n5 == 3)TRUE:I(panelID == 6)TRUE		0.10
		(0.20)
I(agegroupn1n2n3n4n5 == 3)TRUE:I(panelID == 7)TRUE		-0.01
I/agagrauph1n2n2n4n5 2\TDIJE_I/nanalID 2\TDIJE		(0.19) -0.14
I(agegroupn1n2n3n4n5 == 3)TRUE:I(panelID == 8)TRUE		-0.14 (0.18)
I(agegroupn1n2n3n4n5 == 3)TRUE:I(panelID == 9)TRUE		-0.12
-(-8-8		(0.22)
I(agegroupn1n2n3n4n5 == 3)TRUE:I(panelID == 10)TRUE		-0.36
		(0.27)
I(agegroupn1n2n3n4n5 == 3)TRUE:I(panelID == 11)TRUE		-0.05
I/ 1 2 2 4 5 2 2 TDUE I/ IID 12 TDUE		(0.22)
I(agegroupn1n2n3n4n5 == 3)TRUE:I(panelID == 12)TRUE		0.24
I(agegroupn1n2n3n4n5 == 3)TRUE:I(panelID == 13)TRUE		(0.23) -0.18
r(agegrouphinizhonino — b) rite E.i(paneno — ro) rite E		(0.17)
I(agegroupn1n2n3n4n5 == 3)TRUE:I(panelID == 14)TRUE		0.05
,		(0.18)
I(agegroupn1n2n3n4n5 == 3)TRUE:I(panelID == 15)TRUE		-0.38
T/		(0.20)
I(agegroupn1n2n3n4n5 == 3)TRUE:I(panelID == 16)TRUE		-0.14
I(agegroupn1n2n3n4n5 == 3)TRUE:I(panelID == 17)TRUE		(0.28) -0.29
1(agegrouphilizhanana — 3)11to E.1(panen — 17)11to E		(0.22)
I(agegroupn1n2n3n4n5 == 3)TRUE:I(panelID == 18)TRUE		0.06
, , , ,		(0.24)
I(agegroupn1n2n3n4n5 == 3)TRUE:I(panelID == 20)TRUE		-0.38
		(0.20)
I(agegroupn1n2n3n4n5 == 4)TRUE:I(panelID == 2)TRUE		0.12
I(agegroupn1n2n3n4n5 == 4)TRUE:I(panelID == 3)TRUE		(0.18) -0.30
1(agegrouphrinzhonano — 4)11tee2.1(paneno — 5)11tee2		-0.30 (0.26)
		(0.20)

Table 1:

	Model 1	Model 2
I(agegroupn1n2n3n4n5 == 4)TRUE:I(panelID == 4)TRUE		-0.18
		(0.20)
I(agegroupn1n2n3n4n5 == 4)TRUE:I(panelID == 6)TRUE		0.12
I(agegroupn1n2n3n4n5 == 4)TRUE:I(panelID == 7)TRUE		(0.20) 0.13
r(agegrouphrhizhishi4his —— 4) rito E.i(pahen D —— 7) rito E		(0.19)
I(agegroupn1n2n3n4n5 == 4)TRUE:I(panelID == 8)TRUE		-0.20
, , , ,		(0.19)
I(agegroupn1n2n3n4n5 == 4)TRUE:I(panelID == 9)TRUE		-0.06
		(0.23)
I(agegroupn1n2n3n4n5 == 4)TRUE:I(panelID == 10)TRUE		-0.25
I(agegroupn1n2n3n4n5 == 4)TRUE:I(panelID == 11)TRUE		(0.29) 0.06
I(agegroup IIII 2 II 3 II 4 II 5 == 4) I KUE: I(panel ID == 11) I KUE		(0.23)
I(agegroupn1n2n3n4n5 == 4)TRUE:I(panelID == 12)TRUE		0.13
		(0.23)
I(agegroupn1n2n3n4n5 == 4)TRUE:I(panelID == 13)TRUE		-0.04
		(0.18)
I(agegroupn1n2n3n4n5 == 4)TRUE:I(panelID == 14)TRUE		0.30
1/ 1 0 0 4 5 4/mpiin 1/ 1/mpiin		(0.18)
I(agegroupn1n2n3n4n5 == 4)TRUE:I(panelID == 15)TRUE		-0.52^*
I(agegroupn1n2n3n4n5 == 4)TRUE:I(panelID == 16)TRUE		(0.24) -0.27
1(agegrouphthi2hibhihib == 4)11(c)1.1(panehib == 10)11(c)1		(0.28)
I(agegroupn1n2n3n4n5 == 4)TRUE:I(panelID == 17)TRUE		-0.16
		(0.23)
I(agegroupn1n2n3n4n5 == 4)TRUE:I(panelID == 18)TRUE		0.10
		(0.24)
I(agegroupn1n2n3n4n5 == 4)TRUE:I(panelID == 20)TRUE		-0.39
I/		(0.21)
I(agegroupn1n2n3n4n5 == 5)TRUE:I(panelID == 2)TRUE		0.36 (0.29)
I(agegroupn1n2n3n4n5 == 5)TRUE:I(panelID == 3)TRUE		-0.31
2(4868184PHILEHOILHO 0)11402H(Palloll 0)11402		(0.28)
I(agegroupn1n2n3n4n5 == 5)TRUE:I(panelID == 4)TRUE		$-0.29^{'}$
		(0.21)
I(agegroupn1n2n3n4n5 == 5)TRUE:I(panelID == 6)TRUE		0.12
1/ 1 0 0 4 5 5/mpi/p 1/ 1/p 5/mpi/p		(0.22)
I(agegroupn1n2n3n4n5 == 5)TRUE:I(panelID == 7)TRUE		-0.05
I(agegroupn1n2n3n4n5 == 5)TRUE:I(panelID == 8)TRUE		(0.20) -0.26
1(agegrouphthi2h3h4h3 == 5)11tOD.1(panehD == 5)11tOD		(0.19)
I(agegroupn1n2n3n4n5 == 5)TRUE:I(panelID == 9)TRUE		-0.01
		(0.23)
I(agegroupn1n2n3n4n5 == 5)TRUE:I(panelID == 10)TRUE		-0.35
		(0.29)
I(agegroupn1n2n3n4n5 == 5)TRUE:I(panelID == 11)TRUE		-0.09

Table 1:

	Model 1	Model 2
		(0.23)
I(agegroupn1n2n3n4n5 == 5)TRUE:I(panelID == 12)TRUE		0.20
		(0.23)
I(agegroupn1n2n3n4n5 == 5)TRUE:I(panelID == 13)TRUE		-0.08
T/		(0.20)
I(agegroupn1n2n3n4n5 == 5)TRUE:I(panelID == 14)TRUE		0.19
I/ 1 0 0 4 F F/TDIE I/ ID 1F/TDIE		(0.19)
I(agegroupn1n2n3n4n5 == 5)TRUE:I(panelID == 15)TRUE		-0.18
I/1-2-2-4-5 5\TDHE-I/		(0.22)
I(agegroupn1n2n3n4n5 == 5)TRUE:I(panelID == 16)TRUE		-0.19 (0.30)
I(agegroupn1n2n3n4n5 == 5)TRUE:I(panelID == 17)TRUE		-0.26
1(agegrouphitiizhiiiiii == 5)11toE.1(pahenD == 17)11toE		(0.22)
I(agegroupn1n2n3n4n5 == 5)TRUE:I(panelID == 18)TRUE		0.19
r(agogrouphinamon mo o) rive an (pameira ro) rive a		(0.24)
I(agegroupn1n2n3n4n5 == 5)TRUE:I(panelID == 20)TRUE		-0.34
(001		(0.23)
N	8749	8749
R^2	0.16	0.18
adj. R^2	0.16	0.17
Resid. sd	0.91	0.91

Standard errors in parentheses

 $^{^{\}ast}$ indicates significance at p<0.05