. reg3 (contributions ceo\_salary charity\_age i.charity\_sector1 i.state1 i.year) (ceo\_salary contributions founder ceo\_duration i.s

> tate1 i.ceo\_gender1 i.ceo\_degree1 i.charity\_sector1 i.year)

Three-stage least-squares regression

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Equation Obs Parms RMSE "R-sq" chi2 P

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contributi~s 290 38 1.01e+08 0.6843 634.76 0.0000

ceo\_salary 290 52 220949.9 0.2658 327.67 0.0000

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| Coef. Std. Err. z P>|z| [95% Conf. Interval]

-----------------------+----------------------------------------------------------------

contributions |

ceo\_salary | 450.0747 68.76507 6.55 0.000 315.2976 584.8517

charity\_age | 27049.41 446411.6 0.06 0.952 -847901.2 902000

|

charity\_sector1 |

Arts & Culture | -1.07e+08 3.20e+07 -3.35 0.001 -1.70e+08 -4.46e+07

Community Development | 3.82e+07 2.77e+07 1.38 0.169 -1.62e+07 9.26e+07

Education | 3.63e+07 3.48e+07 1.04 0.297 -3.19e+07 1.05e+08

Environment | 8.75e+07 2.99e+07 2.93 0.003 2.89e+07 1.46e+08

Health | 6.20e+07 2.78e+07 2.23 0.026 7408003 1.17e+08

Human & Civil Rights | 1.73e+07 3.54e+07 0.49 0.624 -5.20e+07 8.67e+07

Human Services | 4.96e+08 4.37e+07 11.35 0.000 4.11e+08 5.82e+08

International | 7.39e+07 2.87e+07 2.58 0.010 1.77e+07 1.30e+08

|

state1 |

AZ | -1.69e+07 6.45e+07 -0.26 0.793 -1.43e+08 1.09e+08

CA | 4.83e+07 5.96e+07 0.81 0.417 -6.84e+07 1.65e+08

CO | 8.29e+07 6.50e+07 1.28 0.202 -4.45e+07 2.10e+08

CT | 1.26e+07 7.28e+07 0.17 0.862 -1.30e+08 1.55e+08

DC | -6661950 5.45e+07 -0.12 0.903 -1.14e+08 1.00e+08

FL | -6840730 7.27e+07 -0.09 0.925 -1.49e+08 1.36e+08

GA | -1.36e+08 6.34e+07 -2.14 0.032 -2.60e+08 -1.14e+07

IL | -4.50e+08 8.24e+07 -5.46 0.000 -6.11e+08 -2.88e+08

MA | -3.29e+07 6.40e+07 -0.51 0.607 -1.58e+08 9.26e+07

MD | -2.83e+07 7.57e+07 -0.37 0.709 -1.77e+08 1.20e+08

MN | 4.61e+07 6.49e+07 0.71 0.477 -8.10e+07 1.73e+08

NC | 1.63e+08 6.62e+07 2.47 0.014 3.37e+07 2.93e+08

NE | -9.32e+07 7.23e+07 -1.29 0.197 -2.35e+08 4.85e+07

NH | -1.88e+07 7.37e+07 -0.26 0.799 -1.63e+08 1.26e+08

NY | -4.00e+07 5.32e+07 -0.75 0.453 -1.44e+08 6.44e+07

OH | 5.36e+07 7.31e+07 0.73 0.463 -8.96e+07 1.97e+08

PA | 1.14e+07 8.64e+07 0.13 0.895 -1.58e+08 1.81e+08

SC | 1.64e+07 7.30e+07 0.22 0.822 -1.27e+08 1.59e+08

TN | 6.41e+08 7.39e+07 8.67 0.000 4.96e+08 7.85e+08

TX | -6.83e+07 7.22e+07 -0.95 0.344 -2.10e+08 7.32e+07

VA | 1.35e+08 6.03e+07 2.23 0.025 1.66e+07 2.53e+08

|

year |

2010 | -9.12e+07 1.09e+08 -0.84 0.402 -3.05e+08 1.22e+08

2011 | -1.10e+08 1.09e+08 -1.01 0.313 -3.24e+08 1.04e+08

2012 | -1.19e+08 1.09e+08 -1.09 0.277 -3.34e+08 9.55e+07

2013 | -1.06e+08 1.09e+08 -0.97 0.331 -3.20e+08 1.08e+08

2014 | -1.13e+08 1.10e+08 -1.02 0.305 -3.28e+08 1.03e+08

2015 | -1.10e+08 1.14e+08 -0.96 0.338 -3.34e+08 1.15e+08

2016 | -1.48e+08 1.51e+08 -0.98 0.328 -4.45e+08 1.49e+08

|

\_cons | -2.99e+07 1.22e+08 -0.24 0.807 -2.69e+08 2.09e+08

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ceo\_salary |

contributions | .0021718 .0008795 2.47 0.014 .0004481 .0038956

founder | 1968.673 82669.19 0.02 0.981 -160060 163997.3

ceo\_duration | -70.87449 3033.583 -0.02 0.981 -6016.587 5874.838

|

state1 |

AZ | 32732.3 230893.6 0.14 0.887 -419810.8 485275.4

CA | -113141.4 261235.3 -0.43 0.665 -625153.1 398870.3

CO | -187977.2 208727.1 -0.90 0.368 -597074.8 221120.5

CT | -28114.69 202845.5 -0.14 0.890 -425684.5 369455.1

DC | 10602.11 200568.8 0.05 0.958 -382505.6 403709.8

FL | 8975.084 264063.5 0.03 0.973 -508579.8 526530

GA | 294302.6 260629.1 1.13 0.259 -216521 805126.2

IL | 990201.7 290615.9 3.41 0.001 420605.1 1559798

MA | 71189.4 184656.9 0.39 0.700 -290731.5 433110.4

MD | 63790.87 216703.3 0.29 0.768 -360939.8 488521.5

MN | -103399.7 193111 -0.54 0.592 -481890.3 275090.9

NC | -361871.9 192528.2 -1.88 0.060 -739220.3 15476.39

NE | 205630.2 209399.6 0.98 0.326 -204785.4 616045.8

NH | 43029.54 204835.6 0.21 0.834 -358440.8 444499.9

NY | 87970 148882.2 0.59 0.555 -203833.8 379773.8

OH | -132832.8 417921.9 -0.32 0.751 -951944.6 686279

PA | -37113.88 261886.5 -0.14 0.887 -550402 476174.3

SC | -47792.81 381868.9 -0.13 0.900 -796242 700656.4

TN | -1382475 771673.1 -1.79 0.073 -2894926 129976.6

TX | 149652.4 212739.5 0.70 0.482 -267309.4 566614.2

VA | -292189.6 203778.2 -1.43 0.152 -691587.4 107208.3

|

ceo\_gender1 |

male | -1432.101 51312.95 -0.03 0.978 -102003.6 99139.44

|

ceo\_degree1 |

B.S. | -2365.38 87226.55 -0.03 0.978 -173326.3 168595.5

BBA | 0 (omitted)

Ed.D | -15787.2 391590.3 -0.04 0.968 -783290 751715.6

JD | -918.99 74076.05 -0.01 0.990 -146105.4 144267.4

M.A. | -4010.919 105404.2 -0.04 0.970 -210599.4 202577.6

M.Ed. | 5091.101 162925.4 0.03 0.975 -314236.8 324419

M.S. | -5594.554 143380.8 -0.04 0.969 -286615.8 275426.7

MBA | 7636.951 197089.6 0.04 0.969 -378651.5 393925.4

MHA | 0 (omitted)

MHCM | -5046.474 193092.6 -0.03 0.979 -383501 373408

MLitt | -2706.101 104699.4 -0.03 0.979 -207913.2 202501

MPA | 6781.02 209951.9 0.03 0.974 -404717.1 418279.1

MSW | -3626.02 125639.6 -0.03 0.977 -249875 242623

Ph.D | 201.3366 58608.04 0.00 0.997 -114668.3 115071

|

charity\_sector1 |

Arts & Culture | 236794.7 93487.65 2.53 0.011 53562.25 420027.1

Community Development | -82107.46 91422.78 -0.90 0.369 -261292.8 97077.89

Education | -83780.34 158052.6 -0.53 0.596 -393557.7 225997

Environment | -193250.7 87373.12 -2.21 0.027 -364498.9 -22002.56

Health | -140995.8 154101.7 -0.91 0.360 -443029.7 161038

Human & Civil Rights | -39649.72 112274.3 -0.35 0.724 -259703.4 180404

Human Services | -1085902 321593.5 -3.38 0.001 -1716213 -455590.1

International | -164325 89193.53 -1.84 0.065 -339141.1 10491.09

|

year |

2010 | 201345.3 290978.9 0.69 0.489 -368962.8 771653.5

2011 | 242478.2 291192.8 0.83 0.405 -328249.1 813205.5

2012 | 263355.1 290481 0.91 0.365 -305977.2 832687.3

2013 | 234528.3 290211.8 0.81 0.419 -334276.5 803333

2014 | 249299 291140.3 0.86 0.392 -321325.5 819923.4

2015 | 239015.6 320884.3 0.74 0.456 -389906.2 867937.3

2016 | 329855.9 412956.7 0.80 0.424 -479524.2 1139236

|

\_cons | 72374.48 404008.8 0.18 0.858 -719468.2 864217.2

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Endogenous variables: contributions ceo\_salary

Exogenous variables: charity\_age 2.charity\_sector1 3.charity\_sector1

4.charity\_sector1 5.charity\_sector1 6.charity\_sector1 7.charity\_sector1

8.charity\_sector1 9.charity\_sector1 2.state1 3.state1 4.state1 5.state1

6.state1 7.state1 8.state1 9.state1 10.state1 11.state1 12.state1

13.state1 14.state1 15.state1 16.state1 17.state1 18.state1 19.state1

20.state1 21.state1 22.state1 2010.year 2011.year 2012.year 2013.year

2014.year 2015.year 2016.year founder ceo\_duration 2.ceo\_gender1

2.ceo\_degree1 3.ceo\_degree1 4.ceo\_degree1 5.ceo\_degree1 6.ceo\_degree1

7.ceo\_degree1 8.ceo\_degree1 9.ceo\_degree1 10.ceo\_degree1 11.ceo\_degree1

12.ceo\_degree1 13.ceo\_degree1 14.ceo\_degree1 15.ceo\_degree1



