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The Impact of Institutional Ownership on Firm Performance: Evidence from Pakistan's Textile Industry Using Panel Data Analysis

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Abstract

Using panel data from 63 listed companies between 2012 and 2021, this study investigates the effect of institutional ownership on the financial performance of businesses in Pakistan's textile sector. The study examines the connection between institutional ownership and important performance metrics including return on equity (ROE) and return on assets (ROA) using panel data regression approaches, such as Generalized Least Squares (GLS), Fixed Effects (FE), and Random Effects (RE) models. The results show that institutional ownership has a statistically insignificant negative impact on firm performance, suggesting that institutional investors might not be the key to improving financial outcomes in this industry. In contrast, firm-specific characteristics, including profitability, age, and risk, positively and significantly influence performance, while leverage and the market-to-book ratio are found to have a negative impact. The study concludes that firm performance in Pakistan's textile sector is influenced by a complex interplay of factors, with institutional ownership playing a limited role, while firm-specific attributes, particularly profitability and risk management, emerge as more significant determinants.

Key words: Generalized Least Squares (GLS), textile industry, return on equity (ROE), return on assets (ROA), Pakistan, and institutional ownership.

Introduction

Numerous corporate scandals over the past ten years have been a reflection of corporate control shortcomings. To avoid such failures, experts from all across the world have recommended putting more emphasis on monitoring management choices. As a result, ownership structure has become more significant as a component that can improve the efficacy and efficiency of managerial choices. Because of their resources and experience, institutional investors are positioned as prospective corporate monitors, and institutional ownership in public corporations has received special attention (Joher et al., 2006). Highly concentrated ownership is now common in both developed and emerging economies (La Porta et al., 1999).Banks, insurance companies, investment businesses, retirement income funds, and others are examples of institutional investors, according to Bushee (1998). There is a chance that institutional investors will influence how businesses behave (Cornett et al., 2003). However, there has been a lot of research on whether the presence of institutional owners causes managers or other shareholders to behave differently (Bohl et al., 2009). According to Marchini et al. (2018) institutional investors have significant influence over senior management and are crucial to corporate governance. Mitra (2002) asserts that institutional investors improve corporate governance. A strong corporate governance framework increases information transparency, which is crucial for the effectiveness of the capital market. Stock prices are established in an honest and equitable manner when the stock exchange operates efficiently. This maximizes capital distribution, which is essential to economic growth and productivity. However, some contend that institutional investors are knowledge-based investors who lower stock return volatility and adjust stock prices with timely information (Bohl et al., 2009).

Two opposing theories have emerged about the connection between institutional ownership and corporate performance. Institutional investors are more motivated to exert influence over management, which improves firm performance, as demonstrated by Navissi & Naiker (2006). At increasing ownership levels, though, institutional investors might push the board to make less-than-ideal choices. According to the efficient monitoring theory, institutional investors' ownership of shares at lower ownership levels is positively correlated with company value; but, performance may suffer as share ownership increases (Aslam & Haron, 2020). This is consistent with the convergence of interest hypothesis, which postulates that the connection between company efficiency and institutional ownership is positive up to a certain point before becoming negative. Although agency theory has historically been used to explore the relationship between ownership and performance, researchers have not yet come to a definite conclusion regarding whether

ownership structure has a substantial impact on business performance. Divergent scholarly viewpoints and empirical data add to the continuing discussions on the impact of institutional investors on business performance, particularly in industrialized nations like the US, Europe, and Japan. These studies seek to elucidate the possible correlations based on sample characteristics and various national contexts.

The impact of ownership structure on business performance has become a growing area of emphasis for corporate governance. The "procedures and processes according to which an organization is directed and controlled" are referred to as corporate governance by the company for Economic Cooperation and Development (OECD). Share diffuseness and business performance were found to be negatively correlated in early empirical testing on ownership concentration. The foundation for studies that link institutional ownership to performance was laid by Jensen and Meckling's (1976) groundbreaking study, which further illustrated how stock ownership among various groups affects firm performance.

The majority of research on firm performance and ownership structure comes from industrialized markets with strong investor protections. However, research has recently turned its attention to emerging economies like Pakistan, particularly in the textile sector, to examine whether institutional ownership improves firm performance. Using the most recent data available, this study attempts to close this gap by investigating the relationship between institutional ownership and business performance in Pakistani textile companies registered on the Pakistan Stock Exchange. The study contributes to empirical evidence on the relationship between institutional ownership and company performance in emerging countries by looking at a large sample of Pakistani textile sector companies.

Literature

The effect of institutional investors on company performance is a topic of debate. In line with the efficient monitoring theory, institutional investors actively manage their stakes because of their huge investments. Institutional investors, according to this view, are knowledgeable stakeholders who have a competitive advantage in gathering and analyzing information, which improves governance and performance results (Cornett et al., 2003). As a result, a lot of research indicates that academic ownership and business performance are positively correlated. Institutional investors increase monitoring effectiveness, which eventually helps businesses by bringing management choices into line with shareholder interests (Bushee, 1998). Compared to individual investors, institutional investors have greater incentives to actively oversee management because

of their financial clout and capacity to influence company governance. Accordingly, Tsaia and Gu (2007) discovered a strong and positive correlation between institutional ownership and company performance in the casino sector, indicating that institutional shareholders lessen agency issues by coordinating ownership and management interests. In particular, their research, which concentrated on casinos from 1999 to 2003, showed that institutional ownership probably enhances corporate governance by closely observing managerial behavior and reducing agency problems. An obvious example is the casino sector, which has complicated operational risks that can be reduced with institutional participation.

Likewise, both Pound (1988) discovered a favorable correlation between business performance and institutional ownership. The efficient monitoring hypothesis, which holds that institutional investors have the means and motivations to guarantee that businesses run effectively, is supported by their research. According to these studies, institutional investors can enhance operational efficiency and decision-making by more effectively monitoring management. Cornett et al. (2003) separated institutional investors into two groups in another well-known study: pressure-sensitive investors, who are less likely to oversee management, and pressure-insensitive investors, who are more likely to do so. While there was no significant correlation between pressure-sensitive investors and business performance, the study did find that institutional ownership that was not susceptible to pressure had a positive association. Because they have less commercial ties to the company, pressure-insensitive institutional investors are better able to hold management responsible and guarantee that choices are made with the interests of shareholders in mind. Pressure-sensitive investors, on the other hand, may have competing interests that hinder them from keeping a close enough eye on management, which could have a negative or nonexistent influence on the success of the company.

Krivogorsky (2006) further supported the relevance of institutional ownership in corporate governance by showing a favorable correlation between profitability ratios, institutional stockholders, and blockholders. In this situation, institutional ownership is a crucial tool for coordinating the interests of managers and shareholders, particularly when institutional investors also own sizable block stakes and have considerable influence over business decisions. In addition to disciplining management, institutional ownership also boosts transparency and enhances decision-making. Numerous studies conducted in Iran have likewise confirmed the beneficial correlation between institutional ownership and business success. According to research by Nouravesh and Ebrahimi Kordlar (2006), stock prices of companies with larger institutional ownership provide more information about future profitability than those of companies with less

institutional ownership. This illustrates how institutional investors are able to process and act upon information more effectively, which increases the efficiency of stock prices in these companies. Like their counterparts in developed economies, Iranian institutional investors possess the means and know-how to examine business operations and improve performance through efficient governance systems. According to their research, better financial results result from more effective capital allocation, which is facilitated by larger institutional holdings. Kansil and Singh (2018) also supported the idea that institutional ownership and firm performance in Iran's capital market are positively correlated. Namazi and Kermani (2008) concentrated on the crucial role institutional investors play in lowering agency costs and guaranteeing managers behave in the shareholders' best interests. They maintained that institutional investors can increase firm value and reduce the risk of managerial opportunism by actively engaging in corporate governance. These findings lend credence to the more general theory that institutional ownership in developing markets may have comparable impacts to those seen in rich nations, where institutional investors serve as useful watchdogs.Notwithstanding these encouraging results, there is evidence that institutional ownership and business performance are negatively correlated. According to the private investment theory, there may be conflicts of interest and less monitoring when institutional investors have commercial relationships with the businesses they fund. For instance, Bhattacharya and Graham (2007) discovered that the performance of firms was adversely impacted by institutional investors who had both commercial and investment links. According to their research, institutional investors who have strong commercial ties to the companies in their portfolio may be hesitant to question management for fear of losing out on lucrative contracts or other perks. Because these investors might put their commercial relationships ahead of their role as shareholders, this conflict of interest calls into question the efficient monitoring theory.

Kirchmaier and Grant (2005) also noted that institutional shareholders had a detrimental effect on the value of the company, especially if they had vested interests in the companies they were investing in or were heavily involved in management choices. The reason institutional ownership might occasionally impair corporate performance is explained by the convergence of interest hypothesis, which holds that institutional investors may work with management against the interests of other shareholders. Institutional investors may back management choices that prioritize immediate profits or individual advantages above long-term value creation, especially if they have substantial commercial ties to the company. Tao et al. (2018) highlighted the possible drawbacks of heavy institutional ownership in specific markets by reporting a significant negative association between institutional ownership and business performance in China. According to the authors,

institutional investors may be motivated by factors other than increasing business value in China's particular economic context, such as social or political responsibilities, which could conflict with their function as performance monitors for the company. Similar findings were made by Tsouknidis (2019) in US shipping companies, who discovered a negative correlation between performance and institutional ownership. According to the report, this is because the shipping business is cyclical, and institutional investors may encourage risk-averse tactics that stifle innovation and growth, which would eventually hurt long-term performance.

This unfavorable association is further highlighted by Iranian studies. Forughi et al. (2017) confirmed the findings of Kamyabi and Parhizgar (2016), who revealed a substantial negative correlation between institutional ownership and business efficiency. According to these studies, institutional investors might not always behave in the company's best interests in markets with laxer corporate governance frameworks. Instead, they might pursue political or personal goals at odds with their responsibilities as owners, which would lower the effectiveness and performance of the company.

However, other studies have found a weak or non-linear correlation between business performance and institutional ownership. According to Jensen and Meckling (1976), the relationship between ownership and performance is not always clear-cut because it varies depending on the amount of ownership. According to Thomsen and Pedersen (2000), performance was positively correlated with centralized ownership, but this association turned negative as ownership concentration rose above a particular level. Their research demonstrated that the concentration of power in the hands of a small number of shareholders may result in inefficiencies and a drop in the performance of the company after a certain level of ownership.

Furthermore, Cui and Mak (2002) and McConnell and Servaes (1990) discovered a non-linear pattern in the association between company activity and institutional ownership. This was supported by Aslam and Haron (2020), who observed that while larger levels of institutional ownership had detrimental effects because institutional investors can encourage less-than-ideal choices, lower levels had a positive influence on firm value, in line with the efficient monitoring hypothesis. According to the non-linear connection, institutional investors can improve a company's performance at lower ownership levels, but too much ownership concentration might have unfavorable effects like management entrenchment or less managerial accountability.

A non-linear relationship was also found by Fauzi and Musallam (2015), who discovered that institutional ownership connected to the government increased firm value up to a certain degree before reversing the relationship. Their research made clear how crucial it is to take ownership

structure and the unique environment in which institutional investors function into account. Institutions with ties to the government, for instance, might have goals other than maximizing profits, which could influence how they behave as shareholders. A panel smooth transition regression model was also used by Hsieh et al. (2019) to expand on this study. They found that institutional ownership below 46.35% improves the quality of accounting information, but ownership above this level raises the cost of capital and consequently lowers performance. According to these results, the effect of institutional ownership on business performance varies depending on the ownership level and the larger corporate governance framework. The controversy surrounding institutional ownership also highlights the need for additional study in many settings, especially emerging markets where corporate governance frameworks may diverge greatly from those found in industrialized nations. To better understand the circumstances in which institutional ownership might have a favorable or negative impact on firm performance, future research should take into account the role of institutional investors in different industries and geographical areas. The benefits of institutional ownership may also be maximized at moderate levels but diminish with excessively concentrated ownership, according to the non-linear connection between ownership and performance. Therefore, the creation of a balanced ownership structure that enables institutional investors to participate positively in firm governance should be the main goal of legislators and corporate governance specialists.

Additionally, Sanchez and Garcia's (2007) study, which used a meta-analysis technique, found no significant correlation between ownership structure and firm performance; however, it did add that the governance system, performance measurement, and endogeneity controls moderate the effect of ownership on firm performance. In a similar vein, Lee (2008) employed panel data regression analysis on South Korean companies from 2000 to 2006; the primary conclusions were that, while ownership concentration generally improves a firm's financial performance as indicated by the accounting rate of return on assets, the impact of both foreign and institutional ownership was found to have no discernible relationship with firm performance. Dana (2015). For Jordanian public companies, there isn't any solid proof that institutional ownership and firm performance are related. This conclusion can be explained by the fact that institutional ownership has advantages and disadvantages of its own. As a result, their presence and impact may have a significant impact on the kinds and degree of risk of the investments that management makes, which will ultimately impact the overall performance of the company.

Methodology of the study

Data

In order to comprehend how institutional ownership affects business performance, this study focuses on the textile industry in Pakistan. Panel data regression analysis is used in the study, and GLS, Fixed Effects (FE), and Random Effects (RE) models are used. The panel data, which includes 630 observations from 63 cross-sectional units representing various entities within the Pakistani textile industry, covers the years 2012–2021.

Variables Measurement

Following table 1 presents the variables and its measurement.

Table 1: Variables and its measurement

Variables	Measurement
Dependent variable	
Return on Assets (roa)	=Ratio of net profit to total assets
Return on equity(roe)	=Ratio of net profit to equity
Independent variables	
Firm age (age)	=Natural log of numbers of years since firm established
Profitability (ebit)	= Earing before interest and taxes/ total assets
Beta (beta)	β=Covariance(Market Return, Individual Stock Return)/ Variance(Market Return)
Institutional ownership (insown)	=Percentage of shares held by institution(i.e., banks, funds, insurance companies)
Tangibility (tang)	=Ratio of fixed assets to total assets
Market to book ratio (mbr)	=(Amount of outstanding shares at the end of the fiscal year plus total debt) / (Amount of outstanding shares plus book equity)
Firm size(size)	=Natural logarithm of total assets of the company
Leverage (tmdr)	= (Total debt) / (Total debt plus price at fiscal year's end × outstanding shares)

Estimation equation

A variety of explanatory and control variables specific to the textile industry environment are used to analyze the dependent variables roe and roa. Age, beta, ebit, insown, tang, mbr, size, and tmdr are some of these variables. To make sure the variables are appropriate for regression analysis and to give a first grasp of their distribution and linkages, descriptive statistics and correlation studies are performed.

Generalized Least Squares (GLS) is frequently used in panel data analysis to handle heteroscedasticity and autocorrelation problems, offering effective parameter estimates in situations where the assumptions of Ordinary Least Squares (OLS) are broken. To address these issues and provide a more effective estimation process, GLS modifies the original data. When GLS

is coupled with Fixed Effects (GLS-FE), entity-specific intercepts are introduced to regulate time-invariant heterogeneity while still correcting for autocorrelation and heteroscedasticity. This approach ensures unbiased estimates and is especially helpful when the explanatory factors are associated with the unobserved individual effects. However, GLS combined with Random Effects (GLS-RE) handles the error structure in a way that takes heteroscedasticity and autocorrelation into account, and it assumes that the individual-specific effects are uncorrelated with the regressors. Because it combines the benefits of GLS transformations with the ability to account for variance among entities, this method is more effective than traditional RE when working with big panel datasets.

For every variable in the roa and roe equation, the regression results provide coefficients, standard errors, t-statistics, and probabilities. Asterisks indicate a coefficient's significance, which corresponds to standard levels of significance. A customized examination of the elements impacting the cost of equity in the Pakistani textile industry is made possible by the addition of industry-specific variables.

Following equations are used to check the impact of institutional ownership on firm performance proxies.

$$Roa_{it}=\alpha+\beta_1 age_{it}+\beta_2 beta_{it}+\beta_3 tmdr_{it}+\beta_4 ebit_{it}+\beta_5 size_{it}+\beta_6 mbr_{it}+\beta_7 tang_{it}+\beta_8 insown_{it}+\mu_{it} \quad \ldots\ldots 1$$

$$Roe_{it}=\alpha+\beta_1 age_{it}+\beta_2 beta_{it}+\beta_3 tmdr_{it}+\beta_4 ebit_{it}+\beta_5 size_{it}+\beta_6 mbr_{it}+\beta_7 tang_{it}+\beta_8 insown_{it}+\mu_{it} \quad \ldots\ldots 2$$

Descriptive statistics of the study

Table 2 shows the descriptive statistics of the study related with listed Pakistani textiles firms. All the variables are winsored at 10 %. Mean of roa is 0.034. average of roe is 0.055. instown average is 0.117. Mean of age is 3.259. Average beta value is 0.359. Mean of tmdr is 0.698. ebit mean value is 0.086. Firm size mean value is 14.90. Average mbr is 0.87 and tang is 0.573.

Table 2: Descriptive statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
roa	630	0.03464	0.069446	-0.09945	0.181052
roe	630	0.055407	0.157951	-0.32289	0.319386
age	630	3.259298	0.389577	2.564949	3.931826
beta	630	0.359237	0.439286	-0.18215	1.353756
tmdr	630	0.698857	0.238195	0.12965	0.966205
ebit	630	0.086231	0.082829	-0.06774	0.25968
size	630	14.90352	1.029956	13.28679	17.11197
mbr	630	0.874499	0.392799	0.485381	2.198241
Tang	630	0.573186	0.144651	0.313486	0.868619
instown	630	0.117605	0.109793	0.000263	0.368836

Correlation Analysis

Table 3 shows the correlation analysis of the study. Correlation analysis is performed to examine the strength and direction of relationships between variables, providing key insights before more complex analyses like regression. It helps identify whether variables are related, detect multicollinearity (which can cause issues in regression models), and assess the appropriateness of linear models. Additionally, it quantifies the strength of these relationships and aids in screening the data for outliers or anomalies, guiding researchers in model building and variable selection.

This study used return on assets and return on equity as performance proxy of the firm. Return on assets has positive & significant association with return on equity, profitability, firm size and market to book ratio. While, leverage and tangibility have negative and significant correlation with return on assets. Firm age, risk and institutional ownership have insignificant correlation withreturn on assets. Return on equity has positive & significant association with return on equity, profitability, firm size and market to book ratio. While, leverage and tangibility have negative and significant correlation with return on equity. Firm age, risk and institutional ownership have insignificant correlation with return on equity.

Regression results

Table 4 shows the regression analysis of the study. This study has applied the GLS regression for empirical analysis. Table displays the GLS, fixed and random regression results. This study explanatory variable institutional ownership has negative & insignificant impact on firm performance (i.e., return on assets and return on equity). From control variables, firm age, firm risk and profitability have positive & significant impact on firm performance (i.e., return on assets and return on equity). While, leverage and market to book ratio have significant and negative impact on firm performance (i.e., return on assets and return on equity). Size and tangibility have positive & insignificant effect on firm performance.

Discussion

The significant findings and their consequences for firm success should be highlighted when discussing the regression analysis results shown in the table. Generalize Least Squares (GLS) was used in the analysis, along with fixed and random regression. The main explanatory variable was institutional ownership, while the control variables were different company characteristics.

The results show that, as determined by return on equity (ROE) and return on assets (ROA) from Pakistani textile companies that are listed, institutional ownership has a negative but negligible

impact on business performance. This implies that institutional investors, who frequently own sizable stakes in a company, could not be the most important factor in improving the performance of the company in this situation. The relationship's insignificance suggests that, even while institutional ownership has a significant impact on governance and oversight, it may not always result in better financial performance, especially when other firm-specific factors are taken into consideration. This is in line with research by AL-Najjar (2015), Lee (2008), and Sanchez and Garcia (2007).

Firm profitability, firm age, and firm risk are the control factors that have significant and positive effects on firm performance. Given their established market positioning and profitability, older businesses are generally more financially successful, according to this positive relationship. The idea that prosperous businesses effectively manage resources to produce superior returns is also supported by the fact that, predictably, increased profitability increases both ROA and ROE. Firm risk and performance have a positive association, which may be explained by risk-taking behaviors that, when well-managed, can occasionally result in higher returns.

However, the market-to-book ratio and leverage have a significant negative impact on the success of the company. This suggests that greater debt (leverage) tends to reduce financial returns, most likely because the potential advantages of leverage in funding growth are outweighed by the increasing financial responsibilities or default risk. Reduced business performance is also linked to a lower market-to-book ratio, which suggests undervaluation or unfavorable future prospects.

Finally, it is discovered that there is a slight but positive correlation between company performance and firm size and tangibility. our result implies that although larger companies with greater tangible assets should do better, the effect is not great enough in our analysis to be statistically significant. This may indicate that, although significant, size and asset tangibility may not alone lead to performance gains when risk and profitability are taken into account.

In conclusion, there are conflicting insights from the regression results. Institutional ownership is largely neutral, but some firm attributes like age and profitability clearly improve firm performance, while others like leverage and the market-to-book ratio have the opposite effect. This implies that no single variable alone can adequately explain performance and emphasizes the complexity of the variables affecting financial outcomes of textile industry listed firms of Pakistan.

Conclusion

In summary, this study uses panel data regression approaches using GLS, Fixed Effects, and Random Effects models to examine the effect of institutional ownership on the financial

performance of listed textile enterprises in Pakistan from 2012 to 2021. The results show that, as measured by return on equity (ROE) and return on assets (ROA), institutional ownership has a negative but statistically insignificant impact on business performance. In line with earlier research by AL-Najjar (2015), Lee (2008), and Sanchez and Garcia (2007), this shows that institutional investors might not have a major impact on improving financial performance in the Pakistani textile industry, despite their governance and supervision responsibilities.

On the other hand, control variables like age, risk, and firm profitability have a significant positive effect on firm performance, suggesting that more successful, older companies with good risk management typically do better. However, the market-to-book ratio and leverage have a negative correlation with performance, indicating that undervaluation and higher debt levels are harmful to financial success. Although there is a weak but positive link between business size and asset tangibility and performance, this relationship is not statistically significant, suggesting that other factors have a greater impact on performance.

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Table3: Correlation analysis

	roa	roe	Age	beta	tmdr	ebit	size	mbr	tang	instown
roa	1									
roe	0.919***	1								
age	-0.0104	-0.0164	1							
beta	0.0134	0.0391	-0.0924*	1						
tmdr	-0.422***	-0.336***	-0.149***	0.0433	1					
ebit	0.926***	0.862***	-0.0796*	-0.0156	-0.295***	1				
size	0.238***	0.224***	0.127**	0.240***	-0.112**	0.204***	1			
mbr	0.150***	0.113**	0.0962*	-0.0249	-0.650***	0.175***	-0.0497	1		
tang	-0.372***	-0.337***	0.0330	0.0629	0.289***	-0.425***	-0.170***	-0.345***	1	
instown	0.0213	0.00178	0.0648	0.273***	0.0244	0.00141	0.115**	0.00567	-0.0306	1

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 4: Regression analysis	Equation 1			Equation 2		
	Roa(GLS)	roa(Fixed)	roa(Random)	roe(GLS)	roe(Fixed)	roe(Random)
age	0.0105**	0.0252*	0.0105**	0.0293*	0.116**	0.0293*
	(0.00339)	(0.0104)	(0.00339)	(0.0119)	(0.0376)	(0.0119)
beta	0.00472*	0.00141	0.00472*	0.0222**	0.0143	0.0222**
	(0.00225)	(0.00247)	(0.00225)	(0.00801)	(0.00896)	(0.00801)
Tmdr	-0.0798***	-0.0674***	-0.0798***	-0.114***	-0.0804**	-0.114***
	(0.00576)	(0.00735)	(0.00576)	(0.0204)	(0.0267)	(0.0204)
Ebit	0.754***	0.788***	0.754***	1.643***	1.766***	1.643***
	(0.0122)	(0.0136)	(0.0122)	(0.0434)	(0.0493)	(0.0434)
Size	0.00200	0.0146	0.00200	0.00528	0.0192	0.00528
	(0.00130)	(0.00348)	(0.00130)	(0.00455)	(0.0126)	(0.00455)
Mbr	-0.0336***	-0.0348***	-0.0336***	-0.0463***	0.000190	-0.0463***
	(0.00370)	(0.00522)	(0.00370)	(0.0131)	(0.0189)	(0.0131)
Tang	0.00269	-0.0164	0.00269	0.0249	-0.00485	0.0249
	(0.00852)	(0.0110)	(0.00852)	(0.0302)	(0.0400)	(0.0302)
Instown	-0.000366	0.000187	-0.000366	-0.0589	-0.0640	-0.0589
	(0.00992)	(0.0136)	(0.00992)	(0.0351)	(0.0494)	(0.0351)
_cons	-0.0126	-0.247***	-0.0126	-0.156	-0.699***	-0.156
	(0.0236)	(0.0450)	(0.0236)	(0.0831)	(0.163)	(0.0831)
N	630	630	630	630	630	630

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$, Standard errors in parentheses

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