

Leaving the Multinational

The Likelihood and Nature of Employee Mobility from MNEs

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Appendix

Figure A.1. A typology of workers' mobility

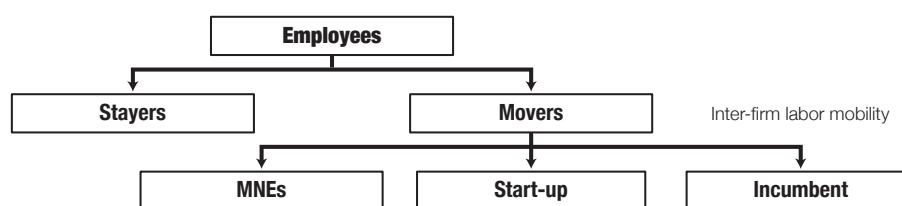


Table A.1. List of variables

Variables	Description	Source
DEPENDENT VARIABLES		
<i>Mobility</i>	=1 if, between t and t+1, an employee moves to a different firm; =0 if they do not change employer	FAD
<i>Mobility to other MNEs</i>	=1 if, between t and t+1, an employee moves to an MNE; =0 if they do not change employer	FAD
<i>Mobility to incumbent</i>	=1 if, between t and t+1, an employee moves to an existing firm which is not an MNE; =0 if they do not change employer	FAD
<i>Mobility to start-up</i>	=1 if, between t and t+1, an employee moves to a firm that is founded between t and t+1 or becomes owner of a business that is founded between t and t+1; =0 if they do not change employer	FAD
INDEPENDENT VARIABLES		
INDIVIDUAL-LEVEL		
<i>Characteristics that do not depend on the workplace</i>		
<i>Gender</i>	=0 if male and =1 if female	LISA
<i>Age</i>	Age of the individual at current year	LISA
<i>Children</i>	=1 if the individual has any children	LISA
<i>Education</i>	Years of education	LISA
<i>Phd</i>	=1 if the individual holds a PhD	LISA
<i>STEM</i>	=1 if the individual has education within Science, Technology, Engineering, and Mathematics (STEM)	LISA
<i>Social Science</i>	=1 if the individual has education within Social Science field	LISA
<i>Prior moves</i>	Number of employer changes in the five years prior to time t	LISA
<i>Grades</i>	Registered highschool grades	LISA
<i>Characteristics that depend on the workplace</i>		
<i>Tenure</i>	How many years the individual has worked in the same firm	FAD
<i>Wage</i>	Log of salary income	LISA
<i>Manager</i>	=1 if the individual holds a managerial position (Group 1 according to ISCO-88 classification)	LISA
<i>Professional</i>	=1 if the individual has an occupation within the professional field, e.g. physicist, chemist, etc. (Group 2 according to ISCO-88)	LISA
<i>Technician</i>	Dummy whether the individual is a technician (Group 3 according to ISCO-88)	LISA

Variables	Description	Source
FIRM-LEVEL		
<i>MNE</i>	=1 if the firm belongs to an MNE	Register of company group
<i>MNE tenure</i>	A set of dummy variables indicating whether the firm has a <i>Short-</i> (1-3 years), <i>Medium-</i> (4-9 years) tenure of belonging to a corporate group. <i>Long_MNEtenure</i> (10+ years) is the reference group	
<i>Firm Employees</i>	Number of employees at the firm in which the individual is employed at current year, in logarithmic form	FAD
<i>Group Employees</i>	Number of employees within the Corporate Group, in logarithmic form, and 0 for firms that do not belong to any corporate group	FAD, Register of company group
<i>Value Added</i>	Total value-added of the firm in which the individual is employed, in logarithmic form	
<i>Share of R&D managers</i>	Percentage of R&D managers at the firm	LISA, FAD
<i>Share of STEM</i>	Percentage of employees at the firm with STEM education and a long tertiary education	
<i>Share of PhD</i>	Percentage of employees at the firm with a PhD	
<i>Exporter</i>	=1 if the firm is an exporter in year t	UHV
<i>Importer</i>	=1 if the firm is an importer in year t	
<i>Sales</i>	Log of total sales of the firm in year t	FEK
<i>Exit</i>	=1 if the firm exits the market between time <i>t</i> and <i>t+1</i>	FEK
<i>Industry</i>	A set of dummies indicating the industry of the firm according to OECD definition, i.e. <i>High-</i> , <i>Medium-High-</i> , <i>Medium-Low-</i> , <i>Lowtech</i> manufacturing, <i>Knowledge-</i> and <i>Non-knowledge intensive services</i> (<i>KIS</i> , <i>LKIS</i>), and residual sectors are the reference group	
REGION-LEVEL		
<i>Region size</i>	Log of size of the local labor market region, expressed in total number of employees, in which the individual is employed, excluding the number of employees at the same firm	FEK, FAD

Note: The regressions also include year dummies.

Table A.2. Descriptive statistics, all sample.

Variable	Observations	Mean	Std. Dev.	Min	Max
<i>Mobility</i>	4,004,227	0.062	0.242	0	1
<i>MNE</i>	4,004,227	0.682	0.466	0	1
<i>Gender</i>	4,004,227	0.337	0.473	0	1
<i>Age</i>	4,004,227	42.953	9.437	25	60
<i>Children</i>	4,004,227	0.471	0.499	0	1
<i>Education</i>	4,004,227	12.244	2.274	0	20
<i>PhD</i>	4,004,227	0.008	0.088	0	1
<i>STEM</i>	4,004,227	0.415	0.493	0	1
<i>Social Science</i>	4,004,227	0.300	0.458	0	1
<i>Tenure</i>	4,004,227	8.566	4.559	3	18
<i>Wage (tkr)</i>	4,004,227	4,103	2,635	1,000	374,440
<i>Manager</i>	4,004,227	0.079	0.270	0	1
<i>Professional</i>	4,004,227	0.160	0.366	0	1
<i>Technician</i>	4,004,227	0.213	0.409	0	1
<i>Prior moves</i>	4,004,227	0.448	0.676	0	5
<i>Grade</i>	2,742,219	13.302	3.158	0	20
<i>Firm Employees</i>	4,004,227	1,809	3,449	10	17,682
<i>Group Employees</i>	4,004,227	3,440	5,575	0	48,687
<i>Value added (billion SEK)</i>	3,625,993	1.72	4.75	0	37.4
<i>Share of R&D managers</i>	4,004,227	0.002	0.008	0	0.55
<i>Share of STEM</i>	4,004,227	0.406	0.250	0	1
<i>Share of PhD</i>	4,004,227	0.008	0.027	0	0.909
<i>Exporter</i>	4,004,227	0.650	0.477	0	1
<i>Importer</i>	4,004,227	0.965	0.184	0	1
<i>Sales (billion SEK)</i>	3,625,993	7.53	21.3	3	121.0
<i>Exit</i>	4,004,227	0.028	0.164	0	1
<i>Hightech</i>	4,004,227	0.037	0.188	0	1
<i>Medhigh</i>	4,004,227	0.140	0.347	0	1
<i>Medlow</i>	4,004,227	0.090	0.286	0	1
<i>Lowtech</i>	4,004,227	0.089	0.285	0	1
<i>KIS</i>	4,004,227	0.195	0.396	0	1
<i>LKIS</i>	4,004,227	0.295	0.456	0	1
<i>Region Size</i>	4,004,227	545,421	521,609	1,114	1,336,675

Table A.3. Descriptive statistics: MNE versus non-MNE workers.

Variable	Non-MNE			MNE			t-statistic
	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	
<i>Mobility</i>	1,263,647	0.075	0.263	2,623,654	0.056	0.230	71.69
<i>Gender</i>	1,263,647	0.338	0.473	2,623,654	0.333	0.471	10.25
<i>Age</i>	1,263,647	42.269	9.733	2,623,654	43.315	9.286	-100.00
<i>Children</i>	1,263,647	0.460	0.498	2,623,654	0.474	0.499	-24.87
<i>Education</i>	1,263,647	11.838	2.144	2,623,654	12.410	2.300	-230.00
<i>PhD</i>	1,263,647	0.003	0.051	2,623,654	0.010	0.100	-79.01
<i>STEM</i>	1,263,647	0.359	0.480	2,623,654	0.442	0.497	-160.00
<i>Social Science</i>	1,263,647	0.310	0.462	2,623,654	0.293	0.455	34.50
<i>Tenure</i>	1,263,647	7.996	4.395	2,623,654	8.855	4.615	-170.00
<i>Wage</i>	1,263,647	3,578	1,776	2,623,654	4,330	2,796	-280.00
<i>Manager</i>	1,263,647	0.061	0.240	2,623,654	0.086	0.281	-86.08
<i>Professional</i>	1,263,647	0.109	0.312	2,623,654	0.179	0.383	-180.00
<i>Technician</i>	1,263,647	0.159	0.366	2,623,654	0.239	0.427	-180.00
<i>Prior moves</i>	1,263,647	0.505	0.708	2,623,654	0.418	0.658	117.96
<i>Grade</i>	826,082	12.967	3.181	1,829,128	13.427	3.139	-110.00
<i>FirmEmployees</i>	1,263,647	199	708	2,623,654	2,599	3,986	-670.00
<i>GroupEmployees</i>	1,263,647	24	329	2,623,654	4,921	6,114	-900.00
<i>Valueadded (bill SEK)</i>	1,200,933	0.121	0.508	2,425,060	2.51	5.63	-460.00
<i>Share of R&D managers</i>	1,263,647	0.000	0.005	2,623,654	0.003	0.009	-330.00
<i>Share of STEM</i>	1,263,647	0.349	0.263	2,623,654	0.433	0.238	-320.00
<i>Share of PhD</i>	1,263,647	0.003	0.021	2,623,654	0.011	0.027	-280.00
<i>Exporter</i>	1,263,647	0.293	0.455	2,623,654	0.816	0.387	-1,200.00
<i>Importer</i>	1,263,647	0.934	0.249	2,623,654	0.980	0.140	-230.00
<i>Sales (billion SEK)</i>	1,200,933	0.344	1.540	2,425,060	11.10	25.30	-470.00
<i>Exit</i>	1,263,647	0.037	0.189	2,623,654	0.022	0.145	89.27
<i>Hightech</i>	1,263,647	0.005	0.067	2,623,654	0.053	0.225	-240.00
<i>Medhigh</i>	1,263,647	0.036	0.185	2,623,654	0.191	0.393	-420.00
<i>Medlow</i>	1,263,647	0.080	0.272	2,623,654	0.092	0.289	-36.90
<i>Lowtech</i>	1,263,647	0.073	0.260	2,623,654	0.100	0.300	-87.78
<i>KIS</i>	1,263,647	0.215	0.411	2,623,654	0.184	0.388	71.55
<i>LKIS</i>	1,263,647	0.377	0.485	2,623,654	0.250	0.433	259.80
<i>RegionSize</i>	1,263,647	509,893	518,105	2,623,654	558,605	522,866	-86.29

Table A.4. Probability to leave the current firm (only individuals with tenure longer than 2 years at the same firm) – Logit estimation

VARIABLES	(3)			(4)		
	Tertiary Educated			STEM		
	Odds ratio	se	p-value	Odds ratio	se	p-value
<i>MNE</i>	1.50	0.03	0.00	1.36	0.03	0.00
Individual-level variables						
<i>Gender</i>	1.02	0.01	0.02	0.99	0.01	0.26
<i>Age</i>	0.97	0.00	0.00	0.97	0.00	0.00
<i>Children</i>	1.04	0.01	0.00	1.10	0.01	0.00
<i>Education</i>	1.04	0.01	0.00	1.04	0.00	0.00
<i>PhD</i>	0.93	0.03	0.02	0.90	0.03	0.00
<i>STEM</i>	1.13	0.02	0.00	-	-	-
<i>Social Science</i>	1.21	0.02	0.00	-	-	-
<i>Tenure</i>	0.94	0.00	0.00	0.94	0.00	0.00
<i>lnWage</i>	0.98	0.01	0.13	1.10	0.01	0.00
<i>Manager</i>	1.32	0.02	0.00	1.39	0.02	0.00
<i>Professional</i>	1.29	0.02	0.00	1.50	0.02	0.00
<i>Technician</i>	1.22	0.02	0.00	1.41	0.02	0.00
<i>Prior moves</i>	1.07	0.01	0.00	1.11	0.01	0.00
Firm-level variables						
<i>lnFirmEmployees</i>	1.17	0.01	0.00	1.26	0.01	0.00
<i>lnGroupEmployees</i>	0.95	0.00	0.00	0.95	0.00	0.00
<i>lnValueadd</i>	0.91	0.01	0.00	0.82	0.01	0.00
<i>Share of R&D Manager</i>	0.46	0.18	0.05	1.17	0.46	0.69
<i>Share of STEM</i>	1.01	0.03	0.77	0.87	0.03	0.00
<i>Share of PhD</i>	0.62	0.07	0.00	0.58	0.07	0.00
<i>Exporter</i>	0.94	0.01	0.00	0.95	0.01	0.00
<i>Importer</i>	0.86	0.02	0.00	0.89	0.02	0.00
<i>lnSales</i>	0.95	0.01	0.00	0.97	0.01	0.00
<i>Exit</i>	3.50	0.05	0.00	5.20	0.07	0.00
<i>lnRegion Size</i>	1.08	0.00	0.00	1.05	0.00	0.00
<i>Y2010</i>	1.07	0.01	0.00	1.10	0.01	0.00
<i>Y2011</i>	0.98	0.01	0.07	0.96	0.01	0.00
<i>Y2012</i>	0.89	0.01	0.00	0.88	0.01	0.00
<i>Y2013</i>	0.95	0.01	0.00	0.95	0.01	0.00
3-digit industry dummies	YES	YES	YES	YES	YES	YES
Constant	0.42	0.12	0.00	1.17	0.31	0.55

Observations	901,138	1,561,656
McFadden's Pseudo R-squared	0.06	0.09
Log-likelihood	-262,087	-324,609
Chi-squared	34,092	64,463

Note: All regressions include 3-digit industry dummies.

Table A.5. Probability to move from Swedish vs. Foreign MNEs (only individuals with longer than 2 years tenure at the same firm)

VARIABLES	(1)			(2)			(3)		
	All workers			Tertiary Educated			STEM		
	Odds ratio	se	p-value	Odds ratio	se	p-value	Odds ratio	se	p-value
Swedish MNE	1.27	0.02	0.00	1.35	0.03	0.00	1.22	0.03	0.00
Foreign MNE	1.45	0.02	0.00	1.55	0.03	0.00	1.40	0.03	0.00
Observations	3,625,916			901,138			1,561,656		
McFadden's Pseudo R-squared	0.09			0.06			0.09		
Log-likelihood	-772,015			-261,998			-324,511		
Chi-squared	151,999			34,242			64,668		

Note: Each estimation includes the same set of controls as in column (2) of Table 1

Table A.6. Probability to move distinguishing by firms with different MNE tenure (only individuals with longer than 2 years tenure at the same firm)

VARIABLES	(1)			(2)			(3)		
	All workers			Tertiary Educated			STEM		
	Odds ratio	se	p-value	Odds ratio	se	p-value	Odds ratio	se	p-value
Short MNE affiliation	1.34	0.02	0.00	1.43	0.04	0.00	1.28	0.03	0.00
Medium MNE affiliation	1.31	0.02	0.00	1.47	0.03	0.00	1.31	0.03	0.00
Long MNE affiliation	1.50	0.02	0.00	1.57	0.03	0.00	1.43	0.03	0.00
Observations	3,625,916			901,138			1,561,656		
McFadden's Pseudo R-squared	0.09			0.06			0.09		
Log-likelihood	-772,073			-262,068			-324,577		
Chi-squared	151,901			34,101			64,485		

Note: *ShortMNEaffiliation* 1-3 years; *MediumMNEaffiliation* 4-9 years; *LongMNEaffiliation* 10+ years. Each estimation includes the same set of controls as in column (2) of Table 1.

Table A.7. Probability to move controlling for wage growth (only individuals with longer than 2 years tenure at the same firm)

VARIABLES	(1)			(2)			(3)		
	All workers			Tertiary			STEM		
	Odds ratio	se	p-value	Odds ratio	se	p-value	Odds ratio	se	p-value
MNE	1.38	0.02	0.00	1.50	0.03	0.00	1.32	0.03	0.00
lnWage	1.94	0.02	0.00	1.93	0.03	0.00	2.27	0.04	0.00
Wage growth	7.48	0.15	0.00	6.62	0.17	0.00	12.52	0.40	0.00
Observations	3,355,631			832,218			1,471,310		
Pseudo R2	0.112			0.0972			0.119		
Log-likelihood	-610962			-202567			-266869		
Chi-squared	142493			37910			64910		

Note: each estimation includes the same set of controls as in column (2) of Table 1.

Table A.8: *Estimates of the interacted MNE-effect (workers in the private sector with tenure longer than 2 years)*

VARIABLES	(1)			(2)			(3)		
	All workers			Tertiary Educated			STEM		
	Odds ratio	se	p-value	Odds ratio	se	p-value	Odds ratio	se	p-value
Level variables: Individual									
<i>MNE</i>	1.34	0.23	0.09	3.88	1.20	0.00	2.99	0.88	0.00
<i>Gender</i>	0.88	0.01	0.00	1.01	0.02	0.63	0.97	0.02	0.16
<i>Children</i>	1.06	0.01	0.00	0.99	0.01	0.31	1.09	0.01	0.00
<i>PhD</i>	0.99	0.07	0.86	1.09	0.08	0.27	1.06	0.10	0.54
<i>STEM</i>	1.04	0.01	0.00	1.18	0.04	0.00	-	-	-
<i>Social Science</i>	1.02	0.01	0.05	1.18	0.04	0.00	-	-	-
<i>Manager</i>	1.07	0.02	0.00	1.22	0.04	0.00	1.07	0.03	0.02
<i>Professional</i>	1.32	0.02	0.00	1.27	0.03	0.00	1.39	0.04	0.00
<i>Technician</i>	1.25	0.01	0.00	1.17	0.03	0.00	1.28	0.02	0.00
<i>Age</i>	0.97	0.00	0.00	0.97	0.00	0.00	0.98	0.00	0.00
<i>Education</i>	1.05	0.00	0.00	1.04	0.01	0.00	1.04	0.01	0.00
<i>Tenure</i>	0.95	0.00	0.00	0.94	0.00	0.00	0.94	0.00	0.00
<i>lnWage</i>	0.93	0.01	0.00	0.81	0.02	0.00	0.98	0.03	0.52
<i>Prior moves</i>	1.17	0.01	0.00	1.08	0.01	0.00	1.16	0.01	0.00
Interactions: Individual									
<i>MNE × Gender (female)</i>	1.12	0.01	0.00	1.02	0.02	0.37	1.02	0.03	0.34
<i>MNE × Children</i>	1.04	0.01	0.00	1.08	0.02	0.00	1.02	0.02	0.30
<i>MNE × PhD</i>	0.84	0.06	0.02	0.83	0.07	0.03	0.84	0.08	0.08
<i>MNE × STEM</i>	1.01	0.01	0.46	0.95	0.04	0.29	-	-	-
<i>MNE × Social Science</i>	1.06	0.01	0.00	1.04	0.04	0.34	-	-	-
<i>MNE × Manager</i>	1.37	0.03	0.00	1.11	0.04	0.01	1.46	0.05	0.00
<i>MNE × Professional</i>	1.11	0.02	0.00	1.04	0.03	0.11	1.16	0.03	0.00
<i>MNE × Technician</i>	1.14	0.02	0.00	1.06	0.03	0.03	1.19	0.03	0.00

<i>MNE × Age (avg)</i>	0.99	0.00	0.00	0.99	0.00	0.00	0.99	0.00	0.00
<i>MNE × Education (avg)</i>	1.00	0.00	0.57	1.00	0.01	0.82	1.00	0.01	0.62
<i>MNE × Tenure (avg)</i>	0.99	0.00	0.00	1.00	0.00	0.29	1.00	0.00	0.51
<i>MNE × lnWage (avg)</i>	1.25	0.02	0.00	1.30	0.03	0.00	1.17	0.03	0.00
<i>MNE × Prior moves</i>	0.93	0.01	0.00	0.98	0.01	0.18	0.93	0.01	0.00
Level variables: Firm									
<i>Exporter</i>	0.95	0.01	0.00	0.93	0.02	0.00	0.99	0.02	0.50
<i>Importer</i>	0.92	0.02	0.00	0.89	0.04	0.01	0.95	0.03	0.04
<i>lnFirmEmployees</i>	1.09	0.01	0.00	1.01	0.02	0.42	1.14	0.02	0.00
<i>lnGroupEmployees</i>	0.97	0.00	0.00	0.97	0.01	0.00	0.97	0.01	0.00
<i>lnValueadded</i>	0.84	0.01	0.00	0.94	0.02	0.01	0.82	0.01	0.00
<i>Share of R&D managers</i>	2.88	1.75	0.08	1.42	1.03	0.63	3.04	2.46	0.17
<i>Share of STEM</i>	0.97	0.02	0.14	1.02	0.04	0.70	0.91	0.03	0.01
<i>Share of PhD</i>	0.48	0.09	0.00	0.37	0.07	0.00	0.45	0.11	0.00
<i>lnSales</i>	1.08	0.01	0.00	1.06	0.02	0.00	1.04	0.01	0.00
<i>ExitFirm</i>	7.05	0.08	0.00	5.47	0.14	0.00	8.70	0.18	0.00
<i>lnRegionSize</i>	1.08	0.00	0.00	1.10	0.01	0.00	1.06	0.00	0.00
Interactions: Firm									
<i>MNE × Exporter</i>	1.13	0.01	0.00	1.20	0.02	0.00	1.13	0.02	0.00
<i>MNE × Importer</i>	0.97	0.00	0.00	0.98	0.01	0.01	0.98	0.01	0.00
<i>MNE × lnFirmEmployees (avg)</i>	1.13	0.01	0.00	1.20	0.02	0.00	1.13	0.02	0.00
<i>MNE × lnGroupEmployees (avg)</i>	0.97	0.00	0.00	0.98	0.01	0.01	0.98	0.01	0.00
<i>MNE × lnValueadd (avg)</i>	1.01	0.01	0.45	0.95	0.02	0.03	1.00	0.02	0.88
<i>MNE × Share of R&D Managers (avg)</i>	0.15	0.11	0.01	0.28	0.24	0.13	0.44	0.40	0.37
<i>MNE × Share of STEM (avg)</i>	0.50	0.01	0.00	0.50	0.02	0.00	0.39	0.01	0.00
<i>MNE × Share of PhD (avg)</i>	1.13	0.01	0.00	1.20	0.02	0.00	1.13	0.02	0.00
<i>MNE × lnSales (avg)</i>	0.97	0.00	0.00	0.98	0.01	0.01	0.98	0.01	0.00
<i>MNE × Exit (avg)</i>	1.01	0.01	0.45	0.95	0.02	0.03	1.00	0.02	0.88
<i>MNE × lnRegionSize (avg)</i>	0.98	0.00	0.00	0.97	0.01	0.00	0.99	0.01	0.01

y2010	1.03	0.01	0.00	1.07	0.01	0.00	1.11	0.01	0.00
y2011	0.91	0.01	0.00	0.98	0.01	0.10	0.95	0.01	0.00
y2012	0.87	0.01	0.00	0.89	0.01	0.00	0.87	0.01	0.00
y2013	0.93	0.01	0.00	0.95	0.01	0.00	0.95	0.01	0.00
Constant	0.43	0.07	0.00	0.19	0.07	0.00	0.71	0.24	0.31
Observations	3,625,916			901,138			1,561,656		
McFadden's Pseudo R-squared	0.09			0.07			0.09		
Log-likelihood	-770,569			-261,655			-323,717		
Chi-squared	153,668			34,862			65,594		

Note: All regressions include 3-digit industry dummies, but not reported due to space.

Table A.9. Mobility to different types of firms (only STEM educated employees with tenure longer than 2 years)

VARIABLES	(1)			(2)			(3)		
	Other MNEs			Incumbent			Start-up		
	Odds ratio	se	p-value	Odds ratio	se	p-value	Odds ratio	se	p-value
<i>MNE</i>	1.69	0.04	0.00	1.31	0.08	0.00	1.07	0.03	0.02
<i>Gender</i>	1.01	0.01	0.55	0.68	0.03	0.00	1.02	0.02	0.15
<i>Age</i>	0.96	0.00	0.00	0.99	0.00	0.00	0.97	0.00	0.00
<i>Children</i>	1.11	0.01	0.00	1.10	0.02	0.00	1.09	0.01	0.00
<i>YearsEducation</i>	1.08	0.00	0.00	0.99	0.01	0.11	0.99	0.00	0.14
<i>PhD</i>	0.70	0.03	0.00	1.00	0.10	0.97	1.34	0.07	0.00
<i>Tenure</i>	0.93	0.00	0.00	0.95	0.00	0.00	0.94	0.00	0.00
<i>lnWage</i>	1.25	0.02	0.00	1.62	0.06	0.00	0.83	0.02	0.00
<i>Manager</i>	1.76	0.04	0.00	1.37	0.06	0.00	1.13	0.03	0.00
<i>Professional</i>	1.87	0.04	0.00	1.31	0.06	0.00	1.27	0.03	0.00
<i>Technician</i>	1.89	0.03	0.00	1.09	0.04	0.02	1.14	0.02	0.00
<i>PriorMoves</i>	1.08	0.01	0.00	1.14	0.02	0.00	1.13	0.01	0.00
<i>lnFirmEmployees</i>	1.28	0.02	0.00	1.23	0.03	0.00	1.25	0.02	0.00
<i>lnGroupEmployees</i>	0.93	0.00	0.00	0.93	0.01	0.00	0.97	0.00	0.00
<i>lnValueadded</i>	0.82	0.01	0.00	0.85	0.02	0.00	0.80	0.01	0.00
<i>Share of R&D Manager</i>	1.53	0.77	0.40	6.00	6.52	0.10	0.35	0.25	0.15
<i>Share of STEM</i>	1.03	0.04	0.43	0.71	0.06	0.00	0.78	0.03	0.00
<i>Share of PhD</i>	0.39	0.07	0.00	0.93	0.36	0.86	0.83	0.18	0.40
<i>Exporter</i>	1.02	0.02	0.17	0.90	0.03	0.00	0.90	0.02	0.00
<i>Importer</i>	0.97	0.03	0.28	0.89	0.05	0.04	0.82	0.02	0.00
<i>lnSales</i>	0.98	0.01	0.04	0.93	0.02	0.00	0.97	0.01	0.01
<i>Exit</i>	5.00	0.09	0.00	8.52	0.25	0.00	4.59	0.09	0.00
<i>lnRegionSize</i>	1.07	0.00	0.00	1.05	0.01	0.00	1.03	0.00	0.00
<i>y2010</i>	1.16	0.02	0.00	1.36	0.04	0.00	0.98	0.02	0.26
<i>y2011</i>	1.00	0.02	0.87	1.07	0.04	0.07	0.88	0.01	0.00
<i>y2012</i>	0.88	0.01	0.00	1.04	0.04	0.21	0.84	0.01	0.00
<i>y2013</i>	0.94	0.01	0.00	1.11	0.04	0.00	0.93	0.02	0.00
3-digit sector dummies	YES	YES	YES	YES	YES	YES	YES	YES	YES
Constant	0.03	0.02	0.00	26.72	8.91	0.00	0.00	0.00	0.00
Observations	1,561,728								
McFadden's Pseudo R-squared	0.0874								
Log-likelihood	-408,362								
Chi-squared	78,173								

Note: All regressions include 3-digit industry dummies

