Aggregate Implications of Barriers to Female Entrepreneurship

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Motivation

- LFP rates are lower in LMICs compared to HICs.
  65.1% in LMICs vs 74% in HICs (Source: World Bank, 2019)

- Driven by differences in Female LFP.
  Male LFP: 80.0% in LMICs vs 80.4% in HICs
  Female LFP: 49.9% in LMICs vs 67.3% in HICs
  (Source: World Development Indicators, 2019)

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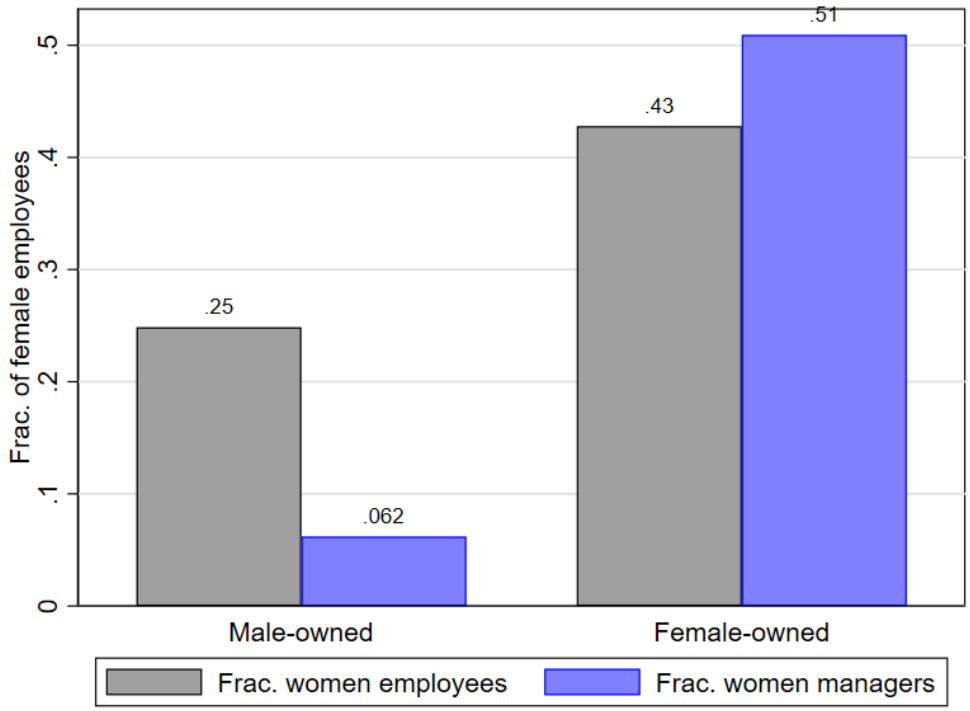
- Recent literature: Eliminating gender distortions in advanced countries improves aggregate productivity and welfare
  (Hsieh, Hurst, Jones and Klenow, 2019; Bento, 2020)

- Effects are likely much larger in developing countries

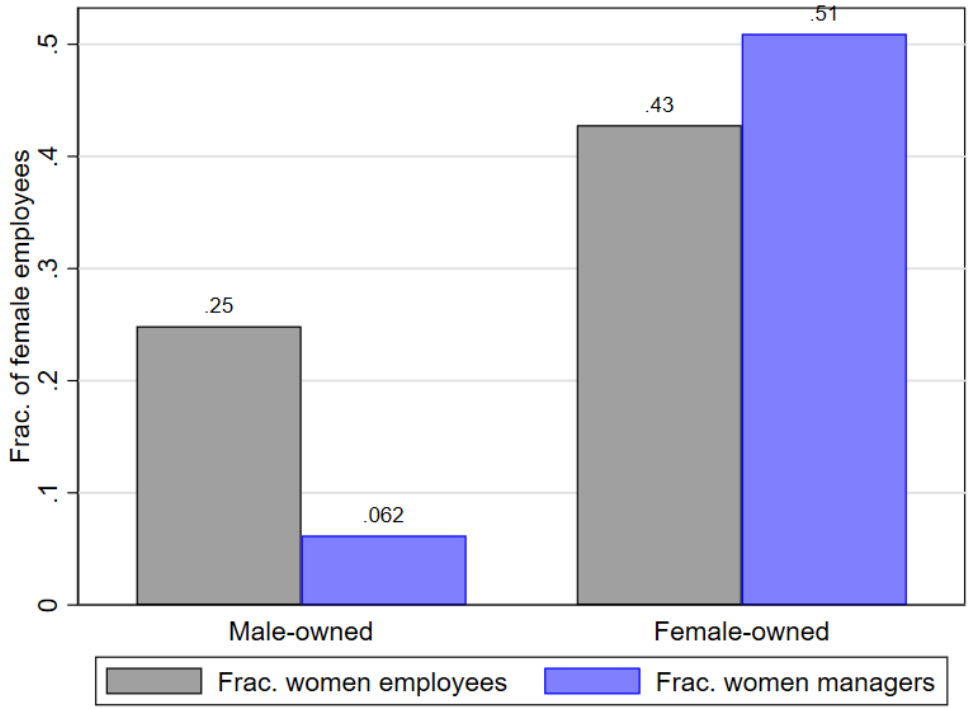
Women entrepreneurs hire more women



Data Source: World Bank Enterprise Surveys

- Male entrp: 25% women workers, 6.2% have women managers.
- Female entrp: 43% women workers, 51% have women managers.

Women hire more women...but very few women entrepreneurs



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- Female entrp: 43% women workers, 51% have women managers.
- Only 22.5% of firms are female-owned Variation across sectors
  3-6% in petroleum, leather and wood, 35% in Garments and Textiles

This paper

- Develop a stylized model of LFP and entrepreneurship
  Allow for LFP decision + wage vs entrepreneurship. Capture key features of developing countries, especially informality

- Apply the model to the Indian context
  Low female labor force participation ($\approx$25%)

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- Apply the model to the Indian context
  Low female labor force participation (≈25%)
- Use Census data + calibration/estimation to quantify key barriers faced by women
- Counterfactual analysis: implications of removing these extra barriers faced by women
- Allows us to identify which barriers are most binding + aggregate implications of removing them (on LFP, productivity, wages and income, etc.)

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4. Low productivity male-owned firms exist because of lack of competition from (more-productive) female entrepreneurs

5. Eliminating distortions $\Rightarrow$ prod. of marginal entrp. male $\uparrow$ & female $\downarrow$
   $\Rightarrow$ positive and large effects on aggregate productivity and welfare.

Roadmap for the rest of the talk

- Data and Descriptive Results
- Theory
- Model Estimation
- Results (parameter estimates, frictions, etc.)
- Impact of counterfactual policies
- Concluding thoughts

Data and Descriptive Results

Data

- Main data source: Economic Census of India (1998 and 2005 Rounds)
  Census of firms $\rightarrow$ entire distribution across formal and informal sectors.

- Rich information on: gender of owner, gender of workers, firm-size, 4-digit NIC classification, registration status, location, etc.
  $\Rightarrow$ Classify firms as: formal/informal + male vs female-owned.

- Is a cross-section + no information on output, sales, capital, etc.

- Auxiliary data: Annual Survey of Industries (ASI), National Sample Surveys (NSS).

#1 Most firms are informal and male-owned

Firm type	Total firms		Firm size		Frac. Female Emp.	
	1998	2005	1998	2005	1998	2005
	(1)	(2)	(3)	(4)	(5)	(6)
Male, Informal	11.58	15.83	3.29	3.01	0.19	0.21
	(92.75%)	(91.93%)	(3.68)	(2.79)	(0.25)	(0.25)
Male, Formal	0.08	0.14	77.47	67.69	0.21	0.25
	(0.65%)	(0.82%)	(438.82)	(166.19)	(0.25)	(0.30)
Female, Informal	0.82	1.24	2.96	2.81	0.57	0.58
	(6.57%)	(7.21%)	(2.98)	(2.82)	(0.33)	(0.31)
Female, Formal	0.00	0.01	97.87	76.63	0.45	0.48
	(0.02%)	(0.04%)	(1118.20)	(130.07)	(0.37)	(0.40)
Total	12.48	17.22				

- 99% of firms (male- and female-owned) are informal.
- Frac. of female-owned firms $< 10\%$ (slight $\uparrow$ b/w 1998 and 2005)

#2 Firm size of male-owned and female-owned firms

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- Female-owned firms smaller than male-owned firms in the informal sector, but larger in the formal sector

#3 Women hire women, more so in the informal sector

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- Female-owned firms (as compared to male-owned firms) more than twice as likely to hire women workers, and more so in the informal sector.

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- No.

- We estimate regressions of the form:

$$Y_{fjd} = \alpha_d + \alpha_j + \beta_1 Female_f + \beta_2 Female_f \times Formal_f + \delta X_{fjd} + \varepsilon_{fjd}$$

- Results are consistent with patterns described previously. Results

Theory

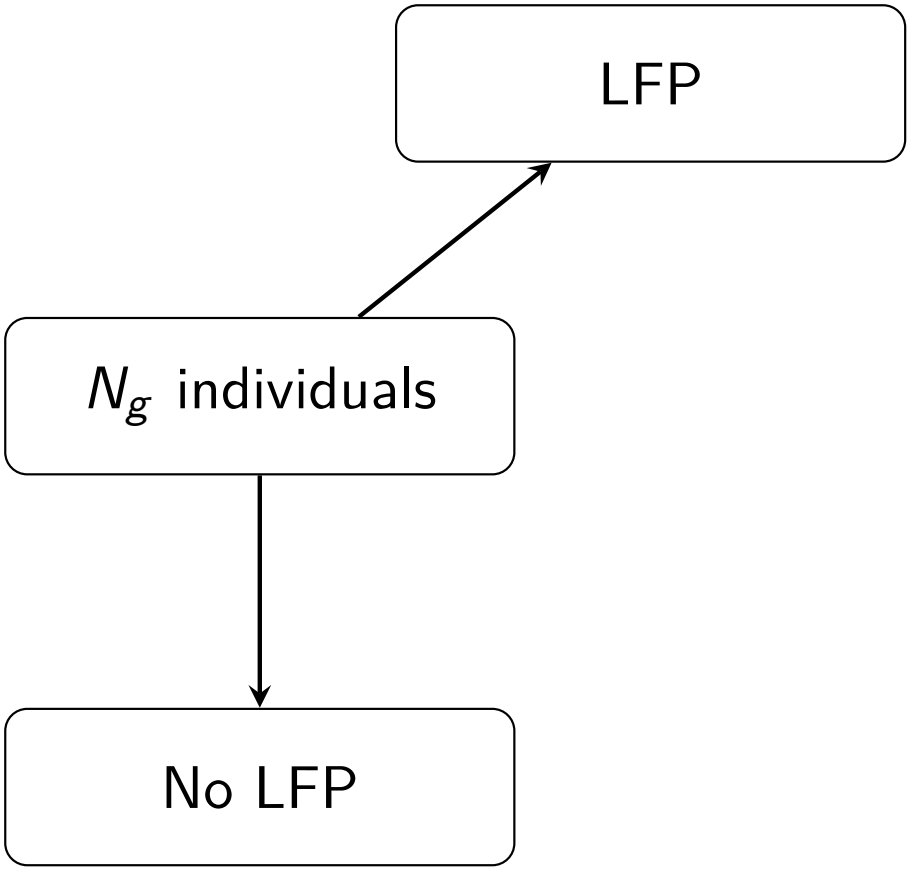
Economy Setup

- R regions and J industries
  (aggregate to Agriculture, Manufacturing and Services in the empirics)
- Two sectors in each industry: Formal and Informal
- N_g individuals indexed by their gender g
- Only 1 input in production – labor.
- Perfectly competitive labor and product markets
- No product differentiation
  (Formal and informal sectors produce identical products)

Overview of the Model

N_g individuals

Overview of the Model



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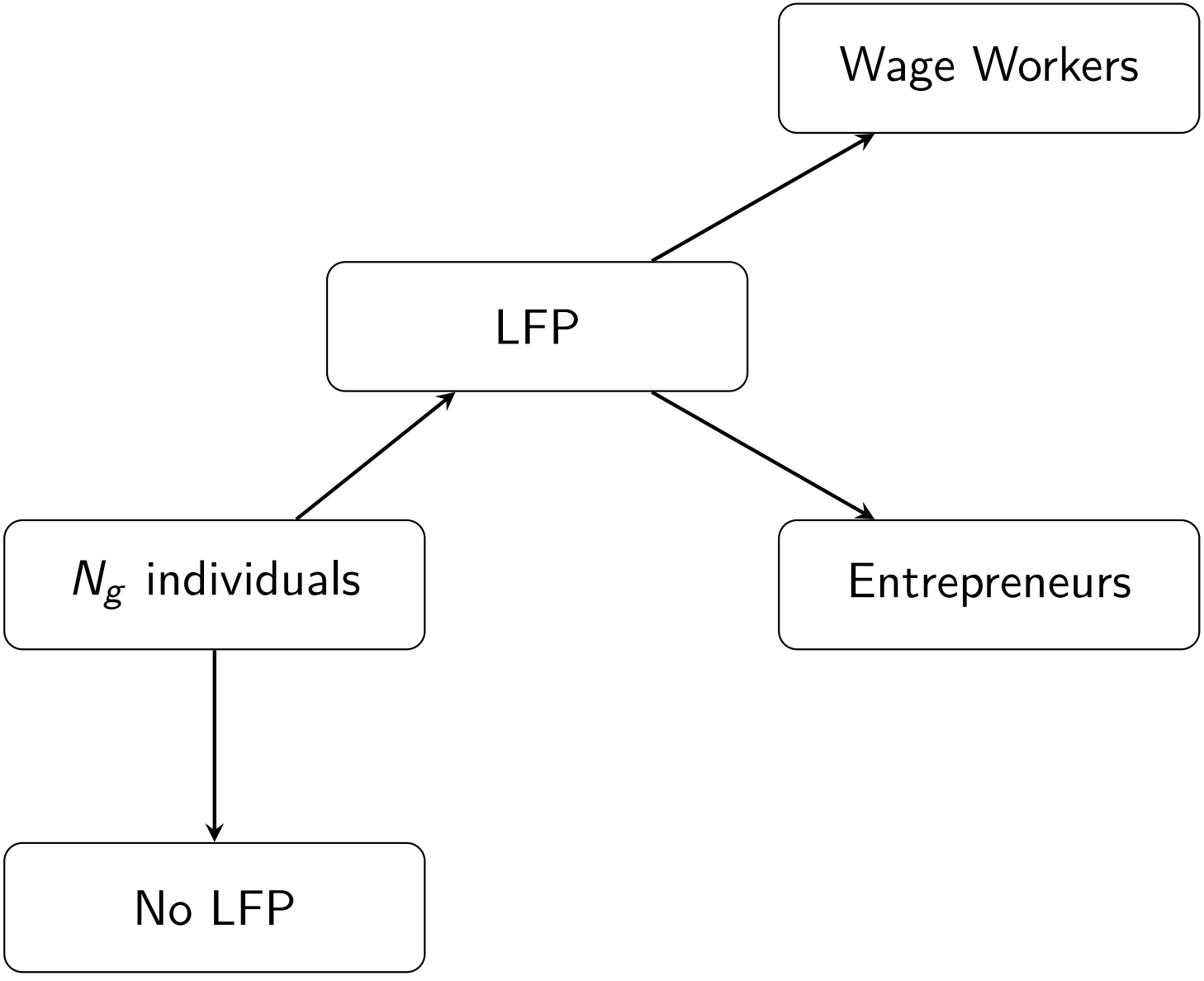

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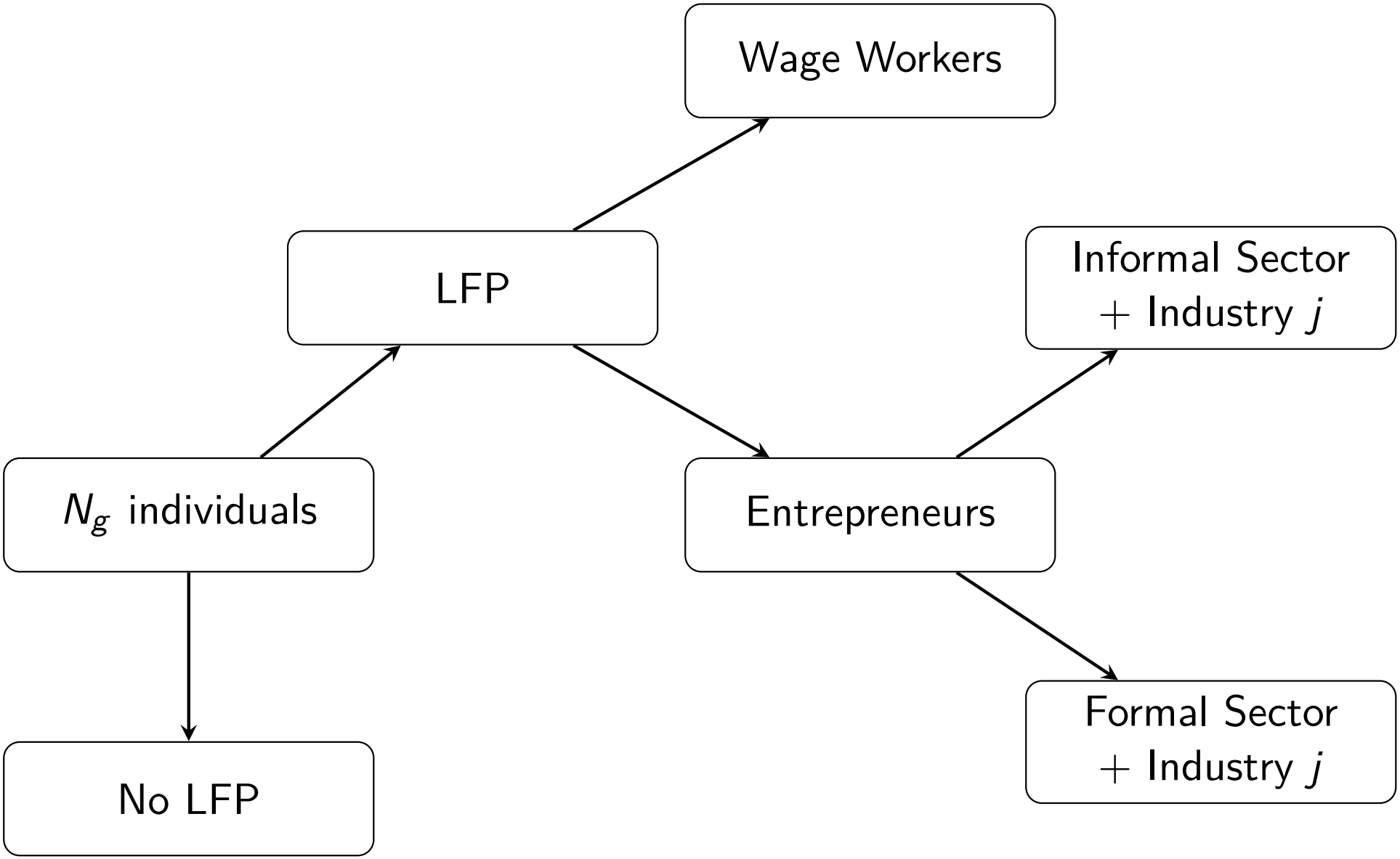

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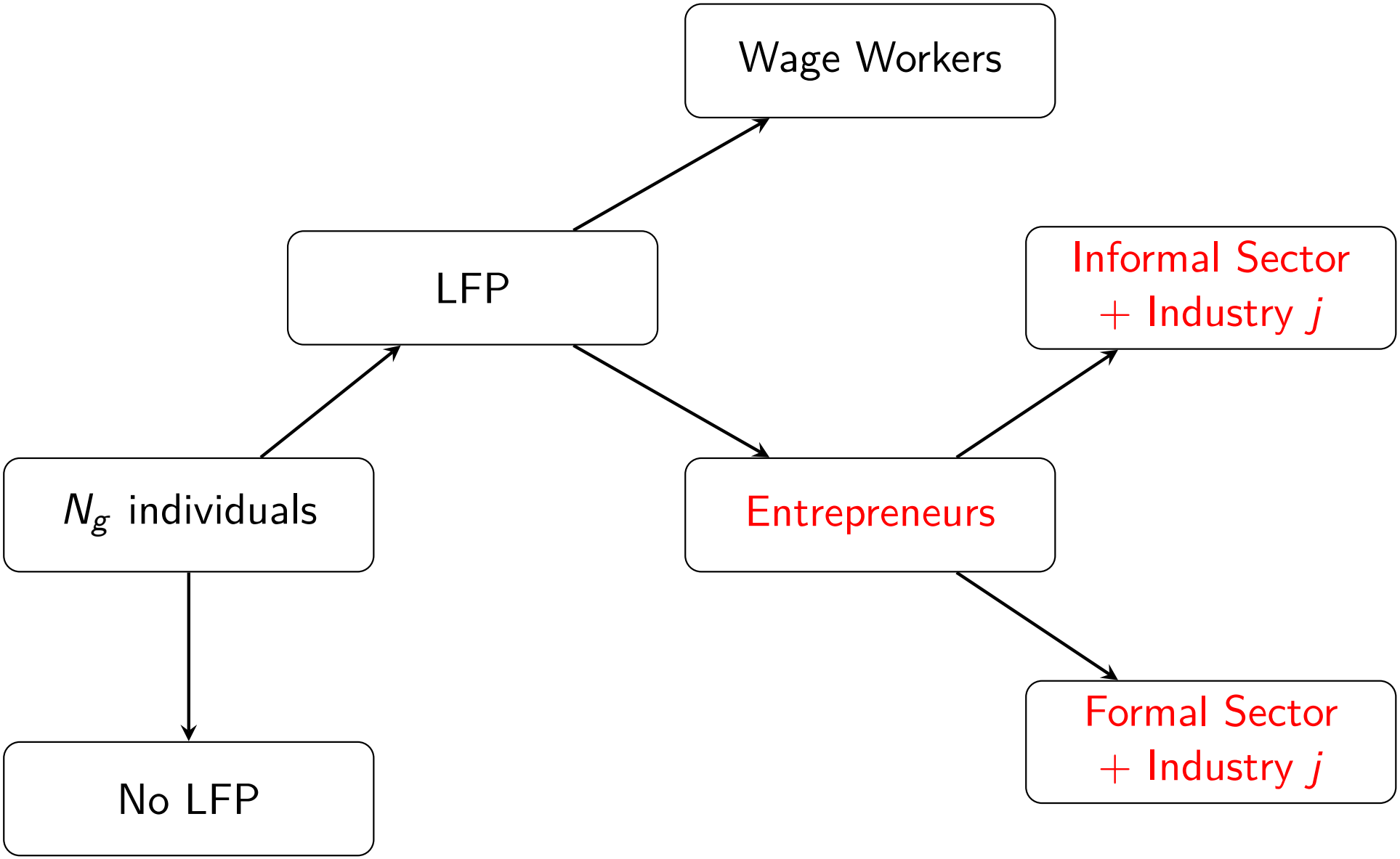

Production

- Entrepreneur of gender g and ability $z \sim H(z)$ in sector s and industry j *(dropping g, s, j for notation)* :

$$y = z l^{\rho}$$

$$l = \left[\sum_{g'} (A^{g'})^{\frac{1}{\gamma}} (l^{g'})^{\frac{\gamma-1}{\gamma}} \right]$$

- Hire male (l^m) and female (l^f) workers to produce output (y).
- A^g – productivity of worker of gender g.
- γ – elasticity of substitution between male-female workers in production.

Formal and Informal Sectors

- **Formal sector:** comply with laws, pay taxes, register with the government.

$$\pi_F = \max_{\{l_F^m, l_F^f\}} (1-t) pz l_F^{\rho} - \frac{1}{T}\left[\sum_{g'} w^{g'}{}_F l_F^{g'}\right]$$

- T – aggregate industry-specific technology/cost shifters.

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- **Informal sector:** don't pay taxes, but face a size-dependant penalty of being informal (access to formal finance; audits, etc.), captured by $\widetilde{\rho} = \lambda\rho < \rho$.

$$\pi_I = \max_{\{l_I^m, l_I^f\}} pz l_I^{\widetilde{\rho}} - \frac{1}{T}\left[\sum_{g'} w^{g'}{}_I l_I^{g'}\right]$$

Gender specific barriers in hiring

- Modeled as "wedges" b/w nominal and *effective* marginal costs:
  - Male entrepreneurs: $\{w^m_{msj}, w^f_{msj}\} = \{\widetilde{w}^m, \widetilde{w}^f\}$
  - Female entrepreneurs: $\{w^m_{fsj}, w^f_{fsj}\} = (1+\tau_{sj})\{\widetilde{w}^m, (1+\tau^f_{sj})\widetilde{w}^f\}$

- τ_{sj}: additional cost for a female (relative to male) entrepreneur in hiring a worker in sector s and industry j.

- τ^f_{sj}: additional cost for a female (relative to male) entrepreneur in hiring a female (relative to male) worker in sector s and industry j.

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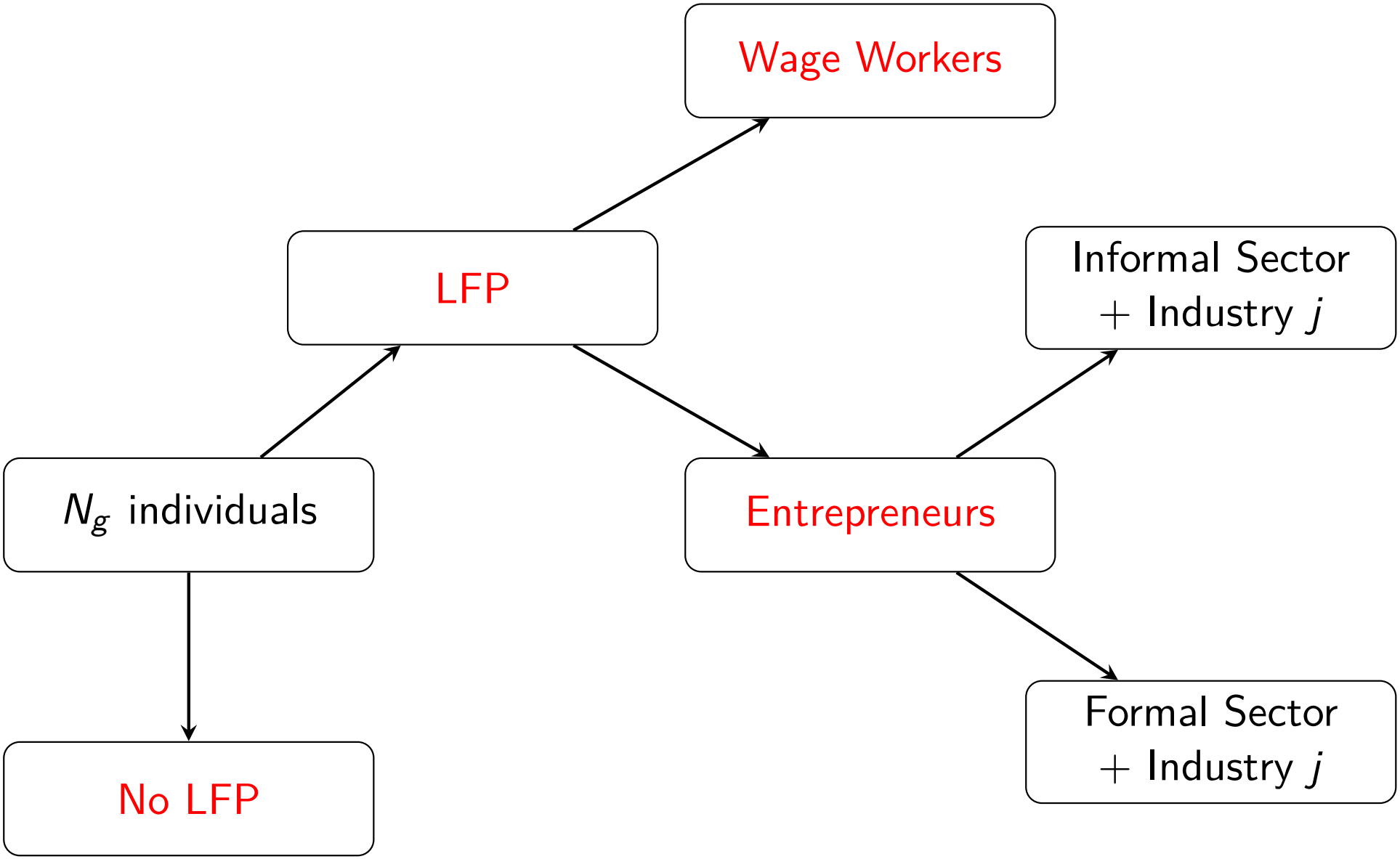
- "Hiring" frictions:
  - vary by gender of entrepreneur as well as worker
  - vary by sector (formal/informal) + industry (A/M/S) + region
  - has no restrictions on values i.e., could be zero or negative as well.

Overview of the Model: Labor Supply Decision



Labor Supply Decisions

- Each individual indexed by $\{g, x, \eta\}$ chooses b/w:
  (a) labor force participation vs not
  (b) wage work vs entrepreneurship *(conditional on LFP)*
  (c) Industry choice $\rightarrow$ post-entry productivity $z = x\varepsilon_j$ *(conditional on entrepreneurship)*
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- Wage work vs Entrepreneurship:
  - Wage employment: $I(x) = b + \widetilde{w}^g$
  - Informal sector: $I(x) = b + E\Pi_{gI}(x) - \widetilde{w}^g E_{gI}$
  - Formal sector: $I(x) = b + E\Pi_{gF}(x) - \widetilde{w}^g(E_{gI} + E_{gR})$

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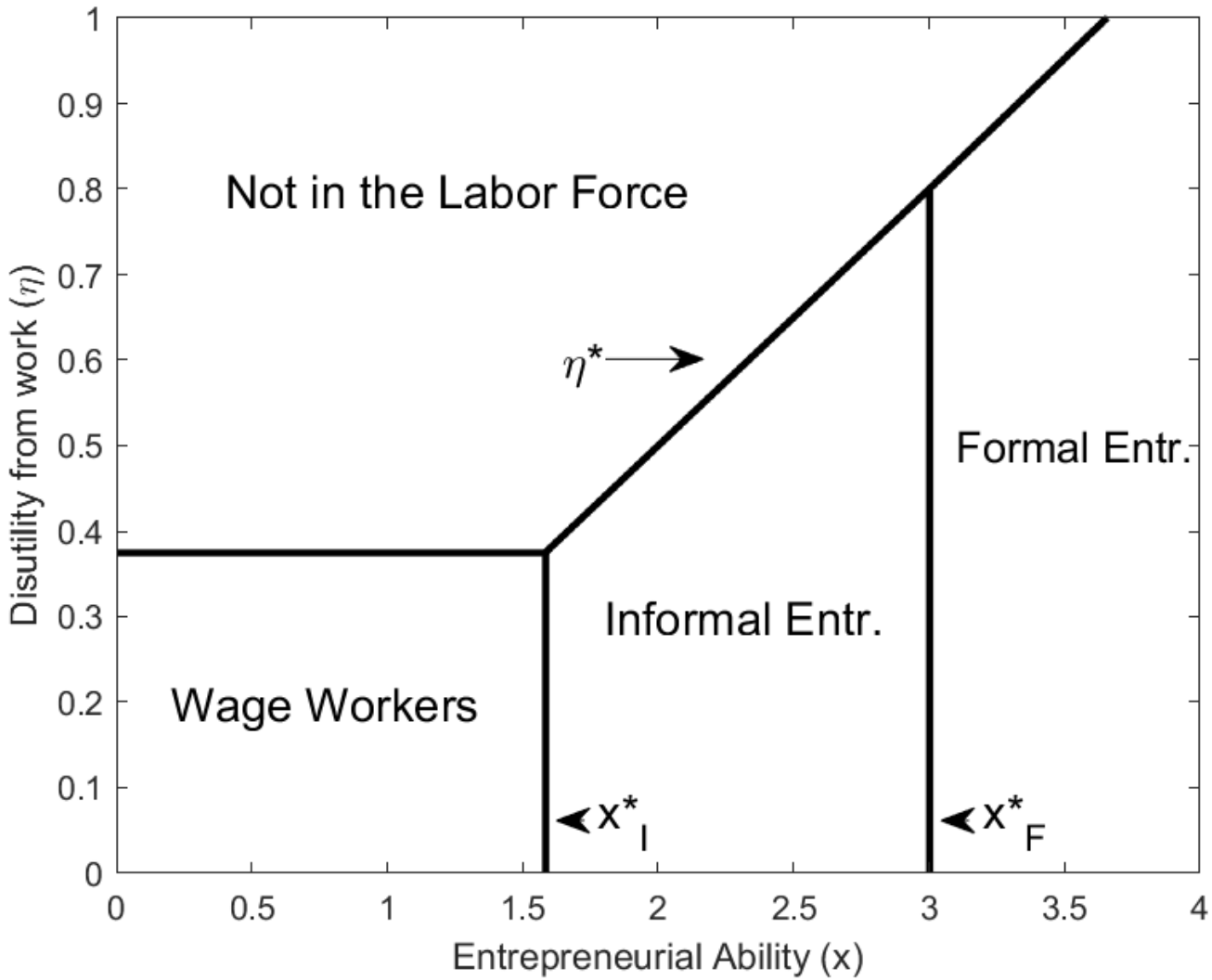
- Decision to work:

$$\text{Indirect Utility: } V\left(\frac{I(x)}{P}, \eta\right) = \frac{I(x)}{P} - \mathbf{1}_{LFP} \times \eta\bar{u}_g$$

$\eta\bar{u}_g$ is (gender-specific) disutility of work, $\eta \sim G(\eta)$ (Bick et al., 2021)
$\Rightarrow$ participate if $\eta < \frac{I(x)/P}{\bar{u}_g} \equiv \eta_g^*$

Labor Force Participation Choices

Each individual indexed by: $\{g, x, \eta\}$



Role of Gender

1. $\{\gamma, A\} \rightarrow$ M and F workers are imperfect substitutes in production & worker productivity is allowed to vary by gender

2. $\overline{u} \rightarrow$ Disutility of work (cost of LFP)

3. $\theta \rightarrow$ Realized entpr. prod. in each industry

4. $\{E_I, E_R\} \rightarrow$ Fixed costs for starting and formalizing business

5. $\{\tau, \tau^f\} \rightarrow$ Frictions in expanding business (i.e., hiring workers) depends on gender of entrepreneur and worker

Equilibrium in the Model

For each region r, equilibrium defined as a set of prices $\{p_j\}_{\forall j}$ and wages for men and women i.e., $\{\tilde{w}^m, \tilde{w}^f\}$ s.t.

- Product markets clear
- Labor markets clear for each gender
- Total taxes equal total benefits
- Zero-profit conditions for I and F sectors + LFP indifference condition hold with equality for both genders

Empirical Implementation

Parameterization and Estimation

- Two sets of parameters:

  (a) Fundamental parameters:
  $$\{\Gamma, \Psi\} = \left\{ \{\rho, \gamma, \alpha_j, t_{jr}\}, \{\lambda_j, A_{sjr}, T_{jr}, \sigma_x^2, \theta_g\} \right\}_{\forall g,j,r}$$

  (b) "Barriers" faced by entrepreneurs, such as fixed costs $\Upsilon = \{\overline{u}, E_I, E_R\}_{\forall g,r}$ and hiring wedges $\Theta = \{\tau_{fI}, \tau_{fF}, \tau_{fI}^f, \tau_{fF}^f\}_{\forall j,r}$.

- Γ taken from the literature using statutory values Details

- $\{\Psi, \Upsilon, \Theta\}$ estimated from the data using SMD.

  (S.E. computed using bootstrapping method that allows for both sampling and simulation error)

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- Identification: Details
  Moments across all firms $\rightarrow \{\Psi, \Upsilon\}$
  Diff. b/w M and F firms $\rightarrow \Theta$

Results

Comparative advantage of female workers in services

	1998			2005		
	Agri.	Manf.	Services	Agri.	Manf.	Services
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Parameter values that vary by industry						
A_I	0.65	0.66	1.00	0.64	0.67	1.00
A_F	0.16	0.33	1.00	0.42	0.29	1.00

- Consistent with brawn vs. brain hypothesis
  Pitt, Rosenzweig and Hassan (2012)

- Literature examining the impact of rise of services on FLFP
  Rendall (2013); Olivetti and Petrongolo (2014, 2016); Ngai and Petrongolo (2017)

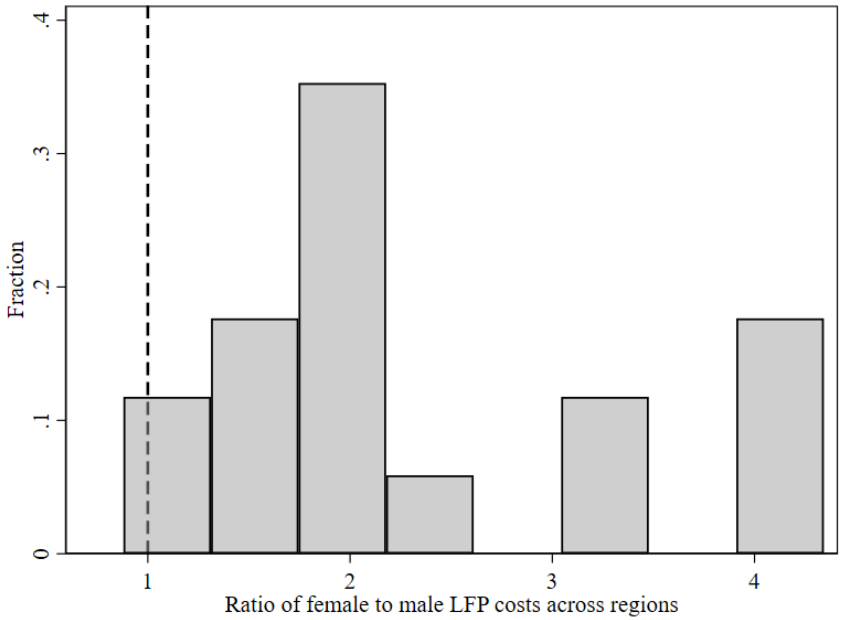
Realized entrp. ability hardly differs across M and F

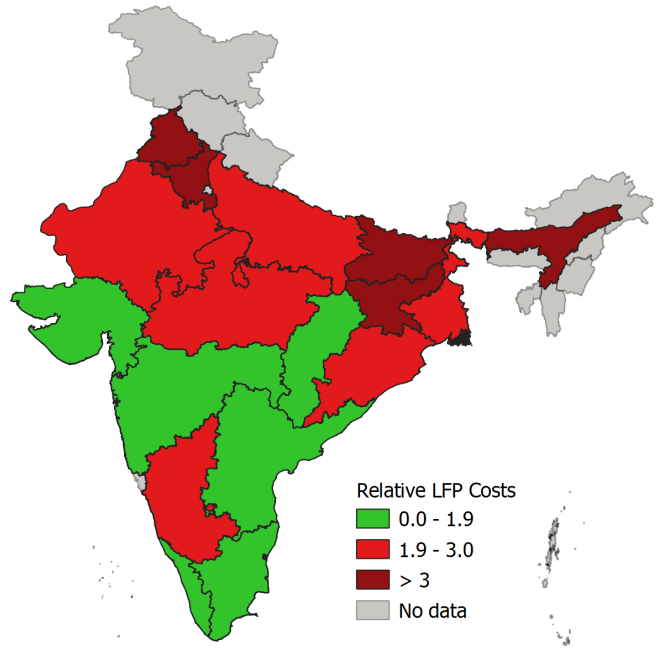
	1998	2005
$\widetilde{\theta}_m$	2.66	2.74
	(0.21)	(0.03)
$\widetilde{\theta}_f$	2.64	2.61
	(0.09)	(0.03)
σ_x	0.13	0.11
	(.002)	(0.004)

- The realized entrepreneurial ability distributions not very different for men and women.
- Values are close to Hsieh, Hurst, Jones and Klenow (2019), who find a value of 2.57.

LFP costs 2x for women compared to men

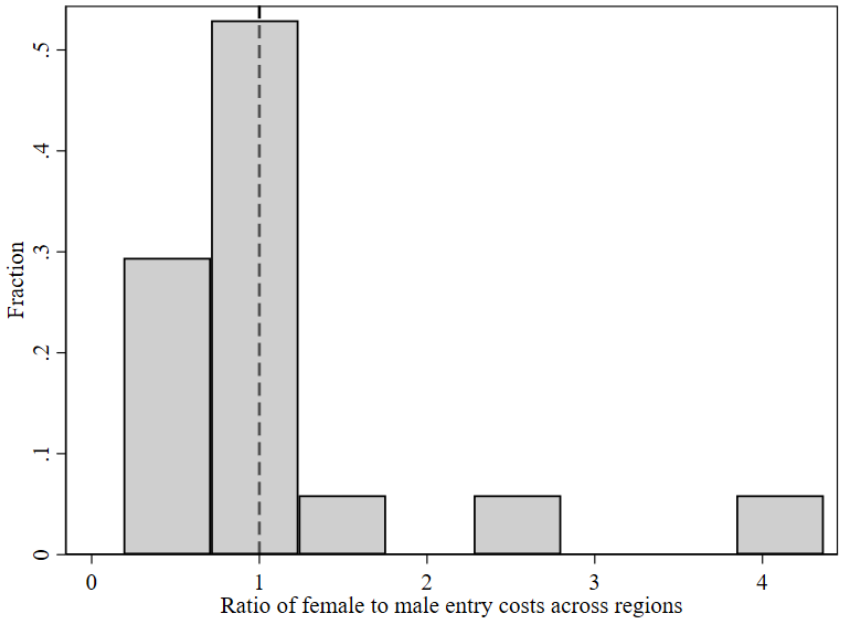
Much higher in the North compared to the South



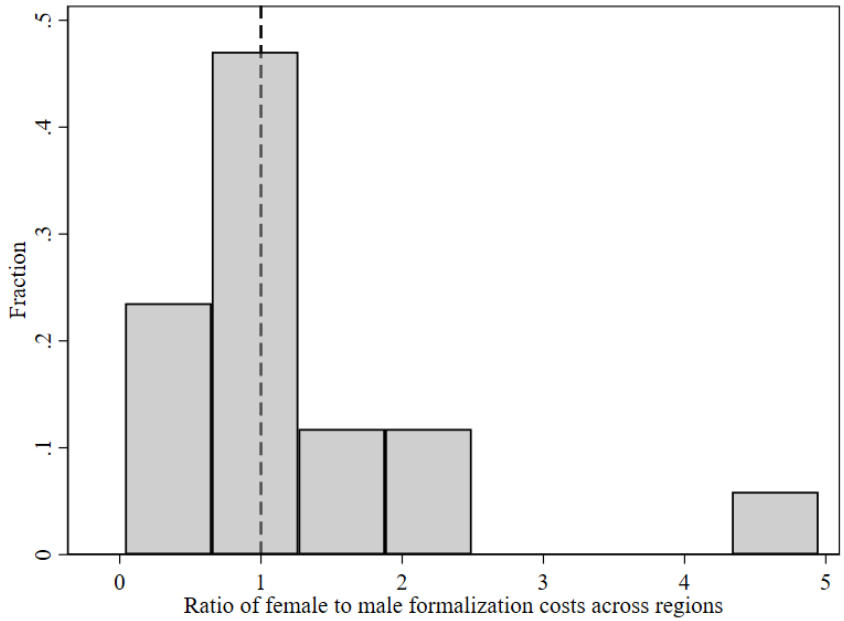


- Median LFP costs twice for women vs men (Avg: ≈ 3)
- Clear geographic divide– costs much higher in the North vs. South
  (Consistent with Evans (2020) and Rao, Verschoor, Deshpande and Dubey (2008))

Fixed costs *(cond. on LFP)* similar for M and F



(a) Relative Entry Costs

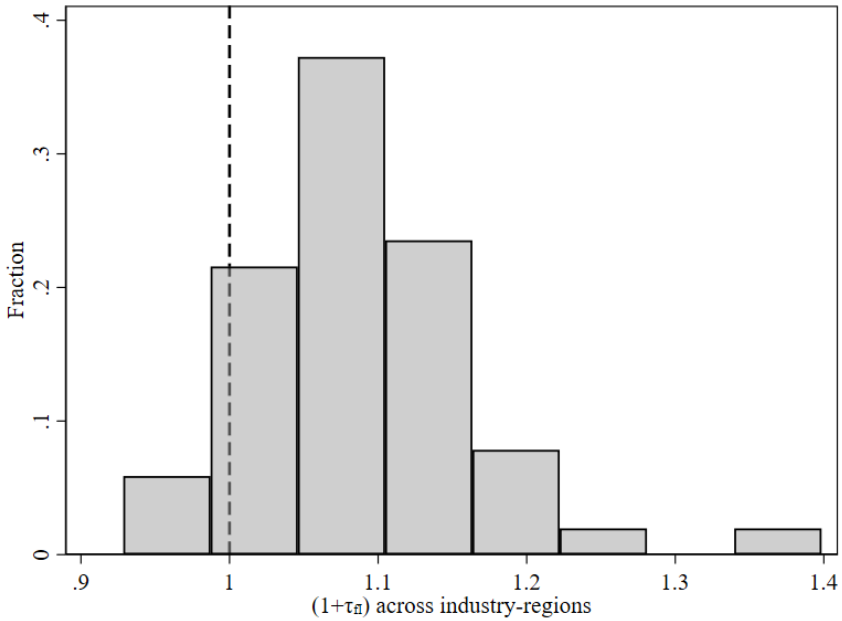


(b) Relative Formalization Costs

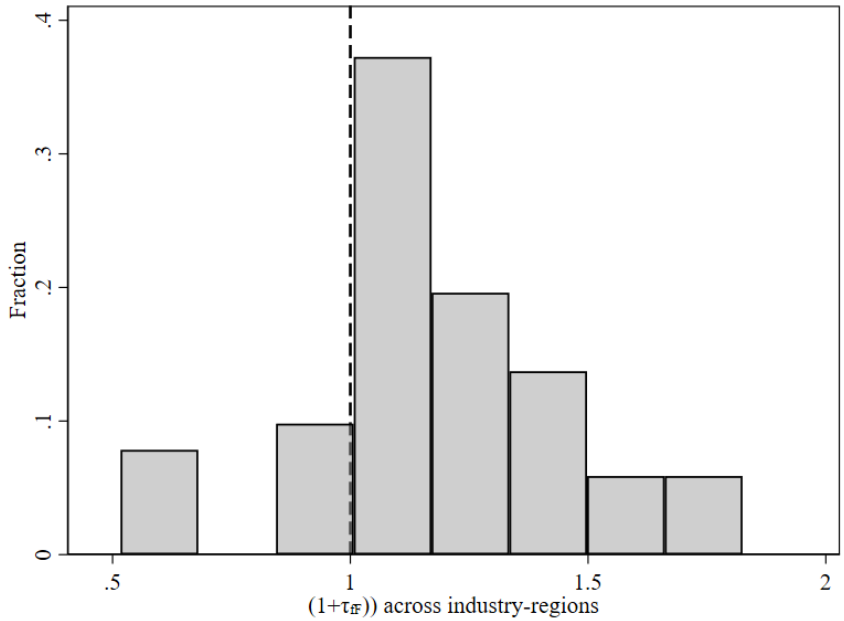
- Conditional on LFP, fixed costs comparable b/w M and F (Median ≈ 1)
- More women-owned informal businesses in the North (rel. to South)

Hiring costs higher for women entrepreneurs

Costs are higher in both the Informal and Formal sectors



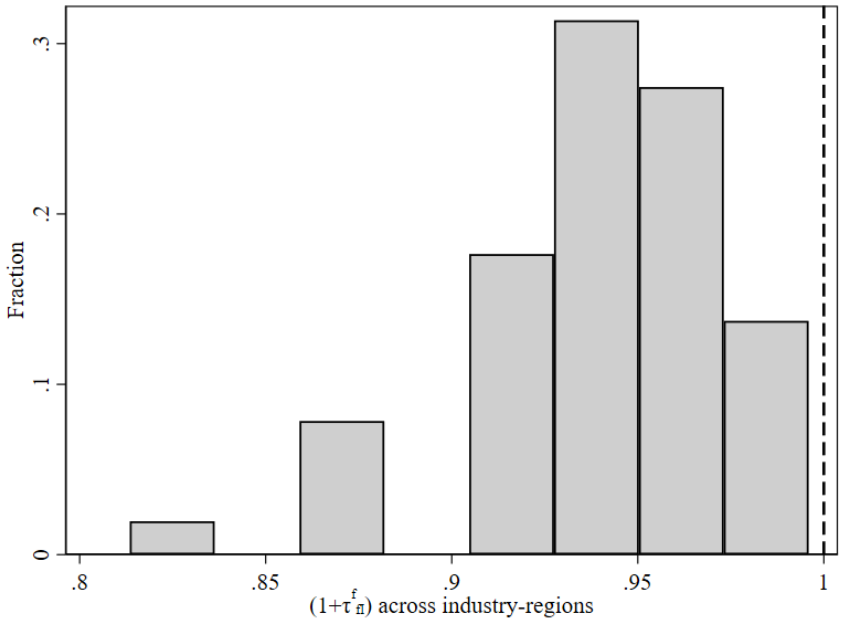
(a) $1 + \tau_I$



(b) $1 + \tau_F$

- Marginal costs for hiring workers are for women entrepreneurs.
- Informal sector $\rightarrow$ 9% (median) and 3.9-12.4% (25th-75th pctile)
- Formal sector $\rightarrow$ 15% (median) and 5-36% (25th-75th pctile)

...but lower if women entrepr. hire women workers



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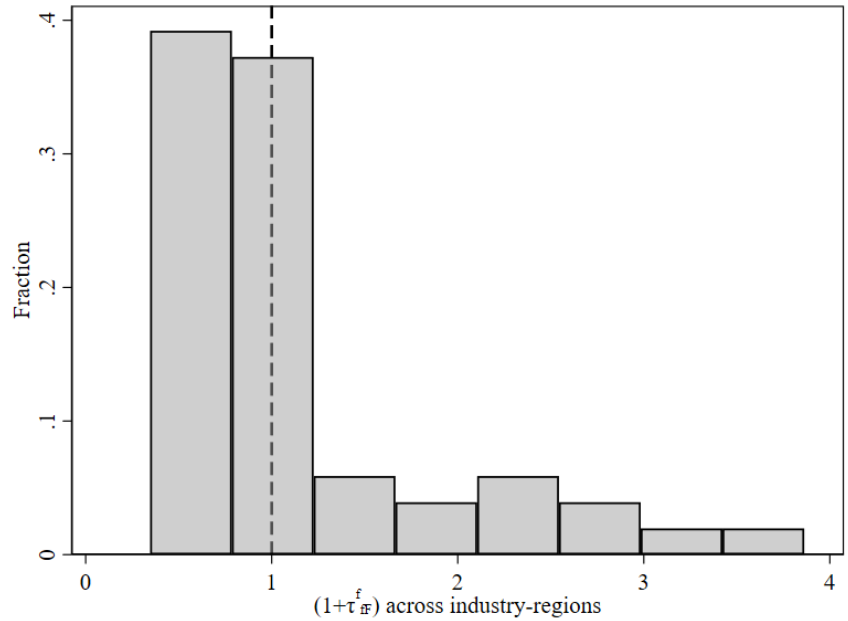

(b) $1 + \tau_F^f$

- Easier for women to hire women, both in the informal and formal sectors
- Informal sector $\rightarrow$ -5.2% (median) and -3.5% to -7.5% (25th-75th pctile)
- Formal sector $\rightarrow$ -13.6% (median) and -32% to +17.3% (25th-75th pctile)

How plausible are the results?

- "Wedges" correlated with indices of women empowerment

  Fixed costs | Hiring barriers

  Women empowerment index (Bansal, 2017); Gender vulnerability index (Plan International, 2017); Index of patriarchy (Singh et al., 2021); Reservation quotas in politics (Ghani et al., 2014)

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- Findings consistent with various strands of the literature:
  1. Informal women businesses (Bardasi et al., 2007; World Bank, 2020)
  2. Gendered labor laws (Hyland, Djankov and Goldberg, 2020)
  3. Quantitative evidence from India (Ghani et al., 2013; Deshpande and Sharma, 2013)
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- Model Fit:

  - Good fit with targeted and non-targeted moments in the data I II
  - Identification through computing derivatives of moments to small parameter changes (Kaboski and Townsend, 2011; Bick et al., 2021) Table

Impact of Counterfactual Policies

Impact of Affirmative Action Policies

- We consider five scenarios that remove *excess costs* faced by women:

  1. Fixed costs $\rightarrow E_{fI} = \min\{E_{fI}, E_{mI}\}$ & $E_{fF} = \min\{E_{fF}, E_{mF}\}$

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  4. LFP costs $\rightarrow \overline{u}_f = \min\{\overline{u}_f, \overline{u}_m\}$

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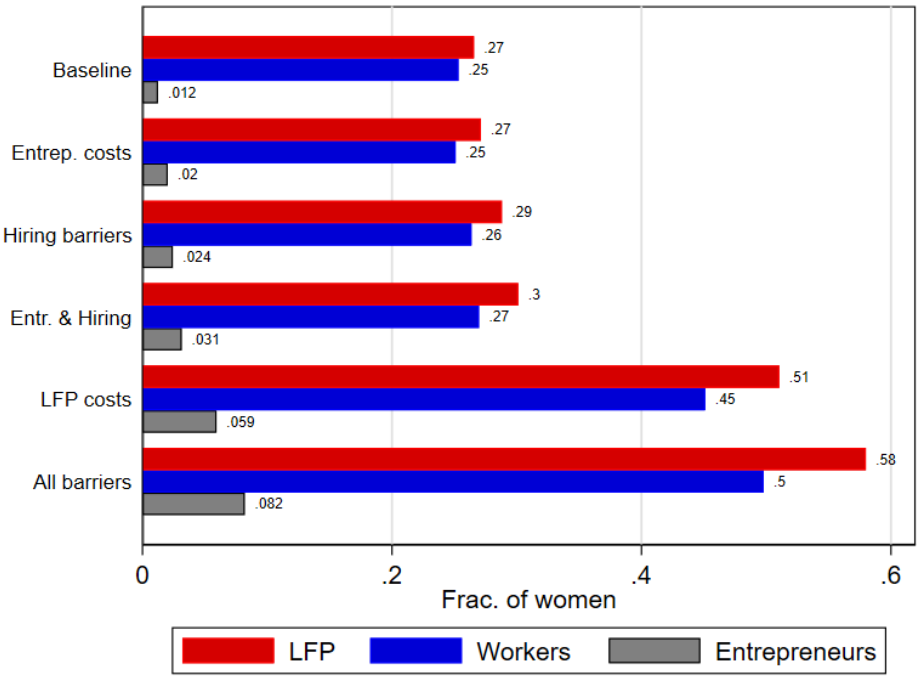
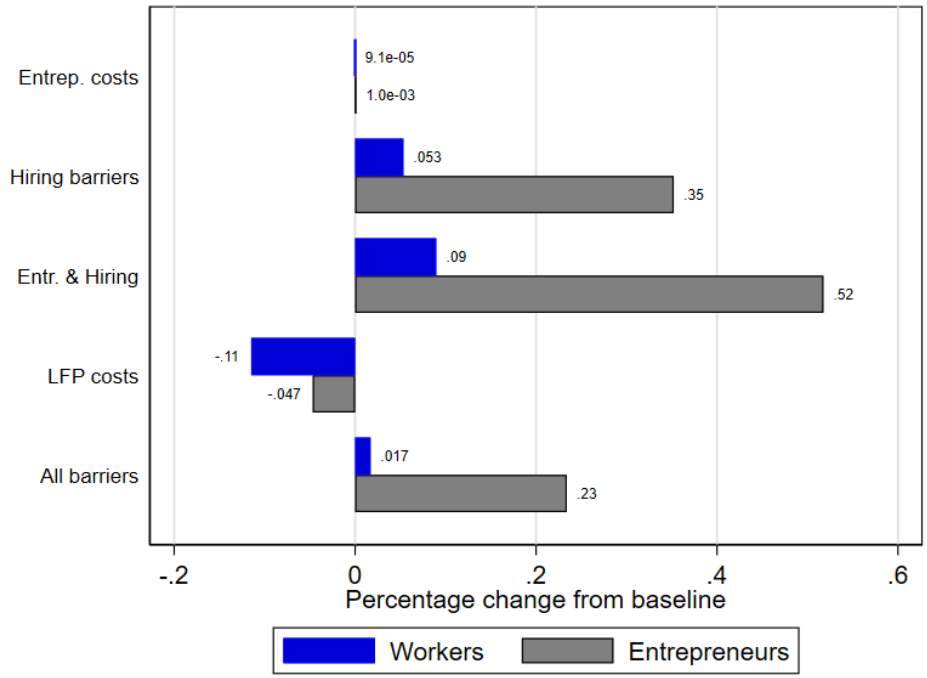
  3. Fixed costs and Hiring costs $\rightarrow$ both (1) and (2)
  4. LFP costs $\rightarrow \overline{u}_f = \min\{\overline{u}_f, \overline{u}_m\}$
  5. All barriers $\rightarrow$ both (3) and (4)

- *Aim:* Help us understand the mechanisms at work + which frictions are important, as opposed to "policies" per se.

Policies targeting fixed costs



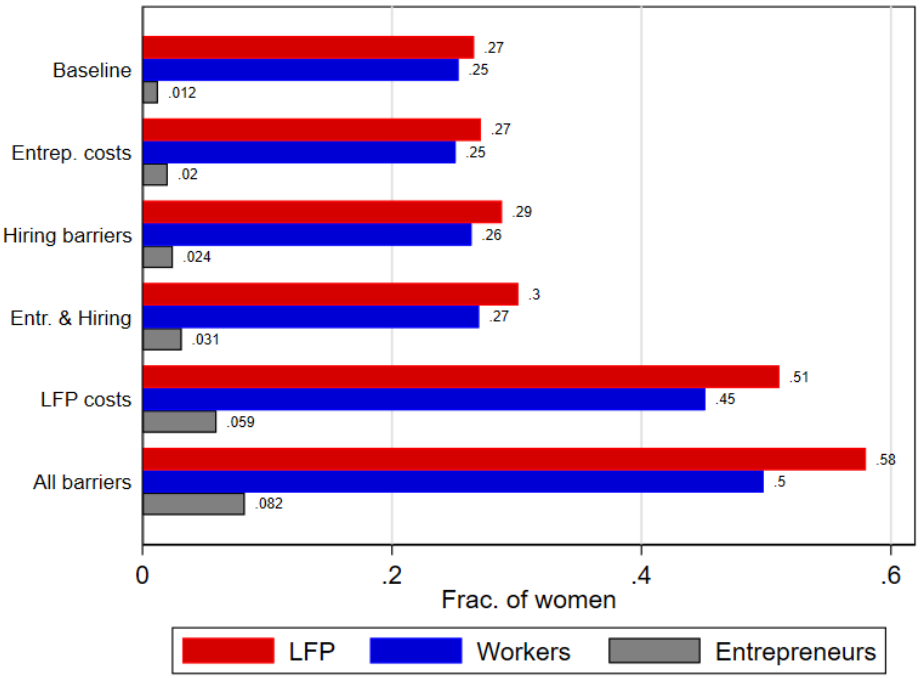
(a) Distribution of women



(b) △ Real wages & profits for women

- Increase in fraction of women entrepreneurs from 1.2% to 2%.
- Little changes in real wages, profits for women.

Policies targeting hiring barriers



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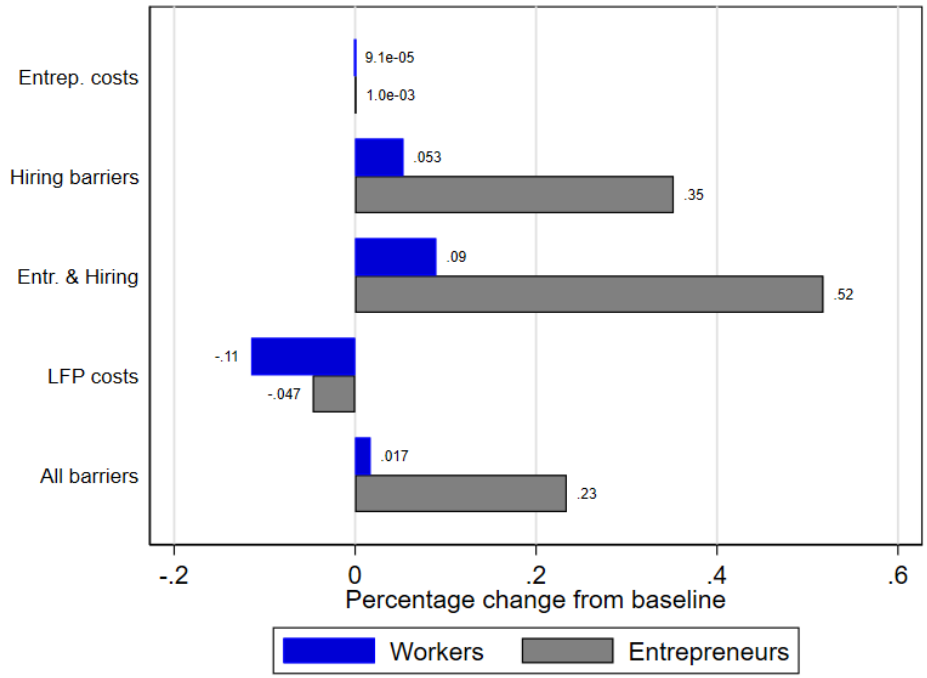
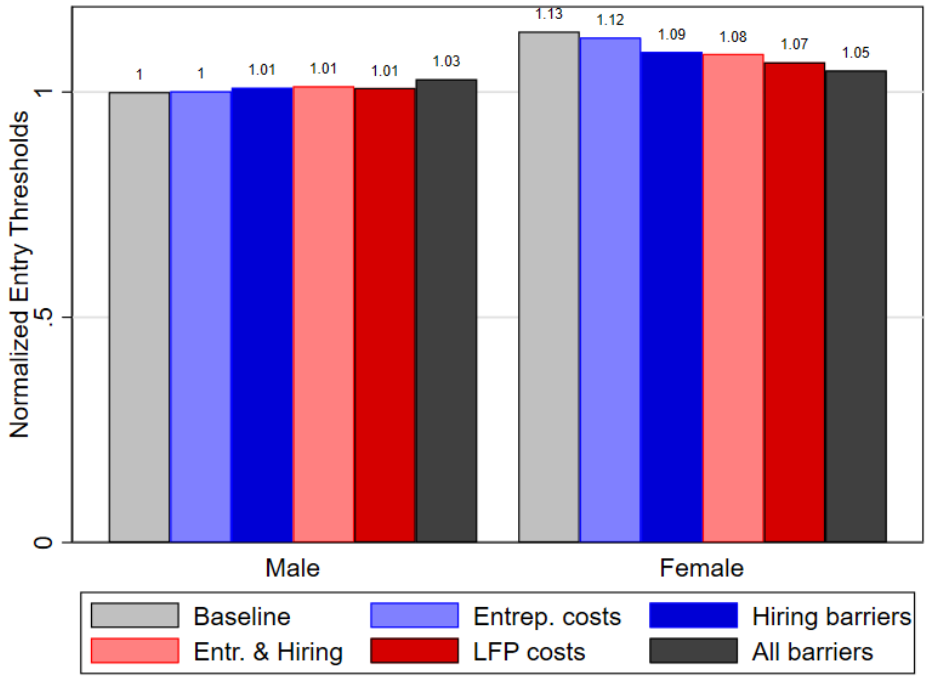


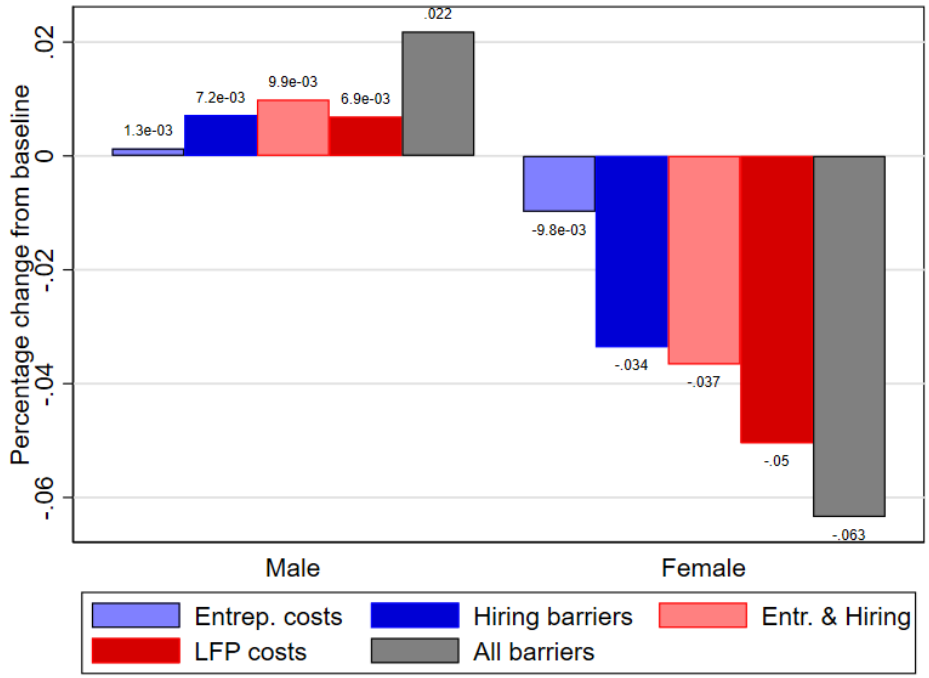
(b) △ Real wages & profits for women

- Frac. women entrepreneurs↑ + real wages & profits for women↑
- Female LFP↑ → women entrepreneurs hire women workers

Productivity of marginal entrepr. across scenarios



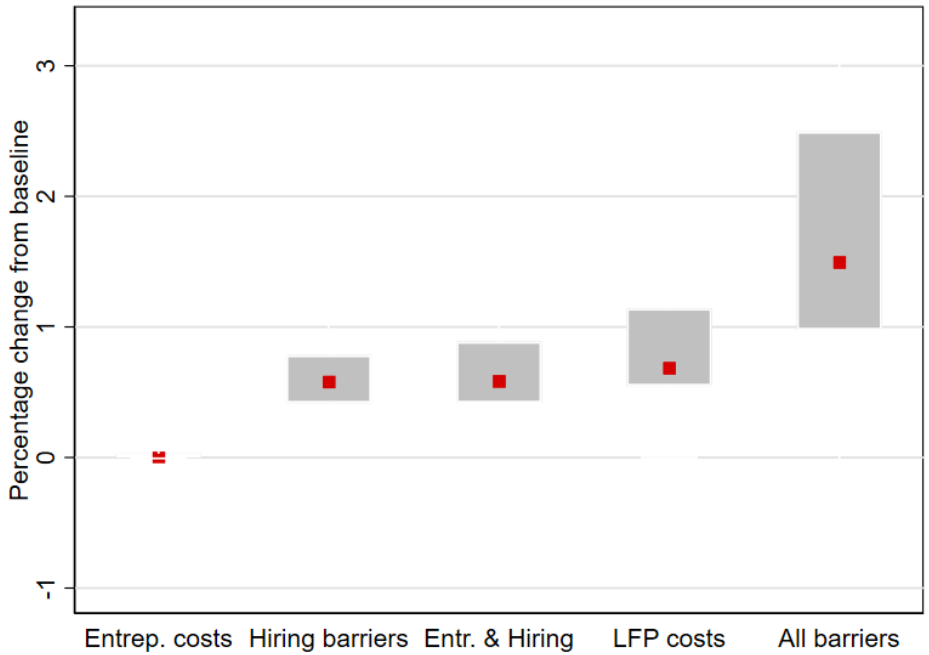
(a) Ability of Marginal Entrepreneur



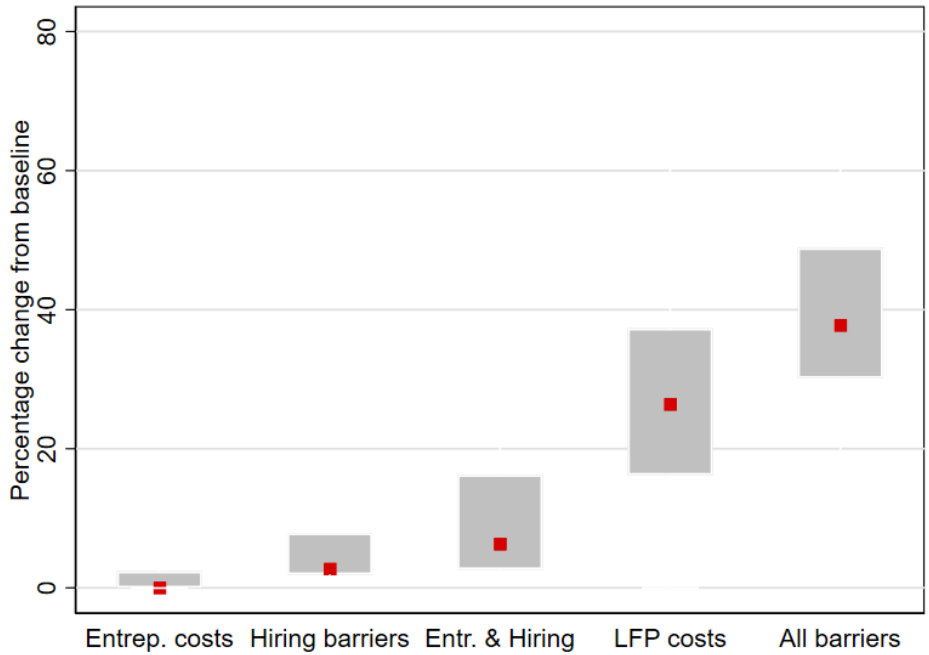
(b) △ Avg. Productivity

- At baseline: $x_f^* > x_m^*$ (13% higher ability)
- Reducing frictions: higher ability women enter → pushing out lower ability male entrepreneurs.
- As a result, $x_m^* \uparrow$ and $x_f^* \downarrow \Rightarrow \overline{x}_m \uparrow$ and $\overline{x}_f \downarrow$

Aggregate Productivity and Welfare



(a) △ Aggregate Productivity



(b) △ Real Income (Welfare)

- Removing all barriers increases aggregate productivity by 1.5% and real income by 40%

Concluding Thoughts

- Barriers modeled as "wedges" (black box). Nevertheless, non-trivial insights on what policies might help.
  (For eg: hiring frictions and LFP costs more binding than fixed costs)

- Evaluating policies at scale requires assessing different margins (LFP, wage emp., informal/formal entrp., etc.) + general equilibrium effects $\rightarrow$ our framework can prove useful.

- Questions for future research:

  a) Why is it easier for women to start businesses in low LFP settings?
  (For eg: "push" and "pull" factors)

  b) Why do women entprepreneurs hire more women?
  Reflect underlying preferences? discrimination? norms?

Thank you!

Percentage of female-owned firms

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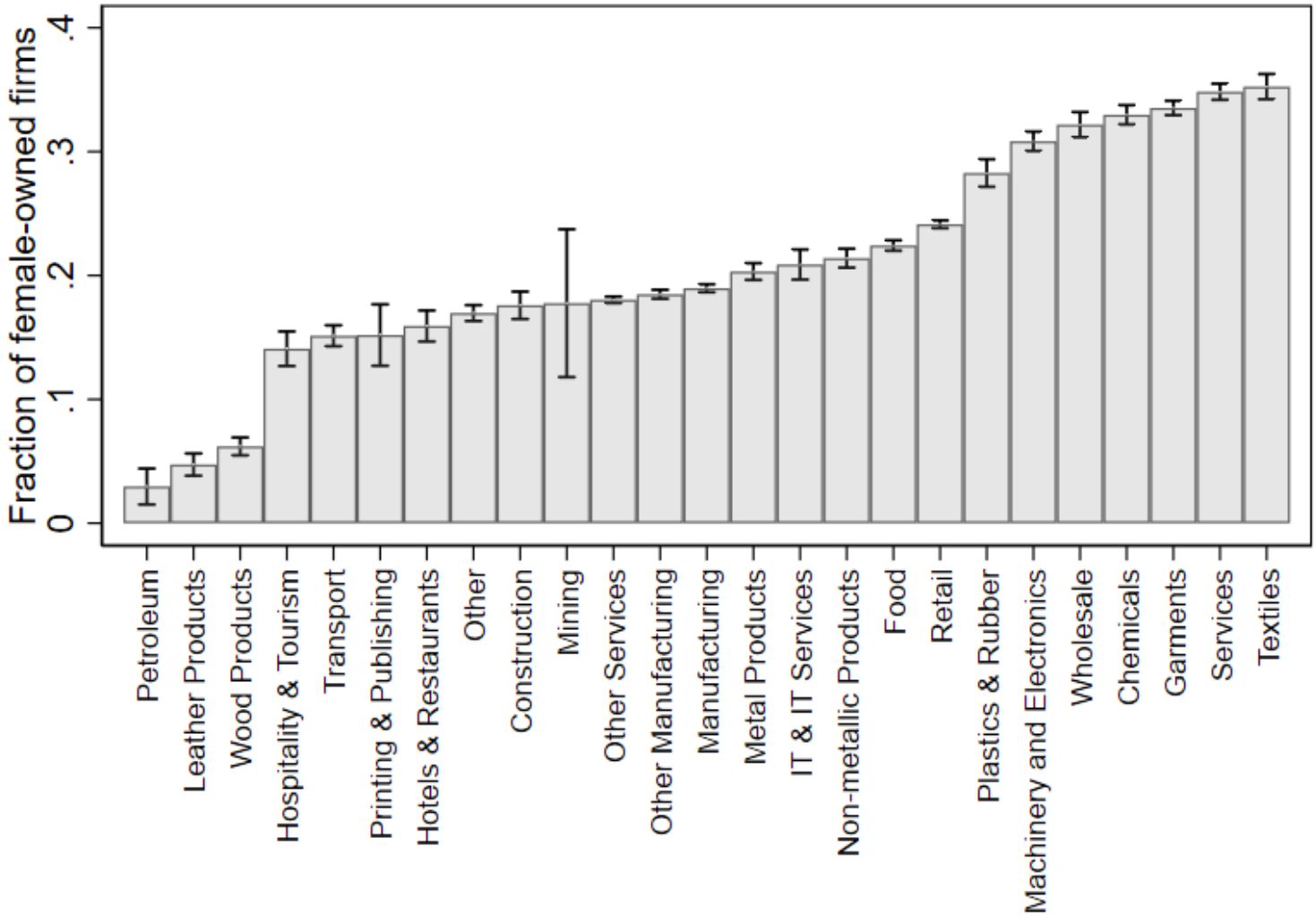

Data Source: World Bank Enterprise Surveys

Results: Sectoral Sorting

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	Log(L)		Frac. female emp.	
	1998	2005	1998	2005
	(1)	(2)	(3)	(4)
Panel A: Without industry fixed effects				
Female	-0.0162	-0.0297	0.298	0.288
	(0.0176)	(0.00466)	(0.0138)	(0.0130)
Formal	2.448	2.575	0.0647	0.0792
	(0.0328)	(0.0309)	(0.00941)	(0.0103)
Female × Formal	0.234	0.171	-0.122	-0.0910
	(0.141)	(0.0441)	(0.0401)	(0.0198)
R^2	0.210	0.283	0.341	0.316
Panel B: With industry fixed effects				
Female	-0.0123	-0.0451	0.233	0.236
	(0.0135)	(0.00612)	(0.00956)	(0.00781)
Formal	2.132	2.417	0.0428	0.0562
	(0.0340)	(0.0353)	(0.00818)	(0.00915)
Female × Formal	0.329	0.173	-0.0920	-0.0632
	(0.166)	(0.0473)	(0.0282)	(0.0166)
N	12.48m	17.22m	12.48m	17.22m
R^2	0.338	0.345	0.472	0.402
Male, Informal	1.007	0.970	0.189	0.205
Firm controls	Yes	Yes	Yes	Yes

Statutory Parameter Values (Γ)

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Parameter	Description	Source	Value
α_j	Share of industry j in consumption	Share of sales from ASI and NSS	{0.22,0.36,0.42}
ρ	Curvature of Prod. Function	Avg. labor share from ASI and NSS	0.738
γ	EoS b/w M and F workers	Literature	2.1
t	Tax rates	Average sales tax across ASI firms	5-8%

Table: Parameter values

Targeted Moments and Identification

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Parameter	Description	Data Moments
A_{sjr}	Rel. F to M workers prod.	Ratio of F to M workers in $\{s, j, r\}$; Norm. $A_{s,Services,r} = 1$
T_{jr}	Aggregate Technology	Firm-size in the formal sector; Norm. $T_{Services,r} = 1$
λ_j	Penalty of operating in Informal Sector	Ratio of firm-size b/w Formal and Informal firms
$\{\sigma_x, \theta_m, \theta_f\}$	Productivity Distribution	Var. of F and M firm-size
$\{\overline{u}, E_I, E_R\}_{\forall g}$	Fixed Costs	LFP rates, Frac. of M and F firms in Informal & Formal sectors
τ_{sjr}	Hiring any worker	Ratio of F to M firm-size
τ^f_{sjr}	Hiring F to M worker	Ratio of F:M worker in a F:M firm

Table: Parameters and Data Moments

Corr. of fixed costs and women empowerment

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	WEI	GVI	PI	Pol. Res.
	(1)	(2)	(3)	(4)
Panel A: Relative LFP Costs				
Index	-0.188	-0.285	0.245	0.0235
	(0.104)	(0.148)	(0.0702)	(0.336)
R^2	0.304	0.351	0.445	0.247
Panel B: Relative Entrepreneurial Entry Costs				
Index	0.324	0.487	-0.574	0.329
	(0.295)	(0.323)	(0.193)	(0.524)
R^2	0.542	0.563	0.689	0.521
Panel C: Relative Formalization Costs				
Index	0.0162	0.245	-0.119	-0.827
	(0.248)	(0.221)	(0.131)	(0.526)
R^2				

Corr. of hiring barriers and women empowerment

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	Informal			Formal		
	WEI	GVI	PI	WEI	GVI	PI
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Hiring barriers $(1+\tau_{fsj})$						
Index	-0.0189	-0.0202	-0.00472	0.0612	-0.0555	-0.0332
	(0.0106)	(0.0185)	(0.00765)	(0.0753)	(0.0949)	(0.0338)
R^2	0.317	0.314	0.307	0.109	0.105	0.107
Panel B: Hiring barriers for female relative to male workers $(1+\tau^f_{fsj})$						
Index	0.0145	0.00895	-0.00461	0.0483	0.124	-0.194
	(0.00536)	(0.00674)	(0.00242)	(0.458)	(0.266)	(0.178)
R^2	0.237	0.215	0.216	0.272	0.273	0.277
N	102	102	102	102	102	102

Model Fit I

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	Male		Female	
	Data	Model	Data	Model
	(1)	(2)	(3)	(4)
Panel A: Occupational choice of individuals				
1-LFP	0.58	0.59	0.73	0.73
	(0.04)	(0.04)	(0.07)	(0.07)
Frac. Wage Emp.	0.31	0.31	0.25	0.25
	(0.04)	(0.04)	(0.07)	(0.07)
Frac. Inf. Entrp.	0.11	0.10	0.02	0.01
	(0.01)	(0.03)	(0.01)	(0.01)
Frac. Formal Entrp.	0.001	0.001	0.0001	0.0002
	(0.0005)	(0.0001)	(0.0001)	(0.0001)
Panel B: Ratio of female-male workers in a firm				
Informal	0.98	0.99	1.11	1.11
	(0.09)	(0.11)	(0.15)	(0.16)
Formal	1.65	1.64	2.17	2.17
	(2.69)	(2.65)	(6.54)	(6.47)

Model Fit II

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	Male		Female	
	Data	Model	Data	Model
	(1)	(2)	(3)	(4)
Panel A: Ratio of average firm size				
$\bar{l}_{gI}/\bar{l}_{mI}$	1	1	1.01	1.09
	(0)	(0)	(0.18)	(0.24)
$\bar{l}_{gF}/\bar{l}_{mF}$	1	1	0.97	1.25
	(0)	(0)	(0.71)	(0.85)
$\bar{l}_{gF}/\bar{l}_{gI}$	21.57	18.36	18.32	19.05
	(5.89)	(24.54)	(15.20)	(42.11)
Panel B: Average firm size				
Informal	4.21	4.28	4.37	4.92
	(0.70)	(3.05)	(0.40)	(3.73)
Formal	95.09	93.99	113.05	127.8
	(43.61)	(80.24)	(93.83)	(116.71)
Panel C: Std. Deviation of firm size				
Informal	3.60	1.49	3.58	1.77
	(1.34)	(1.16)	(1.16)	(1.40)
Formal	184.70	42.85	156.75	59.15
	(108.7)	(38.12)	(175.14)	(63.99)

Derivatives of moments to parameter changes

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Moment	A_I	A_F	τ_I^f	τ_F^f	τ_I	τ_F	λ	T
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Panel A: Sample from the 1998 Round of the Economic Census								
$R_{mI,j}/R_{mI,Serv.}$	**0.67**	0.00	0.00	0.00	0.00	0.00	0.00	0.00
$R_{mF,j}/R_{mF,Serv.}$	0.00	**0.65**	0.00	0.00	0.00	0.00	0.00	0.00
$R_{fI,j}/R_{mI,j}$	0.00	0.00	**-2.20**	0.00	0.00	0.00	0.00	0.00
$R_{fF,j}/R_{mF,j}$	0.00	0.00	0.00	**-8.80**	0.00	0.00	0.00	0.00
$\bar{l}_{fI,j}/\bar{l}_{mI,j}$	0.15	0.05	-0.48	0.04	**-1.28**	0.21	-0.37	0.04
$\bar{l}_{fF,j}/\bar{l}_{mF,j}$	0.09	0.07	-0.17	-0.44	-0.41	**-0.81**	-0.11	0.02
$\bar{l}_{mF,j}/\bar{l}_{mI,j}$	-0.15	0.22	0.02	0.01	0.02	0.01	**-1.99**	-0.01
$\bar{l}_{mF,j}/\bar{l}_{mF,Serv.}$	0.01	0.20	0.00	-0.03	0.00	0.03	0.01	**0.47**
Panel B: Sample from the 2005 Round of the Economic Census								
$R_{mI,j}/R_{mI,Serv.}$	**0.67**	0.00	0.00	0.00	0.00	0.00	0.00	0.00
$R_{mF,j}/R_{mF,Serv.}$	0.00	**0.75**	0.00	0.00	0.00	0.00	0.00	0.00
$R_{fI,j}/R_{mI,j}$	0.00	0.00	**-2.21**	0.00	0.00	0.00	0.00	0.00
$R_{fF,j}/R_{mF,j}$	0.00	0.00	0.00	**-3.56**	0.00	0.00	0.00	0.00
$\bar{l}_{fI,j}/\bar{l}_{mI,j}$	0.11	0.09	-0.43	0.19	**-1.41**	0.22	-0.66	0.09
$\bar{l}_{fF,j}/\bar{l}_{mF,j}$	0.08	0.12	-0.17	-0.56	-0.51	**-0.61**	-0.18	0.10
$\bar{l}_{mF,j}/\bar{l}_{mI,j}$	-0.15	0.33	0.01	0.04	0.02	0.03	**-2.12**	-0.07
$\bar{l}_{mF,j}/\bar{l}_{mF,Serv.}$	0.01	0.21	0.00	0.00	0.00	0.00	-0.02	**0.71**

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