

ESTIMATION RESULTS

Results from the panel data estimation concerning the retail trade sector.

Gross return.

Random-effects negative binomial
 Group variable (i) : kommun Number of obs = 44825
 Number of groups = 55
 Random effects u_i ~ Beta Obs per group: min = 35
 avg = 815.0
 max = 7406
 Log likelihood = -27460.185 Wald chi 2(18) = 8579.82
 Prob > chi 2 = 0.0000

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | .0320751 | .0593447 | 0.54 | 0.589 | -.0842384 .1483886 |
| Trend2 | -.0037664 | .006449 | -0.58 | 0.559 | -.0164061 .0088733 |
| Gross return | .0898544 | .0682248 | 1.32 | 0.188 | -.0438638 .2235726 |
| Interest | .0269609 | .0105491 | 2.56 | 0.011 | .006285 .0476368 |
| D-Capital | -.1339826 | .0547124 | -2.45 | 0.014 | -.2412169 -.0267484 |
| Sunk cost | -.3552712 | .3417539 | -1.04 | 0.299 | -1.025097 .3145542 |
| Market conc. | -.2395404 | .0298138 | -8.03 | 0.000 | -.2979743 -.1811065 |
| Industry size | .1145085 | .0059366 | 19.29 | 0.000 | .102873 .1261441 |
| Average size | -1.010716 | .150477 | -6.72 | 0.000 | -1.305646 -.7157866 |
| D-recent | 1.262716 | .0292431 | 43.18 | 0.000 | 1.205401 1.320031 |
| Population | .0285983 | .0019476 | 14.68 | 0.000 | .0247811 .0324155 |
| Pop. density | -.0143911 | .0026042 | -5.53 | 0.000 | -.0194952 -.009287 |
| Unemployed | -.0119854 | .2497658 | -0.05 | 0.962 | -.5015174 .4775467 |
| Education | 1.90052 | .3744578 | 5.08 | 0.000 | 1.166596 2.634444 |
| Income | .0195323 | .0120592 | 1.62 | 0.105 | -.0041033 .0431679 |
| D-nonsoc. | 4.233593 | 2.752788 | 1.54 | 0.124 | -1.161773 9.628959 |
| Pol. strength | .5039257 | .2635772 | 1.91 | 0.056 | -.0126762 1.020528 |
| D-university | -.215334 | .0408341 | -5.27 | 0.000 | -.2953673 -.1353007 |
| Constant | -1.177258 | .2116693 | -5.56 | 0.000 | -1.592122 -.7623933 |
| /ln_r | 4.794181 | .2509525 | | | 4.302323 5.286038 |
| /ln_s | 3.435697 | .2547786 | | | 2.93634 3.935054 |
| r | 120.8054 | 30.3164 | | | 73.87119 197.5592 |
| s | 31.05306 | 7.911657 | | | 18.84675 51.16493 |

Likelihood ratio test vs. pooled: chi bar2(01) = 280.45 Prob>=chi bar2 = 0.000

Net return.

Random-effects negative binomial
 Group variable (i) : kommun Number of obs = 44825
 Number of groups = 55
 Random effects u_i ~ Beta Obs per group: min = 35
 avg = 815.0
 max = 7406
 Log likelihood = -27458.604 Wald chi 2(18) = 8585.44
 Prob > chi 2 = 0.0000

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|--------|-----------|-----------|-------|-------|----------------------|
| Trend | .0250409 | .059398 | 0.42 | 0.673 | -.091377 .1414588 |
| Trend2 | -.0030943 | .0064532 | -0.48 | 0.632 | -.0157423 .0095537 |

ESTIMATION RESULTS

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|---------------|-----------|----------|-------|-------|-----------|-----------|
| Net return | .2397797 | .1105457 | 2.17 | 0.030 | .023114 | .4564454 |
| Interest | .0265985 | .0105497 | 2.52 | 0.012 | .0059214 | .0472756 |
| D-Capital | -.1379126 | .0547419 | -2.52 | 0.012 | -.2452047 | -.0306205 |
| Sunk cost | -.3550692 | .3421013 | -1.04 | 0.299 | -1.025576 | .3154371 |
| Market conc. | -.2398648 | .029817 | -8.04 | 0.000 | -.298305 | -.1814246 |
| Industry size | .1145269 | .0059421 | 19.27 | 0.000 | .1028805 | .1261732 |
| Average size | -1.014281 | .1506464 | -6.73 | 0.000 | -1.309543 | -.7190196 |
| D-recent | 1.264217 | .0292568 | 43.21 | 0.000 | 1.206875 | 1.32156 |
| Population | .0285968 | .001948 | 14.68 | 0.000 | .0247789 | .0324148 |
| Pop. density | -.0144007 | .0026051 | -5.53 | 0.000 | -.0195067 | -.0092948 |
| Unemployed | -.0132614 | .2497435 | -0.05 | 0.958 | -.5027497 | .4762269 |
| Education | 1.900065 | .3744147 | 5.07 | 0.000 | 1.166226 | 2.633904 |
| Income | .0196463 | .0120578 | 1.63 | 0.103 | -.0039865 | .0432791 |
| D-nonsoc. | 4.251704 | 2.752471 | 1.54 | 0.122 | -1.143041 | 9.646449 |
| Pol. strength | .5051204 | .2635291 | 1.92 | 0.055 | -.0113871 | 1.021628 |
| D-university | -.2151994 | .0408367 | -5.27 | 0.000 | -.2952378 | -.1351611 |
| Constant | -1.163784 | .2117026 | -5.50 | 0.000 | -1.578714 | -.7488547 |
| ----- | | | | | | |
| /ln_r | 4.797333 | .2509993 | | | 4.305383 | 5.289282 |
| /ln_s | 3.438525 | .254815 | | | 2.939096 | 3.937953 |
| ----- | | | | | | |
| r | 121.1868 | 30.4178 | | | 74.0976 | 198.2012 |
| s | 31.14098 | 7.935189 | | | 18.89876 | 51.31345 |
| ----- | | | | | | |

Likelihood ratio test vs. pooled: $\chi^2(01) = 279.97$ Prob>= $\chi^2 = 0.000$

Revenue.

| | | | |
|---------------------------------------|--------------------|---|---------|
| Random-effects negative binomial | Number of obs | = | 44825 |
| Group variable (i) : kommun | Number of groups | = | 55 |
| Random effects $u_i \sim \text{Beta}$ | Obs per group: min | = | 35 |
| | avg | = | 815.0 |
| | max | = | 7406 |
| Log likelihood = -27460.911 | Wald $\chi^2(18)$ | = | 8577.87 |
| | Prob > χ^2 | = | 0.0000 |

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | .0313807 | .0593428 | 0.53 | 0.597 | -.0849292 .1476905 |
| Trend2 | -.003713 | .0064491 | -0.58 | 0.565 | -.0163529 .008927 |
| Revenue | -.0042386 | .0125015 | -0.34 | 0.735 | -.0287411 .0202638 |
| Interest | .0269856 | .0105494 | 2.56 | 0.011 | .0063092 .047662 |
| D-Capital | -.1332281 | .0547101 | -2.44 | 0.015 | -.2404579 -.0259982 |
| Sunk cost | -.3618373 | .3430068 | -1.05 | 0.291 | -1.034118 .3104436 |
| Market conc. | -.2387245 | .0297956 | -8.01 | 0.000 | -.2971229 -.1803262 |
| Industry size | .1141845 | .0059301 | 19.26 | 0.000 | .1025617 .1258073 |
| Average size | -.9983916 | .1505109 | -6.63 | 0.000 | -1.293388 -.7033956 |
| D-recent | 1.262907 | .0292459 | 43.18 | 0.000 | 1.205587 1.320228 |
| Population | .0285345 | .0019472 | 14.65 | 0.000 | .0247181 .0323508 |
| Pop. density | -.0143519 | .0026033 | -5.51 | 0.000 | -.0194543 -.0092495 |
| Unemployed | -.0091525 | .2497928 | -0.04 | 0.971 | -.4987374 .4804324 |
| Education | 1.896995 | .374539 | 5.06 | 0.000 | 1.162912 2.631078 |
| Income | .0195829 | .0120618 | 1.62 | 0.104 | -.0040578 .0432235 |
| D-nonsoc. | 4.168533 | 2.753071 | 1.51 | 0.130 | -1.227387 9.564454 |
| Pol. strength | .5018876 | .2635977 | 1.90 | 0.057 | -.0147545 1.01853 |
| D-university | -.2145132 | .0408372 | -5.25 | 0.000 | -.2945526 -.1344738 |
| Constant | -1.166295 | .2134025 | -5.47 | 0.000 | -1.584557 -.7480343 |
| ----- | | | | | |
| /ln_r | 4.794223 | .2509489 | | | 4.302373 5.286074 |
| /ln_s | 3.436236 | .2547829 | | | 2.936871 3.935602 |
| ----- | | | | | |
| r | 120.8105 | 30.31727 | | | 73.87486 197.5663 |
| s | 31.0698 | 7.916055 | | | 18.85675 51.19295 |

ESTIMATION RESULTS

Group variable (i) : kommun Number of groups = 55
 Random effects u_i ~ Beta Obs per group: min = 7
 avg = 38.1
 max = 301
 Log likelihood = -2572.043 Wald chi 2(18) = 1214.59
 Prob > chi 2 = 0.0000

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|---------------|-----------|-----------|-------|-------|----------------------|-----------|
| Trend | -.1299005 | .1543534 | -0.84 | 0.400 | -.4324277 | .1726267 |
| Trend2 | .0206326 | .0168595 | 1.22 | 0.221 | -.0124114 | .0536765 |
| Net return | .5158421 | .4627928 | 1.11 | 0.265 | -.391215 | 1.422899 |
| Interest | .0613823 | .0285164 | 2.15 | 0.031 | .0054912 | .1172733 |
| D-Capital | -.3721343 | .1491666 | -2.49 | 0.013 | -.6644955 | -.079773 |
| Sunk cost | -1.304958 | .7383498 | -1.77 | 0.077 | -2.752097 | .1421806 |
| Market conc. | -.82857 | .126687 | -6.54 | 0.000 | -1.076872 | -.580268 |
| Industry size | .084267 | .0092249 | 9.13 | 0.000 | .0661865 | .1023475 |
| Average size | -.2973568 | .1502611 | -1.98 | 0.048 | -.5918632 | -.0028505 |
| D-recent | .9155867 | .0615765 | 14.87 | 0.000 | .794899 | 1.036274 |
| Population | .0246116 | .0071403 | 3.45 | 0.001 | .0106168 | .0386064 |
| Pop. density | -.0225565 | .0093098 | -2.42 | 0.015 | -.0408034 | -.0043096 |
| Unemployed | -.4633023 | .8334235 | -0.56 | 0.578 | -2.096782 | 1.170178 |
| Education | 3.055847 | 1.021848 | 2.99 | 0.003 | 1.053062 | 5.058632 |
| Income | -.0206209 | .0322095 | -0.64 | 0.522 | -.0837503 | .0425085 |
| D-nonsoc. | .490333 | 7.0489 | 0.07 | 0.945 | -13.32526 | 14.30592 |
| Pol. strength | .0336442 | .6476906 | 0.05 | 0.959 | -1.235806 | 1.303095 |
| D-university | -.2121876 | .1148319 | -1.85 | 0.065 | -.4372539 | .0128788 |
| Constant | -.0666347 | .5563815 | -0.12 | 0.905 | -1.157122 | 1.023853 |
| /ln_r | 4.078751 | .439659 | | | 3.217035 | 4.940467 |
| /ln_s | 3.407578 | .4510993 | | | 2.523439 | 4.291716 |
| r | 59.07164 | 25.97138 | | | 24.95402 | 139.8355 |
| s | 30.19202 | 13.6196 | | | 12.47142 | 73.09181 |

Likelihood ratio test vs. pooled: chi bar2(01) = 17.64 Prob>=chi bar2 = 0.000

SNI-code 521: Retail food stores.

Revenue.

Random-effects negative binomial Number of obs = 2095
 Group variable (i) : kommun Number of groups = 55
 Random effects u_i ~ Beta Obs per group: min = 7
 avg = 38.1
 max = 301
 Log likelihood = -2572.2456 Wald chi 2(18) = 1206.76
 Prob > chi 2 = 0.0000

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|--------------|-----------|-----------|-------|-------|----------------------|-----------|
| Trend | -.1278162 | .1546166 | -0.83 | 0.408 | -.4308591 | .1752268 |
| Trend2 | .0206196 | .0168924 | 1.22 | 0.222 | -.0124889 | .0537281 |
| Revenue | .0299052 | .03276 | 0.91 | 0.361 | -.0343033 | .0941136 |
| Interest | .0635791 | .0285529 | 2.23 | 0.026 | .0076165 | .1195417 |
| D-Capital | -.3765627 | .1496013 | -2.52 | 0.012 | -.6697759 | -.0833495 |
| Sunk cost | -1.285679 | .7391116 | -1.74 | 0.082 | -2.734311 | .1629532 |
| Market conc. | -.807949 | .1285168 | -6.29 | 0.000 | -1.059837 | -.5560607 |

ESTIMATION RESULTS

s | 35.60115 22.98957 10.04147 126.2207

Likelihood ratio test vs. pooled: $\chi^2(01) = 10.18$ Prob $\geq\chi^2 = 0.001$

SNI-code 522: Specialized food stores

Net return.

Random-effects negative binomial
 Group variable (i) : kommun
 Random effects $u_i \sim \text{Beta}$
 Log likelihood = -2851.9467

Number of obs = 5297
 Number of groups = 53
 Obs per group: min = 7
 avg = 99.9
 max = 994

Wald $\chi^2(18) = 1215.89$
 Prob > $\chi^2 = 0.0000$

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | .0213964 | .1790619 | 0.12 | 0.905 | -.3295586 .3723514 |
| Trend2 | -.0042921 | .0194278 | -0.22 | 0.825 | -.0423699 .0337857 |
| Net return | .5588867 | .3050358 | 1.83 | 0.067 | -.0389725 1.156746 |
| Interest | -.01563 | .031572 | -0.50 | 0.621 | -.0775101 .0462501 |
| D-Capital | .0380122 | .1652073 | 0.23 | 0.818 | -.2857881 .3618125 |
| Sunk cost | -12.89268 | 5.347502 | -2.41 | 0.016 | -23.3736 -2.411771 |
| Market conc. | .5082455 | .0851468 | 5.97 | 0.000 | .3413609 .6751301 |
| Industry size | .6830446 | .0940631 | 7.26 | 0.000 | .4986844 .8674048 |
| Average size | -.0396972 | .0475951 | -0.83 | 0.404 | -.1329819 .0535874 |
| D-recent | .6694106 | .1178262 | 5.68 | 0.000 | .4384754 .9003457 |
| Population | .0493515 | .0063624 | 7.76 | 0.000 | .0368815 .0618216 |
| Pop. density | -.0297875 | .0082944 | -3.59 | 0.000 | -.0460442 -.0135309 |
| Unemployed | 1.106426 | .6825842 | 1.62 | 0.105 | -.2314147 2.444266 |
| Education | 2.843339 | 1.083084 | 2.63 | 0.009 | .7205339 4.966143 |
| Income | -.0708136 | .0359788 | -1.97 | 0.049 | -.1413307 -.0002964 |
| D-nonsoc. | -1.217423 | 8.182457 | -0.15 | 0.882 | -17.25474 14.8199 |
| Pol. strength | .4420082 | .7911844 | 0.56 | 0.576 | -1.108685 1.992701 |
| D-university | -.2195191 | .1247023 | -1.76 | 0.078 | -.463931 .0248929 |
| Constant | .289254 | .6532149 | 0.44 | 0.658 | -.9910237 1.569532 |
| \ln_r | 5.313757 | .6316853 | | | 4.075677 6.551838 |
| \ln_s | 3.541218 | .6293128 | | | 2.307788 4.774649 |
| r | 203.112 | 128.3029 | | | 58.89034 700.5305 |
| s | 34.50894 | 21.71692 | | | 10.05216 118.4687 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 10.66$ Prob $\geq\chi^2 = 0.001$

SNI-code 522: Specialized food stores

Revenue.

Random-effects negative binomial
 Group variable (i) : kommun
 Random effects $u_i \sim \text{Beta}$
 Log likelihood = -2851.9467

Number of obs = 5297
 Number of groups = 53
 Obs per group: min = 7
 avg = 99.9
 max = 994

Wald $\chi^2(18) = 1220.46$

ESTIMATION RESULTS

Log likelihood = -2852.9882 Prob > chi 2 = 0.0000

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | .0342562 | .1786595 | 0.19 | 0.848 | -.31591 .3844225 |
| Trend2 | -.0055584 | .0193912 | -0.29 | 0.774 | -.0435644 .0324476 |
| Revenue | -.0455151 | .0344504 | -1.32 | 0.186 | -.1130367 .0220065 |
| Interest | -.0159981 | .0315343 | -0.51 | 0.612 | -.0778041 .0458079 |
| D-Capital | .0428087 | .1649328 | 0.26 | 0.795 | -.2804537 .366071 |
| Sunk cost | -13.64307 | 5.404016 | -2.52 | 0.012 | -24.23474 -3.051389 |
| Market conc. | .5094965 | .0848195 | 6.01 | 0.000 | .3432534 .6757397 |
| Industry size | .6992218 | .094355 | 7.41 | 0.000 | .5142894 .8841542 |
| Average size | -.0366517 | .0463338 | -0.79 | 0.429 | -.1274643 .0541609 |
| D-recent | .6514125 | .117443 | 5.55 | 0.000 | .4212285 .8815965 |
| Population | .0495809 | .0063459 | 7.81 | 0.000 | .0371431 .0620187 |
| Pop. density | -.0301098 | .0082718 | -3.64 | 0.000 | -.0463223 -.0138974 |
| Unemployed | 1.071164 | .6813322 | 1.57 | 0.116 | -.264223 2.40655 |
| Education | 2.758287 | 1.082399 | 2.55 | 0.011 | .6368231 4.87975 |
| Income | -.0700279 | .0358652 | -1.95 | 0.051 | -.1403224 .0002665 |
| D-nonsoc. | -1.80284 | 8.161654 | -0.22 | 0.825 | -17.79939 14.19371 |
| Pol. strength | .4104083 | .7888232 | 0.52 | 0.603 | -1.135657 1.956473 |
| D-university | -.1997708 | .1241386 | -1.61 | 0.108 | -.443078 .0435364 |
| Constant | .3987104 | .6589406 | 0.61 | 0.545 | -.8927894 1.69021 |
| /ln_r | 5.357191 | .6568067 | | | 4.069874 6.644509 |
| /ln_s | 3.596837 | .6539109 | | | 2.315195 4.878479 |
| r | 212.1283 | 139.3273 | | | 58.54958 768.5525 |
| s | 36.48265 | 23.8564 | | | 10.1269 131.4305 |

Likelihood ratio test vs. pooled: chi bar2(01) = 10.33 Prob>=chi bar2 = 0.001

SNI-code 523: Pharmaceuticals, cosmetics and hygiene.

Gross return.

Random-effects negative binomial
 Group variable (i) : kommun
 Random effects u_i ~ Beta
 Number of obs = 949
 Number of groups = 36
 Obs per group: min = 6
 avg = 26.4
 max = 189
 Log likelihood = -496.28161
 Wald chi 2(18) = 195.52
 Prob > chi 2 = 0.0000

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | -.1679681 | .4164585 | -0.40 | 0.687 | -.9842118 .6482755 |
| Trend2 | .0281993 | .0453925 | 0.62 | 0.534 | -.0607684 .1171671 |
| Gross return | -.4033051 | .4748149 | -0.85 | 0.396 | -1.333925 .527315 |
| Interest | .0908605 | .0776855 | 1.17 | 0.242 | -.0614004 .2431213 |
| D-Capital | -.3395827 | .3776513 | -0.90 | 0.369 | -1.079766 .4006002 |
| Sunk cost | -23.26497 | 28.79735 | -0.81 | 0.419 | -79.70675 33.1768 |
| Market conc. | .2009695 | .1980543 | 1.01 | 0.310 | -.1872098 .5891489 |
| Industry size | 3.238606 | 1.143441 | 2.83 | 0.005 | .997503 5.47971 |
| Average size | -.2627953 | .2073222 | -1.27 | 0.205 | -.6691392 .1435487 |
| D-recent | -.0381065 | .3139071 | -0.12 | 0.903 | -.6533531 .5771401 |
| Population | .0501322 | .0139286 | 3.60 | 0.000 | .0228327 .0774318 |
| Pop. density | -.014364 | .0197916 | -0.73 | 0.468 | -.0531549 .024427 |
| Unemployed | -2.396815 | 1.789308 | -1.34 | 0.180 | -5.903793 1.110164 |

ESTIMATION RESULTS

| | | | | | | |
|---------------|-----------|----------|-------|-------|-----------|-----------|
| Education | 8.248221 | 2.227768 | 3.70 | 0.000 | 3.881876 | 12.61457 |
| Income | -.2576978 | .0815511 | -3.16 | 0.002 | -.4175351 | -.0978605 |
| D-nonsoc. | 36.47442 | 19.95237 | 1.83 | 0.068 | -2.631517 | 75.58035 |
| Pol. strength | 6.232299 | 1.93775 | 3.22 | 0.001 | 2.434379 | 10.03022 |
| D-university | .0555748 | .2541937 | 0.22 | 0.827 | -.4426358 | .5537853 |
| Constant | .2432648 | 1.552376 | 0.16 | 0.875 | -2.799337 | 3.285866 |
| ----- | | | | | | |
| /ln_r | 5.253164 | 1.339438 | | | 2.627914 | 7.878414 |
| /ln_s | 2.990341 | 1.258476 | | | .5237736 | 5.456908 |
| ----- | | | | | | |
| r | 191.1702 | 256.0606 | | | 13.84486 | 2639.682 |
| s | 19.89246 | 25.03417 | | | 1.688387 | 234.3715 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 0.00$ Prob>= $\chi^2 = 1.000$

SNI-code 523: Pharmaceuticals, cosmetics and hygiene.

Net return.

| | | |
|---------------------------------------|----------------------|--------|
| Random-effects negative binomial | Number of obs = | 949 |
| Group variable (i) : kommun | Number of groups = | 36 |
| Random effects $u_i \sim \text{Beta}$ | Obs per group: min = | 6 |
| | avg = | 26.4 |
| | max = | 189 |
| Log likelihood = -495.98932 | Wald $\chi^2(18) =$ | 195.47 |
| | Prob > $\chi^2 =$ | 0.0000 |

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|---------------|-----------|-----------|-------|-------|----------------------|-----------|
| Trend | -.1306546 | .4184903 | -0.31 | 0.755 | -.9508805 | .6895712 |
| Trend2 | .0243706 | .0455587 | 0.53 | 0.593 | -.0649228 | .113664 |
| Net return | -.7535198 | .6603852 | -1.14 | 0.254 | -2.047851 | .5408114 |
| Interest | .0886516 | .0776445 | 1.14 | 0.254 | -.0635289 | .240832 |
| D-Capital | -.3127775 | .3790889 | -0.83 | 0.409 | -1.055778 | .430223 |
| Sunk cost | -21.34223 | 27.05253 | -0.79 | 0.430 | -74.36421 | 31.67974 |
| Market conc. | .2020153 | .1984578 | 1.02 | 0.309 | -.1869548 | .5909854 |
| Industry size | 3.276078 | 1.142383 | 2.87 | 0.004 | 1.037048 | 5.515109 |
| Average size | -.2716264 | .184511 | -1.47 | 0.141 | -.6332613 | .0900085 |
| D-recent | -.0491717 | .3133946 | -0.16 | 0.875 | -.6634137 | .5650704 |
| Population | .0510996 | .0139053 | 3.67 | 0.000 | .0238457 | .0783536 |
| Pop. density | -.0152047 | .0197502 | -0.77 | 0.441 | -.0539144 | .0235051 |
| Unemployed | -2.411828 | 1.791716 | -1.35 | 0.178 | -5.923528 | 1.099871 |
| Education | 8.155823 | 2.230803 | 3.66 | 0.000 | 3.78353 | 12.52812 |
| Income | -.260055 | .0818605 | -3.18 | 0.001 | -.4204987 | -.0996113 |
| D-nonsoc. | 35.85134 | 19.93385 | 1.80 | 0.072 | -3.21828 | 74.92096 |
| Pol. strength | 6.222678 | 1.934538 | 3.22 | 0.001 | 2.431053 | 10.0143 |
| D-university | .0538653 | .2527182 | 0.21 | 0.831 | -.4414532 | .5491838 |
| Constant | .2341843 | 1.5501 | 0.15 | 0.880 | -2.803956 | 3.272325 |
| ----- | | | | | | |
| /ln_r | 5.25539 | 1.339441 | | | 2.630134 | 7.880645 |
| /ln_s | 2.997707 | 1.260391 | | | .527386 | 5.468028 |
| ----- | | | | | | |
| r | 191.5961 | 256.6317 | | | 13.87562 | 2645.58 |
| s | 20.03953 | 25.25764 | | | 1.694497 | 236.9923 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 0.00$ Prob>= $\chi^2 = 1.000$

ESTIMATION RESULTS

SNI-code 523: Pharmaceuticals, cosmetics and hygiene.

Revenue.

Random-effects negative binomial
 Group variable (i) : kommun
 Random effects u_i ~ Beta
 Log likelihood = -495.51973

Number of obs = 949
 Number of groups = 36
 Obs per group: min = 6
 avg = 26.4
 max = 189
 Wald chi 2(18) = 196.32
 Prob > chi 2 = 0.0000

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|---------------|-----------|-----------|-------|-------|----------------------|-----------|
| Trend | -.1652702 | .4161908 | -0.40 | 0.691 | -.9809893 | .6504488 |
| Trend2 | .028307 | .0453554 | 0.62 | 0.533 | -.0605879 | .1172018 |
| Revenue | -.1614308 | .1049109 | -1.54 | 0.124 | -.3670523 | .0441908 |
| Interest | .0938636 | .0777471 | 1.21 | 0.227 | -.058518 | .2462451 |
| D-Capital | -.3380496 | .3772349 | -0.90 | 0.370 | -1.077416 | .4013172 |
| Sunk cost | -27.27128 | 30.1516 | -0.90 | 0.366 | -86.36732 | 31.82477 |
| Market conc. | .1877134 | .1972629 | 0.95 | 0.341 | -.1989148 | .5743416 |
| Industry size | 3.173922 | 1.149849 | 2.76 | 0.006 | .9202588 | 5.427584 |
| Average size | -.2390057 | .2018353 | -1.18 | 0.236 | -.6345956 | .1565842 |
| D-recent | -.0533576 | .3149178 | -0.17 | 0.865 | -.6705852 | .5638699 |
| Population | .0503347 | .0138608 | 3.63 | 0.000 | .023168 | .0775014 |
| Pop. density | -.0142228 | .0196758 | -0.72 | 0.470 | -.0527866 | .024341 |
| Unemployed | -2.496468 | 1.778954 | -1.40 | 0.161 | -5.983155 | .9902182 |
| Education | 7.94739 | 2.255576 | 3.52 | 0.000 | 3.526542 | 12.36824 |
| Income | -.2495439 | .0813053 | -3.07 | 0.002 | -.4088994 | -.0901885 |
| D-nonsoc. | 37.79823 | 19.96732 | 1.89 | 0.058 | -1.336987 | 76.93346 |
| Pol. strength | 6.116508 | 1.945172 | 3.14 | 0.002 | 2.304041 | 9.928975 |
| D-university | .0951158 | .2561636 | 0.37 | 0.710 | -.4069556 | .5971872 |
| Constant | .5318733 | 1.575536 | 0.34 | 0.736 | -2.556121 | 3.619867 |
| /ln_r | 5.232718 | 1.342509 | | | 2.60145 | 7.863987 |
| /ln_s | 2.95228 | 1.258927 | | | .4848297 | 5.419731 |
| r | 187.3013 | 251.4535 | | | 13.48327 | 2601.873 |
| s | 19.14957 | 24.10791 | | | 1.623898 | 225.8184 |

Likelihood ratio test vs. pooled: chi bar2(01) = 0.00 Prob>=chi bar2 = 1.000

SNI-code 524: Textile and furniture

Gross return.

Random-effects negative binomial
 Group variable (i) : kommun
 Random effects u_i ~ Beta
 Log likelihood = -17946.694

Number of obs = 31625
 Number of groups = 55
 Obs per group: min = 21
 avg = 575.0
 max = 4690
 Wald chi 2(18) = 7698.08
 Prob > chi 2 = 0.0000

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

ESTIMATION RESULTS

| | | | | | | |
|---------------|-----------|----------|--------|-------|-----------|-----------|
| Trend | .0844552 | .0700334 | 1.21 | 0.228 | -.0528077 | .2217181 |
| Trend2 | -.0134887 | .0076114 | -1.77 | 0.076 | -.0284067 | .0014293 |
| Gross return | .0737742 | .0871956 | 0.85 | 0.398 | -.0971261 | .2446745 |
| Interest | .0072216 | .0123527 | 0.58 | 0.559 | -.0169892 | .0314324 |
| D-Capital | -.0400377 | .0642645 | -0.62 | 0.533 | -.1659938 | .0859185 |
| Sunk cost | -1.288122 | .7044451 | -1.83 | 0.067 | -2.668809 | .0925651 |
| Market conc. | -.7846949 | .0440684 | -17.81 | 0.000 | -.8710673 | -.6983225 |
| Industry size | .9082816 | .0265607 | 34.20 | 0.000 | .8562235 | .9603396 |
| Average size | -8.696353 | .3802018 | -22.87 | 0.000 | -9.441535 | -7.951171 |
| D-recent | .680801 | .0385075 | 17.68 | 0.000 | .6053276 | .7562744 |
| Population | .0368754 | .0023295 | 15.83 | 0.000 | .0323098 | .0414411 |
| Pop. density | -.0217561 | .0031524 | -6.90 | 0.000 | -.0279347 | -.0155775 |
| Unemployed | -.1371988 | .2788628 | -0.49 | 0.623 | -.6837598 | .4093622 |
| Education | 2.681505 | .4311906 | 6.22 | 0.000 | 1.836387 | 3.526623 |
| Income | .0247975 | .0141772 | 1.75 | 0.080 | -.0029894 | .0525843 |
| D-nonsoc. | 3.108456 | 3.228705 | 0.96 | 0.336 | -3.219691 | 9.436602 |
| Pol. strength | .9723612 | .3099838 | 3.14 | 0.002 | .3648042 | 1.579918 |
| D-university | -.2045146 | .0496028 | -4.12 | 0.000 | -.3017343 | -.1072949 |
| Constant | -.0190039 | .2564261 | -0.07 | 0.941 | -.5215898 | .4835819 |
| <hr/> | | | | | | |
| /ln_r | 5.295661 | .2761188 | | | 4.754478 | 5.836844 |
| /ln_s | 3.311949 | .2737845 | | | 2.775341 | 3.848557 |
| <hr/> | | | | | | |
| r | 199.4695 | 55.07726 | | | 116.1031 | 342.6961 |
| s | 27.43855 | 7.512251 | | | 16.0441 | 46.92529 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 169.34$ Prob>= $\chi^2 = 0.000$

SNI-code 524: Textile and furniture

Net return.

Random-effects negative binomial
 Group variable (i) : kommun
 Number of obs = 31625
 Number of groups = 55
 Random effects u_i ~ Beta
 Obs per group: min = 21
 avg = 575.0
 max = 4690
 Wald chi2(18) = 7698.24
 Prob > chi2 = 0.0000
 Log likelihood = -17946.618

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|---------------|-----------|-----------|--------|-------|----------------------|-----------|
| Trend | .0788926 | .0701059 | 1.13 | 0.260 | -.0585124 | .2162977 |
| Trend2 | -.0129511 | .0076172 | -1.70 | 0.089 | -.0278806 | .0019785 |
| Net return | .1262461 | .1402171 | 0.90 | 0.368 | -.1485744 | .4010666 |
| Interest | .0070073 | .0123538 | 0.57 | 0.571 | -.0172058 | .0312203 |
| D-Capital | -.0426308 | .0643458 | -0.66 | 0.508 | -.1687464 | .0834847 |
| Sunk cost | -1.28606 | .7042597 | -1.83 | 0.068 | -2.666383 | .0942637 |
| Market conc. | -.7849564 | .0440735 | -17.81 | 0.000 | -.8713389 | -.6985738 |
| Industry size | .9091838 | .0265792 | 34.21 | 0.000 | .8570895 | .9612782 |
| Average size | -8.702766 | .3805214 | -22.87 | 0.000 | -9.448574 | -7.956957 |
| D-recent | .6814287 | .0385211 | 17.69 | 0.000 | .6059286 | .7569287 |
| Population | .0368645 | .0023294 | 15.83 | 0.000 | .032299 | .04143 |
| Pop. density | -.0217717 | .0031525 | -6.91 | 0.000 | -.0279506 | -.0155929 |
| Unemployed | -.1364821 | .278835 | -0.49 | 0.625 | -.6829887 | .4100245 |
| Education | 2.678353 | .4312703 | 6.21 | 0.000 | 1.833078 | 3.523627 |
| Income | .0249666 | .0141801 | 1.76 | 0.078 | -.0028259 | .0527592 |
| D-nonsoc. | 3.076702 | 3.227626 | 0.95 | 0.340 | -3.24933 | 9.402733 |
| Pol. strength | .9704415 | .3099585 | 3.13 | 0.002 | .3629339 | 1.577949 |
| D-university | -.2042547 | .0496056 | -4.12 | 0.000 | -.3014799 | -.1070295 |
| Constant | -.0076035 | .2563668 | -0.03 | 0.976 | -.5100731 | .4948662 |

ESTIMATION RESULTS

| | | | | | |
|-------|----------|----------|--|----------|----------|
| /ln_r | 5.296424 | .2761617 | | 4.755157 | 5.837691 |
| /ln_s | 3.312882 | .2738239 | | 2.776197 | 3.849567 |
| r | 199.6217 | 55.12787 | | 116.1819 | 342.9865 |
| s | 27.46416 | 7.520343 | | 16.05784 | 46.97271 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 169.13$ Prob $\geq\chi^2 = 0.000$

SNI-code 524: Textile and furniture

Revenue.

Random-effects negative binomial
 Group variable (i) : kommun
 Random effects $u_i \sim \text{Beta}$
 Log likelihood = -17926.225

Number of obs = 31625
 Number of groups = 55
 Obs per group: min = 21
 avg = 575.0
 max = 4690
 Wald $\chi^2(18) = 7775.50$
 Prob $>\chi^2 = 0.0000$

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|--------|-------|----------------------|
| Trend | .0850382 | .0699186 | 1.22 | 0.224 | -.0519997 .222076 |
| Trend2 | -.0137011 | .0075994 | -1.80 | 0.071 | -.0285956 .0011934 |
| Revenue | -.1012002 | .0157355 | -6.43 | 0.000 | -.1320413 -.0703592 |
| Interest | .0066745 | .0123357 | 0.54 | 0.588 | -.017503 .030852 |
| D-Capital | -.03879 | .0641769 | -0.60 | 0.546 | -.1645744 .0869943 |
| Sunk cost | -1.797082 | .7475971 | -2.40 | 0.016 | -3.262345 -.3318184 |
| Market conc. | -.7772655 | .0440224 | -17.66 | 0.000 | -.8635479 -.6909831 |
| Industry size | .8960368 | .0265648 | 33.73 | 0.000 | .8439708 .9481028 |
| Average size | -8.42181 | .379243 | -22.21 | 0.000 | -9.165112 -7.678507 |
| D-recent | .6778419 | .0384828 | 17.61 | 0.000 | .602417 .7532667 |
| Population | .0368077 | .0023247 | 15.83 | 0.000 | .0322514 .0413641 |
| Pop. density | -.0217738 | .0031466 | -6.92 | 0.000 | -.027941 -.0156066 |
| Unemployed | -.1185753 | .27793 | -0.43 | 0.670 | -.6633081 .4261574 |
| Education | 2.709643 | .4303948 | 6.30 | 0.000 | 1.866085 3.553201 |
| Income | .0245303 | .0141584 | 1.73 | 0.083 | -.0032195 .0522802 |
| D-nonsoc. | 2.523046 | 3.225619 | 0.78 | 0.434 | -3.799052 8.845143 |
| Pol. strength | .9582442 | .3096159 | 3.09 | 0.002 | .3514082 1.56508 |
| D-university | -.2017242 | .0496562 | -4.06 | 0.000 | -.2990487 -.1043998 |
| Constant | .2218403 | .2587412 | 0.86 | 0.391 | -.2852831 .7289637 |
| /ln_r | 5.323426 | .2761446 | | | 4.782193 5.864659 |
| /ln_s | 3.320569 | .2735508 | | | 2.78442 3.856719 |
| r | 205.0853 | 56.6332 | | | 119.3658 352.3622 |
| s | 27.67611 | 7.57082 | | | 16.19042 47.30988 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 168.46$ Prob $\geq\chi^2 = 0.000$

SNI-code 525: Antiques

Gross return.

ESTIMATION RESULTS

Random-effects negative binomial
 Group variable (i) : kommun
 Random effects u_i ~ Beta
 Log likelihood = -355.58465

Number of obs = 823
 Number of groups = 32
 Obs per group: min = 6
 avg = 25.7
 max = 224
 Wald chi2(18) = 442.19
 Prob > chi2 = 0.0000

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|---------------|-----------|-----------|-------|-------|----------------------|-----------|
| Trend | -1.170771 | .4946241 | -2.37 | 0.018 | -2.140217 | -.2013256 |
| Trend2 | .1136586 | .0532458 | 2.13 | 0.033 | .0092988 | .2180184 |
| Gross return | -.4417388 | .466789 | -0.95 | 0.344 | -1.356628 | .4731508 |
| Interest | .1438344 | .0872099 | 1.65 | 0.099 | -.0270938 | .3147627 |
| D-Capital | -.7384858 | .4076508 | -1.81 | 0.070 | -1.537467 | .0604951 |
| Sunk cost | -63.79571 | 34.45817 | -1.85 | 0.064 | -131.3325 | 3.741075 |
| Market conc. | -.6608283 | .4357285 | -1.52 | 0.129 | -1.514841 | .1931839 |
| Industry size | 31.75423 | 6.810419 | 4.66 | 0.000 | 18.40606 | 45.10241 |
| Average size | -20.73311 | 4.539332 | -4.57 | 0.000 | -29.63004 | -11.83618 |
| D-recent | -.4469277 | .4741419 | -0.94 | 0.346 | -1.376229 | .4823733 |
| Population | .0224627 | .01686 | 1.33 | 0.183 | -.0105822 | .0555077 |
| Pop. density | -.03175 | .0273628 | -1.16 | 0.246 | -.0853802 | .0218802 |
| Unemployed | 2.415037 | 1.545802 | 1.56 | 0.118 | -.6146797 | 5.444754 |
| Education | 3.514846 | 2.937926 | 1.20 | 0.232 | -2.243382 | 9.273075 |
| Income | -.0621519 | .0890293 | -0.70 | 0.485 | -.2366461 | .1123424 |
| D-nonsoc. | 31.76252 | 24.15322 | 1.32 | 0.188 | -15.57693 | 79.10197 |
| Pol. strength | 4.354646 | 2.469425 | 1.76 | 0.078 | -.4853375 | 9.194629 |
| D-university | -.137744 | .2991887 | -0.46 | 0.645 | -.724143 | .4486551 |
| Constant | 8.179534 | 18.92374 | 0.43 | 0.666 | -28.91031 | 45.26938 |
| /ln_r | 20.00514 | 46.14111 | | | -70.42977 | 110.44 |
| /ln_s | 11.33308 | 42.30924 | | | -71.5915 | 94.25766 |
| r | 4.88e+08 | 2.25e+10 | | | 2.59e-31 | 9.19e+47 |
| s | 83539.55 | 3534495 | | | 8.09e-32 | 8.62e+40 |

Likelihood ratio test vs. pooled: chi bar2(01) = 0.00 Prob>=chi bar2 = 1.000

SNI-code 525: Antiques

Net return.

Random-effects negative binomial
 Group variable (i) : kommun
 Random effects u_i ~ Beta
 Log likelihood = -355.81598

Number of obs = 823
 Number of groups = 32
 Obs per group: min = 6
 avg = 25.7
 max = 224
 Wald chi2(18) = 441.09
 Prob > chi2 = 0.0000

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|------------|-----------|-----------|-------|-------|----------------------|-----------|
| Trend | -1.234198 | .498886 | -2.47 | 0.013 | -2.211997 | -.2563994 |
| Trend2 | .1197272 | .0536224 | 2.23 | 0.026 | .0146292 | .2248252 |
| Net return | .3843137 | .595978 | 0.64 | 0.519 | -.7837817 | 1.552409 |
| Interest | .1400292 | .0873514 | 1.60 | 0.109 | -.0311764 | .3112348 |
| D-Capital | -.80365 | .4096954 | -1.96 | 0.050 | -1.606638 | -.0006618 |

ESTIMATION RESULTS

| | | | | | | |
|---------------|-----------|----------|-------|-------|-----------|-----------|
| Sunk cost | -63.267 | 34.8788 | -1.81 | 0.070 | -131.6282 | 5.094196 |
| Market conc. | -.7081884 | .4310862 | -1.64 | 0.100 | -1.553102 | .1367251 |
| Industry size | 31.70029 | 6.812992 | 4.65 | 0.000 | 18.34707 | 45.05351 |
| Average size | -21.21752 | 4.528224 | -4.69 | 0.000 | -30.09268 | -12.34237 |
| D-recent | -.4536004 | .4737161 | -0.96 | 0.338 | -1.382067 | .4748661 |
| Population | .0223768 | .0169527 | 1.32 | 0.187 | -.0108499 | .0556035 |
| Pop. density | -.0326218 | .0273684 | -1.19 | 0.233 | -.0862629 | .0210192 |
| Unemployed | 2.401933 | 1.543157 | 1.56 | 0.120 | -.6226001 | 5.426466 |
| Education | 3.332373 | 2.915323 | 1.14 | 0.253 | -2.381554 | 9.046301 |
| Income | -.0516107 | .0878617 | -0.59 | 0.557 | -.2238164 | .120595 |
| D-nonsoc. | 33.82478 | 24.11283 | 1.40 | 0.161 | -13.4355 | 81.08507 |
| Pol. strength | 4.48259 | 2.476863 | 1.81 | 0.070 | -.3719729 | 9.337152 |
| D-university | -.1089732 | .2991393 | -0.36 | 0.716 | -.6952755 | .4773292 |
| Constant | 8.441558 | 19.62429 | 0.43 | 0.667 | -30.02134 | 46.90446 |
| ----- | | | | | | |
| /ln_r | 19.99057 | 43.91998 | | | -66.091 | 106.0722 |
| /ln_s | 11.13012 | 39.41905 | | | -66.12979 | 88.39003 |
| ----- | | | | | | |
| r | 4.81e+08 | 2.11e+10 | | | 1.98e-29 | 1.17e+46 |
| s | 68194.71 | 2688170 | | | 1.91e-29 | 2.44e+38 |
| ----- | | | | | | |

Likelihood ratio test vs. pooled: $\chi^2(01) = 0.00$ Prob $\geq \chi^2 = 1.000$

SNI-code 525: Antiques

Revenue.

| | | | |
|---------------------------------------|--------------------|---|--------|
| Random-effects negative binomial | Number of obs | = | 823 |
| Group variable (i) : kommun | Number of groups | = | 32 |
| Random effects $u_i \sim \text{Beta}$ | Obs per group: min | = | 6 |
| | avg | = | 25.7 |
| | max | = | 224 |
| Log likelihood = -351.53435 | Wald $\chi^2(18)$ | = | 440.86 |
| | Prob > χ^2 | = | 0.0000 |

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | -1.218717 | .4958967 | -2.46 | 0.014 | -2.190657 - .2467775 |
| Trend2 | .1195721 | .0533758 | 2.24 | 0.025 | .0149575 .2241866 |
| Revenue | -.3455785 | .1202803 | -2.87 | 0.004 | -.5813236 -.1098334 |
| Interest | .1490544 | .0873017 | 1.71 | 0.088 | -.0220537 .3201625 |
| D-Capital | -.7538362 | .40747 | -1.85 | 0.064 | -1.552463 .0447904 |
| Sunk cost | -75.55965 | 36.09416 | -2.09 | 0.036 | -146.3029 -4.816393 |
| Market conc. | -.4944953 | .4397698 | -1.12 | 0.261 | -1.356428 .3674377 |
| Industry size | 29.42669 | 7.05541 | 4.17 | 0.000 | 15.59834 43.25504 |
| Average size | -19.3433 | 4.539751 | -4.26 | 0.000 | -28.24105 -10.44555 |
| D-recent | -.4447116 | .4841772 | -0.92 | 0.358 | -1.393681 .5042583 |
| Population | .0174444 | .0167802 | 1.04 | 0.299 | -.0154441 .050333 |
| Pop. density | -.0161464 | .0281357 | -0.57 | 0.566 | -.0712913 .0389985 |
| Unemployed | 2.428045 | 1.548328 | 1.57 | 0.117 | -.6066221 5.462712 |
| Education | 4.125122 | 2.921684 | 1.41 | 0.158 | -1.601273 9.851518 |
| Income | -.1106071 | .0880907 | -1.26 | 0.209 | -.2832617 .0620474 |
| D-nonsoc. | 32.59363 | 24.09832 | 1.35 | 0.176 | -14.63821 79.82548 |
| Pol. strength | 4.076005 | 2.487724 | 1.64 | 0.101 | -.799845 8.951854 |
| D-university | -.0158681 | .30282 | -0.05 | 0.958 | -.6093843 .5776481 |
| Constant | 9.134484 | 20.29604 | 0.45 | 0.653 | -30.64503 48.914 |
| ----- | | | | | |
| /ln_r | 19.99637 | 46.49201 | | | -71.1263 111.119 |
| /ln_s | 11.39361 | 41.94278 | | | -70.81273 93.59995 |
| ----- | | | | | |
| r | 4.83e+08 | 2.25e+10 | | | 1.29e-31 1.81e+48 |

ESTIMATION RESULTS

s | 88753.03 3722549 1.76e-31 4.47e+40

Likelihood ratio test vs. pooled: $\chi^2(01) = 0.00$ Prob $\geq\chi^2 = 1.000$

SNI-code 526: Mail order firms

Gross return.

Random-effects negative binomial
 Group variable (i) : kommun
 Random effects $u_i \sim \text{Beta}$
 Log likelihood = -767.75783

Number of obs = 2190
 Number of groups = 47
 Obs per group: min = 6
 avg = 46.6
 max = 651

Wald $\chi^2(18) = 399.10$
 Prob > $\chi^2 = 0.0000$

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|---------------|-----------|-----------|-------|-------|----------------------|-----------|
| Trend | -.1491187 | .356499 | -0.42 | 0.676 | -.8478438 | .5496065 |
| Trend2 | .0194888 | .0386939 | 0.50 | 0.614 | -.0563498 | .0953273 |
| Gross return | -.0305872 | .3378394 | -0.09 | 0.928 | -.6927403 | .6315659 |
| Interest | .0649045 | .0644004 | 1.01 | 0.314 | -.061318 | .191127 |
| D-Capital | -.2954064 | .3470747 | -0.85 | 0.395 | -.9756602 | .3848474 |
| Sunk cost | -20.95999 | 9.922455 | -2.11 | 0.035 | -40.40764 | -1.512331 |
| Market conc. | 1.827063 | .2131147 | 8.57 | 0.000 | 1.409366 | 2.244761 |
| Industry size | 7.747883 | 1.051079 | 7.37 | 0.000 | 5.687807 | 9.807959 |
| Average size | -2.78488 | .6781048 | -4.11 | 0.000 | -4.113941 | -1.455819 |
| D-recent | -.4421291 | .3927789 | -1.13 | 0.260 | -1.211962 | .3277033 |
| Population | .0111523 | .0111242 | 1.00 | 0.316 | -.0106507 | .0329553 |
| Pop. density | .0029164 | .0139918 | 0.21 | 0.835 | -.0245071 | .0303399 |
| Unemployed | 2.571689 | 1.525133 | 1.69 | 0.092 | -.4175168 | 5.560895 |
| Education | -.4195522 | 1.999004 | -0.21 | 0.834 | -4.337528 | 3.498424 |
| Income | .0206207 | .0616613 | 0.33 | 0.738 | -.1002332 | .1414746 |
| D-nonsoc. | 9.140758 | 15.87348 | 0.58 | 0.565 | -21.97069 | 40.25221 |
| Pol. strength | -.6316011 | 1.676618 | -0.38 | 0.706 | -3.917712 | 2.65451 |
| D-university | .0655371 | .2212298 | 0.30 | 0.767 | -.3680654 | .4991396 |
| Constant | -.3633481 | 1.693151 | -0.21 | 0.830 | -3.681864 | 2.955168 |
| /ln_r | 19.10054 | 286.2717 | | | -541.9816 | 580.1827 |
| /ln_s | 15.56308 | 286.2675 | | | -545.511 | 576.6371 |
| r | 1.97e+08 | 5.65e+10 | | | 4.2e-236 | 9.3e+251 |
| s | 5740610 | 1.64e+09 | | | 1.2e-237 | 2.7e+250 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 2.1e-05$ Prob $\geq\chi^2 = 0.498$

SNI-code 526: Mail order firms

Net return.

Random-effects negative binomial
 Group variable (i) : kommun
 Random effects $u_i \sim \text{Beta}$
 Log likelihood = -767.74033

Number of obs = 2190
 Number of groups = 47
 Obs per group: min = 6
 avg = 46.6
 max = 651

Wald $\chi^2(18) = 398.98$
 Prob > $\chi^2 = 0.0000$

ESTIMATION RESULTS

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | -.1505156 | .3564871 | -0.42 | 0.673 | -.8492174 .5481863 |
| Trend2 | .0196781 | .0386962 | 0.51 | 0.611 | -.0561651 .0955212 |
| Net return | -.0939442 | .4514934 | -0.21 | 0.835 | -.9788549 .7909665 |
| Interest | .0656766 | .0645141 | 1.02 | 0.309 | -.0607687 .192122 |
| D-Capital | -.2978675 | .3472918 | -0.86 | 0.391 | -.978547 .382812 |
| Sunk cost | -20.88682 | 9.911851 | -2.11 | 0.035 | -40.31369 -1.45995 |
| Market conc. | 1.828296 | .2131348 | 8.58 | 0.000 | 1.410559 2.246033 |
| Industry size | 7.747487 | 1.050963 | 7.37 | 0.000 | 5.687637 9.807338 |
| Average size | -2.783016 | .6765189 | -4.11 | 0.000 | -4.108968 -1.457063 |
| D-recent | -.4401989 | .3928578 | -1.12 | 0.262 | -1.210186 .3297883 |
| Population | .0110761 | .0111291 | 1.00 | 0.320 | -.0107366 .0328888 |
| Pop. density | .0029627 | .0139663 | 0.21 | 0.832 | -.0244108 .0303362 |
| Unemployed | 2.582045 | 1.526596 | 1.69 | 0.091 | -.4100275 5.574118 |
| Education | -.4257864 | 1.996836 | -0.21 | 0.831 | -4.339513 3.487941 |
| Income | .0208603 | .0616563 | 0.34 | 0.735 | -.0999837 .1417044 |
| D-nonsoc. | 9.239008 | 15.86751 | 0.58 | 0.560 | -21.86074 40.33876 |
| Pol. strength | -.6294675 | 1.676222 | -0.38 | 0.707 | -3.914803 2.655868 |
| D-university | .0648252 | .2212333 | 0.29 | 0.770 | -.3687841 .4984346 |
| Constant | -.3776045 | 1.689392 | -0.22 | 0.823 | -3.688752 2.933543 |
| /ln_r | 19.61764 | | | | |
| /ln_s | 16.08732 | 1.217493 | | | 13.70108 18.47356 |
| r | 3.31e+08 | | | | |
| s | 9696946 | 1.18e+07 | | | 891873.7 1.05e+08 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 0.00$ Prob>= $\chi^2 = 1.000$

SNI-code 526: Mail order firms

Revenue.

Random-effects negative binomial
Group variable (i) : kommun
Number of obs = 2190
Number of groups = 47
Random effects $u_i \sim \text{Beta}$
Obs per group: min = 6
 avg = 46.6
 max = 651
Log likelihood = -767.68532
Wald $\chi^2(18) = 400.65$
Prob > $\chi^2 = 0.0000$

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | -.143553 | .3563041 | -0.40 | 0.687 | -.8418961 .5547902 |
| Trend2 | .0188308 | .0386725 | 0.49 | 0.626 | -.0569659 .0946276 |
| Revenue | -.0247218 | .0632828 | -0.39 | 0.696 | -.1487538 .0993101 |
| Interest | .064147 | .0643065 | 1.00 | 0.319 | -.0618914 .1901854 |
| D-Capital | -.2923323 | .3468341 | -0.84 | 0.399 | -.9721147 .3874501 |
| Sunk cost | -21.2947 | 9.978317 | -2.13 | 0.033 | -40.85184 -1.737561 |
| Market conc. | 1.825041 | .2121052 | 8.60 | 0.000 | 1.409322 2.240759 |
| Industry size | 7.773252 | 1.052067 | 7.39 | 0.000 | 5.711239 9.835266 |
| Average size | -2.741366 | .6786591 | -4.04 | 0.000 | -4.071514 -1.411219 |
| D-recent | -.4447148 | .3928212 | -1.13 | 0.258 | -1.21463 .3252006 |
| Population | .0108292 | .0111655 | 0.97 | 0.332 | -.0110548 .0327132 |
| Pop. density | .0030007 | .0139824 | 0.21 | 0.830 | -.0244044 .0304057 |
| Unemployed | 2.571151 | 1.524738 | 1.69 | 0.092 | -.4172811 5.559583 |
| Education | -.3774655 | 1.998579 | -0.19 | 0.850 | -4.294608 3.539677 |
| Income | .0198459 | .0616982 | 0.32 | 0.748 | -.1010804 .1407722 |
| D-nonsoc. | 9.094115 | 15.84157 | 0.57 | 0.566 | -21.9548 40.14303 |

ESTIMATION RESULTS

| | | | | | | |
|---------------|-----------|----------|-------|-------|-----------|----------|
| Pol. strength | -.5970551 | 1.681603 | -0.36 | 0.723 | -3.892937 | 2.698827 |
| D-uni versity | .0691481 | .2214152 | 0.31 | 0.755 | -.3648178 | .503114 |
| Constant | -.3114066 | 1.705446 | -0.18 | 0.855 | -3.65402 | 3.031207 |
| ----- | | | | | | |
| /ln_r | 19.41858 | 176.3994 | | | -326.3179 | 365.1551 |
| /ln_s | 15.87019 | 176.4006 | | | -329.8685 | 361.6089 |
| ----- | | | | | | |
| r | 2.71e+08 | 4.78e+10 | | | 1.9e-142 | 3.8e+158 |
| s | 7804326 | 1.38e+09 | | | 5.5e-144 | 1.1e+157 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 8.4e-05$ Prob $\geq\chi^2 = 0.496$

SNI-code 527: Maintance and repair of goods sold under the above categories.

Gross return.

| | | | |
|----------------------------------|--------------------|---|--------|
| Random-effects negative binomial | Number of obs | = | 1840 |
| Group variable (i) : kommun | Number of groups | = | 45 |
| Random effects u_i ~ Beta | Obs per group: min | = | 7 |
| | avg | = | 40.9 |
| | max | = | 357 |
| Log likelihood = -800.41271 | Wald $\chi^2(18)$ | = | 832.05 |
| | Prob > χ^2 | = | 0.0000 |

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | -.5414031 | .3338026 | -1.62 | 0.105 | -1.195644 .112838 |
| Trend2 | .042443 | .0361765 | 1.17 | 0.241 | -.0284618 .1133477 |
| Gross return | .3196877 | .4503775 | 0.71 | 0.478 | -.5630359 1.202411 |
| Interest | .1077149 | .0587863 | 1.83 | 0.067 | -.0075041 .2229338 |
| D-Capital | -.338908 | .2779314 | -1.22 | 0.223 | -.8836436 .2058275 |
| Sunk cost | 11.82267 | 1.664295 | 7.10 | 0.000 | 8.560714 15.08463 |
| Market conc. | -1.063615 | .2236394 | -4.76 | 0.000 | -1.50194 -.62529 |
| Industry size | 4.123785 | .6117101 | 6.74 | 0.000 | 2.924856 5.322715 |
| Average size | -20.0271 | 2.450168 | -8.17 | 0.000 | -24.82934 -15.22486 |
| D-recent | .5706826 | .2088867 | 2.73 | 0.006 | .1612721 .9800931 |
| Population | .0298796 | .0099705 | 3.00 | 0.003 | .0103377 .0494214 |
| Pop. density | -.0281876 | .0135927 | -2.07 | 0.038 | -.0548289 -.0015463 |
| Unemployed | 2.530407 | 1.133529 | 2.23 | 0.026 | .3087307 4.752083 |
| Education | .689511 | 2.117916 | 0.33 | 0.745 | -3.461528 4.84055 |
| Income | .0596611 | .0635086 | 0.94 | 0.348 | -.0648134 .1841356 |
| D-nonsoc. | 14.89485 | 14.49561 | 1.03 | 0.304 | -13.51601 43.30572 |
| Pol. strength | 2.011644 | 1.343439 | 1.50 | 0.134 | -.6214473 4.644736 |
| D-uni versity | .1366871 | .1868109 | 0.73 | 0.464 | -.2294555 .5028296 |
| Constant | 4.997167 | 14.05054 | 0.36 | 0.722 | -22.54139 32.53572 |
| ----- | | | | | |
| /ln_r | 19.96734 | 65.66735 | | | -108.7383 148.673 |
| /ln_s | 13.04876 | 64.76541 | | | -113.8891 139.9866 |
| ----- | | | | | |
| r | 4.70e+08 | 3.08e+10 | | | 5.96e-48 3.70e+64 |
| s | 464518.1 | 3.01e+07 | | | 3.46e-50 6.24e+60 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 0.00$ Prob $\geq\chi^2 = 1.000$

SNI-code 527: Maintance and repair of goods sold under the above categories.

ESTIMATION RESULTS

Net return.

Random-effects negative binomial
 Group variable (i) : kommun
 Number of obs = 1840
 Number of groups = 45
 Random effects u_i ~ Beta
 Obs per group: min = 7
 avg = 40.9
 max = 357
 Log likelihood = -800.65761
 Wald chi2(18) = 833.37
 Prob > chi2 = 0.0000

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | -.5378079 | .3344155 | -1.61 | 0.108 | -1.19325 .1176344 |
| Trend2 | .0419873 | .0362397 | 1.16 | 0.247 | -.0290413 .1130158 |
| Net return | .081578 | .575514 | 0.14 | 0.887 | -1.046409 1.209565 |
| Interest | .1055863 | .0587913 | 1.80 | 0.073 | -.0096424 .2208151 |
| D-Capital | -.3304811 | .2784777 | -1.19 | 0.235 | -.8762875 .2153252 |
| Sunk cost | 11.75047 | 1.659287 | 7.08 | 0.000 | 8.498325 15.00261 |
| Market conc. | -1.066953 | .223989 | -4.76 | 0.000 | -1.505964 -.6279431 |
| Industry size | 4.118645 | .6115924 | 6.73 | 0.000 | 2.919946 5.317344 |
| Average size | -19.98511 | 2.447345 | -8.17 | 0.000 | -24.78182 -15.1884 |
| D-recent | .5846262 | .2071418 | 2.82 | 0.005 | .1786357 .9906167 |
| Population | .0292866 | .0098711 | 2.97 | 0.003 | .0099395 .0486336 |
| Pop. density | -.0274598 | .0134694 | -2.04 | 0.041 | -.0538593 -.0010603 |
| Unemployed | 2.522297 | 1.132969 | 2.23 | 0.026 | .3017182 4.742876 |
| Education | .7115232 | 2.120728 | 0.34 | 0.737 | -3.445027 4.868074 |
| Income | .059169 | .0635467 | 0.93 | 0.352 | -.0653803 .1837183 |
| D-nonsoc. | 14.16452 | 14.48289 | 0.98 | 0.328 | -14.22142 42.55046 |
| Pol. strength | 2.028371 | 1.341373 | 1.51 | 0.130 | -.6006719 4.657413 |
| D-university | .1366408 | .1866684 | 0.73 | 0.464 | -.2292225 .502504 |
| Constant | 4.952761 | 12.14049 | 0.41 | 0.683 | -18.84216 28.74768 |
| /ln_r | 19.998 | 72.72696 | | | -122.5442 162.5402 |
| /ln_s | 13.14951 | 71.90758 | | | -127.7868 154.0858 |
| r | 4.84e+08 | 3.52e+10 | | | 6.02e-54 3.89e+70 |
| s | 513757.9 | 3.69e+07 | | | 3.18e-56 8.29e+66 |

Likelihood ratio test vs. pooled: chi bar2(01) = 0.00 Prob>=chi bar2 = 1.000

SNI-code 527: Maintenance and repair of goods sold under the above categories.

Revenue.

Random-effects negative binomial
 Group variable (i) : kommun
 Number of obs = 1840
 Number of groups = 45
 Random effects u_i ~ Beta
 Obs per group: min = 7
 avg = 40.9
 max = 357
 Log likelihood = -800.66264
 Wald chi2(18) = 831.38
 Prob > chi2 = 0.0000

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------|-----------|-----------|-------|-------|----------------------|
| Trend | -.5346444 | .3336461 | -1.60 | 0.109 | -1.188579 .11929 |
| Trend2 | .04167 | .0361565 | 1.15 | 0.249 | -.0291953 .1125354 |
| Revenue | .0100259 | .0712419 | 0.14 | 0.888 | -.1296057 .1496574 |

ESTIMATION RESULTS

| | | | | | | |
|---------------|-----------|----------|-------|-------|-----------|-----------|
| Interest | .1048405 | .0586938 | 1.79 | 0.074 | -.0101972 | .2198781 |
| D-Capital | -.326868 | .2774002 | -1.18 | 0.239 | -.8705625 | .2168264 |
| Sunk cost | 11.76193 | 1.666249 | 7.06 | 0.000 | 8.496141 | 15.02772 |
| Market conc. | -1.067357 | .2240603 | -4.76 | 0.000 | -1.506507 | -.6282072 |
| Industry size | 4.116551 | .6124689 | 6.72 | 0.000 | 2.916134 | 5.316968 |
| Average size | -19.99217 | 2.452869 | -8.15 | 0.000 | -24.79971 | -15.18464 |
| D-recent | .5849748 | .2072339 | 2.82 | 0.005 | .1788039 | .9911458 |
| Population | .0292006 | .0098652 | 2.96 | 0.003 | .0098653 | .048536 |
| Pop. density | -.0273038 | .0134682 | -2.03 | 0.043 | -.053701 | -.0009067 |
| Unemployed | 2.519527 | 1.134214 | 2.22 | 0.026 | .2965076 | 4.742547 |
| Education | .7226225 | 2.122982 | 0.34 | 0.734 | -3.438346 | 4.883591 |
| Income | .0587353 | .0636888 | 0.92 | 0.356 | -.0660925 | .1835631 |
| D-nonsoc. | 13.97751 | 14.43954 | 0.97 | 0.333 | -14.32346 | 42.27848 |
| Pol. strength | 2.044177 | 1.344049 | 1.52 | 0.128 | -.5901113 | 4.678466 |
| D-university | .1343669 | .1869091 | 0.72 | 0.472 | -.2319683 | .500702 |
| Constant | 4.490423 | 8.888552 | 0.51 | 0.613 | -12.93082 | 21.91166 |
| ----- | | | | | | |
| /ln_r | 19.98353 | 79.09439 | | | -135.0386 | 175.0057 |
| /ln_s | 13.57732 | 78.90712 | | | -141.0778 | 168.2324 |
| ----- | | | | | | |
| r | 4.77e+08 | 3.77e+10 | | | 2.26e-59 | 1.01e+76 |
| s | 788051.2 | 6.22e+07 | | | 5.38e-62 | 1.15e+73 |
| ----- | | | | | | |

Likelihood ratio test vs. pooled: $\chi^2(01) = 0.00$ Prob $\geq \chi^2 = 1.000$

Results from the panel data estimation concerning the wholesale trade sector.

Gross return.

Random-effects negative binomial
 Group variable (i) : kommun
 Number of obs = 37922
 Number of groups = 55
 Random effects $u_i \sim \text{Beta}$
 Obs per group: min = 35
 avg = 689.5
 max = 6510
 Log likelihood = -27249.559
 Wald $\chi^2(18) = 8717.68$
 Prob > $\chi^2 = 0.0000$

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|---------------|-----------|-----------|-------|-------|----------------------|-----------|
| Trend | .1501341 | .0591359 | 2.54 | 0.011 | .0342298 | .2660383 |
| Trend2 | -.0182511 | .006451 | -2.83 | 0.005 | -.0308948 | -.0056074 |
| Gross return | -.0839196 | .0752929 | -1.11 | 0.265 | -.2314909 | .0636517 |
| Interest | .036743 | .0104914 | 3.50 | 0.000 | .0161803 | .0573057 |
| D-Capital | -.0749577 | .0543085 | -1.38 | 0.168 | -.1814005 | .0314851 |
| Sunk cost | -.0123937 | .0341443 | -0.36 | 0.717 | -.0793154 | .0545279 |
| Market conc. | -.0726434 | .0289268 | -2.51 | 0.012 | -.1293389 | -.0159479 |
| Industry size | .063127 | .0039144 | 16.13 | 0.000 | .0554549 | .0707991 |

ESTIMATION RESULTS

| | | | | | | |
|---------------|-----------|----------|--------|-------|-----------|-----------|
| Average size | -.2137308 | .025343 | -8.43 | 0.000 | -.2634021 | -.1640595 |
| D-recent | 1.352826 | .0270824 | 49.95 | 0.000 | 1.299746 | 1.405907 |
| Population | .024461 | .0018182 | 13.45 | 0.000 | .0208974 | .0280246 |
| Pop. density | -.0076167 | .0023138 | -3.29 | 0.001 | -.0121518 | -.0030817 |
| Unemployed | .1041038 | .2446424 | 0.43 | 0.670 | -.3753865 | .583594 |
| Education | 2.358267 | .3755163 | 6.28 | 0.000 | 1.622268 | 3.094265 |
| Income | .0620209 | .0115185 | 5.38 | 0.000 | .039445 | .0845968 |
| D-nonsoc. | 6.686097 | 2.790055 | 2.40 | 0.017 | 1.21769 | 12.1545 |
| Pol. strength | -.1162304 | .2786932 | -0.42 | 0.677 | -.662459 | .4299983 |
| D-university | -.504039 | .0403403 | -12.49 | 0.000 | -.5831046 | -.4249735 |
| Constant | -2.354512 | .2088058 | -11.28 | 0.000 | -2.763764 | -1.94526 |

| | | | | | | |
|-------|----------|----------|--|--|----------|----------|
| /ln_r | 3.741837 | .2302078 | | | 3.290638 | 4.193036 |
| /ln_s | 2.741434 | .2353977 | | | 2.280063 | 3.202805 |

| | | | | | | |
|---|----------|----------|--|--|----------|----------|
| r | 42.1754 | 9.709107 | | | 26.86 | 66.22355 |
| s | 15.50921 | 3.650833 | | | 9.777297 | 24.60145 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 676.90$ Prob $\geq\chi^2 = 0.000$

Net return.

Random-effects negative binomial
 Group variable (i) : kommun
 Number of obs = 37922
 Number of groups = 55

Random effects $u_i \sim \text{Beta}$
 Obs per group: min = 35
 avg = 689.5
 max = 6510

Log likelihood = -27250.074
 Wald $\chi^2(18) = 8719.56$
 Prob > $\chi^2 = 0.0000$

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|--------|-------|----------------------|
| Trend | .1530098 | .0590707 | 2.59 | 0.010 | .0372335 .2687862 |
| Trend2 | -.0185487 | .0064441 | -2.88 | 0.004 | -.0311789 -.0059185 |
| Net return | -.0453914 | .0994766 | -0.46 | 0.648 | -.2403619 .1495791 |
| Interest | .0367066 | .0104921 | 3.50 | 0.000 | .0161425 .0572707 |
| D-Capital | -.0742281 | .0543148 | -1.37 | 0.172 | -.1806831 .0322269 |
| Sunk cost | -.0122435 | .0340934 | -0.36 | 0.720 | -.0790653 .0545782 |
| Market conc. | -.0727969 | .0289292 | -2.52 | 0.012 | -.129497 -.0160968 |
| Industry size | .0631603 | .0039084 | 16.16 | 0.000 | .0555 .0708207 |
| Average size | -.2141315 | .0253105 | -8.46 | 0.000 | -.2637392 -.1645237 |
| D-recent | 1.352315 | .027078 | 49.94 | 0.000 | 1.299243 1.405386 |
| Population | .0245104 | .0018172 | 13.49 | 0.000 | .0209486 .0280721 |
| Pop. density | -.0076152 | .0023134 | -3.29 | 0.001 | -.0121494 -.003081 |
| Unemployed | .0967425 | .2444773 | 0.40 | 0.692 | -.3824243 .5759093 |
| Education | 2.362234 | .3755395 | 6.29 | 0.000 | 1.62619 3.098278 |
| Income | .0619077 | .0115189 | 5.37 | 0.000 | .039331 .0844843 |
| D-nonsoc. | 6.717612 | 2.79004 | 2.41 | 0.016 | 1.249233 12.18599 |
| Pol. strength | -.1126309 | .2786824 | -0.40 | 0.686 | -.6588384 .4335766 |
| D-university | -.504073 | .040343 | -12.49 | 0.000 | -.5831438 -.4250022 |
| Constant | -2.3607 | .2087261 | -11.31 | 0.000 | -2.769796 -1.951605 |

| | | | | | | |
|-------|----------|----------|--|--|----------|----------|
| /ln_r | 3.74203 | .2302375 | | | 3.290773 | 4.193288 |
| /ln_s | 2.741733 | .2354226 | | | 2.280314 | 3.203153 |

| | | | | | | |
|---|----------|----------|--|--|----------|----------|
| r | 42.18356 | 9.712237 | | | 26.86363 | 66.24021 |
| s | 15.51385 | 3.652312 | | | 9.779746 | 24.61001 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 676.54$ Prob $\geq\chi^2 = 0.000$

ESTIMATION RESULTS

Revenue.

Random-effects negative binomial
 Group variable (i) : kommun Number of obs = 37922
 Number of groups = 55
 Random effects u_i ~ Beta Obs per group: min = 35
 avg = 689.5
 max = 6510
 Log likelihood = -27244.548 Wald chi2(18) = 8771.74
 Prob > chi2 = 0.0000

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|---------------|-----------|-----------|--------|-------|----------------------|-----------|
| Trend | .1520558 | .0590098 | 2.58 | 0.010 | .0363987 | .2677128 |
| Trend2 | -.0184258 | .0064372 | -2.86 | 0.004 | -.0310425 | -.0058091 |
| Revenue | .0365582 | .010859 | 3.37 | 0.001 | .0152749 | .0578415 |
| Interest | .0368699 | .0104815 | 3.52 | 0.000 | .0163264 | .0574133 |
| D-Capital | -.076185 | .0542484 | -1.40 | 0.160 | -.1825099 | .03014 |
| Sunk cost | -.0086482 | .0308423 | -0.28 | 0.779 | -.069098 | .0518016 |
| Market conc. | -.0723758 | .0289559 | -2.50 | 0.012 | -.1291283 | -.0156232 |
| Industry size | .0636259 | .0038391 | 16.57 | 0.000 | .0561013 | .0711505 |
| Average size | -.2206212 | .0250076 | -8.82 | 0.000 | -.2696351 | -.1716073 |
| D-recent | 1.34778 | .0270832 | 49.76 | 0.000 | 1.294698 | 1.400862 |
| Population | .0243548 | .0018133 | 13.43 | 0.000 | .0208008 | .0279088 |
| Pop. density | -.0076233 | .002307 | -3.30 | 0.001 | -.012145 | -.0031016 |
| Unemployed | .1206453 | .2439101 | 0.49 | 0.621 | -.3574098 | .5987004 |
| Education | 2.376828 | .3755052 | 6.33 | 0.000 | 1.640852 | 3.112805 |
| Income | .0607707 | .0115199 | 5.28 | 0.000 | .0381921 | .0833494 |
| D-nonsoc. | 6.642522 | 2.789072 | 2.38 | 0.017 | 1.176041 | 12.109 |
| Pol. strength | -.1077807 | .2785432 | -0.39 | 0.699 | -.6537154 | .4381539 |
| D-university | -.5032307 | .0403104 | -12.48 | 0.000 | -.5822376 | -.4242238 |
| Constant | -2.421228 | .2093834 | -11.56 | 0.000 | -2.831611 | -2.010844 |
| /ln_r | 3.753766 | .2305004 | | | 3.301994 | 4.205539 |
| /ln_s | 2.750541 | .2356552 | | | 2.288665 | 3.212417 |
| r | 42.68153 | 9.838109 | | | 27.16675 | 67.05671 |
| s | 15.6511 | 3.688263 | | | 9.861768 | 24.83905 |

Likelihood ratio test vs. pooled: chi bar2(01) = 665.75 Prob>=chi bar2 = 0.000

Results from the different wholesale trade sector industries.

SNI-code 511: Agency trade.

Gross return.

Random-effects negative binomial
 Group variable (i) : kommun Number of obs = 4611
 Number of groups = 50
 Random effects u_i ~ Beta Obs per group: min = 7
 avg = 92.2
 max = 1015

ESTIMATION RESULTS

| | | | | | | |
|---------------|-----------|----------|-------|-------|-----------|-----------|
| Unemployed | .0764156 | .6523249 | 0.12 | 0.907 | -1.202118 | 1.354949 |
| Education | 2.752797 | 1.180797 | 2.33 | 0.020 | .4384766 | 5.067116 |
| Income | .0459429 | .0361477 | 1.27 | 0.204 | -.0249052 | .1167911 |
| D-nonsoc. | 5.716453 | 9.4323 | 0.61 | 0.544 | -12.77052 | 24.20342 |
| Pol. strength | 2.19447 | .9013928 | 2.43 | 0.015 | .4277729 | 3.961168 |
| D-university | -.2272893 | .1515331 | -1.50 | 0.134 | -.5242888 | .0697102 |
| Constant | -1.635399 | .8083652 | -2.02 | 0.043 | -3.219765 | -.0510319 |
| ----- | | | | | | |
| /ln_r | 6.813261 | 1.010246 | | | 4.833215 | 8.793307 |
| /ln_s | 4.032303 | .916861 | | | 2.235288 | 5.829318 |
| ----- | | | | | | |
| r | 909.8331 | 919.1554 | | | 125.6142 | 6589.991 |
| s | 56.39063 | 51.70238 | | | 9.349179 | 340.1265 |

Likelihood ratio test vs. pooled: chi bar2(01) = 2.75 Prob>=chi bar2 = 0.049

SNI-code 511: Agency trade.

Revenue.

| | | |
|----------------------------------|----------------------|---------|
| Random-effects negative binomial | Number of obs = | 4611 |
| Group variable (i) : kommun | Number of groups = | 50 |
| Random effects u_i ~ Beta | Obs per group: min = | 7 |
| | avg = | 92.2 |
| | max = | 1015 |
| Log likelihood = -2233.7051 | Wald chi2(18) = | 1028.50 |
| | Prob > chi2 = | 0.0000 |

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | .0905418 | .1956166 | 0.46 | 0.643 | -.2928598 .4739433 |
| Trend2 | -.0132526 | .0213509 | -0.62 | 0.535 | -.0550995 .0285943 |
| Revenue | -.007194 | .0359064 | -0.20 | 0.841 | -.0775693 .0631814 |
| Interest | .0180018 | .035843 | 0.50 | 0.615 | -.0522491 .0882528 |
| D-Capital | .0438295 | .1799387 | 0.24 | 0.808 | -.308844 .3965029 |
| Sunk cost | -.9050499 | .8452084 | -1.07 | 0.284 | -2.561628 .7515281 |
| Market conc. | .4743308 | .1000845 | 4.74 | 0.000 | .2781688 .6704929 |
| Industry size | .0307265 | .0935466 | 0.33 | 0.743 | -.1526213 .2140744 |
| Average size | -.3890508 | .2185208 | -1.78 | 0.075 | -.8173436 .039242 |
| D-recent | .7547042 | .1238396 | 6.09 | 0.000 | .511983 .9974254 |
| Population | .0548843 | .0060957 | 9.00 | 0.000 | .042937 .0668317 |
| Pop. density | -.0227946 | .0079124 | -2.88 | 0.004 | -.0383025 -.0072866 |
| Unemployed | .0786822 | .6524704 | 0.12 | 0.904 | -1.200136 1.357501 |
| Education | 2.751256 | 1.18072 | 2.33 | 0.020 | .4370876 5.065424 |
| Income | .0462121 | .0361847 | 1.28 | 0.202 | -.0247086 .1171328 |
| D-nonsoc. | 5.71034 | 9.438029 | 0.61 | 0.545 | -12.78786 24.20854 |
| Pol. strength | 2.192468 | .9016257 | 2.43 | 0.015 | .425314 3.959622 |
| D-university | -.2272174 | .1514986 | -1.50 | 0.134 | -.5241492 .0697144 |
| Constant | -1.628639 | .807949 | -2.02 | 0.044 | -3.21219 -.0450876 |
| ----- | | | | | |
| /ln_r | 6.80763 | 1.007839 | | | 4.832302 8.782959 |
| /ln_s | 4.03302 | .9150525 | | | 2.23955 5.82649 |
| ----- | | | | | |
| r | 904.7244 | 911.8169 | | | 125.4995 6522.149 |
| s | 56.43108 | 51.6374 | | | 9.389106 339.1661 |

Likelihood ratio test vs. pooled: chi bar2(01) = 2.77 Prob>=chi bar2 = 0.048

ESTIMATION RESULTS

SNI-code 512: Wholesale of livestock, crops, flowers and plants.

Gross return.

| | | | |
|----------------------------------|--------------------|---|--------|
| Random-effects negative binomial | Number of obs | = | 1448 |
| Group variable (i) : kommun | Number of groups | = | 38 |
| Random effects u_i ~ Beta | Obs per group: min | = | 6 |
| | avg | = | 38.1 |
| | max | = | 350 |
| Log likelihood = -579.63701 | Wald chi 2(18) | = | 225.47 |
| | Prob > chi 2 | = | 0.0000 |

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | .5468015 | .4400557 | 1.24 | 0.214 | -.3156918 1.409295 |
| Trend2 | -.0645311 | .0478473 | -1.35 | 0.177 | -.1583101 .0292479 |
| Gross return | -.420737 | .4384622 | -0.96 | 0.337 | -1.280107 .438633 |
| Interest | -.0017025 | .0705441 | -0.02 | 0.981 | -.1399665 .1365615 |
| D-Capital | .1381992 | .3884859 | 0.36 | 0.722 | -.6232191 .8996174 |
| Sunk cost | -13.50592 | 5.845702 | -2.31 | 0.021 | -24.96328 -2.04855 |
| Market conc. | 1.164902 | .2221519 | 5.24 | 0.000 | .7294925 1.600312 |
| Industry size | 3.703395 | .6120844 | 6.05 | 0.000 | 2.503731 4.903058 |
| Average size | -1.376056 | .7099068 | -1.94 | 0.053 | -2.767448 .0153356 |
| D-recent | .6476851 | .2474442 | 2.62 | 0.009 | .1627033 1.132667 |
| Population | .0323601 | .0161416 | 2.00 | 0.045 | .0007233 .063997 |
| Pop. density | -.0463678 | .0231806 | -2.00 | 0.045 | -.0918009 -.0009347 |
| Unemployed | 3.035665 | 1.630305 | 1.86 | 0.063 | -.1596743 6.231005 |
| Education | 3.965145 | 2.277113 | 1.74 | 0.082 | -.4979141 8.428205 |
| Income | -.1190685 | .0841344 | -1.42 | 0.157 | -.2839688 .0458318 |
| D-nonsoc. | -16.18458 | 19.03006 | -0.85 | 0.395 | -53.48281 21.11364 |
| Pol. strength | .4346681 | 1.850028 | 0.23 | 0.814 | -3.19132 4.060657 |
| D-university | -.2887443 | .2886256 | -1.00 | 0.317 | -.85444 .2769514 |
| Constant | -.0510219 | 1.702092 | -0.03 | 0.976 | -3.38706 3.285016 |
| /ln_r | 5.834749 | 1.295345 | | | 3.295919 8.373578 |
| /ln_s | 3.165913 | 1.235289 | | | .7447901 5.587036 |
| r | 341.9787 | 442.9804 | | | 27.00222 4331.105 |
| s | 23.71038 | 29.28918 | | | 2.105999 266.9431 |

Likelihood ratio test vs. pooled: chi bar2(01) = 1.02 Prob>=chi bar2 = 0.156

SNI-code 512: Wholesale of livestock, crops, flowers and plants.

Net return.

| | | | |
|----------------------------------|--------------------|---|--------|
| Random-effects negative binomial | Number of obs | = | 1448 |
| Group variable (i) : kommun | Number of groups | = | 38 |
| Random effects u_i ~ Beta | Obs per group: min | = | 6 |
| | avg | = | 38.1 |
| | max | = | 350 |
| Log likelihood = -579.29236 | Wald chi 2(18) | = | 225.98 |
| | Prob > chi 2 | = | 0.0000 |

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

ESTIMATION RESULTS

| | | | | | | |
|---------------|-----------|----------|-------|-------|-----------|-----------|
| Trend | .5543891 | .4395901 | 1.26 | 0.207 | -.3071916 | 1.41597 |
| Trend2 | -.0649945 | .0477895 | -1.36 | 0.174 | -.1586601 | .0286711 |
| Net return | -.6993907 | .5384413 | -1.30 | 0.194 | -1.754716 | .3559348 |
| Interest | .0005946 | .0704649 | 0.01 | 0.993 | -.1375141 | .1387032 |
| D-Capital | .1392135 | .3879844 | 0.36 | 0.720 | -.6212219 | .8996489 |
| Sunk cost | -13.45877 | 5.844895 | -2.30 | 0.021 | -24.91456 | -2.002988 |
| Market conc. | 1.162661 | .221805 | 5.24 | 0.000 | .7279315 | 1.597391 |
| Industry size | 3.695477 | .6117124 | 6.04 | 0.000 | 2.496542 | 4.894411 |
| Average size | -1.351407 | .7102536 | -1.90 | 0.057 | -2.743478 | .0406648 |
| D-recent | .6460604 | .24702 | 2.62 | 0.009 | .1619101 | 1.130211 |
| Population | .0318333 | .0161692 | 1.97 | 0.049 | .0001422 | .0635244 |
| Pop. density | -.0451979 | .0232021 | -1.95 | 0.051 | -.0906733 | .0002774 |
| Unemployed | 3.057209 | 1.629729 | 1.88 | 0.061 | -.137001 | 6.251418 |
| Education | 3.974153 | 2.273521 | 1.75 | 0.080 | -.4818655 | 8.430172 |
| Income | -.1232184 | .0842815 | -1.46 | 0.144 | -.2884071 | .0419703 |
| D-nonsoc. | -16.65664 | 19.00708 | -0.88 | 0.381 | -53.90983 | 20.59655 |
| Pol. strength | .386192 | 1.848044 | 0.21 | 0.834 | -3.235908 | 4.008292 |
| D-university | -.2846248 | .2883769 | -0.99 | 0.324 | -.8498332 | .2805835 |
| Constant | -.0045579 | 1.707399 | -0.00 | 0.998 | -3.350998 | 3.341882 |
| ----- | | | | | | |
| /ln_r | 5.853164 | 1.303879 | | | 3.297608 | 8.40872 |
| /ln_s | 3.173299 | 1.241679 | | | .7396523 | 5.606946 |
| ----- | | | | | | |
| r | 348.3348 | 454.1863 | | | 27.04787 | 4486.013 |
| s | 23.88615 | 29.65894 | | | 2.095207 | 272.3112 |
| ----- | | | | | | |

Likelihood ratio test vs. pooled: $\chi^2(01) = 1.01$ Prob $\geq \chi^2 = 0.157$

SNI-code 512: Wholesale of livestock, crops, flowers and plants.

Revenue.

| | | | |
|---------------------------------------|--------------------|---|--------|
| Random-effects negative binomial | Number of obs | = | 1448 |
| Group variable (i) : kommun | Number of groups | = | 38 |
| Random effects $u_i \sim \text{Beta}$ | Obs per group: min | = | 6 |
| | avg | = | 38.1 |
| | max | = | 350 |
| Log likelihood = -579.77973 | Wald $\chi^2(18)$ | = | 223.38 |
| | Prob > χ^2 | = | 0.0000 |

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | .5473725 | .4401667 | 1.24 | 0.214 | -.3153384 1.410083 |
| Trend2 | -.064716 | .047851 | -1.35 | 0.176 | -.1585022 .0290703 |
| Revenue | .0537409 | .0693538 | 0.77 | 0.438 | -.0821901 .1896719 |
| Interest | .0002499 | .0706168 | 0.00 | 0.997 | -.1381565 .1386563 |
| D-Capital | .1346966 | .3883664 | 0.35 | 0.729 | -.6264875 .8958806 |
| Sunk cost | -13.13253 | 5.79135 | -2.27 | 0.023 | -24.48336 -1.781689 |
| Market conc. | 1.173537 | .223175 | 5.26 | 0.000 | .7361216 1.610952 |
| Industry size | 3.736344 | .6179979 | 6.05 | 0.000 | 2.525091 4.947598 |
| Average size | -1.447256 | .7198408 | -2.01 | 0.044 | -2.858118 -.0363938 |
| D-recent | .6712927 | .2491009 | 2.69 | 0.007 | .1830639 1.159522 |
| Population | .0313034 | .0162462 | 1.93 | 0.054 | -.0005385 .0631453 |
| Pop. density | -.045464 | .0232175 | -1.96 | 0.050 | -.0909695 .0000415 |
| Unemployed | 3.094676 | 1.63372 | 1.89 | 0.058 | -.1073571 6.296708 |
| Education | 3.951948 | 2.281224 | 1.73 | 0.083 | -.5191683 8.423065 |
| Income | -.1193889 | .0843051 | -1.42 | 0.157 | -.284624 .0458461 |
| D-nonsoc. | -16.37408 | 19.0433 | -0.86 | 0.390 | -53.69826 20.95011 |
| Pol. strength | .3390805 | 1.837293 | 0.18 | 0.854 | -3.261947 3.940108 |
| D-university | -.251401 | .2897118 | -0.87 | 0.386 | -.8192256 .3164236 |

ESTIMATION RESULTS

| | | | | | | |
|----------|-----------|----------|-------|-------|-----------|----------|
| Constant | -.2136626 | 1.700198 | -0.13 | 0.900 | -3.545989 | 3.118663 |
| /ln_r | 5.956472 | 1.409764 | | | 3.193385 | 8.71956 |
| /ln_s | 3.333203 | 1.38091 | | | .6266695 | 6.039736 |
| r | 386.2451 | 544.5146 | | | 24.37077 | 6121.484 |
| s | 28.02796 | 38.70408 | | | 1.871368 | 419.7821 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 0.72$ Prob $\geq\chi^2 = 0.199$

SNI-code 513: Wholesale of food and tobacco.

Gross return.

Random-effects negative binomial
 Group variable (i) : kommun
 Random effects $u_i \sim \text{Beta}$
 Log likelihood = -2692.9278

Number of obs = 4358
 Number of groups = 52
 Obs per group: min = 7
 avg = 83.8
 max = 945
 Wald $\chi^2(18) = 903.13$
 Prob > $\chi^2 = 0.0000$

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|---------------|-----------|-----------|-------|-------|----------------------|-----------|
| Trend | .022608 | .1898236 | 0.12 | 0.905 | -.3494393 | .3946554 |
| Trend2 | -.0018216 | .0207857 | -0.09 | 0.930 | -.0425609 | .0389177 |
| Gross return | -.5227164 | .2254021 | -2.32 | 0.020 | -.9644964 | -.0809363 |
| Interest | .0128175 | .0346815 | 0.37 | 0.712 | -.055157 | .080792 |
| D-Capital | .0535659 | .1835485 | 0.29 | 0.770 | -.3061825 | .4133143 |
| Sunk cost | -1.618644 | .7481168 | -2.16 | 0.030 | -3.084926 | -.1523619 |
| Market conc. | .5672862 | .0931454 | 6.09 | 0.000 | .3847246 | .7498478 |
| Industry size | .0574183 | .0182542 | 3.15 | 0.002 | .0216406 | .0931959 |
| Average size | .0003113 | .0091126 | 0.03 | 0.973 | -.0175491 | .0181718 |
| D-recent | 1.50492 | .0949257 | 15.85 | 0.000 | 1.318869 | 1.690971 |
| Population | .0256071 | .0060226 | 4.25 | 0.000 | .013803 | .0374112 |
| Pop. density | -.0191846 | .0073983 | -2.59 | 0.010 | -.033685 | -.0046841 |
| Unemployed | 1.751445 | .8271285 | 2.12 | 0.034 | .130303 | 3.372587 |
| Education | 3.564525 | 1.167608 | 3.05 | 0.002 | 1.276056 | 5.852994 |
| Income | -.0136925 | .0360036 | -0.38 | 0.704 | -.0842582 | .0568732 |
| D-nonsoc. | 12.09761 | 9.051013 | 1.34 | 0.181 | -5.642048 | 29.83727 |
| Pol. strength | .569757 | .8600037 | 0.66 | 0.508 | -1.115819 | 2.255333 |
| D-university | -.5580198 | .1299629 | -4.29 | 0.000 | -.8127425 | -.3032971 |
| Constant | -1.733899 | .655409 | -2.65 | 0.008 | -3.018478 | -.4493214 |
| /ln_r | 3.6286 | .3847027 | | | 2.874596 | 4.382603 |
| /ln_s | 2.536159 | .4064233 | | | 1.739584 | 3.332734 |
| r | 37.66004 | 14.48792 | | | 17.71827 | 80.04613 |
| s | 12.63106 | 5.133557 | | | 5.694973 | 28.01483 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 45.93$ Prob $\geq\chi^2 = 0.000$

SNI-code 513: Wholesale of food and tobacco.

ESTIMATION RESULTS

Net return.

Random-effects negative binomial
 Group variable (i) : kommun
 Random effects u_i ~ Beta
 Log likelihood = -2693.3798

Number of obs = 4358
 Number of groups = 52
 Obs per group: min = 7
 avg = 83.8
 max = 945
 Wald chi2(18) = 900.21
 Prob > chi2 = 0.0000

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|---------------|-----------|-----------|-------|-------|----------------------|-----------|
| Trend | .0420923 | .1899097 | 0.22 | 0.825 | -.3301239 | .4143085 |
| Trend2 | -.0037311 | .0207949 | -0.18 | 0.858 | -.0444882 | .0370261 |
| Net return | -.6135061 | .2907016 | -2.11 | 0.035 | -1.183271 | -.0437416 |
| Interest | .0135703 | .0346966 | 0.39 | 0.696 | -.0544339 | .0815744 |
| D-Capital | .0625783 | .1836815 | 0.34 | 0.733 | -.2974308 | .4225874 |
| Sunk cost | -1.612038 | .7503513 | -2.15 | 0.032 | -3.082699 | -.1413763 |
| Market conc. | .5740993 | .0932514 | 6.16 | 0.000 | .3913299 | .7568686 |
| Industry size | .0567254 | .018329 | 3.09 | 0.002 | .0208012 | .0926496 |
| Average size | .0003686 | .0092176 | 0.04 | 0.968 | -.0176975 | .0184347 |
| D-recent | 1.500181 | .0950838 | 15.78 | 0.000 | 1.31382 | 1.686542 |
| Population | .0260574 | .0060378 | 4.32 | 0.000 | .0142234 | .0378913 |
| Pop. density | -.0195416 | .0074309 | -2.63 | 0.009 | -.0341058 | -.0049773 |
| Unemployed | 1.714563 | .8267142 | 2.07 | 0.038 | .0942331 | 3.334893 |
| Education | 3.65634 | 1.168149 | 3.13 | 0.002 | 1.36681 | 5.94587 |
| Income | -.0144701 | .0360178 | -0.40 | 0.688 | -.0850636 | .0561234 |
| D-nonsoc. | 11.90631 | 9.060649 | 1.31 | 0.189 | -5.852232 | 29.66486 |
| Pol. strength | .5658389 | .8605809 | 0.66 | 0.511 | -1.120869 | 2.252546 |
| D-university | -.5711686 | .1301919 | -4.39 | 0.000 | -.8263401 | -.3159971 |
| Constant | -1.778251 | .6550534 | -2.71 | 0.007 | -3.062132 | -.4943701 |
| /ln_r | 3.61333 | .3827652 | | | 2.863124 | 4.363536 |
| /ln_s | 2.518003 | .404298 | | | 1.725594 | 3.310413 |
| r | 37.08936 | 14.19652 | | | 17.51617 | 78.53436 |
| s | 12.40381 | 5.014835 | | | 5.615855 | 27.39644 |

Likelihood ratio test vs. pooled: chi bar2(01) = 47.04 Prob>=chi bar2 = 0.000

SNI-code 513: Wholesale of food and tobacco.

Revenue.

Random-effects negative binomial
 Group variable (i) : kommun
 Random effects u_i ~ Beta
 Log likelihood = -2693.6237

Number of obs = 4358
 Number of groups = 52
 Obs per group: min = 7
 avg = 83.8
 max = 945
 Wald chi2(18) = 900.99
 Prob > chi2 = 0.0000

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|---------|-----------|-----------|-------|-------|----------------------|----------|
| Trend | .0117305 | .1900513 | 0.06 | 0.951 | -.3607632 | .3842242 |
| Trend2 | -.0007433 | .0208062 | -0.04 | 0.972 | -.0415228 | .0400362 |
| Revenue | .0609816 | .0312717 | 1.95 | 0.051 | -.0003098 | .1222731 |

ESTIMATION RESULTS

| | | | | | | |
|---------------|-----------|----------|-------|-------|-----------|-----------|
| Interest | .0144475 | .03469 | 0.42 | 0.677 | -.0535438 | .0824387 |
| D-Capital | .0356995 | .1836724 | 0.19 | 0.846 | -.3242918 | .3956908 |
| Sunk cost | -1.546906 | .7469108 | -2.07 | 0.038 | -3.010824 | -.0829879 |
| Market conc. | .5716516 | .0935282 | 6.11 | 0.000 | .3883398 | .7549635 |
| Industry size | .0562763 | .0182679 | 3.08 | 0.002 | .0204718 | .0920807 |
| Average size | -.0008324 | .0092294 | -0.09 | 0.928 | -.0189216 | .0172569 |
| D-recent | 1.494164 | .0948978 | 15.74 | 0.000 | 1.308168 | 1.68016 |
| Population | .0250677 | .0060548 | 4.14 | 0.000 | .0132004 | .0369349 |
| Pop. density | -.0196749 | .0074178 | -2.65 | 0.008 | -.0342135 | -.0051364 |
| Unemployed | 1.939794 | .8379868 | 2.31 | 0.021 | .2973698 | 3.582218 |
| Education | 3.535435 | 1.167488 | 3.03 | 0.002 | 1.2472 | 5.82367 |
| Income | -.0116602 | .0360586 | -0.32 | 0.746 | -.0823338 | .0590133 |
| D-nonsoc. | 10.89647 | 9.085672 | 1.20 | 0.230 | -6.911116 | 28.70407 |
| Pol. strength | .6152217 | .8601977 | 0.72 | 0.474 | -1.070735 | 2.301178 |
| D-university | -.561824 | .1299261 | -4.32 | 0.000 | -.8164745 | -.3071735 |
| Constant | -1.914868 | .6591307 | -2.91 | 0.004 | -3.206741 | -.622996 |
| <hr/> | | | | | | |
| /ln_r | 3.629268 | .3859769 | | | 2.872768 | 4.385769 |
| /ln_s | 2.533466 | .4068771 | | | 1.736002 | 3.330931 |
| <hr/> | | | | | | |
| r | 37.68523 | 14.54563 | | | 17.6859 | 80.29996 |
| s | 12.5971 | 5.125471 | | | 5.67461 | 27.96436 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 46.35$ Prob $\geq \chi^2 = 0.000$

SNI-code 514: Wholesale of clothes, shoes, textiles and furniture.

Gross return.

Random-effects negative binomial
 Group variable (i) : kommun
 Number of obs = 9801
 Number of groups = 53
 Random effects $u_i \sim \text{Beta}$
 Obs per group: min = 14
 avg = 184.9
 max = 1617
 Wald $\chi^2(18) = 2698.30$
 Prob > $\chi^2 = 0.0000$
 Log likelihood = -6808.3462

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | .1510189 | .1132001 | 1.33 | 0.182 | -.0708491 .372887 |
| Trend2 | -.0195996 | .012338 | -1.59 | 0.112 | -.0437817 .0045825 |
| Gross return | .0623995 | .1448444 | 0.43 | 0.667 | -.2214904 .3462893 |
| Interest | .0521006 | .0203307 | 2.56 | 0.010 | .0122531 .0919482 |
| D-Capital | -.0668346 | .1026942 | -0.65 | 0.515 | -.2681115 .1344423 |
| Sunk cost | .1984217 | .0793996 | 2.50 | 0.012 | .0428012 .3540421 |
| Market conc. | .0846199 | .0585968 | 1.44 | 0.149 | -.0302277 .1994675 |
| Industry size | .1186801 | .0168159 | 7.06 | 0.000 | .0857216 .1516387 |
| Average size | -.2401738 | .0735479 | -3.27 | 0.001 | -.3843251 -.0960226 |
| D-recent | .9310965 | .0624363 | 14.91 | 0.000 | .8087236 1.053469 |
| Population | .035927 | .0033515 | 10.72 | 0.000 | .0293582 .0424957 |
| Pop. density | -.0069041 | .0042625 | -1.62 | 0.105 | -.0152584 .0014502 |
| Unemployed | -.4821145 | .4239599 | -1.14 | 0.255 | -1.313061 .3488316 |
| Education | 3.132208 | .7573029 | 4.14 | 0.000 | 1.647921 4.616494 |
| Income | .0816711 | .022558 | 3.62 | 0.000 | .0374583 .1258839 |
| D-nonsoc. | 3.706596 | 5.369624 | 0.69 | 0.490 | -6.817673 14.23087 |
| Pol. strength | -.5497138 | .5393691 | -1.02 | 0.308 | -1.606858 .5074302 |
| D-university | -.687667 | .0830624 | -8.28 | 0.000 | -.8504664 -.5248676 |
| Constant | -2.513507 | .4091891 | -6.14 | 0.000 | -3.315503 -1.711511 |
| <hr/> | | | | | |
| /ln_r | 3.662099 | .2692015 | | | 3.134474 4.189724 |
| /ln_s | 2.329533 | .2777981 | | | 1.785059 2.874007 |

ESTIMATION RESULTS

| | | | | |
|---|----------|----------|----------|----------|
| r | 38.943 | 10.48351 | 22.97654 | 66.00459 |
| s | 10.27314 | 2.85386 | 5.95993 | 17.70784 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 208.67$ Prob $\geq\chi^2 = 0.000$

SNI-code 514: Wholesale of clothes, shoes, textiles and furniture.

Net return.

| | | | |
|---------------------------------------|--------------------|---|---------|
| Random-effects negative binomial | Number of obs | = | 9801 |
| Group variable (i) : kommun | Number of groups | = | 53 |
| Random effects $u_i \sim \text{Beta}$ | Obs per group: min | = | 14 |
| | avg | = | 184.9 |
| | max | = | 1617 |
| Log likelihood = -6808.425 | Wald $\chi^2(18)$ | = | 2698.40 |
| | Prob > χ^2 | = | 0.0000 |

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | .1487414 | .1130994 | 1.32 | 0.188 | -.0729294 .3704121 |
| Trend2 | -.0193748 | .0123284 | -1.57 | 0.116 | -.043538 .0047885 |
| Net return | .0324804 | .1928323 | 0.17 | 0.866 | -.3454639 .4104248 |
| Interest | .0520993 | .0203335 | 2.56 | 0.010 | .0122464 .0919523 |
| D-Capital | -.0675238 | .1027298 | -0.66 | 0.511 | -.2688705 .1338229 |
| Sunk cost | .1976725 | .0793895 | 2.49 | 0.013 | .0420721 .353273 |
| Market conc. | .0846535 | .0585962 | 1.44 | 0.149 | -.0301929 .1994999 |
| Industry size | .1188152 | .016814 | 7.07 | 0.000 | .0858604 .15177 |
| Average size | -.2393599 | .0734892 | -3.26 | 0.001 | -.3833961 -.0953237 |
| D-recent | .9314114 | .0624359 | 14.92 | 0.000 | .8090394 1.053783 |
| Population | .0358945 | .003351 | 10.71 | 0.000 | .0293266 .0424624 |
| Pop. density | -.0069189 | .0042634 | -1.62 | 0.105 | -.015275 .0014371 |
| Unemployed | -.4789455 | .4239065 | -1.13 | 0.259 | -1.309787 .351896 |
| Education | 3.131249 | .7573057 | 4.13 | 0.000 | 1.646957 4.61554 |
| Income | .0816965 | .0225576 | 3.62 | 0.000 | .0374843 .1259086 |
| D-nonsoc. | 3.694994 | 5.369573 | 0.69 | 0.491 | -6.829175 14.21916 |
| Pol. strength | -.5480826 | .539277 | -1.02 | 0.309 | -1.605046 .508881 |
| D-university | -.6873267 | .0830671 | -8.27 | 0.000 | -.8501352 -.5245183 |
| Constant | -2.508688 | .4090275 | -6.13 | 0.000 | -3.310368 -1.707009 |
| $1/\ln_r$ | 3.662425 | .2691663 | | | 3.134869 4.189982 |
| $1/\ln_s$ | 2.329713 | .2777746 | | | 1.785284 2.874141 |

| | | | | |
|---|----------|----------|----------|----------|
| r | 38.95571 | 10.48556 | 22.98563 | 66.02158 |
| s | 10.27499 | 2.854131 | 5.961276 | 17.7102 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 208.66$ Prob $\geq\chi^2 = 0.000$

SNI-code 514: Wholesale of clothes, shoes, textiles and furniture.

Revenue.

| | | | |
|----------------------------------|------------------|---|------|
| Random-effects negative binomial | Number of obs | = | 9801 |
| Group variable (i) : kommun | Number of groups | = | 53 |

ESTIMATION RESULTS

Random effects $u_i \sim \text{Beta}$

Obs per group: min = 14
 avg = 184.9
 max = 1617

Log likelihood = -6807.3658

Wald $\chi^2(18) = 2710.15$
 Prob > $\chi^2 = 0.0000$

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | .1448562 | .1129497 | 1.28 | 0.200 | -.0765211 .3662334 |
| Trend2 | -.0188602 | .0123134 | -1.53 | 0.126 | -.042994 .0052737 |
| Revenue | .0327409 | .0222626 | 1.47 | 0.141 | -.0108929 .0763747 |
| Interest | .0528515 | .0203103 | 2.60 | 0.009 | .0130441 .0926589 |
| D-Capital | -.0722548 | .1025849 | -0.70 | 0.481 | -.2733176 .1288079 |
| Sunk cost | .2008005 | .0788235 | 2.55 | 0.011 | .0463094 .3552917 |
| Market conc. | .0825712 | .0586246 | 1.41 | 0.159 | -.0323308 .1974733 |
| Industry size | .1207272 | .0168384 | 7.17 | 0.000 | .0877245 .1537298 |
| Average size | -.2463064 | .0737238 | -3.34 | 0.001 | -.3908023 -.1018105 |
| D-recent | .9295555 | .0623586 | 14.91 | 0.000 | .807335 1.051776 |
| Population | .03577 | .0033433 | 10.70 | 0.000 | .0292173 .0423228 |
| Pop. density | -.0071109 | .004251 | -1.67 | 0.094 | -.0154426 .0012208 |
| Unemployed | -.452394 | .4221729 | -1.07 | 0.284 | -1.279838 .3750496 |
| Education | 3.154291 | .7569024 | 4.17 | 0.000 | 1.67079 4.637792 |
| Income | .0806904 | .0225567 | 3.58 | 0.000 | .0364801 .1249007 |
| D-nonsoc. | 3.755385 | 5.366047 | 0.70 | 0.484 | -6.761874 14.27264 |
| Pol. strength | -.5306432 | .5390466 | -0.98 | 0.325 | -1.587155 .5258688 |
| D-university | -.6878172 | .0830432 | -8.28 | 0.000 | -.850579 -.5250555 |
| Constant | -2.558886 | .4102753 | -6.24 | 0.000 | -3.36301 -1.754761 |
| /ln_r | 3.67841 | .2700181 | | | 3.149184 4.207636 |
| /ln_s | 2.337809 | .278358 | | | 1.792238 2.883381 |
| r | 39.5834 | 10.68823 | | | 23.31703 67.19747 |
| s | 10.35852 | 2.883376 | | | 6.00287 17.8746 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 204.24$ Prob>= $\chi^2 = 0.000$

SNI-code 515: Wholesale of fuels, metal and wood.

Gross return.

Random-effects negative binomial
 Group variable (i) : kommun

Number of obs = 9625
 Number of groups = 55

Random effects $u_i \sim \text{Beta}$

Obs per group: min = 7
 avg = 175.0
 max = 1393

Log likelihood = -7259.8072

Wald $\chi^2(18) = 2659.47$
 Prob > $\chi^2 = 0.0000$

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | .2278121 | .1095121 | 2.08 | 0.038 | .0131723 .4424519 |
| Trend2 | -.0275587 | .0119304 | -2.31 | 0.021 | -.0509419 -.0041756 |
| Gross return | -.076486 | .1474328 | -0.52 | 0.604 | -.3654489 .212477 |
| Interest | .0298465 | .0190193 | 1.57 | 0.117 | -.0074306 .0671237 |
| D-Capital | -.0788785 | .0995128 | -0.79 | 0.428 | -.27392 .1161629 |
| Sunk cost | -.0593088 | .0735861 | -0.81 | 0.420 | -.203535 .0849173 |
| Market conc. | -.3400961 | .0570518 | -5.96 | 0.000 | -.4519155 -.2282767 |
| Industry size | .1517912 | .0171079 | 8.87 | 0.000 | .1182603 .1853222 |

ESTIMATION RESULTS

| | | | | | | |
|---------------|-----------|----------|-------|-------|-----------|-----------|
| Average size | -.9148106 | .1043093 | -8.77 | 0.000 | -1.119253 | -.7103681 |
| D-recent | 1.206436 | .0500574 | 24.10 | 0.000 | 1.108326 | 1.304547 |
| Population | .0348496 | .0035329 | 9.86 | 0.000 | .0279251 | .041774 |
| Pop. density | -.0204233 | .0046721 | -4.37 | 0.000 | -.0295804 | -.0112662 |
| Unemployed | -.0853751 | .4396224 | -0.19 | 0.846 | -.9470192 | .7762691 |
| Education | 2.69832 | .7092803 | 3.80 | 0.000 | 1.308157 | 4.088484 |
| Income | .0534477 | .0217078 | 2.46 | 0.014 | .0109012 | .0959942 |
| D-nonsoc. | 5.667646 | 4.967253 | 1.14 | 0.254 | -4.067991 | 15.40328 |
| Pol. strength | .4761214 | .4859534 | 0.98 | 0.327 | -.4763297 | 1.428572 |
| D-university | -.3568428 | .0770825 | -4.63 | 0.000 | -.5079218 | -.2057638 |
| Constant | -1.881094 | .3823522 | -4.92 | 0.000 | -2.63049 | -1.131697 |
| ----- | | | | | | |
| /ln_r | 3.910056 | .3119288 | | | 3.298687 | 4.521426 |
| /ln_s | 2.674283 | .3239055 | | | 2.03944 | 3.309126 |
| ----- | | | | | | |
| r | 49.90177 | 15.5658 | | | 27.07707 | 91.96662 |
| s | 14.50194 | 4.697259 | | | 7.686301 | 27.3612 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 91.40$ Prob>= $\chi^2 = 0.000$

SNI-code 515: Wholesale of fuels, metal and wood.

Net return.

| | | | |
|---------------------------------------|--------------------|---|---------|
| Random-effects negative binomial | Number of obs | = | 9625 |
| Group variable (i) : kommun | Number of groups | = | 55 |
| Random effects $u_i \sim \text{Beta}$ | Obs per group: min | = | 7 |
| | avg | = | 175.0 |
| | max | = | 1393 |
| Log likelihood = -7259.9254 | Wald $\chi^2(18)$ | = | 2660.11 |
| | Prob > χ^2 | = | 0.0000 |

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | .2318523 | .1093296 | 2.12 | 0.034 | .0175702 .4461344 |
| Trend2 | -.0279732 | .0119142 | -2.35 | 0.019 | -.0513247 -.0046218 |
| Net return | .0344406 | .193831 | 0.18 | 0.859 | -.3454612 .4143424 |
| Interest | .0299332 | .0190166 | 1.57 | 0.115 | -.0073387 .067205 |
| D-Capital | -.0791276 | .0994917 | -0.80 | 0.426 | -.2741277 .1158724 |
| Sunk cost | -.0591552 | .0734181 | -0.81 | 0.420 | -.203052 .0847415 |
| Market conc. | -.3406842 | .0570673 | -5.97 | 0.000 | -.452534 -.2288344 |
| Industry size | .1524591 | .0170976 | 8.92 | 0.000 | .1189483 .1859698 |
| Average size | -.9184953 | .1042292 | -8.81 | 0.000 | -1.122781 -.7142099 |
| D-recent | 1.206566 | .0500632 | 24.10 | 0.000 | 1.108444 1.304688 |
| Population | .0348696 | .0035299 | 9.88 | 0.000 | .0279511 .0417881 |
| Pop. density | -.0204149 | .0046674 | -4.37 | 0.000 | -.029563 -.0112669 |
| Unemployed | -.0971513 | .4392493 | -0.22 | 0.825 | -.9580641 .7637615 |
| Education | 2.700266 | .7096967 | 3.80 | 0.000 | 1.309286 4.091246 |
| Income | .0532061 | .0217167 | 2.45 | 0.014 | .0106422 .09577 |
| D-nonsoc. | 5.767254 | 4.965897 | 1.16 | 0.245 | -3.965726 15.50023 |
| Pol. strength | .4830191 | .4860216 | 0.99 | 0.320 | -.4695658 1.435604 |
| D-university | -.3561042 | .0771085 | -4.62 | 0.000 | -.5072342 -.2049743 |
| Constant | -1.892326 | .3820636 | -4.95 | 0.000 | -2.641157 -1.143495 |
| ----- | | | | | |
| /ln_r | 3.909525 | .3121325 | | | 3.297756 4.521293 |
| /ln_s | 2.673488 | .3241325 | | | 2.0382 3.308776 |
| ----- | | | | | |
| r | 49.87524 | 15.56768 | | | 27.05187 91.95444 |
| s | 14.49042 | 4.696815 | | | 7.676775 27.35162 |

ESTIMATION RESULTS

Likelihood ratio test vs. pooled: $\chi^2(01) = 91.18$ Prob $\geq\chi^2 = 0.000$

SNI-code 515: Wholesale of fuels, metal and wood.

Revenue.

Random-effects negative binomial
 Group variable (i) : kommun
 Random effects $u_i \sim \text{Beta}$
 Log likelihood = -7256.076

Number of obs = 9625
 Number of groups = 55
 Obs per group: min = 7
 avg = 175.0
 max = 1393

Wald $\chi^2(18) = 2692.44$
 Prob > $\chi^2 = 0.0000$

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|---------------|-----------|-----------|-------|-------|----------------------|-----------|
| Trend | .2355303 | .1090436 | 2.16 | 0.031 | .0218088 | .4492518 |
| Trend2 | -.0282454 | .011881 | -2.38 | 0.017 | -.0515317 | -.0049591 |
| Revenue | .0585435 | .0209427 | 2.80 | 0.005 | .0174966 | .0995905 |
| Interest | .030055 | .0189898 | 1.58 | 0.113 | -.0071643 | .0672744 |
| D-Capital | -.0753212 | .0992948 | -0.76 | 0.448 | -.2699355 | .119293 |
| Sunk cost | -.0464454 | .0694043 | -0.67 | 0.503 | -.1824753 | .0895844 |
| Market conc. | -.3360329 | .057146 | -5.88 | 0.000 | -.4480369 | -.2240288 |
| Industry size | .1564015 | .0169094 | 9.25 | 0.000 | .1232597 | .1895434 |
| Average size | -.9451501 | .1031207 | -9.17 | 0.000 | -1.147263 | -.7430374 |
| D-recent | 1.198316 | .05007 | 23.93 | 0.000 | 1.10018 | 1.296451 |
| Population | .0341525 | .0035209 | 9.70 | 0.000 | .0272516 | .0410534 |
| Pop. density | -.0200251 | .0046414 | -4.31 | 0.000 | -.029122 | -.0109281 |
| Unemployed | -.0520295 | .4369471 | -0.12 | 0.905 | -.90843 | .804371 |
| Education | 2.694278 | .7084214 | 3.80 | 0.000 | 1.305798 | 4.082759 |
| Income | .0504459 | .0217083 | 2.32 | 0.020 | .0078984 | .0929933 |
| D-nonsoc. | 5.628401 | 4.958748 | 1.14 | 0.256 | -4.090567 | 15.34737 |
| Pol. strength | .4713804 | .4853432 | 0.97 | 0.331 | -.4798748 | 1.422636 |
| D-university | -.3526286 | .0768944 | -4.59 | 0.000 | -.5033389 | -.2019183 |
| Constant | -1.972787 | .3827427 | -5.15 | 0.000 | -2.722949 | -1.222625 |
| ----- | | | | | | |
| /ln_r | 3.935504 | .3135951 | | | 3.320869 | 4.550139 |
| /ln_s | 2.689112 | .3255211 | | | 2.051102 | 3.327121 |
| ----- | | | | | | |
| r | 51.18794 | 16.05229 | | | 27.6844 | 94.64557 |
| s | 14.71859 | 4.791214 | | | 7.776465 | 27.85803 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 88.40$ Prob $\geq\chi^2 = 0.000$

SNI-code 516: Wholesale of heavy tools and building equipment.

Gross return.

Random-effects negative binomial
 Group variable (i) : kommun
 Random effects $u_i \sim \text{Beta}$
 Log likelihood = -4116.27

Number of obs = 7458
 Number of groups = 54
 Obs per group: min = 7
 avg = 138.1
 max = 1085

Wald $\chi^2(18) = 4116.27$

ESTIMATION RESULTS

Log likelihood = -6433.8098 Prob > chi 2 = 0.0000

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | .2223028 | .11268 | 1.97 | 0.049 | .0014541 .4431515 |
| Trend2 | -.0280608 | .0122933 | -2.28 | 0.022 | -.0521553 -.0039663 |
| Gross return | -.1955062 | .1717816 | -1.14 | 0.255 | -.5321918 .1411795 |
| Interest | .0190864 | .019738 | 0.97 | 0.334 | -.0195994 .0577721 |
| D-Capital | -.0485052 | .1020562 | -0.48 | 0.635 | -.2485316 .1515212 |
| Sunk cost | .2395182 | .1828992 | 1.31 | 0.190 | -.1189577 .597994 |
| Market conc. | -.5627618 | .0624123 | -9.02 | 0.000 | -.6850876 -.440436 |
| Industry size | .0753543 | .0036354 | 20.73 | 0.000 | .0682229 .0824796 |
| Average size | .2509533 | .064981 | 3.86 | 0.000 | .123593 .3783136 |
| D-recent | 1.180101 | .0482237 | 24.47 | 0.000 | 1.085584 1.274618 |
| Population | .0246237 | .0033142 | 7.43 | 0.000 | .018128 .0311194 |
| Pop. density | -.0043677 | .0044336 | -0.99 | 0.325 | -.0130574 .0043221 |
| Unemployed | -1.533896 | .4557444 | -3.37 | 0.001 | -2.427139 -.6406538 |
| Education | 3.630367 | .6800997 | 5.34 | 0.000 | 2.297396 4.963338 |
| Income | .0391906 | .0207331 | 1.89 | 0.059 | -.0014455 .0798267 |
| D-nonsoc. | 12.76209 | 5.254662 | 2.43 | 0.015 | 2.463138 23.06104 |
| Pol. strength | .4216752 | .5291619 | 0.80 | 0.426 | -.6154629 1.458813 |
| D-university | -.4167279 | .0779225 | -5.35 | 0.000 | -.5694532 -.2640027 |
| Constant | -1.876379 | .392653 | -4.78 | 0.000 | -2.645965 -1.106793 |
| /ln_r | 3.451591 | .2826891 | | | 2.897531 4.005652 |
| /ln_s | 2.648692 | .2977638 | | | 2.065086 3.232298 |
| r | 31.55055 | 8.918998 | | | 18.12932 54.90759 |
| s | 14.13554 | 4.209051 | | | 7.885974 25.33782 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 159.18$ Prob>= $\chi^2 = 0.000$

SNI-code 516: Wholesale of heavy tools and building equipment.

Net return.

Random-effects negative binomial
 Group variable (i) : kommun
 Number of obs = 7458
 Number of groups = 54
 Random effects $u_i \sim \text{Beta}$
 Obs per group: min = 7
 avg = 138.1
 max = 1085
 Log likelihood = -6433.6156
 Wald $\chi^2(18) = 4121.99$
 Prob > $\chi^2 = 0.0000$

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | .2299213 | .1124578 | 2.04 | 0.041 | .0095081 .4503346 |
| Trend2 | -.0287809 | .0122659 | -2.35 | 0.019 | -.0528217 -.0047402 |
| Net return | -.2944885 | .2269979 | -1.30 | 0.195 | -.7393962 .1504191 |
| Interest | .019412 | .0197364 | 0.98 | 0.325 | -.0192705 .0580946 |
| D-Capital | -.0454381 | .1020566 | -0.45 | 0.656 | -.2454654 .1545892 |
| Sunk cost | .2424193 | .182723 | 1.33 | 0.185 | -.1157111 .6005497 |
| Market conc. | -.5642147 | .0624386 | -9.04 | 0.000 | -.686592 -.4418374 |
| Industry size | .075291 | .0036312 | 20.73 | 0.000 | .0681741 .082408 |
| Average size | .2509749 | .0649484 | 3.86 | 0.000 | .1236784 .3782713 |
| D-recent | 1.178296 | .0482023 | 24.44 | 0.000 | 1.083821 1.272771 |
| Population | .0246744 | .0033127 | 7.45 | 0.000 | .0181817 .0311671 |
| Pop. density | -.0043473 | .0044335 | -0.98 | 0.327 | -.0130368 .0043422 |
| Unemployed | -1.530988 | .4551704 | -3.36 | 0.001 | -2.423105 -.63887 |

ESTIMATION RESULTS

SNI-code 517: Generic group of other wholesale trade firms.

Gross return.

| | | | |
|----------------------------------|--------------------|---|--------|
| Random-effects negative binomial | Number of obs | = | 615 |
| Group variable (i) : kommun | Number of groups | = | 31 |
| Random effects u_i ~ Beta | Obs per group: min | = | 6 |
| | avg | = | 19.8 |
| | max | = | 105 |
| Log likelihood = -299.76182 | Wald chi2(18) | = | 475.87 |
| | Prob > chi2 | = | 0.0000 |

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | .2854603 | .5046727 | 0.57 | 0.572 | -.70368 1.274601 |
| Trend2 | -.0465926 | .0552167 | -0.84 | 0.399 | -.1548153 .06163 |
| Gross return | -.4079796 | .6776554 | -0.60 | 0.547 | -1.73616 .9202006 |
| Interest | -.0609707 | .086684 | -0.70 | 0.482 | -.2308682 .1089268 |
| D-Capital | .5931031 | .4376261 | 1.36 | 0.175 | -.2646282 1.450834 |
| Sunk cost | -1.608242 | 2.606863 | -0.62 | 0.537 | -6.717599 3.501115 |
| Market conc. | -.0314897 | .2819131 | -0.11 | 0.911 | -.5840293 .5210499 |
| Industry size | -.4824276 | .6029911 | -0.80 | 0.424 | -1.664269 .6994133 |
| Average size | -2.654173 | 1.651669 | -1.61 | 0.108 | -5.891385 .5830382 |
| D-recent | .5104944 | .357605 | 1.43 | 0.153 | -.1903985 1.211387 |
| Population | .053954 | .0167896 | 3.21 | 0.001 | .021047 .086861 |
| Pop. density | -.0180084 | .0213119 | -0.84 | 0.398 | -.059779 .0237622 |
| Unemployed | 2.935276 | 1.8794 | 1.56 | 0.118 | -.7482803 6.618832 |
| Education | 9.820751 | 2.296309 | 4.28 | 0.000 | 5.320068 14.32143 |
| Income | -.118257 | .077559 | -1.52 | 0.127 | -.2702699 .0337559 |
| D-nonsoc. | 7.561644 | 24.06438 | 0.31 | 0.753 | -39.60367 54.72696 |
| Pol. strength | -1.631907 | 2.362172 | -0.69 | 0.490 | -6.26168 2.997865 |
| D-university | -.2068647 | .3414402 | -0.61 | 0.545 | -.8760751 .4623458 |
| Constant | 8.405982 | 30.26087 | 0.28 | 0.781 | -50.90424 67.7162 |
| /ln_r | 19.99981 | 45.71675 | | | -69.60337 109.603 |
| /ln_s | 10.77369 | 34.53249 | | | -56.90875 78.45612 |
| r | 4.85e+08 | 2.22e+10 | | | 5.91e-31 3.98e+47 |
| s | 47747.79 | 1648850 | | | 1.93e-25 1.18e+34 |

Likelihood ratio test vs. pooled: chi bar2(01) = 0.00 Prob>=chi bar2 = 1.000

SNI-code 517: Generic group of other wholesale trade firms.

Net return.

| | | | |
|----------------------------------|--------------------|---|--------|
| Random-effects negative binomial | Number of obs | = | 615 |
| Group variable (i) : kommun | Number of groups | = | 31 |
| Random effects u_i ~ Beta | Obs per group: min | = | 6 |
| | avg | = | 19.8 |
| | max | = | 105 |
| Log likelihood = -299.9198 | Wald chi2(18) | = | 475.92 |
| | Prob > chi2 | = | 0.0000 |

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

ESTIMATION RESULTS

| | | | | | | |
|---------------|-----------|----------|-------|-------|-----------|----------|
| Trend | .3046254 | .5031682 | 0.61 | 0.545 | -.6815662 | 1.290817 |
| Trend2 | -.0482548 | .0550987 | -0.88 | 0.381 | -.1562464 | .0597367 |
| Net return | -.2120624 | 1.00588 | -0.21 | 0.833 | -2.183551 | 1.759426 |
| Interest | -.0589756 | .0865677 | -0.68 | 0.496 | -.2286452 | .110694 |
| D-Capital | .5946728 | .4379169 | 1.36 | 0.174 | -.2636285 | 1.452974 |
| Sunk cost | -1.506584 | 2.580678 | -0.58 | 0.559 | -6.56462 | 3.551452 |
| Market conc. | -.0208042 | .2811281 | -0.07 | 0.941 | -.5718052 | .5301967 |
| Industry size | -.4603116 | .6038667 | -0.76 | 0.446 | -1.643869 | .7232454 |
| Average size | -2.782715 | 1.641632 | -1.70 | 0.090 | -6.000254 | .4348241 |
| D-recent | .512565 | .3568594 | 1.44 | 0.151 | -.1868666 | 1.211997 |
| Population | .0544507 | .0167835 | 3.24 | 0.001 | .0215558 | .0873457 |
| Pop. density | -.0181895 | .0213781 | -0.85 | 0.395 | -.0600898 | .0237107 |
| Unemployed | 2.882251 | 1.879031 | 1.53 | 0.125 | -.8005817 | 6.565084 |
| Education | 9.846225 | 2.300142 | 4.28 | 0.000 | 5.338029 | 14.35442 |
| Income | -.1206862 | .0775602 | -1.56 | 0.120 | -.2727014 | .0313291 |
| D-nonsoc. | 8.359129 | 24.00351 | 0.35 | 0.728 | -38.6869 | 55.40515 |
| Pol. strength | -1.526725 | 2.346461 | -0.65 | 0.515 | -6.125705 | 3.072255 |
| D-university | -.2129852 | .3409839 | -0.62 | 0.532 | -.8813014 | .4553311 |
| Constant | 8.353797 | 30.36817 | 0.28 | 0.783 | -51.16672 | 67.87432 |
| <hr/> | | | | | | |
| /ln_r | 19.99849 | 46.63671 | | | -71.40778 | 111.4048 |
| /ln_s | 10.75025 | 34.63057 | | | -57.12441 | 78.62491 |
| <hr/> | | | | | | |
| r | 4.84e+08 | 2.26e+10 | | | 9.73e-32 | 2.41e+48 |
| s | 46641.84 | 1615233 | | | 1.55e-25 | 1.40e+34 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 0.00$ Prob $\geq \chi^2 = 1.000$

SNI-code 517: Generic group of other wholesale trade firms.

Revenue.

| | | | |
|---------------------------------------|--------------------|---|--------|
| Random-effects negative binomial | Number of obs | = | 615 |
| Group variable (i) : kommun | Number of groups | = | 31 |
| Random effects $u_i \sim \text{Beta}$ | Obs per group: min | = | 6 |
| | avg | = | 19.8 |
| | max | = | 105 |
| Log likelihood = -299.9224 | Wald $\chi^2(18)$ | = | 476.30 |
| | Prob > χ^2 | = | 0.0000 |

| entry | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|---------------|-----------|-----------|-------|-------|----------------------|
| Trend | .3107417 | .5031556 | 0.62 | 0.537 | -.6754252 1.296909 |
| Trend2 | -.0491691 | .0551239 | -0.89 | 0.372 | -.1572101 .0588718 |
| Revenue | -.0189358 | .0958732 | -0.20 | 0.843 | -.2068438 .1689721 |
| Interest | -.0602278 | .0869887 | -0.69 | 0.489 | -.2307225 .1102668 |
| D-Capital | .5948923 | .4379848 | 1.36 | 0.174 | -.263542 1.453327 |
| Sunk cost | -1.540306 | 2.629274 | -0.59 | 0.558 | -6.693589 3.612977 |
| Market conc. | -.0235635 | .2813383 | -0.08 | 0.933 | -.5749764 .5278495 |
| Industry size | -.4379522 | .6081279 | -0.72 | 0.471 | -1.629861 .7539566 |
| Average size | -2.771748 | 1.64445 | -1.69 | 0.092 | -5.994811 .4513144 |
| D-recent | .5157065 | .3560209 | 1.45 | 0.147 | -.1820816 1.213495 |
| Population | .054483 | .0168116 | 3.24 | 0.001 | .0215328 .0874332 |
| Pop. density | -.0186451 | .021472 | -0.87 | 0.385 | -.0607294 .0234393 |
| Unemployed | 2.852191 | 1.888013 | 1.51 | 0.131 | -.8482462 6.552628 |
| Education | 9.807122 | 2.296916 | 4.27 | 0.000 | 5.305249 14.309 |
| Income | -.11709 | .0780336 | -1.50 | 0.133 | -.2700331 .035853 |
| D-nonsoc. | 8.308522 | 23.98007 | 0.35 | 0.729 | -38.69155 55.30859 |
| Pol. strength | -1.464604 | 2.358905 | -0.62 | 0.535 | -6.087973 3.158765 |

ESTIMATION RESULTS

| | | | | | | |
|---------------|------------|-----------|--------|--------|-------------|-----------|
| D-uni versity | -. 2128244 | . 3411163 | -0. 62 | 0. 533 | -. . 8814 | . 4557512 |
| Constant | 7. 949477 | 24. 32779 | 0. 33 | 0. 744 | - 39. 73212 | 55. 63108 |
| /ln_r | 19. 97964 | 46. 36595 | | | - 70. 89595 | 110. 8552 |
| /ln_s | 11. 11269 | 39. 87346 | | | - 67. 03784 | 89. 26323 |
| r | 4. 75e+08 | 2. 20e+10 | | | 1. 62e- 31 | 1. 39e+48 |
| s | 67016. 43 | 2672177 | | | 7. 69e- 30 | 5. 84e+38 |

Likelihood ratio test vs. pooled: $\chi^2(01) = 0.00$ Prob $\geq\chi^2 = 1.000$