About Your Career

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International Business & Trade
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Dipartimento di Scienze Aziendali
Bergamo, ITALY

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About Your Career

■ Ph.D Scholarship

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■ Ph.D Scholarship

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PhD Studentship: Supply Chain

jobs.ac.uk/job/DGO718/phd-studentship-supply-chain-resilience-in-global-disruption

Apply

How to apply:

Prospective candidates should first reach out to Dr. Minhao Zhang (minhao.zhang@bristol.ac.uk) or Professor Palie Smart (palie.smart@bristol.ac.uk) before submitting an application. Apply online at http://www.bris.ac.uk/pg-howtoapply, choosing "Management (PhD)" on the programme selection page. Please mention Dr. Minhao Zhang and Professor Palie Smart as your preferred supervisors and note your interest in the "Supply Chain Resilience in Global Disruption" project within your cover letter.

Candidate requirements:

- An upper second-class honours degree (or international equivalent) in a pertinent field, with a master's degree from a recognised institution either completed or in progress.
- A solid foundation in operations and supply chain management research or studies.
- Proficient in econometric techniques and experienced in processing unstructured data.
- Outstanding communication skills for effective interaction with a broad range of stakeholders.

Funding: This bursary is for three-and-a-half years, starting in autumn 2024. The bursary provides full tuition fees (for either home/EU or international students), and a stipend at the rate of at least £20,400 per annum, paid in instalments, and teaching income, which will depend on the hours worked.

Contacts: business-school-pgr@bristol.ac.uk

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PhD Studentship: The Hybridity of Polluted Freshwaters

Centre for Sustainable Business PhD Studentship in Sustainable Business to start October 2024 at King's Business School

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Recommendation Letters

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Recommendation Letters

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Dipartimento di Scienze Aziendali

01.02.2023
University of British Columbia
Faculty of Science
Dear Sir and Madam,

Letter of Recommendation

It is really a great pleasure for me to recommend Mr. Kazuya Hayashi for admission into the Master of Data Science Program at the University of British Columbia, Canada.

I have known Mr. Hayashi well since he took my module - EMG59327 Strategic Management - in the spring term 2021-2022 in Sophia University, Japan. This module is considered a challenging and demanding class in the Department of Management due to strict assessment methods. He received the highest mark for his final grade. Mr. Hayashi has proven his great academic performance through his consistent engagement and remarkable analytical talent.

I remember that he successfully delivered his excellent group presentation on "Strategic Analysis of Takeda Pharmaceutical". I was truly impressed by the efforts he put into completing this crucial task in cooperation with his peers. He has demonstrated that not only his qualitative and quantitative skills but also his leadership role were top-class and highly advanced.

I found his communication skills and problem recognition approaches very excellent. Furthermore, his attitude towards classmates was always kind and cooperative. Once again, I would like to emphasize that he is an outstanding student in all respects. I strongly believe that he will bring a lot of commitment, motivation, and inspiration to your university. I also think that your prestigious program will add significant value to Mr. Hayashi by providing him with specific skills and professional experiences that ensure his future career growth.

I wholeheartedly recommend Mr. Hayashi for your favourable consideration.

If you have any further questions about this recommendation, please do not hesitate to contact me and I will gladly try to help.

Most sincerely,

河内憲史

Prof. Dr. Norifumi KAWAI, MPIA (Pittsburgh), FHEA (United Kingdom)
Associate Professor in International Business
Università degli Studi di Bergamo, Dipartimento di Scienze Aziendali
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Editorial Advisory Board Member: *International Business Review* (Elsevier)
Editorial Board Member: *International Studies of Management & Organization* (Francis & Taylor)

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Head & Mayer (2004) & Li et al. (2023)

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Market Potential & FDI Location Strategy

■ **Questions (Meyer & Head, 2004)**

Q1: WHY is this piece of work <u>important</u>?

Q2: WHAT theoretical framework is used to tackle <u>the research question of this article</u>?

Q3: WHAT empirical results are <u>of interest to you</u>?

Q4: <u>Evaluate</u> the **STRENGTH** of the paper.

Q5: WHAT <u>practical implications</u> can be found?

Market Potential & FDI Location Strategy

■ **Japanese Investors in Europe at the End of 1995**

❖ **What is the underlying cause of geographic clustering?**

Source: Head & Mayer. (2004).

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Market Potential & FDI Location Strategy

■ **Japanese Investors in Europe at the End of 1995**

Specification	452 Firms Choosing between 57 Regions					
	(1)	(2)	(3)	(4)	(5)	(6)
ln wages	0.47[c]	−0.20	−0.12	0.17	0.50	0.13
	(0.25)	(0.26)	(0.28)	(0.25)	(0.34)	(0.36)
Unemployment rate	−8.90[a]	−4.50[a]	−1.57	−3.22[c]	−4.34[c]	−1.35
	(1.69)	(1.70)	(1.95)	(1.78)	(2.28)	(2.43)
Obj. 1 eligibility	−0.25	−0.12	0.25	0.01	−0.22	−0.24
	(0.21)	(0.22)	(0.22)	(0.22)	(0.24)	(0.25)
ln regional area	0.31[a]	0.05	0.58[a]	0.59[a]	0.58[a]	0.21[b]
	(0.05)	(0.06)	(0.06)	(0.06)	(0.07)	(0.08)
Social charges rate	−2.26[a]	−2.28[a]	−2.25[a]	−1.56[a]	0.24	−0.01
	(0.38)	(0.38)	(0.38)	(0.38)	(1.83)	(1.86)
Corporate tax rate	−4.82[a]	−4.80[a]	−5.03[a]	−4.96[a]	−0.40	−0.34
ln regional GDP $= \ln y_r$		0.80[a]				
		(0.08)				
ln Harris market potential $= \ln \sum_j E_j/d_{rj}$			1.88[a]			
			(0.21)			
ln Krugman market potential $= \ln M_r$				1.11[a]	1.07[a]	0.34[b]
				(0.13)	(0.14)	(0.16)
$\ln(1 + $ domestic industry count$)$						0.52[a]
						(0.08)
$\ln(1 + $ Japan industry count$)$						0.86[a]
						(0.11)
$\ln(1 + $ network count$)$						1.24[a]
National fixed effects	No	No	No	No	Yes	Yes
Likelihood ratio index	0.054	0.079	0.077	0.073	0.079	0.126

Standard errors in parentheses.
[a] Significant at 1% level.
[b] Significant at 5% level.
[c] Significant at 10% level.

Source: Head & Mayer. (2004).

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Market Potential & FDI Location Strategy

■ **Agglomeration**

> **Agglomeration Advantages**

– **Labour pooling:** The concentration of industrial activities in a specific location leads to an optimal balance between supply & demand in the labour market;

– **Intermediate inputs:** The abundance of suppliers of specialized input & services enhance specialisation.

– **Technological spillovers:** Agglomeration of firms with similar products creates the development of technological knowledge.

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Market Potential & FDI Location Strategy

■ Too Much Agglomeration - Less FDI?

❖ Rationale for a Curvilinear Relationship
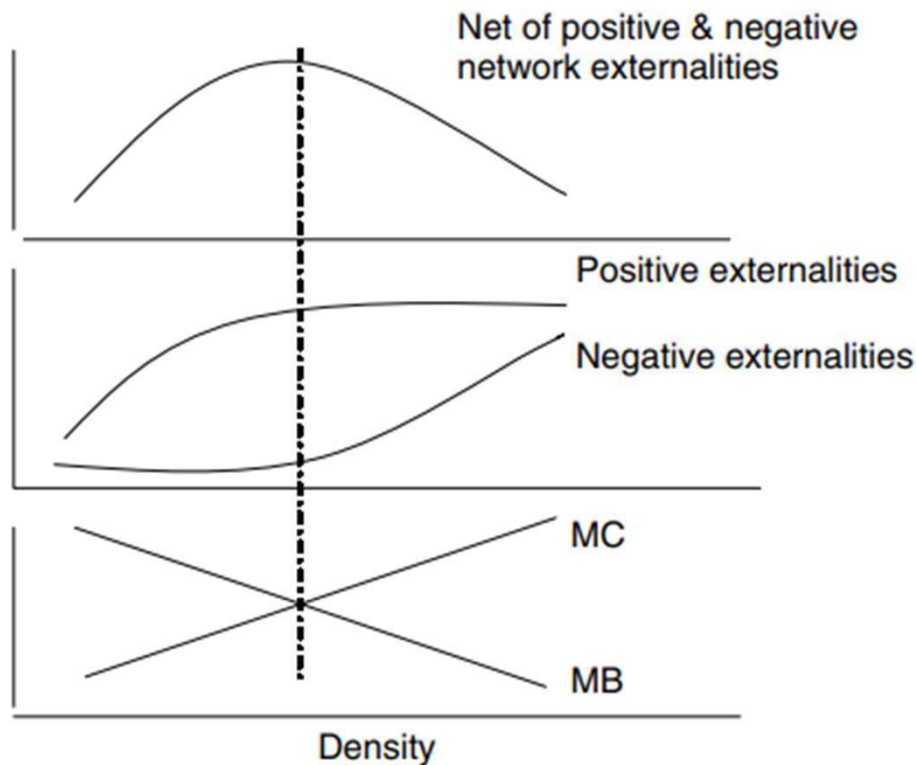
Source: Chang & Park (2005: 598) in *Strategic Management Journal*.

KEY POINTS

> Population density positively influences startups' performance due to **legitimacy & acceptance**.

> **However**, after a certain level, population density negatively impacts the founding rate due to **increased competition**.

> **Marginal costs from agglomeration** will **increase** since the **competition in both product & factor markets** will become more severe & **potential hazards from groupthink** would become larger.

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Market Potential & FDI Location Strategy

■ **Learning Process**

❖ **The Evolution of Coefficients of Agglomeration over Time**

Legend:
- ◇ All manufacturing industries
- ■ Same industry
- — Different industries

X-axis: 1991-1994, 1995-1997, 1998-2000, 2001-2003, 2004-2006

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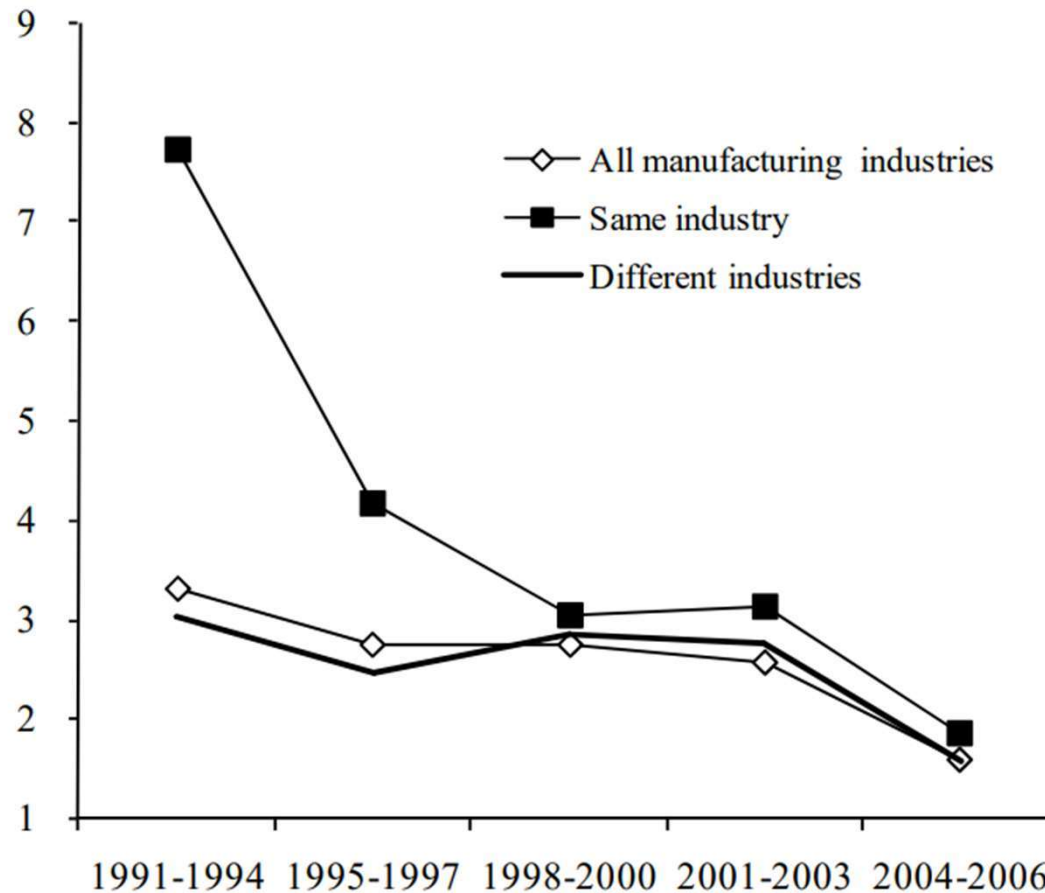
Market Potential & FDI Location Strategy

■ Statistical Approach

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Li et al. (2023)

■ **Questions**

Q1: WHAT is the <u>motivation</u> of this article?

Q2: WHAT is the <u>research context</u> of this study?

Q3: WHAT is the concept of <u>agglomeration economies</u> in general? Explain **POSITIVE & NEGATIVE** effects of agglomeration.

Q4: Identify several **UNIQUE EXAMPLES/CASES** of <u>agglomeration</u>.

Q5: <u>Country-of-origin agglomeration</u> is a key antecedent of Korean firms' location selection in a given province. **WHY? WHAT** <u>organizational & situational factors</u> do you think important in strengthening or weakening this association? **WHAT** is the rationale?

Q6: WHAT is this study's <u>managerial relevance</u>?

Li et al. (2023)

■ Why China Is Very Mad?
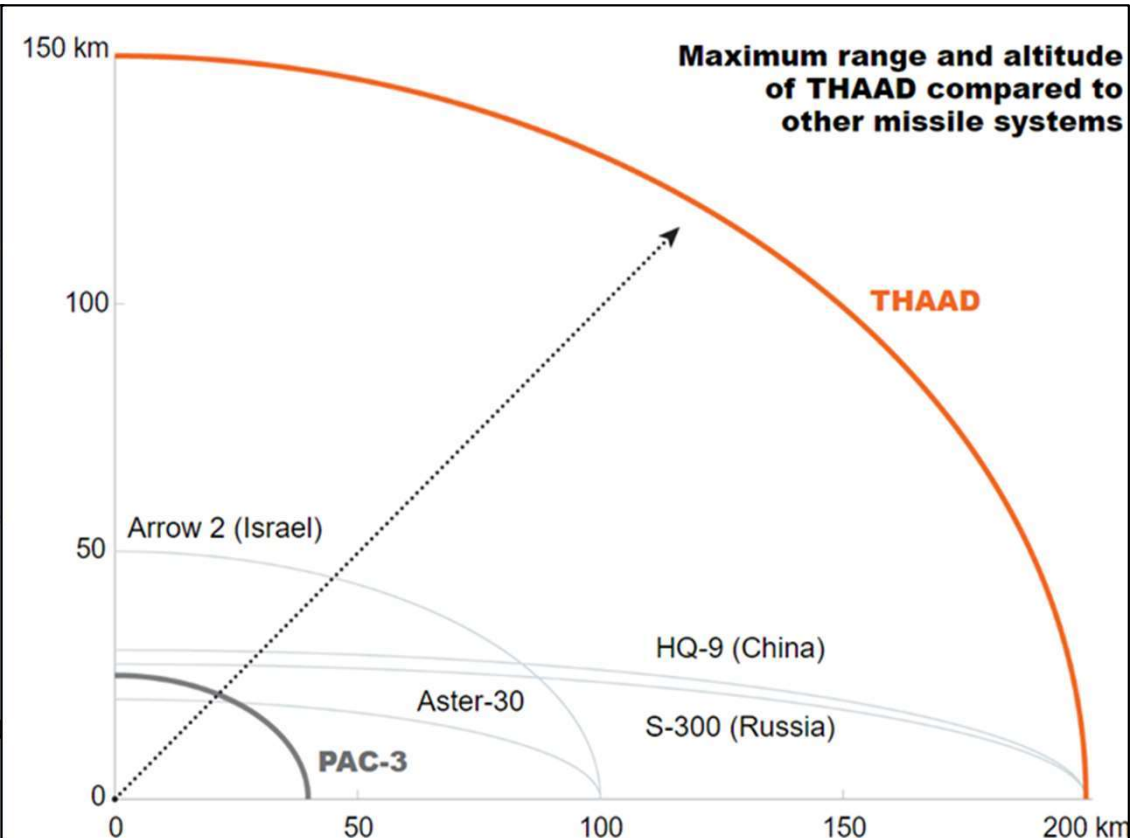
❖ China argues that the long-term THAAD deployment leads to threatening Chinese security because the system could neutralize its nuclear deterrent.

Li et al. (2023)

■ **The THAAD Deployment in 2017**

Companies

Amid THAAD fuss, Hyundai, SK selling key assets in China

Companies

Lotte caught in THAAD dispute

Economic Punishments by China

DECEMBER 2017 (REVISED JANUARY 2019)   CASE   HBS CASE COLLECTION

In the Eye of a Geopolitical Storm: South Korea's Lotte Group, China and the U.S. THAAD Missile Defense System (A)

THAAD missile system agitates South Korea-China ties

[THAAD] Samsung, LG await China's battery certification amid THAAD woes

Korean corporations saw major declines in sales in China following THAAD debacle

THAAD retaliation weighs on Samsung, LG

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Li et al. (2023)
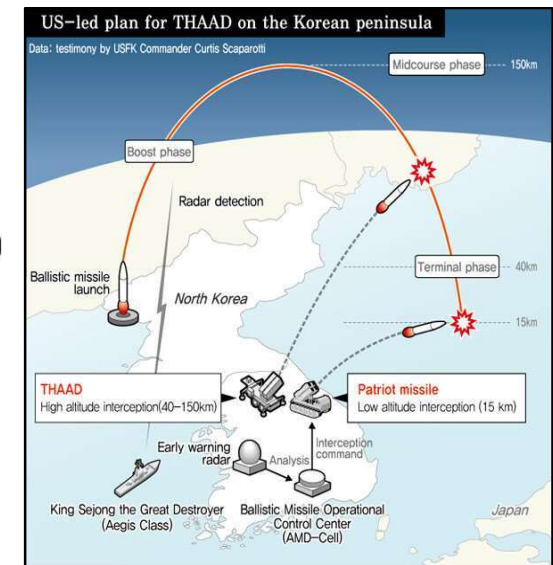
■ **The THAAD Deployment in 2017**

- A drop of inbound Chinese tourists;
- Buycotting of consumer & cultural products;
- Restriction of the issuance of multiple entry visas to China;
- More strict rules on Korean goods → A trade deficit with China;
- The delaying of procedures for a long time &
- The banning of K-pop stars from appearing in publics.

More Detailed Data
- Tourist arrivals from China dropped by 48.3 percent in 2017.
- 87 of 99 hypermarkets of the Lotte Group were closed in China.
- Samsung SDI & LG Chem did not receive subsidies for their EVs.
- Beijing Hyundai's sales dropped a whopping 75.7%, from 20.13 trillion won in 2016 to 4.9 trillion in 2022.

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Graduate Career Programs

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Graduate Career Programs

■ International Internship Directory

https://globaledge.msu.edu/international-internships#results

Graduate Career Programs

■ Key Advice

❖ Keep polishing up the quality of your CV & your cover letter !

❖ Send your application way ahead of your competitors !

❖ Do understand both the company & the industry you wish to work for in greater depth !

❖ Expand, shrapen, & capitalize on your own networks !

❖ Meet as many corporate managers as possible for information !

❖ "Word-of-mouth" & "referrals" really matter !

❖ Be an "insider" first !

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Graduate Career Programs

- **Design, Develop, & Execute Your Unique Career Strategy!**

https://www.youtube.com/watch?v=x6ALKYp_h74

https://www.youtube.com/watch?v=qcvcDvzjSzc

https://www.youtube.com/watch?v=P9OZflSv3Vw

https://www.youtube.com/watch?v=t5g7VML_hhM

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Foreign Investors' Location Strategies in China

Institution-Specific Factors

Variable	Full sample					
	Model 1	*Model 2*	*Model 3*	*Model 4*	*Model 5*	*Model 6*
Institution-specific variables						
SEZ	2.168***		1.702***			1.017***
	(32.79)		(15.70)			(8.53)
PATENT	0.402***			2.175***		1.788***
	(3.52)			(17.6)		(12.49)
SOE	−4.946***				−3.712***	−0.362
	(−15.29)				(−11.19)	(−0.84)
Macroeconomic-specific variables						
GDP		2.890***	2.930***	4.107***	2.390***	3.800***
		(21.11)	(20.17)	(23.42)	(16.32)	(18.93)
WAGE		−3.623***	−4.107***	−2.719***	−3.482***	−3.233***
		(−24.98)	(−25.49)	(−17.07)	(−22.58)	(−18.31)
INFRA		2.112***	1.755***	−0.229	1.866***	−0.092
		(12.23)	(9.84)	(−1.17)	(10.41)	(−0.45)
N	49,653	49,653	49,653	49,654	49,653	49,653
Log likelihood	−4850.65	−4468.71	−4365.20	−4303.44	−4408.98	−4265.35
Prob > chi2	0.000	0.000	0.000	0.000	0.000	0.000
Pseudo R2	0.1997	0.2627	0.2798	0.2900	0.2726	0.2963

Note: Sign of causal association. Significant at *** for $p<0.01$, ** for $p<0.05$ & * for $p<0.1$.

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Meyer & Nguyen (2005).
"Foreign Investment Strategies & Sub-National Institutions in Emerging Markets: Evidence from Vietnam".

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■ Where & How to Enter Southeast Asia

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FDI Strategies & Sub-National Institutions

■ **Reading Questions**

Q1: What is the major <u>argument</u> of this article? **How** is it related to <u>the IB context</u>? **Why** do you think it <u>very important</u>?

Q2: What is the <u>uniqueness or originality</u> of this article?

Q3: What does it mean by "<u>*institutions influence the evolution of resources & capabilities*</u>"?

Q4: Clarify **how** <u>institutional change</u> looks like in Vietnam.

Q5: Explain **how** institutions affect (1) <u>location strategies</u> & (2) foreign investors' <u>entry mode choice</u> in Vietnam.

Q6: What does it mean by "<u>*the more developed market-supporting institutions in a region are, the more likely foreign investors are to establish greenfield operations in that sub-national region.*</u>"?

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FDI Strategies & Sub-National Institutions

■ **Questions**

Q1: What is the **major argument** of this article? How is it related to the **IB context**? Why do you think it very important?

Q2: What is the uniqueness or originality of this article?

Q3: What does it mean by "*institutions influence the evolution of resources & capabilities*"?

Q4: Clarify how **economic & institutional change** looks like in **Vietnam**.

Q5: Explain how institutions affect (1) location strategies & (2) foreign investors' entry mode choice in Vietnam.

Q6: What does it mean by "*the more developed market-supporting institutions in a region are, the more likely foreign investors are to establish greenfield operations in that sub-national region.*"?

FDI Strategies & Sub-National Institutions

■ **Question 1**

❖ **Key Points**

> Investors need to adapt their FDI strategies to formal & informal institutions prevailing at the host location, especially when entering emerging economies like **BRICs & VIPs**.

> **Institutions** play a critical role in affecting foreign firms' market entry strategies (*i.e.*, **location choice & entry mode**) in **Vietnam**.

> **Sub-national institutional forces** are **influential** in deciding where & how to set up foreign investors' local business operations.

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FDI Strategies & Sub-National Institutions

■ **Question 1**

❖ **GDP Growth (Annual %)**
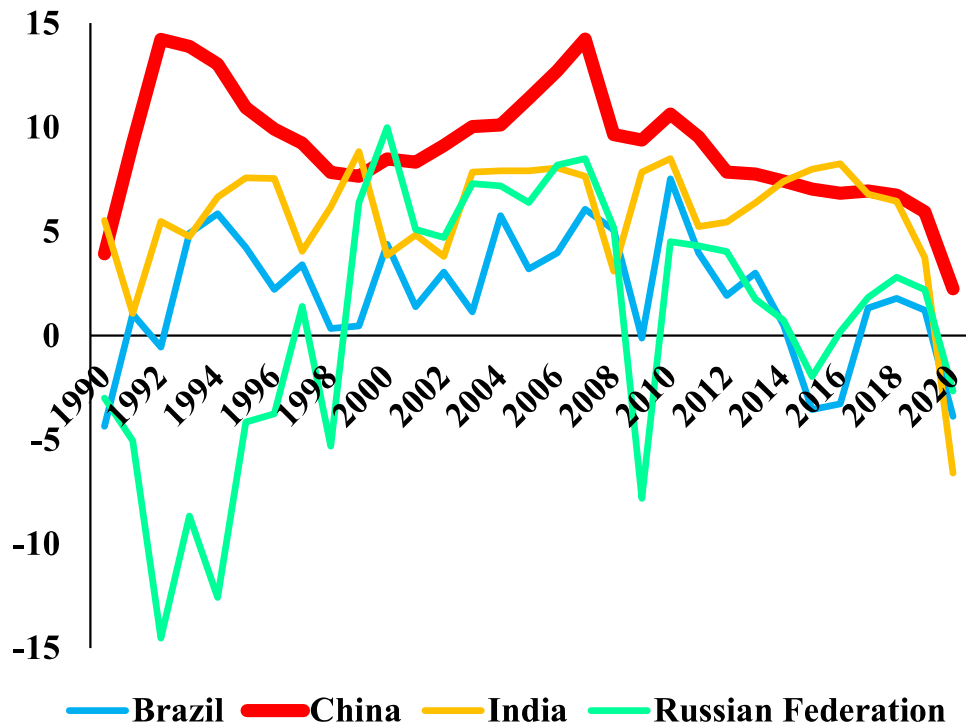
Volatility of GDP Growth (SD)

Country	Value
Vietnam	1.38
Philippines	3.29
Indonesia	3.77
Russian Federation	6.15
India	2.93
China	2.74
Brazil	2.97

Brazil — China — India — Russian Federation

Indonesia — Philippines — Vietnam
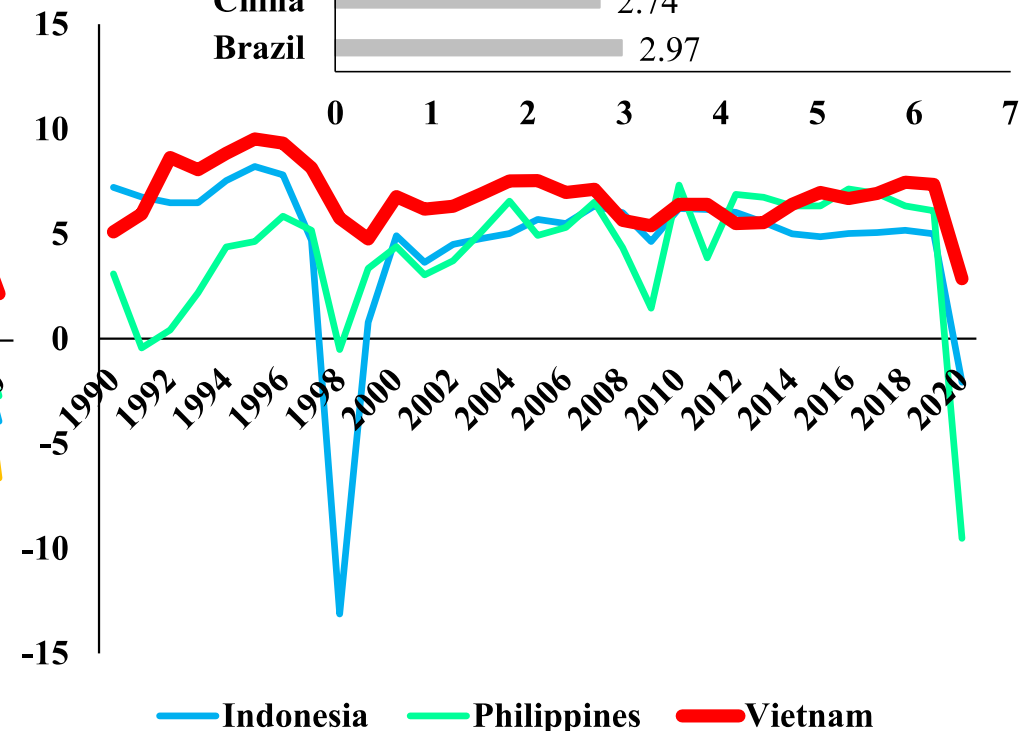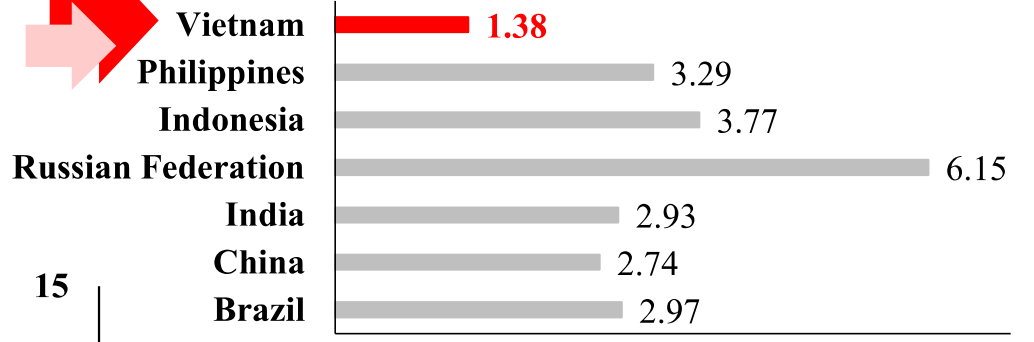
Source: Own illustration based on World Bank (https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG).

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■ **Question 1**

Country	Indonesia	Malaysia	Philippines	Thailand	Vietnam
Land Area (sq. km)	1,877,519	328,550	298,170	510,890	313,429
Corruption Perception Index	37	51	34	36	36
FDI, Net Inflows (BoP, current US$)	19.2	4.1	6.8	-4.9	15.8
Population (million people)	272	33	112	71	97
Population Growth (%)	0.840	1.200	1.627	0.235	0.906
FDI per Capita (current US$)	70.53	122.25	60.81	-69.22	163.48
Average GDP Growth (2010-2020)	4.74	4.36	4.96	2.74	6.24
Average GDP per Capita Growth (2010-2020)	3.59	2.83	3.18	2.25	5.17
Hourly Earnings for Professionals (Euro)	2.62	7.52	3.89	5.59	2.69
Hourly Earnings for Plant Workers (Euro)	0.99	2.09	1.43	1.85	1.49
Government Expenditure on Education (% of GDP)	3.49	3.92	3.73	3.15	4.11
Political Stability	-0.45	0.11	-0.75	-0.58	-0.08
Regulatory Quality	0.23	0.68	0.13	0.08	-0.22
Government Effectiveness	0.35	1.06	0.10	0.23	0.23
Property Rights	59.8	86.5	54.6	59.5	52.6
Judicial Effectiveness	56.2	74.6	34.2	48	40.1
Government Integrity	37.2	49.4	38.7	43.4	33.8
Tax Burden	83.4	85.7	76.7	80.1	79.5
Government Spending	91.7	84.6	87.9	85.9	75.9
Fiscal Health	90.2	80.2	96.3	96.4	58
Business Freedom	70	87.8	59.5	83	65.6
Labor Freedom	49.2	74.5	57.4	63.1	62.5
Monetary Freedom	78.4	81.6	66.9	74	68.2
Trade Freedom	80.8	82	81.6	83	79.6
Investment Freedom	50	60	60	55	40
Financial Freedom	60	50	60	60	50

Source: Own illustration based on multiple sources.

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■ **Questions**

Q1: What is the major argument of this article? How is it related to the IB context? Why do you think it very important?

Q2: What is the **uniqueness** or **originality** of this article?

Q3: What does it mean by "*institutions influence the evolution of resources & capabilities*"?

Q4: Clarify how economic & institutional change looks like in Vietnam.

Q5: Explain how institutions affect (1) location strategies & (2) foreign investors' entry mode choice in Vietnam.

Q6: What does it mean by "*the more developed market-supporting institutions in a region are, the more likely foreign investors are to establish greenfield operations in that sub-national region.*"?

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■ **Question 2**

❖ **Key Points**

> The vast majority of prior work directed attention **exclusively to national institutions**.

> **Few IB studies** consider the important strategic decision of where to locate an FDI project in a country.

> Most studies focus on FDI among **mature market economies**.

> The beauty of this study is to look into the issue of **variations in institutional development within a country**.

> This paper explains the extent to which **sub-national institutions** influence **'2' aspects of corporate strategies**.

> "**Location advantages**" have long been **a neglected factor** relative to "ownership advantages" & "internalization advantages" on **Dunning's OLI framework** (*i.e.,* locational advantages).

FDI Strategies & Sub-National Institutions

- **Questions**

  Q1: What is the major argument of this article? How is it related to the IB context? Why do you think it very important?

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- **Question 3**
  - ❖ **What are institutions affecting FDI at the country level?**
    - > **Investment incentives**, **lower tax rates**, & **absence of performance requirements** (Loree & Guisinger, 1995) as well as **a one-stop agency**, **industrial zones**, **tax holidays**, & **subsidies**.
    - > Institutions moderate **transaction costs** in markets in which foreign investors operate (Meyer, 2001).
    - > Institutions may **facilitate** or **inhibit** foreign investors' access to complementary resources.
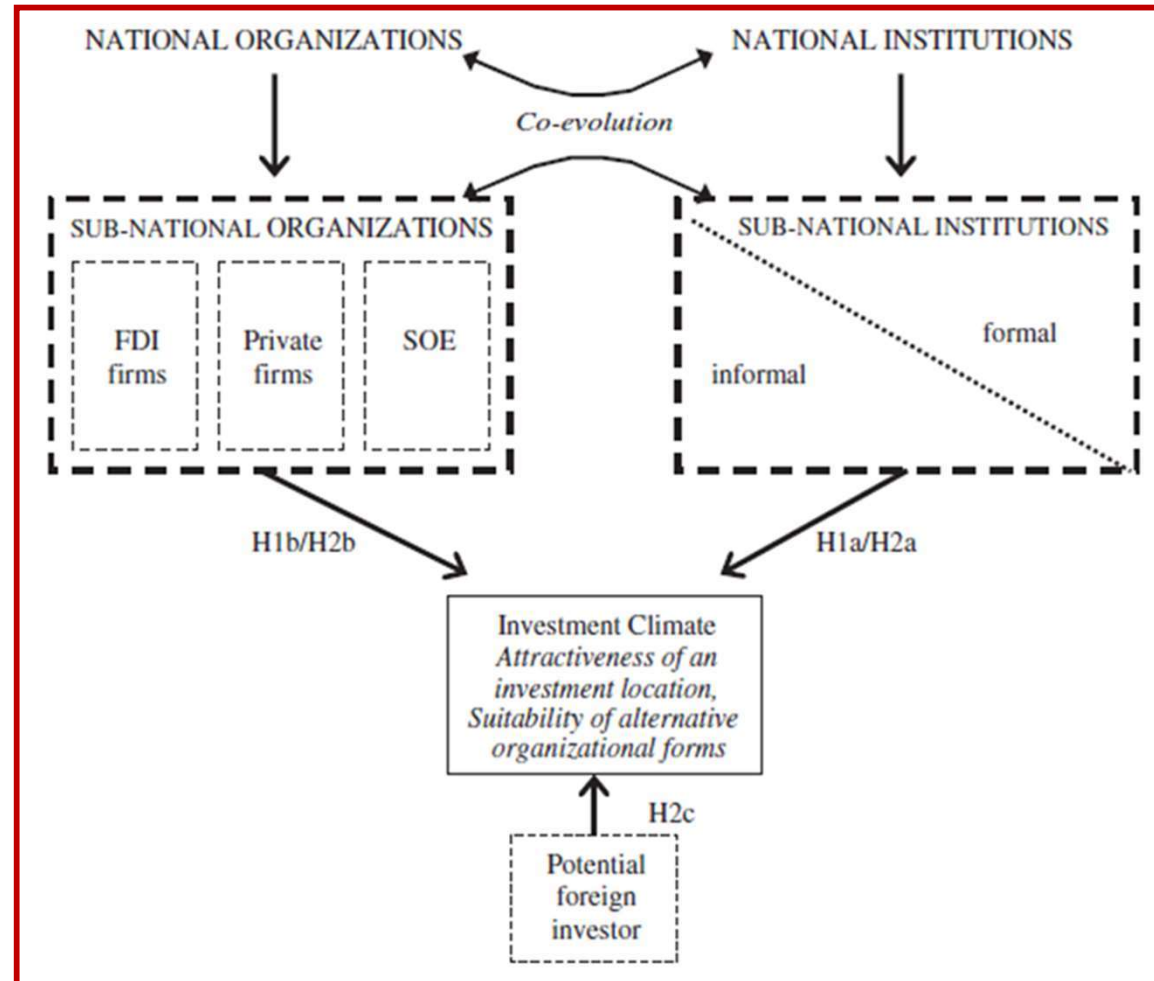 - ❖ **Implementation of FDI policies often takes place locally !**
    - > Foreign investors have to **negotiate with local authorities** over business licenses, real estate, access to public utilities, tax incentives & subsidies.
    - > These policy variations are related to **administrative decentralization**.

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■ **Question 3**

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■ **Questions**

Q1: What is the major argument of this article? How is it related to the IB context? Why do you think it very important?

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FDI Strategies & Sub-National Institutions

■ **Question 4**

❖ **Key Points**

> Vietnam **began a gradual path of reform in 1986** following the **Chinese example of gradualism**.

> However, **the communist party still remains firmly in power**.

> **SOEs** still **contribute** more than the domestic private sector to **GDP**.

> Historically, private businesses were subject to **substantial discretionary interference by governmental authorities**.

> The reforms **decentralized some policy responsibilities**, which led to <u>varying degrees of change within the country</u>.

> **The foreign investment law of 1996** authorized **provinces to grant investment licenses** for some FDI projects.

> For larger FDI projects, **provinces are responsible for supporting foreign investors** in the preparation of application at central level.

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■ Questions

Q1: What is the major argument of this article? How is it related to the IB context? Why do you think it very important?

Q2: What is the uniqueness or originality of this article?

Q3: What does it mean by "*institutions influence the evolution of resources & capabilities*"?

Q4: Clarify how economic & institutional change looks like in Vietnam.

Q5: Explain how **institutions** affect (1) **location strategies** & (2) **foreign investors' entry mode choice** in **Vietnam**.

Q6: What does it mean by "*the more developed market-supporting institutions in a region are, the more likely foreign investors are to establish greenfield operations in that sub-national region.*"?

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- **Question 5**
  - ❖ **Location Strategies (Access to Local Resources)**
    - > Under the decentralized administration in Vietnam, provincial institutions vary by the level of **access to local resources**.
    - > The establishment of **industrial zones**: Offer **lower profit tax**, especially **if at least 80% of output is exported**.
    - > **Provincial authorities** can **signal their commitment** to create an investor-friendly business climate by providing **real estate for industrial zones**.
  - ❖ **Location Strategies (Incumbents = SOEs)**
    - > Incumbents affect informal rules to **protect their market share**.
    - > In transition economies, **lobbies** are related to **SOEs** that can draw upon **long-standing personal networks with authorities**.
    - > The **SOEs** control **local resources**, including **business networks, distribution channels & labor markets**.

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■ **Question 5**

❖ **Entry Mode Choice (Access to Local Resources)**

> **Institutional barriers** inhibit access to local resources, but foreign investors can **overcome** them through **a JV with a local partner**.

> **Scarce local resources** often relate to **intangibles** (*e.g.,* marketing & technology-related assets, or to business networks)

> In Vietnam, **access to real estate is a key constraint**.

❖ **Entry Model Choice (Incumbents = SOEs)**

> Incumbent firms are **a powerful lobby** influencing the local institutional framework.

> **SOEs** are still **important players** & newcomers may find a partnership an important means to **attain legitimacy**.

> Where **SOEs are strong**, foreign investors may find it **more difficult to prosper alone**.

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FDI Strategies & Sub-National Institutions

■ **Questions**

Q1: What is the major argument of this article? How is it related to the IB context? Why do you think it very important?

Q2: What is the uniqueness or originality of this article?

Q3: What does it mean by "*institutions influence the evolution of resources & capabilities*"?

Q4: Clarify how economic & institutional change looks like in Vietnam.

Q5: Explain how institutions affect (1) location strategies & (2) foreign investors' entry mode choice in Vietnam.

Q6: What does it mean by "***the more developed market-supporting institutions*** *in a region are, the more likely foreign investors are to* ***establish greenfield operations*** *in that sub-national region.*"?

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■ Question 6

Institution-Specific Factors

Table IV. Determinants of FDI location; province-level data; negative binomial regression model

Model	Cumulative FDI 1	Cumulative FDI 2	Cumulative FDI 3	New FDI 4
IP real estate	0.001 (0.000)****	0.001 (0.000)****	0.001 (0.000)****	0.001 (0.000)*
IP dummy	–	–	0.848 (0.359)**	–
State-ownership	−0.247 (0.490)	−0.279 (0.497)	−0.790 (0.519)	−0.264 (0.877)
Population	0.4 (0.2)**	0.3 (0.2)*	0.4 (0.2)**	−0.0 (0.3)
Transport	2.680 (0.737)****	2.558 (0.820)****	1.996 (0.724) ***	0.90 (1.182)
Education	0.717 (0.256)***	0.728 (0.257)****	0.669 (0.244)***	0.300 (0.456)
GDP growth	0.003 (0.001)**	0.003 (0.001)**	0.003 (0.001)**	0.004 (0.002)*
Wage level	–	0.001 (0.002)	–	–
FDI in t − 1	–	–	–	0.004 (0.004)****
Intercept	1.088 (0.437)**	0.874 (0.786)	1.372 (0.428)****	−0.511 (0.738)
N (provinces)	61	61	61	61
χ^2 (df)	56.63 (54)	70.47 (53)	55.93 (53)	74.70 (53)

Note: Standard errors in parentheses; * = 10%, ** = 5%, *** = 1%, **** = 0.05%.

Question 6

Institution-Specific Factors

Table V. Entry mode choice; FDI survey data; logistic regression model

Model	Greenfield 1	Greenfield 2	Greenfield 3	Greenfield 4
IP real estate	0.001 (0.000)**	0.001 (0.000)*	0.001 (0.000)***	0.001 (0.000)*
State–ownership	−3.75 (1.36)***	−4.50 (1.53)****	−4.20 (1.48)****	–
Market orientation	−0.022 (0.01)****	−0.023 (0.007)****	−0.022 (0.006)****	−0.017 (0.006)****
Trend	0.230 (0.09)**	0.236 (0.097)**	0.218 (0.095)**	0.269 (0.091)****
Transport	−3.33 (1.78)*	−5.45 (2.63)**	−3.41 (1.83)*	−1.48 (1.52)
GDP growth	–	–	–	0.002 (0.006)
Population	–	0.000 (0.000)	–	–
Education	–	–	0.002 (0.002)	–
Psychic distance	−0.313 (0.220)	−0.351 (0.227)	−0.305 (0.220)	−0.328 (0.216)
FDI stock	0.002 (0.001)*	0.002 (0.001)*	0.001 (0.001)	0.001 (0.001)*
Parent strategy	0.453 (0.470)	0.414 (481)	0.492 (0.476)	0.415 (0.453)
Newcomer	−0.991 (0.593)*	−1.108 (0.602)*	−0.905 (0.604)	−0.871 (0.562)
Industry growth	0.088 (0.47)*	0.084 (0.047)*	0.082 (0.048)*	0.092 (0.046)**
Six industry dummies	Yes*	Yes*	Yes	Yes
Intercept	−459.0 (188.4)**	−476.4 (194.3)**	−440.9 (191.0)**	−548.1 (182.1)****
n (projects)	152	152	152	152
χ^2 (df)	73.0 (16)	75.0 (17)	73.9 (17)	64.0 (16)
Nagelkerke R^2	0.51	0.52	0.52	0.46
Correctly classified	81.6%	81.6%	82.9%	81.6%

Note: Standard errors in parentheses; * = 10%, ** = 5%, *** = 1%, **** = 0.05%.

The End of Today's Lecture

ご清聴有難う御座いました。
Thank you so much!
Vielen Dank für Ihre Aufmerksamkeit!
Grazie mille !

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