Dependent Variable: LFP  
Method: ML - Binary Logit (Quadratic hill climbing)  
Date: 11/21/12   Time: 09:58  
Sample: 1 753  
Included observations: 753  
Convergence achieved after 6 iterations  
Covariance matrix computed using second derivatives

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>z-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
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McFadden R-squared 0.130211  
Mean dependent var 0.568393  
S.D. dependent var 0.495630  
S.E. of regression 0.454320  
Akaike info criterion 1.210706  
Sum squared resid 153.7730  
Schwarz criterion 1.259833  
Log likelihood -447.8308  
Hannan-Quinn criter. 1.229632  
Restr. log likelihood -514.8732  
LR statistic 134.0848  
Avg. log likelihood -0.594720  
Prob(LR statistic) 0.000000

Obs with Dep=0 325  
Total obs 753

Obs with Dep=1 428

---

Dependent Variable: LFP  
Method: ML - Binary Probit (Quadratic hill climbing)  
Date: 11/21/12   Time: 10:00  
Sample: 1 753  
Included observations: 753  
Convergence achieved after 6 iterations  
Covariance matrix computed using second derivatives

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<th>Coefficient</th>
<th>Std. Error</th>
<th>z-Statistic</th>
<th>Prob.</th>
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McFadden R-squared 0.129968  
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S.D. dependent var 0.495630  
S.E. of regression 0.454607  
Akaike info criterion 1.211039  
Sum squared resid 153.9670  
Schwarz criterion 1.229632  
Log likelihood -447.9562  
Hannan-Quinn criter. 1.229632  
Restr. log likelihood -514.8732  
LR statistic 133.8339  
Avg. log likelihood -0.594895  
Prob(LR statistic) 0.000000

Obs with Dep=0 325  
Total obs 753

Obs with Dep=1 428