

Appendix A - Regression Output Tables

| | m1 | m2 | m3 | m4 | m5 | m6 | m7 | m8 | m9 |
|----------------------|-------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| | Coef./se | Coef./se | Coef./se | Coef./se | Coef./se | Coef./se | Coef./se | Coef./se | Coef./se |
| VoC (Simple Dummy) | 0.97*** (0.20) | | | | | | | | |
| Corporate Governance | | 1.21* (0.42) | | | | | | | |
| Labor Relations | | | 1.12* (0.42) | | | | | | |
| Coordination Index | | | | 1.24** (0.41) | | | | | |
| Labor Protection | | | | | 0.31* (0.14) | | | | |
| Wage Bargaining | | | | | | 1.00 (0.48) | | | |
| Job Tenure | | | | | | | 0.12 (0.08) | | |
| ADRI | | | | | | | | -0.14 (0.10) | |
| Stock Market Size | | | | | | | | | -0.83* (0.33) |
| Constant | -0.38* (0.16) | -0.48 (0.29) | -0.32 (0.26) | -0.23 (0.20) | -0.38 (0.32) | -0.38 (0.34) | -0.47 (0.51) | 0.70* (0.32) | 0.83** (0.25) |
| R-squared | 0.59 | 0.32 | 0.29 | 0.35 | 0.23 | 0.21 | 0.13 | 0.11 | 0.27 |
| BIC | 23.10 | 32.46 | 33.32 | 31.62 | 34.78 | 35.44 | 36.38 | 37.62 | 33.89 |
| N | 19 | 19 | 19 | 19 | 19 | 19 | 18 | 19 | 19 |

* p<0.05, ** p<0.01, *** p<0.001

| | m10 | m11 |
|----------------------|-----------------|-----------------|
| | Coef./se | Coef./se |
| Corporate Governance | 0.93 (1.02) | |
| Labor Relations | 0.30 (0.99) | |
| Labor Protection | | 0.19 (0.16) |
| Stock Market Size | | -0.58 (0.39) |
| Constant | -0.47 (0.31) | 0.27 (0.53) |
| R-squared | 0.33 | 0.33 |
| BIC | 35.30 | 35.23 |
| N | 19 | 19 |

* p<0.05, ** p<0.01, *** p<0.001