The Intergenerational Effects of Paternal Migration on Schooling and Work: What Can We Learn from Children's Time Allocations?*

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Abstract

This paper explores the effect of a father's current migration to the U.S. on his children's schooling and work outcomes in Mexico. While remittances from abroad could relax the household budget constraint and allow the child to obtain more schooling and work less they may be outweighed by the deleterious effects due to the father's absence from the home and the possibility that a father's migration experience could lead to an underinvestment in Mexican education that is not well-rewarded in the U.S. To get around the endogeneity of paternal migration, I use individual fixed effects and IV estimation where the instrumental variables are based on U.S. employment statistics. Overall, the IV-FE results are broadly suggestive of children reducing study hours and study participation in response to a father's U.S. migration and provide some evidence of an increase in work hours and work participation outside the home. Decomposing the sample into sex- and age-specific groups shows that most of the decline in study hours is largely coming from the responses of 12-15 year-old girls and boys.

Keywords: father absence, migration, education, child labor.

1 Introduction

Until recently, economic research on the subject of migration mostly focused on outcomes for either the migrants themselves or the communities receiving them. However, with mounting evidence suggesting that migration often involves the temporary separation of the migrant from his family in the home country, recent attention has turned to the consequences of migration for the children of migrants left behind. This paper adds to that literature by estimating the effect of a father's migration on his children's devotion to study and work as measured by the number of hours per week spent on these activities. I argue that the father-child relationship merits special attention because the information transmitted by a father to his children is more significant and specialized than the information given by a friend or more distant relative, whether due to a closeness based on genetics, familiar history or a common outlook.

There are several channels through which a father's migration might affect the schooling decisions of his children living in Mexico. First, if the father is successful in finding a job in the U.S., he may send home remittances that are higher than the wages he could have earned at home. Second, the absence of the father may alter the household bargaining equilibrium, shifting authority over household consumption and investment decisions to the mother who may be more likely to invest more resources in her children's schooling. Alternatively, if the father is not successful in finding gainful employment or if there is a period of time which he must devote to travel and job search, then his family may decide to take one of their children out of school and into the workforce to compensate for the loss of the father's wages. Lastly, the father's absence may transmit some psychic cost on his children whether by disrupting family life at home, leaving absent the male role model or disciplinarian, or simply by not being around to help his children with their homework. Thus, provided the father is sufficiently successful in the U.S., we could imagine that the household could address the void left by the father's migration by committing more resources to child schooling. Since successful migrants of this sort are more than likely to be

the ones who remain in the U.S. beyond some very brief period, we might expect the net effect of a father's migration considering these factors alone should be an increase in educational attainment of his children.

On the other hand, it may also be the case that the father may transmit special information unto his children about his experience as a migrant that my affect their expectations of the return to an additional year of schooling in Mexico. For example, a migrant might find that in the U.S. his foreign education is not valued above a low threshold because he is only hired as a manual laborer. If he then passes on this information to his children they might perceive that there is no further need for Mexican education beyond this threshold if they plan to migrate to the U.S.[1] The combination of this effect in addition to those mentioned above leaves the effect of migration on child schooling theoretically ambiguous and primarily an empirical question.

Of course, the empirical investigation is not straightforward either because migration is not randomly assigned. This paper uses an alternative identification strategy to addresses the two main problems with the endogeneity of paternal migration. First, I use individual child-level fixed effects (FE) to address the possibility that parents and children are shaped by common genetics and experience that may affect both the probability of paternal migration and child outcomes like schooling and work. Second, in the spirit of past studies which have used economic conditions at the destination to instrument for migration (see for example, McKenzie and Rapoport, 2007; Amuedo-Dorantes, et al. 2008), I use instrumental variables (IV) characterizing employment conditions in the U.S. city which the potential migrant would most likely select as a destination. I argue that these variables do not directly affect the child's outcomes at home in Mexico.

Another major contribution of this paper is to use time-use data to examine

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[1]Kandel and Kao (2000) explore the link between family migration history and children's educational and work aspirations. Their results offer suggestive evidence that children of migrants seem to be more interested in U.S. migration themselves and at the same time have lower educational goals than children without the same level of migration exposure.

the effects of migration on the intensive margin of schooling investment, that is, the number of hours per week which the child devotes to his studies. While I also look at the participation decision in this analysis, I would argue that the number of hours spent studying is a measure with greater capacity to reveal a child's interest in school as it is the intensive margin which the child more closely controls. In addition, I also consider the effect of paternal migration on children's work hours and work participation both inside and outside the home. Overall, the IV-FE results are broadly suggestive of children reducing study hours and study participation in response to a father's U.S. migration and provide some evidence of an increase in work hours and work participation outside the home. Decomposing the sample into sex- and age-specific groups shows that most of the decline in study hours is largely coming from the responses of 12-15 year-old girls and boys.

The paper proceeds as follows: Section 2 discusses some background literature on the subject, Section 3 discusses the econometric strategy used to surmount problems of endogeneity, Section 4 presents the estimation results, and Section 5 concludes.

2   Background

There is a nascent empirical literature that has emerged to address whether the positive or negative effects dominate in the determination of the education of the children of migrants. Hanson and Woodruff (2003) ask a more general question about whether children in households with an external migrant obtain more or less education than children in households without a U.S. migrant. To address the endogeneity of migration, they argue that historical state migration rates are indicators of the strength of long-established migrant networks that reduce the costs of migration, but are exogenous to the child's schooling choice. They then interact these historical state migration rates with household- and individual-level characteristics arguing that the migration decision is based on the interaction between personal factors and social networks. Using this iden-

tification strategy and cross-sectional data from the Mexican Census, they find that 10-15 year-old children in migrant households complete significantly more schooling than their peers in non-migrant households.

McKenzie and Rapoport (2006) also assess the educational consequences of having a household member migrate and adopt a similar identification strategy. In addition, they include 16-18 year-old children in their study, arguing that it is for these older children that one might expect see a negative response because of the lower return to Mexican schooling in the U.S. They find a negative effect of migration on school attendance and educational attainment for boys, 12-18, and 16-18 year-old girls.

Both papers rely critically on variation in historical state migration rates to identify the effect of migration on child schooling. However, historical migration rates are also likely to be indicators of the level of past remittances received by the Mexican communities and thus indicate the level of development of communities and schools in those areas that would affect children of migrants directly. At the same time, the use of historical migration rates to predict external migration relies on their role in indicating the strength of current migration networks, thereby affecting the cost of migration. But if the strength of these long-standing networks are powerful enough to influence people to migrate, then they must also have an impact on the children in these communities who are deciding whether to stay in school or migrate in the future. As a result, the historical migration rates are likely to influence child schooling directly and thereby fail the exclusion restriction necessary for instrumental variables estimation.

In related work estimating the impact of remittance receipt on school attendance in Haiti, Amuedo-Dorantes, et al. (2008) use earnings and employment data from the U.S. and the Dominican Republic to predict remittance receipt. They also attempt to separate the effect of obtaining remittances from family out-migration by comparing families that accept remittances from non-household members with those that have an absent household member. Their results suggest that while remittances increase the likelihood of school atten-

dance, there is also a mitigating effect of household disruption for children in migrant households.

3   Empirical Strategy

Since the primary goal is to estimate the effect of the father's current migration on his child's schooling, the simplest econometric framework might begin by estimating the following equation:

$$S_{i,t} = \beta_1 Migrant\_dad\_in\_US_{i,t} + \gamma' X_{i,t} + \epsilon_{i,t} \ , \tag{1}$$

where the dependent variable, $S_{i,t}$, denotes schooling of the child in Mexico, a variable that could equal how many hours per week the child spends studying or a dummy variable indicating whether he studies at all, a proxy for school enrollment.[2]   The effect of interest is captured by the coefficient on the $Migrant\_dad\_in\_US_{i,t}$ variable which is an indicator equal to one if the father is currently in the U.S. and zero otherwise. The vector of covariates $X_{i,t}$, includes age, age squared, household size, education, education squared, an indicator for being the oldest child in the household and a set of dummies to account for the year of observation.[3]

As discussed above, one concern with estimating the equation above is that OLS estimation methods will yield biased estimates of β_1 since the $Migrant\_dad\_in\_US_{i,t}$ variable is endogenous.   One source of endogeneity is the relationship forged by genetics and/or experience that results in a correlation between unobserved components that influence the educational choices of the child and the migration choices of his father. The panel nature of the data allows a simple solution to correct for this type of endogeneity: individual fixed effects.   Thus, the regression model would amount to:

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[2] As described in the section below, study hours also capture the number of hours spent in school.

[3] Other potentially relevant covariates such as mother's education, for example, will be fixed over time and are thus unnecessary in the FE model used below.

$$S_{i,t} = \beta_1 Migrant\_dad\_in\_US_{i,t} + \gamma \prime X_{i,t} + \eta_i + \nu_{i,t} \qquad (2)$$

Nevertheless, there could still be some source of endogeneity that varies over time, such as the case where, because of a shock to household income, the father is compelled to migrate and the child is forced to change his schooling choices. To deal with this problem, I propose a set of instrumental variables that will influence the schooling outcome variable for the child only through the effect it has on the father's current migration status. The proposed instrument set is based on labor market conditions in the U.S. city where the father was most likely to migrate in the month prior to the month when the survey was taken.[4] Since they describe economic conditions in the recent past in the destination country, they can be taken to affect the father's decision to migrate without influencing the child in the home country directly. A complete description of the construction of these instrumental variables is provided in the data section below. The main empirical strategy then amounts to estimation of equation (10) above by instrumental variables where migration status today is estimated via the following first-stage regression:

$$Migrant\_dad\_in\_US_{i,t} = \pi_1 \prime Z_i + \theta_1 \prime X_{i,t} + \epsilon_{i,t} , \qquad (3)$$

where Z_i is a vector of instrumental variables excluded from equation (2). The set of variables Z_i describe the labor market conditions in the U.S. city where the father was most likely to migrate. I estimate the results for all children ages 12-18 as well as separately by sex and age groupings.

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[4] As mentioned above, U.S. economic indicators have been used as instrumental variables to predict migration in prior studies. For instance, McKenzie and Rapoport (2007) explore the use of U.S. unemployment data to identify the effect of migration prevalence on inequality. Also noted above, Amuedo-Dorantes, et al. (2008) use U.S. state-level unemployment and earnings data as an instrumental variable to predict remittance receipt, but only for those families with past migration experience.

4   Data

The data I use to examine the intergenerational consequences of migration on child schooling and work outcomes come from Mexico's *Encuesta Nacional de Empleo Urbano* (ENEU), the national urban labor force survey collected by Mexico's national statistical agency, INEGI, for the years 1990-2001. The ENEU is a short panel data set at the household level which asks detailed labor and education questions of households for each of five quarters. Questions are asked of all household members 12 years of age and older and information on hours spent studying, doing household chores, and working outside the home can all be observed.

A key benefit of this data set is the fact that interviewers keep track of who leaves the household in every period and the location where the absent person is currently located. In the case of migration, however, in general one can only identify whether the person migrated to the U.S. and not the specific location within the U.S. It is also not possible to know how long the person has been away from the home if his departure is not observed during the sample period. Another drawback of the data is that since the focus of the survey is the physical residence, entire households moving away from their homes are not followed. One of the main advantages, however, is that as a panel data set, it allows examination of the immediate consequences of migration for those households where the father is observed to be present in one period and absent in another. Since it is primarily an urban data set, it also permits an exploration of the effects of migration on urban households who are often ignored in many migration studies.

The main outcome variables of interest are the reported weekly hours spent studying, engaging in work outside the home, and domestic work activities.[5] The hours spent studying is peculiar in that it includes the number of hours spent in school and one cannot distinguish between hours in school and hours spent preparing for school. Unfortunately, there is also no question regarding

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[5] Domestic work activities can be thought of as household chores.

whether the child is enrolled in school, so the best indicator for whether the child attends school is whether he spends any hours studying. Levison, et al. (2000) and Levison, et al. (2008) provide good overviews of the ENEU data set, particularly the time-use variables for adolescents.

To match these child observations in Mexico to the U.S. city employment data that will operate as instrumental variables, I use data from the Mexican Migration Project (MMP107). The MMP is a collaboration between Princeton University and the University of Guadalajara covering the years 1982-83 and 1987-2004. It is a publicly available data set containing information on the migration patterns and general characteristics of households in Mexico. It also has detailed accounts of the life-long labor and migration histories of the head of the household and his (her) spouse. To construct my instrumental variables, I limit the study to communities that are sampled in both the ENEU and the MMP. This consists of 13 metropolitan areas throughout Mexico.[6] I then use the MMP107 to identify the U.S. city to which the migrants from the Mexican areas were most likely to say they last migrated. Given the concentration of migrants in some regions of the U.S., there are understandably few destinations.

Table 1 shows the distribution of observations over the cities in Mexico and their matches to cities in the U.S. Almost 80% of the sample are from Mexican cities where Los Angeles was the predominant destination on the last migration trip in the MMP, followed by Chicago, El Paso, and San Diego. The fact that there are so few U.S. cities regarded as potential destinations also alleviates concerns regarding the validity of the match between the ENEU and the MMP.[7]

Once I have identified the U.S. city to which potential migrant fathers are most likely to move, I link the child observations with employment data from

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[6] These cities are Puebla, Leon, San Luis Potosi, Chihuahua, Guadalajara, Ciudad Juarez, Tijuana, Durango, Acapulco, Morelia, Oaxaca, Zacatecas, and Irapuato.

[7] Since the MMP is often regarded as primarily a rural data set, one concern might be that matching between an urban and rural data set, even though they are geographically close, is not appropriate. However, since I am matching at the U.S. city level and there are very few U.S. cities that receive migrants whether rural or urban, I do not believe that the concern is warranted.

the Bureau of Labor Statistics. There are two sectors that were thought to be particularly important for potential migrants to the U.S.: the construction sector and the accommodation and food sector.[8] City-wide data on employment in these sectors are available from 1990 to 2001.[9] It is expected that these variables will act to stimulate migration, i.e. when employment in these sectors is high indicating a boom in those industries important to migrants, potential migrants will be more likely to make the trip. After matching these data sets together, the resulting sample consists of children of household heads ages 12-18 living in Mexican cities sampled by the ENEU that are also sampled in the MMP spanning the years 1990-2001.[10]

4.1 Summary Statistics

Table 2 shows descriptive statistics of the sample of 22,642 child-period observations (7,391 children) in this study, separated by the migration status of the father. The average household includes about 6.5 members, mother and father's educational attainment are about 6 and 6.75 years, respectively, and father's age is about 46 years. Fifty-two percent of the sample is male with an average age of 15 years and average years of education of about 7.5. Sixty-two percent of the sample participates in school, as measured by the indicator for whether they report studying at all. About one quarter of the sample is employed outside the home and about two-thirds of the sample performs some domestic work. Weekly study hours are on average 21 hours per week while child work inside and outside the home amount to about 10 hours each.

Since the average time use statistics capture both the intensive and extensive

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[8] For El Paso, the definition of the these sectors is slightly different from the rest of the cities. Construction includes the natural resource sector and the accomodation and food sector is entirely leisure. Nevertheless, since the IVs vary at the city-time level and individuals are assigned the same U.S. city throughout the analysis, we can expect this difference in definition not to matter for the estimation with individual FEs.

[9] Accessed from http://www.bls.gov/data/home.htm on Feb. 15, 2008.

[10] Since the current study focuses on schooling outcomes, I exclude the summer months from the analyis.

margins, it is useful to examine the distributions of these variables explicitly. Figure 1 shows the cumulative distribution function for hours of study by the father's migration status and the sex-age group of the child. It is apparent that 16-18 year-old boys and girls with fathers in the U.S. study fewer hours, showing a complete leftward shift of the distribution, although the results for younger children are ambiguous.

While these summary statistics tell us something about the observed differences between children with migrant fathers and those without, these differences may arise for reasons other than having a migrant parent in the U.S. For instance, the children of migrant parents may have suffered a household-level shock that made it more likely for the parent to migrate and the children to study fewer hours. There may also be differences in ability or work ethic among the two groups of children that would also make it more likely for the parents of one group to migrate. The identification strategy based on using individual fixed effects and instrumental variables analysis proposed above will help us determine the extent to which these differences between children is due to the experience of paternal migration.

5 Results

A thorough analysis using instrumental variables begins with a demonstration of the strength of the instrumental variables proposed, as shown in Table 3. The dependent variable is an indicator for whether the father is in the U.S. and the excluded instruments are the employment levels in the U.S. city to which the father was most likely to migrate to given his community in Mexico. As such, the results should be interpreted within the framework of the linear probability model. Both construction employment and accommodation and food employment levels are lagged one month behind the month of the survey and both variables are statistically significant at the 5% and 1% levels, respectively. The coefficients indicate that an increase in lagged construction employment by 100,000 would correspond to an increase the probability of paternal migra-

tion by 5% and an increase in lagged accommodation and food employment by 100,000 would increase the probability of paternal migration by 8.5%. The F statistic on the excluded instruments, a common measure of the strength of the instrumental variables is 17.86.

Table 4, panel A shows the results of the IV analysis of equation (2) with individual fixed effects. Unfortunately, the use of individual fixed effects effectively prohibits the use of limited dependent variable maximum likelihood methods, so the linear probability model is employed here for the participation outcomes. Column (1) shows the results for the main outcome variable of interest, hours spent studying per week. In terms of the response to paternal migration, we can see that having a father in the U.S. reduces study hours by approximately 48.7 hours per week, an outcome very close to the 99th percentile of 50 hours observed in the sample overall.

Column (2) of Panel A investigates whether this is indeed a participation decision, and finds a decrease in the probability of participating in school of about 71 percentage points with the migration of a father. Columns (3) and (4) show a corresponding increase in work participation. Column (3) shows an increase of about 41.2 in hours worked outside the home per week while column (4) shows an increase in work participation close to unity.[11] The remaining columns show no statistically significant response in terms of hours participating in domestic work. Since there are two instrumental variables used in the analysis, an overidentification test is also possible and in all of the preceding regressions, we can fail to reject the null hypothesis of valid instruments.

Panels B and C of Table 4 decomposes the sample into boys and girls and runs the same IV-FE regression. In it, we see a similar response to paternal migration for both boys and girls (-41.5 and -34.1, respectively), but an increase in hours of work only for boys, amounting to around 61 hours of work per week. Boys also display an increased likelihood of participating in work outside the home and a decreased probability of working inside the home following a

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[11] The value of the coefficient estimate is actually above one, a result that can sometimes be found when using a linear probability model.

father's migration, although the magnitude is difficult to interpret because of the properties of the linear probability model used here.

Table 5 decomposes the sample further into the sex-age groups used in Figure 1. Column (1) shows that the main response in study hours comes from children 12-15 years-old who reduce their study hours by 50 hours for girls and 60 for boys. Since the younger group covers the average educational attainment of about 7.5 years seen in Table 2, it would make sense that this younger group would be most responsive. Boys in this age group also demonstrate a decrease in the probability of participating in school close to unity, but the girls' response of -74 percentage points is not statistically significant. The negative study hours response is also seen in the signs of the coefficients for the older boys and girls, but are not statistically significant, potentially because these groups are more likely to have already dropped out of school and thus not be as affected by the experience of paternal migration. While the results for work hours and domestic work hours by sex-age group are not statistically significant and not reported here, for the most part the signs are consistent with the results by sex in Table 4.

6   Conclusion

This paper set out to identify the effect of a father's current migration to the U.S. on his children's study habits and participation in school while also examining the impact on children's work hours inside and outside the home. Overall, the IV-FE results are suggestive of children decreasing their study hours and participation in school in response to a father's U.S. migration, especially for younger children. At the same time, there is some suggestive evidence that boys in particular are also increasing their work hours and work participation outside the home when their fathers migrate.

These results appear to stand in contrast with those studies that have found a positive effect of migration on educational attainment. Instead, the contributions of this work, by focusing on time-use data, exploiting a panel data

set, and using instrumental variables based on the U.S. destination city to get around the endogeneity of paternal migration, point to a negative overall effect. While we can conclude that the negative effects of paternal migration are over-riding the beneficial effects of remittances, unfortunately we cannot decompose the overall change into components due to paternal absence and learning about lower returns to Mexican education abroad. To answer those important questions, future research in this area should focus on acquiring data on subjective expectations of the returns to education and migration.

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Table 1: Assigned Migrant Destinations by City of Origin in Mexico

Mexican City	U.S. City	Observations
Puebla	Los Angeles	1163
Leon	Los Angeles	888
San Luis Potosi	Chicago	1972
Chihuahua	Los Angeles	768
Guadalajara	Los Angeles	3767
Ciudad Juarez, Chihuahua	El Paso	1518
Tijuana	San Diego	1140
Durango	Los Angeles	3859
Acapulco	Los Angeles	1637
Morelia	Los Angeles	1557
Oaxaca	Los Angeles	1545
Zacatecas	Los Angeles	1690
Irapuato, Guanajuato	Los Angeles	1138
	Total	22642

Source: ENEU, 1990-2001, and MMP107.

U.S. city identified as most likely response to question of destination on last U.S. migration from MMP107.

Number of observations from ENEU, 1990-2001.

Table 2: Descriptive Statistics

	All Children, 12-18	
	Mean	Std. Dev.
Household Size	6.43	2.38
Mother's Education	5.98	4.15
Father's Education	6.74	4.90
Father's Age	46.25	8.43
Child is Male	0.52	0.50
Child's Age	15.04	1.95
Child's Years of Education	7.52	2.39
Child Studies	0.62	0.48
Child Employed	0.24	0.43
Child Does Domestic Work	0.66	0.47
Child's Hours of Study	20.84	17.35
Child's Hours of Work Outside Home	9.38	18.20
Child's Hours of Domestic Work	9.85	10.63
Number of Children	7391	
Number of Child-Period Observations	22642	

Figure 1: Cumulative Distribution Functions for Study Hours by Sex-age Group
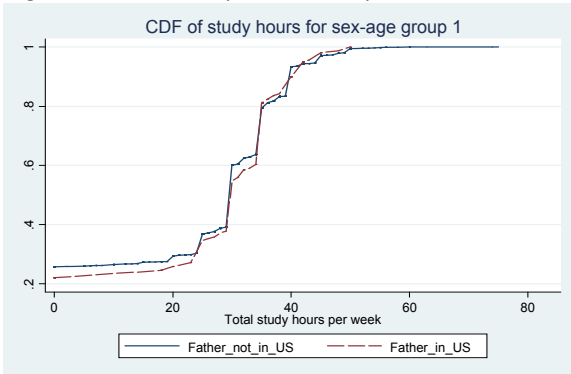
Figure 1a: CDF of Study Hours for Boys, 12-15

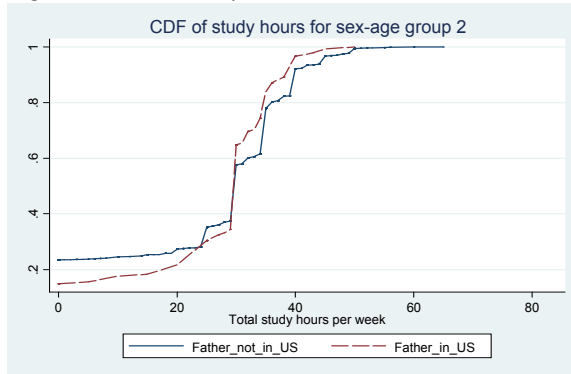Figure 1b: CDF of Study Hours for Girls, 12-15

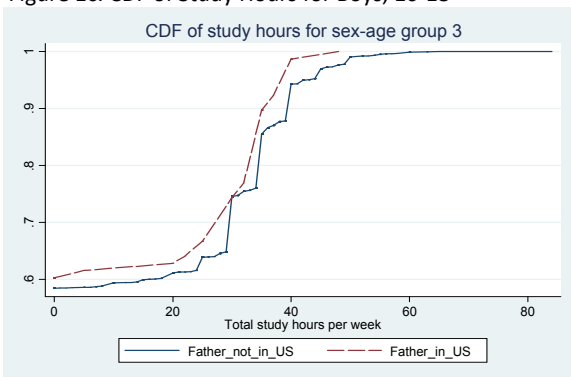

Figure 1c: CDF of Study Hours for Boys, 16-18

Figure 1d: CDF of Study Hours for Girls, 16-18
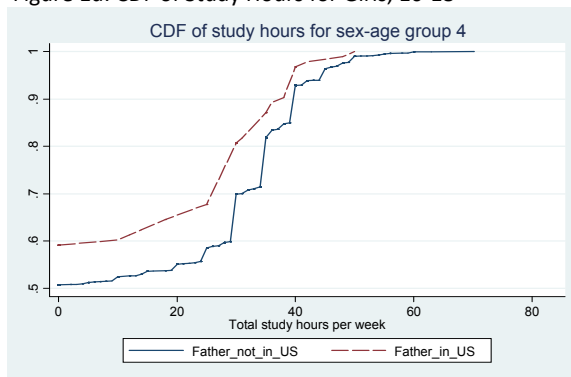
Table 3: First Stage Regression with Individual Fixed Effects

	(1)
	Father in US
US City Construction Employment, monthly lag	0.050
	[0.022]**
US City Accomodation & Food Employment, monthly lag	0.085
	[0.029]***
Observations	22642
Number of FEs	7391
F stat on excluded instruments	17.857

Other controls: oldest indicator, household size, education and its squared value, age and its squared value, year dummies
Robust standard errors in brackets
* significant at 10%; ** significant at 5%; *** significant at 1%

Table 4: Children's Time Use and Paternal Migration

IV Regression with Individual Fixed Effects

	(1)	(2)	(3)	(4)	(5)	(6)
	Study		Work		Domestic Work	
	Hours	Participates	Hours	Participates	Hours	Participates
Panel A: Full Sample						
Father in US Coeff.	-48.653	-0.717	41.251	1.167	7.753	-0.611
Standard Error	[17.417]***	[0.433]*	[17.490]**	[0.440]***	[10.888]	[0.524]
Observations	22642	22642	22642	22642	22642	22642
Number of FEs	7391	7391	7391	7391	7391	7391
Panel B: Boys						
Father in US Coeff.	-41.526	-0.804	61.313	1.573	-12.537	-1.633
Standard Error	[24.163]*	[0.625]	[28.074]**	[0.685]**	[12.114]	[0.877]*
Observations	11806	11806	11806	11806	11806	11806
Number of FEs	3881	3881	3881	3881	3881	3881
Panel C: Girls						
Father in US Coeff.	-34.075	-0.200	5.400	0.651	19.265	0.229
Standard Error	[20.563]*	[0.520]	[18.368]	[0.500]	[17.014]	[0.585]
Observations	10836	10836	10836	10836	10836	10836
Number of FEs	3510	3510	3510	3510	3510	3510

Other controls: oldest indicator, household size, education and its squared value, age and its squared value, year dummies

Robust standard errors in brackets

* significant at 10%; ** significant at 5%; *** significant at 1%

Table 5: IV Regression with Individual Fixed Effects by Sex-Age Grou

	(1)	(2)
		Study
	Hours	Participates
Full Sample		
Father in US Coeff.	-48.653	-0.717
Standard Error	[17.417]***	[0.433]*
Observations	22642	22642
Number of FEs	7391	7391
Boys, 12-15		
Father in US Coeff.	-60.434	-1.26
Standard Error	[24.517]**	[0.617]**
Observations	6492	6492
Number of FEs	2150	2150
Girls, 12-15		
Father in US Coeff.	-50.089	-0.737
Standard Error	[25.867]*	[0.625]
Observations	6015	6015
Number of FEs	1978	1978
Boys, 16-18		
Father in US Coeff.	-8.869	0.209
Standard Error	[65.858]	[1.800]
Observations	4944	4944
Number of FEs	1735	1735
Girls, 16-18		
Father in US Coeff.	-35.455	-0.047
Standard Error	[39.775]	[1.007]
Observations	4497	4497
Number of FEs	1560	1560

Robust standard errors in brackets

* significant at 10%; ** significant at 5%; *** significant at 1%