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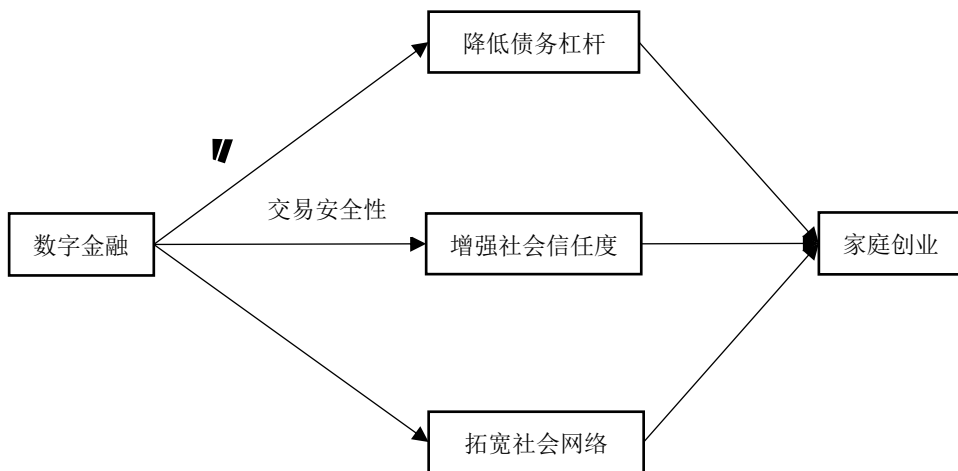
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$$\Pr(\textit{entrepreneurship} = 1) = \Phi(\beta_0 + \beta_1 DF_{t-1} + \beta_2 \textit{control} + \varepsilon)$$

 DF_{t-1} ε

$$\textit{entrepreneurship} = \alpha_0 + \alpha_1 DF_{t-1} + \varepsilon$$

$$= \delta_0 + \delta_1 DF_{t-1} + \varepsilon$$

$$\textit{entrepreneurship} = \beta_0 + \beta_1 + \beta_2 DF_{t-1} + \varepsilon$$



1.

2.

	(1)	(2)	(3)	(4)
/100	0.4553*** (0.1482)	0.4184*** (0.1505)	0.3581** (0.1526)	0.3095* (0.1662)
		-0.0128*** (0.0036)	-0.0119*** (0.0036)	-0.0172*** (0.0038)
		0.0115 (0.0831)	0.0159 (0.0836)	0.0004 (0.0839)
		0.1648** (0.0669)	0.1397** (0.0684)	0.1401** (0.0690)
		0.4418*** (0.1366)	0.4349*** (0.1378)	0.4398*** (0.1395)
			-0.0253 (0.0945)	-0.0299

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