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Research article

The impact of ownership type on intellectual capital – the case of Iran

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Supplementary

Appendix A

Additional analysis of the first model

Five regression models will be fitted to analyze the regression models further. In the first model (1-1), 20% of the shares are considered the family ownership criterion (FOWN 1). In the second model (1-21), 5% of the board members are considered the family ownership criterion (FOWN 2). In the third model (1-3), the dummy variable of the existence of subsidiaries is replaced. Models (1-4) and (1-5) were also fitted with this variable, and the variables FOWN 1 and FOWN 2 were used, respectively. In all fitted models, the types of family ownership have a positive and significant effect on the coefficient of added intellectual capital. Also, the existence and number of subsidiaries have a positive and significant effect at the 99% confidence level on the added intellectual capital variable coefficient.

Table A.1. Results of additional analysis of the first model.

Variables	Model 1-1		Model 1-2		Model 1-3		Model 1-4		Model 1-5	
	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob
FOWN					0.013	0.000				
FOWN 1	0.026	0.001					0.012	0.003		
FOWN 2			0.086	0.000					0.026	0.001
INS	0.049	0.000	0.130	0.026	0.030	0.000	0.012	0.002	0.048	0.000
MLOWNTOTAL	0.222	0.006	0.222	0.006						
MLOWN					2.616	0.000	2.617	0.000	2.623	0.000
LEV	−0.553	0.551	−0.583	0.530	−0.471	0.611	−0.469	0.612	−0.497	0.591
ROA	12.552	0.000	12.498	0.000	12.462	0.000	12.485	0.000	12.433	0.000
SIZE	1.365	0.000	1.353	0.000	1.375	0.000	1.383	0.000	1.371	0.000
CR	−0.145	0.084	−0.139	0.096	−0.138	0.097	−0.148	0.075	−0.143	0.085
AGE	−0.302	0.000	−0.302	0.000	−0.312	0.000	−0.315	0.000	−0.315	0.000
MTB	0.000	0.967	0.001	0.960	0.000	0.986	0.001	0.949	0.001	0.942
LTDR	4.292	0.007	4.241	0.008	4.514	0.005	4.549	0.004	4.501	0.005
BIND	1.356	0.054	1.355	0.055	1.196	0.089	1.175	0.095	1.173	0.095
BUSY	−0.186	0.956	−0.182	0.957	−0.188	0.955	−0.192	0.955	−0.187	0.956
Constant	−5.029	0.236	−4.799	0.258	−5.398	0.202	−5.359	0.204	−5.137	0.224
Obs	1328		1328		1328		1328		1328	
R^2 *Adj.*	19.90		19.88		19.03		19.00		18.98	

In the following Table A.2, the effect of ownership types, including family ownership, institutional ownership and the existence of subsidiaries, on the added intellectual capital coefficient of the next period was examined with a lag. According to the calculated coefficients, none of the ownership types will affect the added intellectual capital coefficient variable for the next period. Therefore, the effect of these variables is limited to the current period and does not transfer to the next period.

Table A.2. Effect with lag of the first model.

Variables	Coef.	Prob
FOWN	0.548	0.611
INS	−0.337	0.815
MLOWNTOTAL	0.163	0.100
LEV	0.416	0.711
ROA	6.562	0.000
SIZE	−0.041	0.897
CR	0.049	0.617
AGE	0.279	0.002
MTB	−0.011	0.398
LTDR	3.868	0.053
BIND	−0.747	0.382
BUSY	0.170	0.964
Constant	−11.983	0.017

Additional analysis of the second model

Further analyses of the second model are similar to those of the first model. In all fitted models, family ownership FOWN and FOWN 1 positively and significantly affect the intellectual capital efficiency coefficient. In contrast, the coefficients of the FOWN 2 variables are not significant. Also, the existence and number of subsidiaries have a positive and significant effect at the 99% confidence level on the intellectual capital efficiency coefficient variable.

Table A.3. Results of additional analysis of the second model.

Variables	Model 2-1		Model 2-2		Model 2-3		Model 2-4		Model 2-5	
	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob
FOWN					0.049	0.000				
FOWN 1	0.108	0.019					0.089	0.022		
FOWN 2			0.090	0.960					0.082	0.963
INS	0.043	0.007	3.678	0.000	0.030	0.000	0.032	0.018	0.742	0.000
MLOWNTOTAL	0.220	0.007	0.220	0.007						
MLOWN					2.647	0.000	2.648	0.000	2.654	0.000
LEV	−0.607	0.512	−0.635	0.494	−0.526	0.569	−0.522	0.572	−0.548	0.553
ROA	11.886	0.000	11.835	0.000	11.795	0.000	11.819	0.000	11.769	0.000
SIZE	1.472	0.000	1.461	0.000	1.481	0.000	1.489	0.000	1.479	0.000
CR	−0.157	0.060	−0.152	0.069	−0.151	0.070	−0.160	0.054	−0.155	0.061
AGE	−0.318	0.000	−0.318	0.000	−0.329	0.000	−0.331	0.000	−0.332	0.000
MTB	−0.001	0.958	0.000	0.967	−0.001	0.943	0.000	0.975	0.000	0.984
LTDR	4.242	0.008	4.193	0.009	4.468	0.005	4.503	0.005	4.457	0.005
BIND	1.373	0.051	1.372	0.052	1.210	0.085	1.191	0.090	1.189	0.091
BUSY	−0.171	0.959	−0.167	0.960	−0.172	0.959	−0.176	0.958	−0.172	0.959
Constant	−6.177	0.145	−5.962	0.159	−6.524	0.123	−6.504	0.123	−6.297	0.135
Obs	1328		1328		1328		1328		1328	
R^2 *Adj.*	18.75		18.73		18.03		18.00		17.99	

In the following Table A.4, the effect of ownership types on the intellectual capital efficiency coefficient of the next period was examined with a lag. According to the calculated coefficients, none of the ownership types affect the intellectual capital efficiency coefficient variable of the next period. Therefore, the effect of these variables is limited to the current period and does not transfer to the next period.

Table A.4. Effect with a lag of the second model.

Variables	Coef.	Prob
FOWN	0.499	0.642
INS	−0.395	0.783
MLOWNTOTAL	0.158	0.110
LEV	0.344	0.759

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Variables	Coef.	Prob
ROA	6.271	0.000
SIZE	0.060	0.849
CR	0.033	0.736
AGE	0.251	0.006
MTB	−0.011	0.397
LTDR	3.630	0.068
BIND	−0.734	0.389
BUSY	0.107	0.977
Constant	−12.123	0.016

Additional analysis of the third model

Further analysis of the third model indicates that family ownership types have a positive and significant effect on human capital efficiency in all fitted models. Also, the existence and number of subsidiaries positively and significantly affect the human capital efficiency variable. By comparing the estimated regressions, Model 3-1 has the highest explanatory power with the combination of FOWN 1 and MLOWNTOTAL variables.

Table A.5. Results of additional analysis of the third model.

Variables	Model 3-1		Model 3-2		Model 3-3		Model 3-4		Model 3-5	
	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob
FOWN					0.522	0.018				
FOWN 1	0.366	0.039					0.406	0.023		
FOWN 2			0.373	0.041					0.026	0.032
INS	0.274	0.000	0.318	0.000	0.447	0.024	0.231	0.000	0.511	0.018
MLOWNTOTAL	0.217	0.007	0.217	0.007						
MLOWN					2.591	0.000	2.592	0.000	2.597	0.000
LEV	−0.762	0.404	−0.789	0.389	−0.681	0.455	−0.679	0.456	−0.704	0.440
ROA	11.367	0.000	11.319	0.000	11.280	0.000	11.301	0.000	11.255	0.000
SIZE	1.446	0.000	1.436	0.000	1.456	0.000	1.463	0.000	1.453	0.000
CR	−0.177	0.032	−0.173	0.036	−0.172	0.037	−0.181	0.028	−0.176	0.032
AGE	−0.314	0.000	−0.315	0.000	−0.325	0.000	−0.327	0.000	−0.327	0.000
MTB	−0.001	0.890	−0.001	0.897	−0.002	0.875	−0.001	0.907	−0.001	0.914
LTDR	4.506	0.004	4.460	0.005	4.729	0.003	4.761	0.003	4.718	0.003
BIND	1.198	0.085	1.196	0.085	1.037	0.135	1.019	0.141	1.017	0.142
BUSY	−0.177	0.958	−0.173	0.959	−0.178	0.957	−0.182	0.956	−0.178	0.957
Constant	−6.241	0.135	−6.036	0.149	−6.593	0.114	−6.563	0.115	−6.367	0.126
Obs	1328		1328		1328		1328		1328	
R^2 *Adj.*	17.90		17.89		17.24		17.22		17.21	

The following Table A.6 examines the lagged effect of ownership types on human capital efficiency in the next period. According to the calculated coefficients, none of the ownership types

affect the human capital efficiency variable in the next period. Therefore, the effect of these variables is limited to the current period and does not carry over to the next period.

Table A.6. Effect with a lag of the third model.

Variables	Coef.	Prob
FOWN	0.540	0.608
INS	−0.417	0.766
MLOWNTOTAL	0.148	0.126
LEV	0.090	0.935
ROA	5.992	0.000
SIZE	0.212	0.494
CR	−0.006	0.954
AGE	0.215	0.016
MTB	−0.016	0.193
LTDR	3.428	0.079
BIND	−0.822	0.325
BUSY	0.084	0.982
Constant	−12.466	0.011

The following Table A.6 examines the lagged effect of ownership types on human capital efficiency in the next period. According to the calculated coefficients, none of the ownership types affect the human capital efficiency variable in the next period. Therefore, the effect of these variables is limited to the current period and does not carry over to the next period.

Additional analysis of the fourth model

Further analysis of this model shows that family ownership types have a positive and significant effect on structural capital efficiency in all fitted models. Also, the existence and number of subsidiaries positively and significantly affect the structural capital efficiency variable. By comparing the estimated regressions, Model 1–4 has the highest explanatory power with the combination of FOWN 1 and MLOWNTOTAL variables. In the following Table A.8, the effect of ownership types with lag on structural capital efficiency of the next period was examined. According to the calculated coefficients, none of the ownership types affect the structural capital efficiency variable of the next period.

Table A.7. Results of additional analysis of the fourth model.

Variables	Model 4-1		Model 4-2		Model 4-3		Model 4-4		Model 4-5	
	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob
FOWN					0.410	0.016				
FOWN 1	0.025	0.019					0.108	0.019		
FOWN 2			0.068	0.004					0.102	0.003
INS	0.043	0.007	0.276	0.005	0.099	0.000	0.032	0.018	0.063	0.000

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Variables	Model 4-1		Model 4-2		Model 4-3		Model 4-4		Model 4-5	
	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob
MLOWNTOTAL	4.144	0.000	3.893	0.000						
MLOWN					0.089	0.022	3.678	0.000	3.632	0.000
LEV	0.214	0.002	0.212	0.002	0.215	0.002	0.216	0.002	0.215	0.002
ROA	0.523	0.000	0.520	0.000	0.519	0.000	0.522	0.000	0.518	0.000
SIZE	0.067	0.001	0.066	0.001	0.066	0.001	0.067	0.001	0.067	0.001
CR	0.019	0.003	0.019	0.002	0.019	0.002	0.019	0.003	0.019	0.002
AGE	−0.009	0.067	−0.009	0.066	−0.010	0.059	−0.010	0.056	−0.010	0.055
MTB	0.000	0.992	0.000	0.992	0.000	0.982	0.000	0.995	0.000	0.989
LTDR	−0.254	0.035	−0.258	0.032	−0.250	0.038	−0.247	0.041	−0.250	0.038
BIND	0.133	0.012	0.133	0.012	0.129	0.015	0.128	0.016	0.128	0.016
BUSY	−0.003	0.989	−0.003	0.990	−0.003	0.991	−0.003	0.989	−0.003	0.990
Constant	−0.289	0.365	−0.275	0.389	−0.286	0.369	−0.295	0.354	−0.281	0.377
Obs	1328		1328		1328		1328		1328	
R^2 *Adj.*	14.43		14.35		13.90		13.86		13.80	

Table A.8. Effect with a lag of the fourth model.

Variables	Coef.	Prob
FOWN	−0.025	0.835
INS	0.016	0.922
MLOWNTOTAL	0.009	0.393
LEV	0.245	0.049
ROA	0.304	0.027
SIZE	−0.082	0.019
CR	0.022	0.040
AGE	0.028	0.005
MTB	0.003	0.023
LTDR	0.233	0.291
BIND	0.069	0.468
BUSY	0.004	0.993
Constant	−0.258	0.644

Additional analysis of the fifth model

Further analyses of this model show that family ownership types positively and significantly affect customer capital efficiency in all fitted models. Also, the existence and number of subsidiaries positively and significantly affect the customer capital efficiency variable. By comparing the estimated regressions, Model 5-5 has the highest explanatory power by combining the FOWN 2 and MLOWN variables. The following Table A.10 examines the effect of ownership types with lag on customer capital efficiency in the next period. According to the calculated coefficients, none of the ownership types affect the customer capital efficiency variable in the next period.

Table A.9. Results of additional analysis of the fifth model.

Variables	Model 5-1		Model 5-2		Model 5-3		Model 5-4		Model 5-5	
	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob
FOWN					0.274	0.000				
FOWN 1	0.303	0.002					0.334	0.000		
FOWN 2			0.008	0.026					0.076	0.005
INS	0.222	0.044	0.171	0.000	0.403	0.000	0.193	0.007	0.174	0.012
MLOWNTOTAL	0.083	0.032	0.344	0.002						
MLOWN					0.232	0.043	0.600	0.000	0.436	0.000
LEV	0.011	0.146	0.011	0.163	0.011	0.157	0.011	0.146	0.011	0.163
ROA	−0.013	0.144	−0.013	0.127	−0.013	0.138	−0.012	0.152	−0.013	0.134
SIZE	0.001	0.663	0.0004	0.743	0.0002	0.859	0.0003	0.794	0.0002	0.875
CR	−0.001	0.453	−0.0005	0.504	−0.0004	0.538	−0.0005	0.484	−0.0004	0.536
AGE	0.0003	0.141	0.0003	0.143	0.0003	0.139	0.0003	0.141	0.0003	0.143
MTB	−0.00005	0.607	−0.00005	0.607	−0.00004	0.627	−0.00004	0.632	−0.00004	0.631
LTDR	−0.028	0.043	−0.028	0.040	−0.028	0.040	−0.028	0.043	−0.028	0.040
BIND	0.011	0.054	0.011	0.053	0.011	0.053	0.011	0.054	0.011	0.053
BUSY	0.006	0.518	0.005	0.535	0.006	0.517	0.006	0.506	0.006	0.522
Constant	−0.023	0.266	−0.020	0.324	−0.019	0.361	−0.020	0.311	−0.018	0.373
Obs	1328		1328		1328		1328		1328	
R^2 *Adj.*	11.35		10.73		2.70		11.18		18.72	

Table A.10. Effect of the fifth model lag.

Variables	Coef.	Prob
FOWN	−0.001	0.774
INS	−0.002	0.652
MLOWNTOTAL	0.0001	0.828
LEV	−0.0003	0.967
ROA	−0.011	0.191
SIZE	−0.00004	0.957
CR	−0.0001	0.868
AGE	0.00002	0.803
MTB	−0.00004	0.659
LTDR	−0.022	0.125
BIND	0.007	0.194
BUSY	0.001	0.871
Constant	−0.002	0.906

Additional analysis of the sixth model

Further analyses of this model show that in all fitted models, family ownership FOWN and FOWN 1 have a positive and significant effect on the efficiency of innovation capital. On the contrary, the coefficient of the variable FOWN 2 is not significant. Also, the existence and number of

subsidiaries have a positive and significant effect on the efficiency of the innovation capital variable. By comparing the estimated regressions, Model 3-6 has the highest explanatory power by combining FOWN and MLOWN. In Table A.12, the effect of ownership types with lags on the efficiency of innovation capital in the next period was examined. According to the calculated coefficients, none of the ownership types affect the efficiency of innovation capital in the next period.

Table A.11. Results of additional analysis of the sixth model.

Variables	Model 6-1		Model 6-2		Model 6-3		Model 6-4		Model 6-5	
	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob
FOWN					0.001	0.045				
FOWN 1	0.193	0.032					0.114	0.012		
FOWN 2			0.0002	0.672					−0.0003	0.443
INS	0.026	0.003	0.202	0.004	1.360	0.036	0.045	0.000	1.223	0.026
MLOWNTOTAL	−0.0001	0.003	−0.0001	0.003						
MLOWN					−0.001	0.004	−0.001	0.005	0.011	0.005
LEV	0.002	0.019	0.002	0.020	0.002	0.048	0.002	0.056	0.001	0.059
ROA	0.001	0.119	0.001	0.125	0.001	0.086	0.001	0.107	0.001	0.121
SIZE	0.0004	0.008	0.0003	0.009	0.0003	0.008	0.0003	0.010	0.0003	0.011
CR	0.0001	0.226	0.0001	0.190	0.0001	0.181	0.0001	0.154	0.0001	0.123
AGE	0.00002	0.021	0.00002	0.021	0.00002	0.017	0.00002	0.019	0.00002	0.019
MTB	−0.00001	0.348	−0.00001	0.365	−0.00001	0.215	−0.00001	0.261	−0.00001	0.272
LTDR	−0.001	0.297	−0.001	0.260	−0.0004	0.690	−0.001	0.587	−0.001	0.525
BIND	0.002	0.005	0.002	0.005	0.002	0.004	0.002	0.004	0.002	0.004
BUSY	0.0003	0.011	0.0003	0.012	0.0003	0.044	0.0003	0.042	0.0003	0.048
Constant	−0.008	0.002	−0.008	0.003	−0.007	0.002	−0.007	0.003	−0.007	0.003
Obs	1328		1328		1328		1328		1328	
R^2 *Adj.*	10.72		2.58		15.64		11.85		2.71	

Table A.12. Effect of the sixth model lag.

Variables	Coef.	Prob
FOWN	0.0003	0.497
INS	−0.00001	0.982
MLOWNTOTAL	−0.00002	0.542
LEV	0.0001	0.889
ROA	0.0002	0.796
SIZE	0.0001	0.234
CR	−0.000004	0.956
AGE	0.00000001	0.999
MTB	0.0000005	0.966
LTDR	0.0001	0.930
BIND	0.001	0.314
BUSY	0.00003	0.936
Constant	−0.002	0.171

Additional analysis of the seventh model

Further analyses of this model show that family ownership has a positive and significant effect on process capital efficiency in all fitted models. Also, the existence and number of subsidiaries positively and significantly affect the process capital efficiency variable. By comparing the estimated regressions, Model 2-7 has the highest explanatory power with the combination of the FOWN 2 and MLOWNTOTAL variables. In Table A.14, the effect of ownership types with lag on the process capital efficiency of the next period was examined. According to the calculated coefficients, none of the ownership types affect the process capital efficiency variable of the next period.

Table A.13. Results of additional analysis of the seventh model.

Variables	Model 7-1		Model 7-2		Model 7-3		Model 7-4		Model 7-5	
	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob
FOWN					0.220	0.000				
FOWN 1	0.196	0.007					0.240	0.000		
FOWN 2			0.026	0.000					0.144	0.010
INS	0.036	0.000	0.033	0.000	0.056	0.000	0.074	0.000	0.026	0.000
MLOWNTOTAL	4.040	0.018	5.588	0.008						
MLOWN					0.011	0.000	0.021	0.000	0.109	0.000
LEV	0.228	0.004	0.226	0.004	0.229	0.004	0.230	0.003	0.228	0.004
ROA	0.563	0.000	0.559	0.000	0.559	0.000	0.562	0.000	0.558	0.000
SIZE	0.052	0.019	0.052	0.021	0.052	0.020	0.052	0.018	0.052	0.020
CR	0.025	0.001	0.025	0.000	0.025	0.000	0.025	0.000	0.025	0.000
AGE	−0.008	0.169	−0.008	0.167	−0.008	0.151	−0.008	0.144	−0.008	0.143
MTB	0.000	0.914	0.000	0.902	0.000	0.928	0.000	0.913	0.000	0.901
LTDR	−0.238	0.079	−0.242	0.074	−0.233	0.086	−0.229	0.090	−0.233	0.085
BIND	0.122	0.041	0.122	0.041	0.118	0.049	0.117	0.050	0.116	0.051
BUSY	0.001	0.997	0.001	0.997	0.001	0.996	0.001	0.997	0.001	0.996
Constant	−0.158	0.659	−0.142	0.692	−0.157	0.663	−0.164	0.647	−0.148	0.680
Obs	1328		1328		1328		1328		1328	
R^2 *Adj.*	13.94		14.04		13.22		13.11		13.21	

Table A.14. Effect of the seventh model lag.

Variables	Coef.	Prob
FOWN	−0.021	0.875
INS	0.016	0.931
MLOWNTOTAL	0.009	0.475
LEV	0.233	0.101
ROA	0.326	0.038
SIZE	−0.093	0.020
CR	0.026	0.034
AGE	0.030	0.010

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Variables	Coef.	Prob
MTB	0.003	0.037
LTDR	0.267	0.288
BIND	0.023	0.833
BUSY	0.009	0.984
Constant	−0.144	0.820

Additional analysis of the eighth model

Further analyses of this model show that in all fitted models, family ownership FOWN and FOWN 1 have a positive and significant effect on the coefficient of efficiency of capital employed. In contrast, the coefficient of the variable FOWN 2 is not significant. Also, the existence and number of subsidiaries positively and significantly affect the dependent variable. By comparing the estimated regressions, models 1–8 have the highest explanatory power by combining FOWN and MLOWN. Table A.16 examined the effect of ownership types with a lag on the coefficient of efficiency of capital employed in the next period. According to the calculated coefficients, none of the ownership types affect the variable of efficiency of capital employed in the next period.

Table A.15. Results of additional analysis of the eighth model.

Variables	Model 8-1		Model 8-2		Model 8-3		Model 8-4		Model 8-5	
	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob	Coef.	Prob
FOWN					0.068	0.002				
FOWN 1	0.117	0.024					0.018	0.000		
FOWN 2			−0.055	0.231					−0.054	0.244
INS	0.328	0.000	0.173	0.001	0.245	0.005	0.117	0.018	0.179	0.001
MLOWNTOTAL	0.241	0.006	0.269	0.000						
MLOWN					1.236	0.000	0.328	0.000	0.265	0.002
LEV	0.048	0.047	0.045	0.059	0.049	0.041	0.047	0.049	0.045	0.062
ROA	0.695	0.000	0.693	0.000	0.696	0.000	0.695	0.000	0.692	0.000
SIZE	−0.110	0.000	−0.111	0.000	−0.109	0.000	−0.109	0.000	−0.110	0.000
CR	0.011	0.000	0.012	0.000	0.012	0.000	0.011	0.000	0.011	0.000
AGE	0.017	0.000	0.017	0.000	0.017	0.000	0.017	0.000	0.017	0.000
MTB	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
LTDR	0.075	0.072	0.072	0.082	0.071	0.086	0.072	0.084	0.069	0.095
BIND	−0.010	0.571	−0.010	0.574	−0.007	0.704	−0.009	0.610	−0.009	0.612
BUSY	−0.014	0.871	−0.014	0.875	−0.014	0.869	−0.015	0.868	−0.014	0.872
Constant	1.170	0.000	1.185	0.000	1.148	0.000	1.167	0.000	1.182	0.000
Obs	1328		1328		1328		1328		1328	
R^2 *Adj.*	17.42		6.06		17.25		11.72		6.63	

Table A.16. Effect with the eighth model l.

Variables	Coef.	Prob
FOWN	0.046	0.167
INS	0.063	0.158
MLOWNTOTAL	0.005	0.117
LEV	0.054	0.122
ROA	0.324	0.000
SIZE	−0.109	0.000
CR	0.016	0.000
AGE	0.028	0.000
MTB	0.000	0.693
LTDR	0.260	0.000
BIND	−0.004	0.881
BUSY	0.069	0.559
Constant	0.238	0.127