

Table 1

17 c	2592	2083
b&y 1700	1234	7721
1700	1737	7823
17 c	2171	5718
179/wg	6703	1560
2017	5719	7860
17 c	1615	767

Table 1 shows the results of the regression analysis. The dependent variable is the natural logarithm of the number of employees. The independent variables are the natural logarithm of the number of sales, the natural logarithm of the number of assets, and the natural logarithm of the number of employees in the previous period. The results show that the number of sales and the number of assets are positively related to the number of employees, while the number of employees in the previous period is negatively related to the number of employees. The CD test results are also shown in Table 1.

Table 2

Table 2 shows the results of the regression analysis. The dependent variable is the natural logarithm of the number of employees. The independent variables are the natural logarithm of the number of sales, the natural logarithm of the number of assets, and the natural logarithm of the number of employees in the previous period. The results show that the number of sales and the number of assets are positively related to the number of employees, while the number of employees in the previous period is negatively related to the number of employees. The CD test results are also shown in Table 2.

Table 3

Table 3 shows the results of the regression analysis. The dependent variable is the natural logarithm of the number of employees. The independent variables are the natural logarithm of the number of sales, the natural logarithm of the number of assets, and the natural logarithm of the number of employees in the previous period. The results show that the number of sales and the number of assets are positively related to the number of employees, while the number of employees in the previous period is negatively related to the number of employees. The CD test results are also shown in Table 3.

Table 4

Table 4 shows the results of the regression analysis. The dependent variable is the natural logarithm of the number of employees. The independent variables are the natural logarithm of the number of sales, the natural logarithm of the number of assets, and the natural logarithm of the number of employees in the previous period. The results show that the number of sales and the number of assets are positively related to the number of employees, while the number of employees in the previous period is negatively related to the number of employees. The CD test results are also shown in Table 4.

