

Final report

Project information and reporting objectives

Project information

Project number:	315930
Project title:	Benefit corporations
Activity / Programme:	FINANSMARKED
Project manager:	Eckbo, B. Espen
Project owner:	Institutt for finans, NORGES HANDELSHØYSKOLE
Project period:	2021.06.01 - 2025.01.01

Reporting objectives

1.	Main page of the progress report: Update progress report up to project completion date.	Completed
2.	Final accounts: Give a summary of the financial status of the project	Completed
3.	Outcomes and impacts: I understand that the information entered into the field for Outcomes and impacts will be made publicly accessible*	Completed
4.	Results report: Attach results report	Completed
5.	Special reports: Any requests for special reports must be fulfilled. Have special reports been submitted?	Not applicable
6.	Final data management plan: Has the final data management plan been uploaded?	Not applicable

Final accounts

Actual cost plan (Amount in NOK 1000)

Account	2025	2024	2023	2022	2021	Total sum
Payroll and indirect expenses	0	262	1,208	1,187	210	2,867
Procurement of R&D services	0	0	0	0	0	0
Equipment	0	0	0	0	0	0
Other operating expenses	0	35	286	2	138	461
Sum	0	297	1,494	1,189	348	3,328

Actual cost code (Amount in NOK 1000)

Account	2025	2024	2023	2022	2021	Total sum
Trade and industry	0	0	0	0	0	0
Research institutes	0	0	0	0	0	0
Universities and university colleges	0	297	1,494	1,189	348	3,328
Other sectors	0	0	0	0	0	0
Abroad	0	0	0	0	0	0
Sum	0	297	1,494	1,189	348	3,328

Actual funding plan (Amount in NOK 1000)

Account	2025	2024	2023	2022	2021	Total sum
The Research Council	0	155	954	1,031	100	2,240
Own financing	0	0	386	473	210	1,069
Public funding	0	0	0	0	0	0
Private funding	0	0	0	0	0	0
International funding	0	0	0	0	0	0
Deviation	0	-142	-154	315	-38	-19
Deviation basis	0	297	1,494	1,189	348	3,328
Sum	0	155	1,340	1,504	310	3,309

Comment

Avviket på egenfinansiering fra NHH (bokført egenfin. lavere enn budsjettert) er relatert til den delen av lønnen til Eckbo som utgjør differansen mellom NFR-sats og faktisk lønn. Eckbo sin lønn ble budsjettert for høyt fordi man har inkl SPK i sos.kostn. Siden han blir lønnet som bistilling utland, har det ikke blitt beregnet SPK av denne lønnen.

Impacts and effects

Anticipated outcomes and impacts - from the grant application form

-

Achieved and potential outcomes and impacts - based on the project results

As of 2025, 9,000+ companies in 100+ countries and 160 industries are certified B Corps. Their stakeholder focused mission helps attract employee talent, customers as well as capital. This report investigates the use of B Corps in the Nordic countries (Norway, Sweden, Denmark and Finland) over the period 2007-2024. It shows that, based on a cross-country trend-line model, the Nordics have abnormally few B Corps, with few if any Nordic B Corp appearing before 2020. Among the Nordic countries, B Corps in Denmark are by far most prevalent. Moreover, the data shows that Nordic B Corps are more likely to prioritize and score higher in environmental impact over social and governance impact. Focusing exclusively on green B Corps shrinks the estimated Nordic B Corp ``shortfall'' relative to the rest of the world.

The main statistical results of this project is based on 10,136 unique B Corps around the world, from January 2007 through September 2024. The five major results are as follows: (1) We document a rapid growth of B Corps around the world and that Denmark dominates in the Nordic countries. The growth among Nordic countries appear quite parallel to the world growth after 2020. (2) Among the Nordics and the world, there is a similar distribution of firms in Finance, Technology-industry, and Manufacturing. However, World leans more into services (technical and professional) while Nordics focus more on retail and wholesale. (3) There is a significantly lower number of Nordic B Corps than what is predicted based on a world model that controls for an anti-self dealing index, the logarithm, of gross domestic product (GDP) per capita, and GDP growth. Within the Nordic countries, the ``missing'' B Corps are in Norway, Sweden and Finland, while Denmark does not deviate from the predicted number. (4) Nordic B Corps are more likely to specialize in environmental (E) than in social impact (S) or operate green firms (like green energy). This tendency is most pronounced for Denmark and Sweden. (5) While the overall B Corp scores in the Nordics are ``typical'', environmental scores are relatively high while the scores are low in the social subgroup (community). There is no statistical difference in the scores for customers, governance, or workers. At the country level, both Denmark and Sweden perform relatively well on environment, while Denmark, Finland and Sweden do worse on community. Overall, the Nordic B Corp deficit appears concentrated in social impact firms, while the deficit in green firms is much smaller (or insignificant).

Results - Summary

Uploaded results - summary

Original filename: EL-Report-NFR315930.pdf

File reference: RESULTAT_Sluttrapport11887610.pdf

Message to the Research Council of Norway

Special reports

Comment

Uploaded file

Final data management plan

Uploaded final data management plan

Progress report

Project information and reporting objectives

Project information

Project number:	315930
Project title:	Benefit corporations
Activity / Programme:	FINANSMARKED
Project manager:	Eckbo, B. Espen
Project owner:	Institutt for finans, NORGES HANDELSHØYSKOLE
Project period:	2021.06.01 - 2025.01.01
Report period:	2023.10.01 - 2025.01.01

Reporting objectives

- | | | |
|----|---|-----|
| 1. | Popular science presentation: I understand that the text of the popular science presentation will be made publicly available* | Yes |
| 2. | Results: Has information on publications been provided? | Yes |
| 3. | Performance indicators: All results data that have emerged from the project are to be reported. Has this been done? | Yes |
| 4. | Fellowship grants: Information regarding all fellowship grants must be complete and correct. Have you updated the man-months and other information for each fellowship-holder? | Yes |
| 5. | International cooperation: The extent of international cooperation is to be indicated. Has any international cooperation taken place during the report period? | Yes |
| 6. | Special reports: If any requests for special reports have been put forth by the case officer at the Research Council, these must be fulfilled. | Yes |

Popular science presentation

Popular science presentation (Norwegian)

Prinsippet om at styrets oppgave først og fremst er å maksimere aksjeverdien møter ofte kritikk blant de som mener at andre interessegrupper (eng. «stakeholders») enn aksjonærene (ansatte, kreditorer, leverandører, politikere) skal være med å ta selskapets investeringsbeslutninger. Men, dette kan jo lett føre til paralysering av styrebeslutninger.

Det er på denne bakgrunn interessant med en ny og lite kommentert selskapsform som vi kan kalle en «sosialøkonomisk bedrift» (eng. benefit corporation). En sosialøkonomisk bedrift har et aksjonær-drevet styre som vanlige selskaper. Men selskapets statutter gir styret ikke bare fullmakt til å plassere aksjekapitalen i ESG prosjekter (eng. environmental, social and governance), men faktisk krever at styret gjør slike ESG mer sosialt preget investeringer.

Selskapsformen er ment å avhjelpe det velkjente faktum at det er umulig å privat-finansiere samfunnsmessig attraktive prosjekter dersom den forventede private avkastningen er for lav. Sosialøkonomiske bedrifter forsøker derfor å reise aksjekapital fra investorer som personlig verdsetter ESG og andre mer samfunnsøkonomiske prosjekter spesielt høyt, til tross for en lavere forventede avkastningen. Dette prosjektet vil analysere hvordan slike styrer kan beslutte hva man skal investere i, dvs. hva som skal maksimeres.

Popular science presentation - Updated (Norwegian)

Styrets hovedoppgave å maksimere selskapets aksjeverdi. Dette sentrale verdimaksimeringsprinsippet møter motstand blant de som mener at andre interessegrupper enn aksjonærene skal være med å ta selskapets investeringsbeslutninger, inklusive ansatte, kreditorer, leverandører, politikere, etc. Forsøk på å sammenfatte de mange divergerende målsettingene fører imidlertid fort til ren paralysering av styrebeslutninger. Det er på denne bakgrunn interessant med en ny og lite kommentert selskapsform som vi kan kalle en «sosialøkonomisk bedrift», på engelsk kalt «benefit corporation» (B Corps). Selskapsformen er ment å avhjelpe det velkjente faktum at det er umulig å privat-finansiere samfunnsmessig attraktive prosjekter dersom forventet privat avkastning er for lav. Den sosialøkonomiske bedriften verdsetter altså prosjektet utover selve den vanlige private avkastningen. Det er rett og slett et forsøk på å løse et samfunnsøkonomisk problem ved hjelp av tradisjonelle privatøkonomiske bedrifter med en juridisk tvist. Det store og stort sett enda ubesvarte spørsmålet gjelder hvorvidt denne selskapsstrukturen kan fungere som noe annet enn en «pie in the sky» når antallet aksjoner vokser. Vil sosialøkonomiske bedrifter klare å kontrollere den klassiske h's agent-problematikken tilstrekkelig? Hvordan blir styret enig i hva man skal investere i? Hva skal maksimeres? Dette prosjektet presenterer ny informasjon om B Corps in Norden (Norge, Danmark, Sverige og Finland) og sammenligner denne med USA og resten av verden.

B Corps sertifiseres av B Lab, som ble grunnlagt i 2006. For å bli sertifisert må et selskap oppnå minst 80 av 200 poeng på B Impact Assessment (hvor kategoriene er samfunn, kunder, miljø, selskapsstyring og ansatte), integrere hensyn til interessenter i sin juridiske struktur, og betale løpende avgifter (re-sertifisering skjer hvert tredje år). Sertifiseringsstandarden, som ikke er knyttet til juridisk struktur, inkluderer obligatoriske minimumskrav på områder som klimatiltak og rettferdig lønn. I de senere år har denne nye selskapsformen raskt spredt seg over hele verden. Per 2025 er over 9 000 selskaper i 100+ land og 160 industrier sertifiserte B Corps. Deres fokus på interessenter tiltrekker seg talent, kunder og kapital. Denne rapporten undersøker bruken av B Corps i de nordiske landene (Norge, Sverige, Danmark og Finland) i perioden 2007–2024. Den viser at basert på en trendlinjemodell på tvers av land, har Norden unormalt få B Corps, med få eller ingen før 2020. Blant de nordiske landene er B Corps klart mest utbredt i Danmark. Videre viser data at nordiske B Corps i større grad prioriterer og scorer høyere på miljøpåvirkning enn på sosial eller selskapsstyringspåvirkning. Å fokusere utelukkende på «grønne» B Corps reduserer det estimerte nordiske B Corp-underskuddet relativt til resten av verden.

De viktigste statistiske resultatene i dette prosjektet er basert på 10 136 unike B Corps globalt, fra januar 2007 til september 2024. De fem hovedresultatene er som følger: (1) Vi dokumenterer en rask vekst av B Corps globalt og at Danmark dominerer i Norden. Veksten i de nordiske landene synes å være parallell med den globale veksten etter 2020. (2) Blant Norden og verden er det en lignende fordeling av selskaper innen finans, teknologi og industriell produksjon. Verden har imidlertid en større andel tjenester (tekniske og profesjonelle), mens Norden fokuserer mer på detaljhandel og engros. (3) Det er et signifikant lavere antall nordiske B Corps enn det som predikeres basert på en verdensmodell som kontrollerer for anti-self dealing-indeks, logaritmen av BNP per innbygger, og BNP-vekst. Innen Norden er de «manglende» B Corps i Norge, Sverige og Finland, mens Danmark ikke avviker fra predikert antall. (4) Nordiske B Corps har større sannsynlighet for å spesialisere seg innen miljø (E) enn sosial påvirkning (S), eller operere grønne virksomheter (som grønn energi). Denne tendensen er sterkest for Danmark og Sverige. (5) Mens de samlede B

Corp-scorene i Norden er «typiske», er miljøscorene relativt høye, mens scorene er lave i den sosiale undergruppen (samfunn). Det er ingen statistisk forskjell i scorer for kunder, selskapsstyring eller ansatte. På landsnivå presterer både Danmark og Sverige relativt godt på miljø, mens Danmark, Finland og Sverige gjør det svakere på samfunn. Totalt sett ser det nordiske B Corp-underskuddet ut til å være konsentrert innen sosialt fokuserte selskaper, mens underskuddet for grønne selskaper er mye mindre (eller ubetydelig).

Popular science presentation (English)

The main purpose of this research project is to analyze the growing use of so-called benefit corporations (B Corps) in funding environmental, social, and governance (ESG) investments globally and with a particular focus on Scandinavia. In the classical for-profit corporation, the corporate charter—the legal document stating the company's founding purpose and allocation of control rights—cements the principle of shareholder value maximization as a guiding principle for the firm's investment activities. This principle works well when a company's profits and social objectives are separable.

However, this is not always the case: Firms may be more efficient advocates for social reforms on behalf of its shareholders than individual shareholders themselves. In the B Corp, the corporate charter explicitly authorizes its board of directors to consider social issues in addition to the objective of maximizing the shareholder value. It includes a positive impact on society and the environment in addition to profit as its legally defined goals. Rather than simply allowing management to take other considerations (e.g., ethical ones) into account, the B Corp requires them to take particular ones into account. Such social issues may benefit not just shareholders but also other of the firm's stakeholders, such as employees, customers, community members, and the environment. Under this new charter, the firm may legally direct funds away from dividends and towards ESG investments, while still maintaining its core duty toward shareholders.

On the other hand, precisely because the charter allows the firm to divert profits to social causes. Capital market participants may be reluctant to fund the firm. The project will analyze these offsetting benefits and costs, with the objective of determining the prospect for B Corps to fund projects with significant societal value, particularly in the development of green technology, and within the Scandinavian political system.

Popular science presentation - Updated (English)

A Benefit Corporation (henceforth a "B Corp") is a for-profit corporation that integrates the interests of stakeholders beyond shareholders into the firm's corporate charter. In particular, the charter differs from the traditional firm in that it is designed to permit the board to implement ESG (Environmental, Social and Governance) policies even if those policies do not increase firm value. B Corps are certified by B Lab, which was founded in 2006. To be certified, a company must score at least 80 out of 200 on the B Impact Assessment (where the categories are Community, Customers, Environment, Governance, and Workers), integrate stakeholder considerations into its legal structure, and pay ongoing fees (re-certification occurs every three years). The certification standard, which is not tied to legal structure, includes mandatory minimums in areas like climate action and fair wages. In recent years, this novel corporate form has rapidly proliferated around the world. As of 2025, 9,000+ companies in 100+ countries and 160 industries are certified B Corps. Their stakeholder focused mission helps attract employee talent, customers as well as capital. This report investigates the use of B Corps in the Nordic countries (Norway, Sweden, Denmark and Finland) over the period 2007-2024. It shows that, based on a cross-country trend-line model, the Nordics have abnormally few B Corps, with few if any Nordic B Corp appearing before 2020. Among the Nordic countries, B Corps in Denmark are by far most prevalent. Moreover, the data shows that Nordic B Corps are more likely to prioritize and score higher in environmental impact over social and governance impact. Focusing exclusively on green B Corps shrinks the estimated Nordic B Corp "shortfall" relative to the rest of the world.

The main statistical results of this project is based on 10,136 unique B Corps around the world, from January 2007 through September 2024. The five major results are as follows: (1) We document a rapid growth of B Corps around the world and that Denmark dominates in the Nordic countries. The growth among Nordic countries appear quite parallel to the world growth after 2020. (2) Among the Nordics and the world, there is a similar distribution of firms in Finance, Technology-industry, and Manufacturing. However, World leans more into services (technical and professional) while Nordics focus more on retail and wholesale. (3) There is a significantly lower number of Nordic B Corps than what is predicted based on a world model that controls for an anti-self dealing index, the logarithm, of gross domestic product (GDP) per capita, and GDP growth. Within the Nordic countries, the "missing" B Corps are in Norway, Sweden and Finland, while Denmark does not deviate from the predicted number. (4) Nordic B Corps are more likely to specialize in environmental (E) than in social impact (S) or operate green

firms (like green energy). This tendency is most pronounced for Denmark and Sweden. (5) While the overall B Corp scores in the Nordics are ``typical'', environmental scores are relatively high while the scores are low in the social subgroup (community). There is no statistical difference in the scores for customers, governance, or workers. At the country level, both Denmark and Sweden perform relatively well on environment, while Denmark, Finland and Sweden do worse on community. Overall, the Nordic B Corp deficit appears concentrated in social impact firms, while the deficit in green firms is much smaller (or insignificant).

[Message to the Research Council of Norway](#)

Results

Performance indicators

Dissemination measures for the general public

Popular science publications (articles/books, books/articles in the public debate, documents formally circulated for review, exhibitions, fiction, etc..)

2021	2022	2023	2024	2025	Cumulative number
0	0	0	0	0	0

Industry-oriented R&D results

New/improved methods/models/prototypes finalised

2021	2022	2023	2024	2025	Cumulative number
0	0	0	0	0	0

Introduction of new/improved methods/models/technology to enhance value creation

Bedrifter utenfor projektet som har innført nye/forbedrede metoder/modeller/teknologi

2021	2022	2023	2024	2025	Cumulative number
0	0	0	0	0	0

Companies participating in the project that have introduced new/improved work processes/business models

2021	2022	2023	2024	2025	Cumulative number
0	0	0	0	0	0

Companies participating in the project that have introduced new/improved methods/technology

2021	2022	2023	2024	2025	Cumulative number
0	0	0	0	0	0

New business activity

New companies launched as a result of the project

2021	2022	2023	2024	2025	Cumulative number
0	0	0	0	0	0

New business areas in existing companies, resulting from the project

2021	2022	2023	2024	2025	Cumulative number
0	0	0	0	0	0

Commercial results to which the project has contributed

Licensing agreements signed (excluding software user licenses)

2021	2022	2023	2024	2025	Cumulative number
0	0	0	0	0	0

Patents registered (the same patent in different countries counts as 1 patent)

2021	2022	2023	2024	2025	Cumulative number
0	0	0	0	0	0

New/improved products finalised

2021	2022	2023	2024	2025	Cumulative number
0	0	0	0	0	0

New/improved processes finalised

2021	2022	2023	2024	2025	Cumulative number
0	0	0	0	0	0

New/improved services finalised

2021	2022	2023	2024	2025	Cumulative number
0	0	0	0	0	0

Fellowship grants

Fellowship grants funded under the project

International cooperation

International cooperation funded under the project (in NOK 1000)

Amount in NOK 1000

Country	2021	2022	2023	2024	2025
United States	100	20	20	20	0

Special reports

Comment

Uploaded file

Nordic Benefit Corporations

1. Overall Summary

A Benefit Corporation (henceforth a “B Corp”) is a for-profit corporation that integrates the interests of stakeholders beyond shareholders into the firm’s corporate charter. In particular, the charter differs from the traditional firm in that it is designed to permit the board to implement ESG (Environmental, Social and Governance) policies even if those policies do not increase firm value. B Corps are certified by B Lab, which was founded in 2006. To be certified, a company must score at least 80 out of 200 on the B Impact Assessment (where the categories are Community, Customers, Environment, Governance, and Workers), integrate stakeholder considerations into its legal structure, and pay ongoing fees (re-certification occurs every three years). The certification standard, which is not tied to legal structure, includes mandatory minimums in areas like climate action and fair wages. In recent years, this novel corporate form has rapidly proliferated around the world. As of 2025, 9,000+ companies in 100+ countries and 160 industries are certified B Corps. Their stakeholder focused mission helps attract employee talent, customers as well as capital. This report investigates the use of B Corps in the Nordic countries (Norway, Sweden, Denmark and Finland) over the period 2007–2024. It shows that, based on a cross-country trend-line model, the Nordics have abnormally few B Corps, with few if any Nordic B Corp appearing before 2020. Among the Nordic countries, B Corps in Denmark are by far most prevalent. Moreover, the data shows that Nordic B Corps are more likely to prioritize and score higher in environmental impact over social and governance impact. Focusing exclusively on green B Corps shrinks the estimated Nordic B Corp “shortfall” relative to the rest of the world.

2. Main statistical results

The following figures and tables are based on 10,136 unique B Corps around the world, from January 2007 through September 2024:

Figure 1: Shows the rapid growth of B Corps around the world and that Denmark dominates in the Nordic countries. The growth among Nordic countries appear quite parallel to the world growth after 2020.

Figure 2: Shows, among Nordics and world, a similar distribution of firms in Finance, Technology-industry, and Manufacturing. World leans more into services (technical and professional) while Nordics focus more on retail and wholesale.

Table 1: Shows a significantly lower number of Nordic B Corps than what is predicted based on a world model that controls for an anti-self dealing index, the logarithm, of gross domestic product (GDP) per capita, and GDP growth. Within the Nordic countries, the “missing” B Corps are in Norway, Sweden and Finland, while Denmark does not deviate from the predicted number.

Further investigations (not tabulated here) also reveal that Nordic B Corps are more likely to specialize in environmental (E) than in social impact (S) or operate green firms (like green energy). This tendency is most pronounced for Denmark and Sweden. Moreover, while the overall B Corp scores in the Nordics are “typical”, environmental scores are relatively high while the scores are low in the social subgroup (community). There is no statistical difference in the scores for customers, governance, or workers. At the country level, both Denmark and Sweden perform relatively well on environment, while Denmark, Finland and Sweden do worse on community. Overall, the Nordic B Corp deficit appears concentrated in social impact firms, while the deficit in green firms is much smaller (or insignificant).

Figure 1: Count of B Corps Globally and in Nordic Countries, 2007–2024

This figure shows the number of B Corps in Nordic countries (stacked bars, right y-axis) and aggregated globally (black line, left y-axis) at the end of each calendar year, 2007–2024. Nordic countries include Denmark, Finland, Norway, and Sweden. For firms that decertify (stop operating as B Corps), no precise decertification date is available. Since recertification is required every three years, we therefore assume that decertification occurs two years after these firms' last certification dates. Due to limited data availability at the time of writing, counts for 2024 are recorded in September instead of December as for other years. The sample of 10,136 B Corps, of which 148 are located in the Nordics, is collected from firm-level information reported by B Lab and available from [data.world \(https://data.world/blab/b-corp-impact-data\)](https://data.world/blab/b-corp-impact-data)

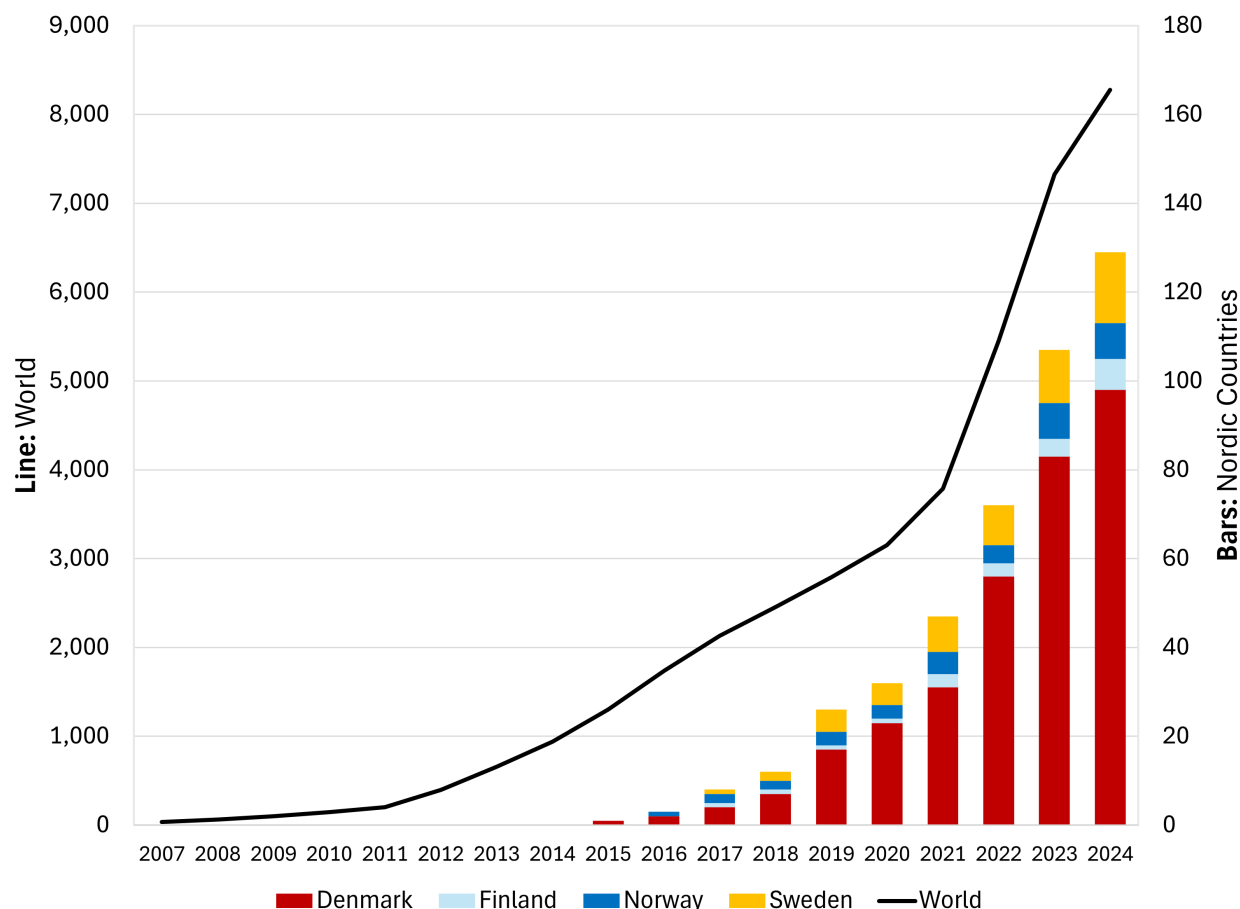


Figure 2: B Corp Industry Distribution

This figure shows the fraction of B Corps worldwide (black bars) and in Nordic countries (blue bars) operating in six different industry categories. Industry categories are defined by B Lab. The sample excludes B Corps without employees and consists of 10,136 unique firms, of which 148 are located in the Nordics. The sample period is 2007–2024. Less frequent industries (such as “Real Estate, Design & Building” or “Agriculture, Forestry & Fishing”) are not shown here and account for around one quarter of the remaining B Corps and no more than 5% in any individual category.

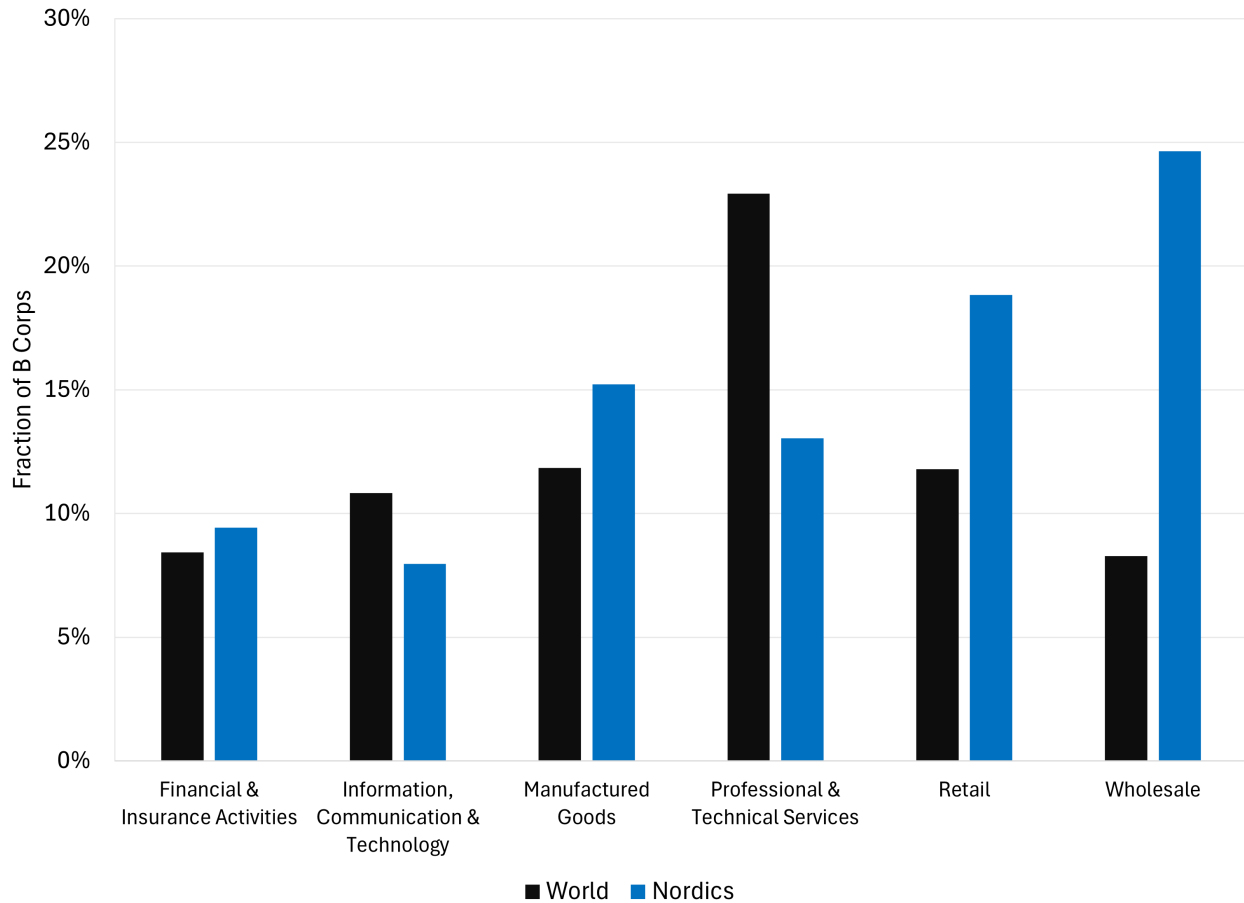


Table 1: Predicted Number of B Corps in Nordic Countries

The regressions in this table predict the expected number B Corps based on country characteristics. The dependent variable is the logarithm of a country's B Corp count, scaled by population in columns (1), (2), (5), and (6) and GDP in (3), (4), (7), and (8). In odd-numbered columns, a Nordic country dummy captures whether the number of B Corps in Nordic countries is unusually low (negative coefficients) or high (positive coefficients), based on other countries around the world. Even-numbered columns do the same using individual Nordic country dummies. The sample in columns (1)–(4) is an annual panel of 53 countries, 2007–2024. Columns (5)–(8) restrict the countries in the sample to 25 advanced economies (as defined by the IMF). Countries without at least 5 B Corps in any single sample year are excluded. B Corps without employees are not counted. Standard errors are clustered at the country level and displayed in parentheses. *, **, and *** indicate statistical significance at 10%, 5%, and 1%, respectively.

Countries sampled: Scaling variable:	All countries			Advanced economies			
	Population (1)	Population (2)	GDP (3)	GDP (4)	Population (5)	Population (6)	GDP (7)
Nordic	-1.151** (0.519)		-0.971* (0.487)		-1.005* (0.514)		-0.961* (0.517)
Denmark		0.131 (0.272)		0.305 (0.220)		0.213 (0.261)	0.258 (0.261)
Finland		-1.748*** (0.251)		-1.602*** (0.222)		-1.667*** (0.274)	-1.664*** (0.277)
Norway		-1.692*** (0.321)		-1.464*** (0.222)		-1.567*** (0.305)	-1.472*** (0.277)
Sweden		-1.577*** (0.297)		-1.401*** (0.233)		-1.277*** (0.323)	-1.256*** (0.332)
Anti-self-dealing index	-0.632 (0.802)	-0.656 (0.807)	-0.489 (0.785)	-0.512 (0.790)	1.142 (0.792)	1.106 (0.801)	1.141 (0.792)
Log(GDP/capita)	1.147*** (0.214)	1.149*** (0.215)			1.188*** (0.344)	1.184*** (0.354)	
GDP growth	-1.223 (1.532)	-1.226 (1.538)	-1.343 (1.590)	-1.350 (1.598)	-0.694 (2.100)	-0.684 (2.133)	-0.514 (2.308)
Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R ²	0.514	0.524	0.285	0.300	0.510	0.540	0.521
N	510	510	510	510	279	279	279