

Anexo 5.

Arellano Bond con un rezago de la variable dependiente y trimestres.

Estimación de un panel dinámico

Número de observaciones: 770

Número de grupos: 11

cubiertos	Coef.	Error est.	z	P>z	[95% Conf Interval]
cubiertoslag	0.637**	0.025	25.550	0.000	[0.588 0.686]
IMSSD1 (omitida)					
SARD1	0.393	0.253	1.550	0.120	[-0.103 0.890]
AFORED1	0.283	0.180	1.570	0.116	[-0.070 0.636]
tdeempleoD1	-0.418**	0.145	-2.890	0.004	[-0.701 -0.135]
mujeresD1	-0.063	0.102	-0.620	0.536	[-0.262 0.136]
fbajoD1(omitida)					
fmedioD1	0.085**	0.029	2.930	0.003	[0.028 0.142]
faltoD1	-1.075	1.623	-0.660	0.508	[-4.256 2.107]
fsineducD1(omitida)					
fprimD1	-0.112	0.133	-0.840	0.399	[-0.371 0.148]
fsecunD1	0.135	0.126	1.070	0.282	[-0.111 0.382]
fprepaD1	0.061	0.122	0.500	0.617	[-0.178 0.300]
funiD1	-0.043	0.149	-0.290	0.772	[-0.335 0.248]
fpostuniD1	1.010**	0.507	1.990	0.046	[0.016 2.003]
ominD1(omitida)					
omanufacD1	-0.076	0.084	-0.910	0.364	[-0.241 0.089]
oconstrucD1	-0.314**	0.109	-2.890	0.004	[-0.527 -0.101]
oelgaD1	-0.485	0.446	-1.090	0.277	[-1.358 0.389]
ocomrhD1	-0.242**	0.075	-3.240	0.001	[-0.389 -0.096]
otacD1	-0.223	0.141	-1.590	0.113	[-0.500 0.053]
ofinD1	0.248	0.244	1.020	0.310	[-0.231 0.727]
oservD1	-0.106	0.079	-1.340	0.180	[-0.261 0.049]
Interacciones SAR					
s_fbajoD1(omitida)					
s_fmedioD1	1.494*	0.778	1.920	0.055	[-0.031 3.020]
s_faltoD1	-0.594	1.858	-0.320	0.749	[-4.235 3.047]

s_fsineducD1(omitida)						
s_fprimD1	0.301	1.644	0.180	0.855	[-2.922	3.524]
s_funiD1	-0.223	0.433	-0.520	0.606	[-1.072	0.625]
s_fpostuniD1	-1.637*	0.882	-1.860	0.064	[-3.366	0.092]
s_mujeresD1	-0.052	0.172	-0.300	0.763	[-0.389	0.286]
s_tdesempleoD1	-0.021	0.189	-0.110	0.911	[-0.391	0.349]
s_ominD1(omitida)						
s_omanufacD1	0.170	0.121	1.400	0.160	[-0.067	0.407]
s_oconstrucD1	0.481**	0.138	3.490	0.000	[0.211	0.751]
s_oelgaD1	-0.279	0.699	-0.400	0.690	[-1.648	1.090]
s_ocomrhD1	0.220	0.142	1.550	0.122	[-0.059	0.499]
s_otacD1	0.697**	0.240	2.910	0.004	[0.227	1.167]
s_ofinD1	0.908**	0.457	1.990	0.047	[0.013	1.804]
s_oservD1	0.098	0.120	0.810	0.416	[-0.138	0.333]
Interacciones AFORE						
a_fbajoD1(omitida)						
a_fmedioD1	0.312	0.606	0.510	0.607	[-0.875	1.499]
a_faltoD1	0.691	1.763	0.390	0.695	[-2.764	4.146]
a_fsineducD1(omitida)						
a_fprimD1	0.591	0.571	1.030	0.301	[-0.528	1.710]
a_funiD1	-0.221	0.327	-0.680	0.499	[-0.862	0.420]
a_fpostuniD1	-0.260	0.640	-0.410	0.684	[-1.514	0.994]
a_mujeresD1	-0.118	0.126	-0.940	0.347	[-0.365	0.128]
a_tdesempleoD1	-0.006	0.195	-0.030	0.976	[-0.388	0.376]
a_ominD1(omitida)						
a_omanufacD1	0.146	0.104	1.410	0.158	[-0.057	0.350]
a_oconstrucD1	0.295**	0.122	2.410	0.016	[0.055	0.535]
a_oelgaD1	1.724**	0.626	2.750	0.006	[0.496	2.951]
a_ocomrhD1	0.054	0.100	0.540	0.587	[-0.141	0.250]
a_otacD1	0.362**	0.178	2.040	0.042	[0.014	0.710]
a_ofinD1	-0.421	0.320	-1.310	0.189	[-1.048	0.207]
a_oservD1	0.030	0.100	0.300	0.765	[-0.166	0.225]
D_trimestre1D1(omitida)						
D_trimestre2D1	-0.003**	0.001	-2.170	0.030	[-0.006	0.000]
D_trimestre3D1	-0.003**	0.001	-2.120	0.034	[-0.006	0.000]
D_trimestre4D1	-0.002	0.001	-1.490	0.137	[-0.005	0.001]
_cons	0.000	0.000	-0.260	0.796	[0.000	0.000]