

**Table 3: Estimated OLS Regressions  
(Dependent Variable: Technology Index)**

<b>Variable</b>	<b>Estimated Equation (1)</b>	<b>Estimated Equation (2)</b>	<b>Estimated Equation (3)</b>
SIZE	14.736 *** (3.83)	14.752 *** (4.28)	15.824 *** (4.60)
AGE	-0.400 * (-1.79)	-0.403 * (-1.83)	
AGESQRD	0.004 *** (2.69)	0.004 *** (2.70)	
PROF	0.690 *** (5.96)	0.687 *** (6.58)	0.666 *** (6.70)
CEOED	-0.121 (-0.14)		
TRNG	0.712 (0.16)		
R&D	8.433 ** (2.02)	8.535 ** (2.09)	9.127 ** (2.13)
Constant	40.493 *** (8.02)	40.289 *** (9.33)	34.294 *** (12.83)
F-statistic	10.74 ***	15.09 ***	19.89 ***
R <sup>2</sup>	0.18	0.17	0.16
No. of Observations	159	159	159

\*\*\*Significant at 1% level; \*\* at 5%; \* at 10%.

Figures in parentheses are t-values.