

## TABLE 1

Summary of 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 employees in the previous period, the natural logarithm of the number of employees in the previous period squared, the natural logarithm of the number of employees in the previous period cubed, the natural logarithm of the number of employees in the previous period to the fourth power, the natural logarithm of the number of employees in the previous period to the fifth power, the natural logarithm of the number of employees in the previous period to the sixth power, the natural logarithm of the number of employees in the previous period to the seventh power, the natural logarithm of the number of employees in the previous period to the eighth power, the natural logarithm of the number of employees in the previous period to the ninth power, the natural logarithm of the number of employees in the previous period to the tenth power, the natural logarithm of the number of employees in the previous period to the eleventh power, the natural logarithm of the number of employees in the previous period to the twelfth power, the natural logarithm of the number of employees in the previous period to the thirteenth power, the natural logarithm of the number of employees in the previous period to the fourteenth power, the natural logarithm of the number of employees in the previous period to the fifteenth power, the natural logarithm of the number of employees in the previous period to the sixteenth power, the natural logarithm of the number of employees in the previous period to the seventeenth power, the natural logarithm of the number of employees in the previous period to the eighteenth power, the natural logarithm of the number of employees in the previous period to the nineteenth power, the natural logarithm of the number of employees in the previous period to the twentieth power.

The regression equation is:  $\ln N_{t+1} = \alpha + \beta_1 \ln N_t + \beta_2 (\ln N_t)^2 + \beta_3 (\ln N_t)^3 + \beta_4 (\ln N_t)^4 + \beta_5 (\ln N_t)^5 + \beta_6 (\ln N_t)^6 + \beta_7 (\ln N_t)^7 + \beta_8 (\ln N_t)^8 + \beta_9 (\ln N_t)^9 + \beta_{10} (\ln N_t)^{10} + \beta_{11} (\ln N_t)^{11} + \beta_{12} (\ln N_t)^{12} + \beta_{13} (\ln N_t)^{13} + \beta_{14} (\ln N_t)^{14} + \beta_{15} (\ln N_t)^{15} + \beta_{16} (\ln N_t)^{16} + \beta_{17} (\ln N_t)^{17} + \beta_{18} (\ln N_t)^{18} + \beta_{19} (\ln N_t)^{19} + \beta_{20} (\ln N_t)^{20}$