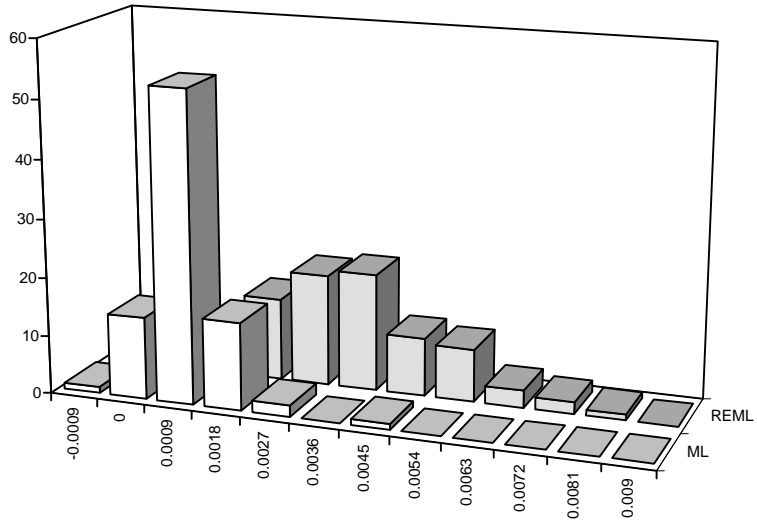


Comparison of Fixed Effects (ML) and Random Coefficients (REML) Estimates - Stock Change Parameters (Dependent Var.: Log Salary)



Comparison of Fixed Effects (ML) and Random Coefficients Estimates (REML) - ROA Parameters (Dependent Var.: Log Salary)

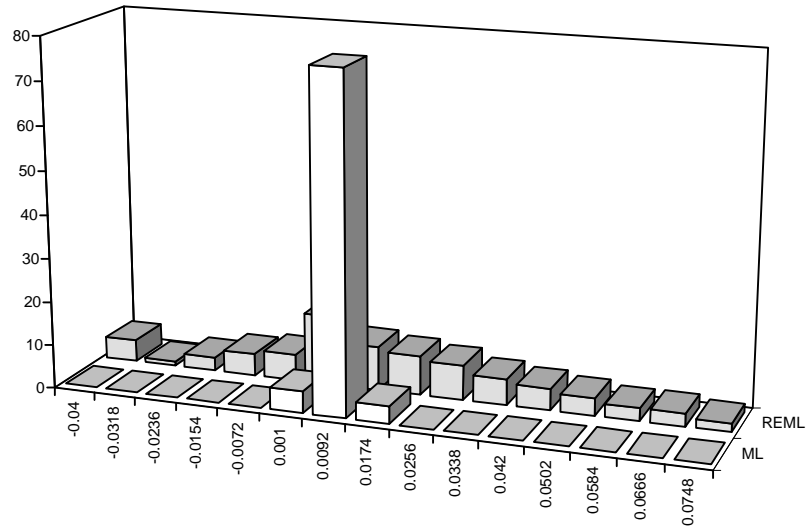


Figure 1: Comparison of ML and REML Estimates