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Access to Informal Venture Capital and Ambitious Entrepreneurship - Cross Country Evidence

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Abstract. Many empirical studies have emphasized the importance of institutional venture capital for enabling high growth entrepreneurship and innovation. Yet, there are reasons to believe that provision of informal venture capital will have as significant, if not more significant effect on entrepreneurship. Based on Global Entrepreneurship Monitor data for 33 countries for the years 2001-2010, we study the relationship between the presence of informal investors in a country and the levels of general and ambitious entrepreneurship, defined as entrepreneurs that have intentions to grow their business, internationalize and/or innovate. Some of the main findings are that the overall level of access to informal venture capital is positively related to general entrepreneurship and ambitious entrepreneurship in terms of innovativeness, while access to arms-length money (i.e. informal investments made by work colleagues or strangers) appears to be positively related to ambitious entrepreneurship in terms of job growth expectations. The relationship between availability of arms-length money and the innovativeness of the entrepreneurial activities appears however to be negative.

Keywords: venture capital, business angels, ambitious entrepreneurship, internationalization, innovativeness.

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1. Introduction

Insufficient access to capital is believed to be one of the major factors that restrains growth and development of young and innovative firms. While in the general population of SMEs, normally less than 30 per cent consider availability of finance to be a major barrier for their operations (European Commission, 2015), this number becomes significantly higher when it comes to ambitious firms

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– firms that have intentions to grow in terms of employment, internationalize and/or offer innovative products and services to the market (Kelley et al., 2016). These firms are less likely to obtain traditional means of finance, such as revenues from early sales and debt financing from loan institutions and thus rely more on other sources of capital – support from family and friends, informal and formal venture capital. Availability of these alternative financial sources varies however significantly between countries, which may have important implications for opportunities for ambitious entrepreneurship.

Earlier empirical studies that focused on the role of institutional venture capital have repeatedly pointed towards its importance for enabling high growth entrepreneurship and innovation (e.g. Fazio and Mickiewicz, 2009; Romain and Van Pottelsberghe de la Potterie, 2004; Stranz, 2016). Fazio and Mickiewicz (2009) found in their study of 41 countries based on Global Entrepreneurship Monitor data that availability of venture capital in a country was a highly significant predictor of high growth expectations entrepreneurial entry. Similarly, Romain and Van Pottelsberghe de la Potterie (2004) found based on data from 16 OECD countries that high levels of institutional venture capital activity were associated with higher levels of innovation and economic growth on the national level.

When it comes to informal venture capital, defined as capital invested in unquoted businesses by private individuals, the literature is largely silent about its effects on entrepreneurship. At the same time, there are reasons to expect that provision of informal venture capital will have as significant, if not more significant effect on entrepreneurship compared to institutional venture capital, especially when the macro-level is considered. Firstly, only a small number of countries (mostly USA and developed European economies) have substantial institutional venture capital markets, while the amounts of informal venture capital investing appears to be considerable in a broad range of countries, including China, India, Indonesia, several countries in the former Eastern bloc and in Latin America (Bygrave and Quill, 2007). Secondly, while institutional venture capital can have a (high) impact on a small number of firms, informal venture capital can affect conditions for development for a very large number of firms. Earlier studies show that in countries where the scope of informal venture capital investing is comparable to that of institutional investing, the number of businesses financed by informal investors can be ten or more times larger (Mason and Harrison, 2000; Avdeitchikova, 2008), because of the significantly smaller size of informal venture capital investments. Thirdly, during the past two decades, institutional venture capitalists have been gradually moving away from risky, early stage investments towards more established companies, which means that its role in financing new risky ventures with high growth potential has decreased (Söderblom, 2012).

Considering these factors, understanding the potential impact of informal venture capital on ambitious entrepreneurship is crucial from both scholarly and

policy perspectives. In this paper, we study the relationship between the presence of informal investors in a country and the level of ambitious entrepreneurship, defined as entrepreneurs' intentions to growth their business in terms of employment, and internationalization and innovativeness of the business. Because of the observed high level of heterogeneity of informal investing (Avdeitchikova et al., 2008), we also distinguish between whether the capital is provided through a social relationship or "arms-length" and whether or not the money is "competent" (i.e. the investor has relevant human capital in terms of own entrepreneurial experience).

We aim to answer two questions:

- Is there a relationship between the presence of informal investors in a country and the level of entrepreneurial ambitions in terms of job growth, internationalization and innovation?

- Is there a difference in the type of the informal venture capital available (arms-length/non-arms-length, competent/non-competent) and the level of ambitious entrepreneurship?

This paper is organized as follows: The next section provides a discussion of previous literature and the development of our hypotheses. The following section provides a description of the data and the empirical strategy. We proceed with presenting the empirical findings and conclude with a discussion of the results and their implications.

2. Literature Review and Development of Hypotheses

2.1. High Ambition Entrepreneurship

The importance of entrepreneurial activities for innovation and economic growth was emphasized already by Schumpeter (1934). However, all entrepreneurial activities do not contribute equally to these positive aspects of entrepreneurship. In fact, sometimes entrepreneurship may result in unproductive or even destructive entrepreneurship, such as rent-seeking or organized crime (Baumol, 1990). In other cases, the entrepreneurial activity is a replica of an existing business, a way to escape unemployment or an "entry mistake" by over-optimistic entrepreneurs (Acs, 2010; Santarelli and Vivarelli, 2007; Van Stel and De Vries, 2015). Hence, recent entrepreneurship research tends to focus less on the quantity of entrepreneurial activity and instead focus on the qualitative aspects of entrepreneurship, in terms of for instance its contribution to productivity, innovation and employment growth. For instance, the interest in high growth

firms (gazelles) is motivated by their importance for net job creation (Henrekson and Johansson, 2010).

What are then the characteristics of the high-ambition entrepreneurs? According to Gundry and Welsch (2001) high-growth-oriented entrepreneurs (labelled ambitious entrepreneurs) are clearly different from low-growth-oriented entrepreneurs. The ambitious entrepreneurs were found to have distinct characteristics such as strategic intentions emphasizing market growth and technological change, stronger commitment to the success of the business, and they planned for the growth of the business at an earlier stage. When it comes to access to financing, ambitious entrepreneurs make sure to have adequate capitalization and utilize a wider range of financing sources (including informal venture capital) for the expansion of the venture compared to low-growth-oriented entrepreneurs.

2.2. Informal Venture Capital

The informal venture capital market is comprised of private individuals who provide equity capital directly to new and growing businesses. In the literature, these investors are often associated with "business angels", who are described as high net worth individuals who invest a portion of their assets in high-risk, high-return entrepreneurial ventures, and apart from investing money also contribute their commercial skills, experience, business know-how and networks, taking a hands-on role in the company. These types of investors normally have extensive knowledge and experience (including prior entrepreneurial experience), operate with financial gain as their primary goal and maintain an arms-length relationship with the entrepreneur(s) (Mason and Harrison, 2008).

Although there has been a tendency in the literature to focus on this group of highly active and professional investors, we have also seen some attempts to broaden the scope of the informal investor definition. For instance, Sørheim and Landström (2001) and Avdeitchikova (2008) defined informal venture capital investors simply as individuals who invest risk capital directly in unquoted companies in which they have no family connection. This definition includes not only investments by business angels but also those made by private investors who are less active in the ventures in which they invest as well as by private investors who invest smaller amounts of capital in unlisted companies. These individuals have a broader variety of backgrounds, some with no prior entrepreneurial experience at all, and the investments are more often conducted in a context where the investor has a prior personal relationship with the entrepreneur(s), such as friendship. Other studies, including Global Entrepreneurship Monitor (e.g. Kelley et al., 2016), also include individuals who invest in businesses owned by family members and relatives, which broadens the scope of the definition even further.

To capture the heterogeneity of the informal venture capital phenomena, it can be useful to keep a broader perspective, which speaks in favor of using a more inclusive definition. At the same time, this will consequentially lead to larger variations within the population being studied. Meanwhile, to interpret the impact of informal venture capital availability in a country, we also need to understand the type of informal venture capital that is available, as different types of informal venture capital can have different impact on entrepreneurship. Therefore, some conceptual classification is necessary. For this purpose we, following Riding (2008), distinguish between "love money" and "arms-length money", referring to the nature of relationship between the investor and the entrepreneur(s) prior to the investment. Further, we distinguish between "amateur" and "competent" money, referring to whether or not the investor possesses human capital to make a value-adding contribution to the company.

2.3. Hypothesis Development

Following the reasoning of Fazio and Mickiewicz (2009), who studied the consequences of availability of institutional venture capital, we argue that high availability of informal venture capital can contribute to higher levels of ambitious entrepreneurship both directly and indirectly. Directly, higher availability of informal venture capital will mean that more firms can access this type of capital, which will enable setting more ambitious growth, innovation and internationalization goals. Further, there may be a perhaps even more significant, indirect effect of availability of informal venture capital on ambitious entrepreneurship. The key argument is that even before firms secure this type of funding, their knowledge about availability of informal venture capital financing will encourage entrepreneurs to form higher aspirations in terms of growth, internationalization and innovativeness (cf. Fazio and Mickiewicz, 2009). This is consistent with earlier findings that environments where financing opportunities are available, positively affect both the extent of entrepreneurship and the level of aspirations of entrepreneurs (Schwienbacher, 2007).

We suggest two hypotheses to guide the empirical analysis:

H1: Better access to informal venture capital will be associated with higher growth ambitions, higher levels of internationalization and more innovativeness among entrepreneurial firms.

H2: Arms-length and competent capital will be to a higher degree connected with firms' growth ambitions, level of internationalization and innovation.

The next section describes the methodology of the study and the data used, followed by the test of hypotheses. We finalize by presenting and discussing the

results of the analysis, followed by policy implications and suggestions for further research.

3. Data and Methodology

The Global Entrepreneurship Monitor (GEM) is an international research initiative to measure entrepreneurial activities across countries. In the most recent GEM survey (2015), 62 countries participated representing more than 80% of the world's GDP. In this paper, we use data from GEM's Adult Population Survey (APS) where representative samples of the populations in the participating countries are surveyed. The questions in the GEM-survey concern the individuals' present state of entrepreneurial activity and the conditions/attitudes towards different dimensions of entrepreneurship. The survey also includes questions on informal venture capital activities. In this paper data for 2001-2010 for efficiency-driven and innovation-driven countries with information about informal investor activities for at least 5 years, are included. This implies that 33 countries are included in the dataset. The GEM-data are published at both the aggregate country level and as an individual level dataset. Some of our variables could be retrieved from the country aggregate datasets, while others have been computed using the individual level datasets. When publishing the aggregate country level datasets GEM uses response weights for age groups within the broader category of individuals aged 18-64 in order to reduce the potential sample selection bias. Therefore, we also use the age group weights provided by GEM when calculating our aggregate measures based on the individual level datasets. Note that the panel is not balanced since all countries did not participate in the GEM-study all years or have some missing data for some variables.

Our empirical analysis includes four dependent variables measuring general and ambitious entrepreneurship. We define (general) entrepreneurship in terms of GEM's TEA concept, i.e. we count individuals who are in the process of starting a business (nascents) as well as entrepreneurs running a business younger than 42 months (young business entrepreneurs). Our measures of ambitious entrepreneurship include three variables measuring expected job growth, internationalization and innovativeness in terms of the novelty of the product or services of the nascent or recent start-up entrepreneurial venture.

Regarding our main variable of interest, informal investments, the GEM-survey asks to what extent the respondent personally has provided funds for a new business started by someone else. In addition, the respondents are asked about their relationship with the persons they provided funds to. The options provided are funds provided to: 'a close family member, such as a spouse, brother, child, parent or grandchild'; 'some other relative, kin or blood relation'; 'a work colleague'; 'a friend or neighbour'; or 'a stranger with a good business idea'. Based

on these options we characterize the informal investors into love money or arms-length money according to the following:

- Love money: Investors investing in businesses run by close family, some other relative, friends and neighbours

- Arms-length money: Investors investing in businesses run by work colleagues and strangers

Furthermore, we want to distinguish between informal investors with experience of entrepreneurial activities. We calculate the share of informal investors with such experience and denote this competent capital. Experience of entrepreneurship may include either current or past entrepreneurship. Hence, competent capital is defined as:

- Competent capital: Investments from individuals that have entrepreneurial experience as nascent entrepreneur, owner of a young business, owner of an established business or experience of discontinued entrepreneurship. Note that some individuals may have experience of two or more of these entrepreneurial activities.

Finally, GDP per capita and unemployment levels are controlled for in our empirical analysis. GDP per capita is used as an indicator for a country's technological development which may influence entrepreneurial activities (Parker, 2009). The relationship between unemployment levels and entrepreneurship may influence entrepreneurship in two opposite ways. On the one hand a "recession-push" suggests a positive relationship between unemployment and entrepreneurship since opportunities for paid employment are reduced pushing individuals into entrepreneurship. On the other hand, a "prosperity-pull" effect suggests that when unemployment levels are high demand decreases reducing entrepreneurial income and may pull individual away from entrepreneurship. According to Parker (2009), the empirical evidence on the relationship between entrepreneurship and technological progress and unemployment respectively are ambiguous. Data on these variables are obtained from the World Bank. Table 1 below provides descriptions, definitions and the underlying questions in the GEM APS-survey of the variables included in the empirical analysis.

Table 1: Description and definition of variables

Dependent variables	Description and variable name in GEM APS dataset	Source
TEA	Percentage of individuals aged 18-64 who are either a nascent entrepreneur (involved in setting up a business (0-3 months) or owner-manager of a new business (up to 3.5 years old). Q: Are you, alone or with others currently trying to start a new business, including any self-employment or selling any goods or services to others? or Are, you alone or with others, currently the owner of a business you help manage, self-employed or selling any goods or services to others?	GEM (aggregate dataset)
Internationalization	Percent of individuals involved in entrepreneurial activities (TEA) who have a strong international orientation (more than 25% of customers from outside the country) Q: "What proportion of your customers will normally live outside your country?"	GEM (aggregate dataset)
Expected job growth	Percent of individuals involved in entrepreneurial activities (TEA) who expect hiring more than 5 employees in next five years Q: "Not counting owners, how many people will be working for this business five years from now?"	GEM (aggregate dataset)
Innovation	Percent of individuals involved in entrepreneurial activities (TEA) who regard their product as new to all/some customers. Q: "Will all or some of your potential customers consider this product or service new and unfamiliar?"	GEM (aggregate dataset)
Independent variables		
Variables of main interest		
Informal investor	Percent of the population active as informal investors Q: "Have you in the past three years, personally provided funds for a new business started by someone else, excluding any purchases of stocks or mutual funds?"	GEM (aggregate dataset)
Access to arms-length money	Arms-length: Share of informal investors that provided money to a work colleague, a stranger with a good idea, or other person. Q: "What was your relationship with the person that received your most recent personal investment?"	GEM APS (individual dataset)
Access to competent capital	The share of informal investors with experience of entrepreneurship as/from either: Nascent or owner-manager of business of a business less than 42 months old (TEA) Owner-manager of a business more than 42 months old. Q: "Are you alone or with others, currently the owner of a business you help manage, self-employed, or selling any good or services to others?" Discontinued entrepreneurship. Q: "Have you in the past 12 months, sold, shut down, discontinued or quit a business you owned and managed. Any form of self-employment, or selling goods and services to anyone?"	GEM APS (individual dataset)
Control variables		
GDP/capita	GDP/capita (thousands, current USD)	World Bank
Unemployment	Unemployment level (percent of labour force)	World Bank

Since our dataset has both cross-section (33 countries) and time series (10 years) properties, econometric methods for panel data are applied. Panel data econometric models allow us to control for country heterogeneity, i.e. that each country has specific characteristics that we cannot measure with the variables included in the econometric specification and that there may be time-specific effects. For instance, the global financial crisis that began in 2008 can be expected to influence both the number of informal investors, the levels of entrepreneurial activities and the ambition levels of the entrepreneurial ventures created during the subsequent years.

The unobservable country-specific effects can be assumed to be either fixed (the individual specific effect is correlated with the independent variables) or random (the individual specific effects are uncorrelated with the independent variables). According to Baltagi (2001), the choice between a random and a fixed effects model should be based on the properties of the data. A random effects model should be appropriate if observations are randomly drawn from a large population. However, if observations represent a specific country, a fixed effects model should be more appropriate. Hence, a two-way fixed effect model, i.e. a model that includes both unobservable individual-specific effects and time-specific effects is assumed to be the most appropriate choice in our case. Nevertheless, a Hausman specification test can verify the choice of fixed or

random effects model (Baltagi, 2001). For all models, except for when expected job growth is the dependent variable, the Hausman test indicates the fixed effects model is the appropriate model specification. Hence, we choose to report fixed effects results for TEA, internationalisation and innovation, and random effects results for expected job growth. Appendix A provides a correlation table indicating that the correlations between the variables do not indicate any possible problems with multicollinearity.

4. Empirical Findings

Table 2 provides the descriptive statistics for the data included in the analysis. It should be noted that the variation in entrepreneurial activity and ambitious entrepreneurial activity is substantial. For instance, the lowest reported entrepreneurial activity in the period was reported in Japan (1.5 percent) and the highest in Peru (40.3 percent). Also the variation of the share of the adult population involved in informal venture investment varies substantially across countries being lowest in Japan (0.3 percent) and highest in Australia (18 percent). Furthermore, the distribution of informal investors with regard to arms-length investors is substantial with the highest share in Japan (50.7). The share of competent capital is highest in South Africa (84.8) percent and lowest in Croatia (0.4 percent).

Table 2: Descriptive statistics

Variable	N	Mean	Std. Dev.	Min	Max
TEA	276	7.986	5.245	1.500	40.300
Internationalization	225	17.960	9.526	1.000	60.000
Expected job growth	276	27.286	9.017	5.000	49.000
Innovation	257	44.315	13.422	13.000	90.000
Informal investors	276	3.461	2.359	0.300	18.000
Access to arms-length money	276	0.184	0.099	0.000	0.507
Access to competent capital	276	0.450	0.143	0.040	0.848
GDP /capita	276	27.769	17.579	1.135	93.367
Unemployment	276	7.681	4.590	2.100	31.200

Table 3 reports the estimation results. For each dependent variable the results according to the preferred method (fixed or random effects) following the Hausman test are shown. If we start by looking at the results regarding the relationship between entrepreneurial activities (TEA) and informal venture capital, we find a positive and statistically significant relationship between the presence of informal investors and the level of entrepreneurial activities. Access

to competent capital, in the sense that high shares of the informal investors have experience of entrepreneurship, is also statistically significant and positively related to entrepreneurial activities. The share of arms-length investors is statistically significant and negatively related to entrepreneurial activities.

Turning to our three measures of ambitious entrepreneurship, none of our measures of the access to informal investments or the type of informal investments is statistically significant in the model where internationalization is the dependent variable. Furthermore, the explanatory power of the model is low. Hence, access to informal investments and the type of the investments in terms of competent capital or arms-length money do not influence to what extent the entrepreneurial ventures in a country have an international orientation. However, the access to arms-length money is statistically significant and positively related to ambitious entrepreneurship in terms of job growth expectations. Finally, access to informal investments is statistically significant and positively related to ambitious entrepreneurship, measured by the novelty of the product or service offered. In addition, we find a statistically significant negative relationship between access to arms-length money and the innovativeness of the entrepreneurial activities.

Table 3: Results of two-way fixed and random effects models

	TEA (Fixed effects)	Internationalization (Fixed Effects)	Expected job growth (Random effects)	Innovation (Fixed effects)
Informal investors	0.648*** (0.192)	0.164 (0.290)	0.190 (0.298)	0.999** (0.377)
Access to arms-length money	-3.251** (1.328)	12.943 (10.720)	13.450** (5.475)	-18.390* (10.153)
Access to competent capital	6.024*** (1.673)	-3.548 (4.595)	0.308 (3.516)	1.051* (9.484)
GDP per capita	-0.045*** (0.016)	0.005 (0.089)	-0.073 (0.062)	-0.028 (0.063)
Unemployment	-0.036 (0.080)	-0.457** (0.203)	-0.468*** (0.179)	-0.421 (0.441)
Constant	5.162*** (1.371)	19.975*** (2.234)	29.782*** (3.492)	47.762*** (5.207)
N	276	225	276	257
R^2	0.635	0.005	0.063	0.136

Note: * p<0.10 , ** p<0.05 and *** p<0.01. Robust standard errors between parentheses. Fixed effects controls for both country- and time-specific effects (two-way fixed effects). For each model, the estimation method has been determined by the Hausman test.

5. Discussion and Policy Implications

The results of this study support the notion that informal venture capital investing indeed is a heterogeneous activity and needs to be treated as such in research and in policy-making (Avdeitchikova and Landström, 2016). A particularly interesting finding is the one about arms-length investing and its connection to

ambitious entrepreneurship. Arms-length investors are often seen as more mature, professional and commercially-oriented than love money investors, which in this case is supported by the connection between extent of arms-length informal venture capital investing and growth aspirations of the firms. However, the negative relationship with innovativeness of the firms may be showing the backside of arms-length investing. Thus, while the presence of informal investors in general is positively associated with firms' innovative activities, arms-length investing is not. While these external investors may be finding growth-oriented ventures to invest in, perhaps even promoting ventures' growth orientation, it may be the case that they are not willing to take enough risk for ventures to be innovative. Can this mean that love money has an important role to play to finance innovative activities?

Another interesting finding is the lack of statistical relationship between informal investing of any kind and internationalization aspirations. This may well show the limitations of informal venture capital as a source of entrepreneurial finance. Providing rather small amounts of capital, informal investors might not be a significant source of financing for firms' internationalization activities. More research is needed to look into whether this is the case.

The study also comes with some limitations. First, there is the issue of causality that poses questions about how the results should be interpreted. Does high level of informal investing lead to high entrepreneurial activity, or is the relationship the opposite? The literature tells us that this can work in both directions. Specifically, Burke et al. (2010 and 2014) have looked at the impact of entrepreneurial activity on informal investing and find that high levels of entrepreneurial activity (both ongoing and past) appear to boost the supply of informal investors. To what degree entrepreneurial and informal investing activity actually reinforce each other is however likely to be affected by many factors, including such factors as laws and regulations, the functioning of the tax system and the state of the economy (Siepel, 2016). We can also theorize that the relationship is not linear and that a certain critical mass is required to reach this reinforcing effect. Thus, we need to know more about the underlying processes to be able to reach more firm conclusions.

Further, working with country-level data, we are not able to identify what companies have obtained different kinds of informal venture capital and how it has affected their particular intention to grow and their innovation and internationalization activities. Thus, though we can indicate the macro-level patterns, it is still an open question how individual firms are affected. As access to firm-level data is gradually getting better, there are increasing opportunities to test the hypothesized relationships on the micro level.

Additionally, even using aggregate data, in future research it would be beneficial to consider not only the share and numbers of informal investors in the population, but also the actual amounts invested (see e.g. Burke et al., 2014). Finding sufficiently reliable data is however problematic, especially outside the

most developed economies, and the research field would benefit from development and implementation of more rigorous methodological practices (Avdeitchikova and Landström, 2016; Mason, 2016).

Finally, the availability of informal venture capital should be analysed in the context of the financial system as a whole. In some countries, a large informal venture capital market can be an indicator that the financial system is functioning well (i.e. that different capital sources are functioning complementary), while in other countries it may be a sign that the market is not functioning properly (i.e. informal venture capital is compensating for the lack of other sources of entrepreneurial finance). For instance, Burke et al. (2010) find that countries with overall higher levels of entrepreneurial activity have a better "tandem" between formal and informal venture capital than those with lower levels of entrepreneurial activity. Therefore, future studies on the impact of informal venture capital need to consider availability of different types of entrepreneurial finance and possible factors affecting the dynamics between them.

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Appendix A: Pairwise correlations

	TEA	Internation-alization	Expected job growth	Innovation	Informal capital	Access to arms-length money	Access to competent capital	GDP/ capita	Unemploy-ment
TEA	1.000 (276)								
Internation-alization	-0.357** (225)	1.000 (225)							
Expected job growth	0.080 (276)	0.244** (225)	1.000 (276)						
Innovation	0.357** (257)	0.003 (225)	0.264** (257)	1.000 (257)					
Informal capital	0.630** (276)	-0.110 (225)	0.172** (276)	0.472* (257)	1.000 (276)				
Access to arms-length money	-0.299** (276)	0.272** (225)	0.113 (276)	-0.152* (257)	-0.087 (276)	1.000 (276)			
Access to competent capital	0.484** (276)	-0.140** (225)	0.099 (276)	0.097 (257)	0.149** (276)	-0.042 (276)	1.000 (276)		
GDP/ capita	-0.378** (276)	0.226** (225)	0.010 (276)	-0.114 (257)	-0.081 (276)	0.497** (276)	-0.224** (276)	1.000 (276)	
Unemploy-ment	0.012 (276)	0.103 (225)	-0.16** (276)	0.073 (257)	-0.056 (276)	-0.194** (276)	0.137** (276)	-0.441** (276)	1.000 (276)

Note: * p<0.1, ** p<0.05 Number of observations in parentheses.