

**ONLINE SUPPLEMENT
to article in**

AMERICAN SOCIOLOGICAL REVIEW, 2007, VOL. 72 (APRIL:291–317)

**Who Pays the Price of Brokerage? Transferring Constraint through Price
Setting in the Staffing Sector**

Isabel Fernandez-Mateo
London Business School

TABLE OF CONTENTS

Table S1. Summary Statistics and Correlations

- Additional information on the “preferred client” variable
- Additional tests on workers’ performance

Table S2. Conditional Logit Models, Dependent Variable: Rehired by the Same Company in Next Project

ONLINE SUPPLEMENT

to article in

AMERICAN SOCIOLOGICAL REVIEW, 2007, VOL. 72 (APRIL: 291–317)

Table S1. Summary Statistics and Correlations

	Mean	SD	1	2	3	4	5	6	7	8	9	10
1 Ln Pay Rate	3.22	.36	1.00	—	—	—	—	—	—	—	—	—
2 Ln Bill Rate	3.75	.34	.96	1.00	—	—	—	—	—	—	—	—
3 Preferred Client	.12	.33	-.13	-.14	1.00	—	—	—	—	—	—	—
4 Ln Sales Volume	10.85	2.12	.17	.09	.42	1.00	—	—	—	—	—	—
5 Sales Volume Top 10th Percent	.09	.28	-.11	-.13	.70	.48	1.00	—	—	—	—	—
6 Number Contractors at Client	.89	1.79	-.06	-.13	.50	.55	.61	1.00	—	—	—	—
7 Number Contractors Top 10th Percent	.07	.26	-.11	-.17	.41	.39	.50	.83	1.00	—	—	—
8 Duration Client at Assignment	1514.77	1328.47	-.17	-.20	.34	.39	.33	.34	.28	1.00	—	—
9 Tenure at Assignment	321.74	354.62	.33	.31	-.05	-.01	.00	-.08	-.10	-.01	1.00	—
10 Ln Bills Generated	10.20	1.67	.48	.47	-.02	.15	.03	.00	-.06	-.05	.61	1.00
11 Project Duration	39.96	78.85	.12	.09	.20	.34	.28	.37	.24	.09	.04	.15
12 Ln Client Size	6.11	2.87	-.06	-.07	.31	.36	.23	.19	.13	.38	.00	.02
13 Industry Missing	.01	.09	.10	.10	-.03	-.05	-.03	-.05	-.03	-.09	-.02	.01
14 Industry Advertising	.21	.41	.09	.11	-.19	-.17	-.16	-.12	-.12	-.10	-.03	.00
15 Industry Architecture and Engineering	.01	.10	.00	.01	-.04	.01	-.03	-.05	-.03	-.02	-.02	.00
16 Industry Nonprofit	.08	.27	-.07	-.06	-.05	-.09	-.09	-.09	-.08	.00	.03	-.04
17 Industry Computers	.12	.32	.19	.21	-.10	-.03	-.08	-.05	-.04	-.18	.05	.10
18 Industry Retail	.12	.33	-.07	-.07	.11	.09	.07	-.01	-.03	.05	.04	.04
19 Industry Financial Services	.19	.39	-.18	-.25	.43	.37	.38	.45	.43	.35	-.10	-.11
20 Industry Healthcare	.01	.08	-.03	-.02	-.03	-.01	-.02	-.03	-.02	.04	.04	-.03
21 Industry Professional Services	.11	.31	.06	.08	-.09	-.09	-.11	-.10	-.09	.01	.03	.01
22 Industry Pharmaceuticals	.05	.22	-.03	-.03	-.07	.00	.08	-.04	-.07	-.09	.05	.06
23 Industry Media	.03	.17	.00	.00	-.06	-.09	-.05	-.07	-.05	-.06	.01	.00
24 Industry Other	.00	.05	.02	.02	-.02	-.02	-.02	-.03	-.02	-.05	-.04	-.02
25 Industry Publishing	.05	.21	-.08	-.07	-.04	-.12	-.07	-.07	-.06	-.08	-.04	-.04
26 Industry Telecommunications	.01	.12	.09	.10	-.04	.05	-.04	-.03	-.03	-.03	.01	.04
27 Project Software	.07	.26	.22	.22	-.02	.06	.03	-.03	-.07	-.03	-.02	.08
28 Project Internet	.25	.43	.38	.39	-.10	.02	-.13	-.03	-.03	-.15	.00	.14
29 Project Copy	.02	.13	.04	.03	-.05	-.06	-.04	-.03	-.04	.01	.00	-.06
30 Project Administrative	.02	.14	-.14	-.14	.12	.03	.14	.08	.07	.12	-.07	-.06
31 Project Database	.03	.17	-.20	-.22	-.04	-.04	-.04	-.01	-.01	.05	-.11	-.10
32 Project Design	.17	.37	.15	.12	-.06	.07	-.07	-.03	-.05	-.01	.11	.18
33 Project Graphics	.28	.45	-.40	-.40	.01	-.10	-.06	-.05	.00	.05	-.08	-.15
34 Project Communications	.16	.37	-.14	-.11	.18	.01	.26	.14	.13	.08	.07	-.13
35 Gender	.48	.50	-.23	-.24	.06	.08	.09	.05	.04	.12	-.01	-.14
36 Years Education	15.84	1.18	-.02	-.02	.02	-.05	.05	-.02	-.01	.00	-.02	-.16
37 College in Field	.52	.50	.05	.06	-.07	-.05	-.05	-.06	-.06	-.04	.01	.06
38 Special Training	.30	.46	.27	.26	-.02	.09	.00	.02	-.01	-.09	.14	.12
39 Years Experience	6.85	4.83	.19	.15	-.03	.04	-.02	.02	.00	.06	.02	.03
40 Field Experience	.90	.31	.19	.19	-.09	-.05	-.14	-.05	-.05	-.13	.05	.13
41 Contractor Last Job	.39	.49	.18	.19	.05	.03	.06	-.01	-.02	.01	-.01	.12

(continued on next page)

ONLINE SUPPLEMENT

to article in

AMERICAN SOCIOLOGICAL REVIEW, 2007, VOL. 72 (APRIL: 291–317)

Table S1. (continued)

	Mean	SD	11	12	13	14	15	16	17	18	19	20
1 Ln Pay Rate	3.22	.36	—	—	—	—	—	—	—	—	—	—
2 Ln Bill Rate	3.75	.34	—	—	—	—	—	—	—	—	—	—
3 Preferred Client	.12	.33	—	—	—	—	—	—	—	—	—	—
4 Ln Sales Volume	10.85	2.12	—	—	—	—	—	—	—	—	—	—
5 Sales Volume Top 10th Percent	.09	.28	—	—	—	—	—	—	—	—	—	—
6 Number Contractors at Client	.89	1.79	—	—	—	—	—	—	—	—	—	—
7 Number Contractors Top 10th Percent	.07	.26	—	—	—	—	—	—	—	—	—	—
8 Duration Client at Assignment	1514.77	1328.47	—	—	—	—	—	—	—	—	—	—
9 Tenure at Assignment	321.74	354.62	—	—	—	—	—	—	—	—	—	—
10 Ln Bills Generated	10.20	1.67	—	—	—	—	—	—	—	—	—	—
11 Project Duration	39.96	78.85	1.00	—	—	—	—	—	—	—	—	—
12 Ln Client Size	6.11	2.87	.12	1.00	—	—	—	—	—	—	—	—
13 Industry Missing	.01	.09	.01	-.04	1.00	—	—	—	—	—	—	—
14 Industry Advertising	.21	.41	-.11	-.39	-.05	1.00	—	—	—	—	—	—
15 Industry Architecture and Engineering	.01	.10	.03	-.09	-.01	-.05	1.00	—	—	—	—	—
16 Industry Nonprofit	.08	.27	-.02	.02	-.03	-.16	-.03	1.00	—	—	—	—
17 Industry Computers	.12	.32	.02	-.16	-.03	-.19	-.04	-.11	1.00	—	—	—
18 Industry Retail	.12	.33	-.03	.32	-.03	-.20	-.04	-.11	-.14	1.00	—	—
19 Industry Financial Services	.19	.39	.13	.25	-.04	-.25	-.05	-.14	-.17	-.18	1.00	—
20 Industry Healthcare	.01	.08	-.02	.03	-.01	-.04	-.01	-.02	-.03	-.03	-.04	1.00
21 Industry Professional Services	.11	.31	-.04	.06	-.03	-.18	-.04	-.10	-.13	-.13	-.17	-.03
22 Industry Pharmaceuticals	.05	.22	.02	-.02	-.02	-.12	-.02	-.07	-.08	-.09	-.11	-.02
23 Industry Media	.03	.17	.01	-.03	-.02	-.09	-.02	-.05	-.06	-.07	-.08	-.01
24 Industry Other	.00	.05	-.01	-.04	.00	-.03	-.01	-.02	-.02	-.02	-.03	.00
25 Industry Publishing	.05	.21	-.03	-.04	-.02	-.12	-.02	-.07	-.08	-.08	-.11	-.02
26 Industry Telecommunications	.01	.12	.11	.06	-.01	-.06	-.01	-.04	-.04	-.04	-.06	-.01
27 Project Software	.07	.26	.11	-.03	.10	-.03	.02	.11	.05	-.09	-.08	-.02
28 Project Internet	.25	.43	.03	-.10	.01	.12	-.03	.03	.19	-.09	-.19	-.05
29 Project Copy	.02	.13	-.03	-.02	-.01	.06	-.01	.05	-.03	.01	-.04	-.01
30 Project Administrative	.02	.14	.03	.05	-.01	-.03	-.01	.02	-.05	.13	-.04	-.01
31 Project Database	.03	.17	-.05	.00	-.02	-.07	-.02	.09	-.05	-.07	.02	-.01
32 Project Design	.17	.37	.08	.03	-.01	.05	.01	-.03	-.04	.03	.00	-.04
33 Project Graphics	.28	.45	-.15	.04	-.02	-.06	.04	-.04	-.12	.15	.10	.06
34 Project Communications	.16	.37	.00	.04	-.03	-.08	-.02	-.09	-.02	-.07	.18	.05
35 Gender	.48	.50	-.01	.13	-.05	-.09	-.05	.09	-.10	.19	.08	.03
36 Years Education	15.84	1.18	-.07	-.02	.01	-.02	.01	-.04	-.05	-.05	.01	.05
37 College in Field	.52	.50	.02	.10	-.01	.01	.04	.01	-.06	.16	-.07	-.04
38 Special Training	.30	.46	.05	-.04	.04	.00	.00	.02	.01	.02	-.01	.02
39 Years Experience	6.85	4.83	.04	.07	.05	-.05	.06	-.04	-.02	.00	.09	-.03
40 Field Experience	.90	.31	-.04	-.05	.03	.09	.04	-.14	.11	.02	-.07	-.01
41 Contractor Last Job	.39	.49	.03	.02	.03	-.03	.04	.05	.03	-.02	.01	-.04

(continued on next page)

ONLINE SUPPLEMENT

to article in

AMERICAN SOCIOLOGICAL REVIEW, 2007, VOL. 72 (APRIL: 291–317)

Table S1. (continued)

	Mean	SD	21	22	23	24	25	26	27	28	29	30
1 Ln Pay Rate	3.22	.36	—	—	—	—	—	—	—	—	—	—
2 Ln Bill Rate	3.75	.34	—	—	—	—	—	—	—	—	—	—
3 Preferred Client	.12	.33	—	—	—	—	—	—	—	—	—	—
4 Ln Sales Volume	10.85	2.12	—	—	—	—	—	—	—	—	—	—
5 Sales Volume Top 10th Percent	.09	.28	—	—	—	—	—	—	—	—	—	—
6 Number Contractors at Client	.89	1.79	—	—	—	—	—	—	—	—	—	—
7 Number Contractors Top 10th Percent	.07	.26	—	—	—	—	—	—	—	—	—	—
8 Duration Client at Assignment	1514.77	1328.47	—	—	—	—	—	—	—	—	—	—
9 Tenure at Assignment	321.74	354.62	—	—	—	—	—	—	—	—	—	—
10 Ln Bills Generated	10.20	1.67	—	—	—	—	—	—	—	—	—	—
11 Project Duration	39.96	78.85	—	—	—	—	—	—	—	—	—	—
12 Ln Client Size	6.11	2.87	—	—	—	—	—	—	—	—	—	—
13 Industry Missing	.01	.09	—	—	—	—	—	—	—	—	—	—
14 Industry Advertising	.21	.41	—	—	—	—	—	—	—	—	—	—
15 Industry Architecture and Engineering	.01	.10	—	—	—	—	—	—	—	—	—	—
16 Industry Nonprofit	.08	.27	—	—	—	—	—	—	—	—	—	—
17 Industry Computers	.12	.32	—	—	—	—	—	—	—	—	—	—
18 Industry Retail	.12	.33	—	—	—	—	—	—	—	—	—	—
19 Industry Financial Services	.19	.39	—	—	—	—	—	—	—	—	—	—
20 Industry Healthcare	.01	.08	—	—	—	—	—	—	—	—	—	—
21 Industry Professional Services	.11	.31	1.00	—	—	—	—	—	—	—	—	—
22 Industry Pharmaceuticals	.05	.22	-.08	1.00	—	—	—	—	—	—	—	—
23 Industry Media	.03	.17	-.06	-.04	1.00	—	—	—	—	—	—	—
24 Industry Other	.00	.05	-.02	-.01	-.01	1.00	—	—	—	—	—	—
25 Industry Publishing	.05	.21	-.08	-.05	-.04	-.01	1.00	—	—	—	—	—
26 Industry Telecommunications	.01	.12	-.04	-.03	-.02	-.01	-.03	1.00	—	—	—	—
27 Project Software	.07	.26	.00	.13	.02	.02	-.05	-.03	1.00	—	—	—
28 Project Internet	.25	.43	-.04	-.07	.00	.07	.00	.11	-.16	1.00	—	—
29 Project Copy	.02	.13	-.03	-.03	.05	-.01	-.01	-.02	-.04	-.07	1.00	—
30 Project Administrative	.02	.14	.03	-.02	.02	-.01	-.03	-.02	-.04	-.08	-.02	1.00
31 Project Database	.03	.17	.06	.16	-.03	-.01	-.04	-.02	-.05	-.10	-.02	-.02
32 Project Design	.17	.37	.02	-.04	.05	-.02	-.06	.01	-.13	-.26	-.06	-.06
33 Project Graphics	.28	.45	-.14	-.01	-.03	-.03	.17	-.04	-.18	-.36	-.08	-.09
34 Project Communications	.16	.37	.17	-.01	-.04	-.02	-.08	-.05	-.12	-.25	-.06	-.06
35 Gender	.48	.50	-.10	.09	-.06	-.03	-.04	-.07	-.08	-.18	.02	.11
36 Years Education	15.84	1.18	.06	.05	.00	-.01	.02	.02	-.02	-.14	.05	.02
37 College in Field	.52	.50	-.07	.05	.08	.00	-.02	.00	-.03	.00	-.10	.01
38 Special Training	.30	.46	.06	-.05	-.03	.02	-.09	.02	.00	.09	-.08	-.03
39 Years Experience	6.85	4.83	.02	-.01	-.04	-.01	-.06	.09	-.03	-.09	.09	-.02
40 Field Experience	.90	.31	-.07	-.09	.01	-.01	.07	.04	-.21	.16	-.20	-.17
41 Contractor Last Job	.39	.49	-.03	.06	-.02	.01	-.09	.05	.10	.10	-.03	.03

(continued on next page)

ONLINE SUPPLEMENT

to article in

AMERICAN SOCIOLOGICAL REVIEW, 2007, VOL. 72 (APRIL: 291–317)

Table S1. (continued)

	Mean	SD	31	32	33	34	35	36	37	38	39	40	41
1 Ln Pay Rate	3.22	.36	—	—	—	—	—	—	—	—	—	—	—
2 Ln Bill Rate	3.75	.34	—	—	—	—	—	—	—	—	—	—	—
3 Preferred Client	.12	.33	—	—	—	—	—	—	—	—	—	—	—
4 Ln Sales Volume	10.85	2.12	—	—	—	—	—	—	—	—	—	—	—
5 Sales Volume Top 10th Percent	.09	.28	—	—	—	—	—	—	—	—	—	—	—
6 Number Contractors at Client	.89	1.79	—	—	—	—	—	—	—	—	—	—	—
7 Number Contractors Top 10th Percent	.07	.26	—	—	—	—	—	—	—	—	—	—	—
8 Duration Client at Assignment	1514.77	1328.47	—	—	—	—	—	—	—	—	—	—	—
9 Tenure at Assignment	321.74	354.62	—	—	—	—	—	—	—	—	—	—	—
10 Ln Bills Generated	10.20	1.67	—	—	—	—	—	—	—	—	—	—	—
11 Project Duration	39.96	78.85	—	—	—	—	—	—	—	—	—	—	—
12 Ln Client Size	6.11	2.87	—	—	—	—	—	—	—	—	—	—	—
13 Industry Missing	.01	.09	—	—	—	—	—	—	—	—	—	—	—
14 Industry Advertising	.21	.41	—	—	—	—	—	—	—	—	—	—	—
15 Industry Architecture and Engineering	.01	.10	—	—	—	—	—	—	—	—	—	—	—
16 Industry Nonprofit	.08	.27	—	—	—	—	—	—	—	—	—	—	—
17 Industry Computers	.12	.32	—	—	—	—	—	—	—	—	—	—	—
18 Industry Retail	.12	.33	—	—	—	—	—	—	—	—	—	—	—
19 Industry Financial Services	.19	.39	—	—	—	—	—	—	—	—	—	—	—
20 Industry Healthcare	.01	.08	—	—	—	—	—	—	—	—	—	—	—
21 Industry Professional Services	.11	.31	—	—	—	—	—	—	—	—	—	—	—
22 Industry Pharmaceuticals	.05	.22	—	—	—	—	—	—	—	—	—	—	—
23 Industry Media	.03	.17	—	—	—	—	—	—	—	—	—	—	—
24 Industry Other	.00	.05	—	—	—	—	—	—	—	—	—	—	—
25 Industry Publishing	.05	.21	—	—	—	—	—	—	—	—	—	—	—
26 Industry Telecommunications	.01	.12	—	—	—	—	—	—	—	—	—	—	—
27 Project Software	.07	.26	—	—	—	—	—	—	—	—	—	—	—
28 Project Internet	.25	.43	—	—	—	—	—	—	—	—	—	—	—
29 Project Copy	.02	.13	—	—	—	—	—	—	—	—	—	—	—
30 Project Administrative	.02	.14	—	—	—	—	—	—	—	—	—	—	—
31 Project Database	.03	.17	1.00	—	—	—	—	—	—	—	—	—	—
32 Project Design	.17	.37	-.08	1.00	—	—	—	—	—	—	—	—	—
33 Project Graphics	.28	.45	-.11	-.28	1.00	—	—	—	—	—	—	—	—
34 Project Communications	.16	.37	-.08	-.20	-.28	1.00	—	—	—	—	—	—	—
35 Gender	.48	.50	.12	-.02	.18	-.02	1.00	—	—	—	—	—	—
36 Years Education	15.84	1.18	-.01	.05	-.01	.12	.00	1.00	—	—	—	—	—
37 College in Field	.52	.50	-.05	.20	.01	-.14	.16	.03	1.00	—	—	—	—
38 Special Training	.30	.46	.00	.10	-.19	.06	.10	-.01	.01	1.00	—	—	—
39 Years Experience	6.85	4.83	-.02	.07	-.02	.06	.07	.16	.06	.20	1.00	—	—
40 Field Experience	.90	.31	-.21	.15	.13	-.11	-.09	.03	.15	.07	.09	1.00	—
41 Contractor Last Job	.39	.49	-.01	.07	-.08	-.16	.01	.01	.12	.03	.14	.09	1.00

ADDITIONAL INFORMATION ON THE “PREFERRED CLIENT” VARIABLE

To explore quantitatively the variables that influence being a “preferred client,” I implemented a logit model to predict this variable as a function of a series of client characteristics. The results indicate that sales volume and number of people employed at the client are significant predictors of “preferredness.” Firm size is also significant, as are some industry dummies. Duration of the client-agency relationship, however, is not significant. These analyses (available from the author) offer further evidence of the consistency between the fieldwork and the quantitative data.

Another question that may arise is whether bill rates are deterministic for preferred clients. In other words, are discounts an intrinsic characteristic of being a “preferred client”? The qualitative fieldwork suggests that this is not the case, as InterCo has no formal policy about the relationship between preferred status and pricing. This does not mean, though, that they are not more inclined to give discounts to preferred clients, as the quotes in the article indicate. The classification also serves to focus the managers’ attention in developing these relationships further, as they believe they are the ones that offer the most potential in the long run. For example, they have official documents in which they describe their sales strategies to further develop relationships with these clients and increase their volume of business with them in the future. To analyze quantitatively the potential deterministic character of discounts to preferred clients, I performed the following analyses (results available from the author):

- I first ran a regression that predicts bill rate based on type of project, worker characteristics, industry of the client, year controls, and project duration. This is an OLS regression with clustered errors. I do not include “preferred client” in this model.
- I then created a new variable, “predicted bill” using the results from the regression above. The goal is to estimate the “expected” bill rate that should be charged for each project—conditional on workers’ skill level and type of project.
- I created a new variable “deviation from predicted” = bill rate-predicted bill. This is to calculate how much the actual bill rate deviates from the “expected” rate, which was estimated as a function of project and individual characteristics.
- I then performed a t-test of “deviation from predicted” by “preferred client.” This t-test showed that, as expected, projects in preferred clients systematically deviate negatively from the expected bill rate.
- However, the range of values for the “deviation from predicted” variable overlaps for preferred and nonpreferred clients. That is, even when controlling for type of project and any other variable that affects wages, not all preferred projects pay less than all nonpreferred ones, and vice versa. There is some fraction of preferred client jobs that are priced at or above the mean for a given type of work and are conditional on the skill level of workers who are assigned. A boxplot showing the range of values of “deviation from predicted” for preferred and nonpreferred clients indicates that there is indeed an overlap in the distributions, even when we analyze bill rates conditional on the skill levels of workers who are assigned to these projects.

ADDITIONAL TESTS ON WORKERS' PERFORMANCE

As mentioned in the article, one might think that, even if the quality of a worker is exactly the same regardless of the type of client she is placed in, her motivation in projects that pay a bit less might be lower—therefore her performance would suffer. Although my qualitative work casts doubt on this possibility, to fully rule it out one would need data such as productivity measurements or company reviews. Productivity ratings are virtually impossible to obtain for the type of contractors that I am studying. These are highly skilled, creative workers, whose output can rarely be quantified in any meaningful way. Company reviews of individual workers would be the next best option. Unfortunately, InterCo does not follow a systematic procedure for gathering those data, which are only available for a handful of projects within my sample. A proxy for good performance can be obtained by analyzing reassignment data. That is, we can assume that if a contractor is rehired by a company, she did not do a bad job in her last project—otherwise they would not welcome her back. Of course, the opposite is not necessarily true. That is, while being rehired signals good (or at least “not bad”) performance, not being rehired does not necessarily signal bad performance. There are a number of reasons other than performance why a company might decide not to rehire someone (e.g., lack of need or budget constraints). Still, reassignment is the best available proxy in these data for performance, although its face value is higher for good performers than for bad ones. If workers assigned to preferred clients did a worse job (even if they are of the same quality in general), one would expect that they would be significantly less likely to be reappointed by the client company in their next project. To evaluate whether this is the case, I ran two conditional logit models predicting “rehired in the next project with the same company” as a function of all the variables used in the wage regressions. The results are summarized in Table S2 below. The first model uses person fixed effects, as in the wage regressions, and the second model uses client fixed effects to control for clients’ unobserved propensity to rehire. Both regressions indicate that being placed in a preferred client does not decrease the probability of being rehired. On the contrary, there is a slightly higher chance of an individual being rehired when she is placed in a preferred client. However, this is a marginally significant effect in the client-level model (10 percent level), and therefore no strong conclusions can be drawn from the positive effect. Nevertheless, these results cast doubt on the hypothesis that InterCo is risking bad performance by paying lower wages to workers placed in preferred clients.

A client might also rehire someone, even if they do not perform at the optimal level, if the worker has developed some kind of client-specific skills. In such a case, the company might want to keep them rather than hire someone else. This is unlikely to be the case in this context, though, because all these projects use skills that are highly transferable across companies (which is why the clients use contractors in the first place). Moreover, there is no reason to suspect that preferred clients would require development of specific skills at a greater level than other clients.

ONLINE SUPPLEMENT
to article in
AMERICAN SOCIOLOGICAL REVIEW, 2007, VOL. 72 (APRIL: 291–317)

Table S2. Conditional Logit Models, Dependent Variable: Rehired by the Same Company in Next Project

	Person Fixed Effects	Client Fixed Effects
Preferred Client	.585692*	.532102
	(.270894)	(.317935)
Ln (client size)	-.005336	.050884
	(.031598)	(.040649)
Ln (tenure)	.132745	.403132**
	(.123914)	(.125942)
Project Duration	.001976*	.000418
	(.000886)	(.001306)
Individual Characteristics	Not estimated	Included
Year Dummies	Included	Included
Type of Project Controls	Included	Included
Industry Controls	Included	Included
Observations	1,281	719
Groups	149	118

Note: Standard errors in parentheses.
* $p < .05$; ** $p < .01$ (two-tailed tests).