

UNDERTAKING NO. E.6.1

UNDERTAKING:

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TO PROVIDE CLARIFICATION OF THE COMPOSITION OF THE DATA SETS
EMPLOYED FOR THE REGRESSION RUNS IN EXHIBIT B.4.2

ANSWER:

The uneven number of observations, as reported for the regression analyses, is a result of differences in the number of missing observations in one year of the panel data set vis-à-vis the adjacent year. Note that differences in the number of observations across the two years can exist, and the number of reported observations can be an even number.