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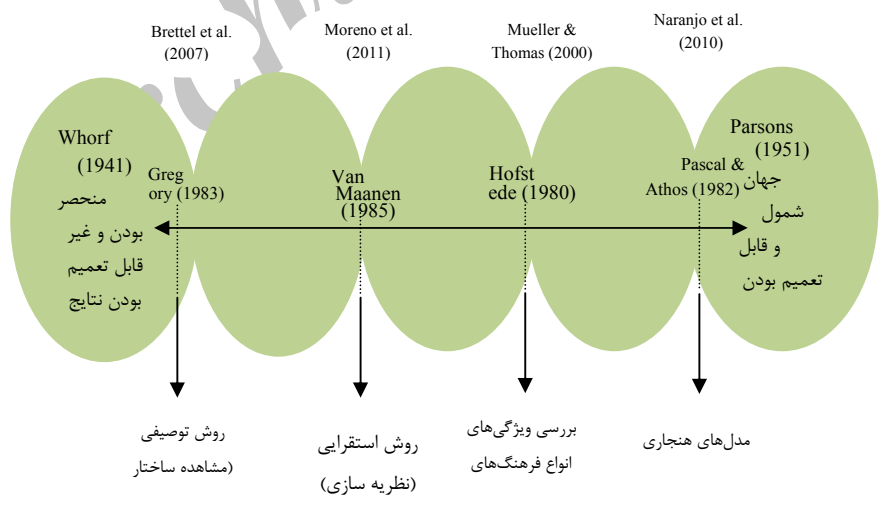
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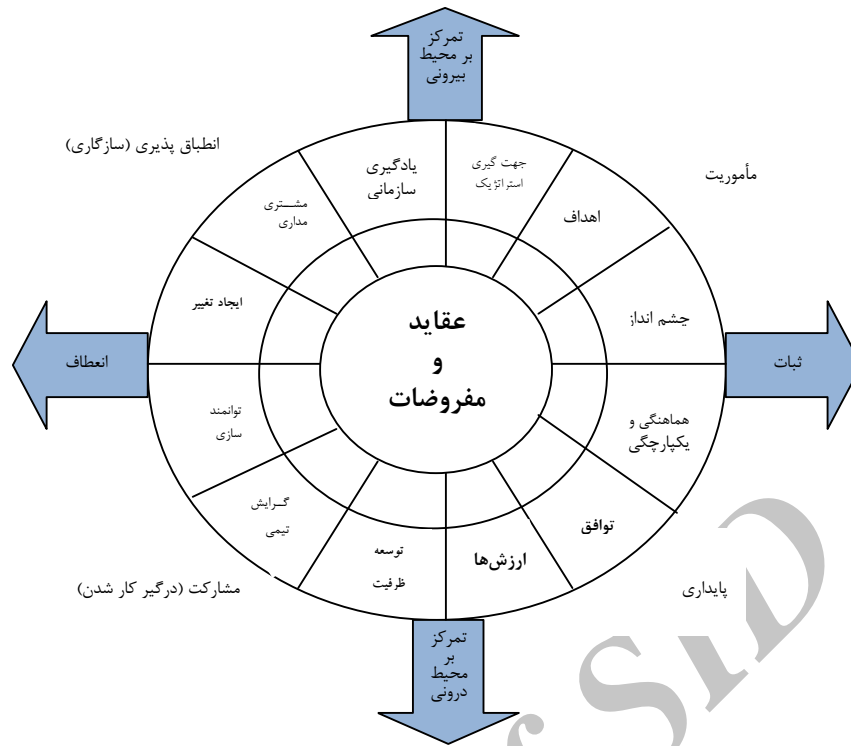
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(Moreno et al., 2011 Naranjo et al., 2010)



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(Denison et.al. 2004)

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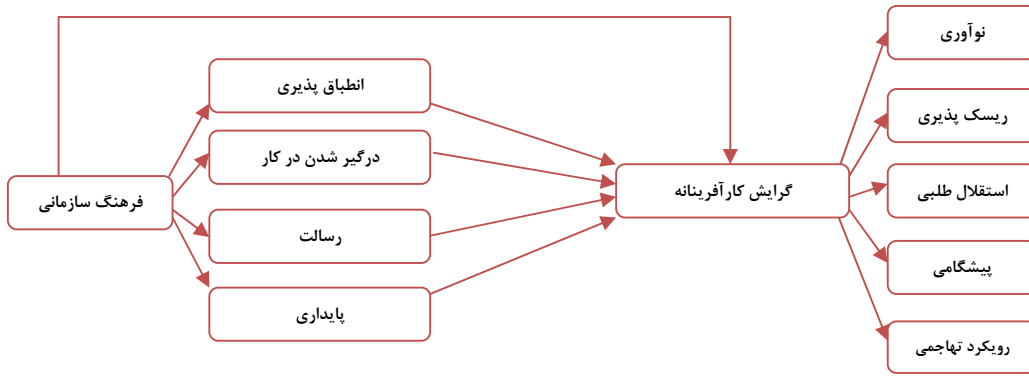
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$$y=1811+1.801x :$$

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$$\beta_1 = \beta_2)$$

$$(\beta_3 = \beta_4 = 0$$

$$Y = -10644.9 + 1.773x_1 + 198.909x_2 + 34.766x_3 + 11.773x_4$$

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¹⁰ Parnell and Lester
¹¹ Hitt et al.
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¹³ Covin and Slevin
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