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$cp_{it}$

$wmwr_u$   
*state*

*roa*  
*lev*  
*growth*  
*topI*

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*wmwr<sub>u</sub>*  
*state*  
*growth*  
*lev*  
*roa*  
*institute*  
*indirect*  
*shareratio*  
*top1*  
*iso*  
*st*  
*pollu*  
*gdp*  
*pe*  
*beta*  
*invint*  
*mortgage*  
*size*  
*year*  
*industry*  
*R*  
*F*

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*u*                  *n*

*u*                  *n*

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*u*

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