

**Table 3: Panel estimation: the effect of STW schemes on changes in employment: Industry**

Dependent variable: Employment growth in Industry	Coefficient	Standard Error	t-Statistic	Prob.
Value added growth	0.11	0.01	16.21	0.00
Dummy crisis	-0.47	0.21	-2.24	0.03
Dummy crisis x Dummy STWA	0.70	0.22	3.14	0.00
Constant	-0.49	0.04	-12.31	0.00
Lagged dependent variable	0.85	0.01	72.35	0.00

*Observations 1472;*

*Sample period: 1990Q1-2009Q4*

*R<sup>2</sup> = 0.82*

*Source : Arpaia et al. (2010).*