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# Public visibility as a determinant of the rate of corporate charitable donations.

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## Abstract

The rates of charitable donations against profit before tax were analysed for the years 1988 to 2002 for two groups of UK FTSE 100 companies. Using a method based on public recognition of company name, the two groups, controlled by mean and standard deviation market value by year for size, were categorised as high and low visibility. It was hypothesised that higher visibility companies would have a higher overall rate of corporate giving based on the presumption that charitable involvement and associated giving would be associated with the higher need to manage a range of social stakeholder claims concomitant with the higher visibility. The hypothesis was supported at a statistically significant level of confidence.

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## Abstract

The rates of charitable donations against profit before tax were analysed for the years 1988 to 2002 for two groups of UK FTSE 100 companies. Using a method based on public recognition of company name, the two groups, controlled by mean and standard deviation market value by year for size, were categorised as high and low visibility. It was hypothesised that higher visibility companies would have a higher overall rate of corporate giving based on the presumption that charitable involvement and associated giving would be associated with the higher need to manage a range of social stakeholder claims concomitant with the higher visibility. The hypothesis was supported at a statistically significant level of confidence.

## Introduction

There is a steadily growing literature on corporate community involvement and a prominent theme within this concerns corporate philanthropy expressed through voluntary charitable donations. Little is known on the structural factors that precipitate differential rates of charitable giving (against a measure of surplus such as profit) and this paper sought to address this lacuna by capturing the rates of giving for two groups of companies and then analysing giving rates against the relative public visibilities of companies in the two groups.

The stakeholder literature has suggested for some time that a firm's strategic positioning will affect its exposure to the many claims, legitimate and otherwise, of internal and external stakeholders (Clarkson 1995). It has been noted that behaviour assumed to be partly in response to such exposure can include reporting (Deegan & Rankin 1996; Campbell 2003), types of corporate social responsibility behaviour and, in recent years, internet disclosures (Campbell & Beck 2004; Adams & Frost 2004).

The need to 'manage' stakeholder claims, therefore, may vary with structural exposure and a small number of previous studies have attempted to proxy for this by measuring, for example, a company's proximity to end user (assuming this to be a proxy for public exposure – Clarke & Gibson-Sweet 1999; Campbell *et al* 2006). Outside the ethics and reporting literatures, models have been proposed suggesting that public visibility may be an influence on some corporate behaviours and it is from these that this paper is motivated (Miles 1987; Erfle & McMillan 1990; Jiang & Bansal 2003).

The remainder of this paper proceeds as follows. In the next section, the literature on corporate charitable giving is briefly reviewed and this is followed by a discussion on the importance of exposure and visibility in influencing

corporate behaviour. This underpins the hypothesis, which, in turn, is followed by a discussion of method and sample. Findings are reported upon and finally, some conclusions are drawn.

## Literature and hypothesis

### Previous studies in corporate charitable giving

The literature on charitable donations can be broadly considered to comprise a subset of the more general literature on corporate social responsibility. Among those papers that have specifically explored aspects of charitable donations activity, three main research themes can be identified. These are shown in Table 1.

Table 1: summary of literature on charitable giving.

Type of research	Examples
Moral and economic issues raised by corporate charitable involvement.	Friedman 1970 Nesteruk 1989 Shaw and Post 1993 Moore 1995 Himmelstein 1997 Campbell <i>et al</i> 1999 Pearson 2000 Dean 2001 Porter & Kramer 2002
Corporate issues and associations between charitable donations and company characteristics.	Cowton 1987 Wang & Coffey 1992 Adams & Hardwick 1998 Edmondson & Carroll 1999 Williams & Barrett 2000 Brammer & Millington 2003 Saiia <i>et al</i> 2003 Williams 2003 Seifert <i>et al</i> 2003; 2004
Empirical studies - longitudinal and cross sectional patterns in charitable giving.	Arulampalam & Stoneman 1995 Weeden 1998 Campbell <i>et al</i> 002 Brammer & Millington 2003

### Exposure and visibility

Of particular interest to this study is the issue of how public visibility might be a cause of variability in corporate giving behaviour. There is evidence that previous research in this area may have conflated size and visibility, perhaps assuming visibility to be a function of size. Useem (1988: 81) claimed that “the most important single institutional factor underlying corporate giving decisions is firm size”. More recently, Seifert *et al* (2004), for example, suggested that, “large firms have greater visibility which would attract greater public scrutiny and a higher standard of corporate citizenship” (ibid, p. 145). Jiang & Bansal (2003: 1061), similarly, suggested that, “multinationals are more visible [than domestic firms]” and, “firm size may also enhance the visibility of firm’s tasks” (ibid. 1061). The assumption appears to have been made (by Seifert *et al.* and Jiang & Bansal) that size confers visibility. This was also an underlying assumption in Watts and Zimmerman’s (1986) political costs hypothesis

where the 'size hypothesis' was described as being capable of describing differentials in political and societal exposure. The validity of this assumption is tested in this study. It sought in part to establish whether differential visibility exists when size controls are introduced.

Other areas of business research have found some aspects of corporate behaviour to respond to the differential, specific vulnerability of a company to certain issues. Reporting studies, for example, have found several such effects. Campbell (2003), Deegan & Rankin (1996) and Wilmshurst & Frost (2000), for example, all found environmental disclosure narrative volumes to respond to the vulnerability of reporting companies to environmental risk. Clarke and Gibson-Sweet (1999) classified companies into three groups based upon their proximity to end-users. Differences in social reporting were observed corresponding to the measure of proximity to end-user. Campbell *et al* (2006) found that voluntary narrative concerning community activities was positively associated with the reporting firm's public profile.

Inasmuch as both reporting and philanthropy can be considered to be part of a firm's broader stakeholder and reputation management effort, this study attempted to explore whether the cross sectional effects found in reporting studies was also in evidence in corporate philanthropy. In the case of philanthropy, corporate behaviour may, it could be hypothesised, respond to the intensity of stakeholder claims associated with public visibility. Insofar that philanthropy can be assumed to be concerned in part with stakeholder management and be associated with company strategy (Saiia *et al* 2003; Saiia 2001) those companies most likely to benefit from the management of stakeholder claims in this way would be expected to make the most use of philanthropy for such purposes. This is based upon two assumptions.

1. Higher visibility companies will, because of their visibility, have a greater and perhaps more intense range of 'societal' stakeholder concerns to manage than lower visibility companies.
2. Charitable giving is one way in which this general range of stakeholder 'societal' concerns can be, in part, managed. The giving and reporting of charitable largesse is capable of enhancing corporate reputation among this group of stakeholders.

Public visibility is, however, a problematic issue for empirical researchers. Issues raised include defining visibility and problems with its measurement. Miles (1987) developed the concept of 'business exposure', to indicate the extent to which a firm has "exposure to its social environment" (*ibid.* p.2). The main determinant of business exposure, Miles argued, was product mix and the presence of consumer (i.e. final user in a supply chain) demand. It was concluded that, "in general, consumer-product companies tend to be more exposed to the corporate social environment" (*ibid.* p.3). As the level of business exposure increases, there is increased pressure on companies to manage this exposure, and one way of doing so is through the management of external relations: "The greater the degree of a corporation's exposure, the greater will be the need for executive attention and organisational resources in the area of corporate external affairs" (*ibid.* p. 275).

Erfle and McMillan (1990) found public visibility to be an influence upon oil price rise decisions. In that (for oil companies) price rises can be a source of negative public perception, Erfle & McMillan tested for – and found – that more “visible firms will moderate price increases in visible market segments” (ibid. p.128). They concluded that, “visible firms [adopted] differential pricing to avoid consumer or market share loss” (ibid. p.133). Jiang & Bansal (2003) found that ‘task visibility’ was important – the visibility of the activities conducted by an organisation. In the case of the Jiang & Bansal study, environmental issues were considered and accordingly, activities such as tree felling conferred visibility.

The belief that philanthropy may be associated with visibility is untested in the literature notwithstanding a *prima facie* case existing for such an association. This paper seeks to redress this deficit.

The hypothesis, rendered directionally, is as follows:

*The rate of charitable donations against pre-tax profit will be positively associated with the giving firm’s public visibility*<sup>1</sup>.

## Sample and method

### Sample

In order to address the hypothesis it was necessary to generate a sample capable of being sorted according to public visibility that would also be of sufficient size to generate statistically significant findings. This was arrived at in several distinct stages.

It was necessary to control, as far as possible, for all variables other than visibility. In particular, it was deemed necessary to control for size effects (Trotman & Bradley 1981; Cowen *et al* 1987; Belkaoui & Karpik 1989; Adams *et al* 1998, Seifert *et al* 2004). In order to do so, the ‘large’ companies of the FTSE 100 only were considered as candidates for inclusion.

The FTSE 100 listing was generated by market value at September 2003 and, using mean annual market value figures from Datastream, the FTSE 100 was generated for 1990 and 1996 (these representing points near to the beginning and middle of the period of the longitudinal period). Any companies not members of the listings on all three dates were excluded from the study (because contiguous membership was necessary to control for size in the bifurcated groups – see later). The list of those companies that were members on all three dates was scrutinised and any that had undergone such change

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<sup>1</sup> This study tests directionally, i.e. by hypothesising that visibility is a determinant of donations rate. It is however conceivable that in some situations the rate of donations may be a partial influence on public visibility. The factors that have been linked with causing visibility (Miles 1987) do not include charitable donations, however. Insofar that factors such as product mix, brands and political profile are more likely to be the strongest determinants of visibility, the unidirectionality of the hypothesis is defensible. Charitable donations in themselves would be likely to have a marginal effect at most on public visibility.

(e.g. by merger or acquisition) so as to materially affect public visibility over the time period in question were also excised<sup>2</sup>. The longitudinal element (15 years) was introduced to increase the confidence in the findings. A shallow longitudinal element (e.g. one or two years) would not have provided a sufficiently robust sample upon which to draw conclusions.

The remaining list was then sorted according to visibility. The literature was unable to offer a great deal of precedence on how to sort companies according to visibility. Ranking by proximity to end user was theoretically possible (Clarke & Gibson-Sweet 1999) but problems of vertical integration may have made this problematic and this apart from issues concerning the validity of assuming that proximity to end user is a proxy for visibility. Erfle and McMillan (1990) used Television News Index and Abstracts (TNIA) as a proxy for visibility within the oil industry – effectively a media ‘hits’ measure.

A more direct approach was preferred that would provide primary data on the public recognition of company names. This was done by offering the derived list of companies to 500 British<sup>3</sup> individuals with each person being invited to tick if they had ‘heard of’ that company. The 500 individuals were drawn from the student populations of two universities in the north of England and from the administrative staff (i.e. not academic staff that may have biased the recognition statistics) at one of the universities.

In order to control for the possibility that some companies currently with a high ‘heard of’ frequency may have previously (had the question been asked) had lower visibility – and vice versa – the sample was bifurcated into ‘high’ and ‘low’ visibility groups. This avoided the pitfalls of attempting to interrogate the data on a continuum of relative ‘fame’.

Those companies with a recognition rate of greater than 85% of the 500 responses were classified as ‘high visibility’ whilst those with lower than 25% recognition were classified as ‘low visibility’. These limits were drawn in order to provide approximately equal sample sizes for high and low visibility – the recognition distribution was not symmetrical (Table 2)

Companies in the two groups were then analysed for size (mean annual market value) at the three dates (1990, 1996 and 2003). After the excision of outliers on both sides that would have skewed the mean and standard deviation sizes as at the earlier two dates, two groups of seven companies were finally arrived at. These are shown, along with the summary size statistics, in Table 2.

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<sup>2</sup> Whitbread, for example, repositioned itself from a brewer and pub company in the mid 1990s to concentrate more on hotels and leisure. The company name itself became less prominent as a result and this change disqualified Whitbread from inclusion in the study.

<sup>3</sup> British nationals only were included in order to control for the possibility that overseas students may be less representative of the general British population in their recognition of the companies listed.

Table 2: high and low visibility groups, recognition statistics, mean annual market values and annual group means and standard deviations.

	Recognition (% of those asked) at 2003.	Mean annual market value in £M	Mean annual market value in £M
<b>Low visibility group (&lt;25% recognition)</b>		<b>Year 1990</b>	<b>Year 1996</b>
Allied Domecq <sup>4</sup>	24.7	3597	4944
Land Securities	15.9	2524	3380
Reed Elsevier	13.3	2219	6266
Pearson	16.8	1862	3837
Standard Chartered	15.0	1003	6364
Smith & Nephew	23.8	1114	2136
GKN	10.6	950	3481
<b>Mean</b>	<b>17.2</b>	<b>1896</b>	<b>4344</b>
<b>Standard deviation</b>		<b>974</b>	<b>1578</b>

		Year 1990	Year 1996
<b>High visibility group (&gt;85% recognition)</b>			
BAe Systems	93.8	1377	4179
Royal Bank of Scotland	96.5	1273	4215
Rolls Royce	98.2	1795	3354
Legal & General	87.6	1857	3679
Cadbury	98.2	2292	5088
Boots	97.3	2838	5819
Granada	93.0	690	6786
<b>Mean</b>	<b>95.0</b>	<b>1732</b>	<b>4732</b>
<b>Standard deviation</b>		<b>705</b>	<b>1232</b>

## Method

The relative 'generosity' of an individual or firm is measured not in absolute cash terms but in the rate of giving against the level of surplus enjoyed (the *widow's mite* principle<sup>5</sup>). In recognising this, the PerCent Club<sup>6</sup> defines giving rate as donations against pre-tax profits. For the purposes of this study, and to avoid the risks associated with establishing the nature and value of non-cash (in kind) corporate contributions, cash donations only were used. Pre tax profit (technically, after interest and before tax – from the profit and loss statement) is a measure of accounting surplus not directly dependent on the levels of fiscal pressure in the economy and is thus a fair measure of the trading surplus of the company in the accounting period.

<sup>4</sup> Allied Domecq was formed by the acquisition of Domecq by Allied Lyons in 1994. An anonymous reviewer pointed out that this may have affected the public recognition of the company name. The authors accept this limitation but also point out that as it occurred early on the longitudinal period under analysis, only a few years (five) could be affected by this limitation. It is unlikely, furthermore, that such a name change would have moved Allied Lyons from the 'high' to 'low' visibility group and so the overall distribution of public recognition data would not be materially affected by the change. The authors thank the reviewer for bringing this limitation to their attention.

<sup>5</sup> A biblical allusion drawn from Mark 12: 41-44 and Luke 21: 1-3. The generosity of a gift is measured against the wealth of the giver, not in the absolute value of the gift.

<sup>6</sup> The Percent Club is a part of Business in the Community – a group of (mainly) corporates who aim to contribute to charitable causes at the rate of 0.5% of pre tax profits. The calculation is, however, frustrated by difficulties in the valuation of non-cash (in-kind) contributions such as product and staff time.



In the UK it has been compulsory since 1968 (the Companies Act introduced the requirement in 1967) to disclose the cash amount given to charitable causes in the year under review. Insofar that the profit before tax (PBT) figure is also available as a compulsory reporting item, both figures could be established by a simple reading of each company's annual reports for each year of the study. The figures were entered onto a spreadsheet for calculation of the ratio and to facilitate subsequent statistical analysis.

## Findings

### The statistical problem of giving against losses.

The database generated by the analysis of the donations against profits contained 210 observations (i.e. 14 companies over 15 years). Of these, all represented donations against 'positive' profits except 15 where a donation was made despite losses being incurred in the year in question (see Table 3).

Table 3: Companies giving against losses.

Company and year	Loss (£M)	Giving (£M)
BAe Systems 1991	81	1.31
BAe Systems 1992	1201	0.874
BAe Systems 1993	237	1.349
BAe Systems 2002	616	1.134
Legal and General 2001	149	0.72
Legal and General 2002	106	0.906
Granada 2001	105	1.1
Granada 2002	378	1.1
Rolls Royce 1992	184	0.247
Rolls Royce 1996	28	0.324
Pearson 2001	438	0.748
Pearson 2002	25	0.868
Reed Elsevier 1999	26	0.04
Reed Elsevier 2001	79	0.036
Smith & Nephew 1994	5.5	0.544

### Excluding outliers

The presence of these negative ratios frustrated the ability of the research findings to generate a simple comment on the hypothesis by means of a longitudinally stacked t-test of 'high' and 'low' group giving rate observations. When these 15 observations were excised as effective outliers and the remaining observations were processed as a t-test, the separation of mean longitudinal stacked observations (i.e. percentage ratios) was shown to be significant at the 0.05 confidence level (one tail  $p=0.003$ ). See Table 4.

Table 4. t-test of longitudinally stacked (i.e. all years) 'high' and 'low' observations without negative figures for contemporaneous (year n donations/year n PBT) and lag by one year (year n donations/year n-1 PBT)<sup>7</sup>. Negative figures excluded in both high and low groups

	Same year		Lag by 1 year	
	High	Low	High	Low
Mean percentage	0.387	0.179	0.43	0.18
Variance	0.506	0.024	0.596	0.022
Observations	95	100	91	94
Hypothesized mean difference	0		0	
Df	102		96	
t Stat	2.8		3	
P (T<=t) one-tail	0.003		0.002	
t critical one-tail	1.65		1.66	

The difference in giving rates between high and low visibility companies is also statistically significant when one-year 'lagged' data is used. The crude ratio of means (high/low) for the contemporaneous comparison is 2.1 times whilst the same ratio for high/low when the lagged data is used is 2.4 times. This finding may suggest that companies in part base their giving decisions in any given year by the size of the previous year's profits.

When company giving against profits was summed for all companies by year by group ('high' and 'low' recognition), it was possible to test for the total giving rates for the group ignoring any company effects that may skew the sample. Table 5 shows that in each year the high recognition group gave more than the low recognition group. Figure 1 shows this as a graph.

Table 5: totalled giving rates (as percentages of total donations against totalled profits for the high and low groups in each year). P value of 'high' and 'low' separation is significant to three decimal places (4.3E-05).

	Ratio (high)	Ratio (low)
88	0.13	0.12
89	0.2	0.15
90	0.3	0.15
91	0.43	0.18
92	0.37	0.15
93	0.28	0.15
94	0.25	0.12
95	0.2	0.13
96	0.14	0.1
97	0.2	0.12
98	0.21	0.09
99	0.2	0.16
2000	0.25	0.13
2001	0.36	0.13
2002	0.31	0.16
Mean	0.26	0.136

<sup>7</sup> Research in other areas of accounting and social responsibility research have suggested that discretionary expenditure in one year might be influenced by the profits earned in the previous year (Preston & O'Bannon 1997; Moore 2001; Moore & Robson 2002). Dividends, for example, are believed to be strongly influenced by the previously earned net surplus. In order to test for this effect, additional analysis was made of the data involving the calculation of the ratio between the charitable donations in year n by the PBT in year n-1.

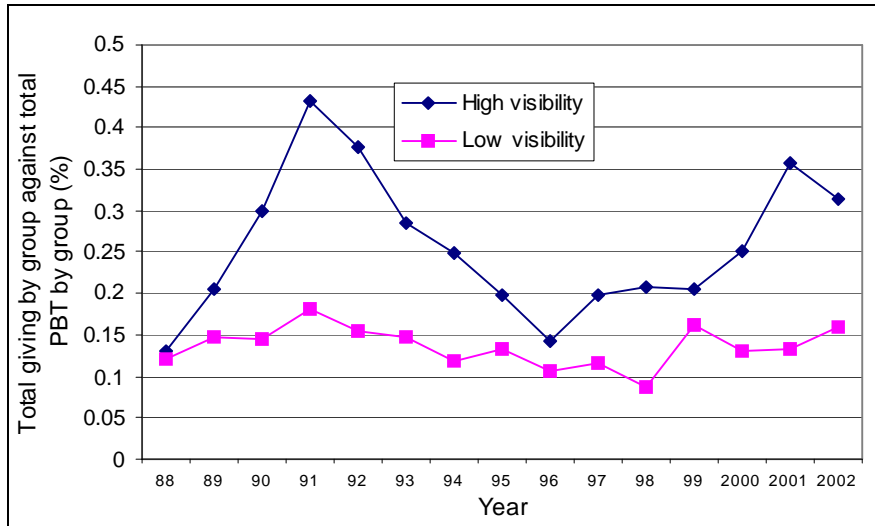


Figure 1. Summed giving rates for all companies in each group by year (i.e. reducing individual company effects on total).

### Range compression to account for negative outliers.

In order to analyse the full data set and account for the fact that 15 observations were negative (thus expressing more 'generosity' than a giving figure against a profit) the data was manipulated to add the maximum loss (of £1,201 million for BAe in 1992, plus one pound to avoid that observation itself being represented as infinity) to all denominators ('high' and 'low' groups, all years) thereby providing a dataset capable of describing the scale of generosity in a meaningful manner (i.e. those that gave against losses will show as higher than those that gave substantially against profit). The purpose of the recalculation was to reconfigure all values so that those companies that gave against losses were represented by the highest figures whilst also showing that those that gave at the highest rates against 'positive' profits were, in turn, represented by higher numbers than those that gave more parsimoniously.<sup>8</sup>

A simple comparison of means of the amended figures for high and low visibility is shown in Table 6. The very high high-to-low differential in 1992 is caused by the large loss at BAe making the denominator for that company very high in that year. A cursory inspection of the other differential figures (in the final column) reveals a pattern: in all years, the mean 'high visibility' figures (amended) are at least double those amended figures for the low visibility group. In most cases, the 'high' figure is between 200 and 300% of

<sup>8</sup> Suppose that in a sample of three companies, all of whom gave £1 in charitable donations, Company A made a loss of £3, Company B made a profit of £2 and Company C made a profit of £3. The order of generosity in this sample is therefore A>B>C although only B and C reported giving against profits (A made a loss). Let us now add the value of Company A's loss (£3) plus £1 to avoid Company A's amended figure being infinity (for no mathematical reason other than a value of infinity makes statistical analysis problematic), to all denominators. Although the ratio of giving between one giver and another is now different (by compression), the order is preserved thus allowing comparative analysis to be undertaken. A becomes:  $\frac{£1}{-£3 + £4} = \frac{£1}{£1} = 1$ . B becomes:  $\frac{£1}{£2 + £4} = \frac{£1}{£6} = 0.167$ . C becomes:  $\frac{£1}{£3 + £4} = \frac{£1}{£7} = 0.142$ .

the 'low'. Mann Whitney tests produced significance in the single year comparisons in four of the years analysed (1990, 2000, 2001 and 2002).

Table 6: Mean amended figures for high and low visibility groups with the ratio of high to low (final column) and Mann Whitney separation statistics. The mean amended figure for the high visibility group was 2.2 times the mean for the low visibility group.

	High	Low	Mean high/mean low (%)	Significance of separation (Mann Whitney)
88	0.0002035	0.000194	104.9	0.097
89	0.0003311	0.0002397	138.1	0.6
90	0.00051	0.0002424	210.4	0.05
91	0.0005539	0.0002711	204.3	0.12
92	0.125	0.0002746	45519	0.38
93	0.0006106	0.0002872	212.6	0.2
94	0.0004978	0.0002591	192.1	0.2
95	0.0004895	0.0003071	159.4	0.22
96	0.0005519	0.0002707	203.9	0.097
97	0.0006374	0.0002828	225.4	0.097
98	0.0007182	0.0002928	245.3	0.1
99	0.0007923	0.0003346	236.8	0.097
2000	0.0008753	0.0003309	264.5	0.029
2001	0.00116	0.0003749	309.4	0.021
2002	0.0013319	0.0004938	269.7	0.015

## Conclusions

The hypothesis is supported at the 0.05 level. The rate of charitable giving against profit is found to respond positively to public visibility. This study has found that when size-controlled, the high visibility companies in the sample gave to charity at a higher rate against trading surplus than the low visibility companies over the period 1988-2002. This conclusion is made at high levels of statistical significance using both parametric (t-test) and non-parametric (Mann Whitney) statistical methods. The differential does not appear to be related to time period nor is the overall difference driven by a particular part of the longitudinal period.

The study is therefore able to suggest that it is likely that companies use charitable donations as one means of responding to their public visibility. Insofar that visible companies may experience stakeholder claims not experienced by less visible companies, engagement with charitable causes and making appropriate supporting cash contributions may be a part of such claim management.

It is also worth noting that the primary visibility data in this study, controlled for size by bifurcation, allows a challenge to the view that visibility is conferred by size alone. All of the companies in the sample were members of the FTSE 100 index as at September 2003 (thereby being 'large' companies by most relative definitions) but whereas some company names were recognised by almost all participants in the survey, some – of comparable market value - were recognised by fewer than 10%. Factors such as the presence of a consumer brand or products bearing the company name are perhaps stronger predictors of visibility than size alone.

Limitations of this study include its inability to measure the totality of a business's donations to charities including non-cash contributions. Previous studies (Campbell *et al* 2002) have estimated that cash accounts for approximately 75% of the total value of donations, however. In order to invalidate the findings of this paper, there would have to be a disproportionate reliance on non-cash donations by the low visibility group of companies. There is no evidence for this.

A number of avenues for further research are suggested by these findings. Other 'testable' issues that may respond to visibility could be examined. Insofar that charitable donations are one mechanism by which some stakeholder claims might be managed, other such stakeholder-managing activities could also be explored. These might include community activities, political engagement and similar.

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Appendix 1: summary statistics for all companies. Current (same year) ratio of charitable donations to PBT as percentage. Figures exclude negative figures (hence inconsistent n values) in all cases so these figures tend towards the indicative.

	Bae	Cadbury	Leg Gen	Boots	RBS	Granada	Rolls		Std Chart	Pearson	Reed	Land Sec	Smith & Nephew	GKN	Allied Dom
Mean	0.41	0.17	0.46	0.47	0.76	0.21	0.21		0.08	0.29	0.15	0.1	0.36	0.15	0.14
Standard error	0.13	0.02	0.23	0.089	0.38	0.053	0.04		0.02	0.04	0.07	0.03	0.02	0.025	0.025
Median	0.27	0.16	0.17	0.36	0.27	0.14	0.18		0.06	0.27	0.1	0.05	0.34	0.1	0.12
Mode	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Std deviation	0.43	0.06	0.84	0.36	1.48	0.19	0.15		0.07	0.13	0.24	0.1	0.1	0.1	0.1
Sample var	0.18	0.004	0.71	0.13	2.19	0.036	0.023		0.004	0.02	0.06	0.01	0.01	0.01	0.01
Kurtosis	6.9	1.1	11.9	10.75	12.26	3.28	3.1		6.99	2.66	11	1.5	-0.02	2.2	1.05
Skewness	2.5	0.5	3.4	3.07	3.44	1.95	1.6		2.4	1.52	3.2	1.8	1	1.7	0.97
Range	1.49	0.25	3.2	1.49	5.73	0.64	0.55		0.27	0.47	0.9	0.3	0.26	0.3	0.34
Minimum	0.11	0.06	0.023	0.22	0.17	0.06	0.05		0.03	0.16	0.005	0.04	0.26	0.06	0.01
Maximum	1.6	0.3	3.23	1.7	5.9	0.7	0.6		0.3	0.63	0.92	0.34	0.52	0.38	0.36
Sum	4.56	2.5	5.96	7.5	11.45	2.68	2.7		1.26	3.7	1.96	1.5	5.05	2.23	2.15
Count	11	15	13	15	15	13	13		15	13	13	15	14	15	15

## Endnotes