6 Robustness Test

An estimate that could be made to a strength test would be to insert a variable in the regression to observe if the result is kept. In the case, the below table ads a new variable in the original model, the portability interaction with the herfindahl-hirschman index. The result of this variable does not have support from the theoretical model and does not aim to enter in details in this case.

It is observed from this table that the results gotten formerly are kept. The portability effect is gotten in a environment of low penetration being positive. The effect of the same variable considering the high penetration continues being negative.

Table 9	(1) EBITDA%	(2) ln(ARPU)	(3) ln(Cost per user)
Penetration	0.029	-0.872***	-0.921***
	(0.39)	0.00	0.00
hh	0.281***	-0.546**	-0.967***
	(0.01)	(0.03)	(0.00)
Portability	0.133***	-0.078	-0.314**
	(0.00)	(0.62)	(0.03)
Portability_penet	-0.090**	-0.04	0.126
	(0.04)	(0.80)	(0.39)
Portability_hh	-0.124**	0.248	0.454**
	(0.05)	(0.17)	(0.04)
Constant	0.227***	4.330***	4.064***
	0.00	0.00	0.00
Country fixed effect	yes	yes	yes
Time fixed effect	yes	yes	yes
Observations	1444	1444	1444
R-squared	0.518	0.946	0.936

Robust p values in parentheses

* significant at 10%; ** significant at 5%; *** significant at 1%