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$$R = \frac{\sum_{i=1}^N z_i m_i}{\sum_{i=1}^N m_i}$$
 where N is the number of hearings, i indexes hearings, z takes a value of one if the i license in hearing i is awarded to a minority and zero if not, and m is the percentage of i minority applicants in hearing i. The relative award rate is defined analogously for non-minorities, males, and females. Winner take all relative win rate winning parties in group where equity is controlling parties in group It is informative to contrast calculated win ratios across different groups of applicants. Nevertheless, it is important to keep in mind that win rates cannot account for differences between groups that span multiple dimensions. For example, when contrasting a win rate for male applicants with a win rate for female applicants it is important to keep in mind that the ratio does not account for differences in other applicant characteristics ( asset holdings for example ) across the two groups. This suggests that it would be inappropriate to conclude that discrimination is taking place simply on the basis of win rates. Further analysis, which is presented in a...

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