Mtb? Payout? Payoutpos? Lpa? Roe? Tam? ML? Alav?

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| --- | --- | --- |
| Dependent Variable: MTB? |  |  |
| Method: Pooled Least Squares |  |  |
| Date: 07/14/17 Time: 20:55 |  |  |
| Sample (adjusted): 2000Q2 2017Q1 |  |
| Included observations: 68 after adjustments |  |
| Cross-sections included: 31 |  |  |
| Total pool (unbalanced) observations: 1365 |  |
| Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected) |
| Cross sections without valid observations dropped |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 23.89669 | 1.541797 | 15.49925 | 0.0000 |
| PAYOUT? | 0.008992 | 0.003496 | 2.572134 | 0.0102 |
| LPA? | -0.571498 | 0.268125 | -2.131459 | 0.0332 |
| ROE? | 13.74955 | 2.235226 | 6.151300 | 0.0000 |
| TAM? | -1.374140 | 0.097072 | -14.15585 | 0.0000 |
| ML? | -0.001736 | 0.001518 | -1.143591 | 0.2530 |
| ALAV? | 0.366161 | 0.027860 | 13.14306 | 0.0000 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.311537 |     Mean dependent var | 3.419041 |
| Adjusted R-squared | 0.308495 |     S.D. dependent var | 3.892184 |
| S.E. of regression | 3.236615 |     Akaike info criterion | 5.192048 |
| Sum squared resid | 14225.97 |     Schwarz criterion | 5.218812 |
| Log likelihood | -3536.573 |     Hannan-Quinn criter. | 5.202066 |
| F-statistic | 102.4182 |     Durbin-Watson stat | 0.439863 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
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| --- | --- | --- |
| Dependent Variable: MTB? |  |  |
| Method: Pooled Least Squares |  |  |
| Date: 07/14/17 Time: 20:56 |  |  |
| Sample (adjusted): 2000Q2 2017Q1 |  |
| Included observations: 68 after adjustments |  |
| Cross-sections included: 31 |  |  |
| Total pool (unbalanced) observations: 1365 |  |
| Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected) |
| Cross sections without valid observations dropped |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 6.763116 | 1.657190 | 4.081076 | 0.0000 |
| PAYOUT? | 0.005613 | 0.003601 | 1.558798 | 0.1193 |
| LPA? | 0.148975 | 0.111296 | 1.338546 | 0.1809 |
| ROE? | 2.093704 | 0.909130 | 2.302976 | 0.0214 |
| TAM? | -0.262462 | 0.102142 | -2.569579 | 0.0103 |
| ML? | -0.001349 | 0.000688 | -1.961374 | 0.0500 |
| ALAV? | 0.217267 | 0.028365 | 7.659772 | 0.0000 |
| Fixed Effects (Cross) |  |  |  |  |
| \_A2--C | -1.365203 |  |  |  |
| \_A3--C | -1.750999 |  |  |  |
| \_A4--C | -4.175746 |  |  |  |
| \_A5--C | -1.121136 |  |  |  |
| \_A6--C | 2.758490 |  |  |  |
| \_A7--C | 12.96837 |  |  |  |
| \_A8--C | -1.026387 |  |  |  |
| \_A9--C | -0.410850 |  |  |  |
| \_A10--C | -1.167473 |  |  |  |
| \_A11--C | 1.032795 |  |  |  |
| \_A12--C | -0.730039 |  |  |  |
| \_A13--C | -1.990766 |  |  |  |
| \_A14--C | -0.188327 |  |  |  |
| \_A15--C | -1.881158 |  |  |  |
| \_A16--C | -0.550268 |  |  |  |
| \_A17--C | -1.654675 |  |  |  |
| \_A18--C | -1.198406 |  |  |  |
| \_A19--C | -1.467082 |  |  |  |
| \_A20--C | -0.621474 |  |  |  |
| \_A21--C | 1.495140 |  |  |  |
| \_A22--C | 2.290000 |  |  |  |
| \_A23--C | -2.464109 |  |  |  |
| \_A24--C | -1.660958 |  |  |  |
| \_A25--C | 10.43978 |  |  |  |
| \_A26--C | -0.712569 |  |  |  |
| \_A27--C | 3.852952 |  |  |  |
| \_A29--C | -2.039210 |  |  |  |
| \_A30--C | 7.573505 |  |  |  |
| \_A31--C | -1.388828 |  |  |  |
| \_A32--C | -0.366117 |  |  |  |
| \_A33--C | 0.475898 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed (dummy variables) |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.814485 |     Mean dependent var | 3.419041 |
| Adjusted R-squared | 0.809456 |     S.D. dependent var | 3.892184 |
| S.E. of regression | 1.698992 |     Akaike info criterion | 3.924679 |
| Sum squared resid | 3833.370 |     Schwarz criterion | 4.066144 |
| Log likelihood | -2641.594 |     Hannan-Quinn criter. | 3.977629 |
| F-statistic | 161.9567 |     Durbin-Watson stat | 0.617903 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
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| --- | --- | --- |
| Dependent Variable: MTB? |  |  |
| Method: Pooled Least Squares |  |  |
| Date: 07/14/17 Time: 20:57 |  |  |
| Sample (adjusted): 2000Q2 2017Q1 |  |
| Included observations: 68 after adjustments |  |
| Cross-sections included: 32 |  |  |
| Total pool (unbalanced) observations: 1380 |  |
| Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected) |
| Cross sections without valid observations dropped |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 6.744926 | 1.654991 | 4.075506 | 0.0000 |
| PAYOUT? | 0.005580 | 0.003603 | 1.548514 | 0.1217 |
| LPA? | 0.107324 | 0.108000 | 0.993740 | 0.3205 |
| ROE? | 2.038685 | 0.900342 | 2.264345 | 0.0237 |
| TAM? | -0.258769 | 0.101962 | -2.537891 | 0.0113 |
| ALAV? | 0.217097 | 0.028313 | 7.667652 | 0.0000 |
| Fixed Effects (Cross) |  |  |  |  |
| \_A1--C | 4.256394 |  |  |  |
| \_A2--C | -1.479465 |  |  |  |
| \_A3--C | -1.876732 |  |  |  |
| \_A4--C | -4.209913 |  |  |  |
| \_A5--C | -1.155919 |  |  |  |
| \_A6--C | 2.702978 |  |  |  |
| \_A7--C | 12.89945 |  |  |  |
| \_A8--C | -1.059144 |  |  |  |
| \_A9--C | -0.453485 |  |  |  |
| \_A10--C | -1.214694 |  |  |  |
| \_A11--C | 0.983152 |  |  |  |
| \_A12--C | -0.769720 |  |  |  |
| \_A13--C | -2.033264 |  |  |  |
| \_A14--C | -0.243585 |  |  |  |
| \_A15--C | -1.911024 |  |  |  |
| \_A16--C | -0.588484 |  |  |  |
| \_A17--C | -1.697635 |  |  |  |
| \_A18--C | -1.245409 |  |  |  |
| \_A19--C | -1.510692 |  |  |  |
| \_A20--C | -0.686460 |  |  |  |
| \_A21--C | 1.462034 |  |  |  |
| \_A22--C | 2.251474 |  |  |  |
| \_A23--C | -2.513250 |  |  |  |
| \_A24--C | -1.710910 |  |  |  |
| \_A25--C | 10.40992 |  |  |  |
| \_A26--C | -0.755842 |  |  |  |
| \_A27--C | 3.825186 |  |  |  |
| \_A29--C | -2.082650 |  |  |  |
| \_A30--C | 7.548282 |  |  |  |
| \_A31--C | -1.434087 |  |  |  |
| \_A32--C | -0.392500 |  |  |  |
| \_A33--C | 0.425970 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed (dummy variables) |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.815933 |     Mean dependent var | 3.462482 |
| Adjusted R-squared | 0.810999 |     S.D. dependent var | 3.894585 |
| S.E. of regression | 1.693143 |     Akaike info criterion | 3.917496 |
| Sum squared resid | 3850.024 |     Schwarz criterion | 4.057717 |
| Log likelihood | -2666.072 |     Hannan-Quinn criter. | 3.969951 |
| F-statistic | 165.3678 |     Durbin-Watson stat | 0.619868 |
| Prob(F-statistic) | 0.000000 |  |  |  |
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| --- | --- | --- |
| Dependent Variable: MTB? |  |  |
| Method: Pooled Least Squares |  |  |
| Date: 07/14/17 Time: 20:59 |  |  |
| Sample (adjusted): 2000Q2 2017Q1 |  |
| Included observations: 68 after adjustments |  |
| Cross-sections included: 32 |  |  |
| Total pool (unbalanced) observations: 1380 |  |
| Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected) |
| Cross sections without valid observations dropped |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 23.85035 | 1.522315 | 15.66716 | 0.0000 |
| PAYOUTPOS? | 0.206028 | 0.064432 | 3.197593 | 0.0014 |
| LPA? | -0.521163 | 0.259900 | -2.005249 | 0.0451 |
| ROE? | 13.69845 | 2.236743 | 6.124285 | 0.0000 |
| TAM? | -1.377605 | 0.096067 | -14.34000 | 0.0000 |
| ALAV? | 0.363565 | 0.027936 | 13.01410 | 0.0000 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.315271 |     Mean dependent var | 3.462482 |
| Adjusted R-squared | 0.312780 |     S.D. dependent var | 3.894585 |
| S.E. of regression | 3.228562 |     Akaike info criterion | 5.186289 |
| Sum squared resid | 14322.04 |     Schwarz criterion | 5.209028 |
| Log likelihood | -3572.540 |     Hannan-Quinn criter. | 5.194795 |
| F-statistic | 126.5269 |     Durbin-Watson stat | 0.455438 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
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| --- | --- | --- |
| Dependent Variable: MTB? |  |  |
| Method: Pooled Least Squares |  |  |
| Date: 07/14/17 Time: 20:57 |  |  |
| Sample (adjusted): 2000Q2 2017Q1 |  |
| Included observations: 68 after adjustments |  |
| Cross-sections included: 31 |  |  |
| Total pool (unbalanced) observations: 1365 |  |
| Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected) |
| Cross sections without valid observations dropped |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 7.027547 | 1.653827 | 4.249264 | 0.0000 |
| PAYOUTPOS? | 0.083168 | 0.026074 | 3.189682 | 0.0015 |
| LPA? | 0.183473 | 0.111517 | 1.645249 | 0.1002 |
| ROE? | 2.052030 | 0.911472 | 2.251335 | 0.0245 |
| TAM? | -0.282296 | 0.102095 | -2.765029 | 0.0058 |
| ML? | -0.001444 | 0.000691 | -2.088064 | 0.0370 |
| ALAV? | 0.218499 | 0.028401 | 7.693315 | 0.0000 |
| Fixed Effects (Cross) |  |  |  |  |
| \_A2--C | -1.347883 |  |  |  |
| \_A3--C | -1.704449 |  |  |  |
| \_A4--C | -4.116425 |  |  |  |
| \_A5--C | -1.191100 |  |  |  |
| \_A6--C | 2.743975 |  |  |  |
| \_A7--C | 12.98079 |  |  |  |
| \_A8--C | -1.012908 |  |  |  |
| \_A9--C | -0.414731 |  |  |  |
| \_A10--C | -1.145083 |  |  |  |
| \_A11--C | 0.954033 |  |  |  |
| \_A12--C | -0.731621 |  |  |  |
| \_A13--C | -2.009015 |  |  |  |
| \_A14--C | -0.211899 |  |  |  |
| \_A15--C | -1.885573 |  |  |  |
| \_A16--C | -0.582424 |  |  |  |
| \_A17--C | -1.592633 |  |  |  |
| \_A18--C | -1.172355 |  |  |  |
| \_A19--C | -1.439216 |  |  |  |
| \_A20--C | -0.599225 |  |  |  |
| \_A21--C | 1.470816 |  |  |  |
| \_A22--C | 2.271317 |  |  |  |
| \_A23--C | -2.417413 |  |  |  |
| \_A24--C | -1.638188 |  |  |  |
| \_A25--C | 10.38634 |  |  |  |
| \_A26--C | -0.712455 |  |  |  |
| \_A27--C | 3.847439 |  |  |  |
| \_A29--C | -2.017739 |  |  |  |
| \_A30--C | 7.491264 |  |  |  |
| \_A31--C | -1.376752 |  |  |  |
| \_A32--C | -0.371988 |  |  |  |
| \_A33--C | 0.476738 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed (dummy variables) |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.815420 |     Mean dependent var | 3.419041 |
| Adjusted R-squared | 0.810417 |     S.D. dependent var | 3.892184 |
| S.E. of regression | 1.694703 |     Akaike info criterion | 3.919624 |
| Sum squared resid | 3814.041 |     Schwarz criterion | 4.061089 |
| Log likelihood | -2638.144 |     Hannan-Quinn criter. | 3.972574 |
| F-statistic | 162.9644 |     Durbin-Watson stat | 0.618343 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
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| --- | --- | --- |
| Dependent Variable: MTB? |  |  |
| Method: Pooled Least Squares |  |  |
| Date: 07/14/17 Time: 20:58 |  |  |
| Sample (adjusted): 2000Q2 2017Q1 |  |
| Included observations: 68 after adjustments |  |
| Cross-sections included: 32 |  |  |
| Total pool (unbalanced) observations: 1380 |  |
| Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected) |
| Cross sections without valid observations dropped |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 6.997661 | 1.651227 | 4.237856 | 0.0000 |
| PAYOUTPOS? | 0.081632 | 0.026074 | 3.130788 | 0.0018 |
| LPA? | 0.138442 | 0.108051 | 1.281275 | 0.2003 |
| ROE? | 1.994545 | 0.902627 | 2.209710 | 0.0273 |
| TAM? | -0.277860 | 0.101886 | -2.727154 | 0.0065 |
| ALAV? | 0.218314 | 0.028348 | 7.701277 | 0.0000 |
| Fixed Effects (Cross) |  |  |  |  |
| \_A1--C | 4.233353 |  |  |  |
| \_A2--C | -1.466846 |  |  |  |
| \_A3--C | -1.836160 |  |  |  |
| \_A4--C | -4.151373 |  |  |  |
| \_A5--C | -1.223396 |  |  |  |
| \_A6--C | 2.688455 |  |  |  |
| \_A7--C | 12.91028 |  |  |  |
| \_A8--C | -1.044756 |  |  |  |
| \_A9--C | -0.456829 |  |  |  |
| \_A10--C | -1.192448 |  |  |  |
| \_A11--C | 0.906105 |  |  |  |
| \_A12--C | -0.770882 |  |  |  |
| \_A13--C | -2.050590 |  |  |  |
| \_A14--C | -0.266982 |  |  |  |
| \_A15--C | -1.913905 |  |  |  |
| \_A16--C | -0.618899 |  |  |  |
| \_A17--C | -1.636275 |  |  |  |
| \_A18--C | -1.219524 |  |  |  |
| \_A19--C | -1.482962 |  |  |  |
| \_A20--C | -0.665538 |  |  |  |
| \_A21--C | 1.439517 |  |  |  |
| \_A22--C | 2.234183 |  |  |  |
| \_A23--C | -2.467397 |  |  |  |
| \_A24--C | -1.688452 |  |  |  |
| \_A25--C | 10.35899 |  |  |  |
| \_A26--C | -0.755018 |  |  |  |
| \_A27--C | 3.821459 |  |  |  |
| \_A29--C | -2.061138 |  |  |  |
| \_A30--C | 7.469378 |  |  |  |
| \_A31--C | -1.421781 |  |  |  |
| \_A32--C | -0.396552 |  |  |  |
| \_A33--C | 0.426982 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed (dummy variables) |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.816823 |     Mean dependent var | 3.462482 |
| Adjusted R-squared | 0.811913 |     S.D. dependent var | 3.894585 |
| S.E. of regression | 1.689043 |     Akaike info criterion | 3.912647 |
| Sum squared resid | 3831.401 |     Schwarz criterion | 4.052868 |
| Log likelihood | -2662.727 |     Hannan-Quinn criter. | 3.965102 |
| F-statistic | 166.3529 |     Durbin-Watson stat | 0.620519 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |