

APPENDIX

Table 4.2 Descriptive Statistics

	BLAU	BODSIZE	DEBT_TA	ROA	SIZE	TOBINSQ
Mean	0.971007	2.059895	0.547447	1.385290	16.74217	66435.51
Median	0.984375	2.079442	0.552675	1.341461	17.04910	2.541701
Maximum	1.000000	2.639057	2.052221	3.304160	26.00677	1605507.
Minimum	0.640000	1.098612	0.000679	-63.53695	8.994669	0.000804
Std. Dev.	0.053264	0.316516	0.317764	6.174859	3.160519	301729.2
Skewness	-3.910710	-0.400807	0.962804	-10.13448	-0.053641	4.343635
Kurtosis	20.63668	2.800715	6.718438	103.8092	4.505776	20.17590
Jarque-Bera	1644.003	3.013496	77.44511	46698.83	10.06501	1651.130
Probability	0.000000	0.221630	0.000000	0.000000	0.006522	0.000000
Sum	102.9267	218.3488	58.02938	-62.85770	1774.670	7321770.
Sum Sq. Dev.	0.297891	10.51915	10.60225	4003.532	1048.832	9.54E+12
Observations	106	106	106	106	106	106

Table 4.3 Hausman Test

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	15.386099	4	0.0040

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
BAU	-56113.114094	-23188.662303	1284090636.283 348	0.3582
BODSIZE	-9168.058733	-7924.533231	852674.988315	0.1781
DEBT_TA	1.130636	1.034558	0.001908	0.0278
SIZE	-1399.368014	-2040.615383	138079.168472	0.0844

Dependent Variable: TOBIN_S_Q

Method: Panel Least Squares

Sample: 2007 2011

Periods included: 5

Cross-sections included: 23

Total panel (unbalanced) observations: 106

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	205119.4	189364.6	1.083198	0.2822
BAU	-46617.43	174039.2	-0.267856	0.7895
BODSIZE	-10337.83	4488.099	-2.303388	0.0240
DEBT_TA	1.028193	0.478245	2.149928	0.0348
SIZE	-505.5481	2373.936	-0.212958	0.8319

Effects Specification

Cross-section fixed (dummy variables)

Period fixed (dummy variables)

R-squared	0.989138	Mean dependent var	69073.30
Adjusted R-squared	0.984794	S.D. dependent var	301467.4
S.E. of regression	37175.18	Akaike info criterion	24.12362
Sum squared resid	1.0411	Schwarz criterion	24.90256
Log likelihood	-1247.552	Hannan-Quinn criter.	24.43933
F-statistic	227.6668	Durbin-Watson stat	1.697505
Prob(F-statistic)	0.000000		

Dependent Variable: ROA

Method: Panel EGLS (Cross-section random effects)

Sample: 2007 2011

Periods included: 5

Cross-sections included: 23

Total panel (unbalanced) observations: 107

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BLAU	114.1452	95.75998	1.191992	0.2360
BODSIZE	3.620368	2.329491	1.554145	0.1232
DEBT_TA	0.000799	0.000356	2.245664	0.0269
SIZE	-8.171757	1.500356	-5.446546	0.0000
C	1.087790	97.93301	0.011107	0.9912

Effects Specification

	S.D.	Rho
Cross-section random	30.63777	0.4805
Idiosyncratic random	31.85377	0.5195

Weighted Statistics

R-squared	0.342177	Mean dependent var	5.785242
Adjusted R-squared	0.316380	S.D. dependent var	39.21435
S.E. of regression	32.44191	Sum squared resid	107352.7
F-statistic	13.26425	Durbin-Watson stat	1.888221
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.232754	Mean dependent var	13.72351
Sum squared resid	204972.4	Durbin-Watson stat	0.988941