

# PanelOLS Estimation Summary

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Dep. Variable: inv\_to\_assts R-squared: 0.0016  
 Estimator: PanelOLS R-squared (Between): 0.0183  
 No. Observations: 3877 R-squared (Within): 0.0017  
 Date: Fri, Apr 28 2023 R-squared (Overall): 0.0190  
 Time: 14:43:45 Log-likelihood 8659.2  
 Cov. Estimator: Unadjusted  
 F-statistic: 1.2101  
 Entities: 660 P-value 0.3043  
 Avg Obs: 5.8742 Distribution: F(4,3106)  
 Min Obs: 1.0000  
 Max Obs: 9.0000 F-statistic (robust): 1.2101  
 P-value 0.3043  
 Time periods: 108 Distribution: F(4,3106)  
 Avg Obs: 35.898  
 Min Obs: 2.0000  
 Max Obs: 311.00

## Parameter Estimates

Parameter	Std. Err.	T-stat	P-value	Lower CI	Upper CI
MTB_ratio	0.0001	0.0005	0.2767	0.7821	-0.0009 0.0012
nonpension_cash_to_assts	0.0131	0.0066	1.9964	0.0460	0.0002 0.0260
fs_to_assets	-5.974e-09	8.23e-09	-0.7259	0.4680	-2.211e-08 1.016e-08
mc_to_assts	1.388e-11	4.969e-10	0.0279	0.9777	-9.604e-10 9.882e-10

F-test for Poolability: 9.3906  
 P-value: 0.0000  
 Distribution: F(766,3106)

Included effects: Entity, Time