



User: sec2\_1  
Project: Ae

1 . regress LTITA\_1 Amihud AmihudXHigh\_FLR LTFCF\_1 LTLeverage LTRevenue LTCash TQ

Source	SS	df	MS	Number of obs	=	4,785
Model	1851.31313	7	264.473304	F(7, 4777)	=	147.33
Residual	8575.36597	4,777	1.79513627	Prob > F	=	0.0000
				R-squared	=	0.1776
				Adj R-squared	=	0.1764
Total	10426.6791	4,784	2.17948978	Root MSE	=	1.3398

  

LTITA_1	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
Amihud	-.0513705	.015258	-3.37	0.001	-.0812833	-.0214578
AmihudXHigh_FLR	.0084006	.0332574	0.25	0.801	-.0567992	.0736004
LTFCF_1	-3.457521	.1550721	-22.30	0.000	-3.761534	-3.153509
LTLeverage	-.5331139	.1175466	-4.54	0.000	-.7635593	-.3026685
LTRevenue	1.600044	.0709813	22.54	0.000	1.460888	1.7392
LTCash	-2.323144	.270175	-8.60	0.000	-2.852811	-1.793476
TQ	.0104344	.0022504	4.64	0.000	.0060227	.0148462
_cons	-3.899293	.064535	-60.42	0.000	-4.025811	-3.772775

2 . predict ITA1AmiFlr\_resi, residuals  
(319 missing values generated)

3 . jb ITA1AmiFlr\_resi  
Jarque-Bera normality test: 4357 Chi(2) 0  
Jarque-Bera test for Ho: normality:

4 . vif

Variable	VIF	1/VIF
Amihud	1.28	0.784159
AmihudXHi~LR	1.26	0.792880
LTLeverage	1.09	0.919132
LTCash	1.08	0.925579
LTFCF_1	1.04	0.957057
TQ	1.04	0.962086
LTRevenue	1.03	0.968113
Mean VIF	1.12	

5 . imtest, white

White's test for Ho: homoskedasticity  
against Ha: unrestricted heteroskedasticity

chi2(34) = 767.64  
Prob > chi2 = 0.0000

Cameron & Trivedi's decomposition of IM-test

Source	chi2	df	p
Heteroskedasticity	<b>767.64</b>	<b>34</b>	<b>0.0000</b>
Skewness	<b>159.95</b>	<b>7</b>	<b>0.0000</b>
Kurtosis	<b>38.63</b>	<b>1</b>	<b>0.0000</b>
Total	<b>966.22</b>	<b>42</b>	<b>0.0000</b>

6 . regress LTITA\_2 Amihud AmihudXHigh\_FLR LTFCF\_2 LTLeverage LTRevenue LTCash TQ

Source	SS	df	MS	Number of obs	=	4,466
Model	<b>1864.10473</b>	<b>7</b>	<b>266.300676</b>	F(7, 4458)	=	<b>132.33</b>
Residual	<b>8971.06737</b>	<b>4,458</b>	<b>2.01235248</b>	Prob > F	=	<b>0.0000</b>
Total	<b>10835.1721</b>	<b>4,465</b>	<b>2.42669028</b>	R-squared	=	<b>0.1720</b>
				Adj R-squared	=	<b>0.1707</b>
				Root MSE	=	<b>1.4186</b>

LTITA_2	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
Amihud	<b>-.0543286</b>	<b>.0161653</b>	<b>-3.36</b>	<b>0.001</b>	<b>-.0860206</b>	<b>-.0226366</b>
AmihudXHigh_FLR	<b>-.0082275</b>	<b>.0358636</b>	<b>-0.23</b>	<b>0.819</b>	<b>-.078538</b>	<b>.062083</b>
LTFCF_2	<b>-2.741736</b>	<b>.1404071</b>	<b>-19.53</b>	<b>0.000</b>	<b>-3.017004</b>	<b>-2.466469</b>
LTLeverage	<b>-.4816076</b>	<b>.1315523</b>	<b>-3.66</b>	<b>0.000</b>	<b>-.7395154</b>	<b>-.2236999</b>
LTRevenue	<b>1.710002</b>	<b>.077624</b>	<b>22.03</b>	<b>0.000</b>	<b>1.55782</b>	<b>1.862183</b>
LTCash	<b>-2.510301</b>	<b>.2956936</b>	<b>-8.49</b>	<b>0.000</b>	<b>-3.090007</b>	<b>-1.930595</b>
TQ	<b>.0144801</b>	<b>.0024036</b>	<b>6.02</b>	<b>0.000</b>	<b>.009768</b>	<b>.0191923</b>
_cons	<b>-3.932794</b>	<b>.0717354</b>	<b>-54.82</b>	<b>0.000</b>	<b>-4.073431</b>	<b>-3.792157</b>

7 . predict ITA2AmiFlr\_resi, residuals  
(638 missing values generated)

8 . jb ITA2AmiFlr\_resi  
Jarque-Bera normality test: **3126** Chi(2) **0**  
Jarque-Bera test for Ho: normality:

9 . vif

Variable	VIF	1/VIF
Amihud	<b>1.26</b>	<b>0.790688</b>
AmihudXHi~LR	<b>1.25</b>	<b>0.800860</b>
LTLeverage	<b>1.09</b>	<b>0.920796</b>
LTCash	<b>1.08</b>	<b>0.923632</b>
LTFCF_2	<b>1.06</b>	<b>0.946490</b>
TQ	<b>1.05</b>	<b>0.949343</b>
LTRevenue	<b>1.03</b>	<b>0.973790</b>
Mean VIF	<b>1.12</b>	

10 . imtest, white

White's test for Ho: homoskedasticity  
against Ha: unrestricted heteroskedasticity

chi2(34) = 664.88  
Prob > chi2 = 0.0000

Cameron & Trivedi's decomposition of IM-test

Source	chi2	df	p
Heteroskedasticity	664.88	34	0.0000
Skewness	131.72	7	0.0000
Kurtosis	40.59	1	0.0000
Total	837.20	42	0.0000

11 . regress LTITA\_1 Turnover TurnoverXHigh\_FLR LTFCF\_1 LTLeverage LTRevenue LTCash TQ

Source	SS	df	MS	Number of obs	=	4,785
Model	1830.39863	7	261.485518	F(7, 4777)	=	145.31
Residual	8596.28047	4,777	1.79951444	Prob > F	=	0.0000
				R-squared	=	0.1755
				Adj R-squared	=	0.1743
Total	10426.6791	4,784	2.17948978	Root MSE	=	1.3415

LTITA_1	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
Turnover	3.39734	3.199724	1.06	0.288	-2.875594	9.670274
TurnoverXHigh_FLR	2.226164	7.419068	0.30	0.764	-12.31863	16.77095
LTFCF_1	-3.449841	.1554543	-22.19	0.000	-3.754603	-3.145079
LTLeverage	-.5977531	.1202285	-4.97	0.000	-.8334563	-.3620498
LTRevenue	1.618177	.071308	22.69	0.000	1.47838	1.757973
LTCash	-2.336346	.2705335	-8.64	0.000	-2.866717	-1.805976
TQ	.0105143	.0022532	4.67	0.000	.0060969	.0149316
_cons	-3.903743	.065228	-59.85	0.000	-4.03162	-3.775866

12 . predict ITA1TurnFlr\_resi, residuals  
(319 missing values generated)

13 . jb ITA1TurnFlr\_resi  
Jarque-Bera normality test: 4235 Chi(2) 0  
Jarque-Bera test for Ho: normality:

14 . vif

Variable	VIF	1/VIF
TurnoverX~LR	1.23	0.813157
Turnover	1.15	0.866804
LTLeverage	1.14	0.880726
LTCash	1.08	0.925380
LTFCF_1	1.05	0.954679
LTRevenue	1.04	0.961604
TQ	1.04	0.961995
Mean VIF	1.10	

15 . imtest, white

White's test for Ho: homoskedasticity  
against Ha: unrestricted heteroskedasticity

chi2(34) = 784.09  
Prob > chi2 = 0.0000

Cameron & Trivedi's decomposition of IM-test

Source	chi2	df	p
Heteroskedasticity	784.09	34	0.0000
Skewness	170.54	7	0.0000
Kurtosis	38.53	1	0.0000
Total	993.16	42	0.0000

16 . regress LTITA\_2 Turnover TurnoverXHigh\_FLR LTFCF\_2 LTLeverage LTRevenue LTCash TQ

Source	SS	df	MS	Number of obs	=	4,466
Model	1843.42379	7	263.346255	F(7, 4458)	=	130.56
Residual	8991.74832	4,458	2.01699155	Prob > F	=	0.0000
				R-squared	=	0.1701
				Adj R-squared	=	0.1688
Total	10835.1721	4,465	2.42669028	Root MSE	=	1.4202

LTITA_2	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
Turnover	6.088017	3.427934	1.78	0.076	-.6324346	12.80847
TurnoverXHigh_FLR	-14.31972	8.091234	-1.77	0.077	-30.18256	1.543109
LTFCF_2	-2.738397	.1408882	-19.44	0.000	-3.014607	-2.462186
LTLeverage	-.4927461	.1348183	-3.65	0.000	-.757057	-.2284353
LTRevenue	1.716647	.0779408	22.03	0.000	1.563844	1.869449
LTCash	-2.511977	.2960938	-8.48	0.000	-3.092468	-1.931486
TQ	.0145114	.0024063	6.03	0.000	.0097939	.019229
_cons	-3.944148	.0724145	-54.47	0.000	-4.086117	-3.80218

17 . predict ITA2TurnFlr, residuals  
(638 missing values generated)

18 . jb ITA2TurnFlr  
Jarque-Bera normality test: 3072 Chi(2) 0  
Jarque-Bera test for Ho: normality:

19 . vif

Variable	VIF	1/VIF
TurnoverX~LR	1.23	0.811238
Turnover	1.15	0.868181
LTLeverage	1.14	0.878744
LTCash	1.08	0.923260
LTFCF_2	1.06	0.942204
TQ	1.05	0.949362
LTRevenue	1.03	0.968117
Mean VIF	1.11	

20 . imtest, white

White's test for Ho: homoskedasticity  
against Ha: unrestricted heteroskedasticity

chi2(34) = 677.91  
Prob > chi2 = 0.0000

Cameron & Trivedi's decomposition of IM-test

Source	chi2	df	p
Heteroskedasticity	677.91	34	0.0000
Skewness	143.20	7	0.0000
Kurtosis	41.01	1	0.0000
Total	862.12	42	0.0000

21 . regress LTITA\_1 Amihud AmihudXHigh\_PR LTFCF\_1 LTLeverage LTRevenue LTCash TQ

Source	SS	df	MS	Number of obs	=	4,785
Model	1851.74213	7	264.53459	F(7, 4777)	=	147.37
Residual	8574.93697	4,777	1.79504647	Prob > F	=	0.0000
				R-squared	=	0.1776
				Adj R-squared	=	0.1764
Total	10426.6791	4,784	2.17948978	Root MSE	=	1.3398

LTITA_1	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
Amihud	-.0491334	.0136696	-3.59	0.000	-.075932	-.0223348
AmihudXHigh_PR	-.1081163	.1964774	-0.55	0.582	-.4933026	.27707
LTFCF_1	-3.458274	.1550709	-22.30	0.000	-3.762285	-3.154264
LTLeverage	-.5326465	.1175229	-4.53	0.000	-.7630456	-.3022473
LTRevenue	1.600667	.0709878	22.55	0.000	1.461498	1.739835
LTCash	-2.323295	.2701653	-8.60	0.000	-2.852944	-1.793647
TQ	.0104349	.0022502	4.64	0.000	.0060234	.0148464
_cons	-3.899374	.0645322	-60.43	0.000	-4.025887	-3.772861

22 . predict ITA1AmiPr\_resi, residuals  
(319 missing values generated)

23 . jbr ITA1AmiPr\_resi  
Jarque-Bera normality test: 4356 Chi(2) 0  
Jarque-Bera test for Ho: normality:

24 . vif

Variable	VIF	1/VIF
LTLeverage	1.09	0.919455
LTCash	1.08	0.925600
LTFCF_1	1.04	0.957024
TQ	1.04	0.962129
LTRevenue	1.03	0.967889
Amihud	1.02	0.976944
AmihudXHi~PR	1.01	0.994891
Mean VIF	1.04	

25 . imtest, white

White's test for Ho: homoskedasticity  
against Ha: unrestricted heteroskedasticity

chi2(34) = 771.61  
Prob > chi2 = 0.0000

Cameron & Trivedi's decomposition of IM-test

Source	chi2	df	p
Heteroskedasticity	771.61	34	0.0000
Skewness	159.81	7	0.0000
Kurtosis	38.60	1	0.0000
Total	970.02	42	0.0000

26 . regress LTITA\_2 Amihud AmihudXHigh\_PR LTFCF\_2 LTLeverage LTRevenue LTCash TQ

Source	SS	df	MS	Number of obs	=	4,466
Model	1864.01386	7	266.287694	F(7, 4458)	=	132.33
Residual	8971.15825	4,458	2.01237287	Prob > F	=	0.0000
				R-squared	=	0.1720
				Adj R-squared	=	0.1707
Total	10835.1721	4,465	2.42669028	Root MSE	=	1.4186

  

LTITA_2	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
Amihud	-.0560505	.0145397	-3.86	0.000	-.0845554	-.0275455
AmihudXHigh_PR	.0179892	.2081314	0.09	0.931	-.3900518	.4260301
LTFCF_2	-2.741869	.1404157	-19.53	0.000	-3.017153	-2.466585
LTLeverage	-.4818832	.1315477	-3.66	0.000	-.7397819	-.2239846
LTRevenue	1.71008	.0776383	22.03	0.000	1.557871	1.86229
LTCash	-2.509907	.2956899	-8.49	0.000	-3.089606	-1.930208
TQ	.0144769	.0024035	6.02	0.000	.0097648	.019189
_cons	-3.932906	.0717341	-54.83	0.000	-4.073541	-3.792272

27 . predict ITA2AmiPr\_resi, residuals  
(638 missing values generated)

28 . jb ITA2AmiPr\_resi  
Jarque-Bera normality test: 3126 Chi(2) 0  
Jarque-Bera test for Ho: normality:

29 . vif

Variable	VIF	1/VIF
LTLeverage	1.09	0.920870
LTCash	1.08	0.923664
LTFCF_2	1.06	0.946384
TQ	1.05	0.949376
LTRevenue	1.03	0.973442
Amihud	1.02	0.977392
AmihudXHi~PR	1.01	0.994812
Mean VIF	1.05	

30 . imtest, white

White's test for Ho: homoskedasticity  
against Ha: unrestricted heteroskedasticity

chi2(34) = 653.05  
Prob > chi2 = 0.0000

Cameron & Trivedi's decomposition of IM-test

Source	chi2	df	p
Heteroskedasticity	653.05	34	0.0000
Skewness	131.66	7	0.0000
Kurtosis	40.59	1	0.0000
Total	825.30	42	0.0000

31 . regress LTITA\_1 Turnover TurnoverXHigh\_PR LTFCF\_1 LTLeverage LTRevenue LTCash TQ

Source	SS	df	MS	Number of obs	=	4,785
Model	1834.24114	7	262.034448	F(7, 4777)	=	145.68
Residual	8592.43796	4,777	1.79871006	Prob > F	=	0.0000
				R-squared	=	0.1759
				Adj R-squared	=	0.1747
Total	10426.6791	4,784	2.17948978	Root MSE	=	1.3412

LTITA_1	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
Turnover	2.799376	3.053016	0.92	0.359	-3.185943	8.784694
TurnoverXHigh_PR	14.77869	9.90469	1.49	0.136	-4.639066	34.19644
LTFCF_1	-3.459966	.1555679	-22.24	0.000	-3.76495	-3.154981
LTLeverage	-.5818914	.1169646	-4.97	0.000	-.8111959	-.3525869
LTRevenue	1.6187	.0709932	22.80	0.000	1.47952	1.757879
LTCash	-2.33098	.2704333	-8.62	0.000	-2.861154	-1.800806
TQ	.0105213	.0022526	4.67	0.000	.0061052	.0149374
_cons	-3.915189	.0655216	-59.75	0.000	-4.043642	-3.786737

32 . predict ITA1TurnPr\_resi, residuals  
(319 missing values generated)

33 . jbr ITA1TurnPr\_resi  
Jarque-Bera normality test: 4224 Chi(2) 0  
Jarque-Bera test for Ho: normality:

34 . vif

Variable	VIF	1/VIF
LTCash	1.08	0.925652
LTLeverage	1.08	0.930149
Turnover	1.05	0.951687
LTFCF_1	1.05	0.952860
TurnoverX~PR	1.05	0.953928
TQ	1.04	0.962093
LTRevenue	1.03	0.969716
Mean VIF	1.05	

35 . imtest, white

White's test for Ho: homoskedasticity  
against Ha: unrestricted heteroskedasticity

chi2(34) = 781.53  
Prob > chi2 = 0.0000

Cameron & Trivedi's decomposition of IM-test

Source	chi2	df	p
Heteroskedasticity	781.53	34	0.0000
Skewness	169.83	7	0.0000
Kurtosis	38.43	1	0.0000
Total	989.80	42	0.0000

36 . regress LTITA\_2 Turnover TurnoverXHigh\_PR LTFCF\_2 LTLeverage LTRevenue LTCash TQ

Source	SS	df	MS	Number of obs	=	4,466
Model	1838.61933	7	262.659904	F(7, 4458)	=	130.15
Residual	8996.55277	4,458	2.01806926	Prob > F	=	0.0000
				R-squared	=	0.1697
				Adj R-squared	=	0.1684
Total	10835.1721	4,465	2.42669028	Root MSE	=	1.4206

LTITA_2	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
Turnover	3.403333	3.271348	1.04	0.298	-3.010132	9.816799
TurnoverXHigh_PR	9.684295	11.18441	0.87	0.387	-12.24271	31.6113
LTFCF_2	-2.737177	.1409461	-19.42	0.000	-3.013501	-2.460853
LTLeverage	-.5459298	.130993	-4.17	0.000	-.8027411	-.2891185
LTRevenue	1.730323	.0776737	22.28	0.000	1.578044	1.882602
LTCash	-2.52283	.2960932	-8.52	0.000	-3.103319	-1.94234
TQ	.0145608	.0024069	6.05	0.000	.0098421	.0192795
_cons	-3.943192	.0727001	-54.24	0.000	-4.085721	-3.800664

37 . predict ITA2TurnPr\_resi, residuals  
(638 missing values generated)

38 . jb ITA2TurnPr  
Jarque-Bera normality test: 3016 Chi(2) 0  
Jarque-Bera test for Ho: normality:

39 . vif

Variable	VIF	1/VIF
LTCash	1.08	0.923757
LTLeverage	1.07	0.931314
LTFCF_2	1.06	0.941934
TQ	1.05	0.949410
Turnover	1.05	0.953792
TurnoverX~PR	1.04	0.960874
LTRevenue	1.03	0.975307
Mean VIF	1.06	



40 . imtest, white

White's test for Ho: homoskedasticity  
against Ha: unrestricted heteroskedasticity

chi2(34) = 679.03  
Prob > chi2 = 0.0000

Cameron & Trivedi's decomposition of IM-test

Source	chi2	df	p
Heteroskedasticity	679.03	34	0.0000
Skewness	142.19	7	0.0000
Kurtosis	40.56	1	0.0000
Total	861.77	42	0.0000

41 .