# Tobit Padrão por Regime

## Regime 2001-2004

| Term | Estimate | Pct | AME | Pct\_AME | StdError | z\_value | p\_value |
| --- | --- | --- | --- | --- | --- | --- | --- |
| roa | 0.5412 | 71.81% | 0.10498 | 11.07% | 0.1350 | 4.01 | 0.0001 |
| capex | 0.8373 | 131.01% | 0.16241 | 17.63% | 0.1384 | 6.05 | 0.0000 |
| ativos | 6.8547 | 6.8547 | 1.32961 | 1.3296 | 0.8041 | 8.52 | 0.0000 |
| alavancagem | -0.0069 | -0.69% | -0.00133 | -0.13% | 0.0044 | -1.57 | 0.1168 |
| liquidez | 0.0106 | 1.07% | 0.00205 | 0.21% | 0.0077 | 1.38 | 0.1686 |

## Regime 2004-2008

| Term | Estimate | Pct | AME | Pct\_AME | StdError | z\_value | p\_value |
| --- | --- | --- | --- | --- | --- | --- | --- |
| roa | 0.4446 | 55.99% | 0.22240 | 24.91% | 0.0629 | 7.07 | 0.0000 |
| capex | 0.2717 | 31.22% | 0.13594 | 14.56% | 0.0492 | 5.52 | 0.0000 |
| ativos | 4.8936 | 4.8936 | 2.44799 | 2.448 | 0.3468 | 14.11 | 0.0000 |
| alavancagem | -0.0044 | -0.44% | -0.00219 | -0.22% | 0.0022 | -2.00 | 0.0455 |
| liquidez | 0.0042 | 0.42% | 0.00210 | 0.21% | 0.0038 | 1.11 | 0.2690 |

## Regime 2008-2014

| Term | Estimate | Pct | AME | Pct\_AME | StdError | z\_value | p\_value |
| --- | --- | --- | --- | --- | --- | --- | --- |
| roa | 0.3258 | 38.51% | 0.26231 | 29.99% | 0.0364 | 8.95 | 0.0000 |
| capex | -0.0821 | -7.88% | -0.06608 | -6.39% | 0.0265 | -3.10 | 0.0019 |
| ativos | 3.1247 | 3.1247 | 2.51606 | 2.5161 | 0.1630 | 19.17 | 0.0000 |
| alavancagem | -0.0076 | -0.76% | -0.00610 | -0.61% | 0.0011 | -6.91 | 0.0000 |
| liquidez | 0.0043 | 0.43% | 0.00348 | 0.35% | 0.0022 | 1.95 | 0.0506 |

## Regime 2014-2020

| Term | Estimate | Pct | AME | Pct\_AME | StdError | z\_value | p\_value |
| --- | --- | --- | --- | --- | --- | --- | --- |
| roa | 0.3821 | 46.54% | 0.25219 | 28.68% | 0.0385 | 9.92 | 0 |
| capex | -0.1618 | -14.94% | -0.10681 | -10.13% | 0.0339 | -4.77 | 0 |
| ativos | 3.6053 | 3.6053 | 2.37949 | 2.3795 | 0.1732 | 20.82 | 0 |
| alavancagem | -0.0078 | -0.78% | -0.00513 | -0.51% | 0.0011 | -7.09 | 0 |
| liquidez | 0.0133 | 1.34% | 0.00876 | 0.88% | 0.0020 | 6.65 | 0 |

## Regime 2020-2024

| Term | Estimate | Pct | AME | Pct\_AME | StdError | z\_value | p\_value |
| --- | --- | --- | --- | --- | --- | --- | --- |
| roa | 0.5275 | 69.47% | 0.39018 | 47.72% | 0.0405 | 13.02 | 0.0000 |
| capex | -0.0419 | -4.1% | -0.03097 | -3.05% | 0.0329 | -1.27 | 0.2028 |
| ativos | 3.0031 | 3.0031 | 2.22116 | 2.2212 | 0.1952 | 15.38 | 0.0000 |
| alavancagem | -0.0045 | -0.45% | -0.00330 | -0.33% | 0.0013 | -3.46 | 0.0005 |
| liquidez | 0.0061 | 0.61% | 0.00450 | 0.45% | 0.0024 | 2.54 | 0.0110 |