# Tobit Robusto (Student-t) - Coeficientes e AME

## Regime 2001-2004

| Term | Estimate | Pct | AME | Pct\_AME | StdError | z\_value | p\_value |
| --- | --- | --- | --- | --- | --- | --- | --- |
| roa | 0.5693 | 76.69% | 0.11354 | 12.02% | 0.1379 | 4.13 | 0.0000 |
| capex | 0.8233 | 127.79% | 0.16420 | 17.84% | 0.1380 | 5.96 | 0.0000 |
| ativos | 7.2674 | 7.2674 | 1.44947 |  | 0.8188 | 8.88 | 0.0000 |
| alavancagem | -0.0077 | -0.77% | -0.00154 | -0.15% | 0.0044 | -1.75 | 0.0798 |
| liquidez | 0.0116 | 1.17% | 0.00232 | 0.23% | 0.0078 | 1.49 | 0.1353 |

## Regime 2004-2008

| Term | Estimate | Pct | AME | Pct\_AME | StdError | z\_value | p\_value |
| --- | --- | --- | --- | --- | --- | --- | --- |
| roa | 0.4788 | 61.42% | 0.24273 | 27.47% | 0.0649 | 7.37 | 0.0000 |
| capex | 0.2831 | 32.72% | 0.14350 | 15.43% | 0.0491 | 5.76 | 0.0000 |
| ativos | 5.0654 | 5.0654 | 2.56773 |  | 0.3467 | 14.61 | 0.0000 |
| alavancagem | -0.0038 | -0.38% | -0.00192 | -0.19% | 0.0023 | -1.67 | 0.0944 |
| liquidez | 0.0056 | 0.56% | 0.00282 | 0.28% | 0.0039 | 1.41 | 0.1579 |

## Regime 2008-2014

| Term | Estimate | Pct | AME | Pct\_AME | StdError | z\_value | p\_value |
| --- | --- | --- | --- | --- | --- | --- | --- |
| roa | 0.3429 | 40.91% | 0.28445 | 32.9% | 0.0379 | 9.04 | 0.0000 |
| capex | -0.0927 | -8.85% | -0.07690 | -7.4% | 0.0273 | -3.39 | 0.0007 |
| ativos | 3.2049 | 3.2049 | 2.65845 |  | 0.1629 | 19.67 | 0.0000 |
| alavancagem | -0.0074 | -0.74% | -0.00617 | -0.61% | 0.0011 | -6.82 | 0.0000 |
| liquidez | 0.0030 | 0.3% | 0.00246 | 0.25% | 0.0022 | 1.38 | 0.1690 |

## Regime 2014-2020

| Term | Estimate | Pct | AME | Pct\_AME | StdError | z\_value | p\_value |
| --- | --- | --- | --- | --- | --- | --- | --- |
| roa | 0.4108 | 50.8% | 0.27579 | 31.76% | 0.0405 | 10.15 | 0 |
| capex | -0.1655 | -15.25% | -0.11110 | -10.52% | 0.0345 | -4.80 | 0 |
| ativos | 3.8357 | 3.8357 | 2.57504 |  | 0.1755 | 21.86 | 0 |
| alavancagem | -0.0077 | -0.77% | -0.00519 | -0.52% | 0.0012 | -6.61 | 0 |
| liquidez | 0.0127 | 1.28% | 0.00855 | 0.86% | 0.0021 | 6.14 | 0 |

## Regime 2020-2024

| Term | Estimate | Pct | AME | Pct\_AME | StdError | z\_value | p\_value |
| --- | --- | --- | --- | --- | --- | --- | --- |
| roa | 0.5508 | 73.46% | 0.41877 | 52.01% | 0.0417 | 13.21 | 0.0000 |
| capex | -0.0413 | -4.04% | -0.03139 | -3.09% | 0.0329 | -1.26 | 0.2094 |
| ativos | 3.1354 | 3.1354 | 2.38384 |  | 0.1976 | 15.86 | 0.0000 |
| alavancagem | -0.0042 | -0.42% | -0.00321 | -0.32% | 0.0014 | -3.10 | 0.0020 |
| liquidez | 0.0050 | 0.5% | 0.00379 | 0.38% | 0.0025 | 2.02 | 0.0433 |