Summary of Regression Results

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Model: VAR

Method: OLS

Date: Wed, 18, May, 2022

Time: 13:57:49

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No. of Equations: 11.0000 BIC: -84.1523

Nobs: 250.000 HQIC: -85.4485

Log likelihood: 7042.11 FPE: 3.24794e-38

AIC: -86.3215 Det(Omega\_mle): 1.78363e-38

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Results for equation size

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coefficient std. error t-stat prob

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const -0.002287 0.000923 -2.478 0.013

cn\_market 0.013369 0.041229 0.324 0.746

us\_market 0.049417 0.037433 1.320 0.187

L1.size -0.088392 0.080873 -1.093 0.274

L1.idvc -0.037902 0.049447 -0.767 0.443

L1.beta 0.014991 0.043866 0.342 0.733

L1.bm 0.136373 0.080158 1.701 0.089

L1.m12 0.048837 0.036991 1.320 0.187

L1.m1 -0.017669 0.030149 -0.586 0.558

L1.roe 0.109120 0.064648 1.688 0.091

L1.ag 0.044133 0.067122 0.658 0.511

L1.dtvm 0.066501 0.062891 1.057 0.290

L1.ep -0.094136 0.079628 -1.182 0.237

L1.market 0.075069 0.035856 2.094 0.036

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Results for equation idvc

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coefficient std. error t-stat prob

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const -0.000387 0.002194 -0.176 0.860

cn\_market 0.076870 0.097991 0.784 0.433

us\_market -0.056628 0.088970 -0.636 0.524

L1.size 0.120394 0.192216 0.626 0.531

L1.idvc -0.159580 0.117523 -1.358 0.175

L1.beta 0.087564 0.104259 0.840 0.401

L1.bm 0.093212 0.190515 0.489 0.625

L1.m12 0.023948 0.087920 0.272 0.785

L1.m1 -0.032054 0.071657 -0.447 0.655

L1.roe 0.000323 0.153652 0.002 0.998

L1.ag 0.494611 0.159533 3.100 0.002

L1.dtvm -0.174417 0.149476 -1.167 0.243

L1.ep -0.097516 0.189257 -0.515 0.606

L1.market -0.069131 0.085220 -0.811 0.417

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Results for equation beta

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coefficient std. error t-stat prob

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const -0.003067 0.002234 -1.373 0.170

cn\_market -0.185071 0.099806 -1.854 0.064

us\_market -0.043408 0.090618 -0.479 0.632

L1.size -0.217938 0.195775 -1.113 0.266

L1.idvc 0.094570 0.119699 0.790 0.429

L1.beta -0.086503 0.106190 -0.815 0.415

L1.bm -0.048124 0.194043 -0.248 0.804

L1.m12 -0.010042 0.089548 -0.112 0.911

L1.m1 0.137085 0.072984 1.878 0.060

L1.roe -0.104196 0.156497 -0.666 0.506

L1.ag -0.176218 0.162487 -1.085 0.278

L1.dtvm 0.033760 0.152244 0.222 0.825

L1.ep 0.041072 0.192762 0.213 0.831

L1.market 0.081997 0.086798 0.945 0.345

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Results for equation bm

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coefficient std. error t-stat prob

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const -0.000109 0.001642 -0.066 0.947

cn\_market -0.019618 0.073355 -0.267 0.789

us\_market -0.008237 0.066602 -0.124 0.902

L1.size 0.090979 0.143891 0.632 0.527

L1.idvc -0.084451 0.087977 -0.960 0.337

L1.beta -0.022030 0.078047 -0.282 0.778

L1.bm 0.207480 0.142618 1.455 0.146

L1.m12 0.085498 0.065816 1.299 0.194

L1.m1 -0.036575 0.053641 -0.682 0.495

L1.roe -0.022760 0.115022 -0.198 0.843

L1.ag 0.184708 0.119425 1.547 0.122

L1.dtvm -0.237884 0.111896 -2.126 0.034

L1.ep -0.188624 0.141676 -1.331 0.183

L1.market -0.034228 0.063795 -0.537 0.592

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Results for equation m12

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coefficient std. error t-stat prob

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const 0.003152 0.002186 1.442 0.149

cn\_market -0.152185 0.097642 -1.559 0.119

us\_market 0.146534 0.088653 1.653 0.098

L1.size 0.034937 0.191530 0.182 0.855

L1.idvc -0.052368 0.117104 -0.447 0.655

L1.beta -0.189480 0.103887 -1.824 0.068

L1.bm -0.224939 0.189835 -1.185 0.236

L1.m12 -0.164606 0.087606 -1.879 0.060

L1.m1 -0.073052 0.071401 -1.023 0.306

L1.roe 0.167503 0.153103 1.094 0.274

L1.ag -0.264137 0.158963 -1.662 0.097

L1.dtvm 0.168957 0.148942 1.134 0.257

L1.ep 0.218796 0.188582 1.160 0.246

L1.market -0.078396 0.084916 -0.923 0.356

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Results for equation m1

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coefficient std. error t-stat prob

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const 0.009218 0.002227 4.140 0.000

cn\_market 0.075194 0.099453 0.756 0.450

us\_market 0.066206 0.090297 0.733 0.463

L1.size 0.243363 0.195083 1.247 0.212

L1.idvc -0.101939 0.119276 -0.855 0.393

L1.beta -0.002870 0.105814 -0.027 0.978

L1.bm -0.366440 0.193357 -1.895 0.058

L1.m12 -0.136440 0.089231 -1.529 0.126

L1.m1 -0.115138 0.072725 -1.583 0.113

L1.roe 0.086222 0.155944 0.553 0.580

L1.ag 0.117951 0.161912 0.728 0.466

L1.dtvm 0.030136 0.151705 0.199 0.843

L1.ep 0.215286 0.192080 1.121 0.262

L1.market -0.156178 0.086491 -1.806 0.071

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Results for equation roe

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coefficient std. error t-stat prob

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const 0.002268 0.001377 1.646 0.100

cn\_market -0.101798 0.061526 -1.655 0.098

us\_market 0.022789 0.055862 0.408 0.683

L1.size 0.265018 0.120687 2.196 0.028

L1.idvc -0.050246 0.073790 -0.681 0.496

L1.beta -0.129044 0.065462 -1.971 0.049

L1.bm -0.266196 0.119620 -2.225 0.026

L1.m12 -0.039096 0.055203 -0.708 0.479

L1.m1 -0.067359 0.044991 -1.497 0.134

L1.roe 0.006549 0.096474 0.068 0.946

L1.ag 0.065038 0.100167 0.649 0.516

L1.dtvm -0.092606 0.093852 -0.987 0.324

L1.ep 0.193668 0.118830 1.630 0.103

L1.market -0.014640 0.053508 -0.274 0.784

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Results for equation ag

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coefficient std. error t-stat prob

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const -0.000599 0.001589 -0.377 0.706

cn\_market 0.168606 0.070990 2.375 0.018

us\_market -0.015674 0.064454 -0.243 0.808

L1.size -0.095571 0.139250 -0.686 0.493

L1.idvc -0.092231 0.085139 -1.083 0.279

L1.beta 0.018164 0.075530 0.240 0.810

L1.bm 0.325163 0.138018 2.356 0.018

L1.m12 0.070230 0.063693 1.103 0.270

L1.m1 -0.058402 0.051912 -1.125 0.261

L1.roe 0.012845 0.111313 0.115 0.908

L1.ag 0.068721 0.115573 0.595 0.552

L1.dtvm -0.023714 0.108287 -0.219 0.827

L1.ep -0.208205 0.137107 -1.519 0.129

L1.market -0.036338 0.061738 -0.589 0.556

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Results for equation dtvm

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coefficient std. error t-stat prob

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const 0.000471 0.001178 0.400 0.689

cn\_market 0.092163 0.052626 1.751 0.080

us\_market 0.009509 0.047781 0.199 0.842

L1.size 0.037184 0.103230 0.360 0.719

L1.idvc -0.047433 0.063116 -0.752 0.452

L1.beta 0.007995 0.055992 0.143 0.886

L1.bm 0.313653 0.102316 3.066 0.002

L1.m12 0.017201 0.047217 0.364 0.716

L1.m1 -0.045791 0.038483 -1.190 0.234

L1.roe 0.050573 0.082519 0.613 0.540

L1.ag -0.053722 0.085677 -0.627 0.531

L1.dtvm -0.047606 0.080276 -0.593 0.553

L1.ep -0.182774 0.101641 -1.798 0.072

L1.market 0.072119 0.045768 1.576 0.115

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Results for equation ep

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coefficient std. error t-stat prob

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const 0.001165 0.001625 0.717 0.474

cn\_market -0.107864 0.072597 -1.486 0.137

us\_market -0.007041 0.065913 -0.107 0.915

L1.size 0.207558 0.142403 1.458 0.145

L1.idvc -0.107646 0.087067 -1.236 0.216

L1.beta -0.048326 0.077240 -0.626 0.532

L1.bm -0.078591 0.141143 -0.557 0.578

L1.m12 0.000682 0.065135 0.010 0.992

L1.m1 -0.042264 0.053087 -0.796 0.426

L1.roe 0.051923 0.113833 0.456 0.648

L1.ag 0.254902 0.118190 2.157 0.031

L1.dtvm -0.154765 0.110739 -1.398 0.162

L1.ep 0.045219 0.140211 0.323 0.747

L1.market -0.103476 0.063135 -1.639 0.101

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Results for equation market

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coefficient std. error t-stat prob

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const -0.000605 0.001352 -0.448 0.654

cn\_market 0.252716 0.060379 4.186 0.000

us\_market 0.455669 0.054820 8.312 0.000

L1.size 0.147814 0.118437 1.248 0.212

L1.idvc -0.120088 0.072414 -1.658 0.097

L1.beta -0.036240 0.064241 -0.564 0.573

L1.bm 0.130733 0.117389 1.114 0.265

L1.m12 -0.118348 0.054173 -2.185 0.029

L1.m1 -0.003859 0.044152 -0.087 0.930

L1.roe 0.196431 0.094675 2.075 0.038

L1.ag -0.017668 0.098299 -0.180 0.857

L1.dtvm -0.113049 0.092102 -1.227 0.220

L1.ep -0.216929 0.116614 -1.860 0.063

L1.market -0.124164 0.052510 -2.365 0.018

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