Appendix A : Outliers

First I measure the cook's distance of my models. Observations that have a cook's distance greater than 4 times the mean are considered as outliers and are summarized in figures 1 and 2. Secondly, in order to detect the influence of those outliers, I use the function *outlierTest* from the *car* package [@Fox2012]. This function reports the Bonferroni p-values for Studentized residuals in linear and generalized linear models, based on a t-test for linear models and normal-distribution test for generalized linear models.

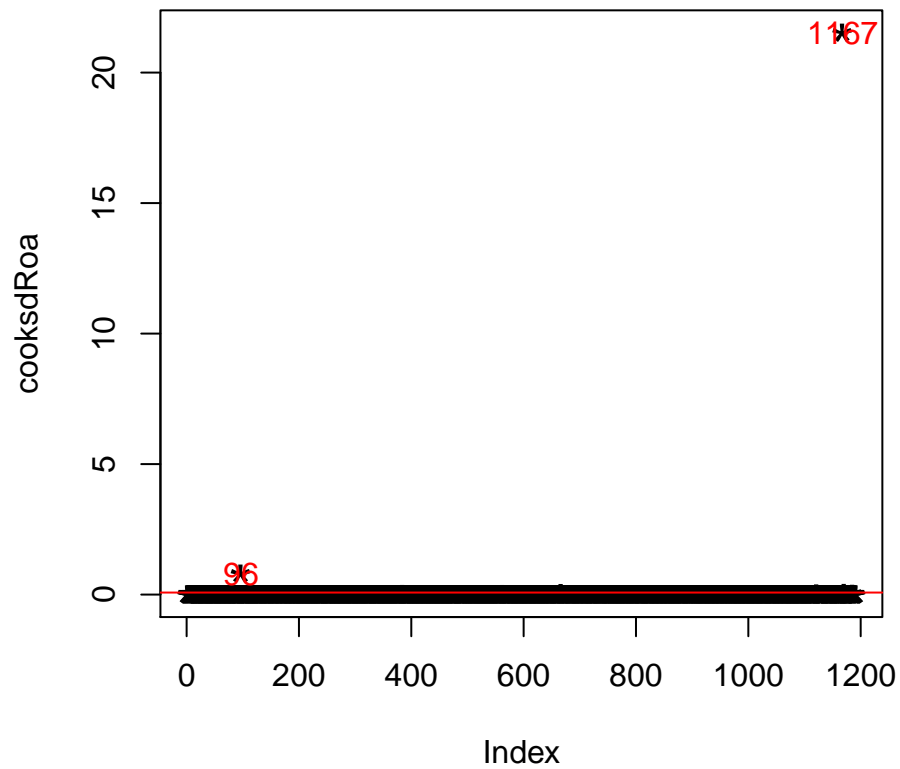Figure 1: Observations considered as outliers in model 1 (i.e. Roa) `plot`

Figure 2: Observations considered as outliers in model 2 (i.e. Tobin's Q) `plot`