

Table 3

Results of OLS on Tobin's Q with Managerial Ownership between 2009 to 2013

| Constant | MANA | MANA ² | MANA ³ | Leverage ratio | Size {log(tot assets)} | Size {log(turnover)} | Industry dummy | R ² | F-statistic | Panel observations |
|----------|---------|-------------------|-------------------|----------------|------------------------|----------------------|----------------|----------------|-------------|--------------------|
| 2.1058 | -0.5302 | 0.0028 | -2.63E-05 | | | | | 0.0870 | 8.4630 | 540 |
| 4.0932 | -0.0585 | 0.0029 | -2.74E-05 | 0.8046 | -0.8327 | 0.7583 | yes | 0.0870 | 8.4630 | 540 |

Panel observations are balanced between 2009 to 2013.

Tobin's Q is the dependent variable.

MANA is stands for managerial ownership.

MANA² and MANA³ are the quadratic and cubic terms of MANA**Table 4**

Results of OLS on Capital Structure with Managerial Ownership between 2009 to 2013

| Constant | MANA | MANA ² | MANA ³ | CR5 | ROA | Size {log(turnover)} | Industry dummy | R ² | F-statistic | Panel observations |
|----------|---------|-------------------|-------------------|-----------|---------|----------------------|----------------|----------------|-------------|--------------------|
| 0.1905 | -0.0016 | -2.39E-06 | 3.35E-07 | | | | | 0.0277 | 5.0965 | 540 |
| -0.4745 | 0.0009 | -2.73E-05 | 3.61E-07 | -3.85E-06 | -0.0058 | 0.0291 | yes | 0.2238 | 25.6131 | 540 |

Panel observations are balanced between 2009 to 2013.

Leverage ratio is the dependent variable.

MANA is stands for managerial ownership.

MANA² and MANA³ are the quadratic and cubic terms of MANA