

Dependent Variable: LEVERAGE
 Method: Panel Least Squares
 Date: 06/01/14 Time: 18:19
 Sample: 2009 2013
 Periods included: 5
 Cross-sections included: 108
 Total panel (balanced) observations: 540

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.474524	0.105089	-4.515459	0
MANA	0.000906	0.001672	0.541465	0.5884
MANA^2	-2.73E-05	5.40E-05	-0.504666	0.614
MANA^3	3.61E-07	4.46E-07	0.809367	0.4187
CR5	-3.85E-06	7.62E-06	-0.505557	0.6134
ROA	-0.005831	0.000647	-9.01753	0
LOG(TURNOVER*1000*EXCH)	0.029097	0.004356	6.679785	0
R-squared	0.2238	Mean dependent var		0.169014
Adjusted R-squared	0.215062	S.D. dependent var		0.144907
S.E. of regression	0.128383	Akaike info criterion		-1.254725
Sum squared resid	8.784961	Schwarz criterion		-1.199093
Log likelihood	345.7757	Hannan-Quinn criter.		-1.232968
F-statistic	25.61311	Durbin-Watson stat		0.23994
Prob(F-statistic)	0			