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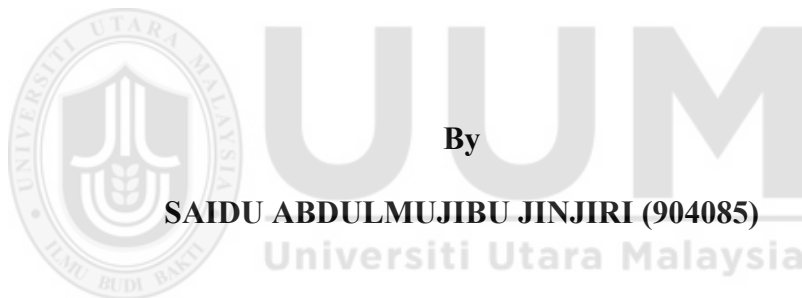
CORPORATE SOCIAL RESPONSIBILITY, ANTI-CORRUPTION, AND FINANCIAL PERFORMANCE BASED ON THE CAMELS FRAMEWORK BY THE NIGERIAN LISTED FINANCIAL INSTITUTIONS



SAIDU ABDULMUJIBU JINJIRI (904085)

**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA
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**CORPORATE SOCIAL RESPONSIBILITY, ANTI-CORRUPTION, AND
FINANCIAL PERFORMANCE BASED ON THE CAMELS FRAMEWORK
BY THE NIGERIAN LISTED FINANCIAL INSTITUTIONS**



**A Thesis Submitted to the College of Business, Universiti Utara Malaysia, in
Partial Fulfilment of the Requirements for the Degree of Doctor of Philosophy
(Accounting)**



Kolej Perniagaan
(College of Business)
Universiti Utara Malaysia

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Tandatangan
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Pemeriksa Luar
(External Examiner)

: **Assoc. Prof. Dr. Azrul Abdullah (UiTM)**

Tandatangan
(Signature)

Pemeriksa Dalam
(Internal Examiner)

: **Assoc. Prof. Dr. Rohaida Abdul Latif**

Tandatangan
(Signature)

Tarikh: **28 November 2023**
(Date)

Nama Pelajar
(Name of Student)

: **Saidu Abdulmujibu Jinjiri**

Tajuk Tesis / Disertasi
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Nama Penyelia/Penyelia-penyelia
(Name of Supervisor/Supervisors)

: **Dr. Fathilatul Zakimi Abdul Hamid**


Tandatangan

Nama Penyelia/Penyelia-penyelia
(Name of Supervisor/Supervisors)

: **Dr. Ooi Sue Chern**


Tandatangan

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The Dean
College of Business
Universiti Utara Malaysia
06010 UUM Sintok
Kedah, Darul Aman, Malaysia

Abstract

Despite the stakeholder and legitimacy theories that support corporate social responsibility initiatives by companies, Nigerian financial institutions (NFIs) encounter financial challenges attributed to inadequate corporate social responsibility practices (CSRPs). Thus, this study examines CSRPs trends among the Nigerian listed financial institutions (NLFIs) and their relationship with financial performance across five (5) dimensions: environmental practice (EP), human resource practice (HRP), product quality practice (PQP), community involvement practice (CIP), and anti-corruption practice (ACP), using the CAMELS framework. The study used 7 years panel regression to analyze data from 2012 to 2018 across 37 NLFIs on the Nigerian Stock Exchange. The study applied the System Generalized Method of Moments to control for endogeneity and heteroskedasticity. Findings of the study show an increase in the NLFIs' engagement in CSRPs, ACP and EP. The engagement is low in HRP, PQP and CIP. The NLFIs' CSRPs also enhances financial performance. Similarly, the NLFIs' EP, CIP and ACP enhance financial performance. The risk associated with the capital adequacy of the NLFIs is further mitigated by CSRPs, EP, CIP and ACP. Conversely, EP, PQP and ACP mitigate the risk associated with asset quality. The risk that is associated with liquidity of the NLFIs is mitigated only via ACP. In contrast, their sensitivity to market risk is mitigated by CSRPs, HRP, PQP, CIP and ACP. Further analysis also shows that the EP of the NLFIs enhances management quality, while CIP and ACP improve earnings quality. The study enriches the CSRPs literature by incorporating the CAMELS framework in the CSRPs studies within the financial industry. The study also provides guidance to policymakers and practitioners regarding the effects of CSRPs and its dimensions on financial performance and risk of the NLFIs.

Keywords: Corporate social responsibility practice; Anti-corruption practice; Financial performance; CAMELS framework.

Abstrak

Walaupun teori pihak berkepentingan dan teori legitimasi yang menyokong tanggungjawab sosial korporat oleh syarikat, Institusi Kewangan di Nigeria (*NFI*) menghadapi cabaran kewangan yang berpunca daripada amalan tanggungjawab sosial korporat (*CSR*) yang tidak mencukupi. Oleh itu, kajian ini mengkaji aliran *CSR* di kalangan institusi kewangan yang tersenarai di Bursa Saham Nigeria (*NLFI*) dan hubungan mereka dengan 5 dimensi *CSR*: amalan alam sekitar (*EP*), amalan sumber manusia (*HRP*), amalan kualiti produk (*PQP*), amalan penglibatan komuniti (*CIP*), dan amalan antirasuah (*ACP*), dengan menggunakan rangka kerja *CAMELS*. Kajian itu menggunakan regresi panel 7 tahun untuk menganalisis data dari 2012 hingga 2018, merentas 37 *NLFI* di Bursa Saham Nigeria. Kajian ini menggunakan Kaedah Umum Detik Sistem untuk mengawal keendogenan dan heteroskedastisitas. Dapatan kajian ini menunjukkan peningkatan dalam penglibatan *NLFI* dalam *CSR*, *ACP* dan *EP*. Penglibatan adalah rendah dalam *HRP*, *PQP* dan *CIP* mereka. *CSR* *NLFI* juga didapati meningkatkan prestasi kewangan mereka. Begitu juga, *EP*, *CIP* dan *ACP* *NLFI* meningkatkan prestasi kewangan. Risiko yang dikaitkan dengan kecukupan modal *NLFI* dikurangkan lagi oleh *CSR*, *EP*, *CIP* dan *ACP*. Sebaliknya, *EP*, *PQP* dan *ACP* mengurangkan risiko yang berkaitan dengan kualiti aset. Risiko yang dikaitkan dengan kecairan *NLFI* dikurangkan hanya melalui *ACP*. Sebaliknya, sensitiviti kepada risiko pasaran dikurangkan oleh *CSR*, *HRP*, *PQP*, *CIP* dan *ACP*. Analisis lanjut juga menunjukkan bahawa *EP* pada *NLFI* meningkatkan kualiti pengurusan, manakala *CIP* dan *ACP* meningkatkan kualiti pendapatan. Kajian ini memperkayakan literatur *CSR* dengan mengaitkan rangka kerja *CAMELS* dengan *CSR* dalam industri kewangan. Hasil kajian ini memberi input kepada penggubal dasar dan pelbagai institusi dan agensi berkenaan dengan kesan *CSR* dan dimensinya terhadap prestasi kewangan dan risiko *NLFI*.

Kata kunci: Amalan tanggungjawab sosial korporat; Amalan anti-rasuah; Prestasi kewangan; Rangka kerja *CAMELS*.

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List of Abbreviations

ABBREVIATION

ABMs
ACP
ANNUALIR
AQ
BFIs
BOFIA
BPE
CA
CAC
CAMA
CAR
CBN
CBNA
CEOD
CEOG
CEOTENURE
CG
CIC
CICT
CIP
CRAR
CSR
CSR
CSR
CTAL
CTI
DIFF-GMM
DJSI
DMBs
DSE
EP
EPS
EQ
ESG
FAGE
FATA
FDI
FIs
FMTI
FNFP
FP
FRCN
FSIZE
FSRCC

FX
GDP
GDPGROWTH

FULL LIST

Accounting Based Measurements
Anti-Corruption Practice
Annual Inflation Rate
Asset Quality
Banking Financial Institutions
Banks and Other FIs Act
Business Per Employee
Capital Adequacy
Corporate Affairs Commission
Companies and Allied Matters Act
Capital Adequacy Ratio
Central Bank of Nigeria
Central Bank of Nigeria Act
CEO Duality
CEO Gender
CEO Tenure
Corporate Governance
Capital Issues Commission
Capital Issues Committee
Community Involvement Practice
Capital to Risk Assets Ratio
Corporate Social Responsibility
Corporate Social Responsibility Practice
Content Analysis
Cost to Income
Difference Generalized Method Moments
Dow Jones Sustainability Index
Deposit Money Banks
Dhaka Stock Exchange
Environmental Practice
Earnings Per Share
Earnings Quality
Environment, Social, and Governance
Firm Age
Fixed Assets to Total Assets
Foreign Direct Investment
Financial Institutions
Federal Ministry of Trade and Investment
Financial and Non-FP
Financial Performance
Financial Reporting Council of Nigeria
Firm Size
Financial Services Regulations Coordinating
Committee
Foreign Exchange
Gross Domestic Product
GDP Annual Growth

GDPPER	GDP Per Capita
GMM	Generalized Method of Moments
GRI	Global Reporting Initiatives
GSTA	Government Securities to Total Assets
HRM	Human Resource Management
HRP	Human Resource Practice
IBLTA	Interest-Bearing Liabilities to Total Assets
IBSFXPSE	In-Balance-Sheet Foreign Exchange Position to Shareholders' Equity
IITA	Interest Income to Total Assets
IMF	International Monetary Fund
ISA	Investments and Securities Act
ISO	International Organization for Standardization
KLD	Kinder Lydenberg and Domin
KLSE	Kuala Lumpur Stock Exchange
LASL	Liquid Assets to Short-Term Liabilities
LATA	Liquid Assets to Total Assets
LATD	Liquid Assets to Total Deposits
LIQ	Liquidity
MBMs	Market-Based Measurements
MBV	Market to Book Value
MFBs	Micro-Finance Banks
MGBs	Mortgage Banks
MOC	Multinational Oil Companies
MPC	Monetary Policy Committee
MQ	Management Quality
NAICOM	National Insurance Commission
NAICOMA	National Insurance Commission Act
NBFIs	Non-Banking Financial Institutions
NCEs	Nigerian Corporate Entities
NCGSR	Nigerian Corporate Governance Social Responsibility
NDIC	Nigeria Deposit Insurance Corporation
NDICA	Nigeria Deposit Insurance Corporation Act
NFCEs	Non-Financial Corporate Entities
NFIs	Nigerian Financial Institutions
NFS	Nigerian Financial System
NIM	Net Interest Margin
NLFIs	Nigerian Listed FIs
NPLs	Non-Performing Loans
NPLTA	NPLs to Total Assets
NPLTL	NPLs to Total Loans
NSBPs	Nigerian Sustainability Banking Principles
NSE	Nigerian Stock Exchange
OBSFXPSE	On-Balance-Sheet Foreign Exchange Position to Shareholders' Equity
OETA	Operating Expenses to Total Assets
OLS	Ordinary Least Square
PPE	Profit Per Employee
PQP	Product Quality Practice
ROA	Return on Assets

ROE	Return on Equity
RWA	Risk-Weighted Assets
SEC	Security and Exchange Commission
SENT	Sensitivity
SETA	Shareholders' Equity to Total Assets
SON	Standard Organization of Nigeria
SONA	Standard Organization of Nigeria Act
Sq. km	Square Kilometers
SYS-GMM	System Generalized Method of Moments
TASA	Total Assets to Sector Assets
TDTA	Total Debt to Total Assets
TETL	Total Equity to Total Loans
TITA	Total Investment to Total Assets
TLSL	Total Loans to Sector Loans
TLTA	Total Loans to Total Assets
TLTD	Total Loans to Total Deposits
UAE	United Arab Emirate
UNGC	United Nations Global Compact
WBCSD	World Business Council for Sustainable Development



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CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Protecting corporate stakeholders through Corporate Social Responsibility (CSR) has become a mechanism for promoting corporate image and reputation, creating a stakeholder relationship, and enhancing corporate legitimacy. The emergence of CSR has revived the propounded management theory of “stakeholder capitalism” of the 1950s, which emphasizes protecting and satisfying the numerous needs and interests of corporate stakeholders such as the environment, communities, customers, suppliers, and employees (World Economic Forum, 2020).

On the other hand, the complexity of CSR makes it challenging to have a universal definition. However, the introduction of a CSR framework by Carroll (1979) provides an understanding of what CSR is (Hamid, Riaz, & Azeem, 2020). He defines CSR as corporate entities' “economic, legal, ethical, and philanthropic responsibilities” to their stakeholders (Carroll, 1979, p. 499). Two (2) decades later, the World Business Council for Sustainable Development (WBCSD) defines CSR as the “continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of local community and society at large” (WBCSD, 1999, p. 3). Furthermore, the Nigerian Corporate Governance Social Responsibility (NCGSR) (2009, p. 9) supports the definition of CSR by the United Nation Global Compact (UNGC) which “requires companies to embrace, support and enact within their sphere of influence, a set of core values in the areas of human rights, labor standards, the environment, and anti-corruption.”

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Appendices

Appendix A: Measurements of the Five Dimensions of the CSR Practice (CSRP)

Appendix A1: Measurements of Environmental Practice (EP)

Table 4. 8

Summary of Measurement Items for Environmental Practice (EP)

S/N	Measurement Items	No. of Items	Method of Analyzing Items	Sample/ Period	Instrument for Items Collection	Source
1.	Context to understand environmental performance, responsibility for environmental performance, the main issues for the organization related to environmental performance, specific aims to address the impacts of processes, products or services, performance measured against previous year's targets, structure, responsibilities, practices and procedures for determining and implementing the environmental policy, environmental audit, programme of awareness-raising, education and training, regarding environmental responsibility, materials used; water consumption; energy consumption, emissions (water); emissions (air); waste (reduction and disposal including recycling); noise and odors; and transportation, environmental Impacts; Supplier programme; Clean technology, life cycle design and assessment; packaging (reduction/recyclable), identification of relevant stakeholders, communication with stakeholders, environmental liabilities, environmental equipment, facilities, operations and remediation, layout and readability, eco-efficiency and measures (reporting and environmental), rewards noted in the reports, and support for environmental organizations	32	CTAL	32 New Zealand companies	Annual reports	Hooks et al. (2011)

Table 4. 8 (Continued)

S/N	Measurement Items	No. of Items	Method of Analyzing Items	Sample/ Period	Instrument for Items Collection	Source
2.	Air emission information, water discharge information, solid waste disposal information, environmental policies or company concern for the environment, and pollution control of industrial process	5	CTAL	10 listed manufacturing companies in Nigeria/ 12 years (2001-2012)	Annual reports	
3.	Reduction of emission, reduction waste, and recycling of materials	3	CTAL	Top 100 UK's companies	Annual reports	
4.	Pollution control in conduct of business operations, prevention or repairs to the environment resulting from processing of natural resources, conservation of natural resources, and other disclosure related to the environment	4	CTAL	263 Canadian firm comprising 109 banks and 154 oil & gas firms/ two (2) years (1981-1982)	Annual reports	Zeghal and Ahmed (1990)
5.	Total items not disclosed, but 9 subjects of the items were disclosed. Environmental protection statement (5), process related information (5), product information (4), environmentally related investments (5), environmentally related research and development (4), energy usage information (7), political statement (4), employment information (12), and health and safety information (8)	54	CTAL	110 companies from France, Germany, the Netherlands, Sweden, and Switzerland/ two (2) years (1988-1989)	Annual reports	Roberts (1991)
6.	Evidence (monetary, non-monetary, and declarative), news type (good, bad, and neutral), environmental sub-themes (environmental audit, and environmental policy), and location in report (chairman's statement, operations review, and corporate diary)	11	CTAL	140 listed companies on KLSE, Malaysia/ one (1) year (2001)	Annual reports	Nazli Ahmad and Nik Sulaiman (2004)

Table 4. 8 (Continued)

S/N	Measurement Items	No. of Items	Method of Analyzing Items	Sample/ Period	Instrument for Items Collection	Source
7.	Compliance, pollution control, protective measures, waste recycling, tree plantation, and others	6	CTAL	100 Bangladesh companies listed in DSE	Annual reports	Sobhani et al. (2009)
8.	Statement/existence/ disclosure of environmental concern, steps taken to monitor compliance with policy statement, environmental targets/standards, performance against environmental targets, structural and responsibility changes undertaken in the organization to develop environmental SENT, environmental awareness training, recognition of government regulations, presence of environmental department and personnel, acknowledgement of impact of activities, presence of Environmental Management System (EMS), environmental programs – restoration/ rehabilitation, involvement with community projects, environmental audit-compliance, environmental audit-EMS, environmental programs-response to environmental audits, environmental accounting policy, amount spent on environmental protection, anticipated pattern of future environmental spend, assessment of actual/contingent liabilities, and physical unit analysis of materials/energy/waste	20	CTAL	100 Malaysian listed companies in KLSE / one (1) year (2011)	Annual reports	Nor et al. (2016)
9.	Environment, energy, products, services & customers, employee health & safety, community involvement, research & development, litigation /fines/lawsuit, environmental policies, sustainability, external relations, others, monetary quantitative, non-monetary quantitative, declarative, and quantitative monetary and non-monetary	15	CTAL	10 Nigerian companies which comprises of five (5) in Brewery industry, and 5 from Building material/ five (5) years (2004-2008)	Annual reports	Uwalomwa and Marte Uadiale (2011)

Table 4. 8 (Continued)

S/N	Measurement Items	No. of Items	Method of Analyzing Items	Sample/ Period	Instrument for Items Collection	Source
10.	Water pollution, noise pollution, air pollution, waste management, restoration/rehabilitation, investment in eco-friendly facilities, recycling, energy saving, renewable resources, conservation, environmental education, environmental impact, environmental management, environmental policy, environmental award, environment-friendly product, paperless environment, ISO certification, compliance with guidelines, material handling, and zero burning policy	21	CTAL	120 Malaysian listed companies in Malaysia/ one (1) year (2012)	Annual reports	Ong et al. (2015)
11.	Environmental pollution, conservation of natural resources, environmental management/ environmental policies, recycling plant of waste products, and air emission information, firms energy policies, disclosing energy savings, reduction in energy consumption, received awards or penalties, and disclosing increased energy efficiency products, investment in research on renewal technology, environmental education, waste management/reduction and recycling technology, environmental research, research on new method of production, disclosing accident statistics, reducing or eliminating pollutants; irritants; or hazards in the work environment, promoting employee safety and physical or mental health, disclosing benefits from increased health and safety expenditure, and complying with health and safety standards; regulations; and establishment of educational institution	20	CTAL	31 listed NFIs/ five (5) years (2005-2009)	Annual reports	Uwalomwa and Marte Uadiale (2011)

Appendix A2:Measurements of Human Resource Practice (HRP)

Table 4. 9

Summary of Measurement Items for Human Resource Practice (HRP)

S/N	Measurement Items	No. of Items	Method of Analyzing Items	Sample/ Period	Instrument for Items Collection	Source
1.	Human Resource Development (e.g. Training Programme /Scheme), Health and Safety Arrangements (i.e. safety of the employees), Pensions, Reduction or elimination of pollutants, irritants, or hazards in the work environment, Discussion on staff accommodation/staff home ownership schemes, Policies for the company's remuneration package/scheme, Number of employees in the company, Providing information on the qualification of employees recruited, Providing information on the company/management relationships with the employees in an effort to improve job satisfaction and employee motivation, and Providing information on the stability of the workers' job and company's future.	10	CTAL	10 listed manufacturing companies in Nigeria/ 12 years (2001-2012)	Annual reports	Mohammed et al. (2016)
2.	Employees, Knowledge, Personnel, Expertise, Competence, Education, Specialist, Employee benefits, Know-how, Employee satisfaction, Motivation, Career development, Empowerment, Human capital, Intelligence, Employee expertise, Employee skill, Human value, Expert team, Employee value, Flextime, Brain power, Human asset, Expert network, Employee productivity, HRs, Employee retention, Value added statements, Union activity, Training programs, Vocational qualifications, Work-related competence, and Work-related knowledge.	33	CTAL	60 companies, 20 companies per Swedish; British; and Danish	Annual reports	Vergauwen et al. (2007)
3.	Employee health and safety, employment of minorities or women, employee training, employee assistance/benefits, employee remuneration, employee profiles, employee share purchase schemes, employee morale, and industrial relations	9		26 companies from Portuguese/	Annual reports	Castelo Branco and Lima Rodrigues (2009)

Table 4. 9 (Continued)

S/N	Measurement Items	No. of Items	Method of Analyzing Items	Sample/ Period	Instrument for Items Collection	Source
4.	Employees, Knowledge, Personnel, Expertise, Competence, Education, Specialist, Employee benefits, Know-how, Employee satisfaction, Motivation, Career development, Empowerment, Human capital, Intelligence, Employee expertise, Employee skill, Human value, Expert team, Employee value, Flextime, Brain power, Human asset, Expert network, Employee productivity, HR s, Employee retention, Value added statements, Union activity, Training programs, Vocational qualifications, Work-related competence, and Work-related knowledge, advanced training, employee welfare, retirement program, employee behavior, ethics, safety, and work environment.	40		660 listed Taiwanese companies/ one (1) year (2006)	Annual reports	Lin et al. (2012)
5.	Description of the staff, training and human capital, staff performance, staff compensation; incentives; and motivation, interaction with staff, health and safety at work, Staff recruiting, and ethical information	8	CTAL	105 listed companies in Madrid Stock Exchange, Spain/ one (1) year (2004)	Annual reports	América (2012)
6.	Employee strength, Attrition/turnover rate (rate at which employees leave their company out of their own will), training and development, staff distribution, average employee experience/ education/ age, performance indicators (profit/ sales/ turnover/ output per employee), presence of separate HR department, HR awards, employee satisfaction survey, benefit given to employees to participate in capital of company on basis of their performance, retirement benefits, whistle blower policy, separate HRA statement, Economic Value Added (EVA) disclosure, health, safety and welfare of employees, and labor relation	16	CTAL	20 listed companies in National Stock Exchange, India/ two (2) years (2010-2011)	Annual reports	Kaur et al. (2016)

Table 4. 9 (Continued)

S/N	Measurement Items	No. of Items	Method of Analyzing Items	Sample/ Period	Instrument for Items Collection	Source
7.	Description of staff, training and human capital, staff performance, compensation, interaction with staff, health and safety, staff recruiting, workers' rights and industrial relations, anti-corruption, equal opportunities, and ethical values	11	CTAL	50 Czech's largest companies/ one (1) year (2014)	Annual reports	Petera and Wagner (2017)
8.	Items for measuring HRD were based on global Reporting Initiative (GRI) (items not disclosed)	37	CTAL	12 listed industrial and real estate companies in Qatar Stock Exchange/ three (3) years (2013-2015)	GRI	Alawi and Belfaqih (2019)
9.	Table containing the items not displayed, but HRD is classified into sub-themes as internal capital, human capital, and external capital	15	CTAL	40 Chinese & Indian listed IT companies, 20 from each country/ one (1) year (2014)	Annual reports	Wang et al. (2016)
10.	Higher standards of occupational health and safety, good standard of staff treatment, Job-sharing, and flextime, etc.	4	CTAL	Top 100 UK's companies	Annual reports	Vyakarnam (1992)

Appendix A3:Measurements of Product Quality Practice (PQP)

Table 4. 10

Summary of Measurement Items for Product Quality Practice (PQP)

S/N	Measurement Items	No. of Items	Method of Analyzing Items	Sample/ Period	Instrument for Items Collection	Source
1.	Product development, product safety, product quality, and customer services	4	CTAL	200 Malaysian listed companies/ six (6) years (2000-2005)	Annual reports	Saleh et al. (2010)
2.	Product quality, customer relations, and service for disabled; aged; and difficult to reach customers	3	CTAL	24 Lebanon commercial banks/ one (1) year (2006)	Annual reports	Menassa (2010)
3.	Product quality, customer complaints/satisfaction, and provision for disabled; aged; and difficult-to-reach customers		CTAL	15 Portugal listed Banks/ two (2) years (2003-2004)	Annual reports	Branco and Rodrigues (2006a)
4.	Information on developments related to the company's products; including its packaging; e.g. making containers reusable, the amount/percentage figures of research and development expenditure and/or its benefits, information on any research projects set up by the company to improve its product in any way, disclosing that products meet applicable safety standards, making products safer for consumers, conducting safety research on the company's products, disclosing improved or more sanitary procedures in the processing and preparation of products, information on the safety of the firm's product, information on the quality of the firm's products as reflected in prizes/awards received, and verifiable information that the quality of the firm's product has increased (e.g. ISO9000).	10	CTAL	40 listed companies in Istanbul Stock Exchange (ISE); Turkey/ one (1) year (2005)	Annual reports	Özçelik et al. (2014)
5.	Product quality, innovation, customer satisfaction, and customer education and compliance with business ethics	4	CTAL	63 Nigerian listed companies/ three (3) years (2010-2012)		Usman and Amran (2015)

Table 4. 10 (Continued)

S/N	Measurement Items	No. of Items	Method of Analyzing Items	Sample/ Period	Instrument for Items Collection	Source
6.	Explanations of major kinds of product/services, service development and research, service quality, customer complaints/feedback/satisfaction, consumer awards, provision for disabled and aged customers, and provision for difficult-to-reach customers	7	CTAL	25 banks in Turkey/ five (5) years (2008-2012)	Annual reports	Kiliç et al. (2015)
7.	Types of products disclosed, product development and research, product quality and safety, discussion of marketing network, focus on customer service and satisfaction, and customer award/rating received	6	CTAL	135 Bangladesh listed companies in DSE/ five (5) years (2005-2009)	Annual reports	Muttakin, Khan, and Azim (2015)
8.	Information on safety and health impacts of products and services, type of product and service information required by procedures and laws, programs to adhere to laws, standards and voluntary codes related to marketing communications, and significant fines for noncompliance with laws and regulations concerning the provision and use of products and services	4	CTAL	36 listed companies; Portugal/ three (3) years (2005; 2008; and 2011)	Annual reports	Dias et al. (2016)
9.	Socially responsible investment products, disclosure of SRI funds as %total FUM, socially responsible savings products, sustainable financing, microcredit, environmental advice services, climate products, participation in environmental markets, socially responsible lending, socially responsible lending charter, exclusion of specific sectors, and position statements for specific sectors	12	CTAL	18 large banks, six (6) banks from each of China; Australia; and India / seven (7) years (2005-2011)	Annual reports	Ameeta et al. (2015)
10.	Explanations of major kinds of product/services, service development and research, service quality, customer complaints/feedback/satisfaction, consumer awards, provision for disabled and aged customers, and provision for difficult-to-reach customers	7	CTAL	25 banks in Turkey/ five (5) years (2008-2012)	Annual reports	Kiliç et al. (2015)

Table 4. 10 (Continued)

S/N	Measurement Items	No. of Items	Method of Analyzing Items	Sample/ Period	Instrument for Items Collection	Source
11.	Information on developments related to the company's products, including its packaging, e.g., making containers reusable, the amount/percentage figures of research and development expenditure and/or its benefits, information on any research project set up by the company to improve its products in any way, disclosing that products meet applicable safety standards, making products safer for consumers, conducting safety research on the company's products, disclosing improved or more sanitary procedures in the processing and preparation of products, information on the safety of the firm's product, information on the quality of the firm's products as reflected in the prizes/awards received, verifiable information that the quality of the firm's products has increased (e.g. ISO9000), disclosing of customer safety practices, customer complaints, specific consumer relations (over and beyond "our duty to the consumer"), provision for the disabled; aged; etc. customers, and provision for difficult-to-reach customers	15	CTAL	98 Malaysian listed companies/ one (1) year (2000)		Ahmad et al. (2003)

Appendix A4:Measurements of Community Involvement Practice (CIP)

Table 4. 11

Summary of Measurement Items for Community Involvement Practice (CIP)

S/N	Measurement Items	No. of Items	Method of Analyzing Items	Sample/ Period	Instrument for Items Collection	Source
1.	Opening up or contributing towards educational institutions, aid to flood/ drought/ disaster victims, construction and maintenance of roads, contribution for the promotion of art; culture; and sports, provision of drinking water facilities, contributing towards healthcare, construction of temples; community halls; parks; and so on, and promotion of rural income generation schemes	8	CTAL	28 listed banks in Bombay Stock Exchange, India/ ten (10) years (2007 to 2016)	Annual reports	Maqbool and Zameer (2018)
2.	Donations to community groups and charitable bodies, sponsoring public health, sporting and recreational projects, funding scholarship programs or activities, sponsoring national pride government sponsored project campaigns, and sponsoring communities' programs and activities	5	CTAL	3 largest Malaysian telecommunication companies/ four (4) years (2002-2004)	Annual reports	Hamid and Atan (2011)
3.	Relation with the local community, relation with community organizations, philanthropy/ social investments, action strategies in the social area, mobilization of resources for social investment, and recognition and support for volunteer work by employees.	6	CTAL	Bangladesh banking sector	Questionnaires	Islam, Ahmed, and Hasan (2012)
4.	Community investment, contribution to national economy, education, health and safety, social loan, social activities support, funding scholarship programs, human rights, charity & donation, and volunteering	11	CTAL	171 listed NFCEs in Saudi Arabia/ two (2) years (2013-2014)	Annual reports	Alotaibi and Hussainey (2016)
5.	Charitable donations and subscriptions, sponsorships and advertising, and community program (health and education)	3	CTAL	135 listed NFCEs in Bangladesh / five (5) years (2005-2009)		Muttakin, Khan, and Azim (2015)

Table 4. 11 (Continued)

S/N	Measurement Items	No. of Items	Method of Analyzing Items	Sample/ Period	Instrument for Items Collection	Source
6.	donations of cash, products or employee services to support established community activities; events; organizations; education and the arts, summer or part-time employment of students, sponsoring public health projects, aiding medical research, sponsoring educational conferences; seminars or art exhibits, funding scholarship programs or activities, other special community related activities; e.g. opening the company's facilities to the public, supporting national pride/government sponsored campaigns, and supporting the development or local industries or community programs and activities.	9	CTAL	47 listed companies in New Zealand	Annual reports	Hackston and Milne (1996)
7.	Takes into account the local community's interests for decision-making, supports cultural and sport activities, keeps transparent relationships with local politicians, considers itself as a part of the community and worries about its development, and conducts programs to support disadvantaged groups.	5	Nil	552 Spanish companies/ two (2) years (2010-2011)	Questionnaires	Martinez-Conesa et al. (2017)
8.	Strong programs promoting education; housing and/ or volunteerism; little or no evidence of major labor disputes or litigation, moderate community programs or mixed record; some good initiatives but some evidence of major litigation or labor disputes, and little or no evidence of programs designed to benefit community; and/ or record shows major lawsuits or labor dispute	3	CTAL	75 companies in South Africa / two (2) years (1988-1989)	Annual reports	Blackburn et al. (1994)

Appendix A5:Measurements of Anti-Corruption Practice (ACP)

Table 4. 12

Summary of Measurement Items for Anti-Corruption Practice (ACP)

S/N	Measurement Items	No. of Items	Method of Analyzing Items	Sample/ Period	Instrument for Items Collection	Source
1.	Accounting for combatting bribery, board and senior management responsibility, building HR s to combat bribery, responsible business relationships, external verification and assurance, codes of conduct, and whistle-blowing	7	CTAL	58 companies in Malaysia (24 companies); and Indonesia (34 companies)/ one (1) year (2012)	Annual reports	Joseph et al. (2016)
2.	Accounting for combatting bribery, board and senior management responsibility, building HR s to combat bribery, responsible business relationships, external verification and assurance, codes of conduct, and whistle-blowing	7	CTAL	66 Gulf cooperation council companies/ one (1) year (2014)	Annual reports	Issa and Alleyne (2018)
3.	Accounting for combatting bribery, board and senior management responsibility, building HR s to combat bribery, responsible business relationships, external verification and assurance, and codes of conduct	6	CTAL	16 banks in the UAE/ 11 years (2003-2013)	Annual reports	Nobanee et al. (2020)
4.	Transparency International 2012 rating of corporate anti-corruption	Nil	Nil	105 largest public multinational companies from 23 countries including the USA/ 2012	Nil	Blanc et al. (2017)
5.	Over 200 keywords (such as nouns, verbs, adjectives, and words families) related to corporate corruption	Nil	CTAL	79 companies across developed and developing countries	Annual reports	Lopatta et al. (2017)

Appendix B: Measurements of the Six Components of the CAMELS Framework

Appendix B1: Measurements of Capital Adequacy (CA)

Table 4. 13

Summary of Financial Ratios as Measurements of Capital Adequacy (CA)

S/N	Financial Ratio	Formula	Status	Source
1.	CAR	(Tier 1 Capital + Tier 2 Capital)/ RWA Where: Tier 1 capital: (paid-up capital + statutory reserves + disclosed free reserves) – (equity investments in subsidiary + intangible assets + current assets and b/f losses). Tier 2 capital: constitutes of undisclosed reserves, general loss reserves, hybrid debt capital instruments, and subordinated debts. RWA: constitutes of weighted assets or the respective national regulator's minimum total capital requirement	Nil	Samuel (2018)
2.	SETA	Shareholders' equity/ Total assets	Nil	Muhmad and Hashim (2015)
	TCTA	Total capital/ Total assets	Nil	
	TETL	Total equity/ Total loan	Nil	
3.	SETA	Shareholders' equity/ Total assets	Nil	Erol et al. (2014)
	OBSFXPSE	On-balance-sheet foreign exchange position/ Shareholders' equity	Nil	
4.	CAR	(Tier 1 Capital + Tier 2 Capital)/ RWA	Nil	Kaur (2010)
	Debt to Equity	Debt/ Equity	Nil	
5.	SETA	Shareholders' equity/ Total assets	Nil	Hadriche (2015)
6.	TCTA	Total capital/ Total assets	Nil	Ongore and Kusa (2013)

Table 4. 13 (Continued)

S/N	Financial Ratio	Formula	Status	Source
7.	Shareholders' equity to sum of risks	Shareholders' equity/ (credit risk + market risk + operational risk)	Nil	Dincer et al. (2011)
	SETA	Shareholders' equity/ Total assets	Nil	
	Shareholders' equity to (Deposits + non-deposit funds)	Shareholders' equity/ (Deposits + non-deposit funds)	Nil	
8.	CRAR	(Tier 1 Capital + Tier 2 Capital)/ RWA	Nil	Islam and Shohidul (2018)
	SETA	Shareholders' equity/ Total assets	Nil	
	TDTA	Total debt/ Total assets	Nil	
	GSTA	Government securities/ Total assets	Nil	
9.	Dependency ratio	Outside funding such as donations to banks etc.	Nil	Kouser and Saba (2012)
	TCTA	Total capital/ Total assets	Nil	
	TDTA	Total debt/ Total assets	Nil	
Insurance companies only:				
10.	Net premium to Capital reserves	Net premium/ Capital	Core	Das et al. (2003); Ikonc et al. (2011); Kočović et al. (2014)
	TCTA	Total capital/ Total assets	Core	
	Capital to Technical	Capital/ Technical reserves	Core	
	Solvency margin	Admissible assets – Admissible liabilities	Encouraged	
	Risk-based CA	Risk-based (Tier 1 Capital + Tier 2 Capital)/ RWA	Encouraged	

Appendix B2: Measurements of Asset Quality (AQ)

Table 4. 14

Summary of Financial Ratios as Measurements of Asset Quality (AQ)

S/N	Financial Ratio	Formula	Status	Source
1.	Gross NPLTL	Gross NPLs/ Total loans	Nil	Ledhem and Mekidiche (2020)
2.	Net NPLs to Net advances	Net NPLs/ Net advances	Nil	Tandon et al. (2020)
	TITA	Total investment/ Total assets	Nil	
	Net NPLTA	Net NPLs/ Total assets	Nil	
3.	Total loans and advances to Total assets	Total loan and advances/ Total assets	Nil	Saeed et al. (2020)
	Gross NPLs to Total Advances	Gross NPLs/ Total advances	Nil	
4.	Loan loss provision to Total loan	Loan loss provision/ Total loan	Nil	Muhmad and Hashim (2015)
	TLTA	Total loan/ Total assets	Nil	
	NPLTL	NPLs/ Total loans	Nil	
5.	Loans under follow-up (net) to Total loans and receivables	Loans under follow-up (net)/ Total loans and receivables	Nil	Erol et al. (2014)
	FATA	Fixed assets/ Total assets	Nil	
6.	Net NPLTA	Net NPLs/ Total assets	Nil	Kaur (2010)
	Net NPLs to Net advances	Net NPLs/ Net advances	Nil	
7.	NPLs to Gross advances	NPLs/ Gross advances	Nil	Ishaq et al. (2016)
	NPLs to Shareholders' equity	NPLs/ Shareholders' equity	Nil	

Table 4. 14 (Continued)

S/N	Financial Ratio	Formula	Status	Source
8.	Dependency ratio	Outside funding, such as donations to banks, etc.	Nil	Kouser and Saba (2012)
	TCTA	Total capital/ Total assets	Nil	
	TDTA	Total debt/ Total assets	Nil	
9.	Financial assets (Net) to Total assets	Financial assets (Net)/ Total assets	Nil	Dincer et al. (2011)
	Total loans and receivables to Total assets	Total loans and receivables/ Total assets	Nil	
	Permanent assets to Total assets	Permanent assets/ Total assets	Nil	
10.	Financial assets to Total assets	Financial assets/ Total assets	Nil	Islam and Shohidul (2018)
	TITA	Total investments/ Total assets	Nil	
	NPLTA	NPLs/ Total assets	Nil	
	FATA	Fixed assets/ Total assets	Nil	
	Loan loss provision to Total loans	Loan loss provision/ Total loans	Nil	
	TLTA	Total loans/ Total assets	Nil	
Insurance companies only:				
11.	Sum of real estate; unquoted equities; and debtors to Total assets	(Real estate + unquoted equities + debtors)/ Total assets	Core	Das et al. (2003); Jansirani and Muthusamy (2019); Kočović et al. (2014); Tsvetkova et al. (2019); Yakob et al. (2012)
	Debtors to the sum of gross premium; and reinsurance recoveries	Debtors/ (Gross premium + reinsurance recoveries)	Core	
	SETA	Shareholders' equity/ Total assets	Core	
	NPLs to Total gross loans	NPLs/ Total gross loans	Core	

Table 4. 14 (Continued)

S/N	Financial Ratio	Formula	Status	Source
	Asset/ liability position in financial derivatives to Total capital	Asset and liability position in financial derivatives/ Total capital	Encouraged	
	Investments (geographical distribution)	Investments (geographical distribution)	Encouraged	
	Investments (sector distribution)	Investments (sector distribution)	Encouraged	
	FATA	Fixed assets/ Total assets	Core	
	TCTA	Total capital/ Total assets	Core	
	Investment income to Net premium	Investment income/ Net premium	Core	
	Net operating revenues to Total assets	Net operating revenues/ Total assets	Core	

Appendix B3: Measurements of Management Quality (MQ)

Table 4. 15

Summary of Financial Ratios as Measurements of Management Quality (MQ)

S/N	Financial Ratio	Formula	Status	Source
1.	BPE	Profit/ Number of Employees	Nil	Karim et al. (2018)
	Deposit interest to Total deposits	Deposit interest/ Total deposits	Nil	
	Growth in the number of banks	Growth in the number of banks	Nil	
	Interest expense to Deposits	Interest expenses/ Deposits	Nil	
2.	Interest expenses to Total loans	Interest expenses/ Total loans	Nil	Muhmad and Hashim (2015)
	Operating profit to Net income	Operating profit/ Net income	Nil	
	Personnel expenses to Total non-interest expenses	Personnel expenses/ Total non-interest expenses	Nil	
3.	Loans under follow-up (net) to Total loan and receivables	Loans under follow-up (net)/ Total loan and receivables	Nil	Erol et al. (2014)
	Other OETA	Other operating expenses/ Total assets	Nil	
4.	Admin expenses to Interest income	Admin expenses/ Interest income	Nil	Ishaq et al. (2016)
	Gross advances to Total deposits	Gross advances/ Total deposits	Nil	

Table 4. 15 (Continued)

S/N	Financial Ratio	Formula	Status	Source
5.	Expenditure to Income	Expenditure/ Income	Nil	AlAli and Al-Yatama (2019)
	Loans and advances to Total deposits	Loans and advances/ Total deposits	Nil	
	Net profit to Total loans and advances	Net profit/ Total loans and advances (returns on loans and advances)	Nil	
	PPE to BPE	Profit per employee/ Business per employee (profit margin per employee)	Nil	
6.	TLTD	Total loan/ Total deposits	Nil	Hadriche (2015)
7.	Interest expenses to Total expenses	Interest expenses/ Total expenses	Nil	Dincer et al. (2011)
	Interest income to Total income	Interest income/ Total income	Nil	
	Total income to Total expenses	Total income/ Total expenses	Nil	
8.	OETA	Operating expenses/ Total assets	Nil	Roman and Şargu (2013)
	Total interest expenses to Total deposits	Total interest expenses/ Total deposits	Nil	
9.	PPE	Profit/ Number of employees	Nil	Islam and Shohidul (2018)
	BPE	(Deposit + Advances)/ Number of employees	Nil	
	Funds borrowed to Total assets	Funds borrowed/Total assets	Nil	
	CTI	Cost/ Income	Nil	
	TLTD	Total loans/ Total deposits	Nil	

Table 4. 15 (Continued)

S/N	Financial Ratio	Formula	Status	Source
10.	Number of active borrowers per credit officer	Number of active borrowers/ credit officer	Nil	Kouser and Saba (2012)
	Number of active borrowers per management staff Portfolio per credit officer	Number of active borrowers/ Management staff Portfolio/ credit officer	Nil	
	Cost per unit of money lent	Cost/ unit of money lent	Nil	
	Cost per loan made	Cost/ loan made	Nil	
11.	Total operating revenue to Total profits	Total operating revenue/ Total profits	Nil	Ongore and Kusa (2013)
	BPE	(Deposit + Advances)/ Number of employees	Nil	
12.	Return on net worth	Net income/ Shareholders' equity	Nil	Kaur (2010)
	PPE	Profit/ Number of employees	Nil	
Insurance companies only:				
11.	Gross premium to the number of employees	Gross premium/ the number of employees	Core	Ali et al. (2019); Ansari and Fola ; Chakraborty and Sengupta (2016); Das et al. (2003); Hsiao and Whang (2009); Jansirani and Muthusamy (2019); Neghabi et al. (2012); Surya and Sudha (2019)
	Assets per employee	Assets/ Number of employees	Core	
	Operating expenses to Gross premium	Operating expenses/ Gross premium	Core/ Encouraged	
	Personnel expenses to Gross premium	Personnel expenses/ Gross premium	Encouraged	

Table 4. 15 (Continued)

S/N	Financial Ratio	Formula	Status	Source
	Percentage change of operating revenues	$((\text{current year operating revenue} - \text{last year operating revenue}) * 100\%) / \text{Last year operating revenue}$	N/A	
	Percentage change of first-year premium receipts	$((\text{current year premium receipts} - \text{last year premium receipts}) * 100\%) / \text{Last year premium receipts}$	N/A	
	Percentage change of total premium receipts	$((\text{current year total premium receipts} - \text{last year total premium receipts}) * 100\%) / \text{Last year total premium receipts}$	N/A	
	Percentage change of renewal ordinary premium	$((\text{current year renewal ordinary premium} - \text{last year renewal ordinary premium}) * 100\%) / \text{Last year total renewal ordinary premium}$	N/A	

Appendix B4: Measurements of Earnings Quality (EQ)

Table 4. 16

Summary of Financial Ratios as Measurements of Earnings Quality (EQ)

S/N	Financial Ratio	Formula	Status	Source
1.	Dividend payout	Total dividend/ Income	Nil	Karim et al. (2018)
	CTI	Cost/ income	Nil	
	Interest income to Total income	Interest income/ Total income	Nil	
	Net profit to Average asset	Net profit/ Average asset	Nil	
	Non-interest income to Total income	Non-interest income/ Total income	Nil	
	ROA	Net profit/ Total assets	Nil	
	ROE	Net profit/ Total equity	Nil	
2.	Earnings of loans interest to Average loans amount	Earnings of loans interest/ Average loans amount	Nil	Ebrahimi et al. (2017)
3.	NIM	(Interest income – Interest expense)/ Average Assets	Nil	Muhmad and Hashim (2015)
	Net IITA	Net interest income/ Total assets	Nil	
	Interest expenses to Total assets	Interest expenses/ Total assets	Nil	
4.	ROA	Net profit/ Total asset	Nil	Erol et al. (2014)
	ROE	Net profit/ Total equity	Nil	
	Income before taxes to Total assets	Income before taxes/ Total assets	Nil	
	Total income to Total expenses	Total income/ Total expenses	Nil	

Table 4. 16 (Continued)

S/N	Financial Ratio	Formula	Status	Source
5.	ROA	Net profit/ Total assets	Nil	Hadriche (2015)
	ROE	Net profit/ Total equity	Nil	
6.	IITA	Interest income/ Total assets	Nil	Ishaq et al. (2016)
	ROA	Net profit/ Total assets	Nil	
	ROE	Net profit/ Total equity	Nil	
7.	ROA	Net profit/ Total asset	Nil	Roman and Şargu (2013)
	ROE	Net profit/ Total equity	Nil	
	CTI	Cost/ Income	Nil	
8.	ROA	Net profit/ Total assets	Nil	Islam and Shohidul (2018)
	ROE	Net profit/ Total equity	Nil	
	Net IITA	Net interest income/ Total assets	Nil	
	Non-interest to Total assets	Non-interest/ Total assets	Nil	
	Operating profit to Total assets	Operating profit/ Total assets	Nil	
9.	ROA	Net profit/ Total assets	Nil	Kouser and Saba (2012)
	Financial cost	Summation of financing cost	Nil	
	Administrative cost	Summation of administration cost	Nil	
	Operating self-sufficiency	Operating Revenue/ (Financial expenses + Operating expenses + Impairment expenses)	Nil	
	Financial self-sufficiency	Average gross loan/ Number active borrowers	Nil	

Table 4. 16 (Continued)

S/N	Financial Ratio	Formula	Status	Source
10.	ROA	Net profit/ Total assets	Nil	Ongore and Kusa (2013)
	ROE	Net profit/ Total equity	Nil	
	NIM	(Interest income – Interest expense)/ Average Assets	Nil	
11.	Increase in net profit	((current year net profit – last net profit revenue) * 100%)/ Last year net profit	Nil	Kaur (2010)
	Interest income to Total income	Interest income/ Total income	Nil	
12.	ROA	Net profit/ Total assets	Nil	Dincer et al. (2011)
	ROE	Net profit/ Total equity	Nil	
	Insurance companies only:			
13.	Loss ratio	Net claims/ Net premium	Core	Akpan et al. (2017); Camino-Mogro and Bermúdez-Barrezueta (2019); Das et al. (2003); Rubio-Misas (2020); Vasavi and Reddy (2020); Zainudin et al. (2018)
	Expense ratio	Expenses/ Net premium	Core	
	Combined ratio	Loss ratio + Expense ratio	Core	
	Revisions to Technical reserves to Technical reserves	Revisions to technical reserves/ Technical reserves	Core	
	Investment income to Net premium	Investment income/ Net premium	N/A	
	Investment income to Investment assets	Investment income/ Investment assets	Core	

Table 4. 16 (Continued)

S/N	Financial Ratio	Formula	Status	Source
	ROE	Net profit/ Total assets	Core	
	ROA	Net profit/ Total equity	Encouraged	
	Earnings per employee	Net profit/ Number of employees	Encouraged	
	Return on revenue	Net income/ Total revenues	Encouraged	



Appendix B5: Measurements of Liquidity (LIQ)

Table 4. 17

Summary of Financial Ratios as Measurements of Liquidity (LIQ)

S/N	Financial Ratio	Formula	Status	Source
1.	LATA	Liquid assets/ Total assets	Nil	Kurum and Öztürk (2020)
	LASL	Liquid assets/ Short-term liabilities	Nil	
	LATD	Liquid asset/ Total deposit	Nil	
	Foreign exchange liquid assets to Foreign exchange liabilities	Foreign exchange liquid assets/ Foreign exchange liabilities	Nil	
2.	Central bank credit to FIs	Central bank credit to FIs	Nil	Karim et al. (2018)
	Circulating asset to Total assets	Circulating assets/ Total assets	Nil	
	Deposit to Monetary aggregate	Deposit/ Monetary aggregate	Nil	
	LATA	Liquid assets/ Total assets	Nil	
	LATD	Liquid assets/ Total deposits	Nil	
	TLTD	Total loans/ Total deposits	Nil	
	Net loan to Short-term deposits	Net loan/ Short-term deposits	Nil	
	Liquid asset to Short-term deposits	Liquid asset/ Short-term deposits	Nil	
3.	LATD	Liquid assets/ Total deposits	Nil	Muhmad and Hashim (2015)
	LATA	Liquid assets/ Total assets	Nil	
	TLTD	Total loans/ Total deposits	Nil	
4.	LATA	Liquid assets/ Total assets	Nil	Erol et al. (2014)
	Foreign exchange liquid assets to Foreign exchange liabilities	Foreign exchange liquid assets/ Foreign exchange liabilities	Nil	
6.	Current ratio	Current assets/ Current Liabilities	Nil	Ishaq et al. (2016)
	Quick ratio	(Current assets – Inventory)/ Current Liabilities	Nil	

Table 4. 17 (Continued)

S/N	Financial Ratio	Formula	Status	Source
	Cash ratio	(cash + Cash equivalent)/ Current liabilities	Nil	
7.	Liquid assets to Short-term funding	Liquid asset/ Short-term funding	Nil	Dincer et al. (2011)
	LATA	Liquid assets/ Total assets	Nil	
	LATD	Liquid assets/ Total deposits	Nil	
8.	Total loans to Total customer deposits	Total loan/ Total customer deposits	Nil	Ongore and Kusa (2013)
9.	LATD and short-term funding	Liquid assets/ Total deposits and short-term funding	Nil	Roman and Şargu (2013)
	Net loans to Deposits and short-term funding	Net loans/ Deposits and short-term funding	Nil	
10.	LATA	Liquid assets/ Total assets	Nil	Islam and Shohidul (2018)
	LASL	Liquid assets/ Short-term liabilities	Nil	
	LATD	Liquid asset/ Total deposits	Nil	
	Governments securities to Total assets	Government's securities/ Total assets	Nil	
11.	LATD	Liquid assets/ Total deposits	Nil	Kaur (2010)
	LATA	Liquid assets/ Total assets	Nil	
12.	Current ratio	Current assets/ Current liabilities	Nil	Kouser and Saba (2012)
Insurance companies only:				
13.	Liquid assets to Current liabilities	Liquid assets/ Current liabilities	Core	(2019); Das et al. (2003); Jadi (2015); Kočović et al. (2014); Tsvetkova et al. (2019); Yakob et al. (2012); Zainudin et al. (2018)
	Current assets to Current liabilities	Current assets/ Current liabilities	Core	
	LATA	Liquid assets/ Total assets	Encouraged	

Table 4. 17 (Continued)

S/N	Financial Ratio	Formula	Status	Source
	Liquid liabilities to Total liabilities	Liquid liabilities/ Total liabilities	Encouraged	
	Cash to Total assets	Cash/ Total assets	N/A	
	Net operating expenses to Operating revenues	Net operating expenses/ Operating revenues	N/A	
	Net operating expenses to Net premium written	Net operating expenses/ Net premium written	N/A	
	Management expenses to Net premium written	Management expenses/ Net premium written	N/A	



Appendix B6: Measurements of Sensitivity (SENT)

Table 4. 18

Summary of Financial Ratios as Measurements of Sensitivity (SENT)

S/N	Financial Ratio	Formula	Status	Source
1.	IITA	Interest income/ Total assets	Nil	Kurum and Öztürk (2020)
	Foreign exchange assets to Foreign exchange liabilities	Foreign exchange assets/ Foreign exchange liabilities	Nil	
	Non-IITA	Non-interest income/ Total assets	Nil	
	Net balance position to Shareholders' equity	Net balance position/ Shareholders' equity	Nil	
	Foreign exchange position to Shareholders' equity	Foreign exchange position/ Shareholders' equity	Nil	
2.	Foreign exchange assets to Total assets	Foreign exchange assets/ Total assets	Nil	Yuksel et al. (2015)
	Foreign exchange liquid assets to Total liabilities	Foreign exchange liquid assets/ Total liabilities	Nil	
	IBSFXPSE	In-balance sheet foreign exchange position/ Shareholders' equity	Nil	
	Net balance sheet position to Shareholders' equity	Net balance sheet position to Shareholders' equity	Nil	
	TLSL	Total loans/ Total sector loans	Nil	
	TASA	Total assets/ Sector assets	Nil	
3.	OBSFXPSE	On-balance-sheet foreign exchange position/ Shareholders' equity	Nil	Erol et al. (2014)
	Foreign exchange assets to Foreign exchange liabilities	Foreign exchange assets/ Foreign exchange liabilities	Nil	

Table 4. 18 (Continued)

S/N	Financial Ratio	Formula	Status	Source
	Foreign exchange assets to Foreign exchange liabilities	Foreign exchange assets/ Foreign exchange liabilities	Nil	
4.	Total assets to Sector assets	Total assets/ Sector assets	Nil	Dincer et al. (2011)
	Total loans and receivables to Sector loans and receivables	Total loans and receivables/ Sector loans and receivables	Nil	
	Total deposits to Sector deposits	Total deposits/ Sector deposits	Nil	
5.	Total securities to Total assets	Total securities/ Total assets	Nil	Christopoulos et al. (2011)
6.	Asset size	Log of Total assets	Nil	Roman and Şargu (2013)
	TASA	Total assets/ Sector assets	Nil	
Insurance companies only:				
13.	Net open foreign exchange position to Capital	Net open foreign exchange position/ Capital	Core	Ali et al. (2019); Chakraborty and Sengupta (2015, 2016); Das et al. (2003); Hsiao and Whang (2009); Kwon and Wolfrom (2017); Surya and Sudha (2019)
	Duration of assets and liabilities	Number of years of assets and liabilities	Core	
	Possesses percentage of first-year premium receipts	(First-year premium receipts * 100%/ Total sum of industry (premium))	N/A	
	Possesses percentage of Total premium receipts	(Total premium receipts * 100%/ Total sum of industry (premium))	N/A	

Table 4. 18 (Continued)

S/N	Financial Ratio	Formula	Status	Source
	MBV	Market capitalization/ Book value	N/A	
	Price to Earnings ratio	Share price/ Earnings per share (EPS)	N/A	
	Price to Gross premiums	Share price/ Gross premiums	Encouraged	
	Group debtors to Total assets	Group debtors/ Total assets	Encouraged	
	Group premium claims to Total of premium and claims	Group premium claims/ Total of premium and claims	Encouraged	



Appendix C: Population and Sample of the Study

Appendix C1: Population of the Study

Table 4. 19

The Nigerian Listed Financial Institutions (NLFIs) As Population of the Study

S/N	NFIs
1.	Abbey Mortgage Bank Plc.
2.	Access Bank Plc.
3.	Africa Prudential Plc.
4.	African Alliance Insurance Plc.
5.	AIICO Insurance Plc.
6.	ASO Savings and Loans Plc.
7.	Axamansard Insurance Plc.
8.	Consolidated Hallmark Insurance Plc.
9.	Continental Reinsurance Plc.
10.	Cornerstone Insurance Plc.
11.	Custodian Investment Plc.
12.	Deap Capital Management & Trust Plc.
13.	Diamond Bank Plc.
14.	Eco Bank Transnational Incorporated
15.	FBN Holdings Plc.
16.	FCMB Group Plc.
17.	Fidelity Bank Plc.
18.	Fortis Microfinance Bank Plc.
19.	Goldlink Insurance Plc.
20.	Great Nigeria Insurance Plc.
21.	Guaranty Trust Bank Plc.
22.	Guinea Insurance Plc.
23.	Infinity Trust Mortgage Bank Plc.
24.	International Energy Insurance Plc.
25.	Jaiz Bank Plc.
26.	LASACO Assurance Plc.
27.	Law Union and Rock Ins. Plc.
28.	Linkage Assurance Plc.
29.	Mutual Benefits Assurance Plc.
30.	NEM Insurance Plc.
31.	Niger Insurance Plc.
32.	Nigeria Energy Sector Fund
33.	NPF Microfinance Bank Plc.
34.	Omoluabi Mortgage Bank Plc.
35.	Prestige Assurance Plc.
36.	Regency Assurance Plc.
37.	Resort Savings & Loans Plc.
38.	Royal Exchange Plc.
39.	Skye Bank Plc.

Table 4. 19 (Continued)

S/N	NFIs
40.	Sovereign Trust Insurance Plc.
41.	Staco Insurance Plc.
42.	Stanbic IBTC Holdings Plc.
43.	Standard Alliance Insurance Plc.
44.	Sterling Bank Plc.
45.	Sunu Assurances Nigeria Plc.
46.	Unic Diversified Holdings Plc.
47.	Union Bank Nig. Plc.
48.	Union Homes Savings and Loans Plc.
49.	United Bank for Africa Plc.
50.	United Capital Plc.
51.	Unity Bank Plc.
52.	Universal Insurance Plc.
53.	Value Alliance Value Fund
54.	Veritas Kapital Assurance Plc.
55.	Wapic Insurance Plc.
56.	Wema Bank Plc.
57.	Zenith Bank Plc.

Source: NSE (2019b)



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Appendix C2: Sample of the Study

Table 4. 20

List of the Nigerian Listed Financial Institutions (NLFIs) As Sample of the Study (N = 37)

S/N	NFIs	Description of Operations
1	Access Bank Plc.	DMB
2	Diamond Bank Plc.	DMB
3	Eco Bank Plc.	DMB
4	Eco bank Transnational Incorporated	DMB
5	Fidelity Bank Plc.	DMB
6	First Bank of Nigeria Plc.	DMB
7	First City Monument Bank Plc.	DMB
8	Gt Bank Plc.	DMB
9	Skye Bank Plc.	DMB
10	Stanbic IBTC Plc.	DMB
11	Sterling Bank Plc.	DMB
12	Union Bank Plc.	DMB
13	United Bank of Africa Plc.	DMB
14	Unity Bank Plc.	DMB
15	Wema Bank Plc.	DMB
16	Zenith Bank	DMB
17	African Alliance Insurance Plc.	Insurance
18	AIICO Insurance Plc.	Insurance
19	Axamansard Insurance Plc.	Insurance
20	Consolidated Hallmark Insurance Plc.	Insurance
21	Continental Reinsurance Plc.	Insurance
22	Cornerstone Insurance Plc.	Insurance
23	Custodian Investment Plc.	Insurance
24	Goldlink Insurance Plc.	Insurance
25	Guinea Insurance Plc.	Insurance
26	International Energy Insurance Plc.	Insurance
27	LASACO Assurance Plc.	Insurance
28	Law Union and Rock Ins. Plc.	Insurance
29	Linkage Assurance Plc.	Insurance
30	Mutual Benefits Assurance Plc.	Insurance
31	NEM Insurance Plc.	Insurance
32	Niger Insurance Plc.	Insurance
33	Prestige Assurance Plc.	Insurance
34	Regency Assurance Plc.	Insurance
35	Royal Exchange Plc.	Insurance
36	Sovereign Trust Insurance Plc.	Insurance
37	Staco Insurance Plc.	Insurance
38	Standard Alliance Insurance Plc.	Insurance
39	Sunu Assurances Nigeria Plc.	Insurance

Table 4. 20 (Continued)

S/N	NFIs	Description of Operations
40	Unic Diversified Holdings Plc.	Insurance
41	Universal Insurance Plc.	Insurance
42	Veritas Kapital Assurance Plc.	Insurance
43	Deap Capital Management & Trust Plc.	Others
44	Nigeria Energy Sector Fund	Others
45	United Capital Plc.	Others
46	Value Alliance Value Fund	Others
47	Abbey Mortgage Bank Plc.	MGB
48	ASO Savings and Loans Plc.	MGB
49	Resort Savings & Loans Plc.	MGB
50	Union Homes Savings and Loans Plc.	MGB

Source: NSE (2019b)



Appendix D: Evidence for Dropping GDP Growth (GDPGROWTH) and Credit GDP (CREDITGDP)

Appendix D1: First Two-Step SYS-GMM Estimation Result

```
. xtdpdsys lfp lcsrplfsize lfage lceotenure lgdpper lgdpgrowth lcreditgdp lannualir,
      twostep
note: lgdpper dropped from div() because of collinearity
note: lannualir dropped from div() because of collinearity
note: lgdpper dropped because of collinearity
note: lgdpgrowth dropped because of collinearity
note: lannualir dropped because of collinearity

System dynamic panel-data estimation      Number of obs   =      74
Group variable: code                      Number of groups =      37
Time variable: year

Obs per group:
    min =      2
    avg =      2
    max =      2

Number of instruments =      8            Wald chi2(6)    =      14.75
                                           Prob > chi2    =      0.0223

Two-step results
-----+-----+-----+-----+-----+-----+-----+-----+
      lfp |      Coef.  Std. Err.      z    P>|z|    [95% Conf. Interval]
-----+-----+-----+-----+-----+-----+-----+
      L1. |      -0.0395072  .2652694    -0.15  0.882    -0.5594257    .4804113
      lcsrplfsize |      .0142638  .0071728     1.99  0.047     .0002054    .0283223
      lfage |      -0.003633  .0196823    -0.18  0.854    -0.0422097    .0349437
      lceotenure |      -0.6394966  .2504681    -2.55  0.011    -1.130405    -.1485882
      lcreditgdp |      .038501  .0264708     1.45  0.146    -0.0133808    .0903828
      _cons |      .1179843  .1166851     1.01  0.312    -0.1107144    .3466829
      _cons |      .4990467  .8703229     0.57  0.566    -1.206755    2.204848
-----+-----+-----+-----+-----+-----+-----+

warning: gmm two-step standard errors are biased; robust standard
errors are recommended.
Instruments for differenced equation
      GMM-type: L(2/.)lfp
Standard: D.lcsrplfsize D.lfage D.lceotenure D.lgdpgrowth
      D.lcreditgdp
Instruments for level equation
      GMM-type: LD.lfp
Standard: _cons
```

Appendix D2: Second Two-Step SYS-GMM Estimation Result

```
. xtdpdsys lfp lcsrp lfsize lfage lceotenure lgdpper lgdpgrowth lannualir, twostep
note: lgdpper dropped from div() because of collinearity
note: lgdpgrowth dropped because of collinearity
note: lannualir dropped because of collinearity
```

```
System dynamic panel-data estimation      Number of obs   =      74
Group variable: code                     Number of groups =      37
Time variable: year

Obs per group:
    min =      2
    avg =      2
    max =      2
```

```
Number of instruments =      8      Wald chi2(6)      =      14.75
Prob > chi2           =      0.0223
```

Two-step results

lfp	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
-----+-----						
			lfp			
L1.	-.0395072	.2652694	-0.15	0.882	-.5594257	.4804113
lcsrp	.0142638	.0071728	1.99	0.047	.0002054	.0283223
lfsize	-.003633	.0196823	-0.18	0.854	-.0422097	.0349437
lfage	-.6394966	.2504681	-2.55	0.011	-1.130405	-.1485882
lceotenure	.038501	.0264708	1.45	0.146	-.0133808	.0903828
lgdpper	.232394	.2298351	1.01	0.312	-.2180746	.6828625
_cons	-1.072936	1.240689	-0.86	0.387	-3.504641	1.35877

```
Warning: gmm two-step standard errors are biased; robust standard
errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lfp
Standard: D.lcsrp D.lfsize D.lfage D.lceotenure D.lgdpgrowth
D.lannualir
Instruments for level equation
GMM-type: LD.lfp
Standard: _cons
```



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Appendix D3: Third Two-Step SYS-GMM Estimation Result

```
. xtdpdsys lfp lcsrp lfsize lfage lceotenure lgdpgrowth lannualir, twostep
note: lgdpgrowth dropped because of collinearity
```

```
System dynamic panel-data estimation      Number of obs   =       74
Group variable: code                      Number of groups =       37
Time variable: year
```

```
Obs per group:
min =       2
avg =       2
max =       2
```

```
Number of instruments =       8      Wald chi2(6)   =      14.75
Prob > chi2           =      0.0223
```

Two-step results

	lfp	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
	+						
				lfp			
L1.		-.0395072	.2652694	-0.15	0.882	-.5594257	.4804113
lcsrp		.0142638	.0071728	1.99	0.047	.0002054	.0283223
lfsize		-.003633	.0196823	-0.18	0.854	-.0422097	.0349437
lfage		-.6394966	.2504681	-2.55	0.011	-1.130405	-.1485882
lceotenure		.038501	.0264708	1.45	0.146	-.0133808	.0903828
lannualir		-.3358069	.3321093	-1.01	0.312	-.9867292	.3151155
_cons		1.505238	1.671629	0.90	0.368	-1.771094	4.781571

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.

Instruments for differenced equation

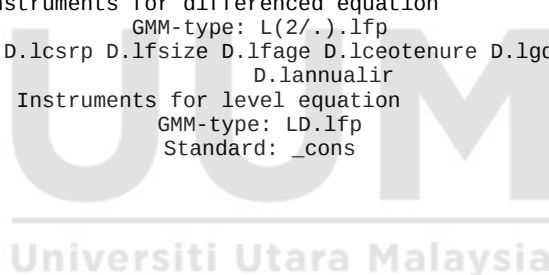
GMM-type: L(2/.)lfp

Standard: D.lcsrp D.lfsize D.lfage D.lceotenure D.lgdpgrowth
D.lannualir

Instruments for level equation

GMM-type: LD.lfp

Standard: _cons



Appendix E: Two-Step SYS-GMM Estimations Results

Appendix E1: Two-Step SYS-GMM Estimations Results for Objective Two

Model 1

```
. xtdpdsys lfp lcsrpf lfsizel fage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 220
Group variable: code Number of groups = 37
 Time variable: year

Obs per group:
 min = 5
 avg = 5.945946
 max = 6

Number of instruments = 27 Wald chi2(7) = 3084.56
 Prob > chi2 = 0.0000

Two-step results

	lfp	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	.9099388	.0215914	42.14	0.000	.8676205	.9522572
lcsrpf	.0185976	.0042247	4.40	0.000	.0103174	.0268778
lfsizel	-.0078276	.0056963	-1.37	0.169	-.0189922	.003337
lfage	-.0457922	.0119903	-3.82	0.000	-.0692927	-.0222917
lceotenure	.0197859	.0100244	1.97	0.048	.0001385	.0394333
lgdpper	-.1621855	.0255396	-6.35	0.000	-.2122422	-.1121289
lannualir	-.0687704	.0174217	-3.95	0.000	-.1029164	-.0346245
_cons	1.41704	.2535538	5.59	0.000	.9200834	1.913996

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lfp
Standard: D.lcsrpf D.lfsizel D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lfp
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid

chi2(19) = 18.97937
Prob > chi2 = 0.4582

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.8721	0.0612
2	.15119	0.8798

H0: no autocorrelation

Model 1a

```
. xtdpdsys lca lcsrp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 16572.18
Prob > chi2 = 0.0000

Two-step results

lca	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
-----+-----						
			lca			
L1.	1.007425	.0281377	35.80	0.000	.9522762	1.062574
lcsrp	.0373342	.0042658	8.75	0.000	.0289734	.045695
lfsize	.0192537	.0122984	1.57	0.117	-.0048507	.0433582
lfage	.096462	.0303889	3.17	0.002	.0369008	.1560233
lceotenure	.0204079	.0104561	1.95	0.051	-.0000856	.0409014
lgdpper	.0493445	.0476789	1.03	0.301	-.0441043	.1427934
lannualir	.0231132	.0279867	0.83	0.409	-.0317397	.0779661
_cons	-1.011811	.5203539	-1.94	0.052	-2.031686	.0080636
-----+-----						

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.

Instruments for differenced equation

GMM-type: L(2/.)lca

Standard: D.lcsrp D.lfsize D.lfage D.lceotenure D.lgdpper

D.lannualir

Instruments for level equation

GMM-type: LD.lca

Standard: _cons

. estat sargan

Sargan test of overidentifying restrictions

H0: overidentifying restrictions are valid

chi2(19) = 19.82237
Prob > chi2 = 0.4053

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

+-----+-----		
Order	z	Prob > z
+-----+-----		
1	-2.02	0.0434
2	-.18402	0.8540
+-----+-----		
H0: no autocorrelation		

Model 1b

```
. xtdpdsys laq lcsrp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 552.94
Prob > chi2 = 0.0000

Two-step results

laq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
-----+-----						
L1.	.8241558	.0452808	18.20	0.000	.7354072	.9129045
-----+-----						
lcsrp	.0005777	.0238109	0.02	0.981	-.0460907	.0472462
lfsize	-.0724883	.0276003	-2.63	0.009	-.126584	-.0183926
lfage	-.0238442	.1274439	-0.19	0.852	-.2736297	.2259414
lceotenure	.0232916	.0351377	0.66	0.507	-.0455769	.0921602
lgdpper	-.5007276	.1881686	-2.66	0.008	-.8695313	-.131924
lannualir	-.307907	.1092766	-2.82	0.005	-.5220851	-.0937288
_cons	4.68585	1.703286	2.75	0.006	1.347471	8.024229
-----+-----						

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.

Instruments for differenced equation

GMM-type: L(2/.)laq

Standard: D.lcsrp D.lfsize D.lfage D.lceotenure D.lgdpper
D.lannualir

Instruments for level equation

GMM-type: LD.laq

Standard: _cons

. estat sargan

Sargan test of overidentifying restrictions

H0: overidentifying restrictions are valid

chi2(19) = 16.41808
Prob > chi2 = 0.6292

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

+-----+-----+-----+		
Order	z	Prob > z
+-----+-----+-----+		
1	-2.537	0.0112
2	-.82356	0.4102
+-----+-----+-----+		
H0: no autocorrelation		

Model 1c

```
. xtdpdsys lmq lcsrp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 220
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 4
avg = 5.945946
max = 6

Number of instruments = 27 Wald chi2(7) = 1029.31
Prob > chi2 = 0.0000

Two-step results

	lmq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
	lmq						
L1.		.6149881	.0371549	16.55	0.000	.5421657	.6878104
	lcsrp	-.0207861	.0144357	-1.44	0.150	-.0490796	.0075074
	lfsize	.0099128	.0117638	0.84	0.399	-.0131439	.0329695
	lfage	.0395802	.0529381	0.75	0.455	-.0641765	.1433369
	lceotenure	.0003765	.0291241	0.01	0.990	-.0567057	.0574588
	lgdpper	.1313379	.1133658	1.16	0.247	-.090855	.3535308
	lannualir	.0924297	.0767237	1.20	0.228	-.0579459	.2428053
	_cons	-2.273717	1.124001	-2.02	0.043	-4.476718	-.0707159

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.

Instruments for differenced equation

GMM-type: L(2/.)lmq

Standard: D.lcsrp D.lfsize D.lfage D.lceotenure D.lgdpper

D.lannualir

Instruments for level equation

GMM-type: LD.lmq

Standard: _cons

. estat sargan

Sargan test of overidentifying restrictions

H0: overidentifying restrictions are valid

chi2(19) = 24.53382

Prob > chi2 = 0.1765

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-2.3961	0.0166
2	.52161	0.6019

H0: no autocorrelation

Model 1d

```
. xtdpdsys leq lcsrp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 219
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 3
avg = 5.918919
max = 6

Number of instruments = 27 Wald chi2(7) = 343.18
Prob > chi2 = 0.0000

Two-step results

leq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
-----+-----						
			leq			
L1.	-.1706604	.01659	-10.29	0.000	-.2031761	-.1381446
lcsrp	.0115106	.0161779	0.71	0.477	-.0201974	.0432187
lfsize	-.0203865	.0080512	-2.53	0.011	-.0361666	-.0046063
lfage	.3659597	.0418952	8.74	0.000	.2838466	.4480728
lceotenure	.0217435	.008462	2.57	0.010	.0051583	.0383287
lgdpper	.2704059	.0364145	7.43	0.000	.1990348	.3417771
lannualir	.0749979	.0138135	5.43	0.000	.0479239	.1020719
_cons	-3.9988	.4228699	-9.46	0.000	-4.82761	-3.169991
-----+-----						

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.

Instruments for differenced equation

GMM-type: L(2/.)leq

Standard: D.lcsrp D.lfsize D.lfage D.lceotenure D.lgdpper

D.lannualir

Instruments for level equation

GMM-type: LD.leq

Standard: _cons

. estat sargan

Sargan test of overidentifying restrictions

H0: overidentifying restrictions are valid

chi2(19) = 22.73691

Prob > chi2 = 0.2491

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

+-----+-----		
Order	z	Prob > z
+-----+-----		
1	-1.6202	0.1052
2	.9921	0.3211
+-----+-----		
H0: no autocorrelation		

Model 1e

```
. xtdpdsys lliq lcsrp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 220
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 4
avg = 5.945946
max = 6

Number of instruments = 27 Wald chi2(7) = 59486.86
Prob > chi2 = 0.0000

Two-step results

lliq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
-----+-----						
			lliq			
L1.	.9752035	.0133668	72.96	0.000	.949005	1.001402
-----+-----						
lcsrp	.0226835	.0311172	0.73	0.466	-.0383052	.0836722
lfsize	.0176555	.0094362	1.87	0.061	-.0008392	.0361501
lfage	-.0033642	.0281293	-0.12	0.905	-.0584966	.0517682
lceotenure	.0431394	.0165328	2.61	0.009	.0107357	.0755431
lgdpper	-.2295515	.0699129	-3.28	0.001	-.3665783	-.0925248
lannualir	-.1897739	.0329239	-5.76	0.000	-.2543036	-.1252441
_cons	2.016753	.6284759	3.21	0.001	.7849628	3.248543
-----+-----						

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.

Instruments for differenced equation

GMM-type: L(2/.) lliq

Standard: D.lcsrp D.lfsize D.lfage D.lceotenure D.lgdpper
D.lannualir

Instruments for level equation

GMM-type: LD.lliq

Standard: _cons

. estat sargan

Sargan test of overidentifying restrictions

H0: overidentifying restrictions are valid

chi2(19) = 25.12777
Prob > chi2 = 0.1564

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

+-----+-----+-----+		
Order	z	Prob > z
+-----+-----+-----+		
1	-3.3405	0.0008
2	-.10486	0.9165
+-----+-----+-----+		
H0: no autocorrelation		

Model 1f

```
. xtddpsys lsent lcsrp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 219
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 4
avg = 5.918919
max = 6

Number of instruments = 27 Wald chi2(7) = 4868.13
Prob > chi2 = 0.0000

Two-step results

lsent	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
-----+-----						
L1.	1.000711	.0362291	27.62	0.000	.9297032	1.071718
lcsrp	.2665921	.0488612	5.46	0.000	.1708259	.3623584
lfsize	-.0349068	.0177982	-1.96	0.050	-.0697907	-.000023
lfage	-.566225	.1354041	-4.18	0.000	-.8316122	-.3008379
lceotenure	.022196	.043367	0.51	0.609	-.0628017	.1071938
lgdpper	-.7017129	.1618542	-4.34	0.000	-1.018941	-.3844845
lannualir	-.3837697	.0740539	-5.18	0.000	-.5289127	-.2386268
_cons	7.457627	1.886862	3.95	0.000	3.759445	11.15581

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.

Instruments for differenced equation

GMM-type: L(2/.)lsent

Standard: D.lcsrp D.lfsize D.lfage D.lceotenure D.lgdpper

D.lannualir

Instruments for level equation

GMM-type: LD.lsent

Standard: _cons

. estat sargan

Sargan test of overidentifying restrictions

H0: overidentifying restrictions are valid

chi2(19) = 28.29943

Prob > chi2 = 0.0778

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

+-----+-----+-----+		
Order	z	Prob > z
+-----+-----+-----+		
1	-2.6607	0.0078
2	.18395	0.8541
+-----+-----+-----+		
H0: no autocorrelation		

Appendix E2: Two-Step SYS-GMM Estimations Results for Objective Three

Model 2

```
. xtdpdsys lfp lep lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year
Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 9876.75
Prob > chi2 = 0.0000

Two-step results

	lfp	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
L1.		.9222625	.0162138	56.88	0.000	.890484	.9540409
lep		.0239184	.0089998	2.66	0.008	.0062791	.0415577
lfsize		-.0132636	.0060085	-2.21	0.027	-.02504	-.0014871
lfage		-.0479395	.0130253	-3.68	0.000	-.0734687	-.0224104
lceotenure		.0292134	.0136063	2.15	0.032	.0025455	.0558812
lgdpper		-.1595876	.0324925	-4.91	0.000	-.2232718	-.0959034
lannualir		-.068476	.0197465	-3.47	0.001	-.1071785	-.0297735
_cons		1.400767	.3244914	4.32	0.000	.7647753	2.036758

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lfp
Standard: D.lep D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lfp
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid

chi2(19) = 20.51353
Prob > chi2 = 0.3643

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.9237	0.0544
2	.57556	0.5649

H0: no autocorrelation

Model 2a

```
. xtddpsys lca lep lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 19154.75
Prob > chi2 = 0.0000

Two-step results

lca	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	.9684932	.025524	37.94	0.000	.9184671 1.018519
lep	.0249577	.0102096	2.44	0.015	.0049472 .0449682
lfsize	.0084034	.0123595	0.68	0.497	-.0158207 .0326276
lfage	.0588064	.0304702	1.93	0.054	-.0009142 .118527
lceotenure	.0175933	.0104507	1.68	0.092	-.0028896 .0380763
lgdpper	.0118337	.0473567	0.25	0.803	-.0809837 .1046512
lannualir	.0228477	.0279796	0.82	0.414	-.0319913 .0776867
_cons	-.51609	.500663	-1.03	0.303	-1.497371 .4651914

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lca
Standard: D.lep D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lca
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 19.20976
Prob > chi2 = 0.4435

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-2.0242	0.0430
2	.3524	0.7245

H0: no autocorrelation

Model 2b

```
. xtddpsys laq lep lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 605.51
Prob > chi2 = 0.0000

Two-step results

laq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	.8279471	.041127	20.13	0.000	.7473396 .9085546
lep	.1106748	.0341838	3.24	0.001	.0436758 .1776737
lfsize	-.0855767	.0333516	-2.57	0.010	-.1509445 -.0202088
lfage	-.0445483	.1310223	-0.34	0.734	-.3013473 .2122506
lceotenure	.0369678	.0322039	1.15	0.251	-.0261507 .1000863
lgdpper	-.4587101	.2182261	-2.10	0.036	-.8864255 -.0309948
lannualir	-.2841114	.1285277	-2.21	0.027	-.5360211 -.0322018
_cons	3.971154	2.020004	1.97	0.049	.012018 7.930289

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)laq
Standard: D.lep D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.laq
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 15.92984
Prob > chi2 = 0.6620

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-2.5748	0.0100
2	-.80651	0.4199

H0: no autocorrelation

Model 2c

```
. xtdpdsys lmq lep lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 841.97
Prob > chi2 = 0.0000

Two-step results

	lmq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
	lmq						
L1.		.650338	.0351568	18.50	0.000	.581432	.7192439
lep		.0637543	.0211335	3.02	0.003	.0223334	.1051753
lfsize		-.0036532	.0123001	-0.30	0.766	-.027761	.0204547
lfage		.0365178	.0535136	0.68	0.495	-.0683669	.1414026
lceotenure		.009939	.0268079	0.37	0.711	-.0426035	.0624815
lgdpper		.1956936	.1123661	1.74	0.082	-.0245398	.4159271
lannualir		.1244239	.075216	1.65	0.098	-.0229968	.2718446
_cons		-3.044057	1.100994	-2.76	0.006	-5.201966	-.8861479

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lmq
Standard: D.lep D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lmq
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 24.88892
Prob > chi2 = 0.1642

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-2.4395	0.0147
2	.46745	0.6402

H0: no autocorrelation

Model 2d

```
. xtdpdsys leq lep lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation

Number of obs	=	222
Group variable: code		
Number of groups	=	37
Time variable: year		

Obs per group:

min	=	6
avg	=	6
max	=	6

Number of instruments = 27

Wald chi2(7)	=	781.90
Prob > chi2	=	0.0000

Two-step results

	leq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	leq	-.0838247	.0042157	-19.88	0.000	-.0920872 -.0755622
lep	lep	-.0171407	.0101001	-1.70	0.090	-.0369365 .002655
lfsize	lfsize	.0063752	.0225049	0.28	0.777	-.0377335 .050484
lfage	lfage	.8615573	.1033041	8.34	0.000	.659085 1.06403
lceotenure	lceotenure	.0012296	.0082858	0.15	0.882	-.0150103 .0174695
lgdpper	lgdpper	.3505043	.0800582	4.38	0.000	.1935931 .5074155
lannualir	lannualir	-.0019801	.0239827	-0.08	0.934	-.0489854 .0450252
_cons	_cons	-6.260619	.9607092	-6.52	0.000	-8.143574 -4.377663

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.

Instruments for differenced equation

GMM-type: L(2/.)leq

Standard: D.lep D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir

Instruments for level equation

GMM-type: LD.leq

Standard: _cons

. estat sargan

Sargan test of overidentifying restrictions

H0: overidentifying restrictions are valid

chi2(19)	=	20.24512
Prob > chi2	=	0.3800

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.1122	0.2660
2	1.2199	0.2225

H0: no autocorrelation

Model 2e

```
. xtdpdsys lliq lep lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 43895.54
Prob > chi2 = 0.0000

Two-step results

lliq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
L1.	.9737227	.010232	95.16	0.000	.9536683	.9937771
lep	-.0610061	.0181024	-3.37	0.001	-.0964861	-.0255261
lfsize	.025908	.0090273	2.87	0.004	.0082147	.0436012
lfage	.0092593	.0097786	0.95	0.344	-.0099063	.0284249
lceotenure	.0372362	.0150809	2.47	0.014	.0076782	.0667942
lgdpper	-.2992355	.0655431	-4.57	0.000	-.4276977	-.1707733
lannualir	-.2143564	.0312753	-6.85	0.000	-.2756548	-.153058
_cons	2.882139	.6080229	4.74	0.000	1.690436	4.073842

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lliq
Standard: D.lep D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lliq
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 25.79578
Prob > chi2 = 0.1360

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-3.4393	0.0006
2	.30439	0.7608

H0: no autocorrelation

Model 2f

```
. xtdpdsys lsent lep lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 7747.84
Prob > chi2 = 0.0000

Two-step results

lsent	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	1.061903	.0259887	40.86	0.000	1.010966 1.11284
lep	-.0350074	.0261165	-1.34	0.180	-.0861947 .01618
lfsize	-.0438534	.0237013	-1.85	0.064	-.0903072 .0026004
lfage	-.4716811	.1166944	-4.04	0.000	-.700398 -.2429642
lceotenure	-.0588503	.0443069	-1.33	0.184	-.1456903 .0279896
lgdpper	-1.061904	.1236877	-8.59	0.000	-1.304327 -.8194803
lannualir	-.573609	.0543902	-10.55	0.000	-.6802119 -.4670061
_cons	11.93828	1.421305	8.40	0.000	9.152573 14.72399

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lsent
Standard: D.lep D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LDlsent
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 29.26981
Prob > chi2 = 0.0619

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-2.654	0.0080
2	-.39617	0.6920

H0: no autocorrelation

Model 3

```
. xtdpdsys lfp lhrp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 5163.78
Prob > chi2 = 0.0000

Two-step results

	lfp	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	lfp	.9216961	.0186585	49.40	0.000	.8851261 .9582661
lhrp		-.0044335	.0106174	-0.42	0.676	-.0252432 .0163762
lfsize		-.0096245	.0048277	-1.99	0.046	-.0190866 -.0001623
lfage		-.0453666	.0107728	-4.21	0.000	-.0664809 -.0242522
lceotenure		.0251474	.0105426	2.39	0.017	.0044842 .0458105
lgdpper		-.1711184	.0307875	-5.56	0.000	-.2314608 -.110776
lannualir		-.0756954	.0184047	-4.11	0.000	-.111768 -.0396228
_cons		1.605702	.2907412	5.52	0.000	1.03586 2.175544

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lfp
Standard: D.lhrp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lfp
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 19.36997
Prob > chi2 = 0.4333

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.8973	0.0578
2	.55959	0.5758

H0: no autocorrelation

Model 3a

```
. xtdpdsys lca lhrp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 28872.24
Prob > chi2 = 0.0000

Two-step results

	lca	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
	L1.	.9747565	.0271788	35.86	0.000	.921487 1.028026
	lhrp	.0006084	.0141077	0.04	0.966	-.0270422 .0282589
	lfsize	.0201285	.0109093	1.85	0.065	-.0012534 .0415103
	lfage	.0655623	.0279355	2.35	0.019	.0108098 .1203148
	lceotenure	.0139274	.0108507	1.28	0.199	-.0073395 .0351943
	lgdpper	-.0125814	.0524377	-0.24	0.810	-.1153573 .0901945
	lannualir	-.0017761	.0297848	-0.06	0.952	-.0601533 .0566011
	_cons	-.2342554	.5140669	-0.46	0.649	-1.241808 .7732971

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lca
Standard: D.lhrp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lca
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 17.15396
Prob > chi2 = 0.5794

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.99	0.0466
2	.20721	0.8358

H0: no autocorrelation

Model 3b

```
. xtdpdsys laq lhrp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 1132.61
Prob > chi2 = 0.0000

Two-step results

laq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	.8245114	.0426339	19.34	0.000	.7409504 .9080723
lhrp	.0374866	.0578235	0.65	0.517	-.0758454 .1508186
lfsize	-.07281	.0275813	-2.64	0.008	-.1268684 -.0187516
lfage	-.003334	.1059014	-0.03	0.975	-.2108969 .2042289
lceotenure	.0298686	.0339554	0.88	0.379	-.0366828 .0964199
lgdpper	-.4931692	.1879453	-2.62	0.009	-.8615351 -.1248033
lannualir	-.3092369	.111195	-2.78	0.005	-.5271751 -.0912987
_cons	4.414201	1.553657	2.84	0.004	1.36909 7.459313

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)laq
Standard: D.lhrp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.laq
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 16.25821
Prob > chi2 = 0.6400

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-2.6228	0.0087
2	-.88562	0.3758

H0: no autocorrelation

Model 3c

```
. xtdpdsys lmq lhrp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 220
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 4
avg = 5.945946
max = 6

Number of instruments = 27 Wald chi2(7) = 621.12
Prob > chi2 = 0.0000

Two-step results

	lmq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	lmq	.4356449	.0464716	9.37	0.000	.3445622 .5267275
lhrp		.0102947	.0290782	0.35	0.723	-.0466976 .067287
lfsize		.0019441	.0164248	0.12	0.906	-.0302478 .0341361
lfage		.0294953	.0644967	0.46	0.647	-.096916 .1559066
lceotenure		-.025289	.0262135	-0.96	0.335	-.0766666 .0260886
lgdpper		.1294817	.1182767	1.09	0.274	-.1023364 .3612998
lannualir		.0523601	.0690509	0.76	0.448	-.0829771 .1876973
_cons		-2.566956	1.148486	-2.24	0.025	-4.817948 -.3159652

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lmq
Standard: D.lhrp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lmq
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 23.74805
Prob > chi2 = 0.2060

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-2.2993	0.0215
2	.57096	0.5680

H0: no autocorrelation

Model 3d

```
. xtdpdsys leq lhrp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 1804.15
Prob > chi2 = 0.0000

Two-step results

	leq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	leq	-.0838398	.0042518	-19.72	0.000	-.0921732 -.0755064
lhrp		.0135337	.019933	0.68	0.497	-.0255342 .0526016
lfsize		.0108096	.0248523	0.43	0.664	-.0379001 .0595192
lfage		.8139297	.1082136	7.52	0.000	.6018349 1.026024
lceotenure		-.0037694	.0059336	-0.64	0.525	-.015399 .0078601
lgdpper		.3300172	.0815392	4.05	0.000	.1702032 .4898311
lannualir		-.001217	.025679	-0.05	0.962	-.051547 .049113
_cons		-6.080658	1.047534	-5.80	0.000	-8.133786 -4.027529

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)leq
Standard: D.lhrp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.leq
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 18.69468
Prob > chi2 = 0.4766

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.1175	0.2638
2	1.2206	0.2222

H0: no autocorrelation

Model 3e

```
. xtdpdsys lliq lhrp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 53453.17
Prob > chi2 = 0.0000

Two-step results

lliq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	.9770684	.0121004	80.75	0.000	.9533521 1.000785
lhrp	-.0256166	.0115909	-2.21	0.027	-.0483342 -.0028989
lfsize	.0194801	.0094895	2.05	0.040	.000881 .0380791
lfage	.0154651	.0107783	1.43	0.151	-.0056599 .0365902
lceotenure	.0374467	.0136316	2.75	0.006	.0107293 .0641641
lgdpper	-.2401652	.0588875	-4.08	0.000	-.3555826 -.1247478
lannualir	-.1921611	.0282793	-6.80	0.000	-.2475874 -.1367347
_cons	2.224785	.5125464	4.34	0.000	1.220212 3.229357

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lliq
Standard: D.lhrp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lliq
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 24.84731
Prob > chi2 = 0.1656

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-3.3807	0.0007
2	-.0107	0.9915

H0: no autocorrelation

Model 3f

```
. xtdpdsys lsent lhrp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 5036.94
Prob > chi2 = 0.0000

Two-step results

lsent	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	.9876863	.0281037	35.14	0.000	.932604 1.042769
lhrp	.2126773	.0295809	7.19	0.000	.1546998 .2706549
lfsize	-.0323172	.0172062	-1.88	0.060	-.0660408 .0014064
lfage	-.412531	.0904678	-4.56	0.000	-.5898447 -.2352173
lceotenure	-.0360755	.0409507	-0.88	0.378	-.1163374 .0441864
lgdpper	-.9344317	.1333888	-7.01	0.000	-1.195869 -.6729945
lannualir	-.5331377	.0601841	-8.86	0.000	-.6510965 -.415179
_cons	9.350901	1.569538	5.96	0.000	6.274664 12.42714

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lsent
Standard: D.lhrp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lsent
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 27.95103
Prob > chi2 = 0.0844

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-2.6851	0.0073
2	-.69165	0.4892

H0: no autocorrelation

```
. xtdpdsys lfp lpqp lfsize lfage lceotenure lgdpper lannualir, twostep
```

```
System dynamic panel-data estimation      Number of obs   =      217
Group variable: code                     Number of groups =       37
```

```
Number of obs   =      217
Number of groups =       37
```

Time variable: year

```
Obs per group:
  min = 4
  avg = 5.864865
  max = 6
```

Number of instruments =	27	Wald chi2(7)	=	3062.04
		Prob > chi2	=	0.0000

Two-step results

lfp	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
L1.	.9201143	.0249601	36.86	0.000	.8711935	.9690351
lpqp	.0007698	.0065816	0.12	0.907	-.0121298	.0136694
lfsize	-.0084704	.0047358	-1.79	0.074	-.0177524	.0008116
lfage	-.0572806	.011983	-4.78	0.000	-.0807669	-.0337942
lceotenure	.0330874	.0090141	3.67	0.000	.0154201	.0507547
lgdpper	-.1992004	.0361481	-5.51	0.000	-.2700493	-.1283514
lannualir	-.0797615	.0227348	-3.51	0.000	-.1243209	-.0352022
_cons	1.837923	.3600177	5.11	0.000	1.132301	2.543545

```
Warning: gmm two-step standard errors are biased; robust standard
        errors are recommended.
```

Instruments for differenced equation

GMM-type: L(2/.).1fp

Standard: D.lppq D.lfsize D.lfage D.lceotensure D.lgdpper D.lannualir

Instruments for level equation

GMM-type: LD.lfp

Standard: _cons

. estat sargan

Sargan test of overidentifying restrictions

H0: overidentifying restrictions are valid

```
chi2(19)      = 21.47954
Prob > chi2    = 0.3109
```

```
. estat abond
```

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.8915	0.0586
2	.81803	0.4133

H_0 : no autocorrelation

Model 4a

```
. xtdpdsys lca lpqp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 217
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 4
avg = 5.864865
max = 6

Number of instruments = 27 Wald chi2(7) = 34239.07
Prob > chi2 = 0.0000

Two-step results

	lca	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.		.9287619	.0199785	46.49	0.000	.8896047 .9679191
lpqp		-.010445	.0074147	-1.41	0.159	-.0249776 .0040875
lfsize		.0119296	.010405	1.15	0.252	-.0084638 .0323229
lfage		.0286253	.0235912	1.21	0.225	-.0176126 .0748633
lceotenure		.0095496	.0071149	1.34	0.180	-.0043954 .0234947
lgdpper		-.0691763	.0331971	-2.08	0.037	-.1342414 -.0041112
lannualir		-.0114252	.0190996	-0.60	0.550	-.0488527 .0260022
_cons		.4190371	.3613698	1.16	0.246	-.2892347 1.127309

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lca
Standard: D.lpqp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lca
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 20.7752
Prob > chi2 = 0.3494

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.9643	0.0495
2	.03579	0.9715

H0: no autocorrelation

Model 4b

```
. xtdpdsys laq lpqp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 218
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 4
avg = 5.891892
max = 6

Number of instruments = 27 Wald chi2(7) = 747.81
Prob > chi2 = 0.0000

Two-step results

laq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	.8593515	.0392737	21.88	0.000	.7823765 .9363265
lpqp	.0375833	.0221407	1.70	0.090	-.0058117 .0809783
lfsize	-.0734493	.0289919	-2.53	0.011	-.1302725 -.0166262
lfage	.0119306	.1377946	0.09	0.931	-.2581418 .282003
lceotenure	.0420055	.0417755	1.01	0.315	-.039873 .123884
lgdpper	-.6075067	.2122011	-2.86	0.004	-1.023413 -.1916002
lannualir	-.361645	.1211216	-2.99	0.003	-.5990389 -.1242511
_cons	5.463201	2.051346	2.66	0.008	1.442637 9.483766

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)laq
Standard: D.lpqp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.laq
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 18.26034
Prob > chi2 = 0.5051

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-2.5428	0.0110
2	-.89867	0.3688

H0: no autocorrelation

Model 4c

```
. xtdpdsys lmq lpqp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 218
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 4
avg = 5.891892
max = 6

Number of instruments = 27 Wald chi2(7) = 995.64
Prob > chi2 = 0.0000

Two-step results

	lmq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
	lmq						
L1.		.5917651	.0527362	11.22	0.000	.4884041	.6951262
lpqp		-.0656588	.0270418	-2.43	0.015	-.1186599	-.0126578
lfsize		-.0204888	.0213802	-0.96	0.338	-.0623933	.0214156
lfage		-.0453283	.0738254	-0.61	0.539	-.1900233	.0993668
lceotenure		.0683282	.0336202	2.03	0.042	.0024338	.1342225
lgdpper		.0987643	.1194138	0.83	0.408	-.1352824	.332811
lannualir		.1151964	.0730989	1.58	0.115	-.0280748	.2584676
_cons		-1.713439	1.192315	-1.44	0.151	-4.050333	.6234545

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lmq
Standard: D.lpqp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lmq
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 23.53342
Prob > chi2 = 0.2147

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-2.4026	0.0163
2	-.28424	0.7762

H0: no autocorrelation

Model 4d

```
. xtddpsys leq lpqp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation

Number of obs	=	218
Group variable: code		
Number of groups	=	37
Time variable: year		

Obs per group:

min	=	4
avg	=	5.891892
max	=	6

Number of instruments = 27

Wald chi2(7)	=	737.68
Prob > chi2	=	0.0000

Two-step results

	leq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.		-.0949109	.0087289	-10.87	0.000	-.1120191 -.0778026
lpqp		.0211331	.019966	1.06	0.290	-.0179995 .0602656
lfsize		.0477511	.0219203	2.18	0.029	.0047881 .090714
lfage		.9384106	.1375497	6.82	0.000	.6688182 1.208003
lceotenure		-.0411665	.0178732	-2.30	0.021	-.0761972 -.0061357
lgdpper		.4958329	.0776129	6.39	0.000	.3437143 .6479514
lannualir		.0446303	.0193674	2.30	0.021	.006671 .0825897
_cons		-8.068977	.9851883	-8.19	0.000	-9.999911 -6.138044

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.

Instruments for differenced equation

GMM-type: L(2/.)leq

Standard: D.lpqp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir

Instruments for level equation

GMM-type: LD.leq

Standard: _cons

. estat sargan

Sargan test of overidentifying restrictions

H0: overidentifying restrictions are valid

chi2(19)	=	21.07125
Prob > chi2	=	0.3329

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.0885	0.2764
2	1.1631	0.2448

H0: no autocorrelation

Model 4e

```
. xtdpdsys lliq lpqp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 218
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 4
avg = 5.891892
max = 6

Number of instruments = 27 Wald chi2(7) = 76287.95
Prob > chi2 = 0.0000

Two-step results

lliq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	.9466154	.0101148	93.59	0.000	.9267906 .9664401
lpqp	-.003221	.0077744	-0.41	0.679	-.0184585 .0120165
lfsize	.0020513	.0063857	0.32	0.748	-.0104644 .0145671
lfage	.002799	.03554	0.08	0.937	-.0668581 .0724562
lceotenure	.0666644	.0172317	3.87	0.000	.0328908 .1004379
lgdpper	-.1969009	.0715576	-2.75	0.006	-.3371512 -.0566506
lannualir	-.1663438	.0351967	-4.73	0.000	-.2353281 -.0973596
_cons	1.796833	.6518973	2.76	0.006	.5191379 3.074528

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lliq
Standard: D.lpqp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lliq
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 25.98072
Prob > chi2 = 0.1307

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-3.0708	0.0021
2	.62844	0.5297

H0: no autocorrelation

Model 5

```
. xtdpdsys lfp lcip lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 216
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 3
avg = 5.837838
max = 6

Number of instruments = 27 Wald chi2(7) = 38844.09
Prob > chi2 = 0.0000

Two-step results

	lfp	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	lfp	.91132	.019138	47.62	0.000	.8738101 .9488299
lcip		.0132289	.006236	2.12	0.034	.0010066 .0254512
lfsize		-.0099274	.0047808	-2.08	0.038	-.0192977 -.0005571
lfage		-.0587047	.0149446	-3.93	0.000	-.0879956 -.0294138
lceotenure		.02113	.011038	1.91	0.056	-.0005041 .0427641
lgdpper		-.2453417	.0316689	-7.75	0.000	-.3074117 -.1832717
lannualir		-.1087754	.0171212	-6.35	0.000	-.1423323 -.0752184
_cons		2.251144	.2896731	7.77	0.000	1.683395 2.818892

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lfp
Standard: D.lcip D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lfp
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 18.88756
Prob > chi2 = 0.4641

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.8142	0.0696
2	.5425	0.5875

H0: no autocorrelation

Model 5a

```
. xtdpdsys lca lcip lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 216
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 3
avg = 5.837838
max = 6

Number of instruments = 27 Wald chi2(7) = 16749.19
Prob > chi2 = 0.0000

Two-step results

lca	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	.9891909	.0244989	40.38	0.000	.9411741 1.037208
lcip	.0175621	.0071212	2.47	0.014	.0036048 .0315193
lfsize	.0151493	.0142407	1.06	0.287	-.012762 .0430607
lfage	.0569158	.0208133	2.73	0.006	.0161224 .0977092
lceotenure	.0013922	.0088872	0.16	0.876	-.0160263 .0188107
lgdpper	-.1029657	.0372655	-2.76	0.006	-.1760047 -.0299267
lannualir	-.0579584	.0280604	-2.07	0.039	-.1129559 -.002961
_cons	.6467351	.3631583	1.78	0.075	-.065042 1.358512

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lca
Standard: D.lcip D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lca
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 24.3
Prob > chi2 = 0.1849

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.9468	0.0516
2	.0057	0.9955

H0: no autocorrelation

Model 5b

```
. xtdpdsys laq lcip lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 216
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 3
avg = 5.837838
max = 6

Number of instruments = 27 Wald chi2(7) = 1051.31
Prob > chi2 = 0.0000

Two-step results

laq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	.8378728	.0514945	16.27	0.000	.7369454 .9388003
lcip	-.0046176	.01699	-0.27	0.786	-.0379173 .0286821
lfsize	-.0957687	.0261279	-3.67	0.000	-.1469783 -.044559
lfage	.0238086	.1154813	0.21	0.837	-.2025306 .2501479
lceotenure	.0110019	.0436861	0.25	0.801	-.0746213 .096625
lgdpper	-.2448149	.1371972	-1.78	0.074	-.5137164 .0240866
lannualir	-.1564978	.0914129	-1.71	0.087	-.3356637 .0226682
_cons	2.309398	1.296325	1.78	0.075	-.2313514 4.850148

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)laq
Standard: D.lcip D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.laq
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 17.97911
Prob > chi2 = 0.5238

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-2.5898	0.0096
2	-.79638	0.4258

H0: no autocorrelation

Model 5c

```
. xtdpdsys lmq lcip lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 216
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 3
avg = 5.837838
max = 6

Number of instruments = 27 Wald chi2(7) = 438.02
Prob > chi2 = 0.0000

Two-step results

	lmq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
	lmq						
L1.		.6729316	.0596399	11.28	0.000	.5560394	.7898237
lcip		-.0221577	.0161171	-1.37	0.169	-.0537465	.0094312
lfsize		.01467	.0149031	0.98	0.325	-.0145395	.0438794
lfage		.094951	.0458901	2.07	0.039	.0050081	.1848938
lceotenure		.0241359	.0264678	0.91	0.362	-.02774	.0760118
lgdpper		.1527018	.0683252	2.23	0.025	.0187869	.2866166
lannualir		.0823799	.0449561	1.83	0.067	-.0057324	.1704923
_cons		-2.563468	.6086729	-4.21	0.000	-3.756445	-1.370491

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lmq
Standard: D.lcip D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lmq
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 21.61435
Prob > chi2 = 0.3039

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-2.3574	0.0184
2	1.1219	0.2619

H0: no autocorrelation

Model 5d

```
. xtdpdsys leq lcip lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 216
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 3
avg = 5.837838
max = 6

Number of instruments = 27 Wald chi2(7) = 2109.85
Prob > chi2 = 0.0000

Two-step results

	leq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
	L1.	-.091652	.0052663	-17.40	0.000	-.1019738	-.0813302
	lcip	.0463104	.0092319	5.02	0.000	.0282163	.0644046
	lfsize	.0037602	.0270549	0.14	0.889	-.0492665	.0567869
	lfage	.7534123	.1194966	6.30	0.000	.5192033	.9876213
	lceotenure	-.013168	.0233829	-0.56	0.573	-.0589977	.0326617
	lgdpper	.3350285	.0942692	3.55	0.000	.1502642	.5197928
	lannualir	.0253364	.0313094	0.81	0.418	-.0360289	.0867017
	_cons	-5.97589	1.143549	-5.23	0.000	-8.217206	-3.734574

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.

Instruments for differenced equation

GMM-type: L(2/.)leq

Standard: D.lcip D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir

Instruments for level equation

GMM-type: LD.leq

Standard: _cons

. estat sargan

Sargan test of overidentifying restrictions

H0: overidentifying restrictions are valid

chi2(19) = 16.202
Prob > chi2 = 0.6438

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.1053	0.2690
2	1.2309	0.2183

H0: no autocorrelation

Model 5e

```
. xtdpdsys lliq lcip lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation

Number of obs	=	216
Group variable: code		
Number of groups	=	37
Time variable: year		

Obs per group:

min	=	3
avg	=	5.837838
max	=	6

Number of instruments = 27

Wald chi2(7)	=	45552.95
Prob > chi2	=	0.0000

Two-step results

lliq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	.9550553	.0117987	80.95	0.000	.9319302 .9781804
lcip	.009161	.0070996	1.29	0.197	-.0047539 .0230759
lfsize	.0186457	.0082096	2.27	0.023	.0025553 .0347362
lfage	.0507126	.0143961	3.52	0.000	.0224967 .0789285
lceotenure	.0252081	.013402	1.88	0.060	-.0010593 .0514756
lgdpper	-.2222669	.0644036	-3.45	0.001	-.3484957 -.0960382
lannualir	-.1829873	.0288217	-6.35	0.000	-.2394769 -.1264977
_cons	1.827642	.5498077	3.32	0.001	.7500389 2.905245

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.

Instruments for differenced equation

GMM-type: L(2/.)lliq

Standard: D.lcip D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir

Instruments for level equation

GMM-type: LD.lliq

Standard: _cons

. estat sargan

Sargan test of overidentifying restrictions

H0: overidentifying restrictions are valid

chi2(19)	=	29.82722
Prob > chi2	=	0.0540

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-3.3834	0.0007
2	.10502	0.9164

H0: no autocorrelation

Model 5f

```
. xtdpdsys lsent lcip lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 216
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 3
avg = 5.837838
max = 6

Number of instruments = 27 Wald chi2(7) = 4803.24
Prob > chi2 = 0.0000

Two-step results

lsent	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
-----+-----						
L1.	.998516	.0252861	39.49	0.000	.9489562	1.048076
-----+-----						
lcip	.1006023	.0188278	5.34	0.000	.0637006	.137504
lfsize	-.0291251	.0194664	-1.50	0.135	-.0672786	.0090284
lfage	-.3786184	.0970913	-3.90	0.000	-.5689138	-.188323
lceotenure	-.0429397	.0343632	-1.25	0.211	-.1102903	.024411
lgdpper	-.6691091	.0721732	-9.27	0.000	-.810566	-.5276523
lannualir	-.3660963	.042874	-8.54	0.000	-.4501278	-.2820649
_cons	7.32435	.8003261	9.15	0.000	5.75574	8.892961
-----+-----						

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lsent
Standard: D.lcip D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lsent
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 29.30194
Prob > chi2 = 0.0614

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
-----+-----		
1	-2.9248	0.0034
2	1.2472	0.2123
-----+-----		

H0: no autocorrelation

Model 6

```
. xtdpdsys lfp lacp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 221
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 5
avg = 5.972973
max = 6

Number of instruments = 27 Wald chi2(7) = 4034.12
Prob > chi2 = 0.0000

Two-step results

	lfp	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	lfp	.895781	.0257191	34.83	0.000	.8453725 .9461895
	lacp	.0376593	.0122955	3.06	0.002	.0135606 .0617581
	lfsize	-.0119473	.0052715	-2.27	0.023	-.0222792 -.0016154
	lfage	-.0475756	.0133438	-3.57	0.000	-.073729 -.0214222
	lceotenure	.0266785	.0101404	2.63	0.009	.0068035 .0465534
	lgdpper	-.1586584	.0344943	-4.60	0.000	-.2262661 -.0910508
	lannualir	-.0774419	.0229797	-3.37	0.001	-.1224813 -.0324024
	_cons	1.318025	.3193048	4.13	0.000	.6921992 1.943851

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lfp
Standard: D.lacp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lfp
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 18.81907
Prob > chi2 = 0.4685

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.9224	0.0546
2	.44429	0.6568

H0: no autocorrelation

Model 6a

```
. xtdpdsys lca lacp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 10658.53
Prob > chi2 = 0.0000

Two-step results

lca	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	.966426	.031585	30.60	0.000	.9045205 1.028332
lacp	.0472109	.0204006	2.31	0.021	.0072265 .0871953
lfsize	.0067377	.0131257	0.51	0.608	-.0189881 .0324636
lfage	.0644344	.0306902	2.10	0.036	.0042827 .1245862
lceotenure	.0180466	.0088521	2.04	0.041	.0006968 .0353964
lgdpper	.0112171	.0486424	0.23	0.818	-.0841203 .1065545
lannualir	.0149265	.0294014	0.51	0.612	-.0426992 .0725523
_cons	-.5974288	.4940545	-1.21	0.227	-1.565758 .3709002

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lca
Standard: D.lacp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lca
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 23.36373
Prob > chi2 = 0.2217

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-2.0384	0.0415
2	.26653	0.7898

H0: no autocorrelation

Model 6b

```
. xtdpdsys laq lacp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 467.43
Prob > chi2 = 0.0000

Two-step results

laq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	.8680771	.0521002	16.66	0.000	.7659625 .9701917
laq					
lacp	.0961037	.0415262	2.31	0.021	.0147138 .1774936
lfsize	-.0762214	.0272126	-2.80	0.005	-.1295571 -.0228857
lfage	.0807674	.143972	0.56	0.575	-.2014126 .3629473
lceotenure	.0375797	.0317359	1.18	0.236	-.0246215 .0997809
lgdpper	-.4198289	.1835042	-2.29	0.022	-.7794906 -.0601673
lannualir	-.3025703	.1045163	-2.89	0.004	-.5074185 -.0977221
_cons	3.373102	1.772516	1.90	0.057	-.1009659 6.84717

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)laq
Standard: D.lacp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.laq
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 17.40334
Prob > chi2 = 0.5626

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-2.7238	0.0065
2	-.83352	0.4046

H0: no autocorrelation

Model 6c

```
. xtdpdsys lmq lacp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 1364.34
Prob > chi2 = 0.0000

Two-step results

	lmq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	lmq	.6009573	.0407998	14.73	0.000	.5209911 .6809235
lacp		-.0535403	.0410106	-1.31	0.192	-.1339196 .0268391
lfsize		.0110639	.0114682	0.96	0.335	-.0114134 .0335411
lfage		.0250455	.0543709	0.46	0.645	-.0815195 .1316105
lceotenure		.0011731	.0275892	0.04	0.966	-.0529006 .0552469
lgdpper		.1154692	.1099478	1.05	0.294	-.1000245 .3309628
lannualir		.0828066	.0752387	1.10	0.271	-.0646584 .2302717
_cons		-1.97192	1.136374	-1.74	0.083	-4.199173 .2553324

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lmq
Standard: D.lacp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lmq
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 23.26204
Prob > chi2 = 0.2260

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-2.3512	0.0187
2	.48445	0.6281

H0: no autocorrelation

Model 6d

```
. xtdpdsys leq lacp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 2064.04
Prob > chi2 = 0.0000

Two-step results

leq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	-.0849147	.0041035	-20.69	0.000	-.0929574 -.076872
lacp	.05862	.0181738	3.23	0.001	.0230001 .0942399
lfsize	.0105813	.0219303	0.48	0.629	-.0324014 .053564
lfage	.7221573	.1130207	6.39	0.000	.5006409 .9436737
lceotenure	.0047593	.0080465	0.59	0.554	-.0110115 .0205301
lgdpper	.3224268	.0854513	3.77	0.000	.1549453 .4899084
lannualir	-.0060597	.0260281	-0.23	0.816	-.0570739 .0449545
_cons	-5.896048	1.038742	-5.68	0.000	-7.931944 -3.860151

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)leq
Standard: D.lacp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.leq
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 16.55436
Prob > chi2 = 0.6200

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.1154	0.2647
2	1.2149	0.2244

H0: no autocorrelation

Model 6e

```
. xtdpdsys lliq lacp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 36563.19
Prob > chi2 = 0.0000

Two-step results

lliq	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	.9644063	.0078116	123.46	0.000	.9490959 .9797168
lacp	.0712203	.0246181	2.89	0.004	.0229697 .1194709
lfsize	.0070639	.0117818	0.60	0.549	-.0160281 .0301559
lfage	.007061	.025535	0.28	0.782	-.0429867 .0571087
lceotenure	.0484734	.0138518	3.50	0.000	.0213243 .0756225
lgdpper	-.192897	.0691299	-2.79	0.005	-.3283891 -.0574048
lannualir	-.1858613	.0290353	-6.40	0.000	-.2427694 -.1289531
_cons	1.511373	.6244236	2.42	0.016	.287525 2.735221

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lliq
Standard: D.lacp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lliq
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 25.45039
Prob > chi2 = 0.1462

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-3.3212	0.0009
2	-.1733	0.8624

H0: no autocorrelation

Model 6f

```
. xtdpdsys lsent lacp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 4320.85
Prob > chi2 = 0.0000

Two-step results

lsent	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
-----+-----						
L1.	.9470633	.0296047	31.99	0.000	.8890393	1.005087
-----+-----						
lsent						
lacp	.1831454	.0338238	5.41	0.000	.116852	.2494388
lfsize	-.0395033	.0202974	-1.95	0.052	-.0792855	.0002789
lfage	-.331359	.0906015	-3.66	0.000	-.5089347	-.1537833
lceotenure	-.0251732	.0443106	-0.57	0.570	-.1120204	.0616741
lgdpper	-.6435207	.1189338	-5.41	0.000	-.8766268	-.4104147
lannualir	-.4331791	.0526875	-8.22	0.000	-.5364447	-.3299136
_cons	6.464314	1.361422	4.75	0.000	3.795976	9.132652
-----+-----						

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lsent
Standard: D.lacp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lsent
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 29.8553
Prob > chi2 = 0.0537

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
-----+-----		
1	-2.7174	0.0066
2	-.27478	0.7835
-----+-----		

H0: no autocorrelation

Model 9

```
. xtdpdsys lzscores lep lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 220
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 4
avg = 5.945946
max = 6

Number of instruments = 27 Wald chi2(7) = 46525.81
Prob > chi2 = 0.0000

Two-step results

lzscores	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	-.2873636	.0035749	-80.38	0.000	-.2943702 -.280357
lep	.0557508	.015374	3.63	0.000	.0256183 .0858832
lfsize	.0115605	.0114978	1.01	0.315	-.0109749 .0340958
lfage	-.2191968	.0478906	-4.58	0.000	-.3130608 -.1253329
lceotenure	.1586617	.0107605	14.74	0.000	.1375716 .1797519
lgdpper	.0150185	.0536095	0.28	0.779	-.0900542 .1200912
lannualir	-.0651493	.0194728	-3.35	0.001	-.1033153 -.0269833
_cons	2.942609	.5626051	5.23	0.000	1.839923 4.045294

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lzscores
Standard: D.lep D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lzscores
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 26.24534
Prob > chi2 = 0.1235

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.0498	0.2938
2	-1.1726	0.2410

H0: no autocorrelation

Model 10

```
. xtdpdsys lzscores lhrp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 220
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 4
avg = 5.945946
max = 6

Number of instruments = 27 Wald chi2(7) = 30798.11
Prob > chi2 = 0.0000

Two-step results

lzscores	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	-.3096121	.004719	-65.61	0.000	-.3188611 -.3003631
lhrp	.0466805	.0123955	3.77	0.000	.0223857 .0709753
lfsize	.0218779	.0085887	2.55	0.011	.0050443 .0387115
lfage	-.20105	.0507295	-3.96	0.000	-.300478 -.1016221
lceotenure	.1416606	.0122775	11.54	0.000	.1175972 .165724
lgdpper	-.0544154	.0529971	-1.03	0.305	-.1582877 .049457
lannualir	-.1043209	.0231808	-4.50	0.000	-.1497545 -.0588874
_cons	3.579826	.5981915	5.98	0.000	2.407393 4.75226

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lzscores
Standard: D.lhrp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lzscores
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 22.5916
Prob > chi2 = 0.2558

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.035	0.3007
2	-1.1085	0.2676

H0: no autocorrelation

Model 11

```
. xtdpdsys lzscores lpqp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 218
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 4
avg = 5.891892
max = 6

Number of instruments = 27 Wald chi2(7) = 16524.11
Prob > chi2 = 0.0000

Two-step results

lzscores	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
-----+-----						
			lzscores			
L1.	-.2945062	.0034925	-84.32	0.000	-.3013515	-.287661
lpqp	.0167579	.0045687	3.67	0.000	.0078034	.0257123
lfsize	.0132981	.0066229	2.01	0.045	.0003174	.0262788
lfage	-.2799983	.041029	-6.82	0.000	-.3604136	-.1995829
lceotenure	.1526668	.0126122	12.10	0.000	.1279474	.1773862
lgdpper	-.0632588	.0362181	-1.75	0.081	-.134245	.0077274
lannualir	-.0875568	.0221472	-3.95	0.000	-.1309645	-.0441491
_cons	4.002809	.4215706	9.49	0.000	3.176545	4.829072
-----+-----						

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lzscores
Standard: D.lpqp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lzscores
Standard: _cons
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```
. estat sargan
```

Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid

chi2(19) = 23.07119
Prob > chi2 = 0.2342

```
. estat abond
```

Arellano-Bond test for zero autocorrelation in first-differenced errors

+-----+-----+-----+-----+			
Order	z	Prob > z	
+-----+-----+-----+-----+			
1	-1.0464	0.2954	
2	-1.1	0.2713	
+-----+-----+-----+-----+			
H0: no autocorrelation			

Model 12

```
. xtdpdsys lzscores lcip lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation

Number of obs	=	213
Group variable: code		
Number of groups	=	37
Time variable: year		

Obs per group:

min	=	3
avg	=	5.756757
max	=	6

Number of instruments = 27

Wald chi2(7)	=	34791.18
Prob > chi2	=	0.0000

Two-step results

lzscores	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	-.3086321	.0035054	-88.04	0.000	-.3155026 -.3017616
lcip	.0229971	.0067418	3.41	0.001	.0097834 .0362109
lfsize	.0093264	.0084942	1.10	0.272	-.0073219 .0259746
lfage	-.1689887	.0495859	-3.41	0.001	-.2661752 -.0718021
lceotenure	.1401225	.0136818	10.24	0.000	.1133066 .1669383
lgdpper	.0463971	.0625077	0.74	0.458	-.0761158 .1689099
lannualir	-.0303146	.0295909	-1.02	0.306	-.0883118 .0276826
_cons	2.656749	.7034343	3.78	0.000	1.278043 4.035454

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.

Instruments for differenced equation

GMM-type: L(2/.)lzscores

Standard: D.lcip D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir

Instruments for level equation

GMM-type: LD.lzscores

Standard: _cons

. estat sargan

Sargan test of overidentifying restrictions

H0: overidentifying restrictions are valid

chi2(19)	=	16.71589
Prob > chi2	=	0.6091

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.0375	0.2995
2	-1.0633	0.2876

H0: no autocorrelation

Model 13

```
. xtdpdsys lzscores lacp lfsize lfage lceotenure lgdpper lannualir, twostep
```

System dynamic panel-data estimation Number of obs = 222
Group variable: code Number of groups = 37
Time variable: year

Obs per group:
min = 6
avg = 6
max = 6

Number of instruments = 27 Wald chi2(7) = 222251.53
Prob > chi2 = 0.0000

Two-step results

lzscores	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
L1.	-.2930753	.0025536	-114.77	0.000	-.2980803 -.2880703
lacp	.021171	.0115637	1.83	0.067	-.0014934 .0438355
lfsize	.0132526	.0068728	1.93	0.054	-.0002178 .026723
lfage	-.2317081	.0519875	-4.46	0.000	-.3336017 -.1298145
lceotenure	.1353228	.012306	11.00	0.000	.1112035 .1594421
lgdpper	-.0421065	.0454088	-0.93	0.354	-.1311061 .0468931
lannualir	-.0837493	.0236301	-3.54	0.000	-.1300635 -.0374351
_cons	3.636731	.5218006	6.97	0.000	2.614021 4.659442

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.
Instruments for differenced equation
GMM-type: L(2/.)lzscores
Standard: D.lacp D.lfsize D.lfage D.lceotenure D.lgdpper D.lannualir
Instruments for level equation
GMM-type: LD.lzscores
Standard: _cons

. estat sargan
Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid
chi2(19) = 21.87071
Prob > chi2 = 0.2907

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.0341	0.3011
2	-1.0828	0.2789

H0: no autocorrelation