

Table 8: Additional Regression Analyses

Variable	Model 1:	Model 1:	Model 2:	Model 2:
	ADA	CFADA	ADA	CFADA
	Coefficient	Coefficient	Coefficient	Coefficient
C	0.176**	0.003**	0.116*	0.035**
SD	0.013*	0.015*	0.011**	0.031**
AIS	0.028*	0.009*		
SD * AIS	0.021*	0.008*		
ATE			0.003**	0.008**
SD * ATE			0.009**	0.010**
SIZE	0.006*	0.003*	0.004**	0.003**
ROA	0.095**	0.069*	0.126**	0.091**
LEV	-0.029	-0.012	-0.016**	-0.057**
QR	0.009*	0.001*	0.028**	0.025**
Age	0.006*	0.004*	0.014**	0.003**
Wald Test	34.041**	42.532**	33.137**	46.149**
Sargan Test	34.763	23.541	31.258	26.951
AB Test AR(1)	3.522**	3.819**	3.964**	3.752**
AB Test AR(2)	1.350	1.144	1.025	1.267

Notes: ** and * denotes statistical significance at 1% and 5% respectively