

			1.2 0			1.3 3			1.3 5			
β_9 (INTANG)	-0.026	** *	- 7.1 9	-0.026	** *	- 7.2 9	-0.026	** *	- 7.2 6	-0.026	** *	-6.95
β_{10} (UNCON)	0.131		1.0 1	0.148		1.1 3	0.148		1.1 3	0.182		1.21
β_{11} (ASSETS)	-0.002	** *	- 4.5 6	-0.003	** *	- 5.7 1	-0.003	** *	- 5.6 7	-0.003	** *	-5.19
β_{12} (MB)	0.001	** *	2.9 7	0.001	**	2.4 9	0.001	**	2.4 9	0.001	**	2.21
β_{13} (AGE)	-0.001		- 0.7 5	0.000		- 0.0 6	0.000		- 0.0 5	0.001		0.55 6
β_{14} (IHPERCENT)								**		0.005	**	2.13
β_{15} (ICOPTION)								*		-0.007	*	-1.90
Industry dummies	Yes			Yes			Yes			Yes		
Year dummies	Yes			Yes			Yes			Yes		
N	6,270			6,270			6,270			5,554		
Adjusted R ² %	19.23 %			19.59 %			19.59 %			19.64 %		

IEEESEM