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Interest rate effects on capital structure in publicly traded firms

- An empirical analysis –

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Abstract

In this paper we investigate if publicly traded firms change their capital structure as an effect of the interest rate. We do this with data from stocks listed on the major indices in France, Germany, Japan, the Nordic region, United Kingdom and the United States, spanning over the years 1987-2007. Our results show no sign of a negative relationship between debt levels and interest rates, in contradiction to both the market timing and the trade off theory. A large reason for not seeing this relationship is related to the use of book value of debt instead of market value of debt. There are also firm specific reasons for why firms do not change their capital structure, including that firms keep a constant leverage ratio instead of an interest coverage ratio and investment opportunities and interest rates are often negatively related. Only the most profitable firms, measured in EBITDA margin, show the expected negative relationship. As these firms have the largest abilities to switch their leverage, one would also expect these results.

Keywords: Capital Structure, Leverage, Interest Rates, Market Timing, Trade Off theory

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1 Introduction

One of the most discussed financial issue in modern time concerns the capital structure of firms. Sparked by the Modigliani and Miller theorem, numerous articles and papers has been written on everything from the optimal capital structure to the irrelevance of changing capital structure. An important issue in the past discussion has been to determine what factors affect the debt level in publicly traded firms. This thesis aims to determine if the interest rate affects the capital structure choices made by firms. Thinking in terms of the Modigliani and Miller (1958), the changing interest rate should not affect the capital structure, as the value of the firm is not an effect of how it is financed. Two theoretical frameworks speak against this view. Market timing theory puts forward arguments of firms issuing equity during times when valuation of their equity is higher than valuation would suggest. A similar argument can be put forward when issuing debt, as firms would choose to issue debt when interest rates are unusually low, indicating a market timing of debt. The trade-off theory outlines the capital structure as a fight between pros and cons of leverage. As a benefit there is the tax shield of debt and as a cost there is the bankruptcy risk due to increasing debt payments. Thus the trade-off theory implies increasing interest rates to cause firms to decrease their debt ratio, given firms keep an interest coverage goal.

An analysis of the interest rate effect on capital structure is interesting as it has not, to the best of our knowledge, previously been done. Focus on earlier capital structure research has been on finding a model of optimum and other factors correlated with the debt level of firms. Our paper also covers if the interest rates effect differs among firms depending on their size and profitability, as firms have different abilities to change their debt level. Our dataset contains data from 2083 firms, stretching from the time period 1987 to 2007.

We find only the most profitable firms to be adjusting their leverage in compliance with the interest rate level. The general model shows no sign of the theoretically negative relationship predicted by both the market timing theory and the trade off theory. This could be due to a numerous of reasons. First, the analysis is performed using book value of debt instead of market value of debt. Our analysis show a large discrepancy between the effects of the interest rate on the long term debt compared to the short term debt, indicating a difference between market value and book value of debt. Had we instead used the market value of debt, we most likely had seen other results as there is an inverse relationship between the valuation of the debt and a fixed interest rate. Secondly, our thesis line up firm specifics as to why the negative relationship is not observed. (1) Firms use book leverage ratios instead of coverage ratios when taking capital structure decision. (2) Firms have a mix of both fixed and

fluctuating interest rates connected to their debt; therefore only parts of their debt will be affected by interest changes. (3) Firms borrow funds connected to other interest rates than we assume. (4) Investment opportunities and national interest rates are negative correlated, implying that when the benefit for investment opportunities is higher than the increasing cost of debt, there could even be a positive relation between interest rates and debt levels.

The remainder of this paper is structured as follows; Section 2 covers theories and overall expectations within the field of study while Section 3 explains the test variables, why they were chosen and their expected behavior. In Section 4 we present our model used to test for interest rate effects and Section 5 describe our dataset. Our empirical results will be presented in Section 6 and finally we present our conclusions in Section 7. At the end, an Appendix will be found containing extensive information and overview over our data sample and the variables we test for.

2 Theoretical framework

2.1 Modigliani Miller theorem

Most modern capital structure theory springs from the Modigliani Miller theorem. It assumes perfect and complete markets, which means absence of taxes, bankruptcy costs and asymmetric information. Under those circumstances, the value of a firm will not be affected by how it is financed. The model states the value of the firm is unaffected by how capital is raised, equally irrelevant is the firm's dividend policy. A firm will have a certain cash flow; this cash flow will be shared between equity and debt holders determined by the current level of debt. As the cash flow remain the same, unaffected by the debt ratio, it is herby understood that the value of the firm is not a function of how it is financed. Since all these conditions must be met in order to fulfill the theorem, it never exists in reality. The importance of the Modigliani and Miller theorem is instead that one or more of its assumptions are violated and therefore the choice of capital structure in a firm is important in determining its value. The theorems´ implication for this thesis is rather obvious. According to theorem, it is irrelevant how the firm is financed and the level of interest rate will not affect the capital structure, as it adds no value to the firm.

2.2 The trade-off theory

Kraus and Litzenberger (1973) introduced the trade-off theory, which basically states a firm can choose a level of debt and equity financing by balancing the costs and benefits of each, especially since debt payments are tax deductible. The trade-off theory states a preference towards financing with debt partly due to this tax shield contra the bankruptcy costs. The marginal advantages of further increasing one's debt will, however, decline as debt increases, as marginal cost of debt goes up with the higher level of risk which follows further borrowing. For an optimizing firm wanting to have as high as possible overall value, it will focus its attention on the trade-off when choosing its mix between debt and equity to use for its financial needs.

The trade-off theory according to Myers (1984) outlines how a firm will have a target debt-to-value ratio and gradually work their way towards it. The optimal capital structure is reached when the tax advantage of borrowing is balanced with the cost of financial distress. Myers also points out that firms can not easily change their capital structure without occurring costs, making it a question of how close to the debt target it is actually profitable to move, especially since the costs of restructuring the firm's capital can be hard to estimate. Restructuring the leverage will not only occur costs but will also take time and this in turn will cause a lag in any attempt to follow an optimal capital structure strategy.

He also points out even the most active firm will experience a certain lag and thus making it very hard to, at any given time, balance on the exact right amount of debt.

Brealey and Myers (2006) summarize that the trade-off theory is especially helpful in explaining different capital structures across industries. Industries which are considered relatively safe and those of high ratios of tangible assets show higher debt ratios, while riskier industries with a lot of intangible assets and valuations depending on growth opportunities show lower debt ratios.

Trade-off theory implies there should be a negative relationship between interest rates and leverage. As the cost of debt goes up, so will the risk of bankruptcy. Firms often keep an interest coverage goal in order to control this risk and therefore an increase in interest payments will force firms to lower its debt level.

2.3 The pecking order theory

From Myers (1984) and Myers and Majluf (1984) the pecking order theory evolved. This theory assumes the existence of asymmetric information between outside investors and managers of the firm. This difference in information will affect the firms' capital structure choice between internal and external financing and between new issues of debt or new equity securities. This order, in which managers prefer to raise new capital, is called the pecking order theory. It predicts a first preference for internal funds, primarily reinvested earnings, secondly issuing new debt and finally issuing new equity. This leads us to the easily understood conclusion that the more profitable a firm is, the less debt they will need, as they will have a large yearly earnings to invest by themselves. Less profitable firms will issue debt to cover their investments since debt is preferred over issuing new equity. The pecking order theory assumes the possibilities of creating a better interest tax shields are of lesser attractiveness than having the right type of financing.

Opposed to the trade-off theory, the pecking order theory does not need a well-defined target debt-equity ratio, since there are two different types of equity, internal and external and the first is most preferred. Brealey and Myers (2006) suggest having access to both internal and external equity, every firm's cumulative need for external financing is therefore shown in its debt ratio.

The pecking order does not imply a direct effect of interest rate on leverage, as it only dictates a preference between debt and equity and not a trade off between the two. However, the theory indicates a difference between profitability of firms when determining leverage, which we in turn test for.

2.4 Trade-off theory vs. the pecking order theory

Rajan and Zingales (1995) studied debt versus equity choices in a handful large capital markets, not very different from our own sample. They found the debt ratio of a single firm to mainly be determined by four factors, them being;

-size, large firms usually have higher debt ratios

-tangible assets, firms with high amount of tangible assets to total assets have higher debt ratios

-profitability, higher profits in firms show a lower debt ratio

-market to book, firms with higher ratios of market-to-book value has lower debt ratios

Brealey and Myers (2006) conclude those results to be part proof for the trade-off theory as well as the pecking order theory. Having two theories which both are right but at the same time they are, at least partly, mutually exclusive bothers the academic society. Recent research shows pecking order seemingly work best for large, mature firms which have access to public bond markets. Brealey and Myers also points out that those firms rarely issue new equity, they can often finance within the firm and will turn to the debt market should there be extra need for more financing. On the contrary, smaller, younger and growth firms more often rely on issuing equity for their external financial needs.

2.5 Market timing

Market timing is the belief of firms to be more likely to issue equity when managers consider their market value to be high, related to book and past market values. Opposite they will repurchase equity when market values are low. This is done in an attempt to exploit fluctuations in the cost of equity in order to benefit long time investors. The theory of market timing and its effect on capital structure is elaborated on by Baker and Wurgler (2001), finding firms with low leverage to raise funds as an effect of high valuation, while high leverage firms raise funds during periods of low valuation. They find those results hard to explain by traditional capital structure theory and offer an explanation stating that the capital structure today is mainly a cumulative effect of all previous attempts to time the market. Graham and Harvey (2001) do a survey where CFOs admits to attempts of market timing, in order to take advantage of the current equity value.

Given the market timing behavior for equity, it is possible to also argue the market timing of debt. Managers have information advantages compared to investors when valuing equity and this could be applicable when valuing debt as well. Thinking that managers choose to issue debt when the interest rate is unusually low would give the same implications as the market timing of equity.

3 Measurement variables

This section presents our variables, including leverage ratios, interest measures and other factors expected to have an effect on leverage.

3.1 Leverage ratios

In order to find the relationship between our explanatory variables and our dependent variable, leverage, it is vital to find an accurate and reliable leverage proxy. Previous research, see for example Titman and Wessels (1988) and Drobetz and Fix (2005), is ambiguous when it comes to this and often several measures are used. Taking this into account we use eight different leverage ratios, including net debt and long term debt as the numerator and earnings before interest, taxes, depreciation and amortization (EBITDA), market cap, enterprise value and book equity as the denominator.

The long term debt measures are in accordance with Titman and Wessels (1988) and the net debt measures are in accordance with Axelson et al. (2008). Both net debt and long term debt are measured as the book value of debt, mainly due to data limitations. It is well known how bond prices are inversely related to interest rates. As interest rates go up, bond prices go down and when interest rates go down, bond prices will go up. This is applicable to us in the form of understanding how the value of a firm's debt is valued on the market. As interest rates go up, the market value of the debt will go down just as for the bond just mentioned[1]. Market value of debt would have been applicable as it is directly affected by the interest rate. Market value of debt requires the information of what debt types each firm had at each specific measuring period. Book value of debt can be obtained more easily and is widely used in an absolute majority of all research papers. This causes us to use book value in our calculations in order to limit the effort of obtaining testable data. The difference between using book value of debt as opposed to market value of debt is researched by Sweeney et al. (1997) and they find for most cases the correlation between market and book value of debt to be comfortably high, over 0.95 for virtually every month during their measuring period 1978-1991. Furthermore we should still observe an effect as the theoretical implication, hence the negative relationship, also concern the book value of debt and equity, i.e. how the management acts on changing cost of debt.

We use both market cap and enterprise value as denominators in our regressions. One would expect to see a high correlation between these two variables as the enterprise value to a large part consists of the market cap. The main reason for including both of them is the fact that both of them contain elements which make them unfavorable for testing. Using the enterprise value has a downside

[1] See Appendix for further information regarding this relationship

in the form of a debt to enterprise value ratio being diminished in comparison to a more pure debt to market cap.[2] One could see a clearer effect when using the market cap instead of enterprise value. The downside with market cap is also important to note, as it is more likely to be non linear compared to the debt over enterprise value, especially when comparing firms with high respectively low market leverage.

Several of our variables are expected to affect not only the numerator, but also several of the denominators, since the variables have implications for them. For example risk of bankruptcy, profitability level and growth rate will have a direct effect on market cap and enterprise value respectively, but lack a direct effect on book value of equity. Because of this, it is important to use several measures in order to see a pattern of effects on leverage. Furthermore, we expect our measures of interest rates to have an effect on both the numerators and some of the denominators. We expect interest rates to affect market cap and enterprise value, as a change in the discount rate will have a direct effect on the valuation of the firm, discussed in detail later on. An increase in interest rate should decrease both debt and market cap, complicating the effect of interest rates on leverage. Hence we have also included debt over EBITDA and debt over book value of equity. A change in interest rates should not have any direct effect on EBITDA, and because of this we expect a negative relationship between debt and EBITDA. As put forward by Fama and French (2002) dividing debt over book value of equity has one large advantage compared to dividing over market cap, in that book value of equity is controlled by the management, unlike market cap, which fluctuates with factors outside the management's control. We could have used total assets instead of book value of equity, but as we do not expect to see the non linear relationship as in the debt over market cap case, we only include the book value of equity.

3.2 Interest rate measures

In order to test for the interest rate effect on capital structure, appropriate proxies for interest rates are needed. To analyze the effect of interest rates, we have to make certain assumptions. We have chosen to use the interest rate applicable to the country in which the firm is based, even though firms today are able to borrow money all over the world. Despite this, we make the simplifying assumption of most firms borrowing money in their own country and their corresponding currency. Furthermore we have used the interbank over night interest rate available in all countries.

When determining if there exists a relationship between interest rate and leverage, it is important to reflect on from which time period the interest rate should be used. The capital structure

[2] Since an effect on debt gives an larger effect on net debt/market cap than net debt/(net debt + market cap), as the debt in the second case is both in the numerator and the denominator.

existing in a firm today will most likely be a function of the interest rates which has existed over a period of time and not the interest rate existing today. This is mainly due to the fact that changing the capital structure is time consuming and thus some type of lag is necessary, Myers (1984). We have therefore included two different measures of interest rate, first a one year lag of the interest rate, implying the interest rate one year ago will affect the capital structure today. Our second measure is the average of interest rates over the last two years. Furthermore we have included both the nominal interest rate as well as the real interest rate. The real interest rate is calculated by subtracting the country specific inflation from the nominal interest rate.

3.3 Other explanatory variables

In order to check if the level of interest rate affect the choice of capital structure, we also need to include a number of variables which earlier research have concluded to have an effect. This in order to exclude the possibility of an effect in Y which is due to Z is credited to X, as X is correlated to Z. As a result we have included the factors which are believed to be affecting the leverage and might be correlated in some way to the interest rate and would affect the relationship between interest rates and leverage levels. Titman and Wessels (1988) use several variables in order to explain the choice of capital structure, including collateral value of assets, growth, uniqueness, industry classification, size, earnings volatility and profitability. We have chosen to include all their variables in our research.

3.3.1 Collateral value of assets

The capital structure often depends on what type of assets exists on the balance sheet. Scott (1977) suggests firms should try to issue as much secured debt as possible and that the maximum amount of secured interest payments is an increasing function of the size of the firm. Firms with large collateral assets are expected to issue larger amounts of debt. We have included the ratio of intangible assets over total assets, expecting it to be negatively correlated with debt ratios, meaning that as the ratio intangible assets over total assets goes up, debt ratios will decrease. This is due to intangible assets being seen as unsecure and hence a larger portion of this type of asset should be negatively correlated with leverage.

3.3.2 Growth

According to Scott (1977), growth is expected to be negatively correlated with debt ratios, since equity holders are expected to use growth opportunities in order to expropriate wealth from their bondholders. This relationship is also expected to be stronger for firms with high growth opportunities as they have more investment flexibility. Bondholders will therefore be expected to require higher

premiums and debt level will decrease. Furthermore, growth firms have more to loose in a bankruptcy, as their future expected value is higher, and the trade-off theory argues for a negative relation. The growth variable included in our model is capital expenditures (CAPEX) over total assets, since the ratio could explain the level of investment opportunities existing in the firm. We have also included the increase in total assets from last year to this year, measured in percent. Myers (1977) notes it is possible to eliminate the expropriation problem by issuing short term debt rather than long term debt, since continuous renegotiation occur when using short term debt. There could be a difference in the growth factor depending on whether you use the net debt or long term debt variable, since the short term debt is included in the net debt variable. This is in line with the findings of Rajan and Zingales (1995), as the market to book variable is highly dependent on the growth of the firm.

3.3.3 Profitability

As we discussed above, earlier research finds evidence for the pecking order theory, observing a pattern for where firms turns in order to find financing for investments. The relation between profitability and net debt levels should be negative, as the pecking order suggests firms first and far most use retained earnings in order to finance investments. Firms with high retained earnings will use less debt, resulting in negative correlation between these variables. The trade-off theory would suggest a directly opposite view of profitability. As firms are more profitable, the risk of bankruptcy will decrease and the target debt level will increase. The expected relationship in our study is therefore rather uncertain. Using debt ratios including profitability measures such as the EBITDA margin, we can not use the margin for the same year, since we would then use part of the dependent variable as an explanatory variable. We have instead included the average EBITDA margin for the last two years as a proxy for profitability, in line with Titman and Wessels (1988).

3.3.4 Industry classification

A dummy variable is created for our research; the variable depends on what industry the firm is operating in. Titman (1983) expects firms producing machines and equipment to have a lower debt ratio than average. This is due to the reasoning of these types of firms to require specialized services and spare parts, which increase the invested capital needed and make financing more costly. In a system developed by Titman and Wessels (1988), all firms with Standard Industrial Classification codes between 3400 and 4000 are given the dummy variable 1 and all other firms the dummy variable 0. We expect a negative relationship with this variable, as we expect a lower net debt ratio for firms with dummy variable 1.

3.3.5 Size

The size variable relates to the risk of bankruptcy and the costs associated with it. As previously discussed, bankruptcy costs affects the leverage in a firm through the cost of leverage. Earlier research concludes size of a firm to have effects on the risk of bankruptcy and hence also the leverage of the firm. Warner (1976) finds larger firms to run a lower risk of bankruptcy, implying lower cost of leverage. This is due to a number of reasons, including larger firms being more diversified and other stakeholders to be more willing to step in before a bankruptcy, mainly through an acquisition. Smith (1977) on the other hand argues for a negative correlation between size and leverage, as the costs of issuing equity is much higher for small firms than for large firms while the cost of issuing debt is only marginally higher for smaller firms. In line with Titman and Wessels (1988) the natural logarithm of sales is the proxy for size, since if a size effect exists, it is likely to be primarily in smaller firms. As an effect we expect to see a positive relationship between size and leverage.

3.3.6 Earnings volatility

Previous research, including DeAngelo and Masulis (1980) and Titman and Wessels (1988), expects the capital structure of a firm to be affected by the annual volatility of cash flows. The consensus goes, the higher the volatility, the lower the optimal debt level, since the probability of bankruptcy increases with the volatility of the cash flows. The natural reason for this is that high volatility increase the uncertainty of the future, thus increasing the debt premium required by bondholders. The trade-off theory implies a lower debt level with higher volatility, because of the increased risk of default. As a result of this we expect a negative relationship between the volatility of the cash flow and the net debt levels. The proxy we use to measure the cash flow volatility is the standard deviation of EBITDA over the last three years.

3.3.7 Uniqueness

Another factor linked to the capital structure and the risk of bankruptcy is the uniqueness of the firm's business idea and products. Titman (1983) shows in a theoretical model that given the implications of the trade-off model on the capital structure, the costs of bankruptcy increases if the firm produces a unique product, thus making the cost of debt more expensive. Workers and suppliers have developed specialized skills which are not directly applicable in another industry and customers will experience difficulties finding substitutes for the unique product. As the costs of debt are higher, we expect negative relationship between net debt levels and the uniqueness of the firm's products. We have included two related proxies for uniqueness. The first one is research and development (R&D) over sales and the second one is a dummy variable, equal to one if the firm has any R&D costs and zero if they do not. R&D as a proxy for uniqueness is supported by earlier research, including Titman and Wessels

(1988) and Drobetz and Fix (2005). The main reason for this is that firms producing products with close substitutes, spend less funds of research and development since the risk of imitations are higher in such industries.

3.4 Industry and Country dummy

All regressions include an industry and one country dummy, adjusting for capital structure differences across industries and between countries. The dataset is divided into the Fama & French 49 industry portfolios in line with more or less all previous research where these industry sub groups are used. The industry dummy is not to be confused with the industry classification, as this involves industry specific issues, while the industry classification is expected to affect the general level on debt. The country dummy is included in order to remove discrepancies between countries due to factors such as the legal regime and differences in accounting standards. As the countries involved in the study are fairly similar, we do not except to see more than small dissimilarities.[3]

[3] The results for the industry and country dummy are not included in the regressions results in the Appendix. One industry dummy and one country dummy are excluded in each regression in to avoid perfect collinearity, i.e. an exact relationship between our dummy variables.

4 Model

This section presents the methods we use in order to test for interest rate effects and includes our expectations given the presented theory.

4.1 Model specification

First, we investigate if a relation exists between the interest rate and the capital structure of publicly traded firms. Given the Modigliani Miller theorem, one would expect firms to keep their capital structure constant as there is no gain in changing it. When considering the trade off and market timing theories, there could be a gain in changing the capital structure as the interest rate changes. The trade off theory would suggest a negative relationship as interest rates affect the bankruptcy risk. Market timing also implies a negative relationship, if managers are able to time leverage changes when interest rates are lower than one would normally expect. For debt levels over both EBITDA and book value of equity, we expect to see a negative relationship between leverage and interest rate. Since neither EBITDA nor book equity are directly affected by the interest level an effect should only be seen in the debt level.[4] A high interest rate should give a lower debt level and a negative relationship. The reasoning behind this is derived from the trade-off theory. Firms often protect themselves from bankruptcy risks by holding an interest coverage goal.[5] When interest payments increase, firms could be forced to decrease its debt level, in order to keep the same interest coverage ratio and an equal risk of bankruptcy.

The relationship between debt level over enterprise value and interest rate is more complicated. Given the relation between debt levels and interest rate, one expects a negative coefficient. However, the enterprise value is also affected by the level of interest rate, as discussed in Section 3. There will be an uncertain relationship, as it could be both positive and negative depending on whether the enterprise value or the debt level is affected the most by the interest level. If there is a positive relationship between debt over enterprise value and interest rate, it also means there should be a similar relationship between debt over market cap and interest rates.

4.2 General model

The main test is referred to as the general model, presented in Equation 4.1. Each regression includes one of our interest measures and all other explanatory variables, presented in Section 3, and will be

[4] The book value of equity could indirectly be affected by interest rates, given that if the firm changes its capital structure it could issue new equity and hence would then affect the level of book equity. However, given the pecking order theory, it is fairly unlikely and the company would most likely instead change its capital structure by repaying debt through internal cash flow.
[5] See Appendix for definition

tested against one of the leverage measures. As a result of our four interest measures multiplied with our eight leverage measure, the general model generates a total of 32 different regressions.

$$\boldsymbol{\varphi_{i,t}} = \boldsymbol{\alpha} + \sum_i \boldsymbol{\delta} * \boldsymbol{X_{i,t}} + \boldsymbol{\beta_1} * \boldsymbol{I_{i,t}} + \boldsymbol{\beta_\gamma} * \boldsymbol{D_c} + \boldsymbol{\epsilon} \quad (4.1)$$

$\varphi_{i,t}$ = Leverage Measure in period t

α = intercept

$I_{i,t}$ = Interest rate level in period t

ϵ = error term

D_c = country and industry dummy

$$\sum_i \boldsymbol{\delta} * \boldsymbol{X_i} = \boldsymbol{\beta_2} * \boldsymbol{EBV} + \boldsymbol{\beta_3} * \boldsymbol{logS} + \boldsymbol{\beta_4} * \boldsymbol{\Delta TA} + \boldsymbol{\beta_5} * \frac{\boldsymbol{C_t}}{\boldsymbol{S_t}} + \boldsymbol{\beta_6} * \frac{\boldsymbol{RnD_t}}{\boldsymbol{S_t}} + \boldsymbol{\beta_7} * \boldsymbol{D_{RnD}} + \boldsymbol{\beta_8} * \frac{\boldsymbol{IA}}{\boldsymbol{TA}} + \boldsymbol{\beta_9} * \boldsymbol{Em_{\frac{(t-1)+(t-2)}{2}}} + \boldsymbol{\beta_{10}} * \boldsymbol{D_I} \quad (4.2)$$

EBV_t = EBITDA volatility at period t

$\log S_t$ = natural logarithm of sales at period t

D_{RnD} = Research & *development dummy*

$Em_{\frac{(t-1)+(t-2)}{2}}$ = average of last two year EBITDA margin

$\frac{IA}{TA} = \frac{\text{Intangible Assets at period t}}{\text{Total Assets at period t}}$

$\frac{C_t}{S_t} = \frac{\text{Capital Expenditures at period t}}{\text{Sales at period t}}$

$\Delta TA = \frac{\text{Total assets at period t}}{\text{Total assets at period t}-1} - 1$

D_I = Industry dummy

$\frac{RnD_t}{S_t} = \frac{\text{Research \& } \textit{Development at period t}}{\text{Sales at period t}}$

Our null hypothesis for the general model will be:

- The interest rate level does not effect the capital structure of publicly traded firms

H_0: $\beta_1 = 0$ and H_1: $\beta_1 \neq 0$

4.3 First difference of general model

The general model tests if the level of interest rate affects the level of leverage. As we also wants to test if a change in interest rates gives a change in capital structure, we run a first difference test of the general model. All variables are now represented by their change from one year to another. The first difference of our general model is presented in Equation 4.3.

$$\Delta(\boldsymbol{\varphi_{i,t}}) = \boldsymbol{\alpha} + \Delta(\sum_i \boldsymbol{\delta} * \boldsymbol{X_{i,t}}) + \boldsymbol{\beta_1} * \Delta(\boldsymbol{I_{i,t}}) + \boldsymbol{\beta_\gamma} * \boldsymbol{D_c} + \boldsymbol{\epsilon} \quad (4.3)$$

$\varphi_{i,t}$ = Leverage Measure in period t

α = intercept

$I_{i,t}$ = Interest rate level in period t

ϵ = error term

D_c = country and industry dummy

Δ = denotes first difference

$$\Delta\left(\sum_{i}\boldsymbol{\delta} * \boldsymbol{X_i}\right) = \boldsymbol{\beta_2} * \Delta\left(\boldsymbol{EBV}\right) + \boldsymbol{\beta_3} * \Delta\left(\boldsymbol{logS}\right) + \boldsymbol{\beta_4} * \Delta\left(\Delta\boldsymbol{TA}\right) + \boldsymbol{\beta_5} * \Delta\left(\frac{\boldsymbol{C_t}}{\boldsymbol{S_t}}\right) +$$

$$\boldsymbol{\beta_6} * \Delta\left(\frac{\boldsymbol{RnD_t}}{\boldsymbol{S_t}}\right) + \boldsymbol{\beta_7} * \Delta\left(\boldsymbol{D_{RnD}}\right) + \boldsymbol{\beta_8} * \Delta\left(\frac{\boldsymbol{IA}}{\boldsymbol{TA}}\right) + \boldsymbol{\beta_9} * \Delta\left(\boldsymbol{Em}_{\frac{(t-1)+(t-2)}{2}}\right) + \boldsymbol{\beta_{10}} * \boldsymbol{D_I} \qquad (4.4)$$

$EBV_t =$ EBITDA volatility at period t

$\log S_t =$ natural logarithm of sales at period t

$D_{RnD} =$ Research & *development dummy*

$Em_{\frac{(t-1)+(t-2)}{2}} =$ average of last two year EBITDA margin

$\frac{IA}{TA} = \frac{\text{Intangible Assets at period t}}{\text{Total Assets at period t}}$

$\frac{C_t}{S_t} = \frac{\text{Capital Expenditures at period t}}{\text{Sales at period t}}$

$\Delta TA = \frac{\text{Total assets at period t}}{\text{Total assets at period t}-1} - 1$

$\frac{RnD_t}{S_t} = \frac{\text{Research \& } \textit{Development at period t}}{\text{Sales at period t}}$

$D_I =$ Industry dummy

$\Delta =$ denotes first difference

We form our null hypothesis for our regression in first difference:

- The change in interest rate does not cause a change in capital structure of publicly traded firms

H_0: $\beta_1 = 0$ and H_1: $\beta_1 \neq 0$

4.4 Sub groups

In order to enhance our analysis, we investigate if the effect of the interest rate differs among firms of depending on size and profitability. The dataset is therefore divided into four size groups and four profitability groups, ranging from one through four, one being the smallest and the lowest profitability respectively. We then run the general model again, this time only with the data from each specific sub group.

We believe firms of different sizes to have different abilities and needs to change their capital structure depending on the interest rate level. We expect small firms to have less capacity to change their capital structure due to them often being more volatile and require a higher bond premium, making them less willing to increase their debt level. Often they will not be able to decrease their debt since they are smaller and therefore not have access to the same external capital sources as larger firms do. As a result, we expect size group one to show a less negative relationship in debt level over both EBITDA and book equity but a more positive relationship in debt over enterprise value. The pattern of other size groups is more uncertain. One can argue size group four should show both more and less significant results than size group two and three. Less significant results is due to the expectation of large firms to be able to borrow funds all over the world, which make them less dependent on changes

in interest rates in each country. Since we tie firms to the interest rate in the country where the firm is based, there is a risk of this not being the interest rate and currency in which the firm has its debt denominated in. On the other hand could one argue the largest firms to have larger opportunities to access debt and therefore will be able to change its debt more frequently. Therefore our expectations on differences between size group two to four are rather uncertain.

Our expectation for a difference in interest rate effect on capital structure among firms of different profitability is derived from pecking order theory. Given profitability is a good measurement of internal funds, one expects firms with a higher margin to be able to change their capital structure more easily. Similar to size group one, the belief for profitability group one is to show a lower negative relationship for debt level over both EBITDA and book equity and a more positive relationship for debt level over enterprise value. EBITDA margin taken as a good proxy for cash flow availability, this group will have the lowest availability and if the pecking order holds, firms will first use internal cash flow and only issue new equity as a last resort. Hence if the interest goes up, firms will first look for internal cash flow in order to lower the debt level. Since profitability group one has the lowest amount of available internal funds, they will not be able to lower the debt level without issuing new equity, which in turn is rather unusual.

Furthermore, we expect the most profitability firms to show the most negative relationship, as they have most ability to leverage and deleverage. According to the pecking order theory, the absolute debt level will go down with profitability, since firms use their internal cash flow instead, which is high in profitable firms, when financing the investment opportunities. When the interest rate goes up, highly profitable firms will accordingly have larger possibilities to lower their debt level.

A potential drawback is how we divide the firms with regards to the profitability, referring to different industries experiencing different average margins. This introduces the risk of a firm having a high margin compared to other firms in their own industry could end up in the lower sub groups, even though the firm has no problems to refinance the capital structure if needed. Despite this, we believe the EBITDA margin to be the best proxy for measuring profitability.

5 Data

This section presents our dataset, how it was obtained as well as its descriptive statistics and also includes a discussion on the correlation between the variables.

5.1 Data collection

The data used in this paper is retrieved mainly from the Thomson DataStream database (DataStream), with a number of different underlying sources from which DataStream in turn receives the information from. The underlying sources include Worldscope, where all firm specific information comes from, Intercapital provides the interest rates and Reuters the exchange rates. The country specific inflation is taken from International Monetary Fund's database called World Economic Outlook.

The measured time period runs from 1987 until 2007, with yearly data for all variables. All observations are reported as of the last trading day each year. All values are presented in American dollars unless specifically noted. All firms have not been in the business or qualified to be on those lists for all 21 years consecutively and therefore have no reported data for the period before entering the business or the list. Due to this we do not have a balanced panel of firms. Frank and Goyal (2003) faces the same problem and suggests different methods for solving this, and they recommend treating all year-firm combinations as equally important independent observations and we have deployed their method. Furthermore, as the dataset goes back to 1987, the data available differs among the reported data. For example, there are a total number of 32580 net debt observations, 30454 EBITDA observations and 32791 sales observations. Notably fewer observations exist for R&D, CAPEX and intangible assets as a natural result of firms reporting differently. When all our explanatory variables are included, our final dataset will total to 20495 observations, as seen in Table 5.1. A potential problem with large datasets, such as this one, is that it will be vulnerable to errors, partly as we handle and restructure the data as well as the risk of measurement errors in the database.

Table 5.1 Dataset overview

Country	Number of firms	Observations
France	223	2334
Germany	240	2370
Japan	224	2066
Nordic	553	4687
United Kingdom	344	3824
United States	499	5214
Total	**2083**	**20495**

Our dataset consists of 2083 firms from the markets in the United States represented by the S&P 500 list, United Kingdom represented by the FTSE-350, Germany, represented by the DAX Germany DS-Market, France, represented by the France DS-Market, Japan represented by the Nikkei 225 and the Nordic region excluding Norway (Nordic) represented by the OMX Nordic All Share.

All absolute observations are denominated in US dollars (USD), to enable us to divide in size groups. The conversion is done on a yearly basis; all reported observations for one year is exchanged into USD using each year's last reported exchange rate for each currency. The relative observations are, however, calculated using each firm's reporting currency in order to exclude the effect of currency exchanges[6]. The standard deviation is calculated through the two last years EBITDA changes and using each firm's reporting currency.

In order to be able to run a linear regression model such as the one described in Section 4, certain assumptions have to be fulfilled in order for the regression to be correct. The non existence of multicollinarity and heteroscedasticity are two of the assumptions that should be upheld. Multicollinarity is not a problem that we seem to have, as the adjusted R^2 of our tests are not very high. On the other hand, we seem to experience the problem of heteroscedasticity[7], meaning our error terms do not seem to have the same variance. As a result of this, we run all regressions using the robust standard errors, also known as the White's heteroscedasticity-corrected standard errors as well as the regular standard errors. In this paper we present only the robust standard errors.

To check if the effect of interest rates on debt ratios differs among firms depending on their size and profitability, we have divided the sample into four size groups and four profitability groups, depending on respectively the market cap and profitability level of the firm as of the last day each year. The size and profitability groups are displayed in Table 5.2 and 5.3.

Table 5.2 Requirements for each size group

Group	Market cap (MUSD)	Observations
1	< 400	5675
2	400 - 2000	5124
3	2000 - 7000	4795
4	7000 <	4901
Total		**20495**

Table 5.3 Requirements for each profitability group

Group	EBITDA margin (%)	Observations
1	< 7	3830
2	7 - 15	6756
3	15 - 30	6163
4	30 <	3511
Total		**20260**

[6] The relative observations are annual change in assets, EBITDA, net debt and sales growth
[7] See Appendix for test results

These sub groups are created depending on the size and profitability of each firm observation for each year. A firm could one year be part of one size group and the next be part of another. Neither the size groups nor the profitability groups are divided by country, as could have been the case to compensate for firm's size in their own country. Instead we have chosen to only consider sheer size and profitability of a firm, regardless what country it is listed in. All the countries included in our dataset have well established and functional capital markets and because of this, firms have access to similar debt markets. This lead us to believe there are no effects regarding how available debt is or how it is treated. We are only interested in the size or profitability as the already included country dummy variable should help us to remove country specific effects.

5.2 Descriptive statistics

Presented in Table A.23 is the descriptive statistics for the leverage measures used in our model. The mean, median, minimum, maximum and standard deviation for each measure is shown here. The statistics show large similarities between net debt and long term debt and quite large differences between mean and median of each variable. This is due to many large outliers, as is seen in the maximum values. In Graph A.1-4 we see how the median debt levels have fluctuated over our time period. Net debt and long term debt over EBITDA increased steadily until the stock market crashed in the end of year 2000 and has grown steadily since then to a level slightly above one times EBITDA. The debt level over market cap has shown a more fluctuating pattern, mostly due to fluctuating stock prices. The peak came in 2002 when stock prices in our sample markets had decreased for some time and the debt level had not adjusted to the new level. The sharp decrease after the peak was due to both increasing stock prices as well as adjustments of the debt levels. In Graph A.3 we see the debt over book equity level where the peak came in 2000, when share prices were high and leverage had adjusted to the high level. We see the median gearing ratio to be between 0.3 to 0.4, very much in line with the historical average of debt to equity ratio of 35 % calculated by Ju and Ou-Yang (2006). Lastly the debt over enterprise value in Graph A.4 show similar pattern to the debt over market cap, as expected.

Table A.24 presents the descriptive statistics of certain variables for our sample. There are large differences between the mean and median of the variables, seen for example in the mean market cap being 7.5 billion USD while the median market cap is 1.6 billion USD. Table A.25 presents the descriptive statistics for our interest rate measures, while the Graphs A.5-8 shows the fluctuation of the interest rate in each country over time.

5.3 Correlation between variables

Table 5.4 show the estimated correlation between the variables used in the regressions. It is relevant to make some initial comments about the correlation, mainly to get an overview of the results which we expect. First we see a very high correlation between the net debt and long term debt over EBITDA, market cap and book equity respectively (0.999, 0,890 and 0,935). This of course is very intuitive as net debt and long term debt measures often are very close to each other, especially in firms with low cash and cash equivalents. What is less intuitive is the low cross correlation between these variables, i.e. correlation between net debt over EBITDA and long term debt over market cap (0.019). The reason for this is most likely the low correlation between the numerators, in this case between the market cap and EBITDA[8]. As a result of this we also expect to see large deviations in our results as there is a low correlation between our dependent variables. Secondly there are high correlations between all our interest rate parameters, including both real and nominal rate (Lowest is 0.733). This is also expected, even though the real rate depends on changes in inflation. In our final results we expect to see differences between our interest rate variables, but not as large as for the dependent variables.

Table 5.4 Estimated correlations between the variables

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Net_debt/EBITDA (1)	1.000																				
Net debt/Enterprise Value (2)	0.001	1.000																			
Net_debt/Market Cap (3)	0.017	0.020	1.000																		
Net_debt/Equity (4)	0.001	0.002	0.032	1.000																	
Long term debt/Enterprise Value (5)	0.014	0.280	0.203	0.014	1.000																
Long_term_debt/EBITDA (6)	0.999	0.001	0.014	0.001	0.014	1.000															
Long_term_debt/Market Cap (7)	0.019	0.012	0.890	0.010	0.280	0.018	1.000														
Long_term_debt/Equity (8)	0.001	0.001	0.009	0.935	0.021	0.001	0.004	1.000													
Nominel_rate_t_1 (9)	0.004	-0.010	0.021	0.003	0.046	0.004	0.046	0.004	1.000												
Real_rate_t_1 (10)	0.003	-0.005	0.026	0.002	0.047	0.003	0.041	0.001	0.800	1.000											
Nominel_rate_average (11)	0.001	-0.009	0.015	0.003	0.035	0.001	0.040	0.004	0.958	0.732	1.000										
Real_rate_average (12)	0.001	-0.005	0.027	0.002	0.044	0.001	0.043	0.001	0.781	0.927	0.807	1.000									
Intangible assets/assets (13)	-0.006	0.007	-0.071	0.000	-0.044	-0.006	-0.045	0.005	-0.149	-0.216	-0.141	-0.230	1.000								
CAPEX/Sales (14)	-0.003	0.004	-0.006	0.001	0.021	-0.002	0.013	0.003	0.036	0.032	0.043	0.039	-0.051	1.000							
Change in sales (15)	-0.001	0.000	-0.004	0.000	-0.006	-0.001	-0.003	0.001	-0.006	-0.006	-0.004	-0.005	0.040	0.197	1.000						
EBITDA margin (16)	0.000	0.001	0.007	0.001	0.005	0.000	0.004	0.000	-0.002	-0.004	-0.004	-0.006	0.004	-0.006	-0.002	1.000					
Industry classification (17)	-0.006	0.005	-0.068	-0.003	-0.050	-0.005	-0.055	-0.003	-0.010	-0.009	-0.014	-0.011	0.008	-0.020	-0.013	-0.009	1.000				
LogSales (18)	-0.005	0.023	0.057	0.016	0.070	-0.006	0.024	0.013	-0.294	-0.300	-0.303	-0.317	0.115	-0.036	-0.036	0.056	0.056	1.000			
EBITDA volatility (19)	0.000	0.001	0.005	0.001	0.014	0.000	0.007	0.001	-0.007	-0.005	-0.005	-0.004	-0.010	0.006	0.066	0.000	-0.009	-0.015	1.000		
RnD/Sales (20)	0.000	-0.001	-0.005	-0.001	-0.006	0.000	-0.004	-0.001	0.004	0.003	0.002	0.001	-0.004	-0.004	-0.001	-0.058	-0.004	-0.049	0.000	1.000	
RnD dummy (21)	-0.007	0.008	-0.076	-0.020	-0.070	-0.007	-0.056	-0.017	-0.148	-0.111	-0.157	-0.120	0.088	-0.033	-0.014	-0.017	0.384	0.276	-0.011	0.018	1.000

[8] Classic firm valuation argues that the market cap is the total value of all future cash flows, hence could one expect a high correlation between market cap and EBITDA, but one have to take into account that it is the market cap and EBITDA of the same year, hence not a future cash flow but instead a past cash flow. Given an efficient market, should not a past cash flow have any bearing on the market share price today and thus should the correlation between them be low.

6 Empirical results

The empirical results are presented in the following way; first we discuss the general model and the results obtained from those regressions. This also includes the results from the regressions from the first difference of the general model. Afterwards the results obtained from the regressions, using our size and profitability divided groups, will be discussed. This includes a general discussion about the deviations from the general model as well as the main conclusions that can be drawn from the group results. It should be noted that we will focus our discussion on the results for the interest rate variables and less on the results from the other explanatory variables. The main reason for this is because we do not wish to repeat the often discussed determinants of capital structure theory but instead to discuss the effect of the interest rate on the debt level. Despite this, we will present our main findings for the other explanatory variables.[9]

6.1 General model

The results for the interest rate variables from these regressions are seen in Table 6.1. Starting off with the net debt over EBITDA and long term debt over EBITDA leverage measures, none of the coefficients are significant and we can not reject the null hypothesis. This makes us unable to conclude the interest rates to affect these leverage measures. This is not in line with our expectations, described in the Section 4. All coefficients are negative as we expected but non significant. The relation between net debt over EBITDA and long term debt over EBITDA is closely related, and no large deviations between the two exist, mainly due to the high correlation of 0.999, discussed above.

In Table 6.1 we also see the results for net debt and long term debt over book value of equity. For these explanatory variables, we can neither reject the null hypothesis and nor conclude the interest rate to affect these leverage measures. Interestingly enough, all eight variables for net debt and long term debt over book equity gives a positive coefficient, which is the opposite of what we expected to see. This furthermore highlights the general pattern of public firms not changing its capital structure depending on the level of the interest rate. The reason for this could be debated, as it most likely differs among firms and countries, but one can still detect some broad ideas of why this is so.

First of all, many firms keep a fairly strict book leverage ratio, for example debt to book equity or debt to capital. Such a firm will change its capital structure to retain this target, unaffected by changes in interest rate instead of keeping an interest coverage goal, affected by changes in the capital

[9] The detailed results from the regressions for the other explanatory variables can be found in the Appendix.

structure. As a result of this, an increase of interest rates will not affect the capital structure, at least not initially. Secondly, firms often have a mix of both fixed and fluctuating interest rates and are only partially affected by a sudden change in interest rates. An increase of the interest rate would only affect part of the debt and make firms less forced or willing to change its capital structure. Thirdly, the interest rate is often used to control the present bear or bull market. During a bull market, when investment opportunities are high and firms are willing to invest, a higher interest rate is often seen in order to restrict the market, and vice versa for a bear market, according to Brealey and Myers (2006). This works against our predicted model, as it implies firms to be more reluctant to invest during bad times even though the interest rate should be lower than during good times. Last and likely most importantly, we use the book value of debt instead of the market value of debt. Had we instead been able to observe the market value of debt, it is more likely the expected changes in capital structure would occur, since the market value of debt changes with the interest rate.

The last leverage measures in our original model are net debt and long term debt over market cap and net debt and long term debt over enterprise value. As described in the Section 4, the expected result is uncertain, as both the numerator and the denominator should be affected by a change in interest rate. In Table 6.1, we see all eight interest measures for the net debt and long term debt over market cap being able to reject the null hypothesis at the one percent level. Furthermore all eight coefficients are positive, indicating a positive relationship between interest rates and net debt and long term debt over market cap. An increase in interest rate will, according to those results increase the leverage level. This could be due to two different factors, either an increase in debt level or a decrease in market cap.[10]

For net debt and long term debt over enterprise value, a slightly different pattern is seen. All long term debt over enterprise value is positively significant at the one percent level while none of the net debt over enterprise value are significant and both positive and negative coefficients exists. The difference is also seen in the rather low correlation between the net debt and long term debt over enterprise value (0.28) seen in Table 5.4.

[10] Since we expect an increase in interest rates to cause a decrease in the debt level, the increase is more likely caused by a decrease in the market cap. The decrease in market cap is most likely due to lower expected future discounted cash flows, which is caused by the fact that an increase in interest rates results in higher discount rates.

Table 6.1 Regression results general model

	Nominal rate t-1		Real rate t-1		Nominal rate average		Real rate average	
	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics
Net debt/EBITDA	-19.01344	-0.07	-59.72298	-0.16	-194.8985	-0.63	-288.3391	-0.66
Net debt/Market Cap	4.597448	6,89 ***	3.960691	4,33 ***	4.570939	6,06 ***	4.653731	4,43 ***
Net debt/Book equity	6.672267	1.18	9.999584	1.29	8.320747	1.3	12.43984	1.39
Net debt/Enterprise Value	-1.09838	-0.26	1.874009	0.32	-0.3879357	-0.08	2.461934	0.36
Long term debt/EBITDA	-17.04808	-0.07	-59.9229	-0.17	-184.3025	-0.63	-270.9394	-0.66
Long term debt/Market Cap	4.548909	9,04 ***	3.963514	5,75 ***	4.716973	8,3 ***	4.882543	6,16 ***
Long term debt/Book equity	6.12721	1.63	7.018506	1.36	7.381014	1,75 *	9.46784	1.6
Long term debt/Enterprise Value	1.011992	10,66 ***	0.9442889	7,26 ***	0.9778003	9,12 ***	1.00407	6,72 ***

Significant at 1% (***), 5% (**) and 10% (*)

To clarify what causes the difference between long term debt over enterprise value and net debt over enterprise value, we test the interest rate effect on the difference between the measures, hence the interest bearing short term debt subtracting the cash and cash equivalents. As this type of debt has the shortest time to maturity, it will also have the lowest difference between market and book value of debt.[11] In Table 6.2 the results from these regressions are displayed. None of the coefficients are positively significant, implying that when the difference between market value of debt and book value of debt is low, the positive relationship between debt level over enterprise value and interest rates stop existing. These results indicate large parts of the strong positive relationship are due to use of book value of debt instead of market value of debt.

Table 6.2 Interest rate effect on Short term debt – cash and cash equivalents over EV

	Coefficient	**Std. Err.**	**t**	**P>|t|**	**[95% Coef. Interval]**	
Nominal rate t-1	-2.13141	4.313098	-0.49	0.621	-10.5854	6.322615
Real rate t-1	0.909125	2.412863	0.38	0.706	-3.82029	5.638536
Nominal rate average	-1.38951	4.869308	-0.29	0.775	-10.9338	8.154736
Real rate average	1.431131	1.988632	0.72	0.472	-2.46675	5.329013

In order to check for the relationship between interest rates and the valuation of the firm, regressions between enterprise value over EBITDA and the interest rate measures are performed. Given EBITDA being unaffected by changes in interest rates, this measure should make a good proxy of the relationship. Enterprise value over EBITDA is a commonly used as a multiple when valuing firms, used among others by Axelson et al. (2008). The results are displayed in Table 6.3, with complete regression statistics[12]. All of the coefficients show a negative relationship between interest rates and enterprise value, but none of them are statistically significant. As a result we can not conclude there is an

[11] See Appendix for relationship on maturity and bond prices
[12] For definitions of statistical figures, see Appendix

empirically negative relationship between interest rates and enterprise values as firm valuation suggests. This is rather surprising, given the positive relationship between long term debt over enterprise value and interest rate, as it would suggest there actually is a positive relationship between long term debt and interest rate, which is opposite of what both the market timing theory and the trade off theory would suggest.

Table 6.3 Interest rate effect on Enterprise Value over EBITDA

	Coefficient	Std. Err.	t	P>|t|	[95% Coef. Interval]	
Nominal rate t-1	-121.6144	241.946	-0.5	0.615	-595.8404	352.6116
Real rate t-1	-17.25335	362.9849	-0.05	0.962	-728.7216	694.2149
Nominal rate average	-270.9818	262.6344	-1.03	0.302	-785.7581	243.7945
Real rate average	-232.3369	415.2365	-0.56	0.576	-1046.221	581.5471

6.2 First difference of general model

In line with the results from our general model, net debt and long term debt over EBITDA comes in short of both significance and coherency with both positive and negative results. We are unable to reject the null hypothesis and instead conclude a change in interest rates will not cause a change in the corresponding leverage measures. Net debt and long term debt over market cap almost all show significance but on a much lesser level than in the general model, again leading us to the conclusion of interest rates not causing a change in the leverage measures. Quickly covering the remaining leverage measures, net and long term debt over book equity as well as net and long term debt over enterprise value are all none significant or the two which actually show a significance are both less significant than their counterpart in the general model. This all strengthen our conclusion for first difference of the general model, the change in interest rates is not able to spark a change in the leverage measures.

Table 6.4 Regression results first difference general model

	Nominal rate t-1		Real rate t-1		Nominal rate average		Real rate average	
	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics
Net debt/EBITDA	-247.2739	-0.41	174.895	0.28	-1320.643	-1.59	-700.5113	-0.72
Net debt/Market Cap	1.830315	1,84 *	1.722993	1.62	4.257074	3,09 **	5.574056	3,4 ***
Net debt/Book equity	-0.8320741	-0.05	-7.177899	-0.39	17.50547	0.72	15.51499	0.54
Net debt/Enterprise Value	-5.034124	-0.53	-0.733245	-0.07	-19.0871	-1.44	-13.2531	-0.84
Long term debt/EBITDA	-263.7074	-0.44	155.2679	0.24	-1369.096	-1.61	-698.2492	-0.71
Long term debt/Market Cap	1.331513	1.51	1.62375	1,74 *	3.528131	2,87 **	4.654438	3,22 ***
Long term debt/Book equity	0.8242737	0.07	-5.329133	-0.42	9.52983	0.56	5.948296	0.3
Long term debt/Enterprise Value	0.6566436	2,97 **	0.4362019	1,86 *	0.4256027	1.38	0.4881381	1.34

Significant at 1% (***), 5% (**) and 10% (*)

6.3 Size groups

Here we have divided the sample into four groups (SG1-4) depending on their market cap. SG1 includes all firms up to 400 million, SG2 and SG3 include those between 400 million up to 2 billion and 2 till 7 billion respectively and SG4 those above 7 billion. Some groups have a higher representation from certain countries, the Nordic firms are over represented in S1, European firms in SG2, while firms from Japan and the US dominates in SG3 and US specifically in SG4 where we also see the fewest Nordic firms. Table 6.5 presents the significance of the leverage measures in each size group, where a positive or negative sign denotes five percent positive and negative significance respectively.

Table 6.5 Regression results for size groups 1-4

	Size group 1				Size group 2			
	N t-1	R t-1	N Av.	R Av.	N t-1	R t-1	N Av.	R Av.
Net debt/EBITDA								
Net debt/Book equity								
Net debt/Enterprise Value								
Long term debt/EBITDA								
Long term debt/Book equity								
Long term debt/Enterprise Value	+	+	+	+	+	+		
	Size group 3				Size group 4			
	N t-1	R t-1	N Av.	R Av.	N t-1	R t-1	N Av.	R Av.
Net debt/EBITDA								
Net debt/Book equity					+	+		+
Net debt/Enterprise Value		+		+		+		
Long term debt/EBITDA								
Long term debt/Book equity								
Long term debt/Enterprise Value								-

* N t-1 = Nominal rate t-1, R t-1 = Real rate t-1, N Av. = Nominal rate average, R Av. = Real rate average

As is seen in Table 6.5 the results show very little significance. Only SG1 shows the expected results, meaning no significant results for both debt levels over EBITDA and book equity and positive results for long term debt over enterprise value. When looking at SG4, interesting differences between our interest measures are observed. Displayed in Table A.7, the statistic can be found. The one year lag shows a positive relationship while the average interest measures are more negatively related. As the average interest measure covers the interest rate two years ago, it implies larger firms take longer time to respond to interest changes and show a slightly negative relation. SG2 and SG3 show very few significant results and very few conclusions can be drawn.

In order to emphasize the differences between firms of different size we compare the t-statistics for SG1 to the ones for SG4 for long term debt over enterprise value. Here we see large differences implying a certain support for our beliefs of firms having different possibilities to change their capital

structure. Firms in SG1 are expected to show difficulties in taking on as much debt as they might want while larger firms much easier can issue debt to cover their needs. As a result SG1 was expected to show clear positive results which we also see while for SG4 the interest rates effect on debt level and enterprise value seem to equal out each other.

Table 6.6 Difference in t-value between size groups 1 and 4 for Long term debt/EV

	t - Size group 1	t – Size group 4	Difference
Nominal rate t-1	10.06	1.39	8.67
Real rate t-1	7.11	-0.18	7.29
Nominal rate average	9.66	-0.7	10.36
Real average	8.34	-2.26	10.60

6.4 Profitability groups

The profitability groups are also divided into four groups (PG1-4). PG1 consists of all observations where the firm had an EBITDA margin of less than seven percent during the given year. All countries are distributed fairly even in this group, with slightly more Nordic firms. PG2 consists of all observations from firms with an EBITDA margin between seven to fifteen percent. Group two is the largest and also the one most evenly distributed among countries. PG3 consists of observations from firms with an EBITDA margin between 15 and 30 percent. The group consists of a higher fraction of American and Nordic firms and a lower fraction of Japanese firms. PG4 consists of observations where the firm had an EBITDA margin above 30 percent. The group is overrepresented by firms from United States and United Kingdom and underrepresented by firms from Germany and Japan. A summery of the regression results is seen in Table 6.7.[13] Same table conclusion as for the size groups is valid for profitability groups. A positive sign indicates positively significant at the five percent level and a negative sign vice versa.

The negative relationship which we expected to see in the general model is only seen for PG4. This is line with our expectations as firms with the highest profit margin also have the largest opportunities to change their debt level when wanted, especially if the pecking order theory holds. Then firms will first use internal cash flows to finance the business and only secondly use debt. If the cost of debt gets cheap enough, indicating a market timing theory, these types of firms will have large opportunity to increase their debt. Especially the debt level over EBITDA showed strong negative relationship, as all eight measures are significant at the five percent level. The results for debt level over book equity were not significant for PG4, which is surprising given the results for debt level over EBITDA.

[13] All results for the interest measures as well as complete regression results can be seen in the Appendix

This indicates at least a decreasing debt level is not financed by issuing new equity, but instead is either financed by internal cash flow or by decreasing the business.

PG1 also display the expected results, as it shows no negative relationship for debt level over EBITDA and book equity and some positive results for debt level over enterprise value. Given the pecking order, these firms have the lowest amount of available internal cash flow and therefore often have an initially higher leverage. These firms will experience difficulties changing their debt, both when adding leverage, as the cost of debt will be expensive, and when deleveraging, as internal cash flow is low.

PG2 and PG3 show somewhat surprising results, especially PG3 as it shows a significant positive relation not only between debt level over enterprise value and interest rates but also between debt level over book equity and interest rates. This is surprising as it indicates firms actually increase their debt level in relation to book equity when the interest rate increases and vice versa. One reason for why this relationship would occur relates to the role of interest rates and investment opportunities. National interest rates are as earlier stated often used in order to control bull and bear stock markets, which mean that the interest rate will increase during times when investment opportunities are high. Hence there could be a positive relation between debt and interest rates, given the value of the investment opportunities is higher than the cost of increasing debt payments.

Table 6.7 Regression results profitability groups

	Profitability group 1				Profitability group 2			
	N t-1	R t-1	N Av.	R Av.	N t-1	R t-1	N Av.	R Av.
Net debt/EBITDA								
Net debt/Book equity								
Net debt/Enterprise Value								
Long term debt/EBITDA								
Long term debt/Book equity								
Long term debt/Enterprise Value	+	+			+	+	+	+
	Profitability group 3				Profitability group 4			
	N t-1	R t-1	N Av.	R Av.	N t-1	R t-1	N Av.	R Av.
Net debt/EBITDA					-	-	-	-
Net debt/Book equity	+	+	+	+				
Net debt/Enterprise Value	+		+		-		-	
Long term debt/EBITDA					-	-	-	-
Long term debt/Book equity	+	+	+	+				
Long term debt/Enterprise Value	+	+	+	+	+			-

* N t-1 = Nominal rate t-1, R t-1 = Real rate t-1, N Av. = Nominal rate average, R Av. = Real rate average

As the firms are grouped without any restrictions regarding where the firms are from, will some groups include more firms from one country and less from other countries. Therefore one could think that a

specific size or profitability effect, in reality is due to a country specific difference in the effect of interest rates on leverage. In Table 6.8, the difference in t-value between all countries and only US data for the long term debt over EBITDA using profitability groups are specified. The results show there is a quite large discrepancy between some of the measures for the two results, indicating there is actually a small country specific difference in our sample. As a result of this, we can not rule out that some of differences regarding size and profitability, in reality is due to a difference in how firms from different countries react to the level of interest rates.

Table 6.8 Difference in t-value for profitability groups between US and all countries

LTM/EBITDA	t - All countries	t – United States	Difference
Profitability group 1	-0.07	0.12	-0.19
Profitability group 2	0.05	4.32	-4.27
Profitability group 3	1.72	2.25	-0.53
Profitability group 4	-2.77	-0.85	-1.92

6.5 Other explanatory variables

This section presents the main findings for the other explanatory variables. In Table 6.9 expected results for the other explanatory variables are shown, given the pecking order and trade-off theories. For several of the variables, the trade off theory and pecking order theory are not in line with each other and then our expectations are in order with earlier research, see Wessels and Titman (1988) and Drobetz and Fix (2005). In Table 6.10, the results for the general model are shown.

Table 6.9 Expected result of other explanatory variables

	Trade off theory	Pecking order theory	Our expectation
Collateral value of assets	+		+
Growth	+	-	-
Profitability	+	-	?
Industry classification	-		-
Size	+	-	+
Earnings volatility	-		-
Uniqueness	-		-

A positive or negative sign denotes the proxy is positively or negatively significant at the five percent level Size and profitability group results are found in the Appendix.

None of the proxies are significant for all of the 32 general model regressions. One of the proxies is significant for 20 of the regressions, being the natural logarithm of sales. The natural logarithm of sales is the proxy for size and is positively significant, as expected, indicating that the larger a firm becomes, the higher the gearing will be. Two of the proxies are significant for 12 of general model

regressions, being the intangible assets over total assets and the R&D dummy. The R&D dummy is a proxy for uniqueness and is negatively significant, as expected. The intangible assets over total assets are positively significant, which is not what we expected, as the belief was there should be a negative relationship between leverage and the portion of intangible assets. Earnings volatility, change in assets, industry classification, past EBITDA margin, CAPEX over sales and R&D over total assets are not significant for any of the general model regressions. The reason for our results being different to other research could be several. (1) This paper is using a different dataset than previous research, especially since much of the earlier research has been preformed only on the American dataset. (2) More explanatory variables are included in this model, which could take out the effects of certain variables, given there is a correlation between the explanatory variables. (3) Differences in how different proxies are calculated, for example, the EBITDA volatility will differ depending on the time period over which it is calculated. (4) We have included industry and country dummies, which could possibly take out effects on variables which earlier research determined to be significant for capital structure choices.

All regressions results are seen in the Appendix, with number of observations, R^2 and adjusted R^2 for each regression. As seen in the results all of the adjusted R^2 are very low, which is in line with earlier research on capital structure, see Drobetz and Fix (2003). The main reason for is that leverage level differs greatly among firms and often is very firm specific.

Table 6.10 Results for other explanatory variables in general model

	N/EB	N/MC	N/Eq	N/EV	L/EB	L/MC	L/Eq	L/EV	N/EB	N/MC	N/Eq	N/EV	L/EB	L/MC	L/Eq	L/EV	
	Nominal rate t-1								Real rate t-1								
EBITDA Volatility																	
Change in assets																	
Past_EBITDA _margin																	
CAPEX/Sales																	
RnD/Sales																	
RnD dummy			-				-	-			-				-	-	
Intangible assets/Assets		+				+		+				+		+		+	
Industry classification																	
Log_Sales		+	+			+	+	+		+	+			+	+	+	
Total	**0**	**2**	**2**	**0**	**0**	**2**	**2**	**3**	**0**	**1**	**0**	**1**	**0**	**2**	**0**	**1**	
	N/EB	N/MC	N/Eq	N/EV	L/EB	L/MC	L/Eq	L/EV	N/EB	N/MC	N/Eq	N/EV	L/EB	L/MC	L/Eq	L/EV	
	Nominal rate average								Real rate average								**Total**
EBITDA Volatility																	**0**
Change in assets																	**0**
Past_EBITDA _margin																	**0**
CAPEX/Sales																	**0**
RnD/Sales																	**0**
RnD dummy			-				-	-			-				-	-	**12**
Intangible assets/Assets		+				+		+				+		+		+	**12**
Industry classification																	**0**
Log_Sales		+	+			+	+	+		+	+			+	+	+	**20**
Total	**0**	**2**	**2**	**0**	**0**	**2**	**2**	**3**	**0**	**1**	**2**	**1**	**0**	**2**	**2**	**3**	

* N = Net debt, EB =EBITDA, Eq = Book equity, EV = Enterprise Value, M = Market Cap, L = Long term debt

7 Conclusions

Given both market timing and trade-off theories one would expect to see a negative relationship between interest rates and debt levels in publicly traded firms. In our regressions, performed on a complete dataset of a total of 20495 observations, we find no empirical evidence of this relationship. Instead we see a positive relationship between interest rates and debt over enterprise value and debt over market cap, indicating the interest rate has a negative effect on the denominators, enterprise value and market cap. Similar results as in the general model are seen when running the first difference of the general model, testing how a change in interest rates will affect the capital structure. None of the coefficients are negatively significant, strengthening the non existence of the relationship.

The reasons for not seeing this predicted theoretical relationship can be divided into two types of sources, being measurement and firm specific sources. The measurement source relates to the problem of not using the market value of debt but instead the book value of debt. Had we instead used the market value of debt, which is not possible due to insufficient data, it is much more likely we had seen the expected negative effect, as an inverse relationship between the interest rate and valuation of debt exists. In our thesis, we find short term debt over enterprise value not to have a positive relationship to interest rate, while long term debt does. As short term debt has smaller difference between market value and book value of debt, it has interesting implications. It suggests using market value of debt would show a more negative relationship at least when looking at the long term debt levels.

The firm specific sources for lack of negative relationship are numerous and more or less relates to the reasons why firms would not react to the level of interest rates. (1) Firms sometimes take capital structure decisions based on book leverage ratios instead of interest coverage ratios. Leverage ratios such as debt to book equity and debt to capital are not affected by changes in cost of debt and if firms strive to hold a book leverage ratio of a certain degree, the expected negative relationship will not be observed. If firms instead use a coverage ratio measure, such as interest payments over EBITDA, it becomes more likely firms change their debt level in accordance with the cost of debt. (2) Firms often have a mixture of both fixed and fluctuating debt, hence only a portion of the issued debt will be affected of a change in interest rates. Even though a firm might use a coverage measure, the firm will not be forced to deleverage if a high fraction of the debt is issued with a fixed rate. (3) National and internationally based interest rates, which corporate interest rates correlates with, are used to control the bear and bull markets. As a result of this investment opportunities, or willingness for investment opportunities, will be negatively correlated with the interest rates. When investment opportunities are

high and firms need to issue debt in order to finance the funds, the interest rate will be higher, and vice versa. The interest rate itself will, in other words, work against the theoretical prediction. (4) Our interest proxy might be a poor proxy for predicting the true interest rate. This could be due to several reasons; first we have included the limitation of all firms to only borrow money in their own currency and at the national interest rate. Since many firms in our sample are international, it is likely they will borrow money at other national interest rates. Even though there is a rather high correlation between different countries' interest rates, especially the countries in our dataset, there also exists discrepancies between the rates, for example Japan during most of our sample period. Secondly will firms experience different corporate spreads, and therefore be differently correlated with the national interest rate.

When testing for differences in firm reaction to interest rates, we divide the firms into sub groups depending on size and profitability. Our results show little sign of differences depending on size of the firm, as very few measurements show the expected negative relationship. What can be said about the size groups is that the smallest firms seem to be the most reluctant in changing their capital structure depending on the level of interest rates, not very surprisingly. Furthermore a large difference between our interest rate measures is seen among the largest firms. The debt level over EBITDA is slightly positive related to the interest rate when looking at the one year lag of the interest rate while the same ratio is negatively related to the interest rate when looking at the past two years' average interest rate. This suggests larger firms show a slightly negative relationship between leverage and level of interest rates but they also require a longer transition period in order to adjust to the new levels.

For the profitability subgroups we expected to see a stronger negative relationship the more profitable a firm gets. This relates to the trade-off theory and more profitable firms being able to take on more leverage without the risk of bankruptcy increasing dramatically. If the levels of interest rates decrease, highly profitable firms will be able to increase their leverage more than other firms, without adding much to their cost of debt. Our results only show the negative relationship for the most profitable firms, but we expected to see it for all firms. The result suggests that the most profitable firms adjust their debt level in accordance with the interest rate. This result is within our expectations, as these firms have the largest abilities to adjust their leverage.

A suggestion for further research would be to explore the different capital environments in play in a high interest market versus a low interest market. It seems reasonable to believe firms in a high interest environment to be more easily adjusted to a change of say 1% in the interest rate than if one is used to a low interest market. It would also be very interesting to see if a persistent high interest rate would affect the long term debt ratio, if and how that would be different from our findings. Especially

considering that our research period covers a period in world economic history generally marked by more or less constantly decreasing interest levels.

Another suggestion would be to elaborate on the results which are obtained in our thesis, and look for further patterns. For example it would be interesting to divide the sample into groups depending on their level of leverage. Given that firms often are only able to leverage to a certain point, is it possible to see differences between high and low leverage firms, when the level of interest rate changes. Furthermore it would also be interesting to see if firms act differently depending on if the interest rate increases or decreases. As it is often easier to leverage, issuing new debt, than to deleverage, either using internal cash flow or issuing new equity, one would suspect to see difference in how firms act accordingly.

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Definitions and clarifications

Coverage ratio = Measure for the ability of the firm to pay back its debt, often calculated as EBITDA/interest payments, reflecting how many times a firm can use its cash flow in order to repay its interest payments

Gearing = describes a financial ratio that compares some form of owner's equity to borrowed funds, i.e. debt to equity ratio

EBITDA = earnings before interest, taxes, depreciation and amortization

EBITDA margin = EBITDA/Sales

Enterprise value = market cap + net debt – minority interest

Interest rate effect on market bond prices =

$$Bond\ Price = M\ /\ (1 + r)^n$$

Where: M = maturity value
r = investor's required annual yield / 2 assuming semi annual coupon rate
n = number of years until maturity x 2

Example:

1. M = 1000, r = 5 % and n = 5

$$1000\ /\ (1 + 0.025)^{10}\ =\ 781.2$$

2. Assume an instant, hence still n = 5, increase in interest rate to r = 10%

$$1000\ /\ (1 + 0.05)^{10}\ =\ 613.9$$

Net debt = long term debt + short term debt – (cash and cash equivalents)

Short term debt = current portion of all long term debt, maturing in less than one year

Statistical information:

Coefficient = A fixed multiplicative factor of a variable used in the regression to value each parameter

Std. Err. = Standard error, in our case robust, is used to estimate the standard deviations of the difference between the estimated values and the true values

t –value = used in a t-test in order to check for statistical significance

P> |t| = the probability that the estimated value is not different from the null hypothesis

95% Coef. Interval = A confidence interval is an interval estimate of a population parameter, where the 95% refers to the probability of being with a certain interval

Tables and Graphs

Table A.1 Size: Number of firms in each group by country

Market	Group 1	Group 2	Group 3	Group 4
France	1192	1185	580	475
Germany	979	1040	480	401
Japan	88	1008	1817	1350
Nordic	4856	1137	452	226
United Kingdom	1243	1966	1069	761
United States	445	1576	3231	3723
Total	**8803**	**7912**	**7629**	**6936**

Table A.2 Size: Percentage in each group by own country

Market	Group 1	Group 2	Group 3	Group 4	Total
France	34.7%	34.5%	16.9%	13.8%	100.0%
Germany	33.8%	35.9%	16.6%	13.8%	100.0%
Japan	2.1%	23.6%	42.6%	31.7%	100.0%
Nordic	72.8%	17.0%	6.8%	3.4%	100.0%
United Kingdom	24.7%	39.0%	21.2%	15.1%	100.0%
United States	5.0%	17.6%	36.0%	41.5%	100.0%
Average	**28.8%**	**27.9%**	**23.3%**	**19.9%**	

Table A.3 Size: Percentage of each country within own size group

Market	Group 1	Group 2	Group 3	Group 4	Average
France	13.5%	15.0%	7.6%	6.8%	**11.0%**
Germany	11.1%	13.1%	6.3%	5.8%	**9.3%**
Japan	1.0%	12.7%	23.8%	19.5%	**13.6%**
Nordic	55.2%	14.4%	5.9%	3.3%	**21.3%**
United Kingdom	14.1%	24.8%	14.0%	11.0%	**16.1%**
United States	5.1%	19.9%	42.4%	53.7%	**28.7%**
Total	100.0%	100.0%	100.0%	100.0%	

Table A.4 Size: Regression results for size group 1

	Nominal rate t-1		Real rate t-1		Nominal rate average		Real rate average	
	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics
Net debt/EBITDA	-240.5317	-0.26	-394.8519	-0.29	-784.4054	-0.76	-1340.773	-0.83
Net debt/Book equity	5.321732	0.31	19.33827	0.74	8.064784	0.42	24.59079	0.81
Net debt/Enterprise Value	-2.460007	-0.18	7.502397	0.37	-1.357003	-0.09	9.076425	-0.82
Long term debt/EBITDA	-227.5066	-0.26	-383.156	-0.29	-742.7452	-0.77	-1254.53	-0.82
Long term debt/Book equity	5.85971	0.64	13.37622	0.97	7.766082	0.75	17.75554	1.1
Long term debt/Enterprise Value	1.58411	10,06 ***	1.703672	7,11 ***	1.719205	9,66 ***	2.333917	8,34 ***

Significant at 1% (***), 5% (**) and 10% (*)

Table A.5 Size: Regression results for size group 2

	Nominal rate t-1		Real rate t-1		Nominal rate average		Real rate average	
	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics
Net debt/EBITDA	1.956939	0.16	-8.162908	-0.5	-1.458536	-0.11	-13.39139	-0.7
Net debt/Book equity	11.20138	1.33	10.61058	0.93	13.58028	1.43	16.82516	1.26
Net debt/Enterprise Value	-0.2461152	-0.05	-3.229728	-0.45	1.508946	0.25	-2.030908	-0.98
Long term debt/EBITDA	0.7177563	0.1	0.044332	0	-5.423348	-0.65	-11.51375	-0.98
Long term debt/Book equity	14.72275	1.5	13.44876	1.01	17.80396	1.61	21.74429	1.4
Long term debt/Enterprise Value	0.6027681	2,02 **	0.853819	2,11 **	0.4393312	1.31	0.7205569	1.52

Significant at 1% (***), 5% (**) and 10% (*)

Table A.6 Size: Regression results for size group 3

	Nominal rate t-1		Real rate t-1		Nominal rate average		Real rate average	
	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics
Net debt/EBITDA	-13.85446	-0.59	-15.92178	-0.52	-12.2796	-0.47	-18.95544	-0.54
Net debt/Book equity	-2.267693	-0.83	-2.38069	-0.67	-1.839854	-0.6	-1.992775	-0.49
Net debt/Enterprise Value	0.3344412	1,85 *	0.5033163	2,12 **	0.2604768	1.28	0.5304003	1,97 **
Long term debt/EBITDA	-13.03393	-0.57	-23.74158	-0.8	-13.0827	-0.51	-26.68475	-0.79
Long term debt/Book equity	-2.971254	-0.97	-5.302975	-1.32	-3.238491	-0.94	-6.334457	-1.39
Long term debt/Enterprise Value	0.1958057	1,94 *	0.059842	0.45	0.14198	1.25	-0.0034459	-0.02

Significant at 1% (***), 5% (**) and 10% (*)

Table A.7 Size: Regression results for size group 4

	Nominal rate t-1		Real rate t-1		Nominal rate average		Real rate average	
	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics
Net debt/EBITDA	23.72883	1.31	27.10289	1.26	22.27253	1.09	31.3126	1.29
Net debt/Book equity	6.602195	2,1 **	11.53143	3,1 **	3.975381	1.11	8.301301	1,98 **
Net debt/Enterprise Value	0.2412759	1.41	0.7028834	3,47 ***	-0.030638	-0.16	0.4369929	0.7
Long term debt/EBITDA	13.16544	0.84	11.31903	0.61	12.38434	0.69	14.71268	0.7
Long term debt/Book equity	2.594643	0.97	4.331695	1.37	0.6078969	0.2	1.869678	0.52
Long term debt/Enterprise Value	0.1322564	1.39	-0.0199194	-0.18	-0.075063	-0.7	-0.2863952	-2,26 **

Significant at 1% (***), 5% (**) and 10% (*)

Table A.8 Size: Significance of other explanatory variables for size group 1

	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	
	Nominal rate t-1						Real rate t-1						Nominal rate average						Real rate average						**Total**
EBITDA Volatility																									**0**
Change in assets																									**0**
Past_EBITDA _margin																									**0**
CAPEX/Sales						+						+						+							**3**
RnD/Sales																									**0**
RnD dummy						+												+							**2**
Intangible assets/Assets						+												+							**2**
Industry classification						-						-						-						-	**4**
Log_Sales						+						+						+						+	**4**
Total	**0**	**0**	**0**	**0**	**0**	**5**	**0**	**0**	**0**	**0**	**0**	**3**	**0**	**0**	**0**	**0**	**0**	**5**	**0**	**0**	**0**	**0**	**0**	**2**	

* N = Net debt, EB =EBITDA, Eq = Book equity, EV = Enterprise Value, L = Long term debt

Table A.9 Size: Significance of other explanatory variables for size group 2

	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	
	Nominal rate t-1						Real rate t-1						Nominal rate average						Real rate average						**Total**
EBITDA Volatility																									**0**
Change in assets																									**0**
Past_EBITDA _margin	+						+						+						+						**4**
CAPEX/Sales																									**0**
RnD/Sales	+						+						+						+						**4**
RnD dummy																									**0**
Intangible assets/Assets			+						+						+						+				**4**
Industry classification																									**0**
Log_Sales				+		+				+		+				+		+	+			+		+	**9**
Total	**2**	**0**	**1**	**1**	**0**	**1**	**2**	**0**	**1**	**1**	**0**	**1**	**2**	**0**	**1**	**1**	**0**	**1**	**3**	**0**	**1**	**1**	**0**	**1**	

* N = Net debt, EB =EBITDA, Eq = Book equity, EV = Enterprise Value, L = Long term debt

Table A.10 Size: Significance of other explanatory variables for size group 3

	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	
	Nominal rate t-1						Real rate t-1						Nominal rate average						Real rate average						**Total**
EBITDA Volatility	+		+	+		+	+		+	+		+	+		+	+		+	+		+	+		+	**16**
Change in assets	-			-			-			-			-			-			-			-			**8**
Past_EBITDA _margin																									**0**
CAPEX/Sales			+	-					+	-					+	-					+	-			**8**
RnD/Sales						+						+						+						+	**4**
RnD dummy		-			-	-		-			-	-		-			-	-		-			-	-	**12**
Intangible assets/Assets	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	**24**
Industry classification		-	-			-		-	-			-		-	-			-		-	-			-	**12**
Log_Sales		+	+		+	+		+	+		+	+		+	+		+	+		+	+		+	+	**16**
Total	**3**	**4**	**5**	**4**	**3**	**6**	**3**	**4**	**5**	**4**	**3**	**6**	**3**	**4**	**5**	**4**	**3**	**6**	**3**	**4**	**5**	**4**	**3**	**6**	

* N = Net debt, EB =EBITDA, Eq = Book equity, EV = Enterprise Value, L = Long term debt

Table A.11 Size: Significance of other explanatory variables for size group 4

	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	
	Nominal rate t-1						Real rate t-1						Nominal rate average						Real rate average						**Total**
EBITDA Volatility			+						+						+						+				**4**
Change in assets																									**0**
Past_EBITDA _margin		+	+		+	+		+	+		+	+		+	+		+	+		+	+		+	+	**16**
CAPEX/Sales		-			-	-		-			-	-		-			-	-		-			-	-	**12**
RnD/Sales			-			-			-			-			-			-			-			-	**8**
RnD dummy		-				-		-				-		-				-		-				-	**8**
Intangible assets/Assets			+			+			+			+			+			+			+			+	**8**
Industry classification																									**0**
Log_Sales		+	+		+	+		+	+		+	+		+	+		+	+		+	+		+	+	**16**
Total	**0**	**4**	**5**	**0**	**3**	**6**	**0**	**4**	**5**	**0**	**3**	**6**	**0**	**4**	**5**	**0**	**3**	**6**	**0**	**4**	**5**	**0**	**3**	**6**	

* N = Net debt, EB =EBITDA, Eq = Book equity, EV = Enterprise Value, L = Long term debt

Table A.12 Profitability: Number of firms in each group by country

Market	Group 1	Group 2	Group 3	Group 4
France	592	1117	1001	542
Germany	627	1067	841	299
Japan	1053	1764	662	234
Nordic	1800	2286	1813	893
United Kingdom	593	1292	1469	1584
United States	979	2233	3243	2060
Total	**5644**	**9759**	**9029**	**5612**

Table A.13 Profitability: Percentage in each group by own country

Market	Group 1	Group 2	Group 3	Group 4	Total
France	17.2%	32.5%	29.2%	15.8%	100.0%
Germany	21.6%	36.8%	29.0%	10.3%	100.0%
Japan	24.7%	41.4%	15.5%	5.5%	100.0%
Nordic	27.0%	34.3%	27.2%	13.4%	100.0%
United Kingdom	11.8%	25.6%	29.2%	31.4%	100.0%
United States	10.9%	24.9%	36.1%	23.0%	100.0%
Average	**18.9%**	**32.6%**	**27.7%**	**16.6%**	

Table A.14 Profitability: Percentage of each country within own size group

Market	Group 1	Group 2	Group 3	Group 4	Average
France	10.5%	11.4%	11.1%	9.7%	10.8%
Germany	11.1%	10.9%	9.3%	5.3%	9.4%
Japan	18.7%	18.1%	7.3%	4.2%	12.4%
Nordic	31.9%	23.4%	20.1%	15.9%	22.6%
United Kingdom	10.5%	13.2%	16.3%	28.2%	16.4%
United States	17.3%	22.9%	35.9%	36.7%	28.3%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	

Table A.15 Profitability: Regression results for profitability group 1

	Nominal rate t-1		Real rate t-1		Nominal rate average		Real rate average	
	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics
Net debt/EBITDA	-106.3151	-0.07	-121.493	-0.06	-1099.669	-0.65	-1411.7	-0.58
Net debt/Book equity	10.70785	0.37	41.84937	1.01	16.58318	0.51	44.64425	0.97
Net debt/Enterprise Value	-1.17758	-0.16	-3.346288	-0.31	2.006784	0.24	0.5218181	0.04
Long term debt/EBITDA	-118.5833	-0.08	-166.6946	-0.08	-1064.422	-0.66	-1355.274	-0.59
Long term debt/Book equity	11.61988	0.67	28.49315	1.14	16.71	0.85	35.15986	1.26
Long term debt/Enterprise Value	1.188883	2,79 **	1.549209	2,57 ***	0.8395122	1,75 *	1.164158	1,72 *

Significant at 1% (***), 5% (**) and 10% (*)

Table A.16 Profitability: Regression results for profitability group 2

	Nominal rate t-1		Real rate t-1		Nominal rate average		Real rate average	
	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics
Net debt/EBITDA	0.0974838	0.05	-2.226231	-0.75	0.1623868	0.07	-0.6436781	-0.19
Net debt/Book equity	5.715457	1.27	3.578141	0.56	5.756523	1.14	5.725365	0.77
Net debt/Enterprise Value	-1.987287	-0.17	7.546492	0.46	-1.348726	-0.1	6.836251	-0.17
Long term debt/EBITDA	2.250105	1,7 *	-1.502851	-0.8	2.384372	1.61	-0.3672171	-0.17
Long term debt/Book equity	6.899962	1.37	4.385336	0.61	7.015466	1.24	6.626996	0.8
Long term debt/Enterprise Value	1.26838	14,28 ***	1.118681	8,83 ***	1.383289	13,83 ***	1.465449	9,97 ***

Significant at 1% (***), 5% (**) and 10% (*)

Table A.17 Profitability: Regression results for profitability group 3

	Nominal rate t-1		Real rate t-1		Nominal rate average		Real rate average	
	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics
Net debt/EBITDA	3.885352	1,72 *	-2.263036	-0.75	2.753103	1.08	-5.247799	-1.52
Net debt/Book equity	9.091622	4,03 ***	10.49847	3,5 ***	9.077815	3,56 ***	9.902878	2,87 **
Net debt/Enterprise Value	0.8646206	3,08 **	0.3532747	0.95	0.7906473	2,49 **	0.2048784	0.48
Long term debt/EBITDA	2.263465	1,77 *	-2.048104	-1.2	1.517767	1.05	-3.647139	-1,86 *
Long term debt/Book equity	7.265431	3,59 ***	7.980794	2,96 **	6.94629	3,03 **	7.426285	2,4 **
Long term debt/Enterprise Value	1.118369	8,81 ***	1.138227	6,77 ***	1.230925	8,58 ***	1.4318	7,41 ***

Significant at 1% (***), 5% (**) and 10% (*)

Table A.18 Profitability: Regression results for profitability group 4

	Nominal rate t-1		Real rate t-1		Nominal rate average		Real rate average	
	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics
Net debt/EBITDA	-11.11175	-2,77 ***	-15.25975	-3 ***	-16.12552	-3,5 ***	-21.8966	-3,69 ***
Net debt/Book equity	1.029072	0.34	-1.219212	-0.31	1.042155	0.3	-1.724435	-0.38
Net debt/Enterprise Value	-4.542089	-2,24 **	-1.916907	-0.75	-4.971785	-2,14 **	0.2320492	0.08
Long term debt/EBITDA	-13.426	-4,94 ***	-16.88845	-4,91 ***	-16.81418	-5,39 ***	-22.26326	-5,53 ***
Long term debt/Book equity	-2.501177	-0.94	-5.512145	-1,63 *	-2.541882	-0.83	-6.80474	-1,72 *
Long term debt/Enterprise Value	0.3062022	1,99 **	-0.1510477	-0.78	0.1207508	0.68	-0.4793799	-2,1 **

Significant at 1% (***), 5% (**) and 10% (*)

Table A.19 Profitability: Significance of other explanatory variables for profitability group 1

	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	
	Nominal rate t-1						Real rate t-1						Nominal rate average						Real rate average						Total
EBITDA Volatility																									0
Change in assets																									0
Past_EBITDA _margin																									0
CAPEX/Sales																									0
RnD/Sales																									0
RnD dummy																									0
Intangible assets/Assets																									0
Industry classification																									0
Log_Sales						+						+						+						+	4
Total	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**1**	

* N = Net debt, EB =EBITDA, Eq = Book equity, EV = Enterprise Value, L = Long term debt

Table A.20 Profitability: Significance of other explanatory variables for profitability group 2

	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	
	Nominal rate t-1						Real rate t-1						Nominal rate average						Real rate average						Total
EBITDA Volatility						+						+						+						+	4
Change in assets				+		-				+		-				+		-				+		-	8
Past_EBITDA _margin			+	+		-			+	+		-			+	+		-			+	+		-	12
CAPEX/Sales				+						+						+						+			4
RnD/Sales	-					-	-					-	-					-	-					-	8
RnD dummy																									0
Intangible assets/Assets	+			+		+	+			+		+	+			+		+	+			+		+	12
Industry classification																									0
Log_Sales	+	+				+	+	+				+	+	+				+	+	+				+	12
Total	**3**	**1**	**1**	**4**	**0**	**6**	**3**	**1**	**1**	**4**	**0**	**6**	**3**	**1**	**1**	**4**	**0**	**6**	**3**	**1**	**1**	**4**	**0**	**6**	

* N = Net debt, EB =EBITDA, Eq = Book equity, EV = Enterprise Value, L = Long term debt

Table A.21 Profitability: Significance of other explanatory variables for profitability group 3

	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	
	Nominal rate t-1						Real rate t-1						Nominal rate average						Real rate average						Total
EBITDA Volatility																									0
Change in assets	-						-						-						-						4
Past_EBITDA _margin																									0
CAPEX/Sales	+		+	+			+		+	+			+		+	+			+		+	+			12
RnD/Sales	-		-			-	-		-			-	-		-			-	-		-			-	12
RnD dummy	-			-		-	-			-		-	-			-		-	-			-		-	12
Intangible assets/Assets	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	24
Industry classification	-					+	-					+	-					+	-					+	8
Log_Sales	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	24
Total	**7**	**2**	**4**	**4**	**2**	**5**	**7**	**2**	**4**	**4**	**2**	**5**	**7**	**2**	**4**	**4**	**2**	**5**	**7**	**2**	**4**	**4**	**2**	**5**	

* N = Net debt, EB =EBITDA, Eq = Book equity, EV = Enterprise Value, L = Long term debt

Table A.22 Profitability: Significance of other explanatory variables for profitability group 4

	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	N/EB	N/Eq	N/EV	L/EB	L/Eq	L/EV	
	Nominal rate t-1						Real rate t-1						Nominal rate average						Real rate average						Total
EBITDA Volatility						+				+		+						+						+	5
Change in assets				-						-						-						-			4
Past_EBITDA _margin																									0
CAPEX/Sales	+			+		+	+			+		+	+			+		+	+			+		+	12
RnD/Sales	-						-						-						-						4
RnD dummy	-	-		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-		-	-	-	20
Intangible assets/Assets																									0
Industry classification		-						-						-						-					4
Log_Sales	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	24
Total	**4**	**3**	**1**	**4**	**2**	**4**	**4**	**3**	**1**	**5**	**2**	**4**	**4**	**3**	**1**	**4**	**2**	**4**	**4**	**3**	**1**	**4**	**2**	**4**	

* N = Net debt, EB =EBITDA, Eq = Book equity, EV = Enterprise Value, L = Long term debt

Table A.23 Descriptive statistics for leverage measures

	Mean	Median	Max	Min	St. dev.
Net debt/EBITDA	4.6	1.1	123 169.2	-35 453.3	7.4
Net debt/Market Cap	0.7	0.2	124.8	-9.0	0.0
Net debt/Enterprise Value	0.1	0.1	1.0	-1 774.4	1.9
Net debt/Book Equity	0.4	0.3	1 142.5	-15 449.3	0.9
Long term debt/EBITDA	5.6	1.1	116 401.7	-6 322.0	6.7
Long term debt/Market Cap	0.6	0.2	2 134.5	0.0	0.1
Long term debt/Enterprise Value	0.2	0.3	24.9	0.0	0.3
Long term debt/Book Equity	0.5	0.4	648.5	-8 399.1	0.5

Table A.24 Descriptive statistics for variables

(USD '000)	Mean	Median	Max	Min	St dev
Net debt	4 635 212	136 073	1 219 176 928	-60 592 000	3 081 108
Long term debt	2 796 541	230 751	486 875 900	0	1 500 799
Market Cap	7 512 281	1 645 914	596 475 600	138	2 199 613
Enterprise value	12 232 830	2 191 837	1 308 278 047	9	4 319 551
EBITDA	1 069 218	198 980	75 228 000	-36 312 000	329 294
Sales	6 705 698	1 484 042	374 526 000	2	1 735 751
Equity	2 727 083	651 788	222 179 627	-37 094 000	763 039
Total assets	18 347 087	1 960 416	3 805 653 604	21	8 823 857

Table A.25 Descriptive statistics for interest rates

	Mean	Median	Max	Min	St dev
Nominal rate (t-1)	5.79%	5.22%	16.58%	0.75%	3.28%
Real rate (t-1)	2.93%	2.81%	9.22%	-1.71%	1.98%
Nominal rate (average)	5.72%	5.06%	16.56%	1.06%	3.12%
Real rate (average)	2.92%	2.74%	8.07%	-1.42%	1.78%

Table A.26 United States: T-statistics for interest rates

	Nominal rate t-1		Real rate t-1		Nominal rate average		Real rate average	
	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics	Coefficient	T-statistics
Net debt/EBITDA	6.759669	0.49	9.893352	0.6	8.125234	0.52	8.626872	0.47
Net debt/Book equity	7.67565	1,83 *	10.41171	2,06 **	8.755039	1,84 *	11.58104	2,07 **
Net debt/Enterprise Value	1.155024	8 ***	1.452046	8,35 ***	0.9971489	6,06 ***	1.234223	6,4 ***
Long term debt/EBITDA	2.940623	0.21	1.452791	0.09	0.928106	0.06	-1.964874	-0.11
Long term debt/Book equity	3.286275	0.66	3.246782	0.54	4.321485	0.77	4.426095	0.67
Long term debt/Enterprise Value	0.2138027	2,03 **	0.157509	1.24	-0.0768546	-0.64	-0.1446299	-1.03

Significant at 1% (***), 5% (**) and 10% (*)

Table A.27 First difference of general model Significance of other explanatory variables

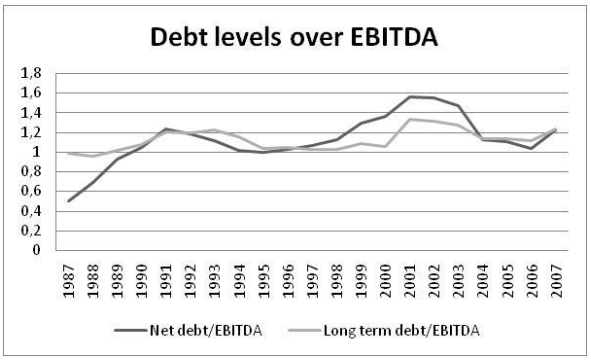
	N/EB	N/MC	N/Eq	N/EV	L/EB	L/MC	L/Eq	L/EV	N/EB	N/MC	N/Eq	N/EV	L/EB	L/MC	L/Eq	L/EV	
	Nominal rate t-1								Real rate t-1								
EBITDA Volatility	-				-				-				-				
Change in assets																	
Past_EBITDA _margin																	
CAPEX/Sales		+				+				+				+			
RnD/Sales																	
RnD dummy																	
Intangible assets/Assets						+		+						+		+	
Industry classification																	
Log_Sales				+								+					
Total	**1**	**1**	**0**	**1**	**1**	**2**	**0**	**1**	**-1**	**1**	**0**	**1**	**-1**	**2**	**0**	**1**	
	N/EB	N/MC	N/Eq	N/EV	L/EB	L/MC	L/Eq	L/EV	N/EB	N/MC	N/Eq	N/EV	L/EB	L/MC	L/Eq	L/EV	
	Nominal rate average								Real rate average								**Total**
EBITDA Volatility	-				-				-				-				**4**
Change in assets																	**0**
Past_EBITDA _margin																	**0**
CAPEX/Sales		+				+				+				+			**4**
RnD/Sales																	**0**
RnD dummy																	**0**
Intangible assets/Assets						+		+						+		+	**4**
Industry classification																	**0**
Log_Sales				+								+					**2**
Total	**1**	**1**	**0**	**1**	**1**	**2**	**0**	**1**	**1**	**1**	**0**	**1**	**1**	**2**	**0**	**1**	

* N = Net debt, EB =EBITDA, Eq = Book equity, EV = Enterprise Value, M = Market Cap, L = Long term debt

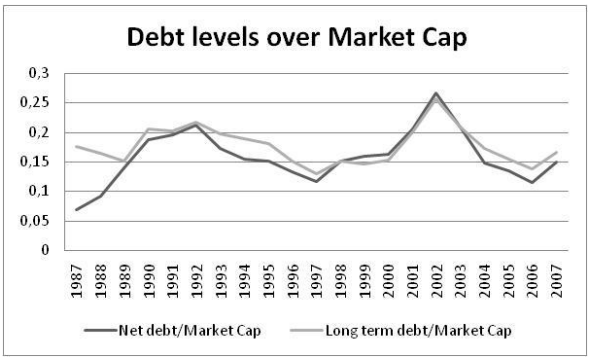
Table A.28 Breusch-Pagan / Cook-Weisberg test for heteroscedasticity

Ho: Constant variance	
Variables: Net debt over EBITDA	
chi2(1)	153 000 000
Prob. > chi2	0.000

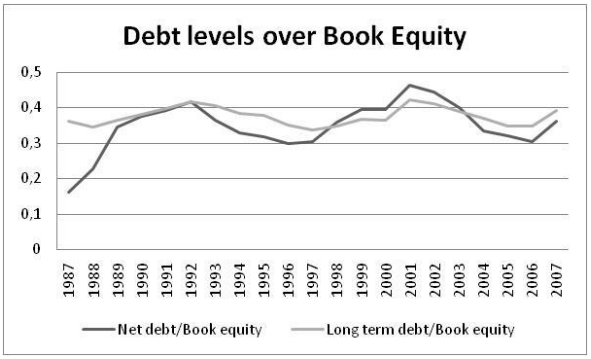
Graph A.1



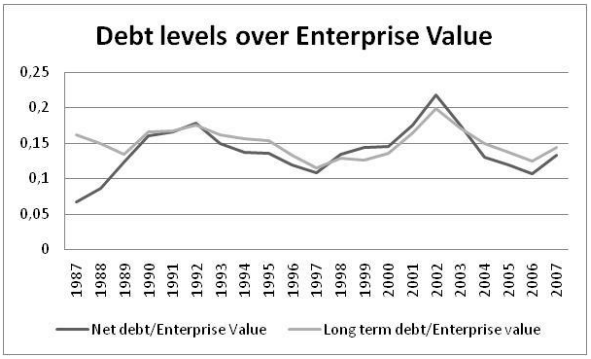
Graph A.2



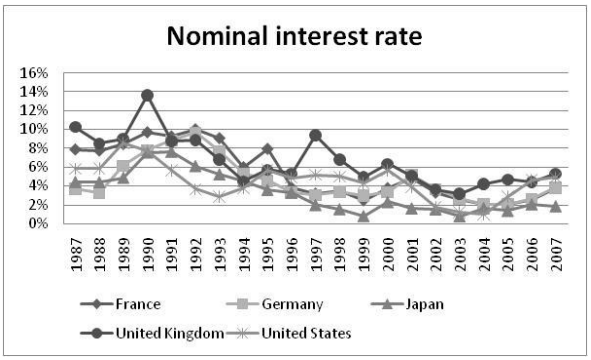
Graph A.3



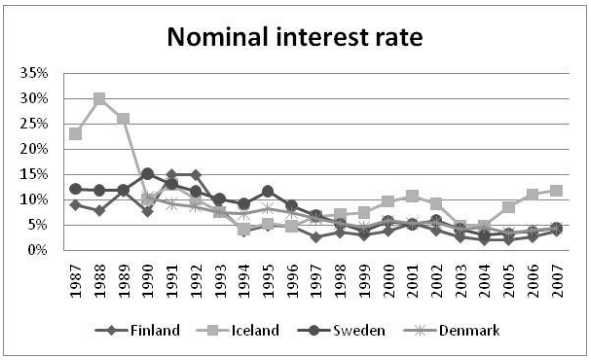
Graph A.4



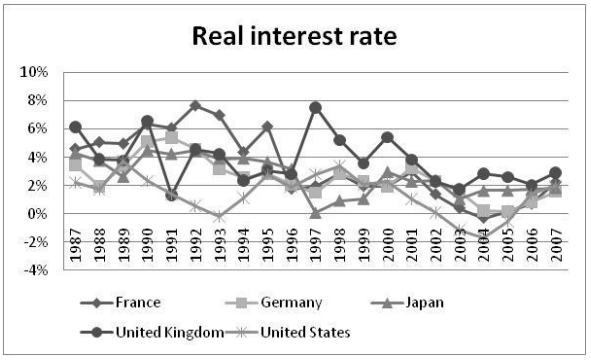
Graph A.5



Graph A.6



Graph A.7



Graph A.8



Table A.29 General model

Results	Net debt/EBITDA		Nominal rate t-1			
Observations	20409					
R-squared	0.0016					
Adj. R-squared	-0.0015					
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.014	0.035	-0.39	0.696	-0.083	0.056
Change in assets	0.013	1.485	0.01	0.993	-2.898	2.924
Past_EBITDA _margin	0.047	0.673	0.07	0.945	-1.273	1.366
CAPEX/Sales	-23.428	38.808	-0.6	0.546	-99.495	52.639
Nominal rate t-1	-19.013	275.376	-0.07	0.945	-558.772	520.745
RnD/Sales	-0.067	1.068	-0.06	0.95	-2.159	2.026
RnD dummy	0.756	16.522	0.05	0.963	-31.628	33.140
Intangible assets/Assets	-21.506	47.727	-0.45	0.652	-115.055	72.043
Industry classification	5.640	284.696	0.02	0.984	-552.386	563.666
Log_Sales	-3.248	8.994	-0.36	0.718	-20.878	14.381
Constant	23.375	93.408	0.25	0.802	-159.712	206.462

Table A.30 General model

Results	Net debt/Market Cap		Nominal rate t-1			
Observations	20192					
R-squared	0.0889					
Adj. R-squared	0.086					
netdebt_ov~p	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.43	0.667	0.000	0.000
Change in assets	-0.001	0.004	-0.3	0.762	-0.008	0.006
Past_EBITDA _margin	-0.001	0.002	-0.41	0.681	-0.004	0.002
CAPEX/Sales	0.111	0.093	1.19	0.232	-0.071	0.293
Nominal rate t-1	4.597	0.668	6.89	0	3.289	5.906
RnD/Sales	0.001	0.003	0.37	0.712	-0.004	0.006
RnD dummy	-0.068	0.040	-1.72	0.086	-0.146	0.010
Intangible assets/Assets	0.253	0.115	2.21	0.027	0.028	0.478
Industry classification	0.216	0.356	0.61	0.543	-0.481	0.914
Log_Sales	0.267	0.022	12.32	0	0.224	0.309
Constant	-1.392	0.225	-6.18	0	-1.834	-0.951

Table A.31 General model

Results	Net debt/Equity		Nominal rate t-1			
Observations	20408					
R-squared	0.0109					
Adj. R-squared	0.0078					
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0	0.999	-0.001	0.001
Change in assets	0.000	0.031	0.01	0.991	-0.060	0.060
Past_EBITDA _margin	-0.001	0.014	-0.06	0.954	-0.028	0.026
CAPEX/Sales	0.220	0.798	0.28	0.783	-1.345	1.784
Nominal rate t-1	6.672	5.663	1.18	0.239	-4.428	17.773
RnD/Sales	0.002	0.022	0.11	0.913	-0.041	0.045
RnD dummy	-0.775	0.340	-2.28	0.023	-1.441	-0.109
Intangible assets/Assets	0.963	0.982	0.98	0.327	-0.961	2.887
Industry classification	0.674	3.055	0.22	0.825	-5.315	6.663
Log_Sales	0.506	0.185	2.74	0.006	0.144	0.869
Constant	-2.117	1.921	-1.1	0.27	-5.882	1.648

Table A.32 General model

Results	Net debt/Enterprise Value		Nominal rate t-1			
Observations	20091					
R-squared	0.0024					
Adj. R-squared	-0.0007					
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.09	0.929	-0.001	0.001
Change in assets	-0.002	0.023	-0.11	0.916	-0.047	0.042
Past_EBITDA _margin	0.000	0.010	-0.03	0.979	-0.020	0.020
CAPEX/Sales	0.370	0.596	0.62	0.534	-0.798	1.538
Nominal rate t-1	-1.098	4.294	-0.26	0.798	-9.515	7.319
RnD/Sales	0.000	0.016	0.02	0.986	-0.032	0.032
RnD dummy	0.300	0.256	1.17	0.241	-0.202	0.802
Intangible assets/Assets	1.396	0.736	1.9	0.058	-0.046	2.839
Industry classification	-0.136	2.286	-0.06	0.953	-4.616	4.344
Log_Sales	0.203	0.140	1.45	0.146	-0.071	0.476
Constant	-1.328	1.456	-0.91	0.362	-4.182	1.526

Table A.33 General model

Results	Long term debt/EBITDA		Nominal rate t-1			
Observations	20403					
R-squared	0.0016					
Adj. R-squared	-0.0015					
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.013	0.033	-0.38	0.704	-0.078	0.053
Change in assets	0.006	1.404	0	0.997	-2.746	2.757
Past_EBITDA _margin	0.047	0.636	0.07	0.941	-1.200	1.294
CAPEX/Sales	-21.830	36.683	-0.6	0.552	-93.732	50.072
Nominal rate t-1	-17.048	260.292	-0.07	0.948	-527.241	493.145
RnD/Sales	-0.068	1.009	-0.07	0.946	-2.046	1.910
RnD dummy	0.394	15.617	0.03	0.98	-30.216	31.004
Intangible assets/Assets	-19.114	45.115	-0.42	0.672	-107.542	69.315
Industry classification	5.761	269.090	0.02	0.983	-521.677	533.200
Log_Sales	-3.609	8.502	-0.42	0.671	-20.273	13.055
Constant	27.312	91.659	0.3	0.766	-152.347	206.970

Table A.34 General model

Results	Long term debt/Market Cap		Nominal rate t-1			
Observations	20186					
R-squared	0.0477					
Adj. R-squared	0.0447					
longdebt_o~p	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.47	0.637	0.000	0.000
Change in assets	-0.002	0.003	-0.57	0.568	-0.007	0.004
Past_EBITDA _margin	0.000	0.001	-0.23	0.821	-0.003	0.002
CAPEX/Sales	0.118	0.070	1.68	0.093	-0.020	0.255
Nominal rate t-1	4.549	0.503	9.04	0	3.562	5.536
RnD/Sales	0.000	0.002	0.09	0.93	-0.004	0.004
RnD dummy	-0.019	0.030	-0.63	0.527	-0.078	0.040
Intangible assets/Assets	0.302	0.086	3.49	0	0.132	0.471
Industry classification	0.424	0.513	0.83	0.408	-0.582	1.430
Log_Sales	0.112	0.016	6.87	0	0.080	0.144
Constant	-0.272	0.176	-1.55	0.122	-0.618	0.073

Table A.35 General model

Results	Long term debt/Equity		Nominal rate t-1			
Observations	20402					
R-squared	0.008					
Adj. R-squared	0.005					
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.01	0.995	-0.001	0.001
Change in assets	0.000	0.020	0	0.998	-0.040	0.040
Past_EBITDA _margin	-0.002	0.009	-0.16	0.869	-0.019	0.016
CAPEX/Sales	0.187	0.528	0.35	0.724	-0.848	1.222
Nominal rate t-1	6.127	3.748	1.63	0.102	-1.219	13.473
RnD/Sales	0.002	0.015	0.12	0.907	-0.027	0.030
RnD dummy	-0.517	0.225	-2.3	0.022	-0.957	-0.076
Intangible assets/Assets	0.835	0.650	1.29	0.199	-0.439	2.108
Industry classification	0.539	2.022	0.27	0.79	-3.424	4.502
Log_Sales	0.275	0.122	2.24	0.025	0.035	0.515
Constant	-1.062	1.271	-0.84	0.403	-3.554	1.429

Table A.36 General model

Results	Long term debt/Enterprise Value		Nominal rate t-1			
Observations	20085					
R-squared	0.0823					
Adj. R-squared	0.0794					
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	1.12	0.264	0.000	0.000
Change in assets	0.000	0.001	-0.74	0.46	-0.001	0.001
Past_EBITDA _margin	0.000	0.000	-0.78	0.434	-0.001	0.000
CAPEX/Sales	0.016	0.013	1.24	0.215	-0.009	0.042
Nominal rate t-1	1.012	0.095	10.66	0	0.826	1.198
RnD/Sales	0.000	0.000	0.35	0.723	-0.001	0.001
RnD dummy	-0.025	0.006	-4.36	0	-0.036	-0.014
Intangible assets/Assets	0.082	0.016	5.07	0	0.051	0.114
Industry classification	0.034	0.051	0.68	0.497	-0.065	0.133
Log_Sales	0.040	0.003	12.83	0	0.034	0.046
Constant	-0.038	0.033	-1.14	0.255	-0.103	0.027

Table A.37 General model

Results	Net debt/EBITDA		Real rate t-1			
Observations	20409					
R-squared	0.0016					
Adj. R-squared	-0.0015					
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.014	0.035	-0.39	0.695	-0.083	0.056
Change in assets	0.012	1.485	0.01	0.994	-2.899	2.923
Past_EBITDA _margin	0.047	0.673	0.07	0.944	-1.272	1.366
CAPEX/Sales	-23.375	38.809	-0.6	0.547	-99.443	52.693
Real rate t-1	-59.723	378.200	-0.16	0.875	-801.025	681.579
RnD/Sales	-0.067	1.068	-0.06	0.95	-2.160	2.025
RnD dummy	0.705	16.509	0.04	0.966	-31.653	33.063
Intangible assets/Assets	-22.062	47.430	-0.47	0.642	-115.029	70.905
Industry classification	5.793	284.697	0.02	0.984	-552.237	563.823
Log_Sales	-3.292	8.996	-0.37	0.714	-20.925	14.342
Constant	24.118	93.068	0.26	0.796	-158.302	206.539

Table A.38 General model

Results	Net debt/Market Cap		Real rate t-1			
Observations	20192					
R-squared	0.0876					
Adj. R-squared	0.0847					
netdebt_ov~p	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.38	0.705	0.000	0.000
Change in assets	-0.001	0.004	-0.33	0.739	-0.008	0.006
Past_EBITDA _margin	-0.001	0.002	-0.36	0.716	-0.004	0.003
CAPEX/Sales	0.113	0.093	1.22	0.224	-0.069	0.295
Real rate t-1	3.961	0.914	4.33	0	2.169	5.753
RnD/Sales	0.001	0.003	0.37	0.713	-0.004	0.006
RnD dummy	-0.077	0.040	-1.92	0.054	-0.155	0.001
Intangible assets/Assets	0.179	0.114	1.57	0.116	-0.044	0.403
Industry classification	0.234	0.356	0.66	0.512	-0.464	0.931
Log_Sales	0.264	0.022	12.2	0	0.222	0.307
Constant	-1.281	0.225	-5.71	0	-1.722	-0.841

Table A.39 General model

Results	Net debt/Equity			Real rate t-1		
Observations	20408					
R-squared	0.0109					
Adj. R-squared	0.0079					
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0	0.998	-0.001	0.001
Change in assets	0.000	0.031	0.01	0.993	-0.060	0.060
Past_EBITDA _margin	-0.001	0.014	-0.06	0.956	-0.028	0.026
CAPEX/Sales	0.218	0.798	0.27	0.785	-1.347	1.782
Real rate t-1	10.000	7.778	1.29	0.199	-5.246	25.245
RnD/Sales	0.002	0.022	0.11	0.911	-0.041	0.045
RnD dummy	-0.779	0.340	-2.3	0.022	-1.445	-0.114
Intangible assets/Assets	0.939	0.976	0.96	0.336	-0.973	2.851
Industry classification	0.681	3.055	0.22	0.824	-5.307	6.669
Log_Sales	0.508	0.185	2.75	0.006	0.146	0.871
Constant	-2.075	1.914	-1.08	0.278	-5.827	1.676

Table A.40 General model

Results	Net debt/Enterprise Value			Real rate t-1		
Observations	20091					
R-squared	0.0024					
Adj. R-squared	-0.0007					
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.1	0.922	-0.001	0.001
Change in assets	-0.002	0.023	-0.1	0.92	-0.047	0.042
Past_EBITDA _margin	0.000	0.010	-0.03	0.974	-0.021	0.020
CAPEX/Sales	0.365	0.596	0.61	0.54	-0.802	1.533
Real rate t-1	1.874	5.873	0.32	0.75	-9.637	13.385
RnD/Sales	0.000	0.016	0.02	0.984	-0.032	0.032
RnD dummy	0.307	0.256	1.2	0.23	-0.194	0.809
Intangible assets/Assets	1.469	0.731	2.01	0.045	0.036	2.902
Industry classification	-0.152	2.286	-0.07	0.947	-4.632	4.328
Log_Sales	0.207	0.140	1.48	0.138	-0.067	0.481
Constant	-1.434	1.451	-0.99	0.323	-4.277	1.410

Table A.41 General model

Results	Long term debt/EBITDA			Real rate t-1		
Observations	20403					
R-squared	0.0016					
Adj. R-squared	-0.0015					
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.013	0.033	-0.38	0.703	-0.078	0.053
Change in assets	0.005	1.404	0	0.997	-2.746	2.756
Past_EBITDA _margin	0.048	0.636	0.07	0.94	-1.199	1.295
CAPEX/Sales	-21.772	36.684	-0.59	0.553	-93.675	50.131
Real rate t-1	-59.923	357.501	-0.17	0.867	-760.653	640.807
RnD/Sales	-0.068	1.009	-0.07	0.946	-2.046	1.909
RnD dummy	0.336	15.604	0.02	0.983	-30.250	30.921
Intangible assets/Assets	-19.740	44.834	-0.44	0.66	-107.618	68.138
Industry classification	5.920	269.092	0.02	0.982	-521.522	533.362
Log_Sales	-3.655	8.503	-0.43	0.667	-20.323	13.012
Constant	28.418	91.839	0.31	0.757	-151.594	208.430

Table A.42 General model

Results	Long term debt/Market Cap			Real rate t-1		
Observations	20186					
R-squared	0.0454					
Adj. R-squared	0.0424					
longdebt_o~p	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.4	0.686	0.000	0.000
Change in assets	-0.002	0.003	-0.61	0.542	-0.007	0.004
Past_EBITDA _margin	0.000	0.001	-0.17	0.868	-0.003	0.002
CAPEX/Sales	0.120	0.070	1.71	0.088	-0.018	0.257
Real rate t-1	3.964	0.690	5.75	0	2.612	5.315
RnD/Sales	0.000	0.002	0.09	0.931	-0.004	0.004
RnD dummy	-0.027	0.030	-0.9	0.366	-0.086	0.032
Intangible assets/Assets	0.230	0.086	2.67	0.008	0.061	0.398
Industry classification	0.423	0.514	0.82	0.411	-0.584	1.430
Log_Sales	0.110	0.016	6.72	0	0.078	0.142
Constant	-0.242	0.177	-1.37	0.17	-0.589	0.104

Table A.43 General model

Results	Long term debt/Equity			Real rate t-1		
Observations	20402					
R-squared	0.008					
Adj. R-squared	0.0049					
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0	0.999	-0.001	0.001
Change in assets	0.000	0.020	-0.01	0.994	-0.040	0.039
Past_EBITDA _margin	-0.001	0.009	-0.16	0.876	-0.019	0.017
CAPEX/Sales	0.188	0.528	0.36	0.722	-0.847	1.223
Real rate t-1	7.019	5.147	1.36	0.173	-3.071	17.108
RnD/Sales	0.002	0.015	0.12	0.906	-0.027	0.030
RnD dummy	-0.525	0.225	-2.34	0.019	-0.965	-0.085
Intangible assets/Assets	0.769	0.646	1.19	0.233	-0.496	2.035
Industry classification	0.555	2.022	0.27	0.784	-3.408	4.518
Log_Sales	0.274	0.122	2.24	0.025	0.034	0.514
Constant	-0.964	1.267	-0.76	0.447	-3.446	1.519

Table A.44 General model

Results	Long term debt/Enterprise Value			Real rate t-1		
Observations	20085					
R-squared	0.0795					
Adj. R-squared	0.0766					
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	1.04	0.297	0.000	0.000
Change in assets	0.000	0.001	-0.78	0.436	-0.001	0.001
Past_EBITDA _margin	0.000	0.000	-0.71	0.475	-0.001	0.000
CAPEX/Sales	0.017	0.013	1.27	0.206	-0.009	0.043
Real rate t-1	0.944	0.130	7.26	0	0.689	1.199
RnD/Sales	0.000	0.000	0.35	0.725	-0.001	0.001
RnD dummy	-0.026	0.006	-4.65	0	-0.037	-0.015
Intangible assets/Assets	0.068	0.016	4.18	0	0.036	0.099
Industry classification	0.038	0.051	0.75	0.454	-0.061	0.137
Log_Sales	0.039	0.003	12.67	0	0.033	0.045
Constant	-0.033	0.033	-0.99	0.322	-0.099	0.032

Table A.45 General model

Results	Net debt/EBITDA			Nominal rate average		
Observations	20409					
R-squared	0.0016					
Adj. R-squared	-0.0015					
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.014	0.035	-0.4	0.69	-0.084	0.055
Change in assets	0.005	1.485	0	0.998	-2.906	2.915
Past_EBITDA _margin	0.050	0.673	0.07	0.94	-1.269	1.370
CAPEX/Sales	-22.942	38.813	-0.59	0.554	-99.019	53.134
Nominal rate average	-194.899	310.365	-0.63	0.53	-803.239	413.442
RnD/Sales	-0.070	1.068	-0.07	0.947	-2.163	2.022
RnD dummy	0.138	16.527	0.01	0.993	-32.256	32.532
Intangible assets/Assets	-26.659	47.723	-0.56	0.576	-120.200	66.881
Industry classification	5.892	284.692	0.02	0.983	-552.127	563.912
Log_Sales	-3.404	8.989	-0.38	0.705	-21.023	14.216
Constant	31.033	93.479	0.33	0.74	-152.193	214.258

Table A.46 General model

Results	Net debt/Market Cap			Nominal rate average		
Observations	20192					
R-squared	0.0884					
Adj. R-squared	0.0855					
netdebt_ov~p	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.41	0.684	0.000	0.000
Change in assets	-0.001	0.004	-0.31	0.757	-0.008	0.006
Past_EBITDA _margin	-0.001	0.002	-0.38	0.701	-0.004	0.003
CAPEX/Sales	0.108	0.093	1.16	0.246	-0.074	0.290
Nominal rate average	4.571	0.754	6.06	0	3.093	6.049
RnD/Sales	0.001	0.003	0.38	0.701	-0.004	0.006
RnD dummy	-0.069	0.040	-1.73	0.083	-0.147	0.009
Intangible assets/Assets	0.235	0.115	2.05	0.04	0.010	0.460
Industry classification	0.220	0.356	0.62	0.537	-0.478	0.917
Log_Sales	0.264	0.022	12.2	0	0.222	0.306
Constant	-1.373	0.225	-6.09	0	-1.814	-0.931

Table A.47 General model

Results	Net debt/Equity			Nominal rate average		
Observations	20408					
R-squared	0.0109					
Adj. R-squared	0.0079					
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0	0.999	-0.001	0.001
Change in assets	0.000	0.031	0.01	0.99	-0.059	0.060
Past_EBITDA _margin	-0.001	0.014	-0.06	0.955	-0.028	0.026
CAPEX/Sales	0.210	0.798	0.26	0.792	-1.354	1.775
Nominal rate average	8.321	6.383	1.3	0.192	-4.190	20.832
RnD/Sales	0.002	0.022	0.11	0.91	-0.041	0.046
RnD dummy	-0.770	0.340	-2.27	0.023	-1.436	-0.104
Intangible assets/Assets	0.986	0.982	1	0.315	-0.938	2.910
Industry classification	0.667	3.055	0.22	0.827	-5.321	6.656
Log_Sales	0.504	0.185	2.73	0.006	0.142	0.867
Constant	-2.164	1.922	-1.13	0.26	-5.933	1.604

Table A.48 General model

Results	Net debt/Enterprise Value			Nominal rate average		
Observations	20091					
R-squared	0.0024					
Adj. R-squared	-0.0007					
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.09	0.926	-0.001	0.001
Change in assets	-0.002	0.023	-0.1	0.918	-0.047	0.042
Past_EBITDA _margin	0.000	0.010	-0.03	0.977	-0.021	0.020
CAPEX/Sales	0.369	0.596	0.62	0.536	-0.799	1.537
Nominal rate average	-0.388	4.848	-0.08	0.936	-9.890	9.115
RnD/Sales	0.000	0.016	0.02	0.985	-0.032	0.032
RnD dummy	0.302	0.256	1.18	0.238	-0.200	0.805
Intangible assets/Assets	1.421	0.736	1.93	0.053	-0.021	2.863
Industry classification	-0.141	2.286	-0.06	0.951	-4.621	4.339
Log_Sales	0.204	0.140	1.46	0.144	-0.069	0.478
Constant	-1.364	1.457	-0.94	0.349	-4.220	1.492

Table A.49 General model

Results	Long term debt/EBITDA		Nominal rate average			
Observations	20403					
R-squared	0.0016					
Adj. R-squared	-0.0015					
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.013	0.033	-0.39	0.698	-0.079	0.053
Change in assets	-0.002	1.404	0	0.999	-2.753	2.749
Past_EBITDA _margin	0.051	0.636	0.08	0.936	-1.196	1.298
CAPEX/Sales	-21.369	36.688	-0.58	0.56	-93.280	50.541
Nominal rate average	-184.303	293.365	-0.63	0.53	-759.322	390.717
RnD/Sales	-0.071	1.009	-0.07	0.944	-2.049	1.906
RnD dummy	-0.193	15.622	-0.01	0.99	-30.813	30.427
Intangible assets/Assets	-24.020	45.111	-0.53	0.594	-112.441	64.401
Industry classification	6.003	269.087	0.02	0.982	-521.430	533.436
Log_Sales	-3.758	8.497	-0.44	0.658	-20.412	12.897
Constant	31.505	91.640	0.34	0.731	-148.117	211.126

Table A.50 General model

Results	Long term debt/Market Cap		Nominal rate average			
Observations	20186					
R-squared	0.0471					
Adj. R-squared	0.0441					
longdebt_o~p	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.45	0.655	0.000	0.000
Change in assets	-0.002	0.003	-0.58	0.565	-0.007	0.004
Past_EBITDA _margin	0.000	0.001	-0.19	0.846	-0.003	0.002
CAPEX/Sales	0.114	0.070	1.63	0.103	-0.023	0.251
Nominal rate average	4.717	0.568	8.3	0	3.603	5.831
RnD/Sales	0.000	0.002	0.11	0.914	-0.004	0.004
RnD dummy	-0.019	0.030	-0.63	0.527	-0.078	0.040
Intangible assets/Assets	0.290	0.086	3.35	0.001	0.120	0.459
Industry classification	0.428	0.513	0.83	0.404	-0.578	1.435
Log_Sales	0.110	0.016	6.71	0	0.078	0.142
Constant	-0.257	0.176	-1.46	0.145	-0.602	0.088

Table A.51 General model

Results	Long term debt/Equity		Nominal rate average			
Observations	20402					
R-squared	0.0081					
Adj. R-squared	0.005					
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.01	0.996	-0.001	0.001
Change in assets	0.000	0.020	0	1	-0.040	0.040
Past_EBITDA _margin	-0.001	0.009	-0.16	0.872	-0.019	0.016
CAPEX/Sales	0.179	0.528	0.34	0.735	-0.856	1.214
Nominal rate average	7.381	4.224	1.75	0.081	-0.898	15.660
RnD/Sales	0.002	0.015	0.12	0.903	-0.027	0.030
RnD dummy	-0.513	0.225	-2.28	0.023	-0.954	-0.072
Intangible assets/Assets	0.849	0.650	1.31	0.191	-0.425	2.122
Industry classification	0.535	2.022	0.26	0.791	-3.428	4.497
Log_Sales	0.272	0.122	2.23	0.026	0.033	0.512
Constant	-1.094	1.272	-0.86	0.39	-3.588	1.399

Table A.52 General model

Results	Long term debt/Enterprise Value		Nominal rate average			
Observations	20085					
R-squared	0.0809					
Adj. R-squared	0.078					
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	1.08	0.281	0.000	0.000
Change in assets	0.000	0.001	-0.75	0.453	-0.001	0.001
Past_EBITDA _margin	0.000	0.000	-0.74	0.462	-0.001	0.000
CAPEX/Sales	0.016	0.013	1.19	0.234	-0.010	0.042
Nominal rate average	0.978	0.107	9.12	0	0.768	1.188
RnD/Sales	0.000	0.000	0.37	0.708	-0.001	0.001
RnD dummy	-0.025	0.006	-4.4	0	-0.036	-0.014
Intangible assets/Assets	0.078	0.016	4.77	0	0.046	0.110
Industry classification	0.035	0.051	0.7	0.486	-0.064	0.134
Log_Sales	0.039	0.003	12.61	0	0.033	0.045
Constant	-0.033	0.033	-0.98	0.329	-0.098	0.033

Table A.53 General model

Results	Net debt/EBITDA		Real rate average			
Observations	20409					
R-squared	0.0016					
Adj. R-squared	-0.0015					
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.014	0.035	-0.4	0.689	-0.084	0.055
Change in assets	0.006	1.485	0	0.997	-2.905	2.916
Past_EBITDA _margin	0.050	0.673	0.07	0.941	-1.270	1.369
CAPEX/Sales	-22.861	38.815	-0.59	0.556	-98.940	53.219
Real rate average	-288.339	434.298	-0.66	0.507	-1139.598	562.920
RnD/Sales	-0.072	1.068	-0.07	0.947	-2.164	2.021
RnD dummy	0.235	16.515	0.01	0.989	-32.135	32.605
Intangible assets/Assets	-26.373	47.552	-0.55	0.579	-119.579	66.832
Industry classification	6.519	284.695	0.02	0.982	-551.507	564.544
Log_Sales	-3.457	8.992	-0.38	0.701	-21.081	14.167
Constant	29.588	93.098	0.32	0.751	-152.891	212.067

Table A.54 General model

Results	Net debt/Market Cap		Real rate average			
Observations	20192					
R-squared	0.0876					
Adj. R-squared	0.0848					
netdebt_ov~p	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.38	0.703	0.000	0.000
Change in assets	-0.001	0.004	-0.33	0.741	-0.008	0.006
Past_EBITDA _margin	-0.001	0.002	-0.36	0.72	-0.004	0.003
CAPEX/Sales	0.110	0.093	1.18	0.238	-0.073	0.292
Real rate average	4.654	1.050	4.43	0	2.595	6.713
RnD/Sales	0.001	0.003	0.38	0.704	-0.004	0.006
RnD dummy	-0.075	0.040	-1.89	0.059	-0.153	0.003
Intangible assets/Assets	0.189	0.114	1.65	0.099	-0.035	0.413
Industry classification	0.230	0.356	0.65	0.517	-0.467	0.928
Log_Sales	0.263	0.022	12.16	0	0.221	0.306
Constant	-1.286	0.225	-5.73	0	-1.727	-0.846

Table A.55 General model

Results	Net debt/Equity		Real rate average			
Observations	20408					
R-squared	0.0109					
Adj. R-squared	0.0079					
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0	0.999	-0.001	0.001
Change in assets	0.000	0.031	0.01	0.991	-0.060	0.060
Past_EBITDA _margin	-0.001	0.014	-0.05	0.957	-0.028	0.026
CAPEX/Sales	0.207	0.798	0.26	0.796	-1.358	1.771
Real rate average	12.440	8.932	1.39	0.164	-5.067	29.946
RnD/Sales	0.003	0.022	0.12	0.908	-0.040	0.046
RnD dummy	-0.774	0.340	-2.28	0.023	-1.440	-0.108
Intangible assets/Assets	0.977	0.978	1	0.318	-0.940	2.894
Industry classification	0.670	3.055	0.22	0.826	-5.319	6.658
Log_Sales	0.507	0.185	2.74	0.006	0.144	0.869
Constant	-2.106	1.915	-1.1	0.271	-5.859	1.647

Table A.56 General model

Results	Net debt/Enterprise Value		Real rate average			
Observations	20091					
R-squared	0.0024					
Adj. R-squared	-0.0007					
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.1	0.921	-0.001	0.001
Change in assets	-0.002	0.023	-0.1	0.92	-0.047	0.042
Past_EBITDA _margin	0.000	0.010	-0.03	0.974	-0.021	0.020
CAPEX/Sales	0.363	0.596	0.61	0.542	-0.805	1.531
Real rate average	2.462	6.751	0.36	0.715	-10.770	15.694
RnD/Sales	0.000	0.016	0.02	0.983	-0.032	0.033
RnD dummy	0.309	0.256	1.21	0.228	-0.193	0.810
Intangible assets/Assets	1.478	0.733	2.02	0.044	0.041	2.915
Industry classification	-0.155	2.286	-0.07	0.946	-4.634	4.325
Log_Sales	0.207	0.140	1.48	0.139	-0.067	0.480
Constant	-1.442	1.451	-0.99	0.32	-4.286	1.402

Table A.57 General model

Results	Long term debt/EBITDA		Real rate average			
Observations	20403					
R-squared	0.0016					
Adj. R-squared	-0.0015					
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.013	0.033	-0.39	0.698	-0.079	0.053
Change in assets	-0.001	1.404	0	0.999	-2.752	2.750
Past_EBITDA _margin	0.050	0.636	0.08	0.937	-1.197	1.297
CAPEX/Sales	-21.295	36.689	-0.58	0.562	-93.209	50.618
Real rate average	-270.939	410.535	-0.66	0.509	-1075.621	533.742
RnD/Sales	-0.072	1.009	-0.07	0.943	-2.050	1.905
RnD dummy	-0.098	15.610	-0.01	0.995	-30.695	30.499
Intangible assets/Assets	-23.717	44.949	-0.53	0.598	-111.821	64.387
Industry classification	6.590	269.090	0.02	0.98	-520.848	534.028
Log_Sales	-3.807	8.499	-0.45	0.654	-20.466	12.852
Constant	33.300	91.862	0.36	0.717	-146.758	213.357

Table A.58 General model

Results	Long term debt/Market Cap		Real rate average			
Observations	20186					
R-squared	0.0456					
Adj. R-squared	0.0426					
longdebt_o~p	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.41	0.68	0.000	0.000
Change in assets	-0.002	0.003	-0.6	0.545	-0.007	0.004
Past_EBITDA _margin	0.000	0.001	-0.16	0.873	-0.003	0.002
CAPEX/Sales	0.116	0.070	1.65	0.099	-0.022	0.253
Real rate average	4.883	0.792	6.16	0	3.329	6.436
RnD/Sales	0.000	0.002	0.1	0.917	-0.004	0.004
RnD dummy	-0.025	0.030	-0.84	0.401	-0.084	0.034
Intangible assets/Assets	0.244	0.086	2.83	0.005	0.075	0.412
Industry classification	0.420	0.514	0.82	0.413	-0.587	1.427
Log_Sales	0.109	0.016	6.67	0	0.077	0.141
Constant	-0.253	0.177	-1.43	0.153	-0.599	0.094

Table A.59 General model

Results	Long term debt/Equity		Real rate average			
Observations	20402					
R-squared	0.008					
Adj. R-squared	0.005					
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0	0.998	-0.001	0.001
Change in assets	0.000	0.020	0	0.996	-0.040	0.040
Past_EBITDA _margin	-0.001	0.009	-0.16	0.876	-0.019	0.017
CAPEX/Sales	0.179	0.528	0.34	0.735	-0.856	1.215
Real rate average	9.468	5.911	1.6	0.109	-2.118	21.054
RnD/Sales	0.002	0.015	0.12	0.902	-0.027	0.030
RnD dummy	-0.520	0.225	-2.31	0.021	-0.960	-0.079
Intangible assets/Assets	0.810	0.647	1.25	0.211	-0.459	2.079
Industry classification	0.544	2.022	0.27	0.788	-3.419	4.507
Log_Sales	0.273	0.122	2.23	0.026	0.033	0.513
Constant	-1.004	1.267	-0.79	0.428	-3.487	1.480

Table A.60 General model

Results	Long term debt/Enterprise Value		Real rate average			
Observations	20085					
R-squared	0.0791					
Adj. R-squared	0.0762					
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	1.04	0.3	0.000	0.000
Change in assets	0.000	0.001	-0.78	0.434	-0.001	0.001
Past_EBITDA _margin	0.000	0.000	-0.7	0.486	-0.001	0.000
CAPEX/Sales	0.016	0.013	1.22	0.223	-0.010	0.042
Real rate average	1.004	0.149	6.72	0	0.711	1.297
RnD/Sales	0.000	0.000	0.37	0.714	-0.001	0.001
RnD dummy	-0.026	0.006	-4.63	0	-0.037	-0.015
Intangible assets/Assets	0.068	0.016	4.18	0	0.036	0.100
Industry classification	0.037	0.051	0.74	0.459	-0.062	0.137
Log_Sales	0.039	0.003	12.56	0	0.033	0.045
Constant	-0.032	0.033	-0.94	0.346	-0.097	0.034

Table A.61 General model, first difference

Results	Net debt/EBITDA		Nominal rate t-1			
Observations	15190					
R-squared	0.4953					
Adj. R-squared	0.4932					
change_net~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-9.025	0.074	-121.84	0	-9.170	-8.880
Change in assets	-0.326	1.756	-0.19	0.853	-3.767	3.116
Past_EBITDA _margin	-0.033	2.547	-0.01	0.99	-5.026	4.960
CAPEX/Sales	16.961	64.506	0.26	0.793	-109.479	143.402
Nominal rate t-1	-247.274	595.943	-0.41	0.678	-1415.395	920.847
RnD/Sales	0.244	10.108	0.02	0.981	-19.570	20.057
RnD dummy	-2.585	21.274	-0.12	0.903	-44.285	39.115
Intangible assets/Assets	-35.509	141.640	-0.25	0.802	-313.140	242.123
Industry classification	-0.960	350.737	0	0.998	-688.447	686.527
Log_Sales	17.245	74.318	0.23	0.817	-128.428	162.918
Constant	3.306	104.015	0.03	0.975	-200.577	207.188

Table A.62 General model, first difference

Results	Net debt/Market Cap		Nominal rate t-1			
Observations	15002					
R-squared	0.0022					
Adj. R-squared	-0.002					
change_net~p	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-1.21	0.228	0.000	0.000
Change in assets	0.000	0.003	-0.17	0.869	-0.006	0.005
Past_EBITDA _margin	0.000	0.004	0.03	0.978	-0.008	0.008
CAPEX/Sales	0.213	0.107	2	0.046	0.004	0.422
Nominal rate t-1	1.830	0.994	1.84	0.066	-0.118	3.779
RnD/Sales	0.002	0.017	0.14	0.891	-0.030	0.035
RnD dummy	-0.044	0.035	-1.25	0.212	-0.114	0.025
Intangible assets/Assets	0.152	0.235	0.65	0.517	-0.309	0.613
Industry classification	0.049	0.300	0.16	0.87	-0.539	0.637
Log_Sales	0.129	0.129	1	0.316	-0.123	0.381
Constant	-0.063	0.167	-0.38	0.704	-0.390	0.263

Table A.63 General model, first difference

Results	Net debt/Equity		Nominal rate t-1			
Observations	15188					
R-squared	0.0001					
Adj. R-squared	-0.0041					
change_net~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.002	-0.02	0.984	-0.004	0.004
Change in assets	0.003	0.051	0.06	0.949	-0.097	0.104
Past_EBITDA _margin	0.003	0.074	0.04	0.965	-0.142	0.149
CAPEX/Sales	-0.267	1.879	-0.14	0.887	-3.951	3.417
Nominal rate t-1	-0.832	17.362	-0.05	0.962	-34.864	33.200
RnD/Sales	0.014	0.294	0.05	0.961	-0.563	0.592
RnD dummy	-0.066	0.620	-0.11	0.915	-1.281	1.149
Intangible assets/Assets	2.659	4.127	0.64	0.519	-5.429	10.748
Industry classification	-0.065	10.218	-0.01	0.995	-20.095	19.964
Log_Sales	0.832	2.165	0.38	0.701	-3.412	5.076
Constant	0.151	2.942	0.05	0.959	-5.616	5.918

Table A.64 General model, first difference

Results	Long term debt/Market Cap		Nominal rate t-1			
Observations	14930					
R-squared	0.0021					
Adj. R-squared	-0.0021					
change_net~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	-0.05	0.958	-0.002	0.002
Change in assets	-0.001	0.028	-0.04	0.972	-0.055	0.053
Past_EBITDA _margin	0.018	0.040	0.46	0.647	-0.061	0.098
CAPEX/Sales	-0.168	1.023	-0.16	0.87	-2.173	1.837
Nominal rate t-1	-5.034	9.550	-0.53	0.598	-23.754	13.686
RnD/Sales	0.092	0.160	0.58	0.564	-0.221	0.406
RnD dummy	-0.460	0.341	-1.35	0.177	-1.129	0.208
Intangible assets/Assets	-0.368	2.259	-0.16	0.871	-4.796	4.060
Industry classification	0.037	5.551	0.01	0.995	-10.844	10.917
Log_Sales	3.038	1.244	2.44	0.015	0.600	5.476
Constant	-0.088	1.614	-0.05	0.957	-3.251	3.075

Table A.65 General model, first difference

Results	Long term debt/EBITDA		Nominal rate t-1			
Observations	14092					
R-squared	0.4943					
Adj. R-squared	0.4921					
change_lon~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-8.521	0.073	-117.1	0	-8.664	-8.378
Change in assets	-0.351	1.739	-0.2	0.84	-3.760	3.057
Past_EBITDA _margin	-0.055	2.536	-0.02	0.983	-5.026	4.916
CAPEX/Sales	18.401	63.851	0.29	0.773	-106.756	143.558
Nominal rate t-1	-263.707	606.165	-0.44	0.664	-1451.871	924.457
RnD/Sales	0.339	12.369	0.03	0.978	-23.906	24.583
RnD dummy	-2.875	21.694	-0.13	0.895	-45.399	39.648
Intangible assets/Assets	-35.076	154.636	-0.23	0.821	-338.183	268.031
Industry classification	-1.613	346.273	0	0.996	-680.354	677.128
Log_Sales	10.973	77.776	0.14	0.888	-141.478	163.423
Constant	5.070	107.897	0.05	0.963	-206.423	216.562

Table A.66 General model, first difference

Results	Long term debt/Market Cap		Nominal rate t-1			
Observations	13917					
R-squared	0.0039					
Adj. R-squared	-0.0006					
change_lon~p	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-1.3	0.193	0.000	0.000
Change in assets	-0.001	0.003	-0.37	0.709	-0.006	0.004
Past_EBITDA _margin	0.002	0.004	0.62	0.535	-0.005	0.009
CAPEX/Sales	0.198	0.092	2.15	0.032	0.017	0.378
Nominal rate t-1	1.332	0.881	1.51	0.131	-0.396	3.059
RnD/Sales	0.002	0.018	0.12	0.905	-0.033	0.037
RnD dummy	-0.026	0.031	-0.82	0.412	-0.088	0.036
Intangible assets/Assets	0.637	0.224	2.85	0.004	0.199	1.076
Industry classification	0.059	0.261	0.22	0.822	-0.453	0.571
Log_Sales	0.198	0.118	1.68	0.092	-0.033	0.428
Constant	-0.060	0.151	-0.4	0.691	-0.357	0.236

Table A.67 General model, first difference

Results	Long term debt/Equity		Nominal rate t-1			
Observations	14084					
R-squared	0.0002					
Adj. R-squared	-0.0043					
change_lon~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	-0.01	0.989	-0.003	0.003
Change in assets	0.000	0.035	0.01	0.995	-0.068	0.069
Past_EBITDA _margin	0.004	0.051	0.07	0.941	-0.096	0.104
CAPEX/Sales	0.115	1.287	0.09	0.929	-2.407	2.637
Nominal rate t-1	0.824	12.216	0.07	0.946	-23.121	24.770
RnD/Sales	0.007	0.249	0.03	0.979	-0.482	0.495
RnD dummy	-0.011	0.437	-0.02	0.98	-0.868	0.846
Intangible assets/Assets	3.358	3.116	1.08	0.281	-2.749	9.465
Industry classification	-0.109	6.976	-0.02	0.988	-13.784	13.565
Log_Sales	0.575	1.567	0.37	0.714	-2.496	3.647
Constant	0.270	2.174	0.12	0.901	-3.991	4.531

Table A.68 General model, first difference

Results	Long term debt/EV		Nominal rate t-1			
Observations	13875					
R-squared	0.0029					
Adj. R-squared	-0.0016					
change_lon~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.14	0.89	0.000	0.000
Change in assets	0.000	0.001	-0.1	0.924	-0.001	0.001
Past_EBITDA _margin	0.001	0.001	1.57	0.117	0.000	0.003
CAPEX/Sales	0.011	0.023	0.46	0.643	-0.035	0.056
Nominal rate t-1	0.657	0.221	2.97	0.003	0.223	1.091
RnD/Sales	-0.005	0.004	-1.02	0.306	-0.013	0.004
RnD dummy	-0.004	0.008	-0.46	0.648	-0.019	0.012
Intangible assets/Assets	0.230	0.056	4.09	0	0.120	0.340
Industry classification	0.021	0.125	0.17	0.865	-0.224	0.266
Log_Sales	0.023	0.030	0.78	0.434	-0.035	0.081
Constant	-0.003	0.038	-0.09	0.931	-0.079	0.072

Table A.69 General model, first difference

Results	Net debt/EBITDA			Real rate t-1		
Observations	15190					
R-squared	0.4953					
Adj. R-squared	0.4932					
change_net~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-9.024	0.074	-121.83	0	-9.170	-8.879
Change in assets	-0.321	1.756	-0.18	0.855	-3.762	3.120
Past_EBITDA _margin	-0.054	2.547	-0.02	0.983	-5.048	4.939
CAPEX/Sales	16.693	64.506	0.26	0.796	-109.746	143.133
Real rate t-1	174.895	632.394	0.28	0.782	-1064.674	1414.464
RnD/Sales	0.291	10.108	0.03	0.977	-19.522	20.104
RnD dummy	-2.764	21.272	-0.13	0.897	-44.459	38.931
Intangible assets/Assets	-38.069	141.593	-0.27	0.788	-315.609	239.471
Industry classification	-1.004	350.738	0	0.998	-688.493	686.486
Log_Sales	20.362	74.239	0.27	0.784	-125.154	165.879
Constant	4.398	104.033	0.04	0.966	-199.519	208.315

Table A.70 General model, first difference

Results	Net debt/Market Cap			Real rate t-1		
Observations	15002					
R-squared	0.0022					
Adj. R-squared	-0.002					
change_net~p	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-1.22	0.224	0.000	0.000
Change in assets	0.000	0.003	-0.17	0.866	-0.006	0.005
Past_EBITDA _margin	0.000	0.004	0.02	0.987	-0.008	0.008
CAPEX/Sales	0.214	0.107	2	0.045	0.005	0.423
Real rate t-1	1.723	1.061	1.62	0.104	-0.357	3.803
RnD/Sales	0.002	0.017	0.13	0.898	-0.031	0.035
RnD dummy	-0.044	0.035	-1.23	0.219	-0.113	0.026
Intangible assets/Assets	0.159	0.235	0.68	0.498	-0.301	0.620
Industry classification	0.046	0.300	0.15	0.879	-0.543	0.634
Log_Sales	0.122	0.128	0.95	0.344	-0.130	0.373
Constant	-0.061	0.167	-0.37	0.712	-0.388	0.265

Table A.71 General model, first difference

Results	Net debt/Equity			Real rate t-1		
Observations	15188					
R-squared	0.0001					
Adj. R-squared	-0.0041					
change_net~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.002	-0.02	0.982	-0.004	0.004
Change in assets	0.003	0.051	0.06	0.95	-0.097	0.103
Past_EBITDA _margin	0.004	0.074	0.05	0.961	-0.142	0.149
CAPEX/Sales	-0.264	1.879	-0.14	0.888	-3.948	3.420
Real rate t-1	-7.178	18.424	-0.39	0.697	-43.291	28.935
RnD/Sales	0.014	0.294	0.05	0.962	-0.563	0.591
RnD dummy	-0.065	0.620	-0.11	0.916	-1.280	1.149
Intangible assets/Assets	2.682	4.125	0.65	0.516	-5.404	10.768
Industry classification	-0.064	10.218	-0.01	0.995	-20.093	19.965
Log_Sales	0.797	2.163	0.37	0.713	-3.443	5.036
Constant	0.137	2.942	0.05	0.963	-5.630	5.904

Table A.72 General model, first difference

Results	Long term debt/Market Cap			Real rate t-1		
Observations	14930					
R-squared	0.0021					
Adj. R-squared	-0.0021					
change_net~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	-0.05	0.964	-0.002	0.002
Change in assets	-0.001	0.028	-0.03	0.973	-0.055	0.054
Past_EBITDA _margin	0.018	0.040	0.45	0.65	-0.061	0.097
CAPEX/Sales	-0.172	1.023	-0.17	0.867	-2.177	1.833
Real rate t-1	-0.733	10.194	-0.07	0.943	-20.714	19.248
RnD/Sales	0.093	0.160	0.58	0.561	-0.221	0.407
RnD dummy	-0.463	0.341	-1.36	0.174	-1.132	0.205
Intangible assets/Assets	-0.405	2.258	-0.18	0.858	-4.831	4.022
Industry classification	0.036	5.551	0.01	0.995	-10.844	10.917
Log_Sales	3.081	1.242	2.48	0.013	0.647	5.516
Constant	-0.084	1.614	-0.05	0.959	-3.247	3.079

Table A.73 General model, first difference

Results	Long term debt/EBITDA			Real rate t-1		
Observations	14092					
R-squared	0.4943					
Adj. R-squared	0.492					
change_lon~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-8.520	0.073	-117.09	0	-8.663	-8.378
Change in assets	-0.348	1.739	-0.2	0.842	-3.757	3.061
Past_EBITDA _margin	-0.074	2.536	-0.03	0.977	-5.046	4.897
CAPEX/Sales	18.114	63.851	0.28	0.777	-107.043	143.270
Real rate t-1	155.268	636.912	0.24	0.807	-1093.165	1403.700
RnD/Sales	0.392	12.368	0.03	0.975	-23.852	24.635
RnD dummy	-3.039	21.692	-0.14	0.889	-45.558	39.481
Intangible assets/Assets	-37.953	154.570	-0.25	0.806	-340.931	265.026
Industry classification	-1.426	346.275	0	0.997	-680.170	677.318
Log_Sales	14.136	77.705	0.18	0.856	-138.175	166.448
Constant	5.929	107.911	0.05	0.956	-205.591	217.449

Table A.74 General model, first difference

Results	Long term debt/Market Cap			Real rate t-1		
Observations	13917					
R-squared	0.004					
Adj. R-squared	-0.0005					
change_lon~p	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-1.31	0.191	0.000	0.000
Change in assets	-0.001	0.002	-0.37	0.709	-0.006	0.004
Past_EBITDA _margin	0.002	0.004	0.6	0.547	-0.005	0.009
CAPEX/Sales	0.198	0.092	2.15	0.032	0.017	0.378
Real rate t-1	1.624	0.932	1.74	0.081	-0.202	3.450
RnD/Sales	0.002	0.018	0.11	0.914	-0.033	0.037
RnD dummy	-0.025	0.031	-0.81	0.42	-0.087	0.036
Intangible assets/Assets	0.643	0.223	2.88	0.004	0.204	1.081
Industry classification	0.056	0.261	0.21	0.83	-0.456	0.568
Log_Sales	0.195	0.117	1.66	0.097	-0.035	0.425
Constant	-0.058	0.151	-0.38	0.701	-0.354	0.238

Table A.75 General model, first difference

Results	Long term debt/Equity			Real rate t-1		
Observations	14084					
R-squared	0.0002					
Adj. R-squared	-0.0043					
change_lon~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	-0.02	0.985	-0.003	0.003
Change in assets	0.000	0.035	0.01	0.996	-0.069	0.069
Past_EBITDA _margin	0.004	0.051	0.08	0.936	-0.096	0.104
CAPEX/Sales	0.119	1.287	0.09	0.926	-2.403	2.641
Real rate t-1	-5.329	12.837	-0.42	0.678	-30.491	19.833
RnD/Sales	0.006	0.249	0.02	0.98	-0.482	0.495
RnD dummy	-0.010	0.437	-0.02	0.982	-0.866	0.847
Intangible assets/Assets	3.387	3.114	1.09	0.277	-2.718	9.491
Industry classification	-0.111	6.976	-0.02	0.987	-13.785	13.564
Log_Sales	0.536	1.566	0.34	0.732	-2.533	3.605
Constant	0.252	2.174	0.12	0.908	-4.009	4.514

Table A.76 General model, first difference

Results	Long term debt/EV			Real rate t-1		
Observations	13875					
R-squared	0.0025					
Adj. R-squared	-0.002					
change_lon~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.16	0.871	0.000	0.000
Change in assets	0.000	0.001	-0.1	0.92	-0.001	0.001
Past_EBITDA _margin	0.001	0.001	1.56	0.119	0.000	0.003
CAPEX/Sales	0.011	0.023	0.48	0.635	-0.034	0.056
Real rate t-1	0.436	0.234	1.86	0.062	-0.023	0.895
RnD/Sales	-0.005	0.004	-1.05	0.294	-0.013	0.004
RnD dummy	-0.003	0.008	-0.42	0.675	-0.019	0.012
Intangible assets/Assets	0.234	0.056	4.16	0	0.124	0.344
Industry classification	0.021	0.125	0.17	0.866	-0.224	0.266
Log_Sales	0.020	0.030	0.66	0.508	-0.038	0.077
Constant	-0.003	0.038	-0.08	0.94	-0.078	0.072

Table A.77 General model, first difference

Results	Net debt/EBITDA			Nominal rate average		
Observations	15190					
R-squared	0.4954					
Adj. R-squared	0.4933					
change_net~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-9.026	0.074	-121.86	0	-9.171	-8.881
Change in assets	-0.348	1.756	-0.2	0.843	-3.789	3.093
Past_EBITDA _margin	0.044	2.548	0.02	0.986	-4.949	5.038
CAPEX/Sales	17.843	64.503	0.28	0.782	-108.592	144.277
Nominal rate average	-1320.643	828.781	-1.59	0.111	-2945.153	303.867
RnD/Sales	0.369	10.107	0.04	0.971	-19.443	20.181
RnD dummy	-1.722	21.279	-0.08	0.936	-43.431	39.988
Intangible assets/Assets	-27.943	141.682	-0.2	0.844	-305.657	249.771
Industry classification	-0.424	350.710	0	0.999	-687.858	687.010
Log_Sales	20.642	74.145	0.28	0.781	-124.691	165.976
Constant	1.268	104.013	0.01	0.99	-202.609	205.146

Table A.78 General model, first difference

Results	Net debt/Market Cap			Nominal rate average		
Observations	15002					
R-squared	0.0026					
Adj. R-squared	-0.0016					
change_net~p	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-1.19	0.233	0.000	0.000
Change in assets	0.000	0.003	-0.14	0.885	-0.006	0.005
Past_EBITDA _margin	0.000	0.004	-0.02	0.983	-0.008	0.008
CAPEX/Sales	0.211	0.107	1.98	0.048	0.002	0.420
Nominal rate average	4.257	1.378	3.09	0.002	1.556	6.958
RnD/Sales	0.002	0.017	0.1	0.917	-0.031	0.034
RnD dummy	-0.046	0.035	-1.31	0.19	-0.116	0.023
Intangible assets/Assets	0.136	0.235	0.58	0.563	-0.325	0.597
Industry classification	0.052	0.300	0.17	0.863	-0.536	0.640
Log_Sales	0.109	0.128	0.85	0.394	-0.142	0.361
Constant	-0.059	0.167	-0.35	0.725	-0.385	0.268

Table A.79 General model, first difference

Results	Net debt/Equity			Nominal rate average		
Observations	15188					
R-squared	0.0001					
Adj. R-squared	-0.0041					
change_net~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.002	-0.01	0.991	-0.004	0.004
Change in assets	0.004	0.051	0.07	0.943	-0.097	0.104
Past_EBITDA _margin	0.002	0.074	0.03	0.978	-0.143	0.148
CAPEX/Sales	-0.282	1.879	-0.15	0.881	-3.966	3.402
Nominal rate average	17.505	24.149	0.72	0.469	-29.829	64.840
RnD/Sales	0.013	0.294	0.05	0.964	-0.564	0.591
RnD dummy	-0.080	0.620	-0.13	0.897	-1.295	1.135
Intangible assets/Assets	2.529	4.128	0.61	0.54	-5.563	10.620
Industry classification	-0.073	10.218	-0.01	0.994	-20.101	19.956
Log_Sales	0.821	2.160	0.38	0.704	-3.413	5.056
Constant	0.179	2.942	0.06	0.951	-5.588	5.946

Table A.80 General model, first difference

Results	Long term debt/Market Cap			Nominal rate average		
Observations	14930					
R-squared	0.0023					
Adj. R-squared	-0.002					
change_net~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	-0.06	0.95	-0.002	0.002
Change in assets	-0.001	0.028	-0.05	0.963	-0.056	0.053
Past_EBITDA _margin	0.020	0.040	0.48	0.629	-0.060	0.099
CAPEX/Sales	-0.156	1.023	-0.15	0.879	-2.161	1.849
Nominal rate average	-19.087	13.244	-1.44	0.15	-45.046	6.872
RnD/Sales	0.094	0.160	0.59	0.556	-0.219	0.408
RnD dummy	-0.448	0.341	-1.31	0.189	-1.117	0.220
Intangible assets/Assets	-0.270	2.260	-0.12	0.905	-4.699	4.159
Industry classification	0.042	5.551	0.01	0.994	-10.838	10.922
Log_Sales	3.096	1.240	2.5	0.013	0.665	5.528
Constant	-0.110	1.614	-0.07	0.946	-3.273	3.053

Table A.81 General model, first difference

Results	Long term debt/EBITDA			Nominal rate average		
Observations	14092					
R-squared	0.4944					
Adj. R-squared	0.4921					
change_lon~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-8.522	0.073	-117.12	0	-8.665	-8.379
Change in assets	-0.376	1.739	-0.22	0.829	-3.784	3.033
Past_EBITDA _margin	0.024	2.536	0.01	0.992	-4.948	4.995
CAPEX/Sales	19.271	63.847	0.3	0.763	-105.878	144.421
Nominal rate average	-1369.096	848.635	-1.61	0.107	-3032.534	294.342
RnD/Sales	0.430	12.367	0.03	0.972	-23.812	24.671
RnD dummy	-2.016	21.699	-0.09	0.926	-44.549	40.517
Intangible assets/Assets	-27.347	154.660	-0.18	0.86	-330.501	275.806
Industry classification	-1.548	346.243	0	0.996	-680.230	677.135
Log_Sales	14.748	77.607	0.19	0.849	-137.373	166.868
Constant	3.264	107.892	0.03	0.976	-208.219	214.748

Table A.82 General model, first difference

Results	Long term debt/Market Cap			Nominal rate average		
Observations	13917					
R-squared	0.0044					
Adj. R-squared	-0.0002					
change_lon~p	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-1.29	0.198	0.000	0.000
Change in assets	-0.001	0.002	-0.35	0.726	-0.006	0.004
Past_EBITDA _margin	0.002	0.004	0.57	0.568	-0.005	0.009
CAPEX/Sales	0.196	0.092	2.13	0.033	0.016	0.376
Nominal rate average	3.528	1.230	2.87	0.004	1.118	5.938
RnD/Sales	0.002	0.018	0.1	0.921	-0.033	0.037
RnD dummy	-0.028	0.032	-0.88	0.378	-0.090	0.034
Intangible assets/Assets	0.624	0.224	2.79	0.005	0.185	1.062
Industry classification	0.062	0.261	0.24	0.813	-0.450	0.574
Log_Sales	0.183	0.117	1.56	0.119	-0.047	0.413
Constant	-0.057	0.151	-0.38	0.707	-0.353	0.239

Table A.83 General model, first difference

Results	Long term debt/Equity			Nominal rate average		
Observations	14084					
R-squared	0.0002					
Adj. R-squared	-0.0043					
change_lon~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	-0.01	0.994	-0.003	0.003
Change in assets	0.000	0.035	0.01	0.991	-0.068	0.069
Past_EBITDA _margin	0.003	0.051	0.06	0.951	-0.097	0.103
CAPEX/Sales	0.109	1.287	0.08	0.933	-2.413	2.631
Nominal rate average	9.530	17.103	0.56	0.577	-23.994	43.053
RnD/Sales	0.006	0.249	0.02	0.981	-0.482	0.495
RnD dummy	-0.017	0.437	-0.04	0.968	-0.874	0.840
Intangible assets/Assets	3.296	3.116	1.06	0.29	-2.812	9.404
Industry classification	-0.109	6.976	-0.02	0.988	-13.784	13.565
Log_Sales	0.558	1.564	0.36	0.721	-2.508	3.623
Constant	0.284	2.174	0.13	0.896	-3.977	4.545

Table A.84 General model, first difference

Results	Long term debt/EV			Nominal rate average		
Observations	13875					
R-squared	0.0024					
Adj. R-squared	-0.0021					
change_lon~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.16	0.871	0.000	0.000
Change in assets	0.000	0.001	-0.09	0.926	-0.001	0.001
Past_EBITDA _margin	0.001	0.001	1.56	0.119	0.000	0.003
CAPEX/Sales	0.011	0.023	0.47	0.636	-0.034	0.056
Nominal rate average	0.426	0.309	1.38	0.168	-0.180	1.031
RnD/Sales	-0.005	0.004	-1.06	0.291	-0.013	0.004
RnD dummy	-0.004	0.008	-0.45	0.655	-0.019	0.012
Intangible assets/Assets	0.233	0.056	4.14	0	0.122	0.343
Industry classification	0.021	0.125	0.17	0.866	-0.224	0.266
Log_Sales	0.017	0.030	0.56	0.573	-0.041	0.074
Constant	-0.003	0.038	-0.09	0.932	-0.078	0.072

Table A.85 General model, first difference

Results	Net debt/EBITDA			Real rate average		
Observations	15190					
R-squared	0.4953					
Adj. R-squared	0.4932					
change_net~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-9.025	0.074	-121.84	0	-9.170	-8.880
Change in assets	-0.331	1.756	-0.19	0.851	-3.772	3.110
Past_EBITDA _margin	0.000	2.548	0	1	-4.994	4.994
CAPEX/Sales	17.108	64.506	0.27	0.791	-109.331	143.547
Real rate average	-700.511	978.841	-0.72	0.474	-2619.157	1218.135
RnD/Sales	0.327	10.108	0.03	0.974	-19.486	20.141
RnD dummy	-2.470	21.274	-0.12	0.908	-44.170	39.230
Intangible assets/Assets	-34.726	141.616	-0.25	0.806	-312.310	242.859
Industry classification	-0.480	350.734	0	0.999	-687.961	687.001
Log_Sales	20.945	74.179	0.28	0.778	-124.456	166.345
Constant	1.590	104.053	0.02	0.988	-202.367	205.546

Table A.86 General model, first difference

Results	Net debt/Market Cap			Real rate average		
Observations	15002					
R-squared	0.0028					
Adj. R-squared	-0.0014					
change_net~p	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-1.2	0.229	0.000	0.000
Change in assets	0.000	0.003	-0.15	0.882	-0.006	0.005
Past_EBITDA _margin	0.000	0.004	-0.04	0.969	-0.008	0.008
CAPEX/Sales	0.212	0.107	1.99	0.047	0.003	0.421
Real rate average	5.574	1.640	3.4	0.001	2.360	8.788
RnD/Sales	0.002	0.017	0.1	0.924	-0.031	0.034
RnD dummy	-0.045	0.035	-1.28	0.201	-0.115	0.024
Intangible assets/Assets	0.145	0.235	0.62	0.538	-0.316	0.605
Industry classification	0.044	0.300	0.15	0.884	-0.544	0.632
Log_Sales	0.099	0.128	0.77	0.44	-0.152	0.350
Constant	-0.052	0.167	-0.31	0.755	-0.379	0.275

Table A.87 General model, first difference

Results	Net debt/Equity			Real rate average		
Observations	15188					
R-squared	0.0001					
Adj. R-squared	-0.0041					
change_net~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.002	-0.02	0.988	-0.004	0.004
Change in assets	0.003	0.051	0.07	0.946	-0.097	0.104
Past_EBITDA _margin	0.002	0.074	0.03	0.976	-0.143	0.148
CAPEX/Sales	-0.275	1.879	-0.15	0.884	-3.959	3.409
Real rate average	15.515	28.518	0.54	0.586	-40.383	71.413
RnD/Sales	0.013	0.294	0.05	0.963	-0.564	0.591
RnD dummy	-0.073	0.620	-0.12	0.907	-1.287	1.142
Intangible assets/Assets	2.595	4.126	0.63	0.529	-5.492	10.682
Industry classification	-0.076	10.218	-0.01	0.994	-20.105	19.953
Log_Sales	0.803	2.161	0.37	0.71	-3.433	5.039
Constant	0.189	2.943	0.06	0.949	-5.580	5.957

Table A.88 General model, first difference

Results	Long term debt/Market Cap			Real rate average		
Observations	14930					
R-squared	0.0022					
Adj. R-squared	-0.0021					
change_net~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	-0.05	0.959	-0.002	0.002
Change in assets	-0.001	0.028	-0.04	0.969	-0.056	0.053
Past_EBITDA _margin	0.019	0.040	0.47	0.636	-0.060	0.098
CAPEX/Sales	-0.165	1.023	-0.16	0.872	-2.170	1.840
Real rate average	-13.253	15.747	-0.84	0.4	-44.120	17.613
RnD/Sales	0.094	0.160	0.59	0.557	-0.220	0.408
RnD dummy	-0.458	0.341	-1.34	0.179	-1.127	0.210
Intangible assets/Assets	-0.356	2.259	-0.16	0.875	-4.783	4.071
Industry classification	0.045	5.551	0.01	0.994	-10.835	10.925
Log_Sales	3.117	1.241	2.51	0.012	0.684	5.549
Constant	-0.113	1.614	-0.07	0.944	-3.277	3.051

Table A.89 General model, first difference

Results	Long term debt/EBITDA			Real rate average		
Observations	14092					
R-squared	0.4943					
Adj. R-squared	0.4921					
change_lon~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-8.521	0.073	-117.11	0	-8.664	-8.378
Change in assets	-0.358	1.739	-0.21	0.837	-3.767	3.051
Past_EBITDA _margin	-0.020	2.537	-0.01	0.994	-4.993	4.952
CAPEX/Sales	18.511	63.850	0.29	0.772	-106.644	143.666
Real rate average	-698.249	989.628	-0.71	0.48	-2638.051	1241.553
RnD/Sales	0.412	12.368	0.03	0.973	-23.831	24.656
RnD dummy	-2.795	21.694	-0.13	0.897	-45.318	39.728
Intangible assets/Assets	-35.131	154.579	-0.23	0.82	-338.126	267.864
Industry classification	-1.277	346.269	0	0.997	-680.011	677.456
Log_Sales	14.927	77.646	0.19	0.848	-137.270	167.123
Constant	3.509	107.927	0.03	0.974	-208.043	215.061

Table A.90 General model, first difference

Results	Long term debt/Market Cap			Real rate average		
Observations	13917					
R-squared	0.0045					
Adj. R-squared	0					
change_lon~p	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-1.3	0.194	0.000	0.000
Change in assets	-0.001	0.002	-0.35	0.724	-0.006	0.004
Past_EBITDA _margin	0.002	0.004	0.55	0.582	-0.005	0.009
CAPEX/Sales	0.197	0.092	2.14	0.033	0.016	0.377
Real rate average	4.654	1.445	3.22	0.001	1.822	7.487
RnD/Sales	0.002	0.018	0.09	0.924	-0.033	0.037
RnD dummy	-0.027	0.031	-0.85	0.396	-0.088	0.035
Intangible assets/Assets	0.634	0.223	2.84	0.005	0.196	1.072
Industry classification	0.055	0.261	0.21	0.832	-0.456	0.567
Log_Sales	0.174	0.117	1.48	0.138	-0.056	0.404
Constant	-0.052	0.151	-0.34	0.733	-0.348	0.245

Table A.91 General model, first difference

Results	Long term debt/Equity			Real rate average		
Observations	14084					
R-squared	0.0002					
Adj. R-squared	-0.0043					
change_lon~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	-0.01	0.99	-0.003	0.003
Change in assets	0.000	0.035	0.01	0.993	-0.068	0.069
Past_EBITDA _margin	0.003	0.051	0.07	0.947	-0.097	0.104
CAPEX/Sales	0.113	1.287	0.09	0.93	-2.408	2.635
Real rate average	5.948	19.942	0.3	0.765	-33.142	45.038
RnD/Sales	0.006	0.249	0.02	0.98	-0.482	0.495
RnD dummy	-0.012	0.437	-0.03	0.978	-0.869	0.844
Intangible assets/Assets	3.347	3.114	1.07	0.283	-2.758	9.451
Industry classification	-0.111	6.976	-0.02	0.987	-13.786	13.563
Log_Sales	0.554	1.564	0.35	0.723	-2.513	3.620
Constant	0.285	2.174	0.13	0.896	-3.977	4.547

Table A.92 General model, first difference

Results	Long term debt/EV			Real rate average		
Observations	13875					
R-squared	0.0024					
Adj. R-squared	-0.0022					
change_lon~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.17	0.866	0.000	0.000
Change in assets	0.000	0.001	-0.1	0.924	-0.001	0.001
Past_EBITDA _margin	0.001	0.001	1.56	0.12	0.000	0.003
CAPEX/Sales	0.011	0.023	0.48	0.633	-0.034	0.056
Real rate average	0.488	0.363	1.34	0.179	-0.224	1.200
RnD/Sales	-0.005	0.004	-1.06	0.291	-0.013	0.004
RnD dummy	-0.003	0.008	-0.43	0.669	-0.019	0.012
Intangible assets/Assets	0.234	0.056	4.17	0	0.124	0.345
Industry classification	0.021	0.125	0.17	0.867	-0.224	0.266
Log_Sales	0.016	0.030	0.53	0.594	-0.042	0.074
Constant	-0.003	0.038	-0.07	0.943	-0.078	0.072

Table A.93 Size group 1

Results	Net debt/EBITDA			Nominal rate t-1		
Observations	5541					
R-squared	0.0055					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.050	0.070	-0.71	0.475	-0.188	0.088
Change in assets	0.183	3.069	0.06	0.953	-5.833	6.198
Past_EBITDA _margin	0.006	1.386	0	0.996	-2.710	2.723
CAPEX/Sales	-33.716	91.059	-0.37	0.711	-212.228	144.796
Nominal rate t-1	-240.532	909.268	-0.26	0.791	-2023.057	1541.994
RnD/Sales	-0.048	2.064	-0.02	0.982	-4.094	3.999
RnD dummy	-7.123	60.931	-0.12	0.907	-126.571	112.325
Intangible assets/Assets	-81.616	192.592	-0.42	0.672	-459.172	295.941
Industry classification	-2.690	973.314	0	0.998	-1910.771	1905.392
Log_Sales	0.246	39.034	0.01	0.995	-76.276	76.768
Constant	79.761	251.547	0.32	0.751	-413.371	572.892

Table A.94 Size group 1

Results	Net debt/Equity			Nominal rate t-1		
Observations	5540					
R-squared	0.0232					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0	0.996	-0.003	0.003
Change in assets	-0.002	0.058	-0.03	0.977	-0.115	0.112
Past_EBITDA _margin	0.003	0.026	0.1	0.918	-0.048	0.054
CAPEX/Sales	0.157	1.716	0.09	0.927	-3.207	3.521
Nominal rate t-1	5.322	17.135	0.31	0.756	-28.270	38.913
RnD/Sales	0.000	0.039	-0.01	0.991	-0.077	0.076
RnD dummy	-1.082	1.148	-0.94	0.346	-3.333	1.169
Intangible assets/Assets	0.895	3.631	0.25	0.805	-6.224	8.013
Industry classification	0.603	18.341	0.03	0.974	-35.353	36.559
Log_Sales	-0.054	0.736	-0.07	0.941	-1.496	1.388
Constant	1.074	4.740	0.23	0.821	-8.219	10.366

Table A.95 Size group 1

Results	Net debt/Enterprise Value			Nominal rate t-1		
Observations	5465					
R-squared	0.0049					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.03	0.975	-0.002	0.002
Change in assets	-0.004	0.045	-0.09	0.928	-0.092	0.084
Past_EBITDA _margin	-0.001	0.020	-0.04	0.97	-0.040	0.039
CAPEX/Sales	0.313	1.329	0.24	0.814	-2.293	2.918
Nominal rate t-1	-2.460	13.358	-0.18	0.854	-28.646	23.726
RnD/Sales	0.003	0.030	0.1	0.921	-0.056	0.062
RnD dummy	0.913	0.893	1.02	0.307	-0.839	2.665
Intangible assets/Assets	5.093	2.821	1.81	0.071	-0.437	10.623
Industry classification	-0.686	14.205	-0.05	0.961	-28.533	27.161
Log_Sales	0.823	0.576	1.43	0.154	-0.308	1.953
Constant	-4.928	3.712	-1.33	0.184	-12.205	2.348

Table A.96 Size group 1

Results	Long term debt/EBITDA			Nominal rate t-1		
Observations	5540					
R-squared	0.0055					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.047	0.066	-0.71	0.475	-0.178	0.083
Change in assets	0.154	2.900	0.05	0.958	-5.532	5.840
Past_EBITDA _margin	0.008	1.310	0.01	0.995	-2.559	2.576
CAPEX/Sales	-31.933	86.073	-0.37	0.711	-200.671	136.805
Nominal rate t-1	-227.507	859.418	-0.26	0.791	-1912.307	1457.293
RnD/Sales	-0.062	1.951	-0.03	0.975	-3.887	3.762
RnD dummy	-8.813	57.600	-0.15	0.878	-121.732	104.106
Intangible assets/Assets	-71.411	182.033	-0.39	0.695	-428.268	285.447
Industry classification	3.782	398.124	0.01	0.992	-776.699	784.262
Log_Sales	-3.238	36.894	-0.09	0.93	-75.564	69.089
Constant	92.550	237.756	0.39	0.697	-373.546	558.646

Table A.97 Size group 1

Results	Long term debt/Equity			Nominal rate t-1		
Observations	5539					
R-squared	0.0227					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	-0.01	0.995	-0.001	0.001
Change in assets	-0.001	0.031	-0.04	0.97	-0.062	0.059
Past_EBITDA _margin	0.000	0.014	0.02	0.981	-0.027	0.028
CAPEX/Sales	0.167	0.915	0.18	0.855	-1.627	1.960
Nominal rate t-1	5.860	9.135	0.64	0.521	-12.049	23.768
RnD/Sales	0.000	0.021	0	0.996	-0.041	0.041
RnD dummy	-0.455	0.612	-0.74	0.457	-1.656	0.745
Intangible assets/Assets	0.646	1.936	0.33	0.739	-3.149	4.441
Industry classification	1.864	9.778	0.19	0.849	-17.305	21.033
Log_Sales	0.017	0.392	0.04	0.965	-0.752	0.786
Constant	0.454	2.527	0.18	0.857	-4.500	5.408

Table A.98 Size group 1

Results	Long term debt/Enterprise Value			Nominal rate t-1		
Observations	5464					
R-squared	0.1323					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.55	0.58	0.000	0.000
Change in assets	0.000	0.001	-0.51	0.61	-0.001	0.001
Past_EBITDA _margin	0.000	0.000	-0.72	0.474	-0.001	0.000
CAPEX/Sales	0.033	0.016	2.07	0.038	0.002	0.063
Nominal rate t-1	1.584	0.158	10.06	0	1.275	1.893
RnD/Sales	0.000	0.000	0.43	0.667	-0.001	0.001
RnD dummy	0.021	0.011	2.03	0.042	0.001	0.042
Intangible assets/Assets	0.069	0.033	2.07	0.039	0.004	0.134
Industry classification	-0.172	0.073	-2.37	0.018	-0.315	-0.030
Log_Sales	0.065	0.007	9.55	0	0.052	0.078
Constant	-0.193	0.044	-4.41	0	-0.279	-0.107

Table A.99 **Size group 1**

Results	Net debt/EBITDA			Real rate t-1		
Observations	5541					
R-squared	0.0055					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.050	0.070	-0.71	0.475	-0.188	0.088
Change in assets	0.181	3.069	0.06	0.953	-5.834	6.197
Past_EBITDA _margin	0.005	1.386	0	0.997	-2.712	2.721
CAPEX/Sales	-33.574	91.063	-0.37	0.712	-212.093	144.945
Real rate t-1	-394.852	1378.411	-0.29	0.775	-3097.085	2307.381
RnD/Sales	-0.049	2.064	-0.02	0.981	-4.095	3.997
RnD dummy	-6.961	60.866	-0.11	0.909	-126.282	112.360
Intangible assets/Assets	-81.302	191.942	-0.42	0.672	-457.585	294.981
Industry classification	-1.464	973.345	0	0.999	-1909.606	1906.678
Log_Sales	0.346	39.039	0.01	0.993	-76.186	76.879
Constant	77.222	249.125	0.31	0.757	-411.163	565.606

Table A.100 **Size group 1**

Results	Net debt/Equity			Real rate t-1		
Observations	5540					
R-squared	0.0232					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.01	0.996	-0.003	0.003
Change in assets	-0.001	0.058	-0.02	0.98	-0.115	0.112
Past_EBITDA _margin	0.003	0.026	0.1	0.918	-0.048	0.054
CAPEX/Sales	0.146	1.716	0.09	0.932	-3.217	3.510
Real rate t-1	19.338	25.974	0.74	0.457	-31.581	70.258
RnD/Sales	0.000	0.039	-0.01	0.992	-0.077	0.076
RnD dummy	-1.056	1.147	-0.92	0.357	-3.305	1.192
Intangible assets/Assets	1.128	3.619	0.31	0.755	-5.966	8.222
Industry classification	0.498	18.341	0.03	0.978	-35.458	36.454
Log_Sales	-0.063	0.736	-0.09	0.932	-1.505	1.379
Constant	0.819	4.694	0.17	0.861	-8.384	10.022

Table A.101 **Size group 1**

Results	Net debt/Enterprise Value			Real rate t-1		
Observations	5465					
R-squared	0.0049					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.05	0.963	-0.002	0.002
Change in assets	-0.004	0.045	-0.09	0.932	-0.092	0.084
Past_EBITDA _margin	-0.001	0.020	-0.04	0.968	-0.040	0.039
CAPEX/Sales	0.306	1.329	0.23	0.818	-2.300	2.911
Real rate t-1	7.502	20.223	0.37	0.711	-32.142	47.147
RnD/Sales	0.003	0.030	0.1	0.921	-0.056	0.062
RnD dummy	0.946	0.893	1.06	0.289	-0.803	2.696
Intangible assets/Assets	5.356	2.811	1.91	0.057	-0.156	10.867
Industry classification	-0.758	14.205	-0.05	0.957	-28.606	27.090
Log_Sales	0.815	0.577	1.41	0.157	-0.315	1.946
Constant	-5.284	3.678	-1.44	0.151	-12.494	1.926

Table A.102 **Size group 1**

Results	Long term debt/EBITDA			Real rate t-1		
Observations	5540					
R-squared	0.0055					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.047	0.066	-0.71	0.475	-0.178	0.083
Change in assets	0.153	2.900	0.05	0.958	-5.533	5.839
Past_EBITDA _margin	0.007	1.310	0.01	0.996	-2.561	2.574
CAPEX/Sales	-31.790	86.077	-0.37	0.712	-200.535	136.954
Real rate t-1	-383.156	1302.857	-0.29	0.769	-2937.274	2170.962
RnD/Sales	-0.064	1.951	-0.03	0.974	-3.888	3.761
RnD dummy	-8.686	57.538	-0.15	0.88	-121.483	104.112
Intangible assets/Assets	-71.333	181.419	-0.39	0.694	-426.986	284.320
Industry classification	5.003	398.227	0.01	0.99	-775.680	785.686
Log_Sales	-3.137	36.899	-0.09	0.932	-75.473	69.200
Constant	90.432	235.467	0.38	0.701	-371.177	552.041

Table A.103 **Size group 1**

Results	Long term debt/Equity			Real rate t-1		
Observations	5539					
R-squared	0.0228					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0	1	-0.001	0.001
Change in assets	-0.001	0.031	-0.03	0.973	-0.061	0.059
Past_EBITDA _margin	0.000	0.014	0.03	0.979	-0.027	0.028
CAPEX/Sales	0.161	0.915	0.18	0.861	-1.633	1.954
Real rate t-1	13.376	13.847	0.97	0.334	-13.770	40.523
RnD/Sales	0.000	0.021	0.01	0.995	-0.041	0.041
RnD dummy	-0.449	0.612	-0.73	0.463	-1.648	0.750
Intangible assets/Assets	0.723	1.929	0.37	0.708	-3.058	4.505
Industry classification	1.806	9.778	0.18	0.853	-17.363	20.975
Log_Sales	0.013	0.392	0.03	0.974	-0.756	0.781
Constant	0.406	2.503	0.16	0.871	-4.500	5.312

Table A.104 **Size group 1**

Results	Long term debt/Enterprise Value			Real rate t-1		
Observations	5464					
R-squared	0.1242					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.43	0.664	0.000	0.000
Change in assets	0.000	0.001	-0.52	0.602	-0.001	0.001
Past_EBITDA _margin	0.000	0.000	-0.65	0.513	-0.001	0.000
CAPEX/Sales	0.032	0.016	2.05	0.041	0.001	0.063
Real rate t-1	1.704	0.240	7.11	0	1.234	2.173
RnD/Sales	0.000	0.000	0.45	0.656	-0.001	0.001
RnD dummy	0.018	0.011	1.69	0.091	-0.003	0.039
Intangible assets/Assets	0.047	0.033	1.4	0.16	-0.019	0.112
Industry classification	-0.169	0.073	-2.32	0.021	-0.312	-0.026
Log_Sales	0.065	0.007	9.51	0	0.052	0.078
Constant	-0.151	0.044	-3.47	0.001	-0.236	-0.066

Table A.105 **Size group 1**

Results	Net debt/EBITDA			Nominal rate average		
Observations	5541					
R-squared	0.0056					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.051	0.070	-0.73	0.467	-0.189	0.087
Change in assets	0.167	3.068	0.05	0.957	-5.849	6.182
Past_EBITDA _margin	0.009	1.386	0.01	0.995	-2.708	2.725
CAPEX/Sales	-33.022	91.060	-0.36	0.717	-211.536	145.491
Nominal rate average	-784.405	1025.979	-0.76	0.445	-2795.732	1226.921
RnD/Sales	-0.054	2.064	-0.03	0.979	-4.100	3.992
RnD dummy	-9.844	60.965	-0.16	0.872	-129.360	109.673
Intangible assets/Assets	-99.501	192.676	-0.52	0.606	-477.223	278.221
Industry classification	0.250	973.266	0	1	-1907.738	1908.237
Log_Sales	0.857	39.041	0.02	0.982	-75.679	77.393
Constant	109.274	252.355	0.43	0.665	-385.442	603.990

Table A.106 **Size group 1**

Results	Net debt/Equity			Nominal rate average		
Observations	5540					
R-squared	0.0232					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0	0.998	-0.003	0.003
Change in assets	-0.002	0.058	-0.03	0.978	-0.115	0.112
Past_EBITDA _margin	0.003	0.026	0.1	0.917	-0.048	0.054
CAPEX/Sales	0.151	1.716	0.09	0.93	-3.213	3.516
Nominal rate average	8.065	19.335	0.42	0.677	-29.839	45.969
RnD/Sales	0.000	0.039	-0.01	0.992	-0.077	0.076
RnD dummy	-1.069	1.149	-0.93	0.352	-3.321	1.184
Intangible assets/Assets	0.969	3.633	0.27	0.79	-6.153	8.091
Industry classification	0.593	18.341	0.03	0.974	-35.363	36.549
Log_Sales	-0.059	0.736	-0.08	0.936	-1.501	1.383
Constant	0.937	4.756	0.2	0.844	-8.386	10.260

Table A.107 **Size group 1**

Results	Net debt/Enterprise Value			Nominal rate average		
Observations	5465					
R-squared	0.0049					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.03	0.973	-0.002	0.002
Change in assets	-0.004	0.045	-0.09	0.928	-0.092	0.084
Past_EBITDA _margin	-0.001	0.020	-0.04	0.969	-0.040	0.039
CAPEX/Sales	0.313	1.329	0.24	0.814	-2.293	2.918
Nominal rate average	-1.357	15.085	-0.09	0.928	-30.929	28.215
RnD/Sales	0.003	0.030	0.1	0.921	-0.056	0.062
RnD dummy	0.919	0.894	1.03	0.304	-0.834	2.672
Intangible assets/Assets	5.140	2.822	1.82	0.069	-0.392	10.673
Industry classification	-0.695	14.205	-0.05	0.961	-28.542	27.152
Log_Sales	0.822	0.577	1.43	0.154	-0.308	1.953
Constant	-4.996	3.723	-1.34	0.18	-12.294	2.303

Table A.108 **Size group 1**

Results	Long term debt/EBITDA			Nominal rate average		
Observations	5540					
R-squared	0.0056					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.048	0.066	-0.73	0.467	-0.179	0.082
Change in assets	0.139	2.900	0.05	0.962	-5.547	5.825
Past_EBITDA _margin	0.010	1.310	0.01	0.994	-2.557	2.578
CAPEX/Sales	-31.279	86.074	-0.36	0.716	-200.018	137.461
Nominal rate average	-742.745	969.734	-0.77	0.444	-2643.809	1158.318
RnD/Sales	-0.068	1.951	-0.03	0.972	-3.892	3.756
RnD dummy	-11.393	57.633	-0.2	0.843	-124.377	101.591
Intangible assets/Assets	-88.356	182.113	-0.49	0.628	-445.370	268.658
Industry classification	10.001	398.090	0.03	0.98	-770.414	790.416
Log_Sales	-2.659	36.901	-0.07	0.943	-74.999	69.681
Constant	120.510	238.520	0.51	0.613	-347.083	588.104

Table A.109 **Size group 1**

Results	Long term debt/Equity			Nominal rate average		
Observations	5539					
R-squared	0.0228					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0	0.996	-0.001	0.001
Change in assets	-0.001	0.031	-0.04	0.972	-0.062	0.059
Past_EBITDA _margin	0.000	0.014	0.03	0.979	-0.027	0.028
CAPEX/Sales	0.162	0.915	0.18	0.86	-1.632	1.955
Nominal rate average	7.766	10.308	0.75	0.451	-12.442	27.974
RnD/Sales	0.000	0.021	0.01	0.994	-0.040	0.041
RnD dummy	-0.446	0.613	-0.73	0.466	-1.647	0.755
Intangible assets/Assets	0.689	1.937	0.36	0.722	-3.107	4.486
Industry classification	1.859	9.778	0.19	0.849	-17.310	21.028
Log_Sales	0.013	0.392	0.03	0.973	-0.756	0.782
Constant	0.366	2.535	0.14	0.885	-4.605	5.336

Table A.110 **Size group 1**

Results	Long term debt/Enterprise Value			Nominal rate average		
Observations	5464					
R-squared	0.131					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.52	0.604	0.000	0.000
Change in assets	0.000	0.001	-0.49	0.621	-0.001	0.001
Past_EBITDA _margin	0.000	0.000	-0.68	0.499	-0.001	0.000
CAPEX/Sales	0.032	0.016	2.01	0.044	0.001	0.062
Nominal rate average	1.719	0.178	9.66	0	1.370	2.068
RnD/Sales	0.000	0.000	0.47	0.636	-0.001	0.001
RnD dummy	0.022	0.011	2.07	0.038	0.001	0.043
Intangible assets/Assets	0.067	0.033	2.02	0.043	0.002	0.133
Industry classification	-0.171	0.073	-2.35	0.019	-0.313	-0.028
Log_Sales	0.064	0.007	9.41	0	0.051	0.077
Constant	-0.195	0.044	-4.45	0	-0.281	-0.109

Table A.111 **Size group 1**

Results	Net debt/EBITDA			Real rate average		
Observations	5541					
R-squared	0.0056					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.051	0.070	-0.73	0.466	-0.189	0.087
Change in assets	0.163	3.068	0.05	0.958	-5.852	6.179
Past_EBITDA _margin	0.005	1.386	0	0.997	-2.712	2.721
CAPEX/Sales	-32.383	91.070	-0.36	0.722	-210.916	146.149
Real rate average	-1340.773	1608.848	-0.83	0.405	-4494.754	1813.209
RnD/Sales	-0.059	2.064	-0.03	0.977	-4.105	3.987
RnD dummy	-9.620	60.909	-0.16	0.875	-129.026	109.787
Intangible assets/Assets	-103.107	192.936	-0.53	0.593	-481.339	275.125
Industry classification	5.646	973.312	0.01	0.995	-1902.431	1913.724
Log_Sales	1.218	39.051	0.03	0.975	-75.337	77.774
Constant	103.655	250.013	0.41	0.678	-386.469	593.779

Table A.112 **Size group 1**

Results	Net debt/Equity			Real rate average		
Observations	5540					
R-squared	0.0233					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.01	0.994	-0.003	0.003
Change in assets	-0.001	0.058	-0.02	0.982	-0.115	0.112
Past_EBITDA _margin	0.003	0.026	0.1	0.917	-0.048	0.054
CAPEX/Sales	0.133	1.716	0.08	0.938	-3.231	3.497
Real rate average	24.591	30.318	0.81	0.417	-34.844	84.026
RnD/Sales	0.000	0.039	-0.01	0.995	-0.076	0.076
RnD dummy	-1.041	1.148	-0.91	0.365	-3.291	1.209
Intangible assets/Assets	1.254	3.638	0.34	0.73	-5.877	8.385
Industry classification	0.456	18.341	0.02	0.98	-35.500	36.413
Log_Sales	-0.072	0.736	-0.1	0.922	-1.514	1.371
Constant	0.689	4.711	0.15	0.884	-8.547	9.925

Table A.113 **Size group 1**

Results	Net debt/Enterprise Value			Real rate average		
Observations	5465					
R-squared	0.0049					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.05	0.962	-0.002	0.002
Change in assets	-0.004	0.045	-0.09	0.932	-0.092	0.084
Past_EBITDA _margin	-0.001	0.020	-0.04	0.968	-0.040	0.039
CAPEX/Sales	0.301	1.329	0.23	0.821	-2.305	2.907
Real rate average	9.076	23.671	0.38	0.701	-37.327	55.480
RnD/Sales	0.003	0.030	0.1	0.92	-0.056	0.062
RnD dummy	0.951	0.893	1.06	0.287	-0.800	2.702
Intangible assets/Assets	5.393	2.826	1.91	0.056	-0.147	10.934
Industry classification	-0.771	14.205	-0.05	0.957	-28.619	27.078
Log_Sales	0.812	0.577	1.41	0.159	-0.319	1.943
Constant	-5.318	3.690	-1.44	0.15	-12.551	1.915

Table A.114 **Size group 1**

Results	Long term debt/EBITDA			Real rate average		
Observations	5540					
R-squared	0.0056					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.048	0.066	-0.73	0.466	-0.179	0.082
Change in assets	0.136	2.900	0.05	0.963	-5.550	5.822
Past_EBITDA _margin	0.007	1.310	0.01	0.996	-2.561	2.574
CAPEX/Sales	-30.688	86.083	-0.36	0.721	-199.445	138.070
Real rate average	-1254.530	1520.646	-0.82	0.409	-4235.600	1726.541
RnD/Sales	-0.072	1.951	-0.04	0.97	-3.897	3.752
RnD dummy	-11.137	57.580	-0.19	0.847	-124.017	101.743
Intangible assets/Assets	-91.426	182.359	-0.5	0.616	-448.922	266.070
Industry classification	14.468	398.256	0.04	0.971	-766.272	795.207
Log_Sales	-2.329	36.910	-0.06	0.95	-74.688	70.029
Constant	114.764	236.306	0.49	0.627	-348.490	578.017

Table A.115 **Size group 1**

Results	Long term debt/Equity			Real rate average		
Observations	5539					
R-squared	0.0229					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0	0.996	-0.001	0.001
Change in assets	-0.001	0.031	-0.03	0.975	-0.061	0.059
Past_EBITDA _margin	0.000	0.014	0.03	0.977	-0.027	0.028
CAPEX/Sales	0.151	0.915	0.16	0.869	-1.643	1.944
Real rate average	17.756	16.163	1.1	0.272	-13.930	49.441
RnD/Sales	0.000	0.021	0.01	0.99	-0.040	0.041
RnD dummy	-0.436	0.612	-0.71	0.476	-1.636	0.764
Intangible assets/Assets	0.828	1.939	0.43	0.669	-2.974	4.629
Industry classification	1.772	9.778	0.18	0.856	-17.397	20.941
Log_Sales	0.006	0.392	0.01	0.988	-0.763	0.775
Constant	0.294	2.512	0.12	0.907	-4.630	5.218

Table A.116 **Size group 1**

Results	Long term debt/Enterprise Value			Real rate average		
Observations	5464					
R-squared	0.1272					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.48	0.631	0.000	0.000
Change in assets	0.000	0.001	-0.5	0.616	-0.001	0.001
Past_EBITDA _margin	0.000	0.000	-0.64	0.523	-0.001	0.000
CAPEX/Sales	0.031	0.016	1.96	0.05	0.000	0.062
Real rate average	2.334	0.280	8.34	0	1.785	2.883
RnD/Sales	0.000	0.000	0.49	0.627	-0.001	0.001
RnD dummy	0.020	0.011	1.86	0.063	-0.001	0.040
Intangible assets/Assets	0.062	0.033	1.84	0.066	-0.004	0.127
Industry classification	-0.175	0.073	-2.4	0.016	-0.317	-0.032
Log_Sales	0.064	0.007	9.36	0	0.050	0.077
Constant	-0.166	0.044	-3.81	0	-0.252	-0.081

Table A.117 **Size group 2**

Results	Net debt/EBITDA			Nominal rate t-1		
Observations	5011					
R-squared	0.0405					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.019	0.015	-1.26	0.209	-0.049	0.011
Change in assets	0.066	0.413	0.16	0.873	-0.745	0.876
Past_EBITDA _margin	0.349	0.115	3.03	0.002	0.124	0.574
CAPEX/Sales	-0.258	1.718	-0.15	0.881	-3.625	3.110
Nominal rate t-1	1.957	12.086	0.16	0.871	-21.736	25.650
RnD/Sales	9.125	2.843	3.21	0.001	3.552	14.698
RnD dummy	0.684	0.776	0.88	0.378	-0.837	2.205
Intangible assets/Assets	1.596	2.380	0.67	0.503	-3.070	6.262
Industry classification	3.905	7.487	0.52	0.602	-10.773	18.584
Log_Sales	1.249	0.656	1.9	0.057	-0.036	2.535
Constant	-7.836	4.566	-1.72	0.086	-16.787	1.115

Table A.118 **Size group 2**

Results	Net debt/Equity			Nominal rate t-1		
Observations	5011					
R-squared	0.0138					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.011	0.01	0.993	-0.021	0.021
Change in assets	0.023	0.287	0.08	0.937	-0.541	0.586
Past_EBITDA _margin	-0.012	0.080	-0.15	0.878	-0.169	0.144
CAPEX/Sales	0.347	1.194	0.29	0.771	-1.993	2.687
Nominal rate t-1	11.201	8.399	1.33	0.182	-5.264	27.667
RnD/Sales	-0.263	1.975	-0.13	0.894	-4.136	3.609
RnD dummy	-0.540	0.539	-1	0.317	-1.597	0.517
Intangible assets/Assets	3.025	1.654	1.83	0.068	-0.218	6.268
Industry classification	0.062	5.203	0.01	0.99	-10.138	10.263
Log_Sales	-0.197	0.456	-0.43	0.665	-1.091	0.696
Constant	1.787	3.173	0.56	0.573	-4.433	8.008

Table A.119 **Size group 2**

Results	Net debt/Enterprise Value			Nominal rate t-1		
Observations	4993					
R-squared	0.0075					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.007	-0.05	0.961	-0.013	0.013
Change in assets	-0.075	0.181	-0.41	0.68	-0.429	0.280
Past_EBITDA _margin	0.001	0.050	0.02	0.984	-0.097	0.099
CAPEX/Sales	0.412	0.750	0.55	0.583	-1.059	1.883
Nominal rate t-1	-0.246	5.284	-0.05	0.963	-10.605	10.113
RnD/Sales	0.074	1.242	0.06	0.953	-2.360	2.508
RnD dummy	0.128	0.340	0.38	0.707	-0.538	0.793
Intangible assets/Assets	2.277	1.044	2.18	0.029	0.230	4.323
Industry classification	0.779	3.270	0.24	0.812	-5.631	7.189
Log_Sales	-0.450	0.288	-1.56	0.118	-1.014	0.114
Constant	2.385	2.001	1.19	0.233	-1.539	6.309

Table A.120 **Size group 2**

Results	Long term debt/EBITDA			Nominal rate t-1		
Observations	5011					
R-squared	0.0396					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.006	0.009	-0.68	0.498	-0.025	0.012
Change in assets	-0.082	0.255	-0.32	0.749	-0.581	0.417
Past_EBITDA _margin	-0.057	0.071	-0.81	0.417	-0.196	0.081
CAPEX/Sales	0.032	1.058	0.03	0.975	-2.041	2.106
Nominal rate t-1	0.718	7.441	0.1	0.923	-13.869	15.305
RnD/Sales	-1.558	1.750	-0.89	0.373	-4.989	1.873
RnD dummy	-0.016	0.478	-0.03	0.974	-0.952	0.921
Intangible assets/Assets	1.833	1.465	1.25	0.211	-1.040	4.706
Industry classification	2.496	4.610	0.54	0.588	-6.541	11.533
Log_Sales	1.213	0.404	3	0.003	0.422	2.004
Constant	-6.573	2.811	-2.34	0.019	-12.084	-1.062

Table A.121 **Size group 2**

Results	Long term debt/Equity			Nominal rate t-1		
Observations	5011					
R-squared	0.0111					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.012	0.09	0.926	-0.023	0.025
Change in assets	0.048	0.335	0.14	0.886	-0.609	0.705
Past_EBITDA _margin	-0.012	0.093	-0.13	0.899	-0.194	0.171
CAPEX/Sales	0.262	1.392	0.19	0.851	-2.466	2.990
Nominal rate t-1	14.723	9.790	1.5	0.133	-4.470	33.916
RnD/Sales	-0.244	2.303	-0.11	0.916	-4.758	4.271
RnD dummy	-0.641	0.628	-1.02	0.308	-1.873	0.591
Intangible assets/Assets	2.709	1.928	1.41	0.16	-1.071	6.489
Industry classification	0.239	6.065	0.04	0.969	-11.652	12.129
Log_Sales	-0.550	0.531	-1.04	0.3	-1.592	0.491
Constant	3.860207	3.698785	1.04	0.297	-3.391	11.111

Table A.122 **Size group 2**

Results	Long term debt/Enterprise Value			Nominal rate t-1		
Observations	4993					
R-squared	0.0726					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.04	0.971	-0.001	0.001
Change in assets	0.007	0.010	0.71	0.481	-0.013	0.027
Past_EBITDA _margin	0.002	0.003	0.69	0.493	-0.004	0.007
CAPEX/Sales	0.016	0.042	0.38	0.706	-0.067	0.099
Nominal rate t-1	0.603	0.298	2.02	0.043	0.019	1.186
RnD/Sales	0.082	0.070	1.17	0.241	-0.055	0.219
RnD dummy	0.001	0.019	0.03	0.974	-0.037	0.038
Intangible assets/Assets	0.073	0.059	1.24	0.214	-0.042	0.188
Industry classification	0.213	0.184	1.16	0.248	-0.148	0.574
Log_Sales	0.217	0.016	13.38	0	0.185	0.249
Constant	-1.097972	0.1127735	-9.74	0	-1.319	-0.877

Table A.123 **Size group 2**

Results	Net debt/EBITDA			Real rate t-1		
Observations	5011					
R-squared	0.0406					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.019	0.015	-1.27	0.205	-0.049	0.011
Change in assets	0.064	0.413	0.15	0.877	-0.747	0.875
Past_EBITDA _margin	0.350	0.115	3.05	0.002	0.125	0.576
CAPEX/Sales	-0.255	1.718	-0.15	0.882	-3.622	3.113
Real rate t-1	-8.163	16.410	-0.5	0.619	-40.334	24.008
RnD/Sales	9.152	2.842	3.22	0.001	3.579	14.724
RnD dummy	0.646	0.775	0.83	0.405	-0.874	2.166
Intangible assets/Assets	1.335	2.357	0.57	0.571	-3.285	5.955
Industry classification	3.908	7.487	0.52	0.602	-10.770	18.586
Log_Sales	1.282	0.653	1.96	0.05	0.001	2.562
Constant	-7.597	4.563	-1.66	0.096	-16.542	1.349

Table A.124 **Size group 2**

Results	Net debt/Equity			Real rate t-1		
Observations	5011					
R-squared	0.0136					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.011	-0.01	0.996	-0.021	0.021
Change in assets	0.021	0.287	0.07	0.94	-0.542	0.585
Past_EBITDA _margin	-0.012	0.080	-0.14	0.885	-0.168	0.145
CAPEX/Sales	0.357	1.194	0.3	0.765	-1.984	2.697
Real rate t-1	10.611	11.406	0.93	0.352	-11.749	32.970
RnD/Sales	-0.247	1.976	-0.13	0.9	-4.120	3.626
RnD dummy	-0.561	0.539	-1.04	0.298	-1.617	0.496
Intangible assets/Assets	2.803	1.638	1.71	0.087	-0.409	6.014
Industry classification	0.028	5.204	0.01	0.996	-10.173	10.230
Log_Sales	-0.158	0.454	-0.35	0.727	-1.048	0.732
Constant	1.918	3.172	0.6	0.545	-4.299	8.136

Table A.125 **Size group 2**

Results	Net debt/Enterprise Value			Real rate t-1		
Observations	4993					
R-squared	0.0075					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.007	-0.05	0.958	-0.013	0.013
Change in assets	-0.075	0.181	-0.42	0.678	-0.429	0.279
Past_EBITDA _margin	0.001	0.050	0.03	0.979	-0.097	0.100
CAPEX/Sales	0.412	0.750	0.55	0.583	-1.059	1.883
Real rate t-1	-3.230	7.176	-0.45	0.653	-17.299	10.839
RnD/Sales	0.080	1.242	0.06	0.948	-2.353	2.514
RnD dummy	0.118	0.339	0.35	0.728	-0.548	0.783
Intangible assets/Assets	2.216	1.033	2.14	0.032	0.190	4.242
Industry classification	0.782	3.270	0.24	0.811	-5.628	7.193
Log_Sales	-0.443	0.287	-1.54	0.122	-1.005	0.119
Constant	2.447	2.000	1.22	0.221	-1.475	6.368

Table A.126 **Size group 2**

Results	Long term debt/EBITDA			Real rate t-1		
Observations	5011					
R-squared	0.0396					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.006	0.009	-0.68	0.497	-0.025	0.012
Change in assets	-0.082	0.255	-0.32	0.748	-0.581	0.417
Past_EBITDA _margin	-0.057	0.071	-0.81	0.418	-0.196	0.081
CAPEX/Sales	0.033	1.058	0.03	0.975	-2.040	2.106
Real rate t-1	0.044	10.103	0	0.996	-19.762	19.851
RnD/Sales	-1.555	1.750	-0.89	0.374	-4.986	1.876
RnD dummy	-0.019	0.477	-0.04	0.968	-0.955	0.917
Intangible assets/Assets	1.805	1.451	1.24	0.214	-1.040	4.649
Industry classification	2.494	4.610	0.54	0.588	-6.543	11.531
Log_Sales	1.217	0.402	3.03	0.002	0.429	2.005
Constant	-6.551	2.809	-2.33	0.02	-12.058	-1.043

Table A.127 **Size group 2**

Results	Long term debt/Equity			Real rate t-1		
Observations	5011					
R-squared	0.0109					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.012	0.08	0.938	-0.023	0.025
Change in assets	0.046	0.335	0.14	0.89	-0.611	0.703
Past_EBITDA _margin	-0.011	0.093	-0.12	0.908	-0.193	0.172
CAPEX/Sales	0.274	1.392	0.2	0.844	-2.454	3.003
Real rate t-1	13.449	13.295	1.01	0.312	-12.616	39.513
RnD/Sales	-0.221	2.303	-0.1	0.923	-4.736	4.294
RnD dummy	-0.670	0.628	-1.07	0.286	-1.901	0.562
Intangible assets/Assets	2.406	1.909	1.26	0.208	-1.337	6.149
Industry classification	0.194	6.066	0.03	0.974	-11.698	12.086
Log_Sales	-0.498	0.529	-0.94	0.347	-1.536	0.539
Constant	4.043	3.697	1.09	0.274	-3.205	11.291

Table A.128 **Size group 2**

Results	Long term debt/Enterprise Value			Real rate t-1		
Observations	4993					
R-squared	0.0727					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.05	0.961	-0.001	0.001
Change in assets	0.007	0.010	0.7	0.482	-0.013	0.027
Past_EBITDA _margin	0.002	0.003	0.69	0.491	-0.004	0.007
CAPEX/Sales	0.016	0.042	0.39	0.698	-0.066	0.099
Real rate t-1	0.854	0.404	2.11	0.035	0.061	1.647
RnD/Sales	0.082	0.070	1.18	0.24	-0.055	0.219
RnD dummy	0.000	0.019	0.03	0.98	-0.037	0.038
Intangible assets/Assets	0.067	0.058	1.16	0.248	-0.047	0.181
Industry classification	0.211	0.184	1.14	0.253	-0.150	0.572
Log_Sales	0.218	0.016	13.52	0	0.187	0.250
Constant	-1.097	0.113	-9.73	0	-1.318	-0.876

Table A.129 **Size group 2**

Results	Net debt/EBITDA			Nominal rate average		
Observations	5011					
R-squared	0.0405					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.019	0.015	-1.26	0.207	-0.049	0.011
Change in assets	0.066	0.413	0.16	0.874	-0.745	0.876
Past_EBITDA _margin	0.350	0.115	3.04	0.002	0.124	0.575
CAPEX/Sales	-0.254	1.718	-0.15	0.882	-3.622	3.114
Nominal rate average	-1.459	13.625	-0.11	0.915	-28.170	25.253
RnD/Sales	9.140	2.843	3.21	0.001	3.566	14.714
RnD dummy	0.667	0.776	0.86	0.39	-0.855	2.188
Intangible assets/Assets	1.460	2.386	0.61	0.54	-3.217	6.138
Industry classification	3.897	7.487	0.52	0.603	-10.782	18.575
Log_Sales	1.269	0.656	1.93	0.053	-0.017	2.555
Constant	-7.723	4.573	-1.69	0.091	-16.689	1.242

Table A.130 **Size group 2**

Results	Net debt/Equity			Nominal rate average		
Observations	5011					
R-squared	0.0138					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.011	0.01	0.995	-0.021	0.021
Change in assets	0.016	0.287	0.06	0.956	-0.547	0.579
Past_EBITDA _margin	-0.013	0.080	-0.17	0.867	-0.170	0.143
CAPEX/Sales	0.342	1.194	0.29	0.774	-1.998	2.683
Nominal rate average	13.580	9.468	1.43	0.152	-4.982	32.143
RnD/Sales	-0.294	1.976	-0.15	0.882	-4.168	3.579
RnD dummy	-0.531	0.539	-0.98	0.325	-1.588	0.527
Intangible assets/Assets	3.085	1.658	1.86	0.063	-0.165	6.335
Industry classification	0.076	5.203	0.01	0.988	-10.125	10.276
Log_Sales	-0.204	0.456	-0.45	0.654	-1.098	0.689
Constant	1.685	3.178	0.53	0.596	-4.545	7.916

Table A.131 **Size group 2**

Results	Net debt/Enterprise Value			Nominal rate average		
Observations	4993					
R-squared	0.0075					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.007	-0.04	0.965	-0.013	0.013
Change in assets	-0.075	0.181	-0.41	0.678	-0.429	0.279
Past_EBITDA _margin	0.001	0.050	0.01	0.99	-0.098	0.099
CAPEX/Sales	0.410	0.750	0.55	0.585	-1.061	1.881
Nominal rate average	1.509	5.959	0.25	0.8	-10.174	13.192
RnD/Sales	0.065	1.242	0.05	0.958	-2.370	2.500
RnD dummy	0.136	0.340	0.4	0.689	-0.530	0.802
Intangible assets/Assets	2.344	1.046	2.24	0.025	0.293	4.395
Industry classification	0.784	3.270	0.24	0.811	-5.627	7.194
Log_Sales	-0.459	0.288	-1.6	0.111	-1.023	0.105
Constant	2.325	2.005	1.16	0.246	-1.605	6.255

Table A.132 **Size group 2**

Results	Long term debt/EBITDA			Nominal rate average		
Observations	5011					
R-squared	0.0397					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.007	0.009	-0.69	0.49	-0.025	0.012
Change in assets	-0.080	0.255	-0.32	0.753	-0.579	0.419
Past_EBITDA _margin	-0.056	0.071	-0.79	0.428	-0.195	0.083
CAPEX/Sales	0.039	1.058	0.04	0.97	-2.034	2.113
Nominal rate average	-5.423	8.388	-0.65	0.518	-21.868	11.021
RnD/Sales	-1.526	1.750	-0.87	0.383	-4.957	1.905
RnD dummy	-0.046	0.478	-0.1	0.923	-0.983	0.891
Intangible assets/Assets	1.597	1.469	1.09	0.277	-1.282	4.476
Industry classification	2.479	4.609	0.54	0.591	-6.558	11.516
Log_Sales	1.247	0.404	3.09	0.002	0.455	2.038
Constant	-6.365	2.815	-2.26	0.024	-11.884	-0.846

Table A.133 **Size group 2**

Results	Long term debt/Equity			Nominal rate average		
Observations	5011					
R-squared	0.0112					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.012	0.09	0.927	-0.023	0.025
Change in assets	0.039	0.335	0.12	0.907	-0.618	0.696
Past_EBITDA _margin	-0.013	0.093	-0.14	0.887	-0.196	0.169
CAPEX/Sales	0.255	1.391	0.18	0.854	-2.473	2.983
Nominal rate average	17.804	11.037	1.61	0.107	-3.833	39.441
RnD/Sales	-0.284	2.303	-0.12	0.902	-4.799	4.231
RnD dummy	-0.629	0.629	-1	0.317	-1.862	0.604
Intangible assets/Assets	2.787	1.933	1.44	0.149	-1.002	6.575
Industry classification	0.256	6.065	0.04	0.966	-11.634	12.146
Log_Sales	-0.560	0.531	-1.05	0.292	-1.601	0.482
Constant	3.728	3.704	1.01	0.314	-3.534	10.990

Table A.134 **Size group 2**

Results	Long term debt/Enterprise Value			Nominal rate average		
Observations	4993					
R-squared	0.0722					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.05	0.958	-0.001	0.001
Change in assets	0.007	0.010	0.68	0.498	-0.013	0.027
Past_EBITDA _margin	0.002	0.003	0.69	0.491	-0.004	0.007
CAPEX/Sales	0.016	0.042	0.38	0.705	-0.067	0.099
Nominal rate average	0.439	0.336	1.31	0.191	-0.219	1.098
RnD/Sales	0.082	0.070	1.17	0.242	-0.055	0.219
RnD dummy	0.000	0.019	-0.02	0.988	-0.038	0.037
Intangible assets/Assets	0.065	0.059	1.11	0.268	-0.050	0.181
Industry classification	0.213	0.184	1.15	0.248	-0.149	0.574
Log_Sales	0.218	0.016	13.45	0	0.186	0.250
Constant	-1.094	0.113	-9.68	0	-1.315	-0.872

Table A.135 **Size group 2**

Results	Net debt/EBITDA			Real rate average		
Observations	5011					
R-squared	0.0406					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.019	0.015	-1.27	0.204	-0.049	0.011
Change in assets	0.068	0.413	0.17	0.869	-0.742	0.879
Past_EBITDA _margin	0.351	0.115	3.05	0.002	0.126	0.577
CAPEX/Sales	-0.251	1.718	-0.15	0.884	-3.618	3.117
Real rate average	-13.391	19.175	-0.7	0.485	-50.982	24.200
RnD/Sales	9.175	2.843	3.23	0.001	3.602	14.748
RnD dummy	0.628	0.776	0.81	0.419	-0.894	2.149
Intangible assets/Assets	1.211	2.369	0.51	0.609	-3.433	5.855
Industry classification	3.910	7.487	0.52	0.602	-10.768	18.587
Log_Sales	1.295	0.654	1.98	0.048	0.014	2.576
Constant	-7.485	4.568	-1.64	0.101	-16.440	1.471

Table A.136 **Size group 2**

Results	Net debt/Equity			Real rate average		
Observations	5011					
R-squared	0.0137					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.011	0	1	-0.021	0.021
Change in assets	0.016	0.287	0.06	0.956	-0.547	0.579
Past_EBITDA _margin	-0.013	0.080	-0.16	0.875	-0.169	0.144
CAPEX/Sales	0.351	1.194	0.29	0.768	-1.989	2.692
Real rate average	16.825	13.326	1.26	0.207	-9.300	42.951
RnD/Sales	-0.275	1.976	-0.14	0.889	-4.148	3.598
RnD dummy	-0.539	0.539	-1	0.317	-1.597	0.518
Intangible assets/Assets	2.950	1.646	1.79	0.073	-0.277	6.178
Industry classification	0.027	5.203	0.01	0.996	-10.174	10.228
Log_Sales	-0.174	0.454	-0.38	0.702	-1.065	0.716
Constant	1.785	3.175	0.56	0.574	-4.439	8.009

Table A.137 **Size group 2**

Results	Net debt/Enterprise Value			Real rate average		
Observations	4993					
R-squared	0.0075					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.007	-0.05	0.959	-0.013	0.013
Change in assets	-0.074	0.181	-0.41	0.682	-0.429	0.280
Past_EBITDA _margin	0.001	0.050	0.02	0.981	-0.097	0.100
CAPEX/Sales	0.413	0.750	0.55	0.582	-1.058	1.884
Real rate average	-2.031	8.386	-0.24	0.809	-18.472	14.410
RnD/Sales	0.079	1.242	0.06	0.949	-2.355	2.514
RnD dummy	0.122	0.340	0.36	0.72	-0.544	0.788
Intangible assets/Assets	2.241	1.039	2.16	0.031	0.205	4.277
Industry classification	0.781	3.270	0.24	0.811	-5.629	7.191
Log_Sales	-0.446	0.287	-1.55	0.12	-1.008	0.116
Constant	2.421	2.002	1.21	0.227	-1.505	6.346

Table A.138 **Size group 2**

Results	Long term debt/EBITDA			Real rate average		
Observations	5011					
R-squared	0.0398					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.007	0.009	-0.69	0.489	-0.025	0.012
Change in assets	-0.079	0.255	-0.31	0.756	-0.578	0.420
Past_EBITDA _margin	-0.056	0.071	-0.79	0.43	-0.195	0.083
CAPEX/Sales	0.038	1.057	0.04	0.972	-2.035	2.111
Real rate average	-11.514	11.804	-0.98	0.329	-34.656	11.628
RnD/Sales	-1.519	1.750	-0.87	0.386	-4.950	1.912
RnD dummy	-0.059	0.478	-0.12	0.901	-0.996	0.877
Intangible assets/Assets	1.542	1.458	1.06	0.291	-1.318	4.401
Industry classification	2.502	4.609	0.54	0.587	-6.534	11.538
Log_Sales	1.247	0.402	3.1	0.002	0.458	2.036
Constant	-6.302	2.812	-2.24	0.025	-11.815	-0.788

Table A.139 **Size group 2**

Results	Long term debt/Equity			Real rate average		
Observations	5011					
R-squared	0.0111					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.012	0.08	0.933	-0.023	0.025
Change in assets	0.039	0.335	0.12	0.907	-0.617	0.696
Past_EBITDA _margin	-0.012	0.093	-0.13	0.896	-0.195	0.170
CAPEX/Sales	0.267	1.392	0.19	0.848	-2.461	2.995
Real rate average	21.744	15.534	1.4	0.162	-8.709	52.198
RnD/Sales	-0.258	2.303	-0.11	0.911	-4.773	4.257
RnD dummy	-0.641	0.629	-1.02	0.308	-1.874	0.591
Intangible assets/Assets	2.603	1.919	1.36	0.175	-1.160	6.365
Industry classification	0.192	6.065	0.03	0.975	-11.699	12.083
Log_Sales	-0.519	0.530	-0.98	0.327	-1.557	0.519
Constant	3.865	3.701	1.04	0.296	-3.390	11.120

Table A.140 **Size group 2**

Results	Long term debt/Enterprise Value			Real rate average		
Observations	4993					
R-squared	0.0723					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.05	0.957	-0.001	0.001
Change in assets	0.007	0.010	0.67	0.5	-0.013	0.027
Past_EBITDA _margin	0.002	0.003	0.69	0.491	-0.004	0.007
CAPEX/Sales	0.016	0.042	0.38	0.702	-0.067	0.099
Real rate average	0.721	0.473	1.52	0.127	-0.206	1.647
RnD/Sales	0.082	0.070	1.17	0.241	-0.055	0.219
RnD dummy	0.000	0.019	0	0.998	-0.038	0.038
Intangible assets/Assets	0.065	0.059	1.11	0.268	-0.050	0.180
Industry classification	0.211	0.184	1.15	0.252	-0.150	0.572
Log_Sales	0.219	0.016	13.53	0	0.187	0.250
Constant	-1.094	0.113	-9.7	0	-1.315	-0.873

Table A.141 **Size group 3**

Results	Net debt/EBITDA			Nominal rate t-1		
Observations	4757					
R-squared	0.0297					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.032	0.008	3.85	0	0.016	0.048
Change in assets	-1.319	0.240	-5.5	0	-1.789	-0.849
Past_EBITDA _margin	-0.140	0.347	-0.4	0.686	-0.821	0.540
CAPEX/Sales	-18.408	9.994	-1.84	0.066	-38.001	1.184
Nominal rate t-1	-13.854	23.315	-0.59	0.552	-59.563	31.854
RnD/Sales	-6.236	7.700	-0.81	0.418	-21.332	8.860
RnD dummy	0.222	1.337	0.17	0.868	-2.399	2.843
Intangible assets/Assets	-9.849	3.603	-2.73	0.006	-16.912	-2.786
Industry classification	-7.532	13.313	-0.57	0.572	-33.633	18.568
Log_Sales	1.586	1.409	1.13	0.261	-1.177	4.348
Constant	3.001	13.292	0.23	0.821	-23.056	29.059

Table A.142 **Size group 3**

Results	Net debt/Equity			Nominal rate t-1		
Observations	4757					
R-squared	0.0933					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.001	0.96	0.336	-0.001	0.003
Change in assets	-0.018	0.028	-0.66	0.51	-0.073	0.036
Past_EBITDA _margin	-0.022	0.040	-0.54	0.588	-0.101	0.057
CAPEX/Sales	-0.811	1.165	-0.7	0.487	-3.094	1.473
Nominal rate t-1	-2.268	2.718	-0.83	0.404	-7.596	3.060
RnD/Sales	0.132	0.898	0.15	0.883	-1.628	1.892
RnD dummy	-0.325	0.156	-2.09	0.037	-0.631	-0.020
Intangible assets/Assets	1.378	0.420	3.28	0.001	0.555	2.201
Industry classification	-4.640	1.552	-2.99	0.003	-7.682	-1.597
Log_Sales	1.358	0.164	8.27	0	1.036	1.680
Constant	-3.714	1.549	-2.4	0.017	-6.751	-0.677

Table A.143 **Size group 3**

Results	Net debt/Enterprise Value			Nominal rate t-1		
Observations	4750					
R-squared	0.3223					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	2.2	0.028	0.000	0.000
Change in assets	-0.003	0.002	-1.46	0.145	-0.006	0.001
Past_EBITDA _margin	-0.003	0.003	-1.09	0.276	-0.008	0.002
CAPEX/Sales	0.238	0.077	3.07	0.002	0.086	0.390
Nominal rate t-1	0.334	0.181	1.85	0.065	-0.020	0.689
RnD/Sales	-0.041	0.060	-0.68	0.495	-0.158	0.076
RnD dummy	0.002	0.010	0.16	0.875	-0.019	0.022
Intangible assets/Assets	0.330	0.028	11.83	0	0.276	0.385
Industry classification	-0.450	0.103	-4.36	0	-0.652	-0.247
Log_Sales	0.208	0.011	19.08	0	0.187	0.230
Constant	-1.013	0.103	-9.84	0	-1.215	-0.812

Table A.144 **Size group 3**

Results	Long term debt/EBITDA			Nominal rate t-1		
Observations	4755					
R-squared	0.034					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.047	0.008	5.82	0	0.031	0.063
Change in assets	-1.616	0.233	-6.93	0	-2.073	-1.159
Past_EBITDA _margin	0.159	0.337	0.47	0.639	-0.503	0.820
CAPEX/Sales	-24.302	9.718	-2.5	0.012	-43.354	-5.250
Nominal rate t-1	-13.034	22.673	-0.57	0.565	-57.483	31.416
RnD/Sales	7.173	7.488	0.96	0.338	-7.507	21.852
RnD dummy	0.031	1.300	0.02	0.981	-2.518	2.580
Intangible assets/Assets	-9.729	3.503	-2.78	0.006	-16.598	-2.861
Industry classification	-3.432	13.667	-0.25	0.802	-30.226	23.361
Log_Sales	-0.175	1.371	-0.13	0.899	-2.862	2.512
Constant	13.374	12.926	1.03	0.301	-11.968	38.716

Table A.145 **Size group 3**

Results	Long term debt/Equity			Nominal rate t-1		
Observations	4755					
R-squared	0.0355					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.001	0.71	0.479	-0.001	0.003
Change in assets	-0.011	0.031	-0.34	0.737	-0.072	0.051
Past_EBITDA _margin	-0.014	0.046	-0.31	0.758	-0.103	0.075
CAPEX/Sales	-1.302	1.311	-0.99	0.321	-3.873	1.268
Nominal rate t-1	-2.971	3.059	-0.97	0.331	-8.969	3.026
RnD/Sales	0.421	1.010	0.42	0.677	-1.560	2.401
RnD dummy	-0.484	0.175	-2.76	0.006	-0.828	-0.140
Intangible assets/Assets	0.971	0.473	2.05	0.04	0.045	1.898
Industry classification	-3.453	1.844	-1.87	0.061	-7.068	0.162
Log_Sales	0.909	0.185	4.92	0	0.546	1.272
Constant	-0.807	1.744	-0.46	0.644	-4.226	2.612

Table A.146 **Size group 3**

Results	Long term debt/Enterprise Value			Nominal rate t-1		
Observations	4748					
R-squared	0.3786					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	3.02	0.003	0.000	0.000
Change in assets	-0.001	0.001	-1.09	0.277	-0.003	0.001
Past_EBITDA _margin	-0.001	0.001	-0.49	0.623	-0.004	0.002
CAPEX/Sales	-0.041	0.043	-0.96	0.337	-0.126	0.043
Nominal rate t-1	0.196	0.101	1.94	0.052	-0.002	0.393
RnD/Sales	0.098	0.033	2.95	0.003	0.033	0.163
RnD dummy	-0.036	0.006	-6.26	0	-0.047	-0.025
Intangible assets/Assets	0.106	0.016	6.8	0	0.075	0.136
Industry classification	-0.188	0.061	-3.1	0.002	-0.306	-0.069
Log_Sales	0.180	0.006	29.65	0	0.168	0.192
Constant	-0.737	0.057	-12.85	0	-0.849	-0.624

Table A.147 **Size group 3**

Results	Net debt/EBITDA			Real rate t-1		
Observations	4757					
R-squared	0.0297					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.032	0.008	3.84	0	0.016	0.048
Change in assets	-1.319	0.240	-5.5	0	-1.789	-0.849
Past_EBITDA _margin	-0.141	0.347	-0.41	0.685	-0.821	0.540
CAPEX/Sales	-18.525	9.985	-1.86	0.064	-38.101	1.051
Real rate t-1	-15.922	30.632	-0.52	0.603	-75.975	44.131
RnD/Sales	-6.262	7.700	-0.81	0.416	-21.358	8.834
RnD dummy	0.235	1.337	0.18	0.86	-2.386	2.856
Intangible assets/Assets	-9.713	3.577	-2.72	0.007	-16.726	-2.699
Industry classification	-7.464	13.311	-0.56	0.575	-33.561	18.632
Log_Sales	1.560	1.408	1.11	0.268	-1.200	4.319
Constant	2.851	13.281	0.21	0.83	-23.187	28.889

Table A.148 **Size group 3**

Results	Net debt/Equity			Real rate t-1		
Observations	4757					
R-squared	0.0933					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.001	0.96	0.336	-0.001	0.003
Change in assets	-0.018	0.028	-0.66	0.512	-0.073	0.036
Past_EBITDA _margin	-0.022	0.040	-0.54	0.586	-0.101	0.057
CAPEX/Sales	-0.835	1.164	-0.72	0.473	-3.117	1.447
Real rate t-1	-2.381	3.571	-0.67	0.505	-9.381	4.619
RnD/Sales	0.128	0.898	0.14	0.887	-1.632	1.887
RnD dummy	-0.323	0.156	-2.07	0.038	-0.628	-0.017
Intangible assets/Assets	1.403	0.417	3.37	0.001	0.586	2.221
Industry classification	-4.625	1.552	-2.98	0.003	-7.666	-1.583
Log_Sales	1.354	0.164	8.25	0	1.032	1.676
Constant	-3.746	1.548	-2.42	0.016	-6.781	-0.711

Table A.149 **Size group 3**

Results	Net debt/Enterprise Value			Real rate t-1		
Observations	4750					
R-squared	0.3225					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	2.22	0.026	0.000	0.000
Change in assets	-0.003	0.002	-1.46	0.143	-0.006	0.001
Past_EBITDA _margin	-0.003	0.003	-1.09	0.275	-0.008	0.002
CAPEX/Sales	0.238	0.077	3.07	0.002	0.086	0.389
Real rate t-1	0.503	0.237	2.12	0.034	0.038	0.969
RnD/Sales	-0.040	0.060	-0.67	0.501	-0.157	0.077
RnD dummy	0.001	0.010	0.13	0.899	-0.019	0.022
Intangible assets/Assets	0.329	0.028	11.86	0	0.274	0.383
Industry classification	-0.449	0.103	-4.36	0	-0.651	-0.247
Log_Sales	0.209	0.011	19.14	0	0.187	0.230
Constant	-1.014	0.103	-9.85	0	-1.215	-0.812

Table A.150 **Size group 3**

Results	Long term debt/EBITDA			Real rate t-1		
Observations	4755					
R-squared	0.034					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.047	0.008	5.81	0	0.031	0.063
Change in assets	-1.615	0.233	-6.93	0	-2.072	-1.158
Past_EBITDA _margin	0.160	0.337	0.47	0.636	-0.502	0.821
CAPEX/Sales	-24.204	9.710	-2.49	0.013	-43.240	-5.168
Real rate t-1	-23.742	29.788	-0.8	0.425	-82.141	34.658
RnD/Sales	7.151	7.487	0.96	0.34	-7.527	21.830
RnD dummy	0.043	1.300	0.03	0.974	-2.506	2.591
Intangible assets/Assets	-9.724	3.479	-2.8	0.005	-16.543	-2.904
Industry classification	-3.541	13.665	-0.26	0.796	-30.331	23.250
Log_Sales	-0.187	1.369	-0.14	0.891	-2.871	2.497
Constant	13.532	12.916	1.05	0.295	-11.790	38.854

Table A.151 **Size group 3**

Results	Long term debt/Equity			Real rate t-1		
Observations	4755					
R-squared	0.0357					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.001	0.69	0.488	-0.001	0.003
Change in assets	-0.010	0.031	-0.33	0.74	-0.072	0.051
Past_EBITDA _margin	-0.014	0.046	-0.3	0.763	-0.103	0.076
CAPEX/Sales	-1.283	1.310	-0.98	0.328	-3.851	1.286
Real rate t-1	-5.303	4.019	-1.32	0.187	-13.182	2.576
RnD/Sales	0.416	1.010	0.41	0.681	-1.565	2.396
RnD dummy	-0.481	0.175	-2.74	0.006	-0.825	-0.137
Intangible assets/Assets	0.974	0.469	2.08	0.038	0.054	1.894
Industry classification	-3.477	1.844	-1.89	0.059	-7.092	0.137
Log_Sales	0.906	0.185	4.91	0	0.544	1.268
Constant	-0.775	1.743	-0.44	0.657	-4.191	2.642

Table A.152 **Size group 3**

Results	Long term debt/Enterprise Value			Real rate t-1		
Observations	4748					
R-squared	0.3781					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	2.99	0.003	0.000	0.000
Change in assets	-0.001	0.001	-1.09	0.276	-0.003	0.001
Past_EBITDA _margin	-0.001	0.001	-0.47	0.641	-0.004	0.002
CAPEX/Sales	-0.036	0.043	-0.83	0.405	-0.120	0.049
Real rate t-1	0.060	0.132	0.45	0.651	-0.199	0.319
RnD/Sales	0.098	0.033	2.96	0.003	0.033	0.163
RnD dummy	-0.036	0.006	-6.29	0	-0.048	-0.025
Intangible assets/Assets	0.102	0.015	6.57	0	0.071	0.132
Industry classification	-0.186	0.061	-3.07	0.002	-0.305	-0.067
Log_Sales	0.181	0.006	29.77	0	0.169	0.193
Constant	-0.729	0.057	-12.72	0	-0.841	-0.616

Table A.153 **Size group 3**

Results	Net debt/EBITDA			Nominal rate average		
Observations	4757					
R-squared	0.0297					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.032	0.008	3.85	0	0.016	0.048
Change in assets	-1.319	0.240	-5.5	0	-1.789	-0.849
Past_EBITDA _margin	-0.142	0.347	-0.41	0.683	-0.822	0.539
CAPEX/Sales	-18.436	10.009	-1.84	0.066	-38.058	1.186
Nominal rate average	-12.280	26.309	-0.47	0.641	-63.857	39.298
RnD/Sales	-6.259	7.700	-0.81	0.416	-21.355	8.837
RnD dummy	0.229	1.337	0.17	0.864	-2.392	2.850
Intangible assets/Assets	-9.765	3.600	-2.71	0.007	-16.823	-2.707
Industry classification	-7.467	13.314	-0.56	0.575	-33.570	18.635
Log_Sales	1.575	1.409	1.12	0.264	-1.188	4.338
Constant	2.940	13.309	0.22	0.825	-23.153	29.032

Table A.154 **Size group 3**

Results	Net debt/Equity			Nominal rate average		
Observations	4757					
R-squared	0.0933					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.001	0.97	0.335	-0.001	0.003
Change in assets	-0.018	0.028	-0.66	0.511	-0.073	0.036
Past_EBITDA _margin	-0.022	0.040	-0.55	0.583	-0.102	0.057
CAPEX/Sales	-0.822	1.167	-0.7	0.481	-3.109	1.466
Nominal rate average	-1.840	3.067	-0.6	0.549	-7.852	4.172
RnD/Sales	0.128	0.898	0.14	0.886	-1.631	1.888
RnD dummy	-0.324	0.156	-2.08	0.038	-0.629	-0.018
Intangible assets/Assets	1.395	0.420	3.33	0.001	0.573	2.218
Industry classification	-4.625	1.552	-2.98	0.003	-7.668	-1.582
Log_Sales	1.356	0.164	8.26	0	1.034	1.678
Constant	-3.733	1.551	-2.41	0.016	-6.774	-0.691

Table A.155 **Size group 3**

Results	Net debt/Enterprise Value			Nominal rate average		
Observations	4750					
R-squared	0.3221					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	2.2	0.028	0.000	0.000
Change in assets	-0.003	0.002	-1.46	0.145	-0.006	0.001
Past_EBITDA _margin	-0.003	0.003	-1.07	0.284	-0.008	0.002
CAPEX/Sales	0.240	0.078	3.09	0.002	0.088	0.392
Nominal rate average	0.260	0.204	1.28	0.202	-0.140	0.660
RnD/Sales	-0.040	0.060	-0.67	0.501	-0.157	0.077
RnD dummy	0.001	0.010	0.14	0.889	-0.019	0.022
Intangible assets/Assets	0.328	0.028	11.74	0	0.273	0.382
Industry classification	-0.452	0.103	-4.38	0	-0.654	-0.250
Log_Sales	0.209	0.011	19.11	0	0.187	0.230
Constant	-1.010	0.103	-9.79	0	-1.212	-0.808

Table A.156 **Size group 3**

Results	Long term debt/EBITDA			Nominal rate average		
Observations	4755					
R-squared	0.034					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.047	0.008	5.82	0	0.031	0.063
Change in assets	-1.616	0.233	-6.93	0	-2.073	-1.159
Past_EBITDA _margin	0.157	0.337	0.47	0.641	-0.504	0.819
CAPEX/Sales	-24.270	9.733	-2.49	0.013	-43.351	-5.188
Nominal rate average	-13.083	25.584	-0.51	0.609	-63.239	37.073
RnD/Sales	7.153	7.488	0.96	0.339	-7.526	21.832
RnD dummy	0.037	1.300	0.03	0.977	-2.512	2.585
Intangible assets/Assets	-9.684	3.501	-2.77	0.006	-16.547	-2.821
Industry classification	-3.428	13.667	-0.25	0.802	-30.222	23.366
Log_Sales	-0.180	1.371	-0.13	0.896	-2.867	2.507
Constant	13.395	12.944	1.03	0.301	-11.981	38.771

Table A.157 **Size group 3**

Results	Long term debt/Equity			Nominal rate average		
Observations	4755					
R-squared	0.0355					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.001	0.7	0.481	-0.001	0.003
Change in assets	-0.011	0.031	-0.33	0.738	-0.072	0.051
Past_EBITDA _margin	-0.014	0.046	-0.31	0.754	-0.104	0.075
CAPEX/Sales	-1.285	1.313	-0.98	0.328	-3.860	1.289
Nominal rate average	-3.238	3.452	-0.94	0.348	-10.006	3.529
RnD/Sales	0.416	1.010	0.41	0.68	-1.564	2.397
RnD dummy	-0.483	0.175	-2.75	0.006	-0.826	-0.139
Intangible assets/Assets	0.976	0.472	2.07	0.039	0.050	1.902
Industry classification	-3.450	1.844	-1.87	0.061	-7.065	0.165
Log_Sales	0.909	0.185	4.91	0	0.546	1.271
Constant	-0.789	1.746	-0.45	0.651	-4.213	2.635

Table A.158 **Size group 3**

Results	Long term debt/Enterprise Value			Nominal rate average		
Observations	4748					
R-squared	0.3783					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	3.01	0.003	0.000	0.000
Change in assets	-0.001	0.001	-1.09	0.276	-0.003	0.001
Past_EBITDA _margin	-0.001	0.001	-0.47	0.636	-0.004	0.002
CAPEX/Sales	-0.040	0.043	-0.92	0.356	-0.124	0.045
Nominal rate average	0.142	0.114	1.25	0.211	-0.081	0.365
RnD/Sales	0.098	0.033	2.96	0.003	0.033	0.163
RnD dummy	-0.036	0.006	-6.28	0	-0.048	-0.025
Intangible assets/Assets	0.104	0.016	6.68	0	0.073	0.134
Industry classification	-0.187	0.061	-3.09	0.002	-0.306	-0.068
Log_Sales	0.181	0.006	29.68	0	0.169	0.193
Constant	-0.734	0.057	-12.78	0	-0.847	-0.621

Table A.159 **Size group 3**

Results	Net debt/EBITDA			Real rate average		
Observations	4757					
R-squared	0.0297					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.032	0.008	3.84	0	0.016	0.048
Change in assets	-1.319	0.240	-5.5	0	-1.789	-0.849
Past_EBITDA _margin	-0.141	0.347	-0.41	0.684	-0.822	0.539
CAPEX/Sales	-18.437	9.996	-1.84	0.065	-38.033	1.159
Real rate average	-18.955	34.856	-0.54	0.587	-87.290	49.379
RnD/Sales	-6.294	7.700	-0.82	0.414	-21.390	8.802
RnD dummy	0.242	1.337	0.18	0.857	-2.379	2.863
Intangible assets/Assets	-9.742	3.582	-2.72	0.007	-16.764	-2.720
Industry classification	-7.523	13.315	-0.57	0.572	-33.627	18.581
Log_Sales	1.560	1.408	1.11	0.268	-1.199	4.319
Constant	2.978	13.297	0.22	0.823	-23.092	29.047

Table A.160 **Size group 3**

Results	Net debt/Equity			Real rate average		
Observations	4757					
R-squared	0.0932					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.001	0.97	0.334	-0.001	0.003
Change in assets	-0.018	0.028	-0.66	0.512	-0.073	0.036
Past_EBITDA _margin	-0.022	0.040	-0.55	0.582	-0.102	0.057
CAPEX/Sales	-0.842	1.165	-0.72	0.47	-3.127	1.442
Real rate average	-1.993	4.063	-0.49	0.624	-9.958	5.973
RnD/Sales	0.124	0.898	0.14	0.89	-1.636	1.884
RnD dummy	-0.322	0.156	-2.07	0.039	-0.628	-0.017
Intangible assets/Assets	1.410	0.418	3.38	0.001	0.592	2.229
Industry classification	-4.618	1.552	-2.98	0.003	-7.661	-1.576
Log_Sales	1.353	0.164	8.25	0	1.031	1.675
Constant	-3.757	1.550	-2.42	0.015	-6.796	-0.718

Table A.161 **Size group 3**

Results	Net debt/Enterprise Value			Real rate average		
Observations	4750					
R-squared	0.3224					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	2.22	0.026	0.000	0.000
Change in assets	-0.003	0.002	-1.46	0.143	-0.006	0.001
Past_EBITDA _margin	-0.003	0.003	-1.08	0.28	-0.008	0.002
CAPEX/Sales	0.237	0.077	3.06	0.002	0.085	0.388
Real rate average	0.530	0.270	1.97	0.049	0.001	1.060
RnD/Sales	-0.039	0.060	-0.66	0.511	-0.156	0.078
RnD dummy	0.001	0.010	0.11	0.912	-0.019	0.021
Intangible assets/Assets	0.329	0.028	11.85	0	0.274	0.383
Industry classification	-0.448	0.103	-4.35	0	-0.651	-0.246
Log_Sales	0.209	0.011	19.15	0	0.188	0.230
Constant	-1.015	0.103	-9.86	0	-1.217	-0.813

Table A.162 **Size group 3**

Results	Long term debt/EBITDA			Real rate average		
Observations	4755					
R-squared	0.034					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.047	0.008	5.81	0	0.031	0.063
Change in assets	-1.615	0.233	-6.93	0	-2.072	-1.158
Past_EBITDA _margin	0.158	0.337	0.47	0.639	-0.503	0.820
CAPEX/Sales	-24.111	9.720	-2.48	0.013	-43.167	-5.056
Real rate average	-26.685	33.896	-0.79	0.431	-93.138	39.768
RnD/Sales	7.106	7.487	0.95	0.343	-7.573	21.785
RnD dummy	0.052	1.300	0.04	0.968	-2.497	2.600
Intangible assets/Assets	-9.746	3.483	-2.8	0.005	-16.574	-2.919
Industry classification	-3.513	13.665	-0.26	0.797	-30.304	23.277
Log_Sales	-0.189	1.369	-0.14	0.89	-2.873	2.495
Constant	13.666	12.932	1.06	0.291	-11.687	39.019

Table A.163 **Size group 3**

Results	Long term debt/Equity			Real rate average		
Observations	4755					
R-squared	0.0357					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.001	0.69	0.491	-0.001	0.003
Change in assets	-0.010	0.031	-0.33	0.74	-0.072	0.051
Past_EBITDA _margin	-0.014	0.046	-0.31	0.758	-0.103	0.075
CAPEX/Sales	-1.253	1.311	-0.96	0.34	-3.824	1.318
Real rate average	-6.334	4.573	-1.39	0.166	-15.300	2.631
RnD/Sales	0.405	1.010	0.4	0.688	-1.575	2.385
RnD dummy	-0.479	0.175	-2.73	0.006	-0.823	-0.135
Intangible assets/Assets	0.964	0.470	2.05	0.04	0.043	1.885
Industry classification	-3.471	1.844	-1.88	0.06	-7.085	0.144
Log_Sales	0.906	0.185	4.91	0	0.544	1.268
Constant	-0.732	1.745	-0.42	0.675	-4.152	2.689

Table A.164 **Size group 3**

Results	Long term debt/Enterprise Value			Real rate average		
Observations	4748					
R-squared	0.3781					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	2.98	0.003	0.000	0.000
Change in assets	-0.001	0.001	-1.09	0.277	-0.003	0.001
Past_EBITDA _margin	-0.001	0.001	-0.46	0.647	-0.004	0.002
CAPEX/Sales	-0.034	0.043	-0.8	0.426	-0.119	0.050
Real rate average	-0.003	0.150	-0.02	0.982	-0.298	0.291
RnD/Sales	0.098	0.033	2.96	0.003	0.033	0.163
RnD dummy	-0.036	0.006	-6.29	0	-0.048	-0.025
Intangible assets/Assets	0.101	0.015	6.51	0	0.070	0.131
Industry classification	-0.186	0.061	-3.07	0.002	-0.305	-0.067
Log_Sales	0.181	0.006	29.78	0	0.169	0.193
Constant	-0.727	0.057	-12.66	0	-0.839	-0.614

Table A.165 **Size group 4**

Results	Net debt/EBITDA			Nominal rate t-1		
Observations	4883					
R-squared	0.0345					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.013	0.030	0.45	0.655	-0.045	0.071
Change in assets	0.026	0.305	0.09	0.932	-0.572	0.624
Past_EBITDA _margin	0.666	2.714	0.25	0.806	-4.654	5.986
CAPEX/Sales	-0.427	7.426	-0.06	0.954	-14.985	14.131
Nominal rate t-1	23.729	18.142	1.31	0.191	-11.838	59.296
RnD/Sales	-13.948	11.069	-1.26	0.208	-35.648	7.752
RnD dummy	-0.170	1.045	-0.16	0.871	-2.219	1.880
Intangible assets/Assets	3.676	2.521	1.46	0.145	-1.268	8.619
Industry classification	-9.924	8.496	-1.17	0.243	-26.581	6.732
Log_Sales	1.396	0.841	1.66	0.097	-0.253	3.045
Constant	-6.158	9.340	-0.66	0.51	-24.469	12.153

Table A.166 **Size group 4**

Results	Net debt/Equity			Nominal rate t-1		
Observations	4883					
R-squared	0.173					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.009	0.005	1.71	0.088	-0.001	0.019
Change in assets	0.030	0.053	0.57	0.566	-0.073	0.134
Past_EBITDA _margin	2.533	0.471	5.37	0	1.609	3.457
CAPEX/Sales	-3.337	1.290	-2.59	0.01	-5.865	-0.808
Nominal rate t-1	6.602	3.151	2.1	0.036	0.424	12.780
RnD/Sales	-1.810	1.923	-0.94	0.347	-5.579	1.960
RnD dummy	-0.365	0.182	-2.01	0.045	-0.721	-0.009
Intangible assets/Assets	-0.685	0.438	-1.56	0.118	-1.543	0.174
Industry classification	-0.928	1.476	-0.63	0.529	-3.822	1.965
Log_Sales	1.037	0.146	7.1	0	0.751	1.324
Constant	-5.199	1.622	-3.2	0.001	-8.380	-2.019

Table A.167 **Size group 4**

Results	Net debt/Enterprise Value			Nominal rate t-1		
Observations	4883					
R-squared	0.4293					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.000	3.07	0.002	0.000	0.001
Change in assets	0.001	0.003	0.2	0.842	-0.005	0.006
Past_EBITDA _margin	0.189	0.026	7.36	0	0.139	0.239
CAPEX/Sales	-0.118	0.070	-1.68	0.093	-0.256	0.020
Nominal rate t-1	0.241	0.172	1.41	0.16	-0.095	0.578
RnD/Sales	-0.661	0.105	-6.31	0	-0.866	-0.456
RnD dummy	-0.007	0.010	-0.68	0.499	-0.026	0.013
Intangible assets/Assets	0.116	0.024	4.84	0	0.069	0.162
Industry classification	-0.124	0.080	-1.54	0.124	-0.281	0.034
Log_Sales	0.142	0.008	17.81	0	0.126	0.157
Constant	-0.737	0.088	-8.34	0	-0.910	-0.564

Table A.168 **Size group 4**

Results	Long term debt/EBITDA			Nominal rate t-1		
Observations	4880					
R-squared	0.0112					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.014	0.026	0.53	0.594	-0.037	0.064
Change in assets	0.146	0.265	0.55	0.582	-0.373	0.665
Past_EBITDA _margin	1.127	2.357	0.48	0.632	-3.493	5.748
CAPEX/Sales	-1.464	6.449	-0.23	0.82	-14.107	11.180
Nominal rate t-1	13.165	15.754	0.84	0.403	-17.720	44.051
RnD/Sales	-14.071	9.611	-1.46	0.143	-32.912	4.770
RnD dummy	0.329	0.908	0.36	0.717	-1.450	2.109
Intangible assets/Assets	2.739	2.190	1.25	0.211	-1.554	7.033
Industry classification	-9.023	7.377	-1.22	0.221	-23.485	5.439
Log_Sales	0.055	0.730	0.08	0.94	-1.377	1.487
Constant	1.428	8.110	0.18	0.86	-14.471	17.328

Table A.169 **Size group 4**

Results	Long term debt/Equity			Nominal rate t-1		
Observations	4880					
R-squared	0.0836					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.005	0.004	1.17	0.243	-0.003	0.014
Change in assets	-0.004	0.045	-0.09	0.93	-0.092	0.084
Past_EBITDA _margin	1.273	0.401	3.17	0.002	0.487	2.060
CAPEX/Sales	-2.403	1.098	-2.19	0.029	-4.556	-0.251
Nominal rate t-1	2.595	2.682	0.97	0.333	-2.664	7.853
RnD/Sales	-1.963	1.636	-1.2	0.23	-5.171	1.245
RnD dummy	-0.228	0.155	-1.48	0.14	-0.531	0.075
Intangible assets/Assets	-0.673	0.373	-1.8	0.071	-1.403	0.058
Industry classification	-0.590	1.256	-0.47	0.639	-3.052	1.872
Log_Sales	0.332	0.124	2.67	0.008	0.088	0.576
Constant	-0.633	1.381	-0.46	0.647	-3.340	2.074

Table A.170 **Size group 4**

Results	Long term debt/Enterprise Value			Nominal rate t-1		
Observations	4880					
R-squared	0.3874					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	1.8	0.072	0.000	0.001
Change in assets	0.000	0.002	-0.01	0.99	-0.003	0.003
Past_EBITDA _margin	0.072	0.014	5.06	0	0.044	0.100
CAPEX/Sales	-0.260	0.039	-6.69	0	-0.336	-0.184
Nominal rate t-1	0.132	0.095	1.39	0.163	-0.054	0.318
RnD/Sales	-0.311	0.058	-5.37	0	-0.425	-0.198
RnD dummy	-0.018	0.005	-3.29	0.001	-0.029	-0.007
Intangible assets/Assets	0.058	0.013	4.4	0	0.032	0.084
Industry classification	-0.074	0.044	-1.65	0.098	-0.161	0.014
Log_Sales	0.071	0.004	16.09	0	0.062	0.079
Constant	-0.190	0.049	-3.88	0	-0.286	-0.094

Table A.171 **Size group 4**

Results	Net debt/EBITDA			Real rate t-1		
Observations	4883					
R-squared	0.0345					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.013	0.030	0.45	0.654	-0.045	0.071
Change in assets	0.020	0.305	0.07	0.948	-0.578	0.617
Past_EBITDA _margin	0.719	2.715	0.26	0.791	-4.603	6.042
CAPEX/Sales	-0.405	7.428	-0.05	0.957	-14.966	14.156
Real rate t-1	27.103	21.441	1.26	0.206	-14.930	69.136
RnD/Sales	-13.951	11.071	-1.26	0.208	-35.655	7.753
RnD dummy	-0.190	1.046	-0.18	0.856	-2.240	1.860
Intangible assets/Assets	3.597	2.515	1.43	0.153	-1.333	8.527
Industry classification	-9.875	8.497	-1.16	0.245	-26.533	6.782
Log_Sales	1.408	0.842	1.67	0.094	-0.242	3.058
Constant	-5.863	9.318	-0.63	0.529	-24.130	12.403

Table A.172 **Size group 4**

Results	Net debt/Equity			Real rate t-1		
Observations	4883					
R-squared	0.1739					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.009	0.005	1.74	0.083	-0.001	0.019
Change in assets	0.028	0.053	0.53	0.597	-0.076	0.132
Past_EBITDA _margin	2.564	0.471	5.44	0	1.640	3.488
CAPEX/Sales	-3.502	1.289	-2.72	0.007	-6.030	-0.974
Real rate t-1	11.531	3.722	3.1	0.002	4.235	18.828
RnD/Sales	-1.657	1.922	-0.86	0.389	-5.425	2.111
RnD dummy	-0.374	0.182	-2.06	0.039	-0.730	-0.018
Intangible assets/Assets	-0.648	0.437	-1.48	0.138	-1.504	0.208
Industry classification	-0.900	1.475	-0.61	0.542	-3.791	1.992
Log_Sales	1.049	0.146	7.18	0	0.763	1.336
Constant	-5.307	1.618	-3.28	0.001	-8.478	-2.136

Table A.173 **Size group 4**

Results	Net debt/Enterprise Value			Real rate t-1		
Observations	4883					
R-squared	0.4304					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.000	3.13	0.002	0.000	0.001
Change in assets	0.000	0.003	0.15	0.878	-0.005	0.006
Past_EBITDA _margin	0.191	0.026	7.46	0	0.141	0.242
CAPEX/Sales	-0.136	0.070	-1.94	0.052	-0.274	0.001
Real rate t-1	0.703	0.203	3.47	0.001	0.306	1.100
RnD/Sales	-0.644	0.105	-6.16	0	-0.850	-0.439
RnD dummy	-0.007	0.010	-0.74	0.457	-0.027	0.012
Intangible assets/Assets	0.121	0.024	5.09	0	0.074	0.168
Industry classification	-0.122	0.080	-1.51	0.13	-0.279	0.036
Log_Sales	0.143	0.008	17.94	0	0.127	0.158
Constant	-0.754	0.088	-8.56	0	-0.927	-0.581

Table A.174 **Size group 4**

Results	Long term debt/EBITDA			Real rate t-1		
Observations	4880					
R-squared	0.0111					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.014	0.026	0.53	0.597	-0.037	0.064
Change in assets	0.143	0.265	0.54	0.589	-0.376	0.662
Past_EBITDA _margin	1.142	2.358	0.48	0.628	-3.480	5.764
CAPEX/Sales	-1.292	6.451	-0.2	0.841	-13.939	11.355
Real rate t-1	11.319	18.621	0.61	0.543	-25.186	47.824
RnD/Sales	-14.216	9.613	-1.48	0.139	-33.061	4.629
RnD dummy	0.322	0.908	0.35	0.723	-1.458	2.102
Intangible assets/Assets	2.641	2.184	1.21	0.227	-1.641	6.923
Industry classification	-9.010	7.377	-1.22	0.222	-23.473	5.453
Log_Sales	0.055	0.731	0.07	0.94	-1.378	1.488
Constant	1.768	8.091	0.22	0.827	-14.094	17.629

Table A.175 **Size group 4**

Results	Long term debt/Equity			Real rate t-1		
Observations	4880					
R-squared	0.0838					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.005	0.004	1.18	0.238	-0.003	0.014
Change in assets	-0.005	0.045	-0.11	0.914	-0.093	0.083
Past_EBITDA _margin	1.284	0.401	3.2	0.001	0.497	2.071
CAPEX/Sales	-2.459	1.098	-2.24	0.025	-4.612	-0.306
Real rate t-1	4.332	3.170	1.37	0.172	-1.883	10.546
RnD/Sales	-1.910	1.636	-1.17	0.243	-5.118	1.298
RnD dummy	-0.232	0.155	-1.5	0.134	-0.535	0.071
Intangible assets/Assets	-0.661	0.372	-1.78	0.075	-1.390	0.068
Industry classification	-0.579	1.256	-0.46	0.645	-3.041	1.883
Log_Sales	0.336	0.124	2.7	0.007	0.092	0.580
Constant	-0.665	1.377	-0.48	0.629	-3.366	2.035

Table A.176 **Size group 4**

Results	Long term debt/Enterprise Value			Real rate t-1		
Observations	4880					
R-squared	0.3871					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	1.76	0.079	0.000	0.001
Change in assets	0.000	0.002	-0.02	0.987	-0.003	0.003
Past_EBITDA _margin	0.071	0.014	5.03	0	0.044	0.099
CAPEX/Sales	-0.252	0.039	-6.49	0	-0.329	-0.176
Real rate t-1	-0.020	0.112	-0.18	0.859	-0.240	0.200
RnD/Sales	-0.318	0.058	-5.49	0	-0.431	-0.204
RnD dummy	-0.018	0.005	-3.28	0.001	-0.029	-0.007
Intangible assets/Assets	0.055	0.013	4.19	0	0.029	0.081
Industry classification	-0.074	0.044	-1.66	0.096	-0.161	0.013
Log_Sales	0.070	0.004	16.01	0	0.062	0.079
Constant	-0.180	0.049	-3.69	0	-0.276	-0.084

Table A.177 **Size group 4**

Results	Net debt/EBITDA			Nominal rate average		
Observations	4883					
R-squared	0.0344					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.013	0.030	0.43	0.666	-0.045	0.071
Change in assets	0.022	0.305	0.07	0.941	-0.575	0.620
Past_EBITDA _margin	0.623	2.714	0.23	0.818	-4.697	5.943
CAPEX/Sales	-0.268	7.431	-0.04	0.971	-14.837	14.300
Nominal rate average	22.273	20.526	1.09	0.278	-17.969	62.514
RnD/Sales	-14.035	11.076	-1.27	0.205	-35.749	7.678
RnD dummy	-0.161	1.045	-0.15	0.878	-2.210	1.889
Intangible assets/Assets	3.562	2.517	1.41	0.157	-1.373	8.497
Industry classification	-9.981	8.497	-1.17	0.24	-26.638	6.677
Log_Sales	1.388	0.841	1.65	0.099	-0.261	3.037
Constant	-6.014	9.356	-0.64	0.52	-24.357	12.329

Table A.178 **Size group 4**

Results	Net debt/Equity			Nominal rate average		
Observations	4883					
R-squared	0.1725					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.009	0.005	1.67	0.095	-0.001	0.019
Change in assets	0.030	0.053	0.56	0.576	-0.074	0.133
Past_EBITDA _margin	2.520	0.471	5.35	0	1.596	3.444
CAPEX/Sales	-3.190	1.291	-2.47	0.014	-5.721	-0.659
Nominal rate average	3.975	3.566	1.11	0.265	-3.016	10.967
RnD/Sales	-1.930	1.924	-1	0.316	-5.702	1.843
RnD dummy	-0.362	0.182	-1.99	0.046	-0.718	-0.006
Intangible assets/Assets	-0.752	0.437	-1.72	0.086	-1.610	0.105
Industry classification	-0.944	1.476	-0.64	0.523	-3.838	1.950
Log_Sales	1.032	0.146	7.06	0	0.745	1.318
Constant	-5.016	1.626	-3.09	0.002	-8.203	-1.829

Table A.179 **Size group 4**

Results	Net debt/Enterprise Value			Nominal rate average		
Observations	4883					
R-squared	0.429					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.000	3.03	0.002	0.000	0.001
Change in assets	0.001	0.003	0.19	0.846	-0.005	0.006
Past_EBITDA _margin	0.189	0.026	7.34	0	0.138	0.239
CAPEX/Sales	-0.105	0.070	-1.49	0.137	-0.242	0.033
Nominal rate average	-0.031	0.194	-0.16	0.875	-0.411	0.350
RnD/Sales	-0.673	0.105	-6.42	0	-0.878	-0.467
RnD dummy	-0.007	0.010	-0.67	0.504	-0.026	0.013
Intangible assets/Assets	0.110	0.024	4.63	0	0.063	0.157
Industry classification	-0.124	0.080	-1.55	0.122	-0.282	0.033
Log_Sales	0.141	0.008	17.75	0	0.126	0.157
Constant	-0.719	0.089	-8.12	0	-0.892	-0.545

Table A.180 **Size group 4**

Results	Long term debt/EBITDA			Nominal rate average		
Observations	4880					
R-squared	0.0112					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.013	0.026	0.52	0.601	-0.037	0.064
Change in assets	0.144	0.265	0.54	0.587	-0.375	0.663
Past_EBITDA _margin	1.103	2.357	0.47	0.64	-3.516	5.723
CAPEX/Sales	-1.377	6.454	-0.21	0.831	-14.030	11.276
Nominal rate average	12.384	17.825	0.69	0.487	-22.561	47.329
RnD/Sales	-14.118	9.616	-1.47	0.142	-32.971	4.734
RnD dummy	0.334	0.908	0.37	0.713	-1.445	2.114
Intangible assets/Assets	2.677	2.187	1.22	0.221	-1.610	6.963
Industry classification	-9.054	7.377	-1.23	0.22	-23.516	5.408
Log_Sales	0.051	0.730	0.07	0.944	-1.381	1.483
Constant	1.507	8.124	0.19	0.853	-14.420	17.433

Table A.181 **Size group 4**

Results	Long term debt/Equity			Nominal rate average		
Observations	4880					
R-squared	0.0834					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.005	0.004	1.15	0.252	-0.004	0.014
Change in assets	-0.004	0.045	-0.09	0.926	-0.093	0.084
Past_EBITDA _margin	1.268	0.401	3.16	0.002	0.481	2.054
CAPEX/Sales	-2.302	1.099	-2.09	0.036	-4.456	-0.147
Nominal rate average	0.608	3.035	0.2	0.841	-5.342	6.558
RnD/Sales	-2.051	1.637	-1.25	0.21	-5.261	1.159
RnD dummy	-0.227	0.155	-1.47	0.142	-0.530	0.076
Intangible assets/Assets	-0.715	0.372	-1.92	0.055	-1.444	0.015
Industry classification	-0.596	1.256	-0.47	0.635	-3.058	1.867
Log_Sales	0.328	0.124	2.64	0.008	0.084	0.572
Constant	-0.499	1.383	-0.36	0.718	-3.211	2.212

Table A.182 **Size group 4**

Results	Long term debt/Enterprise Value			Nominal rate average		
Observations	4880					
R-squared	0.3872					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	1.75	0.08	0.000	0.001
Change in assets	0.000	0.002	-0.01	0.988	-0.003	0.003
Past_EBITDA _margin	0.071	0.014	5.04	0	0.044	0.099
CAPEX/Sales	-0.250	0.039	-6.43	0	-0.326	-0.174
Nominal rate average	-0.075	0.107	-0.7	0.485	-0.286	0.135
RnD/Sales	-0.320	0.058	-5.53	0	-0.434	-0.207
RnD dummy	-0.018	0.005	-3.28	0.001	-0.029	-0.007
Intangible assets/Assets	0.054	0.013	4.11	0	0.028	0.080
Industry classification	-0.074	0.044	-1.66	0.097	-0.161	0.013
Log_Sales	0.070	0.004	16	0	0.062	0.079
Constant	-0.176	0.049	-3.6	0	-0.272	-0.080

Table A.183 **Size group 4**

Results	Net debt/EBITDA			Real rate average		
Observations	4883					
R-squared	0.0345					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.013	0.030	0.44	0.658	-0.045	0.071
Change in assets	0.017	0.305	0.06	0.956	-0.581	0.615
Past_EBITDA _margin	0.669	2.714	0.25	0.805	-4.652	5.989
CAPEX/Sales	-0.483	7.432	-0.06	0.948	-15.053	14.088
Real rate average	31.313	24.187	1.29	0.196	-16.104	78.729
RnD/Sales	-13.802	11.078	-1.25	0.213	-35.521	7.917
RnD dummy	-0.180	1.046	-0.17	0.863	-2.230	1.869
Intangible assets/Assets	3.584	2.513	1.43	0.154	-1.342	8.510
Industry classification	-9.929	8.496	-1.17	0.243	-26.585	6.728
Log_Sales	1.409	0.842	1.67	0.094	-0.241	3.059
Constant	-5.979	9.325	-0.64	0.521	-24.259	12.302

Table A.184 **Size group 4**

Results	Net debt/Equity			Real rate average		
Observations	4883					
R-squared	0.173					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.009	0.005	1.7	0.09	-0.001	0.019
Change in assets	0.028	0.053	0.53	0.598	-0.076	0.132
Past_EBITDA _margin	2.533	0.471	5.37	0	1.609	3.457
CAPEX/Sales	-3.336	1.291	-2.58	0.01	-5.867	-0.805
Real rate average	8.301	4.201	1.98	0.048	0.065	16.538
RnD/Sales	-1.785	1.924	-0.93	0.354	-5.557	1.988
RnD dummy	-0.367	0.182	-2.02	0.043	-0.723	-0.011
Intangible assets/Assets	-0.715	0.436	-1.64	0.101	-1.571	0.141
Industry classification	-0.930	1.476	-0.63	0.528	-3.824	1.963
Log_Sales	1.040	0.146	7.12	0	0.754	1.327
Constant	-5.131	1.620	-3.17	0.002	-8.307	-1.956

Table A.185 **Size group 4**

Results	Net debt/Enterprise Value			Real rate average		
Observations	4883					
R-squared	0.4295					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.000	3.08	0.002	0.000	0.001
Change in assets	0.000	0.003	0.16	0.875	-0.005	0.006
Past_EBITDA _margin	0.189	0.026	7.38	0	0.139	0.240
CAPEX/Sales	-0.123	0.070	-1.75	0.079	-0.261	0.014
Real rate average	0.437	0.229	1.91	0.056	-0.011	0.885
RnD/Sales	-0.655	0.105	-6.25	0	-0.860	-0.449
RnD dummy	-0.007	0.010	-0.69	0.487	-0.026	0.013
Intangible assets/Assets	0.116	0.024	4.88	0	0.069	0.163
Industry classification	-0.124	0.080	-1.54	0.124	-0.281	0.034
Log_Sales	0.142	0.008	17.85	0	0.126	0.158
Constant	-0.740	0.088	-8.39	0	-0.913	-0.567

Table A.186 **Size group 4**

Results	Long term debt/EBITDA			Real rate average		
Observations	4880					
R-squared	0.0112					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.014	0.026	0.53	0.598	-0.037	0.064
Change in assets	0.141	0.265	0.53	0.594	-0.378	0.660
Past_EBITDA _margin	1.124	2.357	0.48	0.634	-3.497	5.744
CAPEX/Sales	-1.388	6.455	-0.21	0.83	-14.043	11.267
Real rate average	14.713	21.008	0.7	0.484	-26.472	55.898
RnD/Sales	-14.091	9.619	-1.46	0.143	-32.949	4.767
RnD dummy	0.325	0.908	0.36	0.72	-1.455	2.105
Intangible assets/Assets	2.656	2.183	1.22	0.224	-1.623	6.935
Industry classification	-9.029	7.377	-1.22	0.221	-23.492	5.433
Log_Sales	0.058	0.731	0.08	0.937	-1.375	1.491
Constant	1.647	8.097	0.2	0.839	-14.227	17.520

Table A.187 **Size group 4**

Results	Long term debt/Equity			Real rate average		
Observations	4880					
R-squared	0.0834					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.005	0.004	1.15	0.248	-0.004	0.014
Change in assets	-0.005	0.045	-0.1	0.919	-0.093	0.084
Past_EBITDA _margin	1.271	0.401	3.17	0.002	0.484	2.057
CAPEX/Sales	-2.348	1.099	-2.14	0.033	-4.502	-0.193
Real rate average	1.870	3.577	0.52	0.601	-5.143	8.882
RnD/Sales	-2.006	1.638	-1.22	0.221	-5.217	1.205
RnD dummy	-0.228	0.155	-1.48	0.14	-0.531	0.075
Intangible assets/Assets	-0.702	0.372	-1.89	0.059	-1.430	0.027
Industry classification	-0.593	1.256	-0.47	0.637	-3.055	1.870
Log_Sales	0.330	0.124	2.65	0.008	0.086	0.574
Constant	-0.544	1.379	-0.39	0.693	-3.246	2.159

Table A.188 **Size group 4**

Results	Long term debt/Enterprise Value			Real rate average		
Observations	4880					
R-squared	0.3878					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	1.72	0.086	0.000	0.001
Change in assets	0.000	0.002	0.02	0.98	-0.003	0.003
Past_EBITDA _margin	0.071	0.014	5	0	0.043	0.099
CAPEX/Sales	-0.242	0.039	-6.22	0	-0.318	-0.166
Real rate average	-0.286	0.126	-2.26	0.024	-0.534	-0.038
RnD/Sales	-0.328	0.058	-5.66	0	-0.441	-0.214
RnD dummy	-0.018	0.005	-3.25	0.001	-0.028	-0.007
Intangible assets/Assets	0.052	0.013	3.95	0	0.026	0.078
Industry classification	-0.074	0.044	-1.67	0.095	-0.161	0.013
Log_Sales	0.070	0.004	15.91	0	0.061	0.079
Constant	-0.168	0.049	-3.45	0.001	-0.264	-0.073

Table A.189 **Profitability group 1**

Results	Net debt/EBITDA		Nominal rate t-1			
Observations	3825					
R-squared	0.0084					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.123	0.988	0.12	0.901	-1.814	2.060
Change in assets	-4.592	39.523	-0.12	0.908	-82.080	72.896
Past_EBITDA _margin	0.178	1.608	0.11	0.912	-2.974	3.330
CAPEX/Sales	-62.209	315.483	-0.2	0.844	-680.744	556.326
Nominal rate t-1	-106.315	1513.633	-0.07	0.944	-3073.936	2861.305
RnD/Sales	-0.234	2.490	-0.09	0.925	-5.115	4.648
RnD dummy	3.302	86.202	0.04	0.969	-165.704	172.309
Intangible assets/Assets	-207.300	270.929	-0.77	0.444	-738.482	323.883
Industry classification	-66.544	601.732	-0.11	0.912	-1246.297	1113.209
Log_Sales	-10.731	45.061	-0.24	0.812	-99.077	77.614
Constant	264.730	355.685	0.74	0.457	-432.624	962.084

Table A.190 **Profitability group 1**

Results	Net debt/Equity		Nominal rate t-1			
Observations	3824					
R-squared	0.0585					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.003	0.019	-0.15	0.88	-0.040	0.034
Change in assets	0.136	0.755	0.18	0.857	-1.345	1.616
Past_EBITDA _margin	0.002	0.031	0.07	0.948	-0.058	0.062
CAPEX/Sales	-0.925	6.028	-0.15	0.878	-12.744	10.894
Nominal rate t-1	10.708	28.925	0.37	0.711	-46.001	67.417
RnD/Sales	0.000	0.048	0.01	0.995	-0.093	0.094
RnD dummy	-1.778	1.647	-1.08	0.28	-5.007	1.451
Intangible assets/Assets	1.074	5.182	0.21	0.836	-9.085	11.233
Industry classification	-0.650	10.400	-0.06	0.95	-21.040	19.740
Log_Sales	-0.018	0.861	-0.02	0.984	-1.706	1.671
Constant	1.493	6.796	0.22	0.826	-11.832	14.818

Table A.191 **Profitability group 1**

Results	Net debt/Enterprise Value		Nominal rate t-1			
Observations	3754					
R-squared	0.0093					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.002	0.005	0.37	0.708	-0.008	0.011
Change in assets	-0.076	0.193	-0.39	0.696	-0.455	0.304
Past_EBITDA _margin	-0.001	0.008	-0.09	0.928	-0.016	0.015
CAPEX/Sales	0.876	1.548	0.57	0.572	-2.159	3.911
Nominal rate t-1	-1.178	7.549	-0.16	0.876	-15.978	13.623
RnD/Sales	0.001	0.012	0.07	0.947	-0.023	0.025
RnD dummy	0.182	0.425	0.43	0.668	-0.650	1.015
Intangible assets/Assets	2.477	1.329	1.86	0.063	-0.130	5.083
Industry classification	-0.324	2.937	-0.11	0.912	-6.082	5.433
Log_Sales	0.028	0.222	0.12	0.901	-0.408	0.463
Constant	0.539	1.760	0.31	0.76	-2.913	3.990

Table A.192 **Profitability group 1**

Results	Long term debt/EBITDA		Nominal rate t-1			
Observations	3824					
R-squared	0.0084					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.204	0.934	0.22	0.827	-1.626	2.035
Change in assets	-7.860	37.358	-0.21	0.833	-81.103	65.383
Past_EBITDA _margin	0.160	1.520	0.11	0.916	-2.819	3.139
CAPEX/Sales	-39.624	298.195	-0.13	0.894	-624.263	545.015
Nominal rate t-1	-118.583	1430.673	-0.08	0.934	-2923.554	2686.387
RnD/Sales	-0.218	2.353	-0.09	0.926	-4.832	4.396
RnD dummy	-0.198	81.478	0	0.998	-159.943	159.548
Intangible assets/Assets	-182.563	256.185	-0.71	0.476	-684.838	319.712
Industry classification	-91.408	514.456	-0.18	0.859	-1100.047	917.231
Log_Sales	-11.078	42.591	-0.26	0.795	-94.582	72.425
Constant	253.618	336.220	0.75	0.451	-405.573	912.810

Table A.193 **Profitability group 1**

Results	Long term debt/Equity		Nominal rate t-1			
Observations	3823					
R-squared	0.0478					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.002	0.011	-0.15	0.883	-0.024	0.021
Change in assets	0.089	0.456	0.19	0.845	-0.805	0.983
Past_EBITDA _margin	-0.001	0.019	-0.03	0.978	-0.037	0.036
CAPEX/Sales	-0.556	3.639	-0.15	0.879	-7.690	6.578
Nominal rate t-1	11.620	17.458	0.67	0.506	-22.609	45.849
RnD/Sales	0.001	0.029	0.03	0.976	-0.055	0.057
RnD dummy	-1.008	0.994	-1.01	0.311	-2.957	0.942
Intangible assets/Assets	1.104	3.129	0.35	0.724	-5.030	7.239
Industry classification	1.203	6.940	0.17	0.862	-12.403	14.809
Log_Sales	0.057	0.520	0.11	0.912	-0.962	1.076
Constant	0.568	4.103	0.14	0.89	-7.475	8.612

Table A.194 **Profitability group 1**

Results	Long term debt/Enterprise Value		Nominal rate t-1			
Observations	3753					
R-squared	0.0291					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.01	0.993	-0.001	0.001
Change in assets	0.001	0.011	0.13	0.897	-0.020	0.023
Past_EBITDA _margin	0.000	0.000	-0.18	0.857	-0.001	0.001
CAPEX/Sales	-0.022	0.087	-0.25	0.803	-0.193	0.150
Nominal rate t-1	1.189	0.426	2.79	0.005	0.353	2.025
RnD/Sales	0.000	0.001	0.15	0.877	-0.001	0.001
RnD dummy	-0.020	0.024	-0.82	0.41	-0.067	0.027
Intangible assets/Assets	-0.039	0.075	-0.52	0.601	-0.187	0.108
Industry classification	0.027	0.150	0.18	0.859	-0.268	0.321
Log_Sales	0.057	0.013	4.55	0	0.032	0.082
Constant	-0.183	0.099	-1.84	0.066	-0.378	0.012

Table A.195 **Profitability group 1**

Results	Net debt/EBITDA		Real rate t-1			
Observations	3825					
R-squared	0.0084					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.122	0.988	0.12	0.902	-1.814	2.059
Change in assets	-4.555	39.515	-0.12	0.908	-82.028	72.917
Past_EBITDA _margin	0.177	1.608	0.11	0.912	-2.975	3.329
CAPEX/Sales	-62.315	315.522	-0.2	0.843	-680.926	556.295
Real rate t-1	-121.493	2167.336	-0.06	0.955	-4370.760	4127.774
RnD/Sales	-0.234	2.490	-0.09	0.925	-5.116	4.648
RnD dummy	3.493	86.086	0.04	0.968	-165.288	172.273
Intangible assets/Assets	-205.946	269.038	-0.77	0.444	-733.421	321.529
Industry classification	-66.632	601.737	-0.11	0.912	-1246.394	1113.129
Log_Sales	-10.727	45.079	-0.24	0.812	-99.109	77.656
Constant	262.218	350.703	0.75	0.455	-425.369	949.805

Table A.196 **Profitability group 1**

Results	Net debt/Equity		Real rate t-1			
Observations	3824					
R-squared	0.0587					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.003	0.019	-0.15	0.884	-0.040	0.034
Change in assets	0.140	0.755	0.19	0.853	-1.340	1.620
Past_EBITDA _margin	0.002	0.031	0.06	0.954	-0.058	0.062
CAPEX/Sales	-1.085	6.028	-0.18	0.857	-12.904	10.734
Real rate t-1	41.849	41.408	1.01	0.312	-39.335	123.034
RnD/Sales	0.001	0.048	0.01	0.991	-0.093	0.094
RnD dummy	-1.729	1.645	-1.05	0.293	-4.954	1.496
Intangible assets/Assets	1.481	5.144	0.29	0.773	-8.605	11.567
Industry classification	-0.886	10.399	-0.09	0.932	-21.273	19.502
Log_Sales	0.014	0.861	0.02	0.987	-1.675	1.702
Constant	0.623	6.701	0.09	0.926	-12.514	13.761

Table A.197 **Profitability group 1**

Results	Net debt/Enterprise Value		Real rate t-1			
Observations	3754					
R-squared	0.0093					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.002	0.005	0.37	0.71	-0.008	0.011
Change in assets	-0.076	0.193	-0.39	0.695	-0.455	0.303
Past_EBITDA _margin	-0.001	0.008	-0.09	0.929	-0.016	0.015
CAPEX/Sales	0.887	1.549	0.57	0.567	-2.149	3.923
Real rate t-1	-3.346	10.686	-0.31	0.754	-24.297	17.605
RnD/Sales	0.001	0.012	0.07	0.947	-0.023	0.025
RnD dummy	0.180	0.424	0.42	0.672	-0.652	1.012
Intangible assets/Assets	2.454	1.321	1.86	0.063	-0.135	5.043
Industry classification	-0.318	2.937	-0.11	0.914	-6.076	5.440
Log_Sales	0.026	0.222	0.12	0.907	-0.410	0.462
Constant	0.584	1.735	0.34	0.736	-2.817	3.985

Table A.198 **Profitability group 1**

Results	Long term debt/EBITDA		Real rate t-1			
Observations	3824					
R-squared	0.0084					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.203	0.934	0.22	0.828	-1.627	2.034
Change in assets	-7.828	37.350	-0.21	0.834	-81.056	65.400
Past_EBITDA _margin	0.159	1.519	0.1	0.917	-2.820	3.138
CAPEX/Sales	-39.563	298.231	-0.13	0.894	-624.273	545.148
Real rate t-1	-166.695	2048.531	-0.08	0.935	-4183.034	3849.645
RnD/Sales	-0.219	2.353	-0.09	0.926	-4.833	4.395
RnD dummy	-0.057	81.369	0	0.999	-159.589	159.474
Intangible assets/Assets	-181.624	254.393	-0.71	0.475	-680.385	317.138
Industry classification	-91.469	514.441	-0.18	0.859	-1100.080	917.142
Log_Sales	-11.106	42.609	-0.26	0.794	-94.645	72.432
Constant	251.997	331.507	0.76	0.447	-397.954	901.947

Table A.199 **Profitability group 1**

Results	Long term debt/Equity		Real rate t-1			
Observations	3823					
R-squared	0.048					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.002	0.011	-0.14	0.889	-0.024	0.021
Change in assets	0.089	0.456	0.2	0.845	-0.805	0.982
Past_EBITDA _margin	-0.001	0.019	-0.03	0.975	-0.037	0.036
CAPEX/Sales	-0.632	3.639	-0.17	0.862	-7.766	6.502
Real rate t-1	28.493	24.993	1.14	0.254	-20.508	77.495
RnD/Sales	0.001	0.029	0.03	0.973	-0.055	0.057
RnD dummy	-0.993	0.993	-1	0.317	-2.940	0.953
Intangible assets/Assets	1.235	3.106	0.4	0.691	-4.855	7.325
Industry classification	1.157	6.939	0.17	0.868	-12.448	14.761
Log_Sales	0.073	0.520	0.14	0.888	-0.946	1.092
Constant	0.266	4.045	0.07	0.948	-7.664	8.196

Table A.200 **Profitability group 1**

Results	Long term debt/Enterprise Value		Real rate t-1			
Observations	3753					
R-squared	0.0288					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.03	0.974	-0.001	0.001
Change in assets	0.001	0.011	0.11	0.913	-0.020	0.023
Past_EBITDA _margin	0.000	0.000	-0.16	0.873	-0.001	0.001
CAPEX/Sales	-0.023	0.087	-0.27	0.79	-0.195	0.148
Real rate t-1	1.549	0.604	2.57	0.01	0.366	2.733
RnD/Sales	0.000	0.001	0.16	0.873	-0.001	0.001
RnD dummy	-0.021	0.024	-0.88	0.379	-0.068	0.026
Intangible assets/Assets	-0.050	0.075	-0.67	0.502	-0.196	0.096
Industry classification	0.028	0.150	0.19	0.85	-0.266	0.323
Log_Sales	0.057	0.013	4.55	0	0.033	0.082
Constant	-0.162	0.098	-1.65	0.098	-0.354	0.030

Table A.201 **Profitability group 1**

Results	Net debt/EBITDA		Nominal rate average			
Observations	3825					
R-squared	0.0085					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.123	0.988	0.12	0.901	-1.813	2.059
Change in assets	-4.846	39.511	-0.12	0.902	-82.312	72.620
Past_EBITDA _margin	0.194	1.607	0.12	0.904	-2.958	3.345
CAPEX/Sales	-56.761	315.405	-0.18	0.857	-675.142	561.620
Nominal rate average	-1099.669	1699.796	-0.65	0.518	-4432.280	2232.942
RnD/Sales	-0.247	2.490	-0.1	0.921	-5.129	4.634
RnD dummy	-0.830	86.231	-0.01	0.992	-169.893	168.233
Intangible assets/Assets	-237.280	271.073	-0.88	0.381	-768.744	294.185
Industry classification	-62.032	601.701	-0.1	0.918	-1241.725	1117.660
Log_Sales	-11.431	45.036	-0.25	0.8	-99.729	76.866
Constant	327.880	357.811	0.92	0.36	-373.643	1029.403

Table A.202 **Profitability group 1**

Results	Net debt/Equity		Nominal rate average			
Observations	3824					
R-squared	0.0585					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.003	0.019	-0.15	0.883	-0.040	0.034
Change in assets	0.134	0.755	0.18	0.859	-1.347	1.614
Past_EBITDA _margin	0.002	0.031	0.06	0.948	-0.058	0.062
CAPEX/Sales	-0.938	6.027	-0.16	0.876	-12.754	10.878
Nominal rate average	16.583	32.483	0.51	0.61	-47.102	80.269
RnD/Sales	0.001	0.048	0.01	0.991	-0.093	0.094
RnD dummy	-1.756	1.648	-1.07	0.287	-4.987	1.475
Intangible assets/Assets	1.219	5.185	0.24	0.814	-8.946	11.384
Industry classification	-0.719	10.401	-0.07	0.945	-21.111	19.673
Log_Sales	-0.019	0.861	-0.02	0.983	-1.706	1.669
Constant	1.150	6.837	0.17	0.866	-12.255	14.555

Table A.203 **Profitability group 1**

Results	Net debt/Enterprise Value		Nominal rate average			
Observations	3754					
R-squared	0.0093					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.002	0.005	0.37	0.708	-0.008	0.011
Change in assets	-0.075	0.193	-0.39	0.699	-0.454	0.304
Past_EBITDA _margin	-0.001	0.008	-0.1	0.922	-0.016	0.015
CAPEX/Sales	0.861	1.548	0.56	0.578	-2.173	3.896
Nominal rate average	2.007	8.487	0.24	0.813	-14.633	18.646
RnD/Sales	0.001	0.012	0.07	0.945	-0.023	0.025
RnD dummy	0.194	0.425	0.46	0.648	-0.639	1.027
Intangible assets/Assets	2.575	1.330	1.94	0.053	-0.032	5.183
Industry classification	-0.339	2.937	-0.12	0.908	-6.097	5.418
Log_Sales	0.030	0.222	0.14	0.892	-0.405	0.466
Constant	0.336	1.771	0.19	0.849	-3.135	3.808

Table A.204 **Profitability group 1**

Results	Long term debt/EBITDA		Nominal rate average			
Observations	3824					
R-squared	0.0085					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.204	0.934	0.22	0.827	-1.626	2.034
Change in assets	-8.097	37.347	-0.22	0.828	-81.319	65.125
Past_EBITDA _margin	0.175	1.519	0.11	0.908	-2.804	3.154
CAPEX/Sales	-34.464	298.120	-0.12	0.908	-618.957	550.029
Nominal rate average	-1064.422	1606.632	-0.66	0.508	-4214.377	2085.533
RnD/Sales	-0.232	2.353	-0.1	0.922	-4.845	4.382
RnD dummy	-4.127	81.505	-0.05	0.96	-163.925	155.671
Intangible assets/Assets	-211.030	256.309	-0.82	0.41	-713.548	291.488
Industry classification	-79.496	514.484	-0.15	0.877	-1088.190	929.198
Log_Sales	-11.735	42.568	-0.28	0.783	-95.193	71.723
Constant	313.680	338.218	0.93	0.354	-349.429	976.789

Table A.205 **Profitability group 1**

Results	Long term debt/Equity		Nominal rate average			
Observations	3823					
R-squared	0.0478					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.002	0.011	-0.14	0.888	-0.024	0.021
Change in assets	0.086	0.456	0.19	0.85	-0.807	0.980
Past_EBITDA _margin	-0.001	0.019	-0.03	0.978	-0.037	0.036
CAPEX/Sales	-0.563	3.638	-0.15	0.877	-7.695	6.569
Nominal rate average	16.710	19.606	0.85	0.394	-21.729	55.149
RnD/Sales	0.001	0.029	0.04	0.971	-0.055	0.057
RnD dummy	-0.989	0.995	-0.99	0.32	-2.939	0.961
Intangible assets/Assets	1.222	3.130	0.39	0.696	-4.915	7.360
Industry classification	1.185	6.940	0.17	0.864	-12.421	14.790
Log_Sales	0.055	0.519	0.11	0.915	-0.963	1.074
Constant	0.279	4.127	0.07	0.946	-7.813	8.370

Table A.206 **Profitability group 1**

Results	Long term debt/Enterprise Value		Nominal rate average			
Observations	3753					
R-squared	0.0278					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.04	0.972	-0.001	0.001
Change in assets	0.001	0.011	0.09	0.931	-0.020	0.022
Past_EBITDA _margin	0.000	0.000	-0.15	0.883	-0.001	0.001
CAPEX/Sales	-0.018	0.087	-0.21	0.836	-0.190	0.153
Nominal rate average	0.840	0.480	1.75	0.08	-0.101	1.780
RnD/Sales	0.000	0.001	0.17	0.869	-0.001	0.001
RnD dummy	-0.021	0.024	-0.89	0.375	-0.068	0.026
Intangible assets/Assets	-0.054	0.075	-0.71	0.475	-0.201	0.094
Industry classification	0.032	0.150	0.21	0.833	-0.263	0.326
Log_Sales	0.056	0.013	4.48	0	0.032	0.081
Constant	-0.157	0.100	-1.57	0.116	-0.354	0.039

Table A.207 **Profitability group 1**

Results	Net debt/EBITDA		Real rate average			
Observations	3825					
R-squared	0.0085					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.117	0.988	0.12	0.906	-1.819	2.054
Change in assets	-4.634	39.509	-0.12	0.907	-82.095	72.827
Past_EBITDA _margin	0.188	1.607	0.12	0.907	-2.963	3.340
CAPEX/Sales	-56.264	315.473	-0.18	0.858	-674.778	562.249
Real rate average	-1411.700	2420.453	-0.58	0.56	-6157.228	3333.827
RnD/Sales	-0.249	2.490	-0.1	0.921	-5.130	4.633
RnD dummy	0.434	86.128	0.01	0.996	-168.428	169.296
Intangible assets/Assets	-230.286	269.937	-0.85	0.394	-759.523	298.951
Industry classification	-62.963	601.699	-0.1	0.917	-1242.649	1116.724
Log_Sales	-11.405	45.039	-0.25	0.8	-99.709	76.899
Constant	308.203	351.793	0.88	0.381	-381.521	997.926

Table A.208 **Profitability group 1**

Results	Net debt/Equity		Real rate average			
Observations	3824					
R-squared	0.0587					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.003	0.019	-0.14	0.89	-0.040	0.034
Change in assets	0.132	0.755	0.18	0.861	-1.348	1.612
Past_EBITDA _margin	0.002	0.031	0.06	0.952	-0.058	0.062
CAPEX/Sales	-1.057	6.028	-0.18	0.861	-12.875	10.760
Real rate average	44.644	46.247	0.97	0.334	-46.027	135.316
RnD/Sales	0.001	0.048	0.02	0.987	-0.092	0.094
RnD dummy	-1.720	1.646	-1.05	0.296	-4.946	1.507
Intangible assets/Assets	1.553	5.162	0.3	0.764	-8.568	11.674
Industry classification	-0.892	10.400	-0.09	0.932	-21.282	19.497
Log_Sales	-0.006	0.861	-0.01	0.995	-1.693	1.682
Constant	0.610	6.722	0.09	0.928	-12.569	13.789

Table A.209 **Profitability group 1**

Results	Net debt/Enterprise Value			Real rate average		
Observations	3754					
R-squared	0.0093					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.002	0.005	0.37	0.709	-0.008	0.011
Change in assets	-0.075	0.193	-0.39	0.698	-0.454	0.304
Past_EBITDA _margin	-0.001	0.008	-0.09	0.925	-0.016	0.015
CAPEX/Sales	0.867	1.548	0.56	0.576	-2.169	3.902
Real rate average	0.522	12.004	0.04	0.965	-23.014	24.057
RnD/Sales	0.001	0.012	0.07	0.946	-0.023	0.025
RnD dummy	0.188	0.424	0.44	0.658	-0.644	1.020
Intangible assets/Assets	2.525	1.324	1.91	0.057	-0.072	5.122
Industry classification	-0.332	2.937	-0.11	0.91	-6.090	5.426
Log_Sales	0.029	0.222	0.13	0.896	-0.406	0.465
Constant	0.444	1.740	0.26	0.799	-2.967	3.854

Table A.210 **Profitability group 1**

Results	Long term debt/EBITDA			Real rate average		
Observations	3824					
R-squared	0.0085					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.199	0.934	0.21	0.832	-1.632	2.029
Change in assets	-7.892	37.345	-0.21	0.833	-81.109	65.326
Past_EBITDA _margin	0.169	1.519	0.11	0.911	-2.809	3.148
CAPEX/Sales	-34.032	298.185	-0.11	0.909	-618.652	550.588
Real rate average	-1355.274	2287.882	-0.59	0.554	-5840.883	3130.335
RnD/Sales	-0.233	2.353	-0.1	0.921	-4.847	4.381
RnD dummy	-2.876	81.408	-0.04	0.972	-162.484	156.732
Intangible assets/Assets	-204.030	255.230	-0.8	0.424	-704.433	296.373
Industry classification	-81.326	514.463	-0.16	0.874	-1089.980	927.328
Log_Sales	-11.703	42.571	-0.27	0.783	-95.167	71.761
Constant	294.221	332.527	0.88	0.376	-357.729	946.171

Table A.211 **Profitability group 1**

Results	Long term debt/Equity			Real rate average		
Observations	3823					
R-squared	0.0481					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	-0.001	0.011	-0.13	0.898	-0.024	0.021
Change in assets	0.084	0.456	0.18	0.853	-0.809	0.977
Past_EBITDA _margin	-0.001	0.019	-0.03	0.977	-0.037	0.036
CAPEX/Sales	-0.636	3.638	-0.17	0.861	-7.769	6.497
Real rate average	35.160	27.914	1.26	0.208	-19.568	89.888
RnD/Sales	0.001	0.029	0.04	0.967	-0.055	0.057
RnD dummy	-0.976	0.993	-0.98	0.326	-2.923	0.971
Intangible assets/Assets	1.373	3.117	0.44	0.66	-4.738	7.483
Industry classification	1.159	6.939	0.17	0.867	-12.446	14.763
Log_Sales	0.063	0.519	0.12	0.904	-0.956	1.081
Constant	0.087	4.057	0.02	0.983	-7.868	8.041

Table A.212 **Profitability group 1**

Results	Long term debt/Enterprise Value			Real rate average		
Observations	3753					
R-squared	0.0278					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.05	0.961	-0.001	0.001
Change in assets	0.001	0.011	0.08	0.939	-0.021	0.022
Past_EBITDA _margin	0.000	0.000	-0.14	0.889	-0.001	0.001
CAPEX/Sales	-0.019	0.088	-0.22	0.824	-0.191	0.152
Real rate average	1.164	0.679	1.72	0.086	-0.166	2.495
RnD/Sales	0.000	0.001	0.17	0.868	-0.001	0.001
RnD dummy	-0.022	0.024	-0.91	0.361	-0.069	0.025
Intangible assets/Assets	-0.057	0.075	-0.76	0.446	-0.204	0.090
Industry classification	0.032	0.150	0.22	0.83	-0.262	0.327
Log_Sales	0.056	0.013	4.48	0	0.032	0.081
Constant	-0.145	0.098	-1.48	0.14	-0.338	0.048

Table A.213 **Profitability group 2**

Results	Net debt/EBITDA			Nominal rate t-1		
Observations	6804					
R-squared	0.2918					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	1.03	0.302	0.000	0.001
Change in assets	0.100	0.115	0.87	0.385	-0.126	0.326
Past_EBITDA _margin	0.669	0.472	1.42	0.156	-0.256	1.594
CAPEX/Sales	0.658	0.936	0.7	0.482	-1.178	2.493
Nominal rate t-1	0.097	2.111	0.05	0.963	-4.040	4.235
RnD/Sales	-14.255	1.985	-7.18	0	-18.147	-10.364
RnD dummy	0.212	0.140	1.51	0.131	-0.063	0.487
Intangible assets/Assets	2.692	0.432	6.23	0	1.845	3.540
Industry classification	0.554	1.038	0.53	0.594	-1.480	2.587
Log_Sales	0.680	0.085	8.02	0	0.513	0.846
Constant	-2.538	0.709	-3.58	0	-3.929	-1.148

Table A.214 **Profitability group 2**

Results	Net debt/Equity			Nominal rate t-1		
Observations	6804					
R-squared	0.0152					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.15	0.88	-0.001	0.001
Change in assets	0.087	0.246	0.35	0.724	-0.395	0.569
Past_EBITDA _margin	-0.626	1.006	-0.62	0.534	-2.599	1.346
CAPEX/Sales	0.443	1.997	0.22	0.824	-3.472	4.358
Nominal rate t-1	5.715	4.502	1.27	0.204	-3.110	14.541
RnD/Sales	-0.414	4.234	-0.1	0.922	-8.714	7.886
RnD dummy	-0.530	0.299	-1.77	0.076	-1.117	0.056
Intangible assets/Assets	0.963	0.922	1.04	0.297	-0.845	2.771
Industry classification	0.235	2.213	0.11	0.915	-4.103	4.573
Log_Sales	0.483	0.181	2.68	0.007	0.129	0.838
Constant	-2.153	1.513	-1.42	0.155	-5.119	0.813

Table A.215 **Profitability group 2**

Results	Net debt/Enterprise Value			Nominal rate t-1		
Observations	6732					
R-squared	0.0095					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.002	0.15	0.878	-0.003	0.003
Change in assets	-0.127	0.631	-0.2	0.841	-1.364	1.111
Past_EBITDA _margin	10.545	2.559	4.12	0	5.529	15.561
CAPEX/Sales	2.831	5.089	0.56	0.578	-7.144	12.807
Nominal rate t-1	-1.987	11.531	-0.17	0.863	-24.593	20.618
RnD/Sales	13.701	10.753	1.27	0.203	-7.378	34.780
RnD dummy	0.053	0.764	0.07	0.945	-1.445	1.551
Intangible assets/Assets	3.646	2.350	1.55	0.121	-0.961	8.253
Industry classification	0.108	5.608	0.02	0.985	-10.886	11.102
Log_Sales	0.593	0.462	1.28	0.199	-0.312	1.497
Constant	-4.783	3.848	-1.24	0.214	-12.325	2.760

Table A.216 **Profitability group 2**

Results	Long term debt/EBITDA			Nominal rate t-1		
Observations	6802					
R-squared	0.1766					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	1.39	0.165	0.000	0.001
Change in assets	0.533	0.072	7.37	0	0.391	0.674
Past_EBITDA _margin	1.512	0.296	5.12	0	0.933	2.092
CAPEX/Sales	2.653	0.587	4.52	0	1.502	3.803
Nominal rate t-1	2.250	1.323	1.7	0.089	-0.343	4.843
RnD/Sales	0.678	1.244	0.55	0.586	-1.760	3.117
RnD dummy	-0.028	0.088	-0.32	0.746	-0.201	0.144
Intangible assets/Assets	2.347	0.271	8.66	0	1.816	2.879
Industry classification	0.077	0.650	0.12	0.905	-1.197	1.352
Log_Sales	-0.038	0.053	-0.72	0.469	-0.142	0.066
Constant	1.039	0.445	2.34	0.019	0.167	1.910

Table A.217 **Profitability group 2**

Results	Long term debt/Equity			Nominal rate t-1		
Observations	6802					
R-squared	0.008					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.09	0.926	-0.001	0.001
Change in assets	0.152	0.276	0.55	0.582	-0.389	0.692
Past_EBITDA _margin	-0.998	1.128	-0.88	0.376	-3.209	1.214
CAPEX/Sales	0.273	2.239	0.12	0.903	-4.117	4.663
Nominal rate t-1	6.900	5.048	1.37	0.172	-2.995	16.795
RnD/Sales	1.868	4.747	0.39	0.694	-7.438	11.173
RnD dummy	-0.630	0.335	-1.88	0.06	-1.288	0.028
Intangible assets/Assets	0.637	1.034	0.62	0.538	-1.390	2.665
Industry classification	0.084	2.481	0.03	0.973	-4.779	4.948
Log_Sales	0.396	0.203	1.95	0.051	-0.001	0.793
Constant	-1.635	1.696	-0.96	0.335	-4.960	1.691

Table A.218 **Profitability group 2**

Results	Long term debt/Enterprise Value			Nominal rate t-1		
Observations	6730					
R-squared	0.1808					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	2.08	0.037	0.000	0.000
Change in assets	-0.014	0.005	-2.87	0.004	-0.023	-0.004
Past_EBITDA _margin	-0.082	0.020	-4.14	0	-0.120	-0.043
CAPEX/Sales	-0.051	0.039	-1.3	0.194	-0.128	0.026
Nominal rate t-1	1.268	0.089	14.28	0	1.094	1.443
RnD/Sales	-0.358	0.083	-4.33	0	-0.521	-0.196
RnD dummy	0.010	0.006	1.72	0.085	-0.001	0.022
Intangible assets/Assets	0.130	0.018	7.16	0	0.094	0.165
Industry classification	0.008	0.037	0.21	0.836	-0.065	0.080
Log_Sales	0.037	0.004	10.4	0	0.030	0.044
Constant	-0.035	0.030	-1.18	0.236	-0.093	0.023

Table A.219 **Profitability group 2**

Results	Net debt/EBITDA			Real rate t-1		
Observations	6804					
R-squared	0.2919					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	1.02	0.306	0.000	0.001
Change in assets	0.099	0.115	0.86	0.392	-0.127	0.325
Past_EBITDA _margin	0.676	0.472	1.43	0.152	-0.249	1.600
CAPEX/Sales	0.725	0.935	0.78	0.438	-1.107	2.558
Real rate t-1	-2.226	2.987	-0.75	0.456	-8.081	3.629
RnD/Sales	-14.278	1.985	-7.19	0	-18.169	-10.386
RnD dummy	0.207	0.140	1.48	0.14	-0.068	0.482
Intangible assets/Assets	2.631	0.430	6.12	0	1.788	3.473
Industry classification	0.584	1.038	0.56	0.573	-1.450	2.618
Log_Sales	0.677	0.085	7.99	0	0.511	0.843
Constant	-2.446	0.705	-3.47	0.001	-3.827	-1.064

Table A.220 **Profitability group 2**

Results	Net debt/Equity			Real rate t-1		
Observations	6804					
R-squared	0.015					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.14	0.888	-0.001	0.001
Change in assets	0.080	0.246	0.33	0.745	-0.402	0.562
Past_EBITDA _margin	-0.606	1.006	-0.6	0.547	-2.578	1.366
CAPEX/Sales	0.608	1.994	0.3	0.761	-3.302	4.517
Real rate t-1	3.578	6.371	0.56	0.574	-8.912	16.068
RnD/Sales	-0.413	4.235	-0.1	0.922	-8.715	7.888
RnD dummy	-0.546	0.299	-1.82	0.068	-1.132	0.041
Intangible assets/Assets	0.811	0.917	0.88	0.377	-0.987	2.608
Industry classification	0.290	2.213	0.13	0.896	-4.048	4.629
Log_Sales	0.482	0.181	2.67	0.008	0.128	0.837
Constant	-1.910	1.504	-1.27	0.204	-4.858	1.037

Table A.221 **Profitability group 2**

Results	Net debt/Enterprise Value			Real rate t-1		
Observations	6732					
R-squared	0.0095					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.002	0.16	0.872	-0.003	0.003
Change in assets	-0.119	0.631	-0.19	0.85	-1.356	1.118
Past_EBITDA _margin	10.513	2.558	4.11	0	5.498	15.528
CAPEX/Sales	2.534	5.082	0.5	0.618	-7.429	12.497
Real rate t-1	7.546	16.300	0.46	0.643	-24.406	39.499
RnD/Sales	13.801	10.754	1.28	0.199	-7.280	34.882
RnD dummy	0.075	0.764	0.1	0.921	-1.422	1.572
Intangible assets/Assets	3.923	2.337	1.68	0.093	-0.658	8.503
Industry classification	-0.025	5.609	0	0.996	-11.019	10.970
Log_Sales	0.604	0.462	1.31	0.191	-0.302	1.509
Constant	-5.215	3.823	-1.36	0.173	-12.710	2.280

Table A.222 **Profitability group 2**

Results	Long term debt/EBITDA			Real rate t-1		
Observations	6802					
R-squared	0.1763					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	1.36	0.175	0.000	0.001
Change in assets	0.528	0.072	7.31	0	0.387	0.670
Past_EBITDA _margin	1.528	0.296	5.17	0	0.949	2.108
CAPEX/Sales	2.800	0.586	4.78	0	1.651	3.949
Real rate t-1	-1.503	1.872	-0.8	0.422	-5.173	2.168
RnD/Sales	0.650	1.244	0.52	0.601	-1.789	3.089
RnD dummy	-0.040	0.088	-0.46	0.648	-0.212	0.132
Intangible assets/Assets	2.212	0.269	8.21	0	1.684	2.740
Industry classification	0.137	0.650	0.21	0.833	-1.138	1.412
Log_Sales	-0.042	0.053	-0.79	0.43	-0.146	0.062
Constant	1.247	0.442	2.82	0.005	0.381	2.113

Table A.223 **Profitability group 2**

Results	Long term debt/Equity			Real rate t-1		
Observations	6802					
R-squared	0.0078					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.08	0.934	-0.001	0.001
Change in assets	0.143	0.276	0.52	0.603	-0.397	0.684
Past_EBITDA _margin	-0.973	1.128	-0.86	0.388	-3.185	1.238
CAPEX/Sales	0.470	2.236	0.21	0.834	-3.914	4.854
Real rate t-1	4.385	7.144	0.61	0.539	-9.620	18.391
RnD/Sales	1.869	4.748	0.39	0.694	-7.438	11.176
RnD dummy	-0.648	0.335	-1.93	0.053	-1.305	0.009
Intangible assets/Assets	0.455	1.028	0.44	0.658	-1.560	2.471
Industry classification	0.150	2.481	0.06	0.952	-4.714	5.015
Log_Sales	0.395	0.203	1.95	0.052	-0.003	0.792
Constant	-1.345	1.686	-0.8	0.425	-4.649	1.960

Table A.224 **Profitability group 2**

Results	Long term debt/Enterprise Value			Real rate t-1		
Observations	6730					
R-squared	0.1655					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	1.98	0.047	0.000	0.000
Change in assets	-0.015	0.005	-3.12	0.002	-0.025	-0.006
Past_EBITDA _margin	-0.078	0.020	-3.92	0	-0.117	-0.039
CAPEX/Sales	-0.025	0.040	-0.64	0.524	-0.103	0.052
Real rate t-1	1.119	0.127	8.83	0	0.870	1.367
RnD/Sales	-0.356	0.084	-4.26	0	-0.520	-0.192
RnD dummy	0.007	0.006	1.24	0.214	-0.004	0.019
Intangible assets/Assets	0.105	0.018	5.77	0	0.069	0.140
Industry classification	0.011	0.037	0.31	0.759	-0.062	0.085
Log_Sales	0.037	0.004	10.31	0	0.030	0.044
Constant	0.006	0.030	0.2	0.843	-0.052	0.064

Table A.225 **Profitability group 2**

Results	Net debt/EBITDA			Nominal rate average		
Observations	6804					
R-squared	0.2918					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	1.03	0.301	0.000	0.001
Change in assets	0.100	0.115	0.87	0.385	-0.126	0.326
Past_EBITDA _margin	0.669	0.472	1.42	0.156	-0.256	1.594
CAPEX/Sales	0.655	0.937	0.7	0.484	-1.181	2.492
Nominal rate average	0.162	2.366	0.07	0.945	-4.476	4.801
RnD/Sales	-14.255	1.985	-7.18	0	-18.146	-10.364
RnD dummy	0.212	0.140	1.51	0.131	-0.063	0.487
Intangible assets/Assets	2.694	0.432	6.23	0	1.847	3.542
Industry classification	0.553	1.038	0.53	0.594	-1.481	2.587
Log_Sales	0.680	0.085	8.02	0	0.513	0.846
Constant	-2.542	0.711	-3.58	0	-3.935	-1.149

Table A.226 **Profitability group 2**

Results	Net debt/Equity			Nominal rate average		
Observations	6804					
R-squared	0.0152					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.15	0.879	-0.001	0.001
Change in assets	0.085	0.246	0.34	0.73	-0.397	0.567
Past_EBITDA _margin	-0.627	1.006	-0.62	0.533	-2.600	1.345
CAPEX/Sales	0.457	1.998	0.23	0.819	-3.460	4.374
Nominal rate average	5.757	5.047	1.14	0.254	-4.137	15.650
RnD/Sales	-0.421	4.234	-0.1	0.921	-8.721	7.879
RnD dummy	-0.531	0.299	-1.77	0.076	-1.118	0.056
Intangible assets/Assets	0.939	0.922	1.02	0.309	-0.870	2.747
Industry classification	0.243	2.213	0.11	0.912	-4.095	4.582
Log_Sales	0.481	0.181	2.66	0.008	0.127	0.835
Constant	-2.131	1.516	-1.41	0.16	-5.103	0.841

Table A.227 **Profitability group 2**

Results	Net debt/Enterprise Value			Nominal rate average		
Observations	6732					
R-squared	0.0095					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.002	0.15	0.877	-0.003	0.003
Change in assets	-0.125	0.631	-0.2	0.843	-1.362	1.112
Past_EBITDA _margin	10.541	2.559	4.12	0	5.525	15.557
CAPEX/Sales	2.799	5.092	0.55	0.582	-7.182	12.781
Nominal rate average	-1.349	12.972	-0.1	0.917	-26.779	24.081
RnD/Sales	13.707	10.753	1.27	0.202	-7.372	34.786
RnD dummy	0.056	0.765	0.07	0.942	-1.443	1.555
Intangible assets/Assets	3.679	2.351	1.57	0.118	-0.929	8.287
Industry classification	0.095	5.609	0.02	0.987	-10.900	11.089
Log_Sales	0.594	0.461	1.29	0.198	-0.311	1.499
Constant	-4.832	3.856	-1.25	0.21	-12.390	2.727

Table A.228 **Profitability group 2**

Results	Long term debt/EBITDA			Nominal rate average		
Observations	6802					
R-squared	0.1766					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	1.39	0.164	0.000	0.001
Change in assets	0.532	0.072	7.36	0	0.390	0.674
Past_EBITDA _margin	1.511	0.296	5.11	0	0.932	2.091
CAPEX/Sales	2.653	0.587	4.52	0	1.502	3.804
Nominal rate average	2.384	1.483	1.61	0.108	-0.522	5.291
RnD/Sales	0.676	1.244	0.54	0.587	-1.762	3.115
RnD dummy	-0.028	0.088	-0.32	0.747	-0.201	0.144
Intangible assets/Assets	2.342	0.271	8.64	0	1.811	2.874
Industry classification	0.079	0.650	0.12	0.904	-1.196	1.353
Log_Sales	-0.039	0.053	-0.74	0.458	-0.143	0.065
Constant	1.040	0.445	2.33	0.02	0.167	1.913

Table A.229 **Profitability group 2**

Results	Long term debt/Equity		Nominal rate average			
Observations	6802					
R-squared	0.008					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.09	0.925	-0.001	0.001
Change in assets	0.149	0.276	0.54	0.588	-0.391	0.690
Past_EBITDA _margin	-0.999	1.128	-0.89	0.376	-3.211	1.212
CAPEX/Sales	0.287	2.241	0.13	0.898	-4.105	4.680
Nominal rate average	7.015	5.658	1.24	0.215	-4.077	18.108
RnD/Sales	1.860	4.747	0.39	0.695	-7.446	11.166
RnD dummy	-0.631	0.336	-1.88	0.06	-1.288	0.027
Intangible assets/Assets	0.610	1.034	0.59	0.555	-1.417	2.638
Industry classification	0.093	2.481	0.04	0.97	-4.771	4.957
Log_Sales	0.393	0.203	1.94	0.052	-0.004	0.790
Constant	-1.613	1.700	-0.95	0.343	-4.945	1.719

Table A.230 **Profitability group 2**

Results	Long term debt/Enterprise Value		Nominal rate average			
Observations	6730					
R-squared	0.1793					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	2.11	0.035	0.000	0.000
Change in assets	-0.014	0.005	-2.94	0.003	-0.024	-0.005
Past_EBITDA _margin	-0.082	0.020	-4.17	0	-0.121	-0.044
CAPEX/Sales	-0.053	0.039	-1.34	0.181	-0.130	0.024
Nominal rate average	1.383	0.100	13.83	0	1.187	1.579
RnD/Sales	-0.359	0.083	-4.33	0	-0.522	-0.196
RnD dummy	0.010	0.006	1.76	0.078	-0.001	0.022
Intangible assets/Assets	0.128	0.018	7.08	0	0.093	0.164
Industry classification	0.008	0.037	0.22	0.825	-0.064	0.081
Log_Sales	0.036	0.004	10.24	0	0.029	0.043
Constant	-0.037	0.030	-1.24	0.216	-0.095	0.022

Table A.231 **Profitability group 2**

Results	Net debt/EBITDA		Real rate average			
Observations	6804					
R-squared	0.2918					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	1.03	0.303	0.000	0.001
Change in assets	0.100	0.115	0.87	0.387	-0.126	0.326
Past_EBITDA _margin	0.671	0.472	1.42	0.155	-0.253	1.596
CAPEX/Sales	0.680	0.936	0.73	0.467	-1.155	2.515
Real rate average	-0.644	3.470	-0.19	0.853	-7.446	6.159
RnD/Sales	-14.260	1.985	-7.18	0	-18.152	-10.369
RnD dummy	0.210	0.140	1.5	0.134	-0.065	0.485
Intangible assets/Assets	2.672	0.432	6.19	0	1.826	3.518
Industry classification	0.563	1.038	0.54	0.587	-1.471	2.598
Log_Sales	0.679	0.085	8.01	0	0.513	0.845
Constant	-2.509	0.707	-3.55	0	-3.894	-1.123

Table A.232 **Profitability group 2**

Results	Net debt/Equity		Real rate average			
Observations	6804					
R-squared	0.0151					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.15	0.885	-0.001	0.001
Change in assets	0.080	0.246	0.32	0.746	-0.402	0.562
Past_EBITDA _margin	-0.613	1.006	-0.61	0.543	-2.585	1.360
CAPEX/Sales	0.551	1.997	0.28	0.783	-3.363	4.465
Real rate average	5.725	7.402	0.77	0.439	-8.785	20.236
RnD/Sales	-0.408	4.235	-0.1	0.923	-8.709	7.893
RnD dummy	-0.541	0.299	-1.81	0.071	-1.127	0.045
Intangible assets/Assets	0.862	0.921	0.94	0.349	-0.944	2.667
Industry classification	0.264	2.214	0.12	0.905	-4.075	4.604
Log_Sales	0.483	0.181	2.67	0.008	0.128	0.837
Constant	-1.980	1.507	-1.31	0.189	-4.934	0.975

Table A.233 **Profitability group 2**

Results	Net debt/Enterprise Value		Real rate average			
Observations	6732					
R-squared	0.0095					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.002	0.16	0.872	-0.003	0.003
Change in assets	-0.121	0.631	-0.19	0.848	-1.358	1.116
Past_EBITDA _margin	10.515	2.558	4.11	0	5.500	15.530
CAPEX/Sales	2.560	5.088	0.5	0.615	-7.414	12.533
Real rate average	6.836	18.934	0.36	0.718	-30.280	43.953
RnD/Sales	13.775	10.754	1.28	0.2	-7.305	34.856
RnD dummy	0.075	0.764	0.1	0.922	-1.423	1.572
Intangible assets/Assets	3.898	2.346	1.66	0.097	-0.701	8.498
Industry classification	-0.014	5.610	0	0.998	-11.010	10.983
Log_Sales	0.601	0.462	1.3	0.193	-0.304	1.506
Constant	-5.169	3.833	-1.35	0.178	-12.683	2.345

Table A.234 **Profitability group 2**

Results	Long term debt/EBITDA		Real rate average			
Observations	6802					
R-squared	0.1763					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	1.36	0.173	0.000	0.001
Change in assets	0.529	0.072	7.32	0	0.387	0.671
Past_EBITDA _margin	1.525	0.296	5.16	0	0.946	2.105
CAPEX/Sales	2.767	0.587	4.72	0	1.617	3.918
Real rate average	-0.367	2.175	-0.17	0.866	-4.632	3.897
RnD/Sales	0.662	1.244	0.53	0.595	-1.777	3.101
RnD dummy	-0.038	0.088	-0.43	0.666	-0.210	0.134
Intangible assets/Assets	2.242	0.271	8.28	0	1.711	2.772
Industry classification	0.122	0.650	0.19	0.851	-1.153	1.397
Log_Sales	-0.041	0.053	-0.77	0.444	-0.145	0.063
Constant	1.202	0.443	2.71	0.007	0.334	2.070

Table A.235 **Profitability group 2**

Results	Long term debt/Equity		Real rate average			
Observations	6802					
R-squared	0.0079					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.001	0.09	0.931	-0.001	0.001
Change in assets	0.143	0.276	0.52	0.604	-0.397	0.683
Past_EBITDA _margin	-0.981	1.128	-0.87	0.385	-3.192	1.231
CAPEX/Sales	0.412	2.239	0.18	0.854	-3.977	4.800
Real rate average	6.627	8.300	0.8	0.425	-9.645	22.899
RnD/Sales	1.872	4.748	0.39	0.693	-7.434	11.179
RnD dummy	-0.643	0.335	-1.92	0.055	-1.301	0.014
Intangible assets/Assets	0.508	1.033	0.49	0.623	-1.516	2.533
Industry classification	0.123	2.482	0.05	0.96	-4.742	4.989
Log_Sales	0.395	0.203	1.95	0.051	-0.002	0.792
Constant	-1.415	1.690	-0.84	0.402	-4.728	1.898

Table A.236 **Profitability group 2**

Results	Long term debt/Enterprise Value		Real rate average			
Observations	6730					
R-squared	0.1682					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	2.02	0.043	0.000	0.000
Change in assets	-0.015	0.005	-3.16	0.002	-0.025	-0.006
Past_EBITDA _margin	-0.079	0.020	-3.97	0	-0.118	-0.040
CAPEX/Sales	-0.033	0.039	-0.85	0.397	-0.111	0.044
Real rate average	1.465	0.147	9.97	0	1.177	1.754
RnD/Sales	-0.356	0.083	-4.26	0	-0.519	-0.192
RnD dummy	0.008	0.006	1.39	0.165	-0.003	0.020
Intangible assets/Assets	0.112	0.018	6.17	0	0.077	0.148
Industry classification	0.011	0.037	0.3	0.763	-0.062	0.084
Log_Sales	0.037	0.004	10.31	0	0.030	0.044
Constant	-0.004	0.030	-0.14	0.892	-0.062	0.054

Table A.237 **Profitability group 3**

Results	Net debt/EBITDA		Nominal rate t-1			
Observations	6236					
R-squared	0.3629					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.07	0.94	0.000	0.000
Change in assets	-0.049	0.023	-2.08	0.037	-0.095	-0.003
Past_EBITDA _margin	-0.005	0.014	-0.36	0.72	-0.033	0.022
CAPEX/Sales	2.749	0.679	4.05	0	1.417	4.081
Nominal rate t-1	3.885	2.265	1.72	0.086	-0.555	8.326
RnD/Sales	-8.943	1.362	-6.56	0	-11.614	-6.272
RnD dummy	-0.315	0.147	-2.15	0.032	-0.603	-0.028
Intangible assets/Assets	2.464	0.355	6.94	0	1.768	3.161
Industry classification	-3.111	1.181	-2.63	0.008	-5.427	-0.795
Log_Sales	1.199	0.078	15.38	0	1.046	1.352
Constant	-4.747	0.636	-7.46	0	-5.994	-3.500

Table A.238 **Profitability group 3**

Results	Net debt/Equity		Nominal rate t-1			
Observations	6236					
R-squared	0.0773					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.1	0.921	0.000	0.000
Change in assets	-0.011	0.023	-0.45	0.653	-0.056	0.035
Past_EBITDA _margin	-0.003	0.014	-0.24	0.813	-0.031	0.024
CAPEX/Sales	0.029	0.677	0.04	0.965	-1.298	1.356
Nominal rate t-1	9.092	2.257	4.03	0	4.667	13.516
RnD/Sales	-1.428	1.358	-1.05	0.293	-4.090	1.233
RnD dummy	-0.209	0.146	-1.43	0.152	-0.496	0.077
Intangible assets/Assets	0.956	0.354	2.7	0.007	0.262	1.650
Industry classification	-1.692	1.177	-1.44	0.151	-3.999	0.616
Log_Sales	0.593	0.078	7.64	0	0.441	0.746
Constant	-2.492	0.634	-3.93	0	-3.734	-1.249

Table A.239 **Profitability group 3**

Results	Net debt/Enterprise Value			Nominal rate t-1		
Observations	6113					
R-squared	0.119					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.53	0.599	0.000	0.000
Change in assets	-0.002	0.003	-0.67	0.503	-0.007	0.004
Past_EBITDA _margin	-0.001	0.002	-0.54	0.59	-0.004	0.002
CAPEX/Sales	0.382	0.083	4.59	0	0.219	0.545
Nominal rate t-1	0.865	0.281	3.08	0.002	0.314	1.415
RnD/Sales	-0.650	0.165	-3.94	0	-0.974	-0.327
RnD dummy	0.004	0.018	0.2	0.841	-0.032	0.039
Intangible assets/Assets	0.324	0.043	7.5	0	0.240	0.409
Industry classification	0.087	0.155	0.56	0.573	-0.216	0.391
Log_Sales	0.116	0.010	12.09	0	0.097	0.135
Constant	-0.508	0.078	-6.49	0	-0.662	-0.354

Table A.240 **Profitability group 3**

Results	Long term debt/EBITDA			Nominal rate t-1		
Observations	6235					
R-squared	0.2167					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.78	0.438	0.000	0.000
Change in assets	-0.014	0.013	-1.08	0.278	-0.040	0.012
Past_EBITDA _margin	-0.002	0.008	-0.26	0.796	-0.018	0.014
CAPEX/Sales	1.368	0.385	3.55	0	0.613	2.122
Nominal rate t-1	2.263	1.282	1.77	0.078	-0.250	4.777
RnD/Sales	0.297	0.771	0.39	0.7	-1.215	1.809
RnD dummy	-0.267	0.083	-3.21	0.001	-0.429	-0.104
Intangible assets/Assets	2.102	0.201	10.45	0	1.707	2.496
Industry classification	0.654	0.723	0.91	0.365	-0.763	2.071
Log_Sales	0.229	0.044	5.19	0	0.142	0.316
Constant	0.408	0.360	1.13	0.257	-0.298	1.114

Table A.241 **Profitability group 3**

Results	Long term debt/Equity			Nominal rate t-1		
Observations	6235					
R-squared	0.0338					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.23	0.816	0.000	0.000
Change in assets	-0.006	0.021	-0.3	0.768	-0.047	0.035
Past_EBITDA _margin	-0.002	0.013	-0.18	0.86	-0.027	0.022
CAPEX/Sales	-0.483	0.608	-0.8	0.427	-1.676	0.709
Nominal rate t-1	7.265	2.026	3.59	0	3.293	11.238
RnD/Sales	-0.350	1.219	-0.29	0.774	-2.740	2.040
RnD dummy	-0.109	0.131	-0.83	0.407	-0.366	0.148
Intangible assets/Assets	0.864	0.318	2.72	0.007	0.241	1.487
Industry classification	0.765	1.142	0.67	0.503	-1.474	3.004
Log_Sales	0.252	0.070	3.61	0	0.115	0.388
Constant	-0.557	0.569	-0.98	0.328	-1.672	0.559

Table A.242 **Profitability group 3**

Results	Long term debt/Enterprise Value			Nominal rate t-1		
Observations	6112					
R-squared	0.1927					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.06	0.949	0.000	0.000
Change in assets	-0.001	0.001	-0.59	0.557	-0.003	0.002
Past_EBITDA _margin	-0.001	0.001	-0.79	0.427	-0.002	0.001
CAPEX/Sales	-0.013	0.038	-0.34	0.736	-0.086	0.061
Nominal rate t-1	1.118	0.127	8.81	0	0.870	1.367
RnD/Sales	-0.297	0.075	-3.97	0	-0.443	-0.150
RnD dummy	-0.018	0.008	-2.25	0.025	-0.034	-0.002
Intangible assets/Assets	0.145	0.020	7.4	0	0.106	0.183
Industry classification	0.179	0.070	2.56	0.01	0.042	0.316
Log_Sales	0.031	0.004	7.23	0	0.023	0.040
Constant	0.063	0.035	1.78	0.075	-0.006	0.132

Table A.243 **Profitability group 3**

Results	Net debt/EBITDA			Real rate t-1		
Observations	6236					
R-squared	0.3626					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.02	0.982	0.000	0.000
Change in assets	-0.049	0.023	-2.11	0.035	-0.095	-0.003
Past_EBITDA _margin	-0.005	0.014	-0.35	0.729	-0.032	0.023
CAPEX/Sales	2.826	0.679	4.16	0	1.494	4.158
Real rate t-1	-2.263	3.009	-0.75	0.452	-8.161	3.635
RnD/Sales	-9.183	1.362	-6.74	0	-11.852	-6.513
RnD dummy	-0.325	0.147	-2.22	0.027	-0.613	-0.038
Intangible assets/Assets	2.302	0.353	6.52	0	1.610	2.994
Industry classification	-3.211	1.182	-2.72	0.007	-5.527	-0.894
Log_Sales	1.185	0.078	15.2	0	1.032	1.338
Constant	-4.342	0.626	-6.93	0	-5.570	-3.114

Table A.244 **Profitability group 3**

Results	Net debt/Equity			Real rate t-1		
Observations	6236					
R-squared	0.0767					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.13	0.9	0.000	0.000
Change in assets	-0.012	0.023	-0.49	0.621	-0.057	0.034
Past_EBITDA _margin	-0.003	0.014	-0.21	0.836	-0.030	0.025
CAPEX/Sales	0.048	0.677	0.07	0.944	-1.279	1.375
Real rate t-1	10.498	2.998	3.5	0	4.621	16.376
RnD/Sales	-1.528	1.357	-1.13	0.26	-4.188	1.132
RnD dummy	-0.212	0.146	-1.45	0.147	-0.498	0.075
Intangible assets/Assets	0.876	0.352	2.49	0.013	0.186	1.566
Industry classification	-1.701	1.178	-1.44	0.149	-4.010	0.608
Log_Sales	0.589	0.078	7.59	0	0.437	0.742
Constant	-2.260	0.624	-3.62	0	-3.484	-1.036

Table A.245 **Profitability group 3**

Results	Net debt/Enterprise Value			Real rate t-1		
Observations	6113					
R-squared	0.1177					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.48	0.634	0.000	0.000
Change in assets	-0.002	0.003	-0.71	0.48	-0.008	0.004
Past_EBITDA _margin	-0.001	0.002	-0.52	0.605	-0.004	0.002
CAPEX/Sales	0.390	0.083	4.68	0	0.227	0.553
Real rate t-1	0.353	0.371	0.95	0.341	-0.375	1.081
RnD/Sales	-0.679	0.165	-4.11	0	-1.003	-0.355
RnD dummy	0.003	0.018	0.16	0.876	-0.033	0.038
Intangible assets/Assets	0.305	0.043	7.09	0	0.221	0.390
Industry classification	0.085	0.155	0.55	0.584	-0.219	0.388
Log_Sales	0.114	0.010	11.9	0	0.095	0.133
Constant	-0.455	0.077	-5.91	0	-0.607	-0.304

Table A.246 **Profitability group 3**

Results	Long term debt/EBITDA			Real rate t-1		
Observations	6235					
R-squared	0.2164					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.84	0.403	0.000	0.000
Change in assets	-0.015	0.013	-1.11	0.267	-0.041	0.011
Past_EBITDA _margin	-0.002	0.008	-0.25	0.805	-0.018	0.014
CAPEX/Sales	1.420	0.385	3.69	0	0.666	2.175
Real rate t-1	-2.048	1.703	-1.2	0.229	-5.387	1.291
RnD/Sales	0.136	0.771	0.18	0.86	-1.375	1.647
RnD dummy	-0.274	0.083	-3.3	0.001	-0.436	-0.111
Intangible assets/Assets	1.993	0.200	9.97	0	1.601	2.385
Industry classification	0.654	0.723	0.9	0.366	-0.763	2.071
Log_Sales	0.220	0.044	4.97	0	0.133	0.306
Constant	0.677	0.355	1.91	0.056	-0.018	1.372

Table A.247 **Profitability group 3**

Results	Long term debt/Equity			Real rate t-1		
Observations	6235					
R-squared	0.0332					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.26	0.796	0.000	0.000
Change in assets	-0.007	0.021	-0.34	0.737	-0.048	0.034
Past_EBITDA _margin	-0.002	0.013	-0.15	0.882	-0.026	0.023
CAPEX/Sales	-0.465	0.608	-0.76	0.445	-1.657	0.728
Real rate t-1	7.981	2.692	2.96	0.003	2.703	13.258
RnD/Sales	-0.441	1.219	-0.36	0.717	-2.830	1.947
RnD dummy	-0.111	0.131	-0.85	0.396	-0.369	0.146
Intangible assets/Assets	0.792	0.316	2.51	0.012	0.172	1.411
Industry classification	0.737	1.143	0.65	0.519	-1.502	2.977
Log_Sales	0.248	0.070	3.55	0	0.111	0.384
Constant	-0.353	0.560	-0.63	0.529	-1.452	0.746

Table A.248 **Profitability group 3**

Results	Long term debt/Enterprise Value			Real rate t-1		
Observations	6112					
R-squared	0.1885					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.01	0.995	0.000	0.000
Change in assets	-0.001	0.001	-0.68	0.495	-0.003	0.002
Past_EBITDA _margin	-0.001	0.001	-0.73	0.467	-0.002	0.001
CAPEX/Sales	-0.010	0.038	-0.26	0.791	-0.084	0.064
Real rate t-1	1.138	0.168	6.77	0	0.809	1.468
RnD/Sales	-0.313	0.075	-4.19	0	-0.460	-0.167
RnD dummy	-0.019	0.008	-2.29	0.022	-0.035	-0.003
Intangible assets/Assets	0.132	0.019	6.78	0	0.094	0.170
Industry classification	0.175	0.070	2.5	0.013	0.038	0.312
Log_Sales	0.030	0.004	7	0	0.022	0.039
Constant	0.099	0.035	2.84	0.005	0.031	0.167

Table A.249 **Profitability group 3**

Results	Net debt/EBITDA			Nominal rate average		
Observations	6236					
R-squared	0.3627					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.06	0.956	0.000	0.000
Change in assets	-0.049	0.023	-2.09	0.036	-0.095	-0.003
Past_EBITDA _margin	-0.005	0.014	-0.35	0.728	-0.032	0.023
CAPEX/Sales	2.754	0.680	4.05	0	1.421	4.087
Nominal rate average	2.753	2.559	1.08	0.282	-2.263	7.769
RnD/Sales	-9.006	1.363	-6.61	0	-11.678	-6.335
RnD dummy	-0.317	0.147	-2.16	0.031	-0.605	-0.030
Intangible assets/Assets	2.419	0.355	6.81	0	1.722	3.115
Industry classification	-3.136	1.182	-2.65	0.008	-5.453	-0.820
Log_Sales	1.194	0.078	15.33	0	1.042	1.347
Constant	-4.644	0.639	-7.27	0	-5.896	-3.392

Table A.250 **Profitability group 3**

Results	Net debt/Equity			Nominal rate average		
Observations	6236					
R-squared	0.0768					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.13	0.899	0.000	0.000
Change in assets	-0.011	0.023	-0.46	0.643	-0.057	0.035
Past_EBITDA _margin	-0.003	0.014	-0.21	0.83	-0.030	0.024
CAPEX/Sales	-0.006	0.678	-0.01	0.993	-1.334	1.323
Nominal rate average	9.078	2.550	3.56	0	4.079	14.077
RnD/Sales	-1.470	1.358	-1.08	0.279	-4.132	1.193
RnD dummy	-0.209	0.146	-1.43	0.153	-0.495	0.078
Intangible assets/Assets	0.920	0.354	2.6	0.009	0.226	1.614
Industry classification	-1.709	1.178	-1.45	0.147	-4.018	0.599
Log_Sales	0.587	0.078	7.56	0	0.435	0.739
Constant	-2.441	0.637	-3.83	0	-3.689	-1.193

Table A.251 **Profitability group 3**

Results	Net debt/Enterprise Value			Nominal rate average		
Observations	6113					
R-squared	0.1185					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.5	0.617	0.000	0.000
Change in assets	-0.002	0.003	-0.68	0.495	-0.008	0.004
Past_EBITDA _margin	-0.001	0.002	-0.52	0.602	-0.004	0.002
CAPEX/Sales	0.380	0.083	4.56	0	0.217	0.543
Nominal rate average	0.791	0.318	2.49	0.013	0.168	1.413
RnD/Sales	-0.657	0.165	-3.98	0	-0.981	-0.333
RnD dummy	0.004	0.018	0.2	0.843	-0.032	0.039
Intangible assets/Assets	0.319	0.043	7.38	0	0.235	0.404
Industry classification	0.087	0.155	0.56	0.573	-0.216	0.391
Log_Sales	0.115	0.010	12.01	0	0.096	0.134
Constant	-0.497	0.079	-6.32	0	-0.651	-0.343

Table A.252 **Profitability group 3**

Results	Long term debt/EBITDA			Nominal rate average		
Observations	6235					
R-squared	0.2164					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.8	0.426	0.000	0.000
Change in assets	-0.015	0.013	-1.1	0.273	-0.041	0.011
Past_EBITDA _margin	-0.002	0.008	-0.25	0.804	-0.018	0.014
CAPEX/Sales	1.372	0.385	3.56	0	0.617	2.128
Nominal rate average	1.518	1.449	1.05	0.295	-1.322	4.357
RnD/Sales	0.257	0.772	0.33	0.739	-1.256	1.769
RnD dummy	-0.268	0.083	-3.23	0.001	-0.431	-0.105
Intangible assets/Assets	2.073	0.201	10.31	0	1.679	2.467
Industry classification	0.653	0.723	0.9	0.366	-0.764	2.070
Log_Sales	0.226	0.044	5.13	0	0.140	0.313
Constant	0.475	0.362	1.31	0.189	-0.234	1.183

Table A.253 **Profitability group 3**

Results	Long term debt/Equity			Nominal rate average		
Observations	6235					
R-squared	0.0332					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.26	0.795	0.000	0.000
Change in assets	-0.007	0.021	-0.31	0.757	-0.048	0.035
Past_EBITDA _margin	-0.002	0.013	-0.16	0.876	-0.027	0.023
CAPEX/Sales	-0.506	0.609	-0.83	0.406	-1.699	0.688
Nominal rate average	6.946	2.290	3.03	0.002	2.458	11.435
RnD/Sales	-0.395	1.219	-0.32	0.746	-2.786	1.995
RnD dummy	-0.109	0.131	-0.83	0.407	-0.366	0.149
Intangible assets/Assets	0.826	0.318	2.6	0.009	0.204	1.449
Industry classification	0.767	1.143	0.67	0.502	-1.473	3.007
Log_Sales	0.246	0.070	3.53	0	0.109	0.383
Constant	-0.494	0.572	-0.86	0.388	-1.614	0.627

Table A.254 **Profitability group 3**

Results	Long term debt/Enterprise Value			Nominal rate average		
Observations	6112					
R-squared	0.1922					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.01	0.988	0.000	0.000
Change in assets	-0.001	0.001	-0.61	0.541	-0.003	0.002
Past_EBITDA _margin	-0.001	0.001	-0.74	0.456	-0.002	0.001
CAPEX/Sales	-0.019	0.038	-0.5	0.616	-0.093	0.055
Nominal rate average	1.231	0.144	8.58	0	0.950	1.512
RnD/Sales	-0.297	0.075	-3.98	0	-0.444	-0.151
RnD dummy	-0.018	0.008	-2.22	0.027	-0.034	-0.002
Intangible assets/Assets	0.144	0.020	7.34	0	0.105	0.182
Industry classification	0.180	0.070	2.57	0.01	0.043	0.317
Log_Sales	0.031	0.004	7.09	0	0.022	0.039
Constant	0.062	0.036	1.73	0.083	-0.008	0.131

Table A.255 **Profitability group 3**

Results	Net debt/EBITDA			Real rate average		
Observations	6236					
R-squared	0.3628					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.01	0.992	0.000	0.000
Change in assets	-0.050	0.023	-2.11	0.035	-0.096	-0.004
Past_EBITDA _margin	-0.005	0.014	-0.36	0.721	-0.033	0.023
CAPEX/Sales	2.870	0.680	4.22	0	1.537	4.203
Real rate average	-5.248	3.458	-1.52	0.129	-12.028	1.532
RnD/Sales	-9.260	1.362	-6.8	0	-11.930	-6.590
RnD dummy	-0.330	0.147	-2.25	0.025	-0.617	-0.042
Intangible assets/Assets	2.253	0.354	6.37	0	1.559	2.946
Industry classification	-3.246	1.182	-2.75	0.006	-5.563	-0.930
Log_Sales	1.182	0.078	15.18	0	1.030	1.335
Constant	-4.223	0.629	-6.72	0	-5.455	-2.990

Table A.256 **Profitability group 3**

Results	Net debt/Equity			Real rate average		
Observations	6236					
R-squared	0.0761					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.14	0.89	0.000	0.000
Change in assets	-0.011	0.023	-0.49	0.626	-0.057	0.034
Past_EBITDA _margin	-0.003	0.014	-0.19	0.852	-0.030	0.025
CAPEX/Sales	0.028	0.678	0.04	0.967	-1.301	1.357
Real rate average	9.903	3.448	2.87	0.004	3.144	16.662
RnD/Sales	-1.564	1.358	-1.15	0.249	-4.226	1.098
RnD dummy	-0.212	0.146	-1.45	0.147	-0.498	0.075
Intangible assets/Assets	0.851	0.353	2.41	0.016	0.160	1.542
Industry classification	-1.721	1.178	-1.46	0.144	-4.031	0.588
Log_Sales	0.583	0.078	7.51	0	0.431	0.736
Constant	-2.204	0.627	-3.52	0	-3.432	-0.975

Table A.257 **Profitability group 3**

Results	Net debt/Enterprise Value			Real rate average		
Observations	6113					
R-squared	0.1176					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0.47	0.64	0.000	0.000
Change in assets	-0.002	0.003	-0.71	0.48	-0.008	0.004
Past_EBITDA _margin	-0.001	0.002	-0.51	0.607	-0.004	0.002
CAPEX/Sales	0.391	0.083	4.69	0	0.228	0.555
Real rate average	0.205	0.427	0.48	0.631	-0.632	1.042
RnD/Sales	-0.684	0.165	-4.14	0	-1.008	-0.360
RnD dummy	0.003	0.018	0.15	0.881	-0.033	0.038
Intangible assets/Assets	0.302	0.043	7.01	0	0.218	0.387
Industry classification	0.085	0.155	0.55	0.583	-0.219	0.389
Log_Sales	0.114	0.010	11.86	0	0.095	0.133
Constant	-0.448	0.077	-5.79	0	-0.599	-0.296

Table A.258 **Profitability group 3**

Results	Long term debt/EBITDA			Real rate average		
Observations	6235					
R-squared	0.2167					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.85	0.397	0.000	0.000
Change in assets	-0.015	0.013	-1.11	0.265	-0.041	0.011
Past_EBITDA _margin	-0.002	0.008	-0.26	0.795	-0.018	0.014
CAPEX/Sales	1.446	0.385	3.75	0	0.691	2.201
Real rate average	-3.647	1.958	-1.86	0.063	-7.485	0.191
RnD/Sales	0.096	0.771	0.12	0.901	-1.415	1.607
RnD dummy	-0.276	0.083	-3.32	0.001	-0.439	-0.113
Intangible assets/Assets	1.968	0.200	9.83	0	1.576	2.361
Industry classification	0.654	0.723	0.91	0.365	-0.763	2.071
Log_Sales	0.219	0.044	4.96	0	0.132	0.305
Constant	0.739	0.356	2.08	0.038	0.041	1.436

Table A.259 **Profitability group 3**

Results	Long term debt/Equity		Real rate average			
Observations	6235					
R-squared	0.0327					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	-0.27	0.787	0.000	0.000
Change in assets	-0.007	0.021	-0.33	0.741	-0.048	0.034
Past_EBITDA _margin	-0.002	0.013	-0.13	0.895	-0.026	0.023
CAPEX/Sales	-0.478	0.609	-0.78	0.433	-1.672	0.716
Real rate average	7.426	3.096	2.4	0.016	1.358	13.495
RnD/Sales	-0.472	1.219	-0.39	0.699	-2.862	1.918
RnD dummy	-0.111	0.131	-0.85	0.396	-0.369	0.146
Intangible assets/Assets	0.771	0.317	2.43	0.015	0.150	1.392
Industry classification	0.743	1.143	0.65	0.516	-1.497	2.983
Log_Sales	0.243	0.070	3.48	0	0.106	0.380
Constant	-0.306	0.563	-0.54	0.587	-1.409	0.797

Table A.260 **Profitability group 3**

Results	Long term debt/Enterprise Value		Real rate average			
Observations	6112					
R-squared	0.1897					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	0	0.999	0.000	0.000
Change in assets	-0.001	0.001	-0.66	0.507	-0.003	0.002
Past_EBITDA _margin	-0.001	0.001	-0.67	0.501	-0.002	0.001
CAPEX/Sales	-0.017	0.038	-0.44	0.66	-0.091	0.057
Real rate average	1.432	0.193	7.41	0	1.053	1.810
RnD/Sales	-0.307	0.075	-4.11	0	-0.454	-0.161
RnD dummy	-0.018	0.008	-2.24	0.025	-0.034	-0.002
Intangible assets/Assets	0.136	0.020	6.96	0	0.098	0.174
Industry classification	0.175	0.070	2.5	0.012	0.038	0.313
Log_Sales	0.030	0.004	6.95	0	0.022	0.039
Constant	0.090	0.035	2.58	0.01	0.022	0.159

Table A.261 **Profitability group 4**

Results	Net debt/EBITDA		Nominal rate t-1			
Observations	3425					
R-squared	0.3562					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.005	0.007	0.71	0.48	-0.009	0.019
Change in assets	-0.016	0.009	-1.72	0.086	-0.034	0.002
Past_EBITDA _margin	0.049	0.104	0.47	0.638	-0.155	0.253
CAPEX/Sales	3.831	0.687	5.58	0	2.485	5.177
Nominal rate t-1	-11.112	4.012	-2.77	0.006	-18.979	-3.245
RnD/Sales	-3.550	1.554	-2.28	0.022	-6.597	-0.502
RnD dummy	-1.791	0.325	-5.52	0	-2.427	-1.155
Intangible assets/Assets	-0.411	0.657	-0.63	0.532	-1.699	0.877
Industry classification	-3.859	2.313	-1.67	0.095	-8.394	0.677
Log_Sales	1.663	0.120	13.81	0	1.427	1.899
Constant	-4.764	1.214	-3.92	0	-7.144	-2.383

Table A.262 **Profitability group 4**

Results	Net debt/Equity		Nominal rate t-1			
Observations	3425					
R-squared	0.2213					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.004	0.005	0.71	0.477	-0.007	0.015
Change in assets	0.001	0.007	0.1	0.917	-0.013	0.014
Past_EBITDA _margin	0.057	0.079	0.72	0.471	-0.098	0.213
CAPEX/Sales	0.545	0.523	1.04	0.297	-0.480	1.571
Nominal rate t-1	1.029	3.056	0.34	0.736	-4.963	7.021
RnD/Sales	-0.509	1.184	-0.43	0.667	-2.830	1.812
RnD dummy	-1.225	0.247	-4.96	0	-1.710	-0.741
Intangible assets/Assets	0.522	0.500	1.04	0.297	-0.459	1.503
Industry classification	-4.090	1.762	-2.32	0.02	-7.545	-0.635
Log_Sales	1.427	0.092	15.56	0	1.247	1.607
Constant	-3.761	0.925	-4.07	0	-5.574	-1.948

Table A.263 **Profitability group 4**

Results	Net debt/Enterprise Value		Nominal rate t-1			
Observations	3377					
R-squared	0.0206					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.004	0.27	0.791	-0.006	0.008
Change in assets	0.000	0.005	-0.07	0.948	-0.009	0.009
Past_EBITDA _margin	-0.001	0.052	-0.01	0.989	-0.103	0.101
CAPEX/Sales	0.196	0.342	0.57	0.567	-0.475	0.866
Nominal rate t-1	-4.542	2.028	-2.24	0.025	-8.519	-0.565
RnD/Sales	-0.450	0.773	-0.58	0.56	-1.966	1.065
RnD dummy	-0.133	0.162	-0.82	0.413	-0.451	0.185
Intangible assets/Assets	-0.141	0.328	-0.43	0.667	-0.785	0.502
Industry classification	-0.363	1.150	-0.32	0.752	-2.619	1.892
Log_Sales	0.240	0.061	3.94	0	0.120	0.359
Constant	-0.860	0.607	-1.42	0.157	-2.051	0.330

Table A.264 **Profitability group 4**

Results	Long term debt/EBITDA		Nominal rate t-1			
Observations	3423					
R-squared	0.2415					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.009	0.005	1.91	0.056	0.000	0.019
Change in assets	-0.012	0.006	-2	0.045	-0.025	0.000
Past_EBITDA _margin	0.014	0.071	0.2	0.845	-0.125	0.152
CAPEX/Sales	2.741	0.465	5.89	0	1.829	3.652
Nominal rate t-1	-13.426	2.718	-4.94	0	-18.755	-8.097
RnD/Sales	-0.632	1.053	-0.6	0.548	-2.696	1.432
RnD dummy	-0.710	0.220	-3.23	0.001	-1.141	-0.279
Intangible assets/Assets	-0.027	0.445	-0.06	0.951	-0.900	0.845
Industry classification	-1.030	1.567	-0.66	0.511	-4.102	2.042
Log_Sales	0.193	0.082	2.36	0.018	0.033	0.353
Constant	1.923	0.822	2.34	0.019	0.311	3.536

Table A.265 **Profitability group 4**

Results	Long term debt/Equity		Nominal rate t-1			
Observations	3423					
R-squared	0.1001					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.004	0.005	0.94	0.349	-0.005	0.014
Change in assets	-0.002	0.006	-0.39	0.698	-0.014	0.010
Past_EBITDA _margin	0.020	0.069	0.29	0.774	-0.116	0.156
CAPEX/Sales	0.507	0.456	1.11	0.267	-0.388	1.402
Nominal rate t-1	-2.501	2.668	-0.94	0.349	-7.731	2.729
RnD/Sales	-0.462	1.033	-0.45	0.655	-2.488	1.564
RnD dummy	-0.621	0.216	-2.88	0.004	-1.044	-0.198
Intangible assets/Assets	0.803	0.437	1.84	0.066	-0.053	1.660
Industry classification	-2.488	1.538	-1.62	0.106	-5.503	0.528
Log_Sales	0.585	0.080	7.31	0	0.428	0.742
Constant	0.108	0.807	0.13	0.894	-1.475	1.690

Table A.266 **Profitability group 4**

Results	Long term debt/Enterprise Value		Nominal rate t-1			
Observations	3375					
R-squared	0.3408					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.000	2.12	0.034	0.000	0.001
Change in assets	-0.001	0.000	-1.77	0.076	-0.001	0.000
Past_EBITDA _margin	0.001	0.004	0.16	0.873	-0.007	0.008
CAPEX/Sales	0.094	0.026	3.62	0	0.043	0.145
Nominal rate t-1	0.306	0.154	1.99	0.047	0.004	0.608
RnD/Sales	-0.082	0.059	-1.39	0.163	-0.197	0.033
RnD dummy	-0.034	0.012	-2.77	0.006	-0.058	-0.010
Intangible assets/Assets	0.047	0.025	1.88	0.06	-0.002	0.096
Industry classification	-0.029	0.087	-0.33	0.742	-0.200	0.142
Log_Sales	0.040	0.005	8.76	0	0.031	0.049
Constant	0.061	0.046	1.33	0.182	-0.029	0.152

Table A.267 **Profitability group 4**

Results	Net debt/EBITDA		Real rate t-1			
Observations	3425					
R-squared	0.3564					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.005	0.007	0.73	0.465	-0.009	0.019
Change in assets	-0.016	0.009	-1.74	0.083	-0.034	0.002
Past_EBITDA _margin	0.051	0.104	0.49	0.627	-0.154	0.255
CAPEX/Sales	3.868	0.686	5.64	0	2.522	5.213
Real rate t-1	-15.260	5.081	-3	0.003	-25.222	-5.297
RnD/Sales	-3.583	1.554	-2.31	0.021	-6.630	-0.536
RnD dummy	-1.796	0.324	-5.53	0	-2.432	-1.159
Intangible assets/Assets	-0.363	0.654	-0.55	0.579	-1.646	0.920
Industry classification	-3.804	2.313	-1.64	0.1	-8.339	0.731
Log_Sales	1.668	0.120	13.92	0	1.433	1.903
Constant	-4.932	1.194	-4.13	0	-7.272	-2.591

Table A.268 **Profitability group 4**

Results	Net debt/Equity		Real rate t-1			
Observations	3425					
R-squared	0.2213					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.004	0.005	0.68	0.493	-0.007	0.014
Change in assets	0.001	0.007	0.1	0.922	-0.013	0.014
Past_EBITDA _margin	0.057	0.079	0.72	0.469	-0.098	0.213
CAPEX/Sales	0.537	0.523	1.03	0.304	-0.487	1.562
Real rate t-1	-1.219	3.871	-0.31	0.753	-8.809	6.371
RnD/Sales	-0.527	1.184	-0.44	0.656	-2.849	1.795
RnD dummy	-1.223	0.247	-4.95	0	-1.708	-0.738
Intangible assets/Assets	0.486	0.499	0.97	0.33	-0.492	1.463
Industry classification	-4.078	1.762	-2.31	0.021	-7.534	-0.623
Log_Sales	1.418	0.091	15.53	0	1.239	1.597
Constant	-3.614	0.909	-3.97	0	-5.397	-1.831

Table A.269 **Profitability group 4**

Results	Net debt/Enterprise Value		Real rate t-1			
Observations	3377					
R-squared	0.0193					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.004	0.34	0.732	-0.006	0.008
Change in assets	0.000	0.005	-0.06	0.955	-0.009	0.009
Past_EBITDA _margin	-0.001	0.052	-0.01	0.991	-0.103	0.102
CAPEX/Sales	0.217	0.342	0.64	0.525	-0.453	0.888
Real rate t-1	-1.917	2.562	-0.75	0.454	-6.940	3.106
RnD/Sales	-0.429	0.773	-0.55	0.579	-1.946	1.087
RnD dummy	-0.139	0.162	-0.86	0.391	-0.458	0.179
Intangible assets/Assets	-0.073	0.327	-0.22	0.823	-0.715	0.568
Industry classification	-0.371	1.151	-0.32	0.748	-2.628	1.887
Log_Sales	0.257	0.060	4.25	0	0.138	0.375
Constant	-1.147	0.597	-1.92	0.055	-2.318	0.024

Table A.270 **Profitability group 4**

Results	Long term debt/EBITDA		Real rate t-1			
Observations	3423					
R-squared	0.2415					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.010	0.005	1.97	0.049	0.000	0.019
Change in assets	-0.013	0.006	-2.02	0.043	-0.025	0.000
Past_EBITDA _margin	0.015	0.071	0.22	0.827	-0.123	0.154
CAPEX/Sales	2.788	0.465	6	0	1.877	3.699
Real rate t-1	-16.888	3.443	-4.91	0	-23.638	-10.139
RnD/Sales	-0.660	1.053	-0.63	0.531	-2.725	1.404
RnD dummy	-0.716	0.220	-3.26	0.001	-1.147	-0.285
Intangible assets/Assets	0.050	0.443	0.11	0.911	-0.820	0.919
Industry classification	-0.974	1.567	-0.62	0.534	-4.046	2.098
Log_Sales	0.205	0.081	2.52	0.012	0.046	0.364
Constant	1.643	0.809	2.03	0.042	0.057	3.229

Table A.271 **Profitability group 4**

Results	Long term debt/Equity		Real rate t-1			
Observations	3423					
R-squared	0.1006					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.004	0.005	0.93	0.355	-0.005	0.014
Change in assets	-0.002	0.006	-0.4	0.688	-0.014	0.010
Past_EBITDA _margin	0.021	0.069	0.3	0.767	-0.115	0.156
CAPEX/Sales	0.512	0.456	1.12	0.262	-0.382	1.406
Real rate t-1	-5.512	3.378	-1.63	0.103	-12.135	1.111
RnD/Sales	-0.486	1.033	-0.47	0.638	-2.512	1.539
RnD dummy	-0.621	0.216	-2.88	0.004	-1.044	-0.198
Intangible assets/Assets	0.789	0.435	1.81	0.07	-0.064	1.643
Industry classification	-2.462	1.538	-1.6	0.109	-5.476	0.553
Log_Sales	0.579	0.080	7.27	0	0.423	0.735
Constant	0.173	0.794	0.22	0.827	-1.383	1.729

Table A.272 **Profitability group 4**

Results	Long term debt/Enterprise Value		Real rate t-1			
Observations	3375					
R-squared	0.3402					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.000	2.01	0.045	0.000	0.001
Change in assets	-0.001	0.000	-1.8	0.072	-0.001	0.000
Past_EBITDA _margin	0.001	0.004	0.17	0.864	-0.007	0.008
CAPEX/Sales	0.092	0.026	3.55	0	0.041	0.143
Real rate t-1	-0.151	0.194	-0.78	0.437	-0.532	0.230
RnD/Sales	-0.085	0.059	-1.46	0.145	-0.201	0.030
RnD dummy	-0.033	0.012	-2.71	0.007	-0.058	-0.009
Intangible assets/Assets	0.039	0.025	1.58	0.115	-0.010	0.088
Industry classification	-0.026	0.087	-0.3	0.763	-0.198	0.145
Log_Sales	0.038	0.005	8.33	0	0.029	0.047
Constant	0.095	0.045	2.1	0.036	0.006	0.184

Table A.273 **Profitability group 4**

Results	Net debt/EBITDA		Nominal rate average			
Observations	3425					
R-squared	0.3571					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.005	0.007	0.71	0.477	-0.009	0.019
Change in assets	-0.016	0.009	-1.75	0.081	-0.034	0.002
Past_EBITDA _margin	0.052	0.104	0.5	0.62	-0.152	0.256
CAPEX/Sales	3.834	0.686	5.59	0	2.489	5.179
Nominal rate average	-16.126	4.602	-3.5	0	-25.149	-7.102
RnD/Sales	-3.558	1.553	-2.29	0.022	-6.603	-0.513
RnD dummy	-1.782	0.324	-5.49	0	-2.418	-1.146
Intangible assets/Assets	-0.451	0.656	-0.69	0.492	-1.737	0.835
Industry classification	-3.825	2.312	-1.65	0.098	-8.358	0.707
Log_Sales	1.655	0.120	13.79	0	1.419	1.890
Constant	-4.447	1.219	-3.65	0	-6.837	-2.057

Table A.274 **Profitability group 4**

Results	Net debt/Equity		Nominal rate average			
Observations	3425					
R-squared	0.2213					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.004	0.005	0.71	0.48	-0.007	0.015
Change in assets	0.001	0.007	0.11	0.916	-0.013	0.014
Past_EBITDA _margin	0.057	0.079	0.72	0.473	-0.099	0.213
CAPEX/Sales	0.543	0.523	1.04	0.299	-0.482	1.568
Nominal rate average	1.042	3.508	0.3	0.766	-5.836	7.921
RnD/Sales	-0.511	1.184	-0.43	0.666	-2.832	1.810
RnD dummy	-1.225	0.247	-4.96	0	-1.710	-0.741
Intangible assets/Assets	0.518	0.500	1.04	0.3	-0.462	1.498
Industry classification	-4.091	1.762	-2.32	0.02	-7.546	-0.636
Log_Sales	1.426	0.091	15.59	0	1.247	1.605
Constant	-3.755	0.929	-4.04	0	-5.577	-1.934

Table A.275 **Profitability group 4**

Results	Net debt/Enterprise Value		Nominal rate average			
Observations	3377					
R-squared	0.0205					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.004	0.29	0.77	-0.006	0.008
Change in assets	0.000	0.005	-0.08	0.938	-0.009	0.009
Past_EBITDA _margin	0.000	0.052	0	1	-0.102	0.102
CAPEX/Sales	0.204	0.342	0.6	0.551	-0.467	0.874
Nominal rate average	-4.972	2.326	-2.14	0.033	-9.532	-0.411
RnD/Sales	-0.444	0.773	-0.57	0.566	-1.959	1.071
RnD dummy	-0.132	0.162	-0.81	0.417	-0.450	0.187
Intangible assets/Assets	-0.131	0.328	-0.4	0.69	-0.774	0.512
Industry classification	-0.358	1.150	-0.31	0.755	-2.614	1.897
Log_Sales	0.243	0.061	4.01	0	0.124	0.362
Constant	-0.857	0.610	-1.4	0.16	-2.053	0.339

Table A.276 **Profitability group 4**

Results	Long term debt/EBITDA		Nominal rate average			
Observations	3423					
R-squared	0.2426					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.009	0.005	1.95	0.052	0.000	0.019
Change in assets	-0.013	0.006	-2.04	0.042	-0.025	0.000
Past_EBITDA _margin	0.016	0.070	0.23	0.816	-0.122	0.155
CAPEX/Sales	2.754	0.465	5.93	0	1.844	3.665
Nominal rate average	-16.814	3.118	-5.39	0	-22.927	-10.702
RnD/Sales	-0.626	1.052	-0.6	0.552	-2.689	1.436
RnD dummy	-0.703	0.220	-3.2	0.001	-1.133	-0.272
Intangible assets/Assets	-0.031	0.444	-0.07	0.944	-0.903	0.840
Industry classification	-1.003	1.566	-0.64	0.522	-4.073	2.067
Log_Sales	0.194	0.081	2.38	0.017	0.034	0.353
Constant	2.100	0.826	2.54	0.011	0.482	3.719

Table A.277 **Profitability group 4**

Results	Long term debt/Equity		Nominal rate average			
Observations	3423					
R-squared	0.1001					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.005	0.005	0.95	0.342	-0.005	0.014
Change in assets	-0.002	0.006	-0.39	0.695	-0.014	0.010
Past_EBITDA _margin	0.020	0.069	0.29	0.77	-0.116	0.156
CAPEX/Sales	0.512	0.456	1.12	0.262	-0.383	1.407
Nominal rate average	-2.542	3.062	-0.83	0.407	-8.546	3.462
RnD/Sales	-0.457	1.033	-0.44	0.658	-2.483	1.569
RnD dummy	-0.621	0.216	-2.88	0.004	-1.044	-0.198
Intangible assets/Assets	0.813	0.436	1.86	0.063	-0.043	1.668
Industry classification	-2.485	1.538	-1.62	0.106	-5.501	0.530
Log_Sales	0.587	0.080	7.36	0	0.431	0.744
Constant	0.095	0.811	0.12	0.907	-1.495	1.685

Table A.278 **Profitability group 4**

Results	Long term debt/Enterprise Value		Nominal rate average			
Observations	3375					
R-squared	0.3401					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.000	2.06	0.04	0.000	0.001
Change in assets	-0.001	0.000	-1.78	0.075	-0.001	0.000
Past_EBITDA _margin	0.001	0.004	0.16	0.874	-0.007	0.008
CAPEX/Sales	0.093	0.026	3.57	0	0.042	0.144
Nominal rate average	0.121	0.177	0.68	0.494	-0.225	0.467
RnD/Sales	-0.084	0.059	-1.42	0.155	-0.199	0.031
RnD dummy	-0.034	0.012	-2.74	0.006	-0.058	-0.010
Intangible assets/Assets	0.043	0.025	1.72	0.086	-0.006	0.092
Industry classification	-0.028	0.087	-0.32	0.748	-0.199	0.143
Log_Sales	0.039	0.005	8.54	0	0.030	0.048
Constant	0.078	0.046	1.68	0.092	-0.013	0.169

Table A.279 **Profitability group 4**

Results	Net debt/EBITDA			Real rate average		
Observations	3425					
R-squared	0.3573					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.005	0.007	0.71	0.475	-0.009	0.019
Change in assets	-0.016	0.009	-1.76	0.078	-0.034	0.002
Past_EBITDA _margin	0.053	0.104	0.51	0.612	-0.151	0.257
CAPEX/Sales	3.881	0.686	5.66	0	2.537	5.226
Real rate average	-21.897	5.941	-3.69	0	-33.545	-10.248
RnD/Sales	-3.619	1.553	-2.33	0.02	-6.664	-0.574
RnD dummy	-1.777	0.324	-5.48	0	-2.413	-1.142
Intangible assets/Assets	-0.403	0.654	-0.62	0.538	-1.685	0.879
Industry classification	-3.751	2.312	-1.62	0.105	-8.284	0.781
Log_Sales	1.656	0.120	13.83	0	1.421	1.891
Constant	-4.666	1.199	-3.89	0	-7.016	-2.316

Table A.280 **Profitability group 4**

Results	Net debt/Equity			Real rate average		
Observations	3425					
R-squared	0.2213					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.004	0.005	0.68	0.494	-0.007	0.014
Change in assets	0.001	0.007	0.1	0.924	-0.013	0.014
Past_EBITDA _margin	0.058	0.079	0.73	0.468	-0.098	0.213
CAPEX/Sales	0.539	0.523	1.03	0.303	-0.486	1.563
Real rate average	-1.724	4.529	-0.38	0.703	-10.605	7.156
RnD/Sales	-0.530	1.184	-0.45	0.655	-2.851	1.792
RnD dummy	-1.222	0.247	-4.94	0	-1.706	-0.737
Intangible assets/Assets	0.483	0.498	0.97	0.333	-0.495	1.460
Industry classification	-4.074	1.762	-2.31	0.021	-7.530	-0.619
Log_Sales	1.417	0.091	15.52	0	1.238	1.596
Constant	-3.594	0.914	-3.93	0	-5.386	-1.803

Table A.281 **Profitability group 4**

Results	Net debt/Enterprise Value			Real rate average		
Observations	3377					
R-squared	0.0191					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.004	0.37	0.711	-0.006	0.008
Change in assets	0.000	0.005	-0.05	0.963	-0.009	0.009
Past_EBITDA _margin	-0.001	0.052	-0.02	0.985	-0.103	0.101
CAPEX/Sales	0.220	0.342	0.64	0.519	-0.450	0.891
Real rate average	0.232	3.004	0.08	0.938	-5.657	6.121
RnD/Sales	-0.412	0.773	-0.53	0.594	-1.929	1.104
RnD dummy	-0.141	0.163	-0.87	0.384	-0.460	0.177
Intangible assets/Assets	-0.050	0.327	-0.15	0.878	-0.692	0.592
Industry classification	-0.385	1.151	-0.33	0.738	-2.643	1.872
Log_Sales	0.264	0.060	4.37	0	0.146	0.383
Constant	-1.255	0.600	-2.09	0.037	-2.432	-0.078

Table A.282 **Profitability group 4**

Results	Long term debt/EBITDA			Real rate average		
Observations	3423					
R-squared	0.2429					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.010	0.005	1.96	0.05	0.000	0.019
Change in assets	-0.013	0.006	-2.06	0.04	-0.025	-0.001
Past_EBITDA _margin	0.017	0.070	0.25	0.805	-0.121	0.156
CAPEX/Sales	2.804	0.464	6.04	0	1.894	3.715
Real rate average	-22.263	4.024	-5.53	0	-30.153	-14.373
RnD/Sales	-0.686	1.052	-0.65	0.515	-2.748	1.377
RnD dummy	-0.699	0.220	-3.18	0.001	-1.129	-0.268
Intangible assets/Assets	0.025	0.443	0.06	0.955	-0.844	0.894
Industry classification	-0.930	1.566	-0.59	0.553	-3.999	2.140
Log_Sales	0.197	0.081	2.43	0.015	0.038	0.356
Constant	1.845	0.812	2.27	0.023	0.253	3.436

Table A.283 **Profitability group 4**

Results	Long term debt/Equity			Real rate average		
Observations	3423					
R-squared	0.1007					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.004	0.005	0.93	0.355	-0.005	0.014
Change in assets	-0.002	0.006	-0.41	0.682	-0.014	0.009
Past_EBITDA _margin	0.021	0.069	0.3	0.761	-0.115	0.157
CAPEX/Sales	0.518	0.456	1.13	0.256	-0.377	1.412
Real rate average	-6.805	3.952	-1.72	0.085	-14.554	0.944
RnD/Sales	-0.491	1.033	-0.48	0.635	-2.517	1.534
RnD dummy	-0.616	0.216	-2.86	0.004	-1.039	-0.193
Intangible assets/Assets	0.786	0.435	1.81	0.071	-0.067	1.639
Industry classification	-2.450	1.538	-1.59	0.111	-5.465	0.564
Log_Sales	0.578	0.080	7.25	0	0.422	0.734
Constant	0.218	0.797	0.27	0.785	-1.346	1.781

Table A.284 **Profitability group 4**

Results	Long term debt/Enterprise Value			Real rate average		
Observations	3375					
R-squared	0.3409					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.000	1.97	0.049	0.000	0.001
Change in assets	-0.001	0.000	-1.83	0.068	-0.001	0.000
Past_EBITDA _margin	0.001	0.004	0.19	0.85	-0.007	0.008
CAPEX/Sales	0.092	0.026	3.56	0	0.041	0.143
Real rate average	-0.479	0.228	-2.1	0.035	-0.926	-0.033
RnD/Sales	-0.088	0.059	-1.5	0.135	-0.203	0.027
RnD dummy	-0.033	0.012	-2.66	0.008	-0.057	-0.009
Intangible assets/Assets	0.036	0.025	1.47	0.143	-0.012	0.085
Industry classification	-0.024	0.087	-0.27	0.784	-0.195	0.147
Log_Sales	0.037	0.005	8.14	0	0.028	0.046
Constant	0.110	0.045	2.42	0.016	0.021	0.199

Table A.285 **The United States**

Results	Net debt/EBITDA			Nominal rate t-1		
Observations	5215					
R-squared	0.0351					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.192	0.020	9.68	0	0.153	0.231
Change in assets	0.009	0.273	0.03	0.973	-0.525	0.544
Past_EBITDA _margin	1.991	1.125	1.77	0.077	-0.214	4.197
CAPEX/Sales	0.997	5.499	0.18	0.856	-9.782	11.777
Nominal rate t-1	6.760	13.762	0.49	0.623	-20.220	33.740
RnD/Sales	-27.286	6.699	-4.07	0	-40.418	-14.154
RnD dummy	0.480	0.883	0.54	0.587	-1.251	2.210
Intangible assets/Assets	1.270	1.842	0.69	0.49	-2.340	4.881
Industry classification	-0.819	5.965	-0.14	0.891	-12.513	10.875
Log_Sales	1.328	0.497	2.67	0.008	0.353	2.303
Constant	-7.533	4.700	-1.6	0.109	-16.746	1.681

Table A.286 **The United States**

Results	Net debt/Equity			Nominal rate t-1		
Observations	5215					
R-squared	0.0364					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.002	0.006	0.41	0.684	-0.009	0.014
Change in assets	0.034	0.083	0.41	0.685	-0.129	0.197
Past_EBITDA _margin	0.304	0.343	0.89	0.376	-0.368	0.976
CAPEX/Sales	-2.018	1.675	-1.2	0.228	-5.303	1.266
Nominal rate t-1	7.676	4.193	1.83	0.067	-0.545	15.897
RnD/Sales	-0.755	2.041	-0.37	0.711	-4.757	3.246
RnD dummy	-0.292	0.269	-1.08	0.278	-0.819	0.235
Intangible assets/Assets	-0.099	0.561	-0.18	0.86	-1.199	1.001
Industry classification	-2.836	1.818	-1.56	0.119	-6.399	0.728
Log_Sales	0.635	0.152	4.19	0	0.338	0.932
Constant	-0.580	1.432	-0.4	0.686	-3.387	2.228

Table A.287 **The United States**

Results	Net debt/Enterprise Value			Nominal rate t-1		
Observations	5208					
R-squared	0.4566					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.000	2.7	0.007	0.000	0.001
Change in assets	0.000	0.003	0.1	0.922	-0.005	0.006
Past_EBITDA _margin	-0.026	0.012	-2.23	0.026	-0.050	-0.003
CAPEX/Sales	-0.126	0.058	-2.19	0.029	-0.239	-0.013
Nominal rate t-1	1.155	0.144	8	0	0.872	1.438
RnD/Sales	-0.657	0.070	-9.35	0	-0.795	-0.519
RnD dummy	-0.022	0.009	-2.42	0.016	-0.041	-0.004
Intangible assets/Assets	0.062	0.019	3.2	0.001	0.024	0.100
Industry classification	-0.279	0.063	-4.46	0	-0.401	-0.156
Log_Sales	0.061	0.005	11.7	0	0.051	0.071
Constant	0.023	0.049	0.46	0.648	-0.074	0.119

Table A.288 **The United States**

Results	Long term debt/EBITDA			Nominal rate t-1		
Observations	5210					
R-squared	0.1017					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.460	0.020	22.95	0	0.421	0.499
Change in assets	-0.029	0.276	-0.1	0.917	-0.570	0.512
Past_EBITDA _margin	4.517	1.138	3.97	0	2.286	6.748
CAPEX/Sales	-2.575	5.565	-0.46	0.644	-13.484	8.334
Nominal rate t-1	2.941	13.927	0.21	0.833	-24.362	30.243
RnD/Sales	1.792	6.777	0.26	0.791	-11.494	15.078
RnD dummy	-0.251	0.893	-0.28	0.779	-2.002	1.500
Intangible assets/Assets	1.486	1.864	0.8	0.425	-2.168	5.140
Industry classification	-0.451	6.035	-0.07	0.94	-12.282	11.379
Log_Sales	0.798	0.503	1.59	0.113	-0.189	1.784
Constant	-4.166	4.755	-0.88	0.381	-13.488	5.156

Table A.289 **The United States**

Results	Long term debt/Equity		Nominal rate t-1			
Observations	5210					
R-squared	0.0113					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.002	0.007	0.31	0.753	-0.012	0.016
Change in assets	-0.009	0.098	-0.09	0.927	-0.201	0.183
Past_EBITDA _margin	-0.177	0.404	-0.44	0.662	-0.969	0.616
CAPEX/Sales	-0.509	1.977	-0.26	0.797	-4.385	3.367
Nominal rate t-1	3.286	4.948	0.66	0.507	-6.414	12.987
RnD/Sales	0.741	2.408	0.31	0.758	-3.980	5.461
RnD dummy	-0.354	0.317	-1.12	0.265	-0.976	0.268
Intangible assets/Assets	0.218	0.662	0.33	0.742	-1.080	1.517
Industry classification	-2.691	2.144	-1.26	0.209	-6.895	1.512
Log_Sales	0.317	0.179	1.78	0.076	-0.033	0.668
Constant	1.355	1.690	0.8	0.422	-1.957	4.668

Table A.290 **The United States**

Results	Long term debt/Enterprise Value		Nominal rate t-1			
Observations	5203					
R-squared	0.3428					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	2.36	0.018	0.000	0.001
Change in assets	-0.003	0.002	-1.28	0.201	-0.007	0.001
Past_EBITDA _margin	-0.066	0.009	-7.61	0	-0.083	-0.049
CAPEX/Sales	-0.200	0.042	-4.74	0	-0.282	-0.117
Nominal rate t-1	0.214	0.105	2.03	0.043	0.007	0.420
RnD/Sales	-0.215	0.051	-4.19	0	-0.316	-0.114
RnD dummy	-0.030	0.007	-4.38	0	-0.043	-0.016
Intangible assets/Assets	0.035	0.014	2.47	0.014	0.007	0.063
Industry classification	-0.274	0.046	-6.01	0	-0.364	-0.185
Log_Sales	0.028	0.004	7.37	0	0.021	0.036
Constant	0.284	0.036	7.89	0	0.213	0.354

Table A.291 **The United States**

Results	Net debt/EBITDA		Real rate t-1			
Observations	5215					
R-squared	0.0351					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.192	0.020	9.68	0	0.153	0.231
Change in assets	0.006	0.273	0.02	0.983	-0.529	0.541
Past_EBITDA _margin	1.996	1.125	1.77	0.076	-0.209	4.201
CAPEX/Sales	0.924	5.499	0.17	0.867	-9.857	11.704
Real rate t-1	9.893	16.581	0.6	0.551	-22.613	42.400
RnD/Sales	-27.255	6.695	-4.07	0	-40.380	-14.130
RnD dummy	0.476	0.883	0.54	0.589	-1.254	2.207
Intangible assets/Assets	1.259	1.836	0.69	0.493	-2.341	4.859
Industry classification	-0.801	5.965	-0.13	0.893	-12.495	10.894
Log_Sales	1.329	0.495	2.68	0.007	0.357	2.300
Constant	-7.369	4.625	-1.59	0.111	-16.436	1.697

Table A.292 **The United States**

Results	Net debt/Equity		Real rate t-1			
Observations	5215					
R-squared	0.0365					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.002	0.006	0.39	0.693	-0.009	0.014
Change in assets	0.030	0.083	0.36	0.716	-0.133	0.193
Past_EBITDA _margin	0.309	0.343	0.9	0.368	-0.363	0.980
CAPEX/Sales	-2.069	1.675	-1.23	0.217	-5.353	1.216
Real rate t-1	10.412	5.052	2.06	0.039	0.508	20.316
RnD/Sales	-0.745	2.040	-0.37	0.715	-4.744	3.254
RnD dummy	-0.294	0.269	-1.09	0.274	-0.821	0.233
Intangible assets/Assets	-0.120	0.559	-0.21	0.83	-1.217	0.977
Industry classification	-2.817	1.817	-1.55	0.121	-6.380	0.746
Log_Sales	0.633	0.151	4.19	0	0.337	0.929
Constant	-0.367	1.409	-0.26	0.795	-3.129	2.396

Table A.293 **The United States**

Results	Net debt/Enterprise Value		Real rate t-1			
Observations	5208					
R-squared	0.4572					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.000	2.65	0.008	0.000	0.001
Change in assets	0.000	0.003	-0.06	0.949	-0.006	0.005
Past_EBITDA _margin	-0.026	0.012	-2.17	0.03	-0.049	-0.002
CAPEX/Sales	-0.129	0.058	-2.24	0.025	-0.242	-0.016
Real rate t-1	1.452	0.174	8.35	0	1.111	1.793
RnD/Sales	-0.659	0.070	-9.39	0	-0.796	-0.521
RnD dummy	-0.023	0.009	-2.43	0.015	-0.041	-0.004
Intangible assets/Assets	0.058	0.019	3	0.003	0.020	0.095
Industry classification	-0.276	0.063	-4.42	0	-0.399	-0.154
Log_Sales	0.060	0.005	11.59	0	0.050	0.070
Constant	0.058	0.048	1.2	0.229	-0.037	0.153

Table A.294 **The United States**

Results	Long term debt/EBITDA		Real rate t-1			
Observations	5210					
R-squared	0.1017					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.460	0.020	22.94	0	0.421	0.499
Change in assets	-0.029	0.276	-0.1	0.917	-0.570	0.512
Past_EBITDA _margin	4.519	1.138	3.97	0	2.288	6.750
CAPEX/Sales	-2.490	5.565	-0.45	0.655	-13.400	8.420
Real rate t-1	1.453	16.782	0.09	0.931	-31.446	34.352
RnD/Sales	1.720	6.774	0.25	0.8	-11.559	14.999
RnD dummy	-0.246	0.893	-0.28	0.783	-1.997	1.504
Intangible assets/Assets	1.456	1.858	0.78	0.434	-2.188	5.099
Industry classification	-0.451	6.035	-0.07	0.94	-12.282	11.380
Log_Sales	0.787	0.501	1.57	0.116	-0.196	1.770
Constant	-4.000	4.679	-0.85	0.393	-13.173	5.173

Table A.295 **The United States**

Results	Long term debt/Equity		Real rate t-1			
Observations	5210					
R-squared	0.0112					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.002	0.007	0.31	0.757	-0.012	0.016
Change in assets	-0.010	0.098	-0.1	0.92	-0.202	0.182
Past_EBITDA _margin	-0.174	0.404	-0.43	0.667	-0.967	0.619
CAPEX/Sales	-0.481	1.977	-0.24	0.808	-4.357	3.396
Real rate t-1	3.247	5.963	0.54	0.586	-8.442	14.936
RnD/Sales	0.709	2.407	0.29	0.768	-4.009	5.427
RnD dummy	-0.352	0.317	-1.11	0.267	-0.974	0.270
Intangible assets/Assets	0.199	0.660	0.3	0.763	-1.096	1.493
Industry classification	-2.687	2.144	-1.25	0.21	-6.890	1.517
Log_Sales	0.312	0.178	1.75	0.08	-0.038	0.661
Constant	1.487	1.663	0.89	0.371	-1.772	4.746

Table A.296 **The United States**

Results	Long term debt/Enterprise Value		Real rate t-1			
Observations	5203					
R-squared	0.3425					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	2.34	0.019	0.000	0.001
Change in assets	-0.003	0.002	-1.29	0.196	-0.007	0.001
Past_EBITDA _margin	-0.065	0.009	-7.59	0	-0.082	-0.049
CAPEX/Sales	-0.196	0.042	-4.65	0	-0.278	-0.113
Real rate t-1	0.158	0.127	1.24	0.215	-0.092	0.407
RnD/Sales	-0.219	0.051	-4.27	0	-0.319	-0.118
RnD dummy	-0.029	0.007	-4.34	0	-0.043	-0.016
Intangible assets/Assets	0.033	0.014	2.35	0.019	0.006	0.061
Industry classification	-0.274	0.046	-6	0	-0.364	-0.185
Log_Sales	0.027	0.004	7.24	0	0.020	0.035
Constant	0.294	0.035	8.31	0	0.225	0.364

Table A.297 **The United States**

Results	Net debt/EBITDA		Nominal rate average			
Observations	5215					
R-squared	0.0351					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.192	0.020	9.69	0	0.153	0.231
Change in assets	0.008	0.273	0.03	0.976	-0.527	0.543
Past_EBITDA _margin	1.983	1.125	1.76	0.078	-0.222	4.189
CAPEX/Sales	0.920	5.513	0.17	0.867	-9.888	11.729
Nominal rate average	8.125	15.653	0.52	0.604	-22.561	38.811
RnD/Sales	-27.245	6.703	-4.06	0	-40.385	-14.104
RnD dummy	0.478	0.883	0.54	0.588	-1.253	2.208
Intangible assets/Assets	1.259	1.838	0.69	0.493	-2.345	4.863
Industry classification	-0.813	5.965	-0.14	0.892	-12.507	10.882
Log_Sales	1.324	0.495	2.67	0.008	0.352	2.295
Constant	-7.540	4.691	-1.61	0.108	-16.737	1.657

Table A.298 **The United States**

Results	Net debt/Equity		Nominal rate average			
Observations	5215					
R-squared	0.0364					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.002	0.006	0.41	0.682	-0.009	0.014
Change in assets	0.033	0.083	0.39	0.695	-0.130	0.195
Past_EBITDA _margin	0.295	0.343	0.86	0.389	-0.377	0.967
CAPEX/Sales	-2.082	1.680	-1.24	0.215	-5.376	1.211
Nominal rate average	8.755	4.769	1.84	0.066	-0.595	18.105
RnD/Sales	-0.726	2.042	-0.36	0.722	-4.730	3.278
RnD dummy	-0.293	0.269	-1.09	0.276	-0.820	0.234
Intangible assets/Assets	-0.117	0.560	-0.21	0.835	-1.215	0.981
Industry classification	-2.829	1.818	-1.56	0.12	-6.393	0.734
Log_Sales	0.628	0.151	4.16	0	0.332	0.924
Constant	-0.559	1.429	-0.39	0.696	-3.361	2.244

Table A.299 **The United States**

Results	Net debt/Enterprise Value		Nominal rate average			
Observations	5208					
R-squared	0.4537					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.000	2.68	0.007	0.000	0.001
Change in assets	0.000	0.003	0.08	0.937	-0.005	0.006
Past_EBITDA _margin	-0.027	0.012	-2.28	0.022	-0.050	-0.004
CAPEX/Sales	-0.120	0.058	-2.06	0.039	-0.233	-0.006
Nominal rate average	0.997	0.165	6.06	0	0.674	1.320
RnD/Sales	-0.665	0.070	-9.43	0	-0.803	-0.527
RnD dummy	-0.022	0.009	-2.35	0.019	-0.040	-0.004
Intangible assets/Assets	0.056	0.019	2.88	0.004	0.018	0.094
Industry classification	-0.278	0.063	-4.44	0	-0.401	-0.155
Log_Sales	0.059	0.005	11.26	0	0.048	0.069
Constant	0.045	0.049	0.92	0.358	-0.051	0.142

Table A.300 **The United States**

Results	Long term debt/EBITDA		Nominal rate average			
Observations	5210					
R-squared	0.1017					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.460	0.020	22.94	0	0.421	0.499
Change in assets	-0.028	0.276	-0.1	0.918	-0.569	0.513
Past_EBITDA _margin	4.518	1.138	3.97	0	2.286	6.750
CAPEX/Sales	-2.477	5.580	-0.44	0.657	-13.416	8.461
Nominal rate average	0.928	15.841	0.06	0.953	-30.126	31.983
RnD/Sales	1.711	6.781	0.25	0.801	-11.583	15.006
RnD dummy	-0.245	0.893	-0.27	0.784	-1.996	1.506
Intangible assets/Assets	1.453	1.861	0.78	0.435	-2.195	5.100
Industry classification	-0.453	6.035	-0.08	0.94	-12.284	11.378
Log_Sales	0.785	0.501	1.57	0.117	-0.197	1.768
Constant	-4.009	4.747	-0.84	0.398	-13.314	5.296

Table A.301 **The United States**

Results	Long term debt/Equity		Nominal rate average			
Observations	5210					
R-squared	0.0113					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.002	0.007	0.32	0.751	-0.012	0.016
Change in assets	-0.010	0.098	-0.1	0.921	-0.202	0.183
Past_EBITDA _margin	-0.181	0.404	-0.45	0.654	-0.974	0.612
CAPEX/Sales	-0.565	1.982	-0.28	0.776	-4.452	3.322
Nominal rate average	4.321	5.628	0.77	0.443	-6.712	15.355
RnD/Sales	0.775	2.409	0.32	0.748	-3.948	5.499
RnD dummy	-0.356	0.317	-1.12	0.262	-0.978	0.266
Intangible assets/Assets	0.217	0.661	0.33	0.743	-1.079	1.513
Industry classification	-2.688	2.144	-1.25	0.21	-6.891	1.515
Log_Sales	0.317	0.178	1.78	0.076	-0.033	0.666
Constant	1.329	1.686	0.79	0.431	-1.977	4.635

Table A.302 **The United States**

Results	Long term debt/Enterprise Value		Nominal rate average			
Observations	5203					
R-squared	0.3423					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	2.33	0.02	0.000	0.001
Change in assets	-0.003	0.002	-1.24	0.214	-0.007	0.002
Past_EBITDA _margin	-0.065	0.009	-7.57	0	-0.082	-0.048
CAPEX/Sales	-0.185	0.042	-4.39	0	-0.268	-0.103
Nominal rate average	-0.077	0.120	-0.64	0.522	-0.312	0.158
RnD/Sales	-0.226	0.051	-4.41	0	-0.327	-0.126
RnD dummy	-0.029	0.007	-4.26	0	-0.042	-0.016
Intangible assets/Assets	0.031	0.014	2.19	0.029	0.003	0.058
Industry classification	-0.275	0.046	-6.01	0	-0.364	-0.185
Log_Sales	0.027	0.004	7	0	0.019	0.034
Constant	0.304	0.036	8.47	0	0.234	0.375

Table A.303 **The United States**

Results	Net debt/EBITDA		Real rate average			
Observations	5215					
R-squared	0.0351					
Adj. R-squared						
netdebt_ov~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.192	0.020	9.68	0	0.153	0.231
Change in assets	0.007	0.273	0.02	0.98	-0.528	0.542
Past_EBITDA _margin	1.987	1.125	1.77	0.077	-0.218	4.193
CAPEX/Sales	0.958	5.514	0.17	0.862	-9.851	11.767
Real rate average	8.627	18.346	0.47	0.638	-27.340	44.594
RnD/Sales	-27.308	6.697	-4.08	0	-40.437	-14.179
RnD dummy	0.481	0.883	0.55	0.586	-1.249	2.211
Intangible assets/Assets	1.224	1.834	0.67	0.504	-2.371	4.820
Industry classification	-0.799	5.965	-0.13	0.893	-12.494	10.895
Log_Sales	1.315	0.494	2.66	0.008	0.347	2.284
Constant	-7.264	4.616	-1.57	0.116	-16.314	1.786

Table A.304 **The United States**

Results	Net debt/Equity		Real rate average			
Observations	5215					
R-squared	0.0365					
Adj. R-squared						
netdebt_ov~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.002	0.006	0.4	0.687	-0.009	0.014
Change in assets	0.030	0.083	0.36	0.717	-0.133	0.193
Past_EBITDA _margin	0.297	0.343	0.87	0.387	-0.375	0.969
CAPEX/Sales	-2.140	1.680	-1.27	0.203	-5.433	1.154
Real rate average	11.581	5.590	2.07	0.038	0.623	22.539
RnD/Sales	-0.730	2.040	-0.36	0.721	-4.730	3.270
RnD dummy	-0.294	0.269	-1.09	0.275	-0.821	0.233
Intangible assets/Assets	-0.141	0.559	-0.25	0.801	-1.236	0.955
Industry classification	-2.808	1.817	-1.54	0.122	-6.371	0.755
Log_Sales	0.626	0.151	4.16	0	0.331	0.921
Constant	-0.321	1.407	-0.23	0.82	-3.078	2.436

Table A.305 **The United States**

Results	Net debt/Enterprise Value		Real rate average			
Observations	5208					
R-squared	0.4542					
Adj. R-squared						
netdebt_ov~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.001	0.000	2.66	0.008	0.000	0.001
Change in assets	0.000	0.003	-0.01	0.996	-0.006	0.006
Past_EBITDA _margin	-0.027	0.012	-2.26	0.024	-0.050	-0.004
CAPEX/Sales	-0.123	0.058	-2.11	0.035	-0.236	-0.009
Real rate average	1.234	0.193	6.4	0	0.856	1.612
RnD/Sales	-0.668	0.070	-9.48	0	-0.806	-0.530
RnD dummy	-0.022	0.009	-2.35	0.019	-0.040	-0.004
Intangible assets/Assets	0.053	0.019	2.72	0.007	0.015	0.090
Industry classification	-0.276	0.063	-4.41	0	-0.399	-0.153
Log_Sales	0.058	0.005	11.2	0	0.048	0.068
Constant	0.075	0.049	1.54	0.124	-0.021	0.170

Table A.306 **The United States**

Results	Long term debt/EBITDA		Real rate average			
Observations	5210					
R-squared	0.1017					
Adj. R-squared						
longdebt_o~a	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.460	0.020	22.94	0	0.421	0.499
Change in assets	-0.027	0.276	-0.1	0.922	-0.568	0.514
Past_EBITDA _margin	4.522	1.138	3.97	0	2.291	6.754
CAPEX/Sales	-2.346	5.580	-0.42	0.674	-13.285	8.593
Real rate average	-1.965	18.569	-0.11	0.916	-38.369	34.439
RnD/Sales	1.620	6.775	0.24	0.811	-11.662	14.902
RnD dummy	-0.239	0.893	-0.27	0.789	-1.990	1.512
Intangible assets/Assets	1.430	1.856	0.77	0.441	-2.208	5.069
Industry classification	-0.461	6.035	-0.08	0.939	-12.292	11.370
Log_Sales	0.776	0.500	1.55	0.121	-0.204	1.756
Constant	-3.901	4.671	-0.84	0.404	-13.057	5.255

Table A.307 **The United States**

Results	Long term debt/Equity		Real rate average			
Observations	5210					
R-squared	0.0113					
Adj. R-squared						
long_debt_~y	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.002	0.007	0.31	0.755	-0.012	0.016
Change in assets	-0.010	0.098	-0.11	0.916	-0.203	0.182
Past_EBITDA _margin	-0.179	0.404	-0.44	0.658	-0.972	0.614
CAPEX/Sales	-0.538	1.983	-0.27	0.786	-4.424	3.349
Real rate average	4.426	6.598	0.67	0.502	-8.508	17.360
RnD/Sales	0.737	2.407	0.31	0.76	-3.982	5.456
RnD dummy	-0.354	0.317	-1.11	0.265	-0.976	0.268
Intangible assets/Assets	0.197	0.659	0.3	0.765	-1.095	1.490
Industry classification	-2.681	2.144	-1.25	0.211	-6.885	1.522
Log_Sales	0.312	0.178	1.75	0.079	-0.037	0.660
Constant	1.480	1.659	0.89	0.373	-1.773	4.733

Table A.308 **The United States**

Results	Long term debt/Enterprise Value		Real rate average			
Observations	5203					
R-squared	0.3424					
Adj. R-squared						
long_debt_~v	Coef	St. Err	t	P>|t|	[95% Conf	Interval]
EBITDA Volatility	0.000	0.000	2.33	0.02	0.000	0.001
Change in assets	-0.003	0.002	-1.22	0.222	-0.007	0.002
Past_EBITDA _margin	-0.065	0.009	-7.56	0	-0.082	-0.048
CAPEX/Sales	-0.183	0.042	-4.33	0	-0.266	-0.100
Real rate average	-0.145	0.141	-1.03	0.304	-0.420	0.131
RnD/Sales	-0.228	0.051	-4.44	0	-0.328	-0.127
RnD dummy	-0.029	0.007	-4.25	0	-0.042	-0.016
Intangible assets/Assets	0.031	0.014	2.19	0.028	0.003	0.058
Industry classification	-0.275	0.046	-6.02	0	-0.365	-0.185
Log_Sales	0.026	0.004	7	0	0.019	0.034
Constant	0.303	0.035	8.58	0	0.234	0.373