

CHAPTER 4

RESULTS



This chapter provides details about the sample characteristics of both the stock return group and the trading-value group. Corporate governance practice is rated for the sample groups, and the index of 2001 and 2002 rated by the criteria described in table 1 is presented. Next, results from the survey of fund managers of asset management companies in Thailand is discussed regarding the importance of governance in making investment decisions. Finally, this chapter presents results of the relation analysis between corporate governance index and other controlled variables.

Sample Characteristics

This section consists of an overview of sample selection and its characteristics. Sample companies and governance index is presented in Appendix 2. The main variables are firm size, book to market ratio and trading-value. Table 3 shows the characteristics of sampling data in each sample group. Panel A defines the descriptive statistics for the sample companies of the trading value group in 2001. It shows that even though the sample covers almost all areas of the Thai equity market, considerable variation still occurs in data distribution. For instance, the average book value of total assets is 34.66 billion and ranges from ฿306 million to ฿ 1,240.4 billion. In the same way, the average sale is ฿ 4 billion and ranges from ฿ 0 to ฿ 128.87 billion, whereas the average adjusted consolidated sale is ฿ 5.85 billion. The market value of equity ranges from ฿ 13.53 billion to ฿ 119,601 billion. Meanwhile, total capital (book value of debt plus market value of equity) ranges from ฿ 14.14 billion to ฿ 119,674 billion.

Panel B defines descriptive statistics of the sample firms' stock return in 2001. It shows that, like the previous group, the sample covers almost all areas of the Thai equity market. For instance, the average book value of total assets is ฿39.02 billion and ranges from ฿306 million to ฿ 1,240.4 billion. Moreover, the average sale is ฿ 4 billion and ranges from ฿ 0 to ฿ 128.87 billion, and the average adjusted consolidated sale is ฿ 6 billion. In addition, the market value of equity ranges from ฿ 13.53 billion to ฿ 119,601 billion. Meanwhile, the significant difference between stocks in the trading volume group, or total capital (book value of debt plus market value of equity), ranges from ฿ 46.44 billion to ฿ 119,674 billion.

Table 3
Descriptive Statistics of the sample

This table presents descriptive statistics for the sample using 2001 as the base year. Panel A shows statistics for the trading value group. Panel B shows statistics for the stock return group. Data derives from I-SIM C.D. All Baht value is expressed in millions.

Panel A: Trading Value Group				
	Mean	Median	Minimum	Maximum
Book Value of Total Assets	34,659.55	2,496.25	306.11	1,240,399.87
Sales Revenue	3,994.41	1,069.38	0.00	128,865.88
Adjusted Consolidated Sales	5,851.80	1,102.95	(209.48)	129,172.46
Market Value of Equity	5,097,533.14	1,092,000.00	13,530.72	119,601,000.00
Total Market Capital*	5,128,693.86	1,092,377.42	14,135.53	119,674,000.00
Panel B: Stock Return Group				
Book Value of Total Assets	39,022.99	2,582.54	306.11	1,240,399.87
Sales Revenue	4,160.96	953.19	0.00	128,865.88
Adjusted Consolidated Sales	6,045.07	1,235.64	(209.48)	129,172.46
Market Value of Equity	7,368,840.36	1,106,126.04	13,530.72	119,601,000.00
Total Market Capital*	7,409,670.67	1,108,386.86	46,443.59	119,674,000.00

*Total Market Capital = Market Value of Equity + Book Value of Debt

The range of data shows that the selected samples cover all sizes of firms. However, the significant difference between mean and median of the variable values implies a right skewness in the data distribution. This means that most of the Thai listed companies are small and medium enterprises (SMEs). Consequently, median values are a little low. Although there are few large enterprises in the whole market, they can significantly push the mean values of all variables up and make it greatly different than the median values. In other words, median values are lower than mean values due to the effect of the irregularity of large enterprises.

Corporate Governance Index

This section describes the governance practice in sample companies for 2001-2002. Firstly, the study investigates the current situation of corporate governance practices for the sample companies

listed in the Stock Exchange of Thailand for 2001. The result shows that both sample groups, stock return and trading-value, have almost identical results. The important finding is that in only 53% of observations was the remuneration of management and executives approved by shareholders in the annual general meeting. Only 13% of the sample companies offer other benefits such as an Employee Stock Option Program to employees. In terms of disclosure and transparency, 15% of the sample companies have a dispersed ownership structure holding less than 50% of shares, measured by the ten largest shareholders excluding Thailand Securities Depository co., Ltd (TSD), both for Thais and foreigners, and nominee companies. The reason for excluding these institutions is that TSD accumulates minority shareholders of companies who have accounts for securities trading with brokers. Moreover, only 5-6% of the sample companies disclose the basis for individual director remuneration. In terms of Board responsibilities, 16-17% of the sample companies have a chairman who is an independent director, and only 4-5 sample companies had set up either a compensation or a nomination committee. In addition, the results indicate that in only 39% of companies was over half of the board non-executive directors. In only 6% of the sample companies did over 50% of the board consist of independent directors.

In summary, the sample companies follow best practice in the equitable treatment of shareholders and the disclosure of company information. This is not surprising because the sample companies must comply with laws and regulations. Some improvements are necessary in areas such as shareholders and stakeholders' rights as well as board responsibility. The average governance index in both sample groups is approximately 14 out of a possible 22 points. As mentioned earlier, this high average index is due to the fact that sample companies must comply with the law and regulations, not that they are interested in building good governance in their firms.

After investigating how companies did in 2001, the study further investigates the good corporate governance data of 2002, which was the Year of Good Governance proclaimed by the Thai government. This was also the year that the SEC required listed companies to disclose governance practice as a part of their annual report and 56-1 report. The study thus predicted that sample companies should have better governance practices than in the previous year and that should be reflected in the firms' governance index. Unfortunately, no change was found in either group. The average index stayed around 14 points. The results for sample companies in the stock return sample group and the trading-value sample group are shown in Table 4.

As for the t-test between the mean for both 2001 and 2002, the results indicate significant non-difference for both sample groups. An interesting point is the establishment of compensation and

nomination committees, in the form of either a committee or a subcommittee. In 2002 fewer companies provided stock options as an incentive to either management or employees. This indicates no improvement in building corporate governance even though the regulators, both SET and SEC, tried to promote good governance practice in listed companies. The distribution of corporate governance index of the sample in both the stock return and trading-value group is presented below in Figures 2 and 3 respectively. The figure is derived by comparing the corporate governance score distribution of the stock return sample group for 2001 and 2002. Table 4 details the corporate governance scores of both the trading-value and stock return group for each criteria rating for both 2001 and 2002.

Figure 2

Corporate Governance score distribution of stock return sample group of 2001 and 2002

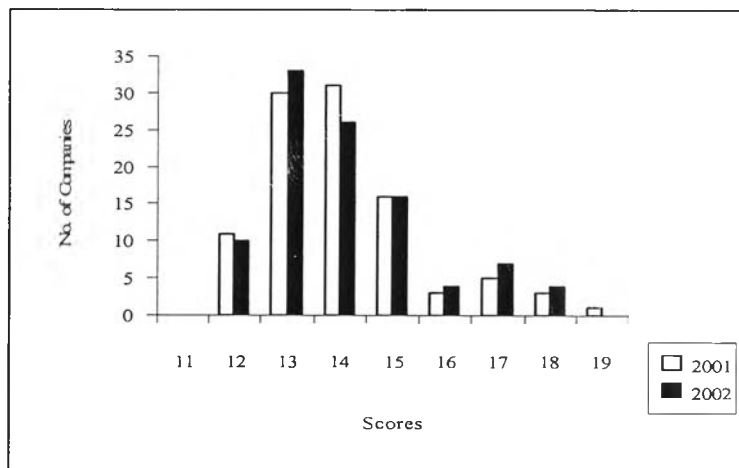


Figure 3

Corporate Governance score distribution of trading-value sample group of 2001 and 2002

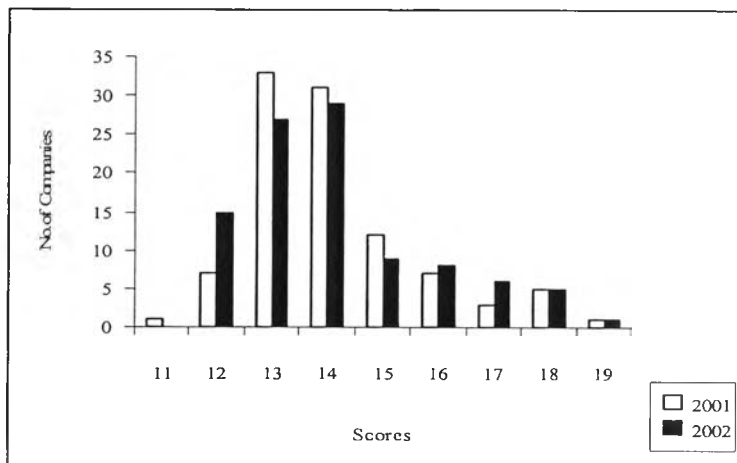


Table 4
Corporate Governance Index by year

This table reports the percentage of corporate governance of both the trading-value sample group and the stock return sample group for each question comparing 2001 and 2002.

<i>Questions</i>		<i>Trading- Value</i>		<i>Stock Return</i>	
		2001	2002	2001	2002
<i>The Rights of Shareholders</i>					
1	Remuneration of Board members or executive approved by shareholders.	53	52	53	63
<i>Equitable Treatment of Shareholders</i>					
2	No cases of insider trading involving company directors and management in last year.	100	100	100	100
3	The company provides a rationale for related-party transactions which affect the corporation.	100	100	100	100
4	No non-compliance cases regarding related-party transaction in the last year.	100	100	100	100
5	The Notice to Shareholders specifies the documents required to give proxy.	100	100	100	100
6	Proxy is required to be notarized.	100	100	100	100
<i>The Role of Stakeholders in Corporate Governance</i>					
7	The company provides an ESOP or any long-term employee or option incentive linked to shareholder value creation to employees or management	13	8	15	8
<i>Disclosure and Transparency</i>					
8	The company has a transparent ownership structure.	100	100	100	100
9	The company has a dispersed ownership structure.	15	15	15	10
10	The annual report discloses Financial and Operating performance.	100	100	100	100
11	The annual report discloses Business operations and Competitive position.	100	100	100	100
12	The annual report discloses basis of director remuneration.	5	5	6	6
13	The annual report discloses operating risks.	100	100	100	100
14	There are accounting qualifications in the audited financial statements apart from the qualification on uncertainty of situation.	87	99	87	99
15	The company offers multiple channels of access to information.	44	44	47	41
<i>Responsibilities of the Board</i>					
16	The SET/SEC have evidence of non-compliance with SET/SEC rules and regulations over the last year.	95	94	94	92
17	The Chairman is an independent director.	16	17	17	15
18	The company has an audit committee.	99	100	99	100
19	The company has a Compensation Committee.	4	21	4	20
20	The company has a Nomination Committee.	4	11	5	9
21	Non-executive directors comprise more than 50%of the company board.	39	39	39	39
22	Non-executive and independent directors comprise more than 50% of the company board.	6	6	6	6
<i>22 Questions</i>					

Results from fund manager survey of the importance of corporate governance as a key factor influencing the investment decisions of Asset Management Company Limited in Thailand

Fund managers are moderately interested in companies that provide rights to shareholders beyond the right to profits such as the right to decide on important changes in the companies. They are also willing to invest in companies whose chairman attends the general annual meeting. However, they pay less attention to the anti-takeover defense of the companies.

Concerning equitable treatment of shareholders, fund managers show a medium level of interest in companies that have a relationship between the companies' large shareholders and related business, and have a procedure to facilitate proxy voting for shareholders. As for corporate governance practices related to other stakeholders, fund managers pay attention to companies with a high concentration on social responsibility and other company stakeholders. There is an interesting opinion that fund managers ignore ESOP factors indicating good corporate governance.

In terms of disclosure and transparency, fund managers favor companies with a transparent and dispersed ownership structure but without cross-holding by major shareholders. In addition, they pay much more attention to companies that provide explanation about related transactions and disclose information beneficial to investment decision making. Moreover, fund managers favor companies with an unqualified audit report or those with various channels to access company information. Profit forecasting is only a fair factor in making investment decisions.

The most interesting topic in corporate governance is board responsibility. Fund managers are interested in investing in companies that clearly define their rules of corporate governance. Moreover, fund managers suggest that companies should have independent members on the board and a chairman who is also an independent member. The violation of SET /SEC regulations seems to be only a fair factor for fund managers in making investment decisions. However, corporate governance training for board members is regarded as useless.

The importance of each category in corporate governance

To look at the different aspects of governance, the study looks at four scenarios: Equally Weighted, TRIS, THAI IOD weighted, and Fund Manager weighted as presented in Table 5. Firstly, this study looked at each criterion as a factor in good corporate governance and weighted them equally. Secondly, TRIS weighted. The TRIS corporate governance rating model is based on four sets of criteria: Shareholder's Rights, Composition and Roles of the Board of Directors and Management, Information Disclosure, and Corporate Governance Culture. Shareholder's Rights includes the

equitable treatment of all shareholders and is weighted at 20%. Composition and Role of the Board of Directors and management receives a weight of 40%. Information Disclosure which considers the quality of information disclosed in various reports such as financial statements, 56-1 and annual reports is weighted at 25%. TRIS assigns a weight of 15% for the Company's Corporate Governance Culture, which looks at whether the company's corporate culture promotes an environment within the organization, shareholders and other stakeholders.

Thirdly, as a critical issue in Thailand is the prevalence of companies with large or controlling shareholders, the Thai IOD weights both Rights of Shareholders and Equitable treatment of shareholders categories at a combined 40%. The Role of Stakeholders category is considered relatively new in Thailand, so it receives a lower weight of 10%. Disclosure and Board responsibilities were given similar importance and weighted equally at 25%.

Finally, fund manager weighted uses results of the fund manager survey as described in the previous section. These fund managers were most interested in companies with good disclosure and transparency. Other criteria such as the right of shareholders, role of stakeholders, board responsibility and equitable treatment of shareholders were weighted by importance.

Table 5

Weighted Criteria of Corporate Governance Score

This table presents weighted percentage of each institute such as TRIS, Thai IOD and weighted percentages from the fund manager survey. These weighted percentages of company's governance scores are used for further relation analysis in this study.

<i>Criteria</i>	<i>TRIS</i>	<i>Thai IOD</i>	<i>Fund Manager Survey</i>
<i>Weighted Percent</i>			
The right of shareholders	20	20	23
Equitable treatment of shareholders		20	13
Role of stakeholders in corporate governance	15	10	19
Disclosure and Transparency	25	25	30
Board responsibility	40	25	15

Measuring the Relation between Stock Return and Corporate Governance

This paper estimates cross-sectional regression to control the effects of all involved factors. The dependent variable is the stock return, while independent variables are the corporate governance index, book to market ratio, size, and trading-value. Book to market ratio of the company is used to control any effect on stock return. Market capitalization and trading volume of the company is used to control any variation from firm size and liquidity.

At this point, the relation between governance index and stock return is expected to be positive. This means that the share price of the company with a higher corporate governance index is likely to increase. According to Fama and French (1996), who studied factors influencing stock return, coefficients of both book to market ratio and market capitalization of the company should be positive. A positive coefficient of trading volume of the company is also expected.

Panel A of Table 6 presents the results of testing the relation between stock return and the corporate governance index of companies in the stock return sample group. The first model shows the normal regression on stock return and governance index for 2001. The result shows no relation between these variables, although book to market ratio has a significant relationship with stock return. The results still hold after adding the corporate governance index with a different weight. The second model tests the regression between 2002 stock returns and 2001 governance index. Although there is evidence that stock return is correlated with book to market ratio, the result shows no relation with governance index similar to the first model. Lastly, panel A also shows the relation between changes in stock return and changes in governance index during 2001-2002. The result shows that size of company as proxy by market capitalization has an influence on stock return. Most importantly, a positive relationship between corporate governance index and stock return was found.

The same analyses were performed on the trading-value group in order to confirm results. The methodology of sample selection is described in chapter 3. Panel B of Table 6 shows a regression of stock return and corporate governance index in the trading value sample group. First presented are the results of a regression between stock return and corporate governance index for 2001, which shows no relation between those two variables. The coefficient estimation of corporate governance is insignificant which means that the level of corporate governance does not explain stock return. Given the same result as with the stock return sample group, we can confirm that the corporate governance

index of a company does not have any influence on stock return.¹ Investors may not consider it as a crucial factor in making investment decisions.

It can be interpreted that the current governance index of a company does not influence stock return for that same year. In order to test the lag time effect of corporate governance index and stock return, this study tested the previous year governance index and current year stock return to prove that investors do use governance information when making investment decisions. The same hypothesis of a positive coefficient for all variables still holds in this test. Unfortunately the result, as appears in Panel B, shows no relation between 2001 governance index and 2002 stock returns. As for other variables, a significant effect on stock return is observed only in book to market ratio which had a significantly positive coefficient. Both sample groups, stock return and trading-value, present the same result. This may imply that investors cannot effectively analyze the difference between a companies' governance by using the previous year governance index or they may disregard governance as a factor when making investment decisions.

The study further investigates the relation between two more variables, changes in governance index and changes in stock return, as described in the last block of panel B. The results show a significant coefficient for both book to market ratio and market capitalization. Moreover, the result also presents a significant positive correlation between changes in corporate governance index and changes in stock return. The implication for this finding is that companies with a significant change in governance index tend to have a high level of change in stock return.

¹This evidence was confirmed by more testing of the relation between corporate governance index and firm value as proxy by Tobin's Q. Model used in this measuring consist of variables that the previous research by Hyun-Han Shin and Rene M. Stulz (2000) studied about firm value, risk and growth opportunities. Appendix D, Table 9, reports the relation between firm value and corporate governance of sample in 2001. As for the stock return sample group, results present no relation between governance index and firm value.

Table 6

Relation of Return on the Governance Index

This table presents the result of cross-sectional regression of stock return on corporate governance index and control variables of the sample in stock return sample group. The variables are as follow. r_t is rate of return from stock price after adjusted by dividend for fiscal year t , GOV_t is governance index of firm, the calculation is describe in Table 1. BM_t is the log of the book value to market value ratio of the firm for year t , $SIZE_t$ is the log of market capitalization in million of Baht measured at the end of fiscal year t , $BTHVAL_t$ equal the log of the Baht value of trading in the Stock Exchange of Thailand at the end of year t . The regressions are run for each weighted of corporate governance index such as equally weight, TRIS weight, Thai IOD weight and fund manager weight, with data of the year on all variables in any regression. Panel A of the table shows coefficient estimates from regression of stock return on corporate governance index for year ended 2001. Panel B reports coefficient estimates from regression of stock return measure in 2002 with corporate governance index for year ended 2001. Panel C shows coefficient estimates from regression of delta stock return and delta corporate governance index.

Panel A: Stock Return Sample Group

$r_t = \beta_0 + \beta_1 * GOV_t + \beta_2 * BM_t + \beta_3 * SIZE_t + \beta_4 * BTHVAL_t + \epsilon_t$							
	GOV_t	BM_t	$SIZE_t$	$BTHVAL_t$	Intercept	Adjusted R-Square	F- Statistics
Equally		-24.3426***	-0.0001	0.0001	0.4022***	0.0824	3.9641**
		(-3.2664)	(-1.2247)	(0.6771)	(6.2411)		(0.0104)
	0.2450	-23.3723***	-0.0001	0.0001	0.2654	0.0763	3.0465**
	(0.6097)	(-3.0574)	(-1.3081)	(0.6446)	(1.1373)		(0.0207)
TRIS	0.2568	-23.8576***	-0.0001	0.0001	0.2754	0.0748	3.0021**
	(0.4623)	(-3.1573)	(-1.2934)	(0.6071)	0.9779		(0.0222)
IOD	0.2954	-23.3965***	-0.0001	0.0001	0.2268	0.0765	3.0466**
	(0.6276)	(-3.0678)	(-1.3033)	(0.6378)	(0.7907)		(0.0207)
Fund Manager	0.2425	-23.2137***	-0.0001	0.0001	0.2678	0.0768	3.0602**
	(0.6484)	(-3.0245)	(-1.3095)	(0.6307)	(1.2333)		(0.0203)
$r_t = \beta_0 + \beta_1 * GOV_{t-1} + \beta_2 * BM_{t-1} + \beta_3 * SIZE_{t-1} + \beta_4 * BTHVAL_{t-1} + \epsilon_{t-1}$							
Equally		-37.3698***	-0.0001	0.0001	0.4684**	0.0818	3.9408**
		(-3.4344)	(-0.2449)	(0.7449)	(6.3443)		(0.0107)
	-0.4626	-37.8777***	-0.0001	0.0001	0.7182**	0.0825	3.2262**
	(-1.0361)	(-3.479)	(-0.1825)	(0.8772)	(2.8489)		(0.0158)
TRIS	-0.5733	-38.5846***	-0.0001	0.0001	0.7467**	0.0798	3.1452**
	(-0.8860)	(-3.5143)	(-0.0737)	(0.9330)	(2.3137)		(0.0178)
IOD	-0.3606	-37.3823***	-0.0001	0.0001	0.6763**	0.0767	3.0567**
	(-0.6855)	(-3.4260)	(-0.1921)	(0.8101)	(2.1665)		(0.0204)
Fund Manager	-0.3911	-37.6147***	-0.0001	0.0001	0.6762**	0.0808	3.1749**
	(-0.9439)	(-3.4539)	(-0.1943)	(0.8644)	(2.9119)		(0.0170)

$$\Delta r_t = \beta_0 + \beta_1 * \Delta GOV_t + \beta_2 * \Delta BM_t + \beta_3 * \Delta SIZE_t + \beta_4 * \Delta BTHVAL_t + \varepsilon_t$$

	<i>GOV_t</i>	<i>BM_t</i>	<i>SIZE_t</i>	<i>BTHVAL_t</i>	<i>Intercept</i>	<i>Adjusted R-Square</i>	<i>F- Statistics</i>
Equally	0.9804**	0.0055	0.7016***	0.0573	-0.2058***	0.4000	22.7807***
	(2.3220)	(0.0682)	(5.4567)	(1.3742)	(-3.1903)		(0.0000)
TRIS	0.9814	0.0146	0.6850***	0.0609	-0.2111***	0.4265	19.2233***
	(1.4407)	(0.1848)	(5.4407)	(1.4929)	(-3.3454)		(0.0000)
IOD	0.9821**	0.0109	0.6997***	0.0578	-0.2141***	0.0467	17.7979***
	(2.1901)	(0.1367)	(5.4725)	(1.3918)	(-3.3243)		(0.0000)
Fund Manager	0.09062**	0.0150	0.6895***	0.0591	-0.2200***	0.4230	18.9676***
	(2.3750)	(0.1894)	(5.4636)	(1.4439)	(-3.4600)		(0.0000)
		0.0159	0.6828***	0.0617	-0.2114***	0.4279	19.3303***
		(0.2015)	(5.4280)	(1.5120)	(-3.3544)		(0.0000)

Panel B: Trading-value Sample Group

$$r_t = \beta_0 + \beta_1 * GOV_t + \beta_2 * BM_t + \beta_3 * SIZE_t + \beta_4 * BTHVAL_t + \varepsilon_t$$

	<i>GOV_t</i>	<i>BM_t</i>	<i>SIZE_t</i>	<i>BTHVAL_t</i>	<i>Intercept</i>	<i>Adjusted R-Square</i>	<i>F- Statistics</i>
Equally	0.3819	-11.0003	-0.0001	0.0001	0.3744***	-0.0060	0.8020
	(0.9029)	(-1.3622)	(-0.8250)	(0.5486)	(5.9126)		(0.4957)
TRIS	0.0849	-10.4244	-0.0001	0.0001	0.1705	0.0079	0.8042
	(0.0146)	(-1.2856)	(-0.9676)	(0.5214)	(0.7169)		(0.5255)
IOD	0.4392	-10.9777	-0.0001	0.0001	0.0730	-0.0166	0.5953
	(0.8965)	(-1.3285)	(-0.7911)	(0.5386)	(1.2198)		(0.6669)
Fund Manager	0.4146	-10.5078	-0.0001	0.0001	0.1227	-0.0080	0.8012
	(1.0648)	(-1.2968)	(-0.9550)	(0.5031)	(0.4215)		(0.5274)
		-10.3625	-0.0001	0.0001	0.1557	-0.0046	0.8858
		(-1.2805)	(-0.9812)	(0.4998)	(0.7155)		(0.4756)

$$r_t = \beta_0 + \beta_1 * GOV_{t-1} + \beta_2 * BM_{t-1} + \beta_3 * SIZE_{t-1} + \beta_4 * BTHVAL_{t-1} + \varepsilon_{t-1}$$

	GOV_t	BM_t	$SIZE_t$	$BTHVAL_t$	<i>Intercept</i>	<i>Adjusted R-Square</i>	<i>F- Statistics</i>
		-21.1313**	0.0001	0.0001	0.3870***	0.0462	1.5492
		(-2.0151)	(0.4252)	(0.4977)	(5.2413)		(0.2068)
Equally	-0.3086	-21.4932**	0.0001	0.0001	0.5520**	0.0107	1.2669
	(-0.6684)	(-2.0410)	(0.4221)	(0.6273)	(2.1423)		(0.2885)
TRIS	-0.5261	-22.0584**	0.0001	0.0001	0.6401	0.0124	1.3125
	(-0.7880)	(-2.0863)	(0.5320)	(0.7124)	(1.9424)		(0.2709)
IOD	-0.3019	-21.2955**	0.0001	0.0001	0.5601	0.0093	1.2335
	(-0.5651)	(-2.0228)	(0.4398)	(0.5909)	(1.7777)		(0.3019)
Fund Manager	-0.2848	-21.4365**	0.0001	0.0001	0.5369**	0.0106	1.2663
	(-0.6669)	(-2.0363)	(0.4185)	(0.6292)	(2.2688)		(0.2887)

$$\Delta r_t = \beta_0 + \beta_1 * \Delta GOV_t + \beta_2 * \Delta BM_t + \beta_3 * \Delta SIZE_t + \beta_4 * \Delta BTHVAL_t + \varepsilon_t$$

		-0.1583*	0.8383***	0.0162	-0.2817***	0.4530	28.3335***
		(-1.9046)	(7.6279)	(0.3584)	(-4.4189)		(0.0000)
Equally	1.1869***	-0.1831**	0.8352***	0.0055	-0.2731***	0.4926	25.0325***
	(2.9144)	(-2.2743)	(7.8903)	(0.1274)	(-4.4439)		(0.0000)
TRIS	1.3593**	-0.1730**	0.8482***	0.0078	-0.2938***	0.4702	22.9710***
	(2.0299)	(-2.1071)	(7.8349)	(0.1753)	(-4.6623)		(0.0000)
IOD	1.1582**	-0.1804**	0.8395***	0.0027	-0.2821***	0.4863	24.4368***
	(2.6889)	(-2.2282)	(7.8829)	(0.0613)	(-4.5676)		(0.0000)
Fund Manager	1.0853***	-0.1830**	0.8326***	0.0056	-0.2716***	0.4937	25.1379***
	(2.9525)	(-2.2763)	(7.8739)	(0.1283)	(-4.4229)		(0.0000)

(***) Significant at the 0.01 level.

(**) Significant at the 0.05 level.

(*) Significant at the 0.10 level.