

# Appendix

Table A.1. Pearson Correlations Matrix of Firm-Level Factors

Panel A.	DMDR	DBDR	MDR(L)	BDR(L)	EBIT_TA(L)	MB(L)	DEP_TA(L)	LnTA(L)	FA_TA(L)	RD_DUM(L)	RD_TA(L)	Ind_Median(L)	FINDEF	EFWA(L)
DMDR	1	0.4451	-0.25519	-0.12285	0.03558	0.03663	-0.03179	0.01322	-0.02561	0.02728	-0.01207	-0.13264	0.15972	-0.00073
<i>p-value</i>		( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.0003</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.0009</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.8615</i> )
DBDR		1	-0.08228	-0.19573	-0.04797	-0.00703	-0.01726	-0.00934	-0.00408	0.0136	-0.01125	-0.04009	0.18991	0.00244
<i>p-value</i>			( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.0538</i> )*	( <i>&lt;.0001</i> )***	( <i>0.0105</i> )	( <i>0.2629</i> )	( <i>0.002</i> )***	( <i>0.002</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.5603</i> )
MDR(L)			1	0.68463	-0.17321	-0.14747	-0.0513	0.20003	0.16936	0.11155	-0.25384	0.53136	-0.13411	-0.02859
<i>p-value</i>				( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***
BDR(L)				1	-0.06977	-0.03033	0.05625	0.26522	0.07805	0.10158	-0.14251	0.25959	-0.08257	-0.01201
<i>p-value</i>					( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.0042</i> )***
Panel B.	DMDR2	DBDR2	MDR2(L)	BDR2(L)	EBIT_TA(L)	MB(L)	DEP_TA(L)	LnTA(L)	FA_TA(L)	RD_DUM(L)	RD_TA(L)	Ind_Median(L)	FINDEF	EFWA(L)
DMDR2	1	0.09282	-0.04875	-0.02935	0.00131	0.0028	-0.00714	0.00301	0.00127	0.0077	-0.00252	-0.01607	0.05315	-0.00002
<i>p-value</i>		( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.7198</i> )	( <i>0.4431</i> )	( <i>0.0502</i> )*	( <i>0.4087</i> )	( <i>0.7286</i> )	( <i>0.0347</i> )**	( <i>0.4903</i> )	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.9963</i> )
DBDR2		1	-0.16113	-0.22577	-0.00321	0.00488	-0.01587	-0.01578	-0.01189	0.01282	0.00556	-0.03599	0.43283	0.00008
<i>p-value</i>			( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.3845</i> )	( <i>0.1871</i> )	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.0013</i> )***	( <i>0.0005</i> )***	( <i>0.1323</i> )	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.9857</i> )
MDR2(L)			1	0.80967	-0.11577	-0.1045	0.00475	0.29093	0.30228	0.09427	-0.20365	0.40958	-0.15468	-0.02728
<i>p-value</i>				( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.1928</i> )	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***
BDR2(L)				1	-0.02769	-0.04235	0.07403	0.40248	0.28145	0.1036	-0.18262	0.23386	-0.12082	-0.02177
<i>p-value</i>					( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***
Panel C.					EBIT_TA(L)	MB(L)	DEP_TA(L)	LnTA(L)	FA_TA(L)	RD_DUM(L)	RD_TA(L)	Ind_Median(L)	FINDEF	EFWA(L)
EBIT_TA(L)					1	0.01216	-0.14995	0.1674	0.04958	0.05156	-0.39121	0.00588	-0.08949	0.00151
<i>p-value</i>						( <i>0.0009</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.1071</i> )	( <i>&lt;.0001</i> )***	( <i>0.7182</i> )
MB(L)						1	0.01716	-0.04839	-0.03613	-0.02027	0.08207	-0.08951	0.08075	0.04245
<i>p-value</i>							( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***
DEP(L)							1	-0.07624	0.25776	0.0174	0.09122	-0.07582	0.01424	0.00756
<i>p-value</i>								( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.0006</i> )***	( <i>0.0717</i> )
LnTA(L)								1	0.13788	-0.05631	-0.15631	0.10681	-0.0637	-0.01255
<i>p-value</i>									( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.0028</i> )***
FA_TA(L)									1	0.1695	-0.19004	0.17737	0.00283	-0.00817
<i>p-value</i>										( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.496</i> )	( <i>0.0516</i> )*
RD_DUM(L)										1	-0.36957	0.11899	-0.00773	-0.00099
<i>p-value</i>											( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.0629</i> )*	( <i>0.8133</i> )
RD_TA(L)											1	-0.32301	0.12975	0.01253
<i>p-value</i>												( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***	( <i>0.0028</i> )***
Ind_Median(L)												1	-0.09097	-0.01736
<i>p-value</i>													( <i>&lt;.0001</i> )***	( <i>&lt;.0001</i> )***
FINDEF													1	0.0007
<i>p-value</i>														( <i>0.8776</i> )
EFWA(L)														1

(L) indicates lagged value; \*, \*\*, and \*\*\* indicate significance at 10%, 5% and 1%

**Table A.2. Pearson Correlations Matrix of Country-Level Factors**

	Market Condition	Legal Tradition	Financial System	Law Enforcement	Capital Market Development	Banking Development	Shareholder Right	Creditor Right	Ownership Concentration	Corporate Tax Rate	Account Standards
<b>Market Condition</b>	1.00000										
<i>p-value</i>		-0.03482 (0.850)	-0.13484 (0.462)	0.85906 (<.0001)***	0.20136 (0.269)	-0.01412 (0.939)	0.02765 (0.881)	-0.13118 (0.474)	-0.16701 (0.361)	0.04959 (0.788)	0.22620 (0.229)
<b>Legal Tradition</b>		1.00000									
<i>p-value</i>			0.38730 (0.029)**	0.04735 (0.797)	0.31592 (0.078)*	0.11390 (0.535)	0.66465 (<.0001)***	0.36713 (0.039)**	-0.02231 (0.904)	-0.06008 (0.744)	0.40153 (0.028)**
<b>Financial System</b>			1.00000								
<i>p-value</i>				-0.01093 (0.953)	0.54046 (0.001)***	0.40491 (0.022)**	0.15946 (0.383)	0.07484 (0.684)	-0.03841 (0.835)	-0.26270 (0.146)	0.43633 (0.016)**
<b>Law Enforcement</b>				1.00000							
<i>p-value</i>					0.34478 (0.053)*	0.18856 (0.301)	0.06656 (0.717)	-0.01953 (0.916)	-0.38674 (0.029)**	-0.06937 (0.706)	0.41460 (0.023)**
<b>Capital Market Development</b>					1.00000						
<i>p-value</i>						0.62681 (0.000)***	0.33247 (0.063)*	0.21021 (0.248)	-0.21083 (0.247)	-0.46360 (0.008)***	0.52035 (0.003)***
<b>Banking Development</b>						1.00000					
<i>p-value</i>							0.10091 (0.583)	0.21175 (0.245)	-0.16826 (0.357)	-0.30740 (0.087)*	0.36355 (0.048)**
<b>Shareholder Right</b>							1.00000				
<i>p-value</i>								0.14945 (0.414)	-0.31125 (0.083)*	-0.17252 (0.345)	0.32259 (0.082)*
<b>Creditor Right</b>								1.00000			
<i>p-value</i>									0.01174 (0.949)	-0.10803 (0.556)	0.17402 (0.358)
<b>Ownership Concentration</b>									1.00000		
<i>p-value</i>										0.02025 (0.912)	-0.33294 (0.072)*
<b>Corporate Tax Rate</b>										1.00000	
<i>p-value</i>											-0.31994 (0.085)*
<b>Account Standards</b>											1.00000

Developed country has market condition dummy equals to 1, otherwise equals to 0; Common-law country has legal system dummy equals to 1, otherwise equals to 0; Market-based country has financial system dummy equals to 1, otherwise equals to 0.

**Table A.3-Panel A. Estimation Results of M1\_FM**

M1_FM	Coefficient and t-value									# of observations	R-square
	MDR	EBIT TA	MB	DEP TA	LnTA	FA TA	RD DUM	RD TA	Ind_Median		
ARG	-0.162 (-1.96)**	0.268 (0.77)	0.068 (0.95)	-0.195 (-0.39)	-0.007 (0.56)	0.055 (0.05)	0.000 ( )	0.000 ( )	-0.037 (-0.43)	168	0.2988
AUS	-0.184 (-5.23)***	0.059 (1.36)	0.020 (4.78)***	-0.131 (-0.79)	-0.001 (-1.22)	-0.026 (-0.03)	0.003 (0.40)	-0.040 (-0.31)	-0.132 (-1.33)	1,438	0.5043
AUT	-0.127 (-4.37)***	0.171 (1.42)	0.073 (2.83)***	-0.363 (-1.76)*	-0.006 (-2.08)**	-0.070 (-0.07)	-0.001 (-0.08)	-0.175 (-0.18)	-0.125 (-1.54)	426	0.8186
BEL	-0.097 (-5.86)***	0.018 (0.28)	0.012 (4.55)***	0.039 (0.34)	-0.003 (0.44)	0.018 (0.02)	-0.010 (-1.06)	0.068 (0.38)	-0.050 (-1.69)*	663	0.4958
CAN	-0.130 (-9.49)***	-0.015 (-0.33)	0.013 (4.41)***	-0.073 (-1.10)	-0.001 (-0.20)	-0.005 (-0.01)	-0.008 (-0.95)	0.065 (1.02)	-0.067 (-2.11)**	3,432	0.3558
CHE	-0.097 (-4.79)***	0.068 (1.19)	0.009 (3.35)***	-0.398 (-3.28)***	-0.001 (-0.70)	-0.011 (-0.01)	-0.003 (-0.51)	0.041 (0.32)	-0.039 (-1.22)	1,608	0.3934
DEU	-0.139 (-7.17)***	-0.003 (-0.04)	0.008 (1.99)**	-0.197 (-3.01)***	-0.008 (-1.67)*	-0.056 (-0.06)	-0.003 (-0.23)	-0.008 (-0.06)	-0.085 (-1.61)	2,912	0.8691
DNK	-0.081 (-4.16)***	0.057 (1.43)	0.005 (1.72)*	-0.066 (-0.43)	-0.005 (-0.60)	-0.014 (-0.01)	-0.002 (-0.15)	-0.156 (-1.75)*	-0.011 (-0.28)	608	0.5928
ESP	-0.099 (-4.78)***	0.096 (1.24)	0.011 (3.30)***	-0.097 (-0.36)	0.001 (0.24)	0.005 (0.00)	0.017 (1.48)	-737.087 (-1.00)	-0.085 (-2.48)**	643	0.9551
FIN	-0.093 (-2.97)***	0.030 (0.20)	0.014 (1.56)	-0.192 (-0.87)	0.002 (-0.77)	-0.015 (-0.02)	0.004 (0.41)	0.186 (2.49)**	-0.058 (-1.48)	782	0.0630
FRA	-0.126 (-5.92)***	0.033 (0.85)	0.020 (4.08)***	0.015 (0.17)	-0.005 (-0.87)	-0.029 (-0.03)	-0.002 (-0.31)	-0.038 (-0.45)	-0.112 (-2.37)**	2,608	0.6980
GBR	-0.143 (-8.91)***	0.029 (1.10)	0.010 (1.99)**	0.021 (0.31)	0.001 (-0.02)	0.000 (0.00)	-0.002 (-0.40)	-0.019 (-0.86)	-0.038 (-0.86)	6,047	0.0822
HKG	-0.137 (-8.11)***	0.033 (0.35)	0.012 (1.90)*	-0.461 (-1.43)	0.004 (-0.65)	-0.020 (-0.02)	0.022 (0.61)	-97.948 (-1.57)	-0.149 (-2.50)**	731	0.9198
IDN	-0.084 (-2.61)***	0.037 (0.43)	0.007 (0.95)	-0.065 (-0.44)	0.004 (0.22)	0.009 (0.01)	-0.009 (-1.07)	-0.543 (-1.00)	0.023 (0.46)	1,519	0.0627
IND	-0.172 (-7.44)***	-0.093 (-1.44)	0.025 (1.96)*	-0.271 (-1.45)	-0.007 (-0.79)	-0.030 (-0.03)	0.015 (0.48)	6.494 (0.46)	-0.055 (-0.94)	866	0.6476
IRL	-0.170 (-3.83)***	-0.208 (-1.47)	0.019 (1.55)	-0.620 (-3.51)***	0.000 (-0.44)	-0.018 (-0.02)	-0.002 (-0.13)	0.263 (0.99)	-0.059 (-1.09)	397	0.4529
ITA	-0.085 (-3.85)***	0.066 (0.53)	0.021 (2.24)**	0.122 (0.52)	-0.008 (-1.34)	-0.035 (-0.03)	0.028 (0.77)	-0.073 (-0.12)	-0.091 (-2.65)***	1,180	0.7340
JPN	-0.057 (-3.68)***	-0.008 (-0.13)	0.010 (2.44)**	-0.055 (-1.10)	-0.004 (-1.26)	-0.014 (-0.01)	0.005 (1.62)	-0.127 (-1.21)	0.000 (-0.01)	17,110	0.4756
KOR	-0.167 (-2.62)***	-0.111 (-1.12)	0.020 (1.05)	-0.528 (-1.29)	-0.001 (-1.28)	-0.036 (-0.04)	0.009 (1.15)	0.428 (1.98)**	-0.297 (-1.43)	1,269	0.8768
MEX	-0.091 (-3.72)***	0.237 (2.63)***	0.027 (2.13)**	0.340 (0.58)	0.001 (-0.24)	-0.008 (-0.01)	0.012 (0.60)	-8.751 (-1.26)	-0.045 (-0.62)	655	0.0057
MYS	-0.104 (-3.52)***	-0.074 (-1.72)*	0.021 (2.75)***	-0.162 (-1.01)	-0.002 (-0.06)	-0.001 (0.00)	0.012 (0.84)	-0.529 (-0.39)	0.004 (0.06)	3,265	0.0997
NLD	-0.114 (-5.94)***	0.034 (0.68)	0.014 (2.42)**	-0.339 (-1.94)*	0.002 (-2.06)**	-0.047 (-0.05)	0.000 (-0.03)	-0.178 (-0.70)	-0.067 (-1.71)*	875	0.2318
NOR	-0.107 (-3.56)***	0.058 (0.56)	0.017 (2.02)**	-0.291 (-1.21)	-0.001 (-1.56)	-0.034 (-0.03)	-0.005 (-0.53)	0.196 (1.17)	-0.076 (-2.59)***	589	0.4685
NZL	-0.133 (-2.32)**	0.120 (0.91)	0.015 (1.64)	-0.050 (-0.29)	0.005 (-0.01)	0.000 (0.00)	-0.001 (-0.06)	5.592 (0.84)	-0.149 (-2.19)**	328	0.3799
PHL	-0.122 (-3.47)***	0.050 (0.31)	0.019 (1.95)*	-0.302 (-1.46)	-0.002 (-0.26)	-0.015 (-0.01)	-0.020 (-1.86)*	20.345 (1.58)	-0.048 (-0.86)	665	0.8892
PRT	-0.129 (-3.10)***	-0.001 (0.00)	0.038 (2.14)**	0.290 (0.86)	-0.005 (-1.15)	-0.056 (-0.06)	0.000 ( )	0.000 ( )	-0.175 (-1.53)	220	0.8162
SGP	-0.135 (-5.03)***	0.072 (1.30)	0.026 (2.33)**	-0.275 (-1.43)	-0.003 (-0.11)	-0.002 (0.00)	0.008 (0.63)	-0.438 (-0.66)	-0.099 (-1.58)	1,741	0.4618
SWE	-0.121 (-8.37)***	0.022 (0.41)	0.024 (2.76)***	-0.088 (-0.80)	-0.005 (-2.86)***	-0.074 (-0.07)	0.002 (0.23)	0.094 (0.59)	-0.112 (-3.66)***	1,192	0.6852
THA	-0.163 (-4.24)***	-0.009 (-0.11)	0.029 (3.75)***	-0.401 (-2.17)**	0.009 (-1.20)	-0.022 (-0.02)	0.011 (0.44)	-35.455 (-0.73)	-0.205 (-2.12)**	1,667	-0.1008
TWN	-0.111 (-3.10)***	0.008 (0.07)	0.014 (1.77)*	-0.218 (-1.29)	-0.003 (-0.54)	-0.018 (-0.02)	-0.005 (-0.44)	-0.349 (-0.96)	0.001 (0.00)	1,289	0.4724
USA	-0.105 (-8.04)***	0.023 (0.86)	0.007 (3.31)***	-0.171 (-2.28)**	0.001 (-0.20)	-0.003 (0.00)	0.001 (0.31)	0.005 (0.10)	-0.021 (-0.74)	17,694	-0.0045
ZAF	-0.224 (-5.03)***	-0.055 (-0.56)	0.037 (3.73)***	-0.121 (-0.42)	-0.002 (0.27)	0.013 (0.01)	0.030 (1.52)	-2.339 (-1.50)	-0.023 (-0.17)	556	0.1615

\*, \*\*, and \*\*\* indicate significance at 10%, 5% and 1%

Table A.3-Panel B.

## Estimation Results of M2\_Panel

M2 Panel	Coefficient and t-value										# of cross section observations	R-square	Hausman m-statistic
	MDR	EBIT TA	MB	DEP TA	LnTA	FA TA	RD DUM	RD TA	Ind	Median			
ARG	-0.637 (-4.85)***	-0.202 (-1.02)	0.264 (5.08)***	0.795 (1.17)	0.268 (3.76)***	0.161 (0.88)	0.000 ( )	0.000 ( )	0.170 (1.49)		26	0.6093	(3.47)***
AUS	-0.556 (-18.13)***	-0.040 (-1.20)	0.002 (0.39)	-0.196 (-1.46)	0.036 (4.07)***	-0.049 (-1.35)	0.016 (1.21)	0.117 (0.44)	0.155 (2.48)**		252	0.4013	(2.30)***
AUT	-0.466 (-9.58)***	-0.206 (-1.64)	-0.002 (-0.39)	-0.310 (-1.82)*	0.044 (2.24)**	-0.057 (-0.73)	0.032 (0.88)	1.834 (1.34)	-0.099 (-1.44)		64	0.5237	(3.92)***
BEL	-0.635 (-15.12)***	-0.138 (-1.40)	0.003 (1.60)	0.067 (0.36)	0.065 (4.60)***	-0.115 (-2.02)**	-0.032 (-1.45)	0.115 (0.37)	0.056 (1.20)		99	0.4960	(4.10)***
CAN	-0.593 (-32.32)***	-0.077 (-3.10)***	-0.002 (-1.10)	0.062 (0.86)	0.056 (11.72)***	0.067 (2.70)***	0.014 (1.18)	-0.096 (-1.56)	0.116 (3.17)***		530	0.4164	(3.04)***
CHE	-0.470 (-19.80)***	-0.278 (-4.88)***	0.002 (1.77)*	-0.477 (-4.76)***	0.056 (7.44)***	0.061 (1.64)	-0.003 (-0.31)	0.035 (0.22)	0.169 (3.89)***		227	0.4812	(4.40)***
DEU	-0.617 (-33.13)***	-0.200 (-6.66)***	0.000 (-0.26)	-0.231 (-4.39)***	0.047 (6.39)***	0.108 (2.68)***	-0.005 (-0.55)	-0.064 (-0.53)	-0.048 (-1.22)		506	0.5645	(4.27)***
DNK	-0.473 (-10.25)***	-0.154 (-2.37)**	-0.003 (-0.87)	-0.134 (-0.45)	0.078 (4.54)***	0.171 (2.45)**	-0.066 (-2.33)**	-0.180 (-1.41)	-0.010 (-0.12)		103	0.4170	(2.60)***
ESP	-0.585 (-14.94)***	-0.196 (-2.31)**	0.000 (0.12)	-0.405 (-1.12)	0.036 (3.56)***	0.062 (1.31)	0.062 (1.38)	-2.636 (-0.42)	-0.078 (-1.31)		94	0.5471	(5.10)***
FIN	-0.623 (-16.58)***	-0.304 (-4.95)***	0.001 (0.63)	-0.112 (-0.48)	0.062 (4.70)***	0.282 (3.51)***	0.031 (2.22)**	-0.426 (-2.06)**	0.024 (0.40)		131	0.5125	(3.78)***
FRA	-0.668 (-33.95)***	-0.238 (-6.61)***	-0.004 (-3.11)***	0.042 (0.47)	0.068 (11.20)***	0.111 (2.95)***	-0.011 (-1.15)	-0.035 (-0.31)	-0.014 (-0.36)		445	0.5528	(4.66)***
GBR	-0.548 (-42.66)***	-0.037 (-2.31)**	-0.001 (-1.14)	0.124 (2.58)***	0.046 (13.29)***	-0.005 (-0.25)	-0.017 (-2.73)***	0.009 (0.19)	-0.039 (-0.97)		858	0.4416	(3.59)***
HKG	-0.586 (-14.89)***	-0.150 (-1.68)*	-0.006 (-0.94)	-0.259 (-0.50)	0.011 (0.87)	-0.024 (-0.55)	-0.039 (-1.63)	0.311 (0.25)	-0.059 (-0.82)		104	0.4841	(4.11)***
IDN	-0.588 (-21.58)***	-0.149 (-2.65)***	-0.002 (-1.21)	-0.137 (-0.56)	0.057 (5.29)***	-0.014 (-0.32)	-0.013 (-1.51)	-0.450 (-1.23)	0.029 (0.58)		238	0.4954	(4.03)***
IND	-0.625 (-17.25)***	-0.285 (-5.04)***	0.007 (0.71)	-0.331 (-1.26)	0.055 (3.79)***	0.126 (2.34)**	0.002 (0.06)	1.404 (0.27)	-0.063 (-0.98)		144	0.6265	(5.75)***
IRL	-0.618 (-11.09)***	-0.348 (-2.58)***	-0.023 (-1.85)*	0.315 (1.20)	0.016 (0.97)	-0.035 (-0.50)	-0.071 (-2.34)**	-0.353 (-0.39)	-0.007 (-0.08)		59	0.5559	(3.88)***
ITA	-0.460 (-14.58)***	-0.099 (-1.77)*	0.002 (0.31)	-0.127 (-0.54)	-0.017 (-1.51)	-0.075 (-1.36)	-0.036 (-1.11)	0.451 (0.64)	0.006 (0.15)		193	0.4713	(3.33)***
JPN	-0.617 (-75.88)***	-0.300 (-14.89)***	-0.004 (-3.73)***	0.108 (1.23)	0.061 (17.27)***	-0.014 (-1.05)	0.000 (-0.09)	0.085 (1.17)	0.005 (0.19)		2,921	0.5552	(4.98)***
KOR	-0.518 (-15.94)***	-0.304 (-4.35)***	0.032 (2.97)***	-0.618 (-3.14)***	0.040 (3.56)***	-0.108 (-2.45)**	0.030 (2.55)**	-0.174 (-0.71)	0.143 (2.46)**		255	0.5831	(3.88)***
MEX	-0.685 (-15.15)***	-0.024 (-0.36)	-0.033 (-2.10)**	0.551 (1.28)	0.074 (4.39)***	0.084 (1.26)	0.118 (3.16)***	5.779 (1.93)*	0.002 (0.04)		101	0.6498	(7.87)***
MYS	-0.683 (-35.99)***	-0.199 (-6.08)***	0.012 (3.15)***	-0.312 (-1.69)*	0.060 (8.38)***	0.094 (4.21)***	-0.001 (-0.08)	-1.160 (-1.53)	0.027 (0.47)		552	0.5744	(4.29)***
NLD	-0.559 (-15.29)***	-0.071 (-1.62)	0.000 (0.08)	-0.161 (-0.90)	0.070 (7.47)***	0.054 (1.00)	-0.021 (-1.21)	-0.531 (-3.17)***	-0.171 (-2.51)**		133	0.5052	(3.77)***
NOR	-0.710 (-14.21)***	-0.106 (-2.19)**	-0.001 (-0.82)	-0.004 (-0.02)	0.053 (3.87)***	0.018 (0.28)	0.021 (0.74)	-0.522 (-1.50)	-0.115 (-1.47)		104	0.5713	(4.51)***
NZL	-0.687 (-8.96)***	-0.186 (-1.72)*	0.021 (1.55)	-0.256 (-1.93)*	0.116 (5.21)***	-0.023 (-0.83)	0.102 (1.68)*	0.965 (0.72)	0.119 (1.55)		57	0.5298	(3.73)***
PHL	-0.655 (-16.02)***	-0.031 (-1.06)	0.000 (-0.12)	0.259 (1.11)	0.056 (3.81)***	0.096 (1.52)	-0.061 (-0.84)	6.262 (0.52)	0.158 (3.18)***		106	0.5742	(4.90)***
PRT	-0.556 (-6.41)***	-0.361 (-1.59)	0.072 (4.09)***	0.455 (0.89)	0.069 (2.43)**	-0.065 (-0.71)	0.000 ( )	0.000 ( )	0.001 (0.01)		31	0.5461	(3.64)***
SGP	-0.677 (-24.21)***	-0.027 (-0.87)	-0.010 (-1.84)*	-0.053 (-0.24)	0.053 (5.38)***	0.086 (2.61)***	-0.004 (-0.30)	0.469 (1.87)*	0.021 (0.34)		318	0.5692	(4.20)***
SWE	-0.568 (-18.68)***	-0.073 (-2.11)**	-0.009 (-2.86)***	-0.088 (-0.76)	0.032 (3.33)***	-0.022 (-0.58)	0.017 (1.49)	-0.155 (-1.47)	-0.028 (-0.54)		205	0.5409	(4.23)***
THA	-0.628 (-23.11)***	-0.251 (-4.59)***	0.003 (0.75)	-0.032 (-0.17)	0.115 (8.17)***	0.047 (1.19)	0.197 (0.97)	149.630 (0.76)	-0.014 (-0.36)		271	0.5546	(4.14)***
TWN	-0.600 (-18.88)***	-0.233 (-2.66)***	-0.007 (-1.33)	-0.412 (-1.30)	0.034 (3.20)***	-0.072 (-1.48)	-0.009 (-0.70)	0.157 (0.82)	-0.118 (-1.81)*		236	0.5618	(3.74)***
USA	-0.567 (-74.50)***	-0.093 (-9.25)***	-0.001 (-1.27)	-0.074 (-1.55)	0.040 (19.07)***	0.051 (3.74)***	-0.012 (-1.82)*	-0.107 (-5.69)***	0.034 (1.50)		2,495	0.4105	(3.39)***
ZAF	-0.775 (-15.55)***	-0.050 (-0.61)	-0.010 (-1.24)	-0.046 (-0.24)	0.094 (7.23)***	0.176 (2.87)***	0.031 (1.82)*	2.460 (1.94)*	0.183 (2.36)**		85	0.5781	(4.47)***

\*, \*\*, and \*\*\* indicate significance at 10%, 5% and 1%

**Table A.3-Panel C. Estimation Results of M3\_Base**

M3 Base	Coefficient and t-value										# of cross section observations	R-square	Hausman m-statistic
	BDR	EBIT_TA	MB	DEP_TA	LnTA	FA_TA	RD_DUM	RD_TA	Ind_Median				
ARG	-0.700 (-5.06)***	-0.230 (-1.16)	0.469 (9.19)***	1.179 (1.70)*	0.289 (4.02)***	0.253 (1.39)	0.000 ( )	0.000 ( )	0.069 (0.65)		26	0.6147	(3.45)***
AUS	-0.304 (-9.87)***	0.023 (0.64)	0.047 (9.38)***	-0.167 (-1.14)	0.009 (0.97)	-0.058 (-1.47)	0.020 (1.35)	-0.350 (-1.22)	0.005 (0.08)		252	0.2919	(1.51)***
AUT	-0.150 (-3.01)***	0.222 (1.72)*	0.005 (0.98)	-0.062 (-0.33)	0.016 (0.71)	-0.183 (-2.13)**	0.024 (0.59)	1.524 (1.00)	-0.281 (-3.85)***		64	0.4124	(2.70)***
BEL	-0.459 (-10.17)***	0.168 (1.63)	0.012 (6.60)***	0.021 (0.11)	0.039 (2.57)**	-0.100 (-1.61)	-0.023 (-0.96)	0.397 (1.17)	-0.059 (-1.18)		99	0.3991	(2.79)***
CAN	-0.370 (-18.91)***	0.017 (0.61)	0.013 (6.33)***	0.112 (1.41)	0.045 (8.54)***	0.023 (0.84)	0.008 (0.58)	-0.003 (-0.04)	-0.068 (-1.71)*		530	0.2927	(1.77)***
CHE	-0.228 (-7.92)***	-0.106 (-1.07)*	0.008 (5.51)***	-0.565 (-5.09)***	0.036 (4.35)***	0.028 (0.67)	0.016 (1.31)	0.165 (0.95)	0.029 (0.61)		227	0.3614	(2.83)***
DEU	-0.378 (-14.36)***	-0.002 (-0.07)	0.001 (2.05)**	-0.170 (-2.77)***	0.023 (2.73)***	0.044 (0.94)	-0.009 (-0.79)	-0.060 (-0.42)	-0.268 (-5.94)***		506	0.4149	(2.46)***
DNK	-0.156 (-2.95)***	-0.026 (-0.37)	0.005 (1.33)	-0.326 (-0.99)	0.033 (1.75)*	0.170 (2.19)**	-0.036 (-1.17)	-0.073 (-0.52)	-0.224 (-2.71)***		103	0.3040	(1.78)***
ESP	-0.357 (-8.39)***	0.047 (0.50)	0.014 (3.39)***	-0.341 (-0.84)	0.021 (1.87)*	0.077 (1.45)	0.065 (1.28)	-0.254 (-0.04)	-0.136 (-2.03)**		94	0.4321	(3.28)***
FIN	-0.344 (-6.26)***	-0.081 (-1.14)	0.006 (2.87)***	-0.087 (-0.32)	0.036 (2.28)**	0.063 (0.67)	0.042 (2.57)**	-0.129 (-0.54)	-0.094 (-1.32)		131	0.3417	(1.91)***
FRA	-0.402 (-15.19)***	0.031 (0.77)	0.007 (4.87)***	-0.050 (-0.48)	0.043 (6.05)***	0.070 (1.58)	-0.007 (-0.65)	0.130 (0.97)	-0.223 (-5.12)***		445	0.3794	(2.41)***
GBR	-0.223 (-19.82)***	0.122 (6.96)***	0.007 (7.73)***	0.135 (2.49)**	0.028 (7.19)***	-0.028 (-1.38)	-0.011 (-1.59)	0.193 (3.58)***	-0.228 (-5.07)***		858	0.2984	(2.06)***
HKG	-0.346 (-9.32)***	-0.032 (-0.33)	0.027 (4.15)***	-0.900 (-1.59)	-0.004 (-0.6)	-0.026 (-0.55)	-0.024 (-0.91)	2.142 (1.58)	-0.160 (-2.04)**		104	0.3843	(2.69)***
IDN	-0.411 (-10.70)***	0.130 (2.15)**	0.003 (2.07)**	0.205 (0.74)	0.048 (3.97)***	-0.032 (-0.64)	-0.013 (-1.35)	0.024 (0.06)	-0.209 (-3.82)***		238	0.3667	(2.55)***
IND	-0.305 (-10.42)***	-0.239 (-3.82)***	0.080 (8.30)***	-0.272 (-0.93)	0.038 (2.37)**	0.069 (1.16)	-0.030 (-0.88)	0.323 (0.06)	-0.259 (-3.73)***		144	0.5398	(4.29)***
IRL	-0.311 (-4.99)***	-0.053 (-0.35)	0.026 (2.08)**	0.671 (2.32)**	0.023 (1.20)	-0.094 (-1.32)	-0.027 (-0.80)	-0.251 (-0.25)	-0.054 (-0.55)		59	0.4298	(2.59)***
ITA	-0.340 (-8.66)***	0.001 (0.02)	0.028 (5.58)***	0.398 (1.57)	-0.021 (-1.67)*	-0.097 (-1.65)*	-0.073 (-2.10)**	0.049 (0.07)	-0.028 (-0.61)		193	0.4017	(2.50)***
JPN	-0.352 (-32.16)***	0.028 (1.24)	0.025 (20.24)***	0.341 (3.38)***	0.038 (9.50)***	-0.076 (-5.07)***	0.007 (2.38)**	0.256 (3.08)***	-0.198 (-6.40)***		2,921	0.4170	(2.89)***
KOR	-0.378 (-10.89)***	-0.186 (-2.54)**	0.124 (12.08)***	-0.487 (-2.34)**	0.032 (2.65)***	-0.110 (-2.35)**	0.022 (1.77)*	-0.413 (-1.59)	0.059 (0.97)		255	0.5326	(3.13)***
MEX	-0.529 (-8.15)***	0.177 (2.52)**	0.093 (6.13)***	-0.113 (-0.23)	0.085 (4.15)***	0.154 (2.05)**	0.136 (3.24)***	7.905 (2.35)**	-0.087 (-1.49)		101	0.5552	(5.35)***
MYS	-0.332 (-15.43)***	-0.176 (-4.58)***	0.054 (12.45)***	-0.297 (-1.37)	0.016 (2.01)**	0.048 (1.85)*	0.005 (0.33)	-1.186 (-1.34)	-0.140 (-2.07)**		552	0.4210	(2.15)***
NLD	-0.277 (-8.10)***	-0.027 (-0.56)	0.014 (5.01)***	-0.638 (-3.31)***	0.041 (4.04)***	0.129 (2.15)**	-0.031 (-1.57)	-0.476 (-2.55)**	-0.270 (-3.64)***		133	0.4001	(2.35)***
NOR	-0.357 (-5.75)***	0.006 (0.10)	0.001 (0.56)	0.088 (0.41)	0.026 (1.66)*	-0.100 (-1.34)	0.045 (1.35)	0.150 (0.37)	-0.330 (-3.72)***		104	0.4269	(2.69)***
NZL	-0.282 (-3.74)***	-0.119 (-0.99)	0.071 (5.24)***	-0.010 (-0.07)	0.081 (3.16)***	-0.025 (-0.81)	0.040 (0.59)	-2.502 (-1.74)*	-0.052 (-0.62)		57	0.4135	(2.37)***
PHL	-0.400 (-7.62)***	-0.028 (-0.84)	0.000 (0.66)	-0.154 (-0.57)	0.033 (1.95)*	0.146 (2.01)**	-0.081 (-0.96)	-3.478 (-0.25)	-0.046 (-0.83)		106	0.4333	(2.78)***
PRT	-0.350 (-3.25)***	-0.177 (-0.73)	0.137 (8.13)***	0.464 (0.80)	0.037 (1.21)	-0.059 (-0.58)	0.000 ( )	0.000 ( )	-0.067 (-0.81)		31	0.4710	(2.49)***
SGP	-0.400 (-13.94)***	-0.086 (-2.27)**	0.057 (9.43)***	-0.311 (-1.29)	0.021 (1.91)*	0.035 (0.97)	-0.010 (-0.65)	0.311 (1.11)	-0.069 (-1.02)		318	0.4638	(2.78)***
SWE	-0.455 (-11.85)***	0.020 (0.53)	0.008 (2.39)**	0.065 (0.51)	0.018 (1.73)*	-0.018 (-0.43)	0.010 (0.81)	-0.077 (-0.67)	-0.119 (-2.12)**		205	0.4547	(3.05)***
THA	-0.358 (-11.08)***	-0.097 (-1.58)	0.025 (6.68)***	-0.335 (-1.62)	0.091 (5.65)***	0.049 (1.08)	0.318 (1.39)	289.802 (1.30)	-0.224 (-5.28)***		271	0.4326	(2.71)***
TWN	-0.458 (-11.04)***	0.064 (0.68)	0.018 (3.11)***	-0.496 (-1.42)	0.062 (5.37)***	-0.148 (-2.78)***	-0.003 (-0.23)	0.106 (0.50)	-0.264 (-3.72)***		236	0.4730	(2.71)***
USA	-0.212 (-33.63)***	0.046 (4.18)***	0.008 (15.23)***	-0.036 (-0.65)	0.022 (9.24)***	0.034 (2.24)**	-0.010 (-1.34)	-0.050 (-2.37)**	-0.170 (-6.65)***		2,495	0.2508	(1.68)***
ZAF	-0.428 (-8.10)***	0.173 (1.84)*	0.055 (6.15)***	-0.363 (-1.62)	0.081 (5.33)***	0.150 (2.11)**	0.032 (1.61)	1.744 (1.19)	-0.113 (-1.33)		85	0.4351	(2.66)***

\*, \*\*, and \*\*\* indicate significance at 10%, 5% and 1%.

**Table A.3-Panel D. Estimation Results of M4\_Baseline**

M4_Baseline	Coefficient and t-value										# of cross section observations	R-square	Hausman m-statistic
	BDR	EBIT_TA	MB	DEP_TA	LnTA	FA_TA	RD_DUM	RD_TA	Ind_Median				
ARG	-0.517 (-5.33)***	-0.319 (-2.29)**	0.059 (1.64)	-0.167 (-0.34)	-0.006 (-0.12)	0.054 (0.42)	0.000 ( )	0.000 ( )	0.172 (2.33)**		26	0.5548	(2.80)***
AUS	-0.541 (-19.12)***	-0.055 (-1.65)*	-0.002 (-0.45)	-0.180 (-1.34)	0.012 (1.41)	-0.073 (-1.99)**	0.005 (0.40)	-0.054 (-0.20)	0.074 (1.20)		252	0.3642	(1.84)***
AUT	-0.238 (-6.12)***	0.024 (0.23)	-0.007 (-1.95)*	-0.207 (-1.42)	-0.031 (-1.83)*	-0.151 (-2.26)**	-0.034 (-1.07)	-0.918 (-0.77)	-0.128 (-2.26)**		64	0.4309	(3.33)***
BEL	-0.569 (-15.03)***	-0.006 (-0.07)	-0.001 (-0.40)	0.053 (0.51)	0.016 (1.25)	-0.045 (-0.86)	-0.012 (-0.59)	0.206 (0.72)	0.068 (1.62)		99	0.3734	(2.76)***
CAN	-0.480 (-27.55)***	-0.122 (-5.08)***	-0.003 (-1.52)	0.067 (0.95)	0.006 (1.37)	0.084 (3.43)***	0.028 (2.33)**	-0.169 (-2.79)***	0.045 (1.28)		530	0.3329	(2.08)***
CHE	-0.342 (-14.27)***	-0.132 (-2.50)**	0.000 (-0.14)	-0.148 (-1.00)	0.019 (2.77)***	-0.050 (-1.45)	-0.016 (-1.54)	0.098 (0.67)	0.066 (1.65)*		227	0.2607	(1.75)***
DEU	-0.508 (-26.43)***	-0.125 (-5.03)***	0.000 (-0.39)	-0.130 (-2.92)***	-0.006 (-1.00)	0.039 (1.13)	-0.022 (-2.57)**	-0.271 (-2.64)***	0.016 (0.49)		506	0.4206	(2.59)***
DNK	-0.407 (-9.96)***	0.003 (0.05)	-0.002 (-0.50)	-0.168 (-0.66)	0.036 (2.51)**	0.260 (4.36)***	-0.035 (-1.48)	-0.115 (-1.07)	0.076 (1.19)		103	0.3527	(2.02)***
ESP	-0.391 (-10.16)***	-0.217 (-2.61)***	0.009 (2.34)**	0.145 (0.39)	0.006 (0.57)	0.004 (0.08)	0.047 (1.03)	-1.737 (-0.27)	-0.054 (-0.90)		94	0.3140	(1.96)***
FIN	-0.337 (-5.67)***	-0.497 (-6.43)***	0.004 (1.76)*	-0.505 (-1.71)*	-0.044 (-2.55)**	0.062 (0.61)	0.007 (0.42)	-2.022 (-7.74)***	0.135 (1.74)*		131	0.3585	(1.89)***
FRA	-0.510 (-24.84)***	-0.167 (-5.26)***	-0.004 (-3.38)***	-0.027 (-0.33)	0.002 (0.40)	0.031 (0.91)	-0.014 (-1.71)*	-0.114 (-1.10)	0.043 (1.27)		445	0.4067	(2.79)***
GBR	-0.573 (-49.38)***	-0.008 (-0.44)	-0.002 (-2.48)**	0.163 (2.91)***	-0.002 (-0.40)	0.069 (3.28)***	-0.009 (-1.15)	0.153 (2.75)***	0.287 (6.19)***		858	0.4187	(3.24)***
HKG	-0.650 (-16.59)***	-0.264 (-2.57)**	0.003 (0.36)	-0.227 (-0.38)	0.042 (2.81)***	0.059 (1.17)	0.009 (0.32)	0.542 (0.38)	0.072 (0.87)		104	0.3797	(2.57)***
IDN	-0.407 (-17.46)***	-0.239 (-6.48)***	-0.002 (-2.23)**	-0.095 (-0.57)	0.000 (-0.66)	0.037 (1.24)	0.002 (0.35)	-0.025 (-0.10)	0.017 (0.50)		238	0.3422	(2.08)***
IND	-0.520 (-15.31)***	-0.209 (-2.87)***	0.000 (0.03)	-0.195 (-0.58)	0.074 (3.91)***	0.074 (1.07)	-0.035 (-0.87)	-1.870 (-0.28)	0.139 (1.72)*		144	0.4412	(2.74)***
IRL	-0.482 (-10.75)***	-0.255 (-2.34)**	-0.054 (-5.92)***	-0.139 (-0.07)	-0.038 (-2.80)***	0.061 (1.18)	0.029 (1.17)	-1.572 (-2.15)**	0.116 (1.93)		59	0.4752	(3.00)***
ITA	-0.476 (-15.97)***	-0.243 (-5.45)***	0.012 (3.09)***	-0.202 (-1.05)	-0.012 (-1.26)	0.024 (0.54)	0.012 (0.45)	0.807 (1.41)	0.030 (0.87)		193	0.4227	(2.66)***
JPN	-0.336 (-36.58)***	-0.231 (-12.34)***	0.000 (-0.43)	-0.176 (-2.08)**	-0.008 (-2.30)**	0.052 (4.10)***	-0.001 (-0.55)	-0.043 (-0.62)	0.050 (1.92)*		2,921	0.3525	(2.47)***
KOR	-0.612 (-21.61)***	-0.460 (-7.72)***	-0.009 (-1.07)	-0.122 (-0.72)	0.041 (4.24)***	-0.048 (-1.27)	0.002 (0.18)	-0.297 (-1.40)	0.021 (0.42)		255	0.5186	(3.01)***
MEX	-0.506 (-10.57)***	-0.043 (-0.83)	-0.010 (-0.86)	0.244 (0.69)	0.058 (3.80)***	0.034 (0.62)	0.043 (1.38)	1.831 (0.74)	0.050 (1.16)		101	0.5185	(4.50)***
MYS	-0.415 (-20.95)***	-0.224 (-6.33)***	0.003 (0.64)	-0.142 (-0.71)	0.006 (0.79)	0.057 (2.38)**	-0.004 (-0.26)	-1.290 (-1.58)	0.076 (1.22)		552	0.3500	(2.36)***
NLD	-0.504 (-14.60)***	0.064 (1.31)	-0.004 (-1.47)	-0.397 (-2.04)**	0.013 (1.26)	0.132 (2.18)**	-0.039 (-2.01)**	-1.008 (-5.36)***	0.008 (0.11)		133	0.4228	(2.62)***
NOR	-0.710 (-15.80)***	0.026 (0.65)	0.004 (3.50)***	0.295 (1.87)*	0.012 (1.08)	0.106 (1.95)*	0.008 (0.34)	-0.681 (-2.33)**	-0.063 (-0.97)		104	0.4798	(3.10)***
NZL	-0.562 (-8.07)***	-0.028 (-0.25)	0.017 (1.39)	-0.038 (-0.28)	0.087 (3.72)***	0.031 (1.07)	-0.018 (-0.29)	-1.638 (-1.23)	0.007 (0.08)		57	0.4126	(2.25)***
PHL	-0.407 (-10.82)***	-0.074 (-3.03)***	0.000 (0.31)	0.182 (0.95)	-0.012 (-0.95)	0.106 (2.04)**	0.014 (0.24)	-0.652 (-0.07)	0.050 (1.26)		106	0.4197	(2.59)***
PRT	-0.157 (-1.99)**	-0.382 (-2.16)**	0.003 (0.25)	0.246 (0.58)	-0.029 (-1.30)	0.079 (1.07)	0.000 ( )	0.000 ( )	-0.044 (-0.74)		31	0.3564	(1.34)
SGP	-0.703 (-20.04)***	0.027 (0.59)	-0.031 (-4.15)***	-0.299 (-1.01)	0.031 (2.33)**	0.070 (1.56)	-0.004 (-0.19)	0.076 (0.22)	0.073 (0.89)		318	0.4187	(2.53)***
SWE	-0.648 (-22.40)***	-0.106 (-3.81)***	-0.007 (-3.16)***	-0.172 (-1.80)*	-0.001 (-0.08)	0.016 (0.51)	-0.006 (-0.59)	-0.227 (-2.63)***	0.050 (1.18)		205	0.4403	(2.84)***
THA	-0.543 (-22.34)***	-0.134 (-2.92)***	-0.004 (-1.50)	-0.086 (-0.56)	0.070 (5.77)***	-0.007 (-0.21)	0.029 (0.17)	-3.690 (-0.02)	-0.015 (-0.48)		271	0.4641	(3.06)***
TWN	-0.594 (-20.50)***	-0.222 (-3.39)***	-0.002 (-0.51)	-0.397 (-1.63)	-0.014 (-1.75)*	-0.007 (-0.18)	0.013 (1.26)	0.171 (1.16)	-0.066 (-1.34)		236	0.4165	(2.35)***
USA	-0.510 (-67.63)***	-0.180 (-13.58)***	-0.005 (-7.93)***	-0.193 (-2.97)***	0.003 (1.01)	0.050 (2.71)***	0.001 (0.06)	-0.187 (-7.39)***	0.109 (3.57)***		2,495	0.3272	(2.23)***
ZAF	-0.726 (-17.79)***	-0.021 (-0.28)	0.007 (1.00)	-0.240 (-1.39)	0.041 (3.54)***	-0.012 (-0.21)	0.019 (1.25)	0.200 (0.18)	0.070 (1.07)		85	0.5264	(3.32)***

\*, \*\*, and \*\*\* indicate significance at 10%, 5% and 1%.

**Table A.3-Panel E. Estimation Results of M5\_Pecking(BDR)**

M5_Pecking (BDR)	Coefficient and t-value											# of cross section observations	R-square	Hausman m-statistic
	BDR	EBIT_TA	MB	DEP_TA	LnTA	FA_TA	RD_DUM	RD_TA	Ind_Median	FINDEF				
ARG	-0.662 (-5.10)***	-0.182 (-0.94)	0.281 (5.47)***	0.709 (1.08)	0.269 (3.72)***	0.109 (0.60)	0.000 ( )	0.000 ( )	0.217 (1.94)*	0.372 (4.31)***	26	0.6761	(4.26)***	
AUS	-0.532 (-16.93)***	-0.044 (-1.32)	0.000 (-0.06)	-0.149 (-1.11)	0.043 (4.84)***	-0.053 (-1.45)	0.017 (1.21)	0.399 (1.50)	0.131 (2.07)**	0.102 (6.51)***	249	0.4282	(2.30)***	
AUT	-0.497 (-7.60)***	-0.195 (-1.21)	-0.004 (-0.71)	-0.264 (-1.30)	0.063 (1.98)**	-0.026 (-0.26)	0.040 (0.91)	1.922 (1.19)	-0.182 (-2.02)**	0.039 (0.61)	50	0.5507	(3.31)***	
BEL	-0.628 (-11.22)***	0.225 (1.73)*	0.004 (2.52)**	0.297 (1.18)	0.104 (5.48)***	-0.026 (-0.24)	-0.069 (-2.82)***	-0.136 (-0.32)	0.045 (0.67)	0.187 (4.19)***	80	0.6278	(3.72)***	
CAN	-0.580 (-28.95)***	-0.084 (-3.31)***	-0.004 (-1.81)*	0.092 (1.24)	0.072 (12.90)***	0.075 (2.72)***	-0.003 (-0.23)	-0.131 (-2.04)**	0.094 (2.32)**	0.077 (5.52)***	491	0.4513	(3.11)***	
CHE	-0.438 (-17.70)***	-0.321 (-5.12)***	0.003 (2.02)**	-0.403 (-3.71)***	0.069 (8.55)***	0.084 (2.24)**	-0.004 (-0.32)	0.126 (0.79)	0.198 (4.48)***	0.126 (7.37)***	225	0.5104	(4.19)***	
DEU	-0.627 (-29.85)***	-0.191 (-5.74)***	-0.003 (-2.88)***	-0.179 (-3.25)***	0.074 (8.40)***	0.144 (3.03)***	-0.009 (-0.82)	-0.071 (-0.57)	-0.075 (-1.76)*	0.122 (6.56)***	478	0.6057	(4.22)***	
DNK	-0.454 (-9.39)***	-0.244 (-2.64)***	-0.003 (-0.71)	-0.188 (-0.63)	0.091 (4.93)***	0.125 (1.69)*	-0.054 (-1.76)*	-0.574 (-1.95)*	-0.098 (-0.51)	0.303 (6.11)***	97	0.4743	(2.53)***	
ESP	-0.670 (-10.81)***	-0.327 (-3.12)***	0.017 (1.46)	-0.597 (-1.31)	0.066 (2.74)***	0.013 (0.15)	0.083 (1.69)*	-2.486 (-0.45)	-0.185 (-2.23)**	0.236 (5.04)***	51	0.6540	(5.18)***	
FIN	-0.562 (-14.68)***	-0.261 (-4.23)***	0.001 (0.40)	0.016 (0.07)	0.085 (6.46)***	0.273 (3.33)***	0.011 (0.80)	-0.518 (-2.35)**	0.003 (0.05)	0.291 (8.46)***	127	0.5673	(3.49)***	
FRA	-0.669 (-30.73)***	-0.219 (-5.75)***	-0.004 (-3.04)***	0.050 (0.55)	0.074 (10.19)***	0.204 (3.95)***	-0.022 (-2.20)**	-0.058 (-0.51)	0.000 (0.00)	0.107 (5.92)***	414	0.5896	(4.39)***	
GBR	-0.532 (-39.72)***	-0.027 (-1.66)*	-0.002 (-2.12)**	0.144 (2.96)***	0.059 (15.69)***	0.009 (0.45)	-0.016 (-2.31)**	0.016 (0.33)	-0.048 (-1.15)	0.103 (11.32)***	842	0.4592	(3.49)***	
HKG	-0.593 (-15.10)***	-0.180 (-2.07)**	-0.006 (-1.01)	-0.450 (-0.88)	-0.008 (-0.52)	-0.027 (-0.64)	-0.046 (-1.97)**	0.015 (0.01)	0.003 (0.04)	0.124 (4.24)***	103	0.5229	(4.27)***	
IDN	-0.581 (-21.11)***	-0.170 (-3.05)***	-0.003 (-1.66)*	-0.071 (-0.29)	0.067 (6.07)***	0.030 (0.68)	-0.013 (-1.52)	-0.417 (-1.16)	-0.005 (-0.11)	0.175 (6.09)***	237	0.5294	(4.31)***	
IND	-0.634 (-17.48)***	-0.294 (-5.25)***	0.011 (1.18)	-0.421 (-1.63)	0.074 (4.55)***	0.153 (2.78)***	0.004 (0.15)	1.754 (0.34)	-0.055 (-0.85)	0.052 (3.51)***	144	0.6363	(5.84)***	
IRL	-0.613 (-9.84)***	-0.339 (-2.41)**	-0.017 (-1.36)	0.015 (0.04)	0.032 (1.72)*	-0.015 (-0.22)	-0.104 (-2.31)**	-0.417 (-0.45)	0.025 (0.27)	0.013 (1.29)	59	0.5704	(2.96)***	
ITA	-0.427 (-13.14)***	-0.047 (-0.89)	0.003 (0.62)	0.220 (0.93)	-0.007 (-0.52)	0.042 (0.73)	0.057 (1.88)*	-0.283 (-0.45)	0.018 (0.41)	0.182 (6.74)***	177	0.5668	(3.60)***	
JPN	-0.816 (-43.80)***	-0.422 (-11.34)***	-0.011 (-2.53)**	0.024 (0.15)	0.064 (7.31)***	0.013 (0.51)	0.004 (0.80)	0.390 (2.81)***	-0.091 (-1.56)	0.110 (7.77)***	1,468	0.6714	(4.28)***	
KOR	-0.503 (-15.42)***	-0.413 (-5.84)***	0.037 (3.20)***	-0.703 (-3.55)***	0.064 (5.17)***	-0.062 (-1.38)	0.023 (1.93)*	-0.248 (-1.03)	0.157 (2.67)***	0.172 (8.02)***	246	0.6259	(3.88)***	
MEX	-0.681 (-13.16)***	0.004 (0.06)	-0.027 (-1.63)	0.584 (1.25)	0.109 (5.73)***	0.239 (3.08)***	0.199 (4.35)***	11.854 (3.53)***	0.083 (1.44)	0.157 (4.44)***	95	0.6785	(6.95)***	
MYS	-0.679 (-35.71)***	-0.204 (-6.25)***	0.012 (3.20)***	-0.291 (-1.59)	0.063 (8.65)***	0.093 (4.14)***	0.003 (0.21)	-1.175 (-1.56)	0.028 (0.48)	0.039 (7.34)***	552	0.5834	(4.31)***	
NLD	-0.551 (-14.40)***	-0.099 (-2.20)**	0.000 (-0.14)	-0.110 (-0.59)	0.080 (8.16)***	0.035 (0.63)	-0.026 (-1.41)	-0.707 (-3.92)***	-0.106 (-1.50)	0.075 (3.07)***	125	0.5222	(3.77)***	
NOR	-0.706 (-12.74)***	-0.179 (-3.26)***	-0.002 (-1.52)	-0.017 (-0.09)	0.083 (5.19)***	0.038 (0.57)	-0.043 (-1.22)	-1.082 (-2.89)***	-0.092 (-1.12)	0.199 (6.04)***	97	0.6083	(4.30)***	
NZL	-0.690 (-9.31)***	-0.140 (-1.42)	0.013 (1.03)	-0.232 (-1.93)*	0.137 (6.59)***	-0.019 (-0.76)	0.052 (0.93)	1.199 (0.99)	0.175 (2.49)**	0.141 (5.88)***	54	0.5609	(3.38)***	
PHL	-0.627 (-15.40)***	-0.016 (-0.55)	0.000 (0.24)	0.241 (1.05)	0.071 (4.73)***	0.098 (1.57)	-0.064 (-0.84)	5.829 (0.50)	0.117 (2.36)**	0.178 (7.16)***	106	0.6165	(4.89)***	
PRT	-0.590 (-6.13)***	-0.623 (-2.26)**	0.067 (3.68)***	0.373 (0.66)	0.083 (2.35)**	-0.126 (-1.22)	0.000 ( )	0.000 ( )	0.011 (0.11)	0.086 (1.22)	31	0.5733	(2.62)***	
SGP	-0.680 (-23.74)***	-0.025 (-0.78)	-0.009 (-1.45)	-0.044 (-0.20)	0.060 (5.73)***	0.092 (2.78)***	-0.008 (-0.53)	0.382 (1.48)	0.024 (0.39)	0.046 (1.96)**	316	0.5705	(4.16)***	
SWE	-0.614 (-19.22)***	-0.138 (-3.90)***	-0.010 (-3.25)***	-0.195 (-1.71)*	0.048 (4.74)***	-0.041 (-1.01)	0.006 (0.49)	-0.292 (-2.77)***	0.049 (0.90)	0.173 (7.81)***	204	0.5816	(4.30)***	
THA	-0.623 (-22.41)***	-0.253 (-4.52)***	0.003 (0.85)	0.011 (0.06)	0.120 (8.18)***	0.038 (0.90)	0.188 (0.92)	142.050 (0.72)	-0.008 (-0.20)	0.041 (2.62)***	271	0.5531	(4.00)***	
TWN	-0.537 (-16.86)***	-0.204 (-2.40)**	-0.005 (-0.96)	-0.156 (-0.49)	0.059 (5.24)***	-0.070 (-1.43)	-0.017 (-1.31)	0.114 (0.62)	-0.127 (-1.91)*	0.249 (7.82)***	227	0.5969	(3.89)***	
USA	-0.538 (-61.59)***	-0.078 (-6.69)***	-0.001 (-1.51)	-0.042 (-0.80)	0.052 (20.45)***	0.034 (2.22)**	-0.002 (-0.32)	-0.139 (-5.65)***	0.061 (2.40)**	0.099 (18.84)***	2,243	0.4407	(3.12)***	
ZAF	-0.745 (-13.75)***	-0.083 (-0.95)	-0.004 (-0.48)	-0.137 (-0.68)	0.088 (5.82)***	0.195 (2.80)***	0.029 (1.58)	2.362 (1.83)*	0.187 (2.16)**	0.115 (2.43)**	85	0.6197	(4.25)***	

\*, \*\*, and \*\*\* indicate significance at 10%, 5% and 1%

**Table A.3-Panel F. Estimation Results of M6\_Timing(BDR)**

M6_Timing (BDR)	Coefficient and t-value										# of cross section observations	R-square	Hausman m-statistic
	BDR	EBIT TA	MB	DEP TA	LnTA	FA TA	RD DUM	RD TA	Ind_Median	EFWA			
ARG	-0.566 (-3.43)***	0.886 (2.68)***	0.354 (5.18)***	0.554 (0.73)	0.161 (1.94)*	-0.217 (-0.88)	0.000 ( )	0.000 ( )	0.282 (1.87)*	0.010 (0.19)	23	0.7130	(3.55)***
AUS	-0.585 (-16.71)***	-0.017 (-0.46)	-0.002 (-0.41)	-0.296 (-1.89)*	0.022 (2.21)**	-0.019 (-0.46)	0.015 (0.95)	0.086 (0.26)	0.102 (1.28)	0.009 (3.66)***	220	0.4237	(2.35)***
AUT	-0.544 (-8.31)***	-0.200 (-1.19)	-0.001 (-0.26)	-0.310 (-1.50)	0.028 (0.91)	0.028 (0.26)	0.041 (0.89)	1.865 (1.14)	-0.189 (-2.04)**	-0.028 (-1.16)	49	0.5708	(3.44)***
BEL	-0.714 (-11.91)***	-0.074 (-0.52)	0.003 (1.27)	-0.199 (-0.74)	0.092 (4.68)***	-0.077 (-0.76)	-0.034 (-1.24)	0.133 (0.33)	0.057 (0.79)	0.002 (1.48)	75	0.5649	(3.82)***
CAN	-0.632 (-30.49)***	-0.091 (-3.38)***	-0.003 (-1.28)	0.029 (0.33)	0.044 (7.55)***	0.063 (2.25)**	0.005 (0.32)	-0.112 (-1.74)*	0.072 (1.67)*	0.000 (-0.15)	506	0.4398	(2.92)***
CHE	-0.466 (-17.52)***	-0.420 (-6.58)***	0.002 (1.16)	-0.652 (-5.67)***	0.048 (5.61)***	0.069 (1.67)*	0.012 (0.94)	0.227 (1.24)	0.163 (3.50)***	0.005 (2.89)***	214	0.5009	(4.26)***
DEU	-0.691 (-29.85)***	-0.154 (-4.34)***	-0.003 (-2.67)***	-0.182 (-2.94)***	0.060 (6.52)***	0.139 (2.53)**	0.004 (0.35)	0.120 (0.87)	-0.035 (-0.78)	0.001 (1.23)	453	0.6180	(4.34)***
DNK	-0.512 (-10.02)***	-0.276 (-3.10)***	-0.002 (-0.44)	0.237 (0.71)	0.086 (4.57)***	0.199 (2.69)***	0.199 (-2.38)**	-0.070 (-2.37)**	-0.364 (-0.60)	-0.060 (-0.81)	96	0.4731	(2.76)***
ESP	-0.672 (-10.45)***	-0.202 (-1.73)*	0.016 (1.44)	-0.681 (-1.30)	0.042 (2.46)**	0.085 (1.11)	0.138 (1.78)*	5.417 (0.68)	-0.092 (-0.99)	0.001 (1.16)	55	0.5839	(4.33)***
FIN	-0.585 (-14.51)***	-0.285 (-4.29)***	0.001 (0.62)	-0.294 (-1.19)	0.042 (2.93)***	0.326 (3.75)***	0.028 (1.81)*	-0.426 (-1.99)**	0.051 (0.77)	0.001 (0.96)	120	0.4672	(2.98)***
FRA	-0.730 (-30.88)***	-0.213 (-5.10)***	-0.007 (-3.70)***	-0.009 (-0.09)	0.062 (8.17)***	0.180 (3.33)***	-0.008 (-0.77)	-0.122 (-0.96)	0.006 (0.14)	0.000 (0.87)	388	0.5973	(4.61)***
GBR	-0.599 (-41.68)***	-0.051 (-2.84)***	-0.001 (-1.60)	0.098 (1.95)*	0.053 (12.88)***	0.048 (2.25)**	-0.012 (-1.60)	0.055 (0.98)	-0.058 (-1.28)	0.001 (3.23)***	814	0.4827	(3.60)***
HKG	-0.650 (-14.50)***	-0.108 (-1.15)	-0.007 (-1.00)	-0.284 (-0.51)	-0.003 (-0.22)	-0.019 (-0.41)	-0.042 (-1.64)	0.344 (0.27)	0.040 (0.48)	0.002 (0.28)	102	0.4954	(3.79)***
IDN	-0.644 (-21.07)***	-0.208 (-3.22)***	-0.002 (-1.04)	-0.279 (-1.02)	0.064 (5.29)***	-0.019 (-0.39)	-0.010 (-0.99)	-0.160 (-0.31)	0.033 (0.57)	0.000 (-0.37)	224	0.5281	(4.05)***
IND	-0.674 (-15.53)***	-0.275 (-4.55)***	0.010 (0.90)	-0.273 (-0.91)	0.069 (3.83)***	0.166 (2.61)***	0.002 (0.07)	1.257 (0.23)	0.053 (0.70)	0.000 (0.07)	129	0.6429	(5.26)***
IRL	-0.703 (-11.38)***	-0.345 (-2.44)**	-0.016 (-1.23)	0.252 (0.97)	0.023 (1.23)	0.030 (0.44)	-0.062 (-1.27)	0.115 (0.12)	0.015 (0.16)	-0.013 (-2.84)***	55	0.6065	(4.10)***
ITA	-0.448 (-11.68)***	0.010 (0.17)	0.005 (0.59)	0.333 (1.26)	-0.056 (-3.91)***	-0.117 (-1.80)*	-0.039 (-1.14)	0.593 (0.81)	0.031 (0.62)	0.017 (1.80)*	168	0.4984	(3.28)***
JPN	-0.713 (-53.39)***	-0.344 (-11.65)***	-0.002 (-0.75)	0.143 (1.08)	0.055 (9.16)***	-0.034 (-1.62)	-0.001 (-0.14)	0.462 (3.13)***	-0.151 (-3.22)***	0.000 (-0.57)	2,133	0.6177	(4.24)***
KOR	-0.547 (-16.24)***	-0.355 (-4.84)***	0.031 (2.71)***	-0.625 (-3.03)***	0.042 (3.50)***	-0.108 (-2.39)**	0.028 (2.21)**	-0.117 (-0.42)	0.163 (2.73)***	-0.003 (-0.51)	235	0.5896	(3.96)***
MEX	-0.779 (-14.18)***	0.060 (0.82)	-0.054 (-2.81)***	0.701 (1.35)	0.069 (3.07)***	0.072 (0.84)	0.121 (2.71)***	4.937 (1.41)	0.048 (0.75)	-0.004 (-1.65)*	93	0.6995	(7.33)***
MYS	-0.737 (-33.83)***	-0.233 (-5.90)***	0.010 (2.38)**	-0.326 (-1.60)	0.064 (7.73)***	0.127 (5.10)***	0.004 (0.25)	-1.132 (-1.38)	-0.010 (-0.15)	0.000 (0.03)	499	0.6087	(3.92)***
NLD	-0.558 (-13.57)***	-0.129 (-2.44)**	-0.003 (-0.94)	-0.043 (-0.22)	0.056 (5.21)***	0.019 (0.31)	0.004 (0.20)	0.226 (1.03)	-0.243 (-3.08)***	0.000 (-1.39)	129	0.5188	(3.38)***
NOR	-0.778 (-13.74)***	-0.119 (-2.24)**	-0.001 (-0.76)	0.117 (0.57)	0.056 (3.46)***	0.031 (0.41)	-0.006 (-0.19)	-0.844 (-2.13)**	-0.180 (-1.94)*	0.000 (-0.24)	93	0.5876	(4.43)***
NZL	-0.696 (-7.95)***	-0.213 (-1.64)	-0.001 (-0.03)	-0.342 (-2.19)**	0.082 (3.13)***	-0.027 (-0.85)	0.142 (1.88)*	1.953 (1.29)	0.130 (1.43)	-0.002 (-0.18)	50	0.5492	(3.33)***
PHL	-0.633 (-13.45)***	-0.039 (-1.32)	0.000 (0.07)	0.249 (0.99)	0.066 (4.10)***	0.110 (1.57)	-0.058 (-0.81)	6.603 (0.55)	0.079 (1.37)	0.000 (0.00)	100	0.5640	(4.23)***
PRT	-0.598 (-5.48)***	-0.415 (-1.46)	0.063 (3.11)***	0.448 (0.67)	0.072 (1.80)*	-0.129 (-1.00)	0.000 ( )	0.000 ( )	0.030 (0.25)	0.009 (1.30)	28	0.5835	(2.39)***
SGP	-0.717 (-22.15)***	-0.020 (-0.52)	-0.014 (-1.91)*	-0.127 (-0.48)	0.067 (5.55)***	0.097 (2.58)***	-0.001 (-0.09)	0.261 (0.96)	0.031 (0.42)	0.000 (0.56)	266	0.5902	(4.33)***
SWE	-0.674 (-19.13)***	-0.121 (-3.34)***	-0.009 (-2.96)***	-0.211 (-1.66)*	0.032 (3.01)***	0.015 (0.38)	0.007 (0.48)	-0.150 (-1.39)	0.122 (2.05)**	0.000 (-0.11)	183	0.5660	(4.20)***
THA	-0.656 (-20.91)***	-0.250 (-4.10)***	0.002 (0.57)	-0.064 (-0.29)	0.103 (6.13)***	0.080 (1.79)*	0.193 (0.95)	156.580 (0.79)	0.030 (0.60)	0.000 (-0.05)	243	0.5585	(3.79)***
TWN	-0.608 (-18.32)***	-0.258 (-2.78)***	-0.007 (-1.26)	-0.241 (-0.72)	0.030 (2.75)***	-0.096 (-1.86)*	-0.021 (-1.44)	0.156 (0.79)	-0.110 (-1.61)	0.001 (1.51)	219	0.5673	(3.70)***
USA	-0.619 (-69.49)***	-0.093 (-7.92)***	-0.001 (-1.78)*	-0.049 (-0.90)	0.041 (16.02)***	0.050 (3.07)***	-0.014 (-1.86)*	-0.143 (-5.80)***	0.047 (1.90)*	0.000 (-1.41)	2,320	0.4417	(3.31)***
ZAF	-0.793 (-14.71)***	-0.036 (-0.41)	-0.012 (-1.34)	-0.023 (-0.12)	0.094 (6.62)***	0.164 (2.46)**	0.036 (1.89)*	3.221 (1.96)**	0.209 (2.48)**	0.000 (0.02)	84	0.5860	(4.08)***

\*, \*\*, and \*\*\* indicate significance at 10%, 5% and 1%.



**Table A.3-Panel G. Estimation Results of M7\_Pecking(MDR)**

M7_Pecking (MDR)	Coefficient and t-value										# of cross section observations	R-square	Hausman m-statistic
	MDR	EBIT_TA	MB	DEP_TA	LnTA	FA_TA	RD_DUM	RD_TA	Ind_Median	FINDEF			
ARG	-0.557 (-5.54)***	-0.298 (-2.11)**	0.066 (1.80)*	-0.213 (-0.43)	-0.002 (-0.03)	0.051 (0.39)	0.000 ( )	0.000 ( )	0.197 (2.64)***	0.164 (2.61)***	26	0.5906	(2.88)***
AUS	-0.514 (-17.29)***	-0.055 (-1.65)*	-0.006 (-1.19)	-0.146 (-1.08)	0.019 (2.18)**	-0.079 (-2.10)**	0.006 (0.41)	0.152 (0.57)	0.054 (0.86)	0.070 (4.35)***	249	0.3810	(1.82)***
AUT	-0.372 (-7.69)***	0.141 (1.32)	-0.009 (-2.36)**	-0.108 (-0.73)	-0.018 (-0.76)	-0.118 (-1.62)	-0.026 (-0.79)	-0.358 (-0.30)	-0.259 (-4.10)***	0.065 (1.38)	50	0.4885	(2.66)***
BEL	-0.618 (-10.71)***	-0.037 (-0.37)	0.000 (-0.06)	-0.245 (-1.24)	0.017 (1.18)	0.010 (0.12)	-0.006 (-0.30)	0.550 (1.64)	0.095 (1.83)*	0.173 (4.97)***	80	0.5534	(3.43)***
CAN	-0.444 (-23.39)***	-0.118 (-4.71)***	-0.007 (-3.23)***	0.054 (0.73)	0.018 (3.24)***	0.105 (3.84)***	0.026 (1.76)*	-0.183 (-2.86)***	0.046 (1.15)	0.112 (8.10)***	491	0.3491	(1.82)***
CHE	-0.262 (-10.37)***	-0.128 (-2.27)**	0.001 (0.49)	-0.125 (-1.30)	0.023 (3.24)***	-0.023 (-0.68)	-0.016 (-1.60)	0.176 (1.26)	0.103 (2.67)***	0.170 (11.05)***	225	0.3301	(1.48)***
DEU	-0.499 (-23.86)***	-0.108 (-3.99)***	-0.006 (-6.70)***	-0.097 (-2.10)**	0.014 (1.87)*	0.050 (1.25)	-0.026 (-2.89)***	-0.358 (-3.43)***	-0.011 (-0.30)	0.139 (8.92)***	478	0.4722	(2.51)***
DNK	-0.345 (-8.93)***	-0.046 (-0.69)	-0.004 (-1.43)	-0.061 (-0.27)	0.050 (3.66)***	0.144 (2.57)**	-0.022 (-0.96)	-0.183 (-0.83)	-0.021 (-0.35)	0.348 (9.38)***	97	0.4751	(1.86)***
ESP	-0.372 (-5.63)***	-0.314 (-2.84)***	0.037 (3.05)***	-0.058 (-0.12)	-0.042 (-1.50)	0.031 (0.33)	0.057 (1.09)	-2.955 (-0.50)	-0.008 (-0.09)	0.257 (5.13)***	51	0.4237	(1.43)**
FIN	-0.321 (-8.75)***	-0.178 (-3.90)***	0.003 (1.87)*	-0.125 (-0.73)	0.030 (2.96)***	0.168 (2.77)***	0.009 (0.88)	0.011 (0.06)	0.039 (0.83)	0.363 (14.10)***	127	0.5440	(1.88)***
FRA	-0.558 (-25.15)***	-0.124 (-3.79)***	-0.004 (-3.15)***	0.064 (0.80)	0.002 (0.32)	0.077 (1.70)*	-0.025 (-2.84)***	-0.169 (-1.67)*	0.059 (1.62)	0.094 (5.96)***	414	0.4647	(2.83)***
GBR	-0.579 (-49.65)***	-0.028 (-1.63)	-0.004 (-5.01)***	0.159 (3.01)***	0.021 (5.05)***	0.087 (4.21)***	-0.006 (-0.78)	0.131 (2.46)**	0.250 (5.49)***	0.198 (20.28)***	842	0.4838	(3.57)***
HKG	-0.695 (-18.04)***	-0.314 (-3.20)***	0.004 (0.64)	-0.367 (-0.64)	0.011 (0.66)	0.062 (1.28)	-0.003 (-0.10)	0.564 (0.41)	0.123 (1.49)	0.106 (3.22)***	103	0.4467	(3.03)***
IDN	-0.374 (-16.80)***	-0.272 (-7.90)***	-0.003 (-3.04)***	0.040 (0.26)	0.000 (-0.02)	0.057 (1.99)**	0.007 (1.16)	0.017 (0.07)	0.023 (0.74)	0.252 (13.61)***	237	0.4331	(2.17)***
IND	-0.544 (-15.31)***	-0.225 (-3.09)***	0.005 (0.43)	-0.272 (-0.81)	0.098 (4.65)***	0.087 (1.22)	-0.032 (-0.81)	-1.742 (-0.26)	0.158 (1.92)*	0.061 (3.18)***	144	0.4452	(2.71)***
IRL	-0.514 (-10.97)***	-0.263 (-2.40)**	-0.049 (-5.19)***	0.090 (0.29)	-0.015 (-1.00)	0.043 (0.83)	0.007 (0.19)	-1.703 (-2.33)**	0.171 (2.38)**	0.000 (0.00)	59	0.5065	(2.99)***
ITA	-0.450 (-14.51)***	-0.256 (-6.02)***	0.012 (3.16)***	-0.052 (-0.27)	0.004 (0.30)	0.071 (1.51)	0.026 (1.05)	0.555 (1.11)	0.034 (0.96)	0.223 (10.17)***	177	0.5130	(2.36)***
JPN	-0.578 (-36.39)***	-0.263 (-10.47)***	-0.009 (-3.12)***	-0.188 (-1.71)*	-0.001 (-0.14)	0.103 (6.01)***	-0.002 (-0.54)	0.331 (3.45)***	-0.098 (-2.46)**	0.087 (8.81)***	1,468	0.5718	(2.70)***
KOR	-0.526 (-19.42)***	-0.439 (-7.99)***	-0.005 (-0.61)	-0.096 (-0.61)	0.080 (8.12)***	0.011 (0.31)	0.017 (1.80)*	-0.149 (-0.78)	0.065 (1.40)	0.256 (14.77)***	246	0.6215	(3.11)***
MEX	-0.436 (-11.02)***	-0.021 (-0.55)	-0.005 (-0.55)	0.351 (1.31)	0.071 (5.86)***	0.115 (2.57)**	0.078 (2.95)***	4.420 (2.28)**	0.013 (0.39)	0.200 (9.84)***	95	0.6453	(3.88)***
MYS	-0.411 (-20.43)***	-0.222 (-6.26)***	0.002 (0.55)	-0.119 (-0.59)	0.006 (0.71)	0.051 (2.10)**	-0.003 (-0.20)	-1.272 (-1.56)	0.081 (1.29)	0.022 (3.75)***	552	0.3526	(2.34)***
NLD	-0.484 (-13.26)***	0.025 (0.49)	-0.005 (-1.85)*	-0.269 (-1.33)	0.026 (2.41)**	0.097 (1.52)	-0.048 (-2.36)**	-1.424 (-6.99)***	0.021 (0.27)	0.157 (5.73)***	125	0.4567	(2.60)***
NOR	-0.727 (-15.49)***	0.045 (1.04)	0.003 (2.99)***	0.337 (2.07)**	0.027 (2.14)**	0.076 (1.39)	-0.054 (-1.90)*	-1.182 (-3.93)***	-0.009 (-0.14)	0.182 (6.97)***	97	0.5779	(3.70)***
NZL	-0.678 (-10.35)***	-0.014 (-0.15)	0.008 (0.71)	-0.008 (-0.07)	0.110 (5.20)***	0.026 (1.04)	-0.091 (-1.63)	-1.831 (-1.57)	0.084 (1.21)	0.163 (6.85)***	54	0.5233	(2.64)***
PHL	-0.378 (-10.25)***	-0.053 (-2.27)**	0.000 (0.56)	0.133 (0.72)	0.009 (0.74)	0.071 (1.39)	0.016 (0.26)	-0.753 (-0.08)	0.023 (0.59)	0.161 (8.01)***	106	0.4962	(2.53)***
PRT	-0.204 (-2.47)**	-0.664 (-3.21)***	-0.001 (-0.10)	-0.113 (-0.25)	0.006 (0.23)	0.026 (0.32)	0.000 ( )	0.000 ( )	-0.086 (-1.14)	0.220 (4.13)***	31	0.5035	(1.31)
SGP	-0.706 (-19.72)***	0.028 (0.59)	-0.034 (-4.29)***	-0.236 (-0.79)	0.038 (2.71)***	0.075 (1.66)*	-0.003 (-0.16)	0.008 (0.02)	0.079 (0.94)	0.052 (1.60)	316	0.4209	(2.50)***
SWE	-0.664 (-22.00)***	-0.148 (-5.08)***	-0.008 (-3.07)***	-0.240 (-2.51)**	0.010 (1.16)	-0.025 (-0.73)	-0.013 (-1.16)	-0.322 (-3.66)***	0.098 (2.16)**	0.110 (5.96)***	204	0.4793	(2.81)***
THA	-0.549 (-22.61)***	-0.103 (-2.25)**	-0.005 (-1.61)	-0.046 (-0.30)	0.087 (7.10)***	0.087 (-0.50)	0.018 (0.11)	-14.725 (-0.09)	-0.002 (-0.07)	0.056 (4.34)***	271	0.4839	(3.14)***
TWN	-0.491 (-18.06)***	-0.200 (-3.41)***	-0.003 (-0.73)	-0.173 (-0.76)	0.005 (0.68)	0.011 (0.33)	0.003 (0.30)	0.112 (0.86)	-0.046 (-0.99)	0.275 (12.17)***	227	0.5035	(2.19)***
USA	-0.441 (-50.09)***	-0.178 (-11.33)***	-0.008 (-8.97)***	-0.220 (-3.04)***	0.024 (6.75)***	0.018 (0.86)	0.010 (1.09)	-0.246 (-7.23)***	0.143 (4.12)***	0.200 (27.22)***	2,243	0.3584	(1.76)***
ZAF	-0.654 (-15.80)***	-0.147 (-2.05)**	0.003 (0.45)	-0.012 (-0.07)	0.068 (5.43)***	0.018 (0.30)	0.000 (0.00)	0.003 (0.00)	0.110 (1.60)	0.311 (8.15)***	85	0.6213	(3.25)***

\*, \*\*, and \*\*\* indicate significance at 10%, 5% and 1%.

Table A.3-Panel H.

## Estimation Results of M8\_Timing(MDR)

M8_Timing (MDR)	Coefficient and t-value										# of cross section observations	R-square	Hausman m-statistic
	MDR	EBIT_TA	MB	DEP_TA	LnTA	FA_TA	RD_DUM	RD_TA	Ind_Median	EFWA			
ARG	-0.534 (-4.09)***	0.336 (1.33)	0.115 (2.35)**	-0.684 (-1.20)	-0.033 (-0.53)	0.117 (0.66)	0.000 ( )	0.000 ( )	0.341 (3.37)***	-0.009 (-0.24)	23	0.5758	(2.56)***
AUS	-0.586 (-18.04)***	-0.059 (-1.59)	-0.003 (-0.57)	-0.144 (-0.91)	0.010 (1.01)	-0.074 (-1.74)*	-0.001 (-0.04)	-0.081 (-0.24)	0.036 (0.45)	-0.011 (-4.30)***	220	0.4062	(2.06)***
AUT	-0.289 (-5.74)***	0.063 (0.49)	-0.008 (-1.89)*	-0.213 (-1.24)	-0.079 (-3.15)***	-0.042 (-0.48)	-0.033 (-0.84)	-1.074 (-0.78)	-0.289 (-3.87)***	-0.026 (-1.27)	49	0.4672	(2.86)***
BEL	-0.682 (-12.98)***	-0.081 (-0.66)	-0.001 (-0.58)	-0.356 (-1.44)	0.016 (0.92)	-0.037 (-0.39)	-0.031 (-1.22)	-0.206 (-0.55)	0.132 (2.01)**	0.000 (-0.30)	75	0.4491	(2.81)***
CAN	-0.539 (-26.54)***	-0.135 (-5.10)***	-0.003 (-1.77)*	0.141 (1.62)	-0.007 (-1.25)	0.083 (2.98)***	0.007 (0.49)	-0.195 (-3.02)***	0.012 (0.29)	0.001 (0.76)	506	0.3677	(2.07)***
CHE	-0.336 (-12.84)***	-0.244 (-4.18)***	-0.001 (-0.50)	-0.281 (-2.70)***	0.002 (0.22)	-0.061 (-1.62)	-0.009 (-0.77)	0.348 (2.08)**	0.066 (1.61)	0.002 (1.10)	214	0.2863	(1.78)***
DEU	-0.574 (-22.77)***	-0.059 (-1.98)**	-0.005 (-5.22)***	-0.053 (-0.98)	-0.014 (-1.81)*	0.079 (1.65)*	-0.019 (-1.94)*	-0.267 (-2.26)**	0.024 (0.62)	0.000 (0.17)	453	0.4483	(2.35)***
DNK	-0.462 (-10.15)***	-0.004 (-0.06)	0.000 (0.14)	0.040 (0.14)	0.042 (2.71)***	0.306 (4.82)***	-0.035 (-1.41)	-0.140 (-1.09)	0.052 (0.64)	-0.001 (-0.73)	96	0.4029	(2.13)***
ESP	-0.428 (-6.47)***	-0.316 (-2.54)**	0.049 (4.04)***	0.126 (0.23)	-0.024 (-1.29)	0.031 (0.38)	0.096 (1.14)	1.943 (0.23)	-0.023 (-0.23)	0.000 (0.53)	55	0.3200	(1.34)***
FIN	-0.338 (-4.99)***	-0.525 (-6.16)***	0.003 (1.10)	-0.803 (-2.55)**	-0.057 (-3.04)***	0.122 (1.09)	0.004 (0.20)	-2.275 (-8.29)***	0.201 (2.40)**	0.000 (0.02)	120	0.4131	(2.16)***
FRA	-0.573 (-22.29)***	-0.172 (-4.49)***	-0.003 (-1.81)*	-0.059 (-0.65)	-0.011 (-1.56)	0.068 (1.34)	-0.018 (-1.79)*	-0.140 (-1.17)	0.070 (1.69)*	0.000 (1.92)*	388	0.4528	(2.75)***
GBR	-0.575 (-43.23)***	0.001 (0.05)	-0.003 (-2.96)***	0.214 (3.70)***	-0.006 (-1.23)	0.066 (2.70)***	-0.007 (-0.79)	-0.031 (-0.49)	0.259 (4.98)***	0.000 (-0.09)	814	0.4066	(2.50)***
HKG	-0.615 (-14.50)***	-0.177 (-1.71)*	0.006 (0.90)	-0.457 (-0.75)	0.031 (1.88)*	0.079 (1.51)	0.006 (0.23)	0.397 (0.28)	0.063 (0.70)	-0.010 (-1.49)	102	0.3675	(2.08)***
IDN	-0.435 (-16.03)***	-0.296 (-6.81)***	-0.002 (-1.82)*	-0.287 (-1.51)	-0.003 (-0.32)	0.052 (1.51)	0.008 (1.12)	0.131 (0.36)	0.017 (0.45)	0.000 (0.11)	224	0.3582	(1.90)***
IND	-0.540 (-13.54)***	-0.227 (-2.87)***	0.010 (0.73)	-0.014 (-0.08)	0.089 (3.80)***	0.114 (1.37)	-0.052 (-1.16)	-1.538 (-0.22)	0.224 (2.28)**	0.004 (1.36)	129	0.4540	(2.60)***
IRL	-0.559 (-11.47)***	-0.215 (-1.93)*	-0.035 (-3.70)***	-0.017 (-0.08)	-0.012 (-0.75)	0.085 (1.63)	0.067 (1.76)*	-0.129 (-0.17)	0.144 (2.04)**	-0.008 (-2.36)**	55	0.5162	(3.09)***
ITA	-0.385 (-12.00)***	-0.188 (-4.27)***	0.019 (3.64)***	0.111 (0.56)	-0.048 (-4.36)***	-0.010 (-0.22)	0.019 (0.74)	1.052 (1.94)*	0.043 (1.13)	-0.008 (-1.18)	168	0.4657	(2.57)***
JPN	-0.673 (-56.43)***	-0.262 (-12.48)***	0.001 (0.73)	-0.256 (-2.67)***	0.012 (2.66)***	0.027 (1.76)*	-0.007 (-1.34)	0.457 (4.26)***	0.021 (0.64)	0.000 (-0.54)	2,133	0.4965	(2.81)***
KOR	-0.649 (-22.65)***	-0.497 (-8.24)***	-0.012 (-1.46)	-0.195 (-1.13)	0.044 (4.47)***	-0.059 (-1.56)	0.004 (0.42)	-0.201 (-0.86)	0.023 (0.47)	0.003 (0.67)	235	0.5562	(3.38)***
MEX	-0.584 (-13.28)***	0.022 (0.52)	-0.011 (-1.09)	0.143 (0.47)	0.012 (0.83)	-0.009 (-0.19)	0.019 (0.70)	-1.265 (-0.61)	-0.039 (-1.01)	0.000 (-0.10)	93	0.6248	(5.84)***
MYS	-0.444 (-19.26)***	-0.230 (-5.46)***	0.000 (1.10)	-0.428 (-1.96)**	0.010 (1.17)	0.079 (2.98)***	-0.006 (-0.37)	-1.201 (-1.38)	0.093 (1.32)	0.000 (0.05)	499	0.3598	(2.16)***
NLD	-0.442 (-12.46)***	-0.121 (-2.27)**	-0.006 (-2.03)**	-0.630 (-3.18)***	-0.011 (-1.04)	0.072 (1.15)	0.007 (0.38)	0.396 (1.75)*	-0.085 (-1.06)	0.000 (-0.67)	129	0.4219	(2.45)***
NOR	-0.775 (-15.13)***	0.054 (1.24)	0.004 (3.40)***	0.372 (2.17)**	0.007 (0.33)	0.063 (1.02)	0.016 (0.39)	-0.781 (-2.38)**	-0.061 (-0.82)	0.001 (1.28)	93	0.5030	(3.05)***
NZL	-0.671 (-7.85)***	0.020 (0.15)	-0.003 (-0.21)	0.036 (0.23)	0.065 (2.43)**	0.052 (1.58)	-0.039 (-0.51)	-2.113 (-1.43)	0.090 (1.00)	0.007 (0.62)	50	0.4963	(2.68)***
PHL	-0.424 (-10.04)***	-0.073 (-2.80)***	0.000 (0.30)	0.075 (0.35)	-0.007 (-0.49)	0.093 (1.52)	0.023 (0.37)	-0.252 (-0.02)	-0.011 (-0.24)	0.000 (0.02)	100	0.4150	(2.18)***
PRT	-0.123 (-1.27)	-0.246 (-1.15)	0.007 (0.52)	0.245 (0.47)	-0.053 (-1.76)*	0.118 (1.22)	0.000 ( )	0.000 ( )	-0.106 (-1.16)	-0.008 (-1.54)	28	0.4710	(1.44)*
SGP	-0.759 (-18.04)***	0.079 (1.35)	-0.010 (-1.03)	0.360 (0.98)	0.050 (3.01)***	0.066 (1.27)	0.008 (0.37)	-0.045 (-0.12)	0.148 (1.47)	-0.001 (-0.95)	266	0.4395	(2.63)***
SWE	-0.740 (-22.83)***	-0.122 (-4.19)***	-0.007 (-2.69)***	-0.120 (-1.15)	0.002 (0.18)	0.023 (0.67)	-0.025 (-2.18)**	-0.278 (-3.11)***	0.083 (1.74)*	-0.001 (-0.84)	183	0.4990	(3.28)***
THA	-0.538 (-20.13)***	-0.143 (-2.97)***	-0.004 (-1.27)	0.015 (0.08)	0.058 (4.33)***	-0.004 (-0.13)	0.024 (0.15)	-4.559 (-0.03)	0.016 (0.42)	0.000 (0.17)	243	0.4873	(2.89)***
TWN	-0.592 (-19.77)***	-0.266 (-3.86)***	-0.001 (-0.21)	-0.474 (-1.85)*	-0.023 (-2.71)***	-0.015 (-0.38)	0.002 (0.20)	0.118 (0.79)	-0.059 (-1.14)	0.000 (-0.06)	219	0.4258	(2.40)***
USA	-0.569 (-63.85)***	-0.183 (-11.45)***	-0.006 (-7.42)***	-0.224 (-2.91)***	-0.003 (-0.92)	0.065 (2.86)***	0.009 (0.90)	-0.202 (-5.92)***	0.073 (2.16)**	0.000 (-0.76)	2,320	0.3511	(2.18)***
ZAF	-0.764 (-17.72)***	-0.046 (-0.60)	0.006 (0.76)	-0.237 (-1.34)	0.037 (2.93)***	-0.020 (-0.34)	0.030 (1.79)*	0.711 (0.49)	0.041 (0.58)	0.000 (0.54)	84	0.5542	(3.29)***

\*, \*\*, and \*\*\* indicate significance at 10%, 5% and 1%

**Table A.3-Panel I. Estimation Results of M9\_Panel(MDR2)**

M9_Panel (MDR2)	Coefficient and t-value										# of cross section observations	R-square	Hausman m-statistic
	MDR2	EBIT_TA	MB	DEP_TA	LnTA	FA_TA	RD_DUM	RD_TA	Ind_Median				
ARG	-0.949 (-8.09)***	-0.124 (-0.46)	0.020 (0.85)	1.664 (1.81)*	0.241 (2.58)***	0.120 (0.49)	0.000 ( )	0.000 ( )	-0.007 (-0.05)		27	0.5271	(2.37)***
AUS	-0.662 (-22.10)***	-0.048 (-1.45)	-0.004 (-0.76)	-0.059 (-0.45)	0.038 (4.20)***	-0.005 (-0.14)	0.026 (1.94)*	0.128 (0.47)	0.194 (3.23)***		252	0.4221	(2.35)***
AUT	-0.414 (-8.37)***	-0.294 (-2.07)**	-0.002 (-0.48)	-0.284 (-1.49)	0.034 (1.39)	-0.174 (-2.01)**	0.004 (0.09)	-0.422 (-0.28)	-0.030 (-0.41)		63	0.4261	(2.82)***
BEL	-0.631 (-14.57)***	0.090 (0.86)	0.002 (1.28)	0.341 (1.76)*	0.076 (5.19)***	-0.127 (-2.14)**	-0.033 (-1.44)	-0.022 (-0.07)	0.090 (1.82)*		100	0.4584	(3.35)***
CAN	-0.616 (-33.09)***	-0.019 (-0.63)	-0.003 (-1.42)	-0.083 (-1.12)	0.052 (10.51)***	0.057 (2.23)**	0.015 (1.21)	0.022 (0.34)	0.074 (2.02)**		531	0.4143	(2.95)***
CHE	-0.397 (-17.00)***	-0.246 (-4.21)***	0.002 (1.47)	-0.414 (-4.01)***	0.054 (6.59)***	0.098 (2.58)***	-0.009 (-0.74)	-0.116 (-0.72)	0.152 (3.42)***		226	0.4390	(3.42)***
DEU	-0.613 (-30.59)***	-0.193 (-6.24)***	0.000 (0.49)	-0.173 (-2.99)***	0.036 (4.51)***	0.050 (1.19)	0.008 (0.80)	0.057 (0.47)	-0.005 (-0.12)		501	0.4763	(3.30)***
DNK	-0.508 (-11.28)***	-0.143 (-2.00)**	-0.001 (-0.31)	-0.123 (-0.35)	0.060 (3.12)***	0.167 (2.14)**	-0.076 (-2.39)**	-0.238 (-1.68)*	0.062 (0.72)		103	0.3892	(2.01)***
ESP	-0.577 (-15.38)***	0.020 (0.22)	0.001 (0.19)	-0.215 (-0.54)	0.052 (4.72)***	0.177 (3.36)***	0.039 (0.80)	-0.963 (-0.14)	-0.076 (-1.17)		93	0.4639	(3.59)***
FIN	-0.630 (-16.53)***	-0.192 (-3.14)***	0.001 (0.61)	-0.416 (-1.68)*	0.061 (4.35)***	0.278 (3.43)***	0.053 (3.81)***	0.014 (0.06)	0.018 (0.30)		131	0.4841	(3.07)***
FRA	-0.648 (-32.12)***	-0.164 (-3.78)***	-0.001 (-0.69)	0.205 (1.85)*	0.067 (10.32)***	0.058 (1.46)	0.008 (0.83)	0.137 (1.04)	0.002 (0.05)		426	0.4683	(3.34)***
GBR	-0.563 (-42.99)***	-0.044 (-2.44)**	-0.001 (-0.91)	-0.104 (-1.42)	0.034 (9.05)***	0.045 (2.43)**	-0.014 (-2.11)**	0.024 (0.49)	-0.038 (-0.93)		832	0.3863	(2.66)***
HKG	-0.610 (-16.44)***	-0.126 (-1.34)	-0.009 (-1.41)	0.358 (0.65)	-0.010 (-0.67)	0.025 (0.55)	-0.030 (-1.19)	-0.336 (-0.26)	-0.074 (-0.99)		103	0.4462	(3.33)***
IDN	-0.586 (-21.27)***	-0.034 (-0.56)	0.000 (-0.17)	-0.486 (-1.80)*	0.073 (6.33)***	0.035 (0.73)	-0.017 (-1.87)*	-0.364 (-0.96)	0.099 (1.90)*		238	0.4520	(3.33)***
IND	-0.757 (-17.91)***	-0.473 (-3.88)***	0.000 (0.05)	-0.150 (-0.35)	0.049 (1.89)*	0.249 (2.72)***	0.022 (0.43)	2.141 (0.26)	0.100 (0.97)		138	0.4663	(2.15)***
IRL	-0.568 (-10.24)***	-0.294 (-1.96)**	-0.014 (-1.05)	0.632 (2.24)**	0.029 (1.58)	-0.064 (-0.90)	-0.105 (-3.02)***	0.184 (0.18)	-0.117 (-1.19)		59	0.5013	(3.01)***
ITA	-0.537 (-17.22)***	-0.119 (-1.90)*	-0.006 (-1.17)	-0.217 (-0.82)	-0.009 (-0.73)	-0.096 (-1.55)	-0.029 (-0.82)	0.877 (1.13)	0.079 (1.68)*		192	0.4388	(2.89)***
JPN	-0.621 (-79.40)***	-0.279 (-11.68)***	-0.004 (-3.37)***	-0.005 (-0.05)	0.076 (17.96)***	0.026 (1.64)	0.001 (0.34)	0.047 (0.55)	0.056 (1.77)*		2,913	0.4934	(3.89)***
KOR	-0.641 (-20.62)***	-0.325 (-3.50)***	-0.009 (-0.71)	-0.639 (-2.66)***	0.071 (4.78)***	-0.128 (-2.22)**	0.007 (0.46)	0.048 (0.16)	0.130 (1.78)*		256	0.5627	(3.56)***
MEX	-0.628 (-14.47)***	-0.010 (-0.13)	-0.025 (-1.54)	0.234 (0.49)	0.065 (3.49)***	0.049 (0.66)	0.107 (2.59)***	5.249 (1.59)	-0.081 (-1.39)		99	0.6064	(6.66)***
MYS	-2.388 (-3.91)***	-0.745 (-0.67)	0.032 (0.6)	0.199 (0.03)	0.235 (0.96)	0.551 (0.74)	0.107 (0.26)	-3.937 (-0.16)	-0.156 (-0.08)		538	0.1503	(0.82)
NLD	-0.555 (-16.75)***	-0.047 (-0.95)	-0.001 (-0.42)	-0.440 (-2.19)**	0.055 (5.55)***	-0.028 (-0.53)	0.029 (1.66)*	0.244 (1.24)	-0.045 (-0.65)		132	0.4775	(3.27)***
NOR	-0.698 (-13.77)***	-0.101 (-2.07)**	-0.001 (-0.61)	-0.222 (-1.15)	0.046 (3.15)***	0.137 (2.08)**	0.028 (0.97)	-0.143 (-0.41)	-0.049 (-0.61)		104	0.5075	(3.35)***
NZL	-0.698 (-10.11)***	-0.211 (-1.77)*	0.022 (1.65)*	-0.205 (-1.47)	0.094 (3.76)***	-0.063 (-2.05)**	0.134 (2.06)**	0.661 (0.55)	0.063 (0.77)		58	0.4825	(2.76)***
PHL	-0.614 (-13.68)***	-0.065 (-1.85)*	0.000 (0.57)	0.158 (0.56)	0.075 (4.04)***	0.144 (1.87)*	-0.037 (-0.42)	7.300 (0.50)	0.094 (1.61)		108	0.4970	(3.38)***
PRT	-0.503 (-6.95)***	-0.464 (-1.60)	0.059 (3.07)***	0.442 (0.71)	0.085 (2.39)**	-0.210 (-1.84)*	0.000 ( )	0.000 ( )	-0.121 (-1.29)		31	0.4912	(2.80)***
SGP	-0.666 (-24.56)***	-0.076 (-2.02)**	-0.009 (-1.47)	-0.526 (-2.23)**	0.042 (4.09)***	0.083 (2.41)**	-0.024 (-1.62)	0.145 (0.57)	-0.029 (-0.46)		314	0.4645	(2.70)***
SWE	-0.578 (-18.52)***	-0.020 (-0.59)	-0.004 (-1.23)	-0.003 (-0.02)	0.029 (3.01)***	0.059 (1.57)	0.015 (1.34)	0.021 (0.20)	0.036 (0.72)		204	0.4649	(3.14)***
THA	-0.636 (-26.12)***	-0.161 (-2.40)**	0.001 (0.19)	-0.323 (-1.45)	0.083 (4.72)***	0.081 (1.71)*	0.247 (1.04)	218.458 (0.94)	-0.078 (-1.68)*		266	0.5122	(2.71)***
TWN	-0.560 (-17.80)***	-0.093 (-1.07)	-0.009 (-1.74)*	-0.736 (-2.31)**	0.000 (-0.02)	0.013 (0.27)	0.000 (-0.03)	0.109 (0.57)	-0.136 (-2.09)**		236	0.4945	(2.98)***
USA	-0.587 (-76.17)***	-0.066 (-6.16)***	0.000 (-0.64)	-0.156 (-3.02)***	0.035 (16.30)***	0.056 (4.07)***	-0.001 (-0.08)	-0.055 (-2.79)***	0.087 (3.79)***		2,444	0.3880	(3.07)***
ZAF	-0.814 (-17.91)***	-0.050 (-0.60)	0.005 (0.63)	-0.063 (-0.33)	0.085 (6.47)***	0.129 (2.09)**	0.028 (1.60)	0.902 (0.71)	0.194 (2.63)***		85	0.5462	(3.74)***

\*, \*\*, and \*\*\* indicate significance at 10%, 5% and 1%

**Table A.3-Panel J. Estimation Results of M10\_Baseline(BDR2)**

M10_Baseline (BDR2)	Coefficient and t-value									# of cross section observations	R-square	Hausman m-statistic
	BDR2	EBIT_TA	MB	DEP_TA	LnTA	FA_TA	RD_DUM	RD_TA	Ind_Median			
ARG	-0.716 (-6.91)***	-0.296 (-1.55)	-0.003 (-0.19)	0.852 (1.28)	0.027 (0.41)	0.155 (0.89)	0.000 ( )	0.000 ( )	0.017 (0.19)	27	0.4356	(1.69)**
AUS	-0.591 (-20.79)***	-0.073 (-2.30)**	0.004 (0.93)	-0.084 (-0.68)	0.009 (0.97)	-0.017 (-0.49)	0.014 (1.08)	-0.016 (-0.60)	0.132 (2.31)**	252	0.4017	(2.31)***
AUT	-0.423 (-8.23)***	-0.252 (-2.19)**	-0.002 (-0.54)	-0.146 (-0.91)	0.004 (0.19)	-0.274 (-3.68)***	-0.053 (-1.54)	-2.368 (-1.85)*	-0.019 (-0.32)	63	0.4364	(2.94)***
BEL	-0.555 (-13.57)***	0.163 (1.68)*	-0.001 (-0.60)	0.442 (2.40)**	0.033 (2.39)**	-0.055 (-0.97)	-0.012 (-0.56)	0.363 (1.20)	0.098 (2.11)**	100	0.3682	(2.26)***
CAN	-0.589 (-33.32)***	-0.030 (-1.05)	-0.003 (-1.46)	-0.138 (-1.95)*	0.021 (4.50)***	0.079 (3.24)***	0.022 (1.81)*	0.046 (0.75)	0.024 (0.70)	531	0.3787	(2.53)***
CHE	-0.395 (-16.19)***	-0.165 (-2.76)***	0.000 (-0.12)	-0.055 (-0.52)	0.047 (5.57)***	0.032 (0.81)	-0.015 (-1.26)	-0.032 (-0.19)	0.086 (1.90)*	226	0.3098	(2.07)***
DEU	-0.604 (-29.21)***	-0.173 (-6.10)***	0.000 (1.25)	-0.148 (-2.74)***	0.007 (0.92)	0.043 (1.10)	0.000 (0.02)	0.026 (0.22)	0.008 (0.22)	501	0.3967	(2.48)***
DNK	-0.450 (-10.67)***	-0.032 (-0.51)	0.002 (0.44)	-0.469 (-1.46)	0.033 (1.89)*	0.276 (3.90)***	-0.055 (-1.98)**	-0.164 (-1.31)	0.117 (1.57)	103	0.3677	(1.89)***
ESP	-0.458 (-12.72)***	0.044 (0.44)	0.010 (2.44)**	-0.225 (-0.51)	0.036 (2.95)***	0.089 (1.53)	0.024 (0.45)	-3.978 (-0.52)	-0.067 (-0.94)	93	0.3746	(2.27)***
FIN	-0.508 (-13.25)***	-0.106 (-1.79)*	0.003 (1.87)*	-0.460 (-1.90)*	0.038 (2.64)***	0.207 (2.64)***	0.055 (4.01)***	0.099 (0.44)	0.110 (1.86)*	131	0.4189	(2.19)***
FRA	-0.576 (-27.23)***	-0.101 (-2.19)**	-0.002 (-1.41)	0.512 (4.28)***	0.034 (4.84)***	-0.011 (-0.27)	0.009 (0.82)	0.221 (1.55)	0.017 (0.40)	426	0.3667	(2.22)***
GBR	-0.584 (-44.18)***	-0.015 (-0.75)	0.000 (-0.34)	-0.132 (-1.63)	0.018 (4.30)***	0.079 (3.80)***	-0.011 (-1.48)	0.253 (4.63)***	0.057 (1.28)	832	0.3568	(2.45)***
HKG	-0.620 (-16.09)***	-0.228 (-2.61)***	0.001 (0.20)	0.153 (0.30)	-0.005 (-0.39)	0.077 (1.84)*	0.012 (0.51)	0.306 (0.26)	0.061 (0.88)	103	0.3726	(2.13)***
IDN	-0.482 (-18.78)***	-0.158 (-3.40)***	0.001 (0.80)	-0.545 (-2.56)**	0.023 (2.51)**	0.077 (2.03)**	-0.010 (-1.37)	0.001 (0.00)	0.060 (1.49)	238	0.3578	(2.13)***
IND	-0.676 (-17.16)***	-0.281 (-2.45)**	0.021 (1.49)	0.232 (0.57)	0.063 (2.58)***	0.247 (2.85)***	-0.047 (-0.98)	-5.637 (-0.73)	0.208 (2.15)**	138	0.4164	(1.85)***
IRL	-0.470 (-9.05)***	-0.199 (-1.22)	-0.044 (-5.23)***	0.013 (0.04)	-0.013 (-0.64)	0.017 (0.22)	-0.018 (-0.48)	-1.463 (-1.53)	0.108 (1.01)	59	0.4072	(2.22)***
ITA	-0.580 (-17.63)***	-0.223 (-3.86)***	0.002 (0.32)	-0.349 (-1.43)	0.006 (0.50)	0.029 (0.50)	-0.015 (-0.44)	0.788 (1.09)	0.113 (2.57)**	192	0.4042	(2.56)***
JPN	-0.565 (-75.25)***	-0.164 (-8.51)***	-0.002 (-1.71)*	-0.166 (-1.95)*	0.034 (9.89)***	0.051 (3.89)***	-0.009 (-3.60)***	-0.077 (-1.11)	0.047 (1.80)*	2,913	0.3959	(2.82)***
KOR	-0.681 (-21.52)***	-0.320 (-3.82)***	0.001 (0.05)	-0.457 (-2.09)**	0.061 (4.52)***	0.021 (0.39)	-0.012 (-0.85)	-0.369 (-1.32)	0.075 (1.14)	256	0.4795	(2.60)***
MEX	-0.553 (-13.62)***	-0.038 (-0.73)	-0.014 (-1.23)	0.083 (0.23)	0.077 (4.92)***	0.001 (0.02)	0.027 (0.86)	0.290 (0.12)	-0.148 (-3.42)***	99	0.4930	(4.14)***
MYS	-0.549 (-29.29)***	-0.057 (-1.79)*	0.000 (-0.07)	-0.617 (-3.48)***	0.035 (5.04)***	0.058 (2.74)***	0.018 (1.53)	-0.020 (-0.03)	-0.016 (-0.30)	538	0.3573	(2.04)***
NLD	-0.633 (-18.78)***	-0.053 (-0.84)	0.002 (0.54)	-0.662 (-2.61)***	0.030 (2.40)**	0.159 (2.31)**	0.046 (2.03)**	0.407 (1.61)	0.062 (0.70)	132	0.4278	(2.62)***
NOR	-0.689 (-15.27)***	-0.033 (-0.74)	0.004 (3.40)***	0.020 (0.12)	0.017 (1.31)	0.139 (2.31)**	0.034 (1.28)	-0.167 (-0.53)	-0.077 (-1.10)	104	0.4536	(2.65)***
NZL	-0.558 (-8.05)***	-0.130 (-0.96)	0.027 (1.78)*	-0.039 (-0.25)	0.082 (2.75)***	-0.020 (-0.59)	0.066 (0.90)	-1.688 (-1.26)	-0.046 (-0.49)	58	0.3803	(1.89)***
PHL	-0.492 (-11.80)***	-0.058 (-2.18)**	0.000 (0.42)	0.156 (0.73)	0.008 (0.56)	0.122 (2.06)**	0.038 (0.57)	2.057 (0.19)	0.037 (0.85)	108	0.4036	(2.35)***
PRT	-0.452 (-6.56)***	-0.081 (-0.30)	0.008 (0.46)	-0.284 (-0.48)	0.035 (1.06)	-0.030 (-0.28)	0.000 ( )	0.000 ( )	-0.116 (-1.32)	31	0.4086	(1.75)***
SGP	-0.580 (-22.04)***	-0.065 (-1.93)*	-0.005 (-0.99)	-0.464 (-2.17)**	0.027 (2.90)***	0.049 (1.57)	-0.032 (-2.34)**	-0.264 (-1.14)	0.020 (0.35)	314	0.3554	(1.83)***
SWE	-0.615 (-19.68)***	0.062 (1.72)*	-0.003 (-1.01)	0.074 (0.60)	0.021 (2.06)**	0.107 (2.60)***	-0.005 (-0.40)	0.059 (0.53)	0.023 (0.43)	204	0.3992	(2.20)***
THA	-0.560 (-24.20)***	-0.099 (-1.77)*	-0.004 (-1.05)	-0.224 (-1.20)	0.053 (3.64)***	0.075 (1.91)*	0.094 (0.47)	80.322 (0.42)	-0.116 (-3.05)***	266	0.4575	(2.52)***
TWN	-0.672 (-20.97)***	-0.064 (-0.85)	-0.002 (-0.48)	-0.829 (-2.97)***	-0.028 (-3.03)***	0.103 (2.39)**	0.006 (0.54)	0.090 (-0.54)	-0.135 (-2.39)**	236	0.4313	(2.46)***
USA	-0.557 (-75.39)***	-0.038 (-3.46)***	-0.001 (-2.36)**	-0.141 (-2.64)***	0.014 (6.56)***	0.088 (6.18)***	-0.004 (-0.65)	-0.067 (-3.27)***	0.050 (2.12)**	2,444	0.3659	(2.71)***
ZAF	-0.658 (-15.59)***	-0.076 (-0.83)	0.018 (2.14)**	-0.242 (-1.12)	0.048 (3.25)***	-0.052 (-0.75)	0.036 (1.88)*	0.151 (0.11)	0.036 (0.45)	85	0.4462	(2.24)***

\*, \*\*, and \*\*\* indicate significance at 10%, 5% and 1%

Table A.3-Panel K.

Estimation Results of M11\_Pecking(BDR2)

M11_Pecking (BDR2)	Coefficient and t-value										# of cross section observations	R-square	Hausman m-statistic
	BDR2	EBIT TA	MB	DEP TA	LnTA	FA TA	RD DUM	RD TA	Ind_Median	FINDEF			
ARG	-0.300 (-3.67)***	-0.039 (-0.29)	-0.029 (-2.51)**	-0.344 (-0.74)	0.027 (0.58)	0.107 (0.90)	0.000	0.000	-0.012 (-0.20)	0.783 (12.12)***	27	0.7603	(3.54)***
AUS	-0.403 (-15.72)***	-0.097 (-3.67)***	-0.003 (-0.86)	0.121 (1.17)	0.037 (4.92)***	-0.049 (-1.61)	0.006 (0.61)	0.050 (0.23)	0.139 (2.88)***	0.425 (22.62)***	249	0.5989	(2.50)***
AUT	-0.286 (-5.75)***	-0.222 (-2.28)**	-0.006 (-1.73)*	-0.174 (-1.29)	0.019 (0.84)	-0.112 (-1.66)*	-0.028 (-0.93)	-1.564 (-1.43)	-0.174 (-3.01)***	0.492 (11.04)***	50	0.6535	(2.39)***
BEL	-0.618 (-12.66)***	0.054 (0.56)	0.000 (0.29)	0.022 (0.12)	0.077 (5.38)***	-0.118 (-1.49)	-0.010 (-0.56)	0.717 (2.28)**	0.068 (1.34)	0.426 (12.44)***	78	0.6871	(3.39)***
CAN	-0.462 (-26.95)***	-0.059 (-2.31)**	-0.012 (-6.57)***	-0.159 (-2.52)**	0.057 (11.75)***	0.051 (2.19)**	0.001 (0.11)	-0.096 (-1.73)*	0.029 (0.88)	0.354 (28.28)***	490	0.5455	(2.61)***
CHE	-0.238 (-10.62)***	-0.125 (-2.22)**	0.000 (-0.27)	-0.045 (-0.46)	0.051 (6.83)***	0.079 (2.37)**	-0.017 (-1.73)*	0.125 (0.89)	0.141 (3.69)***	0.361 (23.17)***	224	0.5135	(1.77)***
DEU	-0.392 (-20.83)***	-0.154 (-6.06)***	-0.005 (-6.12)***	-0.048 (-1.06)	0.067 (9.59)***	0.023 (0.63)	-0.006 (-0.77)	-0.128 (-1.36)	0.045 (1.43)	0.561 (34.72)***	471	0.6414	(2.55)***
DNK	-0.256 (-8.08)***	-0.105 (-1.71)*	-0.004 (-1.70)*	0.089 (0.39)	0.064 (4.93)***	0.048 (0.90)	-0.011 (-0.50)	-0.324 (-1.59)	-0.026 (-0.46)	0.801 (22.36)***	97	0.7037	(1.56)***
ESP	-0.330 (-8.36)***	-0.045 (-0.56)	0.011 (1.24)	0.047 (0.13)	-0.007 (-0.37)	-0.038 (-0.55)	-0.001 (-0.02)	-3.047 (-0.71)	-0.076 (-1.16)	0.742 (19.41)***	51	0.7959	(2.62)***
FIN	-0.284 (-9.80)***	-0.065 (-1.33)	0.001 (0.97)	-0.332 (-1.94)*	0.056 (5.55)***	0.197 (3.44)***	0.011 (1.12)	-0.201 (-1.28)	0.086 (1.99)**	0.635 (25.34)***	127	0.7265	(2.43)***
FRA	-0.493 (-23.98)***	-0.141 (-3.30)***	-0.005 (-3.81)***	0.658 (6.23)***	0.070 (9.93)***	-0.014 (-0.27)	-0.012 (-1.19)	-0.082 (-0.66)	0.060 (1.47)	0.468 (24.34)***	397	0.5633	(2.20)***
GBR	-0.473 (-39.66)***	0.005 (0.26)	-0.004 (-5.54)***	0.046 (0.66)	0.046 (12.49)***	0.048 (2.63)***	-0.005 (-0.75)	0.139 (2.98)***	0.073 (1.86)*	0.422 (43.28)***	815	0.5487	(2.49)***
HKG	-0.471 (-13.74)***	-0.209 (-2.93)***	0.000 (-0.08)	0.367 (0.88)	0.015 (1.26)	0.071 (2.08)**	0.010 (0.52)	-0.021 (-0.02)	0.054 (0.92)	0.585 (16.83)***	103	0.5979	(2.01)***
IDN	-0.285 (-14.28)***	-0.212 (-6.25)***	0.000 (-0.45)	-0.049 (-0.31)	0.028 (4.11)***	0.049 (1.75)*	-0.003 (-0.59)	0.200 (0.92)	0.069 (2.36)**	0.603 (32.62)***	237	0.6653	(2.30)***
IND	-0.448 (-12.46)***	-0.288 (-3.02)***	0.019 (1.64)	0.241 (0.72)	0.104 (4.77)***	0.094 (1.32)	-0.002 (-0.06)	-0.569 (-0.09)	0.194 (2.41)**	0.596 (16.95)***	137	0.6175	(1.69)***
IRL	-0.489 (-9.71)***	-0.036 (-0.23)	-0.051 (-3.87)***	-0.624 (-1.45)	0.013 (0.58)	0.048 (0.65)	-0.041 (-0.83)	-1.380 (-1.33)	0.147 (1.44)	0.028 (2.33)**	59	0.4629	(2.57)***
ITA	-0.334 (-12.23)***	-0.243 (-6.12)***	-0.001 (-0.28)	-0.293 (-1.67)*	0.047 (4.68)***	0.047 (1.10)	-0.004 (-0.18)	0.181 (0.40)	0.059 (1.83)*	0.676 (30.46)***	176	0.7540	(2.11)***
JPN	-0.432 (-32.63)***	-0.199 (-6.74)***	-0.012 (-3.60)***	-0.204 (-1.60)	0.109 (15.36)***	0.170 (8.41)***	-0.007 (-1.63)	0.160 (1.45)	0.045 (0.98)	0.646 (48.99)***	1,453	0.7411	(2.93)***
KOR	-0.459 (-18.60)***	-0.302 (-5.08)***	-0.009 (-1.00)	-0.358 (-2.12)**	0.124 (11.75)***	0.072 (1.84)*	0.014 (1.40)	-0.098 (-0.48)	0.109 (2.20)**	0.632 (30.10)***	242	0.7575	(3.59)***
MEX	-0.353 (-10.71)***	-0.019 (-0.50)	-0.007 (-0.82)	0.223 (0.85)	0.109 (9.16)***	0.048 (1.10)	0.080 (3.09)***	3.012 (1.59)	-0.085 (-2.62)***	0.477 (23.37)***	95	0.7834	(3.02)***
MYS	-0.511 (-27.85)***	-0.059 (-1.93)*	0.000 (0.09)	-0.526 (-3.09)***	0.043 (6.19)***	0.053 (2.56)**	0.028 (2.44)**	0.033 (0.05)	-0.018 (-0.35)	0.077 (15.89)***	538	0.4162	(1.91)***
NLD	-0.495 (-15.92)***	-0.177 (-3.24)***	-0.001 (-0.21)	-0.226 (-1.02)	0.052 (4.65)***	0.054 (0.89)	0.000 (0.00)	-1.220 (-5.19)***	0.068 (0.89)	0.506 (16.60)***	124	0.5943	(2.70)***
NOR	-0.520 (-13.34)***	-0.011 (-0.27)	0.002 (2.04)**	0.261 (1.75)*	0.053 (4.44)***	0.040 (0.79)	-0.089 (-3.48)***	-1.197 (-4.43)***	-0.046 (-0.78)	0.387 (15.71)***	96	0.6826	(3.71)***
NZL	-0.644 (-11.21)***	-0.072 (-0.67)	0.007 (0.58)	-0.004 (-0.03)	0.127 (5.28)***	-0.025 (-0.90)	-0.035 (-0.59)	-1.466 (-1.39)	0.021 (0.28)	0.285 (10.78)***	55	0.5919	(2.55)***
PHL	-0.355 (-10.28)***	-0.025 (-1.18)	0.000 (0.77)	0.009 (0.05)	0.028 (2.40)**	0.031 (0.65)	0.036 (0.63)	1.332 (0.15)	-0.002 (-0.05)	0.303 (18.51)***	106	0.6457	(2.27)***
PRT	-0.330 (-5.71)***	-0.272 (-1.12)	-0.005 (-0.41)	-1.209 (-2.61)***	0.075 (2.58)***	-0.020 (-0.23)	0.000	0.000	-0.035 (-0.41)	0.714 (11.67)***	31	0.7472	(2.05)***
SGP	-0.312 (-15.33)***	-0.048 (-1.89)*	-0.010 (-2.39)**	-0.335 (-2.19)**	0.054 (7.88)***	0.046 (2.09)**	-0.016 (-1.61)	-0.126 (-0.74)	0.044 (1.06)	0.673 (36.40)***	309	0.6747	(1.81)***
SWE	-0.524 (-18.18)***	-0.043 (-1.28)	-0.009 (-3.30)***	-0.085 (-0.78)	0.046 (4.72)***	0.015 (0.39)	-0.017 (-1.34)	-0.223 (-2.23)**	0.038 (0.75)	0.394 (18.33)***	203	0.5736	(2.12)***
THA	-0.416 (-19.30)***	-0.097 (-2.02)**	-0.003 (-1.20)	-0.123 (-0.77)	0.072 (5.62)***	0.069 (1.95)*	0.056 (0.33)	39.480 (0.24)	-0.089 (-2.65)***	0.310 (21.05)***	264	0.6067	(2.57)***
TWN	-0.306 (-12.13)***	-0.022 (-0.42)	-0.004 (-1.30)	-0.420 (-2.08)**	0.015 (2.11)**	0.065 (2.07)**	-0.011 (-1.32)	0.051 (0.45)	-0.079 (-1.93)*	0.659 (30.15)***	227	0.7145	(2.01)***
USA	-0.423 (-57.55)***	-0.025 (-2.28)**	-0.006 (-10.29)***	-0.035 (-0.71)	0.049 (21.56)***	0.017 (1.31)	0.001 (0.10)	-0.213 (-9.04)***	0.100 (4.52)***	0.396 (66.47)***	2,193	0.5528	(2.57)***
ZAF	-0.517 (-15.12)***	-0.199 (-2.84)***	0.012 (1.67)*	0.207 (1.28)	0.085 (6.86)***	-0.032 (-0.57)	0.004 (0.29)	-0.415 (-0.40)	0.168 (2.34)**	0.690 (18.17)***	85	0.7300	(3.66)***

\*\*\*, \*\* and \* indicate significance at 10%, 5% and 1%.

**Table A.3-Panel L. Estimation Results of M12\_Timing(BDR2)**

M12_Timing (BDR2)	Coefficient and t-value											# of cross section observations	R-square	Hausman m-statistic
	BDR2	EBIT TA	MB	DEP TA	LnTA	FA TA	RD DUM	RD TA	Ind Median	EFWA				
ARG	-0.717 (-5.54)***	0.447 (1.34)	0.023 (0.37)	0.432 (0.58)	0.037 (0.46)	0.271 (1.11)	0.000	0.000	0.123 (0.93)	-0.112 (-1.94)*	23	0.4698	(1.68)**	
AUS	-0.620 (-18.30)***	-0.078 (-2.25)**	0.004 (0.78)	0.007 (0.05)	0.003 (0.33)	-0.022 (-0.54)	0.003 (0.23)	-0.304 (-0.92)	0.040 (0.56)	-0.011 (-3.68)***	219	0.4305	(2.42)***	
AUT	-0.418 (-6.46)***	-0.220 (-1.64)	-0.001 (-0.28)	-0.145 (-0.82)	-0.021 (-0.67)	-0.155 (-1.70)*	-0.058 (-1.47)	-2.648 (-1.87)*	-0.170 (-2.21)**	-0.045 (-2.12)**	49	0.4753	(2.54)***	
BEL	-0.646 (-10.25)***	0.240 (1.85)*	-0.001 (-0.32)	-0.120 (-0.49)	0.036 (2.02)**	-0.034 (-0.36)	-0.012 (-0.47)	0.499 (1.36)	0.078 (1.17)	-0.001 (-0.73)	77	0.4526	(2.37)***	
CAN	-0.652 (-32.82)***	-0.013 (-0.43)	-0.003 (-1.80)*	-0.109 (-1.26)	0.006 (1.11)	0.106 (3.91)***	0.006 (0.45)	0.049 (0.76)	0.008 (0.20)	0.001 (0.84)	503	0.4323	(2.76)***	
CHE	-0.424 (-15.38)***	-0.260 (-3.86)***	0.000 (-0.30)	-0.265 (-2.19)**	0.027 (2.79)***	-0.001 (-0.02)	-0.020 (-1.50)	-0.098 (-0.51)	0.109 (2.30)**	-0.001 (-0.65)	213	0.3490	(2.26)***	
DEU	-0.636 (-25.19)***	-0.135 (-3.97)***	0.000 (0.28)	-0.082 (-1.29)	-0.008 (-0.88)	0.059 (1.11)	-0.002 (-0.22)	-0.038 (-0.29)	-0.012 (-0.29)	0.000 (-0.69)	445	0.4175	(2.29)***	
DNK	-0.517 (-10.97)***	-0.096 (-1.10)	0.002 (0.57)	-0.303 (-0.89)	0.035 (1.86)*	0.341 (4.46)***	-0.057 (-1.95)*	-0.276 (-1.81)*	0.130 (1.36)	-0.001 (-0.99)	96	0.4114	(1.96)***	
ESP	-0.499 (-9.33)***	-0.166 (-1.20)	0.050 (3.94)***	-0.093 (-0.16)	0.007 (0.33)	0.048 (0.51)	-0.005 (-0.05)	-4.395 (-0.47)	0.009 (0.08)	-0.001 (-0.96)	54	0.4143	(2.08)***	
FIN	-0.512 (-12.42)***	-0.127 (-2.07)**	0.003 (1.87)*	-0.574 (-2.38)**	0.026 (1.75)*	0.262 (3.26)***	0.062 (4.36)***	0.116 (0.52)	0.174 (2.91)***	0.001 (1.57)	120	0.4661	(2.57)***	
FRA	-0.632 (-24.36)***	-0.116 (-2.05)**	-0.002 (-0.79)	0.530 (3.89)***	0.027 (2.97)***	-0.011 (-0.17)	0.009 (0.70)	0.201 (1.21)	0.052 (1.00)	0.000 (0.17)	369	0.4062	(2.24)***	
GBR	-0.628 (-42.04)***	-0.017 (-0.74)	-0.001 (-0.74)	-0.094 (-1.06)	0.013 (2.58)***	0.109 (4.56)***	-0.006 (-0.75)	0.082 (1.28)	0.034 (0.68)	0.000 (-0.68)	788	0.3919	(2.51)***	
HKG	-0.655 (-15.11)***	-0.187 (-2.02)**	0.002 (0.38)	0.399 (0.73)	-0.015 (-0.98)	0.088 (1.89)*	0.004 (0.14)	0.092 (0.08)	0.113 (1.42)	0.014 (1.78)*	101	0.3853	(1.98)***	
IDN	-0.483 (-16.50)***	-0.176 (-3.25)***	0.001 (0.87)	-0.655 (-2.81)***	0.030 (2.89)***	0.108 (2.56)**	-0.004 (-0.54)	0.199 (0.46)	0.092 (1.98)**	0.000 (0.58)	224	0.3677	(1.97)***	
IND	-0.715 (-15.24)***	-0.338 (-2.38)**	0.031 (1.66)*	0.390 (0.77)	0.055 (1.79)*	0.231 (2.15)**	-0.054 (-0.91)	-5.665 (-0.65)	0.341 (2.60)***	0.005 (1.27)	123	0.4365	(1.74)***	
IRL	-0.589 (-10.31)***	-0.167 (-1.02)	-0.021 (-1.49)	0.165 (0.53)	0.021 (0.90)	0.030 (0.39)	0.009 (0.15)	0.080 (0.07)	0.145 (1.37)	-0.010 (-1.97)**	55	0.4450	(2.37)***	
ITA	-0.544 (-15.01)***	-0.174 (-2.96)***	0.005 (0.66)	-0.133 (-0.52)	-0.028 (-1.97)**	-0.027 (-0.44)	-0.015 (-0.46)	1.018 (1.44)	0.153 (3.14)***	-0.023 (-2.50)**	167	0.4137	(2.36)***	
JPN	-0.727 (-62.25)***	-0.227 (-8.03)***	-0.001 (-0.24)	-0.193 (-1.52)	0.022 (3.71)***	0.064 (3.19)***	-0.029 (-4.25)***	0.257 (1.81)*	0.096 (2.16)**	0.000 (-1.18)	2,124	0.5047	(2.85)***	
KOR	-0.698 (-21.37)***	-0.348 (-3.99)***	-0.007 (-0.55)	-0.424 (-1.85)*	0.069 (4.92)***	0.007 (0.12)	-0.014 (-0.93)	-0.264 (-0.83)	0.052 (0.76)	0.007 (1.10)	236	0.4918	(2.62)***	
MEX	-0.631 (-14.74)***	0.051 (0.98)	-0.027 (-2.26)**	0.250 (0.67)	0.027 (1.52)	-0.116 (-1.87)*	-0.028 (-0.87)	-5.148 (-2.03)**	-0.208 (-4.47)***	0.001 (0.31)	93	0.6328	(5.95)***	
MYS	-0.581 (-26.30)***	-0.031 (-0.79)	0.002 (0.41)	-0.714 (-3.56)***	0.042 (4.98)***	0.081 (3.38)***	0.031 (2.31)**	-0.004 (-0.01)	-0.034 (-0.55)	0.000 (-0.04)	487	0.3773	(1.97)***	
NLD	-0.651 (-16.85)***	-0.128 (-1.68)*	-0.002 (-0.45)	-0.928 (-3.47)***	0.019 (1.40)	0.130 (1.74)*	0.054 (2.35)**	0.664 (2.45)**	0.008 (0.08)	0.000 (-1.21)	126	0.4352	(2.55)***	
NOR	-0.760 (-14.81)***	-0.019 (-0.40)	0.004 (3.14)***	0.110 (0.59)	0.010 (0.66)	0.113 (1.70)*	0.031 (1.09)	-0.360 (-1.02)	-0.039 (-0.48)	0.001 (1.77)*	93	0.4895	(2.73)***	
NZL	-0.596 (-7.35)***	-0.049 (-0.32)	-0.019 (-1.04)	-0.007 (-0.04)	0.029 (0.90)	-0.008 (-0.22)	0.063 (0.74)	-1.218 (-0.90)	-0.015 (-0.14)	0.010 (0.75)	51	0.4699	(2.34)***	
PHL	-0.521 (-11.19)***	-0.055 (-1.90)*	0.000 (0.39)	0.110 (0.46)	-0.002 (-0.11)	0.095 (1.36)	0.045 (0.65)	2.307 (0.20)	-0.009 (-0.17)	0.000 (0.20)	102	0.4075	(2.15)***	
PRT	-0.619 (-6.74)***	-0.156 (-0.51)	0.020 (1.11)	-0.620 (-0.92)	0.022 (0.33)	-0.057 (-0.44)	0.000	0.000	0.041 (0.29)	-0.006 (-0.80)	28	0.4786	(1.91)***	
SGP	-0.610 (-19.68)***	-0.083 (-1.75)*	-0.002 (-0.25)	-0.551 (-2.13)**	0.035 (3.14)***	0.076 (2.13)**	-0.029 (-1.90)*	-0.224 (-0.89)	0.035 (0.52)	0.001 (1.52)	263	0.3856	(1.98)***	
SWE	-0.655 (-18.81)***	0.063 (1.65)*	-0.003 (-0.82)	0.095 (0.70)	0.030 (2.58)***	0.108 (2.43)**	-0.013 (-0.86)	0.039 (0.34)	0.047 (0.77)	-0.001 (-0.58)	182	0.4302	(2.29)***	
THA	-0.618 (-23.47)***	-0.117 (-1.84)*	-0.004 (-1.06)	-0.090 (-0.39)	0.071 (4.10)***	0.075 (1.66)*	0.053 (0.26)	43.716 (0.22)	-0.138 (-2.88)***	0.000 (-0.57)	238	0.4946	(2.70)***	
TWN	-0.669 (-20.16)***	-0.069 (-0.88)	-0.002 (-0.50)	-0.831 (-2.85)***	-0.038 (-3.94)***	0.087 (1.91)*	-0.007 (-0.60)	0.046 (0.27)	-0.142 (-2.41)**	0.000 (0.41)	219	0.4357	(2.53)***	
USA	-0.594 (-68.99)***	-0.024 (-1.84)*	-0.001 (-1.75)*	-0.122 (-2.01)**	0.010 (3.84)***	0.078 (4.62)***	0.002 (0.26)	-0.092 (-3.40)***	0.050 (2.02)**	0.000 (-0.36)	2,254	0.3985	(2.71)***	
ZAF	-0.685 (-15.13)***	-0.107 (-1.09)	0.019 (2.05)**	-0.246 (-1.09)	0.043 (2.66)***	-0.076 (-1.01)	0.047 (2.21)**	0.880 (0.47)	0.017 (0.19)	0.000 (-0.79)	84	0.4619	(2.16)***	

\*, \*\*, and \*\*\* indicate significance at 10%, 5% and 1%.

Table A.3-Panel M.

## Estimation Results of M13\_Pecking(MDR2)

M13_Pecking (MDR2)	Coefficient and t-value										# of cross section observations	R-square	Hausman m-statistic
	MDR2	EBIT_TA	MB	DEP_TA	LnTA	FA_TA	RD_DUM	RD_TA	Ind_Median	FINDEF			
ARG	-0.654 (-5.95)***	0.073 (0.32)	0.006 (0.27)	0.914 (1.16)	0.216 (2.57)**	0.058 (0.27)	0.000	0.000	-0.159 (-1.29)	0.834 (7.58)***	27	0.6986	(2.96)***
AUS	-0.511 (-17.41)***	-0.063 (-2.12)**	-0.004 (-0.90)	0.114 (0.97)	0.063 (7.42)***	-0.009 (-0.27)	0.019 (1.59)	0.075 (0.31)	0.187 (3.41)***	0.357 (16.81)***	249	0.5470	(2.44)***
AUT	-0.325 (-5.71)***	-0.228 (-1.57)	-0.004 (-0.86)	-0.259 (-1.55)	0.062 (2.02)**	-0.074 (-0.79)	0.037 (0.88)	0.508 (0.33)	-0.128 (-1.56)	0.402 (6.48)***	50	0.5524	(2.78)***
BEL	-0.535 (-10.18)***	0.276 (2.24)**	0.004 (2.59)***	0.292 (1.24)	0.130 (7.25)***	-0.159 (-1.61)	-0.061 (-2.66)***	0.045 (0.11)	0.043 (0.68)	0.459 (10.35)***	78	0.7030	(3.94)***
CAN	-0.535 (-27.83)***	-0.037 (-1.23)	-0.008 (-3.92)***	-0.058 (-0.81)	0.086 (15.72)***	0.030 (1.12)	-0.011 (-0.77)	-0.089 (-1.40)	0.050 (1.30)	0.257 (17.67)***	490	0.5138	(3.22)***
CHE	-0.314 (-14.14)***	-0.243 (-4.10)***	0.002 (1.74)*	-0.370 (-3.62)***	0.071 (8.97)***	0.147 (4.17)***	-0.010 (-0.90)	0.016 (0.11)	0.203 (4.91)***	0.288 (17.77)***	224	0.5571	(3.55)***
DEU	-0.518 (-24.79)***	-0.187 (-5.77)***	-0.003 (-3.08)***	-0.069 (-1.22)	0.089 (10.19)***	0.065 (1.42)	0.000 (0.03)	-0.049 (-0.41)	-0.008 (-0.20)	0.409 (20.61)***	471	0.5926	(3.43)***
DNK	-0.390 (-8.95)***	-0.227 (-2.46)**	-0.002 (-0.44)	0.285 (0.85)	0.089 (4.79)***	0.065 (0.85)	-0.030 (-0.95)	-0.627 (-2.10)**	-0.103 (-1.22)	0.638 (12.14)***	97	0.5504	(1.83)***
ESP	-0.508 (-10.31)***	-0.072 (-0.84)	0.002 (0.19)	0.234 (0.63)	0.070 (3.53)***	0.033 (0.47)	0.029 (0.71)	0.380 (0.08)	-0.185 (-2.69)***	0.564 (13.87)***	51	0.7463	(4.21)***
FIN	-0.473 (-13.40)***	-0.138 (-2.54)**	0.000 (0.12)	-0.282 (-1.31)	0.084 (6.85)***	0.230 (3.12)***	0.022 (1.76)*	-0.188 (-0.95)	-0.013 (-0.23)	0.467 (14.91)***	127	0.6285	(2.72)***
FRA	-0.556 (-26.30)***	-0.196 (-4.67)***	-0.002 (-1.98)**	0.234 (2.28)**	0.097 (14.13)***	0.090 (1.82)*	-0.011 (-1.18)	-0.121 (-1.00)	0.029 (0.74)	0.368 (19.54)***	397	0.5922	(3.27)***
GBR	-0.458 (-36.64)***	0.000 (0.01)	-0.003 (-4.45)***	0.062 (0.94)	0.059 (16.78)***	0.026 (1.49)	-0.010 (-1.68)*	-0.037 (-0.83)	-0.034 (-0.91)	0.331 (35.27)***	815	0.5217	(2.82)***
HKG	-0.473 (-13.35)***	-0.124 (-1.49)	-0.006 (-1.01)	0.321 (0.66)	0.004 (0.26)	0.021 (0.52)	-0.034 (-1.57)	-0.295 (-0.26)	-0.049 (-0.72)	0.543 (13.32)***	103	0.5844	(3.21)***
IDN	-0.503 (-18.86)***	-0.057 (-1.03)	-0.001 (-0.61)	-0.171 (-0.67)	0.086 (7.76)***	0.055 (1.23)	-0.015 (-1.70)*	-0.182 (-0.52)	0.065 (1.34)	0.419 (14.38)***	237	0.5503	(3.63)***
IND	-0.628 (-14.83)***	-0.505 (-4.38)***	0.006 (0.43)	-0.157 (-0.39)	0.097 (3.75)***	0.143 (1.67)*	0.041 (0.89)	4.805 (0.46)	0.045 (0.46)	0.398 (9.67)***	137	0.5465	(2.20)***
IRL	-0.499 (-8.70)***	-0.099 (-0.68)	-0.018 (-1.38)	-0.578 (-1.44)	0.046 (2.31)**	-0.011 (-0.15)	-0.128 (-2.69)***	0.401 (0.41)	-0.102 (-1.07)	0.045 (4.17)***	59	0.5626	(2.39)***
ITA	-0.449 (-15.96)***	-0.076 (-1.51)	-0.007 (-1.57)	0.210 (0.96)	0.033 (2.66)***	-0.008 (-0.16)	0.057 (2.05)**	-0.216 (-0.38)	0.056 (1.39)	0.512 (19.38)***	176	0.6779	(3.71)***
JPN	-0.616 (-38.44)***	-0.344 (-7.89)***	0.001 (0.29)	-0.061 (-0.33)	0.171 (16.41)***	0.068 (2.27)**	0.005 (0.92)	0.218 (1.35)	0.091 (1.34)	0.643 (34.65)***	1,453	0.7171	(3.94)***
KOR	-0.550 (-19.12)***	-0.349 (-4.28)***	-0.012 (-1.02)	-0.762 (-3.32)***	0.126 (8.70)***	-0.033 (-0.63)	0.026 (1.87)*	0.101 (0.37)	0.153 (2.27)**	0.499 (18.29)***	242	0.6949	(4.41)***
MEX	-0.523 (-11.09)***	0.018 (0.26)	-0.006 (-0.37)	0.147 (0.31)	0.128 (6.55)***	0.236 (2.97)***	0.230 (4.86)***	13.381 (3.87)***	0.035 (0.59)	0.386 (10.32)***	95	0.6853	(5.64)***
MYS	-2.432 (-3.87)***	-0.740 (-0.66)	0.031 (0.25)	0.178 (0.03)	0.242 (0.95)	0.570 (0.75)	0.100 (0.24)	-4.012 (-0.16)	-0.113 (-0.06)	-0.020 (-0.11)	538	0.1504	(0.81)
NLD	-0.459 (-14.68)***	-0.121 (-2.71)***	-0.002 (-0.75)	-0.269 (-1.46)	0.072 (7.82)***	-0.061 (-1.24)	0.000 (0.02)	-0.689 (-3.59)***	0.035 (0.55)	0.288 (11.59)***	124	0.5832	(3.56)***
NOR	-0.576 (-10.98)***	-0.131 (-2.63)***	-0.003 (-2.07)**	-0.062 (-0.33)	0.096 (6.26)***	0.093 (1.47)	-0.063 (-1.94)*	-0.923 (-2.69)***	-0.067 (-0.86)	0.344 (10.87)***	96	0.6319	(3.65)***
NZL	-0.672 (-10.49)***	-0.147 (-1.42)	0.013 (1.11)	-0.163 (-1.34)	0.122 (5.48)***	-0.057 (-2.13)**	0.067 (1.16)	0.872 (0.84)	0.114 (1.57)	0.191 (7.49)***	55	0.5405	(2.46)***
PHL	-0.503 (-13.31)***	-0.035 (-1.18)	0.000 (1.29)	-0.028 (-0.12)	0.096 (6.15)***	0.116 (1.79)*	-0.033 (-0.42)	5.537 (0.47)	0.012 (0.25)	0.378 (17.06)***	106	0.6816	(4.21)***
PRT	-0.341 (-4.68)***	-0.774 (-2.48)**	0.058 (3.41)***	-0.139 (-0.23)	0.094 (2.46)**	-0.174 (-1.57)	0.000	0.000	-0.040 (-0.36)	0.591 (7.32)***	31	0.6624	(1.88)***
SGP	-0.467 (-18.91)***	-0.050 (-1.50)	-0.004 (-0.66)	-0.476 (-2.37)**	0.065 (7.13)***	0.088 (3.02)***	-0.017 (-1.31)	0.297 (1.33)	-0.010 (-0.19)	0.578 (23.97)***	309	0.6236	(2.83)***
SWE	-0.529 (-17.72)***	-0.115 (-3.69)***	-0.008 (-3.18)***	-0.146 (-1.42)	0.049 (5.30)***	0.008 (0.23)	0.004 (0.37)	-0.230 (-2.44)**	0.050 (1.04)	0.324 (16.04)***	203	0.5946	(3.42)***
THA	-0.535 (-22.12)***	-0.154 (-2.44)**	0.002 (0.55)	-0.247 (-1.18)	0.097 (5.81)***	0.066 (1.44)	0.243 (1.10)	208.894 (0.97)	-0.075 (-1.69)*	0.251 (13.17)***	264	0.5793	(2.82)***
TWN	-0.369 (-12.39)***	-0.013 (-0.18)	-0.008 (-1.74)*	-0.416 (-1.43)	0.049 (4.81)***	-0.011 (-0.25)	-0.012 (-1.01)	0.079 (0.47)	-0.133 (-2.22)**	0.498 (16.51)***	227	0.6136	(3.24)***
USA	-0.474 (-56.82)***	-0.036 (-3.14)***	-0.003 (-5.64)***	-0.077 (-1.49)	0.065 (27.27)***	0.011 (0.78)	0.008 (1.31)	-0.152 (-6.11)***	0.103 (4.39)***	0.313 (49.39)***	2,193	0.5098	(2.88)***
ZAF	-0.649 (-14.09)***	-0.059 (-0.74)	0.008 (1.06)	0.052 (0.28)	0.084 (5.98)***	0.138 (2.16)**	0.022 (1.30)	0.834 (0.70)	0.234 (3.08)***	0.403 (9.00)***	85	0.6454	(3.53)***

\*, \*\*, and \*\*\* indicate significance at 10%, 5% and 1%.

**Table A.3-Panel N. Estimation Results of M14\_Timing(MDR2)**

M14_Timing (BDR2)	Coefficient and t-value										# of cross section observations	R-square	Hausman m-statistic
	MDR2	EBIT_TA	MB	DEP_TA	LnTA	FA_TA	RD_DUM	RD_TA	Ind_Median	EFWA			
ARG	-0.783 (-5.19)***	1.006 (2.16)**	0.219 (2.44)**	1.779 (1.73)*	0.229 (2.06)**	-0.052 (-0.15)	0.000	0.000	0.151 (0.76)	-0.121 (-1.52)	23	0.6164	(2.46)***
AUS	-0.696 (-19.37)***	-0.045 (-1.22)	-0.003 (-0.61)	-0.019 (-0.12)	0.030 (2.80)***	0.019 (0.45)	0.022 (1.44)	-0.014 (-0.04)	0.119 (1.56)	-0.008 (-2.49)**	219	0.4384	(2.40)***
AUT	-0.454 (-7.04)***	-0.227 (-1.39)	0.001 (0.20)	-0.262 (-1.26)	0.016 (0.45)	-0.080 (-0.75)	0.014 (0.30)	-0.535 (-0.32)	-0.152 (-1.68)*	-0.069 (-2.77)***	49	0.5168	(3.04)***
BEL	-0.660 (-11.42)***	0.302 (2.07)**	0.002 (1.26)	-0.170 (-0.65)	0.096 (4.83)***	-0.050 (-0.49)	-0.022 (-0.82)	0.385 (0.97)	0.115 (1.59)	0.001 (0.90)	77	0.5414	(3.33)***
CAN	-0.643 (-30.90)***	-0.017 (-0.51)	-0.003 (-1.57)	-0.074 (-0.81)	0.039 (6.43)***	0.066 (2.30)**	0.008 (0.54)	0.014 (0.20)	0.042 (0.96)	0.000 (-0.20)	503	0.4281	(2.77)***
CHE	-0.413 (-15.50)***	-0.337 (-5.04)***	0.001 (0.57)	-0.639 (-5.33)***	0.042 (4.53)***	0.082 (1.93)*	-0.002 (-0.15)	-0.094 (-0.49)	0.162 (3.36)***	0.004 (1.78)*	213	0.4622	(3.32)***
DEU	-0.670 (-27.79)***	-0.162 (-4.37)***	0.000 (-0.31)	-0.092 (-1.34)	0.040 (4.00)***	0.017 (0.31)	0.011 (0.99)	0.065 (0.47)	-0.047 (-1.04)	0.000 (0.37)	445	0.5249	(3.40)***
DNK	-0.558 (-11.30)***	-0.249 (-2.56)**	0.000 (0.09)	0.001 (0.00)	0.067 (3.22)***	0.236 (2.85)***	-0.088 (-2.70)***	-0.393 (-2.32)**	0.070 (0.65)	-0.001 (-1.05)	96	0.4461	(2.17)***
ESP	-0.656 (-10.67)***	-0.142 (-1.07)	0.022 (1.78)*	0.071 (0.13)	0.048 (2.52)**	0.101 (1.14)	0.060 (0.69)	2.874 (0.32)	-0.014 (-0.13)	0.000 (-0.38)	54	0.4734	(2.69)***
FIN	-0.595 (-14.03)***	-0.209 (-3.11)***	0.001 (0.74)	-0.555 (-2.12)**	0.042 (2.73)***	0.301 (3.43)***	0.057 (3.64)***	0.090 (0.37)	0.042 (0.65)	0.001 (0.66)	120	0.4256	(2.36)***
FRA	-0.715 (-28.70)***	-0.193 (-3.66)***	-0.002 (-0.84)	0.160 (1.27)	0.063 (7.53)***	0.129 (2.19)**	0.012 (1.02)	0.134 (0.87)	0.025 (0.52)	0.000 (0.30)	369	0.5072	(3.31)***
GBR	-0.610 (-41.06)***	-0.058 (-2.66)***	-0.001 (-0.84)	-0.126 (-1.55)	0.038 (8.61)***	0.079 (3.61)***	-0.008 (-1.07)	0.039 (0.67)	-0.063 (-1.35)	0.000 (1.20)	788	0.4196	(2.67)***
HKG	-0.635 (-15.17)***	-0.071 (-0.71)	-0.007 (-1.05)	0.586 (0.98)	-0.021 (-1.25)	0.026 (0.51)	-0.033 (-1.25)	-0.372 (-0.28)	-0.014 (-0.16)	0.004 (0.45)	101	0.4403	(2.87)***
IDN	-0.632 (-20.53)***	-0.069 (-0.98)	0.000 (0.08)	-0.632 (-2.13)**	0.087 (6.59)***	0.049 (0.91)	-0.015 (-1.49)	-0.265 (-0.49)	0.097 (1.63)	0.000 (0.33)	224	0.4823	(3.33)***
IND	-0.803 (-15.48)***	-0.475 (-3.15)***	-0.004 (-0.21)	-0.067 (-0.13)	0.032 (0.99)	0.253 (2.22)**	0.052 (0.83)	4.092 (0.44)	0.214 (1.54)	0.005 (1.18)	123	0.4770	(1.87)***
IRL	-0.692 (-11.11)***	-0.333 (-2.16)**	-0.009 (-0.66)	0.547 (1.89)*	0.035 (1.68)*	-0.035 (-0.47)	-0.123 (-2.27)**	0.444 (0.40)	-0.085 (-0.86)	-0.013 (-2.59)***	55	0.5514	(3.38)***
ITA	-0.587 (-16.37)***	-0.033 (-0.50)	-0.016 (-1.97)**	0.078 (0.27)	-0.052 (-3.38)***	-0.147 (-2.08)**	-0.029 (-0.78)	1.062 (1.35)	0.108 (1.99)**	-0.008 (-0.77)	167	0.4815	(3.12)***
JPN	-0.767 (-62.99)***	-0.400 (-10.84)***	-0.005 (-1.70)*	0.165 (1.01)	0.077 (10.00)***	-0.006 (-0.23)	-0.005 (-0.56)	0.089 (0.49)	0.038 (0.66)	0.000 (-1.37)	2,124	0.5816	(3.63)***
KOR	-0.652 (-20.01)***	-0.367 (-3.72)***	-0.014 (-0.99)	-0.579 (-2.26)**	0.083 (5.27)***	-0.143 (-2.39)**	0.001 (0.05)	0.180 (0.51)	0.124 (1.63)	0.002 (0.30)	236	0.5614	(3.47)***
MEX	-0.722 (-14.36)***	0.079 (0.99)	-0.052 (-2.72)***	0.436 (0.77)	0.054 (2.20)**	0.003 (0.03)	0.100 (2.05)**	3.488 (0.91)	-0.084 (-1.20)	-0.003 (-1.28)	93	0.6757	(6.73)***
MYS	-2.905 (-3.70)***	-0.956 (-0.63)	0.013 (0.09)	0.338 (0.04)	0.276 (0.84)	0.719 (0.77)	0.182 (0.34)	-4.843 (-0.16)	0.294 (0.12)	0.000 (-0.04)	487	0.1749	(0.85)
NLD	-0.562 (-14.54)***	-0.069 (-1.10)	-0.003 (-1.00)	-0.528 (-2.40)**	0.048 (4.20)***	-0.026 (-0.44)	0.035 (1.87)*	0.327 (1.49)	-0.045 (-0.55)	0.000 (-2.05)**	126	0.4868	(3.04)***
NOR	-0.774 (-13.70)***	-0.099 (-1.87)*	-0.001 (-0.59)	-0.084 (-0.40)	0.050 (2.95)***	0.134 (1.78)*	0.000 (0.00)	-0.410 (-1.03)	-0.066 (-0.69)	0.000 (-0.10)	93	0.5322	(3.40)***
NZL	-0.684 (-8.79)***	-0.245 (-1.76)*	-0.002 (-0.09)	-0.261 (-1.65)*	0.036 (1.29)	-0.071 (-2.09)**	0.155 (2.00)**	0.840 (0.67)	0.051 (0.54)	-0.001 (-0.05)	51	0.5160	(2.77)***
PHL	-0.605 (-12.05)***	-0.070 (-1.86)*	0.000 (0.59)	0.213 (0.67)	0.070 (3.35)***	0.181 (2.02)**	-0.034 (-0.38)	7.814 (0.52)	0.028 (0.41)	0.000 (0.25)	102	0.4961	(3.05)***
PRT	-0.651 (-7.42)***	-0.856 (-2.57)**	0.042 (2.06)**	0.764 (1.03)	0.090 (1.96)**	-0.407 (-2.79)***	0.000	0.000	-0.135 (-0.90)	0.008 (1.11)	28	0.5645	(2.37)***
SGP	-0.681 (-21.63)***	-0.111 (-2.09)**	-0.006 (-0.90)	-0.677 (-2.35)**	0.047 (3.81)***	0.110 (2.80)***	-0.030 (-1.82)*	0.189 (0.68)	-0.047 (-0.62)	0.000 (0.76)	263	0.4872	(2.82)***
SWE	-0.625 (-18.28)***	-0.033 (-0.96)	-0.002 (-0.76)	-0.029 (-0.24)	0.031 (2.99)***	0.091 (2.30)**	0.017 (1.26)	0.023 (0.23)	0.110 (2.00)**	-0.001 (-0.65)	182	0.4934	(3.23)***
THA	-0.683 (-25.34)***	-0.190 (-2.53)**	0.002 (0.36)	-0.382 (-1.42)	0.079 (3.89)***	0.128 (2.42)**	0.199 (0.84)	178.302 (0.77)	-0.128 (-2.23)**	0.000 (-0.61)	238	0.5514	(3.00)***
TWN	-0.559 (-16.97)***	-0.092 (-1.00)	-0.009 (-1.72)*	-0.584 (-1.73)*	-0.003 (-0.26)	-0.015 (-0.29)	-0.015 (-1.01)	0.118 (0.60)	-0.135 (-1.97)**	0.002 (2.05)**	219	0.5011	(3.03)***
USA	-0.644 (-71.05)***	-0.058 (-4.59)***	-0.001 (-0.94)	-0.129 (-2.16)**	0.037 (14.03)***	0.047 (2.84)***	-0.001 (-0.13)	-0.071 (-2.67)***	0.086 (3.49)***	0.000 (-0.43)	2,254	0.4219	(3.04)***
ZAF	-0.823 (-16.93)***	-0.050 (-0.56)	0.006 (0.70)	-0.044 (-0.22)	0.085 (5.94)***	0.106 (1.58)	0.028 (1.47)	1.256 (0.76)	0.217 (2.71)***	0.000 (-1.10)	84	0.5519	(3.39)***

\*, \*\*, and \*\*\* indicate significance at 10%, 5% and 1%.