## The Impact of Macroeconomic Indicators on Stock Prices in Nigeria

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## Abstract

This study set out to investigate the impact of macroeconomic indicators on stock prices in Nigeria. Since none of the previous writers in this area looked at the study at the individual firm's level, the research work is therefore unique as it uses a different methodology to consider it at the micro level.

Secondary data on stock prices of selected firms and six macroeconomic variables between 1985:1 and 2009:4 were used for the analysis. The macroeconomic indicators used in the research work are: money supply (BRDM), interest rate (INTR), exchange rate (ECHR), inflation rate (INF), oil price (OIL) and gross domestic product (GDP). The pooled or panel model was used to examine the impact of macroeconomic variables on stock prices of the selected firms in Nigeria. This model was considered appropriate for its ability to combine both time series and cross-sectional data. The empirical findings of the study revealed that macro economic variables have varying significant impact on stock prices of individual firms in Nigeria. Apart from inflation rate and money supply, all the other macroeconomic variables have significant impacts on stock prices in Nigeria

The study therefore concluded with empirical evidences that trends in macroeconomic variables can be used to predict movement of stock prices to a great extent in Nigeria.

Keywords: Macroeconomic Indicators, Stock Market, Pooled or Panel Model,

## **1. Introduction**

The question of whether or not stock prices can be predicted by macroeconomic indicators in an economy is of serious concern both to the academics as well as the practitioners all over the world. This line of thought is what researchers in the field of finance refer to as the macroeconomic approach. It is a method of using factor analysis technique to determine the factors affecting asset returns. Many scholars have used macroeconomic factors to explain stock return and found that changes in some macroeconomic variables are associated with risk premium. They interpreted the observations to be a reflection of the finding of Fama (1977) that changes in the rate of inflation are fully reflected in interest rates (Emenuga, 1994). The focus of the macroeconomic variables. This approach maintains that the performance of stock is influenced by changes in money supply, interest rate, inflation rate, exchange rate, international crude oil prices, external debt, external reserve etc. The approach, believing on the economic logic that everything does depend on everything else,

stresses the interrelations between sectors as central to the understanding of the persistence and co-movement of macroeconomic time series.

In Nigerian, the few empirical evidences produce mixed results. Maku and Atanda (2009) posit that the Nigerian Stock Exchange (NSE) all share index is more responsive to changes in macroeconomic variables herein referred to as external shock. Asaolu and Ogunmakinwa (2010) maintain that a weak relationship exists between Average Share Price (ASP) and macroeconomic variables in Nigeria. The results of Olowe (2007) show that a cointegrating relationship exists between macroeconomic variables and Nigerian stock exchange index. It is interesting to note that all previous works in Nigeria used the macro approach in their findings. In view of this, the question still remains. To what extent and in what ways can movement in stock prices be determined by changes in macroeconomic variables in Nigeria? Do macroeconomic indicators exert shock on stock prices? It is in an attempt to answer these research questions that the study aims at using a new methodology; the micro approach, to examine the relationship between stock prices and macroeconomic variables employing panel data from 1985 to 2009 which capture the adjustment, post adjustment and reform periods in Nigeria.

## 2. Literature Review

Several attempts have been made to identify or study the factors that affect stock prices. Some researchers have also tried to determine the correlation between selected factors (internal and external, market and non-market factors, economic and non-economic factors) and stock prices. The outcomes of the studies vary depending on the scope of the study, the assets and factors examined. The Capital Asset Pricing Model (CAPM) assumes that asset price depends only on market factor. Hence, it is tagged a one factor model. On the other hand the Arbitrage Pricing Technique/Model (APT) which could be taken as a protest of CAPM believes that the asset price is influenced by both the market and non-market factors such as foreign exchange, inflation and unemployment rates. However, one of the defects of APT in spite of its advancement of asset pricing model is that the factors to be included in asset pricing are unspecified.

Al-Tamimi (2007) identified a number of company internal factors and external factors as influencers of asset prices. He developed a simple regression model to measure the coefficients of correlation between the dependent and independent variables as follows: SP = f (EPS, DPS, OL, GDP, CPI, INT, MS); where, SP: Stock price; EPS: Earnings per share; DPS: Dividend per share; OL: Oil price; GDP: Gross domestic product; CPI: Consumer price index; INT: Interest rate and MS: Money supply. He discovered that the firm's internal factors exercise the most significant impact on stock prices.

On the contrary, the prior findings of Chen (1991) in a study covering the USA suggest that future market stock return could be forecasted by interpreting some macroeconomic variables such as default spread, term spread, one month t-bill rate, industrial production growth rate, and the dividend–price ratio. Mukherjee and Naka (1995) used vector error correction approach to model the relationship between Japanese stock return and macroeconomic variables. Cointegration relation was detected among stock prices and the six macroeconomic variables, namely exchange rate, inflation rate, money supply, real economic activity, long-term government bond rate and call money rate.

The study by Flannery and Protopapadakis (2002) reevaluate the effect of some macroeconomic series on US stock. Among these series, six macro variables, namely:

balance of trade, housing starts, employment, consumer price index, M1 and producer price index seem to affect stock returns. On the other hand, two popular measures of aggregate economic activity (real GNP and industrial production) do not appear to be related with stock returns.

Some brilliant attempts have also been made by Nigerian researchers to investigate the relationship between macroeconomic variables and stock prices. Akinnifesi (1987) used a disaggregated analysis to investigate the relationship between exchange rate and stock prices fluctuation. He found that a depreciating Naira exchange rate increases stock prices. Soyode (1993) made an attempt to test the association between stock prices and macroeconomic variables as exchange rate, inflation and interest rate. He found that the macro economic variables that cointegrated with stock prices are consequently related to stock returns.

Amadi, Oneyema and Odubo (2000) employed multiple regression to estimate the functional relationship between money supply, inflation, interest rate, exchange rate and stock prices. Their study revealed that the relationship between stock prices and the macroeconomic variables are consistent with theoretical postulation and empirical findings in some countries. Though, they found that the relationship between stock prices and inflation does not agree with some other works done outside Nigeria.

Nwokoma (2002), attempts to establish a long-run relationship between the stock market and some of macroeconomic indicators. His result shows that only industrial production and level of interest rates, as represented by the 3-month commercial bank deposit rate have a long-run relationship with the stock market. He also found that the Nigeria market responds more to its past prices than changes in the macroeconomic variables in the short run.

Ologunde, Elumilade and Asaolu (2006), examined the relationships between stock market capitalization rate and interest rate. They found that prevailing interest rate exerts positive influence on stock market capitalization. They also found that government development stock rate exerts negative influence on stock market capitalization rate and prevailing interest rate exerts negative influence on government development stock rate. Their findings seem to take interest rate as the lending rate. If deposit rate increases, theoretically, investors will switch their capital from share market to banks. This will exert a negative impact on stock prices. Therefore this work used the deposit rate to express interest rates in Nigeria. Earlier studies have revealed that the impact of oil prices depends on whether a country is an oil exporting or oil importing. Crude oil accounts for over 60% of GDP in Nigeria and findings from the six oil producing countries of the Golf Cooperative Council (GCC) show that there is a link between oil price and stock returns. Again, Nigeria exports crude oil and at the same time the country is a major importer of oil. In view of the above, oil price is a major variable in the model for this work. With the exemption of Olowe (2007), this variable was omitted in many of the related works in Nigeria.

From the positions of the several authors in this line of thought, there is no doubt that the impact of macroeconomic variables on stock performance both in the short-run and in the long-run produce mixed results. Hence the needs to further explore this in Nigeria not only by including more variable such as oil price, but also using a new approach in methodology. It is on this note that this work uses the panel model which enables us to examine the impact of the selected macroeconomic variables on individual stock. This micro approach makes this research work a unique one in this line of thought.

## 3.1 Methodology

Here, reference is made to theory and existing empirical works (e.g Olowe, 2007; Maku and Atanda, 2009; Asaolu and Ogunmakinwa, 2010; Ali, Rehman, Yilmaz, Khan and Afzal, 2010) as a motivation in selecting a number of macroeconomic variables that are expected to be strongly related to stock prices in Nigeria. Six macroeconomic indicators that were hypothesized to exert shocks on share returns are: M2 or broad money supply (BRDM), interest rate (INTR), exchange rate (ECHR), inflation rate (INF), international price of crude oil (OIL) and Gross Domestic Product (GDP). The individual stock price (STK) was used to measure stock performance at the micro level i.e. the firm's level. The individual firm's stock prices (STK) are used in this work as barometers for monitoring upswings and downswings in the capital market.

## **3.2 Data Description**

Quarterly data from selected firms' stock prices, inflation rate, exchange rate, broad money supply, interest rate, oil prices and GDP in Nigeria were analyzed and used throughout the process. The study covers a period of twenty six years (1985 - 2009), representing adjustment, post-adjustment and reform eras in Nigeria. The study is limited to the realm of the Nigerian capital market. The pooled data sets were sourced from various issues of the Central Bank of Nigeria Statistical Bulletin, Annual Abstract of Statistic of National Bureau of Statistic (NBS) and the NSE Daily Equities Report. The variables were transformed into natural logs to reduce multi-collinearity and assume linearity. As at 1985, there were ninety three (93) equity stocks in the Nigerian stock market. However, the work uses thirty six equities that were consistent and active throughout the period in the market.

## **3.3 Model Specification**

To capture the precise effect of macroeconomic variables (MEV) on STK, reference is made to the theoretical and empirical literature. The explicit form of the panel model that can be estimated at the individual firm's level using a pool object is hereby specified as:

Where  $\gamma_{it}$  is the dependent variable (STK) and  $\chi_{it}$  and  $\beta_i$  are k-vectors of nonconstant regressors (MEV) and parameters for i = 1, 2, ..., 12 cross sectional units. Each cross-section unit is observed for dated periods t= 1,2..., 100.  $\alpha_{it}$  is the **common effect** of the intercept which is assumed to be identical for all the pool members. In order to determine the presence of cross-section heteroskedasticity and contemporaneous correlation, the residual covariance matrix for the equation is computed as:

$$\Omega = E(\varepsilon \varepsilon') = E \qquad \varepsilon_{1} \varepsilon' \varepsilon_{2} \varepsilon_{1} \dots \varepsilon_{N} \varepsilon_{1}'$$

$$\varepsilon_{2} \varepsilon_{1}' \quad \varepsilon_{2} \varepsilon_{2} \dots \varepsilon_{N} \varepsilon_{N}'$$

$$\varepsilon_{N} \varepsilon_{1}' \dots \quad \varepsilon_{N} \varepsilon_{N}'$$

$$(2)$$

The basic specification treats the pool specification as a system of equation and estimates the model using the Generalized Least Square (GLS) instead of the usual Ordinary Least Square (OLS). This specification is appropriate when the residual are

contemporaneously uncorrelated and the time-period and cross section homoskedastic :

 $\Omega = \sigma^2 I_N \otimes I_T \dots (3)$ 

The coefficients and their covariance are estimated using the GLS techniques applied to the stacked model.

The **fixed effect** estimators allow the intercept  $\alpha_i$  to differ across cross- section units by estimating different constants for each cross section. The fixed effect is computed by subtracting the "within" mean from each variable and estimating GLS using the transformed data:

$$\gamma \mathbf{i} - \overline{\mathbf{y}}_i = (\overline{\mathbf{x}} - \overline{\mathbf{x}})^{-} \boldsymbol{\beta} + (\boldsymbol{\epsilon}_i - \overline{\boldsymbol{\epsilon}}_i)$$
 .....(4)

Where:  $\bar{\mathbf{y}}_i = \sum_{\mathbf{t}} \gamma_i / \mathbf{T}$ ;  $\bar{\mathbf{x}} = \sum_{\mathbf{t}} \mathbf{x}_i t / \mathbf{T}$  and  $\bar{\epsilon} i = \sum_{\mathbf{t}} \mathbf{x} i t / \mathbf{T}$ 

The coefficient covariance matrix estimates are given by the usual OLS covariance formula applied to the mean different model:

Var 
$$(b_{\text{FE}}) = \sigma^2_W (\bar{x} \bar{x})^{-1}$$
 .....(5)

Where:  $\overline{x}$  represents the mean different X, and

Where: e FE ' e FE is the SSR from the fixed effects model.

Lastly in this section, the weighted statistics are derived from equation 6. Cross-section weighted regression is appropriate to take care of residuals that are cross-section heteroskedastic and contemporaneously correlated. This is derived as follows:

$$\Omega = E(\epsilon \epsilon') = E \qquad \left(\begin{array}{c} \sigma^{2}{}_{1}IT_{1} \dots 0 \dots \dots 0 \\ 0 & \sigma^{2}{}_{2}IT_{2} \dots \dots 0 \\ 0 \dots 0 \dots \sigma^{2}{}_{3}IT_{3} \end{array}\right) \dots \dots \dots (7)$$

#### 4. Results and Findings

The overall objective of this study is to examine the impact of macroeconomic variables on stock prices of selected quoted companies in Nigeria. i.e. the impact examination at the micro level. This is sufficiently satisfied in the model. There are thirty six (36) cross-sectional observations and for each company, there are one hundred and four (104) time series observations on stock prices and macroeconomic variables. Since each cross-sectional unit has the same number of time series observation, we then have a balanced panel. The pooled regression techniques are used here to take heterogeneity of the individual firm into account. This is believed to enrich empirical analysis in a way that may not be possible if only cross-section or

time series data are used. Unfortunately, the usual OLS method does not allow for the strategy and variability of the dependent variables (STK) because it only assigns equal weight or importance to each observation. However, the Generalized Least Square (GLS) takes such information into account explicitly and is therefore capable of producing estimators that are reliable. It is envisaged here that the residual covariance matrix will show a heavy presence of heteroskedasticity. This led to the choice of instituting individual firm's weights and convergence after one (1) iteration as contained in the following tables.

Dependent variable. STK:				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-19.52653	3.094665	-6.309742	0.0000
BRDM?	0.043373	0.583305	0.074358	0.9407
INTR? **	-0.310920	0.073740	-4.216455	0.0000
ECHR? **	-0.027050	0.008216	-3.292300	0.0010
INF?	0.002880	0.010837	0.265757	0.7904
OIL? **	0.190954	0.011227	17.00821	0.0000
<u>GDP? **</u>	2.004507	0.517832	3.870961	0.0001
Weighted Statistics				
R-squared	0.409607	Mean dep	endent var	18.25929
Adjusted R-squared	0.408612	S.D. dependent var		30.20697
S.E. of regression	23.22970	Sum squared resid		1919424.
Log likelihood	-13887.90	F-statistic		411.3009
Durbin-Watson stat	2.155811	Prob(F-st	atistic)	0.000000

# **Table 1:** GLS Results (Common Coefficient Method) Dependent Variable: STK?

**Note:** \*\* significant at 5%

Source: Author's Computation

The results presented in the above table show the common coefficients for all cross sectional observations. Four (4) of the variables, namely: interest rate (INTR), exchange rate (ECHR), oil price (OIL) and Gross Domestic Product (GDP) are found to be statistically significant at 5% significant level. GDP and OIL exert a positive impact on stock prices (STK). Interest rate and exchange rate exert a negative impact on stock prices in Nigeria. The other two macroeconomic variables in the model; broad money (BRDM) and inflation rate (INF) are not statistically significant in this study. The adjusted R<sup>2</sup> of 0.4086 shows that about 40.86% of the behaviour of stock prices in the Nigerian Stock Exchange (NSE) is explained by the selected macroeconomic variables. The F- statistics of 411.3 shows that the model is statistically significant at 5% significant level.

Since the major objective of this research work is to examine the impact of macroeconomic variables on stock prices of individual firms (i.e a micro approach), it becomes expedient to consider the cross section specific coefficient method. The results from this approach are as presented in the following table.

**Table 2:** GLS Results (cross section specific coefficient method)Dependent Variable: STK?VariableNumber of stocks on which Percentage of total sample

	the variable has significant impact		
BRDM?	15	41.7	
INTR?	25	69.4	
ECHR?	29	80.6	
INF?	6	16.7	
OIL?	31	86.1	
GDP?	15	41.7	
Weighted Statistics			
R-squared	0.775596	Mean dependent var	17.94272
Adjusted R-squared	0.761114	S.D. dependent var	21.69102
S.E. of regression	10.60168	Sum squared resid	376188.5
Log likelihood	-9780.794	F-statistic	53.55599
Durbin-Watson stat	0.804683	Prob(F-statistic)	0.000000

Source: Author's Computation

Interestingly, this approach improves the adjusted  $R^2$  from 40.86% to 76. 11 % showing that about 76.11% of the behaviour of stock prices in the Nigerian Stock Exchange is explained by the selected macroeconomic variables. The impact of broad money is statistically significant on fifteen out of the thirty six selected stocks, interest rate is statistically significant on twenty five stocks, exchange rate has significant impact on twenty nine, inflation rate has significant impact on only six, oil price has significant impact on thirty one while GDP has significant impact on only fifteen of the selected stocks. The results show that interest rate, exchange rate and oil prices have a strong influence on stock prices in Nigeria. The influence of money supply, inflation rate and GDP is weak.

The relationship between Stock Price (STK) and Interest Rate (INTR) is negative for most of the selected firms. This is consistent with theory since the study uses the deposit rate as interest rate. The findings also confirm the work of Jefferis and Okeahalam (2000) on South Africa, Botswana and Zimbabwe. Nigeria exchange rate (ECHR) has a negative relationship with the stock prices of majority of the sampled firms. A negative relationship between a depreciating exchange rate and stock prices is consistent with theory.

The international price of crude oil is positively related to majority of the stock prices. This implies that movement of oil price affects share price movement in Nigeria. My finding is consistent with several studies which have explored the oil price-stock price casual link. Among them are Hamilton (1983), Burbridge and Harrison (1984), Gisser and Goodwin (1986), Mork (1989), Loungani (1986), Hooker (1996) and Hamilton (2000).

#### **5. Summary and Conclusion**

The focal point of this study is to examine the impact of macroeconomic variables on stock prices in Nigeria. The study employed basically secondary data between 1985:1 and 2009:4. The research work takes a new dimension by not only looking at the effect of macroeconomic variables on stock prices at macro level as previous writers have done, but making concerted effort to consider the effect at the individual firm's level (the micro effect). Of the six macroeconomic variables that were carefully selected based on theories as well as the peculiar economic characteristic of the nation, interest rate, exchange rate, and international oil price exert strong significant influence on stock prices in Nigeria. No doubt that stock market is a very risky channel of investment. Hence, investors always try to predict the trends of stock market to spot the abnormal benefits and avoid risks (Hussainey and Ngoc, 2009). By

concerning with the relationship between macroeconomic variables and stock prices in Nigeria, investors and policy makers might forecast how financial market changes if domestic macroeconomic variables fluctuate. Considering the empirical findings of this research work vis-à-vis the objectives of the exercise, it becomes obvious that Nigerian stock market is very sensitive to domestic macroeconomic factors. Hence, the following policy recommendations are hereby suggested:

Firstly, the fact that some domestic macroeconomic variables have varying significant impact on stock returns have proved useful for portfolio diversification strategies as well as achieving better risk return trade off. It suggests that Nigerian investors must focus and study the varying significance of the macroeconomic variables so as to improve their portfolio performance.

Secondly, the fact that international oil prices have a significant impact on stock returns in Nigeria suggests that the Nigerian stock market might also be very sensitive to oil price volatility. Investors in the Nigerian stock market should therefore be mindful of the trend of the global macroeconomic variables so that the risk of global economic melt down as experienced between 2007 and 2009 can be reduced to its barest minimum.

Lastly, it is also suggested that policy makers in Nigeria must be mindful of the correlation between stock market returns and macroeconomic variables such as interest rate, exchange rate and oil prices to formulate monetary policies. This will enable them to sufficiently and timely adjust Nigerian stock market to economic conditions in the country.

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**Appendix I** 

Dependent Variable: STK? Method: GLS (Cross Section Weights) Sample: 1985:1 2009:4 Included observations: 99

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Number of cross-sections used: 36 Total panel (balanced) observations: 3564 One-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
С	-19.52653	3.094665	-6.309742	0.0000
BRDM?	0.043373	0.583305	0.074358	0.9407
INTR? **	-0.310920	0.073740	-4.216455	0.0000
ECHR? **	-0.027050	0.008216	-3.292300	0.0010
INF?	0.002880	0.010837	0.265757	0.7904
OIL? **	0.190954	0.011227	17.00821	0.0000
GDP? **	2.004507	0.517832	3.870961	0.0001
Weighted Statistics				
R-squared	0.409607	Mean dep	endent var	18.25929
Adjusted R-squared	0.408612	S.D. depe	ndent var	30.20697
S.E. of regression	23.22970	Sum squa	red resid	1919424.
Log likelihood	-13887.90	F-statistic		411.3009
Durbin-Watson stat	2.155811	Prob(F-sta	atistic)	0.000000

**Note:** \*\* significant at 5%

## **Appendix II**

Dependent Variable: STK? Method: GLS (Cross Section Weights) Sample: 1985:1 2009:4 Included observations: 99 Number of cross-sections used: 36 Total panel (balanced) observations: 3564 One-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-10.54118	0.714341	-14.75650	0.0000
_DUNBRDM_DUN**	-3.196986	0.609859	-5.242170	0.0000
_FBNBRDM_FBN	-2.612196	1.566111	-1.667950	0.0954
_UBABRDM_UBA	-1.271944	1.702812	-0.746967	0.4551
_UBNBRDM_UBN	-0.962054	1.738369	-0.553423	0.5800
_GUINBRDM_GUIN	-2.065600	5.192668	-0.397792	0.6908
_NBLBRDM_NBL	-0.536393	2.038292	-0.263158	0.7924
_JHTBRDM_JHT	1.005076	0.738110	1.361689	0.1734
_PZBRDM_PZ**	-6.086093	1.373269	-4.431829	0.0000
_UACBRDM_UAC	0.820819	1.359226	0.603887	0.5460
_CAPBRDM_CAP**	22.84675	4.992112	4.576571	0.0000
_NBCBRDM_NBC**	-13.99583	3.138607	-4.459249	0.0000
_MOBBRDM_MOB	-10.72132	9.824076	-1.091331	0.2752
_FLMILLBRDM_FLMILL	-2.167682	2.840688	-0.763084	0.4455
_NNFMILLBRDM_NNFMILL	-0.773784	0.893578	-0.865938	0.3866
_INCARBRDM_INCAR**	2.237872	0.535644	4.177910	0.0000
_BRCODEBRDM_BRCODE	0.311814	1.169669	0.266583	0.7898
_GGUNIEABRDM_GGUNIEA	0.635370	0.486941	1.304818	0.1920
_NROPEBRDM_NROPE	0.635370	0.486941	1.304818	0.1920
_NWIREBRDM_NWIRE	0.511656	0.391885	1.305629	0.1918
_BPAINTBRDM_BPAINT	-0.324732	0.566766	-0.572957	0.5667
_AGLEVBRDM_AGLEV**	1.318547	0.512059	2.574988	0.0101
_CHRAMSBRDM_CHRAMS**	4.985781	1.017860	4.898295	0.0000
_SCOABRDM_SCOA	3.278041	0.691339	4.741585	0.0000
_JBERGERBRDM_JBERGER	4.220575	3.840908	1.098848	0.2719
_COSTAINBRDM_COSTAIN	1.905477	1.580842	1.205356	0.2282

UNILEVBRDM_UNILEV**         -4.633250         1.623125         -2.854525         0.00043           CADBURYBRDM_CADBURY**         -14.87859         3.337310         -4.458260         0.0000           POLYPRDBRDM_STDPRES*         0.956939         0.468910         2.040773         0.00141           STDPRES-BRDM_AP         -23.60523         8.084405         -2.919847         0.0035           APBRDM_AP         5.675473         10.77140         0.526902         0.57833           PHADEC-BRDM_UNIPRES*         1.294298         0.4897334         1.317961         0.1876           UNTEX-BRDM_UNIPRES*         -0.321761         0.400403         -0.803592         0.4217           DUN-INTR_DUN**         -0.381403         0.170433         2.235539         0.0186           CUBA-INTR_UBA**         -0.356340         0.185273         -192325         0.0545           UBA-INTR_UBN**         -0.394497         0.18133         -2.055815         0.0000           JHT-INTR_NBL**         -0.454544         0.80691         -6.73656         0.0000           QUAC-INTR_NBC**         -0.43518         0.147982         -5.679869         0.0000           CAC-INTR_NBC**         -0.63514         0.146056         -4.941265         0.0001	ARBICOBRDM ARBICO**	6.634355	1.245798	5.325387	0.0000
CADBURY-ERDM_CADBURY**         1.487859         3337310         4.458260         0.0000           POLYPRD-BRDM_FOLYPRD**         1.382629         0.432339         3.198019         0.0014           STDPRES-BRDM_STDPRES**         0.956939         0.468910         2.040773         0.0414           TOTAL-BRDM_TOTAL**         -23.60523         8.084405         2.919847         0.035           AP-BRDM_MP         5.675473         10.77140         0.52602         0.5983           IALACC-BRDM_PHADEC**         1.294298         0.4489733         1.642677         0.0114           UNIPRES-BRDM_UNIPRES**         -0.312161         0.400403         0.803592         0.4217           DUN-INTR_DUN**         -0.312161         0.400403         0.803592         0.0448           FBN-INTR_DUN**         -0.386340         0.18273         -1.923325         0.0544           UBA-INTR_UBN**         -0.364497         0.189133         -2.085815         0.0371           GUN-INTR_NBL**         -0.43876         0.221701         -3.364346         0.0000           JAC-INTR_NBL**         -0.43876         0.221701         -3.364346         0.0000           UAC-INTR_NBL**         -0.438778         0.429165         0.00000           UAC-INTR_NBC**	UNILEVBRDM UNILEV**	-4.633250	1.623125	-2.854525	0.0043
POLÝPRD-BRDM POLÝPRD**         1322629         0422339         3.198019         0.0014           STDPRES-BRDM_STDPRES**         0.956939         0.468910         2.040773         0.0414           TOTAL-BRDM_TOTAL**         -23.60523         8.084405         2.919844         0.0355           AP-BROM_AP         5.675473         10.71140         0.526902         0.5983           JHADEC-BRDM_UNIPRES**         1.294298         0.489733         2.64265         0.0083           GLAXO-BRDM_UNIPRES**         1.749406         0.538341         3.249627         0.0012           UNTEX-BRDM_UNTEX         -0.321761         0.400403         -0.805592         0.4217           DUN-INTR_DUN**         -0.3056340         0.185273         -1.923325         0.0186           UBAINTR_UBA**         -0.364497         0.189133         -2.08515         0.0371           GUIN-INTR_GUIN         -0.613800         0.564428         -1.087473         0.2769           NBL-INTR NBL**         -0.738747         0.149506         -4.941265         0.0000           CAC-INTR_UAC**         -0.840518         0.147982         -5.679869         0.0000           CAC-INTR_UAC**         -0.840518         0.147929         0.00000         0.0000	CADBURYBRDM CADBURY**	-14.87859	3.337310	-4.458260	0.0000
_STDPRES-BRDM_STDPRES**         0.956939         0.468910         2.040773         0.0414           TOTAL-BRDM_TOTAL**         -23.60523         8.084405         -2.919847         0.035           AP-BRDM_AP         5.675473         10.77140         0.526902         0.5893           PHADEC-BRDM_PHADEC**         1.294298         0.489733         2.642865         0.0083           GLAXO-BRDM_GLAXO         1.301267         0.98734         1.317961         0.1876           UNIPRES-BRDM_UNIPRES**         1.749406         0.538341         3.249627         0.0012           UNTEX-BRDM_UNTEX         -0.321761         0.400403         -0.803592         0.0448           FBN-INTR_DIN**         -0.401463         0.170433         -2.35539         0.0186           UBA-INTR_UBN**         -0.394497         0.189133         -2.085815         0.0371           GUN-INTR_NBL**         -0.745878         0.221701         -3.34546         0.0000           PZ-INTR_NB         -0.745874         0.147906         4.941265         0.0000           QAC-INTR_LOR**         -1.660511         0.341228         +.86282         0.0000           DAC-INTR_NDG**         -1.61657         0.30860         -3.581415         0.0000           DROE	POLYPRDBRDM POLYPRD**	1.382629	0.432339	3,198019	0.0014
TOTAL_BRDM_TOTAL**         -23.60523         8.084405         -2.919847         0.0035           _AP-BRDM_AP         5.675473         10.77140         0.526902         0.5983           JPHADEC-BRDM_PHADEC**         1.29429         0.489733         2.642865         0.0083           GLAXO-BRDM_GLAXO         1.301267         0.987334         1.317961         0.1876           UNIPRES-BRDM_UNIPRES**         1.749406         0.538341         3.249627         0.0012           _UNTR_X-BRDM_UNIPRES**         -0.40143         0.107433         -2.35539         0.0186           UBAINTR_DIN**         -0.40143         0.107433         -2.35539         0.0186           UBNINTR_BUB**         -0.321761         0.400403         -0.805731         0.923325         0.0371           GUININTR_BEN**         -0.414531         0.189733         -1.923325         0.0371           GUININTR_BU**         -0.745878         0.21701         -3.364346         0.0000           PLINTR_DAC**         -0.840518         0.147982         -5.679869         0.0001           CAPINTR_NCAP**         -1.660511         0.341228         +4.86282         0.0000           CAPINTR_NCAR*         -0.427975         1.06777         4.007629         0.0001	STDPRESBRDM STDPRES**	0.956939	0.468910	2.040773	0.0414
APBRDM AP         5.673473         10.77140         0.5226902         0.5883           PHADEC-BRDM_PHADEC**         1.294298         0.489733         2.642865         0.0083           GLAXO-BRDM_GLAXO         1.301267         0.987334         1.317961         0.1876           UNTPRES-BRDM_UNIPRES**         1.749406         0.538341         3.249627         0.0012           UNTEX-BRDM_UNTEX         -0.321761         0.400403         -0.805592         0.4217           DUN-INTR_DUN**         -0.401463         0.170433         -2.35539         0.0048           FBNINTR_UBN**         -0.401463         0.170433         -2.35539         0.0186           UBAINTR_NBL**         -0.745878         0.221701         -3.364346         0.0000           PML-INTR_NNR_NBL**         -0.745878         0.221701         -3.364346         0.0000           CAC-INTR_NCAC**         -0.840518         0.147982         -5.679869         0.0000           CAC-INTR_NCAC**         -1.660511         0.31228         4.86282         0.0000           CAC-INTR_NCAR         -0.26707         0.05862         0.453725         0.65011           JNFMILL-INTR_NROPE**         -1.106157         0.053632         2.063179         0.0392	TOTAL BRDM TOTAL **	-23 60523	8 084405	-2 919847	0.0035
	APBRDM AP	5 675473	10 77140	0.526902	0.5983
CHANO-BRDM_CHANC         1.30267         0.897334         1.317961         0.0305           GLAXO-BRDM_UNIPRES**         1.749406         0.538341         3.249627         0.0012           UNTEX-BRDM_UNIPRES**         -0.321761         0.40043         0.803592         0.4217           DUN-INTR_DBM**         -0.321761         0.40043         0.803592         0.4217           DUN-INTR_DBN**         -0.394497         0.186233         -2.35539         0.0186           UBA-INTR_UBN**         -0.394497         0.180133         -2.085815         0.0371           GUIN-INTR_GUIN         -0.613800         0.564428         -1.084346         0.0000           JPZ-INTR_PZ**         -0.738747         0.149506         4.941265         0.0000           QAC-INTR_NCA**         -0.840518         0.147982         5.679869         0.0000           NBC-INTR_NCA**         -1.660511         0.31228         4.866282         0.0000           MBC-INTR_NCA**         -1.06157         0.08860         -3.581415         0.0003           JNFMILL-INTR_NRCH*         -1.06153         0.053632         2.063179         0.0392           NNFMILL-INTR_NRCPE**         0.110653         0.053632         2.063179         0.0392           NNFMI	PHADECBRDM PHADEC**	1 29/298	0 / 89733	2 642865	0.0083
_UNIPRESBRDM_UNIPRES**         1.749406         0.598341         3.249627         0.0012           UNIPRESBRDM_UNIPRES**         1.749406         0.583341         3.249627         0.0012           UNITEXBRDM_UNTEX         -0.321761         0.400403         -0.803592         0.4217           DUNINTR_DUN**         -0.401463         0.170433         -2.315539         0.0186           UBAINTR_UBA**         -0.356340         0.185273         -1.923325         0.0545           UBNINTR_UBA**         -0.364340         0.189133         -2.085815         0.0371           GUININTR_UBL**         -0.745878         0.221701         -3.364346         0.0000           JHTINTR_NDL**         -0.738747         0.149506         -4.941265         0.0000           UACINTR_NDC**         -0.840518         0.147982         -5.679869         0.0000           UACINTR_NDC**         -1.660511         0.341228         -4.866282         0.0001           JFLMILL-INTR_NDC**         -1.106157         0.308860         -3.581415         0.0033           NNOEINTR_NDCA*         -0.232357         0.56322         2.063179         0.0392           NWREINTR_NNFMILL**         -1.10653         0.053632         2.063179         0.0392	CLAYO BRDM GLAYO	1.204200	0.407733	1 317061	0.0005
	LINIDDES BDDM LINIDDES**	1.301207	0.5383/1	3 2/0627	0.1070
_DINIEX-BICDNICHT         -0.321701         0.400403         -0.300392         0.0403           DUN-INTR_DUN**         -0.1348490         0.066880         -2.819598         0.0048           FEN-INTR_EDN**         -0.356340         0.185273         -1.923325         0.0545           UBN-INTR_UBN**         -0.356340         0.185273         -1.923325         0.0545           JUN-INTR_OUN**         -0.613800         0.564428         -1.087473         0.2769           NBLINTR_NR_IN*         -0.738747         0.149506         -4.941265         0.0000           JUAC-INTR_UAC**         -0.80518         0.147982         -5.679869         0.0000           CAPINTR_CAP**         -1.660511         0.341228         -4.866282         0.0000           CAPINTR_NDC**         -1.166157         0.308860         -3.581415         0.0003           NNFMILLINTR_NEMILL**         -1.106157         0.308860         -3.581415         0.0003           NNFMILLINTR_NOPE**         0.110653         0.053632         2.063179         0.0392           NNOPEINTR_NOPE**         0.110653         0.053632         2.063179         0.0392           NNROPEINTR_NOPE**         0.110653         0.053632         2.063179         0.0392	LINTEY DDM LINTEY	0.221761	0.336341	0.8025027	0.0012 0.4217
_DDN-INTR_DON**         -0.168490         0.000630         -2.81939         0.0018           FENINTR_FEN**         -0.401463         0.170433         -2.355539         0.0186           UBAINTR_UBN**         -0.304497         0.189133         -2.085815         0.0371           GUININTR_GUIN         -0.613800         0.564428         1.087473         0.2769           NBLINTR_NBL**         -0.745878         0.221701         -3.364346         0.0008           JHTINTR_JHT**         -0.543544         0.080691         -6.736156         0.0000           CAPINTR_CAP**         -0.337477         0.149506         -4.941265         0.0000           DACINTR_NDC**         -0.660511         0.341228         -4.866282         0.0000           MDBINTR_MOB**         -4.279175         1.067757         -4.00769         0.0001           MDBINTR_MOB**         -1.660511         0.341228         -4.866282         0.0001           JNFMILLINTR_NNFMILL**         -0.437990         0.097506         -4.491917         0.0002           JNC-INTR_BRCADE         -0.147532         0.27421         -1.157823         0.2470           GGUNIEAINTR_GOUNIEA**         0.110653         0.053632         2.063179         0.3922 <t< td=""><td>DUN INTE DUN**</td><td>-0.321/01</td><td>0.400403</td><td>-0.803392</td><td>0.4217</td></t<>	DUN INTE DUN**	-0.321/01	0.400403	-0.803392	0.4217
	_DUNINTK_DUN''	-0.100490	0.000630	-2.019390	0.0040
_UBA-INTR_UBA**         -0.30340         0.1852/3         -1.923523         0.0371           _UBN-INTR_UBN**         -0.613800         0.564428         -1.087473         0.2769           _NBL-INTR_NBL**         -0.745878         0.221701         -3.364346         0.0000           _NBL-INTR_NBL**         -0.745878         0.221701         -3.364366         0.0000           _JHTINTR_JITT**         -0.543544         0.080691         -6.736156         0.0000           _UAC-INTR_UAC**         -0.738747         0.149506         4.941265         0.0000           _CAP-INTR_CAP**         -2.323357         0.542633         -4.281633         0.0000           _ORDE-INTR_NBC**         -1.660511         0.341228         -4.866282         0.0000           _JEMILINTR_NBC**         -1.166157         0.038860         -3.581415         0.0001           _JFLMILINTR_NDB*         +1.166153         0.028622         0.63179         0.0392           _NROPEINTR_BCODE         -0.147532         0.127421         -1.157823         0.2470           _GGUNIEAINTR_GGUNIEA**         0.110653         0.053632         2.063179         0.0392           _NROPEINTR_NOPE**         0.110653         0.053632         2.063179         0.0392	$-\Gamma D IN IIN I K_{\Gamma} D IN^{**}$	-0.401403	0.170433	-2.5555559	0.0100
_UBN=-INTR_GUIN         -0.394497         0.189135         -2.053815         0.05713           _GUIN=-INTR_GUIN         -0.613800         0.564428         -1.087437         0.2769           _NBLINTR_NBL**         -0.745878         0.221701         -3.364346         0.0008           _JHTINTR_PZ**         -0.738747         0.149506         4.941265         0.0000           _UACINTR_LQAC**         -0.840518         0.147982         -5.679869         0.0000           _UACINTR_NDC**         -1.660511         0.341228         4.866282         0.0000           _MOBINTR_NDB**         -4.279175         1.067757         -4.007629         0.0001           _FLMILLINTR_NNFMILL**         -0.437990         0.097506         -4.49197         0.0382           _NNFMILLINTR_NNFMILL**         -0.447532         0.127421         -1.157823         0.2470           _GGUNIEAINTR_BCODE         -0.147532         0.127421         -1.157823         0.2470           _GUNIEAINTR_NROPE**         0.110653         0.053632         2.063179         0.0392           _NNOFEINTR_NROPE**         0.110653         0.05429         -1.92114         0.654439         0.5103           _BPAINTINTR_BAINT**         -0.119573         0.062209         -	_UBAINTK_UBA**	-0.330340	0.185275	-1.923323	0.0343
_GUININTR_NBL**         -0.513800         0.364428         -1.087475         0.21701           NBLINTR_NBL**         -0.745878         0.221701         -3.364346         0.0008           JHTINTR_DAC**         -0.343544         0.080691         -6.736156         0.0000           UACINTR_DAC**         -0.343544         0.080691         -6.736156         0.0000           CAPINTR_CAP**         -0.343544         0.149506         -4.941265         0.0000           CAPINTR_CAP**         -2.323357         0.542633         -4.281633         0.0000           OMOBINTR_NBC**         -1.1660511         0.341228         -4.866222         0.0001           FLMILLINTR_NNFMILL**         -1.166157         0.308860         -3.581415         0.0003           NNFMILLINTR_NNFMILL**         -0.147532         0.127421         -1.157823         0.2470           GGUNIEAINTR_BCODE         -0.147532         0.053632         2.063179         0.0392           NNGEINTR_NORDE**         0.110653         0.053632         2.063179         0.0392           NWIREINTR_NORDE**         0.119573         0.062209         -1.92114         0.547           AGLEVINTR_AGLEV         -0.025202         0.056328         0.474141         0.6546	_UBININTR_UBIN**	-0.394497	0.189133	-2.085815	0.03/1
_NBLINTR_JHT**         -0.743878         0.221701         -5.36436         0.0008           JHTINTR_JHT**         -0.543544         0.080691         -6.736156         0.0000           _CAPINTR_CAP**         -0.338747         0.149506         -4.941265         0.0000           _CAPINTR_CAP**         -2.323357         0.542633         -4.281633         0.0000           _NBCINTR_NBC**         -1.660511         0.341228         -4.866282         0.0000           _MOBINTR_MOB**         -4.279175         1.067757         -4.007629         0.0001           _FLMILLINTR_NOFMILL**         -1.166051         0.38860         -3.581415         0.0003           _NNFMILLINTR_BOCDE         -0.147532         0.127421         -1.157823         0.25707           _GGUNIEAINTR_BCODE         -0.147532         0.053632         2.063179         0.0392           _NWIREINTR_NROPE**         0.110653         0.053632         2.063179         0.0392           _NWIREINTR_NROPE**         0.110653         0.053632         2.063179         0.0392           _NWIREINTR_NROPE**         0.110653         0.056328         -0.44714         0.6546           _GCUNIEAINTR_CHRAMS         -0.054376         0.043700         0.684390         0.3	_GUININTK_GUIN	-0.613800	0.564428	-1.08/4/3	0.2769
HITINTR_DTR_PZ=*         -0.543544         0.080691         -6.36156         0.0000           PZINTR_PZ**         -0.738747         0.149506         -4.941265         0.0000          UACINTR_UAC**         -0.840518         0.147982         -5.679869         0.0000          NBCINTR_CAP**         -1.660511         0.341228         -4.866282         0.0000          MOBINTR_MBC**         -1.166157         0.308860         -3.581415         0.0000          INCARINTR_INCAR         0.026707         0.058862         0.453725         0.6501          NCARINTR_BRCODE         -0.147532         0.127421         -1.157823         0.2470          GGUNIEAINTR_BRODE**         0.110653         0.053632         2.063179         0.0392           _NNFRE-INTR_NROPE**         0.110653         0.053632         2.063179         0.0392          NWIREINTR_NWIRE         0.028622         0.443470         0.658439         0.5103          AGLEVINTR_AGLEV         -0.02502         0.06323         -0.6542         0.3392          MWIREINTR_MOPE**         -0.19573         0.46267         0.3249          AGLEVINTR_AGLEV         -0.02502         0.056328         -0.447414         0.6546	_NBLINTR_NBL**	-0./458/8	0.221/01	-3.364346	0.0008
_PZ-INTR_PZ**         -0.738747         0.149506         -4.941265         0.0000           _UACINTR_UAC**         -0.840518         0.147982         -5.679869         0.0000           _CAPINTR_CAP**         -2.323357         0.542633         -4.866282         0.0000           _MOBINTR_MOB**         -1.660511         0.341228         -4.866282         0.0001           _FLMILLINTR_FLMILL**         -1.106157         0.308860         -3.581415         0.0003           _NNFMILLINTR_INCAR         0.026707         0.058862         0.453725         0.6501           _BRCODEINTR_BCODE         -0.147532         0.127421         -1.157823         0.2470           _GGUNIEAINTR_MOPE**         0.110653         0.053632         2.063179         0.0392           _NKIREINTR_NOPE**         0.11053         0.053632         2.063179         0.0392           _NWIREINTR_MOPE**         0.119573         0.062209         -1.92114         0.0547           _AGLEVINTR_AGLEV         -0.025202         0.056328         -0.447414         0.6546           _CCAAINTR_CHRAMS         -0.154255         0.110966         -1.390106         0.1646           _SCOAINTR_BERGER**         -0.314584         0.135677         -2.318616         0.009	_JHTINTR_JHT**	-0.543544	0.080691	-6./36156	0.0000
UACINTR_CAP**         -0.840518         0.147982 - 5.679869         0.0000           CAPINTR_CAP**         -2.323357         0.542633         -4.281633         0.0000           MBCINTR_MOB**         -1.660511         0.341228         -4.866282         0.0000           MOBINTR_MOB**         -4.279175         1.067757         -4.007629         0.0001           JINFMILLINTR_INCAR         0.026707         0.058862         0.453725         0.6501           BRCODEINTR_BRCODE         -0.147532         0.127421         -1.157823         0.2470           GGUNIEAINTR_MOPE**         0.110653         0.053632         2.063179         0.0392           NWIREINTR_NOPE**         0.110653         0.052622         0.043470         0.658439         0.5103           BPAINTINTR_BPAINT**         -0.119573         0.062209         -1.922114         0.0546           CHRAMSINTR_DEARMS         -0.05202         0.056328         -0.447414         0.6544           JBERGERINTR_SCOA         -0.074478         0.075639         -0.984657         0.3249           JBERGERINTR_AGLEV         -0.216466         0.172032         -1.258287         0.2084           ABLOINTR_ABLO**         -0.314584         0.135677         -2.318616 <td< td=""><td>_PZINTR_PZ**</td><td>-0.738747</td><td>0.149506</td><td>-4.941265</td><td>0.0000</td></td<>	_PZINTR_PZ**	-0.738747	0.149506	-4.941265	0.0000
_CAPINTR_CAP**         -2.323357         0.542633         4.281633         0.0000           _NBCINTR_NBC**         -1.660511         0.341228         -4.866282         0.0000           _MOBINTR_MOB**         -4.279175         1.067757         -4.007629         0.0001           _FLMILLINTR_FLMILL**         -1.106157         0.308860         -3.581415         0.0003           _NNFMILLINTR_INCAR         0.026707         0.05862         0.4491917         0.0000           _BRCODEINTR_BRCODE         -0.147532         0.127421         -1.157823         0.2470           _GGUNIEAINTR_NROPE**         0.110653         0.053632         2.063179         0.0392           _NROPEINTR_NROPE**         0.110653         0.053632         2.063179         0.0392           _NWIRE-INTR_NROPE**         0.110573         0.062209         -1.922114         0.0547           _AGLEVINTR_AGLEV         -0.025202         0.056328         -0.447414         0.6546           _CHRAMSINTR_CHRAMS         -0.154255         0.110966         -1.390106         0.1646           _SCOAINTR_SCOA         -0.074478         0.075639         -0.984657         0.3249           _JBERGERINTR_JBERGER**         -0.87197         0.417537         -1.885336	_UACINTR_UAC**	-0.840518	0.147982	-5.679869	0.0000
NBCINTR_NBC**         -1.660511         0.341228         4.866282         0.0000           MOBINTR_MOB**         -4.279175         1.067757         -4.007629         0.0001           FLMILLINTR_FLMILL**         -1.106157         0.308860         -3.581415         0.0000           INCARINTR_INCAR         0.026707         0.058862         -4.491917         0.0000           INCARINTR_BRCODE         -0.147532         0.127421         -1.157823         0.2470           GGUNIEAINTR_GGUNIEA**         0.110653         0.053632         2.063179         0.0392           NROPEINTR_NROPE**         0.110653         0.053632         2.063179         0.0392           JWREINTR_NROPE**         0.110653         0.053632         2.063179         0.0392           JWREINTR_NROPE**         0.110653         0.053632         2.063179         0.0392           JWREINTR_MARE         0.028622         0.056328         -0.447414         0.6546           CHAMSINTR_AGLEV         -0.025202         0.056329         -0.984657         0.3249           JBERGERINTR_JBERGER**         -0.787197         0.417537         -1.885336         0.0595           COSTAININTR_CABBUCY*         -0.580885         0.176622         -3.338161         0.0	_CAPINTR_CAP**	-2.323357	0.542633	-4.281633	0.0000
_MOBINTR_MOB**         -4.279175         1.067757         -4.007629         0.0001           _FLMILLINTR_FLMILL**         -1.106157         0.308860         -3.581415         0.0003           _NNFMILLINTR_INCAR         0.026707         0.058862         0.453725         0.6501           _BRCODEINTR_BRCODE         -0.147532         0.127421         -1.157823         0.2470           _GGUNIEAINTR_NOPE**         0.110653         0.053632         2.063179         0.0392           _NWIREINTR_NOPE**         0.110653         0.053632         2.063179         0.0392           _NWIREINTR_NOPE**         0.110573         0.062209         -1.922114         0.05473           _AGLEVINTR_AGLEV         -0.025202         0.056328         -0.47414         0.6544           _CHAMSINTR_CHRAMS         -0.15737         -1.885336         0.0595           _COSTAININTR_CCRAIN         -0.216466         0.172032         -1.258287         0.2084           _JBERGER-INTR_DUBLEV**         -0.58985         0.176622         -3.339816         0.0008           _CADBURYINTR_CABBURY         -0.560327         0.362817         -1.284238         0.0732           _JNFES-INTR_TOPALYPRD         -0.001362         0.047786         -0.02492         0.9773 <td>_NBCINTR_NBC**</td> <td>-1.660511</td> <td>0.341228</td> <td>-4.866282</td> <td>0.0000</td>	_NBCINTR_NBC**	-1.660511	0.341228	-4.866282	0.0000
_FLMILLINTR_FLMILL**         -1.106157         0.308860         -3.581415         0.0003           _NNFMILLINTR_INTR_NNFMILL**         -0.437990         0.097506         -4.491917         0.00003           _INCARINTR_INCAR         0.026707         0.058862         0.453725         0.6501           _BRCODEINTR_BRCODE         -0.147532         0.127421         -1.157823         0.2470           _GGUNIEAINTR_NROPE**         0.110653         0.053632         2.063179         0.0392           _NWIREINTR_NROPE**         0.110573         0.062209         -1.922114         0.0547           _AGLEVINTR_AGLEV         -0.028622         0.043470         0.658439         0.5103           _BPAINTINTR_BPAINT**         -0.119573         0.062209         -1.922114         0.0547           _AGLEVINTR_AGLEV         -0.07478         0.075639         -0.984657         0.3249           _JBERGER-INTR_BECGR**         -0.781197         0.417537         -1.885336         0.0595           _COSTAININTR_COSTAIN         -0.216466         0.172032         -1.258287         0.2084           _ARBICOINTR_ARBICO**         -0.314584         0.135677         -2.318616         0.02052           _UNIEVINTR_CDADBURY         -0.650327         0.362817	_MOBINTR_MOB**	-4.279175	1.067757	-4.007629	0.0001
_NNFMILLINTR_NNFMILL**         -0.437990         0.097506         -4.491917         0.0000           _INCARINTR_INCAR         0.026707         0.058862         0.453725         0.6501           _BRCODEINTR_BRCODE         -0.147532         0.127421         -1.157823         0.2470           _GGUNIEAINTR_GGUNIEA**         0.110653         0.053632         2.063179         0.0392           _NROPEINTR_NROPE**         0.110653         0.053632         2.063179         0.0392           _NWIREINTR_NWIRE         0.028622         0.043470         0.658439         0.5103           _BPAINTINTR_BOAINT**         -0.119573         0.062209         -1.922114         0.0547           _AGLEVINTR_AGLEV         -0.025202         0.056328         -0.447414         0.6546           _CHRAMSINTR_CHRAMS         -0.154255         0.110966         -1.390106         0.1646           _SCOAINTR_SCOA         -0.074478         0.075639         -0.984657         0.3249           _JBERGER-INTR_IDEGER**         -0.88985         0.176622         -3.339816         0.0008           _CADBURYINTR_COSTAIN         -0.216466         0.172032         -1.258287         0.2084           _ARBICOINTR_ARBICO**         -0.314584         0.136677         -2.	_FLMILLINTR_FLMILL**	-1.106157	0.308860	-3.581415	0.0003
_INCARINTR_INCAR         0.026707         0.058862         0.453725         0.6501           _BRCODEINTR_BRCODE         -0.147532         0.127421         -1.157823         0.2470           _GGUNIEAINTR_GGUNIEA**         0.110653         0.053632         2.063179         0.0392           _NROPEINTR_NROPE**         0.110653         0.053632         2.063179         0.0392           _NWIREINTR_NROPE**         0.110653         0.053632         2.063179         0.0392           _NWIREINTR_BPAINT**         -0.119573         0.062209         -1.922114         0.0547           _AGLEVINTR_AGLEV         -0.025202         0.056382         -0.447141         0.6546           _CHRAMSINTR_CHRAMS         -0.17478         0.075639         -0.984657         0.3249           _JBERGERINTR_JBERGER**         -0.787197         0.417537         -1.885336         0.0595           _COSTAININTR_COSTAIN         -0.216466         0.172032         -1.258287         0.2084           _ARBICOINTR_ABICO**         -0.314584         0.1362677         -2.318616         0.0005           _UNILEVINTR_CADBURY         -0.650327         0.362817         -1.792438         0.0732           _DUYPRDINTR_POLYPRD         -0.001362         0.047786 <t< td=""><td>_NNFMILLINTR_NNFMILL**</td><td>-0.437990</td><td>0.097506</td><td>-4.491917</td><td>0.0000</td></t<>	_NNFMILLINTR_NNFMILL**	-0.437990	0.097506	-4.491917	0.0000
BRCODEINTR_BRCODE         -0.147532         0.127421         -1.157823         0.2470           GGUNIEAINTR_GGUNIEA**         0.110653         0.053632         2.063179         0.0392           NROPEINTR_NROPE**         0.110653         0.053632         2.063179         0.0392           NWIRE-INTR_NROPE**         0.110653         0.053632         2.063179         0.0392           JBPAINTINTR_BPAINT**         -0.119573         0.062209         -1.922114         0.0547           _AGLEVINTR_AGLEV         -0.025202         0.056328         -0.447414         0.6546           _CHRAMS-INTR_CRRAMS         -0.154255         0.110966         -1.390106         0.1646           _SCOAINTR_JBERGER**         -0.781197         0.417537         -1.885336         0.0595           _COSTAININTR_COSTAIN         -0.216466         0.172032         -1.258287         0.2084           _ARBICOINTR_ARBICO**         -0.314584         0.135677         -2.318616         0.0205           _UNILEVINTR_UNILEV**         -0.589885         0.176622         -3.339816         0.0008           _CADBURYINTR_CADBURY         -0.60327         0.362817         -1.792438         0.0712           _STDPRESINTR_TOTAL**         -3.028632         0.878690 <t< td=""><td>_INCARINTR_INCAR</td><td>0.026707</td><td>0.058862</td><td>0.453725</td><td>0.6501</td></t<>	_INCARINTR_INCAR	0.026707	0.058862	0.453725	0.6501
_GGUNIEAINTR_GGUNIEA**       0.110653       0.053632       2.063179       0.0392         _NROPEINTR_NROPE**       0.110653       0.053632       2.063179       0.0392         _NWIREINTR_NWIRE       0.028622       0.043470       0.658439       0.5103         _BPAINTINTR_BPAINT**       -0.119573       0.062209       -1.922114       0.0547         _AGLEVINTR_AGLEV       -0.025202       0.056328       -0.447414       0.6546         _CHRAMSINTR_CHRAMS       -0.154255       0.110966       -1.390106       0.1646         _SCOAINTR_SCOA       -0.074478       0.075639       -0.984657       0.3249         _JBERGERINTR_JBERGER**       -0.314584       0.172032       -1.258287       0.2084         _ARBICOINTR_ABICO**       -0.314584       0.135677       -2.318616       0.0002         _UNILEVINTR_UNILEV**       -0.589885       0.176622       -3.339816       0.0008         _CADBURYINTR_CADBURY       -0.650327       0.362817       -1.792438       0.0732         _STDPRESINTR_TS_TDPRES**       0.121680       0.05169       2.353611       0.0186         _TOTALINTR_TOTAL**       -3.028632       0.878690       -3.446758       0.0002         _PHADECINTR_PHADEC**       -0.171401<	_BRCODEINTR_BRCODE	-0.147532	0.127421	-1.157823	0.2470
_NROPEINTR_NROPE**         0.110653         0.053632         2.063179         0.0392           _NWIREINTR_NWIRE         0.028622         0.043470         0.658439         0.5103           _BPAINTINTR_BPAINT**         -0.119573         0.062209         -1.922114         0.0547           _AGLEVINTR_AGLEV         -0.025202         0.056328         -0.447414         0.6546           _CHRAMSINTR_CHRAMS         -0.154255         0.110966         -1.390106         0.1646           _SCOAINTR_SCOA         -0.074478         0.075639         -0.984657         0.3249           _JBERGERINTR_JBERGER**         -0.787197         0.417537         -1.885336         0.0595           _COSTAININTR_COSTAIN         -0.216466         0.172032         -1.258287         0.2084           _ARBICOINTR_ARBICO**         -0.314584         0.135677         -2.318616         0.0005           _UNILEVINTR_UNILEV**         -0.589855         0.176622         -3.339816         0.0008           _CADBURYINTR_POLYPRD         -0.001362         0.047786         -0.028492         0.9773           _STDPRESINTR_STDPRES**         0.121680         0.051699         -3.280049         0.0010           _PHADECINTR_PHADEC**         -0.171401         0.053932	GGUNIEAINTR GGUNIEA**	0.110653	0.053632	2.063179	0.0392
_NWIREINTR_NWIRE         0.028622         0.043470         0.658439         0.5103           _BPAINTINTR_BPAINT**         -0.119573         0.062209         -1.922114         0.0547           _AGLEVINTR_AGLEV         -0.025202         0.056328         -0.447414         0.6546           _CHRAMSINTR_CHRAMS         -0.154255         0.110966         -1.390106         0.1646           _SCOAINTR_SCOA         -0.074478         0.075639         -0.984657         0.3249           _JBERGERINTR_JBERGER**         -0.787197         0.417537         -1.885336         0.00595           _COSTAININTR_COSTAIN         -0.216466         0.172032         -1.258287         0.2084           _ARBICOINTR_ARBICO**         -0.314584         0.135677         -2.318616         0.0002           _UNILEVINTR_UNILEV**         -0.589885         0.176622         -3.339816         0.0008           _CADBURYINTR_POLYPRD         -0.001362         0.047786         -0.028492         0.9773           _STDPRESINTR_STDPRES**         0.121680         0.051699         2.35611         0.0186           _TOTALINTR_PHADEC**         -0.171401         0.053932         -3.178126         0.0015           _GLAXOINTR_GLAXO**         -0.351127         0.107659	NROPEINTR NROPE**	0.110653	0.053632	2.063179	0.0392
BPAINTINTR_BPAINT**         -0.119573         0.062209         -1.922114         0.0547           _AGLEVINTR_AGLEV         -0.025202         0.056328         -0.447414         0.6546           _CHRAMSINTR_CHRAMS         -0.154255         0.110966         -1.390106         0.1646           _SCOAINTR_SCOA         -0.074478         0.075639         -0.984657         0.3249           _JBERGERINTR_JBERGER**         -0.787197         0.417537         -1.885336         0.0595           _COSTAININTR_COSTAIN         -0.216466         0.172032         -1.258287         0.2084           _ARBICOINTR_ARBICO**         -0.314584         0.135677         -2.318616         0.0005           _UNILEVINTR_UNILEV**         -0.589885         0.176622         -3.339816         0.0008           _CADBURYINTR_CADBURY         -0.650327         0.362817         -1.792438         0.0732           POLYPRDINTR_POLYPRD         -0.001362         0.047786         -0.028492         0.9773           _STDPRESINTR_STDPRES**         0.121680         0.051699         2.353611         0.0168           _TOTALINTR_PHADEC**         -0.171401         0.053932         -3.178126         0.0015           _GLAXOINTR_GLAXO**         -0.353127         0.107659	NWIREINTR NWIRE	0.028622	0.043470	0.658439	0.5103
AGLEVINTR_AGLEV       -0.025202       0.056328       -0.447414       0.6546         _CHRAMSINTR_CHRAMS       -0.154255       0.110966       -1.390106       0.1646         _SCOAINTR_SCOA       -0.074478       0.075639       -0.984657       0.3249         _JBERGERINTR_JBERGER**       -0.787197       0.417537       -1.885336       0.0595         _COSTAININTR_COSTAIN       -0.216466       0.172032       -1.258287       0.2084         _ARBICOINTR_ARBICO**       -0.314584       0.135677       -2.318616       0.0002         _UNILEVINTR_CADBURY       -0.650327       0.362817       -1.792438       0.0732         _POLYPRDINTR_POLYPRD       -0.001362       0.047786       -0.028492       0.9773         _STDPRESINTR_STDPRES**       0.121680       0.051699       2.353611       0.0186         _TOTALINTR_PHADEC**       -0.171401       0.053932       -3.178126       0.0001         _PHADECINTR_PHADEC**       -0.171401       0.053932       -3.178126       0.0010         _UNIPRESINTR_UNIPRES       0.038285       0.059151       0.647241       0.5175         _UNTEXINTR_UNIPRES       0.038285       0.059151       0.647241       0.5175         _UNIPRESINTR_UNIPRES       0.038	BPAINTINTR BPAINT**	-0.119573	0.062209	-1.922114	0.0547
	AGLEVINTR AGLEV	-0.025202	0.056328	-0.447414	0.6546
	CHRAMSINTR CHRAMS	-0.154255	0.110966	-1.390106	0.1646
	SCOAINTR SCOA	-0 074478	0.075639	-0.984657	0 3249
	IBERGERINTR IBERGER**	-0 787197	0.417537	-1 885336	0.0595
_ARBICOINTR_ARBICO**       -0.314584       0.135677       -2.318616       0.0205         _UNILEVINTR_UNILEV**       -0.589885       0.176622       -3.339816       0.0008         _CADBURYINTR_CADBURY       -0.650327       0.362817       -1.792438       0.0732         _POLYPRDINTR_POLYPRD       -0.001362       0.047786       -0.028492       0.9773         _STDPRESINTR_STDPRES**       0.121680       0.051699       2.353611       0.0186         _TOTALINTR_TOTAL**       -3.028632       0.878690       -3.446758       0.0000         _PHADECINTR_PHADEC**       -0.171401       0.053932       -3.178126       0.0015         _GLAXOINTR_GLAXO**       -0.353127       0.107659       -3.280049       0.0010         _UNIPRESINTR_UNIPRES       0.038285       0.059151       0.647241       0.5175         _UNTEXINTR_UNTEX**       0.107195       0.044377       2.415527       0.0158         _DUNECHR_DUN**       -0.061425       0.008311       -7.390400       0.0000         _FBNECHR_FBN**       0.037339       0.023171       -1.611425       0.1072         _UBNECHR_UBA       -0.037339       0.023171       -1.611425       0.1072         _UBNECHR_BUN**       0.158962       0	COSTAININTR COSTAIN	-0.216466	0.172032	-1 258287	0.0000
INDICO-INTR_INTR_INTR_OCO       -0.514364       0.135077       -2.313010       0.0203        UNILEVINTR_UNILEV**       -0.589885       0.176622       -3.339816       0.0008        OLYPRDINTR_CADBURY       -0.650327       0.362817       -1.792438       0.0732         _POLYPRDINTR_POLYPRD       -0.001362       0.047786       -0.028492       0.9773         _STDPRESINTR_STDPRES**       0.121680       0.051699       2.353611       0.0186         _TOTALINTR_TOTAL**       -3.028632       0.878690       -3.446758       0.00002         _PHADECINTR_PHADEC**       -0.171401       0.053932       -3.178126       0.0015         _GLAXOINTR_GLAXO**       -0.353127       0.107659       -3.280049       0.0010         _UNIPRESINTR_UNIPRES       0.038285       0.059151       0.647241       0.5175         _UNTEXINTR_UNTEX**       0.107195       0.044377       2.415527       0.0158         _DUNECHR_DUN**       -0.061425       0.008311       -7.390400       0.0000         _FBNECHR_BN**       0.079383       0.023655       3.355863       0.0008         _GUINECHR_BUN**       0.158962       0.027735       5.731566       0.0000         _JHTECHR_JHT**       -0.113774	ARBICOINTR ARBICO**	-0 314584	0.135677	-2 318616	0.2004
ONILLY = INTR_CADBURY       -0.00000000000000000000000000000000000	LINII EVINTR LINII EV**	-0 589885	0.176622	-3 339816	0.0203
	CADRURY INTR CADRURY	0.650327	0.362817	1 702/38	0.0008
		0.001362	0.047786	-1.772+30 0.028/02	0.0732
31DFRES-INTR_STDFRES0.1210300.0310992.3330110.0130_TOTALINTR_TOTAL**-3.0286320.878690-3.4467580.0006_APINTR_AP**-4.3284311.170714-3.6972590.0002_PHADECINTR_PHADEC**-0.1714010.053932-3.1781260.0015_GLAXOINTR_GLAXO**-0.3531270.107659-3.2800490.0010_UNIPRESINTR_UNIPRES0.0382850.0591510.6472410.5175_UNTEXINTR_UNTEX**0.1071950.0443772.4155270.0158_DUNECHR_DUN**-0.0614250.008311-7.3904000.0000_FBNECHR_FBN**0.0812130.0213123.8106920.0001_UBAECHR_UBA-0.0373390.023171-1.6114250.1072_UBNECHR_BN**0.0793830.0236553.3558630.0008_GUINECHR_BUN**0.1589620.0277355.7315660.0000_NBLECHR_NBL**-0.1137740.010054-11.316640.0000_PZECHR_PZ**-0.00905060.018689-4.8426530.0000_UACECHR_UAC**-0.1076180.018498-5.8177150.0000_CAPECHR_CAP**-0.2499440.067918-3.6801130.0002	CTDDES INTO CTDDES**	-0.001302 0.121680	0.047780	-0.026492	0.9773
IOTALINTR_AP**-3.0280320.078090-3.4407380.0000_APINTR_AP**-4.3284311.170714-3.6972590.0002_PHADECINTR_PHADEC**-0.1714010.053932-3.1781260.0015_GLAXOINTR_GLAXO**-0.3531270.107659-3.2800490.0010_UNIPRESINTR_UNIPRES0.0382850.0591510.6472410.5175_UNTEXINTR_UNTEX**0.1071950.0443772.4155270.0158_DUNECHR_DUN**-0.0614250.008311-7.3904000.0000_FBNECHR_FBN**0.0812130.0213123.8106920.0001_UBAECHR_UBA-0.0373390.023171-1.6114250.1072_UBNECHR_BN**0.0793830.0236553.3558630.0008_GUINECHR_GUIN**0.4539920.0706466.4263030.0000_NBLECHR_NBL**0.1589620.0277355.7315660.0000_JHTECHR_JHT**-0.1137740.010054-11.316640.0000_PZECHR_PZ**-0.0095060.018689-4.8426530.0000_UACECHR_UAC**-0.1076180.018498-5.8177150.0000_CAPECHR_CAP**-0.2499440.067918-3.6801130.0002	TOTAL INTO TOTAL **	2 028622	0.051099	2.333011	0.0100
_AFINTR_AF**-4.3284311.170714-3.0972390.0002_PHADECINTR_PHADEC**-0.1714010.053932-3.1781260.0015_GLAXOINTR_GLAXO**-0.3531270.107659-3.2800490.0010_UNIPRESINTR_UNIPRES0.0382850.0591510.6472410.5175_UNTEXINTR_UNTEX**0.1071950.0443772.4155270.0158_DUNECHR_DUN**-0.0614250.008311-7.3904000.0000_FBNECHR_FBN**0.0812130.0213123.8106920.0001_UBAECHR_UBA-0.0373390.023171-1.6114250.1072_UBNECHR_BN**0.4539920.0706466.4263030.0000_GUINECHR_GUIN**0.1589620.0277355.7315660.0000_JHTECHR_NBL**-0.1137740.010054-11.316640.0000_PZECHR_PZ**-0.0905060.018689-4.8426530.0000_UACECHR_UAC**-0.1076180.018498-5.8177150.0000_CAPECHR_CAP**-0.2499440.067918-3.6801130.0002	AD INTD AD**	-3.028032	0.070090 1 170714	-3.440738	0.0000
PHADECINTR_PHADEC***       -0.171401       0.033932       -3.178126       0.0013         _GLAXOINTR_GLAXO**       -0.353127       0.107659       -3.280049       0.0010         _UNIPRESINTR_UNIPRES       0.038285       0.059151       0.647241       0.5175         _UNTEXINTR_UNTEX**       0.107195       0.044377       2.415527       0.0158         _DUNECHR_DUN**       -0.061425       0.008311       -7.390400       0.0000         _FBNECHR_FBN**       0.081213       0.021312       3.810692       0.0001         _UBAECHR_UBA       -0.037339       0.023171       -1.611425       0.1072         _UBNECHR_UBN**       0.453992       0.070646       6.426303       0.0000         _GUINECHR_GUIN**       0.158962       0.027735       5.731566       0.0000         _JHTECHR_JHT**       -0.113774       0.010054       -11.31664       0.0000         _PZECHR_PZ**       -0.090506       0.018689       -4.842653       0.0000         _UACECHR_UAC**       -0.107618       0.018498       -5.817715       0.0000         _CAPECHR_CAP**       -0.249944       0.067918       -3.680113       0.0002	_APINTK_AP*** DUADEC_INTD_DUADEC**	-4.526451	1.1/0/14	-3.09/239	0.0002
_GLAXOINTR_GLAXO**       -0.353127       0.107659       -3.280049       0.0010         _UNIPRESINTR_UNIPRES       0.038285       0.059151       0.647241       0.5175         _UNTEXINTR_UNTEX**       0.107195       0.044377       2.415527       0.0158         _DUNECHR_DUN**       -0.061425       0.008311       -7.390400       0.0000         _FBNECHR_FBN**       0.081213       0.021312       3.810692       0.0001         _UBAECHR_UBA       -0.037339       0.023171       -1.611425       0.1072         _UBNECHR_UBA       -0.079383       0.023655       3.355863       0.0008         _GUINECHR_GUIN**       0.453992       0.070646       6.426303       0.0000         _NBLECHR_NBL**       0.158962       0.027735       5.731566       0.0000         _JHTECHR_JHT**       -0.113774       0.010054       -11.31664       0.0000         _PZECHR_PZ**       -0.090506       0.018689       -4.842653       0.0000         _UACECHR_UAC**       -0.107618       0.018498       -5.817715       0.0000         _CAPECHR_CAP**       -0.249944       0.067918       -3.680113       0.0002	_PHADECINTR_PHADEC***	-0.1/1401	0.053932	-3.1/8120	0.0015
_UNIPRESINTR_UNIPRES       0.038285       0.059151       0.647241       0.5175         _UNTEXINTR_UNTEX**       0.107195       0.044377       2.415527       0.0158         _DUNECHR_DUN**       -0.061425       0.008311       -7.390400       0.0000         _FBNECHR_FBN**       0.081213       0.021312       3.810692       0.0001         _UBAECHR_UBA       -0.037339       0.023171       -1.611425       0.1072         _UBNECHR_UBA       -0.079383       0.023655       3.355863       0.0008         _GUINECHR_GUIN**       0.453992       0.070646       6.426303       0.0000         _NBLECHR_NBL**       0.158962       0.027735       5.731566       0.0000         _JHTECHR_JHT**       -0.113774       0.010054       -11.31664       0.0000         _PZECHR_PZ**       -0.090506       0.018689       -4.842653       0.0000         _UACECHR_UAC**       -0.107618       0.018498       -5.817715       0.0000         _CAPECHR_CAP**       -0.249944       0.067918       -3.680113       0.0002	_GLAXUINTR_GLAXU**	-0.353127	0.10/659	-3.280049	0.0010
_UNTEXINTR_UNTEX**0.10/1950.0443/72.4155270.0158_DUNECHR_DUN**-0.0614250.008311-7.3904000.0000_FBNECHR_FBN**0.0812130.0213123.8106920.0001_UBAECHR_UBA-0.0373390.023171-1.6114250.1072_UBNECHR_UBN**0.0793830.0236553.3558630.0008_GUINECHR_GUIN**0.4539920.0706466.4263030.0000_NBLECHR_NBL**0.1589620.0277355.7315660.0000_JHTECHR_JHT**-0.1137740.010054-11.316640.0000_PZECHR_PZ**-0.0905060.018689-4.8426530.0000_UACECHR_UAC**-0.1076180.018498-5.8177150.0000_CAPECHR_CAP**-0.2499440.067918-3.6801130.0002	_UNIPRESINTR_UNIPRES	0.038285	0.059151	0.64/241	0.51/5
_DUNECHR_DUN**       -0.061425       0.008311       -7.390400       0.0000         _FBNECHR_FBN**       0.081213       0.021312       3.810692       0.0001         _UBAECHR_UBA       -0.037339       0.023171       -1.611425       0.1072         _UBNECHR_UBA       -0.079383       0.023655       3.355863       0.0008         _GUINECHR_GUIN**       0.453992       0.070646       6.426303       0.0000         _NBLECHR_NBL**       0.158962       0.027735       5.731566       0.0000         _JHTECHR_JHT**       -0.113774       0.010054       -11.31664       0.0000         _PZECHR_PZ**       -0.090506       0.018689       -4.842653       0.0000         _UACECHR_UAC**       -0.107618       0.018498       -5.817715       0.0000         _CAPECHR_CAP**       -0.249944       0.067918       -3.680113       0.0002	_UNTEXINTR_UNTEX**	0.10/195	0.044377	2.415527	0.0158
_FBNECHR_FBN**0.0812130.0213123.8106920.0001_UBAECHR_UBA-0.0373390.023171-1.6114250.1072_UBNECHR_UBN**0.0793830.0236553.3558630.0008_GUINECHR_GUIN**0.4539920.0706466.4263030.0000_NBLECHR_NBL**0.1589620.0277355.7315660.0000_JHTECHR_JHT**-0.1137740.010054-11.316640.0000_PZECHR_PZ**-0.0905060.018689-4.8426530.0000_UACECHR_UAC**-0.1076180.018498-5.8177150.0000_CAPECHR_CAP**-0.2499440.067918-3.6801130.0002	_DUNECHR_DUN**	-0.061425	0.008311	-7.390400	0.0000
_UBAECHR_UBA       -0.037339       0.023171       -1.611425       0.1072         _UBNECHR_UBN**       0.079383       0.023655       3.355863       0.0008         _GUINECHR_GUIN**       0.453992       0.070646       6.426303       0.0000         _NBLECHR_NBL**       0.158962       0.027735       5.731566       0.0000         _JHTECHR_JHT**       -0.113774       0.010054       -11.31664       0.0000         _PZECHR_PZ**       -0.090506       0.018689       -4.842653       0.0000         _UACECHR_UAC**       -0.107618       0.018498       -5.817715       0.0000         _CAPECHR_CAP**       -0.249944       0.067918       -3.680113       0.0002	_FBNECHR_FBN**	0.081213	0.021312	3.810692	0.0001
_UBNECHR_UBN**0.0793830.0236553.3558630.0008_GUINECHR_GUIN**0.4539920.0706466.4263030.0000_NBLECHR_NBL**0.1589620.0277355.7315660.0000_JHTECHR_JHT**-0.1137740.010054-11.316640.0000_PZECHR_PZ**-0.0905060.018689-4.8426530.0000_UACECHR_UAC**-0.1076180.018498-5.8177150.0000_CAPECHR_CAP**-0.2499440.067918-3.6801130.0002	_UBAECHR_UBA	-0.037339	0.023171	-1.611425	0.1072
_GUINECHR_GUIN**0.4539920.0706466.4263030.0000_NBLECHR_NBL**0.1589620.0277355.7315660.0000_JHTECHR_JHT**-0.1137740.010054-11.316640.0000_PZECHR_PZ**-0.0905060.018689-4.8426530.0000_UACECHR_UAC**-0.1076180.018498-5.8177150.0000_CAPECHR_CAP**-0.2499440.067918-3.6801130.0002	_UBNECHR_UBN**	0.079383	0.023655	3.355863	0.0008
_NBLECHR_NBL**0.1589620.0277355.7315660.0000_JHTECHR_JHT**-0.1137740.010054-11.316640.0000_PZECHR_PZ**-0.0905060.018689-4.8426530.0000_UACECHR_UAC**-0.1076180.018498-5.8177150.0000_CAPECHR_CAP**-0.2499440.067918-3.6801130.0002	_GUINECHR_GUIN**	0.453992	0.070646	6.426303	0.0000
_JHTECHR_JHT**-0.1137740.010054-11.316640.0000_PZECHR_PZ**-0.0905060.018689-4.8426530.0000_UACECHR_UAC**-0.1076180.018498-5.8177150.0000_CAPECHR_CAP**-0.2499440.067918-3.6801130.0002	_NBLECHR_NBL**	0.158962	0.027735	5.731566	0.0000
_PZECHR_PZ** -0.090506 0.018689 -4.842653 0.0000 _UACECHR_UAC** -0.107618 0.018498 -5.817715 0.0000 _CAPECHR_CAP** -0.249944 0.067918 -3.680113 0.0002	_JHTECHR_JHT**	-0.113774	0.010054	-11.31664	0.0000
_UACECHR_UAC** -0.107618 0.018498 -5.817715 0.0000 _CAPECHR_CAP** -0.249944 0.067918 -3.680113 0.0002	_PZECHR_PZ**	-0.090506	0.018689	-4.842653	0.0000
_CAPECHR_CAP** -0.249944 0.067918 -3.680113 0.0002	_UACECHR_UAC**	-0.107618	0.018498	-5.817715	0.0000
	_CAPECHR_CAP**	-0.249944	0.067918	-3.680113	0.0002

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_NBCECHR_NBC	0.022609	0.042702	0.529459	0.5965
MOBECHR MOB	0.250996	0.133654	1.877955	0.0605
FLMILLECHR FLMILL**	-0.076125	0.038650	-1.969621	0.0490
NNFMILLECHR NNFMILL	0.002169	0.012167	0.178235	0.8585
INCARECHR INCAR**	-0.018917	0.007304	-2.590045	0.0096
BRCODEECHR BRCODE**	-0.039865	0.015920	-2.504029	0.0123
GGUNIEAECHR GGUNIEA**	-0.018616	0.006643	-2.802429	0.0051
NROPEFCHR NROPE**	-0.018616	0.006643	-2 802429	0.0051
NWIRE_ECHR NWIRE**	-0.017017	0.000045	-3.178/10	0.00001
RDAINT ECHD RDAINT**	-0.017017	0.005554	5 166000	0.0015
ACIEV ECUD ACIEV**	-0.039914	0.007720	-5.100000	0.0000
CUDAMS ECUD CUDAMS**	-0.038033	0.000904	-3.440029	0.0000
	-0.04/088	0.013830	-3.441004	0.0000
_SCUAECHK_SCUA**	-0.035398	0.009418	-3./38443	0.0002
_JBERGERECHK_JBERGER	0.022184	0.052256	0.424517	0.6/12
_CSTAINECHR_CSTAIN**	-0.0/8893	0.021512	-3.66/326	0.0002
_ARBICOECHR_ARBICO**	-0.059401	0.016956	-3.503315	0.0005
_UNILEVECHR_UNILEV	-0.004988	0.022087	-0.225837	0.8213
_CADBURYECHR_CADBURY**	0.170033	0.045405	3.744772	0.0002
_POLYPRDECHR_POLYPRD**	-0.034952	0.005902	-5.921833	0.0000
_STDPRESECHR_STDPRES	-0.010632	0.006398	-1.661720	0.0967
_TOTALECHR_TOTAL**	0.444623	0.109986	4.042530	0.0001
_APECHR_AP**	-0.495326	0.146542	-3.380105	0.0007
_PHADECECHR_PHADEC**	-0.036568	0.006681	-5.473737	0.0000
GLAXOECHR GLAXO**	-0.052096	0.013441	-3.875856	0.0001
UNIPRESECHR UNIPRES**	-0.018570	0.007340	-2.529885	0.0115
UNTEXECHR UNTEX**	-0.020396	0.005469	-3.729026	0.0002
DUNINF DUN**	0.022721	0.011066	2.053277	0.0401
FBNINF FBN	-0.017774	0.028386	-0.626142	0.5313
LIBAINF LIBA	-0.032430	0.020500	-1.050764	0.2934
UBN_INE UBN	-0.032+30	0.030505	-1.03070+	0.2/34
CUIN INE CUIN	0.027025	0.00/103	0.077740	0.3437
NDI INE NDI **	0.092009	0.034103	0.377743	0.3283
LIT INF UT**	0.065791	0.030942	2.322314	0.0203
$-J\Pi I - \Pi \Gamma - J\Pi I$	0.030724	0.015567	5./00940	0.0002
$-PZINF_PZ^{**}$	0.04/94/	0.024892	1.920159	0.0542
_UACINF_UAC**	0.00/0/9	0.024638	2.746925	0.0060
_CAPINF_CAP	0.131381	0.090469	1.452230	0.1465
_NBCINF_NBC	0.055769	0.056880	0.980462	0.3269
_MOBINF_MOB	0.105903	0.178032	0.594852	0.5520
_FLMILLINF_FLMILL	0.040303	0.051482	0.782852	0.4338
_NNFMILLINF_NNFMILL	0.015084	0.016203	0.930924	0.3520
_INCARINF_INCAR	-0.011160	0.009723	-1.147835	0.2511
_BRCODEINF_BRCODE	-0.000802	0.021204	-0.037827	0.9698
_GGUNIEAINF_GGUNIEA	-0.015955	0.008842	-1.804544	0.0712
_NROPEINF_NROPE	-0.015955	0.008842	-1.804544	0.0712
NWIREINF NWIRE	-0.001420	0.007123	-0.199418	0.8419
BPAINTINF BPAINT	0.011585	0.010286	1.126316	0.2601
AGLEVINF AGLEV	0.002494	0.009296	0.268265	0.7885
CHRAMSINF CHRAMS	0.014350	0.018454	0.777629	0.4368
SCOAINF SCOA	-2.97E-05	0.012541	-0.002372	0.9981
IBERGERINF IBERGER	0.048241	0.069607	0.693051	0.4883
COSTAININF COSTAIN	0.006152	0.028653	0 214719	0.8300
ARRICO-INF ARRICO	0.03103/	0.020033	1 /11/062	0.0500
LINILEV INE LINILEV**	0.031734	0.022303 0.020410	1.+1+00J 2 585818	0.1374
_OMILEVINI_UNILEV''	0.070074 0.044217	0.029419	2.303040	0.0078
	0.04421/	0.000481	0.131090	0.4040
_TULIFKUINF_FULIFKU	-0.001038	0.00/854	-0.208584	0.4202
		0.008515	-0.775390	0.4582
_IOTALINF_IOTAL	0.156404	0.146506	1.06/55/	0.2858

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_APINF_AP	0.238206	0.195200	1.220320	0.2224
PHADECINF PHADEC	-0.005987	0.008892	-0.673355	0.5008
GLAXOINF GLAXO	0.023914	0.017901	1.335913	0.1817
UNIPRESINF UNIPRES	-0.012928	0.009771	-1.323043	0.1859
UNTEXINF UNTEX	-0.009062	0.007277	-1.245362	0.2131
DUNOIL DUN	-0.011325	0.012066	-0.938608	0.3480
FBNOIL FBN**	0 214482	0.031021	6 914137	0.0000
LIBAOIL LIBA**	0.214402	0.033730	8 645510	0.0000
URN OIL URN**	0.2271002	0.033730	3 0/2075	0.0000
CUIN OIL CUIN**	1 012020	0.034434	3.942973	0.0001
UIINUIL_UUIIN''	1.010029	0.102673	9.093900	0.0000
_NBLUIL_NBL***	0.108912	0.040377	2.09/381	0.0070
_JHIUIL_JHI**	0.083314	0.014609	5./02/4/	0.0000
_PZOIL_PZ**	0.192892	0.02/199	/.091811	0.0000
_UACOIL_UAC**	0.461243	0.026921	17.13318	0.0000
_CAPOIL_CAP**	0.775202	0.098900	7.838263	0.0000
_NBCOIL_NBC**	0.213746	0.062178	3.437667	0.0006
_MOBOIL_MOB**	1.547627	0.194630	7.951654	0.0000
_FLMILLOIL_FLMILL**	0.698782	0.056275	12.41726	0.0000
_NNFMILLOIL_NNFMILL**	0.177718	0.017692	10.04515	0.0000
_INCAROIL_INCAR**	0.064873	0.010593	6.124029	0.0000
BRCODEOIL BRCODE**	0.216256	0.023164	9.335716	0.0000
GGUNIEAOIL GGUNIEA**	-0.022874	0.009626	-2.376225	0.0175
NROPEOIL NROPE**	-0.022874	0.009626	-2.376225	0.0175
NWIREOIL NWIRE**	-0.022082	0.007738	-2.853642	0.0043
BPAINTOIL BPAINT**	0.081910	0.011211	7 306383	0,0000
AGLEVOIL AGLEV**	0.061220	0.010125	6.046380	0.0000
CHRAMSOIL CHRAMS**	0.168381	0.020156	8 354070	0.0000
SCOA OIL SCOA**	0.100301	0.020130	1 770661	0.0000
IDEDCED OIL IDEDCED**	0.005595	0.015082	4.779004 8.240366	0.0000
_JDEROEROIL_JDEROER	0.027023 0.262610	0.070092	0.240300 9.296714	0.0000
ADDICO OIL ADDICO**	0.202010 0.145105	0.031313	0.300/14 5 991004	0.0000
_ARDICUUIL_ARDICU**	0.143103	0.024075	3.881094	0.0000
_UNILEVUIL_UNILEV	0.011274	0.032150	0.350674	0.7259
_CADBURYOIL_CADBURY	0.065013	0.066114	0.983342	0.3255
_POLYPRDOIL_POLYPRD**	0.041156	0.008542	4.818131	0.0000
_STDPRESOIL_STDPRES	-0.000130	0.009268	-0.014053	0.9888
_TOTALOIL_TOTAL**	1.648683	0.160164	10.29373	0.0000
_APOIL_AP**	2.086665	0.213398	9.778288	0.0000
_PHADECOIL_PHADEC**	0.047021	0.009682	4.856624	0.0000
_GLAXOOIL_GLAXO**	0.202213	0.019550	10.34314	0.0000
_UNIPRESOIL_UNIPRES**	0.048774	0.010647	4.581150	0.0000
_UNTEXOIL_UNTEX	-0.013966	0.007907	-1.766148	0.0775
_DUNGDP_DUN**	4.704579	0.583927	8.056795	0.0000
_FBNGDP_FBN**	3.888602	1.504084	2.585362	0.0098
UBAGDP UBA	2.515643	1.635507	1.538142	0.1241
UBNGDP UBN	2.368479	1.669690	1.418514	0.1561
GUINGDP GUIN	1.443456	4.989465	0.289301	0.7724
NBLGDP NBL	2 272461	1 957999	1 160604	0 2459
IHTGDP IHT	0.745445	0 707530	1.053587	0.2921
 P7GDP_P7**	8 093300	1 318665	6 137496	0.0000
	0.638246	1 305161	0.137470	0.6240
	20.030240	1.303101	1 206220	0.0249
NDC CDD NDC**	-20.1/000	4./90/3/	-4.200330	0.0000
	10.848/8	5.01552/	3.38/343	0.1210
_MORODL_MOR	14.22937	9.439969	1.50/354	0.1318
_FLMILLGDP_FLMILL	3.436149	2.729210	1.259027	0.2081
_NNFMILLGDP_NNFMILL**	2.062303	0.857223	2.405794	0.0162
_INCARGDP_INCAR**	-1.346771	0.512321	-2.628765	0.0086
_BRCODEGDP_BRCODE	0.578599	1.122861	0.515290	0.6064

GGUNIEA_GDP GGUNIEA	0 3/68/15	0 465282 0 745452	0.4561
NROPE-GDP NROPE	0.346845	0.465282 0.745452	0.4561
NWIRE-GDP NWIRE	0.565924	0.373298 1.516009	0.1296
BPAINTGDP BPAINT**	1 /3/169	0.542358 2.644323	0.0082
AGI EV_GDP AGI EV	-0.331800	0.489547 -0.677953	0.0002
CHRAMS_GDP CHRAMS**	-4.056801	0.976823 = 4.153150	0.4270
SCOA-GDP SCOA**	-7.000001	0.570025 -4.155150 0.662469 -3.358681	0.0000
IBERGER_GDP IBERGER	-2.223023	3.600/53 - 0.870100	0.38/3
COSTAIN_GDP COSTAIN	-3.211+27 -1.005246	1518247 = 0.662109	0.5045
ARBICOGDP ARBICO**	-5.482440	1.06081 - 4.583670	0.0000
LINII EV_GDP_UNII EV**	6 502735	1 558808 / 220000	0.0000
CADBURY-GDP CADBURY**	16 58681	3 206/87 5 172891	0.0000
	-0.305153	0.412480 -0.957993	0.0000
STDPRES-GDP STDPRES	-0.373133	0.47854 = 0.165975	0.3581
TOTAL GDP TOTAL **	24 93183	7 768265 3 209447	0.0002
$\Delta P_{-G} D P \Delta P$	-2 537786	10.35028 = 0.245190	0.0013
PHADECGDP PHADEC	-0.070334	0.467979 = 0.150292	0.8805
GLAXOGDP GLAXO	-0.070334	0.4077751 = 0.130252	0.8070
LINIPRES-GDP LINIPRES	-0.815715	0.514924 -1.584145	0.1133
LINTEX-GDP LINTEX**	1 436216	0 381554 3 764124	0.0002
	1.430210	0.501554 5.704124	0.0002
Weighted Statistics			
R-squared	0.775596	Mean dependent var	17.94272
Adjusted R-squared	0.761114	S.D. dependent var	21.69102
S.E. of regression	10.60168	Sum squared resid	376188.5
Log likelihood	-9780.794	F-statistic	53.55599
Durbin-Watson stat	0.804683	Prob(F-statistic)	0.000000

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