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## APPENDIX

### 1. Multiple Linear Regression - REM

Dependent Variable: TA  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 02/26/23 Time: 13:18  
 Sample: 2017 2021  
 Periods included: 5  
 Cross-sections included: 38  
 Total panel (balanced) observations: 190  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007974	0.030459	0.261801	0.7938
CP	0.005078	0.002597	1.955130	0.0421
EPR	-0.308938	0.101937	-3.030667	0.0028
ROA	-0.623602	0.188222	-3.313126	0.0011
LEV	0.226962	0.068915	3.293359	0.0012
FSIZE	-0.049831	0.024204	-2.058757	0.0409
BSIZE	0.590188	0.231716	2.547030	0.0117

Effects Specification		S.D.	Rho
Cross-section random		0.110232	0.4394
Idiosyncratic random		0.124514	0.5606

Weighted Statistics			
R-squared	0.207745	Mean dependent var	0.057740
Adjusted R-squared	0.181769	S.D. dependent var	0.136714
S.E. of regression	0.123666	Sum squared resid	2.798666
F-statistic	7.997699	Durbin-Watson stat	1.733187
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.228510	Mean dependent var	0.128057
Sum squared resid	4.862125	Durbin-Watson stat	0.997632

## 2. Moderated Regression Analysis - REM

Dependent Variable: TA  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 02/26/23 Time: 14:19  
 Sample: 2017 2021  
 Periods included: 5  
 Cross-sections included: 38  
 Total panel (balanced) observations: 190  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.017524	0.027768	0.631083	0.5288
CP	0.032252	0.009693	3.327389	0.0011
EPR	0.249287	0.142136	1.753860	0.0412
ROA	-1.676875	1.087190	-1.542394	0.1248
LEV	-0.220539	0.397217	-0.555210	0.5795
FSIZE	-0.068385	0.040721	-1.679370	0.0949
BSIZE	0.695404	0.424402	1.638549	0.1031
ACS	1.843937	1.276899	1.444074	0.1505
CP_ACS	-0.088909	0.029324	-3.031962	0.0028
EPR_ACS	-106793.0	0.050392	-2.119237	0.0355
ROA_ACS	2.504948	3.917181	0.639477	0.5233
LEV_ACS	1.339137	1.376535	0.972832	0.3320
FSIZE_ACS	-0.003762	0.162927	-0.023091	0.9816
BSIZE_ACS	-0.931501	1.628122	-0.572133	0.5680

### Effects Specification

	S.D.	Rho
Cross-section random	0.091041	0.3680
Idiosyncratic random	0.119308	0.6320

### Weighted Statistics

R-squared	0.283056	Mean dependent var	0.064749
Adjusted R-squared	0.230100	S.D. dependent var	0.140192
S.E. of regression	0.123010	Sum squared resid	2.663122
F-statistic	5.345110	Durbin-Watson stat	1.622352
Prob(F-statistic)	0.000000		

### Unweighted Statistics

R-squared	0.324305	Mean dependent var	0.128057
Sum squared resid	4.258399	Durbin-Watson stat	1.014588