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Proyecto De Grado

Efectos De La inversión Extranjera Directa Sobre El Apalancamiento De Las Empresas  
En Colombia del 2005 al 2012.

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## Introducción

La Estructura de capital es una de las elecciones financieras más importantes que deben tomar las empresas, tanto así, que puede afectar el éxito o continuidad de un proyecto en un determinado momento del tiempo, esta elección según la literatura económica no solo se basa en la minimización de costos, si no en un nivel objetivo determinando por las variables: Sector industrial, capacidad de generar utilidades, estructura media del sector, intensidad de capital, tamaño de la empresa, costo del capital, costo de la deuda, liquidez y tasa de impuestos.

Este estudio midió la importancia que se le da a cada una de estas variables en la estructuración financiera y la evolución de la misma en el contexto actual, donde se han reducido los requerimientos para la financiación de proyectos por la inversión extranjera directa hacia Colombia. Para este fin se analizaran la evolución que tienen los coeficientes de regresión de las variables que explican el apalancamiento de las empresas colombianas desde el año 2005 hasta el año 2012.

El análisis de los resultados permitió determinar la forma cómo las empresas colombianas se estructuran financieramente y como esta estructura se ve alterada a la luz de las diferentes etapas de una crisis financiera internacional.

## Estado Del Arte

### Estructura de capital

La estructura de capital es la elección que realizan las empresas sobre las ponderaciones de capital propio y capital ajeno como financian sus operaciones.

Sobre esta se han desarrollado diferentes teorías, alrededor de cuál es la proporción óptima que deberían seleccionar para maximizar su valor en el mercado.

### The Modigliani-Miller Theorem

La investigación de Modigliani-Miller (1958) fue la pionera en el campo de la estructura de capital de las empresas, ellos suponen que hay un perfecto acceso al mercado de capitales, y que la decisión entre capital propio o capital ajeno para financiar los proyectos es irrelevante en la valoración de la empresa.

Esto se supone porque los flujos esperados de efectivo de las empresas no deberían de cambiar respecto a la forma como se dividan las utilidades de la misma.

Esta investigación fue respaldada por otras como Stiglitz (1969) mediante un argumento de no arbitraje para los inversiones, y por los mismos Modigliani-Miller (1963) mediante un argumento de política de dividendos e inversiones.

Los postulados expuestos por Modigliani-Miller son aplicaciones del equilibrio de Arrow-Debreu que indican que la estructura de capital no altera ni el costo de capital que ella enfrenta ni su valor de mercado. Pero si fuera verdad, cualquier par de organizaciones con inversiones iguales, tendrían un valor similar en el mercado.

Esta teoría de la irrelevancia de la estructura de capital fue desmentida mediante la inclusión de variables como: impuestos, costos de transacción, costes de quiebra,

conflictos de agencia, selección adversa, la falta de separabilidad entre la financiación y las operaciones, variables en el tiempo las oportunidades de los mercados financieros, y los efectos de la clientela inversionista.

### **The Trade-Off Theory**

Grupo de teorías según las cuales se debe realizar una evaluación de las alternativas de inversión según los costos y beneficios que se esperan que generen. Apuntan a que hay una estructura óptima que permite minimizar los costos de financiamiento y que esta estructura maximizara el valor de la compañía.

Esta teoría nació de la inclusión de impuestos al modelo de Modigliani-Miller, lo que genero un aumento en la utilidad marginal de la deuda sobre el capital. Esto se debe a los beneficios fiscales de las deudas, una compañía puede deducir de impuestos parte de los pagos que realiza como intereses del crédito.

Por otro lado hay que analizar los costos crecientes que se van generando en los créditos al sobre apalancarse, estos costos están asociados al riesgo incremental que enfrentan las entidades financieras, y este estrés financiero balancea el beneficio fiscal.

Las principales críticas este modelo propuesto por Myres han sido: la interpretación y el uso de las variables que el incluyo; impuestos, bancarrota y costos de transferencias (Leary and Roberts, 2005)

### **Static trade-off theory**

Esta teoría dice que hay un nivel óptimo de apalancamiento determinado por una interacción entre las ventajas fiscales del crédito, los sobre costos por estrés financiero y los costos de agencia que genera la información asimétrica sobre las inversiones realizadas con el capital de la empresa (Jensen y Meckling, 1976).

Esta teoría busca una estructura óptima para cada año basada en las condiciones de mercado del momento. No busca garantizar una estructura óptima en el largo plazo por lo que al aplicar esta teoría no siempre se puede llegar a la estructura óptima con las condiciones esperadas de mercado en el periodo siguiente.

### **The Dynamic Trade-off Theory**

Esta teoría incluye algunos aspectos importantes como las expectativas que se tienen sobre el futuro y los efectos que este tienen en la decisión de apalancamiento actual. En la actualidad se selecciona una estructura de capital que permita establecer una estructura óptima en el futuro (Goldstein, 2001).

Las investigaciones en esta área se deben en mayor medida a Stiglitz, quien en 1973 modelo elecciones de finanzas publicas inter temporales bajo impuestos. Posterior a su investigación se presentaron los proyectos de Brennan y Schwartz (1984) los cuales modelaron elecciones inter temporales de impuestos y bancarrota.

### **The Pecking Order Theory**

Esta teoría pese a que no pretende encontrar una alternativa óptima, muestra empíricamente que las empresas tienen preferencias por los recursos propios al buscar capital para financiar proyectos, con esta elección se espera minimizar las asimetrías de información (Akerlof, 1970), ya que los administradores son los únicos que van a conocer las utilidades esperadas de las oportunidades de inversión de la empresa en cada momento.

Esta teoría de preferencias se profundiza con el estudio de Myers and Majluf (1984), quienes muestran que las preferencias cuando se financian, no pasan por la minimización de costo, si no, por no ceder parte del control de la compañía. Razón por la cual el orden de prioridades va según: capital propio, crédito, emisión accionaria.

La forma empírica como se ha probado este modelo es mediante el ratio Valoración de mercado - Valor en libros, (Fama-French, 2000). Esta variable nos muestra las oportunidades de inversión y retornos esperados de la empresa, por lo que al comprarla contra la forma de financiar las inversiones asociadas a esos proyectos podemos contrastar la hipótesis de orden de jerarquías.

### **The Market timing theory**

Este modelo a diferencia de los demás no espera maximizar el valor de la compañía en función de su estructura de capital, si no maximizarla como una iteración entre las 2 variables, considera que la estructura de capital depende de la valoración de la compañía en el mercado. La compañía busca financiamiento exterior en los momentos en los que se encuentre sobrevalorada, mientras que se financia con recursos propios cuando se subvalora (Baker-Wurgler, 2002).

Las investigaciones sugieren que este mismo efecto de emisión de acciones también se genera cuando hay expectativas racionales sobre las utilidades de la empresa.

Baker y Wurgler además proporcionaron evidencia de que los cambios que se van generado a través del tiempo se van acumulado, por lo que el valor de la empresa, está en función de todos los Market Timing realizados previamente.

### **Determinantes de la estructura de capital (investigaciones empíricas)**

Las investigaciones empíricas se han enfocado en la validación de cuáles son las variables que determinan la estructura de capital de las empresas.

Estructura de capital media del sector: Las decisiones financieras se orientan a ser competitivos con el sector, por lo que se suele mantener una política de dividendos y de endeudamiento similares a la media del sector, esta forma de financiamiento permite una mayor flexibilidad y capacidad de adaptación a las pautas del sector (Azofra, 1986).

Capacidad de general utilidades: Se espera que cuanto mayor sea su capacidad de generar recursos (autofinanciarse), la empresa se recurrirá menos a capitales de terceros para financiarse (Kaplan y Zingales, 1997).

Intensidad de capital: Los activos fijos facilitan los préstamos bancarios, por lo que se espera que tengan una relación positiva con el apalancamiento de las empresas.

Tamaño de la empresa: El tamaño influye de 2 maneras la estructura de capital.

Por un lado, las empresas más grandes tienen menor probabilidad de quiebra. Y por otro las empresas de mayor tamaño atraen una mayor visibilidad sobre sus decisiones gerenciales lo que reduce el riesgo moral para los inversores de la misma (Arias, Casino y López, 2003)

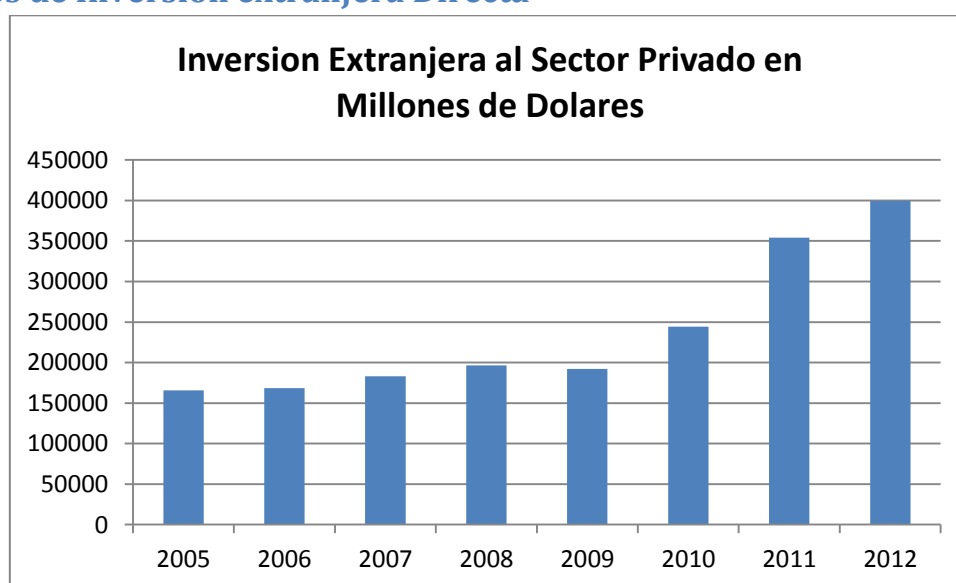
Costo del capital: El costo de capital propio es una variable que afecta directamente la elección de financiamiento de las empresas según la teoría de Trade-off, se espera que sea mayor el apalancamiento entre mayor sea este costo (Azofra, 1986).

Costo de la deuda: El costo de la deuda es una variable que afecta directamente la elección de financiamiento de las empresas según la teoría de Trade-off, se espera que sea menor el apalancamiento entre mayor sea este costo (Azofra, 1986).

Liquidez: Algunas decisiones financieras van orientadas a retener las utilidades para así aumentar el capital disponible para futuros proyectos de inversión. Por lo que las empresas más líquidas se esperan que recurran menos a créditos para su funcionamiento (Antoniou Guney y Paudyal, 2002).

Tasa de impuestos: ya que los créditos generan algunos beneficios fiscales, las empresas que se enfrenten a mayores tasas de impuestos, tienen un incentivo a incrementar su apalancamiento (Haugen y Senbet, 1986).

### Flujos de Inversión extranjera Directa



Grafica 1. Evolución de la inversión extranjera directa en Colombia del 2005 al 2012, Datos tomados de la página del banco de la república, elaboración propia

Como podemos ver en la gráfica el crecimiento de la inversión extranjera directa al sector privado ha crecido constantemente desde el 2005, sin embargo, desde el 2010 este flujo ha tenido una considerable aceleración.

## Proyecto

### Selección de variables

Según lo observado en la revisión bibliográfica los factores financieros que explican el apalancamiento de las empresas son:

| <b>Variables Seleccionadas</b>  |                                                                   |               |                                                                                            |
|---------------------------------|-------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------|
| <b>Variable</b>                 | <b>Variable Proxy</b>                                             | <b>Código</b> | <b>Justificación</b>                                                                       |
| Apalancamiento                  | Pasivos Totales / Activos Totales                                 | LEV           | Variable a Observar                                                                        |
| Estructura media del sector     | Macro sector, Letra del CIU                                       | CIU           | Decisiones orientadas a mantener la competitividad con las empresas rivales.               |
| Capacidad de general utilidades | Utilidades / Total Activos                                        | PRF           | Capacidad de autofinanciar proyectos y generar caja.                                       |
| Intensidad de capital           | Activos No Corriente / Activos Totales                            | TAN           | Activos inmovilizados con los que pueden ser cubiertas las deudas.                         |
| Tamaño de la empresa            | Ln (Ingresos Operacionales)                                       | SIZE          | Capacidad de conseguir créditos por credibilidad del mercado, reconocimiento y trayectoria |
| Costo del capital               | Utilidades / Total Patrimonio                                     | COC           | Valor a pagar por el capital de los accionistas                                            |
| Costo de la deuda               | Costos No Operacionales / Total Pasivos                           | COD           | Valor a pagar por los créditos solicitados                                                 |
| Liquidez                        | Activos No Corrientes / Pasivos No Corrientes                     | LIQ           | Capacidad de operar sin recurrir a créditos de corto plazo                                 |
| Tasa de impuestos               | Impuestos / (Utilidad Antes de Impuestos + Ajustes por inflación) | TAX           | Beneficios fiscales derivados de la financiación por créditos                              |

Tabla 1. Variables seleccionadas en el modelo econométrico.

Estas variables fueron seleccionadas por que están presentes en los estados financieros de todas las empresas, y al ser comunes nos permiten tener un análisis estandarizado.

La metodología seleccionada para realizar la investigación fue la regresión lineal, esto porque nos permite medir las elasticidades de las variables individualmente en cada espacio de tiempo y además nos permite interpretar los resultados con mayor facilidad que otro tipo de regresiones.

### Datos

Los datos se tomaron del portafolio estadístico de la súper intendencia de sociedades disponible en la página de internet de la organización. Esta base de datos es la fuente



de información financiera empresarial más importante y completa del país, pues según las políticas internas de la organización, seleccionar muestras representativas de todas las empresas y sectores del país para hacerle seguimientos.

Se encontraron la siguiente base de datos de estados financieros consolidados:

| Año      | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|
| Empresas | 19.728 | 23.622 | 21.734 | 22.342 | 24.776 | 24.637 | 28.387 | 26.482 |

Tabla 2. Número de estados financieros publicados por Supersociedades en cada año

Este tamaño de muestra se vio reducido por aquellos datos que tuvieran algún Missing o fueran errores de digitación.

Límites: Las variables proxy seleccionadas, son variables financieras, por lo que estas deben estar dentro de unos límites para que las mismas tengan sentido y puedan ser interpretadas.

El apalancamiento de las empresas debe ser un número entre 0 y 1. Ya que este es un porcentaje.

Una empresa en normal funcionamiento debe tener ingresos operacionales mayores a 0, de otra forma sería un proyecto de inversión o una empresa en decaimiento.

Las utilidades o costos financieros que tienen las empresas en un mercado competitivo no pueden exceder el 200%.

Al filtrar la base de datos original, según los criterios anteriormente explicados obtenemos la siguiente base de datos final a trabajar:

| Año               | 2005  | 2006  | 2007  | 2008  | 2009 | 2010  | 2011  | 2012  |
|-------------------|-------|-------|-------|-------|------|-------|-------|-------|
| LEV               | 590   | 706   | 603   | 674   | 2892 | 607   | 583   | 3280  |
| SIZE              | 1059  | 1480  | 1324  | 1499  | 3894 | 1501  | 413   | 4312  |
| COC               | 379   | 201   | 190   | 220   | 4291 | 212   | 401   | 4195  |
| COD               | 203   | 222   | 238   | 256   | 4235 | 241   | 943   | 3872  |
| <b>Base Final</b> | 17497 | 21013 | 19379 | 19693 | 9464 | 22075 | 26046 | 10823 |

Tabla 3. Variables eliminadas del ejercicio por inconsistencia y tamaño final de la base de datos para cada año.

Características de la Base Final:

Se encontró que las variables seleccionadas en el modelo tienen el siguiente promedio para cada año del experimento.

| Año  | LEV    | COC    | COD    | TAN    | SIZE   | PRF   | TAX    | LIQU   |
|------|--------|--------|--------|--------|--------|-------|--------|--------|
| 2005 | 49.19% | 8.38%  | 12.68% | 36.70% | 14.359 | 3.76% | 51.65% | 10.257 |
| 2006 | 50.69% | 9.15%  | 12.78% | 35.97% | 14.492 | 3.82% | 48.56% | 8.66   |
| 2007 | 50.05% | 9.98%  | 13.53% | 36.85% | 14.657 | 4.67% | 25.53% | 7.524  |
| 2008 | 48.61% | 8.82%  | 14.82% | 37.83% | 14.673 | 4.31% | 24.15% | 9.022  |
| 2009 | 53.46% | 12.01% | 16.14% | 44.25% | 14.53  | 4.58% | 17.02% | 8.2195 |

|             |        |        |        |        |        |       |        |         |
|-------------|--------|--------|--------|--------|--------|-------|--------|---------|
| <b>2010</b> | 48.59% | 8.51%  | 11.63% | 20.81% | 14.863 | 4.06% | 18.49% | 11.95   |
| <b>2011</b> | 36.32% | 8.05%  | 11.74% | 39.89% | 13.914 | 3.72% | 57.89% | 32.821  |
| <b>2012</b> | 51.36% | 10.22% | 14.90% | 38.90% | 14.670 | 4.21% | 25.76% | 9.79356 |

Tabla 4. Promedio de cada variable para cada año

Por otro lado, se encontró, que en la muestra hay empresas de todos los sectores económicos, como se muestra en la siguiente tabla.

| <b>CIIU / Año</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> | <b>Promedio</b> |
|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|
| <b>A</b>          | 1283        | 1520        | 1438        | 1447        | 675         | 1551        | 1712        | 736         | 1295.25         |
| <b>B</b>          | 53          | 52          | 47          | 43          | 17          | 34          | 33          | 12          | 36.375          |
| <b>C</b>          | 292         | 367         | 366         | 442         | 195         | 490         | 754         | 316         | 402.75          |
| <b>D</b>          | 4118        | 4788        | 4432        | 4439        | 2182        | 4680        | 4811        | 2241        | 3961.375        |
| <b>E</b>          | 39          | 51          | 45          | 121         | 19          | 54          | 174         | 36          | 67.375          |
| <b>F</b>          | 1702        | 2126        | 1906        | 1940        | 1178        | 2578        | 3229        | 1539        | 2024.75         |
| <b>G</b>          | 6356        | 7618        | 6962        | 7054        | 2722        | 7791        | 8327        | 2983        | 6226.625        |
| <b>H</b>          | 403         | 465         | 418         | 431         | 182         | 476         | 516         | 211         | 387.75          |
| <b>I</b>          | 852         | 945         | 827         | 872         | 306         | 874         | 1092        | 355         | 765.375         |
| <b>J</b>          | 928         | 1030        | 963         | 1008        | 238         | 1035        | 1214        | 335         | 843.875         |
| <b>K</b>          | 3083        | 3935        | 3683        | 3887        | 1489        | 4387        | 5752        | 1808        | 3503            |
| <b>L</b>          | 0           | 0           | 2           | 2           | 2           | 1           | 1           | 0           | 1               |
| <b>M</b>          | 112         | 134         | 122         | 135         | 62          | 137         | 153         | 49          | 113             |
| <b>N</b>          | 82          | 82          | 80          | 86          | 22          | 83          | 105         | 28          | 71              |
| <b>O</b>          | 415         | 494         | 434         | 424         | 173         | 451         | 498         | 170         | 382.375         |
| <b>P</b>          | 10          | 15          | 8           | 11          | 2           | 15          | 16          | 4           | 10.125          |
| <b>Q</b>          | 0           | 0           | 1           | 1           | 0           | 0           | 0           | 0           | 0.25            |

Tabla 5. Cantidad de empresas por cada sector industrial en cada año.

Las observaciones con menos datos son las del sector L (administración pública y defensa; seguridad social de afiliación obligatoria) y Q (organizaciones y órganos extraterritoriales) las cuales por su baja significancia en la muestra e incapacidad de asociar a otro grupo industrial de características similares serán eliminados del ejercicio.

Otros sectores industriales CIIU con pocas observaciones son: B – 43.67, E – 80-67, M- 132-17, N- 86.33, P – 12.5.

Sin embargo por la cercanía de los mismos a otros grupos industriales fueron agregadas de la siguiente manera:

B fue asociado a A, mientras que los sectores E, M, N, P Fueron asociadas a O. (Ver Anexo Código CIIU).

## Modelo Econométrico

El modelo pretende explicar el nivel de apalancamiento que tiene cada sector productivo en cada uno de los años ex, entre y pos a la crisis financiera de finales de la década pasada.

$$Lev = \beta_1(PRF) + \beta_2(TAN) + \beta_3(SIZE) + \beta_4(COC) + \beta_5(COD) + \beta_6(LIQ) \\ + \beta_7(TAX) \quad \forall \text{ Año}, \forall CIU$$

Las variables seleccionadas explican el apalancamiento desde distintos puntos de vista: costos de financiamiento (costo del capital y costo de la deuda), capacidad de respaldar el financiamiento (Intensidad de capital, capacidad de generar ingresos, liquidez y tamaño), beneficios fiscales del financiamiento (Impuestos) y la forma de financiamiento propia de cada sector.

Este modelo nos permitirá observar la evolución que tienen los coeficientes a lo largo de un periodo de tiempo. Y las diferencias en la sensibilidad para cada sector productivo.

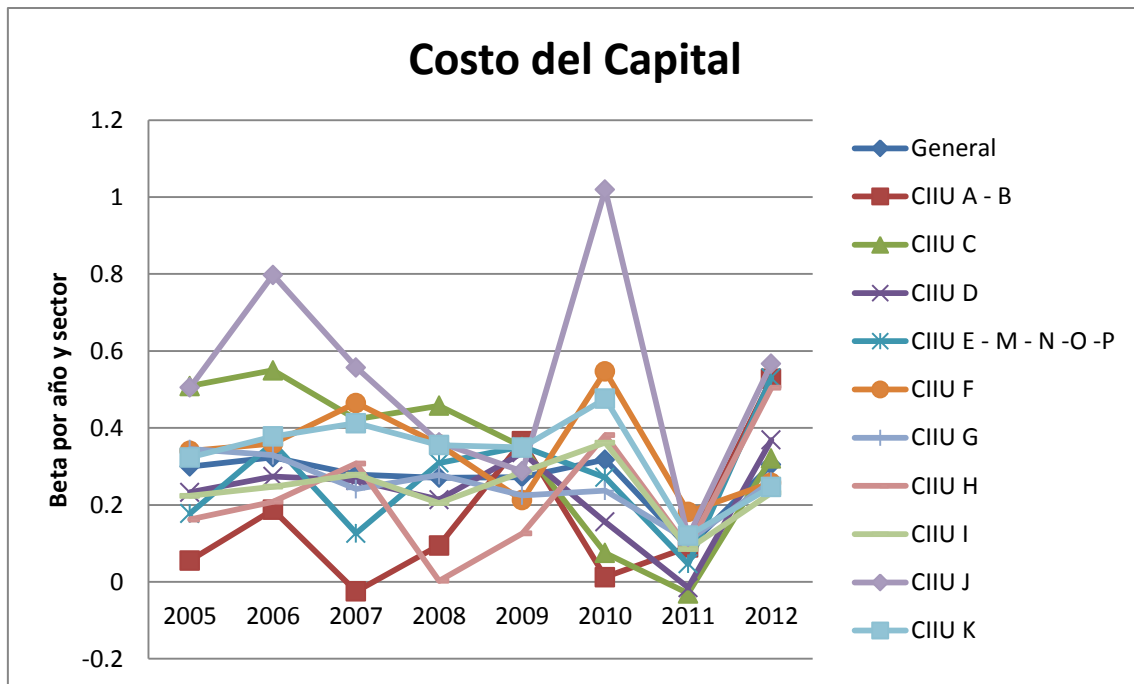
## Resultados Empíricos

### Costo del capital

Podemos observar como para la mayoría de las empresas la significancia del costo de capital a la hora de seleccionar la estructura de capital, ha disminuido, aunque con algunos altibajos muy fuertes entre años.

En el grafico podemos ver como el sector agricultor ha sido el único sobre el cual la influencia del costo de capital no ha cambiado en el periodo de crisis financiera.

Por otra parte podemos ver lo volátil que fue la influencia de este determinante sobre la elección de las entidades financieras, las cuales por sus estrechas relaciones con los mercados financieros internacionales, debieron ser bastante afectadas por la crisis.



Grafica 2. Betas del costo de capital para cada año y cada sector industrial.

Cálculos de las regresiones (Anexo 2) y pruebas econométricas (Anexo 3).

### Costo del crédito

Se evidencia que para la mayoría de las empresas la significancia del costo de la deuda a la hora de seleccionar la estructura de capital, ha disminuido, pese a que ha tenido oscilaciones, estas han sido mucho más suaves que las sufridas por el costo de capital.

En la gráfica se observa con claridad que este efecto se da especialmente para el periodo posterior a la crisis, cuando se intensificaron los incentivos monetarios en Estados Unidos y Europa, como lo fueron en Q1, Q2 o Q3.



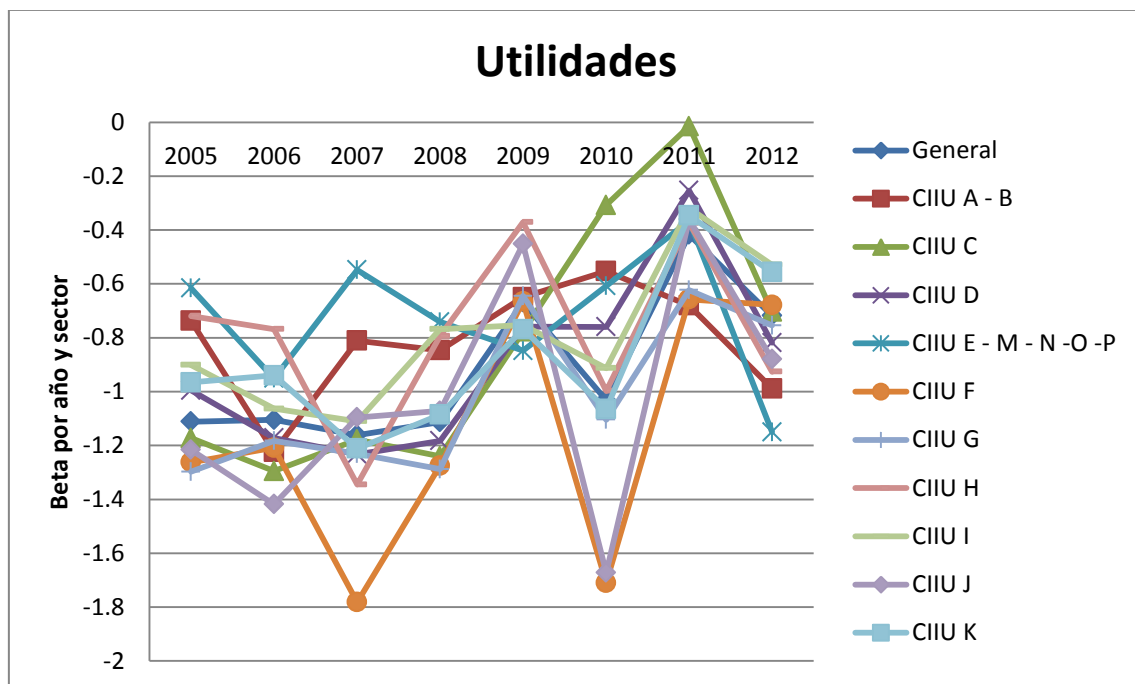
Grafica 4. Betas de la liquidez para cada año y cada sector industrial.

Cálculos de las regresiones (Anexo 2) y pruebas econométricas (Anexo 3).

### Capacidad de generar utilidades

Podemos observar como se ha reducido la dependencia que tiene la utilidad en la elección del apalancamiento que realizan las empresas. Esta reducción ha sido gradual y constante a lo largo del periodo examinado.

Podemos observar que el sector de minero ha sido el que ha enfrentado la mayor reducción de influencia de la capacidad de generar utilidades. Es posible que esto se explique en que el sector ha sido foco de capitales internacionales.



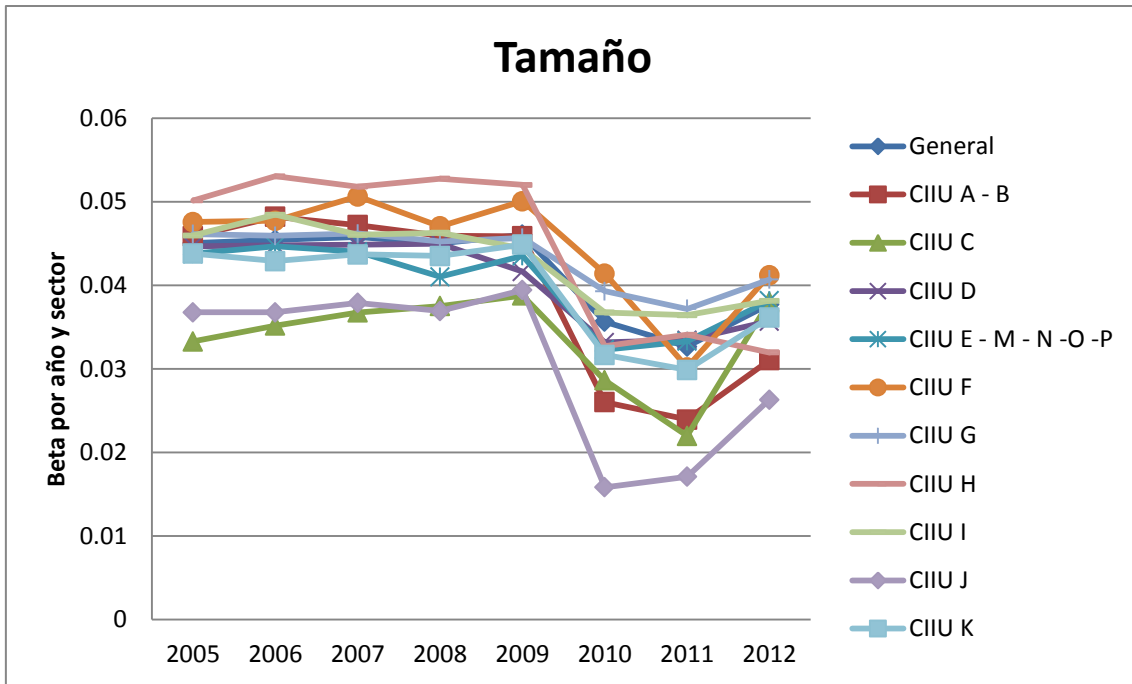
Grafica 5. Betas de las utilidades para cada año y cada sector industrial.

Cálculos de las regresiones (Anexo 2) y pruebas econométricas (Anexo 3).

### Tamaño

Podemos observar como el tamaño de las empresas redujo su influencia en la selección de la estructura de capital en el periodo de la crisis internacional, puesto que antes de ese periodo la influencia era relativamente constante.

Es notorio en la gráfica, que el punto de inflexión se dio en 2009, periodo en que cual la inversión extranjera directa era tan fuerte que pudo generar una sobre oferta de financiación, que termino reduciendo la selectividad en los préstamos y así la influencia del tamaño en el apalancamiento de las empresas.



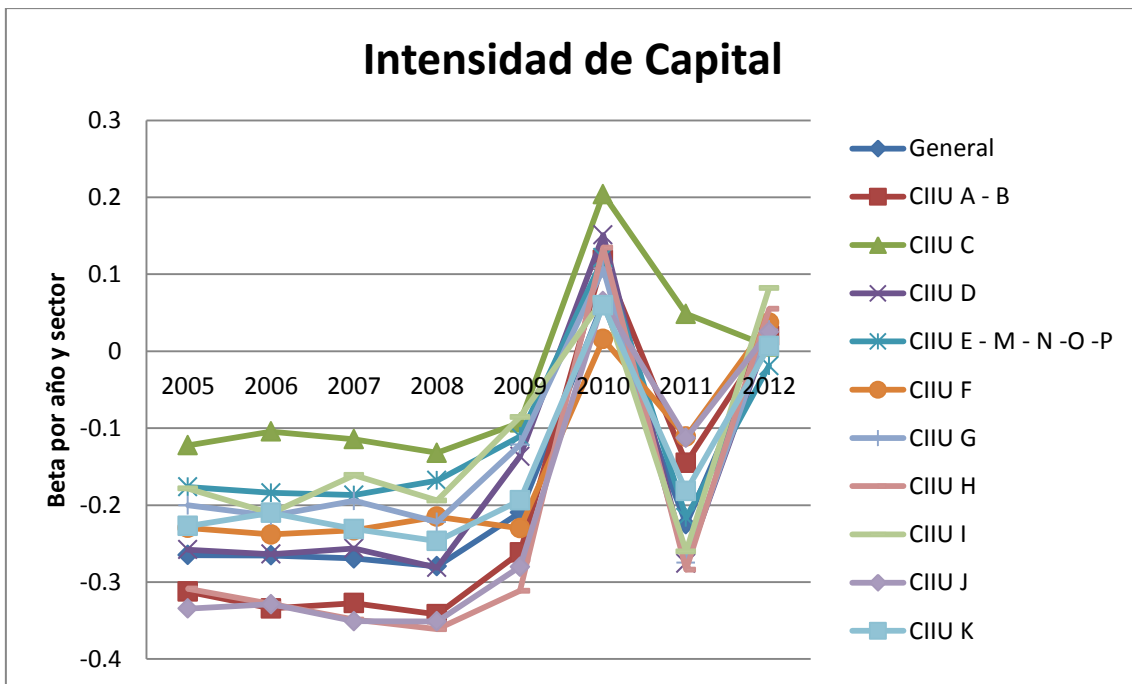
Grafica 6. Betas del tamaño para cada año y cada sector industrial.

Cálculos de las regresiones (Anexo 2) y pruebas econométricas (Anexo 3).

### Intensidad de capital

La intensidad de capital es la variable que más cambio su influencia a lo largo del periodo de experimentación, esto se debe a que durante el periodo de crisis, paso a ser una variable que afectaba positivamente el apalancamiento.

Sin embargo el periodo post crisis financiera parece estabilizar a la variable como una influencia negativa y constante como lo había sido hasta el 2008.



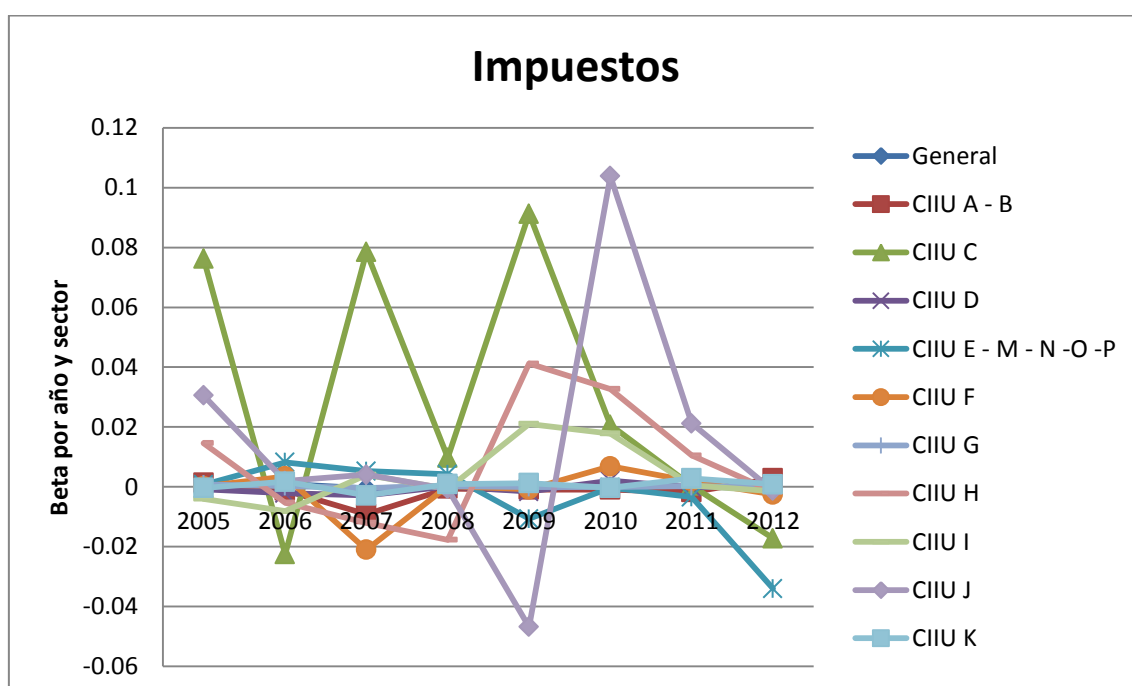
Grafica 7. Betas de la Intensidad de Capital para cada año y cada sector industrial.

Cálculos de las regresiones (Anexo 2) y pruebas econométricas (Anexo 3).

## Impuestos

En el análisis de los impuestos como determinantes de la estructura de capital de las empresas vale la pena resaltar la poca significancia que se encontró en estas variables, la inclusión de las mismas en la investigación se debe a la importancia teórica que tienen la misma sobre las investigaciones previas.

La evolución de la variable a lo largo del periodo de crisis nos muestra que su influencia se ha mantenido estable, pese a la crisis financiera, solamente se presentaron 2 choques, aunque los mismos fueron transitorios: El sector de minas en el periodo 2007 y la intermediación financiera en el año 2010.



Grafica 8. Betas de los Impuestos para cada año y cada sector industrial.

Cálculos de las regresiones (Anexo 2) y pruebas econométricas (Anexo 3).

## Pruebas econométricas

Ya que en la investigación se midió la sensibilidad de las variables a partir de una regresión lineal simple, se hace necesario validar estadísticamente los resultados para garantizar la veracidad de las conclusiones.

Pese a que en la investigación se llegó al nivel de detalle de realizar regresiones para cada sector industrial, las pruebas econométricas solo serán realizadas para el caso general de las industrias en cada año. Esto porque las regresiones específicas de cada sector solo nos aportan información de la diferencia de sensibilidad al promedio del año.



Jarque-Bera fue la prueba realizada para la Normalidad, mientras que para Heterosedasticidad: Test White y para Multicolinealidad se calculó como la correlación más alta entre las variables explicativas del modelo (En este caso las variables: Costo del Capital y Capacidad de Generar Utilidades en todos los años).

Según los resultados obtenidos, y presentes en los anexos, acepto la significancia general de los resultados.

## Conclusiones

Las empresas enfrentaron una coyuntura de los incentivos monetarios, lo que generó que la mayoría de determinantes perdiera poder de explicación sobre las elecciones que realizan las empresas, las fuertes intervenciones monetarias de los países desarrollados, generó un flujo neto de capitales hacia economías emergentes como la colombiana.

La experimentación empírica muestra que las empresas colombianas asocian su elección de estructura de capital sugerida en "Trade-off Theory", teoría según la cual, las empresas maximizan su valor a partir del análisis de alternativas que minimicen sus costos de financiamiento.

Podemos observar que las variables que más se vieron afectadas por la crisis, periodo entre el 2008 y 2010, fueron el Tamaño y la intensidad de capital. Durante este tiempo las empresas pudieron enfrentar un periodo de déficit de financiación, independiente del tamaño que tuvieran o el capital que tuvieran para respaldar la deuda.

También podemos ver que el periodo posterior a la crisis, después del 2010, cuando se fomentaron las expansiones monetarias, afectaron especialmente a las variables que analizan afectan el costo de la financiación (costo de capital y costo de la deuda), además de la variable que determina la garantía (intensidad de capital). Estas variables nos confirman que las empresas recibían financiación más barata e indiscriminadamente por las expansiones monetarias.

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## Anexos

### Anexo 1

Tabla de CIIU:

| Código CIIU |                                                                                                                                  |
|-------------|----------------------------------------------------------------------------------------------------------------------------------|
| A           | AGRICULTURA, GANADERIA, CAZA Y SILVICULTURA                                                                                      |
| B           | PESCA                                                                                                                            |
| C           | EXPLOTACION DE MINAS Y CANTERAS                                                                                                  |
| D           | INDUSTRIAS MANUFACTURERAS                                                                                                        |
| E           | SUMINISTRO DE ELECTRICIDAD, GAS Y AGUA                                                                                           |
| F           | CONSTRUCCION                                                                                                                     |
| G           | COMERCIO AL POR MAYOR Y AL POR MENOR; REPARACION DE VEHICULOS AUTOMOTORES, MOTOCICLETAS, EFECTOS PERSONALES Y ENSERES DOMESTICOS |
| H           | HOTELES Y RESTAURANTES                                                                                                           |
| I           | TRANSPORTE, ALMACENAMIENTO Y COMUNICACIONES                                                                                      |
| J           | INTERMEDIACION FINANCIERA                                                                                                        |
| K           | ACTIVIDADES INMOBILIARIAS, EMPRESARIALES Y DE ALQUILER                                                                           |
| L           | ADMINISTRACION PUBLICA Y DEFENSA; SEGURIDAD SOCIAL DE AFILIACION OBLIGATORIA                                                     |
| M           | EDUCACION                                                                                                                        |
| N           | SERVICIOS SOCIALES Y DE SALUD                                                                                                    |
| O           | OTRAS ACTIVIDADES DE SERVICIOS COMUNITARIOS, SOCIALES Y PERSONALES                                                               |
| P           | HOGARES PRIVADOS CON SERVICIO DOMESTICO                                                                                          |
| Q           | ORGANIZACIONES Y ORGANOS EXTRATERRITORIALES                                                                                      |

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### Anexo 2

#### Regresiones Lineales:

#### Regresión 2005

Dependent Variable: LEV

Method: Least Squares

Date: 04/06/13 Time: 22:47

Sample: 1 17497

Included observations: 17497

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.299626    | 0.010528   | 28.45972    | 0.0000 |
| COD      | -0.380010   | 0.009918   | -38.31331   | 0.0000 |
| LIQU     | -2.34E-06   | 2.29E-06   | -1.022749   | 0.3064 |
| PRF      | -1.111518   | 0.027776   | -40.01787   | 0.0000 |
| SIZE     | 0.045061    | 0.000206   | 219.0374    | 0.0000 |

|                    |           |                       |           |        |
|--------------------|-----------|-----------------------|-----------|--------|
| TAN                | -0.265058 | 0.005297              | -50.04310 | 0.0000 |
| TAX                | 0.000310  | 0.000444              | 0.698207  | 0.4851 |
| R-squared          | 0.266861  | Mean dependent var    | 0.491847  |        |
| Adjusted R-squared | 0.266609  | S.D. dependent var    | 0.260062  |        |
| S.E. of regression | 0.222713  | Akaike info criterion | -0.165468 |        |
| Sum squared resid  | 867.5207  | Schwarz criterion     | -0.162360 |        |
| Log likelihood     | 1454.598  | Hannan-Quinn criter.  | -0.164445 |        |
| Durbin-Watson stat | 1.872696  |                       |           |        |

### Regresión 2005 CIU A – B

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 22:54  
Sample: 1 1187  
Included observations: 1187

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.055581    | 0.046907              | 1.184930    | 0.2363 |
| COD                | -0.378848   | 0.041676              | -9.090321   | 0.0000 |
| LIQU               | -0.002053   | 0.000412              | -4.988297   | 0.0000 |
| PRF                | -0.736837   | 0.147036              | -5.011277   | 0.0000 |
| SIZE               | 0.045868    | 0.001218              | 37.66790    | 0.0000 |
| TAN                | -0.312347   | 0.023170              | -13.48096   | 0.0000 |
| TAX                | 0.001433    | 0.002901              | 0.493927    | 0.6214 |
| R-squared          | 0.265275    | Mean dependent var    | 0.383771    |        |
| Adjusted R-squared | 0.261539    | S.D. dependent var    | 0.269302    |        |
| S.E. of regression | 0.231421    | Akaike info criterion | -0.083278   |        |
| Sum squared resid  | 63.19564    | Schwarz criterion     | -0.053324   |        |
| Log likelihood     | 56.42521    | Hannan-Quinn criter.  | -0.071988   |        |
| Durbin-Watson stat | 1.826083    |                       |             |        |

### Regresión 2005 CIU C

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 22:56  
Sample: 1 213  
Included observations: 213

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.508924    | 0.092889              | 5.478827    | 0.0000 |
| COD                | -0.205096   | 0.085591              | -2.396224   | 0.0175 |
| LIQU               | -0.007530   | 0.002377              | -3.167633   | 0.0018 |
| PRF                | -1.172425   | 0.191341              | -6.127417   | 0.0000 |
| SIZE               | 0.033285    | 0.002540              | 13.10558    | 0.0000 |
| TAN                | -0.122277   | 0.050943              | -2.400260   | 0.0173 |
| TAX                | 0.076281    | 0.039193              | 1.946266    | 0.0530 |
| R-squared          | 0.236473    | Mean dependent var    | 0.432379    |        |
| Adjusted R-squared | 0.214234    | S.D. dependent var    | 0.242661    |        |
| S.E. of regression | 0.215103    | Akaike info criterion | -0.203092   |        |
| Sum squared resid  | 9.531439    | Schwarz criterion     | -0.092627   |        |
| Log likelihood     | 28.62927    | Hannan-Quinn criter.  | -0.158449   |        |

Durbin-Watson stat 1.715167

## Regresión 2005 CIU D

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 22:58  
Sample: 1 3859  
Included observations: 3859

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.232784    | 0.023205   | 10.03144    | 0.0000 |
| COD      | -0.344709   | 0.023133   | -14.90121   | 0.0000 |
| LIQU     | -0.014188   | 0.001008   | -14.07848   | 0.0000 |
| PRF      | -0.995486   | 0.062624   | -15.89616   | 0.0000 |
| SIZE     | 0.044669    | 0.000516   | 86.52239    | 0.0000 |
| TAN      | -0.257853   | 0.014607   | -17.65320   | 0.0000 |
| TAX      | -0.000843   | 0.000649   | -1.298539   | 0.1942 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.116970 | Mean dependent var    | 0.485716  |
| Adjusted R-squared | 0.115595 | S.D. dependent var    | 0.221616  |
| S.E. of regression | 0.208414 | Akaike info criterion | -0.296768 |
| Sum squared resid  | 167.3170 | Schwarz criterion     | -0.285416 |
| Log likelihood     | 579.6141 | Hannan-Quinn criter.  | -0.292737 |
| Durbin-Watson stat | 1.843280 |                       |           |

## Regresión 2005 CIU E – M – N – O – P

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:00  
Sample: 1 579  
Included observations: 579

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.177874    | 0.061155   | 2.908594    | 0.0038 |
| COD      | -0.338558   | 0.048803   | -6.937237   | 0.0000 |
| LIQU     | -0.001882   | 0.000495   | -3.805061   | 0.0002 |
| PRF      | -0.615929   | 0.143396   | -4.295303   | 0.0000 |
| SIZE     | 0.043768    | 0.001473   | 29.71734    | 0.0000 |
| TAN      | -0.176363   | 0.031842   | -5.538670   | 0.0000 |
| TAX      | 0.000690    | 0.001340   | 0.514898    | 0.6068 |

|                    |          |                       |          |
|--------------------|----------|-----------------------|----------|
| R-squared          | 0.181384 | Mean dependent var    | 0.461768 |
| Adjusted R-squared | 0.172797 | S.D. dependent var    | 0.266170 |
| S.E. of regression | 0.242083 | Akaike info criterion | 0.012948 |
| Sum squared resid  | 33.52172 | Schwarz criterion     | 0.065675 |
| Log likelihood     | 3.251571 | Hannan-Quinn criter.  | 0.033506 |
| Durbin-Watson stat | 1.881793 |                       |          |

## Regresión 2005 CIU F

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:01  
Sample: 1 1376

Included observations: 1376

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.340346    | 0.033341              | 10.20809    | 0.0000    |
| COD                | -0.489827   | 0.039377              | -12.43942   | 0.0000    |
| LIQU               | 7.95E-05    | 8.12E-05              | 0.979105    | 0.3277    |
| PRF                | -1.262469   | 0.093072              | -13.56438   | 0.0000    |
| SIZE               | 0.047571    | 0.000704              | 67.61777    | 0.0000    |
| TAN                | -0.229560   | 0.023483              | -9.775379   | 0.0000    |
| TAX                | 0.000156    | 0.005241              | 0.029797    | 0.9762    |
| R-squared          | 0.279458    | Mean dependent var    |             | 0.569013  |
| Adjusted R-squared | 0.276300    | S.D. dependent var    |             | 0.264469  |
| S.E. of regression | 0.224985    | Akaike info criterion |             | -0.140492 |
| Sum squared resid  | 69.29641    | Schwarz criterion     |             | -0.113901 |
| Log likelihood     | 103.6582    | Hannan-Quinn criter.  |             | -0.130543 |
| Durbin-Watson stat | 1.957475    |                       |             |           |

### Regresión 2005 CIU G

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/06/13 Time: 23:02  
 Sample: 1 5970  
 Included observations: 5970

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.344892    | 0.016931              | 20.37100    | 0.0000    |
| COD                | -0.481992   | 0.018380              | -26.22438   | 0.0000    |
| LIQU               | -0.001512   | 0.000233              | -6.475545   | 0.0000    |
| PRF                | -1.297758   | 0.050475              | -25.71082   | 0.0000    |
| SIZE               | 0.046138    | 0.000306              | 150.5754    | 0.0000    |
| TAN                | -0.200285   | 0.012225              | -16.38301   | 0.0000    |
| TAX                | 0.000762    | 0.000720              | 1.058755    | 0.2898    |
| R-squared          | 0.215877    | Mean dependent var    |             | 0.568271  |
| Adjusted R-squared | 0.215088    | S.D. dependent var    |             | 0.230460  |
| S.E. of regression | 0.204177    | Akaike info criterion |             | -0.338489 |
| Sum squared resid  | 248.5865    | Schwarz criterion     |             | -0.330640 |
| Log likelihood     | 1017.390    | Hannan-Quinn criter.  |             | -0.335763 |
| Durbin-Watson stat | 1.971956    |                       |             |           |

### Regresión 2005 CIU H

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/06/13 Time: 23:03  
 Sample: 1 361  
 Included observations: 361

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.161903    | 0.069982   | 2.313504    | 0.0213 |
| COD      | -0.150323   | 0.058816   | -2.555806   | 0.0110 |
| LIQU     | -0.020211   | 0.004563   | -4.429617   | 0.0000 |
| PRF      | -0.719405   | 0.211019   | -3.409199   | 0.0007 |
| SIZE     | 0.050151    | 0.002096   | 23.92473    | 0.0000 |



|                    |           |                       |           |           |
|--------------------|-----------|-----------------------|-----------|-----------|
| TAN                | -0.308580 | 0.039489              | -7.814303 | 0.0000    |
| TAX                | 0.014602  | 0.005128              | 2.847398  | 0.0047    |
| R-squared          | 0.233192  | Mean dependent var    |           | 0.491941  |
| Adjusted R-squared | 0.220195  | S.D. dependent var    |           | 0.265924  |
| S.E. of regression | 0.234828  | Akaike info criterion |           | -0.040727 |
| Sum squared resid  | 19.52104  | Schwarz criterion     |           | 0.034681  |
| Log likelihood     | 14.35119  | Hannan-Quinn criter.  |           | -0.010746 |
| Durbin-Watson stat | 2.019198  |                       |           |           |

### Regresión 2005 CIU I

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:04  
Sample: 1 762  
Included observations: 762

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.223510    | 0.048732              | 4.586484    | 0.0000    |
| COD                | -0.321698   | 0.049598              | -6.486103   | 0.0000    |
| LIQU               | -0.004056   | 0.001012              | -4.009484   | 0.0001    |
| PRF                | -0.901260   | 0.135722              | -6.640467   | 0.0000    |
| SIZE               | 0.045962    | 0.001152              | 39.90834    | 0.0000    |
| TAN                | -0.178428   | 0.027829              | -6.411608   | 0.0000    |
| TAX                | -0.003982   | 0.006982              | -0.570224   | 0.5687    |
| R-squared          | 0.180627    | Mean dependent var    |             | 0.511463  |
| Adjusted R-squared | 0.174116    | S.D. dependent var    |             | 0.244919  |
| S.E. of regression | 0.222578    | Akaike info criterion |             | -0.157939 |
| Sum squared resid  | 37.40327    | Schwarz criterion     |             | -0.115351 |
| Log likelihood     | 67.17463    | Hannan-Quinn criter.  |             | -0.141541 |
| Durbin-Watson stat | 1.819524    |                       |             |           |

### Regresión 2005 CIU J

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:05  
Sample: 1 674  
Included observations: 674

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.505368    | 0.089391              | 5.653428    | 0.0000    |
| COD                | -0.133979   | 0.028670              | -4.673226   | 0.0000    |
| LIQU               | -2.99E-05   | 3.47E-05              | -0.859382   | 0.3904    |
| PRF                | -1.215842   | 0.147123              | -8.264096   | 0.0000    |
| SIZE               | 0.036767    | 0.001585              | 23.19128    | 0.0000    |
| TAN                | -0.334402   | 0.023646              | -14.14204   | 0.0000    |
| TAX                | 0.030533    | 0.013787              | 2.214646    | 0.0271    |
| R-squared          | 0.328812    | Mean dependent var    |             | 0.195992  |
| Adjusted R-squared | 0.322774    | S.D. dependent var    |             | 0.260172  |
| S.E. of regression | 0.214105    | Akaike info criterion |             | -0.234370 |
| Sum squared resid  | 30.57588    | Schwarz criterion     |             | -0.187497 |
| Log likelihood     | 85.98272    | Hannan-Quinn criter.  |             | -0.216219 |
| Durbin-Watson stat | 2.083371    |                       |             |           |

## Regresión 2005 CIU K

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:07  
Sample: 1 2516  
Included observations: 2516

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.323261    | 0.026507              | 12.19528    | 0.0000    |
| COD                | -0.302432   | 0.024035              | -12.58282   | 0.0000    |
| LIQU               | -2.45E-06   | 2.40E-06              | -1.020765   | 0.3075    |
| PRF                | -0.965916   | 0.062486              | -15.45814   | 0.0000    |
| SIZE               | 0.043800    | 0.000649              | 67.49932    | 0.0000    |
| TAN                | -0.227054   | 0.012177              | -18.64622   | 0.0000    |
| TAX                | -0.000364   | 0.001513              | -0.240804   | 0.8097    |
| R-squared          | 0.289149    | Mean dependent var    |             | 0.413952  |
| Adjusted R-squared | 0.287449    | S.D. dependent var    |             | 0.276018  |
| S.E. of regression | 0.232994    | Akaike info criterion |             | -0.072828 |
| Sum squared resid  | 136.2044    | Schwarz criterion     |             | -0.056606 |
| Log likelihood     | 98.61731    | Hannan-Quinn criter.  |             | -0.066941 |
| Durbin-Watson stat | 1.902814    |                       |             |           |

## Regresión 2006

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:18  
Sample: 1 21013  
Included observations: 21013

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.323953    | 0.009795              | 33.07317    | 0.0000    |
| COD                | -0.384934   | 0.008552              | -45.00916   | 0.0000    |
| LIQU               | -8.37E-06   | 4.79E-06              | -1.746481   | 0.0807    |
| PRF                | -1.105040   | 0.024946              | -44.29682   | 0.0000    |
| SIZE               | 0.045441    | 0.000181              | 250.3678    | 0.0000    |
| TAN                | -0.265463   | 0.004728              | -56.14504   | 0.0000    |
| TAX                | 0.001048    | 0.000635              | 1.650989    | 0.0988    |
| R-squared          | 0.302557    | Mean dependent var    |             | 0.506908  |
| Adjusted R-squared | 0.302358    | S.D. dependent var    |             | 0.259668  |
| S.E. of regression | 0.216888    | Akaike info criterion |             | -0.218541 |
| Sum squared resid  | 988.1283    | Schwarz criterion     |             | -0.215891 |
| Log likelihood     | 2303.097    | Hannan-Quinn criter.  |             | -0.217676 |
| Durbin-Watson stat | 1.877469    |                       |             |           |

## Regresión 2006 CIU A – B

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:20

Sample: 1 1401  
 Included observations: 1401

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.187174    | 0.043675              | 4.285585    | 0.0000    |
| COD                | -0.427710   | 0.037900              | -11.28522   | 0.0000    |
| LIQU               | -4.65E-05   | 0.000175              | -0.265365   | 0.7908    |
| PRF                | -1.224022   | 0.139070              | -8.801501   | 0.0000    |
| SIZE               | 0.048201    | 0.001149              | 41.94168    | 0.0000    |
| TAN                | -0.334318   | 0.021296              | -15.69844   | 0.0000    |
| TAX                | -0.001143   | 0.001727              | -0.661678   | 0.5083    |
| R-squared          | 0.283074    | Mean dependent var    |             | 0.394789  |
| Adjusted R-squared | 0.279988    | S.D. dependent var    |             | 0.270072  |
| S.E. of regression | 0.229165    | Akaike info criterion |             | -0.103761 |
| Sum squared resid  | 73.20840    | Schwarz criterion     |             | -0.077555 |
| Log likelihood     | 79.68491    | Hannan-Quinn criter.  |             | -0.093965 |
| Durbin-Watson stat | 1.803607    |                       |             |           |

### Regresión 2006 CIU C

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/06/13 Time: 23:21  
 Sample: 1 252  
 Included observations: 252

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.549688    | 0.095992              | 5.726416    | 0.0000    |
| COD                | -0.123134   | 0.051592              | -2.386692   | 0.0178    |
| LIQU               | -0.004680   | 0.002095              | -2.234148   | 0.0264    |
| PRF                | -1.295147   | 0.205550              | -6.300888   | 0.0000    |
| SIZE               | 0.035168    | 0.002433              | 14.45297    | 0.0000    |
| TAN                | -0.104377   | 0.049920              | -2.090881   | 0.0376    |
| TAX                | -0.022501   | 0.030182              | -0.745519   | 0.4567    |
| R-squared          | 0.194665    | Mean dependent var    |             | 0.441929  |
| Adjusted R-squared | 0.174942    | S.D. dependent var    |             | 0.238808  |
| S.E. of regression | 0.216916    | Akaike info criterion |             | -0.191230 |
| Sum squared resid  | 11.52786    | Schwarz criterion     |             | -0.093190 |
| Log likelihood     | 31.09499    | Hannan-Quinn criter.  |             | -0.151781 |
| Durbin-Watson stat | 2.022404    |                       |             |           |

### Regresión 2006 CIU D

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/06/13 Time: 23:22  
 Sample: 1 4483  
 Included observations: 4483

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.273724    | 0.020738   | 13.19887    | 0.0000 |
| COD      | -0.451920   | 0.021135   | -21.38272   | 0.0000 |
| LIQU     | -0.000241   | 0.000130   | -1.846995   | 0.0648 |

|                    |           |                       |           |        |
|--------------------|-----------|-----------------------|-----------|--------|
| PRF                | -1.172123 | 0.054657              | -21.44489 | 0.0000 |
| SIZE               | 0.044799  | 0.000455              | 98.39267  | 0.0000 |
| TAN                | -0.263779 | 0.013245              | -19.91511 | 0.0000 |
| TAX                | -0.002111 | 0.001498              | -1.408979 | 0.1589 |
| R-squared          | 0.134426  | Mean dependent var    | 0.501663  |        |
| Adjusted R-squared | 0.133266  | S.D. dependent var    | 0.215593  |        |
| S.E. of regression | 0.200714  | Akaike info criterion | -0.372309 |        |
| Sum squared resid  | 180.3211  | Schwarz criterion     | -0.362303 |        |
| Log likelihood     | 841.5297  | Hannan-Quinn criter.  | -0.368782 |        |
| Durbin-Watson stat | 1.891211  |                       |           |        |

### Regresión 2006 CIU E – M - N – O - P

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:24  
Sample: 1 687  
Included observations: 687

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.360273    | 0.062005              | 5.810356    | 0.0000 |
| COD                | -0.447632   | 0.055828              | -8.018031   | 0.0000 |
| LIQU               | -0.000792   | 0.000313              | -2.531813   | 0.0116 |
| PRF                | -0.951210   | 0.135343              | -7.028148   | 0.0000 |
| SIZE               | 0.044675    | 0.001354              | 32.98642    | 0.0000 |
| TAN                | -0.184091   | 0.028222              | -6.523033   | 0.0000 |
| TAX                | 0.008218    | 0.008562              | 0.959817    | 0.3375 |
| R-squared          | 0.210761    | Mean dependent var    | 0.487909    |        |
| Adjusted R-squared | 0.203798    | S.D. dependent var    | 0.259162    |        |
| S.E. of regression | 0.231251    | Akaike info criterion | -0.080492   |        |
| Sum squared resid  | 36.36427    | Schwarz criterion     | -0.034311   |        |
| Log likelihood     | 34.64903    | Hannan-Quinn criter.  | -0.062625   |        |
| Durbin-Watson stat | 1.662560    |                       |             |        |

### Regresión 2006 CIU F

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:25  
Sample: 1 1751  
Included observations: 1751

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.359280    | 0.029328              | 12.25042    | 0.0000 |
| COD                | -0.499931   | 0.039804              | -12.55987   | 0.0000 |
| LIQU               | 2.66E-05    | 1.50E-05              | 1.775069    | 0.0761 |
| PRF                | -1.208251   | 0.083049              | -14.54864   | 0.0000 |
| SIZE               | 0.047715    | 0.000581              | 82.06880    | 0.0000 |
| TAN                | -0.238054   | 0.020817              | -11.43568   | 0.0000 |
| TAX                | 0.003513    | 0.001073              | 3.273337    | 0.0011 |
| R-squared          | 0.294902    | Mean dependent var    | 0.599419    |        |
| Adjusted R-squared | 0.292476    | S.D. dependent var    | 0.260069    |        |
| S.E. of regression | 0.218756    | Akaike info criterion | -0.197734   |        |
| Sum squared resid  | 83.45734    | Schwarz criterion     | -0.175875   |        |

|                    |          |                      |           |
|--------------------|----------|----------------------|-----------|
| Log likelihood     | 180.1163 | Hannan-Quinn criter. | -0.189654 |
| Durbin-Watson stat | 2.018352 |                      |           |

### Regresión 2006 CIU G

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:26  
Sample: 1 7144  
Included observations: 7144

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.329141    | 0.015062              | 21.85196    | 0.0000    |
| COD                | -0.423032   | 0.015162              | -27.90112   | 0.0000    |
| LIQU               | -4.42E-05   | 2.27E-05              | -1.944607   | 0.0519    |
| PRF                | -1.182563   | 0.043003              | -27.49938   | 0.0000    |
| SIZE               | 0.045926    | 0.000268              | 171.2482    | 0.0000    |
| TAN                | -0.213854   | 0.010957              | -19.51685   | 0.0000    |
| TAX                | 0.000209    | 0.001247              | 0.167993    | 0.8666    |
| R-squared          | 0.228713    | Mean dependent var    |             | 0.583675  |
| Adjusted R-squared | 0.228065    | S.D. dependent var    |             | 0.225531  |
| S.E. of regression | 0.198152    | Akaike info criterion |             | -0.398590 |
| Sum squared resid  | 280.2274    | Schwarz criterion     |             | -0.391854 |
| Log likelihood     | 1430.763    | Hannan-Quinn criter.  |             | -0.396271 |
| Durbin-Watson stat | 1.912759    |                       |             |           |

### Regresión 2006 CIU H

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:27  
Sample: 1 421  
Included observations: 421

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.208333    | 0.074209              | 2.807378    | 0.0052    |
| COD                | -0.278095   | 0.064106              | -4.338018   | 0.0000    |
| LIQU               | -0.033462   | 0.005459              | -6.129764   | 0.0000    |
| PRF                | -0.768209   | 0.195561              | -3.928235   | 0.0001    |
| SIZE               | 0.053044    | 0.001995              | 26.59183    | 0.0000    |
| TAN                | -0.328383   | 0.034784              | -9.440586   | 0.0000    |
| TAX                | -0.005280   | 0.009692              | -0.544721   | 0.5862    |
| R-squared          | 0.302256    | Mean dependent var    |             | 0.474089  |
| Adjusted R-squared | 0.292144    | S.D. dependent var    |             | 0.263537  |
| S.E. of regression | 0.221725    | Akaike info criterion |             | -0.158271 |
| Sum squared resid  | 20.35305    | Schwarz criterion     |             | -0.091054 |
| Log likelihood     | 40.31603    | Hannan-Quinn criter.  |             | -0.131706 |
| Durbin-Watson stat | 1.872700    |                       |             |           |

### Regresión 2006 CIU I

Dependent Variable: LEV

Method: Least Squares  
 Date: 04/06/13 Time: 23:28  
 Sample: 1 842  
 Included observations: 842

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.247334    | 0.049626              | 4.983921    | 0.0000    |
| COD                | -0.426885   | 0.042233              | -10.10773   | 0.0000    |
| LIQU               | -0.002228   | 0.000632              | -3.525224   | 0.0004    |
| PRF                | -1.063477   | 0.135609              | -7.842232   | 0.0000    |
| SIZE               | 0.048445    | 0.001055              | 45.90710    | 0.0000    |
| TAN                | -0.210769   | 0.025788              | -8.173310   | 0.0000    |
| TAX                | -0.008116   | 0.006794              | -1.194682   | 0.2326    |
| R-squared          | 0.223960    | Mean dependent var    |             | 0.526931  |
| Adjusted R-squared | 0.218384    | S.D. dependent var    |             | 0.247363  |
| S.E. of regression | 0.218691    | Akaike info criterion |             | -0.194033 |
| Sum squared resid  | 39.93459    | Schwarz criterion     |             | -0.154662 |
| Log likelihood     | 88.68787    | Hannan-Quinn criter.  |             | -0.178945 |
| Durbin-Watson stat | 1.967932    |                       |             |           |

### Regresión 2006 CIU J

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/06/13 Time: 23:29  
 Sample: 1 774  
 Included observations: 774

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.797727    | 0.088708              | 8.992694    | 0.0000    |
| COD                | -0.173693   | 0.024891              | -6.978179   | 0.0000    |
| LIQU               | -9.20E-05   | 3.82E-05              | -2.407217   | 0.0163    |
| PRF                | -1.418216   | 0.136922              | -10.35787   | 0.0000    |
| SIZE               | 0.036771    | 0.001460              | 25.19176    | 0.0000    |
| TAN                | -0.328759   | 0.022607              | -14.54253   | 0.0000    |
| TAX                | 0.001969    | 0.005405              | 0.364276    | 0.7158    |
| R-squared          | 0.330765    | Mean dependent var    |             | 0.215732  |
| Adjusted R-squared | 0.325530    | S.D. dependent var    |             | 0.275913  |
| S.E. of regression | 0.226596    | Akaike info criterion |             | -0.122292 |
| Sum squared resid  | 39.38226    | Schwarz criterion     |             | -0.080223 |
| Log likelihood     | 54.32685    | Hannan-Quinn criter.  |             | -0.106106 |
| Durbin-Watson stat | 1.791803    |                       |             |           |

### Regresión 2006 CIU K

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/06/13 Time: 23:30  
 Sample: 1 3258  
 Included observations: 3258

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.377913    | 0.027815   | 13.58642    | 0.0000 |
| COD      | -0.328311   | 0.019842   | -16.54622   | 0.0000 |

|                    |           |                       |           |        |
|--------------------|-----------|-----------------------|-----------|--------|
| LIQU               | -8.66E-06 | 5.69E-06              | -1.522656 | 0.1279 |
| PRF                | -0.939910 | 0.059940              | -15.68079 | 0.0000 |
| SIZE               | 0.042885  | 0.000576              | 74.51618  | 0.0000 |
| TAN                | -0.210081 | 0.010928              | -19.22343 | 0.0000 |
| TAX                | 0.001747  | 0.002343              | 0.745427  | 0.4561 |
| R-squared          | 0.301094  | Mean dependent var    | 0.421473  |        |
| Adjusted R-squared | 0.299805  | S.D. dependent var    | 0.281596  |        |
| S.E. of regression | 0.235633  | Akaike info criterion | -0.050933 |        |
| Sum squared resid  | 180.5055  | Schwarz criterion     | -0.037851 |        |
| Log likelihood     | 89.97016  | Hannan-Quinn criter.  | -0.046247 |        |
| Durbin-Watson stat | 1.980058  |                       |           |        |

## Regresión 2007

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:34  
Sample: 1 19379  
Included observations: 19379

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.278512    | 0.010072              | 27.65095    | 0.0000 |
| COD                | -0.367566   | 0.008533              | -43.07713   | 0.0000 |
| LIQU               | -2.40E-05   | 8.12E-06              | -2.953555   | 0.0031 |
| PRF                | -1.161192   | 0.025114              | -46.23664   | 0.0000 |
| SIZE               | 0.045776    | 0.000188              | 243.7683    | 0.0000 |
| TAN                | -0.269258   | 0.004816              | -55.91102   | 0.0000 |
| TAX                | -0.000483   | 0.000268              | -1.803189   | 0.0714 |
| R-squared          | 0.314766    | Mean dependent var    | 0.500491    |        |
| Adjusted R-squared | 0.314554    | S.D. dependent var    | 0.255969    |        |
| S.E. of regression | 0.211921    | Akaike info criterion | -0.264847   |        |
| Sum squared resid  | 870.0053    | Schwarz criterion     | -0.262003   |        |
| Log likelihood     | 2573.230    | Hannan-Quinn criter.  | -0.263915   |        |
| Durbin-Watson stat | 1.867859    |                       |             |        |

## Regresión 2007 CIU A – B

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:35  
Sample: 1 1329  
Included observations: 1329

| Variable           | Coefficient | Std. Error         | t-Statistic | Prob.  |
|--------------------|-------------|--------------------|-------------|--------|
| COC                | -0.024771   | 0.052013           | -0.476254   | 0.6340 |
| COD                | -0.355264   | 0.035700           | -9.951326   | 0.0000 |
| LIQU               | -0.000504   | 0.000161           | -3.119908   | 0.0018 |
| PRF                | -0.810947   | 0.139557           | -5.810869   | 0.0000 |
| SIZE               | 0.047209    | 0.001159           | 40.74958    | 0.0000 |
| TAN                | -0.327290   | 0.021714           | -15.07308   | 0.0000 |
| TAX                | -0.009131   | 0.004922           | -1.855154   | 0.0638 |
| R-squared          | 0.282121    | Mean dependent var | 0.390298    |        |
| Adjusted R-squared | 0.278863    | S.D. dependent var | 0.269468    |        |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| S.E. of regression | 0.228832 | Akaike info criterion | -0.106407 |
| Sum squared resid  | 69.22514 | Schwarz criterion     | -0.079059 |
| Log likelihood     | 77.70722 | Hannan-Quinn criter.  | -0.096157 |
| Durbin-Watson stat | 1.844055 |                       |           |

### Regresión 2007 CIU C

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:37  
Sample: 1 255  
Included observations: 255

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.422562    | 0.083427              | 5.065036    | 0.0000 |
| COD                | -0.240083   | 0.061075              | -3.930929   | 0.0001 |
| LIQU               | -0.006623   | 0.002433              | -2.722456   | 0.0069 |
| PRF                | -1.177808   | 0.184968              | -6.367635   | 0.0000 |
| SIZE               | 0.036738    | 0.002168              | 16.94565    | 0.0000 |
| TAN                | -0.114338   | 0.047826              | -2.390723   | 0.0176 |
| TAX                | 0.078496    | 0.034882              | 2.250310    | 0.0253 |
| R-squared          | 0.210696    | Mean dependent var    | 0.464505    |        |
| Adjusted R-squared | 0.191600    | S.D. dependent var    | 0.249381    |        |
| S.E. of regression | 0.224221    | Akaike info criterion | -0.125304   |        |
| Sum squared resid  | 12.46819    | Schwarz criterion     | -0.028093   |        |
| Log likelihood     | 22.97624    | Hannan-Quinn criter.  | -0.086201   |        |
| Durbin-Watson stat | 1.910625    |                       |             |        |

### Regresión 2007 CIU D

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:38  
Sample: 1 4145  
Included observations: 4145

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.263612    | 0.021749              | 12.12086    | 0.0000 |
| COD                | -0.425436   | 0.020656              | -20.59621   | 0.0000 |
| LIQU               | -0.002549   | 0.000536              | -4.752798   | 0.0000 |
| PRF                | -1.232729   | 0.058236              | -21.16769   | 0.0000 |
| SIZE               | 0.044850    | 0.000466              | 96.20480    | 0.0000 |
| TAN                | -0.256173   | 0.013291              | -19.27416   | 0.0000 |
| TAX                | -0.002842   | 0.002883              | -0.985739   | 0.3243 |
| R-squared          | 0.179269    | Mean dependent var    | 0.493406    |        |
| Adjusted R-squared | 0.178079    | S.D. dependent var    | 0.212818    |        |
| S.E. of regression | 0.192941    | Akaike info criterion | -0.451180   |        |
| Sum squared resid  | 154.0417    | Schwarz criterion     | -0.440490   |        |
| Log likelihood     | 942.0703    | Hannan-Quinn criter.  | -0.447398   |        |
| Durbin-Watson stat | 1.894114    |                       |             |        |



## Regresión 2007 CIU E – M - N – O - P

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:39  
Sample: 1 612  
Included observations: 612

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.126330    | 0.061578   | 2.051537    | 0.0406 |
| COD      | -0.331948   | 0.045890   | -7.233591   | 0.0000 |
| LIQU     | -0.000918   | 0.000423   | -2.168743   | 0.0305 |
| PRF      | -0.548200   | 0.130733   | -4.193278   | 0.0000 |
| SIZE     | 0.044005    | 0.001405   | 31.31046    | 0.0000 |
| TAN      | -0.186945   | 0.030966   | -6.037133   | 0.0000 |
| TAX      | 0.005260    | 0.003115   | 1.688544    | 0.0918 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.199318 | Mean dependent var    | 0.479723  |
| Adjusted R-squared | 0.191378 | S.D. dependent var    | 0.262961  |
| S.E. of regression | 0.236463 | Akaike info criterion | -0.034675 |
| Sum squared resid  | 33.82854 | Schwarz criterion     | 0.015844  |
| Log likelihood     | 17.61042 | Hannan-Quinn criter.  | -0.015026 |
| Durbin-Watson stat | 1.865416 |                       |           |

## Regresión 2007 CIU F

Dependent Variable: LEV  
Method: Least Squares  
Date: 05/14/13 Time: 07:48  
Sample: 1 1544  
Included observations: 1544

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.464890    | 0.031691   | 14.66948    | 0.0000 |
| COD      | -0.417575   | 0.041788   | -9.992647   | 0.0000 |
| LIQU     | -0.009478   | 0.001069   | -8.865172   | 0.0000 |
| PRF      | -1.781987   | 0.095032   | -18.75138   | 0.0000 |
| SIZE     | 0.050637    | 0.000720   | 70.32753    | 0.0000 |
| TAN      | -0.232648   | 0.019770   | -11.76784   | 0.0000 |
| TAX      | -0.020981   | 0.015883   | -1.320965   | 0.1867 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.359496 | Mean dependent var    | 0.613913  |
| Adjusted R-squared | 0.356996 | S.D. dependent var    | 0.243692  |
| S.E. of regression | 0.195411 | Akaike info criterion | -0.422903 |
| Sum squared resid  | 58.69090 | Schwarz criterion     | -0.398683 |
| Log likelihood     | 333.4808 | Hannan-Quinn criter.  | -0.413893 |
| Durbin-Watson stat | 1.957672 |                       |           |

## Regresión 2007 CIU G

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:43  
Sample: 1 6518  
Included observations: 6518

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.240996    | 0.014794              | 16.28971    | 0.0000    |
| COD                | -0.402218   | 0.014755              | -27.25948   | 0.0000    |
| LIQU               | -0.000324   | 0.000117              | -2.765871   | 0.0057    |
| PRF                | -1.230704   | 0.041940              | -29.34447   | 0.0000    |
| SIZE               | 0.046186    | 0.000278              | 165.9331    | 0.0000    |
| TAN                | -0.194437   | 0.011122              | -17.48268   | 0.0000    |
| TAX                | -0.000402   | 0.000251              | -1.602359   | 0.1091    |
| R-squared          | 0.244378    | Mean dependent var    |             | 0.573637  |
| Adjusted R-squared | 0.243682    | S.D. dependent var    |             | 0.220913  |
| S.E. of regression | 0.192120    | Akaike info criterion |             | -0.460315 |
| Sum squared resid  | 240.3227    | Schwarz criterion     |             | -0.453031 |
| Log likelihood     | 1507.167    | Hannan-Quinn criter.  |             | -0.457796 |
| Durbin-Watson stat | 1.905894    |                       |             |           |

### Regresión 2007 CIU H

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:45  
Sample: 1 387  
Included observations: 387

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.307773    | 0.072383              | 4.251989    | 0.0000    |
| COD                | -0.256119   | 0.062464              | -4.100264   | 0.0001    |
| LIQU               | -0.010738   | 0.003452              | -3.110445   | 0.0020    |
| PRF                | -1.344771   | 0.199959              | -6.725229   | 0.0000    |
| SIZE               | 0.051799    | 0.001894              | 27.35331    | 0.0000    |
| TAN                | -0.348821   | 0.036569              | -9.538646   | 0.0000    |
| TAX                | -0.011997   | 0.006230              | -1.925759   | 0.0549    |
| R-squared          | 0.314101    | Mean dependent var    |             | 0.476584  |
| Adjusted R-squared | 0.303271    | S.D. dependent var    |             | 0.260525  |
| S.E. of regression | 0.217461    | Akaike info criterion |             | -0.195670 |
| Sum squared resid  | 17.96998    | Schwarz criterion     |             | -0.124070 |
| Log likelihood     | 44.86207    | Hannan-Quinn criter.  |             | -0.167279 |
| Durbin-Watson stat | 1.888034    |                       |             |           |

### Regresión 2007 CIU I

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:46  
Sample: 1 744  
Included observations: 744

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.278667    | 0.052721   | 5.285727    | 0.0000 |
| COD      | -0.360543   | 0.042247   | -8.534112   | 0.0000 |
| LIQU     | -3.04E-05   | 3.47E-05   | -0.877197   | 0.3807 |
| PRF      | -1.110334   | 0.142236   | -7.806262   | 0.0000 |
| SIZE     | 0.046035    | 0.001101   | 41.80782    | 0.0000 |
| TAN      | -0.160948   | 0.026655   | -6.038189   | 0.0000 |

|                    |          |                       |           |        |
|--------------------|----------|-----------------------|-----------|--------|
| TAX                | 0.004015 | 0.003715              | 1.080752  | 0.2802 |
| R-squared          | 0.196774 | Mean dependent var    | 0.529048  |        |
| Adjusted R-squared | 0.190235 | S.D. dependent var    | 0.241567  |        |
| S.E. of regression | 0.217379 | Akaike info criterion | -0.204988 |        |
| Sum squared resid  | 34.82582 | Schwarz criterion     | -0.161595 |        |
| Log likelihood     | 83.25542 | Hannan-Quinn criter.  | -0.188261 |        |
| Durbin-Watson stat | 1.843361 |                       |           |        |

### Regresión 2007 CIU J

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:47  
Sample: 1 723  
Included observations: 723

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.557044    | 0.097232              | 5.729010    | 0.0000 |
| COD                | -0.151910   | 0.028749              | -5.284060   | 0.0000 |
| LIQU               | -7.93E-06   | 9.80E-06              | -0.809677   | 0.4184 |
| PRF                | -1.095821   | 0.132588              | -8.264882   | 0.0000 |
| SIZE               | 0.037891    | 0.001644              | 23.04851    | 0.0000 |
| TAN                | -0.350955   | 0.025796              | -13.60477   | 0.0000 |
| TAX                | 0.004067    | 0.004943              | 0.822601    | 0.4110 |
| R-squared          | 0.285633    | Mean dependent var    | 0.215910    |        |
| Adjusted R-squared | 0.279647    | S.D. dependent var    | 0.281285    |        |
| S.E. of regression | 0.238737    | Akaike info criterion | -0.017273   |        |
| Sum squared resid  | 40.80870    | Schwarz criterion     | 0.027103    |        |
| Log likelihood     | 13.24420    | Hannan-Quinn criter.  | -0.000145   |        |
| Durbin-Watson stat | 1.889077    |                       |             |        |

### Regresión 2007 CIU K

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:48  
Sample: 1 3072  
Included observations: 3072

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.412567    | 0.029227              | 14.11592    | 0.0000 |
| COD                | -0.283547   | 0.020138              | -14.07987   | 0.0000 |
| LIQU               | -4.88E-05   | 3.71E-05              | -1.315727   | 0.1884 |
| PRF                | -1.211218   | 0.062557              | -19.36190   | 0.0000 |
| SIZE               | 0.043693    | 0.000581              | 75.16185    | 0.0000 |
| TAN                | -0.231079   | 0.010850              | -21.29723   | 0.0000 |
| TAX                | -0.002865   | 0.001553              | -1.845051   | 0.0651 |
| R-squared          | 0.336688    | Mean dependent var    | 0.416181    |        |
| Adjusted R-squared | 0.335390    | S.D. dependent var    | 0.274934    |        |
| S.E. of regression | 0.224136    | Akaike info criterion | -0.150849   |        |
| Sum squared resid  | 153.9766    | Schwarz criterion     | -0.137109   |        |
| Log likelihood     | 238.7040    | Hannan-Quinn criter.  | -0.145913   |        |
| Durbin-Watson stat | 1.997810    |                       |             |        |

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## Regresión 2008

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:53  
Sample: 1 19693  
Included observations: 19693

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| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.270754    | 0.010297   | 26.29479    | 0.0000 |
| COD      | -0.330263   | 0.007859   | -42.02158   | 0.0000 |
| LIQU     | -1.12E-05   | 7.29E-06   | -1.536298   | 0.1245 |
| PRF      | -1.113349   | 0.025311   | -43.98715   | 0.0000 |
| SIZE     | 0.045022    | 0.000187   | 240.9985    | 0.0000 |
| TAN      | -0.279513   | 0.004747   | -58.88207   | 0.0000 |
| TAX      | 0.000297    | 0.000174   | 1.705342    | 0.0881 |

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|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.313885 | Mean dependent var    | 0.486097  |
| Adjusted R-squared | 0.313675 | S.D. dependent var    | 0.256096  |
| S.E. of regression | 0.212162 | Akaike info criterion | -0.262581 |
| Sum squared resid  | 886.1179 | Schwarz criterion     | -0.259777 |
| Log likelihood     | 2592.499 | Hannan-Quinn criter.  | -0.261663 |
| Durbin-Watson stat | 1.748852 |                       |           |

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## Regresión 2008 CIU A – B

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:55  
Sample: 1 1312  
Included observations: 1312

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| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.094688    | 0.055127   | 1.717625    | 0.0861 |
| COD      | -0.264370   | 0.029854   | -8.855474   | 0.0000 |
| LIQU     | -0.000153   | 0.000103   | -1.481309   | 0.1388 |
| PRF      | -0.846624   | 0.131376   | -6.444272   | 0.0000 |
| SIZE     | 0.045928    | 0.001157   | 39.70650    | 0.0000 |
| TAN      | -0.341985   | 0.021546   | -15.87266   | 0.0000 |
| TAX      | -0.000585   | 0.004911   | -0.119141   | 0.9052 |

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|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.275268 | Mean dependent var    | 0.374581  |
| Adjusted R-squared | 0.271936 | S.D. dependent var    | 0.262013  |
| S.E. of regression | 0.223567 | Akaike info criterion | -0.152888 |
| Sum squared resid  | 65.22689 | Schwarz criterion     | -0.125255 |
| Log likelihood     | 107.2948 | Hannan-Quinn criter.  | -0.142525 |
| Durbin-Watson stat | 1.617804 |                       |           |

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## Regresión 2008 CIU C

Dependent Variable: LEV

Method: Least Squares  
 Date: 04/06/13 Time: 23:56  
 Sample: 1 287  
 Included observations: 287

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.457888    | 0.068487              | 6.685719    | 0.0000    |
| COD                | -0.251883   | 0.059946              | -4.201841   | 0.0000    |
| LIQU               | -0.001419   | 0.000500              | -2.835539   | 0.0049    |
| PRF                | -1.240547   | 0.145041              | -8.553091   | 0.0000    |
| SIZE               | 0.037521    | 0.002083              | 18.01084    | 0.0000    |
| TAN                | -0.132145   | 0.044814              | -2.948752   | 0.0035    |
| TAX                | 0.009761    | 0.026046              | 0.374763    | 0.7081    |
| R-squared          | 0.257228    | Mean dependent var    |             | 0.448617  |
| Adjusted R-squared | 0.241312    | S.D. dependent var    |             | 0.253135  |
| S.E. of regression | 0.220488    | Akaike info criterion |             | -0.161861 |
| Sum squared resid  | 13.61216    | Schwarz criterion     |             | -0.072605 |
| Log likelihood     | 30.22706    | Hannan-Quinn criter.  |             | -0.126089 |
| Durbin-Watson stat | 1.890359    |                       |             |           |

### Regresión 2008 CIU D

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/06/13 Time: 23:57  
 Sample: 1 4136  
 Included observations: 4136

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.213379    | 0.020956              | 10.18204    | 0.0000    |
| COD                | -0.403209   | 0.017634              | -22.86480   | 0.0000    |
| LIQU               | -0.000224   | 0.000107              | -2.100928   | 0.0357    |
| PRF                | -1.182805   | 0.059407              | -19.91005   | 0.0000    |
| SIZE               | 0.044972    | 0.000470              | 95.61772    | 0.0000    |
| TAN                | -0.281274   | 0.013457              | -20.90100   | 0.0000    |
| TAX                | 0.000182    | 0.000641              | 0.284097    | 0.7763    |
| R-squared          | 0.175714    | Mean dependent var    |             | 0.488038  |
| Adjusted R-squared | 0.174516    | S.D. dependent var    |             | 0.214437  |
| S.E. of regression | 0.194829    | Akaike info criterion |             | -0.431700 |
| Sum squared resid  | 156.7297    | Schwarz criterion     |             | -0.420991 |
| Log likelihood     | 899.7555    | Hannan-Quinn criter.  |             | -0.427910 |
| Durbin-Watson stat | 1.764843    |                       |             |           |

### Regresión 2008 CIU E – M - N – O - P

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/06/13 Time: 23:58  
 Sample: 1 671  
 Included observations: 671

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.308633    | 0.060125   | 5.133206    | 0.0000 |

|                    |           |                       |           |        |
|--------------------|-----------|-----------------------|-----------|--------|
| COD                | -0.266806 | 0.041045              | -6.500320 | 0.0000 |
| LIQU               | -6.93E-07 | 1.77E-05              | -0.039190 | 0.9688 |
| PRF                | -0.741215 | 0.116670              | -6.353114 | 0.0000 |
| SIZE               | 0.041025  | 0.001295              | 31.68814  | 0.0000 |
| TAN                | -0.168093 | 0.028813              | -5.833966 | 0.0000 |
| TAX                | 0.004210  | 0.003730              | 1.128728  | 0.2594 |
| <hr/>              |           |                       |           |        |
| R-squared          | 0.194246  | Mean dependent var    | 0.466599  |        |
| Adjusted R-squared | 0.186965  | S.D. dependent var    | 0.255623  |        |
| S.E. of regression | 0.230492  | Akaike info criterion | -0.086827 |        |
| Sum squared resid  | 35.27593  | Schwarz criterion     | -0.039791 |        |
| Log likelihood     | 36.13043  | Hannan-Quinn criter.  | -0.068609 |        |
| Durbin-Watson stat | 1.757230  |                       |           |        |

### Regresión 2008 CIU F

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/06/13 Time: 23:59  
Sample: 1 1616  
Included observations: 1616

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.356934    | 0.031382              | 11.37373    | 0.0000 |
| COD                | -0.474075   | 0.037908              | -12.50578   | 0.0000 |
| LIQU               | 3.11E-05    | 0.000138              | 0.225185    | 0.8219 |
| PRF                | -1.275030   | 0.078820              | -16.17642   | 0.0000 |
| SIZE               | 0.047052    | 0.000591              | 79.60714    | 0.0000 |
| TAN                | -0.214965   | 0.020158              | -10.66400   | 0.0000 |
| TAX                | 0.000274    | 0.000191              | 1.433108    | 0.1520 |
| <hr/>              |             |                       |             |        |
| R-squared          | 0.304722    | Mean dependent var    | 0.588753    |        |
| Adjusted R-squared | 0.302130    | S.D. dependent var    | 0.251835    |        |
| S.E. of regression | 0.210380    | Akaike info criterion | -0.275481   |        |
| Sum squared resid  | 71.21385    | Schwarz criterion     | -0.252144   |        |
| Log likelihood     | 229.5890    | Hannan-Quinn criter.  | -0.266820   |        |
| Durbin-Watson stat | 1.792673    |                       |             |        |

### Regresión 2008 CIU G

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/07/13 Time: 00:00  
Sample: 1 6524  
Included observations: 6524

| Variable  | Coefficient | Std. Error         | t-Statistic | Prob.  |
|-----------|-------------|--------------------|-------------|--------|
| COC       | 0.277744    | 0.016696           | 16.63528    | 0.0000 |
| COD       | -0.360562   | 0.014932           | -24.14752   | 0.0000 |
| LIQU      | 2.83E-05    | 1.77E-05           | 1.595792    | 0.1106 |
| PRF       | -1.288005   | 0.045904           | -28.05844   | 0.0000 |
| SIZE      | 0.045241    | 0.000289           | 156.6249    | 0.0000 |
| TAN       | -0.221971   | 0.010690           | -20.76432   | 0.0000 |
| TAX       | 0.000268    | 0.001283           | 0.209324    | 0.8342 |
| <hr/>     |             |                    |             |        |
| R-squared | 0.241800    | Mean dependent var | 0.555836    |        |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| Adjusted R-squared | 0.241102 | S.D. dependent var    | 0.223481  |
| S.E. of regression | 0.194685 | Akaike info criterion | -0.433797 |
| Sum squared resid  | 247.0087 | Schwarz criterion     | -0.426518 |
| Log likelihood     | 1422.044 | Hannan-Quinn criter.  | -0.431280 |
| Durbin-Watson stat | 1.775840 |                       |           |

## Regresión 2008 CIU H

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/07/13 Time: 00:01  
Sample: 1 385  
Included observations: 385

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.002707    | 0.074658   | 0.036256    | 0.9711 |
| COD      | -0.191830   | 0.063140   | -3.038158   | 0.0025 |
| LIQU     | -0.020365   | 0.004651   | -4.378381   | 0.0000 |
| PRF      | -0.793659   | 0.233729   | -3.395635   | 0.0008 |
| SIZE     | 0.052749    | 0.002118   | 24.90140    | 0.0000 |
| TAN      | -0.361202   | 0.039155   | -9.224873   | 0.0000 |
| TAX      | -0.017687   | 0.013269   | -1.332931   | 0.1834 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.256180 | Mean dependent var    | 0.467077  |
| Adjusted R-squared | 0.244374 | S.D. dependent var    | 0.263745  |
| S.E. of regression | 0.229265 | Akaike info criterion | -0.089863 |
| Sum squared resid  | 19.86857 | Schwarz criterion     | -0.017986 |
| Log likelihood     | 24.29872 | Hannan-Quinn criter.  | -0.061357 |
| Durbin-Watson stat | 1.702237 |                       |           |

## Regresión 2008 CIU I

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/07/13 Time: 00:02  
Sample: 1 780  
Included observations: 780

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.204866    | 0.045912   | 4.462152    | 0.0000 |
| COD      | -0.296987   | 0.040606   | -7.313797   | 0.0000 |
| LIQU     | -0.003352   | 0.000797   | -4.204123   | 0.0000 |
| PRF      | -0.767899   | 0.119645   | -6.418147   | 0.0000 |
| SIZE     | 0.046282    | 0.000997   | 46.42123    | 0.0000 |
| TAN      | -0.194099   | 0.025815   | -7.518904   | 0.0000 |
| TAX      | -0.000726   | 0.005298   | -0.137035   | 0.8910 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.224542 | Mean dependent var    | 0.529545  |
| Adjusted R-squared | 0.218522 | S.D. dependent var    | 0.244687  |
| S.E. of regression | 0.216306 | Akaike info criterion | -0.215309 |
| Sum squared resid  | 36.16744 | Schwarz criterion     | -0.173495 |
| Log likelihood     | 90.97045 | Hannan-Quinn criter.  | -0.199227 |
| Durbin-Watson stat | 1.871539 |                       |           |

## Regresión 2008 CIU J

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/07/13 Time: 00:03  
 Sample: 1 742  
 Included observations: 742

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.362400    | 0.082095              | 4.414424    | 0.0000    |
| COD                | -0.159852   | 0.023733              | -6.735321   | 0.0000    |
| LIQU               | -1.01E-06   | 9.78E-06              | -0.103522   | 0.9176    |
| PRF                | -1.071509   | 0.132565              | -8.082911   | 0.0000    |
| SIZE               | 0.036921    | 0.001581              | 23.34927    | 0.0000    |
| TAN                | -0.351102   | 0.025022              | -14.03200   | 0.0000    |
| TAX                | -0.000652   | 0.001364              | -0.477650   | 0.6330    |
| R-squared          | 0.274375    | Mean dependent var    |             | 0.194848  |
| Adjusted R-squared | 0.268451    | S.D. dependent var    |             | 0.264977  |
| S.E. of regression | 0.226637    | Akaike info criterion |             | -0.121548 |
| Sum squared resid  | 37.75266    | Schwarz criterion     |             | -0.078064 |
| Log likelihood     | 52.09446    | Hannan-Quinn criter.  |             | -0.104785 |
| Durbin-Watson stat | 1.808334    |                       |             |           |

### Regresión 2008 CIU K

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/07/13 Time: 00:04  
 Sample: 1 3240  
 Included observations: 3240

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.355564    | 0.028953              | 12.28072    | 0.0000    |
| COD                | -0.271581   | 0.018330              | -14.81591   | 0.0000    |
| LIQU               | -0.000447   | 0.000124              | -3.607483   | 0.0003    |
| PRF                | -1.085024   | 0.061726              | -17.57819   | 0.0000    |
| SIZE               | 0.043500    | 0.000554              | 78.56598    | 0.0000    |
| TAN                | -0.246649   | 0.010405              | -23.70595   | 0.0000    |
| TAX                | 0.000941    | 0.000653              | 1.442469    | 0.1493    |
| R-squared          | 0.336013    | Mean dependent var    |             | 0.403007  |
| Adjusted R-squared | 0.334781    | S.D. dependent var    |             | 0.273900  |
| S.E. of regression | 0.223396    | Akaike info criterion |             | -0.157586 |
| Sum squared resid  | 161.3449    | Schwarz criterion     |             | -0.144443 |
| Log likelihood     | 262.2897    | Hannan-Quinn criter.  |             | -0.152877 |
| Durbin-Watson stat | 1.844796    |                       |             |           |

### Regresión 2009

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 08/17/13 Time: 18:52  
 Sample: 1 9464  
 Included observations: 9464

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|-------|
|----------|-------------|------------|-------------|-------|



|                    |           |                       |           |        |
|--------------------|-----------|-----------------------|-----------|--------|
| COC                | 0.272311  | 0.010629              | 25.62009  | 0.0000 |
| COD                | -0.190426 | 0.007092              | -26.84996 | 0.0000 |
| LIQ                | -0.002512 | 9.44E-05              | -26.60671 | 0.0000 |
| PRF                | -0.668769 | 0.026332              | -25.39750 | 0.0000 |
| SIZE               | 0.046052  | 0.000267              | 172.7730  | 0.0000 |
| TAN                | -0.209671 | 0.006859              | -30.56785 | 0.0000 |
| TAX                | -0.000167 | 0.000168              | -0.989696 | 0.3223 |
| <hr/>              |           |                       |           |        |
| R-squared          | 0.239760  | Mean dependent var    | 0.534567  |        |
| Adjusted R-squared | 0.239278  | S.D. dependent var    | 0.230178  |        |
| S.E. of regression | 0.200760  | Akaike info criterion | -0.372677 |        |
| Sum squared resid  | 381.1592  | Schwarz criterion     | -0.367385 |        |
| Log likelihood     | 1770.508  | Hannan-Quinn criter.  | -0.370881 |        |
| Durbin-Watson stat | 1.837917  |                       |           |        |

### Regresión 2009 CIU A – B

Dependent Variable: LEV  
Method: Least Squares  
Date: 08/17/13 Time: 18:58  
Sample: 1 692  
Included observations: 692

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.365582    | 0.049837              | 7.335591    | 0.0000 |
| COD                | -0.222330   | 0.026662              | -8.338675   | 0.0000 |
| LIQ                | -0.002428   | 0.000321              | -7.553020   | 0.0000 |
| PRF                | -0.649656   | 0.094007              | -6.910753   | 0.0000 |
| SIZE               | 0.045853    | 0.001605              | 28.57248    | 0.0000 |
| TAN                | -0.261703   | 0.030497              | -8.581193   | 0.0000 |
| TAX                | -0.000905   | 0.002988              | -0.303066   | 0.7619 |
| <hr/>              |             |                       |             |        |
| R-squared          | 0.305021    | Mean dependent var    | 0.428401    |        |
| Adjusted R-squared | 0.298933    | S.D. dependent var    | 0.241841    |        |
| S.E. of regression | 0.202492    | Akaike info criterion | -0.346164   |        |
| Sum squared resid  | 28.08720    | Schwarz criterion     | -0.300243   |        |
| Log likelihood     | 126.7727    | Hannan-Quinn criter.  | -0.328403   |        |
| Durbin-Watson stat | 1.852142    |                       |             |        |

### Regresión 2009 CIU C

Dependent Variable: LEV  
Method: Least Squares  
Date: 08/17/13 Time: 19:00  
Sample: 1 195  
Included observations: 195

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.350956    | 0.078839   | 4.451533    | 0.0000 |
| COD      | -0.162316   | 0.057152   | -2.840090   | 0.0050 |
| LIQ      | -0.002731   | 0.000504   | -5.415774   | 0.0000 |
| PRF      | -0.777322   | 0.216062   | -3.597675   | 0.0004 |
| SIZE     | 0.038771    | 0.002984   | 12.99114    | 0.0000 |
| TAN      | -0.092722   | 0.059215   | -1.565854   | 0.1191 |
| TAX      | 0.091278    | 0.044987   | 2.028975    | 0.0439 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.237668 | Mean dependent var    | 0.492666  |
| Adjusted R-squared | 0.213338 | S.D. dependent var    | 0.253227  |
| S.E. of regression | 0.224597 | Akaike info criterion | -0.113777 |
| Sum squared resid  | 9.483475 | Schwarz criterion     | 0.003715  |
| Log likelihood     | 18.09324 | Hannan-Quinn criter.  | -0.066206 |
| Durbin-Watson stat | 1.920155 |                       |           |

### Regresión 2009 CIU D

Dependent Variable: LEV  
Method: Least Squares  
Date: 08/17/13 Time: 19:02  
Sample: 1 2182  
Included observations: 2182

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.335557    | 0.023473   | 14.29545    | 0.0000 |
| COD      | -0.145978   | 0.013639   | -10.70271   | 0.0000 |
| LIQ      | -0.002198   | 0.000157   | -14.00773   | 0.0000 |
| PRF      | -0.758266   | 0.055808   | -13.58707   | 0.0000 |
| SIZE     | 0.041629    | 0.000614   | 67.82703    | 0.0000 |
| TAN      | -0.136619   | 0.017217   | -7.935140   | 0.0000 |
| TAX      | -0.001587   | 0.001324   | -1.198532   | 0.2308 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.134794 | Mean dependent var    | 0.517345  |
| Adjusted R-squared | 0.132407 | S.D. dependent var    | 0.198994  |
| S.E. of regression | 0.185353 | Akaike info criterion | -0.529909 |
| Sum squared resid  | 74.72350 | Schwarz criterion     | -0.511662 |
| Log likelihood     | 585.1311 | Hannan-Quinn criter.  | -0.523239 |
| Durbin-Watson stat | 1.760539 |                       |           |

### Regresión 2009 CIU E – M - N – O - P

Dependent Variable: LEV  
Method: Least Squares  
Date: 08/17/13 Time: 19:03  
Sample: 1 278  
Included observations: 278

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.351682    | 0.055969   | 6.283493    | 0.0000 |
| COD      | -0.221194   | 0.039357   | -5.620175   | 0.0000 |
| LIQ      | -0.002158   | 0.000535   | -4.032493   | 0.0001 |
| PRF      | -0.848309   | 0.157161   | -5.397723   | 0.0000 |
| SIZE     | 0.043515    | 0.002148   | 20.25628    | 0.0000 |
| TAN      | -0.110837   | 0.041440   | -2.674666   | 0.0079 |
| TAX      | -0.010664   | 0.031992   | -0.333344   | 0.7391 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.265445 | Mean dependent var    | 0.523815  |
| Adjusted R-squared | 0.249182 | S.D. dependent var    | 0.232905  |
| S.E. of regression | 0.201812 | Akaike info criterion | -0.338107 |
| Sum squared resid  | 11.03727 | Schwarz criterion     | -0.246764 |
| Log likelihood     | 53.99683 | Hannan-Quinn criter.  | -0.301461 |
| Durbin-Watson stat | 2.026366 |                       |           |

## Regresión 2009 CIU F

Dependent Variable: LEV  
Method: Least Squares  
Date: 08/17/13 Time: 19:03  
Sample: 1 1178  
Included observations: 1178

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.212415    | 0.027137   | 7.827553    | 0.0000 |
| COD      | -0.322238   | 0.028413   | -11.34117   | 0.0000 |
| LIQ      | -0.002433   | 0.000475   | -5.117541   | 0.0000 |
| PRF      | -0.665714   | 0.079352   | -8.389390   | 0.0000 |
| SIZE     | 0.050058    | 0.000689   | 72.61860    | 0.0000 |
| TAN      | -0.230015   | 0.023152   | -9.934978   | 0.0000 |
| TAX      | -0.000819   | 0.001052   | -0.778472   | 0.4364 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.187494 | Mean dependent var    | 0.618528  |
| Adjusted R-squared | 0.183331 | S.D. dependent var    | 0.226876  |
| S.E. of regression | 0.205027 | Akaike info criterion | -0.325424 |
| Sum squared resid  | 49.22430 | Schwarz criterion     | -0.295288 |
| Log likelihood     | 198.6750 | Hannan-Quinn criter.  | -0.314062 |
| Durbin-Watson stat | 1.854073 |                       |           |

## Regresión 2009 CIU G

Dependent Variable: LEV  
Method: Least Squares  
Date: 08/17/13 Time: 19:05  
Sample: 1 2722  
Included observations: 2722

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.224417    | 0.017404   | 12.89475    | 0.0000 |
| COD      | -0.186276   | 0.012474   | -14.93373   | 0.0000 |
| LIQ      | -0.002091   | 0.000205   | -10.21534   | 0.0000 |
| PRF      | -0.644639   | 0.044884   | -14.36248   | 0.0000 |
| SIZE     | 0.045676    | 0.000406   | 112.3794    | 0.0000 |
| TAN      | -0.121548   | 0.014573   | -8.340686   | 0.0000 |
| TAX      | -9.32E-05   | 0.000161   | -0.580672   | 0.5615 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.135275 | Mean dependent var    | 0.593194  |
| Adjusted R-squared | 0.133364 | S.D. dependent var    | 0.197885  |
| S.E. of regression | 0.184218 | Akaike info criterion | -0.542828 |
| Sum squared resid  | 92.13674 | Schwarz criterion     | -0.527632 |
| Log likelihood     | 745.7890 | Hannan-Quinn criter.  | -0.537335 |
| Durbin-Watson stat | 1.771604 |                       |           |

## Regresión 2009 CIU H

Dependent Variable: LEV  
Method: Least Squares  
Date: 08/17/13 Time: 19:05  
Sample: 1 182

Included observations: 182

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.125709    | 0.096332              | 1.304961    | 0.1936    |
| COD                | -0.236482   | 0.062734              | -3.769617   | 0.0002    |
| LIQ                | -0.002895   | 0.000644              | -4.493538   | 0.0000    |
| PRF                | -0.370757   | 0.254986              | -1.454031   | 0.1477    |
| SIZE               | 0.052003    | 0.003266              | 15.92038    | 0.0000    |
| TAN                | -0.311283   | 0.059871              | -5.199187   | 0.0000    |
| TAX                | 0.041184    | 0.048566              | 0.848004    | 0.3976    |
| R-squared          | 0.318654    | Mean dependent var    |             | 0.485708  |
| Adjusted R-squared | 0.295294    | S.D. dependent var    |             | 0.260376  |
| S.E. of regression | 0.218578    | Akaike info criterion |             | -0.165649 |
| Sum squared resid  | 8.360832    | Schwarz criterion     |             | -0.042418 |
| Log likelihood     | 22.07403    | Hannan-Quinn criter.  |             | -0.115693 |
| Durbin-Watson stat | 1.844521    |                       |             |           |

### Regresión 2009 CIU I

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 08/17/13 Time: 19:06  
 Sample: 1 306  
 Included observations: 306

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.285305    | 0.071260              | 4.003706    | 0.0001    |
| COD                | -0.186762   | 0.043607              | -4.282833   | 0.0000    |
| LIQ                | -0.001337   | 0.000589              | -2.269405   | 0.0240    |
| PRF                | -0.753289   | 0.206575              | -3.646569   | 0.0003    |
| SIZE               | 0.044382    | 0.001898              | 23.38014    | 0.0000    |
| TAN                | -0.085453   | 0.040935              | -2.087509   | 0.0377    |
| TAX                | 0.021023    | 0.024610              | 0.854241    | 0.3937    |
| R-squared          | 0.051055    | Mean dependent var    |             | 0.563651  |
| Adjusted R-squared | 0.032013    | S.D. dependent var    |             | 0.215127  |
| S.E. of regression | 0.211655    | Akaike info criterion |             | -0.245104 |
| Sum squared resid  | 13.39460    | Schwarz criterion     |             | -0.159924 |
| Log likelihood     | 44.50098    | Hannan-Quinn criter.  |             | -0.211038 |
| Durbin-Watson stat | 2.029636    |                       |             |           |

### Regresión 2009 CIU J

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 08/17/13 Time: 19:08  
 Sample: 1 238  
 Included observations: 238

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.287264    | 0.083621   | 3.435301    | 0.0007 |
| COD      | -0.134592   | 0.045487   | -2.958934   | 0.0034 |
| LIQ      | -0.002017   | 0.000363   | -5.552424   | 0.0000 |
| PRF      | -0.451603   | 0.186134   | -2.426220   | 0.0160 |

|                    |           |                       |           |        |
|--------------------|-----------|-----------------------|-----------|--------|
| SIZE               | 0.039421  | 0.003158              | 12.48373  | 0.0000 |
| TAN                | -0.280064 | 0.052474              | -5.337199 | 0.0000 |
| TAX                | -0.046795 | 0.049208              | -0.950948 | 0.3426 |
| R-squared          | 0.294906  | Mean dependent var    | 0.276712  |        |
| Adjusted R-squared | 0.276592  | S.D. dependent var    | 0.266600  |        |
| S.E. of regression | 0.226752  | Akaike info criterion | -0.100949 |        |
| Sum squared resid  | 11.87720  | Schwarz criterion     | 0.001176  |        |
| Log likelihood     | 19.01298  | Hannan-Quinn criter.  | -0.059791 |        |
| Durbin-Watson stat | 1.813131  |                       |           |        |

## Regresión 2009 CIU K

Dependent Variable: LEV  
Method: Least Squares  
Date: 08/17/13 Time: 19:08  
Sample: 1 1489  
Included observations: 1489

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.349194    | 0.027763              | 12.57773    | 0.0000 |
| COD                | -0.173219   | 0.016087              | -10.76733   | 0.0000 |
| LIQ                | -0.003091   | 0.000263              | -11.77086   | 0.0000 |
| PRF                | -0.768441   | 0.064700              | -11.87696   | 0.0000 |
| SIZE               | 0.044863    | 0.000797              | 56.28166    | 0.0000 |
| TAN                | -0.193832   | 0.016389              | -11.82684   | 0.0000 |
| TAX                | 0.001248    | 0.001043              | 1.196575    | 0.2317 |
| R-squared          | 0.280736    | Mean dependent var    | 0.484040    |        |
| Adjusted R-squared | 0.277824    | S.D. dependent var    | 0.245570    |        |
| S.E. of regression | 0.208688    | Akaike info criterion | -0.291263   |        |
| Sum squared resid  | 64.54211    | Schwarz criterion     | -0.266319   |        |
| Log likelihood     | 223.8452    | Hannan-Quinn criter.  | -0.281967   |        |
| Durbin-Watson stat | 1.861383    |                       |             |        |

## Regresión 2010

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/07/13 Time: 00:07  
Sample: 1 22075  
Included observations: 22075

| Variable           | Coefficient | Std. Error         | t-Statistic | Prob.  |
|--------------------|-------------|--------------------|-------------|--------|
| COC                | 0.317613    | 0.010586           | 30.00432    | 0.0000 |
| COD                | -0.355326   | 0.009624           | -36.91902   | 0.0000 |
| LIQU               | -2.19E-05   | 4.57E-06           | -4.795654   | 0.0000 |
| PRF                | -1.031647   | 0.026729           | -38.59702   | 0.0000 |
| SIZE               | 0.035643    | 0.000160           | 222.8143    | 0.0000 |
| TAN                | 0.063478    | 0.005241           | 12.11245    | 0.0000 |
| TAX                | -0.000131   | 9.72E-05           | -1.344669   | 0.1787 |
| R-squared          | 0.191180    | Mean dependent var | 0.485845    |        |
| Adjusted R-squared | 0.190960    | S.D. dependent var | 0.251269    |        |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| S.E. of regression | 0.226008 | Akaike info criterion | -0.136175 |
| Sum squared resid  | 1127.225 | Schwarz criterion     | -0.133638 |
| Log likelihood     | 1510.034 | Hannan-Quinn criter.  | -0.135349 |
| Durbin-Watson stat | 1.766765 |                       |           |

### Regresión 2010 CIU A – B

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/07/13 Time: 00:08  
Sample: 1 1367  
Included observations: 1367

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.012049    | 0.053708   | 0.224347    | 0.8225 |
| COD      | -0.305300   | 0.041710   | -7.319563   | 0.0000 |
| LIQU     | -2.53E-05   | 3.21E-05   | -0.787549   | 0.4311 |
| PRF      | -0.552896   | 0.137319   | -4.026373   | 0.0001 |
| SIZE     | 0.026014    | 0.000702   | 37.07389    | 0.0000 |
| TAN      | 0.118549    | 0.018244   | 6.497899    | 0.0000 |
| TAX      | -0.000915   | 0.004478   | -0.204402   | 0.8381 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.163979 | Mean dependent var    | 0.366908  |
| Adjusted R-squared | 0.160291 | S.D. dependent var    | 0.256507  |
| S.E. of regression | 0.235052 | Akaike info criterion | -0.052910 |
| Sum squared resid  | 75.13941 | Schwarz criterion     | -0.026178 |
| Log likelihood     | 43.16415 | Hannan-Quinn criter.  | -0.042905 |
| Durbin-Watson stat | 1.760930 |                       |           |

### Regresión 2010 CIU C

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/07/13 Time: 00:09  
Sample: 1 342  
Included observations: 342

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.075199    | 0.057395   | 1.310198    | 0.1910 |
| COD      | -0.286717   | 0.064995   | -4.411357   | 0.0000 |
| LIQU     | -0.000945   | 0.000330   | -2.859386   | 0.0045 |
| PRF      | -0.307246   | 0.132394   | -2.320697   | 0.0209 |
| SIZE     | 0.028629    | 0.001274   | 22.47305    | 0.0000 |
| TAN      | 0.204161    | 0.045636   | 4.473698    | 0.0000 |
| TAX      | 0.020734    | 0.007506   | 2.762389    | 0.0061 |

|                    |          |                       |          |
|--------------------|----------|-----------------------|----------|
| R-squared          | 0.129330 | Mean dependent var    | 0.463943 |
| Adjusted R-squared | 0.113735 | S.D. dependent var    | 0.259209 |
| S.E. of regression | 0.244023 | Akaike info criterion | 0.037151 |
| Sum squared resid  | 19.94839 | Schwarz criterion     | 0.115641 |
| Log likelihood     | 0.647264 | Hannan-Quinn criter.  | 0.068419 |
| Durbin-Watson stat | 2.025438 |                       |          |

### Regresión 2010 CIU D

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/07/13 Time: 00:11  
 Sample: 1 4416  
 Included observations: 4416

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.155547    | 0.024112              | 6.450918    | 0.0000    |
| COD                | -0.356524   | 0.022407              | -15.91101   | 0.0000    |
| LIQU               | 2.06E-05    | 5.43E-05              | 0.378359    | 0.7052    |
| PRF                | -0.759340   | 0.064527              | -11.76781   | 0.0000    |
| SIZE               | 0.033170    | 0.000348              | 95.18533    | 0.0000    |
| TAN                | 0.151013    | 0.012735              | 11.85822    | 0.0000    |
| TAX                | 0.002100    | 0.001737              | 1.209005    | 0.2267    |
| R-squared          | 0.084244    | Mean dependent var    |             | 0.481523  |
| Adjusted R-squared | 0.082998    | S.D. dependent var    |             | 0.210431  |
| S.E. of regression | 0.201509    | Akaike info criterion |             | -0.364379 |
| Sum squared resid  | 179.0318    | Schwarz criterion     |             | -0.354245 |
| Log likelihood     | 811.5482    | Hannan-Quinn criter.  |             | -0.360805 |
| Durbin-Watson stat | 1.725580    |                       |             |           |

### Regresión 2010 CIU E – M - N – O - P

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/07/13 Time: 00:12  
 Sample: 1 663  
 Included observations: 663

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.271433    | 0.062628              | 4.334034    | 0.0000    |
| COD                | -0.254950   | 0.046193              | -5.519297   | 0.0000    |
| LIQU               | 2.98E-05    | 0.000152              | 0.195694    | 0.8449    |
| PRF                | -0.607263   | 0.122870              | -4.942311   | 0.0000    |
| SIZE               | 0.032306    | 0.000971              | 33.28144    | 0.0000    |
| TAN                | 0.121575    | 0.030829              | 3.943496    | 0.0001    |
| TAX                | -0.000222   | 0.005208              | -0.042656   | 0.9660    |
| R-squared          | 0.155032    | Mean dependent var    |             | 0.465471  |
| Adjusted R-squared | 0.147304    | S.D. dependent var    |             | 0.249550  |
| S.E. of regression | 0.230438    | Akaike info criterion |             | -0.087165 |
| Sum squared resid  | 34.83478    | Schwarz criterion     |             | -0.039688 |
| Log likelihood     | 35.89535    | Hannan-Quinn criter.  |             | -0.068767 |
| Durbin-Watson stat | 1.783631    |                       |             |           |

### Regresión 2010 CIU F

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/07/13 Time: 00:13  
 Sample: 1 2229  
 Included observations: 2229

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|-------|
|----------|-------------|------------|-------------|-------|

|                    |           |                       |           |        |
|--------------------|-----------|-----------------------|-----------|--------|
| COC                | 0.547174  | 0.031932              | 17.13581  | 0.0000 |
| COD                | -0.425754 | 0.031514              | -13.50982 | 0.0000 |
| LIQU               | -5.03E-05 | 2.95E-05              | -1.704745 | 0.0884 |
| PRF                | -1.709714 | 0.082556              | -20.70969 | 0.0000 |
| SIZE               | 0.041392  | 0.000504              | 82.13688  | 0.0000 |
| TAN                | 0.015818  | 0.014106              | 1.121354  | 0.2623 |
| TAX                | 0.006890  | 0.004220              | 1.632771  | 0.1027 |
| <hr/>              |           |                       |           |        |
| R-squared          | 0.244167  | Mean dependent var    | 0.594409  |        |
| Adjusted R-squared | 0.242126  | S.D. dependent var    | 0.246699  |        |
| S.E. of regression | 0.214766  | Akaike info criterion | -0.235396 |        |
| Sum squared resid  | 102.4889  | Schwarz criterion     | -0.217467 |        |
| Log likelihood     | 269.3493  | Hannan-Quinn criter.  | -0.228849 |        |
| Durbin-Watson stat | 1.785841  |                       |           |        |

### Regresión 2010 CIU G

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/07/13 Time: 00:14  
Sample: 1 7302  
Included observations: 7302

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.236791    | 0.015561              | 15.21671    | 0.0000 |
| COD                | -0.369608   | 0.015648              | -23.61998   | 0.0000 |
| LIQU               | -1.53E-05   | 2.47E-05              | -0.619944   | 0.5353 |
| PRF                | -1.104524   | 0.044917              | -24.59032   | 0.0000 |
| SIZE               | 0.039291    | 0.000238              | 165.0516    | 0.0000 |
| TAN                | 0.107368    | 0.009905              | 10.83948    | 0.0000 |
| TAX                | -0.000101   | 8.96E-05              | -1.124680   | 0.2608 |
| <hr/>              |             |                       |             |        |
| R-squared          | 0.201064    | Mean dependent var    | 0.546782    |        |
| Adjusted R-squared | 0.200407    | S.D. dependent var    | 0.220809    |        |
| S.E. of regression | 0.197448    | Akaike info criterion | -0.405729   |        |
| Sum squared resid  | 284.3995    | Schwarz criterion     | -0.399118   |        |
| Log likelihood     | 1488.317    | Hannan-Quinn criter.  | -0.403456   |        |
| Durbin-Watson stat | 1.744906    |                       |             |        |

### Regresión 2010 CIU H

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/07/13 Time: 00:15  
Sample: 1 435  
Included observations: 435

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.381073    | 0.063537   | 5.997676    | 0.0000 |
| COD      | -0.240614   | 0.093739   | -2.566836   | 0.0106 |
| LIQU     | -0.016413   | 0.004057   | -4.045337   | 0.0001 |
| PRF      | -0.997147   | 0.206372   | -4.831784   | 0.0000 |
| SIZE     | 0.032706    | 0.001409   | 23.21511    | 0.0000 |
| TAN      | 0.134620    | 0.038583   | 3.489107    | 0.0005 |
| TAX      | 0.032720    | 0.012954   | 2.525898    | 0.0119 |



|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.220298 | Mean dependent var    | 0.470444  |
| Adjusted R-squared | 0.209368 | S.D. dependent var    | 0.263436  |
| S.E. of regression | 0.234241 | Akaike info criterion | -0.048974 |
| Sum squared resid  | 23.48381 | Schwarz criterion     | 0.016606  |
| Log likelihood     | 17.65185 | Hannan-Quinn criter.  | -0.023090 |
| Durbin-Watson stat | 1.542848 |                       |           |

## Regresión 2010 CIU I

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/07/13 Time: 00:16  
Sample: 1 792  
Included observations: 792

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.361608    | 0.054929   | 6.583228    | 0.0000 |
| COD      | -0.284981   | 0.059044   | -4.826586   | 0.0000 |
| LIQU     | -0.001587   | 0.000462   | -3.434203   | 0.0006 |
| PRF      | -0.912991   | 0.129852   | -7.031010   | 0.0000 |
| SIZE     | 0.036751    | 0.000882   | 41.67827    | 0.0000 |
| TAN      | 0.067789    | 0.025388   | 2.670101    | 0.0077 |
| TAX      | 0.017804    | 0.011368   | 1.566150    | 0.1177 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.185957 | Mean dependent var    | 0.519396  |
| Adjusted R-squared | 0.179735 | S.D. dependent var    | 0.231614  |
| S.E. of regression | 0.209769 | Akaike info criterion | -0.276816 |
| Sum squared resid  | 34.54254 | Schwarz criterion     | -0.235500 |
| Log likelihood     | 116.6191 | Hannan-Quinn criter.  | -0.260937 |
| Durbin-Watson stat | 1.950327 |                       |           |

## Regresión 2010 CIU J

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/07/13 Time: 00:17  
Sample: 1 768  
Included observations: 768

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 1.019453    | 0.101504   | 10.04348    | 0.0000 |
| COD      | -0.159065   | 0.032346   | -4.917553   | 0.0000 |
| LIQU     | -1.24E-05   | 9.26E-06   | -1.337952   | 0.1813 |
| PRF      | -1.672467   | 0.165090   | -10.13065   | 0.0000 |
| SIZE     | 0.015828    | 0.001008   | 15.70754    | 0.0000 |
| TAN      | 0.064921    | 0.023532   | 2.758848    | 0.0059 |
| TAX      | 0.103834    | 0.024693   | 4.205050    | 0.0000 |

|                    |           |                       |          |
|--------------------|-----------|-----------------------|----------|
| R-squared          | 0.208221  | Mean dependent var    | 0.209860 |
| Adjusted R-squared | 0.201978  | S.D. dependent var    | 0.274116 |
| S.E. of regression | 0.244874  | Akaike info criterion | 0.032923 |
| Sum squared resid  | 45.63188  | Schwarz criterion     | 0.075249 |
| Log likelihood     | -5.642456 | Hannan-Quinn criter.  | 0.049214 |
| Durbin-Watson stat | 1.742839  |                       |          |

## Regresión 2010 CIU K

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/07/13 Time: 00:18  
Sample: 1 3748  
Included observations: 3748

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.476058    | 0.027044   | 17.60283    | 0.0000 |
| COD      | -0.289848   | 0.022435   | -12.91927   | 0.0000 |
| LIQU     | -1.59E-05   | 5.88E-06   | -2.707156   | 0.0068 |
| PRF      | -1.064311   | 0.059469   | -17.89694   | 0.0000 |
| SIZE     | 0.031674    | 0.000422   | 75.11959    | 0.0000 |
| TAN      | 0.059479    | 0.011281   | 5.272641    | 0.0000 |
| TAX      | -0.000314   | 0.000320   | -0.982998   | 0.3257 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.245447 | Mean dependent var    | 0.407875  |
| Adjusted R-squared | 0.244237 | S.D. dependent var    | 0.266223  |
| S.E. of regression | 0.231440 | Akaike info criterion | -0.087126 |
| Sum squared resid  | 200.3847 | Schwarz criterion     | -0.075493 |
| Log likelihood     | 170.2748 | Hannan-Quinn criter.  | -0.082989 |
| Durbin-Watson stat | 1.886947 |                       |           |

## Regresión 2011

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/07/13 Time: 00:21  
Sample: 1 26046  
Included observations: 26046

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.089132    | 0.007745   | 11.50828    | 0.0000 |
| COD      | -0.131255   | 0.008092   | -16.22087   | 0.0000 |
| LIQU     | -1.46E-06   | 6.64E-07   | -2.204088   | 0.0275 |
| PRF      | -0.417446   | 0.017799   | -23.45378   | 0.0000 |
| SIZE     | 0.032659    | 0.000166   | 197.0449    | 0.0000 |
| TAN      | -0.224877   | 0.004086   | -55.04161   | 0.0000 |
| TAX      | 0.000163    | 0.000108   | 1.509427    | 0.1312 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.159229 | Mean dependent var    | 0.363231  |
| Adjusted R-squared | 0.159036 | S.D. dependent var    | 0.253338  |
| S.E. of regression | 0.232321 | Akaike info criterion | -0.081121 |
| Sum squared resid  | 1405.410 | Schwarz criterion     | -0.078926 |
| Log likelihood     | 1063.437 | Hannan-Quinn criter.  | -0.080412 |
| Durbin-Watson stat | 1.875867 |                       |           |

## Regresión 2011 CIU A – B

Dependent Variable: LEV  
Method: Least Squares

Date: 04/07/13 Time: 00:22  
 Sample: 1 1598  
 Included observations: 1598

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.089569    | 0.031589              | 2.835504    | 0.0046    |
| COD                | 0.017031    | 0.025310              | 0.672893    | 0.5011    |
| LIQU               | 2.03E-06    | 8.70E-06              | 0.232760    | 0.8160    |
| PRF                | -0.679881   | 0.088501              | -7.682190   | 0.0000    |
| SIZE               | 0.023937    | 0.000785              | 30.49586    | 0.0000    |
| TAN                | -0.145153   | 0.014362              | -10.10669   | 0.0000    |
| TAX                | -0.001728   | 0.003712              | -0.465513   | 0.6416    |
| R-squared          | 0.104214    | Mean dependent var    |             | 0.229029  |
| Adjusted R-squared | 0.100836    | S.D. dependent var    |             | 0.223222  |
| S.E. of regression | 0.211669    | Akaike info criterion |             | -0.263219 |
| Sum squared resid  | 71.28250    | Schwarz criterion     |             | -0.239668 |
| Log likelihood     | 217.3122    | Hannan-Quinn criter.  |             | -0.254473 |
| Durbin-Watson stat | 1.748725    |                       |             |           |

### Regresión 2011 CIU C

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/07/13 Time: 00:23  
 Sample: 1 608  
 Included observations: 608

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.    |
|--------------------|-------------|-----------------------|-------------|----------|
| COC                | -0.030033   | 0.044326              | -0.677545   | 0.4983   |
| COD                | -0.082956   | 0.043099              | -1.924768   | 0.0547   |
| LIQU               | -0.000195   | 0.000165              | -1.182232   | 0.2376   |
| PRF                | -0.015130   | 0.092923              | -0.162825   | 0.8707   |
| SIZE               | 0.021976    | 0.001329              | 16.53785    | 0.0000   |
| TAN                | 0.048511    | 0.027581              | 1.758857    | 0.0791   |
| TAX                | 0.000392    | 0.001199              | 0.326848    | 0.7439   |
| R-squared          | -0.110401   | Mean dependent var    |             | 0.328127 |
| Adjusted R-squared | -0.121487   | S.D. dependent var    |             | 0.255202 |
| S.E. of regression | 0.270259    | Akaike info criterion |             | 0.232575 |
| Sum squared resid  | 43.89704    | Schwarz criterion     |             | 0.283350 |
| Log likelihood     | -63.70293   | Hannan-Quinn criter.  |             | 0.252329 |
| Durbin-Watson stat | 1.954943    |                       |             |          |

### Regresión 2011 CIU D

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/07/13 Time: 00:24  
 Sample: 1 4568  
 Included observations: 4568

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | -0.015281   | 0.015701   | -0.973259   | 0.3305 |
| COD      | -0.192999   | 0.019801   | -9.746996   | 0.0000 |

|                    |           |                       |           |        |
|--------------------|-----------|-----------------------|-----------|--------|
| LIQU               | -9.57E-05 | 6.16E-05              | -1.553846 | 0.1203 |
| PRF                | -0.253236 | 0.035115              | -7.211640 | 0.0000 |
| SIZE               | 0.033434  | 0.000411              | 81.37115  | 0.0000 |
| TAN                | -0.275624 | 0.011501              | -23.96527 | 0.0000 |
| TAX                | -0.000136 | 0.000131              | -1.032364 | 0.3020 |
| R-squared          | 0.093627  | Mean dependent var    | 0.373836  |        |
| Adjusted R-squared | 0.092435  | S.D. dependent var    | 0.202879  |        |
| S.E. of regression | 0.193275  | Akaike info criterion | -0.447875 |        |
| Sum squared resid  | 170.3771  | Schwarz criterion     | -0.438026 |        |
| Log likelihood     | 1029.946  | Hannan-Quinn criter.  | -0.444407 |        |
| Durbin-Watson stat | 1.882882  |                       |           |        |

### Regresión 2011 CIU E – M - N – O - P

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/07/13 Time: 00:25  
Sample: 1 881  
Included observations: 881

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.046730    | 0.037041              | 1.261571    | 0.2074 |
| COD                | -0.155661   | 0.040147              | -3.877250   | 0.0001 |
| LIQU               | -0.000184   | 0.000281              | -0.656999   | 0.5114 |
| PRF                | -0.365344   | 0.094446              | -3.868269   | 0.0001 |
| SIZE               | 0.033301    | 0.001036              | 32.13084    | 0.0000 |
| TAN                | -0.216013   | 0.022468              | -9.614459   | 0.0000 |
| TAX                | -0.003417   | 0.006711              | -0.509209   | 0.6107 |
| R-squared          | 0.137080    | Mean dependent var    | 0.341054    |        |
| Adjusted R-squared | 0.131156    | S.D. dependent var    | 0.250689    |        |
| S.E. of regression | 0.233672    | Akaike info criterion | -0.061885   |        |
| Sum squared resid  | 47.72256    | Schwarz criterion     | -0.023897   |        |
| Log likelihood     | 34.26047    | Hannan-Quinn criter.  | -0.047359   |        |
| Durbin-Watson stat | 1.901487    |                       |             |        |

### Regresión 2011 CIU F

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/07/13 Time: 00:26  
Sample: 1 2986  
Included observations: 2986

| Variable           | Coefficient | Std. Error         | t-Statistic | Prob.  |
|--------------------|-------------|--------------------|-------------|--------|
| COC                | 0.181336    | 0.027322           | 6.637025    | 0.0000 |
| COD                | -0.219756   | 0.040151           | -5.473244   | 0.0000 |
| LIQU               | -1.69E-06   | 1.39E-06           | -1.221478   | 0.2220 |
| PRF                | -0.657307   | 0.073449           | -8.949132   | 0.0000 |
| SIZE               | 0.030179    | 0.000582           | 51.85118    | 0.0000 |
| TAN                | -0.110962   | 0.018371           | -6.040010   | 0.0000 |
| TAX                | 0.001875    | 0.000964           | 1.945720    | 0.0518 |
| R-squared          | -0.080769   | Mean dependent var | 0.393324    |        |
| Adjusted R-squared | -0.082946   | S.D. dependent var | 0.278109    |        |

|                    |           |                       |          |
|--------------------|-----------|-----------------------|----------|
| S.E. of regression | 0.289414  | Akaike info criterion | 0.360422 |
| Sum squared resid  | 249.5219  | Schwarz criterion     | 0.374492 |
| Log likelihood     | -531.1104 | Hannan-Quinn criter.  | 0.365484 |
| Durbin-Watson stat | 1.883024  |                       |          |

### Regresión 2011 CIU G

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/07/13 Time: 00:27  
Sample: 1 7740  
Included observations: 7740

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.107496    | 0.013019   | 8.256653    | 0.0000 |
| COD      | -0.272611   | 0.015893   | -17.15271   | 0.0000 |
| LIQU     | -5.76E-05   | 1.94E-05   | -2.976776   | 0.0029 |
| PRF      | -0.623015   | 0.034677   | -17.96605   | 0.0000 |
| SIZE     | 0.037166    | 0.000272   | 136.6073    | 0.0000 |
| TAN      | -0.274660   | 0.009968   | -27.55323   | 0.0000 |
| TAX      | 0.000244    | 0.000163   | 1.490393    | 0.1362 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.167888 | Mean dependent var    | 0.452072  |
| Adjusted R-squared | 0.167242 | S.D. dependent var    | 0.231918  |
| S.E. of regression | 0.211638 | Akaike info criterion | -0.266971 |
| Sum squared resid  | 346.3675 | Schwarz criterion     | -0.260681 |
| Log likelihood     | 1040.176 | Hannan-Quinn criter.  | -0.264814 |
| Durbin-Watson stat | 1.900858 |                       |           |

### Regresión 2011 CIU H

Dependent Variable: LEV  
Method: Least Squares  
Date: 04/07/13 Time: 00:28  
Sample: 1 483  
Included observations: 483

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.087795    | 0.046935   | 1.870550    | 0.0620 |
| COD      | -0.042176   | 0.055780   | -0.756125   | 0.4499 |
| LIQU     | -0.000106   | 9.29E-05   | -1.138365   | 0.2555 |
| PRF      | -0.373708   | 0.102475   | -3.646821   | 0.0003 |
| SIZE     | 0.034086    | 0.001584   | 21.51245    | 0.0000 |
| TAN      | -0.283819   | 0.030323   | -9.359717   | 0.0000 |
| TAX      | 0.010486    | 0.009214   | 1.138033    | 0.2557 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.209841 | Mean dependent var    | 0.318121  |
| Adjusted R-squared | 0.199881 | S.D. dependent var    | 0.241813  |
| S.E. of regression | 0.216300 | Akaike info criterion | -0.209916 |
| Sum squared resid  | 22.26994 | Schwarz criterion     | -0.149336 |
| Log likelihood     | 57.69474 | Hannan-Quinn criter.  | -0.186110 |
| Durbin-Watson stat | 1.951779 |                       |           |

### Regresión 2011 CIU I

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/07/13 Time: 00:30  
 Sample: 1 997  
 Included observations: 997

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.085011    | 0.040676              | 2.089965    | 0.0369    |
| COD                | -0.145678   | 0.040672              | -3.581800   | 0.0004    |
| LIQU               | 4.69E-05    | 6.22E-05              | 0.754087    | 0.4510    |
| PRF                | -0.319452   | 0.097204              | -3.286408   | 0.0011    |
| SIZE               | 0.036425    | 0.000942              | 38.66753    | 0.0000    |
| TAN                | -0.260110   | 0.023200              | -11.21154   | 0.0000    |
| TAX                | 0.000422    | 0.000310              | 1.361258    | 0.1737    |
| R-squared          | 0.142299    | Mean dependent var    |             | 0.401667  |
| Adjusted R-squared | 0.137101    | S.D. dependent var    |             | 0.258709  |
| S.E. of regression | 0.240321    | Akaike info criterion |             | -0.006688 |
| Sum squared resid  | 57.17655    | Schwarz criterion     |             | 0.027749  |
| Log likelihood     | 10.33385    | Hannan-Quinn criter.  |             | 0.006402  |
| Durbin-Watson stat | 1.942239    |                       |             |           |

### Regresión 2011 CIU J

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/07/13 Time: 00:31  
 Sample: 1 1032  
 Included observations: 1032

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.116711    | 0.057598              | 2.026306    | 0.0430    |
| COD                | -0.017151   | 0.025234              | -0.679671   | 0.4969    |
| LIQU               | -6.32E-07   | 7.85E-07              | -0.805960   | 0.4205    |
| PRF                | -0.360165   | 0.094678              | -3.804095   | 0.0002    |
| SIZE               | 0.017099    | 0.000974              | 17.55204    | 0.0000    |
| TAN                | -0.112625   | 0.014959              | -7.529002   | 0.0000    |
| TAX                | 0.021175    | 0.008258              | 2.563968    | 0.0105    |
| R-squared          | 0.035324    | Mean dependent var    |             | 0.143728  |
| Adjusted R-squared | 0.029677    | S.D. dependent var    |             | 0.221936  |
| S.E. of regression | 0.218618    | Akaike info criterion |             | -0.196221 |
| Sum squared resid  | 48.98870    | Schwarz criterion     |             | -0.162719 |
| Log likelihood     | 108.2502    | Hannan-Quinn criter.  |             | -0.183508 |
| Durbin-Watson stat | 1.783965    |                       |             |           |

### Regresión 2011 CIU K

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 04/07/13 Time: 00:32  
 Sample: 1 5152  
 Included observations: 5152

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.120156    | 0.018379              | 6.537678    | 0.0000    |
| COD                | -0.079584   | 0.015960              | -4.986584   | 0.0000    |
| LIQU               | -4.57E-06   | 1.29E-05              | -0.355087   | 0.7225    |
| PRF                | -0.346282   | 0.035818              | -9.667933   | 0.0000    |
| SIZE               | 0.029875    | 0.000414              | 72.08457    | 0.0000    |
| TAN                | -0.181815   | 0.007782              | -23.36282   | 0.0000    |
| TAX                | 0.002833    | 0.001320              | 2.145863    | 0.0319    |
| R-squared          | 0.180808    | Mean dependent var    |             | 0.293135  |
| Adjusted R-squared | 0.179853    | S.D. dependent var    |             | 0.258570  |
| S.E. of regression | 0.234166    | Akaike info criterion |             | -0.064211 |
| Sum squared resid  | 282.1206    | Schwarz criterion     |             | -0.055316 |
| Log likelihood     | 172.4080    | Hannan-Quinn criter.  |             | -0.061098 |
| Durbin-Watson stat | 1.890260    |                       |             |           |

## Regresión 2012

Dependent Variable: LEV  
Method: Least Squares  
Date: 08/17/13 Time: 19:17  
Sample: 1 10823  
Included observations: 10823

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.304536    | 0.011750              | 25.91761    | 0.0000    |
| COD                | -0.193907   | 0.007277              | -26.64584   | 0.0000    |
| LIQ                | -0.002729   | 8.15E-05              | -33.50415   | 0.0000    |
| PRF                | -0.718292   | 0.028247              | -25.42857   | 0.0000    |
| SIZE               | 0.037713    | 0.000242              | 156.0604    | 0.0000    |
| TAN                | 0.024055    | 0.006440              | 3.735004    | 0.0002    |
| TAX                | -0.000572   | 0.000479              | -1.194708   | 0.2322    |
| R-squared          | 0.166858    | Mean dependent var    |             | 0.513611  |
| Adjusted R-squared | 0.166396    | S.D. dependent var    |             | 0.231977  |
| S.E. of regression | 0.211800    | Akaike info criterion |             | -0.265704 |
| Sum squared resid  | 485.1967    | Schwarz criterion     |             | -0.260989 |
| Log likelihood     | 1444.856    | Hannan-Quinn criter.  |             | -0.264114 |
| Durbin-Watson stat | 1.885070    |                       |             |           |

## Regresión 2012 CIU A – B

Dependent Variable: LEV  
Method: Least Squares  
Date: 08/17/13 Time: 19:20  
Sample: 1 748  
Included observations: 748

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.527728    | 0.060828   | 8.675676    | 0.0000 |
| COD      | -0.169557   | 0.025717   | -6.593235   | 0.0000 |
| LIQ      | -0.002908   | 0.000269   | -10.81643   | 0.0000 |
| PRF      | -0.988658   | 0.119730   | -8.257429   | 0.0000 |
| SIZE     | 0.031040    | 0.000901   | 34.46221    | 0.0000 |
| TAN      | 0.019905    | 0.022964   | 0.866812    | 0.3863 |

|                    |          |                       |           |        |
|--------------------|----------|-----------------------|-----------|--------|
| TAX                | 0.002870 | 0.002150              | 1.335138  | 0.1822 |
| R-squared          | 0.244609 | Mean dependent var    | 0.398433  |        |
| Adjusted R-squared | 0.238492 | S.D. dependent var    | 0.232750  |        |
| S.E. of regression | 0.203108 | Akaike info criterion | -0.340840 |        |
| Sum squared resid  | 30.56846 | Schwarz criterion     | -0.297629 |        |
| Log likelihood     | 134.4743 | Hannan-Quinn criter.  | -0.324188 |        |
| Durbin-Watson stat | 1.658158 |                       |           |        |

### Regresión 2012 CIU C

Dependent Variable: LEV  
Method: Least Squares  
Date: 08/17/13 Time: 19:23  
Sample: 1 316  
Included observations: 316

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.320782    | 0.068696              | 4.669613    | 0.0000 |
| COD                | -0.272025   | 0.065489              | -4.153755   | 0.0000 |
| LIQ                | -0.003091   | 0.000416              | -7.431777   | 0.0000 |
| PRF                | -0.703532   | 0.173823              | -4.047415   | 0.0001 |
| SIZE               | 0.038029    | 0.001549              | 24.55605    | 0.0000 |
| TAN                | 0.005971    | 0.043128              | 0.138441    | 0.8900 |
| TAX                | -0.017181   | 0.010291              | -1.669608   | 0.0960 |
| R-squared          | 0.199175    | Mean dependent var    | 0.494404    |        |
| Adjusted R-squared | 0.183625    | S.D. dependent var    | 0.262669    |        |
| S.E. of regression | 0.237330    | Akaike info criterion | -0.016824   |        |
| Sum squared resid  | 17.40464    | Schwarz criterion     | 0.066372    |        |
| Log likelihood     | 9.658248    | Hannan-Quinn criter.  | 0.016412    |        |
| Durbin-Watson stat | 1.861949    |                       |             |        |

### Regresión 2012 CIU D

Dependent Variable: LEV  
Method: Least Squares  
Date: 08/17/13 Time: 19:24  
Sample: 1 2241  
Included observations: 2241

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.368805    | 0.028580              | 12.90439    | 0.0000 |
| COD                | -0.145198   | 0.014493              | -10.01832   | 0.0000 |
| LIQ                | -0.002553   | 0.000173              | -14.79229   | 0.0000 |
| PRF                | -0.818276   | 0.064879              | -12.61232   | 0.0000 |
| SIZE               | 0.035688    | 0.000462              | 77.23782    | 0.0000 |
| TAN                | 0.023500    | 0.012225              | 1.922221    | 0.0547 |
| TAX                | 0.000425    | 0.000611              | 0.694662    | 0.4873 |
| R-squared          | 0.121406    | Mean dependent var    | 0.498781    |        |
| Adjusted R-squared | 0.119046    | S.D. dependent var    | 0.196317    |        |
| S.E. of regression | 0.184262    | Akaike info criterion | -0.541799   |        |
| Sum squared resid  | 75.84970    | Schwarz criterion     | -0.523949   |        |
| Log likelihood     | 614.0863    | Hannan-Quinn criter.  | -0.535283   |        |
| Durbin-Watson stat | 1.827131    |                       |             |        |



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## Regresión 2012 CIU E – M - N – O - P

Dependent Variable: LEV  
Method: Least Squares  
Date: 08/17/13 Time: 19:25  
Sample: 1 287  
Included observations: 287

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| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.530371    | 0.061830   | 8.577890    | 0.0000 |
| COD      | -0.146382   | 0.044491   | -3.290170   | 0.0011 |
| LIQ      | -0.002160   | 0.000391   | -5.516468   | 0.0000 |
| PRF      | -1.150116   | 0.135929   | -8.461143   | 0.0000 |
| SIZE     | 0.038161    | 0.001455   | 26.22307    | 0.0000 |
| TAN      | -0.018887   | 0.037202   | -0.507684   | 0.6121 |
| TAX      | -0.033978   | 0.015042   | -2.258814   | 0.0247 |

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|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.295689 | Mean dependent var    | 0.519915  |
| Adjusted R-squared | 0.280597 | S.D. dependent var    | 0.231431  |
| S.E. of regression | 0.196294 | Akaike info criterion | -0.394316 |
| Sum squared resid  | 10.78880 | Schwarz criterion     | -0.305061 |
| Log likelihood     | 63.58440 | Hannan-Quinn criter.  | -0.358544 |
| Durbin-Watson stat | 2.157130 |                       |           |

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## Regresión 2012 CIU F

Dependent Variable: LEV  
Method: Least Squares  
Date: 08/17/13 Time: 19:26  
Sample: 1 1539  
Included observations: 1539

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| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.257689    | 0.026231   | 9.823877    | 0.0000 |
| COD      | -0.245676   | 0.020292   | -12.10715   | 0.0000 |
| LIQ      | -0.002610   | 0.000400   | -6.528783   | 0.0000 |
| PRF      | -0.677993   | 0.070950   | -9.555874   | 0.0000 |
| SIZE     | 0.041212    | 0.000614   | 67.07981    | 0.0000 |
| TAN      | 0.037141    | 0.016647   | 2.231080    | 0.0258 |
| TAX      | -0.002548   | 0.001042   | -2.445843   | 0.0146 |

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|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.148525 | Mean dependent var    | 0.583421  |
| Adjusted R-squared | 0.145190 | S.D. dependent var    | 0.223729  |
| S.E. of regression | 0.206850 | Akaike info criterion | -0.309105 |
| Sum squared resid  | 65.54972 | Schwarz criterion     | -0.284822 |
| Log likelihood     | 244.8565 | Hannan-Quinn criter.  | -0.300070 |
| Durbin-Watson stat | 1.880102 |                       |           |

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## Regresión 2012 CIU G

Dependent Variable: LEV  
Method: Least Squares  
Date: 08/17/13 Time: 19:27

Sample: 1 2983  
 Included observations: 2983

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.260198    | 0.020012              | 13.00230    | 0.0000    |
| COD                | -0.191131   | 0.013506              | -14.15153   | 0.0000    |
| LIQ                | -0.001714   | 0.000159              | -10.80008   | 0.0000    |
| PRF                | -0.754212   | 0.051940              | -14.52074   | 0.0000    |
| SIZE               | 0.040690    | 0.000420              | 96.76967    | 0.0000    |
| TAN                | 0.028056    | 0.011111              | 2.525160    | 0.0116    |
| TAX                | -0.000136   | 0.002271              | -0.059946   | 0.9522    |
| R-squared          | 0.077149    | Mean dependent var    |             | 0.573302  |
| Adjusted R-squared | 0.075289    | S.D. dependent var    |             | 0.200292  |
| S.E. of regression | 0.192604    | Akaike info criterion |             | -0.454013 |
| Sum squared resid  | 110.3991    | Schwarz criterion     |             | -0.439931 |
| Log likelihood     | 684.1597    | Hannan-Quinn criter.  |             | -0.448946 |
| Durbin-Watson stat | 1.895121    |                       |             |           |

### Regresión 2012 CIU H

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 08/17/13 Time: 19:28  
 Sample: 1 211  
 Included observations: 211

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| COC                | 0.504214    | 0.108612              | 4.642333    | 0.0000    |
| COD                | -0.057737   | 0.060358              | -0.956571   | 0.3399    |
| LIQ                | -0.004398   | 0.000692              | -6.352789   | 0.0000    |
| PRF                | -0.926331   | 0.251237              | -3.687078   | 0.0003    |
| SIZE               | 0.031955    | 0.001872              | 17.07158    | 0.0000    |
| TAN                | 0.054943    | 0.050344              | 1.091348    | 0.2764    |
| TAX                | -0.001576   | 0.001857              | -0.848996   | 0.3969    |
| R-squared          | 0.233109    | Mean dependent var    |             | 0.457233  |
| Adjusted R-squared | 0.210554    | S.D. dependent var    |             | 0.253428  |
| S.E. of regression | 0.225173    | Akaike info criterion |             | -0.111283 |
| Sum squared resid  | 10.34339    | Schwarz criterion     |             | -8.34E-05 |
| Log likelihood     | 18.74031    | Hannan-Quinn criter.  |             | -0.066334 |
| Durbin-Watson stat | 1.714787    |                       |             |           |

### Regresión 2012 CIU I

Dependent Variable: LEV  
 Method: Least Squares  
 Date: 08/17/13 Time: 19:30  
 Sample: 1 355  
 Included observations: 355

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| COC      | 0.231527    | 0.055806   | 4.148816    | 0.0000 |
| COD      | -0.160942   | 0.034363   | -4.683656   | 0.0000 |
| LIQ      | -0.001917   | 0.000434   | -4.419113   | 0.0000 |

|                    |           |                       |           |        |
|--------------------|-----------|-----------------------|-----------|--------|
| PRF                | -0.528835 | 0.138907              | -3.807110 | 0.0002 |
| SIZE               | 0.038144  | 0.001295              | 29.44848  | 0.0000 |
| TAN                | 0.081964  | 0.035723              | 2.294422  | 0.0224 |
| TAX                | -0.001399 | 0.001508              | -0.927891 | 0.3541 |
| <hr/>              |           |                       |           |        |
| R-squared          | 0.140831  | Mean dependent var    | 0.550527  |        |
| Adjusted R-squared | 0.126018  | S.D. dependent var    | 0.221629  |        |
| S.E. of regression | 0.207194  | Akaike info criterion | -0.290797 |        |
| Sum squared resid  | 14.93948  | Schwarz criterion     | -0.214445 |        |
| Log likelihood     | 58.61643  | Hannan-Quinn criter.  | -0.260422 |        |
| Durbin-Watson stat | 1.983662  |                       |           |        |

## Regresión 2012 CIU J

Dependent Variable: LEV  
Method: Least Squares  
Date: 08/17/13 Time: 19:31  
Sample: 1 335  
Included observations: 335

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.566662    | 0.076671              | 7.390841    | 0.0000 |
| COD                | -0.221088   | 0.040736              | -5.427271   | 0.0000 |
| LIQ                | -0.001887   | 0.000268              | -7.030131   | 0.0000 |
| PRF                | -0.879960   | 0.159566              | -5.514711   | 0.0000 |
| SIZE               | 0.026313    | 0.001567              | 16.79066    | 0.0000 |
| TAN                | 0.024974    | 0.042225              | 0.591443    | 0.5546 |
| TAX                | -0.001289   | 0.002842              | -0.453585   | 0.6504 |
| <hr/>              |             |                       |             |        |
| R-squared          | 0.299105    | Mean dependent var    | 0.320383    |        |
| Adjusted R-squared | 0.286284    | S.D. dependent var    | 0.273193    |        |
| S.E. of regression | 0.230798    | Akaike info criterion | -0.073875   |        |
| Sum squared resid  | 17.47179    | Schwarz criterion     | 0.005824    |        |
| Log likelihood     | 19.37399    | Hannan-Quinn criter.  | -0.042101   |        |
| Durbin-Watson stat | 1.974464    |                       |             |        |

## Regresión 2012 CIU K

Dependent Variable: LEV  
Method: Least Squares  
Date: 08/17/13 Time: 19:32  
Sample: 1 1808  
Included observations: 1808

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| COC                | 0.246834    | 0.029717              | 8.306038    | 0.0000 |
| COD                | -0.193726   | 0.017084              | -11.33990   | 0.0000 |
| LIQ                | -0.002963   | 0.000191              | -15.48456   | 0.0000 |
| PRF                | -0.556600   | 0.068136              | -8.169002   | 0.0000 |
| SIZE               | 0.036138    | 0.000664              | 54.44176    | 0.0000 |
| TAN                | 0.006616    | 0.017590              | 0.376125    | 0.7069 |
| TAX                | 0.000867    | 0.002736              | 0.316743    | 0.7515 |
| <hr/>              |             |                       |             |        |
| R-squared          | 0.186731    | Mean dependent var    | 0.459225    |        |
| Adjusted R-squared | 0.184021    | S.D. dependent var    | 0.255998    |        |
| S.E. of regression | 0.231247    | Akaike info criterion | -0.086795   |        |

|                    |          |                      |           |
|--------------------|----------|----------------------|-----------|
| Sum squared resid  | 96.30890 | Schwarz criterion    | -0.065501 |
| Log likelihood     | 85.46298 | Hannan-Quinn criter. | -0.078937 |
| Durbin-Watson stat | 1.846488 |                      |           |

### Anexo 3

#### Pruebas Econométricas

2005

#### Multicolinealidad

|      | COC       | COD       | LIQU      | PRF       | SIZE      | TAN       | TAX       |
|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| COC  | 1         | -0.066234 | 0.011311  | 0.766979  | 0.107525  | -0.168349 | -0.021267 |
| COD  | -0.066234 | 1         | -0.00225  | -0.022159 | 0.04932   | 0.00091   | 0.005646  |
| LIQU | 0.011311  | -0.00225  | 1         | 0.03347   | -0.011701 | -0.007235 | -0.000577 |
| PRF  | 0.766979  | -0.022159 | 0.03347   | 1         | 0.126229  | -0.131672 | -0.02177  |
| SIZE | 0.107525  | 0.04932   | -0.011701 | 0.126229  | 1         | -0.194588 | 0.014636  |
| TAN  | -0.168349 | 0.00091   | -0.007235 | -0.131672 | -0.194588 | 1         | -0.004698 |
| TAX  | -0.021267 | 0.005646  | -0.000577 | -0.02177  | 0.014636  | -0.004698 | 1         |

#### Heterosedasticidad

Heteroskedasticity Test: White

|                     |          |                     |        |
|---------------------|----------|---------------------|--------|
| F-statistic         | 407.3958 | Prob. F(7,17489)    | 0.0462 |
| Obs*R-squared       | 2453.075 | Prob. Chi-Square(7) | 0.0387 |
| Scaled explained SS | 2821.486 |                     |        |

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/19/13 Time: 11:44

Sample: 1 17497

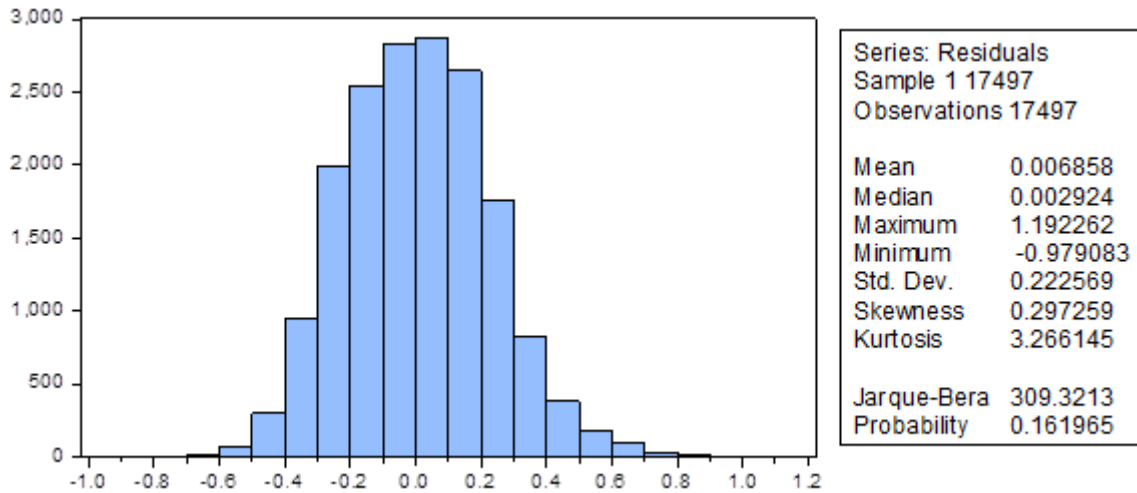
Included observations: 17497

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 0.060278    | 0.002246   | 26.83318    | 0.0000 |
| COC^2    | 0.112292    | 0.002471   | 45.43686    | 0.0000 |
| COD^2    | 0.022117    | 0.002656   | 8.326879    | 0.0000 |
| LIQU^2   | -3.47E-12   | 7.40E-12   | -0.468679   | 0.6393 |
| PRF^2    | -0.139096   | 0.015723   | -8.846892   | 0.0000 |
| SIZE^2   | -0.000124   | 9.63E-06   | -12.84461   | 0.0000 |
| TAN^2    | 0.033988    | 0.001856   | 18.31411    | 0.0000 |
| TAX^2    | 5.46E-07    | 6.06E-07   | 0.900931    | 0.3676 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.140200 | Mean dependent var    | 0.049581  |
| Adjusted R-squared | 0.139856 | S.D. dependent var    | 0.075232  |
| S.E. of regression | 0.069773 | Akaike info criterion | -2.486685 |
| Sum squared resid  | 85.14094 | Schwarz criterion     | -2.483133 |

|                   |          |                      |           |
|-------------------|----------|----------------------|-----------|
| Log likelihood    | 21762.77 | Hannan-Quinn criter. | -2.485515 |
| F-statistic       | 407.3958 | Durbin-Watson stat   | 1.972197  |
| Prob(F-statistic) | 0.000000 |                      |           |

### Normalidad



### 2006

#### Multicolinealidad

|      | COC       | COD       | LIQU      | PRF       | SIZE      | TAN       | TAX       |
|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| COC  | 1         | -0.075264 | -0.005735 | 0.765338  | 0.139152  | -0.179071 | -0.025043 |
| COD  | -0.075264 | 1         | 0.021772  | -0.036232 | 0.072547  | 0.012072  | 0.005048  |
| LIQU | -0.005735 | 0.021772  | 1         | -0.004354 | -0.033708 | -0.004552 | -0.001109 |
| PRF  | 0.765338  | -0.036232 | -0.004354 | 1         | 0.150076  | -0.116634 | -0.029551 |
| SIZE | 0.139152  | 0.072547  | -0.033708 | 0.150076  | 1         | -0.225257 | -0.012144 |
| TAN  | -0.179071 | 0.012072  | -0.004552 | -0.116634 | -0.225257 | 1         | -0.0163   |
| TAX  | -0.025043 | 0.005048  | -0.001109 | -0.029551 | -0.012144 | -0.0163   | 1         |

#### Heterosedasticidad

Heteroskedasticity Test: White

|                     |          |                     |        |
|---------------------|----------|---------------------|--------|
| F-statistic         | 591.3014 | Prob. F(7,21005)    | 0.0685 |
| Obs*R-squared       | 3459.065 | Prob. Chi-Square(7) | 0.0610 |
| Scaled explained SS | 4759.423 |                     |        |

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/19/13 Time: 11:29

Sample: 1 21013

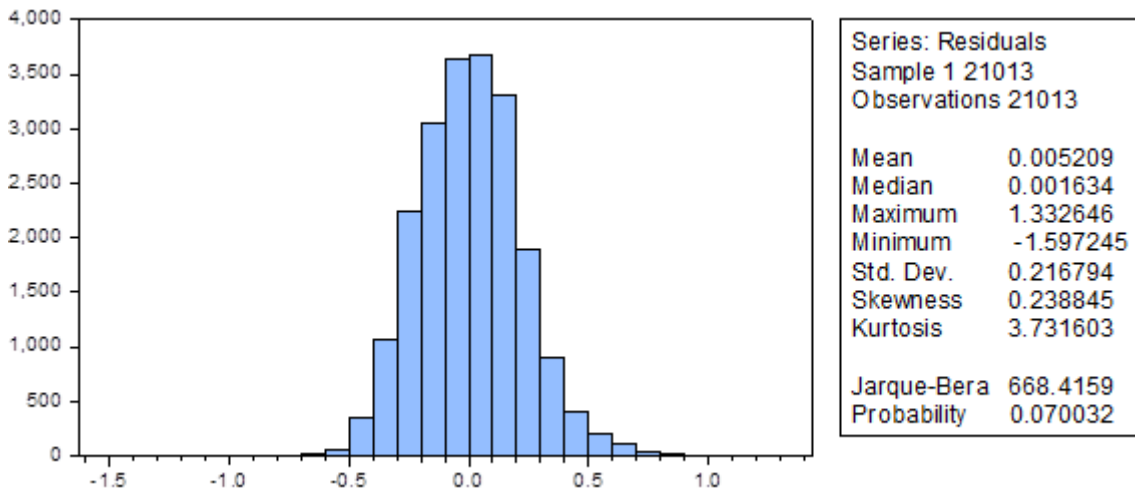
Included observations: 21013

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 0.057558    | 0.002162   | 26.62224    | 0.0000 |
| COC^2    | 0.105550    | 0.002512   | 42.01256    | 0.0000 |
| COD^2    | 0.007940    | 0.002330   | 3.408554    | 0.0007 |
| LIQU^2   | 3.17E-11    | 5.55E-11   | 0.571734    | 0.5675 |
| PRF^2    | 0.172256    | 0.011593   | 14.85880    | 0.0000 |
| SIZE^2   | -0.000134   | 9.15E-06   | -14.60834   | 0.0000 |
| TAN^2    | 0.039761    | 0.001757   | 22.62700    | 0.0000 |
| TAX^2    | 2.17E-06    | 1.61E-06   | 1.349928    | 0.1771 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.164615 | Mean dependent var    | 0.047025  |
| Adjusted R-squared | 0.164337 | S.D. dependent var    | 0.078036  |
| S.E. of regression | 0.071336 | Akaike info criterion | -2.442451 |
| Sum squared resid  | 106.8907 | Schwarz criterion     | -2.439423 |
| Log likelihood     | 25669.61 | Hannan-Quinn criter.  | -2.441463 |
| F-statistic        | 591.3014 | Durbin-Watson stat    | 1.964151  |
| Prob(F-statistic)  | 0.000000 |                       |           |

### Normalidad



2007

### Multicolinealidad

|      | COC       | COD       | LIQU      | PRF       | SIZE      | TAN       | TAX       |
|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| COC  | 1         | -0.066509 | -0.007003 | 0.7745065 | 0.1604314 | -0.185829 | 0.0249161 |
| COD  | -0.066509 | 1         | 0.0119235 | -0.01637  | 0.0812135 | -0.011533 | -0.004047 |
| LIQU | -0.007003 | 0.0119235 | 1         | 0.0003243 | -0.041079 | 0.0154372 | -0.001685 |
| PRF  | 0.7745065 | -0.01637  | 0.0003243 | 1         | 0.152473  | -0.142641 | 0.0134245 |
| SIZE | 0.1604314 | 0.0812135 | -0.041079 | 0.152473  | 1         | -0.229327 | 0.0130619 |
| TAN  | -0.185829 | -0.011533 | 0.0154372 | -0.142641 | -0.229327 | 1         | -0.008396 |
| TAX  | 0.0249161 | -0.004047 | -0.001685 | 0.0134245 | 0.0130619 | -0.008396 | 1         |

### Heterosedasticidad

Heteroskedasticity Test: White

|                     |          |                     |        |
|---------------------|----------|---------------------|--------|
| F-statistic         | 576.5382 | Prob. F(7,19371)    | 0.0992 |
| Obs*R-squared       | 3341.304 | Prob. Chi-Square(7) | 0.0917 |
| Scaled explained SS | 4249.504 |                     |        |

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/19/13 Time: 11:41

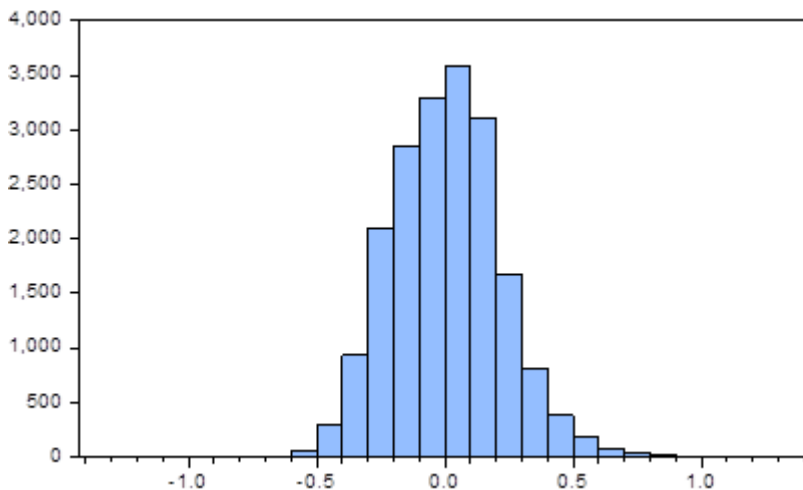
Sample: 1 19379

Included observations: 19379

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 0.058233    | 0.002046   | 28.45520    | 0.0000 |
| COC^2    | 0.095382    | 0.002276   | 41.90135    | 0.0000 |
| COD^2    | 0.011592    | 0.002172   | 5.336481    | 0.0000 |
| LIQU^2   | 2.30E-11    | 1.16E-10   | 0.198792    | 0.8424 |
| PRF^2    | 0.126375    | 0.010478   | 12.06099    | 0.0000 |
| SIZE^2   | -0.000143   | 8.43E-06   | -16.98008   | 0.0000 |
| TAN^2    | 0.040938    | 0.001667   | 24.55261    | 0.0000 |
| TAX^2    | -8.00E-08   | 1.14E-07   | -0.698854   | 0.4847 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.172419 | Mean dependent var    | 0.044894  |
| Adjusted R-squared | 0.172120 | S.D. dependent var    | 0.071628  |
| S.E. of regression | 0.065173 | Akaike info criterion | -2.623127 |
| Sum squared resid  | 82.27899 | Schwarz criterion     | -2.619877 |
| Log likelihood     | 25424.79 | Hannan-Quinn criter.  | -2.622062 |
| F-statistic        | 576.5382 | Durbin-Watson stat    | 1.912587  |
| Prob(F-statistic)  | 0.000000 |                       |           |

**Normalidad**



|                    |           |
|--------------------|-----------|
| Series: Residuals  |           |
| Sample 1 19379     |           |
| Observations 19379 |           |
| Mean               | 0.005218  |
| Median             | 0.004720  |
| Maximum            | 1.306922  |
| Minimum            | -1.321551 |
| Std. Dev.          | 0.211824  |
| Skewness           | 0.269374  |
| Kurtosis           | 3.519576  |
| Jarque-Bera        | 452.3449  |
| Probability        | 0.077109  |

**2008**

**Multicolinealidad**

|      | COC       | COD       | LIQU      | PRF       | SIZE      | TAN       | TAX       |
|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| COC  | 1         | -0.065832 | 0.0007179 | 0.7917571 | 0.1404077 | -0.16883  | 0.00685   |
| COD  | -0.065832 | 1         | -0.002161 | -0.016396 | 0.1237227 | -0.015213 | -0.012503 |
| LIQU | 0.0007179 | -0.002161 | 1         | 0.0033235 | -0.043009 | 0.0104268 | -0.000261 |
| PRF  | 0.7917571 | -0.016396 | 0.0033235 | 1         | 0.1407208 | -0.138463 | 0.0065131 |
| SIZE | 0.1404077 | 0.1237227 | -0.043009 | 0.1407208 | 1         | -0.202771 | 0.0052521 |
| TAN  | -0.16883  | -0.015213 | 0.0104268 | -0.138463 | -0.202771 | 1         | -0.004612 |
| TAX  | 0.00685   | -0.012503 | -0.000261 | 0.0065131 | 0.0052521 | -0.004612 | 1         |

## Heterosedasticidad

Heteroskedasticity Test: White

|                     |          |                     |        |
|---------------------|----------|---------------------|--------|
| F-statistic         | 488.4324 | Prob. F(7,19685)    | 0.0613 |
| Obs*R-squared       | 2914.250 | Prob. Chi-Square(7) | 0.0538 |
| Scaled explained SS | 3602.062 |                     |        |

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/19/13 Time: 11:49

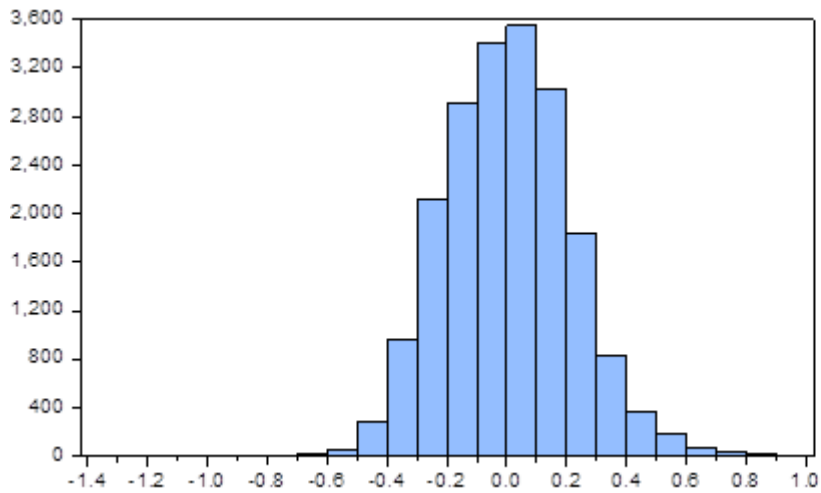
Sample: 1 19693

Included observations: 19693

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| C                  | 0.063109    | 0.001997              | 31.59469    | 0.0000    |
| COC^2              | 0.088487    | 0.002267              | 39.02498    | 0.0000    |
| COD^2              | 0.008142    | 0.001926              | 4.226663    | 0.0000    |
| LIQU^2             | 3.07E-10    | 1.80E-10              | 1.705624    | 0.0881    |
| PRF^2              | 0.116451    | 0.011583              | 10.05344    | 0.0000    |
| SIZE^2             | -0.000155   | 8.21E-06              | -18.84757   | 0.0000    |
| TAN^2              | 0.033866    | 0.001632              | 20.75035    | 0.0000    |
| TAX^2              | -4.88E-08   | 5.34E-08              | -0.913069   | 0.3612    |
| R-squared          | 0.147984    | Mean dependent var    |             | 0.044997  |
| Adjusted R-squared | 0.147681    | S.D. dependent var    |             | 0.070774  |
| S.E. of regression | 0.065339    | Akaike info criterion |             | -2.618045 |
| Sum squared resid  | 84.03924    | Schwarz criterion     |             | -2.614841 |
| Log likelihood     | 25786.58    | Hannan-Quinn criter.  |             | -2.616996 |
| F-statistic        | 488.4324    | Durbin-Watson stat    |             | 1.950683  |
| Prob(F-statistic)  | 0.000000    |                       |             |           |

## Normalidad





|                    |           |
|--------------------|-----------|
| Series: Residuals  |           |
| Sample 1 19693     |           |
| Observations 19693 |           |
| Mean               | 0.004281  |
| Median             | 0.002063  |
| Maximum            | 0.986120  |
| Minimum            | -1.343792 |
| Std. Dev.          | 0.212086  |
| Skewness           | 0.232179  |
| Kurtosis           | 3.455431  |
| Jarque-Bera        | 347.1256  |
| Probability        | 0.095027  |

2009

### Multicolinealidad

|      | COC       | COD       | LIQ       | PRF       | SIZE      | TAN       | TAX       |
|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| COC  | 1         | 0.1851538 | -0.049533 | 0.8361933 | 0.2220612 | -0.077675 | 0.0070892 |
| COD  | 0.1851538 | 1         | 0.0554221 | 0.2558207 | 0.3347801 | 0.0385199 | 0.0030161 |
| LIQ  | -0.049533 | 0.0554221 | 1         | -0.017323 | 0.0239153 | 0.1932064 | 0.0163382 |
| PRF  | 0.8361933 | 0.2558207 | -0.017323 | 1         | 0.2223138 | -0.032614 | 0.0060864 |
| SIZE | 0.2220612 | 0.3347801 | 0.0239153 | 0.2223138 | 1         | -0.005977 | 0.0034324 |
| TAN  | -0.077675 | 0.0385199 | 0.1932064 | -0.032614 | -0.005977 | 1         | -0.001154 |
| TAX  | 0.0070892 | 0.0030161 | 0.0163382 | 0.0060864 | 0.0034324 | -0.001154 | 1         |

### Heterosedasticidad

Heteroskedasticity Test: White

|                     |          |                     |        |
|---------------------|----------|---------------------|--------|
| F-statistic         | 87.43870 | Prob. F(7,9456)     | 0.0912 |
| Obs*R-squared       | 575.3475 | Prob. Chi-Square(7) | 0.0837 |
| Scaled explained SS | 683.8567 |                     |        |

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/19/13 Time: 11:56

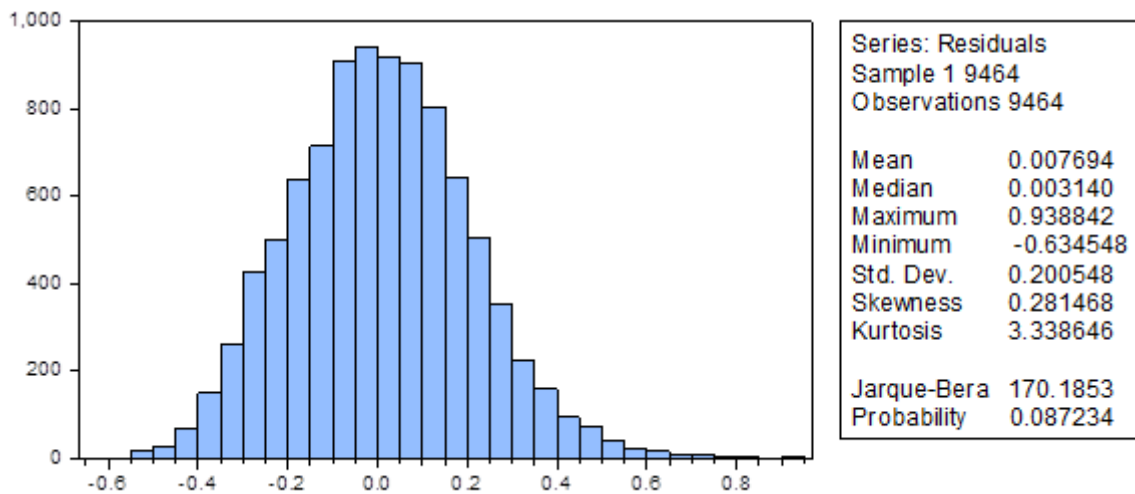
Sample: 1 9464

Included observations: 9464

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 0.065179    | 0.002820   | 23.11704    | 0.0000 |
| COC^2    | 0.021096    | 0.001868   | 11.29529    | 0.0000 |
| COD^2    | 0.001929    | 0.001549   | 1.245770    | 0.2129 |
| LIQ^2    | 1.93E-06    | 1.64E-07   | 11.76173    | 0.0000 |
| PRF^2    | -0.053189   | 0.008206   | -6.481357   | 0.0000 |
| SIZE^2   | -0.000169   | 1.27E-05   | -13.28565   | 0.0000 |

|                    |           |                       |           |        |
|--------------------|-----------|-----------------------|-----------|--------|
| TAN^2              | 0.028497  | 0.002051              | 13.89499  | 0.0000 |
| TAX^2              | -4.85E-08 | 6.41E-08              | -0.756466 | 0.4494 |
| R-squared          | 0.060793  | Mean dependent var    | 0.040275  |        |
| Adjusted R-squared | 0.060098  | S.D. dependent var    | 0.062145  |        |
| S.E. of regression | 0.060249  | Akaike info criterion | -2.779817 |        |
| Sum squared resid  | 34.32470  | Schwarz criterion     | -2.773769 |        |
| Log likelihood     | 13162.10  | Hannan-Quinn criter.  | -2.777764 |        |
| F-statistic        | 87.43870  | Durbin-Watson stat    | 1.917337  |        |
| Prob(F-statistic)  | 0.000000  |                       |           |        |

## Normalidad



## 2010

### Multicolinealidad

|      | COC       | COD       | LIQU      | PRF       | SIZE      | TAN       | TAX       |
|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| COC  | 1         | -0.062368 | -0.007772 | 0.7928971 | 0.1880941 | -0.077113 | 0.005864  |
| COD  | -0.062368 | 1         | 0.0227454 | -0.026488 | 0.0518621 | -0.117874 | -0.001313 |
| LIQU | -0.007772 | 0.0227454 | 1         | -0.005065 | -0.032715 | 0.0613792 | 0.0002898 |
| PRF  | 0.7928971 | -0.026488 | -0.005065 | 1         | 0.1718048 | -0.109292 | 0.0055935 |
| SIZE | 0.1880941 | 0.0518621 | -0.032715 | 0.1718048 | 1         | -0.064234 | 0.0051619 |
| TAN  | -0.077113 | -0.117874 | 0.0613792 | -0.109292 | -0.064234 | 1         | 0.0033668 |
| TAX  | 0.005864  | -0.001313 | 0.0002898 | 0.0055935 | 0.0051619 | 0.0033668 | 1         |

### Heterosedasticidad

Heteroskedasticity Test: White

|                     |          |                     |        |
|---------------------|----------|---------------------|--------|
| F-statistic         | 676.8355 | Prob. F(7,22067)    | 0.0670 |
| Obs*R-squared       | 3901.832 | Prob. Chi-Square(7) | 0.0594 |
| Scaled explained SS | 4015.276 |                     |        |

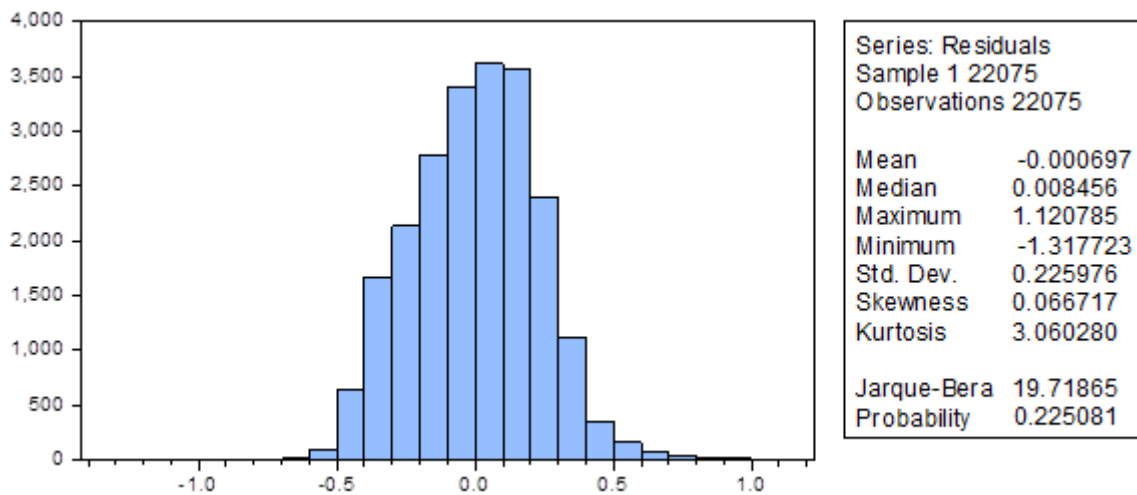
Test Equation:  
 Dependent Variable: RESID^2  
 Method: Least Squares  
 Date: 08/19/13 Time: 12:04  
 Sample: 1 22075  
 Included observations: 22075

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 0.092254    | 0.001943   | 47.48392    | 0.0000 |
| COC^2    | 0.135467    | 0.002268   | 59.71768    | 0.0000 |
| COD^2    | 0.010070    | 0.002429   | 4.145739    | 0.0000 |
| LIQU^2   | -4.81E-11   | 5.27E-11   | -0.912618   | 0.3615 |
| PRF^2    | -0.128271   | 0.011482   | -11.17135   | 0.0000 |
| SIZE^2   | -0.000223   | 8.17E-06   | -27.34325   | 0.0000 |
| TAN^2    | 0.010223    | 0.001889   | 5.412815    | 0.0000 |
| TAX^2    | 3.55E-09    | 1.69E-08   | 0.210077    | 0.8336 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.176753 | Mean dependent var    | 0.051063  |
| Adjusted R-squared | 0.176492 | S.D. dependent var    | 0.073282  |
| S.E. of regression | 0.066501 | Akaike info criterion | -2.582829 |
| Sum squared resid  | 97.58951 | Schwarz criterion     | -2.579929 |
| Log likelihood     | 28515.98 | Hannan-Quinn criter.  | -2.581885 |
| F-statistic        | 676.8355 | Durbin-Watson stat    | 1.928915  |
| Prob(F-statistic)  | 0.000000 |                       |           |

## Normalidad



2011

## Multicolinealidad

|     | COC       | COD       | LIQU      | PRF       | SIZE      | TAN       | TAX       |
|-----|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| COC | 1         | -0.066407 | -0.003635 | 0.6836245 | 0.1938723 | -0.174461 | -0.007578 |
| COD | -0.066407 | 1         | -0.005034 | -0.063421 | 0.0070979 | -0.033644 | -0.005645 |

|      |           |           |           |           |           |           |           |
|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| LIQU | -0.003635 | -0.005034 | 1         | -0.002159 | -0.019904 | -0.010026 | -0.000496 |
| PRF  | 0.6836245 | -0.063421 | -0.002159 | 1         | 0.1917408 | -0.150987 | -0.007293 |
| SIZE | 0.1938723 | 0.0070979 | -0.019904 | 0.1917408 | 1         | -0.226657 | -0.012798 |
| TAN  | -0.174461 | -0.033644 | -0.010026 | -0.150987 | -0.226657 | 1         | -0.015697 |
| TAX  | -0.007578 | -0.005645 | -0.000496 | -0.007293 | -0.012798 | -0.015697 | 1         |

## Heterosedasticidad

Heteroskedasticity Test: White

|                     |          |                     |        |
|---------------------|----------|---------------------|--------|
| F-statistic         | 507.6500 | Prob. F(7,26038)    | 0.0509 |
| Obs*R-squared       | 3127.777 | Prob. Chi-Square(7) | 0.0434 |
| Scaled explained SS | 6029.451 |                     |        |

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

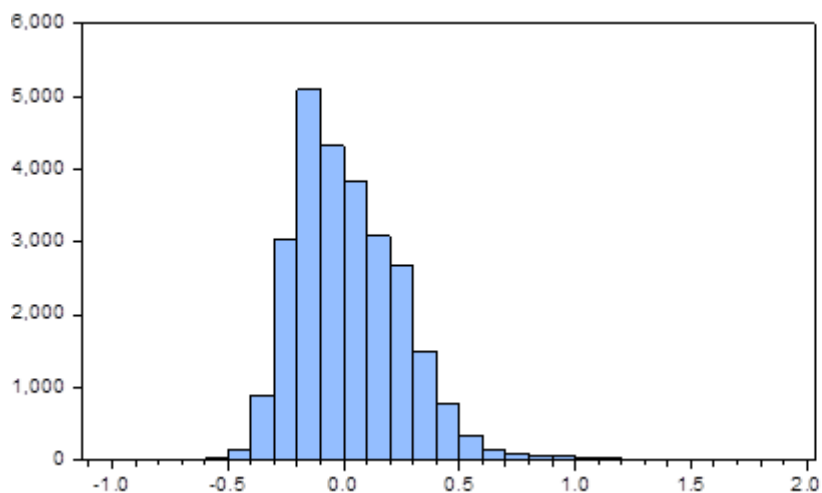
Date: 08/19/13 Time: 12:10

Sample: 1 26046

Included observations: 26046

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.     |
|--------------------|-------------|-----------------------|-------------|-----------|
| C                  | 0.143458    | 0.002130              | 67.33740    | 0.0000    |
| COC^2              | 0.041328    | 0.002540              | 16.27019    | 0.0000    |
| COD^2              | -0.023271   | 0.002868              | -8.114221   | 0.0000    |
| LIQU^2             | -1.44E-12   | 1.13E-12              | -1.275022   | 0.2023    |
| PRF^2              | 0.121284    | 0.007064              | 17.17038    | 0.0000    |
| SIZE^2             | -0.000423   | 8.50E-06              | -49.79363   | 0.0000    |
| TAN^2              | -0.017551   | 0.002086              | -8.414611   | 0.0000    |
| TAX^2              | 2.11E-08    | 4.62E-08              | 0.457384    | 0.6474    |
| R-squared          | 0.120087    | Mean dependent var    |             | 0.053959  |
| Adjusted R-squared | 0.119850    | S.D. dependent var    |             | 0.105980  |
| S.E. of regression | 0.099426    | Akaike info criterion |             | -1.778493 |
| Sum squared resid  | 257.4010    | Schwarz criterion     |             | -1.775984 |
| Log likelihood     | 23169.32    | Hannan-Quinn criter.  |             | -1.777683 |
| F-statistic        | 507.6500    | Durbin-Watson stat    |             | 1.973305  |
| Prob(F-statistic)  | 0.000000    |                       |             |           |

## Normalidad



|                    |           |
|--------------------|-----------|
| Series: Residuals  |           |
| Sample 1 26046     |           |
| Observations 26046 |           |
| Mean               | 0.022247  |
| Median             | -0.012087 |
| Maximum            | 1.905630  |
| Minimum            | -1.044475 |
| Std. Dev.          | 0.231227  |
| Skewness           | 0.876705  |
| Kurtosis           | 4.554814  |
| Jarque-Bera        | 5960.075  |
| Probability        | 0.083327  |

2012

### Multicolinealidad

|      | COC       | COD       | LIQ       | PRF       | SIZE      | TAN       | TAX       |
|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| COC  | 1         | 0.176124  | -0.046187 | 0.84851   | 0.2279191 | 0.0008127 | 0.0217787 |
| COD  | 0.176124  | 1         | 0.0716228 | 0.245743  | 0.3301122 | 0.0015203 | 0.0065828 |
| LIQ  | -0.046187 | 0.0716228 | 1         | -0.01707  | -0.003694 | -0.003911 | -0.000692 |
| PRF  | 0.84851   | 0.245743  | -0.01707  | 1         | 0.2370048 | 0.0093513 | 0.0100819 |
| SIZE | 0.2279191 | 0.3301122 | -0.003694 | 0.2370048 | 1         | 0.0227091 | 0.0293939 |
| TAN  | 0.0008127 | 0.0015203 | -0.003911 | 0.0093513 | 0.0227091 | 1         | -0.00071  |
| TAX  | 0.0217787 | 0.0065828 | -0.000692 | 0.0100819 | 0.0293939 | -0.00071  | 1         |

### Heterosedasticidad

Heteroskedasticity Test: White

|                     |          |                     |        |
|---------------------|----------|---------------------|--------|
| F-statistic         | 83.27654 | Prob. F(7,10815)    | 0.1997 |
| Obs*R-squared       | 553.5313 | Prob. Chi-Square(7) | 0.1922 |
| Scaled explained SS | 579.1887 |                     |        |

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/19/13 Time: 12:13

Sample: 1 10823

Included observations: 10823

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 0.074097    | 0.002643   | 28.03599    | 0.0000 |
| COC^2    | 0.028092    | 0.002018   | 13.92028    | 0.0000 |
| COD^2    | 0.003246    | 0.001575   | 2.060552    | 0.0394 |
| LIQ^2    | 2.35E-06    | 1.48E-07   | 15.92714    | 0.0000 |
| PRF^2    | -0.076912   | 0.008721   | -8.819433   | 0.0000 |
| SIZE^2   | -0.000152   | 1.18E-05   | -12.86752   | 0.0000 |

|                    |          |                       |           |        |
|--------------------|----------|-----------------------|-----------|--------|
| TAN^2              | 0.000602 | 0.002000              | 0.300854  | 0.7635 |
| TAX^2              | 1.25E-06 | 6.91E-07              | 1.804055  | 0.0713 |
| R-squared          | 0.051144 | Mean dependent var    | 0.044830  |        |
| Adjusted R-squared | 0.050530 | S.D. dependent var    | 0.064897  |        |
| S.E. of regression | 0.063236 | Akaike info criterion | -2.683140 |        |
| Sum squared resid  | 43.24722 | Schwarz criterion     | -2.677752 |        |
| Log likelihood     | 14527.81 | Hannan-Quinn criter.  | -2.681324 |        |
| F-statistic        | 83.27654 | Durbin-Watson stat    | 1.966340  |        |
| Prob(F-statistic)  | 0.000000 |                       |           |        |

## Normalidad

