

Table 7: Additional Regression Analyses

Variable	Model 2: Tobin's Q ratio		Model 2: RoA ratio	
	Coef	t-Statistic	Coef	t-Statistic
C	0.032	2.750**	0.054	2.301**
CPS	0.047	2.925**	0.022	2.752**
EMPRO	0.069	2.736**	0.012	2.056**
CPS*EMPRO	0.013	3.036**	0.025	2.680**
GENDER	0.082	2.470**	0.011	3.784**
TENURE	0.015	3.218**	0.021	2.542**
SIZE	0.156	4.325**	0.001	2.877**
LEVERAGE	-0.591	-2.756**	-0.110	-2.105**
Wald Test	44.041**		82.632**	
Sargan Test	26.763		28.541	
AB Test AR(1)	3.226**		3.012**	
AB Test AR(2)	1.251		1.346	

Notes: \*\* and \* denotes statistical significance at 1% and 5% respectively