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NO	COMPANY	DIV	INV	DELTA-WC	CF	DELTA-DEBT
1	ADES	25.73203272	24.21314542	23.0986366	25.571492	22.02807896
2	ADMG	28.29607216	28.57527094	27.9642537	26.48283936	28.45558605
3	AKKU	23.85876005	22.68928725	21.77275396	19.26709474	19.97010458
4	AKPI	26.55221145	23.83947857	23.75036358	24.65110487	23.90105301
5	AKRA	26.45626902	26.01800418	25.38185542	26.02860106	25.17678232
6	AQUA	23.30063566	24.059907	25.1618345	24.93632381	23.34119957
7	ARGO	25.60873465	23.10817249	25.31963994	25.14786547	26.51475753
8	ARNA	25.24252826	25.16416407	32.46353572	24.83989639	24.65215542
9	BATI	24.91292058	22.31535411	25.21692329	25.13487555	20.97635646
10	BTON	23.61363759	21.24175157	22.69706486	20.90264276	18.74480375
11	BUDI	25.75981251	24.74002716	25.22318661	24.97464264	24.04981151
12	CTBN	25.10529247	25.144833	26.91268204	26.30912122	24.58316672
13	DAVO	27.15328457	26.90403545	26.70178944	26.35735342	27.14863617
14	DLTA	23.49667803	22.85870602	24.31779057	24.66836895	19.93646271
15	DPNS	25.06802342	21.27993751	19.47182607	20.42372421	21.20318307
16	DSUC	25.32843602	23.60568812	24.77503926	22.95751634	23.29311363
17	DVLA	26.35805544	21.95382994	23.21188957	25.08668109	23.1089874
18	EKAD	24.05371881	19.43773641	21.02295205	22.10408131	19.90111798
19	ERTX 06	24.6174914	22.11435767	22.01964424	21.76354962	22.85641294
20	ESTI	26.0291588	24.52154772	23.06968372	23.92419861	24.15639399
21	ETWA	26.90565751	18.69625483	23.84513497	21.70632645	24.4008672
22	FAST	24.52156008	23.95231577	24.21121708	25.22164713	22.84717273
23	FASW 06	27.84528084	26.76309226	25.67024902	25.6139889	26.62303292
24	GGRM 06	27.59232602	26.88327413	25.39030223	28.41507425	25.97174149
25	HDTX	27.04462358	24.12045965	23.13803755	21.77141908	24.71944272
26	HEXA	25.15408264	25.75152927	24.84380143	24.78662776	24.96339758
27	IKBI	26.44685094	23.89013215	24.8704792	25.1682593	20.79278537
28	INAF	26.45960182	22.91376102	25.96720205	24.85414965	22.07241975
29	INAI	25.09524214	22.93858669	24.73556311	24.18229614	25.0443999
30	INDS	24.34760677	24.93484051	24.43021695	22.86836316	23.58541078
31	INKP	29.33047941	28.3636689	27.27344325	27.61677798	26.86075816
32	INTA	25.40541059	22.24655435	36.51695824	24.37106583	25.68914845
33	JECC	25.04872212	22.25655894	24.19356397	23.08450948	23.02033967
34	KAEF	27.04295441	22.73688028	24.97235209	24.82807909	22.39135931
35	KARW 06	26.40540358	23.48963752	25.33901105	24.88671363	23.47921255
36	KBLM	27.7443498	22.32676041	23.42986939	23.98149666	21.98974724
37	KKGI 06	24.63528884	20.90168339	24.33556003	24.04996937	24.1074771
38	LAPD	23.99813704	18.68353455	21.76399908	22.13827917	18.85798461
39	LION	24.6748172	20.63646482	23.83946727	23.97626345	21.77377426
40	LMPI	26.94635553	23.31614814	23.5760067	23.28910785	24.51664604
41	LTLS	25.9962654	24.6744134	25.42574421	25.20080718	23.12669124
42	MERK	23.8323268	20.41936224	24.92035766	25.5068715	21.02497137
43	MLBI	23.77111606	24.31546918	23.45111867	25.59928725	21.80473197
44	MLIA 06-A	27.21777582	25.65993695	25.9064055	26.56087901	27.89142335
45	MYOR	26.67206294	22.52702574	25.51562616	25.8643714	21.47190182
46	NIPS	23.71899811	22.71332095	23.98454425	23.63822086	21.80057675
47	PAFI-A	26.28819497	24.78184669	25.19486592	25.05490373	24.54498402
48	PBRX	24.5197433	24.88153853	25.26372012	23.71978055	23.8244759
49	PICO	26.37290007	23.1035622	24.08649539	23.82693402	22.2753048
50	POLY	28.39983773	27.06585638	26.45165638	27.22474517	25.87623613
51	PTSP	25.4274122	21.54469581	17.34515167	21.91289918	20.86943798
52	PYFA	24.70309701	20.70599002	22.43459874	22.11936823	20.94663737
53	RDTX	25.61354491	25.88371818	22.43862388	23.92458131	25.41994283

54	SAIP	26.40685561	25.10651089	22.70817754	21.55829538	24.64375631
55	SCPI	22.00419968	22.67960078	23.40379742	22.99422047	22.51402697
56	SIMA	24.5573273	19.63038491	21.85369839	21.53041683	22.34569177
57	SIMM	25.32843602	22.32327107	23.56993549	21.27224	20.32110949
58	SMAR	27.07665918	26.44904757	25.8435407	27.14827227	22.1448836
59	SMPL	25.14811247	22.4647467	22.10490269	21.24128651	22.95902856
60	SMSM	25.69284915	23.28549666	24.00039355	25.47161621	21.32824395
61	SOBI	25.22307551	26.20694452	23.76083487	24.48721004	24.16011761
62	SPMA	26.70674525	24.39605745	24.35070366	24.95028064	26.24366523
63	SQBI	22.98061365	22.83692654	24.25513829	25.09120696	21.78329702
64	SQMI	25.04474597	21.21377123	22.7860019	22.70770475	17.86292073
65	STTP	25.59846316	20.47511464	22.93944291	23.41753458	20.15615587
66	SUBA-A	27.02104271	24.54960096	21.11380725	25.13907532	24.38277745
67	TBLA	26.56321074	26.10126584	26.46042623	25.62694284	25.61028208
68	TKIM	27.92047829	30.02925853	26.26238676	25.61706049	26.36315523
69	TSPC 06	26.13936624	23.83865339	24.79073405	26.47279753	23.47020898
70	UNIC	25.97901845	24.7845332	26.2435573	25.33250167	24.52807468
71	VOKS	26.34533623	22.53688713	25.00987145	24.3849207	21.16192346
72	ADES	25.73203272	25.71594029	24.28368672	25.49101395	22.47350863
73	ADMG	28.29607216	28.69105443	28.13337357	25.2915195	28.33583218
74	AKKU	23.85876005	23.0561868	22.42189359	20.772634	19.14661173
75	AKPI	26.55221145	22.63004928	23.94566174	24.97792328	23.30035407
76	AKRA	26.46626902	24.31928309	26.03869661	25.98134222	23.55702732
77	AQUA	23.30063566	21.69041791	24.8489901	25.00689734	24.19692466
78	ARGO	25.60873465	25.83956853	21.67537573	25.19195984	22.97571486
79	ARNA	25.22928303	24.4746458	23.68955268	24.95882853	21.99313596
80	BATI	24.91292058	22.21121385	22.70067465	22.82642391	21.89295771
81	BTON	23.61363759	20.69419691	19.78716335	21.45136938	18.97772435
82	BUDI	25.75981251	23.23829747	24.04984743	25.10695359	22.75966939
83	CTBN	25.10529247	20.34190937	26.61674985	24.98428129	23.02648045
84	DAVO	27.15328457	25.16362677	26.25966636	25.81155223	24.65124857
85	DLTA	23.49667803	21.38980361	24.88002448	25.0196653	21.31365301
86	DPNS	25.06802342	19.94830877	23.63709609	20.02607234	20.74586942
87	DSUC	25.32843602	22.36642852	22.91013208	23.25243435	19.5294518
88	DVLA	26.35805544	22.70505803	25.50277382	25.0573552	22.61476219
89	EKAD	24.74737772	19.06232116	22.73729025	21.94382375	20.97751046
90	ERTX 06	24.6174914	21.76697024	21.83198257	23.7188496	24.70626156
91	ESTI	26.0291588	24.33238799	24.83466911	21.33686396	23.37816286
92	ETWA	26.90565751	18.70598078	23.91472622	20.39887668	21.99093378
93	FAST	24.52156008	22.81425186	22.22371823	24.68748273	22.35148016
94	FASW 06	27.84528084	25.68396401	25.15437708	25.6408366	26.20683787
95	GGRM 06	27.59232602	26.68074693	27.82905771	28.77800824	25.55842807
96	HDTX	26.65888538	23.67561806	23.84632007	23.93816395	26.83033776
97	HEXA	25.15408264	25.27801396	26.49801065	25.68625164	24.02931859
98	IKBI	26.44685094	22.66647368	25.41854565	24.67320434	21.52162042
99	INAF	26.45960182	21.40065734	22.12690535	24.2809156	22.14095484
100	INAI	25.09524214	22.52795612	24.97158995	21.33985262	24.21487122
101	INDS	24.34760677	23.40562052	24.98055735	23.40503255	21.90718412
102	INKP	29.33047941	26.17594556	26.52182181	26.32577269	27.47343811
103	INTA	24.7161336	22.48474212	36.51695996	24.9566243	25.80917591
104	JECC	25.04872212	20.93989532	23.87094177	23.47500202	22.93027869
105	KAEF	27.04295441	21.1310227	23.53919999	25.16258913	20.2504848
106	KARW 06	26.40540358	22.89013607	23.54579127	24.09236683	23.64845222
107	KBLM	27.7443498	22.24524616	24.13207107	23.20230908	23.43204268
108	KKGI 06	24.63528884	21.04642529	22.72816767	22.89948609	22.4335312
109	LAPD	23.99813704	19.36655171	20.73062716	20.76413761	17.35303189



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Testing the pecking order theory of capital structure in Indonesian firms
NUGROHO, Indra Ari, Mamduh M. Hanafi, Dr., MBA

110	UNIVERSITAS GADJAH MADA	26.83800788	24.53859728	24.07417043	22.72763111	21.38383304
111	LMPI	26.83800788	24.53859728	24.07417043	22.72763111	24.17354737
112	TLIS	25.9962654	24.23068336	25.47009182	25.74182962	23.87008696
113	MERK	23.8323268	21.39071155	23.60320475	25.12996029	21.63084796
114	MLBI	23.77111606	24.8626475	24.71714529	25.56600305	23.20449908
115	MLIA 06-A	27.21777582	22.30045283	24.95396082	25.06623664	26.91238358
116	MYOR	26.67206294	25.52358548	34.08773602	25.26160667	25.16002958
117	NIPS	23.71899811	21.88868102	22.87626027	23.57321356	23.08905152
118	PAFI-A	25.95723506	24.38326657	23.84557274	24.7755296	24.93224051
119	PBRX	24.44184895	24.45101502	26.12432354	23.72964023	23.26442467
120	PICO	26.37290007	22.43679524	23.47371475	23.84932075	24.27164504
121	POLY	22.89663478	27.09351408	25.12604788	27.08344997	25.78927959
122	PTSP	25.4274122	21.52199102	22.27675002	22.68008212	20.68901745
123	PYFA	24.70309701	20.77315378	22.33107637	22.11936823	18.73634475
124	RDTX	25.58204795	24.63362052	22.84163366	23.65270915	21.88474676
125	SAIP	26.4068456	25.43151103	23.48455707	25.03448486	25.95558389
126	SCPI	22.00419968	21.76894372	23.21134137	22.58577163	22.16780271
127	SIMA	24.5573273	21.59590741	23.09726449	22.29152188	20.69864903
128	SIMM	25.32843602	22.45201927	20.24307237	23.02297201	17.80210616
129	SMAR	26.80480566	26.19080635	26.8074596	26.77528411	28.27973414
130	SMPL	25.14811247	22.83234921	22.54726335	22.16398342	22.773869
131	SMSM	25.68545526	21.58358918	23.57106379	25.51414991	21.20732391
132	SOBI	25.22307551	26.26957719	25.25596932	24.89702008	20.16042034
133	SPMA	26.70674525	26.20106622	20.75671474	24.86365145	26.29397575
134	SQBI	23.04907795	22.87254496	24.10911686	23.66286015	22.30486605
135	SQMI	25.04474597	21.7829491	22.87234115	22.28591495	18.71033836
136	STTP	25.59846316	23.08422106	25.96490019	23.75949994	19.72732849
137	SUBA-A	27.02104271	24.1575479	25.30755107	25.78044042	24.68187107
138	TBLA	26.03115425	24.86926172	24.61501781	25.52343503	23.54067561
139	TKIM	27.92047829	30.02595791	23.92866701	26.99706484	24.6422469
140	TSPC 06	28.44195133	25.61904461	24.6881077	26.5911026	24.55254198
141	UNIC	25.97901845	24.78305229	26.77700099	25.80918121	24.38359911
142	VOKS	26.34533623	23.0163666	23.71297247	24.3849207	26.54727706
143	ADES	25.55275222	25.80231914	22.11105907	24.96971613	22.1095602
144	ADMG	27.81793184	27.75256136	24.52052434	26.86025482	28.92860155
145	AKKU	23.20904847	21.8403925	23.45066422	21.78998622	23.24558578
146	AKPI	26.55221145	22.89561672	25.06840315	25.19150688	24.50505222
147	AKRA	25.77297398	25.1621847	24.4166795	25.89357686	24.79446051
148	AQUA	23.30063566	23.74617186	25.85583043	25.48335992	23.58984323
149	ARGO	25.60873465	25.0304238	24.50319011	25.26634673	25.84329282
150	ARNA	25.22928303	24.19961108	23.04779407	24.67417266	23.34443287
151	BATI	24.93871426	23.61174692	24.89175885	23.86707323	21.75716181
152	BTON	23.61363759	20.94358732	22.59037244	21.80661849	18.98861224
153	BUDI	25.75981251	23.17470188	21.76071169	25.21601732	26.23152398
154	CTBN	25.10529247	24.15780423	24.92781156	20.99419638	22.76895487
155	DAVO	27.15328457	26.97099494	25.84150794	25.87353526	27.09430687
156	DLTA	23.49667803	23.44106866	24.94402507	23.57274361	21.11677981
157	DPNS	24.86597047	20.78257833	23.51578793	19.25358651	20.80327488
158	DSUC	25.32843602	20.10072016	22.19614349	23.91735303	21.48859171
159	DVLA	26.35805544	22.7464547	24.64588328	25.10607142	22.92835408
160	EKAD	23.7613774	20.80024516	22.11071207	22.49811094	17.19220501
161	ERTX 06	24.6174914	22.95788831	23.61251791	22.99593339	22.56395752
162	ESTI	26.0291588	24.43153874	23.18783856	22.6808795	23.8973224
163	ETWA	26.90565751	20.48235224	25.15004256	21.65237236	22.37015822
164	FAST	24.52156008	25.08991605	25.52103228	24.59357101	24.24477227
165	FASW 06	27.84528084	24.91858605	24.96631537	25.64553616	24.53874313



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166	GGRM	26.592736028	26.36001211	28.0805035	22.70200866	25.06659062
167	HQTX	26.37795281	27.16309844	26.06242123	22.61554326	26.11852568
168	HEXA	25.15408264	22.88197625	24.93604802	25.6024384	24.74153126
169	IKBI	26.44685094	23.44637068	25.25166459	23.93698693	20.9031536
170	INAF	26.45960182	23.36988389	24.98283439	24.64773526	23.06095914
171	INAI	25.09524214	22.73403104	25.24220001	21.44648248	23.77657612
172	INDS	24.34760677	23.8648538	24.7394409	22.71110313	22.96817063
173	INKP	29.33047941	31.13232004	25.15931655	26.85147121	30.95986261
174	INTA	24.49602678	22.71400114	25.73898759	24.52715524	25.7093079
175	JECC	25.04872212	22.45141542	23.47619603	23.2446411	22.80483299
176	KAEF	27.04295441	20.54350392	26.057328	25.54924716	22.78699028
177	KARW 06	26.40540358	20.23176007	25.21961221	24.13514173	24.29658747
178	KBLM	26.25602271	22.69342958	23.71897256	23.95481045	22.37981669
179	KKGI 06	24.63528884	21.5679045	21.16425933	21.13496503	18.07842867
180	LAPD	23.99813704	20.85951183	22.33481381	21.74573796	17.72323082
181	LION	24.6748172	21.75451164	23.85369041	24.09819779	21.39525655
182	LMPI	26.12914921	23.55766503	25.86059891	22.49736854	19.62259357
183	LTLS	25.9962654	24.86194621	25.55242721	25.60403539	26.00744371
184	MERK	23.8323268	21.88589714	22.17564026	25.14111772	21.50403417
185	MLBI	23.77111606	24.19752779	24.52868311	25.36304999	20.41265626
186	MLIA 06-A	27.21777582	25.24768168	26.09510857	25.0622774	24.01403295
187	MYOR	26.67206294	22.97570021	34.08772953	25.59565064	25.56509237
188	NIPS	23.71899811	21.48796626	23.63873825	23.06735024	21.99708508
189	PAFI-A	25.95723506	22.63461711	20.74730465	24.76803669	25.26654677
190	PBRX	24.25583095	21.05796524	23.28953529	22.87487047	18.42555261
191	PICO	26.30653656	24.25793344	23.74988144	19.91900177	24.0318829
192	POLY	28.4180957	27.13316398	25.94161917	27.43167243	21.35863197
193	PTSP	25.4274122	21.75854693	20.44138117	23.28603628	22.52860827
194	PYFA	24.70309701	20.88717384	20.79903308	21.60883199	18.21366912
195	RDTX	25.58106281	24.89437063	24.65887154	23.25594958	21.39871646
196	SAIP	26.4068456	25.51131374	23.57185516	24.96855603	25.4058355
197	SCPI	22.00419968	19.70399068	19.43772399	22.38693562	19.56997347
198	SIMA	24.5573273	21.13707166	19.09025372	22.3709085	18.22694533
199	SIMM	25.32843602	22.70115076	24.12313441	22.17179951	20.47448103
200	SMAR	26.41820936	28.35205019	25.30239651	26.40478698	27.94848319
201	SMPL	25.14811247	21.79293162	22.81870545	23.35462616	23.05280443
202	SMSM	25.58977576	22.76263347	22.02023578	25.3755807	25.27303499
203	SOBI	25.22307551	22.73676067	21.76265912	24.99898143	21.19616839
204	SPMA	26.9298888	23.68865628	23.40191023	24.74129973	25.58181707
205	SQBI	22.94983344	22.60934257	23.40292006	18.0769726	18.46428606
206	SQMI	25.04474597	21.96376191	21.2292008	21.94479333	19.24231348
207	STTP	25.59846316	23.62680425	25.98452019	24.59179075	20.98757819
208	SUBA-A	27.02174762	24.69337331	25.96283381	25.30143295	24.49934498
209	TBLA	26.03115425	25.48708375	25.1247634	25.62211521	26.27139462
210	TKIM	27.92047829	26.22460486	27.84319334	27.44213067	30.09891488
211	TSPC 06	26.13936624	24.82736504	25.659783	26.67550954	22.79025782
212	UNIC	25.97901845	24.88771568	26.36600979	26.14852723	26.0132381
213	VOKS	24.86640056	22.94245641	24.63009416	22.46890643	23.5622967

APPENDIX 2 COMMON MODEL

Dependent Variable: DDEBT

Method: Least Squares

Date: 02/03/08 Time: 20:42

Sample: 1 213

Included observations: 213

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.667058	2.261858	-3.389718	0.0008
DIV	0.444326	0.102923	4.317056	0.0000
INV	0.404173	0.072743	5.556185	0.0000
DWC	0.195825	0.055782	3.510538	0.0005
CF	-0.212343	0.088026	-2.412282	0.0167
R-squared	0.555643	Mean dependent var	23.10207	
Adjusted R-squared	0.547098	S.D. dependent var	2.528556	
S.E. of regression	1.701668	Akaike info criterion	3.924289	
Sum squared resid	602.3001	Schwarz criterion	4.003193	
Log likelihood	-412.9368	F-statistic	65.02304	
Durbin-Watson stat	2.070329	Prob(F-statistic)	0.000000	

HETEROSKEDASTICITY TEST

White Heteroskedasticity Test:

F-statistic	0.877423	Probability	0.584235
Obs*R-squared	12.44259	Probability	0.570805

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 02/03/08 Time: 20:44

Sample: 1 213

Included observations: 213

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	78.68697	79.77054	0.986416	0.3251
DIV	-1.181438	6.207305	-0.190330	0.8492
DIV^2	-0.062949	0.142826	-0.440737	0.6599
DIV*INV	-0.054142	0.158081	-0.342495	0.7323
DIV*DWC	-0.046570	0.170298	-0.273465	0.7848
DIV*CF	0.288829	0.192952	1.496894	0.1360
INV	-2.073127	3.623864	-0.572076	0.5679
INV^2	-0.036228	0.075657	-0.478850	0.6326
INV*DWC	-0.004250	0.100520	-0.042277	0.9663
INV*CF	0.213529	0.133755	1.596415	0.1120
DWC	3.115102	3.605812	0.863911	0.3887
DWC^2	0.000952	0.024554	0.038754	0.9691
DWC*CF	-0.082676	0.150088	-0.550852	0.5824
CF	-6.277531	4.038695	-1.554347	0.1217
CF^2	-0.081602	0.103986	-0.784741	0.4335
R-squared	0.058416	Mean dependent var	2.827700	
Adjusted R-squared	-0.008161	S.D. dependent var	3.908254	
S.E. of regression	3.924169	Akaike info criterion	5.640006	
Sum squared resid	3049.023	Schwarz criterion	5.876717	
Log likelihood	-585.6607	F-statistic	0.877423	
Durbin-Watson stat	2.066406	Prob(F-statistic)	0.584235	

AUTOCORRELATION TEST

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.136653	Probability	0.322895
Obs*R-squared	2.324899	Probability	0.312719

Test Equation:

Dependent Variable: RESID

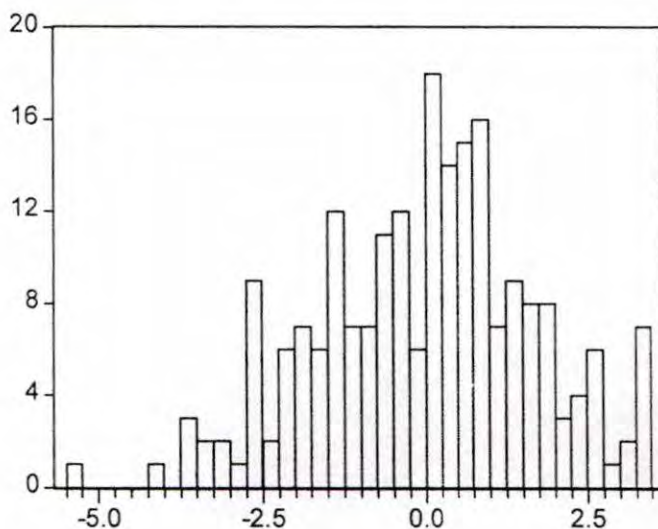
Method: Least Squares

Date: 02/03/08 Time: 20:45

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.137233	2.302027	-0.059614	0.9525
DIV	0.003824	0.105361	0.036298	0.9711
INV	-0.010369	0.073161	-0.141726	0.8874
DWC	0.002101	0.055908	0.037579	0.9701
CF	0.009512	0.088218	0.107826	0.9142
RESID(-1)	-0.042361	0.070983	-0.596782	0.5513
RESID(-2)	-0.098232	0.070328	-1.396780	0.1640
R-squared	0.010915	Mean dependent var	-1.17E-14	
Adjusted R-squared	-0.017893	S.D. dependent var	1.685538	
S.E. of regression	1.700551	Akaike info criterion	3.932093	
Sum squared resid	595.7260	Schwarz criterion	4.042558	
Log likelihood	-411.7679	F-statistic	0.378884	
Durbin-Watson stat	1.999121	Prob(F-statistic)	0.891949	

NORMALITY TEST



Series: Residuals
Sample 1 213
Observations 213

Mean -1.17E-14
Median 0.148798
Maximum 3.481360
Minimum -5.472646
Std. Dev. 1.685538
Skewness -0.249747
Kurtosis 2.901320

Jarque-Bera 2.300684
Probability 0.316528