```
  ___  ____  ____  ____  ____ (R)
 /__    /   ____/   /   ____/
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Notes:
      1.  (/v# option or -set maxvar-) 5000 maximum variables

. *(65 variables, 1325 observations pasted into data editor)

. xtset id ano
       panel variable:  id (unbalanced)
        time variable:  ano, 2004 to 2013, but with gaps
                delta:  1 unit

. sum  ke beta rf rm inflacaobrasil inflacaoeua riscobrasil

    Variable |       Obs        Mean    Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ke |      1325    .1218794    .0391993    .064137    .524424
```

```
       beta |      1325    .7502381    .6020831   .0082558   6.150602
         rf |      1325    .0329526    .0100315     .0178     .0471
         rm |      1325     .083986    .0155523    .066587    .109303
inflacaobr~l |      1325    .0495003    .0126067    .025386    .065654
-------------+---------------------------------------------------------
 inflacaoeua |      1325    .0236189     .012711   -.003556    .038391
 riscobrasil |      1325    .0266403    .0100019     .0181     .0542

. sum  ke beta rf rm inflacaobrasil inflacaoeua riscobrasil, if anterior==1
option if not allowed
r(198);

. sum  ke beta rf rm inflacaobrasil inflacaoeua riscobrasil  if anterior==1

    Variable |       Obs       Mean    Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ke |       471    .1038197    .0522025    .064137    .524424
        beta |       471    .2516958    .4869126   .0082558   6.150602
          rf |       471    .0432938    .0025752     .0404     .0471
          rm |       471    .1005261     .006262    .094153    .109303
inflacaobr~l |       471    .0438037    .0135118    .025386    .065654
-------------+--------------------------------------------------------
 inflacaoeua |       471    .0303431    .0027286    .026772    .033927
 riscobrasil |       471    .0315866    .0138922     .0181     .0542

. sum  ke beta rf rm inflacaobrasil inflacaoeua riscobrasil  if parcial==1

    Variable |       Obs       Mean    Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ke |       341    .1461264    .0241812    .093716    .296123
        beta |       341    1.077372    .5658478   .2426954   5.954038
```

```
        rf |      341    .0304765    .0080117      .0225      .0385
        rm |      341     .083064    .0131447      .0699     .096151
inflacaobr~l |      341    .0491083    .0125789    .036511    .061632
-------------+--------------------------------------------------------
 inflacaoeua |      341    .017479    .0210042   -.003556    .038391
 riscobrasil |      341    .0303493    .0002504     .0301     .0306

. sum  ke beta rf rm inflacaobrasil inflacaoeua riscobrasil  if completa==1

    Variable |      Obs       Mean    Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ke |      513    .1223431    .0197953    .079769    .214521
        beta |      513    .9905123    .3865158   .1224577   2.979886
          rf |      513    .0251039    .0068795      .0178       .033
          rm |      513    .0694131    .0031171    .066587    .074034
inflacaobr~l |      513    .0549912    .0088403    .038795    .063987
-------------+--------------------------------------------------------
 inflacaoeua |      513    .0215264    .0068495    .014645     .03157
 riscobrasil |      513    .0196335    .0007934     .0184      .0205

. sum   lnativo roe divpl lnibovfinal lnselic lnvix

    Variable |      Obs       Mean    Std. Dev.       Min        Max
-------------+--------------------------------------------------------
     lnativo |     1325    14.87967    1.71013    4.26268    20.4395
         roe |     1325    22.21487    29.58507          0        362
       divpl |     1325    26.44453    16.64309          0       88.1
  lnibovfinal |     1325    10.83488    .3029937   10.17336   11.14626
     lnselic |     1325    2.482275    .2506525    2.11505    2.95178
-------------+--------------------------------------------------------
       lnvix |     1325      3.0117    .3360378   2.549956   3.487149
```

. sum lnativo roe divpl lnibovfinal lnselic lnvix if anterior==1

Variable	Obs	Mean	Std. Dev.	Min	Max
lnativo	471	14.476	1.772395	4.26268	19.5194
roe	471	23.54777	31.17561	0	291.6
divpl	471	24.09299	15.96635	0	88.1
lnibovfinal	471	10.64851	.3363222	10.17336	11.0631
lnselic	471	2.744942	.1842485	2.488235	2.95178
lnvix	471	2.688569	.1402593	2.549956	2.864252

. sum lnativo roe divpl lnibovfinal lnselic lnvix if parcial==1

Variable	Obs	Mean	Std. Dev.	Min	Max
lnativo	341	14.81351	1.544372	11.1441	20.275
roe	341	24.01906	37.19528	0	362
divpl	341	26.561	17.51607	0	77.8
lnibovfinal	341	10.83377	.3016594	10.53344	11.13587
lnselic	341	2.418913	.1032608	2.315501	2.521721
lnvix	341	3.468283	.0189487	3.449307	3.487149

. sum lnativo roe divpl lnibovfinal lnselic lnvix if completa==1

Variable	Obs	Mean	Std. Dev.	Min	Max
lnativo	513	15.29427	1.664364	10.3328	20.4395
roe	513	19.79181	21.04308	.1	180.2

```
      divpl |      513    28.52612    16.40404        0       79.5
 lnibovfinal |      513    11.00674    .1076573   10.84947   11.14626
    lnselic |      513    2.283229    .1355826    2.11505   2.464704
-------------+--------------------------------------------------------
      lnvix |      513    3.004876    .1968968   2.655361   3.186459
```

. xtreg ke parcial completa obrparcial obrcompleta obr lnativo roe divpl lnibovfinal lnselic lnvix setor1 setor2 setor3 setor4 setor5 seto

> r6 setor7 setor8 setor9 setor10 setor11 setor12 setor13 setor14 setor15 setor16 setor17 setor18, re vce(robust)

```
Random-effects GLS regression                   Number of obs     =      1325
Group variable: id                              Number of groups  =       184

R-sq:  within  = 0.5184                         Obs per group: min =         1
       between = 0.5170                                        avg =       7.2
       overall = 0.5290                                        max =        10

                                                Wald chi2(29)     =   4634.88
corr(u_i, X)   = 0 (assumed)                    Prob > chi2       =    0.0000

                          (Std. Err. adjusted for 184 clusters in id)
------------------------------------------------------------------------------
             |               Robust
          ke |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
     parcial |   -.041604   .0055233    -7.53   0.000    -.0524296   -.0307785
    completa |  -.0134509   .0031579    -4.26   0.000    -.0196402   -.0072616
  obrparcial |  -.0020595   .0031944    -0.64   0.519    -.0083204    .0042013
 obrcompleta |  -.0016349   .0022127    -0.74   0.460    -.0059717     .002702
         obr |   .0004809    .001557     0.31   0.757    -.0025708    .0035326
    lnativo |  -.0013679   .0005699    -2.40   0.016    -.0024849   -.0002509
```

```
         roe |  -.0000221   .0000217    -1.02   0.307    -.0000646    .0000203
       divpl |    .000237   .0000604     3.93   0.000     .0001186    .0003553
  lnibovfinal |  -.1047378   .0058799   -17.81   0.000    -.1162623   -.0932133
     lnselic |   -.086137   .0056089   -15.36   0.000    -.0971302   -.0751437
       lnvix |   .0991514   .0052602    18.85   0.000     .0888417    .1094611
      setor1 |  -.0280896   .0017131   -16.40   0.000    -.0314472   -.0247319
      setor2 |  -.0195672   .0017486   -11.19   0.000    -.0229944   -.0161399
      setor3 |  -.0116664   .0015797    -7.38   0.000    -.0147627   -.0085702
      setor4 |  -.0149799   .0013969   -10.72   0.000    -.0177178   -.0122419
      setor5 |   .0009176   .0096485     0.10   0.924    -.0179931    .0198282
      setor6 |  -.0278485   .0016666   -16.71   0.000    -.0311149   -.0245821
      setor7 |  -.0129554   .0014014    -9.24   0.000    -.0157021   -.0102087
      setor8 |  -.0001275    .003664    -0.03   0.972    -.0073089    .0070538
      setor9 |  -.0032866   .0016924    -1.94   0.052    -.0066037    .0000305
     setor10 |  -.0157796    .002283    -6.91   0.000    -.0202542    -.011305
     setor11 |  -.0127656   .0017632    -7.24   0.000    -.0162215   -.0093097
     setor12 |  -.0130773   .0036739    -3.56   0.000    -.0202779   -.0058766
     setor13 |  -.0012309   .0029984    -0.41   0.681    -.0071076    .0046458
     setor14 |   .0056386   .0033146     1.70   0.089    -.0008578    .0121351
     setor15 |  -.0103688   .0036881    -2.81   0.005    -.0175973   -.0031402
     setor16 |  -.0071027   .0029329    -2.42   0.015    -.0128512   -.0013543
     setor17 |  -.0071382   .0022391    -3.19   0.001    -.0115267   -.0027497
     setor18 |  -.0181017   .0026204    -6.91   0.000    -.0232377   -.0129658
       _cons |   1.215439   .0686761    17.70   0.000     1.080837    1.350042
-------------+----------------------------------------------------------------
     sigma_u |          0
     sigma_e |  .02710232
         rho |          0   (fraction of variance due to u_i)
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```