Tabela 3

|  |  |  |
| --- | --- | --- |
| **Variável** | **Coeficiente**  **t / p-valor** | **Coeficiente**  **t / p-valor** |
| **Q de Tobin** | **MTB** |
| AO3MA | **-2,297425\*\*\***  *-2,77 / 0,006* | **-0,73503854**  *-1,59 / 0,115* |
| AT3MA | **1,314888**  *1,33* ***/*** *0,186* | **0,667709**  *1,11/ 0,268* |
| LnATIVO | **-0,765948\*\***  *-2,29 / 0,024* | **-0,177830**  *-1,32 / 0,188* |
| LIQ | **0,46171382**  *1,35 / 0,180* | **0,484901\***  *1,77 / 0,079* |
| CVENDAS | **0,073786**  *1,38 / 0,170* | **0, 322395**  *1,41/ 0,162* |
| ROA | **0,786028**  *0,98 / 0,328* | - |
| D\_2 | **-1,107841\*\*\***  *-4,21 / 0,000* | **-0,635893\*\*\***  *-5,58/ 0,0000* |
| D\_3 | -0,313079  *-0,96 / 0,337* | -0,027732  *-0,18/0,86* |
| Cons. | 14,260152\*\*\*  *2,81 / 0,006* | 3,863310\*  *1,97/ 0,05* |