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*  |