Table 3 – Independent Variables Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Variable** | **Obs** | **Average** | **Standard Deviation** | **Min** | **Max** |
| **Total Period 2004 – 2013** |
| *LNATIVO* | 1325 | 14.88 | 1.71 | 4.26 | 20.44 |
| *ROE - %* | 1325 | 22.21 | 29.59 | 0.00 | 362.00 |
| *DIVPL* | 1325 | 26.44 | 16.64 | 0.00 | 88.10 |
| *LNIBOV* | 1325 | 10.83 | .3029 | 10.17 | 11.14 |
| *LNSELIC* | 1325 | 2.48 | .2506 | 2.11 | 2.95 |
| *LNVIX* | 1325 | 3.01 | .3360 | 2.54 | 3.48 |
| **Prior Period 2004 -2007** |
| *LNATIVO* | 471 | 14.48 | 1.77 | 4.26 | 19.52 |
| *ROE - %* | 471 | 23.55 | 31.18 | 0.00 | 291.60 |
| *DIVPL* | 471 | 24.09 | 15.97 | 0.00 | 88.10 |
| *LNIBOV* | 471 | 10.64 | .3363 | 10.17 | 11.06 |
| *LNSELIC* | 471 | 2.74 | .1842 | 2.48 | 2.95 |
| *LNVIX* | 471 | 2.68 | .1402 | 2.54 | 2.86 |
| **Partial Period 2008 – 2009** |
| *LNATIVO* | 341 | 1.81 | 1.54 | 11.14 | 20.27 |
| *ROE - %* | 341 | 24.02 | 37.20 | 0.00 | 362.00 |
| *DIVPL* | 341 | 26.56 | 17.52 | 0.00 | 77.80 |
| *LNIBOV* | 341 | 10.83 | .3016 | 10.53 | 11.13 |
| *LNSELIC* | 341 | 2.41 | .1032 | 2.31 | 2.52 |
| *LNVIX* | 341 | 3.46 | .01894 | 3.44 | 3.48 |
| **Complete Period 2010 – 2013** |
| *LNATIVO* | 513 | 15.29 | 1.66 | 10.33 | 20.44 |
| *ROE -%* | 513 | 19.79 | 21.04 | 0.10 | 180.20 |
| *DIVPL* | 513 | 28.53 | 16.40 | 0.00 | 79.50 |
| *LNIBOV* | 513 | 11.00 | .1076 | 10.84 | 11.14 |
| *LNSELIC* | 513 | 2.28 | .1355 | 2.11 | 2.46 |
| *LNVIX* | 513 | 3.00 | .1968 | 2.65 | 3.18 |

*Source: Created by the authors*