Table 4 – Model – Equity Cost and IFRS in Brazil

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| --- | --- | --- | --- |
| **Variables** | **Coefficients** | **Standard Deviation**  | **P-Value** |
| **KE** |   |   |   |
| ***PARCIAL*** | **-0.041604** | **0.0055233** | **0** |
| ***COMPLETA*** | **-0.0134509** | **0.0031579** | **0** |
| ***OBRPARCIAL*** | **-0.0020595** | **0.0031944** | **0.519** |
| ***OBRCOMPLETA*** | **-0.0016349** | **0.0022127** | **0.46** |
| *OBR* | **0.0004809** | **0.001557** | **0.757** |
| ***LNATIVO*** | **-0.0013679** | **0.0005699** | **0.016** |
| *ROE* | -0.0000221 | 0.0000217 | 0.307 |
| ***DIVPL*** | **0.000237** | **0.0000604** | **0** |
| ***LNIBOV*** | **-0.1047378** | **0.0058799** | **0** |
| ***LNVIX*** | **0.0991514** | **0.0052602** | **0** |
| ***LNSELIC*** | **-0.086137** | **0.0056089** | **0** |
| ***CONSTANTE*** | **1.215439** | **0.0686761** | **0** |
| Adjusted R2 – 51.70%Robust Model to HeteroscedasticityControl by sectors Model – Random Effect |

 *Source: Created by the authors.*