

Annex 6

Innovation

Table 1 Descriptive Statistics of Variables of Interest (N=63) (*DPO=Dividend Payout Ratio) **Source** Performed in R Software

	Growth (t)	R&D Intensity (t)	R&D Intensity (t-1)
Min	-0.35340	0.005172	0.005172
Max	0.36628	0.059900	0.059900
Mean	0.01146	0.026488	0.026986
Median	0.02476	0.022640	0.022640
1st Quartile	-0.05472	0.012503	0.012503
3rd Quartile	0.09498	0.030767	0.032249

```

> phtest(random, fixed)

Hausman Test

data: y ~ x
chisq = 5.0151, df = 4, p-value = 0.2857
alternative hypothesis: one model is inconsistent

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Figure 1 Hausman Test **Source** R Software

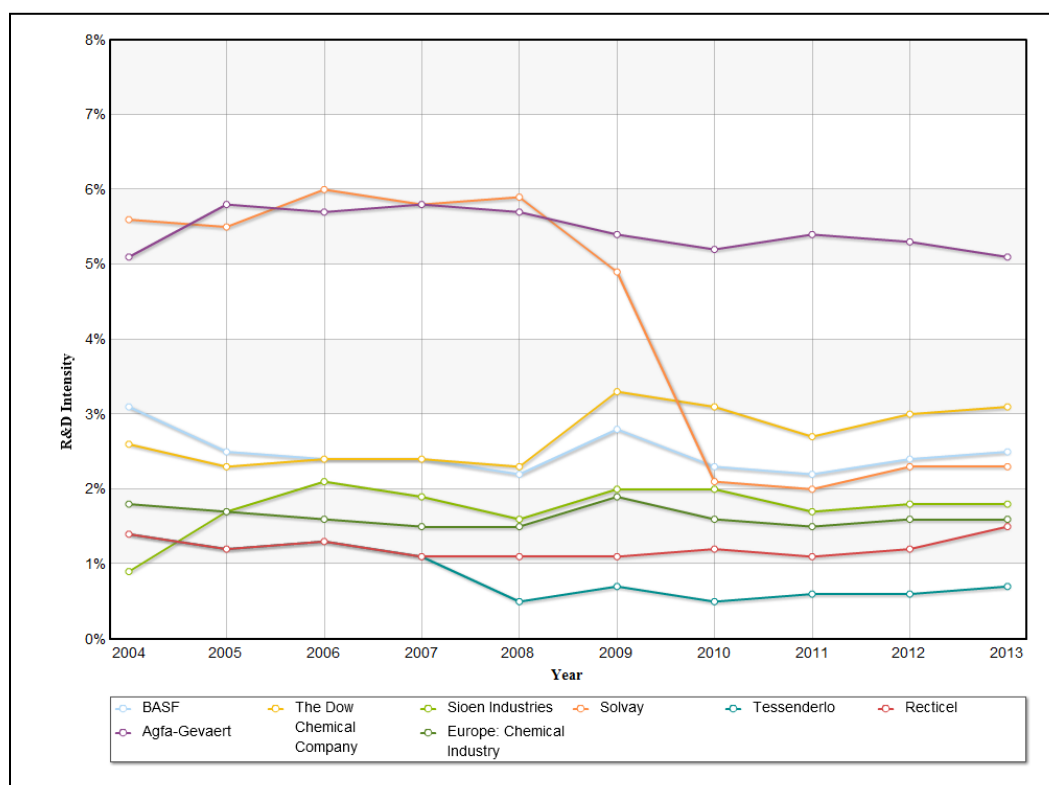


Figure 2 R&D Intensity over the Period 2004-13 per Firm **Source** Firms' Financial and Annual Reports