

Annexe 3 : Régression par la méthode des moments généralisés

ACT dropped due to collinearity

CA dropped due to collinearity

Dynamic panel-data estimation, two-step difference GMM

Group variable: Nom1	Number of obs	=	2785
Time variable : years	Number of groups	=	557
Number of instruments = 36	Obs per group: min	=	5
F(10, 557) = 15.34	avg	=	5.00
Prob > F = 0.000	max	=	5

RE	Coef.	Corrected Std. Err.	t	P> t	[95% Conf. Interval]	
RE						
L1.	.1890616	.1253767	1.51	0.132	-.0572072	.4353305
L2.	.0514304	.0307532	1.67	0.095	-.0089759	.1118367
L3.	-.0391793	.0321947	-1.22	0.224	-.1024171	.0240585
EMP	-.0003374	.0006104	-0.55	0.581	-.0015363	.0008616
C	-.6178874	.1852985	-3.33	0.001	-.9818566	-.2539182
CCA	.0007122	.0002618	2.72	0.007	.0001979	.0012264
LI	-.007925	.0052761	-1.50	0.134	-.0182885	.0024385
AF	-.0032476	.0014625	-2.22	0.027	-.0061202	-.000375
AGE	-.0040182	.0012195	-3.29	0.001	-.0064135	-.0016228
ROCE	.0009202	.0004142	2.22	0.027	.0001067	.0017338

Instruments for first differences equation

Standard

D.(EMP AGE)

GMM-type (missing=0, separate instruments for each period unless collapsed)

L(2/7).(ACT CA CCA AF) collapsed

L(2/6).(ROCE C) collapsed

Arellano-Bond test for AR(1) in first differences: z = -2.71 Pr > z = 0.007

Arellano-Bond test for AR(2) in first differences: z = -0.89 Pr > z = 0.371

Sargan test of overid. restrictions: chi2(26) = 32.42 Prob > chi2 = 0.180

(Not robust, but not weakened by many instruments.)

Hansen test of overid. restrictions: chi2(26) = 25.90 Prob > chi2 = 0.469

(Robust, but weakened by many instruments.)