

Appendix 1

Table 3.1 Correlation matrix

```
. correlate Enterprisevalue Sales Marketcapitalization Lossorgainfromtheexchanger Incometaxexpense Financialresult Netprofit  
(obs=25)
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	Enterp~e	Sales	Market~n	Lossor~r	Income~e	Financ~t	Netpro~t
Enterprise~e	1.0000						
Sales	0.1710	1.0000					
Marketcapi~n	0.2656	0.7732	1.0000				
Lossorgain~r	0.1273	-0.0292	0.3514	1.0000			
Incometaxe~e	-0.2006	-0.0822	0.3482	0.8683	1.0000		
Financialr~t	0.8472	-0.1048	-0.0359	0.2147	-0.0789	1.0000	
Netprofit	-0.0976	0.4185	0.6774	0.4906	0.5642	-0.1724	1.0000