

## List of sample companies

	Ticker	Name		Ticker	Name
1	AGP1L	Īmonių grupė ALITA	34	NCN1T	Nordecon
2	ANK1L	Anykščių vynas	35	NKA1R	Nordeka
3	APG1L	Apranga	36	OEG1T	Olympic Entertainment Group
4	ARC1T	Arco Vara	37	OLF1R	Olainfarm
5	AVG1L	Agrowill Group	38	PTR1L	Panevėžio statybos trestas
6	BAL1R	Latvijas balzams	39	PZV1L	Pieno žvaigždės
7	BLT1T	Baltika	40	RAR1R	Rīgas autoelekroaparātu rūpnīca
8	BRV1R	Brīvais Vilnis	41	RER1R	Rīgas elektromašīnbūves rūpnīca
9	CTS1L	City Service	42	RJR1R	Rīgas juvelierizstrādājumu rūpnīca
10	DKR1L	Dvarčionių keramika	43	RKB1R	Rīgas kuģu būvētava
11	DPK1R	Ditton pievadkēžu rūpnīca	44	RRR1R	VEF Radiotehnika RRR
12	EEG1T	Ekspress Grupp	45	RSU1L	Rokiškio sūris
13	FRM1R	Rīgas farmaceitiskā fabrika	46	SAB1L	Šiaulių bankas
14	GRD1R	Grindeks	47	SAF1R	SAF Tehnika
15	GRG1L	Grigiškės	48	SCM1R	Siguldas CMAS
16	GRZ1R	Grobiņa	49	SFG1T	Silvano Fashion Group
17	GUB1L	Gubernija	50	SMA1R	Saldus mežrūpniecība
18	GZE1R	Latvijas Gāze	51	SNG1L	Snaigē
19	HAE1T	Harju Elekter	52	TAL1T	Tallink Grupp
20	IVL1L	Invalda LT	53	TEO1L	TEO LT
21	KA11R	Kurzemes atslēga 1	54	TKB1R	Tosmares kuģubūvētava
22	KCM1R	Kurzemes CMAS	55	TKM1T	Tallinna Kaubamāja
23	KNF1L	Klaipēdos nafta	56	TMA1R	Talsu mežrupniecība
24	KNR1L	Kauno enerģija	57	TPD1T	Trigon Property Development
25	LDJ1L	Lietuvos dujas	58	TVEAT	Tallinna Vesi
26	LES1L	LESTO	59	UTR1L	Utenos trikotažas
27	LJL1L	Lietuvos jūrų laivininkystė	60	VBL1L	Vilniaus baldai
28	LJM1R	Latvijas Jūras medicīnas centrs	61	VDG1L	Vilniaus degtinė
29	LNS1L	Linās	62	VEF1R	VEF
30	LOK1R	Daugavpils Lokomotīvu remonta rūpnīca	63	VLP1L	Vilkyškių pieninė
31	LSC1R	Latvijas kuģniecība	64	VNF1R	Ventspils nafta
32	LTT1R	Latvijas tilti	65	VSS1R	Valmieras stikla šķiedra
33	MRK1T	Merko Ehitus	66	ZMP1L	Žemaitijos pienas

Source: Nasdaq OMX Baltic (2015) Market statistics

Sample includes companies that are currently listed in the market and have data available for the period of 6 year from 2009 to 2014. Sample excludes 5 companies that does not have full data for period 2009-2013: Amber Grid (AMG1L) while the company started operations in 2013, Pro Kapital Grupp (PKG1T) and Skano Group (SKN1T) as started operations in 2012, Lietuvos energijos gamyba, AB (LNR1L) as company started operations in 2011, LITGRID (LGD1L) as company started operating in 2010, Linas Agro Group (LNA1L) and PRFoods (PRF1T) that have been listed since 2010. Additionally sample excludes companies that are delisted during the analyzed period and data for those companies was no longer available, namely Klaipėdos baldai (KBL1L), Limarko laivininkystės kompanija (LLK1L), Latvijas Zoovetapgāde (ZOV1R), Jārvevana (JRV1T) and Liepājas autobusu parks (LAP1R).

## Heteroscedasticity unadjusted regression results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations		
	B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part
1 (Constant)	.467	.196		2.379	.018	.081	.853			
TOP5	-.002	.001	-.094	-1.765	.078	-.004	.000	-.005	-.094	-.074
TOP1	.002	.001	.172	3.322	.001	.001	.004	.044	.175	.140
MANAG	.000	.000	.036	.763	.446	-.001	.001	-.045	.041	.032
INSTIT	.006	.001	.304	6.168	.000	.004	.008	.325	.314	.260
LEVERAGE	.444	.058	.357	7.621	.000	.329	.558	.382	.378	.321
LN_CAPEX	.026	.008	.237	3.086	.002	.009	.043	.204	.163	.130
SIZE	-.012	.013	-.077	-.938	.349	-.038	.013	.192	-.050	-.040
TOP1_MANAG	.054	.041	.065	1.332	.184	-.026	.135	.119	.071	.056
TOP1_MEM	.072	.030	.110	2.353	.019	.012	.131	.082	.125	.099
TOP1_CHAIR	.067	.028	.111	2.416	.016	.012	.122	.091	.128	.102
IND_BASIC_MATERIAL	.009	.074	.007	.118	.906	-.137	.155	.053	.006	.005
IND_INDUSTRIAL	-.129	.054	-.195	-2.399	.017	-.234	-.023	-.138	-.127	-.101
IND_HEALTH	.021	.074	.018	.288	.774	-.124	.167	.023	.015	.012
IND_TELECOM	.806	.175	.206	4.597	.000	.461	1.152	.196	.239	.194
IND_UTILITY	-.103	.071	-.095	-1.449	.148	-.242	.037	-.090	-.077	-.061
IND_FINANCE	-.018	.070	-.017	-.259	.796	-.155	.119	.042	-.014	-.011
IND_CON_GOODS	-.041	.057	-.068	-.715	.475	-.153	.071	.004	-.038	-.030
IND_TECH	-.102	.132	-.037	-.774	.440	-.361	.157	-.081	-.041	-.033

Source: extracted from SPSS

## Pearson correlation coefficients

Pearson Correlation		1	2	3	4	5	6	7	8	9	10	11	2	13	14	15	16	17	18	19
1	TOBINSQ	1.000	-.005	.044	-.045	.325	.382	.204	.192	.119	.082	.091	.053	-.138	.023	.196	-.090	.042	.004	-.081
2	TOP5	-.005	1.000	.478	.254	-.126	.115	.053	.035	.002	-.135	.054	.033	-.067	.011	-.004	.301	-.207	.003	-.155
3	TOP1	.044	.478	1.000	.173	-.196	.043	.012	.043	-.157	-.083	.000	-.110	.158	-.042	.060	.193	-.201	-.054	-.160
4	MANAG	-.045	.254	.173	1.000	-.317	-.020	.032	.022	.089	.054	.062	.116	.091	-.041	.045	.149	-.016	-.219	.014
5	INSTIT	.325	-.126	-.196	-.317	1.000	.131	.063	.178	-.035	-.018	-.078	-.155	-.096	.017	-.020	-.155	.059	.135	-.023
6	LEVERAGE	.382	.115	.043	-.020	.131	1.000	.005	.153	.067	-.010	.135	.097	.051	-.154	-.111	-.130	.111	-.023	-.129
7	LN_CAPEX	.204	.053	.012	.032	.063	.005	1.000	.749	.084	-.044	-.047	.103	.005	.042	.123	.408	-.211	-.273	-.040
8	SIZE	.192	.035	.043	.022	.178	.153	.749	1.000	.051	-.032	.058	-.101	.179	-.096	.090	.390	.011	-.380	-.061
9	TOP1_MANAG	.119	.002	-.157	.089	-.035	.067	.084	.051	1.000	.129	-.010	.085	-.219	.091	-.030	-.115	.053	.214	-.042
0	TOP1_MEM	.082	-.135	-.083	.054	-.018	-.010	-.044	-.032	.129	1.000	-.041	-.160	-.022	-.157	-.045	-.035	.200	-.007	.173
10	TOP1_CHAIR	.091	.054	.000	.062	-.078	.135	-.047	.058	-.010	-.041	1.000	.063	.199	.096	-.054	-.101	-.091	-.189	-.076
11	IND_BASIC_MAT	.053	.033	-.110	.116	-.155	.097	.103	-.101	.085	-.160	.063	1.000	-.156	-.068	-.020	-.076	-.079	-.202	-.028
12	IND_INDUSTRIAL	-.138	-.067	.158	.091	-.096	.051	.005	.179	-.219	-.022	.199	-.156	1.000	-.152	-.044	-.169	-.176	-.452	-.062
13	IND_HEALTH	.023	.011	-.042	-.041	.017	-.154	.042	-.096	.091	-.157	.096	-.068	-.152	1.000	-.019	-.074	-.077	-.198	-.027
14	IND_TELECOM	.196	-.004	.060	.045	-.020	-.111	.123	.090	-.030	-.045	-.054	-.020	-.044	-.019	1.000	-.021	-.022	-.057	-.008
15	IND_UTILITY	-.090	.301	.193	.149	-.155	-.130	.408	.390	-.115	-.035	-.101	-.076	-.169	-.074	-.021	1.000	-.085	-.220	-.030
16	IND_FINANCE	.042	-.207	-.201	-.016	.059	.111	-.211	.011	.053	.200	-.091	-.079	-.176	-.077	-.022	-.085	1.000	-.228	-.031
17	IND_CON_GOODS	.004	.003	-.054	-.219	.135	-.023	-.273	-.380	.214	-.007	-.189	-.202	-.452	-.198	-.057	-.220	-.228	1.000	-.080
18	IND_TECH	-.081	-.155	-.160	.014	-.023	-.129	-.040	-.061	-.042	.173	-.076	-.028	-.062	-.027	-.008	-.030	-.031	-.080	1.000
Sig. (1-tailed)	TOBINSQ	.	.459	.200	.196	.000	.000	.000	.000	.011	.057	.041	.157	.004	.328	.000	.043	.212	.472	.061
d)	TOP5	.459	.	.000	.000	.008	.014	.156	.252	.481	.005	.150	.264	.101	.414	.466	.000	.000	.479	.001
	TOP1	.200	.000	.	.000	.000	.206	.409	.204	.001	.057	.497	.018	.001	.213	.124	.000	.000	.150	.001
	MANAG	.196	.000	.000	.	.000	.352	.273	.339	.045	.150	.117	.013	.041	.218	.196	.002	.383	.000	.395
	INSTIT	.000	.008	.000	.000	.	.006	.113	.000	.249	.363	.067	.001	.033	.372	.353	.001	.131	.005	.328
	LEVERAGE	.000	.014	.206	.352	.006	.	.465	.002	.101	.423	.005	.031	.163	.002	.016	.006	.017	.333	.007
	LN_CAPEX	.000	.156	.409	.273	.113	.465	.	.000	.054	.203	.187	.024	.459	.209	.009	.000	.000	.000	.220
	SIZE	.000	.252	.204	.339	.000	.002	.000	.	.163	.271	.132	.026	.000	.032	.043	.000	.414	.000	.122
	TOP1_MANAG	.011	.481	.001	.045	.249	.101	.054	.163	.	.007	.425	.051	.000	.040	.285	.014	.156	.000	.211
	TOP1_MEM	.057	.005	.057	.150	.363	.423	.203	.271	.007	.	.218	.001	.338	.001	.196	.249	.000	.443	.000
	TOP1_CHAIR	.041	.150	.497	.117	.067	.005	.187	.132	.425	.218	.	.114	.000	.033	.152	.027	.041	.000	.073
	IND_BASIC_MAT	.157	.264	.018	.013	.001	.031	.024	.026	.051	.001	.114	.	.001	.096	.354	.073	.066	.000	.298
	IND_INDUSTRIAL	.004	.101	.001	.041	.033	.163	.459	.000	.000	.338	.000	.001	.	.002	.202	.001	.000	.000	.118
	IND_HEALTH	.328	.414	.213	.218	.372	.002	.209	.032	.040	.001	.033	.096	.002	.	.358	.078	.070	.000	.302
	IND_TELECOM	.000	.466	.124	.196	.353	.016	.009	.043	.285	.196	.152	.354	.202	.358	.	.343	.337	.139	.441
	IND_UTILITY	.043	.000	.000	.002	.001	.006	.000	.000	.014	.249	.027	.073	.001	.078	.343	.	.051	.000	.283
	IND_FINANCE	.212	.000	.000	.383	.131	.017	.000	.414	.156	.000	.041	.066	.000	.070	.337	.051	.	.000	.275
	IND_CON_GOODS	.472	.479	.150	.000	.005	.333	.000	.000	.000	.443	.000	.000	.000	.000	.139	.000	.000	.	.062
	IND_TECH	.061	.001	.001	.395	.328	.007	.220	.122	.211	.000	.073	.298	.118	.302	.441	.283	.275	.062	.

Source: extracted from SPSS