

Table 4
Logistic regression results (NGE and EBIT)

| | | Coefficient | Wald stat | p-value | Exp (B) |
|-----------------------------------|-----------|-------------|-----------|---------|---------|
| Constant | | -5.550 | 23.361 | 0.000 | 0.004 |
| Loss | Loss | -0.310 | 1.074 | 0.300 | 0.733 |
| Variability of earnings | Var | -0.001 | 0.324 | 0.569 | 0.999 |
| Total Re-measurements (Count) | Rem | 0.134 | 0.798 | 0.372 | 1.143 |
| Total Non-Recurring Items (Count) | NonRecurr | 0.019 | 0.025 | 0.875 | 1.020 |
| Earnings decrease | Dec | -0.091 | 0.153 | 0.696 | 0.913 |
| Substantial shareholder | SubSh | 0.021 | 16.086 | 0.000 | 1.021 |
| Analyst following | Analyst | 1.084 | 38.120 | 0.000 | 2.957 |
| Board independence | Bind | 0.010 | 2.594 | 0.107 | 1.010 |
| Leverage | Lev | 0.311 | 1.617 | 0.203 | 1.365 |
| Auditor | Auditor | 0.762 | 4.004 | 0.045 | 2.142 |
| Size | Size | 0.211 | 4.603 | 0.032 | 1.234 |
| FMA Guidelines | Guide | 0.309 | 1.621 | 0.203 | 1.362 |
| Industry (Industry dummies) | | Included | | | var |
| n | 516 | | | | |
| Cox & Snell R ² | 0.32 | | | | |
| Nagelkerke R ² | 0.43 | | | | |

Refer to variable definitions

Table 4
Logistic regression results (NGE only)

| | | Coefficient | Wald stat | p-value | Exp (B) |
|-----------------------------------|-----------|-------------|-----------|---------|---------|
| Constant | | -28.541 | 0.000 | 0.994 | 0.000 |
| Loss | Loss | 0.084 | 0.035 | 0.851 | 1.088 |
| Variability of earnings | Var | -0.035 | 1.068 | 0.301 | 0.965 |
| Total Re-measurements (Count) | Rem | 0.082 | 0.247 | 0.619 | 1.086 |
| Total Non-Recurring Items (Count) | NonRecurr | 0.236 | 2.877 | 0.090 | 1.266 |
| Earnings decrease | Dec | 0.235 | 0.677 | 0.411 | 1.265 |
| Substantial shareholder | SubSh | 0.009 | 1.626 | 0.202 | 1.009 |
| Analyst following | Analyst | 1.035 | 18.595 | 0.000 | 2.814 |
| Board independence | Bind | 0.026 | 11.233 | 0.001 | 1.027 |
| Leverage | Lev | 0.817 | 1.456 | 0.228 | 2.264 |
| Auditor | Auditor | 0.675 | 1.237 | 0.266 | 1.965 |
| Size | Size | 0.318 | 5.048 | 0.025 | 1.375 |
| FMA Guidelines | Guide | -0.071 | 0.059 | 0.808 | 0.931 |
| Industry (Industry dummies) | | Included | | | var |
| n | 516 | | | | |
| Cox & Snell R ² | 0.35 | | | | |
| Nagelkerke R ² | 0.52 | | | | |

Refer to variable definitions