

Effect of DTIB membership on a company's level of equity

Dependent variable:	Log (equity)				
Independent variables	(1)	(2)	(3)	(4)	(5)
DTIB (1/0)	0.554*** (0.023)	-0.012 (0.016)	-0.003 (0.016)	-0.029 (0.016)	-0.013 (0.016)
Age	0.043*** (0.000)	0.023*** (0.000)	0.024*** (0.000)	0.024*** (0.000)	0.024*** (0.000)
Age ²	0.000***	0.000*** (0.000)	0.000*** (0.000)	0.000*** (0.000)	0.000*** (0.000)
Log (Assets)		1.049*** (0.001)	1.086*** (0.001)	1.096*** (0.001)	1.103*** (0.001)
Log (Headcount)			-0.095*** (0.001)		-0.083*** (0.001)
Log (Revenue)				-0.074*** (0.001)	-0.032*** (0.001)
Fixed effects:					
Company category	Yes	Yes	Yes	Yes	Yes
Business sector	Yes	Yes	Yes	Yes	Yes
Département	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes
Observations	1,864,702	1,864,461	1,864,461	1,854,798	1,854,798
R ²	0.281	0.641	0.642	0.644	0.645
R ² Adj.	0.281	0.641	0.642	0.644	0.645
RMSE	1.65	1.17	1.16	1.16	1.15

Source: Calculations by the Directorate General of the Treasury and the Ministry for the Armed Forces, based on the Fare.

How to read this table: Membership of the DTIB, once all variables have been controlled for (age, amount of assets, FTE headcount, revenue, business sector département, year), seems to result in a 0.13% reduction in equity relative to comparable companies, which is not a significant difference. Standard deviations are stated in parentheses. ***, **, * and + show a statistically significant difference from zero at 0.001, 0.01, 0.05 and 0.1 significance levels respectively.