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## Regression for foreign sample

```
Data      = xlsread('Regression.xlsx','Foreign'); % Foreign

Y         = Data(:,9);
HP        = Data(:,4);
Distance  = Data(:,5);
TargetAge = Data(:,6);
Trust     = Data(:,8);
Culture   = Data(:,12);
SP        = Data(:,19);
FundAge   = Data(:,21);
BusFree   = Data(:,14);
Tax       = Data(:,16);
GovSie    = Data(:,18);
general   = Data(:,10);
CountryDiv = Data(:,11);
FirmSize  = Data(:,2);
Industry  = Data(:,1);

tbl       =
    table(Y,HP,Distance,TargetAge,Trust,Culture,SP,FundAge,Tax,CountryDiv,FirmSize,Go
{'Return','HP','Distance','TargetAge','Trust',...

    'Culture','SP','FundAge','Tax','CountryDiv','FirmSize','GovSize','Generalist','I
reg1      = fitlm(tbl,'Return~HP+Distance+FirmSize+Culture
+SP+FundAge+Tax+TargetAge+Trust+GovSize+CountryDiv+BusinessFree
+Generalist+Industry');

[~,WhiteSe,coeff] = hac(reg1,'type','HC','weights',...
    'HC0','display','off');

Error using evalmxdm>instrumentAndRun (line 109)
Error: Unbalanced or unexpected parenthesis or bracket.

Error in evalmxdm (line 21)
[data,text,laste] =
    instrumentAndRun(file,cellBoundaries,imageDir,imagePrefix,options);
```

---

```
Error in publish (line 191)
    dom =
    evalmxdom(file,dom,cellBoundaries,prefix,imageDir,outputDir,options);
```

```
Error in mdbpublish (line 55)
outputPath = publish(file, options);
```

## Full data

```
Data1 = xlsread('Regression.xlsx','Sheet1'); %Full data

Y1 = Data1(:,1);
HP1 = Data1(:,4);
Distancel = Data1(:,5);
TargetAge1 = Data1(:,6);
Trust1 = Data1(:,8);
Culture1 = Data1(:,9);
SP1 = Data1(:,10);
FundAge1 = Data1(:,12);
Dummy1 = Data1(:,13);
InvestFree1 = Data1(:,14);
FinFree1 = Data1(:,15);
BusFree1 = Data1(:,17);
Tax1 = Data1(:,19);
GovSiel = Data1(:,21);
generall = Data1(:,22);
Independ1 = Data1(:,23);
CountryDiv1 = Data1(:,24);
FirmSize1 = Data1(:,25);
Industrials = Data1(:,28);
HealtCare = Data1(:,29);
Energy = Data1(:,30);
Communica = Data1(:,31);
ConDiscert = Data1(:,32);
Financials = Data1(:,33);
ConStaples = Data1(:,34);
Materials = Data1(:,35);
Tech = Data1(:,36);
Utilities = Data1(:,37);
Industry = Data1(:,27);
US = Data1(:,38);
UK = Data1(:,39);
Norway = Data1(:,40);
Denmark = Data1(:,41);
Sweden = Data1(:,42);
Netherlands = Data1(:,43);
France = Data1(:,44);
Belgium = Data1(:,45);
Germany = Data1(:,46);
Italy = Data1(:,47);
Spain = Data1(:,48);
Luxembourg = Data1(:,49);
```

---

```

Portugal      = Data1(:,50);
Switzerland  = Data1(:,51);
Ireland       = Data1(:,52);
Finland       = Data1(:,53);

tbl1          =
    table(Y1,HP1,Distance1,TargetAge1,Trust1,Dummy1,Culture1,SP1,FundAge1,InvestFree1,
    {'Return','HP','Distance','TargetAge','Trust',...

        'Dummy','Culture','SP','FundAge','InvestmentFreedom','Tax','CountryDiv','FirmSiz
reg21         = fitlm(tbl1,'Return~HP+Distance+FirmSize+Culture+SP
+FundAge+Tax+TargetAge+Trust+GovSize'); %Fixed effects w/names
reg22         = fitlm(tbl1,'Return~Distance');
reg23         = fitlm(tbl1,'Return~Trust');
reg24         = fitlm(tbl1,'Return~Distance+Culture+Trust+Dummy+SP');
reg25         = fitlm(tbl1,'Return~Distance+Trust+Culture+SP+Dummy
+FirmSize+CountryDiv');
reg26         = fitlm(tbl1,'Return~Distance+Culture+SP+FirmSize
+CountryDiv');
reg27         = fitlm(tbl1,'Return~Distance+Culture+SP+FirmSize+Tax
+GovSize');
reg28         = fitlm(tbl1,'Return~Culture+SP+FirmSize+Tax+CountryDiv
+GovSize+Generalist+Dummy+Trust+Distance+TargetAge+FundAge');
reg29         = fitlm(tbl1,'Return~Distance+Culture+SP+FirmSize+Tax
+CountryDiv+GovSize+Dummy+BusinessFree+Trust+Generalist');
reg30         = fitlm(tbl1,'Return~HP+Distance+Culture+Trust+SP
+Dummy+FirmSize+FundAge+Tax+CountryDiv+GovSize+Generalist+Industry
+BusinessFree+TargetAge');

tbl2          =
    table(Y1,HP1,Distance1,TargetAge1,BusFree1,Trust1,Dummy1,Culture1,SP1,FundAge1,Ta
    Finland,'VariableNames',
    {'Return','HP','Distance','TargetAge','EconomicFreedom','Trust','Dummy','Culture',
        'Italy','Spain','Luxembourg','Portugal','Switzerland','Ireland','Finland'});
reg31         = fitlm(tbl2,'Return~Distance+Trust+Culture+Dummy
+SP+FirmSize+CountryDiv+Generalist+Tax+GovSize+EconomicFreedom+US
+UK+Norway+Sweden+Netherlands+France+Belgium+Germany+Italy+Spain
+Luxembourg+Portugal+Switzerland+Ireland+Finland');
reg32         = fitlm(tbl2,'Return~Distance+Trust+Culture+Dummy
+GovSize+FirmSize+Tax+Industry+HP+EconomicFreedom+TargetAge+FundAge
+SP+CountryDiv+Generalist+US+UK+Norway+Sweden+Netherlands+France
+Belgium+Germany+Italy+Spain+Luxembourg+Portugal+Switzerland+Ireland
+Finland');

hac(reg23,'weights','QS','display','full');
hac(reg31);
[~,LSSe,coeff] = hac(reg23,'type','HC','weights',...
    'CLM','display','off'); % Regular OLS
[~,WhiteSe,coeff] = hac(reg31,'type','HC','weights',...
    'HC0','display','off'); % White's corrected standard errors

```

---

---

```
plot = plotResiduals(reg31, 'fitted');
```

## Europe

```
Data2 = xlsread('Regression.xlsx', 'Europe');
```

```
Y2 = Data2(:,1);  
HP2 = Data2(:,3);  
Distance2 = Data2(:,4);  
TargetAge2 = Data2(:,5);  
Trust2 = Data2(:,7);  
Culture2 = Data2(:,8);  
SP2 = Data2(:,9);  
FundAge2 = Data2(:,10);  
BusFree2 = Data2(:,12);  
Tax2 = Data2(:,14);  
GovSie2 = Data2(:,16);  
general2 = Data2(:,17);  
CountryDiv2 = Data2(:,18);  
FirmSize2 = Data2(:,19);  
Industry2 = Data2(:,20);  
Dummy1 = Data2(:,21);
```

```
tbl3 =  
table(Y2,HP2,Distance2,TargetAge2,Trust2,Culture2,Dummy1,SP2,FundAge2,Tax2,Countr  
{ 'Return', 'HP', 'Distance', 'TargetAge', 'Trust', ...
```

```
    'Culture', 'Dummy', 'SP', 'FundAge', 'Tax', 'CountryDiv', 'FirmSize', 'GovSize', 'Genera  
EUreg = fitlm(tbl3, 'Return~HP+Distance+FirmSize+Culture+SP  
+FundAge+Dummy+Tax+TargetAge+Trust+GovSize+BusinessFree+Industry  
+Generalist+CountryDiv'); %Fixed effects w/names  
reg42 = fitlm(tbl3, 'Return~Distance');  
reg43 = fitlm(tbl3, 'Return~Culture');
```

```
[~,WhiteSe,coeff] = hac(EUreg, 'type', 'HC', 'weights', ...  
    'HC0', 'display', 'off');
```

## US

```
Data3 = xlsread('Regression.xlsx', 'US');
```

```
Y3 = Data3(:,1);  
HP3 = Data3(:,3);  
Distance3 = Data3(:,4);  
TargetAge3 = Data3(:,5);  
Trust3 = Data3(:,7);  
Culture3 = Data3(:,8);  
SP3 = Data3(:,9);  
FundAge3 = Data3(:,10);  
BusFree3 = Data3(:,12);  
Tax3 = Data3(:,14);  
GovSie3 = Data3(:,16);
```

---

```

general3      = Data3(:,17);
CountryDiv3   = Data3(:,18);
FirmSize3     = Data3(:,19);
Industry3     = Data3(:,20);
Dummy2        = Data3(:,21);

tbl4          =
    table(Y3,HP3,Distance3,TargetAge3,Trust3,Culture3,Dummy2,SP3,FundAge3,Tax3,Count
{'Return','HP','Distance','TargetAge','Trust',...

    'Culture','Dummy','SP','FundAge','Tax','CountryDiv','FirmSize','GovSize','Genera
USreg         = fitlm(tbl4,'Return~HP+Distance+FirmSize+Culture+SP
+FundAge+Tax+Dummy+TargetAge+Trust+GovSize+BusinessFree+Generalist
+CountryDiv+Industry'); %Fixed effects w/names
reg52         = fitlm(tbl4,'Return~Distance');
reg53         = fitlm(tbl4,'Return~Culture');

[~,WhiteSe,coeff] = hac(USreg,'type','HC','weights',...
    'HC0','display','off');

```

## Domestic

```

Data4         = xlsread('Regression.xlsx','Domestic');

Y4            = Data4(:,13);
HP4           = Data4(:,7);
TargetAge4    = Data4(:,9);
Trust4        = Data4(:,11);
SP4           = Data4(:,25);
FundAge4      = Data4(:,27);
BusFree4      = Data4(:,19);
Tax4          = Data4(:,21);
GovSie4       = Data4(:,23);
general4      = Data4(:,15);
CountryDiv4   = Data4(:,17);
FirmSize4     = Data4(:,3);
Industry4     = Data4(:,1);

tbl5          =
    table(Y4,HP4,TargetAge4,Trust4,SP4,FundAge4,Tax4,CountryDiv4,FirmSize4,GovSie4,ge
{'Return','HP','TargetAge','Trust',...

    'SP','FundAge','Tax','CountryDiv','FirmSize','GovSize','Generalist','BusinessFre
Domesticreg   = fitlm(tbl5,'Return~HP+FirmSize+SP+FundAge
+Tax+TargetAge+Trust+GovSize+BusinessFree+Generalist+CountryDiv
+Industry');

[~,WhiteSe,coeff] = hac(Domesticreg,'type','HC','weights',...
    'HC0','display','off');

```

## Regressing bankruptcy/failures

```

Data6         = xlsread('Regression.xlsx','Failure');

```

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---

```

Failure      = Data6(:,1);
Ret          = Data6(:,3);
Dist        = Data6(:,4);
Cult        = Data6(:,5);
FirmSize6   = Data6(:,6);
Trust       = Data6(:,7);
General     = Data6(:,8);
SP          = Data6(:,9);

logFirm     = log(FirmSize6);

XX          = [Dist,Cult,FirmSize6,Trust,General,SP];

mdl         = fitlm(XX,Failure);

tbl99      =
    table(Failure,Dist,Trust,Cult,SP,logFirm,General, 'VariableNames',
    {'Failure','Distance','Trust',...
    'Culture','SP','FirmSize','Generalist'});
Failure    = fitlm(tbl99,'Failure~Distance+FirmSize+Culture+SP
+Trust+Generalist');

```

## Small

```

Data7       = xlsread('Regression.xlsx','Small');

Y7          = Data7(:,1);
HP7         = Data7(:,4);
Distance7   = Data7(:,5);
TargetAge7  = Data7(:,6);
Trust7      = Data7(:,8);
Culture7    = Data7(:,9);
SP7         = Data7(:,10);
FundAge7    = Data7(:,12);
Dummy3      = Data7(:,13);
BusFree7    = Data7(:,15);
Tax7        = Data7(:,17);
GovSie7     = Data7(:,19);
general7    = Data7(:,20);
CountryDiv7 = Data7(:,21);
FirmSize7   = Data7(:,23);
Industry7   = Data7(:,24);

tbl7       =
    table(Y7,HP7,Distance7,TargetAge7,Trust7,Culture7,Dummy3,SP7,FundAge7,Tax7,Count
    {'Return','HP','Distance','TargetAge','Trust',...
    'Culture','Dummy','SP','FundAge','Tax','CountryDiv','FirmSize','GovSize','Genera
reg71      = fitlm(tbl7,'Return~HP+Distance+FirmSize+Culture+SP
+FundAge+Tax+TargetAge+Trust+GovSize'); %Fixed effects w/names

```

---

```

reg72      = fitlm(tbl7, 'Return~Distance');
reg73      = fitlm(tbl7, 'Return~Culture');
reg75      = fitlm(tbl7, 'Return~Distance+Culture');
small      = fitlm(tbl7, 'Return~HP+Distance+Culture+Dummy+Trust
+SP+FirmSize+FundAge+Tax+CountryDiv+GovSize+Generalist+Industry
+BusinessFree+TargetAge');

[~,WhiteSe,coeff] = hac(small, 'type', 'HC', 'weights', ...
    'HC0', 'display', 'off');

```

## Medium

```

Data8      = xlsread('Regression.xlsx', 'Medium');

Y8         = Data8(:,1);
HP8        = Data8(:,4);
Distance8  = Data8(:,5);
TargetAge8 = Data8(:,6);
Trust8     = Data8(:,8);
Culture8   = Data8(:,9);
SP8        = Data8(:,10);
FundAge8   = Data8(:,12);
Dummy4     = Data8(:,13);
BusFree8   = Data8(:,15);
Tax8       = Data8(:,17);
GovSie8    = Data8(:,19);
general8   = Data8(:,20);
CountryDiv8 = Data8(:,21);
FirmSize8  = Data8(:,23);
Industry8  = Data8(:,24);

tbl8       =
    table(Y8,HP8,Distance8,TargetAge8,Trust8,Culture8,SP8,Dummy4,FundAge8,Tax8,Countr
{'Return', 'HP', 'Distance', 'TargetAge', 'Trust', ...
    'Culture', 'SP', 'Dummy', 'FundAge', 'Tax', 'CountryDiv', 'FirmSize', 'GovSize', 'Genera
reg81      = fitlm(tbl8, 'Return~HP+Distance+FirmSize+Culture+SP
+FundAge+Tax+TargetAge+Trust+GovSize'); %Fixed effects w/names
reg82      = fitlm(tbl8, 'Return~Distance');
reg83      = fitlm(tbl8, 'Return~Culture');
reg85      = fitlm(tbl8, 'Return~Distance+Culture');
medium     = fitlm(tbl8, 'Return~HP+Distance+Culture+Trust+Dummy
+SP+FirmSize+FundAge+Tax+CountryDiv+GovSize+Generalist+Industry
+BusinessFree+TargetAge');

[~,WhiteSe,coeff] = hac(medium, 'type', 'HC', 'weights', ...
    'HC0', 'display', 'off');

```

## Big

```

Data9      = xlsread('Regression.xlsx', 'Big');

```

---

```

Y9          = Data9(:,1);
HP9         = Data9(:,4);
Distance9   = Data9(:,5);
TargetAge9 = Data9(:,6);
Trust9      = Data9(:,8);
Culture9    = Data9(:,9);
SP9         = Data9(:,10);
FundAge9    = Data9(:,12);
BusFree9    = Data9(:,14);
Tax9        = Data9(:,16);
GovSie9     = Data9(:,18);
general9    = Data9(:,19);
CountryDiv9 = Data9(:,20);
FirmSize9   = Data9(:,22);
Industry9   = Data9(:,23);
Dummy5      = Data9(:,25);

tbl9        =
    table(Y9,HP9,Distance9,TargetAge9,Trust9,Culture9,Dummy5,SP9,FundAge9,Tax9,Count
{'Return','HP','Distance','TargetAge','Trust',...

    'Culture','Dummy','SP','FundAge','Tax','CountryDiv','FirmSize','GovSize','Genera
reg91       = fitlm(tbl9,'Return~HP+Distance+FirmSize+Culture+SP
+FundAge+Tax+TargetAge+Trust+GovSize'); %Fixed effects w/names
reg92       = fitlm(tbl9,'Return~Distance');
reg93       = fitlm(tbl9,'Return~Culture');
reg95       = fitlm(tbl9,'Return~Distance+Culture');
big         = fitlm(tbl9,'Return~HP+Distance+Culture+Trust+SP
+Dummy+FirmSize+FundAge+Tax+CountryDiv+GovSize+Generalist+Industry
+BusinessFree+TargetAge');

[~,WhiteSe,coeff] = hac(big,'type','HC','weights',...
    'HC0','display','off');

```

## Economical periods of booms

```

Data10      = xlsread('Regression.xlsx','Boom');

Y10         = Data10(:,17);
HP10        = Data10(:,9);
Distance10  = Data10(:,11);
TargetAge10 = Data10(:,13);
Trust10     = Data10(:,15);
Culture10   = Data10(:,23);
SP10        = Data10(:,31);
FundAge10   = Data10(:,33);
BusFree10   = Data10(:,25);
Tax10       = Data10(:,27);
GovSie10    = Data10(:,29);
general10   = Data10(:,19);
CountryDiv10 = Data10(:,21);

```



---

```

FirmSize10      = Data10(:,3);
Dummy10         = Data10(:,1);

tbl10           =
    table(Y10,HP10,Distance10,TargetAge10,Trust10,Culture10,Dummy10,SP10,FundAge10,Ta
{'Return','HP','Distance','TargetAge','Trust',...

    'Culture','Dummy','SP','FundAge','Tax','CountryDiv','FirmSize','GovSize','Genera

boom            = fitlm(tbl10,'Return~HP+Distance+Culture+Trust+SP+Dummy
+FirmSize+FundAge+Tax+CountryDiv+GovSize+Generalist+BusinessFree
+TargetAge');

[~,WhiteSe,coeff] = hac(bloom,'type','HC','weights',...
    'HC0','display','off');

```

## Economical recessions

```

Data11          = xlsread('Regression.xlsx','Bust');

Y11             = Data11(:,17);
HP11            = Data11(:,9);
Distance11      = Data11(:,11);
TargetAge11     = Data11(:,13);
Trust11         = Data11(:,15);
Culture11       = Data11(:,23);
SP11            = Data11(:,31);
FundAge11      = Data11(:,33);
BusFree11      = Data11(:,25);
Tax11           = Data11(:,27);
GovSi11        = Data11(:,29);
general11      = Data11(:,19);
CountryDiv11    = Data11(:,21);
FirmSize11     = Data11(:,5);
Dummy11        = Data11(:,1);
Industry11     = Data11(:,3);

tbl11           =
    table(Y11,HP11,Distance11,TargetAge11,Trust11,Culture11,Dummy11,SP11,FundAge11,Ta
{'Return','HP','Distance','TargetAge','Trust',...

    'Culture','Dummy','SP','FundAge','Tax','CountryDiv','FirmSize','GovSize','Genera

bust            = fitlm(tbl11,'Return~HP+Distance+Culture+Trust+SP+Dummy
+FirmSize+FundAge+Tax+CountryDiv+GovSize+Generalist+BusinessFree
+TargetAge+Industry');

[~,WhiteSe,coeff] = hac(bust,'type','HC','weights',...
    'HC0','display','off');

```

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