

7 – Annexes

Model (A) Summary Output

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,150656112
R Square	0,022697264
Adjusted R Square	0,000735405
Standard Error	1,52020908
Observations	183

ANOVA					
	df	SS	MS	F	Significance F
Regression	4	9,553687709	2,388421927	1,033485542	0,391386883
Residual	178	411,3643451	2,311035647		
Total	182	420,9180328			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 90,0%	Upper 90,0%
Intercept	0,061425345	0,238233618	0,257836597	0,79683087	-0,408700323	0,531551014	-0,332484205	0,455334895
Delta Industry Growth Wind	1,69116E-08	3,42812E-08	0,493319534	0,622394912	-5,07382E-08	8,45613E-08	-3,97709E-08	7,35941E-08
Delta Industry Growth Solar	3,61658E-07	2,79672E-07	1,293151311	0,197634517	-1,90241E-07	9,13557E-07	-1,00768E-07	8,24084E-07
Delta Real Imported Crude Oil Price (\$/barrel)	-0,030267886	0,01945028	-1,556167064	0,121444565	-0,068650698	0,008114926	-0,06242813	0,001892358
t	0,001215011	0,002178476	0,557734473	0,577726466	-0,003083952	0,005513975	-0,00238701	0,004817033

Model (A) Heteroscedasticity Test Summary Output

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,135281779
R Square	0,01830116
Adjusted R Square	0,007393395
Standard Error	3,112457988
Observations	183

ANOVA					
	df	SS	MS	F	Significance F
Regression	2	32,50722024	16,25361012	1,677810245	0,189690253
Residual	180	1743,731051	9,687394728		
Total	182	1776,238271			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 90,0%	Upper 90,0%
Intercept	2,485710553	0,304391617	8,166159692	5,4079E-14	1,885075632	3,086345473	1,982440712	2,988980394
Predicted Delta M&A Activity Accum	-2,144983262	1,191769377	-1,799830826	0,07356202	-4,496619331	0,206652806	-4,115410671	-0,174555854
Predicted Delta M&A Activity Accum^2	2,025691898	1,619619624	1,250720766	0,212659701	-1,170191467	5,221575262	-0,652127285	4,703511081

Model (A) Autocorrelation Test Summary Output

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,304941315
R Square	0,092989206
Adjusted R Square	0,072491787
Standard Error	1,446965701
Observations	182

ANOVA

	df	SS	MS	F	Significance F
Regression	4	37,99354548	9,498386371	4,536629978	0,001636374
Residual	177	370,586624	2,09370974		
Total	181	408,5801695			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 90,0%	Upper 90,0%
Intercept	-0,024527758	0,112714765	-0,217609099	0,827984348	-0,246965523	0,197910006	-0,210902524	0,161847007
Residuals (t-1)	0,306980381	0,072065184	4,259759879	3,31836E-05	0,164762824	0,449197939	0,187820022	0,426140741
Delta Industry Growth Wind	1,06083E-08	3,2232E-08	0,329121574	0,742452907	-5,30003E-08	7,42168E-08	-4,26877E-08	6,39042E-08
Delta Industry Growth Solar	1,04192E-07	2,67006E-07	0,390224527	0,696839731	-4,22733E-07	6,31118E-07	-3,37305E-07	5,45689E-07
Delta Real Imported Crude Oil Price (\$/barrel)	-0,002234559	0,018390895	-0,121503541	0,90343004	-0,038528202	0,034059085	-0,03264405	0,028174933

Model (B) Summary Output

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,159564004
R Square	0,025460671
Adjusted R Square	0,014632457
Standard Error	0,359503389
Observations	183

ANOVA

	df	SS	MS	F	Significance F
Regression	2	0,607783581	0,30389179	2,351326781	0,098161983
Residual	180	23,2636836	0,129242687		
Total	182	23,87146718			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 90,0%	Upper 90,0%
Intercept	1,528653257	0,05353712	28,55314724	9,45928E-69	1,423012162	1,634294351	1,440136964	1,61716955
Delta Industry Growth Solar	1,16061E-07	6,50133E-08	1,785191595	0,075914147	-1,2225E-08	2,44347E-07	8,57061E-09	2,23552E-07
t	0,000677715	0,000504126	1,344338207	0,180530816	-0,000317041	0,001672471	-0,000155787	0,001511218

Model (B) Heteroscedasticity Test Summary Test

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,298242081
R Square	0,088948339
Adjusted R Square	0,078825542
Standard Error	0,271594445
Observations	183

ANOVA					
	df	SS	MS	F	Significance F
Regression	2	1,296310708	0,648155354	8,786933633	0,000228492
Residual	180	13,27743769	0,073763543		
Total	182	14,57374839			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 90,0%	Upper 90,0%
Intercept	10,68034752	4,423876711	2,414250717	0,016769315	1,95101764	19,40967741	3,366073393	17,99462165
Predicted Ln Delta M&A Activity Accum	-12,25494913	5,676762673	-2,158791874	0,03219023	-23,45651221	-1,053386047	-21,64069857	-2,869199689
Predicted Ln Delta M&A Activity Accum^2	3,529798085	1,824946087	1,934193076	0,054657554	-0,071241785	7,130837955	0,512499723	6,547096448

Model (B) Autocorrelation Test Summary Test

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,333814255
R Square	0,111431957
Adjusted R Square	0,101503823
Standard Error	0,339195504
Observations	182

ANOVA					
	df	SS	MS	F	Significance F
Regression	2	2,582689961	1,291344981	11,22385645	2,55751E-05
Residual	179	20,59459265	0,11505359		
Total	181	23,17728261			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 90,0%	Upper 90,0%
Intercept	-0,002642852	0,02517074	-0,104996973	0,916495772	-0,05231241	0,047026707	-0,044260425	0,038974722
Residuals (t-1)	0,336946607	0,071117276	4,737900893	4,38353E-06	0,196610499	0,477282714	0,219360534	0,454532679
Delta Industry Growth Solar	4,32793E-08	6,18844E-08	0,699357173	0,485236629	-7,88375E-08	1,65396E-07	-5,9041E-08	1,456E-07