















































































































































































































































**Cuadro A3.6.**  
**Regresión por efectos fijos (2da especificación)**

Source	SS	df	MS	Number of obs = 225		
Model	886.962405	47	18.8715405	F( 47, 177)	=	34.44
Residual	96.9810207	177	.547915371	Prob > F	=	0.0000
				R-squared	=	0.9014
				Adj R-squared	=	0.8753
Total	983.943426	224	4.39260458	Root MSE	=	.74021

  

credprom_r~1	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
ceriesgo	.0257685	.0068602	3.76	0.000	.0122302	.0393067
roa	.0622953	.0200823	3.10	0.002	.0226638	.1019268
t_int	-.0271468	.0045043	-6.03	0.000	-.0360358	-.0182578
costo_fondeo	-.1414646	.0420316	-3.37	0.001	-.224412	-.0585171
prodtotal	.000666	.0025677	0.26	0.796	-.0044012	.0057332
gtoxdeudor~1	1.454465	.2587762	5.62	0.000	.9437813	1.965149
concentrac~n	-.0005599	.006487	-0.09	0.931	-.0133617	.0122419
escala	.2360801	.1073901	2.20	0.029	.0241503	.44801
dcmac	-5.774304	1.363375	-4.24	0.000	-8.464867	-3.083741
dedpy	-5.58462	.5987448	-9.33	0.000	-6.766217	-4.403023
_Ii_2	4.135897	1.461532	2.83	0.005	1.251627	7.020167
_Ii_3	1.692084	.8465628	2.00	0.047	.0214286	3.362739
_Ii_4	2.873686	1.245835	2.31	0.022	.4150827	5.332289
_Ii_5	1.634824	.9109769	1.79	0.074	-.1629497	3.432598
_Ii_6	2.593196	1.157618	2.24	0.026	.3086861	4.877706
_Ii_7	2.878465	1.210838	2.38	0.019	.4889278	5.268003
_Ii_8	2.043783	1.246241	1.64	0.103	-.4156191	4.503186
_Ii_9	2.540651	1.394462	1.82	0.070	-.2112596	5.292561
_Ii_10	.1005726	.4866595	0.21	0.837	-.8598292	1.060974
_Ii_11	1.87499	.8262168	2.27	0.024	.2444862	3.505493
_Ii_12	3.325832	1.072902	3.10	0.002	1.208505	5.443159
_Ii_13	.1748801	.4595624	0.38	0.704	-.7320467	1.081807
_Ii_14	5.533187	1.104862	5.01	0.000	3.352789	7.713586
_Ii_15	-.9541501	.5114036	-1.87	0.064	-1.963383	.0550831
_Ii_16	-1.075144	.5258041	-2.04	0.042	-2.112796	-.037492
_Ii_17	-1.84095	.4701074	-3.92	0.000	-2.768687	-.9132135
_Ii_18	(dropped)					
_Ii_19	-3.647851	.4717282	-7.73	0.000	-4.578786	-2.716915
_Ii_20	-5.548543	.521339	-10.64	0.000	-6.577383	-4.519703
_Ii_21	-3.488344	.5135708	-6.79	0.000	-4.501854	-2.474834
_Ii_22	-3.198607	.4927554	-6.49	0.000	-4.171039	-2.226176
_Ii_23	1.466781	.6080947	2.41	0.017	.2667319	2.66683
_Ii_24	-3.714703	.4823685	-7.70	0.000	-4.666636	-2.762769
_Ii_25	-3.885518	.535987	-7.25	0.000	-4.943266	-2.827771
_Ii_26	-2.942231	.5039528	-5.84	0.000	-3.93676	-1.947701
_Ii_27	1.001127	.5891752	1.70	0.091	-.1615847	2.163839
_Ii_28	2.796322	.7356519	3.80	0.000	1.344545	4.2481
_Ii_29	1.920878	.577925	3.32	0.001	.780368	3.061389
_Ii_30	.0857531	.6298093	0.14	0.892	-1.157149	1.328655
_Ii_31	1.632986	.5751789	2.84	0.005	.497895	2.768077
_Ii_32	1.62648	.6298399	2.58	0.011	.3835175	2.869442
_Ii_33	1.422271	.6477062	2.20	0.029	.1440503	2.700491
_Ii_34	(dropped)					
_Ii_35	1.472293	.6064489	2.43	0.016	.2754916	2.669094
_Ii_36	2.130917	.6690718	3.18	0.002	.8105329	3.451302
_Ii_37	1.494561	.7019725	2.13	0.035	.1092484	2.879874
_Ii_38	.1840089	.8545039	0.22	0.830	-1.502318	1.870336
_Ii_39	.7169277	.6551957	1.09	0.275	-.5760729	2.009928
_Ii_40	.53388	.7120504	0.75	0.454	-.8713209	1.939081
_cons	8.13631	.7650986	10.63	0.000	6.62642	9.646199

Anexo 4: Pruebas y Estimaciones auxiliares

4.1 Pruebas<sup>26</sup> de Selección, Autocorrelación y Heterocedasticidad

**Cuadro A4.1.**  
Prueba del Multiplicador de Lagrange para Efectos Aleatorios

Breusch and Pagan Lagrangian multiplier test for random effects:

```
credprom_real[i,t] = Xb + u[i] + e[i,t]

Estimated results:
-----+-----
          |          Var      sd = sqrt(Var)
-----+-----
credpro~1 | 4.392605      2.095854
e         | .6457021      .8035559
u         | 1.287137      1.134521

Test:   Var(u) = 0
          chi2(1) = 175.94
          Prob > chi2 = 0.0000
```

**Cuadro A4.2.**  
Prueba F de significancia de los efectos fijos

F test that all u\_i=0:      F(39, 177) = 11.60      Prob > F = 0.0000

**Cuadro A4.3.**  
Prueba de Hausman

	---- Coefficients ----			
	(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
fixed	fixed	.	Difference	S.E.
ceriesgo	.0305018	.0261917	.0043101	.0004284
roa	.0275096	.02823	-.0007205	.
t_int	-.0224293	-.0213109	-.0011184	.0001655
costo_fondeo	-.1698191	-.1392219	-.0305972	.0177477
prodtotal	-.0058417	-.0095345	.0036928	.0011186
gastos_adm	.0007827	-.0196937	.0204764	.0092227
concentrac~n	-.0075741	-.0137463	.0061722	.0033429
escala	.2853023	.0761566	.2091457	.0959025

b = consistent under Ho and Ha; obtained from xtreg  
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(8) = (b-B)'[(V\_b-V\_B)^(-1)](b-B)  
 = 3.57  
 Prob>chi2 = 0.8937  
 (V\_b-V\_B is not positive definite)

<sup>26</sup> Efectuados para la primera especificación

	---- Coefficients ----			
	(b) fixed1	(B) .	(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
ceriesgo	.0305018	.0261917	.0043101	.0004284
roa	.0275096	.02823	-.0007205	.
t_int	-.0224293	-.0213109	-.0011184	.0001655
costo_fondeo	-.1698191	-.1392219	-.0305972	.0177477
prodtotal	-.0058417	-.0095345	.0036928	.0011186
gastos_adm	.0007827	-.0196937	.0204764	.0092227
concentrac~n	-.0075741	-.0137463	.0061722	.0033429
escala	.2853023	.0761566	.2091457	.0959025
dcmac	-.596869	-.2503421	-.3465269	1.416787
dedpy	2.883587	-1.477326	4.360913	.3803702

b = consistent under Ho and Ha; obtained from regress  
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(10) = (b-B)'[(V\_b-V\_B)^(-1)](b-B)  
 = 14.09  
 Prob>chi2 = 0.1687  
 (V\_b-V\_B is not positive definite)

#### Cuadro A4.4. Prueba de Wooldridge para autocorrelación

Wooldridge test for autocorrelation in panel data  
 H0: no first-order autocorrelation  
 F( 1, 39) = 26.874  
 Prob > F = 0.0000

#### Cuadro A4.5. LR test: Prueba de Ratio de Verosimilitud para heterocedasticidad

Likelihood-ratio test  
 (Assumption: . nested in hetero) LR chi2(39) = 337.84  
 Prob > chi2 = 0.0000

Adicionalmente se realizó la prueba modificada de Wald para heterocedasticidad:

#### Prueba Modificada de Wald para Heterocedasticidad

Modified Wald test for groupwise heteroskedasticity  
 in fixed effect regression model

H0:  $\sigma(i)^2 = \sigma^2$  for all i

chi2 (40) = 13266.88  
 Prob>chi2 = 0.0000





## Anexo 5: Estimaciones<sup>27</sup> por Mínimos Cuadrados Generalizados Factibles (Feasible Generalized Least Squares ó FGLS) y Errores Estándar Corregidos para Panel (Panel Corrected Standard Errors ó PCSE)

**Cuadro A5.1.**  
Estimación por FGLS (1ra especificación)

Cross-sectional time-series FGLS regression

Coefficients: generalized least squares  
Panels: heteroskedastic  
Correlation: common AR(1) coefficient for all panels (0.7238)

Estimated covariances	=	40	Number of obs	=	225
Estimated autocorrelations	=	1	Number of groups	=	40
Estimated coefficients	=	11	Obs per group: min	=	3
			avg	=	5.625
			max	=	6
			Wald chi2(10)	=	194.55
Log likelihood	=	-151.678	Prob > chi2	=	0.0000

  

credprom_r~l	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
ceriesgo	-.0024765	.0056039	-0.44	0.659	-.0134599	.0085068
roa	.0082374	.011715	0.70	0.482	-.0147236	.0311985
t_int	-.0090379	.003299	-2.74	0.006	-.0155039	-.0025719
costo_fondeo	-.0342551	.0214994	-1.59	0.111	-.0763932	.0078829
prodtotal	-.0091032	.0013718	-6.64	0.000	-.0117919	-.0064146
gastos_adm	-.0580033	.0111435	-5.21	0.000	-.079844	-.0361625
concentrac~n	-.0098874	.0044321	-2.23	0.026	-.0185742	-.0012007
escala	.0231562	.0231681	1.00	0.318	-.0222525	.0685649
dcmac	-.3060275	.2653785	-1.15	0.249	-.8261598	.2141047
dedpy	-1.150281	.2593574	-4.44	0.000	-1.658612	-.6419494
_cons	7.64189	.4297539	17.78	0.000	6.799588	8.484192

<sup>27</sup> Corregidos por autocorrelación y heterocedasticidad





