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# The impact of banking governance on risk taking and banking performance: Case of listed banks in the Mena region "During the COVID 19 health crisis"

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**Abstract:** After treating the subject between the 2015-2019 financial year, we are supposed to test the same hypotheses published in the previous article<sup>1</sup> during COVID Crisis. This article aims to measure the impact of banking governance on risk taking and bank performance, particularly during the COVID19 period, by working on the same sample. The data for the Y-2020 was extracted from S&P Capital IQ. A comparison between the results obtained in 2019 vs 2020 are based on the same assumptions. We conclude that the presence of the Sovereign Wealth Fund ownership, women on board committee, independent administrators has a positive impact on the performance of banks in the region, with some changes reported in detail

The article presents a detailed study describing the impact of governance mechanisms before and during Covid crisis.

**Keywords:** Board Members, Ownership Structure, Corporate Governance Mechanisms, Bank Performance, Agency theory, Camels approach, State owned structure, Sovereign wealth funds (K>5%), independant directors, ESOP ownership.

<sup>1 -</sup> The impact of Bank Governance on risk taking and Bank performance: Listed Banks in the MENA REGION-06/2022 BEKRI MERIEM et al



#### 1. Introduction

Covid'19 is a pandemic and a health crisis. It is originated in China at the end of 2019, spreading globally, thereafter. Governments in both developed and developing countries implemented strict protocols and lockdown restrictions to minimize the virus's impact.

It is also a severe economic shock that has affected the whole world. The world economy has already lost 6 points of GDP, falling to -3% according to the IMF. Of course, regions and countries are not affected in the same way and to the same extent. This depends, among other factors, on their pre-crisis economic, financial, social and political situations, the scale and speed of spread of the pandemic and the quality of the reaction of the public authorities.

Schools, colleges, and offices closed, sending their employees to their homes. With the exception of suppliers of essentials, such as food, and medicines, in person retail selling, along with life events such as weddings, and travel, ceased. Online sales and online communication, such as Zoom meetings surged. In other words, there was widespread disruption in economic activity across sectors (Koutoupis et al. 2021).

Advanced countries have been affected more than others. For example, North America, Western Europe and Australia and New Zealand lost 6%, 7.3% and 6.7% respectively. The world economy is in hibernation, which implies the partial or total cessation of production and therefore of the distribution of income. These crises of internal supply and demand and the closing of borders have caused the dysfunction of global value chains, the fall in international trade, tourist receipts, migrant transfers... The economic interdependence of countries reinforced by the process of globalization is a factor in the spread of both the virus and the economic shock.

It should be remembered that a greater international financial crisis than that of 2008 has already been anticipated by economists from 2021. Covid'19 was triggered in a context marked by negative expectations. In emerging countries and in addition to the effects of confinement on economic activity, this crisis has been reinforced by a sharp increase in global risk aversion and a sudden reduction in foreign capital flows (Sudden stop).

African countries are affected by the pandemic and the economic recession in very heterogeneous ways. But overall, Africa remains the least affected continent to date, with 11,979,753<sup>2</sup> cases recorded and 254,661 deaths linked to Covid-19 declared on 20-06-2022.

Its 2020 real GDP is expected to fall by 1.7% according to the IMF. The crisis in the capitalist system is a completely normal thing, it is the end of one period and the start of another. What is needed are the necessary instruments to deal with it. In several developed countries, unconventional economic stimulus and expansionary monetary policies have been instituted.

The adoption of this type of policy would come up against several obstacles in Africa. Among which is the first line of low financial inclusion. Banks are also called upon to change business models and play an even more important role than before.

According to Basel Committee on Banking Supervision banking governance is necessary to ensure the soundness of the financial system and the economic development of the country, drawing attention to the study, understanding and improvement of the governance of financial entities. Banking governance has taken precedence over the concerns of managers, shareholders, academics, professionals, governments and international organizations, particularly following numerous scandals, such as: Enron, Worldcom, Parlamat and Vivendi, which have shook the economic world in recent years. The debate on bank governance has continued to grow. The latter is of crucial importance for both developed and developing countries.

Are the mechanisms of banking governance still necessary to deal with the shock caused by the current health crisis? What is its impact on risk taking and bank performance during the current health crisis in the MENA region?

To answer these questions, we are going to present a comparison between the results obtained previously (pre-codiv Before 2019) vs the results obtained during the current crisis (financial year 2020) based on the same assumptions, and on the same sample. (Bank listed in the Mena region).

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 $<sup>^2\</sup> https://www.bbc.com/afrique/resources/idt-9de64648-267c-4de9-8d78-05007b5c6d29$ 

# 2. Theoretical Background and Hypotheses Development

#### 2.1. Theoretical Background

The crisis is one of the threats that impact the survival and performance of companies (Comfort, 2002; Boin, 2009; Williams et al., 2017. The current health crisis has become a real threat and a challenge for the business world, not only in certain regions, but for all businesses globally. In this regard, several stakeholders in different fields are collaborating with each other to be able to provide effective solutions, in order to control and pass the harmful effects of this crisis with good anticipation (Kuckertz et al., 2020).

Concerning the fundamental role of corporate governance is to regulate the actions of the board of directors. It is a control and monitoring system in which the board of directors supervises the work of the management to maximize shareholder value (Jebran and Chen 2020). Corporate governance is one of the most important dimensions of ESG (environmental, social and governance) factor revealing its ability to ensure legitimacy (Brammer and Pavelin 2008), trust (Akhtaruzzaman et al. 2021) and the reputation of banking firms in times of crisis (Buallay

2019; Miralles-Quiros et al. 2019).

Studies on the role of internal and external corporate governance mechanisms in sustaining bank performance during the pandemic are still very scarce (Khatib and Nour 2021). A few restrictions to effective corporate governance were found, including presence of management on the board of directors, lack of women on the board, excessive boards of directors, large or small, and boards of directors that have failed to assess senior management impartially (see El-Chaarani 2015 for a review). There is little literature on the impact of these corporate governance mechanisms on banks, particularly in the MENA region, current pandemic of COVID-19 2020-2021.

#### 2.2 Hypotheses Development (During covid crisis):

# H.1 There is a link between Ownership structure and bank performance :

The presence of State, ESOP<sup>3</sup>, and SWF<sup>4</sup> as a shareholders promotes bank's perfromance.

<sup>3</sup> ESOP: Employee stock Ownership plan

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#### H.2 Risk taking impact bank performance:

The risk-taking behavior of woman present on the board committee has a negative impact on bank performance.

# H.3 There is a relationship between board of director & committes on bank performance

The presence of independent directors and executive directors, the size of the board, the number of committees, positively impact bank performance;

#### 2.3 Sampling

Our research aims to examine the relationship between governance mechanisms, risk taking and the performance of listed banks in MENA REGION, specially in the context of the health crisis related to COVID 19. More specifically, we examined the effect of the characteristics of the board of directors (size of the board, the presence of independent directors, committees, the ownership structure ....) on economic and financial performance, (ROA/ROE/Cash flows generated, market capitalization, capital adequacy....) And this, using 2020's data compared to 2015-2019's one. The selected sample includes all listed banks based in the Mena region. The study covered 141 banks in 19 countries.

We found that there are countries with unlisted banks such as Algeria, IRAQ, Syria, Libya and Yemen. These countries are therefore excluded from our sample.

The choice of such a sample stems from the scarcity of scientific research carried out in the MENA region, and since our research coincides with the current health crisis "COVID 19", we are interested in carrying out the same study according to the current context.

#### 2.4 Selected variables

Analyze the performance and soundness of 141 listed banks based in the Mena region with 2019 data compared to Y2020 using the **CAMELS approach**. The Table 2 below presents the variables of our study:

<sup>4</sup> SWF: Sovering wealth Funds

Table 1: Selected variables

	Dependent Varial	bles
	Capital adequacy	TCR
	Asset quality	ROA Nonperforming Loans / Total Assets % Nonperforming Loans / Total Loans %
Performance according to	Management Quality	Nonperforming Assets / Total Assets %  Total Revenue Annual Growth Rate Over Five Years  Total Deposits Annual Growth Rate Over Five Years
the camel approach	Earnings	ROE ROCE SVA EBT MARGIN NET INCOME MARGIN
	Liquidity	Net Loans / Total Deposits % Cash from Ops Cash from Investing Cash from Financing
	Sensitivity	Net change Cash Share price Share out Market Capitalization
	Independent Varia	bles
	PAM : Présence d'actionnaire majoritaire;	PAM
	SOS: State Owned Shares;	SOS
Ownership	CORPRIV: Corporations (Private );	COPRIV
structure	CORP: Corporations (Public);	CORP
	INVINST: Institutions;	INVINST INDINS
	INDINS: Individuals/Insiders POO: Public and other	POO
	ESOP : Employee stock Ownership plan SWF: Sovering wealth Funds	F00
Risk taking	Présence des femmes	PRFM
	PCAI: Independent Chairman of the	PCAI
Board	board of directors, DI: Independent Director;	DI DINE
members and	DINE : Non Executif Independent	DNE
Committes	Director;	MSS
	DNE: Non Executif Director,	NC
	MSS : Shariaa Member;	PCAUD
	NC : Number of committee ;	PCC
	PCAUD : Audit Committee;	PCN
	PCC: Compensation Committee,	
	PCN: Nomination committee	
	Control Variable	es
Bank Size : TC	A	

# 3 Data analysis

# 3.1 Descriptive analysis <sup>5</sup>

We present in what follows, the descriptive statistics, and the analysis of the relationship between the ownership structure, the Board members and the main committees and bank performance. Table 42 presents the descriptive statistics corresponding to our study including the mecanism of banking governance, as well as the performance indicators of banks based in the MENA region pre- and during COVID (2019 vs 2020).

Table 2 : Descriptive statistics

				Statistiq	ues descri	ptives					
ľ				FY2019					FY 2020	ı	
	Variables	N	Minimum	Maximum	Moyenne	Ecart type	N	Minimum	Maximum	Moyenne	Ecart type
Ī	Return on Assets %	141	0,00%	5,79%	1,39%	0,94%	140	-3,93%	3,56%	0,5821%	1,1%
İ	Return on Equity %	141	0,00%	56,99%	11,88%	8,07%	140	-36,92%	27,48%	4,9052%	9,7%
ľ	Return on Common Equity %	141	0,00%	56,99%	11,80%	8,15%	140	-75,64%	24,92%	3,9693%	11,8%
ľ	Shareholders Value Added	138	0	4684,7	158,35	449,77	139	-2683,100	1076,058	-140,525	334,1
Ī	Net Interest Income / Total Revenue %	134	5,79%	543,21%	90,64%	51,46%	140	-81,48%	6031,95%	177,9670%	560,1%
	EBT Margin %	134	0,12%	213,33%	46,54%	23,14%	140	- 3021,12%	85,54%	-23,8007%	315,2%
Ī	Net Income Margin%	141	0,00%	243,33%	38,98%	33,28%	140	-225,16%	68,03%	18,0265%	34,9%
	Nonperforming Loans / Total Loans %	141	0,00%	48,68%	4,18%	5,65%	141	0,00%	58,13%	5,0466%	7,86%
	Nonperforming Loans / Total Assets %	141	0,00%	54,28%	2,67%	5,04%	141	0,00%	83,81%	3,6431%	9,99%
	Nonperforming Assets / Total Assets %	141	0,00%	58,70%	3,03%	5,64%	141	0,00%	89,05%	4,1570%	10,77%
Ī	Net Loans / Total Deposits %	139	0,00%	986,22%	103,88%	108,35%	139	0,00%	995,35%	104,0497%	109,35%
ľ	Total Capital Ratio %	140	0,00%	38,23%	12,45%	8,97%	2	0	0	0,00	0,000
1	Total Revenue	141	0,00%	37,47%	9,71%	8,82%	137	-56,46%	85,52%	2,9848%	15,17%
1	Total Deposits	139	0,00%	56,77%	9,36%	9,55%	138	-9,39%	40,38%	7,9797%	9,47%
7	Cash from Ops.	140	1,41	24 998,60	1 127,90	2 737,00	138	-13235,20	21017,86	-373,62	3353,30
ŀ	Cash from Investing	140	0,03	6 473,90	663,3	1 183,50	138	-8547,80	1430,98	-712,83	1701,89
f	Cash from Finacing	140	3,5	29 648,80	1 614,20	3 400,70	139	-3417,30	25042,62	1975,28	5062,83
ţ	Net Change in Cash	140	1,8	6 624,70	673,1	992,5	139	-3098,20	23916,23	901,05	3241,78
ľ	Share Price	139	0	156	5,9	16,4	139	0,00	77,22	4,95	10,66
ľ	Shares Out.	139	0	10 901,10	1 738,30	2 213,20	139	0,00	10911,02	1775,75	2179,91

 $<sup>^{5}</sup>$  No significant impact on the independent and control variables (as shown in the previously published article: ).

Market Capitalization	139	0	53 275,40	4 543,40	8 996,30	139	0,00	53310,59	4189,71	8708,13
Majority shareholder	141	0	1	0,54	0,5	141	0	1	0,54	0,500
Institutions	140	0,00%	79,90%	10,29%	13,26%	140	0,00%	79,90%	10,29%	13,26%
Individuals/Insiders	139	0,00%	81,12%	7,03%	13,18%	139	0,00%	81,12%	7,03%	13,18%
State Owned Shares	139	0,00%	59,67%	5,58%	11,06%	139	0,00%	59,67%	5,58%	11,06%
Corporations (Public)	140	0,00%	99,88%	19,24%	28,75%	140	0,00%	99,88%	19,24%	28,75%
ESOP	139	0,00%	37,52%	0,62%	4,42%	139	0,00%	37,52%	0,62%	4,42%
Sovering wealth Funds ( > 5% stake)	139	0,00%	75,29%	5,85%	13,54%	139	0,00%	75,29%	5,85%	13,54%
Corporations (Private )	140	0,00%	92,43%	13,71%	20,19%	140	0,00%	92,4%	13,7%	20,2%
VC/PE Firms (>5% stake)	140	0,00%	41,12%	2,40%	7,33%	140	0,0000%	41,1%	2,4%	7,33%
Public and Other	139	0,00%	99,96%	35,70%	23,70%	139	0,000%	99,96%	35,7%	23,7%
Presence of women on board of directors	141	0	3	0,53	0,723	141	0	3	0,53	0,723
Board size	141	0	18	8,18	3,072	141	0	18	8,18	3,072
Independant chairman	141	0	2	0,15	0,377	141	0	2	0,15	0,377
Independant directors	141	0	6	1,74	1,81	141	0	6	1,74	1,81
Non executif independant directors	141	0	8	0,79	1,677	141	0	8	0,79	1,677
Non executif directors	141	0	9	1,16	1,97	141	0	9	1,16	1,97
Executif directors	141	0	12	3,62	3,023	141	0	12	3,62	3,023
Member of Shariah Supervisory Board	141	0	2	0,06	0,273	141	0	2	0,06	0,273
Number of committe	141	0	10	5,94	3,005	141	0	10	5,94	3,005
Audit committe	141	0	1	0,86	0,35	141	0	1	0,86	0,35
Compensation committe	141	0	1	0,78	0,416	141	0	1	0,78	0,416
Nomination committe	141	0	1	0,59	0,494	141	0	1	0,59	0,494
N valide (liste)	126					126				

#### • Control variables

The maximum number of members of the director's board is 18 members.

# • Independent variables

# **Ownership structure**

On average, 54% of the banks have a majority shareholder; 35% of the shares are held by "Public and Other", 19% by "Public corporation", 14% by "Private corporation", 10% by institutional investors and 7% by individuals/insiders as to the percentage owned by the state does not exceed 5.6%.

# Risk taking

We notice the presence of 3 women maximum on the Board of Directors. And, on average, 53% of women are present on board members.

# **Board members and other committe**

On average:

#### -Dependent variables

We understand the significant impact of the current health crisis on the performance of banks. Note that the minimum turns red for almost financial indicators, which is not the case at the end of Y:2019 (Minimum: Only 0). The standard deviation becomes increasingly relevant as follows:

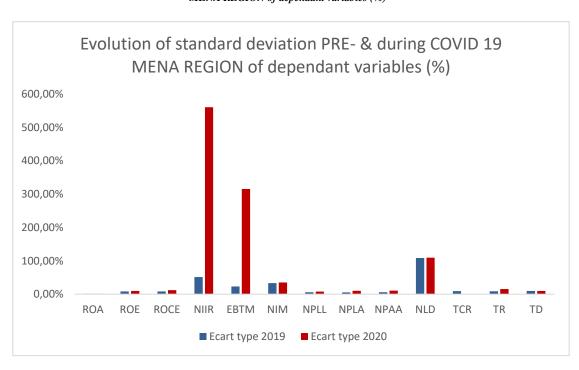


Table 3: Evolution of standard deviation PRE- & Post COVID 19 MENA REGION of dependant variables (%)

<sup>\*8</sup> members make up the board members;

<sup>\*</sup>Board members is composed of 3 independent directors (2 DI + 1 DINE);

<sup>\*6</sup> committees per bank;

<sup>\*</sup>Presence of 86% of audit committees, 79% of Remuneration Committee and 60% of Nomination Committee.

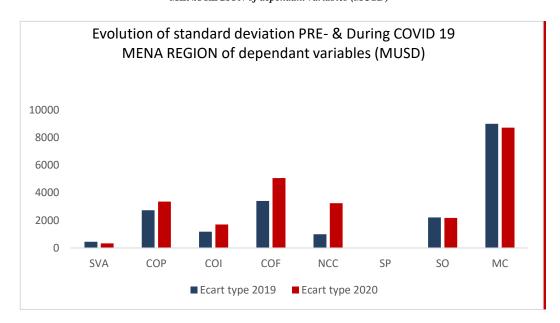


Table 2: Evolution of standard deviation PRE- & Post COVID 19 MENA REGION of dependant variables (MUSD)

# 3.2 Our model vs hypothesis: (ANOVA TEST)

We opted for the same model followed on the previous article, which is presented bellow:

Table 4: Our model and hypothesis/ ANOVA TEST

				ANOV	A TEST
Principal hypothesis	Under assumption	CAMELS	Ratios	H0 Rejected	H0 accepted
H1. The impact of ownership structure on bank performance	H1.a The impact of ownership structure on capital adequacy  H2. a The impact of the presence of women on capital adequacy  H3.a the impact of board members and other committees on capital adequacy	С	TCR The Total Capital Ratio (TCR) is defined as TCR = Total Capital / Risk Weighted Assets: Total Capital is the total of the Bank's eligible Capital and Reserves; Risk Weighted Assets are the credit institution's assets or off- balance sheet exposures	TCR	TCR
H2 The impact of Risk taking on bank performance	H1.b The impact of ownership structure on the quality of assets.		weighted according to risk.	NPLL NPAA	ROA NPLA
H3. The impact of Board members and committes on bank perfromance	H2.b The impact of the presence of women on the quality of assets.	A	Return On assets Nonperforming Loans / Total Assets % Nonperforming Loans / Total Loans %		ROA NPLA NPLL NPAA
	H3.b The impact of board members and other committees on the quality of assets.		Nonperforming Assets / Total Assets %	ROA	NPLA NPLL NPAA
	H1.c The impact of ownership structure on the quality of management.	М	Total revenue annual growth		
	H2.c The impact of the presence of women on the quality of management.	171	rate over five years Total deposits annual		TR TD

		growth rate over five years		
H3.c The impact of board members and other committees on the quality of management.				
H1.d The impact of ownership structure on earnings.			EBT MARGIN NIM	ROE ROCE SVA
H2.d The impact of the presence of women on earnings.	E	ROE ROCE SVA EBT MARGIN	NIM	ROE ROCE SVA EBT MARGIN
<b>H2.d</b> The impact of the presence of women on earnings.		NET INCOME MARGIN		ROE ROCE SVA EBT MARGIN NIM
H1.e The impact of ownership structure on liquidity.			CFO CFI CFF	NLD NCC
H2.e The impact of the presence of women on liquidity.	L	Net Loans /Total Deposits % Cash from Ops Cash from Investing Cash from Financing Net change Cash		NLD CFO CFI CFF NCC
H3.e The impact of of board members and other committees on liquidity.			CFI	NLD CFO CFF NCC
H1.f The impact of ownership structure on sensitivity.			SO MC	SP
H2.f The impact of the presence of women on sensitivity. H3.f The impact of board members and other committees on sensitivity.	S	Share price Share out Market Capitalization	SO	SP MC

# 4 Results & discussion

H1. Impact of Ownership structure on performance using CAMELS approach

		H1.a)IImpactii	bfilDwnershiplStr	uctureli	bn@Capital@de	quacy⊠										
	Résults		201	90(PREIIC	OVID)		Sig.					2020@During®	COVID)			
DVEER	ANOVA	Modèle Régression	Somme des d 1906,2	armedal 07 9	Carré moy	en F 1 2,99	Sig. 2 0,00	3								
IV:2000,⊠	01	de Student Modèle	8849.7 R	98 12: R-deu	5 70.79 uxR-deux aju	8 Erreur standar										
VSPEFIR, IESO SOS, IF, IIINVIN	Récapitulatifilles imod	RM	0,42 cients non stand	1 0,17		8,419 s standardisés	<b>%</b>									
INDINS,E CORPRIV,ECO	Multiple Regression A	Modèle B	Erreur stand	ard	t	Sig.										
	,	(Constante) 10,2		Bêta	1,21	4 0,22 3 0.04	7									
		H1.b)Impac	tilofiiDwnershipiiS		elibnilAssetilQua											
	ANOVA	Modèle Régression	Somme des d 628,78		Carré moy	en F 5 230	Sig. 5 0,02									
DV::MAA		de Student	3817,5	15 12	6 30,29	8										
	Récapitulatifitles≣mod	Modèle	R	R-deu	xR-deux aju	Erreur standar ste l'estimation	1									
SOS,#F,#INVIN	1	RM		5 0,14			%									
CORPRIV,IEO	Multiple Regression A	Modèle B	Erreur stand		Coefficient	s standardisés Sig.										
	,	(Constante) 4.841 SOS 0.175		0.303	0.88	0.381 0.016										
	After@arrying@ut@he		Dwnership Strue		naManagement	:®Quality⊠	nociteian									
		s	ignificant,/Indeed Inf/Dwnership/St	<b>р&gt;5%.</b>				NOBignific	antilinkibetwe	enÆhe≣mp	action fil Dwnership is	tructurelon: IIICapitaliadequa	acy/Assetītjualit	//Œarning@bility@nd@n	<b>ZM</b> anagement <b>Z</b> Qua	ility
		Modèle	Somme des d		Carré moy	en F	Sig.									
DV:IEBIT	ANOVA	Régression de Student	16245,812 52598,455	9	1805,09 442,004	4,084	0									
IV:2000,⊠		Modèle	32380,433			Erreur standar										
VSPEFIR,IESO SOS,IE,IINVIN	Récapitulatifides≣mod S	RM														
INDINS,E CORPRIV,ECO			0,48 cients non stand	5 0,23		3 21,029 s standardisés	%									
	Multiple Regression A	Modèle B (Constante) 76,9	Erreur stand	1	t 3,60	Sig.	J									
		INVINST -0.5	35 0.45 02 0.24	5 0.30 5 -0.2	-2.04	4 0.043	1 3									
<b>-</b>		H1.d)Impact	Somme des o		Carré moy	oility en F	Sig.									
DV::INIM	ANOVA	Régression	24282,2	95 9	2698,0	33 2,63	9 0,00	3								
IV:2000,⊠		de Student	128806,4				,									
VSPEFIR,IESO SOS,IF,IINVIN	Récapitulatifilles≌nod	Modèle	R			Erreur standar ste l'estimation										
INDINS,E CORPRIV,ECO	N-	RM Coeffic	0,39 cients non stand	3 0,15		31,979 s standardisés	%									
	Multiple Regression A	Modèle B (Constante) 83.7	Erreur stand	ardBêta		Sig.	1									
		INVINST -0.9		3 -0.36	2 -2.47	8 0.015			ı			H1.e)@mpact@bf@Dw	nershipi5tructu	relibniLiquidity		
								DI CITO			Modèle	Somme des carrés	ddl	Carré moyen	F	Sig.
DV:IEFI								DV:REOL	ANOVA	Régressio		113 948 350,3	9,0	12 660 927,8	5,5	0,0
IV:2000,⊠								VSPEFIR,		de Stude		281 392 304,9	123,0	2 287 742,3	Erreur standard	
VSPEFIR, IESO SOS, IF, IIINVIN	\$		No significant I	ink on	COI		ľ	INVINST,	Récapitulatifi modèles		Modèle	R 0.537	0.288	R-deux ajusté 0.236	l'estimation 1512.528	
INDINS,E CORPRIV,ECO								CORPRIV	Multiple	Modèle	Coeffic B	ients non standardisés Erreur standard	Bêta	Coefficients standar		
								CORP	Regression Analysis	(Constant	e) -53,62		6	-0,03	5 0,972	2
										F			7 -0.46	B -3.32	1 0,001	
		Mandèla	Ta		0		0				-59,43				_	011
	ANCIVA	Modèle	Somme des o		Carré moy		Sig.	DV:IICFO	AMOVA	Págrassi	-59,43 Modèle	Somme des carrés 793 839 093,5	ddl 9	Carré moyen 88 204 343,7	F 4,019	Sig.
DV:IEFO	ANOVA	Régression	2502143	54 9	27801594	1,9 4,41	Sig. 7 0	DV:IICFO	ANOVA	Régressio		Somme des carrés	ddl	Carré moyen 88 204 343,7		
IV:BOO,D	ANOVA	Régression de Student	2502143 78679139	54 9 8,3 12	27801594 5 6294331,	1,9 4,41 19	7 0			Régression de Studer	Modèle on at	Somme des carrés 793 839 093,5 2 721 306 855,8	ddl 9	Carré moyen 88 204 343,7	4,019	0,00
		Régression de Student Modèle	2502143 78679139 R	54 9 8,3 12 R-deu	27801594 5 6294331, LxR-deux aju	1,9 4,41 19 Erreur standar ste l'estimation	7 0	IV:BOO,E	ANOVA I Récapitulatif≅ modèles		Modèle on nt Modèle	Somme des carrés 793 839 093,5 2 721 306 855,8 R	ddl 9 124 R-deux	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté	4,019 Erreur standarc	0,00
IV±BOO,⊠ VSPEFIR,ŒSO SOS,Œ,ÆNVIN		Régression de Student Modèle RM	2502143 78679139 R	54 9 8,3 12	27801594 5 6294331, xR-deux aju	1,9 4,41 19 Erreur standar ste l'estimation 7 2508,8505	7 0	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifă modèles		Modèle on nt Modèle RM	Somme des carrés 793 839 093,5 2 721 306 855,8 R	ddl 9 124 R-deux	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté	4,019  Erreur standarc l'estimation  4684,66	0,00
IV:BOO,E VSPEFIR,ESO SOS,E,ENVINS INDINS,E	Récapitulatifiles inod	Régression de Student  Modèle  RM  Coeffic  Modèle B	2502143 78679139 R 0,45 cients non stand	8,3 12: R-deu 1 0,24	27801594 6294331, xR-deux aju 0,18 Coefficients	4,9 4,41  19  Erreur standars l'estimation  7 2508,8505 s standardisés Sig.	7 0	IV:ROO.E VSPEFIR, ESOP,ISOS, INVINST, INDINS,	Récapitulatifi modèles Multiple Regression	de Studer	Modèle on tt Modèle RM Coeffic B	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardisés Erreur standard	ddl 9 124 R-deux 0,25	Carré moyen 88 204 343,7 21 946 023,0  R-deux ajusté 0,17  Coefficients standar	4,019  Erreur standarc l'estimation 7 4684,667 rdisés Sig.	0,00
IV:BOO,E VSPEFIR,ESO SOS,E,ENVINS INDINS,E	s Récapitulatifitles≣mod	Régression  de Student  Modèle  RM  Coeffic  Madèle B (Constante) 443. 5 94.6	2502143 78679139  R  0,49 cients non stand Erreur stand 83 2507.3 54 29.6	R-deu 1 0,24 1 0,24 1 0,24	27801594 5 6294331 xR-deux aju 1 0,18 Coefficient t 0.17 3,19	Erreur standar 19 Erreur standar 10 l'estimation 7 2508,8505 s standardisés Sig. 7 0,86 1 0,000	7 0	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple	de Studer	Modèle on tt Modèle RM Coeffic B	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardisés Erreur standard 4681,83	ddl 9 124 R-deux 0,20	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté	Erreur standarc l'estimation 7 4684,61 rdisés Sig. 9 0,961	0,00
IV:BOO,E VSPEFIR,ESO SOS,E,ENVINS INDINS,E	Récopitulatifilesimod Multiple Regressio Analysis	Régression de Student  Modèle  RM  Coeffic  Modèle B (Constante) 443, 94,6  Modèle	2502143 78679139 R 0,49 Cients non stanc Erreur stand 83 2507.3 54 29.6 Somme des c	R-deu 1 0,24 1 0,24 1 0,46 1 0,46	27801594 5 6294331. xR-deux aju 11 0,18 Coefficient 1 0,17 51 3,19 Carré moy	Erreur standar Festimation 7 2508,8505 S standardises Sig. 7 0,96 1 0,000	7 0	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple Regression	de Studer	Modèle  nn  Modèle  RM  Coeffic  B  e) -228,16	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardisés Erreur standard 4681,83	ddl 9 124 R-deux 0,20	Carré moyen 88 204 343,7 21 946 023,0  R-deux ajusté 0,17 Coefficients standar	Erreur standarc l'estimation 7 4684,61 rdisés Sig. 9 0,961	0,00
IV:BOO,E VSPEFIR,ESO SOS,E,ENVINS INDINS,E	Récapitulatifiles inod	Régression  de Student  Modèle  RM  Coeffic  Modèle 8 43. (Constante) 443. 94.6  Modèle  Régression	2502143 78679139 R 0,46 cients non stanc Erreur stand 83 2507.3 54 29.6 Somme des c	8,3 12:  R-deu 1 0,24  1 0,24  1 0,46  armids 52 9	27801594 \$ 6294331, xR-deux aju t1 0,18 Coefficient t 0,17 51 3,19 Carré moy 9 7270849,3	5.9 4,411  19  Erreur standar le l'estimation  7 2508,8505 s standardisés  Sig.  7 0,86  1 0,000 en F  9 7,13	7 0	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple Regression	de Studer	Modèle  nn  Modèle  RM  Coeffic  B  e) -228,16	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardisés Erreur standard 4681,83	ddl 9 124 R-deux 0,20	Carré moyen 88 204 343,7 21 946 023,0  R-deux ajusté 0,17 Coefficients standar	Erreur standarc l'estimation 7 4684,61 rdisés Sig. 9 0,961	0,00
IV:RDO.M VSPEFIR,RESG SOS,IF,MNVIN: INDINS,M CORPRIV,IEO  DV:ICFI IV:RDO.M	Récapitulatifilesiinod  Multiple Regressio  Analysis  ANOVA	Régression de Student  Modèle  RM  Coeffic  Modèle B (Constante) 443, 94,6  Modèle	2502143 78679139 R 0,49 cients non stano Erreur stand 83 2507.3 54 29.6 Somme des c 65437644 1273537	8,3 12: R-det 1 0,24 1	27801594 5 6294331, xR-deux aju 11 0.18 Coefficient: t 0.17 31 3.19 Carré moy 7270849,3 5 1018829,8	Erreur standar Festimation 7 2508,8505 s standardisés 7 0.86 7 0.86 9 7,13	7 0	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple Regression	de Studer	Modèle  nn  Modèle  RM  Coeffic  B  e) -228,16	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardisés Erreur standard 4681,83	ddl 9 124 R-deux 0,20	Carré moyen 88 204 343,7 21 946 023,0  R-deux ajusté 0,17 Coefficients standar	Erreur standarc l'estimation 7 4684,61 rdisés Sig. 9 0,961	0,00
IV-SEOO, JE VSPEFIR, JESO SOS, JE JANVIN: INDINS, JE CORPRIV, JEO  DV: JEFI IV-SEOO, JE VSPEFIR, JESO SOS, JE JANVIN:	Récapitulatifitéesimod  Multiple Regressio  Analysis  ANOVA	Régression  de Student  Modèle  RM  Coeffit  Modèle  B  (Constante) - 443, 94,6  Modèle  Régression  de Student  Modèle	2502143 78679139 R  0.45 cients non stanc Erreur stand 83 2507.3 54 29.6 Somme des c 65437644 1273537	R-deu 1 0,24 1 0,24 1 0,46 1 0	2780159- 6294331, xR-deux aju 1 0,18 Coefficient 1 0,17 1 3,19 Carré moy 7270849,3 5 1018829,8 xR-deux aju	Erreur standar   19	7 0	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple Regression	de Studer	Modèle  nn  Modèle  RM  Coeffic  B  e) -228,16	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardisés Erreur standard 4681,83	ddl 9 124 R-deux 0,20	Carré moyen 88 204 343,7 21 946 023,0  R-deux ajusté 0,17 Coefficients standar	Erreur standarc l'estimation 7 4684,61 rdisés Sig. 9 0,961	0,00
IV:BOO,B VSPEFIR,ESO SOS,EJRIVINS INDINS, CORPRIV,ECO  DV:ECFI IV:BOO,B VSPEFIR,ESO	Récapitulatifitéesimod  Multiple Regressio  Analysis  ANOVA	Régression  de Student  Modèle  RM  Coeffie  Modèle  443.  (Constante)  Modèle  Régression  de Student  Modèle  RM	2502143 78679139  R  0.46 clients non stand Erreur stand 2 250 250 Somme des c 65437644 1273537  R	8,3 12: R-det 1 0,24 1	2780159- 3 6294331, xR-deux aju 10 0,18 Coefficient 10 0,17 10 0,17 10 0,17 10 10 11829,8 110 118829,8 xR-deux aju 10 0,29	Erreur standar	7 0	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple Regression	de Studer	Modèle  nn  Modèle  RM  Coeffic  B  e) -228,16	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardisés Erreur standard 4681,83	ddl 9 124 R-deux 0,20	Carré moyen 88 204 343,7 21 946 023,0  R-deux ajusté 0,17 Coefficients standar 1 -0,04	Erreur standarc l'estimation 7 4684,61 rdisés Sig. 9 0,961	0,00
IV-BEOO,III VSPEFIR,IESO SOS,IEJINVIIII. INDINS,III CORPRIV,IIEO  DV:IEFI IV-BEOO,III VSPEFIR,IESO SOS,IEJINVIIII. INDINS,III INDINS,III	Récapitulatifiles imod  Multiple Regressio  Analysis  ANOVA  Récapitulatifiles imod  Multiple Regressio	Régression  de Student  Modèle  RM  Coeffie  Modèle  443.  (Constante)  Modèle  Régression  de Student  Modèle  RM	2502143 78679139 R  0.45 cients non stanc Erreur stand 83 2507.3 54 29.6 Somme des c 65437644 1273537	54 9 3,3 12: R-det 1 0,24 1 0,24 1 1 0,24 1 0,24 1 1 0,24	2780159- 3 6294331, xR-deux aju 10 0,18 Coefficient 11 0,17 12 0,17 13 19 14 0,17 15 0,17 15 0,17 16 1,17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	19	7 0	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple Regression	de Studer	Modèle  nn  Modèle  RM  Coeffic  B  e) -228,16	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardisés Erreur standard 4681,83	ddl 9 124 R-deux 0,20	Carré moyen 88 204 343,7 21 946 023,0  R-deux ajusté 0,17 Coefficients standar 1 -0,04	Erreur standarc l'estimation 7 4684,61 rdisés Sig. 9 0,961	0,00
IV-BEOO,III VSPEFIR,IESO SOS,IEJINVIIII. INDINS,III CORPRIV,IIEO  DV:IEFI IV-BEOO,III VSPEFIR,IESO SOS,IEJINVIIII. INDINS,III INDINS,III	Récopitulatifilles imod  Multiple Regressio  Analysis  ANOVA  Récopitulatifilles imod	Régression	2502142 78679139 R 0.445 Erreur stand 25 2807.5 2408 Somme des C 65437644 1273537 R 0,586 Celents non stand	8.3 12: R-det 1 0,24 1 0,24 1 0,24 1 0,26 1	2780159 3 2780159 5 6294331, xR-deux aju 10 0.18 Coefficients 10 1.3.19 Carré moy 2 7270849.3 5 1018829.8 xR-deux aju 2 0.29 Coefficients 1 0.27	,9 4.41  19  Erreur standardses Festimation Festimation Formation	7 0	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple Regression	de Studer	Modèle on Modèle RM Coeffic B -228,1(	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardises Erreur standard 4 4681,83 4 555,418	ddl 9 9 124 R-deux 0.25 Bêta 3 0.38	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 0,1; Coefficients standar 1 -0,04 2,60	Erreur standarc l'estimation 7 4684,61 rdisés Sig. 9 0,961	0,00
IV-BEOO,III VSPEFIR,IESO SOS,IEJINVIIII. INDINS,III CORPRIV,IIEO  DV:IEFI IV-BEOO,III VSPEFIR,IESO SOS,IEJINVIIII. INDINS,III INDINS,III	Récapitulatifiles imod  Multiple Regressio  Analysis  ANOVA  Récapitulatifiles imod  Multiple Regressio	Régression de Student  Modèle  RM Coeffic  Modèle B (Constante) 443, 94,6  Modèle Régression de Student  Modèle RM Coeffic  Modèle RM Coeffic  Modèle B  Coeffic	2502142 78679139 R 0.445 Erreur stand 25 2807.5 2408 Somme des C 65437644 1273537 R 0,586 Celents non stand	8.3 12: R-det 1 0,24 1	2780159 3 2780159 5 6294331, xR-deux aju 10 0.18 Coefficients 10 1.3.19 Carré moy 2 7270849.3 5 1018829.8 xR-deux aju 2 0.29 Coefficients 1 0.27	,9 4.41  19  Erreur standardise Sig. 7 2508.8504  Ferination 7 2508.8504  7 0.00  P 7 133  9 7 7,133  9 7 7,133  9 7 10 8 10 10 10 10 10 10 10 10 10 10 10 10 10	7 0 0 571 Sig. Sig. Sig. Sig. 44	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple Regression	de Studer	Modèle on Modèle RM Coeffic B -228,1(	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardisés Erreur standard 4681,83	ddl 9 9 124 R-deux 0.25 Bêta 3 0.38	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 0,1; Coefficients standar 1 -0,04 2,60	Erreur standarc l'estimation 7 4684,61 rdisés Sig. 9 0,961	0,00
IV-BEOO,III VSPEFIR,IESO SOS,IEJINVIIII. INDINS,III CORPRIV,IIEO  DV:IEFI IV-BEOO,III VSPEFIR,IESO SOS,IEJINVIIII. INDINS,III INDINS,III	Récapitulatifiles imod  Multiple Regressio  Analysis  ANOVA  Récapitulatifiles imod  Multiple Regressio	Régression	2502142 78679139 R 0.455 cients non stance LErreur stand ds 82 850,3 654376444 1273637 R 0.586 cients non stance Erreur stand ds	54 9 8 8 3 12 1 R - dec 1 1 0 . 2 4 1 1 0 . 2 4 1 1 0 . 2 4 1 1 0 . 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	27801594 3 6294331, xR-deux aju 1 0.18 Coefficient 1 0.17	,9 4.41  19  Erreur standardise Sig. 7 2508.8504  Ferination 7 2508.8504  7 0.00  P 7 133  9 7 7,133  9 7 7,133  9 7 10 8 10 10 10 10 10 10 10 10 10 10 10 10 10	7 0	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple Regression	de Studer	Modèle on Modèle RM Coeffic B -228,1(	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardises Erreur standard 4 4681,83 4 555,418	ddl 9 9 124 R-deux 0.25 Bêta 3 0.38	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 0,1; Coefficients standar 1 -0,04 2,60	Erreur standarc l'estimation 7 4684,61 rdisés Sig. 9 0,961	0,00
IV-BEOO,III VSPEFIR,IESO SOS,IEJINVIIII. INDINS,III CORPRIV,IIEO  DV:IEFI IV-BEOO,III VSPEFIR,IESO SOS,IEJINVIIII. INDINS,III INDINS,III	Récopitulatifiles imod  Multiple Regressio  Analysis  ANOVA  Récopitulatifiles imod  Multiple Regressio  Analysis	Régression de Student  Modèle  RM  Coeffic  Modèle  B (Constante) 443, 94,6  Modèle  Régression de Student  Modèle  RM  Coeffic  Modèle  RM  Constante) 76,6  Modèle  Modèle  Modèle  Modèle  Modèle  Modèle  Modèle  Modèle	2502142 78679139 R R	54 9 9 8.3 12:1 R-det 1 0.24 Indiéta 37 5 0.466 andiét 3 0.33 R-det 3 0.33 3 7 6 12:1 R-det 3 0.33 andiét 3 3 0.33 andiét 3 3 0.33 andiét 3 3 9	27801594 3 6294331, xR-deux aju 1 0.18 Coefficient 1 0.17 3.19 Carré moy 7270849,3 4 1018829,8 xR-deux aju 1 0.29 Coefficient 1 t 0,07 7 3,75 Carré moy	,9 4.41  19	7 0 0 571 571 56 2 Sig. 336 Sig.	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple Regression	de Studer	Modèle on Modèle RM Coeffic B -228,1(	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardises Erreur standard 4 4681,83 4 555,418	ddl 9 9 124 R-deux 0.25 Bêta 3 0.38	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 0,1; Coefficients standar 1 -0,04 2,60	Erreur standarc l'estimation 7 4684,61 rdisés Sig. 9 0,961	0,00
IV-2EDO./2 VSPERIFI,ES CS. SOS,EJMENVIII INDINS,/3 CORPRIV,/ECO  DV:2EPI IV-2EDO./2 VSPERIFI,ES CS. SOS,EJMENVIII INDINS,/3 CORPRIV,/ECO	Récopitulatifiles imod  Multiple Regressio  Analysis  ANOVA  Récopitulatifiles imod  Multiple Regressio  Analysis	Régression de Student  Modèle  RM  Coeffic  Modèle  B (Constante) 443, 94,6  Modèle  Régression de Student  Modèle  RM  Coeffic  Modèle  RM  Constante) 76,6  Modèle  Régression de Student  Coeffic  RM  Costante) 76,6  Régression de Student	2502142 78679139 R R 0.48 icients non stancas 83 2507.3 64 20.6, 6 Somme des c 65437644 1273537 R Erreur stand 15 1008.7 64 118.3 Somme des c 579887279, 101841343	54 9 8,3 12:  R-det  1 0,24  1	27801594 3 27801594 3 6294331 2 x R-deux aju 3 0,18 3 0,19 3 1,19 3 1,19 4 1018829,8 3 x R-deux aju 4 0,29 5 0,29 6 101829,8 5 101829,8 6 10183	,9 4.41  19  Erreur standardress  7 2508.8607  7 0.866.7  1 0.000  n F  9 7.133  9 7.133  1 0.009.3710  s standardises  Erreur standards  Sig.  5 1 0.009.3710  s standardises  Sig.  7 7.908	7 0 0 571 5 2 Sig. 3 0 0 Sig. 0 0	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple Regression	de Studer	Modèle on Modèle RM Coeffic B -228,1(	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardises Erreur standard 4 4681,83 4 555,418	ddl 9 9 124 R-deux 0.25 Bêta 3 0.38	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 0,1; Coefficients standar 1 -0,04 2,60	Erreur standarc l'estimation 7 4684,61 rdisés Sig. 9 0,961	0,00
IV-8EDO_/// VSPERIFILESCS SOS_E_MENVILLININIS/// INDINS/// CORPRIV_///EDO_/// VSPERIFILESCS SOS_E_MENVILLINININIS/// CORPRIV_///// INDINS/// CORPRIV_//// VSPERIFILESCS	Récapitulatifiles imod  Multiple Regressio  Analysis  ANOVA  Récapitulatifiles imod  Multiple Regressio  Analysis  ANOVA	Régression	2502142 78679139 R R 0.48 Leients non stancas 83 2507.3 Somme des c 65437644 1273537 R 0.588 Leients non stancas Erreur stand 15 1008.7 64 111,53 Somme des c 579887279, 1018413431	54 9 3,3 12:  R-deu 11 0,24  Indicition 37 5 0,466 52 9 36 12:  R-deu 3 0,333  R-deu 3 0,333  R-deu 3 1,335  R-deu 4 1,355  R-deu	27801594 3 6294331,  xR-deux aju 1 0,18 1 0,17 1 0,	,9 4.41  19	7 0 0 5711 5 6 2 2 Sig. 5 0 0 5 36 5 0 0	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple Regression	de Studer	Modèle on Modèle RM Coeffic B -228,1(	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardises Erreur standard 4 4681,83 4 555,418	ddl 9 9 124 R-deux 0.25 Bêta 3 0.38	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 0,1; Coefficients standar 1 -0,04 2,60	Erreur standarc l'estimation 7 4684,61 rdisés Sig. 9 0,961	0,00
IV-2EDO./2 VSPERIFI,ZESO SOS,EJANUNI INDINS,2 CORPRIV,ZEO  DV:ZEF  IV-2EDO./2 VSPERIFI,ZESO CORPRIV,ZEO  DV:ZEF  IV-2EDO./2 VSPERIFI,ZESO VSPERIFI,ZESO VSPERIFI,ZESO VSPERIFI,ZESO VSPERIFI,ZESO VSPERIFI,ZESO VSPERIFI,ZESO	Récopitulatifiles imod  Multiple Regressio Analysis  ANOVA  Récopitulatifiles imod  Multiple Regressio Analysis  ANOVA	Régression	2502142 78679139 R R 0.48 Leients non stancas 83 2507.3 Somme des c 65437644 1273537 R 0.588 Leients non stancas Erreur stand 15 1008.7 64 111,53 Somme des c 579887279, 1018413431	54 9 8,3 12:  R-det  1 0,24  1	27801594 31910 27801594 31910 27801594 31910 2770849,3 41018829,8	,9 4.41  19	7 0 0 5711 5 6 2 2 Sig. 5 0 0 5 36 5 0 0	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple Regression	de Studer	Modèle on Modèle RM Coeffic B -228,1(	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardises Erreur standard 4 4681,83 4 555,418	ddl 9 9 124 R-deux 0.25 Bêta 3 0.38	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 0,1; Coefficients standar 1 -0,04 2,60	Erreur standarc l'estimation 7 4684,61 rdisés Sig. 9 0,961	0,00
IV-2EDO./2 VSPERIFI,ES.CS SOS,E,JANVINI INDINS,7 CORPRIV,2EO  VSPERIFI,ES.CS SOS,E,JANVINI INDINS,7 CORPRIV,2EO  IV-2EO./2 IV-2EO./2 IV-2EO./2 IV-2EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-	Récopitulatifiles imod  Multiple Regressia  Analysis  ANOVA  Récopitulatifiles imod  Multiple Regressia  ANOVA  Récopitulatifiles imod  Multiple Regressia  Multiple Regressia	Régression	2502142 78679139 R 0.44 clients non stance 83 2507.3 Somme des c 65437644 1273537 R 0.58 Clients non stance Erreur stande 15 1008,7 6 Somme des c 579887279, 1018413434	54 9 8 3 12:  R-det 11 0.24  12 3 0.46  13 0.46  14 rdet 15 2 9 8 6 12:  R-det 13 0.33  R-det 13 125  R-det 14 125  R-det 15 2 9 8 125  R-det 16 2 125  R-det 17 2 125  R-det 18 125  R-det 2 0.36	27801594 31910 27801594 31910 27801594 31910 2770849,3 41018829,8		7 0 0 5711 5 6 2 2 Sig. 5 0 0 5 36 5 0 0	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple Regression	de Studer	Modèle on Modèle RM Coeffic B -228,1(	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardises Erreur standard 4 4681,83 4 555,418	ddl 9 9 124 R-deux 0.25 Bêta 3 0.38	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 0,1; Coefficients standar 1 -0,04 2,60	Erreur standarc l'estimation 7 4684,61 rdisés Sig. 9 0,961	0,00
IV-2EDO./2 VSPERIFI,ES.CS SOS,E,JANVINI INDINS,7 CORPRIV,2EO  VSPERIFI,ES.CS SOS,E,JANVINI INDINS,7 CORPRIV,2EO  IV-2EO./2 IV-2EO./2 IV-2EO./2 IV-2EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-	Récopitulatifiles imod  Multiple Regressio Analysis  ANOVA  Récopitulatifiles imod  Multiple Regressio Analysis  ANOVA	Régression	2502142 78679138 R 0.44 icients non stance 2507.3 Somme des c 65437644 1273537 R 0.58 icients non stance Erreur stand 15 1006,7 6 11.62 Somme des c 579887279, 1018413434 R C icients non stance Erreur stand 88 2852,6 Erreur stand	54 9 3,3 12: R-det 1 0,24 1 0,266ta 37 30,466 arriddi 3 0,33 4 12: 3 0,33 4 12: 3 0,507 arriddi 3 9 1 125 R-det 2 0,36	27801594 3 27801594 3 6294331 2		7 0 0 5711 6 6 2 Sig. 5 0 0 5375	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple Regression	de Studer	Modèle on Modèle RM Coeffic B -228,1(	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardises Erreur standard 4 4681,83 4 555,418	ddl 9 9 124 R-deux 0.25 Bêta 3 3 0.38	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 0,1; Coefficients standar 1 -0,04 2,60	Erreur standarc l'estimation 7 4684,61 rdisés Sig. 9 0,961	0,00
IV-2EDO./2 VSPERIFI,ES.CS SOS,E,JANVINI INDINS,7 CORPRIV,2EO  VSPERIFI,ES.CS SOS,E,JANVINI INDINS,7 CORPRIV,2EO  IV-2EO./2 IV-2EO./2 IV-2EO./2 IV-2EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-	Récopitulatifiles imod  Multiple Regressia  Analysis  ANOVA  Récopitulatifiles imod  Multiple Regressia  ANOVA  Récopitulatifiles imod  Multiple Regressia  Multiple Regressia	Régression   RM	2502142 78679138 R  0.45 clients non stann 25023 Comme des c 65437644 1273537 R  0.58 clients non stann Erreur stann 15 1008,74 46 111,93 Somme des c 579887279, 1018413431 R  Comme des c 579887279, 1018413431 Comme des c 579887279, 1018413431 Comme des c 579887279, 1018413431	54 9 3,3 12:  R-deu 1 0,24 1 0,04 1 0,06 1 3 0,46 1 0,37 3 0,46 1 0,37 3 0,33 3 12:  R-deu 3 0,33 3 12:  R-deu 2 0,36 1 2: 2 0,36 1 2: 2 0,36 1 2: 2 0,36 1 2: 3 0,507 1 2: 3 0,507 1 2: 5 0,57 1 0,68 1 1 2: 5 0,57 1 0,68 1 1 2: 7 0,50 0,50 0,50 0,50 0,50 0,50 0,50 0,5	27801594 3 27801594 3 6294331,	,9	7 0 0 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple Regression	de Studer	Modèle  RM  Coeffic  B  -228,1(  144,06	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardises Erreur standard 14 4881,83 4 55,416	ddl 9 124 R-deux 0.23 Bêta 3 0.38	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 1 0,1; Coefficients standar 1 -0,04 2.60	4,019  Erreur standarc restination 7 4684,6 dises Sig. 0,961	6
IV-2EDO./2 VSPERIFI,ES.CS SOS,E,JANVINI INDINS,7 CORPRIV,2EO  VSPERIFI,ES.CS SOS,E,JANVINI INDINS,7 CORPRIV,2EO  IV-2EO./2 IV-2EO./2 IV-2EO./2 IV-2EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-	Récopitulatifiles imod  Multiple Regressio  Analysis  ANOVA  Récopitulatifiles imod  Multiple Regressio  Analysis  ANOVA  Récopitulatifiles imod  Multiple Regressio  Analysis	Régression     Régression     RM	2502142 78679138 R  0.44 delents non stander and stand	54 9 3,3 12:  R-det 1 0,24  refleta 3 0,36  arriddi 3 9 36 12:  R-det 3 0,33  arriddi 3 9 1 125  R-det 2 0,36  refleta 2 10,36  refleta 3 0,33  arriddi 3 9	27801594 3 27801594 3 6294331 2	19	7 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récopitulotifa modèles Multiple Regression Analysis	de Stude  Modelsia	Modèle  RM  Coeffic  B  -228,1(  144.06	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardises Erreur standard 14 4881,83 4 555,418 inificantilinkbetween@hesimp	ddl 9 124 R-deux 0.25 Bôta 3 3 0.38	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 1 0,1; Coefficients standa 1 -0,04 2,60  Distructure/bnitcel/cff	4,019  Erreur standarc restimation 7 4684,6ddses Sig. 9 0,0610	6 0,00
IV-2EDO./2 VSPERIFI,ES.CS SOS,E,JANVINI INDINS,7 CORPRIV,2EO  VSPERIFI,ES.CS SOS,E,JANVINI INDINS,7 CORPRIV,2EO  IV-2EO./2 IV-2EO./2 IV-2EO./2 IV-2EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-3EO./3 IV-	Récopitulatifiles imod  Multiple Regressia  Analysis  ANOVA  Récopitulatifiles imod  Multiple Regressia  ANOVA  Récopitulatifiles imod  Multiple Regressia  Multiple Regressia	Régression   Regression   Reg	2502142 78679138 R  0.44 delents non stands as 2507.3 R 2507.3 Somme des c 65437644 1273537 R  0.58 delents non stand 15 1008,7 46 11.92 Somme des c 579887279, 1018413434 R  Cereur stand R  0.60 Somme des c 579887279, 1018413434 Somme des c 18198518	54 9  3,3 12:  R-det 1 0,24  rdPeta 3 0,36  arriddi 3 3  36 12:  R-det 3 0,33  arriddi 3 9  1 125  R-det 2 0,36  rdet 2 1 2 3 0,507  arriddi 3 9  1 125  R-det 2 0,36  arriddi 2 2 3 0,36	27801594 3 27801594 3 6294331 2	9 4.41  19  Ferreur standar- Festimation 7 2508.8605 7 3 0.863 7 1 0.060 7 1 0.060 7 1 0.060 7 21 0.060 7 21 0.060 7 21 0.060 7 21 0.060 7 21 0.060 7 21 0.060 7 21 0.060 7 21 0.060 7 21 0.060 7 21 0.060 7 21 0.060 7 21 0.060 7 2854.3488 8 standardisés 8 standar	7 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IV:2000/2 VSPEFIR, ESOP,ISOS, INVINST, INDINS,I CORPRIV	Récapitulatifi modèles Multiple Regression	de Stude  Modelid  Constant	Modèle  RM  Coeffic  B  144.06  NOSig	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ents non standardises Erreur standard 14 4881,83 4 555,416 https://doi.org/10.100	ddl 9 124 R-deux 0.25 Bêta 3 3 0.38 DactibfiDwnershi	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 0,1; Coefficients standa 1 -0,04 2,60  Distructure/bn/CFF	4,019  Erreur standarc restination 7 4684,6 dises Sig. 0,961	6
IV-8EO./2 VSPERIR/ESC SOS/E/JINVIN INDINS/3 CORPRIV/EO  DV:SER IV-8EO./3  DV:SER IV-8EO./3  CORPRIV/EO  CORPRIV/EO  DV:SER IV-8EO./3  CORPRIV/EO  DV:SER IV-8EO./3  CORPRIV/EO  DV:SER IV-8EO./3  IV-8EO./3  DV:SEO./3  DV:SEO./3	Récopitulatifiles imod  Multiple Regressio  Analysis  ANOVA  Récopitulatifiles imod  Multiple Regressio  Analysis  ANOVA  Récopitulatifiles imod  Multiple Regressio  Analysis	Régression	2502142 78679139 R 0.44 260615130 R clients non stance 65437644 1273537 R 0.58 5omme des c 579887279, 1018413434 R 0.60 Erreur stand 8 8 28526 579887279 101841343 R Somme des c 18198519	54 9 8 3 3 12:1  R-deu 11 0,24  13 0,46  30 37 5 0,46  30 37 5 0,46  31 39 30 30 30 30 30 30 30 30 30 30 30 30 30	27801594 3 27801594 3 6294331,  xR-deux aju 1 0.18 1 1.1 1 3.19 1 Carré moy 1 7270849,3 5 1018829,8  xR-deux aju 2 0.29  Coefficient  t 0.07 7 3,75 Carré moy 64431920 8147307,£  xR-deux aju 3 0.31 Coefficient  t 1 0.2 3 4,34 5 0.31 Coefficient  coeffic	### 19 #### 19 ### 19 ### 19 ### 19 ### 19 ### 19 ### 19 ### 19 ### 19 #### 19 ### 19 ### 19 ### 19 ### 19 ### 19 ### 19 ### 19 ### 19 #### 19 ### 19 #### 19 ### 19 ### 19 ### 19 ### 19 ### 19 ### 19 ### 19 ### 19 ### 19 ### 19 #### 19 ##### 19 ###### 19 #### 19 ########	7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	IV#00.0/ VSPEIR, INVINCTO INVINCTO CORPIL  DV:SSO IV#SOO.2	Récapitulatifi modèles Multiple Regression Analysis	de Stude  Modelsia	Modèle  The Modèle  RM  Coeffic  B  -228,14  NOSig  Modèle  Modèle	Somme des carrés 793 839 093,5 2 721 306 855,6 R  0.48 sents non standardises Erreur standard 4 55 418 4 55 418 https://doi.org/10.1001/10.100	ddl	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 1 0,11 Coefficients standa 1 -0,04 2,60 pStructure@ntCFI/CFF p	4,019  Erreur standarc Festimation 4684,6 doi: 10.019  10.019  10.019	6 0,00
IV-8EO_/2 VSPERIR,ESG SOS,E,RINVIN INDINS/3 CORPRIV,ECO  DV:SEFI IV-8EO_/3 VSPERIR,ESG SOS,E,RINVIN CORPRIV,ECO  DV:SEFI IV-8EO_/3 VSPERIR,ESG SOS,E,RINVIN CORPRIV,ECO  IV-8EO_/3 VSPERIR,ESG SOS,E,RINVIN CORPRIV,ECO  IV-8EO_/3 VSPERIR,ESG SOS,E,RINVIN CORPRIV,ECO  IV-8EO_/3 VSPERIR,ESG SOS,E,RINVIN IV-8EO_/3 VSPERIR,ESG SOS,ESG SOS,ESG SOS,ESG SOS,ESG SOS,ESG SOS,	Récopitulatifiles imod  Multiple Regressio  Analysis  ANOVA  Récopitulatifiles imod  Multiple Regressio  Analysis  ANOVA  Récopitulatifiles imod  Multiple Regressio  Analysis	Régression de Student  Modèle  RM  Coeffic  Modèle  Régression de Student  Modèle  Régression de Student  Modèle  RM  Constante) 76,6  Modèle  Régression de Student  Modèle  RM  Coeffic  Modèle  RM  Coeffic  Modèle  Régression de Student  Modèle  Régression de Student  Modèle  Régression de Student	2502142 78679139 R 0.4546139 R icients non stance 65437644 1273537 R 0.586 icients non stance 15 1008,7 65 1193 Somme des c 579887279, 101841343 R 0.606 icients non stance Erreur stand 35 265,6 632,7 646 1193 Somme des c 579887279, 1018413434 R 0.606 icients non stance Erreur stand Somme des c 18198519 18198519 R	54 9 8,3 12:  R-deut 1 0,24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2780159- 2780159- 3027		7 0 0 7 7 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7	IV#00.07 VSPEIR, VSPEI	Récopitulotifa modèles Multiple Regression Analysis	de Stude  Modelid  Constant	Modèle  RM  Coeffic  B -228,11  144.06  NOSig	Somme des carrés 793 839 093,5 2 721 306 855,6 R  0,48 ients non standardisés Erreur standard 4 4661,83 d 53,416 inficant@nklbetween@heitmy inficant@nklbetween@heitmy  M1.fj@mpactbefDownershi Somme des carrés 179 609 372,34 399 223 509,89	ddl 9 124 R-deux 0,2: Bêta 3 3 0,38 3 0,38 ddl 9,00 124,00 R-deux	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 1 0,1: Coefficients standa 2 60  2 60  postructure/bm/CFF/CFF  censitivity/to/market/lisk Carré moyen 19 956 596,93 3 219 544,43 R-deux ajusté	Freur standarc restimation 7 4684,6 disks Sig. 9 0,961 0 0,013	6 0,00
IV-8EO.// VSPETRIAESCS SOS,E/JANVINI INDINS/JE CORPRIVIZEO  VSPETRIAESCS SOS,E/JANVINI INDINS/JE CORPRIVIZEO  DV:SEFT IV-8EO.// VSPETRIAESCS CORPRIVIZEO  DV:SEO IV-8EO.// IV-8E	Récopitulatifiles imod  Multiple Regressio  Analysis  ANOVA  Récopitulatifiles imod  Multiple Regressio  Analysis  ANOVA  Milliple Regressio  Multiple Regressio  Analysis  ANOVA	Régression   RM	2502142 78679139 R 0.44 260615130 R clients non stance 65437644 1273537 R 0.58 5omme des c 579887279, 1018413434 R 0.60 Erreur stand 8 8 28526 579887279 101841343 R Somme des c 18198519	54 9 8,3 12:  R-deut 1 0,24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	27801594 3 27801594 3 6294331 2 R-deux aju 1 0,18 1 0,17 3 1,19 1 0,17 3 1,19 1 0,17 3 1,19 1 0,17 3 1,19 1 0,17 3 1,19 1 0,17 3 1,19 1 0,17 3 1,19 1 0,17 3 1,19 2 0,29 2 0,29 3 1,75 4 1,31 5 0,29 5 1,75 6		7 0 0 7 7 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7	IV#00.02 VSPEIR, VSPEI	Recopilulatifis modèles Multiple Regression Analysis Analysis Analysis Analysis	de Stude  Modelid  Constant	Modèle RM Coeffic B -228,1( 144,06	Somme des carrés 793 839 093,5 2 721 306 855,6 R  0.48 sents non standardises Erreur standard 4 55 418 4 55 418 https://doi.org/10.1001/10.100	ddl	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 1 0,11 Coefficients standa 1 -0,04 2,60 pStructure@ntCFI/CFF p	Freur standarc restination 4,019  Erreur standarc restination 7 4684,619  9 0,961  9 0,010  F 6,20  Erreur standarc restination 7194,300	6 0,00
IV-800.// VSPETRIAESCS SOS,E,MANUNI INDINS,// CORPRIV,//EO  DV://EFF IV-800.// VSPETRIAESCS SOS,E,MANUNI INDINS/// CORPRIV,/// EO  DV:/// DV:// DV:/	Récopitulatifiles@nod  Multiple Regressio Analysis  ANOVA  Récopitulatifiles@nod Analysis  ANOVA  Multiple Regressio Analysis  ANOVA  ANOVA  Récopitulatifiles@nod Multiple Regressio Analysis	Régression   RM	2502142 78679138 R 0,45 clients non stann 28 2807.3 C 56437644 1273537 R 0,58 clients non stann Erreur stand 15 1008.7 C 579887279, 101841343 R 0,60 clients non stann Erreur stand 28 2852.6 Somme des c 579887279, 101841343 C 579887279, 101841343 C 600 C 600 C 600 C 700	54 9 3.3 12:  R-dett 1 0.24  1 0.24  1 0.25  1 0.26  1	27801594 3 27801594 3 6294331 2 R-deux aju 1 0,18 1 0,17 3 1,19 1 0,17 3 1,19 1 0,17 3 1,19 1 0,17 3 1,19 1 0,17 3 1,19 1 0,17 3 1,19 1 0,17 3 1,19 1 0,17 3 1,19 2 0,29 2 0,29 3 1,75 4 1,31 5 0,29 5 1,75 6	19	7 0 0 7 7 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7	IVSEO/J. VSPEIR, INVINCT. INVINCT. INVINCT. CORPIL CORPIL VSSEIR VSSEIR VSSEIR VSSEIR VSSEIR VSSEIR VSSEIR VSSEIR INVINCT.	Recopilulatifis modèles Multiple Regression Analysis Analysis Analysis Analysis	de Stude  Modelid  Constant	Modèle RM Coeffic B -228,1( 144,06	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardination ients non standardination ients non standardination id 4881,83 4 55,416  http://doi.org/10.100/10	ddl 9 124 R-deux 0,2: Bêta 3 3 0,38 3 0,38 ddl 9,00 124,00 R-deux	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 1 0,1; Coefficients standa 1 -0,04 2,60  StructuresbntCFI/CFF  SensitivityIo3market3lek Carré moyen 19 956 596,93 3 219 54u,414 0,260	Freur standarc restination 4,019  Erreur standarc restination 7 4684,619  9 0,961  9 0,010  F 6,20  Erreur standarc restination 7194,300	6 0,00
IV-800.// VSPERIALESO SOS,E,MANUNI INDINS,// IV-800.// I	Récopitulatifiles imod  Multiple Regressio Analysis  ANOVA  Récopitulatifiles imod Analysis  ANOVA  Récopitulatifiles imod Analysis  ANOVA  Récopitulatifiles imod Analysis	Régression	2502142 78679139 R 0.45 Lients non stance 83 2507.3 R 55437644 1273537 R 0.586 Lients non stance 15 1008,7 16 11 11 11 11 11 11 11 11 11 11 11 11 1	54 9 3.3 12:  R-deu 10.24  10.24  10.24  10.26  10.	27801594 3 27801594 3 6294331,	### ##################################	7 0 7 0 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IV#00.02 VSPEIR, VSPEI	Recopilulatifa modèles  Multiple Regression Analysis  ANOVA  Recopilulatifa modèles	Modelia (Constant)  Régressia de Stude	Modèle  RM  Coeffic  B  And Selection of the selection of	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardisés Erreur standard 4 4651,63 4 55,416 inficant@nkbetween@hellimg inficant@nkbetwee	ddl 9 124 R-deux 0,23 Bêta 3 0,38 3 0,38  pactibifithwnershi ddl 9,00 124,00 R-deux 0,310 Bêta 7	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté i 0,1: Coefficients standai 1-0,04 2.60  psstructure@miCFi/CFF  ciensitivitysto@market@isk Carré moyen 19 956 596,93 3 219 544,43 R-deux ajusté 0,260 Coefficients standa t 0,07	## 4,019    Erreur standarc   Festimation	Sig. 0,00
IV-800.// VSPERIALESO SOS,E,MANUNI INDINS,// IV-800.// I	Récopitulatifiles@nod  Multiple Regressio Analysis  ANOVA  Récopitulatifiles@nod Analysis  ANOVA  Multiple Regressio Analysis  ANOVA  ANOVA  Récopitulatifiles@nod Multiple Regressio Analysis	Régression   RM	2502142 78679138 R 0,45 clients non stann 28207.3 C 56437644 1273537 R 0,58 clients non stann Erreur stand 15 1008.7 C 579887279, 1018413431 R 0,60 clients non stann Erreur stand 28 2852.6 C 579887279, 1018413431 R 0,60 Clients non stann 28 2852.6 C 579887279, 1018413431 C 579887279, 1018413431 C 579887279, 10184134343 C 69 33,74 C 79 57 57 57 57 57 57 57 57 57 57 57 57 57	54 9 3.3 12:  R-deu (10,244 ) 3 0,466   3 0,466   3 0,466   3 0,466   3 0,507   3 0,50	27801594 3 27801594 3 6294331 2 R-deux aju 1 0,18 1 0,17 3 1,19 3	19	7 0 7 0 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IV#00.02 VSPEIR, VSPEI	Recopilulatifa modèles  Multiple Regression Analysis  ANOVA  Recopilulatifa modèles	de Stude  Modèle  Régressi de Stude	Modèle RM Coeffic B -228,1( 144,06  Modèle NOBig  Modèle RM Coeffic B RM Coeffic B RM Coeffic B B B B Coeffic B Coeffic B Coeffic B Coeffic	Somme des carrei 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardisel Erreur standard 14 4881,83 4 555,416  M1.03mpactb/EDwnersh Somme des carrei 179 609 372,34 399 223 509,86 R 0,557 ients non standardisels non standardisels 179 609 372,34 399 223 509,86 R 0,557 ients non standardisels 179 609 372,34 399 223 509,86 R 0,557	ddl	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 1 0,1; Coefficients standa 1 -0,04 2,60  Structure@m/CFI/CFF  Sensitivity/To@market@ick Carré moyen 19 956 596,93 3 219 544,8 R-deux ajusté 0,260 Coefficients standa 1 0,07 33 3,5136856	## 4,019    Erreur standarc   Festimation	Sig. 0,00
IV-800.// VSPERIALESO SOS,E,MANUNI INDINS,// IV-800.// I	Récopitulatifiles@nod  Multiple Regressio Analysis  ANOVA  Récopitulatifiles@nod Analysis  ANOVA  Multiple Regressio Analysis  ANOVA  ANOVA  Récopitulatifiles@nod Multiple Regressio Analysis	Régression	2502142 78679139 R 0.45 Lients non stance 83 2507.3 R 55437644 1273537 R 0.586 Lients non stance 15 1008,7 16 11 11 11 11 11 11 11 11 11 11 11 11 1	54 9 3.3 12:  R-det 1 0.24 1 0.24 1 0.25 1 0.466 1 0.30 3 0.466 3 0.33 3 0.466 3 0.33 3 9 1 125 R-det 2 0.36	27801594 3 27801594 3 6294331 2 R-deux aju 1 0,18 Coefficient 1 0,17 3 1,19 Carré moy 2 7270849,3 4 1018829,8 4 1018829,8 3 0,29 Carré moy 64431920 8147307,5 Carre moy 64431920 8147307,5 Carré moy 64431920 8147307,5 Carré moy 64431920 8147307,5 Carré moy 64431920 8147307,5 Carré moy 6431920 Carré moy 6431930 Carré moy	19	7 0 7 0 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1	IV#00.07 VSPEIR, VSPEI	Recopilulatifa modèles  Multiple Regression Analysis  ANOVA  Recopilulatifa modèles	de Stude  Modèle  Régressi de Stude	Modèle	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardisés Erreur standard 4 4651,63 4 55,416 inficant@nkbetween@hellimg inficant@nkbetwee	ddl 9 124 R-deux 0,23 Bêta 3 0,38 3 0,38  pactibifithwnershi ddl 9,00 124,00 R-deux 0,310 Bêta 7	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté i 0,1: Coefficients standai 1-0,04 2.60  psstructure@miCFi/CFF  ciensitivitysto@market@isk Carré moyen 19 956 596,93 3 219 544,43 R-deux ajusté 0,260 Coefficients standa t 0,07	Freur standarc restimation 4,013  Erreur standarc restimation 7 4684,61  9 0,0961  9 0,013  Freur standarc restimation 1794,309  dises 3  1794,309  dises 3  1994,309  dises 3  1994,309  dises 3  1994,309	Sig. 0,00
IV-800.// VSPETRIAESCS SOS,E,MINVIN INDINS,// IV-800.//	Récopitulatifiles imod  Multiple Regressia  ANOVA  Récopitulatifiles imod  Multiple Regressia  Analysis  ANOVA  Récopitulatifiles imod  Multiple Regressia  Anulysis  ANOVA  Récopitulatifiles imod  Multiple Regressian  Anulysis	Régression   RM	2502142 78679138  R  0,45 deients non stance 2502142 2	54 9 3,3 12:  R-det 1 0,24 1 0,046 1 37 3 0,46 1 2:  R-det 3 0,33 3 9 1 125 R-det 2 0,36 1 125 R-det 2 0,36 1 125 R-det 3 0,30 507 1 125 R-det 2 0,36 1 125 R-det 3 0,33	27801594 3 27801594 3 6294331 2	### 199 #### 199 ### 199 ### 199 ### 1	7 0 7 0 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1	IV#DO## VSPER# IN INVINCTION OF THE INVINCTION O	Récapitulotifia modèles  Multiple Regression Analysis  ANOVA  Récapitulatifia modèles  Uiple Regressio	Models (Constant)  Régressis de Stude  Models (Constant)	Modèle	Somme des carrés   793 839 093,5   2 721 306 855,6   R	ddl   9	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 1 0,1: Coefficients standa 2 60  3 2 19 544,43 R-deux ajusté 0,260 Coefficients standa 1 0,260 Coefficients standa 1 0,260 Coefficients standa 1 0,260 Coefficient standa	F 6,20  Erreur standarc Festimation 7 4684,61 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Sig. 0,00
IV-200./2 VSPETRIJESO SOSJEJINVINI INDINSJE CORPRIVJEO  DV:2EFI IV-2E00./2 VSPETRIJESO SOSJEJINVINI INDINSJE CORPRIVJEO  DV:3EO IV-2E00./2 VSPETRIJESO SOSJEJINVINI INDINSJE CORPRIVJEO  DV:3EO IV-2E00./2	Récopitulatifiles imod  Multiple Regressia  ANOVA  ANOVA  ANOVA  ANOVA	Régression   RM	2502142 78679138 R 0,45 clients non stance 83 2807.3 C 56437644 1273537 R 0,58 clients non stance Erreur stand 15 1008.7 Somme des c 579887279, 1018413431 R 0,60 clients non stance Erreur stand 28 2852.6 Somme des c 579887279 1018413434 C 579887279 1018413434 C 600 C 60	54 9 3 3 12:  R-det 11 0,244 17 3 0,466 17 3 0,466 17 3 0,466 17 3 0,466 17 3 0,466 17 3 0,507 17 17 17 17 17 17 17 17 17 17 17 17 17	27801594 3 27801594 3 6294331,  xR-deux aju 1 0,18 1 1,19 1 0,17 1 3,19 1 0,29 1 0,29 1 0,07 7 3,75 1 0,27 2 0,29 2 0,39 2 0,31 2 0,29 2 0,30 2 0,31 2 0,29 2 0,30 2 0,31 2 0,29 2 0,30	### A	7 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IV#00.0 VSPEIR, INVINCTORP  IVMICO OR INVINC	Récapitulotifa modèles  Multiple Regression Analysis  ANOVA  Récapitulotifa modèles  tiple Regressio	Modelida (Constant) Régressis de Stude  Modelid (Constant)	Modèle RM Coeffic B -228,1( 144,06  NOBig  Modèle RM Coeffic B -218,1( 144,06  NOBig  Modèle RM Coeffic B -218,1( 144,06  NOBig	Somme des carres 793 839 093,5 2 721 306 855,6 R  0.48 ients non standardises Erreur standard 4 651 83 4 55 418  H1./Jämpactættöwnersh Somme des carres 179 609 372,34 399 223 509,86 R 0.557 ients non standardises Erreur standard 5 179 609 372,34 399 223 509,86 R 0.557 ients non standardises Erreur standard Somme des carres 2 352 453 786,2 8 045 036 208,4	ddl	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 1 0,1; Coefficients standar 1 -0,04 2,60  Distructure/bm/CFF/CFF  Carré moyen 19 956 596,93 3 219 544,93 R-deux ajusté 0,260 Coefficients standar 1 0,07 33 3,5136856 Carré moyen 261 383 754,0 64 879 324,3	Freur standarc Festimation 7 4684,6 9 0,961 9 0,013 Fereur standarc Festimation 9 0,061 9 0,013 Fereur standarc Festimation 1794,309 dises Sig. 3 0,942 86 0,0006177 F 4,029	Sig. 0,00
IV-800./3 VSPERIA,ESCS SOS,E,MINVIN INDINS,36 CORPRIV,4E0  DV:3EFI IV-800./3 VSPERIA,ESCS SOS,E,MINVIN INDINS,36 CORPRIV,4E0  DV:3EO  IV-8EO./3 VSPERIA,ESCS SOS,E,MINVIN INDINS,36 CORPRIV,4E0  VSPERIA,ESCS SOS,E,MINVIN INDINS,36 CORP	Récopitulatifiles imod  Multiple Regressia  ANOVA  ANOVA  ANOVA  ANOVA	Régression   RM	2502142 78679138 R 0.45 clients non stance 83	54 9 3.3 12:  R-det 1 0.244 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	27801594 3 (27801594) 3 (27801594) 4 (27801594) 5 (27801594) 5 (27801594) 6 (27801594) 6 (27801594) 6 (27801594) 7 (27808	19	7 0 0 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IV#BOO# VSPEIR, INVINST INVINST INVINST ORP  VMBOO# VMBOO# INVINST INVINST ORP  DV#BOO# INVINST ORP  DV# INVINST ORP  D	Récapitulotifia modèles  Multiple Regression Analysis  ANOVA  Récapitulatifia modèles  Uiple Regressio	Modelida (Constant) Régressis de Stude  Modelid (Constant)	Modèle	Somme des carrés   793 839 093,5   2 721 306 855,6   R	ddl	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 1 -0,04 2.60  Coefficients standa 1 -0,04 2.60  Carré moyen 19 956 596,93 3 219 544,43 R-deux ajusté 0,260 Coefficients standa t 0,07 33 3,5135856 Carré moyen 261 383 754,0 64 879 324,3 R-deux ajusté	Freur standarc restimation 4,019  Erreur standarc restimation 7 4684,67  4684,67  9 0,9619  F 6,20  Erreur standarc restimation 1794,309  dises Sig. 9 0,942  Erreur standarc restimation 1794,309  Erreur standarc restimation 1794,309	Sig. 0,00
IV-8EDO_/E VSPETRI,ESCS SOS,EJRINVINI INDINS_/E CORPRIV_ECO  DV:SEFI  IV-8EDO_/E VSPETRI,ESCS SOS_EJRINVINI INDINS_/E CORPRIV_ECO  PV:SEFI (ESCS) SOS_EJRINVINI INDINS_/E CORPRIV_ECO  DV:SEFI IV-8EDO_/E VSPETRI,ESCS SOS_EJRINVINI INDINS_/E IV-8EDO_/E IV-8EDO_	Récopitulatifiles imod  Multiple Regressio Analysis  ANOVA  Récopitulatifiles imod Analysis  ANOVA  Récopitulatifiles imod Analysis  ANOVA  Récopitulatifiles imod Analysis  ANOVA  Analysis  ANOVA  Multiple Regression Analysis  ANOVA	Régression	2502142 78679138 R 0.45 clients non stance 83	54 9 3 3 12:  R-det 11 0,244 17 3 0,466 17 3 0,466 17 3 0,466 17 3 0,466 17 3 0,466 17 3 0,507 17 17 17 17 17 17 17 17 17 17 17 17 17	27801594 3 27801594 3 6294331,  xR-deux aju 1 0,18 1 3,19 1 0,29 2 0,29 2 0,29 2 0,29 3 0,31 2 xR-deux aju 2 0,29 3 0,31 2 xR-deux aju 3 0,29 3 0,31 2 xR-deux aju 3 0,29 3 0,31 2 xR-deux aju 4 0,07 3 3,75 2 carré moy 5 4,34 5 0,24 5 4,34 6 781829; 6 781829; 7 3,75 7 3	19	7 0 0 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IV:SOO, VSPEIR, INDINS, SOOP,	Recophulatifia modèles Multiple Regression Analysis  ANOVA  Récophulatifia modèles  ANOVA  Récophulatifia	Modelida (Constant) Régressis de Stude  Modelid (Constant)	Modèle  RM  Coeffic  B -228,14  144.06  NOSig  Modèle  Int  Modèle  RM  Coeffic  RM  Coeffic  Int  Modèle  RM  Modèle  RM  Coeffic  B  131,75  74,580351  Modèle  Int  Modèle  RM  Coeffic  RM  Coeffic  RM  Modèle  RM  Modèle  RM  Modèle  RM	Somme des carres 793 839 093,5 2 721 306 855,6 R  0.48 ients non standardises Erreur standard 4 651 83 4 55 418  H1./Jämpactættöwnersh Somme des carres 179 609 372,34 399 223 509,86 R 0.557 ients non standardises Erreur standard 5 179 609 372,34 399 223 509,86 R 0.557 ients non standardises Erreur standard Somme des carres 2 352 453 786,2 8 045 036 208,4	ddl	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 1 0,1; Coefficients standar 1 -0,04 2,60  Distructure/bm/CFF/CFF  Carré moyen 19 956 596,93 3 219 544,93 R-deux ajusté 0,260 Coefficients standar 1 0,07 33 3,5136856 Carré moyen 261 383 754,0 64 879 324,3	Freur standare restination 19 0.012   Freur standare restination 10 0.012   Freur standare restination 1794.309   Glass Sig. 9 0.012   Freur standare restination 1794.309   Glass Sig. 3 0.942   Freur standare restination 1794.309   Glass Sig. 3 0.942   Freur standare restination 1994.309   Freur standare restination 1994.309   Glass Sig. 3 0.942   Freur standare restination 1994.309   Freur standare restinati	Sig. 0,00
IV-200./2 VSPETRIJESO SOSJEJINVIN INDINSJE OV-200  IV-200./2  IV-200./2  VSPETRIJESO SOSJEJINVIN INDINSJE CORPRIVJEO  VSPETRIJESO SOSJEJINVIN INDINSJE CORPRIVJEO  IV-200./2  VSPETRIJESO SOSJEJINVIN INDINSJE CORPRIVJEO  OV-200./2  VSPETRIJESO SOSJEJINVIN INDINSJE CORPRIVJEO SOSJEJINVIN INDINSJE INDINSJE SOSJEJINVIN INDINSJE INDINSTE IN	Récopit ulatifides imod  Multiple Regressio Analysis  ANOVA  Récopit ulatifides imod Analysis  ANOVA  Récopit ulatifides imod Analysis  ANOVA  Récopit ulatifides imod Multiple Regression Analysis  ANOVA  Récopit ulatifides imod Multiple Regression Analysis  ANOVA  Récopit ulatifides imod Analysis	Régression	2502142 78679139 R R 0.48 icients non stance 83 2507.3 64 20.6.6 Somme des C 57987279, 101841343 R 0.60 icients non stance Erreur stand 83 252.6 Somme des C 38 337,7 R 0.60 101841343	54 9 3 3 12:  R-dec 1 0 24 4 1 3 7 3 7 3 7 4 6 6 1 3 2 3 3 1 2 1 2 5 1 2	27801594 3 27801594 3 6294331,  xR-deux aju 1 0,18 1 3,19 1 0,29 2 0,29 2 0,29 2 0,29 3 0,31 2 xR-deux aju 2 0,29 3 0,31 2 xR-deux aju 3 0,29 3 0,31 2 xR-deux aju 3 0,29 3 0,31 2 xR-deux aju 4 0,07 3 3,75 2 carré moy 5 4,34 5 0,24 5 4,34 6 781829; 6 781829; 7 3,75 7 3	### ### ##############################	7 0 0 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IVSEOR, VISEER, INVINST, INVIN	Récapitulotifia modèles  Multiple Regression Analysis  ANOVA  Récapitulotifia modèles  ANOVA  Récapitulotifia Multiple Multiple Multiple	Modelida (Constant) Régressis de Stude  Modelid (Constant)	Modèle  RM  Coeffic  B -228,14  144.06  NOSig  Modèle  Int  Modèle  RM  Coeffic  RM  Coeffic  Int  Modèle  RM  Modèle  RM  Coeffic  B  131,75  74,580351  Modèle  Int  Modèle  RM  Coeffic  RM  Coeffic  RM  Modèle  RM  Modèle  RM  Modèle  RM	Somme des carrés 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardisés Erreur standard 4 4661,83 4 55,416 Somme des carrés 179 609 372,34 399 223 509,89 R 179 609 372,34 399 223 509,89 Erreur standard 6 1793,22 Somme des carrés 2 352 453 786,2 8 045 036 208,4	ddl   9   124   R-deux     0,21   Séta   3   3   0,38   Séta   3   3   0,38   Séta   124   Séta   S	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 1	Freur standarc restination 4,019  Erreur standarc restination 5	Sig. 0,00
IV-200./2 VSPETRIJESO SOSJEJINVIN INDINSJE OV-200  IV-200./2  IV-200./2  VSPETRIJESO SOSJEJINVIN INDINSJE CORPRIVJEO  VSPETRIJESO SOSJEJINVIN INDINSJE CORPRIVJEO  IV-200./2  VSPETRIJESO SOSJEJINVIN INDINSJE CORPRIVJEO  OV-200./2  VSPETRIJESO SOSJEJINVIN INDINSJE CORPRIVJEO SOSJEJINVIN INDINSJE INDINSJE SOSJEJINVIN INDINSJE INDINSTE IN	Récopitulatifiles imod  Multiple Regressio Analysis  ANOVA  Récopitulatifiles imod Analysis  ANOVA  Récopitulatifiles imod Analysis  ANOVA  Récopitulatifiles imod Analysis  ANOVA  Analysis  ANOVA  Multiple Regression Analysis  ANOVA	Régression   Rodèle   RM   Coeffic   RM   Régression   RM   Coeffic   Régression   RM   Régression   Régression   Régression   Régression   Régression   Régression   Régression   Régression   RM   Régression   RM   Régression   RM   RM   RM   RM   RM   RM   RM   R	2502142 78679139 R 0.45 2502142 78679139 R 0.45 2502142 25024 25020 2502142 25	54 9 3 3 12:  R-deu 1 0,244 1 0,37 3 0,46 3 137 3 0,46 3 137 3 0,46 3 131 3 0,50 3 131 3 9 3 125	27801594 3 27801594 3 6294331,  xR-deux aju 1 0,18 1 3,19 1 0,17 1 3,19 1 0,17 1 1,10	### ### ##############################	7 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IV:SOO, VSPEIR, INDINS, SOOP,	Récopitulatifa modèles  Multiple Regression Analysis  ANOVA  Récopitulatifa  ANOVA  Récopitulatifa  ANOVA  Récopitulatifa  MOVA	Models (Constant)  Regressis de Stude  Models (Constant)  Regressis de Stude  Models (Constant)	Modèle	Somme des carres 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardises Erreur standard 4 4661,33 4 55,416 H1.fjämpactistitionershift Somme des carres 179 609 372,34 399 223 509,86 R 179 609 372,34 399 223 509,86 R 179 63,22 65 21,226276 Somme des carres 2 352 453 786,2 8 045 036 208,4 R 0,48 ients non standardises	ddl	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté 1	Freur standare restination 19 0.012   Freur standare restination 10 0.012   Freur standare restination 1794.309   Glass Sig. 9 0.012   Freur standare restination 1794.309   Glass Sig. 3 0.942   Freur standare restination 1794.309   Glass Sig. 3 0.942   Freur standare restination 1994.309   Freur standare restination 1994.309   Glass Sig. 3 0.942   Freur standare restination 1994.309   Freur standare restinati	Sig. 0,00
IV#BOO, JZ VSPERRJESOS SOSJEJINIVIN INDINS, JZ CORPRIVJEO  DV:#EFF IV#BOO, JZ VSPERRJESOS SOSJEJINIVIN INDINS, JZ CORPRIVJEO  INDINS, JZ CORPRIVJEO  SOSJEJINIVIN INDINS, JZ CORPRIVJEO  SOSJEJINIVIN INDINS, JZ CORPRIVJEO  INDINS, JZ CORPRIVIN  INDINS, JZ COR	Récopitulatifiles imod  Multiple Regressia  ANOVA  Récopitulatifiles imod  Multiple Regressia  ANOVA  Récopitulatifiles imod  Multiple Regressian  ANOVA  Récopitulatifiles imod  Multiple Regressian  ANOVA  Multiple Regressian  ANOVA  Récopitulatifiles imod  Multiple Regressian  ANOVA	Régression   Rodèle   RM	2502142 78679138 R 0,45 clients non stanne 83 2807.3 C 56437644 1273537 R 0,58 clients non stanne Erreur stand 15 1008.7 C 579887279, 101841343 R 0,60 clients non stanne Erreur stand 8 2852.6 Somme des c 579887279, 101841343 C 579887279, 101841343 C 60 C 60 C 78687279 C 78787279 C 7878	54 9 3 3 12:  R-deu 1 0,244 1 0,37 3 0,46 3 137 3 0,46 3 137 3 0,46 3 131 3 0,50 3 131 3 9 3 125	27801594 3 27801594 3 6294331 2 R-deux aju 1 0,18 1 0,17 3 1,19 3	19	7 0 0 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IV:SOO, VSPEIR, INDINS, SOOP,	Récopitulotifa modèles  Multiple Regression Analysis  ANOVA  Récopitulotifa modèles  ANOVA  Récopitulotifa modèles  Multiple Regression	Modèle Stude  Modèle Stude  Régressi de Stude  Modèle Stude	Modèle	Somme des carrei 793 839 093,5 2 721 306 855,6 R 0,48 ients non standardises Erreur standard 4 4661,63 4 55,416  H1.fjärmpact&fföwmersh Somme des carrei 179 609 372,34 399 223 509,86 R 0,557 ients non standardises Erreur standard 6 1793,22 05 21,226274 Somme des carrei 2 352 453 766,2 8 045 036 208,4 R 0,48 ients non standardises Erreur standard	ddl   9   124   R-deux     0,21   Séta   3   3   0,38   Séta   3   3   0,38   Séta   124   Séta   S	Carré moyen 88 204 343,7 21 946 023,0 R-deux ajusté i 0,1° Coefficients standai 1 -0,04 2.60  2.	## 4,019    Erreur standarc   Festimation   ## 4,019   Frest   Festimation   Festimati	Sig. 0,00

The results obtained relating to the impact of ownership structure on the performance of banks in the region, using CAMELS APPROACHES, demonstrate the following:

\*The Impact of Ownership Structure on: Capital adequacy/Asset quality/ Earning ability and on Management Quality, is no longer significant;

\*The presence of SWF has a positive impact on business liquidity, particularly operating and investment cash flows. Same conclusion applies to Sensitivity to market risk: Share outstanding and Market capitalization.

The results of the multiple regression "during COVID crisis" relating to the variable "Sovereign wealth funds (K>5%) vs the liquidity ratios of banks, in particular cash flow from operating, cash flow from investing still demonstrates a strong and positive correlation between the 2 types of dependent variables.

Remembering that during the 2000s, we note a rise in power of sovereign wealth funds which was alternatively perceived as a form of threat to the national sovereignty of host countries, due to the lack of transparency of these funds and their supposed ambition to invest in strategic sectors, then as an element favorable to international financial stability, and an important vehicle for financing the economies of industrialized countries. A consensus now seems to exist to recognize the positive role of these funds. At the onset of the financial crisis, their equity investments in Western banks were even hailed as a bailout of the global financial system, leading some observers to argue that "sovereign wealth funds play a fundamentally stabilizing role within the system, international financial institution and this finding is clearly verified in the current liquidity crisis" (Senate Finance Committee (2008), p. 11).

For macroeconomic and financial reasons, sovereign wealth funds represent medium, long and even very long-term investors. They favor so-called buy and hold strategies, and therefore a low rotation of assets in their portfolios, accompanied by a reasonable profitability requirement, a priori stabilizing for the system. Their stabilizing role is no longer to be demonstrated. They had, in fact, to intervene as a financier of last resort by making massive injections of liquidity into a banking sector hit hard by the subprime crisis.

Generally speaking, it is better for a company to have a sovereign wealth fund in its capital than not at all; this presence providing it with deep liquidity and offering it a gateway and therefore the possibility of developing in the territory from which the fund originates. Thus, American banks that have opened their capital to Chinese sovereign wealth funds have been able to increase their activities in China. On the other hand, those already present in this country and which do not house any Chinese sovereign wealth fund have had to revise their ambition to conquer this market downwards.

According to the results of the tests carried out above, it is clearly explained that the variable SWF (K>5%) still (during covid crisis) has a considerable effect on the sensitivity to the market in particular the shares outstanding and the market capitalization.

Let's remember that a survey by IFSWF<sup>6</sup> that looked at the distribution of sovereign wealth fund allocations to specific asset classes across geographic regions. The survey results show that most funds invest in globally listed stocks. North America received the largest proportion of SWF allocations, followed by Europe, then Asia. Indeed, survey responses confirmed that the United States, United Kingdom and Japan were the three preferred investment countries, reflecting the fact that these three countries are the largest markets measured by the market capitalization, according to *Bank of America Merrill Lynch's Transforming World Atlas: Investing Themes Illustrated by Maps.* Only a small percentage of funds are allocated to the Middle East and North Africa (MENA). It should be noted that listed European equities are the only assets common to all funds.

H2. Impact of risk taking on performance using CAMELS approach

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<sup>&</sup>lt;sup>6</sup> IFSWF International Forum Sovereign Wealth Funds

			H2.1/mpa	ct@of@risk@takir	ng@on@Capital	Tadequacy			H2.1∃mpactibfäisk@akingibn@Capitaliadequacy									
	Résults			2019	PE(PREECOVID	)			Résults				20204[Durin	gICOVID)				
	ANOVA	Modèle Régression		ne des carrés 546,75	s ddl	Carré moyer 546,75	7,094	Sig. 0,009										
		de Student		0635,44	138	77,068	7											
DV:ÆCR	Récapitulatij des@modèles	Modèle	10	R	R-deux	R-deux ajust	l'estimation		NOB:ignificantilinklibetween@heilmpactibfiDwnershipiStructureibn:@Capitaliadequacy									
IV:PFEMM		RM		0,221	0,049	0,042	8,78%	,										
	Multiple	С	oefficients non	ı standardisé	Co	efficients stand	dardisés											
	Regression	Modèle	B Erreu	ur standard	Bêta	t	Sig.											
	Analysis (Constante) 13,914 0,924 15,054 0																	
		PFEM -2		1,029	-0,221	-2,664	0,009											
				pact@of@risk@tak														
		Modèle	Somm	ne des carrés	s ddl	Carré moyer	ı F	Sig.										
	ANOVA	Régression		008,968	1	9008,968	8,573	0,004										
		de Student	146	6074,108	139	1050,893	Erreur											
DV:@NIM	Récapitulatif des@modèles	Modèle		R	R-deux	R-deux ajust					NO⊠ig	nificant@ink@betwee	n <b>ii</b> theilmpactiiofilOwr	nership/Structure	ibn:lilEarninglibbi	lity		
IV:PFEMM	uesanoueres	RM		0.241	0.058	0,051	32,429											
		С	oefficients non	standardisé	Co	efficients stand			•									
	Multiple	Modèle	B Erreu	ur standard	Bêta	t	Sig.											
	Regression Analysis	(Constante)	44,888	3,394		13,225	0											
		PFEM	11,10	3,791	-0,24°	-2,928	0,004											
			H2.3IImpac	t®of@risk@taking	glion/Sentives	@market@risk				H2.3llmpactibfiliskillakingibniSentivesimarketilisk								
		Modèle	Somm	ne des carrés	s ddl	Carré moyen F		Sig.			Modèle Somme de			is ddl	Carré moyer	F	Sig.	
	ANOVA	Régression		32260810,38		32260810,		0,01		ANOVA	Régression		24121559,89		24121559,		0,0237108	
		de Student		643679372	1 137	4698389,5					de Student		631656315	137	4610630,0	4		
DV:ISO	Récapitulatij des@modèles			R	R-deux	R-deux ajust	l'estimation		DV::50	Récapitulatifildes⊠ modèles	1	Modèle	R	R-deux	R-deux ajust	resumation		
IV:PFEMM		RM		0,218	0,048	0,041	2167,576	9	IV:#FEMIN	1		RM	0,19178927	4 0,03678312	5 0,0297523	5 2147,237771		
		С	oefficients non	ı standardisé	Co	efficients stand	dardisés					Coefficients	non standardisés	C	oefficients stan	dardisés		
	Multiple Regression	Modèle	B Erre	ur standard	Bêta	t	Sig.			Multiple Regression Analysis	Modèle	В	Erreur standard	Bêta	t	Sig.		
	Analysis	(Constante) 20	98,183	229,478		9,143	0			Anutysis	(Constante	) 2086,90542	3 227,3243789	)	9,1802974	8 5,95069E-16		
		PFEM -6	666,917	254,512	-0,218	-2,62	0,01				PFEM	-576,682467	7 252,1240016	-0,19178927	4 -2,2872969	8 0,02371084		

During COVID 19 crisis; results of Anova test, Chi-Square Goodness-of-Fit Test, shows the absence of a significant link between the independent variable "Presence of women on the board of directors" and the performance ratios using the Camels approach. Excluding the sensitivity to market risk (Shares Outstanding).

Comparing between the period PRE &During COVID crisis, we find that the link between the dependent variables: TCR and NIM and the presence of women is no longer significant.

Concerning the risk taking, prior studies have found that women could improve the decision-making process because of their different insights and innovative ideas that boost firm performance (Terjesen et al. 2009). Moreover, women on board increase perceptions of the board's lawfulness and reliability, thus promoting stockholder confidence in the company (Perrault, 2015). However, some research shows that women are generally more risk-averse than men in personal financial investments (Jianakoplos and Bernasek, 1998);Sunden and Surette, 1998; Barber and Odean, 2001; Dwyer et al., 2002; Agnew et al., 2003; Watson and McNaughton, 2007). An insightful overview of reasons explaining female risk aversion has been recently provided by Hurley and Choudhary (2020). Some of the primary reasons are emotional factors that negatively impact female utility and in turn their risk-attitude (Brody,

1993; Croson and Gneezy, 2009) and the greater confidence males have compared to females (Barber and Odean, 2001).

# H3. Impact of board committee and other main committee on performance using CAMELS approach

		H.30	Impact@fboard@omm			esībn <b>ZC</b> apital <b>Zad</b> equad	у	I			н.3	Impactiofiboarditommitteela			асу	
m	Résults			2019#PRE	EOVID)				Résults			20	0201[DuringICOVID	ERISIS)		
DV:STCR VC:STCASSES VI:								DV:BTCR VC:BTCABBB VI:								
PCAI DI DINE		Noisignificantilii	nkibetweeniitheitimpaci	tibfiboardizon	nmitteel <b>a</b> ndlotheri	mainicommittes on IICo	apitaliadequ	PCAI DI DINE			No®ignificant®	ink\between\the\mact\bfboo	ard committee and	lbther/lmain/ltommittes/lbnl	<b>C</b> apital <b>a</b> dequacy	
DNE DE			•	-				DNE								
MS PCAUD								MS PCAUD								
			Somme des carr			s@bniAssetiQuality@@@					н.	.3llmpactibfiboarditommitteelb	and bther main tom	nmittes@niAsset@uality@	1110	
		Modèle Régression	17,737	és ddl 11	Carré moyer 1,612	1,947	Sig. 0,039									
DV:IROA	ANOVA	de Student	106,002	128	0,828	.,		DV:IROA&II others								
VC:TCAIRE VI: PCAI	-/					, Erreur standard		VC:ITCAIN VI:								
DI	Récapitule des@nodè	Modèle RM	R 0.37	R-deux	R-deux ajust	e l'estimation	96.	PCAI DI			Noßignifican	t link between the timpact of b	oarditommittee br	nd other main committe on	(Asset)(Quality	
DNE DE			ficients non standa	0,14		standardisés		DINE DNE DE								
MS PCAUD	Multiple Regressio	Modèle B	Erreur standar	d Bêta	t	Sig.		MS PCAUD								
		s (Constante) 2,42	3 0,31	1	7,70	3 0	1									
		DI -0,132	0,062 3 Impact of board tom	-0,253	-2,129	0,035	1				н	.3%mpact@fiboardicommittee	hndhther/main/tor	nmittes#Faminathhility##		
DV:25			Sampactiojisodraticom	meecanase	ici midine di mitte	Jacomiguontyaa				Mo	dèle	Somme des carrés	ddl	Carré moyen	F 0.50	Sig.
ROE/ROCI								DV::DTCA	ANOVA	Régression		1717,32		214,66		6 0,01
VC:IFCAI	ł							VI: PCAI		de Student		11002,9	04 130	84,63		
PCAI		Nois ianificant llink lb	etween#the#mpact of	board@ommi	tee and other ma	inikommitte bri Earning	a Abilitvilex	DI	Récapitulatifides imodé	Mod	dèle	R	R-deux	R-deux ajusté	Erreur standard l'estimation	
DINE							, , ,	DINE		RI		0,367	0,135	0,082 Coefficients stand	0,092 ardisés	
DNE DE								DE MS	Maddal - B	Modèle	В	Erreur standard	Bêta	t t	Sig.	
MS PCAUD								PCAUD	Multiple Regression A	(Constante)		3,1223		1,3638	0,1750	
· CAOD		Modèle	Somme des carr	és ddl	Carré moyer	) F	Sig.			DNE	1,5849 dèle	0,6128 Somme des carrés	0,3265 ddl	2,5862 Carré moyen	0,0108 F	Sig.
DVSOCE	ANOVA	Régression	1717,3			6 2,53		3	ANOVA	Régression		3166,2				
VC:ITCA	AIVUVA	de Student	11002,9	04 13	0 84,63	В		VC:/TCA	ANUVA	de Student		16087,7	76 130,00	123,7	5	
VI: PCAI	n/	Modèle	R	R-deux	R-deux aiust	_ Erreur standard	à	VI: PCAI		Mor	dàla	R	R-deux	R-deux aiusté	Erreur standard	
DI	Récapitule des@nodè	Modele RM	0,367	0,135	0,082	e Festimation 0,092	J	DI	Récapitulatif des modé	RI		R 0,41	R-deux 0,16		l'estimation 0,1°	
DNE DE			ficients non standa	0,100		standardisés		DINE				efficients non standardisé	0,10	Coefficients stand		
MS	Multiple	Modèle B	Erreur standar	Bêta	t	Sig.		DE MS		Modèle	В	Erreur standard	Bēta	t	Sig.	
PCAUD	Regressio Analysis	(Constante) 4,2582	3,1223		1,3638	0,1750		PCAUD	Multiple Regression A	(Constante)	3,1747	3,7755		0,8409	0,4020	
		DNE 1,5849	0,6128	0,3265	2,5862	0,0108				DINE MS	-2,10 -10,66					
		Modèle	Somme des carr		ther@main@committ Carré mover	tes:Illibrilliquidity:III	Sia.					H.31Impactibfiboardicommittee Somme des carrés			, 0,000	Sin
DVÆFI		Régression	34888961,9	11	3171723,80	2,527	0,006	DV(XO)		Régression	dele	45866832,168	8,000	5733354,021	2,094	0,041
	ANOVA	-					-	VC:ITCA	ANOVA	_					-	-
VC:ITCAI	ī	do Studont	150202275.6							do Student		250520722 706	129 000	2720502 050		
VI: PCAI	Rácanitule	de Student Modèlo	159392275,6	127	1255057,28	Erreur standard	4	VI: PCAI		de Student	dòlo	350538733,786	128,000	2738583,858	Erreur standard	
VI:	Récapitulo des modè	m Modèle	159392275,6 R 0,424	R-deux	1255057,28 R-deux ajust 0,109		d .	VI:	Récapitulatif des modé	de Student Mod		350538733,786 R 0,340	R-deux	R-deux ajusté	Erreur standard l'estimation 1654,867	
VI: PCAI DI DINE DNE	desilmodè	Modèle RM Coef	R		R-deux ajust 0,109	Erreur standard é	4	VI: PCAI DI DINE DNE	Récapitulatifiles anodé	Mod	M	R	.,		l'estimation 1654,867	
VI: PCAI DI DINE DNE DE MS	des@modèi  Multiple  Regressio	Modèle RM Coef	R 0,424 ficients non standa Erreur standan	R-deux 0,18	R-deux ajust 0,109 Coefficients	Érreur standard (Festimation 112029,34%) standardisés Sig.	•	VI: PCAI DI DINE DNE DE MS	Récapitulatifities@nodé  Multiple Regression A	Modèle	M Coe	R 0,340 efficients non standardisé Erreur standard	R-deux	R-deux ajusté 0,060 Coefficients stand t	l'estimation 1654,867 ardisés Sig.	
VI: PCAI DI DINE DNE DE	des@modèi  Multiple  Regressio	Modèle RM Coef  Modèle B (Constante) 169,433	R 0,424 ficients non standa Erreur standan 387,809	R-deux 0,18 d Bêta	R-deux ajust 0,109 Coefficients t -0,437	Erreur standard Festimation 112029,34% s standardisés Sig. 0,663	d	VI: PCAI DI DINE DNE DE		Modèle (Constante)	M Coe B 331,114	R 0,340 efficients non standardise Erreur standard 567,836	R-deux 0,116 Bêta	R-deux ajusté 0,060 Coefficients stand t 0,583	l'estimation 1654,867 ardisés Sig. 0,561	
VI: PCAI DI DINE DNE DE MS	des@modèi  Multiple  Regressio	Modèle RM Coef	R 0,424 ficients non standa Erreur standan 387,809	R-deux 0,18 d Bêta	R-deux ajust 0,109 Coefficients t -0,437	Erreur standard Festimation 112029,34% s standardisés Sig. 0,663	¢	VI: PCAI DI DINE DNE DE MS		Modèle (Constante) PCAI	M Coe	R 0,340 efficients non standardise Erreur standard 567,836	R-deux 0,116 Bêta	R-deux ajusté 0,060 Coefficients stand t 0,583	l'estimation 1654,867 ardisés Sig. 0,561	g Sig.
VI: PCAI DI DINE DNE DE MS PCAUD	des@modèi  Multiple  Regressio	Modèle RM Coef  Modèle B (Constante) 169,433	R 0,424 ficients non standa Erreur standan 387,809	R-deux 0,18 d Bêta	R-deux ajust 0,109 Coefficients t -0,437	Erreur standard Festimation 112029,34% s standardisés Sig. 0,663	d -	VI: PCAI DI DINE DNE DE MS PCAUD		Modèle (Constante) PCAI	M Coe B 331,114 -1014,3	R 0,340 efficients non standardise Erreur standard 567,836	R-deux 0,116 Bêta 9 -0,22 ddl	R-deux ajusté 0,060 Coefficients stand t 0,583 7 -2,66	l'estimation 1654,867 ardisés Sig. 0,561	9 Sig. 0,05
VI: PCAI DI DINE DNE DE MS PCAUD  DV:INCC VC:ITCAI VI:	des@modèi  Multiple  Regressio	Modèle RM Coef  Modèle B (Constante) 169,433	R 0,424 ficients non standa Erreur standan 387,809	R-deux 0,18 d Bêta	R-deux ajust 0,109 Coefficients t -0,437	Erreur standard Festimation 112029,34% s standardisés Sig. 0,663	- - - -	VI: PCAI DI DINE DNE DE MS PCAUD  DV::INCC VC::TCAI VI:	Multiple Regression A	Modèle (Constante) PCAI	M Coe B 331,114 -1014,3	R 0,340  fficients non standardisé  Erreur standard 567,836  17 380,05  Somme des carrés	R-deux 0,116 Bêta 9 -0,22 ddl 8,00	R-deux ajusté 0,060 Coefficients stand t 0,583 7 -2,66 Carré moyen	l'estimation 1654,867 ardisés Sig. 0,561 9 0,000	
VI: PCAI DI DINE DE MS PCAUD  DV::INCC VC::TCAI VI: PCAI DI	des@modèi  Multiple  Regressio	Modèle RM Coef Modèle B s (Constante)-169,43438 PCAI 807,6	R 0,424 ficients non standa Erreur standan 387,809 7 260,34	R-deux 0,18 Bêta	R-deux ajust 0,109 Coefficients t -0,437 3 3,10	Erreur standard: Frestimation 112029,34% standardisés Sig. 0,663		VI: PCAI DI DINE DNE DE MS PCAUD  DV::INCC VC::ITCAI VI: PCAI DI	Multiple Regression A	Modèle (Constante) PCAI More Régression de Student	M Coe B 331,114 -1014,3	R 0,340  ffficients non standardise  Erreur standard 567,836 117 380,05  Somme des carrés 159 676 427,79	R-deux 0,116 Bêta 9 -0,22 ddl 8,00	R-deux ajusté 0,060 Coefficients stand t 0,583 7 -2,66 Carré moyen 19 959 553,47	restimation   1654,867   ardisés   Sig.   0,561   9   0,00   F   2,00	
VI: PCAI DI DINE DNE DE MS PCAUD  DV:INCC VC:INCC VI: PCAI	des@modèi  Multiple  Regressio	Modèle RM Coef Modèle B s (Constante)-169,43438 PCAI 807,6	R 0,424 ficients non standa Erreur standan 387,809	R-deux 0,18 Bêta	R-deux ajust 0,109 Coefficients t -0,437 3 3,10	Erreur standard: Frestimation 112029,34% standardisés Sig. 0,663		VI: PCAI DI DINE DNE DE MS PCAUD  DV::INCC VC:ITCAI VI: PCAI	Multiple Regression A	Modèle (Constante) PCAI More Régression de Student	M Coe B 331,114 -1014,3 dèle dèle M	R 0,340  officients non standardiss Erreur standard 567,836  17 380,06 Somme des carrès 159 674 27,79 1 289 613 238,66 R 0,33	R-deux 0,116 Bêta 9 -0,22 ddl 8,00 6 129,00	R-deux ajusté 0,060 Coefficients stand. t 0,583 7 -2,66 Carré moyen 19 959 553,47 9 997 001,85 R-deux ajusté 0,05	Festimation   1654,867   ardisés   Sig.   0,561   9   0,00   F   2,00   Erreur standard   Festimation   3161,80   Signature	
VI: PCAI DI DINE DNE DE MS PCAUD  DV::INCC VC::TCAI DI DINE DE DI DINE DE DE	des@modèi  Multiple  Regressio	Modèle RM Coef Modèle B s (Constante)-169,43438 PCAI 807,6	R 0,424 ficients non standa Erreur standan 387,809 7 260,34	R-deux 0,18 Bêta	R-deux ajust 0,109 Coefficients t -0,437 3 3,10	Erreur standard: Frestimation 112029,34% standardisés Sig. 0,663		VI: PCAI DI DINE DE MS PCAUD  DV::INCC VC::ITCAI DI DINE DE DI DINE DE	Multiple Regression A	Modèle (Constante) PCAI Mori Régression de Student	M Coe B 331,114 -1014,3 dèle dèle M	R 0,340 officients non standardise Erreur standard 567,836 17 380,05 Somme des carrée 159 676 427,79 1 289 613 238,65	R-deux 0,116  Bêta  9 -0,227  ddl 8,00 5 129,00  R-deux	R-deux ajusté 0,060 Coefficients stand t 0,583 7 -2,66 Carré moyen 19 959 553,47 9 997 001,85 R-deux ajusté	Festimation   1654,867   ardisés   Sig.   0,561   9   0,00   F   2,00   Erreur standard   Festimation   3161,80   Signature	
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VI: PCAI DI DINE DNE DE MS PCAUD  DV::INCC VC::ETCAI VI: PCAI DI DINE DNE DNE DMS	des@modèi  Multiple  Regressio	Modèle  RM  Coef  Modèle B  (Constante) 169,433  PCAI 807,61  Notsignific	R 0,424 ficients non standa Erreur standan 387,809 7 260,34 antllink/betweenilthe/lll	R-deux 0,18 Bêta 1 0,25	R-deux ajus 0,109 Coefficients t -0,437 3 3,107	Erreur standard restination 112029_349% standard tisés Sig. 0,663 2 0,000	bn@NCC	VI: PCAI DI DI DE DE MS PCAUD  DV::: DV::: PCAI DI D	Multiple Regression A  ANOVA  Récopitulatifilesimodé	Modèle (Constante) PCAI Mor Régression de Student Mor RI Modèle	M Coe B 331,114 -1014,3 dèle  dèle M Coe B -270,644 581,3(64)	R 0,340  officients non standardise  Erreur standard 567,836  17 380,05  Somme des carrée 159 676 427,73  1 289 613 238,65  R 0,33  officients non standardise  Erreur standard 178,927  1078,927	R-deux 0,116  Bêta  9 -0,221 ddl 8,00 6 129,00  R-deux 0,11  Bêta	R-deux ajusté 0,060 Coefficients stand. 1 1 0,583 7 -2,68 Carré moyen 19 959 553,47 9 997 001,85 R-deux ajusté 0,05 Coefficients stand. 1 1,0251	Festimation   1654,867   ardisés   Sig.   0,561   9   0,00   F   2,00     Erreur standard Festimation   3161,80   ardisés   Sig.   0,802   5   0,000   5   0,000	0,05
VI: PCAI DI DINE DNE DE MS PCAUD  DV::INCC VC::ETCAI VI: PCAI DI DINE DNE DNE DMS	des@modèi  Multiple  Regressio	a Modèle k RM Coef Modèle (	R 0,424 Ticients non standa Erreur standan 387,809 (7 260,34 ant@ink@etween@he@i	R-deux 0,18 Bêta 1 0,25	R-deux ajus 0,109 Coefficients t -0,437 3 3,103	Erreur standard restination 112029_349% standard tisés Sig. 0,663 2 0,000	kriiNCC	VI: PCAI DI DI DE DE MS PCAUD  DV::: DV::: PCAI DI D	Multiple Regression A  ANOVA  Récopitulatifilesimodé	Modele (Constante) PCAI Modele (Constante) PCAI Modele (Constante) Modele (Constante)	M Coe B 331,114 -1014,3 dèle  dèle M Coe B -270,644 581,34,34	R   0,340	R-deux 0,116  Béta  9 -0,222  ddl 8,00  129,00  R-deux 0,11  Béta  6 0,3118theráhalrikkonnik	R-deux ajusté 0,060 Coefficients stand. 1 0,583 7 -2,66 Carré moyen 19 959 553,47 9 997 001,85 R-deux ajusté 0,05 Coefficients stand. 1 -0,251 3 2,70	Festimation   1654,867   ardisés   Sig.   0,561   9   0,00   F   2,00     Erreur standard Festimation   3161,80   ardisés   Sig.   0,802   5   0,000   5   0,000	0,05
VI: PCAI DI DINE DNE DE MS PCAUD  DV::INCC VC::ETCAI VI: PCAI DI DINE DNE DNE DMS	des@modèi Multiple Regressio Analysis	m Modèle k RM Coef Modèle Modèle K RM Coef Modèle Modèle Modèle Modèle	R 0,424 Ticients non standa Erreur standan 387,809 (7 260,34 ant@ink@etween@he@in	R-deux 0,18 Bêta 1 0,25	R-deux ajus 0,109 Coefficients t -0,437 3 3,100 dkommittecibndi	Erreur standard i festimation 112029,34% s. standardisés Sig. 0,663 2 0,000 bbther@moin@committe@commi	kame Sig.	VI: PCAI DI DINE DNE DNE MS PCAUD  DV::INCC VC::ITCA VI: PCAI DI DINE DNE DNE MS PCAUD	Multiple Regression A  ANOVA  Récapitulatifiles imodé  Multiple Regression A	Modele (Constante) PCAI Modele (Constante) PCAI Modele (Constante) Modele (Constante) DI	M Coe B 331,114 -1014,3 dèle  dèle M Coe B -270,644 581,3(64)	R 0,340  officients non standardise  Erreur standard 567,836  17 380,05  Somme des carrée 159 676 427,73  1 289 613 238,65  R 0,33  officients non standardise  Erreur standard 178,927  1078,927	R-deux 0,116  Bêta  9 -0,221 ddl 8,00 6 129,00  R-deux 0,11  Bêta	R-deux ajusté 0,060 Coefficients stand. 1 1 0,583 7 -2,68 Carré moyen 19 959 553,47 9 997 001,85 R-deux ajusté 0,05 Coefficients stand. 1 1,0251	Festimation   Testimation	0,05
VI: PCAI DI DINE DNE DE MS PCAUD  DV::INCC VC::ETCAI VI: PCAI DI DINE DNE DNE DMS	des@modèi  Multiple  Regressio	Modèle RM RM Coef Modèle ROSSIMIE ROSSIMIE NOSSIMIE Modèle ROSSIMIE ROSSIMI	R 0,424 ficients non standa Serreur standan 387,800 7 260,34 ant@ink@etween@he@ nopoct@fiboord@ommitt Somme des carr 119878783,9	R-deux 0,18 Beta 1 0,25 mpoctiofiboar eeciandibtherius ddi	R-deux ajus 0,109 Coefficients t -0,437 3 3,102  moinikommittecibadi Carré moye 10898071,2	Erreur standard i festimation 112029,34% standardisés sig. 0,663 2 0,000 bbther@mointe.com.	kriiNCC	VI: PCAI DI DINE DN: DV: MS PCAUD  DV: MS PCAI DI DINE DNE DNE DNE DNE DV:	Multiple Regression A  ANOVA  Récopitulatifilesimodé	Modèle (Constante) PCAI Morè PCAI Morè PCAI Morè PCAI Morè PCAI Modèle (Constante) DI Modèle Régression	M Coe B 331,114 -1014,3 dèle  dèle M Coe B -270,644 581,34,34	R 0,340  efficients non standardise Erreur standard 567,836 17 380,06 Somme des carrés 159 674 27,79 1 289 613 238,66  R 0,33 efficients non standardise Erreur standard 1078,927 6 214,86 Somme des carrés Somme des carrés	R-delux 0,116  Bêta 9 -0,222 ddl 8,00 5 129,00  R-delux 0,11  Bêta 6 0,313	R-deux ajusté 0,060 Coefficients stand. t t 0,583 7 2,66 Carré moyen 19 959 553,47 9 997 001,85 R-deux ajusté 0,05 Coefficients stand. t 1,0,251 3,2,70	Festimation   Testimation	0,05 B
VI: PCAI DI DINE DNE DE MS PCAUD  DV::INCC VC::ITCAI DI DINE DE MS PCAUD  DV::DCAI DI DINE DE MS PCAUD	des@nodèi  Multiple Regressio Analysis  Analysis	Modèle RM RM Coe Modèle B COnstante) 199,431 PCAI 807,6:  NoSignific  H.330 Modèle Régressich de Student	R 0,424 ficients non stands  Erreur standan 387,809 (7 260,34 ant@ink@etween@he@ ant@ink@etween@he@ Somme des carr 119878783,9 555595486,5	R-deux 0,18 Beta 1 0,25 mpact@fiboar ee@md@theri bs ddl 11 126	R-deux ajus 0,109 Coefficients t -0,437 3 3,100 mointcommittectands Carré moye 10898071,2: 4409487,83	Erreur standard i festimation 112029,34% standardisés Sig. 0,663 2 0,000 bbther/imoinizommittelizations/standardisés standardisés Sig. 1,000 bbther/imoinizommittelizations/standardisés standardisés st	kame Sig.	VI: PCAL DI DINE DNE DNE MS PCAUD  DV:::INCC VC::ITCA VI: PCAL DI DINE DE MS PCAUD	Multiple Regression A  ANOVA  Récapitulatifiles imodé  Multiple Regression A	Modèle (Constante) PCAI Mo Régression de Student (Constante) Modèle (Constante) Modèle (Constante) Modèle (Constante) DI	M Coe B 331,114 -1014,3 ddele  ddele M Coe B -270,644 581,34 ddele	R 0,340  ffficients non standardise  Erruer standard. 567,836  17 380,05  Somme des carrés 159 676 427,78  1 289 613 238,65  R 0.33  fficients non standardise Erruer standard. 1078,927  1078,927  214,86  Somme des carrés 82 020 669,67  573 238 607,84	R-deux 0,116  Bêta 9 -0,222 ddi 8,00 129,00  R-deux 0,11  Bêta 6 0,315 826ther@holeiklonnini ddi 8,00 129,00	R-deux ajusté  0,060  Coefficients stand.  1  0,583  7  -2,66  Carré moyen 19 959 553,47  9 997 001,85  R-deux ajusté 0,05  Coefficients stand. 1  -2,251  3  2,70  Ittes®onSentivestimorkerit Carré moyen 10 252 583,71  4 443 710,14	Testimation   1654.867   1654.8	0,05 B
UI: PCAI DI DINE DE DNE DNE DS PCAUD  DV:INCC VCITCA DI DINE DNE DNE DNE DNE DNE DNE DNE DNE DNE D	des@modèi Multiple Regressio Analysis	Modèle	R 0,424 Glicients non stands Erreur standar 387,809 7 260,34 ant@nk/between@he/@ somme des carr 119878783,9 555595466,5	R-deux 0,18 Bêta 1 0,25 mpoctib/book ee@andibtheri is ddl 11 126 R-deux	R-deux ajus 0,109 Coefficients 1-0,437 3 3,10i dit ommitteelandi moinit ommitteelandi Carré moye 10898071,2 4409487,83 R-deux ajus	Erreur standard of Pestimation 112029,34% standard is \$\$ Sig. 0,663 \$\$ 0,000 \$\$ 0,00	kame Sig.	VII: PCAI DI DINE DIE DE MS PCAUD  DV:INCC VC:ITCA VI: PCAI DI DINE DIE DIS DINE DIE VC:ITCA VI: PCAI DI VC:ITCA VI: PCAI DI DINE DIE DIE DIE DINE DIE DINE DIE DIE DINE DIE DIE DINE DIE DIE DINE DIE DIE DINE DIE DIE DINE DIE DIE DINE DIE DIE DIE DINE DIE DIE DIE DIE DIE DIE DIE DIE DIE DI	Multiple Regression A  ANOVA  Récapitulatifiles imodé  Multiple Regression A	Modèle (Constante) PCAI Modèle (Constante) PCAI Modèle (Constante) Régression de Student  Modèle (Constante) DI  Modèle M	M Coe B 331,114 -1014,3 dèle  dèle M Coe B -270,644 581,34 M.38	R 0,340  efficients non standardise Erreur standard 667,836  177 380,05 Somme des carrés 159 676 427,79 1 289 613 238,60 R 0,33  efficients non standardise Erreur standard 1078,927 16 214,86 mpac flagfoordit ommitte chain Somme des carrés 82 020 669,67 573 238 607,84	R-deux 0,116  Béta 19 40,222 ddl 8,00 5129,00 R-deux 0,11 Béta 60 0,318 ddl 8,00 129,00 R-deux R-deux 0,11 R-deux	R-deux ajusté  0,060  Coefficients stand.  1  0,583  7-2,68  Carré moyen. 19 959 553,47  9 997 001,85  R-deux ajusté 0,05  Coefficients stand. 1  2,70  Ittes BlonSent/vezillmonketif Carré moyen. 10 252 583,71  4 443 710,14  R-deux ajusté	Testimation   1654.867   1654.8	0,05 B
VI: PCAI DI DINE DRE DRE DRE DRE DRE DRE DRE DRE DRE DR	des@nodèi  Multiple Regressio Analysis  ANOVA	Modèle RM Comstante) 169,431 PCAI 897,61 Notalignific Notalignific Modèle Régressich Modèle RM Modèle RM	R 0,424 ficients non stands  Erreur standan 387,809 (7 260,34 ant@ink@etween@he@ ant@ink@etween@he@ Somme des carr 119878783,9 555595486,5	R-deux 0,18 Beta 1 0,25 mpactafibaai s ddl 11 126 R-deux 0,2	R-deux ajus 0,109 Coefficients t -0,437 3 3,103 analytic similar and the simil	Erreur standard i festimation 112029_34% standard rises Sig. 0,663 2 0,000 bother/inainitommittell bother/inainitommittell Ferreur standard restimation 2,999.9 1 2,99	kame Sig.	UI: DIAMO DI	Multiple Regression A  ANOVA  ANOVA	Modèle (Constante) PCAI Mo Régression de Student (Constante) Modèle (Constante) Modèle (Constante) Modèle (Constante) DI	M Coe B 331,114 -1014,3 ddèle M Coe B -270,644 581,3,3 M.38	R 0,340  ffficients non standardise  Erruer standard. 567,836  17 380,05  Somme des carrés 159 676 427,78  1 289 613 238,65  R 0.33  fficients non standardise Erruer standard. 1078,927  1078,927  214,86  Somme des carrés 82 020 669,67  573 238 607,84	R-deux 0,116  Bêta 9 -0,222 ddi 8,00 129,00  R-deux 0,11  Bêta 6 0,315 826ther@holeiklonnini ddi 8,00 129,00	R-deux ajusté  0,060  Coefficients stand.  1  0,583  7  -2,86  Carre moyen 19 959 553,47  9 997 001,85  R-deux ajusté 0,05  Coefficients stand. 10 252  10 251  10 252  Carre moyen 10 252 583,71  4 443 710,14  R-deux ajusté 0,07	Testimation   1654.867   1654.8	0,05 B
UI: PCALID DINE DE	des@nodèi  Multiple Regressio Analysis  ANOVA	Modèle RM Comstante) 169,431 PCAI 897,61 Notalignific Notalignific Modèle Régressich Modèle RM Modèle RM	R 0,424 ficients non stands Erreur standar 387,809 7 260,34 antlink/betweenlithe/fill somme des carr 119878783,9 555595466,5 R 0,4	R-deux 0,18 Béta 1 0,25 mpoctibfiboar 11 126 R-deux 0,2	R-deux ajus 0,109 Coefficients t -0,437 3 3,103 analytic similar and the simil	Erreur standard of Pestimation 112029,34% standard is \$\$ Sig. 0,663 \$\$ 0,000 \$\$ 0,00	kame Sig.	UI: PCAU DI DINE DE CAUD DI DINE DI DI DI DI	Multiple Regression A  ANOVA  Récopitulot@desimode  Multiple Regression A  ANOVA  Récopitulot@desimode	Modèle (Constante) PCAI Modèle (Constante) PCAI Modèle (Constante) Régression de Student  Modèle (Constante) DI  Modèle M	M Coe B 331,114 -1014,3 ddèle M Coe B -270,644 581,3,3 M.38	R 0,340  officients non standardise  Erreur standard 567,836 177 380,05 179 380,05 179 1289 613 238,65 179 1289 613 238,65 179 1289 613 238,65 179 1289 613 238,65 179 1289 613 238,65 179 1289 613 238,65 179 179 179 179 179 179 179 179 179 179	R-deux 0,116  Béta 19 40,222 ddl 8,00 5129,00 R-deux 0,11 Béta 60 0,318 ddl 8,00 129,00 R-deux R-deux 0,11 R-deux	R-deux ajusté  0,060  Coefficients stand.  1  0,583  7-2,68  Carré moyen. 19 959 553,47  9 997 001,85  R-deux ajusté 0,05  Coefficients stand. 1  2,70  Ittes BlonSent/vezillmonketif Carré moyen. 10 252 583,71  4 443 710,14  R-deux ajusté	Testimation   1654.867   1654.8	0,05 B
DISSO VESTCAL DI DINE DI	des@node. Multiple Regressio Analysi:  Analysi  Anova  Anova	Modèle RM Coef Modèle B (Constante) 169,431 PCAI 807,62  Notaignific  Modèle Régressien de Student Modèle RM Coef	R 0,424  ficients non stands  Erreur standar 387,809 7 260,34  ant@nkbetween@he@  somme des carr 119878783,9 55559466,5  R 0,4  ficients non stands  Erreur standar	R-deux 0,18 Béta 1 0,25 mpoctibfiboar 11 126 R-deux 0,2	R-deux ajus 0,109 Coefficients t -0,437 3 3,103 mointeomnitee/bndi carré moye 10898071,2; 4409487,3 R-deux ajus 0,1 Coefficients t -0,055	Erreur standard i festimation 112029,34% standardrisée Sig. 0,663 2 0,000 bother/inainit ommittell standard i festimation i committell standard i festimation 2 095.9 standardisée Sig. 0,956	kame Sig.	VI: PCAI DI DINE DE DE MS PCAUD  DV:INCCIECA VI: PCAI DI DINE DE DE DE DIVISO VC:ITCA DI	Multiple Regression A  ANOVA  ANOVA	Modele (Constante) PCAI Modele (Constante) PCAI Modele (Constante) DI Mo Régression de Student Mo Modele (Constante) DI Mo Modele (Constante) Modele (Constante)	M Coe B 331,114 -1014,3 ddèle  M Coe B 270,644 H.38 ddèle	R   0,340	R-deux 0,116  Beta 9 -0,222 6 ddl 8,00 6 129,00 R-deux 0,11 Beta 6 0,313 6 ddl 8,00 129,00 R-deux 0,11 Beta Beta Beta Beta Beta Beta Beta Beta	R-deux ajusté  0,060  Coefficients stand.  1  0,583  7  -2,86  Carre moyen 19 959 553,47  9 997 001,85  R-deux ajusté 0,05  Coefficients stand. 10 252  10 251  10 252  Carre moyen 10 252 583,71  4 443 710,14  R-deux ajusté 0,07	Testimation   1654.867   1654.8	0,05 B
UI: PCAUD DIVENCE VCHICAL DE	des@node.  Multiple Regressio Analysi:  Analysi  Recopituk  Multiple Multiple Regressio	Modèle   RM	R 0,424 Ticients non standa 387,809 7 260,34 ant@ink@etween@he@in Somme des carr 119878783,9 55559466,5 R 0,4 Ticients non standa Erreur standar Erreur standar Souly 912 7 95,97	R-deux	R-deux ajus 0,109 Coefficients 1 -0,437 3 3,102 deamnitechndictemmitec	Erreur standard i festimation 112029_34% standardisés Sig. 0,663 2 0,000 bbther/bnoint ommittel ferreur standard i Festimation F C 2,472 c Erreur standard i Festimation F C 2,472 standardisés Sig. 0,956 3 0,016	Sig. 0,008	UI: PCAUD DIMENS P	Multiple Regression A  ANOVA  Récopitulot@desimode  Multiple Regression A  ANOVA  Récopitulot@desimode	Modèle  Modèle (Constante) PCAI Mo Régression de Student Modèle (Constante) DI Mo Régression de Student Modèle (Constante) DI Mo Modèle Régression de Student Modèle	M Coe B 331,114 -1014,3 dèle M Coe B -270,644 -581,3(-6,64) -68 dèle M Coe B -270,644	R   0,340	R-deux 0,116  Bêta 9 -0,222 ddi 8,00 129,00  R-deux 0,11  Bêta 6 0,31 84 ddi 8,00 129,00  R-deux 0,11  Bêta 180 190 190 190 190 190 190 190 190 190 19	R-deux ajusté 0,060 Coefficients stand. 1	Testimation   1654.867   1654.8	0,05
UT: PCALID DINE DNE DNE DNE DNE DNE DNE DNE DNE DNE D	des@node. Multiple Regressio Analysi:  Analysi  Anova  Anova	Modèle	R 0,424 Ticients non stands 87,809 7 260,34 ant@nksetween@hes@ somme des carr 119878783,9 55559466,5 R 0,4 Ticients non stands Erreur standar 804,912 7 95,97 16 488,81	R-deux	R-deux ajus 0,109 Coefficients 1 -0,437 3 3,102 deamnitechndictemmitec	Erreur standard i festimation 112029,34% standardisés Sig. 0,663 2 0,000 bther/bnoint ommitted Freur standard F	Sig. 0,008	UI: PCAUD DIMENS P	Multiple Regression A  ANOVA  Récopitulot@desimode  Multiple Regression A  ANOVA  Récopitulot@desimode	Modèle  (Constante) PCAI Modèle (Constante) PCAI Moritaire Régression de Student  Modèle (Constante) DI  Modèle (Constante) Modèle (Constante) Modèle (Constante) TCA	M Coc B 331,114 -1014,3 déle M Coc B 8 1.33 M.33 M.33 M.33 M.33 M.33 M.33 M.33	R   0,340	R-deux 0,116  Bêta 9 -0,222 ddi 8,00 129,00  R-deux 0,11  Bêta 6 0,31 84 ddi 8,00 129,00  R-deux 0,11  Bêta 180 190 190 190 190 190 190 190 190 190 19	R-deux ajusté 0,060 Coefficients stand. 1 0,583 7 2,266 Curré moyen 19 959 553,47 9 997 001,85 R-deux ajusté 0,05 Coefficients stand. 1 1,056 2,76 R-deux ajusté 1 2,77 R-deux ajusté 0,07 Curré moyen 10 252 583,71 4443 710,14 R-deux ajusté 0,0,07 Coefficients stand 1 1,666 1,666	Testimation   1654,867   1654,8	0,05
UT: PCALID DINE DNE DNE DNE DNE DNE DNE DNE DNE DNE D	des@node.  Multiple Regressio Analysi:  Analysi  Recopituk  Multiple Multiple Regressio	Modèle	R 0,424 Ticients non standa 387,809 (7 260,34 Table 1 260,34 Table 2 260,34 Table	R-deux 0.18  8-8ts  1 0.25  1	R-deux ajus 0,109 Coefficients t -0,437 3 3,102 deamnitechndiscommittech	Erreur standard i festimation 112029,34% standardisés Sig. 0,663 2 0,00    bther@mointenance.com.com.com.com.com.com.com.com.com.com	kammin Sig. 0,008	UI: PCAUD DIMENS P	Multiple Regression A  ANOVA  Récopitulot@desimode  Multiple Regression A  ANOVA  Récopitulot@desimode	Modèle  (Constante) PCAI Modèle (Constante) PCAI Moritaire Régression de Student  Modèle (Constante) DI  Modèle (Constante) Modèle (Constante) Modèle (Constante) TCA	M Coc B 331,114 -1014,3 déle M Coc B 8 1.33 M.33 M.33 M.33 M.33 M.33 M.33 M.33	R   0,340	R-deux 0,116  Bêta 9 -0,222 ddi 8,00 129,00  R-deux 0,11  Bêta 6 0,31 84 ddi 8,00 129,00  R-deux 0,11  Bêta 180 190 190 190 190 190 190 190 190 190 19	R-deux ajusté 0,060 Coefficients stand. 1 0,583 7 2,266 Curré moyen 19 959 553,47 9 997 001,85 R-deux ajusté 0,05 Coefficients stand. 1 1,056 2,76 R-deux ajusté 1 2,77 R-deux ajusté 0,07 Curré moyen 10 252 583,71 4443 710,14 R-deux ajusté 0,0,07 Coefficients stand 1 1,666 1,666	Testimation   1654.867   1654.8	0,05
UT: PCALID DINE DNE DNE DNE DNE DNE DNE DNE DNE DNE D	des@node.  Multiple Regressio Analysi:  Analysi  Recopituk  Multiple Multiple Regressio	Modèle	R 0,424  icieints non standa  Erreur standar 387,809 7 260,34  antilink/betweeniithe/iii  Somme des carr 119878783,9 1585595466,5  R 0,4 Erreur standar 8049,912 7 95,93 106 488,81 107 144,22 2 175,3 34 919,83	R-deux	R-deux ajus 0,109 Coefficients t -0,437 3 3,103  and an	Erreur standard i festimation 112029_3496   112029_3496	Killer	UI: PCAUD DIMENS P	Multiple Regression A  ANOVA  Récopitulot@desimode  Multiple Regression A  ANOVA  Récopitulot@desimode	Modèle  (Constante) PCAI Modèle (Constante) PCAI Moritaire Régression de Student  Modèle (Constante) DI  Modèle (Constante) Modèle (Constante) Modèle (Constante) TCA	M Coc B 331,114 -1014,3 déle M Coc B 8 1.33 M.33 M.33 M.33 M.33 M.33 M.33 M.33	R   0,340	R-deux 0,116  Bêta 9 -0,222 ddi 8,00 129,00  R-deux 0,11  Bêta 6 0,31 84 ddi 8,00 129,00  R-deux 0,11  Bêta 180 190 190 190 190 190 190 190 190 190 19	R-deux ajusté 0,060 Coefficients stand. 1 0,583 7 2,266 Curré moyen 19 959 553,47 9 997 001,85 R-deux ajusté 0,05 Coefficients stand. 1 1,056 2,76 R-deux ajusté 1 2,77 R-deux ajusté 0,07 Curré moyen 10 252 583,71 4443 710,14 R-deux ajusté 0,0,07 Coefficients stand 1 1,666 1,666	Testimation   1654.867   1654.8	0,05
UT: PCALID DINE DNE DNE DE MS PCALID  DV::MCC VC::ETCA VC	des@node.  Multiple Regressio Analysi:  Analysi  Recopituk  Multiple Multiple Regressio	Modèle	R 0,424  icieints non standa  Erreur standar 387,809 7 260,34  antilink/betweeniithe/iii  Somme des carr 119878783,9 1585595466,5  R 0,4 Erreur standar 8049,912 7 95,93 106 488,81 107 144,22 2 175,3 34 919,83	R-deux	R-deux ajus 0,109 Coefficients t -0,437 3 3,103  and an	Erreur standard i festimation 112029_3496   112029_3496	Killer	UI: PCAUD DINE DINE DE	Multiple Regression A  ANOVA  Récopitulot@desimode  Multiple Regression A  ANOVA  Récopitulot@desimode	Modele (Constante) PCAI Modele (Constante) PCAI Modele (Constante) Modele (Constante) DII Modele (Constante) REGRESSION de Student Modele (Constante) TGA PCAI Modele (Constante)	M Coc B 331,114 -1014,3 déle M Coc B 8 1.33 M.33 M.33 M.33 M.33 M.33 M.33 M.33	R   0,340	R-deux 0,116  Bêta 9 -0,222 ddi 8,00 129,00  R-deux 0,11  Bêta 6 0,31 84 ddi 8,00 129,00  R-deux 0,11  Bêta 180 190 190 190 190 190 190 190 190 190 19	R-deux ajusté 0,060 Coefficients stand. 1 0,583 7 2,266 Curré moyen 19 959 553,47 9 997 001,85 R-deux ajusté 0,05 Coefficients stand. 1 1,056 2,76 R-deux ajusté 1 2,77 R-deux ajusté 0,07 Curré moyen 10 252 583,71 4443 710,14 R-deux ajusté 0,0,07 Coefficients stand 1 1,666 1,666	Testimation   1654.867   1654.8	0,05
UT: PCALID DINE DNE DNE DE MS PCALID  DV::MCC VC::ETCA VC	des@node.  Multiple Regressio Analysi:  Analysi  Recopituk  Multiple Multiple Regressio	Modèle	R 0,424  icieints non standa  Erreur standar 387,809 7 260,34  antilink/betweeniithe/iii  Somme des carr 119878783,9 1585595466,5  R 0,4 Erreur standar 8049,912 7 95,93 106 488,81 107 144,22 2 175,3 34 919,83	R-deux	R-deux ajus 0,109 Coefficients t -0,437 3 3,103  and an	Erreur standard i festimation 112029_3496   112029_3496	Killer	UI: PCAUD DINE DE	Multiple Regression A  ANOVA  Récopitulot@desimode  Multiple Regression A  ANOVA  Récopitulot@desimode	Modèle (Constante) PCAI Modèle (Constante) PCAI Modèle (Constante) DI  Mo Régression de Student Modèle (Constante) DI  Mo Régression de Student Modèle (Constante) TGA PCAI  Modèle Régression	M Coc B 331,114 -1014,3 déle M Coc B 8 1.36 déle M Coc B 1198,266 2 200,91 1198,5692	R   0,340	R-deux 0,116  Beta 9 -0,222 6 ddl 8,00 1 129,00 R-deux 0,111  Beta 6 0,3113 Beta 1 29,00 R-deux 0,113 Beta 2 0,348 Beta 2 0,348 Beta 3 8,00 R-deux 0,13 Beta 6 0,313	R-deux ajusté  0,060  Coefficients stand.  1  0,583  7  2,06  Carrié moyen  19 959 553,47  9 997 001,85  R-deux ajusté  0,05  Coefficients stand  1  10 252 583,71  4 443 710,14  R-deux ajusté  0,07  Coefficients stand  1  1,056  1,666  2,77  2,4769257	Testimation   1654.867   1654.8	0,05 Sig. 0,02
UT: PCALID DINE DNE DE MS PCALID  DV:::NCC VC::ETCAL  DV::NCC  DV::NCC VC::ETCAL  DINE DNE DNE DNE DNE DNE DNE DNE DNE DNE D	des@node.  Multiple Regressio Analysi:  Analysi  Recopituk  Multiple Multiple Regressio	Modèle	R 0,424  icieints non standa  Erreur standar 387,809 7 260,34  antilink/betweeniithe/iii  Somme des carr 119878783,9 1585595466,5  R 0,4 Erreur standar 8049,912 7 95,93 106 488,81 107 144,22 2 175,3 34 919,83	R-deux	R-deux ajus 0,109 Coefficients t -0,437 3 3,103  and an	Erreur standard i festimation 112029_3496   112029_3496	Killer	UI:: PCAI DI DINE DNE DE MS PCAUD  DV:: PCAI DI DI DV:: PCAI DI	Multiple Regression A  ANOVA  Récapitulatifiles imodé  Multiple Regression A  ANOVA  Récapitulatifiles imodé  Multiple Regression A	Modèle (Constante) PCAI Modèle (Constante) PCAI Modèle (Constante) DI Mo Régression de Student Mo Modèle (Constante) DI Mo Régression de Student Modèle (Constante) Mo Régression de Student Ro Régression de Student	M Coe B 331,114 -1014,3 déle M Coe B -270,644 581,34 déle M Coe B 1198,246	R 0,340 9fficients non standardise Erreur standard 567,836 177 380,05 Somme des carrée 159 676 427,73 1 289 613 238,65 R 0,33 9fficients non standardise Erreur standard Somme des carrée 82 020 669,67 573 238 607,84 R R 0,35 9fficients non standardise Erreur standard Somme des carrés 82 020 669,67 573 238 607,84 R 9 9,35 9fficients non standardise Erreur standard 719,333 6 94,28 95 96 97 97 97 97 97 97 97 97 97 97 97 97 97	R-deux 0,116  Beta 9 -0,222 0,11  Beta 6 0,313	R-deux ajusté 0,060 Coefficients stand. 1 1 0,583 7 -2,86 Carré moyen 19 959 553,47 9 997 001,85 R-deux ajusté 0,05 Coefficients stand. 10 252 583,71 10 252 583,71 4 443 710,14 R-deux ajusté 0,07 Coefficients stand. 1 1,666 1 1,666 1 2,76 7 2,47692677	Testimation   1654.86   7	0,05 Sig. 0,02
UT: PCALID DINE DNS DE MS PCAUD DV:MCCCCC VCSTCAC VCSTCAC DV:SCCC VCSTCAC VCSTCAC DV:SCCC VCSTCAC VCSTCAC DV:SCCC VCSTCAC DV:SCCC VCSTCAC VCST	des@node.  Multiple Regressio Analysi:  Analysi  Recopituk  Multiple Multiple Regressio	Modèle  RM  Coe  Modèle B  (Constante) 169,431  PCAI 807,61  Notsignific  Notsignif	R 0,424  icieints non standa  Erreur standar 387,809 7 260,34  antilink/betweeniithe/iii  Somme des carr 119878783,9 1585595466,5  R 0,4 Erreur standar 8049,912 7 95,93 106 488,81 107 144,22 2 175,3 34 919,83	R-deux	R-deux ajus 0,109 Coefficient t -0,437 3 3,103  aniokitommitteelandi carré moye 10898071,2: 4409487,83 R-deux ajus 0,1 Coefficient t -0,055 3 2,54 4 2,19; 9 -2,06 7 -2,4 3 2,76: 3 2,68 8 -2,22	Erreur standard i Pestination 112029,34%   1	k-imme Sig. 0,008	UT: PCALID DINE DNE DNE DNE DNE DNE DNE DNE DNE DNE D	Multiple Regression A  ANOVA  Récapitulatifiles imodé  Multiple Regression A  ANOVA  Récapitulatifiles imodé  Multiple Regression A	Modèle (Constante) PCAI Modèle (Constante) PCAI Mo Régression de Student Modèle (Constante) DI  Modèle (Constante) DI  Modèle (Constante) Mo Régression de Student	M Coe B 331,114 -1014,3 déle M Coe B 8-270,644 -5813,3 -64èle M Coe B 8-270,644 -1198,5697	R 0,340 9fficients non standardise Erreur standard 567,836 177 380,05 179 1 289 613 238,66 R 0,33 171 178,927 1 289 613 238,66 Erreur standard Somme des carrés 82 020 669,67 178,333 178,334 179,335 170,335	R-deux 0,116  Bêta 9 -0,222 6 ddl 8,00 1 129,00  R-deux 0,111  Bêta 6 0,313 6 0,318 6	R-deux ajusté 0,060 Coefficients stand. 1 0,583 7 2,06 Carrié moyen 19 959 553,47 9 997 001,85 R-deux ajusté 0,05 Coefficients stand 1 10,252 583,71 4 443 710,14 R-deux ajusté 0,07 Coefficients stand 1 1,1666 1,1666 1,276 2,4769267 Carré moyen 227,49 107,26 R-deux ajusté 0,07	Testimation	0,05 Sig. 0,02
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UT: PCALID DINE DNS DVSD DVSTCALID DVSSD PCALID DVSSD PCA	des@node.  Multiple Regressio Analysi:  Analysi  Recopituk  Multiple Multiple Regressio	Modèle  RM  Coe  Modèle B  (Constante) 169,431  PCAI 807,61  Notsignific  Notsignif	R 0,424  Ticlents non stands  Erreur standar 387,809 7 260,34  7 260,34  Total standar  antilink/betweeniithe/iii  somme des carr  119878783,9  555595466,5  R 0,4  Ticlents non stands  Erreur standar  8049,912  164,88,81  12 144,22  171,41,23  16 488,81  171,41,23  181,91,91,91,91,91,91,91,91,91,91,91,91,91	R-deux	R-deux ajus 0,109 Coefficient t -0,437 3 3,103  aniokitommitteelandi carré moye 10898071,2: 4409487,83 R-deux ajus 0,1 Coefficient t -0,055 3 2,54 4 2,19; 9 -2,06 7 -2,4 3 2,76: 3 2,68 8 -2,22	Erreur standard i Pestination 112029,34%   1	k-imme Sig. 0,008	UT: PCALID DINE DNE DNE DNE DNE DNE DNE DNE DNE DNE D	Multiple Regression A  ANOVA  Récopitulotifilesimodé  Multiple Regression A  ANOVA  Multiple Regression A  Multiple Regression A	Modèle  Modèle (Constante) PCAI  Modèle (Constante) Régression de Student  Modèle (Constante) DI  Modèle (Constante) DI  Modèle (Constante) DI  Modèle (Constante) Modèle (Constante) DI  Modèle (Constante) Modèle (Constante) Modèle (Constante) Modèle (Constante) Modèle (Constante) Modèle Modèle Modèle	M Coe B 331,114 -1014,3 dèle  M Coe B Coe B S1,3(A) -1014,3 dèle  M Coe B S1,3(A) -1014,3 dèle  dèle M Coe B S1,3(A) -1014,3 dèle  dèle M Coe B S1,3(A) -1014,3 dèle  dèle M Coe B S1,3(A) -1014,3 dèle  dèle M Coe B S1,3(A) -1014,3 dèle  dèle M Coe B S1,3(A) -1014,3 dèle  dèle M Coe B S1,3(A) -1014,3 dèle  dèle M Coe B S1,3(A) -1014,3 dèle  dèle M Coe B S1,3(A) -1014,3 dèle  dèle M Coe B S1,3(A) -1014,3 dèle	R   0,340	R-deux 0,116  Bêta 9 -0,222 6 ddl 8,00 1 129,00  R-deux 0,111  Bêta 6 0,313 6 0,318 6	R-deux ajusté 0,060 Coefficients stand. 1 1 1 0,583 7 -2,66 Carré moyen. 19 959 553,47 9 997 001,85 R-deux ajusté 0,05 Coefficients stand. 1 10,251 3 -2,70 Carré moyen. 10 252 583,71 4 443 710,14 R-deux ajusté 0,07 Coefficients stand. 1 1,666 7 2,47692671 107,26 R-deux ajusté 0,06 Coefficients stand. 1 1 1,666 7 2,47692671	Testimation   1654.867   1654.867   1654.867   1654.867   1654.867   1654.867   1654.867   1654.867   1654.867   1654.867   1655.8	0,05 Sig. 0,02
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Using data during COVID Crisis, the results of Anova test, Chi-Square Goodness-of-Fit Test, shows the absence of a significant link between the independent variables related to board committee & other ones selected above and the performance ratios using the Camels approach. Excluding the impact on Earning ability (ROE &ROCE), Liquidity (CFI &NCC) and sensitivity to market risk (Shares Outstanding &SP).

#### We conclude the following:

- The Presence of the non-executive director impact positively the bank's ROE;
- The Presence of the independent non-executive director and the member of SHARIA positively impacts the bank's ROCE;
- The Presence of independent chaiman has a positive impact on the bank's cash-flow from investing and share outstanding;
- The Presence of independent director positively impacts net change in cash;
- The Presence of independent chairman & the large size of boeard committee have a positive link with Share Outstandig;
- The larger the size of the board of directors, the more Share outsdanting increase;

According to the Agency Theory, in order to control management opportunistic behaviour and prevent agency problems, a majority of the board must consist of independent directors (Quttainah et al., 2013). It is believed that independent directors don't chase their own interests such as executive compensation and have no requirement to meet pre-set targets (Man & Wong, 2013). Thus, boards with more independent directors strive for better quality in earnings quality through proper monitoring (Machuga & Teitel, 2009; Man & Wong, 2013; Alves, 2014).

For Fama and Jensen (1983), independent directors are widely believed to be the best managers in the director market. Nevertheless, the empirical results concerning the relationship of independent directors and performance are diversified. Independent directors are also critically important to the bank, as they tend to help improve the quality of earnings (Mishra and Nielson, 2000; Cornett et al., 2009). Referring to the work of Griffith (1999), boards dominated by outside directors control bank managers better than those dominated by inside directors.

Concerning the control variable, comparing to 2019's data, there is not a significant effect of the board size (TCA) on banking performance. It joints the research of Simpson and Gleason (1999) who does not perceive a significant effect of the number of directors on financial risk; after having worked on a sample of 300 American banks. However, and comparing to 2020's data, The larger the size of the board of directors, the more Share outsdanting increase.

Baysinger and Zardkoohi (1986) explain that an enlarged board size is a necessity within a highly regulated sector, such as the banking system, since it exerts more effective control over managerial actions; which is also confirmed by the research of subra hmanyam et al (1997).

Pathan (2009) explains that a small board can lead to excessive risk taking, since when the board of directors is small, shareholders can exercise direct control over the decisions of managers through directors.Beltratti and Stulz (2009) find that a small board has a positive influence on the bank's risk since directors are authorized in the interests of shareholders, which automatically leads to an increase in risk taking. This result is also demonstrated by Pathan (2009).

Research by Kogan and Wallach (1964) follows the same logic and argues that the larger the board size, the lower the risk propensity. Indeed, it is much more difficult to convince a large group of people to make controversial decisions that consider the potentially negative consequences than a small group.

#### 5. Conclusion

By comparing the financial data used in 2019 (Pre COVID CRISIS) vs 2020 (During COVID CRISIS, and the assumptions relating to the impact of the ownership structure, composition of the board of directors, the main committees (compensation and audit) and risk taking measured by the presence of women, on bank's performance (MENA REGION) using the CAMEL approach, we conclued the following:

(i) During the health crisis, the 3 main independent variables have a positive link on financial capacity, liquidity and market capitalization. Unlike pre-COVID data, where we report the impact on almost dependent variables;

- (ii) During the current health crisis, the presence of sovereign wealth funds as an ownership, generated significant operating and investment cash flows. The same goes for sensitivity to market risk, where we note that their presence in shareholders favors the shares in circulation and the market capitalization of banks;
- (iii) By comparing between the PRE & DURING COVID crisis period, we find that the link between the dependent variables: TCR and NIM and the presence of women is no longer significant. However, the results demonstrate that during the COVID crisis, there is no significant link between the independent variable "Presence of women on the board of directors" and the performance ratios using the Camels approach. Excluding sensitivity to market risk (outstanding shares).
- (iv) The presence of independent members (director and chairman) remains favorable for the bank's strength, liquidity and sensitivity to market risk, as well as for the size of the board's directors.

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