

Table 10. Multivariate Analysis of IPO Returns

This table presents OLS regressions for the determinants of 1-day returns (underpricing) in Panel A, 6-month returns in Panel B, 1-year returns in Panel C, and 2-year returns in Panel D. *, **, *** Significant at the 10%, 5% and 1% levels, respectively.

Panel A. 1-Day Returns

| | Full Sample of All TSX and TSX-V IPOs | | | | | | TSX IPOs Only | | | | | | TSX-V IPOs Only | | | | | |
|-------------------------------------|---------------------------------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|
| | Model 1 | | Model 2 | | Model 3 | | Model 4 | | Model 5 | | Model 6 | | Model 7 | | Model 8 | | Model 9 | |
| | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic |
| Constant | 0.375 | 1.374 | 0.33 | 1.459 | 0.316 | 1.478 | -0.008 | -0.132 | 0.015 | 0.259 | 0.016 | 0.284 | -1.998 | -0.847 | 0.337 | 0.41 | -0.047 | -0.079 |
| Market Return Lagged 1 Week | 0.223 | 0.189 | 0.201 | 0.187 | 0.243 | 0.226 | -0.042 | -0.125 | -0.084 | -0.262 | -0.084 | -0.264 | 0.443 | 0.113 | 0.383 | 0.125 | 0.478 | 0.153 |
| Bubble Dummy Variable | -0.05 | -0.335 | -0.029 | -0.219 | -0.042 | -0.319 | 0.024 | 0.553 | 0.042 | 1.022 | 0.047 | 1.171 | -0.262 | -0.564 | -0.179 | -0.501 | -0.22 | -0.618 |
| TSX Dummy Variable | -0.509 | -3.421*** | -0.454 | -3.336*** | -0.444 | -3.525*** | | | | | | | | | | | | |
| Industry Market / Book | 0.043 | 0.588 | 0.065 | 1.061 | 0.059 | 0.973 | 0.003 | 0.157 | 0.004 | 0.253 | 0.007 | 0.39 | 0.225 | 0.722 | 0.201 | 1.087 | 0.194 | 1.045 |
| Log (Assets) | 0.007 | 0.567 | | | | | 0.005 | 1.691* | | | | | 0.149 | 0.85 | | | | |
| Log (Age of Company at Time of IPO) | | | -0.009 | -0.25 | | | | | 0.008 | 0.811 | | | | | -0.12 | -0.674 | | |
| Federal Canadian Incorporation | | | | | 0.049 | 0.31 | | | | | 0.022 | 0.484 | | | | | 0.116 | 0.235 |
| Venture Capital Dummy Variable | -0.075 | -0.291 | -0.034 | -0.141 | -0.067 | -0.28 | -0.012 | -0.195 | -0.013 | -0.218 | -0.01 | -0.158 | -1.526 | -0.809 | -0.918 | -0.573 | -0.956 | -0.595 |
| <u>Diagnostics</u> | | | | | | | | | | | | | | | | | | |
| Number of Observations | 217 | | 246 | | 247 | | 149 | | 159 | | 160 | | 68 | | 81 | | 87 | |
| Adjusted R ² | 0.039 | | 0.031 | | 0.031 | | -0.002 | | -0.014 | | -0.016 | | -0.049 | | -0.035 | | -0.04 | |
| Loglikelihood | -297.777 | | -325.835 | | -326.642 | | 15.414 | | 18.238 | | 18.617 | | -130.64 | | -157.948 | | -158.162 | |
| F-Statistic | 2.48** | | 2.29** | | 2.32** | | 0.94 | | 0.57 | | 0.5 | | 0.37 | | 0.41 | | 0.33 | |
| Akaike Information Statistic | 2.809 | | 2.706 | | 2.702 | | -0.126 | | -0.154 | | -0.158 | | 4.019 | | 3.769 | | 3.774 | |

Table 10 continues on the following page.

Table 10. (continued)

| Panel B. 6-Months Returns | | | | | | | | | | | | | | | | | | |
|-------------------------------------|---------------------------------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|
| | Full Sample of All TSX and TSX-V IPOs | | | | | | TSX IPOs Only | | | | | | TSX-V IPOs Only | | | | | |
| | Model 1 | | Model 2 | | Model 3 | | Model 4 | | Model 5 | | Model 6 | | Model 7 | | Model 8 | | Model 9 | |
| | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic |
| Constant | -0.239 | -1.395 | -0.201 | -1.386 | -0.214 | -1.558 | 0.025 | 0.202 | 0.104 | 0.864 | 0.106 | 0.889 | -1.632 | -1.359 | -0.032 | -0.075 | -0.508 | -1.668* |
| Market Return 6 Months | 0.861 | 3.048*** | 0.936 | 3.593*** | 0.927 | 3.571*** | 0.816 | 3.226*** | 0.901 | 3.571*** | 0.894 | 3.551*** | 1.029 | 1.427 | 0.971 | 1.688* | 1.004 | 1.701* |
| Bubble Dummy Variable | 0.035 | 0.37 | 0.024 | 0.284 | 0.019 | 0.22 | 0.015 | 0.174 | 0.026 | 0.318 | 0.037 | 0.456 | 0.09 | 0.381 | 0.055 | 0.285 | 0.007 | 0.038 |
| TSX Dummy Variable | 0.115 | 1.198 | 0.168 | 1.886* | 0.172 | 2.055** | | | | | | | | | | | | |
| Industry Market / Book | 0.041 | 0.908 | 0.035 | 0.917 | 0.032 | 0.852 | -0.009 | -0.237 | -0.022 | -0.617 | -0.018 | -0.504 | 0.215 | 1.396 | 0.125 | 1.36 | 0.125 | 1.338 |
| Log (Assets) | 0.006 | 0.856 | | | | | 0.008 | 1.517 | | | | | 0.066 | 0.754 | | | | |
| Log (Age of Company at Time of IPO) | | | -0.007 | -0.281 | | | | | 0.021 | 1.081 | | | | | -0.149 | -1.551 | | |
| Federal Canadian Incorporation | | | | | 0.023 | 0.231 | | | | | 0.092 | 1.014 | | | | | -0.029 | -0.114 |
| Venture Capital Dummy Variable | -0.221 | -1.397 | -0.064 | -0.428 | -0.083 | -0.555 | -0.25 | -2.054** | -0.144 | -1.18 | -0.147 | -1.195 | 0.535 | 0.573 | 0.989 | 1.244 | 0.91 | 1.127 |
| Diagnostics | | | | | | | | | | | | | | | | | | |
| Number of Observations | 201 | | 228 | | 229 | | 143 | | 152 | | 153 | | 58 | | 76 | | 76 | |
| Adjusted R ² | 0.045 | | 0.05 | | 0.049 | | 0.099 | | 0.075 | | 0.073 | | 0.031 | | 0.063 | | 0.031 | |
| Loglikelihood | -174.294 | | -193.369 | | -193.827 | | -78.517 | | -87.039 | | -87.396 | | -70.09 | | -84.257 | | -85.533 | |
| F-Statistic | 2.56** | | 2.98*** | | 2.97*** | | 4.12*** | | 3.46*** | | 3.41*** | | 1.36 | | 2.00* | | 1.47 | |
| Akaike Information Statistic | 1.804 | | 1.758 | | 1.754 | | 1.182 | | 1.224 | | 1.221 | | 2.624 | | 2.375 | | 2.409 | |

Table 10 continues on the following page.

Table 10. (continued)

| Panel C. 1-Year Returns | | | | | | | | | | | | | | | | | | |
|-------------------------------------|---------------------------------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|
| | Full Sample of All TSX and TSX-V IPOs | | | | | | TSX IPOs Only | | | | | | TSX-V IPOs Only | | | | | |
| | Model 1 | | Model 2 | | Model 3 | | Model 4 | | Model 5 | | Model 6 | | Model 7 | | Model 8 | | Model 9 | |
| | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic |
| Constant | -0.256 | -0.931 | -0.223 | -0.968 | -0.241 | -1.107 | 0.207 | 1.533 | 0.302 | 2.217** | 0.317 | 2.362** | -5.69 | -2.31** | -0.352 | -0.428 | -1.034 | -1.801* |
| Market Return 1 Year | 1.111 | 3.340*** | 1.138 | 3.862*** | 1.134 | 3.869 | 0.921 | 4.629*** | 1.086 | 5.296*** | 1.035 | 5.125*** | 1.738 | 1.621 | 1.115 | 1.399 | 1.182 | 1.482 |
| Bubble Dummy Variable | -0.074 | -0.489 | -0.044 | -0.327 | -0.051 | -0.38 | -0.152 | -1.623 | -0.112 | -1.162 | -0.109 | -1.166 | 0.1 | 0.224 | 0.092 | 0.258 | 0.031 | 0.089 |
| TSX Dummy Variable | 0.114 | 0.726 | 0.164 | 1.14 | 0.173 | 1.296 | | | | | | | | | | | | |
| Industry Market/Book | 0.029 | 0.395 | 0.046 | 0.751 | 0.043 | 0.718 | -0.085 | -2.081** | -0.086 | -2.073** | -0.086 | -2.148** | 0.509 | 1.727* | 0.31 | 1.777* | 0.301 | 1.716* |
| Log (Assets) | 0.014 | 1.193 | | | | | 0.017 | 2.839*** | | | | | 0.3 | 1.693* | | | | |
| Log (Age of Company at Time of IPO) | | | -0.009 | -0.232 | | | | | 0.036 | 1.618 | | | | | -0.233 | -1.218 | | |
| Federal Canadian Incorporation | | | | | 0.008 | 0.052 | | | | | 0.258 | 2.455** | | | | | -0.407 | -0.833 |
| Venture Capital Dummy Variable | -0.046 | -0.182 | 0.168 | 0.703 | 0.151 | 0.635 | -0.01 | -0.076 | 0.135 | 0.953 | 0.094 | 0.667 | -0.111 | -0.064 | 1.149 | 0.777 | 1.017 | 0.684 |
| <u>Diagnostics</u> | | | | | | | | | | | | | | | | | | |
| Number of Observations | 204 | | 232 | | 233 | | 149 | | 159 | | 160 | | 55 | | 73 | | 73 | |
| Adjusted R ² | 0.036 | | 0.048 | | 0.047 | | 0.162 | | 0.155 | | 0.17 | | 0.082 | | 0.045 | | 0.034 | |
| Loglikelihood | -274.485 | | -304.999 | | -305.888 | | -115.1 | | -117.497 | | -116.255 | | -100.109 | | -126.066 | | -126.489 | |
| F-Statistic | 2.26** | | 2.93*** | | 2.92*** | | 6.71*** | | 6.78*** | | 7.53*** | | 1.97* | | 1.68 | | 1.51 | |
| Akaike Information Statistic | 2.76 | | 2.69 | | 2.686 | | 1.415 | | 1.553 | | 1.528 | | 3.859 | | 3.618 | | 3.63 | |

Table 10 continues on the following page.

Table 10. (continued)

| Panel D. 2-Year Returns | | | | | | | | | | | | | | | | | | |
|-------------------------------------|---------------------------------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|
| | Full Sample of All TSX and TSX-V IPOs | | | | | | TSX IPOs Only | | | | | | TSX-V IPOs Only | | | | | |
| | Model 1 | | Model 2 | | Model 3 | | Model 4 | | Model 5 | | Model 6 | | Model 7 | | Model 8 | | Model 9 | |
| | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic |
| Constant | 3.053 | 0.751 | 2.143 | 0.663 | 1.7 | 0.546 | 0.065 | 0.269 | 0.169 | 0.747 | 0.199 | 0.884 | 15.205 | 0.383 | 8.067 | 0.587 | 1.142 | 0.124 |
| Market Return 2 Years | 2.175 | 0.524 | 2.1 | 0.581 | 2.233 | 0.615 | 0.857 | 2.483** | 1.024 | 3.148*** | 0.957 | 2.946*** | 1.985 | 0.141 | 1.107 | 0.107 | 2.172 | 0.212 |
| Bubble Dummy Variable | 2.804 | 1.205 | 2.383 | 1.204 | 2.346 | 1.201 | -0.011 | -0.057 | 0.055 | 0.31 | 0.059 | 0.338 | 7.789 | 0.999 | 6.08 | 1.071 | 5.546 | 0.984 |
| TSX Dummy Variable | -3.22 | -1.45 | -2.401 | -1.241 | -2.052 | -1.125 | | | | | | | | | | | | |
| Industry Market / Book | -0.092 | -0.085 | -0.023 | -0.028 | -0.047 | -0.056 | -0.1 | -1.312 | -0.105 | -1.491 | -0.098 | -1.442 | -0.413 | -0.082 | -0.151 | -0.057 | -0.222 | -0.083 |
| Log (Assets) | -0.034 | -0.209 | | | | | 0.026 | 2.420** | | | | | -1.042 | -0.361 | | | | |
| Log (Age of Company at Time of IPO) | | | -0.201 | -0.404 | | | | | 0.07 | 1.982** | | | | | -2.332 | -0.726 | | |
| Federal Canadian Incorporation | | | | | -0.996 | -0.476 | | | | | 0.411 | 2.463** | | | | | -3.733 | -0.513 |
| Venture Capital Dummy Variable | -0.733 | -0.212 | -0.298 | -0.095 | -0.21 | -0.067 | -0.06 | -0.262 | 0.028 | 0.127 | -0.037 | -0.167 | 4.725 | 0.171 | 2.507 | 0.114 | 1.201 | 0.054 |
| Diagnostics | | | | | | | | | | | | | | | | | | |
| Number of Observations | 175 | | 201 | | 201 | | 129 | | 138 | | 138 | | 46 | | 63 | | 63 | |
| Adjusted R ² | -0.009 | | -0.012 | | -0.012 | | 0.079 | | 0.079 | | 0.093 | | -0.092 | | -0.06 | | -0.065 | |
| Loglikelihood | -684.324 | | -773.041 | | -773.009 | | -147.457 | | -157.119 | | -156.042 | | -210.067 | | -278.158 | | -278.303 | |
| F-Statistic Akaike | 0.74 | | 0.6 | | 0.61 | | 3.20*** | | 3.34*** | | 3.81*** | | 0.24 | | 0.3 | | 0.25 | |
| Information Statistic | 7.901 | | 7.762 | | 7.761 | | 2.379 | | 2.364 | | 2.348 | | 9.394 | | 9.021 | | 9.026 | |

Table 11. Multivariate Analysis of Time to IPO from Prospectus

This table presents Cox hazard regressions for the determinants of time to predicted IPO date from announcement date (Panel A), time to actual IPO date from predicted date (Panel B) and time between actual IPO date and Predicted IPO date (Panel C). *, **, *** Significant at the 10%, 5% and 1% levels, respectively.

Panel A. Time to predicted IPO date from announcement date

| | Full Sample of All TSX and TSX-V IPOs | | | | | | TSX IPOs Only | | | | | | TSX-V IPOs Only | | | | | |
|-------------------------------------|---------------------------------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|
| | Model 1 | | Model 2 | | Model 3 | | Model 4 | | Model 5 | | Model 6 | | Model 7 | | Model 8 | | Model 9 | |
| | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic |
| Market Return Lagged 1 Month | 0.411 | 0.318 | 0.954 | 0.774 | 0.407 | 0.333 | 0.722 | 0.461 | 1.045 | 0.689 | 0.622 | 0.415 | -1.961 | -0.814 | 0.248 | 0.112 | 0.918 | 0.405 |
| Bubble Dummy Variable | 0.055 | 0.342 | 0.032 | 0.227 | -0.095 | -0.672 | 0.291 | 1.538 | 0.182 | 1.06 | 0.055 | 0.318 | -0.667 | -1.975* | -0.252 | -0.961 | -0.31 | -1.168 |
| TSX Dummy Variable | 1.251 | 6.904*** | 1.279 | 7.401*** | 1.315 | 7.785*** | | | | | | | | | | | | |
| Industry Market / Book | 0.04 | 0.555 | 0.019 | 0.309 | -0.015 | -0.248 | 0.033 | 0.409 | 0.007 | 0.101 | -0.033 | -0.461 | 0.115 | 0.675 | 0.024 | 0.198 | 0.037 | 0.307 |
| Log (Assets) | -0.039 | -3.341*** | | | | | -0.037 | -3.085*** | | | | | -0.117 | -1.058 | | | | |
| Log (Age of Company at Time of IPO) | | | -0.145 | -3.568*** | | | | | -0.131 | -2.988*** | | | | | -0.153 | -1.07 | | |
| Federal Canadian Incorporation | | | | | 0.153 | 0.921 | | | | | 0.017 | 0.091 | | | | | 0.884 | 2.210** |
| Venture Capital Dummy Variable | -0.411 | -1.678* | -0.22 | -0.918 | -0.495 | -2.043** | -0.524 | -1.935* | -0.317 | -1.2 | -0.479 | -1.785* | -0.4 | -0.565 | -0.007 | -0.011 | -0.779 | -1.084 |
| <u>Diagnostics</u> | | | | | | | | | | | | | | | | | | |
| Number of Observations | 233 | | 260 | | 261 | | 177 | | 191 | | 192 | | 56 | | 69 | | 69 | |
| Pseudo R ² | 0.035 | | 0.039 | | 0.034 | | 0.011 | | 0.009 | | 0.003 | | 0.013 | | 0.005 | | 0.012 | |
| Loglikelihood | -1007.989 | | -1146.93 | | -1158.723 | | -738.767 | | -812.719 | | -822.787 | | -170.306 | | -225.671 | | -224.101 | |
| Chi-Square | 72.323*** | | 93.083*** | | 80.709*** | | 15.876*** | | 14.832** | | 5.299 | | 4.582 | | 2.404 | | 5.545 | |

Table 11 continues on the following page...

Table 11. (continued)

Panel B. Time to actual IPO date from announcement date

| | Full Sample of All TSX and TSX-V IPOs | | | | | | TSX IPOs Only | | | | | | TSX-V IPOs Only | | | | | |
|-------------------------------------|---------------------------------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|
| | Model 1 | | Model 2 | | Model 3 | | Model 4 | | Model 5 | | Model 6 | | Model 7 | | Model 8 | | Model 9 | |
| | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic |
| Market Return Lagged 1 Month | 0.764 | 0.654 | 1.12 | 0.992 | 0.574 | 0.518 | 1.487 | 0.997 | 1.737 | 1.189 | 1.046 | 0.733 | -1.527 | -0.821 | -0.119 | -0.066 | -0.171 | -0.094 |
| Bubble Dummy Variable | -0.084 | -0.573 | -0.094 | -0.709 | -0.185 | -1.424 | 0.192 | 1.04 | 0.096 | 0.572 | 0.017 | 0.1 | -0.708 | -2.797*** | -0.489 | -2.206** | -0.606 | -2.770*** |
| TSX Dummy Variable | 0.713 | 4.950*** | 0.666 | 4.871*** | 0.764 | 5.771*** | | | | | | | 0.187 | 1.256 | | | | |
| Industry Market / Book | 0.033 | 0.473 | 0.039 | 0.678 | 0.018 | 0.322 | 0.023 | 0.286 | -0.002 | -0.034 | -0.032 | -0.454 | | | 0.204 | 1.963** | 0.211 | 1.992** |
| Log (Assets) | -0.035 | -3.161*** | | | | | -0.039 | -3.358*** | | | | | 0.039 | 0.434 | | | | |
| Log (Age of Company at Time of IPO) | | | -0.129 | -3.366*** | | | | | -0.122 | -2.918*** | | | | | -0.192 | -1.524 | | |
| Federal Canadian Incorporation | | | | | 0.023 | 0.15 | | | | | -0.123 | -0.676 | | | | | 0.502 | 1.756* |
| Venture Capital Dummy Variable | -0.531 | -2.186** | -0.443 | -1.885* | -0.602 | -2.511** | -0.514 | -1.915* | -0.336 | -1.287 | -0.429 | -1.601 | -1.434 | -2.022** | -1.367 | -2.070** | -1.566 | -2.355** |
| <u>Diagnostics</u> | | | | | | | | | | | | | | | | | | |
| Number of Observations | 265 | | 300 | | 301 | | 181 | | 195 | | 196 | | 84 | | 105 | | 105 | |
| Pseudo R ² | 0.019 | | 0.02 | | 0.016 | | 0.012 | | 0.009 | | 0.004 | | 0.019 | | 0.017 | | 0.018 | |
| Loglikelihood | -1197.995 | | -1390.513 | | -1402.059 | | -758.504 | | -833.65 | | -843.228 | | -286.432 | | -380.901 | | -380.649 | |
| Chi-Square | 46.655*** | | 57.595*** | | 45.972*** | | 18.600*** | | 15.773*** | | 7.253 | | 11.051* | | 13.516** | | 14.020** | |

Table 11 continues on the following page...

Table 11. (continued)

Panel C. Time between actual IPO date and predicted date

| | Full Sample of All TSX and TSX-V IPOs | | | | | | TSX IPOs Only | | | | | | TSX-V IPOs Only | | | | | |
|-------------------------------------|---------------------------------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|
| | Model 1 | | Model 2 | | Model 3 | | Model 4 | | Model 5 | | Model 6 | | Model 7 | | Model 8 | | Model 9 | |
| | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic | Coefficient | t-statistic |
| Market Return Lagged 1 Month | 11.951 | 1.338 | 12.833 | 1.251 | 11.714 | 1.36 | 1.65 | 1.116 | 1.821 | 1.256 | 1.109 | 0.783 | -1.906 | -1.005 | -0.591 | -0.323 | -0.864 | -0.471 |
| Bubble Dummy Variable | 0.123 | 0.153 | -0.297 | -0.393 | -0.524 | -0.673 | 0.085 | 0.475 | 0.049 | 0.297 | -0.031 | -0.189 | -0.614 | -2.395** | -0.369 | -1.694* | -0.459 | -2.137** |
| TSX Dummy Variable | 3.181 | 2.612*** | 2.993 | 2.278** | 2.221 | 1.819* | | | | | | | | | | | | |
| Industry Market / Book | 0.498 | 0.306 | -0.495 | -0.407 | -0.298 | -0.167 | -0.036 | -0.47 | -0.029 | -0.407 | -0.069 | -0.983 | 0.043 | 0.327 | 0.103 | 1.104 | 0.089 | 0.957 |
| Log (Assets) | -0.11 | -1.391 | | | | | -0.04 | -3.438*** | | | | | -0.016 | -0.196 | | | | |
| Log (Age of Company at Time of IPO) | | | -0.39 | -1.621 | | | | | -0.135 | -3.285*** | | | | | -0.212 | -1.667* | | |
| Federal Canadian Incorporation | | | | | 2.849 | 2.037** | | | | | -0.232 | -1.342 | | | | | 0.345 | 1.219 |
| Venture Capital Dummy Variable | -1.134 | -0.378 | 0.749 | 0.326 | -1.701 | -0.482 | | | | | | | | | | | | |
| <u>Diagnostics</u> | | | | | | | | | | | | | | | | | | |
| Number of Observations | 233 | | 260 | | 261 | | 181 | | 195 | | 196 | | 84 | | 105 | | 105 | |
| Pseudo R ² | 0.245 | | 0.264 | | 0.314 | | 0.01 | | 0.008 | | 0.003 | | 0.01 | | 0.01 | | 0.008 | |
| Loglikelihood | -19.014 | | -18.538 | | -17.27 | | -760.45 | | -834.513 | | -844.577 | | -288.967 | | -383.704 | | -384.377 | |
| Chi-Square | 12.354* | | 13.306** | | 15.843** | | 14.708** | | 14.048** | | 4.556 | | 5.982 | | 7.910* | | 6.564 | |

