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利益率の平均回帰傾向(4)

— 法人企業統計データの年度別分析 —

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— 法人企業統計データの年度別分析 —

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要 約

この論文は、法人企業統計データを対象として、利益率の平均回帰傾向を年度別に分析したものである。一般に、年度別分析は、(1)年々の係数をどのように推定するのか、(2)推定された係数をどのように全体（の平均値）に統合したり、どのようにトレンドを分析したりするのかという2つの問題領域から構成されている。分析の結果、産業平均を超える超過利益率が大きい（小さい）ほど、将来、企業の利益率は大きく低下（上昇）する、という利益率の平均傾向は、特定の年度や期間だけでなく、サンプル期間全体を通じて一貫して観察される現象であることが判明した。年々の推定においては、クロス・セクションでサンプルをプールするのではなく、産業ごとに層化（stratify）をして係数を推定したうえで、メタ分析を利用して産業別の係数を全体に統合する方法が有効である。年度別の係数は、一定の時系列変動をしており、それを無視して単純な平均値を求める通常（オリジナル）の Fama-MacBeth 回帰の手法は不適切である。係数の時系列変動を考慮したうえで、全体の結果（平均値）を推定したところ、利益率に平均回帰傾向があるという観察結果は頑健であった。

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キー・ワード： 持続性，平均回帰，時系列モデル，年度別分析，Fama-MacBeth 回帰，メタ分析

利益率の平均回帰傾向(4)

—— 法人企業統計データの年度別分析 ——

1 はじめに

企業×年度のパネル・データを対象にして、わざわざ年度別に分割して分析するのは、特定の目的や意図をもった分析である。パネル・データにたいしてはパネル分析をするのが自然であり、年度別分析をするのは当然の手法ではない。年度別分析をすると、異なる年度にまたがるデータの相互関係が無視されてしまう。そのロスを補って、年度別分析から有益な結果が得られるか否かが問題になる。

この論文では、産業平均を超える超過利益率が大きい（小さい）ほど、将来、企業の利益率は大きく低下（上昇）するという、利益率の平均回帰傾向について、年度別に分析する。すでに、大日方 (2012a, b) において、法人企業統計データの全体サンプルについて、その平均回帰傾向を支持する経験的証拠が得られている。ここでは、その平均回帰傾向が、特定の年度や期間だけに依存しているのか、それともサンプル期間全体にわたって観察されるのかを確かめる。

一般に、年度別分析は、(1)年々の係数をどのように推定するのか、(2)推定された係数をどのように全体（の平均値）に統合したり、どのようにトレンドを分析したりするのかという2つの問題領域から構成されている。会計情報の質や有用性については、時系列的な低下を指摘する先行研究もあるが、いずれの研究も、2つの領域において無視できない問題点を抱えており、その結論を信頼することはできない。この論文では、これまで曖昧にされてきた2つの領域の問題点を指摘する。

分析の結果、利益率の平均傾向は、特定の年度や期間だけでなく、サンプル期間全体を通じて一貫して観察される現象であることが判明した。年々の推定においては、クロス・セクションでサンプルをプールするのではなく、産業ごとに層化（stratify）をして係数を推定したうえで、メタ分析を利用して産業別の係数を全体に統合する方法が有効である。年度別の係数は、一定の時系列変動をしており、それを無視して単純な平均値を求める通常（オリジナル）の Fama-MacBeth 回帰の手法は不適切である。係数の時系列変動を考慮したうえで、全体の結果（平均値）を推定したところ、利益率に平均回帰傾向があるという観察結果は頑健であった。

この論文の以下の構成は、つぎの通りである。2節では、利益情報の有用性をめぐる時系列トレンドにかんする先行研究をレビューし、未解決の問題点を指摘する。3節では、回帰モデルと仮説を説明する。4節では、年度別のクロス・セクション分析の結果を確認する。5節では、年度別の推定結果を全体の結果（平均値）に統合する方法とトレンド分析について議論する。6節はまとめである。

2 先行研究

企業会計の利益情報の価値関連性 (value relevance) をめぐる研究において、最近、2つの研究テーマが多く研究者の関心を集めている。1つは、通時的に見て、利益情報の価値関連性が時間の経過とともに低下しているのか否かという問題である。利益情報の価値関連性の低下を報告している研究や、それと代替的な純資産簿価の価値関連性の上昇を報告している研究がある (Collins et al., 1997; Garcia et al., 1998; Ely and Waymire, 1999; Francis and Schipper, 1999; Core et al., 2003)。

その原因として、近年、臨時的に巨額のリストラ損失が計上される傾向が高いこと、知的財産など会計が捕捉していない無形資産の重要性が高まっていること、利得よりも損失のほうが早期に利益に反映される保守性が強まっていること、IT産業の誕生などで産業構成が変化したこと、(会計)情報を利用しない株式取引が増加したこと、利益マネジメントのために裁量的操作が増加したことなどが指摘されている (Ely and Waymire, 1999; Lev and Zarowin, 1999; Ryan and Zarowin, 2003; Core et al., 2003; Dontho et al., 2004; Jenkins et al., 2006; Fung et al., 2010)。

しかし、他方では、利益の価値関連性あるいは、より一般的に利益情報の有用性は低下していないという報告や、価値関連性の計測方法や時系列比較の方法にたいして懐疑的な研究もある (Brown et al., 1999; Rees, 1999; Canibano, 2000; Bartov et al., 2001; Swanson and Benada, 2001; Buchheit and Kohlbeck, 2002; Francis et al., 2002a, b; Hoitash et al., 2002; Landsman and Maydew, 2002; Kothari and Shanken, 2003; Kim and Kross, 2005; Dontoh et al., 2007; Gu, 2007; Wilson, 2008; Collins et al., 2009; Balachandran and Mohanram, 2011; Lim and Park, 2011 など)¹。

Dichev and Tang (2008) は、収益と費用とのあいだの対応関係が年々崩れてきた結果、(1)収益と費用の相関が低下したこと、(2)利益の変動性が上昇したこと、(3)利益の持続性が低下したこと、(4)利益変化の系列相関に負の関係が強まったことを報告している。ただし、彼女らが「低下」と判断している根拠はいずれも、前半期間と後半期間の「計測値のブートストラップ検定」による推定結果である。Dichev and Tang (2008) には、①計測値の標準誤差(測定精度)を無視している、②企業効果を無視している、③時系列の傾向(トレンド)を測定していない、④ラグ付き変数による回帰の問題が無視されている (Lee, 2012)、⑤リアルな経済的ショックと会計上の名目的な変化とを区別していない (Donelson et al., 2011)、などの重大な欠陥が含まれている。

しかし、会計情報、利益情報の有用性の低下を指摘している先行研究は、分析手法に根本的な問題点を抱えている。第1に、低下したと主張している対象がなんであり、それがどのように計測されているのか、その点が怪しい。一般に、ある定性的属性 α の高低を数

¹ なお、event studyの領域においても、Beaver (1968) 型の利益の information content が時代とともに減少したか拡大したかが、多くの研究者の注目を集めている。この点については、Lo and Lys (2002), Buchheit and Kohlbeck (2002), Francis et al. (2002a, b), Landsman and Maydew (2002)などを参照。

値 x として計測するとき、数値 x の大小や増減を議論するためには、できるだけ正確に計測がなされていなければならない。

いま、株価を純利益に回帰する価値関連性の計測モデルを考えてみる。純利益にかかる偏回帰係数は、利益資本化係数 (earnings capitalization coefficient) と呼ばれる。この利益資本化係数は、(A)報告された利益情報と投資家が予想する恒久利益 (permanent earnings) の関係と(B)企業の資本コストの 2 つの要因に規定される。(A)には、利益の持続性が重要な影響をあたえている。利益の持続性の高低は、(a)会計基準の内容はもちろんのこと、(b)企業が所属する産業の競争条件や、(c)市場のマクロ経済状況にも依存する。他方、利益情報の信頼性は、(A)と(B)の両方に影響をあたえる。その信頼性にたいしては、(a)会計基準の内容だけでなく、(d)企業経営者の会計行動、監査人の判断など、会計基準の適用・運用のありかたも、重要な影響をあたえる。いうまでもなく、利益資本化係数の大きさを利益情報の有用性だけに還元して議論するのは、誤りである。

それと同様に、価値関連性の計測モデルの説明力を (自由度調整済み) 決定係数に代理させる議論も、誤りである。利益の株価説明力は、未知の株価規定要因との相対的關係において決まっている。「利益情報のみで株価が決まるとき、利益情報の有用性は最大限に発揮されている」といえるのか、その問題を考えてみればよい。利益情報が企業価値の評価に役立つということと、利益情報のみで企業価値を推定できることは、異次元の話であり、回帰の決定係数を利益情報の有用性の代理指標とみなすことはできない。

第 2 に、数値 x が不確実な値をとる確率変数であるとき、時系列データとして並ぶ x_{t-1} , x_t , x_{t+1} について、どのようにして低下や上昇を計測したらよいか、問題点として残されている。いま、 x が 10 であったとする。その後、毎年、 x は 0.1 ずつ小さくなり、20 年後には 8 になったとしよう。このとき、数値 x は低下したといえるであろうか。毎年の x の値をトレンド回帰すれば、トレンド変数にかかる係数は統計的に有意な負の値になり、しかも説明力は 100% となる。しかし、その計算には、 x の確率的変動が考慮に入られていない。

ここで、長期間にわたって、 x の標準誤差は一定であると仮定する。最初の年、 x が 10 と測定されたとき、その 95% 信頼区間が「 $8 \leq x \leq 12$ 」であったとしてみよう。最後の年、 x が 8 と測定されたときの同区間は、「 $6 \leq x \leq 10$ 」であったとする。このケースでは、5% の有意水準では、 x は 8 であっても、10 であっても珍しいとはいえない。20 年間にわたって x は低下したとしても、有意な差異をもたらすほど低下していない。つまり、「低下はしたが、有意差はない」のである。

すでに問題点はあきらかであろう。会計情報、利益情報の有用性の低下を指摘する先行研究は、どのような意味で「低下」を主張しているのか、きわめて曖昧である。その点の解明がおろそかにされているにもかかわらず、「低下」の原因を会計制度や会計基準の変容に帰責させるのは、はなはだしい論理飛躍である。

この研究では、(1)年度別の係数そのものをどのようにして推定するのか、(2)年度別に推

定された係数をどのようにしてトレンド分析するのかという2つの問題を明確に分けたうえで、それぞれについて、より頑健な手法を探索することを目的とする。焦点は、その結果よりもむしろ、分析手法に当てられる。それは、より「もっともらしい説明」はどのようにしたら可能であるのかに、主たる関心が向けられているからである。

3 回帰モデルと仮説

この研究でも、大日方 (2012a) と同様に、法人企業統計データを対象にして、以下の5つの回帰モデルを分析する。下記の y_t は t 期の利益率、 $E(y_t)$ はその産業平均を表している。

$$\text{(Model 1)} \quad y_{t+1} = \alpha + \beta y_t + u_{t+1} \quad (1)$$

$$\text{(Model 2)} \quad y_{t+1} - y_t = \alpha + \beta(y_t - y_{t-1}) + u_{t+1} \quad (2)$$

$$\text{(Model 3)} \quad y_{t+1} - E(y_{t+1}) = \alpha + \beta\{y_t - E(y_t)\} + u_{t+1} \quad (3)$$

$$\text{(Model 4)} \quad y_{t+1} - y_t = \alpha + \beta\{y_t - E(y_t)\} + \gamma(y_t - y_{t-1}) + u_{t+1} \quad (4)$$

$$\text{(Model 5)} \quad y_{t+1} - y_t = \alpha + \beta_1\{y_t - E(y_t)\} + \beta_2 NEG\{y_t - E(y_t)\} + \gamma(y_t - y_{t-1}) + u_{t+1} \quad (5)$$

利益率の分子の利益は、売上総利益、営業利益、経常利益、税引前利益、当期純利益の5つであり、分母のデフレーターは、前期末総資産、前期末純資産（株主資本）、売上高の3種類である。合計、 $5 \times 3 = 15$ 個の利益率が分析対象となる。上記(5)式の NEG は、超過利益率 ($y_t - E(y_t)$) が負の場合に1、それ以外の場合に0となるダミー変数である。なお、デフレーターごとに、利益率水準の大小（上下）1%を異常値と見なして、分析から除外する。

各変数の記述統計量は図表1、変数間の相関関係は図表2にまとめた。利益率の毎年のクロス・セクション平均と標準偏差をグラフにしたのが図表3-1である。前期末総資産-利益率は時系列で振動しており、売上総利益から当期純利益に向かって、多段階利益の計算順にその振幅が大きくなっている。それと同時に、年度内の標準偏差も上昇している。前期末純資産-利益率の振動も同様であり、趨勢として、利益率は長期低下傾向にある。ただし、年度内の標準偏差は、当期純利益率を除いて、年々、低下している。売上高-利益率は、前期末総資産-利益率と同様に、年々、振幅が大きくなるとともに、標準偏差が上昇し

ている。

図表 3-2 は、利益率の 1 年あたりの変化幅のグラフである。いずれの利益率も、リーマンショックによって、2009 年度に大きな下落を記録している。前期末純資産-税引前利益率と前期末純資産-当期純利益率は、バブル崩壊後の 1992 年度に大きな下落を経験している。売上高-税引前利益率と売上高-当期純利益率は、バブル期の 1990 年度といざなぎ景気の初期の 2003 年度に大きな増加を経験した。総じて、前期末総資産をデフレーターとする利益率は安定的であり、前期末純資産や売上高をデフレーターとする利益率は不安定に変動している。

この論文で確かめるのは、大日方 (2012a, b) で取り上げた以下の仮説である。

仮説 H1 企業の利益率は産業平均に回帰しない。(4)式の係数 β と(5)式の係数 β_1 は、有意な負の値にはならない。

これと排他的な対立仮説は、つぎの通りである。

仮説 H1' 企業の利益率は産業平均に回帰する。(4)式の係数 β と(5)式の係数 β_1 は、有意な負の値になる。

年度別の分析を主眼とするこの論文において、第 1 の目的は、年度別に仮説を検証することによって、全体サンプルを対象とした分析結果が特定の年度のみの規定されているかを確認することである。サンプル期間である 1983—2009 年度には、バブル経済とその崩壊、その後の長期低迷と「いざなぎ景気」、さらにはリーマンショックも含まれている。それらの大きな景気変動があるにもかかわらず、利益率の平均回帰傾向が長期間にわたって観察されるのかは、興味深い検討課題である。

第 2 の目的は、上記の回帰モデルの係数が、時系列でどのように変化しているのか、すなわち、傾向的に上昇あるいは低下しているのかを確かめることである。前節で述べたように、利益情報の有用性の低下が 1 つの争点になっている。Model 1 の利益率の持続性、Model 3 の超過利益率の持続性の検証結果は、利益情報の質 (quality of earnings) の議論と有用性の議論に有益な手がかりをあたえてくれるであろう。この研究では、係数の趨勢的变化 (トレンド) にかんする結果だけではなく、それをどのように分析したらよいかという分析方法にも目を向ける。時系列の変化を積極的に主張する先行研究の多くは、分析方法に問題があり、信頼できる結果は少ない。この論文では、どのようにしたら頑健な検証ができるのかを検討する。

図表 3-3 は、Model 3 をパネル全体で OLS 推定 (年度ダミーを含む) したときの誤差項 (残差) をグラフにしたものである。複数の曲線を重ねて表示してあるのは、各年度の誤差項の中央値を結んだものである。各線は多段階利益に対応し、MG は売上総利益、OP は営業利益、OI は経常利益、NIBT は税引前利益、NI は純利益を表している。図表 3-3-1-1、図表 3-3-2-1、図表 3-3-3-1 では、曲線が振動している。これは、誤差項に負の系列相関が

あることを示している。したがって、パネル全体を OLS 推定した場合、係数の標準誤差の推定値は信頼性が低く、係数の符号検定の結果も信頼性が低い。

図表 3-3 のボックス図の真ん中は中央値、長方形の下辺は 25%点、上辺は 75%点、上下に伸びた線の下端は 25%点から第 2 四分位範囲の 1.5 倍の点 (lower adjacent value)、上端は、75%点から第 3 四分位範囲の 1.5 倍の点 (upper adjacent value) である。このボックス図によって、誤差項の分散が年度によって異なっていることがわかる。

年度別のクロス・セクション推定をするかぎり、後者の不均一分散は問題にならない。年度内の分散不均一性を補正すれば、比較的容易に解決ができる問題である。ところが、説明変数、被説明変数、誤差項、回帰推定された係数などに生じうる系列相関の問題は、簡単には解決できない。とりわけ時系列の趨勢変化を問題にする場合には、その問題を回避することは不可能であり、それにどのように対処するかが、この論文の第 2 の目的に関連した重要な検討課題である。

4 年度別クロス・セクション分析

年度別分析の基本は、年度ごとのクロス・セクションの回帰である。パネル・データについて Fama-MacBeth の方法で 2 段階回帰する場合の第 1 段階の分析である。通常は、基本的な回帰モデルに産業ダミー (定数ダミー) を加えることにより、産業効果に対処する。この研究でも、最初に、その方法によって各モデルの係数を推定した。その結果は、Appendix の図表 A1~図表 A3 にまとめられている。推定された係数については、グラフを作成した。Model 4 と Model 5 については、超過利益率にかかる係数だけをグラフにしてある。

しかし、この分析方法および分析結果には、疑問がある。第 1 に、定数項で表現される産業効果だけでなく、係数の大小に産業効果がどのような影響をあたえるのかを明示的に検討していないからである。第 2 に、年度によって標準偏差が異なる、すなわち、係数の推定精度あるいは信頼性が異なっているため、それらを同列に評価したり、解釈したりできないからである。第 3 に、利益率の持続性を示す Model 1 の係数がしばしば 1 を超える値として推定されており、それは標準的な理論では納得しがたいからである。第 4 に、ノンパラメトリック分析による頑健な結果と異なる結果が数多く観察されているため、異常値が結果に影響をあたえている可能性が疑われるからである。

そこで、この研究では、産業別のクロス・セクション回帰の結果を全体に統合することにより、年度別の係数推定値を得ることとした。図表 4 がその推定結果である。OLS 1 は、クロス・セクション全体を産業ダミーを含めて推定した結果である。OLS 2 は、年度別かつ産業別に OLS 推定を行い、推定された係数を単純平均して求めた値である。この推定方法は、通常 (オリジナル) の Fama-MacBeth 回帰の 2 段階目の方法と同じである。VWLS と Meta は、年度別かつ産業別の OLS 推定で得られたロバストな標準誤差を利用して統合した値であり、VWLS は固定効果モデル、Meta はランダム効果モデルに相当する統合結果である。上記の年度別係数の計算にあたって、それぞれの標準誤差が得られている。それ

をまとめたのが、図表 5 である。

Appendix の図表 A4-1 は、OLS 1、OLS 2、VWLS、Meta の 4 つの係数の値をグラフにしたものである。このグラフから、OLS 1 と OLS 2 の年々の係数の動きが似ていることがわかる。OLS 2 は、産業別に推定された係数を、その標準誤差を問わずに、統合したものであり、一部の産業の「精度が低く、かつ、突出した係数」が大きな影響をあたえている。2 つの係数の動向が似ていることから、通常のクロス・セクション回帰の結果である OLS 1 も、OLS 2 と類似の問題を抱えていると推定できる。つまり、特定の産業の結果が全体に大きな影響をあたえていると疑われるわけである。

Appendix の図表 A4-2 は、4 つの係数の標準誤差をグラフにしたものである。乱高下が顕著なのは、OLS 2 である。その不安定さは、Appendix の図表 A5 によっても、確認することができる。次いで、不安定に大きく変動しているのは OLS 1 である。この両者の標準誤差は、係数の値と同様、動きが似ている。Meta の標準誤差は、毎年安定しているものの、Model 3 の場合には、OLS 2 の次に変動が激しい。そもそも、Model 3 の係数はそれほど乱高下しないから、Meta の標準誤差が乱高下するのは、産業効果がランダムではないためかもしれない。標準偏差が小さく、かつ、年々大きく変動しないのは、VWLS である。年々の係数の大きさを比較するうえで、その精度あるいは信頼性が揃っていることは重要であり、その観点では、VWLS が最も適している。

ここで重要な問題は、どの方法が最も優れているのかを判定することではない。残念ながら、その判定基準はない。重要な問題は、産業ダミーを含めた通常の OLS だけが唯一のクロス・セクション分析の方法ではないという点である。先行研究では採用されていないが、ここで取り上げた VWLS と Meta のほうが、信頼性の高い分析結果である。これは、特定の産業、さらに特定の企業サンプルが全体の結果を左右するような異常値の影響が、VWLS や Meta によって大きく緩和されているからである。アドホックな数値基準によって一定サンプルを排除するのに比べて、すべてのサンプルの情報を利用している点において、VWLS や Meta は優れている。

VWLS と Meta の結果を見るかぎり、サンプル期間全体を通じて、帰無仮説 H1 は棄却され、H1' は棄却されない。有意確率の詳細については表にしていないが、Model 4 の係数 β は、VWLS によると、すべての利益率について、全年度で統計的に有意な負の値である (5% 水準)。Meta でも同様に、おおむね統計的に有意な負の値であった。ただし、前期末総資産-売上総利益率の 1985、1998 年度、前期末純資産-売上総利益率の 1993、94、95、98 年度、前期末純資産-経常利益率の 1992、93、94 年度、前期末純資産-税引前利益率と同-当期純利益率の 1993 年度、売上高-経常利益率の 2005、06、08 年度、売上高-税引前利益率と同-当期純利益率の 1998 年度では、5% 水準で係数 β は統計的に有意にゼロとは異ならなかった。ちなみに、これらの年度は景気の転換点である。VWLS が景気変動の影響を受けていないのと対照的である。

Model 5 の超過利益率にかかる係数 β_1 は、VWLS によると、多くの年度で統計的に有意

な負の値になっている（5%水準）。有意ではなかったのは、前期末総資産がデフレーターの場合、売上利益率の1985, 99, 2002年度、営業利益率の1998, 2002年度、税引前利益率の1998, 99, 2002年度、当期純利益率の1985, 98, 99, 2001年度であった。前期末純資産がデフレーターの場合、売上総利益率の1987, 90, 92年度であった。

売上高をデフレーターとした場合、売上利益率の係数 β_1 が統計的に有意な負の値になる年度は少なく、25年度中8年度であった。営業利益率は2002年度、経常利益率は1986, 97, 98, 99, 2004年度、税引前利益率は1998, 99, 2002, 03, 04年度、当期純利益率は1997, 99, 2002, 03, 04年度で統計的に有意ではなかった。

全体をまとめた結果が図表6である。図表6の横方向の欄（列）は、年度別の係数の推定方法を表している。Pooled_OLSとあるのは前記のOLS 1であり、Ind_OLSとあるのはOLS 2である。Ind_VWLSはVWLS、Ind_Metaはメタ回帰の結果である。ここでは、つぎの統合方法の名称との混乱を避けるため、名称を変えている。図表6の縦方向の行は、年度別係数を全体に統合する方法が並べられている。単純平均のOLS、固定効果のVWLS、ランダム効果のメタ回帰（図表ではMeta Reg.と表記）である。Pooled_OLS×OLSが、通常（オリジナル）のFama-MacBeth回帰の結果である。なお、Model 4とModel 5の結果には、（正の）超過利益率にかかる係数の結果のみを記載してある。

図表6は全般的な概観を確かめるものであり、特定の年度で帰無仮説H1が棄却されないことがあっても、全体としては棄却されることがわかる。年度別の結果と全体の結果を総合すると、利益率が産業平均に回帰する傾向をもつという観察結果は、特定の年度だけにかぎられない、頑健なものであるといえる。

5 年度別推定結果の統合とトレンド分析

(1) Newey – West 補正

前節の分析において、4つの年度別係数を入手した。①全産業をプールしたクロス・セクション分析の係数、②産業別分析の結果の単純平均、③産業別分析の結果をVWLSで統合した係数、④産業別分析の結果をメタ回帰によって統合した係数の4つである。それらは、図表7の欄において、それぞれ、「Pool」、「ind.」、「ind. & VWLS」、「ind. & meta」で示されている。

この節では、まず、Newey-West法によって、年度別係数の平均がゼロと有意に異なるか否かを確認する。つぎに、年度別の係数のトレンドを分析する。このトレンド分析は、有意なトレンドをもつか否かを検証するものであり、有意な差異をもたらすほど上昇または低下をしているかを検証するものではない。

ここでNewey-West補正を試みるのは、通常（オリジナル）のFama-MacBeth回帰には、無視できない重大な欠陥が存在しているからである。周知のように、Fama-MacBeth回帰では、年度別の係数間の関係を問わずに、単純に各年の係数をプールして、それがゼロと有意に異なるか否かの t 検定を2段階目の分析として実行する。それは、複数年度をプール

回帰した場合に生じるであろう「誤差項の系列相関」を迂回的に回避する方法である。

しかし、それを回避しても、年度別に推定された係数に生じる系列相関の問題から逃れることはできない。平均値の計算から生じる誤差項に系列相関があれば、2段階目の検定結果の信頼性は低下せざるを得ないからである。そのような系列相関の問題に対処して、ロバストな検定結果を得る方法として広く知られているのは、Newey-West 補正である。それが唯一の方法ではないが、Newey-West 法は、多用されている White のロバスト補正の応用型であるため、有力な選択肢である。

この研究では、最初に、年度別の係数を定数項に回帰したときの誤差項について、Breusch-Godfrey 検定を実施した。これは、一定のラグ期間を与件としたとき、そのラグにおいて系列相関が生じるか否かをカイ二乗検定するものであり、カイ二乗値が大きく（有意確率が小さい）ときには、「系列相関は存在しない」という帰無仮説は棄却される。ただし、どれくらい長いラグ期間をとるのが最適であるのかは、事前には知り得ない。そこで、ここでは3期までとした。通常の Fama-MacBeth 回帰では無視されている系列相関の存在を確かめてみるには1期でも十分であり、ラグ期間の長短によって推定結果が異なることを確かめるうえでは、3期で十分であろう。

図表7の「lag1」、「lag2」、「lag3」の行に、検定結果が記載されている。系列相関が存在するか否かは、年度別係数の推定方法によって異なっている。クロス・セクションでプール回帰したときの「Pool」に着目すると、Model 1では、前期末総資産-税引前利益率、同当期純利益率、売上高-売上総利益率、同営業利益率、Model 2では、前期末総資産-経常利益率、Model 3では、前期末総資産-経常利益率、同税引前利益率、同当期純利益率、前期末純資産-税引前利益率、同当期純利益率、売上高-営業利益率、同経常利益率、同税引前利益率、同当期純利益率において、系列相関が存在している。

Model 4 と Model 5 では、(正の)超過利益率にかかる係数のみを分析対象とした。Model 4では、前期末総資産-税引前利益率、同当期純利益率、前期末純資産-経常利益率、売上高-売上総利益率、同営業利益率において系列相関が存在している。Model 5では、前期末総資産-営業利益率、同経常利益率、同税引前利益率において系列相関が存在している。

図表7の結果によると、第1に、「Pool」よりも、「ind. & VWLS」や「ind. & Meta」のほうが、系列相関が存在しているケースが多いことがわかる。これは、係数の推定方法の優劣ではなくて、「ind. & VWLS」や「ind. & Meta」の結果が、常識的な理解と整合的であることを示している。年度別の係数が時系列で無秩序であるとは考えにくく、一定の関係があると考えるのが自然だからである。

第2に、系列相関を補正すると、標準誤差が大きくなり、その結果、有意確率が大きくなる。これは、係数がゼロと異なるという帰無仮説を棄却しにくくなることを意味する。系列相関を無視した通常の Fama-MacBeth 回帰の結果は、帰無仮説を棄却しやすくする方向へのバイアスをもっていることになり、これは、仮説検定にとって由々しき問題である。図表7によると、それによって結論が異なるほどの差（棄却水準をまたぐような変化）は

生じていないものの、「結果オーライ」ですませるわけにはいかない。Newey-West 補正は、通常の分散不均一性の補正を兼ねているので、最低限、ラグ 1 の補正をするのが、誠実な研究態度であろう。

第 3 に確認しておきたいのは、トレンド分析の結果である。デフレーターを問わず、Model 1 では、税引前利益率と当期純利益率の持続性が低下していると推測される。Model 3 では、前期末純資産-当期純利益率を除いて、税引前利益と当期純利益の超過利益率の持続性は下降トレンドにある。ところが、Model 4 と Model 5 の調整速度については、それほど明確な規則性は観察されていない。「利益率が産業平均に回帰する調整速度が上昇したから、持続性が低下した」というシナリオは支持されない。このトレンドについては、次項で再検討する。

(2) トレンドの再検討

前項のトレンド分析は、第 1 段階で推定された年度別係数を、第 2 段階でトレンド変数に回帰したものであった。ここで試みるのは、ワン・ステップでトレンドを分析する方法である。いま、Model 3 を例にして回帰式を示すと、下記のようなになる。

$$y_{t+1} - E(y_{t+1}) = \alpha_0 + \alpha_1 T + \beta \{y_t - E(y_t)\} + \gamma T \{y_t - E(y_t)\} + u_{t+1} \quad (6)$$

上記(6)式において、変数 T はトレンドを表す変数である。ここで着目するのは、係数 γ である。この係数が統計的に有意な正（負）の値であれば、超過利益率にかかる係数の不確実な変動を考慮したうえで、その超過利益率にかかる係数が有意な差異をもたらすほど上昇（低下）していることになる。この分析には、①Newey-West 補正を利用した GMM-HAC、②企業と年度の 2way のクラスター補正をした推定、③通常の固定効果モデル、④Driscoll-Kraay の方法による相互依存関係を補正した固定効果モデル、という 4 つの推定方法を採用した²。

このトレンド分析の結果は、図表 8 にまとめた。Model 1 の結果によると、GMM-HAC でも 2way-cluster でも、前期末総資産-税引前利益率、前期末純資産-経常利益率、同税引前利益率、同当期純利益率の持続性が低下している。2 つの固定効果モデルでは、前期末総資産でデフレートしたすべての利益率、前期末純資産-営業利益率、同経常利益率の持続性が低下している。前期末総資産-税引前利益率と前期末純資産-経常利益率の持続性が低下しているという証拠は頑健である。

Model 3 の超過利益率の持続性については、GMM-HAC でも 2way-cluster でも共通に、前期末総資産-売上総利益、同経常利益、同税引前利益、同当期純利益、前期末純資産-売上

² Driscoll and Kraay の補正方法は、異なる企業の誤差項の相関（相互依存性）を考慮したものである。この補正は、同時点の相関だけではなく、異時点の相関も考慮に入れたものであり、さらに、特定の企業自身の異時点の相関、すなわち、系列相関にも対応している。この補正方法の詳細は、Driscoll and Kraay (1995) および Hoechle (2007) を参照。

総利益、営業利益、税引前利益、売上高-税引前利益、同当期純利益の超過利益率の持続性が低下している。固定効果モデルのほうでは、前期末純資産-経常利益、同当期純利益の2つを除いて、超過利益率の持続性は軒並み低下している。固定効果モデルで有意ではない結果は、GMM-HAC と 2way-cluster でも有意ではないから、GMM-HAC と 2way-cluster の結果は頑健である。

Model 4 において、調整速度が上昇しているのか、すなわち、トレンドがマイナスであるのかを確かめてみよう。GMM-HAC でも 2way-cluster でも、係数が有意な負の値になっているのは、前期末総資産-経常利益率と前期末純資産-経常利益率である。固定効果モデルでは、前期末総資産-経常利益率、同税引前利益率、同当期純利益の係数がマイナスである。前期末純資産-経常利益の係数は、Driscoll-Kraay の補正を場合に有意なマイナスになっている。Model 1 について観察された持続性の低下は、調整速度の上昇によってもたらされたという推測が成り立つであろう。

図表 8 の Model 4 と Model 5 の結果について、確認しておきたいのは、調整速度には明確な規則的トレンドがないか、かりにあるとしても、トレンドの係数は負であるという点である。つまり、利益率が産業平均に回帰する調整速度には、サンプル期間において大きな変化がないか、変化がある場合には、その速度が増す方向に変化している。この2つの意味において、利益率が産業平均に回帰する傾向をもっているという観察結果は、相当に頑健である。

さらに、年々の係数が正規分布にしたがうことを仮定したランダム係数モデルによって、追加検定を行った。結果は、Appendix の図表 A6 に記載した。そこで推定された係数について、メタ回帰によって、トレンド分析を実行した。ここで VWLS ではなく、メタ回帰を利用するのは、年々の係数が正規分布にしたがうことを仮定しているからである。

トレンド分析の結果は、図表 A6-3 にまとめた。前期末総資産-経常利益率、同税引前利益率、同当期純利益率は持続性が低下している。それにたいして、調整速度のほうは、税引前利益率は上昇し、当期純利益率は正の超過利益の側で低下している。前期末総資産をデフレーターにすると、営業利益と税引前利益の超過利益率の持続性が低下している。経常利益率の調整速度は上昇し、税引前利益率と当期純利益率は、税の超過利益の側の調整速度が低下している。売上高-売上総利益率の持続性は低下している一方、同営業利益率と同経常利益率の持続性は上昇している。超過利益率については、税引前利益と当期純利益の持続性が低下している。営業利益については、調整速度が低下している。経常利益は、全体の調整速度は低下しているものの、正の超過利益の調整速度は上昇している。

このように、どのような分析手法を適用するかによって、利益率の持続性、超過利益率の持続性、超過利益率の調整速度のトレンドについて異なる結果が得られる。かりに利益率の持続性が低下しているときに、その背後で、調整速度が上昇しているケースもあれば、調整速度には変化がないケースもあり、さらに、調整速度が低下しているケースもある。ここまでの分析から、利益率の持続性や調整速度のトレンドについて、確定的なことはい

えそうにない。

このセクションの本来の目的は、係数のトレンドを、(a)係数の不確実な変動を無視して推定するのと、(b)係数の不確実な変動を同時に考慮して推定するのとで、観察結果にどのような違いが生じるのかを確かめることである。前項(1)では上記(a)を確認し、本項(2)では、(b)を確認した。

事前に予想したのは、「(a)の方法で上昇や下降のトレンドが確認されることがあっても、(b)によると、その差異は有意ではない」という状況であった。結果は、意外にも、反対であった。(b)の方法では、有意なトレンドが検知されているにもかかわらず、(a)の方法ではそれが検出されていないのである。ここで重要なポイントは、トレンド推定としていずれの方法が正しいのかではない。どのような方法にもとづいて何が観察され、その結果からなにがいえるのか、それを明確にすることが、研究にもとめられることである。会計情報の有用性の低下を指摘する先行研究の多くは、この点で曖昧であり、いまだに有用性の時系列トレンドについて、低下したといえるような信頼できる経験的証拠は提示されていない。

この研究の本題である利益率の持続性、平均回帰の調整速度について、ここでは、時系列トレンドにかんして結論をくだすことはできない。前述の(a)の方法であれ、(b)の方法であれ、そこに異常値が含まれていないのかという問題がいまだに解決されていないからである。少なくともここでいえるのは、利益率の平均回帰傾向は、サンプル期間全体にわたって観察されていること、それは頑健な観察事実であるということである。

(3) ARMA モデル分析

この研究の最後に、4セットの係数について、時系列モデルである ARMA モデルによる分析を行った。Appendix の図表 A7 では、年度別の係数を時系列データとしたときの、①自己相関 (AC)、②偏自己相関 (PAC) と、③係数の変動がホワイト・ノイズによるランダムな・ショックの影響とみなせるのかについて、Portmanteau の Q テストの結果が記載されている。いずれも、ラグ期間は 1~5 とした。さらに、係数がホワイト・ノイズであるといえるのかについては、④Bartlett の検定も行った。系列相関が大きく、係数の変動をホワイト・ノイズとはみなせない、すなわち、なんらかの規則的な時系列変動をしていると判定されたケースには網掛けをしてある。

図表 9 は、年度別の係数の平均を、通常 (オリジナル) の Fama-MacBeth の方法と同様に OLS で計算したケース (OLS) を基本にして、MA(1)、AR(1)、ARMA(1, 1)の 3 種類の計算結果をまとめたものである。AIC 最小化規準、BIC 最小化規準で選択されるケースを網掛けにしてある。Appendix の図表 A7 において時系列モデルの適用が望ましいとされるケースでは、図表 9 においても、MA、AR、ARMA などの説明力が OLS のそれを上回っている。

ここで確認したい重要なポイントは、4つである。第 1 は、通常の Fama-MacBeth 回帰の

方法による推定結果の信頼性は低いという点である。繰り返し指摘しているように、誤差項に系列相関がある場合、OLSで推定した標準誤差は不正確であるから、第2段階の検定を正確に行うことはできない。Appendixの図表A7および図表9にもあるように、年々の係数の時系列動向は、Modelによって、また係数の推定方法によって、さらには利益率の種類によって、さまざまである。Fama-MacBethの方法を適用して問題がないのは、年々の係数の値が定常状態であるときにかぎられるから、普遍的に有効な方法ではない。

第2は、時系列モデルの問題点である。OLS回帰による係数推定値（年々の係数の平均値）は一致性と不偏性をもつのにたいして、時系列モデルの係数推定値は一致性も不偏性ももたない。そもそも、ARモデルやARMAモデルにおいては、平均値の概念を明確に規定することができない。さらに、どれだけ長いラグ期間を考慮し、どのモデルを適用すべきかについて、明確な規準が存在していない。そればかりか、図表9の所々が空欄になっているように、最尤推定法では計算が収束しないケースが存在する。したがって、年度別の係数を全体に統合するうえで、時系列モデルは適格な方法ではない。

それにもかかわらず、ここで時系列モデルによる計算を試みたのは、以下の2点を確認するためである。第3に、時系列モデルを適用しても、異常値によると思われる影響を除くことはできないという点である。たとえば、Model1の利益率の持続性係数が1を超えるのは、非常識な異常事態である。年々の係数の推定方法が、全産業をプールした「Pooled」である場合と、産業別の係数の単純平均によった「ind.」である場合には、時系列モデルを適用しても、全体を統合した推定値は相変わらず、1を超えている。産業別の係数を全体に統合するときのVWLSやメタ回帰のようなフィルターの役割を、時系列モデルは果たさない。言い換えれば、異常値の影響を緩和するという点で、VWLSやメタ回帰は優れた方法である。

第4に、年々の係数に含まれている（であろう）ノイズを時系列モデルによって除去しても、帰無仮説H1にかんする結論は変わらないという点である。図表9のModel4において、選択された最適なモデルによる結論がOLSによるそれと異なっているのは、前期末純資産-経常利益率の「Pooled」、売上高-営業利益率の「Pooled」だけである。Model5では、そのような食い違いが生じるケースは存在しない。この結果は、利益率が産業平均に向けて回帰する傾向をもつという経験的証拠の頑健性は、時系列変動を考慮しても相当に高いことを示している。

時系列モデルの試行は迂遠ではあるが、その頑健性を確かめた意義はきわめて大きいといわなければならない。通常Fama-MacBethの方法には、第1段階の年々の係数の推定方法にも、第2段階の全体の係数の統合および推定方法にも、無視できない問題点が含まれている。それらの2つの問題点に対処するように工夫したうえでなお、検証結果の頑健性を確かめることができたこと、すなわち、問題のあるFama-MacBethの方法に依存せずに、利益率の平均回帰傾向を示す経験的証拠を確認できたわけである。

6 おわりに

この論文では、利益率の平均回帰傾向を年度別に分析した。その目的は、長期間にわたるサンプル期間全体で平均回帰の経験的証拠が観察されているとしても、それが、特定の年度や時期だけに依存していないかを確認することであった。サンプル全体から得られた結果の頑健性を年度別分析の角度からテストしたわけである。利益率が高く、正の超過利益率が大きいほど、将来、企業の利益率は大きく低下するという平均回帰傾向は、特定の年度や時期に限定される現象ではなく、サンプル期間全体にわたって一貫して観察された。そのことを確かめたのが、この論文の重要な貢献である。

その確認にあたり、この論文では、(1)年度別に係数を回帰推定する問題と、(2)推定された年々の係数を全体に統合したり、トレンドを分析したりする問題とを厳格に区別した。利益(率)の持続性、会計情報の質や有用性の低下を指摘する先行研究はいずれも、2つの問題領域で曖昧さを残している。もちろん、かりに、なんらかの偏回帰係数が低下トレンドを示しているとして、それが、会計制度や会計基準の陳腐化や不適合化を表しているのかは、別の理論的問題であり、別の実証課題である。

そうしたセンセーショナルな話題に踊らされるのは、愚かなことである。そもそも、「低下した」とされている年々の指標はどのように計測されているのか、「低下」は正しく測定されているのかなど、基本的な問題を検討することが先決である。この論文は、その基本的な問題に焦点をあてることにより、利益(率)の平均回帰傾向を分析していると同時に、持続性が低下していることを主張することの難しさを指摘したのである。

この論文が着目した第1の問題領域、すなわち、年々の係数をどのように推定すべきかという問題にかんして重要な事実を観察した。年度別のクロス・セクション分析においても、産業別の層化(stratify)をしたあと、それにメタ分析をくわえることで全体の係数を推定することによって、一部の特定企業(あるいは産業)が全体におおきな影響をあたえるという異常値の問題を緩和することができる。それは、アドホックな数値基準によって異常値を除外せずに、サンプル全体の情報を利用できるという点で優れた方法であり、その有効性を観察できたことは、重要かつ独創的な発見であった。

ただし、異常値の問題は、それだけで解決されるのかは、さらなる検討をしてみないとわからない。また、年度別分析で回避したように見える系列相関の問題も、あいかわらず残されている。年度別係数の平均値の集計、全体結果への統合をめぐる、やはり、時系列推定をめぐる問題が生じていたからである。

通常(オリジナル)の Fama-MacBeth の手法は、信頼性が低い。そのことは、この論文の分析結果においても確かである。年々の係数の平均値の検定に Newey-West 法による補正を施すのが、安全な方法である。しかし、研究主題の検討にとっては、それは対処療法でしかない。年々の係数の時系列変動だけではなく、誤差項の系列相関を考慮したパネル分析をする必要がある。いっそうの多角的な分析をしなければ、結論の「もっともらしさ」を高めることはできない。いまだ分析は尽くされていない。

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図表 1-1-1 売上総利益／前期末総資産

year	N	mean	sd	p1	p25	p50	p75	p99
1983	7,009	0.2765	0.2228	0.0059	0.1239	0.2167	0.3617	1.1297
1984	7,250	0.2826	0.2282	0.0095	0.1260	0.2215	0.3624	1.1534
1985	7,465	0.2727	0.2200	0.0055	0.1223	0.2130	0.3534	1.0766
1986	7,783	0.2699	0.2245	-0.0004	0.1161	0.2066	0.3534	1.1099
1987	8,164	0.2898	0.2405	0.0046	0.1282	0.2258	0.3771	1.2017
1988	8,531	0.2988	0.2414	0.0063	0.1347	0.2357	0.3888	1.2136
1989	9,040	0.2968	0.2427	0.0065	0.1319	0.2319	0.3873	1.2186
1990	9,609	0.2920	0.2411	0.0016	0.1318	0.2261	0.3769	1.2146
1991	10,192	0.2820	0.2406	-0.0018	0.1231	0.2168	0.3647	1.2066
1992	10,803	0.2655	0.2368	-0.0200	0.1098	0.1997	0.3474	1.1868
1993	11,275	0.2574	0.2348	-0.0201	0.1028	0.1912	0.3402	1.1610
1994	11,631	0.2593	0.2343	-0.0151	0.1042	0.1949	0.3410	1.1494
1995	11,909	0.2689	0.2464	-0.0114	0.1075	0.1987	0.3492	1.2317
1996	10,960	0.2645	0.2461	-0.0107	0.1040	0.1959	0.3408	1.2319
1997	11,127	0.2622	0.2463	-0.0078	0.1032	0.1933	0.3356	1.2513
1998	11,139	0.2463	0.2399	-0.0172	0.0914	0.1744	0.3189	1.2080
1999	11,122	0.2577	0.2496	-0.0065	0.0985	0.1848	0.3303	1.2766
2000	11,227	0.2661	0.2523	0.0000	0.1031	0.1933	0.3383	1.2696
2001	11,375	0.2515	0.2533	-0.0115	0.0920	0.1747	0.3214	1.2658
2002	11,638	0.2634	0.2612	-0.0095	0.0985	0.1847	0.3332	1.3172
2003	12,594	0.2771	0.2689	0.0000	0.1042	0.1949	0.3541	1.3226
2004	12,418	0.2899	0.2765	0.0000	0.1112	0.2073	0.3694	1.4034
2005	12,162	0.2865	0.2666	0.0019	0.1132	0.2079	0.3626	1.3665
2006	12,149	0.2822	0.2656	0.0000	0.1117	0.2068	0.3547	1.3431
2007	11,810	0.2818	0.2706	0.0000	0.1088	0.2030	0.3562	1.3809
2008	11,801	0.2626	0.2642	-0.0248	0.0893	0.1841	0.3413	1.2963
2009	11,595	0.2621	0.2773	-0.0190	0.0873	0.1772	0.3306	1.4374
Total	283,778	0.2720	0.2508	-0.0041	0.1081	0.2005	0.3510	1.2545

図表 1-1-2 営業利益／前期末総資産

year	N	mean	sd	p1	p25	p50	p75	p99
1983	7,009	0.0520	0.0581	-0.0934	0.0198	0.0459	0.0796	0.2275
1984	7,250	0.0541	0.0594	-0.0963	0.0211	0.0482	0.0810	0.2470
1985	7,465	0.0484	0.0547	-0.1030	0.0183	0.0437	0.0745	0.2103
1986	7,783	0.0427	0.0566	-0.1209	0.0141	0.0392	0.0701	0.2099
1987	8,164	0.0513	0.0586	-0.1115	0.0196	0.0448	0.0800	0.2246
1988	8,531	0.0572	0.0628	-0.1234	0.0238	0.0511	0.0862	0.2436
1989	9,040	0.0563	0.0627	-0.1254	0.0239	0.0504	0.0848	0.2419
1990	9,609	0.0539	0.0634	-0.1484	0.0245	0.0515	0.0834	0.2250
1991	10,192	0.0466	0.0603	-0.1463	0.0193	0.0458	0.0754	0.2015
1992	10,803	0.0313	0.0638	-0.1869	0.0078	0.0341	0.0613	0.1837
1993	11,275	0.0244	0.0612	-0.1971	0.0023	0.0272	0.0543	0.1759
1994	11,631	0.0282	0.0579	-0.1630	0.0055	0.0283	0.0545	0.1850
1995	11,909	0.0299	0.0610	-0.1691	0.0062	0.0279	0.0556	0.2027
1996	10,960	0.0331	0.0564	-0.1338	0.0079	0.0284	0.0563	0.2065
1997	11,127	0.0266	0.0603	-0.1713	0.0037	0.0236	0.0517	0.2003
1998	11,139	0.0211	0.0578	-0.1620	-0.0012	0.0194	0.0459	0.1849
1999	11,122	0.0297	0.0600	-0.1418	0.0044	0.0240	0.0527	0.2144
2000	11,227	0.0355	0.0642	-0.1520	0.0079	0.0275	0.0585	0.2415
2001	11,375	0.0253	0.0633	-0.1874	0.0027	0.0210	0.0492	0.2127
2002	11,638	0.0288	0.0682	-0.2232	0.0066	0.0248	0.0530	0.2308
2003	12,594	0.0365	0.0667	-0.1704	0.0095	0.0289	0.0598	0.2498
2004	12,418	0.0417	0.0711	-0.1877	0.0109	0.0338	0.0676	0.2708
2005	12,162	0.0446	0.0716	-0.1832	0.0113	0.0352	0.0712	0.2788
2006	12,149	0.0451	0.0733	-0.1810	0.0116	0.0355	0.0722	0.2826
2007	11,810	0.0418	0.0721	-0.1916	0.0106	0.0333	0.0693	0.2654
2008	11,801	0.0247	0.0730	-0.2258	0.0000	0.0219	0.0535	0.2300
2009	11,595	0.0238	0.0712	-0.2173	0.0000	0.0214	0.0527	0.2215
Total	283,778	0.0371	0.0650	-0.1628	0.0087	0.0322	0.0647	0.2262

図表 1-1-3 経常利益／前期末総資産

year	N	mean	sd	p1	p25	p50	p75	p99
1983	7,009	0.0361	0.0636	-0.1294	0.0039	0.0258	0.0658	0.2270
1984	7,250	0.0402	0.0638	-0.1293	0.0061	0.0296	0.0698	0.2387
1985	7,465	0.0360	0.0594	-0.1319	0.0059	0.0277	0.0635	0.2120
1986	7,783	0.0337	0.0597	-0.1395	0.0054	0.0267	0.0616	0.2068
1987	8,164	0.0443	0.0617	-0.1352	0.0113	0.0357	0.0734	0.2305
1988	8,531	0.0502	0.0655	-0.1390	0.0146	0.0417	0.0810	0.2433
1989	9,040	0.0493	0.0648	-0.1390	0.0140	0.0409	0.0792	0.2373
1990	9,609	0.0416	0.0678	-0.1786	0.0098	0.0360	0.0730	0.2240
1991	10,192	0.0332	0.0649	-0.1787	0.0057	0.0289	0.0644	0.2015
1992	10,803	0.0200	0.0679	-0.2216	0.0006	0.0196	0.0513	0.1845
1993	11,275	0.0154	0.0651	-0.2173	-0.0043	0.0159	0.0462	0.1746
1994	11,631	0.0201	0.0612	-0.1802	0.0005	0.0183	0.0481	0.1827
1995	11,909	0.0246	0.0628	-0.1852	0.0024	0.0211	0.0515	0.2012
1996	10,960	0.0297	0.0576	-0.1412	0.0049	0.0231	0.0536	0.2040
1997	11,127	0.0239	0.0615	-0.1759	0.0020	0.0197	0.0497	0.1972
1998	11,139	0.0186	0.0591	-0.1727	-0.0023	0.0154	0.0439	0.1864
1999	11,122	0.0276	0.0608	-0.1477	0.0031	0.0199	0.0515	0.2139
2000	11,227	0.0345	0.0648	-0.1501	0.0055	0.0251	0.0590	0.2395
2001	11,375	0.0245	0.0642	-0.1894	0.0020	0.0186	0.0488	0.2171
2002	11,638	0.0277	0.0678	-0.2102	0.0048	0.0222	0.0515	0.2259
2003	12,594	0.0355	0.0667	-0.1741	0.0072	0.0268	0.0589	0.2490
2004	12,418	0.0417	0.0715	-0.1962	0.0096	0.0323	0.0684	0.2645
2005	12,162	0.0460	0.0723	-0.1828	0.0107	0.0355	0.0741	0.2770
2006	12,149	0.0467	0.0740	-0.1759	0.0114	0.0367	0.0753	0.2873
2007	11,810	0.0428	0.0725	-0.1905	0.0097	0.0341	0.0715	0.2599
2008	11,801	0.0260	0.0736	-0.2272	0.0011	0.0216	0.0552	0.2324
2009	11,595	0.0259	0.0712	-0.2199	0.0016	0.0221	0.0548	0.2234
Total	283,778	0.0326	0.0667	-0.1752	0.0049	0.0259	0.0605	0.2267

図表 1-1-4 税引前利益／前期末総資産

year	N	mean	sd	p1	p25	p50	p75	p99
1983	7,009	0.0372	0.0627	-0.1287	0.0044	0.0264	0.0659	0.2265
1984	7,250	0.0405	0.0637	-0.1367	0.0064	0.0299	0.0700	0.2386
1985	7,465	0.0368	0.0588	-0.1393	0.0062	0.0277	0.0638	0.2103
1986	7,783	0.0336	0.0596	-0.1522	0.0054	0.0258	0.0612	0.2051
1987	8,164	0.0434	0.0627	-0.1465	0.0103	0.0347	0.0725	0.2273
1988	8,531	0.0493	0.0668	-0.1588	0.0139	0.0410	0.0801	0.2448
1989	9,040	0.0491	0.0651	-0.1419	0.0140	0.0402	0.0788	0.2355
1990	9,609	0.0410	0.0691	-0.2000	0.0099	0.0352	0.0725	0.2222
1991	10,192	0.0327	0.0659	-0.2002	0.0057	0.0279	0.0640	0.2007
1992	10,803	0.0184	0.0691	-0.2382	0.0007	0.0185	0.0493	0.1839
1993	11,275	0.0137	0.0672	-0.2411	-0.0027	0.0149	0.0445	0.1725
1994	11,631	0.0169	0.0648	-0.2171	0.0002	0.0165	0.0456	0.1804
1995	11,909	0.0213	0.0658	-0.2275	0.0017	0.0189	0.0489	0.1956
1996	10,960	0.0263	0.0604	-0.1724	0.0033	0.0205	0.0509	0.2004
1997	11,127	0.0188	0.0648	-0.2134	0.0007	0.0160	0.0454	0.1916
1998	11,139	0.0112	0.0669	-0.2466	-0.0075	0.0120	0.0399	0.1799
1999	11,122	0.0156	0.0717	-0.2340	-0.0030	0.0142	0.0439	0.2070
2000	11,227	0.0170	0.0768	-0.2473	-0.0041	0.0153	0.0473	0.2274
2001	11,375	0.0094	0.0776	-0.2824	-0.0100	0.0111	0.0403	0.2061
2002	11,638	0.0153	0.0811	-0.3066	-0.0001	0.0154	0.0452	0.2239
2003	12,594	0.0265	0.0773	-0.2793	0.0034	0.0222	0.0547	0.2466
2004	12,418	0.0307	0.0862	-0.3101	0.0046	0.0265	0.0632	0.2633
2005	12,162	0.0344	0.0887	-0.3105	0.0053	0.0303	0.0696	0.2766
2006	12,149	0.0389	0.0863	-0.2715	0.0074	0.0327	0.0722	0.2855
2007	11,810	0.0347	0.0840	-0.2862	0.0053	0.0298	0.0683	0.2581
2008	11,801	0.0135	0.0866	-0.3154	-0.0098	0.0157	0.0496	0.2269
2009	11,595	0.0175	0.0817	-0.2888	-0.0030	0.0184	0.0513	0.2216
Total	283,778	0.0264	0.0741	-0.2383	0.0025	0.0223	0.0573	0.2243

図表 1-1-5 当期純利益／前期末総資産

year	N	mean	sd	p1	p25	p50	p75	p99
1983	7,009	0.0146	0.0401	-0.1287	0.0016	0.0124	0.0328	0.1212
1984	7,250	0.0160	0.0409	-0.1374	0.0025	0.0135	0.0336	0.1248
1985	7,465	0.0140	0.0386	-0.1426	0.0022	0.0125	0.0309	0.1048
1986	7,783	0.0113	0.0402	-0.1530	0.0017	0.0112	0.0284	0.1042
1987	8,164	0.0172	0.0414	-0.1465	0.0037	0.0154	0.0340	0.1216
1988	8,531	0.0211	0.0453	-0.1596	0.0057	0.0192	0.0391	0.1332
1989	9,040	0.0216	0.0441	-0.1432	0.0058	0.0189	0.0392	0.1338
1990	9,609	0.0167	0.0505	-0.2017	0.0039	0.0171	0.0372	0.1196
1991	10,192	0.0119	0.0494	-0.2014	0.0021	0.0136	0.0328	0.1113
1992	10,803	0.0018	0.0559	-0.2388	-0.0003	0.0083	0.0248	0.1016
1993	11,275	-0.0013	0.0550	-0.2439	-0.0044	0.0066	0.0222	0.0949
1994	11,631	0.0022	0.0524	-0.2190	-0.0013	0.0079	0.0241	0.1054
1995	11,909	0.0058	0.0529	-0.2293	0.0005	0.0094	0.0261	0.1155
1996	10,960	0.0104	0.0468	-0.1736	0.0013	0.0107	0.0273	0.1273
1997	11,127	0.0046	0.0525	-0.2135	0.0001	0.0084	0.0249	0.1165
1998	11,139	-0.0019	0.0551	-0.2467	-0.0084	0.0056	0.0205	0.1067
1999	11,122	0.0028	0.0572	-0.2222	-0.0038	0.0076	0.0245	0.1310
2000	11,227	0.0044	0.0608	-0.2445	-0.0045	0.0085	0.0275	0.1391
2001	11,375	-0.0008	0.0642	-0.2804	-0.0091	0.0060	0.0236	0.1291
2002	11,638	0.0024	0.0686	-0.2971	-0.0019	0.0082	0.0262	0.1429
2003	12,594	0.0111	0.0642	-0.2781	0.0013	0.0129	0.0330	0.1605
2004	12,418	0.0139	0.0723	-0.3098	0.0019	0.0157	0.0393	0.1765
2005	12,162	0.0157	0.0729	-0.3065	0.0024	0.0182	0.0433	0.1806
2006	12,149	0.0189	0.0703	-0.2711	0.0037	0.0194	0.0446	0.1883
2007	11,810	0.0158	0.0689	-0.2860	0.0023	0.0176	0.0419	0.1660
2008	11,801	-0.0013	0.0762	-0.3186	-0.0116	0.0087	0.0308	0.1474
2009	11,595	0.0042	0.0707	-0.2977	-0.0046	0.0115	0.0327	0.1509
Total	283,778	0.0088	0.0589	-0.2385	0.0008	0.0115	0.0313	0.1380

図表 1-2-1 売上総利益／前期末純資産

year	N	mean	sd	p1	p25	p50	p75	p99
1983	6,434	1.8313	2.4751	0.0670	0.6213	1.1168	2.0495	12.7747
1984	6,659	1.8401	2.3476	0.0485	0.6081	1.1154	2.1340	12.0149
1985	6,863	1.7422	2.2402	0.0359	0.5746	1.0516	2.0180	12.1545
1986	7,211	1.7650	2.4409	0.0111	0.5162	1.0094	2.0357	13.0131
1987	7,511	1.7989	2.3909	0.0319	0.5475	1.0569	2.0408	13.7756
1988	7,930	1.8396	2.2912	0.0360	0.5741	1.1043	2.1798	12.4364
1989	8,476	1.7905	2.1976	0.0353	0.5539	1.0840	2.1193	11.5571
1990	9,021	1.7431	2.1971	0.0213	0.5371	1.0374	2.0544	11.3170
1991	9,569	1.6662	2.2056	0.0072	0.4881	0.9621	1.9447	11.6920
1992	10,073	1.5255	2.0973	-0.0159	0.4252	0.8503	1.7553	11.1979
1993	10,363	1.4630	2.1434	-0.0193	0.3923	0.7970	1.6288	11.1673
1994	10,606	1.5330	2.4125	-0.0058	0.3869	0.7874	1.6464	12.3549
1995	10,772	1.4803	2.2244	0.0013	0.3857	0.7790	1.6117	12.2657
1996	9,894	1.4651	2.3208	0.0033	0.3741	0.7478	1.5428	11.9000
1997	10,119	1.3498	1.9510	0.0017	0.3619	0.7227	1.4654	10.6039
1998	10,135	1.2775	2.0618	-0.0161	0.3111	0.6438	1.3660	10.8818
1999	10,179	1.3367	2.1963	0.0002	0.3191	0.6529	1.3951	11.5790
2000	10,360	1.3135	2.0453	0.0117	0.3284	0.6617	1.3908	10.8156
2001	10,578	1.2166	1.9634	-0.0166	0.2832	0.5861	1.3049	10.2817
2002	10,899	1.2149	1.9206	-0.0013	0.2947	0.6041	1.2951	9.9327
2003	11,866	1.2003	1.8670	0.0001	0.2924	0.6046	1.3038	10.1253
2004	11,677	1.1794	1.7030	0.0037	0.3068	0.6271	1.3238	8.9306
2005	11,635	1.1459	1.7124	0.0089	0.3001	0.6050	1.2647	9.3366
2006	11,698	1.0458	1.4835	0.0008	0.2851	0.5678	1.1700	7.7728
2007	11,351	1.0095	1.4483	0.0034	0.2745	0.5498	1.1144	7.9772
2008	11,384	0.9045	1.3506	-0.0669	0.2211	0.4748	1.0212	7.0277
2009	11,081	0.8943	1.3583	-0.0286	0.2100	0.4537	0.9939	7.1600
Total	264,344	1.3848	2.0459	0.0016	0.3573	0.7396	1.5479	10.6530

図表 1-2-2 営業利益／前期末純資産

year	N	mean	sd	p1	p25	p50	p75	p99
1983	6,434	0.3259	0.4560	-0.5897	0.1161	0.2426	0.4364	2.1190
1984	6,659	0.3503	0.4750	-0.4946	0.1174	0.2493	0.4534	2.3485
1985	6,863	0.3059	0.4128	-0.5347	0.1001	0.2235	0.4079	2.0322
1986	7,211	0.2796	0.4654	-0.6861	0.0740	0.1937	0.3785	2.1343
1987	7,511	0.3124	0.4238	-0.4444	0.0983	0.2170	0.4092	2.0668
1988	7,930	0.3580	0.4561	-0.4000	0.1182	0.2506	0.4593	2.2402
1989	8,476	0.3428	0.4336	-0.4397	0.1142	0.2395	0.4530	2.1083
1990	9,021	0.3322	0.4306	-0.5213	0.1062	0.2331	0.4505	2.0159
1991	9,569	0.2876	0.4039	-0.5759	0.0864	0.2039	0.4044	1.7932
1992	10,073	0.1865	0.3611	-0.9034	0.0427	0.1484	0.3050	1.3836
1993	10,363	0.1436	0.3545	-1.0298	0.0230	0.1176	0.2551	1.2521
1994	10,606	0.1623	0.3561	-0.8827	0.0328	0.1222	0.2542	1.4379
1995	10,772	0.1628	0.3324	-0.7573	0.0351	0.1172	0.2452	1.4033
1996	9,894	0.1723	0.3166	-0.6513	0.0403	0.1161	0.2375	1.4226
1997	10,119	0.1278	0.2994	-0.7841	0.0248	0.0964	0.2038	1.1366
1998	10,135	0.0954	0.3019	-0.8814	0.0075	0.0778	0.1812	1.0681
1999	10,179	0.1440	0.3045	-0.6405	0.0228	0.0950	0.2112	1.3256
2000	10,360	0.1660	0.3101	-0.5741	0.0341	0.1058	0.2325	1.3688
2001	10,578	0.1171	0.2840	-0.6970	0.0139	0.0779	0.1897	1.1813
2002	10,899	0.1356	0.2958	-0.7125	0.0244	0.0881	0.2043	1.2350
2003	11,866	0.1572	0.2844	-0.5299	0.0308	0.0982	0.2194	1.2925
2004	11,677	0.1650	0.2703	-0.5282	0.0357	0.1085	0.2373	1.1669
2005	11,635	0.1682	0.2645	-0.4794	0.0358	0.1096	0.2421	1.1495
2006	11,698	0.1579	0.2535	-0.5008	0.0348	0.1076	0.2332	1.0915
2007	11,351	0.1404	0.2331	-0.5390	0.0309	0.1009	0.2165	0.9286
2008	11,384	0.0782	0.2326	-0.7203	0.0020	0.0617	0.1599	0.8020
2009	11,081	0.0826	0.2269	-0.6550	0.0019	0.0592	0.1542	0.8454
Total	264,344	0.1895	0.3488	-0.6398	0.0361	0.1254	0.2766	1.4740

図表 1-2-3 経常利益／前期末純資産

year	N	mean	sd	p1	p25	p50	p75	p99
1983	6,434	0.1537	0.3351	-1.0806	0.0500	0.1588	0.2825	1.0635
1984	6,659	0.1902	0.3218	-0.8765	0.0659	0.1731	0.2971	1.2294
1985	6,863	0.1689	0.2896	-0.8718	0.0592	0.1586	0.2745	1.0769
1986	7,211	0.1652	0.3119	-0.8748	0.0500	0.1500	0.2745	1.0931
1987	7,511	0.2268	0.2999	-0.5706	0.0821	0.1857	0.3221	1.3407
1988	7,930	0.2674	0.3301	-0.5163	0.0995	0.2099	0.3632	1.5346
1989	8,476	0.2502	0.3114	-0.5714	0.0955	0.1974	0.3532	1.4014
1990	9,021	0.2017	0.3159	-0.8195	0.0740	0.1688	0.3086	1.2258
1991	9,569	0.1500	0.3152	-1.0310	0.0476	0.1385	0.2695	1.0079
1992	10,073	0.0801	0.3245	-1.2462	0.0148	0.0981	0.2101	0.8018
1993	10,363	0.0590	0.3330	-1.3568	0.0070	0.0796	0.1833	0.7602
1994	10,606	0.0836	0.3191	-1.1410	0.0155	0.0872	0.1874	0.9503
1995	10,772	0.1065	0.2827	-0.9294	0.0246	0.0946	0.1945	0.9886
1996	9,894	0.1332	0.2693	-0.7059	0.0352	0.1013	0.2034	1.1101
1997	10,119	0.0950	0.2673	-0.8303	0.0217	0.0848	0.1753	0.9024
1998	10,135	0.0660	0.2813	-0.9630	0.0073	0.0685	0.1558	0.8264
1999	10,179	0.1133	0.2685	-0.7226	0.0210	0.0842	0.1818	1.0825
2000	10,360	0.1397	0.2776	-0.6667	0.0304	0.0972	0.2070	1.1700
2001	10,578	0.0959	0.2618	-0.7437	0.0138	0.0721	0.1689	0.9508
2002	10,899	0.1151	0.2671	-0.7000	0.0222	0.0812	0.1789	1.0598
2003	11,866	0.1381	0.2536	-0.5411	0.0288	0.0897	0.1991	1.1221
2004	11,677	0.1524	0.2513	-0.5537	0.0355	0.1053	0.2226	1.0699
2005	11,635	0.1612	0.2507	-0.5059	0.0381	0.1105	0.2343	1.0907
2006	11,698	0.1534	0.2430	-0.4983	0.0380	0.1096	0.2271	1.0451
2007	11,351	0.1338	0.2230	-0.5719	0.0320	0.1003	0.2095	0.8782
2008	11,384	0.0736	0.2298	-0.7593	0.0051	0.0617	0.1527	0.7649
2009	11,081	0.0802	0.2197	-0.6634	0.0075	0.0619	0.1505	0.7827
Total	264,344	0.1339	0.2862	-0.7810	0.0291	0.1059	0.2255	1.0517

図表 1-2-4 税引前利益／前期末純資産

year	N	mean	sd	p1	p25	p50	p75	p99
1983	6,434	0.1626	0.3149	-0.9094	0.0523	0.1582	0.2797	1.0403
1984	6,659	0.1931	0.3131	-0.7917	0.0670	0.1724	0.2935	1.2575
1985	6,863	0.1732	0.2716	-0.7905	0.0619	0.1590	0.2724	1.0441
1986	7,211	0.1645	0.3013	-0.8603	0.0511	0.1455	0.2677	1.0656
1987	7,511	0.2179	0.2915	-0.6202	0.0796	0.1776	0.3140	1.3186
1988	7,930	0.2610	0.3195	-0.5206	0.0974	0.2035	0.3566	1.4867
1989	8,476	0.2481	0.3005	-0.5238	0.0954	0.1968	0.3447	1.3243
1990	9,021	0.2005	0.3074	-0.8096	0.0749	0.1663	0.3078	1.1961
1991	9,569	0.1495	0.3058	-0.9526	0.0468	0.1349	0.2673	0.9792
1992	10,073	0.0762	0.3204	-1.2547	0.0156	0.0948	0.2025	0.7640
1993	10,363	0.0525	0.3317	-1.3797	0.0081	0.0746	0.1736	0.7106
1994	10,606	0.0692	0.3205	-1.1621	0.0124	0.0785	0.1774	0.8691
1995	10,772	0.0911	0.2821	-0.9524	0.0209	0.0863	0.1812	0.8989
1996	9,894	0.1132	0.2690	-0.7990	0.0263	0.0898	0.1845	1.0486
1997	10,119	0.0722	0.2706	-0.9118	0.0134	0.0715	0.1560	0.8317
1998	10,135	0.0354	0.3022	-1.1037	-0.0028	0.0554	0.1369	0.7667
1999	10,179	0.0558	0.3189	-1.0981	0.0053	0.0612	0.1490	0.9618
2000	10,360	0.0633	0.3185	-1.0368	0.0023	0.0615	0.1566	1.0174
2001	10,578	0.0327	0.3080	-1.0278	-0.0226	0.0460	0.1350	0.8756
2002	10,899	0.0641	0.3041	-0.9786	0.0048	0.0581	0.1504	0.9967
2003	11,866	0.0999	0.2855	-0.8827	0.0163	0.0736	0.1735	1.0739
2004	11,677	0.1119	0.2840	-0.8670	0.0205	0.0853	0.1964	1.0143
2005	11,635	0.1202	0.2880	-0.8482	0.0220	0.0939	0.2132	1.0247
2006	11,698	0.1264	0.2742	-0.8099	0.0263	0.0972	0.2131	1.0362
2007	11,351	0.1076	0.2530	-0.7752	0.0202	0.0873	0.1970	0.8677
2008	11,384	0.0387	0.2621	-0.9342	-0.0192	0.0456	0.1346	0.7478
2009	11,081	0.0554	0.2439	-0.8133	0.0000	0.0521	0.1375	0.7593
Total	264,344	0.1093	0.3009	-0.9164	0.0192	0.0929	0.2106	1.0010

図表 1-2-5 当期純利益／前期末純資産

year	N	mean	sd	p1	p25	p50	p75	p99
1983	6,434	0.0560	0.2444	-0.9102	0.0217	0.0707	0.1268	0.6422
1984	6,659	0.0756	0.2310	-0.7945	0.0260	0.0752	0.1333	0.8111
1985	6,863	0.0631	0.1956	-0.7905	0.0247	0.0686	0.1210	0.6128
1986	7,211	0.0521	0.2210	-0.8635	0.0181	0.0605	0.1142	0.6436
1987	7,511	0.0863	0.1871	-0.6306	0.0309	0.0759	0.1347	0.7084
1988	7,930	0.1147	0.2006	-0.5263	0.0425	0.0902	0.1581	0.9111
1989	8,476	0.1090	0.1882	-0.5268	0.0428	0.0895	0.1584	0.7500
1990	9,021	0.0825	0.2139	-0.8146	0.0324	0.0790	0.1472	0.6617
1991	9,569	0.0525	0.2381	-0.9698	0.0193	0.0647	0.1276	0.5369
1992	10,073	0.0018	0.2734	-1.2547	0.0049	0.0417	0.0948	0.4299
1993	10,363	-0.0129	0.2928	-1.3831	0.0021	0.0330	0.0819	0.3819
1994	10,606	0.0051	0.2785	-1.1891	0.0041	0.0372	0.0872	0.5568
1995	10,772	0.0255	0.2346	-0.9619	0.0082	0.0414	0.0902	0.6251
1996	9,894	0.0463	0.2135	-0.8033	0.0122	0.0447	0.0943	0.7381
1997	10,119	0.0167	0.2307	-0.9253	0.0051	0.0357	0.0811	0.5466
1998	10,135	-0.0151	0.2633	-1.1058	-0.0101	0.0254	0.0674	0.4823
1999	10,179	0.0077	0.2615	-1.0370	0.0014	0.0308	0.0792	0.6277
2000	10,360	0.0173	0.2552	-0.9863	-0.0008	0.0332	0.0897	0.7064
2001	10,578	-0.0042	0.2569	-0.9826	-0.0208	0.0245	0.0764	0.6091
2002	10,899	0.0167	0.2565	-0.9775	0.0010	0.0303	0.0855	0.6484
2003	11,866	0.0458	0.2315	-0.8475	0.0071	0.0416	0.1034	0.7467
2004	11,677	0.0550	0.2306	-0.8750	0.0097	0.0493	0.1203	0.6946
2005	11,635	0.0593	0.2365	-0.8587	0.0104	0.0542	0.1298	0.7321
2006	11,698	0.0637	0.2186	-0.8187	0.0131	0.0564	0.1291	0.6979
2007	11,351	0.0498	0.2073	-0.7990	0.0092	0.0507	0.1188	0.5759
2008	11,384	-0.0044	0.2298	-0.9664	-0.0259	0.0259	0.0805	0.4715
2009	11,081	0.0166	0.2103	-0.8276	-0.0044	0.0319	0.0863	0.5286
Total	264,344	0.0371	0.2389	-0.9172	0.0078	0.0472	0.1077	0.6300

図表 1-3-1 売上総利益／売上高

year	N	mean	sd	p1	p25	p50	p75	p99
1983	7,061	0.2253	0.1877	0.0089	0.0978	0.1718	0.2769	0.8576
1984	7,296	0.2299	0.1886	0.0130	0.1007	0.1752	0.2849	0.8603
1985	7,526	0.2301	0.1930	0.0078	0.0986	0.1740	0.2819	0.8923
1986	7,815	0.2303	0.1894	0.0017	0.1017	0.1778	0.2856	0.8628
1987	8,221	0.2410	0.1941	0.0078	0.1091	0.1846	0.3010	0.8768
1988	8,567	0.2467	0.1950	0.0133	0.1137	0.1892	0.3038	0.8846
1989	9,097	0.2489	0.1961	0.0130	0.1137	0.1940	0.3111	0.8905
1990	9,687	0.2533	0.2009	0.0049	0.1161	0.1960	0.3195	0.9020
1991	10,292	0.2532	0.2010	-0.0039	0.1176	0.1962	0.3191	0.8990
1992	10,858	0.2496	0.2067	-0.0414	0.1124	0.1921	0.3125	0.9113
1993	11,324	0.2473	0.2058	-0.0494	0.1107	0.1897	0.3113	0.9094
1994	11,677	0.2488	0.2058	-0.0387	0.1116	0.1925	0.3113	0.9066
1995	11,974	0.2544	0.2085	-0.0334	0.1137	0.1935	0.3236	0.9096
1996	11,006	0.2522	0.2071	-0.0247	0.1122	0.1932	0.3197	0.9094
1997	11,181	0.2532	0.2064	-0.0244	0.1117	0.1934	0.3213	0.9051
1998	11,211	0.2486	0.2093	-0.0477	0.1067	0.1898	0.3154	0.9089
1999	11,160	0.2556	0.2096	-0.0194	0.1118	0.1964	0.3228	0.9095
2000	11,281	0.2561	0.2053	0.0000	0.1132	0.1986	0.3252	0.9088
2001	11,416	0.2513	0.2052	-0.0392	0.1095	0.1960	0.3242	0.9091
2002	11,676	0.2545	0.2061	-0.0285	0.1130	0.1967	0.3266	0.9129
2003	12,676	0.2882	0.2458	0.0036	0.1201	0.2087	0.3644	1.0000
2004	12,469	0.2829	0.2349	0.0051	0.1209	0.2096	0.3616	1.0000
2005	12,211	0.2816	0.2340	0.0102	0.1208	0.2109	0.3565	1.0000
2006	12,198	0.2790	0.2344	0.0042	0.1166	0.2081	0.3570	1.0000
2007	11,889	0.2809	0.2363	0.0045	0.1171	0.2096	0.3634	1.0000
2008	11,897	0.2735	0.2449	-0.0380	0.1054	0.2003	0.3547	1.0000
2009	11,692	0.2801	0.2478	-0.0395	0.1101	0.2032	0.3624	1.0000
Total	285,358	0.2577	0.2148	-0.0095	0.1118	0.1953	0.3256	0.9693

図表 1-3-2 営業利益／売上高

year	N	mean	sd	p1	p25	p50	p75	p99
1983	7,061	0.0463	0.0716	-0.1225	0.0118	0.0332	0.0676	0.3110
1984	7,296	0.0481	0.0727	-0.1410	0.0131	0.0346	0.0707	0.3123
1985	7,526	0.0449	0.0731	-0.1451	0.0115	0.0320	0.0656	0.3077
1986	7,815	0.0409	0.0752	-0.1726	0.0094	0.0296	0.0646	0.3005
1987	8,221	0.0450	0.0809	-0.1919	0.0126	0.0344	0.0704	0.3057
1988	8,567	0.0507	0.0807	-0.1972	0.0161	0.0392	0.0771	0.3041
1989	9,097	0.0511	0.0889	-0.2205	0.0160	0.0400	0.0785	0.3179
1990	9,687	0.0488	0.1019	-0.3367	0.0156	0.0406	0.0784	0.3438
1991	10,292	0.0427	0.1077	-0.3430	0.0136	0.0374	0.0733	0.3444
1992	10,858	0.0264	0.1182	-0.4692	0.0061	0.0284	0.0618	0.3134
1993	11,324	0.0195	0.1200	-0.4411	0.0021	0.0233	0.0545	0.3019
1994	11,677	0.0233	0.1085	-0.3941	0.0043	0.0248	0.0551	0.2927
1995	11,974	0.0252	0.1074	-0.3891	0.0050	0.0250	0.0575	0.3007
1996	11,006	0.0282	0.1105	-0.3769	0.0061	0.0253	0.0594	0.2949
1997	11,181	0.0247	0.1064	-0.3587	0.0030	0.0223	0.0555	0.2995
1998	11,211	0.0188	0.1051	-0.3898	-0.0012	0.0184	0.0502	0.3055
1999	11,160	0.0259	0.1032	-0.3772	0.0037	0.0232	0.0571	0.3044
2000	11,281	0.0317	0.1034	-0.3535	0.0067	0.0266	0.0625	0.3063
2001	11,416	0.0229	0.1133	-0.3959	0.0025	0.0209	0.0552	0.2997
2002	11,676	0.0246	0.1195	-0.4276	0.0056	0.0239	0.0579	0.3076
2003	12,676	0.0353	0.1179	-0.4225	0.0082	0.0287	0.0663	0.3557
2004	12,469	0.0392	0.1091	-0.3682	0.0095	0.0315	0.0705	0.3407
2005	12,211	0.0453	0.0973	-0.2750	0.0097	0.0325	0.0750	0.3574
2006	12,198	0.0435	0.1192	-0.3434	0.0098	0.0330	0.0762	0.3686
2007	11,889	0.0420	0.1161	-0.3284	0.0089	0.0311	0.0724	0.3766
2008	11,897	0.0238	0.1409	-0.4624	0.0002	0.0201	0.0584	0.3851
2009	11,692	0.0229	0.1414	-0.4736	0.0000	0.0215	0.0591	0.3965
Total	285,358	0.0339	0.1086	-0.3448	0.0070	0.0284	0.0647	0.3276

図表 1-3-3 経常利益／売上高

year	N	mean	sd	p1	p25	p50	p75	p99
1983	7,061	0.0266	0.0694	-0.1839	0.0028	0.0185	0.0488	0.2529
1984	7,296	0.0298	0.0699	-0.1957	0.0044	0.0216	0.0531	0.2563
1985	7,526	0.0278	0.0706	-0.2160	0.0041	0.0203	0.0512	0.2573
1986	7,815	0.0271	0.0734	-0.2262	0.0044	0.0208	0.0513	0.2536
1987	8,221	0.0334	0.0799	-0.2698	0.0081	0.0268	0.0603	0.2703
1988	8,567	0.0398	0.0794	-0.2352	0.0109	0.0317	0.0659	0.2727
1989	9,097	0.0399	0.0855	-0.2621	0.0108	0.0321	0.0662	0.2777
1990	9,687	0.0315	0.1092	-0.4026	0.0079	0.0284	0.0615	0.2921
1991	10,292	0.0211	0.1206	-0.4633	0.0050	0.0233	0.0561	0.2704
1992	10,858	0.0058	0.1374	-0.6000	0.0008	0.0169	0.0466	0.2481
1993	11,324	0.0000	0.1363	-0.6052	-0.0045	0.0139	0.0421	0.2400
1994	11,677	0.0044	0.1289	-0.5669	0.0007	0.0160	0.0433	0.2401
1995	11,974	0.0110	0.1223	-0.4947	0.0025	0.0186	0.0471	0.2418
1996	11,006	0.0174	0.1147	-0.4724	0.0044	0.0209	0.0503	0.2493
1997	11,181	0.0156	0.1068	-0.4134	0.0019	0.0185	0.0483	0.2508
1998	11,211	0.0101	0.1073	-0.4479	-0.0025	0.0148	0.0438	0.2553
1999	11,160	0.0184	0.1071	-0.4474	0.0030	0.0192	0.0508	0.2726
2000	11,281	0.0261	0.1037	-0.3794	0.0053	0.0233	0.0574	0.2857
2001	11,416	0.0183	0.1145	-0.4161	0.0022	0.0183	0.0512	0.2846
2002	11,676	0.0198	0.1171	-0.4470	0.0046	0.0212	0.0531	0.2719
2003	12,676	0.0309	0.1129	-0.4280	0.0070	0.0259	0.0621	0.3239
2004	12,469	0.0372	0.1059	-0.3464	0.0089	0.0301	0.0687	0.3214
2005	12,211	0.0444	0.0968	-0.2750	0.0096	0.0325	0.0745	0.3461
2006	12,198	0.0440	0.1173	-0.3333	0.0100	0.0336	0.0767	0.3692
2007	11,889	0.0417	0.1152	-0.3629	0.0087	0.0313	0.0730	0.3701
2008	11,897	0.0232	0.1415	-0.4934	0.0010	0.0202	0.0584	0.3805
2009	11,692	0.0239	0.1415	-0.4736	0.0017	0.0225	0.0603	0.3966
Total	285,358	0.0245	0.1122	-0.4021	0.0044	0.0227	0.0565	0.2913

图表 1-3-4 税引前利益/売上高

year	N	mean	sd	p1	p25	p50	p75	p99
1983	7,061	0.0280	0.0691	-0.1938	0.0034	0.0191	0.0489	0.2517
1984	7,296	0.0309	0.0710	-0.2196	0.0047	0.0217	0.0539	0.2600
1985	7,526	0.0289	0.0714	-0.2220	0.0044	0.0202	0.0514	0.2582
1986	7,815	0.0275	0.0750	-0.2422	0.0045	0.0204	0.0506	0.2544
1987	8,221	0.0330	0.0832	-0.2871	0.0077	0.0258	0.0597	0.2715
1988	8,567	0.0388	0.0830	-0.2500	0.0104	0.0307	0.0650	0.2727
1989	9,097	0.0400	0.0887	-0.2787	0.0105	0.0318	0.0664	0.2830
1990	9,687	0.0313	0.1116	-0.4364	0.0079	0.0279	0.0612	0.2921
1991	10,292	0.0219	0.1220	-0.4633	0.0050	0.0229	0.0557	0.2925
1992	10,858	0.0033	0.1447	-0.6394	0.0009	0.0162	0.0446	0.2494
1993	11,324	-0.0020	0.1428	-0.6667	-0.0028	0.0129	0.0404	0.2404
1994	11,677	-0.0008	0.1436	-0.6526	0.0003	0.0144	0.0410	0.2325
1995	11,974	0.0067	0.1320	-0.5413	0.0018	0.0165	0.0447	0.2454
1996	11,006	0.0119	0.1277	-0.5301	0.0033	0.0182	0.0471	0.2492
1997	11,181	0.0082	0.1180	-0.4706	0.0008	0.0150	0.0433	0.2432
1998	11,211	-0.0014	0.1313	-0.5657	-0.0082	0.0114	0.0396	0.2454
1999	11,160	0.0026	0.1342	-0.5666	-0.0025	0.0134	0.0428	0.2632
2000	11,281	0.0044	0.1348	-0.5700	-0.0043	0.0143	0.0451	0.2754
2001	11,416	-0.0037	0.1512	-0.6246	-0.0113	0.0108	0.0408	0.2740
2002	11,676	0.0009	0.1622	-0.6945	0.0000	0.0144	0.0446	0.2698
2003	12,676	0.0159	0.1513	-0.6733	0.0036	0.0210	0.0564	0.3214
2004	12,469	0.0215	0.1458	-0.5798	0.0045	0.0241	0.0623	0.3231
2005	12,211	0.0244	0.1615	-0.5839	0.0052	0.0267	0.0682	0.3462
2006	12,198	0.0316	0.1601	-0.5547	0.0067	0.0297	0.0730	0.3816
2007	11,889	0.0290	0.1517	-0.6086	0.0051	0.0270	0.0686	0.3750
2008	11,897	0.0022	0.1878	-0.7934	-0.0093	0.0146	0.0507	0.3562
2009	11,692	0.0079	0.1847	-0.7617	-0.0029	0.0184	0.0553	0.3934
Total	285,358	0.0151	0.1370	-0.5294	0.0024	0.0194	0.0526	0.2881

图表 1-3-5 当期純利益/売上高

year	N	mean	sd	p1	p25	p50	p75	p99
1983	7,061	0.0098	0.0510	-0.1939	0.0012	0.0089	0.0246	0.1492
1984	7,296	0.0110	0.0533	-0.2204	0.0018	0.0096	0.0260	0.1518
1985	7,526	0.0096	0.0538	-0.2197	0.0016	0.0091	0.0245	0.1388
1986	7,815	0.0075	0.0577	-0.2448	0.0013	0.0088	0.0235	0.1367
1987	8,221	0.0107	0.0670	-0.2929	0.0026	0.0114	0.0281	0.1551
1988	8,567	0.0149	0.0661	-0.2536	0.0041	0.0144	0.0322	0.1573
1989	9,097	0.0159	0.0723	-0.2735	0.0043	0.0150	0.0335	0.1692
1990	9,687	0.0092	0.0978	-0.4535	0.0032	0.0137	0.0319	0.1727
1991	10,292	0.0026	0.1103	-0.4849	0.0019	0.0110	0.0287	0.1787
1992	10,858	-0.0130	0.1356	-0.6538	0.0000	0.0072	0.0227	0.1434
1993	11,324	-0.0170	0.1345	-0.6667	-0.0044	0.0058	0.0201	0.1366
1994	11,677	-0.0153	0.1367	-0.6540	-0.0009	0.0068	0.0215	0.1458
1995	11,974	-0.0082	0.1240	-0.5421	0.0004	0.0081	0.0243	0.1623
1996	11,006	-0.0035	0.1194	-0.5313	0.0012	0.0093	0.0260	0.1634
1997	11,181	-0.0061	0.1095	-0.4889	0.0001	0.0077	0.0243	0.1569
1998	11,211	-0.0148	0.1225	-0.5647	-0.0094	0.0052	0.0207	0.1667
1999	11,160	-0.0100	0.1224	-0.5692	-0.0036	0.0071	0.0244	0.1734
2000	11,281	-0.0076	0.1207	-0.5570	-0.0044	0.0079	0.0270	0.1752
2001	11,416	-0.0140	0.1406	-0.6243	-0.0099	0.0058	0.0243	0.1859
2002	11,676	-0.0121	0.1521	-0.6765	-0.0019	0.0076	0.0270	0.1875
2003	12,676	-0.0002	0.1410	-0.6788	0.0013	0.0123	0.0353	0.2183
2004	12,469	0.0043	0.1364	-0.5856	0.0018	0.0142	0.0395	0.2285
2005	12,211	0.0060	0.1488	-0.5695	0.0022	0.0159	0.0428	0.2308
2006	12,198	0.0109	0.1483	-0.5709	0.0031	0.0175	0.0455	0.2560
2007	11,889	0.0088	0.1394	-0.6199	0.0021	0.0158	0.0429	0.2484
2008	11,897	-0.0149	0.1815	-0.7999	-0.0117	0.0078	0.0309	0.2586
2009	11,692	-0.0079	0.1757	-0.7624	-0.0047	0.0112	0.0354	0.2814
Total	285,358	-0.0019	0.1264	-0.5316	0.0007	0.0099	0.0292	0.1889

図表 1-4-1 売上総利益／前期末総資産の変化

year	N	mean	sd	p1	p25	p50	p75	p99
1984	4,634	-0.0092	0.7804	-0.2210	-0.0175	0.0038	0.0276	0.1885
1985	4,775	-0.0161	0.1186	-0.3058	-0.0309	-0.0053	0.0134	0.1686
1986	4,984	-0.0089	0.1378	-0.2672	-0.0309	-0.0026	0.0197	0.2143
1987	5,164	0.0073	0.2501	-0.2644	-0.0135	0.0081	0.0360	0.2539
1988	5,436	0.0001	0.1373	-0.2960	-0.0184	0.0046	0.0305	0.2436
1989	5,658	-0.0192	0.8607	-0.2698	-0.0264	-0.0008	0.0220	0.2339
1990	6,060	-0.0140	0.2848	-0.3299	-0.0315	-0.0023	0.0196	0.2200
1991	6,456	-0.0168	0.1216	-0.3278	-0.0352	-0.0057	0.0135	0.1928
1992	6,990	-0.0260	0.2220	-0.3061	-0.0426	-0.0120	0.0073	0.1916
1993	7,409	-0.0140	0.1990	-0.2658	-0.0292	-0.0065	0.0110	0.1974
1994	7,738	-0.0040	0.3609	-0.2376	-0.0185	0.0013	0.0224	0.2124
1995	8,050	0.0010	0.0875	-0.2267	-0.0181	0.0001	0.0201	0.2363
1996	7,598	-0.0074	0.5701	-0.2433	-0.0178	0.0010	0.0195	0.2231
1997	7,393	-0.0110	0.1372	-0.2906	-0.0271	-0.0047	0.0112	0.2047
1998	7,402	-0.0206	0.1752	-0.3185	-0.0352	-0.0099	0.0066	0.1739
1999	7,430	0.0055	0.0926	-0.2227	-0.0136	0.0030	0.0240	0.2410
2000	7,407	-0.0025	0.1688	-0.3028	-0.0164	0.0014	0.0223	0.2192
2001	7,485	-0.0227	0.1997	-0.3871	-0.0380	-0.0098	0.0079	0.2500
2002	7,616	-0.0015	0.2567	-0.3540	-0.0147	0.0033	0.0260	0.2836
2003	7,777	0.0005	0.4919	-0.3052	-0.0110	0.0051	0.0274	0.3070
2004	7,990	-0.0038	0.3745	-0.3281	-0.0154	0.0019	0.0238	0.3609
2005	7,972	-0.0397	3.4164	-0.3308	-0.0196	0.0010	0.0219	0.2779
2006	7,962	-0.0307	2.0747	-0.3937	-0.0224	-0.0002	0.0195	0.2568
2007	7,826	-0.0136	0.2820	-0.3274	-0.0257	-0.0028	0.0151	0.2495
2008	7,594	-0.6623	55.8357	-0.3305	-0.0468	-0.0090	0.0103	0.2286
2009	7,561	-13.9164	1,209.4220	-0.3333	-0.0329	-0.0025	0.0212	0.2716
Total	180,367	-0.6217	247.8882	-0.3042	-0.0248	-0.0012	0.0190	0.2388

図表 1-4-2 営業利益／前期末総資産の変化

year	N	mean	sd	p1	p25	p50	p75	p99
1984	4,664	0.0013	0.1381	-0.1163	-0.0115	0.0013	0.0166	0.1267
1985	4,798	-0.0078	0.0518	-0.1660	-0.0195	-0.0040	0.0082	0.1105
1986	4,998	-0.0061	0.0596	-0.1492	-0.0207	-0.0031	0.0104	0.1267
1987	5,175	0.0084	0.0510	-0.1074	-0.0079	0.0044	0.0211	0.1413
1988	5,448	0.0072	0.0505	-0.1262	-0.0081	0.0041	0.0204	0.1651
1989	5,683	0.0079	0.6145	-0.1201	-0.0141	-0.0003	0.0137	0.1416
1990	6,092	0.0001	0.0842	-0.1355	-0.0153	0.0000	0.0133	0.1329
1991	6,490	-0.0073	0.0452	-0.1376	-0.0207	-0.0041	0.0072	0.1202
1992	7,033	-0.0135	0.0661	-0.1555	-0.0280	-0.0099	0.0024	0.1207
1993	7,443	-0.0063	0.0544	-0.1274	-0.0202	-0.0057	0.0054	0.1358
1994	7,762	0.0035	0.0484	-0.1112	-0.0110	0.0008	0.0152	0.1439
1995	8,076	0.0028	0.0518	-0.1033	-0.0118	-0.0004	0.0126	0.1344
1996	7,631	-0.0014	0.4580	-0.1106	-0.0098	0.0012	0.0132	0.1475
1997	7,432	-0.0037	0.1203	-0.1352	-0.0173	-0.0035	0.0065	0.1300
1998	7,433	-0.0060	0.0555	-0.1441	-0.0199	-0.0039	0.0075	0.1215
1999	7,458	0.0081	0.0514	-0.1055	-0.0068	0.0038	0.0193	0.1753
2000	7,440	0.0054	0.0552	-0.1309	-0.0090	0.0022	0.0167	0.1572
2001	7,507	-0.0095	0.0877	-0.1930	-0.0232	-0.0050	0.0064	0.1265
2002	7,647	0.0045	0.0832	-0.1415	-0.0092	0.0027	0.0169	0.1781
2003	8,022	0.0086	0.1095	-0.1287	-0.0080	0.0027	0.0167	0.2028
2004	8,068	0.0055	0.0751	-0.1396	-0.0093	0.0022	0.0168	0.1854
2005	8,056	-0.0049	0.5625	-0.1552	-0.0125	0.0008	0.0134	0.1788
2006	8,060	-0.0016	0.1339	-0.1753	-0.0135	0.0006	0.0135	0.1539
2007	7,890	-0.0057	0.0888	-0.1643	-0.0170	-0.0022	0.0095	0.1543
2008	7,635	-0.1370	10.3472	-0.2075	-0.0363	-0.0092	0.0040	0.1385
2009	7,615	-0.8799	76.6790	-0.1923	-0.0205	-0.0006	0.0173	0.2074
Total	181,556	-0.0431	15.8478	-0.1482	-0.0152	-0.0006	0.0124	0.1509

図表 1-4-3 経常利益／前期末総資産の変化

year	N	mean	sd	p1	p25	p50	p75	p99
1984	4,662	0.0050	0.0489	-0.1074	-0.0083	0.0030	0.0182	0.1316
1985	4,795	-0.0052	0.0488	-0.1558	-0.0172	-0.0017	0.0089	0.1188
1986	4,997	-0.0024	0.0540	-0.1444	-0.0161	0.0000	0.0122	0.1355
1987	5,183	0.0108	0.0553	-0.1077	-0.0048	0.0060	0.0220	0.1506
1988	5,443	0.0078	0.0491	-0.1200	-0.0067	0.0042	0.0202	0.1623
1989	5,678	-0.0036	0.2516	-0.1239	-0.0133	-0.0002	0.0117	0.1412
1990	6,094	-0.0049	0.0685	-0.1387	-0.0189	-0.0036	0.0071	0.1319
1991	6,491	-0.0089	0.0474	-0.1458	-0.0217	-0.0054	0.0048	0.1192
1992	7,033	-0.0118	0.0700	-0.1520	-0.0257	-0.0074	0.0031	0.1210
1993	7,434	0.0128	1.4609	-0.1261	-0.0174	-0.0032	0.0071	0.1431
1994	7,762	0.0041	0.0734	-0.1136	-0.0098	0.0013	0.0150	0.1520
1995	8,077	0.0054	0.0530	-0.1029	-0.0084	0.0014	0.0146	0.1396
1996	7,621	0.0048	0.0783	-0.1119	-0.0078	0.0022	0.0142	0.1490
1997	7,434	-0.0029	0.1234	-0.1426	-0.0165	-0.0025	0.0066	0.1201
1998	7,432	-0.0055	0.0560	-0.1418	-0.0197	-0.0032	0.0076	0.1322
1999	7,460	0.0088	0.0531	-0.1081	-0.0061	0.0042	0.0197	0.1768
2000	7,443	0.0063	0.0593	-0.1329	-0.0083	0.0030	0.0178	0.1590
2001	7,507	-0.0093	0.0816	-0.1901	-0.0235	-0.0045	0.0068	0.1351
2002	7,642	0.0035	0.0811	-0.1607	-0.0100	0.0021	0.0162	0.1804
2003	8,020	0.0054	0.2504	-0.1438	-0.0077	0.0029	0.0168	0.1982
2004	8,068	0.0070	0.0686	-0.1383	-0.0080	0.0031	0.0185	0.1844
2005	8,057	-0.0020	0.4772	-0.1493	-0.0111	0.0020	0.0155	0.1886
2006	8,060	-0.0016	0.1440	-0.1842	-0.0133	0.0008	0.0137	0.1594
2007	7,891	-0.0063	0.0826	-0.1676	-0.0186	-0.0026	0.0095	0.1538
2008	7,635	-0.1386	10.4925	-0.2116	-0.0368	-0.0095	0.0045	0.1375
2009	7,614	-0.8226	71.7142	-0.2051	-0.0201	-0.0003	0.0179	0.2097
Total	181,533	-0.0396	14.8474	-0.1507	-0.0143	0.0000	0.0127	0.1541

図表 1-4-4 税引前利益／前期末総資産の変化

year	N	mean	sd	p1	p25	p50	p75	p99
1984	4,660	0.0039	0.0573	-0.1373	-0.0087	0.0027	0.0179	0.1458
1985	4,792	-0.0053	0.0604	-0.1833	-0.0177	-0.0016	0.0088	0.1448
1986	4,993	-0.0042	0.0582	-0.1765	-0.0174	-0.0004	0.0116	0.1469
1987	5,184	0.0098	0.0631	-0.1351	-0.0053	0.0051	0.0215	0.1704
1988	5,448	0.0067	0.0613	-0.1611	-0.0071	0.0038	0.0200	0.1908
1989	5,677	-0.0034	0.2136	-0.1631	-0.0137	-0.0002	0.0122	0.1668
1990	6,090	-0.0062	0.0762	-0.1837	-0.0197	-0.0033	0.0077	0.1499
1991	6,489	-0.0102	0.0705	-0.1954	-0.0228	-0.0054	0.0051	0.1387
1992	7,027	-0.0141	0.0787	-0.1996	-0.0275	-0.0076	0.0031	0.1375
1993	7,433	0.0122	1.4614	-0.1527	-0.0179	-0.0030	0.0074	0.1647
1994	7,758	0.0020	0.0801	-0.1539	-0.0115	0.0005	0.0142	0.1731
1995	8,077	0.0047	0.0658	-0.1428	-0.0094	0.0011	0.0147	0.1781
1996	7,621	0.0039	0.0800	-0.1596	-0.0091	0.0013	0.0139	0.1969
1997	7,430	-0.0059	0.1336	-0.1858	-0.0195	-0.0038	0.0063	0.1522
1998	7,435	-0.0094	0.0790	-0.2218	-0.0238	-0.0038	0.0079	0.1606
1999	7,467	0.0014	0.1016	-0.2090	-0.0141	0.0011	0.0190	0.2349
2000	7,442	-0.0053	0.3080	-0.2521	-0.0226	0.0000	0.0198	0.2288
2001	7,502	-0.0107	0.1893	-0.2845	-0.0320	-0.0035	0.0151	0.2400
2002	7,644	0.0071	0.1019	-0.2627	-0.0142	0.0022	0.0255	0.2826
2003	8,017	0.0103	0.1542	-0.2453	-0.0101	0.0047	0.0256	0.3334
2004	8,065	0.0038	0.1069	-0.3014	-0.0129	0.0022	0.0219	0.2772
2005	8,053	0.0022	0.2208	-0.3020	-0.0174	0.0015	0.0203	0.2921
2006	8,052	0.0057	0.1587	-0.2801	-0.0165	0.0015	0.0221	0.3302
2007	7,884	-0.0086	0.1140	-0.3028	-0.0240	-0.0030	0.0125	0.2506
2008	7,635	-0.1101	7.3732	-0.3119	-0.0502	-0.0136	0.0046	0.1958
2009	7,615	-0.6532	57.2362	-0.2731	-0.0227	0.0009	0.0269	0.3052
Total	181,490	-0.0323	11.8256	-0.2256	-0.0179	-0.0004	0.0145	0.2195

図表 1-4-5 当期純利益／前期末総資産の変化

year	N	mean	sd	p1	p25	p50	p75	p99
1984	4,654	0.0021	0.0436	-0.1096	-0.0063	0.0005	0.0087	0.1353
1985	4,784	-0.0020	0.0528	-0.1428	-0.0099	-0.0007	0.0050	0.1396
1986	4,982	-0.0032	0.0484	-0.1530	-0.0104	-0.0005	0.0051	0.1412
1987	5,175	0.0069	0.0568	-0.1104	-0.0027	0.0026	0.0119	0.1476
1988	5,439	0.0053	0.0527	-0.1260	-0.0037	0.0018	0.0111	0.1640
1989	5,668	0.0001	0.0722	-0.1375	-0.0068	0.0003	0.0073	0.1531
1990	6,091	-0.0024	0.0713	-0.1454	-0.0097	-0.0011	0.0050	0.1408
1991	6,472	-0.0054	0.0596	-0.1545	-0.0131	-0.0027	0.0031	0.1312
1992	7,014	-0.0091	0.0703	-0.1794	-0.0171	-0.0043	0.0014	0.1315
1993	7,416	0.0146	1.4629	-0.1368	-0.0111	-0.0016	0.0043	0.1608
1994	7,744	0.0028	0.0787	-0.1399	-0.0064	0.0003	0.0089	0.1682
1995	8,058	0.0044	0.0607	-0.1335	-0.0058	0.0006	0.0090	0.1762
1996	7,619	0.0041	0.0727	-0.1386	-0.0059	0.0005	0.0082	0.1883
1997	7,415	-0.0033	0.1315	-0.1695	-0.0117	-0.0018	0.0041	0.1483
1998	7,424	-0.0074	0.0748	-0.2001	-0.0171	-0.0030	0.0034	0.1601
1999	7,446	0.0024	0.0969	-0.1899	-0.0083	0.0014	0.0137	0.2332
2000	7,426	-0.0023	0.1539	-0.2196	-0.0143	0.0002	0.0138	0.2110
2001	7,486	-0.0058	0.1141	-0.2337	-0.0215	-0.0024	0.0099	0.2346
2002	7,630	0.0046	0.0859	-0.2317	-0.0102	0.0009	0.0163	0.2600
2003	7,987	0.0085	0.1252	-0.2224	-0.0074	0.0028	0.0178	0.3237
2004	8,065	0.0032	0.0996	-0.2929	-0.0090	0.0016	0.0151	0.2771
2005	8,056	0.0016	0.2558	-0.2800	-0.0132	0.0007	0.0134	0.2877
2006	8,058	0.0062	0.2521	-0.2603	-0.0128	0.0005	0.0146	0.3014
2007	7,891	-0.0065	0.1031	-0.2676	-0.0170	-0.0018	0.0090	0.2403
2008	7,635	-0.0671	4.0551	-0.2866	-0.0383	-0.0094	0.0033	0.1840
2009	7,615	-0.3331	29.5313	-0.2447	-0.0162	0.0010	0.0213	0.3083
Total	181,250	-0.0160	6.1182	-0.1998	-0.0115	-0.0002	0.0091	0.2072

図表 1-5-1 売上総利益／前期末純資産の変化

year	N	mean	sd	p1	p25	p50	p75	p99
1984	4,272	-0.2069	4.8262	-3.6231	-0.1130	-0.0002	0.1105	2.8168
1985	4,412	-0.2293	2.3184	-5.5541	-0.1827	-0.0359	0.0504	2.0721
1986	4,619	-1.1260	53.4754	-4.3401	-0.1971	-0.0441	0.0510	2.0853
1987	4,786	-0.2071	5.5037	-4.7971	-0.0927	0.0074	0.1118	2.1208
1988	5,084	-0.1942	3.5502	-4.0231	-0.1033	0.0083	0.1173	2.3994
1989	5,342	-0.4077	8.8589	-5.1875	-0.1645	-0.0200	0.0707	1.6548
1990	5,735	-0.3755	7.7143	-4.3354	-0.1794	-0.0199	0.0716	1.7043
1991	6,126	-0.2219	4.3188	-3.7750	-0.1644	-0.0307	0.0416	2.1758
1992	6,567	-0.2605	4.4879	-3.9209	-0.2227	-0.0644	0.0098	2.0310
1993	6,914	-0.1030	2.9372	-2.6323	-0.1460	-0.0380	0.0243	2.7912
1994	7,134	-0.2000	6.6737	-2.9115	-0.0934	-0.0079	0.0629	3.3191
1995	7,374	-0.1309	3.1313	-4.0277	-0.0953	-0.0099	0.0530	2.4664
1996	6,925	-0.1503	3.2051	-3.5719	-0.0786	-0.0038	0.0508	2.2596
1997	6,795	-0.6716	17.7080	-5.1485	-0.1250	-0.0304	0.0217	1.5304
1998	6,816	-0.2269	6.6164	-2.8885	-0.1356	-0.0435	0.0098	2.0380
1999	6,842	-0.0957	2.2669	-3.4004	-0.0645	-0.0036	0.0602	2.5053
2000	6,881	-0.2675	3.8787	-5.7565	-0.0917	-0.0090	0.0515	1.9798
2001	6,990	-0.4811	12.5463	-5.5891	-0.1512	-0.0387	0.0167	2.0448
2002	7,156	-0.1936	8.2805	-5.3992	-0.0836	-0.0074	0.0541	2.3782
2003	7,322	-0.6501	31.3160	-4.8355	-0.0707	-0.0036	0.0522	2.0228
2004	7,568	-0.2315	4.2701	-4.7059	-0.0840	-0.0074	0.0456	1.8444
2005	7,654	-0.2506	7.2925	-3.3140	-0.0956	-0.0136	0.0313	1.4379
2006	7,698	-0.4275	22.5586	-3.6296	-0.1101	-0.0184	0.0286	1.8037
2007	7,624	-0.2089	7.1893	-2.5929	-0.0973	-0.0157	0.0270	1.2851
2008	7,396	-0.7690	56.5767	-1.8120	-0.1477	-0.0392	0.0112	1.4575
2009	7,282	-14.5119	1,232.3520	-1.8475	-0.1004	-0.0144	0.0463	1.7549
Total	169,314	-0.9370	256.2057	-3.8922	-0.1180	-0.0177	0.0447	2.0219

図表 1-5-2 営業利益／前期末純資産の変化

year	N	mean	sd	p1	p25	p50	p75	p99
1984	4,300	-0.0433	1.5112	-1.2720	-0.0694	-0.0036	0.0670	1.0965
1985	4,432	-0.0892	0.7131	-1.9685	-0.1087	-0.0248	0.0269	0.9346
1986	4,631	-0.0926	1.4029	-1.4140	-0.1183	-0.0276	0.0289	0.9250
1987	4,796	-0.0262	1.0046	-1.3702	-0.0483	0.0092	0.0750	1.0710
1988	5,093	-0.0244	0.9506	-1.2517	-0.0462	0.0097	0.0801	1.0544
1989	5,364	-0.0904	3.0545	-1.4538	-0.0788	-0.0099	0.0454	0.8106
1990	5,767	-0.0884	2.0013	-1.1606	-0.0785	-0.0089	0.0501	0.8174
1991	6,160	-0.0785	0.9660	-1.2061	-0.0955	-0.0219	0.0220	0.7856
1992	6,602	0.0066	7.4079	-1.4331	-0.1410	-0.0447	0.0023	0.5747
1993	6,950	-0.0467	0.8498	-1.0132	-0.0951	-0.0269	0.0105	0.6894
1994	7,155	-0.0103	1.0907	-0.9400	-0.0535	-0.0031	0.0402	0.9187
1995	7,400	-0.0404	1.2846	-1.0092	-0.0575	-0.0062	0.0319	0.8403
1996	6,956	-0.0568	1.7617	-1.0395	-0.0454	0.0001	0.0338	0.6669
1997	6,832	-0.1025	2.6653	-1.3031	-0.0730	-0.0172	0.0149	0.5621
1998	6,841	-0.0885	1.5501	-1.0912	-0.0762	-0.0185	0.0165	0.5059
1999	6,864	0.0145	0.6734	-0.8058	-0.0299	0.0063	0.0535	0.9381
2000	6,905	-0.0054	0.8008	-0.9979	-0.0408	0.0010	0.0449	0.7897
2001	7,009	-0.0919	3.2837	-1.5006	-0.0854	-0.0208	0.0152	0.6505
2002	7,184	0.0883	9.7134	-0.9344	-0.0377	0.0018	0.0467	0.9467
2003	7,560	-0.0466	3.3759	-1.1581	-0.0323	0.0023	0.0411	0.8244
2004	7,639	-0.0192	1.1287	-0.9310	-0.0349	0.0010	0.0395	0.6847
2005	7,735	-0.0327	2.5514	-0.8674	-0.0474	-0.0032	0.0272	0.6652
2006	7,793	-0.0482	1.7878	-0.8032	-0.0478	-0.0041	0.0278	0.6109
2007	7,692	-0.0430	1.7460	-0.7914	-0.0550	-0.0093	0.0194	0.5557
2008	7,439	-0.1720	10.5704	-0.8265	-0.1064	-0.0290	0.0053	0.4102
2009	7,341	-0.9258	78.0967	-0.6927	-0.0573	-0.0044	0.0382	0.6793
Total	170,440	-0.0855	16.6313	-1.0848	-0.0649	-0.0078	0.0323	0.7591

図表 1-5-3 経常利益／前期末純資産の変化

year	N	mean	sd	p1	p25	p50	p75	p99
1984	4,298	0.0052	0.8981	-1.0487	-0.0531	0.0054	0.0670	0.8597
1985	4,429	-0.0505	0.5680	-1.3571	-0.0872	-0.0159	0.0287	0.7498
1986	4,631	0.0686	7.2121	-1.0479	-0.0836	-0.0099	0.0410	0.8414
1987	4,803	0.0114	0.6747	-0.8943	-0.0290	0.0154	0.0826	1.0116
1988	5,089	0.0026	0.5573	-0.9640	-0.0369	0.0106	0.0740	0.9273
1989	5,358	-0.0813	1.9716	-1.2349	-0.0760	-0.0084	0.0370	0.6508
1990	5,765	-0.0940	1.2369	-1.1800	-0.0968	-0.0229	0.0209	0.6173
1991	6,160	-0.0813	0.8812	-1.1713	-0.0985	-0.0284	0.0106	0.5767
1992	6,602	0.0422	8.2155	-1.1323	-0.1177	-0.0364	0.0027	0.5043
1993	6,941	-0.0210	1.3986	-0.9691	-0.0790	-0.0196	0.0145	0.6661
1994	7,156	0.0058	1.1891	-0.8694	-0.0442	-0.0009	0.0390	0.8060
1995	7,401	-0.0089	0.7600	-0.8634	-0.0414	-0.0001	0.0382	0.7518
1996	6,947	-0.0318	1.4532	-0.8936	-0.0342	0.0028	0.0380	0.7238
1997	6,835	-0.0710	2.3341	-1.1557	-0.0674	-0.0138	0.0146	0.4927
1998	6,840	-0.0741	1.0403	-1.0797	-0.0725	-0.0166	0.0163	0.4796
1999	6,867	0.0201	0.6370	-0.7170	-0.0274	0.0070	0.0546	0.8704
2000	6,907	0.0163	0.9119	-0.9525	-0.0375	0.0038	0.0482	0.9154
2001	7,010	-0.0612	3.6808	-1.3642	-0.0842	-0.0190	0.0159	0.6895
2002	7,179	0.1040	10.5598	-0.9462	-0.0370	0.0009	0.0437	0.9263
2003	7,559	-0.0417	2.9838	-1.0348	-0.0309	0.0028	0.0418	0.7762
2004	7,639	-0.0094	0.8162	-0.9047	-0.0294	0.0037	0.0451	0.6728
2005	7,736	-0.0146	2.2043	-0.7839	-0.0414	-0.0002	0.0320	0.6318
2006	7,793	-0.0471	1.7981	-0.8208	-0.0476	-0.0033	0.0297	0.6194
2007	7,693	-0.0479	1.8598	-0.8041	-0.0568	-0.0105	0.0186	0.5310
2008	7,439	-0.1722	10.7270	-0.8335	-0.1054	-0.0293	0.0055	0.4144
2009	7,340	-0.8659	73.0404	-0.7272	-0.0562	-0.0040	0.0404	0.6701
Total	170,417	-0.0628	15.6796	-0.9756	-0.0592	-0.0057	0.0327	0.6987

図表 1-5-4 税引前利益／前期末純資産の変化

year	N	mean	sd	p1	p25	p50	p75	p99
1984	4,296	-0.0206	1.4092	-1.2395	-0.0517	0.0044	0.0635	0.9002
1985	4,426	-0.0707	0.7063	-1.8134	-0.0865	-0.0130	0.0300	0.7205
1986	4,628	-0.0015	11.7564	-1.4289	-0.0860	-0.0111	0.0391	0.8317
1987	4,805	-0.0155	0.9599	-1.2554	-0.0309	0.0141	0.0782	0.9371
1988	5,093	-0.0212	0.9947	-1.1989	-0.0390	0.0099	0.0740	0.9640
1989	5,358	-0.0917	2.0761	-1.3273	-0.0754	-0.0077	0.0404	0.7349
1990	5,763	-0.1092	1.3273	-1.4016	-0.0985	-0.0211	0.0233	0.5949
1991	6,159	-0.0973	0.9969	-1.2514	-0.1032	-0.0293	0.0119	0.5969
1992	6,598	-0.4200	28.2996	-1.3657	-0.1280	-0.0367	0.0030	0.5806
1993	6,940	-0.0320	1.4520	-1.1478	-0.0792	-0.0185	0.0156	0.5968
1994	7,153	-0.0185	1.2768	-1.0067	-0.0513	-0.0038	0.0348	0.8056
1995	7,400	-0.0218	0.8218	-1.0810	-0.0455	-0.0008	0.0373	0.8247
1996	6,946	-0.0379	1.4659	-0.9968	-0.0396	0.0002	0.0339	0.7718
1997	6,831	-0.0887	2.4921	-1.4127	-0.0752	-0.0186	0.0124	0.5465
1998	6,843	-0.0847	1.1976	-1.3054	-0.0892	-0.0183	0.0159	0.5653
1999	6,873	-0.0165	0.7136	-1.1510	-0.0555	-0.0009	0.0447	1.0711
2000	6,905	-0.0076	2.1404	-1.4153	-0.0815	-0.0063	0.0457	1.1872
2001	7,007	-0.0962	2.9709	-1.6185	-0.1124	-0.0171	0.0335	1.0810
2002	7,180	-0.0145	2.5446	-1.2648	-0.0518	0.0011	0.0680	1.2114
2003	7,556	-0.0361	2.9265	-1.3531	-0.0383	0.0072	0.0625	1.0961
2004	7,636	-0.0219	0.8970	-1.2307	-0.0442	0.0016	0.0492	0.8983
2005	7,731	-0.0036	2.1895	-1.1608	-0.0621	-0.0010	0.0420	0.9574
2006	7,785	-0.0198	1.7658	-0.9827	-0.0586	-0.0019	0.0480	1.0451
2007	7,686	-0.0526	1.8017	-0.9849	-0.0719	-0.0119	0.0266	0.6947
2008	7,439	-0.1282	7.9472	-1.1452	-0.1442	-0.0411	0.0049	0.6084
2009	7,341	-0.7112	58.3314	-0.8367	-0.0641	-0.0014	0.0573	0.7846
Total	170,378	-0.0892	13.6682	-1.2234	-0.0716	-0.0072	0.0365	0.8406

図表 1-5-5 当期純利益／前期末純資産の変化

year	N	mean	sd	p1	p25	p50	p75	p99
1984	4,291	-0.0270	1.4023	-1.0973	-0.0326	-0.0006	0.0262	0.7504
1985	4,418	-0.0535	0.6730	-1.5043	-0.0460	-0.0061	0.0145	0.6243
1986	4,620	0.0046	11.7551	-1.2904	-0.0473	-0.0073	0.0150	0.7179
1987	4,795	-0.0226	0.8936	-0.8958	-0.0143	0.0074	0.0394	0.7342
1988	5,085	-0.0225	0.8428	-0.9760	-0.0192	0.0050	0.0391	0.7658
1989	5,349	-0.0701	1.9720	-1.1045	-0.0356	-0.0014	0.0246	0.5997
1990	5,763	-0.0765	1.2121	-1.2362	-0.0475	-0.0075	0.0150	0.4689
1991	6,145	-0.0657	0.6498	-1.1453	-0.0576	-0.0147	0.0066	0.5151
1992	6,586	-0.3772	26.7772	-1.2196	-0.0756	-0.0207	0.0007	0.4921
1993	6,925	-0.0191	1.4499	-1.1153	-0.0469	-0.0097	0.0080	0.5198
1994	7,140	-0.0115	1.2526	-0.9573	-0.0281	-0.0009	0.0211	0.7143
1995	7,381	-0.0197	0.7994	-1.0238	-0.0263	-0.0001	0.0219	0.7705
1996	6,944	-0.0310	1.4102	-0.9440	-0.0242	-0.0002	0.0191	0.7467
1997	6,818	-0.0731	2.4905	-1.2347	-0.0447	-0.0090	0.0072	0.5129
1998	6,832	-0.0727	1.1149	-1.2305	-0.0607	-0.0133	0.0060	0.5575
1999	6,852	-0.0097	0.6747	-1.0558	-0.0318	0.0014	0.0322	0.9524
2000	6,889	0.0119	1.6105	-1.1368	-0.0510	-0.0024	0.0312	1.0833
2001	6,994	-0.0641	1.9176	-1.4183	-0.0746	-0.0105	0.0213	0.9656
2002	7,167	-0.0103	1.8651	-1.1044	-0.0368	-0.0004	0.0405	1.0445
2003	7,530	-0.0505	2.9613	-1.2653	-0.0263	0.0043	0.0411	0.9226
2004	7,637	-0.0139	0.8358	-1.1791	-0.0295	0.0018	0.0347	0.7678
2005	7,735	-0.0002	2.1342	-1.1081	-0.0462	-0.0012	0.0283	0.8700
2006	7,791	-0.0398	3.3741	-0.9113	-0.0429	-0.0023	0.0312	0.9287
2007	7,693	-0.0314	0.8241	-0.8648	-0.0517	-0.0075	0.0186	0.6209
2008	7,439	-0.0812	4.7167	-1.0580	-0.1059	-0.0277	0.0041	0.5331
2009	7,341	-0.3645	30.1019	-0.8061	-0.0452	0.0000	0.0462	0.7580
Total	170,160	-0.0626	8.6033	-1.0980	-0.0439	-0.0039	0.0219	0.7303

図表 1-6-1 売上総利益／売上高の変化

year	N	mean	sd	p1	p25	p50	p75	p99
1984	4,638	0.0025	0.0485	-0.1257	-0.0086	0.0009	0.0133	0.1276
1985	4,789	-0.0021	0.0531	-0.1631	-0.0120	-0.0009	0.0084	0.1382
1986	4,976	0.0010	0.0626	-0.1839	-0.0117	0.0014	0.0153	0.1422
1987	5,164	0.0088	0.0856	-0.1186	-0.0059	0.0040	0.0183	0.1736
1988	5,423	0.0049	0.0574	-0.1326	-0.0077	0.0019	0.0155	0.1757
1989	5,679	0.0026	0.0652	-0.1633	-0.0099	0.0014	0.0132	0.1707
1990	6,091	0.0011	0.0987	-0.1495	-0.0115	0.0006	0.0110	0.1824
1991	6,480	0.0000	0.0843	-0.1824	-0.0109	0.0006	0.0109	0.1662
1992	7,000	-0.0033	0.0785	-0.1968	-0.0158	-0.0012	0.0093	0.1799
1993	7,401	-0.0002	0.0709	-0.1757	-0.0131	-0.0004	0.0106	0.2136
1994	7,745	0.0044	0.0778	-0.1663	-0.0098	0.0014	0.0142	0.2255
1995	8,066	0.0025	0.0762	-0.1784	-0.0117	-0.0004	0.0110	0.2485
1996	7,590	0.0026	0.0887	-0.1580	-0.0125	-0.0004	0.0111	0.2354
1997	7,397	0.0014	0.0697	-0.1461	-0.0131	-0.0013	0.0097	0.2253
1998	7,417	-0.0027	0.0763	-0.1939	-0.0166	-0.0020	0.0091	0.2116
1999	7,412	0.0077	0.0869	-0.1604	-0.0084	0.0027	0.0177	0.2387
2000	7,391	0.0035	0.0734	-0.1616	-0.0104	0.0012	0.0147	0.1967
2001	7,461	-0.0038	0.0959	-0.2124	-0.0171	-0.0021	0.0092	0.1889
2002	7,581	0.0034	0.0697	-0.1734	-0.0099	0.0017	0.0153	0.1942
2003	7,818	0.0075	0.1191	-0.1752	-0.0099	0.0014	0.0158	0.2667
2004	7,985	0.0038	0.0859	-0.1778	-0.0100	0.0004	0.0135	0.2174
2005	7,965	0.0027	0.0977	-0.1718	-0.0123	-0.0003	0.0112	0.2372
2006	7,969	-0.0030	0.0844	-0.2901	-0.0138	-0.0005	0.0107	0.2290
2007	7,834	-0.0026	0.0816	-0.2107	-0.0151	-0.0015	0.0091	0.1978
2008	7,626	-0.0098	0.0805	-0.2129	-0.0260	-0.0046	0.0068	0.1922
2009	7,546	0.0063	0.0915	-0.2298	-0.0112	0.0028	0.0222	0.2689
Total	180,444	0.0014	0.0820	-0.1792	-0.0122	0.0001	0.0124	0.2028

図表 1-6-2 営業利益／売上高の変化

year	N	mean	sd	p1	p25	p50	p75	p99
1984	4,662	0.0054	0.0988	-0.1214	-0.0080	0.0007	0.0134	0.1602
1985	4,801	-0.0025	0.0511	-0.1353	-0.0143	-0.0021	0.0062	0.1398
1986	4,982	-0.0012	0.0895	-0.1575	-0.0150	-0.0013	0.0099	0.1419
1987	5,171	0.0110	0.1699	-0.1227	-0.0055	0.0032	0.0178	0.1795
1988	5,429	0.0123	0.0916	-0.1199	-0.0051	0.0035	0.0178	0.2184
1989	5,693	0.0082	0.1425	-0.1125	-0.0098	0.0003	0.0117	0.2154
1990	6,111	0.0146	0.5890	-0.1234	-0.0105	0.0006	0.0112	0.2103
1991	6,499	0.0012	0.1112	-0.1617	-0.0144	-0.0017	0.0071	0.2532
1992	7,021	-0.0069	0.1397	-0.2282	-0.0235	-0.0066	0.0033	0.2501
1993	7,416	0.0027	0.1545	-0.1964	-0.0179	-0.0038	0.0060	0.3675
1994	7,756	0.0116	0.1449	-0.1680	-0.0100	0.0011	0.0152	0.3147
1995	8,080	0.0099	0.1219	-0.1774	-0.0111	-0.0003	0.0127	0.3549
1996	7,602	0.0106	0.1392	-0.1639	-0.0092	0.0010	0.0138	0.3142
1997	7,409	0.0097	0.5863	-0.1655	-0.0156	-0.0029	0.0075	0.2804
1998	7,429	-0.0005	0.1885	-0.1984	-0.0206	-0.0028	0.0088	0.2735
1999	7,423	0.0142	0.1411	-0.1533	-0.0069	0.0043	0.0219	0.2952
2000	7,413	0.0123	0.1706	-0.1476	-0.0092	0.0025	0.0185	0.2641
2001	7,476	-0.0047	0.1554	-0.2312	-0.0226	-0.0037	0.0083	0.2328
2002	7,607	0.0167	0.3225	-0.1845	-0.0099	0.0026	0.0184	0.3122
2003	8,003	0.0277	0.6945	-0.1658	-0.0083	0.0025	0.0190	0.3232
2004	8,043	0.0118	0.1752	-0.1698	-0.0088	0.0022	0.0168	0.2780
2005	8,034	0.0192	0.9060	-0.1571	-0.0117	0.0004	0.0131	0.2786
2006	8,047	0.0016	0.0924	-0.1928	-0.0124	0.0005	0.0134	0.2258
2007	7,883	0.0003	0.1606	-0.1953	-0.0167	-0.0017	0.0094	0.2099
2008	7,661	0.0050	1.3478	-0.2566	-0.0347	-0.0085	0.0041	0.2281
2009	7,585	0.0030	0.1665	-0.2941	-0.0196	0.0004	0.0204	0.2839
Total	181,236	0.0077	0.4242	-0.1811	-0.0134	-0.0002	0.0125	0.2553

図表 1-6-3 経常利益／売上高の変化

year	N	mean	sd	p1	p25	p50	p75	p99
1984	4,659	0.0026	0.2109	-0.1244	-0.0050	0.0023	0.0150	0.1655
1985	4,797	0.0015	0.1525	-0.1346	-0.0119	-0.0005	0.0076	0.1471
1986	4,981	0.0019	0.0933	-0.1581	-0.0108	0.0008	0.0118	0.1555
1987	5,175	0.0149	0.1970	-0.1296	-0.0028	0.0049	0.0187	0.2124
1988	5,425	0.0130	0.0914	-0.1165	-0.0036	0.0039	0.0182	0.2208
1989	5,687	0.0054	0.1156	-0.1285	-0.0088	0.0004	0.0111	0.2198
1990	6,114	0.0082	0.4963	-0.1560	-0.0143	-0.0019	0.0063	0.2083
1991	6,502	-0.0048	0.1279	-0.2532	-0.0164	-0.0029	0.0048	0.2631
1992	7,020	-0.0050	0.1713	-0.2644	-0.0218	-0.0046	0.0038	0.2788
1993	7,409	0.0059	0.2039	-0.1946	-0.0158	-0.0019	0.0072	0.4211
1994	7,757	0.0111	0.1467	-0.2023	-0.0081	0.0017	0.0148	0.3559
1995	8,083	0.0145	0.1536	-0.1931	-0.0076	0.0015	0.0155	0.4063
1996	7,591	0.0139	0.1686	-0.1661	-0.0070	0.0017	0.0149	0.3509
1997	7,411	0.0072	0.3686	-0.1831	-0.0142	-0.0018	0.0078	0.3208
1998	7,432	-0.0006	0.1608	-0.2005	-0.0199	-0.0021	0.0091	0.2776
1999	7,423	0.0165	0.1772	-0.1788	-0.0057	0.0047	0.0227	0.3242
2000	7,416	0.0143	0.1786	-0.1620	-0.0080	0.0032	0.0204	0.2850
2001	7,480	-0.0044	0.2162	-0.2477	-0.0219	-0.0032	0.0091	0.2452
2002	7,601	0.0147	0.3330	-0.2012	-0.0106	0.0019	0.0178	0.2989
2003	8,000	0.0278	0.6997	-0.1824	-0.0076	0.0027	0.0198	0.3341
2004	8,043	0.0113	0.1879	-0.1840	-0.0073	0.0034	0.0190	0.2961
2005	8,034	0.0219	0.9257	-0.1580	-0.0095	0.0018	0.0157	0.2660
2006	8,047	0.0021	0.1037	-0.2170	-0.0123	0.0009	0.0141	0.2348
2007	7,883	0.0000	0.1650	-0.2120	-0.0182	-0.0020	0.0094	0.2334
2008	7,661	0.0041	1.4436	-0.2769	-0.0346	-0.0085	0.0046	0.2374
2009	7,584	-0.1826	16.2837	-0.3062	-0.0195	0.0008	0.0216	0.3287
Total	181,215	0.0003	3.3590	-0.1984	-0.0124	0.0003	0.0131	0.2751

図表 1-6-4 税引前利益／売上高の変化

year	N	mean	sd	p1	p25	p50	p75	p99
1984	4,657	0.0018	0.2150	-0.1665	-0.0056	0.0021	0.0146	0.2174
1985	4,794	0.0040	0.2424	-0.1977	-0.0119	-0.0005	0.0075	0.2308
1986	4,977	-0.0016	0.0840	-0.2475	-0.0114	0.0006	0.0118	0.1869
1987	5,176	0.0128	0.2072	-0.1746	-0.0032	0.0043	0.0180	0.2472
1988	5,429	0.0116	0.1250	-0.2161	-0.0042	0.0033	0.0177	0.2778
1989	5,686	0.0025	0.1782	-0.1758	-0.0093	0.0004	0.0117	0.2812
1990	6,109	0.1795	14.0080	-0.2403	-0.0147	-0.0017	0.0066	0.2578
1991	6,498	-0.0058	0.1490	-0.3103	-0.0176	-0.0029	0.0054	0.3092
1992	7,014	-0.0088	0.1918	-0.3547	-0.0237	-0.0050	0.0037	0.3283
1993	7,406	0.0053	0.2481	-0.2614	-0.0159	-0.0016	0.0080	0.4446
1994	7,753	0.0063	0.1781	-0.3448	-0.0099	0.0008	0.0142	0.3880
1995	8,081	0.0150	0.2125	-0.3007	-0.0085	0.0012	0.0157	0.5053
1996	7,591	0.0099	0.2525	-0.2842	-0.0084	0.0011	0.0140	0.3832
1997	7,407	-0.0009	0.4051	-0.3036	-0.0178	-0.0028	0.0072	0.3709
1998	7,435	-0.0066	0.2168	-0.4143	-0.0240	-0.0026	0.0095	0.3851
1999	7,430	0.0103	0.8588	-0.4263	-0.0145	0.0016	0.0212	0.5099
2000	7,415	0.0038	0.3492	-0.4713	-0.0217	0.0000	0.0224	0.4642
2001	7,474	-0.0104	0.3068	-0.5150	-0.0312	-0.0027	0.0184	0.4246
2002	7,602	0.0190	0.4971	-0.4831	-0.0147	0.0025	0.0272	0.4771
2003	7,998	0.1625	9.0965	-0.4526	-0.0098	0.0048	0.0294	0.6962
2004	8,040	0.0137	1.2351	-0.5181	-0.0127	0.0023	0.0223	0.4911
2005	8,031	0.0655	3.7560	-0.5156	-0.0154	0.0016	0.0205	0.5662
2006	8,039	0.0316	0.5458	-0.4557	-0.0150	0.0017	0.0220	0.7538
2007	7,877	-0.0012	0.3126	-0.5118	-0.0234	-0.0024	0.0126	0.4832
2008	7,661	-0.0220	0.4201	-0.6759	-0.0470	-0.0120	0.0050	0.4479
2009	7,585	-0.1464	16.4052	-0.5720	-0.0212	0.0021	0.0295	0.6678
Total	181,165	0.0136	4.7255	-0.3819	-0.0156	0.0000	0.0148	0.4277

図表 1-6-5 当期純利益／売上高の変化

year	N	mean	sd	p1	p25	p50	p75	p99
1984	4,651	-0.0004	0.2143	-0.1561	-0.0042	0.0003	0.0071	0.2142
1985	4,785	0.0052	0.2414	-0.1656	-0.0062	-0.0001	0.0044	0.2284
1986	4,966	-0.0021	0.0782	-0.2389	-0.0069	0.0000	0.0050	0.1751
1987	5,170	0.0105	0.2045	-0.1662	-0.0016	0.0021	0.0098	0.2448
1988	5,420	0.0100	0.1216	-0.1815	-0.0022	0.0016	0.0098	0.2628
1989	5,679	0.0028	0.1694	-0.1606	-0.0045	0.0006	0.0071	0.2589
1990	6,109	0.1824	14.0079	-0.2192	-0.0072	-0.0003	0.0046	0.2490
1991	6,481	-0.0017	0.1316	-0.2817	-0.0102	-0.0015	0.0030	0.3112
1992	7,002	-0.0054	0.1891	-0.3342	-0.0148	-0.0028	0.0017	0.3083
1993	7,391	0.0068	0.2470	-0.2450	-0.0100	-0.0008	0.0045	0.4521
1994	7,738	0.0073	0.1755	-0.3147	-0.0057	0.0005	0.0092	0.3884
1995	8,061	0.0146	0.2105	-0.3000	-0.0052	0.0007	0.0099	0.5085
1996	7,590	0.0096	0.2494	-0.2733	-0.0055	0.0004	0.0086	0.3867
1997	7,393	0.0014	0.3974	-0.3009	-0.0110	-0.0014	0.0046	0.3745
1998	7,422	-0.0053	0.2171	-0.3892	-0.0172	-0.0024	0.0040	0.3830
1999	7,413	0.0113	0.8587	-0.3943	-0.0087	0.0016	0.0157	0.4861
2000	7,401	0.0061	0.2986	-0.4297	-0.0142	0.0003	0.0159	0.4435
2001	7,460	-0.0056	0.2656	-0.4883	-0.0213	-0.0018	0.0119	0.4133
2002	7,589	0.0164	0.5140	-0.4407	-0.0108	0.0011	0.0177	0.4456
2003	7,968	0.1604	9.1135	-0.4192	-0.0071	0.0029	0.0198	0.6218
2004	8,040	0.0144	1.2267	-0.5123	-0.0087	0.0017	0.0158	0.4774
2005	8,033	0.0567	3.3673	-0.4844	-0.0116	0.0007	0.0139	0.5435
2006	8,045	0.0296	0.5417	-0.4328	-0.0114	0.0005	0.0151	0.7451
2007	7,883	0.0016	0.2926	-0.4791	-0.0170	-0.0014	0.0088	0.4885
2008	7,661	-0.0181	0.4072	-0.6552	-0.0366	-0.0082	0.0037	0.4484
2009	7,585	-0.1436	16.3942	-0.5428	-0.0153	0.0018	0.0232	0.7022
Total	180,936	0.0141	4.7134	-0.3589	-0.0102	0.0000	0.0094	0.4150

図表 2-1 変数間の相関係数： 売上総利益

	利益／前期末総資産		利益／前期末純資産		利益／売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
1984						
$y_t - y_{t-1}$	0.0251		- 0.0317		0.1110	
	0.0877		0.0385		0.0000	
$y_{t+1} - y_t$	- 0.1708	- 0.0131	0.1590	0.0397	- 0.1333	- 0.0472
	0.0000	0.3934	0.0000	0.0130	0.0000	0.0022
1985						
$y_t - y_{t-1}$	0.0184		- 0.1071		0.1625	
	0.2041		0.0000		0.0000	
$y_{t+1} - y_t$	- 0.0843	- 0.0221	0.1327	0.0616	- 0.1049	- 0.1232
	0.0000	0.1438	0.0000	0.0001	0.0000	0.0000
1986						
$y_t - y_{t-1}$	0.1011		- 0.0055		0.2104	
	0.0000		0.7074		0.0000	
$y_{t+1} - y_t$	- 0.1537	- 0.1479	0.0203	0.0006	- 0.1451	- 0.3258
	0.0000	0.0000	0.1584	0.9684	0.0000	0.0000
1987						
$y_t - y_{t-1}$	0.0444		- 0.1406		0.0994	
	0.0014		0.0000		0.0000	
$y_{t+1} - y_t$	- 0.1441	- 0.0275	0.0595	0.0039	- 0.1345	- 0.0306
	0.0000	0.0586	0.0000	0.7944	0.0000	0.0349
1988						
$y_t - y_{t-1}$	0.0629		- 0.1522		0.1493	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	- 0.1813	- 0.0791	0.0420	0.0773	- 0.1671	- 0.1290
	0.0000	0.0000	0.0022	0.0000	0.0000	0.0000
1989						
$y_t - y_{t-1}$	0.0268		- 0.0998		0.1586	
	0.0434		0.0000		0.0000	
$y_{t+1} - y_t$	- 0.2491	- 0.0258	0.0360	- 0.0372	- 0.0676	- 0.3020
	0.0000	0.0635	0.0063	0.0090	0.0000	0.0000
1990						
$y_t - y_{t-1}$	0.0335		- 0.1644		0.0430	
	0.0091		0.0000		0.0008	
$y_{t+1} - y_t$	- 0.1923	- 0.0418	0.1334	0.0377	- 0.1434	- 0.0800
	0.0000	0.0019	0.0000	0.0063	0.0000	0.0000
1991						
$y_t - y_{t-1}$	0.0692		- 0.0589		0.0806	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	- 0.0641	- 0.0181	0.0926	0.0320	- 0.1367	0.0119
	0.0000	0.1648	0.0000	0.0165	0.0000	0.3603

図表 2-1 変数間の相関係数： 売上総利益 (続き)

	利益／前期末総資産		利益／前期末純資産		利益／売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
1992						
$y_t - y_{t-1}$	-0.0089		-0.0839		0.1283	
	0.4561		0.0000		0.0000	
$y_{t+1} - y_t$	-0.1466	-0.0733	0.0763	0.0172	-0.0894	-0.0307
	0.0000	0.0000	0.0000	0.1811	0.0000	0.0141
1993						
$y_t - y_{t-1}$	-0.0236		-0.0065		0.1163	
	0.0420		0.5907		0.0000	
$y_{t+1} - y_t$	-0.1499	-0.0835	0.0867	-0.0173	-0.0224	-0.0558
	0.0000	0.0000	0.0000	0.1703	0.0491	0.0000
1994						
$y_t - y_{t-1}$	-0.0013		-0.0936		0.1016	
	0.9122		0.0000		0.0000	
$y_{t+1} - y_t$	-0.0188	-0.0019	0.0560	0.0058	-0.0066	0.0056
	0.0914	0.8705	0.0000	0.6363	0.5568	0.6374
1995						
$y_t - y_{t-1}$	0.0951		-0.0254		0.1376	
	0.0000		0.0292		0.0000	
$y_{t+1} - y_t$	-0.1131	-0.0478	0.1660	0.1096	-0.1366	-0.1230
	0.0000	0.0001	0.0000	0.0000	0.0000	0.0000
1996						
$y_t - y_{t-1}$	0.0194		-0.0873		0.0726	
	0.0915		0.0000		0.0000	
$y_{t+1} - y_t$	-0.1395	0.0138	0.0680	0.0494	-0.0356	-0.0234
	0.0000	0.2555	0.0000	0.0001	0.0022	0.0550
1997						
$y_t - y_{t-1}$	-0.0068		-0.1205		0.1072	
	0.5594		0.0000		0.0000	
$y_{t+1} - y_t$	-0.2506	-0.0761	0.1332	-0.0116	-0.1444	-0.1181
	0.0000	0.0000	0.0000	0.3644	0.0000	0.0000
1998						
$y_t - y_{t-1}$	0.0088		-0.0158		0.1191	
	0.4482		0.1927		0.0000	
$y_{t+1} - y_t$	-0.0313	-0.0733	0.0812	0.0167	-0.1652	-0.2354
	0.0071	0.0000	0.0000	0.1927	0.0000	0.0000
1999						
$y_t - y_{t-1}$	0.1861		-0.0838		0.1472	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.0489	-0.0388	-0.0401	0.0149	-0.1715	-0.1638
	0.0000	0.0017	0.0009	0.2448	0.0000	0.0000

図表 2-1 変数間の相関係数： 売上総利益 (続き)

	利益／前期末総資産		利益／前期末純資産		利益／売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
2000						
$y_t - y_{t-1}$	0.0406		- 0.1007		0.1277	
	0.0005		0.0000		0.0000	
$y_{t+1} - y_t$	- 0.1306	- 0.1189	0.0664	- 0.0161	- 0.1651	- 0.2387
	0.0000	0.0000	0.0000	0.2104	0.0000	0.0000
2001						
$y_t - y_{t-1}$	0.0481		- 0.0097		0.1015	
	0.0000		0.4174		0.0000	
$y_{t+1} - y_t$	- 0.1737	- 0.1728	0.1604	0.0035	- 0.1316	- 0.1310
	0.0000	0.0000	0.0000	0.7838	0.0000	0.0000
2002						
$y_t - y_{t-1}$	0.0134		- 0.0389		0.1257	
	0.2408		0.0010		0.0000	
$y_{t+1} - y_t$	- 0.1024	- 0.0769	- 0.0140	- 0.1147	- 0.1210	- 0.1713
	0.0000	0.0000	0.2323	0.0000	0.0000	0.0000
2003						
$y_t - y_{t-1}$	0.0288		- 0.0883		0.1021	
	0.0112		0.0000		0.0000	
$y_{t+1} - y_t$	- 0.1023	- 0.0025	- 0.0365	0.0086	- 0.1638	- 0.2460
	0.0000	0.8372	0.0014	0.4932	0.0000	0.0000
2004						
$y_t - y_{t-1}$	0.0359		- 0.1068		0.1395	
	0.0013		0.0000		0.0000	
$y_{t+1} - y_t$	- 0.1201	- 0.0298	0.0724	- 0.0257	- 0.1780	- 0.1592
	0.0000	0.0134	0.0000	0.0370	0.0000	0.0000
2005						
$y_t - y_{t-1}$	0.0070		- 0.0818		0.1465	
	0.5303		0.0000		0.0000	
$y_{t+1} - y_t$	- 0.1172	0.0039	0.0632	0.0041	- 0.2116	- 0.1172
	0.0000	0.7459	0.0000	0.7376	0.0000	0.0000
2006						
$y_t - y_{t-1}$	0.0127		- 0.0699		0.1536	
	0.2580		0.0000		0.0000	
$y_{t+1} - y_t$	- 0.1602	- 0.0068	- 0.0122	- 0.0008	- 0.1748	- 0.0791
	0.0000	0.5765	0.2863	0.9461	0.0000	0.0000
2007						
$y_t - y_{t-1}$	0.0237		- 0.1190		0.1368	
	0.0358		0.0000		0.0000	
$y_{t+1} - y_t$	- 0.1852	- 0.0306	- 0.0735	0.0811	0.0131	0.0691
	0.0000	0.0129	0.0000	0.0000	0.2523	0.0000

図表 2-1 変数間の相関係数： 売上総利益 (続き)

	利益／前期末総資産		利益／前期末純資産		利益／売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
2008						
$y_t - y_{t-1}$	-0.0274		-0.0075		0.1872	
	0.0169		0.5205		0.0000	
$y_{t+1} - y_t$	-0.0025	0.0001	0.0862	0.0007	-0.0039	0.0156
	0.8295	0.9913	0.0000	0.9546	0.7379	0.2248

図表 2-2 変数間の相関係数： 営業利益

	利益／前期末総資産		利益／前期末純資産		利益／売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
1984						
$y_t - y_{t-1}$	0.0619		-0.0366		0.0554	
	0.0000		0.0165		0.0002	
$y_{t+1} - y_t$	-0.3442	-0.0342	-0.0110	0.0052	-0.2274	-0.0653
	0.0000	0.0257	0.4646	0.7449	0.0000	0.0000
1985						
$y_t - y_{t-1}$	0.1238		-0.0613		0.1507	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.2621	0.0279	-0.0675	0.0304	-0.1193	-0.0950
	0.0000	0.0637	0.0000	0.0512	0.0000	0.0000
1986						
$y_t - y_{t-1}$	0.1620		-0.0311		0.1054	
	0.0000		0.0341		0.0000	
$y_{t+1} - y_t$	-0.2900	-0.1142	0.0121	0.0365	-0.2296	-0.0885
	0.0000	0.0000	0.4025	0.0173	0.0000	0.0000
1987						
$y_t - y_{t-1}$	0.1970		-0.1000		0.0004	
	0.0000		0.0000		0.9774	
$y_{t+1} - y_t$	-0.1790	-0.0303	-0.0693	0.0357	-0.3599	0.0684
	0.0000	0.0367	0.0000	0.0174	0.0000	0.0000
1988						
$y_t - y_{t-1}$	0.1647		-0.0701		-0.1310	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.3148	-0.0350	-0.0332	-0.0097	-0.0556	0.0094
	0.0000	0.0139	0.0152	0.5095	0.0000	0.5106
1989						
$y_t - y_{t-1}$	-0.0092		-0.0448		-0.0808	
	0.4866		0.0010		0.0000	
$y_{t+1} - y_t$	-0.3156	0.0002	0.0098	0.0033	-0.0274	-0.0306
	0.0000	0.9891	0.4589	0.8140	0.0332	0.0273
1990						
$y_t - y_{t-1}$	0.0403		-0.0328		-0.1284	
	0.0017		0.0126		0.0000	
$y_{t+1} - y_t$	-0.3706	-0.0257	-0.0307	0.0117	-0.1137	-0.0384
	0.0000	0.0562	0.0163	0.3966	0.0000	0.0042
1991						
$y_t - y_{t-1}$	0.1115		-0.0426		-0.0936	
	0.0000		0.0008		0.0000	
$y_{t+1} - y_t$	-0.2672	0.0031	-0.0030	0.0292	-0.1617	-0.0312
	0.0000	0.8130	0.8097	0.0277	0.0000	0.0157

図表 2-2 変数間の相関係数： 営業利益 (続き)

	利益／前期末総資産		利益／前期末純資産		利益／売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
1992						
$y_t - y_{t-1}$	0.0256		-0.0200		-0.0160	
	0.0317		0.1045		0.1794	
$y_{t+1} - y_t$	-0.3316	0.0359	0.0431	0.0023	-0.2431	0.0411
	0.0000	0.0040	0.0003	0.8588	0.0000	0.0010
1993						
$y_t - y_{t-1}$	0.1056		-0.0056		-0.0623	
	0.0000		0.6380		0.0000	
$y_{t+1} - y_t$	-0.3340	-0.0172	0.0298	0.0313	-0.0562	-0.0284
	0.0000	0.1563	0.0116	0.0126	0.0000	0.0193
1994						
$y_t - y_{t-1}$	0.1550		0.0662		-0.1474	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.0214	0.0045	-0.0681	-0.0060	-0.0047	0.0035
	0.0556	0.7068	0.0000	0.6270	0.6715	0.7688
1995						
$y_t - y_{t-1}$	0.1376		-0.0608		-0.0886	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.2711	0.1129	0.0152	0.0172	-0.3473	0.0336
	0.0000	0.0000	0.2038	0.1707	0.0000	0.0051
1996						
$y_t - y_{t-1}$	0.0076		-0.0853		-0.0876	
	0.5086		0.0000		0.0000	
$y_{t+1} - y_t$	-0.2117	0.0658	0.0648	0.0243	0.0207	0.0806
	0.0000	0.0000	0.0000	0.0545	0.0745	0.0000
1997						
$y_t - y_{t-1}$	0.0046		0.0087		-0.0425	
	0.6888		0.4740		0.0003	
$y_{t+1} - y_t$	-0.2831	0.0300	0.0882	0.0047	-0.1692	0.0831
	0.0000	0.0146	0.0000	0.7115	0.0000	0.0000
1998						
$y_t - y_{t-1}$	0.1150		-0.0419		-0.0061	
	0.0000		0.0005		0.6001	
$y_{t+1} - y_t$	-0.1991	-0.0814	0.0701	0.0166	-0.2096	-0.1255
	0.0000	0.0000	0.0000	0.1956	0.0000	0.0000
1999						
$y_t - y_{t-1}$	0.2340		-0.0469		-0.0094	
	0.0000		0.0001		0.4198	
$y_{t+1} - y_t$	-0.1466	-0.0196	-0.0399	0.0141	-0.1593	0.0339
	0.0000	0.1105	0.0009	0.2678	0.0000	0.0061

図表 2-2 変数間の相関係数： 営業利益 (続き)

	利益/前期末総資産		利益/前期末純資産		利益/売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
2000						
$y_t - y_{t-1}$	0.2129		-0.0603		-0.0355	
	0.0000		0.0000		0.0023	
$y_{t+1} - y_t$	-0.3696	-0.1164	-0.0628	-0.0254	-0.0703	0.0071
	0.0000	0.0000	0.0000	0.0467	0.0000	0.5672
2001						
$y_t - y_{t-1}$	0.0512		-0.0121		0.1071	
	0.0000		0.3108		0.0000	
$y_{t+1} - y_t$	-0.3401	-0.0208	-0.0217	0.0046	-0.2674	-0.1158
	0.0000	0.0919	0.0656	0.7152	0.0000	0.0000
2002						
$y_t - y_{t-1}$	0.1074		-0.0523		-0.1992	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.3197	-0.0397	-0.0659	0.0059	-0.1145	0.0427
	0.0000	0.0012	0.0000	0.6377	0.0000	0.0005
2003						
$y_t - y_{t-1}$	0.0481		-0.0569		-0.0437	
	0.0000		0.0000		0.0001	
$y_{t+1} - y_t$	-0.1922	0.0212	-0.0636	-0.0044	-0.0879	-0.0992
	0.0000	0.0775	0.0000	0.7223	0.0000	0.0000
2004						
$y_t - y_{t-1}$	0.1615		-0.0033		0.0239	
	0.0000		0.7715		0.0318	
$y_{t+1} - y_t$	-0.2385	-0.0661	-0.0759	-0.0239	-0.0565	-0.0338
	0.0000	0.0000	0.0000	0.0505	0.0000	0.0048
2005						
$y_t - y_{t-1}$	0.0214		-0.0427		-0.0243	
	0.0547		0.0002		0.0297	
$y_{t+1} - y_t$	-0.2373	0.0040	-0.0341	0.0112	0.1243	-0.0788
	0.0000	0.7401	0.0027	0.3616	0.0000	0.0000
2006						
$y_t - y_{t-1}$	0.1071		-0.0124		0.0908	
	0.0000		0.2745		0.0000	
$y_{t+1} - y_t$	-0.2179	-0.0394	-0.0412	0.0144	-0.0089	-0.1013
	0.0000	0.0010	0.0003	0.2393	0.4313	0.0000
2007						
$y_t - y_{t-1}$	0.1066		-0.0349		0.0219	
	0.0000		0.0022		0.0522	
$y_{t+1} - y_t$	-0.2995	-0.0548	-0.1698	0.0048	0.0208	-0.0610
	0.0000	0.0000	0.0000	0.6986	0.0684	0.0000

図表 2-2 変数間の相関係数： 営業利益 (続き)

	利益／前期末総資産		利益／前期末純資産		利益／売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
2008						
$y_t - y_{t-1}$	-0.0079		-0.0096		0.0041	
	0.4877		0.4071		0.7198	
$y_{t+1} - y_t$	-0.0155	0.0001	0.0104	0.0001	0.0532	0.0383
	0.1771	0.9911	0.3729	0.9942	0.0000	0.0028

図表 2-3 変数間の相関係数： 経常利益

	利益／前期末総資産		利益／前期末純資産		利益／売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
1984						
$y_t - y_{t-1}$	0.1429		0.0809		-0.0197	
	0.0000		0.0000		0.1778	
$y_{t+1} - y_t$	-0.3171	-0.0681	0.0758	0.0243	-0.1850	-0.0071
	0.0000	0.0000	0.0000	0.1268	0.0000	0.6431
1985						
$y_t - y_{t-1}$	0.1010		0.0379		0.1164	
	0.0000		0.0117		0.0000	
$y_{t+1} - y_t$	-0.2413	0.0033	-0.0265	0.0362	-0.0814	-0.7955
	0.0000	0.8246	0.0716	0.0203	0.0000	0.0000
1986						
$y_t - y_{t-1}$	0.1441		0.0056		0.1446	
	0.0000		0.7044		0.0000	
$y_{t+1} - y_t$	-0.2916	-0.1226	0.0577	0.0056	-0.2040	-0.1179
	0.0000	0.0000	0.0001	0.7147	0.0000	0.0000
1987						
$y_t - y_{t-1}$	0.1655		0.0293		-0.1342	
	0.0000		0.0422		0.0000	
$y_{t+1} - y_t$	-0.1876	-0.0326	-0.2052	-0.0097	-0.3326	0.0711
	0.0000	0.0245	0.0000	0.5185	0.0000	0.0000
1988						
$y_t - y_{t-1}$	0.1427		0.0645		-0.1403	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.3442	-0.0576	-0.0218	-0.0204	-0.0788	-0.0103
	0.0000	0.0000	0.1112	0.1634	0.0000	0.4673
1989						
$y_t - y_{t-1}$	0.0245		-0.0187		-0.0403	
	0.0651		0.1720		0.0024	
$y_{t+1} - y_t$	-0.2616	-0.0379	0.0568	0.0109	-0.0535	-0.0970
	0.0000	0.0063	0.0000	0.4444	0.0000	0.0000
1990						
$y_t - y_{t-1}$	0.0619		-0.0103		-0.0502	
	0.0000		0.4339		0.0001	
$y_{t+1} - y_t$	-0.2920	-0.0359	0.0560	0.0220	-0.0005	-0.0035
	0.0000	0.0076	0.0000	0.1107	0.9687	0.7968
1991						
$y_t - y_{t-1}$	0.1332		0.0301		0.1063	
	0.0000		0.0182		0.0000	
$y_{t+1} - y_t$	-0.2653	-0.0162	0.1134	0.0318	-0.0738	0.0321
	0.0000	0.2100	0.0000	0.0167	0.0000	0.0130

図表 2-3 変数間の相関係数： 経常利益 (続き)

	利益/前期末総資産		利益/前期末純資産		利益/売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
1992						
$y_t - y_{t-1}$	0.0153		-0.0111		0.0019	
	0.1994		0.3670		0.8716	
$y_{t+1} - y_t$	-0.3365	0.0181	0.0886	0.0020	-0.1813	0.0015
	0.0000	0.1473	0.0000	0.8743	0.0000	0.9036
1993						
$y_t - y_{t-1}$	-0.0247		-0.0696		-0.0442	
	0.0335		0.0000		0.0001	
$y_{t+1} - y_t$	-0.3334	0.0230	0.0445	0.0438	-0.0766	-0.1317
	0.0000	0.0581	0.0002	0.0005	0.0000	0.0000
1994						
$y_t - y_{t-1}$	0.0796		0.0844		-0.0744	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.1779	0.0453	0.0156	-0.0024	0.0228	0.0020
	0.0000	0.0001	0.1796	0.8467	0.0407	0.8634
1995						
$y_t - y_{t-1}$	0.1119		0.0003		-0.0225	
	0.0000		0.9766		0.0430	
$y_{t+1} - y_t$	-0.3005	0.1199	0.0906	0.0045	-0.3090	-0.0371
	0.0000	0.0000	0.0000	0.7198	0.0000	0.0020
1996						
$y_t - y_{t-1}$	0.0425		0.0003		-0.0409	
	0.0002		0.9766		0.0004	
$y_{t+1} - y_t$	-0.2153	0.4130	0.0906	0.0045	-0.0241	-0.0414
	0.0000	0.0000	0.0000	0.7198	0.0379	0.0007
1997						
$y_t - y_{t-1}$	-0.0040		0.0353		-0.0411	
	0.7277		0.0035		0.0004	
$y_{t+1} - y_t$	-0.2852	0.0333	0.1120	0.0058	-0.1168	0.0128
	0.0000	0.0067	0.0000	0.6514	0.0000	0.2971
1998						
$y_t - y_{t-1}$	0.0998		0.0572		0.0315	
	0.0000		0.0000		0.0066	
$y_{t+1} - y_t$	-0.2048	-0.0593	0.1160	0.0107	-0.1988	-0.1264
	0.0000	0.0000	0.0000	0.4030	0.0000	0.0000
1999						
$y_t - y_{t-1}$	0.2231		-0.0389		0.0783	
	0.0000		0.0013		0.0000	
$y_{t+1} - y_t$	-0.1612	-0.0594	0.0332	0.0190	-0.1751	-0.0973
	0.0000	0.0000	0.0058	0.1353	0.0000	0.0000

図表 2-3 変数間の相関係数： 経常利益 (続き)

	利益/前期末総資産		利益/前期末純資産		利益/売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
2000						
$y_t - y_{t-1}$	0.2291		0.0019		-0.0169	
	0.0000		0.8768		0.1451	
$y_{t+1} - y_t$	-0.3680	-0.1327	-0.2124	-0.0414	-0.0896	-0.0019
	0.0000	0.0000	0.0000	0.0012	0.0000	0.8809
2001						
$y_t - y_{t-1}$	0.0726		0.0083		0.1049	
	0.0000		0.4863		0.0000	
$y_{t+1} - y_t$	-0.3426	-0.0382	-0.0241	-0.0034	-0.0700	0.0160
	0.0000	0.0019	0.0410	0.7901	0.0000	0.1952
2002						
$y_t - y_{t-1}$	0.1111		-0.0579		-0.1173	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.3267	-0.0445	-0.0726	0.0076	-0.0733	0.0103
	0.0000	0.0003	0.0000	0.5467	0.0000	0.4003
2003						
$y_t - y_{t-1}$	0.0311		-0.0530		-0.0429	
	0.0054		0.0000		0.0001	
$y_{t+1} - y_t$	-0.1992	0.0290	-0.0990	-0.0089	-0.0575	-0.0277
	0.0000	0.0160	0.0000	0.4712	0.0000	0.0213
2004						
$y_t - y_{t-1}$	0.1776		0.0193		-0.0191	
	0.0000		0.0909		0.0875	
$y_{t+1} - y_t$	-0.2193	-0.0909	-0.0477	-0.0299	-0.0760	0.0116
	0.0000	0.0000	0.0000	0.0145	0.0000	0.3338
2005						
$y_t - y_{t-1}$	0.0275		-0.0265		-0.0838	
	0.0137		0.0196		0.0000	
$y_{t+1} - y_t$	-0.2424	0.0015	-0.0078	0.0117	0.0515	-0.0884
	0.0000	0.9001	0.4914	0.3405	0.0000	0.0000
2006						
$y_t - y_{t-1}$	0.1061		-0.0105		0.0832	
	0.0000		0.3551		0.0000	
$y_{t+1} - y_t$	-0.2247	-0.0504	-0.0417	0.0141	-0.0103	-0.1201
	0.0000	0.0000	0.0003	0.2475	0.3596	0.0000
2007						
$y_t - y_{t-1}$	0.0797		-0.0424		-0.0047	
	0.0000		0.0002		0.6775	
$y_{t+1} - y_t$	-0.3034	-0.0443	-0.1289	0.0036	0.0154	-0.1329
	0.0000	0.0003	0.0000	0.7712	0.1794	0.0000

図表 2-3 変数間の相関係数： 経常利益 (続き)

	利益／前期末総資産		利益／前期末純資産		利益／売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
2008						
$y_t - y_{t-1}$	-0.0076		-0.0078		0.0021	
	0.5078		0.5010		0.8538	
$y_{t+1} - y_t$	-0.0147	0.0001	0.0269	0.0001	0.0366	0.0279
	0.2025	0.9925	0.0210	0.9961	0.0015	0.0295

図表 2-4 変数間の相関係数： 税引前利益

	利益／前期末総資産		利益／前期末純資産		利益／売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
1984						
$y_t - y_{t-1}$	0.1925		0.0618		0.0114	
	0.0000		0.0001		0.4364	
$y_{t+1} - y_t$	-0.3415	-0.1348	0.0674	0.0097	-0.1491	-0.4013
	0.0000	0.0000	0.0000	0.5433	0.0000	0.0000
1985						
$y_t - y_{t-1}$	0.1113		0.0358		0.0632	
	0.0000		0.0173		0.0000	
$y_{t+1} - y_t$	-0.2355	-0.0104	-0.0427	0.0106	-0.0750	0.2087
	0.0000	0.4914	0.0036	0.4990	0.0000	0.0000
1986						
$y_t - y_{t-1}$	0.1984		0.0134		0.2592	
	0.0000		0.3617		0.0000	
$y_{t+1} - y_t$	-0.2705	-0.1059	0.0824	0.0032	-0.1035	0.1569
	0.0000	0.0000	0.0000	0.8336	0.0000	0.0000
1987						
$y_t - y_{t-1}$	0.2006		0.0621		-0.0442	
	0.0000		0.0000		0.0015	
$y_{t+1} - y_t$	-0.1734	-0.0428	-0.1980	-0.0229	-0.0679	-0.6519
	0.0000	0.0031	0.0000	0.1265	0.0000	0.0000
1988						
$y_t - y_{t-1}$	0.2122		0.0799		-0.0589	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.3209	-0.1672	-0.0154	-0.0131	-0.0728	-0.3646
	0.0000	0.0000	0.2590	0.3696	0.0000	0.0000
1989						
$y_t - y_{t-1}$	0.0601		0.0132		0.0546	
	0.0000		0.3346		0.0000	
$y_{t+1} - y_t$	-0.2353	-0.0462	0.0525	0.0077	-0.0293	-0.3258
	0.0000	0.0009	0.0001	0.5898	0.0229	0.0000
1990						
$y_t - y_{t-1}$	0.1295		0.0165		0.0186	
	0.0000		0.2102		0.1459	
$y_{t+1} - y_t$	-0.3164	-0.0298	0.0373	0.0193	0.1532	-0.4143
	0.0000	0.0264	0.0035	0.1609	0.0000	0.0000
1991						
$y_t - y_{t-1}$	0.1703		0.0491		0.1294	
	0.0000		0.0001		0.0000	
$y_{t+1} - y_t$	-0.3039	-0.1009	0.1126	0.0200	-0.0411	0.1780
	0.0000	0.0000	0.0000	0.1321	0.0006	0.0000

図表 2-4 変数間の相関係数： 税引前利益 (続き)

	利益／前期末総資産		利益／前期末純資産		利益／売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
1992						
$y_t - y_{t-1}$	0.0807		0.0141		0.0638	
	0.0000		0.2505		0.0000	
$y_{t+1} - y_t$	-0.3465	-0.0606	0.0831	0.0001	-0.1180	-0.1361
	0.0000	0.0000	0.0000	0.9947	0.0000	0.0000
1993						
$y_t - y_{t-1}$	-0.0189		-0.0859		0.0085	
	0.1027		0.0000		0.4651	
$y_{t+1} - y_t$	-0.3148	0.0124	0.0494	0.0468	-0.0679	0.1149
	0.0000	0.3046	0.0000	0.0002	0.0000	0.0000
1994						
$y_t - y_{t-1}$	0.1513		0.0776		0.0737	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.2359	-0.0233	-0.0040	0.0084	0.0025	-0.7784
	0.0000	0.0500	0.7297	0.4979	0.8254	0.0000
1995						
$y_t - y_{t-1}$	0.1905		0.0612		0.0707	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.2786	-0.0138	0.0687	0.0102	-0.2287	-0.2711
	0.0000	0.2510	0.0000	0.4176	0.0000	0.0000
1996						
$y_t - y_{t-1}$	0.1321		-0.0414		0.0041	
	0.0000		0.0006		0.7214	
$y_{t+1} - y_t$	-0.2280	0.2559	0.0661	0.0183	0.0806	0.0965
	0.0000	0.0000	0.0000	0.1490	0.0000	0.0000
1997						
$y_t - y_{t-1}$	0.0594		0.0656		0.0624	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.2575	-0.0238	0.0698	0.0060	-0.0115	-0.4645
	0.0000	0.0531	0.0000	0.6413	0.3207	0.0000
1998						
$y_t - y_{t-1}$	0.2568		0.0992		0.2748	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.2136	-0.1358	0.1464	0.0139	0.0061	-0.8031
	0.0000	0.0000	0.0000	0.2767	0.5970	0.0000
1999						
$y_t - y_{t-1}$	0.2879		0.1740		0.0539	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.1732	-0.1099	-0.0581	-0.0165	-0.0838	-0.2983
	0.0000	0.0000	0.0000	0.1967	0.0000	0.0000

図表 2-4 変数間の相関係数： 税引前利益 (続き)

	利益／前期末総資産		利益／前期末純資産		利益／売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
2000						
$y_t - y_{t-1}$	0.1227		0.0509		0.1463	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.4395	-0.0714	-0.1177	-0.0156	-0.0489	-0.1454
	0.0000	0.0000	0.0000	0.2227	0.0000	0.0000
2001						
$y_t - y_{t-1}$	0.1446		0.0415		0.2611	
	0.0000		0.0005		0.0000	
$y_{t+1} - y_t$	-0.4039	-0.1639	0.0330	-0.0010	-0.0114	-0.3547
	0.0000	0.0000	0.0051	0.9377	0.3219	0.0000
2002						
$y_t - y_{t-1}$	0.3073		-0.0078		0.0620	
	0.0000		0.5098		0.0000	
$y_{t+1} - y_t$	-0.4097	-0.1914	-0.0419	-0.0079	-0.1707	-0.5134
	0.0000	0.0000	0.0003	0.5338	0.0000	0.0000
2003						
$y_t - y_{t-1}$	0.1644		-0.0138		-0.0529	
	0.0000		0.2315		0.0000	
$y_{t+1} - y_t$	-0.2678	-0.0494	-0.1176	-0.0216	0.0224	0.4762
	0.0000	0.0000	0.0000	0.0804	0.0436	0.0000
2004						
$y_t - y_{t-1}$	0.3608		0.0952		0.0553	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.2830	-0.2134	0.0238	0.0057	-0.0819	-0.5385
	0.0000	0.0000	0.0362	0.6411	0.0000	0.0000
2005						
$y_t - y_{t-1}$	0.1625		0.0291		-0.0673	
	0.0000		0.0104		0.0000	
$y_{t+1} - y_t$	-0.3647	-0.1157	-0.0175	-0.0011	0.0020	-0.0375
	0.0000	0.0000	0.1251	0.9304	0.8574	0.0014
2006						
$y_t - y_{t-1}$	0.1906		0.0426		0.1366	
	0.0000		0.0002		0.0000	
$y_{t+1} - y_t$	-0.2671	-0.0916	-0.0123	0.0104	-0.1197	-0.7619
	0.0000	0.0000	0.2790	0.3953	0.0000	0.0000
2007						
$y_t - y_{t-1}$	0.2343		-0.0062		0.2292	
	0.0000		0.5853		0.0000	
$y_{t+1} - y_t$	-0.2940	-0.1299	-0.0356	0.0082	0.0145	-0.1432
	0.0000	0.0000	0.0021	0.5093	0.2061	0.0000

図表 2-4 変数間の相関係数： 税引前利益 (続き)

	利益／前期末総資産		利益／前期末純資産		利益／売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
2008						
$y_t - y_{t-1}$	-0.0015		-0.0045		0.1247	
	0.8940		0.6991		0.0000	
$y_{t+1} - y_t$	-0.0440	-0.0001	0.0857	0.0001	0.0405	-0.7721
	0.0001	0.9942	0.0000	0.9947	0.0004	0.0000

図表 2-5 変数間の相関係数： 当期純利益

	利益／前期末総資産		利益／前期末純資産		利益／売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
1984						
$y_t - y_{t-1}$	0.2748		0.0745		0.0049	
	0.0000		0.0000		0.7361	
$y_{t+1} - y_t$	-0.3649	-0.1629	0.0896	0.0097	-0.1538	-0.0279
	0.0000	0.0000	0.0000	0.5414	0.0000	0.0693
1985						
$y_t - y_{t-1}$	0.2175		0.0500		0.0888	
	0.0000		0.0009		0.0000	
$y_{t+1} - y_t$	-0.2650	-0.0775	-0.0415	0.0064	-0.0884	0.5716
	0.0000	0.0000	0.0048	0.6845	0.0000	0.0000
1986						
$y_t - y_{t-1}$	0.2459		0.0166		0.3236	
	0.0000		0.2583		0.0000	
$y_{t+1} - y_t$	-0.3496	-0.1118	0.1114	0.0033	-0.1179	-0.0150
	0.0000	0.0000	0.0000	0.8307	0.0000	0.3141
1987						
$y_t - y_{t-1}$	0.2215		0.0661		-0.0625	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.1822	-0.0313	-0.1928	-0.0178	-0.0699	-0.0024
	0.0000	0.0310	0.0000	0.2358	0.0000	0.8692
1988						
$y_t - y_{t-1}$	0.2798		0.0795		-0.0717	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.3788	-0.1560	0.0299	0.0006	-0.1097	-0.0598
	0.0000	0.0000	0.0291	0.9698	0.0000	0.0000
1989						
$y_t - y_{t-1}$	0.1940		0.0039		0.0556	
	0.0000		0.7777		0.0000	
$y_{t+1} - y_t$	-0.2556	-0.0511	0.0846	0.0102	-0.0275	0.0222
	0.0000	0.0002	0.0000	0.4731	0.0323	0.1103
1990						
$y_t - y_{t-1}$	0.1650		0.0373		0.0290	
	0.0000		0.0047		0.0233	
$y_{t+1} - y_t$	-0.3314	-0.0228	0.1015	0.0176	0.1726	0.0028
	0.0000	0.0904	0.0000	0.2030	0.0000	0.8321
1991						
$y_t - y_{t-1}$	0.2323		0.1457		0.1548	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.3124	-0.1163	0.1434	0.0276	-0.0395	-0.0265
	0.0000	0.0000	0.0000	0.0385	0.0010	0.0411

図表 2-5 変数間の相関係数： 当期純利益 (続き)

	利益/前期末総資産		利益/前期末純資産		利益/売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
1992						
$y_t - y_{t-1}$	0.1236		0.0135		0.0704	
	0.0000		0.2716		0.0000	
$y_{t+1} - y_t$	-0.3685	-0.1002	0.1030	0.0001	-0.1170	-0.0022
	0.0000	0.0000	0.0000	0.9914	0.0000	0.8626
1993						
$y_t - y_{t-1}$	-0.0215		-0.0984		0.0126	
	0.0644		0.0000		0.2789	
$y_{t+1} - y_t$	-0.3625	0.0137	0.0586	0.0501	-0.0654	-0.1643
	0.0000	0.2579	0.0000	0.0001	0.0000	0.0000
1994						
$y_t - y_{t-1}$	0.1661		0.0897		0.0748	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.2826	-0.0270	0.0168	0.0101	0.0034	-0.0090
	0.0000	0.0232	0.1484	0.4151	0.7611	0.4476
1995						
$y_t - y_{t-1}$	0.2253		0.0656		0.0747	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.3262	-0.0065	0.0950	0.0104	-0.2549	-0.0637
	0.0000	0.5863	0.0000	0.4078	0.0000	0.0000
1996						
$y_t - y_{t-1}$	0.1679		-0.0234		0.0075	
	0.0000		0.0510		0.5120	
$y_{t+1} - y_t$	-0.2427	0.3017	0.0828	0.0172	0.0849	-0.0152
	0.0000	0.0000	0.0000	0.1750	0.0000	0.2118
1997						
$y_t - y_{t-1}$	0.0715		0.0757		0.0625	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.2800	-0.0271	0.0849	0.0059	-0.0084	0.0096
	0.0000	0.0280	0.0000	0.6439	0.4670	0.4372
1998						
$y_t - y_{t-1}$	0.2917		0.1122		0.2791	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.2565	-0.1403	0.1757	0.0167	0.0044	-0.1260
	0.0000	0.0000	0.0000	0.1924	0.7044	0.0000
1999						
$y_t - y_{t-1}$	0.2747		0.1779		0.0471	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.2784	-0.1522	-0.0253	-0.0080	-0.0723	-0.0084
	0.0000	0.0000	0.0356	0.5297	0.0000	0.4977

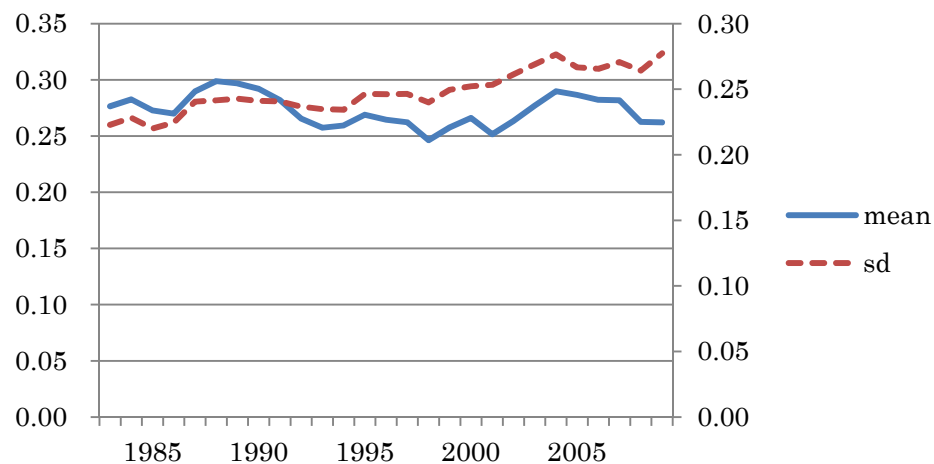
図表 2-5 変数間の相関係数： 当期純利益 (続き)

	利益／前期末総資産		利益／前期末純資産		利益／売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
2000						
$y_t - y_{t-1}$	0.2168		0.0488		0.1389	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.4295	-0.1079	-0.0554	-0.0117	-0.0245	0.0384
	0.0000	0.0000	0.0000	0.3598	0.0341	0.0020
2001						
$y_t - y_{t-1}$	0.2145		0.0504		0.3086	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.4219	-0.1527	0.0442	0.0023	0.0038	-0.0223
	0.0000	0.0000	0.0002	0.8565	0.7387	0.0715
2002						
$y_t - y_{t-1}$	0.3685		0.0072		0.0519	
	0.0000		0.5438		0.0000	
$y_{t+1} - y_t$	-0.4524	-0.2373	-0.0261	-0.0105	-0.1695	-0.0714
	0.0000	0.0000	0.0257	0.4058	0.0000	0.0000
2003						
$y_t - y_{t-1}$	0.2209		-0.0297		-0.0550	
	0.0000		0.0100		0.0000	
$y_{t+1} - y_t$	-0.2974	-0.0609	-0.1187	-0.0130	0.0215	-0.0013
	0.0000	0.0000	0.0000	0.2948	0.0525	0.9120
2004						
$y_t - y_{t-1}$	0.4240		0.1104		0.0671	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.3315	-0.2490	0.0413	-0.0059	-0.0823	-0.0242
	0.0000	0.0000	0.0003	0.6299	0.0000	0.0438
2005						
$y_t - y_{t-1}$	0.1398		0.0442		-0.0267	
	0.0000		0.0001		0.0168	
$y_{t+1} - y_t$	-0.0173	-0.0047	0.0015	-0.0019	0.0100	0.0033
	0.1218	0.6970	0.8943	0.8788	0.3722	0.7861
2006						
$y_t - y_{t-1}$	0.1244		0.0338		0.1450	
	0.0000		0.0029		0.0000	
$y_{t+1} - y_t$	-0.2815	-0.0506	-0.0281	0.0087	-0.1174	-0.1234
	0.0000	0.0000	0.0136	0.4757	0.0000	0.0000
2007						
$y_t - y_{t-1}$	0.2888		0.0560		0.2387	
	0.0000		0.0000		0.0000	
$y_{t+1} - y_t$	-0.2392	-0.1555	-0.0347	0.0011	0.0349	-0.0898
	0.0000	0.0000	0.0027	0.9314	0.0023	0.0000

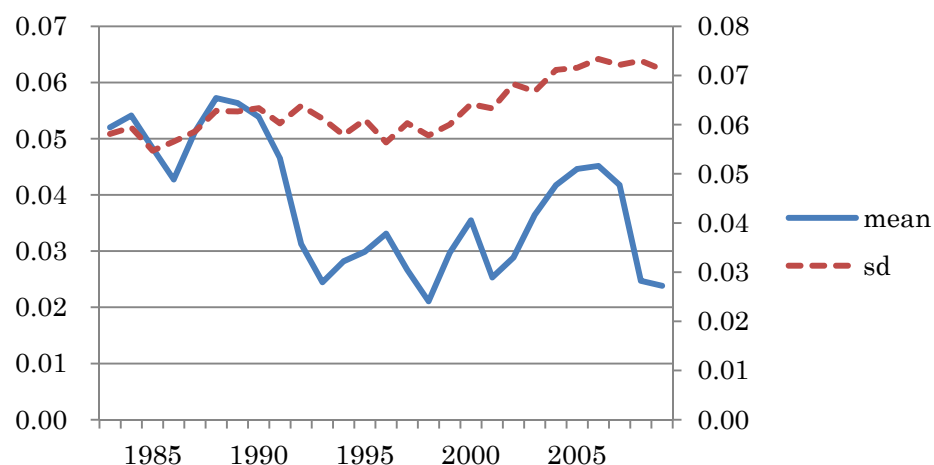
図表 2-5 変数間の相関係数： 当期純利益 (続き)

	利益／前期末総資産		利益／前期末純資産		利益／売上高	
	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$	$y_t - E(y_t)$	$y_t - y_{t-1}$
2008						
$y_t - y_{t-1}$	0.0054		0.0104		0.1698	
	0.6344		0.3695		0.0000	
$y_{t+1} - y_t$	-0.0830	-0.0007	0.1220	-0.0003	0.0376	-0.0147
	0.0000	0.9555	0.0000	0.9797	0.0011	0.2522

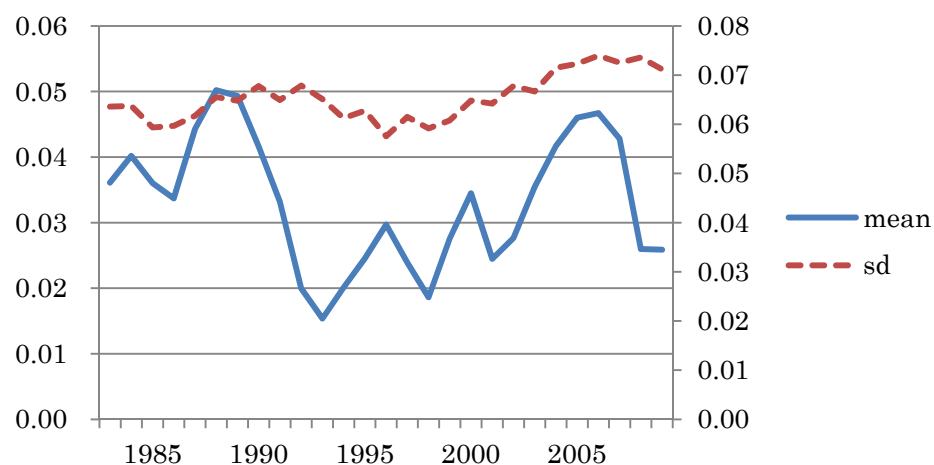
図表 3-1-1-1 利益率の動向： 売上総利益／前期末総資産



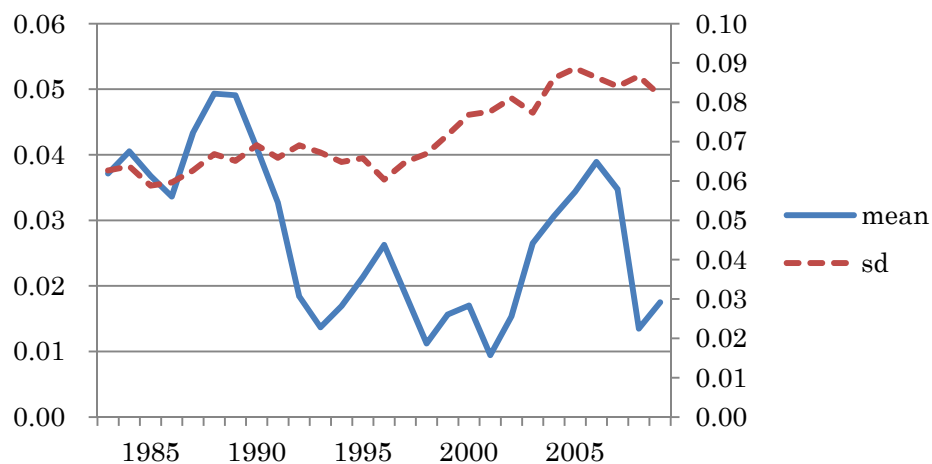
図表 3-1-1-2 利益率の動向： 営業利益／前期末総資産



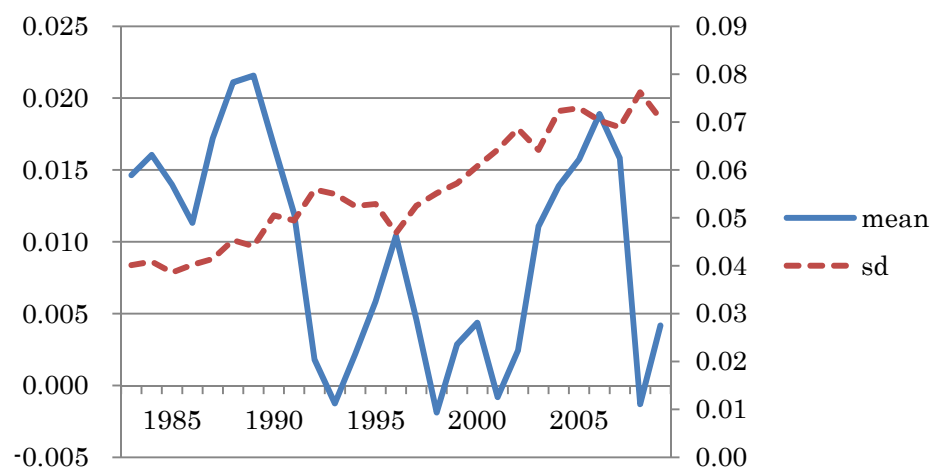
図表 3-1-1-3 利益率の動向： 経常利益／前期末総資産



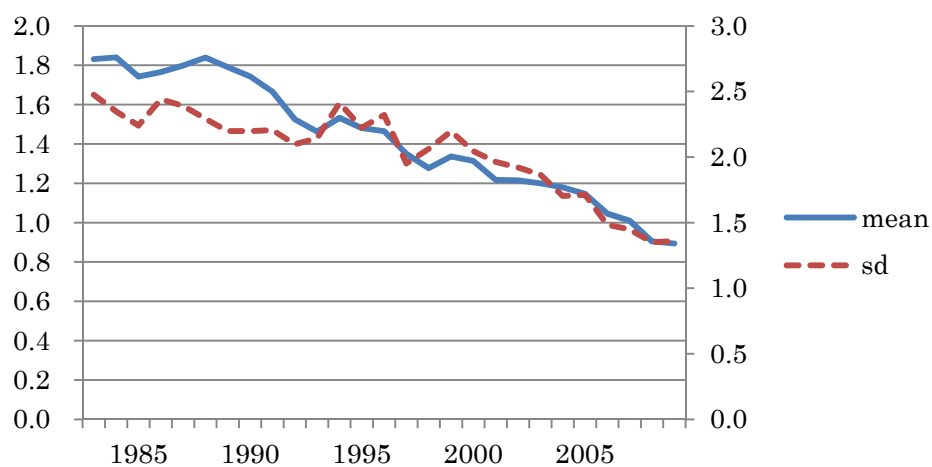
図表 3-1-1-4 利益率の動向： 税引前利益／前期末総資産



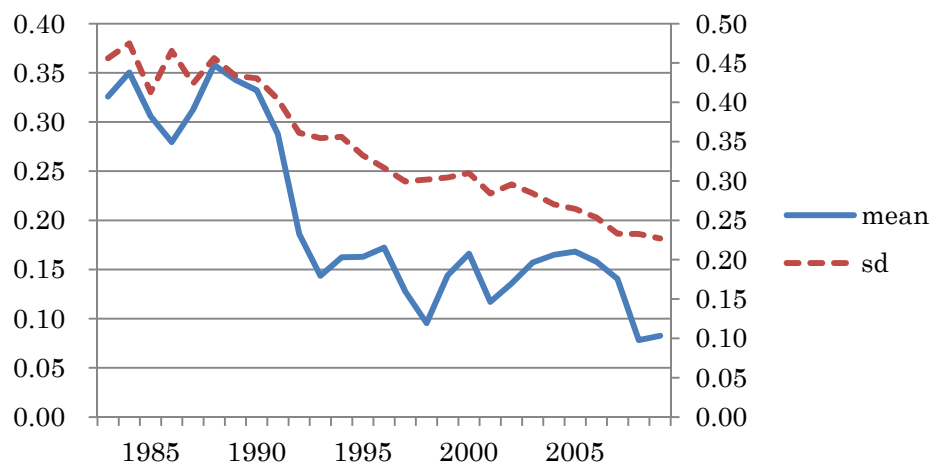
図表 3-1-1-5 利益率の動向： 当期純利益／前期末総資産



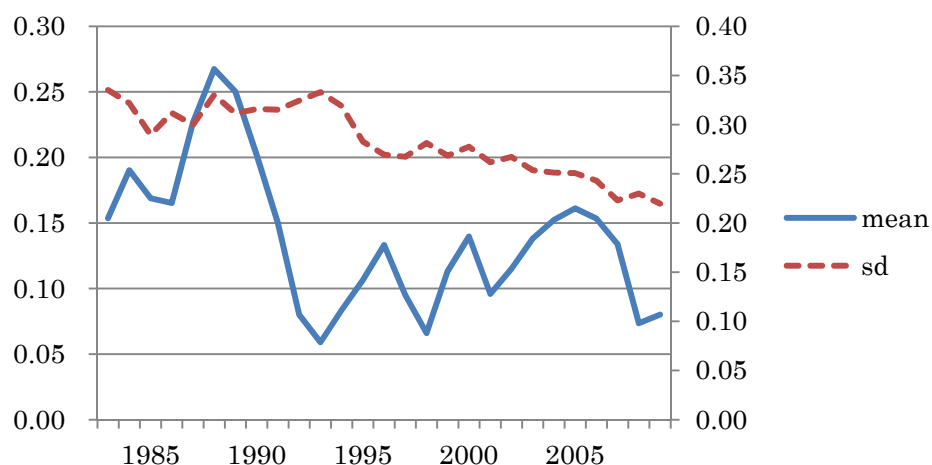
図表 3-1-2-1 利益率の動向： 売上総利益／前期末純資産



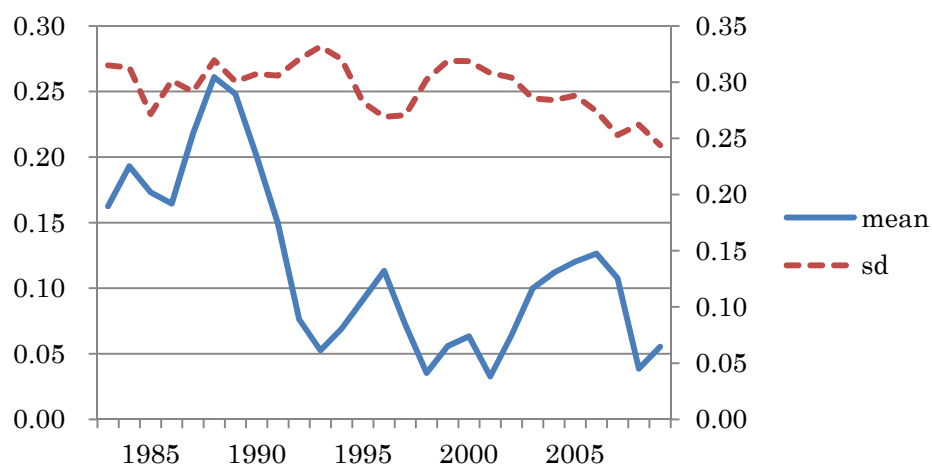
図表 3-1-2-2 利益率の動向： 営業利益／前期末純資産



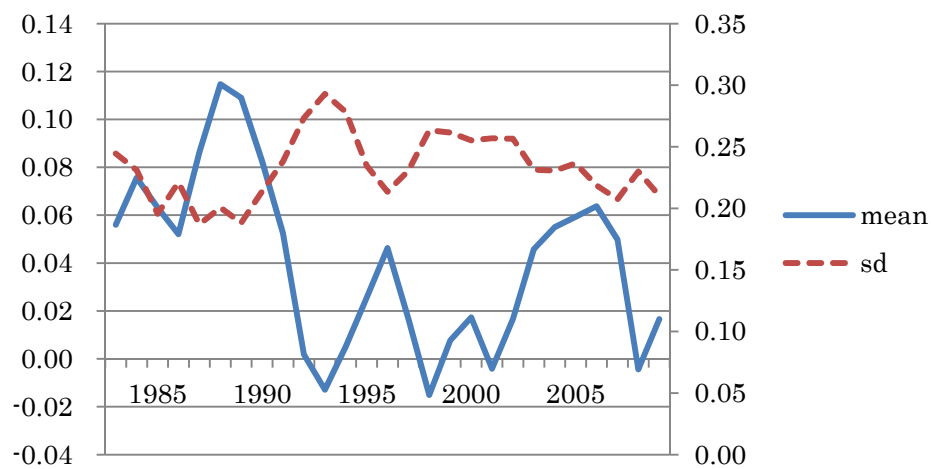
図表 3-1-2-3 利益率の動向： 経常利益／前期末純資産



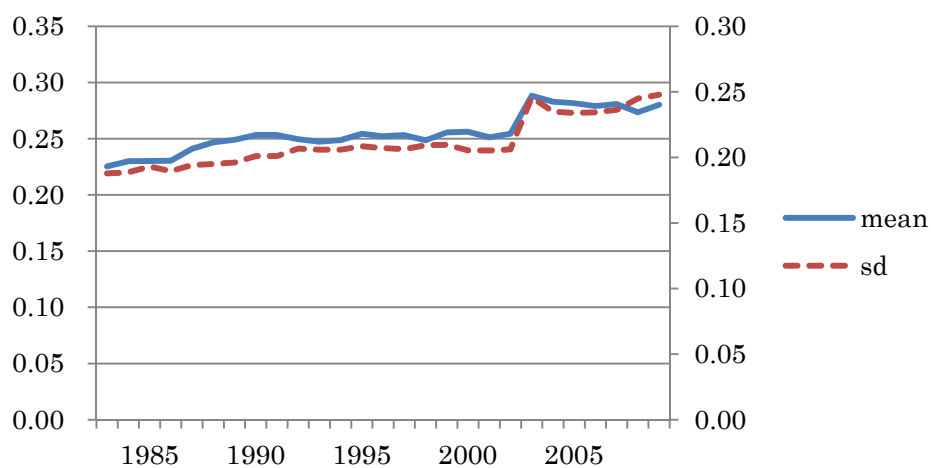
図表 3-1-2-4 利益率の動向： 税引前利益／前期末純資産



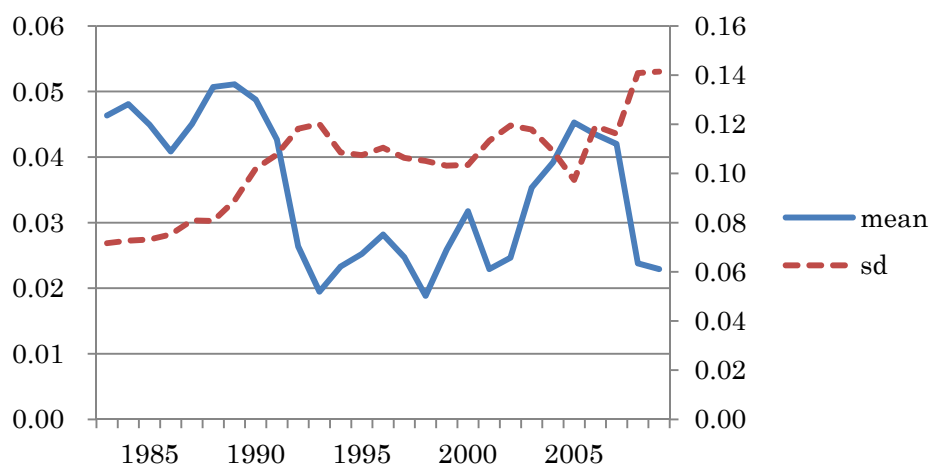
図表 3-1-2-5 利益率の動向： 当期純利益／前期末純資産



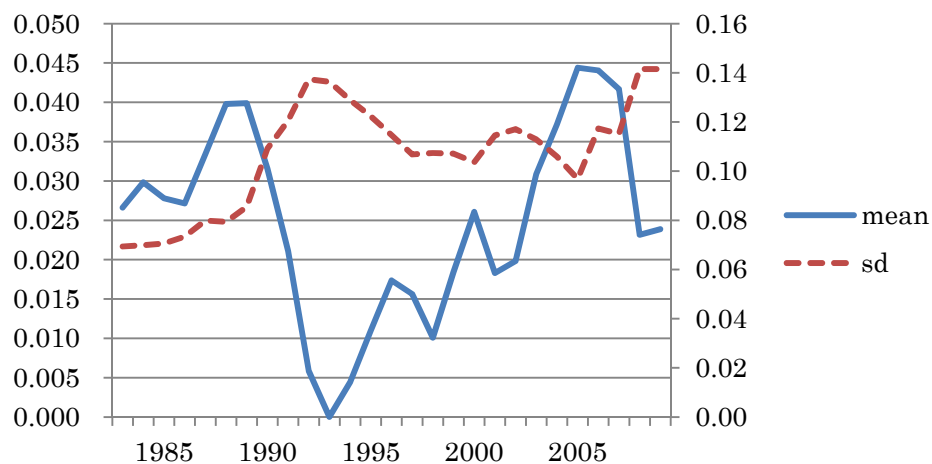
図表 3-1-3-1 利益率の動向： 売上総利益／売上高



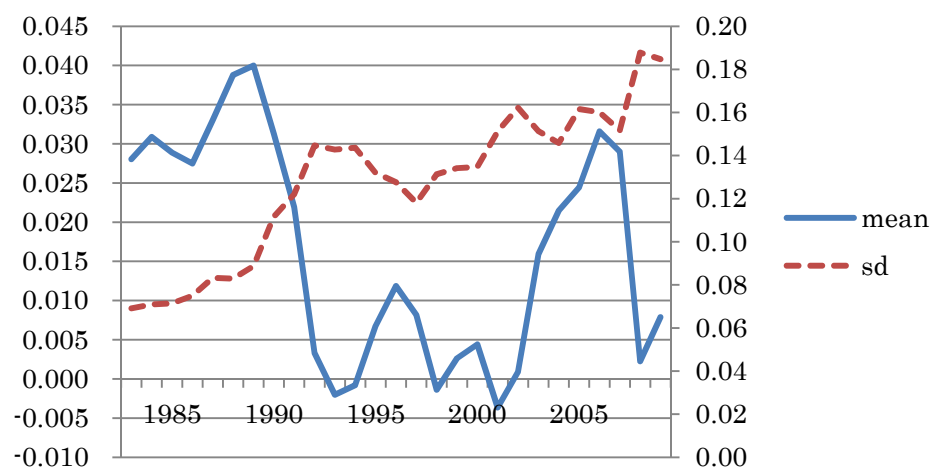
図表 3-1-3-2 利益率の動向： 営業利益／売上高



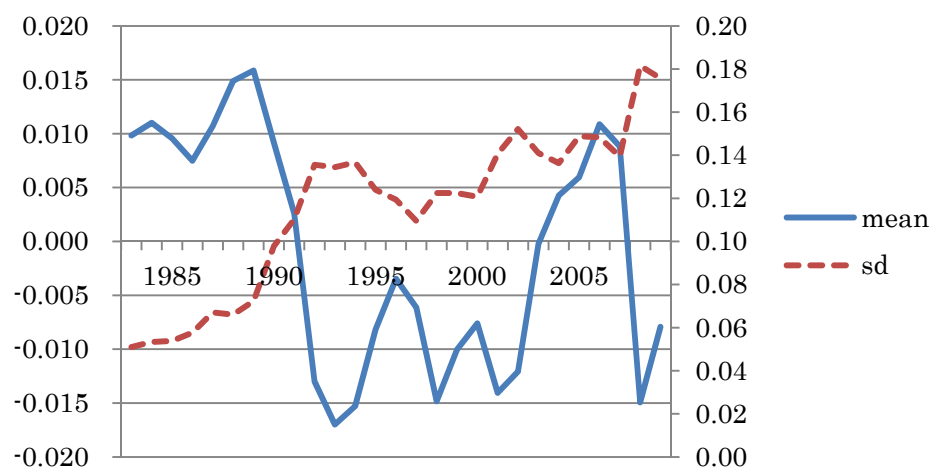
図表 3-1-3-3 利益率の動向： 経常利益／売上高



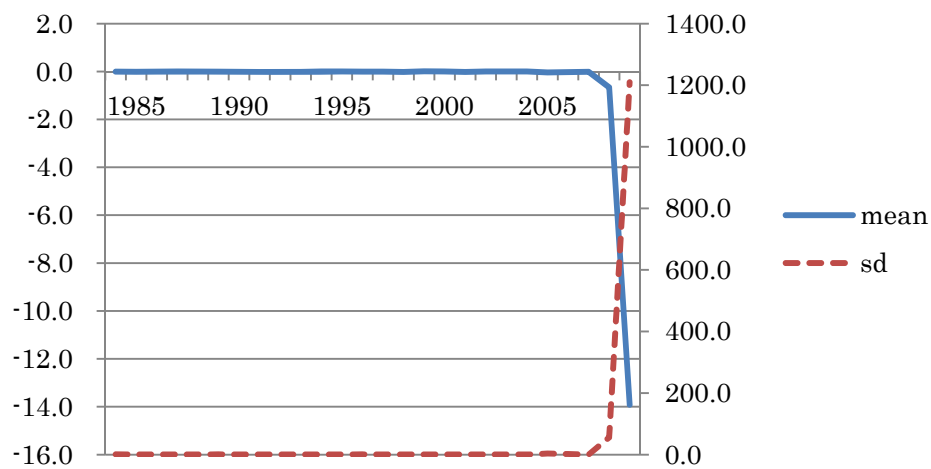
図表 3-1-3-4 利益率の動向： 税引前利益／売上高



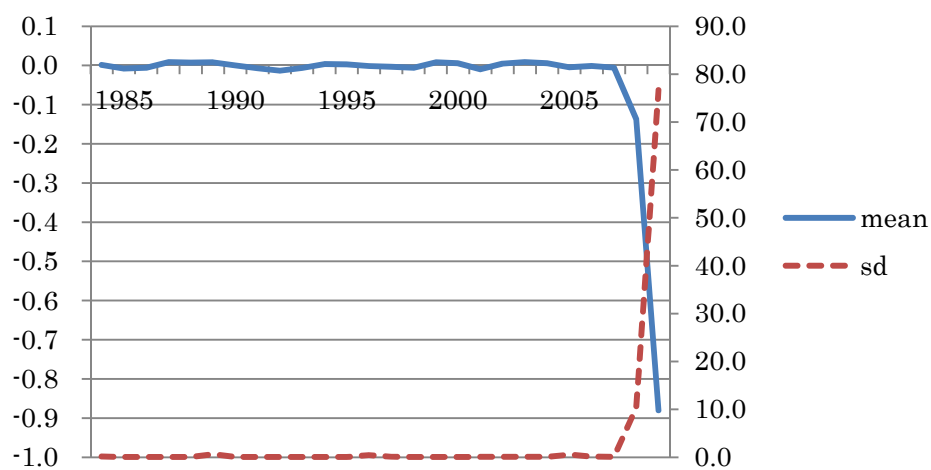
図表 3-1-3-5 利益率の動向： 当期純利益／売上高



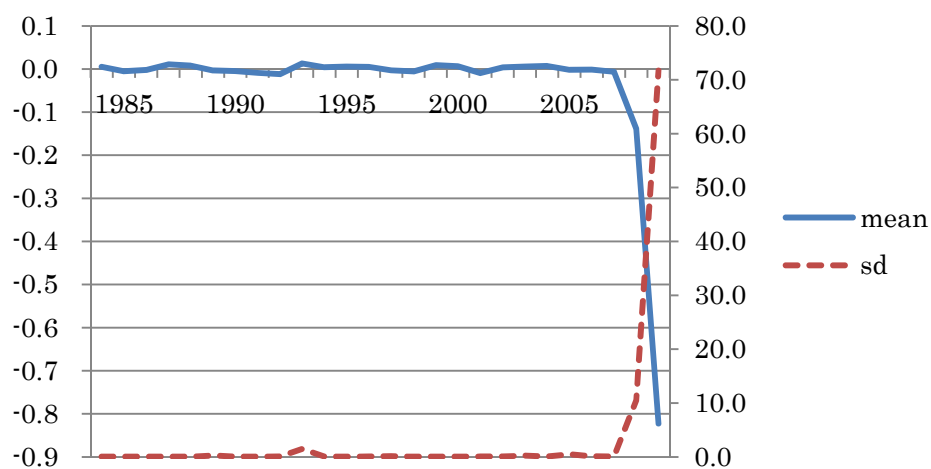
図表 3-2-1-1 利益率の変化の動向： 売上総利益／期末総資産



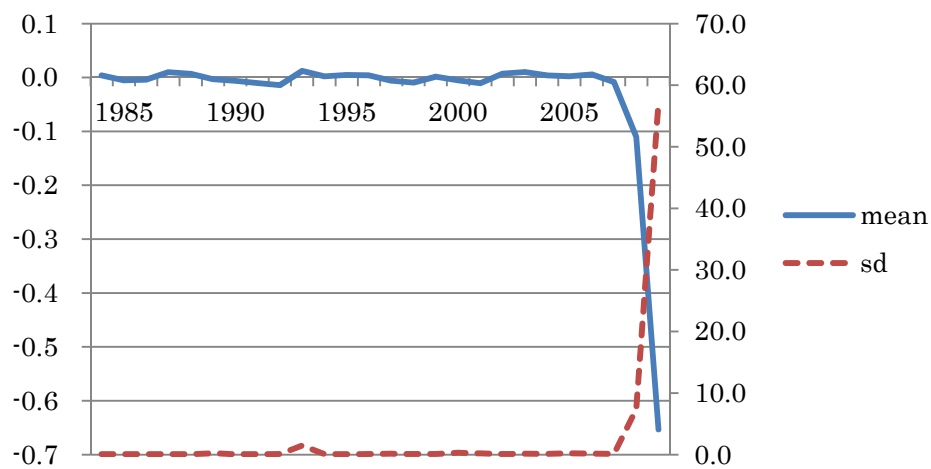
図表 3-2-1-2 利益率の変化の動向： 営業利益／期末総資産



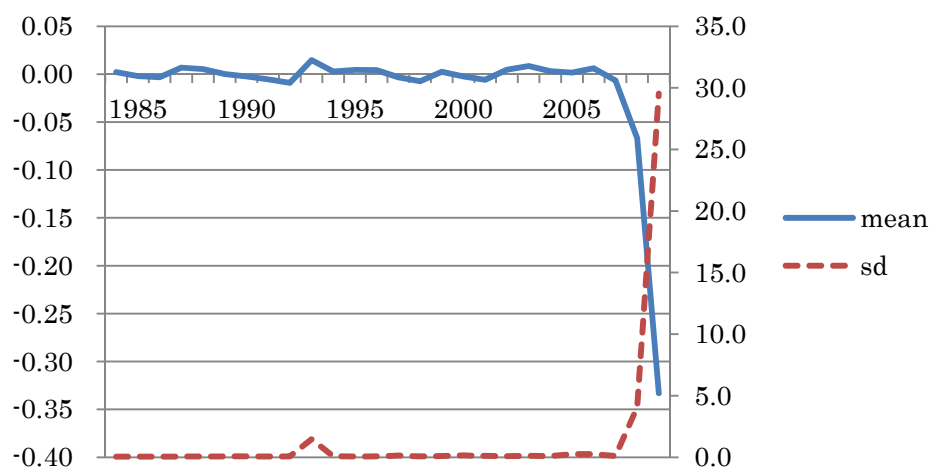
図表 3-2-1-3 利益率の変化の動向： 経常利益／期末総資産



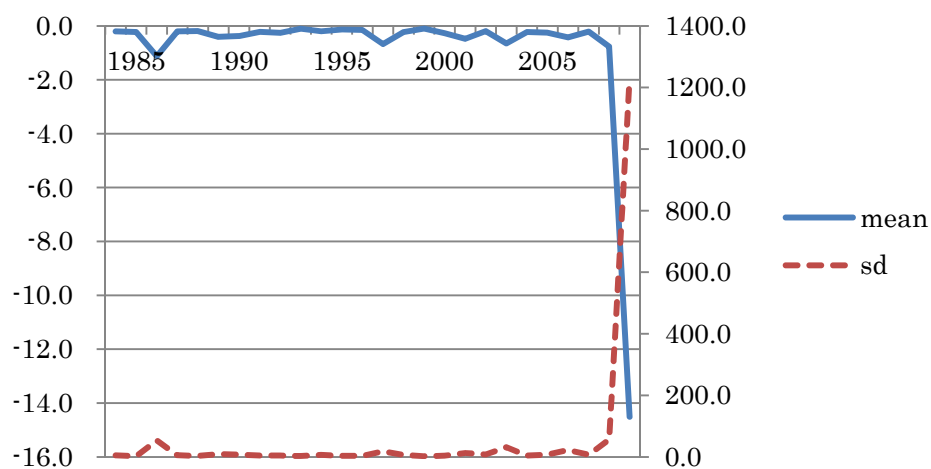
図表 3-2-1-4 利益率の変化の動向： 税引前利益／期末総資産



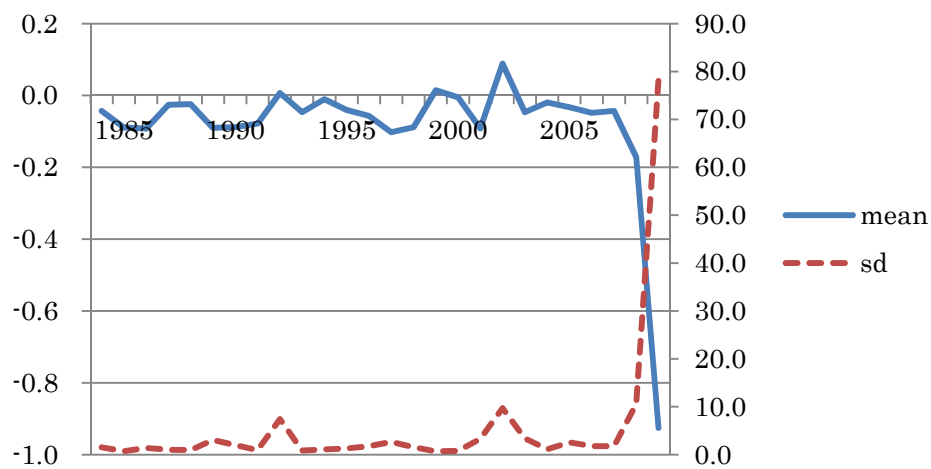
図表 3-2-1-5 利益率の変化の動向： 当期純利益／期末総資産



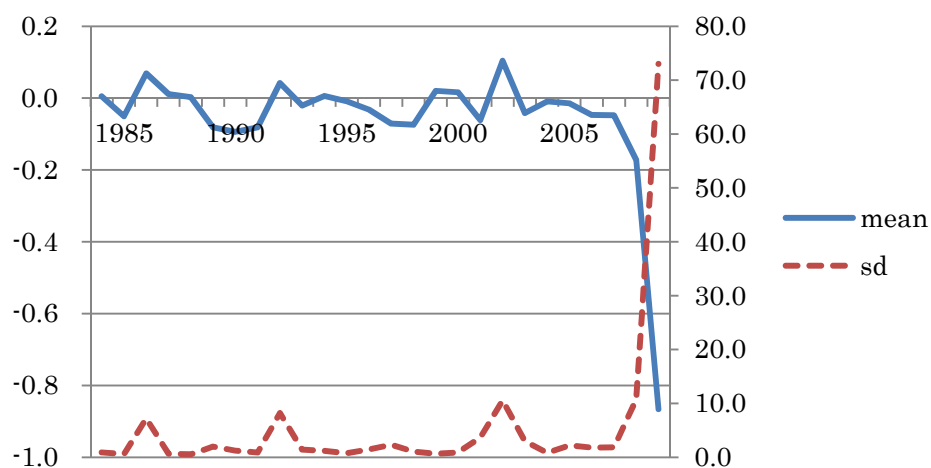
図表 3-2-2-1 利益率の変化の動向： 売上総利益／期末純資産



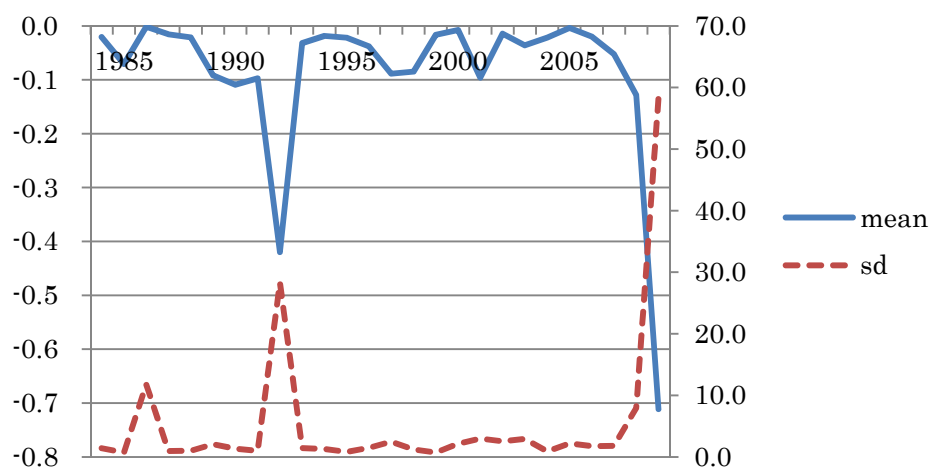
図表 3-2-2-2 利益率の変化の動向： 営業利益／期末純資産



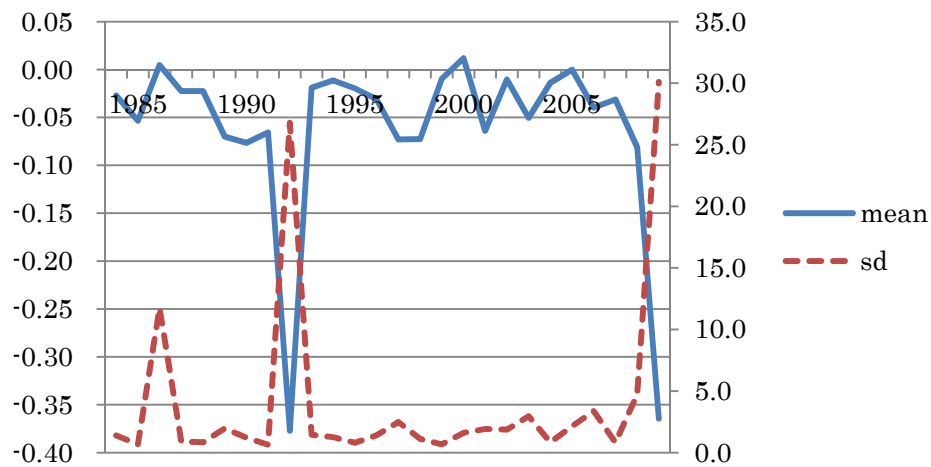
図表 3-2-2-3 利益率の変化の動向： 経常利益／期末純資産



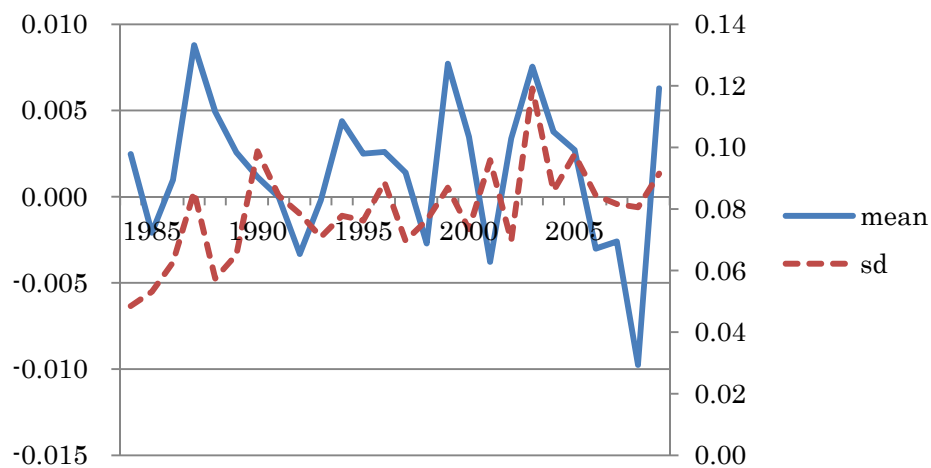
図表 3-2-2-4 利益率の変化の動向： 税引前利益／期末純資産



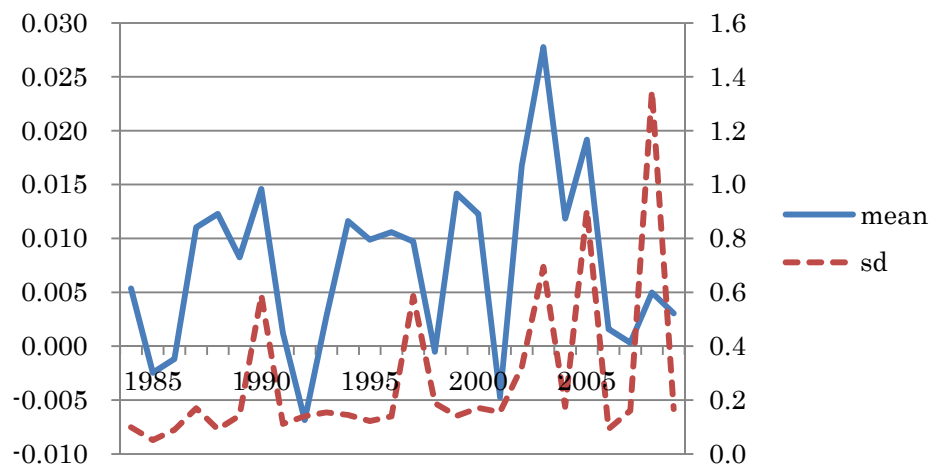
図表 3-2-2-5 利益率の変化の動向： 当期純利益／期末純資産



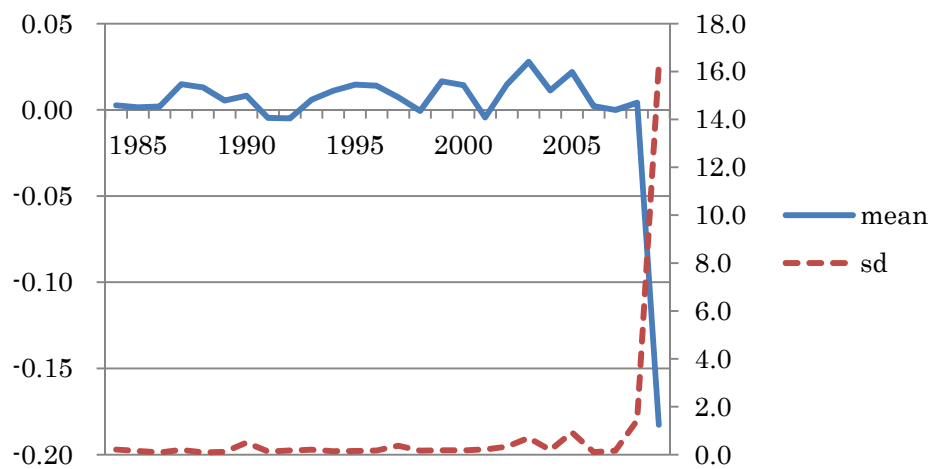
図表 3-2-3-1 利益率の変化の動向： 売上総利益／売上高



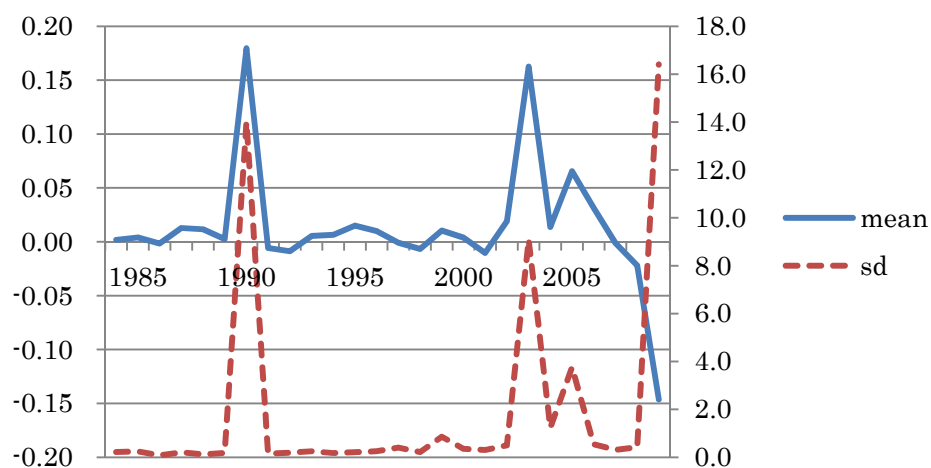
図表 3-2-3-2 利益率の変化の動向： 営業利益／売上高



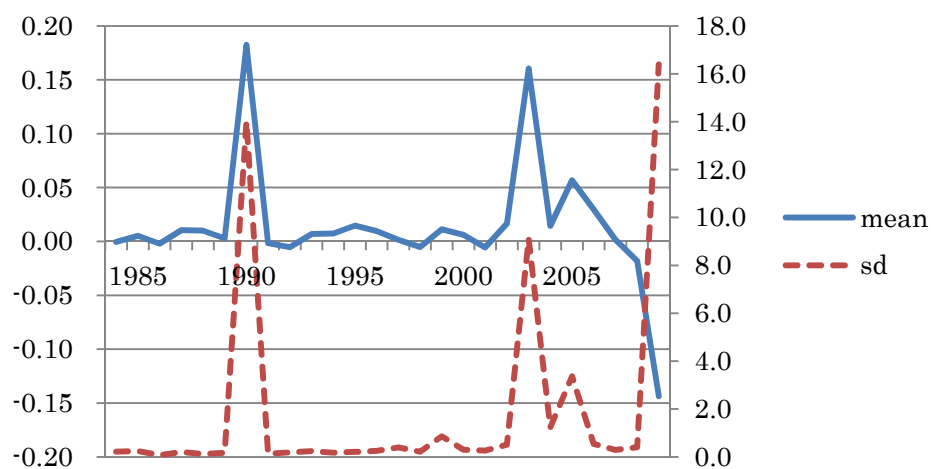
図表 3-2-3-3 利益率の変化の動向： 経常利益／売上高



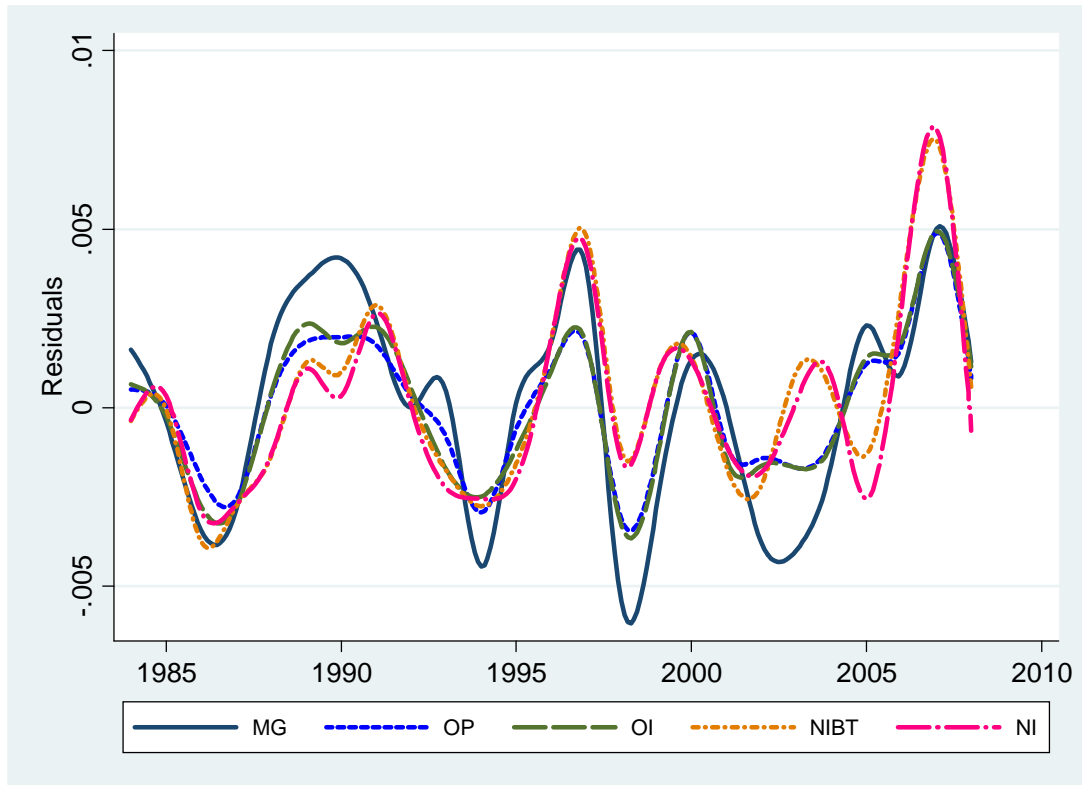
図表 3-2-3-4 利益率の変化の動向： 税引前利益／売上高



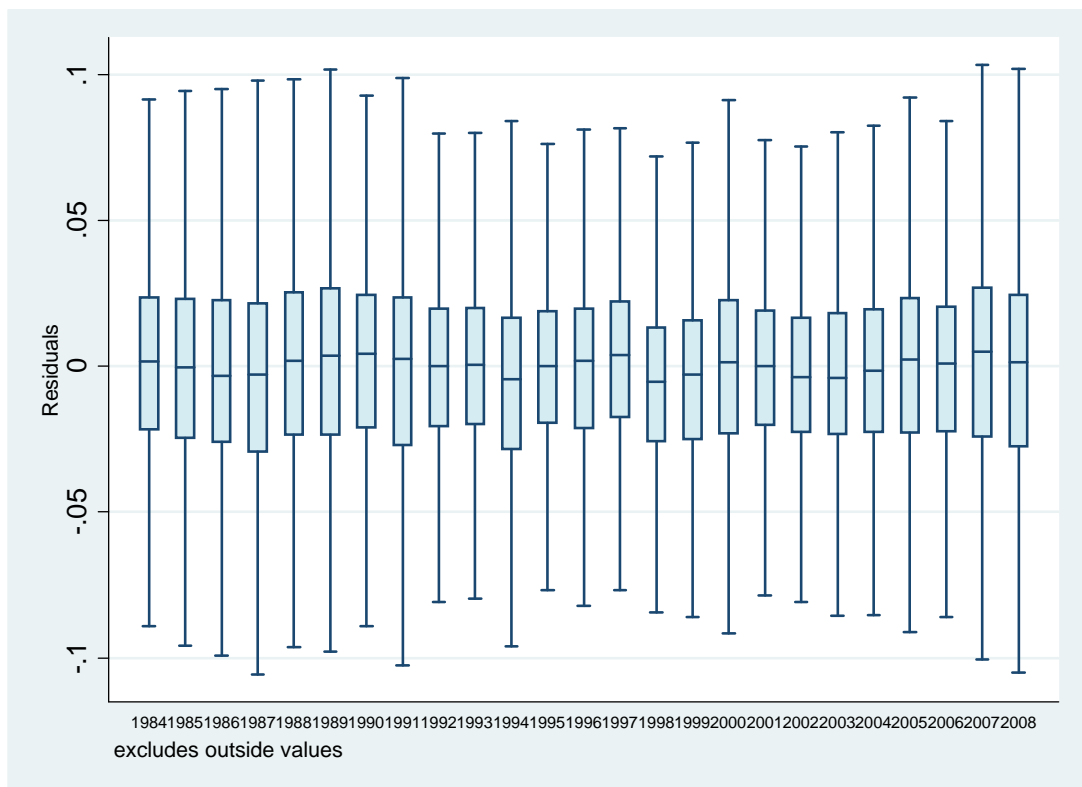
図表 3-2-3-5 利益率の変化の動向： 当期純利益／売上高



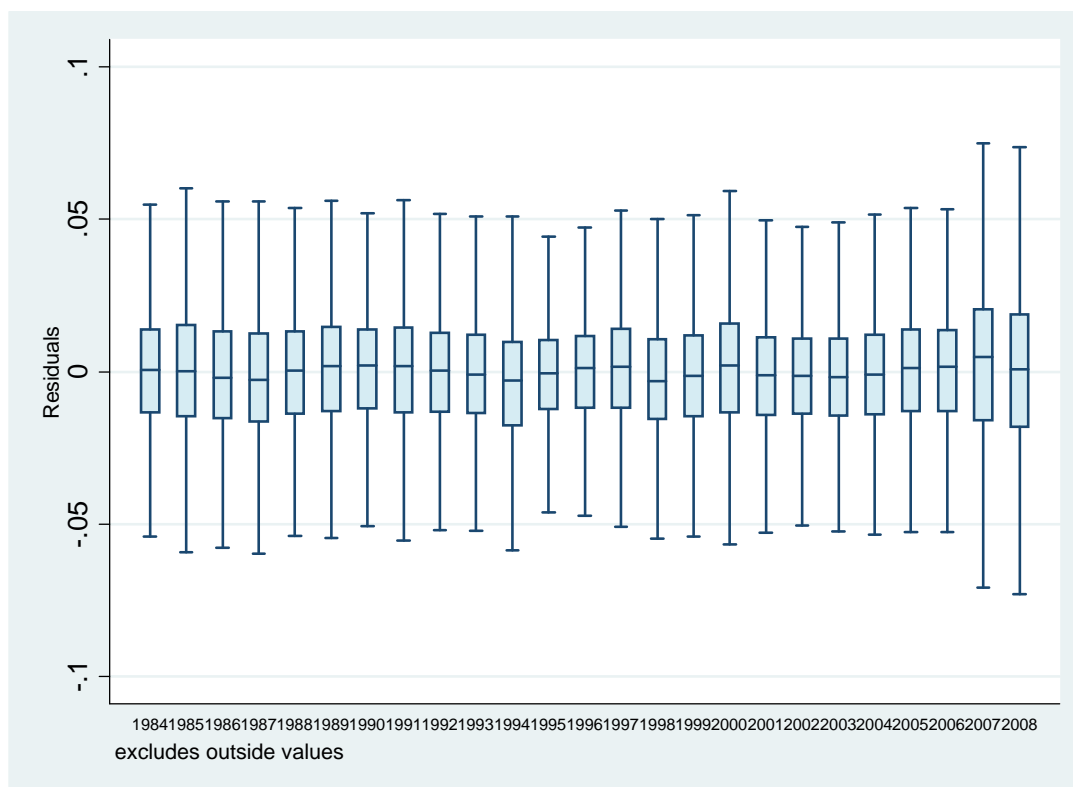
図表 3-3-1-1 利益/前期末総資産の残差



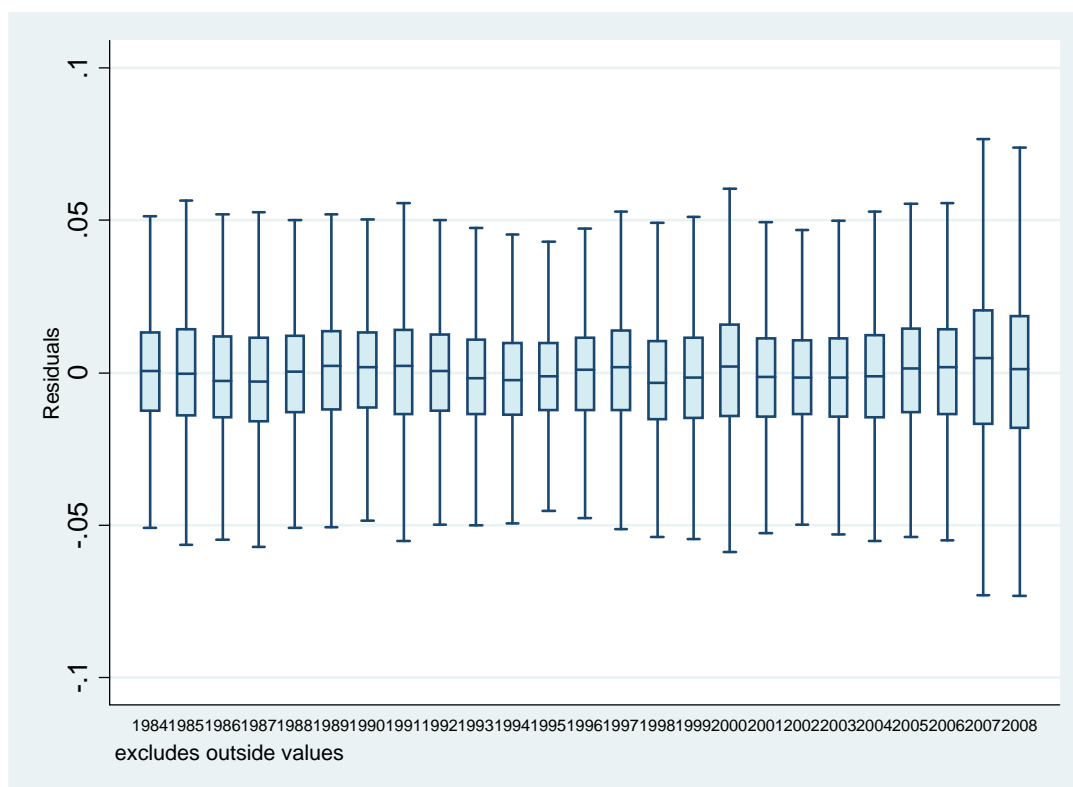
図表 3-3-1-2 売上総利益/前期末総資産の残差



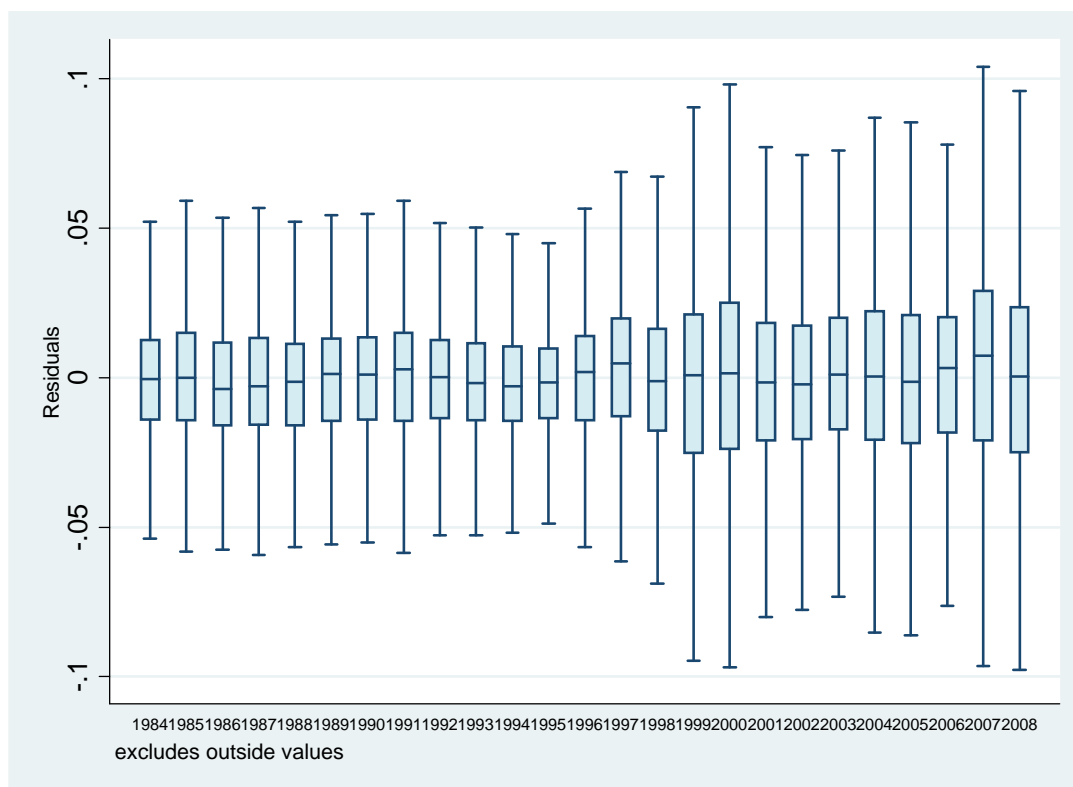
図表 3-3-1-3 営業利益／前期末総資産の残差



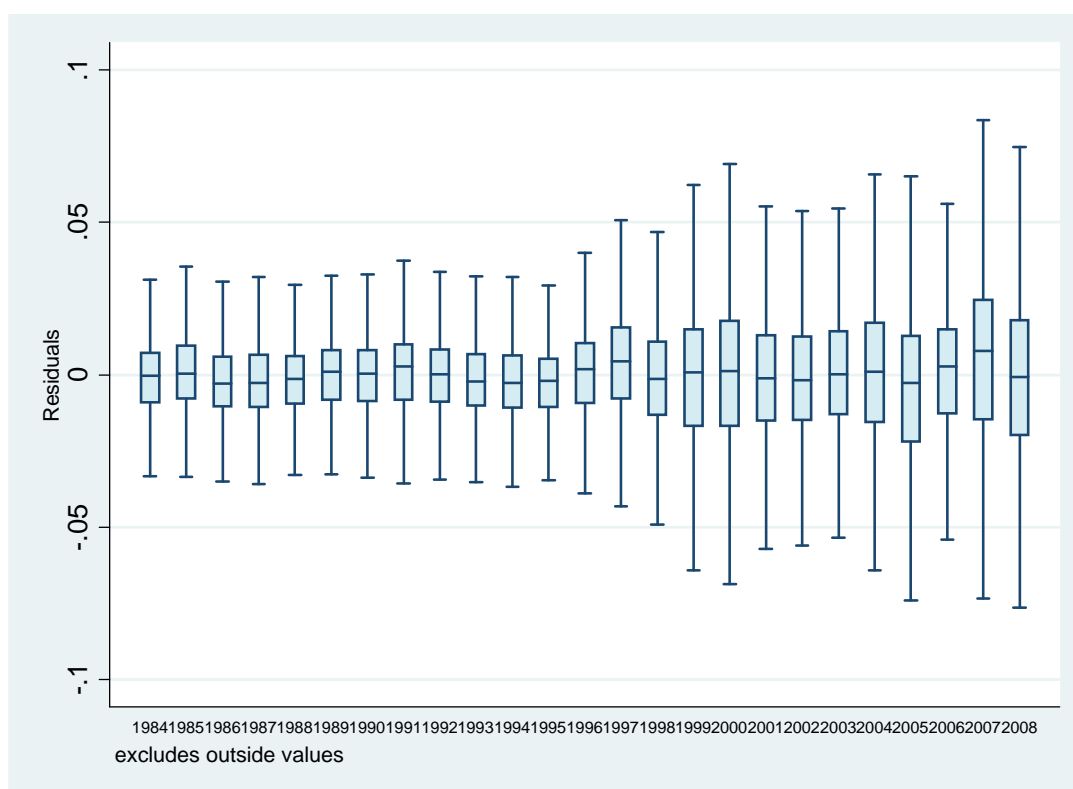
図表 3-3-1-4 経常利益／前期末総資産の残差



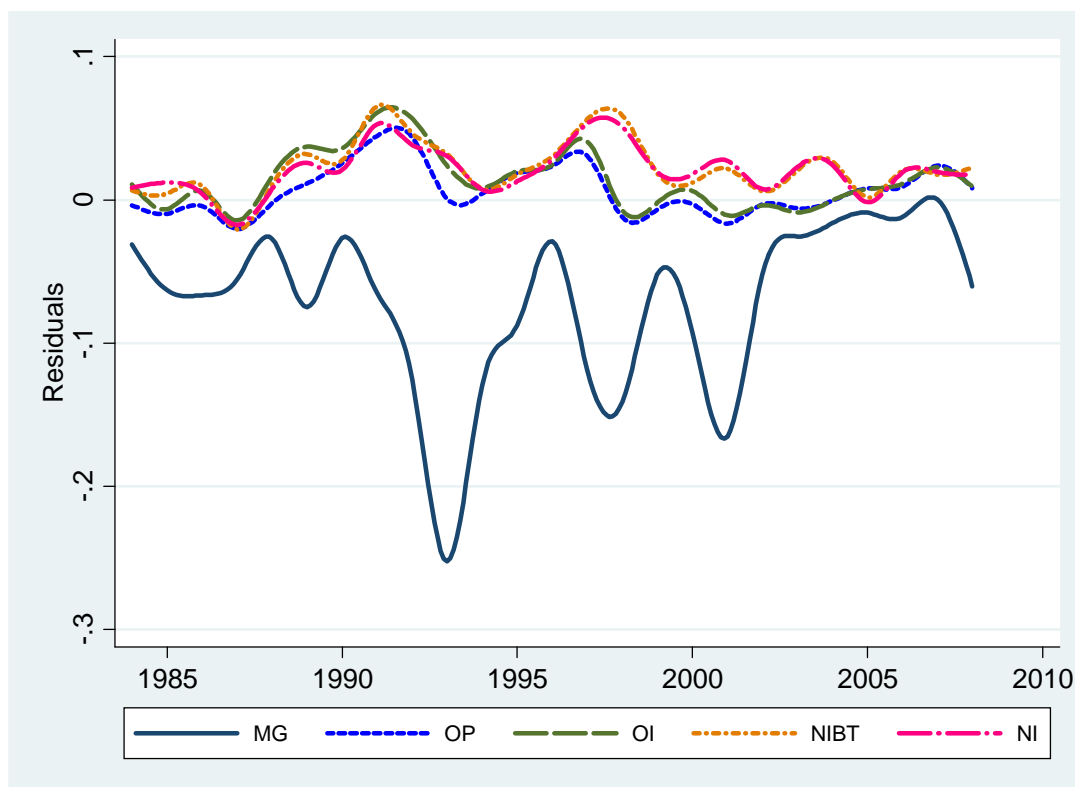
図表 3-3-1-5 税引前利益／前期末総資産の残差



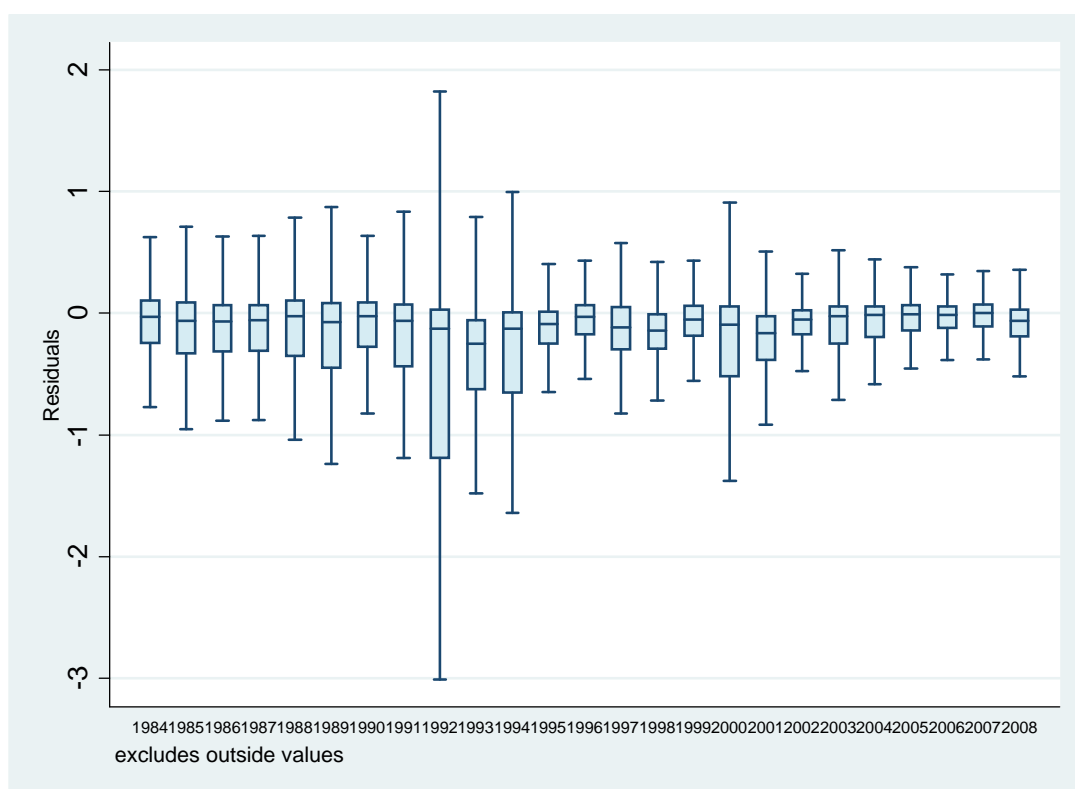
図表 3-3-1-6 当期純利益／前期末総資産の残差



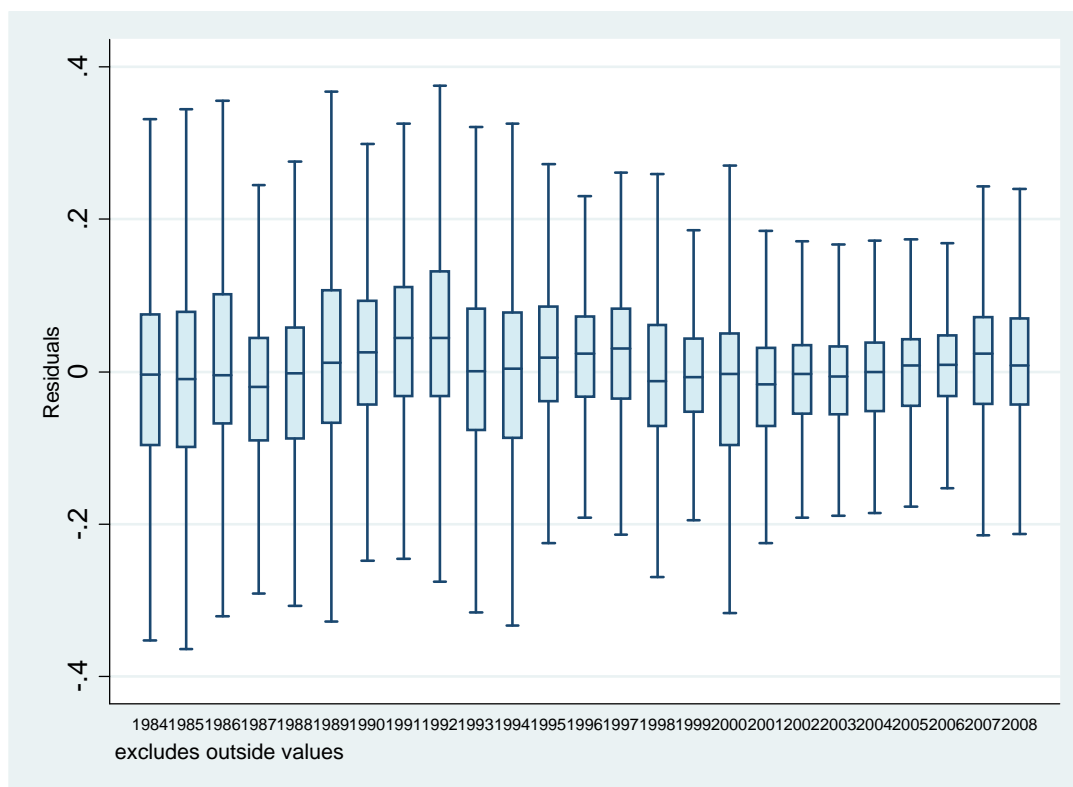
図表 3-3-2-1 利益/前期末純資産の残差



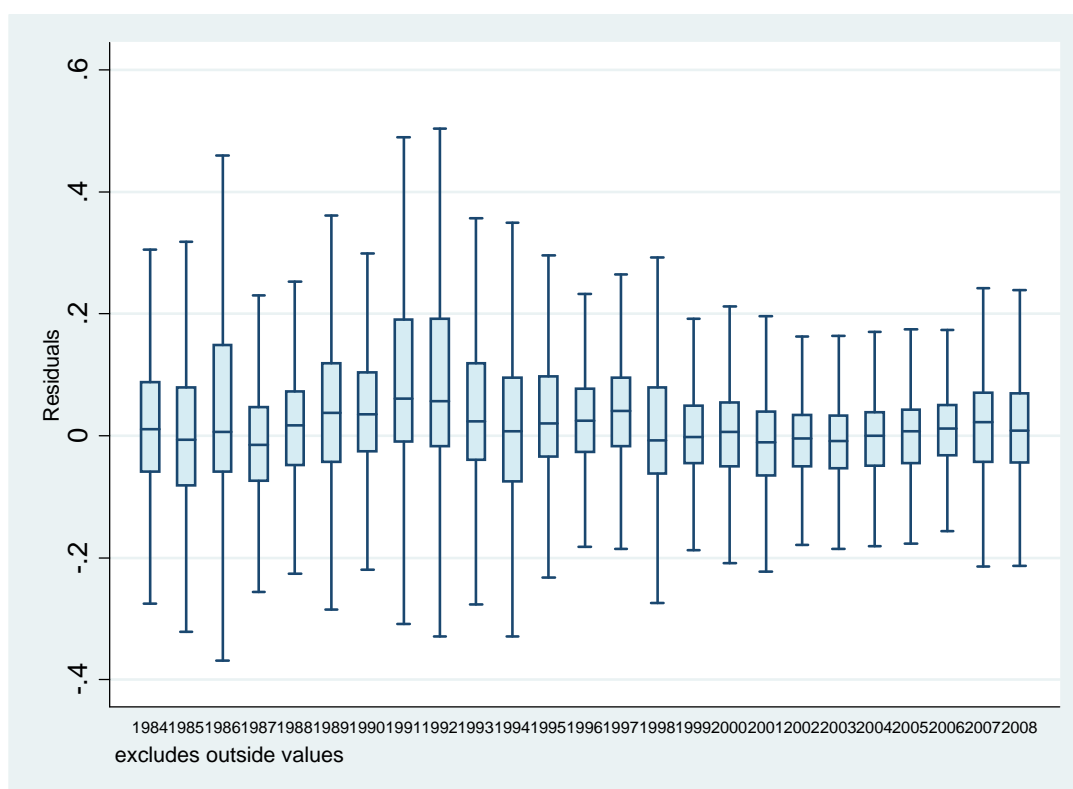
図表 3-3-2-2 売上総利益/前期末純資産の残差



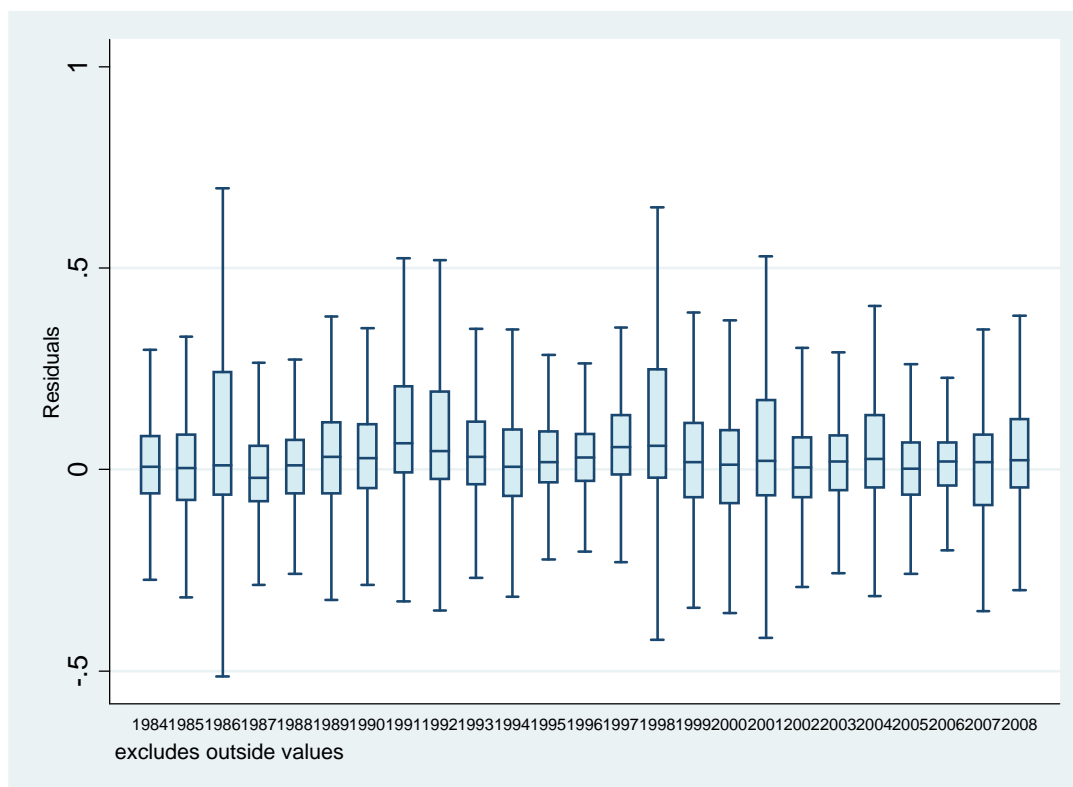
図表 3-3-2-3 営業利益／前期末純資産の残差



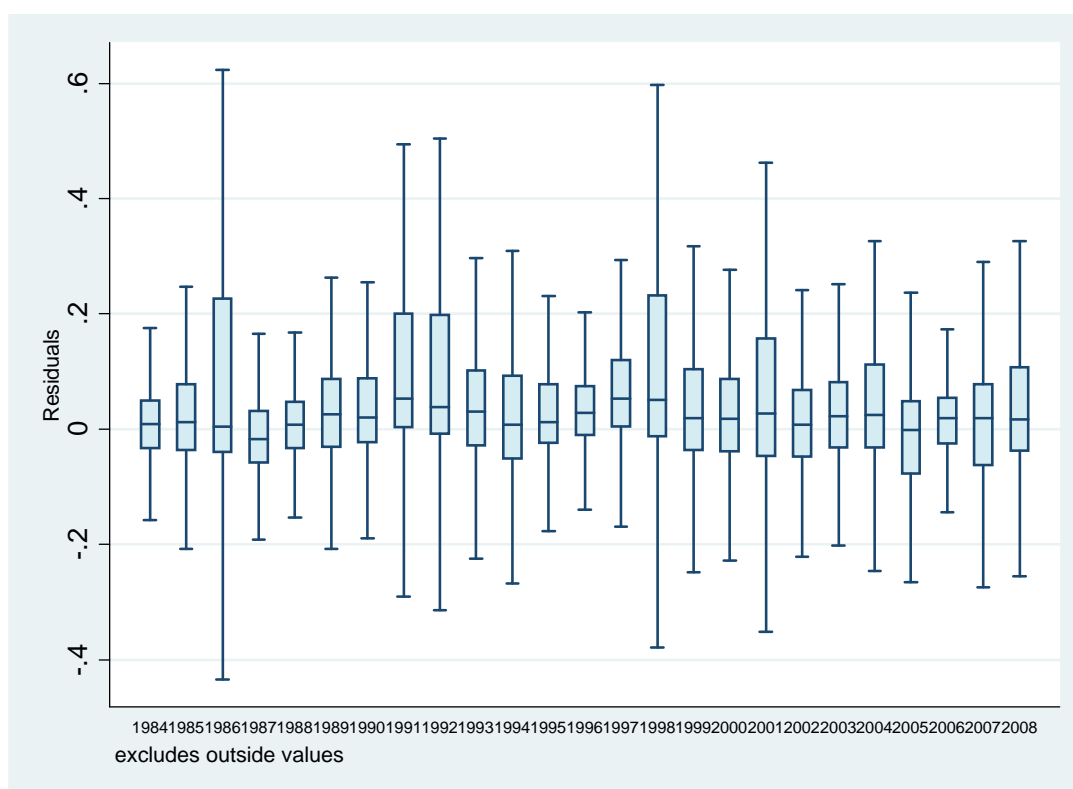
図表 3-3-2-4 経常利益／前期末純資産の残差



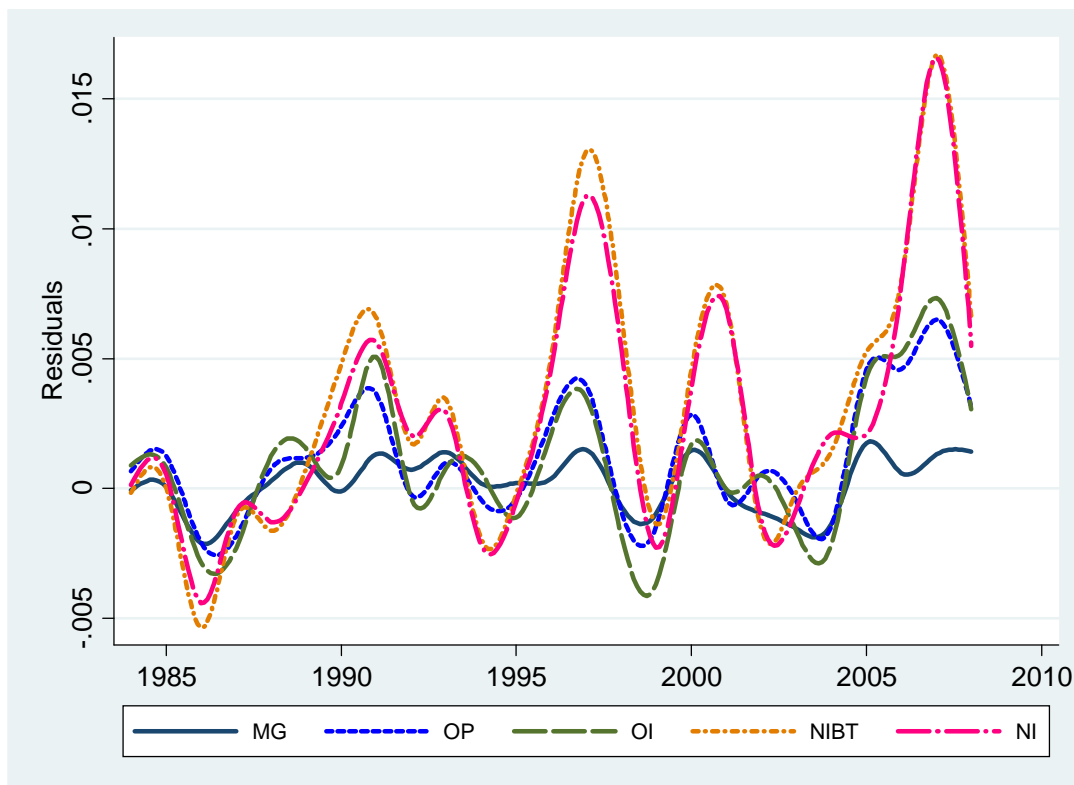
図表 3-3-2-5 税引前利益／前期末純資産の残差



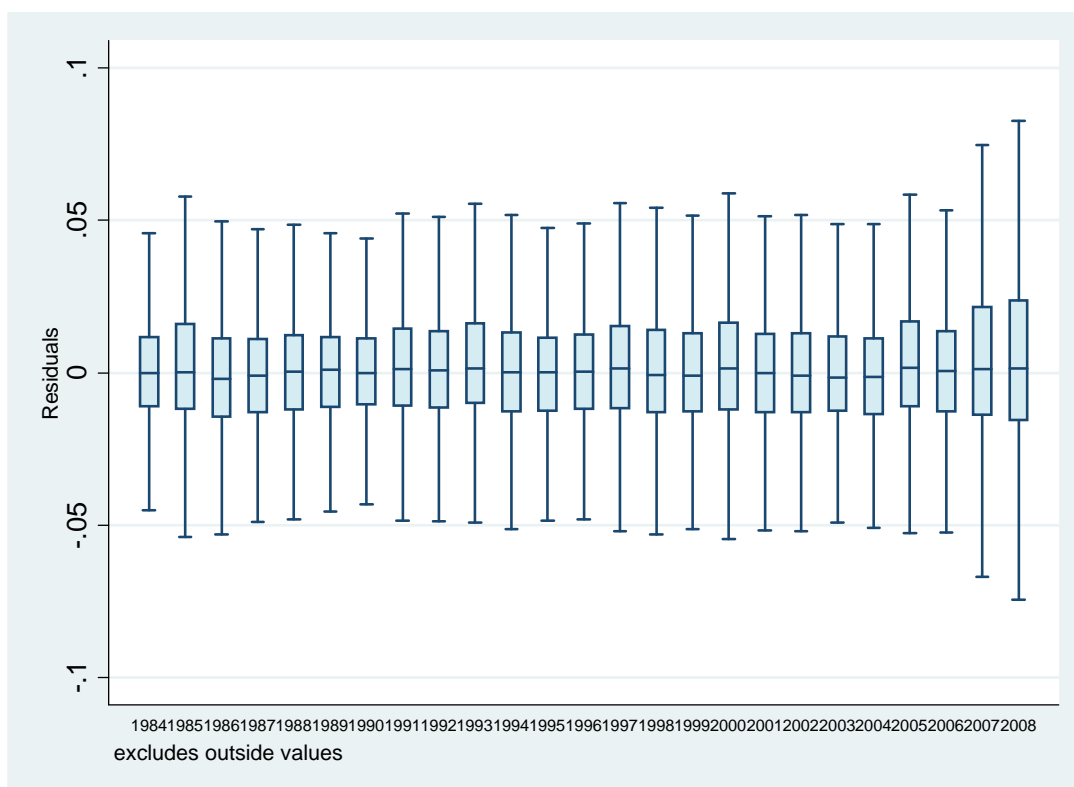
図表 3-3-2-6 当期純利益／前期末純資産の残差



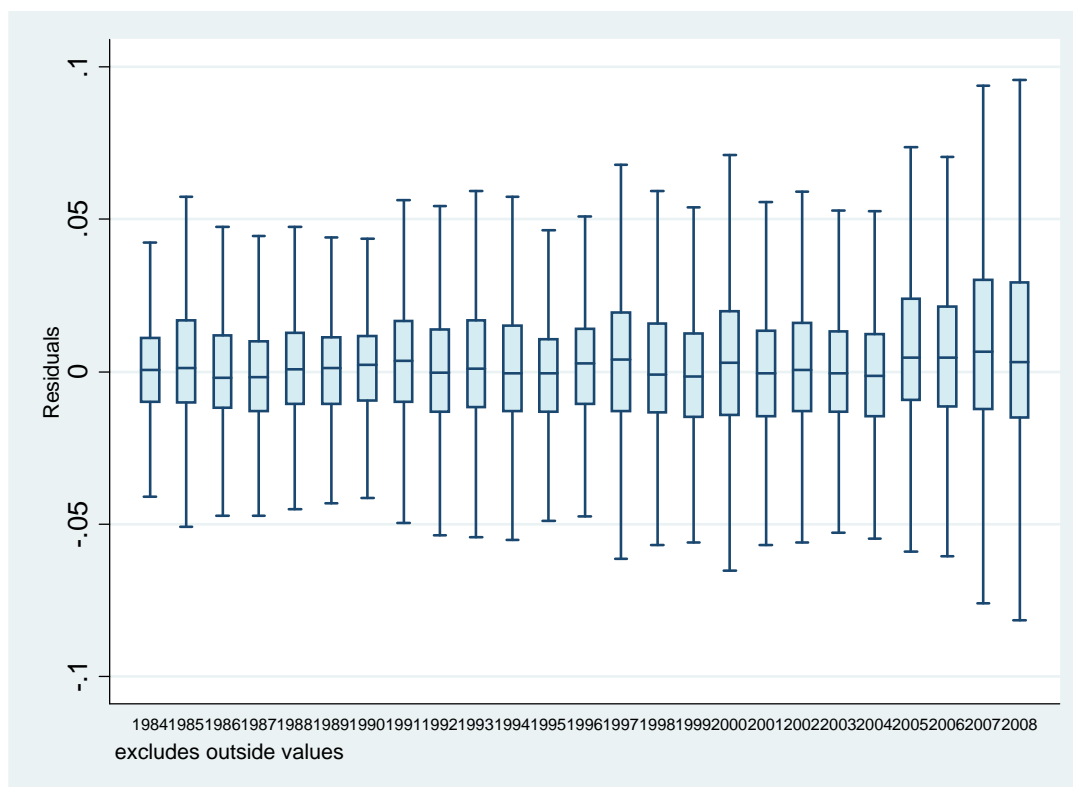
図表 3-3-3-1 利益/売上高の残差



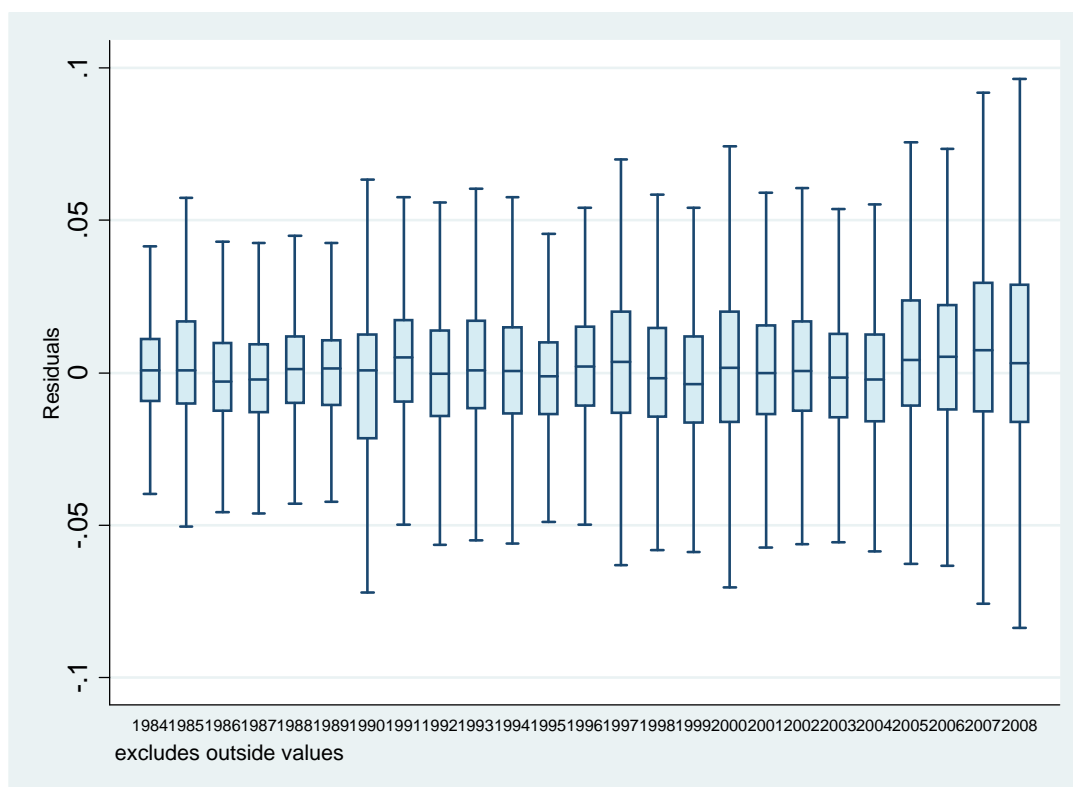
図表 3-3-3-2 売上総利益/売上高の残差



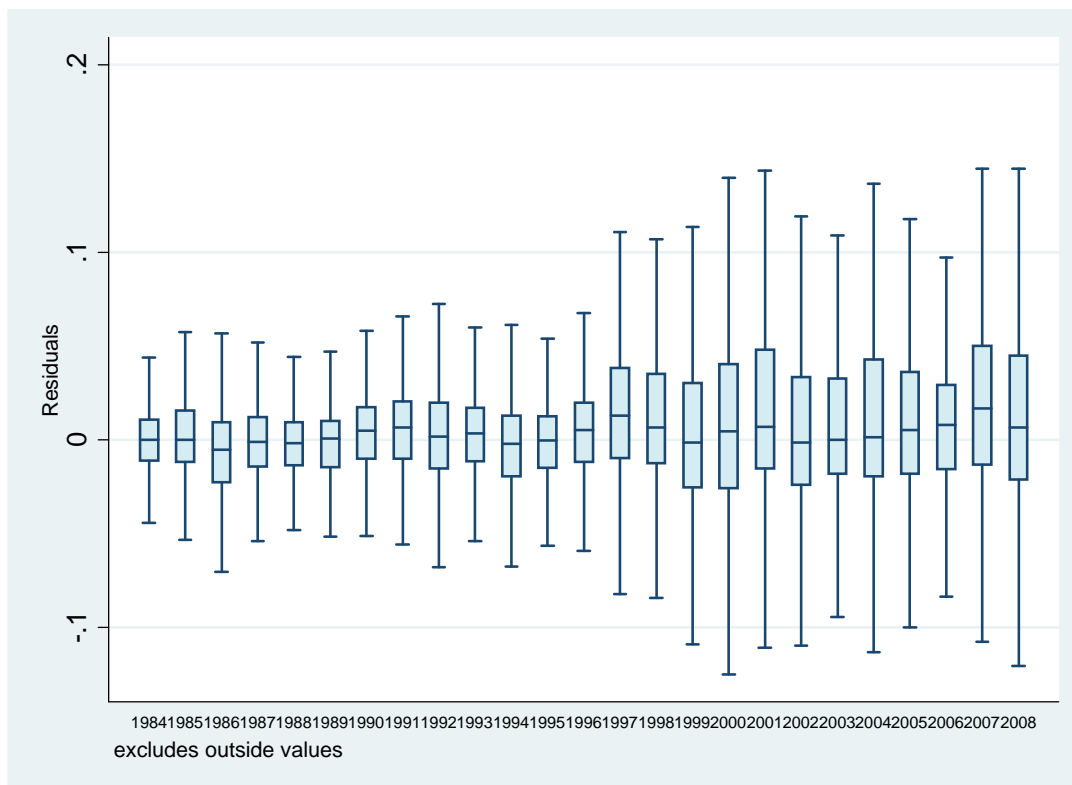
図表 3-3-3 営業利益／売上高の残差



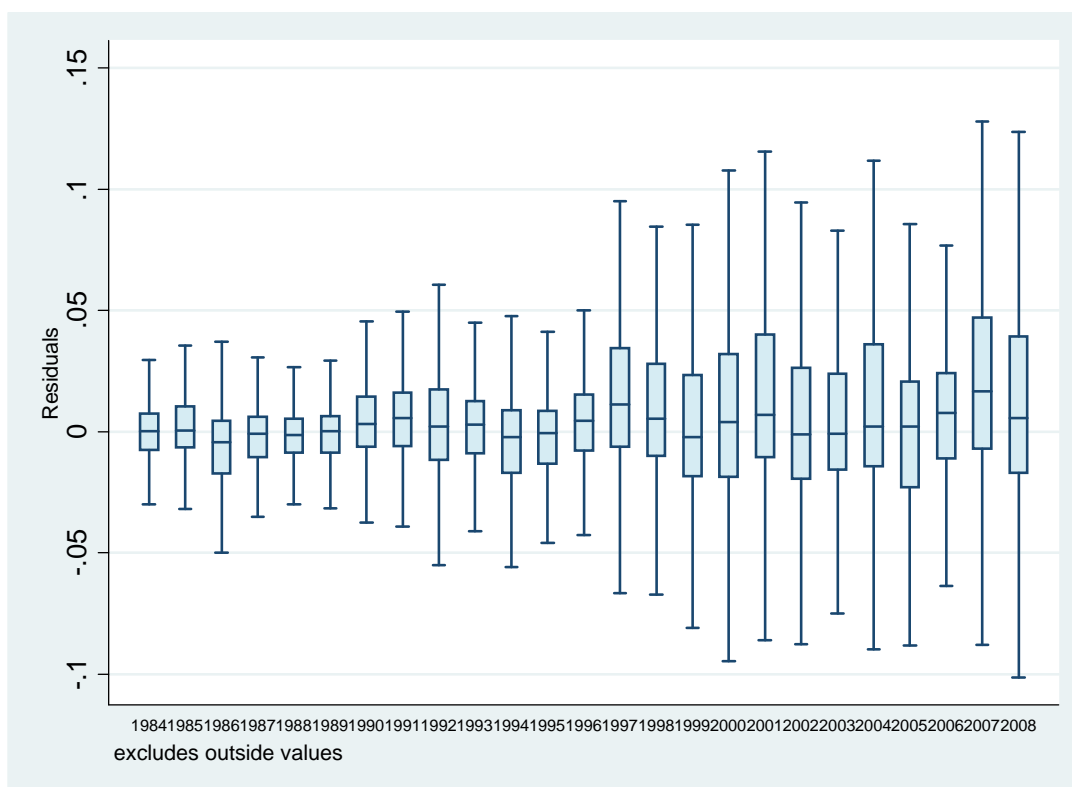
図表 3-3-4 経常利益／売上高の残差



図表 3-3-3-5 税引前利益／売上高の残差



図表 3-3-3-6 当期純利益／売上高の残差



図表 4-1-1 年度別の係数推定値： Model 1, 利益／前期末総資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.9295	0.9454	0.9392	0.9335	0.8197	0.8337	0.8175	0.8064	0.8413	0.8347	0.8397	0.8376
1984	0.9247	0.8877	0.9380	0.9182	0.7316	0.7447	0.7533	0.7487	0.7760	0.8004	0.7919	0.7928
1985	0.9595	0.9537	0.9530	0.9573	0.7648	0.7595	0.7717	0.7635	0.7953	0.7646	0.7946	0.7958
1986	0.9278	0.9469	0.9234	0.9109	0.7803	0.7374	0.7723	0.7596	0.7890	0.7633	0.7904	0.7731
1987	0.8879	0.8929	0.9138	0.9061	0.7565	0.7449	0.7899	0.7654	0.7864	0.7662	0.8306	0.8083
1988	0.9207	0.8852	0.9210	0.9075	0.7721	0.7651	0.7741	0.7535	0.7610	0.7603	0.7748	0.7676
1989	0.8917	0.8753	0.8883	0.8781	0.7620	0.8016	0.7545	0.7660	0.8048	0.8026	0.8106	0.8070
1990	0.9094	0.8712	0.9181	0.8991	0.7351	0.7129	0.7662	0.7436	0.7674	0.7399	0.7860	0.7614
1991	0.9345	0.9260	0.8944	0.9026	0.7775	0.8267	0.7631	0.7626	0.7988	0.8407	0.8028	0.7901
1992	0.9371	0.9040	0.9332	0.9280	0.7474	0.8140	0.7854	0.7990	0.7638	0.8349	0.8022	0.8147
1993	0.9377	0.9298	0.9321	0.9256	0.7329	0.7564	0.7680	0.7688	0.7385	0.7465	0.7843	0.7729
1994	0.9483	0.9060	0.9393	0.9240	0.8245	0.8243	0.8076	0.8030	0.8116	0.7985	0.8001	0.7925
1995	0.9547	0.9315	0.9484	0.9404	0.7756	0.8184	0.7799	0.7822	0.7587	0.7771	0.7777	0.7852
1996	0.9354	0.8816	0.9228	0.8942	0.7851	0.7660	0.8211	0.8035	0.7839	0.7482	0.8026	0.7874
1997	0.9030	0.8539	0.8998	0.8862	0.7733	0.7644	0.7852	0.7689	0.7680	0.7552	0.7738	0.7598
1998	0.9710	0.9677	0.9793	0.9752	0.7547	0.7366	0.7448	0.7389	0.7533	0.7285	0.7469	0.7326
1999	0.9415	0.8820	0.9603	0.9133	0.8094	0.7315	0.8026	0.7810	0.7966	0.7500	0.7879	0.7835
2000	0.9255	0.8770	0.8905	0.8697	0.6762	0.5745	0.6766	0.6626	0.6669	0.6047	0.6722	0.6507
2001	0.9142	0.9573	0.9356	0.9356	0.6974	0.7607	0.7698	0.7448	0.6922	0.7480	0.7871	0.7303
2002	0.9394	0.9175	0.9618	0.9555	0.7211	0.7725	0.6325	0.7717	0.7091	0.7620	0.5933	0.7777
2003	0.9371	0.9402	0.9351	0.9322	0.7804	0.9192	0.8836	0.8934	0.7726	0.9129	0.8792	0.8835
2004	0.9371	0.9074	0.9513	0.9363	0.7962	0.8066	0.7977	0.8007	0.8043	0.8177	0.8063	0.8116
2005	0.9162	0.9034	0.9147	0.9079	0.7840	0.7805	0.8114	0.8123	0.7704	0.7470	0.8028	0.7913
2006	0.9181	0.8833	0.9372	0.9109	0.8089	0.7858	0.7957	0.7855	0.8021	0.8013	0.7914	0.7877
2007	0.9182	0.9012	0.9271	0.9116	0.7166	0.7436	0.7371	0.7278	0.7102	0.7430	0.7165	0.7246
2008	0.7917	-0.1836	0.9290	0.8881	0.5260	0.4981	0.6708	0.6855	0.5793	0.5590	0.6494	0.6745
S.D.	0.0330	0.2164	0.0222	0.0249	0.0591	0.0797	0.0507	0.0432	0.0541	0.0686	0.0598	0.0469

図表 4-1-1 年度別の係数推定値： Model 1, 利益／前期末総資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.8065	0.7907	0.8189	0.8077	0.6302	0.5998	0.6769	0.6466
1984	0.7005	0.6604	0.7352	0.7044	0.5742	0.5367	0.6012	0.5476
1985	0.7603	0.7558	0.7571	0.7477	0.6370	0.6481	0.5834	0.5839
1986	0.7397	0.7425	0.7777	0.7593	0.5672	0.5723	0.6804	0.6016
1987	0.7002	0.6950	0.7759	0.7443	0.5286	0.5503	0.6125	0.5965
1988	0.6973	0.6613	0.7035	0.6936	0.5373	0.4882	0.6082	0.5734
1989	0.6468	0.6291	0.7676	0.7416	0.4461	0.5083	0.6916	0.6507
1990	0.6827	0.6525	0.6890	0.6700	0.5894	0.5643	0.6205	0.5704
1991	0.7178	0.7231	0.7297	0.7202	0.6570	0.6129	0.6498	0.6466
1992	0.6957	0.7162	0.7375	0.7379	0.6261	0.6677	0.6892	0.7048
1993	0.6679	0.6766	0.7306	0.7064	0.5800	0.6660	0.6247	0.5987
1994	0.7175	0.7125	0.7513	0.7417	0.6390	0.6472	0.6684	0.6695
1995	0.6808	0.6707	0.7208	0.6954	0.5499	0.5494	0.5920	0.5628
1996	0.7003	0.6765	0.7084	0.7086	0.5995	0.5992	0.6077	0.6283
1997	0.7039	0.7349	0.7178	0.7063	0.6201	0.6639	0.6007	0.6113
1998	0.5866	0.6288	0.6324	0.6169	0.4443	0.5203	0.4670	0.4968
1999	0.5137	0.4859	0.5399	0.5381	0.4313	0.4147	0.3946	0.4335
2000	0.4584	0.3933	0.4595	0.4493	0.4022	0.3554	0.3911	0.3836
2001	0.5090	0.5149	0.6092	0.5346	0.4263	0.4435	0.4377	0.4514
2002	0.4935	0.5021	0.3804	0.5041	0.3883	0.4022	0.3018	0.4203
2003	0.6131	0.6984	0.7029	0.6882	0.5021	0.6030	0.5369	0.5829
2004	0.5976	0.6690	0.6723	0.6616	0.4511	0.5757	0.5313	0.5679
2005	0.5367	0.6174	0.5702	0.5877	0.6420	0.5923	0.4424	0.5046
2006	0.6767	0.6657	0.6704	0.6628	0.6038	0.5833	0.5150	0.5602
2007	0.6333	0.6539	0.6367	0.6351	0.6184	0.6348	0.5567	0.5956
2008	0.3055	0.1128	0.5294	0.5130	0.3260	-0.0188	0.4450	0.4347
S.D.	0.1107	0.1390	0.1047	0.0915	0.0949	0.1411	0.1056	0.0829

図表 4-1-2 年度別の係数推定値： Model 1, 利益／前期末純資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	2.2419	1.3357	0.9400	0.4508	1.0455	0.9396	0.7947	0.7717	0.9299	0.7260	0.8427	0.7260
1984	5.3496	1.3644	0.7574	0.4649	0.9378	0.7847	0.5860	0.6355	3.1291	0.6152	0.5870	0.6152
1985	1.3668	1.0718	0.9627	0.4325	0.8089	0.7743	0.7349	0.7684	0.8879	0.7536	0.7592	0.7536
1986	1.0905	0.9379	0.8734	0.3968	1.1347	0.7467	0.6424	0.6707	2.2606	0.6216	0.5863	0.6216
1987	1.2538	1.0535	0.9424	0.4702	0.8083	0.7869	0.6903	0.7095	0.6298	0.6642	0.6826	0.6642
1988	1.1141	0.8371	0.7763	0.3995	0.8474	0.7662	0.7037	0.6762	0.9092	0.6591	0.6727	0.6591
1989	1.2510	1.0402	0.9049	0.4245	1.1004	0.8068	0.8007	0.7081	1.6413	0.6203	0.6203	0.6203
1990	2.8920	1.1538	0.9224	0.5230	0.8902	0.8983	0.7827	0.7417	1.2980	0.6560	0.6255	0.6560
1991	1.5758	1.1221	0.8903	0.6512	0.9775	4.5277	0.8073	0.7536	3.1060	0.7447	0.6275	0.7447
1992	1.9921	1.3797	0.9541	0.8248	2.0291	1.6437	0.7488	0.7662	4.3100	0.9278	0.8836	0.9278
1993	6.7205	3.1878	0.9912	1.0231	1.7576	1.3783	0.8565	0.8008	2.6758	0.6950	0.6087	0.6950
1994	2.6133	1.1900	0.9418	0.5450	0.5887	0.9632	0.8291	0.8254	1.1217	0.8152	0.8086	0.8152
1995	1.7738	1.9215	0.9471	0.6256	1.0677	1.2664	0.7602	0.8149	1.7327	0.7197	0.7038	0.7197
1996	1.9079	2.0058	0.7142	0.4646	1.5236	1.8607	0.6014	0.6930	1.8958	0.7056	0.5688	0.7056
1997	1.5719	1.0386	0.8709	0.6621	3.7458	2.2854	0.7718	0.7640	6.0783	0.8404	0.7423	0.8404
1998	1.4089	1.2779	0.9805	0.4929	1.4174	1.0704	0.7112	0.7259	1.9688	0.6033	0.5649	0.6033
1999	0.8975	0.9283	0.7960	0.4116	0.8328	0.7517	0.6285	0.6203	1.3642	0.5806	0.5560	0.5806
2000	1.3840	0.9392	0.7615	0.2712	0.5791	0.5170	0.4824	0.5442	0.4844	0.5450	0.5422	0.5450
2001	1.4431	1.4191	0.8330	0.4186	0.9128	0.8423	0.7138	0.7309	0.8977	0.6168	0.6635	0.6168
2002	0.9489	0.8908	0.7723	0.4432	0.2961	-0.4629	0.5971	0.6299	0.2343	0.6255	0.6290	0.6255
2003	0.8853	0.8294	0.6919	0.5495	0.5879	0.6605	0.6950	0.7008	0.5716	0.6834	0.6736	0.6834
2004	1.8236	1.1869	0.8694	0.5247	0.7451	0.7501	0.6922	0.6813	0.7807	0.6939	0.6931	0.6939
2005	1.3965	1.8918	0.8898	0.4615	0.6913	0.9185	0.7348	0.7167	0.9143	0.7193	0.7297	0.7193
2006	0.9741	0.8927	0.8631	0.4689	0.7394	0.6603	0.6654	0.6707	0.7098	0.6734	0.6780	0.6734
2007	0.9349	0.9202	0.8733	0.5835	0.6856	0.7327	0.6890	0.6632	0.7469	0.6776	0.6900	0.6776
2008	2.2174	1.3468	1.0818	0.3804	1.1102	1.2738	0.6548	0.6539	1.2887	0.6377	0.5886	0.6377
S.D.	1.3443	0.5080	0.0933	0.1517	0.6640	0.8606	0.0858	0.0657	1.3263	0.0839	0.0886	0.0839

図表 4-1-2 年度別の係数推定値： Model 1, 利益／前期末純資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	1.2294	0.7789	0.7524	0.6480	1.5247	0.6693	0.5240	0.4508
1984	3.6445	2.5538	0.5407	0.5634	5.7704	4.1585	0.3462	0.4649
1985	0.7318	0.2811	0.7392	0.6615	0.6397	0.1646	0.5719	0.4325
1986	3.1217	1.6749	0.4955	0.5848	5.0704	3.4951	-0.0233	0.3968
1987	0.5004	0.5547	0.6367	0.5908	0.2809	0.3741	0.5812	0.4702
1988	0.9256	0.6526	0.5818	0.5431	1.2383	0.7125	0.5100	0.3995
1989	2.3128	1.1481	0.4952	0.5508	4.3332	1.5721	0.4010	0.4245
1990	1.2142	1.0719	0.5650	0.5904	1.8748	1.2455	0.5066	0.5230
1991	3.2762	7.9666	0.5188	0.6117	4.8954	9.0950	0.3773	0.6512
1992	4.2880	2.0277	0.7388	0.7669	6.1446	2.6608	0.7269	0.8248
1993	3.0090	1.9834	0.5164	0.7775	3.8197	2.2684	0.1271	1.0231
1994	0.9770	1.0566	0.6694	0.6513	1.1718	0.9932	0.5608	0.5450
1995	1.5552	1.5042	0.6854	0.6784	1.9627	1.7756	0.5903	0.6256
1996	4.3838	2.2956	0.6247	0.5532	6.3904	2.9140	0.4695	0.4646
1997	4.4944	2.0824	0.6865	0.6971	6.2665	2.5756	0.5310	0.6621
1998	2.9811	1.9439	0.4761	0.5642	3.8424	2.4569	0.2846	0.4929
1999	0.6695	0.6069	0.4170	0.4501	0.8191	0.8647	0.2414	0.4116
2000	0.2756	0.3186	0.1265	0.3354	0.6208	0.3824	-0.0714	0.2712
2001	1.3884	0.8322	0.5587	0.5071	1.6412	1.0545	0.4759	0.4186
2002	0.5223	0.0066	0.4388	0.4604	0.7179	0.3253	0.3598	0.4432
2003	0.4913	0.6584	0.5222	0.5822	0.4298	0.7107	0.4642	0.5495
2004	1.3075	1.1957	0.7627	0.5959	1.7732	1.4831	0.8284	0.5247
2005	0.7926	4.2301	0.5245	0.5454	1.0067	4.8497	0.4061	0.4615
2006	0.8964	0.7429	0.5245	0.5321	0.7892	0.6364	0.5031	0.4689
2007	0.6350	0.6733	0.5381	0.5849	0.7238	0.7181	0.4518	0.5835
2008	1.9194	1.4507	0.4075	0.4323	2.3096	1.6659	0.3538	0.3804
S.D.	1.3582	1.5884	0.1366	0.0980	2.0910	1.9127	0.2002	0.1517

図表 4-1-3 年度別の係数推定値： Model 1, 利益/売上高

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.9376	0.9706	0.9982	0.9576	0.9306	0.9351	0.8220	0.8433	0.9667	0.8224	0.8220	0.8263
1984	0.9486	0.9332	0.9746	0.9629	0.8256	0.8478	0.7970	0.8365	0.8480	0.8738	0.7970	0.8010
1985	0.9406	0.9231	0.9706	0.9496	0.7499	0.7756	0.8123	0.7907	0.8080	0.8626	0.8123	0.7979
1986	0.9409	0.9276	0.9702	0.9574	0.8232	0.9444	0.7672	0.8149	0.6731	0.8795	0.7672	0.7664
1987	0.9500	0.9423	0.9677	0.9559	0.7335	0.7602	0.8336	0.7668	0.7435	0.8162	0.8336	0.7820
1988	0.9337	0.9265	0.9818	0.9528	0.8400	0.8090	0.7511	0.7995	0.7661	0.7714	0.7511	0.7779
1989	0.9358	0.9810	0.9592	0.9429	0.9052	1.1313	0.8500	0.8438	0.8497	1.7971	0.8500	0.8371
1990	0.9483	0.9167	0.9734	0.9474	0.8665	0.8062	0.8366	0.8076	0.9968	0.8298	0.8366	0.7844
1991	0.9440	0.9360	0.9805	0.9428	0.8116	0.8028	0.8037	0.7924	0.8319	0.7883	0.8037	0.8061
1992	0.9623	0.9662	0.9732	0.9650	0.8069	0.9010	0.8203	0.8548	0.8111	0.9035	0.8203	0.8614
1993	0.9592	0.9309	0.9609	0.9356	0.8584	0.8613	0.7556	0.7823	0.8260	0.8539	0.7556	0.7480
1994	0.9459	0.9304	0.9556	0.9416	0.8860	0.8110	0.6887	0.7620	1.3643	0.8275	0.6887	0.6909
1995	0.9406	0.9000	0.9595	0.9339	0.7225	0.7705	0.7021	0.7736	0.7139	0.7554	0.7021	0.7435
1996	0.9687	0.9302	0.9574	0.9425	1.0475	0.8193	0.8230	0.7868	0.9336	0.8654	0.8230	0.7639
1997	0.9301	0.9317	0.9659	0.9463	0.7789	0.8103	0.8210	0.8107	0.8088	0.7562	0.8210	0.7900
1998	0.9205	0.8777	0.9690	0.9270	0.7957	0.8544	0.7516	0.7671	0.7945	0.7901	0.7516	0.7331
1999	0.9275	0.8758	0.9631	0.9373	0.8620	0.8479	0.7484	0.7793	0.7921	0.8158	0.7484	0.7534
2000	0.9240	0.8738	0.9651	0.9316	0.8483	0.8842	0.6916	0.7479	0.7524	0.6827	0.6916	0.7128
2001	0.9461	0.9301	0.9546	0.9339	0.7415	0.7511	0.7101	0.7567	0.8911	0.7808	0.7101	0.6984
2002	0.9422	0.9344	0.9729	0.9495	0.8223	0.8029	0.7217	0.7406	0.8694	0.8233	0.7217	0.7370
2003	0.9289	0.9468	0.9764	0.9563	0.8832	1.1125	0.8827	0.8722	0.8231	0.3728	0.8827	0.8675
2004	0.9209	0.9079	0.9609	0.9480	0.8380	0.8564	0.7995	0.8122	0.7738	0.8131	0.7995	0.7867
2005	0.8814	0.9336	0.9656	0.9425	1.3483	1.1423	0.8770	0.9230	1.4662	1.1256	0.8770	0.8725
2006	0.9174	0.8974	0.9744	0.9472	0.9801	0.9363	0.9224	0.8513	0.9777	0.9145	0.9224	0.8905
2007	1.0243	0.9533	0.9820	0.9796	1.1151	1.1140	0.7972	0.8374	1.0936	0.7325	0.7972	0.8273
2008	0.9918	0.9268	0.9602	0.9359	1.3370	0.9414	0.8271	0.8228	1.2228	1.0746	0.8271	0.8024
S.D.	0.0261	0.0268	0.0100	0.0118	0.1608	0.1179	0.0608	0.0428	0.1934	0.2317	0.0608	0.0530

図表 4-1-3 年度別の係数推定値： Model 1, 利益/売上高 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	1.2646	0.9410	0.8063	0.7558	1.4106	0.8441	0.5995	0.5689
1984	0.7854	0.7300	0.7223	0.6876	0.7054	0.6738	0.5490	0.4791
1985	0.7581	0.8396	0.7231	0.7122	0.6188	0.7684	0.5181	0.5549
1986	0.6742	0.9521	0.6982	0.6980	0.5518	0.8872	0.5623	0.5190
1987	0.6178	0.7249	0.6335	0.6927	0.4822	0.6228	0.4887	0.6144
1988	0.7482	0.7305	0.7599	0.7289	0.5326	0.6103	0.6724	0.6058
1989	0.6684	1.9857	0.7741	0.7408	0.6008	1.9188	0.6074	0.6359
1990	2.7706	1.5207	0.5748	0.6563	3.3047	1.5725	0.3991	0.5513
1991	0.8952	0.7984	0.6737	0.6885	0.8873	0.7289	0.5410	0.6107
1992	0.8371	0.7987	0.7739	0.7834	0.8266	0.7674	0.7220	0.7356
1993	0.8779	0.8501	0.6048	0.6241	0.8768	0.8550	0.5135	0.5771
1994	1.0244	0.7434	0.5917	0.6360	1.0402	0.7073	0.4384	0.5962
1995	0.6317	0.6483	0.6000	0.6284	0.5648	0.5835	0.5578	0.5435
1996	1.8306	0.8871	0.6579	0.6388	1.9474	0.8596	0.5555	0.5530
1997	0.9155	0.6722	0.6028	0.6205	0.9272	0.6330	0.4120	0.5218
1998	1.6642	3.2124	0.2336	0.5376	1.5182	3.5038	0.0575	0.4647
1999	0.3498	0.5470	0.4429	0.5184	0.3809	0.5515	0.3632	0.4976
2000	0.8396	0.5330	0.4689	0.4645	0.9111	0.6216	0.3861	0.4391
2001	0.7292	0.5075	0.4586	0.4806	1.1238	0.6102	0.3975	0.4105
2002	0.5823	0.5619	0.0467	0.4835	0.5628	0.5033	0.0660	0.4301
2003	1.3182	2.1963	0.4066	0.5182	1.3253	3.2165	0.1977	0.4315
2004	0.6262	0.6556	0.4902	0.5771	0.5894	0.6481	0.3566	0.5070
2005	1.0168	1.0952	0.4640	0.5960	1.1362	1.2854	0.3230	0.5360
2006	0.7030	0.7949	0.6377	0.6008	0.6871	0.7333	0.5225	0.5548
2007	1.0960	0.5864	0.5419	0.6298	1.2157	0.5779	0.3560	0.5686
2008	1.2289	1.0471	0.2455	0.6025	1.2240	1.1132	0.1000	0.5673
S.D.	0.4955	0.6141	0.1837	0.0882	0.6022	0.7645	0.1757	0.0732

図表 4-2-1 年度別の係数推定値： Model 2, 利益/前期末総資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	-0.0012	-0.1090	-0.0007	-0.1013	-0.0078	-0.1630	-0.0007	-0.1479	-0.0473	-0.1414	-0.0201	-0.1274
1985	-0.0282	-0.1475	0.0548	-0.0457	-0.0074	-0.0867	-0.0342	-0.0748	-0.0337	-0.1192	-0.0295	-0.0990
1986	-0.1423	-0.1110	-0.1366	-0.1247	-0.0859	-0.0609	-0.1333	-0.0821	-0.0936	-0.0968	-0.0973	-0.0983
1987	-0.0171	-0.1973	0.0029	-0.1558	-0.0641	-0.1092	0.0193	-0.0604	-0.0563	-0.1176	0.0132	-0.0659
1988	-0.0494	-0.1261	0.0135	-0.0792	-0.0332	-0.0160	-0.0240	-0.0691	-0.0543	-0.0943	-0.0439	-0.0776
1989	-0.0022	-0.1165	-0.0004	-0.0957	-0.0002	-0.1161	0.0006	-0.0819	-0.0065	-0.0651	-0.0020	-0.0677
1990	-0.0120	-0.1419	-0.0046	-0.0668	-0.0122	-0.1251	-0.0892	-0.0833	-0.0262	-0.0905	-0.0029	-0.0649
1991	-0.0402	-0.0816	-0.0312	-0.0322	-0.0182	-0.0802	-0.0080	-0.0541	-0.0358	-0.1108	-0.0052	-0.0751
1992	-0.0242	-0.0167	-0.0408	-0.0130	0.0260	0.0117	0.0354	0.0401	0.0119	0.0324	0.0070	0.0462
1993	-0.0305	-0.0947	-0.0162	-0.0653	-0.0167	-0.0975	0.0279	-0.0505	0.0008	-0.0449	0.0007	-0.0379
1994	-0.0030	-0.0763	-0.0011	-0.0164	0.0463	-0.0044	-0.0061	-0.0061	0.0297	0.0454	0.0100	0.0100
1995	-0.0489	-0.0724	-0.0920	-0.0828	0.0861	-0.0181	0.0308	-0.0024	0.0901	-0.0434	0.0459	-0.0148
1996	0.0021	-0.1968	-0.0001	-0.1683	0.0073	-0.0320	0.0000	-0.0199	0.2900	-0.0509	0.0369	-0.0518
1997	-0.0392	-0.1415	-0.0673	-0.1346	0.0095	-0.1730	0.0123	-0.1475	0.0104	-0.1495	0.0115	-0.1034
1998	-0.1346	-0.2125	-0.1393	-0.1726	-0.0911	-0.3057	-0.0878	-0.2356	-0.0635	-0.2830	-0.1178	-0.2290
1999	-0.1088	-0.1702	-0.2055	-0.1780	-0.0366	-0.0979	-0.0073	-0.0793	-0.0922	-0.1592	-0.0423	-0.1101
2000	-0.0713	-0.2253	-0.0029	-0.2351	-0.0925	-0.1608	-0.0888	-0.1589	-0.1047	-0.2951	-0.2106	-0.2045
2001	-0.1233	-0.1600	-0.1195	-0.1608	-0.0024	-0.1465	-0.0243	-0.1428	-0.0177	-0.1759	-0.1555	-0.1887
2002	-0.0338	-0.1927	-0.0626	-0.1073	-0.0237	-0.0649	-0.0802	-0.0709	-0.0284	-0.0421	-0.0580	-0.0415
2003	-0.0005	-0.0989	0.0046	-0.0546	0.0117	0.0306	-0.0101	0.0139	0.0074	-0.0109	0.0060	-0.0134
2004	-0.0085	-0.0890	0.0021	-0.1342	-0.0567	-0.1238	-0.0358	-0.1199	-0.0902	-0.1578	-0.0712	-0.1269
2005	0.0002	-0.1334	0.0003	-0.0764	0.0005	-0.0653	0.0012	-0.0548	0.0003	-0.1069	0.0015	-0.1099
2006	-0.0003	-0.1609	-0.0001	-0.0954	-0.0148	-0.1270	-0.0017	-0.1038	-0.0180	-0.1823	-0.0005	-0.1044
2007	-0.0124	-0.0629	-0.0037	-0.0558	-0.0538	-0.0612	-0.0229	-0.0618	-0.0458	-0.0750	-0.0215	-0.0556
2008	0.0000	0.7516	0.0000	-0.1133	0.0000	0.0017	0.0000	-0.1369	0.0000	-0.0431	0.0000	-0.1534
S.D.	0.0447	0.1838	0.0609	0.0555	0.0417	0.0734	0.0431	0.0614	0.0773	0.0815	0.0604	0.0645

図表 4-2-1 年度別の係数推定値： Model 2, 利益／前期末総資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	-0.1138	-0.2977	0.0304	-0.2019	-0.1612	-0.3343	0.0827	-0.2512
1985	-0.0376	-0.0924	-0.0377	-0.1119	-0.0862	-0.1188	-0.1117	-0.1834
1986	-0.0991	-0.0902	-0.0734	-0.0899	-0.1100	-0.1324	0.0188	-0.1250
1987	-0.0842	-0.1777	-0.0219	-0.1688	-0.0644	-0.1607	0.0018	-0.1765
1988	-0.1581	-0.1129	-0.0071	-0.1258	-0.1425	-0.1026	0.0176	-0.1206
1989	-0.0198	-0.2460	-0.0025	-0.1061	-0.0732	-0.3133	0.1007	-0.1556
1990	-0.0216	-0.1830	-0.0545	-0.1687	-0.0153	-0.2137	-0.0557	-0.2037
1991	-0.0898	-0.1489	0.0029	-0.1406	-0.0985	-0.1476	0.1241	-0.1593
1992	-0.0534	-0.1022	-0.0298	-0.0494	-0.0961	-0.0948	-0.0610	-0.0853
1993	0.0006	-0.1114	0.0007	-0.1676	0.0006	-0.1631	0.0007	-0.1982
1994	-0.0250	-0.0292	-0.0097	-0.0542	-0.0223	-0.0056	-0.0146	-0.0469
1995	-0.0209	-0.1522	-0.0680	-0.1227	-0.0125	-0.1522	-0.1067	-0.1418
1996	0.2526	-0.1684	-0.1474	-0.1651	0.3227	-0.1995	-0.2214	-0.2026
1997	-0.0126	-0.2072	0.0105	-0.1931	-0.0137	-0.2433	0.0139	-0.2277
1998	-0.2169	-0.4677	-0.2523	-0.3683	-0.2130	-0.4903	-0.2692	-0.3946
1999	-0.2517	-0.4094	-0.1934	-0.3176	-0.2035	-0.3794	-0.1794	-0.3146
2000	-0.0191	-0.3763	-0.0036	-0.3378	-0.0522	-0.3456	-0.0207	-0.3312
2001	-0.1398	-0.2218	-0.1951	-0.2315	-0.1455	-0.2199	-0.1917	-0.2327
2002	-0.1723	-0.3394	-0.1538	-0.3758	-0.2362	-0.3812	-0.1622	-0.3995
2003	-0.0351	-0.1776	0.0066	-0.1790	-0.0520	-0.1572	0.0044	-0.1973
2004	-0.2807	-0.2629	-0.1326	-0.2952	-0.3499	-0.3185	-0.2058	-0.3212
2005	-0.0517	-0.2321	-0.0898	-0.2499	-0.0253	-0.2481	-0.0226	-0.2768
2006	-0.0517	-0.2685	0.0006	-0.1964	-0.0160	-0.2976	0.0006	-0.2396
2007	-0.1250	-0.2123	-0.0292	-0.1762	-0.1572	-0.2245	-0.0161	-0.2170
2008	0.0000	-0.2317	0.0000	-0.3338	-0.0001	-0.1925	0.0000	-0.3929
S.D.	0.1042	0.1061	0.0774	0.0947	0.1213	0.1106	0.1040	0.0945

図表 4-2-2 年度別の係数推定値： Model 2, 利益／前期末純資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	0.5168	-0.1083	0.0076	-0.0340	0.0053	-0.1179	0.0107	-0.1179	0.2018	-0.0100	0.0114	-0.1075
1985	0.0986	0.3570	0.0304	0.0803	0.0410	0.0264	0.0452	0.0264	0.0601	-0.3134	0.0507	0.0284
1986	0.0006	0.0470	0.0012	-0.0390	0.1242	-0.0371	-0.0037	-0.0371	0.0052	0.1121	0.0028	-0.1647
1987	0.0058	0.1674	0.0404	0.1079	0.0404	0.0434	0.0779	0.0434	-0.0126	-0.0179	0.0245	0.0117
1988	0.1113	0.0554	0.0492	-0.0059	-0.0086	-0.0046	0.0256	-0.0046	-0.0337	-0.1164	0.0070	-0.0821
1989	-0.0297	-0.0109	0.0006	0.0017	0.0042	-0.0636	0.0008	-0.0636	0.0087	0.1921	-0.0002	0.0290
1990	0.0186	-0.0318	0.0172	0.0537	0.0069	0.0167	0.0021	0.0167	0.0239	0.5188	0.0123	0.0507
1991	0.0809	2.2865	0.0121	0.0398	0.0869	0.0551	0.0203	0.0551	0.1676	6.6371	0.0190	0.0186
1992	0.0899	0.2147	0.0011	0.0316	0.0021	0.0859	0.0003	0.0859	0.0021	0.6848	0.0002	0.0290
1993	-1.2097	-1.8678	0.0609	-0.0583	0.5646	-0.1067	0.0547	-0.1067	1.2502	3.2233	0.0445	-0.2481
1994	0.0535	0.6978	0.0098	-0.0578	-0.0116	-0.0493	0.0298	-0.0493	-0.0053	0.3475	-0.0090	-0.0114
1995	0.2990	1.5288	0.0164	1.2461	0.0160	0.0777	0.0065	0.0777	0.0145	-0.1763	0.0067	0.0939
1996	0.2797	1.2814	0.0199	-0.0408	0.0209	0.0018	0.0055	0.0018	0.0246	0.3871	0.0020	-0.0630
1997	-0.0041	-0.0259	-0.0011	0.0196	0.0019	0.0424	-0.0017	0.0424	0.0034	0.2530	0.0019	0.0357
1998	0.0163	0.8632	0.0033	0.1112	0.0074	-0.1357	0.0072	-0.1357	0.0098	-0.0610	0.0058	-0.1486
1999	0.0430	0.1529	0.0546	-0.1248	0.0236	-0.0840	0.0284	-0.0840	0.0856	0.0218	0.0266	-0.1436
2000	-0.0408	-0.1472	-0.0273	-0.0529	-0.0600	-0.1250	-0.0048	-0.1250	-0.0247	-0.2888	-0.0083	-0.1895
2001	0.0028	0.3245	0.0089	0.0284	0.0038	-0.0147	-0.0087	-0.0147	-0.0004	-0.0967	-0.0010	-0.0599
2002	-0.0512	0.1068	0.0101	-0.0495	0.0007	-0.0298	0.0005	-0.0298	0.0006	-0.0512	0.0006	-0.0450
2003	0.0074	0.0390	0.0104	0.0447	-0.0182	0.0198	0.0239	0.0198	-0.0179	-0.0260	0.0389	0.0039
2004	-0.0870	-0.0881	0.0487	-0.0304	-0.0117	-0.0215	0.0006	-0.0215	-0.0282	-0.0890	0.0012	-0.0387
2005	0.0049	0.9761	0.0030	1.0376	0.0093	0.0170	0.0040	0.0170	0.0105	1.2648	0.0042	-0.0120
2006	-0.0001	-0.0340	0.0003	-0.0393	0.0109	-0.0809	0.0058	-0.0809	0.0112	-0.1789	0.0103	-0.1102
2007	0.0577	0.0326	0.0318	0.0361	0.0011	0.0177	-0.0331	0.0177	0.0000	-0.0191	-0.0388	-0.0267
2008	0.0002	1.1791	0.0000	0.0243	0.0000	-0.1148	0.0000	-0.1148	0.0000	0.1426	0.0000	-0.1343
S.D.	0.2853	0.7667	0.0211	0.3219	0.1157	0.0659	0.0227	0.0659	0.2520	1.4631	0.0184	0.0860

図表 4-2-2 年度別の係数推定値： Model 2, 利益／前期末純資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	0.0674	-0.0266	0.0087	-0.1645	0.0709	0.1826	0.0040	-0.1941
1985	0.0173	-0.3944	-0.0079	-0.0131	0.0109	-0.4228	0.0030	-0.0226
1986	0.0022	0.1886	0.0002	-0.1554	0.0022	0.8615	0.0001	-0.2233
1987	-0.0162	-0.0804	0.0098	-0.0322	-0.0123	-0.0795	0.0078	-0.0411
1988	-0.0085	-0.2062	0.0051	-0.1698	0.0012	-0.3172	0.0061	-0.1708
1989	0.0057	0.1254	-0.0042	-0.0534	0.0083	0.0301	-0.0026	-0.0927
1990	0.0194	0.2226	0.0098	0.0070	0.0195	0.2856	0.0066	0.0060
1991	0.0996	8.8328	0.0140	-0.0624	0.2090	9.1936	0.0145	-0.0899
1992	0.0001	0.0550	-0.0001	-0.0147	0.0001	0.0974	0.0000	-0.0604
1993	1.3378	3.0638	0.0533	-0.1840	1.5531	3.7907	0.0555	-0.2173
1994	0.0100	0.6892	0.0013	-0.0231	0.0129	0.6709	-0.0089	-0.0319
1995	0.0254	0.0498	0.0073	-0.0814	0.0264	0.0888	0.0086	-0.0948
1996	0.0195	0.2013	-0.0057	-0.1123	0.0188	0.2764	0.0065	-0.1183
1997	0.0048	0.2162	0.0018	-0.0451	0.0047	0.3764	0.0015	-0.0579
1998	0.0348	0.9547	0.0044	-0.1943	0.0449	1.1490	0.0053	-0.2547
1999	-0.0417	-0.0822	-0.0057	-0.2198	-0.0202	0.0077	-0.0023	-0.1816
2000	-0.0120	-0.3301	-0.0049	-0.1966	-0.0106	-0.3645	-0.0030	-0.2611
2001	-0.0026	-0.6654	-0.0026	-0.1194	0.0077	-0.6667	-0.0024	-0.1004
2002	-0.0080	-0.1270	-0.0028	-0.1399	-0.0123	-0.1394	-0.0059	-0.1234
2003	-0.0315	-0.1960	-0.0002	-0.0485	-0.0178	-0.1854	0.0043	-0.0518
2004	0.0201	-0.0529	0.0058	-0.1934	-0.0263	0.0847	-0.0179	-0.1747
2005	-0.0018	5.8911	0.0011	-0.1358	-0.0033	6.6765	0.0019	-0.1447
2006	0.0127	-0.3130	0.0106	-0.2130	0.0038	-0.3365	0.0041	-0.2182
2007	0.0597	-0.1442	-0.0831	-0.1292	0.0043	-0.1695	-0.0716	-0.1380
2008	0.0000	0.0229	0.0000	-0.2241	-0.0001	-0.0711	0.0001	-0.2956
S.D.	0.2670	2.1585	0.0211	0.0742	0.3111	2.3250	0.0196	0.0826

図表 4-2-3 年度別の係数推定値： Model 2, 利益/売上高

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	-0.1030	-0.1085	-0.0994	-0.0896	-0.0148	-0.0412	-0.0219	-0.0930	0.1016	0.0450	-0.0042	-0.0148
1985	-0.2297	-0.1866	-0.0750	-0.0913	-0.2173	-0.1615	-0.0787	-0.1262	-0.3457	-0.2028	-0.6251	-0.1675
1986	-0.1607	-0.2121	-0.1257	-0.1871	-0.0520	0.0060	-0.0377	-0.0797	-0.0669	0.0428	-0.2215	-0.1558
1987	0.0409	-0.1951	0.0594	-0.1029	0.0239	-0.1584	0.0302	-0.0658	0.0572	-0.1448	0.0632	-0.0251
1988	-0.1141	-0.1077	0.0331	-0.1091	0.1368	-0.0614	0.1133	-0.0256	0.1307	-0.0738	0.1132	-0.0489
1989	-0.2029	-0.1703	-0.0896	-0.1602	-0.0974	-0.0680	0.0448	-0.0407	-0.0074	0.0429	0.0299	0.0394
1990	-0.1133	-0.1043	-0.0499	-0.0975	0.0533	-0.1074	-0.1296	-0.1034	0.0543	-0.0739	0.0535	-0.0480
1991	0.0011	-0.0549	0.0047	-0.0463	0.0324	-0.0813	-0.0163	-0.0948	0.0152	-0.0983	0.1162	-0.0993
1992	0.0043	-0.1287	-0.0215	-0.0568	0.0776	0.0021	-0.0409	0.0061	0.2362	0.1640	-0.0473	0.0539
1993	-0.2203	-0.1944	-0.2401	-0.1602	-0.0481	-0.0041	-0.0087	-0.1011	-0.0968	0.0039	0.0439	-0.1006
1994	0.2521	-0.0173	-0.0625	-0.0548	0.1546	0.0057	0.0524	0.0169	0.1417	0.0263	0.0189	0.0005
1995	-0.1009	-0.0598	-0.0128	-0.0556	0.0223	-0.0292	0.0251	-0.0211	-0.0463	-0.0445	0.0098	-0.0116
1996	-0.1807	-0.0989	-0.5025	-0.0985	-0.0018	-0.0773	0.0371	-0.0368	-0.0290	-0.1997	0.0406	-0.0151
1997	-0.1411	-0.1578	-0.0595	-0.1105	0.0883	-0.0842	0.0657	-0.0314	0.0703	-0.1570	0.0524	-0.0152
1998	-0.2657	-0.3632	-0.2307	-0.3112	-0.0490	-0.4846	-0.1225	-0.3006	-0.0532	-0.4753	-0.0759	-0.3458
1999	-0.1296	-0.0926	-0.0326	-0.0790	0.0095	-0.0748	0.0084	-0.0424	-0.0598	-0.2494	-0.0632	-0.1467
2000	-0.2224	-0.2748	-0.3369	-0.2590	0.0135	-0.1794	0.0550	-0.2207	0.0056	-0.2250	0.0106	-0.2123
2001	-0.0702	-0.1753	-0.0622	-0.1617	-0.0777	-0.1945	-0.0194	-0.2062	-0.0248	-0.1661	0.0472	-0.2052
2002	-0.3025	-0.1444	-0.0037	-0.0636	-0.0798	-0.2652	0.1284	-0.0453	-0.0070	-0.1294	0.0273	-0.0203
2003	-0.1776	-0.0203	-0.0963	-0.0558	-0.0178	-0.0196	-0.0023	-0.0048	-0.0167	0.1502	-0.0016	-0.0178
2004	-0.1327	-0.2129	0.0432	-0.1999	-0.0401	-0.0573	0.0498	-0.1109	0.0831	-0.0853	0.0403	-0.1033
2005	-0.0798	-0.0550	-0.0731	-0.0715	-0.0884	0.1166	0.0472	-0.0408	-0.0842	0.2097	0.0283	-0.1243
2006	-0.0869	-0.0605	-0.0149	-0.0486	-0.4227	-0.1955	-0.1793	-0.1821	-0.3940	-0.0811	-0.1966	-0.1615
2007	0.6112	-0.0114	0.0479	-0.1377	-0.4440	0.4278	-0.3111	-0.0710	-0.9817	-0.7400	-0.4533	-0.1027
2008	0.2906	-0.1469	-0.1099	-0.1682	0.3602	-0.0638	0.0116	-0.1666	0.6199	-0.1637	-0.0617	-0.2195
S.D.	0.1992	0.0839	0.1274	0.0683	0.1627	0.1554	0.0951	0.0776	0.2705	0.1984	0.1710	0.0951

図表 4-2-3 年度別の係数推定値： Model 2, 利益／売上高 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	-0.0618	-0.1726	-0.0053	-0.1757	0.0013	-0.1774	-0.0054	-0.1864
1985	-0.0190	-0.2564	-0.0355	-0.2440	-0.0287	-0.2750	0.0050	-0.2736
1986	-0.0795	0.2559	-0.1474	-0.1700	-0.0717	0.2676	-0.1021	-0.1829
1987	0.0049	-0.1991	0.0497	-0.1363	0.0076	-0.2142	0.0544	-0.1480
1988	0.0096	-0.0363	0.0615	-0.0106	0.0044	-0.0454	0.0417	-0.0093
1989	-0.1662	-0.4321	-0.0161	-0.1463	0.0010	-0.5223	0.2433	-0.1572
1990	0.5085	0.4972	0.0002	-0.2059	0.5092	0.5234	0.0002	-0.2311
1991	-0.0266	-0.0937	0.1635	-0.1640	-0.0403	-0.1148	0.1119	-0.1766
1992	0.1089	0.0311	-0.0236	-0.0113	0.1035	0.0268	-0.0250	-0.0127
1993	-0.0075	0.0593	-0.5592	-0.1526	-0.0081	0.0558	-0.6598	-0.1617
1994	-0.1171	-0.1590	-0.0317	-0.0820	-0.1113	-0.1440	-0.0369	-0.0731
1995	-0.0599	-0.1127	-0.0242	-0.0738	-0.0761	-0.0946	-0.0269	-0.0691
1996	0.0449	-0.2418	0.0085	-0.1415	0.0447	-0.2510	0.0064	-0.1534
1997	0.0224	-0.3411	-0.0300	-0.2748	0.1012	-0.3348	-0.0337	-0.2673
1998	-9.1519	-1.0030	-5.6268	-0.6540	-9.1154	-0.9757	-5.3134	-0.6907
1999	-0.0084	-0.2943	-0.0001	-0.2839	-0.0058	-0.2135	0.0000	-0.2125
2000	0.0411	-0.2240	-0.0275	-0.2497	0.0662	-0.1907	-0.0139	-0.2249
2001	-0.3630	-0.2726	-0.0863	-0.2400	-0.3213	-0.0887	-0.1253	-0.2466
2002	-0.0994	-0.4060	-0.0017	-0.3179	-0.0957	-0.4227	-0.0036	-0.3407
2003	0.0001	-1.0772	-0.0002	-0.2219	0.0001	-1.5135	-0.0005	-0.2359
2004	-0.0163	-0.3473	-0.0377	-0.1799	-0.0177	-0.3383	-0.0393	-0.1766
2005	-0.0043	-0.2108	0.0001	-0.2974	0.0028	-0.1495	0.0001	-0.2742
2006	-0.0849	-0.2857	-0.0217	-0.2210	-0.1023	-0.3555	-0.0016	-0.2818
2007	-0.2749	-0.2545	-0.2907	-0.2155	-0.2887	-0.1267	-0.1920	-0.2264
2008	-0.0278	-0.4899	-0.0340	-0.4620	-0.0342	-0.5056	-0.1088	-0.4495
S.D.	1.8309	0.3217	1.1241	0.1340	1.8260	0.3826	1.0660	0.1380

図表 4-3-1 年度別の係数推定値： Model 3, 利益／前期末総資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.8991	0.9314	0.8996	0.8986	0.7415	0.7483	0.7592	0.7527	0.7836	0.7826	0.7970	0.7925
1984	0.9035	0.8526	0.9250	0.8902	0.6942	0.7259	0.7371	0.7307	0.7420	0.7462	0.7719	0.7715
1985	0.9262	0.9318	0.9412	0.9381	0.7341	0.7313	0.7573	0.7436	0.7686	0.7384	0.7899	0.7873
1986	0.9053	0.9238	0.9055	0.8959	0.7392	0.6913	0.7481	0.7330	0.7533	0.7271	0.7735	0.7505
1987	0.8834	0.8746	0.9086	0.8962	0.7312	0.7022	0.7641	0.7433	0.7630	0.7373	0.8037	0.7850
1988	0.8987	0.8697	0.9042	0.8944	0.7356	0.7191	0.7537	0.7347	0.7373	0.7410	0.7629	0.7508
1989	0.8757	0.8512	0.8753	0.8602	0.7111	0.7259	0.7363	0.7320	0.7577	0.7309	0.7906	0.7642
1990	0.8925	0.8615	0.9098	0.8867	0.7133	0.6903	0.7365	0.7234	0.7371	0.7144	0.7548	0.7366
1991	0.8846	0.8895	0.8862	0.8839	0.7244	0.7533	0.7495	0.7419	0.7550	0.7756	0.7860	0.7683
1992	0.9120	0.8544	0.9162	0.8973	0.7165	0.7321	0.7552	0.7564	0.7381	0.7422	0.7639	0.7707
1993	0.9115	0.8930	0.9166	0.9063	0.7070	0.7174	0.7413	0.7333	0.7276	0.7406	0.7594	0.7509
1994	0.9384	0.9125	0.9276	0.9123	0.7628	0.7585	0.7866	0.7718	0.7608	0.7426	0.7801	0.7626
1995	0.9348	0.9251	0.9409	0.9346	0.7150	0.7298	0.7504	0.7414	0.7241	0.7345	0.7541	0.7478
1996	0.8993	0.8504	0.9070	0.8790	0.7506	0.7620	0.7874	0.7709	0.7660	0.7513	0.7748	0.7573
1997	0.8821	0.8307	0.8819	0.8588	0.7259	0.7114	0.7401	0.7238	0.7186	0.7026	0.7428	0.7275
1998	0.9590	0.9412	0.9683	0.9629	0.7121	0.7020	0.7197	0.7096	0.7184	0.6904	0.7254	0.7106
1999	0.8974	0.8497	0.9206	0.8964	0.7514	0.6893	0.7698	0.7439	0.7437	0.7116	0.7598	0.7515
2000	0.8881	0.8345	0.8810	0.8463	0.6469	0.6206	0.6796	0.6445	0.6450	0.6189	0.6745	0.6325
2001	0.8825	0.9045	0.9167	0.9167	0.6675	0.7285	0.7508	0.7342	0.6582	0.7081	0.7606	0.7163
2002	0.9038	0.9049	0.9317	0.9266	0.6538	0.7480	0.6285	0.7312	0.6506	0.7266	0.6431	0.7318
2003	0.8614	0.8861	0.8951	0.8837	0.7272	0.8300	0.8034	0.8049	0.7213	0.8166	0.7981	0.7925
2004	0.9065	0.8846	0.9278	0.9114	0.7360	0.7386	0.7415	0.7555	0.7436	0.7548	0.7775	0.7678
2005	0.8728	0.8431	0.8988	0.8836	0.7424	0.7155	0.7738	0.7690	0.7356	0.7092	0.7702	0.7530
2006	0.8835	0.8474	0.9062	0.8802	0.7372	0.7394	0.7513	0.7460	0.7349	0.7315	0.7463	0.7411
2007	0.8827	0.8629	0.9020	0.8813	0.6804	0.7141	0.7140	0.7012	0.6728	0.7125	0.6955	0.6976
2008	0.8730	0.8388	0.9037	0.8539	0.5988	0.6351	0.6444	0.6346	0.5862	0.6355	0.6225	0.6293
S.D.	0.0225	0.0341	0.0209	0.0268	0.0375	0.0399	0.0395	0.0350	0.0459	0.0398	0.0461	0.0411

図表 4-3-1 年度別の係数推定値： Model 3, 利益／前期末総資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.7549	0.7273	0.7748	0.7651	0.5991	0.5880	0.6318	0.6048
1984	0.6850	0.6706	0.7147	0.6973	0.5767	0.5684	0.6089	0.5841
1985	0.7272	0.7158	0.7553	0.7342	0.5904	0.5711	0.5945	0.5644
1986	0.7371	0.7039	0.7537	0.7229	0.5839	0.5289	0.6550	0.5750
1987	0.6901	0.6770	0.7428	0.7182	0.4915	0.5086	0.5617	0.5513
1988	0.6727	0.6926	0.6911	0.6856	0.5112	0.5686	0.5748	0.5577
1989	0.7078	0.6893	0.7346	0.7051	0.5953	0.5970	0.6544	0.6084
1990	0.6680	0.6277	0.6768	0.6511	0.5834	0.5491	0.6053	0.5480
1991	0.6932	0.7172	0.7219	0.7041	0.6353	0.6451	0.6424	0.6287
1992	0.6876	0.6584	0.7213	0.7056	0.6196	0.5783	0.6915	0.6529
1993	0.6813	0.6873	0.7149	0.7047	0.5974	0.6185	0.6131	0.6002
1994	0.7008	0.6866	0.7103	0.7053	0.5979	0.6011	0.5935	0.6100
1995	0.6613	0.6389	0.6941	0.6714	0.5294	0.5048	0.5712	0.5366
1996	0.6959	0.6853	0.6878	0.6794	0.6036	0.6009	0.5781	0.5888
1997	0.6650	0.6675	0.7116	0.6862	0.5580	0.5782	0.6687	0.5889
1998	0.5957	0.5953	0.6002	0.5932	0.4567	0.4878	0.4344	0.4614
1999	0.5608	0.5285	0.5645	0.5467	0.4714	0.4627	0.4354	0.4446
2000	0.4853	0.4466	0.4884	0.4573	0.4515	0.4142	0.4345	0.4160
2001	0.5117	0.5255	0.5963	0.5451	0.4350	0.4730	0.4591	0.4613
2002	0.4626	0.4932	0.4050	0.4800	0.3548	0.4047	0.3174	0.3952
2003	0.5537	0.5970	0.6204	0.5977	0.4296	0.4914	0.4651	0.4712
2004	0.5850	0.5956	0.6129	0.6045	0.4694	0.4994	0.4684	0.4911
2005	0.5121	0.5536	0.5166	0.5365	0.3978	0.4913	0.3762	0.4422
2006	0.5852	0.5825	0.6004	0.5976	0.4939	0.4878	0.4552	0.4812
2007	0.5889	0.6154	0.6067	0.5988	0.5485	0.5802	0.5315	0.5622
2008	0.4490	0.4470	0.4728	0.4712	0.3734	0.3751	0.3786	0.3889
S.D.	0.0897	0.0827	0.0979	0.0879	0.0818	0.0695	0.1038	0.0765

図表 4-3-2 年度別の係数推定値： Model 3, 利益／前期末純資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.8936	0.9323	0.9053	0.8559	0.6829	0.7424	0.7356	0.6983	0.6008	0.6171	0.8016	0.6983
1984	0.8186	0.8723	0.8006	0.8301	0.5786	0.6320	0.5366	0.5969	0.5275	0.5956	0.5640	0.5969
1985	0.8922	0.8718	0.8690	0.8654	0.6721	0.6657	0.6977	0.6623	0.6150	0.6767	0.6343	0.6623
1986	0.8469	0.8232	0.8489	0.8314	0.6936	0.5599	0.6466	0.6618	0.5784	0.5281	0.5781	0.6618
1987	0.8500	0.8390	0.9353	0.8484	0.6948	0.6952	0.6871	0.6836	0.6305	0.6278	0.6690	0.6836
1988	0.7976	0.7758	0.7779	0.7943	0.6983	0.6768	0.7010	0.6655	0.6039	0.5682	0.6472	0.6655
1989	0.8465	0.8356	0.8750	0.8476	0.7449	0.8112	0.7533	0.7569	0.5932	0.6668	0.5922	0.7569
1990	0.8405	0.8569	0.8997	0.8544	0.6740	0.6608	0.7307	0.6847	0.6327	0.6212	0.6204	0.6847
1991	0.8222	0.8115	0.8584	0.8164	0.5811	0.6377	0.6060	0.6246	0.6706	0.6785	0.5987	0.6246
1992	0.9391	0.9171	0.9258	0.9032	0.7395	0.7645	0.7450	0.7437	0.8560	0.8839	0.8148	0.7437
1993	0.9647	0.9450	0.9996	0.9446	0.6968	0.7359	0.7623	0.7222	0.6427	0.6580	0.6541	0.7222
1994	0.8916	0.8890	0.9283	0.8617	0.6837	0.7398	0.7065	0.7178	0.6638	0.7590	0.7445	0.7178
1995	0.9094	0.9413	0.9401	0.9078	0.6766	0.6964	0.6871	0.7023	0.6519	0.6564	0.6688	0.7023
1996	0.7687	0.7806	0.8059	0.7933	0.5915	0.6305	0.5890	0.6100	0.5856	0.6366	0.5647	0.6100
1997	0.9280	0.8502	0.8437	0.8355	0.6612	0.6538	0.6941	0.6709	0.7342	0.7442	0.6786	0.6709
1998	0.8809	0.9464	0.9238	0.9071	0.6456	0.6498	0.6761	0.6749	0.5764	0.5761	0.6097	0.6749
1999	0.7573	0.7471	0.7726	0.7597	0.6017	0.5832	0.6049	0.5804	0.5773	0.5716	0.5620	0.5804
2000	0.7984	0.7620	0.7580	0.7527	0.5156	0.4980	0.5272	0.5377	0.4866	0.4704	0.5319	0.5377
2001	0.7716	0.8393	0.8194	0.8254	0.6115	0.6729	0.6673	0.6508	0.5295	0.6005	0.6108	0.6508
2002	0.7740	0.8604	0.7615	0.8059	0.5927	0.6110	0.6159	0.6110	0.5596	0.5783	0.5860	0.6110
2003	0.7494	0.7734	0.6611	0.7664	0.6440	0.6922	0.6573	0.6762	0.6347	0.6633	0.6239	0.6762
2004	0.8037	0.8482	0.8272	0.8295	0.6321	0.6435	0.6530	0.6447	0.6299	0.6635	0.6475	0.6447
2005	0.7652	0.7828	0.8306	0.7946	0.6469	0.6578	0.7136	0.6798	0.6279	0.6434	0.6989	0.6798
2006	0.7863	0.8104	0.8469	0.8297	0.6416	0.6532	0.6523	0.6557	0.6260	0.6528	0.6509	0.6557
2007	0.8346	0.8418	0.8581	0.8422	0.6148	0.6499	0.6639	0.6368	0.6226	0.6465	0.6632	0.6368
2008	0.8807	0.8640	1.0520	0.8814	0.5580	0.5248	0.6073	0.5791	0.5285	0.5251	0.5835	0.5791
S.D.	0.0610	0.0579	0.0825	0.0471	0.0557	0.0700	0.0620	0.0521	0.0719	0.0815	0.0695	0.0521

図表 4-3-2 年度別の係数推定値： Model 3, 利益／前期末純資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.5604	0.5600	0.7766	0.6118	0.3937	0.4007	0.5725	0.4278
1984	0.4432	0.5042	0.5028	0.5063	0.3040	0.3457	0.3337	0.3774
1985	0.5806	0.6307	0.6273	0.5973	0.4231	0.4860	0.4440	0.4116
1986	0.5470	0.5646	0.5066	0.5448	0.3371	0.3531	0.0466	0.3505
1987	0.5726	0.5511	0.6304	0.6067	0.3612	0.4311	0.5317	0.4572
1988	0.5203	0.4834	0.5565	0.5233	0.3677	0.3272	0.4059	0.3866
1989	0.5402	0.5880	0.5188	0.5323	0.4520	0.5511	0.4448	0.4758
1990	0.5769	0.6019	0.5756	0.5866	0.5679	0.5258	0.5053	0.5336
1991	0.6178	0.5617	0.5529	0.5513	0.6251	0.5698	0.4605	0.5110
1992	0.8187	0.7751	0.7232	0.7299	0.8937	0.8466	0.7029	0.7673
1993	0.5772	0.6575	0.5991	0.6264	0.4950	0.6731	0.2858	0.6224
1994	0.5633	0.6217	1.0130	0.6513	0.4404	0.5416	0.7833	0.5245
1995	0.5755	0.5752	0.5880	0.6052	0.4634	0.5199	0.3993	0.4937
1996	0.4989	0.5433	0.5827	0.5324	0.4084	0.4788	0.4381	0.4418
1997	0.6986	0.7624	0.6767	0.6807	0.6855	0.7505	0.5830	0.6332
1998	0.5165	0.5351	0.5335	0.5501	0.4155	0.4615	0.3472	0.4514
1999	0.4054	0.5023	0.4223	0.4284	0.3391	0.4745	0.3176	0.3483
2000	0.3292	0.3693	0.2017	0.3353	0.3079	0.3301	-0.0169	0.2958
2001	0.3684	0.4677	0.4634	0.4221	0.3407	0.4354	0.4237	0.3913
2002	0.4055	0.4237	0.4227	0.4226	0.3324	0.3611	0.3185	0.3422
2003	0.4684	0.5653	0.5019	0.5110	0.3859	0.5058	0.4448	0.4507
2004	0.4772	0.5079	0.6277	0.5171	0.3910	0.4582	0.7172	0.4439
2005	0.4666	0.5507	0.4905	0.4970	0.3573	0.4844	0.3809	0.3980
2006	0.5120	0.5234	0.5204	0.5062	0.4394	0.4646	0.4641	0.4605
2007	0.5375	0.5616	0.5488	0.5406	0.5137	0.5478	0.4700	0.5169
2008	0.4448	0.4067	0.5109	0.4511	0.3663	0.3242	0.4042	0.3662
S.D.	0.1012	0.0920	0.1422	0.0874	0.1322	0.1265	0.1743	0.1032

図表 4-3-3 年度別の係数推定値： Model 3, 利益/売上高

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.9057	0.9051	0.9370	0.9195	0.7912	0.7553	0.8314	0.7954	0.7836	0.7388	0.8217	0.8000
1984	0.9255	0.9111	0.9641	0.9417	0.8013	0.8011	0.8415	0.8257	0.7928	0.8067	0.8033	0.8039
1985	0.9288	0.9147	0.9648	0.9399	0.7919	0.7660	0.8194	0.7806	0.7970	0.7740	0.8105	0.7805
1986	0.9336	0.9239	0.9650	0.9452	0.7676	0.7491	0.8050	0.7623	0.7448	0.7253	0.7729	0.7484
1987	0.9389	0.9204	0.9585	0.9423	0.7111	0.7294	0.7878	0.7473	0.7129	0.7593	0.8323	0.7688
1988	0.9322	0.9197	0.9748	0.9494	0.7633	0.7546	0.7931	0.7652	0.7283	0.7339	0.7453	0.7489
1989	0.9185	0.9092	0.9510	0.9347	0.7699	0.8282	0.8362	0.8210	0.7592	0.8041	0.8414	0.8234
1990	0.9415	0.9072	0.9693	0.9401	0.6968	0.7364	0.8448	0.7694	0.6781	0.7276	0.8116	0.7524
1991	0.9406	0.9235	0.9677	0.9416	0.7170	0.7409	0.7849	0.7691	0.7097	0.6955	0.7836	0.7791
1992	0.9449	0.9150	0.9645	0.9504	0.6854	0.8032	0.7960	0.8011	0.6892	0.8247	0.7699	0.7997
1993	0.9169	0.8979	0.9540	0.9210	0.6503	0.7221	0.7521	0.7235	0.6586	0.7369	0.7217	0.7026
1994	0.9215	0.9096	0.9579	0.9221	0.6598	0.7308	0.7521	0.7371	0.6609	0.6823	0.6900	0.6821
1995	0.9287	0.8946	0.9503	0.9267	0.6744	0.7736	0.7713	0.7531	0.6299	0.7206	0.6681	0.7229
1996	0.9306	0.9004	0.9499	0.9360	0.7441	0.7548	0.8471	0.7684	0.6674	0.7360	0.8124	0.7463
1997	0.9210	0.9158	0.9604	0.9340	0.7000	0.7855	0.8111	0.7923	0.6988	0.7385	0.7946	0.7712
1998	0.9168	0.8887	0.9614	0.9142	0.7172	0.7334	0.7498	0.7391	0.6975	0.6720	0.7134	0.6822
1999	0.9201	0.8594	0.9581	0.9293	0.7518	0.7573	0.8007	0.7723	0.7054	0.7229	0.7528	0.7403
2000	0.9299	0.8869	0.9605	0.9311	0.7007	0.7199	0.7575	0.7293	0.6701	0.6886	0.7055	0.7010
2001	0.9348	0.9196	0.9512	0.9256	0.6653	0.7182	0.7576	0.7426	0.6242	0.6653	0.6879	0.6849
2002	0.9156	0.9053	0.9534	0.9245	0.6590	0.6934	0.7580	0.6979	0.6490	0.6916	0.7050	0.6975
2003	0.8898	0.9156	0.9685	0.9184	0.6904	0.8291	0.8710	0.8228	0.6579	0.8138	0.8399	0.8073
2004	0.9232	0.9047	0.9569	0.9428	0.7101	0.7599	0.8154	0.7620	0.7093	0.7442	0.8003	0.7676
2005	0.8801	0.9007	0.9612	0.9314	0.8549	0.8420	0.8788	0.8695	0.8150	0.8091	0.8542	0.8319
2006	0.9069	0.8920	0.9474	0.9352	0.7243	0.8078	0.8291	0.8233	0.7117	0.8080	0.7999	0.7825
2007	0.9495	0.9238	0.9637	0.9518	0.8077	0.8105	0.7504	0.8072	0.7764	0.7724	0.7738	0.7864
2008	0.9075	0.8987	0.9649	0.9221	0.7168	0.7173	0.8004	0.7219	0.7029	0.7186	0.7417	0.7022
S.D.	0.0161	0.0145	0.0082	0.0106	0.0530	0.0400	0.0386	0.0398	0.0528	0.0469	0.0535	0.0456

図表 4-3-3 年度別の係数推定値： Model 3, 利益／売上高 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.7349	0.6976	0.8034	0.7325	0.5769	0.5179	0.5869	0.5643
1984	0.6831	0.6079	0.7261	0.6886	0.5194	0.4787	0.5556	0.4710
1985	0.7007	0.7292	0.7170	0.6933	0.5447	0.5993	0.5126	0.5145
1986	0.6890	0.7144	0.7266	0.6959	0.5268	0.5509	0.5613	0.5347
1987	0.6047	0.6791	0.6563	0.6753	0.4189	0.5181	0.5074	0.5114
1988	0.6490	0.6804	0.6869	0.6974	0.5056	0.5489	0.5795	0.5766
1989	0.6773	0.6924	0.7518	0.7066	0.5672	0.5563	0.5593	0.5851
1990	0.6056	0.6177	0.6059	0.6370	0.5026	0.5252	0.4362	0.5329
1991	0.6943	0.6465	0.6803	0.6781	0.6502	0.5727	0.5652	0.5920
1992	0.6488	0.7061	0.6854	0.7046	0.6051	0.6588	0.6339	0.6356
1993	0.6060	0.6419	0.6241	0.6145	0.5691	0.5904	0.5206	0.5529
1994	0.5927	0.6202	0.5926	0.6047	0.5549	0.5738	0.4522	0.5379
1995	0.5684	0.6179	0.6136	0.6221	0.5136	0.5246	0.5617	0.5367
1996	0.5709	0.6326	0.6413	0.6157	0.5159	0.5621	0.5378	0.5205
1997	0.6005	0.6838	0.6723	0.6610	0.5377	0.6337	0.5612	0.5809
1998	0.5295	0.5479	0.2820	0.5009	0.4703	0.4788	0.0861	0.4224
1999	0.4795	0.4909	0.4752	0.4873	0.4566	0.4534	0.3702	0.4418
2000	0.4901	0.5250	0.4898	0.4826	0.4539	0.5342	0.4098	0.4469
2001	0.5185	0.4032	0.4719	0.4956	0.4989	0.4279	0.4045	0.4273
2002	0.3912	0.4811	0.0842	0.4378	0.3447	0.4223	0.1146	0.3888
2003	0.3782	0.5154	0.4256	0.4875	0.2940	0.4247	0.2204	0.3883
2004	0.4099	0.5266	0.4381	0.5133	0.3397	0.4782	0.2857	0.4258
2005	0.3409	0.5892	0.3439	0.5191	0.2490	0.5362	0.1863	0.4260
2006	0.4368	0.5157	0.5469	0.5385	0.3829	0.4586	0.4529	0.4624
2007	0.5353	0.5335	0.4671	0.5733	0.4723	0.4675	0.3470	0.5075
2008	0.4095	0.4729	0.3389	0.4624	0.3381	0.4146	0.2450	0.3896
S.D.	0.1137	0.0891	0.1699	0.0930	0.1002	0.0660	0.1565	0.0713

図表 4-4-1 年度別の係数推定値： Model 4, 利益/前期末総資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	-0.0599	-0.0925	-0.0517	-0.0667	-0.2533	-0.2484	-0.2293	-0.2291	-0.2030	-0.1411	-0.1855	-0.1840
1985	-0.0469	-0.0491	-0.0256	-0.0367	-0.2529	-0.2329	-0.2019	-0.2121	-0.2190	-0.2183	-0.1837	-0.1790
1986	-0.0494	-0.0431	-0.0386	-0.0424	-0.1958	-0.1917	-0.1992	-0.2156	-0.1830	-0.2129	-0.1798	-0.1991
1987	-0.0923	-0.0853	-0.0714	-0.0836	-0.2231	-0.2098	-0.1997	-0.2150	-0.2025	-0.1807	-0.1684	-0.1814
1988	-0.0826	-0.1181	-0.0807	-0.0841	-0.2335	-0.2535	-0.2299	-0.2455	-0.2367	-0.2454	-0.2194	-0.2231
1989	-0.0966	-0.1234	-0.1075	-0.1155	-0.2161	-0.1918	-0.2344	-0.2180	-0.1796	-0.1883	-0.1819	-0.1838
1990	-0.0741	-0.0917	-0.0748	-0.0860	-0.2560	-0.2477	-0.2277	-0.2303	-0.2262	-0.2139	-0.1820	-0.1984
1991	-0.0374	-0.0616	-0.0809	-0.0849	-0.2174	-0.1810	-0.2302	-0.2141	-0.2017	-0.1656	-0.1921	-0.1912
1992	-0.0459	-0.0639	-0.0538	-0.0584	-0.2389	-0.1562	-0.1886	-0.1901	-0.2100	-0.1479	-0.1715	-0.1755
1993	-0.0647	-0.0601	-0.0667	-0.0704	-0.2407	-0.2335	-0.2315	-0.2285	-0.2406	-0.2277	-0.2211	-0.2309
1994	-0.0568	-0.0846	-0.0601	-0.0665	-0.1850	-0.1908	-0.2077	-0.2124	-0.2032	-0.2415	-0.2118	-0.2195
1995	-0.0352	-0.0492	-0.0460	-0.0464	-0.2223	-0.1982	-0.2060	-0.2033	-0.2420	-0.2142	-0.1942	-0.1941
1996	-0.0636	-0.1031	-0.0672	-0.0827	-0.1901	-0.2045	-0.1798	-0.1915	-0.2188	-0.2149	-0.1684	-0.1980
1997	-0.0859	-0.1245	-0.0854	-0.1007	-0.2296	-0.2078	-0.1837	-0.1971	-0.2260	-0.2119	-0.1863	-0.1977
1998	-0.0173	-0.0245	-0.0143	-0.0198	-0.2238	-0.2189	-0.1932	-0.2005	-0.2327	-0.2076	-0.1842	-0.1985
1999	-0.0370	-0.0582	-0.0131	-0.0488	-0.1834	-0.2478	-0.1958	-0.2232	-0.1770	-0.2068	-0.1929	-0.1945
2000	-0.0785	-0.0840	-0.0928	-0.1008	-0.3204	-0.3605	-0.2643	-0.3053	-0.3293	-0.3203	-0.2819	-0.3103
2001	-0.0859	-0.0404	-0.0496	-0.0506	-0.2706	-0.1827	-0.1733	-0.1825	-0.2789	-0.2223	-0.1843	-0.2016
2002	-0.0440	-0.0347	-0.0331	-0.0317	-0.2608	-0.2046	-0.1740	-0.1839	-0.2702	-0.1963	-0.1823	-0.1823
2003	-0.0498	-0.0476	-0.0777	-0.0695	-0.2063	-0.0957	-0.1155	-0.1147	-0.2215	-0.1049	-0.1148	-0.1176
2004	-0.0460	-0.0630	-0.0389	-0.0476	-0.1800	-0.1891	-0.1688	-0.1716	-0.1785	-0.2311	-0.1598	-0.1568
2005	-0.0873	-0.0805	-0.0713	-0.0838	-0.2071	-0.2094	-0.1684	-0.1678	-0.2171	-0.2156	-0.1707	-0.1743
2006	-0.0725	-0.1089	-0.0550	-0.0807	-0.1741	-0.1844	-0.1633	-0.1907	-0.1757	-0.2029	-0.1963	-0.1959
2007	-0.0827	-0.1016	-0.0853	-0.0943	-0.2846	-0.2712	-0.2661	-0.2794	-0.2905	-0.2553	-0.2818	-0.2710
2008	-0.2821	-1.7204	-0.0753	-0.1147	-0.5781	-0.5928	-0.3033	-0.3062	-0.4961	-0.5010	-0.3153	-0.3110
S.D.	0.0488	0.3304	0.0243	0.0256	0.0784	0.0894	0.0392	0.0412	0.0662	0.0716	0.0421	0.0423

図表 4-4-1 年度別の係数推定値： Model 4, 利益／前期末総資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	-0.2824	-0.3600	-0.2326	-0.2585	-0.4090	-0.5734	-0.3344	-0.3929
1985	-0.2559	-0.2353	-0.2213	-0.2251	-0.3916	-0.3473	-0.3780	-0.3577
1986	-0.2305	-0.2283	-0.1773	-0.2056	-0.3994	-0.4158	-0.3027	-0.3543
1987	-0.2914	-0.2791	-0.2099	-0.2317	-0.4786	-0.4838	-0.3549	-0.3881
1988	-0.2836	-0.3283	-0.2594	-0.2722	-0.4566	-0.4766	-0.3031	-0.3674
1989	-0.3703	-0.3528	-0.2172	-0.2325	-0.6100	-0.5089	-0.2736	-0.2950
1990	-0.3294	-0.1616	-0.2604	-0.2866	-0.4629	-0.2298	-0.3451	-0.3749
1991	-0.2933	-0.2512	-0.2379	-0.2483	-0.3581	-0.3463	-0.2789	-0.2899
1992	-0.2798	-0.2606	-0.2365	-0.2530	-0.3578	-0.3187	-0.2661	-0.2955
1993	-0.3338	-0.2378	-0.2851	-0.3048	-0.4263	-0.3187	-0.3903	-0.3722
1994	-0.2964	-0.3301	-0.2647	-0.2714	-0.3954	-0.4151	-0.3695	-0.3707
1995	-0.3194	-0.2746	-0.2517	-0.2701	-0.4665	-0.4016	-0.3400	-0.4004
1996	-0.3414	-0.2741	-0.2361	-0.2609	-0.4900	-0.3070	-0.3275	-0.3183
1997	-0.2962	-0.2031	-0.2273	-0.2371	-0.3941	-0.2702	-0.3343	-0.3295
1998	-0.3725	-0.2150	-0.2642	-0.2782	-0.5242	-0.2693	-0.4103	-0.3691
1999	-0.4458	-0.4583	-0.3576	-0.3619	-0.5465	-0.5353	-0.4825	-0.4780
2000	-0.5591	-0.4953	-0.3197	-0.4384	-0.6121	-0.5380	-0.4103	-0.4796
2001	-0.4987	-0.4432	-0.3928	-0.4056	-0.6055	-0.5168	-0.4473	-0.4823
2002	-0.4821	-0.4034	-0.3705	-0.3813	-0.6013	-0.5214	-0.4743	-0.4974
2003	-0.3993	-0.2590	-0.2401	-0.2439	-0.5421	-0.3717	-0.3286	-0.3472
2004	-0.3606	-0.2062	-0.2396	-0.2319	-0.5038	-0.2905	-0.3865	-0.3173
2005	-0.4821	-0.3562	-0.3180	-0.3291	-0.3345	-0.3518	-0.3912	-0.3967
2006	-0.2981	-0.2749	-0.2798	-0.2882	-0.3752	-0.3257	-0.3908	-0.3601
2007	-0.3511	-0.3235	-0.3185	-0.3316	-0.3631	-0.3186	-0.3478	-0.3376
2008	-0.7520	-0.8393	-0.4179	-0.4246	-0.6843	-0.8686	-0.4664	-0.4728
S.D.	0.1156	0.1370	0.0606	0.0655	0.0977	0.1376	0.0608	0.0615

図表 4-4-2 年度別の係数推定値： Model 4, 利益／前期末純資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	5.9546	0.5739	-0.1098	-0.1051	-0.0378	-0.1480	-0.3111	-0.2930	2.0504	0.9597	-0.2123	-0.2792
1985	0.2127	0.0364	-0.0470	-0.0576	-0.3096	-0.2744	-0.2167	-0.2109	-0.2345	-0.8639	-0.2882	-0.2908
1986	0.1220	0.0282	-0.0940	-0.0775	0.2617	-0.1865	-0.2249	-0.2412	1.6091	0.3372	-0.3645	-0.3890
1987	0.2637	0.1079	-0.0117	-0.0618	-0.1769	-0.2353	-0.2314	-0.2442	-0.3888	-0.3458	-0.3797	-0.3319
1988	0.2528	-0.0913	-0.0573	-0.1129	-0.2833	-0.2348	-0.2672	-0.2747	-0.2449	-0.3121	-0.3069	-0.3209
1989	0.0534	-0.0078	-0.0939	-0.1211	0.0228	-0.0143	-0.1637	-0.1796	0.2609	0.0092	-0.3494	-0.3494
1990	0.0194	0.0341	-0.0202	-0.0583	0.0140	0.0404	-0.1840	-0.1919	0.3495	0.7931	-0.2635	-0.2789
1991	0.8442	-0.1824	-0.1084	-0.1291	-0.0156	-0.6797	-0.2960	-0.2935	2.4017	-1.8459	-0.2489	-0.2423
1992	1.2956	0.5009	-0.0452	-0.0595	1.2268	0.4568	-0.1992	-0.1931	3.8898	1.3353	-0.1623	-0.0792
1993	6.6254	3.2019	-0.0545	-0.0175	1.0386	0.5850	-0.1295	-0.2105	2.2345	1.5904	-0.2233	-0.0271
1994	2.0770	0.2383	-0.0500	-0.0433	-0.5543	-0.1519	-0.1605	-0.1522	-0.0118	0.2341	-0.1698	-0.1197
1995	0.9596	0.2590	-0.1183	-0.0386	0.1318	0.3465	-0.1705	-0.1610	0.9134	0.8541	-0.1966	-0.2398
1996	1.2392	2.4536	-0.1117	-0.1334	0.4446	0.8617	-0.3770	-0.2945	0.5983	1.2461	-0.3392	-0.2411
1997	0.2233	-0.0697	-0.1642	-0.1545	-0.0678	-0.2664	-0.2097	-0.2589	0.4913	0.0423	-0.2151	-0.1562
1998	0.5119	0.1852	-0.0300	-0.0201	-0.1586	-0.1825	-0.2460	-0.2571	0.0618	0.0169	-0.3473	-0.3268
1999	-0.0814	-0.0597	-0.0834	-0.1124	-0.1074	-0.2812	-0.3923	-0.3503	0.5853	0.3919	-0.3972	-0.3289
2000	0.5862	-0.0231	-0.1710	-0.1881	-0.4243	-0.3355	-0.4289	-0.4044	-0.5528	-0.5736	-0.5052	-0.3966
2001	0.4238	0.4868	-0.0773	-0.0705	-0.1656	-0.2744	-0.1226	-0.2541	-0.3192	-0.4419	-0.3378	-0.4191
2002	-0.1055	-0.0003	-0.1218	-0.1050	-0.2517	-0.2683	-0.2589	-0.3123	-0.3656	-0.2889	-0.2940	-0.3361
2003	-0.0611	-0.1405	-0.1305	-0.1590	-0.3810	-0.2635	-0.1496	-0.2012	-0.3982	-0.2827	-0.0235	-0.2068
2004	0.8209	0.2041	-0.1353	-0.1500	-0.3950	-0.3153	-0.2748	-0.2819	-0.4363	-0.3077	-0.3437	-0.2748
2005	0.3943	0.2222	-0.0984	-0.1202	-0.2184	0.0562	-0.1924	-0.2810	-0.1505	0.1536	-0.2711	-0.3082
2006	-0.0352	-0.1577	-0.1146	-0.1220	-0.1682	-0.2563	-0.2112	-0.2760	-0.1883	-0.2434	-0.2505	-0.2723
2007	-0.0609	-0.0693	-0.0345	-0.1273	-0.3568	-0.2979	-0.3539	-0.3274	-0.3276	-0.2420	-0.3149	-0.3044
2008	1.2796	-0.0433	-0.0678	-0.0859	-0.1122	-0.1855	-0.3988	-0.3507	-0.0334	-0.1155	-0.3994	-0.3639
S.D.	1.6999	0.7930	0.0434	0.0453	0.4168	0.3352	0.0880	0.0630	1.1257	0.7528	0.0978	0.0968

図表 4-4-2 年度別の係数推定値： Model 4, 利益／前期末純資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	2.5809	1.5617	-0.2654	-0.3869	4.5979	3.9317	-0.4853	-0.5471
1985	-0.4366	-1.2121	-0.3290	-0.3329	-0.6369	-1.4755	-0.5216	-0.4793
1986	2.9181	1.1296	-0.3982	-0.3929	5.4715	2.9718	-1.0284	-0.6194
1987	-0.5619	-0.4802	-0.3707	-0.4053	-0.8147	-0.7739	-0.3671	-0.5597
1988	-0.3325	-0.3762	-0.3941	-0.3780	-0.2988	-0.4402	-0.4454	-0.5047
1989	-0.0912	-0.1887	-0.4550	-0.3978	0.2551	-0.0707	-0.4878	-0.4532
1990	0.2104	0.2150	-0.1403	-0.3653	0.8035	0.4096	-0.4294	-0.4484
1991	2.4608	-1.8492	-0.3800	-0.3583	4.0426	0.9573	-0.5188	-0.3838
1992	3.8269	0.7022	-0.3080	-0.2984	6.1051	1.2903	-0.3036	-0.2860
1993	2.6665	1.5743	-0.3213	-0.2141	3.9155	1.9573	-0.2967	0.0319
1994	-0.1558	0.1076	-0.2795	-0.3472	0.0279	0.3911	-0.3631	-0.3728
1995	0.7139	0.5683	-0.3432	-0.3219	1.2063	0.8216	-0.3930	-0.3877
1996	0.2120	0.8736	-0.4758	-0.3529	0.4993	1.2978	-0.5301	-0.3777
1997	0.8399	0.4751	-0.2644	-0.2721	1.3387	0.7144	-0.4616	-0.3294
1998	1.2035	0.4518	-0.4051	-0.3073	1.8450	0.8072	-0.5546	-0.3486
1999	-0.3306	-0.3547	-0.5842	-0.5039	-0.2022	-0.0251	-0.5489	-0.4000
2000	-0.9267	-0.7681	-0.6214	-0.5896	-0.4847	-0.5943	-0.6376	-0.6307
2001	0.3541	-0.2265	-0.4415	-0.5223	0.6020	-0.0511	-0.5354	-0.5766
2002	-0.4278	-0.3417	-0.5193	-0.5084	-0.3902	-0.2932	-0.6103	-0.5864
2003	-0.5561	-0.3345	-0.1768	-0.3319	-0.5637	-0.3507	-0.2174	-0.3652
2004	0.2989	0.3600	-0.3219	-0.3289	0.8219	0.6970	-0.4164	-0.3896
2005	-0.1767	2.9985	-0.4763	-0.4300	0.0649	3.1284	-0.5731	-0.5378
2006	0.0703	-0.1132	-0.3779	-0.3776	-0.0168	-0.1487	-0.4145	-0.4152
2007	-0.4808	-0.3391	-0.4164	-0.4053	-0.4229	-0.2981	-0.4610	-0.4025
2008	0.3801	-0.0663	-0.5626	-0.5217	0.5663	-0.0108	-0.6229	-0.5664
S.D.	1.2965	0.9798	0.1179	0.0875	2.0307	1.2854	0.1540	0.1383

図表 4-4-3 年度別の係数推定値： Model 4, 利益/売上高

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	-0.0344	-0.0651	-0.0204	-0.0284	-0.1440	-0.1622	-0.1426	-0.1521	-0.1114	-0.1271	-0.1721	-0.1685
1985	-0.0497	-0.0704	-0.0304	-0.0432	-0.2373	-0.2004	-0.1783	-0.1827	0.0186	-0.0825	-0.1798	-0.1585
1986	-0.0333	-0.0684	-0.0182	-0.0226	-0.1560	-0.0577	-0.1445	-0.1530	-0.2940	-0.1382	-0.1685	-0.1708
1987	-0.0473	-0.0602	-0.0307	-0.0416	-0.2381	-0.2311	-0.1682	-0.1990	-0.2026	-0.1511	-0.1593	-0.1728
1988	-0.0619	-0.0664	-0.0132	-0.0351	-0.0942	-0.1552	-0.1672	-0.1677	-0.1910	-0.1810	-0.1507	-0.1649
1989	-0.0615	-0.0773	-0.0371	-0.0550	-0.2012	-0.1471	-0.1464	-0.1495	-0.2323	-0.1824	-0.1460	-0.1750
1990	-0.0517	-0.0777	-0.0298	-0.0449	-0.2123	-0.1979	-0.1294	-0.1791	-0.3735	-0.2806	-0.1394	-0.1784
1991	-0.0530	-0.0403	-0.0143	-0.0439	-0.1584	-0.1572	-0.1318	-0.1495	-0.2462	-0.2163	-0.1125	-0.1316
1992	-0.0308	-0.0694	-0.0214	-0.0214	-0.1745	-0.1512	-0.1450	-0.1533	-0.1997	-0.1724	-0.1889	-0.1535
1993	-0.0316	-0.0628	-0.0286	-0.0547	-0.0941	-0.1168	-0.1802	-0.2019	-0.1669	-0.1059	-0.2457	-0.2599
1994	-0.0582	-0.0691	-0.0394	-0.0551	0.0194	-0.1466	-0.2473	-0.2430	-0.1497	-0.1739	-0.2708	-0.2679
1995	-0.0551	-0.0681	-0.0377	-0.0503	-0.2403	-0.1784	-0.1701	-0.1793	-0.2824	-0.2331	-0.2616	-0.2350
1996	-0.0177	-0.0161	-0.0273	-0.0429	-0.0370	-0.1158	-0.1297	-0.1749	-0.0996	-0.0696	-0.1689	-0.1988
1997	-0.0642	-0.0527	-0.0242	-0.0416	-0.2151	-0.1471	-0.1076	-0.1310	-0.2015	-0.1454	-0.1310	-0.1503
1998	-0.0714	-0.0900	-0.0337	-0.0835	-0.1796	-0.1150	-0.1406	-0.1506	-0.1809	-0.1501	-0.1608	-0.1758
1999	-0.0601	-0.1057	-0.0249	-0.0457	-0.1694	-0.1599	-0.1733	-0.1933	-0.1784	-0.1149	-0.2002	-0.1891
2000	-0.0605	-0.0826	-0.0232	-0.0401	-0.1348	0.0097	-0.1470	-0.2007	-0.2627	-0.2524	-0.2092	-0.2195
2001	-0.0468	-0.0481	-0.0333	-0.0526	-0.2183	-0.1797	-0.1245	-0.1766	-0.0144	-0.1359	-0.2067	-0.2120
2002	-0.0506	-0.0545	-0.0194	-0.0393	-0.2425	-0.1778	-0.1566	-0.2064	-0.1754	-0.1602	-0.2188	-0.2214
2003	-0.0462	-0.0378	-0.0162	-0.0326	-0.1707	-0.0779	-0.0975	-0.1089	-0.1910	-0.0990	-0.1540	-0.1342
2004	-0.0743	-0.0670	-0.0277	-0.0400	-0.2188	-0.1912	-0.1351	-0.1499	-0.2873	-0.2039	-0.1687	-0.1713
2005	-0.1117	-0.0869	-0.0316	-0.0578	0.3546	0.1199	-0.0786	-0.0766	0.3999	0.1177	-0.0964	-0.0772
2006	-0.0687	-0.0799	-0.0241	-0.0443	0.0092	-0.0967	-0.1194	-0.1156	-0.0147	-0.1442	-0.1082	-0.0926
2007	0.0123	-0.0437	-0.0189	-0.0226	0.1727	0.1314	-0.3796	-0.1655	-0.1321	-0.3447	-0.2652	-0.1684
2008	-0.0090	-0.0795	-0.0206	-0.0493	0.4794	-0.0462	0.0137	-0.1257	0.3466	-0.0361	-0.0170	-0.0929
S.D.	0.0240	0.0190	0.0074	0.0132	0.1849	0.0910	0.0662	0.0358	0.1784	0.0878	0.0576	0.0474

図表 4-4-3 年度別の係数推定値： Model 4, 利益／売上高 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	-0.1852	-0.2571	-0.2267	-0.2323	-0.2520	-0.3302	-0.3551	-0.4090
1985	-0.3219	-0.0788	-0.2479	-0.1991	-0.5408	-0.0962	-0.4200	-0.3103
1986	-0.2878	-0.1612	-0.1929	-0.2081	-0.3942	-0.2842	-0.3640	-0.3299
1987	-0.3753	-0.2899	-0.2511	-0.2447	-0.5337	-0.4286	-0.3923	-0.3504
1988	-0.2113	-0.2554	-0.2255	-0.2576	-0.4372	-0.3522	-0.3224	-0.3902
1989	-0.7296	-0.3954	-0.2708	-0.2672	-1.1496	-0.5633	-0.3493	-0.3447
1990	2.4165	0.4621	-0.2450	-0.2556	3.4250	0.4967	-0.2953	-0.3545
1991	-0.2848	-0.3498	-0.2268	-0.2500	-0.3470	-0.4115	-0.2977	-0.3207
1992	-0.1734	-0.2272	-0.2367	-0.2202	-0.1878	-0.2449	-0.2687	-0.2507
1993	-0.0934	-0.2206	-0.3427	-0.3700	-0.0868	-0.2667	-0.4241	-0.4114
1994	-0.3200	-0.0586	-0.3712	-0.3665	-0.3626	-0.0817	-0.4815	-0.4458
1995	-0.4111	-0.3626	-0.4296	-0.3518	-0.4856	-0.4334	-0.5439	-0.4472
1996	1.0007	-0.0333	-0.2997	-0.3081	1.1442	-0.0583	-0.4372	-0.3766
1997	-0.3537	-0.1729	-0.2467	-0.2074	-0.1668	-0.1159	-0.3775	-0.2741
1998	4.9648	0.4480	-0.2307	-0.0812	5.2266	0.4075	-0.3180	-0.1421
1999	-0.6821	-0.3732	-0.3763	-0.3799	-0.6591	-0.3733	-0.4526	-0.4397
2000	-0.1109	-0.3438	-0.4150	-0.4003	-0.0141	-0.2194	-0.4376	-0.4286
2001	-0.0722	-0.4674	-0.4432	-0.4194	0.5240	-0.4596	-0.6211	-0.4854
2002	-0.4809	-0.3241	-0.4852	-0.4327	-0.5280	-0.3716	-0.4981	-0.4750
2003	0.5523	2.0781	-0.3605	-0.3938	0.5716	3.1663	-0.4585	-0.5101
2004	-0.3248	-0.1685	-0.3641	-0.3340	-0.3469	-0.1871	-0.5357	-0.4192
2005	0.0916	0.0602	-0.2908	-0.2514	0.1346	0.1156	-0.3688	-0.2894
2006	-0.3307	-0.1477	-0.2790	-0.2469	-0.3365	-0.0899	-0.4108	-0.2788
2007	-0.0445	-0.3170	-0.7743	-0.3205	0.0648	-0.3084	-0.9256	-0.3401
2008	0.3616	-0.0018	-0.1145	-0.2261	0.4050	0.0108	-0.1759	-0.2749
S.D.	1.1868	0.5044	0.1300	0.0853	1.3554	0.7181	0.1426	0.0862

図表 4-5-1 年度別の係数推定値： Model 5, 利益／前期末総資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	-0.0289	-0.0826	-0.0275	-0.0490	-0.1993	-0.2387	-0.1782	-0.0490	-0.1461	-0.0719	-0.1180	-0.1257
1985	-0.0410	-0.0580	0.0180	-0.0287	-0.1945	-0.1526	-0.1676	-0.0287	-0.1674	-0.1862	-0.1504	-0.1549
1986	-0.0450	-0.0319	-0.0554	-0.0813	-0.1377	-0.1423	-0.1324	-0.0813	-0.0924	-0.0660	-0.0882	-0.1029
1987	-0.0954	-0.0750	-0.0631	-0.0713	-0.1568	-0.1600	-0.1420	-0.0713	-0.1227	-0.1262	-0.1093	-0.1115
1988	-0.0910	-0.1334	-0.0796	-0.1064	-0.1624	-0.2636	-0.2422	-0.1064	-0.1392	-0.2198	-0.1721	-0.1865
1989	-0.0996	-0.1480	-0.1298	-0.1344	-0.2690	-0.2486	-0.2514	-0.1344	-0.1977	-0.1602	-0.1795	-0.1807
1990	-0.0741	-0.1039	-0.0748	-0.0824	-0.2124	-0.2278	-0.2065	-0.0824	-0.1784	-0.1821	-0.1314	-0.1494
1991	0.0099	-0.0813	-0.0394	-0.0595	-0.2218	-0.2877	-0.2443	-0.0595	-0.1757	-0.1901	-0.1815	-0.2098
1992	-0.0153	-0.0090	-0.0330	-0.0330	-0.1541	-0.2288	-0.1780	-0.0330	-0.1435	-0.2241	-0.1776	-0.1964
1993	-0.0750	-0.0425	-0.0541	-0.0643	-0.1297	-0.0509	-0.1346	-0.0643	-0.0921	-0.1032	-0.1065	-0.0984
1994	-0.0494	-0.0355	-0.0372	-0.0125	-0.1411	-0.1667	-0.1119	-0.0125	-0.1173	-0.1649	-0.1185	-0.1458
1995	-0.0334	-0.0423	-0.0500	-0.0431	-0.1093	-0.1292	-0.1207	-0.0431	-0.0947	-0.3137	-0.1070	-0.1133
1996	-0.0636	-0.1196	-0.0625	-0.0735	-0.1214	-0.2037	-0.1573	-0.0735	-0.1694	-0.2480	-0.1622	-0.1855
1997	-0.0906	-0.1278	-0.0846	-0.1223	-0.1931	-0.2641	-0.1333	-0.1223	-0.1645	-0.2306	-0.1195	-0.1535
1998	0.0247	0.0565	0.0441	0.0281	-0.0625	-0.1280	-0.0300	0.0281	-0.0400	-0.0532	-0.0397	-0.0618
1999	-0.0547	-0.0035	-0.0070	-0.0229	-0.0985	-0.2082	-0.1224	-0.0229	-0.0817	-0.0899	-0.1037	-0.1008
2000	-0.0721	-0.0820	-0.0753	-0.0693	-0.3123	-0.2641	-0.2440	-0.0693	-0.2842	-0.2806	-0.2557	-0.2779
2001	-0.1071	-0.0052	-0.0448	-0.0557	-0.1339	-0.0032	-0.0521	-0.0557	-0.1155	-0.0587	-0.0824	-0.0842
2002	-0.0532	0.0511	-0.0164	0.0071	-0.0626	-0.0153	-0.0265	0.0071	-0.0653	-0.0480	-0.0360	-0.0320
2003	-0.0543	-0.1300	-0.0721	-0.0913	-0.0813	-0.1897	-0.1148	-0.0913	-0.0892	-0.2010	-0.1198	-0.1190
2004	-0.0283	-0.1177	-0.0596	-0.0581	-0.1389	-0.0639	-0.1701	-0.0581	-0.1236	-0.0808	-0.1673	-0.1330
2005	-0.0784	-0.0870	-0.1151	-0.1208	-0.1918	-0.0923	-0.1493	-0.1208	-0.1968	-0.1447	-0.1413	-0.1639
2006	-0.0774	-0.1430	-0.0537	-0.1088	-0.1337	-0.1491	-0.1598	-0.1088	-0.1289	-0.1496	-0.1602	-0.1500
2007	-0.0801	-0.1287	-0.0887	-0.1033	-0.3040	-0.2288	-0.2568	-0.1033	-0.3065	-0.2276	-0.2767	-0.2814
2008	-0.5995	-3.8901	-0.0742	-0.1010	-0.9645	-0.9077	-0.2890	-0.1010	-1.0103	-0.9845	-0.2751	-0.3100
S.D.	0.1133	0.7662	0.0378	0.0411	0.1732	0.1675	0.0691	0.0411	0.1839	0.1811	0.0615	0.0666

図表 4-5-1 年度別の係数推定値： Model 5, 利益／前期末総資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	-0.1706	-0.2040	-0.1657	-0.1764	-0.3241	-0.3744	-0.2585	-0.2758
1985	-0.1534	-0.2370	-0.1509	-0.1616	-0.2869	-0.2498	-0.2792	-0.2013
1986	-0.0683	-0.0624	-0.0962	-0.1056	-0.2098	-0.1827	-0.2439	-0.2337
1987	-0.1608	-0.2110	-0.1157	-0.1398	-0.2978	-0.4524	-0.2192	-0.2487
1988	-0.1754	-0.2191	-0.2488	-0.2124	-0.3469	-0.2670	-0.3045	-0.2752
1989	-0.1037	-0.1585	-0.1932	-0.1950	-0.2680	-0.3230	-0.2966	-0.3163
1990	-0.1680	-0.1994	-0.1602	-0.1826	-0.2846	-0.2769	-0.2684	-0.2846
1991	-0.1957	-0.1054	-0.2028	-0.2013	-0.3172	-0.2030	-0.2422	-0.2650
1992	-0.1657	-0.2498	-0.2052	-0.2245	-0.2403	-0.2998	-0.2243	-0.2411
1993	-0.0958	-0.1643	-0.1263	-0.1697	-0.1663	-0.2237	-0.1604	-0.2090
1994	-0.0842	-0.1259	-0.1172	-0.1359	-0.1560	-0.1636	-0.1831	-0.2106
1995	-0.0464	-0.1390	-0.1034	-0.1230	-0.1506	-0.2621	-0.3062	-0.2983
1996	-0.2092	-0.2496	-0.1553	-0.2126	-0.4338	-0.3035	-0.2124	-0.2401
1997	-0.1043	-0.1735	-0.0592	-0.0941	-0.1712	-0.2245	-0.1316	-0.1889
1998	0.0595	-0.0377	0.0268	0.0060	0.0055	-0.0201	-0.0125	-0.0293
1999	0.0611	0.0042	0.0148	0.0099	0.0007	-0.0541	0.0005	-0.0383
2000	-0.2233	-0.2133	-0.2160	-0.2234	-0.2489	-0.2288	-0.2286	-0.2272
2001	-0.0763	-0.0334	-0.0655	-0.0097	-0.0937	0.1493	-0.1032	-0.0896
2002	-0.0402	-0.0796	-0.0101	-0.0274	-0.1376	-0.1358	-0.1383	-0.1200
2003	-0.0421	-0.0682	-0.0828	-0.0828	-0.0935	-0.1057	-0.1038	-0.1029
2004	-0.0300	0.0047	-0.0704	-0.0482	-0.0684	0.0222	-0.1196	-0.1012
2005	-0.0951	-0.1042	-0.1244	-0.1085	0.5910	0.0667	-0.1573	-0.1472
2006	-0.1306	-0.1195	-0.1983	-0.1839	-0.1526	-0.0733	-0.5153	-0.2142
2007	-0.3185	-0.2555	-0.2461	-0.2560	-0.3392	-0.2810	-0.2488	-0.2490
2008	-0.7699	-0.5359	-0.2472	-0.2936	-0.7299	-0.1291	-0.2949	-0.3158
S.D.	0.1564	0.1125	0.0787	0.0828	0.2235	0.1415	0.1065	0.0829

図表 4-5-2 年度別の係数推定値： Model 5, 利益／前期末純資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	9.0494	0.8750	-0.1706	-0.1001	0.0641	-0.1577	-0.5110	-0.1001	-1.2141	-0.6902	-0.4078	-0.3354
1985	0.3629	0.1513	-0.0370	-0.0143	-0.1247	-0.0156	-0.1039	-0.0143	-0.2581	-0.4102	-0.2805	-0.2643
1986	0.0302	0.0431	0.1968	-0.0843	-0.4173	-0.4724	-0.2825	-0.0843	-0.9270	-0.9804	-0.4710	-0.3601
1987	0.2397	-0.0182	-0.0108	-0.0985	-0.1731	-0.0422	-0.2829	-0.0985	-0.2552	-0.1811	-0.4351	-0.2321
1988	0.3916	-0.0503	-0.0850	-0.1527	-0.2627	-0.1642	-0.2058	-0.1527	-0.5188	-0.3744	-0.3980	-0.3013
1989	-0.0324	-0.0220	-0.1423	-0.1828	-0.6213	0.0018	-0.1691	-0.1828	-0.9533	-0.4641	-0.4350	-0.4519
1990	-0.0386	0.0520	0.0252	-0.0429	-0.3850	-0.0872	-0.0548	-0.0429	-0.7802	-0.5824	-0.4668	-0.2986
1991	1.1735	-0.4345	-0.1523	-0.1560	-0.4898	-0.5178	-0.3644	-0.1560	-1.3166	-3.1866	-0.4162	-0.4609
1992	1.3374	0.6567	0.0131	-0.0463	-0.7612	-0.3937	-0.1669	-0.0463	-1.2542	-0.8470	-0.3060	-0.3427
1993	7.7131	5.2870	-0.0547	-0.0385	-0.4932	-0.3815	-0.0612	-0.0385	0.0802	-0.7438	-0.2466	-0.2597
1994	2.4361	0.3263	-0.0494	0.0211	-0.4540	-0.5711	-0.2083	0.0211	-0.3556	-0.1447	-0.2811	-0.2752
1995	1.4854	0.4711	-0.2737	-0.0629	-0.3784	-0.2744	-0.2317	-0.0629	-0.7125	-0.4553	-0.3330	-0.3306
1996	1.8565	4.7551	-0.1482	-0.2095	0.0086	-0.4609	-0.4230	-0.2095	-0.4262	-0.8426	-0.1506	-0.4939
1997	0.3110	-0.0615	-0.3160	-0.1527	-0.3806	-0.4709	-0.3584	-0.1527	-0.5917	-0.6206	-0.3848	-0.4597
1998	0.5555	0.1747	-0.1042	-0.0451	-0.2381	-0.2354	-0.1684	-0.0451	-0.3512	-0.4576	-0.2684	-0.2806
1999	-0.2255	-0.1546	0.0171	-0.1531	-0.3375	-0.4534	-0.2882	-0.1531	-0.6483	-0.3862	-0.3640	-0.3101
2000	0.6975	-0.1296	-0.3290	-0.2426	-0.4128	-0.0125	-0.3935	-0.2426	-0.3923	-0.7452	-0.4688	-0.3944
2001	0.4765	0.7562	-0.2057	-0.0789	0.0422	-0.0090	-0.2336	-0.0789	-0.0638	-0.1316	-0.3385	-0.3011
2002	-0.1948	0.1018	-0.2675	-0.1907	-0.2152	-0.1870	-0.2885	-0.1907	-0.3139	-0.2576	-0.2893	-0.2762
2003	-0.1612	-0.2542	-0.1416	-0.2285	-0.2698	-0.2508	-0.1477	-0.2285	-0.2794	-0.2815	-0.1419	-0.3058
2004	1.0400	0.3993	-0.2591	-0.1410	-0.2965	-0.4090	-0.3628	-0.1410	-0.2355	-0.3639	-0.3592	-0.3446
2005	0.5388	0.3538	-0.0849	-0.1408	-0.3814	-0.3542	-0.2033	-0.1408	-0.3951	-0.1998	-0.3942	-0.3801
2006	-0.1000	-0.1930	-0.0523	-0.1415	-0.4533	-0.3769	-0.2917	-0.1415	-0.4403	-0.3564	-0.3308	-0.3510
2007	-0.0687	-0.0351	-0.0713	-0.1286	-0.5111	-0.3973	-0.3343	-0.1286	-0.4886	-0.3935	-0.4447	-0.4326
2008	1.9306	0.2934	-0.0696	-0.0700	-0.6896	-0.6093	-0.4179	-0.0700	-0.7544	-0.5829	-0.3859	-0.3684
S.D.	2.2810	1.3892	0.1217	0.0687	0.2083	0.1914	0.1167	0.0687	0.3625	0.5892	0.0906	0.0712

図表 4-5-2 年度別の係数推定値： Model 5, 利益／前期末純資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	-2.0834	-1.5493	-0.4758	-0.4378	-2.2486	-2.3084	-0.7596	-0.6672
1985	-0.3249	-0.3630	-0.3114	-0.3066	-0.7156	-0.6257	-0.4974	-0.4022
1986	-1.9511	-0.9394	-0.4304	-0.2945	-2.3702	-1.5976	-0.5244	-0.4773
1987	-0.3264	-0.3113	-0.6940	-0.3400	-0.4718	-0.5353	-1.1954	-0.4122
1988	-0.5889	-0.2128	-0.4355	-0.3441	-0.8012	-0.4315	-0.2486	-0.4407
1989	-0.8248	-1.0946	-0.6231	-0.5641	-1.0219	-0.9019	-0.6730	-0.6475
1990	-0.9011	-0.4896	-0.5178	-0.4522	-1.0352	-0.6807	-0.6273	-0.5559
1991	-1.6175	-2.8065	-0.5472	-0.5373	-2.1652	-4.3683	-0.6887	-0.6602
1992	-1.6842	-0.8782	-0.3992	-0.4297	-1.8375	-1.3628	-0.4400	-0.4805
1993	-0.1850	-1.2789	-0.3362	-0.3601	1.2119	-1.9174	-0.3765	-0.4283
1994	-0.4991	-0.4362	-0.2419	-0.2884	-0.5609	-0.3745	-0.3096	-0.3704
1995	-0.7098	-0.5501	-0.4008	-0.3559	-0.8190	-0.5563	-0.6058	-0.4729
1996	-0.7651	-0.9518	-0.3579	-0.5613	-0.8713	-1.1198	-0.7891	-0.7024
1997	-0.7677	-0.7419	-0.3241	-0.4770	-0.9495	-0.8916	-0.5287	-0.6025
1998	-0.8490	-1.0839	-0.4840	-0.3399	-1.1896	-1.4883	-0.6070	-0.3643
1999	-0.4747	0.2619	-0.3547	-0.3357	-0.6572	-0.2884	-0.4637	-0.3549
2000	-0.3661	-0.4427	-0.5908	-0.5545	-0.6622	-0.4636	-0.7153	-0.5740
2001	-0.7126	-0.3064	-0.3750	-0.3515	-0.7554	-0.3915	-0.4754	-0.4446
2002	-0.3363	-0.3150	-0.2720	-0.2717	-0.3861	-0.3875	-0.4197	-0.3576
2003	-0.2951	-0.2854	-0.1843	-0.3396	-0.3882	-0.3156	-0.2932	-0.3667
2004	-0.5998	-0.5935	-0.3516	-0.3146	-0.7102	-0.6018	-0.3148	-0.3214
2005	-0.4721	-0.6686	-0.5674	-0.3216	-0.5558	-0.8956	-0.5687	-0.3750
2006	-0.6916	-0.5038	-0.4005	-0.4021	-0.6653	-0.4830	-0.3978	-0.4166
2007	-0.6467	-0.4056	-0.4246	-0.4064	-0.7602	-0.4669	-0.4581	-0.4378
2008	-0.9538	-0.5997	-0.4841	-0.4578	-0.9981	-0.8414	-0.4775	-0.5088
S.D.	0.5157	0.5846	0.1221	0.0902	0.7156	0.8842	0.2012	0.1121

図表 4-5-3 年度別の係数推定値： Model 5, 利益／売上高

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	-0.0001	-0.0587	-0.0056	-0.0147	-0.0543	-0.1414	-0.0662	-0.0734	-0.1075	-0.0738	-0.0283	-0.0501
1985	-0.0373	-0.1106	-0.0221	-0.0504	-0.2027	-0.1695	-0.0923	-0.0967	-0.0742	-0.1177	-0.0916	-0.0607
1986	-0.0183	-0.1637	-0.0108	-0.0141	-0.0886	-0.0173	-0.0497	-0.0526	0.0420	-0.0773	-0.0199	-0.0206
1987	-0.0255	-0.0427	-0.0155	-0.0146	-0.0295	-0.0592	-0.0447	-0.0477	-0.0309	-0.0538	-0.0391	-0.0422
1988	-0.0530	-0.0701	0.0043	-0.0212	-0.0348	-0.1360	-0.0704	-0.1082	0.0201	-0.1049	-0.0725	-0.0920
1989	-0.0324	-0.0804	-0.0258	-0.0519	-0.1037	-0.1438	-0.0817	-0.0866	-0.0684	-0.0681	-0.0707	-0.0761
1990	-0.0295	-0.0745	-0.0197	-0.0206	-0.0614	-0.0836	-0.0569	-0.0646	-0.1126	-0.1516	-0.0725	-0.0805
1991	-0.0256	-0.0400	0.0032	-0.0200	-0.1475	-0.2322	-0.0805	-0.1214	0.0032	-0.1644	-0.0619	-0.0813
1992	-0.0150	-0.1099	-0.0039	-0.0063	-0.1080	-0.1562	-0.0583	-0.0798	-0.0768	-0.1977	-0.0612	-0.0766
1993	-0.0762	-0.0550	-0.0082	-0.0213	-0.0859	-0.1157	-0.0877	-0.1086	-0.0160	-0.1520	-0.0700	-0.0887
1994	0.1249	0.0346	0.0118	0.0118	0.3444	0.1983	-0.0602	-0.0774	0.3587	0.1287	-0.0906	-0.1279
1995	-0.0163	-0.0259	-0.0149	-0.0149	-0.0977	-0.1197	-0.0489	-0.0659	-0.0758	-0.6900	-0.0785	-0.0855
1996	-0.0294	0.0000	-0.0087	-0.0087	-0.1322	-0.0428	-0.0466	-0.0777	0.0061	-0.1945	-0.0441	-0.0746
1997	-0.0115	0.0003	-0.0005	-0.0143	-0.0145	-0.1823	-0.0267	-0.0323	-0.0230	-0.1338	-0.0005	-0.0051
1998	-0.0321	-0.0632	-0.0041	-0.0162	-0.0825	-0.1825	-0.0772	-0.1215	-0.0185	-0.0089	-0.0304	-0.0381
1999	-0.0357	-0.1229	-0.0053	-0.0070	-0.0599	-0.1936	-0.0474	-0.0715	0.1233	-0.0179	-0.0169	-0.0596
2000	-0.0480	-0.1248	-0.0164	-0.0363	-0.2304	-0.4153	-0.0709	-0.1669	-0.3108	-0.6904	-0.1042	-0.1577
2001	-0.0232	-0.0589	-0.0223	-0.0248	-0.0869	-0.0373	-0.0491	-0.0646	-0.2279	-0.2183	-0.0895	-0.1097
2002	-0.0349	-0.0033	-0.0139	-0.0148	-0.1697	-0.1379	-0.0230	-0.0402	-0.2271	-0.1701	-0.0366	-0.0731
2003	-0.0271	-0.0263	-0.0071	-0.0071	-0.0973	0.0489	-0.0252	-0.0441	-0.1744	-0.3144	-0.0447	-0.0561
2004	-0.0617	-0.0632	-0.0056	-0.0263	-0.1257	-0.1554	-0.0239	-0.0432	-0.1362	-0.0449	0.0000	-0.0109
2005	-0.1320	-0.0469	-0.0064	-0.0559	-0.3761	-0.1735	-0.0624	-0.0852	-0.3205	-0.1419	-0.0507	-0.0605
2006	-0.0919	-0.1385	-0.0169	-0.0297	-0.0629	-0.2015	-0.0553	-0.0562	-0.0992	-0.1922	-0.0857	-0.1046
2007	-0.1153	0.0084	0.0005	-0.0087	0.1296	-0.1806	-0.0742	-0.0944	-0.0567	-0.2416	0.1208	-0.0978
2008	-0.1216	-0.1537	-0.0079	-0.0267	-0.3279	-0.1974	-0.8392	-0.1965	-0.3020	-0.2628	-0.1018	-0.1957
S.D.	0.0491	0.0527	0.0091	0.0154	0.1350	0.1109	0.1576	0.0388	0.1451	0.1809	0.0466	0.0425

図表 4-5-3 年度別の係数推定値： Model 5, 利益／売上高 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	-0.1984	-0.0678	-0.0684	-0.0827	-0.4494	-0.3488	-0.2035	-0.2325
1985	-0.1733	-0.0359	-0.0742	-0.0605	-0.6477	-0.1470	-0.2056	-0.2381
1986	0.0865	-0.0788	-0.0686	-0.1073	0.1764	-0.1971	-0.2432	-0.2302
1987	-0.1433	-0.1860	-0.0860	-0.1160	-0.3764	-0.3265	-0.1626	-0.3371
1988	0.2949	-0.1717	-0.1404	-0.1716	0.1493	-0.3364	-0.1558	-0.3184
1989	0.1024	-0.0185	-0.0860	-0.1156	-0.1491	-0.2153	-0.1880	-0.2129
1990	-0.6637	-0.3359	-0.0626	-0.0876	-0.6223	-0.6228	0.3253	-0.1563
1991	-0.1858	-0.1651	-0.1268	-0.1698	-0.3070	-0.2491	-0.1779	-0.2408
1992	-0.1281	-0.2337	-0.0636	-0.1045	-0.2164	-0.3382	-0.1313	-0.2045
1993	-0.2154	-0.3249	-0.1499	-0.1829	-0.2884	-0.4031	-0.2122	-0.2621
1994	0.4523	0.4286	-0.0967	-0.1125	0.9146	0.6418	-0.1810	-0.1883
1995	-0.0319	-0.3818	-0.1291	-0.1329	-0.1585	-0.4447	-0.2674	-0.2971
1996	-0.3225	-0.1556	-0.1103	-0.1243	-0.5431	-0.3046	-0.2386	-0.2607
1997	0.1968	-0.2226	0.0838	0.0790	0.4451	-0.1043	0.0119	-0.0128
1998	7.1200	1.0085	-0.0124	-0.0359	14.4415	1.9790	-0.0806	-0.1811
1999	-0.8081	-0.1485	0.0055	-0.0023	-0.7598	-0.1185	-0.0620	-0.0758
2000	-0.4708	-0.5964	-0.1406	-0.2214	-0.5500	-0.3573	-0.2172	-0.2897
2001	-3.1780	-1.2480	-0.1355	-0.1524	-4.0344	-0.4878	-0.2111	-0.2074
2002	-0.0601	-0.0171	-0.0313	-0.0681	-0.0693	0.0340	-0.0386	-0.0949
2003	0.2918	-1.2155	-0.0335	-0.0370	0.3787	-1.1615	-0.0404	-0.0193
2004	0.2268	0.0711	-0.0067	-0.0174	0.3582	0.0976	0.0044	-0.2501
2005	-0.1876	-0.0257	-0.0640	-0.0904	0.5602	0.1870	-0.0862	-0.1153
2006	-0.1413	-0.1956	-0.0754	-0.1305	-0.2017	-0.1575	-0.0997	-0.1283
2007	-0.4731	-0.3965	-0.2340	-0.3399	-0.6302	-0.8427	-0.2990	-0.3886
2008	-0.2785	-0.2979	-0.0742	-0.1418	-0.2669	-0.3658	-0.1121	-0.1678
S.D.	1.6227	0.4328	0.0628	0.0802	3.0793	0.5629	0.1268	0.0937

図表 5-1-1 年度別の標準誤差： Model 1, 利益/前期末総資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.0106	0.0185	0.0075	0.0154	0.0233	0.0298	0.0139	0.0221	0.0192	0.0277	0.0125	0.0194
1984	0.0143	0.0240	0.0077	0.0160	0.0219	0.0275	0.0136	0.0237	0.0200	0.0350	0.0120	0.0226
1985	0.0145	0.0205	0.0086	0.0179	0.0204	0.0311	0.0145	0.0238	0.0213	0.0511	0.0135	0.0260
1986	0.0115	0.0460	0.0086	0.0195	0.0174	0.0333	0.0130	0.0222	0.0170	0.0306	0.0116	0.0207
1987	0.0183	0.0189	0.0078	0.0132	0.0212	0.0301	0.0135	0.0244	0.0187	0.0258	0.0128	0.0205
1988	0.0126	0.0229	0.0074	0.0157	0.0179	0.0458	0.0117	0.0238	0.0180	0.0287	0.0122	0.0186
1989	0.0114	0.0121	0.0074	0.0115	0.0194	0.0292	0.0126	0.0187	0.0195	0.0417	0.0119	0.0275
1990	0.0131	0.0231	0.0074	0.0145	0.0179	0.0317	0.0120	0.0273	0.0209	0.0378	0.0121	0.0332
1991	0.0281	0.0212	0.0071	0.0136	0.0222	0.0396	0.0121	0.0195	0.0197	0.0378	0.0112	0.0190
1992	0.0121	0.0265	0.0066	0.0105	0.0213	0.0274	0.0137	0.0248	0.0215	0.0284	0.0130	0.0233
1993	0.0109	0.0141	0.0066	0.0124	0.0214	0.0251	0.0121	0.0191	0.0200	0.0233	0.0115	0.0197
1994	0.0136	0.0196	0.0068	0.0133	0.0296	0.0287	0.0136	0.0215	0.0203	0.0274	0.0127	0.0212
1995	0.0111	0.0176	0.0067	0.0131	0.0238	0.0424	0.0135	0.0243	0.0246	0.0283	0.0124	0.0249
1996	0.0135	0.0243	0.0077	0.0159	0.0302	0.0451	0.0133	0.0286	0.0410	0.0561	0.0123	0.0387
1997	0.0105	0.0214	0.0068	0.0145	0.0195	0.0351	0.0142	0.0243	0.0228	0.0374	0.0154	0.0276
1998	0.0166	0.0167	0.0073	0.0123	0.0187	0.0354	0.0146	0.0277	0.0218	0.0373	0.0145	0.0298
1999	0.0181	0.0286	0.0069	0.0180	0.0196	0.0424	0.0144	0.0293	0.0203	0.0446	0.0147	0.0281
2000	0.0180	0.0269	0.0090	0.0198	0.0189	0.0702	0.0141	0.0274	0.0226	0.0433	0.0145	0.0295
2001	0.0164	0.0235	0.0092	0.0099	0.0276	0.0365	0.0160	0.0304	0.0277	0.0403	0.0144	0.0321
2002	0.0147	0.0223	0.0079	0.0111	0.0261	0.0406	0.0112	0.0336	0.0267	0.0386	0.0103	0.0355
2003	0.0151	0.0291	0.0083	0.0165	0.0349	0.0430	0.0156	0.0299	0.0342	0.0479	0.0152	0.0294
2004	0.0146	0.0182	0.0075	0.0125	0.0204	0.0278	0.0123	0.0217	0.0202	0.0271	0.0121	0.0224
2005	0.0158	0.0316	0.0075	0.0164	0.0243	0.0332	0.0124	0.0253	0.0240	0.0439	0.0124	0.0298
2006	0.0153	0.0232	0.0071	0.0159	0.0205	0.0305	0.0129	0.0221	0.0193	0.0322	0.0132	0.0206
2007	0.0128	0.0193	0.0070	0.0153	0.0214	0.0308	0.0131	0.0276	0.0212	0.0309	0.0133	0.0267
2008	0.1197	1.0563	0.0078	0.0237	0.1416	0.1781	0.0143	0.0335	0.0810	0.1016	0.0145	0.0344
Mean	0.0186	0.0625	0.0075	0.0149	0.0270	0.0412	0.0134	0.0253	0.0247	0.0386	0.0129	0.0262

図表 5-1-1 年度別の標準誤差： Model 1, 利益/前期末総資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.0225	0.0476	0.0156	0.0280	0.0342	0.0515	0.0220	0.0416
1984	0.0242	0.0581	0.0142	0.0319	0.0369	0.0745	0.0206	0.0598
1985	0.0244	0.0550	0.0164	0.0348	0.0455	0.0717	0.0252	0.0454
1986	0.0249	0.0331	0.0162	0.0265	0.0427	0.0514	0.0186	0.0435
1987	0.0309	0.0394	0.0155	0.0290	0.0435	0.0543	0.0231	0.0385
1988	0.0230	0.0438	0.0155	0.0262	0.0395	0.0629	0.0216	0.0388
1989	0.0999	0.1464	0.0140	0.0285	0.2118	0.1932	0.0195	0.0462
1990	0.0299	0.0335	0.0147	0.0295	0.0486	0.0456	0.0154	0.0430
1991	0.0275	0.0312	0.0138	0.0228	0.0422	0.0396	0.0187	0.0296
1992	0.0241	0.0634	0.0159	0.0309	0.0339	0.0842	0.0214	0.0617
1993	0.0343	0.0326	0.0149	0.0276	0.0427	0.0862	0.0189	0.0427
1994	0.0380	0.0339	0.0169	0.0247	0.0517	0.0449	0.0222	0.0351
1995	0.0355	0.0423	0.0164	0.0330	0.0439	0.0483	0.0182	0.0404
1996	0.0403	0.0552	0.0154	0.0393	0.0652	0.0690	0.0197	0.0466
1997	0.0338	0.0455	0.0200	0.0332	0.0491	0.0603	0.0246	0.0455
1998	0.0555	0.0547	0.0193	0.0342	0.0784	0.0635	0.0224	0.0385
1999	0.1005	0.0618	0.0199	0.0323	0.0828	0.0687	0.0236	0.0429
2000	0.0269	0.0586	0.0178	0.0316	0.0386	0.0518	0.0208	0.0462
2001	0.0311	0.0576	0.0163	0.0365	0.0426	0.0532	0.0212	0.0384
2002	0.0313	0.0452	0.0181	0.0416	0.0386	0.0492	0.0192	0.0437
2003	0.0382	0.0502	0.0211	0.0440	0.0506	0.0575	0.0241	0.0533
2004	0.0374	0.0449	0.0184	0.0415	0.0593	0.0549	0.0198	0.0489
2005	0.0314	0.0585	0.0158	0.0408	0.2201	0.0738	0.0179	0.0449
2006	0.0296	0.0412	0.0188	0.0381	0.0402	0.0466	0.0228	0.0467
2007	0.0270	0.0327	0.0182	0.0298	0.0428	0.0415	0.0199	0.0351
2008	0.1603	0.2293	0.0179	0.0390	0.0880	0.2848	0.0199	0.0466
Mean	0.0416	0.0575	0.0168	0.0329	0.0621	0.0724	0.0208	0.0440

図表 5-1-2 年度別の標準誤差： Model 1, 利益/前期末純資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	1.1019	0.2056	0.0094	0.0415	0.2607	0.1090	0.0198	0.0586	0.1690	0.1454	0.0184	0.0517
1984	4.1689	0.4618	0.0091	0.0372	0.1787	0.0836	0.0128	0.0397	1.7624	0.9474	0.0268	0.0390
1985	0.2549	0.0775	0.0096	0.0388	0.1537	0.1324	0.0254	0.0487	0.2644	0.3146	0.0315	0.0727
1986	0.1162	0.0599	0.0143	0.0380	0.2713	0.2444	0.0128	0.0465	0.9288	0.5315	0.0233	0.0547
1987	0.1531	0.0946	0.0045	0.0379	0.0555	0.0635	0.0117	0.0295	0.0832	0.0728	0.0195	0.0331
1988	0.2596	0.0481	0.0104	0.0329	0.1070	0.0723	0.0112	0.0336	0.2369	0.0813	0.0177	0.0320
1989	0.2457	0.1118	0.0082	0.0634	0.2865	0.1162	0.0165	0.0860	0.6369	0.2951	0.0219	0.0276
1990	1.7891	0.2278	0.0095	0.0334	0.1244	0.2455	0.0167	0.0397	0.2712	0.6347	0.0223	0.0451
1991	0.3267	0.1254	0.0101	0.0250	0.1418	3.6829	0.0184	0.0372	1.0249	5.7423	0.0269	0.0744
1992	0.4096	0.2716	0.0095	0.0254	0.5739	0.4435	0.0197	0.0390	1.9277	0.6887	0.0352	0.0653
1993	4.5089	1.5063	0.0064	0.0316	0.8238	0.7005	0.0329	0.0607	1.4304	0.6588	0.0463	0.1128
1994	1.0561	0.1720	0.0030	0.0808	0.2417	0.1487	0.0269	0.0429	0.3705	0.2334	0.0389	0.0608
1995	0.6613	0.7202	0.0135	0.0871	0.1335	0.2236	0.0235	0.0632	0.3940	0.3517	0.0319	0.0855
1996	0.8610	0.9273	0.0083	0.0365	0.3945	0.5666	0.0193	0.0450	0.4703	0.7272	0.0195	0.0745
1997	0.2721	0.0794	0.0143	0.0351	2.2727	1.0330	0.0245	0.0565	3.9542	1.7852	0.0300	0.0712
1998	0.2288	0.1139	0.0168	0.0399	0.4136	0.2036	0.0206	0.0672	0.6437	0.3436	0.0298	0.0682
1999	0.0560	0.0786	0.0087	0.0300	0.1207	0.0980	0.0203	0.0476	0.5194	0.3673	0.0252	0.0519
2000	0.3657	0.0638	0.0140	0.0489	0.0696	0.0885	0.0194	0.0565	0.1229	0.0823	0.0153	0.0590
2001	0.1584	0.1942	0.0183	0.0402	0.1774	0.1337	0.0222	0.0532	0.2129	0.1372	0.0210	0.0488
2002	0.0685	0.0936	0.0164	0.0327	0.5050	1.0746	0.0224	0.0505	0.5238	1.1137	0.0233	0.0566
2003	0.0759	0.0279	0.0064	0.0260	0.0674	0.0533	0.0188	0.0304	0.0787	0.0648	0.0191	0.0342
2004	0.5725	0.1561	0.0110	0.0386	0.1562	0.1107	0.0167	0.0250	0.2323	0.1455	0.0188	0.0235
2005	0.2622	0.5235	0.0116	0.1006	0.1167	0.4737	0.0168	0.0402	0.1024	0.4972	0.0203	0.0472
2006	0.0770	0.0318	0.0079	0.0210	0.1382	0.1240	0.0167	0.0231	0.1221	0.1161	0.0187	0.0261
2007	0.0414	0.0325	0.0093	0.0188	0.0672	0.0539	0.0180	0.0347	0.0770	0.0705	0.0185	0.0379
2008	0.6241	0.5331	0.0069	0.0530	0.3592	0.5570	0.0259	0.0645	0.3232	0.5550	0.0274	0.0700
Mean	0.7198	0.2669	0.0103	0.0421	0.3158	0.4168	0.0196	0.0469	0.6494	0.6424	0.0249	0.0547

図表 5-1-2 年度別の標準誤差： Model 1, 利益/前期末純資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.4884	0.2283	0.0309	0.0692	0.8231	0.3302	0.0454	0.0951
1984	2.5584	1.4283	0.0251	0.0646	4.3301	2.9089	0.0233	0.1028
1985	0.4161	0.3688	0.0313	0.0933	0.7080	0.4654	0.0379	0.1592
1986	1.8132	1.1165	0.0276	0.0609	3.2319	2.8434	0.0148	0.0799
1987	0.1094	0.0925	0.0191	0.0400	0.2334	0.1360	0.0250	0.0603
1988	0.3055	0.1190	0.0204	0.0581	0.6339	0.2820	0.0238	0.0798
1989	1.5041	0.4078	0.0239	0.0501	3.3298	0.8422	0.0295	0.0580
1990	0.3115	0.4080	0.0244	0.0541	0.6126	0.5153	0.0401	0.0713
1991	0.9954	6.4083	0.0340	0.1204	1.7229	7.0448	0.0357	0.1879
1992	2.1052	0.7590	0.0415	0.0839	3.1581	1.0327	0.0522	0.1228
1993	1.6211	0.7570	0.0455	0.1405	2.2031	0.8914	0.0431	0.2288
1994	0.3840	0.2606	0.0446	0.0539	0.5308	0.3474	0.0519	0.0666
1995	0.4440	0.4083	0.0371	0.0975	0.6651	0.5665	0.0466	0.1377
1996	2.9788	1.0424	0.0224	0.0742	4.5835	1.3619	0.0224	0.0838
1997	2.9141	0.7245	0.0351	0.0541	4.2730	0.9615	0.0409	0.0868
1998	0.8626	0.4891	0.0399	0.0827	1.1828	0.6923	0.0332	0.1129
1999	0.2349	0.2038	0.0296	0.0730	0.3613	0.2997	0.0406	0.0946
2000	0.3849	0.1715	0.0236	0.0617	0.3568	0.1261	0.0159	0.0559
2001	0.6706	0.3585	0.0264	0.0800	0.7904	0.4834	0.0262	0.0873
2002	0.5178	1.0842	0.0335	0.0551	0.5358	0.8856	0.0339	0.0731
2003	0.2222	0.2025	0.0270	0.0523	0.3064	0.2392	0.0300	0.0671
2004	0.3708	0.3004	0.0178	0.0483	0.7551	0.4574	0.0150	0.0608
2005	0.4039	3.5412	0.0264	0.0624	0.5838	4.1612	0.0297	0.1796
2006	0.5222	0.3423	0.0219	0.0583	0.4593	0.3169	0.0243	0.0659
2007	0.1034	0.0830	0.0237	0.0517	0.1419	0.1113	0.0248	0.0740
2008	0.4907	0.5122	0.0361	0.0906	0.6186	0.6238	0.0422	0.1132
Mean	0.9128	0.8392	0.0296	0.0704	1.4281	1.1126	0.0326	0.1002

図表 5-1-3 年度別の標準誤差： Model 1, 利益/売上高

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.0122	0.0183	0.0030	0.0112	0.0784	0.0822	0.0112	0.0207	0.1536	0.0644	0.0111	0.0263
1984	0.0107	0.0180	0.0043	0.0082	0.0200	0.0370	0.0120	0.0213	0.0389	0.0573	0.0139	0.0204
1985	0.0126	0.0202	0.0056	0.0128	0.0461	0.0308	0.0114	0.0277	0.1321	0.0738	0.0136	0.0472
1986	0.0092	0.0170	0.0049	0.0086	0.0293	0.1404	0.0131	0.0333	0.1258	0.1656	0.0140	0.0251
1987	0.0078	0.0116	0.0043	0.0088	0.0317	0.0334	0.0132	0.0266	0.0346	0.0593	0.0125	0.0291
1988	0.0106	0.0181	0.0047	0.0105	0.0727	0.0287	0.0122	0.0263	0.0622	0.0279	0.0125	0.0282
1989	0.0136	0.0683	0.0040	0.0081	0.1250	0.3158	0.0115	0.0238	0.0951	0.9709	0.0129	0.0340
1990	0.0072	0.0147	0.0041	0.0095	0.0701	0.0334	0.0130	0.0270	0.2458	0.0491	0.0157	0.0317
1991	0.0086	0.0132	0.0035	0.0099	0.0635	0.0459	0.0146	0.0219	0.1436	0.0731	0.0152	0.0214
1992	0.0076	0.0521	0.0040	0.0077	0.0478	0.0537	0.0144	0.0303	0.0740	0.0744	0.0144	0.0376
1993	0.0306	0.0175	0.0047	0.0101	0.0624	0.0567	0.0150	0.0372	0.0554	0.0671	0.0147	0.0369
1994	0.0207	0.0167	0.0054	0.0123	0.1685	0.0465	0.0133	0.0302	0.5720	0.0882	0.0138	0.0304
1995	0.0084	0.0179	0.0043	0.0114	0.0337	0.0324	0.0130	0.0234	0.0445	0.0342	0.0124	0.0281
1996	0.0228	0.0164	0.0044	0.0106	0.1514	0.0639	0.0096	0.0364	0.0982	0.0898	0.0116	0.0455
1997	0.0091	0.0206	0.0049	0.0099	0.0399	0.0372	0.0160	0.0309	0.0582	0.0437	0.0169	0.0353
1998	0.0101	0.0389	0.0044	0.0154	0.0332	0.0705	0.0152	0.0284	0.0347	0.0596	0.0156	0.0372
1999	0.0089	0.0388	0.0046	0.0144	0.0667	0.0563	0.0137	0.0314	0.0531	0.0615	0.0158	0.0362
2000	0.0094	0.0354	0.0042	0.0186	0.0591	0.1118	0.0148	0.0351	0.0490	0.0490	0.0169	0.0382
2001	0.0072	0.0148	0.0041	0.0087	0.0590	0.0406	0.0159	0.0302	0.1865	0.0761	0.0192	0.0290
2002	0.0088	0.0128	0.0044	0.0100	0.0859	0.0625	0.0140	0.0343	0.1076	0.0703	0.0169	0.0327
2003	0.0094	0.0176	0.0039	0.0087	0.0687	0.1885	0.0118	0.0285	0.0704	0.5634	0.0139	0.0312
2004	0.0090	0.0148	0.0047	0.0080	0.0711	0.0456	0.0086	0.0334	0.0620	0.0497	0.0072	0.0368
2005	0.0122	0.0278	0.0044	0.0119	0.2523	0.1356	0.0131	0.0360	0.2658	0.1394	0.0147	0.0501
2006	0.0112	0.0307	0.0040	0.0114	0.0921	0.0819	0.0148	0.0345	0.0865	0.0812	0.0138	0.0683
2007	0.0540	0.0206	0.0044	0.0057	0.1226	0.2039	0.0119	0.0340	0.2352	0.1504	0.0129	0.0343
2008	0.0531	0.0248	0.0048	0.0134	0.3732	0.1032	0.0171	0.0561	0.3195	0.1924	0.0173	0.0668
Mean	0.0148	0.0238	0.0044	0.0106	0.0894	0.0822	0.0132	0.0307	0.1309	0.1320	0.0142	0.0361

図表 5-1-3 年度別の標準誤差： Model 1, 利益/売上高 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.2664	0.1420	0.0155	0.0504	0.4309	0.1995	0.0184	0.0539
1984	0.0863	0.1312	0.0169	0.0415	0.1519	0.1964	0.0191	0.0775
1985	0.0959	0.0879	0.0210	0.0564	0.1429	0.1254	0.0264	0.0713
1986	0.1130	0.2024	0.0179	0.0392	0.1508	0.2436	0.0107	0.0536
1987	0.0725	0.0737	0.0156	0.0398	0.0928	0.1039	0.0173	0.0828
1988	0.1118	0.0480	0.0194	0.0302	0.1045	0.0753	0.0249	0.0431
1989	0.4023	1.6062	0.0160	0.0382	0.6078	1.6706	0.0209	0.0596
1990	1.7301	0.7682	0.0136	0.0433	2.2054	0.9103	0.0133	0.0535
1991	0.1894	0.1029	0.0176	0.0358	0.2381	0.1194	0.0167	0.0487
1992	0.0781	0.0915	0.0179	0.0563	0.0900	0.1056	0.0205	0.0730
1993	0.1104	0.1079	0.0225	0.0509	0.1234	0.1270	0.0232	0.0645
1994	0.3743	0.0810	0.0193	0.0477	0.4232	0.0899	0.0182	0.0566
1995	0.0745	0.0644	0.0141	0.0361	0.0813	0.0796	0.0155	0.0423
1996	1.0348	0.1570	0.0180	0.0453	1.1842	0.1708	0.0189	0.0490
1997	0.1968	0.1081	0.0289	0.0580	0.2256	0.1201	0.0282	0.0663
1998	0.9193	2.4095	0.0166	0.0674	0.8257	2.7472	0.0089	0.0720
1999	0.1909	0.0944	0.0230	0.0532	0.1743	0.0973	0.0246	0.0604
2000	0.2375	0.0836	0.0214	0.0536	0.2962	0.1241	0.0227	0.0630
2001	0.6954	0.1478	0.0239	0.0455	0.7953	0.1338	0.0253	0.0429
2002	0.0953	0.0638	0.0086	0.0565	0.1063	0.0705	0.0102	0.0600
2003	0.6818	2.3232	0.0240	0.0735	0.7459	3.5928	0.0212	0.0881
2004	0.1042	0.0978	0.0140	0.0626	0.1187	0.1272	0.0101	0.0730
2005	0.3633	0.2535	0.0154	0.0687	0.4568	0.4096	0.0174	0.0720
2006	0.1082	0.1306	0.0168	0.0604	0.1253	0.1499	0.0129	0.0790
2007	0.2727	0.1291	0.0208	0.0680	0.3313	0.1265	0.0178	0.0819
2008	0.3713	0.2510	0.0167	0.0951	0.4044	0.3256	0.0111	0.1077
Mean	0.3452	0.3753	0.0183	0.0528	0.4090	0.4708	0.0182	0.0652

図表 5-2-1 年度別の標準誤差： Model 2, 利益/前期末総資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	0.0007	0.0466	0.0002	0.0318	0.0084	0.0505	0.0009	0.0429	0.0391	0.0448	0.0076	0.0437
1985	0.0196	0.0684	0.0049	0.0306	0.0280	0.0386	0.0164	0.0377	0.0412	0.0503	0.0175	0.0450
1986	0.0401	0.0697	0.0162	0.0558	0.0251	0.0518	0.0132	0.0384	0.0227	0.0457	0.0136	0.0345
1987	0.0193	0.0635	0.0007	0.0493	0.0318	0.0379	0.0083	0.0283	0.0305	0.0387	0.0095	0.0300
1988	0.0356	0.0510	0.0071	0.0392	0.0344	0.0870	0.0121	0.0401	0.0372	0.0550	0.0146	0.0457
1989	0.0019	0.0391	0.0001	0.0321	0.0008	0.0428	0.0001	0.0321	0.0046	0.0496	0.0002	0.0304
1990	0.0094	0.0492	0.0024	0.0235	0.0122	0.0454	0.0066	0.0372	0.0232	0.0515	0.0120	0.0459
1991	0.0262	0.0404	0.0083	0.0254	0.0293	0.0460	0.0126	0.0406	0.0293	0.0467	0.0127	0.0432
1992	0.0182	0.0421	0.0016	0.0239	0.0261	0.0421	0.0164	0.0340	0.0260	0.0433	0.0143	0.0339
1993	0.0142	0.0457	0.0016	0.0265	0.0240	0.0751	0.0052	0.0367	0.0000	0.0688	0.0000	0.0377
1994	0.0030	0.0438	0.0008	0.0173	0.0443	0.0538	0.0217	0.0258	0.0198	0.0657	0.0044	0.0058
1995	0.0332	0.0425	0.0187	0.0335	0.0248	0.0394	0.0142	0.0358	0.0262	0.0373	0.0120	0.0329
1996	0.0051	0.0679	0.0001	0.0575	0.0097	0.0499	0.0001	0.0519	0.1978	0.0576	0.0097	0.0607
1997	0.0252	0.0396	0.0125	0.0348	0.0092	0.0586	0.0020	0.0460	0.0084	0.0523	0.0020	0.0316
1998	0.0384	0.0665	0.0181	0.0438	0.0421	0.0636	0.0137	0.0440	0.0577	0.0630	0.0171	0.0457
1999	0.0450	0.0519	0.0115	0.0514	0.0278	0.0458	0.0119	0.0387	0.0272	0.0454	0.0119	0.0316
2000	0.0397	0.0709	0.0016	0.0548	0.0385	0.0689	0.0179	0.0641	0.0384	0.0861	0.0163	0.0463
2001	0.0441	0.0512	0.0129	0.0359	0.0351	0.0481	0.0089	0.0388	0.0487	0.0506	0.0148	0.0409
2002	0.0259	0.0747	0.0033	0.0345	0.0222	0.0539	0.0116	0.0529	0.0230	0.0524	0.0110	0.0507
2003	0.0051	0.0563	0.0001	0.0324	0.0199	0.0467	0.0046	0.0323	0.0029	0.0465	0.0003	0.0352
2004	0.0081	0.0488	0.0008	0.0469	0.0279	0.0426	0.0043	0.0416	0.0260	0.0499	0.0046	0.0412
2005	0.0001	0.0559	0.0001	0.0327	0.0008	0.0364	0.0001	0.0305	0.0013	0.0356	0.0002	0.0349
2006	0.0003	0.0390	0.0000	0.0302	0.0098	0.0380	0.0003	0.0301	0.0117	0.0433	0.0003	0.0263
2007	0.0076	0.0363	0.0023	0.0319	0.0292	0.0384	0.0134	0.0305	0.0274	0.0439	0.0132	0.0322
2008	0.0000	0.8182	0.0000	0.0357	0.0000	0.1297	0.0000	0.0385	0.0000	0.1244	0.0000	0.0451
Mean	0.0186	0.0832	0.0050	0.0365	0.0225	0.0532	0.0087	0.0388	0.0308	0.0539	0.0088	0.0380

図表 5-2-1 年度別の標準誤差： Model 2, 利益/前期末総資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	0.0493	0.0713	0.0116	0.0528	0.0568	0.0933	0.0174	0.0791
1985	0.0269	0.0543	0.0162	0.0409	0.0337	0.0741	0.0130	0.0561
1986	0.0257	0.0389	0.0157	0.0338	0.0314	0.0606	0.0139	0.0578
1987	0.0416	0.0398	0.0109	0.0389	0.0445	0.0483	0.0082	0.0427
1988	0.0495	0.0728	0.0091	0.0319	0.0573	0.0856	0.0068	0.0412
1989	0.0179	0.1143	0.0003	0.0289	0.1280	0.1244	0.0045	0.0460
1990	0.0543	0.0522	0.0114	0.0394	0.0607	0.0670	0.0096	0.0500
1991	0.0342	0.0426	0.0113	0.0413	0.0389	0.0502	0.0081	0.0456
1992	0.0308	0.0618	0.0175	0.0324	0.0418	0.0921	0.0174	0.0382
1993	0.0001	0.0816	0.0000	0.0576	0.0001	0.0785	0.0000	0.0725
1994	0.0299	0.0641	0.0092	0.0554	0.0293	0.0789	0.0098	0.0588
1995	0.0338	0.0435	0.0164	0.0417	0.0380	0.0504	0.0173	0.0513
1996	0.2029	0.0737	0.0148	0.0665	0.2265	0.0769	0.0146	0.0717
1997	0.0184	0.0618	0.0036	0.0524	0.0193	0.0712	0.0031	0.0578
1998	0.0783	0.0778	0.0168	0.0537	0.0849	0.0844	0.0165	0.0604
1999	0.1131	0.0664	0.0163	0.0401	0.0920	0.0654	0.0159	0.0429
2000	0.0168	0.0538	0.0013	0.0446	0.0394	0.0477	0.0047	0.0503
2001	0.0453	0.0435	0.0164	0.0436	0.0529	0.0520	0.0188	0.0434
2002	0.0575	0.0858	0.0120	0.0791	0.0550	0.0820	0.0090	0.0661
2003	0.0286	0.0612	0.0017	0.0525	0.0346	0.0724	0.0038	0.0559
2004	0.0437	0.0677	0.0140	0.0468	0.0532	0.0651	0.0179	0.0513
2005	0.0380	0.0450	0.0052	0.0427	0.0212	0.0503	0.0031	0.0507
2006	0.0242	0.0466	0.0026	0.0332	0.0130	0.0453	0.0008	0.0399
2007	0.0330	0.0355	0.0068	0.0316	0.0421	0.0429	0.0047	0.0367
2008	0.0000	0.1237	0.0000	0.0428	0.0001	0.2319	0.0000	0.0483
Mean	0.0437	0.0632	0.0096	0.0450	0.0518	0.0756	0.0096	0.0526

図表 5-2-2 年度別の標準誤差： Model 2, 利益/前期末純資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	0.5612	0.0903	0.0003	0.0620	0.0055	0.0947	0.0003	0.0636	0.2184	0.1027	0.0007	0.0621
1985	0.0581	0.1946	0.0013	0.0646	0.0346	0.1240	0.0045	0.0394	0.0508	0.2601	0.0078	0.0337
1986	0.0007	0.1317	0.0005	0.1083	0.1392	0.1627	0.0016	0.1367	0.0035	0.2420	0.0009	0.0730
1987	0.0292	0.1167	0.0024	0.0381	0.0255	0.1974	0.0022	0.0534	0.0151	0.0541	0.0025	0.0296
1988	0.0768	0.0767	0.0004	0.0466	0.0385	0.0704	0.0010	0.0623	0.0397	0.0595	0.0015	0.0432
1989	0.0386	0.0942	0.0014	0.0587	0.0059	0.0970	0.0006	0.0903	0.0127	0.1035	0.0036	0.0333
1990	0.0062	0.1088	0.0001	0.0308	0.0044	0.1991	0.0003	0.0372	0.0120	0.4171	0.0009	0.0342
1991	0.0670	1.9085	0.0011	0.0293	0.0548	4.6596	0.0024	0.2869	0.1296	6.2362	0.0007	0.2385
1992	0.0596	0.1377	0.0002	0.0329	0.0020	0.0772	0.0000	0.0483	0.0020	0.3125	0.0000	0.0670
1993	1.6589	1.9483	0.0037	0.0623	0.6070	1.1090	0.0065	0.0686	1.1409	2.7235	0.0078	0.1536
1994	0.0476	0.5914	0.0026	0.1889	0.0248	0.3029	0.0031	0.0493	0.0190	0.4303	0.0013	0.0351
1995	0.2827	0.8017	0.0047	0.8050	0.0111	0.2644	0.0006	0.0860	0.0295	0.4248	0.0020	0.0823
1996	0.2308	1.1425	0.0011	0.0502	0.0131	0.4373	0.0020	0.0164	0.0158	0.3293	0.0021	0.0567
1997	0.0036	0.0438	0.0005	0.0268	0.0043	0.0882	0.0002	0.0209	0.0042	0.1516	0.0002	0.0218
1998	0.0123	0.6063	0.0001	0.1833	0.0040	0.0734	0.0007	0.0499	0.0087	0.1366	0.0018	0.0455
1999	0.0612	0.2331	0.0022	0.0685	0.0174	0.1376	0.0014	0.0424	0.0514	0.1470	0.0013	0.0665
2000	0.0271	0.0845	0.0005	0.0429	0.0585	0.1767	0.0010	0.0596	0.0149	0.0793	0.0008	0.0640
2001	0.0035	0.2931	0.0012	0.0543	0.0062	0.1443	0.0010	0.0454	0.0015	0.1318	0.0004	0.0402
2002	0.0602	0.1269	0.0003	0.0526	0.0003	0.0598	0.0000	0.0285	0.0001	0.0516	0.0000	0.0349
2003	0.0079	0.0379	0.0010	0.0345	0.0243	0.1033	0.0038	0.0398	0.0153	0.0991	0.0034	0.0465
2004	0.1028	0.1490	0.0034	0.0752	0.0130	0.0516	0.0003	0.0412	0.0241	0.0737	0.0008	0.0439
2005	0.0070	1.1589	0.0002	1.0491	0.0081	0.6554	0.0002	0.0345	0.0084	0.8155	0.0001	0.0354
2006	0.0009	0.0519	0.0000	0.0386	0.0014	0.0530	0.0003	0.0336	0.0016	0.0601	0.0004	0.0394
2007	0.0423	0.0377	0.0080	0.0318	0.0256	0.0514	0.0081	0.0384	0.0250	0.0723	0.0086	0.0693
2008	0.0002	0.6629	0.0000	0.0571	0.0000	0.1915	0.0000	0.0674	0.0000	0.2018	0.0000	0.0720
Mean	0.1379	0.4332	0.0015	0.1317	0.0452	0.3833	0.0017	0.0616	0.0738	0.5486	0.0020	0.0609

図表 5-2-2 年度別の標準誤差： Model 2, 利益/前期末純資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	0.0849	0.2043	0.0005	0.0589	0.0888	0.4366	0.0003	0.0774
1985	0.0342	0.3005	0.0009	0.0444	0.0339	0.2735	0.0004	0.0486
1986	0.0014	0.3722	0.0002	0.0698	0.0014	1.1174	0.0001	0.1101
1987	0.0143	0.0488	0.0034	0.0333	0.0127	0.0566	0.0027	0.0397
1988	0.0115	0.0673	0.0013	0.0613	0.0133	0.1049	0.0007	0.0618
1989	0.0107	0.2286	0.0030	0.0433	0.0130	0.2484	0.0029	0.0456
1990	0.0090	0.2921	0.0005	0.0195	0.0100	0.3938	0.0006	0.0114
1991	0.0852	8.6156	0.0007	0.4312	0.1683	8.6498	0.0016	0.3668
1992	0.0001	0.1550	0.0000	0.0253	0.0002	0.2420	0.0000	0.0434
1993	1.1170	2.4771	0.0065	0.1282	1.3274	3.0400	0.0055	0.1444
1994	0.0126	0.5809	0.0011	0.0289	0.0120	0.6849	0.0012	0.0453
1995	0.0267	0.2711	0.0011	0.0962	0.0268	0.2825	0.0013	0.1234
1996	0.0130	0.3486	0.0031	0.0579	0.0122	0.4107	0.0009	0.0651
1997	0.0054	0.1495	0.0002	0.0517	0.0054	0.2463	0.0002	0.0521
1998	0.0222	0.7331	0.0021	0.0659	0.0297	0.8832	0.0025	0.0817
1999	0.0378	0.1420	0.0043	0.0607	0.0377	0.2188	0.0042	0.0585
2000	0.0101	0.0742	0.0008	0.0519	0.0091	0.0798	0.0004	0.0634
2001	0.0406	0.4973	0.0008	0.0363	0.0376	0.5618	0.0011	0.0409
2002	0.0087	0.0853	0.0015	0.0442	0.0118	0.0855	0.0016	0.0436
2003	0.0251	0.1402	0.0040	0.0496	0.0210	0.1311	0.0030	0.0519
2004	0.0523	0.1176	0.0018	0.0665	0.0720	0.2178	0.0035	0.0693
2005	0.0054	5.2835	0.0007	0.0388	0.0063	6.2086	0.0003	0.0460
2006	0.0109	0.0835	0.0008	0.0497	0.0016	0.0837	0.0003	0.0522
2007	0.1404	0.0611	0.0143	0.0503	0.0882	0.0765	0.0130	0.0463
2008	0.0001	0.1983	0.0000	0.0609	0.0003	0.1793	0.0001	0.0687
Mean	0.0712	0.8611	0.0021	0.0690	0.0816	0.9965	0.0019	0.0743

図表 5-2-3 年度別の標準誤差： Model 2, 利益/売上高

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	0.0550	0.0529	0.0166	0.0478	0.0683	0.0739	0.0044	0.0533	0.0697	0.0764	0.0009	0.0583
1985	0.0989	0.1121	0.0220	0.0618	0.1204	0.0608	0.0218	0.0543	0.2081	0.0706	0.0145	0.0564
1986	0.0612	0.0484	0.0186	0.0425	0.0214	0.1564	0.0102	0.0972	0.0147	0.1706	0.0211	0.0493
1987	0.0221	0.0582	0.0041	0.0440	0.0067	0.0590	0.0040	0.0364	0.0108	0.0846	0.0051	0.0365
1988	0.0768	0.0517	0.0138	0.0441	0.0436	0.0555	0.0039	0.0483	0.0419	0.0623	0.0043	0.0584
1989	0.0815	0.0543	0.0181	0.0497	0.0606	0.0492	0.0158	0.0446	0.0569	0.0591	0.0188	0.0515
1990	0.0780	0.0516	0.0170	0.0470	0.0192	0.0504	0.0049	0.0491	0.0210	0.0592	0.0078	0.0542
1991	0.0816	0.0616	0.0169	0.0409	0.0552	0.0905	0.0164	0.0834	0.0543	0.0918	0.0068	0.0916
1992	0.0319	0.0647	0.0097	0.0337	0.0658	0.0487	0.0084	0.0386	0.1208	0.0899	0.0038	0.0433
1993	0.1134	0.0589	0.0178	0.0562	0.0724	0.1012	0.0102	0.0587	0.0484	0.1018	0.0110	0.0608
1994	0.2361	0.0591	0.0163	0.0515	0.1319	0.0658	0.0136	0.0440	0.1540	0.0631	0.0079	0.0577
1995	0.0624	0.0626	0.0170	0.0518	0.0520	0.0550	0.0077	0.0451	0.0370	0.0731	0.0082	0.0434
1996	0.0651	0.0545	0.0102	0.0440	0.0685	0.0653	0.0059	0.0363	0.0429	0.0903	0.0094	0.0364
1997	0.0566	0.0559	0.0201	0.0420	0.0311	0.0798	0.0056	0.0527	0.0343	0.0944	0.0055	0.0423
1998	0.0764	0.1005	0.0206	0.0853	0.0259	0.1133	0.0129	0.0602	0.0289	0.1062	0.0107	0.0695
1999	0.0569	0.0697	0.0110	0.0358	0.0176	0.0385	0.0080	0.0339	0.0214	0.1027	0.0070	0.0414
2000	0.0578	0.0563	0.0198	0.0617	0.0455	0.0685	0.0035	0.0467	0.0509	0.0482	0.0067	0.0463
2001	0.0361	0.0364	0.0085	0.0342	0.0577	0.0542	0.0037	0.0392	0.0215	0.0828	0.0078	0.0491
2002	0.0878	0.0498	0.0154	0.0369	0.0365	0.1674	0.0060	0.0413	0.0808	0.1490	0.0084	0.0361
2003	0.0399	0.0458	0.0135	0.0374	0.0209	0.0490	0.0010	0.0298	0.0206	0.1712	0.0011	0.0327
2004	0.0744	0.0595	0.0017	0.0540	0.0326	0.0647	0.0012	0.0420	0.0400	0.0884	0.0014	0.0634
2005	0.0623	0.0629	0.0165	0.0603	0.1037	0.1427	0.0039	0.0428	0.1218	0.2841	0.0037	0.0551
2006	0.0512	0.0634	0.0079	0.0276	0.2361	0.0764	0.0200	0.0560	0.2329	0.1051	0.0161	0.0450
2007	0.6669	0.1317	0.0069	0.0450	0.1500	0.5160	0.0084	0.0491	0.5916	0.4339	0.0051	0.0467
2008	0.4448	0.0931	0.0119	0.0484	0.4542	0.1447	0.0095	0.0647	0.8633	0.2160	0.0140	0.0846
Mean	0.1110	0.0646	0.0141	0.0473	0.0799	0.0979	0.0084	0.0499	0.1195	0.1190	0.0083	0.0524

図表 5-2-3 年度別の標準誤差： Model 2, 利益/売上高 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	0.0910	0.1104	0.0007	0.0734	0.0947	0.1239	0.0005	0.0880
1985	0.1004	0.0727	0.0069	0.0713	0.1090	0.0801	0.0069	0.0773
1986	0.1061	0.2343	0.0163	0.0665	0.1159	0.2675	0.0098	0.0918
1987	0.0423	0.0939	0.0064	0.0542	0.0437	0.1121	0.0053	0.0684
1988	0.0394	0.0779	0.0080	0.0476	0.0424	0.0913	0.0065	0.0541
1989	0.1528	0.3216	0.0067	0.0487	0.1802	0.3313	0.0015	0.0573
1990	0.5809	0.7143	0.0000	0.0616	0.5871	0.7737	0.0000	0.0671
1991	0.0662	0.0849	0.0039	0.0577	0.0824	0.0946	0.0026	0.0627
1992	0.0863	0.0961	0.0105	0.0445	0.0890	0.1027	0.0093	0.0505
1993	0.0719	0.1430	0.0058	0.0884	0.0721	0.1481	0.0045	0.0975
1994	0.1150	0.0716	0.0202	0.0444	0.1178	0.0757	0.0203	0.0452
1995	0.0247	0.0779	0.0064	0.0635	0.0319	0.0777	0.0067	0.0735
1996	0.0614	0.0752	0.0045	0.0472	0.0630	0.0751	0.0042	0.0511
1997	0.0544	0.1042	0.0076	0.0820	0.0897	0.1115	0.0076	0.0914
1998	8.2325	0.4864	0.0037	0.2052	8.2731	0.4779	0.0034	0.2046
1999	0.0188	0.0821	0.0004	0.0606	0.0160	0.0895	0.0003	0.0589
2000	0.0848	0.0663	0.0091	0.0483	0.0887	0.0694	0.0093	0.0459
2001	0.3471	0.2050	0.0087	0.0673	0.3704	0.2551	0.0126	0.0731
2002	0.0993	0.0790	0.0024	0.0603	0.0976	0.0799	0.0022	0.0640
2003	0.0004	0.8621	0.0002	0.0643	0.0004	1.2965	0.0002	0.0649
2004	0.0332	0.1387	0.0022	0.0679	0.0339	0.1475	0.0023	0.0677
2005	0.0060	0.1466	0.0000	0.0678	0.0041	0.1729	0.0000	0.0763
2006	0.0653	0.1313	0.0046	0.0523	0.0687	0.1845	0.0022	0.0554
2007	0.1412	0.2695	0.0102	0.0543	0.1561	0.2562	0.0087	0.0669
2008	0.1117	0.1294	0.0029	0.0888	0.1244	0.1347	0.0030	0.1002
Mean	0.4293	0.1950	0.0059	0.0675	0.4381	0.2252	0.0052	0.0741

図表 5-3-1 年度別の標準誤差： Model 3, 利益/前期末総資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.0113	0.0299	0.0083	0.0162	0.0142	0.0239	0.0124	0.0193	0.0121	0.0247	0.0108	0.0170
1984	0.0111	0.0244	0.0071	0.0189	0.0144	0.0256	0.0121	0.0220	0.0126	0.0291	0.0108	0.0204
1985	0.0120	0.0198	0.0076	0.0179	0.0149	0.0259	0.0126	0.0205	0.0134	0.0476	0.0116	0.0246
1986	0.0112	0.0506	0.0084	0.0186	0.0150	0.0356	0.0121	0.0197	0.0153	0.0273	0.0108	0.0188
1987	0.0153	0.0178	0.0074	0.0122	0.0157	0.0299	0.0124	0.0231	0.0146	0.0266	0.0115	0.0198
1988	0.0115	0.0210	0.0074	0.0147	0.0164	0.0258	0.0112	0.0221	0.0166	0.0246	0.0115	0.0221
1989	0.0109	0.0138	0.0067	0.0126	0.0165	0.0209	0.0114	0.0179	0.0162	0.0354	0.0112	0.0248
1990	0.0122	0.0230	0.0073	0.0148	0.0130	0.0346	0.0103	0.0261	0.0135	0.0429	0.0105	0.0329
1991	0.0100	0.0202	0.0067	0.0155	0.0155	0.0242	0.0108	0.0178	0.0143	0.0239	0.0098	0.0173
1992	0.0100	0.0266	0.0063	0.0127	0.0158	0.0352	0.0114	0.0257	0.0145	0.0345	0.0105	0.0224
1993	0.0104	0.0159	0.0062	0.0110	0.0148	0.0242	0.0108	0.0216	0.0135	0.0292	0.0102	0.0208
1994	0.0091	0.0142	0.0065	0.0138	0.0150	0.0205	0.0112	0.0188	0.0140	0.0221	0.0110	0.0195
1995	0.0100	0.0146	0.0063	0.0105	0.0175	0.0272	0.0113	0.0226	0.0165	0.0248	0.0108	0.0224
1996	0.0101	0.0176	0.0068	0.0138	0.0168	0.0303	0.0123	0.0260	0.0162	0.0373	0.0113	0.0357
1997	0.0101	0.0238	0.0066	0.0186	0.0164	0.0249	0.0117	0.0216	0.0172	0.0268	0.0118	0.0233
1998	0.0111	0.0166	0.0069	0.0116	0.0167	0.0383	0.0132	0.0252	0.0173	0.0409	0.0131	0.0277
1999	0.0121	0.0241	0.0071	0.0149	0.0165	0.0391	0.0129	0.0267	0.0172	0.0403	0.0135	0.0228
2000	0.0116	0.0212	0.0081	0.0191	0.0149	0.0308	0.0118	0.0261	0.0148	0.0258	0.0114	0.0266
2001	0.0144	0.0163	0.0088	0.0132	0.0207	0.0313	0.0135	0.0304	0.0202	0.0310	0.0123	0.0299
2002	0.0126	0.0218	0.0076	0.0119	0.0206	0.0374	0.0099	0.0325	0.0213	0.0360	0.0105	0.0342
2003	0.0132	0.0212	0.0080	0.0170	0.0192	0.0354	0.0127	0.0254	0.0192	0.0414	0.0127	0.0282
2004	0.0111	0.0159	0.0073	0.0124	0.0164	0.0245	0.0103	0.0206	0.0164	0.0252	0.0110	0.0216
2005	0.0107	0.0239	0.0069	0.0149	0.0161	0.0527	0.0111	0.0275	0.0158	0.0464	0.0111	0.0291
2006	0.0119	0.0203	0.0067	0.0156	0.0176	0.0229	0.0118	0.0212	0.0169	0.0216	0.0119	0.0187
2007	0.0123	0.0196	0.0071	0.0161	0.0175	0.0293	0.0118	0.0263	0.0170	0.0294	0.0120	0.0255
2008	0.0126	0.0298	0.0076	0.0252	0.0161	0.0370	0.0124	0.0358	0.0162	0.0372	0.0128	0.0361
Mean	0.0115	0.0217	0.0072	0.0151	0.0163	0.0303	0.0117	0.0239	0.0159	0.0320	0.0114	0.0247

図表 5-3-1 年度別の標準誤差： Model 3, 利益/前期末総資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.0148	0.0463	0.0125	0.0248	0.0237	0.0651	0.0182	0.0381
1984	0.0143	0.0419	0.0119	0.0320	0.0240	0.0469	0.0174	0.0444
1985	0.0158	0.0485	0.0136	0.0342	0.0249	0.0490	0.0201	0.0347
1986	0.0166	0.0333	0.0132	0.0248	0.0261	0.0428	0.0159	0.0358
1987	0.0178	0.0299	0.0131	0.0253	0.0288	0.0373	0.0190	0.0356
1988	0.0188	0.0404	0.0142	0.0222	0.0317	0.0652	0.0198	0.0366
1989	0.0170	0.0383	0.0126	0.0255	0.0304	0.0520	0.0177	0.0394
1990	0.0162	0.0299	0.0126	0.0260	0.0257	0.0378	0.0144	0.0377
1991	0.0165	0.0301	0.0115	0.0244	0.0254	0.0425	0.0160	0.0298
1992	0.0166	0.0431	0.0127	0.0276	0.0231	0.0542	0.0158	0.0359
1993	0.0157	0.0374	0.0124	0.0252	0.0213	0.0554	0.0162	0.0378
1994	0.0179	0.0314	0.0136	0.0198	0.0244	0.0390	0.0175	0.0292
1995	0.0180	0.0329	0.0133	0.0276	0.0238	0.0379	0.0154	0.0345
1996	0.0180	0.0350	0.0135	0.0349	0.0258	0.0417	0.0170	0.0415
1997	0.0208	0.0291	0.0147	0.0263	0.0274	0.0350	0.0158	0.0394
1998	0.0197	0.0400	0.0163	0.0286	0.0231	0.0429	0.0181	0.0316
1999	0.0196	0.0322	0.0159	0.0266	0.0248	0.0476	0.0191	0.0359
2000	0.0168	0.0292	0.0142	0.0288	0.0228	0.0311	0.0170	0.0322
2001	0.0186	0.0505	0.0144	0.0351	0.0242	0.0408	0.0184	0.0317
2002	0.0213	0.0343	0.0144	0.0348	0.0266	0.0366	0.0159	0.0376
2003	0.0226	0.0409	0.0166	0.0386	0.0283	0.0480	0.0177	0.0449
2004	0.0205	0.0306	0.0154	0.0288	0.0252	0.0318	0.0169	0.0340
2005	0.0198	0.0592	0.0133	0.0452	0.0237	0.0702	0.0139	0.0557
2006	0.0217	0.0331	0.0156	0.0318	0.0274	0.0366	0.0178	0.0367
2007	0.0214	0.0327	0.0161	0.0284	0.0281	0.0415	0.0173	0.0336
2008	0.0181	0.0418	0.0149	0.0374	0.0206	0.0462	0.0160	0.0420
Mean	0.0183	0.0374	0.0139	0.0294	0.0254	0.0452	0.0171	0.0372

図表 5-3-2 年度別の標準誤差： Model 3, 利益/前期末純資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.0263	0.0567	0.0098	0.0261	0.0257	0.0706	0.0146	0.0475	0.0307	0.0436	0.0144	0.0426
1984	0.0312	0.0487	0.0097	0.0357	0.0280	0.0388	0.0129	0.0333	0.0277	0.0324	0.0189	0.0252
1985	0.0297	0.0365	0.0089	0.0302	0.0283	0.0467	0.0159	0.0377	0.0313	0.0585	0.0214	0.0471
1986	0.0272	0.0313	0.0113	0.0265	0.0255	0.0584	0.0109	0.0332	0.0308	0.0535	0.0180	0.0426
1987	0.0257	0.0260	0.0044	0.0262	0.0243	0.0280	0.0107	0.0212	0.0233	0.0317	0.0155	0.0226
1988	0.0308	0.0307	0.0091	0.0256	0.0180	0.0419	0.0110	0.0268	0.0197	0.0421	0.0136	0.0272
1989	0.0214	0.0224	0.0074	0.0218	0.0197	0.0525	0.0102	0.0263	0.0218	0.0609	0.0156	0.0291
1990	0.0310	0.0334	0.0088	0.0261	0.0199	0.0361	0.0129	0.0268	0.0227	0.0326	0.0164	0.0299
1991	0.0233	0.0219	0.0079	0.0203	0.0249	0.0309	0.0137	0.0258	0.0318	0.0372	0.0168	0.0266
1992	0.0238	0.0248	0.0085	0.0206	0.0249	0.0392	0.0137	0.0247	0.0358	0.0560	0.0226	0.0402
1993	0.0315	0.0455	0.0043	0.0200	0.0287	0.0489	0.0176	0.0342	0.0457	0.0590	0.0238	0.0521
1994	0.0251	0.0485	0.0043	0.0338	0.0208	0.0359	0.0161	0.0260	0.0333	0.0504	0.0206	0.0396
1995	0.0224	0.0396	0.0055	0.0230	0.0221	0.0343	0.0139	0.0286	0.0239	0.0497	0.0171	0.0306
1996	0.0250	0.0223	0.0099	0.0219	0.0206	0.0332	0.0135	0.0262	0.0250	0.0513	0.0149	0.0408
1997	0.0292	0.0394	0.0107	0.0283	0.0308	0.0384	0.0169	0.0370	0.0319	0.0469	0.0202	0.0431
1998	0.0320	0.0338	0.0129	0.0234	0.0249	0.0450	0.0156	0.0357	0.0328	0.0541	0.0184	0.0416
1999	0.0241	0.0282	0.0095	0.0274	0.0212	0.0376	0.0152	0.0355	0.0225	0.0403	0.0182	0.0368
2000	0.0301	0.0308	0.0124	0.0295	0.0232	0.0557	0.0149	0.0417	0.0250	0.0585	0.0129	0.0431
2001	0.0321	0.0236	0.0140	0.0219	0.0227	0.0394	0.0144	0.0349	0.0250	0.0381	0.0154	0.0303
2002	0.0259	0.0517	0.0128	0.0256	0.0198	0.0328	0.0142	0.0301	0.0217	0.0471	0.0160	0.0361
2003	0.0237	0.0242	0.0056	0.0242	0.0179	0.0306	0.0137	0.0261	0.0181	0.0357	0.0129	0.0267
2004	0.0247	0.0364	0.0098	0.0304	0.0151	0.0188	0.0122	0.0182	0.0158	0.0233	0.0128	0.0175
2005	0.0280	0.0280	0.0100	0.0268	0.0177	0.0253	0.0117	0.0261	0.0189	0.0277	0.0131	0.0290
2006	0.0253	0.0196	0.0078	0.0156	0.0154	0.0264	0.0120	0.0160	0.0155	0.0280	0.0127	0.0201
2007	0.0255	0.0228	0.0084	0.0166	0.0187	0.0338	0.0139	0.0294	0.0188	0.0462	0.0143	0.0309
2008	0.0288	0.0337	0.0064	0.0294	0.0220	0.0384	0.0155	0.0293	0.0222	0.0407	0.0155	0.0342
Mean	0.0271	0.0331	0.0088	0.0253	0.0223	0.0391	0.0138	0.0299	0.0258	0.0440	0.0166	0.0341

図表 5-3-2 年度別の標準誤差： Model 3, 利益/前期末純資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.0328	0.0647	0.0182	0.0491	0.0545	0.0764	0.0238	0.0617
1984	0.0305	0.0504	0.0180	0.0375	0.0375	0.0716	0.0216	0.0584
1985	0.0329	0.0557	0.0215	0.0484	0.0518	0.0780	0.0264	0.0606
1986	0.0318	0.0499	0.0178	0.0382	0.0473	0.0556	0.0131	0.0488
1987	0.0253	0.0387	0.0165	0.0289	0.0362	0.0583	0.0221	0.0478
1988	0.0206	0.0550	0.0145	0.0448	0.0284	0.0711	0.0174	0.0564
1989	0.0206	0.0480	0.0159	0.0287	0.0319	0.0622	0.0208	0.0438
1990	0.0239	0.0375	0.0175	0.0335	0.0405	0.0447	0.0276	0.0420
1991	0.0305	0.0584	0.0202	0.0461	0.0502	0.0893	0.0256	0.0755
1992	0.0351	0.0642	0.0232	0.0507	0.0530	0.0853	0.0289	0.0703
1993	0.0513	0.0727	0.0257	0.0646	0.0664	0.1045	0.0272	0.1012
1994	0.0394	0.0476	0.0152	0.0473	0.0502	0.0642	0.0219	0.0663
1995	0.0263	0.0612	0.0199	0.0503	0.0348	0.0742	0.0189	0.0587
1996	0.0267	0.0411	0.0171	0.0413	0.0361	0.0454	0.0178	0.0462
1997	0.0370	0.0592	0.0256	0.0399	0.0519	0.0753	0.0301	0.0563
1998	0.0366	0.0585	0.0244	0.0413	0.0439	0.0681	0.0243	0.0595
1999	0.0255	0.0553	0.0190	0.0424	0.0332	0.0732	0.0239	0.0478
2000	0.0254	0.0493	0.0162	0.0415	0.0317	0.0533	0.0121	0.0418
2001	0.0251	0.0468	0.0176	0.0332	0.0317	0.0451	0.0172	0.0372
2002	0.0240	0.0493	0.0207	0.0301	0.0284	0.0693	0.0218	0.0391
2003	0.0214	0.0408	0.0137	0.0310	0.0262	0.0536	0.0163	0.0407
2004	0.0231	0.0363	0.0138	0.0330	0.0292	0.0421	0.0127	0.0386
2005	0.0220	0.0445	0.0170	0.0322	0.0263	0.0604	0.0185	0.0352
2006	0.0201	0.0457	0.0152	0.0349	0.0266	0.0518	0.0173	0.0431
2007	0.0241	0.0459	0.0175	0.0377	0.0320	0.0581	0.0197	0.0493
2008	0.0234	0.0579	0.0167	0.0367	0.0291	0.0618	0.0195	0.0443
Mean	0.0283	0.0513	0.0184	0.0401	0.0388	0.0651	0.0210	0.0527

図表 5-3-3 年度別の標準誤差： Model 3, 利益/売上高

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.0125	0.0106	0.0056	0.0106	0.0203	0.0267	0.0109	0.0225	0.0196	0.0490	0.0110	0.0264
1984	0.0112	0.0169	0.0046	0.0102	0.0186	0.0286	0.0114	0.0202	0.0194	0.0320	0.0128	0.0176
1985	0.0118	0.0186	0.0054	0.0120	0.0174	0.0274	0.0114	0.0252	0.0194	0.0534	0.0127	0.0384
1986	0.0094	0.0188	0.0051	0.0098	0.0244	0.0429	0.0129	0.0231	0.0222	0.0324	0.0123	0.0243
1987	0.0071	0.0134	0.0044	0.0102	0.0280	0.0283	0.0126	0.0251	0.0268	0.0306	0.0118	0.0284
1988	0.0102	0.0175	0.0048	0.0109	0.0301	0.0307	0.0117	0.0271	0.0293	0.0282	0.0119	0.0290
1989	0.0093	0.0166	0.0041	0.0081	0.0308	0.0457	0.0111	0.0267	0.0303	0.0537	0.0124	0.0401
1990	0.0071	0.0160	0.0039	0.0102	0.0317	0.0287	0.0115	0.0256	0.0441	0.0345	0.0132	0.0297
1991	0.0081	0.0127	0.0044	0.0099	0.0307	0.0285	0.0135	0.0217	0.0445	0.0465	0.0141	0.0205
1992	0.0062	0.0178	0.0041	0.0087	0.0265	0.0289	0.0129	0.0286	0.0266	0.0391	0.0127	0.0343
1993	0.0087	0.0117	0.0042	0.0098	0.0381	0.0326	0.0123	0.0286	0.0348	0.0542	0.0136	0.0313
1994	0.0076	0.0162	0.0047	0.0136	0.0237	0.0316	0.0117	0.0296	0.0273	0.0318	0.0124	0.0284
1995	0.0069	0.0172	0.0041	0.0103	0.0261	0.0386	0.0116	0.0243	0.0358	0.0306	0.0105	0.0278
1996	0.0077	0.0231	0.0044	0.0097	0.0193	0.0357	0.0092	0.0307	0.0267	0.0393	0.0108	0.0363
1997	0.0082	0.0201	0.0046	0.0108	0.0306	0.0289	0.0148	0.0270	0.0284	0.0347	0.0151	0.0293
1998	0.0090	0.0160	0.0043	0.0129	0.0233	0.0272	0.0132	0.0238	0.0276	0.0333	0.0143	0.0331
1999	0.0084	0.0371	0.0044	0.0144	0.0257	0.0252	0.0123	0.0251	0.0272	0.0327	0.0139	0.0270
2000	0.0078	0.0322	0.0044	0.0170	0.0250	0.0444	0.0128	0.0341	0.0318	0.0505	0.0141	0.0343
2001	0.0064	0.0116	0.0040	0.0097	0.0399	0.0332	0.0135	0.0283	0.0394	0.0277	0.0159	0.0247
2002	0.0086	0.0134	0.0047	0.0102	0.0293	0.0278	0.0126	0.0278	0.0253	0.0281	0.0135	0.0241
2003	0.0087	0.0203	0.0039	0.0155	0.0335	0.0305	0.0108	0.0306	0.0330	0.0379	0.0123	0.0341
2004	0.0077	0.0137	0.0046	0.0075	0.0302	0.0356	0.0108	0.0336	0.0306	0.0366	0.0119	0.0334
2005	0.0105	0.0233	0.0043	0.0122	0.0272	0.0421	0.0116	0.0237	0.0273	0.0420	0.0114	0.0351
2006	0.0094	0.0203	0.0050	0.0097	0.0510	0.0396	0.0125	0.0329	0.0351	0.0510	0.0127	0.0311
2007	0.0075	0.0166	0.0050	0.0107	0.0278	0.0297	0.0101	0.0271	0.0277	0.0348	0.0118	0.0306
2008	0.0086	0.0189	0.0041	0.0153	0.0260	0.0372	0.0136	0.0372	0.0301	0.0388	0.0140	0.0418
Mean	0.0086	0.0181	0.0045	0.0111	0.0283	0.0329	0.0120	0.0273	0.0296	0.0386	0.0128	0.0304

図表 5-3-3 年度別の標準誤差： Model 3, 利益/売上高 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1983	0.0237	0.0446	0.0142	0.0369	0.0345	0.0709	0.0179	0.0497
1984	0.0240	0.0570	0.0153	0.0350	0.0361	0.0686	0.0179	0.0622
1985	0.0255	0.0673	0.0178	0.0470	0.0334	0.0826	0.0218	0.0573
1986	0.0299	0.0433	0.0143	0.0333	0.0407	0.0413	0.0099	0.0417
1987	0.0323	0.0352	0.0139	0.0341	0.0395	0.0487	0.0170	0.0483
1988	0.0325	0.0259	0.0152	0.0281	0.0443	0.0380	0.0179	0.0370
1989	0.0324	0.0548	0.0153	0.0431	0.0459	0.0738	0.0198	0.0553
1990	0.0356	0.0357	0.0122	0.0370	0.0453	0.0388	0.0121	0.0434
1991	0.0279	0.0489	0.0150	0.0293	0.0327	0.0576	0.0140	0.0379
1992	0.0271	0.0597	0.0123	0.0411	0.0311	0.0703	0.0132	0.0522
1993	0.0368	0.0671	0.0186	0.0396	0.0415	0.0751	0.0196	0.0525
1994	0.0359	0.0337	0.0161	0.0328	0.0390	0.0380	0.0156	0.0391
1995	0.0358	0.0292	0.0127	0.0306	0.0394	0.0375	0.0138	0.0365
1996	0.0353	0.0411	0.0160	0.0363	0.0399	0.0471	0.0172	0.0410
1997	0.0393	0.0468	0.0221	0.0410	0.0443	0.0573	0.0239	0.0494
1998	0.0419	0.0456	0.0150	0.0417	0.0447	0.0531	0.0085	0.0418
1999	0.0411	0.0391	0.0205	0.0381	0.0446	0.0411	0.0223	0.0424
2000	0.0375	0.0658	0.0180	0.0412	0.0437	0.0880	0.0197	0.0445
2001	0.0496	0.1205	0.0203	0.0409	0.0597	0.0614	0.0217	0.0396
2002	0.0415	0.0441	0.0082	0.0415	0.0461	0.0495	0.0095	0.0454
2003	0.0382	0.0532	0.0192	0.0484	0.0411	0.0633	0.0171	0.0523
2004	0.0439	0.0423	0.0136	0.0415	0.0475	0.0458	0.0102	0.0433
2005	0.0399	0.0660	0.0144	0.0536	0.0394	0.0794	0.0116	0.0545
2006	0.0485	0.0755	0.0162	0.0567	0.0551	0.0758	0.0122	0.0571
2007	0.0523	0.0811	0.0171	0.0469	0.0575	0.0906	0.0153	0.0561
2008	0.0423	0.0474	0.0130	0.0435	0.0457	0.0504	0.0089	0.0461
Mean	0.0366	0.0527	0.0156	0.0400	0.0428	0.0594	0.0157	0.0472

図表 5-4-1 年度別の標準誤差： Model 4, 利益/前期末総資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	0.0146	0.0270	0.0070	0.0178	0.0240	0.0338	0.0132	0.0252	0.0210	0.0591	0.0113	0.0263
1985	0.0140	0.0214	0.0088	0.0195	0.0213	0.0293	0.0143	0.0252	0.0216	0.0485	0.0133	0.0239
1986	0.0108	0.0326	0.0079	0.0116	0.0196	0.0500	0.0137	0.0269	0.0174	0.0396	0.0126	0.0232
1987	0.0179	0.0203	0.0089	0.0147	0.0234	0.0357	0.0139	0.0268	0.0202	0.0307	0.0129	0.0254
1988	0.0132	0.0266	0.0076	0.0163	0.0208	0.0308	0.0113	0.0233	0.0199	0.0215	0.0107	0.0197
1989	0.0104	0.0118	0.0069	0.0118	0.0211	0.0353	0.0128	0.0209	0.0201	0.0426	0.0123	0.0212
1990	0.0122	0.0171	0.0072	0.0140	0.0209	0.0316	0.0121	0.0267	0.0251	0.0281	0.0117	0.0268
1991	0.0339	0.0269	0.0063	0.0176	0.0270	0.0404	0.0119	0.0316	0.0232	0.0376	0.0108	0.0244
1992	0.0123	0.0409	0.0061	0.0120	0.0239	0.0384	0.0137	0.0261	0.0212	0.0365	0.0119	0.0226
1993	0.0120	0.0172	0.0067	0.0125	0.0236	0.0220	0.0127	0.0202	0.0224	0.0374	0.0119	0.0208
1994	0.0148	0.0201	0.0066	0.0104	0.0311	0.0356	0.0132	0.0226	0.0212	0.0276	0.0126	0.0215
1995	0.0107	0.0145	0.0063	0.0100	0.0211	0.0254	0.0124	0.0196	0.0242	0.0324	0.0117	0.0250
1996	0.0133	0.0168	0.0068	0.0129	0.0335	0.0297	0.0123	0.0265	0.0413	0.0320	0.0122	0.0289
1997	0.0111	0.0186	0.0065	0.0133	0.0187	0.0359	0.0125	0.0263	0.0239	0.0358	0.0130	0.0284
1998	0.0174	0.0148	0.0066	0.0111	0.0210	0.0386	0.0144	0.0274	0.0259	0.0399	0.0140	0.0302
1999	0.0193	0.0223	0.0058	0.0148	0.0222	0.0442	0.0142	0.0325	0.0235	0.0559	0.0147	0.0254
2000	0.0199	0.0338	0.0084	0.0252	0.0191	0.0413	0.0129	0.0274	0.0241	0.0335	0.0138	0.0273
2001	0.0154	0.0167	0.0074	0.0103	0.0253	0.0314	0.0153	0.0280	0.0254	0.0343	0.0146	0.0284
2002	0.0143	0.0196	0.0079	0.0135	0.0282	0.0332	0.0136	0.0303	0.0276	0.0315	0.0138	0.0288
2003	0.0155	0.0253	0.0079	0.0167	0.0434	0.0435	0.0152	0.0310	0.0415	0.0524	0.0148	0.0338
2004	0.0153	0.0151	0.0071	0.0104	0.0212	0.0391	0.0120	0.0230	0.0215	0.0830	0.0121	0.0261
2005	0.0160	0.0263	0.0072	0.0153	0.0201	0.0499	0.0115	0.0236	0.0199	0.0446	0.0121	0.0248
2006	0.0180	0.0183	0.0063	0.0136	0.0198	0.0249	0.0120	0.0205	0.0184	0.0443	0.0130	0.0202
2007	0.0137	0.0194	0.0074	0.0132	0.0234	0.0334	0.0140	0.0318	0.0229	0.0344	0.0137	0.0316
2008	0.1970	1.5788	0.0078	0.0211	0.2225	0.2757	0.0150	0.0334	0.1434	0.1847	0.0149	0.0312
Mean	0.0225	0.0841	0.0072	0.0144	0.0318	0.0452	0.0132	0.0263	0.0287	0.0459	0.0128	0.0258

図表 5-4-1 年度別の標準誤差： Model 4, 利益/前期末総資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	0.0259	0.0640	0.0144	0.0333	0.0414	0.1112	0.0217	0.0607
1985	0.0255	0.0543	0.0161	0.0361	0.0470	0.0735	0.0241	0.0509
1986	0.0273	0.0482	0.0171	0.0282	0.0488	0.0487	0.0237	0.0379
1987	0.0361	0.0494	0.0156	0.0332	0.0514	0.0719	0.0233	0.0458
1988	0.0297	0.0450	0.0140	0.0279	0.0537	0.0702	0.0170	0.0425
1989	0.1205	0.1264	0.0142	0.0240	0.2481	0.1863	0.0194	0.0311
1990	0.0423	0.1443	0.0142	0.0333	0.0741	0.1744	0.0184	0.0509
1991	0.0331	0.0330	0.0139	0.0234	0.0536	0.0477	0.0183	0.0302
1992	0.0249	0.0812	0.0159	0.0313	0.0391	0.1120	0.0208	0.0484
1993	0.0415	0.0897	0.0152	0.0442	0.0527	0.0865	0.0185	0.0666
1994	0.0352	0.0669	0.0169	0.0237	0.0501	0.1078	0.0219	0.0390
1995	0.0405	0.0423	0.0161	0.0336	0.0520	0.0433	0.0183	0.0382
1996	0.0598	0.0391	0.0151	0.0340	0.0915	0.0535	0.0179	0.0454
1997	0.0387	0.0525	0.0196	0.0368	0.0575	0.0722	0.0267	0.0544
1998	0.0538	0.0599	0.0191	0.0389	0.0773	0.0809	0.0232	0.0592
1999	0.1054	0.0728	0.0236	0.0319	0.0918	0.0768	0.0310	0.0513
2000	0.0298	0.0570	0.0180	0.0468	0.0436	0.0639	0.0241	0.0554
2001	0.0331	0.0629	0.0178	0.0393	0.0469	0.0588	0.0207	0.0421
2002	0.0333	0.0568	0.0214	0.0379	0.0427	0.0668	0.0256	0.0455
2003	0.0460	0.0581	0.0192	0.0550	0.0630	0.0687	0.0159	0.0691
2004	0.0427	0.0485	0.0177	0.0424	0.0681	0.0673	0.0204	0.0552
2005	0.0357	0.0690	0.0164	0.0354	0.2737	0.1009	0.0209	0.0445
2006	0.0331	0.0523	0.0176	0.0385	0.0455	0.0617	0.0221	0.0500
2007	0.0294	0.0365	0.0192	0.0333	0.0409	0.0529	0.0246	0.0460
2008	0.2163	0.2658	0.0195	0.0422	0.1105	0.2780	0.0226	0.0514
Mean	0.0496	0.0710	0.0171	0.0354	0.0746	0.0894	0.0216	0.0485

図表 5-4-2 年度別の標準誤差： Model 4, 利益/前期末純資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	5.8193	0.6337	0.0114	0.0294	0.2234	0.1120	0.0178	0.0522	2.2008	1.1202	0.0220	0.0433
1985	0.1669	0.0664	0.0112	0.0246	0.1513	0.1212	0.0223	0.0468	0.3219	0.5431	0.0281	0.0657
1986	0.1370	0.0817	0.0090	0.0325	0.3351	0.2328	0.0194	0.0430	1.1775	0.6724	0.0160	0.0451
1987	0.1757	0.0989	0.0067	0.0194	0.0645	0.0773	0.0167	0.0296	0.1035	0.0874	0.0179	0.0368
1988	0.3764	0.0491	0.0052	0.0271	0.0707	0.0653	0.0164	0.0367	0.1785	0.0809	0.0190	0.0323
1989	0.0819	0.1074	0.0099	0.0319	0.3082	0.1281	0.0184	0.0337	0.4552	0.1739	0.0227	0.0318
1990	0.0706	0.0726	0.0092	0.0272	0.1415	0.1480	0.0132	0.0360	0.3410	0.8827	0.0196	0.0459
1991	0.4470	0.3852	0.0099	0.0256	0.1517	0.4881	0.0182	0.0244	1.2397	2.2789	0.0264	0.0366
1992	0.5384	0.3361	0.0085	0.0263	0.7292	0.3217	0.0139	0.0363	2.4858	0.7853	0.0312	0.0644
1993	5.6728	2.4285	0.0135	0.0415	0.9948	0.8400	0.0283	0.0799	1.7978	1.3594	0.0336	0.1290
1994	1.4178	0.1607	0.0034	0.0390	0.2892	0.1207	0.0250	0.0444	0.4585	0.2236	0.0263	0.0950
1995	0.8010	0.1049	0.0115	0.0342	0.1591	0.2531	0.0223	0.0467	0.4696	0.4528	0.0294	0.0789
1996	1.1520	2.5229	0.0102	0.0239	0.4497	0.7204	0.0187	0.0382	0.4433	0.9097	0.0226	0.0635
1997	0.0978	0.0468	0.0140	0.0300	0.1705	0.1209	0.0246	0.0530	0.3572	0.1741	0.0305	0.0689
1998	0.3168	0.0806	0.0144	0.0305	0.1620	0.0857	0.0244	0.0577	0.2612	0.1805	0.0257	0.0703
1999	0.0723	0.0528	0.0117	0.0343	0.1610	0.1402	0.0203	0.0485	0.6929	0.5037	0.0216	0.0582
2000	0.5434	0.0835	0.0140	0.0451	0.0864	0.0836	0.0224	0.0566	0.1604	0.1922	0.0229	0.0621
2001	0.1843	0.2299	0.0123	0.0417	0.1649	0.1924	0.0179	0.0623	0.1871	0.1755	0.0213	0.0595
2002	0.0429	0.0596	0.0143	0.0285	0.0680	0.0711	0.0195	0.0475	0.0633	0.0775	0.0203	0.0477
2003	0.1122	0.0256	0.0071	0.0228	0.0826	0.0367	0.0134	0.0294	0.0967	0.0549	0.0147	0.0393
2004	0.7201	0.1863	0.0091	0.0200	0.1355	0.1172	0.0162	0.0267	0.2109	0.1615	0.0150	0.0332
2005	0.3053	0.1543	0.0093	0.0297	0.0581	0.3353	0.0122	0.0588	0.0908	0.4075	0.0149	0.0677
2006	0.1009	0.0374	0.0094	0.0250	0.1680	0.1458	0.0125	0.0265	0.1466	0.1233	0.0164	0.0270
2007	0.0432	0.0329	0.0038	0.0224	0.0442	0.0486	0.0190	0.0373	0.0509	0.0639	0.0194	0.0407
2008	0.9278	0.5987	0.0130	0.0350	0.1542	0.2275	0.0219	0.0591	0.1511	0.2329	0.0257	0.0637
Mean	0.8129	0.3455	0.0101	0.0299	0.2210	0.2093	0.0190	0.0445	0.5657	0.4767	0.0225	0.0563

図表 5-4-2 年度別の標準誤差： Model 4, 利益/前期末純資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	3.2125	2.0253	0.0228	0.0584	5.4446	4.5724	0.0265	0.0987
1985	0.5183	0.6316	0.0299	0.1131	0.8865	0.7551	0.0382	0.2519
1986	2.2668	1.1653	0.0137	0.0683	4.0631	2.8064	0.0162	0.0777
1987	0.1363	0.1055	0.0169	0.0442	0.2914	0.1652	0.0241	0.0633
1988	0.1925	0.1162	0.0159	0.0390	0.4011	0.2310	0.0224	0.0565
1989	0.5403	0.2984	0.0241	0.0622	1.2115	0.5779	0.0310	0.1061
1990	0.3948	0.4692	0.0157	0.0514	0.7463	0.5569	0.0347	0.0673
1991	1.1731	2.3739	0.0301	0.0962	1.9581	0.5084	0.0316	0.1280
1992	2.7600	0.8312	0.0315	0.0580	4.1943	1.1927	0.0433	0.0884
1993	2.0970	1.0426	0.0412	0.1103	2.9864	1.0556	0.0541	0.2373
1994	0.4653	0.2701	0.0303	0.0759	0.6572	0.5168	0.0421	0.1312
1995	0.5255	0.4899	0.0388	0.0776	0.7894	0.6996	0.0455	0.1351
1996	0.4762	0.9514	0.0175	0.0716	0.7268	1.2563	0.0165	0.1046
1997	0.6173	0.3534	0.0367	0.0469	0.9141	0.4616	0.0472	0.0858
1998	0.6530	0.3135	0.0388	0.0820	0.9492	0.4558	0.0346	0.1114
1999	0.2943	0.2402	0.0332	0.0769	0.4558	0.3378	0.0329	0.1397
2000	0.4964	0.1983	0.0277	0.0640	0.4495	0.1584	0.0328	0.0850
2001	0.8629	0.4078	0.0250	0.0939	1.0266	0.5308	0.0277	0.1150
2002	0.2989	0.2097	0.0330	0.0426	0.3322	0.2434	0.0371	0.0477
2003	0.2924	0.1512	0.0197	0.0642	0.3972	0.1825	0.0326	0.0837
2004	0.4561	0.4256	0.0242	0.0537	0.9694	0.6267	0.0313	0.0678
2005	0.5188	3.7005	0.0207	0.0635	0.7387	3.7603	0.0248	0.1597
2006	0.6747	0.3659	0.0216	0.0337	0.6008	0.3497	0.0257	0.0422
2007	0.1179	0.0900	0.0261	0.0468	0.1254	0.1242	0.0327	0.0699
2008	0.3507	0.2980	0.0300	0.0984	0.3456	0.3500	0.0364	0.1669
Mean	0.8157	0.7010	0.0266	0.0677	1.2664	0.8990	0.0329	0.1088

図表 5-4-3 年度別の標準誤差： Model 4, 利益/売上高

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	0.0096	0.0202	0.0040	0.0078	0.0200	0.0395	0.0116	0.0216	0.0439	0.0502	0.0133	0.0172
1985	0.0131	0.0213	0.0051	0.0095	0.0465	0.0246	0.0111	0.0196	0.0809	0.0693	0.0137	0.0454
1986	0.0077	0.0318	0.0050	0.0069	0.0303	0.0724	0.0115	0.0209	0.1379	0.0986	0.0136	0.0258
1987	0.0087	0.0170	0.0042	0.0087	0.0296	0.0383	0.0122	0.0273	0.0366	0.0450	0.0120	0.0297
1988	0.0109	0.0153	0.0048	0.0099	0.0885	0.0290	0.0111	0.0240	0.0523	0.0257	0.0123	0.0236
1989	0.0097	0.0173	0.0040	0.0093	0.0348	0.0499	0.0107	0.0278	0.0390	0.0502	0.0128	0.0372
1990	0.0077	0.0150	0.0042	0.0090	0.0591	0.0251	0.0096	0.0250	0.2123	0.0989	0.0125	0.0259
1991	0.0093	0.0264	0.0034	0.0138	0.0878	0.0475	0.0128	0.0421	0.1455	0.0788	0.0133	0.0419
1992	0.0076	0.0236	0.0040	0.0056	0.0522	0.0346	0.0135	0.0280	0.0744	0.0522	0.0135	0.0343
1993	0.0379	0.0263	0.0043	0.0106	0.0801	0.0547	0.0118	0.0327	0.0712	0.0723	0.0127	0.0297
1994	0.0170	0.0161	0.0052	0.0129	0.2813	0.0884	0.0132	0.0288	0.1097	0.0584	0.0138	0.0278
1995	0.0079	0.0200	0.0042	0.0087	0.0364	0.0317	0.0128	0.0256	0.0506	0.0341	0.0132	0.0299
1996	0.0258	0.0427	0.0035	0.0098	0.0765	0.0943	0.0098	0.0330	0.0875	0.1124	0.0111	0.0449
1997	0.0099	0.0187	0.0044	0.0090	0.0465	0.0375	0.0149	0.0287	0.0726	0.0443	0.0159	0.0356
1998	0.0099	0.0302	0.0046	0.0276	0.0377	0.0383	0.0139	0.0215	0.0403	0.0492	0.0159	0.0313
1999	0.0090	0.0382	0.0042	0.0130	0.0394	0.0494	0.0129	0.0332	0.0606	0.0808	0.0159	0.0396
2000	0.0086	0.0281	0.0044	0.0123	0.0703	0.1543	0.0117	0.0321	0.0572	0.0728	0.0152	0.0382
2001	0.0076	0.0186	0.0038	0.0090	0.0677	0.0416	0.0116	0.0305	0.2490	0.0631	0.0152	0.0344
2002	0.0095	0.0180	0.0038	0.0105	0.0576	0.0519	0.0122	0.0347	0.1063	0.0593	0.0150	0.0359
2003	0.0090	0.0205	0.0041	0.0084	0.0465	0.0386	0.0117	0.0286	0.0519	0.0522	0.0147	0.0307
2004	0.0097	0.0122	0.0041	0.0077	0.0558	0.0372	0.0102	0.0232	0.0550	0.0419	0.0096	0.0314
2005	0.0113	0.0212	0.0043	0.0119	0.3035	0.1325	0.0113	0.0322	0.2861	0.1152	0.0143	0.0410
2006	0.0105	0.0376	0.0036	0.0102	0.0793	0.0786	0.0133	0.0256	0.0865	0.0898	0.0142	0.0644
2007	0.0376	0.0176	0.0043	0.0061	0.1503	0.2177	0.0084	0.0359	0.1188	0.2196	0.0135	0.0384
2008	0.0531	0.0239	0.0043	0.0115	0.5128	0.1179	0.0152	0.0608	0.4135	0.1089	0.0150	0.0617
Mean	0.0143	0.0231	0.0042	0.0104	0.0956	0.0650	0.0120	0.0297	0.1096	0.0737	0.0137	0.0358

図表 5-4-3 年度別の標準誤差： Model 4, 利益/売上高 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	0.1012	0.1478	0.0168	0.0348	0.1860	0.2328	0.0114	0.0687
1985	0.1152	0.0800	0.0186	0.0525	0.1932	0.1270	0.0272	0.0722
1986	0.1161	0.1308	0.0197	0.0448	0.1579	0.1356	0.0293	0.0732
1987	0.0812	0.0709	0.0162	0.0447	0.1109	0.1125	0.0199	0.0819
1988	0.1177	0.0514	0.0170	0.0320	0.1062	0.0754	0.0219	0.0554
1989	0.4096	0.2386	0.0163	0.0609	0.6983	0.3085	0.0191	0.0701
1990	2.6353	0.7476	0.0153	0.0307	3.6704	0.8688	0.0179	0.0528
1991	0.1235	0.1228	0.0173	0.0347	0.1600	0.1096	0.0196	0.0460
1992	0.0832	0.0863	0.0178	0.0611	0.0967	0.1131	0.0185	0.0832
1993	0.1555	0.0910	0.0211	0.0451	0.1779	0.1052	0.0221	0.0699
1994	0.1200	0.2528	0.0180	0.0491	0.1267	0.2846	0.0185	0.0645
1995	0.0865	0.0832	0.0137	0.0376	0.0942	0.0998	0.0118	0.0451
1996	1.2892	0.1798	0.0166	0.0487	1.4912	0.1970	0.0172	0.0589
1997	0.1156	0.1260	0.0246	0.0559	0.2560	0.1333	0.0319	0.0723
1998	4.5959	0.4250	0.0278	0.1090	4.8581	0.4326	0.0312	0.1283
1999	0.2233	0.1020	0.0263	0.0562	0.2054	0.1083	0.0285	0.0590
2000	0.2753	0.0836	0.0263	0.0545	0.3486	0.1251	0.0293	0.0673
2001	0.8704	0.1234	0.0216	0.0502	1.0558	0.1646	0.0176	0.0564
2002	0.0976	0.0782	0.0230	0.0522	0.1054	0.0954	0.0226	0.0625
2003	0.9469	2.4827	0.0192	0.0623	1.0481	3.6562	0.0171	0.0820
2004	0.1189	0.1130	0.0231	0.0625	0.1367	0.1428	0.0203	0.0741
2005	0.4192	0.1359	0.0210	0.0677	0.5066	0.1746	0.0262	0.0778
2006	0.1171	0.1446	0.0208	0.1119	0.1403	0.1912	0.0221	0.1333
2007	0.2241	0.1593	0.0167	0.0578	0.2736	0.1650	0.0133	0.0707
2008	0.4545	0.2255	0.0256	0.0942	0.5077	0.2528	0.0274	0.1038
Mean	0.5557	0.2593	0.0200	0.0564	0.6685	0.3365	0.0217	0.0732

図表 5-5-1 年度別の標準誤差： Model 5, 利益/前期末総資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	0.0278	0.0415	0.0119	0.0307	0.0494	0.0528	0.0198	0.0376	0.0431	0.0753	0.0159	0.0438
1985	0.0254	0.0445	0.0133	0.0381	0.0323	0.0553	0.0206	0.0437	0.0342	0.0654	0.0176	0.0361
1986	0.0191	0.0478	0.0134	0.0292	0.0294	0.0520	0.0203	0.0349	0.0244	0.0536	0.0174	0.0260
1987	0.0286	0.0312	0.0150	0.0194	0.0307	0.0482	0.0199	0.0299	0.0269	0.0357	0.0183	0.0236
1988	0.0238	0.0369	0.0117	0.0326	0.0281	0.0527	0.0173	0.0427	0.0246	0.0407	0.0157	0.0304
1989	0.0185	0.0252	0.0111	0.0226	0.0326	0.0538	0.0199	0.0292	0.0298	0.0488	0.0181	0.0273
1990	0.0224	0.0280	0.0118	0.0190	0.0258	0.0687	0.0172	0.0369	0.0265	0.0597	0.0161	0.0356
1991	0.0573	0.0591	0.0098	0.0277	0.0297	0.0400	0.0163	0.0370	0.0243	0.0517	0.0143	0.0317
1992	0.0228	0.0716	0.0102	0.0139	0.0239	0.0355	0.0151	0.0310	0.0212	0.0359	0.0137	0.0242
1993	0.0225	0.0344	0.0109	0.0197	0.0224	0.0622	0.0166	0.0223	0.0211	0.0454	0.0145	0.0238
1994	0.0207	0.0553	0.0109	0.0473	0.0451	0.0503	0.0166	0.0231	0.0238	0.0295	0.0155	0.0257
1995	0.0188	0.0225	0.0104	0.0169	0.0232	0.0403	0.0161	0.0326	0.0227	0.2028	0.0152	0.0301
1996	0.0233	0.0243	0.0119	0.0167	0.0365	0.0368	0.0192	0.0287	0.0346	0.0445	0.0179	0.0295
1997	0.0204	0.0346	0.0111	0.0318	0.0267	0.0546	0.0171	0.0337	0.0276	0.0465	0.0170	0.0331
1998	0.0258	0.0304	0.0106	0.0192	0.0291	0.0840	0.0181	0.0450	0.0256	0.0840	0.0179	0.0407
1999	0.0247	0.0346	0.0109	0.0309	0.0351	0.0799	0.0171	0.0325	0.0344	0.0726	0.0183	0.0303
2000	0.0375	0.0516	0.0144	0.0465	0.0279	0.1290	0.0174	0.0447	0.0298	0.0555	0.0191	0.0414
2001	0.0280	0.0592	0.0128	0.0279	0.0292	0.0639	0.0192	0.0394	0.0286	0.0483	0.0184	0.0335
2002	0.0218	0.0408	0.0120	0.0277	0.0274	0.0432	0.0177	0.0249	0.0272	0.0518	0.0181	0.0293
2003	0.0273	0.0790	0.0134	0.0374	0.0334	0.0975	0.0185	0.0292	0.0330	0.0813	0.0173	0.0236
2004	0.0285	0.0700	0.0117	0.0210	0.0260	0.0695	0.0151	0.0289	0.0259	0.0429	0.0153	0.0286
2005	0.0282	0.0559	0.0116	0.0305	0.0272	0.1015	0.0159	0.0330	0.0268	0.0507	0.0164	0.0338
2006	0.0352	0.0455	0.0109	0.0294	0.0264	0.0672	0.0159	0.0324	0.0253	0.0675	0.0163	0.0329
2007	0.0254	0.0384	0.0120	0.0216	0.0283	0.0601	0.0180	0.0436	0.0278	0.0531	0.0176	0.0357
2008	0.5098	3.6934	0.0127	0.0247	0.6218	0.5288	0.0201	0.0641	0.6533	0.6186	0.0201	0.0484
Mean	0.0457	0.1902	0.0119	0.0273	0.0539	0.0811	0.0178	0.0352	0.0529	0.0825	0.0169	0.0320

図表 5-5-1 年度別の標準誤差： Model 5, 利益/前期末総資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	0.0445	0.0561	0.0199	0.0419	0.0531	0.1036	0.0293	0.0492
1985	0.0292	0.1186	0.0195	0.0428	0.0419	0.1842	0.0275	0.1187
1986	0.0290	0.0502	0.0215	0.0356	0.0396	0.0562	0.0281	0.0513
1987	0.0498	0.0596	0.0213	0.0333	0.0656	0.0874	0.0299	0.0416
1988	0.0306	0.0383	0.0173	0.0334	0.0496	0.0669	0.0232	0.0416
1989	0.1038	0.0897	0.0210	0.0414	0.1581	0.0873	0.0267	0.0500
1990	0.0387	0.0497	0.0207	0.0390	0.0488	0.0782	0.0273	0.0502
1991	0.0290	0.1042	0.0177	0.0380	0.0426	0.1280	0.0235	0.0453
1992	0.0232	0.0450	0.0162	0.0275	0.0389	0.0863	0.0222	0.0328
1993	0.0317	0.1103	0.0191	0.0952	0.0468	0.0929	0.0256	0.0645
1994	0.0297	0.0369	0.0180	0.0295	0.0466	0.0651	0.0253	0.0410
1995	0.0740	0.0781	0.0197	0.0413	0.1002	0.0975	0.0234	0.0494
1996	0.0377	0.0532	0.0203	0.0475	0.0941	0.0523	0.0255	0.0393
1997	0.0358	0.0650	0.0232	0.0393	0.0548	0.0716	0.0338	0.0601
1998	0.0450	0.0699	0.0219	0.0363	0.0746	0.1004	0.0290	0.0500
1999	0.0474	0.0939	0.0253	0.0425	0.0574	0.1046	0.0348	0.0632
2000	0.0303	0.0552	0.0229	0.0470	0.0393	0.0750	0.0283	0.0550
2001	0.0333	0.0893	0.0219	0.0769	0.0490	0.2107	0.0268	0.0509
2002	0.0327	0.0604	0.0230	0.0381	0.0465	0.0838	0.0312	0.0576
2003	0.0514	0.0675	0.0230	0.0247	0.0981	0.0662	0.0300	0.0455
2004	0.0310	0.0593	0.0211	0.0328	0.0484	0.1267	0.0263	0.0419
2005	0.0332	0.0677	0.0195	0.0438	0.7738	0.1628	0.0233	0.0517
2006	0.0441	0.0734	0.0200	0.0556	0.0797	0.1216	0.0223	0.0776
2007	0.0332	0.0643	0.0231	0.0366	0.0437	0.0673	0.0293	0.0417
2008	0.3525	0.2661	0.0228	0.0554	0.2845	0.4837	0.0282	0.0500
Mean	0.0528	0.0769	0.0208	0.0430	0.0990	0.1144	0.0272	0.0528

図表 5-5-2 年度別の標準誤差： Model 5, 利益/前期末純資産

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	8.7974	1.0030	0.0130	0.0699	0.3404	0.1868	0.0206	0.0804	0.9925	0.4705	0.0289	0.0793
1985	0.2385	0.1664	0.0128	0.0524	0.1416	0.1335	0.0299	0.0992	0.1514	0.3499	0.0309	0.0977
1986	0.0866	0.1013	0.0084	0.0488	0.2225	0.1986	0.0248	0.1010	0.4913	0.4653	0.0275	0.0656
1987	0.1811	0.1430	0.0087	0.0587	0.0938	0.2865	0.0230	0.0620	0.0775	0.1018	0.0202	0.0652
1988	0.5939	0.0908	0.0076	0.0415	0.0869	0.0939	0.0189	0.1017	0.1242	0.1428	0.0241	0.0951
1989	0.1078	0.1694	0.0135	0.0796	0.3503	0.2856	0.0255	0.0722	0.3185	0.1629	0.0287	0.0492
1990	0.0931	0.0857	0.0147	0.0414	0.1478	0.1094	0.0140	0.0694	0.1739	0.2602	0.0215	0.0891
1991	0.6106	0.7402	0.0144	0.0390	0.1229	0.0752	0.0188	0.0346	0.4218	2.3621	0.0321	0.0658
1992	0.7612	0.4515	0.0088	0.0367	0.2710	0.1268	0.0173	0.0373	0.5353	0.2738	0.0327	0.0640
1993	6.6834	4.3936	0.0123	0.0597	0.2482	0.4001	0.0260	0.0734	0.4437	0.4755	0.0430	0.0779
1994	1.7732	0.1970	0.0049	0.0743	0.2479	0.3167	0.0271	0.0570	0.1685	0.2290	0.0275	0.0738
1995	1.2627	0.2388	0.0094	0.0560	0.0992	0.1235	0.0234	0.0752	0.1423	0.1462	0.0217	0.0669
1996	1.7609	4.9782	0.0133	0.0408	0.6200	0.5980	0.0189	0.0649	0.3687	0.3385	0.0202	0.0775
1997	0.1398	0.0707	0.0134	0.0533	0.1087	0.1235	0.0260	0.0687	0.1466	0.1089	0.0304	0.0669
1998	0.3468	0.0955	0.0157	0.0479	0.0920	0.0964	0.0247	0.0468	0.0899	0.1433	0.0262	0.0539
1999	0.1195	0.1213	0.0020	0.0742	0.0770	0.0966	0.0235	0.0528	0.2361	0.1234	0.0262	0.0653
2000	0.8000	0.1263	0.0172	0.0725	0.1064	0.3106	0.0255	0.0796	0.1167	0.3966	0.0283	0.0744
2001	0.2448	0.3947	0.0272	0.0823	0.2242	0.2390	0.0231	0.0603	0.1983	0.1691	0.0240	0.0587
2002	0.0587	0.1661	0.0160	0.0555	0.0955	0.0852	0.0221	0.0631	0.0693	0.0749	0.0191	0.0642
2003	0.1516	0.0543	0.0049	0.0367	0.0588	0.0509	0.0105	0.0445	0.0555	0.0776	0.0189	0.0603
2004	0.8915	0.2678	0.0128	0.0618	0.1229	0.1283	0.0198	0.0393	0.1620	0.1298	0.0175	0.0382
2005	0.4583	0.3068	0.0115	0.0550	0.0475	0.2511	0.0135	0.0595	0.0769	0.2333	0.0135	0.0567
2006	0.1413	0.0589	0.0099	0.0480	0.1085	0.0878	0.0178	0.0378	0.0702	0.0614	0.0202	0.0348
2007	0.0660	0.0505	0.0091	0.0289	0.0583	0.0586	0.0207	0.0428	0.0470	0.0597	0.0250	0.0423
2008	1.3964	0.8401	0.0155	0.0798	0.2037	0.1755	0.0257	0.0640	0.2327	0.1885	0.0278	0.0593
Mean	1.1106	0.6125	0.0119	0.0558	0.1718	0.1855	0.0216	0.0635	0.2364	0.3018	0.0254	0.0657

図表 5-5-2 年度別の標準誤差： Model 5, 利益/前期末純資産 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	1.6170	1.1039	0.0303	0.0730	1.4698	1.5754	0.0244	0.0838
1985	0.2422	0.2915	0.0330	0.1184	0.2182	0.3695	0.0318	0.1152
1986	1.1458	0.6769	0.0281	0.0812	1.3627	1.0522	0.0384	0.1238
1987	0.0894	0.0783	0.0150	0.0620	0.0984	0.1242	0.0076	0.0770
1988	0.1411	0.1347	0.0247	0.0808	0.1804	0.1503	0.0260	0.0759
1989	0.4193	0.7134	0.0326	0.0835	0.5183	0.3836	0.0338	0.0964
1990	0.2328	0.0876	0.0241	0.0496	0.2348	0.1525	0.0261	0.0943
1991	0.4802	2.0512	0.0330	0.0615	0.6829	3.3950	0.0339	0.0737
1992	0.8230	0.3101	0.0330	0.0671	0.8198	0.5822	0.0439	0.0897
1993	0.5384	0.6611	0.0435	0.0904	2.0917	1.2319	0.0513	0.1265
1994	0.1831	0.5187	0.0332	0.0728	0.1777	0.4584	0.0384	0.0751
1995	0.1522	0.1946	0.0249	0.0925	0.1333	0.3706	0.0168	0.0972
1996	0.1608	0.2757	0.0182	0.0726	0.1624	0.3117	0.0195	0.0712
1997	0.2651	0.1359	0.0274	0.0763	0.3057	0.1478	0.0442	0.0762
1998	0.2793	0.4229	0.0291	0.0643	0.4428	0.6297	0.0307	0.0862
1999	0.0782	0.6834	0.0368	0.0952	0.1051	0.4155	0.0384	0.1133
2000	0.2086	0.1262	0.0334	0.0533	0.1461	0.1127	0.0320	0.0843
2001	0.2942	0.1844	0.0327	0.0945	0.2768	0.1724	0.0367	0.0719
2002	0.1104	0.1360	0.0314	0.0737	0.1454	0.1369	0.0361	0.0728
2003	0.1252	0.1340	0.0227	0.0723	0.1198	0.1360	0.0300	0.0795
2004	0.1529	0.2299	0.0240	0.0500	0.2304	0.2651	0.0300	0.0510
2005	0.2407	0.6676	0.0151	0.0616	0.2630	0.7361	0.0190	0.0678
2006	0.3544	0.1515	0.0228	0.0272	0.2093	0.1278	0.0258	0.0408
2007	0.1253	0.0673	0.0302	0.0434	0.1373	0.0877	0.0341	0.0573
2008	0.1898	0.1586	0.0319	0.1284	0.1586	0.2050	0.0352	0.1271
Mean	0.3460	0.4078	0.0284	0.0738	0.4276	0.5332	0.0314	0.0851

図表 5-5-3 年度別の標準誤差： Model 5, 利益/売上高

year	売上総利益				営業利益				経常利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	0.0126	0.0221	0.0068	0.0125	0.0225	0.0585	0.0143	0.0209	0.0327	0.0482	0.0131	0.0416
1985	0.0207	0.0386	0.0078	0.0224	0.0573	0.0408	0.0156	0.0229	0.0453	0.0560	0.0133	0.0268
1986	0.0146	0.1613	0.0076	0.0246	0.0284	0.0696	0.0146	0.0248	0.0650	0.1096	0.0143	0.0244
1987	0.0116	0.0315	0.0063	0.0089	0.0245	0.0439	0.0131	0.0186	0.0221	0.0239	0.0119	0.0176
1988	0.0215	0.0268	0.0075	0.0144	0.0827	0.0429	0.0121	0.0338	0.0987	0.0355	0.0136	0.0248
1989	0.0152	0.0174	0.0067	0.0123	0.0396	0.0454	0.0129	0.0153	0.0361	0.0393	0.0145	0.0234
1990	0.0127	0.0274	0.0070	0.0080	0.0343	0.0363	0.0128	0.0288	0.0522	0.0446	0.0120	0.0231
1991	0.0167	0.0221	0.0053	0.0137	0.0536	0.0767	0.0152	0.0382	0.0766	0.0845	0.0144	0.0317
1992	0.0110	0.0629	0.0061	0.0094	0.0356	0.0364	0.0122	0.0246	0.0512	0.0746	0.0148	0.0217
1993	0.0293	0.0464	0.0064	0.0115	0.0730	0.0537	0.0132	0.0259	0.0778	0.0722	0.0135	0.0242
1994	0.1371	0.0559	0.0069	0.0072	0.4137	0.2473	0.0133	0.0230	0.5015	0.3122	0.0144	0.0284
1995	0.0127	0.0213	0.0069	0.0073	0.0341	0.0404	0.0123	0.0193	0.0479	0.6227	0.0143	0.0217
1996	0.0225	0.0375	0.0061	0.0061	0.0607	0.0607	0.0108	0.0225	0.1123	0.0955	0.0121	0.0200
1997	0.0147	0.0410	0.0066	0.0103	0.0626	0.0801	0.0158	0.0217	0.0731	0.1209	0.0174	0.0243
1998	0.0166	0.0448	0.0065	0.0184	0.0294	0.0793	0.0146	0.0439	0.0640	0.0979	0.0171	0.0774
1999	0.0171	0.0835	0.0069	0.0106	0.0249	0.1176	0.0127	0.0278	0.2019	0.1226	0.0164	0.0386
2000	0.0144	0.0458	0.0073	0.0179	0.0463	0.1586	0.0134	0.0359	0.1109	0.4852	0.0174	0.0398
2001	0.0113	0.0212	0.0062	0.0089	0.0366	0.0700	0.0133	0.0233	0.1200	0.0511	0.0151	0.0310
2002	0.0156	0.0269	0.0062	0.0099	0.0902	0.0750	0.0132	0.0342	0.1049	0.0780	0.0161	0.0431
2003	0.0136	0.0324	0.0064	0.0075	0.0331	0.0958	0.0126	0.0226	0.0998	0.2641	0.0139	0.0222
2004	0.0173	0.0309	0.0062	0.0146	0.0773	0.0828	0.0127	0.0237	0.0801	0.0574	0.0139	0.0229
2005	0.0212	0.0705	0.0064	0.0244	0.1916	0.0717	0.0137	0.0283	0.1634	0.0744	0.0163	0.0408
2006	0.0214	0.0612	0.0070	0.0145	0.0307	0.1341	0.0147	0.0338	0.0362	0.1243	0.0161	0.0505
2007	0.0893	0.0658	0.0076	0.0118	0.1543	0.1678	0.0175	0.0276	0.1643	0.1989	0.0169	0.0424
2008	0.0518	0.0444	0.0065	0.0137	0.0884	0.0729	0.0091	0.0638	0.0701	0.0977	0.0175	0.0771
Mean	0.0257	0.0456	0.0067	0.0128	0.0730	0.0823	0.0134	0.0282	0.1003	0.1356	0.0148	0.0336

図表 5-5-3 年度別の標準誤差： Model 5, 利益/売上高 (続き)

year	税引前利益				当期純利益			
	OLS 1	OLS 2	VWLS	Meta	OLS 1	OLS 2	VWLS	Meta
1984	0.0696	0.1021	0.0174	0.0361	0.0976	0.0946	0.0271	0.0515
1985	0.0687	0.0954	0.0208	0.0660	0.1566	0.1017	0.0295	0.0685
1986	0.1229	0.1719	0.0183	0.0494	0.3773	0.2419	0.0209	0.0511
1987	0.0527	0.0452	0.0172	0.0352	0.0813	0.0925	0.0239	0.0599
1988	0.3448	0.0798	0.0177	0.0394	0.4615	0.1022	0.0252	0.0675
1989	0.2539	0.1048	0.0197	0.0427	0.3352	0.1439	0.0286	0.0571
1990	0.5584	0.2698	0.0186	0.0527	0.4258	0.5008	0.0199	0.0817
1991	0.0929	0.0860	0.0208	0.0477	0.2078	0.0958	0.0275	0.0553
1992	0.0589	0.0680	0.0186	0.0306	0.1149	0.0919	0.0317	0.0555
1993	0.1294	0.0903	0.0241	0.0479	0.2576	0.1018	0.0367	0.0546
1994	0.5692	0.4198	0.0185	0.0259	1.1556	0.6930	0.0276	0.0365
1995	0.1417	0.2308	0.0220	0.0316	0.1855	0.1890	0.0279	0.0540
1996	0.4365	0.0681	0.0212	0.0273	0.5980	0.0692	0.0306	0.0496
1997	0.3572	0.2377	0.0281	0.0385	0.4315	0.1790	0.0357	0.0685
1998	6.9174	1.0367	0.0282	0.0526	13.9122	2.0605	0.0371	0.0898
1999	0.8009	0.1788	0.0243	0.0336	0.8472	0.2146	0.0340	0.0448
2000	0.1437	0.2814	0.0267	0.0598	0.2128	0.1769	0.0377	0.0741
2001	3.5765	0.7511	0.0259	0.0457	4.7050	0.7363	0.0314	0.0551
2002	0.1251	0.1112	0.0306	0.0576	0.2109	0.1486	0.0364	0.0707
2003	0.3076	1.1261	0.0252	0.0338	0.4161	1.0442	0.0327	0.0553
2004	0.1545	0.2740	0.0253	0.0755	0.2500	0.3478	0.0292	0.1778
2005	0.2192	0.1292	0.0213	0.0567	0.9810	0.2440	0.0286	0.0642
2006	0.0809	0.1449	0.0210	0.0778	0.1426	0.1503	0.0251	0.0807
2007	0.2285	0.1433	0.0292	0.1192	0.3326	0.4547	0.0371	0.1371
2008	0.1207	0.1063	0.0281	0.0692	0.2183	0.1353	0.0378	0.0901
Mean	0.6373	0.2541	0.0227	0.0501	1.0846	0.3364	0.0304	0.0700

図表 6-1-1 Model 1, 利益/前期末総資産

	Pooled_OLS	Ind_OLS	Ind_VWLS	Ind_Meta
売上総利益				
OLS	0.9235 (142.58) [0.000]	0.8671 (20.43) [0.000]	0.9303 (213.50) [0.000]	0.9172 (187.84) [0.000]
VWLS	0.9280 (341.16) [0.000]	0.9095 (221.04) [0.000]	0.9306 (636.43) [0.000]	0.9210 (334.00) [0.000]
Meta Reg.	0.9283 (235.75) [0.000]	0.9092 (140.98) [0.000]	0.9303 (213.57) [0.000]	0.9186 (185.56) [0.000]
営業利益				
OLS	0.7542 (65.05) [0.000]	0.7608 (48.68) [0.000]	0.7705 (77.56) [0.000]	0.7692 (90.88) [0.000]
VWLS	0.7617 (177.63) [0.000]	0.7759 (116.59) [0.000]	0.7680 (295.61) [0.000]	0.7711 (161.50) [0.000]
Meta Reg.	0.7620 (100.25) [0.000]	0.7749 (78.00) [0.000]	0.7703 (77.57) [0.000]	0.7701 (96.32) [0.000]
経常利益				
OLS	0.7616 (71.72) [0.000]	0.7657 (56.94) [0.000]	0.7767 (66.28) [0.000]	0.7767 (84.38) [0.000]
VWLS	0.7728 (181.04) [0.000]	0.7765 (116.28) [0.000]	0.7751 (310.19) [0.000]	0.7829 (162.56) [0.000]
Meta Reg.	0.7685 (89.74) [0.000]	0.7740 (72.23) [0.000]	0.7767 (66.18) [0.000]	0.7791 (88.30) [0.000]
税引前利益				
OLS	0.6362 (29.30) [0.000]	0.6323 (23.20) [0.000]	0.6740 (32.81) [0.000]	0.6645 (37.01) [0.000]
VWLS	0.6667 (109.21) [0.000]	0.6683 (76.04) [0.000]	0.6844 (211.68) [0.000]	0.6793 (110.04) [0.000]
Meta Reg.	0.6501 (34.42) [0.000]	0.6554 (34.26) [0.000]	0.6743 (32.85) [0.000]	0.6663 (37.20) [0.000]
当期純利益				
OLS	0.5391 (28.97) [0.000]	0.5377 (19.43) [0.000]	0.5587 (26.98) [0.000]	0.5625 (34.58) [0.000]
VWLS	0.5530 (60.45) [0.000]	0.5598 (50.14) [0.000]	0.5607 (139.92) [0.000]	0.5656 (67.93) [0.000]
Meta Reg.	0.5460 (30.38) [0.000]	0.5573 (30.59) [0.000]	0.5588 (26.94) [0.000]	0.5623 (34.78) [0.000]

図表 6-1-2 Model 1, 利益/前期末純資産

	Pooled_OLS	Ind_OLS	Ind_VWLS	Ind_Meta
売上総利益				
OLS	1.8857 (7.15) [0.000]	1.2755 (12.80) [0.000]	0.8770 (47.90) [0.000]	0.5140 (17.28) [0.000]
VWLS	0.9934 (41.47) [0.000]	0.9206 (66.91) [0.000]	0.9009 (585.44) [0.000]	0.5448 (82.33) [0.000]
Meta Reg.	1.2029 (17.78) [0.000]	1.0139 (28.52) [0.000]	0.8771 (47.78) [0.000]	0.5155 (16.86) [0.000]
営業利益				
OLS	1.0716 (8.23) [0.000]	1.4492 (5.20) [0.000]	0.7067 (42.01) [0.000]	0.7091 (55.08) [0.000]
VWLS	0.7630 (31.06) [0.000]	0.8737 (39.76) [0.000]	0.6946 (199.42) [0.000]	0.7016 (88.29) [0.000]
Meta Reg.	0.8151 (19.24) [0.000]	1.1122 (9.06) [0.000]	0.7058 (42.15) [0.000]	0.7057 (59.24) [0.000]
経常利益				
OLS	1.6372 (6.29) [0.000]	0.6854 (41.68) [0.000]	0.6665 (38.35) [0.000]	0.6854 (41.68) [0.000]
VWLS	0.7535 (22.20) [0.000]	0.6598 (23.18) [0.000]	0.6595 (149.45) [0.000]	0.6714 (78.35) [0.000]
Meta Reg.	0.9155 (10.28) [0.000]	0.6598 (23.18) [0.000]	0.6655 (38.71) [0.000]	0.6763 (46.06) [0.000]
税引前利益				
OLS	1.8286 (6.87) [0.000]	1.5497 (4.97) [0.000]	0.5594 (20.88) [0.000]	0.5792 (30.12) [0.000]
VWLS	0.7259 (12.50) [0.000]	0.6965 (15.86) [0.000]	0.5615 (106.53) [0.000]	0.5716 (46.62) [0.000]
Meta Reg.	0.9647 (7.54) [0.000]	0.8441 (9.08) [0.000]	0.5589 (20.78) [0.000]	0.5717 (32.68) [0.000]
当期純利益				
OLS	2.5407 (6.20) [0.000]	1.9162 (5.11) [0.000]	0.4269 (10.87) [0.000]	0.5140 (17.28) [0.000]
VWLS	0.8288 (9.36) [0.000]	0.6693 (11.56) [0.000]	0.3791 (72.14) [0.000]	0.4765 (29.52) [0.000]
Meta Reg.	1.1322 (6.21) [0.000]	0.9082 (7.20) [0.000]	0.4259 (10.76) [0.000]	0.4850 (21.43) [0.000]

図表 6-1-3 Model 1, 利益/売上高

	Pooled_OLS	Ind_OLS	Ind_VWLS	Ind_Meta
売上総利益				
OLS	0.9427 (184.30) [0.000]	0.9271 (176.51) [0.000]	0.9690 (496.21) [0.000]	0.9470 (407.78) [0.000]
VWLS	0.9379 (469.88) [0.000]	0.9298 (256.98) [0.000]	0.9707 (1,155.91) [0.000]	0.9516 (500.07) [0.000]
Meta Reg.	0.9369 (271.99) [0.000]	0.9298 (256.98) [0.000]	0.9692 (478.81) [0.000]	0.9492 (351.32) [0.000]
営業利益				
OLS	0.8907 (28.25) [0.000]	0.8857 (38.30) [0.000]	0.7928 (66.45) [0.000]	0.8068 (96.03) [0.000]
VWLS	0.8087 (83.80) [0.000]	0.8152 (84.74) [0.000]	0.7968 (318.24) [0.000]	0.8077 (142.88) [0.000]
Meta Reg.	0.8172 (53.62) [0.000]	0.8177 (71.13) [0.000]	0.7930 (66.58) [0.000]	0.8068 (98.95) [0.000]
経常利益				
OLS	0.8999 (23.73) [0.000]	0.8588 (18.90) [0.000]	0.7928 (66.45) [0.000]	0.7869 (75.69) [0.000]
VWLS	0.7987 (61.16) [0.000]	0.7999 (66.88) [0.000]	0.7968 (303.04) [0.000]	0.7827 (124.23) [0.000]
Meta Reg.	0.8020 (52.81) [0.000]	0.8045 (60.15) [0.000]	0.7931 (66.60) [0.000]	0.7830 (79.03) [0.000]
税引前利益				
OLS	0.9790 (10.07) [0.000]	0.9831 (8.16) [0.000]	0.5628 (15.62) [0.000]	0.6270 (36.25) [0.000]
VWLS	0.7266 (27.83) [0.000]	0.7054 (35.29) [0.000]	0.5090 (155.17) [0.000]	0.6475 (68.92) [0.000]
Meta Reg.	0.7352 (23.21) [0.000]	0.7147 (26.68) [0.000]	0.5627 (15.57) [0.000]	0.6332 (36.21) [0.000]
当期純利益				
OLS	0.9981 (8.45) [0.000]	1.0153 (6.77) [0.000]	0.4332 (12.57) [0.000]	0.5413 (37.73) [0.000]
VWLS	0.6559 (21.04) [0.000]	0.6526 (26.28) [0.000]	0.3620 (118.87) [0.000]	0.5406 (45.81) [0.000]
Meta Reg.	0.6779 (16.10) [0.000]	0.6570 (25.01) [0.000]	0.4328 (12.52) [0.000]	0.5410 (36.56) [0.000]

図表 6-2-1 Model 2, 利益/前期末総資産

	Pooled_OLS	Ind_OLS	Ind_VWLS	Ind_Meta
売上総利益				
OLS	-0.0372 (- 4.16) [0.000]	-0.0953 (- 2.59) [0.016]	-0.0339 (- 2.78) [0.010]	-0.1026 (- 9.25) [0.000]
VWLS	0.0001 (1.12) [0.264]	-0.1170 (- 11.70) [0.000]	0.0009 (19.13) [0.000]	-0.0763 (- 11.90) [0.000]
Meta Reg.	-0.0008 (- 0.96) [0.347]	-0.1178 (- 11.27) [0.000]	-0.0355 (- 2.74) [0.012]	-0.0912 (- 8.63) [0.000]
営業利益				
OLS	-0.0172 (- 2.06) [0.050]	-0.0877 (- 5.97) [0.000]	-0.0211 (- 2.45) [0.022]	-0.0796 (- 6.49) [0.000]
VWLS	-0.0000 (- 0.05) [0.959]	-0.0853 (- 8.99) [0.000]	0.0005 (8.91) [0.000]	-0.0689 (- 9.44) [0.000]
Meta Reg.	-0.0122 (- 1.66) [0.111]	-0.0871 (- 6.46) [0.000]	-0.0214 (- 2.41) [0.024]	-0.0752 (- 6.25) [0.000]
経常利益				
OLS	-0.0149 (- 0.97) [0.343]	-0.1031 (- 6.32) [0.000]	-0.0298 (- 2.47) [0.021]	-0.0866 (- 6.71) [0.000]
VWLS	0.0001 (0.12) [0.906]	-0.0995 (- 10.13) [0.000]	0.0006 (5.34) [0.000]	-0.0249 (- 5.41) [0.000]
Meta Reg.	-0.0242 (- 2.40) [0.025]	-0.1011 (- 6.80) [0.000]	-0.0316 (- 2.45) [0.023]	-0.0828 (- 6.34) [0.000]
税引前利益				
OLS	-0.0731 (- 3.51) [0.002]	-0.2128 (- 10.03) [0.000]	-0.0580 (- 3.75) [0.001]	-0.1971 (- 10.41) [0.000]
VWLS	0.0006 (5.87) [0.000]	-0.1987 (- 18.15) [0.000]	-0.0030 (- 10.43) [0.000]	-0.1788 (- 21.62) [0.000]
Meta Reg.	-0.0729 (- 4.78) [0.000]	-0.2073 (- 10.06) [0.000]	-0.0622 (- 3.81) [0.001]	-0.1928 (- 10.38) [0.000]
当期純利益				
OLS	-0.0809 (- 3.34) [0.003]	-0.2255 (- 10.20) [0.000]	-0.0509 (- 2.45) [0.022]	-0.2238 (- 11.84) [0.000]
VWLS	0.0002 (3.46) [0.001]	-0.2261 (- 17.83) [0.000]	-0.0008 (- 1.09) [0.274]	-0.2168 (- 21.86) [0.000]
Meta Reg.	-0.0831 (- 4.57) [0.000]	-0.2252 (- 10.60) [0.000]	-0.0548 (- 2.45) [0.023]	-0.2219 (- 11.82) [0.000]

図表 6-2-2 Model 2, 利益/前期末純資産

	Pooled_OLS	Ind_OLS	Ind_VWLS	Ind_Meta
売上総利益				
OLS	0.0106 (0.19) [0.855]	0.3198 (2.09) [0.048]	0.0164 (3.89) [0.001]	0.0932 (1.45) [0.161]
VWLS	0.0002 (1.29) [0.196]	0.0158 (0.90) [0.366]	0.0089 (153.46) [0.000]	0.0168 (1.82) [0.068]
Meta Reg.	0.0002 (1.07) [0.294]	0.0158 (0.78) [0.442]	0.0176 (3.94) [0.001]	0.0141 (1.32) [0.198]
営業利益				
OLS	0.0344 (1.49) [0.150]	0.2647 (1.37) [0.184]	0.0119 (2.62) [0.015]	- 0.0233 (- 1.77) [0.090]
VWLS	0.0013 (4.48) [0.000]	- 0.0205 (- 1.07) [0.284]	0.0034 (34.80) [0.000]	- 0.0084 (- 1.08) [0.281]
Meta Reg.	0.0053 (3.37) [0.003]	- 0.0168 (- 0.72) [0.476]	0.0135 (2.69) [0.014]	- 0.0178 (- 1.48) [0.153]
経常利益				
OLS	0.0703 (1.39) [0.176]	0.4936 (1.69) [0.105]	0.0085 (2.32) [0.029]	- 0.0514 (- 2.99) [0.006]
VWLS	0.0006 (6.53) [0.000]	- 0.0578 (- 2.83) [0.005]	0.0041 (50.71) [0.000]	- 0.0215 (- 2.51) [0.012]
Meta Reg.	0.0038 (2.02) [0.055]	- 0.0338 (- 0.96) [0.347]	0.0095 (2.42) [0.025]	- 0.0386 (- 2.60) [0.016]
税引前利益				
OLS	0.0646 (1.21) [0.238]	0.7158 (1.66) [0.110]	0.0006 (0.15) [0.880]	- 0.1167 (- 7.86) [0.000]
VWLS	0.0001 (0.81) [0.417]	- 0.1363 (- 5.72) [0.000]	0.0023 (19.12) [0.000]	- 0.0731 (- 8.47) [0.000]
Meta Reg.	0.0001 (0.76) [0.452]	- 0.1126 (- 2.92) [0.008]	0.0022 (0.59) [0.562]	- 0.1068 (- 6.44) [0.000]
当期純利益				
OLS	0.0758 (1.22) [0.235]	0.8408 (1.81) [0.083]	0.0006 (0.16) [0.877]	- 0.1341 (- 8.12) [0.000]
VWLS	0.0001 (0.71) [0.480]	- 0.1670 (- 5.89) [0.000]	0.0007 (12.52) [0.000]	- 0.0556 (- 6.90) [0.000]
Meta Reg.	0.0010 (1.35) [0.188]	- 0.1390 (- 2.99) [0.006]	0.0017 (0.50) [0.625]	- 0.1197 (- 6.75) [0.000]

図表 6-2-3 Model 2, 利益/売上高

	Pooled_OLS	Ind_OLS	Ind_VWLS	Ind_Meta
売上総利益				
OLS	-0.0734 (- 1.84) [0.078]	-0.1341 (- 8.00) [0.000]	-0.0844 (- 3.31) [0.003]	-0.1191 (- 8.72) [0.000]
VWLS	-0.0759 (- 6.96) [0.000]	-0.1333 (- 11.50) [0.000]	0.0142 (10.48) [0.000]	-0.1036 (- 11.86) [0.000]
Meta Reg.	-0.1170 (- 5.86) [0.000]	-0.1327 (- 8.74) [0.000]	-0.0841 (- 3.29) [0.003]	-0.1084 (- 9.19) [0.000]
営業利益				
OLS	-0.0271 (- 0.83) [0.412]	-0.0740 (- 2.38) [0.026]	-0.0120 (- 0.63) [0.535]	-0.0875 (- 5.64) [0.000]
VWLS	0.0121 (2.42) [0.015]	-0.0847 (- 6.44) [0.000]	0.0181 (27.65) [0.000]	-0.0728 (- 8.04) [0.000]
Meta Reg.	-0.0064 (- 0.39) [0.702]	-0.0873 (- 4.87) [0.000]	-0.0115 (- 0.61) [0.549]	-0.0820 (- 5.31) [0.000]
経常利益				
OLS	-0.0279 (- 0.52) [0.611]	-0.1050 (- 2.65) [0.014]	-0.0422 (- 1.23) [0.229]	-0.0907 (- 4.77) [0.000]
VWLS	0.0047 (0.80) [0.422]	-0.0933 (- 5.51) [0.000]	0.0017 (3.06) [0.002]	-0.0725 (- 7.57) [0.000]
Meta Reg.	0.0023 (0.14) [0.889]	-0.0929 (- 3.26) [0.003]	-0.0420 (- 1.23) [0.231]	-0.0845 (- 4.56) [0.000]
税引前利益				
OLS	-0.3931 (- 1.07) [0.294]	-0.2427 (- 3.77) [0.001]	-0.2686 (- 1.19) [0.244]	-0.2133 (- 7.96) [0.000]
VWLS	0.0001 (0.13) [0.895]	-0.2041 (- 9.79) [0.000]	-0.0132 (- 77.12) [0.000]	-0.1742 (- 14.67) [0.000]
Meta Reg.	-0.0027 (- 0.83) [0.417]	-0.2060 (- 6.50) [0.000]	-0.2920 (- 1.20) [0.244]	-0.1907 (- 8.94) [0.000]
当期純利益				
OLS	-0.3790 (- 1.04) [0.310]	-0.2472 (- 3.23) [0.004]	-0.2490 (- 1.17) [0.254]	-0.2185 (- 7.92) [0.000]
VWLS	0.0001 (0.26) [0.793]	-0.2000 (- 8.91) [0.000]	-0.0102 (- 65.74) [0.000]	-0.1815 (- 13.96) [0.000]
Meta Reg.	0.0001 (0.26) [0.795]	-0.1999 (- 6.13) [0.000]	-0.2707 (- 1.17) [0.255]	-0.1949 (- 8.99) [0.000]

図表 6-3-1 Model 3, 利益/前期末総資産

	Pooled_OLS	Ind_OLS	Ind_VWLS	Ind_Meta
売上総利益				
OLS	0.8984 (203.84) [0.000]	0.8788 (131.56) [0.000]	0.9114 (222.83) [0.000]	0.8952 (170.40) [0.000]
VWLS	0.9006 (407.57) [0.000]	0.8825 (230.64) [0.000]	0.9119 (652.16) [0.000]	0.9011 (321.63) [0.000]
Meta Reg.	0.8989 (201.10) [0.000]	0.8795 (132.79) [0.000]	0.9115 (221.50) [0.000]	0.8971 (170.35) [0.000]
営業利益				
OLS	0.7137 (97.15) [0.000]	0.7215 (92.29) [0.000]	0.7415 (95.82) [0.000]	0.7349 (106.98) [0.000]
VWLS	0.7152 (227.17) [0.000]	0.7260 (131.30) [0.000]	0.7398 (324.02) [0.000]	0.7385 (164.46) [0.000]
Meta Reg.	0.7141 (97.60) [0.000]	0.7247 (101.40) [0.000]	0.7414 (95.38) [0.000]	0.7377 (122.25) [0.000]
経常利益				
OLS	0.7247 (80.51) [0.000]	0.7278 (93.18) [0.000]	0.7530 (83.28) [0.000]	0.7441 (92.34) [0.000]
VWLS	0.7305 (240.99) [0.000]	0.7302 (125.91) [0.000]	0.7545 (340.47) [0.000]	0.7518 (166.00) [0.000]
Meta Reg.	0.7255 (80.95) [0.000]	0.7290 (92.14) [0.000]	0.7531 (83.43) [0.000]	0.7478 (99.38) [0.000]
税引前利益				
OLS	0.6276 (35.69) [0.000]	0.6241 (38.48) [0.000]	0.6496 (33.83) [0.000]	0.6371 (36.96) [0.000]
VWLS	0.6399 (182.54) [0.000]	0.6240 (89.48) [0.000]	0.6601 (244.96) [0.000]	0.6537 (119.07) [0.000]
Meta Reg.	0.6281 (35.70) [0.000]	0.6244 (38.54) [0.000]	0.6498 (33.84) [0.000]	0.6393 (37.34) [0.000]
当期純利益				
OLS	0.5213 (32.52) [0.000]	0.5298 (38.88) [0.000]	0.5385 (26.46) [0.000]	0.5314 (35.40) [0.000]
VWLS	0.5195 (105.70) [0.000]	0.5208 (62.56) [0.000]	0.5379 (162.42) [0.000]	0.5342 (75.27) [0.000]
Meta Reg.	0.5212 (32.31) [0.000]	0.5265 (37.52) [0.000]	0.5385 (26.40) [0.000]	0.5323 (35.56) [0.000]

図表 6-3-2 Model 3, 利益/前期末純資産

	Pooled_OLS	Ind_OLS	Ind_VWLS	Ind_Meta
売上総利益				
OLS	0.8389 (70.14) [0.000]	0.8468 (74.57) [0.000]	0.8586 (53.09) [0.000]	0.8379 (90.68) [0.000]
VWLS	0.8377 (161.09) [0.000]	0.8315 (144.85) [0.000]	0.8878 (607.73) [0.000]	0.8412 (179.84) [0.000]
Meta Reg.	0.8386 (70.17) [0.000]	0.8406 (75.62) [0.000]	0.8589 (52.91) [0.000]	0.8387 (88.81) [0.000]
営業利益				
OLS	0.6452 (59.07) [0.000]	0.6592 (48.05) [0.000]	0.6661 (54.77) [0.000]	0.6588 (64.47) [0.000]
VWLS	0.6441 (154.72) [0.000]	0.6574 (96.32) [0.000]	0.6683 (255.33) [0.000]	0.6627 (123.19) [0.000]
Meta Reg.	0.6449 (59.29) [0.000]	0.6585 (52.97) [0.000]	0.6660 (54.82) [0.000]	0.6605 (66.31) [0.000]
経常利益				
OLS	0.6148 (43.59) [0.000]	0.6350 (39.72) [0.000]	0.6384 (46.85) [0.000]	0.6588 (64.47) [0.000]
VWLS	0.6094 (132.80) [0.000]	0.6347 (81.57) [0.000]	0.6352 (204.44) [0.000]	0.6575 (109.88) [0.000]
Meta Reg.	0.6130 (44.80) [0.000]	0.6340 (42.63) [0.000]	0.6380 (47.02) [0.000]	0.6582 (67.46) [0.000]
税引前利益				
OLS	0.5240 (26.39) [0.000]	0.5536 (30.68) [0.000]	0.5644 (20.24) [0.000]	0.5411 (31.56) [0.000]
VWLS	0.5068 (98.45) [0.000]	0.5468 (56.89) [0.000]	0.5626 (162.79) [0.000]	0.5289 (71.20) [0.000]
Meta Reg.	0.5220 (26.46) [0.000]	0.5503 (31.75) [0.000]	0.5643 (20.18) [0.000]	0.5375 (31.81) [0.000]
当期純利益				
OLS	0.4387 (16.92) [0.000]	0.4865 (19.62) [0.000]	0.4311 (12.61) [0.000]	0.4569 (22.57) [0.000]
VWLS	0.4101 (59.58) [0.000]	0.4705 (39.69) [0.000]	0.3919 (104.10) [0.000]	0.4355 (45.83) [0.000]
Meta Reg.	0.4352 (17.15) [0.000]	0.4791 (20.52) [0.000]	0.4307 (12.56) [0.000]	0.4481 (23.44) [0.000]

図表 6-3-3 Model 3, 利益/売上高

	Pooled_OLS	Ind_OLS	Ind_VWLS	Ind_Meta
売上総利益				
OLS	0.9232 (291.80) [0.000]	0.9063 (318.59) [0.000]	0.9591 (595.86) [0.000]	0.9335 (447.19) [0.000]
VWLS	0.9261 (571.55) [0.000]	0.9089 (287.04) [0.000]	0.9594 (1,100.32) [0.000]	0.9352 (451.86) [0.000]
Meta Reg.	0.9240 (295.21) [0.000]	0.9089 (287.04) [0.000]	0.9592 (608.24) [0.000]	0.9352 (451.86) [0.000]
営業利益				
OLS	0.7278 (70.00) [0.000]	0.7623 (97.24) [0.000]	0.8016 (105.91) [0.000]	0.7731 (98.95) [0.000]
VWLS	0.7389 (144.33) [0.000]	0.7599 (122.73) [0.000]	0.8047 (345.90) [0.000]	0.7764 (149.52) [0.000]
Meta Reg.	0.7304 (68.97) [0.000]	0.7604 (101.13) [0.000]	0.8019 (105.24) [0.000]	0.7746 (98.82) [0.000]
経常利益				
OLS	0.7089 (68.46) [0.000]	0.7427 (80.71) [0.000]	0.7713 (73.47) [0.000]	0.7544 (84.33) [0.000]
VWLS	0.7236 (133.46) [0.000]	0.7358 (103.75) [0.000]	0.7745 (312.90) [0.000]	0.7551 (134.37) [0.000]
Meta Reg.	0.7124 (66.30) [0.000]	0.7386 (78.89) [0.000]	0.7715 (73.37) [0.000]	0.7539 (85.06) [0.000]
税引前利益				
OLS	0.5594 (25.08) [0.000]	0.5988 (34.28) [0.000]	0.5595 (16.79) [0.000]	0.5971 (32.73) [0.000]
VWLS	0.5977 (89.17) [0.000]	0.6141 (69.65) [0.000]	0.5209 (181.22) [0.000]	0.6123 (81.53) [0.000]
Meta Reg.	0.5628 (25.10) [0.000]	0.6060 (37.00) [0.000]	0.5594 (16.75) [0.000]	0.5998 (32.95) [0.000]
当期純利益				
OLS	0.4773 (24.30) [0.000]	0.5195 (40.15) [0.000]	0.4328 (14.10) [0.000]	0.4990 (35.69) [0.000]
VWLS	0.4915 (60.75) [0.000]	0.5183 (49.90) [0.000]	0.3724 (138.42) [0.000]	0.5008 (55.95) [0.000]
Meta Reg.	0.4792 (23.94) [0.000]	0.5179 (41.98) [0.000]	0.4325 (14.04) [0.000]	0.4994 (35.54) [0.000]

図表 6-4-1 Model 4, 利益/前期末総資産

	Pooled_OLS	Ind_OLS	Ind_VWLS	Ind_Meta
売上総利益				
OLS	-0.0710 (- 7.28) [0.000]	-0.1406 (- 2.13) [0.044]	-0.0607 (- 12.50) [0.000]	-0.0707 (- 13.79) [0.000]
VWLS	-0.0638 (- 22.39) [0.000]	-0.0765 (- 19.45) [0.000]	-0.0596 (- 42.32) [0.000]	-0.0663 (- 24.88) [0.000]
Meta Reg.	-0.0633 (- 14.45) [0.000]	-0.0753 (- 11.36) [0.000]	-0.0606 (- 12.47) [0.000]	-0.0692 (- 13.46) [0.000]
営業利益				
OLS	-0.2418 (- 15.41) [0.000]	-0.2282 (- 12.76) [0.000]	-0.2054 (- 26.21) [0.000]	-0.2131 (- 25.85) [0.000]
VWLS	-0.2293 (- 49.53) [0.000]	-0.2147 (- 31.46) [0.000]	-0.2054 (- 78.64) [0.000]	-0.2112 (- 41.59) [0.000]
Meta Reg.	-0.2291 (- 29.79) [0.000]	-0.2144 (- 23.65) [0.000]	-0.2054 (- 26.39) [0.000]	-0.2121 (- 27.33) [0.000]
経常利益				
OLS	-0.2344 (- 17.70) [0.000]	-0.2195 (- 15.32) [0.000]	-0.1964 (- 23.32) [0.000]	-0.2028 (- 23.98) [0.000]
VWLS	-0.2189 (- 47.54) [0.000]	-0.2161 (- 29.53) [0.000]	-0.1951 (- 77.13) [0.000]	-0.2021 (- 40.33) [0.000]
Meta Reg.	-0.2228 (- 26.83) [0.000]	-0.2145 (- 25.54) [0.000]	-0.1963 (- 23.52) [0.000]	-0.2023 (- 25.53) [0.000]
税引前利益				
OLS	-0.3682 (- 15.93) [0.000]	-0.3220 (- 11.75) [0.000]	-0.2734 (- 22.55) [0.000]	-0.2909 (- 22.21) [0.000]
VWLS	-0.3394 (- 47.56) [0.000]	-0.2948 (- 27.05) [0.000]	-0.2653 (- 79.68) [0.000]	-0.2803 (- 42.19) [0.000]
Meta Reg.	-0.3512 (- 18.75) [0.000]	-0.3012 (- 17.10) [0.000]	-0.2726 (- 22.65) [0.000]	-0.2878 (- 22.73) [0.000]
当期純利益				
OLS	-0.4716 (- 24.13) [0.000]	-0.4128 (- 15.01) [0.000]	-0.3654 (- 30.03) [0.000]	-0.3778 (- 30.70) [0.000]
VWLS	-0.4554 (- 41.71) [0.000]	-0.3931 (- 28.36) [0.000]	-0.3564 (- 85.19) [0.000]	-0.3698 (- 40.60) [0.000]
Meta Reg.	-0.4626 (- 24.09) [0.000]	-0.3957 (- 19.77) [0.000]	-0.3641 (- 30.17) [0.000]	-0.3753 (- 28.68) [0.000]

図表 6-4-2 Model 4, 利益/前期末純資産

	Pooled_OLS	Ind_OLS	Ind_VWLS	Ind_Meta
売上総利益				
OLS	0.9526 (2.80) [0.010]	0.3075 (1.94) [0.064]	-0.0860 (-9.91) [0.000]	-0.0972 (-10.72) [0.000]
VWLS	-0.0070 (-0.32) [0.747]	-0.0612 (-4.73) [0.000]	-0.0672 (-42.83) [0.000]	-0.1018 (-18.28) [0.000]
Meta Reg.	0.0927 (1.82) [0.082]	0.0110 (0.37) [0.717]	-0.0856 (-9.88) [0.000]	-0.0993 (-11.41) [0.000]
営業利益				
OLS	-0.0418 (-0.50) [0.621]	-0.1002 (-1.49) [0.148]	-0.2468 (-14.02) [0.000]	-0.2598 (-20.62) [0.000]
VWLS	-0.2530 (-12.03) [0.000]	-0.2411 (-12.56) [0.000]	-0.2371 (-67.31) [0.000]	-0.2564 (-32.95) [0.000]
Meta Reg.	-0.2150 (-6.00) [0.000]	n.a.	-0.2468 (-14.06) [0.000]	-0.2571 (-21.26) [0.000]
経常利益				
OLS	0.4718 (2.10) [0.047]	0.0840 (0.56) [0.582]	-0.2882 (-14.73) [0.000]	-0.2753 (-14.22) [0.000]
VWLS	-0.2868 (-10.07) [0.000]	-0.2490 (-9.16) [0.000]	-0.2871 (-69.34) [0.000]	-0.2926 (-31.60) [0.000]
Meta Reg.	-0.2181 (-3.39) [0.002]	-0.2490 (-7.00) [0.000]	-0.2887 (-14.68) [0.000]	-0.2892 (-18.40) [0.000]
税引前利益				
OLS	0.5704 (2.20) [0.038]	0.1747 (0.89) [0.382]	-0.3851 (-16.33) [0.000]	-0.3860 (-22.07) [0.000]
VWLS	-0.3165 (-4.94) [0.000]	-0.3073 (-6.77) [0.000]	-0.3711 (-80.27) [0.000]	-0.3878 (-33.29) [0.000]
Meta Reg.	-0.1261 (-1.07) [0.296]	-0.1872 (-2.16) [0.041]	-0.3848 (-16.25) [0.000]	-0.3875 (-24.09) [0.000]
当期純利益				
OLS	1.1333 (2.79) [0.010]	0.5937 (2.31) [0.030]	-0.4890 (-15.87) [0.000]	-0.4375 (-15.82) [0.000]
VWLS	-0.2448 (-2.84) [0.005]	-0.2918 (-4.78) [0.000]	-0.5481 (-95.04) [0.000]	-0.4650 (-28.25) [0.000]
Meta Reg.	-0.0052 (-0.03) [0.975]	-0.0359 (-0.28) [0.784]	-0.4906 (-15.72) [0.000]	-0.4576 (-20.06) [0.000]

図表 6-4-3 Model 4, 利益/売上高

	Pooled_OLS	Ind_OLS	Ind_VWLS	Ind_Meta
売上総利益				
OLS	-0.0495 (- 10.30) [0.000]	-0.0656 (- 17.25) [0.000]	-0.0259 (- 17.57) [0.000]	-0.0435 (- 16.47) [0.000]
VWLS	-0.0536 (- 26.75) [0.000]	-0.0649 (- 16.11) [0.000]	-0.0255 (- 30.68) [0.000]	-0.0381 (- 20.91) [0.000]
Meta Reg.	-0.0544 (- 14.47) [0.000]	-0.0649 (- 16.11) [0.000]	-0.0258 (- 17.66) [0.000]	-0.0404 (- 15.95) [0.000]
営業利益				
OLS	-0.1001 (- 2.71) [0.012]	-0.1179 (- 6.48) [0.000]	-0.1491 (- 11.26) [0.000]	-0.1634 (- 22.83) [0.000]
VWLS	-0.1778 (- 19.11) [0.000]	-0.1624 (- 19.00) [0.000]	-0.1593 (- 68.42) [0.000]	-0.1634 (- 29.78) [0.000]
Meta Reg.	-0.1782 (- 13.68) [0.000]	-0.1600 (- 16.77) [0.000]	-0.1493 (- 11.24) [0.000]	-0.1636 (- 24.17) [0.000]
経常利益				
OLS	-0.1369 (- 3.84) [0.001]	-0.1513 (- 8.61) [0.000]	-0.1720 (- 14.93) [0.000]	-0.1736 (- 18.32) [0.000]
VWLS	-0.1902 (- 14.68) [0.000]	-0.1656 (- 15.01) [0.000]	-0.1726 (- 64.39) [0.000]	-0.1806 (- 28.31) [0.000]
Meta Reg.	-0.1870 (- 11.35) [0.000]	-0.1656 (- 15.01) [0.000]	-0.1721 (- 14.96) [0.000]	-0.1796 (- 20.49) [0.000]
税引前利益				
OLS	0.1438 (0.61) [0.550]	-0.0783 (- 0.78) [0.445]	-0.3179 (- 12.23) [0.000]	-0.2890 (- 16.93) [0.000]
VWLS	-0.3034 (- 11.03) [0.000]	-0.2493 (- 11.55) [0.000]	-0.3213 (- 84.55) [0.000]	-0.2905 (- 30.01) [0.000]
Meta Reg.	-0.3021 (- 10.36) [0.000]	-0.2462 (- 9.68) [0.000]	-0.3179 (- 12.20) [0.000]	-0.2945 (- 18.66) [0.000]
当期純利益				
OLS	0.1867 (0.69) [0.498]	-0.0592 (- 0.41) [0.684]	-0.4213 (- 14.77) [0.000]	-0.3640 (- 21.12) [0.000]
VWLS	-0.3753 (- 11.17) [0.000]	-0.2890 (- 10.46) [0.000]	-0.4573 (- 118.95) [0.000]	-0.3822 (- 28.71) [0.000]
Meta Reg.	-0.3674 (- 9.21) [0.000]	-0.2850 (- 9.34) [0.000]	-0.4219 (- 14.66) [0.000]	-0.3808 (- 25.74) [0.000]

図表 6-5-1 Model 5, 利益/前期末総資産

	Pooled_OLS	Ind_OLS	Ind_VWLS	Ind_Meta
売上総利益				
OLS	-0.0789 (- 3.48) [0.002]	-0.2228 (- 1.45) [0.159]	-0.0534 (- 7.07) [0.000]	-0.0663 (- 8.06) [0.000]
VWLS	-0.0594 (- 11.96) [0.000]	-0.0733 (- 9.65) [0.000]	-0.0521 (- 22.35) [0.000]	-0.0624 (- 13.18) [0.000]
Meta Reg.	-0.0591 (- 9.13) [0.000]	-0.0706 (- 5.39) [0.000]	-0.0533 (- 7.02) [0.000]	-0.0660 (- 7.84) [0.000]
営業利益				
OLS	-0.1955 (- 5.64) [0.000]	-0.2006 (- 5.99) [0.000]	-0.1606 (- 11.63) [0.000]	-0.0663 (- 8.06) [0.000]
VWLS	-0.1625 (- 27.62) [0.000]	-0.1780 (- 16.13) [0.000]	-0.1602 (- 45.58) [0.000]	-0.0628 (- 9.63) [0.000]
Meta Reg.	-0.1638 (- 11.74) [0.000]	-0.1739 (- 9.97) [0.000]	-0.1606 (- 11.64) [0.000]	-0.0647 (- 7.54) [0.000]
経常利益				
OLS	-0.1777 (- 4.83) [0.000]	-0.1922 (- 5.31) [0.000]	-0.1432 (- 11.64) [0.000]	-0.1531 (- 11.49) [0.000]
VWLS	-0.1391 (- 25.42) [0.000]	-0.1600 (- 15.79) [0.000]	-0.1425 (- 42.78) [0.000]	-0.1447 (- 23.91) [0.000]
Meta Reg.	-0.1427 (- 11.03) [0.000]	-0.1579 (- 10.91) [0.000]	-0.1431 (- 11.70) [0.000]	-0.1503 (- 11.81) [0.000]
税引前利益				
OLS	-0.1403 (- 4.48) [0.000]	-0.1575 (- 7.00) [0.000]	-0.1328 (- 8.44) [0.000]	-0.1421 (- 8.58) [0.000]
VWLS	-0.1267 (- 17.72) [0.000]	-0.1562 (- 12.73) [0.000]	-0.1402 (- 34.26) [0.000]	-0.1385 (- 18.07) [0.000]
Meta Reg.	-0.1189 (- 6.39) [0.000]	-0.1505 (- 8.72) [0.000]	-0.1333 (- 8.50) [0.000]	-0.1415 (- 8.66) [0.000]
当期純利益				
OLS	-0.1968 (- 4.40) [0.000]	-0.1838 (- 6.50) [0.000]	-0.2101 (- 9.86) [0.000]	-0.2049 (- 12.35) [0.000]
VWLS	-0.2177 (- 20.16) [0.000]	-0.2192 (- 12.89) [0.000]	-0.2233 (- 41.88) [0.000]	-0.2117 (- 21.84) [0.000]
Meta Reg.	-0.2115 (- 8.72) [0.000]	-0.2129 (- 9.03) [0.000]	-0.2110 (- 9.90) [0.000]	-0.2075 (- 12.37) [0.000]

図表 6-5-2 Model 5, 利益/前期末純資産

	Pooled_OLS	Ind_OLS	Ind_VWLS	Ind_Meta
売上総利益				
OLS	1.2322 (2.70) [0.012]	0.5338 (1.92) [0.067]	-0.1109 (-4.56) [0.000]	-0.1152 (-8.38) [0.000]
VWLS	-0.0397 (-1.35) [0.176]	-0.0583 (-2.64) [0.008]	-0.0356 (-25.17) [0.000]	-0.1206 (-12.14) [0.000]
Meta Reg.	0.0691 (1.03) [0.313]	0.0091 (0.21) [0.834]	-0.1105 (-4.54) [0.000]	-0.1177 (-8.40) [0.000]
営業利益				
OLS	-0.3453 (-8.29) [0.000]	-0.2921 (-7.63) [0.000]	-0.2622 (-11.23) [0.000]	-0.1152 (-8.38) [0.000]
VWLS	-0.3505 (-17.12) [0.000]	-0.3122 (-14.02) [0.000]	-0.2428 (-61.69) [0.000]	-0.1198 (-10.85) [0.000]
Meta Reg.	-0.3453 (-12.60) [0.000]	-0.3053 (-8.85) [0.000]	-0.2621 (-11.23) [0.000]	-0.1184 (-8.56) [0.000]
経常利益				
OLS	-0.5538 (-7.64) [0.000]	-0.5872 (-4.98) [0.000]	-0.3519 (-19.43) [0.000]	-0.3445 (-24.19) [0.000]
VWLS	-0.4033 (-18.62) [0.000]	-0.3680 (-14.46) [0.000]	-0.3478 (-74.65) [0.000]	-0.3530 (-29.64) [0.000]
Meta Reg.	-0.4232 (-10.63) [0.000]	-0.3759 (-12.03) [0.000]	-0.3519 (-19.26) [0.000]	-0.3513 (-25.68) [0.000]
税引前利益				
OLS	-0.7851 (-7.61) [0.000]	-0.7019 (-6.00) [0.000]	-0.4234 (-17.34) [0.000]	-0.3938 (-21.83) [0.000]
VWLS	-0.5228 (-15.41) [0.000]	-0.4363 (-13.87) [0.000]	-0.4518 (-88.18) [0.000]	-0.4012 (-32.22) [0.000]
Meta Reg.	-0.5702 (-11.35) [0.000]	-0.4542 (-11.21) [0.000]	-0.4240 (-17.23) [0.000]	-0.3982 (-21.88) [0.000]
当期純利益				
OLS	-0.8954 (-6.26) [0.000]	-0.9718 (-5.50) [0.000]	-0.5382 (-13.38) [0.000]	-0.4737 (-21.13) [0.000]
VWLS	-0.6702 (-18.23) [0.000]	-0.5345 (-14.13) [0.000]	-0.7898 (-169.39) [0.000]	-0.4594 (-30.24) [0.000]
Meta Reg.	-0.7031 (-13.76) [0.000]	-0.5503 (-11.87) [0.000]	-0.5395 (-13.24) [0.000]	-0.4705 (-19.66) [0.000]

図表 6-5-3 Model 5, 利益/売上高

	Pooled_OLS	Ind_OLS	Ind_VWLS	Ind_Meta
売上総利益				
OLS	-0.0387 (- 3.94) [0.001]	-0.0636 (- 6.04) [0.000]	-0.0089 (- 4.88) [0.000]	-0.0206 (- 6.69) [0.000]
VWLS	-0.0311 (- 9.69) [0.000]	-0.0553 (- 8.63) [0.000]	-0.0086 (- 6.51) [0.000]	-0.0145 (- 6.93) [0.000]
Meta Reg.	-0.0361 (- 6.12) [0.000]	-0.0552 (- 7.22) [0.000]	-0.0088 (- 4.86) [0.000]	-0.0165 (- 5.82) [0.000]
営業利益				
OLS	-0.0922 (- 3.42) [0.002]	-0.1291 (- 5.82) [0.000]	-0.0887 (- 2.82) [0.010]	-0.0831 (- 10.70) [0.000]
VWLS	-0.0835 (- 10.55) [0.000]	-0.1250 (- 10.55) [0.000]	-0.1212 (- 46.26) [0.000]	-0.0737 (- 14.80) [0.000]
Meta Reg.	-0.0910 (- 7.58) [0.000]	-0.1250 (- 10.26) [0.000]	-0.0889 (- 2.81) [0.010]	-0.0739 (- 13.14) [0.000]
経常利益				
OLS	-0.0762 (- 2.63) [0.015]	-0.1742 (- 4.82) [0.000]	-0.0496 (- 5.33) [0.000]	-0.0770 (- 9.06) [0.000]
VWLS	-0.0736 (- 6.66) [0.000]	-0.1051 (- 8.57) [0.000]	-0.0512 (- 17.65) [0.000]	-0.0677 (- 12.35) [0.000]
Meta Reg.	-0.0808 (- 4.96) [0.000]	-0.1165 (- 7.42) [0.000]	-0.0498 (- 5.41) [0.000]	-0.0701 (- 9.65) [0.000]
税引前利益				
OLS	0.0445 (0.14) [0.892]	-0.2005 (- 2.32) [0.029]	-0.0792 (- 6.31) [0.000]	-0.1091 (- 6.79) [0.000]
VWLS	-0.1434 (- 6.13) [0.000]	-0.1725 (- 7.92) [0.000]	-0.0821 (- 18.89) [0.000]	-0.0984 (- 11.78) [0.000]
Meta Reg.	-0.1434 (- 5.45) [0.000]	-0.1725 (- 7.46) [0.000]	-0.0797 (- 6.51) [0.000]	-0.1010 (- 7.19) [0.000]
当期純利益				
OLS	0.2861 (0.46) [0.646]	-0.1836 (- 1.63) [0.116]	-0.1309 (- 5.16) [0.000]	-0.2044 (- 10.91) [0.000]
VWLS	-0.3078 (- 7.68) [0.000]	-0.2775 (- 10.06) [0.000]	-0.1161 (- 20.04) [0.000]	-0.1984 (- 16.47) [0.000]
Meta Reg.	-0.2703 (- 4.70) [0.000]	-0.2775 (- 10.06) [0.000]	-0.1305 (- 5.06) [0.000]	-0.1998 (- 10.85) [0.000]

※ 最上段の数字は推定された係数, ()内の数値はt値, []内の数値は有意確率。

図表 7-1-1-1 Model 1, 売上総利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.897	0.344	0.006	0.938	0.028	0.867	0.040	0.841
lag 2	0.921	0.631	0.437	0.804	0.748	0.688	2.244	0.326
lag 3	1.404	0.705	0.451	0.930	1.735	0.629	3.223	0.358
<i>Coef.</i>	0.9235		0.8671		0.9303		0.9172	
	(142.58)		(20.43)		(213.50)		(187.84)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	0.9235		0.8671		0.9303		0.9172	
	(135.46)		(20.41)		(210.08)		(184.36)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	0.9235		0.8671		0.9303		0.9172	
	(131.95)		(20.27)		(220.96)		(202.16)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	0.9235		0.8671		0.9303		0.9172	
	(128.31)		(20.19)		(216.35)		(203.19)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	-0.0010		-0.0097		0.0004		-0.0001	
	(-0.87)		(-1.16)		(0.87)		(-0.19)	
	[0.392]		[0.256]		[0.395]		[0.850]	
<i>Trend-NW2</i>	-0.0010		-0.0097		0.0004		-0.0001	
	(-0.88)		(-1.20)		(0.81)		(-0.18)	
	[0.389]		[0.241]		[0.426]		[0.857]	
<i>Trend-NW3</i>	-0.0010		-0.0097		0.0004		-0.0001	
	(-0.87)		(-1.24)		(0.79)		(-0.18)	
	[0.391]		[0.226]		[0.435]		[0.860]	

図表 7-1-1-2 Model 1, 営業利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	1.107	0.293	0.903	0.342	0.962	0.327	1.557	0.212
lag 2	2.318	0.314	0.904	0.636	2.035	0.361	1.598	0.450
lag 3	2.969	0.396	2.330	0.507	4.766	0.190	6.330	0.097
<i>Coef.</i>	0.7542 (65.05) [0.000]		0.7608 (48.68) [0.000]		0.7705 (77.56) [0.000]		0.7692 (90.88) [0.000]	
<i>Coef.-NW1</i>	0.7542 (61.26) [0.000]		0.7608 (45.63) [0.000]		0.7705 (85.45) [0.000]		0.7692 (82.12) [0.000]	
<i>Coef.-NW2</i>	0.7542 (62.47) [0.000]		0.7608 (44.51) [0.000]		0.7705 (81.06) [0.000]		0.7692 (78.27) [0.000]	
<i>Coef.-NW3</i>	0.7542 (64.69) [0.000]		0.7608 (45.49) [0.000]		0.7705 (87.78) [0.000]		0.7692 (81.63) [0.000]	
<i>Trend-NW1</i>	-0.0025 (-1.17) [0.255]		-0.0023 (-0.86) [0.397]		-0.0012 (-0.85) [0.403]		-0.0002 (-0.13) [0.901]	
<i>Trend-NW2</i>	-0.0025 (-1.22) [0.233]		-0.0023 (-0.86) [0.399]		-0.0012 (-0.85) [0.405]		-0.0002 (-0.12) [0.905]	
<i>Trend-NW3</i>	-0.0025 (-1.31) [0.204]		-0.0023 (-0.88) [0.388]		-0.0012 (-0.92) [0.365]		-0.0002 (-0.13) [0.901]	

図表 7-1-1-3 Model 1, 経常利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	2.624	0.105	1.050	0.306	0.299	0.584	2.359	0.125
lag 2	2.640	0.267	1.133	0.568	2.395	0.302	2.359	0.307
lag 3	3.102	0.376	1.379	0.710	2.876	0.411	4.607	0.203
<i>Coef.</i>	0.7616 (71.72) [0.000]		0.7657 (56.94) [0.000]		0.7767 (66.28) [0.000]		0.7767 (84.38) [0.000]	
<i>Coef.-NW1</i>	0.7616 (64.64) [0.000]		0.7657 (52.90) [0.000]		0.7767 (69.74) [0.000]		0.7767 (74.87) [0.000]	
<i>Coef.-NW2</i>	0.7616 (62.41) [0.000]		0.7657 (51.98) [0.000]		0.7767 (64.79) [0.000]		0.7767 (71.45) [0.000]	
<i>Coef.-NW3</i>	0.7616 (61.91) [0.000]		0.7657 (52.34) [0.000]		0.7767 (65.41) [0.000]		0.7767 (72.79) [0.000]	
<i>Trend-NW1</i>	- 0.0037 (- 2.19) [0.038]		- 0.0027 (- 1.27) [0.218]		- 0.0032 (- 2.19) [0.038]		- 0.0021 (- 1.51) [0.144]	
<i>Trend-NW2</i>	- 0.0037 (- 2.27) [0.033]		- 0.0027 (- 1.29) [0.211]		- 0.0032 (- 2.18) [0.039]		- 0.0021 (- 1.46) [0.157]	
<i>Trend-NW3</i>	- 0.0037 (- 2.42) [0.023]		- 0.0027 (- 1.30) [0.205]		- 0.0032 (- 2.35) [0.027]		- 0.0021 (- 1.51) [0.144]	

図表 7-1-1-4 Model 1, 税引前利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	8.319	0.004	3.633	0.057	5.620	0.018	10.74	0.001
lag 2	8.352	0.015	3.665	0.160	8.586	0.014	11.18	0.004
lag 3	9.254	0.026	3.675	0.299	9.299	0.026	11.19	0.011
<i>Coef.</i>	0.6362		0.6323		0.6740		0.6645	
	(29.30)		(23.20)		(32.81)		(37.01)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	0.6362		0.6323		0.6740		0.6645	
	(24.35)		(20.82)		(27.28)		(29.21)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	0.6362		0.6323		0.6740		0.6645	
	(21.74)		(19.58)		(23.66)		(25.35)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	0.6362		0.6323		0.6740		0.6645	
	(19.81)		(18.85)		(21.26)		(23.06)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	- 0.0105		- 0.0100		- 0.0094		- 0.0084	
	(- 4.30)		(- 2.47)		(- 5.21)		(- 4.94)	
	[0.000]		[0.021]		[0.000]		[0.000]	
<i>Trend-NW2</i>	- 0.0105		- 0.0100		- 0.0094		- 0.0084	
	(- 4.84)		(- 2.62)		(- 5.19)		(- 4.83)	
	[0.000]		[0.015]		[0.000]		[0.000]	
<i>Trend-NW3</i>	- 0.0105		- 0.0100		- 0.0094		- 0.0084	
	(- 5.04)		(- 2.77)		(- 4.93)		(- 4.70)	
	[0.000]		[0.011]		[0.000]		[0.000]	

図表 7-1-1-5 Model 1, 当期純利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	4.102	0.043	0.971	0.324	11.22	0.001	6.931	0.008
lag 2	4.318	0.115	0.976	0.614	12.29	0.002	7.951	0.019
lag 3	6.376	0.095	2.392	0.495	13.80	0.003	7.992	0.046
<i>Coef.</i>	0.5391 (28.97) [0.000]		0.5377 (19.43) [0.000]		0.5587 (26.98) [0.000]		0.5625 (34.58) [0.000]	
<i>Coef.-NW1</i>	0.5391 (24.91) [0.000]		0.5377 (18.40) [0.000]		0.5587 (21.06) [0.000]		0.5625 (28.33) [0.000]	
<i>Coef.-NW2</i>	0.5391 (22.61) [0.000]		0.5377 (17.72) [0.000]		0.5587 (18.03) [0.000]		0.5625 (24.82) [0.000]	
<i>Coef.-NW3</i>	0.5391 (21.79) [0.000]		0.5377 (17.66) [0.000]		0.5587 (15.99) [0.000]		0.5625 (22.64) [0.000]	
<i>Trend-NW1</i>	-0.0050 (-1.88) [0.072]		-0.0067 (-1.46) [0.157]		-0.0095 (-4.70) [0.000]		-0.0055 (-3.11) [0.005]	
<i>Trend-NW2</i>	-0.0050 (-1.84) [0.079]		-0.0067 (-1.53) [0.138]		-0.0095 (-4.52) [0.000]		-0.0055 (-3.02) [0.006]	
<i>Trend-NW3</i>	-0.0050 (-1.96) [0.062]		-0.0067 (-1.64) [0.114]		-0.0095 (-4.23) [0.000]		-0.0055 (-2.89) [0.008]	

図表 7-1-2-1 Model 1, 売上総利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.831	0.362	0.294	0.588	0.161	0.688	6.636	0.010
lag 2	0.939	0.625	0.502	0.778	0.188	0.910	6.776	0.034
lag 3	1.482	0.686	1.912	0.591	0.763	0.858	8.615	0.035
<i>Coef.</i>	1.8857		1.2755		0.8770		0.5140	
	(7.15)		(12.80)		(47.90)		(17.28)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	1.8857		1.2755		0.8770		0.5140	
	(6.59)		(12.17)		(46.30)		(14.12)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	1.8857		1.2755		0.8770		0.5140	
	(6.48)		(11.65)		(45.32)		(12.61)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	1.8857		1.2755		0.8770		0.5140	
	(6.27)		(10.90)		(43.56)		(12.05)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	-0.0537		-0.0025		-0.0012		-0.0012	
	(-1.77)		(-0.27)		(-0.46)		(-0.39)	
	[0.090]		[0.793]		[0.646]		[0.703]	
<i>Trend-NW2</i>	-0.0537		-0.0025		-0.0012		-0.0012	
	(-1.87)		(-0.27)		(-0.46)		(-0.35)	
	[0.074]		[0.786]		[0.652]		[0.733]	
<i>Trend-NW3</i>	-0.0537		-0.0025		-0.0012		-0.0012	
	(-1.93)		(-0.27)		(-0.45)		(-0.32)	
	[0.066]		[0.791]		[0.655]		[0.750]	

図表 7-1-2-2 Model 1, 営業利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	2.731	0.098	1.633	0.201	1.208	0.272	2.328	0.127
lag 2	3.270	0.195	1.636	0.441	3.441	0.179	4.972	0.083
lag 3	3.381	0.337	1.960	0.581	3.504	0.320	4.975	0.174
<i>Coef.</i>	1.0716 (8.23) [0.000]		1.4492 (5.20) [0.000]		0.7067 (42.01) [0.000]		0.7091 (55.08) [0.000]	
<i>Coef.-NW1</i>	1.0716 (7.15) [0.000]		1.4492 (4.65) [0.000]		0.7067 (38.13) [0.000]		0.7091 (48.40) [0.000]	
<i>Coef.-NW2</i>	1.0716 (6.92) [0.000]		1.4492 (4.42) [0.000]		0.7067 (34.24) [0.000]		0.7091 (42.93) [0.000]	
<i>Coef.-NW3</i>	1.0716 (6.96) [0.000]		1.4492 (4.39) [0.000]		0.7067 (32.38) [0.000]		0.7091 (39.99) [0.000]	
<i>Trend-NW1</i>	-0.0113 (-1.09) [0.289]		-0.0352 (-1.20) [0.241]		-0.0031 (-1.71) [0.101]		-0.0028 (-2.42) [0.023]	
<i>Trend-NW2</i>	-0.0113 (-0.96) [0.345]		-0.0352 (-1.11) [0.276]		-0.0031 (-1.53) [0.138]		-0.0028 (-2.18) [0.039]	
<i>Trend-NW3</i>	-0.0113 (-0.88) [0.386]		-0.0352 (-1.08) [0.290]		-0.0031 (-1.49) [0.148]		-0.0028 (-2.13) [0.044]	

圖表 7-1-2-3 Model 1, 經常利益/前期末純資產

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	2.165	0.141	1.563	0.211	1.305	0.253	1.563	0.211
lag 2	2.292	0.318	2.838	0.242	2.826	0.243	2.838	0.242
lag 3	3.175	0.365	3.111	0.375	2.979	0.395	3.111	0.375
<i>Coef.</i>	1.6372		0.6854		0.6665		0.6854	
	(6.29)		(41.68)		(38.35)		(41.68)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	1.6372		0.6854		0.6665		0.6854	
	(5.55)		(37.37)		(43.44)		(37.37)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	1.6372		0.6854		0.6665		0.6854	
	(5.17)		(33.96)		(40.59)		(33.96)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	1.6372		0.6854		0.6665		0.6854	
	(5.10)		(32.51)		(39.69)		(32.51)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	-0.0455		-0.0016		-0.0020		-0.0016	
	(-1.98)		(-1.07)		(-1.14)		(-1.07)	
	[0.059]		[0.295]		[0.267]		[0.295]	
<i>Trend-NW2</i>	-0.0455		-0.0016		-0.0020		-0.0016	
	(-1.75)		(-0.97)		(-1.05)		(-0.97)	
	[0.093]		[0.340]		[0.305]		[0.340]	
<i>Trend-NW3</i>	-0.0455		-0.0016		-0.0020		-0.0016	
	(-1.67)		(-0.95)		(-1.09)		(-0.95)	
	[0.109]		[0.351]		[0.285]		[0.351]	

図表 7-1-2-4 Model 1, 税引前利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	2.719	0.099	0.023	0.881	0.258	0.611	6.604	0.010
lag 2	2.739	0.254	0.030	0.985	2.176	0.337	7.068	0.029
lag 3	3.039	0.386	0.854	0.837	2.443	0.486	8.219	0.042
<i>Coef.</i>	1.8286		1.5497		0.5594		0.5792	
	(6.87)		(4.97)		(20.88)		(30.12)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	1.8286		1.5497		0.5594		0.5792	
	(5.97)		(4.90)		(19.93)		(24.76)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	1.8286		1.5497		0.5594		0.5792	
	(5.63)		(4.85)		(18.23)		(21.96)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	1.8286		1.5497		0.5594		0.5792	
	(5.56)		(5.04)		(17.69)		(20.74)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	- 0.0499		- 0.0170		- 0.0062		- 0.0053	
	(- 2.10)		(- 0.51)		(- 2.40)		(- 2.96)	
	[0.046]		[0.617]		[0.024]		[0.007]	
<i>Trend-NW2</i>	- 0.0499		- 0.0170		- 0.0062		- 0.0053	
	(- 1.89)		(- 0.51)		(- 2.28)		(- 2.76)	
	[0.071]		[0.613]		[0.032]		[0.011]	
<i>Trend-NW3</i>	- 0.0499		- 0.0170		- 0.0062		- 0.0053	
	(- 1.84)		(- 0.53)		(- 2.25)		(- 2.70)	
	[0.079]		[0.598]		[0.034]		[0.013]	

図表 7-1-2-5 Model 1, 当期純利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	1.293	0.256	0.077	0.782	0.867	0.352	6.636	0.010
lag 2	1.394	0.498	0.111	0.946	1.304	0.521	6.776	0.034
lag 3	1.534	0.674	1.487	0.685	1.318	0.725	8.615	0.035
<i>Coef.</i>	2.5407		1.9162		0.4269		0.5140	
	(6.20)		(5.11)		(10.87)		(17.28)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	2.5407		1.9162		0.4269		0.5140	
	(5.60)		(5.25)		(12.02)		(14.12)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	2.5407		1.9162		0.4269		0.5140	
	(5.29)		(5.23)		(11.70)		(12.61)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	2.5407		1.9162		0.4269		0.5140	
	(5.19)		(5.56)		(11.79)		(12.05)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	- 0.0898		- 0.0349		0.0002		- 0.0012	
	(- 2.52)		(- 0.91)		(0.06)		(- 0.39)	
	[0.019]		[0.374]		[0.955]		[0.703]	
<i>Trend-NW2</i>	- 0.0898		- 0.0349		0.0002		- 0.0012	
	(- 2.30)		(- 0.92)		(0.06)		(- 0.35)	
	[0.031]		[0.365]		[0.955]		[0.733]	
<i>Trend-NW3</i>	- 0.0898		- 0.0349		0.0002		- 0.0012	
	(- 2.25)		(- 1.00)		(0.06)		(- 0.32)	
	[0.034]		[0.326]		[0.954]		[0.750]	

図表 7-1-3-1 Model 1, 売上総利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	3.669	0.056	0.971	0.324	0.667	0.414	0.476	0.490
lag 2	9.950	0.007	1.491	0.474	0.765	0.682	1.257	0.533
lag 3	10.03	0.018	1.815	0.612	0.904	0.824	1.422	0.700
<i>Coef.</i>	0.9427 (184.30) [0.000]		0.9271 (176.51) [0.000]		0.9690 (496.21) [0.000]		0.9470 (407.78) [0.000]	
<i>Coef.-NW1</i>	0.9427 (158.80) [0.000]		0.9271 (161.58) [0.000]		0.9690 (461.21) [0.000]		0.9470 (383.13) [0.000]	
<i>Coef.-NW2</i>	0.9427 (163.08) [0.000]		0.9271 (150.62) [0.000]		0.9690 (454.05) [0.000]		0.9470 (359.25) [0.000]	
<i>Coef.-NW3</i>	0.9427 (173.74) [0.000]		0.9271 (146.89) [0.000]		0.9690 (445.53) [0.000]		0.9470 (341.13) [0.000]	
<i>Trend-NW1</i>	0.0001 (0.11) [0.917]		-0.0011 (-1.87) [0.074]		-0.0004 (-1.29) [0.209]		-0.0003 (-0.92) [0.365]	
<i>Trend-NW2</i>	0.0001 (0.11) [0.913]		-0.0011 (-1.85) [0.076]		-0.0004 (-1.34) [0.191]		-0.0003 (-0.93) [0.364]	
<i>Trend-NW3</i>	0.0001 (0.12) [0.905]		-0.0011 (-1.94) [0.064]		-0.0004 (-1.39) [0.178]		-0.0003 (-0.91) [0.372]	

図表 7-1-3-2 Model 1, 営業利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	2.672	0.102	0.011	0.918	3.573	0.059	2.433	0.119
lag 2	5.665	0.059	1.389	0.499	3.639	0.162	4.024	0.134
lag 3	9.396	0.025	3.286	0.350	4.131	0.248	4.802	0.187
<i>Coef.</i>	0.8907 (28.25) [0.000]		0.8857 (38.30) [0.000]		0.7928 (66.45) [0.000]		0.8068 (96.03) [0.000]	
<i>Coef.-NW1</i>	0.8907 (25.12) [0.000]		0.8857 (37.92) [0.000]		0.7928 (56.80) [0.000]		0.8068 (84.07) [0.000]	
<i>Coef.-NW2</i>	0.8907 (22.70) [0.000]		0.8857 (35.46) [0.000]		0.7928 (52.32) [0.000]		0.8068 (75.41) [0.000]	
<i>Coef.-NW3</i>	0.8907 (20.66) [0.000]		0.8857 (32.91) [0.000]		0.7928 (50.77) [0.000]		0.8068 (72.13) [0.000]	
<i>Trend-NW1</i>	0.0109 (2.38) [0.026]		0.0052 (1.91) [0.068]		0.0006 (0.38) [0.704]		0.0007 (0.51) [0.615]	
<i>Trend-NW2</i>	0.0109 (2.29) [0.031]		0.0052 (1.84) [0.078]		0.0006 (0.35) [0.732]		0.0007 (0.46) [0.649]	
<i>Trend-NW3</i>	0.0109 (2.13) [0.044]		0.0052 (1.77) [0.090]		0.0006 (0.33) [0.746]		0.0007 (0.45) [0.659]	

図表 7-1-3-3 Model 1, 経常利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.110	0.740	0.062	0.804	0.062	0.804	3.573	0.059
lag 2	1.069	0.586	0.594	0.743	0.594	0.743	3.639	0.162
lag 3	1.663	0.645	1.220	0.748	1.220	0.748	4.131	0.248
<i>Coef.</i>	0.8999 (23.73) [0.000]		0.8588 (18.90) [0.000]		0.8588 (18.90) [0.000]		0.7928 (66.45) [0.000]	
<i>Coef.-NW1</i>	0.8999 (23.04) [0.000]		0.8588 (19.37) [0.000]		0.8588 (19.37) [0.000]		0.7928 (56.80) [0.000]	
<i>Coef.-NW2</i>	0.8999 (21.68) [0.000]		0.8588 (20.57) [0.000]		0.8588 (20.57) [0.000]		0.7928 (52.32) [0.000]	
<i>Coef.-NW3</i>	0.8999 (20.53) [0.000]		0.8588 (20.26) [0.000]		0.8588 (20.26) [0.000]		0.7928 (50.77) [0.000]	
<i>Trend-NW1</i>	0.0098 (2.12) [0.045]		-0.0042 (-0.73) [0.472]		-0.0042 (-0.73) [0.472]		0.0006 (0.38) [0.704]	
<i>Trend-NW2</i>	0.0098 (2.12) [0.045]		-0.0042 (-0.80) [0.433]		-0.0042 (-0.80) [0.433]		0.0006 (0.35) [0.732]	
<i>Trend-NW3</i>	0.0098 (2.05) [0.051]		-0.0042 (-0.80) [0.431]		-0.0042 (-0.80) [0.431]		0.0006 (0.33) [0.746]	

図表 7-1-3-4 Model 1, 税引前利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	1.116	0.291	0.596	0.440	6.502	0.011	15.99	0.000
lag 2	1.175	0.556	1.352	0.509	6.651	0.036	16.32	0.000
lag 3	2.393	0.495	3.411	0.333	8.581	0.035	16.37	0.001
<i>Coef.</i>	0.9790		0.9831		0.5628		0.6270	
	(10.07)		(8.16)		(15.62)		(36.25)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	0.9790		0.9831		0.5628		0.6270	
	(11.31)		(8.86)		(12.89)		(27.15)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	0.9790		0.9831		0.5628		0.6270	
	(11.37)		(9.74)		(11.56)		(22.93)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	0.9790		0.9831		0.5628		0.6270	
	(12.38)		(11.33)		(10.50)		(20.39)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	-0.0008		-0.0000		-0.0167		-0.0083	
	(-0.08)		(-0.00)		(-4.44)		(-4.12)	
	[0.933]		[0.999]		[0.000]		[0.000]	
<i>Trend-NW2</i>	-0.0008		-0.0000		-0.0167		-0.0083	
	(-0.08)		(-0.00)		(-4.48)		(-3.65)	
	[0.933]		[0.999]		[0.000]		[0.001]	
<i>Trend-NW3</i>	-0.0008		-0.0000		-0.0167		-0.0083	
	(-0.09)		(-0.00)		(-4.52)		(-3.41)	
	[0.930]		[0.999]		[0.000]		[0.002]	

図表 7-1-3-5 Model 1, 当期純利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.798	0.372	0.959	0.328	5.751	0.017	10.46	0.001
lag 2	0.811	0.667	1.383	0.501	5.829	0.054	11.57	0.003
lag 3	1.959	0.581	3.000	0.392	8.313	0.040	11.66	0.009
<i>Coef.</i>	0.9981		1.0153		0.4332		0.5413	
	(8.45)		(6.77)		(12.57)		(37.73)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	0.9981		1.0153		0.4332		0.5413	
	(9.30)		(7.53)		(10.50)		(29.53)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	0.9981		1.0153		0.4332		0.5413	
	(9.61)		(8.18)		(9.69)		(25.35)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	0.9981		1.0153		0.4332		0.5413	
	(10.52)		(9.33)		(8.96)		(22.97)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	0.0035		0.0112		-0.0151		-0.0035	
	(0.28)		(0.80)		(-4.39)		(-1.67)	
	[0.782]		[0.431]		[0.000]		[0.109]	
<i>Trend-NW2</i>	0.0035		0.0112		-0.0151		-0.0035	
	(0.28)		(0.85)		(-4.66)		(-1.48)	
	[0.781]		[0.405]		[0.000]		[0.152]	
<i>Trend-NW3</i>	0.0035		0.0112		-0.0151		-0.0035	
	(0.30)		(0.93)		(-4.98)		(-1.41)	
	[0.769]		[0.359]		[0.000]		[0.171]	

図表 7-2-1-1 Model 2, 売上総利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	2.335	0.126	2.873	0.090	0.366	0.545	7.341	0.007
lag 2	2.462	0.292	3.367	0.186	0.782	0.676	7.465	0.024
lag 3	2.504	0.475	3.483	0.323	1.548	0.671	7.629	0.054
<i>Coef.</i>	-0.0372 (- 4.16) [0.000]		-0.0953 (- 2.59) [0.016]		-0.0339 (- 2.78) [0.010]		-0.1026 (- 9.25) [0.000]	
<i>Coef.-NW1</i>	-0.0372 (- 3.64) [0.001]		-0.0953 (- 2.48) [0.021]		-0.0339 (- 2.63) [0.015]		-0.1026 (- 7.45) [0.000]	
<i>Coef.-NW2</i>	-0.0372 (- 3.39) [0.002]		-0.0953 (- 2.45) [0.022]		-0.0339 (- 2.48) [0.020]		-0.1026 (- 6.61) [0.000]	
<i>Coef.-NW3</i>	-0.0372 (- 3.23) [0.004]		-0.0953 (- 2.43) [0.023]		-0.0339 (- 2.33) [0.028]		-0.1026 (- 6.17) [0.000]	
<i>Trend-NW1</i>	0.0007 (0.55) [0.586]		0.0074 (0.98) [0.336]		-0.0006 (- 0.40) [0.690]		-0.0014 (- 1.08) [0.293]	
<i>Trend-NW2</i>	0.0007 (0.55) [0.588]		0.0074 (1.02) [0.319]		-0.0006 (- 0.40) [0.695]		-0.0014 (- 1.01) [0.323]	
<i>Trend-NW3</i>	0.0007 (0.54) [0.592]		0.0074 (1.06) [0.301]		-0.0006 (- 0.38) [0.709]		-0.0014 (- 0.97) [0.340]	

図表 7-2-1-2 Model 2, 営業利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	1.439	0.230	0.848	0.357	0.157	0.692	1.769	0.184
lag 2	2.418	0.299	0.924	0.630	1.316	0.518	1.860	0.395
lag 3	4.619	0.202	0.977	0.807	2.140	0.544	1.905	0.592
<i>Coef.</i>	-0.0172 (- 2.06) [0.050]		-0.0877 (- 5.97) [0.000]		-0.0211 (- 2.45) [0.022]		-0.0796 (- 6.49) [0.000]	
<i>Coef.-NW1</i>	-0.0172 (- 1.85) [0.076]		-0.0877 (- 5.50) [0.000]		-0.0211 (- 2.55) [0.018]		-0.0796 (- 5.78) [0.000]	
<i>Coef.-NW2</i>	-0.0172 (- 1.69) [0.103]		-0.0877 (- 5.40) [0.000]		-0.0211 (- 2.40) [0.025]		-0.0796 (- 5.42) [0.000]	
<i>Coef.-NW3</i>	-0.0172 (- 1.67) [0.107]		-0.0877 (- 5.41) [0.000]		-0.0211 (- 2.45) [0.022]		-0.0796 (- 5.25) [0.000]	
<i>Trend-NW1</i>	-0.0001 (- 0.09) [0.932]		0.0006 (0.37) [0.712]		0.0002 (0.23) [0.823]		-0.0011 (- 0.91) [0.370]	
<i>Trend-NW2</i>	-0.0001 (- 0.09) [0.933]		0.0006 (0.40) [0.694]		0.0002 (0.24) [0.809]		-0.0011 (- 0.87) [0.391]	
<i>Trend-NW3</i>	-0.0001 (- 0.09) [0.932]		0.0006 (0.42) [0.682]		0.0002 (0.27) [0.791]		-0.0011 (- 0.89) [0.384]	

図表 7-2-1-3 Model 2, 経常利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	4.102	0.043	4.297	0.038	4.078	0.043	3.796	0.051
lag 2	4.218	0.121	4.464	0.107	4.729	0.094	3.927	0.140
lag 3	4.864	0.182	5.747	0.125	5.162	0.160	3.928	0.269
<i>Coef.</i>	-0.0149 (-0.97) [0.343]		-0.1031 (-6.32) [0.000]		-0.0298 (-2.47) [0.021]		-0.0866 (-6.71) [0.000]	
<i>Coef.-NW1</i>	-0.0149 (-0.82) [0.423]		-0.1031 (-5.33) [0.000]		-0.0298 (-2.09) [0.048]		-0.0866 (-5.71) [0.000]	
<i>Coef.-NW2</i>	-0.0149 (-0.76) [0.453]		-0.1031 (-4.84) [0.000]		-0.0298 (-1.87) [0.074]		-0.0866 (-5.22) [0.000]	
<i>Coef.-NW3</i>	-0.0149 (-0.75) [0.458]		-0.1031 (-4.68) [0.000]		-0.0298 (-1.77) [0.089]		-0.0866 (-4.93) [0.000]	
<i>Trend-NW1</i>	0.0004 (0.38) [0.711]		-0.0013 (-0.73) [0.475]		-0.0010 (-0.74) [0.464]		-0.0019 (-1.36) [0.186]	
<i>Trend-NW2</i>	0.0004 (0.33) [0.741]		-0.0013 (-0.73) [0.473]		-0.0010 (-0.69) [0.500]		-0.0019 (-1.34) [0.193]	
<i>Trend-NW3</i>	0.0004 (0.31) [0.760]		-0.0013 (-0.75) [0.459]		-0.0010 (-0.65) [0.521]		-0.0019 (-1.34) [0.193]	

図表 7-2-1-4 Model 2, 税引前利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.337	0.562	6.745	0.009	0.141	0.708	5.896	0.015
lag 2	0.629	0.730	7.444	0.024	0.224	0.894	9.185	0.010
lag 3	0.935	0.817	8.248	0.041	8.939	0.0301	9.199	0.027
<i>Coef.</i>	-0.0731 (- 3.51) [0.002]		-0.2128 (- 10.03) [0.000]		-0.0580 (- 3.75) [0.001]		-0.1971 (- 10.41) [0.000]	
<i>Coef.-NW1</i>	-0.0731 (- 3.32) [0.003]		-0.2128 (- 8.14) [0.000]		-0.0580 (- 3.61) [0.001]		-0.1971 (- 8.60) [0.000]	
<i>Coef.-NW2</i>	-0.0731 (- 3.35) [0.003]		-0.2128 (- 7.15) [0.000]		-0.0580 (- 3.51) [0.002]		-0.1971 (- 7.40) [0.000]	
<i>Coef.-NW3</i>	-0.0731 (- 3.31) [0.003]		-0.2128 (- 6.68) [0.000]		-0.0580 (- 3.10) [0.005]		-0.1971 (- 6.69) [0.000]	
<i>Trend-NW1</i>	-0.0016 (- 0.90) [0.379]		-0.0060 (- 2.75) [0.011]		-0.0027 (- 1.44) [0.163]		-0.0077 (- 4.09) [0.000]	
<i>Trend-NW2</i>	-0.0016 (- 0.90) [0.376]		-0.0060 (- 2.75) [0.011]		-0.0027 (- 1.40) [0.173]		-0.0077 (- 4.11) [0.000]	
<i>Trend-NW3</i>	-0.0016 (- 0.83) [0.415]		-0.0060 (- 2.73) [0.012]		-0.0027 (- 1.33) [0.196]		-0.0077 (- 4.01) [0.001]	

図表 7-2-1-5 Model 2, 当期純利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.292	0.589	2.923	0.087	0.019	0.890	4.172	0.041
lag 2	0.318	0.853	4.546	0.103	2.720	0.257	8.217	0.016
lag 3	0.887	0.829	5.186	0.159	8.998	0.029	8.233	0.041
<i>Coef.</i>	-0.0809 (- 3.34) [0.003]		-0.2255 (- 10.20) [0.000]		-0.0509 (- 2.45) [0.022]		-0.2238 (- 11.84) [0.000]	
<i>Coef.-NW1</i>	-0.0809 (- 3.17) [0.004]		-0.2255 (- 8.80) [0.000]		-0.0509 (- 2.42) [0.024]		-0.2238 (- 10.08) [0.000]	
<i>Coef.-NW2</i>	-0.0809 (- 3.14) [0.004]		-0.2255 (- 7.84) [0.000]		-0.0509 (- 2.19) [0.039]		-0.2238 (- 8.73) [0.000]	
<i>Coef.-NW3</i>	-0.0809 (- 3.03) [0.006]		-0.2255 (- 7.42) [0.000]		-0.0509 (- 1.93) [0.065]		-0.2238 (- 7.93) [0.000]	
<i>Trend-NW1</i>	-0.0011 (- 0.50) [0.624]		-0.0051 (- 2.14) [0.043]		-0.0045 (- 1.79) [0.087]		-0.0074 (- 3.85) [0.001]	
<i>Trend-NW2</i>	-0.0011 (- 0.50) [0.623]		-0.0051 (- 2.16) [0.041]		-0.0045 (- 1.66) [0.110]		-0.0074 (- 3.92) [0.001]	
<i>Trend-NW3</i>	-0.0011 (- 0.46) [0.653]		-0.0051 (- 2.24) [0.035]		-0.0045 (- 1.57) [0.131]		-0.0074 (- 3.95) [0.001]	

図表 7-2-2-1 Model 2, 売上総利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.002	0.962	0.052	0.820	3.359	0.067	0.786	0.375
lag 2	1.183	0.554	7.307	0.026	4.968	0.083	1.088	0.580
lag 3	1.824	0.610	7.335	0.062	5.276	0.153	1.219	0.748
<i>Coef.</i>	0.0106		0.3198		0.0164		0.0932	
	(0.19)		(2.09)		(3.89)		(1.45)	
	[0.855]		[0.048]		[0.001]		[0.161]	
<i>Coef.-NW1</i>	0.0106		0.3198		0.0164		0.0932	
	(0.19)		(2.13)		(4.86)		(1.60)	
	[0.854]		[0.043]		[0.000]		[0.124]	
<i>Coef.-NW2</i>	0.0106		0.3198		0.0164		0.0932	
	(0.20)		(2.71)		(5.81)		(1.71)	
	[0.842]		[0.012]		[0.000]		[0.099]	
<i>Coef.-NW3</i>	0.0106		0.3198		0.0164		0.0932	
	(0.22)		(3.20)		(5.64)		(1.81)	
	[0.826]		[0.004]		[0.000]		[0.083]	
<i>Trend-NW1</i>	-0.0046		0.0092		-0.0004		0.0051	
	(-0.82)		(0.69)		(-1.09)		(0.81)	
	[0.419]		[0.498]		[0.288]		[0.427]	
<i>Trend-NW2</i>	-0.0046		0.0092		-0.0004		0.0051	
	(-0.85)		(0.88)		(-1.35)		(0.89)	
	[0.405]		[0.386]		[0.189]		[0.382]	
<i>Trend-NW3</i>	-0.0046		0.0092		-0.0004		0.0051	
	(-0.87)		(0.92)		(-1.35)		(1.05)	
	[0.394]		[0.366]		[0.190]		[0.307]	

図表 7-2-2-2 Model 2, 営業利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.169	0.681	0.000	0.995	0.020	0.887	0.063	0.802
lag 2	0.340	0.844	0.011	0.994	0.245	0.885	0.138	0.933
lag 3	0.350	0.950	0.218	0.975	0.250	0.969	3.242	0.356
<i>Coef.</i>	0.0344		0.2647		0.0119		- 0.0233	
	(1.49)		(1.37)		(2.62)		(- 1.77)	
	[0.150]		[0.184]		[0.015]		[0.090]	
<i>Coef.-NW1</i>	0.0344		0.2647		0.0119		- 0.0233	
	(1.55)		(1.37)		(2.58)		(- 1.81)	
	[0.133]		[0.184]		[0.016]		[0.083]	
<i>Coef.-NW2</i>	0.0344		0.2647		0.0119		- 0.0233	
	(1.53)		(1.36)		(2.51)		(- 1.79)	
	[0.140]		[0.187]		[0.019]		[0.086]	
<i>Coef.-NW3</i>	0.0344		0.2647		0.0119		- 0.0233	
	(1.53)		(1.38)		(2.46)		(- 1.95)	
	[0.140]		[0.179]		[0.021]		[0.062]	
<i>Trend-NW1</i>	- 0.0034		- 0.0152		- 0.0015		- 0.0015	
	(- 2.01)		(- 0.71)		(- 3.16)		(- 1.01)	
	[0.056]		[0.485]		[0.004]		[0.321]	
<i>Trend-NW2</i>	- 0.0034		- 0.0152		- 0.0015		- 0.0015	
	(- 2.04)		(- 0.70)		(- 3.39)		(- 0.98)	
	[0.053]		[0.492]		[0.003]		[0.336]	
<i>Trend-NW3</i>	- 0.0034		- 0.0152		- 0.0015		- 0.0015	
	(- 2.08)		(- 0.70)		(- 3.94)		(- 1.07)	
	[0.049]		[0.489]		[0.001]		[0.296]	

圖表 7-2-2-3 Model 2, 經常利益/前期末純資產

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.112	0.738	0.213	0.644	0.714	0.398	0.176	0.675
lag 2	0.234	0.890	2.545	0.280	0.806	0.668	0.387	0.824
lag 3	0.264	0.967	2.769	0.429	0.819	0.845	1.807	0.613
<i>Coef.</i>	0.0703		0.4936		0.0085		-0.0514	
	(1.39)		(1.69)		(2.32)		(-2.99)	
	[0.176]		[0.105]		[0.029]		[0.006]	
<i>Coef.-NW1</i>	0.0703		0.4936		0.0085		-0.0514	
	(1.44)		(1.61)		(2.54)		(-3.12)	
	[0.162]		[0.120]		[0.018]		[0.005]	
<i>Coef.-NW2</i>	0.0703		0.4936		0.0085		-0.0514	
	(1.42)		(1.46)		(2.54)		(-3.06)	
	[0.168]		[0.157]		[0.018]		[0.005]	
<i>Coef.-NW3</i>	0.0703		0.4936		0.0085		-0.0514	
	(1.43)		(1.41)		(2.55)		(-3.24)	
	[0.166]		[0.171]		[0.018]		[0.004]	
<i>Trend-NW1</i>	-0.0058		-0.0297		-0.0009		-0.0018	
	(-1.54)		(-0.87)		(-2.23)		(-1.11)	
	[0.138]		[0.393]		[0.035]		[0.278]	
<i>Trend-NW2</i>	-0.0058		-0.0297		-0.0009		-0.0018	
	(-1.42)		(-0.80)		(-2.37)		(-0.99)	
	[0.169]		[0.431]		[0.027]		[0.334]	
<i>Trend-NW3</i>	-0.0058		-0.0297		-0.0009		-0.0018	
	(-1.37)		(-0.77)		(-2.44)		(-1.04)	
	[0.183]		[0.447]		[0.023]		[0.310]	

図表 7-2-2-4 Model 2, 税引前利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.065	0.799	0.208	0.648	0.128	0.720	0.001	0.980
lag 2	0.096	0.953	0.471	0.790	0.610	0.737	4.397	0.111
lag 3	0.116	0.990	0.603	0.896	0.612	0.894	4.446	0.217
<i>Coef.</i>	0.0646		0.7158		0.0006		-0.1167	
	(1.21)		(1.66)		(0.15)		(-7.86)	
	[0.238]		[0.110]		[0.880]		[0.000]	
<i>Coef.-NW1</i>	0.0646		0.7158		0.0006		-0.1167	
	(1.24)		(1.74)		(0.16)		(-7.84)	
	[0.227]		[0.095]		[0.876]		[0.000]	
<i>Coef.-NW2</i>	0.0646		0.7158		0.0006		-0.1167	
	(1.24)		(1.70)		(0.16)		(-6.97)	
	[0.228]		[0.102]		[0.878]		[0.000]	
<i>Coef.-NW3</i>	0.0646		0.7158		0.0006		-0.1167	
	(1.24)		(1.72)		(0.15)		(-6.68)	
	[0.226]		[0.098]		[0.879]		[0.000]	
<i>Trend-NW1</i>	-0.0038		-0.0068		-0.0009		-0.0046	
	(-1.00)		(-0.13)		(-1.51)		(-3.37)	
	[0.326]		[0.900]		[0.144]		[0.003]	
<i>Trend-NW2</i>	-0.0038		-0.0068		-0.0009		-0.0046	
	(-0.93)		(-0.13)		(-1.62)		(-2.98)	
	[0.361]		[0.898]		[0.120]		[0.007]	
<i>Trend-NW3</i>	-0.0038		-0.0068		-0.0009		-0.0046	
	(-0.89)		(-0.14)		(-1.72)		(-3.21)	
	[0.382]		[0.893]		[0.100]		[0.004]	

図表 7-2-2-5 Model 2, 当期純利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.065	0.799	0.252	0.616	0.185	0.667	0.696	0.404
lag 2	0.276	0.871	0.486	0.784	0.997	0.607	4.289	0.117
lag 3	0.299	0.960	0.771	0.856	5.267	0.153	4.699	0.195
<i>Coef.</i>	0.0758 (1.22) [0.235]		0.8408 (1.81) [0.083]		0.0006 (0.16) [0.877]		- 0.1341 (- 8.12) [0.000]	
<i>Coef.-NW1</i>	0.0758 (1.25) [0.223]		0.8408 (1.91) [0.069]		0.0006 (0.16) [0.872]		- 0.1341 (- 8.82) [0.000]	
<i>Coef.-NW2</i>	0.0758 (1.22) [0.234]		0.8408 (1.87) [0.074]		0.0006 (0.16) [0.875]		- 0.1341 (- 7.95) [0.000]	
<i>Coef.-NW3</i>	0.0758 (1.22) [0.234]		0.8408 (1.91) [0.068]		0.0006 (0.15) [0.883]		- 0.1341 (- 7.97) [0.000]	
<i>Trend-NW1</i>	- 0.0055 (- 1.20) [0.243]		- 0.0104 (- 0.18) [0.859]		- 0.0010 (- 2.03) [0.054]		- 0.0039 (- 2.23) [0.036]	
<i>Trend-NW2</i>	- 0.0055 (- 1.09) [0.287]		- 0.0104 (- 0.19) [0.854]		- 0.0010 (- 2.25) [0.035]		- 0.0039 (- 1.99) [0.059]	
<i>Trend-NW3</i>	- 0.0055 (- 1.03) [0.312]		- 0.0104 (- 0.20) [0.846]		- 0.0010 (- 2.22) [0.037]		- 0.0039 (- 2.07) [0.050]	

図表 7-2-3-1 Model 2, 売上総利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	2.184	0.139	0.008	0.930	0.522	0.470	0.234	0.629
lag 2	2.331	0.312	0.569	0.752	1.205	0.548	0.300	0.861
lag 3	2.368	0.500	0.824	0.844	2.568	0.463	0.424	0.935
<i>Coef.</i>	-0.0734 (- 1.84) [0.078]		-0.1341 (- 8.00) [0.000]		-0.0844 (- 3.31) [0.003]		-0.1191 (- 8.72) [0.000]	
<i>Coef.-NW1</i>	-0.0734 (- 1.63) [0.116]		-0.1341 (- 7.93) [0.000]		-0.0844 (- 3.58) [0.001]		-0.1191 (- 9.17) [0.000]	
<i>Coef.-NW2</i>	-0.0734 (- 1.56) [0.132]		-0.1341 (- 7.56) [0.000]		-0.0844 (- 3.44) [0.002]		-0.1191 (- 9.48) [0.000]	
<i>Coef.-NW3</i>	-0.0734 (- 1.52) [0.142]		-0.1341 (- 7.55) [0.000]		-0.0844 (- 3.24) [0.003]		-0.1191 (- 9.44) [0.000]	
<i>Trend-NW1</i>	0.0080 (1.09) [0.289]		0.0020 (1.12) [0.276]		0.0001 (0.03) [0.976]		-0.0010 (- 0.70) [0.490]	
<i>Trend-NW2</i>	0.0080 (1.07) [0.298]		0.0020 (1.12) [0.276]		0.0001 (0.03) [0.977]		-0.0010 (- 0.83) [0.413]	
<i>Trend-NW3</i>	0.0080 (1.07) [0.298]		0.0020 (1.18) [0.251]		0.0001 (0.03) [0.979]		-0.0010 (- 0.86) [0.398]	

図表 7-2-3-2 Model 2, 営業利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.113	0.737	0.177	0.674	0.177	0.674	1.007	0.316
lag 2	2.298	0.317	4.110	0.128	4.110	0.128	3.158	0.206
lag 3	2.300	0.512	4.112	0.250	4.112	0.250	3.317	0.345
<i>Coef.</i>	-0.0271		-0.0740		-0.0740		-0.0120	
	(-0.83)		(-2.38)		(-2.38)		(-0.63)	
	[0.412]		[0.026]		[0.026]		[0.535]	
<i>Coef.-NW1</i>	-0.0271		-0.0740		-0.0740		-0.0120	
	(-0.81)		(-2.49)		(-2.49)		(-0.57)	
	[0.425]		[0.020]		[0.020]		[0.571]	
<i>Coef.-NW2</i>	-0.0271		-0.0740		-0.0740		-0.0120	
	(-0.84)		(-2.28)		(-2.28)		(-0.59)	
	[0.407]		[0.032]		[0.032]		[0.564]	
<i>Coef.-NW3</i>	-0.0271		-0.0740		-0.0740		-0.0120	
	(-0.86)		(-2.21)		(-2.21)		(-0.60)	
	[0.396]		[0.037]		[0.037]		[0.553]	
<i>Trend-NW1</i>	-0.0041		0.0027		0.0027		-0.0020	
	(-0.65)		(0.68)		(0.68)		(-0.56)	
	[0.522]		[0.501]		[0.501]		[0.583]	
<i>Trend-NW2</i>	-0.0041		0.0027		0.0027		-0.0020	
	(-0.74)		(0.64)		(0.64)		(-0.58)	
	[0.468]		[0.526]		[0.526]		[0.568]	
<i>Trend-NW3</i>	-0.0041		0.0027		0.0027		-0.0020	
	(-0.82)		(0.64)		(0.64)		(-0.61)	
	[0.419]		[0.528]		[0.528]		[0.547]	

図表 7-2-3-3 Model 2, 経常利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.890	0.345	0.713	0.399	2.292	0.130	0.954	0.329
lag 2	1.420	0.492	0.714	0.700	3.546	0.170	1.307	0.520
lag 3	2.644	0.450	0.718	0.869	3.546	0.315	1.315	0.726
<i>Coef.</i>	-0.0279		-0.1050		-0.0422		-0.0907	
	(-0.52)		(-2.65)		(-1.23)		(-4.77)	
	[0.611]		[0.014]		[0.229]		[0.000]	
<i>Coef.-NW1</i>	-0.0279		-0.1050		-0.0422		-0.0907	
	(-0.56)		(-2.45)		(-1.08)		(-4.37)	
	[0.578]		[0.022]		[0.290]		[0.000]	
<i>Coef.-NW2</i>	-0.0279		-0.1050		-0.0422		-0.0907	
	(-0.61)		(-2.37)		(-1.07)		(-4.11)	
	[0.547]		[0.026]		[0.297]		[0.000]	
<i>Coef.-NW3</i>	-0.0279		-0.1050		-0.0422		-0.0907	
	(-0.66)		(-2.33)		(-1.08)		(-3.95)	
	[0.514]		[0.028]		[0.292]		[0.001]	
<i>Trend-NW1</i>	-0.0057		-0.0076		-0.0003		-0.0045	
	(-0.58)		(-1.23)		(-0.04)		(-2.01)	
	[0.567]		[0.229]		[0.967]		[0.056]	
<i>Trend-NW2</i>	-0.0057		-0.0076		-0.0003		-0.0045	
	(-0.67)		(-1.33)		(-0.04)		(-2.01)	
	[0.507]		[0.195]		[0.967]		[0.056]	
<i>Trend-NW3</i>	-0.0057		-0.0076		-0.0003		-0.0045	
	(-0.78)		(-1.39)		(-0.04)		(-2.06)	
	[0.444]		[0.178]		[0.966]		[0.051]	

図表 7-2-3-4 Model 2, 税引前利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.067	0.796	0.855	0.355	0.074	0.785	3.497	0.062
lag 2	0.163	0.922	1.870	0.393	0.175	0.916	3.506	0.173
lag 3	0.165	0.983	1.883	0.597	0.233	0.972	3.602	0.308
<i>Coef.</i>	-0.3931		-0.2427		-0.2686		-0.2133	
	(- 1.07)		(- 3.77)		(- 1.19)		(- 7.96)	
	[0.294]		[0.001]		[0.244]		[0.000]	
<i>Coef.-NW1</i>	-0.3931		-0.2427		-0.2686		-0.2133	
	(- 1.10)		(- 3.47)		(- 1.23)		(- 6.86)	
	[0.281]		[0.002]		[0.231]		[0.000]	
<i>Coef.-NW2</i>	-0.3931		-0.2427		-0.2686		-0.2133	
	(- 1.14)		(- 3.19)		(- 1.27)		(- 6.41)	
	[0.267]		[0.004]		[0.217]		[0.000]	
<i>Coef.-NW3</i>	-0.3931		-0.2427		-0.2686		-0.2133	
	(- 1.16)		(- 3.05)		(- 1.31)		(- 6.14)	
	[0.259]		[0.005]		[0.204]		[0.000]	
<i>Trend-NW1</i>	-0.0194		-0.0205		-0.0106		-0.0082	
	(- 0.97)		(- 2.99)		(- 0.85)		(- 3.03)	
	[0.344]		[0.006]		[0.403]		[0.006]	
<i>Trend-NW2</i>	-0.0194		-0.0205		-0.0106		-0.0082	
	(- 0.89)		(- 3.07)		(- 0.78)		(- 3.13)	
	[0.382]		[0.005]		[0.442]		[0.005]	
<i>Trend-NW3</i>	-0.0194		-0.0205		-0.0106		-0.0082	
	(- 0.83)		(- 3.34)		(- 0.73)		(- 3.18)	
	[0.415]		[0.003]		[0.473]		[0.004]	

図表 7-2-3-5 Model 2, 当期純利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.081	0.776	0.191	0.662	0.060	0.806	1.668	0.196
lag 2	0.179	0.914	0.299	0.861	0.151	0.927	1.669	0.434
lag 3	0.181	0.981	0.360	0.948	0.186	0.980	1.671	0.643
<i>Coef.</i>	-0.3790		-0.2472		-0.2490		-0.2185	
	(- 1.04)		(- 3.23)		(- 1.17)		(- 7.92)	
	[0.310]		[0.004]		[0.254]		[0.000]	
<i>Coef.-NW1</i>	-0.3790		-0.2472		-0.2490		-0.2185	
	(- 1.07)		(- 3.10)		(- 1.20)		(- 7.11)	
	[0.296]		[0.005]		[0.243]		[0.000]	
<i>Coef.-NW2</i>	-0.3790		-0.2472		-0.2490		-0.2185	
	(- 1.10)		(- 2.99)		(- 1.23)		(- 6.77)	
	[0.281]		[0.006]		[0.229]		[0.000]	
<i>Coef.-NW3</i>	-0.3790		-0.2472		-0.2490		-0.2185	
	(- 1.12)		(- 2.97)		(- 1.26)		(- 6.60)	
	[0.273]		[0.007]		[0.218]		[0.000]	
<i>Trend-NW1</i>	-0.0206		-0.0203		-0.0115		-0.0078	
	(- 1.04)		(- 2.28)		(- 0.94)		(- 2.87)	
	[0.310]		[0.032]		[0.355]		[0.009]	
<i>Trend-NW2</i>	-0.0206		-0.0203		-0.0115		-0.0078	
	(- 0.96)		(- 2.43)		(- 0.86)		(- 2.93)	
	[0.348]		[0.023]		[0.399]		[0.007]	
<i>Trend-NW3</i>	-0.0206		-0.0203		-0.0115		-0.0078	
	(- 0.89)		(- 2.67)		(- 0.80)		(- 3.05)	
	[0.381]		[0.014]		[0.433]		[0.006]	

図表 7-3-1-1 Model 3, 売上総利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.542	0.462	0.002	0.968	0.307	0.580	0.219	0.640
lag 2	1.217	0.544	0.882	0.643	1.995	0.369	3.641	0.162
lag 3	1.393	0.707	1.688	0.640	2.912	0.405	5.350	0.148
<i>Coef.</i>	0.8984 (203.84) [0.000]		0.8788 (131.56) [0.000]		0.9114 (222.83) [0.000]		0.8952 (170.40) [0.000]	
<i>Coef.-NW1</i>	0.8984 (190.87) [0.000]		0.8788 (132.06) [0.000]		0.9114 (235.97) [0.000]		0.8952 (178.34) [0.000]	
<i>Coef.-NW2</i>	0.8984 (178.75) [0.000]		0.8788 (140.91) [0.000]		0.9114 (267.00) [0.000]		0.8952 (208.76) [0.000]	
<i>Coef.-NW3</i>	0.8984 (170.18) [0.000]		0.8788 (138.80) [0.000]		0.9114 (262.51) [0.000]		0.8952 (203.20) [0.000]	
<i>Trend-NW1</i>	- 0.0009 (- 2.28) [0.032]		- 0.0015 (- 2.17) [0.040]		- 0.0001 (- 0.18) [0.857]		- 0.0006 (- 1.08) [0.289]	
<i>Trend-NW2</i>	- 0.0009 (- 2.17) [0.040]		- 0.0015 (- 2.29) [0.031]		- 0.0001 (- 0.19) [0.852]		- 0.0006 (- 1.10) [0.282]	
<i>Trend-NW3</i>	- 0.0009 (- 2.09) [0.047]		- 0.0015 (- 2.28) [0.032]		- 0.0001 (- 0.19) [0.852]		- 0.0006 (- 1.07) [0.293]	

図表 7-3-1-2 Model 3, 営業利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	2.057	0.152	1.413	0.235	1.154	0.283	0.854	0.355
lag 2	2.060	0.357	1.548	0.461	3.299	0.192	1.462	0.481
lag 3	4.717	0.194	3.442	0.328	4.670	0.198	6.301	0.0979
<i>Coef.</i>	0.7137		0.7215		0.7415		0.7349	
	(97.15)		(92.29)		(95.82)		(106.98)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	0.7137		0.7215		0.7415		0.7349	
	(87.98)		(83.93)		(105.96)		(99.88)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	0.7137		0.7215		0.7415		0.7349	
	(84.92)		(81.92)		(98.22)		(94.59)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	0.7137		0.7215		0.7415		0.7349	
	(86.83)		(85.08)		(102.84)		(97.69)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	-0.0019		-0.0004		-0.0016		-0.0009	
	(-1.58)		(-0.34)		(-1.58)		(-0.80)	
	[0.127]		[0.739]		[0.127]		[0.431]	
<i>Trend-NW2</i>	-0.0019		-0.0004		-0.0016		-0.0009	
	(-1.62)		(-0.34)		(-1.57)		(-0.78)	
	[0.117]		[0.739]		[0.131]		[0.445]	
<i>Trend-NW3</i>	-0.0019		-0.0004		-0.0016		-0.0009	
	(-1.78)		(-0.34)		(-1.74)		(-0.81)	
	[0.087]		[0.734]		[0.095]		[0.428]	

図表 7-3-1-3 Model 3, 經常利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	7.204	0.007	2.110	0.146	0.721	0.396	3.713	0.054
lag 2	7.327	0.026	2.114	0.347	5.189	0.075	4.556	0.102
lag 3	8.373	0.039	2.669	0.446	6.097	0.107	6.293	0.098
<i>Coef.</i>	0.7247		0.7278		0.7530		0.7441	
	(80.51)		(93.18)		(83.28)		(92.34)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	0.7247		0.7278		0.7530		0.7441	
	(67.68)		(83.31)		(78.14)		(80.66)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	0.7247		0.7278		0.7530		0.7441	
	(61.76)		(79.55)		(70.62)		(74.02)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	0.7247		0.7278		0.7530		0.7441	
	(59.01)		(79.37)		(68.59)		(72.10)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	- 0.0039		- 0.0019		- 0.0035		- 0.0030	
	(- 3.20)		(- 1.76)		(- 2.88)		(- 2.65)	
	[0.004]		[0.091]		[0.008]		[0.014]	
<i>Trend-NW2</i>	- 0.0039		- 0.0019		- 0.0035		- 0.0030	
	(- 3.24)		(- 1.76)		(- 2.83)		(- 2.55)	
	[0.003]		[0.091]		[0.009]		[0.018]	
<i>Trend-NW3</i>	- 0.0039		- 0.0019		- 0.0035		- 0.0030	
	(- 3.53)		(- 1.79)		(- 3.04)		(- 2.64)	
	[0.002]		[0.086]		[0.006]		[0.014]	

図表 7-3-1-4 Model 3, 税引前利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	15.39	0.000	11.68	0.001	9.380	0.003	13.67	0.000
lag 2	16.07	0.000	12.75	0.002	12.72	0.002	14.78	0.001
lag 3	16.23	0.000	12.75	0.005	12.72	0.004	14.78	0.002
<i>Coef.</i>	0.6276 (35.69) [0.000]		0.6241 (38.48) [0.000]		0.6496 (33.83) [0.000]		0.6371 (36.96) [0.000]	
<i>Coef.-NW1</i>	0.6276 (27.35) [0.000]		0.6241 (30.39) [0.000]		0.6496 (27.10) [0.000]		0.6371 (28.60) [0.000]	
<i>Coef.-NW2</i>	0.6276 (23.20) [0.000]		0.6241 (26.07) [0.000]		0.6496 (23.10) [0.000]		0.6371 (24.33) [0.000]	
<i>Coef.-NW3</i>	0.6276 (20.61) [0.000]		0.6241 (23.46) [0.000]		0.6496 (20.53) [0.000]		0.6371 (21.77) [0.000]	
<i>Trend-NW1</i>	- 0.0099 (- 7.65) [0.000]		- 0.0083 (- 6.20) [0.000]		- 0.0103 (- 7.65) [0.000]		- 0.0093 (- 7.46) [0.000]	
<i>Trend-NW2</i>	- 0.0099 (- 7.92) [0.000]		- 0.0083 (- 6.23) [0.000]		- 0.0103 (- 8.18) [0.000]		- 0.0093 (- 7.44) [0.000]	
<i>Trend-NW3</i>	- 0.0099 (- 7.65) [0.000]		- 0.0083 (- 6.13) [0.000]		- 0.0103 (- 7.80) [0.000]		- 0.0093 (- 7.20) [0.000]	

図表 7-3-1-5 Model 3, 当期純利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	10.87	0.001	4.818	0.028	10.30	0.001	10.34	0.001
lag 2	11.22	0.004	7.682	0.022	11.66	0.003	11.62	0.003
lag 3	13.10	0.004	7.980	0.047	14.19	0.003	12.50	0.006
<i>Coef.</i>	0.5213 (32.52) [0.000]		0.5298 (38.88) [0.000]		0.5385 (26.46) [0.000]		0.5314 (35.40) [0.000]	
<i>Coef.-NW1</i>	0.5213 (25.70) [0.000]		0.5298 (33.06) [0.000]		0.5385 (20.94) [0.000]		0.5314 (28.14) [0.000]	
<i>Coef.-NW2</i>	0.5213 (22.23) [0.000]		0.5298 (28.86) [0.000]		0.5385 (17.98) [0.000]		0.5314 (24.14) [0.000]	
<i>Coef.-NW3</i>	0.5213 (19.85) [0.000]		0.5298 (26.11) [0.000]		0.5385 (15.92) [0.000]		0.5314 (21.52) [0.000]	
<i>Trend-NW1</i>	- 0.0074 (- 4.50) [0.000]		- 0.0054 (- 3.79) [0.001]		- 0.0102 (- 6.18) [0.000]		- 0.0069 (- 5.06) [0.000]	
<i>Trend-NW2</i>	- 0.0074 (- 4.57) [0.000]		- 0.0054 (- 3.71) [0.001]		- 0.0102 (- 6.26) [0.000]		- 0.0069 (- 4.97) [0.000]	
<i>Trend-NW3</i>	- 0.0074 (- 4.41) [0.000]		- 0.0054 (- 3.64) [0.001]		- 0.0102 (- 5.84) [0.000]		- 0.0069 (- 4.69) [0.000]	

図表 7-3-2-1 Model 3, 売上総利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	3.504	0.061	0.371	0.542	2.550	0.110	1.135	0.287
lag 2	4.438	0.109	0.391	0.823	2.945	0.229	1.228	0.541
lag 3	4.571	0.206	1.710	0.635	3.588	0.310	3.535	0.316
<i>Coef.</i>	0.8389		0.8468		0.8586		0.8379	
	(70.14)		(74.57)		(53.09)		(90.68)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	0.8389		0.8468		0.8586		0.8379	
	(60.07)		(70.48)		(47.01)		(82.60)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	0.8389		0.8468		0.8586		0.8379	
	(53.94)		(69.52)		(43.37)		(78.33)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	0.8389		0.8468		0.8586		0.8379	
	(49.94)		(66.04)		(40.43)		(72.43)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	- 0.0030		- 0.0021		- 0.0015		- 0.0014	
	(- 2.28)		(- 1.77)		(- 0.61)		(- 1.44)	
	[0.032]		[0.090]		[0.550]		[0.162]	
<i>Trend-NW2</i>	- 0.0030		- 0.0021		- 0.0015		- 0.0014	
	(- 2.15)		(- 1.70)		(- 0.58)		(- 1.36)	
	[0.042]		[0.101]		[0.566]		[0.186]	
<i>Trend-NW3</i>	- 0.0030		- 0.0021		- 0.0015		- 0.0014	
	(- 2.11)		(- 1.71)		(- 0.57)		(- 1.32)	
	[0.045]		[0.100]		[0.574]		[0.198]	

図表 7-3-2-2 Model 3, 営業利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	2.416	0.120	0.847	0.357	0.020	0.888	1.628	0.202
lag 2	2.690	0.261	1.590	0.452	0.291	0.865	1.763	0.414
lag 3	3.174	0.366	2.066	0.559	0.292	0.962	2.180	0.536
<i>Coef.</i>	0.6452 (59.07) [0.000]		0.6592 (48.05) [0.000]		0.6661 (54.77) [0.000]		0.6588 (64.47) [0.000]	
<i>Coef.-NW1</i>	0.6452 (52.03) [0.000]		0.6592 (44.50) [0.000]		0.6661 (54.05) [0.000]		0.6588 (57.95) [0.000]	
<i>Coef.-NW2</i>	0.6452 (48.22) [0.000]		0.6592 (41.46) [0.000]		0.6661 (52.15) [0.000]		0.6588 (54.53) [0.000]	
<i>Coef.-NW3</i>	0.6452 (45.23) [0.000]		0.6592 (40.63) [0.000]		0.6661 (51.16) [0.000]		0.6588 (51.66) [0.000]	
<i>Trend-NW1</i>	-0.0035 (-2.62) [0.015]		-0.0034 (-1.99) [0.058]		-0.0020 (-1.40) [0.173]		-0.0024 (-1.98) [0.060]	
<i>Trend-NW2</i>	-0.0035 (-2.61) [0.015]		-0.0034 (-1.91) [0.068]		-0.0020 (-1.37) [0.183]		-0.0024 (-1.91) [0.068]	
<i>Trend-NW3</i>	-0.0035 (-2.68) [0.013]		-0.0034 (-2.04) [0.053]		-0.0020 (-1.41) [0.171]		-0.0024 (-1.94) [0.064]	

図表 7-3-2-3 Model 3, 經常利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	2.187	0.139	0.849	0.357	0.008	0.928	1.628	0.202
lag 2	3.023	0.221	3.367	0.186	0.897	0.639	1.763	0.414
lag 3	3.719	0.293	3.526	0.317	1.258	0.739	2.180	0.536
<i>Coef.</i>	0.6148 (43.59) [0.000]		0.6350 (39.72) [0.000]		0.6384 (46.85) [0.000]		0.6588 (64.47) [0.000]	
<i>Coef.-NW1</i>	0.6148 (38.51) [0.000]		0.6350 (36.67) [0.000]		0.6384 (47.27) [0.000]		0.6588 (57.95) [0.000]	
<i>Coef.-NW2</i>	0.6148 (35.10) [0.000]		0.6350 (32.99) [0.000]		0.6384 (44.71) [0.000]		0.6588 (54.53) [0.000]	
<i>Coef.-NW3</i>	0.6148 (33.86) [0.000]		0.6350 (31.37) [0.000]		0.6384 (44.74) [0.000]		0.6588 (51.66) [0.000]	
<i>Trend-NW1</i>	-0.0011 (-0.69) [0.495]		-0.0011 (-0.66) [0.515]		-0.0015 (-0.87) [0.395]		-0.0024 (-1.98) [0.060]	
<i>Trend-NW2</i>	-0.0011 (-0.64) [0.526]		-0.0011 (-0.61) [0.545]		-0.0015 (-0.86) [0.399]		-0.0024 (-1.91) [0.068]	
<i>Trend-NW3</i>	-0.0011 (-0.63) [0.534]		-0.0011 (-0.60) [0.556]		-0.0015 (-0.93) [0.361]		-0.0024 (-1.94) [0.064]	

図表 7-3-2-4 Model 3, 税引前利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	6.346	0.012	2.165	0.141	1.366	0.242	6.978	0.008
lag 2	6.700	0.035	3.467	0.177	3.485	0.175	7.939	0.019
lag 3	6.760	0.080	4.137	0.247	3.528	0.317	8.369	0.039
<i>Coef.</i>	0.5240		0.5536		0.5644		0.5411	
	(26.39)		(30.68)		(20.24)		(31.56)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	0.5240		0.5536		0.5644		0.5411	
	(21.63)		(27.19)		(18.26)		(25.71)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	0.5240		0.5536		0.5644		0.5411	
	(19.24)		(24.61)		(16.39)		(22.54)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	0.5240		0.5536		0.5644		0.5411	
	(17.94)		(23.61)		(15.47)		(20.92)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	- 0.0053		- 0.0041		- 0.0062		- 0.0053	
	(- 2.48)		(- 2.24)		(- 2.58)		(- 3.32)	
	[0.021]		[0.035]		[0.017]		[0.003]	
<i>Trend-NW2</i>	- 0.0053		- 0.0041		- 0.0062		- 0.0053	
	(- 2.28)		(- 2.14)		(- 2.39)		(- 3.02)	
	[0.032]		[0.043]		[0.025]		[0.006]	
<i>Trend-NW3</i>	- 0.0053		- 0.0041		- 0.0062		- 0.0053	
	(- 2.20)		(- 2.15)		(- 2.37)		(- 2.94)	
	[0.037]		[0.042]		[0.026]		[0.007]	

図表 7-3-2-5 Model 3, 当期純利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	4.962	0.026	2.808	0.094	0.577	0.448	5.906	0.015
lag 2	5.019	0.081	4.149	0.126	2.282	0.320	6.132	0.047
lag 3	5.210	0.157	4.739	0.192	2.284	0.516	6.165	0.104
<i>Coef.</i>	0.4387		0.4865		0.4311		0.4569	
	(16.92)		(19.62)		(12.61)		(22.57)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	0.4387		0.4865		0.4311		0.4569	
	(14.13)		(17.09)		(13.67)		(18.62)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	0.4387		0.4865		0.4311		0.4569	
	(12.84)		(15.34)		(12.71)		(16.66)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	0.4387		0.4865		0.4311		0.4569	
	(12.24)		(14.57)		(12.53)		(15.58)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	-0.0017		-0.0003		-0.0001		-0.0015	
	(-0.53)		(-0.09)		(-0.03)		(-0.63)	
	[0.602]		[0.931]		[0.974]		[0.534]	
<i>Trend-NW2</i>	-0.0017		-0.0003		-0.0001		-0.0015	
	(-0.47)		(-0.08)		(-0.03)		(-0.56)	
	[0.640]		[0.938]		[0.975]		[0.578]	
<i>Trend-NW3</i>	-0.0017		-0.0003		-0.0001		-0.0015	
	(-0.44)		(-0.07)		(-0.03)		(-0.52)	
	[0.662]		[0.941]		[0.974]		[0.606]	

図表 7-3-3-1 Model 3, 売上総利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.529	0.467	2.677	0.102	0.290	0.590	0.636	0.425
lag 2	0.540	0.763	3.233	0.199	0.295	0.863	0.832	0.660
lag 3	1.933	0.586	3.945	0.267	0.591	0.898	1.110	0.775
<i>Coef.</i>	0.9232		0.9063		0.9591		0.9335	
	(291.80)		(318.59)		(595.86)		(447.19)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	0.9232		0.9063		0.9591		0.9335	
	(273.31)		(277.40)		(629.68)		(416.53)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	0.9232		0.9063		0.9591		0.9335	
	(264.35)		(268.13)		(635.96)		(395.42)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	0.9232		0.9063		0.9591		0.9335	
	(250.22)		(261.26)		(660.01)		(377.07)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	-0.0007		-0.0006		-0.0000		-0.0004	
	(-1.53)		(-1.94)		(-0.15)		(-1.20)	
	[0.140]		[0.064]		[0.885]		[0.243]	
<i>Trend-NW2</i>	-0.0007		-0.0006		-0.0000		-0.0004	
	(-1.65)		(-1.94)		(-0.16)		(-1.18)	
	[0.112]		[0.064]		[0.877]		[0.248]	
<i>Trend-NW3</i>	-0.0007		-0.0006		-0.0000		-0.0004	
	(-1.66)		(-2.00)		(-0.17)		(-1.17)	
	[0.109]		[0.057]		[0.867]		[0.255]	

図表 7-3-3-2 Model 3, 営業利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	3.924	0.048	0.001	0.971	1.557	0.212	0.430	0.512
lag 2	5.036	0.081	0.201	0.904	1.813	0.404	1.178	0.555
lag 3	6.238	0.101	0.737	0.864	2.660	0.447	5.559	0.135
<i>Coef.</i>	0.7278		0.7623		0.8016		0.7731	
	(70.00)		(97.24)		(105.91)		(98.95)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	0.7278		0.7623		0.8016		0.7731	
	(59.41)		(96.91)		(94.93)		(93.33)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	0.7278		0.7623		0.8016		0.7731	
	(53.06)		(94.25)		(92.74)		(87.26)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	0.7278		0.7623		0.8016		0.7731	
	(50.47)		(95.87)		(95.37)		(89.92)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	-0.0012		0.0004		-0.0005		-0.0001	
	(-0.69)		(0.39)		(-0.50)		(-0.11)	
	[0.497]		[0.703]		[0.624]		[0.914]	
<i>Trend-NW2</i>	-0.0012		0.0004		-0.0005		-0.0001	
	(-0.62)		(0.37)		(-0.48)		(-0.10)	
	[0.544]		[0.711]		[0.632]		[0.918]	
<i>Trend-NW3</i>	-0.0012		0.0004		-0.0005		-0.0001	
	(-0.59)		(0.40)		(-0.49)		(-0.11)	
	[0.559]		[0.696]		[0.626]		[0.914]	

図表 7-3-3-3 Model 3, 経常利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	8.200	0.004	0.971	0.324	3.549	0.0560	2.575	0.109
lag 2	8.510	0.014	0.991	0.609	3.591	0.166	2.832	0.243
lag 3	9.528	0.023	2.055	0.561	4.550	0.208	3.877	0.275
<i>Coef.</i>	0.7089 (68.46) [0.000]		0.7427 (80.71) [0.000]		0.7713 (73.47) [0.000]		0.7544 (84.33) [0.000]	
<i>Coef.-NW1</i>	0.7089 (54.78) [0.000]		0.7427 (73.92) [0.000]		0.7713 (62.83) [0.000]		0.7544 (73.80) [0.000]	
<i>Coef.-NW2</i>	0.7089 (48.19) [0.000]		0.7427 (71.76) [0.000]		0.7713 (57.99) [0.000]		0.7544 (67.95) [0.000]	
<i>Coef.-NW3</i>	0.7089 (45.07) [0.000]		0.7427 (68.28) [0.000]		0.7713 (56.73) [0.000]		0.7544 (66.28) [0.000]	
<i>Trend-NW1</i>	-0.0020 (-1.09) [0.287]		-0.0004 (-0.29) [0.778]		-0.0014 (-1.00) [0.327]		-0.0013 (-0.97) [0.343]	
<i>Trend-NW2</i>	-0.0020 (-0.97) [0.343]		-0.0004 (-0.27) [0.788]		-0.0014 (-0.89) [0.382]		-0.0013 (-0.88) [0.388]	
<i>Trend-NW3</i>	-0.0020 (-0.92) [0.368]		-0.0004 (-0.26) [0.795]		-0.0014 (-0.87) [0.395]		-0.0013 (-0.87) [0.392]	

図表 7-3-3-4 Model 3, 税引前利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	16.52	0.000	13.22	0.000	7.654	0.006	16.47	0.000
lag 2	17.00	0.000	14.39	0.001	8.966	0.011	16.89	0.000
lag 3	17.65	0.001	14.46	0.002	11.10	0.011	17.08	0.001
<i>Coef.</i>	0.5594 (25.08) [0.000]		0.5988 (34.28) [0.000]		0.5595 (16.79) [0.000]		0.5971 (32.73) [0.000]	
<i>Coef.-NW1</i>	0.5594 (18.86) [0.000]		0.5988 (26.42) [0.000]		0.5595 (13.60) [0.000]		0.5971 (24.67) [0.000]	
<i>Coef.-NW2</i>	0.5594 (15.89) [0.000]		0.5988 (22.50) [0.000]		0.5595 (11.86) [0.000]		0.5971 (20.81) [0.000]	
<i>Coef.-NW3</i>	0.5594 (14.06) [0.000]		0.5988 (20.13) [0.000]		0.5595 (10.59) [0.000]		0.5971 (18.46) [0.000]	
<i>Trend-NW1</i>	- 0.0134 (- 7.94) [0.000]		- 0.0093 (- 6.54) [0.000]		- 0.0174 (- 6.83) [0.000]		- 0.0105 (- 7.61) [0.000]	
<i>Trend-NW2</i>	- 0.0134 (- 8.08) [0.000]		- 0.0093 (- 6.29) [0.000]		- 0.0174 (- 6.95) [0.000]		- 0.0105 (- 7.00) [0.000]	
<i>Trend-NW3</i>	- 0.0134 (- 8.13) [0.000]		- 0.0093 (- 6.24) [0.000]		- 0.0174 (- 6.74) [0.000]		- 0.0105 (- 6.70) [0.000]	

図表 7-3-3-5 Model 3, 当期純利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	11.94	0.001	6.629	0.010	6.088	0.014	10.98	0.001
lag 2	12.51	0.002	6.758	0.034	6.761	0.034	12.24	0.002
lag 3	13.36	0.004	8.697	0.034	8.189	0.042	13.36	0.004
<i>Coef.</i>	0.4773		0.5195		0.4328		0.4990	
	(24.30)		(40.15)		(14.10)		(35.69)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	0.4773		0.5195		0.4328		0.4990	
	(18.92)		(33.03)		(11.64)		(28.06)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	0.4773		0.5195		0.4328		0.4990	
	(16.24)		(29.72)		(10.33)		(24.02)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	0.4773		0.5195		0.4328		0.4990	
	(14.53)		(27.20)		(9.36)		(21.34)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	- 0.0091		- 0.0046		- 0.0144		- 0.0061	
	(- 4.09)		(- 3.14)		(- 5.89)		(- 3.77)	
	[0.000]		[0.004]		[0.000]		[0.001]	
<i>Trend-NW2</i>	- 0.0091		- 0.0046		- 0.0144		- 0.0061	
	(- 3.91)		(- 3.11)		(- 5.92)		(- 3.51)	
	[0.001]		[0.005]		[0.000]		[0.002]	
<i>Trend-NW3</i>	- 0.0091		- 0.0046		- 0.0144		- 0.0061	
	(- 3.72)		(- 3.10)		(- 5.93)		(- 3.34)	
	[0.001]		[0.005]		[0.000]		[0.003]	

図表 7-4-1-1 Model 4, 売上総利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	1.614	0.204	0.869	0.351	0.254	0.615	0.837	0.360
lag 2	1.863	0.394	1.116	0.572	0.714	0.700	1.670	0.434
lag 3	3.884	0.274	1.254	0.740	1.240	0.743	2.644	0.450
<i>Coef.</i>	-0.0710 (- 7.28) [0.000]		-0.1406 (- 2.13) [0.044]		-0.0607 (- 12.50) [0.000]		-0.0707 (- 13.79) [0.000]	
<i>Coef.-NW1</i>	-0.0710 (- 6.91) [0.000]		-0.1406 (- 2.11) [0.046]		-0.0607 (- 11.92) [0.000]		-0.0707 (- 12.74) [0.000]	
<i>Coef.-NW2</i>	-0.0710 (- 6.84) [0.000]		-0.1406 (- 2.09) [0.047]		-0.0607 (- 12.20) [0.000]		-0.0707 (- 12.97) [0.000]	
<i>Coef.-NW3</i>	-0.0710 (- 6.71) [0.000]		-0.1406 (- 2.08) [0.048]		-0.0607 (- 12.01) [0.000]		-0.0707 (- 12.75) [0.000]	
<i>Trend-NW1</i>	-0.0021 (- 1.09) [0.288]		-0.0149 (- 1.09) [0.285]		-0.0001 (- 0.11) [0.916]		-0.0004 (- 0.52) [0.608]	
<i>Trend-NW2</i>	-0.0021 (- 1.10) [0.283]		-0.0149 (- 1.13) [0.271]		-0.0001 (- 0.10) [0.921]		-0.0004 (- 0.49) [0.628]	
<i>Trend-NW3</i>	-0.0021 (- 1.10) [0.283]		-0.0149 (- 1.16) [0.257]		-0.0001 (- 0.10) [0.920]		-0.0004 (- 0.49) [0.631]	

図表 7-4-1-2 Model 4, 営業利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	2.264	0.132	1.402	0.236	4.156	0.042	3.835	0.050
lag 2	4.164	0.125	1.594	0.451	4.202	0.122	3.981	0.137
lag 3	5.185	0.159	2.175	0.537	6.703	0.082	8.257	0.0410
<i>Coef.</i>	-0.2418 (- 15.41) [0.000]		-0.2282 (- 12.76) [0.000]		-0.2054 (- 26.21) [0.000]		-0.2131 (- 25.85) [0.000]	
<i>Coef.-NW1</i>	-0.2418 (- 14.47) [0.000]		-0.2282 (- 12.03) [0.000]		-0.2054 (- 22.57) [0.000]		-0.2131 (- 22.28) [0.000]	
<i>Coef.-NW2</i>	-0.2418 (- 14.67) [0.000]		-0.2282 (- 11.95) [0.000]		-0.2054 (- 21.42) [0.000]		-0.2131 (- 21.29) [0.000]	
<i>Coef.-NW3</i>	-0.2418 (- 15.09) [0.000]		-0.2282 (- 12.10) [0.000]		-0.2054 (- 21.46) [0.000]		-0.2131 (- 21.97) [0.000]	
<i>Trend-NW1</i>	-0.0030 (- 0.90) [0.375]		-0.0031 (- 0.83) [0.413]		0.0006 (0.39) [0.701]		0.0003 (0.16) [0.873]	
<i>Trend-NW2</i>	-0.0030 (- 0.94) [0.356]		-0.0031 (- 0.85) [0.406]		0.0006 (0.38) [0.706]		0.0003 (0.16) [0.878]	
<i>Trend-NW3</i>	-0.0030 (- 0.99) [0.333]		-0.0031 (- 0.86) [0.398]		0.0006 (0.39) [0.701]		0.0003 (0.16) [0.875]	

図表 7-4-1-3 Model 4, 経常利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	2.206	0.138	0.770	0.380	4.443	0.035	3.208	0.073
lag 2	2.640	0.267	1.012	0.603	4.636	0.099	3.491	0.175
lag 3	3.362	0.339	1.190	0.755	9.042	0.029	7.604	0.055
<i>Coef.</i>	-0.2344 (- 17.70) [0.000]		-0.2195 (- 15.32) [0.000]		-0.1964 (- 23.32) [0.000]		-0.2028 (- 23.98) [0.000]	
<i>Coef.-NW1</i>	-0.2344 (- 16.37) [0.000]		-0.2195 (- 14.60) [0.000]		-0.1964 (- 20.14) [0.000]		-0.2028 (- 21.00) [0.000]	
<i>Coef.-NW2</i>	-0.2344 (- 16.31) [0.000]		-0.2195 (- 14.64) [0.000]		-0.1964 (- 19.41) [0.000]		-0.2028 (- 20.39) [0.000]	
<i>Coef.-NW3</i>	-0.2344 (- 16.51) [0.000]		-0.2195 (- 14.86) [0.000]		-0.1964 (- 20.15) [0.000]		-0.2028 (- 21.41) [0.000]	
<i>Trend-NW1</i>	-0.0040 (- 1.57) [0.130]		-0.0038 (- 1.45) [0.160]		-0.0016 (- 1.00) [0.330]		-0.0014 (- 0.88) [0.386]	
<i>Trend-NW2</i>	-0.0040 (- 1.64) [0.114]		-0.0038 (- 1.49) [0.149]		-0.0016 (- 0.96) [0.349]		-0.0014 (- 0.85) [0.406]	
<i>Trend-NW3</i>	-0.0040 (- 1.74) [0.094]		-0.0038 (- 1.53) [0.139]		-0.0016 (- 0.98) [0.339]		-0.0014 (- 0.87) [0.395]	

図表 7-4-1-4 Model 4, 税引前利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	5.376	0.020	2.141	0.143	8.160	0.004	9.656	0.002
lag 2	5.449	0.066	3.128	0.209	8.235	0.016	10.65	0.005
lag 3	7.355	0.061	3.284	0.350	8.696	0.034	10.66	0.014
<i>Coef.</i>	-0.3682 (-15.93) [0.000]		-0.3220 (-11.75) [0.000]		-0.2734 (-22.55) [0.000]		-0.2909 (-22.21) [0.000]	
<i>Coef.-NW1</i>	-0.3682 (-13.79) [0.000]		-0.3220 (-10.81) [0.000]		-0.2734 (-18.44) [0.000]		-0.2909 (-17.76) [0.000]	
<i>Coef.-NW2</i>	-0.3682 (-12.71) [0.000]		-0.3220 (-10.66) [0.000]		-0.2734 (-16.74) [0.000]		-0.2909 (-16.17) [0.000]	
<i>Coef.-NW3</i>	-0.3682 (-11.75) [0.000]		-0.3220 (-10.62) [0.000]		-0.2734 (-15.64) [0.000]		-0.2909 (-15.49) [0.000]	
<i>Trend-NW1</i>	-0.0103 (-3.33) [0.003]		-0.0077 (-1.63) [0.117]		-0.0056 (-4.10) [0.000]		-0.0053 (-3.40) [0.002]	
<i>Trend-NW2</i>	-0.0103 (-3.86) [0.001]		-0.0077 (-1.72) [0.098]		-0.0056 (-4.37) [0.000]		-0.0053 (-3.41) [0.002]	
<i>Trend-NW3</i>	-0.0103 (-4.07) [0.000]		-0.0077 (-1.79) [0.087]		-0.0056 (-4.51) [0.000]		-0.0053 (-3.48) [0.002]	

図表 7-4-1-5 Model 4, 当期純利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	4.074	0.044	0.512	0.474	4.069	0.044	4.568	0.033
lag 2	4.354	0.113	0.909	0.635	4.763	0.092	4.763	0.093
lag 3	7.672	0.053	1.537	0.674	6.431	0.092	4.864	0.182
<i>Coef.</i>	-0.4716 (-24.13) [0.000]		-0.4128 (-15.01) [0.000]		-0.3654 (-30.03) [0.000]		-0.3778 (-30.70) [0.000]	
<i>Coef.-NW1</i>	-0.4716 (-20.70) [0.000]		-0.4128 (-14.28) [0.000]		-0.3654 (-25.57) [0.000]		-0.3778 (-25.91) [0.000]	
<i>Coef.-NW2</i>	-0.4716 (-19.27) [0.000]		-0.4128 (-14.27) [0.000]		-0.3654 (-22.96) [0.000]		-0.3778 (-24.08) [0.000]	
<i>Coef.-NW3</i>	-0.4716 (-19.23) [0.000]		-0.4128 (-14.70) [0.000]		-0.3654 (-20.87) [0.000]		-0.3778 (-23.05) [0.000]	
<i>Trend-NW1</i>	-0.0038 (-1.16) [0.256]		-0.0018 (-0.38) [0.711]		-0.0047 (-3.53) [0.002]		-0.0027 (-1.67) [0.108]	
<i>Trend-NW2</i>	-0.0038 (-1.14) [0.266]		-0.0018 (-0.39) [0.697]		-0.0047 (-3.48) [0.002]		-0.0027 (-1.66) [0.110]	
<i>Trend-NW3</i>	-0.0038 (-1.22) [0.235]		-0.0018 (-0.41) [0.685]		-0.0047 (-3.35) [0.003]		-0.0027 (-1.60) [0.123]	

図表 7-4-2-1 Model 4, 売上総利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.754	0.385	0.025	0.874	0.000	0.997	0.522	0.470
lag 2	0.757	0.685	0.176	0.916	0.683	0.711	1.085	0.581
lag 3	0.817	0.845	3.939	0.268	1.366	0.713	5.063	0.167
<i>Coef.</i>	0.9526 (2.80) [0.010]		0.3075 (1.94) [0.064]		-0.0860 (-9.91) [0.000]		-0.0972 (-10.72) [0.000]	
<i>Coef.-NW1</i>	0.9526 (2.59) [0.016]		0.3075 (1.91) [0.068]		-0.0860 (-9.91) [0.000]		-0.0972 (-10.02) [0.000]	
<i>Coef.-NW2</i>	0.9526 (2.51) [0.019]		0.3075 (1.95) [0.063]		-0.0860 (-9.42) [0.000]		-0.0972 (-10.18) [0.000]	
<i>Coef.-NW3</i>	0.9526 (2.50) [0.020]		0.3075 (1.80) [0.084]		-0.0860 (-8.91) [0.000]		-0.0972 (-9.54) [0.000]	
<i>Trend-NW1</i>	-0.0657 (-1.32) [0.200]		-0.0132 (-1.00) [0.327]		-0.0017 (-1.57) [0.131]		-0.0022 (-2.81) [0.010]	
<i>Trend-NW2</i>	-0.0657 (-1.36) [0.187]		-0.0132 (-0.93) [0.362]		-0.0017 (-1.50) [0.146]		-0.0022 (-2.97) [0.007]	
<i>Trend-NW3</i>	-0.0657 (-1.41) [0.171]		-0.0132 (-0.88) [0.390]		-0.0017 (-1.50) [0.146]		-0.0022 (-2.99) [0.007]	

図表 7-4-1-2 Model 4, 営業利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	1.999	0.157	0.656	0.418	0.203	0.652	2.766	0.096
lag 2	2.651	0.266	0.770	0.681	0.545	0.762	3.152	0.207
lag 3	6.962	0.073	5.987	0.112	0.591	0.899	3.310	0.346
<i>Coef.</i>	-0.0418		-0.1002		-0.2468		-0.2598	
	(-0.50)		(-1.49)		(-14.02)		(-20.62)	
	[0.621]		[0.148]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	-0.0418		-0.1002		-0.2468		-0.2598	
	(-0.44)		(-1.39)		(-13.46)		(-17.97)	
	[0.662]		[0.178]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	-0.0418		-0.1002		-0.2468		-0.2598	
	(-0.43)		(-1.37)		(-13.74)		(-16.54)	
	[0.668]		[0.183]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	-0.0418		-0.1002		-0.2468		-0.2598	
	(-0.41)		(-1.26)		(-14.04)		(-15.59)	
	[0.687]		[0.221]		[0.000]		[0.000]	
<i>Trend-NW1</i>	-0.0166		-0.0057		-0.0027		-0.0038	
	(-1.92)		(-0.97)		(-1.17)		(-2.92)	
	[0.067]		[0.343]		[0.252]		[0.008]	
<i>Trend-NW2</i>	-0.0166		-0.0057		-0.0027		-0.0038	
	(-1.85)		(-0.93)		(-1.20)		(-2.88)	
	[0.077]		[0.360]		[0.243]		[0.008]	
<i>Trend-NW3</i>	-0.0166		-0.0057		-0.0027		-0.0038	
	(-1.73)		(-0.86)		(-1.24)		(-2.87)	
	[0.096]		[0.397]		[0.227]		[0.009]	

圖表 7-4-2-3 Model 4, 經常利益/前期末純資產

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	5.346	0.021	0.141	0.708	1.510	0.219	10.99	0.001
lag 2	5.455	0.065	0.156	0.925	1.588	0.452	11.84	0.003
lag 3	5.779	0.123	3.359	0.339	3.365	0.339	11.85	0.008
<i>Coef.</i>	0.4718 (2.10) [0.047]		0.0840 (0.56) [0.582]		-0.2882 (-14.73) [0.000]		-0.2753 (-14.22) [0.000]	
<i>Coef.-NW1</i>	0.4718 (1.73) [0.096]		0.0840 (0.58) [0.567]		-0.2882 (-13.24) [0.000]		-0.2753 (-11.06) [0.000]	
<i>Coef.-NW2</i>	0.4718 (1.57) [0.130]		0.0840 (0.58) [0.566]		-0.2882 (-12.49) [0.000]		-0.2753 (-9.89) [0.000]	
<i>Coef.-NW3</i>	0.4718 (1.49) [0.149]		0.0840 (0.53) [0.598]		-0.2882 (-12.61) [0.000]		-0.2753 (-9.34) [0.000]	
<i>Trend-NW1</i>	-0.0684 (-2.65) [0.014]		-0.0164 (-1.17) [0.255]		-0.0010 (-0.39) [0.697]		-0.0017 (-0.67) [0.509]	
<i>Trend-NW2</i>	-0.0684 (-2.42) [0.024]		-0.0164 (-1.19) [0.246]		-0.0010 (-0.39) [0.698]		-0.0017 (-0.61) [0.550]	
<i>Trend-NW3</i>	-0.0684 (-2.36) [0.027]		-0.0164 (-1.15) [0.262]		-0.0010 (-0.41) [0.689]		-0.0017 (-0.57) [0.572]	

図表 7-4-2-4 Model 4, 税引前利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	1.405	0.236	0.229	0.632	0.522	0.470	7.708	0.006
lag 2	1.827	0.401	0.438	0.803	0.525	0.769	8.697	0.013
lag 3	2.758	0.430	0.465	0.927	0.593	0.898	8.704	0.034
<i>Coef.</i>	0.5704		0.1747		- 0.3851		- 0.3860	
	(2.20)		(0.89)		(- 16.33)		(- 22.07)	
	[0.038]		[0.382]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	0.5704		0.1747		- 0.3851		- 0.3860	
	(1.98)		(0.94)		(- 15.31)		(- 17.87)	
	[0.060]		[0.358]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	0.5704		0.1747		- 0.3851		- 0.3860	
	(1.84)		(0.99)		(- 14.89)		(- 16.47)	
	[0.079]		[0.334]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	0.5704		0.1747		- 0.3851		- 0.3860	
	(1.81)		(1.02)		(- 14.54)		(- 15.96)	
	[0.083]		[0.320]		[0.000]		[0.000]	
<i>Trend-NW1</i>	- 0.0689		0.0058		- 0.0058		- 0.0040	
	(- 2.44)		(0.22)		(- 2.17)		(- 2.01)	
	[0.023]		[0.830]		[0.040]		[0.056]	
<i>Trend-NW2</i>	- 0.0689		0.0058		- 0.0058		- 0.0040	
	(- 2.30)		(0.23)		(- 2.25)		(- 1.95)	
	[0.031]		[0.817]		[0.034]		[0.064]	
<i>Trend-NW3</i>	- 0.0689		0.0058		- 0.0058		- 0.0040	
	(- 2.35)		(0.26)		(- 2.26)		(- 1.91)	
	[0.028]		[0.799]		[0.034]		[0.069]	

図表 7-4-2-5 Model 4, 当期純利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.693	0.405	1.452	0.228	0.014	0.907	4.973	0.026
lag 2	1.601	0.449	1.833	0.400	0.014	0.993	4.974	0.083
lag 3	2.445	0.485	2.030	0.566	0.077	0.994	4.983	0.173
<i>Coef.</i>	1.1333 (2.79) [0.010]		0.5937 (2.31) [0.030]		-0.4890 (-15.87) [0.000]		-0.4375 (-15.82) [0.000]	
<i>Coef.-NW1</i>	1.1333 (2.58) [0.016]		0.5937 (2.65) [0.014]		-0.4890 (-15.70) [0.000]		-0.4375 (-13.19) [0.000]	
<i>Coef.-NW2</i>	1.1333 (2.39) [0.025]		0.5937 (2.58) [0.016]		-0.4890 (-15.65) [0.000]		-0.4375 (-12.08) [0.000]	
<i>Coef.-NW3</i>	1.1333 (2.36) [0.027]		0.5937 (2.68) [0.013]		-0.4890 (-15.45) [0.000]		-0.4375 (-11.50) [0.000]	
<i>Trend-NW1</i>	-0.1147 (-2.60) [0.016]		-0.0349 (-0.96) [0.347]		0.0013 (0.28) [0.782]		0.0000 (0.01) [0.995]	
<i>Trend-NW2</i>	-0.1147 (-2.48) [0.021]		-0.0349 (-0.96) [0.347]		0.0013 (0.31) [0.762]		0.0000 (0.01) [0.995]	
<i>Trend-NW3</i>	-0.1147 (-2.57) [0.017]		-0.0349 (-1.03) [0.316]		0.0013 (0.31) [0.756]		0.0000 (0.01) [0.996]	

図表 7-4-3-1 Model 4, 売上総利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	2.754	0.097	0.738	0.390	0.027	0.871	0.070	0.791
lag 2	10.27	0.006	4.950	0.084	0.764	0.682	0.378	0.828
lag 3	10.27	0.016	7.302	0.063	1.200	0.753	0.383	0.944
<i>Coef.</i>	-0.0495 (-10.30) [0.000]		-0.0656 (-17.25) [0.000]		-0.0259 (-17.57) [0.000]		-0.0435 (-16.47) [0.000]	
<i>Coef.-NW1</i>	-0.0495 (-9.00) [0.000]		-0.0656 (-15.95) [0.000]		-0.0259 (-17.86) [0.000]		-0.0435 (-16.92) [0.000]	
<i>Coef.-NW2</i>	-0.0495 (-9.53) [0.000]		-0.0656 (-17.31) [0.000]		-0.0259 (-19.08) [0.000]		-0.0435 (-17.75) [0.000]	
<i>Coef.-NW3</i>	-0.0495 (-10.55) [0.000]		-0.0656 (-20.92) [0.000]		-0.0259 (-20.48) [0.000]		-0.0435 (-18.08) [0.000]	
<i>Trend-NW1</i>	-0.0001 (-0.11) [0.916]		-0.0001 (-0.14) [0.888]		0.0001 (0.40) [0.695]		-0.0003 (-0.91) [0.372]	
<i>Trend-NW2</i>	-0.0001 (-0.11) [0.912]		-0.0001 (-0.16) [0.871]		0.0001 (0.42) [0.678]		-0.0003 (-0.95) [0.353]	
<i>Trend-NW3</i>	-0.0001 (-0.12) [0.902]		-0.0001 (-0.19) [0.848]		0.0001 (0.49) [0.632]		-0.0003 (-0.99) [0.334]	

図表 7-4-3-2 Model 4, 営業利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	4.032	0.045	0.001	0.977	3.808	0.051	2.006	0.157
lag 2	7.678	0.022	7.148	0.028	4.613	0.100	2.414	0.299
lag 3	9.620	0.022	8.209	0.042	4.631	0.201	3.129	0.372
<i>Coef.</i>	-0.1001 (- 2.71) [0.012]		-0.1179 (- 6.48) [0.000]		-0.1491 (- 11.26) [0.000]		-0.1634 (- 22.83) [0.000]	
<i>Coef.-NW1</i>	-0.1001 (- 2.37) [0.026]		-0.1179 (- 6.46) [0.000]		-0.1491 (- 13.81) [0.000]		-0.1634 (- 20.21) [0.000]	
<i>Coef.-NW2</i>	-0.1001 (- 2.13) [0.043]		-0.1179 (- 5.71) [0.000]		-0.1491 (- 16.14) [0.000]		-0.1634 (- 18.63) [0.000]	
<i>Coef.-NW3</i>	-0.1001 (- 1.96) [0.061]		-0.1179 (- 5.34) [0.000]		-0.1491 (- 17.63) [0.000]		-0.1634 (- 18.19) [0.000]	
<i>Trend-NW1</i>	0.0133 (2.27) [0.033]		0.0066 (3.29) [0.003]		0.0011 (0.59) [0.562]		0.0017 (1.90) [0.070]	
<i>Trend-NW2</i>	0.0133 (2.16) [0.042]		0.0066 (2.92) [0.008]		0.0011 (0.76) [0.453]		0.0017 (1.79) [0.087]	
<i>Trend-NW3</i>	0.0133 (2.01) [0.056]		0.0066 (2.99) [0.007]		0.0011 (0.86) [0.398]		0.0017 (1.74) [0.095]	

図表 7-4-3-3 Model 4, 経常利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.090	0.764	0.884	0.347	0.354	0.552	6.299	0.012
lag 2	0.434	0.805	2.245	0.325	0.459	0.795	6.305	0.043
lag 3	5.399	0.145	2.959	0.398	0.963	0.810	6.385	0.094
<i>Coef.</i>	-0.1369 (- 3.84) [0.001]		-0.1513 (- 8.61) [0.000]		-0.1720 (- 14.93) [0.000]		-0.1736 (- 18.32) [0.000]	
<i>Coef.-NW1</i>	-0.1369 (- 3.74) [0.001]		-0.1513 (- 9.52) [0.000]		-0.1720 (- 14.24) [0.000]		-0.1736 (- 15.11) [0.000]	
<i>Coef.-NW2</i>	-0.1369 (- 3.61) [0.001]		-0.1513 (- 10.82) [0.000]		-0.1720 (- 13.70) [0.000]		-0.1736 (- 13.73) [0.000]	
<i>Coef.-NW3</i>	-0.1369 (- 3.29) [0.003]		-0.1513 (- 10.77) [0.000]		-0.1720 (- 13.56) [0.000]		-0.1736 (- 13.15) [0.000]	
<i>Trend-NW1</i>	0.0105 (1.87) [0.074]		0.0014 (0.53) [0.598]		0.0010 (0.68) [0.504]		0.0017 (1.27) [0.217]	
<i>Trend-NW2</i>	0.0105 (2.02) [0.055]		0.0014 (0.66) [0.518]		0.0010 (0.71) [0.487]		0.0017 (1.15) [0.261]	
<i>Trend-NW3</i>	0.0105 (1.90) [0.070]		0.0014 (0.67) [0.510]		0.0010 (0.67) [0.508]		0.0017 (1.07) [0.297]	

図表 7-4-3-4 Model 4, 税引前利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	1.597	0.206	0.481	0.488	0.006	0.940	6.162	0.013
lag 2	1.683	0.431	0.629	0.730	1.402	0.496	6.920	0.031
lag 3	1.835	0.607	1.439	0.696	1.477	0.688	7.306	0.063
<i>Coef.</i>	0.1438 (0.61) [0.550]		-0.0783 (-0.78) [0.445]		-0.3179 (-12.23) [0.000]		-0.2890 (-16.93) [0.000]	
<i>Coef.-NW1</i>	0.1438 (0.70) [0.490]		-0.0783 (-0.84) [0.411]		-0.3179 (-12.31) [0.000]		-0.2890 (-13.87) [0.000]	
<i>Coef.-NW2</i>	0.1438 (0.70) [0.489]		-0.0783 (-0.88) [0.387]		-0.3179 (-11.83) [0.000]		-0.2890 (-12.90) [0.000]	
<i>Coef.-NW3</i>	0.1438 (0.73) [0.470]		-0.0783 (-0.96) [0.348]		-0.3179 (-11.44) [0.000]		-0.2890 (-12.74) [0.000]	
<i>Trend-NW1</i>	0.0110 (0.67) [0.512]		0.0129 (1.06) [0.300]		-0.0079 (-2.54) [0.018]		-0.0040 (-1.85) [0.078]	
<i>Trend-NW2</i>	0.0110 (0.65) [0.520]		0.0129 (1.13) [0.270]		-0.0079 (-3.15) [0.004]		-0.0040 (-1.67) [0.109]	
<i>Trend-NW3</i>	0.0110 (0.65) [0.523]		0.0129 (1.24) [0.227]		-0.0079 (-3.47) [0.002]		-0.0040 (-1.59) [0.126]	

図表 7-4-3-5 Model 4, 当期純利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	1.378	0.240	0.317	0.573	0.225	0.635	4.023	0.045
lag 2	1.435	0.488	0.337	0.845	0.727	0.695	4.980	0.083
lag 3	1.449	0.694	0.422	0.936	1.561	0.668	6.888	0.076
<i>Coef.</i>	0.1867 (0.69) [0.498]		-0.0592 (-0.41) [0.684]		-0.4213 (-14.77) [0.000]		-0.3640 (-21.12) [0.000]	
<i>Coef.-NW1</i>	0.1867 (0.79) [0.439]		-0.0592 (-0.44) [0.666]		-0.4213 (-15.47) [0.000]		-0.3640 (-17.90) [0.000]	
<i>Coef.-NW2</i>	0.1867 (0.79) [0.436]		-0.0592 (-0.45) [0.657]		-0.4213 (-15.37) [0.000]		-0.3640 (-17.19) [0.000]	
<i>Coef.-NW3</i>	0.1867 (0.81) [0.425]		-0.0592 (-0.46) [0.647]		-0.4213 (-14.81) [0.000]		-0.3640 (-17.88) [0.000]	
<i>Trend-NW1</i>	0.0192 (0.90) [0.377]		0.0243 (1.38) [0.180]		-0.0071 (-1.93) [0.066]		-0.0005 (-0.20) [0.843]	
<i>Trend-NW2</i>	0.0192 (0.89) [0.383]		0.0243 (1.47) [0.156]		-0.0071 (-2.44) [0.023]		-0.0005 (-0.19) [0.855]	
<i>Trend-NW3</i>	0.0192 (0.88) [0.389]		0.0243 (1.58) [0.129]		-0.0071 (-2.54) [0.018]		-0.0005 (-0.18) [0.858]	

図表 7-5-1-1 Model 1, 売上総利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.633	0.426	0.878	0.349	1.074	0.300	1.021	0.312
lag 2	0.640	0.726	1.155	0.561	1.461	0.482	1.028	0.598
lag 3	0.742	0.863	1.243	0.743	1.463	0.691	1.028	0.795
<i>Coef.</i>	-0.0789 (- 3.48) [0.002]		-0.2228 (- 1.45) [0.159]		-0.0534 (- 7.07) [0.000]		-0.0663 (- 8.06) [0.000]	
<i>Coef.-NW1</i>	-0.0789 (- 3.40) [0.002]		-0.2228 (- 1.44) [0.162]		-0.0534 (- 6.44) [0.000]		-0.0663 (- 7.36) [0.000]	
<i>Coef.-NW2</i>	-0.0789 (- 3.37) [0.003]		-0.2228 (- 1.43) [0.165]		-0.0534 (- 6.40) [0.000]		-0.0663 (- 7.08) [0.000]	
<i>Coef.-NW3</i>	-0.0789 (- 3.35) [0.003]		-0.2228 (- 1.43) [0.167]		-0.0534 (- 6.43) [0.000]		-0.0663 (- 6.94) [0.000]	
<i>Trend-NW1</i>	-0.0055 (- 1.23) [0.232]		-0.0355 (- 1.13) [0.268]		-0.0009 (- 0.87) [0.394]		-0.0007 (- 0.64) [0.530]	
<i>Trend-NW2</i>	-0.0055 (- 1.25) [0.222]		-0.0355 (- 1.17) [0.253]		-0.0009 (- 0.82) [0.419]		-0.0007 (- 0.57) [0.572]	
<i>Trend-NW3</i>	-0.0055 (- 1.28) [0.212]		-0.0355 (- 1.21) [0.237]		-0.0009 (- 0.82) [0.419]		-0.0007 (- 0.55) [0.588]	

図表 7-5-1-2 Model 1, 営業利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	4.859	0.028	1.357	0.244	5.069	0.024	1.021	0.312
lag 2	5.752	0.056	1.887	0.389	6.649	0.036	1.028	0.598
lag 3	6.754	0.080	1.899	0.594	10.34	0.016	1.028	0.795
<i>Coef.</i>	-0.1955 (- 5.64) [0.000]		-0.2006 (- 5.99) [0.000]		-0.1606 (- 11.63) [0.000]		-0.0663 (- 8.06) [0.000]	
<i>Coef.-NW1</i>	-0.1955 (- 5.22) [0.000]		-0.2006 (- 5.68) [0.000]		-0.1606 (- 9.77) [0.000]		-0.0663 (- 7.36) [0.000]	
<i>Coef.-NW2</i>	-0.1955 (- 5.17) [0.000]		-0.2006 (- 5.66) [0.000]		-0.1606 (- 9.45) [0.000]		-0.0663 (- 7.08) [0.000]	
<i>Coef.-NW3</i>	-0.1955 (- 5.11) [0.000]		-0.2006 (- 5.69) [0.000]		-0.1606 (- 9.05) [0.000]		-0.0663 (- 6.94) [0.000]	
<i>Trend-NW1</i>	-0.0064 (- 0.86) [0.398]		-0.0033 (- 0.47) [0.645]		0.0007 (0.27) [0.792]		-0.0007 (- 0.64) [0.530]	
<i>Trend-NW2</i>	-0.0064 (- 0.87) [0.391]		-0.0033 (- 0.47) [0.642]		0.0007 (0.26) [0.800]		-0.0007 (- 0.57) [0.572]	
<i>Trend-NW3</i>	-0.0064 (- 0.89) [0.385]		-0.0033 (- 0.48) [0.634]		0.0007 (0.25) [0.805]		-0.0007 (- 0.55) [0.588]	

図表 7-5-1-3 Model 1, 經常利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	6.647	0.010	0.625	0.429	2.315	0.128	1.525	0.217
lag 2	7.044	0.030	0.887	0.642	5.497	0.064	3.441	0.179
lag 3	9.310	0.025	0.936	0.817	8.182	0.042	4.495	0.213
<i>Coef.</i>	-0.1777 (- 4.83) [0.000]		-0.1922 (- 5.31) [0.000]		-0.1432 (- 11.64) [0.000]		-0.1531 (- 11.49) [0.000]	
<i>Coef.-NW1</i>	-0.1777 (- 4.46) [0.000]		-0.1922 (- 5.14) [0.000]		-0.1432 (- 10.32) [0.000]		-0.1531 (- 10.43) [0.000]	
<i>Coef.-NW2</i>	-0.1777 (- 4.40) [0.000]		-0.1922 (- 5.16) [0.000]		-0.1432 (- 10.64) [0.000]		-0.1531 (- 10.73) [0.000]	
<i>Coef.-NW3</i>	-0.1777 (- 4.32) [0.000]		-0.1922 (- 5.16) [0.000]		-0.1432 (- 10.58) [0.000]		-0.1531 (- 10.69) [0.000]	
<i>Trend-NW1</i>	-0.0089 (- 1.15) [0.261]		-0.0077 (- 1.08) [0.293]		-0.0022 (- 1.10) [0.281]		-0.0020 (- 0.87) [0.396]	
<i>Trend-NW2</i>	-0.0089 (- 1.17) [0.254]		-0.0077 (- 1.10) [0.281]		-0.0022 (- 1.09) [0.287]		-0.0020 (- 0.85) [0.406]	
<i>Trend-NW3</i>	-0.0089 (- 1.19) [0.248]		-0.0077 (- 1.13) [0.269]		-0.0022 (- 1.08) [0.292]		-0.0020 (- 0.84) [0.412]	

図表 7-5-1-4 Model 1, 税引前利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	6.650	0.010	2.237	0.135	5.646	0.018	5.047	0.025
lag 2	7.379	0.025	2.248	0.325	6.076	0.048	5.058	0.078
lag 3	7.687	0.053	2.261	0.520	7.541	0.057	5.759	0.124
<i>Coef.</i>	-0.1403 (- 4.48) [0.000]		-0.1575 (- 7.00) [0.000]		-0.1328 (- 8.44) [0.000]		-0.1421 (- 8.58) [0.000]	
<i>Coef.-NW1</i>	-0.1403 (- 3.96) [0.001]		-0.1575 (- 6.35) [0.000]		-0.1328 (- 7.00) [0.000]		-0.1421 (- 7.21) [0.000]	
<i>Coef.-NW2</i>	-0.1403 (- 3.85) [0.001]		-0.1575 (- 6.15) [0.000]		-0.1328 (- 6.57) [0.000]		-0.1421 (- 6.70) [0.000]	
<i>Coef.-NW3</i>	-0.1403 (- 3.81) [0.001]		-0.1575 (- 6.03) [0.000]		-0.1328 (- 6.24) [0.000]		-0.1421 (- 6.33) [0.000]	
<i>Trend-NW1</i>	-0.0043 (- 0.64) [0.527]		0.0004 (0.08) [0.935]		0.0011 (0.39) [0.701]		0.0015 (0.49) [0.628]	
<i>Trend-NW2</i>	-0.0043 (- 0.63) [0.536]		0.0004 (0.08) [0.937]		0.0011 (0.36) [0.720]		0.0015 (0.45) [0.653]	
<i>Trend-NW3</i>	-0.0043 (- 0.63) [0.535]		0.0004 (0.08) [0.937]		0.0011 (0.35) [0.728]		0.0015 (0.44) [0.661]	

図表 7-5-1-5 Model 1, 当期純利益/前期末総資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	2.178	0.140	3.238	0.072	3.492	0.062	9.286	0.002
lag 2	2.470	0.291	4.128	0.127	3.617	0.164	9.287	0.010
lag 3	4.875	0.181	7.324	0.062	3.773	0.287	9.289	0.026
<i>Coef.</i>	-0.1968 (- 4.40) [0.000]		-0.1838 (- 6.50) [0.000]		-0.2101 (- 9.86) [0.000]		-0.2049 (- 12.35) [0.000]	
<i>Coef.-NW1</i>	-0.1968 (- 3.93) [0.001]		-0.1838 (- 5.57) [0.000]		-0.2101 (- 8.43) [0.000]		-0.2049 (- 9.81) [0.000]	
<i>Coef.-NW2</i>	-0.1968 (- 3.83) [0.001]		-0.1838 (- 5.01) [0.000]		-0.2101 (- 7.74) [0.000]		-0.2049 (- 8.71) [0.000]	
<i>Coef.-NW3</i>	-0.1968 (- 4.00) [0.001]		-0.1838 (- 4.50) [0.000]		-0.2101 (- 7.45) [0.000]		-0.2049 (- 8.08) [0.000]	
<i>Trend-NW1</i>	0.0072 (0.79) [0.435]		0.0123 (3.53) [0.002]		0.0023 (0.65) [0.521]		0.0045 (1.70) [0.103]	
<i>Trend-NW2</i>	0.0072 (0.80) [0.434]		0.0123 (3.76) [0.001]		0.0023 (0.60) [0.555]		0.0045 (1.56) [0.133]	
<i>Trend-NW3</i>	0.0072 (0.89) [0.384]		0.0123 (4.00) [0.001]		0.0023 (0.59) [0.562]		0.0045 (1.52) [0.143]	

図表 7-5-2-1 Model 1, 売上総利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.382	0.537	0.001	0.979	0.920	0.337	1.013	0.314
lag 2	0.382	0.826	0.261	0.878	1.324	0.516	1.207	0.547
lag 3	0.418	0.937	4.229	0.238	1.446	0.695	2.189	0.534
<i>Coef.</i>	1.2322 (2.70) [0.012]		0.5338 (1.92) [0.067]		-0.1109 (-4.56) [0.000]		-0.1152 (-8.38) [0.000]	
<i>Coef.-NW1</i>	1.2322 (2.55) [0.018]		0.5338 (1.92) [0.067]		-0.1109 (-4.17) [0.000]		-0.1152 (-7.65) [0.000]	
<i>Coef.-NW2</i>	1.2322 (2.49) [0.020]		0.5338 (1.98) [0.059]		-0.1109 (-3.90) [0.001]		-0.1152 (-7.54) [0.000]	
<i>Coef.-NW3</i>	1.2322 (2.48) [0.021]		0.5338 (1.83) [0.080]		-0.1109 (-3.80) [0.001]		-0.1152 (-7.25) [0.000]	
<i>Trend-NW1</i>	-0.0925 (-1.24) [0.229]		-0.0155 (-0.73) [0.474]		-0.0054 (-1.50) [0.148]		-0.0030 (-1.97) [0.061]	
<i>Trend-NW2</i>	-0.0925 (-1.29) [0.210]		-0.0155 (-0.68) [0.505]		-0.0054 (-1.50) [0.148]		-0.0030 (-1.95) [0.063]	
<i>Trend-NW3</i>	-0.0925 (-1.35) [0.190]		-0.0155 (-0.64) [0.530]		-0.0054 (-1.54) [0.137]		-0.0030 (-1.94) [0.064]	

図表 7-5-2-2 Model 1, 営業利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	2.334	0.127	1.527	0.217	0.212	0.645	1.013	0.314
lag 2	2.444	0.295	2.304	0.316	0.241	0.886	1.207	0.547
lag 3	3.585	0.310	2.343	0.504	0.258	0.968	2.189	0.534
<i>Coef.</i>	-0.3453		-0.2921		-0.2622		-0.1152	
	(- 8.29)		(- 7.63)		(- 11.23)		(- 8.38)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	-0.3453		-0.2921		-0.2622		-0.1152	
	(- 7.31)		(- 6.88)		(- 11.77)		(- 7.65)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	-0.3453		-0.2921		-0.2622		-0.1152	
	(- 6.83)		(- 6.34)		(- 12.05)		(- 7.54)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	-0.3453		-0.2921		-0.2622		-0.1152	
	(- 6.40)		(- 6.01)		(- 12.08)		(- 7.25)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	-0.0057		-0.0088		-0.0033		-0.0030	
	(- 0.87)		(- 2.01)		(- 1.05)		(- 1.97)	
	[0.392]		[0.057]		[0.302]		[0.061]	
<i>Trend-NW2</i>	-0.0057		-0.0088		-0.0033		-0.0030	
	(- 0.84)		(- 1.96)		(- 1.09)		(- 1.95)	
	[0.410]		[0.063]		[0.287]		[0.063]	
<i>Trend-NW3</i>	-0.0057		-0.0088		-0.0033		-0.0030	
	(- 0.79)		(- 1.98)		(- 1.10)		(- 1.94)	
	[0.436]		[0.060]		[0.282]		[0.064]	

圖表 7-5-2-3 Model 1, 經常利益/前期末純資產

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.354	0.552	0.354	0.552	0.988	0.320	0.139	0.709
lag 2	0.519	0.771	0.374	0.829	1.269	0.530	1.315	0.518
lag 3	0.691	0.875	1.172	0.760	1.278	0.734	1.607	0.658
<i>Coef.</i>	-0.5538 (- 7.64) [0.000]		-0.5872 (- 4.98) [0.000]		-0.3519 (- 19.43) [0.000]		-0.3445 (- 24.19) [0.000]	
<i>Coef.-NW1</i>	-0.5538 (- 7.22) [0.000]		-0.5872 (- 4.71) [0.000]		-0.3519 (- 17.75) [0.000]		-0.3445 (- 23.34) [0.000]	
<i>Coef.-NW2</i>	-0.5538 (- 6.91) [0.000]		-0.5872 (- 4.57) [0.000]		-0.3519 (- 16.68) [0.000]		-0.3445 (- 24.65) [0.000]	
<i>Coef.-NW3</i>	-0.5538 (- 6.64) [0.000]		-0.5872 (- 4.67) [0.000]		-0.3519 (- 16.14) [0.000]		-0.3445 (- 26.36) [0.000]	
<i>Trend-NW1</i>	0.0185 (2.10) [0.047]		0.0206 (1.59) [0.125]		0.0023 (0.95) [0.354]		-0.0018 (- 1.32) [0.201]	
<i>Trend-NW2</i>	0.0185 (2.02) [0.055]		0.0206 (1.56) [0.132]		0.0023 (0.93) [0.363]		-0.0018 (- 1.31) [0.202]	
<i>Trend-NW3</i>	0.0185 (2.04) [0.053]		0.0206 (1.59) [0.126]		0.0023 (0.91) [0.371]		-0.0018 (- 1.28) [0.213]	

図表 7-5-2-4 Model 1, 税引前利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.168	0.682	0.015	0.902	1.136	0.286	1.443	0.230
lag 2	1.305	0.521	2.700	0.259	1.225	0.542	2.838	0.242
lag 3	1.355	0.716	3.301	0.348	1.445	0.695	3.088	0.378
<i>Coef.</i>	-0.7851		-0.7019		-0.4234		-0.3938	
	(- 7.61)		(- 6.00)		(- 17.34)		(- 21.83)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW1</i>	-0.7851		-0.7019		-0.4234		-0.3938	
	(- 7.94)		(- 6.08)		(- 15.75)		(- 19.62)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW2</i>	-0.7851		-0.7019		-0.4234		-0.3938	
	(- 7.48)		(- 5.51)		(- 14.92)		(- 19.90)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Coef.-NW3</i>	-0.7851		-0.7019		-0.4234		-0.3938	
	(- 7.40)		(- 5.46)		(- 14.69)		(- 20.96)	
	[0.000]		[0.000]		[0.000]		[0.000]	
<i>Trend-NW1</i>	0.0281		0.0255		0.0038		0.0007	
	(2.29)		(2.03)		(1.07)		(0.28)	
	[0.032]		[0.055]		[0.296]		[0.783]	
<i>Trend-NW2</i>	0.0281		0.0255		0.0038		0.0007	
	(2.16)		(1.89)		(1.09)		(0.26)	
	[0.041]		[0.072]		[0.287]		[0.796]	
<i>Trend-NW3</i>	0.0281		0.0255		0.0038		0.0007	
	(2.26)		(1.91)		(1.10)		(0.26)	
	[0.034]		[0.069]		[0.281]		[0.794]	

図表 7-5-2-5 Model 1, 当期純利益/前期末純資産

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.021	0.886	0.111	0.739	0.371	0.542	1.959	0.162
lag 2	0.028	0.986	1.532	0.465	0.435	0.805	2.720	0.257
lag 3	0.116	0.990	2.756	0.431	0.627	0.890	2.937	0.401
<i>Coef.</i>	-0.8954 (- 6.26) [0.000]		-0.9718 (- 5.50) [0.000]		-0.5382 (- 13.38) [0.000]		-0.4737 (- 21.13) [0.000]	
<i>Coef.-NW1</i>	-0.8954 (- 6.35) [0.000]		-0.9718 (- 5.32) [0.000]		-0.5382 (- 14.27) [0.000]		-0.4737 (- 18.68) [0.000]	
<i>Coef.-NW2</i>	-0.8954 (- 6.42) [0.000]		-0.9718 (- 4.92) [0.000]		-0.5382 (- 14.25) [0.000]		-0.4737 (- 18.43) [0.000]	
<i>Coef.-NW3</i>	-0.8954 (- 6.55) [0.000]		-0.9718 (- 4.92) [0.000]		-0.5382 (- 13.96) [0.000]		-0.4737 (- 18.90) [0.000]	
<i>Trend-NW1</i>	0.0343 (2.41) [0.024]		0.0443 (2.36) [0.027]		0.0102 (2.52) [0.019]		0.0057 (2.03) [0.054]	
<i>Trend-NW2</i>	0.0343 (2.37) [0.027]		0.0443 (2.26) [0.034]		0.0102 (3.31) [0.003]		0.0057 (1.97) [0.060]	
<i>Trend-NW3</i>	0.0343 (2.51) [0.020]		0.0443 (2.33) [0.029]		0.0102 (3.42) [0.002]		0.0057 (2.06) [0.051]	

図表 7-5-3-1 Model 1, 売上総利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	1.925	0.165	0.135	0.714	0.234	0.629	0.048	0.827
lag 2	4.157	0.125	0.238	0.888	0.668	0.716	0.205	0.902
lag 3	5.582	0.134	0.821	0.844	0.742	0.863	0.383	0.944
<i>Coef.</i>	-0.0387 (- 3.94) [0.001]		-0.0636 (- 6.04) [0.000]		-0.0089 (- 4.88) [0.000]		-0.0206 (- 6.69) [0.000]	
<i>Coef.-NW1</i>	-0.0387 (- 3.51) [0.002]		-0.0636 (- 5.84) [0.000]		-0.0089 (- 5.13) [0.000]		-0.0206 (- 6.55) [0.000]	
<i>Coef.-NW2</i>	-0.0387 (- 3.17) [0.004]		-0.0636 (- 5.66) [0.000]		-0.0089 (- 5.48) [0.000]		-0.0206 (- 6.67) [0.000]	
<i>Coef.-NW3</i>	-0.0387 (- 2.92) [0.007]		-0.0636 (- 5.70) [0.000]		-0.0089 (- 5.55) [0.000]		-0.0206 (- 6.89) [0.000]	
<i>Trend-NW1</i>	- 0.0034 (- 3.00) [0.006]		0.0006 (0.41) [0.685]		0.0001 (0.57) [0.576]		-0.0000 (- 0.11) [0.916]	
<i>Trend-NW2</i>	- 0.0034 (- 2.69) [0.013]		0.0006 (0.41) [0.687]		0.0001 (0.63) [0.535]		-0.0000 (- 0.12) [0.904]	
<i>Trend-NW3</i>	- 0.0034 (- 2.49) [0.020]		0.0006 (0.42) [0.679]		0.0001 (0.71) [0.483]		-0.0000 (- 0.14) [0.893]	

図表 7-5-3-2 Model 1, 営業利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.436	0.509	0.015	0.902	0.849	0.357	0.030	0.863
lag 2	1.707	0.426	0.488	0.783	0.938	0.626	0.041	0.980
lag 3	2.334	0.506	3.859	0.277	0.972	0.808	0.834	0.841
<i>Coef.</i>	-0.0922 (- 3.42) [0.002]		-0.1291 (- 5.82) [0.000]		-0.0887 (- 2.82) [0.010]		-0.0831 (- 10.70) [0.000]	
<i>Coef.-NW1</i>	-0.0922 (- 3.65) [0.001]		-0.1291 (- 5.75) [0.000]		-0.0887 (- 2.78) [0.010]		-0.0831 (- 10.85) [0.000]	
<i>Coef.-NW2</i>	-0.0922 (- 4.07) [0.000]		-0.1291 (- 5.49) [0.000]		-0.0887 (- 2.77) [0.011]		-0.0831 (- 10.83) [0.000]	
<i>Coef.-NW3</i>	-0.0922 (- 4.08) [0.000]		-0.1291 (- 5.83) [0.000]		-0.0887 (- 2.76) [0.011]		-0.0831 (- 11.23) [0.000]	
<i>Trend-NW1</i>	-0.0036 (- 1.07) [0.295]		-0.0030 (- 1.46) [0.157]		-0.0062 (- 0.94) [0.357]		-0.0007 (- 0.52) [0.611]	
<i>Trend-NW2</i>	-0.0036 (- 1.43) [0.166]		-0.0030 (- 1.50) [0.148]		-0.0062 (- 0.97) [0.343]		-0.0007 (- 0.53) [0.599]	
<i>Trend-NW3</i>	-0.0036 (- 1.54) [0.137]		-0.0030 (- 1.69) [0.105]		-0.0062 (- 0.99) [0.331]		-0.0007 (- 0.54) [0.596]	

図表 7-5-3-3 Model 1, 経常利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	1.107	0.293	0.725	0.395	1.315	0.251	3.760	0.053
lag 2	1.835	0.400	1.373	0.503	1.376	0.503	4.609	0.100
lag 3	3.555	0.314	1.471	0.689	1.515	0.679	8.977	0.030
<i>Coef.</i>	-0.0762 (- 2.63) [0.015]		-0.1742 (- 4.82) [0.000]		-0.0496 (- 5.33) [0.000]		-0.0770 (- 9.06) [0.000]	
<i>Coef.-NW1</i>	-0.0762 (- 2.40) [0.025]		-0.1742 (- 5.28) [0.000]		-0.0496 (- 6.04) [0.000]		-0.0770 (- 7.90) [0.000]	
<i>Coef.-NW2</i>	-0.0762 (- 2.22) [0.036]		-0.1742 (- 5.80) [0.000]		-0.0496 (- 6.41) [0.000]		-0.0770 (- 7.64) [0.000]	
<i>Coef.-NW3</i>	-0.0762 (- 2.04) [0.052]		-0.1742 (- 6.13) [0.000]		-0.0496 (- 6.50) [0.000]		-0.0770 (- 8.11) [0.000]	
<i>Trend-NW1</i>	- 0.0086 (- 3.00) [0.006]		- 0.0065 (- 2.75) [0.012]		0.0013 (1.09) [0.285]		-0.0019 (- 1.43) [0.167]	
<i>Trend-NW2</i>	- 0.0086 (- 3.23) [0.004]		- 0.0065 (- 2.82) [0.010]		0.0013 (1.32) [0.200]		-0.0019 (- 1.39) [0.179]	
<i>Trend-NW3</i>	- 0.0086 (- 3.14) [0.005]		- 0.0065 (- 2.75) [0.011]		0.0013 (1.33) [0.196]		-0.0019 (- 1.43) [0.167]	

図表 7-5-3-4 Model 1, 税引前利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.030	0.862	0.140	0.708	0.556	0.456	1.220	0.269
lag 2	0.162	0.922	0.326	0.850	0.642	0.725	1.312	0.519
lag 3	3.760	0.289	2.419	0.490	4.447	0.217	6.887	0.0756
<i>Coef.</i>	0.0445 (0.14) [0.892]		-0.2005 (- 2.32) [0.029]		-0.0792 (- 6.31) [0.000]		-0.1091 (- 6.79) [0.000]	
<i>Coef.-NW1</i>	0.0445 (0.14) [0.890]		-0.2005 (- 2.41) [0.024]		-0.0792 (- 5.88) [0.000]		-0.1091 (- 6.15) [0.000]	
<i>Coef.-NW2</i>	0.0445 (0.14) [0.887]		-0.2005 (- 2.36) [0.027]		-0.0792 (- 5.80) [0.000]		-0.1091 (- 5.99) [0.000]	
<i>Coef.-NW3</i>	0.0445 (0.16) [0.871]		-0.2005 (- 2.54) [0.018]		-0.0792 (- 6.23) [0.000]		-0.1091 (- 6.39) [0.000]	
<i>Trend-NW1</i>	-0.0054 (- 0.27) [0.787]		-0.0123 (- 1.73) [0.097]		0.0003 (0.19) [0.849]		-0.0010 (- 0.41) [0.682]	
<i>Trend-NW2</i>	-0.0054 (- 0.27) [0.788]		-0.0123 (- 1.69) [0.104]		0.0003 (0.19) [0.848]		-0.0010 (- 0.41) [0.685]	
<i>Trend-NW3</i>	-0.0054 (- 0.30) [0.765]		-0.0123 (- 1.79) [0.087]		0.0003 (0.21) [0.836]		-0.0010 (- 0.44) [0.667]	

図表 7-5-3-5 Model 1, 当期純利益/売上高

BG test	Pool		ind.		ind. & VWLS		ind. & meta	
	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue	χ^2	pvalue
lag 1	0.006	0.937	0.0270	0.870	0.007	0.936	0.001	0.974
lag 2	0.161	0.922	0.475	0.788	0.007	0.997	0.003	0.998
lag 3	2.246	0.523	1.115	0.773	1.605	0.658	0.207	0.976
<i>Coef.</i>	0.2861 (0.46) [0.646]		-0.1836 (- 1.63) [0.116]		-0.1309 (- 5.16) [0.000]		-0.2044 (- 10.91) [0.000]	
<i>Coef.-NW1</i>	0.2861 (0.47) [0.644]		-0.1836 (- 1.66) [0.110]		-0.1309 (- 5.12) [0.000]		-0.2044 (- 10.87) [0.000]	
<i>Coef.-NW2</i>	0.2861 (0.48) [0.634]		-0.1836 (- 1.75) [0.093]		-0.1309 (- 5.10) [0.000]		-0.2044 (- 10.89) [0.000]	
<i>Coef.-NW3</i>	0.2861 (0.53) [0.598]		-0.1836 (- 1.88) [0.072]		-0.1309 (- 5.43) [0.000]		-0.2044 (- 10.69) [0.000]	
<i>Trend-NW1</i>	0.0169 (0.46) [0.648]		0.0004 (0.04) [0.967]		0.0021 (0.65) [0.522]		0.0039 (1.56) [0.132]	
<i>Trend-NW2</i>	0.0169 (0.44) [0.661]		0.0004 (0.04) [0.965]		0.0021 (0.64) [0.528]		0.0039 (1.70) [0.102]	
<i>Trend-NW3</i>	0.0169 (0.46) [0.647]		0.0004 (0.05) [0.962]		0.0021 (0.67) [0.511]		0.0039 (1.72) [0.099]	

図表 8-1 トレンド回帰, GMM-HAC

Model 1					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
T	0.0032	0.0002	0.0004	0.0002	-0.0001
$T*y_t$	-0.0059	-0.0052	-0.0060**	-0.0122***	-0.0065**
対前期末純資産					
T	0.0835*	0.0038**	0.0133***	0.0150***	0.0122***
$T*y_t$	-0.0556	-0.0091	-0.0475***	-0.0578**	-0.1129***
対売上高					
T	-0.0001	-0.0009**	-0.0005	-0.0010*	-0.0012***
$T*y_t$	-0.0003	0.0113**	0.0090	-0.0051	-0.0030
Model 2					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
T	0.0013	0.0003	0.0002	0.0001	-0.0000
$T*(y_t - y_{t-1})$	-0.0000	-0.0001	-0.0001	0.0002	0.0001
対前期末純資産					
T	-0.0156*	0.0024**	0.0049***	0.0036**	0.0030*
$T*(y_t - y_{t-1})$	-0.0003	-0.0005	-0.0004	-0.0001	-0.0001
対売上高					
T	-0.0002**	-0.0003	-0.0002	-0.0012***	-0.0013***
$T*(y_t - y_{t-1})$	0.0046	-0.0013	0.0018	-0.0003	-0.0002
Model 3					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
T	-0.0001***	-0.0000**	-0.0000***	-0.0001***	-0.0001***
$T*\{y_t - E(y_t)\}$	-0.0011***	-0.0020***	-0.0039***	-0.0101***	-0.0087***
対前期末純資産					
T	0.0006	0.0005***	0.0004***	0.0002**	-0.0000
$T*\{y_t - E(y_t)\}$	-0.0035***	-0.0033***	-0.0012*	-0.0059***	-0.0036***
対売上高					
T	-0.0001***	-0.0001***	-0.0001***	-0.0001***	-0.0001***
$T*\{y_t - E(y_t)\}$	-0.0010***	0.0005	-0.0002	-0.0143***	-0.0137***

図表 8-1 トレンド回帰, GMM-HAC (続き)

Model 4					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
T	0.0012	0.0003	0.0003	0.0001	-0.0000
$T*\{y_t - E(y_t)\}$	-0.0008	-0.0032	-0.0036***	-0.0112***	-0.0048
$T*(y_t - y_{t-1})$	-0.0000*	-0.0000	-0.0001	0.0000	-0.0000
対前期末純資産					
T	-0.0335	0.0022**	0.0045***	0.0034*	0.0038*
$T*\{y_t - E(y_t)\}$	-0.0663	-0.0123**	-0.0706***	-0.0706**	-0.1304**
$T*(y_t - y_{t-1})$	-0.0005	-0.0005	-0.0004	-0.0001	-0.0001
対売上高					
T	-0.0002**	-0.0004*	-0.0003	-0.0012***	-0.0013***
$T*\{y_t - E(y_t)\}$	0.0004	0.0159*	0.0156**	-0.0020	-0.0000
$T*(y_t - y_{t-1})$	0.0047	-0.0011	0.0018	-0.0003	-0.0002
Model 5					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
T	0.0029	0.0004	0.0004	-0.0002	-0.0004***
$T*\{y_t - E(y_t)\}$	-0.0075	-0.0051	-0.0076*	-0.0030*	0.0078
$T*N\{y_t - E(y_t)\}$	0.0191	0.0039	0.0088	-0.0116***	-0.0175**
$T*(y_t - y_{t-1})$	-0.0000***	-0.0000	-0.0001	0.0000	-0.0000
対前期末純資産					
T	0.0014	-0.0038	-0.0115**	-0.0164**	-0.0117**
$T*\{y_t - E(y_t)\}$	-0.0009	-0.0069	0.0254**	0.0375**	0.0475***
$T*N\{y_t - E(y_t)\}$	-0.0005**	-0.0314	-0.1939**	-0.2546**	-0.3414**
$T*(y_t - y_{t-1})$	-0.0002	-0.0004	-0.0003	-0.0000	-0.0001
対売上高					
T	0.0004	0.0006*	0.0006**	-0.0004	-0.0006
$T*\{y_t - E(y_t)\}$	-0.0037***	-0.0057**	-0.0071**	-0.0222*	-0.0243
$T*N\{y_t - E(y_t)\}$	0.0103**	0.0397**	0.0395**	0.0282	0.0299
$T*(y_t - y_{t-1})$	0.0048	-0.0006	0.0022	-0.0003	-0.0002

※ ***1%水準で有意, **5%水準で有意, *1%水準で有意。

図表 8-2 トレンド回帰, 2way-cluster

Model 1					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
<i>T</i>	0.0031	0.0002	0.0004	0.0002	-0.0001
$T*y_t$	-0.0057	-0.0052	-0.0060*	-0.0122***	-0.0065*
対前期末純資産					
<i>T</i>	0.0833**	0.0038	0.0133***	0.0150***	0.0122***
$T*y_t$	-0.0554*	-0.0091	-0.0476**	-0.0577**	-0.1129***
対売上高					
<i>T</i>	-0.0001	-0.0009**	-0.0005	-0.0010*	-0.0012**
$T*y_t$	-0.0003	0.0113**	0.0090*	-0.0051	-0.0030
Model 2					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
<i>T</i>	0.0022	0.0003	0.0002	0.0001	-0.0000
$T*(y_t - y_{t-1})$	0.0003**	-0.0001	-0.0001	0.0002	0.0001
対前期末純資産					
<i>T</i>	-0.0156*	0.0024	0.0049***	0.0036*	0.0030*
$T*(y_t - y_{t-1})$	-0.0003**	-0.0005*	-0.0004***	-0.0001	-0.0001
対売上高					
<i>T</i>	-0.0002	-0.0003	-0.0002	-0.0012**	-0.0013***
$T*(y_t - y_{t-1})$	0.0046	-0.0013	0.0018	-0.0003	-0.0002
Model 3					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
<i>T</i>	-0.0001	-0.0000	-0.0000**	-0.0001***	-0.0001***
$T*\{y_t - E(y_t)\}$	-0.0011***	-0.0020	-0.0039***	-0.0101***	-0.0087***
対前期末純資産					
<i>T</i>	0.0006	0.0005***	0.0004***	0.0002	-0.0000
$T*\{y_t - E(y_t)\}$	-0.0035***	-0.0033**	-0.0012	-0.0059***	-0.0036
対売上高					
<i>T</i>	-0.0001	-0.0001**	-0.0001***	-0.0001***	-0.0001**
$T*\{y_t - E(y_t)\}$	-0.0010	0.0005	-0.0002	-0.0143***	-0.0137***

図表 8-2 トレンド回帰, 2way-cluster (続き)

Model 4					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
<i>T</i>	0.0021	0.0003	0.0003	0.0001	-0.0000
$T*\{y_t - E(y_t)\}$	-0.0012	-0.0031	-0.0036	-0.0112***	-0.0048
$T*(y_t - y_t)$	0.0003**	-0.0002	-0.0001	0.0000	-0.0000
対前期末純資産					
<i>T</i>	-0.0336*	0.0022	0.0045**	0.0034*	0.0038*
$T*\{y_t - E(y_t)\}$	-0.0664	-0.0123*	-0.0706***	-0.0706**	-0.1304**
$T*(y_t - y_{t-1})$	-0.0005*	-0.0005*	-0.0004***	-0.0001	-0.0001
対売上高					
<i>T</i>	-0.0002	-0.0004	-0.0003	-0.0012**	-0.0013**
$T*\{y_t - E(y_t)\}$	0.0004	0.0159**	0.0156**	-0.0020	-0.0000
$T*(y_t - y_{t-1})$	0.0047	-0.0011	0.0018	-0.0003	-0.0002
Model 5					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
<i>T</i>	0.0038	0.0004	0.0004	-0.0002	-0.0004
$T*\{y_t - E(y_t)\}$	-0.0097	-0.0051	-0.0077	-0.0030	0.0078
$T*N\{y_t - E(y_t)\}$	0.0249	0.0040	0.0088	-0.0116*	-0.0175
$T*(y_t - y_{t-1})$	0.0002**	-0.0002	-0.0001	0.0000	-0.0000
対前期末純資産					
<i>T</i>	0.0556	-0.0038	-0.0117***	-0.0166***	-0.0118***
$T*\{y_t - E(y_t)\}$	-0.1020	-0.0069	0.0259**	0.0379***	0.0477***
$T*N\{y_t - E(y_t)\}$	0.1457	-0.0315	-0.1968***	-0.2573***	-0.3430***
$T*(y_t - y_{t-1})$	-0.0005	-0.0004*	-0.0003***	-0.0000	-0.0001
対売上高					
<i>T</i>	0.0004	0.0006	0.0006*	-0.0004	-0.0006
$T*\{y_t - E(y_t)\}$	-0.0037***	-0.0057	-0.0071**	-0.0222*	-0.0244
$T*N\{y_t - E(y_t)\}$	0.0102***	0.0396**	0.0394**	0.0282	0.0304
$T*(y_t - y_{t-1})$	0.0047	-0.0006	0.0022	-0.0003	-0.0002

※ ***1%水準で有意, **5%水準で有意, *1%水準で有意。

図表 8-3 トレンド, 固定効果モデル

Model 1					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
T	0.0012	-0.0000	0.0002	-0.0002	-0.0003***
$T*y_t$	-0.0070**	-0.0106***	-0.0115***	-0.0178***	-0.0111***
対前期末純資産					
T	0.1052	0.0026	0.0086**	0.0057	0.0045
$T*y_t$	-0.0799	-0.0242***	-0.0433**	-0.0381	-0.0647
対売上高					
T	-0.0002	-0.0010***	-0.0001	-0.0032*	-0.0027*
$T*y_t$	-0.0001	0.0069	-0.0024	0.0161	0.0225
Model 2					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
T	0.0005	0.0000	-0.0000	-0.0001*	-0.0001***
$T*(y_t - y_{t-1})$	-0.0005	0.0024	-0.0032	-0.0123***	-0.0161***
対前期末純資産					
T	-0.0219	0.0018	0.0026	-0.0002	-0.0010
$T*(y_t - y_{t-1})$	-0.0055*	-0.0003	-0.0039	-0.0073	-0.0071
対売上高					
T	-0.0003***	-0.0005***	-0.0004***	-0.0025*	-0.0025*
$T*(y_t - y_{t-1})$	0.0008	-0.0031	-0.0046	-0.0004	-0.0003
Model 3					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
T	-0.0007***	-0.0002***	-0.0002***	-0.0004***	-0.0003***
$T*\{y_t - E(y_t)\}$	-0.0047***	-0.0075***	-0.0095***	-0.0147***	-0.0113***
対前期末純資産					
T	0.0003	-0.0000	-0.0006***	-0.0012***	-0.0011***
$T*\{y_t - E(y_t)\}$	-0.0104***	-0.0098***	-0.0064***	-0.0113***	-0.0068***
対売上高					
T	-0.0005***	-0.0002***	-0.0002***	-0.0003***	-0.0002***
$T*\{y_t - E(y_t)\}$	-0.0009**	-0.0055***	-0.0078***	-0.0177***	-0.0178***

図表 8-3 トレンド, 固定効果モデル (続き)

Model 4					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
T	-0.0000	-0.0001	-0.0002***	-0.0004***	-0.0003***
$T*\{y_t - E(y_t)\}$	-0.0021	-0.0068**	-0.0064**	-0.0153***	-0.0096***
$T*(y_t - y_{t-1})$	0.0003	0.0053*	-0.0001	-0.0011	-0.0002
対前期末純資産					
T	-0.0609	0.0014	0.0024	-0.0004	-0.0002
$T*\{y_t - E(y_t)\}$	-0.1263	-0.0132**	-0.0415	-0.0342	-0.0514
$T*(y_t - y_{t-1})$	-0.0056*	-0.0003	-0.0039	-0.0072	-0.0071
対売上高					
T	-0.0005***	-0.0006***	-0.0005***	-0.0031*	-0.0029*
$T*\{y_t - E(y_t)\}$	0.0013	0.0113	0.0026	0.0332	0.0414
$T*(y_t - y_{t-1})$	0.0037	-0.0022	-0.0036	-0.0003	-0.0003
Model 5					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
T	0.0015	0.0001	0.0001	-0.0006***	-0.0007***
$T*\{y_t - E(y_t)\}$	-0.0120**	-0.0116***	-0.0121***	-0.0055***	0.0080
$T*N\{y_t - E(y_t)\}$	0.0243	0.0111	0.0136	-0.0123***	-0.0235**
$T*(y_t - y_{t-1})$	0.0004	0.0052	-0.0002	-0.0004	0.0005
対前期末純資産					
T	0.0805	-0.0005	-0.0055	-0.0104*	-0.0077*
$T*\{y_t - E(y_t)\}$	-0.1959	-0.0175**	0.0018	0.0150	0.0280*
$T*N\{y_t - E(y_t)\}$	0.2470	0.0022	-0.0970	-0.1345	-0.1772
$T*(y_t - y_{t-1})$	-0.0055*	-0.0002	-0.0038	-0.0071	-0.0070
対売上高					
T	0.0002	0.0001	-0.0002	-0.0012	-0.0016
$T*\{y_t - E(y_t)\}$	-0.0045***	-0.0062*	-0.0044	-0.0164	-0.0149
$T*N\{y_t - E(y_t)\}$	0.0140**	0.0341	0.0117	0.0754	0.0744
$T*(y_t - y_{t-1})$	0.0039	-0.0021	-0.0036	-0.0003	-0.0003

※ ***1%水準で有意, **5%水準で有意, *1%水準で有意。

図表 8-4 トレンド, 固定効果-DK 補正

Model 1					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
T	0.0012	-0.0000	0.0002	-0.0002	-0.0003
$T*y_t$	-0.0070***	-0.0106**	-0.0115***	-0.0178***	-0.0111***
対前期末純資産					
T	0.1052**	0.0026	0.0086**	0.0057	0.0045
$T*y_t$	-0.0799*	-0.0242***	-0.0433***	-0.0381*	-0.0647*
対売上高					
T	-0.0002	-0.0010**	-0.0001	-0.0032	-0.0027
$T*y_t$	-0.0001	0.0069	-0.0024	0.0161	0.0225
Model 2					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
T	0.0005	0.0000	-0.0000	-0.0001	-0.0001
$T*(y_t - y_{t-1})$	-0.0005	0.0024	-0.0032	-0.0123***	-0.0161***
対前期末純資産					
T	-0.0219	0.0018	0.0026	-0.0002	-0.0010
$T*(y_t - y_{t-1})$	-0.0055	-0.0003	-0.0039	-0.0073	-0.0071
対売上高					
T	-0.0003**	-0.0005*	-0.0004*	-0.0025*	-0.0025*
$T*(y_t - y_{t-1})$	0.0008	-0.0031	-0.0046**	-0.0004*	-0.0003
Model 3					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
T	-0.0007***	-0.0002***	-0.0002***	-0.0004***	-0.0003***
$T*\{y_t - E(y_t)\}$	-0.0047***	-0.0075***	-0.0095***	-0.0147***	-0.0113***
対前期末純資産					
T	0.0003	-0.0000	-0.0006**	-0.0012***	-0.0011***
$T*\{y_t - E(y_t)\}$	-0.0104***	-0.0098***	-0.0064*	-0.0113***	-0.0068*
対売上高					
T	-0.0005***	-0.0002***	-0.0002***	-0.0003***	-0.0002*
$T*\{y_t - E(y_t)\}$	-0.0009	-0.0055**	-0.0078***	-0.0177***	-0.0178***

図表 8-4 トレンド, 固定効果-DK 補正 (続き)

Model 4					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
<i>T</i>	-0.0000	-0.0001	-0.0002	-0.0004	-0.0003
$T*\{y_t - E(y_t)\}$	-0.0021	-0.0068*	-0.0064**	-0.0153***	-0.0096**
$T*(y_t - y_{t-1})$	0.0003	0.0053	-0.0001	-0.0011	-0.0002
対前期末純資産					
<i>T</i>	-0.0609	0.0014	0.0024	-0.0004	-0.0002
$T*\{y_t - E(y_t)\}$	-0.1263	-0.0132*	-0.0415**	-0.0342*	-0.0514
$T*(y_t - y_{t-1})$	-0.0056	-0.0003	-0.0039	-0.0072	-0.0071
対売上高					
<i>T</i>	-0.0005***	-0.0006*	-0.0005*	-0.0031*	-0.0029
$T*\{y_t - E(y_t)\}$	0.0013	0.0113*	0.0026	0.0332	0.0414
$T*(y_t - y_{t-1})$	0.0037	-0.0022	-0.0036**	-0.0003	-0.0003
Model 5					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
対前期末総資産					
<i>T</i>	0.0015	0.0001	0.0001	-0.0006***	-0.0007***
$T*\{y_t - E(y_t)\}$	-0.0120***	-0.0116**	-0.0121**	-0.0055	0.0080
$T*N\{y_t - E(y_t)\}$	0.0243**	0.0111	0.0136	-0.0123	-0.0235*
$T*(y_t - y_{t-1})$	0.0004	0.0052	-0.0002	-0.0004	0.0005
対前期末純資産					
<i>T</i>	0.0805	-0.0005	-0.0055*	-0.0104***	-0.0077***
$T*\{y_t - E(y_t)\}$	-0.1959	-0.0175**	0.0018	0.0150	0.0280
$T*N\{y_t - E(y_t)\}$	0.2470	0.0022	-0.0970*	-0.1345**	-0.1772**
$T*(y_t - y_{t-1})$	-0.0055	-0.0002	-0.0038	-0.0071	-0.0070
対売上高					
<i>T</i>	0.0015	0.0001	0.0001	-0.0006***	-0.0007***
$T*\{y_t - E(y_t)\}$	-0.0120***	-0.0116**	-0.0121**	-0.0055	0.0080
$T*N\{y_t - E(y_t)\}$	0.0243**	0.0111	0.0136	-0.0123	-0.0235*
$T*(y_t - y_{t-1})$	0.0004	0.0052	-0.0002	-0.0004	0.0005

※ ***1%水準で有意, **5%水準で有意, *1%水準で有意。

図表 9-1-1 Model 1, 利益/前期末総資産

	売上総利益				営業利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	0.9235	0.8671	0.9303	0.9172	0.7542	0.7608	0.7705	0.7692
	(142.58)	(20.43)	(213.50)	(187.84)	(65.05)	(48.68)	(77.56)	(90.88)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-100.5766	-2.8191	-121.1916	-115.2689	-70.3001	-54.7796	-78.3375	-86.6690
BIC	-98.0604	-0.3029	-118.6754	-112.7527	-67.7839	-52.2634	-75.8213	-84.1528
MA(1)								
cons.	0.9222	0.8662	0.9303	0.9172	0.7518	0.7593	0.7709	0.7689
	(106.65)	(19.63)	(204.51)	(167.00)	(43.20)	(40.22)	(89.84)	(78.45)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.2901	0.0228	0.0487	0.1110	0.5553	0.2063	-0.1682	0.1951
	(1.39)	(0.28)	(0.15)	(0.18)	(1.46)	(1.90)	(-0.58)	(2.74)
	[0.163]	[0.782]	[0.878]	[0.861]	[0.144]	[0.058]	[0.565]	[0.006]
AIC	-99.3641	-0.8204	-119.2325	-113.3729	-70.5916	-53.5684	-77.0611	-85.8982
BIC	-95.5898	2.9539	-115.4582	-109.5986	-66.8173	-49.7941	-73.2868	-82.1239
AR(1)								
cons.	0.9217	0.8657	0.9303	0.9172	0.7512	0.7584	0.7708	0.7686
	(93.58)	(18.98)	(207.38)	(179.54)	(39.60)	(35.86)	(93.71)	(70.20)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.2838	0.0371	0.0317	0.0395	0.3307	0.2452	-0.2079	0.2624
	(1.46)	(0.27)	(0.15)	(0.22)	(0.99)	(1.55)	(-0.79)	(2.69)
	[0.145]	[0.790]	[0.879]	[0.828]	[0.322]	[0.121]	[0.432]	[0.007]
AIC	-99.3903	-0.8212	-119.2186	-113.3081	-69.4262	-53.6771	-77.3090	-86.2521
BIC	-95.6160	2.9531	-115.4444	-109.5338	-65.6519	-49.9028	-73.5348	-82.4778
ARMA(1,1)								
cons.	0.9210	0.8821	.	0.9174	0.7528	0.7649	0.7720	0.7704
	(84.82)	(67.61)	.	(171.67)	(47.95)	(120.15)	(277.46)	(226.22)
	[0.000]	[0.000]	.	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.5125	0.7982	.	-0.6247	-0.2742	0.7055	0.5475	0.7103
	(1.15)	(3.58)	.	(-4.05)	(-0.52)	(4.35)	(2.53)	(3.61)
	[0.251]	[0.000]	.	[0.000]	[0.603]	[0.000]	[0.011]	[0.000]
MA(1)	-0.2462	-1.0000	.	0.9990	0.7280	-1.0000	-1.0000	-1.0000
	(-0.50)	(-281,201)	.	(.)	(3.44)	(-1656013)	(-249,700)	(-82,971)
	[0.618]	[0.000]	.	[.]	[0.001]	[0.000]	[0.000]	[0.000]
AIC	-97.4368	-1.5181	.	-117.1326	-68.9990	-52.8448	-78.5443	-85.4412
BIC	-92.4044	2.2562	.	-113.3583	-63.9666	-47.8124	-73.5119	-80.4088

図表 9-1-1 Model 1, 利益/前期末総資産 (続き)

	経常利益				税引前利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	0.7616	0.7657	0.7767	0.7767	0.6362	0.6323	0.6740	0.6645
	(71.72)	(56.94)	(66.28)	(84.38)	(29.30)	(23.20)	(32.81)	(37.01)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-74.8681	-62.5910	-69.7481	-82.2998	-37.6797	-25.8576	-40.5580	-47.5654
BIC	-72.3519	-60.0748	-67.2319	-79.7836	-35.1635	-23.3414	-38.0418	-45.0492
MA(1)								
cons.	0.7604	0.7644	0.7769	0.7764	0.6320	0.6254	0.6740	0.6647
	(52.31)	(45.52)	(70.36)	(69.50)	(19.77)	(16.25)	(26.68)	(28.25)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.4230	0.2491	-0.0766	0.2626	0.8167	0.5148	0.3168	0.5474
	(1.27)	(1.71)	(-0.43)	(2.79)	(9.58)	(5.78)	(2.33)	(4.92)
	[0.205]	[0.087]	[0.668]	[0.005]	[0.000]	[0.000]	[0.020]	[0.000]
AIC	-75.6292	-61.6848	-67.9377	-82.3422	-46.4075	-27.2915	-42.2220	-54.8192
BIC	-71.8549	-57.9105	-64.1634	-78.5679	-42.6332	-23.5172	-38.4477	-51.0449
AR(1)								
cons.	0.7584	0.7639	0.7770	0.7759	0.6215	0.6159	0.6740	0.6638
	(38.29)	(42.34)	(73.19)	(58.02)	(9.35)	(10.95)	(18.72)	(13.81)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.4637	0.2519	-0.1192	0.3455	0.7458	0.5651	0.5032	0.7237
	(1.69)	(1.92)	(-0.47)	(2.97)	(6.06)	(3.37)	(2.04)	(4.12)
	[0.090]	[0.055]	[0.636]	[0.003]	[0.000]	[0.001]	[0.041]	[0.000]
AIC	-75.8478	-61.6529	-68.0496	-82.8533	-46.7051	-27.7726	-45.2129	-60.8843
BIC	-72.0735	-57.8786	-64.2753	-79.0790	-42.9308	-23.9984	-41.4386	-57.1100
ARMA(1,1)								
cons.	0.7588	0.7641	.	0.7759	0.6270	0.6175	0.6770	0.6641
	(42.06)	(44.50)	.	(57.37)	(12.47)	(11.94)	(11.59)	(12.16)
	[0.000]	[0.000]	.	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.3919	0.0991	.	0.3386	0.4211	0.4043	0.8785	0.8007
	(1.45)	(0.24)	.	(1.68)	(1.56)	(1.23)	(8.14)	(4.82)
	[0.147]	[0.810]	.	[0.093]	[0.119]	[0.218]	[0.000]	[0.000]
MA(1)	0.0816	0.1616	.	0.0075	0.6676	0.2698	-0.5130	-0.1650
	(0.20)	(0.36)	.	(0.03)	(2.67)	(0.69)	(-2.48)	(-0.80)
	[0.839]	[0.721]	.	[0.972]	[0.008]	[0.489]	[0.013]	[0.422]
AIC	-73.8784	-59.6991	.	-80.8537	-45.9994	-25.9361	-46.7222	-59.2529
BIC	-68.8460	-54.6667	.	-75.8213	-40.9670	-20.9037	-41.6899	-54.2205

図表 9-1-1 Model 1, 利益/前期末総資産 (続き)

	当期純利益			
	Pooled	Ind.	Ind._y	Ind._m
OLS				
	0.5391	0.5377	0.5587	0.5625
	(28.97)	(19.43)	(26.98)	(34.58)
	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-45.7033	-25.0484	-40.1459	-52.7002
BIC	-43.1871	-22.5322	-37.6297	-50.1840
MA(1)				
cons.	0.5375	0.5331	0.5580	0.5618
	(23.73)	(17.20)	(20.73)	(27.16)
	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.2990	0.2374	0.5989	0.4182
	(2.72)	(1.07)	(4.38)	(2.82)
	[0.007]	[0.283]	[0.000]	[0.005]
AIC	-46.5913	-23.7554	-48.3030	-55.9542
BIC	-42.8170	-19.9811	-44.5287	-52.1799
AR(1)				
cons.	0.5356	0.5301	0.5590	0.5606
	(18.20)	(16.55)	(12.39)	(19.21)
	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.4420	0.2926	0.6801	0.5429
	(2.31)	(0.94)	(3.82)	(3.13)
	[0.021]	[0.347]	[0.000]	[0.002]
AIC	-48.1402	-23.9434	-53.2607	-58.8108
BIC	-44.3659	-20.1691	-49.4864	-55.0365
ARMA(1,1)				
cons.	0.5357	0.5300	0.5605	0.5604
	(17.57)	(16.47)	(9.64)	(16.45)
	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.5217	0.3157	0.8682	0.7394
	(2.21)	(1.08)	(8.37)	(4.57)
	[0.027]	[0.282]	[0.000]	[0.000]
MA(1)	-0.1031	-0.0276	-0.3784	-0.2924
	(-0.61)	(-0.15)	(-2.26)	(-1.42)
	[0.541]	[0.879]	[0.024]	[0.155]
AIC	-46.2328	-21.9452	-53.5530	-57.7386
BIC	-41.2004	-16.9129	-48.5206	-52.7062

図表 9-1-2 Model 1, 利益/前期末純資産

	売上総利益				営業利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	1.8857	1.2755	0.8770	0.5140	1.0716	1.4492	0.7067	0.7091
	(7.15)	(12.80)	(47.90)	(17.28)	(8.23)	(5.20)	(42.01)	(55.08)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	92.1507	41.5437	-46.5484	-21.3075	55.4711	95.0276	-50.9400	-64.8520
BIC	94.6669	44.0599	-44.0322	-18.7913	57.9873	97.5438	-48.4238	-62.3358
MA(1)								
cons.	1.8865	1.2760	0.8779	0.5114	1.0730	1.4439	0.7070	0.7093
	(6.17)	(11.84)	(43.77)	(14.62)	(6.75)	(4.45)	(37.69)	(48.14)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.2134	0.0920	0.0839	0.3319	0.3158	0.2164	0.1352	0.1846
	(1.39)	(0.70)	(0.45)	(2.75)	(3.28)	(5.17)	(1.27)	(1.38)
	[0.166]	[0.484]	[0.656]	[0.006]	[0.001]	[0.000]	[0.202]	[0.167]
AIC	93.1877	43.2938	-44.7000	-24.0344	54.4917	95.5647	-49.7003	-64.2842
BIC	96.9620	47.0681	-40.9257	-20.2601	58.2660	99.3389	-45.9260	-60.5099
AR(1)								
cons.	1.8912	1.2761	0.8780	0.5070	1.0718	1.4425	0.7071	0.7092
	(6.11)	(11.63)	(43.23)	(11.65)	(6.19)	(4.14)	(33.98)	(41.02)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.1729	0.1024	0.0862	0.4981	0.3123	0.2429	0.2180	0.3030
	(1.74)	(0.79)	(0.45)	(1.79)	(1.93)	(3.79)	(1.20)	(1.32)
	[0.081]	[0.432]	[0.650]	[0.073]	[0.054]	[0.000]	[0.229]	[0.186]
AIC	93.3349	43.2592	-44.7069	-26.7462	54.6918	95.3924	-50.1823	-65.2875
BIC	97.1092	47.0335	-40.9326	-22.9719	58.4661	99.1667	-46.4080	-61.5132
ARMA(1,1)								
cons.	1.8749	1.2897	0.8787	0.5066	1.0731	1.4423	0.7058	0.7078
	(6.61)	(21.77)	(38.95)	(11.32)	(6.41)	(4.11)	(27.07)	(32.69)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	-0.6345	0.8740	0.5520	0.5579	0.1284	0.2590	0.6895	0.6989
	(-3.77)	(6.78)	(1.99)	(2.26)	(0.51)	(1.27)	(3.90)	(4.41)
	[0.000]	[0.000]	[0.047]	[0.024]	[0.609]	[0.205]	[0.000]	[0.000]
MA(1)	1.0000	-1.0000	-0.4590	-0.0805	0.2176	-0.0172	-0.4707	-0.4144
	(130,278)	(-76,483)	(-2.37)	(-0.54)	(1.69)	(-0.09)	(-2.65)	(-2.07)
	[0.000]	[0.000]	[0.018]	[0.592]	[0.090]	[0.931]	[0.008]	[0.039]
AIC	92.7767	44.5688	-42.8244	-24.8340	56.3889	97.3915	-49.3394	-64.7082
BIC	97.8091	49.6012	-37.7920	-19.8016	61.4213	102.4239	-44.3071	-59.6758

図表 9-1-2 Model 1, 利益/前期末純資産 (続き)

	経常利益				税引前利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	1.6372	0.6854	0.6665	0.6854	1.8286	1.5497	0.5594	0.5792
	(6.29)	(41.68)	(38.35)	(41.68)	(6.87)	(4.97)	(20.88)	(30.12)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	91.4486	-52.1242	-49.2596	-52.1242	92.6839	100.8285	-26.7474	-43.9997
BIC	93.9648	-49.6080	-46.7434	-49.6080	95.2001	103.3447	-24.2312	-41.4835
MA(1)								
cons.	1.6265	0.6855	0.6659	0.6855	1.8186	1.5488	0.5595	0.5783
	(5.40)	(36.87)	(47.54)	(36.87)	(5.71)	(4.83)	(19.69)	(24.83)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.2212	0.1640	-0.1617	0.1640	0.2966	0.0274	0.0670	0.3410
	(2.30)	(1.34)	(-1.37)	(1.34)	(1.49)	(0.34)	(0.67)	(3.34)
	[0.022]	[0.179]	[0.170]	[0.179]	[0.136]	[0.735]	[0.501]	[0.001]
AIC	91.7172	-51.1726	-48.1976	-51.1726	92.0956	102.8074	-24.9170	-46.5547
BIC	95.4915	-47.3983	-44.4233	-47.3983	95.8699	106.5817	-21.1427	-42.7804
AR(1)								
cons.	1.6218	0.6853	0.6657	0.6853	1.8200	1.5486	0.5595	0.5762
	(4.84)	(33.42)	(51.47)	(33.42)	(5.14)	(4.81)	(18.85)	(17.63)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.2818	0.2397	-0.2600	0.2397	0.3140	0.0285	0.1068	0.5169
	(2.04)	(1.35)	(-1.42)	(1.35)	(1.83)	(0.33)	(0.63)	(3.12)
	[0.041]	[0.176]	[0.155]	[0.176]	[0.067]	[0.743]	[0.532]	[0.002]
AIC	91.2444	-51.6895	-48.7964	-51.6895	91.8950	102.8065	-25.0185	-49.4635
BIC	95.0186	-47.9152	-45.0221	-47.9152	95.6693	106.5808	-21.2442	-45.6892
ARMA(1,1)								
cons.	1.6207	0.6849	0.6656	0.6849	1.8195	.	0.5598	0.5757
	(4.69)	(30.20)	(49.90)	(30.20)	(5.23)	.	(16.62)	(16.62)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	.	[0.000]	[0.000]
AR(1)	0.3779	0.5316	-0.6367	0.5316	0.2495	.	0.4934	0.6221
	(2.09)	(2.53)	(-2.52)	(2.53)	(0.79)	.	(2.34)	(4.01)
	[0.037]	[0.012]	[0.012]	[0.012]	[0.432]	.	[0.020]	[0.000]
MA(1)	-0.1042	-0.2935	0.3642	-0.2935	0.0734	.	-0.3470	-0.1443
	(-0.49)	(-1.27)	(1.72)	(-1.27)	(0.19)	.	(-1.79)	(-0.68)
	[0.627]	[0.205]	[0.086]	[0.205]	[0.851]	.	[0.074]	[0.498]
AIC	93.1966	-50.1863	-47.6270	-50.1863	93.8722	.	-23.4053	-47.7305
BIC	98.2290	-45.1539	-42.5946	-45.1539	98.9046	.	-18.3729	-42.6981

図表 9-1-2 Model 1, 利益/前期末純資産 (続き)

当期純利益				
	Pooled	Ind.	Ind._y	Ind._m
OLS				
	2.5407	1.9162	0.4269	0.5140
	(6.20)	(5.11)	(10.87)	(17.28)
	[0.000]	[0.000]	[0.000]	[0.000]
AIC	115.1233	110.4880	-6.8824	-21.3075
BIC	117.6395	113.0042	-4.3662	-18.7913
MA(1)				
cons.	2.5289	1.9191	0.4267	0.5114
	(5.41)	(5.34)	(12.74)	(14.62)
	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.1878	-0.0511	-0.1444	0.3319
	(1.01)	(-0.38)	(-1.05)	(2.75)
	[0.313]	[0.704]	[0.291]	[0.006]
AIC	116.0205	112.4165	-5.5621	-24.0344
BIC	119.7948	116.1908	-1.7878	-20.2601
AR(1)				
cons.	2.5277	1.9193	0.4267	0.5070
	(5.07)	(5.34)	(12.89)	(11.65)
	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.2169	-0.0530	-0.1779	0.4981
	(1.18)	(-0.39)	(-1.15)	(1.79)
	[0.238]	[0.698]	[0.252]	[0.073]
AIC	115.8336	112.4127	-5.7391	-26.7462
BIC	119.6079	116.1870	-1.9648	-22.9719
ARMA(1,1)				
cons.	2.5266	1.9116	0.4265	0.5066
	(4.84)	(5.03)	(12.51)	(11.32)
	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.3898	-0.9244	-0.4584	0.5579
	(0.58)	(-10.86)	(-1.96)	(2.26)
	[0.562]	[0.000]	[0.049]	[0.024]
MA(1)	-0.1821	1.0000	0.2779	-0.0805
	(-0.23)	(93.835)	(1.25)	(-0.54)
	[0.817]	[0.000]	[0.210]	[0.592]
AIC	117.7791	114.0514	-3.9637	-24.8340
BIC	122.8115	119.0838	1.0687	-19.8016

図表 9-1-3 Model 1, 利益/売上高

	売上総利益				営業利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	0.9427	0.9271	0.9690	0.9470	0.8907	0.8857	0.7928	0.8068
	(184.30)	(176.51)	(496.21)	(407.78)	(28.25)	(38.30)	(66.45)	(96.03)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-112.8525	-111.4763	-162.9285	-153.9121	-18.2721	-34.3946	-68.8080	-87.0542
BIC	-110.3363	-108.9601	-160.4124	-151.3959	-15.7559	-31.8784	-66.2918	-84.5380
MA(1)								
cons.	0.9423	0.9273	0.9691	0.9470	0.8948	0.8858	0.7937	0.8071
	(136.11)	(156.11)	(362.00)	(374.18)	(23.43)	(37.99)	(55.59)	(84.30)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	1.3207	0.1516	0.2904	0.1078	0.2468	0.0142	0.3003	0.1903
	(4.26)	(1.08)	(0.96)	(0.71)	(1.20)	(0.15)	(1.85)	(2.02)
	[0.000]	[0.278]	[0.335]	[0.480]	[0.229]	[0.880]	[0.065]	[0.044]
AIC	-120.2180	-110.2559	-162.1257	-152.2813	-17.9312	-32.4020	-69.7839	-86.6126
BIC	-116.4438	-106.4816	-158.3515	-148.5070	-14.1570	-28.6277	-66.0096	-82.8383
AR(1)								
cons.	0.9438	0.9275	0.9692	0.9470	0.9012	0.8858	0.7942	0.8076
	(136.58)	(144.24)	(337.09)	(358.05)	(18.33)	(37.85)	(48.14)	(73.30)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.3890	0.2080	0.2398	0.1368	0.3690	0.0198	0.3629	0.3045
	(1.95)	(0.98)	(0.97)	(0.69)	(1.57)	(0.15)	(1.90)	(1.90)
	[0.051]	[0.326]	[0.332]	[0.490]	[0.116]	[0.881]	[0.057]	[0.058]
AIC	-114.6368	-110.5445	-161.9320	-152.3890	-18.9534	-32.4050	-70.5485	-87.5939
BIC	-110.8625	-106.7702	-158.1577	-148.6148	-15.1791	-28.6307	-66.7742	-83.8196
ARMA(1,1)								
cons.	0.9424	0.9280	0.9689	.	0.9348	0.8907	0.7943	0.8087
	(147.95)	(121.79)	(441.84)	.	(12.37)	(29.16)	(47.11)	(65.66)
	[0.000]	[0.000]	[0.000]	.	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	-0.1317	0.6032	-0.6636	.	0.8779	0.7713	0.4308	0.5864
	(-0.78)	(1.57)	(-4.82)	.	(8.02)	(5.47)	(1.45)	(2.86)
	[0.435]	[0.116]	[0.000]	.	[0.000]	[0.000]	[0.147]	[0.004]
MA(1)	1.2349	-0.4098	1.0000	.	-0.5299	-0.6524	-0.0779	-0.2903
	(4.43)	(-0.88)	(11,579)	.	(-5.71)	(-7.58)	(-0.34)	(-2.87)
	[0.000]	[0.379]	[0.000]	.	[0.000]	[0.000]	[0.736]	[0.004]
AIC	-118.5120	-108.8685	-162.1203	.	-19.7897	-31.1245	-68.5889	-86.2920
BIC	-113.4797	-103.8361	-157.0879	.	-14.7573	-26.0922	-63.5565	-81.2596

図表 9-1-3 Model 1, 利益/売上高 (続き)

	経常利益				税引前利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	0.8999	0.8588	0.7928	0.7869	0.9790	0.9831	0.5628	0.6270
	(23.73)	(18.90)	(66.45)	(75.69)	(10.07)	(8.16)	(15.62)	(36.25)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-8.6785	0.7214	-68.8080	-75.9727	40.2511	51.4102	-11.3407	-49.5111
BIC	-6.1623	3.2376	-66.2918	-73.4565	42.7673	53.9263	-8.8245	-46.9949
MA(1)								
cons.	0.9006	0.8584	0.7937	0.7876	0.9749	1.0082	0.5611	0.6287
	(22.87)	(20.34)	(55.59)	(60.49)	(13.05)	(79.52)	(11.93)	(26.35)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.0488	-0.0632	0.3003	0.4168	-0.2097	-1.0000	0.4731	1.0682
	(0.38)	(-0.64)	(1.85)	(2.39)	(-0.98)	(-1800828)	(6.16)	(1.21)
	[0.705]	[0.523]	[0.065]	[0.017]	[0.327]	[0.000]	[0.000]	[0.225]
AIC	-6.7558	2.6415	-69.7839	-79.2914	41.1746	48.7610	-15.5442	-64.5633
BIC	-2.9816	6.4158	-66.0096	-75.5171	44.9488	52.5353	-11.7699	-60.7890
AR(1)								
cons.	0.9010	0.8585	0.7942	0.7885	0.9755	0.9830	0.5597	0.6408
	(22.49)	(19.92)	(48.14)	(49.07)	(12.36)	(9.37)	(8.25)	(10.98)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.0667	-0.0477	0.3629	0.4517	-0.2034	-0.1459	0.5504	0.8238
	(0.37)	(-0.69)	(1.90)	(2.79)	(-1.40)	(-1.15)	(4.20)	(6.18)
	[0.712]	[0.493]	[0.057]	[0.005]	[0.160]	[0.249]	[0.000]	[0.000]
AIC	-6.7846	2.6620	-70.5485	-80.0057	41.1372	52.8290	-17.1548	-75.3929
BIC	-3.0103	6.4363	-66.7742	-76.2314	44.9115	56.6033	-13.3805	-71.6186
ARMA(1,1)								
cons.	0.8978	.	0.7943	0.7884	0.9885	1.0054	0.5694	0.6440
	(34.44)	.	(47.11)	(49.56)	(45.16)	(48.52)	(5.36)	(10.05)
	[0.000]	.	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.9463	.	0.4308	0.4116	0.6288	0.3549	0.9050	0.8803
	(8.48)	.	(1.45)	(0.78)	(2.77)	(1.32)	(10.20)	(11.78)
	[0.000]	.	[0.147]	[0.433]	[0.006]	[0.187]	[0.000]	[0.000]
MA(1)	-1.0000	.	-0.0779	0.0508	-1.0000	-1.0000	-0.5810	-0.1896
	(-851,187)	.	(-0.34)	(0.08)	(-1505535)	(-3746007)	(-4.29)	(-0.96)
	[0.000]	.	[0.736]	[0.938]	[0.000]	[0.000]	[0.000]	[0.336]
AIC	-4.9733	.	-68.5889	-78.0176	40.3701	47.4600	-16.9506	-74.0370
BIC	0.0591	.	-63.5565	-72.9852	45.4025	52.4924	-11.9183	-69.0046

図表 9-1-3 Model 1, 利益/売上高 (続き)

	当期純利益			
	Pooled	Ind.	Ind._y	Ind._m
OLS				
	0.9981	1.0153	0.4332	0.5413
	(8.45)	(6.77)	(12.57)	(37.73)
	[0.000]	[0.000]	[0.000]	[0.000]
AIC	50.3883	62.8014	-13.6542	-59.2199
BIC	52.9045	65.3176	-11.1380	-56.7037
MA(1)				
cons.	0.9934	1.0217	0.4303	0.5426
	(11.02)	(8.76)	(9.50)	(31.25)
	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	-0.2035	-0.3713	0.5252	0.4347
	(-0.74)	(-0.49)	(4.40)	(2.88)
	[0.460]	[0.621]	[0.000]	[0.004]
AIC	51.5031	63.2538	-18.3597	-64.6535
BIC	55.2774	67.0281	-14.5854	-60.8792
AR(1)				
cons.	0.9945	1.0157	0.4271	0.5443
	(10.10)	(8.08)	(7.21)	(20.50)
	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	-0.1725	-0.1853	0.5050	0.6169
	(-1.23)	(-1.66)	(4.55)	(3.66)
	[0.220]	[0.096]	[0.000]	[0.000]
AIC	51.5923	63.8590	-18.1295	-70.2176
BIC	55.3666	67.6333	-14.3552	-66.4433
ARMA(1,1)				
cons.	1.0123	1.0400	0.4275	0.5445
	(44.32)	(27.03)	(5.16)	(18.20)
	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.5750	0.5232	0.8985	0.7678
	(1.82)	(1.85)	(7.41)	(7.51)
	[0.069]	[0.064]	[0.000]	[0.000]
MA(1)	-1.0000	-1.0000	-0.6230	-0.2526
	(-5295861)	(-30,538)	(-3.82)	(-2.26)
	[0.000]	[0.000]	[0.000]	[0.024]
AIC	49.8206	61.8428	-16.7415	-69.3427
BIC	54.8530	66.8752	-11.7091	-64.3103

図表 9-2-1 Model 2, 利益/前期末総資産

	売上総利益				営業利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	-0.0372	-0.0953	-0.0339	-0.1026	-0.0172	-0.0877	-0.0211	-0.0796
	(-4.16)	(-2.59)	(-2.78)	(-9.25)	(-2.06)	(-5.97)	(-2.45)	(-6.49)
	[0.000]	[0.010]	[0.005]	[0.000]	[0.039]	[0.000]	[0.014]	[0.000]
AIC	-81.4156	-10.7672	-66.0041	-70.6613	-84.9705	-56.6500	-83.3009	-65.6085
BIC	-78.9779	-8.3294	-63.5663	-68.2235	-82.5328	-54.2123	-80.8631	-63.1707
MA(1)								
cons.	-0.0366	-0.0690	-0.0336	-0.1034	-0.0170	-0.0876	-0.0212	-0.0808
	(-3.42)	(-1.14)	(-2.56)	(-7.68)	(-1.81)	(-5.09)	(-2.58)	(-5.51)
	[0.001]	[0.256]	[0.010]	[0.000]	[0.070]	[0.000]	[0.010]	[0.000]
MA(1)	0.2682	1.1123	0.0969	0.3943	0.1541	0.2010	-0.0554	0.2281
	(1.70)	(0.62)	(0.46)	(4.76)	(1.33)	(0.96)	(-0.53)	(1.45)
	[0.088]	[0.537]	[0.645]	[0.000]	[0.184]	[0.337]	[0.598]	[0.148]
A-IC	-81.4572	-10.6492	-64.2939	-74.4503	-83.9206	-55.5734	-81.4096	-65.1469
BIC	-77.8006	-6.9926	-60.6373	-70.7936	-80.2640	-51.9168	-77.7529	-61.4903
AR(1)								
cons.	-0.0359	-0.0446	-0.0335	-0.1030	-0.0169	-0.0875	-0.0212	-0.0815
	(-3.05)	(-0.42)	(-2.50)	(-5.73)	(-1.62)	(-4.96)	(-2.63)	(-4.98)
	[0.002]	[0.677]	[0.013]	[0.000]	[0.105]	[0.000]	[0.009]	[0.000]
AR(1)	0.3072	0.6343	0.1187	0.5221	0.2321	0.1907	-0.0775	0.2759
	(1.79)	(3.22)	(0.46)	(3.63)	(1.33)	(1.02)	(-0.55)	(1.46)
	[0.073]	[0.001]	[0.648]	[0.000]	[0.182]	[0.307]	[0.579]	[0.145]
AIC	-81.8463	-10.5387	-64.3634	-77.0199	-84.3986	-55.5143	-81.4539	-65.4796
BIC	-78.1897	-6.8821	-60.7067	-73.3633	-80.7420	-51.8577	-77.7973	-61.8230
ARMA(1,1)								
cons.	-0.0356	-0.0476	-0.0320	-0.1025	-0.0169	-0.0876	-0.0204	-0.0817
	(-2.79)	(-0.43)	(-1.96)	(-5.42)	(-1.53)	(-5.10)	(-2.71)	(-4.83)
	[0.005]	[0.666]	[0.050]	[0.000]	[0.125]	[0.000]	[0.007]	[0.000]
AR(1)	0.4585	0.4756	0.6439	0.5997	0.4398	-0.0155	0.9993	0.4057
	(1.30)	(1.64)	(3.09)	(2.57)	(1.96)	(-0.03)	(3.946)	(0.84)
	[0.194]	[0.100]	[0.002]	[0.010]	[0.050]	[0.978]	[0.000]	[0.399]
MA(1)	-0.1654	0.3431	-0.5002	-0.1091	-0.2082	0.2156	-1.0000	-0.1405
	(-0.46)	(1.15)	(-2.53)	(-0.44)	(-1.38)	(0.35)	(-465,071)	(-0.25)
	[0.648]	[0.250]	[0.012]	[0.657]	[0.168]	[0.724]	[0.000]	[0.800]
AIC	-79.9530	-8.9370	-62.8478	-75.1424	-82.6610	-53.5738	-82.1689	-63.5384
BIC	-75.0775	-4.0615	-57.9723	-70.2669	-77.7855	-48.6983	-77.2934	-58.6629

図表 9-2-1 Model 2, 利益/前期末総資産 (続き)

	経常利益				税引前利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	-0.0149	-0.1031	-0.0298	-0.0866	-0.0731	-0.2128	-0.0580	-0.1971
	(-0.97)	(-6.32)	(-2.47)	(-6.71)	(-3.51)	(-10.03)	(-3.75)	(-10.41)
	[0.333]	[0.000]	[0.014]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-54.1028	-51.4142	-66.4197	-63.1229	-39.1453	-38.2614	-53.9885	-43.9266
BIC	-51.6650	-48.9764	-63.9819	-60.6851	-36.7075	-35.8236	-51.5508	-41.4889
MA(1)								
cons.	-0.0151	-0.1030	-0.0295	-0.0881	-0.0729	-0.2146	-0.0576	-0.1989
	(-0.80)	(-5.28)	(-2.07)	(-5.56)	(-3.09)	(-8.42)	(-3.42)	(-8.96)
	[0.425]	[0.000]	[0.039]	[0.000]	[0.002]	[0.000]	[0.001]	[0.000]
MA(1)	0.3553	0.2997	0.2713	0.3311	0.1500	0.3437	0.0785	0.2814
	(2.25)	(3.64)	(1.96)	(2.38)	(0.76)	(3.70)	(0.25)	(3.47)
	[0.024]	[0.000]	[0.050]	[0.017]	[0.448]	[0.000]	[0.805]	[0.001]
AIC	-55.9934	-52.6743	-67.2699	-64.3267	-37.5695	-41.0263	-52.1276	-45.2648
BIC	-52.3368	-49.0177	-63.6133	-60.6700	-33.9129	-37.3696	-48.4710	-41.6081
AR(1)								
cons.	-0.0154	-0.1026	-0.0289	-0.0892	-0.0729	-0.2168	-0.0575	-0.2021
	(-0.70)	(-4.31)	(-1.68)	(-4.68)	(-3.15)	(-6.12)	(-3.42)	(-6.63)
	[0.483]	[0.000]	[0.094]	[0.000]	[0.002]	[0.000]	[0.001]	[0.000]
AR(1)	0.3928	0.4065	0.3910	0.3905	0.1133	0.5140	0.0775	0.4877
	(1.44)	(3.38)	(2.58)	(2.51)	(0.77)	(3.78)	(0.31)	(3.64)
	[0.150]	[0.001]	[0.010]	[0.012]	[0.439]	[0.000]	[0.759]	[0.000]
AIC	-56.4450	-53.9855	-68.7056	-65.1591	-37.4726	-44.0707	-52.1323	-48.3661
BIC	-52.7883	-50.3289	-65.0490	-61.5025	-33.8160	-40.4141	-48.4757	-44.7095
ARMA(1,1)								
cons.	-0.0152	-0.1025	-0.0286	-0.0896	-0.0732	-0.2165	-0.0576	-0.2019
	(-0.71)	(-4.18)	(-1.55)	(-4.41)	(-3.25)	(-5.64)	(-3.36)	(-5.12)
	[0.477]	[0.000]	[0.121]	[0.000]	[0.001]	[0.000]	[0.001]	[0.000]
AR(1)	0.3120	0.4839	0.5604	0.5222	-0.6936	0.6282	-0.5701	0.8250
	(0.93)	(1.69)	(2.58)	(1.43)	(-4.87)	(3.77)	(-1.87)	(6.34)
	[0.352]	[0.092]	[0.010]	[0.152]	[0.000]	[0.000]	[0.062]	[0.000]
MA(1)	0.0987	-0.0915	-0.1955	-0.1574	1.0000	-0.1590	1.2962	-0.4534
	(0.56)	(-0.35)	(-1.04)	(-0.42)	(1,103,711)	(-0.88)	(4.50)	(-2.65)
	[0.576]	[0.727]	[0.299]	[0.678]	[0.000]	[0.379]	[0.000]	[0.008]
AIC	-54.5155	-52.0701	-67.0740	-63.2878	-37.9873	-42.4086	-51.4454	-49.1518
BIC	-49.6400	-47.1946	-62.1985	-58.4123	-33.1118	-37.5331	-46.5699	-44.2763

図表 9-2-1 Model 2, 利益/前期末総資産 (続き)

		当期純利益			
		Pooled	Ind.	Ind._y	Ind._m
OLS					
		-0.0809	-0.2255	-0.0509	-0.2238
		(-3.34)	(-10.20)	(-2.45)	(-11.84)
		[0.001]	[0.000]	[0.014]	[0.000]
AIC		-31.5640	-36.1785	-39.2434	-44.0277
BIC		-29.1263	-33.7407	-36.8057	-41.5899
MA(1)					
cons.		-0.0809	-0.2263	-0.0508	-0.2257
		(-3.01)	(-8.80)	(-2.39)	(-10.32)
		[0.003]	[0.000]	[0.017]	[0.000]
MA(1)		0.1199	0.2165	0.0173	0.2307
		(0.77)	(2.31)	(0.16)	(3.10)
		[0.444]	[0.021]	[0.875]	[0.002]
AIC		-29.8788	-36.0751	-37.2552	-44.2472
BIC		-26.2222	-32.4184	-33.5986	-40.5905
AR(1)					
cons.		-0.0809	-0.2270	-0.0507	-0.2292
		(-3.02)	(-7.33)	(-2.35)	(-8.01)
		[0.003]	[0.000]	[0.019]	[0.000]
AR(1)		0.1066	0.3433	0.0287	0.4226
		(0.84)	(2.41)	(0.16)	(3.45)
		[0.404]	[0.016]	[0.870]	[0.001]
AIC		-29.8509	-37.2990	-37.2631	-46.4140
BIC		-26.1943	-33.6423	-33.6065	-42.7574
ARMA(1,1)					
cons.		-0.0815	-0.2267	-0.0444	-0.2328
		(-3.09)	(-6.41)	(-1.25)	(-6.15)
		[0.002]	[0.000]	[0.210]	[0.000]
AR(1)		-0.6822	0.5980	0.8016	0.8287
		(-5.49)	(3.04)	(6.04)	(5.95)
		[0.000]	[0.002]	[0.000]	[0.000]
MA(1)		1.0000	-0.2819	-0.6387	-0.4985
		(224,531)	(-1.38)	(-6.25)	(-2.77)
		[0.000]	[0.167]	[0.000]	[0.006]
AIC		-30.5702	-35.9756	-37.0139	-47.2797
BIC		-25.6947	-31.1001	-32.1384	-42.4042

図表 9-2-2 Model 2, 利益/前期末純資産

	売上総利益				営業利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	0.0106	0.3198	0.0164	0.0932	0.0344	0.2647	0.0119	-0.0233
	(0.19)	(2.09)	(3.89)	(1.45)	(1.49)	(1.37)	(2.62)	(-1.77)
	[0.853]	[0.037]	[0.000]	[0.148]	[0.137]	[0.171]	[0.009]	[0.077]
AIC	11.2163	60.6420	-119.0514	17.2578	-33.9089	72.2530	-115.2874	-62.0812
BIC	13.6541	63.0798	-116.6136	19.6956	-31.4711	74.6908	-112.8497	-59.6435
MA(1)								
cons.	0.0102	0.3168	0.0167	0.0952	0.0346	0.2647	0.0119	-0.0229
	(0.17)	(4.05)	(7.90)	(1.85)	(1.59)	(1.36)	(2.55)	(-1.85)
	[0.863]	[0.000]	[0.000]	[0.065]	[0.111]	[0.172]	[0.011]	[0.065]
MA(1)	-0.0209	-0.5169	-0.4776	-0.2258	-0.0685	0.0012	0.0236	-0.0520
	(-0.11)	(-0.74)	(-3.02)	(-1.15)	(-1.51)	(0.04)	(0.18)	(-0.24)
	[0.912]	[0.459]	[0.002]	[0.249]	[0.131]	[0.970]	[0.860]	[0.814]
AIC	13.2114	61.5387	-121.9812	18.2682	-32.0492	74.2530	-113.3042	-60.1429
BIC	16.8680	65.1953	-118.3245	21.9248	-28.3926	77.9096	-109.6476	-56.4862
AR(1)								
cons.	0.0104	0.3191	0.0167	0.0944	0.0346	0.2647	0.0119	-0.0229
	(0.18)	(2.17)	(5.65)	(1.71)	(1.60)	(1.36)	(2.53)	(-1.85)
	[0.858]	[0.030]	[0.000]	[0.087]	[0.109]	[0.172]	[0.011]	[0.064]
AR(1)	-0.0106	-0.0454	-0.3599	-0.1718	-0.0793	0.0012	0.0276	-0.0558
	(-0.11)	(-0.36)	(-1.79)	(-1.90)	(-1.36)	(0.04)	(0.18)	(-0.26)
	[0.909]	[0.722]	[0.073]	[0.058]	[0.173]	[0.970]	[0.855]	[0.798]
AIC	13.2138	62.5919	-120.5480	18.4847	-32.0719	74.2530	-113.3070	-60.1483
BIC	16.8704	66.2485	-116.8914	22.1414	-28.4153	77.9096	-109.6504	-56.4917
ARMA(1,1)								
cons.	-0.0081	0.3368	0.0167	0.0990	0.0345	0.2839	0.0117	-0.0216
	(-0.61)	(13.81)	(8.03)	(5.92)	(1.57)	(3.42)	(1.80)	(-4.30)
	[0.539]	[0.000]	[0.000]	[0.000]	[0.115]	[0.001]	[0.072]	[0.000]
AR(1)	0.5667	0.4609	0.0390	0.5481	-0.5994	0.8385	0.8636	0.8097
	(2.21)	(2.24)	(0.11)	(2.01)	(-1.91)	(8.25)	(6.57)	(5.54)
	[0.027]	[0.025]	[0.909]	[0.045]	[0.056]	[0.000]	[0.000]	[0.000]
MA(1)	-1.0000	-1.0000	-1.9763	-1.0000	0.5174	-1.0000	-0.7905	-1.0000
	(-3280953)	(-495.641)	(-2.31)	(-115.982)	(1.67)	(-1619298)	(-7.89)	(-222.757)
	[0.000]	[0.000]	[0.021]	[0.000]	[0.094]	[0.000]	[0.000]	[0.000]
AIC	11.4204	58.8171	-119.9919	16.7605	-30.1876	75.0183	-111.6324	-59.4994
BIC	16.2959	63.6926	-115.1164	21.6360	-25.3121	79.8938	-106.7569	-54.6239

図表 9-2-2 Model 2, 利益/前期末純資産 (続き)

	経常利益				税引前利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	0.0703	0.4936	0.0085	-0.0514	0.0646	0.7158	0.0006	-0.1167
	(1.39)	(1.69)	(2.32)	(-2.99)	(1.21)	(1.66)	(0.15)	(-7.86)
	[0.163]	[0.092]	[0.020]	[0.003]	[0.227]	[0.097]	[0.879]	[0.000]
AIC	5.0111	92.9541	-125.8635	-48.7449	7.8937	112.3976	-119.1161	-56.0990
BIC	7.4488	95.3918	-123.4258	-46.3071	10.3314	114.8354	-116.6784	-53.6613
MA(1)								
cons.	0.0702	0.4919	0.0086	-0.0510	0.0647	0.7206	0.0006	-0.1168
	(1.48)	(1.60)	(2.76)	(-3.23)	(1.26)	(1.78)	(0.16)	(-7.81)
	[0.140]	[0.109]	[0.006]	[0.001]	[0.206]	[0.075]	[0.872]	[0.000]
MA(1)	-0.0575	0.0557	-0.1524	-0.0739	-0.0459	-0.0749	-0.0602	0.0027
	(-1.47)	(2.03)	(-1.21)	(-0.43)	(-1.03)	(-1.10)	(-0.76)	(0.03)
	[0.142]	[0.042]	[0.225]	[0.667]	[0.302]	[0.273]	[0.445]	[0.979]
AIC	6.9152	94.8254	-124.4943	-46.8943	9.8355	114.2279	-117.2239	-54.0993
BIC	10.5718	98.4820	-120.8377	-43.2376	13.4921	117.8845	-113.5672	-50.4427
AR(1)								
cons.	0.0701	0.4903	0.0086	-0.0509	0.0647	0.7205	0.0006	-0.1168
	(1.48)	(1.54)	(2.71)	(-3.24)	(1.26)	(1.80)	(0.16)	(-7.76)
	[0.138]	[0.123]	[0.007]	[0.001]	[0.206]	[0.072]	[0.876]	[0.000]
AR(1)	-0.0651	0.0893	-0.1633	-0.0838	-0.0489	-0.0884	-0.0693	0.0051
	(-1.29)	(1.67)	(-1.29)	(-0.47)	(-1.00)	(-1.30)	(-0.72)	(0.03)
	[0.198]	[0.095]	[0.199]	[0.638]	[0.316]	[0.192]	[0.470]	[0.979]
AIC	6.9022	94.7474	-124.5602	-46.9175	9.8316	114.1955	-117.2404	-54.0996
BIC	10.5588	98.4040	-120.9036	-43.2609	13.4882	117.8521	-113.5838	-50.4430
ARMA(1,1)								
cons.	0.0702	0.4745	0.0086	-0.0499	0.0720	0.7745	0.0005	.
	(1.46)	(1.29)	(2.63)	(-9.00)	(3.08)	(4.58)	(0.13)	.
	[0.144]	[0.197]	[0.009]	[0.000]	[0.002]	[0.000]	[0.899]	.
AR(1)	-0.6331	0.5557	-0.3870	0.7745	0.8157	0.7545	-0.6223	.
	(-2.50)	(2.20)	(-1.06)	(4.73)	(7.23)	(4.38)	(-5.62)	.
	[0.012]	[0.028]	[0.290]	[0.000]	[0.000]	[0.000]	[0.000]	.
MA(1)	0.5649	-0.4179	0.2297	-1.0000	-1.0000	-1.0000	0.5376	.
	(2.25)	(-2.27)	(0.60)	(-7564652)	(-19807590)	(-118,523)	(4.45)	.
	[0.024]	[0.023]	[0.546]	[0.000]	[0.000]	[0.000]	[0.000]	.
AIC	8.8051	96.2533	-122.6118	-46.5378	10.4535	114.2456	-115.3614	.
BIC	13.6806	101.1288	-117.7363	-41.6623	15.3291	119.1211	-110.4859	.

図表 9-2-2 Model 2, 利益/前期末純資産 (続き)

当期純利益				
	Pooled	Ind.	Ind._y	Ind._m
OLS				
	0.0758	0.8408	0.0006	-0.1341
	(1.22)	(1.81)	(0.16)	(-8.12)
	[0.223]	[0.071]	[0.876]	[0.000]
AIC	15.5447	116.1114	-122.6817	-50.7888
BIC	17.9824	118.5491	-120.2439	-48.3510
MA(1)				
cons.	0.0760	0.8468	0.0006	-0.1333
	(1.27)	(1.96)	(0.17)	(-8.91)
	[0.205]	[0.050]	[0.867]	[0.000]
MA(1)	-0.0417	-0.0838	-0.0655	-0.1010
	(-1.11)	(-1.14)	(-1.43)	(-0.94)
	[0.266]	[0.255]	[0.151]	[0.348]
AIC	17.4918	117.9034	-120.8243	-49.1711
BIC	21.1485	121.5600	-117.1677	-45.5145
AR(1)				
cons.	0.0760	0.8464	0.0006	-0.1328
	(1.27)	(1.98)	(0.17)	(-9.45)
	[0.202]	[0.048]	[0.868]	[0.000]
AR(1)	-0.0489	-0.0972	-0.0829	-0.1801
	(-0.99)	(-1.40)	(-1.27)	(-1.00)
	[0.324]	[0.160]	[0.205]	[0.317]
AIC	17.4825	117.8671	-120.8608	-49.4848
BIC	21.1392	121.5238	-117.2042	-45.8282
ARMA(1,1)				
cons.	.	0.9028	0.0006	-0.1322
	.	(5.07)	(0.16)	(-9.79)
	.	[0.000]	[0.877]	[0.000]
AR(1)	.	0.7426	-0.2955	-0.7887
	.	(4.18)	(-1.82)	(-3.87)
	.	[0.000]	[0.069]	[0.000]
MA(1)	.	-1.0000	0.2041	0.5496
	.	(-1917463)	(1.30)	(2.83)
	.	[0.000]	[0.195]	[0.005]
AIC	.	117.8285	-118.9140	-49.3270
BIC	.	122.7040	-114.0385	-44.4515

図表 9-2-3 Model 2, 利益/売上高

	売上総利益				営業利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	-0.0734	-0.1341	-0.0844	-0.1191	-0.0271	-0.0740	-0.0120	-0.0875
	(-1.84)	(-8.00)	(-3.31)	(-8.72)	(-0.83)	(-2.38)	(-0.63)	(-5.64)
	[0.066]	[0.000]	[0.001]	[0.000]	[0.404]	[0.017]	[0.529]	[0.000]
AIC	-6.7393	-49.9899	-29.1116	-60.2952	-16.8665	-19.1524	-43.7343	-53.8931
BIC	-4.3016	-47.5521	-26.6739	-57.8574	-14.4287	-16.7146	-41.2966	-51.4554
MA(1)								
cons.	-0.0714	-0.1341	-0.0843	-0.1190	-0.0242	-0.0742	-0.0102	-0.0873
	(-1.50)	(-7.90)	(-3.68)	(-9.70)	(-0.92)	(-2.52)	(-0.45)	(-5.95)
	[0.134]	[0.000]	[0.000]	[0.000]	[0.360]	[0.012]	[0.655]	[0.000]
MA(1)	0.2673	0.0132	-0.1004	-0.1019	0.1544	-0.0517	0.3750	-0.0509
	(1.86)	(0.12)	(-1.41)	(-0.74)	(0.16)	(-0.73)	(0.72)	(-0.40)
	[0.063]	[0.908]	[0.157]	[0.458]	[0.871]	[0.468]	[0.470]	[0.691]
AIC	-6.6911	-47.9956	-27.4817	-58.5416	-15.0750	-17.2611	-43.4896	-51.9821
BIC	-3.0344	-44.3390	-23.8250	-54.8850	-11.4184	-13.6045	-39.8330	-48.3254
AR(1)								
cons.	-0.0677	-0.1341	-0.0842	-0.1190	-0.0260	-0.0741	-0.0118	-0.0873
	(-1.28)	(-7.87)	(-3.79)	(-9.55)	(-0.88)	(-2.58)	(-0.52)	(-6.05)
	[0.202]	[0.000]	[0.000]	[0.000]	[0.378]	[0.010]	[0.600]	[0.000]
AR(1)	0.3050	0.0169	-0.1392	-0.0947	0.0740	-0.0810	0.1933	-0.0705
	(1.99)	(0.12)	(-1.29)	(-0.68)	(0.16)	(-0.63)	(0.79)	(-0.39)
	[0.046]	[0.908]	[0.196]	[0.499]	[0.871]	[0.526]	[0.428]	[0.694]
AIC	-6.9218	-47.9972	-27.6193	-58.5226	-14.9742	-17.3233	-42.7232	-52.0171
BIC	-3.2652	-44.3406	-23.9627	-54.8659	-11.3176	-13.6667	-39.0666	-48.3605
ARMA(1,1)								
cons.	-0.0627	.	.	-0.1194	-0.0237	-0.0811	-0.0056	-0.0873
	(-1.05)	.	.	(-22.86)	(-0.76)	(-4.70)	(-0.67)	(-6.06)
	[0.293]	.	.	[0.000]	[0.445]	[0.000]	[0.501]	[0.000]
AR(1)	0.5212	.	.	0.7525	-0.3972	0.8314	0.7722	-0.5249
	(2.01)	.	.	(4.02)	(-0.55)	(5.64)	(5.40)	(-0.98)
	[0.044]	.	.	[0.000]	[0.579]	[0.000]	[0.000]	[0.325]
MA(1)	-0.2167	.	.	-1.0000	0.5869	-1.0000	-1.0000	0.4233
	(-0.77)	.	.	(-127,394)	(1.48)	(-79,914)	(-1181106)	(0.94)
	[0.439]	.	.	[0.000]	[0.139]	[0.000]	[0.000]	[0.345]
AIC	-5.0110	.	.	-58.4239	-13.4852	-16.3426	-41.2596	-50.2394
BIC	-0.1355	.	.	-53.5484	-8.6097	-11.4671	-36.3841	-45.3639

図表 9-2-3 Model 2, 利益/売上高 (続き)

	経常利益				税引前利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	-0.0279	-0.1050	-0.0422	-0.0907	-0.3931	-0.2427	-0.2686	-0.2133
	(-0.52)	(-2.65)	(-1.23)	(-4.77)	(-1.07)	(-3.77)	(-1.19)	(-7.96)
	[0.606]	[0.008]	[0.217]	[0.000]	[0.283]	[0.000]	[0.232]	[0.000]
AIC	8.5540	-6.9487	-14.3852	-43.7006	104.1660	17.2174	79.7739	-26.5832
BIC	10.9918	-4.5110	-11.9475	-41.2628	106.6037	19.6552	82.2116	-24.1455
MA(1)								
cons.	-0.0323	-0.1035	-0.0324	-0.0910	-0.3948	-0.2435	-0.2699	-0.2160
	(-0.81)	(-2.31)	(-0.90)	(-4.21)	(-1.13)	(-3.41)	(-1.27)	(-6.39)
	[0.417]	[0.021]	[0.367]	[0.000]	[0.257]	[0.001]	[0.206]	[0.000]
MA(1)	-0.2333	0.1723	0.5556	0.1660	-0.0565	0.1268	-0.0603	0.3642
	(-0.59)	(1.85)	(1.29)	(1.42)	(-0.92)	(1.70)	(-1.00)	(3.04)
	[0.555]	[0.064]	[0.198]	[0.157]	[0.356]	[0.088]	[0.317]	[0.002]
AIC	9.5072	-5.6637	-16.2368	-42.4694	106.0930	18.6324	81.6920	-27.8909
BIC	13.1638	-2.0071	-12.5801	-38.8128	109.7496	22.2891	85.3486	-24.2343
AR(1)								
cons.	-0.0334	-0.1043	-0.0419	-0.0912	-0.3945	-0.2442	-0.2696	-0.2184
	(-0.87)	(-2.25)	(-0.94)	(-3.99)	(-1.12)	(-3.19)	(-1.25)	(-5.49)
	[0.383]	[0.025]	[0.347]	[0.000]	[0.261]	[0.001]	[0.210]	[0.000]
AR(1)	-0.2103	0.1665	0.2919	0.2001	-0.0498	0.1802	-0.0526	0.3877
	(-0.51)	(2.42)	(2.49)	(1.29)	(-1.06)	(1.78)	(-1.18)	(2.57)
	[0.607]	[0.015]	[0.013]	[0.195]	[0.288]	[0.075]	[0.239]	[0.010]
AIC	9.6782	-5.6607	-14.7017	-42.6568	106.1016	18.3807	81.7023	-28.1860
BIC	13.3348	-2.0041	-11.0451	-39.0002	109.7582	22.0374	85.3589	-24.5294
ARMA(1,1)								
cons.	-0.0178	-0.1035	-0.0325	-0.0919	-0.4607	-0.2434	-0.3145	-0.2180
	(-0.59)	(-2.53)	(-0.87)	(-3.78)	(-2.26)	(-2.36)	(-2.61)	(-5.77)
	[0.555]	[0.011]	[0.386]	[0.000]	[0.024]	[0.018]	[0.009]	[0.000]
AR(1)	0.7323	-0.7503	-0.3295	0.4647	0.7842	0.8184	0.7719	0.3191
	(2.92)	(-3.13)	(-1.70)	(1.18)	(3.36)	(5.32)	(3.46)	(1.07)
	[0.004]	[0.002]	[0.090]	[0.239]	[0.001]	[0.000]	[0.001]	[0.285]
MA(1)	-1.0000	1.0000	1.0000	-0.2689	-1.0000	-0.6541	-1.0000	0.0822
	(-1596756)	(225,416)	(1,370,568)	(-0.89)	(-245,841)	(-3.84)	(-757,450)	(0.21)
	[0.000]	[0.000]	[0.000]	[0.372]	[0.000]	[0.000]	[0.000]	[0.832]
AIC	10.4369	-4.9749	-16.4302	-40.8374	106.4174	19.1894	81.9098	-26.2032
BIC	15.3124	-0.0994	-11.5547	-35.9619	111.2929	24.0649	86.7853	-21.3277

図表 9-2-3 Model 2, 利益/売上高 (続き)

当期純利益				
	Pooled	Ind.	Ind._y	Ind._m
OLS				
	-0.3790	-0.2472	-0.2490	-0.2185
	(-1.04)	(-3.23)	(-1.17)	(-7.92)
	[0.299]	[0.001]	[0.243]	[0.000]
AIC	104.0318	25.8894	77.1237	-25.1146
BIC	106.4696	28.3271	79.5615	-22.6769
MA(1)				
cons.	-0.3810	-0.2478	-0.2499	-0.2203
	(-1.10)	(-3.02)	(-1.23)	(-6.66)
	[0.271]	[0.003]	[0.219]	[0.000]
MA(1)	-0.0624	0.0743	-0.0537	0.2436
	(-0.88)	(0.78)	(-0.97)	(1.79)
	[0.381]	[0.436]	[0.332]	[0.073]
AIC	105.9429	27.7277	79.0580	-24.6389
BIC	109.5995	31.3843	82.7146	-20.9822
AR(1)				
cons.	-0.3805	-0.2479	-0.2497	-0.2213
	(-1.09)	(-2.98)	(-1.22)	(-6.14)
	[0.275]	[0.003]	[0.222]	[0.000]
AR(1)	-0.0549	0.0850	-0.0472	0.2639
	(-1.00)	(0.84)	(-1.11)	(1.51)
	[0.315]	[0.403]	[0.266]	[0.130]
AIC	105.9534	27.7047	79.0658	-24.7675
BIC	109.6101	31.3614	82.7224	-21.1109
ARMA(1,1)				
cons.	-0.4458	-0.2472	-0.2919	-0.2213
	(-2.19)	(-2.51)	(-2.43)	(-6.29)
	[0.029]	[0.012]	[0.015]	[0.000]
AR(1)	0.7845	0.7926	0.7874	0.2712
	(3.33)	(5.04)	(3.71)	(0.61)
	[0.001]	[0.000]	[0.000]	[0.543]
MA(1)	-1.0000	-0.7082	-1.0000	-0.0080
	(-128,236)	(-4.73)	(-302,888)	(-0.02)
	[0.000]	[0.000]	[0.000]	[0.988]
AIC	106.2915	29.4088	79.4268	-22.7676
BIC	111.1670	34.2843	84.3023	-17.8921

図表 9-3-1 Model 3, 利益/前期末総資産

	売上総利益				営業利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	0.8984	0.8788	0.9114	0.8952	0.7137	0.7215	0.7415	0.7349
	(203.84)	(131.56)	(222.83)	(170.40)	(97.15)	(92.29)	(95.82)	(106.98)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-120.5984	-98.9735	-124.4803	-111.4629	-94.0309	-90.7944	-91.3214	-97.5173
BIC	-118.0822	-96.4573	-121.9641	-108.9467	-91.5147	-88.2782	-88.8052	-95.0011
MA(1)								
cons.	0.8983	0.8788	0.9116	0.8956	0.7130	0.7210	0.7420	0.7345
	(186.50)	(133.88)	(265.11)	(204.20)	(78.53)	(76.58)	(109.30)	(94.10)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.1088	-0.0140	-0.1705	-0.2144	0.2776	0.2369	-0.1577	0.1378
	(0.90)	(-0.04)	(-0.65)	(-0.61)	(1.50)	(2.10)	(-0.95)	(1.22)
	[0.367]	[0.970]	[0.513]	[0.543]	[0.135]	[0.036]	[0.344]	[0.221]
AIC	-118.9975	-96.9763	-122.9915	-109.9999	-93.7629	-90.1742	-90.0390	-96.0737
BIC	-115.2233	-93.2020	-119.2173	-106.2256	-89.9886	-86.3999	-86.2647	-92.2994
AR(1)								
cons.	0.8982	0.8788	0.9115	0.8953	0.7120	0.7208	0.7421	0.7341
	(177.99)	(132.99)	(244.32)	(181.62)	(63.52)	(71.00)	(117.13)	(82.63)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.1426	-0.0085	-0.1063	-0.0927	0.3462	0.2522	-0.2331	0.2125
	(0.87)	(-0.04)	(-0.56)	(-0.50)	(1.29)	(1.46)	(-1.24)	(1.10)
	[0.383]	[0.970]	[0.572]	[0.617]	[0.197]	[0.146]	[0.215]	[0.270]
AIC	-119.1247	-96.9752	-122.7813	-109.6737	-94.0950	-90.2053	-90.4515	-96.3447
BIC	-115.3504	-93.2009	-119.0070	-105.8994	-90.3207	-86.4310	-86.6772	-92.5704
ARMA(1,1)								
cons.	0.8978	0.8790	0.9120	0.8953	0.7121	0.7226	0.7418	0.7366
	(154.39)	(350.84)	(785.16)	(158.77)	(64.87)	(256.01)	(114.51)	(273.89)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.6691	0.7775	0.6761	-0.6940	0.3183	0.6786	-0.8157	0.6858
	(2.56)	(4.03)	(4.59)	(-4.88)	(1.02)	(4.29)	(-3.50)	(3.86)
	[0.011]	[0.000]	[0.000]	[0.000]	[0.306]	[0.000]	[0.000]	[0.000]
MA(1)	-0.5090	-1.0000	-1.0000	0.9996	0.0307	-1.0000	0.6066	-1.0000
	(-1.71)	(-127.505)	(-173.177)	(50.77)	(0.13)	(-151.169)	(1.77)	(-247.1296)
	[0.087]	[0.000]	[0.000]	[0.000]	[0.893]	[0.000]	[0.077]	[0.000]
AIC	-117.6967	-96.0917	-123.6818	-110.4936	-92.1009	-89.9002	-90.1467	-95.8726
BIC	-112.6643	-91.0593	-118.6494	-105.4612	-87.0685	-84.8678	-85.1143	-90.8403

図表 9-3-1 Model 3, 利益/前期末総資産 (続き)

	経常利益				税引前利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	0.7247	0.7278	0.7530	0.7441	0.6276	0.6241	0.6496	0.6371
	(80.51)	(93.18)	(83.28)	(92.34)	(35.69)	(38.48)	(33.83)	(36.96)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-83.4632	-90.8432	-83.2303	-89.2164	-48.6471	-52.8508	-44.0696	-49.6727
BIC	-80.9470	-88.3270	-80.7141	-86.7002	-46.1309	-50.3346	-41.5534	-47.1565
MA(1)								
cons.	0.7238	0.7274	0.7527	0.7435	0.6268	0.6224	0.6489	0.6365
	(60.76)	(74.63)	(75.18)	(75.89)	(26.75)	(29.50)	(27.10)	(28.88)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.4655	0.2867	0.1001	0.2700	1.2716	0.5336	0.3969	0.5401
	(3.23)	(3.56)	(0.73)	(2.75)	(10.51)	(6.65)	(4.05)	(7.13)
	[0.001]	[0.000]	[0.466]	[0.006]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-86.9845	-90.8438	-81.5924	-89.5821	-62.2060	-59.5352	-48.0013	-57.9808
BIC	-83.2102	-87.0695	-77.8181	-85.8078	-58.4317	-55.7609	-44.2271	-54.2066
AR(1)								
cons.	0.7193	0.7271	0.7522	0.7421	0.6192	0.6170	0.6463	0.6323
	(30.31)	(63.82)	(63.19)	(52.29)	(8.83)	(13.50)	(14.66)	(10.78)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.6739	0.3359	0.2010	0.4634	0.8636	0.7539	0.6604	0.8153
	(3.38)	(3.01)	(0.66)	(2.40)	(9.54)	(6.51)	(3.58)	(6.42)
	[0.001]	[0.003]	[0.509]	[0.016]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-90.2195	-91.1412	-81.9522	-91.2894	-72.3722	-67.0753	-54.2239	-69.0122
BIC	-86.4452	-87.3669	-78.1779	-87.5151	-68.5979	-63.3010	-50.4497	-65.2379
ARMA(1,1)								
cons.	0.7189	0.7271	0.7497	0.7413	0.6202	0.6173	0.6462	0.6331
	(29.52)	(64.05)	(35.25)	(44.06)	(7.32)	(10.75)	(8.41)	(8.40)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.7030	0.3133	0.8882	0.6351	0.9292	0.8813	0.9380	0.9123
	(3.88)	(1.10)	(6.71)	(3.25)	(14.48)	(9.05)	(18.76)	(11.94)
	[0.000]	[0.270]	[0.000]	[0.001]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	-0.0458	0.0251	-0.6886	-0.1894	-0.2799	-0.3141	-0.5261	-0.2984
	(-0.22)	(0.10)	(-2.07)	(-0.94)	(-1.34)	(-1.16)	(-3.29)	(-1.39)
	[0.823]	[0.919]	[0.038]	[0.347]	[0.180]	[0.244]	[0.001]	[0.164]
AIC	-88.2486	-89.1440	-81.4765	-89.6741	-71.6183	-66.5095	-57.5821	-68.6918
BIC	-83.2162	-84.1116	-76.4441	-84.6418	-66.5859	-61.4772	-52.5498	-63.6594

図表 9-3-1 Model 3, 利益/前期末総資産 (続き)

	当期純利益			
	Pooled	Ind.	Ind_y	Ind_m
OLS				
	0.5213	0.5298	0.5385	0.5314
	(32.52)	(38.88)	(26.46)	(35.40)
	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-53.4492	-61.9077	-41.0479	-56.8804
BIC	-50.9330	-59.3915	-38.5318	-54.3642
MA(1)				
cons.	0.5179	0.5284	0.5365	0.5289
	(23.28)	(31.99)	(21.00)	(27.01)
	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	1.0711	0.3054	0.5072	0.5655
	(8.04)	(2.47)	(5.31)	(4.46)
	[0.000]	[0.014]	[0.000]	[0.000]
AIC	-65.9805	-62.8378	-47.2382	-63.1613
BIC	-62.2062	-59.0635	-43.4639	-59.3870
AR(1)				
cons.	0.5162	0.5267	0.5342	0.5266
	(14.40)	(23.83)	(12.78)	(16.22)
	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.6882	0.4729	0.6550	0.6744
	(6.22)	(3.08)	(4.50)	(5.75)
	[0.000]	[0.002]	[0.000]	[0.000]
AIC	-65.5792	-65.1469	-52.1402	-68.0991
BIC	-61.8049	-61.3726	-48.3659	-64.3248
ARMA(1,1)				
cons.	0.5176	0.5259	0.5327	0.5272
	(11.70)	(17.24)	(8.71)	(12.40)
	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.8670	0.8456	0.9186	0.8816
	(7.13)	(6.87)	(13.71)	(9.36)
	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	-0.3814	-0.5016	-0.5093	-0.4182
	(-1.48)	(-2.32)	(-4.07)	(-2.05)
	[0.138]	[0.020]	[0.000]	[0.040]
AIC	-64.9573	-65.8489	-54.1841	-68.5966
BIC	-59.9249	-60.8166	-49.1518	-63.5642

図表 9-3-2 Model 3, 利益/前期末純資産

	売上総利益				営業利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	0.8389	0.8468	0.8586	0.8379	0.6452	0.6592	0.6661	0.6588
	(70.14)	(74.57)	(53.09)	(90.68)	(59.07)	(48.05)	(54.77)	(64.47)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-68.6868	-71.3781	-52.9895	-82.1022	-73.4062	-61.5531	-67.8200	-76.8684
BIC	-66.1706	-68.8620	-50.4733	-79.5860	-70.8900	-59.0369	-65.3038	-74.3522
MA(1)								
cons.	0.8400	0.8474	0.8615	0.8384	0.6449	0.6589	0.6661	0.6586
	(58.51)	(62.75)	(43.44)	(75.28)	(49.04)	(42.69)	(53.45)	(54.31)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.2787	0.1473	0.2882	0.2178	0.2753	0.1378	0.0236	0.2371
	(1.68)	(0.48)	(1.83)	(0.71)	(1.89)	(1.26)	(0.14)	(1.41)
	[0.094]	[0.631]	[0.068]	[0.480]	[0.058]	[0.208]	[0.890]	[0.160]
AIC	-69.3154	-69.8212	-53.0427	-81.1994	-73.4677	-60.1608	-65.8365	-76.3278
BIC	-65.5411	-66.0469	-49.2684	-77.4251	-69.6934	-56.3865	-62.0622	-72.5535
AR(1)								
cons.	0.8410	0.8474	0.8633	0.8385	0.6443	0.6587	0.6661	0.6583
	(48.50)	(62.66)	(37.01)	(73.04)	(43.10)	(39.04)	(53.18)	(49.87)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.3696	0.1264	0.3465	0.2060	0.3136	0.1988	0.0285	0.2583
	(2.04)	(0.54)	(1.84)	(0.95)	(1.77)	(1.10)	(0.14)	(1.39)
	[0.042]	[0.589]	[0.065]	[0.344]	[0.077]	[0.270]	[0.889]	[0.163]
AIC	-70.4487	-69.7734	-53.6020	-81.2260	-73.8808	-60.4285	-65.8399	-76.5171
BIC	-66.6744	-65.9992	-49.8277	-77.4517	-70.1066	-56.6542	-62.0656	-72.7429
ARMA(1,1)								
cons.	0.8417	0.8476	0.8650	0.8389	0.6424	0.6581	0.6657	0.6573
	(39.88)	(68.36)	(32.95)	(63.70)	(35.17)	(34.45)	(47.55)	(45.00)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.6847	-0.7833	0.6288	0.6198	0.7739	0.5714	0.6562	0.6273
	(3.07)	(-4.90)	(3.70)	(2.73)	(2.74)	(2.01)	(3.06)	(1.93)
	[0.002]	[0.000]	[0.000]	[0.006]	[0.006]	[0.044]	[0.002]	[0.054]
MA(1)	-0.3685	1.0000	-0.3242	-0.4307	-0.5403	-0.3791	-0.5929	-0.4059
	(-1.39)	(92.780)	(-2.21)	(-1.83)	(-1.38)	(-1.09)	(-2.66)	(-0.99)
	[0.164]	[0.000]	[0.027]	[0.067]	[0.168]	[0.278]	[0.008]	[0.322]
AIC	-69.3420	-68.8585	-52.0639	-79.6196	-72.5477	-58.7490	-64.0074	-74.7817
BIC	-64.3096	-63.8261	-47.0316	-74.5872	-67.5153	-53.7166	-58.9751	-69.7494

図表 9-3-2 Model 3, 利益/前期末純資産 (続き)

	経常利益				税引前利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	0.6148	0.6350	0.6384	0.6588	0.5240	0.5536	0.5644	0.5411
	(43.59)	(39.72)	(46.85)	(64.47)	(26.39)	(30.68)	(20.24)	(31.56)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-60.1080	-53.6021	-61.8987	-76.8684	-42.3213	-47.2916	-24.6663	-49.9579
BIC	-57.5918	-51.0859	-59.3825	-74.3522	-39.8051	-44.7754	-22.1501	-47.4417
MA(1)								
cons.	0.6142	0.6345	0.6384	0.6586	0.5238	0.5527	0.5654	0.5410
	(38.06)	(36.50)	(47.85)	(54.31)	(21.42)	(26.77)	(17.99)	(25.98)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.1990	0.1103	-0.0153	0.2371	0.3880	0.1868	0.1513	0.3548
	(2.08)	(1.56)	(-0.12)	(1.41)	(2.80)	(2.51)	(1.99)	(4.04)
	[0.037]	[0.119]	[0.907]	[0.160]	[0.005]	[0.012]	[0.046]	[0.000]
AIC	-59.5966	-52.1028	-59.9056	-76.3278	-45.2956	-46.6555	-23.5696	-52.7909
BIC	-55.8223	-48.3285	-56.1314	-72.5535	-41.5213	-42.8812	-19.7953	-49.0166
AR(1)								
cons.	0.6133	0.6339	0.6383	0.6583	0.5225	0.5515	0.5663	0.5403
	(33.87)	(33.83)	(48.31)	(49.87)	(16.78)	(22.95)	(15.79)	(18.59)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.2880	0.1810	-0.0223	0.2583	0.4839	0.2924	0.2427	0.5223
	(1.80)	(1.53)	(-0.12)	(1.39)	(2.80)	(2.21)	(1.65)	(4.36)
	[0.071]	[0.126]	[0.906]	[0.163]	[0.005]	[0.027]	[0.100]	[0.000]
AIC	-60.3082	-52.4337	-59.9089	-76.5171	-47.3574	-47.4578	-24.1518	-56.0021
BIC	-56.5339	-48.6594	-56.1346	-72.7429	-43.5831	-43.6835	-20.3775	-52.2279
ARMA(1,1)								
cons.	0.6123	0.6326	0.6386	0.6573	0.5217	0.5497	0.5673	0.5397
	(30.84)	(29.25)	(44.58)	(45.00)	(15.63)	(20.39)	(12.83)	(16.70)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.5323	0.5801	0.3959	0.6273	0.6362	0.6330	0.6275	0.6914
	(3.92)	(3.78)	(1.52)	(1.93)	(3.93)	(2.62)	(4.37)	(4.47)
	[0.000]	[0.000]	[0.130]	[0.054]	[0.000]	[0.009]	[0.000]	[0.000]
MA(1)	-0.2564	-0.3736	-0.3708	-0.4059	-0.2050	-0.3646	-0.3825	-0.2361
	(-1.41)	(-2.60)	(-2.04)	(-0.99)	(-0.70)	(-1.19)	(-2.49)	(-0.93)
	[0.158]	[0.009]	[0.042]	[0.322]	[0.484]	[0.234]	[0.013]	[0.351]
AIC	-58.6968	-51.2035	-57.9158	-74.7817	-45.6832	-46.1192	-23.0831	-54.6792
BIC	-53.6644	-46.1711	-52.8834	-69.7494	-40.6508	-41.0869	-18.0507	-49.6468

図表 9-3-2 Model 3, 利益/前期末純資産 (続き)

	当期純利益			
	Pooled	Ind.	Ind._y	Ind._m
OLS				
	0.4387	0.4865	0.4311	0.4569
	(16.92)	(19.62)	(12.61)	(22.57)
	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-28.4455	-30.7619	-14.0880	-41.3199
BIC	-25.9293	-28.2457	-11.5718	-38.8037
MA(1)				
cons.	0.4375	0.4846	0.4307	0.4554
	(13.83)	(17.08)	(14.05)	(18.38)
	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.3625	0.2105	-0.0980	0.3763
	(2.48)	(2.31)	(-1.31)	(3.88)
	[0.013]	[0.021]	[0.190]	[0.000]
AIC	-30.6279	-30.5547	-12.4675	-44.0223
BIC	-26.8536	-26.7805	-8.6932	-40.2480
AR(1)				
cons.	0.4356	0.4819	0.4305	0.4531
	(11.78)	(14.31)	(14.61)	(14.54)
	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.4255	0.3343	-0.1473	0.4679
	(1.91)	(2.35)	(-1.28)	(4.41)
	[0.057]	[0.019]	[0.201]	[0.000]
AIC	-31.7767	-31.6838	-12.6648	-45.7930
BIC	-28.0024	-27.9095	-8.8905	-42.0187
ARMA(1,1)				
cons.	0.4351	0.4779	.	0.4522
	(11.44)	(11.96)	.	(13.77)
	[0.000]	[0.000]	.	[0.000]
AR(1)	0.4995	0.6444	.	0.6054
	(2.17)	(4.18)	.	(3.51)
	[0.030]	[0.000]	.	[0.000]
MA(1)	-0.0909	-0.3372	.	-0.1797
	(-0.49)	(-1.83)	.	(-0.79)
	[0.621]	[0.068]	.	[0.432]
AIC	-29.8363	-30.4822	.	-44.0407
BIC	-24.8039	-25.4498	.	-39.0083

図表 9-3-3 Model 3, 利益/売上高

	売上総利益				営業利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	0.9232	0.9063	0.9591	0.9335	0.7278	0.7623	0.8016	0.7731
	(291.80)	(318.59)	(595.86)	(447.19)	(70.00)	(97.24)	(105.91)	(98.95)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-137.8348	-143.3647	-172.9769	-159.4576	-75.9671	-90.6506	-92.4786	-90.8313
BIC	-135.3186	-140.8485	-170.4607	-156.9414	-73.4509	-88.1344	-89.9624	-88.3151
MA(1)								
cons.	0.9230	0.9060	0.9592	0.9333	0.7279	0.7623	0.8019	0.7729
	(259.50)	(241.32)	(719.60)	(395.41)	(58.86)	(95.62)	(89.58)	(91.43)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.1602	0.4057	-0.1403	0.1503	0.2555	0.0059	0.2480	0.0896
	(0.74)	(1.68)	(-0.79)	(0.84)	(2.35)	(0.03)	(2.02)	(0.70)
	[0.457]	[0.093]	[0.430]	[0.400]	[0.019]	[0.974]	[0.043]	[0.486]
AIC	-136.3881	-144.8940	-171.3595	-158.0408	-76.6489	-88.6517	-92.1478	-89.1272
BIC	-132.6138	-141.1197	-167.5852	-154.2665	-72.8746	-84.8774	-88.3735	-85.3529
AR(1)								
cons.	0.9230	0.9061	0.9592	0.9333	0.7290	0.7623	0.8020	0.7729
	(249.90)	(235.84)	(707.91)	(382.13)	(46.64)	(95.33)	(84.91)	(87.22)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.1476	0.3108	-0.1446	0.1668	0.3969	0.0070	0.2415	0.1294
	(0.87)	(1.66)	(-0.76)	(0.82)	(2.41)	(0.03)	(1.58)	(0.66)
	[0.386]	[0.097]	[0.446]	[0.410]	[0.016]	[0.974]	[0.114]	[0.512]
AIC	-136.3774	-144.0852	-171.3732	-158.1283	-78.3321	-88.6519	-92.0633	-89.2523
BIC	-132.6031	-140.3109	-167.5989	-154.3540	-74.5578	-84.8776	-88.2890	-85.4780
ARMA(1,1)								
cons.	0.9230	0.9060	0.9592	0.9334	0.7315	0.7605	0.7999	0.7711
	(270.82)	(247.70)	(686.54)	(325.01)	(39.06)	(234.97)	(198.53)	(190.91)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	-0.5282	-0.0646	-0.9210	0.6724	0.6487	0.7799	0.8558	0.8468
	(-2.39)	(-0.27)	(-6.25)	(2.77)	(2.73)	(4.22)	(5.66)	(5.34)
	[0.017]	[0.788]	[0.000]	[0.006]	[0.006]	[0.000]	[0.000]	[0.000]
MA(1)	0.7292	0.4568	0.8024	-0.5293	-0.2813	-1.0000	-1.0000	-1.0000
	(4.69)	(2.31)	(9.99)	(-2.14)	(-1.23)	(-1218163.)	(-483,593)	(-847,428)
	[0.000]	[0.021]	[0.000]	[0.032]	[0.220]	[0.000]	[0.000]	[0.000]
AIC	-135.0861	-142.9214	-170.3195	-156.4830	-77.0790	-88.4615	-89.5252	-87.9827
BIC	-130.0537	-137.8890	-165.2871	-151.4506	-72.0466	-83.4291	-84.4928	-82.9503

図表 9-3-3 Model 3, 利益/売上高 (続き)

	経常利益				税引前利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	0.7089	0.7427	0.7713	0.7544	0.5594	0.5988	0.5595	0.5971
	(68.46)	(80.71)	(73.47)	(84.33)	(25.08)	(34.28)	(16.79)	(32.73)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-76.1792	-82.3169	-75.4646	-83.7897	-36.2759	-48.9870	-15.4010	-46.7252
BIC	-73.6630	-79.8007	-72.9484	-81.2735	-33.7597	-46.4708	-12.8848	-44.2090
MA(1)								
cons.	0.7090	0.7424	0.7715	0.7542	0.5589	0.5995	0.5598	0.5963
	(54.45)	(67.62)	(61.20)	(71.39)	(19.71)	(23.90)	(13.23)	(26.25)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.4204	0.2165	0.2847	0.2311	0.7790	0.8468	0.4174	1.5690
	(3.08)	(1.08)	(2.54)	(2.26)	(12.47)	(1.25)	(5.17)	(11.00)
	[0.002]	[0.280]	[0.011]	[0.024]	[0.000]	[0.213]	[0.000]	[0.000]
AIC	-80.6210	-81.3725	-76.3734	-83.7239	-52.5389	-58.7568	-19.3800	-59.3005
BIC	-76.8467	-77.5982	-72.5991	-79.9497	-48.7646	-54.9825	-15.6057	-55.5262
AR(1)								
cons.	0.7123	0.7425	0.7717	0.7543	0.5638	0.5963	0.5607	0.5972
	(34.05)	(67.29)	(51.81)	(61.26)	(6.44)	(13.60)	(8.45)	(8.64)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.5874	0.1871	0.3708	0.3234	0.8703	0.7492	0.5879	0.8656
	(3.83)	(1.13)	(1.86)	(1.98)	(10.45)	(7.53)	(3.81)	(10.05)
	[0.000]	[0.259]	[0.063]	[0.047]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-84.6848	-81.2696	-77.2792	-84.5055	-64.5030	-66.0470	-23.0579	-74.0859
BIC	-80.9105	-77.4953	-73.5049	-80.7312	-60.7287	-62.2727	-19.2836	-70.3116
ARMA(1,1)								
cons.	0.7152	0.7427	0.7718	0.7546	0.5705	0.5943	0.5694	0.6020
	(29.26)	(55.94)	(50.84)	(57.65)	(4.87)	(10.04)	(4.43)	(6.97)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.7219	0.4117	0.4227	0.4666	0.9542	0.8981	0.9407	0.9389
	(3.72)	(0.13)	(1.33)	(1.68)	(16.88)	(10.94)	(20.47)	(18.52)
	[0.000]	[0.894]	[0.182]	[0.093]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	-0.1929	-0.2414	-0.0596	-0.1566	-0.3699	-0.3610	-0.5932	-0.3182
	(-0.80)	(-0.07)	(-0.28)	(-0.69)	(-2.15)	(-1.82)	(-9.21)	(-1.50)
	[0.423]	[0.942]	[0.776]	[0.488]	[0.031]	[0.069]	[0.000]	[0.134]
AIC	-83.2154	-79.2485	-75.3063	-82.6546	-64.9726	-66.0730	-25.8314	-73.6517
BIC	-78.1830	-74.2161	-70.2739	-77.6223	-59.9402	-61.0407	-20.7990	-68.6193

図表 9-3-3 Model 3, 利益/売上高 (続き)

	当期純利益			
	Pooled	Ind.	Ind_y	Ind_m
OLS				
	0.4773	0.5195	0.4328	0.4990
	(24.30)	(40.15)	(14.10)	(35.69)
	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-42.8871	-64.5916	-19.6821	-60.5622
BIC	-40.3709	-62.0754	-17.1659	-58.0460
MA(1)				
cons.	0.4762	0.5184	0.4324	0.4981
	(18.29)	(25.50)	(11.38)	(27.37)
	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.7209	1.0000	0.3729	0.6085
	(6.77)	(382,816)	(3.65)	(4.59)
	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-53.5205	-70.8906	-22.4769	-68.0693
BIC	-49.7462	-67.1163	-18.7026	-64.2950
AR(1)				
cons.	0.4742	0.5156	0.4316	0.4959
	(10.60)	(24.62)	(8.43)	(16.99)
	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.7043	0.5113	0.4979	0.6770
	(6.05)	(3.17)	(3.26)	(4.86)
	[0.000]	[0.002]	[0.001]	[0.000]
AIC	-57.0847	-69.9244	-24.6431	-72.8546
BIC	-53.3104	-66.1501	-20.8688	-69.0803
ARMA(1,1)				
cons.	0.4733	0.5105	0.4309	0.4931
	(8.52)	(19.20)	(5.34)	(12.75)
	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.8589	0.8290	0.9139	0.8779
	(6.76)	(5.68)	(10.70)	(10.98)
	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	-0.3300	-0.4697	-0.6100	-0.4209
	(-1.40)	(-2.06)	(-9.61)	(-2.92)
	[0.161]	[0.039]	[0.000]	[0.004]
AIC	-56.4419	-68.8432	-25.7898	-73.2516
BIC	-51.4095	-63.8108	-20.7574	-68.2192

図表 9-4-1 Model 4, 利益/前期末総資産

	売上総利益				営業利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	-0.0710	-0.1406	-0.0607	-0.0707	-0.2418	-0.2282	-0.2054	-0.2131
	(-7.28)	(-2.13)	(-12.50)	(-13.79)	(-15.41)	(-12.76)	(-26.21)	(-25.85)
	[0.000]	[0.033]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-77.1110	18.5497	-112.0168	-109.2721	-53.3588	-46.7941	-88.0395	-85.5047
BIC	-74.6733	20.9874	-109.5791	-106.8344	-50.9210	-44.3563	-85.6017	-83.0670
MA(1)								
cons.	-0.0760	-0.1397	-0.0607	-0.0713	-0.2494	-0.2330	-0.2068	-0.2143
	(-4.91)	(-2.15)	(-11.21)	(-10.61)	(-10.12)	(-9.16)	(-20.87)	(-20.82)
	[0.000]	[0.032]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	1.2594	-70.1091	0.1387	0.3651	0.7242	0.3399	0.3554	0.3278
	(2.48)	(-4.82)	(0.41)	(1.15)	(5.19)	(1.51)	(2.32)	(2.44)
	[0.013]	[0.000]	[0.681]	[0.250]	[0.000]	[0.132]	[0.020]	[0.015]
AIC	-78.4608	20.5628	-110.3593	-108.7786	-55.3661	-46.0717	-89.6119	-86.7866
BIC	-74.8041	24.2194	-106.7026	-105.1220	-51.7094	-42.4151	-85.9552	-83.1300
AR(1)								
cons.	-0.0773	-0.1676	-0.0607	-0.0711	-0.2561	-0.2375	-0.2093	-0.2162
	(-3.61)	(-1.79)	(-11.45)	(-11.34)	(-5.91)	(-6.14)	(-15.70)	(-15.66)
	[0.000]	[0.074]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.4592	0.3140	0.0980	0.1873	0.5297	0.3895	0.4627	0.4256
	(1.83)	(1.27)	(0.41)	(0.93)	(1.46)	(1.05)	(1.82)	(1.61)
	[0.067]	[0.205]	[0.679]	[0.353]	[0.144]	[0.294]	[0.069]	[0.107]
AIC	-76.4457	20.4024	-110.2630	-108.0861	-53.2987	-46.0622	-90.4689	-87.5078
BIC	-72.7890	24.0590	-106.6064	-104.4295	-49.6420	-42.4056	-86.8123	-83.8511
ARMA(1,1)								
cons.	-0.0726	-0.1181	-0.0606	-0.0709	-0.2487	-0.2194	-0.2090	-0.2159
	(-5.37)	(-5.30)	(-11.56)	(-12.05)	(-8.16)	(-28.07)	(-17.09)	(-16.70)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	-0.4188	0.8174	-0.5510	-0.3748	-0.0489	0.6680	0.4169	0.3648
	(-0.88)	(4.18)	(-2.19)	(-1.75)	(-0.08)	(3.89)	(1.49)	(1.17)
	[0.378]	[0.000]	[0.028]	[0.081]	[0.939]	[0.000]	[0.137]	[0.241]
MA(1)	1.0000	-1.0000	0.7251	0.6825	1.3514	-1.0000	0.0535	0.0706
	(34,716)	(-291,404)	(4.42)	(5.25)	(4.49)	(-92,103)	(0.27)	(0.46)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.789]	[0.647]
AIC	-76.8113	21.8667	-109.0816	-107.8429	-53.3808	-44.3152	-88.4973	-85.5635
BIC	-71.9358	26.7423	-104.2061	-102.9674	-48.5053	-39.4396	-83.6218	-80.6880

図表 9-4-1 Model 4, 利益/前期末総資産 (続き)

	経常利益				税引前利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	-0.2344	-0.2195	-0.1964	-0.2028	-0.3682	-0.3220	-0.2734	-0.2909
	(-17.70)	(-15.32)	(-23.32)	(-23.98)	(-15.93)	(-11.75)	(-22.55)	(-22.21)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-61.8122	-57.8828	-84.4410	-84.2379	-33.9687	-25.4512	-66.2315	-62.3589
BIC	-59.3745	-55.4451	-82.0033	-81.8001	-31.5309	-23.0134	-63.7937	-59.9211
MA(1)								
cons.	-0.2384	-0.2217	-0.1976	-0.2037	-0.3745	-0.3367	-0.2755	-0.2937
	(-11.63)	(-11.75)	(-18.41)	(-19.37)	(-10.22)	(-7.86)	(-16.73)	(-16.96)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.5688	0.2917	0.3730	0.3228	1.0000	1.0000	0.7246	0.7744
	(1.00)	(1.63)	(2.41)	(2.35)	(68,433)	(80,198)	(4.71)	(9.12)
	[0.318]	[0.104]	[0.016]	[0.019]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-62.5787	-56.7652	-86.2388	-85.1047	-39.9350	-31.1153	-74.6266	-73.4264
BIC	-58.9220	-53.1086	-82.5822	-81.4481	-36.2784	-27.4587	-70.9700	-69.7698
AR(1)								
cons.	-0.2417	-0.2229	-0.2002	-0.2051	-0.3842	-0.3377	-0.2797	-0.2976
	(-8.44)	(-9.79)	(-12.48)	(-15.30)	(-7.93)	(-7.36)	(-10.47)	(-10.41)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.4585	0.3000	0.4881	0.4022	0.6007	0.4275	0.6316	0.6569
	(1.19)	(0.97)	(1.75)	(1.64)	(4.16)	(2.56)	(3.50)	(4.02)
	[0.235]	[0.330]	[0.080]	[0.100]	[0.000]	[0.010]	[0.000]	[0.000]
AIC	-61.8617	-56.6569	-87.0371	-85.5061	-37.7126	-25.4917	-73.7845	-72.0871
BIC	-58.2051	-53.0003	-83.3805	-81.8494	-34.0560	-21.8351	-70.1278	-68.4304
ARMA(1,1)								
cons.	-0.2368	-0.2222	-0.1941	-0.2047	-0.3734	-0.3356	-0.2764	-0.2950
	(-12.90)	(-10.54)	(-43.88)	(-16.12)	(-10.47)	(-6.93)	(-14.12)	(-13.75)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	-0.2900	0.0962	0.7447	0.3133	-0.0972	-0.0423	0.1786	0.2530
	(-0.54)	(0.25)	(3.06)	(1.22)	(-0.32)	(-0.11)	(0.52)	(0.71)
	[0.587]	[0.801]	[0.002]	[0.221]	[0.752]	[0.912]	[0.605]	[0.476]
MA(1)	0.7586	0.2258	-1.0000	0.1007	1.0000	1.0000	0.6269	0.6461
	(4.77)	(1.64)	(-826,021)	(1.05)	(165,287)	(908,978)	(1.75)	(1.81)
	[0.000]	[0.100]	[0.000]	[0.295]	[0.000]	[0.000]	[0.081]	[0.070]
AIC	-61.1030	-54.7858	-81.7829	-83.6023	-38.0705	-29.1374	-72.8988	-72.1298
BIC	-56.2275	-49.9103	-76.9074	-78.7268	-33.1950	-24.2619	-68.0233	-67.2543

図表 9-4-1 Model 4, 利益/前期末総資産 (続き)

	当期純利益			
	Pooled	Ind.	Ind._y	Ind._m
OLS				
	-0.4716	-0.4128	-0.3654	-0.3778
	(-24.13)	(-15.01)	(-30.03)	(-30.70)
	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-42.3675	-25.2564	-66.0472	-65.4914
BIC	-39.9297	-22.8186	-63.6095	-63.0537
MA(1)				
cons.	-0.4743	-0.4211	-0.3664	-0.3807
	(-19.89)	(-11.83)	(-23.68)	(-22.09)
	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.3521	0.3188	0.3846	0.5851
	(2.89)	(0.89)	(1.67)	(2.14)
	[0.004]	[0.375]	[0.094]	[0.033]
AIC	-43.8073	-24.0336	-67.4309	-69.2074
BIC	-40.1507	-20.3769	-63.7743	-65.5508
AR(1)				
cons.	-0.4759	-0.4192	-0.3672	-0.3810
	(-16.16)	(-12.77)	(-20.02)	(-19.75)
	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.4372	0.2095	0.4148	0.4335
	(2.20)	(0.78)	(2.10)	(2.11)
	[0.028]	[0.438]	[0.036]	[0.035]
AIC	-44.6705	-23.8064	-68.3357	-68.3396
BIC	-41.0139	-20.1497	-64.6791	-64.6830
ARMA(1,1)				
cons.	-0.4762	-0.4157	-0.3681	-0.3801
	(-16.49)	(-13.21)	(-15.58)	(-25.41)
	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.3723	-0.6726	0.8128	-0.3286
	(1.49)	(-4.62)	(5.39)	(-1.91)
	[0.135]	[0.000]	[0.000]	[0.056]
MA(1)	0.0904	1.0000	-0.5123	1.0000
	(0.63)	(130,051)	(-2.76)	(18093084)
	[0.530]	[0.000]	[0.006]	[0.000]
AIC	-42.7510	-23.2516	-67.8202	-68.6879
BIC	-37.8755	-18.3761	-62.9447	-63.8124

図表 9-4-2 Model 4, 利益/前期末純資産

	売上総利益				営業利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	0.9526	0.3075	-0.0860	-0.0972	-0.0418	-0.1002	-0.2468	-0.2598
	(2.80)	(1.94)	(-9.91)	(-10.72)	(-0.50)	(-1.49)	(-14.02)	(-20.62)
	[0.005]	[0.053]	[0.000]	[0.000]	[0.616]	[0.135]	[0.000]	[0.000]
AIC	100.4552	62.3287	-82.9125	-80.7589	30.1720	19.2681	-47.5748	-64.3013
BIC	102.8929	64.7665	-80.4747	-78.3211	32.6098	21.7059	-45.1371	-61.8636
MA(1)								
cons.	1.0140	0.3074	-0.0860	-0.0973	-0.0308	-0.1008	-0.2478	-0.2611
	(2.08)	(1.87)	(-9.90)	(-6.18)	(-0.26)	(-1.24)	(-12.04)	(-16.99)
	[0.038]	[0.061]	[0.000]	[0.000]	[0.797]	[0.216]	[0.000]	[0.000]
MA(1)	0.2741	0.0381	-0.0005	0.9071	0.6844	0.2597	0.1174	0.2759
	(1.09)	(0.33)	(-0.00)	(2.82)	(2.93)	(0.34)	(0.41)	(1.62)
	[0.275]	[0.742]	[0.997]	[0.005]	[0.003]	[0.733]	[0.685]	[0.105]
AIC	101.2571	64.2991	-80.9125	-80.8641	27.2982	20.3529	-45.8296	-64.5285
BIC	104.9137	67.9557	-77.2559	-77.2074	30.9548	24.0096	-42.1730	-60.8719
AR(1)								
cons.	1.0261	0.3074	-0.0860	-0.0972	-0.0427	-0.1012	-0.2477	-0.2623
	(1.82)	(1.88)	(-9.90)	(-9.45)	(-0.40)	(-1.32)	(-12.02)	(-14.58)
	[0.069]	[0.059]	[0.000]	[0.000]	[0.687]	[0.187]	[0.000]	[0.000]
AR(1)	0.2618	0.0308	-0.0006	0.1392	0.2721	0.1561	0.0949	0.3390
	(0.87)	(0.37)	(-0.00)	(0.71)	(0.89)	(0.59)	(0.34)	(1.55)
	[0.382]	[0.710]	[0.997]	[0.475]	[0.372]	[0.555]	[0.732]	[0.122]
AIC	101.2899	64.3044	-80.9125	-79.2664	30.1682	20.6284	-45.7758	-65.1544
BIC	104.9465	67.9610	-77.2559	-75.6097	33.8249	24.2850	-42.1191	-61.4978
ARMA(1,1)								
cons.	0.9780	0.3055	-0.0855	-0.0971	-0.0379	-0.1002	-0.2440	-0.2638
	(2.56)	(1.79)	(-7.81)	(-9.24)	(-0.37)	(-1.33)	(-26.47)	(-12.94)
	[0.011]	[0.074]	[0.000]	[0.000]	[0.710]	[0.184]	[0.000]	[0.000]
AR(1)	-0.6725	-0.5800	0.7510	-0.4197	-0.4047	-0.4220	0.8350	0.6370
	(-6.42)	(-2.38)	(4.04)	(-1.86)	(-1.15)	(-1.04)	(5.17)	(2.40)
	[0.000]	[0.017]	[0.000]	[0.063]	[0.248]	[0.299]	[0.000]	[0.017]
MA(1)	1.0000	1.0000	-0.6723	1.0000	0.9667	0.6924	-1.0000	-0.3352
	(90,414)	(16984067)	(-3.76)	(79,490)	(2.16)	(3.85)	(-268,852)	(-1.12)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.031]	[0.000]	[0.000]	[0.261]
AIC	101.8211	61.9358	-79.2898	-83.4493	27.5310	21.1137	-44.6372	-63.5633
BIC	106.6966	66.8113	-74.4143	-78.5738	32.4065	25.9892	-39.7617	-58.6878

図表 9-4-2 Model 4, 利益/前期末純資産 (続き)

	経常利益				税引前利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	0.4718	0.0840	-0.2882	-0.2753	0.5704	0.1747	-0.3851	-0.3860
	(2.10)	(0.56)	(-14.73)	(-14.22)	(2.20)	(0.89)	(-16.33)	(-22.07)
	[0.036]	[0.577]	[0.000]	[0.000]	[0.028]	[0.373]	[0.000]	[0.000]
AIC	79.8477	59.7271	-42.3195	-42.8121	86.9104	72.9083	-32.9554	-47.8953
BIC	82.2855	62.1649	-39.8818	-40.3744	89.3482	75.3461	-30.5177	-45.4576
MA(1)								
cons.	0.5010	0.0824	-0.2884	-0.2778	0.5877	0.1701	-0.3855	-0.3895
	(1.67)	(0.58)	(-12.79)	(-11.63)	(1.88)	(0.99)	(-14.25)	(-17.07)
	[0.095]	[0.562]	[0.000]	[0.000]	[0.060]	[0.322]	[0.000]	[0.000]
MA(1)	0.4086	-0.0672	0.1912	0.6598	0.1912	-0.1210	0.1490	0.6327
	(1.82)	(-0.33)	(1.63)	(5.87)	(0.89)	(-0.95)	(0.77)	(5.71)
	[0.068]	[0.745]	[0.104]	[0.000]	[0.371]	[0.344]	[0.442]	[0.000]
AIC	77.0040	61.5981	-41.5256	-53.5932	87.7623	74.6172	-31.4677	-55.6857
BIC	80.6606	65.2547	-37.8689	-49.9366	91.4189	78.2738	-27.8111	-52.0291
AR(1)								
cons.	0.5094	0.0821	-0.2886	-0.2813	0.5944	0.1705	-0.3855	-0.3924
	(1.27)	(0.58)	(-11.65)	(-8.03)	(1.68)	(0.95)	(-13.90)	(-12.87)
	[0.203]	[0.564]	[0.000]	[0.000]	[0.093]	[0.340]	[0.000]	[0.000]
AR(1)	0.4854	-0.0763	0.2485	0.6492	0.2532	-0.1004	0.1520	0.5609
	(2.23)	(-0.28)	(1.28)	(4.51)	(0.98)	(-0.80)	(0.75)	(3.14)
	[0.026]	[0.779]	[0.199]	[0.000]	[0.327]	[0.424]	[0.453]	[0.002]
AIC	75.4864	61.5835	-41.8508	-54.7199	87.3614	74.6674	-31.4825	-54.7079
BIC	79.1430	65.2401	-38.1941	-51.0633	91.0180	78.3240	-27.8259	-51.0512
ARMA(1,1)								
cons.	0.5084	0.0836	-0.2887	-0.2802	0.5949	0.1659	-0.3856	-0.3914
	(1.24)	(0.54)	(-11.45)	(-8.74)	(1.59)	(3.44)	(-13.66)	(-14.86)
	[0.215]	[0.586]	[0.000]	[0.000]	[0.113]	[0.001]	[0.000]	[0.000]
AR(1)	0.5174	0.6149	0.3114	0.4645	0.4214	0.6129	0.2650	0.2469
	(1.70)	(3.43)	(1.36)	(2.42)	(1.31)	(4.09)	(0.29)	(0.59)
	[0.089]	[0.001]	[0.175]	[0.015]	[0.190]	[0.000]	[0.773]	[0.555]
MA(1)	-0.0434	-0.6053	-0.0660	0.3561	-0.1763	-1.0000	-0.1153	0.4862
	(-0.11)	(-3.36)	(-0.36)	(1.69)	(-0.50)	(-53.973)	(-0.13)	(1.20)
	[0.916]	[0.001]	[0.721]	[0.091]	[0.620]	[0.000]	[0.898]	[0.232]
AIC	77.4721	63.7233	-39.8732	-54.1986	89.2305	72.9925	-29.4892	-54.2727
BIC	82.3476	68.5988	-34.9977	-49.3231	94.1060	77.8680	-24.6137	-49.3972

図表 9-4-2 Model 4, 利益/前期末純資産 (続き)

当期純利益				
	Pooled	Ind.	Ind._y	Ind._m
OLS				
	1.1333	0.5937	-0.4890	-0.4375
	(2.79)	(2.31)	(-15.87)	(-15.82)
	[0.005]	[0.021]	[0.000]	[0.000]
AIC	109.3462	86.4807	-19.6085	-25.0015
BIC	111.7840	88.9184	-17.1707	-22.5638
MA(1)				
cons.	1.1500	0.5720	-0.4891	-0.4412
	(2.47)	(3.27)	(-15.41)	(-12.94)
	[0.013]	[0.001]	[0.000]	[0.000]
MA(1)	0.1264	-0.2517	0.0229	0.3850
	(0.62)	(-1.43)	(0.13)	(3.66)
	[0.537]	[0.151]	[0.895]	[0.000]
AIC	110.8166	86.9981	-17.6216	-27.5547
BIC	114.4733	90.6547	-13.9650	-23.8980
AR(1)				
cons.	1.1587	0.5665	-0.4891	-0.4448
	(2.26)	(3.29)	(-15.41)	(-11.06)
	[0.024]	[0.001]	[0.000]	[0.000]
AR(1)	0.1822	-0.3227	0.0227	0.4497
	(0.66)	(-1.44)	(0.13)	(2.19)
	[0.508]	[0.150]	[0.896]	[0.029]
AIC	110.5767	86.4611	-17.6215	-28.5060
BIC	114.2334	90.1177	-13.9648	-24.8494
ARMA(1,1)				
cons.	1.1621	0.5674	-0.4815	-0.4447
	(2.04)	(10.44)	(-44.43)	(-11.00)
	[0.042]	[0.000]	[0.000]	[0.000]
AR(1)	0.4749	0.6142	0.7758	0.4400
	(1.35)	(3.60)	(7.94)	(1.87)
	[0.178]	[0.000]	[0.000]	[0.062]
MA(1)	-0.2881	-1.0000	-1.0000	0.0123
	(-0.70)	(-471.736)	(-113.201)	(0.06)
	[0.483]	[0.000]	[0.000]	[0.954]
AIC	112.3212	87.2995	-17.3918	-26.5067
BIC	117.1967	92.1750	-12.5163	-21.6312

図表 9-4-3 Model 4, 利益/売上高

	売上総利益				営業利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	-0.0495	-0.0656	-0.0259	-0.0435	-0.1001	-0.1179	-0.1491	-0.1634
	(-10.30)	(-17.25)	(-17.57)	(-16.47)	(-2.71)	(-6.48)	(-11.26)	(-22.83)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.007]	[0.000]	[0.000]	[0.000]
AIC	-112.4954	-124.2239	-171.6705	-142.3684	-10.4720	-45.9402	-61.8368	-92.5700
BIC	-110.0577	-121.7861	-169.2327	-139.9307	-8.0343	-43.5025	-59.3991	-90.1322
MA(1)								
cons.	-0.0488	-0.0658	-0.0259	-0.0436	-0.0943	-0.1179	-0.1503	-0.1630
	(-7.31)	(-13.68)	(-18.56)	(-17.54)	(-2.03)	(-6.47)	(-26.36)	(-20.00)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.042]	[0.000]	[0.000]	[0.000]
MA(1)	1.4438	0.3209	-0.0499	-0.0679	0.2988	0.0031	-0.5460	0.2102
	(5.55)	(1.76)	(-0.15)	(-0.56)	(1.24)	(0.04)	(-1.40)	(1.68)
	[0.000]	[0.079]	[0.878]	[0.574]	[0.217]	[0.970]	[0.163]	[0.094]
AIC	-118.6906	-123.8139	-169.7103	-140.4587	-10.7521	-43.9407	-65.1326	-92.0517
BIC	-115.0340	-120.1573	-166.0537	-136.8021	-7.0955	-40.2841	-61.4760	-88.3950
AR(1)								
cons.	-0.0484	-0.0657	-0.0259	-0.0436	-0.0809	-0.1179	-0.1512	-0.1627
	(-7.56)	(-14.69)	(-18.19)	(-17.31)	(-1.13)	(-6.46)	(-17.09)	(-17.80)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.258]	[0.000]	[0.000]	[0.000]
AR(1)	0.3464	0.1669	-0.0325	-0.0543	0.4904	0.0057	-0.4309	0.2803
	(1.84)	(1.04)	(-0.15)	(-0.57)	(1.66)	(0.04)	(-1.90)	(1.77)
	[0.066]	[0.296]	[0.877]	[0.569]	[0.098]	[0.970]	[0.058]	[0.077]
AIC	-113.3524	-122.9432	-169.6966	-140.4400	-12.5595	-43.9411	-63.7594	-92.5882
BIC	-109.6958	-119.2866	-166.0400	-136.7833	-8.9028	-40.2844	-60.1027	-88.9316
ARMA(1,1)								
cons.	-0.0489	-0.0651	-0.0263	.	-0.0405	-0.1178	-0.1500	-0.1625
	(-7.74)	(-74.67)	(-43.30)	.	(-0.37)	(-6.89)	(-29.65)	(-16.62)
	[0.000]	[0.000]	[0.000]	.	[0.715]	[0.000]	[0.000]	[0.000]
AR(1)	-0.0825	0.5386	0.7713	.	0.8796	-0.6221	0.2022	0.4487
	(-0.42)	(2.77)	(5.52)	.	(6.87)	(-2.30)	(0.30)	(1.78)
	[0.672]	[0.006]	[0.000]	.	[0.000]	[0.022]	[0.761]	[0.075]
MA(1)	0.7273	-1.0000	-1.0000	.	-0.4421	0.5197	-0.7003	-0.1778
	(8.43)	(-1708018)	(-104,074)	.	(-4.90)	(2.95)	(-1.07)	(-0.81)
	[0.000]	[0.000]	[0.000]	.	[0.000]	[0.003]	[0.284]	[0.417]
AIC	-116.7926	-125.1050	-169.3817	.	-13.1282	-42.3763	-63.3847	-90.7567
BIC	-111.9170	-120.2295	-164.5062	.	-8.2527	-37.5008	-58.5092	-85.8812

図表 9-4-3 Model 4, 利益/売上高 (続き)

	経常利益				税引前利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	-0.1369	-0.1513	-0.1720	-0.1736	0.1438	-0.0783	-0.3179	-0.2890
	(-3.84)	(-8.61)	(-14.93)	(-18.32)	(0.61)	(-0.78)	(-12.23)	(-16.93)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.545]	[0.438]	[0.000]	[0.000]
AIC	-12.2571	-47.6892	-68.7636	-78.5491	82.4891	39.7116	-28.0845	-49.1281
BIC	-9.8193	-45.2515	-66.3258	-76.1113	84.9269	42.1494	-25.6467	-46.6903
MA(1)								
cons.	-0.1358	-0.1525	-0.1712	-0.1720	0.1468	-0.0773	-0.3180	-0.2869
	(-3.73)	(-11.59)	(-14.79)	(-14.51)	(0.80)	(-0.91)	(-12.44)	(-13.13)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.422]	[0.365]	[0.000]	[0.000]
MA(1)	0.0580	-0.2584	0.1221	0.4834	-0.2316	-0.1734	-0.0120	0.4789
	(0.36)	(-1.03)	(0.34)	(2.43)	(-2.33)	(-0.69)	(-0.06)	(3.30)
	[0.722]	[0.305]	[0.735]	[0.015]	[0.020]	[0.492]	[0.953]	[0.001]
AIC	-10.3275	-46.9581	-67.0551	-82.3416	83.0523	41.1296	-26.0888	-53.8720
BIC	-6.6709	-43.3015	-63.3985	-78.6849	86.7090	44.7863	-22.4321	-50.2154
AR(1)								
cons.	-0.1354	-0.1522	-0.1711	-0.1703	0.1446	-0.0778	-0.3181	-0.2847
	(-3.70)	(-10.51)	(-14.16)	(-10.87)	(0.77)	(-0.87)	(-12.48)	(-9.49)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.441]	[0.383]	[0.000]	[0.000]
AR(1)	0.0690	-0.1882	0.1356	0.5132	-0.2440	-0.1341	-0.0156	0.4927
	(0.38)	(-1.14)	(0.39)	(3.35)	(-2.46)	(-1.13)	(-0.06)	(1.78)
	[0.704]	[0.253]	[0.696]	[0.001]	[0.014]	[0.257]	[0.953]	[0.075]
AIC	-10.3428	-46.5558	-67.1002	-83.4907	82.8969	41.2422	-26.0900	-54.0875
BIC	-6.6862	-42.8992	-63.4436	-79.8340	86.5536	44.8989	-22.4334	-50.4309
ARMA(1,1)								
cons.	-0.1140	-0.1547	-0.1697	-0.1704	0.1438	-0.0771	-0.3158	-0.2855
	(-1.79)	(-20.30)	(-14.24)	(-10.39)	(0.74)	(-1.79)	(-9.59)	(-10.35)
	[0.074]	[0.000]	[0.000]	[0.000]	[0.459]	[0.073]	[0.000]	[0.000]
AR(1)	0.8566	0.7218	-0.5223	0.4952	-0.4471	0.7436	0.8528	0.3145
	(8.66)	(4.34)	(-1.38)	(1.44)	(-1.30)	(2.82)	(6.08)	(0.79)
	[0.000]	[0.000]	[0.169]	[0.150]	[0.194]	[0.005]	[0.000]	[0.429]
MA(1)	-0.6900	-1.0000	1.0000	0.0250	0.2167	-1.0000	-0.7764	0.2527
	(-14.07)	(-1084049)	(170,703)	(0.06)	(0.67)	(-42,990)	(-7.49)	(1.16)
	[0.000]	[0.000]	[0.000]	[0.952]	[0.500]	[0.000]	[0.000]	[0.247]
AIC	-9.6197	-46.0024	-66.7576	-81.4953	84.8012	41.7082	-24.5137	-52.6569
BIC	-4.7442	-41.1269	-61.8821	-76.6198	89.6767	46.5837	-19.6382	-47.7813

図表 9-4-3 Model 4, 利益/売上高 (続き)

当期純利益				
	Pooled	Ind.	Ind_v	Ind_m
OLS				
	0.1867	-0.0592	-0.4213	-0.3640
	(0.69)	(-0.41)	(-14.77)	(-21.12)
	[0.491]	[0.680]	[0.000]	[0.000]
AIC	89.1296	57.3671	-23.4426	-48.6536
BIC	91.5673	59.8048	-21.0048	-46.2159
MA(1)				
cons.	0.1907	-0.0581	-0.4221	-0.3636
	(0.89)	(-0.45)	(-16.11)	(-16.97)
	[0.375]	[0.651]	[0.000]	[0.000]
MA(1)	-0.2115	-0.1168	-0.0804	0.3872
	(-1.64)	(-0.84)	(-0.41)	(2.85)
	[0.102]	[0.403]	[0.680]	[0.004]
AIC	89.8951	59.0392	-21.6258	-51.0357
BIC	93.5518	62.6958	-17.9692	-47.3790
AR(1)				
cons.	0.1883	-0.0584	-0.4224	-0.3628
	(0.86)	(-0.45)	(-16.31)	(-14.17)
	[0.388]	[0.654]	[0.000]	[0.000]
AR(1)	-0.2268	-0.1089	-0.0985	0.3983
	(-2.12)	(-1.06)	(-0.40)	(1.51)
	[0.034]	[0.290]	[0.686]	[0.131]
AIC	89.7610	59.0585	-21.6619	-50.9104
BIC	93.4176	62.7151	-18.0052	-47.2538
ARMA(1,1)				
cons.	0.1873	-0.0571	-0.4212	-0.3632
	(0.84)	(-0.66)	(-13.75)	(-15.00)
	[0.402]	[0.509]	[0.000]	[0.000]
AR(1)	-0.3792	0.8529	0.8097	0.2263
	(-1.03)	(4.33)	(5.03)	(0.61)
	[0.301]	[0.000]	[0.000]	[0.540]
MA(1)	0.1608	-1.0000	-0.7867	0.2284
	(0.41)	(-1103344)	(-8.59)	(1.28)
	[0.680]	[0.000]	[0.000]	[0.202]
AIC	91.7127	60.4212	-19.4778	-49.4249
BIC	96.5882	65.2967	-14.6023	-44.5494

図表 9-5-1 Model 5, 利益/前期末総資産

	売上総利益				営業利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	-0.0789	-0.2228	-0.0534	-0.0663	-0.1955	-0.2006	-0.1606	-0.0663
	(-3.48)	(-1.45)	(-7.07)	(-8.06)	(-5.64)	(-5.99)	(-11.63)	(-8.06)
	[0.000]	[0.146]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-34.9479	60.6101	-89.8791	-85.6288	-13.7491	-15.4054	-59.7050	-85.6288
BIC	-32.5102	63.0478	-87.4413	-83.1911	-11.3114	-12.9677	-57.2672	-83.1911
MA(1)								
cons.	-0.0861	-0.2509	-0.0535	-0.0664	-0.2138	-0.2229	-0.1635	-0.0664
	(-2.47)	(-1.40)	(-5.94)	(-7.01)	(-3.99)	(-4.07)	(-8.25)	(-7.01)
	[0.014]	[0.160]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.3847	0.1997	0.2426	0.1812	1.2813	0.7862	1.0000	0.1812
	(1.28)	(1.67)	(1.54)	(1.09)	(6.11)	(9.73)	(1.431)	(1.09)
	[0.200]	[0.095]	[0.123]	[0.277]	[0.000]	[0.000]	[0.000]	[0.277]
AIC	-33.3730	62.5301	-89.1846	-84.5593	-17.4025	-16.5462	-69.6049	-84.5593
BIC	-29.7164	66.1868	-85.5279	-80.9026	-13.7459	-12.8896	-65.9483	-80.9026
AR(1)								
cons.	-0.0889	-0.2800	-0.0534	-0.0665	-0.2637	-0.2202	-0.1654	-0.0665
	(-2.23)	(-1.32)	(-5.85)	(-6.68)	(-1.77)	(-3.34)	(-7.25)	(-6.68)
	[0.026]	[0.186]	[0.000]	[0.000]	[0.077]	[0.001]	[0.000]	[0.000]
AR(1)	0.3558	0.2951	0.2043	0.1985	0.7281	0.4102	0.4678	0.1985
	(1.70)	(1.19)	(1.27)	(0.99)	(3.14)	(1.72)	(2.39)	(0.99)
	[0.089]	[0.235]	[0.205]	[0.324]	[0.002]	[0.085]	[0.017]	[0.324]
AIC	-33.3773	62.4863	-88.9543	-84.6369	-15.4955	-14.5966	-63.1384	-84.6369
BIC	-29.7207	66.1429	-85.2976	-80.9802	-11.8389	-10.9400	-59.4818	-80.9802
ARMA(1,1)								
cons.	-0.0820	-0.2890	-0.0535	-0.0665	-0.2449	-0.2205	-0.1631	-0.0665
	(-2.69)	(-1.35)	(-6.15)	(-6.58)	(-1.64)	(-3.45)	(-8.80)	(-6.58)
	[0.007]	[0.176]	[0.000]	[0.000]	[0.101]	[0.001]	[0.000]	[0.000]
AR(1)	-0.5820	0.4898	-0.1507	0.2877	0.4662	-0.0549	-0.0853	0.2877
	(-1.30)	(2.82)	(-0.49)	(0.57)	(0.79)	(-0.17)	(-0.46)	(0.57)
	[0.194]	[0.005]	[0.626]	[0.568]	[0.432]	[0.868]	[0.644]	[0.568]
MA(1)	1.0000	-0.2322	0.3810	-0.0923	0.6562	0.7938	1.0000	-0.0923
	(620,014)	(-1.27)	(1.41)	(-0.17)	(6.14)	(16.92)	(16,928)	(-0.17)
	[0.000]	[0.203]	[0.160]	[0.868]	[0.000]	[0.000]	[0.000]	[0.868]
AIC	-32.6312	64.4686	-87.2428	-82.6453	-16.4025	-14.5629	-67.7702	-82.6453
BIC	-27.7557	69.3441	-82.3673	-77.7698	-11.5270	-9.6874	-62.8947	-77.7698

図表 9-5-1 Model 5, 利益/前期末総資産 (続き)

	経常利益				税引前利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	-0.1777	-0.1922	-0.1432	-0.1531	-0.1403	-0.1575	-0.1328	-0.1421
	(-4.83)	(-5.31)	(-11.64)	(-11.49)	(-4.48)	(-7.00)	(-8.44)	(-8.58)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-10.7341	-11.4978	-65.5157	-61.5165	-18.8296	-35.3146	-53.1949	-50.6496
BIC	-8.2964	-9.0600	-63.0779	-59.0787	-16.3919	-32.8768	-50.7572	-48.2118
MA(1)								
cons.	-0.1972	-0.2133	-0.1436	-0.1542	-0.1528	-0.1625	-0.1347	-0.1443
	(-3.53)	(-3.46)	(-8.48)	(-8.51)	(-3.48)	(-5.41)	(-6.60)	(-6.84)
	[0.000]	[0.001]	[0.000]	[0.000]	[0.001]	[0.000]	[0.000]	[0.000]
MA(1)	0.7945	1.0000	0.6193	0.4989	0.6264	0.3749	0.5390	0.4340
	(17.90)	(1,790,969)	(3.86)	(1.69)	(5.85)	(1.37)	(3.34)	(2.29)
	[0.000]	[0.000]	[0.000]	[0.091]	[0.000]	[0.172]	[0.001]	[0.022]
AIC	-15.1523	-13.7345	-69.6475	-62.8162	-23.3812	-35.4710	-58.4491	-53.6996
BIC	-11.4957	-10.0779	-65.9908	-59.1596	-19.7246	-31.8144	-54.7925	-50.0429
AR(1)								
cons.	-0.2698	-0.2042	-0.1452	-0.1550	-0.2036	-0.1680	-0.1379	-0.1482
	(-1.48)	(-3.18)	(-8.31)	(-8.58)	(-1.51)	(-4.20)	(-5.79)	(-5.64)
	[0.139]	[0.001]	[0.000]	[0.000]	[0.131]	[0.000]	[0.000]	[0.000]
AR(1)	0.7887	0.3169	0.3253	0.2703	0.7481	0.3934	0.4820	0.4684
	(4.49)	(1.07)	(1.32)	(0.96)	(2.75)	(1.38)	(2.21)	(1.99)
	[0.000]	[0.284]	[0.188]	[0.337]	[0.006]	[0.169]	[0.027]	[0.047]
AIC	-13.2537	-10.0282	-65.8409	-61.0185	-23.3241	-35.5268	-57.3910	-54.0956
BIC	-9.5970	-6.3715	-62.1843	-57.3619	-19.6675	-31.8702	-53.7343	-50.4390
ARMA(1,1)								
cons.	-0.2558	-0.2145	-0.1434	-0.1535	-0.1794	-0.1667	-0.1354	-0.1468
	(-1.17)	(-2.55)	(-9.05)	(-9.53)	(-1.71)	(-4.40)	(-6.21)	(-6.59)
	[0.241]	[0.011]	[0.000]	[0.000]	[0.087]	[0.000]	[0.000]	[0.000]
AR(1)	0.6193	0.0273	-0.1281	-0.2814	0.5090	0.3232	0.1368	0.3370
	(1.24)	(0.05)	(-0.43)	(-0.86)	(1.13)	(0.39)	(0.48)	(0.35)
	[0.215]	[0.960]	[0.666]	[0.388]	[0.259]	[0.698]	[0.632]	[0.730]
MA(1)	0.7016	1.0000	0.6807	0.6889	0.4382	0.0746	0.4557	0.1566
	(10.28)	(111,621)	(5.95)	(5.19)	(2.99)	(0.09)	(2.17)	(0.13)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.003]	[0.932]	[0.030]	[0.893]
AIC	-15.2071	-11.7388	-67.8550	-61.4758	-22.9602	-33.5358	-56.6275	-52.1423
BIC	-10.3316	-6.8633	-62.9795	-56.6003	-18.0847	-28.6603	-51.7520	-47.2668

図表 9-5-1 Model 5, 利益/前期末総資産 (続き)

	当期純利益			
	Pooled	Ind.	Ind._y	Ind._m
OLS				
	-0.1968	-0.1838	-0.2101	-0.2049
	(-4.40)	(-6.50)	(-9.86)	(-12.35)
	[0.000]	[0.000]	[0.000]	[0.000]
AIC	-0.9891	-23.8441	-38.0365	-50.5567
BIC	1.4487	-21.4063	-35.5988	-48.1189
MA(1)				
cons.	-0.2033	-0.1847	-0.2116	-0.2089
	(-3.82)	(-5.21)	(-8.39)	(-9.57)
	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.2722	0.3252	0.2868	0.5894
	(3.08)	(2.25)	(2.59)	(3.97)
	[0.002]	[0.024]	[0.009]	[0.000]
AIC	-0.9913	-24.6303	-38.8125	-57.7175
BIC	2.6653	-20.9737	-35.1558	-54.0609
AR(1)				
cons.	-0.2093	-0.1870	-0.2131	-0.2158
	(-3.50)	(-4.47)	(-7.35)	(-6.97)
	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.3299	0.3749	0.3677	0.6295
	(1.56)	(2.98)	(2.10)	(3.93)
	[0.120]	[0.003]	[0.035]	[0.000]
AIC	-1.2046	-25.4670	-39.6884	-60.2095
BIC	2.4520	-21.8104	-36.0318	-56.5529
ARMA(1,1)				
cons.	-0.2079	-0.1949	-0.2144	-0.2154
	(-3.55)	(-2.79)	(-7.49)	(-7.36)
	[0.000]	[0.005]	[0.000]	[0.000]
AR(1)	0.2367	0.8872	0.5153	0.6027
	(0.87)	(9.06)	(1.24)	(1.68)
	[0.384]	[0.000]	[0.217]	[0.093]
MA(1)	0.1067	-0.6253	-0.1694	0.0453
	(0.82)	(-7.26)	(-0.38)	(0.09)
	[0.412]	[0.000]	[0.705]	[0.931]
AIC	0.7085	-26.4211	-37.8112	-58.2269
BIC	5.5840	-21.5456	-32.9357	-53.3514

図表 9-5-2 Model 5, 利益/前期末純資産

	売上総利益				営業利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	1.2322	0.5338	-0.1109	-0.1152	-0.3453	-0.2921	-0.2622	-0.1152
	(2.70)	(1.92)	(-4.56)	(-8.38)	(-8.29)	(-7.63)	(-11.23)	(-8.38)
	[0.007]	[0.055]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	115.1576	90.3627	-31.3672	-59.9406	-4.5183	-8.7558	-33.4872	-59.9406
BIC	117.5953	92.8005	-28.9294	-57.5029	-2.0806	-6.3181	-31.0494	-57.5029
MA(1)								
cons.	1.3163	0.5338	-0.1111	-0.1149	-0.3453	-0.2938	-0.2602	-0.1149
	(1.91)	(1.91)	(-4.09)	(-6.96)	(-5.83)	(-6.64)	(-12.66)	(-6.96)
	[0.057]	[0.056]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.2396	0.0065	0.1433	0.2587	0.4681	0.1907	-0.1191	0.2587
	(0.65)	(0.08)	(1.40)	(0.95)	(0.90)	(1.15)	(-0.54)	(0.95)
	[0.514]	[0.939]	[0.161]	[0.340]	[0.369]	[0.250]	[0.588]	[0.340]
AIC	116.4176	92.3618	-30.0671	-59.2052	-5.3629	-7.8598	-31.7569	-59.2052
BIC	120.0742	96.0185	-26.4104	-55.5485	-1.7062	-4.2032	-28.1003	-55.5485
AR(1)								
cons.	1.3341	0.5338	-0.1111	-0.1147	-0.3438	-0.2946	-0.2604	-0.1147
	(1.62)	(1.91)	(-3.85)	(-6.96)	(-5.28)	(-6.04)	(-12.48)	(-6.96)
	[0.106]	[0.056]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.2347	0.0052	0.1867	0.1958	0.3744	0.2567	-0.1171	0.1958
	(0.54)	(0.08)	(1.36)	(1.13)	(2.44)	(1.28)	(-0.50)	(1.13)
	[0.590]	[0.938]	[0.175]	[0.258]	[0.015]	[0.199]	[0.614]	[0.258]
AIC	116.4215	92.3620	-30.2774	-58.9373	-5.3701	-8.2930	-31.7479	-58.9373
BIC	120.0782	96.0187	-26.6208	-55.2807	-1.7134	-4.6363	-28.0913	-55.2807
ARMA(1,1)								
cons.	1.2810	0.5411	-0.1083	-0.1146	-0.3430	-0.2955	-0.2602	-0.1146
	(2.38)	(1.78)	(-3.05)	(-7.77)	(-4.40)	(-5.26)	(-12.71)	(-7.77)
	[0.017]	[0.076]	[0.002]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	-0.6573	-0.5956	0.6804	-0.7058	0.6121	0.5800	0.0037	-0.7058
	(-4.39)	(-2.42)	(1.35)	(-2.51)	(2.39)	(2.19)	(0.01)	(-2.51)
	[0.000]	[0.016]	[0.175]	[0.012]	[0.017]	[0.029]	[0.995]	[0.012]
MA(1)	1.0000	1.0000	-0.5211	0.9691	-0.2597	-0.3229	-0.1227	0.9691
	(564,216)	(22198761)	(-0.89)	(2.43)	(-1.20)	(-1.57)	(-0.26)	(2.43)
	[0.000]	[0.000]	[0.371]	[0.015]	[0.229]	[0.116]	[0.794]	[0.015]
AIC	116.7948	90.2108	-28.5834	-58.4175	-3.6640	-6.7892	-29.7570	-58.4175
BIC	121.6703	95.0864	-23.7079	-53.5420	1.2115	-1.9137	-24.8814	-53.5420

図表 9-5-2 Model 5, 利益/前期末純資産 (続き)

	経常利益				税引前利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	-0.5538	-0.5872	-0.3519	-0.3445	-0.7851	-0.7019	-0.4234	-0.3938
	(-7.64)	(-4.98)	(-19.43)	(-24.19)	(-7.61)	(-6.00)	(-17.34)	(-21.83)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AIC	23.1871	47.4804	-46.1509	-58.1850	40.8115	47.0888	-31.2355	-46.3595
BIC	25.6249	49.9182	-43.7132	-55.7472	43.2492	49.5265	-28.7978	-43.9218
MA(1)								
cons.	-0.5582	-0.5878	-0.3525	-0.3445	-0.7811	-0.7014	-0.4243	-0.3954
	(-6.41)	(-4.58)	(-17.22)	(-21.99)	(-7.95)	(-6.11)	(-15.33)	(-17.76)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
MA(1)	0.1205	0.1031	0.1628	0.1142	-0.0690	-0.0154	0.1775	0.3259
	(0.46)	(3.05)	(1.28)	(0.42)	(-0.39)	(-0.22)	(1.51)	(2.11)
	[0.648]	[0.002]	[0.201]	[0.673]	[0.698]	[0.828]	[0.130]	[0.035]
AIC	24.8388	49.1682	-44.9586	-56.4012	42.6701	49.0793	-30.1948	-46.5026
BIC	28.4954	52.8248	-41.3020	-52.7446	46.3268	52.7359	-26.5381	-42.8459
AR(1)								
cons.	-0.5591	-0.5877	-0.3528	-0.3445	-0.7793	-0.7011	-0.4245	-0.3951
	(-6.04)	(-4.49)	(-16.40)	(-22.64)	(-8.25)	(-6.19)	(-14.50)	(-17.80)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	0.1343	0.1146	0.1949	0.0719	-0.1080	-0.0259	0.2078	0.2360
	(0.44)	(2.91)	(1.34)	(0.40)	(-0.39)	(-0.21)	(1.55)	(1.71)
	[0.660]	[0.004]	[0.180]	[0.687]	[0.695]	[0.832]	[0.121]	[0.087]
AIC	24.7871	49.1371	-45.1372	-56.3192	42.5896	49.0728	-30.3628	-45.8038
BIC	28.4438	52.7937	-41.4805	-52.6626	46.2463	52.7294	-26.7062	-42.1471
ARMA(1,1)								
cons.	-0.5600	-0.5849	-0.3533	-0.3439	-0.7758	-0.7013	-0.4245	-0.3951
	(-6.58)	(-4.96)	(-15.37)	(-22.70)	(-9.13)	(-5.95)	(-14.13)	(-18.53)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
AR(1)	-0.6688	-0.8710	0.4427	-0.6732	-0.9213	-0.8987	0.3292	-0.1373
	(-1.45)	(-11.92)	(1.30)	(-3.23)	(-2.62)	(-15.29)	(0.72)	(-0.33)
	[0.147]	[0.000]	[0.194]	[0.001]	[0.009]	[0.000]	[0.471]	[0.742]
MA(1)	0.8484	1.0000	-0.2514	0.9348	1.3064	1.0000	-0.1260	0.4417
	(2.17)	(113,096)	(-0.70)	(7.35)	(1.49)	(3,849,086)	(-0.28)	(1.13)
	[0.030]	[0.000]	[0.481]	[0.000]	[0.136]	[0.000]	[0.782]	[0.259]
AIC	26.4845	50.5660	-43.2862	-56.6858	43.3991	50.3468	-28.4015	-44.5807
BIC	31.3600	55.4415	-38.4107	-51.8103	48.2746	55.2223	-23.5260	-39.7052

図表 9-5-2 Model 5, 利益/前期末純資産 (続き)

		当期純利益			
		Pooled	Ind.	Ind_y	Ind_m
OLS					
		-0.8954	-0.9718	-0.5382	-0.4737
		(-6.26)	(-5.50)	(-13.38)	(-21.13)
		[0.000]	[0.000]	[0.000]	[0.000]
	AIC	57.1938	67.7754	-6.2509	-35.5003
	BIC	59.6316	70.2131	-3.8131	-33.0626
MA(1)					
	cons.	-0.8934	-0.9741	-0.5376	-0.4782
		(-6.02)	(-5.30)	(-15.03)	(-15.20)
		[0.000]	[0.000]	[0.000]	[0.000]
	MA(1)	-0.0340	0.0463	-0.1080	0.4322
		(-0.12)	(0.72)	(-0.70)	(1.74)
		[0.903]	[0.470]	[0.486]	[0.082]
	AIC	59.1695	69.6976	-4.5840	-36.6376
	BIC	62.8262	73.3542	-0.9274	-32.9810
AR(1)					
	cons.	-0.8936	-0.9755	-0.5375	-0.4776
		(-6.09)	(-5.18)	(-15.08)	(-14.76)
		[0.000]	[0.000]	[0.000]	[0.000]
	AR(1)	-0.0325	0.0709	-0.1235	0.3086
		(-0.13)	(0.73)	(-0.70)	(1.68)
		[0.898]	[0.466]	[0.486]	[0.093]
	AIC	59.1706	69.6568	-4.6296	-35.7591
	BIC	62.8272	73.3134	-0.9729	-32.1025
ARMA(1,1)					
	cons.	-0.8833	-0.9699	-0.5376	-0.4758
		(-7.36)	(-5.70)	(-14.91)	(-18.06)
		[0.000]	[0.000]	[0.000]	[0.000]
	AR(1)	0.9180	-0.5710	-0.2931	-0.4899
		(3.76)	(-3.73)	(-0.62)	(-2.72)
		[0.000]	[0.000]	[0.537]	[0.006]
	MA(1)	-1.0000	0.5257	0.1702	1.0000
		(-218.536)	(4.85)	(0.33)	(505.773)
		[0.000]	[0.000]	[0.741]	[0.000]
	AIC	60.7650	71.7061	-2.6569	-36.7376
	BIC	65.6405	76.5816	2.2187	-31.8621

図表 9-5-3 Model 5, 利益/売上高

	売上総利益				営業利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	-0.0387	-0.0636	-0.0089	-0.0206	-0.0922	-0.1291	-0.0887	-0.0831
	(-3.94)	(-6.04)	(-4.88)	(-6.69)	(-3.42)	(-5.82)	(-2.82)	(-10.70)
	[0.000]	[0.000]	[0.000]	[0.000]	[0.001]	[0.000]	[0.005]	[0.000]
AIC	-76.7181	-73.2501	-161.0619	-134.8189	-26.2075	-36.0499	-18.4664	-88.5230
BIC	-74.2803	-70.8123	-158.6241	-132.3812	-23.7697	-33.6121	-16.0287	-86.0853
MA(1)								
cons.	-0.0390	-0.0638	-0.0089	-0.0206	-0.0909	-0.1292	-0.0882	-0.0829
	(-3.41)	(-5.73)	(-5.54)	(-6.41)	(-4.13)	(-5.70)	(-2.84)	(-11.17)
	[0.001]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.004]	[0.000]
MA(1)	0.1940	0.0657	-0.1191	0.0492	-0.1891	0.0186	-58.9241	-0.0400
	(1.35)	(0.34)	(-0.53)	(0.43)	(-1.18)	(0.19)	(-9.43)	(-0.24)
	[0.177]	[0.732]	[0.598]	[0.668]	[0.237]	[0.846]	[0.000]	[0.807]
AIC	-75.9754	-71.3626	-159.3540	-132.8726	-24.8450	-34.0613	-16.4455	-86.5502
BIC	-72.3188	-67.7060	-155.6974	-129.2160	-21.1884	-30.4047	-12.7889	-82.8935
AR(1)								
cons.	-0.0394	-0.0639	-0.0089	-0.0206	-0.0913	-0.1292	-0.1046	-0.0829
	(-2.92)	(-5.65)	(-5.34)	(-6.44)	(-3.87)	(-5.66)	(-2.12)	(-11.17)
	[0.004]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.034]	[0.000]
AR(1)	0.2904	0.0750	-0.0935	0.0423	-0.1358	0.0239	0.3623	-0.0410
	(1.41)	(0.36)	(-0.48)	(0.43)	(-1.02)	(0.19)	(1.49)	(-0.25)
	[0.160]	[0.721]	[0.628]	[0.669]	[0.309]	[0.851]	[0.135]	[0.805]
AIC	-76.6833	-71.3790	-159.2888	-132.8649	-24.6289	-34.0645	-16.6996	-86.5511
BIC	-73.0267	-67.7224	-155.6321	-129.2083	-20.9722	-30.4079	-13.0430	-82.8945
ARMA(1,1)								
cons.	-0.0454	.	.	-0.0206	-0.0879	-0.1293	-0.1019	-0.0814
	(-2.04)	.	.	(-6.45)	(-5.72)	(-5.54)	(-1.93)	(-39.61)
	[0.041]	.	.	[0.000]	[0.000]	[0.000]	[0.054]	[0.000]
AR(1)	0.8603	.	.	0.1985	0.8304	0.1931	0.6061	0.5538
	(13.93)	.	.	(0.75)	(7.75)	(0.85)	(5.87)	(3.17)
	[0.000]	.	.	[0.452]	[0.000]	[0.394]	[0.000]	[0.002]
MA(1)	-0.5828	.	.	-0.1472	-1.0000	-0.1587	-0.0929	-1.0000
	(-5.27)	.	.	(-0.56)	(-125.477)	(-1.12)	(-0.22)	(-1116244)
	[0.000]	.	.	[0.573]	[0.000]	[0.264]	[0.823]	[0.000]
AIC	-76.9366	.	.	-130.8864	-23.3633	-32.0811	-14.8146	-88.6938
BIC	-72.0611	.	.	-126.0109	-18.4878	-27.2056	-9.9390	-83.8183

図表 9-5-3 Model 5, 利益/売上高 (続き)

	経常利益				税引前利益			
	Pooled	Ind.	Ind_v	Ind_m	Pooled	Ind.	Ind_v	Ind_m
OLS								
	-0.0762	-0.1742	-0.0496	-0.0770	0.0445	-0.2005	-0.0792	-0.1091
	(-2.63)	(-4.82)	(-5.33)	(-9.06)	(0.14)	(-2.32)	(-6.31)	(-6.79)
	[0.009]	[0.000]	[0.000]	[0.000]	[0.891]	[0.021]	[0.000]	[0.000]
AIC	-22.5995	-11.5760	-79.3931	-83.9639	98.1315	32.0518	-64.4626	-52.2063
BIC	-20.1618	-9.1382	-76.9553	-81.5262	100.5692	34.4895	-62.0248	-49.7685
MA(1)								
cons.	-0.0780	-0.1743	-0.0496	-0.0784	0.0454	-0.2005	-0.0790	-0.1088
	(-2.39)	(-6.29)	(-7.06)	(-7.17)	(0.15)	(-2.47)	(-5.62)	(-5.87)
	[0.017]	[0.000]	[0.000]	[0.000]	[0.884]	[0.013]	[0.000]	[0.000]
MA(1)	0.1755	-0.2425	-0.2323	0.4087	-0.0409	-0.0647	0.1397	0.1927
	(1.17)	(-0.68)	(-1.78)	(5.42)	(-0.45)	(-0.60)	(1.22)	(2.18)
	[0.240]	[0.495]	[0.075]	[0.000]	[0.656]	[0.546]	[0.224]	[0.030]
AIC	-21.4429	-10.6141	-78.7384	-85.6288	100.0967	33.9326	-63.0030	-51.3356
BIC	-17.7863	-6.9574	-75.0818	-81.9721	103.7533	37.5892	-59.3464	-47.6790
AR(1)								
cons.	-0.0789	-0.1742	-0.0494	-0.0799	0.0452	-0.2005	-0.0791	-0.1091
	(-2.29)	(-5.64)	(-6.53)	(-5.76)	(0.14)	(-2.48)	(-5.52)	(-5.60)
	[0.022]	[0.000]	[0.000]	[0.000]	[0.886]	[0.013]	[0.000]	[0.000]
AR(1)	0.2135	-0.1666	-0.2280	0.4544	-0.0334	-0.0723	0.1439	0.2140
	(1.26)	(-0.70)	(-1.49)	(3.78)	(-0.44)	(-0.58)	(0.99)	(1.69)
	[0.208]	[0.482]	[0.137]	[0.000]	[0.660]	[0.559]	[0.324]	[0.091]
AIC	-21.6867	-10.2919	-78.6993	-85.8650	100.1025	33.9165	-63.0041	-51.4135
BIC	-18.0300	-6.6353	-75.0427	-82.2084	103.7592	37.5731	-59.3475	-47.7569
ARMA(1,1)								
cons.	-0.0851	-0.1749	-0.0497	-0.0796	0.1108	-0.2029	-0.0791	-0.1090
	(-1.90)	(-6.75)	(-5.64)	(-5.98)	(1.13)	(-2.53)	(-5.54)	(-5.64)
	[0.057]	[0.000]	[0.000]	[0.000]	[0.259]	[0.011]	[0.000]	[0.000]
AR(1)	0.8050	0.2688	0.0288	0.3226	0.6367	-0.9253	0.0788	0.1630
	(5.47)	(0.88)	(0.01)	(1.56)	(3.71)	(-17.76)	(0.23)	(0.68)
	[0.000]	[0.379]	[0.989]	[0.118]	[0.000]	[0.000]	[0.821]	[0.494]
MA(1)	-0.6082	-0.4948	-0.2604	0.1810	-1.0000	1.2031	0.0677	0.0541
	(-4.44)	(-2.67)	(-0.14)	(1.28)	(-2045257)	(10.76)	(0.25)	(0.33)
	[0.000]	[0.008]	[0.892]	[0.200]	[0.000]	[0.000]	[0.805]	[0.739]
AIC	-21.0536	-8.8788	-76.7388	-84.1996	98.6612	34.3169	-61.0163	-49.4275
BIC	-16.1781	-4.0033	-71.8633	-79.3241	103.5367	39.1924	-56.1408	-44.5520

図表 9-5-3 Model 5, 利益/売上高 (続き)

当期純利益				
	Pooled	Ind.	Ind_v	Ind_m
OLS				
	0.2861	-0.1836	-0.1309	-0.2044
	(0.46)	(-1.63)	(-5.16)	(-10.91)
	[0.642]	[0.103]	[0.000]	[0.000]
AIC	130.1615	45.1964	-29.3117	-44.4609
BIC	132.5993	47.6342	-26.8739	-42.0232
MA(1)				
cons.	0.2872	-0.1829	-0.1309	-0.2044
	(0.47)	(-1.70)	(-5.07)	(-10.83)
	[0.635]	[0.090]	[0.000]	[0.000]
MA(1)	-0.0183	-0.0434	0.0156	0.0064
	(-0.29)	(-0.42)	(0.13)	(0.04)
	[0.775]	[0.675]	[0.900]	[0.971]
AIC	132.1544	47.1611	-27.3180	-42.4620
BIC	135.8110	50.8178	-23.6614	-38.8054
AR(1)				
cons.	0.2869	-0.1832	-0.1309	-0.2044
	(0.47)	(-1.68)	(-5.05)	(-10.84)
	[0.637]	[0.093]	[0.000]	[0.000]
AR(1)	-0.0152	-0.0318	0.0157	0.0063
	(-0.28)	(-0.43)	(0.12)	(0.04)
	[0.782]	[0.665]	[0.902]	[0.971]
AIC	132.1555	47.1704	-27.3180	-42.4620
BIC	135.8122	50.8270	-23.6614	-38.8053
ARMA(1,1)				
cons.	0.4249	-0.1548	-0.1320	-0.2049
	(1.72)	(-2.98)	(-5.18)	(-10.11)
	[0.085]	[0.003]	[0.000]	[0.000]
AR(1)	0.7036	0.7580	-1.0833	0.7487
	(3.62)	(4.86)	(-27,142)	(2.88)
	[0.000]	[0.000]	[0.000]	[0.004]
MA(1)	-1.0000	-1.0000	1.0000	-1.3866
	(-9266739)	(-4275578)	(96,788)	(-4.04)
	[0.000]	[0.000]	[0.000]	[0.000]
AIC	131.5420	47.2106	-29.8749	-40.5030
BIC	136.4175	52.0861	-24.9994	-35.6275

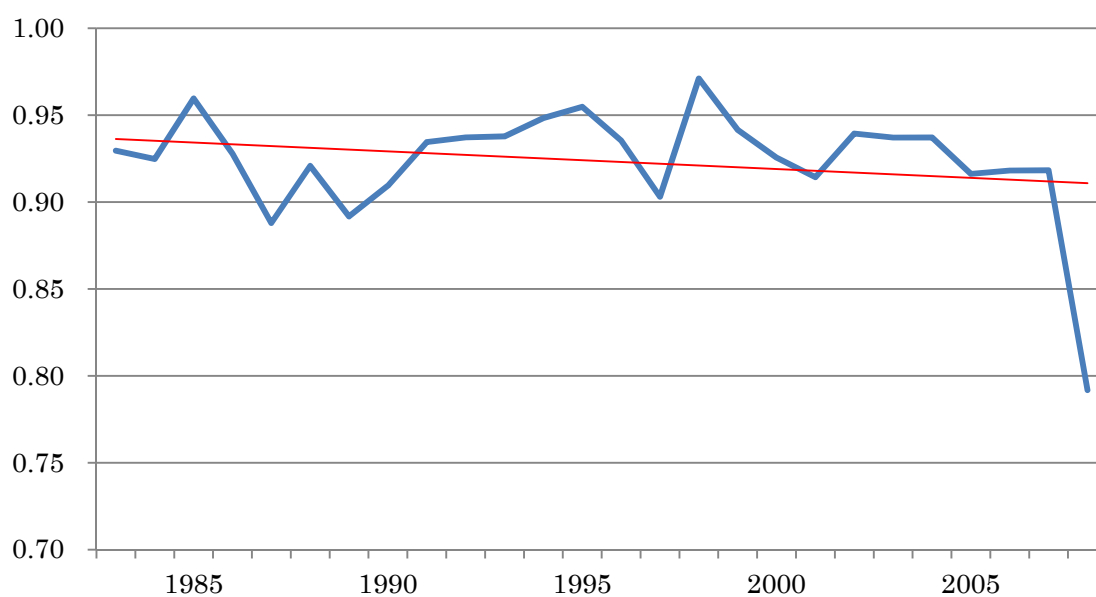
APPENDIX



図表 A1-1-1-1 Model 1 の推定結果： 資本金規模=9&8

売上総利益／前期末総資産

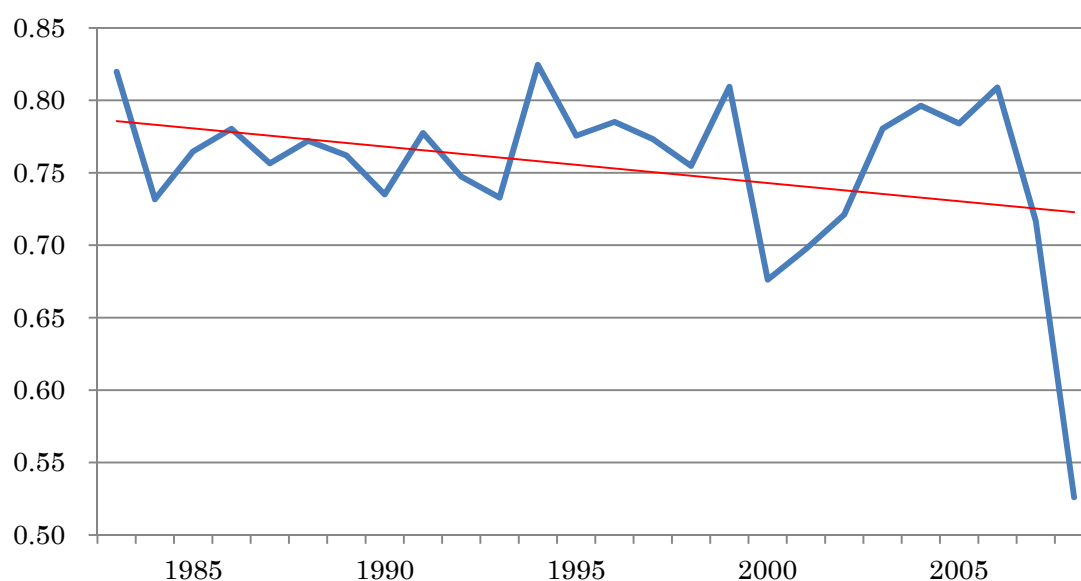
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.9295	87.47	0.000	4,621	0.8302
1984	0.9247	64.61	0.000	4,744	0.8636
1985	0.9595	66.16	0.000	4,952	0.8516
1986	0.9278	80.61	0.000	5,136	0.8606
1987	0.8879	48.48	0.000	5,392	0.6601
1988	0.9207	72.84	0.000	5,641	0.8680
1989	0.8917	78.35	0.000	6,032	0.8654
1990	0.9094	69.51	0.000	6,434	0.8455
1991	0.9345	33.31	0.000	6,933	0.5495
1992	0.9371	77.68	0.000	7,383	0.8701
1993	0.9377	85.68	0.000	7,729	0.8787
1994	0.9483	69.58	0.000	8,022	0.1225
1995	0.9547	86.34	0.000	7,572	0.8822
1996	0.9354	69.26	0.000	7,388	0.8469
1997	0.9030	85.96	0.000	7,415	0.8886
1998	0.9710	58.64	0.000	7,396	0.6354
1999	0.9415	52.10	0.000	7,400	0.4498
2000	0.9255	51.35	0.000	7,455	0.7909
2001	0.9142	55.68	0.000	7,580	0.8386
2002	0.9394	63.72	0.000	7,722	0.7737
2003	0.9371	61.91	0.000	7,984	0.7509
2004	0.9371	64.22	0.000	7,999	0.8229
2005	0.9162	57.87	0.000	7,941	0.7093
2006	0.9181	59.95	0.000	7,834	0.8287
2007	0.9182	71.52	0.000	7,608	0.8729
2008	0.7917	6.61	0.000	7,505	0.0039



図表 A1-1-2-1

営業利益／前期末総資産

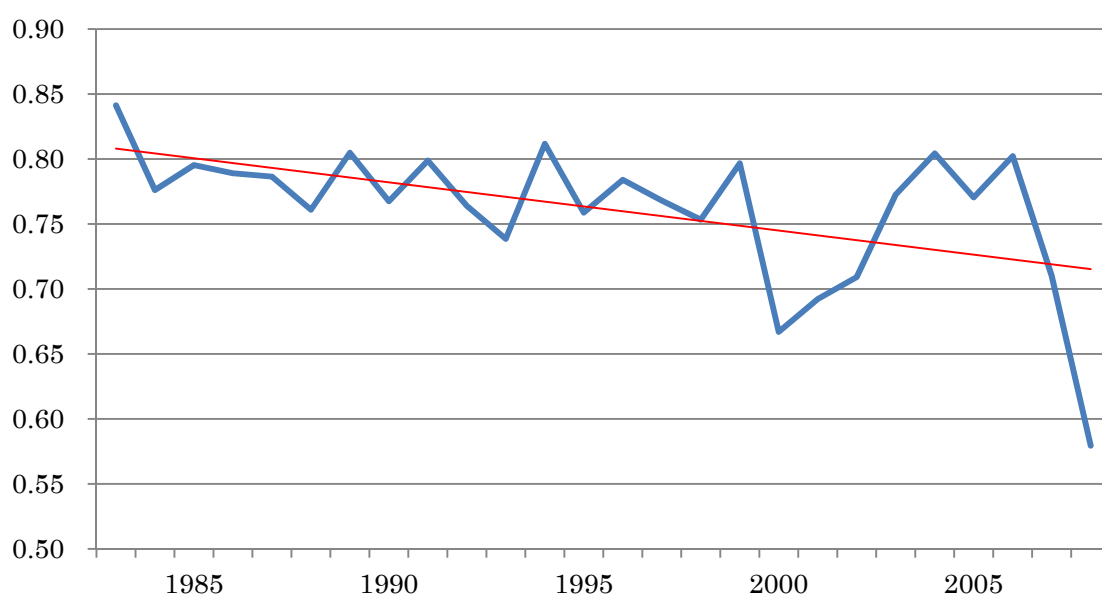
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8197	35.13	0.000	4,636	0.4633
1984	0.7316	33.45	0.000	4,753	0.5542
1985	0.7648	37.52	0.000	4,964	0.4985
1986	0.7803	44.85	0.000	5,145	0.5796
1987	0.7565	35.63	0.000	5,408	0.2673
1988	0.7721	43.16	0.000	5,660	0.6147
1989	0.7620	39.21	0.000	6,046	0.5729
1990	0.7351	41.05	0.000	6,449	0.5693
1991	0.7775	34.99	0.000	6,954	0.5152
1992	0.7474	35.17	0.000	7,403	0.5443
1993	0.7329	34.31	0.000	7,751	0.5124
1994	0.8245	27.84	0.000	8,036	0.0072
1995	0.7756	32.64	0.000	7,590	0.5133
1996	0.7851	25.98	0.000	7,405	0.4018
1997	0.7733	39.75	0.000	7,429	0.5397
1998	0.7547	40.37	0.000	7,412	0.3038
1999	0.8094	41.34	0.000	7,431	0.3048
2000	0.6762	35.74	0.000	7,490	0.4575
2001	0.6974	25.26	0.000	7,595	0.4278
2002	0.7211	27.58	0.000	7,740	0.4494
2003	0.7804	22.39	0.000	8,114	0.3464
2004	0.7962	39.10	0.000	8,069	0.5055
2005	0.7840	32.23	0.000	7,981	0.4596
2006	0.8089	39.53	0.000	7,899	0.4926
2007	0.7166	33.44	0.000	7,653	0.4337
2008	0.5260	3.71	0.000	7,556	0.0042



図表 A1-1-3-1

経常利益／前期末総資産

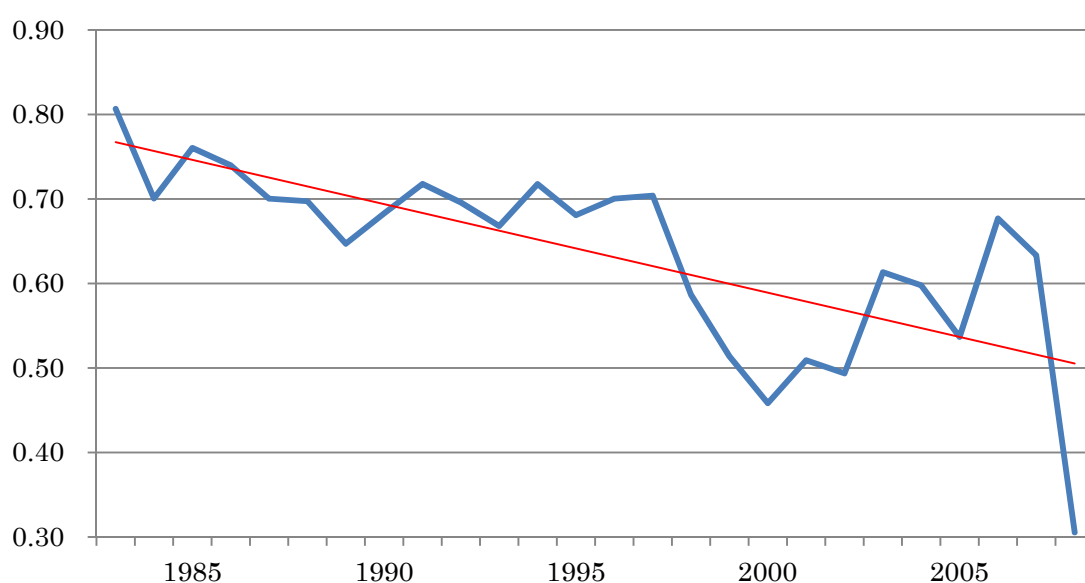
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8413	43.84	0.000	4,633	0.5372
1984	0.7760	38.76	0.000	4,757	0.6184
1985	0.7953	37.37	0.000	4,968	0.5304
1986	0.7890	46.28	0.000	5,143	0.6030
1987	0.7864	42.05	0.000	5,403	0.3627
1988	0.7610	42.18	0.000	5,660	0.6318
1989	0.8048	41.33	0.000	6,044	0.5927
1990	0.7674	36.79	0.000	6,444	0.5203
1991	0.7988	40.64	0.000	6,944	0.5774
1992	0.7638	35.53	0.000	7,402	0.5986
1993	0.7385	37.01	0.000	7,746	0.5328
1994	0.8116	40.02	0.000	8,034	0.4031
1995	0.7587	30.84	0.000	7,590	0.5297
1996	0.7839	19.14	0.000	7,404	0.4145
1997	0.7680	33.73	0.000	7,431	0.5286
1998	0.7533	34.52	0.000	7,414	0.3179
1999	0.7966	39.15	0.000	7,427	0.3207
2000	0.6669	29.56	0.000	7,490	0.4333
2001	0.6922	24.95	0.000	7,595	0.4213
2002	0.7091	26.59	0.000	7,740	0.4358
2003	0.7726	22.60	0.000	8,115	0.3456
2004	0.8043	39.84	0.000	8,070	0.4884
2005	0.7704	32.15	0.000	7,983	0.4336
2006	0.8021	41.64	0.000	7,899	0.4862
2007	0.7102	33.51	0.000	7,652	0.4244
2008	0.5793	7.15	0.000	7,556	0.0043



図表 A1-1-4-1

税引前利益／前期末総資産

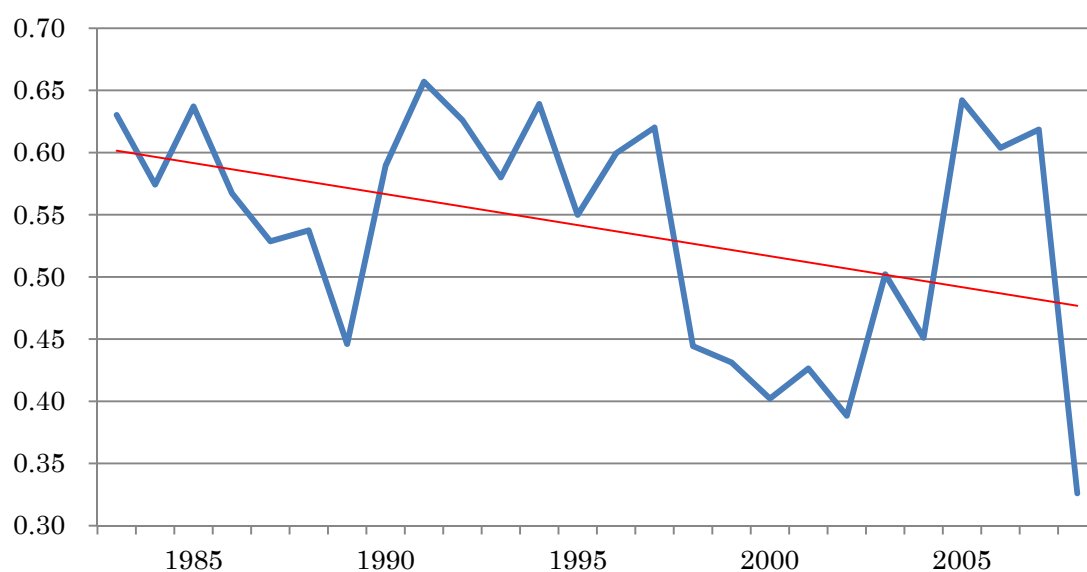
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8065	35.79	0.000	4,632	0.3534
1984	0.7005	28.94	0.000	4,753	0.4658
1985	0.7603	31.22	0.000	4,966	0.4180
1986	0.7397	29.71	0.000	5,142	0.4238
1987	0.7002	22.69	0.000	5,399	0.1652
1988	0.6973	30.26	0.000	5,656	0.4278
1989	0.6468	6.48	0.000	6,042	0.1897
1990	0.6827	22.82	0.000	6,442	0.3614
1991	0.7178	26.10	0.000	6,940	0.4270
1992	0.6957	28.91	0.000	7,398	0.4404
1993	0.6679	19.49	0.000	7,745	0.3307
1994	0.7175	18.86	0.000	8,036	0.2986
1995	0.6808	19.19	0.000	7,584	0.2972
1996	0.7003	17.39	0.000	7,406	0.2522
1997	0.7039	20.83	0.000	7,432	0.3145
1998	0.5866	10.57	0.000	7,410	0.0948
1999	0.5137	5.11	0.000	7,425	0.0394
2000	0.4584	17.07	0.000	7,488	0.1774
2001	0.5090	16.38	0.000	7,598	0.1898
2002	0.4935	15.74	0.000	7,739	0.1771
2003	0.6131	16.07	0.000	8,107	0.1797
2004	0.5976	15.97	0.000	8,061	0.1917
2005	0.5367	17.07	0.000	7,974	0.1922
2006	0.6767	22.88	0.000	7,898	0.2673
2007	0.6333	23.43	0.000	7,653	0.2637
2008	0.3055	1.91	0.057	7,556	0.0052



図表 A1-1-5-1

当期純利益／前期末総資産

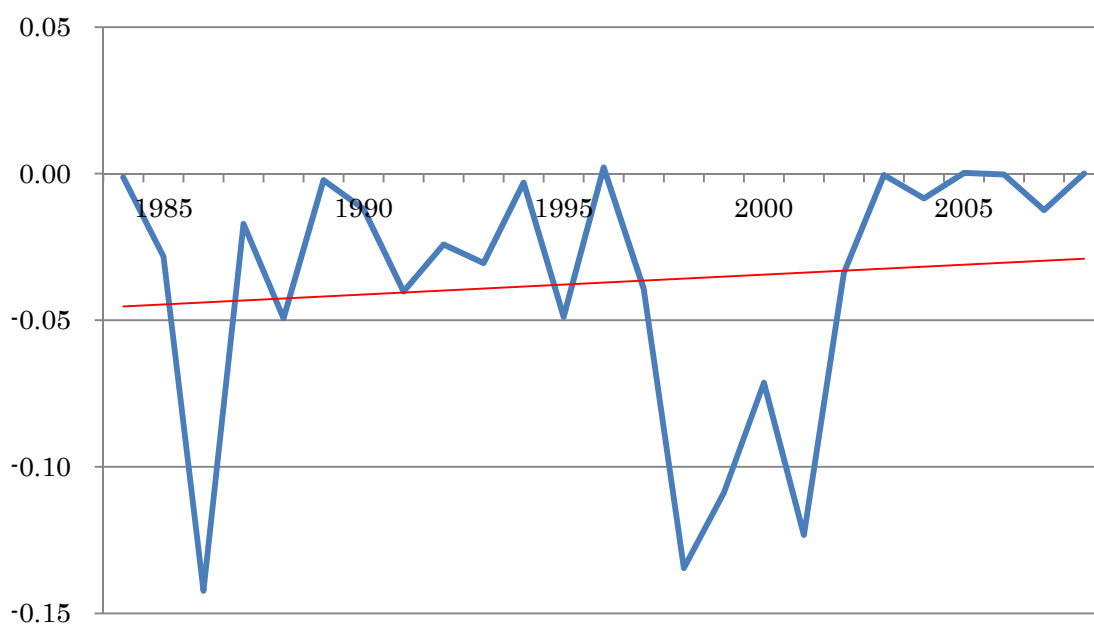
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.6302	18.44	0.000	4,625	0.1646
1984	0.5742	15.55	0.000	4,743	0.2556
1985	0.6370	14.01	0.000	4,962	0.2210
1986	0.5672	13.29	0.000	5,135	0.2159
1987	0.5286	12.14	0.000	5,396	0.0466
1988	0.5373	13.61	0.000	5,647	0.2129
1989	0.4461	2.11	0.035	6,031	0.0605
1990	0.5894	12.12	0.000	6,434	0.2178
1991	0.6570	15.56	0.000	6,925	0.3046
1992	0.6261	18.45	0.000	7,389	0.3271
1993	0.5800	13.57	0.000	7,730	0.2439
1994	0.6390	12.36	0.000	8,019	0.2326
1995	0.5499	12.51	0.000	7,569	0.1638
1996	0.5995	9.19	0.000	7,391	0.1382
1997	0.6201	12.62	0.000	7,415	0.2054
1998	0.4443	5.66	0.000	7,404	0.0457
1999	0.4313	5.21	0.000	7,407	0.0547
2000	0.4022	10.41	0.000	7,472	0.1124
2001	0.4263	10.00	0.000	7,580	0.1162
2002	0.3883	10.07	0.000	7,739	0.1068
2003	0.5021	9.93	0.000	8,114	0.1007
2004	0.4511	7.60	0.000	8,069	0.0999
2005	0.6420	2.92	0.004	7,983	-0.0028
2006	0.6038	15.00	0.000	7,898	0.1766
2007	0.6184	14.46	0.000	7,653	0.1715
2008	0.3260	3.71	0.000	7,556	0.0098



図表 A1-2-1-1 Model 2 の推定結果：資本金規模=9&8

売上総利益／前期末総資産

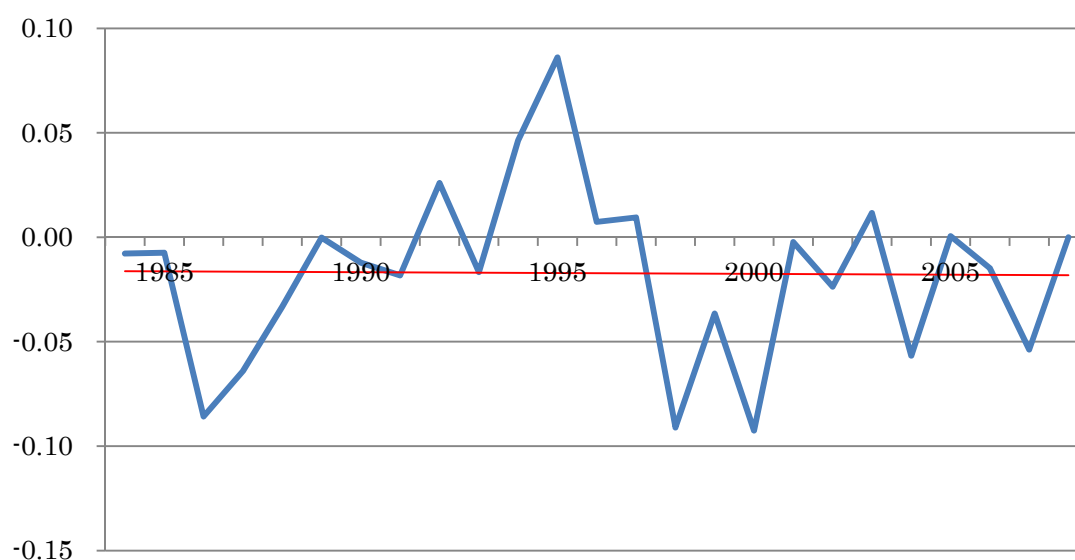
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.0012	-1.87	0.062	4,215	0.0309
1985	-0.0282	-1.44	0.151	4,387	0.0507
1986	-0.1423	-3.55	0.000	4,549	0.0345
1987	-0.0171	-0.89	0.376	4,738	0.0023
1988	-0.0494	-1.39	0.166	4,932	0.0300
1989	-0.0022	-1.19	0.235	5,187	0.0156
1990	-0.0120	-1.28	0.201	5,510	0.0098
1991	-0.0402	-1.53	0.125	5,916	0.0033
1992	-0.0242	-1.33	0.183	6,385	0.0194
1993	-0.0305	-2.14	0.032	6,766	0.0204
1994	-0.0030	-1.01	0.311	7,081	-0.0031
1995	-0.0489	-1.47	0.141	6,911	0.0106
1996	0.0021	0.41	0.684	6,755	0.0067
1997	-0.0392	-1.56	0.119	6,576	0.0283
1998	-0.1346	-3.51	0.001	6,561	0.0023
1999	-0.1088	-2.42	0.016	6,562	-0.0007
2000	-0.0713	-1.80	0.073	6,505	0.0432
2001	-0.1233	-2.79	0.005	6,567	0.0326
2002	-0.0338	-1.30	0.192	6,619	0.0066
2003	-0.0005	-0.09	0.929	6,712	0.0045
2004	-0.0085	-1.04	0.298	6,886	0.0029
2005	0.0002	2.57	0.010	6,839	0.0039
2006	-0.0003	-1.12	0.265	6,793	0.0065
2007	-0.0124	-1.65	0.100	6,614	0.0397
2008	0.0000	-1.56	0.120	6,036	0.0047



図表 A1-2-2-1

営業利益／前期末総資産

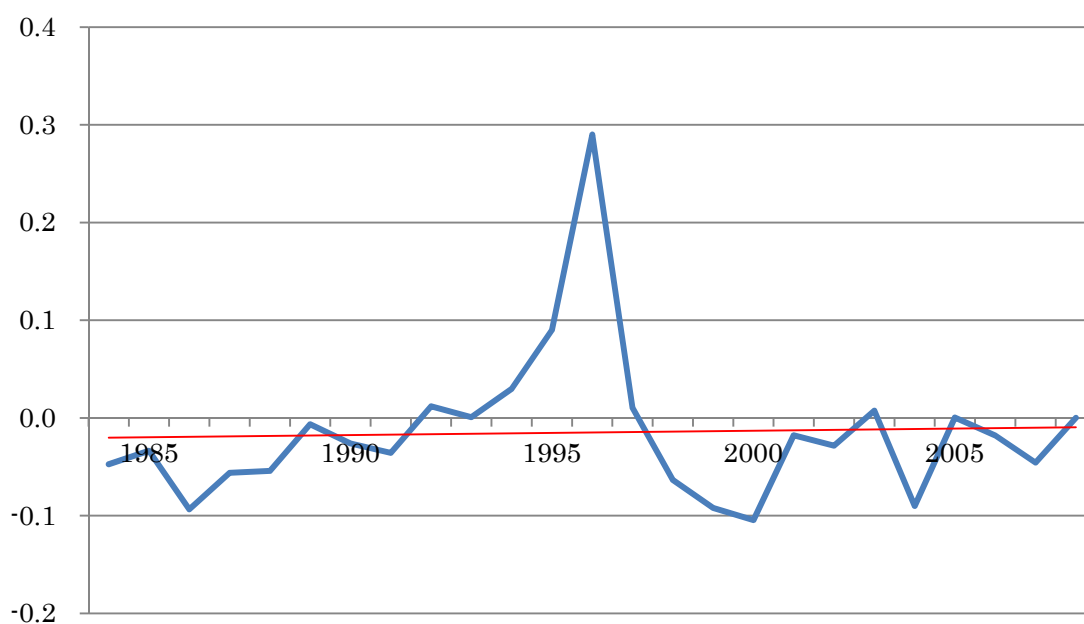
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.0078	-0.94	0.3486	4,247	0.0510
1985	-0.0074	-0.27	0.7901	4,416	0.0868
1986	-0.0859	-3.42	0.0006	4,569	0.0469
1987	-0.0641	-2.01	0.0440	4,758	0.0113
1988	-0.0332	-0.96	0.3352	4,955	0.0444
1989	-0.0002	-0.20	0.8426	5,212	0.0168
1990	-0.0122	-1.00	0.3184	5,544	0.0200
1991	-0.0182	-0.62	0.5333	5,963	0.0361
1992	0.0260	1.00	0.3193	6,431	0.0303
1993	-0.0167	-0.70	0.4866	6,815	0.0221
1994	0.0463	1.05	0.2956	7,106	-0.0030
1995	0.0861	3.47	0.0005	6,941	0.0249
1996	0.0073	0.75	0.4530	6,795	0.0158
1997	0.0095	1.03	0.3007	6,617	0.0442
1998	-0.0911	-2.16	0.0305	6,597	0.0084
1999	-0.0366	-1.32	0.1877	6,600	0.0075
2000	-0.0925	-2.41	0.0162	6,563	0.1054
2001	-0.0024	-0.07	0.9467	6,590	0.0128
2002	-0.0237	-1.07	0.2864	6,660	0.0143
2003	0.0117	0.58	0.5589	6,924	0.0093
2004	-0.0567	-2.03	0.0422	6,989	0.0197
2005	0.0005	0.63	0.5258	6,931	0.0097
2006	-0.0148	-1.52	0.1296	6,908	0.0061
2007	-0.0538	-1.84	0.0655	6,692	0.0744
2008	0.0000	0.72	0.4743	6,088	0.0050



図表 A1-2-3-1

経常利益／前期末総資産

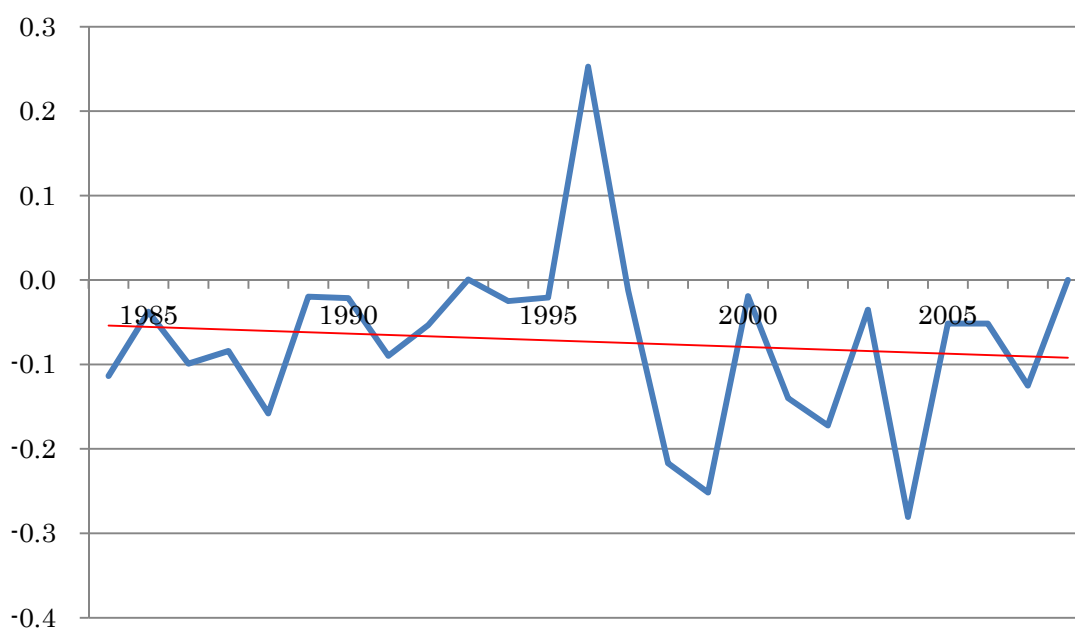
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.0473	-1.21	0.226	4,251	0.0495
1985	-0.0337	-0.82	0.413	4,414	0.0759
1986	-0.0936	-4.13	0.000	4,566	0.0471
1987	-0.0563	-1.85	0.065	4,762	0.0168
1988	-0.0543	-1.46	0.144	4,951	0.0457
1989	-0.0065	-1.41	0.158	5,208	0.0163
1990	-0.0262	-1.13	0.259	5,546	0.0119
1991	-0.0358	-1.22	0.221	5,958	0.0387
1992	0.0119	0.46	0.648	6,433	0.0299
1993	0.0008	21.73	0.000	6,803	0.0211
1994	0.0297	1.51	0.132	7,106	0.0133
1995	0.0901	3.44	0.001	6,941	0.0264
1996	0.2900	1.47	0.143	6,786	0.1797
1997	0.0104	1.24	0.216	6,617	0.0440
1998	-0.0635	-1.10	0.271	6,600	0.0043
1999	-0.0922	-3.38	0.001	6,600	0.0158
2000	-0.1047	-2.72	0.007	6,564	0.0979
2001	-0.0177	-0.36	0.716	6,593	0.0089
2002	-0.0284	-1.23	0.218	6,655	0.0119
2003	0.0074	2.59	0.010	6,919	0.0111
2004	-0.0902	-3.47	0.001	6,990	0.0266
2005	0.0003	0.25	0.800	6,932	0.0089
2006	-0.0180	-1.54	0.123	6,908	0.0083
2007	-0.0458	-1.67	0.095	6,692	0.0684
2008	0.0000	0.13	0.900	6,088	0.0050



図表 A1-2-4-1

税引前利益／前期末総資産

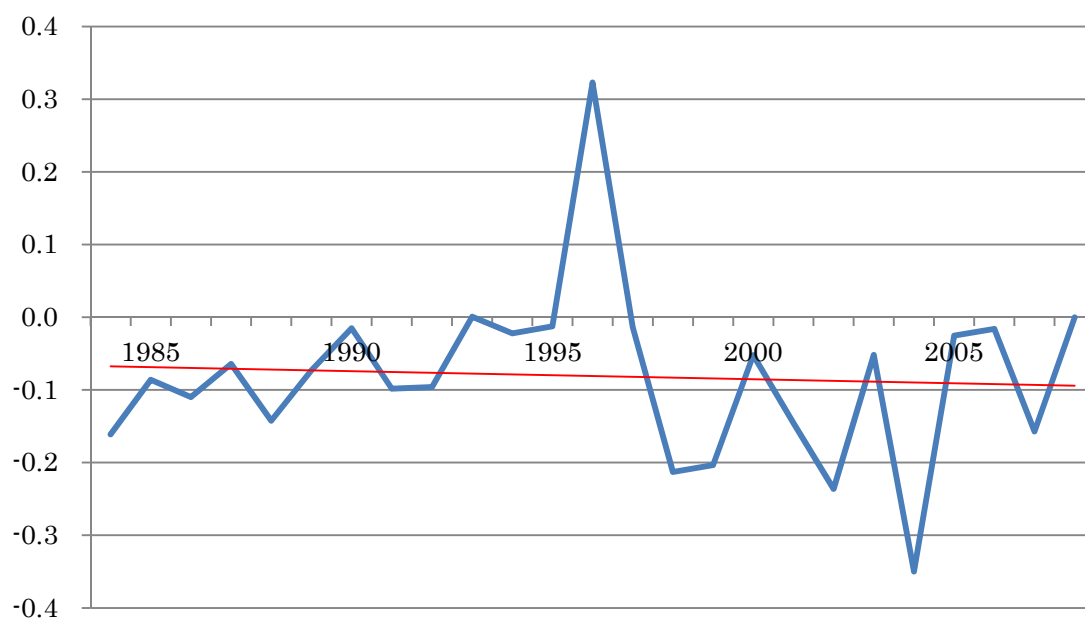
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.1138	-2.31	0.021	4,245	0.0478
1985	-0.0376	-1.40	0.161	4,409	0.0500
1986	-0.0991	-3.85	0.000	4,562	0.0235
1987	-0.0842	-2.02	0.043	4,758	0.0073
1988	-0.1581	-3.19	0.001	4,953	0.0507
1989	-0.0198	-1.11	0.267	5,203	0.0038
1990	-0.0216	-0.40	0.691	5,543	0.0106
1991	-0.0898	-2.62	0.009	5,953	0.0286
1992	-0.0534	-1.73	0.083	6,423	0.0202
1993	0.0006	6.58	0.000	6,802	0.0053
1994	-0.0250	-0.83	0.404	7,105	0.0119
1995	-0.0209	-0.62	0.536	6,934	0.0033
1996	0.2526	1.24	0.213	6,785	0.0721
1997	-0.0126	-0.68	0.495	6,617	0.0229
1998	-0.2169	-2.77	0.006	6,595	0.0162
1999	-0.2517	-2.23	0.026	6,603	0.0144
2000	-0.0191	-1.14	0.256	6,561	0.0417
2001	-0.1398	-3.08	0.002	6,593	0.0288
2002	-0.1723	-2.99	0.003	6,654	0.0455
2003	-0.0351	-1.23	0.219	6,909	0.0072
2004	-0.2807	-6.43	0.000	6,982	0.0625
2005	-0.0517	-1.36	0.174	6,921	0.0216
2006	-0.0517	-2.14	0.033	6,902	0.0094
2007	-0.1250	-3.79	0.000	6,687	0.0653
2008	0.0000	-1.61	0.108	6,088	0.0063



図表 A1-2-5-1

当期純利益／前期末総資産

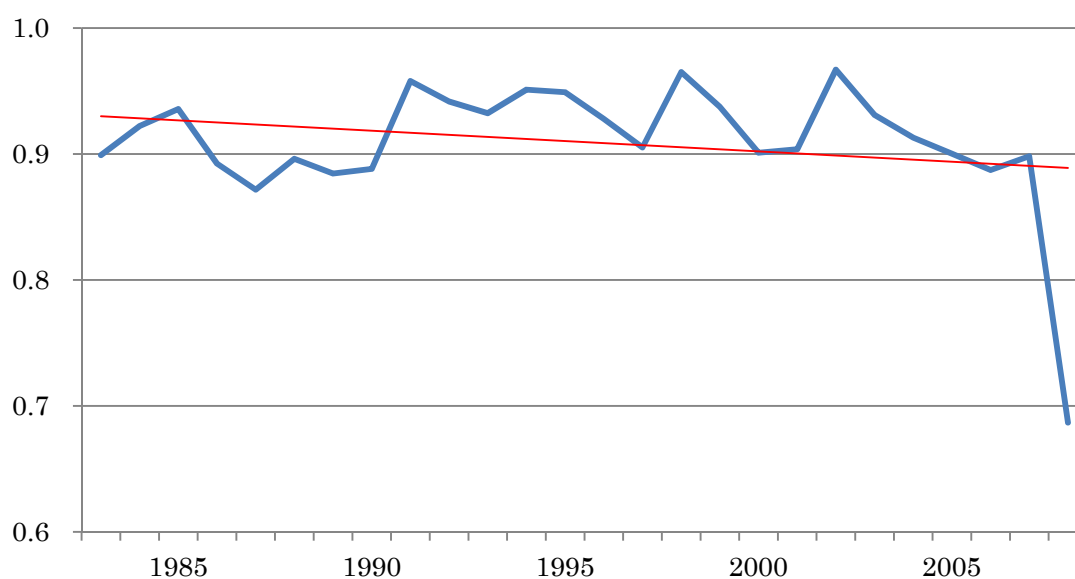
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.1612	-2.84	0.005	4,237	0.0425
1985	-0.0862	-2.56	0.011	4,404	0.0357
1986	-0.1100	-3.50	0.001	4,543	0.0198
1987	-0.0644	-1.44	0.149	4,749	0.0031
1988	-0.1425	-2.48	0.013	4,938	0.0351
1989	-0.0732	-0.57	0.567	5,190	0.0057
1990	-0.0153	-0.25	0.801	5,537	0.0049
1991	-0.0985	-2.53	0.011	5,925	0.0231
1992	-0.0961	-2.30	0.022	6,405	0.0218
1993	0.0006	5.60	0.000	6,782	0.0027
1994	-0.0223	-0.76	0.447	7,078	0.0103
1995	-0.0125	-0.33	0.741	6,916	0.0008
1996	0.3227	1.42	0.154	6,770	0.0952
1997	-0.0137	-0.71	0.478	6,593	0.0167
1998	-0.2130	-2.51	0.012	6,584	0.0167
1999	-0.2035	-2.21	0.027	6,568	0.0267
2000	-0.0522	-1.32	0.186	6,539	0.0393
2001	-0.1455	-2.75	0.006	6,562	0.0244
2002	-0.2362	-4.29	0.000	6,644	0.0648
2003	-0.0520	-1.51	0.132	6,889	0.0053
2004	-0.3499	-6.58	0.000	6,988	0.0760
2005	-0.0253	-1.19	0.234	6,931	-0.0046
2006	-0.0160	-1.24	0.217	6,905	0.0022
2007	-0.1572	-3.73	0.000	6,693	0.0691
2008	-0.0001	-1.36	0.173	6,088	0.0103



図表 A1-1-1-2 Model 1 の推定結果： 資本金規模=9

売上総利益／前期末総資産

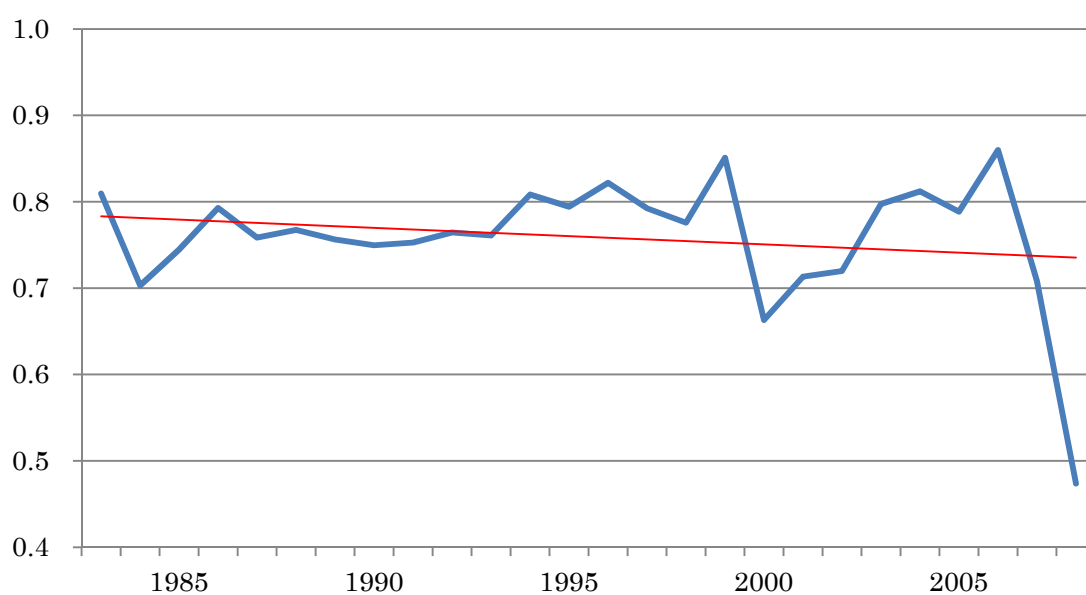
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8990	51.73	0.000	2,091	0.9125
1984	0.9222	54.79	0.000	2,221	0.8978
1985	0.9357	51.87	0.000	2,342	0.8686
1986	0.8923	47.61	0.000	2,436	0.8743
1987	0.8716	26.58	0.000	2,555	0.4962
1988	0.8962	44.84	0.000	2,755	0.8630
1989	0.8845	61.87	0.000	3,059	0.8886
1990	0.8881	38.94	0.000	3,389	0.8663
1991	0.9579	14.74	0.000	3,621	0.3655
1992	0.9416	48.60	0.000	3,825	0.8961
1993	0.9324	58.77	0.000	4,022	0.9035
1994	0.9510	71.23	0.000	4,220	0.8932
1995	0.9490	52.65	0.000	4,359	0.8902
1996	0.9279	52.12	0.000	4,505	0.8878
1997	0.9051	74.68	0.000	4,556	0.9049
1998	0.9649	42.77	0.000	4,541	0.5403
1999	0.9374	28.02	0.000	4,541	0.3112
2000	0.9009	43.05	0.000	4,520	0.8222
2001	0.9038	46.91	0.000	4,586	0.8714
2002	0.9669	48.00	0.000	4,665	0.7617
2003	0.9309	49.28	0.000	4,695	0.8079
2004	0.9129	51.93	0.000	4,698	0.8316
2005	0.9002	39.19	0.000	4,663	0.6219
2006	0.8872	46.23	0.000	4,651	0.8494
2007	0.8981	46.10	0.000	4,511	0.8641
2008	0.6868	3.02	0.003	4,441	0.0050



図表 A1-1-2-2

営業利益／前期末総資産

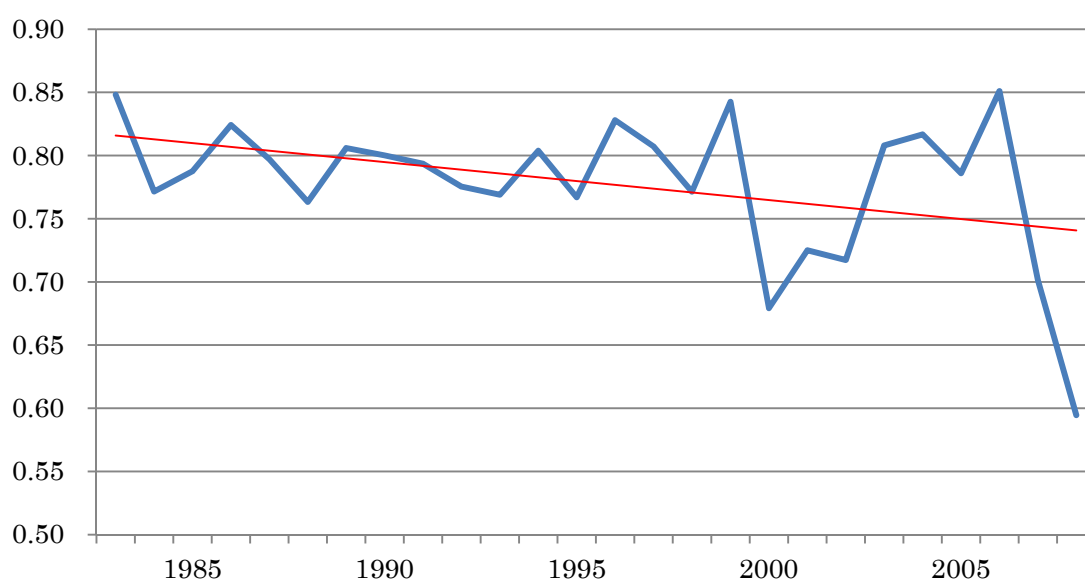
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8094	32.98	0.000	2,095	0.6300
1984	0.7030	29.55	0.000	2,222	0.6046
1985	0.7446	22.84	0.000	2,352	0.5195
1986	0.7927	28.97	0.000	2,445	0.6108
1987	0.7585	19.25	0.000	2,560	0.1584
1988	0.7673	26.93	0.000	2,762	0.5941
1989	0.7563	25.72	0.000	3,061	0.5725
1990	0.7495	27.84	0.000	3,395	0.6074
1991	0.7528	28.52	0.000	3,627	0.5123
1992	0.7645	27.43	0.000	3,831	0.5878
1993	0.7608	37.04	0.000	4,031	0.5924
1994	0.8084	23.04	0.000	4,223	0.5548
1995	0.7942	30.89	0.000	4,372	0.6146
1996	0.8218	32.16	0.000	4,508	0.6054
1997	0.7924	38.72	0.000	4,568	0.5741
1998	0.7758	32.71	0.000	4,553	0.2531
1999	0.8510	31.29	0.000	4,556	0.2397
2000	0.6631	26.87	0.000	4,539	0.4663
2001	0.7133	22.37	0.000	4,599	0.5353
2002	0.7197	24.80	0.000	4,672	0.5102
2003	0.7974	14.16	0.000	4,755	0.3013
2004	0.8121	32.21	0.000	4,728	0.5210
2005	0.7885	35.17	0.000	4,688	0.4863
2006	0.8599	33.16	0.000	4,684	0.5065
2007	0.7082	22.15	0.000	4,538	0.4530
2008	0.4737	2.14	0.032	4,459	0.0052



図表 A1-1-3-2

経常利益／前期末総資産

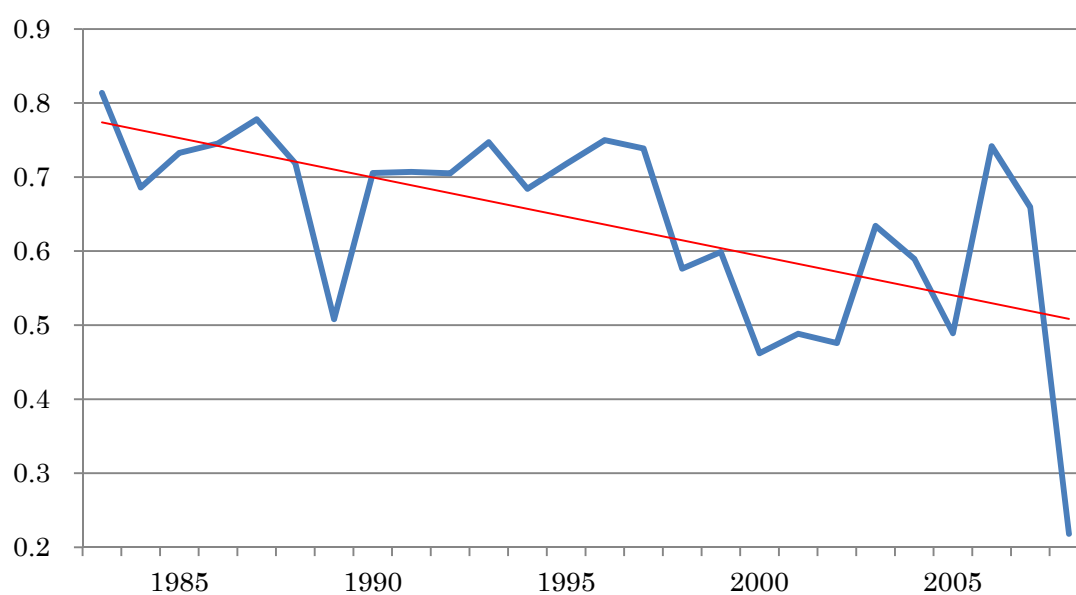
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8482	44.32	0.000	2,094	0.7218
1984	0.7715	36.68	0.000	2,223	0.6787
1985	0.7876	24.52	0.000	2,348	0.5551
1986	0.8242	36.54	0.000	2,444	0.6574
1987	0.7971	25.85	0.000	2,558	0.2560
1988	0.7632	27.76	0.000	2,760	0.6274
1989	0.8060	29.49	0.000	3,063	0.6176
1990	0.8001	24.29	0.000	3,394	0.6380
1991	0.7936	30.75	0.000	3,627	0.5853
1992	0.7754	27.51	0.000	3,836	0.6346
1993	0.7690	36.29	0.000	4,028	0.5958
1994	0.8038	25.21	0.000	4,223	0.5765
1995	0.7669	33.51	0.000	4,370	0.6314
1996	0.8280	34.07	0.000	4,509	0.6299
1997	0.8072	30.80	0.000	4,571	0.5765
1998	0.7713	25.78	0.000	4,556	0.2662
1999	0.8426	31.51	0.000	4,557	0.2680
2000	0.6792	28.06	0.000	4,537	0.4827
2001	0.7250	23.86	0.000	4,600	0.5376
2002	0.7173	25.14	0.000	4,672	0.5123
2003	0.8080	14.71	0.000	4,755	0.3118
2004	0.8167	31.00	0.000	4,728	0.4969
2005	0.7860	35.40	0.000	4,689	0.4644
2006	0.8510	35.15	0.000	4,684	0.5085
2007	0.7015	22.62	0.000	4,537	0.4452
2008	0.5945	4.83	0.000	4,459	0.0053



図表 A1-1-4-2

税引前利益／前期末総資産

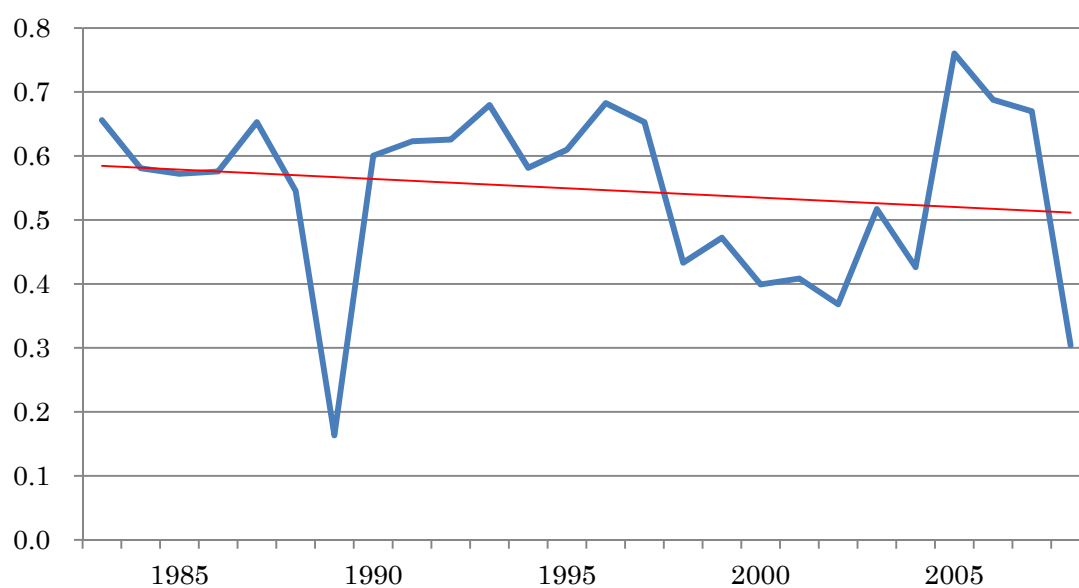
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8136	30.35	0.000	2,094	0.6197
1984	0.6859	21.65	0.000	2,222	0.5343
1985	0.7326	23.76	0.000	2,348	0.4597
1986	0.7452	19.07	0.000	2,446	0.4215
1987	0.7780	25.11	0.000	2,558	0.5368
1988	0.7184	18.72	0.000	2,760	0.4518
1989	0.5079	2.44	0.015	3,061	0.0769
1990	0.7054	13.46	0.000	3,393	0.2934
1991	0.7069	25.15	0.000	3,625	0.4920
1992	0.7050	20.38	0.000	3,835	0.4656
1993	0.7470	20.66	0.000	4,029	0.4586
1994	0.6841	11.69	0.000	4,222	0.3701
1995	0.7176	13.48	0.000	4,369	0.2857
1996	0.7499	21.25	0.000	4,511	0.3171
1997	0.7387	16.28	0.000	4,570	0.3044
1998	0.5764	6.99	0.000	4,555	0.0662
1999	0.5988	8.18	0.000	4,556	0.1247
2000	0.4619	15.36	0.000	4,538	0.1954
2001	0.4883	11.66	0.000	4,601	0.1805
2002	0.4759	11.87	0.000	4,671	0.1718
2003	0.6341	11.53	0.000	4,749	0.1784
2004	0.5895	11.28	0.000	4,724	0.1838
2005	0.4890	12.00	0.000	4,689	0.1857
2006	0.7416	16.38	0.000	4,684	0.2685
2007	0.6593	18.03	0.000	4,538	0.3111
2008	0.2181	0.92	0.357	4,459	0.0061



図表 A1-1-5-2

当期純利益／前期末総資産

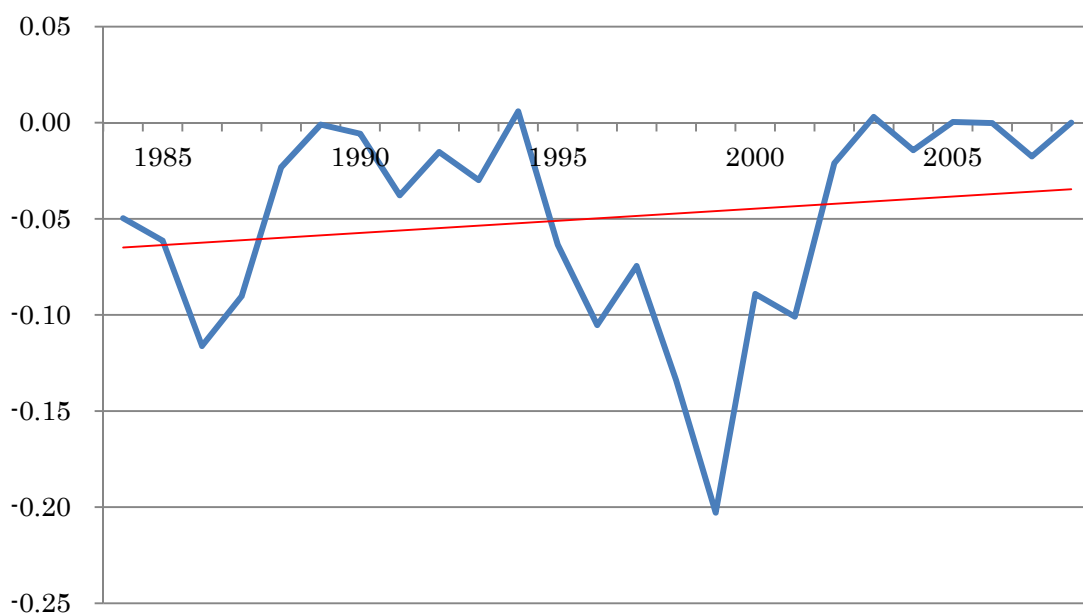
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.6558	13.53	0.000	2,094	0.3736
1984	0.5808	9.77	0.000	2,222	0.3163
1985	0.5721	10.22	0.000	2,349	0.2358
1986	0.5756	8.46	0.000	2,441	0.2076
1987	0.6527	10.78	0.000	2,557	0.3432
1988	0.5454	7.65	0.000	2,759	0.2114
1989	0.1632	0.35	0.723	3,060	0.0203
1990	0.6006	6.73	0.000	3,391	0.1540
1991	0.6228	13.89	0.000	3,623	0.3569
1992	0.6256	12.42	0.000	3,832	0.3298
1993	0.6794	12.79	0.000	4,025	0.3350
1994	0.5814	6.99	0.000	4,222	0.2418
1995	0.6098	9.87	0.000	4,368	0.1570
1996	0.6826	11.76	0.000	4,504	0.1973
1997	0.6528	9.59	0.000	4,560	0.1945
1998	0.4331	3.72	0.000	4,553	0.0294
1999	0.4722	5.02	0.000	4,546	0.0845
2000	0.3993	9.15	0.000	4,528	0.1176
2001	0.4083	7.03	0.000	4,595	0.1058
2002	0.3683	7.44	0.000	4,672	0.1001
2003	0.5169	7.07	0.000	4,754	0.1004
2004	0.4263	4.79	0.000	4,727	0.0911
2005	0.7602	2.02	0.043	4,689	-0.0055
2006	0.6878	10.93	0.000	4,684	0.1854
2007	0.6698	10.75	0.000	4,538	0.1914
2008	0.3043	2.50	0.013	4,459	0.0103



図表 A1-2-1-2 Model 2 の推定結果： 資本金規模=9

売上総利益/前期末総資産

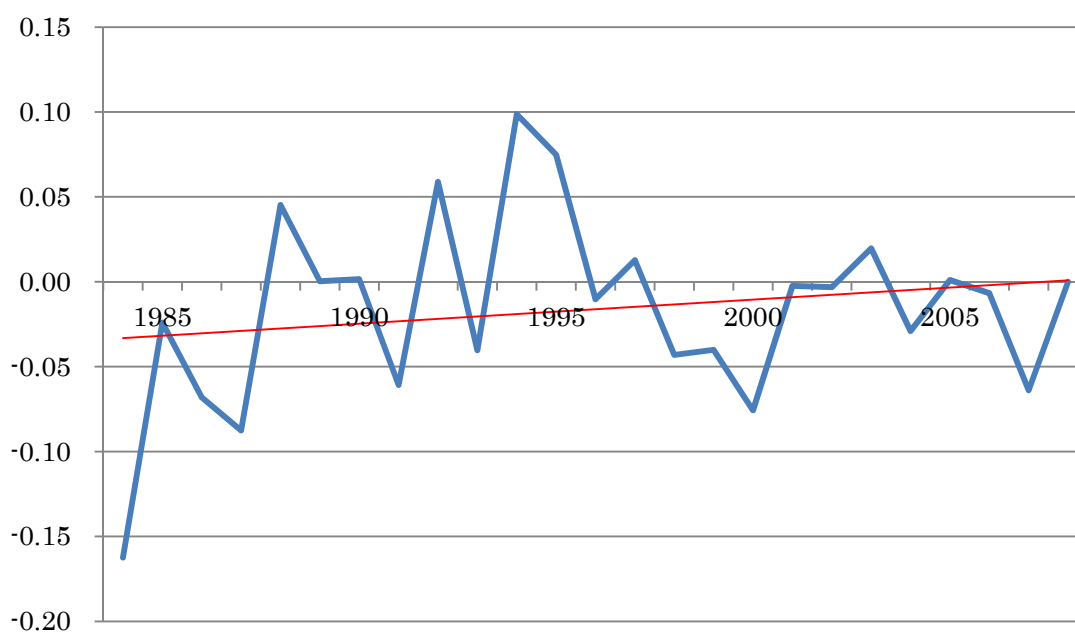
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.0497	-1.31	0.189	2,168	0.0572
1985	-0.0613	-2.42	0.016	2,289	0.0857
1986	-0.1162	-2.76	0.006	2,385	0.0401
1987	-0.0904	-0.87	0.382	2,480	-0.0013
1988	-0.0232	-0.51	0.613	2,648	0.0374
1989	-0.0010	-1.60	0.111	2,911	0.0223
1990	-0.0057	-1.52	0.130	3,206	0.0145
1991	-0.0378	-1.17	0.242	3,456	-0.0004
1992	-0.0153	-0.96	0.337	3,673	0.0417
1993	-0.0299	-2.08	0.037	3,866	0.0322
1994	0.0059	0.13	0.896	4,077	0.0103
1995	-0.0635	-1.38	0.167	4,234	0.0112
1996	-0.1053	-2.90	0.004	4,376	0.0296
1997	-0.0746	-1.75	0.081	4,418	0.0382
1998	-0.1340	-2.37	0.018	4,402	-0.0007
1999	-0.2029	-2.78	0.006	4,396	-0.0003
2000	-0.0891	-1.83	0.067	4,328	0.0695
2001	-0.1009	-1.99	0.046	4,364	0.0352
2002	-0.0211	-1.15	0.252	4,403	0.0026
2003	0.0030	1.45	0.148	4,393	0.0045
2004	-0.0143	-0.91	0.365	4,439	0.0023
2005	0.0003	2.51	0.012	4,419	-0.0013
2006	-0.0003	-1.17	0.241	4,422	0.0094
2007	-0.0175	-0.54	0.591	4,280	0.0453
2008	0.0000	-1.63	0.103	4,225	0.0061



図表 A1-2-2-2

営業利益／前期末総資産

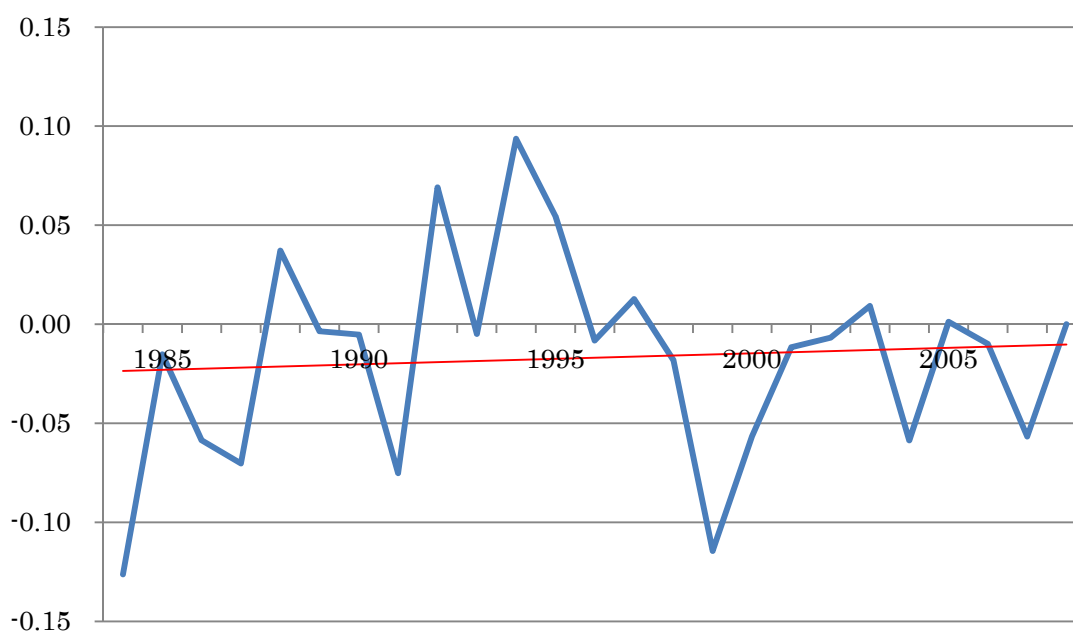
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.1624	-3.67	0.000	2,174	0.1170
1985	-0.0240	-0.59	0.556	2,305	0.1089
1986	-0.0681	-1.81	0.071	2,399	0.0619
1987	-0.0876	-1.24	0.214	2,488	0.0002
1988	0.0452	0.78	0.436	2,656	0.0630
1989	0.0003	0.84	0.400	2,920	0.0285
1990	0.0015	0.12	0.904	3,225	0.0392
1991	-0.0608	-1.56	0.119	3,477	0.0504
1992	0.0588	2.13	0.033	3,694	0.0405
1993	-0.0403	-1.28	0.202	3,892	0.0284
1994	0.0986	1.28	0.201	4,086	0.0343
1995	0.0748	2.27	0.023	4,257	0.0326
1996	-0.0103	-0.31	0.757	4,392	0.0232
1997	0.0127	1.47	0.142	4,453	0.0469
1998	-0.0431	-0.78	0.438	4,427	0.0016
1999	-0.0401	-0.97	0.330	4,420	0.0074
2000	-0.0757	-1.49	0.137	4,367	0.1036
2001	-0.0025	-0.10	0.918	4,384	0.0175
2002	-0.0032	-0.17	0.865	4,424	0.0151
2003	0.0197	0.78	0.438	4,502	0.0075
2004	-0.0291	-1.11	0.265	4,487	0.0189
2005	0.0010	2.82	0.005	4,469	0.0079
2006	-0.0067	-1.37	0.170	4,488	0.0062
2007	-0.0640	-1.29	0.197	4,330	0.0844
2008	0.0000	0.73	0.464	4,254	0.0065



図表 A1-2-3-2

経常利益／前期末総資産

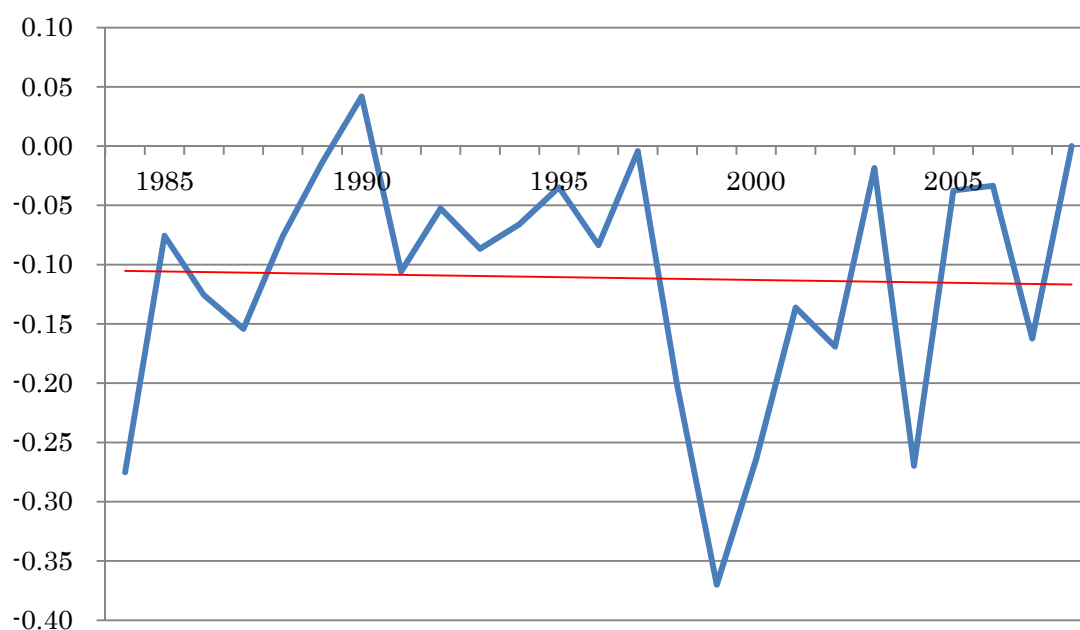
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.1263	-2.68	0.007	2,172	0.0995
1985	-0.0152	-0.35	0.729	2,299	0.0934
1986	-0.0586	-1.55	0.121	2,399	0.0578
1987	-0.0703	-1.07	0.284	2,486	0.0028
1988	0.0372	0.62	0.538	2,652	0.0611
1989	-0.0035	-1.77	0.077	2,921	0.0301
1990	-0.0053	-0.23	0.821	3,225	0.0293
1991	-0.0753	-1.68	0.092	3,479	0.0590
1992	0.0691	2.06	0.040	3,700	0.0387
1993	-0.0049	-0.15	0.878	3,886	0.0213
1994	0.0936	1.54	0.123	4,092	0.0360
1995	0.0545	1.76	0.079	4,254	0.0298
1996	-0.0082	-0.25	0.799	4,389	0.0235
1997	0.0127	1.61	0.107	4,453	0.0488
1998	-0.0182	-0.22	0.826	4,431	0.0001
1999	-0.1145	-3.59	0.000	4,426	0.0171
2000	-0.0566	-1.36	0.175	4,365	0.1009
2001	-0.0116	-0.33	0.745	4,386	0.0130
2002	-0.0068	-0.33	0.745	4,423	0.0119
2003	0.0092	2.36	0.018	4,501	0.0098
2004	-0.0586	-1.64	0.101	4,487	0.0253
2005	0.0012	2.13	0.033	4,470	0.0080
2006	-0.0099	-1.43	0.152	4,488	0.0080
2007	-0.0567	-1.20	0.229	4,329	0.0760
2008	0.0000	0.19	0.851	4,254	0.0065



図表 A1-2-4-2

税引前利益／前期末総資産

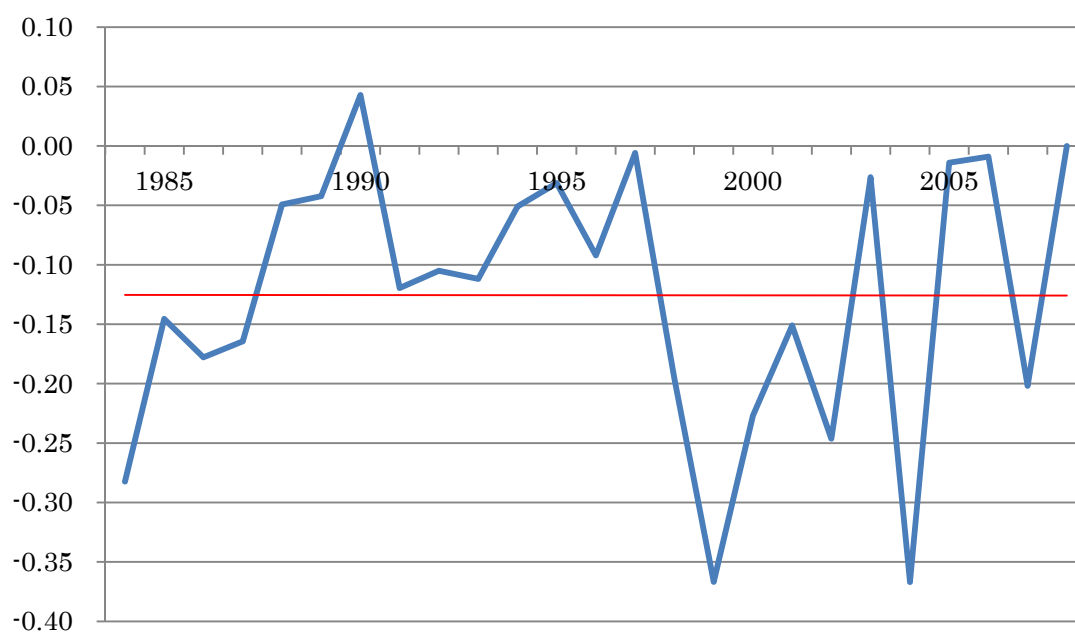
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.2752	-4.51	0.000	2,171	0.1076
1985	-0.0756	-1.76	0.078	2,298	0.0729
1986	-0.1257	-2.80	0.005	2,399	0.0279
1987	-0.1542	-2.23	0.026	2,486	0.0522
1988	-0.0759	-1.68	0.093	2,655	0.0473
1989	-0.0136	-1.02	0.309	2,920	0.0102
1990	0.0418	0.53	0.597	3,226	0.0170
1991	-0.1059	-1.85	0.065	3,476	0.0635
1992	-0.0526	-1.28	0.199	3,697	0.0393
1993	-0.0867	-1.47	0.143	3,887	0.0137
1994	-0.0658	-0.74	0.460	4,091	0.0152
1995	-0.0348	-0.87	0.383	4,255	0.0041
1996	-0.0836	-0.76	0.450	4,390	0.0166
1997	-0.0042	-0.28	0.776	4,451	0.0239
1998	-0.2022	-1.95	0.052	4,431	0.0094
1999	-0.3701	-5.10	0.000	4,424	0.0512
2000	-0.2642	-5.80	0.000	4,367	0.1009
2001	-0.1362	-2.76	0.006	4,387	0.0288
2002	-0.1691	-2.38	0.017	4,423	0.0500
2003	-0.0184	-0.80	0.424	4,493	0.0077
2004	-0.2698	-4.44	0.000	4,482	0.0561
2005	-0.0375	-1.31	0.192	4,466	0.0177
2006	-0.0334	-1.57	0.117	4,484	0.0041
2007	-0.1625	-4.02	0.000	4,329	0.0703
2008	0.0000	-1.85	0.065	4,254	0.0077



図表 A1-2-5-2

当期純利益／前期末総資産

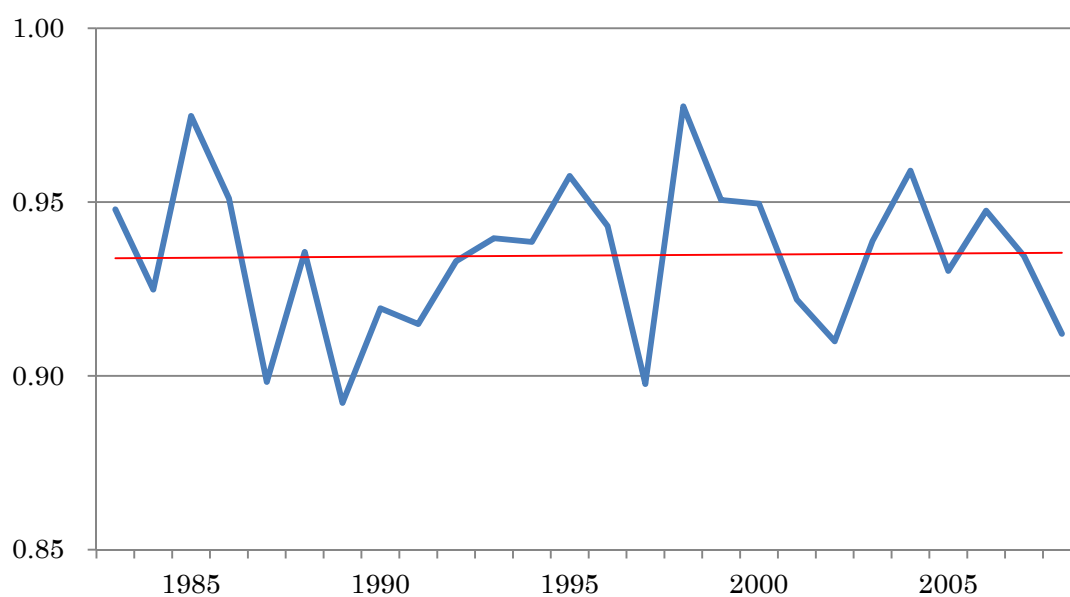
year	β			N	R^2
	Coef.	t-value	p-value		
1984	-0.2824	-3.59	0.000	2,170	0.0868
1985	-0.1455	-2.32	0.020	2,301	0.0554
1986	-0.1779	-3.10	0.002	2,392	0.0298
1987	-0.1644	-1.90	0.058	2,485	0.0418
1988	-0.0493	-0.88	0.378	2,651	0.0237
1989	-0.0422	-0.30	0.762	2,916	0.0150
1990	0.0429	0.49	0.622	3,223	0.0094
1991	-0.1195	-1.80	0.071	3,468	0.0614
1992	-0.1050	-1.79	0.074	3,694	0.0436
1993	-0.1119	-1.72	0.086	3,883	0.0132
1994	-0.0511	-0.61	0.541	4,088	0.0095
1995	-0.0313	-0.70	0.485	4,251	0.0007
1996	-0.0921	-0.69	0.491	4,386	0.0147
1997	-0.0059	-0.38	0.706	4,441	0.0162
1998	-0.1963	-1.77	0.076	4,425	0.0090
1999	-0.3668	-4.74	0.000	4,406	0.0622
2000	-0.2269	-4.07	0.000	4,353	0.0717
2001	-0.1511	-2.82	0.005	4,375	0.0267
2002	-0.2463	-3.35	0.001	4,415	0.0748
2003	-0.0264	-0.84	0.403	4,489	0.0038
2004	-0.3670	-4.79	0.000	4,486	0.0779
2005	-0.0141	-1.06	0.288	4,469	-0.0067
2006	-0.0089	-1.01	0.310	4,487	-0.0017
2007	-0.2018	-5.18	0.000	4,330	0.0806
2008	-0.0001	-1.55	0.122	4,254	0.0118



図表 A1-1-1-3 Model 1 の推定結果： 資本金規模=8

売上総利益／前期末総資産

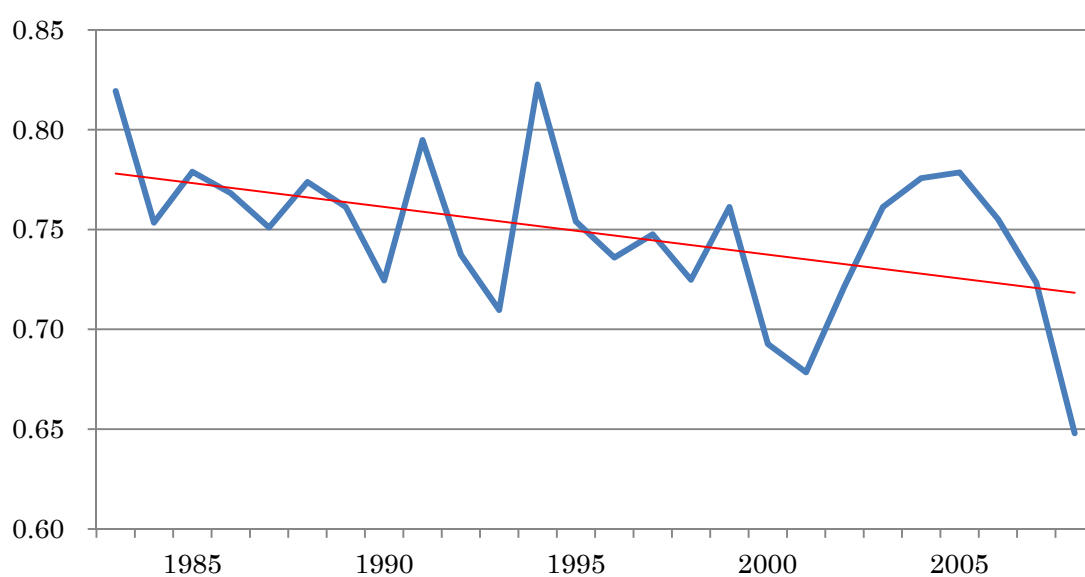
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.9479	71.14	0.000	2,530	0.7851
1984	0.9248	44.28	0.000	2,523	0.8410
1985	0.9748	46.53	0.000	2,610	0.8387
1986	0.9510	65.63	0.000	2,700	0.8512
1987	0.8983	42.03	0.000	2,837	0.8267
1988	0.9356	57.05	0.000	2,886	0.8710
1989	0.8922	54.39	0.000	2,973	0.8486
1990	0.9194	58.88	0.000	3,045	0.8278
1991	0.9149	53.14	0.000	3,312	0.8751
1992	0.9330	58.82	0.000	3,558	0.8489
1993	0.9396	62.36	0.000	3,707	0.8584
1994	0.9385	37.36	0.000	3,802	0.0657
1995	0.9575	70.64	0.000	3,213	0.8722
1996	0.9431	46.39	0.000	2,883	0.8042
1997	0.8976	52.16	0.000	2,859	0.8689
1998	0.9775	42.60	0.000	2,855	0.7773
1999	0.9506	48.26	0.000	2,859	0.8555
2000	0.9495	31.39	0.000	2,935	0.7586
2001	0.9219	34.13	0.000	2,994	0.8028
2002	0.9099	41.29	0.000	3,057	0.7860
2003	0.9387	41.03	0.000	3,289	0.6975
2004	0.9590	42.38	0.000	3,301	0.8124
2005	0.9302	42.04	0.000	3,278	0.8201
2006	0.9475	40.42	0.000	3,183	0.8076
2007	0.9345	55.28	0.000	3,097	0.8797
2008	0.9121	49.17	0.000	3,064	0.7880



図表 A1-1-2-3

営業利益／前期末総資産

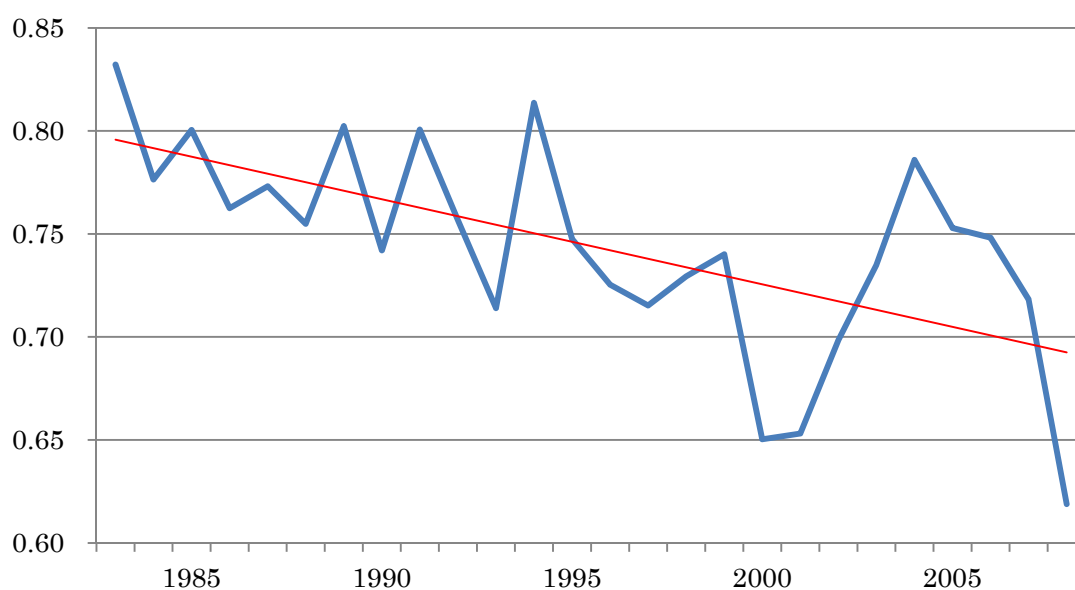
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8194	24.55	0.000	2,541	0.4030
1984	0.7534	21.74	0.000	2,531	0.5275
1985	0.7790	29.98	0.000	2,612	0.4845
1986	0.7682	33.56	0.000	2,700	0.5582
1987	0.7510	30.57	0.000	2,848	0.4966
1988	0.7738	33.91	0.000	2,898	0.6326
1989	0.7612	30.33	0.000	2,985	0.5798
1990	0.7245	29.87	0.000	3,054	0.5443
1991	0.7948	23.82	0.000	3,327	0.5176
1992	0.7373	24.85	0.000	3,572	0.5219
1993	0.7096	21.09	0.000	3,720	0.4630
1994	0.8226	21.94	0.000	3,813	-0.0007
1995	0.7540	18.64	0.000	3,218	0.4393
1996	0.7359	12.57	0.000	2,897	0.2690
1997	0.7476	20.76	0.000	2,861	0.5040
1998	0.7248	23.85	0.000	2,859	0.4425
1999	0.7613	26.28	0.000	2,875	0.5216
2000	0.6926	23.37	0.000	2,951	0.4490
2001	0.6784	14.46	0.000	2,996	0.3389
2002	0.7216	16.03	0.000	3,068	0.3933
2003	0.7613	18.23	0.000	3,359	0.4086
2004	0.7757	24.13	0.000	3,341	0.4884
2005	0.7786	17.82	0.000	3,293	0.4313
2006	0.7552	24.41	0.000	3,215	0.4791
2007	0.7234	25.28	0.000	3,115	0.4166
2008	0.6479	20.51	0.000	3,097	0.3605



図表 A1-1-3-3

経常利益／前期末総資産

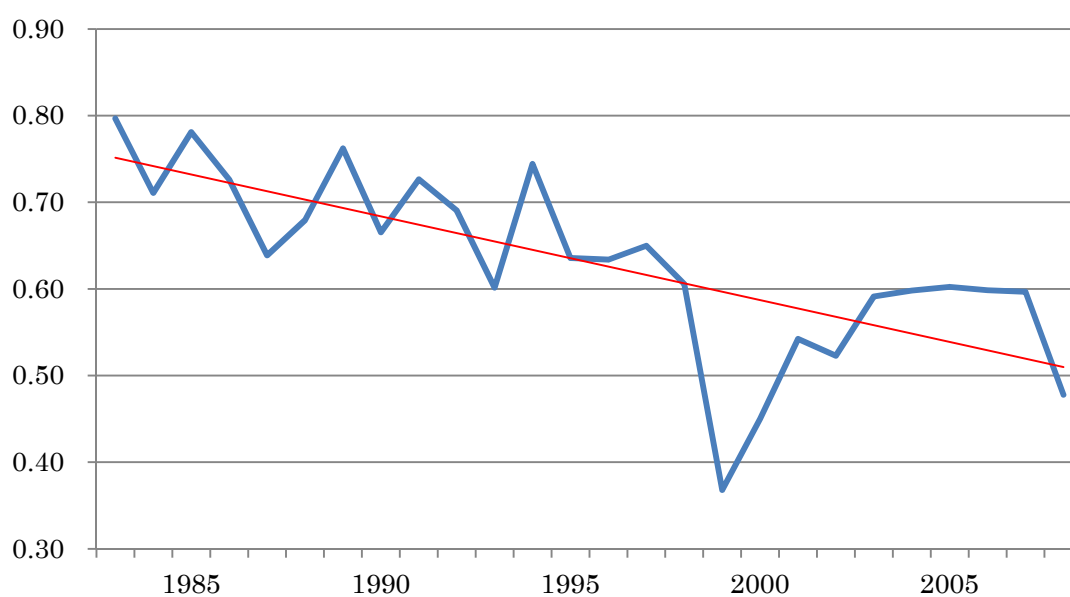
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8322	29.19	0.000	2,539	0.4540
1984	0.7764	23.68	0.000	2,534	0.5777
1985	0.8005	27.68	0.000	2,620	0.5100
1986	0.7625	30.39	0.000	2,699	0.5625
1987	0.7731	31.74	0.000	2,845	0.5338
1988	0.7549	31.52	0.000	2,900	0.6353
1989	0.8024	29.79	0.000	2,981	0.5771
1990	0.7420	27.67	0.000	3,050	0.4466
1991	0.8006	28.10	0.000	3,317	0.5701
1992	0.7567	24.67	0.000	3,566	0.5772
1993	0.7139	23.08	0.000	3,718	0.4894
1994	0.8136	31.40	0.000	3,811	0.3189
1995	0.7476	16.73	0.000	3,220	0.4548
1996	0.7253	8.25	0.000	2,895	0.2710
1997	0.7152	18.17	0.000	2,860	0.4747
1998	0.7294	23.21	0.000	2,858	0.4623
1999	0.7401	24.59	0.000	2,870	0.4873
2000	0.6503	15.61	0.000	2,953	0.3774
2001	0.6531	13.43	0.000	2,995	0.3192
2002	0.6985	14.71	0.000	3,068	0.3644
2003	0.7348	18.33	0.000	3,360	0.3982
2004	0.7860	25.62	0.000	3,342	0.4798
2005	0.7528	17.54	0.000	3,294	0.3995
2006	0.7482	25.17	0.000	3,215	0.4615
2007	0.7183	24.86	0.000	3,115	0.4052
2008	0.6189	18.77	0.000	3,097	0.3441



図表 A1-1-4-3

税引前利益／前期末総資産

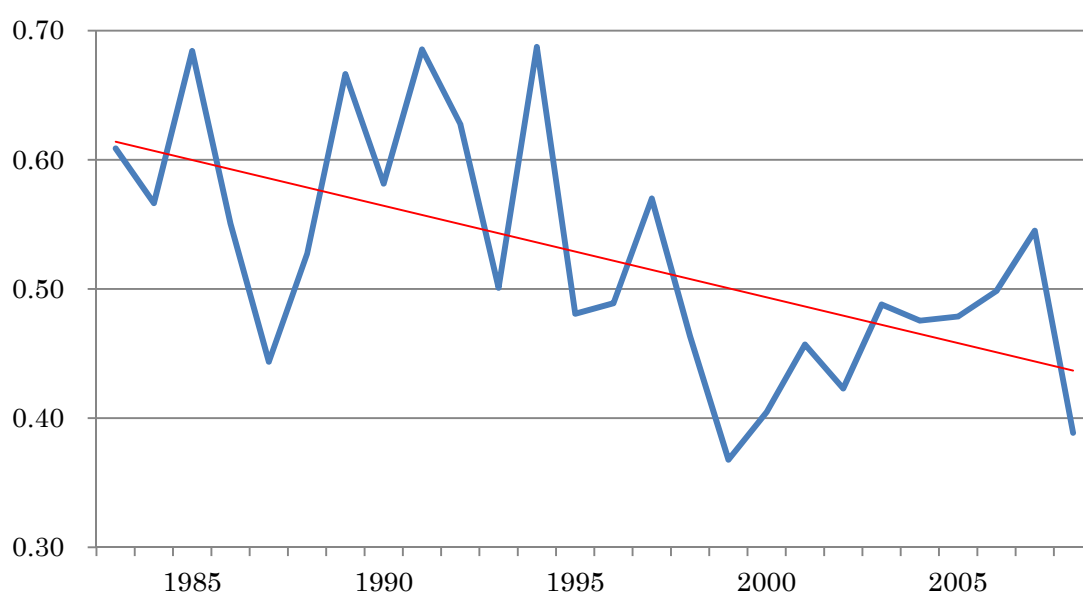
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.7967	24.67	0.000	2,538	0.2673
1984	0.7107	19.29	0.000	2,531	0.4213
1985	0.7810	20.82	0.000	2,618	0.3875
1986	0.7263	21.71	0.000	2,696	0.4307
1987	0.6387	13.03	0.000	2,841	0.0877
1988	0.6794	24.37	0.000	2,896	0.4114
1989	0.7620	27.65	0.000	2,981	0.5129
1990	0.6654	19.73	0.000	3,049	0.4581
1991	0.7264	16.02	0.000	3,315	0.3860
1992	0.6906	20.74	0.000	3,563	0.4305
1993	0.6014	11.02	0.000	3,716	0.2504
1994	0.7443	15.15	0.000	3,814	0.2585
1995	0.6355	13.41	0.000	3,215	0.3159
1996	0.6337	7.46	0.000	2,895	0.1873
1997	0.6497	12.92	0.000	2,862	0.3383
1998	0.6056	12.63	0.000	2,855	0.2217
1999	0.3680	1.50	0.134	2,869	0.0105
2000	0.4501	8.74	0.000	2,950	0.1498
2001	0.5424	12.27	0.000	2,997	0.2064
2002	0.5229	10.82	0.000	3,068	0.1844
2003	0.5913	11.46	0.000	3,358	0.1811
2004	0.5981	11.15	0.000	3,337	0.2061
2005	0.6023	12.19	0.000	3,285	0.2044
2006	0.5984	16.84	0.000	3,214	0.2730
2007	0.5965	14.76	0.000	3,115	0.2105
2008	0.4778	8.26	0.000	3,097	0.1355



図表 A1-1-5-3

当期純利益／前期末総資産

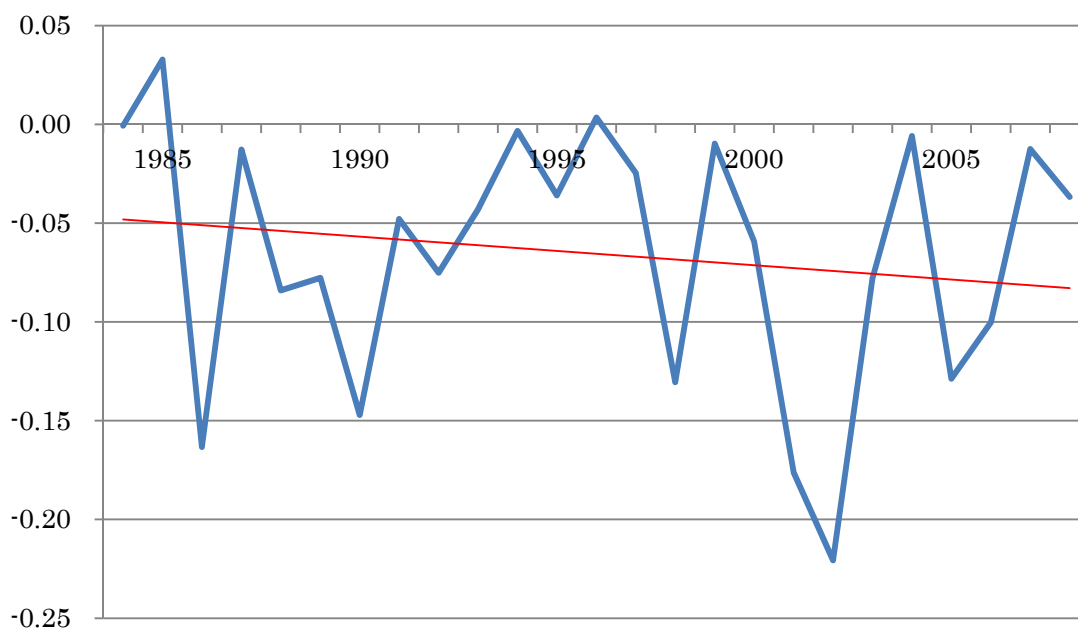
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.6088	13.12	0.000	2,531	0.1150
1984	0.5663	11.82	0.000	2,521	0.2200
1985	0.6842	9.84	0.000	2,613	0.2118
1986	0.5506	9.87	0.000	2,694	0.2320
1987	0.4436	7.51	0.000	2,839	0.0169
1988	0.5272	11.79	0.000	2,888	0.2174
1989	0.6663	13.28	0.000	2,971	0.3440
1990	0.5815	10.99	0.000	3,043	0.3251
1991	0.6855	10.09	0.000	3,302	0.2799
1992	0.6276	13.83	0.000	3,557	0.3363
1993	0.5009	7.91	0.000	3,705	0.1839
1994	0.6873	11.06	0.000	3,797	0.2293
1995	0.4807	7.58	0.000	3,201	0.1784
1996	0.4889	3.60	0.000	2,887	0.0861
1997	0.5700	8.21	0.000	2,855	0.2324
1998	0.4634	7.15	0.000	2,851	0.1169
1999	0.3677	2.33	0.020	2,861	0.0291
2000	0.4047	5.59	0.000	2,944	0.1025
2001	0.4569	7.79	0.000	2,985	0.1356
2002	0.4229	7.21	0.000	3,067	0.1173
2003	0.4879	7.23	0.000	3,360	0.0987
2004	0.4754	6.66	0.000	3,342	0.1183
2005	0.4786	7.16	0.000	3,294	0.1286
2006	0.4984	11.20	0.000	3,214	0.1679
2007	0.5450	9.77	0.000	3,115	0.1421
2008	0.3885	4.98	0.000	3,097	0.0774



図表 A1-2-1-3 Model 2 の推定結果： 資本金規模=8

売上総利益/前期末総資産

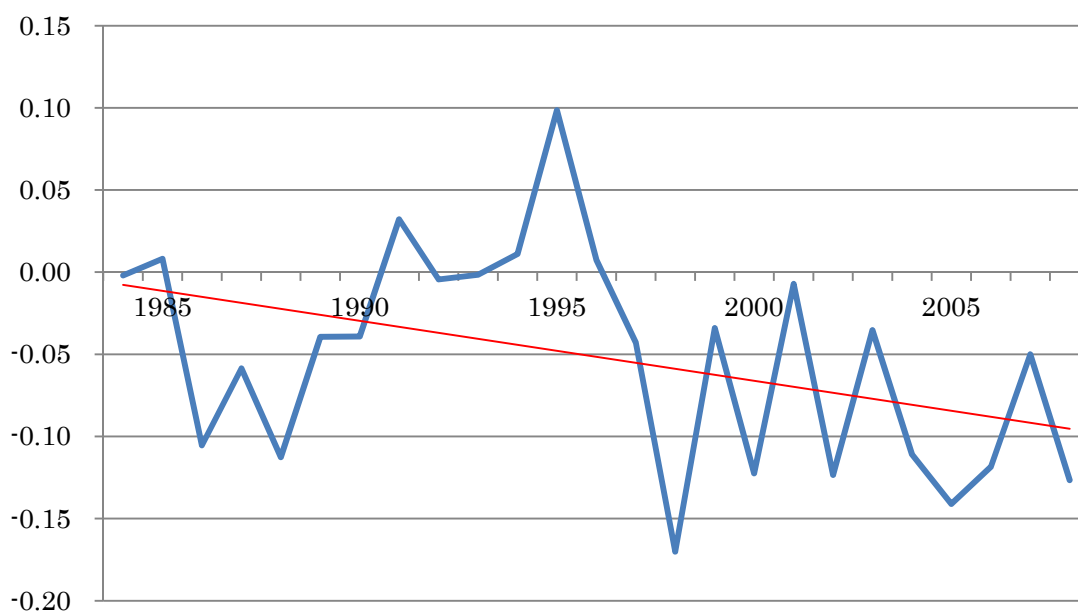
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.0007	-2.04	0.042	2,047	0.0183
1985	0.0328	1.20	0.230	2,098	0.0201
1986	-0.1633	-2.68	0.007	2,164	0.0311
1987	-0.0127	-0.80	0.421	2,258	0.0124
1988	-0.0841	-2.69	0.007	2,284	0.0280
1989	-0.0777	-1.50	0.134	2,276	0.0284
1990	-0.1472	-2.70	0.007	2,304	0.0187
1991	-0.0479	-1.24	0.215	2,460	0.0180
1992	-0.0751	-1.11	0.269	2,712	0.0221
1993	-0.0430	-1.02	0.308	2,900	0.0184
1994	-0.0033	-1.05	0.295	3,004	-0.0077
1995	-0.0360	-0.77	0.439	2,677	0.0048
1996	0.0035	0.60	0.551	2,379	0.0010
1997	-0.0247	-1.14	0.256	2,158	0.0178
1998	-0.1305	-3.08	0.002	2,159	0.0032
1999	-0.0097	-0.28	0.782	2,166	0.0084
2000	-0.0593	-1.15	0.250	2,177	0.0218
2001	-0.1762	-2.54	0.011	2,203	0.0384
2002	-0.2207	-2.58	0.010	2,216	0.0677
2003	-0.0781	-2.10	0.036	2,319	0.0167
2004	-0.0059	-0.71	0.475	2,447	0.0010
2005	-0.1288	-2.59	0.010	2,420	0.0352
2006	-0.1002	-2.42	0.016	2,371	0.0046
2007	-0.0125	-1.81	0.070	2,334	0.0312
2008	-0.0367	-1.12	0.264	1,811	0.0048



図表 A1-2-2-3

営業利益／前期末総資産

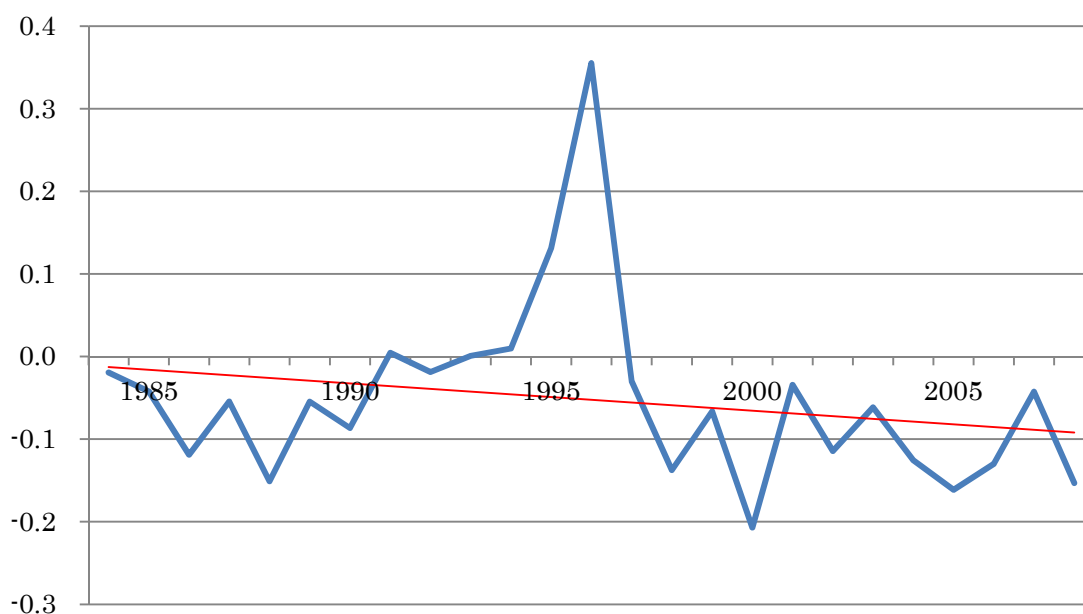
year	β			N	R^2
	Coef.	t-value	p-value		
1984	-0.0020	-0.45	0.655	2,073	0.0259
1985	0.0081	0.21	0.830	2,111	0.0602
1986	-0.1054	-3.21	0.001	2,170	0.0347
1987	-0.0586	-1.82	0.069	2,270	0.0447
1988	-0.1126	-3.68	0.000	2,299	0.0547
1989	-0.0395	-0.95	0.340	2,292	0.0167
1990	-0.0392	-1.31	0.189	2,319	0.0131
1991	0.0322	0.69	0.492	2,486	0.0217
1992	-0.0044	-0.09	0.927	2,737	0.0301
1993	-0.0016	-0.05	0.959	2,923	0.0171
1994	0.0111	0.20	0.840	3,020	-0.0077
1995	0.0985	2.72	0.007	2,684	0.0161
1996	0.0073	0.75	0.452	2,403	0.0132
1997	-0.0429	-1.04	0.298	2,164	0.0535
1998	-0.1702	-3.21	0.001	2,170	0.0597
1999	-0.0341	-0.92	0.356	2,180	0.0154
2000	-0.1225	-2.39	0.017	2,196	0.1177
2001	-0.0072	-0.06	0.953	2,206	0.0138
2002	-0.1235	-2.66	0.008	2,236	0.0253
2003	-0.0353	-0.86	0.391	2,422	0.0105
2004	-0.1109	-3.23	0.001	2,502	0.0326
2005	-0.1411	-2.68	0.008	2,462	0.0299
2006	-0.1185	-2.98	0.003	2,420	0.0282
2007	-0.0501	-1.42	0.156	2,362	0.0621
2008	-0.1266	-2.64	0.008	1,834	0.0408



図表 A1-2-3-3

経常利益／前期末総資産

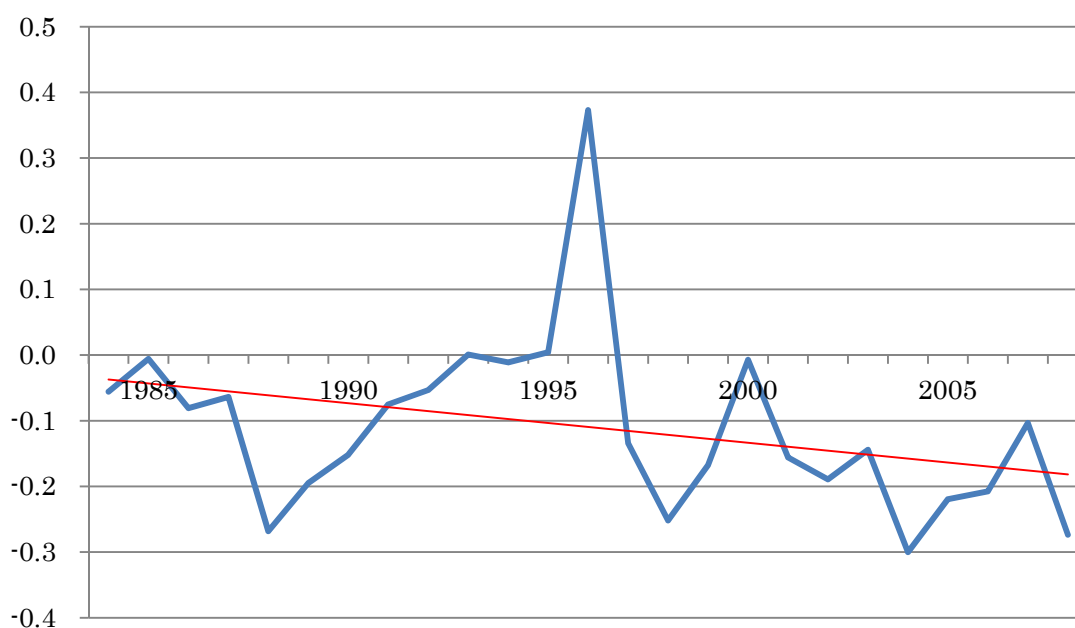
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.0194	-0.41	0.683	2,079	0.0205
1985	-0.0424	-0.70	0.485	2,115	0.0562
1986	-0.1189	-4.13	0.000	2,167	0.0447
1987	-0.0544	-1.63	0.103	2,276	0.0482
1988	-0.1511	-4.36	0.000	2,299	0.0613
1989	-0.0546	-1.02	0.308	2,287	0.0157
1990	-0.0867	-2.16	0.031	2,321	0.0064
1991	0.0044	0.11	0.915	2,479	0.0194
1992	-0.0189	-0.50	0.615	2,733	0.0365
1993	0.0008	19.24	0.000	2,917	0.0194
1994	0.0097	0.96	0.336	3,014	0.0040
1995	0.1311	3.22	0.001	2,687	0.0246
1996	0.3552	1.52	0.129	2,397	0.2861
1997	-0.0299	-0.62	0.537	2,164	0.0400
1998	-0.1376	-2.39	0.017	2,169	0.0449
1999	-0.0662	-1.48	0.138	2,174	0.0200
2000	-0.2072	-2.92	0.004	2,199	0.1111
2001	-0.0342	-0.27	0.789	2,207	0.0116
2002	-0.1144	-2.66	0.008	2,232	0.0214
2003	-0.0617	-1.67	0.095	2,418	0.0163
2004	-0.1254	-3.50	0.001	2,503	0.0373
2005	-0.1614	-3.24	0.001	2,462	0.0332
2006	-0.1299	-3.35	0.001	2,420	0.0316
2007	-0.0426	-1.29	0.198	2,363	0.0603
2008	-0.1532	-3.10	0.002	1,834	0.0509



図表 A1-2-4-3

税引前利益／前期末総資産

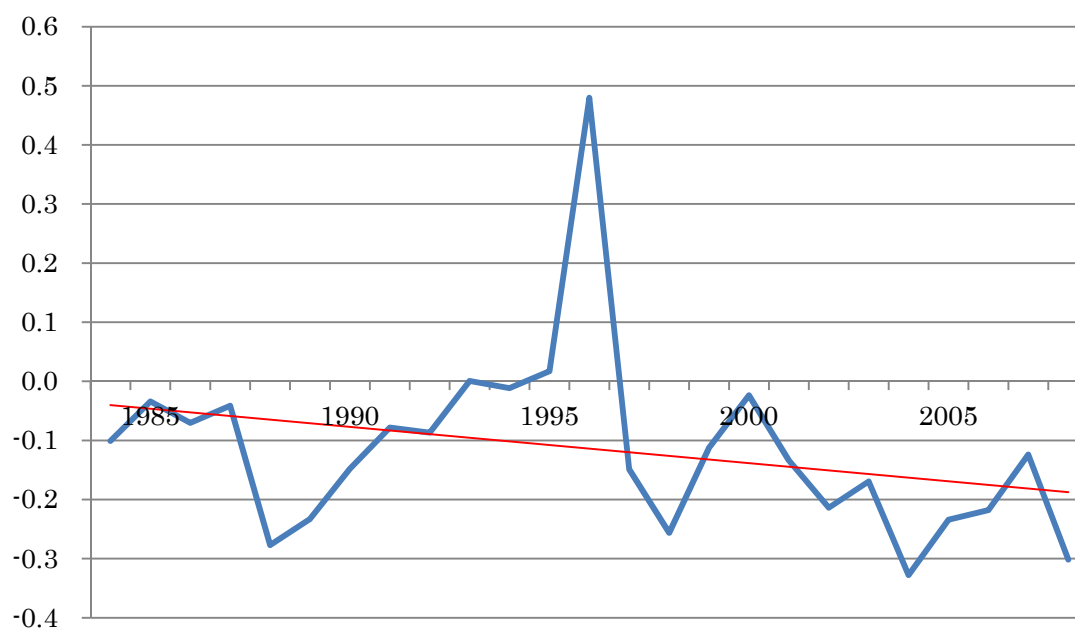
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.0557	-1.25	0.212	2,074	0.0268
1985	-0.0058	-0.17	0.863	2,111	0.0290
1986	-0.0810	-2.66	0.008	2,163	0.0234
1987	-0.0637	-1.37	0.171	2,272	-0.0025
1988	-0.2683	-2.84	0.005	2,298	0.0756
1989	-0.1948	-3.58	0.000	2,283	0.0524
1990	-0.1518	-3.87	0.000	2,317	0.0412
1991	-0.0750	-1.90	0.058	2,477	0.0094
1992	-0.0534	-1.16	0.248	2,726	0.0285
1993	0.0007	12.47	0.000	2,915	0.0015
1994	-0.0111	-0.63	0.530	3,014	0.0079
1995	0.0043	0.07	0.941	2,679	-0.0022
1996	0.3728	1.61	0.108	2,395	0.2011
1997	-0.1345	-2.08	0.038	2,166	0.0341
1998	-0.2519	-5.00	0.000	2,164	0.0748
1999	-0.1677	-1.26	0.207	2,179	0.0009
2000	-0.0074	-1.16	0.247	2,194	0.0413
2001	-0.1560	-1.52	0.128	2,206	0.0369
2002	-0.1892	-3.85	0.000	2,231	0.0379
2003	-0.1443	-3.65	0.000	2,416	0.0151
2004	-0.3003	-4.94	0.000	2,500	0.0732
2005	-0.2195	-2.70	0.007	2,455	0.0559
2006	-0.2076	-5.17	0.000	2,418	0.0531
2007	-0.1034	-2.53	0.012	2,358	0.0575
2008	-0.2737	-5.13	0.000	1,834	0.0777



図表 A1-2-5-3

当期純利益／前期末総資産

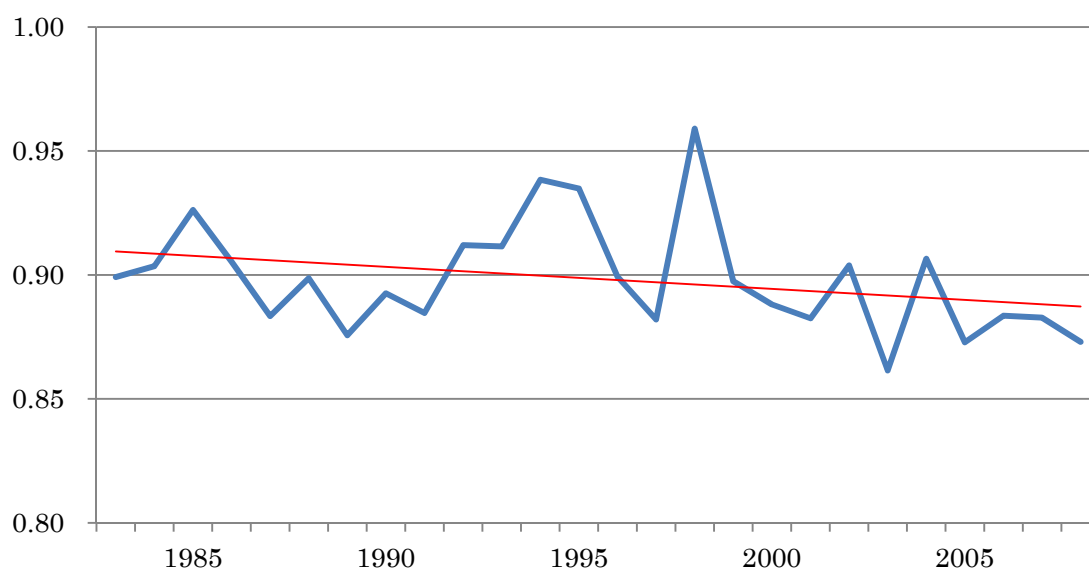
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.1009	-1.45	0.147	2,067	0.0271
1985	-0.0340	-0.87	0.384	2,103	0.0207
1986	-0.0703	-1.99	0.047	2,151	0.0185
1987	-0.0412	-0.87	0.386	2,264	-0.0040
1988	-0.2773	-2.50	0.013	2,287	0.0771
1989	-0.2331	-3.47	0.001	2,274	0.0777
1990	-0.1483	-3.26	0.001	2,314	0.0427
1991	-0.0782	-1.70	0.090	2,457	0.0075
1992	-0.0868	-1.48	0.140	2,711	0.0293
1993	0.0007	12.15	0.000	2,899	0.0005
1994	-0.0116	-0.65	0.516	2,990	0.0107
1995	0.0172	0.28	0.783	2,665	-0.0034
1996	0.4796	2.07	0.039	2,384	0.2705
1997	-0.1489	-1.94	0.052	2,152	0.0336
1998	-0.2562	-4.72	0.000	2,159	0.0792
1999	-0.1124	-1.42	0.155	2,162	0.0079
2000	-0.0238	-1.20	0.229	2,186	0.0378
2001	-0.1337	-0.97	0.335	2,187	0.0230
2002	-0.2139	-3.83	0.000	2,229	0.0483
2003	-0.1694	-3.46	0.001	2,400	0.0165
2004	-0.3277	-4.98	0.000	2,502	0.0735
2005	-0.2343	-2.32	0.021	2,462	0.0647
2006	-0.2178	-4.96	0.000	2,418	0.0630
2007	-0.1240	-2.18	0.029	2,363	0.0528
2008	-0.3016	-4.78	0.000	1,834	0.0839



図表 A1-3-1-1 Model 3 の推定結果： 資本金規模=9&8

売上総利益／前期末総資産

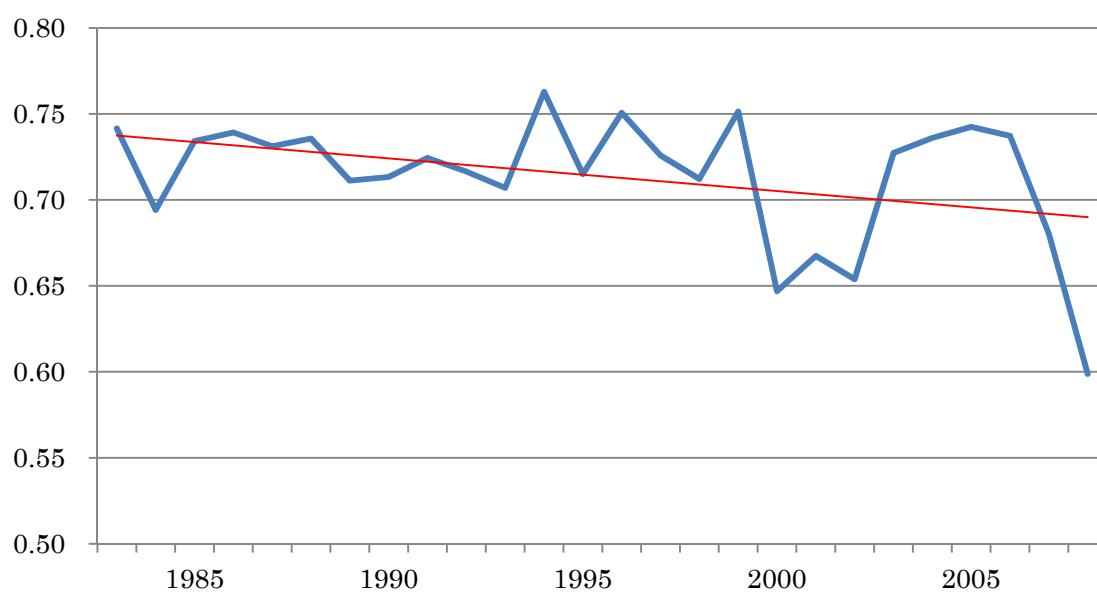
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8991	79.70	0.000	4,528	0.8378
1984	0.9035	81.69	0.000	4,654	0.8512
1985	0.9262	77.31	0.000	4,847	0.8379
1986	0.9053	80.55	0.000	5,040	0.8117
1987	0.8834	57.64	0.000	5,307	0.8177
1988	0.8987	78.02	0.000	5,551	0.8361
1989	0.8757	80.31	0.000	5,928	0.8304
1990	0.8925	73.32	0.000	6,318	0.8263
1991	0.8846	88.29	0.000	6,805	0.8520
1992	0.9120	90.77	0.000	7,255	0.8543
1993	0.9115	87.79	0.000	7,579	0.8669
1994	0.9384	103.47	0.000	7,871	0.8750
1995	0.9348	93.77	0.000	7,436	0.8702
1996	0.8993	89.21	0.000	7,243	0.8715
1997	0.8821	87.58	0.000	7,243	0.8591
1998	0.9590	86.56	0.000	7,256	0.8537
1999	0.8974	74.27	0.000	7,263	0.8346
2000	0.8881	76.43	0.000	7,312	0.8134
2001	0.8825	61.33	0.000	7,453	0.8079
2002	0.9038	71.64	0.000	7,603	0.7956
2003	0.8614	65.41	0.000	7,856	0.7414
2004	0.9065	81.92	0.000	7,854	0.8210
2005	0.8728	81.21	0.000	7,829	0.7859
2006	0.8835	74.07	0.000	7,717	0.8165
2007	0.8827	72.03	0.000	7,486	0.8168
2008	0.8730	69.26	0.000	7,408	0.7854



図表 A1-3-2-1

営業利益／前期末総資産

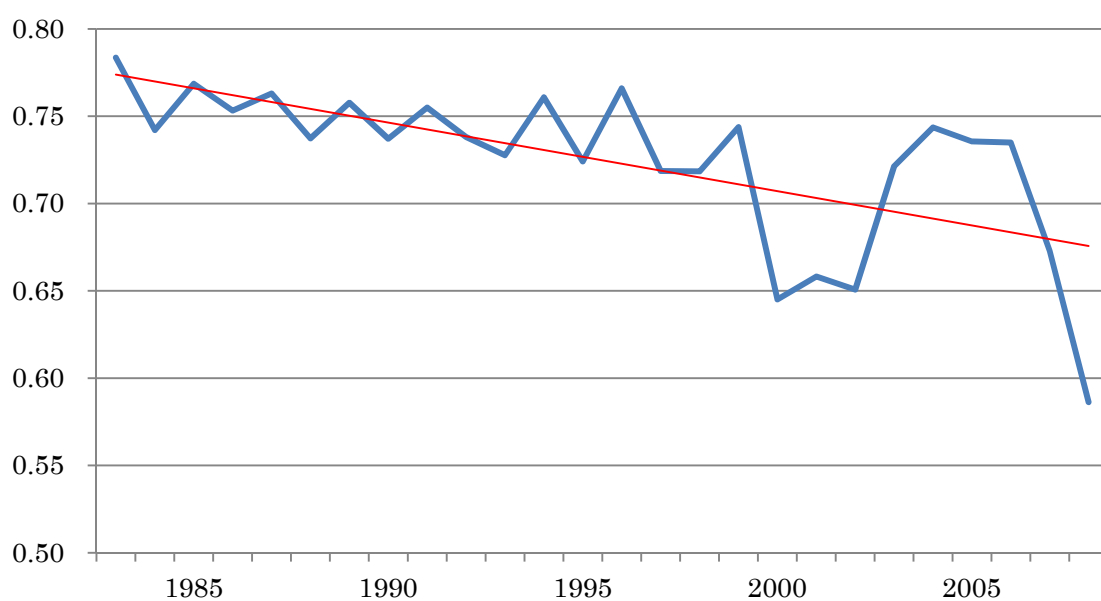
year	β			N	R^2
	Coef.	t-value	p-value		
1983	0.7415	52.04	0.000	4,528	0.5737
1984	0.6942	48.34	0.000	4,654	0.5602
1985	0.7341	49.15	0.000	4,847	0.5337
1986	0.7392	49.27	0.000	5,040	0.5578
1987	0.7312	46.58	0.000	5,307	0.5500
1988	0.7356	44.91	0.000	5,551	0.5937
1989	0.7111	43.15	0.000	5,928	0.5859
1990	0.7133	55.03	0.000	6,318	0.5985
1991	0.7244	46.76	0.000	6,805	0.5733
1992	0.7165	45.44	0.000	7,255	0.5971
1993	0.7070	47.64	0.000	7,579	0.5902
1994	0.7628	50.78	0.000	7,871	0.6019
1995	0.7150	40.84	0.000	7,436	0.5809
1996	0.7506	44.74	0.000	7,243	0.5599
1997	0.7259	44.19	0.000	7,243	0.5595
1998	0.7121	42.65	0.000	7,256	0.5105
1999	0.7514	45.53	0.000	7,263	0.5478
2000	0.6469	43.50	0.000	7,312	0.4975
2001	0.6675	32.30	0.000	7,453	0.4703
2002	0.6538	31.71	0.000	7,603	0.4873
2003	0.7272	37.89	0.000	7,856	0.5108
2004	0.7360	44.95	0.000	7,854	0.5605
2005	0.7424	46.02	0.000	7,829	0.5416
2006	0.7372	41.93	0.000	7,717	0.5717
2007	0.6804	38.97	0.000	7,486	0.4506
2008	0.5988	37.18	0.000	7,408	0.3878



図表 A1-3-3-1

経常利益／前期末総資産

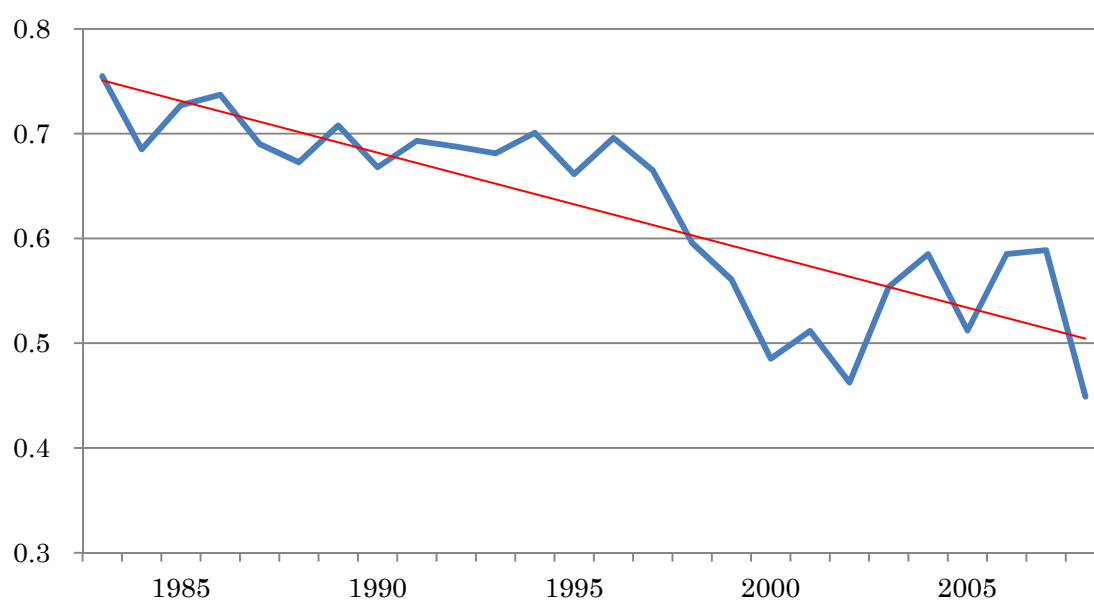
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.7836	64.86	0.000	4,528	0.6548
1984	0.7420	58.76	0.000	4,654	0.6317
1985	0.7686	57.25	0.000	4,847	0.5985
1986	0.7533	49.25	0.000	5,040	0.5873
1987	0.7630	52.26	0.000	5,307	0.6021
1988	0.7373	44.48	0.000	5,551	0.6128
1989	0.7577	46.79	0.000	5,928	0.6200
1990	0.7371	54.79	0.000	6,318	0.6210
1991	0.7550	52.79	0.000	6,805	0.6237
1992	0.7381	51.02	0.000	7,255	0.6411
1993	0.7276	53.87	0.000	7,579	0.6310
1994	0.7608	54.20	0.000	7,871	0.6244
1995	0.7241	43.97	0.000	7,436	0.5992
1996	0.7660	47.14	0.000	7,243	0.5864
1997	0.7186	41.67	0.000	7,243	0.5571
1998	0.7184	41.51	0.000	7,256	0.5224
1999	0.7437	43.37	0.000	7,263	0.5233
2000	0.6450	43.58	0.000	7,312	0.4978
2001	0.6582	32.55	0.000	7,453	0.4642
2002	0.6506	30.59	0.000	7,603	0.4796
2003	0.7213	37.66	0.000	7,856	0.5048
2004	0.7436	45.44	0.000	7,854	0.5582
2005	0.7356	46.60	0.000	7,829	0.5267
2006	0.7349	43.52	0.000	7,717	0.5681
2007	0.6728	39.48	0.000	7,486	0.4411
2008	0.5862	36.12	0.000	7,408	0.3764



図表 A1-3-4-1

税引前利益／前期末総資産

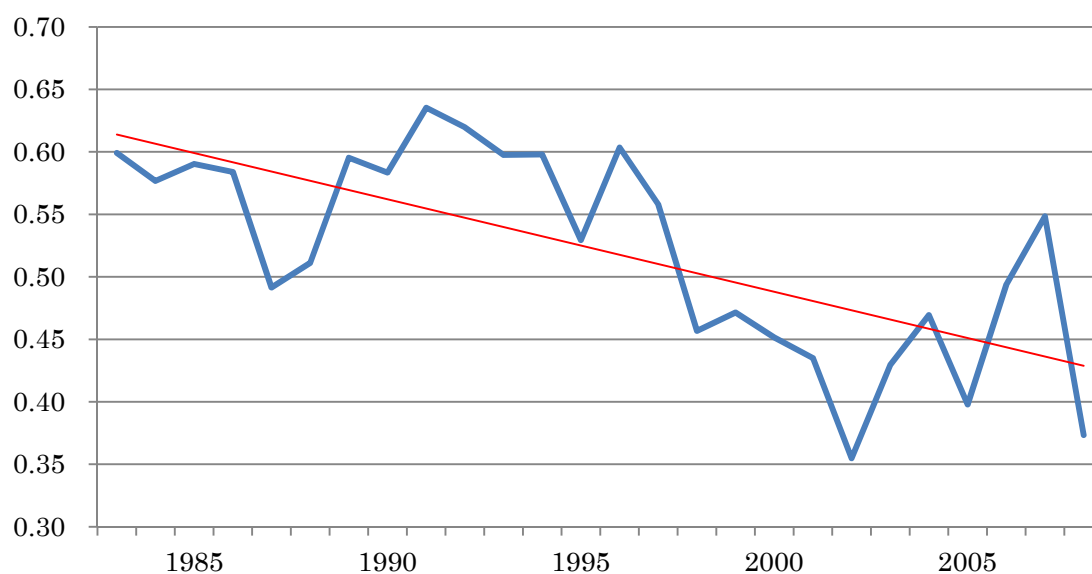
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.7549	51.01	0.000	4,528	0.5792
1984	0.6850	47.75	0.000	4,654	0.5529
1985	0.7272	45.97	0.000	4,847	0.5194
1986	0.7371	44.28	0.000	5,040	0.5245
1987	0.6901	38.74	0.000	5,307	0.4988
1988	0.6727	35.70	0.000	5,551	0.4975
1989	0.7078	41.59	0.000	5,928	0.5266
1990	0.6680	41.11	0.000	6,318	0.5058
1991	0.6932	42.02	0.000	6,805	0.5103
1992	0.6876	41.48	0.000	7,255	0.5408
1993	0.6813	43.31	0.000	7,579	0.5188
1994	0.7008	39.06	0.000	7,871	0.5027
1995	0.6613	36.82	0.000	7,436	0.4668
1996	0.6959	38.71	0.000	7,243	0.4563
1997	0.6650	32.02	0.000	7,243	0.3825
1998	0.5957	30.19	0.000	7,256	0.2981
1999	0.5608	28.62	0.000	7,263	0.2645
2000	0.4853	28.91	0.000	7,312	0.2450
2001	0.5117	27.52	0.000	7,453	0.2525
2002	0.4626	21.76	0.000	7,603	0.2430
2003	0.5537	24.50	0.000	7,856	0.2516
2004	0.5850	28.50	0.000	7,854	0.2851
2005	0.5121	25.83	0.000	7,829	0.2795
2006	0.5852	26.97	0.000	7,717	0.3265
2007	0.5889	27.46	0.000	7,486	0.2874
2008	0.4490	24.81	0.000	7,408	0.2246



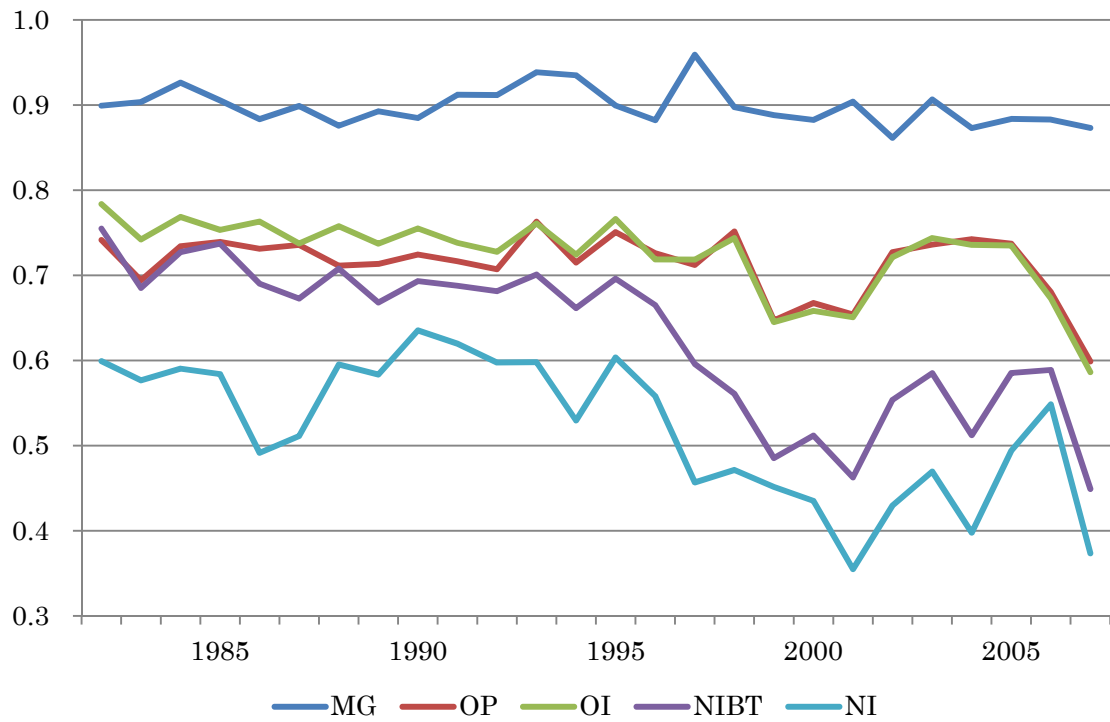
図表 A1-3-5-1

当期純利益／前期末総資産

year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.5991	25.303	0.000	4,528	0.3693
1984	0.5767	24.043	0.000	4,654	0.3555
1985	0.5904	23.664	0.000	4,847	0.3300
1986	0.5839	22.374	0.000	5,040	0.3330
1987	0.4915	17.090	0.000	5,307	0.2718
1988	0.5112	16.145	0.000	5,551	0.2793
1989	0.5953	19.551	0.000	5,928	0.3460
1990	0.5834	22.744	0.000	6,318	0.3607
1991	0.6353	24.993	0.000	6,805	0.3839
1992	0.6196	26.860	0.000	7,255	0.4328
1993	0.5974	28.088	0.000	7,579	0.4039
1994	0.5979	24.466	0.000	7,871	0.3701
1995	0.5294	22.275	0.000	7,436	0.3061
1996	0.6036	23.423	0.000	7,243	0.3140
1997	0.5580	20.343	0.000	7,243	0.2509
1998	0.4567	19.731	0.000	7,256	0.1863
1999	0.4714	19.040	0.000	7,263	0.1805
2000	0.4515	19.836	0.000	7,312	0.1927
2001	0.4350	17.945	0.000	7,453	0.1718
2002	0.3548	13.317	0.000	7,603	0.1409
2003	0.4296	15.184	0.000	7,856	0.1393
2004	0.4694	18.630	0.000	7,854	0.1745
2005	0.3978	16.784	0.000	7,829	0.1690
2006	0.4939	18.003	0.000	7,717	0.2136
2007	0.5485	19.489	0.000	7,486	0.2033
2008	0.3734	18.092	0.000	7,408	0.1531



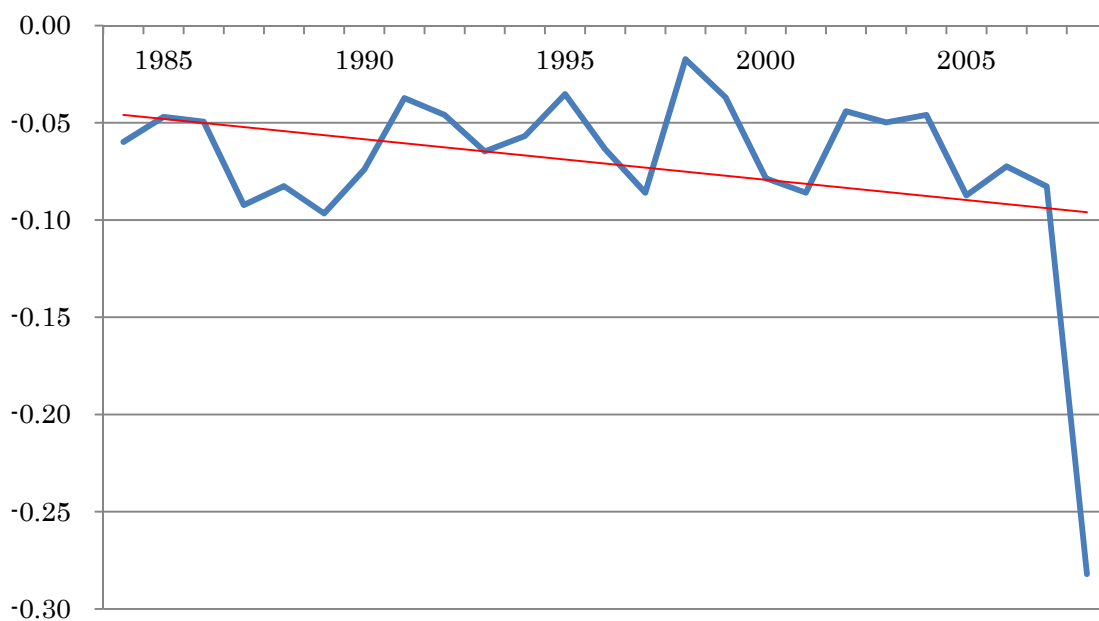
図表 A1-3-6-1 利益／前期末総資産
資金金規模=9&8



図表 A1-4-1-1 Model 4 の推定結果： 資本金規模=9&8

売上総利益／前期末総資産

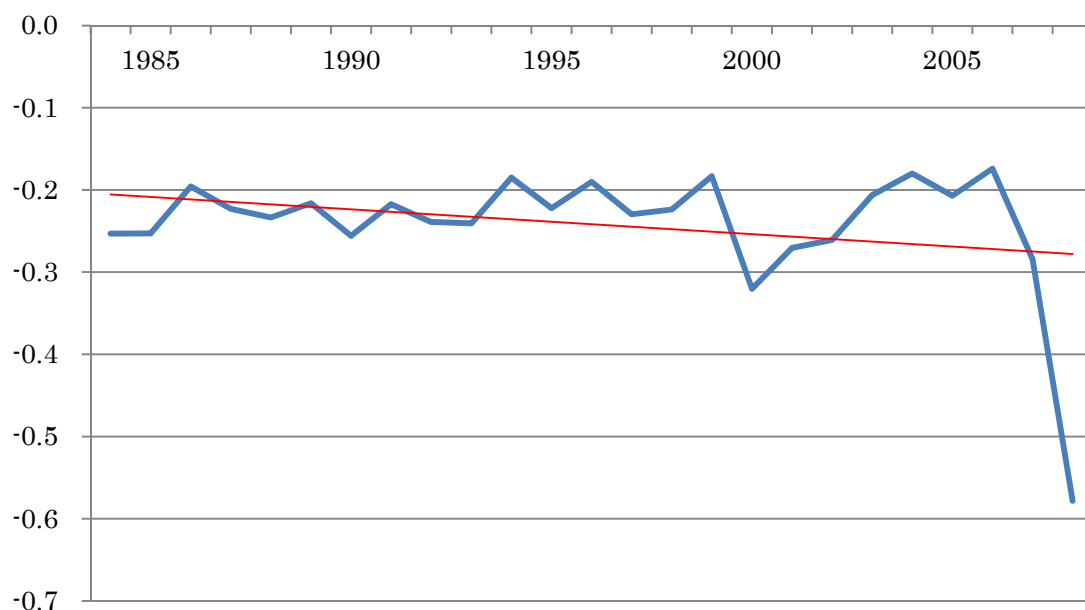
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.0599	-4.11	0.000	-0.0009	-1.68	0.093	4,215	0.0507
1985	-0.0469	-3.36	0.001	-0.0269	-1.49	0.138	4,387	0.0609
1986	-0.0494	-4.56	0.000	-0.1205	-2.96	0.003	4,549	0.0467
1987	-0.0923	-5.15	0.000	-0.0145	-0.91	0.363	4,738	0.0146
1988	-0.0826	-6.27	0.000	-0.0416	-1.27	0.204	4,932	0.0679
1989	-0.0966	-9.28	0.000	-0.0017	-1.00	0.317	5,187	0.0723
1990	-0.0741	-6.07	0.000	-0.0106	-1.18	0.238	5,510	0.0351
1991	-0.0374	-1.10	0.270	-0.0346	-1.35	0.177	5,916	0.0043
1992	-0.0459	-3.73	0.000	-0.0246	-1.34	0.180	6,385	0.0316
1993	-0.0647	-5.38	0.000	-0.0324	-2.57	0.010	6,766	0.0506
1994	-0.0568	-3.83	0.000	-0.0032	-1.22	0.221	7,081	-0.0029
1995	-0.0352	-3.31	0.001	-0.0392	-1.21	0.228	6,911	0.0185
1996	-0.0636	-4.76	0.000	0.0025	0.47	0.636	6,755	0.0262
1997	-0.0859	-7.74	0.000	-0.0408	-1.68	0.093	6,576	0.0787
1998	-0.0173	-0.99	0.321	-0.1344	-3.52	0.000	6,561	0.0025
1999	-0.0370	-1.91	0.056	-0.0946	-2.28	0.023	6,562	0.0000
2000	-0.0785	-3.95	0.000	-0.0692	-1.83	0.067	6,505	0.0617
2001	-0.0859	-5.59	0.000	-0.1025	-2.56	0.011	6,567	0.0687
2002	-0.0440	-3.08	0.002	-0.0335	-1.34	0.182	6,619	0.0123
2003	-0.0498	-3.21	0.001	0.0000	-0.01	0.994	6,712	0.0134
2004	-0.0460	-3.00	0.003	-0.0076	-1.03	0.304	6,886	0.0110
2005	-0.0873	-5.45	0.000	0.0003	3.03	0.003	6,839	0.0186
2006	-0.0725	-4.04	0.000	-0.0002	-0.91	0.365	6,793	0.0261
2007	-0.0827	-6.03	0.000	-0.0105	-1.57	0.116	6,614	0.0757
2008	-0.2821	-1.43	0.152	0.0000	-1.74	0.082	6,036	0.0045



図表 A1-4-2-1

営業利益／前期末総資産

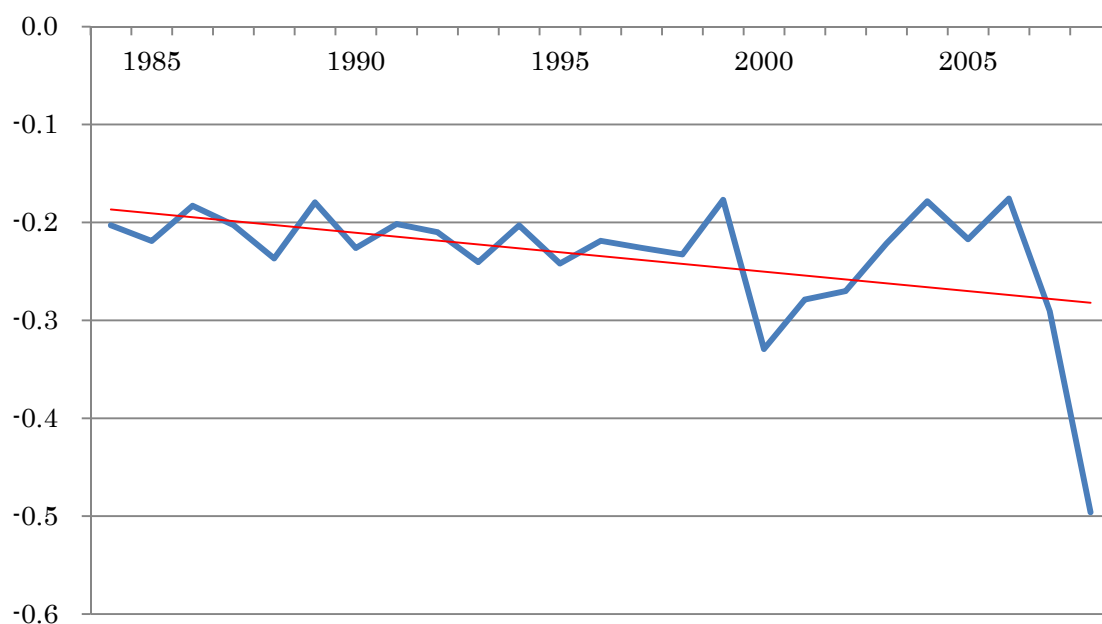
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.2533	-10.54	0.000	-0.0024	-0.54	0.587	4,247	0.1625
1985	-0.2529	-11.88	0.000	0.0290	1.16	0.248	4,416	0.1718
1986	-0.1958	-9.97	0.000	-0.0370	-1.45	0.147	4,569	0.1096
1987	-0.2231	-9.54	0.000	-0.0192	-0.74	0.461	4,758	0.0342
1988	-0.2335	-11.21	0.000	0.0066	0.20	0.839	4,955	0.1455
1989	-0.2161	-10.26	0.000	-0.0003	-0.49	0.625	5,212	0.0981
1990	-0.2560	-12.25	0.000	-0.0075	-0.73	0.464	5,544	0.1479
1991	-0.2174	-8.05	0.000	0.0097	0.33	0.741	5,963	0.1006
1992	-0.2389	-9.98	0.000	0.0515	2.09	0.036	6,431	0.1244
1993	-0.2407	-10.21	0.000	0.0092	0.42	0.675	6,815	0.1161
1994	-0.1850	-5.95	0.000	0.0781	1.83	0.067	7,106	-0.0027
1995	-0.2223	-10.54	0.000	0.1147	5.02	0.000	6,941	0.1015
1996	-0.1901	-5.68	0.000	0.0074	0.76	0.450	6,795	0.0480
1997	-0.2296	-12.30	0.000	0.0091	1.21	0.228	6,617	0.1288
1998	-0.2238	-10.65	0.000	-0.0669	-1.86	0.063	6,597	0.0388
1999	-0.1834	-8.25	0.000	0.0142	0.52	0.601	6,600	0.0235
2000	-0.3204	-16.75	0.000	-0.0251	-0.97	0.332	6,563	0.2387
2001	-0.2706	-10.68	0.000	0.0121	0.35	0.729	6,590	0.1140
2002	-0.2608	-9.24	0.000	-0.0078	-0.50	0.618	6,660	0.1123
2003	-0.2063	-4.75	0.000	0.0164	0.76	0.446	6,924	0.0392
2004	-0.1800	-8.50	0.000	-0.0301	-1.45	0.148	6,989	0.0616
2005	-0.2071	-10.28	0.000	0.0009	1.67	0.095	6,931	0.0662
2006	-0.1741	-8.81	0.000	-0.0066	-1.17	0.243	6,908	0.0479
2007	-0.2846	-12.18	0.000	-0.0213	-0.87	0.385	6,692	0.1737
2008	-0.5781	-2.60	0.009	0.0000	-2.51	0.012	6,088	0.0051



図表 A1-4-3-1

経常利益／前期末総資産

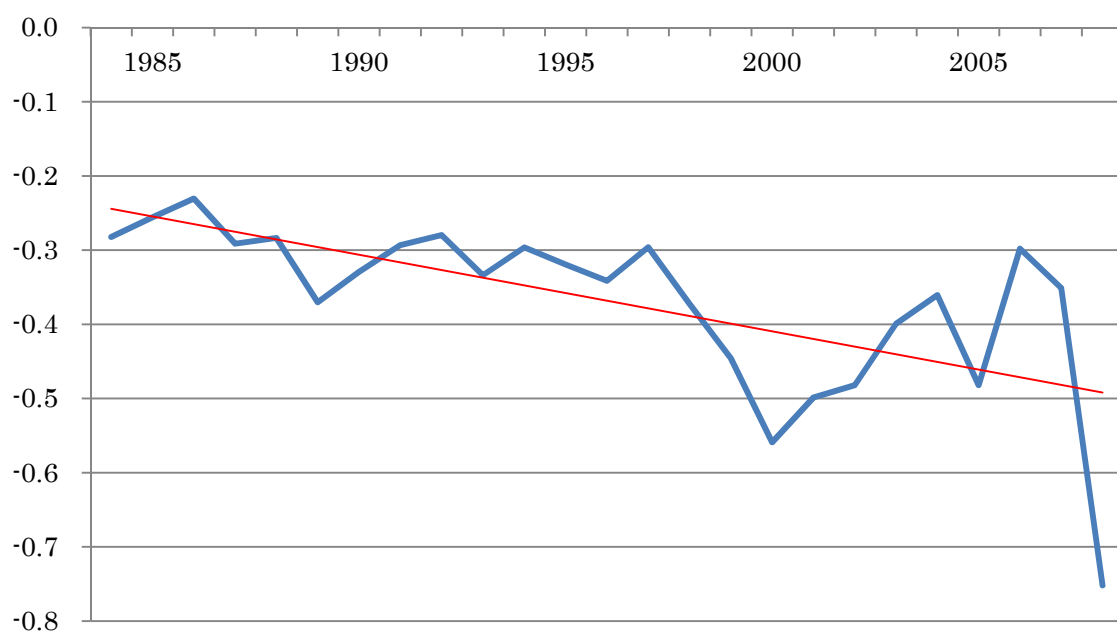
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.2030	-9.67	0.000	-0.0136	-0.39	0.697	4,251	0.1341
1985	-0.2190	-10.16	0.000	-0.0085	-0.23	0.820	4,414	0.1480
1986	-0.1830	-10.53	0.000	-0.0614	-2.75	0.006	4,566	0.1111
1987	-0.2025	-10.00	0.000	-0.0259	-1.09	0.278	4,762	0.0443
1988	-0.2367	-11.90	0.000	-0.0181	-0.53	0.595	4,951	0.1593
1989	-0.1796	-8.95	0.000	-0.0056	-1.40	0.161	5,208	0.0730
1990	-0.2262	-9.02	0.000	-0.0169	-0.80	0.422	5,546	0.0863
1991	-0.2017	-8.71	0.000	-0.0069	-0.25	0.804	5,958	0.1065
1992	-0.2100	-9.91	0.000	0.0293	1.18	0.236	6,433	0.1212
1993	-0.2406	-10.74	0.000	0.0005	11.74	0.000	6,803	0.1193
1994	-0.2032	-9.60	0.000	0.0411	1.76	0.078	7,106	0.0495
1995	-0.2420	-10.01	0.000	0.1123	4.69	0.000	6,941	0.1223
1996	-0.2188	-5.30	0.000	0.2950	1.52	0.128	6,786	0.2236
1997	-0.2260	-9.44	0.000	0.0093	1.37	0.171	6,617	0.1240
1998	-0.2327	-8.99	0.000	-0.0414	-0.81	0.419	6,600	0.0387
1999	-0.1770	-7.52	0.000	-0.0486	-1.75	0.081	6,600	0.0320
2000	-0.3293	-13.68	0.000	-0.0300	-1.13	0.257	6,564	0.2257
2001	-0.2789	-10.99	0.000	0.0091	0.19	0.846	6,593	0.1112
2002	-0.2702	-9.80	0.000	-0.0107	-0.65	0.515	6,655	0.1119
2003	-0.2215	-5.34	0.000	0.0087	2.59	0.010	6,919	0.0454
2004	-0.1785	-8.32	0.000	-0.0561	-2.43	0.015	6,990	0.0655
2005	-0.2171	-10.90	0.000	0.0010	1.12	0.261	6,932	0.0659
2006	-0.1757	-9.55	0.000	-0.0103	-1.38	0.167	6,908	0.0500
2007	-0.2905	-12.67	0.000	-0.0141	-0.60	0.549	6,692	0.1701
2008	-0.4961	-3.46	0.001	0.0000	-3.28	0.001	6,088	0.0051



図表 A1-4-4-1

税引前利益／前期末総資産

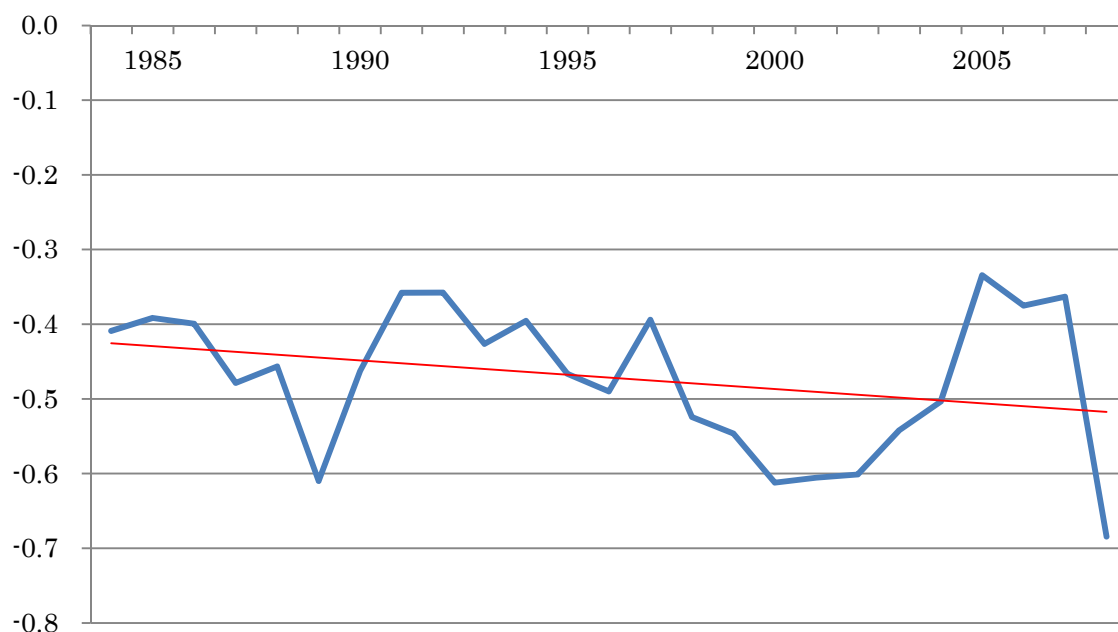
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.2824	-10.90	0.000	-0.0563	-1.62	0.105	4,245	0.1554
1985	-0.2559	-10.02	0.000	-0.0110	-0.46	0.642	4,409	0.1152
1986	-0.2305	-8.44	0.000	-0.0528	-2.11	0.035	4,562	0.0771
1987	-0.2914	-8.08	0.000	-0.0351	-0.99	0.323	4,758	0.0310
1988	-0.2836	-9.55	0.000	-0.1016	-2.02	0.043	4,953	0.1317
1989	-0.3703	-3.07	0.002	-0.0144	-1.09	0.277	5,203	0.0559
1990	-0.3294	-7.79	0.000	0.0096	0.18	0.858	5,543	0.1145
1991	-0.2933	-8.86	0.000	-0.0482	-1.94	0.052	5,953	0.1265
1992	-0.2798	-11.22	0.000	-0.0210	-0.74	0.461	6,423	0.1149
1993	-0.3338	-8.04	0.000	0.0003	5.48	0.000	6,802	0.0976
1994	-0.2964	-8.42	0.000	0.0087	0.39	0.693	7,105	0.0867
1995	-0.3194	-7.89	0.000	0.0254	0.94	0.346	6,934	0.0746
1996	-0.3414	-5.71	0.000	0.2801	1.45	0.146	6,785	0.1328
1997	-0.2962	-7.65	0.000	-0.0062	-0.62	0.537	6,617	0.0846
1998	-0.3725	-6.92	0.000	-0.1397	-2.25	0.024	6,595	0.0486
1999	-0.4458	-4.23	0.000	-0.1493	-2.12	0.034	6,603	0.0339
2000	-0.5591	-18.74	0.000	-0.0053	-1.13	0.259	6,561	0.2351
2001	-0.4987	-15.05	0.000	-0.0343	-1.05	0.294	6,593	0.1732
2002	-0.4821	-14.46	0.000	-0.0746	-2.34	0.019	6,654	0.1869
2003	-0.3993	-8.67	0.000	-0.0091	-0.57	0.572	6,909	0.0744
2004	-0.3606	-8.45	0.000	-0.1607	-4.47	0.000	6,982	0.1165
2005	-0.4821	-13.50	0.000	-0.0259	-1.49	0.136	6,921	0.1610
2006	-0.2981	-9.01	0.000	-0.0282	-1.80	0.071	6,902	0.0697
2007	-0.3511	-11.93	0.000	-0.0596	-2.62	0.009	6,687	0.1456
2008	-0.7520	-3.48	0.001	-0.0001	-4.95	0.000	6,088	0.0078



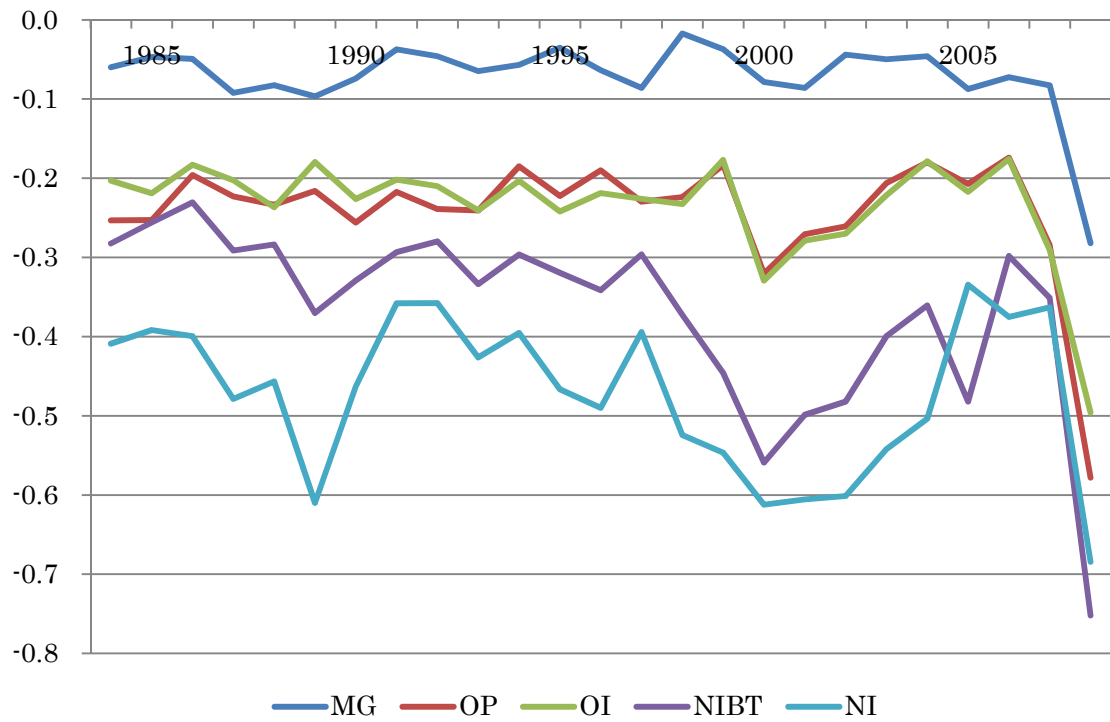
図表 A1-4-5-1

当期純利益／前期末総資産

year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.4090	-9.87	0.000	-0.0571	-1.21	0.225	4,237	0.1655
1985	-0.3916	-8.33	0.000	-0.0228	-0.81	0.415	4,404	0.1169
1986	-0.3994	-8.18	0.000	-0.0373	-1.24	0.215	4,543	0.1135
1987	-0.4786	-9.31	0.000	0.0007	0.02	0.985	4,749	0.0300
1988	-0.4566	-8.50	0.000	-0.0551	-0.95	0.343	4,938	0.1517
1989	-0.6100	-2.46	0.014	-0.0113	-0.10	0.917	5,190	0.0699
1990	-0.4629	-6.25	0.000	0.0264	0.42	0.676	5,537	0.1319
1991	-0.3581	-6.68	0.000	-0.0433	-1.64	0.102	5,925	0.1236
1992	-0.3578	-9.15	0.000	-0.0312	-0.79	0.432	6,405	0.1289
1993	-0.4263	-8.10	0.000	0.0003	3.86	0.000	6,782	0.1262
1994	-0.3954	-7.90	0.000	0.0171	0.79	0.428	7,078	0.1279
1995	-0.4665	-8.98	0.000	0.0586	2.07	0.039	6,916	0.0996
1996	-0.4900	-5.36	0.000	0.3666	1.79	0.074	6,770	0.1728
1997	-0.3941	-6.85	0.000	-0.0055	-0.63	0.526	6,593	0.0934
1998	-0.5242	-6.78	0.000	-0.1103	-1.81	0.071	6,584	0.0667
1999	-0.5465	-5.96	0.000	-0.1044	-2.28	0.023	6,568	0.0841
2000	-0.6121	-14.03	0.000	-0.0102	-1.26	0.207	6,539	0.2142
2001	-0.6055	-12.92	0.000	-0.0107	-0.26	0.791	6,562	0.1847
2002	-0.6013	-14.07	0.000	-0.0864	-2.87	0.004	6,644	0.2341
2003	-0.5421	-8.60	0.000	-0.0018	-0.09	0.928	6,889	0.0938
2004	-0.5038	-7.40	0.000	-0.1667	-4.14	0.000	6,988	0.1483
2005	-0.3345	-1.22	0.222	-0.0146	-1.40	0.162	6,931	-0.0045
2006	-0.3752	-8.25	0.000	-0.0071	-1.14	0.256	6,905	0.0744
2007	-0.3631	-8.87	0.000	-0.0723	-2.53	0.012	6,693	0.1314
2008	-0.6843	-6.19	0.000	-0.0001	-4.85	0.000	6,088	0.0156



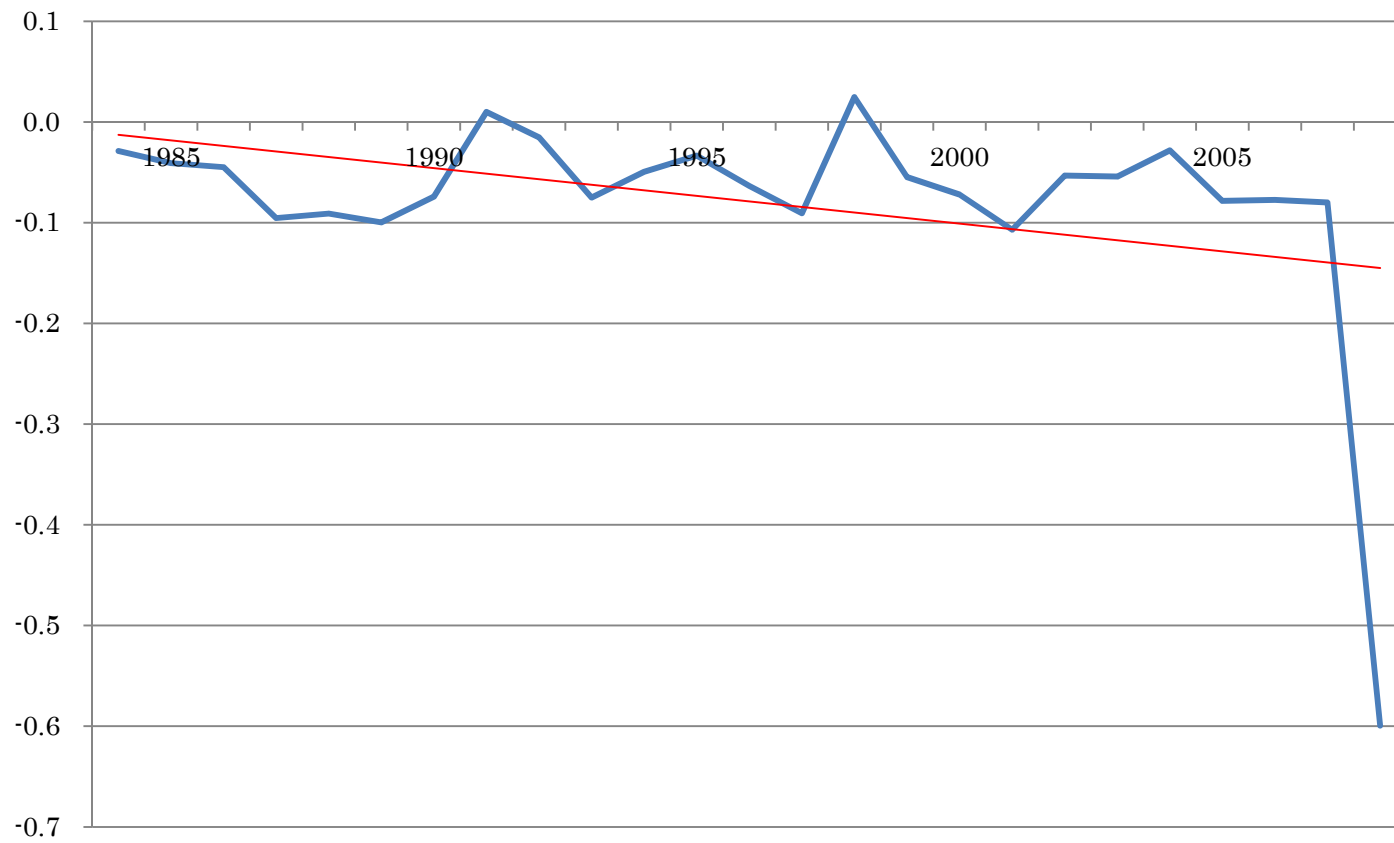
図表 A1-4-6-1 利益／前期末総資産
資本金規模=9&8



図表 A1-5-1-1 Model 5 の推定結果： 資本金規模=9&8

売上総利益/前期末総資産

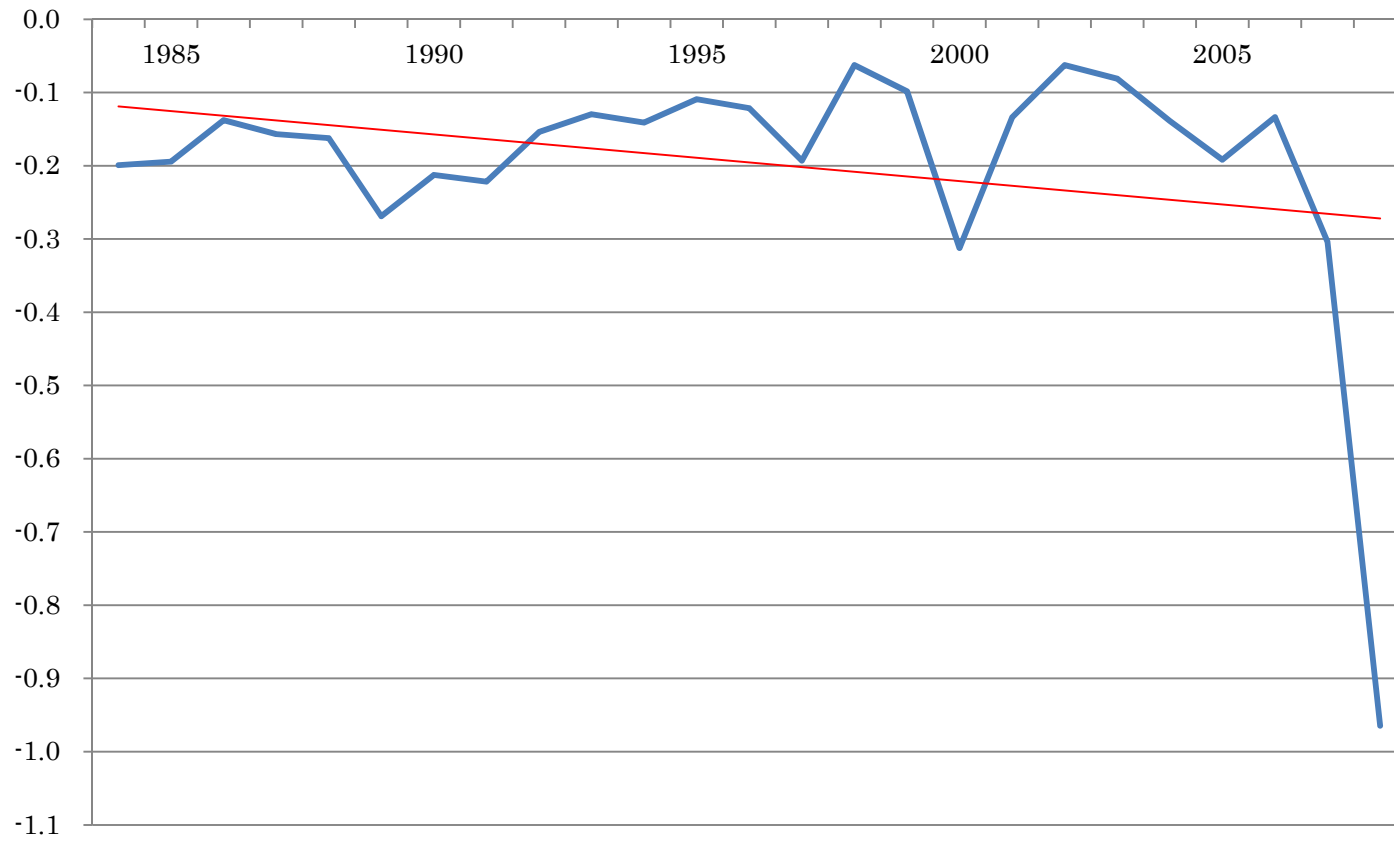
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.0289	-1.04	0.298	-0.0887	-2.06	0.040	-0.0009	-1.61	0.107	4,215	0.0541
1985	-0.0410	-1.62	0.106	-0.0175	-0.44	0.660	-0.0267	-1.47	0.143	4,387	0.0608
1986	-0.0450	-2.35	0.019	-0.0131	-0.42	0.675	-0.1205	-2.96	0.003	4,549	0.0465
1987	-0.0954	-3.34	0.001	0.0093	0.12	0.903	-0.0145	-0.91	0.363	4,738	0.0144
1988	-0.0910	-3.83	0.000	0.0246	0.69	0.488	-0.0415	-1.27	0.205	4,932	0.0680
1989	-0.0996	-5.38	0.000	0.0087	0.27	0.786	-0.0017	-1.01	0.315	5,187	0.0722
1990	-0.0741	-3.31	0.001	0.0001	0.00	0.997	-0.0106	-1.18	0.238	5,510	0.0350
1991	0.0099	0.17	0.863	-0.1394	-1.96	0.050	-0.0381	-1.43	0.154	5,916	0.0055
1992	-0.0153	-0.67	0.501	-0.0888	-2.52	0.012	-0.0249	-1.37	0.170	6,385	0.0351
1993	-0.0750	-3.33	0.001	0.0312	0.89	0.374	-0.0327	-2.61	0.009	6,766	0.0510
1994	-0.0494	-2.39	0.017	-0.0223	-0.68	0.494	-0.0032	-1.21	0.225	7,081	-0.0030
1995	-0.0334	-1.77	0.076	-0.0056	-0.19	0.852	-0.0391	-1.20	0.229	6,911	0.0183
1996	-0.0636	-2.73	0.006	-0.0001	0.00	0.998	0.0025	0.47	0.636	6,755	0.0260
1997	-0.0906	-4.45	0.000	0.0144	0.44	0.661	-0.0408	-1.68	0.093	6,576	0.0787
1998	0.0247	0.96	0.339	-0.1297	-1.84	0.066	-0.1351	-3.53	0.000	6,561	0.0040
1999	-0.0547	-2.21	0.027	0.0557	0.77	0.439	-0.0923	-2.27	0.023	6,562	0.0000
2000	-0.0721	-1.92	0.054	-0.0198	-0.34	0.735	-0.0694	-1.83	0.067	6,505	0.0616
2001	-0.1071	-3.82	0.000	0.0690	1.50	0.135	-0.1010	-2.57	0.010	6,567	0.0703
2002	-0.0532	-2.45	0.014	0.0293	0.89	0.371	-0.0336	-1.34	0.182	6,619	0.0124
2003	-0.0543	-1.99	0.047	0.0138	0.31	0.756	0.0000	0.00	0.997	6,712	0.0133
2004	-0.0283	-0.99	0.322	-0.0513	-1.14	0.253	-0.0078	-1.04	0.297	6,886	0.0116
2005	-0.0784	-2.78	0.006	-0.0275	-0.64	0.521	0.0003	3.02	0.003	6,839	0.0186
2006	-0.0774	-2.20	0.028	0.0149	0.25	0.799	-0.0002	-0.92	0.359	6,793	0.0260
2007	-0.0801	-3.15	0.002	-0.0081	-0.20	0.840	-0.0105	-1.57	0.117	6,614	0.0756
2008	-0.5995	-1.18	0.240	0.9134	0.99	0.321	0.0000	-1.44	0.151	6,036	0.0044



図表 A1-5-2-1

営業利益／前期末総資産

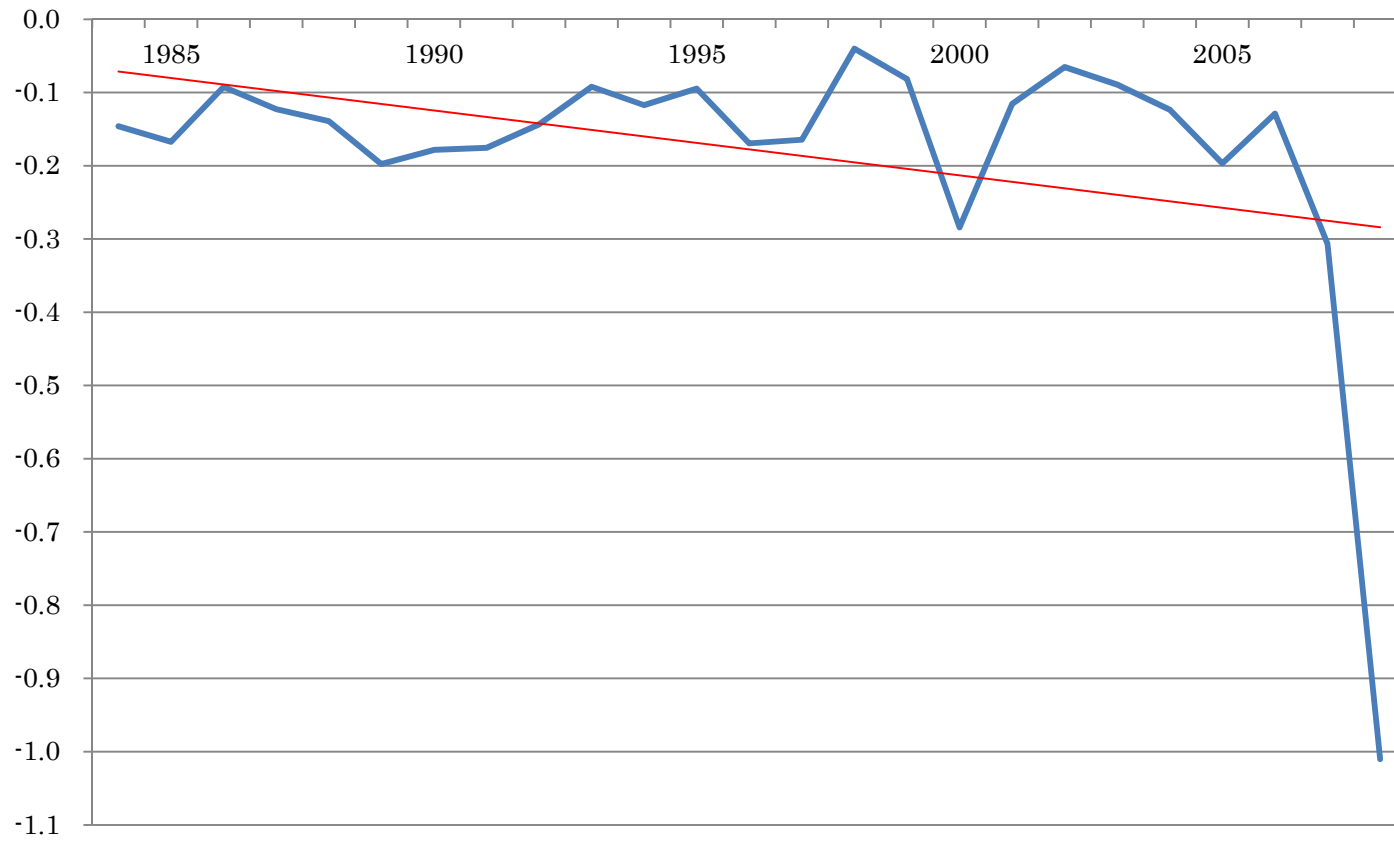
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.1993	-4.03	0.000	-0.1271	-1.67	0.095	-0.0024	-0.56	0.574	4,247	0.1654
1985	-0.1945	-6.02	0.000	-0.1291	-1.80	0.072	0.0341	1.32	0.186	4,416	0.1741
1986	-0.1377	-4.69	0.000	-0.1245	-2.09	0.037	-0.0363	-1.41	0.158	4,569	0.1126
1987	-0.1568	-5.10	0.000	-0.1503	-2.36	0.018	-0.0195	-0.76	0.448	4,758	0.0352
1988	-0.1624	-5.78	0.000	-0.1681	-2.70	0.007	0.0036	0.12	0.907	4,955	0.1513
1989	-0.2690	-8.26	0.000	0.1205	1.80	0.072	-0.0002	-0.37	0.710	5,212	0.1009
1990	-0.2124	-8.23	0.000	-0.0928	-1.30	0.194	-0.0077	-0.75	0.454	5,544	0.1498
1991	-0.2218	-7.46	0.000	0.0088	0.10	0.922	0.0095	0.32	0.746	5,963	0.1005
1992	-0.1541	-6.44	0.000	-0.1547	-2.31	0.021	0.0565	2.31	0.021	6,431	0.1294
1993	-0.1297	-5.80	0.000	-0.2023	-3.06	0.002	0.0105	0.48	0.631	6,815	0.1246
1994	-0.1411	-3.13	0.002	-0.0849	-0.65	0.517	0.0775	1.82	0.069	7,106	-0.0029
1995	-0.1093	-4.71	0.000	-0.2343	-3.74	0.000	0.1106	4.96	0.000	6,941	0.1124
1996	-0.1214	-3.33	0.001	-0.1531	-1.33	0.182	0.0074	0.76	0.450	6,795	0.0504
1997	-0.1931	-7.22	0.000	-0.0755	-1.31	0.191	0.0084	1.11	0.267	6,617	0.1298
1998	-0.0625	-2.15	0.032	-0.3293	-5.45	0.000	-0.0661	-1.98	0.048	6,597	0.0472
1999	-0.0985	-2.81	0.005	-0.1885	-2.17	0.030	0.0121	0.44	0.657	6,600	0.0256
2000	-0.3123	-11.19	0.000	-0.0181	-0.33	0.740	-0.0255	-1.00	0.319	6,563	0.2386
2001	-0.1339	-4.59	0.000	-0.2945	-3.57	0.000	0.0134	0.38	0.702	6,590	0.1300
2002	-0.0626	-2.29	0.022	-0.4179	-5.18	0.000	-0.0096	-0.63	0.531	6,660	0.1480
2003	-0.0813	-2.43	0.015	-0.2937	-2.10	0.036	0.0130	0.67	0.505	6,924	0.0470
2004	-0.1389	-5.33	0.000	-0.0925	-1.39	0.163	-0.0304	-1.45	0.147	6,989	0.0631
2005	-0.1918	-7.05	0.000	-0.0371	-0.55	0.582	0.0009	1.66	0.097	6,931	0.0663
2006	-0.1337	-5.06	0.000	-0.0958	-1.45	0.147	-0.0060	-1.09	0.275	6,908	0.0494
2007	-0.3040	-10.74	0.000	0.0446	0.56	0.573	-0.0220	-0.90	0.369	6,692	0.1739
2008	-0.9645	-1.55	0.121	0.8161	0.95	0.341	0.0000	-2.00	0.046	6,088	0.0050



図表 A1-5-3-1

経常利益／前期末総資産

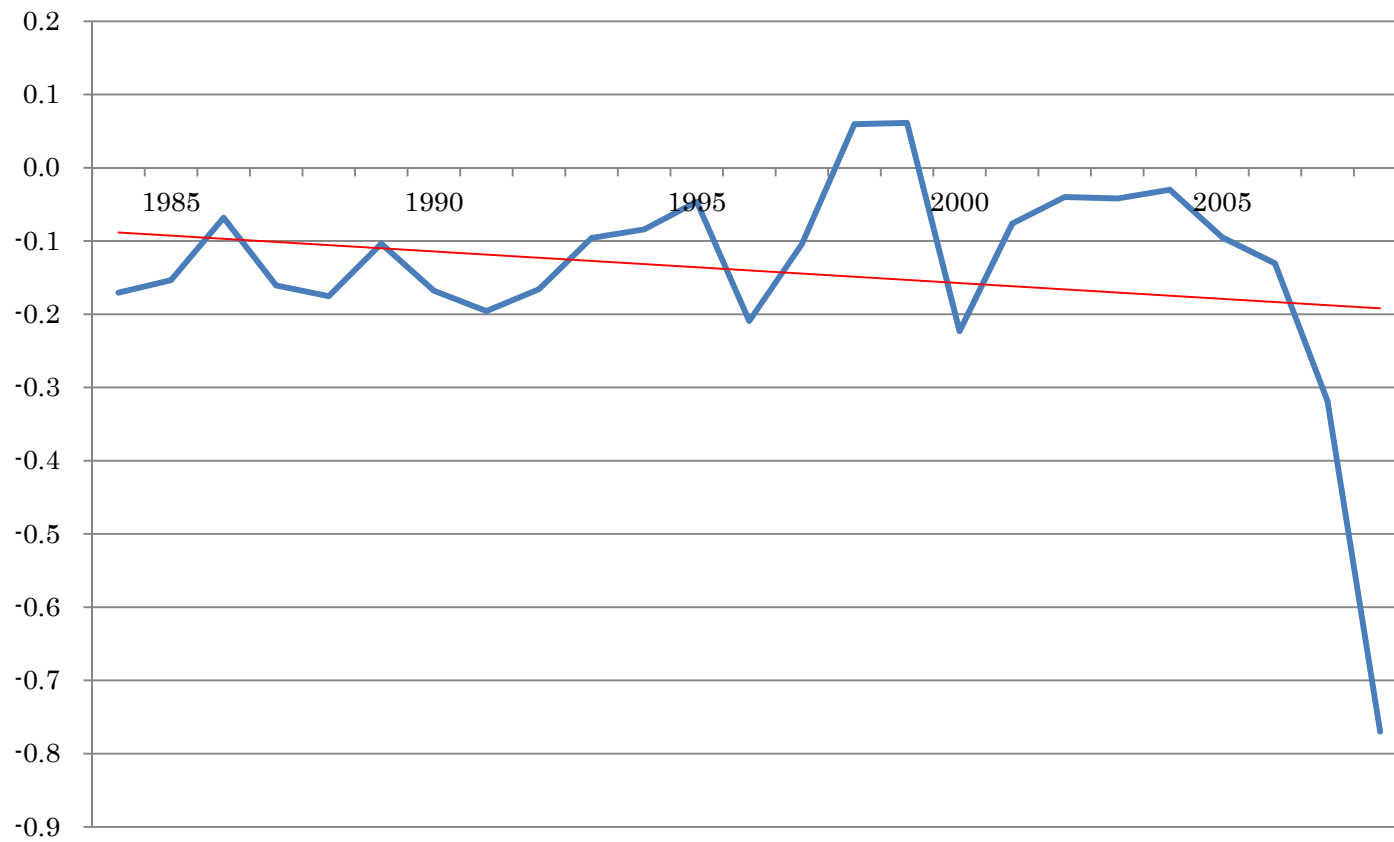
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.1461	-3.39	0.001	-0.1367	-1.94	0.053	-0.0126	-0.36	0.719	4,251	0.1382
1985	-0.1674	-4.90	0.000	-0.1174	-1.49	0.137	-0.0036	-0.09	0.928	4,414	0.1502
1986	-0.0924	-3.80	0.000	-0.1972	-3.63	0.000	-0.0589	-2.61	0.009	4,566	0.1200
1987	-0.1227	-4.56	0.000	-0.1842	-2.97	0.003	-0.0259	-1.13	0.259	4,762	0.0467
1988	-0.1392	-5.65	0.000	-0.2310	-3.75	0.000	-0.0233	-0.74	0.461	4,951	0.1713
1989	-0.1977	-6.63	0.000	0.0424	0.65	0.518	-0.0055	-1.40	0.160	5,208	0.0732
1990	-0.1784	-6.74	0.000	-0.1037	-1.19	0.236	-0.0168	-0.79	0.432	5,546	0.0881
1991	-0.1757	-7.24	0.000	-0.0524	-0.69	0.490	-0.0049	-0.17	0.861	5,958	0.1069
1992	-0.1435	-6.76	0.000	-0.1225	-2.06	0.039	0.0337	1.36	0.173	6,433	0.1251
1993	-0.0921	-4.36	0.000	-0.2724	-4.41	0.000	0.0004	7.85	0.000	6,803	0.1355
1994	-0.1173	-4.93	0.000	-0.1647	-2.51	0.012	0.0409	1.77	0.077	7,106	0.0525
1995	-0.0947	-4.18	0.000	-0.3023	-4.23	0.000	0.1088	4.60	0.000	6,941	0.1418
1996	-0.1694	-4.90	0.000	-0.1068	-1.18	0.238	0.2935	1.53	0.127	6,786	0.2248
1997	-0.1645	-5.96	0.000	-0.1246	-1.61	0.108	0.0081	1.21	0.226	6,617	0.1270
1998	-0.0400	-1.57	0.118	-0.3926	-5.61	0.000	-0.0440	-0.93	0.352	6,600	0.0513
1999	-0.0817	-2.38	0.017	-0.2165	-2.55	0.011	-0.0487	-1.72	0.086	6,600	0.0350
2000	-0.2842	-9.55	0.000	-0.1018	-1.28	0.200	-0.0308	-1.20	0.231	6,564	0.2272
2001	-0.1155	-4.05	0.000	-0.3573	-4.35	0.000	0.0133	0.29	0.773	6,593	0.1336
2002	-0.0653	-2.40	0.017	-0.4342	-5.49	0.000	-0.0110	-0.70	0.485	6,655	0.1484
2003	-0.0892	-2.70	0.007	-0.3091	-2.31	0.021	0.0080	2.93	0.003	6,919	0.0540
2004	-0.1236	-4.77	0.000	-0.1226	-1.83	0.067	-0.0567	-2.44	0.015	6,990	0.0680
2005	-0.1968	-7.33	0.000	-0.0498	-0.73	0.464	0.0010	1.12	0.264	6,932	0.0661
2006	-0.1289	-5.09	0.000	-0.1115	-1.84	0.065	-0.0098	-1.36	0.175	6,908	0.0520
2007	-0.3065	-11.01	0.000	0.0371	0.47	0.640	-0.0148	-0.63	0.530	6,692	0.1702
2008	-1.0103	-1.55	0.122	1.1096	0.99	0.323	0.0000	-2.58	0.010	6,088	0.0051



図表 A1-5-4-1

税引前利益/前期末総資産

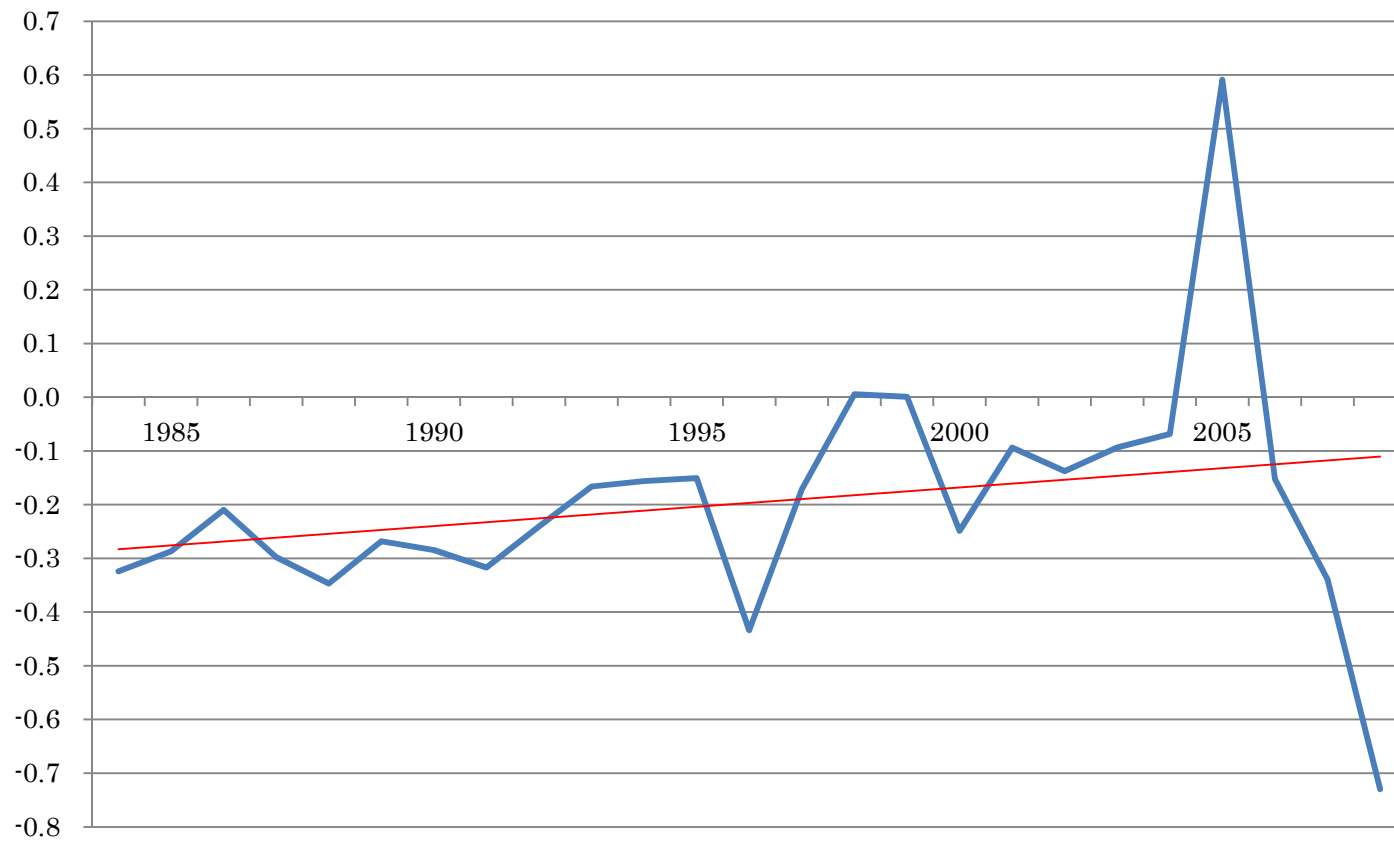
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.1706	-3.83	0.000	-0.2620	-2.86	0.004	-0.0513	-1.54	0.125	4,245	0.1662
1985	-0.1534	-5.25	0.000	-0.2313	-2.72	0.007	-0.0035	-0.15	0.880	4,409	0.1211
1986	-0.0683	-2.35	0.019	-0.3489	-4.13	0.000	-0.0460	-1.80	0.072	4,562	0.0926
1987	-0.1608	-3.23	0.001	-0.2986	-3.43	0.001	-0.0359	-1.03	0.302	4,758	0.0338
1988	-0.1754	-5.73	0.000	-0.2590	-3.01	0.003	-0.0982	-1.98	0.048	4,953	0.1397
1989	-0.1037	-1.00	0.318	-0.6075	-1.23	0.218	-0.0136	-1.09	0.275	5,203	0.0727
1990	-0.1680	-4.34	0.000	-0.3415	-2.84	0.005	0.0129	0.24	0.810	5,543	0.1291
1991	-0.1957	-6.76	0.000	-0.1908	-1.88	0.060	-0.0432	-1.77	0.077	5,953	0.1318
1992	-0.1657	-7.14	0.000	-0.2030	-3.28	0.001	-0.0146	-0.51	0.607	6,423	0.1214
1993	-0.0958	-3.02	0.003	-0.4179	-3.71	0.000	0.0002	3.04	0.002	6,802	0.1166
1994	-0.0842	-2.84	0.005	-0.3765	-3.80	0.000	0.0132	0.62	0.534	7,105	0.1031
1995	-0.0464	-0.63	0.531	-0.5095	-4.30	0.000	0.0289	1.13	0.260	6,934	0.1003
1996	-0.2092	-5.55	0.000	-0.2659	-2.51	0.012	0.2792	1.47	0.143	6,785	0.1376
1997	-0.1043	-2.91	0.004	-0.3481	-3.15	0.002	-0.0064	-0.77	0.443	6,617	0.0961
1998	0.0595	1.32	0.187	-0.7443	-4.93	0.000	-0.1149	-2.13	0.033	6,595	0.0664
1999	0.0611	1.29	0.197	-0.9195	-3.82	0.000	-0.1151	-2.06	0.040	6,603	0.0460
2000	-0.2233	-7.37	0.000	-0.5809	-8.28	0.000	-0.0036	-1.25	0.212	6,561	0.2633
2001	-0.0763	-2.29	0.022	-0.7297	-8.34	0.000	-0.0046	-0.16	0.875	6,593	0.2174
2002	-0.0402	-1.23	0.220	-0.7446	-10.67	0.000	-0.0564	-2.25	0.025	6,654	0.2387
2003	-0.0421	-0.82	0.413	-0.6530	-6.20	0.000	-0.0062	-0.42	0.675	6,909	0.1019
2004	-0.0300	-0.97	0.333	-0.6174	-6.25	0.000	-0.1280	-3.61	0.000	6,982	0.1434
2005	-0.0951	-2.87	0.004	-0.6701	-7.92	0.000	-0.0201	-1.55	0.120	6,921	0.1998
2006	-0.1306	-2.96	0.003	-0.3241	-3.57	0.000	-0.0252	-1.77	0.077	6,902	0.0802
2007	-0.3185	-9.60	0.000	-0.0641	-0.79	0.427	-0.0570	-2.55	0.011	6,687	0.1458
2008	-0.7699	-2.18	0.029	0.0306	0.12	0.904	-0.0001	-5.18	0.000	6,088	0.0077



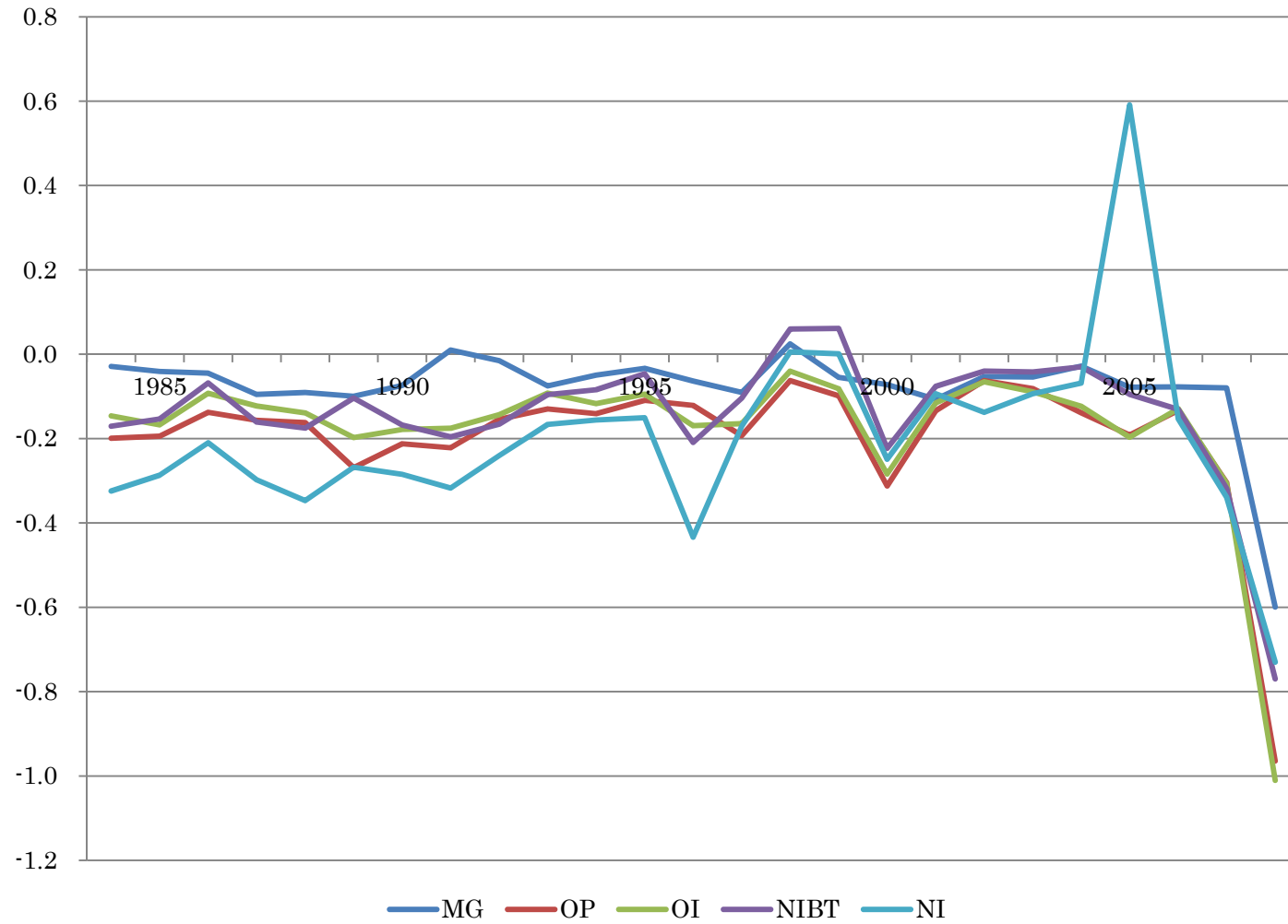
図表 A1-5-5-1

当期純利益/前期末総資産

year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.3241	-6.11	0.000	-0.1508	-1.35	0.178	-0.0575	-1.22	0.224	4,237	0.1678
1985	-0.2869	-6.84	0.000	-0.1834	-1.64	0.101	-0.0219	-0.79	0.429	4,404	0.1193
1986	-0.2098	-5.29	0.000	-0.3006	-2.87	0.004	-0.0353	-1.14	0.252	4,543	0.1207
1987	-0.2978	-4.54	0.000	-0.3230	-2.76	0.006	-0.0064	-0.18	0.859	4,749	0.0317
1988	-0.3469	-6.99	0.000	-0.2059	-1.85	0.065	-0.0572	-1.00	0.319	4,938	0.1553
1989	-0.2680	-1.70	0.090	-0.6150	-0.88	0.381	-0.0148	-0.13	0.894	5,190	0.0798
1990	-0.2846	-5.84	0.000	-0.2913	-2.08	0.038	0.0246	0.40	0.692	5,537	0.1393
1991	-0.3172	-7.45	0.000	-0.0634	-0.53	0.598	-0.0426	-1.59	0.111	5,925	0.1239
1992	-0.2403	-6.17	0.000	-0.1662	-2.07	0.038	-0.0297	-0.75	0.453	6,405	0.1314
1993	-0.1663	-3.56	0.000	-0.3662	-2.97	0.003	0.0002	2.69	0.007	6,782	0.1355
1994	-0.1560	-3.35	0.001	-0.3411	-2.85	0.004	0.0165	0.78	0.437	7,078	0.1378
1995	-0.1506	-1.50	0.133	-0.4651	-3.28	0.001	0.0511	1.81	0.070	6,916	0.1127
1996	-0.4338	-4.61	0.000	-0.0908	-0.93	0.354	0.3648	1.78	0.075	6,770	0.1731
1997	-0.1712	-3.12	0.002	-0.3252	-2.42	0.016	-0.0068	-0.84	0.401	6,593	0.0997
1998	0.0055	0.07	0.941	-0.7441	-3.84	0.000	-0.1048	-1.81	0.070	6,584	0.0780
1999	0.0007	0.01	0.990	-0.8093	-4.54	0.000	-0.0915	-2.12	0.034	6,568	0.1004
2000	-0.2489	-6.34	0.000	-0.5287	-6.05	0.000	-0.0083	-1.27	0.203	6,539	0.2304
2001	-0.0937	-1.91	0.056	-0.7350	-6.47	0.000	-0.0016	-0.04	0.966	6,562	0.2146
2002	-0.1376	-2.96	0.003	-0.6515	-7.58	0.000	-0.0820	-2.84	0.005	6,644	0.2612
2003	-0.0935	-0.95	0.340	-0.6709	-4.72	0.000	-0.0054	-0.27	0.786	6,889	0.1139
2004	-0.0684	-1.41	0.157	-0.6597	-5.02	0.000	-0.1564	-3.86	0.000	6,988	0.1700
2005	0.5910	0.76	0.445	-1.3516	-1.82	0.068	-0.0107	-1.50	0.132	6,931	-0.0042
2006	-0.1526	-1.92	0.056	-0.3499	-2.92	0.004	-0.0070	-1.13	0.259	6,905	0.0834
2007	-0.3392	-7.76	0.000	-0.0380	-0.42	0.675	-0.0713	-2.48	0.013	6,693	0.1314
2008	-0.7299	-2.57	0.010	0.0656	0.24	0.807	-0.0001	-5.86	0.000	6,088	0.0154



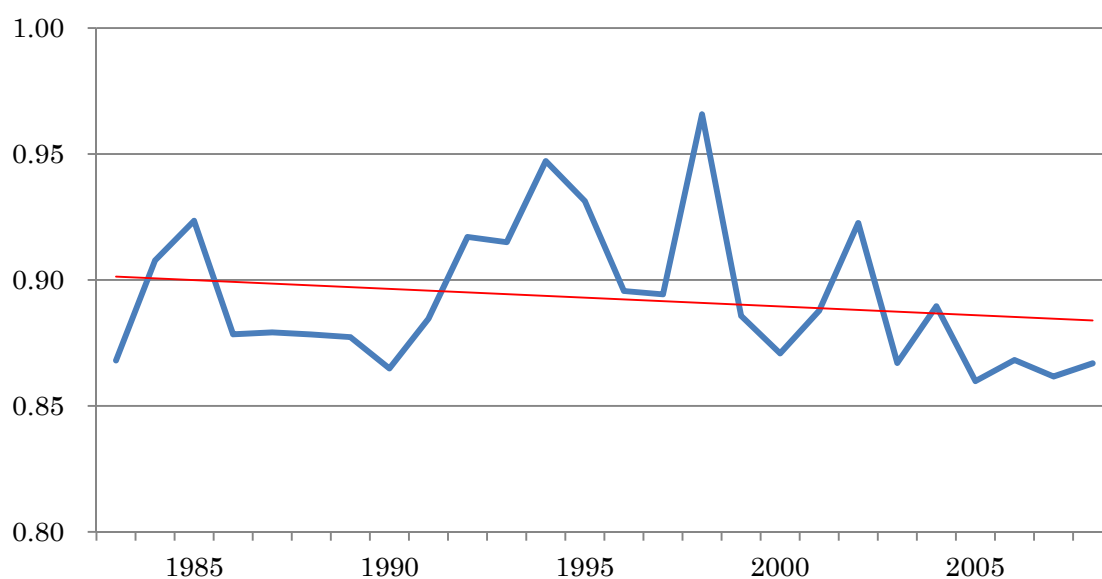
図表 A1-5-6-1 利益／前期末総資産： 資本金規模=9&8



図表 A1-3-1-2 Model 3 の推定結果： 資本金規模=9

売上総利益／前期末総資産

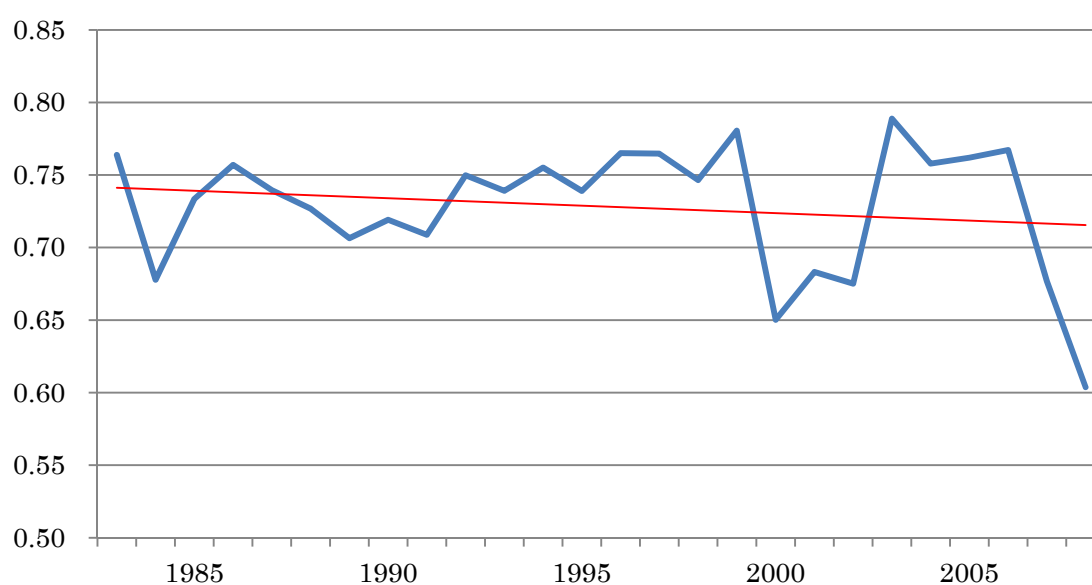
year	β			N	R^2
	Coef.	t-value	p-value		
1983	0.8680	48.65	0.000	2,063	0.8472
1984	0.9077	57.65	0.000	2,194	0.8564
1985	0.9235	52.30	0.000	2,309	0.8453
1986	0.8784	47.08	0.000	2,401	0.8160
1987	0.8791	34.75	0.000	2,525	0.8101
1988	0.8783	45.70	0.000	2,726	0.8437
1989	0.8773	61.66	0.000	3,027	0.8570
1990	0.8649	42.23	0.000	3,342	0.8297
1991	0.8846	69.82	0.000	3,585	0.8545
1992	0.9171	67.05	0.000	3,776	0.8727
1993	0.9150	60.13	0.000	3,978	0.8853
1994	0.9472	72.00	0.000	4,168	0.8847
1995	0.9313	56.92	0.000	4,310	0.8686
1996	0.8956	59.77	0.000	4,442	0.8697
1997	0.8943	76.50	0.000	4,476	0.8774
1998	0.9657	66.74	0.000	4,470	0.8624
1999	0.8857	46.90	0.000	4,464	0.8357
2000	0.8708	56.49	0.000	4,457	0.8033
2001	0.8878	45.70	0.000	4,527	0.8362
2002	0.9226	63.75	0.000	4,596	0.8161
2003	0.8670	50.96	0.000	4,633	0.7537
2004	0.8896	55.89	0.000	4,623	0.8197
2005	0.8598	56.86	0.000	4,612	0.7786
2006	0.8682	44.85	0.000	4,586	0.8014
2007	0.8617	49.87	0.000	4,445	0.8041
2008	0.8669	48.95	0.000	4,396	0.7752



図表 A1-3-2-2

営業利益／前期末総資産

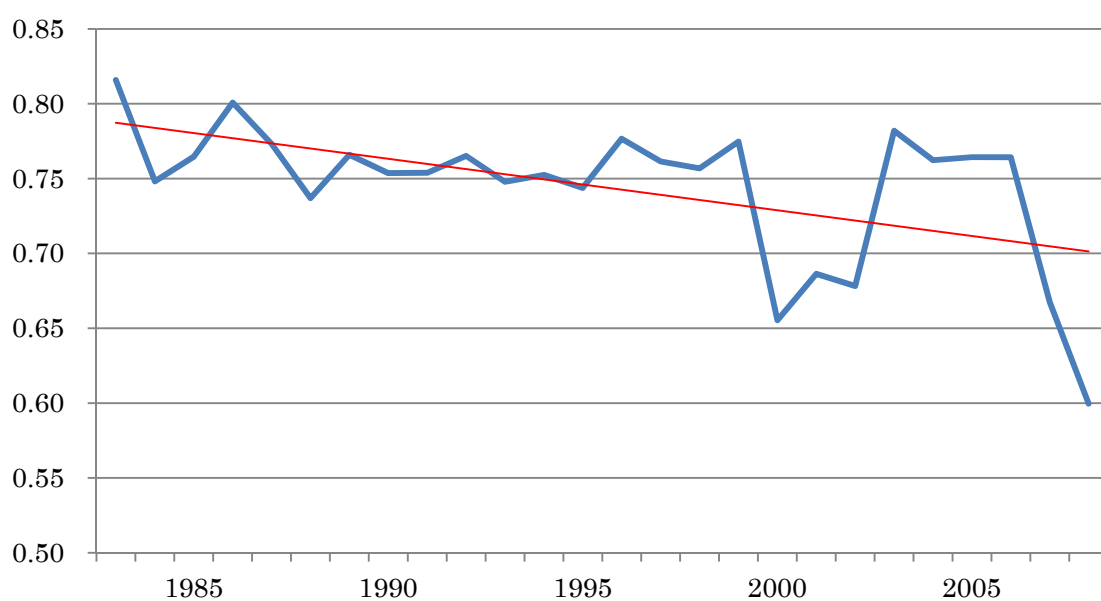
year	β			N	R^2
	Coef.	t-value	p-value		
1983	0.7638	34.82	0.000	2,063	0.5885
1984	0.6777	31.04	0.000	2,194	0.5862
1985	0.7335	30.81	0.000	2,309	0.5527
1986	0.7569	35.98	0.000	2,401	0.5966
1987	0.7395	32.16	0.000	2,525	0.6087
1988	0.7268	27.70	0.000	2,726	0.6110
1989	0.7064	31.07	0.000	3,027	0.6248
1990	0.7191	41.91	0.000	3,342	0.6437
1991	0.7088	40.39	0.000	3,585	0.6233
1992	0.7498	36.69	0.000	3,776	0.6287
1993	0.7391	39.98	0.000	3,978	0.6500
1994	0.7550	32.33	0.000	4,168	0.6237
1995	0.7389	35.46	0.000	4,310	0.6294
1996	0.7650	33.39	0.000	4,442	0.5807
1997	0.7647	40.70	0.000	4,476	0.6082
1998	0.7465	35.56	0.000	4,470	0.5744
1999	0.7806	39.98	0.000	4,464	0.5806
2000	0.6502	35.45	0.000	4,457	0.5163
2001	0.6832	25.39	0.000	4,527	0.5171
2002	0.6751	25.62	0.000	4,596	0.5396
2003	0.7888	40.37	0.000	4,633	0.5799
2004	0.7579	34.03	0.000	4,623	0.5931
2005	0.7619	38.61	0.000	4,612	0.5968
2006	0.7672	38.15	0.000	4,586	0.6143
2007	0.6768	31.10	0.000	4,445	0.4510
2008	0.6037	29.10	0.000	4,396	0.4045



図表 A1-3-3-2

経常利益／前期末総資産

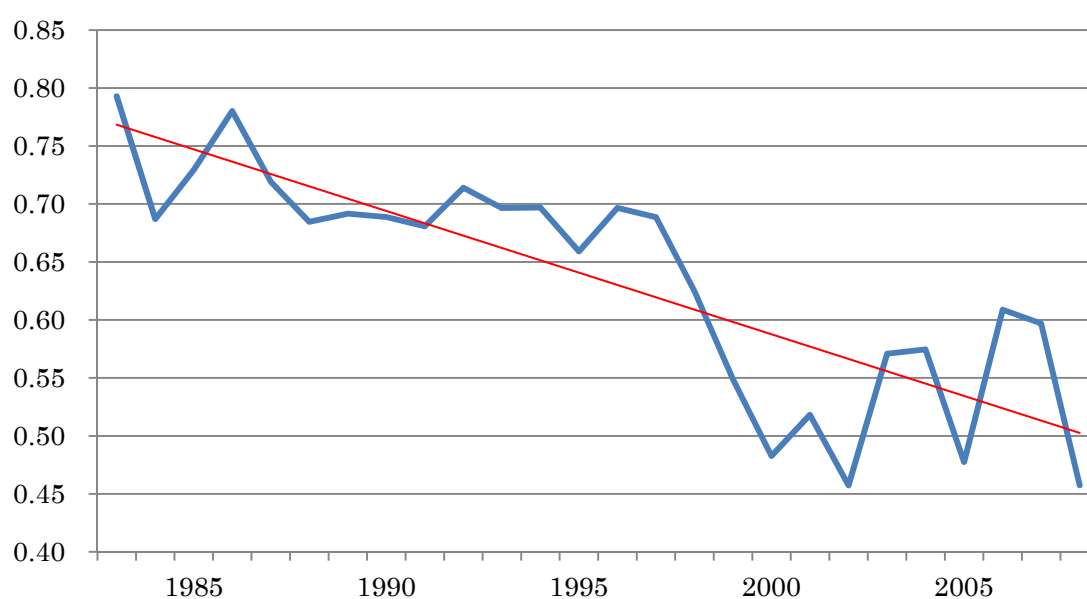
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8158	48.37	0.000	2,063	0.6954
1984	0.7482	42.68	0.000	2,194	0.6901
1985	0.7646	36.00	0.000	2,309	0.6254
1986	0.8008	42.86	0.000	2,401	0.6568
1987	0.7732	41.03	0.000	2,525	0.6746
1988	0.7369	27.93	0.000	2,726	0.6414
1989	0.7659	33.59	0.000	3,027	0.6678
1990	0.7536	43.31	0.000	3,342	0.6719
1991	0.7538	42.88	0.000	3,585	0.6755
1992	0.7652	36.85	0.000	3,776	0.6722
1993	0.7478	42.29	0.000	3,978	0.6790
1994	0.7525	34.29	0.000	4,168	0.6406
1995	0.7437	37.23	0.000	4,310	0.6429
1996	0.7766	35.47	0.000	4,442	0.6044
1997	0.7614	37.74	0.000	4,476	0.6013
1998	0.7569	35.40	0.000	4,470	0.5845
1999	0.7747	37.35	0.000	4,464	0.5569
2000	0.6553	36.35	0.000	4,457	0.5259
2001	0.6863	25.71	0.000	4,527	0.5220
2002	0.6783	26.29	0.000	4,596	0.5489
2003	0.7820	39.54	0.000	4,633	0.5731
2004	0.7623	34.01	0.000	4,623	0.5916
2005	0.7643	39.12	0.000	4,612	0.5926
2006	0.7642	38.33	0.000	4,586	0.6139
2007	0.6675	32.09	0.000	4,445	0.4417
2008	0.5996	29.41	0.000	4,396	0.3928



図表 A1-3-4-2

税引前利益／前期末総資産

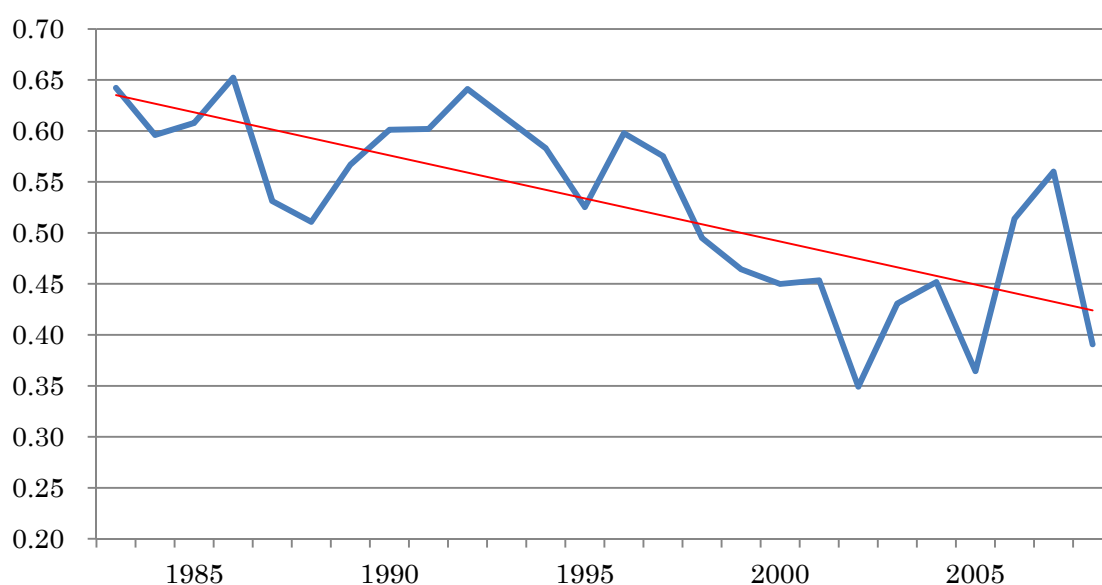
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.7928	38.74	0.000	2,063	0.6239
1984	0.6869	35.34	0.000	2,194	0.6023
1985	0.7294	30.94	0.000	2,309	0.5532
1986	0.7801	35.05	0.000	2,401	0.6096
1987	0.7192	29.94	0.000	2,525	0.5644
1988	0.6845	22.21	0.000	2,726	0.5353
1989	0.6916	29.65	0.000	3,027	0.5455
1990	0.6887	31.50	0.000	3,342	0.5231
1991	0.6807	32.17	0.000	3,585	0.5258
1992	0.7140	28.09	0.000	3,776	0.5549
1993	0.6964	30.17	0.000	3,978	0.5447
1994	0.6968	28.00	0.000	4,168	0.5156
1995	0.6591	28.19	0.000	4,310	0.4950
1996	0.6966	28.38	0.000	4,442	0.4553
1997	0.6886	24.71	0.000	4,476	0.3787
1998	0.6245	25.96	0.000	4,470	0.3203
1999	0.5489	22.65	0.000	4,464	0.2519
2000	0.4828	22.92	0.000	4,457	0.2408
2001	0.5182	22.40	0.000	4,527	0.2631
2002	0.4573	17.33	0.000	4,596	0.2553
2003	0.5709	18.30	0.000	4,633	0.2453
2004	0.5745	20.44	0.000	4,623	0.2652
2005	0.4775	19.12	0.000	4,612	0.2659
2006	0.6088	19.91	0.000	4,586	0.3276
2007	0.5970	21.10	0.000	4,445	0.2929
2008	0.4575	19.80	0.000	4,396	0.2379



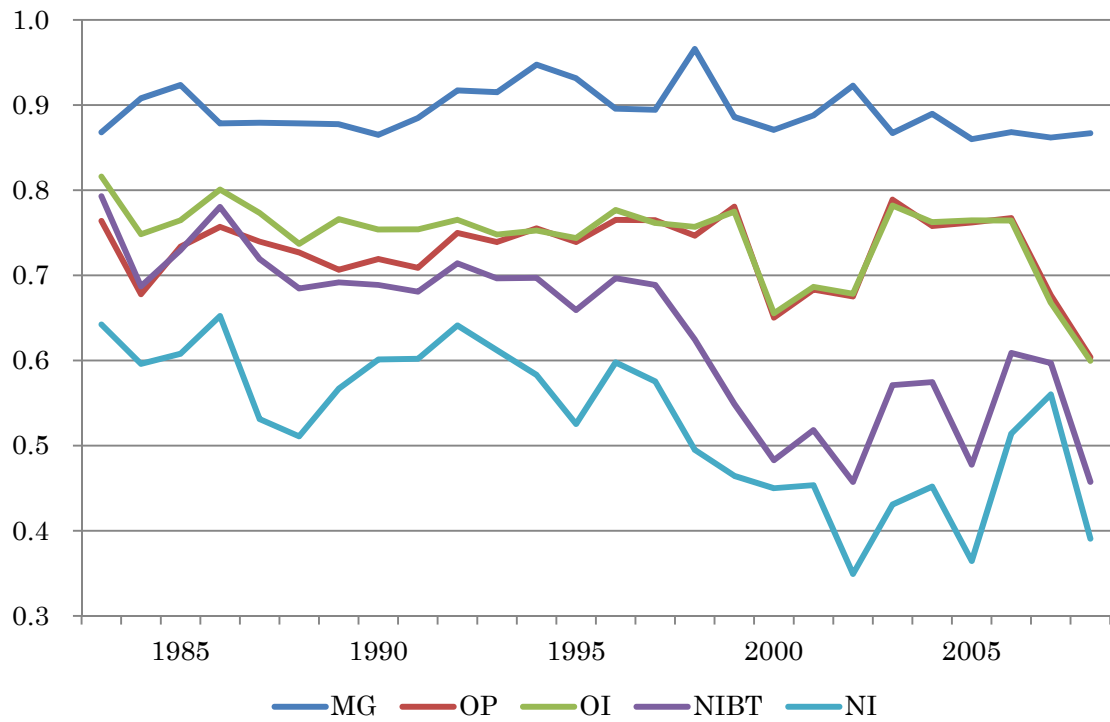
図表 A1-3-5-2

当期純利益／前期末総資産

year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.6422	19.03	0.000	2,063	0.4154
1984	0.5960	17.60	0.000	2,194	0.4148
1985	0.6077	15.91	0.000	2,309	0.3746
1986	0.6522	17.61	0.000	2,401	0.4355
1987	0.5312	12.40	0.000	2,525	0.3274
1988	0.5109	9.33	0.000	2,726	0.2941
1989	0.5668	14.88	0.000	3,027	0.3457
1990	0.6010	16.52	0.000	3,342	0.3570
1991	0.6018	19.30	0.000	3,585	0.3749
1992	0.6411	17.35	0.000	3,776	0.4271
1993	0.6119	19.05	0.000	3,978	0.4227
1994	0.5830	16.99	0.000	4,168	0.3672
1995	0.5253	17.10	0.000	4,310	0.3320
1996	0.5977	17.10	0.000	4,442	0.3014
1997	0.5753	15.73	0.000	4,476	0.2410
1998	0.4949	17.27	0.000	4,470	0.2170
1999	0.4644	15.06	0.000	4,464	0.1680
2000	0.4498	15.28	0.000	4,457	0.1830
2001	0.4535	14.99	0.000	4,527	0.1885
2002	0.3491	10.45	0.000	4,596	0.1484
2003	0.4308	10.64	0.000	4,633	0.1280
2004	0.4518	13.38	0.000	4,623	0.1561
2005	0.3644	12.64	0.000	4,612	0.1579
2006	0.5140	12.87	0.000	4,586	0.2130
2007	0.5601	15.12	0.000	4,445	0.2100
2008	0.3908	14.94	0.000	4,396	0.1700



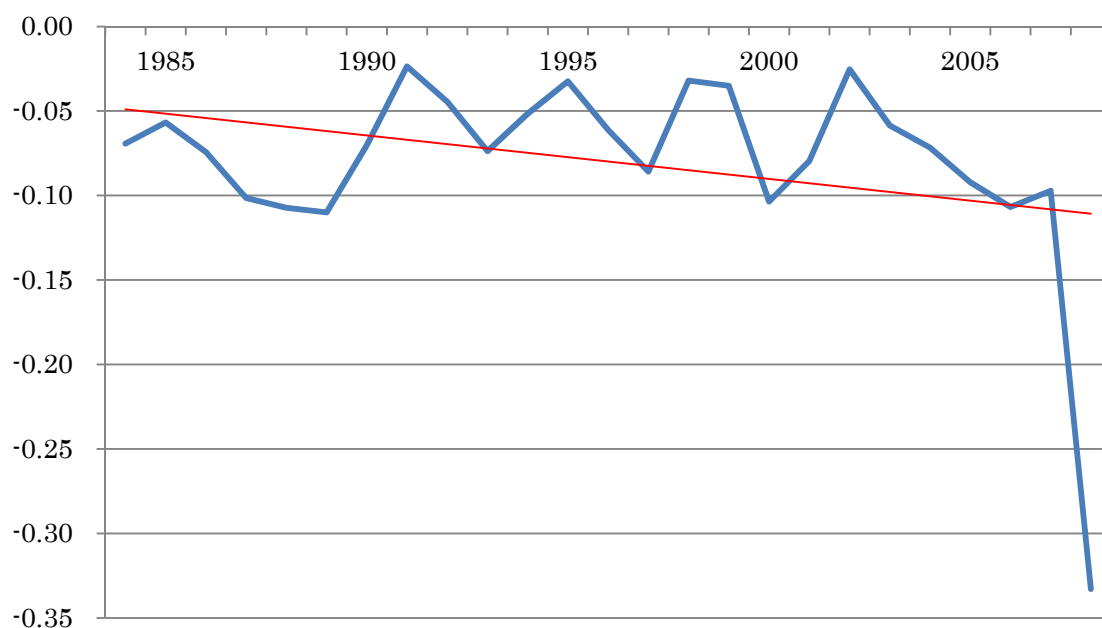
図表 A1-3-6-2 利益／前期末総資産
資本金規模=9



図表 A1-4-1-2 Model 4 の推定結果： 資本金規模=9

売上総利益／前期末総資産

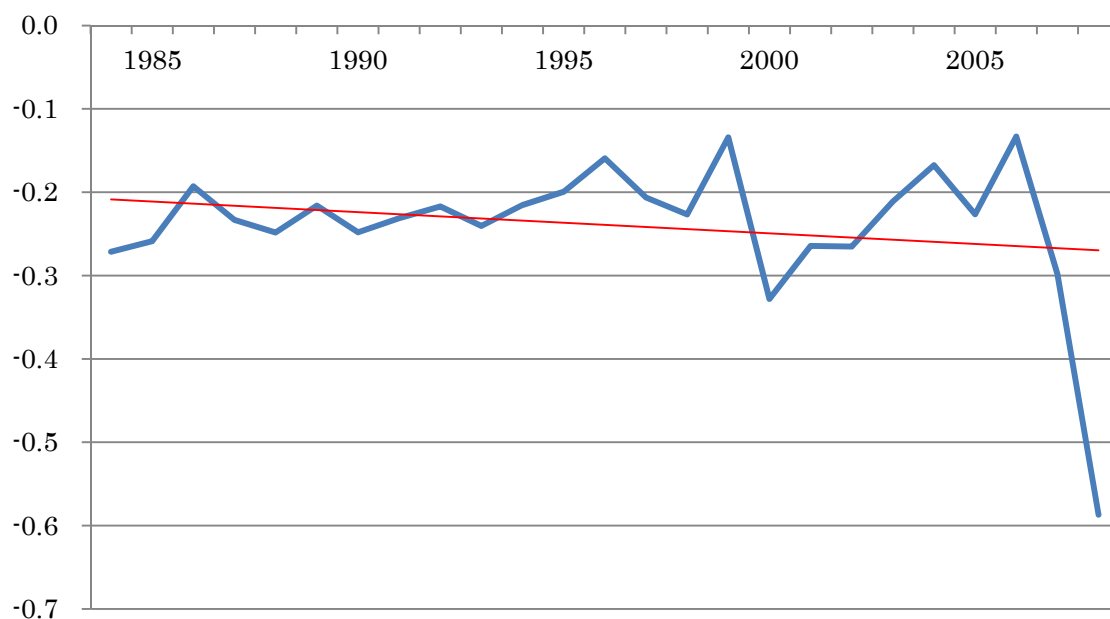
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.0693	-4.27	0.000	-0.0468	-1.31	0.192	2,168	0.0881
1985	-0.0567	-3.11	0.002	-0.0592	-2.57	0.010	2,289	0.0992
1986	-0.0743	-4.96	0.000	-0.0843	-2.07	0.038	2,385	0.0701
1987	-0.1015	-3.60	0.000	-0.0680	-0.69	0.492	2,480	0.0064
1988	-0.1073	-5.29	0.000	-0.0152	-0.38	0.700	2,648	0.0982
1989	-0.1100	-7.68	0.000	-0.0008	-1.12	0.265	2,911	0.1005
1990	-0.0702	-3.58	0.000	-0.0047	-1.30	0.194	3,206	0.0439
1991	-0.0236	-0.33	0.738	-0.0364	-1.13	0.259	3,456	-0.0005
1992	-0.0445	-2.33	0.020	-0.0157	-0.97	0.331	3,673	0.0548
1993	-0.0737	-4.57	0.000	-0.0332	-2.46	0.014	3,866	0.0804
1994	-0.0516	-3.85	0.000	0.0159	0.35	0.726	4,077	0.0275
1995	-0.0325	-2.07	0.039	-0.0506	-1.09	0.277	4,234	0.0180
1996	-0.0613	-4.02	0.000	-0.0943	-2.96	0.003	4,376	0.0547
1997	-0.0858	-7.22	0.000	-0.0742	-1.84	0.066	4,418	0.0944
1998	-0.0320	-1.40	0.161	-0.1318	-2.37	0.018	4,402	0.0000
1999	-0.0351	-1.04	0.301	-0.1837	-2.76	0.006	4,396	-0.0001
2000	-0.1036	-6.46	0.000	-0.0842	-1.85	0.065	4,328	0.1130
2001	-0.0796	-4.39	0.000	-0.0857	-1.87	0.061	4,364	0.0704
2002	-0.0254	-1.22	0.222	-0.0214	-1.18	0.237	4,403	0.0039
2003	-0.0586	-2.96	0.003	0.0034	1.98	0.048	4,393	0.0156
2004	-0.0717	-4.36	0.000	-0.0134	-1.01	0.314	4,439	0.0224
2005	-0.0921	-3.81	0.000	0.0003	2.61	0.009	4,419	0.0100
2006	-0.1068	-5.22	0.000	-0.0002	-0.79	0.431	4,422	0.0609
2007	-0.0972	-5.32	0.000	0.0031	0.11	0.916	4,280	0.0897
2008	-0.3329	-1.33	0.184	0.0000	-1.56	0.119	4,225	0.0059



図表 A1-4-2-2

営業利益／前期末総資産

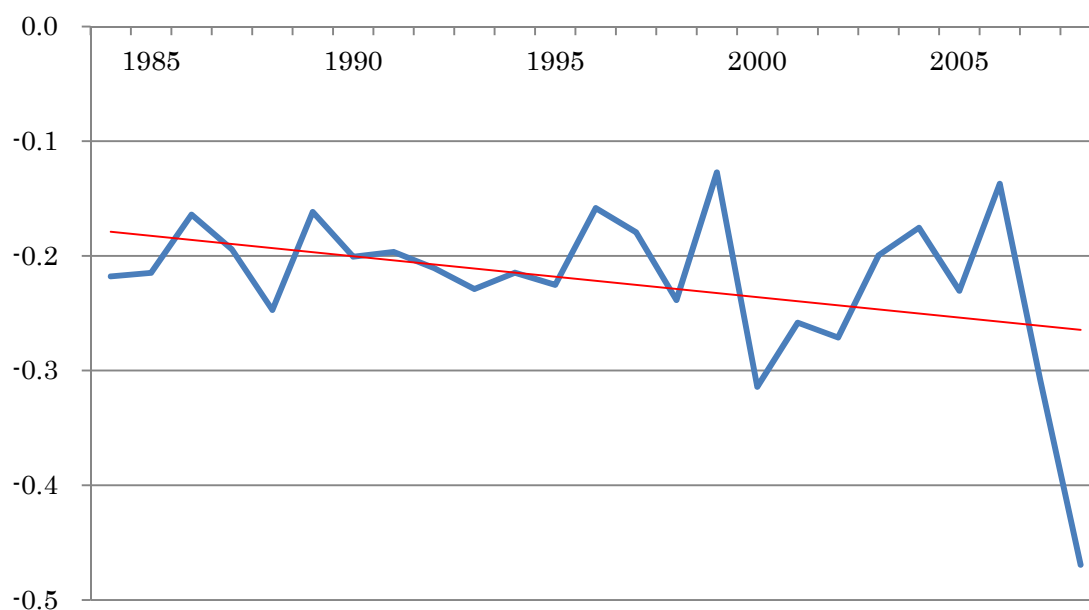
year	β_1			β_2			N	R^2
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.2714	-11.85	0.0000	-0.0797	-2.14	0.0326	2,174	0.2603
1985	-0.2587	-7.37	0.0000	0.0153	0.40	0.6856	2,305	0.1916
1986	-0.1928	-6.52	0.0000	-0.0247	-0.64	0.5201	2,399	0.1274
1987	-0.2331	-5.32	0.0000	-0.0080	-0.11	0.9135	2,488	0.0137
1988	-0.2484	-8.13	0.0000	0.0529	0.98	0.3291	2,656	0.1713
1989	-0.2161	-7.52	0.0000	0.0000	-0.06	0.9496	2,920	0.1127
1990	-0.2482	-9.22	0.0000	-0.0035	-0.27	0.7844	3,225	0.1739
1991	-0.2313	-7.95	0.0000	-0.0486	-1.22	0.2238	3,477	0.1231
1992	-0.2171	-7.47	0.0000	0.0752	2.31	0.0211	3,694	0.1321
1993	-0.2404	-11.12	0.0000	-0.0064	-0.20	0.8442	3,892	0.1409
1994	-0.2154	-6.51	0.0000	0.1352	1.75	0.0810	4,086	0.1067
1995	-0.1993	-8.27	0.0000	0.1023	3.18	0.0015	4,257	0.1137
1996	-0.1592	-6.60	0.0000	0.0058	0.17	0.8628	4,392	0.0733
1997	-0.2064	-9.74	0.0000	0.0101	1.30	0.1932	4,453	0.1187
1998	-0.2267	-8.78	0.0000	-0.0227	-0.50	0.6174	4,427	0.0258
1999	-0.1340	-4.88	0.0000	-0.0029	-0.07	0.9425	4,420	0.0134
2000	-0.3281	-14.92	0.0000	-0.0157	-0.51	0.6085	4,367	0.2506
2001	-0.2644	-8.76	0.0000	0.0032	0.14	0.8919	4,384	0.1458
2002	-0.2653	-8.30	0.0000	0.0018	0.11	0.9125	4,424	0.1218
2003	-0.2110	-3.27	0.0011	0.0202	0.80	0.4263	4,502	0.0313
2004	-0.1674	-6.70	0.0000	-0.0105	-0.56	0.5724	4,487	0.0564
2005	-0.2264	-10.16	0.0000	0.0013	4.71	0.0000	4,469	0.0744
2006	-0.1332	-5.15	0.0000	-0.0031	-0.93	0.3542	4,488	0.0273
2007	-0.2981	-8.54	0.0000	0.0023	0.05	0.9614	4,330	0.1837
2008	-0.5870	-2.36	0.0186	0.0000	-2.28	0.0224	4,254	0.0064



図表 A1-4-3-2

経常利益／前期末総資産

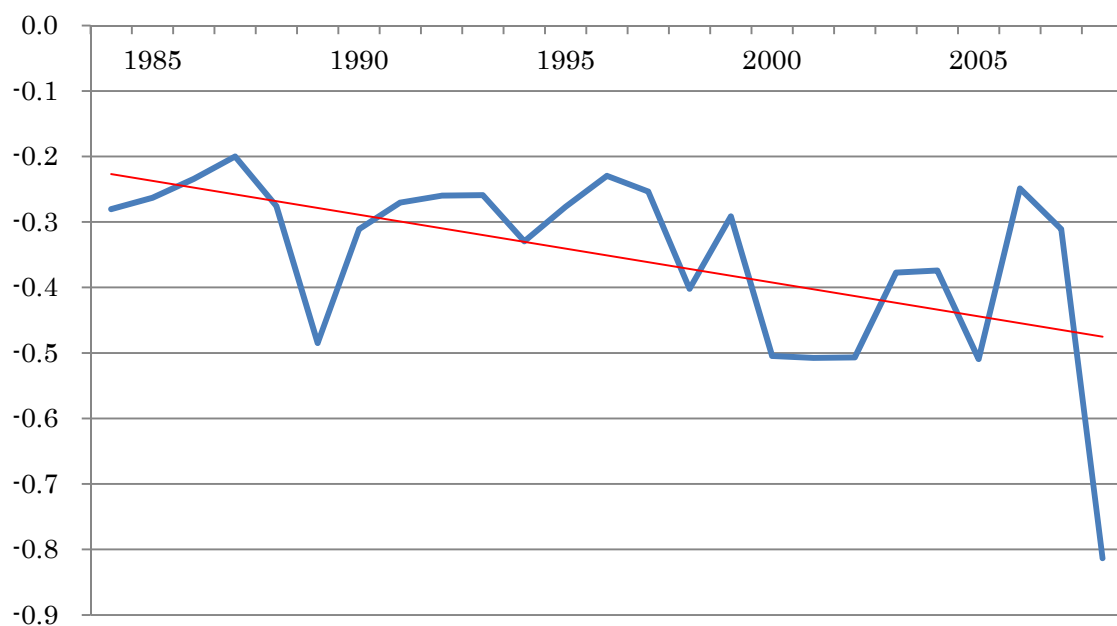
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.2179	-10.57	0.000	-0.0691	-1.62	0.105	2,172	0.2150
1985	-0.2148	-6.23	0.000	0.0098	0.24	0.809	2,299	0.1585
1986	-0.1641	-7.03	0.000	-0.0301	-0.79	0.431	2,399	0.1147
1987	-0.1943	-5.58	0.000	-0.0039	-0.06	0.954	2,486	0.0181
1988	-0.2472	-8.56	0.000	0.0382	0.69	0.491	2,652	0.1828
1989	-0.1617	-6.35	0.000	-0.0032	-1.67	0.095	2,921	0.0824
1990	-0.2008	-5.83	0.000	-0.0099	-0.42	0.678	3,225	0.1217
1991	-0.1965	-7.03	0.000	-0.0582	-1.32	0.186	3,479	0.1244
1992	-0.2107	-7.06	0.000	0.0874	2.26	0.024	3,700	0.1406
1993	-0.2289	-10.62	0.000	0.0221	0.78	0.435	3,886	0.1242
1994	-0.2147	-6.74	0.000	0.1142	1.82	0.069	4,092	0.1135
1995	-0.2253	-9.95	0.000	0.0768	2.98	0.003	4,254	0.1402
1996	-0.1583	-6.95	0.000	0.0054	0.17	0.867	4,389	0.0760
1997	-0.1794	-6.69	0.000	0.0098	1.44	0.150	4,453	0.1017
1998	-0.2385	-7.04	0.000	0.0016	0.02	0.983	4,431	0.0282
1999	-0.1272	-4.64	0.000	-0.0835	-2.72	0.007	4,426	0.0233
2000	-0.3142	-14.77	0.000	0.0042	0.16	0.876	4,365	0.2355
2001	-0.2582	-8.99	0.000	0.0020	0.06	0.951	4,386	0.1311
2002	-0.2712	-8.71	0.000	-0.0021	-0.12	0.905	4,423	0.1235
2003	-0.1995	-3.15	0.002	0.0096	2.44	0.015	4,501	0.0311
2004	-0.1755	-6.84	0.000	-0.0255	-0.84	0.400	4,487	0.0655
2005	-0.2304	-10.41	0.000	0.0017	4.21	0.000	4,470	0.0705
2006	-0.1372	-5.63	0.000	-0.0064	-1.25	0.211	4,488	0.0309
2007	-0.3084	-9.11	0.000	0.0097	0.21	0.833	4,329	0.1822
2008	-0.4693	-3.12	0.002	0.0000	-2.73	0.006	4,254	0.0064



図表 A1-4-4-2

税引前利益／前期末総資産

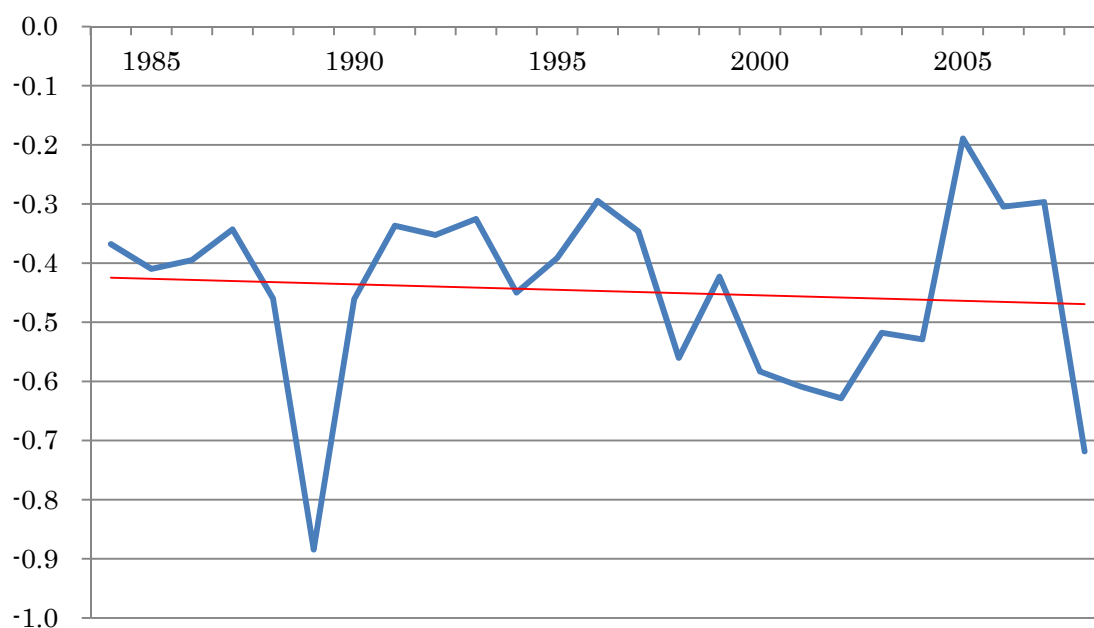
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.2805	-9.62	0.000	-0.1795	-3.48	0.001	2,171	0.2349
1985	-0.2631	-7.97	0.000	-0.0499	-1.37	0.172	2,298	0.1487
1986	-0.2343	-5.57	0.000	-0.0716	-1.52	0.128	2,399	0.0814
1987	-0.2001	-5.60	0.000	-0.0925	-1.30	0.194	2,486	0.1053
1988	-0.2758	-6.68	0.000	-0.0355	-0.94	0.348	2,655	0.1339
1989	-0.4849	-2.08	0.037	-0.0100	-0.99	0.324	2,920	0.0622
1990	-0.3112	-5.20	0.000	0.0489	0.61	0.545	3,226	0.0910
1991	-0.2705	-8.77	0.000	-0.0677	-1.56	0.120	3,476	0.1743
1992	-0.2598	-7.36	0.000	-0.0197	-0.48	0.632	3,697	0.1297
1993	-0.2591	-7.23	0.000	-0.0288	-0.53	0.598	3,887	0.0956
1994	-0.3295	-5.99	0.000	0.0081	0.10	0.919	4,091	0.1163
1995	-0.2767	-4.88	0.000	0.0048	0.16	0.872	4,255	0.0527
1996	-0.2296	-6.58	0.000	-0.0365	-0.32	0.748	4,390	0.0512
1997	-0.2534	-5.23	0.000	-0.0029	-0.30	0.761	4,451	0.0659
1998	-0.4022	-5.55	0.000	-0.1172	-1.48	0.139	4,431	0.0382
1999	-0.2914	-4.77	0.000	-0.2486	-4.81	0.000	4,424	0.0735
2000	-0.5047	-14.68	0.000	-0.0874	-2.97	0.003	4,367	0.2504
2001	-0.5077	-12.10	0.000	-0.0399	-1.34	0.180	4,387	0.1821
2002	-0.5070	-12.45	0.000	-0.0816	-1.96	0.050	4,423	0.2098
2003	-0.3775	-6.39	0.000	-0.0020	-0.14	0.890	4,493	0.0646
2004	-0.3742	-7.34	0.000	-0.1377	-2.95	0.003	4,482	0.1153
2005	-0.5094	-11.78	0.000	-0.0174	-1.59	0.112	4,466	0.1866
2006	-0.2489	-5.26	0.000	-0.0212	-1.36	0.173	4,484	0.0403
2007	-0.3108	-8.03	0.000	-0.0571	-1.50	0.133	4,329	0.1344
2008	-0.8133	-3.24	0.001	-0.0001	-4.75	0.000	4,254	0.0089



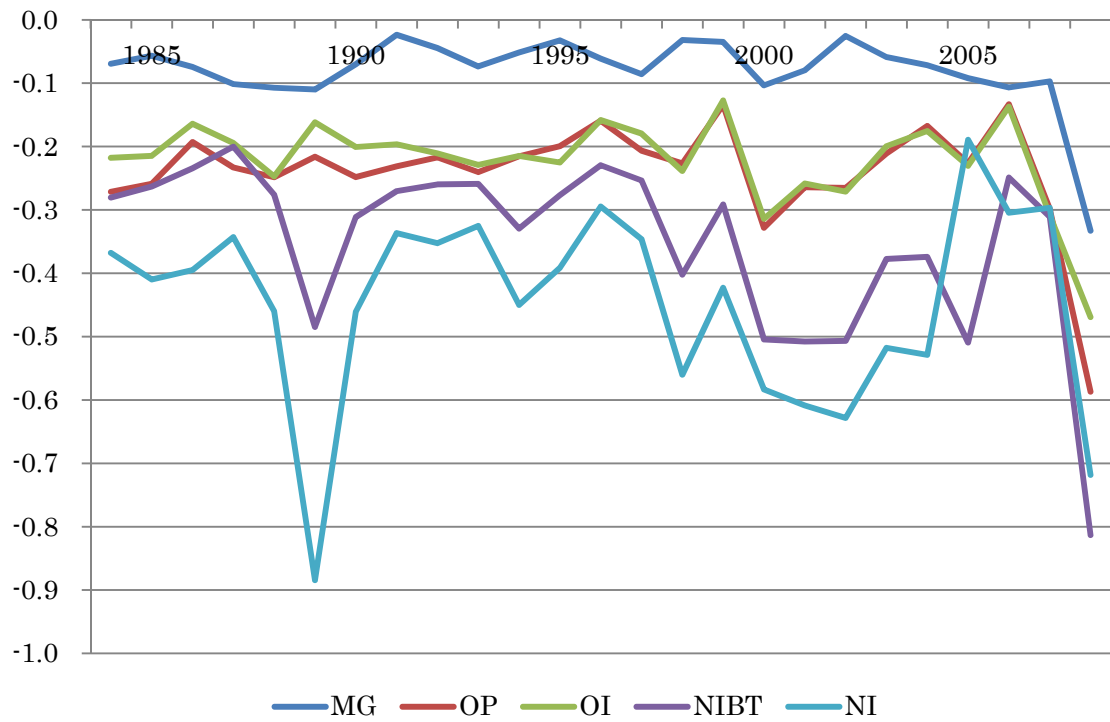
図表 A1-4-5-2

当期純利益／前期末総資産

year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.3679	-6.48	0.000	-0.1659	-2.62	0.009	2,170	0.2055
1985	-0.4099	-6.43	0.000	-0.0801	-1.61	0.107	2,301	0.1561
1986	-0.3948	-5.12	0.000	-0.0777	-1.23	0.218	2,392	0.1124
1987	-0.3429	-4.85	0.000	-0.0717	-0.88	0.380	2,485	0.1355
1988	-0.4598	-5.77	0.000	0.0243	0.59	0.557	2,651	0.1506
1989	-0.8845	-1.71	0.088	0.0219	0.20	0.841	2,916	0.0872
1990	-0.4609	-4.32	0.000	0.0543	0.60	0.550	3,223	0.1025
1991	-0.3366	-6.37	0.000	-0.0617	-1.34	0.181	3,468	0.1875
1992	-0.3524	-5.95	0.000	-0.0350	-0.56	0.574	3,694	0.1509
1993	-0.3253	-6.02	0.000	-0.0377	-0.61	0.544	3,883	0.1019
1994	-0.4500	-5.54	0.000	0.0371	0.51	0.611	4,088	0.1429
1995	-0.3913	-5.82	0.000	0.0278	0.90	0.371	4,251	0.0622
1996	-0.2948	-5.29	0.000	-0.0262	-0.19	0.850	4,386	0.0498
1997	-0.3462	-4.70	0.000	-0.0038	-0.45	0.655	4,441	0.0704
1998	-0.5603	-5.38	0.000	-0.0862	-1.14	0.254	4,425	0.0535
1999	-0.4231	-5.07	0.000	-0.2130	-4.16	0.000	4,406	0.1087
2000	-0.5833	-12.32	0.000	-0.0421	-1.27	0.204	4,353	0.2249
2001	-0.6086	-10.53	0.000	-0.0231	-0.72	0.470	4,375	0.1922
2002	-0.6284	-12.14	0.000	-0.1036	-2.53	0.011	4,415	0.2642
2003	-0.5178	-6.47	0.000	0.0083	0.39	0.700	4,489	0.0823
2004	-0.5289	-6.32	0.000	-0.1609	-3.24	0.001	4,486	0.1584
2005	-0.1894	-0.44	0.661	-0.0099	-1.46	0.146	4,469	-0.0069
2006	-0.3045	-4.56	0.000	-0.0048	-0.89	0.375	4,487	0.0388
2007	-0.2968	-5.61	0.000	-0.0918	-2.40	0.016	4,330	0.1221
2008	-0.7183	-5.75	0.000	-0.0001	-4.85	0.000	4,254	0.0159



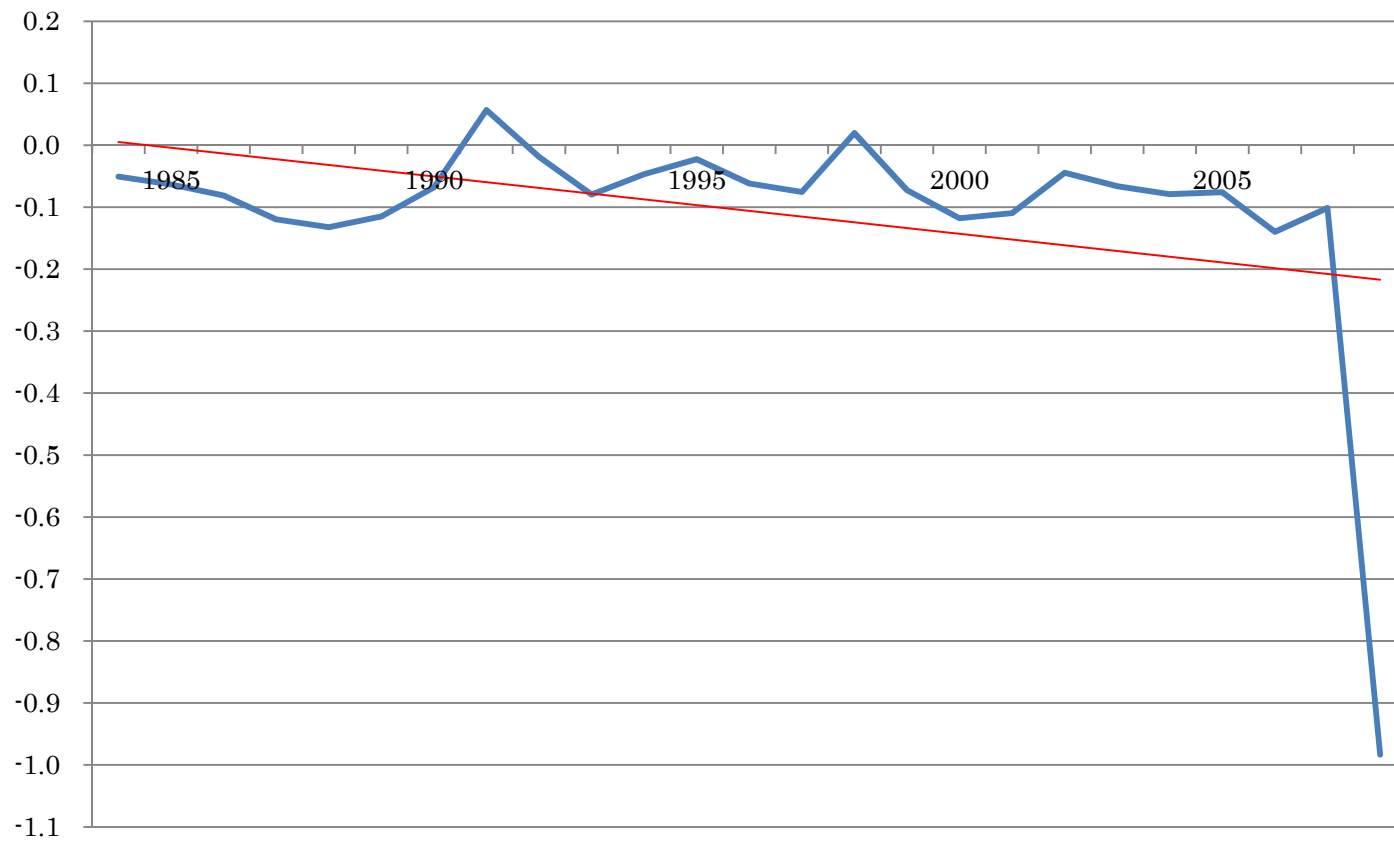
図表 A1-4-6-2 利益／前期末総資産
資本金規模=9



図表 A1-5-1-2 Model 5 の推定結果： 資本金規模=9

売上総利益/前期末総資産

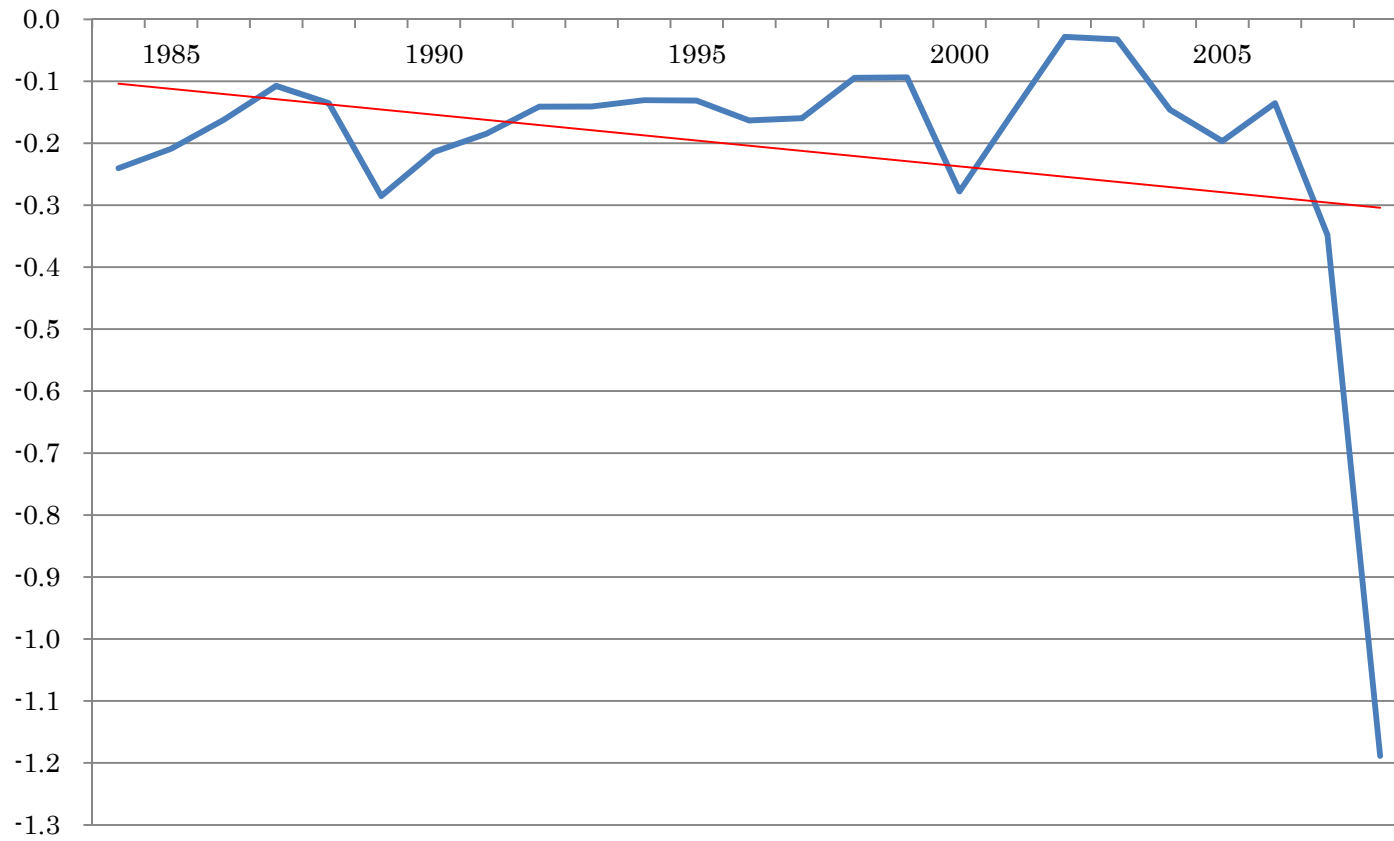
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.0507	-1.55	0.120	-0.0503	-1.00	0.318	-0.0469	-1.31	0.189	2,168	0.0891
1985	-0.0633	-1.89	0.059	0.0183	0.35	0.729	-0.0592	-2.56	0.010	2,289	0.0989
1986	-0.0812	-2.98	0.003	0.0197	0.44	0.659	-0.0844	-2.08	0.038	2,385	0.0699
1987	-0.1195	-2.64	0.008	0.0503	0.36	0.721	-0.0669	-0.67	0.501	2,480	0.0062
1988	-0.1323	-3.47	0.001	0.0687	1.27	0.204	-0.0140	-0.36	0.720	2,648	0.1001
1989	-0.1150	-4.23	0.000	0.0135	0.33	0.745	-0.0008	-1.13	0.258	2,911	0.1003
1990	-0.0679	-1.74	0.081	-0.0062	-0.11	0.911	-0.0047	-1.29	0.196	3,206	0.0436
1991	0.0568	0.43	0.666	-0.2196	-1.31	0.190	-0.0413	-1.20	0.232	3,456	0.0009
1992	-0.0189	-0.50	0.619	-0.0693	-1.26	0.209	-0.0159	-1.00	0.319	3,673	0.0574
1993	-0.0797	-2.41	0.016	0.0169	0.33	0.741	-0.0334	-2.45	0.015	3,866	0.0804
1994	-0.0469	-1.83	0.068	-0.0129	-0.33	0.742	0.0161	0.36	0.722	4,077	0.0273
1995	-0.0226	-0.79	0.428	-0.0274	-0.65	0.516	-0.0508	-1.09	0.274	4,234	0.0182
1996	-0.0619	-2.20	0.028	0.0018	0.04	0.965	-0.0943	-2.97	0.003	4,376	0.0545
1997	-0.0755	-3.47	0.001	-0.0293	-0.86	0.390	-0.0740	-1.84	0.066	4,418	0.0947
1998	0.0196	0.65	0.517	-0.1531	-1.54	0.123	-0.1349	-2.42	0.016	4,402	0.0015
1999	-0.0725	-2.32	0.021	0.1125	1.07	0.286	-0.1756	-2.77	0.006	4,396	0.0000
2000	-0.1178	-4.11	0.000	0.0413	0.91	0.363	-0.0836	-1.84	0.066	4,328	0.1134
2001	-0.1095	-3.06	0.002	0.0897	1.54	0.123	-0.0849	-1.91	0.057	4,364	0.0738
2002	-0.0445	-1.42	0.157	0.0580	1.30	0.194	-0.0216	-1.19	0.236	4,403	0.0044
2003	-0.0661	-1.88	0.060	0.0211	0.38	0.703	0.0034	2.00	0.046	4,393	0.0155
2004	-0.0790	-2.68	0.007	0.0200	0.43	0.667	-0.0133	-1.01	0.314	4,439	0.0223
2005	-0.0760	-1.69	0.092	-0.0461	-0.70	0.485	0.0003	2.61	0.009	4,419	0.0100
2006	-0.1397	-3.38	0.001	0.0907	1.37	0.170	-0.0002	-0.91	0.366	4,422	0.0641
2007	-0.1012	-2.80	0.005	0.0111	0.20	0.840	0.0029	0.10	0.920	4,280	0.0896
2008	-0.9835	-1.12	0.262	1.7278	1.01	0.312	-0.0001	-1.29	0.198	4,225	0.0056



図表 A1-5-2-2

営業利益／前期末総資産

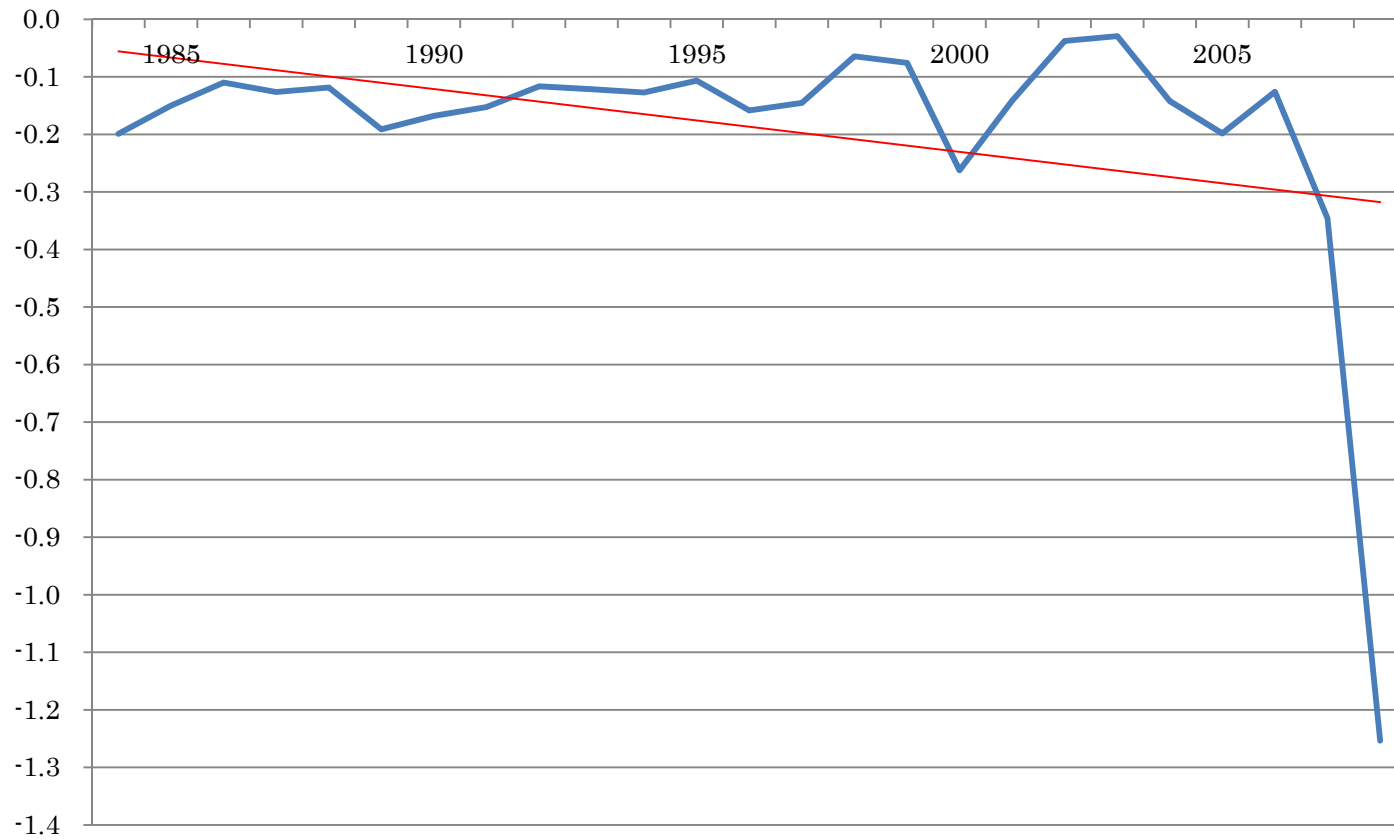
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.2403	-6.91	0.000	-0.0736	-1.01	0.314	-0.0786	-2.10	0.036	2,174	0.2612
1985	-0.2090	-4.56	0.000	-0.1137	-0.95	0.343	0.0193	0.49	0.623	2,305	0.1931
1986	-0.1623	-3.94	0.000	-0.0685	-0.71	0.475	-0.0236	-0.61	0.545	2,399	0.1280
1987	-0.1077	-2.13	0.033	-0.2915	-2.99	0.003	-0.0043	-0.06	0.952	2,488	0.0160
1988	-0.1354	-3.04	0.002	-0.2755	-2.81	0.005	0.0426	0.88	0.376	2,656	0.1855
1989	-0.2853	-7.20	0.000	0.1718	1.60	0.109	0.0001	0.36	0.719	2,920	0.1184
1990	-0.2143	-6.31	0.000	-0.0748	-0.78	0.436	-0.0043	-0.35	0.725	3,225	0.1751
1991	-0.1849	-4.99	0.000	-0.0951	-0.92	0.358	-0.0470	-1.16	0.246	3,477	0.1243
1992	-0.1413	-4.75	0.000	-0.1481	-1.63	0.102	0.0782	2.32	0.020	3,694	0.1372
1993	-0.1409	-6.02	0.000	-0.1923	-3.22	0.001	-0.0024	-0.07	0.942	3,892	0.1500
1994	-0.1306	-3.01	0.003	-0.1670	-1.47	0.143	0.1338	1.74	0.082	4,086	0.1121
1995	-0.1313	-4.44	0.000	-0.1427	-1.78	0.075	0.1000	3.15	0.002	4,257	0.1189
1996	-0.1633	-4.40	0.000	0.0093	0.11	0.910	0.0059	0.18	0.860	4,392	0.0731
1997	-0.1599	-5.02	0.000	-0.0979	-1.50	0.134	0.0089	1.15	0.248	4,453	0.1205
1998	-0.0947	-2.65	0.008	-0.2733	-3.49	0.001	-0.0253	-0.59	0.553	4,427	0.0302
1999	-0.0940	-1.98	0.048	-0.0933	-0.75	0.455	-0.0051	-0.13	0.900	4,420	0.0136
2000	-0.2778	-7.88	0.000	-0.1137	-1.80	0.072	-0.0181	-0.62	0.533	4,367	0.2526
2001	-0.1522	-4.46	0.000	-0.2461	-2.37	0.018	0.0019	0.08	0.936	4,384	0.1602
2002	-0.0286	-0.83	0.404	-0.5350	-6.03	0.000	-0.0030	-0.20	0.841	4,424	0.1804
2003	-0.0328	-0.73	0.464	-0.4341	-1.93	0.054	0.0138	0.66	0.508	4,502	0.0438
2004	-0.1457	-4.74	0.000	-0.0512	-0.61	0.541	-0.0109	-0.58	0.562	4,487	0.0567
2005	-0.1967	-6.08	0.000	-0.0732	-1.00	0.319	0.0013	4.72	0.000	4,469	0.0750
2006	-0.1356	-3.82	0.000	0.0056	0.06	0.949	-0.0031	-0.92	0.358	4,488	0.0271
2007	-0.3482	-8.45	0.000	0.1142	0.97	0.331	-0.0002	0.00	0.996	4,330	0.1854
2008	-1.1886	-1.41	0.158	1.2419	0.99	0.324	0.0000	-1.74	0.082	4,254	0.0063



図表 A1-5-3-2

経常利益／前期末総資産

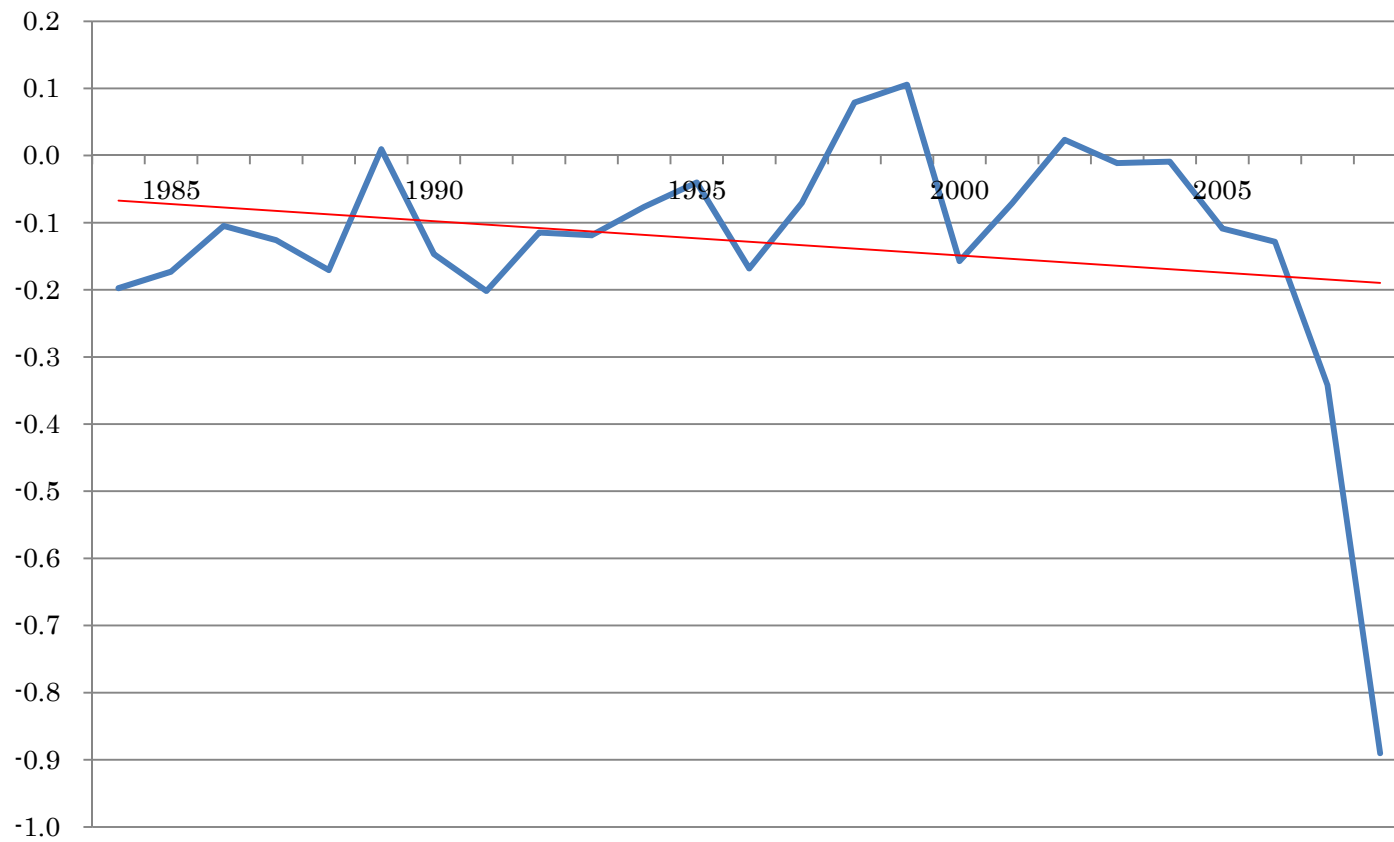
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.1991	-7.27	0.000	-0.0469	-0.66	0.512	-0.0680	-1.60	0.110	2,172	0.2153
1985	-0.1500	-4.07	0.000	-0.1529	-1.26	0.207	0.0182	0.43	0.670	2,299	0.1618
1986	-0.1101	-3.56	0.000	-0.1279	-1.68	0.093	-0.0253	-0.65	0.514	2,399	0.1185
1987	-0.1263	-3.14	0.002	-0.1658	-1.82	0.069	-0.0015	-0.02	0.982	2,486	0.0191
1988	-0.1186	-3.11	0.002	-0.3205	-3.27	0.001	0.0259	0.54	0.590	2,652	0.2047
1989	-0.1912	-5.60	0.000	0.0770	0.77	0.444	-0.0032	-1.68	0.092	2,921	0.0833
1990	-0.1680	-4.90	0.000	-0.0754	-0.56	0.574	-0.0111	-0.49	0.622	3,225	0.1230
1991	-0.1526	-4.68	0.000	-0.0922	-0.93	0.351	-0.0547	-1.21	0.226	3,479	0.1259
1992	-0.1166	-4.59	0.000	-0.1810	-2.08	0.037	0.0941	2.31	0.021	3,700	0.1500
1993	-0.1216	-5.79	0.000	-0.2069	-3.54	0.000	0.0300	1.07	0.286	3,886	0.1350
1994	-0.1274	-3.86	0.000	-0.1703	-1.66	0.096	0.1147	1.83	0.068	4,092	0.1196
1995	-0.1067	-4.07	0.000	-0.2477	-3.65	0.000	0.0730	2.92	0.004	4,254	0.1576
1996	-0.1585	-4.57	0.000	0.0004	0.01	0.996	0.0054	0.17	0.867	4,389	0.0758
1997	-0.1454	-4.37	0.000	-0.0703	-0.78	0.436	0.0090	1.31	0.190	4,453	0.1025
1998	-0.0643	-2.08	0.037	-0.3543	-3.81	0.000	-0.0038	-0.06	0.955	4,431	0.0362
1999	-0.0757	-1.69	0.091	-0.1187	-1.08	0.279	-0.0851	-2.79	0.005	4,426	0.0238
2000	-0.2626	-7.61	0.000	-0.1191	-1.92	0.055	0.0032	0.12	0.901	4,365	0.2378
2001	-0.1414	-4.44	0.000	-0.2551	-2.68	0.008	0.0019	0.06	0.956	4,386	0.1460
2002	-0.0376	-1.11	0.265	-0.5149	-6.09	0.000	-0.0061	-0.37	0.714	4,423	0.1784
2003	-0.0294	-0.63	0.530	-0.4039	-1.85	0.064	0.0087	2.92	0.004	4,501	0.0422
2004	-0.1424	-4.67	0.000	-0.0767	-0.90	0.368	-0.0269	-0.88	0.377	4,487	0.0664
2005	-0.1986	-6.25	0.000	-0.0796	-1.08	0.282	0.0017	4.24	0.000	4,470	0.0712
2006	-0.1263	-3.76	0.000	-0.0254	-0.31	0.758	-0.0064	-1.25	0.212	4,488	0.0307
2007	-0.3459	-8.80	0.000	0.0866	0.74	0.458	0.0073	0.16	0.873	4,329	0.1831
2008	-1.2536	-1.40	0.160	1.6531	1.01	0.312	0.0000	-2.12	0.034	4,254	0.0064



図表 A1-5-4-2

税引前利益/前期末総資産

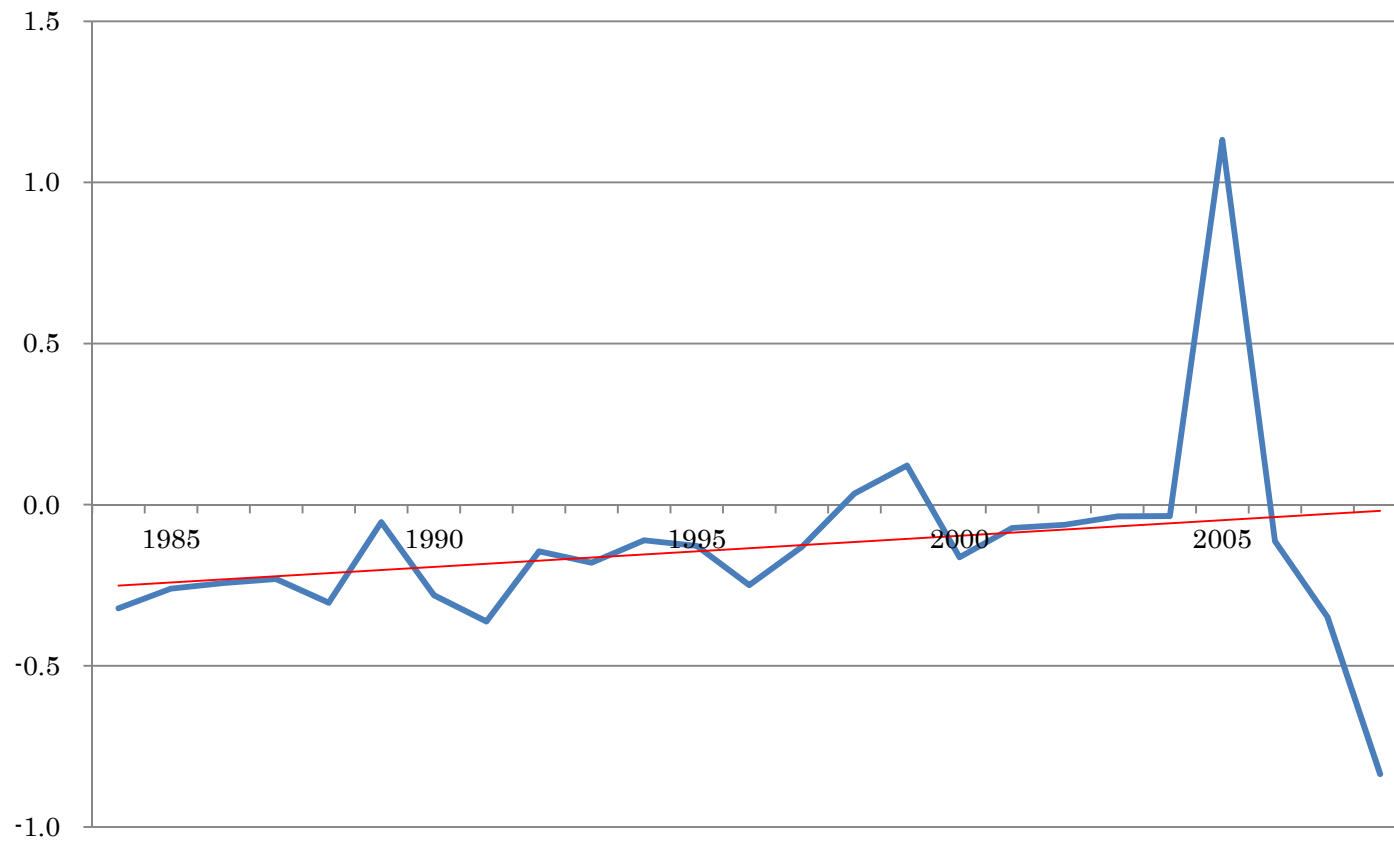
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.1977	-5.77	0.000	-0.2022	-1.76	0.078	-0.1730	-3.43	0.001	2,171	0.2424
1985	-0.1729	-4.49	0.000	-0.2094	-1.87	0.062	-0.0444	-1.25	0.212	2,298	0.1539
1986	-0.1049	-2.92	0.004	-0.2894	-2.47	0.014	-0.0604	-1.23	0.218	2,399	0.0916
1987	-0.1260	-2.97	0.003	-0.1781	-1.47	0.143	-0.0927	-1.32	0.187	2,486	0.1100
1988	-0.1707	-4.02	0.000	-0.2543	-1.74	0.083	-0.0288	-0.82	0.414	2,655	0.1425
1989	0.0094	0.05	0.963	-1.1981	-1.19	0.236	-0.0082	-1.00	0.318	2,920	0.0997
1990	-0.1469	-2.46	0.014	-0.3638	-2.01	0.045	0.0455	0.58	0.561	3,226	0.1038
1991	-0.2018	-6.08	0.000	-0.1365	-1.43	0.153	-0.0631	-1.48	0.140	3,476	0.1778
1992	-0.1149	-4.24	0.000	-0.2578	-2.93	0.004	-0.0121	-0.29	0.770	3,697	0.1411
1993	-0.1189	-4.10	0.000	-0.2460	-2.58	0.010	-0.0154	-0.29	0.771	3,887	0.1053
1994	-0.0764	-1.66	0.096	-0.4492	-2.76	0.006	0.0243	0.32	0.749	4,091	0.1419
1995	-0.0402	-0.31	0.753	-0.4337	-2.48	0.013	0.0076	0.28	0.777	4,255	0.0695
1996	-0.1682	-3.97	0.000	-0.1224	-1.22	0.222	-0.0346	-0.30	0.761	4,390	0.0523
1997	-0.0706	-1.50	0.134	-0.3271	-2.29	0.022	-0.0041	-0.50	0.621	4,451	0.0752
1998	0.0788	1.27	0.205	-0.8002	-3.91	0.000	-0.0902	-1.34	0.180	4,431	0.0536
1999	0.1056	1.74	0.082	-0.7223	-3.99	0.000	-0.1969	-4.86	0.000	4,424	0.0948
2000	-0.1572	-4.03	0.000	-0.6153	-8.16	0.000	-0.0463	-1.80	0.072	4,367	0.2834
2001	-0.0710	-1.76	0.078	-0.7147	-6.56	0.000	-0.0133	-0.55	0.584	4,387	0.2227
2002	0.0234	0.56	0.574	-0.8559	-10.22	0.000	-0.0608	-1.97	0.049	4,423	0.2758
2003	-0.0114	-0.15	0.882	-0.6616	-4.77	0.000	-0.0015	-0.11	0.913	4,493	0.0909
2004	-0.0093	-0.23	0.817	-0.6679	-5.77	0.000	-0.1054	-2.43	0.015	4,482	0.1479
2005	-0.1087	-2.56	0.010	-0.6704	-6.53	0.000	-0.0129	-1.77	0.077	4,466	0.2278
2006	-0.1285	-1.90	0.058	-0.2246	-1.73	0.084	-0.0206	-1.38	0.167	4,484	0.0445
2007	-0.3420	-7.63	0.000	0.0600	0.59	0.555	-0.0615	-1.66	0.097	4,329	0.1346
2008	-0.8903	-2.05	0.041	0.1258	0.38	0.704	-0.0001	-4.50	0.000	4,254	0.0087



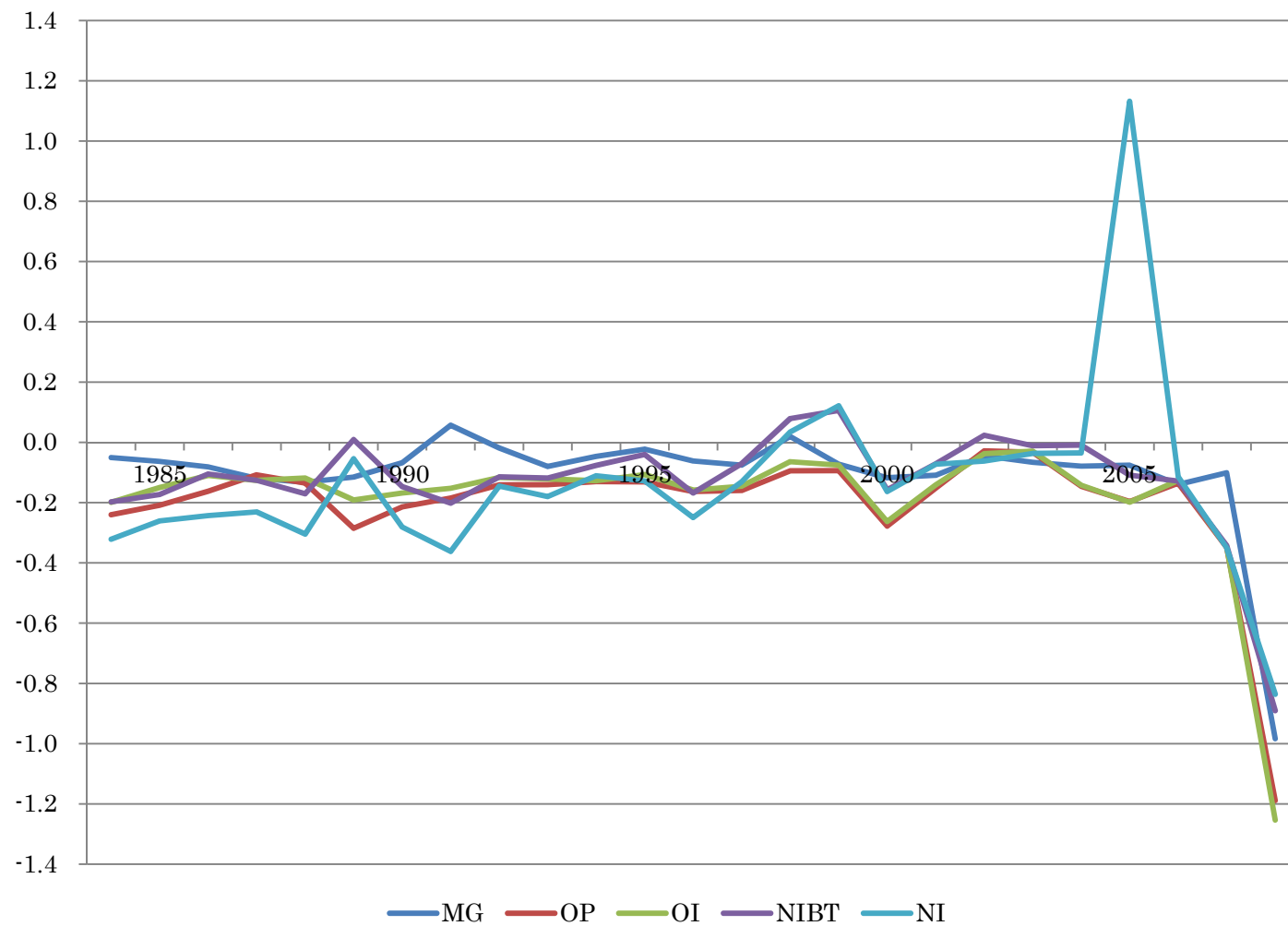
図表 A1-5-5-2

当期純利益／前期末総資産

year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.3217	-5.82	0.000	-0.0850	-0.51	0.609	-0.1662	-2.61	0.009	2,170	0.2061
1985	-0.2609	-4.34	0.000	-0.2584	-1.80	0.073	-0.0816	-1.70	0.090	2,301	0.1615
1986	-0.2431	-5.05	0.000	-0.2464	-1.83	0.067	-0.0734	-1.13	0.257	2,392	0.1168
1987	-0.2308	-3.61	0.000	-0.2046	-1.15	0.252	-0.0775	-0.96	0.339	2,485	0.1404
1988	-0.3042	-5.67	0.000	-0.2833	-1.56	0.120	0.0260	0.70	0.482	2,651	0.1580
1989	-0.0544	-0.20	0.842	-1.5936	-1.10	0.274	0.0251	0.23	0.819	2,916	0.1242
1990	-0.2811	-3.75	0.000	-0.3134	-1.44	0.151	0.0485	0.56	0.575	3,223	0.1087
1991	-0.3623	-6.98	0.000	0.0406	0.34	0.733	-0.0625	-1.33	0.185	3,468	0.1876
1992	-0.1450	-2.90	0.004	-0.2918	-2.43	0.015	-0.0315	-0.51	0.612	3,694	0.1586
1993	-0.1799	-3.50	0.001	-0.2013	-1.60	0.110	-0.0358	-0.58	0.561	3,883	0.1052
1994	-0.1106	-1.37	0.172	-0.4741	-2.31	0.021	0.0394	0.55	0.580	4,088	0.1593
1995	-0.1278	-0.73	0.465	-0.3827	-1.76	0.078	0.0216	0.71	0.479	4,251	0.0697
1996	-0.2495	-3.76	0.000	-0.0718	-0.62	0.538	-0.0278	-0.20	0.841	4,386	0.0499
1997	-0.1310	-1.70	0.090	-0.3084	-1.73	0.084	-0.0053	-0.65	0.515	4,441	0.0753
1998	0.0342	0.33	0.743	-0.8142	-3.06	0.002	-0.0797	-1.12	0.261	4,425	0.0633
1999	0.1214	1.46	0.143	-0.7947	-3.80	0.000	-0.1929	-4.30	0.000	4,406	0.1312
2000	-0.1632	-2.97	0.003	-0.6076	-6.15	0.000	-0.0264	-0.86	0.389	4,353	0.2468
2001	-0.0726	-1.21	0.227	-0.7380	-5.31	0.000	-0.0132	-0.44	0.662	4,375	0.2195
2002	-0.0622	-1.12	0.263	-0.7714	-7.54	0.000	-0.0960	-2.53	0.011	4,415	0.2998
2003	-0.0368	-0.23	0.814	-0.7014	-3.45	0.001	0.0035	0.17	0.866	4,489	0.1027
2004	-0.0355	-0.61	0.543	-0.7349	-4.37	0.000	-0.1551	-3.19	0.001	4,486	0.1860
2005	1.1316	0.85	0.394	-1.8795	-1.46	0.143	-0.0061	-1.66	0.097	4,469	-0.0065
2006	-0.1137	-0.91	0.361	-0.2934	-1.64	0.101	-0.0050	-0.91	0.364	4,487	0.0441
2007	-0.3493	-6.14	0.000	0.0828	0.73	0.468	-0.0958	-2.54	0.011	4,330	0.1224
2008	-0.8358	-2.33	0.020	0.1652	0.47	0.635	-0.0001	-5.84	0.000	4,254	0.0157



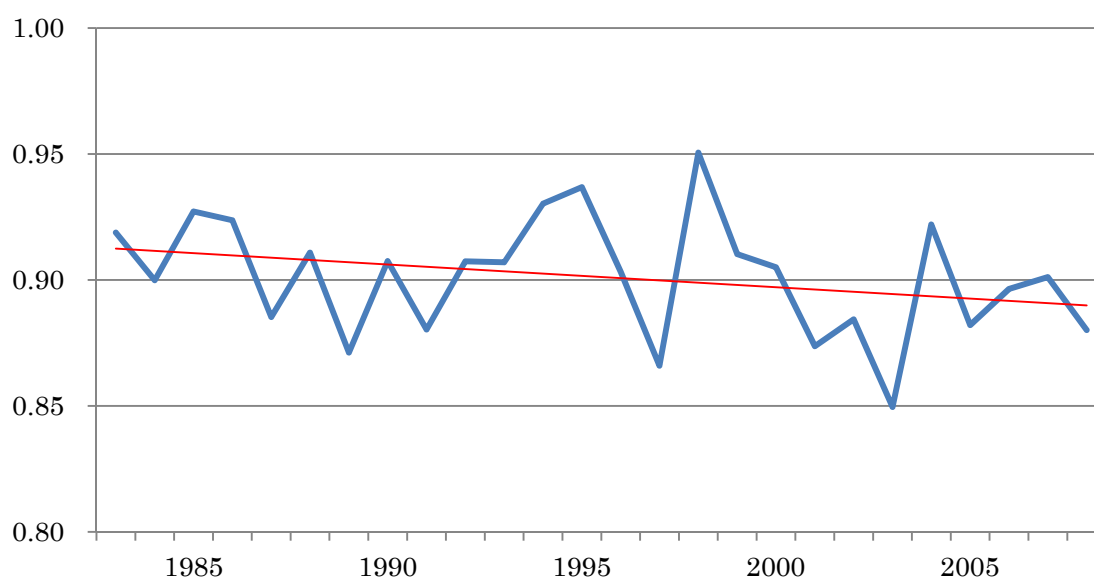
図表 A1-5-6-2 利益／前期末総資産：資本金規模=9



図表 A1-3-1-3 Model 3 の推定結果： 資本金規模=8

Panel E1: 売上総利益

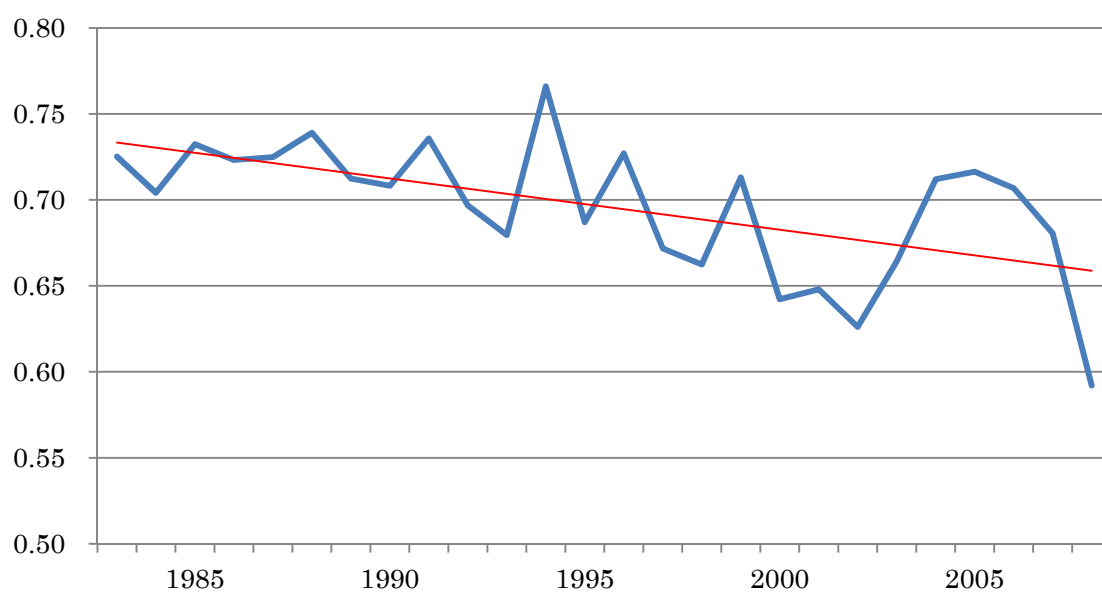
year	β			N	R^2
	Coef.	t-value	p-value		
1983	0.9188	63.27	0.000	2,465	0.8333
1984	0.8999	59.76	0.000	2,460	0.8477
1985	0.9272	56.23	0.000	2,538	0.8326
1986	0.9236	66.76	0.000	2,639	0.8096
1987	0.8852	45.48	0.000	2,782	0.8214
1988	0.9108	63.28	0.000	2,825	0.8314
1989	0.8712	55.97	0.000	2,901	0.8125
1990	0.9075	61.44	0.000	2,976	0.8237
1991	0.8803	60.39	0.000	3,220	0.8491
1992	0.9074	62.79	0.000	3,479	0.8388
1993	0.9070	63.46	0.000	3,601	0.8518
1994	0.9303	74.32	0.000	3,703	0.8660
1995	0.9368	79.32	0.000	3,126	0.8702
1996	0.9032	65.69	0.000	2,801	0.8712
1997	0.8659	52.22	0.000	2,767	0.8367
1998	0.9505	53.29	0.000	2,786	0.8418
1999	0.9102	63.81	0.000	2,799	0.8322
2000	0.9050	50.66	0.000	2,855	0.8212
2001	0.8737	40.19	0.000	2,926	0.7765
2002	0.8843	42.27	0.000	3,007	0.7713
2003	0.8496	42.63	0.000	3,223	0.7276
2004	0.9220	59.47	0.000	3,231	0.8209
2005	0.8821	57.58	0.000	3,217	0.7915
2006	0.8964	66.92	0.000	3,131	0.8309
2007	0.9011	51.52	0.000	3,041	0.8264
2008	0.8801	49.75	0.000	3,012	0.7925



図表 A1-3-2-3

営業利益／前期末総資産

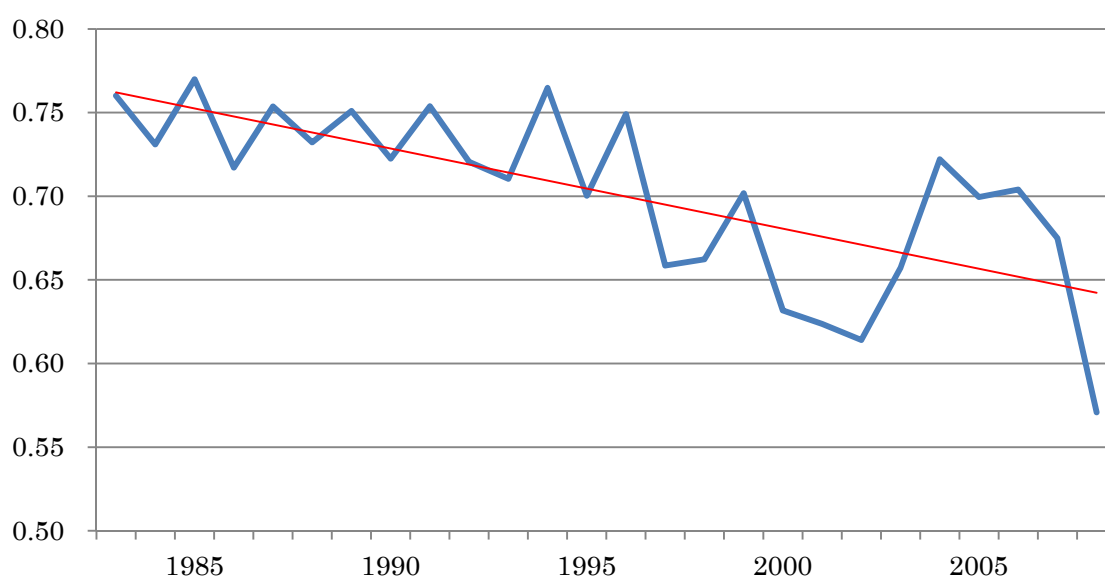
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.7251	38.45	0.000	2,465	0.5649
1984	0.7041	36.74	0.000	2,460	0.5454
1985	0.7324	38.82	0.000	2,538	0.5212
1986	0.7231	33.98	0.000	2,639	0.5321
1987	0.7249	33.54	0.000	2,782	0.5118
1988	0.7390	35.80	0.000	2,825	0.5851
1989	0.7124	30.46	0.000	2,901	0.5614
1990	0.7081	37.09	0.000	2,976	0.5676
1991	0.7358	30.47	0.000	3,220	0.5413
1992	0.6967	31.39	0.000	3,479	0.5789
1993	0.6795	31.12	0.000	3,601	0.5451
1994	0.7660	39.44	0.000	3,703	0.5864
1995	0.6870	24.33	0.000	3,126	0.5344
1996	0.7271	29.32	0.000	2,801	0.5339
1997	0.6717	23.38	0.000	2,767	0.4999
1998	0.6624	24.43	0.000	2,786	0.4278
1999	0.7130	25.81	0.000	2,799	0.5085
2000	0.6422	25.70	0.000	2,855	0.4735
2001	0.6480	20.30	0.000	2,926	0.4215
2002	0.6261	19.13	0.000	3,007	0.4273
2003	0.6642	20.89	0.000	3,223	0.4475
2004	0.7120	29.52	0.000	3,231	0.5247
2005	0.7164	27.55	0.000	3,217	0.4881
2006	0.7068	24.46	0.000	3,131	0.5281
2007	0.6805	24.77	0.000	3,041	0.4529
2008	0.5920	23.55	0.000	3,012	0.3742



図表 A1-3-3-3

経常利益／前期末総資産

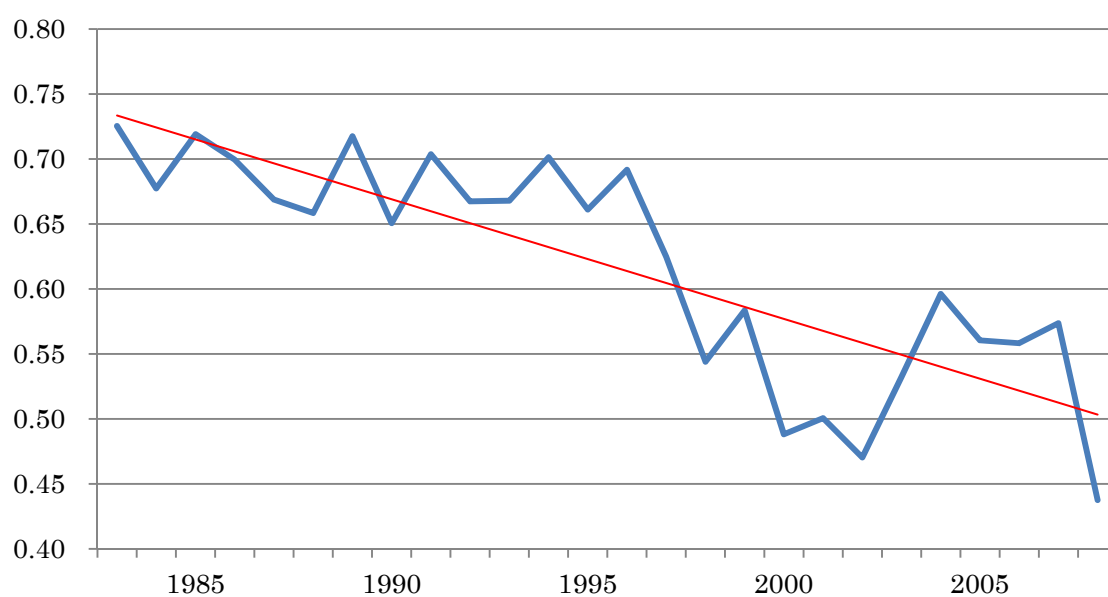
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.7601	44.88	0.0000	2,465	0.6246
1984	0.7310	40.39	0.0000	2,460	0.5892
1985	0.7699	44.94	0.0000	2,538	0.5772
1986	0.7171	30.97	0.0000	2,639	0.5359
1987	0.7536	34.96	0.0000	2,782	0.5519
1988	0.7322	34.58	0.0000	2,825	0.5951
1989	0.7510	32.61	0.0000	2,901	0.5838
1990	0.7225	35.62	0.0000	2,976	0.5838
1991	0.7537	34.19	0.0000	3,220	0.5845
1992	0.7206	36.10	0.0000	3,479	0.6203
1993	0.7104	36.03	0.0000	3,601	0.5938
1994	0.7647	42.56	0.0000	3,703	0.6135
1995	0.7003	26.49	0.0000	3,126	0.5572
1996	0.7490	30.76	0.0000	2,801	0.5632
1997	0.6585	22.42	0.0000	2,767	0.5025
1998	0.6623	23.27	0.0000	2,786	0.4384
1999	0.7018	24.80	0.0000	2,799	0.4829
2000	0.6317	25.01	0.0000	2,855	0.4609
2001	0.6236	20.23	0.0000	2,926	0.4012
2002	0.6141	17.41	0.0000	3,007	0.4017
2003	0.6572	20.74	0.0000	3,223	0.4418
2004	0.7221	30.12	0.0000	3,231	0.5212
2005	0.6995	27.81	0.0000	3,217	0.4626
2006	0.7040	25.41	0.0000	3,131	0.5204
2007	0.6749	24.67	0.0000	3,041	0.4425
2008	0.5708	22.28	0.0000	3,012	0.3633



図表 A1-3-4-3

税引前利益／前期末総資産

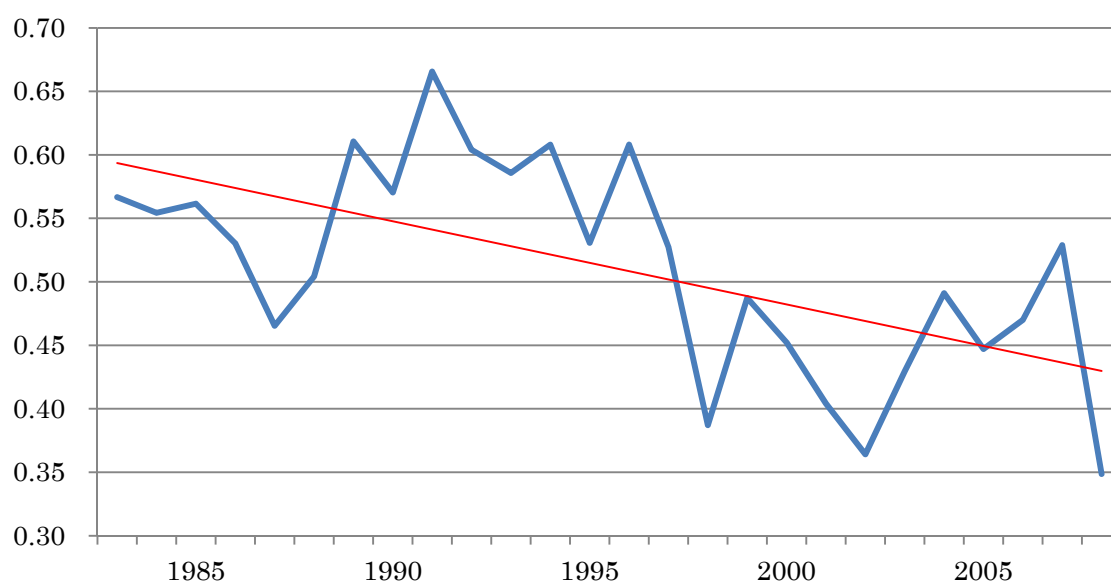
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.7254	34.82	0.0000	2,465	0.5469
1984	0.6773	32.28	0.0000	2,460	0.5144
1985	0.7190	33.43	0.0000	2,538	0.4915
1986	0.6994	28.63	0.0000	2,639	0.4616
1987	0.6687	26.28	0.0000	2,782	0.4521
1988	0.6583	28.27	0.0000	2,825	0.4752
1989	0.7174	29.00	0.0000	2,901	0.5126
1990	0.6506	27.22	0.0000	2,976	0.4948
1991	0.7036	27.83	0.0000	3,220	0.4971
1992	0.6673	30.08	0.0000	3,479	0.5295
1993	0.6678	31.06	0.0000	3,601	0.4982
1994	0.7013	27.03	0.0000	3,703	0.4935
1995	0.6610	23.50	0.0000	3,126	0.4395
1996	0.6917	26.35	0.0000	2,801	0.4575
1997	0.6247	19.49	0.0000	2,767	0.3912
1998	0.5439	16.38	0.0000	2,786	0.2630
1999	0.5834	17.95	0.0000	2,799	0.2863
2000	0.4881	17.59	0.0000	2,855	0.2479
2001	0.5006	16.27	0.0000	2,926	0.2368
2002	0.4703	13.33	0.0000	3,007	0.2254
2003	0.5323	16.43	0.0000	3,223	0.2685
2004	0.5961	19.97	0.0000	3,231	0.3152
2005	0.5604	17.62	0.0000	3,217	0.3025
2006	0.5582	18.07	0.0000	3,131	0.3244
2007	0.5736	17.52	0.0000	3,041	0.2820
2008	0.4375	15.09	0.0000	3,012	0.2095



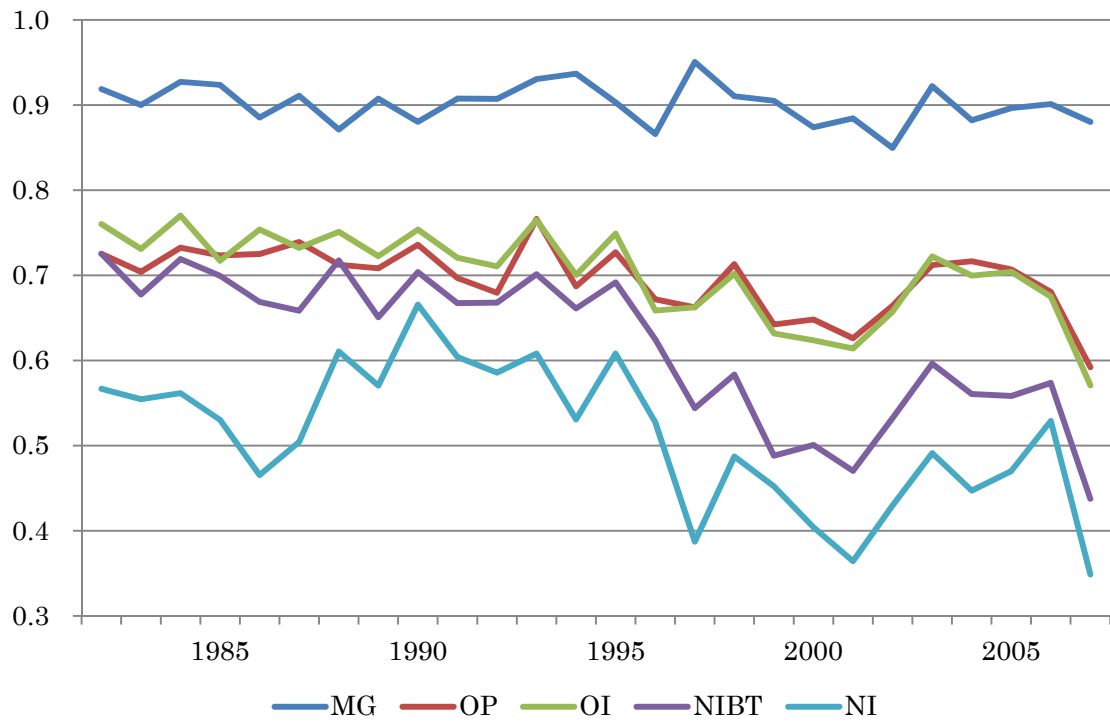
図表 A1-3-5-3

当期純利益／前期末総資産

year	β			N	R^2
	Coef.	t-value	p-value		
1983	0.5667	17.67	0.000	2,465	0.3408
1984	0.5544	16.54	0.000	2,460	0.3146
1985	0.5615	17.29	0.000	2,538	0.2985
1986	0.5303	14.81	0.000	2,639	0.2670
1987	0.4653	12.23	0.000	2,782	0.2379
1988	0.5042	13.47	0.000	2,825	0.2777
1989	0.6105	13.45	0.000	2,901	0.3461
1990	0.5704	15.80	0.000	2,976	0.3678
1991	0.6656	16.99	0.000	3,220	0.3927
1992	0.6040	20.23	0.000	3,479	0.4372
1993	0.5857	20.60	0.000	3,601	0.3905
1994	0.6080	17.55	0.000	3,703	0.3759
1995	0.5306	14.22	0.000	3,126	0.2840
1996	0.6080	15.97	0.000	2,801	0.3294
1997	0.5274	12.41	0.000	2,767	0.2702
1998	0.3871	10.30	0.000	2,786	0.1397
1999	0.4872	12.09	0.000	2,799	0.1984
2000	0.4522	12.59	0.000	2,855	0.2065
2001	0.4040	10.23	0.000	2,926	0.1481
2002	0.3642	8.36	0.000	3,007	0.1290
2003	0.4296	11.12	0.000	3,223	0.1648
2004	0.4911	13.10	0.000	3,231	0.2065
2005	0.4471	11.07	0.000	3,217	0.1887
2006	0.4700	12.67	0.000	3,131	0.2125
2007	0.5289	12.11	0.000	3,041	0.1960
2008	0.3486	10.48	0.000	3,012	0.1315



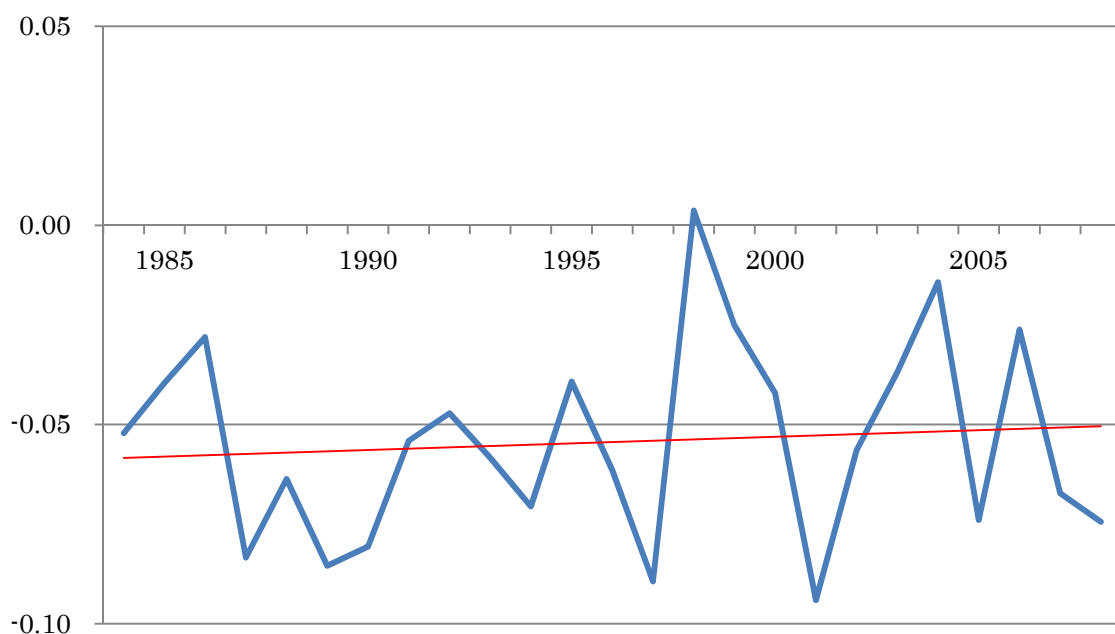
図表 A1-3-6-3 利益／前期末総資産
資本金規模=9&8



図表 A1-4-1-3 Model 4 の推定結果： 資本金規模=8

売上総利益／前期末総資産

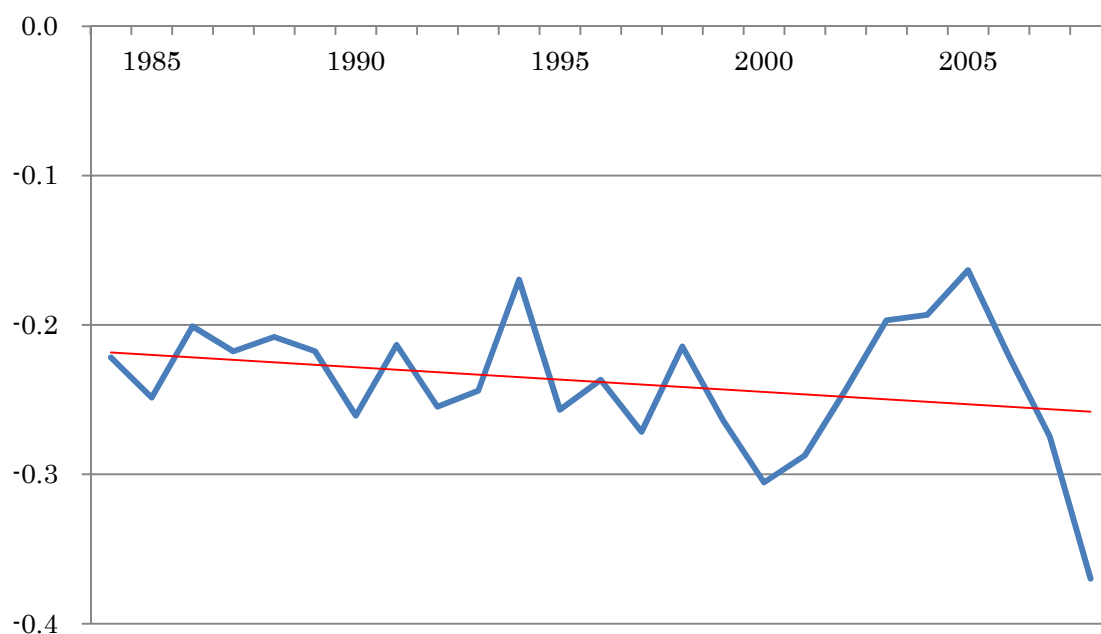
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.0521	-2.32	0.021	-0.0005	-1.75	0.081	2,047	0.0315
1985	-0.0396	-1.96	0.050	0.0329	1.31	0.189	2,098	0.0276
1986	-0.0281	-1.78	0.076	-0.1507	-2.41	0.016	2,164	0.0344
1987	-0.0834	-3.75	0.000	-0.0113	-0.84	0.403	2,258	0.0390
1988	-0.0637	-3.64	0.000	-0.0767	-2.49	0.013	2,284	0.0510
1989	-0.0855	-5.77	0.000	-0.0671	-1.40	0.161	2,276	0.0697
1990	-0.0807	-5.21	0.000	-0.1392	-2.57	0.010	2,304	0.0434
1991	-0.0541	-3.06	0.002	-0.0299	-0.80	0.427	2,460	0.0382
1992	-0.0472	-2.83	0.005	-0.0748	-1.12	0.265	2,712	0.0330
1993	-0.0583	-3.17	0.002	-0.0329	-0.78	0.437	2,900	0.0388
1994	-0.0706	-2.37	0.018	-0.0037	-1.29	0.197	3,004	-0.0078
1995	-0.0392	-2.65	0.008	-0.0292	-0.65	0.515	2,677	0.0138
1996	-0.0615	-2.74	0.006	0.0037	0.64	0.525	2,379	0.0141
1997	-0.0894	-4.32	0.000	-0.0265	-1.27	0.203	2,158	0.0643
1998	0.0037	0.15	0.880	-0.1303	-3.07	0.002	2,159	0.0027
1999	-0.0251	-1.37	0.172	-0.0038	-0.11	0.916	2,166	0.0123
2000	-0.0421	-0.99	0.324	-0.0587	-1.17	0.243	2,177	0.0252
2001	-0.0941	-3.49	0.001	-0.1436	-2.18	0.029	2,203	0.0748
2002	-0.0564	-3.03	0.003	-0.2052	-2.39	0.017	2,216	0.0826
2003	-0.0368	-1.49	0.135	-0.0761	-2.06	0.040	2,319	0.0217
2004	-0.0143	-0.52	0.606	-0.0056	-0.70	0.483	2,447	0.0013
2005	-0.0740	-3.76	0.000	-0.1077	-2.28	0.023	2,420	0.0603
2006	-0.0262	-0.86	0.390	-0.0956	-2.34	0.019	2,371	0.0062
2007	-0.0673	-3.29	0.001	-0.0126	-1.88	0.060	2,334	0.0573
2008	-0.0744	-3.66	0.000	-0.0321	-1.19	0.236	1,811	0.0198



図表 A1-4-2-3

営業利益／前期末総資産

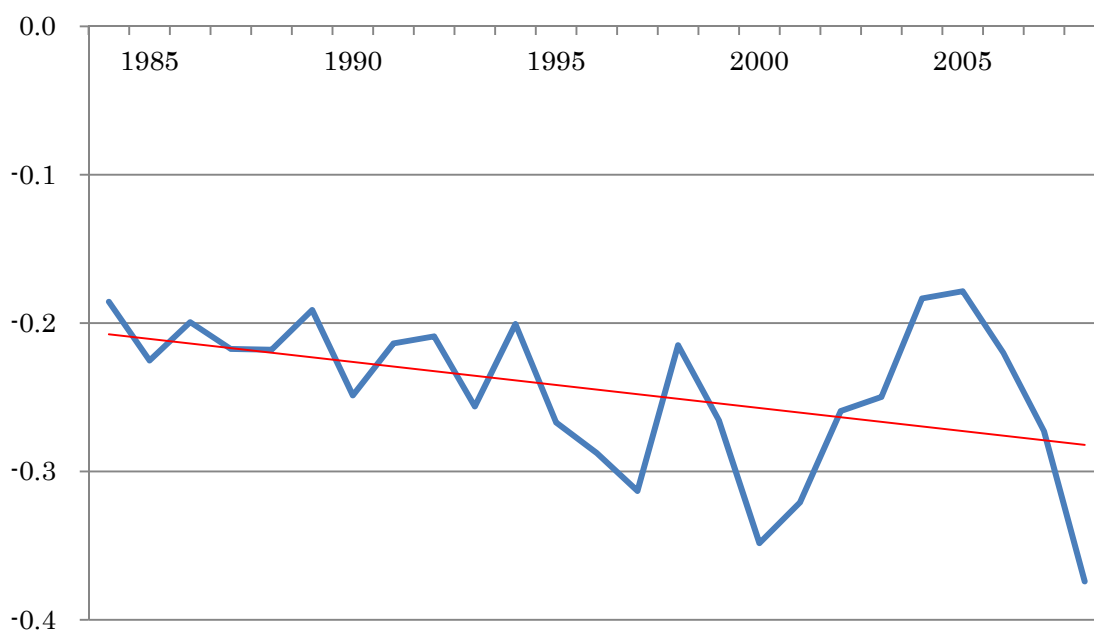
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.2217	-5.23	0.000	0.0000	0.01	0.993	2,073	0.1000
1985	-0.2487	-9.87	0.000	0.0429	1.28	0.199	2,111	0.1476
1986	-0.2009	-7.70	0.000	-0.0511	-1.55	0.121	2,170	0.0945
1987	-0.2177	-8.33	0.000	-0.0237	-1.00	0.316	2,270	0.1068
1988	-0.2080	-9.63	0.000	-0.0472	-1.73	0.084	2,299	0.1349
1989	-0.2176	-7.53	0.000	-0.0287	-0.86	0.392	2,292	0.0955
1990	-0.2607	-8.21	0.000	-0.0167	-0.91	0.361	2,319	0.1292
1991	-0.2134	-4.89	0.000	0.0799	1.95	0.051	2,486	0.0831
1992	-0.2547	-6.93	0.000	0.0303	0.74	0.462	2,737	0.1245
1993	-0.2440	-6.11	0.000	0.0194	0.69	0.493	2,923	0.1004
1994	-0.1697	-3.86	0.000	0.0404	0.81	0.416	3,020	-0.0079
1995	-0.2568	-6.92	0.000	0.1278	4.11	0.000	2,684	0.0938
1996	-0.2367	-3.27	0.001	0.0074	0.76	0.449	2,403	0.0400
1997	-0.2716	-7.13	0.000	0.0115	0.26	0.799	2,164	0.1561
1998	-0.2144	-6.55	0.000	-0.1399	-2.79	0.005	2,170	0.1191
1999	-0.2640	-7.21	0.000	0.0403	1.19	0.233	2,180	0.1150
2000	-0.3054	-8.69	0.000	-0.0431	-1.01	0.313	2,196	0.2273
2001	-0.2875	-5.88	0.000	0.0374	0.31	0.757	2,206	0.0901
2002	-0.2435	-4.83	0.000	-0.0587	-1.46	0.145	2,236	0.0996
2003	-0.1969	-4.23	0.000	-0.0070	-0.17	0.867	2,422	0.0579
2004	-0.1933	-5.31	0.000	-0.0686	-2.05	0.040	2,502	0.0770
2005	-0.1633	-3.99	0.000	-0.1103	-1.91	0.057	2,462	0.0642
2006	-0.2209	-7.76	0.000	-0.0556	-1.64	0.100	2,420	0.1085
2007	-0.2746	-9.05	0.000	-0.0335	-1.15	0.250	2,362	0.1658
2008	-0.3698	-10.03	0.000	-0.0265	-0.78	0.435	1,834	0.1954



図表 A1-4-3-3

経常利益／前期末総資産

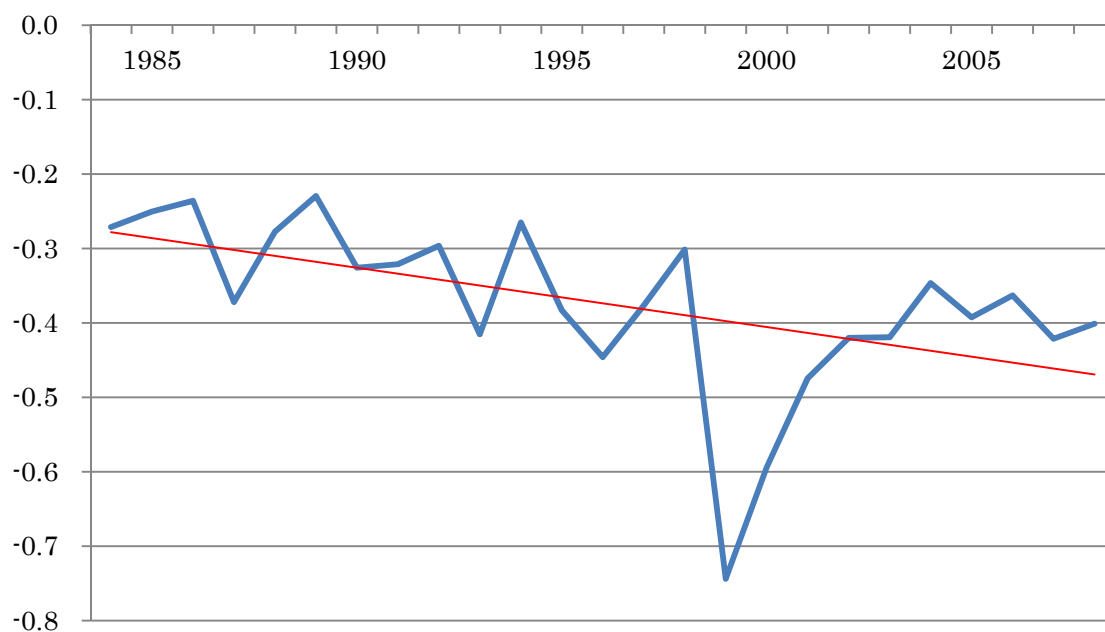
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.1857	-4.89	0.000	0.0041	0.09	0.927	2,079	0.0804
1985	-0.2253	-8.50	0.000	-0.0166	-0.31	0.760	2,115	0.1359
1986	-0.1994	-7.52	0.000	-0.0831	-3.15	0.002	2,167	0.1117
1987	-0.2175	-8.30	0.000	-0.0333	-1.38	0.168	2,276	0.1151
1988	-0.2180	-9.74	0.000	-0.0825	-2.53	0.012	2,299	0.1544
1989	-0.1912	-6.61	0.000	-0.0419	-0.91	0.361	2,287	0.0720
1990	-0.2488	-7.47	0.000	-0.0330	-0.95	0.342	2,321	0.0682
1991	-0.2138	-5.99	0.000	0.0482	1.43	0.153	2,479	0.0927
1992	-0.2090	-6.77	0.000	-0.0023	-0.07	0.946	2,733	0.1181
1993	-0.2562	-6.71	0.000	0.0005	9.77	0.000	2,917	0.1167
1994	-0.2007	-7.42	0.000	0.0185	1.57	0.117	3,014	0.0270
1995	-0.2670	-5.66	0.000	0.1527	3.87	0.000	2,687	0.1132
1996	-0.2877	-3.75	0.000	0.3578	1.57	0.116	2,397	0.3268
1997	-0.3132	-6.40	0.000	0.0331	0.61	0.544	2,164	0.1735
1998	-0.2149	-6.64	0.000	-0.1124	-2.18	0.030	2,169	0.1091
1999	-0.2654	-6.57	0.000	0.0015	0.03	0.976	2,174	0.1097
2000	-0.3484	-6.53	0.000	-0.1020	-1.88	0.060	2,199	0.2240
2001	-0.3209	-6.08	0.000	0.0268	0.21	0.830	2,207	0.0999
2002	-0.2594	-5.14	0.000	-0.0485	-1.37	0.170	2,232	0.0955
2003	-0.2499	-5.88	0.000	-0.0224	-0.60	0.546	2,418	0.0910
2004	-0.1835	-4.96	0.000	-0.0899	-2.80	0.005	2,503	0.0739
2005	-0.1786	-4.44	0.000	-0.1239	-2.26	0.024	2,462	0.0714
2006	-0.2202	-8.57	0.000	-0.0712	-2.21	0.027	2,420	0.1051
2007	-0.2730	-9.01	0.000	-0.0269	-0.97	0.335	2,363	0.1585
2008	-0.3742	-10.38	0.000	-0.0458	-1.30	0.192	1,834	0.2076



図表 A1-4-4-3

税引前利益／前期末総資産

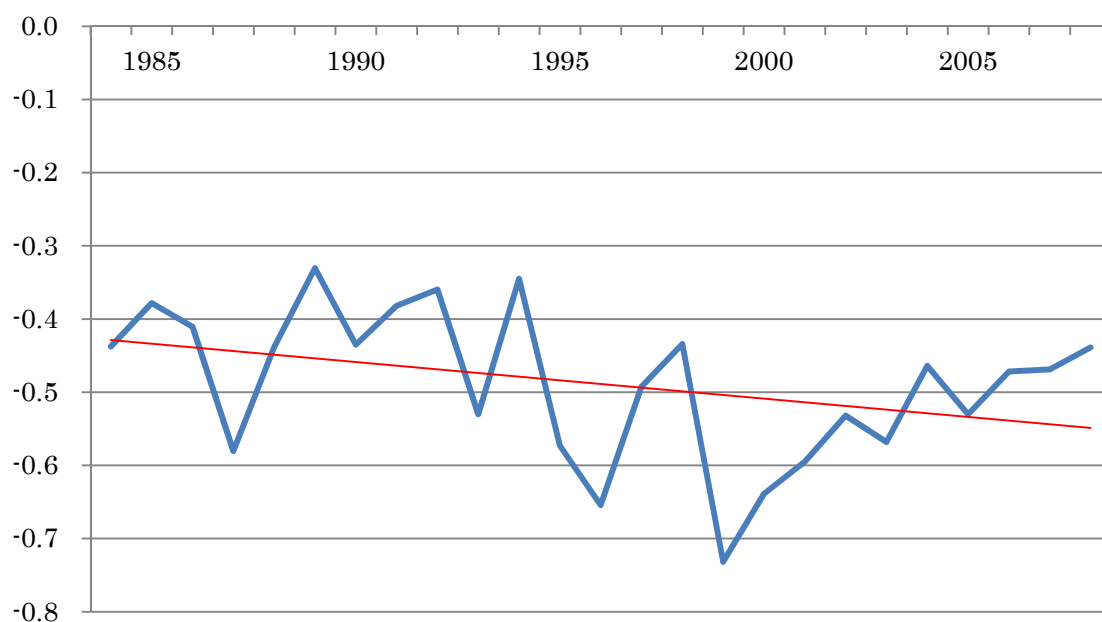
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.2712	-6.25	0.000	-0.0149	-0.44	0.661	2,074	0.1094
1985	-0.2503	-6.08	0.000	0.0211	0.70	0.484	2,111	0.0841
1986	-0.2359	-6.27	0.000	-0.0372	-1.30	0.192	2,163	0.0793
1987	-0.3720	-5.92	0.000	-0.0157	-0.40	0.691	2,272	0.0194
1988	-0.2774	-6.05	0.000	-0.1905	-1.80	0.072	2,298	0.1433
1989	-0.2296	-7.93	0.000	-0.1484	-2.96	0.003	2,283	0.1175
1990	-0.3259	-7.38	0.000	-0.0741	-2.61	0.009	2,317	0.1743
1991	-0.3211	-5.21	0.000	-0.0278	-0.95	0.345	2,477	0.0995
1992	-0.2964	-8.28	0.000	-0.0221	-0.56	0.576	2,726	0.1239
1993	-0.4153	-5.45	0.000	0.0003	3.65	0.000	2,915	0.1045
1994	-0.2652	-7.48	0.000	0.0082	0.76	0.449	3,014	0.0612
1995	-0.3831	-6.47	0.000	0.0586	1.25	0.212	2,679	0.1154
1996	-0.4461	-4.92	0.000	0.3889	1.79	0.074	2,395	0.2762
1997	-0.3768	-6.13	0.000	-0.0308	-0.56	0.572	2,166	0.1400
1998	-0.3016	-6.58	0.000	-0.1943	-4.19	0.000	2,164	0.1426
1999	-0.7438	-2.10	0.036	-0.0846	-1.29	0.197	2,179	0.0230
2000	-0.5941	-8.90	0.000	-0.0016	-0.92	0.359	2,194	0.2187
2001	-0.4746	-8.40	0.000	-0.0238	-0.24	0.809	2,206	0.1573
2002	-0.4203	-8.62	0.000	-0.0593	-1.53	0.126	2,231	0.1368
2003	-0.4194	-5.74	0.000	-0.0553	-1.61	0.107	2,416	0.0926
2004	-0.3464	-4.46	0.000	-0.1931	-3.40	0.001	2,500	0.1203
2005	-0.3926	-6.48	0.000	-0.1362	-2.48	0.013	2,455	0.1316
2006	-0.3632	-9.92	0.000	-0.0887	-2.91	0.004	2,418	0.1652
2007	-0.4213	-9.29	0.000	-0.0612	-2.12	0.034	2,358	0.1638
2008	-0.4012	-6.37	0.000	-0.1412	-3.12	0.002	1,834	0.1808



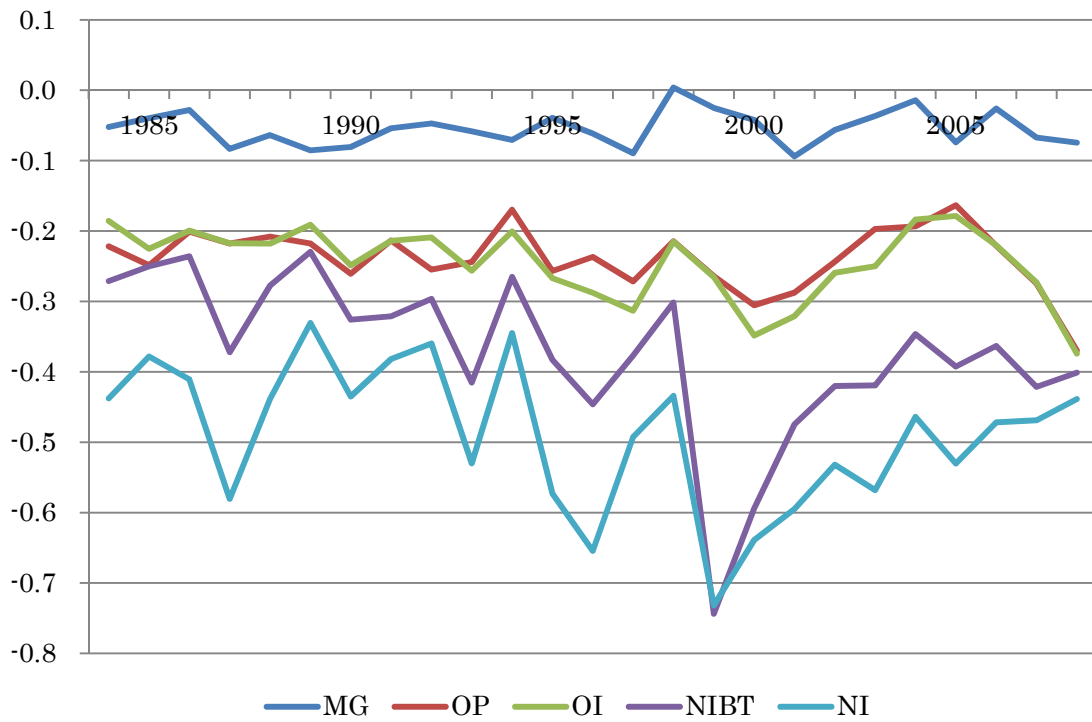
図表 A1-4-5-3

当期純利益／前期末総資産

year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.4378	-7.44	0.000	-0.0035	-0.06	0.954	2,067	0.1475
1985	-0.3781	-5.16	0.000	0.0268	0.79	0.429	2,103	0.0862
1986	-0.4106	-6.19	0.000	-0.0123	-0.36	0.719	2,151	0.1245
1987	-0.5806	-7.58	0.000	0.0207	0.49	0.628	2,264	0.0195
1988	-0.4384	-6.00	0.000	-0.1707	-1.35	0.177	2,287	0.1758
1989	-0.3306	-6.88	0.000	-0.1698	-2.93	0.004	2,274	0.1590
1990	-0.4352	-5.82	0.000	-0.0454	-1.44	0.149	2,314	0.2069
1991	-0.3819	-3.98	0.000	-0.0255	-0.79	0.431	2,457	0.0935
1992	-0.3597	-6.97	0.000	-0.0276	-0.56	0.577	2,711	0.1330
1993	-0.5302	-5.93	0.000	0.0002	2.28	0.023	2,899	0.1528
1994	-0.3450	-7.60	0.000	0.0094	0.98	0.328	2,990	0.1136
1995	-0.5730	-6.82	0.000	0.1037	2.19	0.029	2,665	0.1750
1996	-0.6544	-5.61	0.000	0.5045	2.51	0.012	2,384	0.3721
1997	-0.4925	-5.59	0.000	-0.0045	-0.07	0.945	2,152	0.1609
1998	-0.4342	-7.29	0.000	-0.1738	-3.55	0.000	2,159	0.1827
1999	-0.7319	-3.11	0.002	-0.0501	-1.65	0.099	2,162	0.0689
2000	-0.6389	-6.65	0.000	-0.0049	-0.95	0.342	2,186	0.1986
2001	-0.5949	-7.45	0.000	0.0227	0.17	0.864	2,187	0.1661
2002	-0.5319	-7.95	0.000	-0.0479	-1.13	0.260	2,229	0.1707
2003	-0.5681	-5.56	0.000	-0.0483	-1.21	0.228	2,400	0.1139
2004	-0.4640	-4.02	0.000	-0.1742	-2.56	0.011	2,502	0.1323
2005	-0.5302	-6.39	0.000	-0.1208	-2.04	0.042	2,462	0.1776
2006	-0.4718	-11.64	0.000	-0.0699	-2.25	0.024	2,418	0.2024
2007	-0.4689	-7.40	0.000	-0.0618	-1.66	0.098	2,363	0.1494
2008	-0.4388	-4.82	0.000	-0.1283	-2.36	0.019	1,834	0.1758



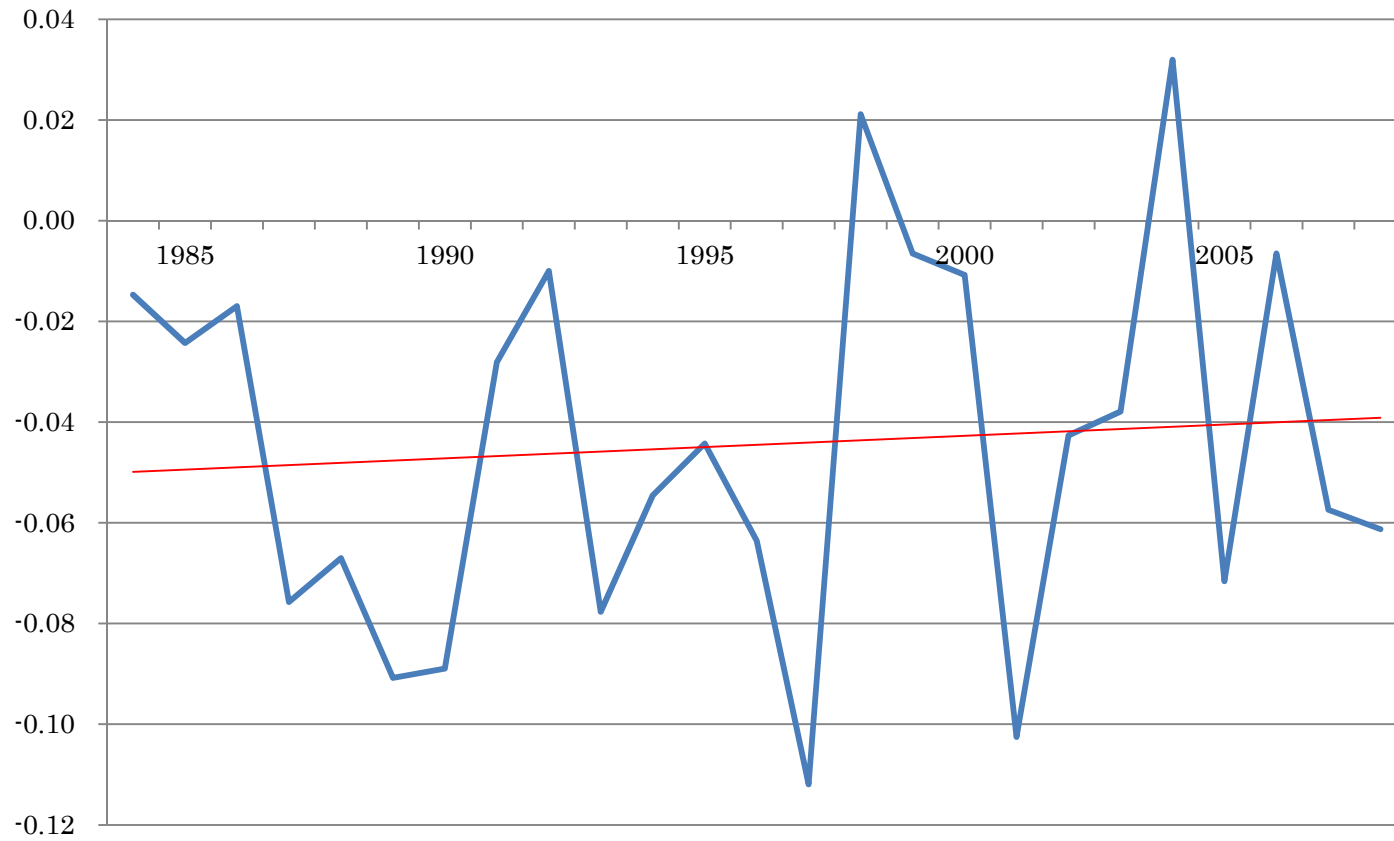
図表 A1-4-6-3 利益／前期末総資産
資本金規模=8



図表 A1-5-1-3 Model 5 の推定結果： 資本金規模=8

Panel E1: 売上総利益

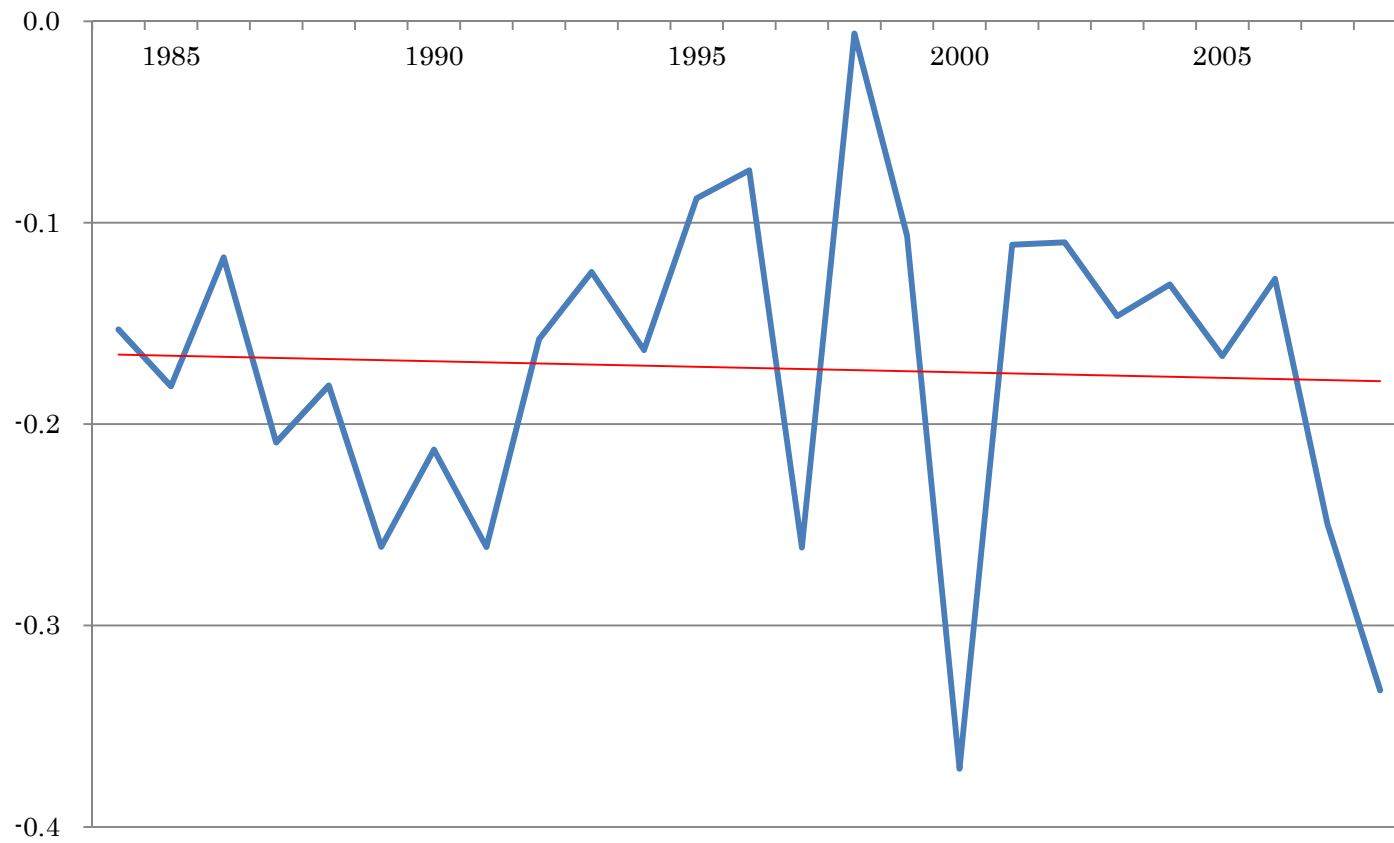
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.0147	-0.36	0.717	-0.1131	-1.77	0.078	-0.0004	-1.68	0.094	2,047	0.0361
1985	-0.0243	-0.68	0.494	-0.0474	-0.83	0.407	0.0341	1.35	0.179	2,098	0.0280
1986	-0.0170	-0.63	0.528	-0.0334	-0.76	0.449	-0.1506	-2.41	0.016	2,164	0.0343
1987	-0.0757	-2.08	0.037	-0.0248	-0.35	0.726	-0.0113	-0.83	0.404	2,258	0.0388
1988	-0.0670	-2.23	0.026	0.0104	0.22	0.828	-0.0769	-2.49	0.013	2,284	0.0506
1989	-0.0908	-3.57	0.000	0.0162	0.32	0.747	-0.0671	-1.41	0.160	2,276	0.0694
1990	-0.0890	-3.29	0.001	0.0255	0.49	0.623	-0.1398	-2.57	0.010	2,304	0.0432
1991	-0.0281	-0.89	0.373	-0.0823	-1.64	0.101	-0.0319	-0.85	0.394	2,460	0.0415
1992	-0.0100	-0.36	0.723	-0.1169	-2.41	0.016	-0.0763	-1.13	0.257	2,712	0.0378
1993	-0.0777	-2.39	0.017	0.0625	1.23	0.218	-0.0309	-0.72	0.472	2,900	0.0403
1994	-0.0546	-1.79	0.073	-0.0528	-0.75	0.452	-0.0036	-1.28	0.201	3,004	-0.0081
1995	-0.0443	-1.76	0.079	0.0166	0.40	0.690	-0.0295	-0.66	0.511	2,677	0.0135
1996	-0.0636	-1.70	0.090	0.0074	0.13	0.899	0.0037	0.64	0.526	2,379	0.0136
1997	-0.1119	-3.14	0.002	0.0785	1.31	0.191	-0.0259	-1.26	0.209	2,158	0.0663
1998	0.0211	0.46	0.649	-0.0574	-0.61	0.542	-0.1296	-3.07	0.002	2,159	0.0029
1999	-0.0065	-0.21	0.837	-0.0629	-1.20	0.232	-0.0041	-0.12	0.907	2,166	0.0137
2000	-0.0108	-0.14	0.891	-0.1061	-0.83	0.406	-0.0594	-1.16	0.245	2,177	0.0264
2001	-0.1025	-2.27	0.023	0.0311	0.39	0.694	-0.1421	-2.14	0.033	2,203	0.0746
2002	-0.0426	-1.46	0.145	-0.0472	-0.97	0.330	-0.2057	-2.39	0.017	2,216	0.0829
2003	-0.0379	-0.89	0.375	0.0039	0.05	0.957	-0.0760	-2.04	0.041	2,319	0.0213
2004	0.0319	0.63	0.530	-0.1472	-1.76	0.079	-0.0059	-0.73	0.465	2,447	0.0069
2005	-0.0716	-2.21	0.027	-0.0082	-0.16	0.877	-0.1079	-2.27	0.023	2,420	0.0599
2006	-0.0065	-0.11	0.910	-0.0672	-0.63	0.532	-0.0950	-2.34	0.019	2,371	0.0067
2007	-0.0574	-1.62	0.105	-0.0343	-0.57	0.566	-0.0127	-1.89	0.059	2,334	0.0574
2008	-0.0613	-1.85	0.065	-0.0438	-0.81	0.421	-0.0317	-1.16	0.246	1,811	0.0197



図表 A1-5-2-3

営業利益／前期末総資産

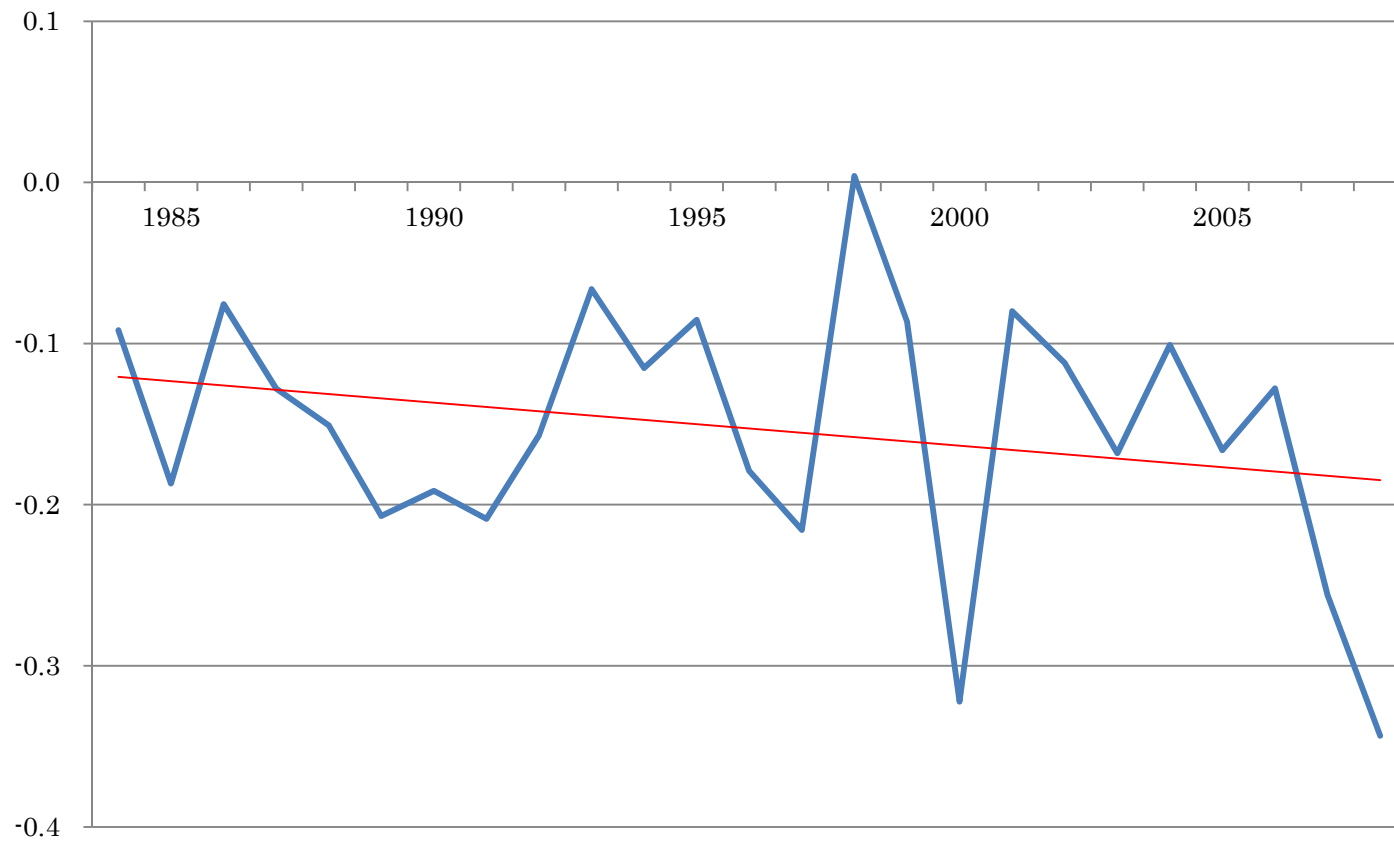
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.1530	-1.66	0.096	-0.1617	-1.22	0.224	-0.0001	-0.04	0.972	2,073	0.1039
1985	-0.1812	-3.94	0.000	-0.1441	-1.72	0.085	0.0492	1.44	0.149	2,111	0.1505
1986	-0.1173	-2.75	0.006	-0.1722	-2.33	0.020	-0.0516	-1.55	0.121	2,170	0.0997
1987	-0.2091	-5.27	0.000	-0.0191	-0.24	0.812	-0.0238	-1.01	0.312	2,270	0.1064
1988	-0.1808	-5.15	0.000	-0.0633	-0.90	0.369	-0.0472	-1.73	0.084	2,299	0.1354
1989	-0.2610	-5.07	0.000	0.0916	1.04	0.299	-0.0277	-0.84	0.400	2,292	0.0968
1990	-0.2128	-5.31	0.000	-0.0989	-0.93	0.354	-0.0154	-0.85	0.395	2,319	0.1309
1991	-0.2610	-5.79	0.000	0.0898	0.66	0.512	0.0773	1.92	0.055	2,486	0.0842
1992	-0.1578	-4.31	0.000	-0.1678	-1.79	0.073	0.0373	0.93	0.353	2,737	0.1295
1993	-0.1245	-3.31	0.001	-0.2076	-1.90	0.057	0.0187	0.67	0.502	2,923	0.1078
1994	-0.1633	-1.80	0.072	-0.0122	-0.05	0.959	0.0403	0.80	0.424	3,020	-0.0083
1995	-0.0879	-2.41	0.016	-0.3443	-3.66	0.000	0.1214	4.04	0.000	2,684	0.1118
1996	-0.0741	-1.00	0.320	-0.3538	-1.43	0.154	0.0073	0.75	0.451	2,403	0.0473
1997	-0.2612	-5.48	0.000	-0.0210	-0.20	0.842	0.0119	0.26	0.792	2,164	0.1558
1998	-0.0061	-0.12	0.902	-0.4141	-4.86	0.000	-0.1309	-2.73	0.006	2,170	0.1475
1999	-0.1064	-2.56	0.010	-0.3233	-3.21	0.001	0.0404	1.16	0.246	2,180	0.1366
2000	-0.3711	-8.12	0.000	0.1437	1.52	0.129	-0.0403	-0.96	0.338	2,196	0.2303
2001	-0.1110	-2.04	0.042	-0.3741	-2.58	0.010	0.0503	0.42	0.674	2,206	0.1079
2002	-0.1098	-2.39	0.017	-0.2551	-1.81	0.071	-0.0559	-1.38	0.168	2,236	0.1120
2003	-0.1464	-2.67	0.008	-0.1135	-0.77	0.439	-0.0065	-0.16	0.876	2,422	0.0598
2004	-0.1307	-2.76	0.006	-0.1316	-1.22	0.224	-0.0686	-2.00	0.046	2,502	0.0796
2005	-0.1662	-3.43	0.001	0.0068	0.06	0.956	-0.1103	-1.92	0.056	2,462	0.0638
2006	-0.1279	-3.45	0.001	-0.2338	-2.69	0.007	-0.0416	-1.24	0.216	2,420	0.1202
2007	-0.2497	-6.86	0.000	-0.0574	-0.58	0.559	-0.0329	-1.13	0.260	2,362	0.1660
2008	-0.3322	-5.74	0.000	-0.0847	-0.81	0.417	-0.0212	-0.61	0.539	1,834	0.1961



図表 A1-5-3-3

経常利益／前期末総資産

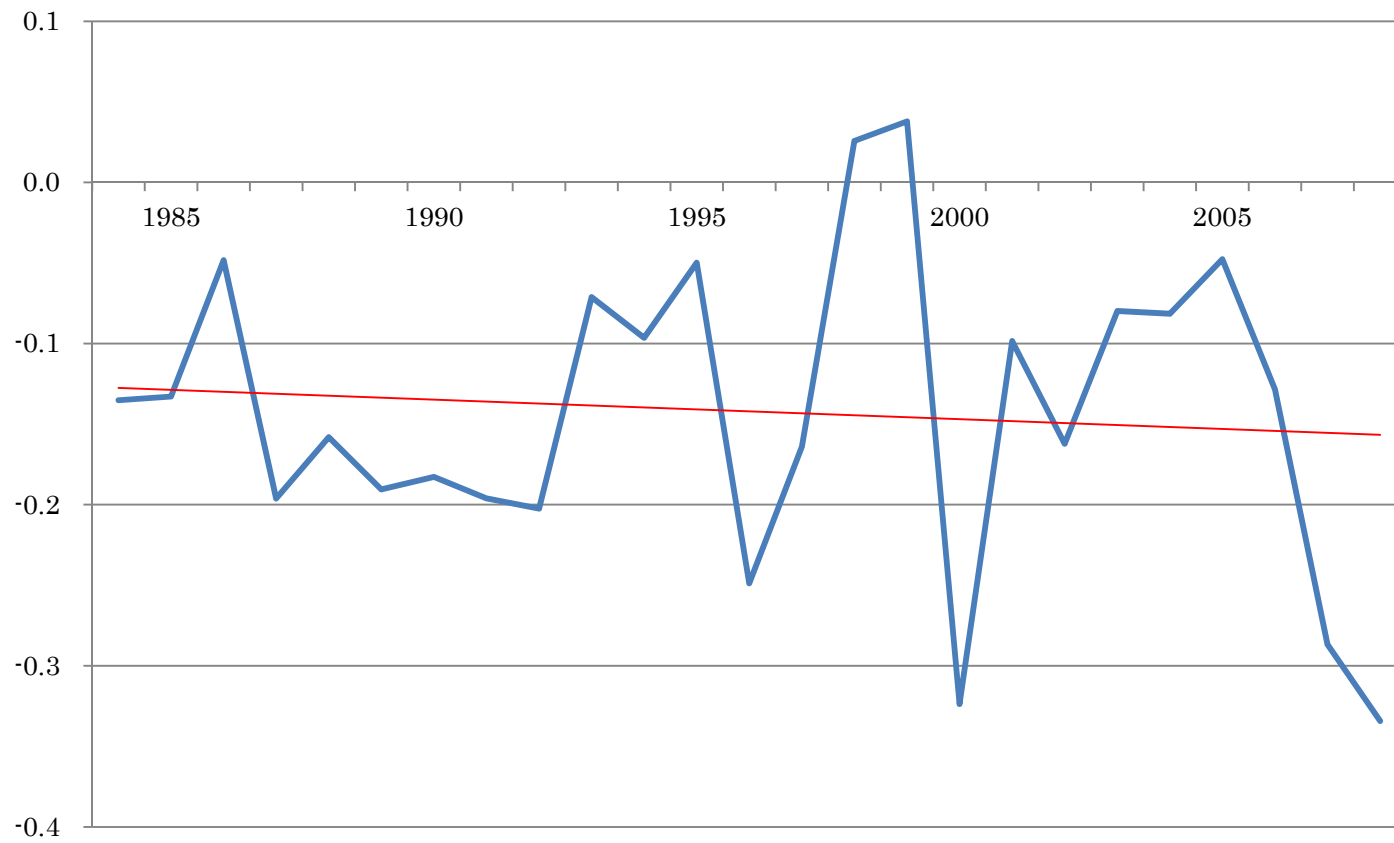
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.0918	-1.09	0.276	-0.2181	-1.77	0.077	0.0046	0.10	0.919	2,079	0.0896
1985	-0.1869	-3.15	0.002	-0.0842	-0.81	0.418	-0.0137	-0.24	0.810	2,115	0.1367
1986	-0.0756	-1.93	0.053	-0.2513	-3.21	0.001	-0.0837	-3.15	0.002	2,167	0.1246
1987	-0.1279	-3.30	0.001	-0.1979	-2.32	0.020	-0.0339	-1.47	0.141	2,276	0.1212
1988	-0.1508	-4.70	0.000	-0.1545	-2.24	0.025	-0.0839	-2.58	0.010	2,299	0.1597
1989	-0.2070	-4.26	0.000	0.0338	0.37	0.711	-0.0417	-0.91	0.362	2,287	0.0718
1990	-0.1914	-4.44	0.000	-0.1195	-1.07	0.283	-0.0279	-0.80	0.423	2,321	0.0697
1991	-0.2088	-5.73	0.000	-0.0095	-0.08	0.933	0.0485	1.47	0.142	2,479	0.0923
1992	-0.1569	-4.55	0.000	-0.0920	-1.14	0.255	0.0008	0.03	0.980	2,733	0.1199
1993	-0.0662	-1.79	0.073	-0.3353	-3.20	0.001	0.0004	5.46	0.000	2,917	0.1376
1994	-0.1152	-3.16	0.002	-0.1614	-1.94	0.053	0.0181	1.57	0.117	3,014	0.0287
1995	-0.0853	-2.21	0.027	-0.3639	-2.72	0.007	0.1506	3.91	0.000	2,687	0.1344
1996	-0.1791	-2.67	0.008	-0.2316	-1.34	0.180	0.3545	1.58	0.115	2,397	0.3299
1997	-0.2157	-4.57	0.000	-0.1928	-1.44	0.151	0.0372	0.67	0.506	2,164	0.1801
1998	0.0040	0.09	0.929	-0.4472	-5.50	0.000	-0.1089	-2.29	0.022	2,169	0.1442
1999	-0.0864	-1.97	0.049	-0.3960	-3.58	0.000	0.0076	0.15	0.881	2,174	0.1371
2000	-0.3223	-6.07	0.000	-0.0568	-0.33	0.743	-0.1025	-1.90	0.058	2,199	0.2241
2001	-0.0800	-1.44	0.151	-0.5387	-3.48	0.001	0.0486	0.40	0.689	2,207	0.1345
2002	-0.1121	-2.42	0.016	-0.2951	-1.97	0.049	-0.0417	-1.19	0.234	2,232	0.1099
2003	-0.1681	-3.55	0.000	-0.1864	-1.50	0.135	-0.0230	-0.62	0.532	2,418	0.0965
2004	-0.1009	-2.12	0.034	-0.1739	-1.59	0.112	-0.0887	-2.73	0.006	2,503	0.0783
2005	-0.1662	-3.51	0.001	-0.0293	-0.24	0.810	-0.1244	-2.29	0.022	2,462	0.0712
2006	-0.1278	-3.52	0.000	-0.2350	-3.14	0.002	-0.0569	-1.82	0.069	2,420	0.1154
2007	-0.2560	-6.81	0.000	-0.0397	-0.40	0.690	-0.0265	-0.95	0.343	2,363	0.1584
2008	-0.3434	-6.25	0.000	-0.0712	-0.70	0.484	-0.0411	-1.14	0.254	1,834	0.2079



図表 A1-5-4-3

税引前利益/前期末総資産

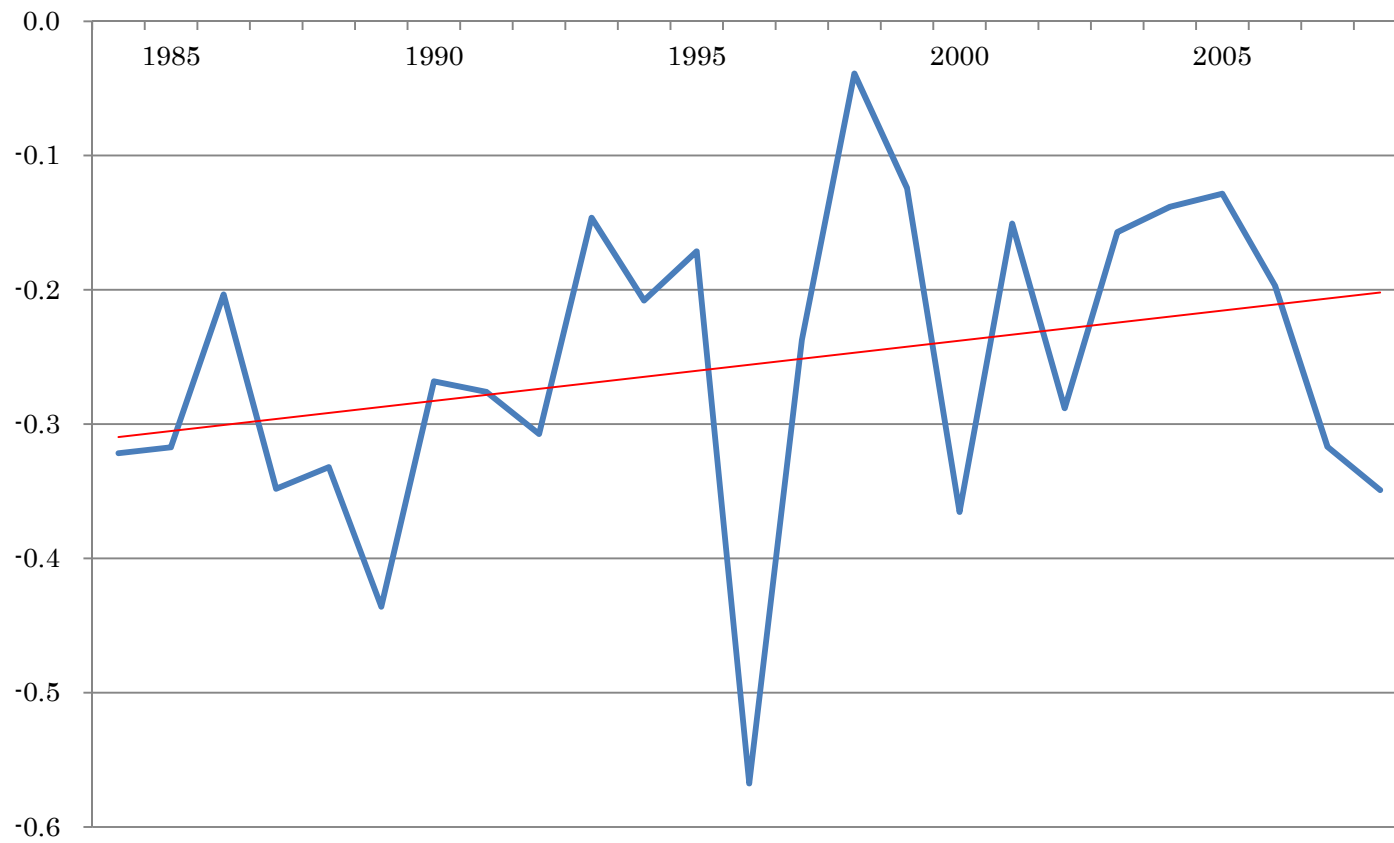
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.1352	-1.58	0.115	-0.3073	-2.13	0.033	-0.0106	-0.31	0.755	2,074	0.1222
1985	-0.1329	-2.98	0.003	-0.2571	-1.98	0.048	0.0307	1.05	0.295	2,111	0.0905
1986	-0.0482	-1.02	0.310	-0.3889	-3.19	0.002	-0.0344	-1.19	0.236	2,163	0.0986
1987	-0.1961	-2.16	0.031	-0.3875	-3.10	0.002	-0.0172	-0.44	0.659	2,272	0.0219
1988	-0.1581	-2.92	0.004	-0.2842	-3.27	0.001	-0.1915	-1.82	0.070	2,298	0.1515
1989	-0.1905	-4.37	0.000	-0.0846	-0.86	0.391	-0.1483	-2.98	0.003	2,283	0.1183
1990	-0.1827	-3.67	0.000	-0.2933	-2.12	0.034	-0.0602	-2.07	0.039	2,317	0.1889
1991	-0.1961	-3.95	0.000	-0.2389	-1.28	0.201	-0.0242	-0.83	0.407	2,477	0.1059
1992	-0.2025	-5.23	0.000	-0.1672	-1.91	0.056	-0.0167	-0.43	0.669	2,726	0.1278
1993	-0.0712	-1.22	0.222	-0.6134	-2.92	0.004	0.0001	0.98	0.326	2,915	0.1338
1994	-0.0965	-2.57	0.010	-0.3013	-3.18	0.002	0.0092	0.89	0.371	3,014	0.0704
1995	-0.0499	-1.15	0.249	-0.6354	-4.18	0.000	0.0641	1.40	0.161	2,679	0.1613
1996	-0.2489	-4.04	0.000	-0.4060	-2.39	0.017	0.3846	1.81	0.071	2,395	0.2843
1997	-0.1640	-2.97	0.003	-0.4045	-2.48	0.013	-0.0099	-0.19	0.850	2,166	0.1578
1998	0.0257	0.50	0.617	-0.6116	-5.63	0.000	-0.1762	-3.91	0.000	2,164	0.1819
1999	0.0379	0.36	0.717	-1.4798	-1.76	0.079	-0.0575	-1.21	0.227	2,179	0.0357
2000	-0.3238	-6.50	0.000	-0.4936	-3.03	0.003	-0.0014	-1.01	0.315	2,194	0.2359
2001	-0.0984	-1.81	0.071	-0.7652	-5.71	0.000	0.0195	0.21	0.836	2,206	0.2068
2002	-0.1622	-3.14	0.002	-0.4852	-3.97	0.000	-0.0450	-1.15	0.252	2,231	0.1590
2003	-0.0799	-1.49	0.135	-0.6416	-3.79	0.000	-0.0349	-1.02	0.310	2,416	0.1218
2004	-0.0816	-1.43	0.153	-0.5110	-2.74	0.006	-0.1632	-2.65	0.008	2,500	0.1367
2005	-0.0477	-0.84	0.400	-0.6459	-4.30	0.000	-0.1158	-2.40	0.016	2,455	0.1631
2006	-0.1285	-3.04	0.002	-0.5055	-5.15	0.000	-0.0547	-1.84	0.067	2,418	0.1988
2007	-0.2868	-5.84	0.000	-0.2797	-2.22	0.027	-0.0553	-1.99	0.047	2,358	0.1701
2008	-0.3343	-5.13	0.000	-0.1343	-0.79	0.428	-0.1311	-2.66	0.008	1,834	0.1821



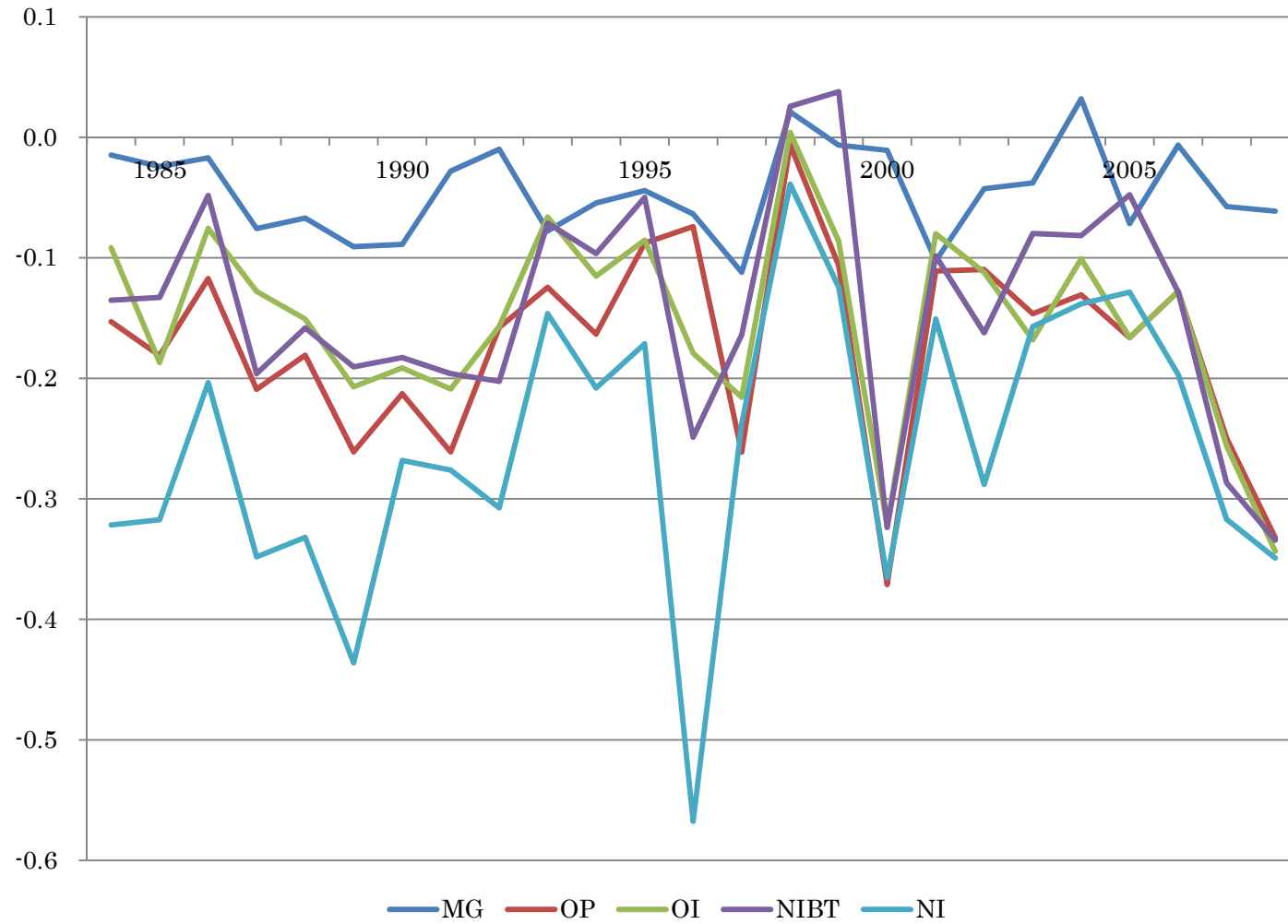
図表 A1-5-5-3

当期純利益/前期末総資産

year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.3217	-3.55	0.000	-0.1994	-1.29	0.198	-0.0040	-0.07	0.947	2,067	0.1509
1985	-0.3173	-5.10	0.000	-0.1073	-0.61	0.544	0.0284	0.84	0.399	2,103	0.0865
1986	-0.2036	-2.93	0.003	-0.3194	-1.98	0.048	-0.0120	-0.34	0.731	2,151	0.1326
1987	-0.3481	-3.21	0.001	-0.4078	-2.69	0.007	0.0121	0.29	0.772	2,264	0.0208
1988	-0.3320	-3.33	0.001	-0.2052	-1.62	0.106	-0.1775	-1.39	0.165	2,287	0.1788
1989	-0.4361	-6.17	0.000	0.1786	1.28	0.200	-0.1653	-2.84	0.005	2,274	0.1623
1990	-0.2682	-4.39	0.000	-0.2592	-1.55	0.121	-0.0405	-1.24	0.217	2,314	0.2155
1991	-0.2761	-3.96	0.000	-0.1595	-0.74	0.457	-0.0254	-0.79	0.433	2,457	0.0951
1992	-0.3074	-5.21	0.000	-0.0744	-0.70	0.483	-0.0273	-0.55	0.580	2,711	0.1332
1993	-0.1463	-1.84	0.067	-0.5525	-2.58	0.010	0.0001	1.05	0.292	2,899	0.1702
1994	-0.2080	-4.62	0.000	-0.2002	-1.97	0.049	0.0085	0.90	0.369	2,990	0.1174
1995	-0.1714	-2.53	0.011	-0.6006	-3.52	0.000	0.0947	2.01	0.044	2,665	0.2015
1996	-0.5677	-4.60	0.000	-0.1446	-0.88	0.377	0.5018	2.51	0.012	2,384	0.3726
1997	-0.2373	-3.12	0.002	-0.3881	-2.04	0.041	0.0023	0.04	0.971	2,152	0.1721
1998	-0.0389	-0.50	0.620	-0.5891	-4.40	0.000	-0.1713	-3.57	0.000	2,159	0.2064
1999	-0.1243	-1.68	0.094	-0.9377	-2.25	0.025	-0.0390	-1.43	0.152	2,162	0.0825
2000	-0.3655	-6.47	0.000	-0.4146	-2.27	0.024	-0.0046	-0.96	0.338	2,186	0.2076
2001	-0.1508	-2.07	0.039	-0.7368	-4.63	0.000	0.0332	0.26	0.791	2,187	0.2006
2002	-0.2882	-3.60	0.000	-0.3701	-2.44	0.015	-0.0472	-1.09	0.275	2,229	0.1798
2003	-0.1571	-2.33	0.020	-0.6473	-3.31	0.001	-0.0461	-1.17	0.242	2,400	0.1348
2004	-0.1382	-1.37	0.171	-0.5090	-2.38	0.018	-0.1608	-2.24	0.025	2,502	0.1441
2005	-0.1285	-1.77	0.077	-0.6236	-3.69	0.000	-0.1085	-1.91	0.056	2,462	0.2014
2006	-0.1969	-3.71	0.000	-0.4646	-4.40	0.000	-0.0534	-1.73	0.085	2,418	0.2253
2007	-0.3170	-4.55	0.000	-0.2502	-1.74	0.082	-0.0595	-1.61	0.108	2,363	0.1532
2008	-0.3492	-4.47	0.000	-0.1443	-0.73	0.464	-0.1207	-2.09	0.037	1,834	0.1770



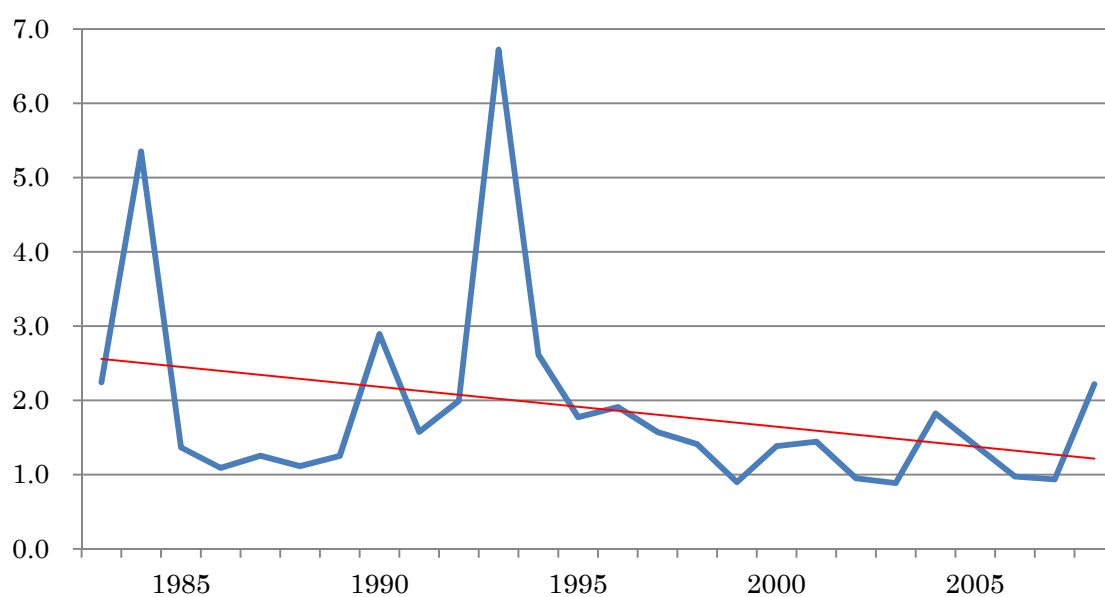
図表 A1-5-6-3 利益／前期末総資産：資本金規模=8



図表 A2-1-1-1 Model 1 の推定結果：資本金規模=9&8

売上総利益／前期末純資産

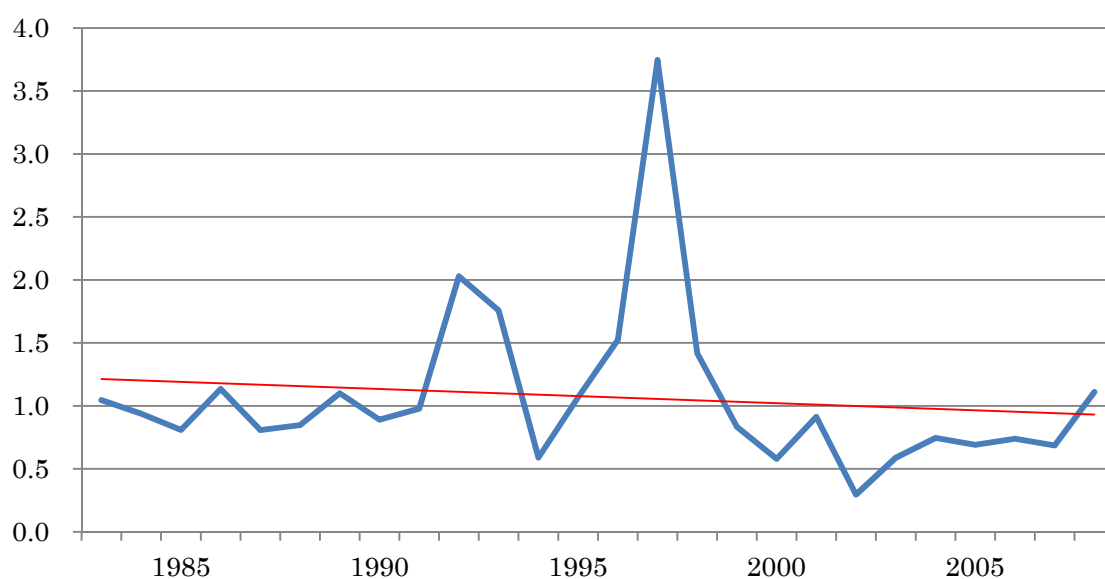
year	β			N	R ²
	Coef.	t-value	p-value		
1983	2.2419	2.03	0.042	4,274	0.0919
1984	5.3496	1.28	0.200	4,410	0.0352
1985	1.3668	5.36	0.000	4,618	0.2188
1986	1.0905	9.38	0.000	4,807	0.0740
1987	1.2538	8.19	0.000	5,037	0.1016
1988	1.1141	4.29	0.000	5,335	0.1649
1989	1.2510	5.09	0.000	5,742	0.0330
1990	2.8920	1.62	0.106	6,123	0.0420
1991	1.5758	4.82	0.000	6,578	0.0732
1992	1.9921	4.86	0.000	6,952	0.0260
1993	6.7205	1.49	0.136	7,173	0.0132
1994	2.6133	2.47	0.013	7,417	0.0051
1995	1.7738	2.68	0.007	6,934	0.1344
1996	1.9079	2.22	0.027	6,810	0.0190
1997	1.5719	5.78	0.000	6,846	0.1337
1998	1.4089	6.16	0.000	6,829	0.0924
1999	0.8975	16.03	0.000	6,903	0.1295
2000	1.3840	3.78	0.000	6,975	0.0618
2001	1.4431	9.11	0.000	7,165	0.2374
2002	0.9489	13.86	0.000	7,289	0.0784
2003	0.8853	11.66	0.000	7,592	0.0847
2004	1.8236	3.19	0.002	7,655	0.0259
2005	1.3965	5.33	0.000	7,689	0.0518
2006	0.9741	12.65	0.000	7,642	0.1840
2007	0.9349	22.59	0.000	7,425	0.5659
2008	2.2174	3.55	0.000	7,327	0.0287



図表 A2-1-2-1

営業利益／前期末純資産

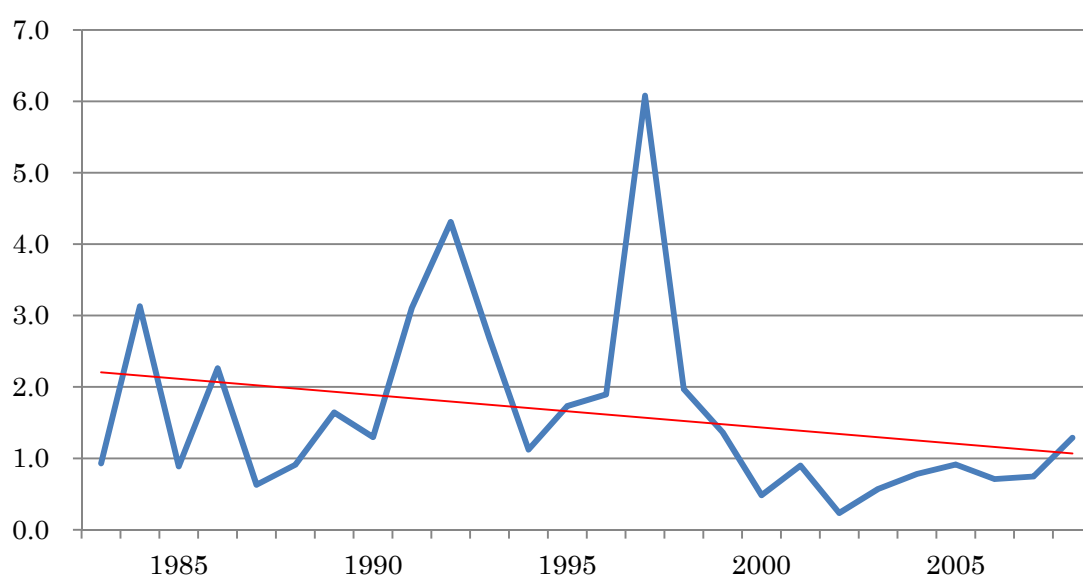
year	β			N	R ²
	Coef.	t-value	p-value		
1983	1.0455	4.01	0.000	4,287	0.0493
1984	0.9378	5.25	0.000	4,418	0.0330
1985	0.8089	5.26	0.000	4,628	0.0999
1986	1.1347	4.18	0.000	4,815	0.0059
1987	0.8083	14.56	0.000	5,052	0.0809
1988	0.8474	7.92	0.000	5,352	0.0359
1989	1.1004	3.84	0.000	5,752	0.0094
1990	0.8902	7.15	0.000	6,136	0.0641
1991	0.9775	6.89	0.000	6,596	0.0665
1992	2.0291	3.54	0.000	6,967	0.0045
1993	1.7576	2.13	0.033	7,189	0.0063
1994	0.5887	2.44	0.015	7,430	0.0076
1995	1.0677	8.00	0.000	6,948	0.0623
1996	1.5236	3.86	0.000	6,819	0.0434
1997	3.7458	1.65	0.099	6,855	0.0125
1998	1.4174	3.43	0.001	6,841	0.0559
1999	0.8328	6.90	0.000	6,926	0.0390
2000	0.5791	8.32	0.000	7,007	0.0046
2001	0.9128	5.15	0.000	7,176	0.0530
2002	0.2961	0.59	0.558	7,305	0.0040
2003	0.5879	8.72	0.000	7,718	0.0060
2004	0.7451	4.77	0.000	7,723	0.0478
2005	0.6913	5.92	0.000	7,728	0.0082
2006	0.7394	5.35	0.000	7,704	0.0132
2007	0.6856	10.21	0.000	7,471	0.1354
2008	1.1102	3.09	0.002	7,376	0.0128



図表 A2-1-3-1

經常利益／前期末純資産

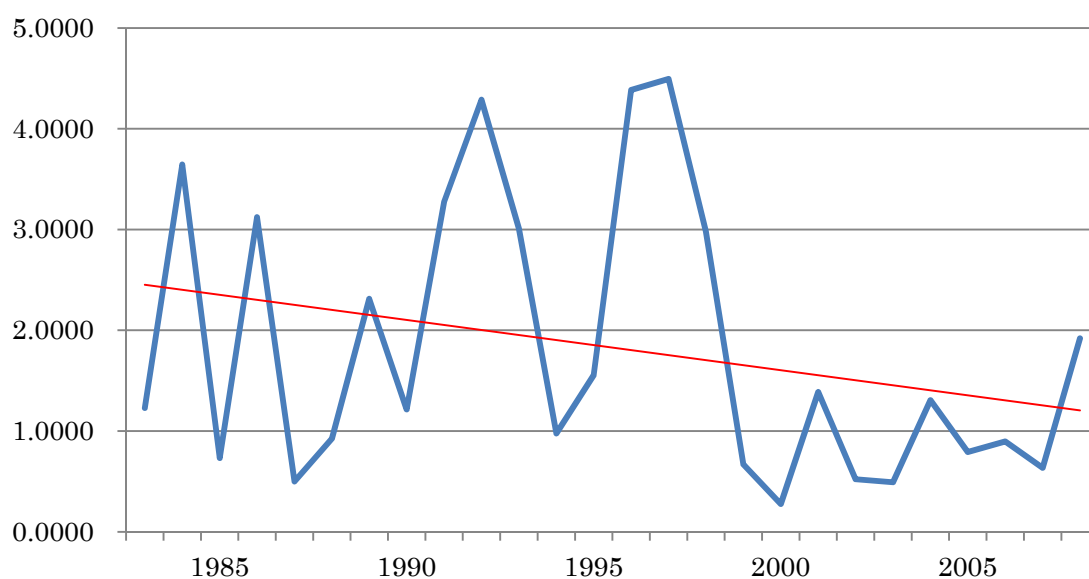
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.9299	5.50	0.000	4,285	0.0818
1984	3.1291	1.78	0.076	4,420	0.0093
1985	0.8879	3.36	0.001	4,633	0.0601
1986	2.2606	2.43	0.015	4,814	0.0055
1987	0.6298	7.57	0.000	5,045	0.1323
1988	0.9092	3.84	0.000	5,350	0.0403
1989	1.6413	2.58	0.010	5,750	0.0178
1990	1.2980	4.79	0.000	6,133	0.0601
1991	3.1060	3.03	0.003	6,587	0.0781
1992	4.3100	2.24	0.025	6,967	0.0110
1993	2.6758	1.87	0.061	7,186	0.0073
1994	1.1217	3.03	0.003	7,427	0.0213
1995	1.7327	4.40	0.000	6,951	0.0472
1996	1.8958	4.03	0.000	6,818	0.0293
1997	6.0783	1.54	0.124	6,857	0.0153
1998	1.9688	3.06	0.002	6,843	0.0556
1999	1.3642	2.63	0.009	6,923	0.0203
2000	0.4844	3.94	0.000	7,006	0.0460
2001	0.8977	4.22	0.000	7,180	0.0442
2002	0.2343	0.45	0.655	7,305	0.0044
2003	0.5716	7.27	0.000	7,719	0.0163
2004	0.7807	3.36	0.001	7,724	0.0279
2005	0.9143	8.93	0.000	7,730	0.0103
2006	0.7098	5.81	0.000	7,704	0.0098
2007	0.7469	9.71	0.000	7,470	0.1423
2008	1.2887	3.99	0.000	7,376	0.0165



図表 A2-1-4-1

税引前利益／前期末純資産

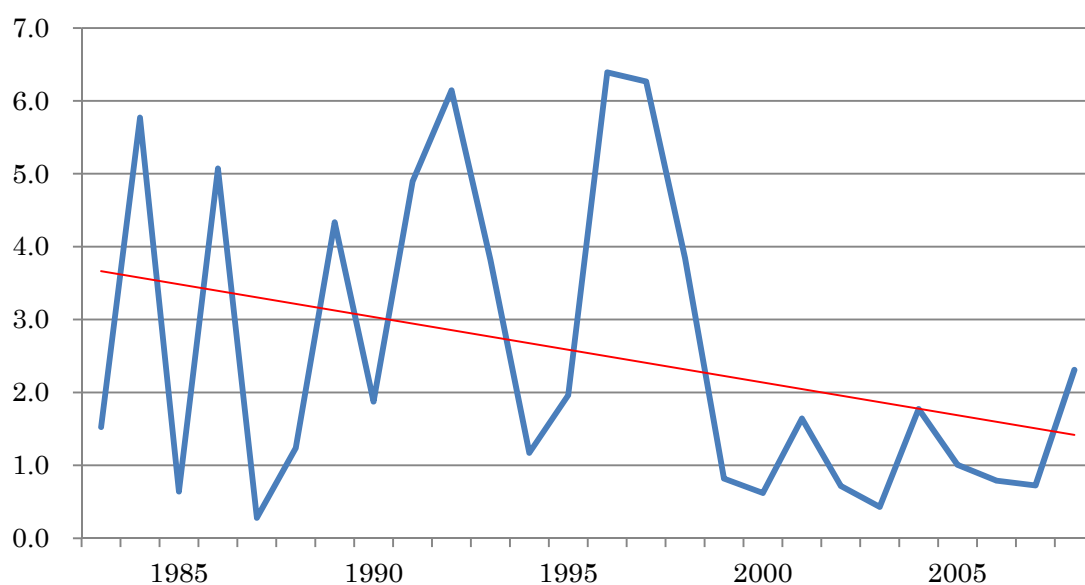
year	β			N	R ²
	Coef.	t-value	p-value		
1983	1.2294	2.52	0.012	4,284	0.0223
1984	3.6445	1.42	0.154	4,417	0.0052
1985	0.7318	1.76	0.079	4,632	0.0156
1986	3.1217	1.72	0.085	4,812	0.0101
1987	0.5004	4.57	0.000	5,045	0.0526
1988	0.9256	3.03	0.003	5,346	0.0301
1989	2.3128	1.54	0.124	5,749	0.0041
1990	1.2142	3.90	0.000	6,132	0.0485
1991	3.2762	3.29	0.001	6,583	0.0728
1992	4.2880	2.04	0.042	6,963	0.0092
1993	3.0090	1.86	0.064	7,186	0.0069
1994	0.9770	2.54	0.011	7,428	0.0148
1995	1.5552	3.50	0.001	6,946	0.0386
1996	4.3838	1.47	0.141	6,820	0.0043
1997	4.4944	1.54	0.123	6,859	0.0045
1998	2.9811	3.46	0.001	6,838	0.0452
1999	0.6695	2.85	0.004	6,924	0.0144
2000	0.2756	0.72	0.474	7,004	-0.0012
2001	1.3884	2.07	0.038	7,182	0.0117
2002	0.5223	1.01	0.313	7,304	0.0067
2003	0.4913	2.21	0.027	7,711	0.0116
2004	1.3075	3.53	0.000	7,715	0.0099
2005	0.7926	1.96	0.050	7,721	0.0319
2006	0.8964	1.72	0.086	7,703	0.0105
2007	0.6350	6.14	0.000	7,471	0.0012
2008	1.9194	3.91	0.000	7,376	0.0318



図表 A2-1-4-1

当期純利益／前期末純資産

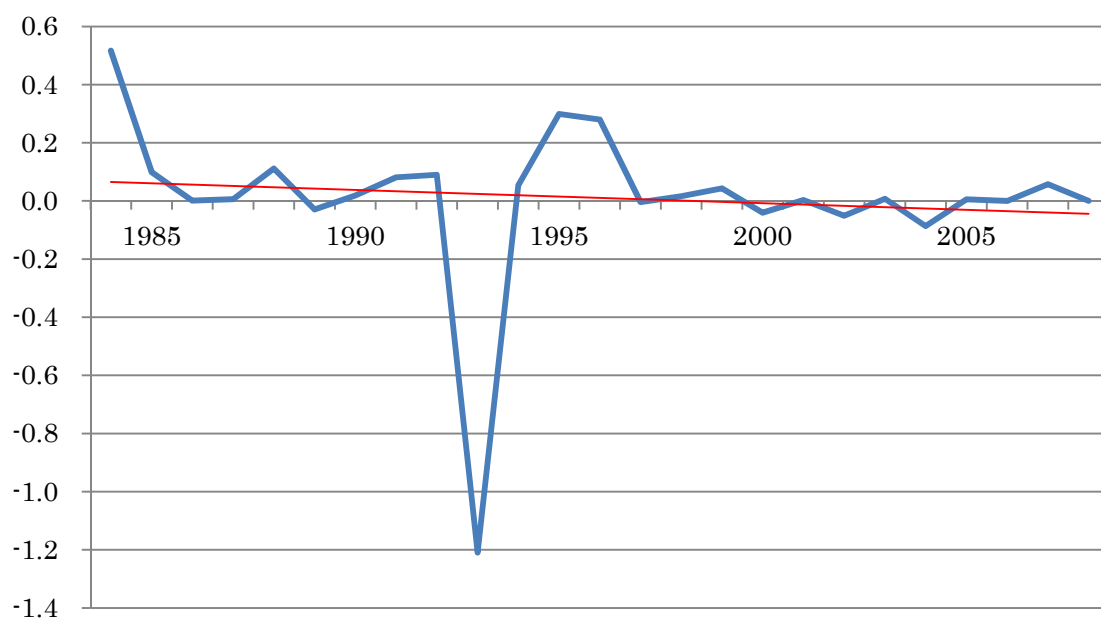
year	β			N	R ²
	Coef.	t-value	p-value		
1983	1.5247	1.85	0.064	4,277	0.0172
1984	5.7704	1.33	0.183	4,410	0.0082
1985	0.6397	0.90	0.366	4,625	0.0065
1986	5.0704	1.57	0.117	4,805	0.0145
1987	0.2809	1.20	0.229	5,040	0.0111
1988	1.2383	1.95	0.051	5,337	0.0215
1989	4.3332	1.30	0.193	5,740	0.0077
1990	1.8748	3.06	0.002	6,125	0.0488
1991	4.8954	2.84	0.005	6,568	0.0785
1992	6.1446	1.95	0.052	6,954	0.0127
1993	3.8197	1.73	0.083	7,170	0.0078
1994	1.1718	2.21	0.027	7,413	0.0148
1995	1.9627	2.95	0.003	6,933	0.0387
1996	6.3904	1.39	0.163	6,806	0.0066
1997	6.2665	1.47	0.143	6,843	0.0067
1998	3.8424	3.25	0.001	6,833	0.0532
1999	0.8191	2.27	0.023	6,908	0.0135
2000	0.6208	1.74	0.082	6,988	0.0045
2001	1.6412	2.08	0.038	7,166	0.0106
2002	0.7179	1.34	0.180	7,304	0.0093
2003	0.4298	1.40	0.161	7,718	0.0071
2004	1.7732	2.35	0.019	7,723	0.0073
2005	1.0067	1.72	0.085	7,730	0.0233
2006	0.7892	1.72	0.086	7,703	0.0100
2007	0.7238	5.10	0.000	7,471	0.0077
2008	2.3096	3.73	0.000	7,376	0.0447



図表 A2-2-1-1 Model 2 の推定結果： 資本金規模=9&8

売上総利益／前期末純資産

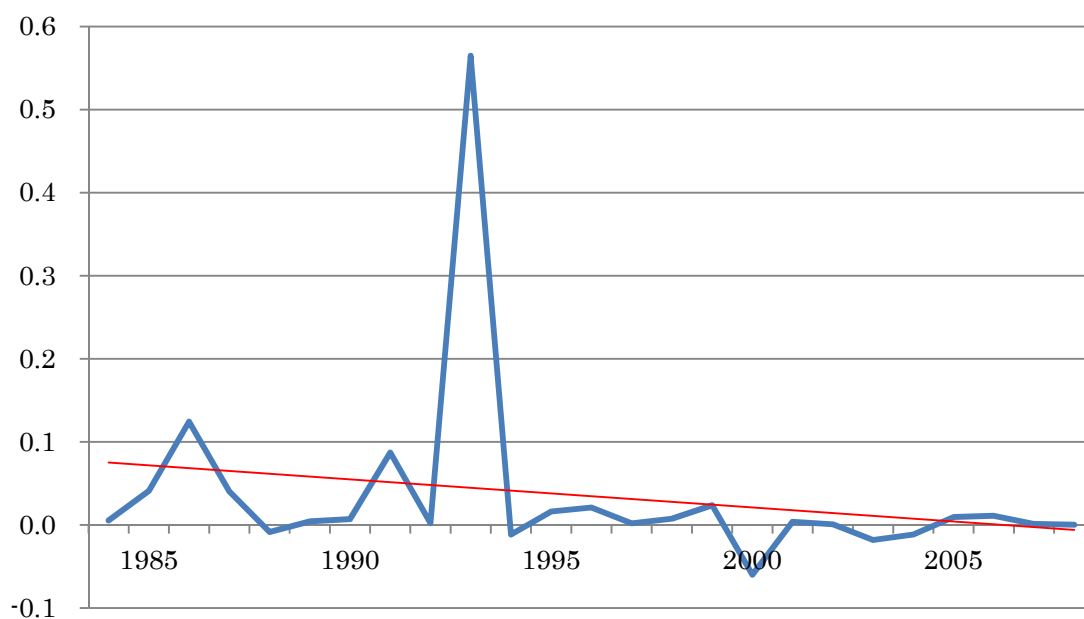
year	β			N	R ²
	Coef.	t-value	p-value		
1984	0.5168	0.92	0.357	3,910	-0.0028
1985	0.0986	1.70	0.090	4,082	0.0019
1986	0.0006	0.82	0.414	4,231	-0.0048
1987	0.0058	0.20	0.841	4,418	0.0016
1988	0.1113	1.45	0.148	4,648	0.0006
1989	-0.0297	-0.77	0.443	4,914	-0.0042
1990	0.0186	3.00	0.003	5,238	-0.0020
1991	0.0809	1.21	0.228	5,619	0.0009
1992	0.0899	1.51	0.132	6,019	-0.0030
1993	-1.2097	-0.73	0.466	6,292	0.0018
1994	0.0535	1.12	0.261	6,545	-0.0046
1995	0.2990	1.06	0.290	6,337	0.0146
1996	0.2797	1.21	0.226	6,231	0.0036
1997	-0.0041	-1.16	0.246	6,074	-0.0022
1998	0.0163	1.33	0.183	6,079	0.0035
1999	0.0430	0.70	0.483	6,119	0.0044
2000	-0.0408	-1.50	0.133	6,070	-0.0040
2001	0.0028	0.81	0.416	6,176	-0.0015
2002	-0.0512	-0.85	0.395	6,253	0.0096
2003	0.0074	0.93	0.352	6,373	-0.0032
2004	-0.0870	-0.85	0.398	6,585	-0.0037
2005	0.0049	0.71	0.480	6,603	0.0022
2006	-0.0001	-0.10	0.924	6,608	0.0011
2007	0.0577	1.36	0.173	6,478	0.0102
2008	0.0002	0.96	0.338	5,916	0.0043



図表 A2-2-2-1

営業利益／前期末純資産

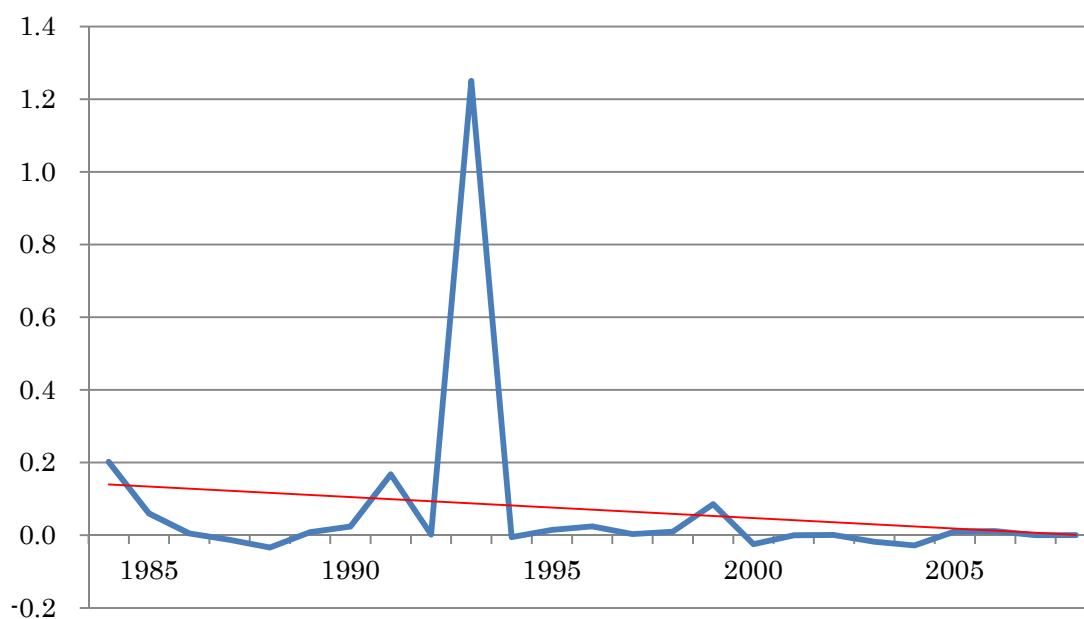
year	β			N	R ²
	Coef.	t-value	p-value		
1984	0.0053	0.97	0.334	3,940	-0.0038
1985	0.0410	1.18	0.236	4,104	0.0117
1986	0.1242	0.89	0.372	4,248	-0.0039
1987	0.0404	1.59	0.113	4,437	0.0021
1988	-0.0086	-0.22	0.824	4,669	-0.0027
1989	0.0042	0.72	0.473	4,934	-0.0043
1990	0.0069	1.57	0.117	5,270	-0.0011
1991	0.0869	1.59	0.113	5,663	0.0926
1992	0.0021	1.06	0.288	6,051	-0.0039
1993	0.5646	0.93	0.352	6,337	0.0022
1994	-0.0116	-0.47	0.641	6,567	-0.0031
1995	0.0160	1.44	0.149	6,363	0.0019
1996	0.0209	1.59	0.111	6,263	0.0208
1997	0.0019	0.44	0.660	6,107	-0.0032
1998	0.0074	1.85	0.065	6,109	-0.0002
1999	0.0236	1.35	0.176	6,149	0.0015
2000	-0.0600	-1.03	0.305	6,115	-0.0032
2001	0.0038	0.62	0.537	6,193	0.0007
2002	0.0007	2.73	0.006	6,287	-0.0028
2003	-0.0182	-0.75	0.454	6,574	-0.0028
2004	-0.0117	-0.90	0.366	6,684	-0.0027
2005	0.0093	1.14	0.253	6,692	-0.0016
2006	0.0109	7.97	0.000	6,717	-0.0020
2007	0.0011	0.04	0.967	6,558	0.0223
2008	0.0000	0.34	0.732	5,971	0.0052



図表 A2-2-3-1

經常利益／前期末純資産

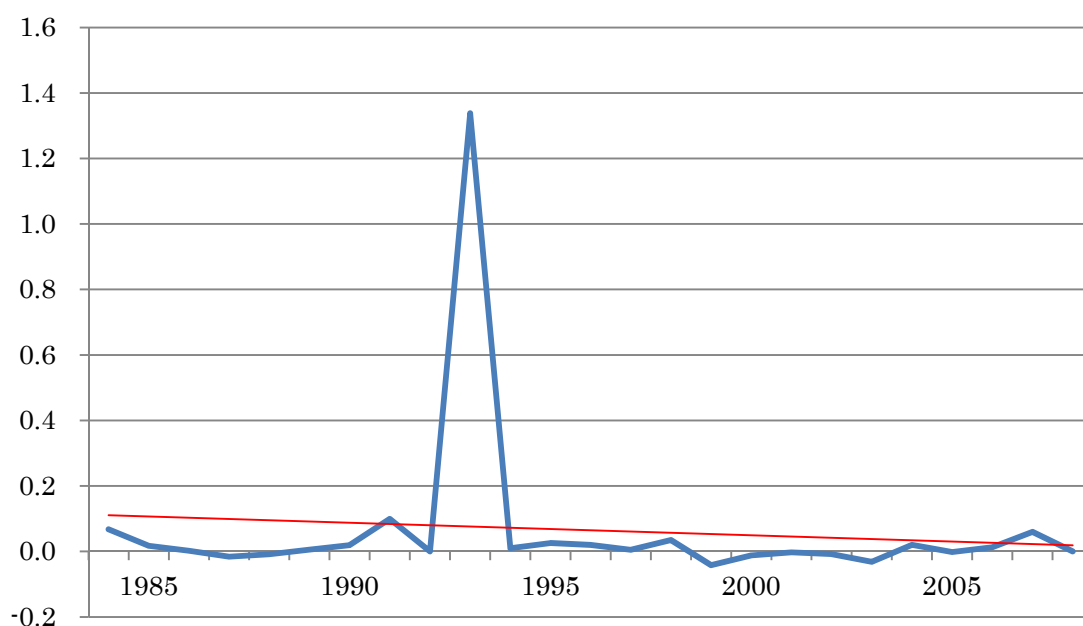
year	β			N	R ²
	Coef.	t-value	p-value		
1984	0.2018	0.92	0.356	3,941	-0.0040
1985	0.0601	1.18	0.237	4,104	0.0125
1986	0.0052	1.48	0.138	4,249	-0.0056
1987	-0.0126	-0.84	0.402	4,439	0.0087
1988	-0.0337	-0.85	0.396	4,664	-0.0016
1989	0.0087	0.68	0.495	4,929	-0.0043
1990	0.0239	1.99	0.047	5,269	-0.0002
1991	0.1676	1.29	0.196	5,659	0.0883
1992	0.0021	1.02	0.308	6,054	-0.0038
1993	1.2502	1.10	0.273	6,327	0.0035
1994	-0.0053	-0.28	0.781	6,566	-0.0026
1995	0.0145	0.49	0.623	6,365	0.0011
1996	0.0246	1.56	0.120	6,254	0.0258
1997	0.0034	0.80	0.426	6,109	-0.0036
1998	0.0098	1.12	0.263	6,113	-0.0002
1999	0.0856	1.67	0.096	6,150	0.0031
2000	-0.0247	-1.65	0.098	6,115	0.0063
2001	-0.0004	-0.25	0.805	6,200	-0.0015
2002	0.0006	9.69	0.000	6,282	-0.0024
2003	-0.0179	-1.17	0.241	6,571	-0.0023
2004	-0.0282	-1.17	0.241	6,685	-0.0026
2005	0.0105	1.25	0.210	6,693	-0.0015
2006	0.0112	6.84	0.000	6,717	-0.0019
2007	0.0000	0.00	1.000	6,558	0.0206
2008	0.0000	0.13	0.893	5,971	0.0053



図表 A2-2-4-1

税引前利益／前期末純資産

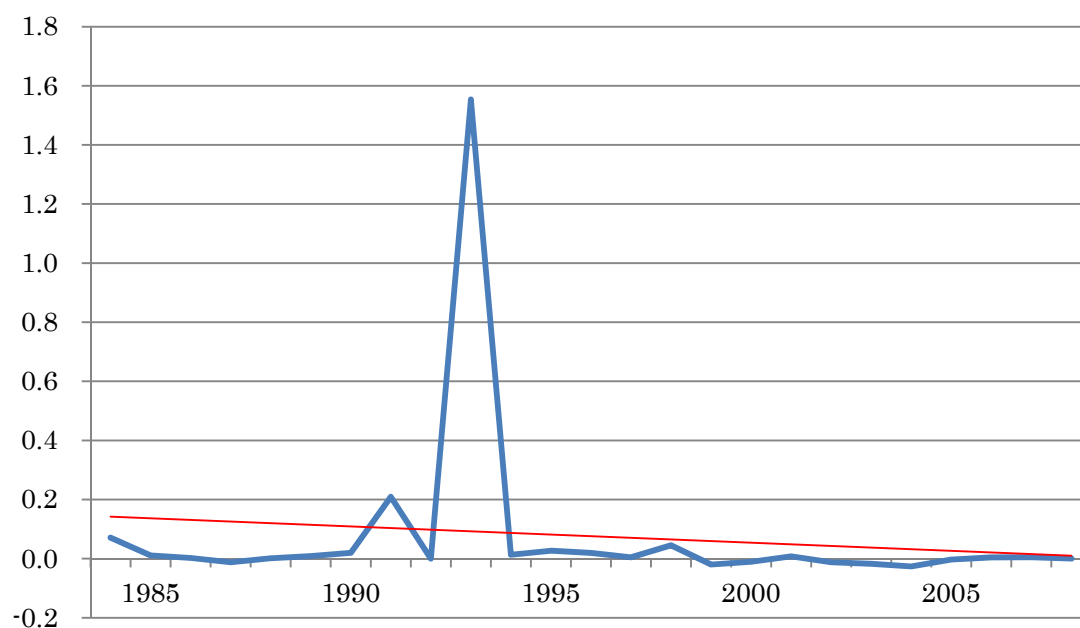
year	β			N	R ²
	Coef.	t-value	p-value		
1984	0.0674	0.79	0.427	3,936	-0.0044
1985	0.0173	0.51	0.613	4,100	0.0007
1986	0.0022	1.56	0.119	4,245	-0.0056
1987	-0.0162	-1.13	0.257	4,439	0.0035
1988	-0.0085	-0.74	0.462	4,666	-0.0022
1989	0.0057	0.53	0.595	4,925	-0.0046
1990	0.0194	2.16	0.031	5,266	0.0005
1991	0.0996	1.17	0.243	5,655	0.0811
1992	0.0001	0.49	0.626	6,045	-0.0040
1993	1.3378	1.20	0.231	6,327	0.0029
1994	0.0100	0.80	0.427	6,565	-0.0025
1995	0.0254	0.95	0.342	6,359	0.0015
1996	0.0195	1.50	0.134	6,253	0.0260
1997	0.0048	0.89	0.372	6,110	-0.0021
1998	0.0348	1.57	0.117	6,107	-0.0024
1999	-0.0417	-1.10	0.271	6,155	-0.0005
2000	-0.0120	-1.19	0.233	6,110	-0.0039
2001	-0.0026	-0.06	0.950	6,200	-0.0024
2002	-0.0080	-0.92	0.359	6,281	-0.0005
2003	-0.0315	-1.25	0.210	6,561	-0.0007
2004	0.0201	0.38	0.700	6,677	-0.0013
2005	-0.0018	-0.32	0.747	6,681	0.0295
2006	0.0127	1.16	0.247	6,711	-0.0020
2007	0.0597	0.43	0.671	6,553	-0.0040
2008	0.0000	0.33	0.744	5,971	0.0042



図表 A2-2-5-1

当期純利益／前期末純資産

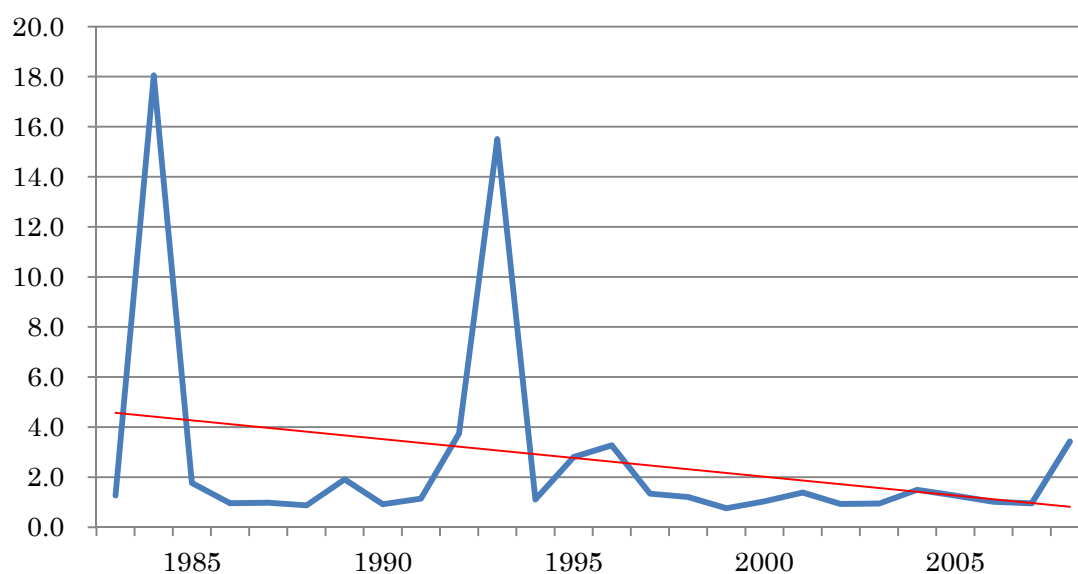
year	β			N	R ²
	Coef.	t-value	p-value		
1984	0.0709	0.80	0.425	3,931	-0.0044
1985	0.0109	0.32	0.748	4,092	0.0000
1986	0.0022	1.58	0.115	4,228	-0.0056
1987	-0.0123	-0.97	0.333	4,427	0.0019
1988	0.0012	0.09	0.930	4,653	-0.0025
1989	0.0083	0.64	0.520	4,914	-0.0046
1990	0.0195	1.94	0.052	5,262	0.0003
1991	0.2090	1.24	0.214	5,630	0.0808
1992	0.0001	0.60	0.549	6,028	-0.0040
1993	1.5531	1.17	0.242	6,307	0.0033
1994	0.0129	1.08	0.280	6,540	-0.0026
1995	0.0264	0.98	0.325	6,342	0.0014
1996	0.0188	1.54	0.123	6,238	0.0276
1997	0.0047	0.87	0.382	6,089	-0.0021
1998	0.0449	1.51	0.130	6,098	-0.0025
1999	-0.0202	-0.54	0.592	6,121	-0.0013
2000	-0.0106	-1.16	0.245	6,088	-0.0045
2001	0.0077	0.20	0.838	6,173	-0.0025
2002	-0.0123	-1.04	0.298	6,272	0.0000
2003	-0.0178	-0.85	0.398	6,543	-0.0012
2004	-0.0263	-0.37	0.715	6,683	-0.0022
2005	-0.0033	-0.52	0.606	6,692	0.0210
2006	0.0038	2.38	0.017	6,714	-0.0021
2007	0.0043	0.05	0.961	6,559	-0.0028
2008	-0.0001	-0.17	0.869	5,971	0.0034



図表 A2-1-1-2 Model 1 の推定結果： 資本金規模=9

売上総利益／前期末純資産

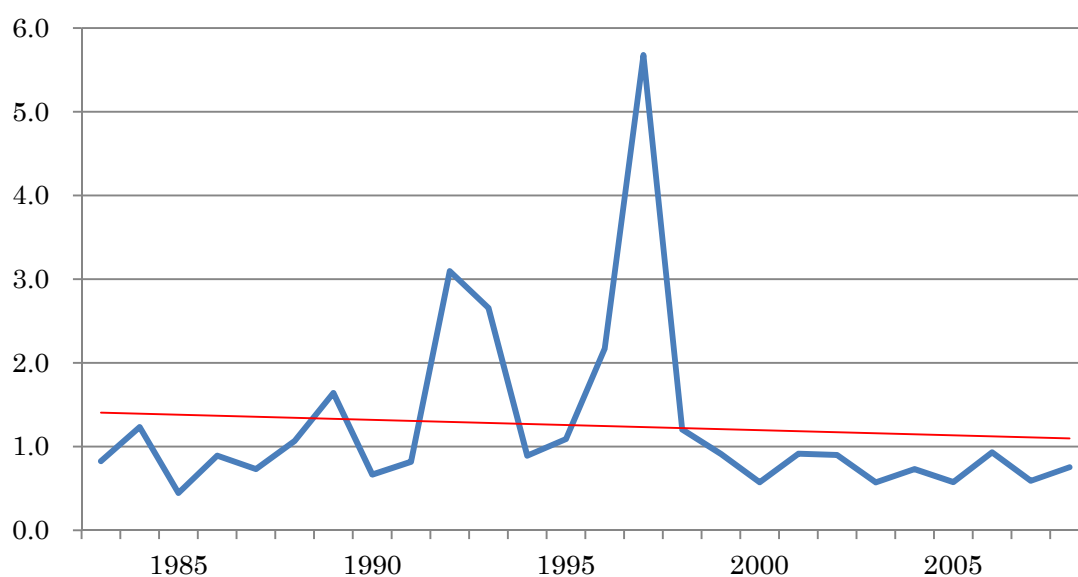
year	β			N	R ²
	Coef.	t-value	p-value		
1983	1.2680	6.44	0.000	1,995	0.6581
1984	18.0455	1.21	0.228	2,134	0.1104
1985	1.7700	2.26	0.024	2,248	0.1812
1986	0.9575	17.69	0.000	2,333	0.6243
1987	0.9743	14.02	0.000	2,443	0.6486
1988	0.8767	19.76	0.000	2,665	0.6258
1989	1.9095	2.30	0.021	2,973	0.0205
1990	0.9163	13.39	0.000	3,288	0.2107
1991	1.1423	6.22	0.000	3,516	0.2202
1992	3.7441	2.58	0.010	3,675	0.0217
1993	15.5042	1.15	0.252	3,839	0.0263
1994	1.1112	10.77	0.000	3,993	0.2452
1995	2.8073	1.63	0.103	4,110	0.1396
1996	3.2739	1.48	0.139	4,245	0.0212
1997	1.3386	8.77	0.000	4,287	0.2934
1998	1.2053	10.14	0.000	4,282	0.1547
1999	0.7593	14.31	0.000	4,311	0.0530
2000	1.0375	5.85	0.000	4,300	0.0215
2001	1.3856	5.46	0.000	4,376	0.2128
2002	0.9253	7.85	0.000	4,441	0.1588
2003	0.9450	5.30	0.000	4,525	0.0428
2004	1.4950	2.48	0.013	4,549	0.0868
2005	1.2667	2.82	0.005	4,556	0.0816
2006	1.0151	5.62	0.000	4,567	0.1988
2007	0.9493	15.19	0.000	4,440	0.5484
2008	3.4232	2.20	0.028	4,384	0.0278



図表 A2-1-2-2

営業利益／前期末純資産

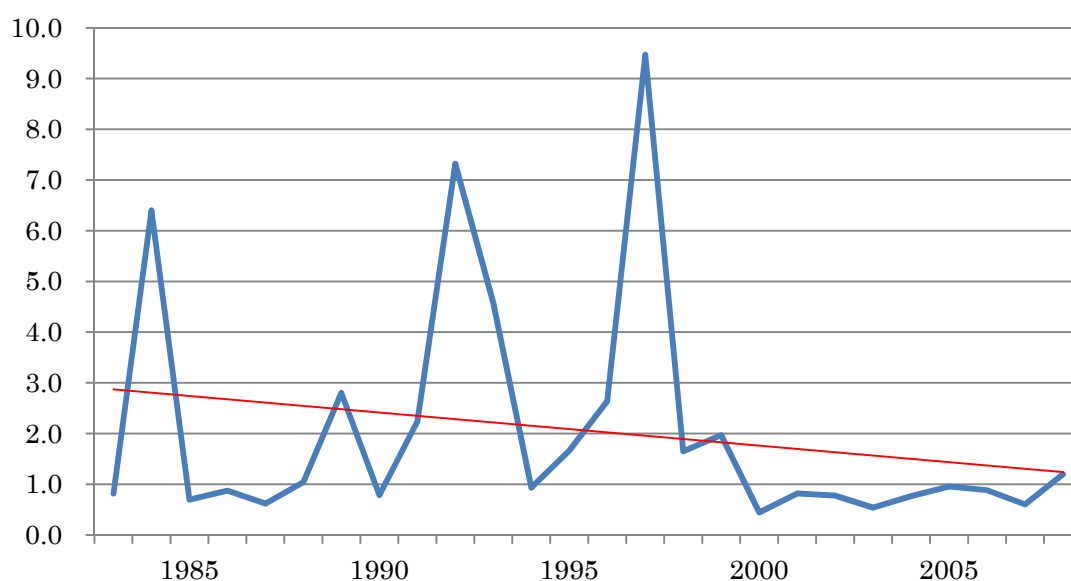
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8250	8.52	0.000	1,998	0.4845
1984	1.2330	2.85	0.004	2,134	0.0245
1985	0.4444	1.43	0.152	2,256	0.0384
1986	0.8899	7.33	0.000	2,341	0.1601
1987	0.7308	14.14	0.000	2,448	0.3998
1988	1.0660	4.33	0.000	2,671	0.0543
1989	1.6406	2.27	0.024	2,974	0.0057
1990	0.6651	5.37	0.000	3,293	0.0443
1991	0.8186	5.36	0.000	3,522	0.0422
1992	3.0940	2.08	0.038	3,679	0.0000
1993	2.6548	1.29	0.197	3,847	0.0094
1994	0.8913	4.88	0.000	3,995	0.0531
1995	1.0895	5.18	0.000	4,122	0.0610
1996	2.1688	2.92	0.004	4,247	0.0626
1997	5.6769	1.22	0.224	4,295	0.0126
1998	1.2036	3.12	0.002	4,293	0.0328
1999	0.9115	4.35	0.000	4,321	0.0290
2000	0.5736	5.94	0.000	4,318	-0.0018
2001	0.9131	6.74	0.000	4,388	0.0958
2002	0.8983	5.87	0.000	4,446	0.1555
2003	0.5708	6.54	0.000	4,581	-0.0006
2004	0.7304	14.58	0.000	4,579	0.2270
2005	0.5745	2.64	0.008	4,580	0.0253
2006	0.9302	3.25	0.001	4,599	0.0078
2007	0.5902	9.20	0.000	4,466	0.1419
2008	0.7528	3.57	0.000	4,401	0.0071



図表 A2-1-3-2

經常利益／前期末純資産

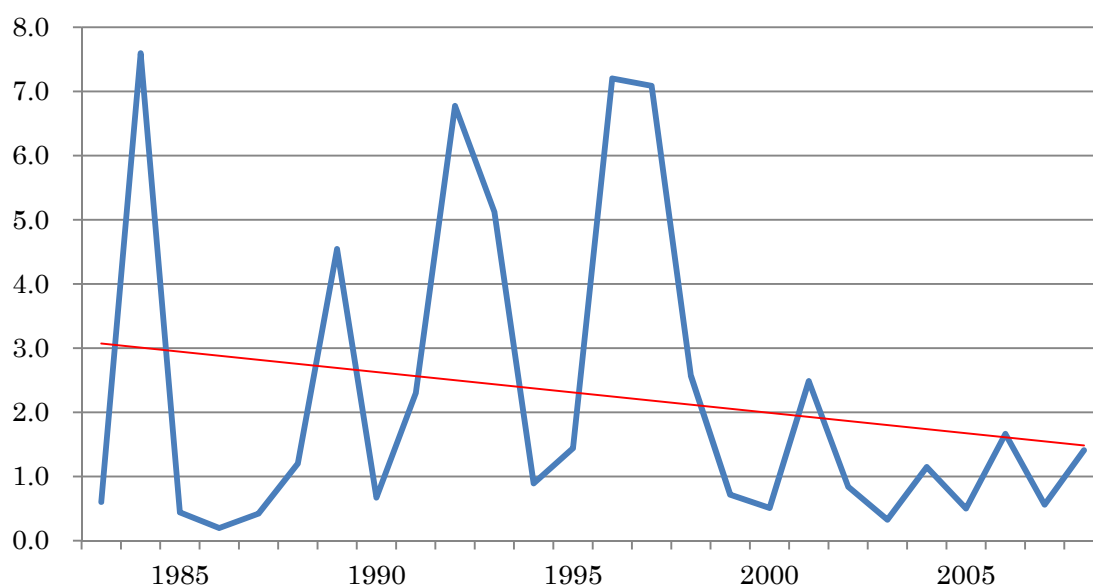
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8166	6.06	0.000	1,997	0.3024
1984	6.3991	1.53	0.125	2,135	0.0155
1985	0.6976	1.19	0.235	2,253	0.0294
1986	0.8730	4.54	0.000	2,340	0.1637
1987	0.6184	8.57	0.000	2,446	0.2716
1988	1.0414	2.05	0.040	2,669	0.0241
1989	2.8019	1.75	0.080	2,976	0.0178
1990	0.7850	8.05	0.000	3,292	0.2728
1991	2.2341	3.77	0.000	3,522	0.0844
1992	7.3212	1.51	0.130	3,684	0.0108
1993	4.5822	1.38	0.169	3,844	0.0121
1994	0.9339	2.54	0.011	3,995	0.0352
1995	1.6623	3.33	0.001	4,120	0.0734
1996	2.6374	3.38	0.001	4,248	0.0421
1997	9.4708	1.17	0.244	4,298	0.0173
1998	1.6508	2.44	0.015	4,296	0.0328
1999	1.9675	1.97	0.049	4,322	0.0229
2000	0.4429	1.94	0.053	4,316	0.0344
2001	0.8171	4.16	0.000	4,389	0.0603
2002	0.7744	4.86	0.000	4,446	0.1222
2003	0.5403	5.28	0.000	4,581	0.0046
2004	0.7667	9.42	0.000	4,579	0.1706
2005	0.9564	5.55	0.000	4,581	0.0270
2006	0.8833	3.63	0.000	4,599	0.0049
2007	0.6024	10.41	0.000	4,465	0.1481
2008	1.1971	4.07	0.000	4,401	0.0112



図表 A2-1-4-2

税引前利益／前期末純資産

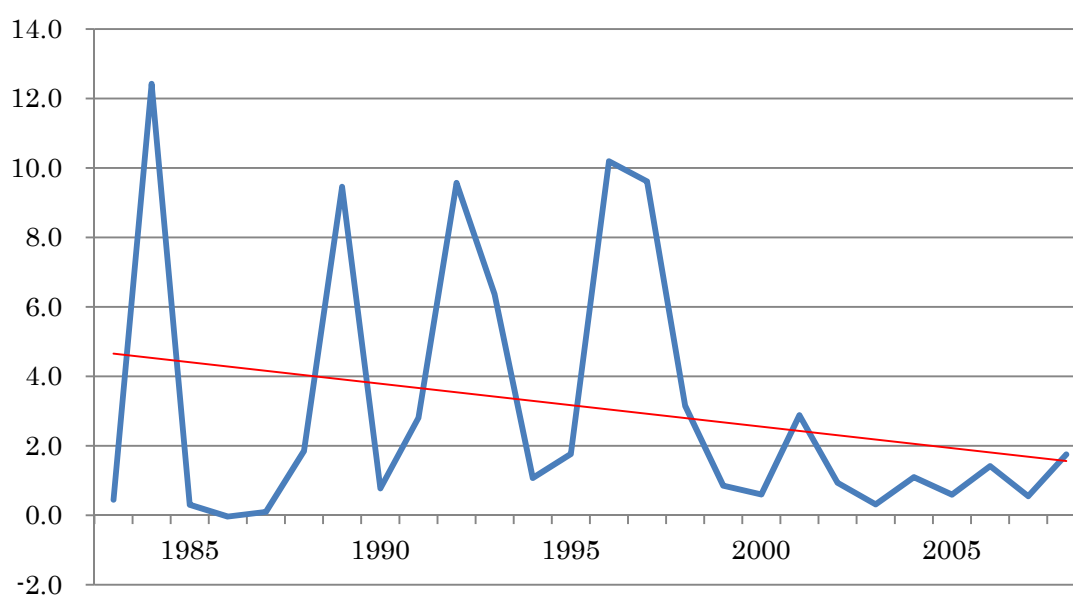
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.6030	5.67	0.000	1,997	0.1516
1984	7.5919	1.30	0.194	2,134	0.0096
1985	0.4420	0.75	0.451	2,253	0.0189
1986	0.1961	0.38	0.703	2,342	0.0235
1987	0.4198	3.77	0.000	2,447	0.0812
1988	1.2012	1.75	0.081	2,669	0.0230
1989	4.5439	1.18	0.239	2,974	0.0052
1990	0.6694	5.47	0.000	3,291	0.1156
1991	2.2986	3.28	0.001	3,520	0.0668
1992	6.7750	1.38	0.168	3,683	0.0073
1993	5.1208	1.41	0.158	3,845	0.0125
1994	0.8910	2.25	0.024	3,994	0.0279
1995	1.4411	3.43	0.001	4,119	0.0651
1996	7.2020	1.32	0.188	4,250	0.0061
1997	7.0873	1.22	0.221	4,297	0.0045
1998	2.5736	2.98	0.003	4,294	0.0297
1999	0.7149	1.97	0.049	4,323	0.0119
2000	0.5080	2.46	0.014	4,317	0.0190
2001	2.4858	2.22	0.026	4,390	0.0262
2002	0.8394	3.13	0.002	4,445	0.0644
2003	0.3251	0.83	0.404	4,575	0.0008
2004	1.1476	3.34	0.001	4,575	0.0579
2005	0.5000	4.17	0.000	4,581	0.0652
2006	1.6629	1.54	0.124	4,599	0.0169
2007	0.5617	6.02	0.000	4,466	0.0687
2008	1.4093	4.07	0.000	4,401	0.0269



図表 A2-1-5-2

当期純利益／前期末純資産

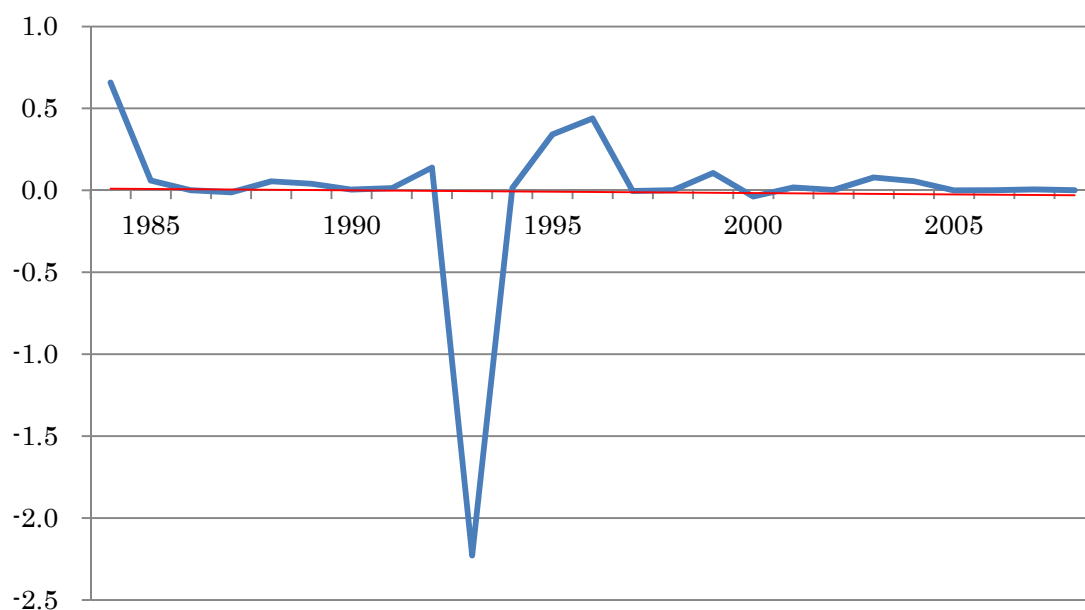
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.4471	2.55	0.011	1,997	0.0513
1984	12.4180	1.29	0.199	2,134	0.0172
1985	0.3046	0.34	0.732	2,253	0.0113
1986	-0.0352	-0.05	0.961	2,337	0.0199
1987	0.0968	0.47	0.637	2,445	0.0108
1988	1.8551	1.32	0.189	2,668	0.0237
1989	9.4538	1.11	0.269	2,973	0.0151
1990	0.7780	3.05	0.002	3,289	0.0840
1991	2.8097	2.60	0.009	3,518	0.0607
1992	9.5700	1.36	0.175	3,680	0.0117
1993	6.3618	1.36	0.174	3,841	0.0140
1994	1.0759	2.06	0.040	3,994	0.0326
1995	1.7667	2.85	0.004	4,118	0.0641
1996	10.1929	1.28	0.201	4,244	0.0095
1997	9.6098	1.19	0.234	4,288	0.0073
1998	3.1513	2.73	0.006	4,292	0.0332
1999	0.8531	1.61	0.108	4,313	0.0107
2000	0.6000	1.89	0.059	4,307	0.0140
2001	2.8809	2.25	0.025	4,384	0.0223
2002	0.9359	2.66	0.008	4,446	0.0366
2003	0.3173	0.65	0.514	4,580	0.0006
2004	1.0992	3.13	0.002	4,578	0.0482
2005	0.5974	3.13	0.002	4,581	-0.0043
2006	1.4178	1.61	0.108	4,599	0.0164
2007	0.5489	4.02	0.000	4,466	0.0469
2008	1.7535	4.14	0.000	4,401	0.0647



図表 A2-2-1-2 Model 2 の推定結果： 資本金規模=9

売上総利益／前期末純資産

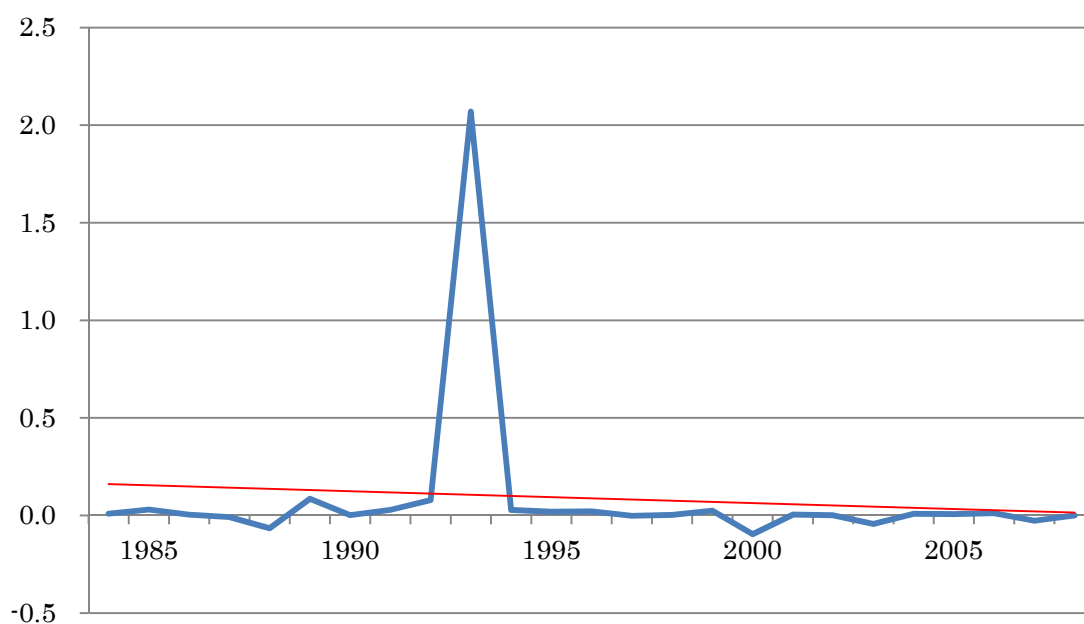
year	β			N	R ²
	Coef.	t-value	p-value		
1984	0.6581	0.89	0.372	2,066	-0.0060
1985	0.0596	1.20	0.231	2,180	0.0115
1986	-0.0001	-2.67	0.008	2,271	0.0120
1987	-0.0122	-3.02	0.003	2,361	0.0101
1988	0.0554	1.74	0.083	2,541	0.0439
1989	0.0399	0.72	0.473	2,816	-0.0085
1990	0.0043	0.84	0.399	3,101	-0.0038
1991	0.0131	4.13	0.000	3,353	0.0006
1992	0.1384	0.99	0.320	3,523	-0.0061
1993	-2.2287	-0.75	0.456	3,678	0.0057
1994	0.0141	2.81	0.005	3,852	0.0124
1995	0.3414	0.91	0.362	3,984	0.0172
1996	0.4388	0.85	0.397	4,116	0.0048
1997	-0.0049	-1.35	0.178	4,154	0.0016
1998	0.0000	0.01	0.995	4,137	-0.0041
1999	0.1058	2.23	0.026	4,158	0.0042
2000	-0.0378	-1.66	0.097	4,098	-0.0064
2001	0.0175	1.34	0.182	4,149	0.0010
2002	0.0022	0.61	0.543	4,186	-0.0044
2003	0.0782	1.77	0.076	4,210	-0.0045
2004	0.0557	2.03	0.042	4,284	0.0029
2005	-0.0008	-0.40	0.692	4,306	-0.0043
2006	-0.0001	-0.09	0.925	4,331	-0.0034
2007	0.0049	0.10	0.919	4,219	0.0049
2008	0.0001	0.69	0.488	4,154	0.0061



図表 A2-2-2-2

営業利益／前期末純資産

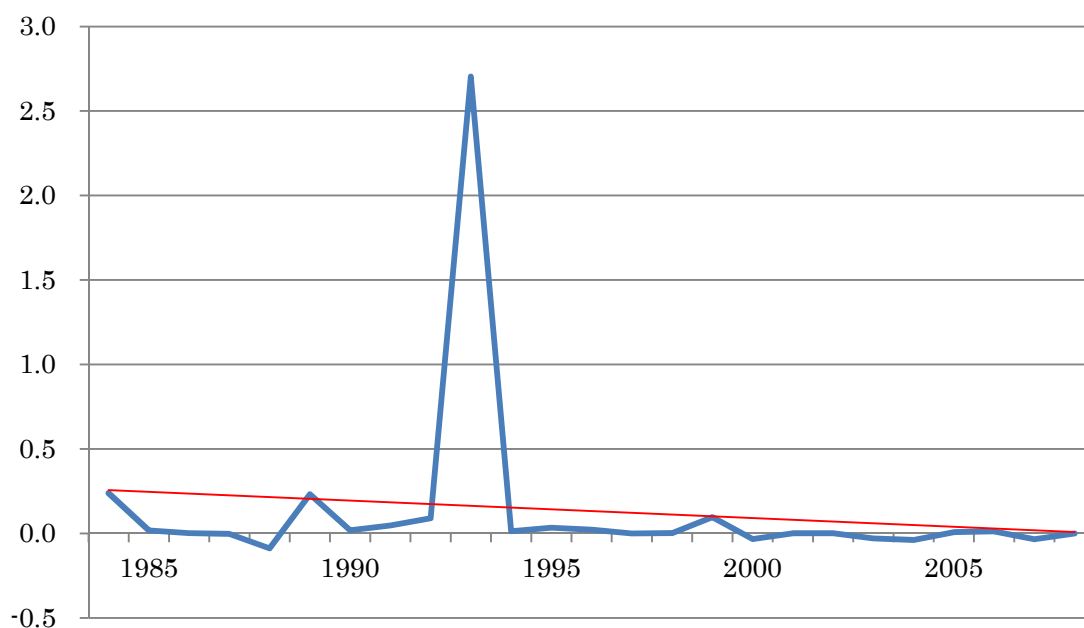
year	β			N	R ²
	Coef.	t-value	p-value		
1984	0.0086	2.51	0.012	2,071	-0.0081
1985	0.0304	0.57	0.572	2,192	0.0118
1986	0.0039	0.53	0.598	2,283	0.0137
1987	-0.0082	-0.41	0.684	2,368	0.0243
1988	-0.0654	-1.07	0.286	2,549	0.0424
1989	0.0855	0.93	0.350	2,822	-0.0063
1990	0.0016	1.00	0.315	3,118	0.0007
1991	0.0286	2.16	0.031	3,374	0.0012
1992	0.0787	1.13	0.257	3,540	-0.0065
1993	2.0686	0.93	0.354	3,703	0.0087
1994	0.0277	2.98	0.003	3,858	-0.0011
1995	0.0186	1.36	0.173	4,004	0.0024
1996	0.0207	1.35	0.177	4,132	0.0528
1997	-0.0016	-1.05	0.293	4,182	0.0027
1998	0.0027	0.38	0.704	4,159	-0.0033
1999	0.0247	1.75	0.080	4,175	0.0039
2000	-0.0964	-1.06	0.291	4,127	-0.0053
2001	0.0039	1.04	0.300	4,166	0.0005
2002	0.0005	14.78	0.000	4,201	0.0006
2003	-0.0439	-0.76	0.449	4,308	-0.0047
2004	0.0082	0.28	0.776	4,331	-0.0033
2005	0.0062	0.90	0.370	4,355	0.0154
2006	0.0117	9.84	0.000	4,392	-0.0037
2007	-0.0273	-1.02	0.310	4,269	0.0262
2008	0.0000	0.42	0.678	4,185	0.0066



図表 A2-2-3-2

經常利益／前期末純資産

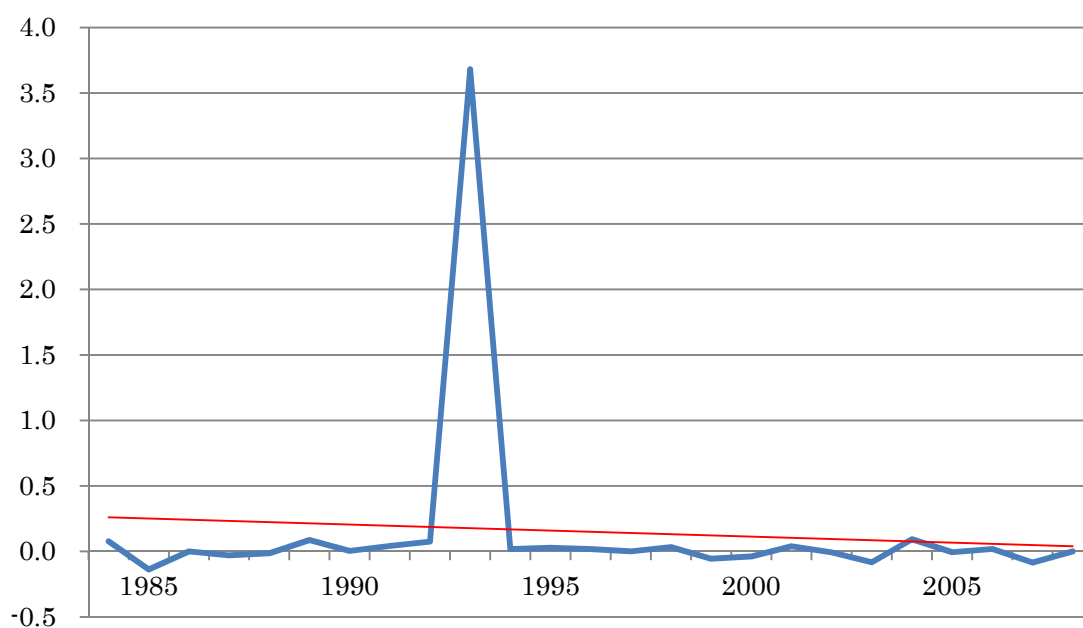
year	β			N	R ²
	Coef.	t-value	p-value		
1984	0.2392	0.89	0.374	2,069	-0.0078
1985	0.0183	0.12	0.904	2,187	0.0135
1986	0.0017	14.34	0.000	2,283	0.0107
1987	-0.0026	-0.09	0.929	2,366	0.0310
1988	-0.0878	-0.87	0.383	2,545	0.0276
1989	0.2322	1.27	0.204	2,823	-0.0049
1990	0.0189	0.86	0.393	3,116	0.0127
1991	0.0472	1.65	0.098	3,376	-0.0005
1992	0.0901	1.13	0.257	3,546	-0.0064
1993	2.7030	1.02	0.306	3,697	0.0091
1994	0.0137	1.55	0.122	3,863	-0.0027
1995	0.0345	0.96	0.339	4,002	-0.0006
1996	0.0217	1.43	0.152	4,130	0.0722
1997	-0.0003	-0.10	0.921	4,182	0.0044
1998	0.0024	0.11	0.915	4,163	-0.0041
1999	0.0966	1.46	0.145	4,181	0.0045
2000	-0.0334	-1.57	0.117	4,126	0.0039
2001	0.0006	0.59	0.556	4,169	-0.0046
2002	0.0005	21.83	0.000	4,200	0.0020
2003	-0.0293	-0.89	0.373	4,307	-0.0045
2004	-0.0383	-1.11	0.265	4,331	-0.0010
2005	0.0073	1.08	0.280	4,356	0.0159
2006	0.0120	7.17	0.000	4,392	-0.0038
2007	-0.0337	-1.33	0.182	4,268	0.0270
2008	0.0000	0.27	0.788	4,185	0.0067



図表 A2-2-4-2

税引前利益／前期末純資産

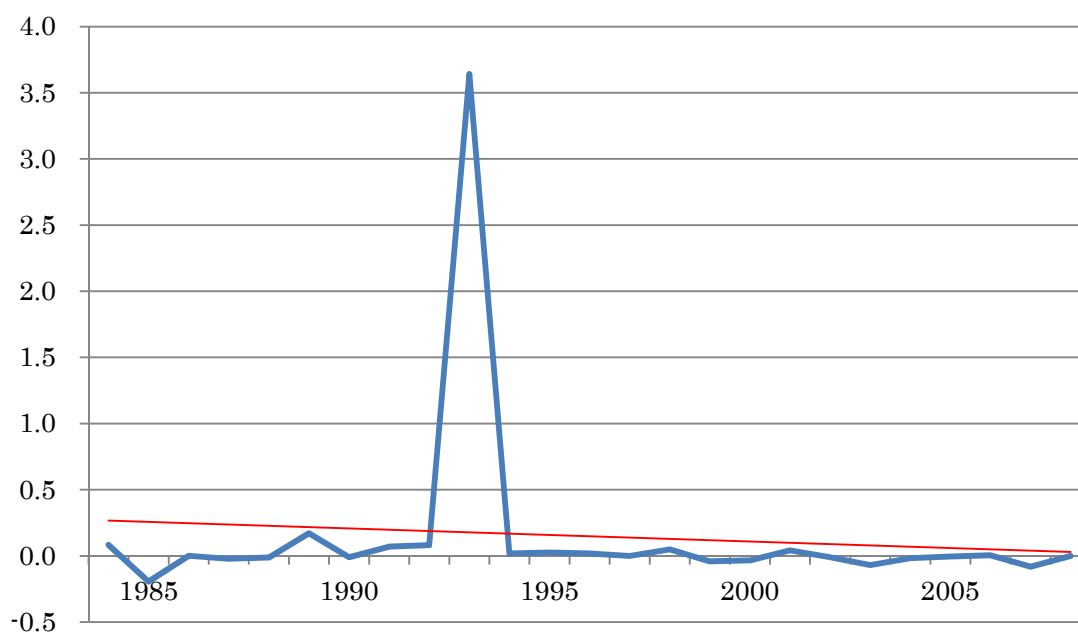
year	β			N	R ²
	Coef.	t-value	p-value		
1984	0.0775	0.82	0.415	2,068	-0.0083
1985	-0.1379	-1.40	0.162	2,186	0.0151
1986	0.0004	1.93	0.053	2,283	0.0092
1987	-0.0299	-1.35	0.178	2,367	0.0153
1988	-0.0146	-1.01	0.313	2,548	0.0122
1989	0.0867	0.52	0.601	2,822	-0.0074
1990	0.0042	0.14	0.887	3,117	0.0164
1991	0.0424	1.44	0.151	3,373	-0.0007
1992	0.0753	1.10	0.271	3,544	-0.0068
1993	3.6800	1.09	0.276	3,698	0.0101
1994	0.0173	1.88	0.060	3,862	-0.0026
1995	0.0271	0.95	0.343	4,003	0.0005
1996	0.0170	1.39	0.165	4,131	0.0751
1997	0.0002	0.08	0.935	4,180	-0.0035
1998	0.0337	1.01	0.311	4,162	-0.0052
1999	-0.0563	-1.32	0.185	4,181	0.0002
2000	-0.0389	-1.43	0.154	4,126	-0.0031
2001	0.0394	0.77	0.444	4,171	-0.0056
2002	-0.0072	-1.04	0.298	4,200	0.0027
2003	-0.0822	-0.74	0.460	4,300	-0.0021
2004	0.0934	0.43	0.667	4,326	0.0121
2005	-0.0055	-0.76	0.450	4,351	0.0056
2006	0.0181	1.47	0.142	4,388	-0.0036
2007	-0.0847	-1.93	0.054	4,268	0.0142
2008	0.0001	0.36	0.717	4,185	0.0062



図表 A2-2-5-2

当期純利益／前期末純資産

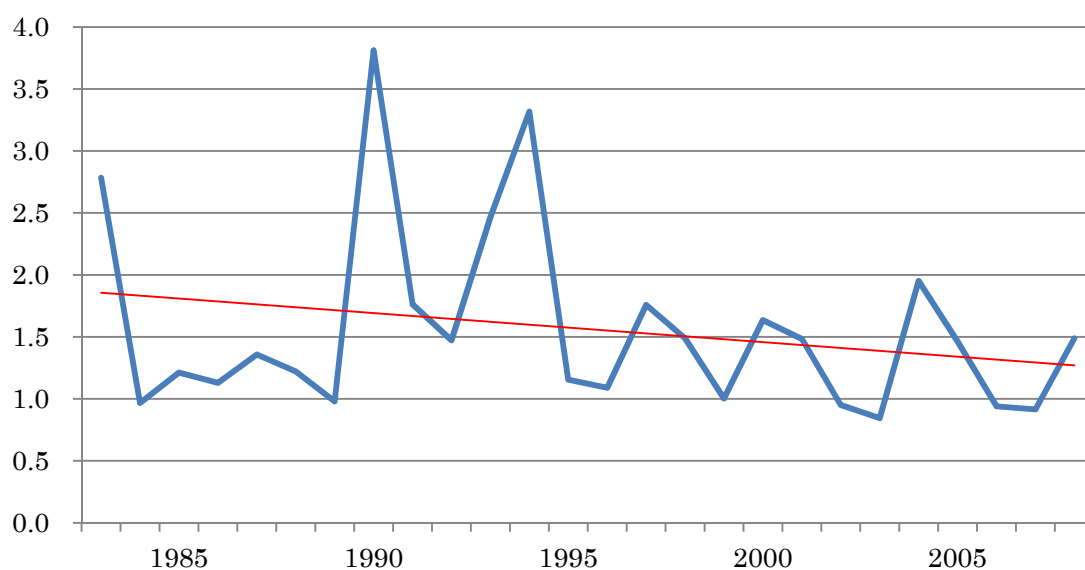
year	β			N	R ²
	Coef.	t-value	p-value		
1984	0.0828	0.82	0.412	2,067	-0.0083
1985	-0.1938	-1.60	0.110	2,188	0.0150
1986	0.0004	2.55	0.011	2,277	0.0070
1987	-0.0217	-1.11	0.268	2,365	0.0113
1988	-0.0130	-0.84	0.401	2,544	0.0096
1989	0.1713	0.56	0.576	2,818	-0.0072
1990	-0.0103	-0.35	0.726	3,114	0.0116
1991	0.0700	1.13	0.257	3,366	-0.0008
1992	0.0804	1.09	0.275	3,540	-0.0068
1993	3.6419	1.07	0.285	3,694	0.0103
1994	0.0177	1.97	0.049	3,860	-0.0020
1995	0.0254	0.96	0.337	3,998	0.0004
1996	0.0179	1.52	0.130	4,127	0.0760
1997	-0.0001	-0.02	0.981	4,172	-0.0035
1998	0.0497	0.98	0.326	4,158	-0.0052
1999	-0.0413	-0.96	0.339	4,163	-0.0008
2000	-0.0343	-1.35	0.179	4,112	-0.0050
2001	0.0419	0.82	0.411	4,158	-0.0056
2002	-0.0098	-1.10	0.272	4,193	0.0034
2003	-0.0700	-0.56	0.574	4,297	-0.0029
2004	-0.0170	-0.13	0.898	4,330	0.0135
2005	-0.0050	-0.70	0.481	4,355	-0.0068
2006	0.0049	2.92	0.004	4,391	-0.0038
2007	-0.0818	-1.75	0.080	4,269	0.0132
2008	0.0000	-0.09	0.929	4,185	0.0047



図表 A2-1-1-3 Model 1 の推定結果： 資本金規模=8

売上総利益／前期末純資産

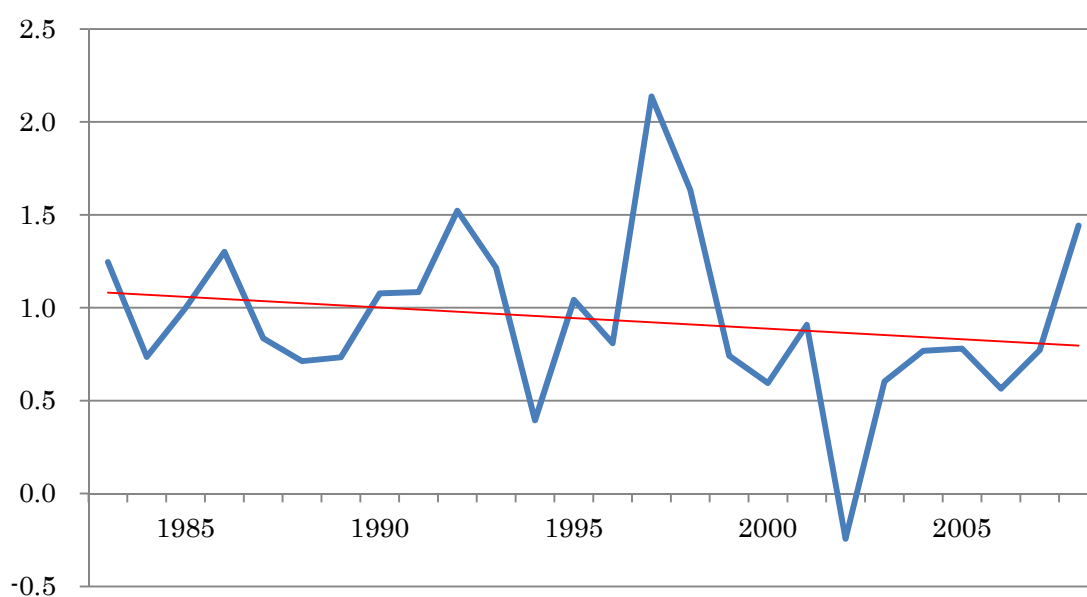
year	β			N	R ²
	Coef.	t-value	p-value		
1983	2.7827	1.63	0.102	2,279	0.0845
1984	0.9671	12.96	0.000	2,276	0.6769
1985	1.2126	7.22	0.000	2,370	0.2705
1986	1.1299	7.30	0.000	2,474	0.0505
1987	1.3583	6.45	0.000	2,594	0.0826
1988	1.2214	3.14	0.002	2,670	0.1314
1989	0.9801	12.46	0.000	2,769	0.3345
1990	3.8123	1.44	0.150	2,835	0.0437
1991	1.7619	3.85	0.000	3,062	0.0595
1992	1.4729	4.82	0.000	3,277	0.1447
1993	2.4661	3.35	0.001	3,334	0.1046
1994	3.3174	2.15	0.032	3,424	0.0001
1995	1.1553	16.25	0.000	2,824	0.3132
1996	1.0895	4.36	0.000	2,565	0.1875
1997	1.7585	3.73	0.000	2,559	0.1019
1998	1.4881	4.51	0.000	2,547	0.0802
1999	1.0032	11.63	0.000	2,592	0.4940
2000	1.6351	2.69	0.007	2,675	0.1154
2001	1.4826	7.06	0.000	2,789	0.2415
2002	0.9493	12.05	0.000	2,848	0.0568
2003	0.8447	17.84	0.000	3,067	0.3223
2004	1.9517	2.43	0.015	3,106	0.0142
2005	1.4633	4.55	0.000	3,133	0.0468
2006	0.9395	17.51	0.000	3,075	0.1605
2007	0.9147	16.42	0.000	2,985	0.5665
2008	1.4884	8.43	0.000	2,943	0.3400



図表 A2-1-2-3

営業利益／前期末純資産

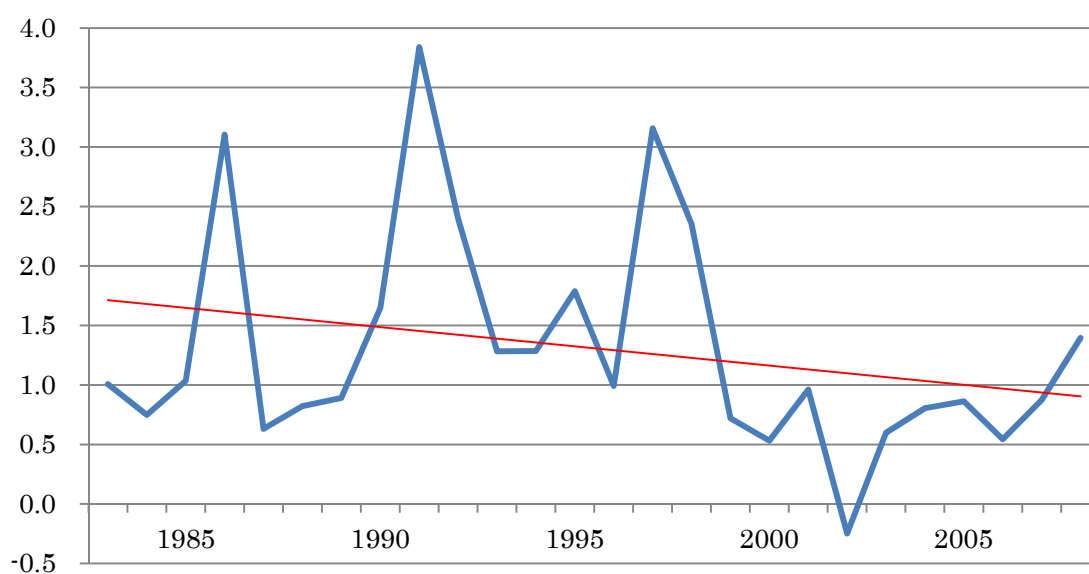
year	β			N	R ²
	Coef.	t-value	p-value		
1983	1.2453	2.55	0.011	2,289	0.0321
1984	0.7350	10.94	0.000	2,284	0.2774
1985	0.9972	5.86	0.000	2,372	0.1939
1986	1.3008	2.98	0.003	2,474	-0.0006
1987	0.8356	10.67	0.000	2,604	0.0552
1988	0.7123	7.92	0.000	2,681	0.0206
1989	0.7327	12.84	0.000	2,778	0.3180
1990	1.0763	5.17	0.000	2,843	0.0816
1991	1.0837	5.09	0.000	3,074	0.0729
1992	1.5219	3.53	0.000	3,288	0.0409
1993	1.2156	2.83	0.005	3,342	0.0226
1994	0.3939	1.01	0.310	3,435	-0.0032
1995	1.0420	5.99	0.000	2,826	0.0639
1996	0.8089	6.05	0.000	2,572	0.0933
1997	2.1373	1.96	0.050	2,560	0.0381
1998	1.6338	2.24	0.025	2,548	0.0861
1999	0.7420	8.11	0.000	2,605	0.1870
2000	0.5944	5.98	0.000	2,689	0.0470
2001	0.9079	2.96	0.003	2,788	0.0317
2002	-0.2439	-0.27	0.790	2,859	0.0119
2003	0.6021	5.87	0.000	3,137	0.1045
2004	0.7672	2.61	0.009	3,144	0.0264
2005	0.7793	10.88	0.000	3,148	0.0032
2006	0.5641	7.52	0.000	3,105	0.0479
2007	0.7721	6.78	0.000	3,005	0.1346
2008	1.4418	2.26	0.024	2,975	0.0455



図表 A2-1-3-3

經常利益／前期末純資産

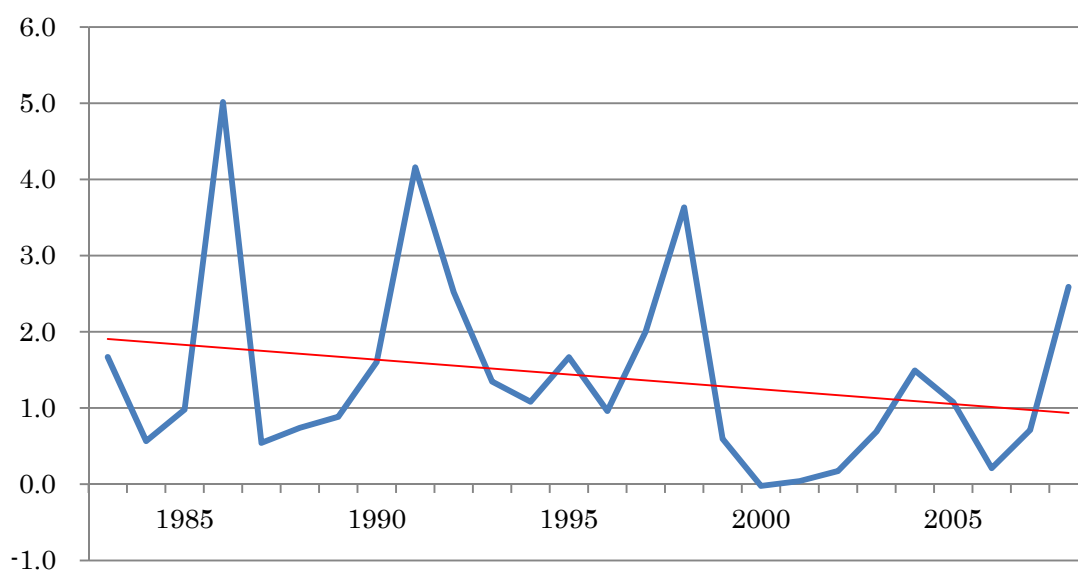
year	β			N	R ²
	Coef.	t-value	p-value		
1983	1.0071	3.73	0.000	2,288	0.0635
1984	0.7486	7.39	0.000	2,285	0.1022
1985	1.0348	6.02	0.000	2,380	0.1409
1986	3.1036	2.08	0.038	2,474	0.0028
1987	0.6316	4.93	0.000	2,599	0.1024
1988	0.8222	3.89	0.000	2,681	0.0686
1989	0.8902	6.77	0.000	2,774	0.1728
1990	1.6484	3.67	0.000	2,841	0.0655
1991	3.8391	2.18	0.030	3,065	0.0836
1992	2.3963	3.63	0.000	3,283	0.0574
1993	1.2820	2.82	0.005	3,342	0.0256
1994	1.2849	2.11	0.035	3,432	0.0148
1995	1.7881	3.00	0.003	2,831	0.0378
1996	0.9916	3.16	0.002	2,570	0.0603
1997	3.1574	2.13	0.033	2,559	0.0435
1998	2.3525	2.05	0.041	2,547	0.0948
1999	0.7195	6.48	0.000	2,601	0.1626
2000	0.5312	6.46	0.000	2,690	0.0551
2001	0.9601	2.69	0.007	2,791	0.0323
2002	-0.2490	-0.26	0.795	2,859	0.0134
2003	0.5991	4.88	0.000	3,138	0.0853
2004	0.8045	1.87	0.062	3,145	0.0134
2005	0.8620	7.58	0.000	3,149	0.0035
2006	0.5434	6.63	0.000	3,105	0.0463
2007	0.8735	6.41	0.000	3,005	0.1458
2008	1.3947	2.51	0.012	2,975	0.0458



図表 A2-1-4-3

税引前利益／前期末純資産

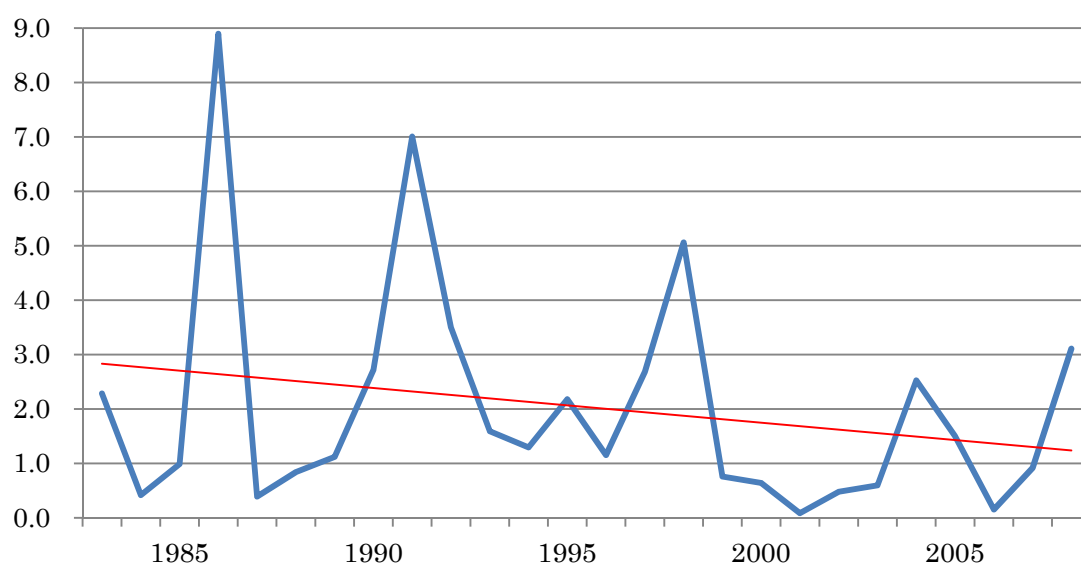
year	β			N	R ²
	Coef.	t-value	p-value		
1983	1.6690	2.03	0.042	2,287	0.0197
1984	0.5655	3.35	0.001	2,283	0.0475
1985	0.9799	1.72	0.086	2,379	0.0177
1986	5.0140	1.69	0.092	2,470	0.0137
1987	0.5435	3.34	0.001	2,598	0.0456
1988	0.7402	3.13	0.002	2,677	0.0462
1989	0.8858	5.66	0.000	2,775	0.1429
1990	1.6027	3.05	0.002	2,841	0.0591
1991	4.1580	2.38	0.017	3,063	0.0791
1992	2.5208	3.21	0.001	3,280	0.0524
1993	1.3467	2.49	0.013	3,341	0.0218
1994	1.0828	1.62	0.105	3,434	0.0076
1995	1.6663	2.10	0.036	2,827	0.0298
1996	0.9604	2.85	0.004	2,570	0.0374
1997	2.0055	2.00	0.046	2,562	0.0206
1998	3.6314	2.05	0.041	2,544	0.0709
1999	0.5941	3.30	0.001	2,601	0.0333
2000	-0.0224	-0.03	0.979	2,687	-0.0099
2001	0.0401	0.07	0.945	2,792	-0.0037
2002	0.1721	0.16	0.871	2,859	0.0098
2003	0.6904	4.22	0.000	3,136	0.0517
2004	1.4927	2.23	0.026	3,140	0.0011
2005	1.0759	1.34	0.180	3,140	0.0576
2006	0.2112	0.99	0.323	3,104	-0.0008
2007	0.7106	3.72	0.000	3,005	-0.0064
2008	2.5881	2.56	0.010	2,975	0.0385



図表 A2-1-5-3

当期純利益／前期末純資産

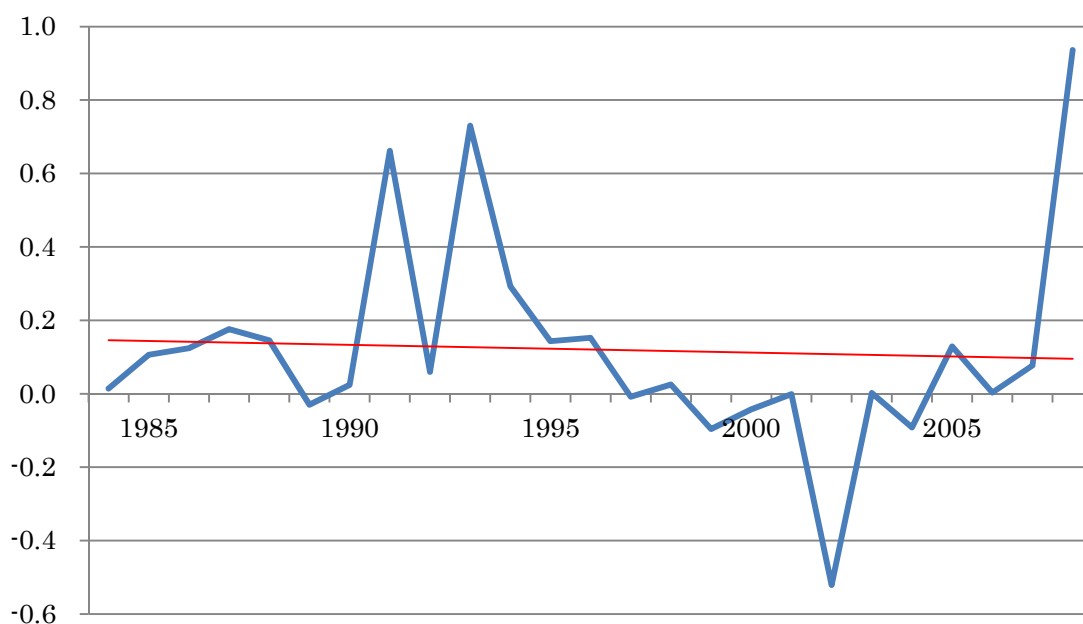
year	β			N	R ²
	Coef.	t-value	p-value		
1983	2.2862	1.65	0.098	2,280	0.0189
1984	0.4189	1.51	0.132	2,276	0.0092
1985	0.9898	0.94	0.349	2,372	0.0080
1986	8.8931	1.59	0.112	2,468	0.0245
1987	0.3919	1.12	0.265	2,595	0.0109
1988	0.8430	1.65	0.100	2,669	0.0213
1989	1.1212	3.32	0.001	2,767	0.1011
1990	2.7166	2.58	0.010	2,836	0.0667
1991	7.0048	2.17	0.030	3,050	0.0900
1992	3.4998	2.92	0.004	3,274	0.0613
1993	1.5921	2.11	0.035	3,329	0.0202
1994	1.2944	1.36	0.174	3,419	0.0067
1995	2.1788	1.78	0.075	2,815	0.0307
1996	1.1524	2.05	0.041	2,562	0.0298
1997	2.6859	1.77	0.077	2,555	0.0240
1998	5.0607	1.99	0.046	2,541	0.0917
1999	0.7598	2.94	0.003	2,595	0.0435
2000	0.6426	0.90	0.368	2,681	-0.0052
2001	0.0846	0.11	0.912	2,782	-0.0025
2002	0.4804	0.43	0.668	2,858	0.0064
2003	0.5981	2.24	0.025	3,138	0.0184
2004	2.5276	1.65	0.099	3,145	0.0022
2005	1.5041	1.22	0.224	3,149	0.0880
2006	0.1525	0.66	0.512	3,104	-0.0049
2007	0.9171	3.52	0.000	3,005	0.0001
2008	3.1077	2.31	0.021	2,975	0.0418



図表 A2-2-1-3 Model 2 の推定結果： 資本金規模=8

売上総利益／前期末純資産

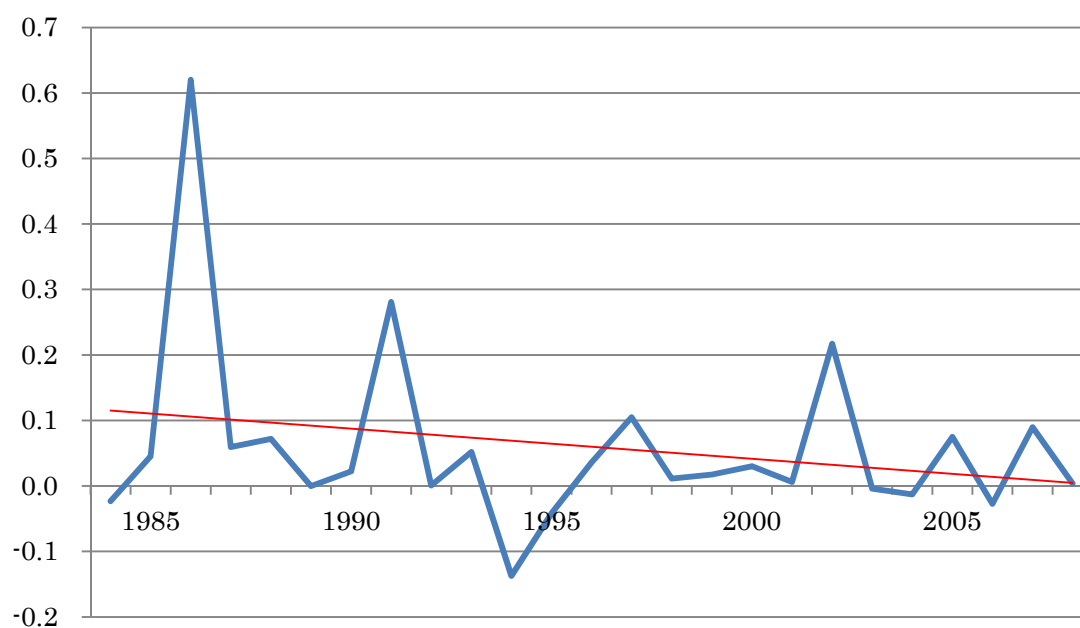
year	β			N	R ²
	Coef.	t-value	p-value		
1984	0.0144	1.02	0.310	1,844	0.0082
1985	0.1063	1.50	0.134	1,902	-0.0078
1986	0.1241	0.80	0.421	1,960	-0.0090
1987	0.1757	0.64	0.524	2,057	0.0004
1988	0.1452	1.12	0.263	2,107	-0.0077
1989	-0.0298	-0.74	0.461	2,098	0.0089
1990	0.0243	3.47	0.001	2,137	-0.0041
1991	0.6617	1.22	0.223	2,266	0.0025
1992	0.0597	1.19	0.236	2,496	-0.0070
1993	0.7301	1.70	0.089	2,614	0.0040
1994	0.2930	0.75	0.455	2,693	-0.0118
1995	0.1433	2.56	0.011	2,353	0.0127
1996	0.1523	1.47	0.142	2,115	-0.0016
1997	-0.0079	-0.69	0.491	1,920	-0.0060
1998	0.0250	1.10	0.271	1,942	0.0073
1999	-0.0961	-0.64	0.520	1,961	0.0070
2000	-0.0424	-0.65	0.518	1,972	-0.0127
2001	-0.0012	-0.35	0.724	2,027	-0.0100
2002	-0.5209	-6.07	0.000	2,067	0.1391
2003	0.0021	0.52	0.601	2,163	-0.0060
2004	-0.0918	-0.85	0.396	2,301	-0.0116
2005	0.1288	1.00	0.315	2,297	0.0053
2006	0.0033	0.10	0.921	2,277	-0.0041
2007	0.0770	1.31	0.189	2,259	0.0243
2008	0.9360	1.74	0.082	1,762	0.0374



図表 A2-2-2-3

営業利益／前期末純資産

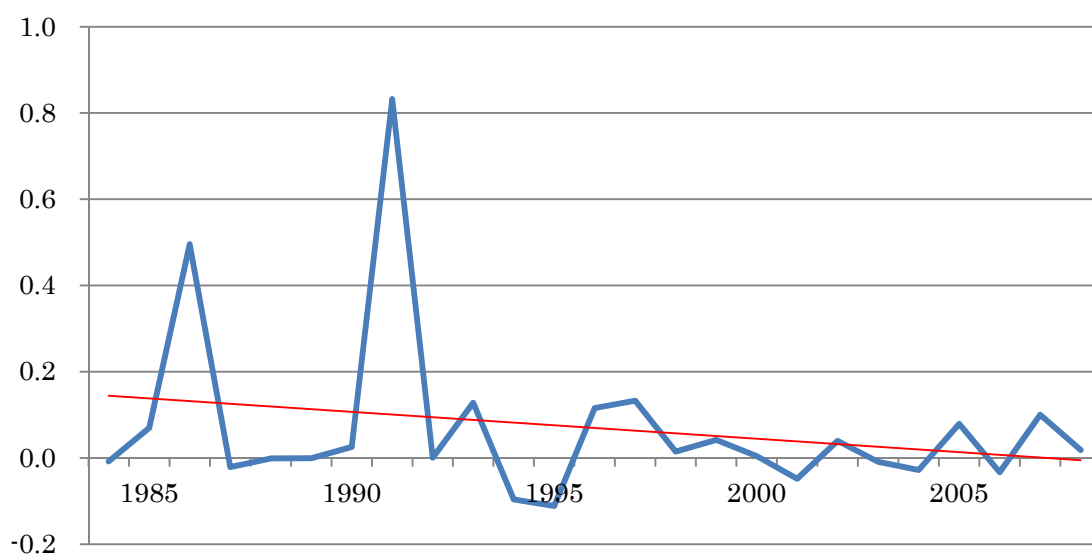
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.0232	-0.73	0.467	1,869	0.0022
1985	0.0453	1.07	0.287	1,912	0.0163
1986	0.6200	0.98	0.329	1,965	-0.0046
1987	0.0595	1.67	0.094	2,069	-0.0028
1988	0.0718	1.71	0.087	2,120	-0.0108
1989	-0.0001	-0.14	0.887	2,112	0.0059
1990	0.0221	1.74	0.083	2,152	0.0022
1991	0.2807	1.18	0.237	2,289	0.1240
1992	0.0007	1.74	0.081	2,511	-0.0044
1993	0.0519	0.36	0.716	2,634	-0.0058
1994	-0.1374	-1.06	0.290	2,709	-0.0070
1995	-0.0417	-0.64	0.525	2,359	0.0015
1996	0.0360	1.63	0.104	2,131	0.0022
1997	0.1049	2.48	0.013	1,925	-0.0094
1998	0.0113	4.00	0.000	1,950	0.0063
1999	0.0175	0.35	0.730	1,974	-0.0057
2000	0.0301	1.00	0.320	1,988	-0.0013
2001	0.0061	0.09	0.925	2,027	-0.0062
2002	0.2171	1.01	0.314	2,086	-0.0052
2003	-0.0040	-0.19	0.847	2,266	0.0005
2004	-0.0129	-0.93	0.354	2,353	-0.0081
2005	0.0747	0.99	0.320	2,337	-0.0033
2006	-0.0274	-0.97	0.331	2,325	-0.0117
2007	0.0896	1.67	0.094	2,289	0.0298
2008	0.0037	0.07	0.947	1,786	0.0224



図表 A2-2-3-3

經常利益／前期末純資産

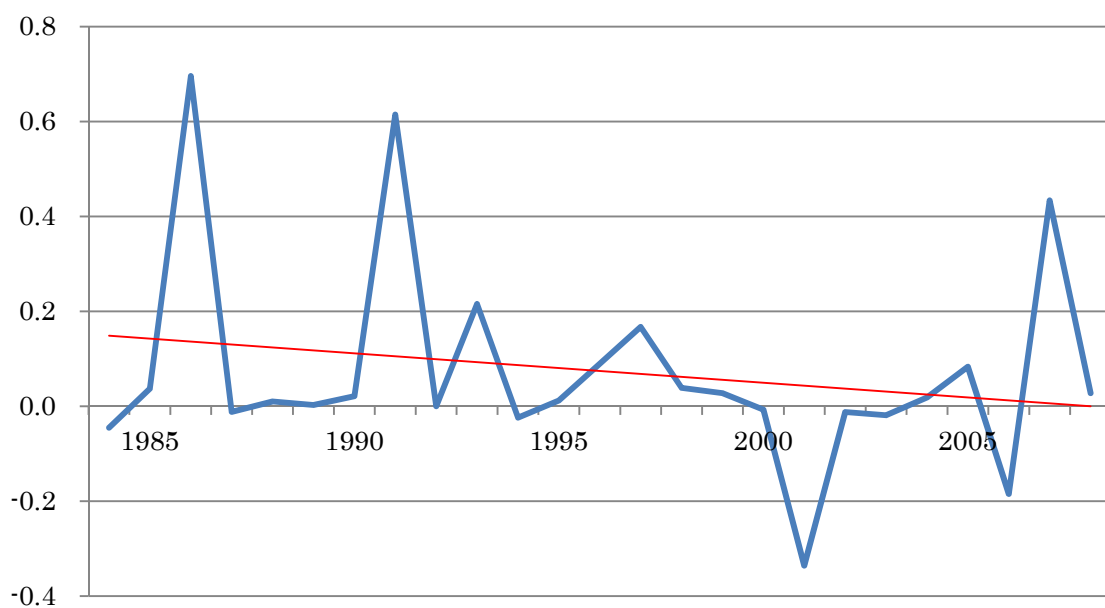
year	β			N	R^2
	Coef.	t-value	p-value		
1984	-0.0078	-0.17	0.862	1,872	-0.0098
1985	0.0698	1.30	0.194	1,917	0.0301
1986	0.4953	1.16	0.247	1,966	-0.0100
1987	-0.0213	-1.16	0.248	2,073	0.0052
1988	-0.0014	-0.06	0.955	2,119	-0.0108
1989	-0.0011	-0.24	0.807	2,106	0.0005
1990	0.0255	1.88	0.061	2,153	0.0073
1991	0.8319	1.07	0.285	2,283	0.1179
1992	0.0005	1.79	0.073	2,508	-0.0045
1993	0.1278	0.52	0.602	2,630	-0.0048
1994	-0.0961	-0.81	0.416	2,703	-0.0073
1995	-0.1117	-0.72	0.470	2,363	0.0009
1996	0.1155	2.09	0.037	2,124	0.0031
1997	0.1329	1.63	0.104	1,927	-0.0121
1998	0.0149	2.21	0.027	1,950	0.0083
1999	0.0418	0.90	0.367	1,969	-0.0050
2000	0.0044	0.19	0.846	1,989	0.0054
2001	-0.0485	-0.61	0.541	2,031	-0.0051
2002	0.0397	0.53	0.598	2,082	-0.0088
2003	-0.0091	-0.64	0.523	2,264	-0.0019
2004	-0.0279	-1.12	0.261	2,354	-0.0074
2005	0.0788	0.96	0.338	2,337	-0.0029
2006	-0.0333	-1.32	0.186	2,325	-0.0113
2007	0.1001	1.80	0.072	2,290	0.0278
2008	0.0185	0.40	0.692	1,786	0.0215



図表 A2-2-4-3

税引前利益／前期末純資産

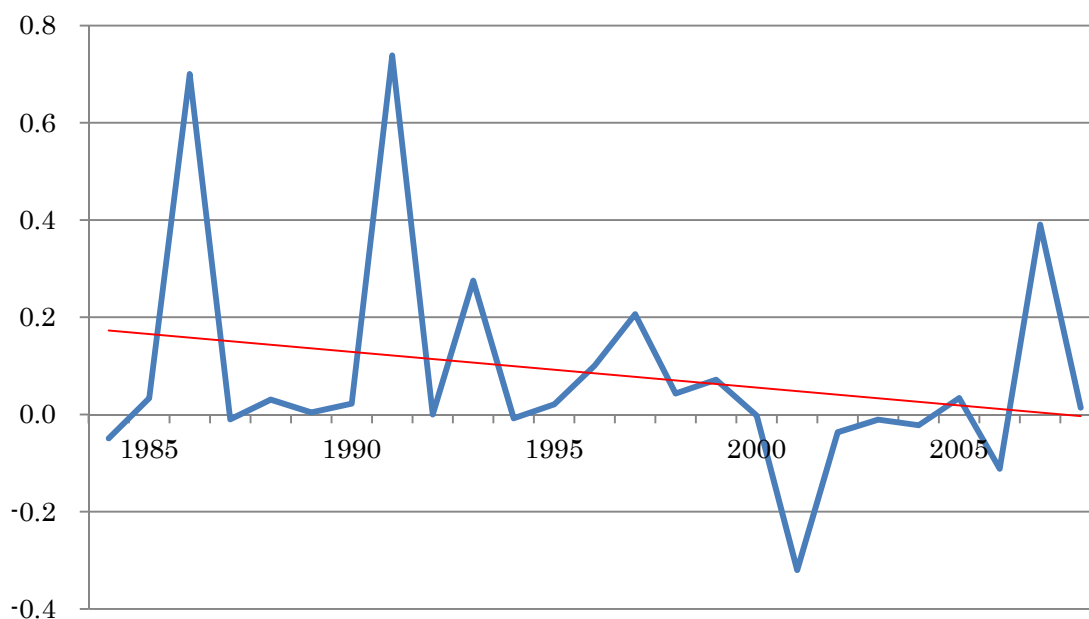
year	β			N	R ²
	Coef.	t-value	p-value		
1984					
1985					
1986					
1987					
1988					
1989					
1990					
1991					
1992					
1993					
1994					
1995					
1996					
1997					
1998					
1999					
2000					
2001					
2002					
2003					
2004					
2005					
2006					
2007					
2008					



図表 A2-2-5-3

当期純利益／前期末純資産

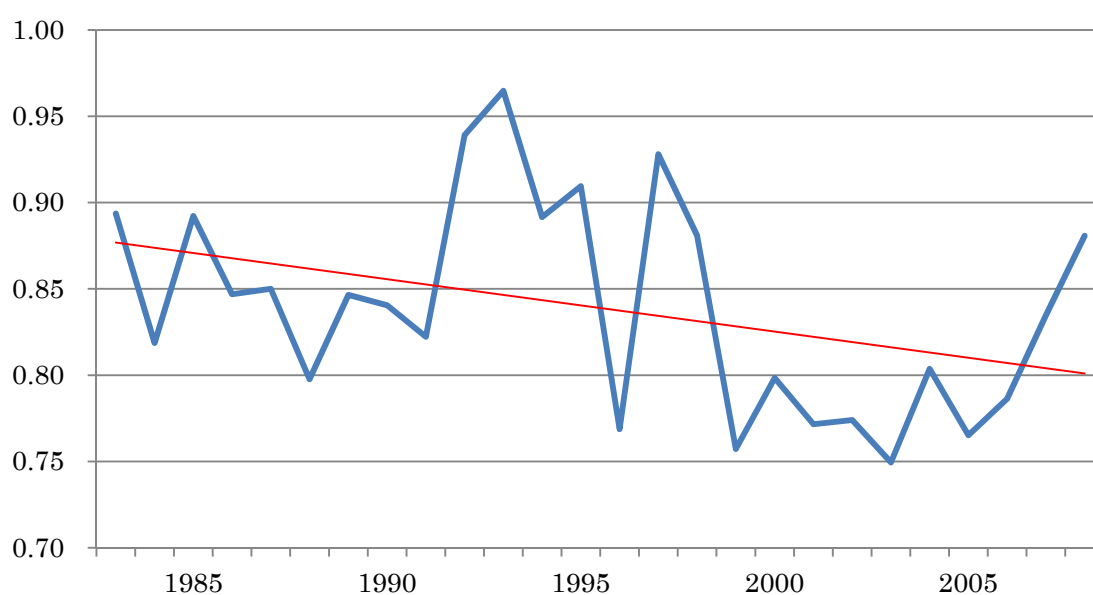
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.0491	-0.95	0.345	1,864	-0.0109
1985	0.0336	0.88	0.378	1,904	-0.0032
1986	0.7002	1.20	0.231	1,951	-0.0089
1987	-0.0098	-0.70	0.485	2,062	-0.0027
1988	0.0304	0.89	0.373	2,109	-0.0104
1989	0.0043	0.42	0.673	2,096	0.0036
1990	0.0223	2.04	0.041	2,148	0.0110
1991	0.7382	1.01	0.311	2,264	0.1080
1992	0.0000	-0.91	0.363	2,488	-0.0060
1993	0.2751	0.85	0.394	2,613	-0.0034
1994	-0.0080	-0.15	0.882	2,680	-0.0077
1995	0.0208	0.29	0.770	2,344	0.0004
1996	0.1006	0.84	0.401	2,111	-0.0047
1997	0.2063	1.31	0.190	1,917	-0.0118
1998	0.0431	1.24	0.216	1,940	0.0055
1999	0.0715	1.54	0.124	1,958	-0.0064
2000	-0.0023	-0.24	0.808	1,976	-0.0154
2001	-0.3200	-1.67	0.095	2,015	0.0070
2002	-0.0366	-0.41	0.684	2,079	-0.0035
2003	-0.0105	-1.18	0.237	2,246	-0.0016
2004	-0.0220	-0.27	0.785	2,353	-0.0101
2005	0.0338	0.44	0.663	2,337	0.1001
2006	-0.1115	-1.76	0.078	2,323	-0.0084
2007	0.3903	0.88	0.377	2,290	-0.0099
2008	0.0140	0.13	0.899	1,786	-0.0071



図表 A2-3-1-1 Model 3 の推定結果： 資本金規模=9&8

売上総利益／前期末純資産

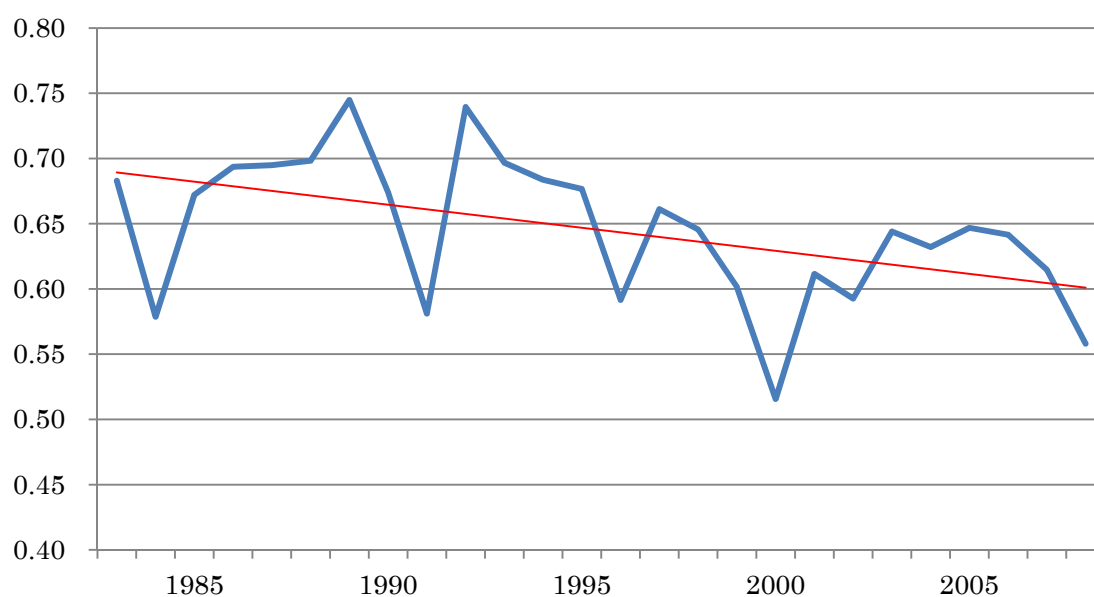
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8936	33.95	0.0000	4,181	0.7551
1984	0.8186	26.20	0.0000	4,317	0.7505
1985	0.8922	30.02	0.0000	4,507	0.7491
1986	0.8469	31.12	0.0000	4,685	0.7581
1987	0.8500	33.06	0.0000	4,963	0.7852
1988	0.7976	25.93	0.0000	5,232	0.7861
1989	0.8465	39.53	0.0000	5,624	0.7796
1990	0.8405	27.10	0.0000	5,999	0.7389
1991	0.8222	35.22	0.0000	6,430	0.7587
1992	0.9391	39.43	0.0000	6,803	0.7580
1993	0.9647	30.63	0.0000	6,996	0.7178
1994	0.8916	35.52	0.0000	7,229	0.7138
1995	0.9094	40.54	0.0000	6,780	0.7818
1996	0.7687	30.74	0.0000	6,660	0.7961
1997	0.9280	31.83	0.0000	6,681	0.7449
1998	0.8809	27.49	0.0000	6,682	0.7308
1999	0.7573	31.43	0.0000	6,741	0.7079
2000	0.7984	26.57	0.0000	6,830	0.6919
2001	0.7716	24.01	0.0000	6,996	0.6638
2002	0.7740	29.85	0.0000	7,156	0.7405
2003	0.7494	31.65	0.0000	7,446	0.7103
2004	0.8037	32.50	0.0000	7,516	0.7413
2005	0.7652	27.32	0.0000	7,567	0.7124
2006	0.7863	31.04	0.0000	7,527	0.7293
2007	0.8346	32.75	0.0000	7,299	0.7538
2008	0.8807	30.55	0.0000	7,187	0.7447



図表 A2-3-2-1

営業利益／前期末純資産

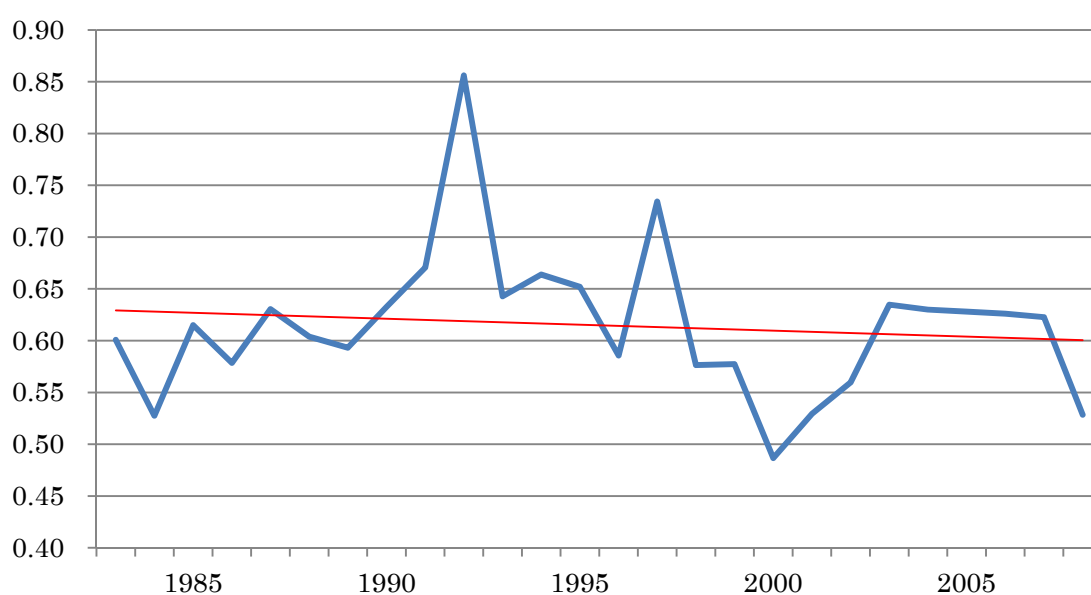
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.6829	26.56	0.000	4,181	0.4865
1984	0.5786	20.68	0.000	4,317	0.4617
1985	0.6721	23.78	0.000	4,507	0.4609
1986	0.6936	27.24	0.000	4,685	0.5248
1987	0.6948	28.64	0.000	4,963	0.5498
1988	0.6983	38.75	0.000	5,232	0.5900
1989	0.7449	37.90	0.000	5,624	0.5793
1990	0.6740	33.82	0.000	5,999	0.5249
1991	0.5811	23.31	0.000	6,430	0.4278
1992	0.7395	29.74	0.000	6,803	0.4893
1993	0.6968	24.30	0.000	6,996	0.4311
1994	0.6837	32.92	0.000	7,229	0.4700
1995	0.6766	30.58	0.000	6,780	0.4918
1996	0.5915	28.68	0.000	6,660	0.4305
1997	0.6612	21.47	0.000	6,681	0.3918
1998	0.6456	25.92	0.000	6,682	0.4065
1999	0.6017	28.44	0.000	6,741	0.3940
2000	0.5156	22.20	0.000	6,830	0.3346
2001	0.6115	26.91	0.000	6,996	0.3980
2002	0.5927	29.95	0.000	7,156	0.4011
2003	0.6440	36.03	0.000	7,446	0.4701
2004	0.6321	41.84	0.000	7,516	0.5013
2005	0.6469	36.51	0.000	7,567	0.4599
2006	0.6416	41.56	0.000	7,527	0.5072
2007	0.6148	32.93	0.000	7,299	0.3902
2008	0.5580	25.37	0.000	7,187	0.3125



図表 A2-3-3-1

經常利益／前期末純資産

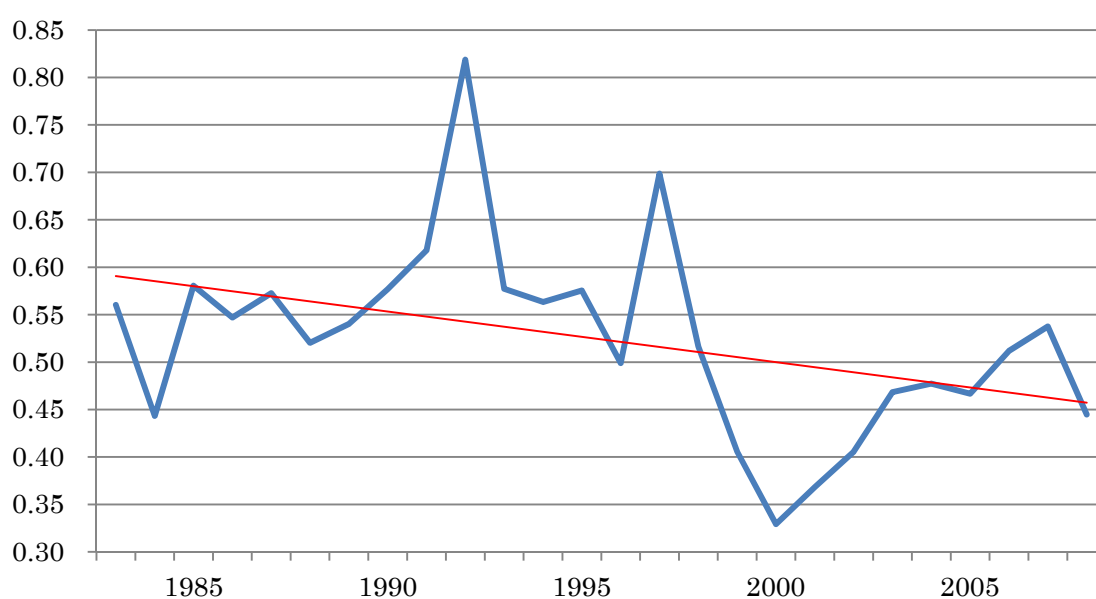
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.6008	19.56	0.000	4,181	0.3407
1984	0.5275	19.04	0.000	4,317	0.3283
1985	0.6150	19.65	0.000	4,507	0.3169
1986	0.5784	18.76	0.000	4,685	0.3245
1987	0.6305	27.11	0.000	4,963	0.3946
1988	0.6039	30.64	0.000	5,232	0.4621
1989	0.5932	27.18	0.000	5,624	0.3880
1990	0.6327	27.85	0.000	5,999	0.3716
1991	0.6706	21.11	0.000	6,430	0.3488
1992	0.8560	23.92	0.000	6,803	0.4604
1993	0.6427	14.07	0.000	6,996	0.3571
1994	0.6638	19.96	0.000	7,229	0.3894
1995	0.6519	27.23	0.000	6,780	0.3855
1996	0.5856	23.42	0.000	6,660	0.3591
1997	0.7342	23.04	0.000	6,681	0.3715
1998	0.5764	17.59	0.000	6,682	0.3325
1999	0.5773	25.70	0.000	6,741	0.3347
2000	0.4866	19.48	0.000	6,830	0.2789
2001	0.5295	21.14	0.000	6,996	0.3031
2002	0.5596	25.83	0.000	7,156	0.3565
2003	0.6347	35.06	0.000	7,446	0.4298
2004	0.6299	39.80	0.000	7,516	0.4676
2005	0.6279	33.15	0.000	7,567	0.4217
2006	0.6260	40.33	0.000	7,527	0.4787
2007	0.6226	33.09	0.000	7,299	0.3668
2008	0.5285	23.82	0.000	7,187	0.2819



図表 A2-3-4-1

税引前利益／前期末純資産

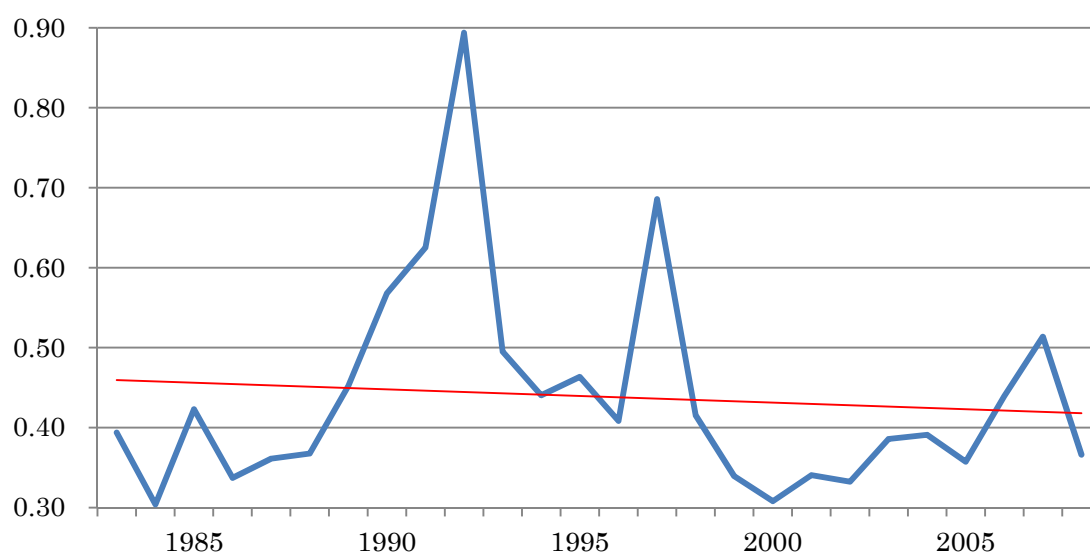
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.5604	17.08	0.000	4,181	0.2516
1984	0.4432	14.51	0.000	4,317	0.2383
1985	0.5806	17.65	0.000	4,507	0.2633
1986	0.5470	17.21	0.000	4,685	0.2795
1987	0.5726	22.60	0.000	4,963	0.3055
1988	0.5203	25.24	0.000	5,232	0.3466
1989	0.5402	26.28	0.000	5,624	0.3263
1990	0.5769	24.14	0.000	5,999	0.2918
1991	0.6178	20.24	0.000	6,430	0.2756
1992	0.8187	23.30	0.000	6,803	0.3837
1993	0.5772	11.26	0.000	6,996	0.2556
1994	0.5633	14.30	0.000	7,229	0.2697
1995	0.5755	21.85	0.000	6,780	0.2746
1996	0.4989	18.71	0.000	6,660	0.2383
1997	0.6986	18.87	0.000	6,681	0.2582
1998	0.5165	14.13	0.000	6,682	0.1722
1999	0.4054	15.89	0.000	6,741	0.1385
2000	0.3292	12.94	0.000	6,830	0.0998
2001	0.3684	14.66	0.000	6,996	0.1305
2002	0.4055	16.89	0.000	7,156	0.1542
2003	0.4684	21.92	0.000	7,446	0.1999
2004	0.4772	20.66	0.000	7,516	0.2096
2005	0.4666	21.22	0.000	7,567	0.2167
2006	0.5120	25.47	0.000	7,527	0.2773
2007	0.5375	22.30	0.000	7,299	0.2249
2008	0.4448	18.98	0.000	7,187	0.1852



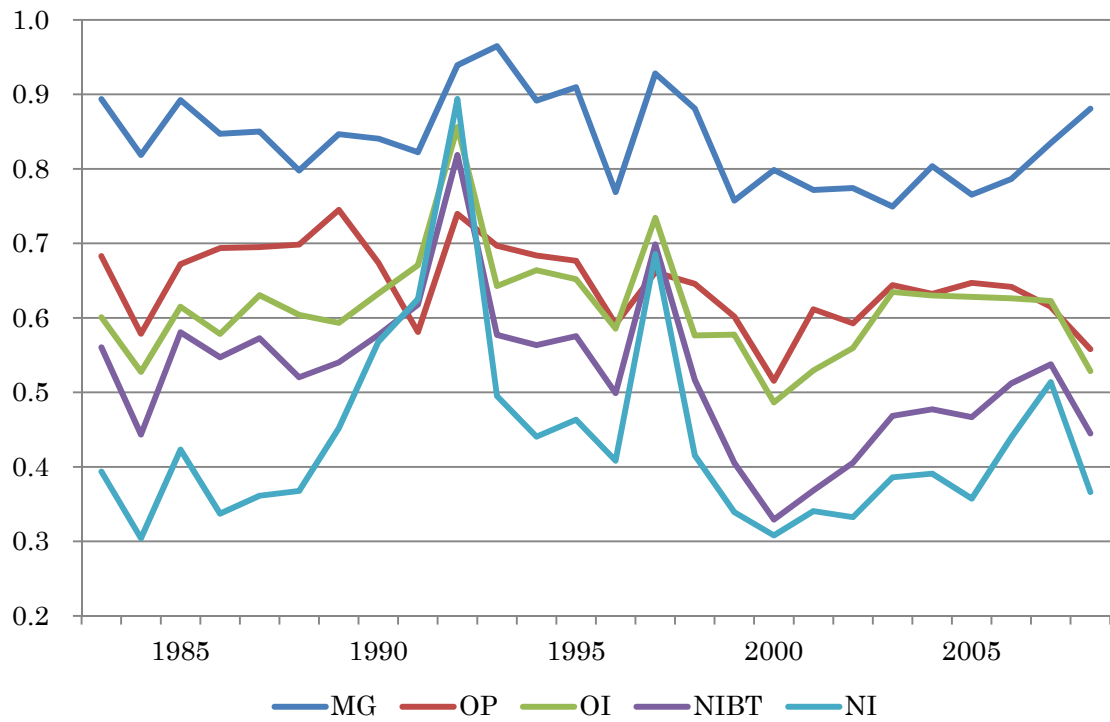
図表 A2-3-5-1

当期純利益／前期末純資産

year	β			N	R^2
	Coef.	t-value	p-value		
1983	0.3937	7.23	0.000	4,181	0.1037
1984	0.3040	8.12	0.000	4,317	0.0998
1985	0.4231	8.17	0.000	4,507	0.1228
1986	0.3371	7.12	0.000	4,685	0.1087
1987	0.3612	9.99	0.000	4,963	0.1158
1988	0.3677	12.93	0.000	5,232	0.1681
1989	0.4520	14.15	0.000	5,624	0.1733
1990	0.5679	14.01	0.000	5,999	0.1859
1991	0.6251	12.44	0.000	6,430	0.1957
1992	0.8937	16.87	0.000	6,803	0.3405
1993	0.4950	7.46	0.000	6,996	0.1659
1994	0.4404	8.77	0.000	7,229	0.1529
1995	0.4634	13.30	0.000	6,780	0.1536
1996	0.4084	11.32	0.000	6,660	0.1316
1997	0.6855	13.20	0.000	6,681	0.1892
1998	0.4155	9.47	0.000	6,682	0.1102
1999	0.3391	10.20	0.000	6,741	0.0836
2000	0.3079	9.71	0.000	6,830	0.0791
2001	0.3407	10.76	0.000	6,996	0.0952
2002	0.3324	11.70	0.000	7,156	0.0961
2003	0.3859	14.72	0.000	7,446	0.1183
2004	0.3910	13.37	0.000	7,516	0.1201
2005	0.3573	13.60	0.000	7,567	0.1217
2006	0.4394	16.49	0.000	7,527	0.1746
2007	0.5137	16.07	0.000	7,299	0.1582
2008	0.3663	12.58	0.000	7,187	0.1135



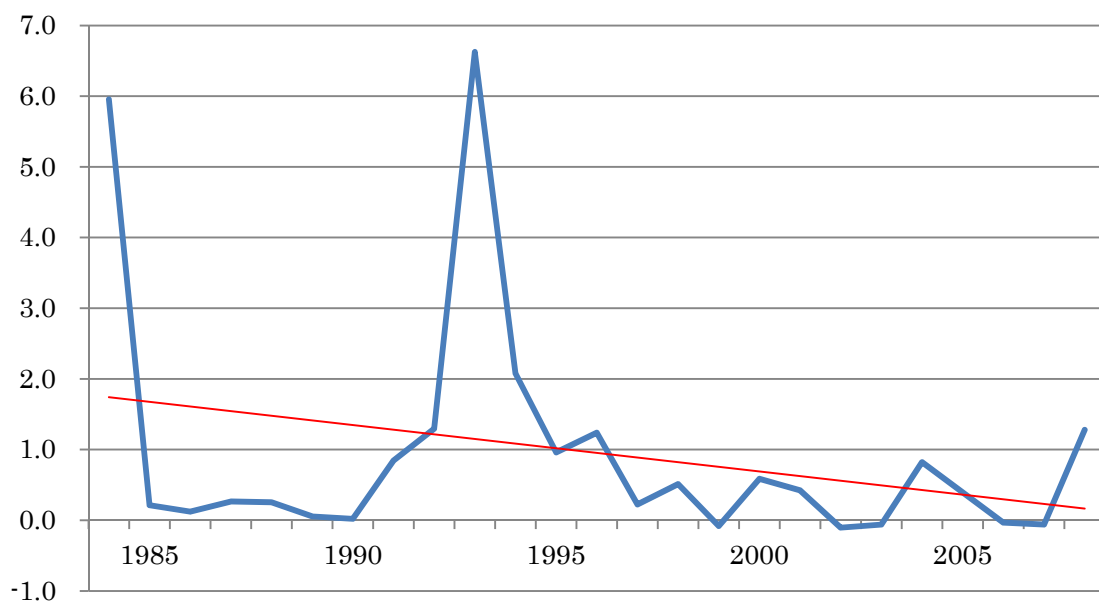
図表 A2-3-6-1 利益／前期末純資産
資本金規模=9&8



図表 A2-4-1-1 Model 4 の推定結果： 資本金規模=9&8

売上総利益／前期末純資産

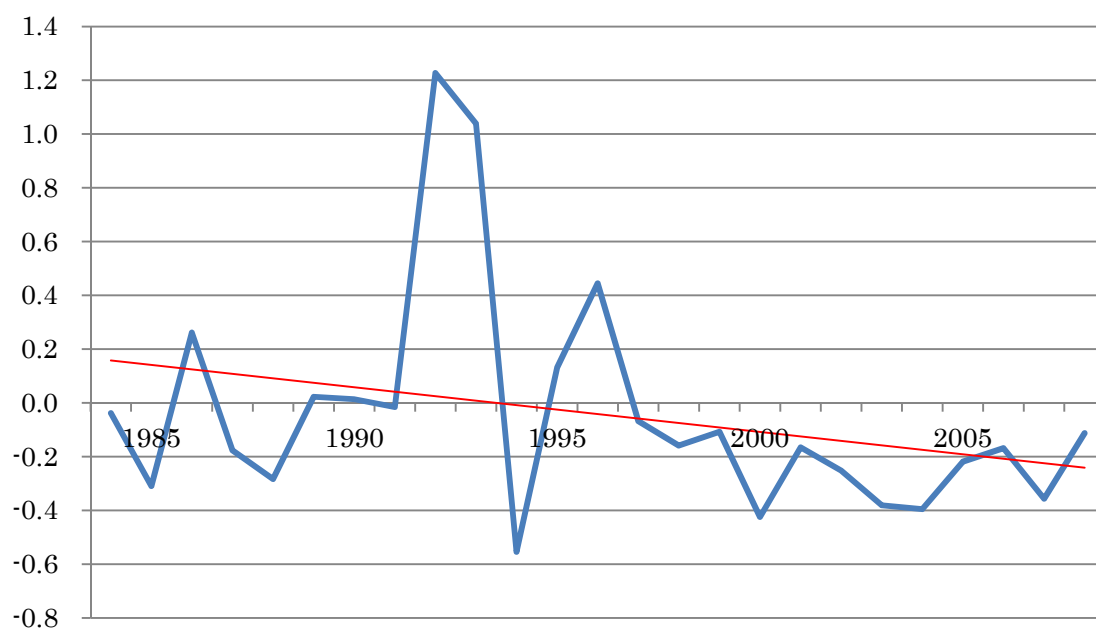
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	5.9546	1.02	0.306	0.5973	0.98	0.328	3,910	0.0317
1985	0.2127	1.28	0.202	0.1187	1.70	0.088	4,082	0.0101
1986	0.1220	0.89	0.373	0.0006	0.83	0.409	4,231	-0.0043
1987	0.2637	1.50	0.133	0.0175	0.52	0.602	4,418	0.0047
1988	0.2528	0.67	0.502	0.1295	1.27	0.205	4,648	0.0072
1989	0.0534	0.65	0.515	-0.0287	-0.76	0.446	4,914	-0.0042
1990	0.0194	0.28	0.783	0.0192	2.57	0.010	5,238	-0.0021
1991	0.8442	1.89	0.059	0.1051	1.41	0.159	5,619	0.0156
1992	1.2956	2.41	0.016	0.1351	1.55	0.121	6,019	0.0052
1993	6.6254	1.17	0.243	-1.0793	-0.55	0.580	6,292	0.0108
1994	2.0770	1.46	0.143	0.1248	1.44	0.150	6,545	-0.0006
1995	0.9596	1.20	0.231	0.3272	1.10	0.273	6,337	0.0499
1996	1.2392	1.08	0.282	0.3430	1.23	0.219	6,231	0.0160
1997	0.2233	2.28	0.022	-0.0017	-0.73	0.465	6,074	0.0012
1998	0.5119	1.62	0.106	0.0206	1.51	0.132	6,079	0.0133
1999	-0.0814	-1.13	0.260	0.0370	0.61	0.540	6,119	0.0049
2000	0.5862	1.08	0.281	-0.0180	-0.96	0.335	6,070	0.0033
2001	0.4238	2.30	0.022	0.0035	0.97	0.331	6,176	0.0193
2002	-0.1055	-2.46	0.014	-0.0524	-0.86	0.387	6,253	0.0112
2003	-0.0611	-0.54	0.586	0.0064	0.82	0.411	6,373	-0.0031
2004	0.8209	1.14	0.254	-0.0623	-0.76	0.447	6,585	0.0004
2005	0.3943	1.29	0.197	0.0093	0.93	0.354	6,603	0.0053
2006	-0.0352	-0.35	0.727	-0.0002	-0.25	0.803	6,608	0.0012
2007	-0.0609	-1.41	0.159	0.0520	1.32	0.186	6,478	0.0154
2008	1.2796	1.38	0.168	0.0003	1.30	0.195	5,916	0.0095



図表 A2-4-2-1

営業利益／前期末純資産

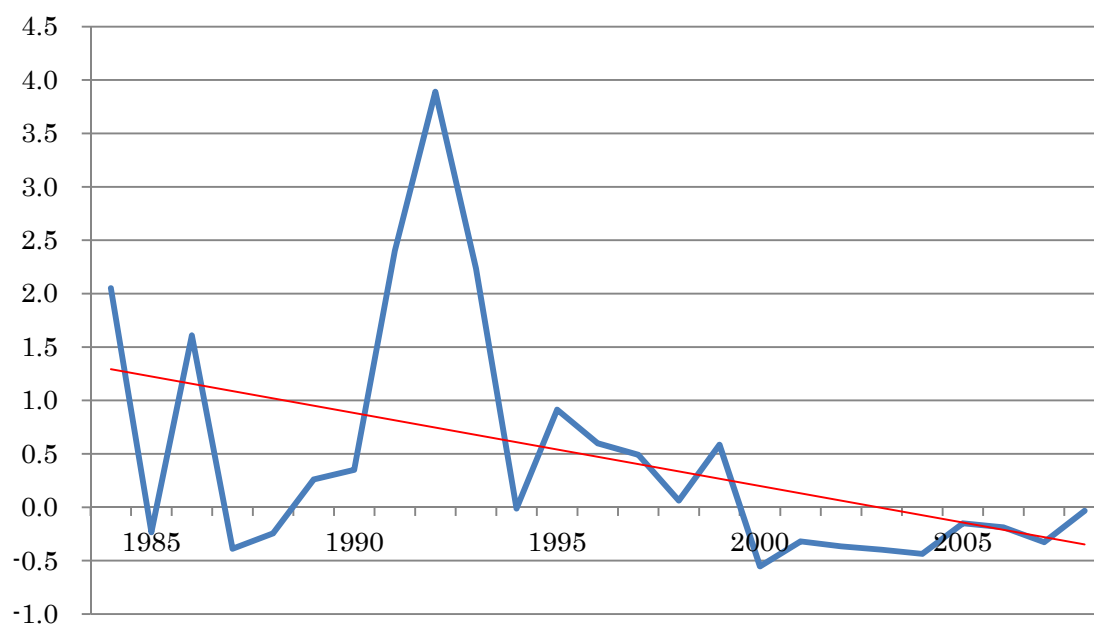
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.0378	-0.17	0.866	0.0050	0.85	0.394	3,940	-0.0039
1985	-0.3096	-2.05	0.041	0.0303	0.84	0.401	4,104	0.0241
1986	0.2617	0.78	0.435	0.1273	0.91	0.364	4,248	-0.0037
1987	-0.1769	-2.74	0.006	0.0349	1.35	0.178	4,437	0.0052
1988	-0.2833	-4.01	0.000	-0.0179	-0.47	0.635	4,669	0.0014
1989	0.0228	0.07	0.941	0.0043	0.66	0.510	4,934	-0.0045
1990	0.0140	0.10	0.921	0.0069	1.48	0.139	5,270	-0.0013
1991	-0.0156	-0.10	0.918	0.0866	1.52	0.128	5,663	0.0924
1992	1.2268	1.68	0.093	0.0032	1.19	0.233	6,051	-0.0019
1993	1.0386	1.04	0.297	0.4948	0.93	0.350	6,337	0.0035
1994	-0.5543	-1.92	0.055	-0.0049	-0.21	0.833	6,567	0.0041
1995	0.1318	0.83	0.408	0.0177	1.59	0.112	6,363	0.0026
1996	0.4446	0.99	0.323	0.0271	1.50	0.133	6,263	0.0251
1997	-0.0678	-0.40	0.691	0.0018	0.41	0.681	6,107	-0.0031
1998	-0.1586	-0.98	0.328	0.0058	1.19	0.232	6,109	0.0019
1999	-0.1074	-0.67	0.505	0.0227	1.34	0.180	6,149	0.0018
2000	-0.4243	-4.91	0.000	-0.0692	-1.16	0.245	6,115	-0.0006
2001	-0.1656	-1.00	0.315	0.0032	0.53	0.598	6,193	0.0024
2002	-0.2517	-3.70	0.000	0.0004	1.53	0.126	6,287	-0.0004
2003	-0.3810	-4.61	0.000	-0.0278	-1.13	0.259	6,574	-0.0004
2004	-0.3950	-2.91	0.004	-0.0121	-0.90	0.369	6,684	0.0226
2005	-0.2184	-3.76	0.000	0.0097	1.21	0.225	6,692	-0.0011
2006	-0.1682	-1.00	0.317	0.0105	6.42	0.000	6,717	-0.0015
2007	-0.3568	-8.08	0.000	-0.0004	-0.01	0.990	6,558	0.0767
2008	-0.1122	-0.73	0.467	0.0000	0.22	0.826	5,971	0.0051



図表 A2-4-3-1

経常利益／前期末純資産

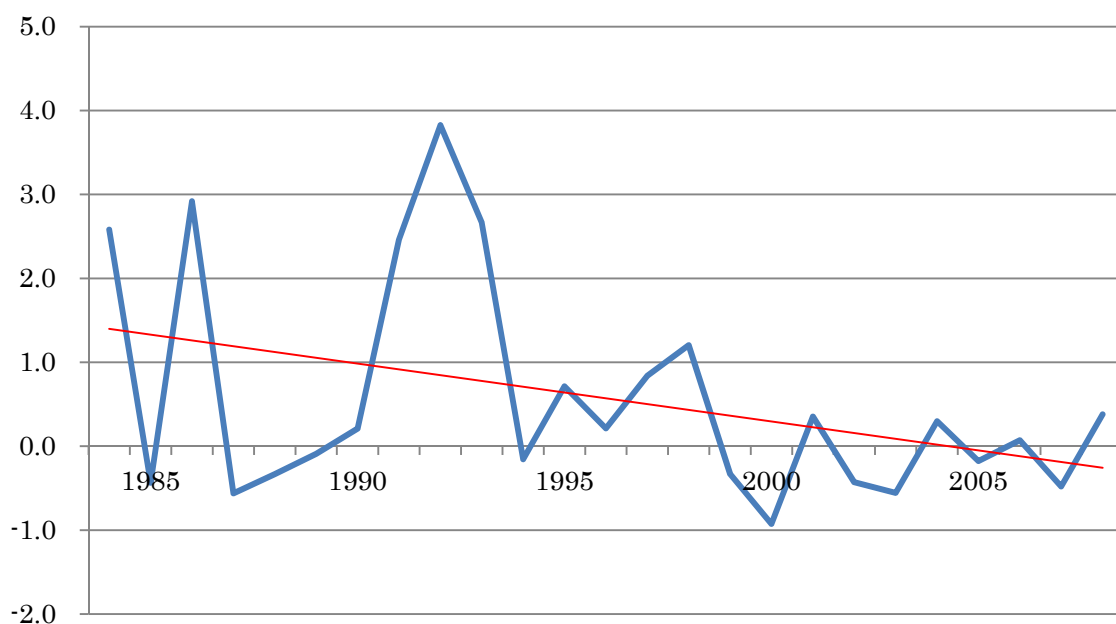
year	β_1			β_2			N	R^2
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	2.0504	0.93	0.352	0.1751	0.96	0.338	3,941	0.0004
1985	-0.2345	-0.73	0.466	0.0607	1.16	0.247	4,104	0.0153
1986	1.6091	1.37	0.172	0.0053	1.55	0.122	4,249	-0.0016
1987	-0.3888	-3.76	0.000	0.0036	0.22	0.827	4,439	0.0480
1988	-0.2449	-1.37	0.170	-0.0285	-0.81	0.421	4,664	0.0052
1989	0.2609	0.57	0.567	0.0091	0.69	0.489	4,929	-0.0031
1990	0.3495	1.02	0.306	0.0254	2.02	0.043	5,269	0.0040
1991	2.4017	1.94	0.053	0.1812	1.54	0.125	5,659	0.1012
1992	3.8898	1.56	0.118	0.0039	1.28	0.200	6,054	0.0051
1993	2.2345	1.24	0.214	0.9134	1.07	0.284	6,327	0.0061
1994	-0.0118	-0.03	0.979	-0.0052	-0.28	0.779	6,566	-0.0028
1995	0.9134	1.95	0.052	0.0144	0.50	0.618	6,365	0.0121
1996	0.5983	1.35	0.177	0.0316	1.66	0.097	6,254	0.0321
1997	0.4913	1.38	0.169	0.0035	0.77	0.441	6,109	0.0005
1998	0.0618	0.24	0.813	0.0094	1.26	0.207	6,113	-0.0002
1999	0.5853	0.84	0.398	0.0878	1.69	0.091	6,150	0.0053
2000	-0.5528	-3.45	0.001	-0.0248	-1.87	0.061	6,115	0.0495
2001	-0.3192	-1.71	0.088	0.0000	-0.02	0.983	6,200	0.0048
2002	-0.3656	-5.78	0.000	0.0002	1.68	0.094	6,282	0.0066
2003	-0.3982	-4.12	0.000	-0.0181	-1.23	0.220	6,571	0.0039
2004	-0.4363	-2.07	0.039	-0.0265	-1.12	0.265	6,685	0.0103
2005	-0.1505	-1.66	0.098	0.0106	1.26	0.208	6,693	-0.0014
2006	-0.1883	-1.28	0.199	0.0107	5.64	0.000	6,717	-0.0014
2007	-0.3276	-6.43	0.000	-0.0002	-0.01	0.995	6,558	0.0620
2008	-0.0334	-0.22	0.825	0.0000	0.11	0.910	5,971	0.0051



図表 A2-4-4-1

税引前利益／前期末純資産

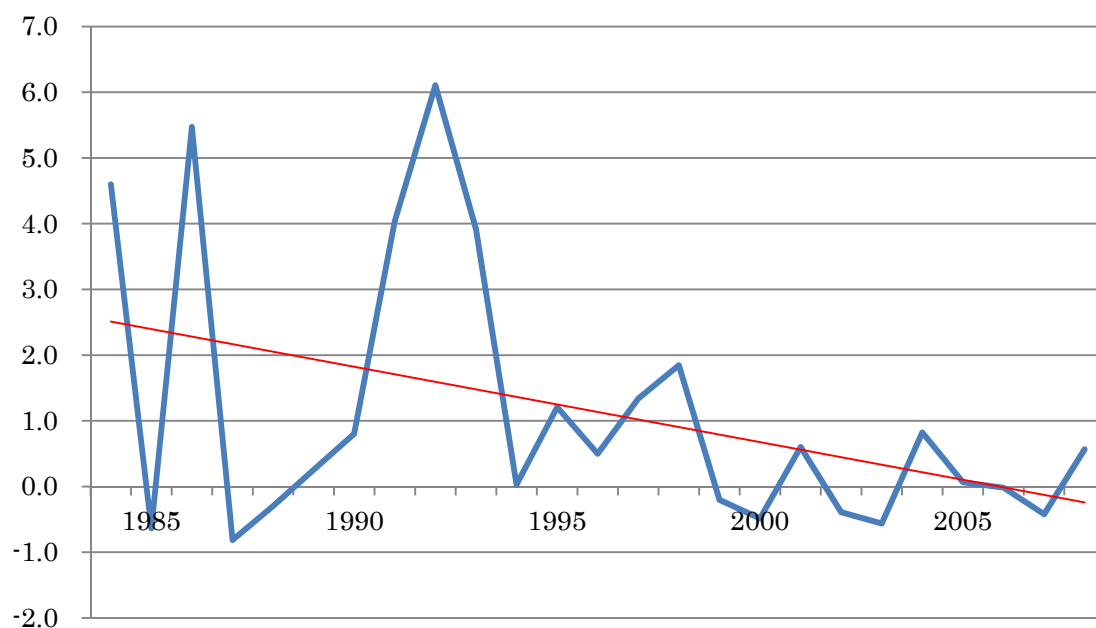
year	β_1			β_2			N	R^2
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	2.5809	0.80	0.422	0.0477	0.83	0.405	3,936	-0.0009
1985	-0.4366	-0.84	0.400	0.0187	0.53	0.597	4,100	0.0043
1986	2.9181	1.29	0.198	0.0017	1.44	0.151	4,245	0.0046
1987	-0.5619	-4.12	0.000	-0.0021	-0.23	0.815	4,439	0.0447
1988	-0.3325	-1.73	0.084	-0.0026	-0.34	0.732	4,666	0.0083
1989	-0.0912	-0.17	0.866	0.0058	0.56	0.578	4,925	-0.0046
1990	0.2104	0.53	0.594	0.0191	2.20	0.028	5,266	0.0017
1991	2.4608	2.10	0.036	0.0980	1.59	0.113	5,655	0.0927
1992	3.8269	1.39	0.166	-0.0004	-1.28	0.201	6,045	0.0035
1993	2.6665	1.27	0.204	0.9060	1.19	0.235	6,327	0.0059
1994	-0.1558	-0.33	0.738	0.0110	1.03	0.305	6,565	-0.0023
1995	0.7139	1.36	0.174	0.0157	0.68	0.499	6,359	0.0081
1996	0.2120	0.45	0.656	0.0217	1.32	0.187	6,253	0.0266
1997	0.8399	1.36	0.174	0.0038	0.76	0.450	6,110	0.0045
1998	1.2035	1.84	0.065	0.0250	1.75	0.081	6,107	0.0071
1999	-0.3306	-1.12	0.261	-0.0217	-0.93	0.355	6,155	0.0021
2000	-0.9267	-1.87	0.062	-0.0074	-1.07	0.286	6,110	0.0147
2001	0.3541	0.41	0.682	-0.0119	-0.50	0.617	6,200	-0.0018
2002	-0.4278	-1.43	0.152	-0.0042	-0.85	0.398	6,281	0.0049
2003	-0.5561	-1.90	0.057	-0.0188	-1.05	0.294	6,561	0.0122
2004	0.2989	0.66	0.512	0.0153	0.33	0.738	6,677	-0.0010
2005	-0.1767	-0.34	0.733	-0.0010	-0.22	0.828	6,681	0.0296
2006	0.0703	0.10	0.917	0.0125	1.37	0.172	6,711	-0.0021
2007	-0.4808	-4.08	0.000	0.0975	0.65	0.518	6,553	-0.0023
2008	0.3801	1.08	0.279	0.0000	-0.03	0.979	5,971	0.0060



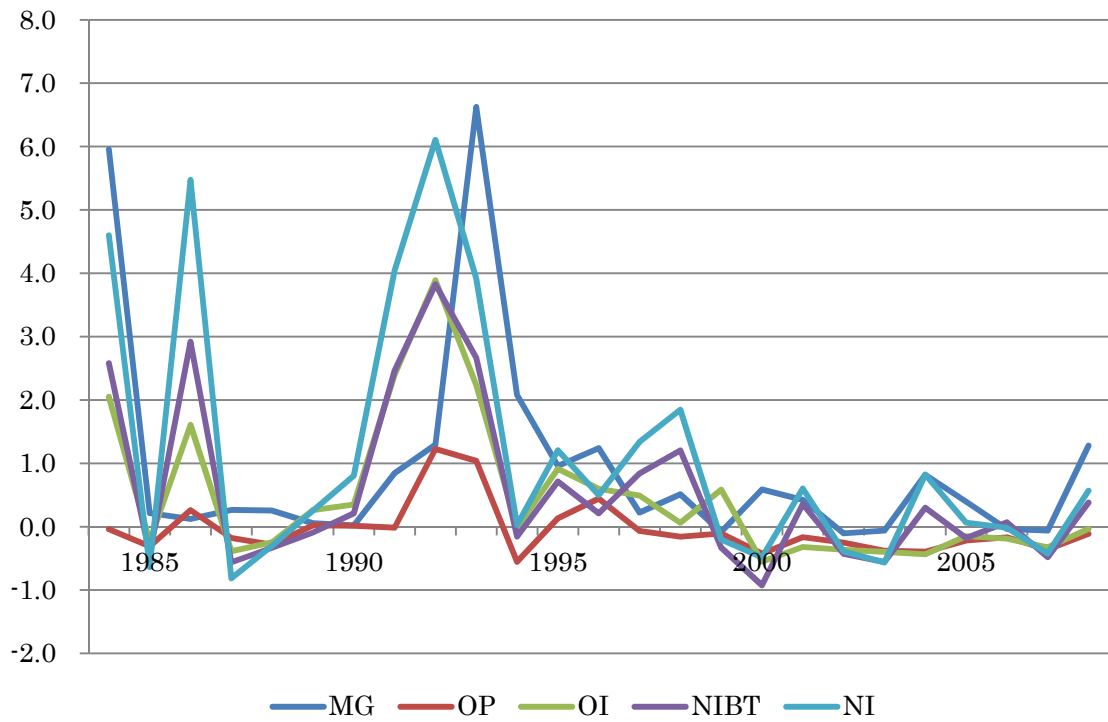
図表 A2-4-5-1

当期純利益／前期末純資産

year	β_1			β_2			N	R^2
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	4.5979	0.84	0.398	0.0371	0.86	0.390	3,931	0.0016
1985	-0.6369	-0.72	0.473	0.0135	0.39	0.697	4,092	0.0042
1986	5.4715	1.35	0.178	0.0013	1.32	0.186	4,228	0.0120
1987	-0.8147	-2.80	0.005	-0.0018	-0.24	0.810	4,427	0.0415
1988	-0.2988	-0.74	0.456	0.0051	0.63	0.530	4,653	0.0011
1989	0.2551	0.21	0.833	0.0081	0.66	0.507	4,914	-0.0043
1990	0.8035	1.08	0.282	0.0166	1.80	0.072	5,262	0.0096
1991	4.0426	2.06	0.039	0.1169	1.15	0.252	5,630	0.0984
1992	6.1051	1.46	0.146	-0.0005	-1.31	0.191	6,028	0.0080
1993	3.9155	1.31	0.190	0.9004	1.12	0.262	6,307	0.0078
1994	0.0279	0.04	0.966	0.0128	1.33	0.185	6,540	-0.0027
1995	1.2063	1.53	0.127	0.0129	0.52	0.606	6,342	0.0135
1996	0.4993	0.69	0.492	0.0222	1.44	0.150	6,238	0.0301
1997	1.3387	1.46	0.143	0.0030	0.61	0.544	6,089	0.0089
1998	1.8450	1.94	0.052	0.0296	1.77	0.077	6,098	0.0130
1999	-0.2022	-0.44	0.657	-0.0117	-0.47	0.641	6,121	-0.0007
2000	-0.4847	-1.08	0.281	-0.0084	-1.15	0.250	6,088	-0.0004
2001	0.6020	0.59	0.558	-0.0041	-0.18	0.858	6,173	-0.0013
2002	-0.3902	-1.17	0.240	-0.0069	-1.02	0.306	6,272	0.0038
2003	-0.5637	-1.42	0.156	-0.0076	-0.52	0.605	6,543	0.0100
2004	0.8219	0.85	0.397	-0.0388	-0.70	0.482	6,683	-0.0009
2005	0.0649	0.09	0.930	-0.0035	-0.61	0.545	6,692	0.0209
2006	-0.0168	-0.03	0.978	0.0039	4.05	0.000	6,714	-0.0023
2007	-0.4229	-3.37	0.001	0.0392	0.41	0.679	6,559	-0.0005
2008	0.5663	1.64	0.101	-0.0004	-0.69	0.489	5,971	0.0108



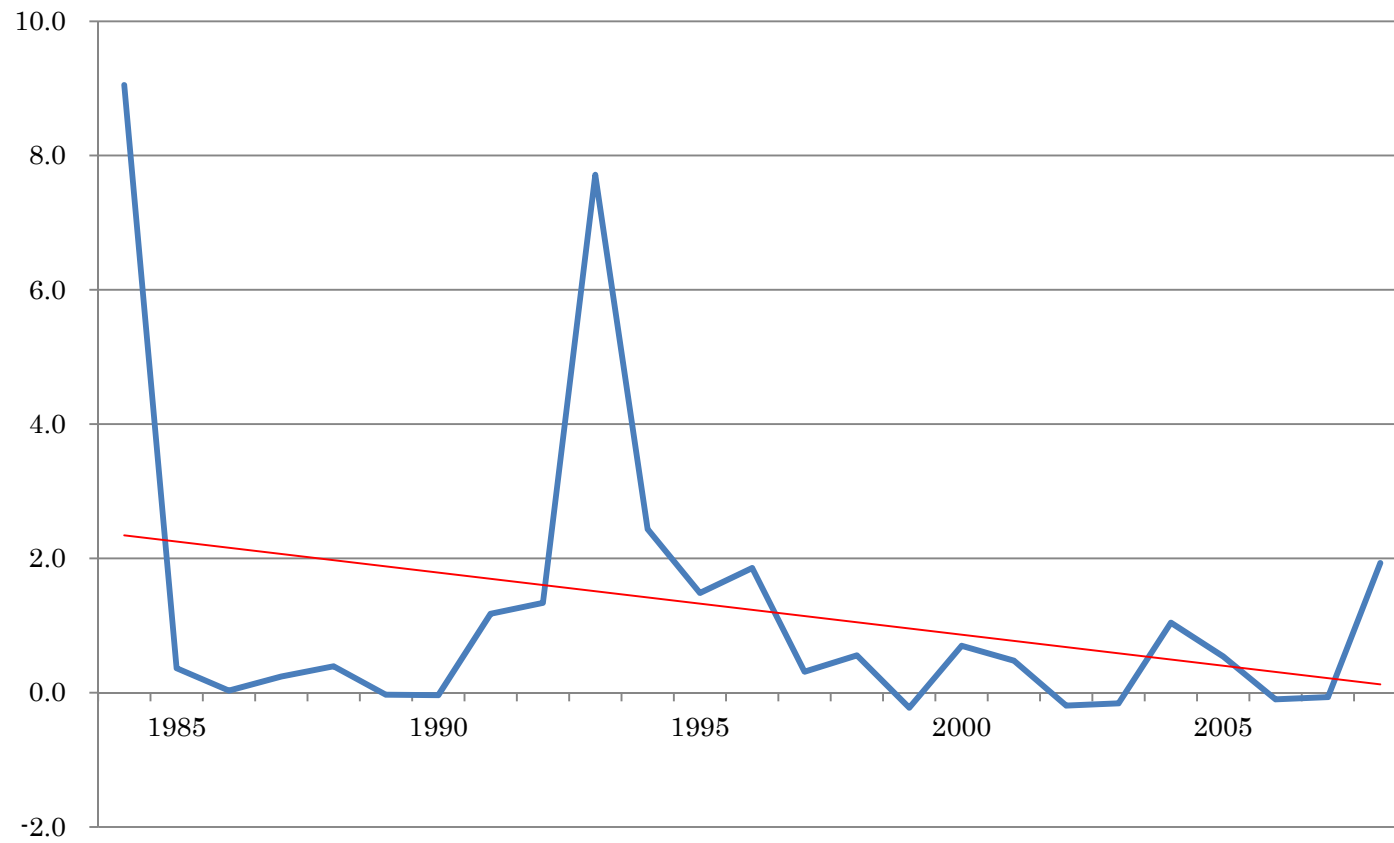
図表 A2-4-6-1 利益／前期末純資産
 資本金規模=9&8



図表 A2-5-1-1 Model 5 資本金規模=9&8

売上総利益/前期末純資産

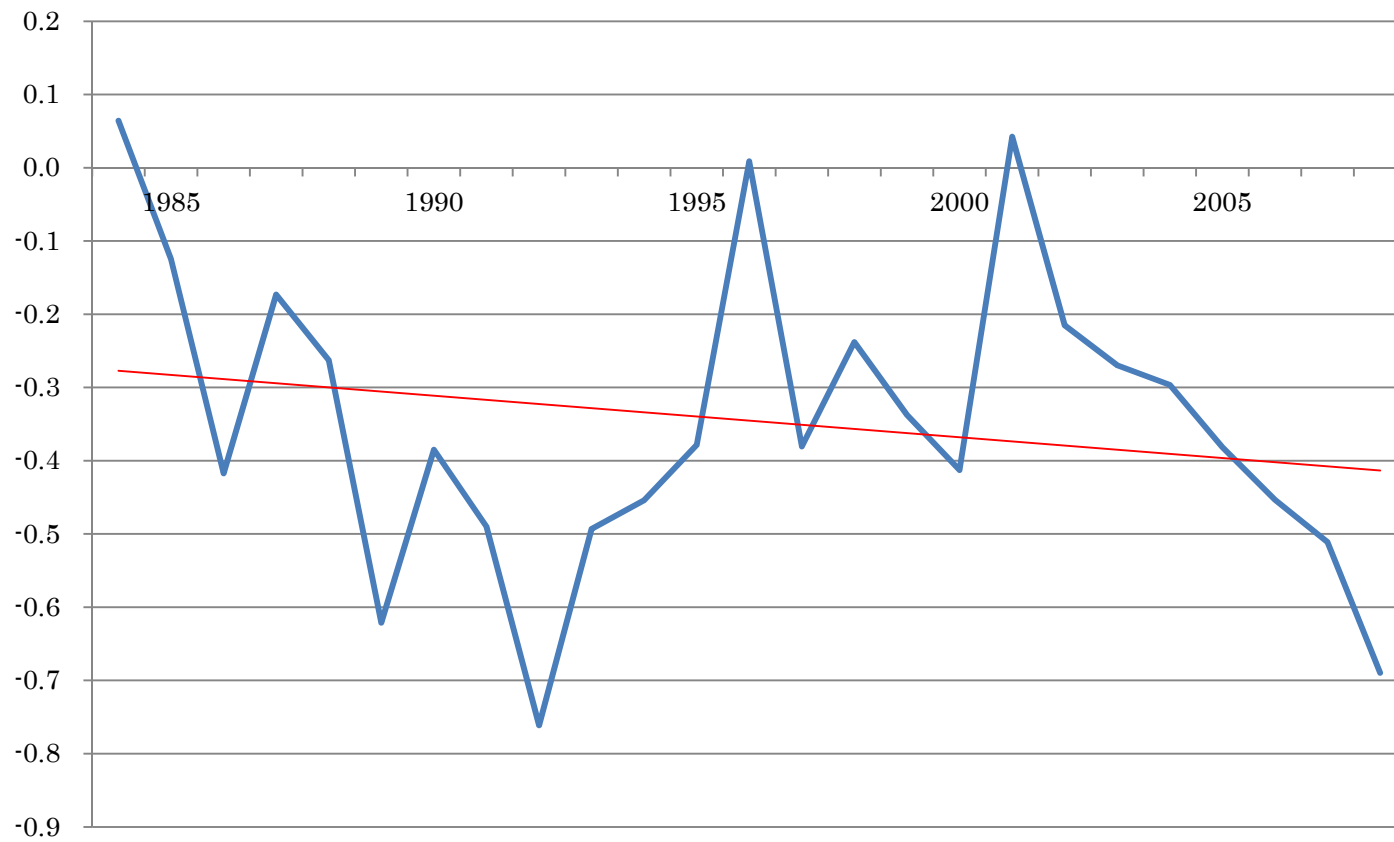
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	9.0494	1.03	0.304	-13.9922	-1.02	0.306	0.5334	0.99	0.324	3,910	0.0430
1985	0.3629	1.52	0.128	-0.6615	-1.95	0.052	0.1246	1.74	0.081	4,082	0.0150
1986	0.0302	0.35	0.728	0.4949	1.04	0.299	0.0008	0.88	0.382	4,231	-0.0038
1987	0.2397	1.32	0.186	0.1034	0.26	0.792	0.0169	0.51	0.607	4,418	0.0045
1988	0.3916	0.66	0.510	-0.5899	-0.63	0.527	0.1358	1.22	0.223	4,648	0.0094
1989	-0.0324	-0.30	0.764	0.3385	1.08	0.280	-0.0295	-0.78	0.438	4,914	-0.0040
1990	-0.0386	-0.41	0.679	0.2331	1.38	0.168	0.0177	2.41	0.016	5,238	-0.0015
1991	1.1735	1.92	0.055	-1.3768	-1.71	0.088	0.1083	1.47	0.143	5,619	0.0179
1992	1.3374	1.76	0.079	-0.1821	-0.10	0.919	0.1352	1.55	0.122	6,019	0.0051
1993	7.7131	1.15	0.249	-5.3402	-1.05	0.293	-1.0876	-0.54	0.589	6,292	0.0110
1994	2.4361	1.37	0.170	-1.7632	-0.63	0.531	0.1310	1.39	0.165	6,545	-0.0006
1995	1.4854	1.18	0.240	-2.7789	-1.11	0.266	0.3180	1.11	0.267	6,337	0.0653
1996	1.8565	1.05	0.292	-3.3046	-1.01	0.312	0.3523	1.24	0.216	6,231	0.0205
1997	0.3110	2.22	0.026	-0.4090	-1.68	0.092	-0.0018	-0.79	0.427	6,074	0.0017
1998	0.5555	1.60	0.109	-0.2102	-0.70	0.487	0.0207	1.51	0.131	6,079	0.0133
1999	-0.2255	-1.89	0.059	0.7196	2.23	0.026	0.0345	0.59	0.553	6,119	0.0078
2000	0.6975	0.87	0.383	-0.5198	-0.40	0.689	-0.0168	-0.83	0.408	6,070	0.0035
2001	0.4765	1.95	0.052	-0.2876	-0.72	0.473	0.0031	0.84	0.400	6,176	0.0196
2002	-0.1948	-3.32	0.001	0.4708	2.71	0.007	-0.0523	-0.87	0.387	6,253	0.0129
2003	-0.1612	-1.06	0.288	0.4774	1.99	0.047	0.0062	0.81	0.415	6,373	-0.0023
2004	1.0400	1.17	0.243	-0.9617	-1.22	0.222	-0.0604	-0.75	0.456	6,585	0.0006
2005	0.5388	1.18	0.240	-0.6607	-0.86	0.389	0.0099	0.92	0.358	6,603	0.0057
2006	-0.1000	-0.71	0.479	0.2795	1.14	0.253	-0.0004	-0.44	0.659	6,608	0.0020
2007	-0.0687	-1.04	0.298	0.0319	0.31	0.758	0.0520	1.33	0.184	6,478	0.0153
2008	1.9306	1.38	0.167	-2.9178	-1.36	0.173	0.0001	0.62	0.536	5,916	0.0111



図表 A2-5-2-1

営業利益／前期末純資産

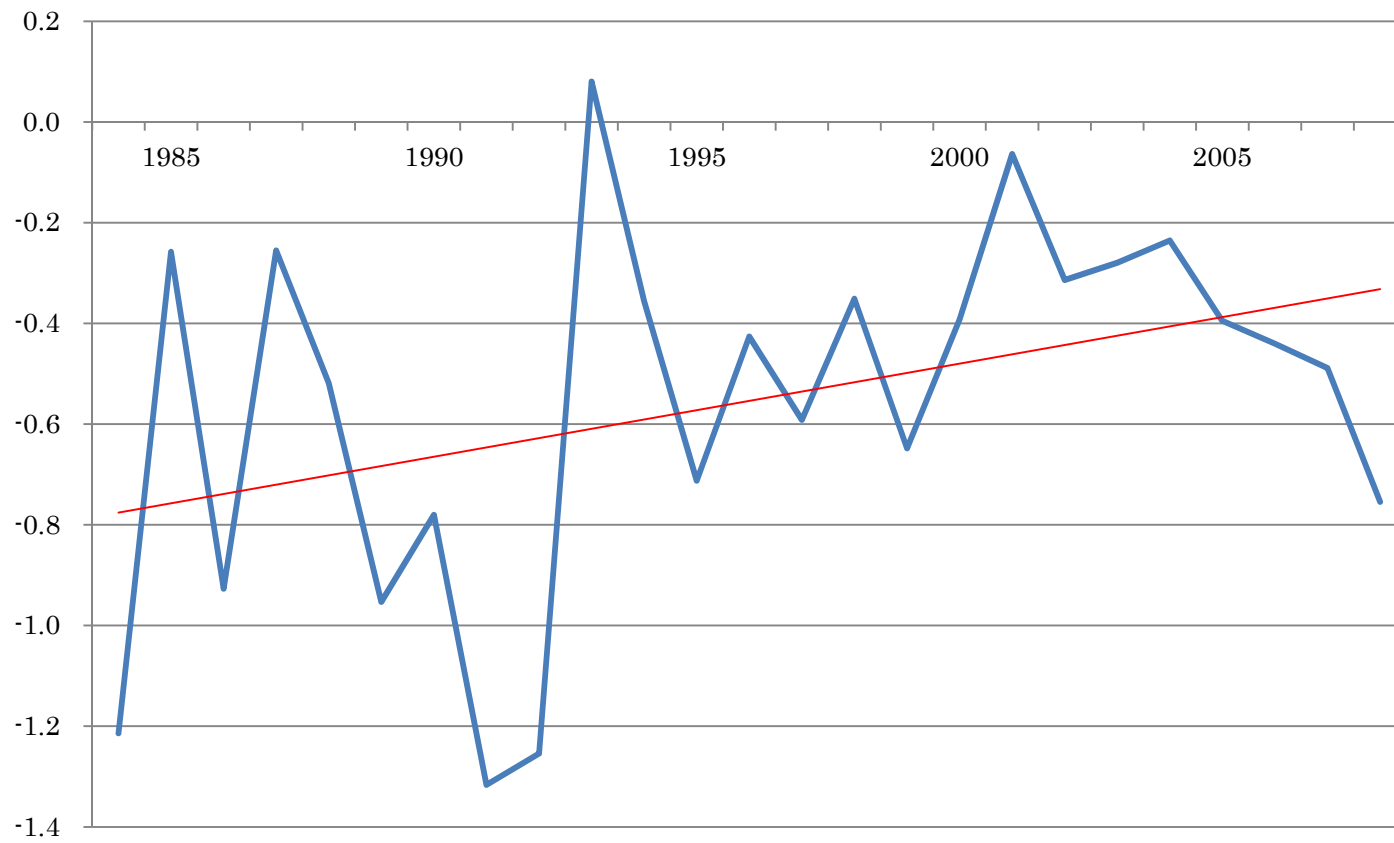
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	0.0641	0.19	0.851	-0.4126	-0.86	0.392	0.0064	0.90	0.367	3,940	-0.0027
1985	-0.1247	-0.88	0.379	-0.6676	-0.78	0.433	0.0410	1.12	0.264	4,104	0.0293
1986	-0.4173	-1.88	0.061	2.7825	1.29	0.197	0.1137	0.87	0.382	4,248	0.0005
1987	-0.1731	-1.85	0.065	-0.0147	-0.06	0.953	0.0351	1.37	0.170	4,437	0.0050
1988	-0.2627	-3.02	0.003	-0.0748	-0.22	0.824	-0.0172	-0.46	0.644	4,669	0.0012
1989	-0.6213	-1.77	0.076	2.2383	1.06	0.291	0.0032	0.61	0.543	4,934	-0.0011
1990	-0.3850	-2.61	0.009	1.3960	1.48	0.139	0.0058	1.22	0.224	5,270	0.0159
1991	-0.4898	-3.99	0.000	1.5939	2.06	0.039	0.0765	1.44	0.151	5,663	0.0954
1992	-0.7612	-2.81	0.005	5.0959	2.08	0.038	0.0046	1.40	0.162	6,051	0.0031
1993	-0.4932	-1.99	0.047	3.4348	1.26	0.206	0.4005	0.88	0.380	6,337	0.0058
1994	-0.4540	-1.83	0.067	-0.3101	-0.24	0.809	-0.0033	-0.16	0.871	6,567	0.0042
1995	-0.3784	-3.81	0.000	1.6834	2.20	0.028	0.0089	0.93	0.352	6,363	0.0183
1996	0.0086	0.01	0.989	1.4497	0.94	0.349	0.0215	1.19	0.233	6,263	0.0303
1997	-0.3806	-3.50	0.001	0.8234	1.30	0.195	0.0011	0.32	0.746	6,107	0.0011
1998	-0.2381	-2.59	0.010	0.1757	0.37	0.714	0.0045	1.65	0.098	6,109	0.0022
1999	-0.3375	-4.38	0.000	0.7119	1.09	0.274	0.0219	1.33	0.182	6,149	0.0043
2000	-0.4128	-3.88	0.000	-0.0387	-0.17	0.864	-0.0692	-1.16	0.246	6,115	-0.0008
2001	0.0422	0.19	0.851	-0.6018	-1.17	0.242	0.0055	0.84	0.403	6,193	0.0054
2002	-0.2152	-2.25	0.024	-0.1232	-0.66	0.511	0.0003	1.16	0.246	6,287	-0.0005
2003	-0.2698	-4.59	0.000	-0.3707	-1.02	0.308	-0.0243	-1.06	0.288	6,574	-0.0003
2004	-0.2965	-2.41	0.016	-0.3210	-0.39	0.697	-0.0121	-0.89	0.373	6,684	0.0242
2005	-0.3814	-8.03	0.000	0.5190	2.19	0.029	0.0095	1.24	0.217	6,692	-0.0009
2006	-0.4533	-4.18	0.000	0.8848	1.05	0.292	0.0094	7.84	0.000	6,717	0.0001
2007	-0.5111	-8.76	0.000	0.4219	2.60	0.009	-0.0025	-0.10	0.919	6,558	0.0856
2008	-0.6896	-3.39	0.001	1.3070	2.81	0.005	0.0000	0.69	0.490	5,971	0.0066



図表 A2-5-3-1

経常利益／前期末純資産

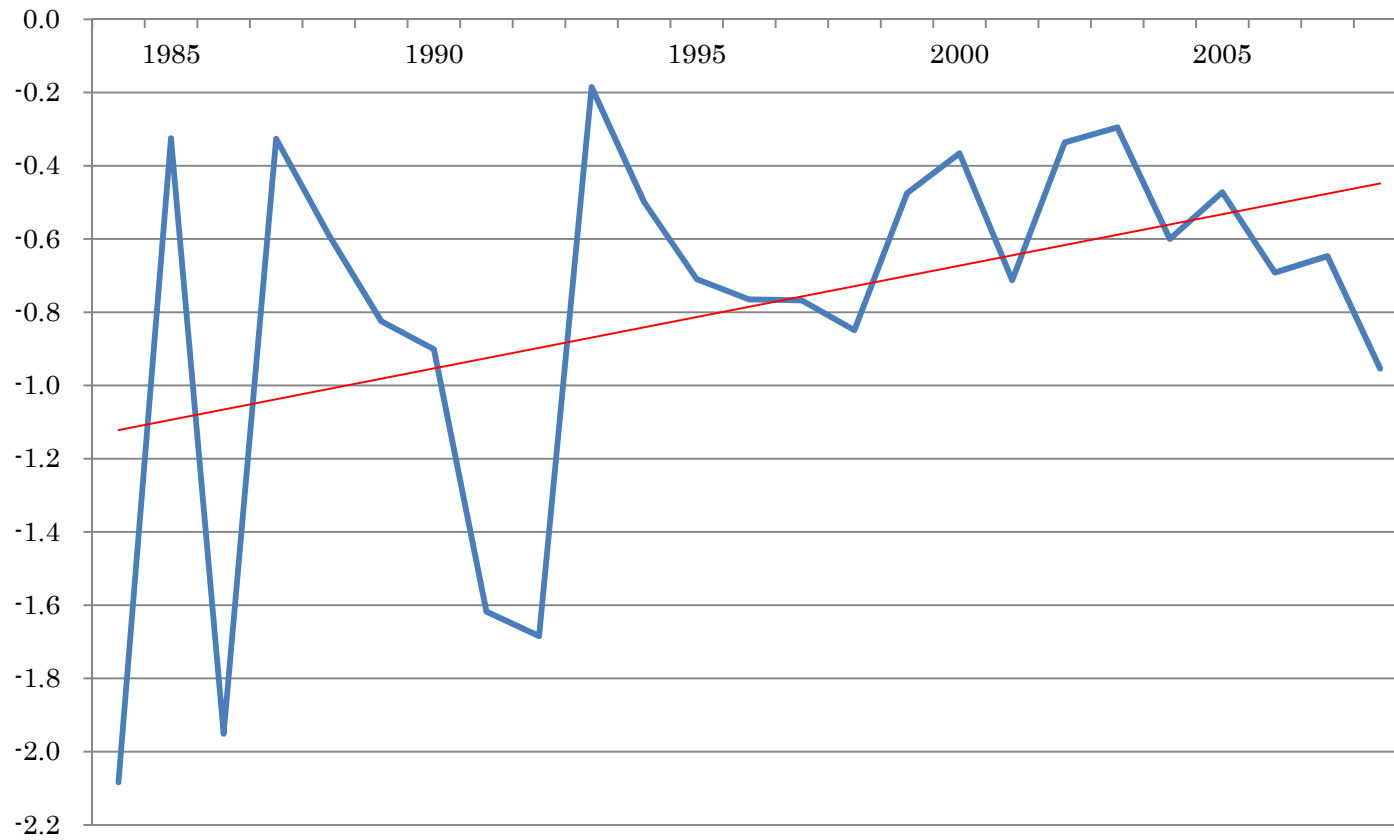
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-1.2141	-1.22	0.221	6.9606	1.04	0.300	0.1359	0.96	0.339	3,941	0.0080
1985	-0.2581	-1.70	0.088	0.0438	0.05	0.958	0.0598	1.30	0.193	4,104	0.0151
1986	-0.9270	-1.89	0.059	5.5238	1.54	0.124	0.0039	1.47	0.143	4,249	0.0056
1987	-0.2552	-3.29	0.001	-0.3577	-0.83	0.406	0.0052	0.32	0.752	4,439	0.0520
1988	-0.5188	-4.18	0.000	0.7443	0.93	0.352	-0.0358	-1.04	0.300	4,664	0.0127
1989	-0.9533	-2.99	0.003	3.1326	1.61	0.109	0.0055	0.67	0.506	4,929	0.0219
1990	-0.7802	-4.49	0.000	2.4690	2.26	0.024	0.0163	1.85	0.064	5,269	0.0350
1991	-1.3166	-3.12	0.002	6.5512	2.29	0.022	0.0830	1.07	0.285	5,659	0.1150
1992	-1.2542	-2.34	0.019	8.3082	1.72	0.086	0.0045	1.34	0.181	6,054	0.0108
1993	0.0802	0.18	0.857	3.2931	1.43	0.154	0.8645	1.06	0.290	6,327	0.0069
1994	-0.3556	-2.11	0.035	0.6511	0.57	0.566	-0.0070	-0.36	0.717	6,566	-0.0019
1995	-0.7125	-5.01	0.000	3.4961	2.78	0.005	-0.0069	-0.22	0.825	6,365	0.0379
1996	-0.4262	-1.16	0.248	2.5962	1.80	0.072	0.0178	1.25	0.213	6,254	0.0492
1997	-0.5917	-4.04	0.000	2.2602	2.24	0.025	0.0014	0.36	0.722	6,109	0.0145
1998	-0.3512	-3.90	0.000	0.7153	1.21	0.225	0.0046	1.03	0.303	6,113	0.0040
1999	-0.6483	-2.75	0.006	3.1180	1.35	0.178	0.1004	1.62	0.106	6,150	0.0149
2000	-0.3923	-3.36	0.001	-0.4348	-0.63	0.530	-0.0265	-1.73	0.083	6,115	0.0530
2001	-0.0638	-0.32	0.748	-0.5901	-1.06	0.288	0.0005	0.40	0.693	6,200	0.0081
2002	-0.3139	-4.53	0.000	-0.1525	-0.77	0.439	0.0001	0.37	0.709	6,282	0.0067
2003	-0.2794	-5.03	0.000	-0.3559	-0.85	0.393	-0.0151	-1.16	0.247	6,571	0.0043
2004	-0.2355	-1.45	0.146	-0.5933	-0.54	0.586	-0.0264	-1.09	0.276	6,685	0.0130
2005	-0.3951	-5.13	0.000	0.7283	2.00	0.046	0.0100	1.23	0.217	6,693	-0.0009
2006	-0.4403	-6.27	0.000	0.7395	1.21	0.226	0.0098	7.99	0.000	6,717	-0.0005
2007	-0.4886	-10.39	0.000	0.4136	2.10	0.036	-0.0047	-0.19	0.848	6,558	0.0701
2008	-0.7544	-3.24	0.001	1.5201	2.93	0.004	0.0000	0.38	0.704	5,971	0.0073



図表 A2-5-4-1

税引前利益/前期末純資産

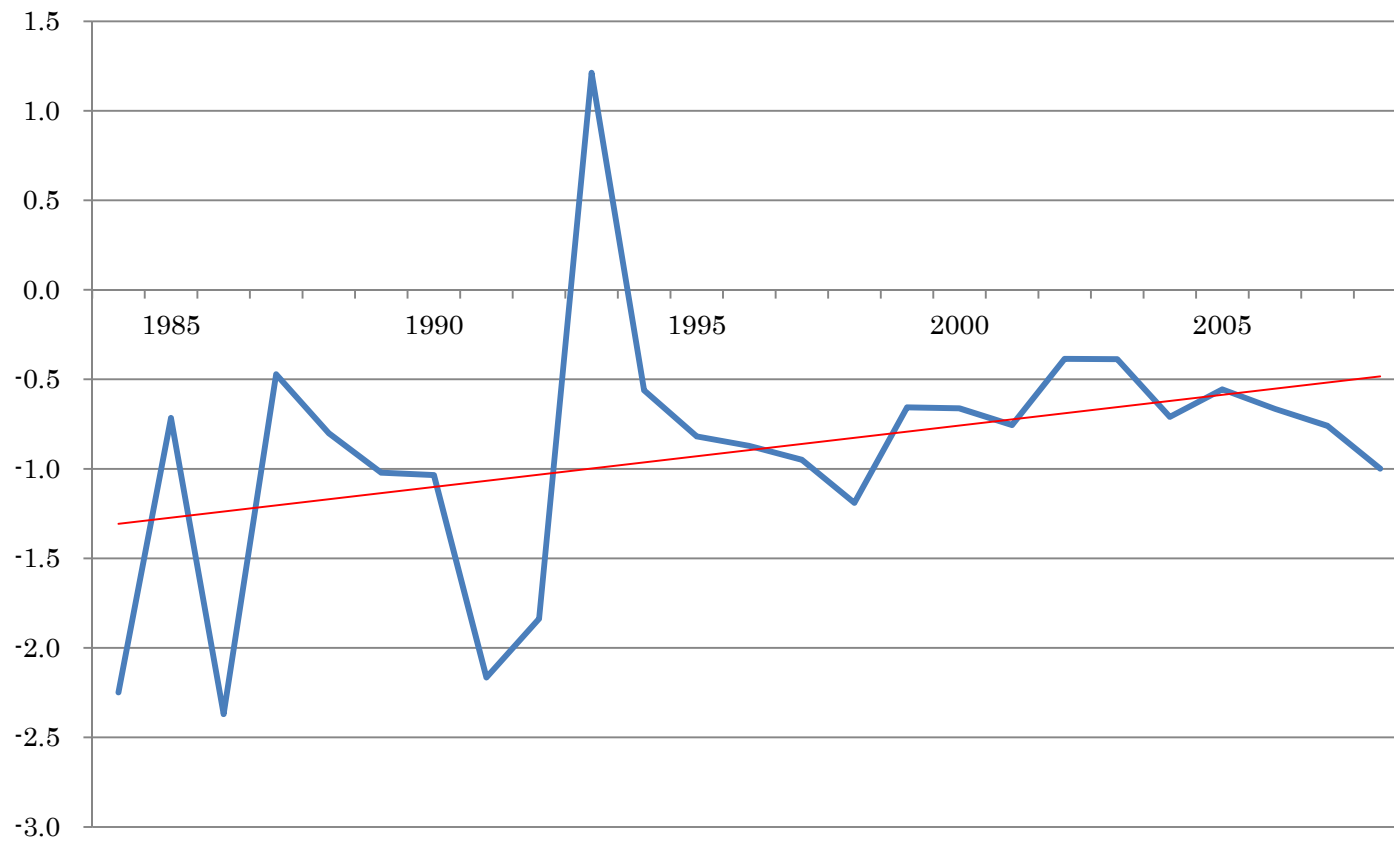
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-2.0834	-1.29	0.198	11.5386	0.97	0.331	0.0339	0.85	0.397	3,936	0.0093
1985	-0.3249	-1.34	0.180	-0.2252	-0.15	0.881	0.0218	0.68	0.499	4,100	0.0042
1986	-1.9511	-1.70	0.089	10.9740	1.44	0.150	0.0004	0.38	0.702	4,245	0.0262
1987	-0.3264	-3.65	0.000	-0.6256	-1.12	0.265	-0.0012	-0.14	0.889	4,439	0.0511
1988	-0.5889	-4.17	0.000	0.7587	0.79	0.429	-0.0066	-1.02	0.310	4,666	0.0144
1989	-0.8248	-1.97	0.049	2.0166	0.77	0.441	0.0033	0.44	0.661	4,925	0.0045
1990	-0.9011	-3.87	0.000	2.6059	1.80	0.071	0.0073	0.81	0.417	5,266	0.0306
1991	-1.6175	-3.37	0.001	7.6325	2.50	0.013	-0.0015	-0.05	0.962	5,655	0.1090
1992	-1.6842	-2.05	0.041	9.4647	1.55	0.122	-0.0006	-1.38	0.167	6,045	0.0100
1993	-0.1850	-0.34	0.731	4.5016	1.58	0.113	0.8303	1.16	0.245	6,327	0.0072
1994	-0.4991	-2.73	0.006	0.6380	0.57	0.569	0.0084	0.84	0.403	6,565	-0.0015
1995	-0.7098	-4.66	0.000	2.9417	2.15	0.031	-0.0091	-0.33	0.738	6,359	0.0267
1996	-0.7651	-4.76	0.000	2.4165	1.61	0.108	0.0078	0.90	0.366	6,253	0.0412
1997	-0.7677	-2.90	0.004	3.1035	1.85	0.064	0.0006	0.15	0.885	6,110	0.0187
1998	-0.8490	-3.04	0.002	3.2624	2.25	0.024	0.0054	0.61	0.541	6,107	0.0173
1999	-0.4747	-6.07	0.000	0.2440	0.42	0.675	-0.0246	-1.11	0.266	6,155	0.0022
2000	-0.3661	-1.76	0.079	-0.9653	-0.82	0.414	-0.0082	-1.05	0.292	6,110	0.0178
2001	-0.7126	-2.42	0.016	1.7525	0.93	0.353	-0.0197	-0.86	0.390	6,200	0.0008
2002	-0.3363	-3.05	0.002	-0.1884	-0.24	0.808	-0.0037	-0.87	0.384	6,281	0.0050
2003	-0.2951	-2.36	0.018	-0.5648	-0.64	0.521	-0.0134	-1.12	0.262	6,561	0.0143
2004	-0.5998	-3.92	0.000	1.9406	1.55	0.122	0.0063	0.16	0.871	6,677	0.0017
2005	-0.4721	-1.96	0.050	0.5952	0.39	0.695	-0.0018	-0.33	0.741	6,681	0.0297
2006	-0.6916	-1.95	0.051	1.8182	0.74	0.457	0.0096	1.81	0.070	6,711	0.0033
2007	-0.6467	-5.16	0.000	0.3638	1.61	0.107	0.0879	0.59	0.556	6,553	-0.0023
2008	-0.9538	-5.03	0.000	2.3850	2.89	0.004	0.0000	0.04	0.970	5,971	0.0174



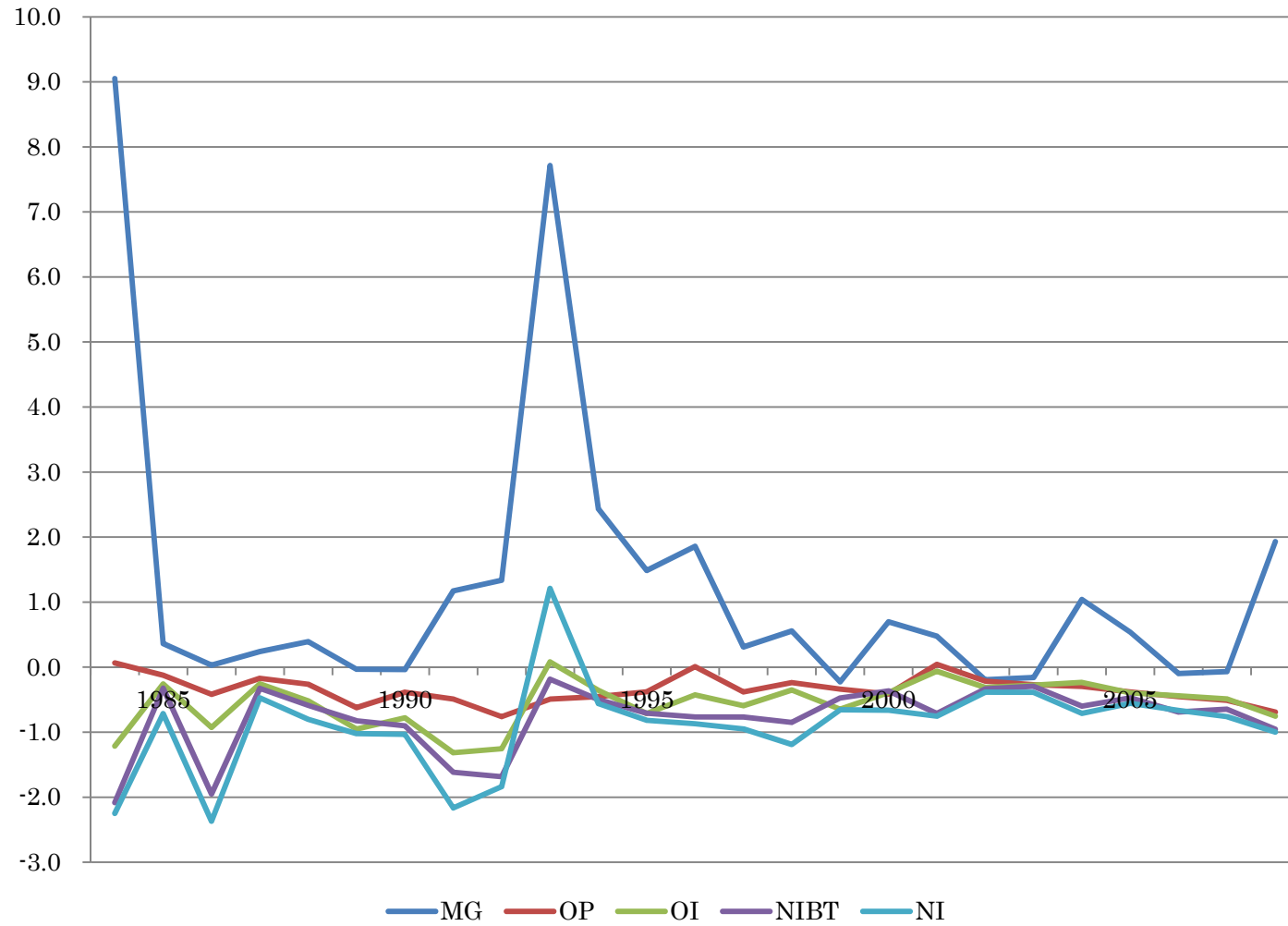
図表 A2-5-5-1

当期純利益/前期末純資産

year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-2.2486	-1.53	0.126	15.3337	1.00	0.319	0.0304	0.87	0.384	3,931	0.0139
1985	-0.7156	-3.28	0.001	0.1325	0.07	0.943	0.0121	0.40	0.687	4,092	0.0039
1986	-2.3702	-1.74	0.082	13.5584	1.45	0.146	0.0013	1.53	0.126	4,228	0.0306
1987	-0.4718	-4.79	0.000	-0.7854	-0.93	0.354	-0.0009	-0.11	0.909	4,427	0.0476
1988	-0.8012	-4.44	0.000	1.3766	0.89	0.374	-0.0048	-0.60	0.547	4,653	0.0132
1989	-1.0219	-1.97	0.049	3.0512	0.74	0.457	0.0045	0.56	0.579	4,914	0.0071
1990	-1.0352	-4.41	0.000	3.4720	1.90	0.057	0.0047	0.42	0.672	5,262	0.0392
1991	-2.1652	-3.17	0.002	9.7303	2.47	0.013	-0.0353	-0.48	0.634	5,630	0.1141
1992	-1.8375	-2.24	0.025	11.2228	1.62	0.106	-0.0006	-1.34	0.181	6,028	0.0125
1993	1.2119	0.58	0.562	3.5362	1.69	0.091	0.8832	1.11	0.267	6,307	0.0081
1994	-0.5609	-3.16	0.002	0.8896	0.74	0.459	0.0100	1.01	0.314	6,540	-0.0017
1995	-0.8190	-6.15	0.000	3.3469	2.26	0.024	-0.0136	-0.48	0.634	6,342	0.0293
1996	-0.8713	-5.36	0.000	2.9336	1.71	0.088	0.0078	0.85	0.394	6,238	0.0464
1997	-0.9495	-3.11	0.002	3.6859	1.91	0.056	0.0003	0.08	0.933	6,089	0.0220
1998	-1.1896	-2.69	0.007	4.1515	2.21	0.027	0.0057	0.57	0.570	6,098	0.0221
1999	-0.6572	-6.25	0.000	0.6566	0.90	0.367	-0.0138	-0.60	0.547	6,121	0.0001
2000	-0.6622	-4.53	0.000	0.2707	0.31	0.755	-0.0078	-0.92	0.357	6,088	-0.0004
2001	-0.7554	-2.73	0.006	1.9707	1.05	0.295	-0.0070	-0.32	0.751	6,173	0.0006
2002	-0.3861	-2.66	0.008	-0.0071	-0.01	0.992	-0.0069	-1.00	0.319	6,272	0.0036
2003	-0.3882	-3.24	0.001	-0.3052	-0.35	0.728	-0.0053	-0.48	0.629	6,543	0.0105
2004	-0.7102	-3.08	0.002	2.7582	1.33	0.185	-0.0443	-0.95	0.340	6,683	0.0018
2005	-0.5558	-2.11	0.035	1.0670	0.63	0.530	-0.0040	-0.68	0.498	6,692	0.0213
2006	-0.6653	-3.18	0.002	1.2421	0.80	0.421	0.0041	3.50	0.001	6,714	0.0012
2007	-0.7602	-5.54	0.000	0.6015	2.10	0.036	0.0308	0.34	0.738	6,559	0.0002
2008	-0.9981	-6.29	0.000	2.3062	3.49	0.001	-0.0004	-0.70	0.487	5,971	0.0264



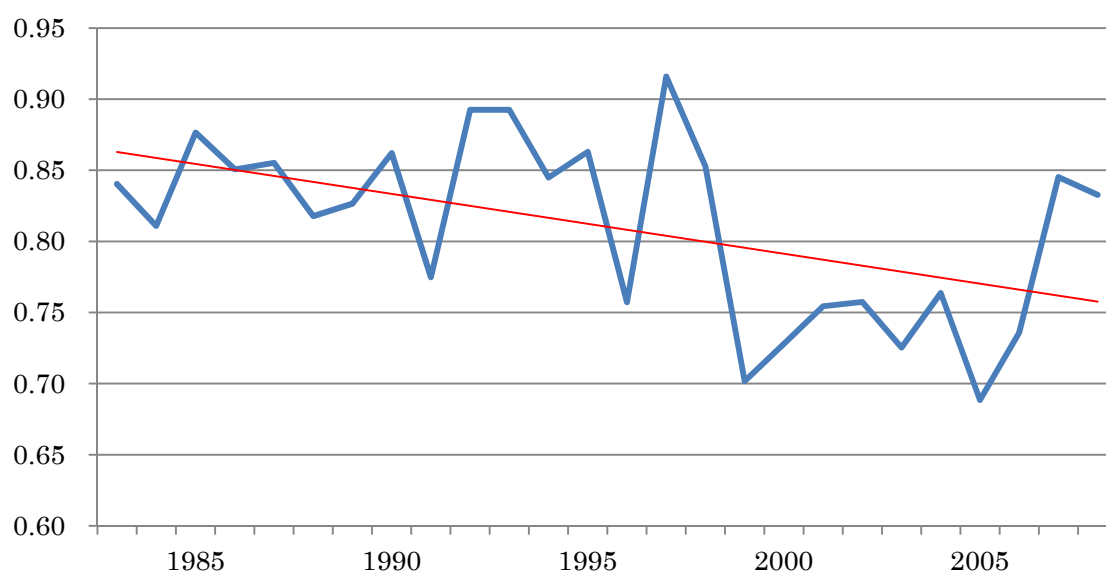
図表 A2-5-6-1 利益／前期末純資産：資本金規模=9&8



図表 A2-3-1-2 Model 3 の推定結果： 資本金規模=9

Panel E1: 売上総利益

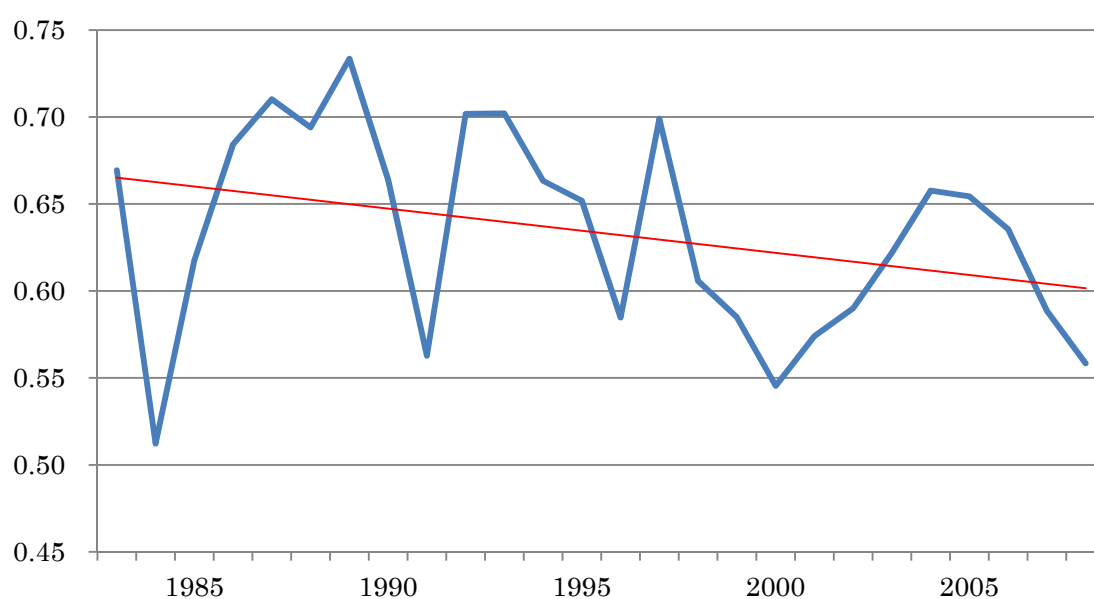
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8403	17.86	0.000	1,969	0.7379
1984	0.8109	20.77	0.000	2,099	0.7406
1985	0.8764	12.07	0.000	2,209	0.7145
1986	0.8506	14.09	0.000	2,286	0.7639
1987	0.8552	19.45	0.000	2,421	0.8067
1988	0.8178	21.18	0.000	2,633	0.8156
1989	0.8265	20.90	0.000	2,935	0.7983
1990	0.8620	17.84	0.000	3,245	0.7335
1991	0.7748	17.81	0.000	3,469	0.7081
1992	0.8925	22.12	0.000	3,624	0.7884
1993	0.8924	15.44	0.000	3,769	0.7251
1994	0.8448	17.89	0.000	3,920	0.6656
1995	0.8629	20.63	0.000	4,053	0.7905
1996	0.7572	20.81	0.000	4,176	0.7744
1997	0.9159	19.40	0.000	4,205	0.7552
1998	0.8527	16.14	0.000	4,206	0.6911
1999	0.7018	20.46	0.000	4,224	0.6517
2000	0.7280	16.09	0.000	4,232	0.6966
2001	0.7544	14.30	0.000	4,304	0.5820
2002	0.7574	18.45	0.000	4,366	0.7192
2003	0.7254	22.49	0.000	4,453	0.7049
2004	0.7637	25.77	0.000	4,478	0.7131
2005	0.6885	13.22	0.000	4,503	0.6624
2006	0.7358	19.86	0.000	4,518	0.6837
2007	0.8452	21.16	0.000	4,373	0.7592
2008	0.8327	13.13	0.000	4,309	0.6774



図表 A2-3-2-2

営業利益／前期末純資産

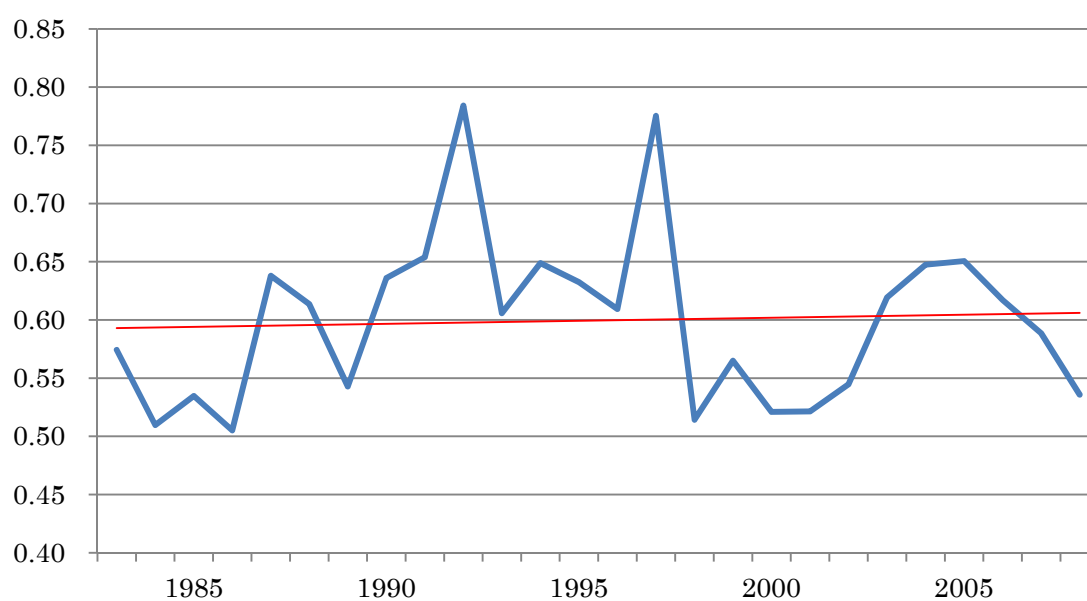
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.6694	18.36	0.000	1,969	0.5406
1984	0.5122	11.12	0.000	2,099	0.4397
1985	0.6175	13.00	0.000	2,209	0.4178
1986	0.6843	13.12	0.000	2,286	0.5085
1987	0.7102	17.95	0.000	2,421	0.6017
1988	0.6940	23.77	0.000	2,633	0.6119
1989	0.7335	22.27	0.000	2,935	0.5818
1990	0.6638	20.10	0.000	3,245	0.5910
1991	0.5627	13.65	0.000	3,469	0.4200
1992	0.7018	19.77	0.000	3,624	0.5061
1993	0.7020	17.07	0.000	3,769	0.4819
1994	0.6633	20.45	0.000	3,920	0.5041
1995	0.6518	17.77	0.000	4,053	0.4500
1996	0.5847	18.37	0.000	4,176	0.4382
1997	0.6990	20.21	0.000	4,205	0.4183
1998	0.6057	14.87	0.000	4,206	0.3706
1999	0.5849	19.25	0.000	4,224	0.3711
2000	0.5454	18.33	0.000	4,232	0.3749
2001	0.5741	17.50	0.000	4,304	0.3691
2002	0.5901	19.28	0.000	4,366	0.3901
2003	0.6220	23.72	0.000	4,453	0.4803
2004	0.6577	31.06	0.000	4,478	0.5292
2005	0.6543	26.74	0.000	4,503	0.5122
2006	0.6355	26.37	0.000	4,518	0.4983
2007	0.5886	22.58	0.000	4,373	0.3690
2008	0.5584	18.26	0.000	4,309	0.3375



図表 A2-3-3-2

經常利益／前期末純資産

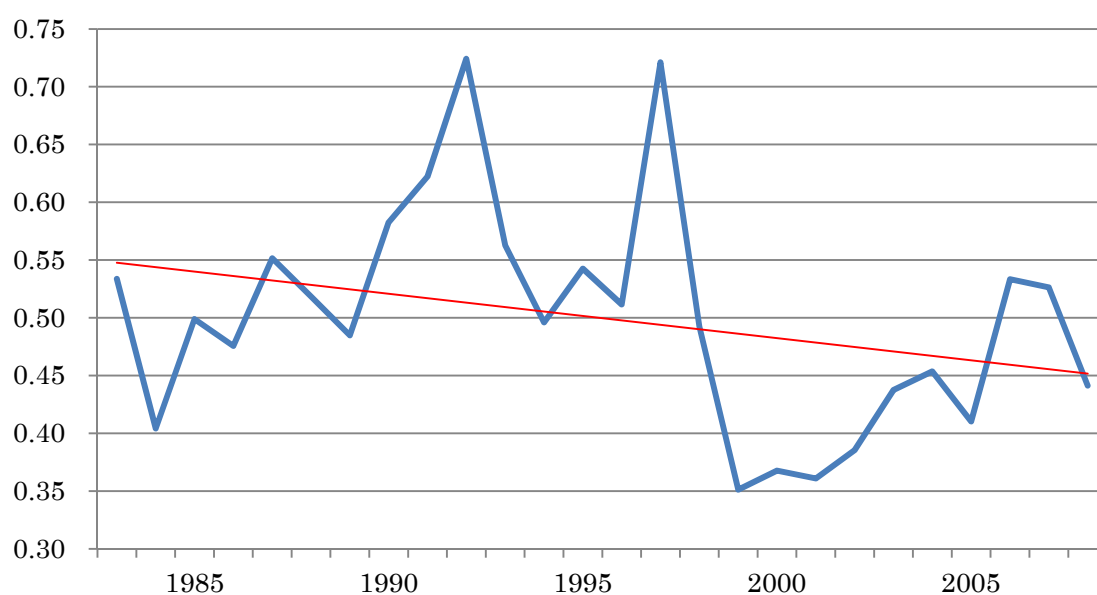
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.5743	12.63	0.000	1,969	0.3619
1984	0.5096	10.43	0.000	2,099	0.3120
1985	0.5347	9.50	0.000	2,209	0.2864
1986	0.5051	8.18	0.000	2,286	0.2544
1987	0.6379	17.63	0.000	2,421	0.4544
1988	0.6136	19.65	0.000	2,633	0.4972
1989	0.5428	14.28	0.000	2,935	0.3939
1990	0.6360	16.21	0.000	3,245	0.3659
1991	0.6539	10.82	0.000	3,469	0.3366
1992	0.7840	14.71	0.000	3,624	0.4967
1993	0.6057	7.18	0.000	3,769	0.3283
1994	0.6489	11.31	0.000	3,920	0.4344
1995	0.6325	17.02	0.000	4,053	0.3701
1996	0.6093	18.10	0.000	4,176	0.4133
1997	0.7752	16.67	0.000	4,205	0.3929
1998	0.5143	9.99	0.000	4,206	0.3041
1999	0.5649	18.64	0.000	4,224	0.3298
2000	0.5209	15.59	0.000	4,232	0.3243
2001	0.5213	14.37	0.000	4,304	0.3033
2002	0.5447	16.96	0.000	4,366	0.3382
2003	0.6193	23.77	0.000	4,453	0.4421
2004	0.6474	29.51	0.000	4,478	0.4874
2005	0.6506	24.92	0.000	4,503	0.4778
2006	0.6171	25.55	0.000	4,518	0.4667
2007	0.5886	22.42	0.000	4,373	0.3353
2008	0.5358	16.77	0.000	4,309	0.3049



図表 A2-3-4-2

税引前利益／前期末純資産

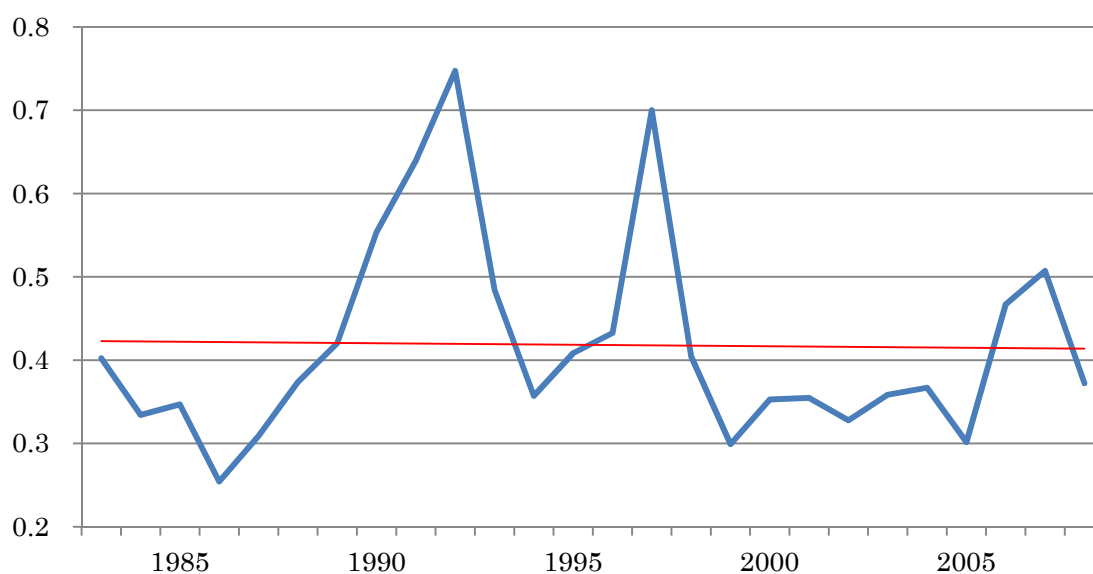
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.5336	10.93	0.000	1,969	0.2627
1984	0.4042	7.65	0.000	2,099	0.2153
1985	0.4988	9.36	0.000	2,209	0.2477
1986	0.4756	7.75	0.000	2,286	0.2334
1987	0.5516	13.92	0.000	2,421	0.3080
1988	0.5185	15.67	0.000	2,633	0.3815
1989	0.4848	15.16	0.000	2,935	0.3117
1990	0.5825	14.85	0.000	3,245	0.2826
1991	0.6223	11.99	0.000	3,469	0.2888
1992	0.7242	14.64	0.000	3,624	0.3771
1993	0.5630	5.76	0.000	3,769	0.2349
1994	0.4960	7.91	0.000	3,920	0.2643
1995	0.5426	14.63	0.000	4,053	0.2628
1996	0.5115	14.72	0.000	4,176	0.2737
1997	0.7212	12.48	0.000	4,205	0.2468
1998	0.4925	9.71	0.000	4,206	0.1584
1999	0.3513	11.45	0.000	4,224	0.1179
2000	0.3677	10.96	0.000	4,232	0.1287
2001	0.3610	10.77	0.000	4,304	0.1238
2002	0.3855	11.52	0.000	4,366	0.1394
2003	0.4376	14.65	0.000	4,453	0.1775
2004	0.4536	12.33	0.000	4,478	0.1762
2005	0.4102	13.48	0.000	4,503	0.2026
2006	0.5334	20.28	0.000	4,518	0.2754
2007	0.5264	15.29	0.000	4,373	0.2069
2008	0.4413	13.12	0.000	4,309	0.1927



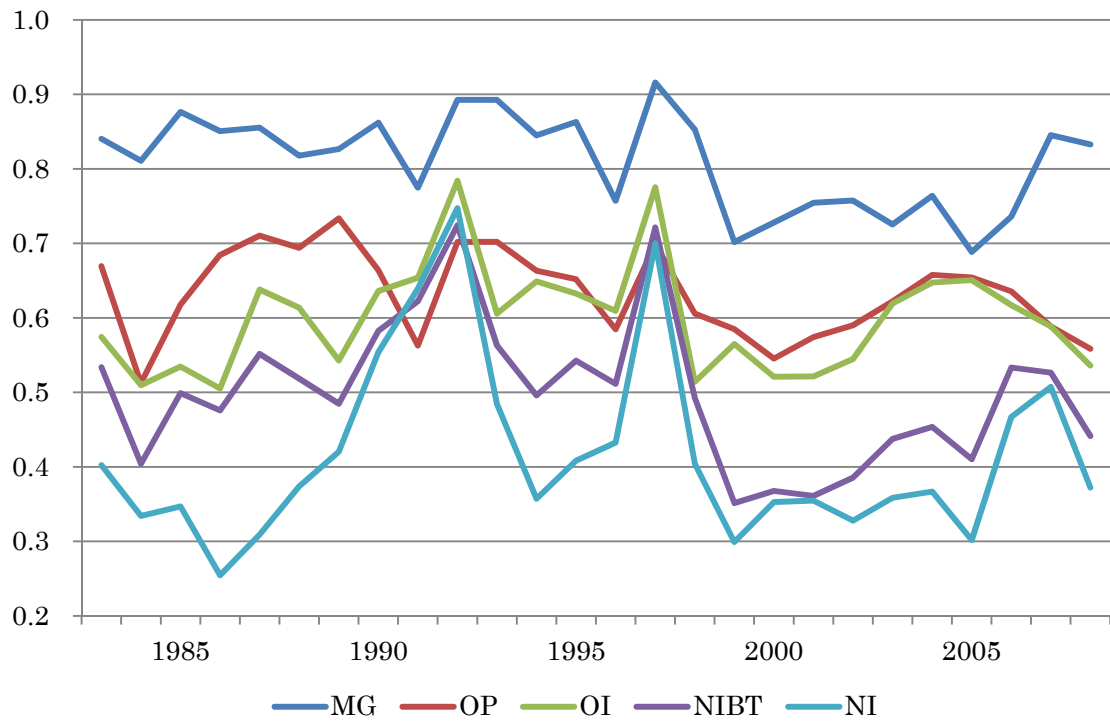
図表 A2-3-5-2

当期純利益／前期末純資産

year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.4022	5.08	0.000	1,969	0.1252
1984	0.3342	5.19	0.000	2,099	0.1201
1985	0.3469	4.43	0.000	2,209	0.1184
1986	0.2544	3.07	0.002	2,286	0.0789
1987	0.3091	6.58	0.000	2,421	0.1071
1988	0.3736	9.24	0.000	2,633	0.2110
1989	0.4202	8.53	0.000	2,935	0.1721
1990	0.5539	7.98	0.000	3,245	0.1723
1991	0.6393	7.92	0.000	3,469	0.2198
1992	0.7473	10.80	0.000	3,624	0.3259
1993	0.4843	3.91	0.000	3,769	0.1543
1994	0.3571	4.98	0.000	3,920	0.1391
1995	0.4084	8.71	0.000	4,053	0.1365
1996	0.4327	9.73	0.000	4,176	0.1702
1997	0.7001	8.91	0.000	4,205	0.1823
1998	0.4045	6.79	0.000	4,206	0.1093
1999	0.2991	7.27	0.000	4,224	0.0732
2000	0.3526	7.90	0.000	4,232	0.1083
2001	0.3546	8.35	0.000	4,304	0.0992
2002	0.3277	8.08	0.000	4,366	0.0902
2003	0.3585	9.97	0.000	4,453	0.1073
2004	0.3668	8.14	0.000	4,478	0.1004
2005	0.3017	9.02	0.000	4,503	0.1086
2006	0.4670	13.50	0.000	4,518	0.1800
2007	0.5072	11.34	0.000	4,373	0.1480
2008	0.3723	9.04	0.000	4,309	0.1250



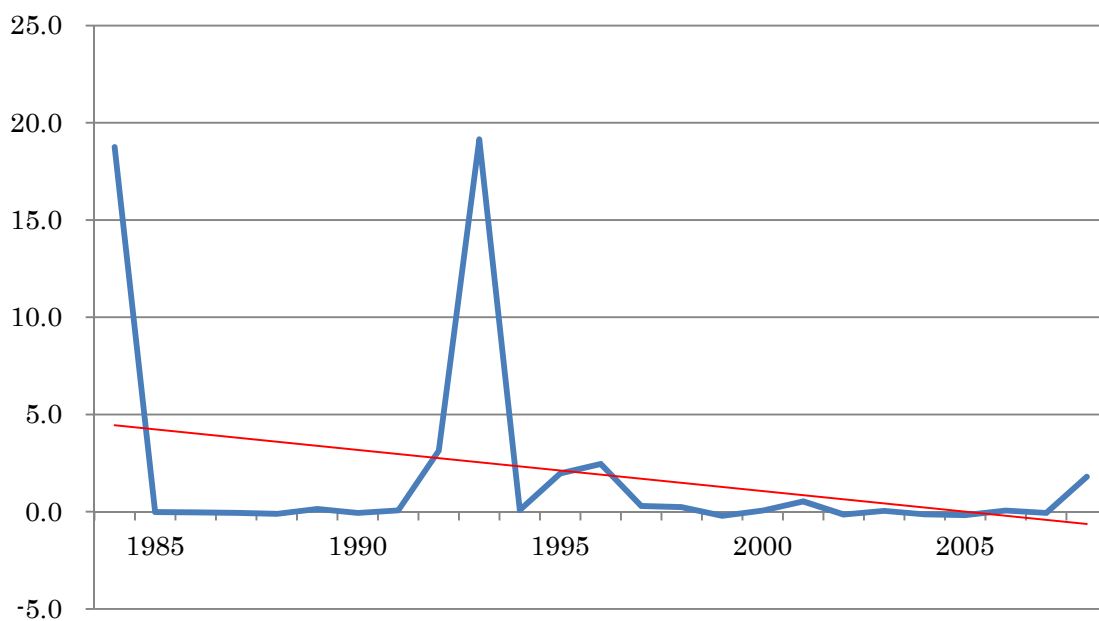
図表 A2-3-6-2 利益／前期末純資産
資本金規模=9



図表 A2-4-1-2 Model 4 の推定結果： 資本金規模=9

Panel E1: 売上総利益

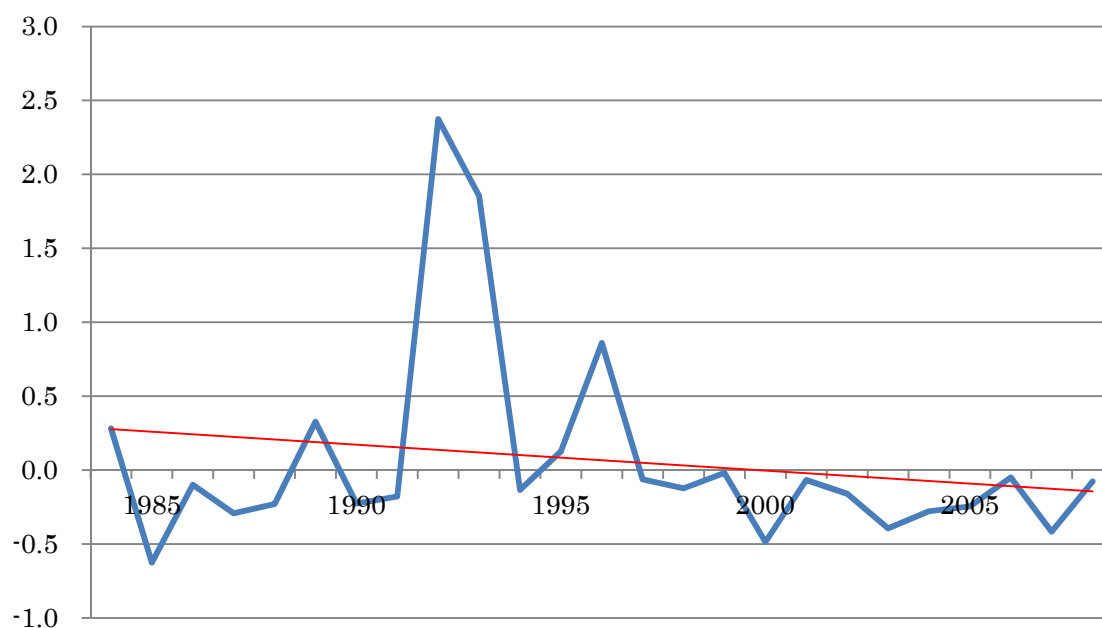
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	18.7514	1.12	0.262	1.0218	1.07	0.283	2,066	0.1096
1985	-0.0246	-0.24	0.810	0.0550	0.98	0.329	2,180	0.0111
1986	-0.0416	-0.76	0.446	-0.0002	-2.60	0.009	2,271	0.0163
1987	-0.0590	-0.87	0.387	-0.0147	-2.69	0.007	2,361	0.0173
1988	-0.1108	-2.89	0.004	0.0433	1.48	0.140	2,541	0.0703
1989	0.1452	0.75	0.452	0.0503	0.87	0.383	2,816	-0.0084
1990	-0.0652	-0.91	0.361	0.0033	0.63	0.530	3,101	0.0060
1991	0.0677	0.50	0.621	0.0152	2.83	0.005	3,353	0.0017
1992	3.1421	1.91	0.056	0.1796	1.13	0.258	3,523	0.0103
1993	19.1425	1.08	0.279	0.3468	0.11	0.910	3,678	0.0304
1994	0.0883	0.91	0.363	0.0175	2.41	0.016	3,852	0.0163
1995	1.9689	1.07	0.283	0.4075	0.97	0.331	3,984	0.0862
1996	2.4553	0.96	0.336	0.4841	0.87	0.387	4,116	0.0269
1997	0.2934	1.92	0.055	-0.0022	-0.93	0.354	4,154	0.0341
1998	0.2379	1.94	0.052	-0.0007	-0.13	0.896	4,137	0.0173
1999	-0.2082	-3.48	0.001	0.0821	1.84	0.066	4,158	0.0065
2000	0.0602	0.29	0.775	-0.0364	-1.84	0.065	4,098	-0.0066
2001	0.5280	1.65	0.099	0.0171	1.26	0.209	4,149	0.0282
2002	-0.1474	-3.00	0.003	0.0011	0.44	0.658	4,186	0.0335
2003	0.0437	0.19	0.853	0.0816	1.38	0.169	4,210	-0.0046
2004	-0.1361	-1.96	0.050	0.0333	1.03	0.301	4,284	0.0166
2005	-0.1771	-1.82	0.070	-0.0016	-0.82	0.415	4,306	0.0162
2006	0.0636	0.30	0.765	0.0001	0.15	0.878	4,331	-0.0030
2007	-0.0658	-1.18	0.237	0.0028	0.06	0.953	4,219	0.0095
2008	1.7956	1.09	0.275	0.0004	1.04	0.300	4,154	0.0117



図表 A2-4-2-2

営業利益／前期末純資産

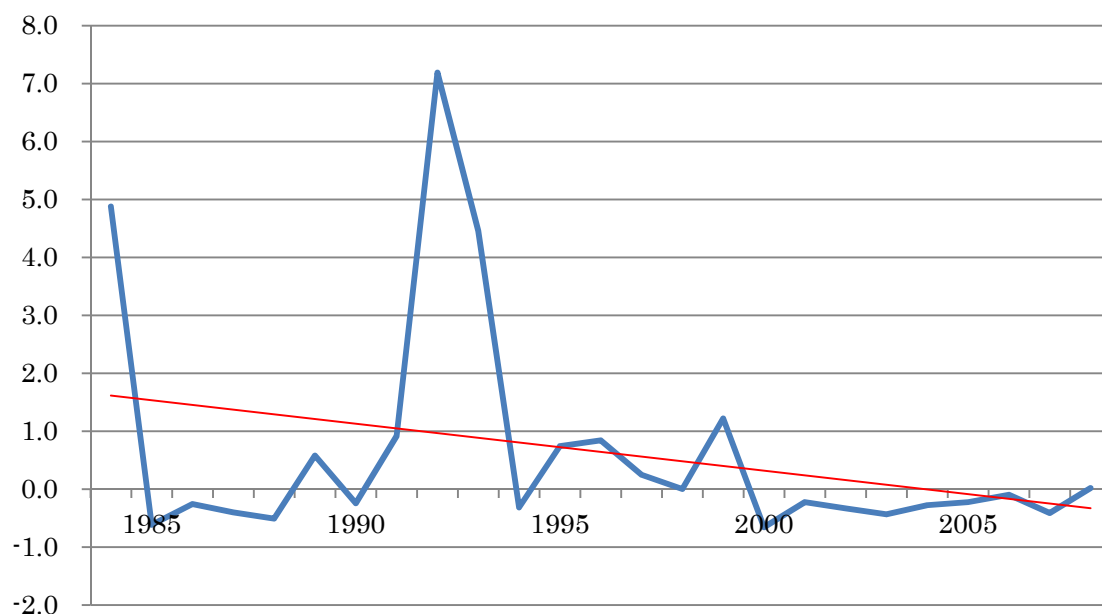
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	0.2815	0.57	0.567	0.0132	1.29	0.198	2,071	-0.0044
1985	-0.6257	-1.74	0.081	0.0078	0.14	0.888	2,192	0.0399
1986	-0.0995	-0.79	0.429	0.0027	0.34	0.733	2,283	0.0203
1987	-0.2923	-5.56	0.000	-0.0094	-0.43	0.666	2,368	0.1117
1988	-0.2293	-2.51	0.012	-0.0746	-1.21	0.228	2,549	0.0606
1989	0.3275	0.45	0.649	0.0920	0.91	0.362	2,822	-0.0063
1990	-0.2262	-3.81	0.000	0.0001	0.04	0.968	3,118	0.0483
1991	-0.1788	-1.06	0.289	0.0234	1.44	0.149	3,374	0.0029
1992	2.3741	1.44	0.151	0.1067	1.28	0.200	3,540	-0.0034
1993	1.8553	0.83	0.409	1.9226	0.94	0.347	3,703	0.0104
1994	-0.1342	-0.66	0.509	0.0295	3.21	0.001	3,858	-0.0002
1995	0.1253	0.54	0.588	0.0208	1.38	0.169	4,004	0.0030
1996	0.8600	1.10	0.273	0.0294	1.41	0.159	4,132	0.0623
1997	-0.0624	-0.61	0.544	-0.0016	-1.08	0.280	4,182	0.0035
1998	-0.1233	-0.45	0.654	0.0025	0.35	0.730	4,159	-0.0026
1999	-0.0198	-0.08	0.936	0.0244	1.57	0.117	4,175	0.0036
2000	-0.4860	-5.27	0.000	-0.1017	-1.11	0.266	4,127	-0.0032
2001	-0.0668	-0.43	0.664	0.0037	0.94	0.349	4,166	0.0008
2002	-0.1603	-1.59	0.113	0.0003	2.46	0.014	4,201	0.0169
2003	-0.3940	-3.82	0.000	-0.0458	-0.80	0.422	4,308	-0.0034
2004	-0.2785	-7.45	0.000	0.0007	0.03	0.977	4,331	0.0468
2005	-0.2455	-6.07	0.000	0.0069	1.01	0.314	4,355	0.0762
2006	-0.0499	-0.16	0.872	0.0115	6.03	0.000	4,392	-0.0039
2007	-0.4169	-6.01	0.000	-0.0319	-1.17	0.242	4,269	0.0849
2008	-0.0763	-0.41	0.685	0.0000	0.21	0.831	4,185	0.0064



図表 A2-4-3-2

経常利益／前期末純資産

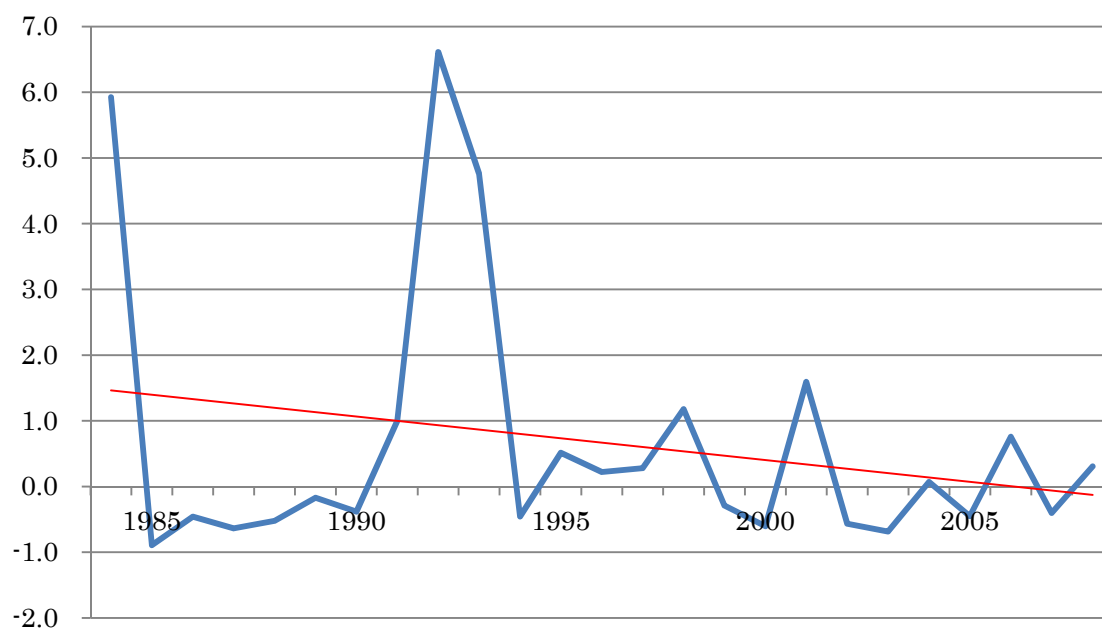
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	4.8785	0.98	0.326	0.2390	0.94	0.345	2,069	0.0037
1985	-0.6165	-1.00	0.317	0.0845	0.84	0.398	2,187	0.0265
1986	-0.2560	-1.59	0.112	0.0016	12.36	0.000	2,283	0.0269
1987	-0.4016	-5.30	0.000	0.0127	0.33	0.740	2,366	0.1417
1988	-0.5087	-4.22	0.000	-0.0849	-0.97	0.332	2,545	0.1122
1989	0.5798	0.59	0.556	0.2288	1.30	0.195	2,823	-0.0019
1990	-0.2425	-2.50	0.012	0.0193	0.91	0.361	3,116	0.0488
1991	0.9154	1.48	0.139	0.0545	1.93	0.054	3,376	0.0130
1992	7.1895	1.32	0.188	0.1411	1.46	0.145	3,546	0.0080
1993	4.4571	1.09	0.278	2.2149	1.04	0.297	3,697	0.0139
1994	-0.3146	-0.80	0.424	0.0176	2.25	0.025	3,863	0.0011
1995	0.7431	1.36	0.174	0.0379	1.19	0.236	4,002	0.0137
1996	0.8434	1.36	0.173	0.0303	1.58	0.113	4,130	0.0806
1997	0.2470	1.80	0.072	-0.0003	-0.08	0.935	4,182	0.0165
1998	0.0037	0.01	0.992	0.0023	0.14	0.889	4,163	-0.0043
1999	1.2210	1.03	0.304	0.1184	1.44	0.149	4,181	0.0103
2000	-0.6581	-2.47	0.014	-0.0319	-1.82	0.069	4,126	0.0663
2001	-0.2237	-1.02	0.308	0.0008	0.89	0.375	4,169	0.0003
2002	-0.3320	-4.60	0.000	0.0002	1.77	0.077	4,200	0.0795
2003	-0.4326	-3.56	0.000	-0.0180	-0.68	0.500	4,307	-0.0002
2004	-0.2773	-5.79	0.000	-0.0200	-0.70	0.484	4,331	0.0440
2005	-0.2236	-4.82	0.000	0.0076	1.10	0.272	4,356	0.0587
2006	-0.0982	-0.37	0.710	0.0118	5.07	0.000	4,392	-0.0039
2007	-0.4107	-6.64	0.000	-0.0360	-1.39	0.163	4,268	0.0837
2008	0.0183	0.10	0.922	0.0000	0.27	0.784	4,185	0.0064



図表 A2-4-4-2

税引前利益／前期末純資産

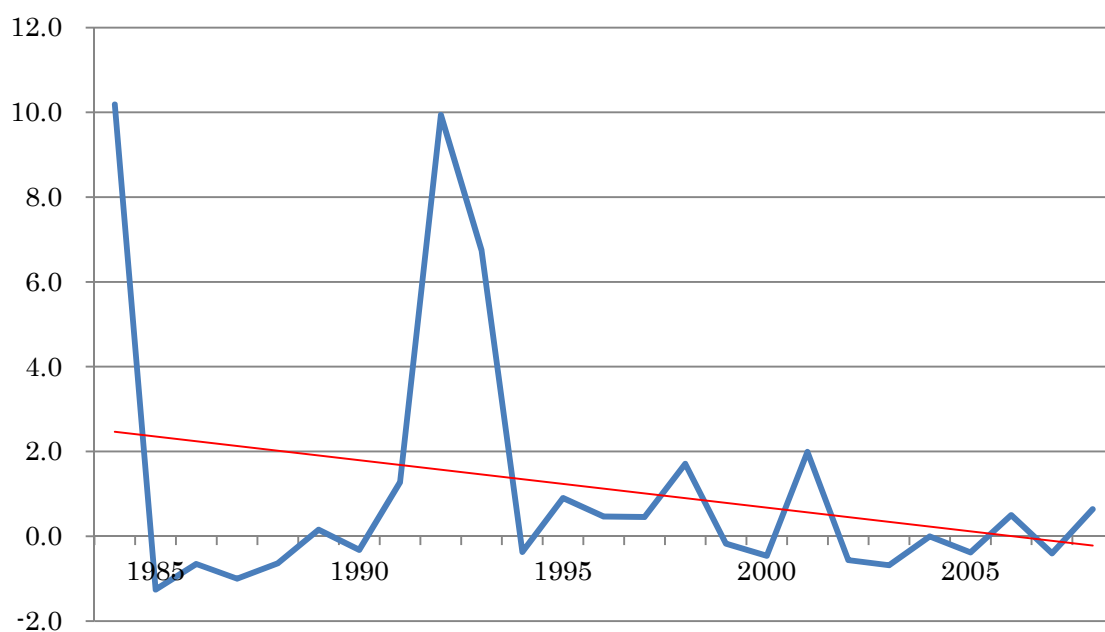
year	β_1			β_2			N	R^2
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	5.9240	0.87	0.386	0.0734	0.84	0.399	2,068	0.0006
1985	-0.8928	-1.38	0.168	-0.0391	-1.07	0.287	2,186	0.0386
1986	-0.4584	-2.79	0.005	0.0004	3.39	0.001	2,283	0.0592
1987	-0.6362	-5.24	0.000	-0.0030	-0.12	0.906	2,367	0.1307
1988	-0.5208	-4.05	0.000	-0.0071	-0.66	0.507	2,548	0.0664
1989	-0.1703	-0.15	0.883	0.0930	0.73	0.465	2,822	-0.0075
1990	-0.3817	-2.84	0.005	0.0120	0.45	0.654	3,117	0.0501
1991	0.9977	1.28	0.199	0.0507	1.77	0.078	3,373	0.0112
1992	6.6105	1.19	0.235	0.1067	1.40	0.161	3,544	0.0047
1993	4.7611	1.13	0.257	2.8123	1.09	0.274	3,698	0.0149
1994	-0.4563	-1.16	0.247	0.0195	2.39	0.017	3,862	0.0060
1995	0.5125	1.11	0.266	0.0251	1.14	0.256	4,003	0.0081
1996	0.2213	0.35	0.730	0.0190	1.13	0.259	4,131	0.0754
1997	0.2793	1.02	0.306	0.0000	0.01	0.996	4,180	-0.0020
1998	1.1787	1.34	0.179	0.0157	0.84	0.401	4,162	0.0027
1999	-0.2915	-0.71	0.476	-0.0421	-1.75	0.080	4,181	0.0016
2000	-0.6044	-2.82	0.005	-0.0266	-1.38	0.169	4,126	0.0282
2001	1.5927	1.28	0.201	0.0112	0.45	0.650	4,171	0.0060
2002	-0.5651	-6.48	0.000	-0.0046	-1.07	0.287	4,200	0.0675
2003	-0.6858	-1.54	0.123	-0.0137	-0.20	0.840	4,300	0.0114
2004	0.0710	0.22	0.824	0.0779	0.49	0.621	4,326	0.0120
2005	-0.4519	-5.66	0.000	-0.0040	-0.62	0.535	4,351	0.0587
2006	0.7571	0.63	0.527	0.0178	1.61	0.106	4,388	0.0000
2007	-0.4018	-4.28	0.000	-0.0602	-1.62	0.106	4,268	0.0401
2008	0.3056	0.90	0.368	0.0000	0.34	0.732	4,185	0.0070



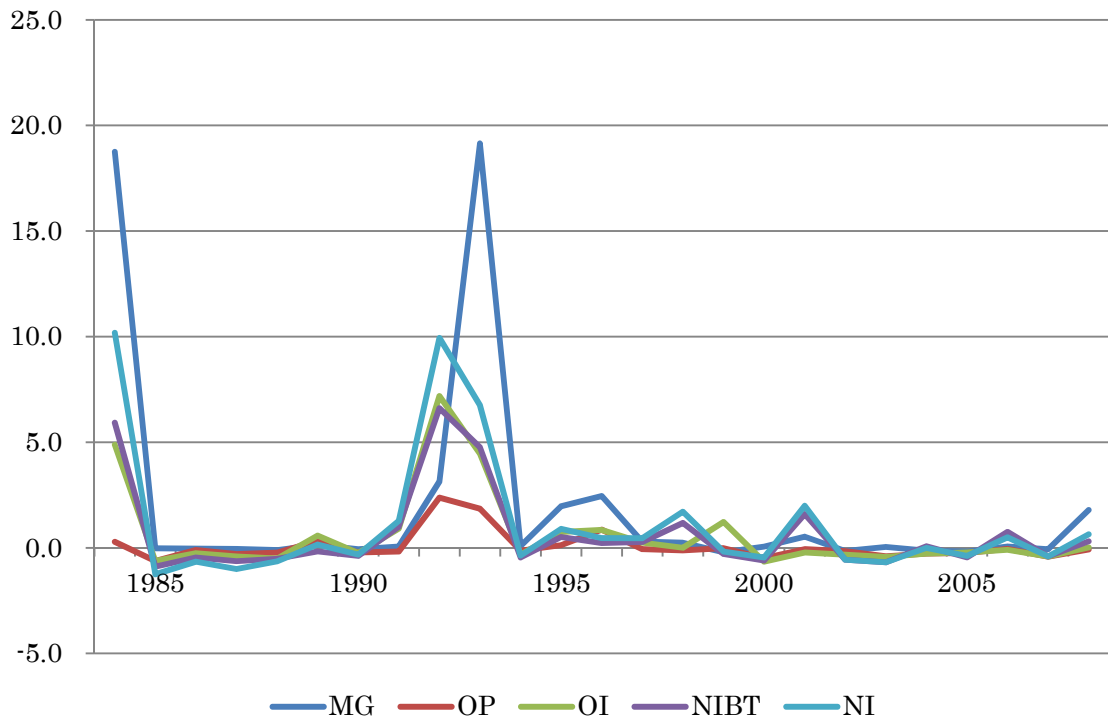
図表 A2-4-5-2

当期純利益／前期末純資産

year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	10.1849	0.90	0.370	0.0641	0.89	0.373	2,067	0.0061
1985	-1.2573	-1.22	0.224	-0.0201	-0.42	0.678	2,188	0.0407
1986	-0.6553	-2.76	0.006	0.0005	3.45	0.001	2,277	0.0833
1987	-1.0023	-4.68	0.000	-0.0017	-0.09	0.926	2,365	0.1823
1988	-0.6382	-3.01	0.003	-0.0036	-0.31	0.756	2,544	0.0529
1989	0.1551	0.06	0.953	0.1663	0.74	0.462	2,818	-0.0074
1990	-0.3225	-1.09	0.275	0.0028	0.14	0.885	3,114	0.0239
1991	1.2760	1.05	0.294	0.0609	1.33	0.184	3,366	0.0108
1992	9.9405	1.22	0.221	0.1203	1.41	0.157	3,540	0.0102
1993	6.7481	1.16	0.248	2.5184	1.06	0.291	3,694	0.0172
1994	-0.3710	-0.69	0.492	0.0202	2.46	0.014	3,860	0.0026
1995	0.9005	1.29	0.196	0.0244	1.29	0.199	3,998	0.0157
1996	0.4619	0.50	0.618	0.0217	1.21	0.227	4,127	0.0775
1997	0.4535	1.18	0.237	-0.0004	-0.13	0.894	4,172	-0.0005
1998	1.7084	1.40	0.160	0.0157	0.67	0.501	4,158	0.0068
1999	-0.1763	-0.29	0.771	-0.0347	-1.36	0.175	4,163	-0.0006
2000	-0.4606	-1.27	0.203	-0.0288	-1.39	0.163	4,112	0.0059
2001	1.9908	1.40	0.163	0.0148	0.58	0.563	4,158	0.0062
2002	-0.5645	-4.82	0.000	-0.0057	-1.04	0.300	4,193	0.0510
2003	-0.6853	-1.23	0.217	0.0098	0.15	0.883	4,297	0.0107
2004	-0.0037	-0.01	0.991	-0.0162	-0.19	0.853	4,330	0.0132
2005	-0.3825	-2.30	0.022	-0.0041	-0.60	0.551	4,355	-0.0064
2006	0.4959	0.50	0.616	0.0046	4.45	0.000	4,391	-0.0019
2007	-0.4036	-2.90	0.004	-0.0594	-1.53	0.127	4,269	0.0309
2008	0.6377	1.53	0.126	-0.0002	-0.42	0.673	4,185	0.0130



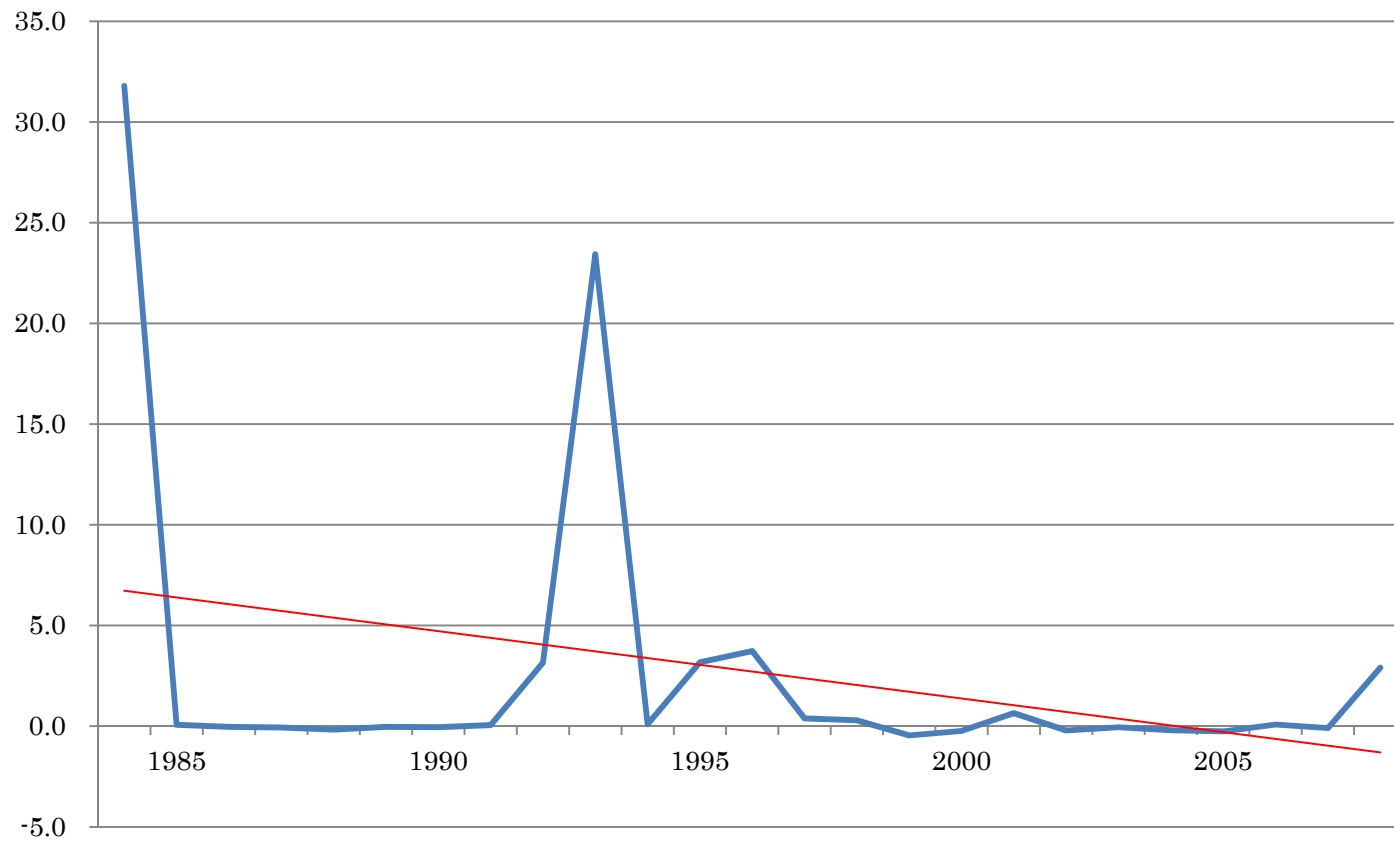
図表 A2-4-6-2 利益／前期末純資産
資本金規模=9



図表 A2-5-1-2 Model 5 の推定結果： 資本金規模=9

売上総利益/前期末純資産

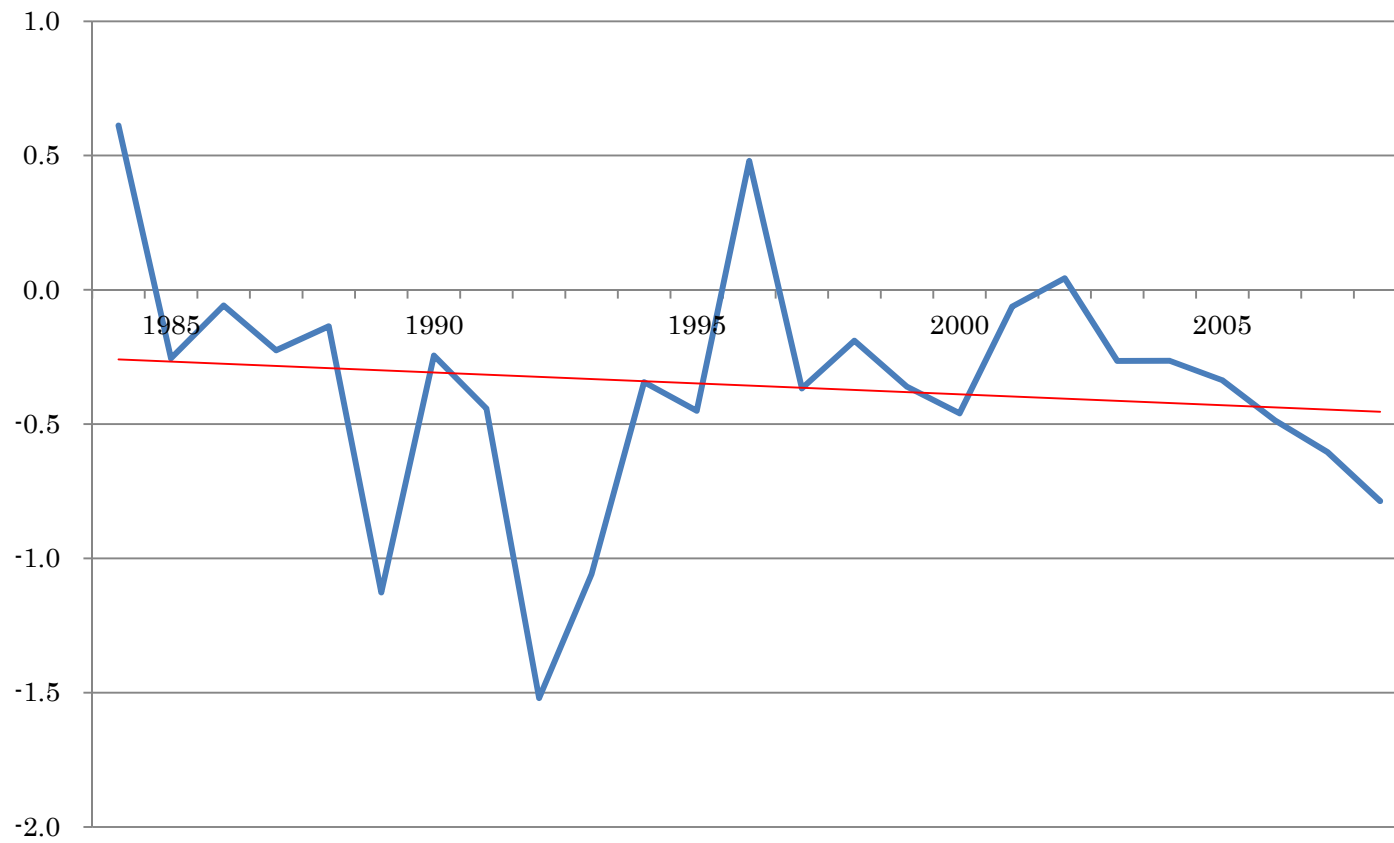
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	31.7864	1.19	0.235	-47.7371	-1.19	0.235	0.9426	1.12	0.263	2,066	0.1633
1985	0.0636	0.39	0.695	-0.3193	-1.08	0.280	0.0628	1.04	0.300	2,180	0.0120
1986	-0.0373	-0.50	0.616	-0.0213	-0.19	0.847	-0.0002	-2.56	0.011	2,271	0.0159
1987	-0.0663	-0.67	0.501	0.0260	0.22	0.827	-0.0149	-2.50	0.013	2,361	0.0170
1988	-0.1724	-3.08	0.002	0.2280	2.55	0.011	0.0388	1.38	0.169	2,541	0.0786
1989	-0.0386	-0.21	0.836	0.6570	1.01	0.315	0.0438	0.81	0.416	2,816	-0.0080
1990	-0.0512	-0.45	0.651	-0.0466	-0.30	0.764	0.0033	0.63	0.528	3,101	0.0060
1991	0.0479	0.29	0.774	0.0673	0.37	0.709	0.0149	2.60	0.009	3,353	0.0015
1992	3.1477	1.46	0.144	-0.0193	0.00	0.996	0.1796	1.12	0.261	3,523	0.0100
1993	23.4309	1.06	0.289	-16.9049	-0.95	0.345	0.6690	0.20	0.840	3,678	0.0316
1994	0.0979	0.70	0.486	-0.0406	-0.20	0.842	0.0177	2.24	0.025	3,852	0.0161
1995	3.1758	1.12	0.263	-5.7171	-1.14	0.256	0.3914	0.99	0.324	3,984	0.1237
1996	3.7307	0.96	0.337	-6.1032	-0.96	0.339	0.4614	0.87	0.386	4,116	0.0359
1997	0.3842	1.73	0.083	-0.3750	-1.22	0.221	-0.0022	-0.99	0.322	4,154	0.0375
1998	0.2910	1.67	0.096	-0.2236	-0.94	0.347	-0.0011	-0.22	0.829	4,137	0.0184
1999	-0.4581	-3.82	0.000	1.1182	2.36	0.018	0.0685	1.80	0.073	4,158	0.0109
2000	-0.2317	-1.81	0.070	1.2038	1.55	0.121	-0.0403	-1.87	0.062	4,098	-0.0052
2001	0.6453	1.42	0.157	-0.4567	-0.74	0.458	0.0163	1.23	0.218	4,149	0.0294
2002	-0.2098	-3.22	0.001	0.3051	2.48	0.013	0.0010	0.47	0.635	4,186	0.0432
2003	-0.0494	-0.15	0.878	0.4019	0.90	0.369	0.0822	1.41	0.158	4,210	-0.0045
2004	-0.2067	-2.77	0.006	0.2753	2.47	0.013	0.0299	0.97	0.331	4,284	0.0207
2005	-0.2610	-1.70	0.089	0.3084	1.36	0.173	-0.0016	-0.86	0.391	4,306	0.0209
2006	0.0797	0.27	0.788	-0.0609	-0.16	0.871	0.0002	0.19	0.851	4,331	-0.0032
2007	-0.0945	-1.10	0.271	0.1011	0.81	0.419	0.0046	0.10	0.920	4,219	0.0102
2008	2.9047	1.12	0.264	-4.3842	-1.13	0.259	0.0000	0.17	0.867	4,154	0.0141



図表 A2-5-2-2

営業利益／前期末純資産

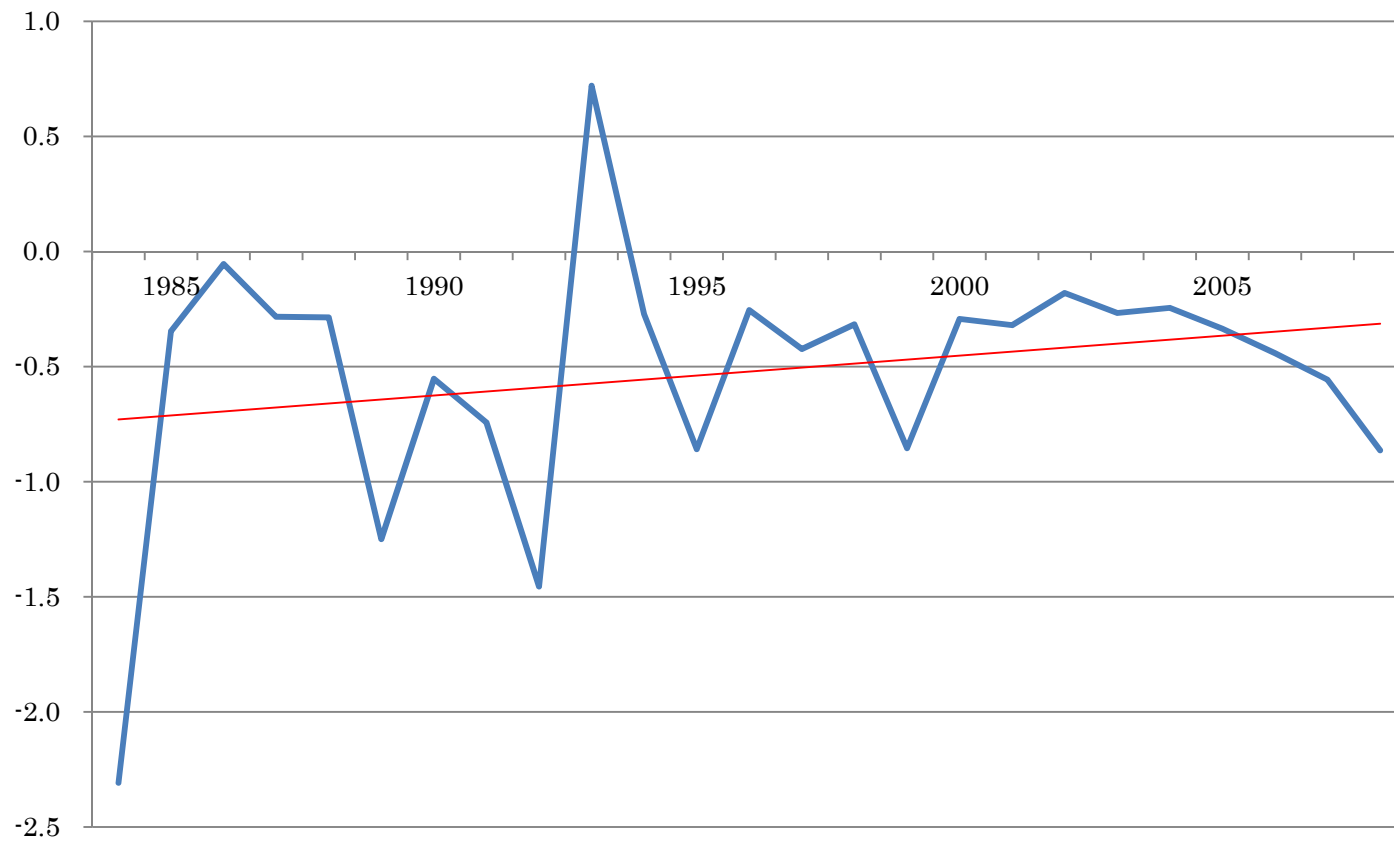
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	0.6116	0.80	0.421	-1.3346	-1.23	0.220	0.0170	1.25	0.213	2,071	0.0027
1985	-0.2550	-1.32	0.188	-1.1636	-0.72	0.471	0.0361	0.87	0.383	2,192	0.0498
1986	-0.0583	-0.29	0.769	-0.1476	-0.52	0.606	0.0030	0.36	0.721	2,283	0.0214
1987	-0.2250	-2.79	0.005	-0.2362	-1.11	0.268	-0.0089	-0.41	0.680	2,368	0.1166
1988	-0.1359	-1.29	0.198	-0.3068	-0.80	0.423	-0.0719	-1.17	0.240	2,549	0.0632
1989	-1.1270	-1.39	0.164	4.6444	1.03	0.305	0.0862	0.99	0.321	2,822	0.0005
1990	-0.2450	-2.81	0.005	0.0694	0.50	0.618	0.0000	-0.01	0.991	3,118	0.0484
1991	-0.4422	-3.24	0.001	0.8007	1.03	0.301	0.0178	1.38	0.169	3,374	0.0071
1992	-1.5206	-2.04	0.041	9.7939	1.65	0.100	0.1464	1.55	0.121	3,540	0.0041
1993	-1.0587	-1.13	0.258	7.2986	0.93	0.354	1.7915	0.95	0.344	3,703	0.0144
1994	-0.3440	-2.28	0.023	0.5802	0.72	0.474	0.0274	2.51	0.012	3,858	0.0025
1995	-0.4503	-2.68	0.007	1.8247	1.67	0.096	0.0115	0.90	0.366	4,004	0.0237
1996	0.4802	0.39	0.699	1.1504	0.46	0.645	0.0260	1.15	0.250	4,132	0.0642
1997	-0.3671	-3.15	0.002	0.7383	2.27	0.023	-0.0018	-1.40	0.163	4,182	0.0249
1998	-0.1895	-1.15	0.252	0.1442	0.17	0.862	0.0020	0.38	0.701	4,159	-0.0026
1999	-0.3611	-3.26	0.001	1.0866	1.02	0.306	0.0297	1.42	0.157	4,175	0.0073
2000	-0.4602	-4.55	0.000	-0.0838	-0.28	0.781	-0.1019	-1.11	0.265	4,127	-0.0035
2001	-0.0623	-0.36	0.716	-0.0119	-0.02	0.981	0.0037	0.98	0.327	4,166	0.0005
2002	0.0429	0.28	0.782	-0.6435	-2.67	0.008	-0.0001	-0.86	0.391	4,201	0.0495
2003	-0.2651	-4.36	0.000	-0.4257	-1.27	0.203	-0.0458	-0.82	0.410	4,308	-0.0035
2004	-0.2647	-5.14	0.000	-0.0452	-0.32	0.749	0.0018	0.08	0.940	4,331	0.0467
2005	-0.3367	-5.90	0.000	0.2811	1.77	0.077	0.0069	1.03	0.302	4,355	0.0843
2006	-0.4865	-2.64	0.008	1.2477	0.90	0.370	0.0100	16.17	0.000	4,392	-0.0021
2007	-0.6041	-6.03	0.000	0.4993	2.04	0.041	-0.0299	-1.24	0.214	4,269	0.0948
2008	-0.7865	-2.69	0.007	1.5601	2.64	0.008	0.0000	0.84	0.403	4,185	0.0075



図表 A2-5-3-2

経常利益／前期末純資産

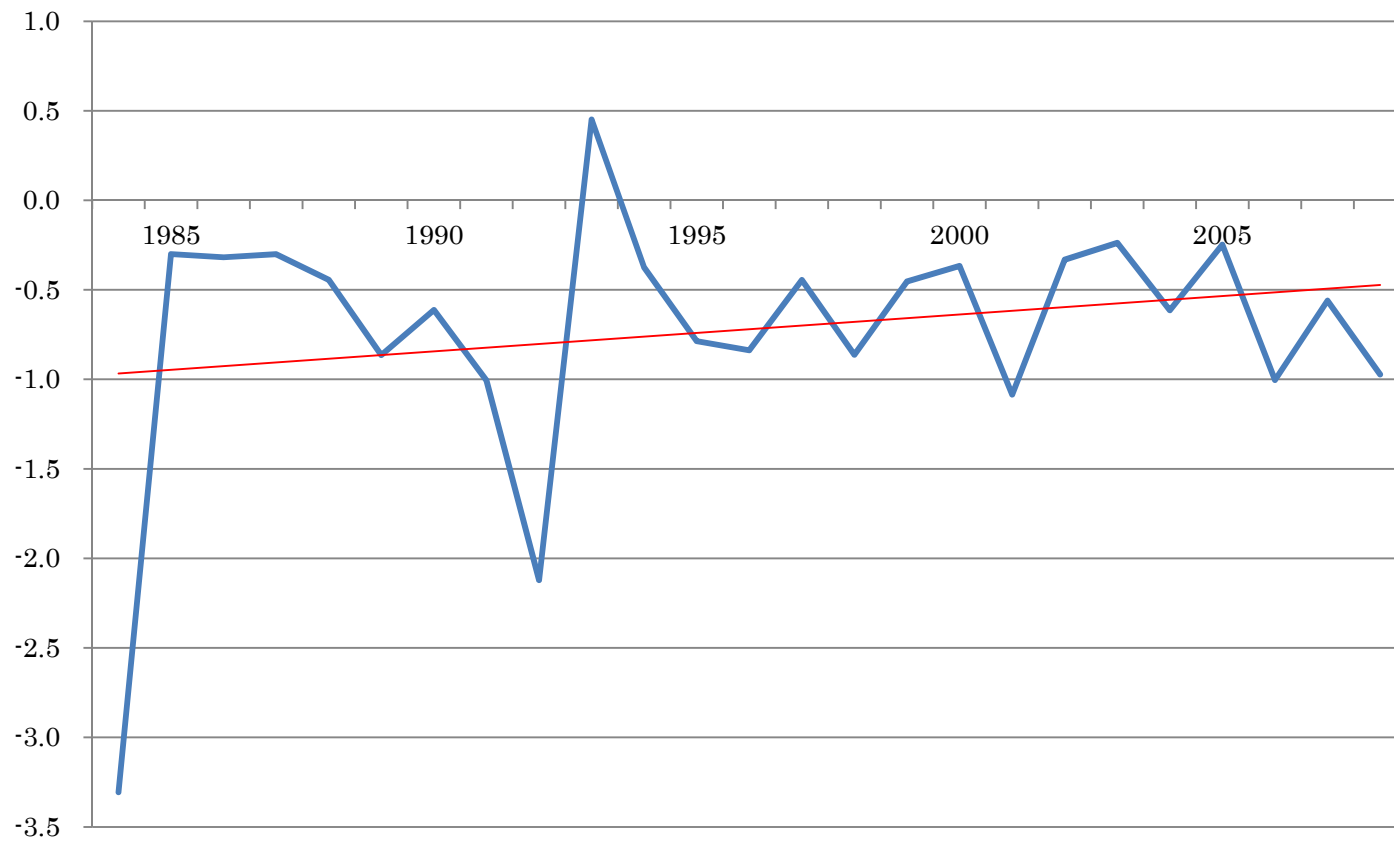
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-2.3083	-1.00	0.315	15.5985	1.01	0.312	0.1766	0.95	0.342	2,069	0.0213
1985	-0.3468	-1.38	0.168	-0.4675	-0.32	0.752	0.1094	1.56	0.119	2,187	0.0273
1986	-0.0546	-0.21	0.832	-0.4005	-0.94	0.348	0.0017	10.79	0.000	2,283	0.0329
1987	-0.2843	-3.42	0.001	-0.3099	-1.12	0.262	0.0124	0.34	0.735	2,366	0.1501
1988	-0.2866	-3.62	0.000	-0.5703	-1.30	0.195	-0.0749	-0.93	0.355	2,545	0.1253
1989	-1.2503	-1.95	0.051	4.5565	1.16	0.247	0.1830	1.38	0.166	2,823	0.0243
1990	-0.5530	-8.69	0.000	0.6703	2.33	0.020	0.0091	0.52	0.606	3,116	0.0895
1991	-0.7432	-3.78	0.000	2.7378	2.07	0.038	0.0222	1.45	0.147	3,376	0.0310
1992	-1.4557	-1.65	0.099	13.1406	1.39	0.166	0.1594	1.49	0.135	3,546	0.0148
1993	0.7201	0.65	0.514	5.5875	1.13	0.257	2.2123	1.05	0.294	3,697	0.0148
1994	-0.2721	-1.42	0.154	-0.0773	-0.08	0.935	0.0177	2.21	0.027	3,863	0.0008
1995	-0.8590	-3.87	0.000	3.5210	2.18	0.029	0.0157	0.61	0.544	4,002	0.0660
1996	-0.2548	-0.36	0.719	2.5757	1.23	0.217	0.0182	1.17	0.241	4,130	0.0925
1997	-0.4241	-3.36	0.001	1.3193	3.48	0.001	-0.0008	-0.25	0.806	4,182	0.0715
1998	-0.3167	-2.39	0.017	0.5299	0.63	0.531	-0.0017	-0.15	0.883	4,163	-0.0026
1999	-0.8552	-2.03	0.042	5.2439	1.31	0.189	0.1523	1.33	0.185	4,181	0.0264
2000	-0.2930	-1.57	0.116	-0.9367	-0.86	0.391	-0.0356	-1.72	0.086	4,126	0.0835
2001	-0.3202	-3.28	0.001	0.2041	0.33	0.743	0.0007	0.85	0.393	4,169	0.0008
2002	-0.1805	-1.60	0.109	-0.4049	-2.16	0.031	-0.0001	-0.69	0.490	4,200	0.0959
2003	-0.2671	-4.39	0.000	-0.4844	-1.02	0.306	-0.0166	-0.65	0.514	4,307	0.0003
2004	-0.2454	-4.57	0.000	-0.0930	-0.45	0.652	-0.0184	-0.63	0.526	4,331	0.0443
2005	-0.3357	-5.60	0.000	0.3196	1.68	0.093	0.0075	1.09	0.274	4,356	0.0685
2006	-0.4421	-4.27	0.000	0.9100	0.97	0.331	0.0106	9.59	0.000	4,392	-0.0031
2007	-0.5573	-7.91	0.000	0.3601	1.61	0.107	-0.0361	-1.53	0.126	4,268	0.0891
2008	-0.8642	-2.55	0.011	1.8342	2.55	0.011	0.0000	0.73	0.467	4,185	0.0083



図表 A2-5-4-2

税引前利益/前期末純資産

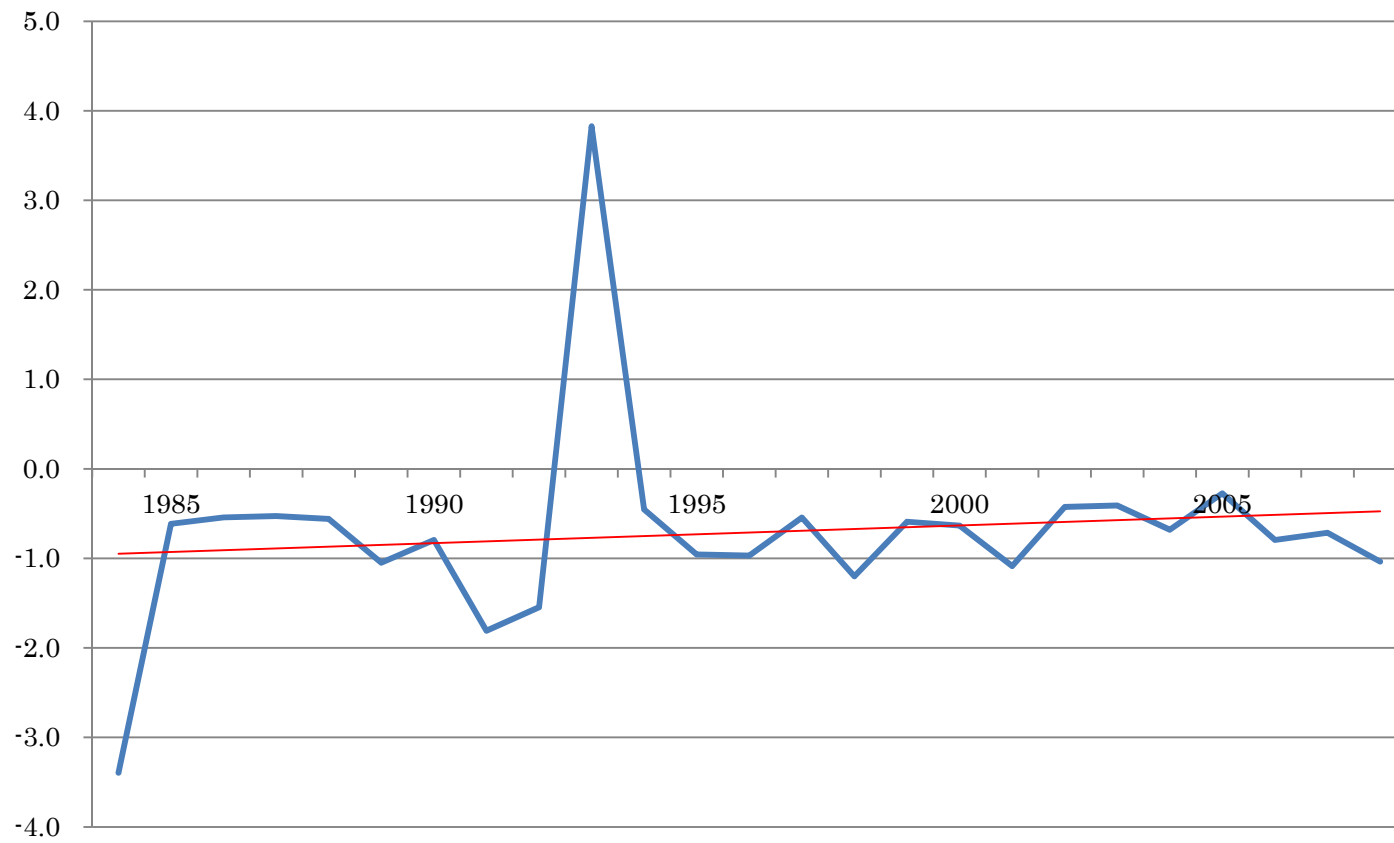
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-3.3061	-1.13	0.258	21.0971	0.96	0.338	0.0538	0.88	0.380	2,068	0.0182
1985	-0.3006	-1.11	0.266	-1.1256	-0.66	0.512	0.0106	0.15	0.878	2,186	0.0440
1986	-0.3180	-3.17	0.002	-0.2785	-0.63	0.532	0.0004	3.29	0.001	2,283	0.0617
1987	-0.3010	-3.21	0.001	-0.8775	-1.88	0.060	-0.0024	-0.10	0.923	2,367	0.1595
1988	-0.4444	-4.54	0.000	-0.2219	-0.38	0.702	-0.0059	-0.56	0.576	2,548	0.0672
1989	-0.8651	-0.97	0.332	1.8627	0.34	0.734	0.0724	0.95	0.344	2,822	-0.0039
1990	-0.6129	-6.77	0.000	0.5397	1.15	0.248	0.0024	0.11	0.915	3,117	0.0591
1991	-1.0061	-3.43	0.001	3.4739	1.88	0.061	0.0107	1.03	0.302	3,373	0.0328
1992	-2.1215	-1.63	0.103	13.8128	1.28	0.201	0.1331	1.38	0.168	3,544	0.0117
1993	0.4512	0.34	0.734	6.4598	1.25	0.212	2.7925	1.10	0.273	3,698	0.0161
1994	-0.3749	-2.00	0.045	-0.1351	-0.16	0.873	0.0200	2.50	0.013	3,862	0.0059
1995	-0.7864	-4.49	0.000	2.6168	2.12	0.034	0.0038	0.26	0.798	4,003	0.0421
1996	-0.8377	-2.86	0.004	2.3724	1.15	0.250	0.0070	0.83	0.409	4,131	0.0859
1997	-0.4450	-3.35	0.001	1.2539	1.90	0.057	-0.0007	-0.24	0.813	4,180	0.0033
1998	-0.8631	-2.11	0.035	2.9453	1.63	0.102	-0.0003	-0.02	0.986	4,162	0.0093
1999	-0.4530	-4.34	0.000	0.2525	0.35	0.727	-0.0446	-1.96	0.050	4,181	0.0016
2000	-0.3670	-2.50	0.013	-0.3887	-0.79	0.432	-0.0281	-1.44	0.149	4,126	0.0299
2001	-1.0857	-2.47	0.014	3.9679	1.61	0.108	0.0025	0.12	0.905	4,171	0.0160
2002	-0.3319	-4.61	0.000	-0.4137	-2.06	0.039	-0.0038	-1.11	0.265	4,200	0.0730
2003	-0.2380	-1.21	0.226	-0.8832	-0.72	0.474	-0.0050	-0.09	0.930	4,300	0.0152
2004	-0.6140	-3.09	0.002	1.3774	1.44	0.151	0.0285	0.21	0.831	4,326	0.0215
2005	-0.2479	-4.13	0.000	-0.3759	-1.86	0.062	-0.0038	-0.60	0.547	4,351	0.0644
2006	-1.0040	-1.75	0.080	3.8512	1.00	0.316	0.0135	1.97	0.049	4,388	0.0148
2007	-0.5610	-6.26	0.000	0.3212	1.17	0.242	-0.0649	-1.75	0.080	4,268	0.0424
2008	-0.9732	-4.48	0.000	2.1869	3.06	0.002	0.0001	0.48	0.628	4,185	0.0144



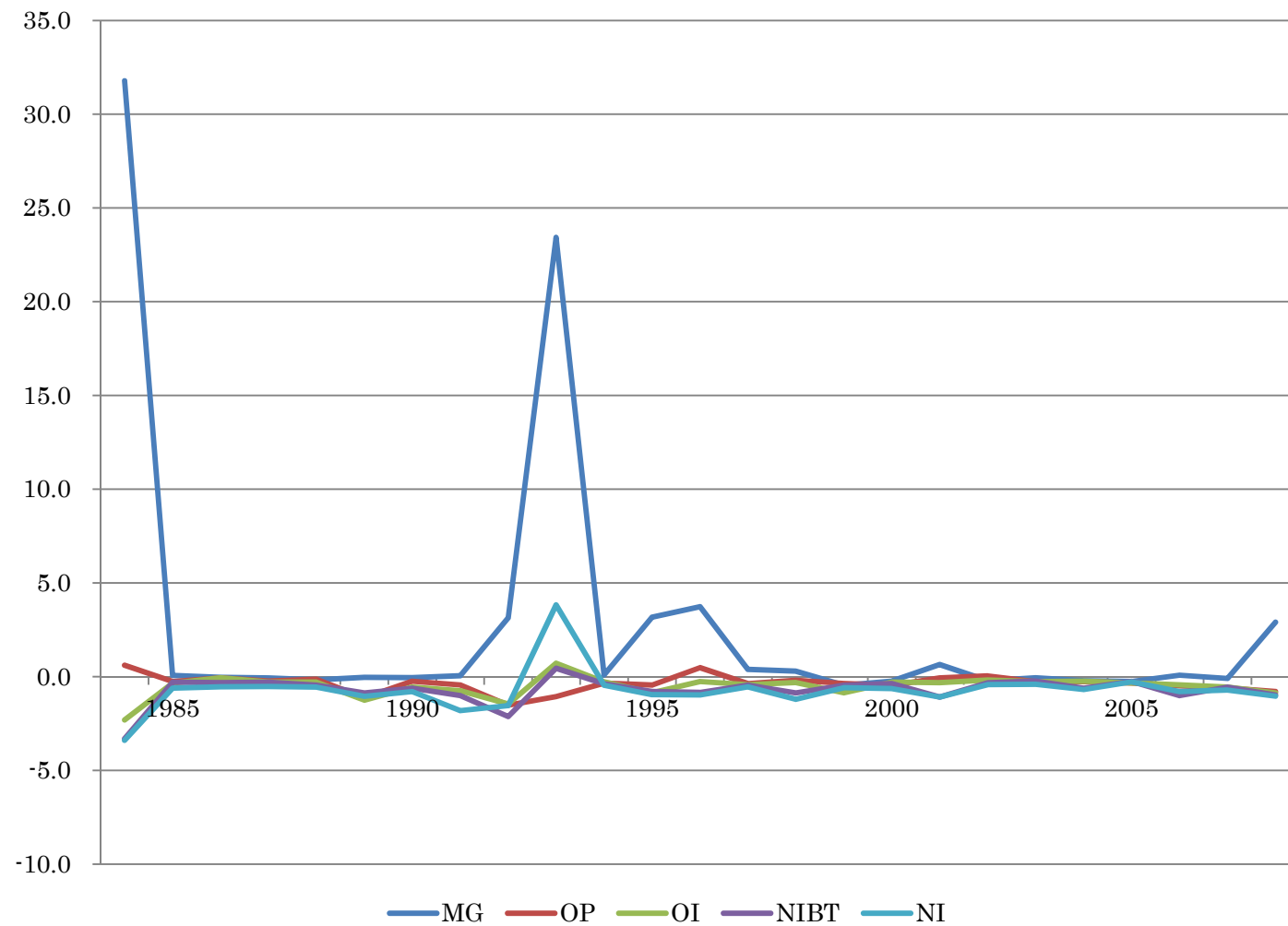
図表 A2-5-5-2

当期純利益/前期末純資産

year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-3.3947	-1.24	0.217	27.1149	0.98	0.330	0.0492	0.90	0.367	2,067	0.0253
1985	-0.6143	-2.86	0.004	-1.0221	-0.52	0.601	-0.0062	-0.09	0.930	2,188	0.0434
1986	-0.5417	-4.49	0.000	-0.1780	-0.40	0.692	0.0005	3.43	0.001	2,277	0.0838
1987	-0.5280	-5.52	0.000	-1.1623	-1.79	0.074	0.0013	0.07	0.948	2,365	0.2210
1988	-0.5603	-5.18	0.000	-0.2105	-0.28	0.782	-0.0019	-0.16	0.876	2,544	0.0533
1989	-1.0482	-0.96	0.336	2.8202	0.32	0.747	0.1076	1.14	0.254	2,818	-0.0030
1990	-0.7947	-7.49	0.000	0.9640	1.27	0.205	-0.0060	-0.43	0.668	3,114	0.0436
1991	-1.8079	-2.15	0.032	4.6715	1.98	0.047	-0.0045	-0.17	0.866	3,366	0.0349
1992	-1.5449	-1.29	0.198	15.2753	1.31	0.189	0.1438	1.38	0.168	3,540	0.0143
1993	3.8256	0.80	0.423	3.6826	0.98	0.329	2.5683	1.06	0.287	3,694	0.0172
1994	-0.4531	-2.50	0.013	0.1088	0.12	0.902	0.0201	2.43	0.015	3,860	0.0024
1995	-0.9570	-5.44	0.000	3.0352	2.19	0.029	-0.0043	-0.35	0.725	3,998	0.0462
1996	-0.9707	-3.54	0.000	2.8513	1.22	0.222	0.0070	0.81	0.417	4,127	0.0891
1997	-0.5437	-3.18	0.002	1.4939	1.97	0.048	-0.0010	-0.35	0.728	4,172	0.0044
1998	-1.2011	-1.85	0.065	3.7265	1.58	0.114	-0.0003	-0.01	0.990	4,158	0.0123
1999	-0.5914	-3.96	0.000	0.5607	0.65	0.519	-0.0343	-1.28	0.201	4,163	-0.0003
2000	-0.6332	-3.48	0.001	0.2554	0.35	0.727	-0.0276	-1.33	0.183	4,112	0.0062
2001	-1.0869	-2.62	0.009	4.1091	1.68	0.094	0.0110	0.47	0.641	4,158	0.0119
2002	-0.4259	-3.76	0.000	-0.2180	-0.93	0.353	-0.0051	-1.05	0.292	4,193	0.0520
2003	-0.4107	-2.31	0.021	-0.4408	-0.38	0.702	0.0109	0.17	0.864	4,297	0.0115
2004	-0.6801	-3.03	0.002	1.1409	1.59	0.112	-0.0324	-0.35	0.724	4,330	0.0188
2005	-0.2749	-1.99	0.047	-0.1778	-0.74	0.461	-0.0041	-0.60	0.548	4,355	-0.0066
2006	-0.7949	-2.55	0.011	2.3660	1.00	0.318	0.0052	3.29	0.001	4,391	0.0063
2007	-0.7133	-5.57	0.000	0.5238	1.61	0.107	-0.0635	-1.61	0.107	4,269	0.0356
2008	-1.0357	-5.25	0.000	2.4177	3.14	0.002	-0.0002	-0.47	0.637	4,185	0.0276



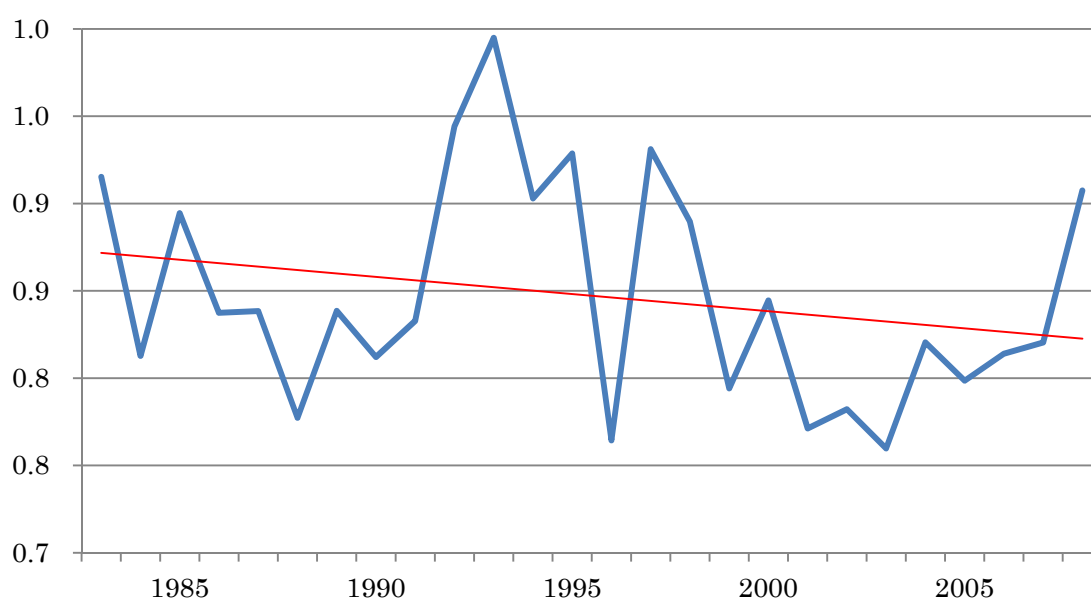
図表 A2-5-6-2 利益／前期末純資産：資本金規模=9



図表 A2-3-1-3 Model 3 の推定結果： 資本金規模=8

売上総利益／前期末純資産

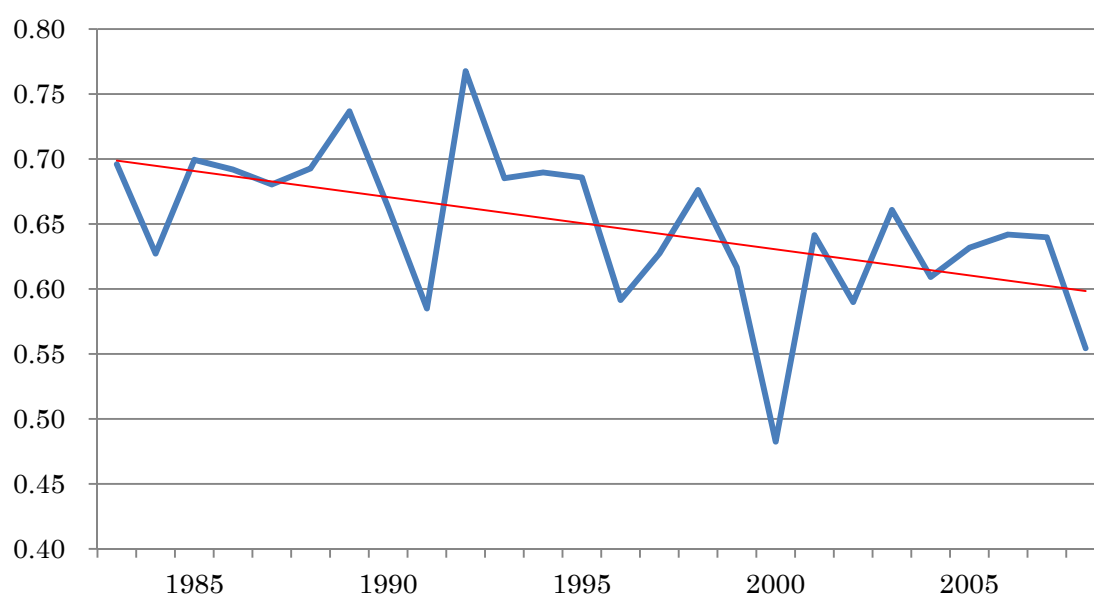
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.9153	29.29	0.000	2,212	0.7622
1984	0.8127	19.72	0.000	2,218	0.7503
1985	0.8945	28.82	0.000	2,298	0.7590
1986	0.8374	27.56	0.000	2,399	0.7496
1987	0.8384	26.27	0.000	2,542	0.7706
1988	0.7773	18.30	0.000	2,599	0.7640
1989	0.8385	32.62	0.000	2,689	0.7629
1990	0.8121	19.83	0.000	2,754	0.7325
1991	0.8328	28.62	0.000	2,961	0.7762
1992	0.9441	31.93	0.000	3,179	0.7373
1993	0.9950	25.92	0.000	3,227	0.7054
1994	0.9029	30.00	0.000	3,309	0.7287
1995	0.9287	35.88	0.000	2,727	0.7705
1996	0.7643	22.28	0.000	2,484	0.8020
1997	0.9311	24.00	0.000	2,476	0.7277
1998	0.8897	21.52	0.000	2,476	0.7484
1999	0.7941	24.10	0.000	2,517	0.7491
2000	0.8445	20.58	0.000	2,598	0.6840
2001	0.7712	18.46	0.000	2,692	0.7162
2002	0.7822	23.71	0.000	2,790	0.7535
2003	0.7597	21.95	0.000	2,993	0.7088
2004	0.8205	22.73	0.000	3,038	0.7535
2005	0.7985	27.00	0.000	3,064	0.7406
2006	0.8140	22.86	0.000	3,009	0.7604
2007	0.8204	23.87	0.000	2,926	0.7405
2008	0.9075	40.13	0.000	2,878	0.7842



図表 A2-3-2-3

営業利益／前期末純資産

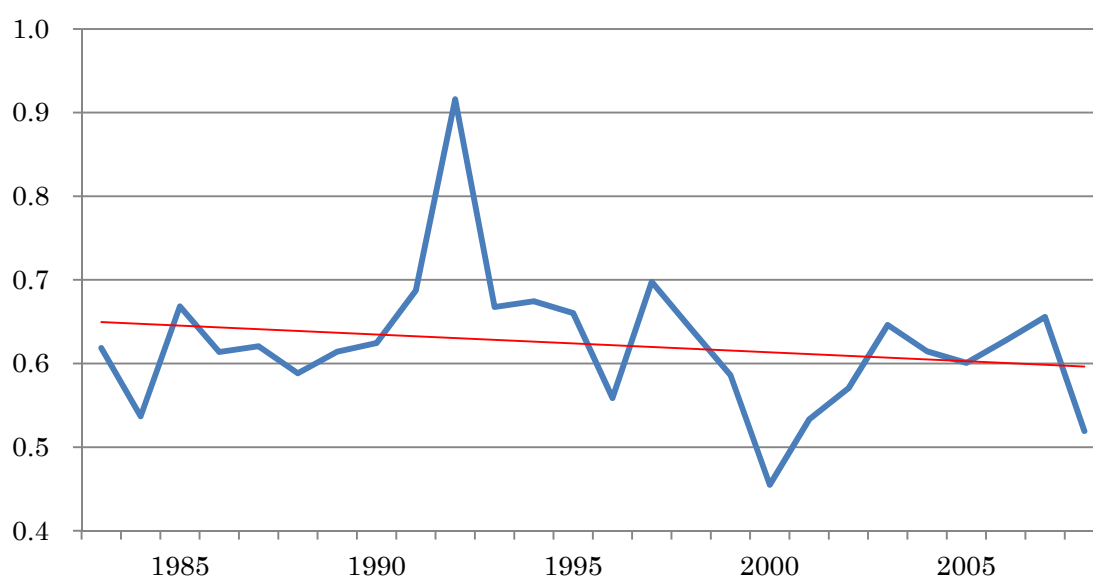
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.6959	19.71	0.000	2,212	0.4532
1984	0.6272	19.10	0.000	2,218	0.4820
1985	0.6993	20.56	0.000	2,298	0.4882
1986	0.6918	24.47	0.000	2,399	0.5295
1987	0.6804	22.17	0.000	2,542	0.5210
1988	0.6927	29.92	0.000	2,599	0.5710
1989	0.7367	29.26	0.000	2,689	0.5705
1990	0.6627	26.15	0.000	2,754	0.4724
1991	0.5849	18.00	0.000	2,961	0.4206
1992	0.7675	22.57	0.000	3,179	0.4827
1993	0.6852	17.38	0.000	3,227	0.4031
1994	0.6897	24.80	0.000	3,309	0.4472
1995	0.6858	25.27	0.000	2,727	0.5201
1996	0.5914	21.57	0.000	2,484	0.4194
1997	0.6271	12.57	0.000	2,476	0.3661
1998	0.6761	23.02	0.000	2,476	0.4395
1999	0.6164	21.27	0.000	2,517	0.4167
2000	0.4824	13.74	0.000	2,598	0.2962
2001	0.6413	20.37	0.000	2,692	0.4201
2002	0.5898	22.65	0.000	2,790	0.4103
2003	0.6608	27.49	0.000	2,993	0.4571
2004	0.6092	28.48	0.000	3,038	0.4753
2005	0.6316	24.61	0.000	3,064	0.4139
2006	0.6419	31.61	0.000	3,009	0.5081
2007	0.6397	23.87	0.000	2,926	0.4105
2008	0.5544	17.56	0.000	2,878	0.2930



図表 A2-3-3-3

經常利益／前期末純資産

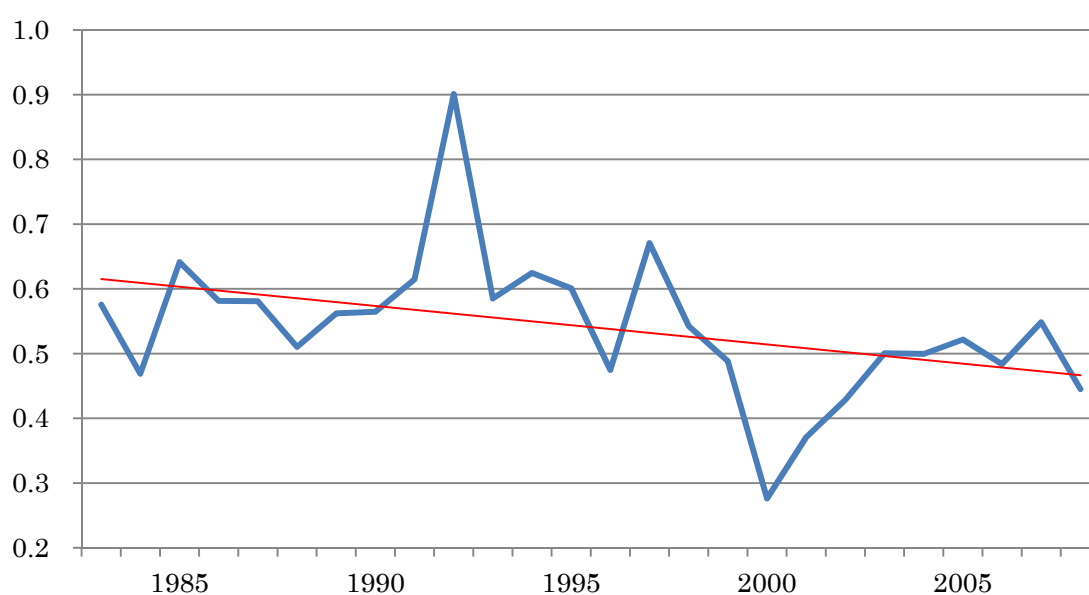
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.6186	15.10	0.000	2,212	0.3334
1984	0.5369	16.35	0.000	2,218	0.3367
1985	0.6683	19.01	0.000	2,298	0.3387
1986	0.6138	19.48	0.000	2,399	0.3659
1987	0.6208	20.44	0.000	2,542	0.3626
1988	0.5882	22.87	0.000	2,599	0.4365
1989	0.6141	23.45	0.000	2,689	0.3839
1990	0.6245	22.31	0.000	2,754	0.3689
1991	0.6873	20.98	0.000	2,961	0.3594
1992	0.9160	19.75	0.000	3,179	0.4509
1993	0.6676	13.50	0.000	3,227	0.3796
1994	0.6743	17.45	0.000	3,309	0.3611
1995	0.6603	20.99	0.000	2,727	0.3968
1996	0.5587	14.87	0.000	2,484	0.3055
1997	0.6975	15.57	0.000	2,476	0.3523
1998	0.6412	20.59	0.000	2,476	0.3641
1999	0.5859	17.55	0.000	2,517	0.3371
2000	0.4549	12.31	0.000	2,598	0.2363
2001	0.5329	15.31	0.000	2,692	0.2992
2002	0.5704	19.47	0.000	2,790	0.3747
2003	0.6461	25.76	0.000	2,993	0.4150
2004	0.6146	27.23	0.000	3,038	0.4493
2005	0.6007	22.17	0.000	3,064	0.3734
2006	0.6276	30.86	0.000	3,009	0.4848
2007	0.6557	24.58	0.000	2,926	0.4000
2008	0.5193	16.82	0.000	2,878	0.2648



図表 A2-3-4-3

税引前利益／前期末純資産

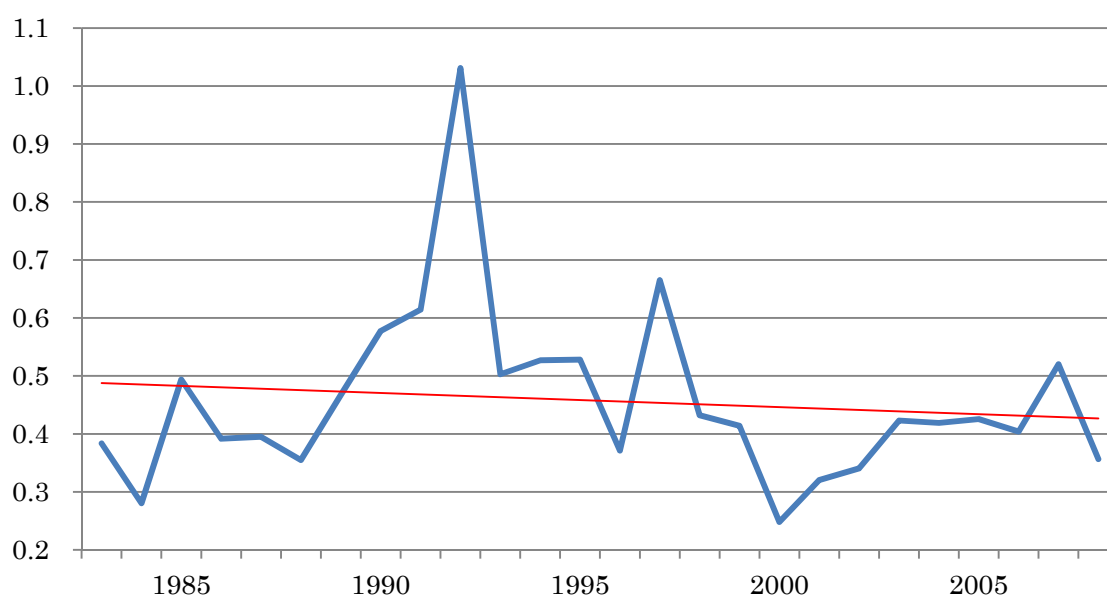
year	β			N	R^2
	Coef.	t-value	p-value		
1983	0.5756	12.88	0.000	2,212	0.2483
1984	0.4688	13.09	0.000	2,218	0.2507
1985	0.6415	16.17	0.000	2,298	0.2810
1986	0.5814	17.66	0.000	2,399	0.3092
1987	0.5809	17.66	0.000	2,542	0.3048
1988	0.5104	19.18	0.000	2,599	0.3221
1989	0.5620	20.90	0.000	2,689	0.3368
1990	0.5646	18.40	0.000	2,754	0.2893
1991	0.6147	16.96	0.000	2,961	0.2624
1992	0.9011	18.42	0.000	3,179	0.3965
1993	0.5850	11.33	0.000	3,227	0.2705
1994	0.6245	14.46	0.000	3,309	0.2805
1995	0.6008	15.74	0.000	2,727	0.2851
1996	0.4748	11.36	0.000	2,484	0.1954
1997	0.6709	14.10	0.000	2,476	0.2670
1998	0.5425	11.10	0.000	2,476	0.1883
1999	0.4885	11.04	0.000	2,517	0.1656
2000	0.2763	7.19	0.000	2,598	0.0664
2001	0.3709	9.69	0.000	2,692	0.1345
2002	0.4286	12.41	0.000	2,790	0.1724
2003	0.5004	16.66	0.000	2,993	0.2233
2004	0.4995	18.23	0.000	3,038	0.2480
2005	0.5217	16.89	0.000	3,064	0.2330
2006	0.4836	16.42	0.000	3,009	0.2801
2007	0.5485	16.13	0.000	2,926	0.2438
2008	0.4452	13.68	0.000	2,878	0.1768



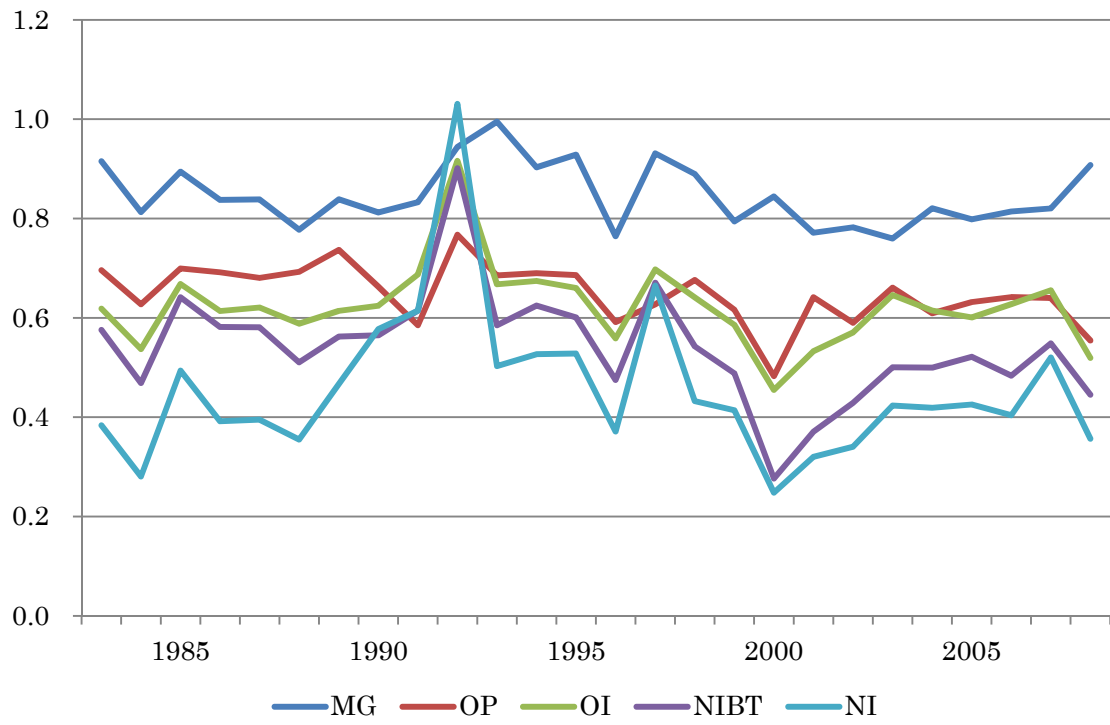
図表 A2-3-5-3

当期純利益／前期末純資産

year	β			N	R^2
	Coef.	t-value	p-value		
1983	0.3837	5.12	0.000	2,212	0.0921
1984	0.2805	6.37	0.000	2,218	0.0855
1985	0.4938	7.53	0.000	2,298	0.1391
1986	0.3917	7.90	0.000	2,399	0.1401
1987	0.3951	7.80	0.000	2,542	0.1249
1988	0.3550	9.12	0.000	2,599	0.1474
1989	0.4669	11.09	0.000	2,689	0.1798
1990	0.5774	12.44	0.000	2,754	0.1955
1991	0.6143	10.07	0.000	2,961	0.1739
1992	1.0308	13.76	0.000	3,179	0.3647
1993	0.5028	7.61	0.000	3,227	0.1797
1994	0.5267	8.90	0.000	3,309	0.1763
1995	0.5279	10.26	0.000	2,727	0.1814
1996	0.3712	6.14	0.000	2,484	0.0893
1997	0.6651	9.99	0.000	2,476	0.1965
1998	0.4323	7.50	0.000	2,476	0.1137
1999	0.4139	7.46	0.000	2,517	0.0981
2000	0.2480	5.74	0.000	2,598	0.0489
2001	0.3203	6.75	0.000	2,692	0.0892
2002	0.3406	8.71	0.000	2,790	0.1047
2003	0.4232	11.55	0.000	2,993	0.1310
2004	0.4189	11.78	0.000	3,038	0.1456
2005	0.4255	10.62	0.000	3,064	0.1441
2006	0.4039	10.15	0.000	3,009	0.1719
2007	0.5202	11.36	0.000	2,926	0.1704
2008	0.3566	8.78	0.000	2,878	0.1010



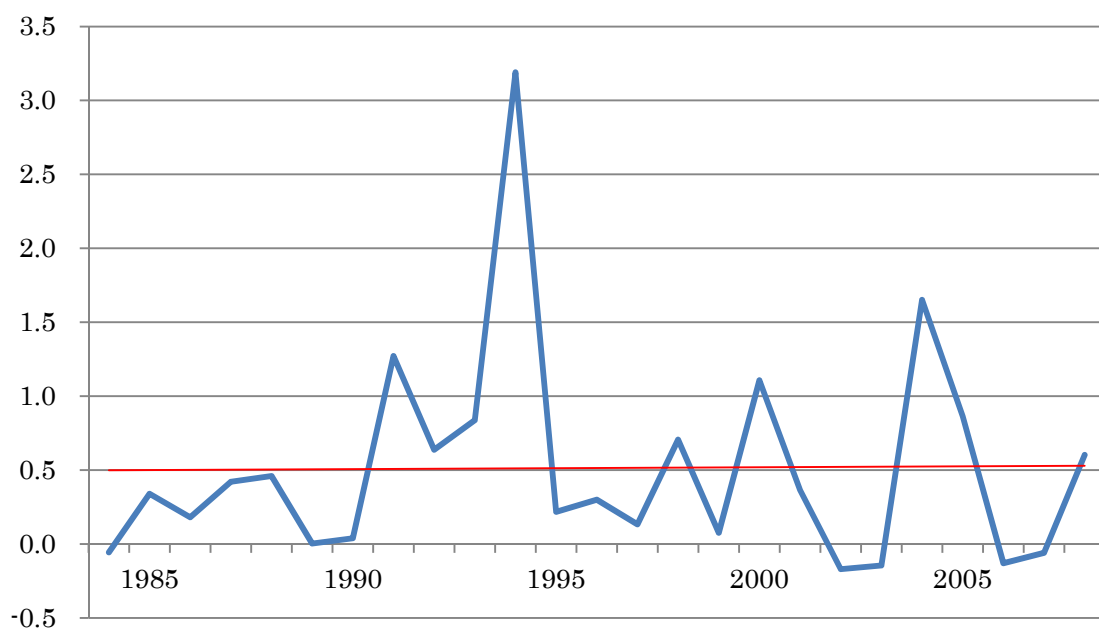
図表 A2-3-6-3 利益／前期末純資産
資本金規模=8



図表 A2-4-1-3 Model 4 の推定結果： 資本金規模=8

売上総利益/前期末純資産

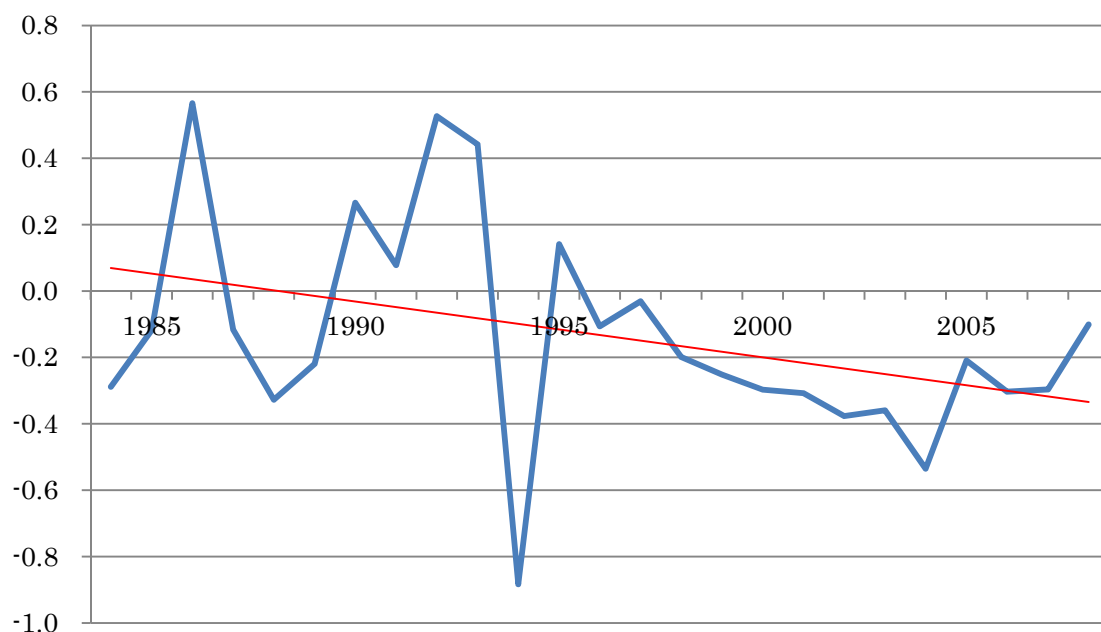
year	β_1			β_2			N	R^2
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.0565	-0.77	0.441	0.0147	1.18	0.237	1,844	0.0180
1985	0.3400	1.40	0.162	0.1312	1.58	0.114	1,902	0.0132
1986	0.1812	0.95	0.341	0.1295	0.82	0.412	1,960	-0.0084
1987	0.4214	1.58	0.114	0.2084	0.73	0.463	2,057	0.0053
1988	0.4601	0.76	0.446	0.1688	1.09	0.277	2,107	0.0056
1989	0.0037	0.04	0.964	-0.0298	-0.75	0.455	2,098	0.0084
1990	0.0385	0.37	0.710	0.0258	2.77	0.006	2,137	-0.0043
1991	1.2716	1.93	0.054	0.7005	1.31	0.192	2,266	0.0224
1992	0.6374	1.49	0.137	0.0901	1.16	0.247	2,496	0.0139
1993	0.8382	3.63	0.000	0.5617	1.65	0.098	2,614	0.0227
1994	3.1896	1.45	0.147	0.3197	0.82	0.410	2,693	-0.0064
1995	0.2176	2.43	0.015	0.1469	2.82	0.005	2,353	0.0237
1996	0.2996	0.80	0.421	0.1748	1.44	0.151	2,115	0.0097
1997	0.1334	0.91	0.362	-0.0031	-0.36	0.721	1,920	-0.0059
1998	0.7057	1.30	0.193	0.0352	1.32	0.185	1,942	0.0169
1999	0.0758	0.59	0.554	-0.0975	-0.65	0.514	1,961	0.0104
2000	1.1073	1.07	0.285	0.0317	0.58	0.564	1,972	0.0210
2001	0.3654	1.56	0.120	-0.0005	-0.16	0.871	2,027	0.0063
2002	-0.1704	-2.26	0.024	-0.5264	-6.35	0.000	2,067	0.1409
2003	-0.1447	-2.94	0.003	0.0007	0.25	0.803	2,163	0.0029
2004	1.6514	1.22	0.221	-0.0629	-0.73	0.464	2,301	-0.0037
2005	0.8640	1.69	0.092	0.2617	1.71	0.087	2,297	0.0133
2006	-0.1296	-2.28	0.023	0.0013	0.04	0.966	2,277	-0.0006
2007	-0.0598	-0.93	0.351	0.0702	1.31	0.191	2,259	0.0305
2008	0.6027	2.10	0.036	0.8157	1.67	0.095	1,762	0.0907



図表 A2-4-2-3

営業利益／前期末純資産

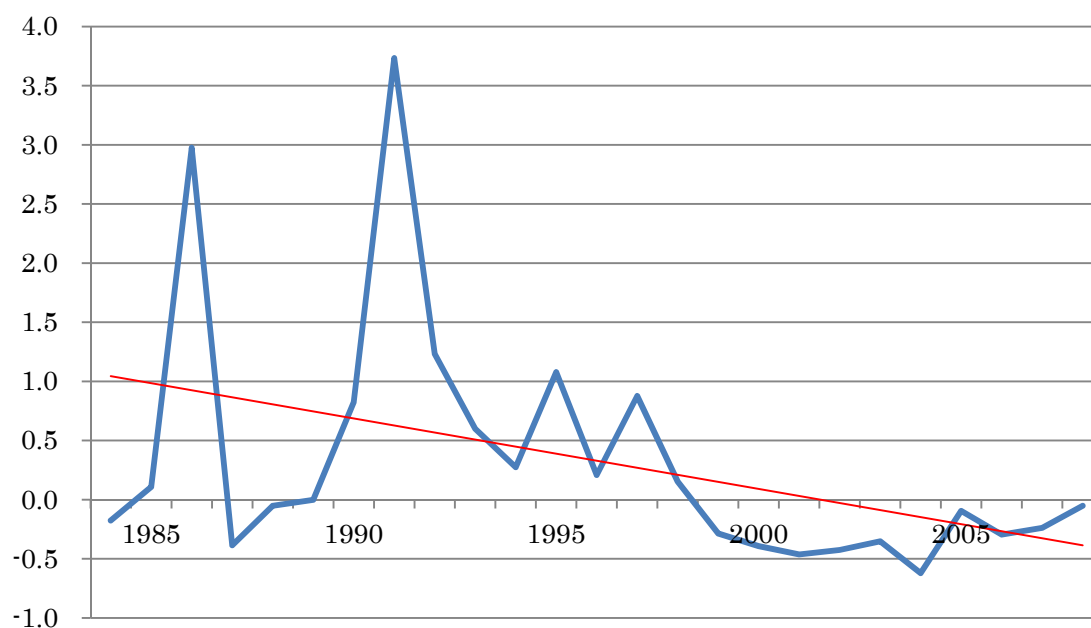
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.2888	-6.20	0.000	-0.0069	-0.33	0.745	1,869	0.0556
1985	-0.1180	-1.12	0.264	0.0415	0.94	0.347	1,912	0.0195
1986	0.5654	0.97	0.334	0.6279	1.00	0.316	1,965	-0.0039
1987	-0.1166	-1.17	0.241	0.0548	1.48	0.140	2,069	-0.0024
1988	-0.3275	-3.06	0.002	0.0641	1.51	0.131	2,120	-0.0077
1989	-0.2196	-3.55	0.000	-0.0008	-0.87	0.383	2,112	0.0420
1990	0.2662	0.91	0.365	0.0219	1.78	0.075	2,152	0.0054
1991	0.0779	0.36	0.717	0.2804	1.19	0.233	2,289	0.1236
1992	0.5267	0.95	0.344	0.0011	1.54	0.123	2,511	0.0002
1993	0.4420	0.82	0.412	0.0216	0.19	0.853	2,634	-0.0035
1994	-0.8834	-1.77	0.077	-0.1321	-1.16	0.246	2,709	0.0050
1995	0.1411	0.62	0.535	-0.0495	-0.67	0.505	2,359	0.0019
1996	-0.1063	-0.57	0.570	0.0320	1.31	0.190	2,131	0.0029
1997	-0.0310	-0.08	0.939	0.1040	2.08	0.038	1,925	-0.0099
1998	-0.1989	-1.39	0.166	0.0081	1.88	0.061	1,950	0.0136
1999	-0.2520	-1.99	0.047	0.0209	0.46	0.649	1,974	0.0187
2000	-0.2974	-1.78	0.076	0.0160	0.55	0.580	1,988	0.0057
2001	-0.3080	-0.98	0.329	0.0045	0.07	0.944	2,027	-0.0027
2002	-0.3767	-3.30	0.001	0.2159	1.00	0.320	2,086	-0.0030
2003	-0.3596	-2.72	0.007	-0.0179	-0.83	0.407	2,266	0.0346
2004	-0.5355	-1.81	0.070	-0.0125	-0.87	0.383	2,353	0.0168
2005	-0.2097	-2.12	0.034	0.0706	0.93	0.354	2,337	-0.0034
2006	-0.3036	-6.67	0.000	-0.0227	-0.99	0.324	2,325	0.0096
2007	-0.2968	-5.49	0.000	0.0965	1.69	0.092	2,289	0.0813
2008	-0.1012	-0.45	0.655	0.0184	0.52	0.606	1,786	0.0242



図表 A2-4-3-3

經常利益／前期末純資産

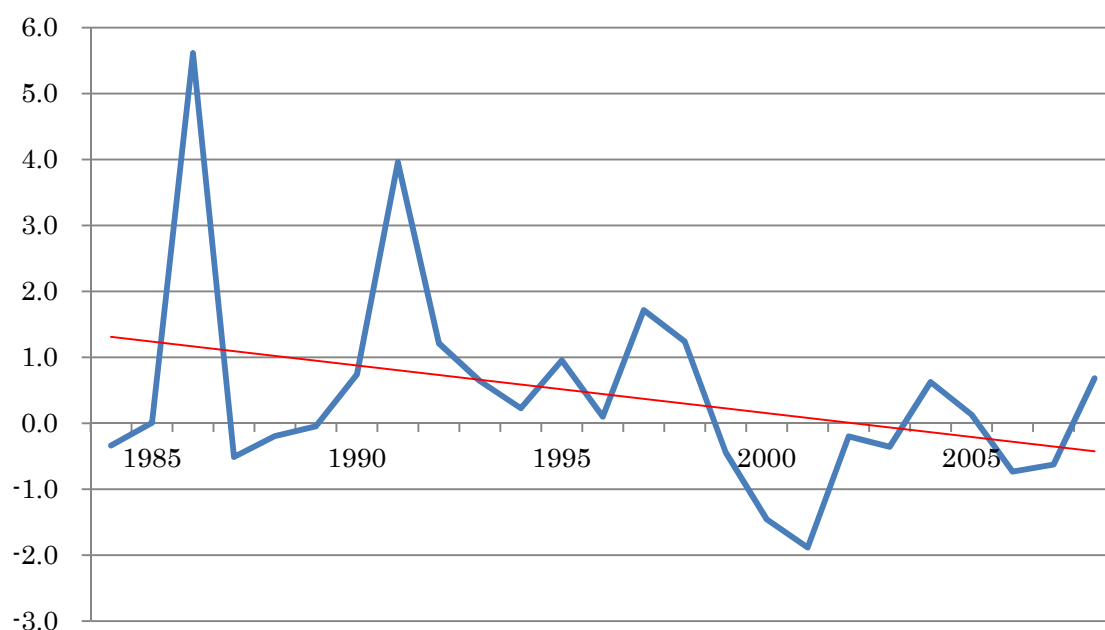
year	β_1			β_2			N	R^2
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.1763	-1.42	0.155	0.0047	0.12	0.903	1,872	-0.0055
1985	0.1086	0.47	0.638	0.0714	1.30	0.194	1,917	0.0307
1986	2.9753	1.44	0.150	0.4264	1.19	0.235	1,966	-0.0021
1987	-0.3853	-2.22	0.027	-0.0041	-0.25	0.803	2,073	0.0313
1988	-0.0514	-0.17	0.865	0.0001	0.01	0.995	2,119	-0.0111
1989	-0.0011	-0.01	0.995	-0.0011	-0.25	0.805	2,106	0.0000
1990	0.8234	1.34	0.179	0.0291	2.00	0.045	2,153	0.0207
1991	3.7322	1.71	0.088	0.7863	1.21	0.228	2,283	0.1348
1992	1.2326	1.53	0.126	0.0009	2.11	0.035	2,508	0.0114
1993	0.5989	1.02	0.306	0.0150	0.09	0.925	2,630	-0.0006
1994	0.2740	0.33	0.740	-0.0968	-0.79	0.431	2,703	-0.0070
1995	1.0782	1.40	0.162	-0.1414	-0.78	0.435	2,363	0.0108
1996	0.2077	0.47	0.636	0.1243	1.82	0.069	2,124	0.0045
1997	0.8773	1.03	0.303	0.1339	1.67	0.094	1,927	-0.0064
1998	0.1531	0.48	0.631	0.0147	2.35	0.019	1,950	0.0095
1999	-0.2861	-1.84	0.066	0.0557	1.71	0.088	1,969	0.0250
2000	-0.3930	-3.75	0.000	0.0006	0.03	0.978	1,989	0.0258
2001	-0.4624	-1.48	0.138	-0.0360	-0.48	0.634	2,031	0.0034
2002	-0.4251	-3.29	0.001	0.0435	0.58	0.564	2,082	-0.0033
2003	-0.3523	-2.22	0.027	-0.0177	-1.19	0.236	2,264	0.0239
2004	-0.6217	-1.37	0.170	-0.0270	-1.06	0.292	2,354	0.0056
2005	-0.0948	-0.58	0.561	0.0780	0.94	0.350	2,337	-0.0033
2006	-0.2947	-5.54	0.000	-0.0256	-1.31	0.191	2,325	0.0097
2007	-0.2380	-2.82	0.005	0.1048	1.78	0.074	2,290	0.0531
2008	-0.0521	-0.22	0.825	0.0275	0.97	0.334	1,786	0.0216



図表 A2-4-4-3

税引前利益／前期末純資産

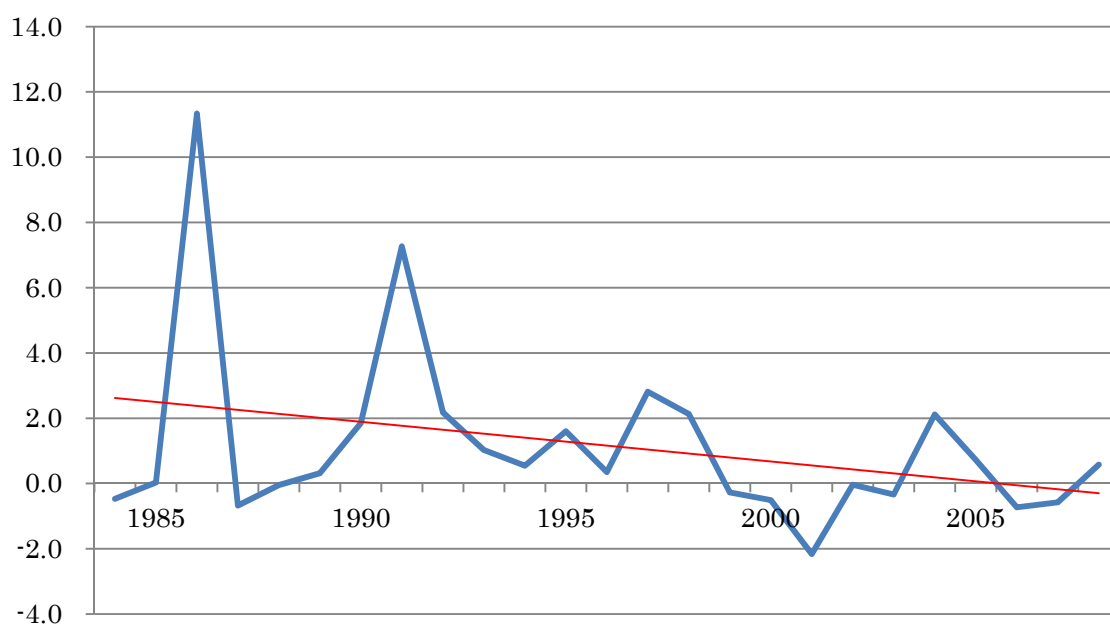
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.3391	-1.57	0.117	-0.0169	-0.44	0.657	1,868	0.0055
1985	0.0070	0.01	0.993	0.0369	0.83	0.404	1,914	-0.0033
1986	5.6120	1.37	0.171	0.5556	1.43	0.154	1,962	0.0120
1987	-0.5135	-2.35	0.019	-0.0012	-0.13	0.895	2,072	0.0229
1988	-0.1959	-0.60	0.550	0.0149	0.62	0.537	2,118	-0.0091
1989	-0.0484	-0.22	0.828	0.0024	0.28	0.783	2,103	0.0037
1990	0.7357	1.00	0.319	0.0209	2.04	0.042	2,149	0.0198
1991	3.9586	1.86	0.063	0.2544	0.63	0.526	2,282	0.1235
1992	1.2129	1.23	0.219	-0.0002	-1.77	0.078	2,501	0.0063
1993	0.6396	0.88	0.380	0.1160	0.80	0.426	2,629	0.0000
1994	0.2272	0.25	0.806	-0.0272	-0.50	0.615	2,703	-0.0075
1995	0.9522	0.94	0.348	-0.0269	-0.30	0.766	2,356	0.0073
1996	0.0978	0.21	0.831	0.0925	1.43	0.152	2,122	-0.0041
1997	1.7143	1.13	0.257	0.1318	1.42	0.157	1,930	0.0024
1998	1.2403	1.39	0.166	0.0364	1.51	0.130	1,945	0.0185
1999	-0.4426	-1.91	0.056	0.0770	1.92	0.055	1,974	0.0078
2000	-1.4571	-1.13	0.259	-0.0035	-0.60	0.550	1,984	0.0056
2001	-1.8851	-2.41	0.016	-0.1637	-1.47	0.143	2,029	0.0413
2002	-0.2011	-0.26	0.793	-0.0018	-0.04	0.965	2,081	-0.0045
2003	-0.3585	-1.65	0.099	-0.0183	-2.66	0.008	2,261	0.0140
2004	0.6256	0.62	0.535	0.0163	0.31	0.755	2,351	-0.0091
2005	0.1309	0.11	0.910	0.0801	0.98	0.327	2,330	0.0653
2006	-0.7343	-2.49	0.013	-0.1131	-1.83	0.068	2,323	0.0442
2007	-0.6283	-2.16	0.031	0.5117	0.98	0.326	2,285	-0.0108
2008	0.6802	0.81	0.420	-0.1190	-1.18	0.240	1,786	0.0021



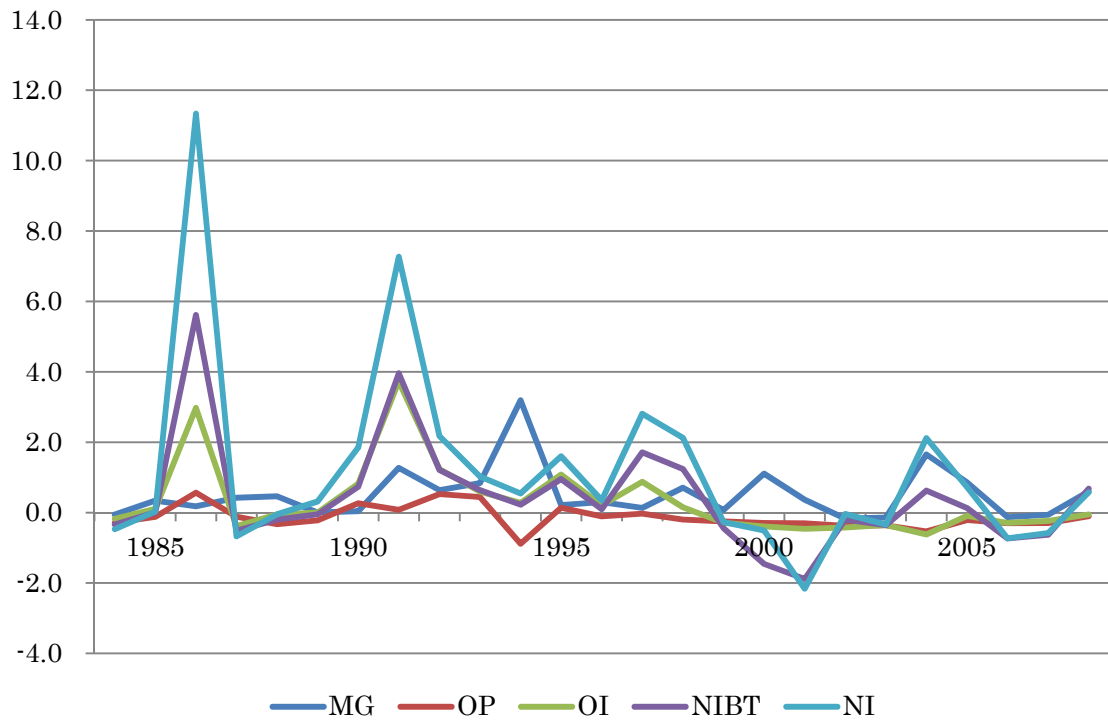
図表 A2-4-5-3

当期純利益／前期末純資産

year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.4702	-1.29	0.197	-0.0136	-0.52	0.600	1,864	0.0036
1985	0.0287	0.02	0.984	0.0339	0.71	0.481	1,904	-0.0038
1986	11.3336	1.44	0.151	0.4236	1.17	0.240	1,951	0.0291
1987	-0.6750	-1.40	0.162	-0.0021	-0.22	0.823	2,062	0.0154
1988	-0.0489	-0.07	0.943	0.0309	1.09	0.277	2,109	-0.0108
1989	0.3151	0.66	0.513	0.0041	0.42	0.673	2,096	0.0090
1990	1.8524	1.32	0.189	0.0211	1.56	0.120	2,148	0.0379
1991	7.2667	1.93	0.054	0.0903	0.22	0.824	2,264	0.1349
1992	2.1769	1.42	0.155	-0.0002	-1.78	0.076	2,488	0.0183
1993	1.0279	0.96	0.336	0.1019	0.70	0.482	2,613	0.0026
1994	0.5460	0.41	0.682	-0.0111	-0.20	0.845	2,680	-0.0065
1995	1.5996	1.03	0.304	-0.0429	-0.39	0.698	2,344	0.0126
1996	0.3499	0.48	0.633	0.0806	0.97	0.330	2,111	-0.0026
1997	2.8099	1.20	0.231	0.1293	1.38	0.168	1,917	0.0123
1998	2.1280	1.51	0.131	0.0433	1.58	0.114	1,940	0.0307
1999	-0.2716	-0.73	0.466	0.0887	2.61	0.009	1,958	-0.0020
2000	-0.5060	-0.47	0.642	-0.0012	-0.18	0.861	1,976	-0.0138
2001	-2.1612	-2.00	0.046	-0.1674	-1.59	0.112	2,015	0.0382
2002	-0.0359	-0.04	0.969	-0.0334	-0.66	0.511	2,079	-0.0040
2003	-0.3371	-0.96	0.339	-0.0104	-1.15	0.252	2,246	0.0037
2004	2.1170	0.87	0.384	-0.0237	-0.34	0.731	2,353	-0.0063
2005	0.7263	0.41	0.680	0.0201	0.41	0.681	2,337	0.1008
2006	-0.7296	-2.33	0.020	-0.0576	-1.73	0.084	2,323	0.0334
2007	-0.5775	-1.80	0.071	0.5086	1.03	0.301	2,290	-0.0084
2008	0.5763	0.83	0.405	-0.1191	-1.18	0.239	1,786	0.0016



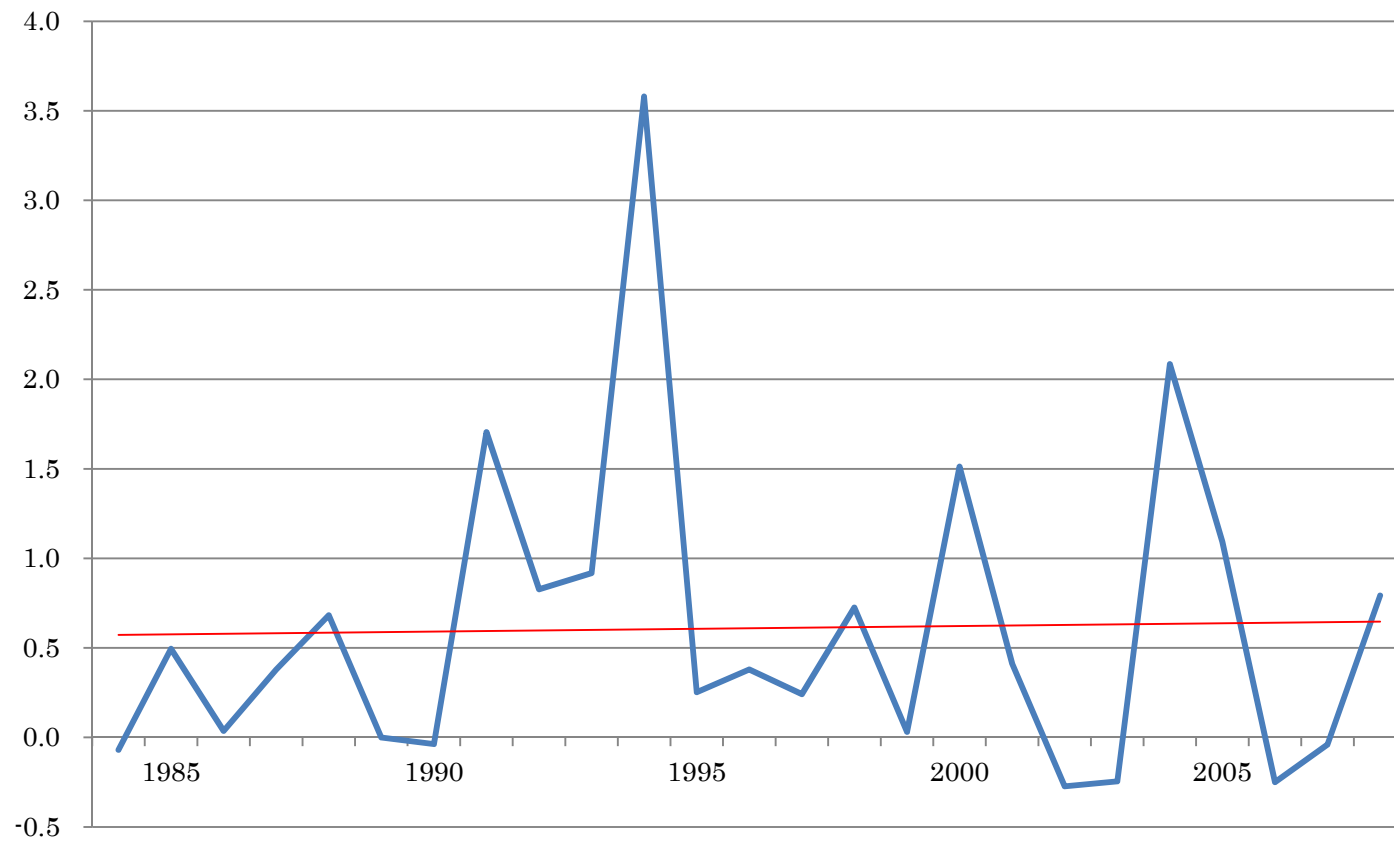
図表 A2-4-6-3 利益／前期末純資産
資本金規模=8



図表 A2-5-1-3 Model 5 の推定結果： 資本金規模=8

売上総利益/前期末純資産

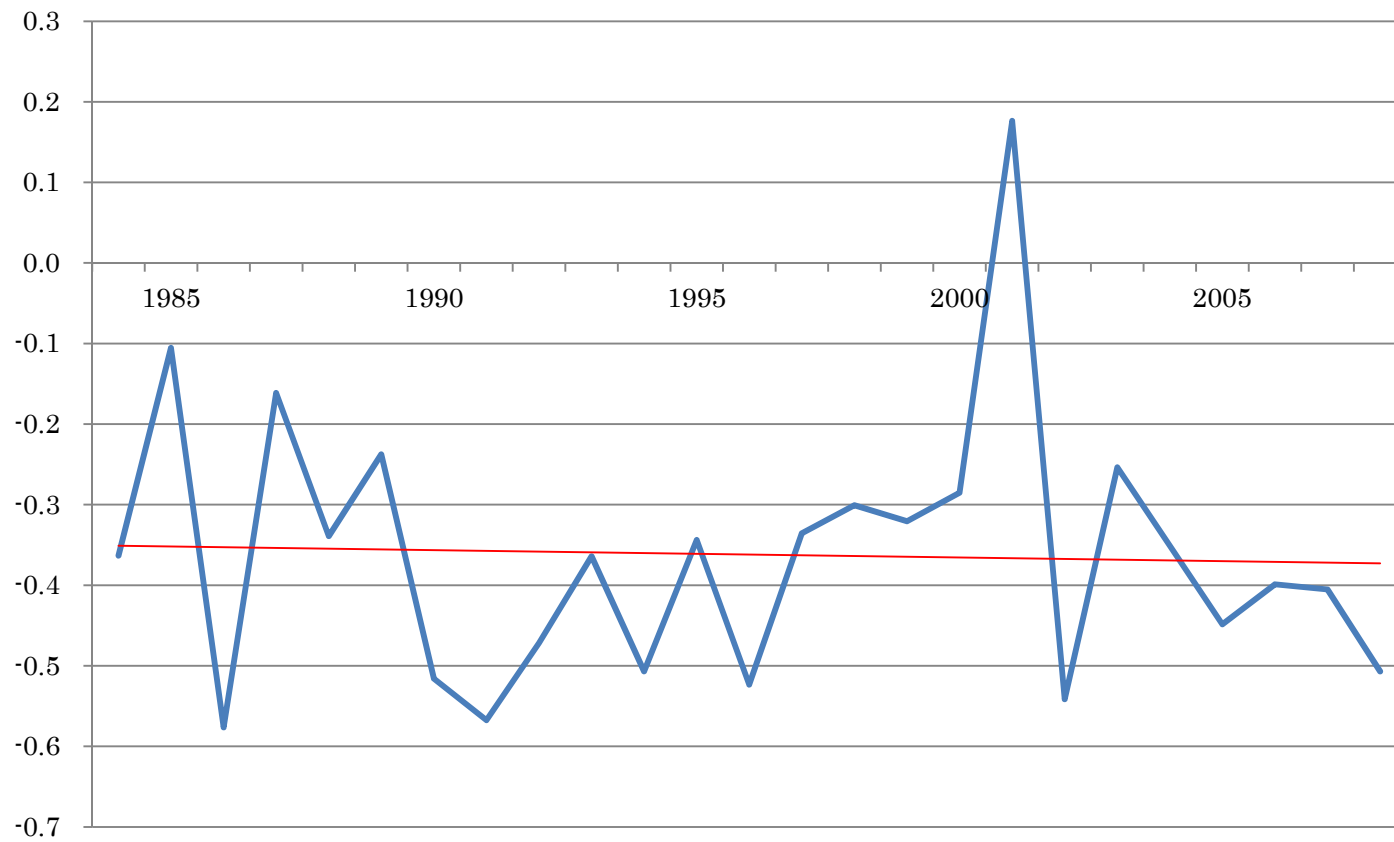
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.0696	-0.66	0.510	0.0698	0.39	0.698	0.0155	1.38	0.168	1,844	0.0183
1985	0.4946	1.50	0.134	-0.7920	-1.71	0.088	0.1355	1.61	0.108	1,902	0.0190
1986	0.0360	0.31	0.760	0.8739	1.06	0.291	0.1325	0.83	0.407	1,960	-0.0078
1987	0.3786	1.46	0.146	0.2185	0.34	0.736	0.2069	0.73	0.463	2,057	0.0048
1988	0.6827	0.76	0.447	-1.1085	-0.75	0.452	0.1746	1.08	0.279	2,107	0.0097
1989	-0.0009	-0.01	0.994	0.0210	0.10	0.924	-0.0298	-0.75	0.453	2,098	0.0079
1990	-0.0370	-0.29	0.774	0.3824	1.40	0.161	0.0232	2.39	0.017	2,137	-0.0037
1991	1.7052	2.03	0.043	-2.3433	-2.01	0.045	0.6932	1.31	0.191	2,266	0.0254
1992	0.8274	1.29	0.198	-1.0962	-0.84	0.399	0.0914	1.13	0.257	2,496	0.0165
1993	0.9177	3.03	0.003	-0.4888	-0.69	0.492	0.5498	1.66	0.097	2,614	0.0226
1994	3.5790	1.37	0.172	-2.3849	-0.48	0.630	0.3171	0.82	0.411	2,693	-0.0066
1995	0.2522	2.12	0.035	-0.2241	-0.95	0.343	0.1462	2.85	0.005	2,353	0.0237
1996	0.3796	0.74	0.461	-0.5217	-0.55	0.582	0.1782	1.42	0.155	2,115	0.0107
1997	0.2414	1.31	0.189	-0.6293	-1.24	0.213	-0.0034	-0.39	0.700	1,920	-0.0058
1998	0.7253	1.26	0.210	-0.1181	-0.20	0.844	0.0354	1.32	0.186	1,942	0.0164
1999	0.0308	0.18	0.860	0.2709	0.79	0.429	-0.0948	-0.64	0.521	1,961	0.0120
2000	1.5120	1.03	0.303	-2.3445	-0.93	0.352	0.0320	0.50	0.617	1,972	0.0275
2001	0.4117	1.39	0.166	-0.3635	-0.67	0.500	-0.0012	-0.38	0.707	2,027	0.0063
2002	-0.2731	-2.57	0.010	0.6325	2.09	0.037	-0.5257	-6.42	0.000	2,067	0.1417
2003	-0.2454	-4.09	0.000	0.5683	3.58	0.000	0.0005	0.17	0.862	2,163	0.0095
2004	2.0854	1.26	0.207	-2.2515	-1.37	0.170	-0.0603	-0.71	0.478	2,301	-0.0033
2005	1.0931	1.56	0.118	-1.3138	-1.06	0.289	0.2853	1.80	0.072	2,297	0.0138
2006	-0.2497	-2.20	0.028	0.6414	1.61	0.107	0.0006	0.02	0.985	2,277	0.0040
2007	-0.0401	-0.43	0.669	-0.0996	-0.60	0.550	0.0705	1.29	0.196	2,259	0.0311
2008	0.7923	2.11	0.035	-1.0433	-2.01	0.044	0.7775	1.63	0.103	1,762	0.0983



図表 A2-5-2-3

営業利益／前期末純資産

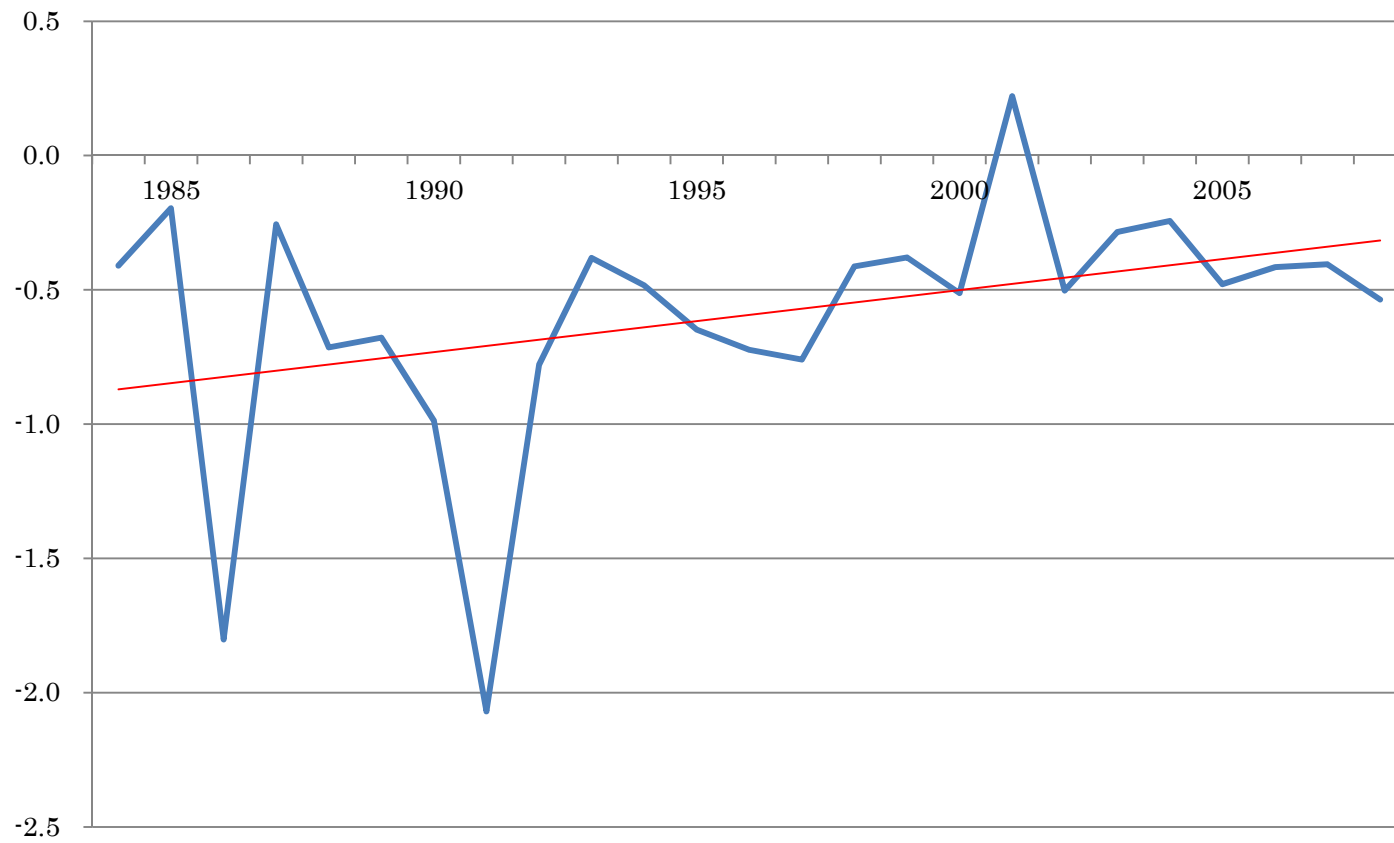
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.3634	-6.60	0.000	0.3040	2.10	0.036	-0.0094	-0.45	0.651	1,869	0.0601
1985	-0.1054	-0.69	0.492	-0.0498	-0.14	0.891	0.0422	0.94	0.350	1,912	0.0191
1986	-0.5764	-1.65	0.099	5.1533	1.31	0.191	0.5318	0.94	0.350	1,965	0.0036
1987	-0.1612	-1.13	0.258	0.1852	0.45	0.652	0.0521	1.45	0.148	2,069	-0.0027
1988	-0.3390	-2.60	0.009	0.0450	0.09	0.932	0.0637	1.53	0.127	2,120	-0.0081
1989	-0.2376	-2.84	0.005	0.0670	0.20	0.838	-0.0008	-0.86	0.392	2,112	0.0418
1990	-0.5162	-1.90	0.058	2.5956	1.45	0.147	0.0218	1.74	0.082	2,152	0.0372
1991	-0.5675	-2.90	0.004	2.3194	1.86	0.063	0.2617	1.14	0.253	2,289	0.1271
1992	-0.4715	-1.55	0.121	2.5258	1.22	0.223	0.0016	1.58	0.113	2,511	0.0155
1993	-0.3641	-1.63	0.104	1.6698	1.12	0.263	-0.0224	-0.24	0.811	2,634	0.0024
1994	-0.5070	-1.24	0.214	-1.2535	-0.54	0.592	-0.1223	-1.17	0.240	2,709	0.0077
1995	-0.3438	-2.85	0.004	1.6393	1.49	0.137	-0.0707	-0.85	0.393	2,359	0.0150
1996	-0.5235	-3.62	0.000	1.5308	1.38	0.167	0.0163	1.07	0.285	2,131	0.0269
1997	-0.3355	-1.61	0.109	0.8610	0.54	0.592	0.0873	2.76	0.006	1,925	-0.0084
1998	-0.3007	-4.15	0.000	0.2244	0.58	0.562	0.0058	2.07	0.039	1,950	0.0146
1999	-0.3205	-2.86	0.004	0.2016	0.41	0.684	0.0180	0.40	0.692	1,974	0.0202
2000	-0.2851	-1.42	0.154	-0.0430	-0.14	0.887	0.0163	0.57	0.566	1,988	0.0052
2001	0.1764	0.41	0.681	-1.5613	-1.54	0.123	0.0331	0.51	0.608	2,027	0.0090
2002	-0.5416	-3.62	0.000	0.5908	1.80	0.072	0.2122	0.97	0.331	2,086	-0.0028
2003	-0.2537	-2.54	0.011	-0.3533	-0.49	0.622	-0.0126	-0.70	0.483	2,266	0.0378
2004	-0.3509	-1.57	0.117	-0.5907	-0.36	0.719	-0.0132	-0.88	0.378	2,353	0.0197
2005	-0.4487	-5.81	0.000	0.7808	1.78	0.076	0.0633	0.87	0.384	2,337	-0.0035
2006	-0.3989	-7.66	0.000	0.3258	1.53	0.126	-0.0269	-1.17	0.240	2,325	0.0117
2007	-0.4052	-7.88	0.000	0.3019	1.44	0.149	0.0861	1.48	0.140	2,289	0.0872
2008	-0.5070	-3.94	0.000	0.9711	1.28	0.199	-0.0269	-0.53	0.593	1,786	0.0555



図表 A2-5-3-3

経常利益／前期末純資産

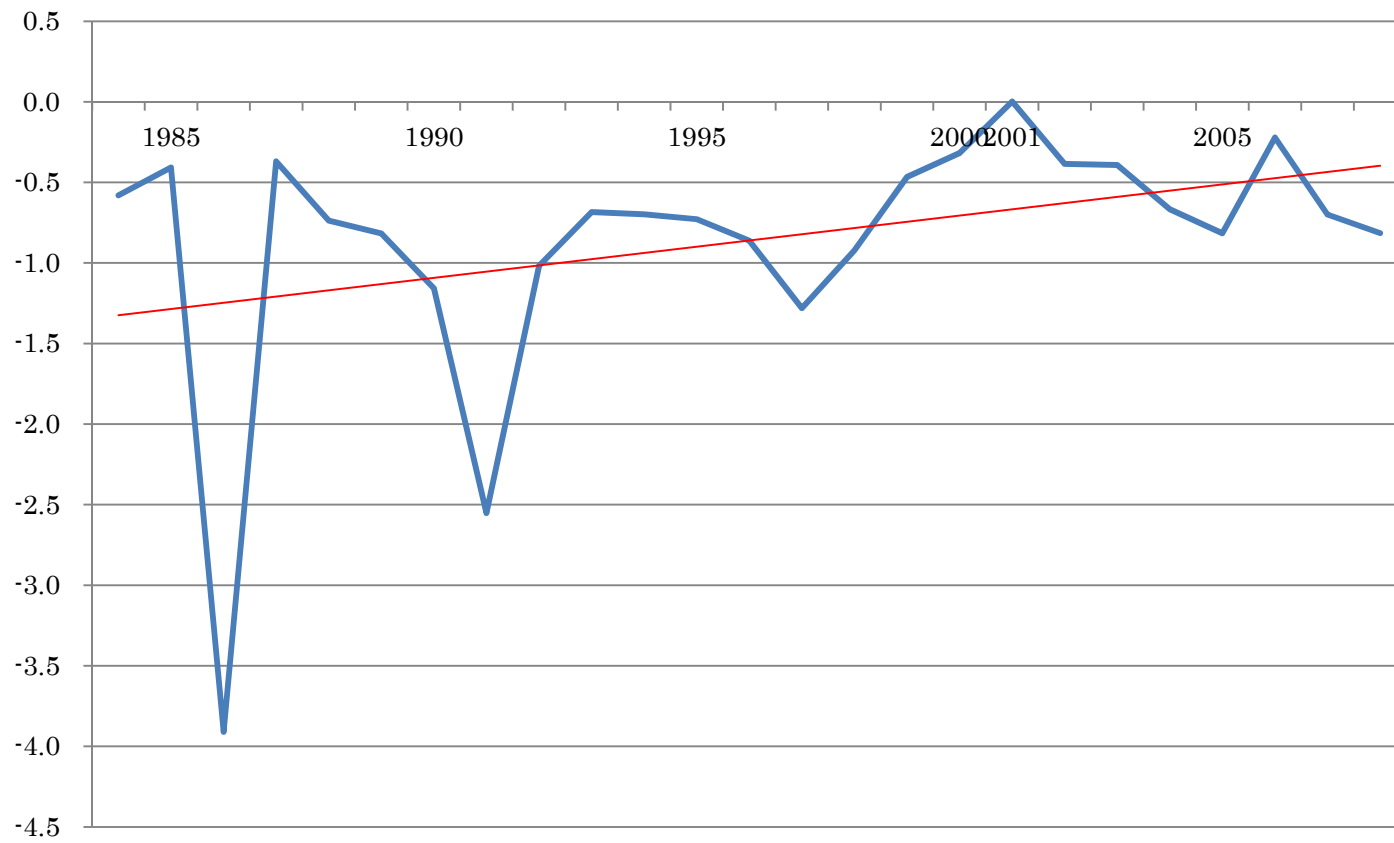
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.4101	-5.68	0.000	0.4938	1.38	0.168	-0.0020	-0.06	0.955	1,872	-0.0005
1985	-0.1963	-1.19	0.233	0.6104	0.98	0.329	0.0618	1.31	0.190	1,917	0.0352
1986	-1.8024	-1.87	0.061	11.1800	1.61	0.109	0.3256	1.04	0.299	1,966	0.0132
1987	-0.2562	-2.11	0.035	-0.3488	-0.47	0.636	-0.0012	-0.06	0.951	2,073	0.0335
1988	-0.7147	-3.39	0.001	1.8625	1.34	0.182	-0.0111	-0.52	0.602	2,119	0.0201
1989	-0.6781	-5.15	0.000	1.7769	2.33	0.020	-0.0022	-0.90	0.370	2,106	0.0665
1990	-0.9874	-3.21	0.001	3.9426	2.03	0.043	0.0226	1.76	0.079	2,153	0.0641
1991	-2.0701	-2.25	0.025	10.7972	1.92	0.055	0.4169	0.90	0.366	2,283	0.1540
1992	-0.7788	-1.99	0.047	3.3960	1.69	0.091	0.0011	2.12	0.034	2,508	0.0275
1993	-0.3815	-1.51	0.131	1.5230	1.18	0.237	-0.0196	-0.14	0.891	2,630	0.0031
1994	-0.4834	-1.52	0.129	1.4769	0.68	0.496	-0.1078	-0.91	0.361	2,703	-0.0043
1995	-0.6481	-3.00	0.003	3.6107	1.81	0.071	-0.1606	-0.84	0.401	2,363	0.0284
1996	-0.7235	-3.05	0.002	2.5807	1.45	0.147	0.0677	1.68	0.094	2,124	0.0416
1997	-0.7600	-2.56	0.010	3.6518	1.46	0.145	0.0487	1.16	0.248	1,927	0.0087
1998	-0.4128	-4.23	0.000	1.0428	1.47	0.143	0.0087	2.43	0.015	1,950	0.0212
1999	-0.3795	-3.86	0.000	0.2360	0.45	0.654	0.0547	1.75	0.081	1,969	0.0276
2000	-0.5124	-5.12	0.000	0.3492	0.93	0.350	0.0024	0.11	0.916	1,989	0.0275
2001	0.2205	0.57	0.566	-1.7863	-1.83	0.067	0.0204	0.24	0.810	2,031	0.0222
2002	-0.5031	-4.58	0.000	0.2580	0.65	0.517	0.0418	0.56	0.578	2,082	-0.0035
2003	-0.2846	-2.59	0.010	-0.2057	-0.26	0.793	-0.0151	-1.19	0.236	2,264	0.0245
2004	-0.2438	-0.80	0.426	-1.1311	-0.50	0.617	-0.0280	-1.03	0.305	2,354	0.0103
2005	-0.4789	-3.85	0.000	1.1888	1.75	0.080	0.0682	0.85	0.394	2,337	-0.0029
2006	-0.4158	-8.00	0.000	0.4042	1.54	0.124	-0.0296	-1.50	0.135	2,325	0.0133
2007	-0.4049	-6.68	0.000	0.4466	1.32	0.187	0.0851	1.45	0.148	2,290	0.0635
2008	-0.5361	-4.53	0.000	1.0655	1.54	0.124	-0.0254	-0.48	0.630	1,786	0.0623



図表 A2-5-4-3

税引前利益/前期末純資産

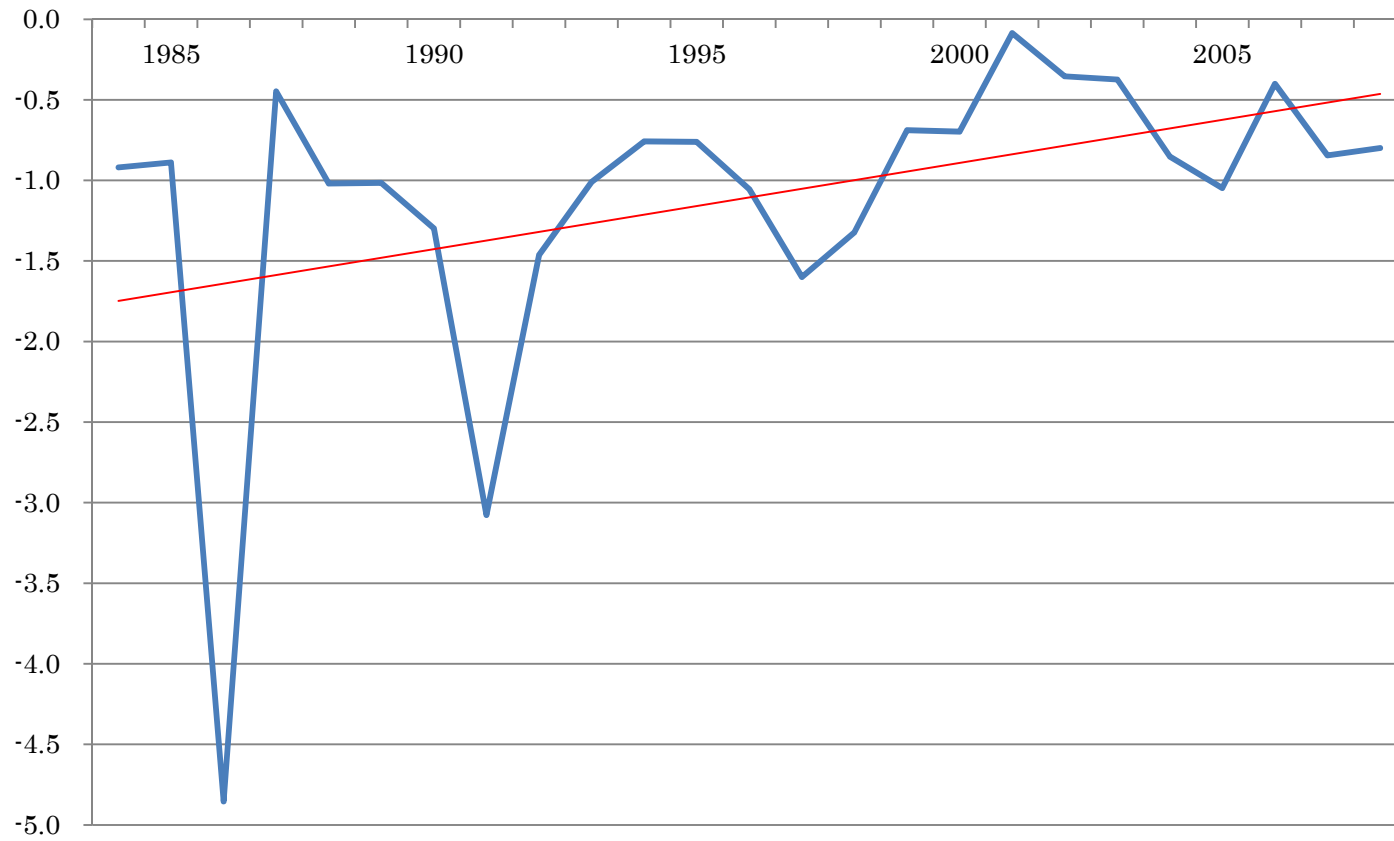
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.5808	-3.96	0.000	0.6505	0.69	0.488	-0.0223	-0.71	0.476	1,868	0.0119
1985	-0.4080	-0.95	0.344	0.8967	0.35	0.728	0.0288	0.82	0.410	1,914	-0.0021
1986	-3.9101	-1.59	0.111	24.0946	1.50	0.134	0.2549	1.00	0.319	1,962	0.0627
1987	-0.3703	-2.66	0.008	-0.3842	-0.42	0.676	-0.0007	-0.08	0.938	2,072	0.0242
1988	-0.7377	-2.85	0.005	1.6140	0.95	0.344	0.0076	0.41	0.681	2,118	0.0100
1989	-0.8170	-5.10	0.000	2.1391	2.14	0.033	0.0008	0.12	0.906	2,103	0.0748
1990	-1.1578	-2.78	0.006	4.4140	1.67	0.095	0.0086	0.67	0.505	2,149	0.0662
1991	-2.5519	-2.37	0.018	13.3721	2.09	0.037	-0.2032	-0.60	0.549	2,282	0.1479
1992	-1.0170	-1.84	0.067	4.1418	1.46	0.143	-0.0003	-1.64	0.101	2,501	0.0256
1993	-0.6843	-1.95	0.051	2.1789	1.24	0.216	0.0691	0.63	0.529	2,629	0.0062
1994	-0.6981	-1.59	0.111	1.9755	0.70	0.481	-0.0420	-1.03	0.302	2,703	-0.0033
1995	-0.7289	-2.18	0.029	3.5490	1.26	0.206	-0.0607	-0.53	0.599	2,356	0.0227
1996	-0.8610	-3.55	0.000	2.7280	1.46	0.146	0.0223	0.66	0.512	2,122	0.0326
1997	-1.2807	-1.98	0.047	6.7849	1.42	0.156	-0.0082	-0.22	0.824	1,930	0.0364
1998	-0.9219	-2.93	0.003	4.1939	1.82	0.069	0.0132	1.27	0.205	1,945	0.0403
1999	-0.4666	-5.52	0.000	0.0504	0.09	0.930	0.0759	1.62	0.105	1,974	0.0073
2000	-0.3186	-0.67	0.502	-2.1133	-0.65	0.513	-0.0042	-0.60	0.550	1,984	0.0123
2001	0.0019	0.01	0.995	-3.8681	-1.83	0.067	-0.0756	-1.07	0.283	2,029	0.0653
2002	-0.3852	-1.54	0.123	0.4943	0.19	0.849	-0.0077	-0.19	0.850	2,081	-0.0045
2003	-0.3921	-3.95	0.000	0.0852	0.11	0.910	-0.0189	-2.48	0.013	2,261	0.0137
2004	-0.6667	-2.16	0.031	3.1971	1.00	0.317	0.0108	0.25	0.805	2,351	-0.0063
2005	-0.8153	-1.28	0.202	2.2009	0.54	0.592	0.0423	0.44	0.660	2,330	0.0665
2006	-0.2222	-1.32	0.187	-1.3844	-1.15	0.250	-0.0829	-2.01	0.044	2,323	0.0659
2007	-0.6993	-3.08	0.002	0.1741	0.42	0.677	0.5017	0.95	0.344	2,285	-0.0112
2008	-0.8146	-3.21	0.001	2.9885	1.41	0.159	-0.2352	-1.26	0.209	1,786	0.0348



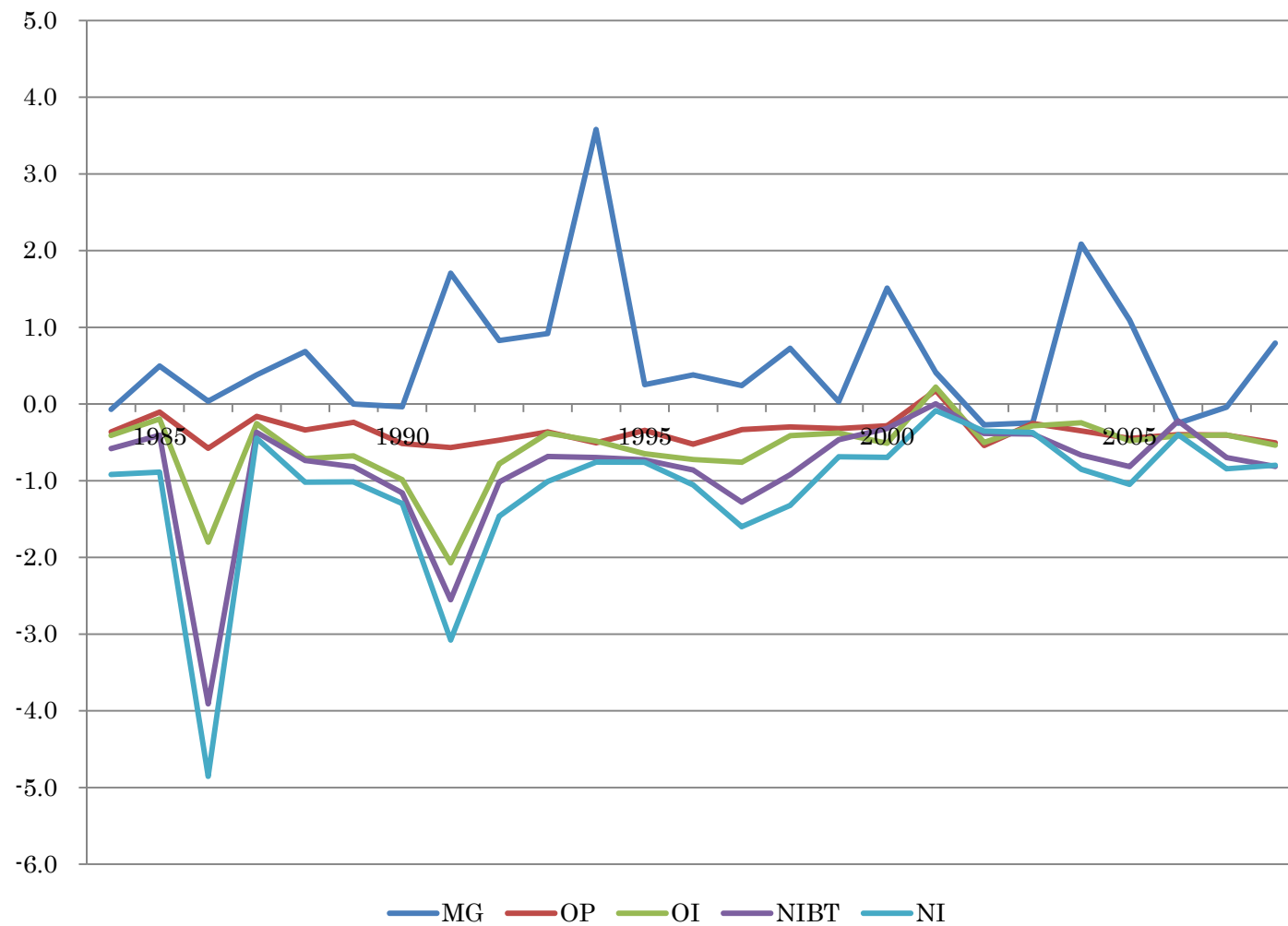
図表 A2-5-5-3

当期純利益/前期末純資産

year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.9194	-6.97	0.000	1.1386	0.94	0.349	-0.0168	-0.78	0.433	1,864	0.0184
1985	-0.8885	-2.00	0.045	1.6459	0.49	0.622	0.0184	0.57	0.568	1,904	-0.0008
1986	-4.8547	-1.59	0.113	31.2546	1.52	0.128	0.1499	0.59	0.558	1,951	0.0773
1987	-0.4474	-2.84	0.005	-0.4996	-0.37	0.711	-0.0018	-0.21	0.836	2,062	0.0166
1988	-1.0199	-3.13	0.002	2.6698	1.00	0.319	0.0162	1.00	0.318	2,109	0.0199
1989	-1.0155	-5.21	0.000	3.2182	2.12	0.034	0.0020	0.28	0.776	2,096	0.1009
1990	-1.2981	-2.70	0.007	5.5392	1.68	0.094	0.0064	0.38	0.701	2,148	0.0766
1991	-3.0773	-2.23	0.026	16.9769	2.05	0.040	-0.3113	-0.78	0.434	2,264	0.1578
1992	-1.4629	-1.68	0.094	5.5082	1.53	0.125	-0.0003	-1.71	0.088	2,488	0.0363
1993	-1.0103	-1.54	0.123	2.7700	1.21	0.226	0.0572	0.50	0.617	2,613	0.0072
1994	-0.7581	-1.63	0.103	2.3669	0.74	0.460	-0.0334	-0.92	0.359	2,680	-0.0022
1995	-0.7611	-2.79	0.005	3.9185	1.31	0.189	-0.0564	-0.47	0.641	2,344	0.0246
1996	-1.0544	-3.72	0.000	3.3992	1.52	0.129	0.0444	0.61	0.542	2,111	0.0404
1997	-1.5996	-2.19	0.029	8.0102	1.47	0.142	-0.0033	-0.08	0.938	1,917	0.0439
1998	-1.3230	-2.54	0.011	5.4900	1.82	0.069	0.0109	1.10	0.272	1,940	0.0534
1999	-0.6892	-6.04	0.000	0.7406	0.91	0.363	0.0741	1.81	0.070	1,958	0.0033
2000	-0.6976	-2.61	0.009	0.3061	0.14	0.887	-0.0008	-0.09	0.931	1,976	-0.0142
2001	-0.0859	-0.25	0.805	-3.6170	-1.48	0.138	-0.1428	-1.59	0.113	2,015	0.0525
2002	-0.3545	-1.23	0.218	0.7029	0.30	0.762	-0.0459	-0.64	0.520	2,079	-0.0035
2003	-0.3739	-3.33	0.001	0.0754	0.08	0.933	-0.0110	-1.28	0.201	2,246	0.0033
2004	-0.8515	-1.62	0.105	6.0006	1.02	0.309	-0.0258	-0.45	0.653	2,353	-0.0010
2005	-1.0479	-1.34	0.181	3.2911	0.70	0.483	-0.0494	-0.73	0.468	2,337	0.1041
2006	-0.4008	-3.10	0.002	-0.6732	-0.77	0.442	-0.0530	-1.79	0.073	2,323	0.0389
2007	-0.8444	-2.70	0.007	0.5217	1.07	0.283	0.4854	0.99	0.321	2,290	-0.0085
2008	-0.7996	-4.47	0.000	2.1532	1.67	0.095	-0.1775	-1.29	0.198	1,786	0.0204



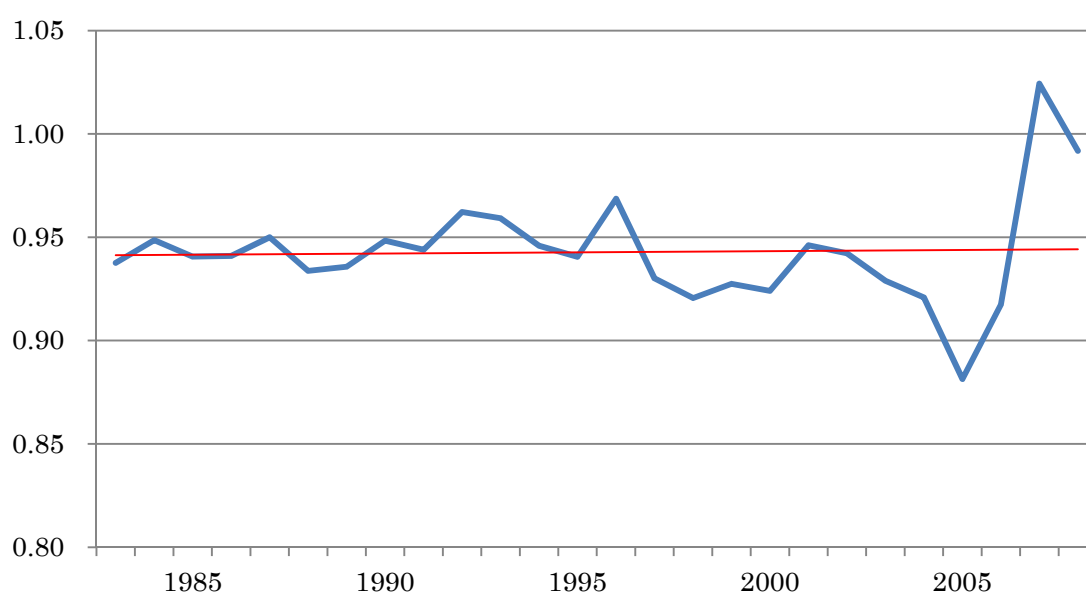
図表 A2-5-6-3 利益/前期末純資産：資本金規模=8



図表 A3-1-1-1 Model 1 の推定結果： 資本金規模=9&8

売上総利益

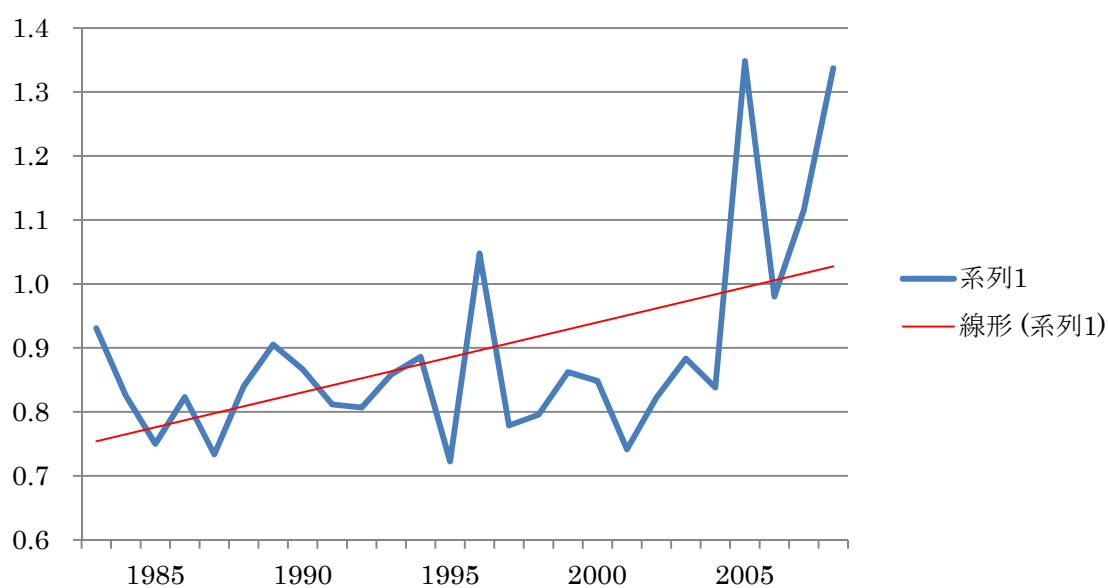
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.9376	76.87	0.000	4,624	0.8933
1984	0.9486	88.41	0.000	4,757	0.9173
1985	0.9406	74.68	0.000	4,982	0.8412
1986	0.9409	102.23	0.000	5,141	0.9089
1987	0.9500	122.09	0.000	5,400	0.9195
1988	0.9337	88.09	0.000	5,646	0.9079
1989	0.9358	68.73	0.000	6,045	0.6432
1990	0.9483	132.53	0.000	6,468	0.9199
1991	0.9440	110.30	0.000	6,984	0.8996
1992	0.9623	126.08	0.000	7,385	0.9005
1993	0.9592	31.31	0.000	7,745	0.3170
1994	0.9459	45.71	0.000	8,038	0.0211
1995	0.9406	112.47	0.000	7,586	0.8773
1996	0.9687	42.43	0.000	7,396	0.6552
1997	0.9301	101.85	0.000	7,432	0.8490
1998	0.9205	91.09	0.000	7,405	0.8530
1999	0.9275	104.72	0.000	7,389	0.8884
2000	0.9240	98.40	0.000	7,460	0.8623
2001	0.9461	131.21	0.000	7,585	0.8902
2002	0.9422	107.49	0.000	7,697	0.8530
2003	0.9289	98.30	0.000	8,025	0.8766
2004	0.9209	102.29	0.000	8,004	0.8658
2005	0.8814	72.49	0.000	7,928	0.7978
2006	0.9174	82.15	0.000	7,822	0.8530
2007	1.0243	18.96	0.000	7,618	0.1839
2008	0.9918	18.66	0.000	7,528	0.2157



図表 A3-1-2-1

営業利益／売上高

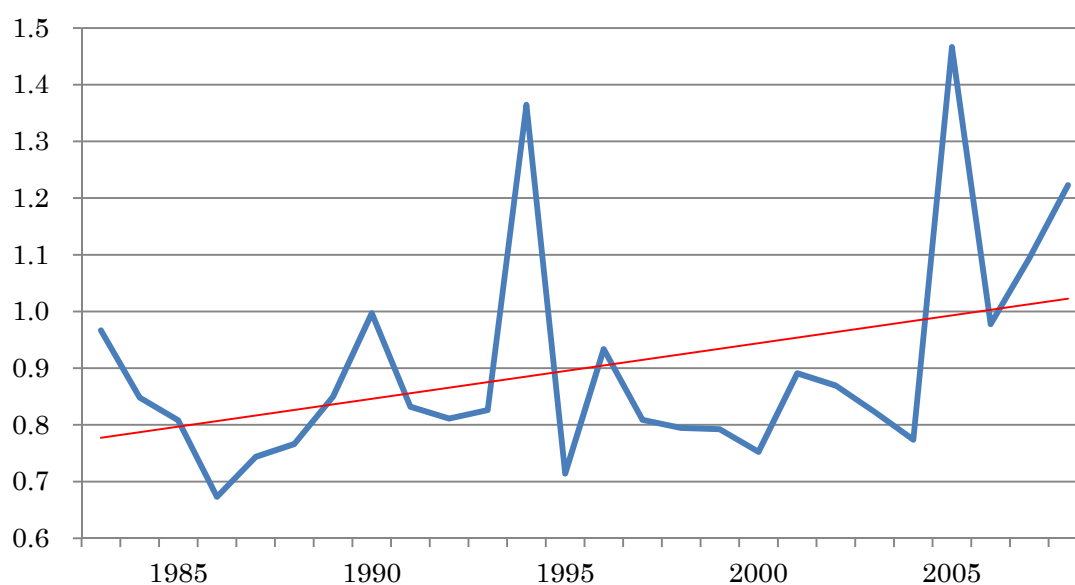
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.9306	11.87	0.000	4,633	0.1191
1984	0.8256	41.20	0.000	4,762	0.6446
1985	0.7499	16.26	0.000	4,981	0.1401
1986	0.8232	28.13	0.000	5,145	0.6291
1987	0.7335	23.16	0.000	5,410	0.6174
1988	0.8400	11.56	0.000	5,659	0.0860
1989	0.9052	7.24	0.000	6,053	0.1416
1990	0.8665	12.37	0.000	6,475	0.3879
1991	0.8116	12.79	0.000	6,998	0.3502
1992	0.8069	16.87	0.000	7,392	0.5531
1993	0.8584	13.75	0.000	7,754	0.1091
1994	0.8860	5.26	0.000	8,044	0.0000
1995	0.7225	21.43	0.000	7,591	0.5118
1996	1.0475	6.92	0.000	7,409	0.1816
1997	0.7789	19.52	0.000	7,435	0.2891
1998	0.7957	23.93	0.000	7,412	0.4414
1999	0.8620	12.92	0.000	7,403	0.5348
2000	0.8483	14.36	0.000	7,479	0.1556
2001	0.7415	12.56	0.000	7,593	0.4134
2002	0.8223	9.57	0.000	7,714	0.2338
2003	0.8832	12.87	0.000	8,133	0.3355
2004	0.8380	11.78	0.000	8,060	0.0983
2005	1.3483	5.34	0.000	7,954	0.2055
2006	0.9801	10.64	0.000	7,871	0.1956
2007	1.1151	9.09	0.000	7,653	0.0409
2008	1.3370	3.58	0.000	7,569	0.0483



図表 A3-1-3-1

経常利益／売上高

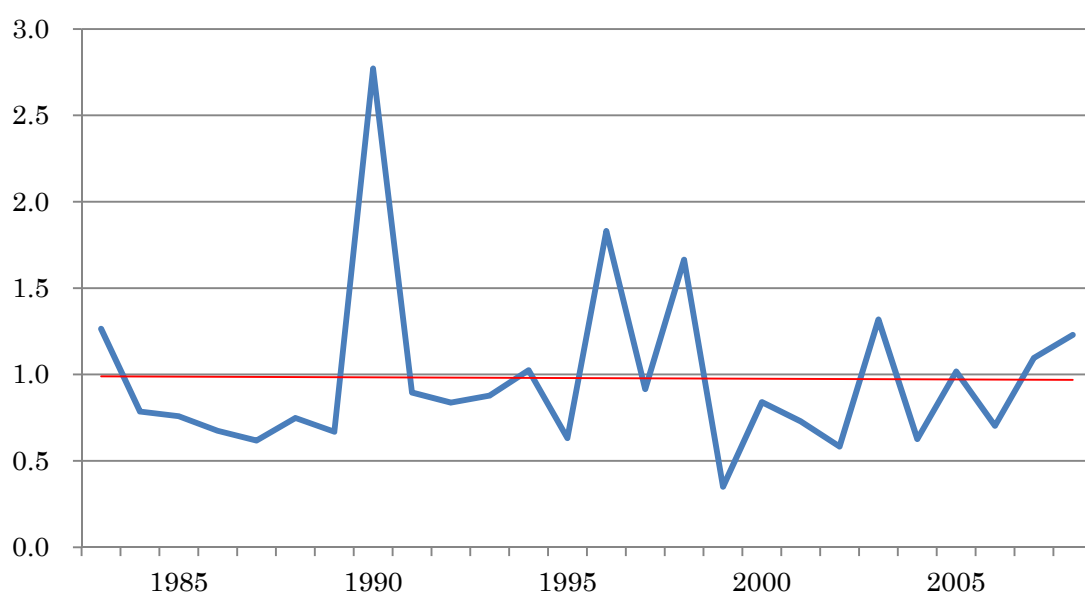
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.9667	6.29	0.000	4,631	0.1023
1984	0.8480	21.80	0.000	4,766	0.5639
1985	0.8080	6.12	0.000	4,984	0.1124
1986	0.6731	5.35	0.000	5,141	0.1972
1987	0.7435	21.49	0.000	5,406	0.5548
1988	0.7661	12.31	0.000	5,659	0.0678
1989	0.8497	8.93	0.000	6,054	0.1435
1990	0.9968	4.05	0.000	6,472	0.0043
1991	0.8319	5.79	0.000	6,988	0.1204
1992	0.8111	10.96	0.000	7,394	0.3975
1993	0.8260	14.92	0.000	7,748	0.1234
1994	1.3643	2.39	0.017	8,042	0.0049
1995	0.7139	16.03	0.000	7,591	0.4209
1996	0.9336	9.50	0.000	7,409	0.1135
1997	0.8088	13.89	0.000	7,436	0.2126
1998	0.7945	22.90	0.000	7,415	0.4022
1999	0.7921	14.91	0.000	7,402	0.3391
2000	0.7524	15.34	0.000	7,479	0.0948
2001	0.8911	4.78	0.000	7,592	0.2531
2002	0.8694	8.08	0.000	7,714	0.1991
2003	0.8231	11.70	0.000	8,133	0.0979
2004	0.7738	12.48	0.000	8,061	0.0776
2005	1.4662	5.52	0.000	7,954	0.0210
2006	0.9777	11.30	0.000	7,871	0.1828
2007	1.0936	4.65	0.000	7,652	0.0406
2008	1.2228	3.83	0.000	7,569	0.0450



図表 A3-1-4-1

税引前利益/売上高

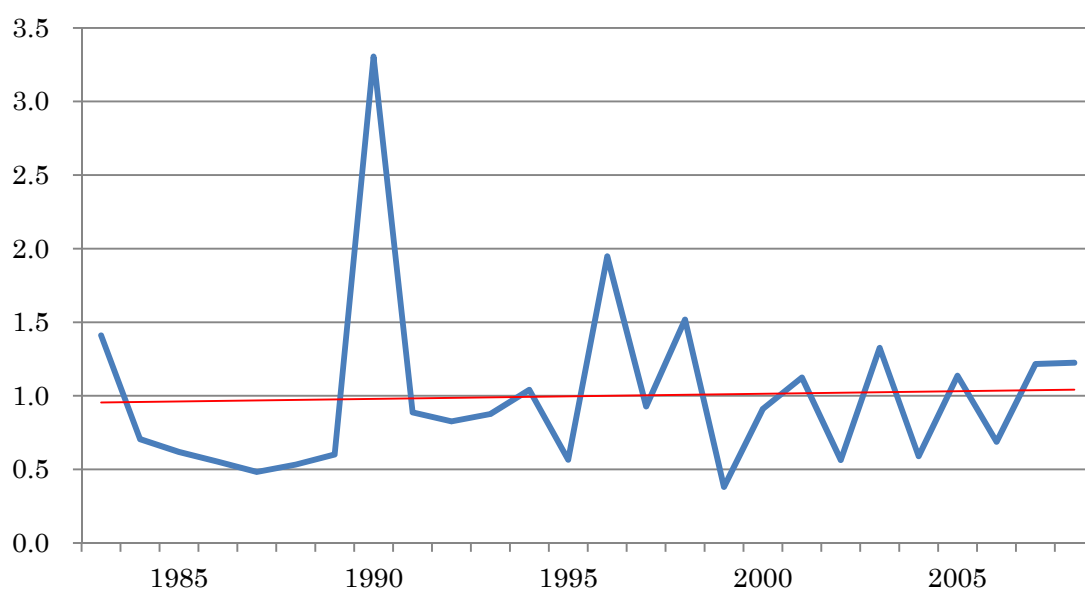
year	β			N	R ²
	Coef.	t-value	p-value		
1983	1.2646	4.75	0.000	4,629	0.0646
1984	0.7854	9.10	0.000	4,763	0.2678
1985	0.7581	7.91	0.000	4,982	0.0675
1986	0.6742	5.97	0.000	5,141	0.0548
1987	0.6178	8.52	0.000	5,402	0.0121
1988	0.7482	6.69	0.000	5,655	0.0457
1989	0.6684	1.66	0.097	6,050	0.0607
1990	2.7706	1.60	0.109	6,471	0.0765
1991	0.8952	4.73	0.000	6,983	0.1115
1992	0.8371	10.72	0.000	7,389	0.2821
1993	0.8779	7.95	0.000	7,749	0.1978
1994	1.0244	2.74	0.006	8,044	0.0030
1995	0.6317	8.48	0.000	7,585	0.1477
1996	1.8306	1.77	0.077	7,411	0.0311
1997	0.9155	4.65	0.000	7,436	0.0214
1998	1.6642	1.81	0.070	7,411	-0.0023
1999	0.3498	1.83	0.067	7,399	0.0015
2000	0.8396	3.54	0.000	7,477	0.0734
2001	0.7292	1.05	0.294	7,595	0.0026
2002	0.5823	6.11	0.000	7,713	0.0622
2003	1.3182	1.93	0.053	8,125	0.0231
2004	0.6262	6.01	0.000	8,052	0.0355
2005	1.0168	2.80	0.005	7,945	0.0252
2006	0.7030	6.50	0.000	7,870	0.0870
2007	1.0960	4.02	0.000	7,653	0.0253
2008	1.2289	3.31	0.001	7,569	0.0480



図表 A3-1-5-1

当期純利益/売上高

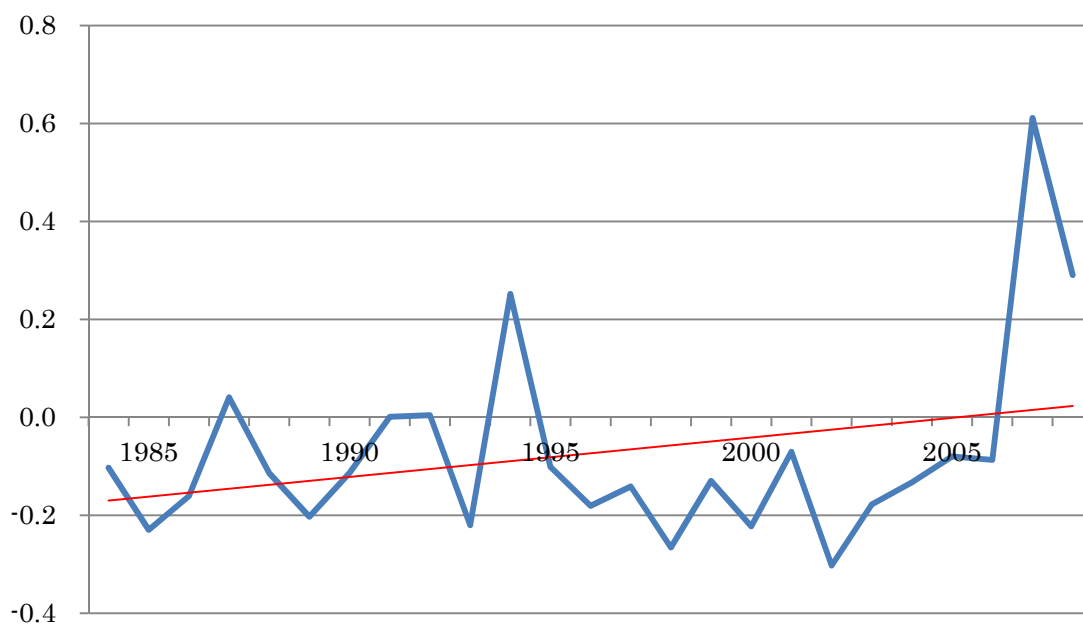
year	β			N	R ²
	Coef.	t-value	p-value		
1983	1.4106	3.27	0.001	4,621	0.0443
1984	0.7054	4.64	0.000	4,752	0.1400
1985	0.6188	4.33	0.000	4,980	0.0295
1986	0.5518	3.66	0.000	5,135	0.0246
1987	0.4822	5.20	0.000	5,397	0.0034
1988	0.5326	5.10	0.000	5,645	0.0114
1989	0.6008	0.99	0.323	6,041	0.0582
1990	3.3047	1.50	0.134	6,462	0.0814
1991	0.8873	3.73	0.000	6,971	0.0878
1992	0.8266	9.18	0.000	7,378	0.2525
1993	0.8768	7.11	0.000	7,734	0.1863
1994	1.0402	2.46	0.014	8,027	0.0025
1995	0.5648	6.95	0.000	7,571	0.1118
1996	1.9474	1.64	0.100	7,395	0.0303
1997	0.9272	4.11	0.000	7,421	0.0195
1998	1.5182	1.84	0.066	7,406	-0.0024
1999	0.3809	2.19	0.029	7,380	0.0014
2000	0.9111	3.08	0.002	7,460	0.0696
2001	1.1238	1.41	0.158	7,576	0.0036
2002	0.5628	5.29	0.000	7,713	0.0551
2003	1.3253	1.78	0.076	8,132	0.0251
2004	0.5894	4.96	0.000	8,060	0.0311
2005	1.1362	2.49	0.013	7,954	0.0041
2006	0.6871	5.48	0.000	7,870	0.0725
2007	1.2157	3.67	0.000	7,653	0.0383
2008	1.2240	3.03	0.003	7,569	0.0429



図表 A3-2-1-1 Model 2 の推定結果： 資本金規模=9&8

売上総利益/売上高

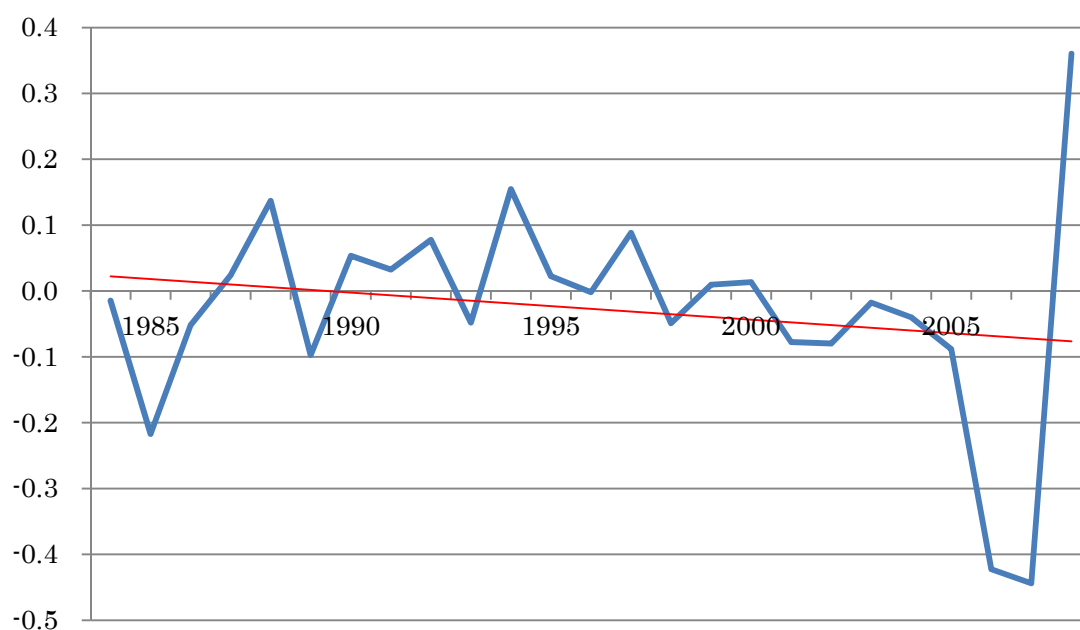
year	β			N	R^2
	Coef.	t-value	p-value		
1984	-0.1030	-1.87	0.061	2,165	0.0385
1985	-0.2297	-2.32	0.020	2,291	0.1663
1986	-0.1607	-2.63	0.009	2,368	0.0868
1987	0.0409	1.85	0.064	2,477	0.0501
1988	-0.1141	-1.49	0.138	2,639	0.0403
1989	-0.2029	-2.49	0.013	2,914	0.0803
1990	-0.1133	-1.45	0.147	3,197	0.0424
1991	0.0011	0.01	0.989	3,463	0.0219
1992	0.0043	0.13	0.894	3,666	0.0891
1993	-0.2203	-1.94	0.052	3,856	-0.0019
1994	0.2521	1.07	0.286	4,056	-0.0031
1995	-0.1009	-1.62	0.106	4,218	0.0155
1996	-0.1807	-2.77	0.006	4,351	0.0016
1997	-0.1411	-2.49	0.013	4,407	0.0214
1998	-0.2657	-3.48	0.001	4,386	0.0832
1999	-0.1296	-2.28	0.023	4,375	0.0462
2000	-0.2224	-3.85	0.000	4,313	0.0633
2001	-0.0702	-1.94	0.052	4,346	0.0182
2002	-0.3025	-3.45	0.001	4,363	0.0594
2003	-0.1776	-4.45	0.000	4,398	0.0886
2004	-0.1327	-1.78	0.075	4,413	0.0300
2005	-0.0798	-1.28	0.201	4,396	0.0089
2006	-0.0869	-1.70	0.090	4,399	0.0190
2007	0.6112	0.92	0.359	4,265	0.0012
2008	0.2906	0.65	0.514	4,217	0.0004



図表 A3-2-2-1

営業利益／売上高

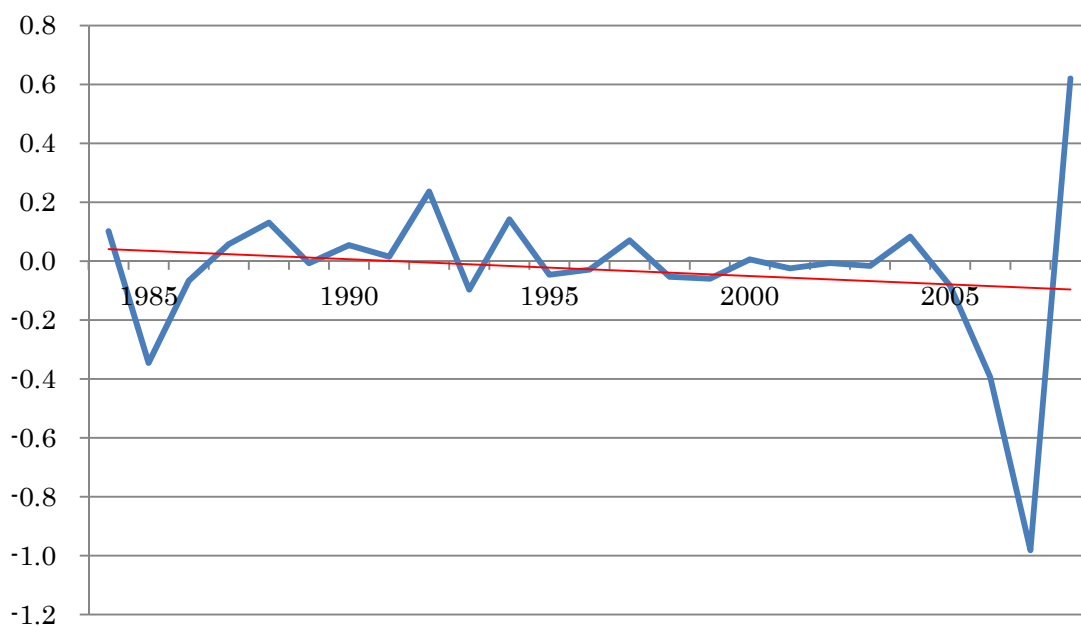
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.0148	-0.22	0.828	2,166	0.0335
1985	-0.2173	-1.81	0.071	2,298	0.1818
1986	-0.0520	-2.43	0.015	2,374	0.0750
1987	0.0239	3.57	0.000	2,485	0.0949
1988	0.1368	3.14	0.002	2,642	-0.0049
1989	-0.0974	-1.61	0.108	2,917	0.0638
1990	0.0533	2.77	0.006	3,204	0.0782
1991	0.0324	0.59	0.557	3,479	0.0425
1992	0.0776	1.18	0.239	3,672	0.0496
1993	-0.0481	-0.66	0.506	3,864	-0.0033
1994	0.1546	1.17	0.241	4,059	-0.0032
1995	0.0223	0.43	0.668	4,228	0.0140
1996	-0.0018	-0.03	0.979	4,354	-0.0002
1997	0.0883	2.84	0.005	4,419	0.0134
1998	-0.0490	-1.89	0.059	4,397	0.0415
1999	0.0095	0.54	0.589	4,390	0.0125
2000	0.0135	0.30	0.767	4,336	0.0585
2001	-0.0777	-1.35	0.178	4,360	0.0413
2002	-0.0798	-2.19	0.029	4,381	0.0251
2003	-0.0178	-0.85	0.395	4,477	0.0286
2004	-0.0401	-1.23	0.219	4,449	0.0264
2005	-0.0884	-0.85	0.394	4,431	0.0157
2006	-0.4227	-1.79	0.074	4,442	0.0892
2007	-0.4440	-2.96	0.003	4,299	0.0191
2008	0.3602	0.79	0.428	4,241	0.0016



図表 A3-2-3-1

経常利益／売上高

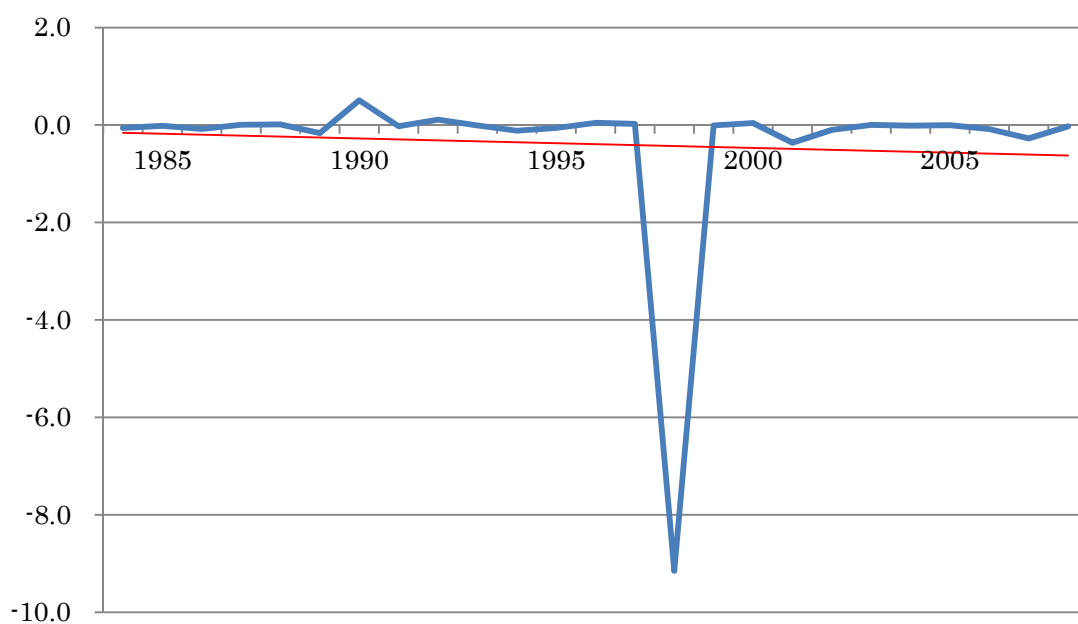
year	β			N	R ²
	Coef.	t-value	p-value		
1984	0.1016	1.46	0.145	2,164	0.0441
1985	-0.3457	-1.66	0.097	2,292	0.1618
1986	-0.0669	-4.56	0.000	2,373	0.0842
1987	0.0572	5.29	0.000	2,482	0.0812
1988	0.1307	3.12	0.002	2,638	-0.0038
1989	-0.0074	-0.13	0.897	2,917	0.0197
1990	0.0543	2.59	0.010	3,205	0.0501
1991	0.0152	0.28	0.779	3,481	0.0092
1992	0.2362	1.96	0.051	3,677	0.0725
1993	-0.0968	-2.00	0.046	3,859	-0.0025
1994	0.1417	0.92	0.358	4,064	-0.0033
1995	-0.0463	-1.25	0.211	4,226	0.0240
1996	-0.0290	-0.68	0.499	4,352	0.0008
1997	0.0703	2.05	0.041	4,420	0.0052
1998	-0.0532	-1.84	0.066	4,402	0.0294
1999	-0.0598	-2.80	0.005	4,394	0.0490
2000	0.0056	0.11	0.912	4,334	0.0347
2001	-0.0248	-1.15	0.250	4,364	0.0035
2002	-0.0070	-0.09	0.931	4,381	0.0004
2003	-0.0167	-0.81	0.419	4,476	0.0306
2004	0.0831	2.08	0.038	4,449	0.0500
2005	-0.0842	-0.69	0.489	4,431	0.0046
2006	-0.3940	-1.69	0.091	4,442	0.0869
2007	-0.9817	-1.66	0.097	4,298	0.0336
2008	0.6199	0.72	0.473	4,241	0.0020



図表 A3-2-4-1

税引前利益/売上高

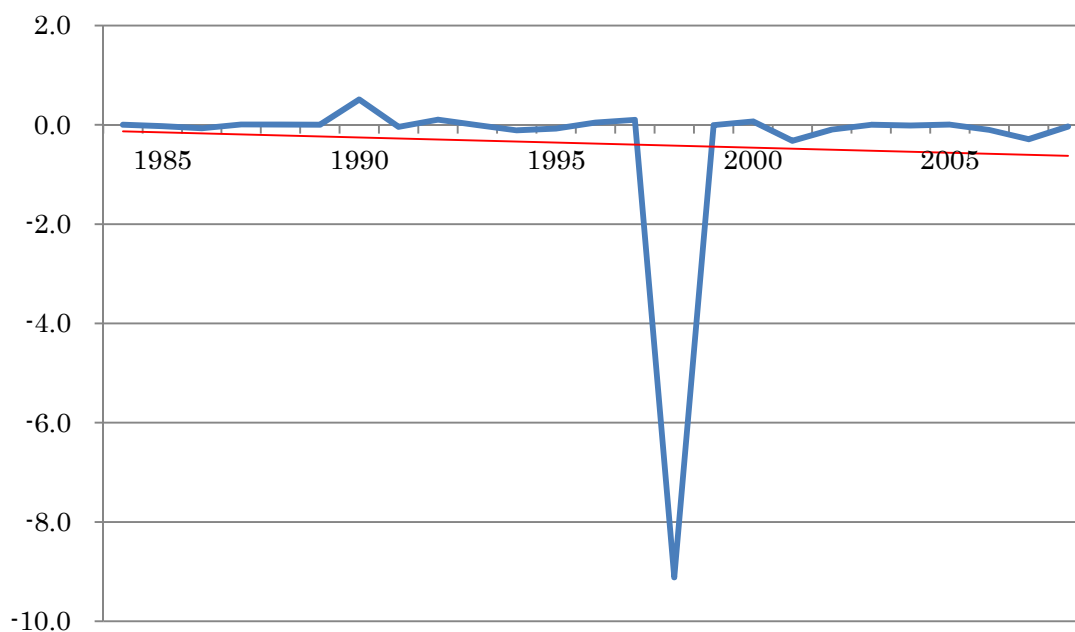
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.0618	-0.68	0.497	2,163	0.0127
1985	-0.0190	-0.19	0.850	2,291	0.1518
1986	-0.0795	-0.75	0.454	2,374	-0.0034
1987	0.0049	0.12	0.907	2,483	0.0225
1988	0.0096	0.24	0.808	2,641	-0.0062
1989	-0.1662	-1.09	0.277	2,916	0.0182
1990	0.5085	0.88	0.382	3,205	0.0307
1991	-0.0266	-0.40	0.687	3,478	0.0043
1992	0.1089	1.26	0.207	3,674	0.0160
1993	-0.0075	-0.10	0.917	3,861	0.0082
1994	-0.1171	-1.02	0.308	4,063	-0.0031
1995	-0.0599	-2.42	0.016	4,226	0.0108
1996	0.0449	0.73	0.465	4,352	0.0043
1997	0.0224	0.41	0.680	4,418	0.0014
1998	-9.1519	-1.11	0.266	4,401	0.0126
1999	-0.0084	-0.45	0.655	4,392	-0.0027
2000	0.0411	0.48	0.628	4,335	0.0055
2001	-0.3630	-1.05	0.296	4,364	0.0019
2002	-0.0994	-1.00	0.317	4,380	0.0236
2003	0.0001	0.26	0.796	4,468	0.0194
2004	-0.0163	-0.49	0.625	4,444	0.0185
2005	-0.0043	-0.71	0.477	4,428	0.0108
2006	-0.0849	-1.30	0.194	4,438	0.0075
2007	-0.2749	-1.95	0.052	4,299	0.0124
2008	-0.0278	-0.25	0.804	4,241	-0.0006



図表 A3-2-5-1

当期純利益/売上高

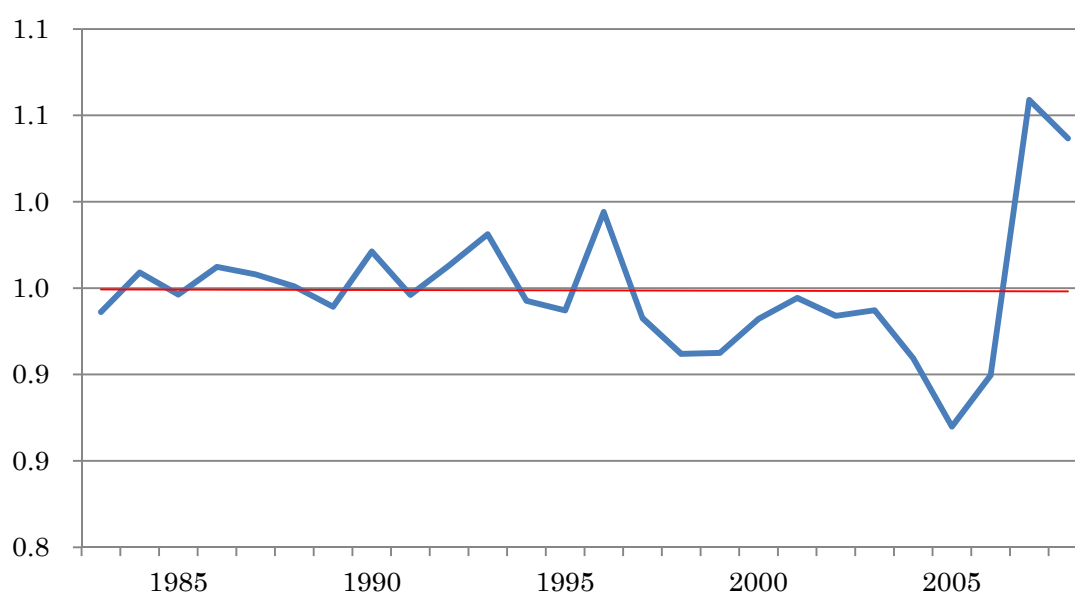
year	β			N	R ²
	Coef.	t-value	p-value		
1984	0.0013	0.01	0.989	2,162	0.0087
1985	-0.0287	-0.26	0.792	2,294	0.1300
1986	-0.0717	-0.62	0.537	2,368	-0.0038
1987	0.0076	0.17	0.862	2,480	0.0177
1988	0.0044	0.10	0.917	2,638	-0.0066
1989	0.0010	0.01	0.996	2,913	0.0152
1990	0.5092	0.87	0.386	3,201	0.0304
1991	-0.0403	-0.49	0.625	3,471	0.0031
1992	0.1035	1.16	0.245	3,671	0.0146
1993	-0.0081	-0.11	0.911	3,857	0.0089
1994	-0.1113	-0.95	0.345	4,061	-0.0031
1995	-0.0761	-2.39	0.017	4,223	0.0125
1996	0.0447	0.71	0.478	4,349	0.0041
1997	0.1012	1.13	0.259	4,410	0.0041
1998	-9.1154	-1.10	0.271	4,395	0.0126
1999	-0.0058	-0.36	0.717	4,376	-0.0033
2000	0.0662	0.75	0.456	4,322	0.0066
2001	-0.3213	-0.87	0.386	4,353	0.0019
2002	-0.0957	-0.98	0.327	4,372	0.0254
2003	0.0001	0.23	0.819	4,464	0.0225
2004	-0.0177	-0.52	0.602	4,448	0.0195
2005	0.0028	0.68	0.498	4,430	-0.0052
2006	-0.1023	-1.49	0.137	4,441	0.0112
2007	-0.2887	-1.85	0.064	4,299	0.0120
2008	-0.0342	-0.28	0.783	4,241	-0.0009



図表 A3-1-1-2 Model 1 の推定結果： 資本金規模=9

売上総利益/売上高

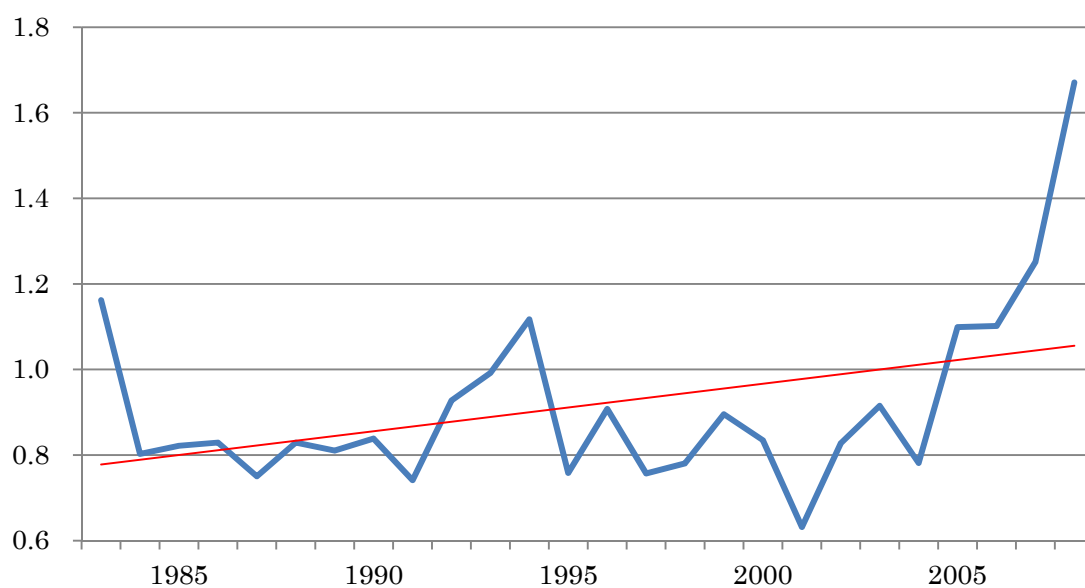
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.9361	50.22	0.000	2,083	0.8407
1984	0.9590	82.19	0.000	2,225	0.9322
1985	0.9462	64.52	0.000	2,343	0.8835
1986	0.9623	92.53	0.000	2,423	0.9312
1987	0.9579	105.69	0.000	2,557	0.9213
1988	0.9510	75.11	0.000	2,750	0.9214
1989	0.9392	82.65	0.000	3,056	0.9152
1990	0.9711	128.30	0.000	3,367	0.9360
1991	0.9461	79.73	0.000	3,625	0.9005
1992	0.9631	86.76	0.000	3,812	0.8901
1993	0.9812	16.73	0.000	4,004	0.1801
1994	0.9427	47.06	0.000	4,193	0.0073
1995	0.9371	73.74	0.000	4,345	0.8416
1996	0.9941	28.21	0.000	4,485	0.5385
1997	0.9326	72.78	0.000	4,540	0.8096
1998	0.9119	62.38	0.000	4,523	0.8520
1999	0.9124	68.55	0.000	4,517	0.8631
2000	0.9322	85.96	0.000	4,509	0.8658
2001	0.9443	95.15	0.000	4,568	0.8930
2002	0.9339	76.90	0.000	4,616	0.8425
2003	0.9371	77.30	0.000	4,684	0.8846
2004	0.9093	73.01	0.000	4,664	0.8532
2005	0.8698	45.22	0.000	4,632	0.7291
2006	0.8996	54.97	0.000	4,617	0.8373
2007	1.0589	11.68	0.000	4,484	0.1045
2008	1.0367	9.49	0.000	4,419	0.1293



図表 A3-1-2-2

営業利益／売上高

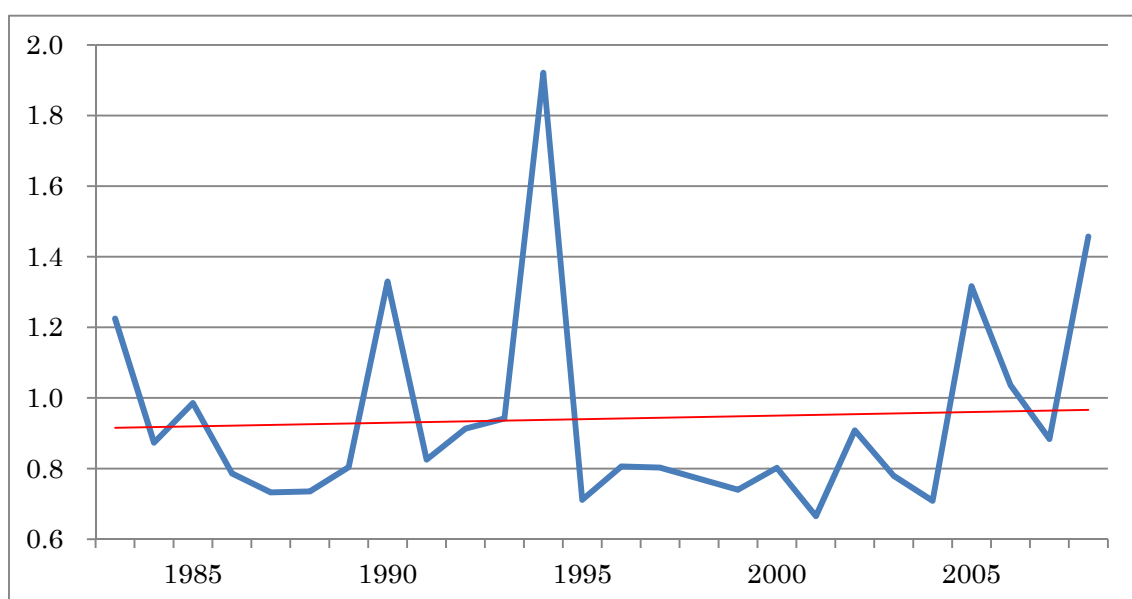
year	β			N	R ²
	Coef.	t-value	p-value		
1983	1.1621	5.04	0.000	2,085	0.0691
1984	0.8028	27.23	0.000	2,225	0.6380
1985	0.8218	28.07	0.000	2,346	0.6330
1986	0.8294	22.73	0.000	2,428	0.6926
1987	0.7502	16.06	0.000	2,562	0.6998
1988	0.8292	6.08	0.000	2,753	0.0299
1989	0.8105	14.42	0.000	3,056	0.4374
1990	0.8386	6.82	0.000	3,371	0.2940
1991	0.7412	15.80	0.000	3,628	0.5187
1992	0.9276	11.07	0.000	3,812	0.5848
1993	0.9918	15.50	0.000	4,009	0.0719
1994	1.1173	2.73	0.006	4,195	-0.0016
1995	0.7581	16.19	0.000	4,350	0.5185
1996	0.9079	15.28	0.000	4,485	0.2604
1997	0.7570	14.28	0.000	4,546	0.2339
1998	0.7807	21.86	0.000	4,529	0.4569
1999	0.8952	9.05	0.000	4,526	0.4982
2000	0.8347	12.16	0.000	4,520	0.5088
2001	0.6318	11.20	0.000	4,578	0.4405
2002	0.8279	13.75	0.000	4,622	0.4981
2003	0.9153	9.72	0.000	4,730	0.3911
2004	0.7812	18.12	0.000	4,689	0.5274
2005	1.0989	6.48	0.000	4,646	0.3085
2006	1.1014	8.94	0.000	4,635	0.3730
2007	1.2516	6.11	0.000	4,502	0.0321
2008	1.6709	2.35	0.019	4,433	0.0390



図表 A3-1-3-2

経常利益／売上高

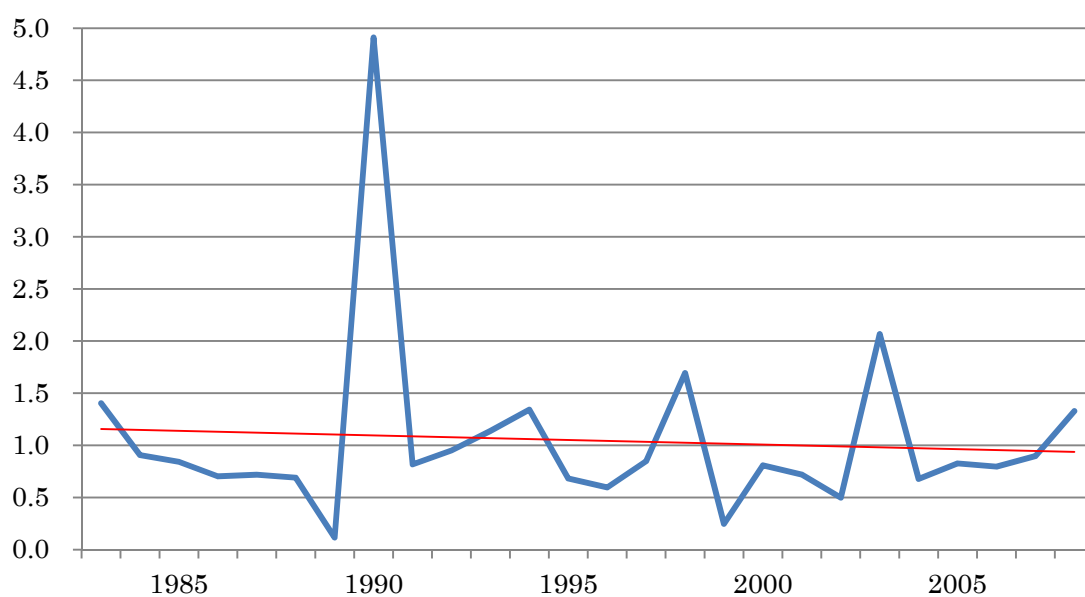
year	β			N	R ²
	Coef.	t-value	p-value		
1983	1.2244	3.33	0.001	2,084	0.0668
1984	0.8732	12.87	0.000	2,226	0.6259
1985	0.9856	8.04	0.000	2,342	0.4672
1986	0.7863	19.20	0.000	2,426	0.4889
1987	0.7322	17.79	0.000	2,560	0.6801
1988	0.7352	9.69	0.000	2,751	0.0233
1989	0.8037	15.00	0.000	3,058	0.4458
1990	1.3297	3.14	0.002	3,370	0.2587
1991	0.8250	8.02	0.000	3,628	0.3272
1992	0.9133	10.93	0.000	3,817	0.5538
1993	0.9419	13.12	0.000	4,006	0.0886
1994	1.9211	1.78	0.074	4,196	0.0039
1995	0.7115	13.54	0.000	4,348	0.4506
1996	0.8056	13.39	0.000	4,487	0.2475
1997	0.8027	10.34	0.000	4,549	0.1844
1998	0.7712	21.41	0.000	4,532	0.4368
1999	0.7402	16.24	0.000	4,528	0.4771
2000	0.8020	12.13	0.000	4,518	0.3616
2001	0.6653	9.09	0.000	4,578	0.3035
2002	0.9082	7.26	0.000	4,622	0.3024
2003	0.7793	8.78	0.000	4,730	0.0730
2004	0.7087	16.36	0.000	4,689	0.4701
2005	1.3168	3.94	0.000	4,646	0.2126
2006	1.0359	7.96	0.000	4,635	0.3165
2007	0.8836	5.04	0.000	4,501	0.0210
2008	1.4571	2.52	0.012	4,433	0.0348



図表 A3-1-4-2

税引前利益/売上高

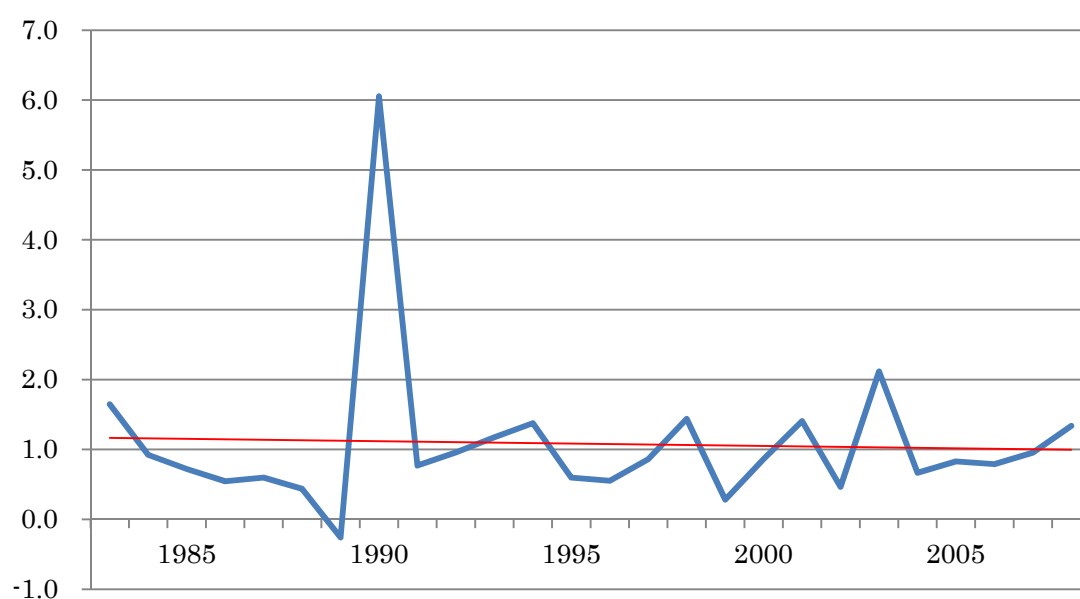
year	β			N	R ²
	Coef.	t-value	p-value		
1983	1.4031	3.32	0.001	2,084	0.0787
1984	0.9065	5.07	0.000	2,225	0.2750
1985	0.8419	6.37	0.000	2,342	0.3557
1986	0.7028	5.15	0.000	2,429	0.0364
1987	0.7182	8.85	0.000	2,561	0.4250
1988	0.6903	8.41	0.000	2,751	0.0206
1989	0.1160	0.20	0.844	3,056	0.0095
1990	4.9109	1.45	0.148	3,369	0.1091
1991	0.8181	8.23	0.000	3,626	0.2607
1992	0.9507	9.49	0.000	3,816	0.3155
1993	1.1384	5.81	0.000	4,009	0.3580
1994	1.3419	1.96	0.050	4,195	0.0014
1995	0.6832	9.03	0.000	4,347	0.1923
1996	0.5961	6.24	0.000	4,488	0.1139
1997	0.8475	3.19	0.001	4,548	0.0184
1998	1.6933	1.55	0.122	4,531	-0.0035
1999	0.2462	0.80	0.426	4,527	-0.0003
2000	0.8085	2.91	0.004	4,519	0.0981
2001	0.7196	0.67	0.505	4,579	0.0017
2002	0.4978	4.83	0.000	4,621	0.0561
2003	2.0664	1.60	0.109	4,725	0.0308
2004	0.6773	4.67	0.000	4,685	0.0600
2005	0.8276	2.29	0.022	4,646	0.0473
2006	0.7957	4.81	0.000	4,635	0.0824
2007	0.8970	3.51	0.001	4,502	0.0315
2008	1.3285	2.72	0.007	4,433	0.0428



図表 A3-1-5-2

当期純利益/売上高

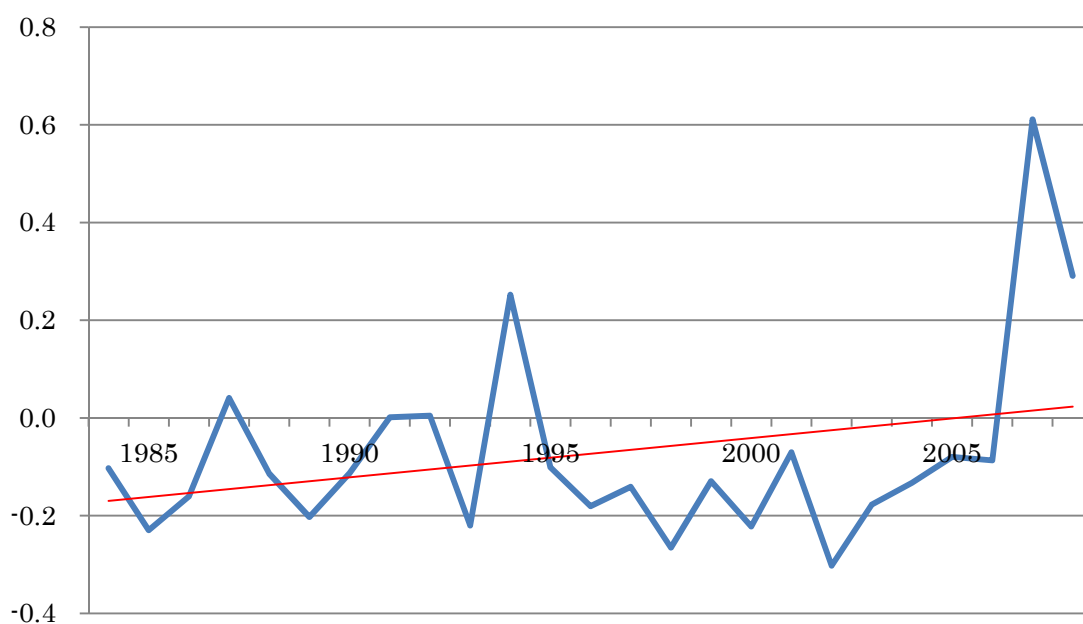
year	β			N	R ²
	Coef.	t-value	p-value		
1983	1.6469	2.34	0.019	2,084	0.0535
1984	0.9233	2.83	0.005	2,225	0.1672
1985	0.7207	3.33	0.001	2,343	0.2328
1986	0.5439	2.51	0.012	2,425	0.0124
1987	0.5975	4.86	0.000	2,558	0.2604
1988	0.4371	3.43	0.001	2,750	-0.0003
1989	-0.2591	-0.29	0.772	3,056	0.0192
1990	6.0541	1.40	0.161	3,367	0.1207
1991	0.7682	5.72	0.000	3,625	0.1888
1992	0.9563	8.28	0.000	3,813	0.2909
1993	1.1744	5.32	0.000	4,005	0.3470
1994	1.3770	1.79	0.074	4,195	0.0010
1995	0.5983	7.58	0.000	4,347	0.1421
1996	0.5512	5.12	0.000	4,480	0.0912
1997	0.8604	2.86	0.004	4,539	0.0176
1998	1.4376	1.55	0.122	4,529	-0.0036
1999	0.2807	0.99	0.321	4,517	-0.0007
2000	0.8631	2.44	0.015	4,509	0.0892
2001	1.4069	1.12	0.264	4,573	0.0029
2002	0.4655	4.00	0.000	4,622	0.0518
2003	2.1149	1.55	0.121	4,729	0.0336
2004	0.6656	4.01	0.000	4,688	0.0543
2005	0.8294	1.83	0.067	4,646	-0.0015
2006	0.7904	4.15	0.000	4,635	0.0698
2007	0.9550	3.06	0.002	4,502	0.0298
2008	1.3377	2.53	0.012	4,433	0.0393



図表 A3-2-1-2 Model 2 の推定結果： 資本金規模=9

売上総利益/売上高

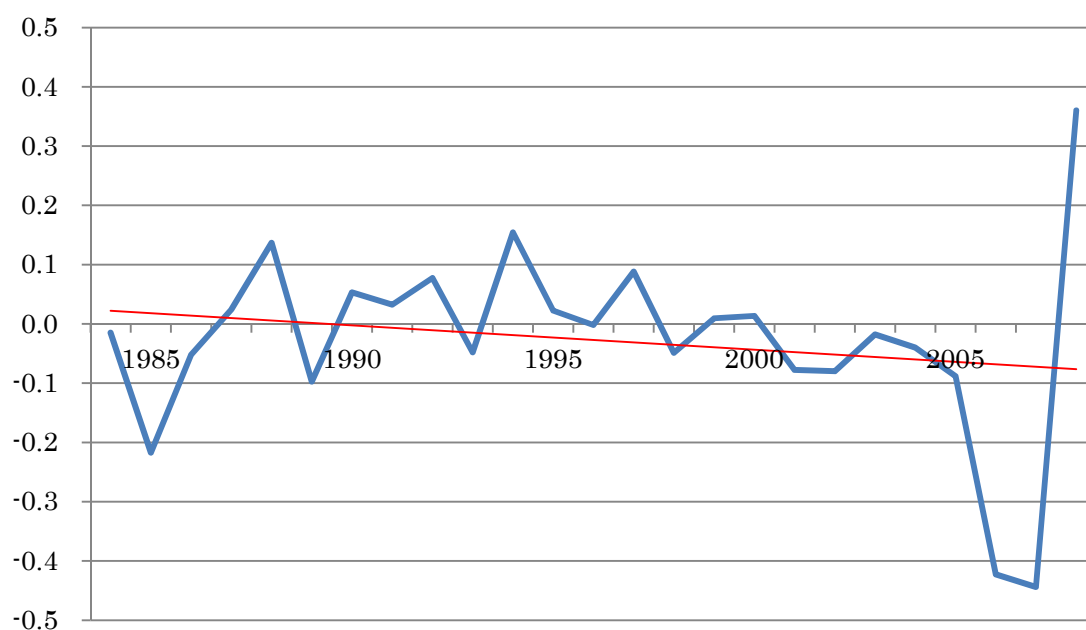
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.1030	-1.87	0.061	2,165	0.0385
1985	-0.2297	-2.32	0.020	2,291	0.1663
1986	-0.1607	-2.63	0.009	2,368	0.0868
1987	0.0409	1.85	0.064	2,477	0.0501
1988	-0.1141	-1.49	0.138	2,639	0.0403
1989	-0.2029	-2.49	0.013	2,914	0.0803
1990	-0.1133	-1.45	0.147	3,197	0.0424
1991	0.0011	0.01	0.989	3,463	0.0219
1992	0.0043	0.13	0.894	3,666	0.0891
1993	-0.2203	-1.94	0.052	3,856	-0.0019
1994	0.2521	1.07	0.286	4,056	-0.0031
1995	-0.1009	-1.62	0.106	4,218	0.0155
1996	-0.1807	-2.77	0.006	4,351	0.0016
1997	-0.1411	-2.49	0.013	4,407	0.0214
1998	-0.2657	-3.48	0.001	4,386	0.0832
1999	-0.1296	-2.28	0.023	4,375	0.0462
2000	-0.2224	-3.85	0.000	4,313	0.0633
2001	-0.0702	-1.94	0.052	4,346	0.0182
2002	-0.3025	-3.45	0.001	4,363	0.0594
2003	-0.1776	-4.45	0.000	4,398	0.0886
2004	-0.1327	-1.78	0.075	4,413	0.0300
2005	-0.0798	-1.28	0.201	4,396	0.0089
2006	-0.0869	-1.70	0.090	4,399	0.0190
2007	0.6112	0.92	0.359	4,265	0.0012
2008	0.2906	0.65	0.514	4,217	0.0004



図表 A3-2-2-2

営業利益／売上高

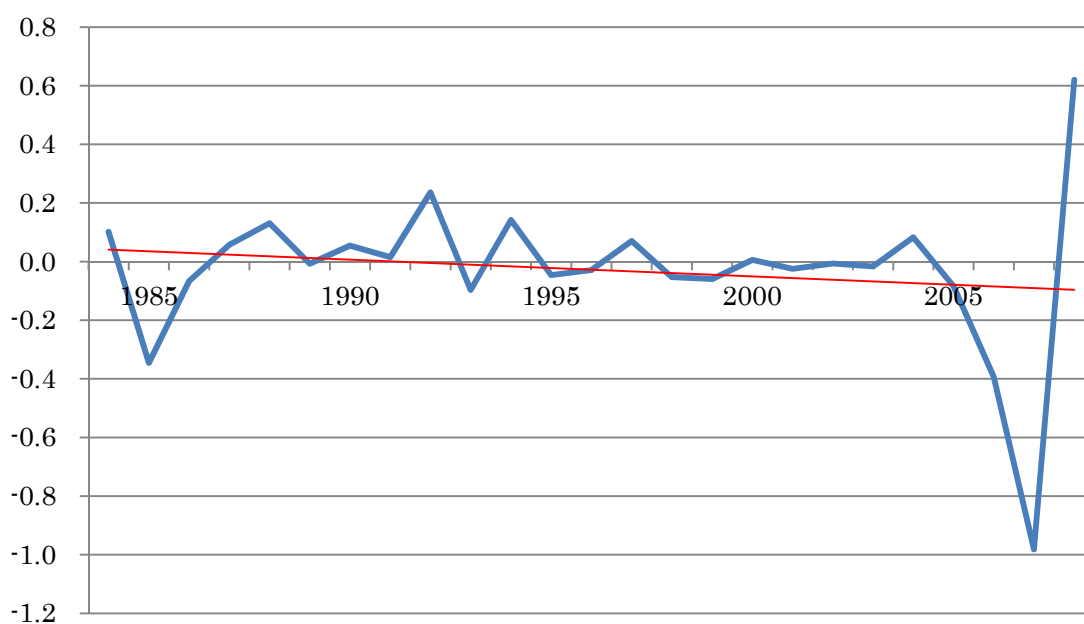
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.0148	-0.22	0.828	2,166	0.0335
1985	-0.2173	-1.81	0.071	2,298	0.1818
1986	-0.0520	-2.43	0.015	2,374	0.0750
1987	0.0239	3.57	0.000	2,485	0.0949
1988	0.1368	3.14	0.002	2,642	-0.0049
1989	-0.0974	-1.61	0.108	2,917	0.0638
1990	0.0533	2.77	0.006	3,204	0.0782
1991	0.0324	0.59	0.557	3,479	0.0425
1992	0.0776	1.18	0.239	3,672	0.0496
1993	-0.0481	-0.66	0.506	3,864	-0.0033
1994	0.1546	1.17	0.241	4,059	-0.0032
1995	0.0223	0.43	0.668	4,228	0.0140
1996	-0.0018	-0.03	0.979	4,354	-0.0002
1997	0.0883	2.84	0.005	4,419	0.0134
1998	-0.0490	-1.89	0.059	4,397	0.0415
1999	0.0095	0.54	0.589	4,390	0.0125
2000	0.0135	0.30	0.767	4,336	0.0585
2001	-0.0777	-1.35	0.178	4,360	0.0413
2002	-0.0798	-2.19	0.029	4,381	0.0251
2003	-0.0178	-0.85	0.395	4,477	0.0286
2004	-0.0401	-1.23	0.219	4,449	0.0264
2005	-0.0884	-0.85	0.394	4,431	0.0157
2006	-0.4227	-1.79	0.074	4,442	0.0892
2007	-0.4440	-2.96	0.003	4,299	0.0191
2008	0.3602	0.79	0.428	4,241	0.0016



図表 A3-2-3-2

経常利益／売上高

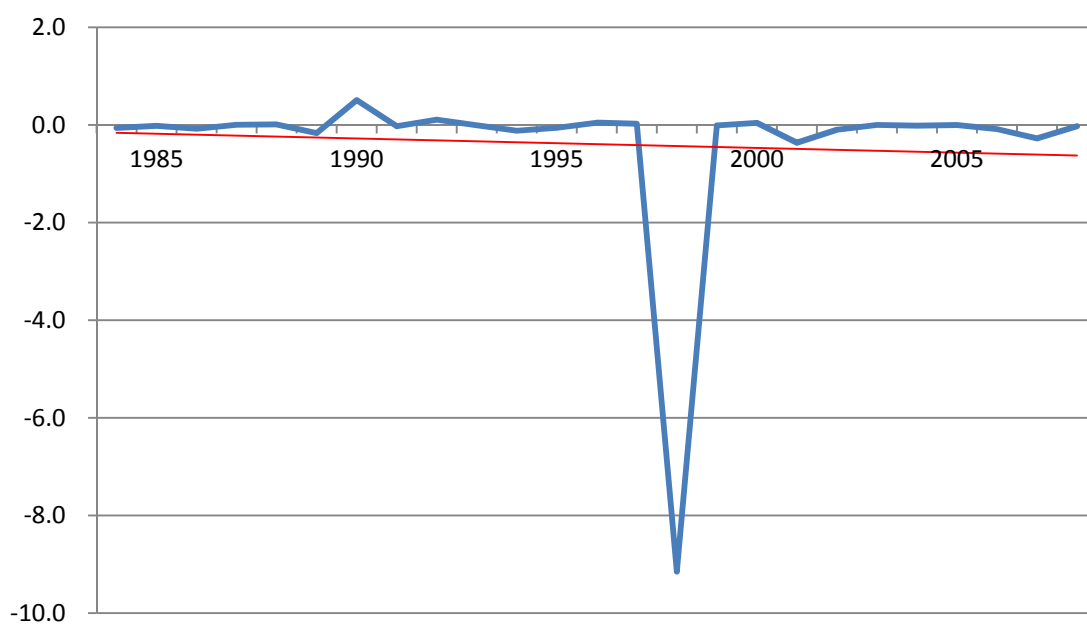
year	β			N	R ²
	Coef.	t-value	p-value		
1984	0.1016	1.46	0.145	2,164	0.0441
1985	-0.3457	-1.66	0.097	2,292	0.1618
1986	-0.0669	-4.56	0.000	2,373	0.0842
1987	0.0572	5.29	0.000	2,482	0.0812
1988	0.1307	3.12	0.002	2,638	-0.0038
1989	-0.0074	-0.13	0.897	2,917	0.0197
1990	0.0543	2.59	0.010	3,205	0.0501
1991	0.0152	0.28	0.779	3,481	0.0092
1992	0.2362	1.96	0.051	3,677	0.0725
1993	-0.0968	-2.00	0.046	3,859	-0.0025
1994	0.1417	0.92	0.358	4,064	-0.0033
1995	-0.0463	-1.25	0.211	4,226	0.0240
1996	-0.0290	-0.68	0.499	4,352	0.0008
1997	0.0703	2.05	0.041	4,420	0.0052
1998	-0.0532	-1.84	0.066	4,402	0.0294
1999	-0.0598	-2.80	0.005	4,394	0.0490
2000	0.0056	0.11	0.912	4,334	0.0347
2001	-0.0248	-1.15	0.250	4,364	0.0035
2002	-0.0070	-0.09	0.931	4,381	0.0004
2003	-0.0167	-0.81	0.419	4,476	0.0306
2004	0.0831	2.08	0.038	4,449	0.0500
2005	-0.0842	-0.69	0.489	4,431	0.0046
2006	-0.3940	-1.69	0.091	4,442	0.0869
2007	-0.9817	-1.66	0.097	4,298	0.0336
2008	0.6199	0.72	0.473	4,241	0.0020



図表 A3-2-4-2

税引前利益/売上高

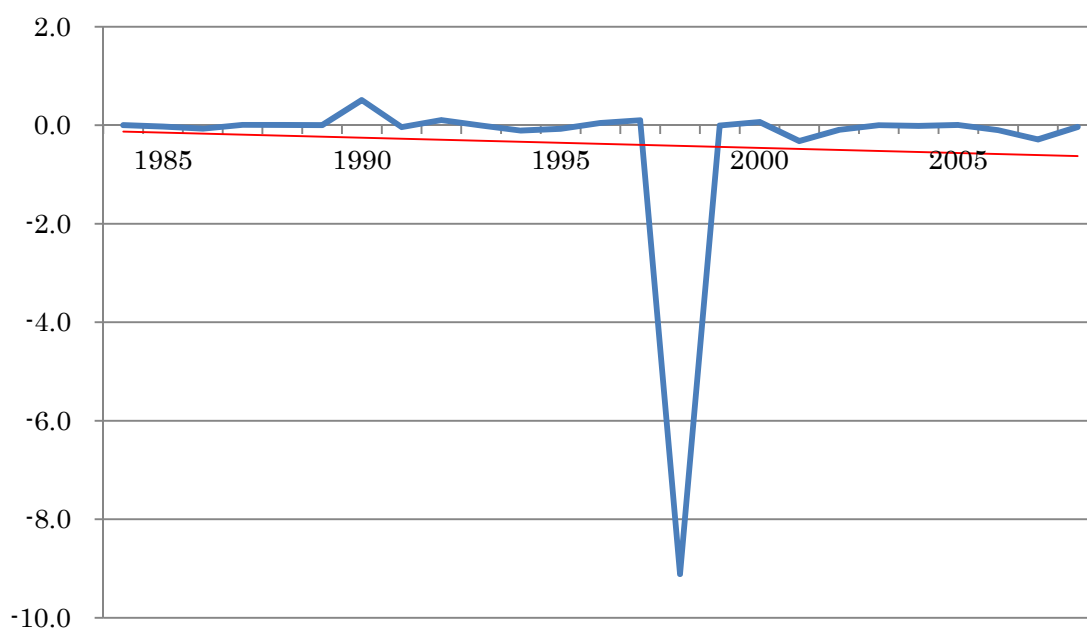
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.0618	-0.68	0.497	2,163	0.0127
1985	-0.0190	-0.19	0.850	2,291	0.1518
1986	-0.0795	-0.75	0.454	2,374	-0.0034
1987	0.0049	0.12	0.907	2,483	0.0225
1988	0.0096	0.24	0.808	2,641	-0.0062
1989	-0.1662	-1.09	0.277	2,916	0.0182
1990	0.5085	0.88	0.382	3,205	0.0307
1991	-0.0266	-0.40	0.687	3,478	0.0043
1992	0.1089	1.26	0.207	3,674	0.0160
1993	-0.0075	-0.10	0.917	3,861	0.0082
1994	-0.1171	-1.02	0.308	4,063	-0.0031
1995	-0.0599	-2.42	0.016	4,226	0.0108
1996	0.0449	0.73	0.465	4,352	0.0043
1997	0.0224	0.41	0.680	4,418	0.0014
1998	-9.1519	-1.11	0.266	4,401	0.0126
1999	-0.0084	-0.45	0.655	4,392	-0.0027
2000	0.0411	0.48	0.628	4,335	0.0055
2001	-0.3630	-1.05	0.296	4,364	0.0019
2002	-0.0994	-1.00	0.317	4,380	0.0236
2003	0.0001	0.26	0.796	4,468	0.0194
2004	-0.0163	-0.49	0.625	4,444	0.0185
2005	-0.0043	-0.71	0.477	4,428	0.0108
2006	-0.0849	-1.30	0.194	4,438	0.0075
2007	-0.2749	-1.95	0.052	4,299	0.0124
2008	-0.0278	-0.25	0.804	4,241	-0.0006



図表 A3-2-5-2

当期純利益/売上高

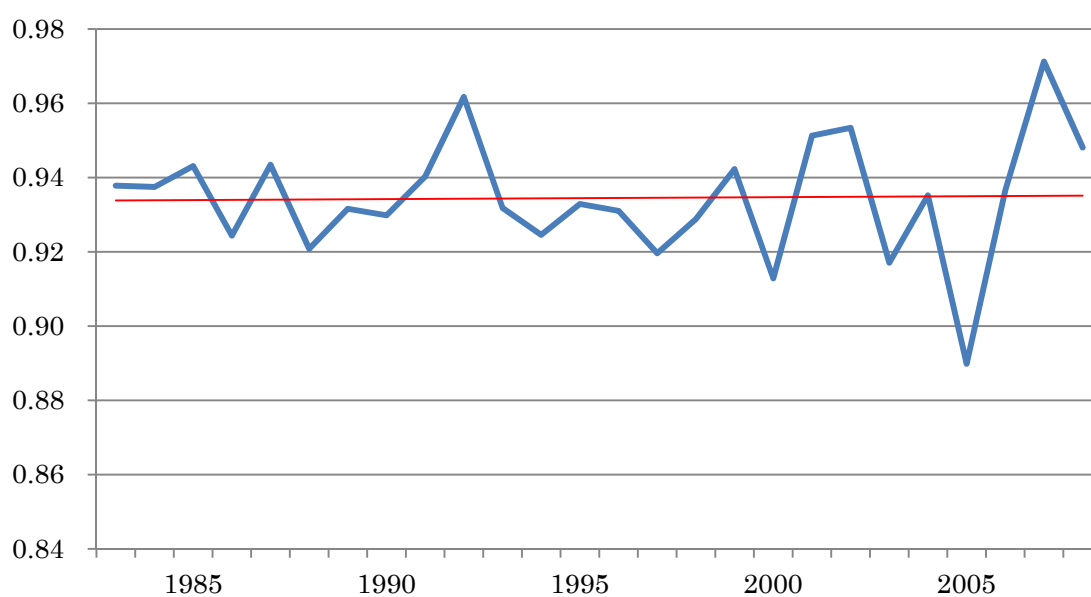
year	β			N	R ²
	Coef.	t-value	p-value		
1984	0.0013	0.01	0.989	2,162	0.0087
1985	-0.0287	-0.26	0.792	2,294	0.1300
1986	-0.0717	-0.62	0.537	2,368	-0.0038
1987	0.0076	0.17	0.862	2,480	0.0177
1988	0.0044	0.10	0.917	2,638	-0.0066
1989	0.0010	0.01	0.996	2,913	0.0152
1990	0.5092	0.87	0.386	3,201	0.0304
1991	-0.0403	-0.49	0.625	3,471	0.0031
1992	0.1035	1.16	0.245	3,671	0.0146
1993	-0.0081	-0.11	0.911	3,857	0.0089
1994	-0.1113	-0.95	0.345	4,061	-0.0031
1995	-0.0761	-2.39	0.017	4,223	0.0125
1996	0.0447	0.71	0.478	4,349	0.0041
1997	0.1012	1.13	0.259	4,410	0.0041
1998	-9.1154	-1.10	0.271	4,395	0.0126
1999	-0.0058	-0.36	0.717	4,376	-0.0033
2000	0.0662	0.75	0.456	4,322	0.0066
2001	-0.3213	-0.87	0.386	4,353	0.0019
2002	-0.0957	-0.98	0.327	4,372	0.0254
2003	0.0001	0.23	0.819	4,464	0.0225
2004	-0.0177	-0.52	0.602	4,448	0.0195
2005	0.0028	0.68	0.498	4,430	-0.0052
2006	-0.1023	-1.49	0.137	4,441	0.0112
2007	-0.2887	-1.85	0.064	4,299	0.0120
2008	-0.0342	-0.28	0.783	4,241	-0.0009



図表 A3-1-1-3 Model 1 の推定結果： 資本金規模=8

売上総利益

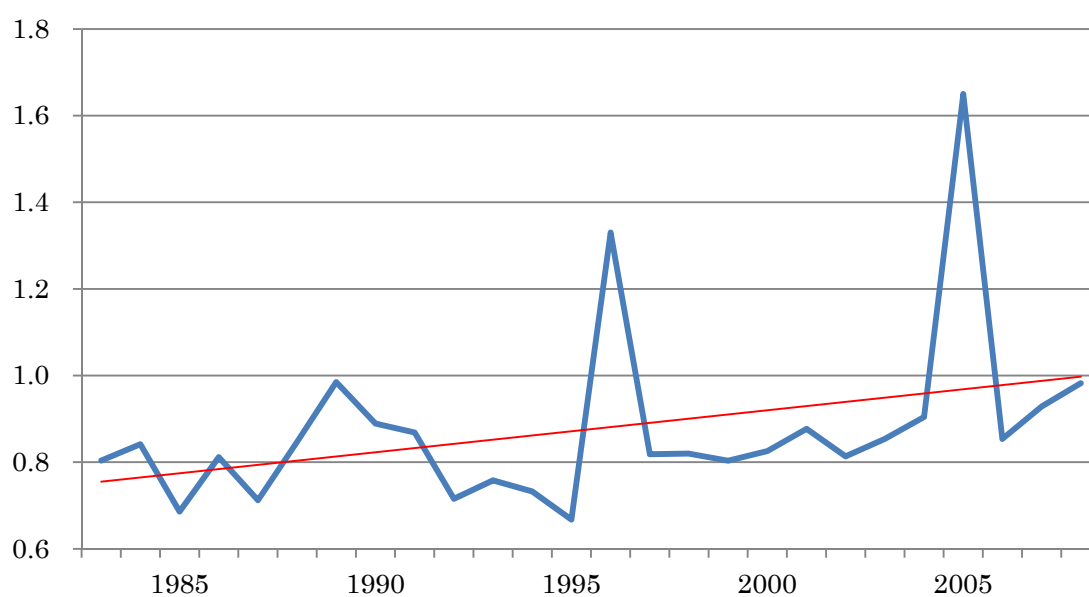
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.9378	57.80	0.000	2,541	0.9258
1984	0.9374	55.92	0.000	2,532	0.9089
1985	0.9431	49.81	0.000	2,639	0.8183
1986	0.9243	65.24	0.000	2,718	0.8957
1987	0.9434	77.07	0.000	2,843	0.9191
1988	0.9208	57.49	0.000	2,896	0.8993
1989	0.9316	39.80	0.000	2,989	0.5392
1990	0.9298	84.43	0.000	3,101	0.9085
1991	0.9403	76.56	0.000	3,359	0.8985
1992	0.9617	95.60	0.000	3,573	0.9131
1993	0.9318	62.26	0.000	3,741	0.8327
1994	0.9245	71.95	0.000	3,845	0.8696
1995	0.9329	86.95	0.000	3,241	0.9113
1996	0.9310	59.73	0.000	2,911	0.8618
1997	0.9196	66.70	0.000	2,892	0.9006
1998	0.9288	63.52	0.000	2,882	0.8547
1999	0.9423	88.59	0.000	2,872	0.9213
2000	0.9128	51.55	0.000	2,951	0.8579
2001	0.9513	85.03	0.000	3,017	0.8866
2002	0.9534	69.56	0.000	3,081	0.8653
2003	0.9170	61.29	0.000	3,341	0.8677
2004	0.9352	71.90	0.000	3,340	0.8786
2005	0.8898	57.65	0.000	3,296	0.8756
2006	0.9366	60.90	0.000	3,205	0.8703
2007	0.9712	63.51	0.000	3,134	0.8677
2008	0.9481	82.35	0.000	3,109	0.7997



図表 A3-1-2-3

営業利益／売上高

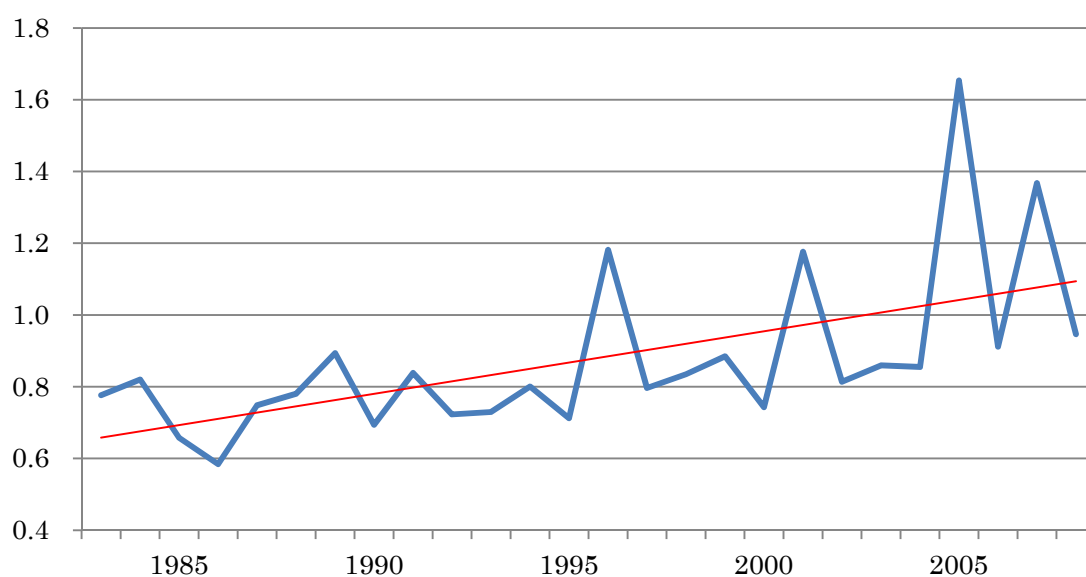
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8039	26.87	0.000	2,548	0.7102
1984	0.8415	30.54	0.000	2,537	0.6501
1985	0.6862	7.97	0.000	2,635	0.0654
1986	0.8118	18.94	0.000	2,717	0.5890
1987	0.7123	16.38	0.000	2,848	0.5610
1988	0.8475	10.63	0.000	2,906	0.5103
1989	0.9849	4.26	0.000	2,997	0.1139
1990	0.8893	10.97	0.000	3,104	0.4995
1991	0.8684	8.18	0.000	3,370	0.2927
1992	0.7157	14.94	0.000	3,580	0.5457
1993	0.7582	7.94	0.000	3,745	0.3488
1994	0.7324	14.95	0.000	3,849	0.4856
1995	0.6674	14.31	0.000	3,241	0.5095
1996	1.3298	3.09	0.002	2,924	0.1476
1997	0.8181	16.24	0.000	2,889	0.4999
1998	0.8196	12.99	0.000	2,883	0.4278
1999	0.8036	14.18	0.000	2,877	0.6457
2000	0.8256	8.86	0.000	2,959	0.0978
2001	0.8772	8.38	0.000	3,015	0.4088
2002	0.8136	4.87	0.000	3,092	0.1411
2003	0.8537	8.40	0.000	3,403	0.2872
2004	0.9044	6.38	0.000	3,371	0.0624
2005	1.6497	3.21	0.001	3,308	0.1761
2006	0.8537	6.36	0.000	3,236	0.1085
2007	0.9283	11.03	0.000	3,151	0.2668
2008	0.9824	6.56	0.000	3,136	0.3682



図表 A3-1-3-3

経常利益／売上高

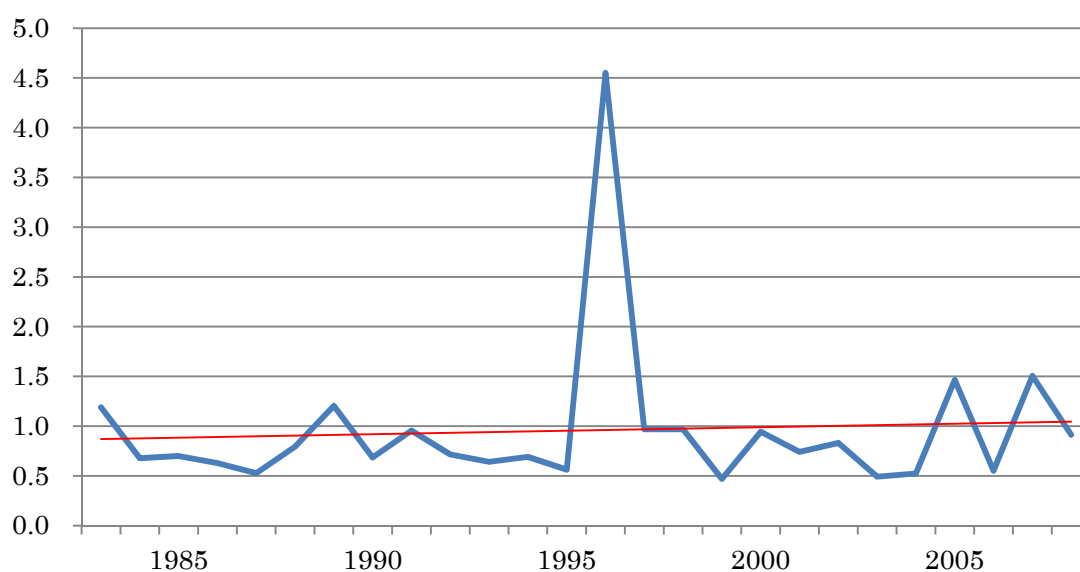
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.7765	27.00	0.000	2,547	0.6650
1984	0.8203	19.58	0.000	2,540	0.5129
1985	0.6576	2.85	0.004	2,642	0.0448
1986	0.5841	2.66	0.008	2,715	0.1137
1987	0.7482	14.08	0.000	2,846	0.4810
1988	0.7803	8.35	0.000	2,908	0.4439
1989	0.8935	4.93	0.000	2,996	0.1094
1990	0.6938	2.84	0.005	3,102	-0.0082
1991	0.8386	3.35	0.001	3,360	0.0753
1992	0.7227	6.15	0.000	3,577	0.2936
1993	0.7296	9.52	0.000	3,742	0.2746
1994	0.8003	7.82	0.000	3,846	0.3125
1995	0.7123	9.42	0.000	3,243	0.3890
1996	1.1814	4.46	0.000	2,922	0.0756
1997	0.7965	13.23	0.000	2,887	0.3225
1998	0.8349	12.15	0.000	2,883	0.3656
1999	0.8846	6.90	0.000	2,874	0.2396
2000	0.7430	10.31	0.000	2,961	0.1227
2001	1.1762	2.96	0.003	3,014	0.2570
2002	0.8138	4.27	0.000	3,092	0.1239
2003	0.8596	7.65	0.000	3,403	0.2611
2004	0.8549	6.70	0.000	3,372	0.0491
2005	1.6533	3.81	0.000	3,308	0.0037
2006	0.9114	8.04	0.000	3,236	0.1075
2007	1.3675	2.80	0.005	3,151	0.1746
2008	0.9463	7.48	0.000	3,136	0.2934



図表 A3-1-4-3

税引前利益/売上高

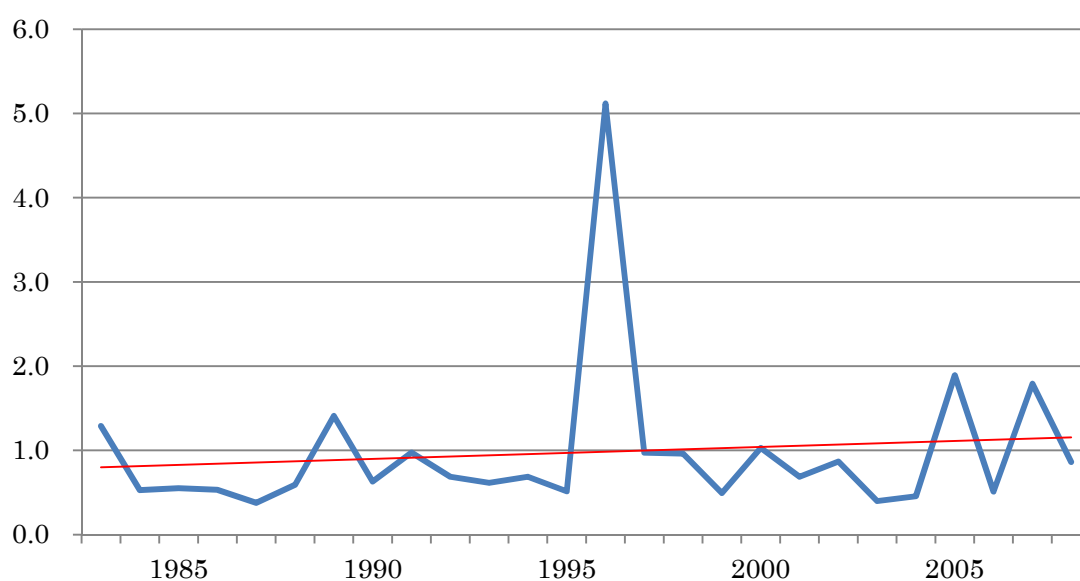
year	β			N	R ²
	Coef.	t-value	p-value		
1983	1.1903	3.29	0.001	2,545	0.0482
1984	0.6773	16.39	0.000	2,538	0.2672
1985	0.6996	4.93	0.000	2,640	0.0290
1986	0.6293	3.55	0.000	2,712	0.0903
1987	0.5280	4.63	0.000	2,841	-0.0004
1988	0.7941	3.96	0.000	2,904	0.0929
1989	1.2039	2.31	0.021	2,994	0.0644
1990	0.6855	5.60	0.000	3,102	0.1611
1991	0.9554	2.83	0.005	3,357	0.0807
1992	0.7160	5.99	0.000	3,573	0.2511
1993	0.6419	7.61	0.000	3,740	0.0949
1994	0.6911	6.88	0.000	3,849	0.1927
1995	0.5619	3.86	0.000	3,238	0.1058
1996	4.5509	1.41	0.158	2,923	0.0582
1997	0.9678	4.27	0.000	2,888	0.0415
1998	0.9684	2.77	0.006	2,880	0.1237
1999	0.4690	4.26	0.000	2,872	0.0395
2000	0.9447	2.07	0.039	2,958	0.0974
2001	0.7419	2.11	0.035	3,016	0.0116
2002	0.8305	4.10	0.000	3,092	0.0793
2003	0.4927	2.70	0.007	3,400	0.0027
2004	0.5244	3.81	0.000	3,367	0.0221
2005	1.4650	1.70	0.090	3,299	0.0125
2006	0.5520	5.82	0.000	3,235	0.1247
2007	1.5046	2.41	0.016	3,151	0.0189
2008	0.9127	5.88	0.000	3,136	0.1965



図表 A3-1-5-3

当期純利益/売上高

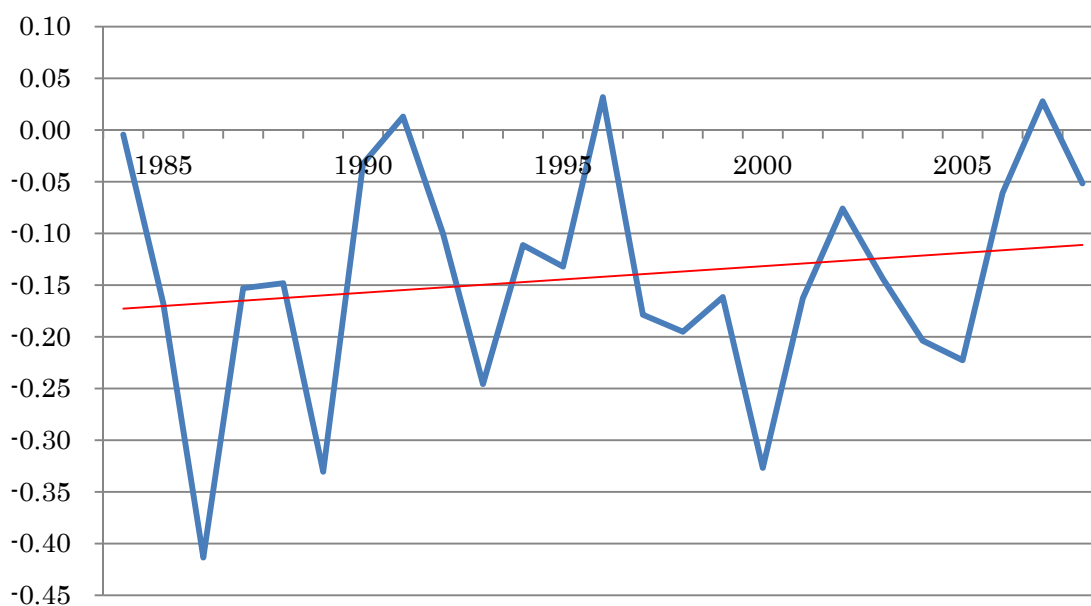
year	β			N	R ²
	Coef.	t-value	p-value		
1983	1.2887	2.30	0.022	2,537	0.0313
1984	0.5282	8.59	0.000	2,527	0.1194
1985	0.5514	2.83	0.005	2,637	0.0066
1986	0.5320	2.48	0.013	2,710	0.0570
1987	0.3782	2.77	0.006	2,839	-0.0035
1988	0.5926	3.71	0.000	2,895	0.0403
1989	1.4087	1.81	0.070	2,985	0.0631
1990	0.6304	4.03	0.000	3,095	0.1110
1991	0.9743	2.39	0.017	3,346	0.0687
1992	0.6882	5.01	0.000	3,565	0.2164
1993	0.6145	6.75	0.000	3,729	0.0849
1994	0.6874	6.17	0.000	3,832	0.1810
1995	0.5148	3.13	0.002	3,224	0.0829
1996	5.1183	1.36	0.174	2,915	0.0622
1997	0.9728	3.61	0.000	2,882	0.0326
1998	0.9602	2.40	0.017	2,877	0.1089
1999	0.4926	4.25	0.000	2,863	0.0603
2000	1.0292	1.89	0.059	2,951	0.0993
2001	0.6865	1.67	0.095	3,003	0.0084
2002	0.8676	3.96	0.000	3,091	0.0708
2003	0.3979	1.99	0.046	3,403	-0.0004
2004	0.4549	2.96	0.003	3,372	0.0188
2005	1.8911	1.72	0.086	3,308	0.0204
2006	0.5100	4.64	0.000	3,235	0.1045
2007	1.7904	2.29	0.022	3,151	0.0513
2008	0.8612	4.80	0.000	3,136	0.1593



図表 A3-2-1-3 Model 2 の推定結果： 資本金規模=8

売上総利益/売上高

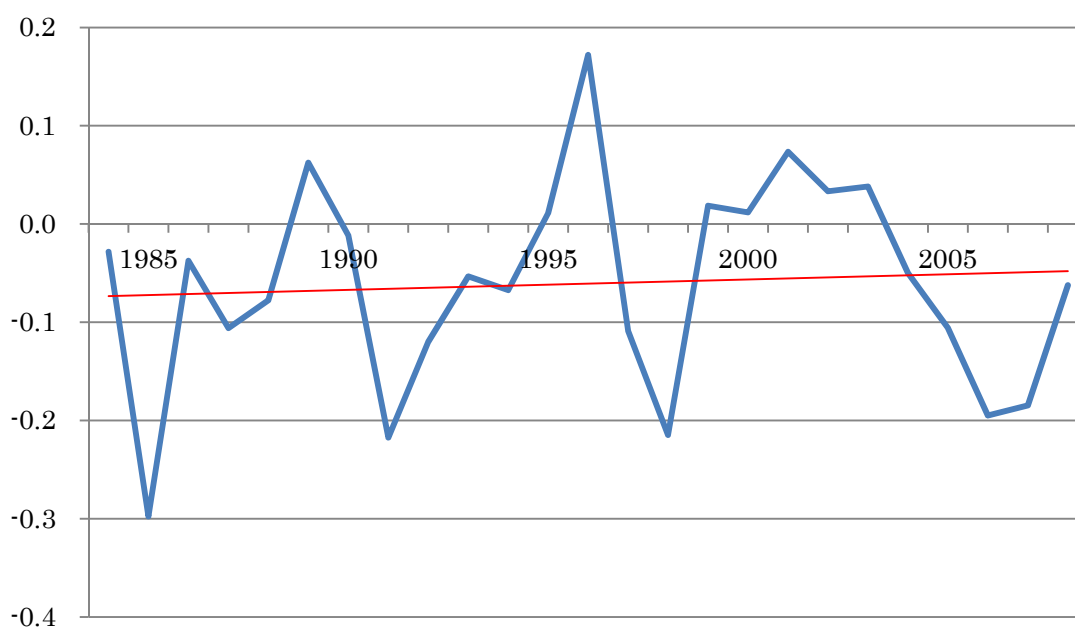
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.0046	-0.09	0.931	2,049	0.0097
1985	-0.1679	-1.66	0.097	2,117	0.0096
1986	-0.4136	-4.84	0.000	2,170	0.1596
1987	-0.1530	-2.23	0.026	2,260	0.0507
1988	-0.1482	-2.08	0.038	2,288	0.0223
1989	-0.3305	-4.49	0.000	2,284	0.1344
1990	-0.0326	-0.69	0.493	2,345	0.0072
1991	0.0130	0.26	0.795	2,484	0.0223
1992	-0.1004	-1.72	0.085	2,731	0.0348
1993	-0.2457	-2.09	0.037	2,914	0.0409
1994	-0.1114	-2.64	0.008	3,040	0.0106
1995	-0.1321	-2.69	0.007	2,696	0.0409
1996	0.0316	0.81	0.419	2,400	-0.0014
1997	-0.1787	-3.08	0.002	2,181	0.0366
1998	-0.1951	-2.54	0.011	2,179	0.0397
1999	-0.1617	-3.05	0.002	2,168	0.0490
2000	-0.3268	-3.71	0.000	2,169	0.1400
2001	-0.1629	-2.97	0.003	2,207	0.0425
2002	-0.0762	-1.00	0.317	2,224	0.0083
2003	-0.1436	-2.78	0.005	2,351	0.0202
2004	-0.2038	-2.56	0.011	2,465	0.0339
2005	-0.2227	-2.92	0.004	2,429	0.0664
2006	-0.0610	-1.08	0.280	2,389	0.0160
2007	0.0277	0.25	0.799	2,347	0.0059
2008	-0.0517	-0.65	0.517	1,831	0.0229



図表 A3-2-2-3

営業利益／売上高

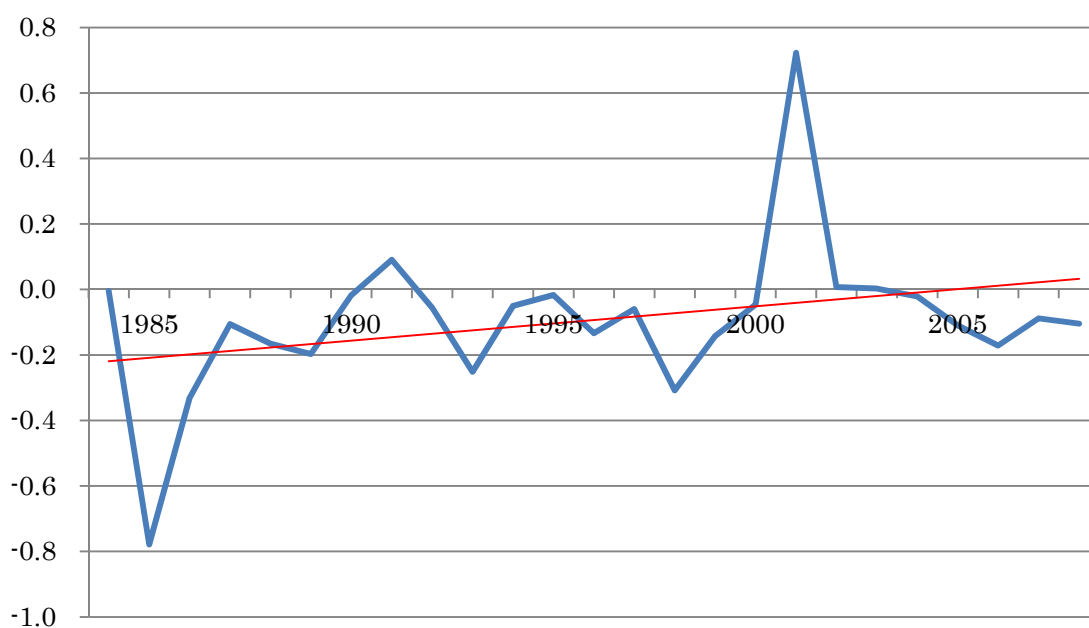
year	β			N	R^2
	Coef.	t-value	p-value		
1984	-0.0284	-3.38	0.001	2,071	0.0254
1985	-0.2978	-2.23	0.026	2,119	0.0025
1986	-0.0375	-1.84	0.066	2,175	0.0375
1987	-0.1060	-1.49	0.137	2,266	0.0316
1988	-0.0776	-0.54	0.589	2,299	0.0178
1989	0.0624	0.51	0.612	2,293	0.0186
1990	-0.0117	-1.02	0.306	2,352	0.0089
1991	-0.2174	-0.86	0.392	2,497	0.0216
1992	-0.1201	-2.11	0.035	2,745	0.0471
1993	-0.0535	-0.41	0.684	2,928	0.0130
1994	-0.0674	-1.10	0.271	3,048	0.0325
1995	0.0109	0.32	0.747	2,698	0.0001
1996	0.1721	1.29	0.198	2,415	0.0216
1997	-0.1090	-0.83	0.408	2,179	0.0308
1998	-0.2148	-2.28	0.023	2,181	0.0396
1999	0.0186	0.61	0.539	2,168	0.0198
2000	0.0117	0.12	0.902	2,180	0.1245
2001	0.0734	0.48	0.632	2,208	0.0038
2002	0.0332	1.69	0.090	2,241	-0.0023
2003	0.0381	0.73	0.467	2,441	0.0047
2004	-0.0500	-0.89	0.373	2,512	0.0014
2005	-0.1057	-0.58	0.564	2,467	-0.0059
2006	-0.1949	-1.46	0.144	2,439	-0.0075
2007	-0.1846	-1.59	0.112	2,373	0.0358
2008	-0.0624	-0.59	0.556	1,853	0.0221



図表 A3-2-3-3

経常利益／売上高

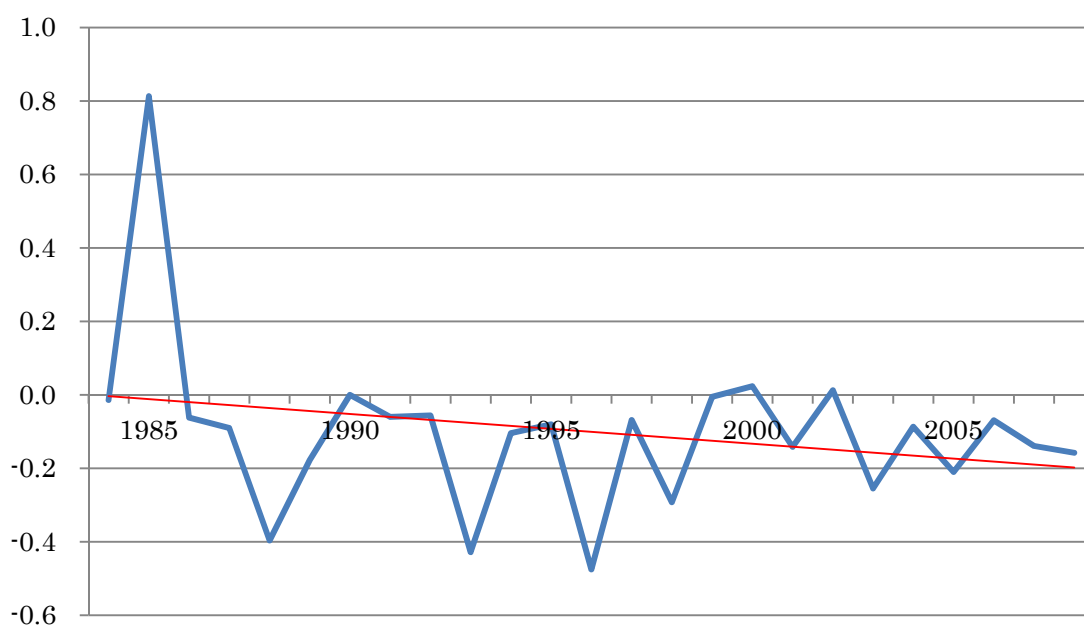
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.0048	-1.69	0.092	2,076	0.0040
1985	-0.7791	-18.81	0.000	2,123	0.7491
1986	-0.3317	-1.13	0.259	2,171	0.0256
1987	-0.1059	-1.33	0.183	2,271	0.0260
1988	-0.1653	-0.80	0.426	2,299	0.0471
1989	-0.1971	-1.40	0.162	2,291	0.0267
1990	-0.0178	-0.86	0.392	2,355	-0.0136
1991	0.0904	0.24	0.812	2,491	-0.0063
1992	-0.0559	-1.52	0.129	2,742	0.0089
1993	-0.2516	-1.29	0.196	2,923	0.1247
1994	-0.0503	-0.67	0.504	3,042	0.0011
1995	-0.0170	-0.35	0.727	2,701	0.0015
1996	-0.1340	-0.49	0.625	2,409	-0.0032
1997	-0.0597	-3.99	0.000	2,178	0.0490
1998	-0.3082	-3.55	0.000	2,183	0.0639
1999	-0.1424	-0.98	0.330	2,163	-0.0012
2000	-0.0464	-0.80	0.423	2,184	0.1500
2001	0.7225	0.91	0.364	2,211	0.0487
2002	0.0072	0.50	0.620	2,236	-0.0082
2003	0.0026	0.05	0.961	2,437	-0.0048
2004	-0.0214	-0.69	0.491	2,513	0.0008
2005	-0.1098	-0.75	0.452	2,467	0.0036
2006	-0.1713	-1.56	0.119	2,439	-0.0103
2007	-0.0885	-1.23	0.217	2,373	0.0146
2008	-0.1045	-0.73	0.469	1,853	0.0344



図表 A3-2-4-3

税引前利益/売上高

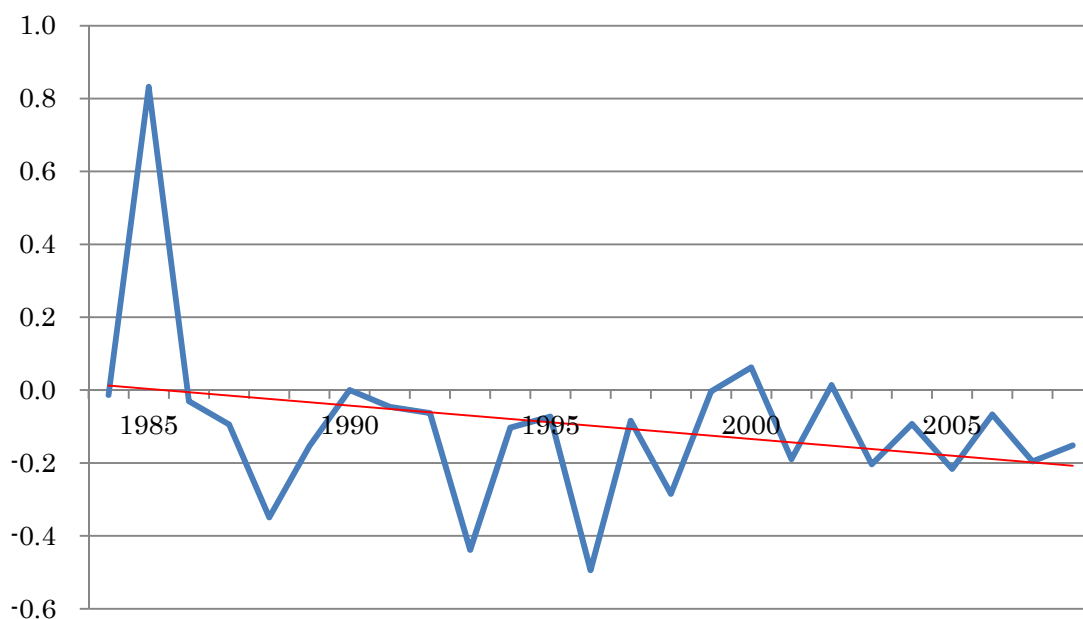
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.0140	-1.57	0.116	2,072	0.0159
1985	0.8129	5.09	0.000	2,119	0.5576
1986	-0.0618	-0.34	0.733	2,167	-0.0003
1987	-0.0903	-0.85	0.395	2,266	-0.0063
1988	-0.3962	-0.81	0.417	2,298	0.0357
1989	-0.1774	-2.19	0.029	2,285	0.0180
1990	0.0001	3.46	0.001	2,352	-0.0100
1991	-0.0601	-0.26	0.797	2,487	-0.0084
1992	-0.0561	-1.39	0.166	2,735	0.0078
1993	-0.4281	-1.17	0.241	2,919	0.0997
1994	-0.1042	-1.37	0.172	3,042	0.0288
1995	-0.0801	-1.03	0.302	2,693	0.0078
1996	-0.4750	-0.94	0.349	2,408	-0.0042
1997	-0.0684	-2.91	0.004	2,179	0.0058
1998	-0.2921	-2.04	0.041	2,179	0.0137
1999	-0.0051	-0.86	0.390	2,168	-0.0035
2000	0.0234	0.39	0.697	2,179	0.0671
2001	-0.1417	-0.62	0.538	2,210	-0.0059
2002	0.0126	0.74	0.458	2,235	-0.0063
2003	-0.2547	-2.13	0.033	2,436	-0.0034
2004	-0.0868	-1.38	0.168	2,510	0.0134
2005	-0.2101	-1.52	0.128	2,460	0.0154
2006	-0.0693	-5.90	0.000	2,437	0.0389
2007	-0.1389	-0.99	0.323	2,368	-0.0118
2008	-0.1577	-1.36	0.175	1,853	0.0268



図表 A3-2-5-3

当期純利益/売上高

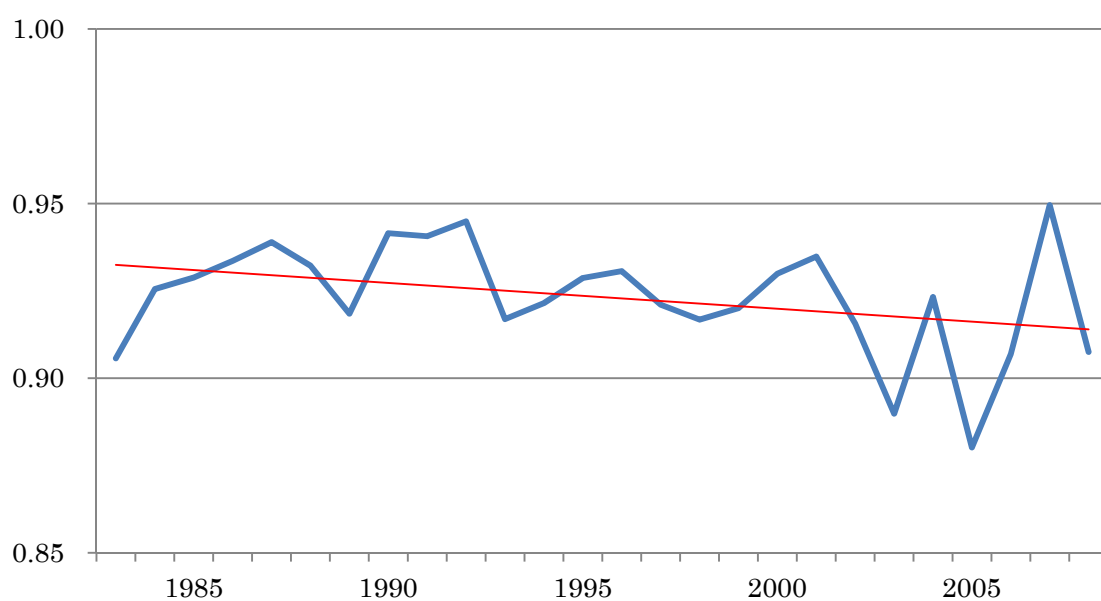
year	β			N	R ²
	Coef.	t-value	p-value		
1984	-0.0136	-1.60	0.109	2,064	0.0146
1985	0.8318	5.59	0.000	2,110	0.5799
1986	-0.0304	-0.16	0.871	2,155	-0.0001
1987	-0.0941	-1.01	0.314	2,260	-0.0059
1988	-0.3493	-0.76	0.450	2,286	0.0313
1989	-0.1534	-1.84	0.066	2,278	0.0168
1990	0.0001	3.46	0.001	2,348	-0.0101
1991	-0.0461	-0.16	0.872	2,469	-0.0091
1992	-0.0630	-1.55	0.120	2,721	0.0086
1993	-0.4386	-1.17	0.241	2,903	0.1110
1994	-0.1031	-1.35	0.177	3,018	0.0285
1995	-0.0729	-0.93	0.353	2,680	0.0060
1996	-0.4945	-0.94	0.347	2,397	-0.0041
1997	-0.0840	-2.17	0.030	2,165	0.0055
1998	-0.2847	-1.92	0.054	2,173	0.0127
1999	-0.0040	-0.82	0.414	2,153	-0.0030
2000	0.0620	0.36	0.718	2,172	0.0695
2001	-0.1895	-0.61	0.542	2,191	-0.0061
2002	0.0136	1.11	0.269	2,234	-0.0064
2003	-0.2035	-2.04	0.041	2,420	-0.0056
2004	-0.0929	-1.54	0.123	2,512	0.0132
2005	-0.2162	-1.45	0.147	2,467	0.0156
2006	-0.0669	-5.54	0.000	2,437	0.0404
2007	-0.1955	-1.26	0.207	2,373	-0.0081
2008	-0.1516	-1.03	0.301	1,853	0.0234



図表 A3-3-1-1 Model 3 の推定結果： 資本金規模=9&8

売上総利益/売上高

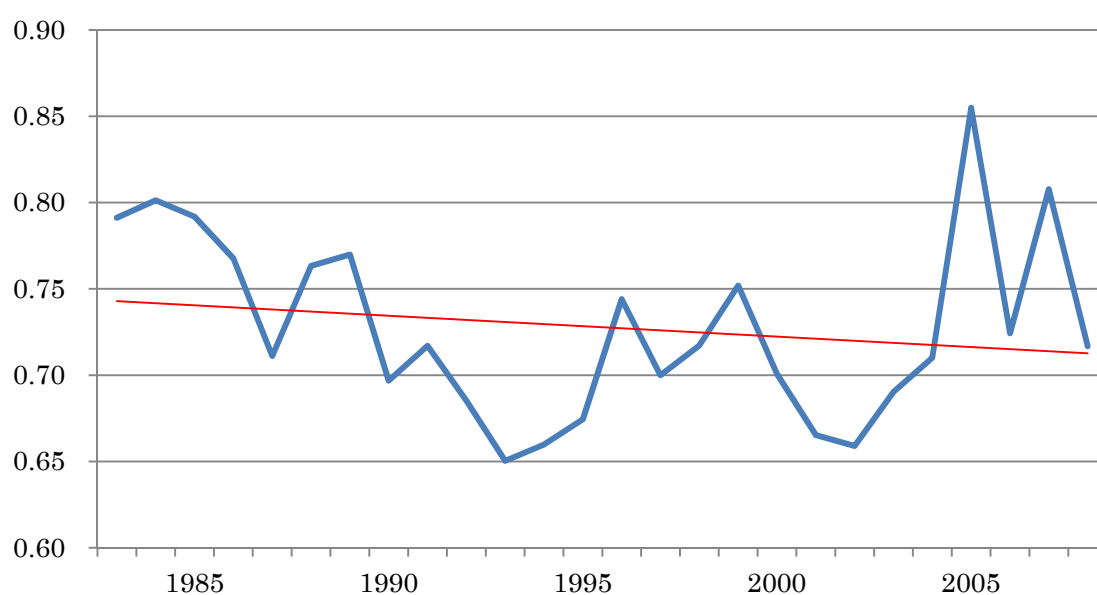
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.9057	72.66	0.000	4,556	0.8451
1984	0.9255	82.53	0.000	4,693	0.8618
1985	0.9288	78.40	0.000	4,889	0.8336
1986	0.9336	98.97	0.000	5,059	0.8642
1987	0.9389	132.21	0.000	5,321	0.8816
1988	0.9322	90.99	0.000	5,580	0.8683
1989	0.9185	98.35	0.000	5,989	0.8675
1990	0.9415	132.08	0.000	6,377	0.8862
1991	0.9406	116.17	0.000	6,887	0.8633
1992	0.9449	153.28	0.000	7,278	0.8794
1993	0.9169	104.92	0.000	7,617	0.8563
1994	0.9215	121.91	0.000	7,926	0.8561
1995	0.9287	134.71	0.000	7,465	0.8700
1996	0.9306	121.51	0.000	7,281	0.8777
1997	0.9210	112.59	0.000	7,302	0.8580
1998	0.9168	101.58	0.000	7,281	0.8449
1999	0.9201	108.91	0.000	7,268	0.8665
2000	0.9299	118.84	0.000	7,348	0.8609
2001	0.9348	146.98	0.000	7,461	0.8778
2002	0.9156	106.67	0.000	7,616	0.8307
2003	0.8898	102.46	0.000	7,920	0.8178
2004	0.9232	120.18	0.000	7,876	0.8498
2005	0.8801	83.66	0.000	7,840	0.8059
2006	0.9069	96.24	0.000	7,747	0.8457
2007	0.9495	126.48	0.000	7,535	0.8684
2008	0.9075	105.21	0.000	7,453	0.8258



図表 A3-3-2-1

営業利益／売上高

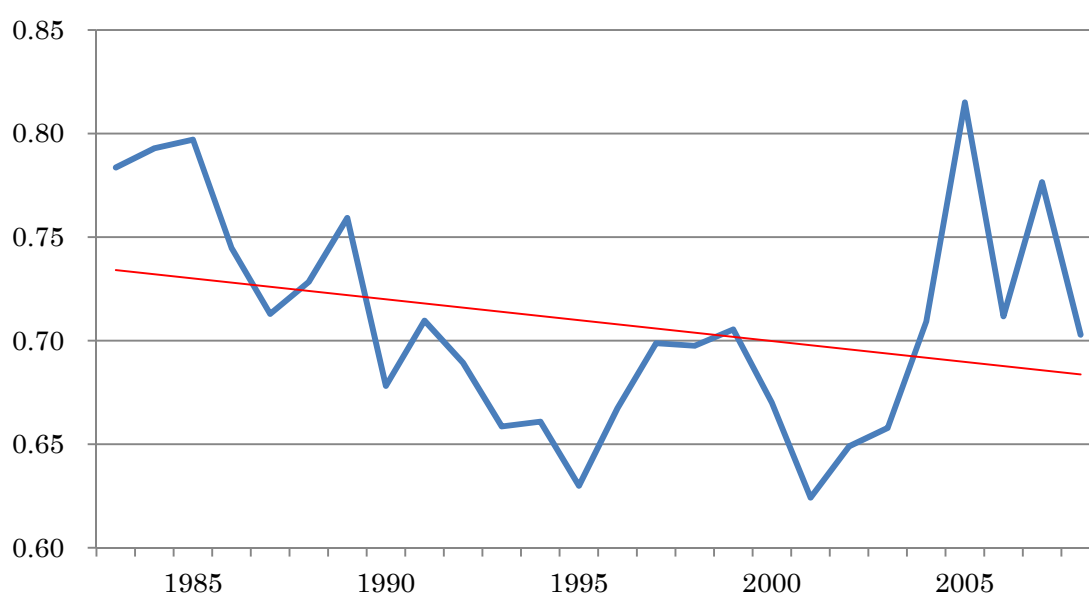
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.7912	38.96	0.000	4,556	0.6639
1984	0.8013	43.07	0.000	4,693	0.6757
1985	0.7919	45.43	0.000	4,889	0.6270
1986	0.7676	31.43	0.000	5,059	0.6255
1987	0.7111	25.36	0.000	5,321	0.5945
1988	0.7633	25.32	0.000	5,580	0.6749
1989	0.7699	24.98	0.000	5,989	0.6283
1990	0.6968	21.99	0.000	6,377	0.6067
1991	0.7170	23.33	0.000	6,887	0.5574
1992	0.6854	25.84	0.000	7,278	0.5960
1993	0.6503	17.05	0.000	7,617	0.5682
1994	0.6598	27.80	0.000	7,926	0.6029
1995	0.6744	25.85	0.000	7,465	0.5867
1996	0.7441	38.56	0.000	7,281	0.6882
1997	0.7000	22.89	0.000	7,302	0.5505
1998	0.7172	30.75	0.000	7,281	0.6043
1999	0.7518	29.23	0.000	7,268	0.6285
2000	0.7007	28.05	0.000	7,348	0.5109
2001	0.6653	16.69	0.000	7,461	0.5343
2002	0.6590	22.46	0.000	7,616	0.5662
2003	0.6904	20.59	0.000	7,920	0.5524
2004	0.7101	23.50	0.000	7,876	0.5875
2005	0.8549	31.44	0.000	7,840	0.5695
2006	0.7243	14.19	0.000	7,747	0.5323
2007	0.8077	29.02	0.000	7,535	0.5518
2008	0.7168	27.54	0.000	7,453	0.4907



図表 A3-3-3-1

経常利益／売上高

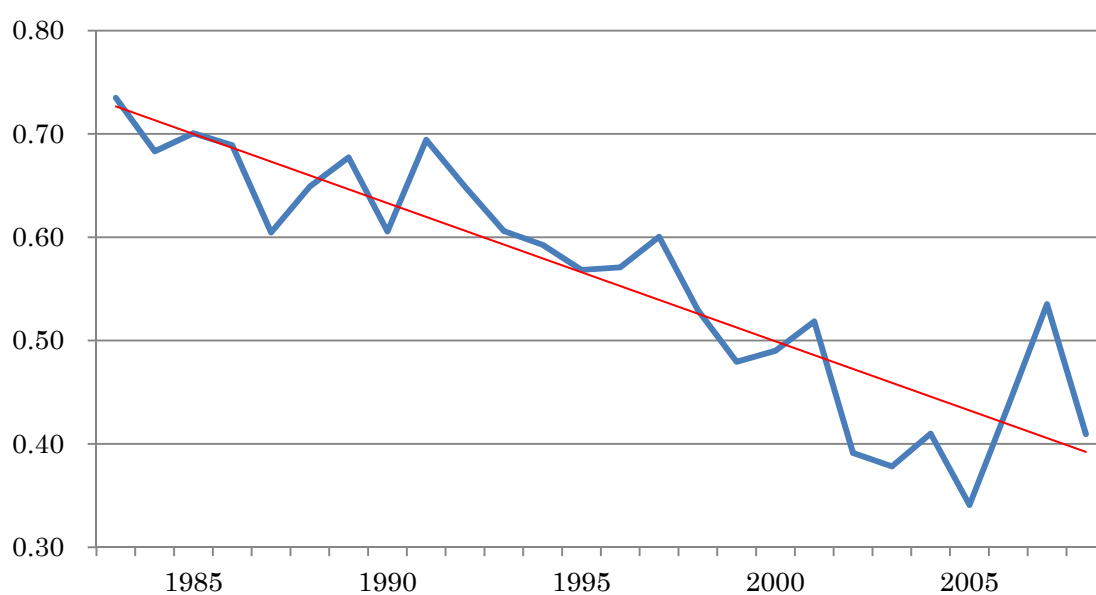
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.7836	40.06	0.000	4,556	0.6755
1984	0.7928	40.91	0.000	4,693	0.6648
1985	0.7970	41.02	0.000	4,889	0.5953
1986	0.7448	33.60	0.000	5,059	0.6139
1987	0.7129	26.58	0.000	5,321	0.5887
1988	0.7283	24.83	0.000	5,580	0.6234
1989	0.7592	25.03	0.000	5,989	0.5796
1990	0.6781	15.39	0.000	6,377	0.4568
1991	0.7097	15.95	0.000	6,887	0.5231
1992	0.6892	25.90	0.000	7,278	0.6135
1993	0.6586	18.94	0.000	7,617	0.5650
1994	0.6609	24.22	0.000	7,926	0.6090
1995	0.6299	17.57	0.000	7,465	0.5566
1996	0.6674	24.98	0.000	7,281	0.6316
1997	0.6988	24.62	0.000	7,302	0.5421
1998	0.6975	25.25	0.000	7,281	0.5423
1999	0.7054	25.93	0.000	7,268	0.5710
2000	0.6701	21.10	0.000	7,348	0.4590
2001	0.6242	15.83	0.000	7,461	0.4883
2002	0.6490	25.68	0.000	7,616	0.5427
2003	0.6579	19.93	0.000	7,920	0.4887
2004	0.7093	23.22	0.000	7,876	0.5706
2005	0.8150	29.91	0.000	7,840	0.5287
2006	0.7117	20.27	0.000	7,747	0.5204
2007	0.7764	28.07	0.000	7,535	0.5001
2008	0.7029	23.38	0.000	7,453	0.4498



図表 A3-3-4-1

税引前利益/売上高

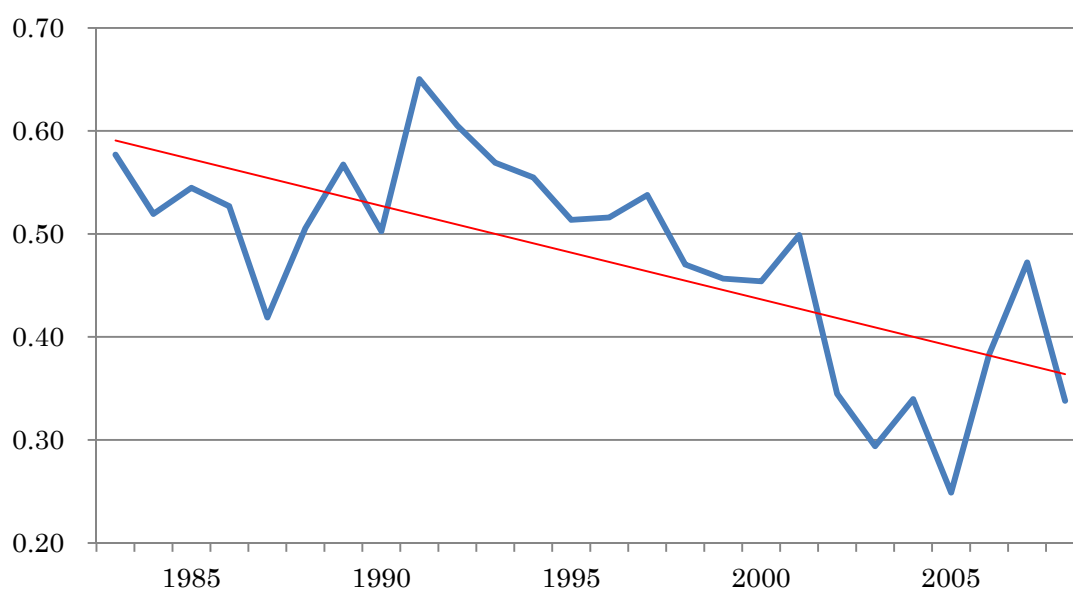
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.7349	31.07	0.000	4,556	0.5546
1984	0.6831	28.42	0.000	4,693	0.5023
1985	0.7007	27.53	0.000	4,889	0.4485
1986	0.6890	23.07	0.000	5,059	0.4557
1987	0.6047	18.69	0.000	5,321	0.4233
1988	0.6490	19.98	0.000	5,580	0.4772
1989	0.6773	20.91	0.000	5,989	0.4441
1990	0.6056	17.01	0.000	6,377	0.3536
1991	0.6943	24.92	0.000	6,887	0.4393
1992	0.6488	23.93	0.000	7,278	0.5010
1993	0.6060	16.46	0.000	7,617	0.3991
1994	0.5927	16.51	0.000	7,926	0.4580
1995	0.5684	15.88	0.000	7,465	0.4172
1996	0.5709	16.17	0.000	7,281	0.4077
1997	0.6005	15.27	0.000	7,302	0.2837
1998	0.5295	12.63	0.000	7,281	0.2610
1999	0.4795	11.67	0.000	7,268	0.2333
2000	0.4901	13.08	0.000	7,348	0.1917
2001	0.5185	10.46	0.000	7,461	0.2171
2002	0.3912	9.43	0.000	7,616	0.1793
2003	0.3782	9.91	0.000	7,920	0.1251
2004	0.4099	9.34	0.000	7,876	0.1109
2005	0.3409	8.55	0.000	7,840	0.1035
2006	0.4368	9.00	0.000	7,747	0.1736
2007	0.5353	10.23	0.000	7,535	0.1695
2008	0.4095	9.69	0.000	7,453	0.1599



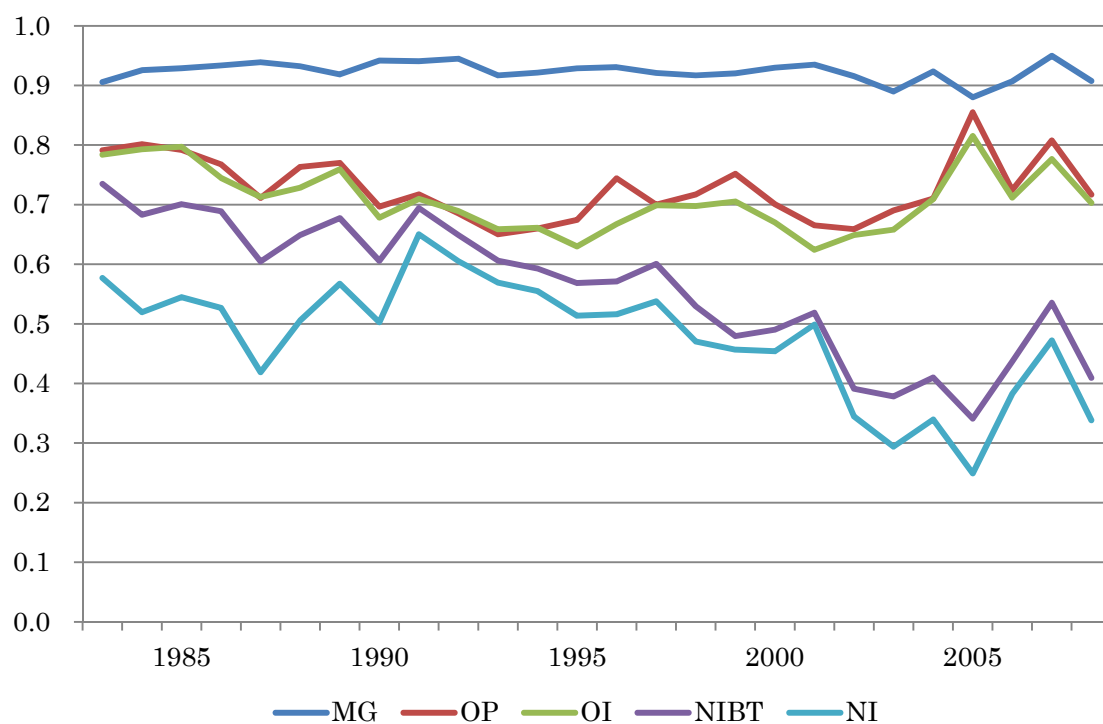
図表 A3-3-5-1

当期純利益/売上高

year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.5769	16.74	0.000	4,556	0.3505
1984	0.5194	14.39	0.000	4,693	0.2876
1985	0.5447	16.30	0.000	4,889	0.2638
1986	0.5268	12.93	0.000	5,059	0.2670
1987	0.4189	10.59	0.000	5,321	0.2279
1988	0.5056	11.41	0.000	5,580	0.3114
1989	0.5672	12.37	0.000	5,989	0.3051
1990	0.5026	11.10	0.000	6,377	0.2414
1991	0.6502	19.89	0.000	6,887	0.3641
1992	0.6051	19.48	0.000	7,278	0.4422
1993	0.5691	13.70	0.000	7,617	0.3532
1994	0.5549	14.23	0.000	7,926	0.4123
1995	0.5136	13.05	0.000	7,465	0.3512
1996	0.5159	12.92	0.000	7,281	0.3406
1997	0.5377	12.15	0.000	7,302	0.2219
1998	0.4703	10.52	0.000	7,281	0.2215
1999	0.4566	10.24	0.000	7,268	0.2090
2000	0.4539	10.38	0.000	7,348	0.1509
2001	0.4989	8.36	0.000	7,461	0.1872
2002	0.3447	7.47	0.000	7,616	0.1418
2003	0.2940	7.15	0.000	7,920	0.0762
2004	0.3397	7.16	0.000	7,876	0.0701
2005	0.2490	6.32	0.000	7,840	0.0530
2006	0.3829	6.94	0.000	7,747	0.1259
2007	0.4723	8.21	0.000	7,535	0.1134
2008	0.3381	7.39	0.000	7,453	0.1093



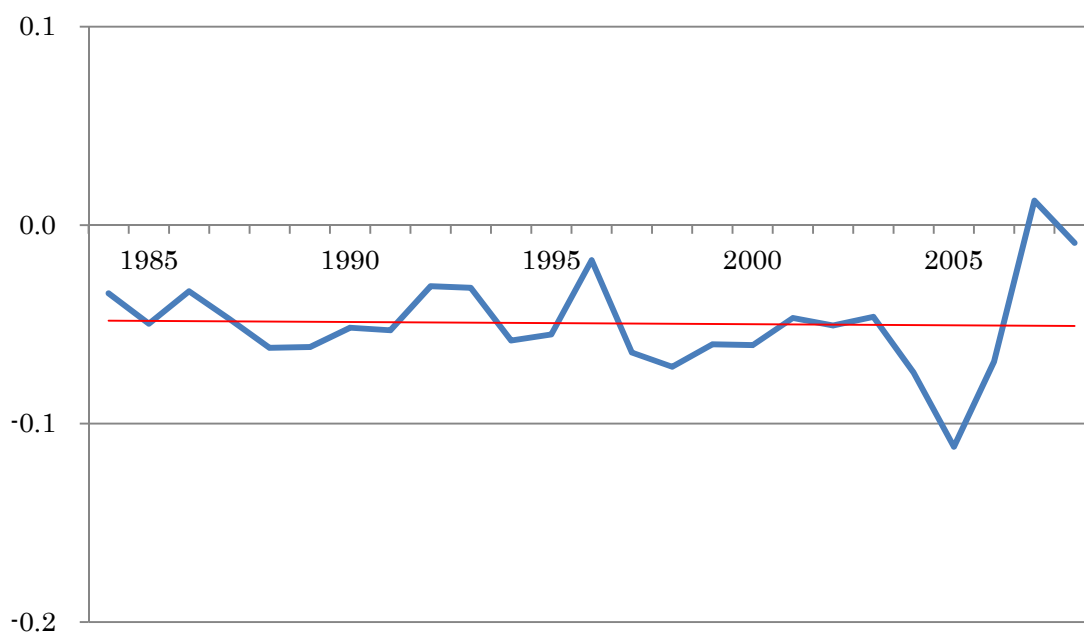
図表 A3-3-6-1 利益／売上高
資本金規模=9&8



図表 A3-4-1-1 Model 4 の推定結果： 資本金規模=9&8

Panel E1: 売上総利益

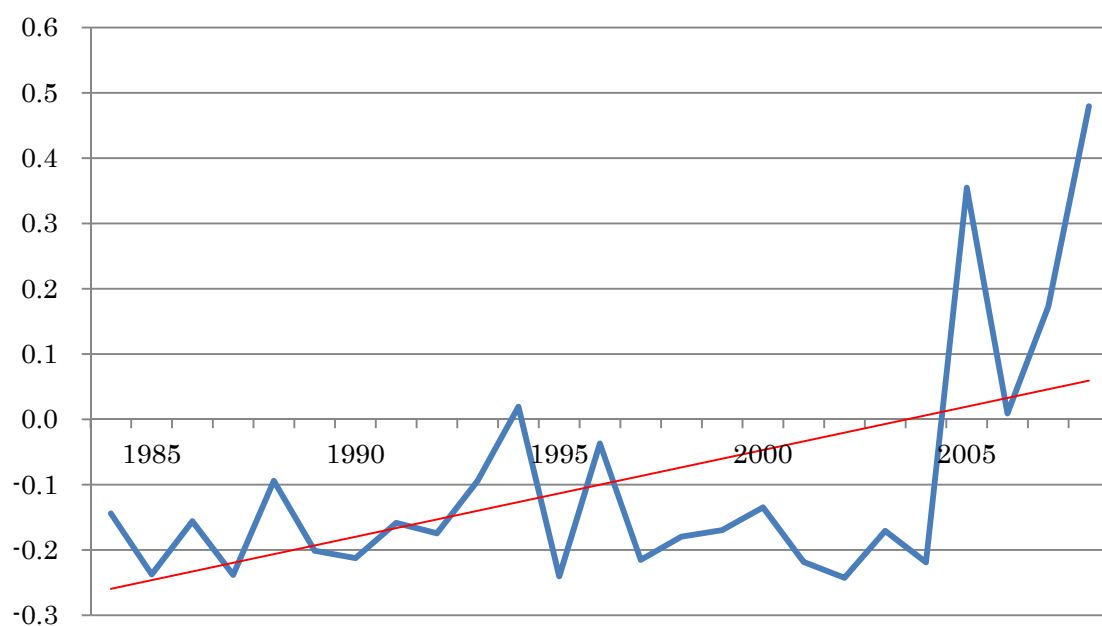
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.0344	-3.60	0.000	-0.0332	-0.86	0.389	4,214	0.0282
1985	-0.0497	-3.79	0.000	-0.1879	-2.56	0.011	4,408	0.0592
1986	-0.0333	-4.35	0.000	-0.3026	-4.84	0.000	4,538	0.1277
1987	-0.0473	-5.45	0.000	-0.0133	-0.26	0.795	4,737	0.0396
1988	-0.0619	-5.68	0.000	-0.1096	-2.20	0.028	4,927	0.0541
1989	-0.0615	-6.33	0.000	-0.2616	-4.65	0.000	5,198	0.1357
1990	-0.0517	-6.70	0.000	-0.0400	-0.89	0.371	5,542	0.0414
1991	-0.0530	-5.71	0.000	0.0114	0.20	0.838	5,947	0.0413
1992	-0.0308	-4.06	0.000	-0.0252	-0.88	0.378	6,397	0.0319
1993	-0.0316	-0.83	0.404	-0.2287	-2.62	0.009	6,770	0.0011
1994	-0.0582	-3.43	0.001	0.1365	0.92	0.356	7,096	-0.0022
1995	-0.0551	-6.94	0.000	-0.1047	-2.83	0.005	6,914	0.0389
1996	-0.0177	-0.69	0.493	-0.0388	-0.63	0.526	6,751	-0.0007
1997	-0.0642	-6.46	0.000	-0.1378	-3.32	0.001	6,588	0.0392
1998	-0.0714	-7.24	0.000	-0.2163	-3.99	0.000	6,565	0.0807
1999	-0.0601	-6.68	0.000	-0.1215	-2.69	0.007	6,543	0.0650
2000	-0.0605	-7.04	0.000	-0.2387	-4.81	0.000	6,482	0.1046
2001	-0.0468	-6.17	0.000	-0.0760	-2.18	0.029	6,553	0.0357
2002	-0.0506	-5.33	0.000	-0.1864	-2.97	0.003	6,587	0.0449
2003	-0.0462	-5.16	0.000	-0.1608	-4.03	0.000	6,749	0.0761
2004	-0.0743	-7.62	0.000	-0.1324	-2.32	0.020	6,878	0.0569
2005	-0.1117	-9.86	0.000	-0.0875	-1.66	0.097	6,825	0.0634
2006	-0.0687	-6.54	0.000	-0.0559	-1.50	0.135	6,788	0.0385
2007	0.0123	0.33	0.744	0.4358	0.95	0.343	6,612	0.0016
2008	-0.0090	-0.17	0.865	0.1303	0.62	0.538	6,048	-0.0003



図表 A3-4-2-1

営業利益／売上高

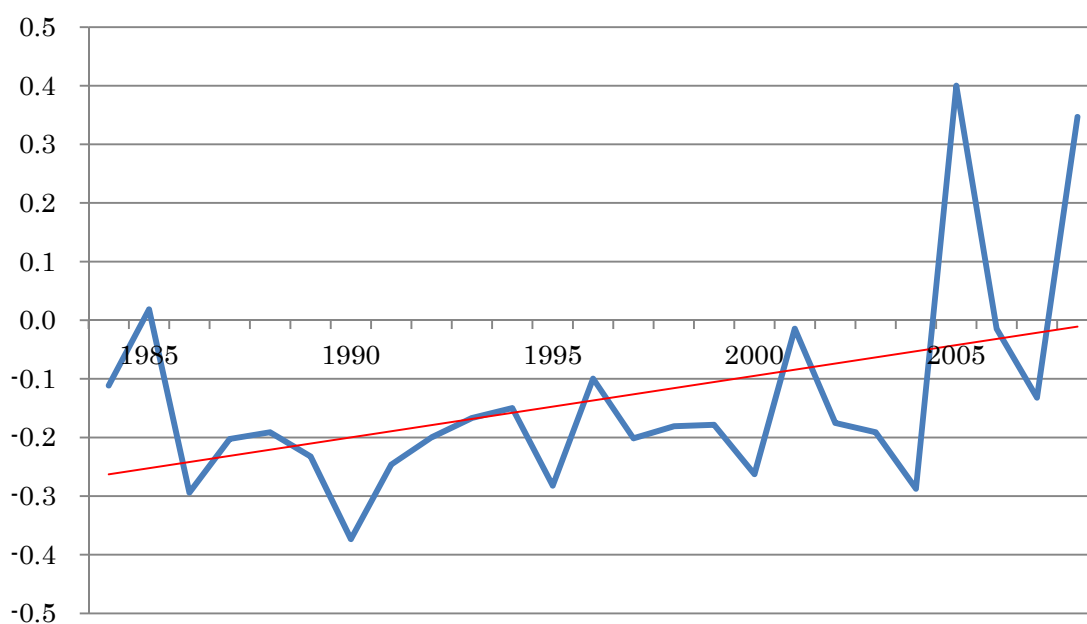
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.1440	-7.20	0.000	-0.0244	-3.02	0.003	4,237	0.0671
1985	-0.2373	-5.10	0.000	-0.2262	-2.62	0.009	4,417	0.0298
1986	-0.1560	-5.16	0.000	-0.0330	-2.60	0.009	4,549	0.0961
1987	-0.2381	-8.04	0.000	0.0165	2.41	0.016	4,751	0.1523
1988	-0.0942	-1.06	0.287	0.0109	0.14	0.889	4,941	-0.0032
1989	-0.2012	-5.79	0.000	-0.0252	-0.31	0.760	5,210	0.0869
1990	-0.2123	-3.59	0.000	-0.0085	-1.06	0.290	5,556	0.0611
1991	-0.1584	-1.81	0.071	-0.0400	-0.41	0.685	5,976	0.0308
1992	-0.1745	-3.34	0.001	0.0227	0.61	0.541	6,417	0.0744
1993	-0.0941	-1.17	0.240	-0.0562	-0.59	0.553	6,792	0.0001
1994	0.0194	0.07	0.945	0.0970	0.74	0.457	7,107	-0.0024
1995	-0.2403	-6.60	0.000	-0.0048	-0.19	0.851	6,926	0.0934
1996	-0.0370	-0.48	0.629	0.1062	1.32	0.187	6,769	0.0118
1997	-0.2151	-4.62	0.000	0.0466	1.77	0.077	6,598	0.0366
1998	-0.1796	-4.76	0.000	-0.0621	-2.37	0.018	6,578	0.0585
1999	-0.1694	-4.30	0.000	0.0062	0.47	0.640	6,558	0.0576
2000	-0.1348	-1.92	0.055	0.0129	0.35	0.725	6,516	0.0588
2001	-0.2183	-3.23	0.001	-0.0453	-1.34	0.181	6,568	0.0770
2002	-0.2425	-4.21	0.000	0.0037	0.14	0.892	6,622	0.0194
2003	-0.1707	-3.67	0.000	-0.0191	-0.89	0.372	6,918	0.0633
2004	-0.2188	-3.92	0.000	-0.0432	-1.58	0.114	6,961	0.0105
2005	0.3546	1.17	0.243	-0.0921	-0.98	0.328	6,898	0.0180
2006	0.0092	0.12	0.908	-0.3112	-2.09	0.037	6,881	0.0115
2007	0.1727	1.15	0.251	-0.3379	-2.71	0.007	6,672	0.0190
2008	0.4794	0.93	0.350	0.1857	0.76	0.445	6,094	0.0051



図表 A3-4-3-1

経常利益／売上高

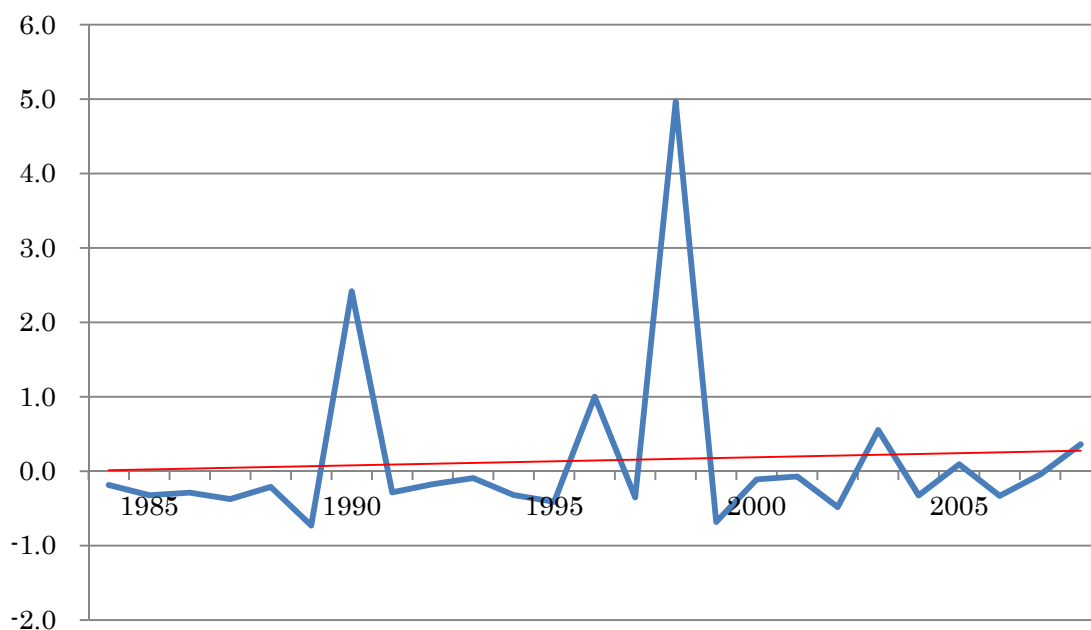
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.1114	-2.54	0.011	-0.0016	-0.34	0.731	4,240	0.0377
1985	0.0186	0.23	0.818	-0.7615	-13.32	0.000	4,415	0.6504
1986	-0.2940	-2.13	0.033	-0.1211	-1.58	0.114	4,544	0.0548
1987	-0.2026	-5.53	0.000	0.0268	1.09	0.277	4,753	0.0982
1988	-0.1910	-3.65	0.000	-0.0513	-0.45	0.650	4,937	0.0009
1989	-0.2323	-5.95	0.000	-0.0813	-1.35	0.178	5,208	0.0704
1990	-0.3735	-1.76	0.079	-0.0090	-0.59	0.554	5,560	-0.0047
1991	-0.2462	-1.69	0.091	0.0556	0.36	0.719	5,972	0.0218
1992	-0.1997	-2.69	0.007	0.0050	0.10	0.920	6,419	0.0428
1993	-0.1669	-2.34	0.019	-0.2068	-1.44	0.151	6,782	0.0191
1994	-0.1497	-1.36	0.172	0.0436	0.48	0.632	7,106	-0.0024
1995	-0.2824	-5.58	0.000	-0.0348	-1.39	0.165	6,927	0.0976
1996	-0.0996	-1.14	0.255	-0.0773	-0.67	0.500	6,761	0.0040
1997	-0.2015	-2.78	0.006	-0.0014	-0.05	0.957	6,598	0.0173
1998	-0.1809	-4.49	0.000	-0.0787	-2.29	0.022	6,585	0.0508
1999	-0.1784	-2.94	0.003	-0.0654	-2.77	0.006	6,557	0.0383
2000	-0.2627	-4.59	0.000	-0.0099	-0.22	0.824	6,518	0.0387
2001	-0.0144	-0.06	0.954	0.0127	0.37	0.712	6,575	-0.0025
2002	-0.1754	-1.65	0.099	-0.0013	-0.07	0.948	6,617	0.0060
2003	-0.1910	-3.68	0.000	-0.0195	-0.90	0.371	6,913	0.0300
2004	-0.2873	-5.23	0.000	0.0121	0.42	0.676	6,962	0.0140
2005	0.3999	1.40	0.162	-0.0912	-0.98	0.326	6,898	0.0258
2006	-0.0147	-0.17	0.865	-0.2988	-1.98	0.048	6,881	0.0123
2007	-0.1321	-1.11	0.266	-0.6261	-2.00	0.046	6,671	0.0250
2008	0.3466	0.84	0.402	0.1233	0.45	0.654	6,094	0.0022



図表 A3-4-1

税引前利益/売上高

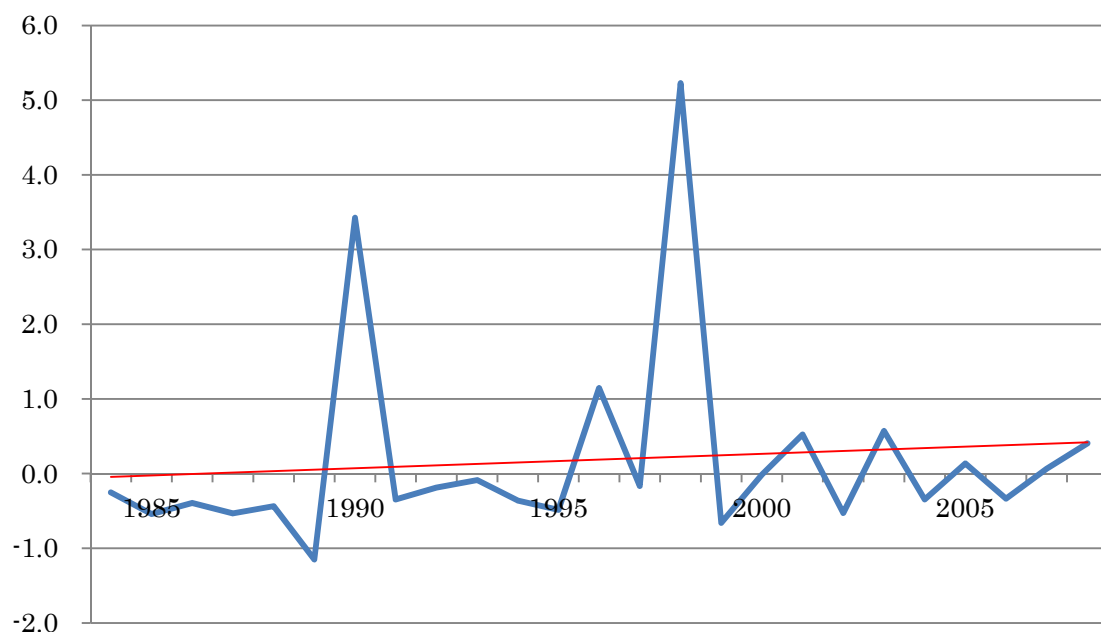
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.1852	-1.83	0.067	-0.0143	-1.54	0.124	4,235	0.0311
1985	-0.3219	-2.79	0.005	0.5924	2.25	0.024	4,410	0.3623
1986	-0.2878	-2.48	0.013	-0.0062	-0.07	0.942	4,541	0.0065
1987	-0.3753	-4.62	0.000	0.0081	0.28	0.778	4,749	0.0025
1988	-0.2113	-1.79	0.073	-0.1645	-0.81	0.420	4,939	0.0017
1989	-0.7296	-1.78	0.075	-0.0961	-1.03	0.304	5,201	0.0691
1990	2.4165	0.92	0.359	0.0000	-0.01	0.995	5,557	0.0506
1991	-0.2848	-2.31	0.021	-0.0271	-0.28	0.781	5,965	0.0279
1992	-0.1734	-2.08	0.037	0.0147	0.33	0.741	6,409	0.0186
1993	-0.0934	-0.60	0.548	-0.1631	-1.06	0.288	6,780	0.0297
1994	-0.3200	-2.67	0.008	-0.0971	-1.82	0.069	7,105	-0.0018
1995	-0.4111	-4.75	0.000	-0.0538	-2.20	0.028	6,919	0.0668
1996	1.0007	0.78	0.438	-0.0617	-0.52	0.601	6,760	0.0068
1997	-0.3537	-3.06	0.002	-0.0138	-0.54	0.588	6,597	0.0035
1998	4.9648	1.08	0.280	-9.0827	-1.12	0.263	6,580	0.0138
1999	-0.6821	-3.06	0.002	-0.0054	-0.56	0.575	6,560	0.0046
2000	-0.1109	-0.40	0.687	0.0357	0.88	0.378	6,514	0.0114
2001	-0.0722	-0.08	0.934	-0.3313	-1.21	0.228	6,574	0.0024
2002	-0.4809	-4.93	0.000	-0.0492	-1.13	0.257	6,615	0.0454
2003	0.5523	0.58	0.560	0.0004	0.46	0.648	6,904	0.0170
2004	-0.3248	-2.73	0.006	-0.0144	-0.49	0.625	6,954	0.0236
2005	0.0916	0.22	0.827	-0.0052	-0.78	0.438	6,888	0.0112
2006	-0.3307	-2.82	0.005	-0.0591	-2.26	0.024	6,875	0.0359
2007	-0.0445	-0.20	0.843	-0.2337	-2.08	0.037	6,667	0.0013
2008	0.3616	0.80	0.426	-0.0794	-0.81	0.418	6,094	0.0029



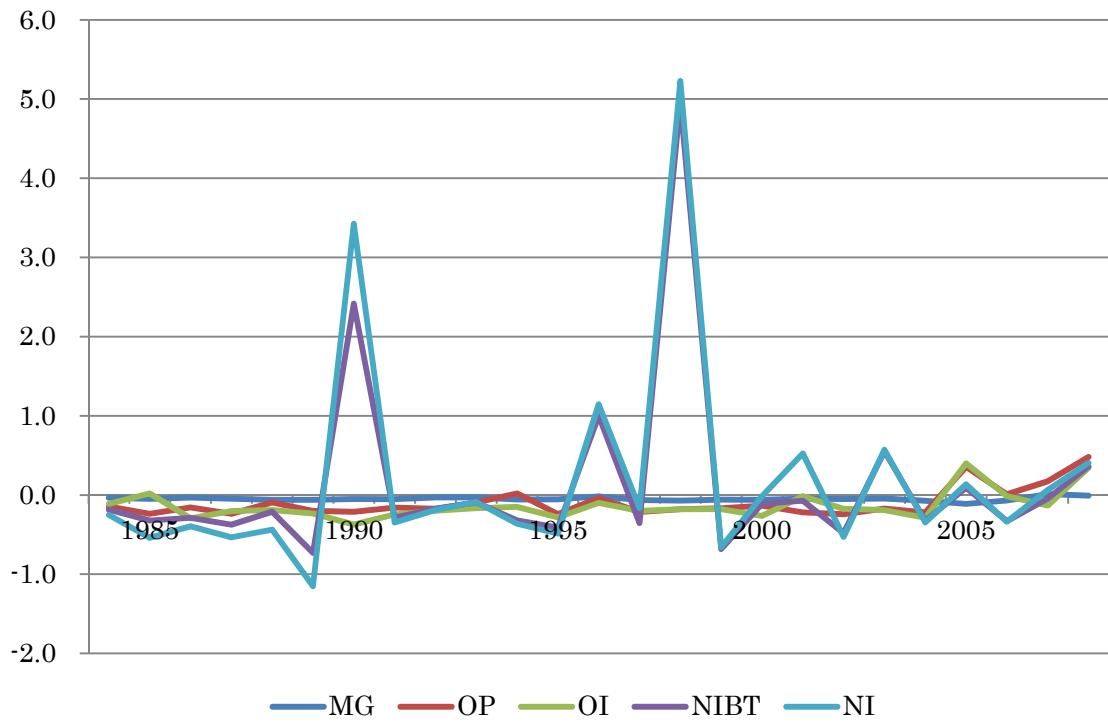
図表 A3-4-5-1

当期純利益/売上高

year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.2520	-1.36	0.176	-0.0101	-1.64	0.101	4,226	0.0282
1985	-0.5408	-2.80	0.005	0.6104	2.34	0.020	4,404	0.3818
1986	-0.3942	-2.50	0.013	0.0394	0.48	0.631	4,523	0.0073
1987	-0.5337	-4.81	0.000	0.0150	0.66	0.510	4,740	0.0029
1988	-0.4372	-4.12	0.000	-0.1441	-0.79	0.430	4,924	0.0054
1989	-1.1496	-1.65	0.100	0.0760	0.58	0.560	5,191	0.0873
1990	3.4250	0.93	0.351	-0.0003	-0.52	0.605	5,549	0.0613
1991	-0.3470	-2.17	0.030	-0.0246	-0.22	0.829	5,940	0.0310
1992	-0.1878	-1.94	0.052	0.0089	0.20	0.842	6,392	0.0181
1993	-0.0868	-0.49	0.626	-0.1652	-1.06	0.291	6,760	0.0315
1994	-0.3626	-2.86	0.004	-0.0948	-1.76	0.079	7,079	-0.0018
1995	-0.4856	-5.16	0.000	-0.0537	-2.15	0.031	6,903	0.0796
1996	1.1442	0.77	0.443	-0.0675	-0.54	0.588	6,746	0.0076
1997	-0.1668	-0.65	0.515	0.0338	0.71	0.475	6,575	0.0027
1998	5.2266	1.08	0.282	-9.0686	-1.11	0.267	6,568	0.0137
1999	-0.6591	-3.21	0.001	-0.0044	-0.52	0.605	6,529	0.0027
2000	-0.0141	-0.04	0.968	0.0621	1.03	0.302	6,494	0.0112
2001	0.5240	0.50	0.620	-0.4006	-1.14	0.256	6,544	0.0025
2002	-0.5280	-5.01	0.000	-0.0432	-1.10	0.272	6,606	0.0485
2003	0.5716	0.55	0.586	0.0004	0.45	0.654	6,884	0.0196
2004	-0.3469	-2.54	0.011	-0.0158	-0.52	0.601	6,960	0.0235
2005	0.1346	0.27	0.791	0.0019	0.50	0.614	6,897	-0.0029
2006	-0.3365	-2.40	0.017	-0.0653	-2.43	0.015	6,878	0.0357
2007	0.0648	0.24	0.813	-0.2743	-2.27	0.023	6,672	0.0064
2008	0.4050	0.80	0.425	-0.1076	-1.01	0.312	6,094	0.0029



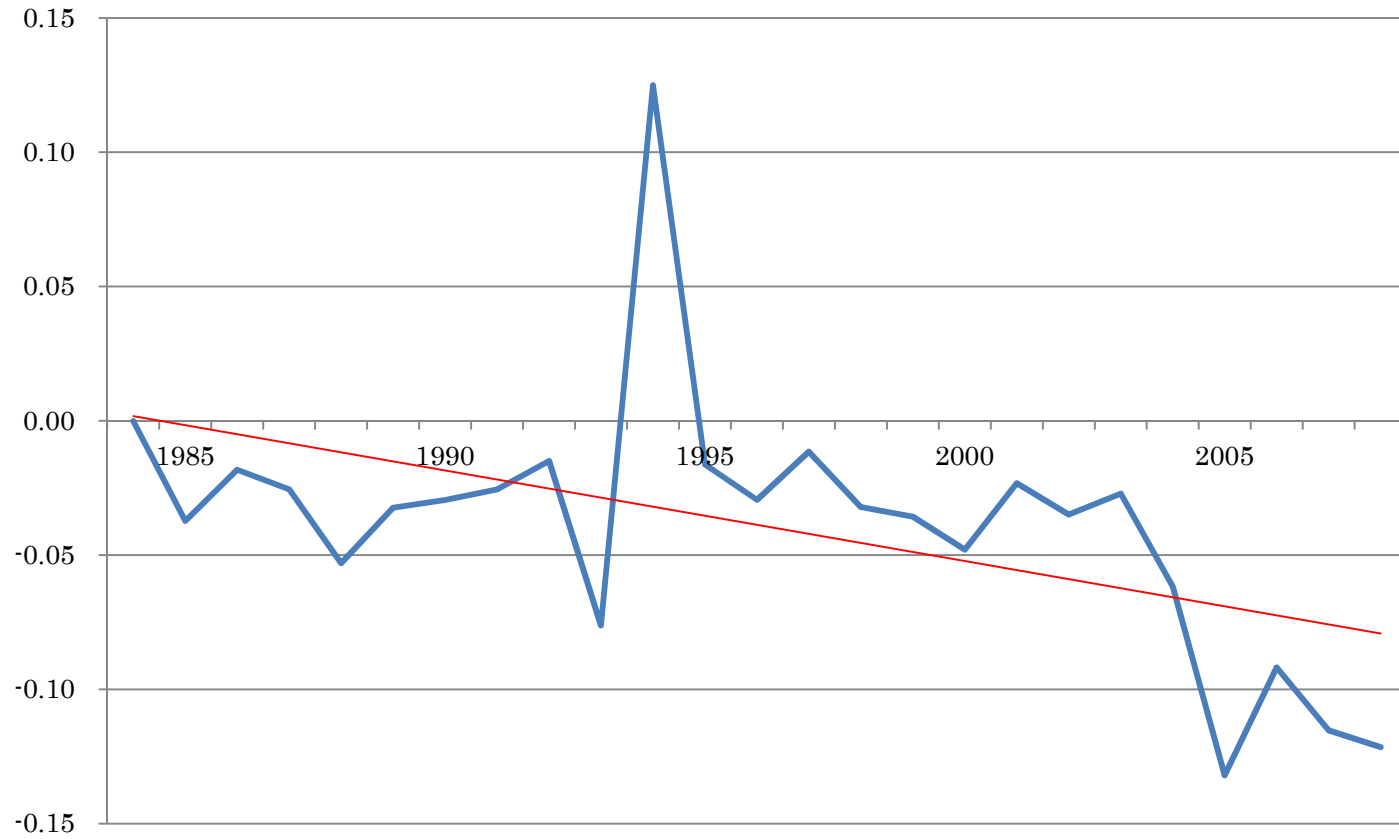
図表 A3-4-6-1 利益／売上高
資本金規模=9&8



図表 A3-5-1-1 Model 5 の推定結果： 資本金規模=9&8

売上総利益/売上高

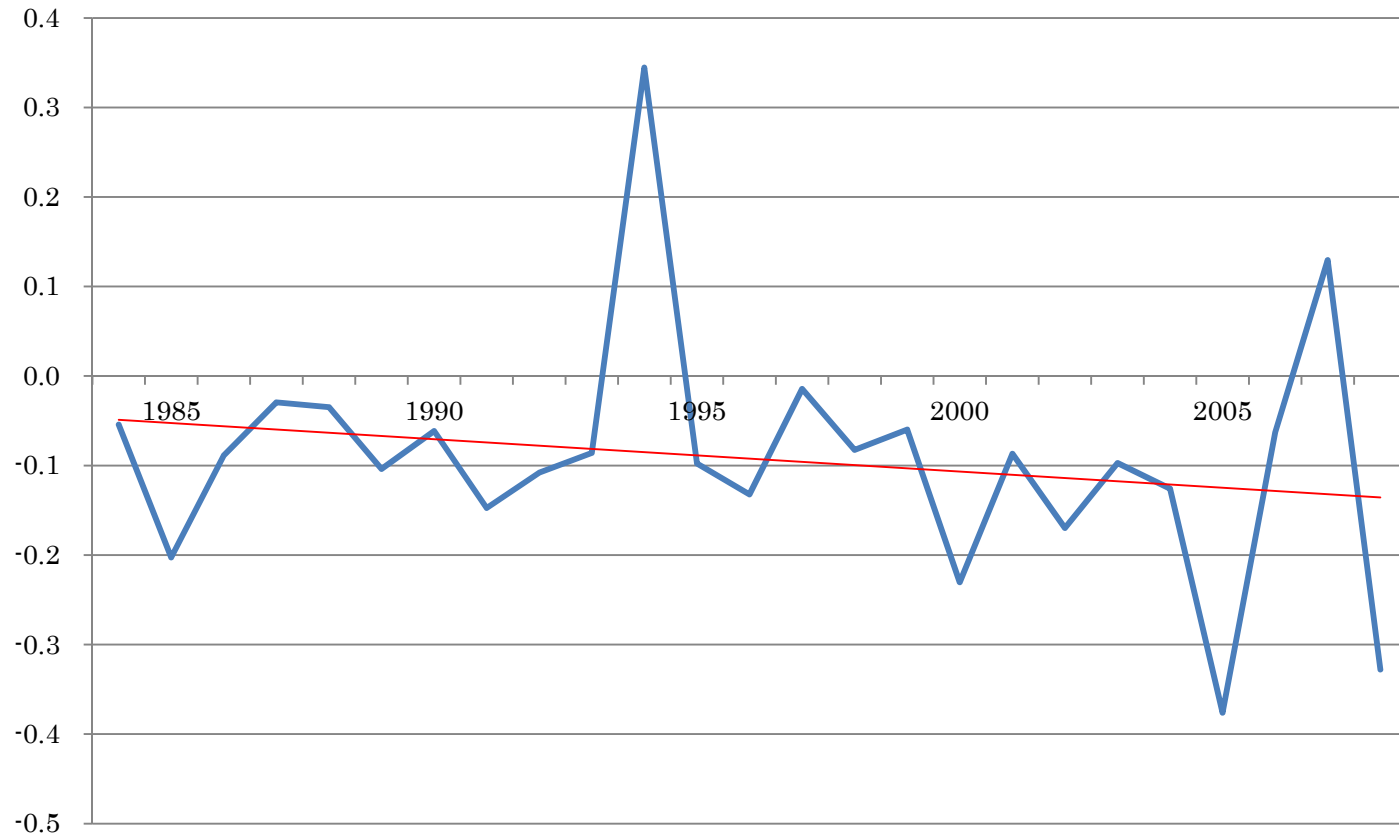
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.0001	-0.01	0.994	-0.0903	-2.30	0.022	-0.0297	-0.76	0.444	4,214	0.0332
1985	-0.0373	-1.81	0.071	-0.0323	-0.78	0.435	-0.1861	-2.56	0.011	4,408	0.0592
1986	-0.0183	-1.25	0.211	-0.0405	-1.30	0.192	-0.3003	-4.82	0.000	4,538	0.1283
1987	-0.0255	-2.19	0.028	-0.0574	-1.79	0.074	-0.0141	-0.28	0.783	4,737	0.0414
1988	-0.0530	-2.47	0.014	-0.0231	-0.54	0.592	-0.1094	-2.20	0.028	4,927	0.0542
1989	-0.0324	-2.13	0.033	-0.0771	-1.77	0.076	-0.2613	-4.65	0.000	5,198	0.1389
1990	-0.0295	-2.32	0.021	-0.0565	-1.95	0.051	-0.0410	-0.92	0.355	5,542	0.0433
1991	-0.0256	-1.53	0.126	-0.0697	-1.94	0.052	0.0113	0.20	0.839	5,947	0.0439
1992	-0.0150	-1.36	0.173	-0.0394	-1.43	0.153	-0.0251	-0.88	0.378	6,397	0.0328
1993	-0.0762	-2.60	0.009	0.1117	0.75	0.455	-0.2303	-2.60	0.010	6,770	0.0012
1994	0.1249	0.91	0.362	-0.4505	-1.48	0.139	0.1430	0.94	0.346	7,096	-0.0021
1995	-0.0163	-1.28	0.201	-0.0967	-3.10	0.002	-0.1052	-2.86	0.004	6,914	0.0429
1996	-0.0294	-1.30	0.192	0.0294	0.26	0.795	-0.0387	-0.63	0.526	6,751	-0.0008
1997	-0.0115	-0.78	0.434	-0.1328	-3.24	0.001	-0.1390	-3.37	0.001	6,588	0.0448
1998	-0.0321	-1.94	0.053	-0.0995	-2.91	0.004	-0.2153	-4.00	0.000	6,565	0.0843
1999	-0.0357	-2.08	0.037	-0.0622	-1.72	0.085	-0.1208	-2.68	0.007	6,543	0.0667
2000	-0.0480	-3.33	0.001	-0.0331	-1.16	0.246	-0.2379	-4.76	0.000	6,482	0.1049
2001	-0.0232	-2.05	0.040	-0.0633	-2.22	0.027	-0.0746	-2.14	0.033	6,553	0.0377
2002	-0.0349	-2.24	0.025	-0.0410	-1.11	0.268	-0.1855	-2.95	0.003	6,587	0.0454
2003	-0.0271	-1.99	0.046	-0.0449	-1.57	0.118	-0.1611	-4.01	0.000	6,749	0.0769
2004	-0.0617	-3.56	0.000	-0.0308	-0.93	0.351	-0.1326	-2.33	0.020	6,878	0.0571
2005	-0.1320	-6.24	0.000	0.0525	1.48	0.140	-0.0874	-1.67	0.096	6,825	0.0640
2006	-0.0919	-4.30	0.000	0.0606	1.40	0.162	-0.0540	-1.45	0.147	6,788	0.0398
2007	-0.1153	-1.29	0.197	0.3329	1.02	0.307	0.4448	0.95	0.342	6,612	0.0025
2008	-0.1216	-2.35	0.019	0.2947	1.11	0.268	0.1247	0.61	0.545	6,048	0.0005



図表 A3-5-2-1

営業利益／売上高

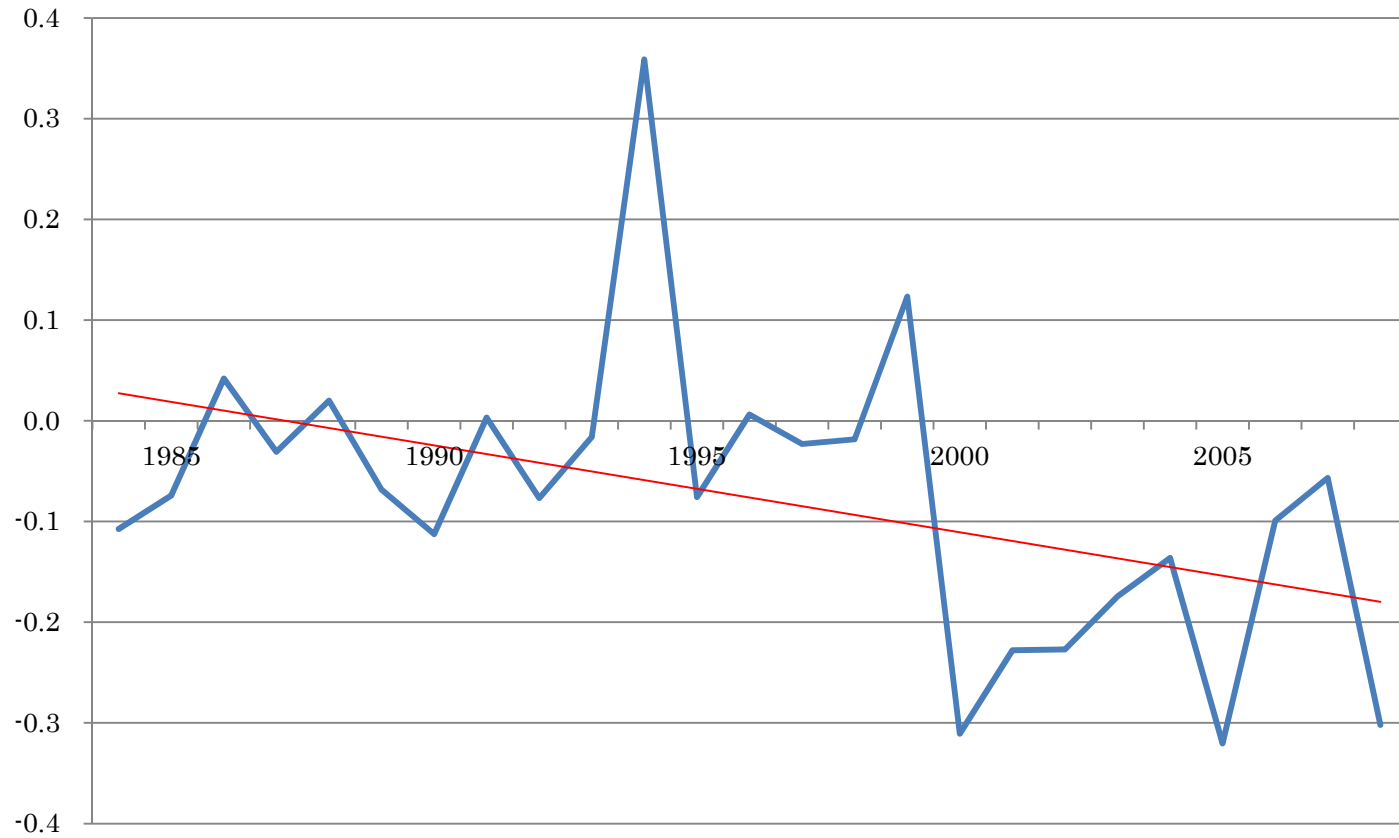
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.0543	-2.41	0.016	-0.2300	-3.37	0.001	-0.0258	-3.18	0.002	4,237	0.0782
1985	-0.2027	-3.54	0.000	-0.0839	-1.08	0.279	-0.2231	-2.56	0.011	4,417	0.0297
1986	-0.0886	-3.12	0.002	-0.1413	-1.59	0.112	-0.0322	-2.63	0.009	4,549	0.1007
1987	-0.0295	-1.21	0.228	-0.4245	-5.96	0.000	0.0154	2.23	0.026	4,751	0.2041
1988	-0.0348	-0.42	0.674	-0.1219	-0.88	0.377	0.0007	0.01	0.992	4,941	-0.0033
1989	-0.1037	-2.62	0.009	-0.1891	-2.14	0.032	-0.0311	-0.38	0.707	5,210	0.0959
1990	-0.0614	-1.79	0.074	-0.2673	-1.84	0.065	-0.0103	-1.33	0.183	5,556	0.0735
1991	-0.1475	-2.75	0.006	-0.0180	-0.10	0.924	-0.0406	-0.40	0.689	5,976	0.0307
1992	-0.1080	-3.03	0.002	-0.0986	-0.83	0.409	0.0218	0.58	0.565	6,417	0.0764
1993	-0.0859	-1.18	0.239	-0.0124	-0.07	0.947	-0.0564	-0.59	0.557	6,792	0.0000
1994	0.3444	0.83	0.405	-0.4837	-2.12	0.034	0.0785	0.64	0.522	7,107	-0.0025
1995	-0.0977	-2.86	0.004	-0.2282	-2.72	0.007	-0.0149	-0.58	0.562	6,926	0.1030
1996	-0.1322	-2.18	0.030	0.1460	1.09	0.276	0.1104	1.32	0.187	6,769	0.0124
1997	-0.0145	-0.23	0.817	-0.3062	-2.34	0.019	0.0335	1.21	0.228	6,598	0.0428
1998	-0.0825	-2.80	0.005	-0.1535	-1.81	0.070	-0.0647	-2.48	0.013	6,578	0.0615
1999	-0.0599	-2.41	0.016	-0.1873	-2.15	0.032	0.0010	0.08	0.936	6,558	0.0647
2000	-0.2304	-4.97	0.000	0.1624	1.08	0.279	0.0164	0.44	0.660	6,516	0.0603
2001	-0.0869	-2.38	0.018	-0.2090	-1.36	0.174	-0.0429	-1.36	0.174	6,568	0.0846
2002	-0.1697	-1.88	0.060	-0.1201	-0.97	0.333	0.0004	0.02	0.987	6,622	0.0200
2003	-0.0973	-2.94	0.003	-0.1191	-1.16	0.247	-0.0198	-0.91	0.365	6,918	0.0665
2004	-0.1257	-1.63	0.104	-0.1523	-1.29	0.196	-0.0474	-1.76	0.079	6,961	0.0110
2005	-0.3761	-1.96	0.050	1.5059	1.52	0.129	-0.0720	-0.77	0.443	6,898	0.0561
2006	-0.0629	-2.05	0.040	0.1286	0.83	0.409	-0.3120	-2.10	0.036	6,881	0.0119
2007	0.1296	0.84	0.401	0.0774	0.32	0.751	-0.3357	-2.65	0.008	6,672	0.0189
2008	-0.3279	-3.71	0.000	1.3693	1.37	0.171	0.1793	0.75	0.452	6,094	0.0106



図表 A3-5-3-1

経常利益/売上高

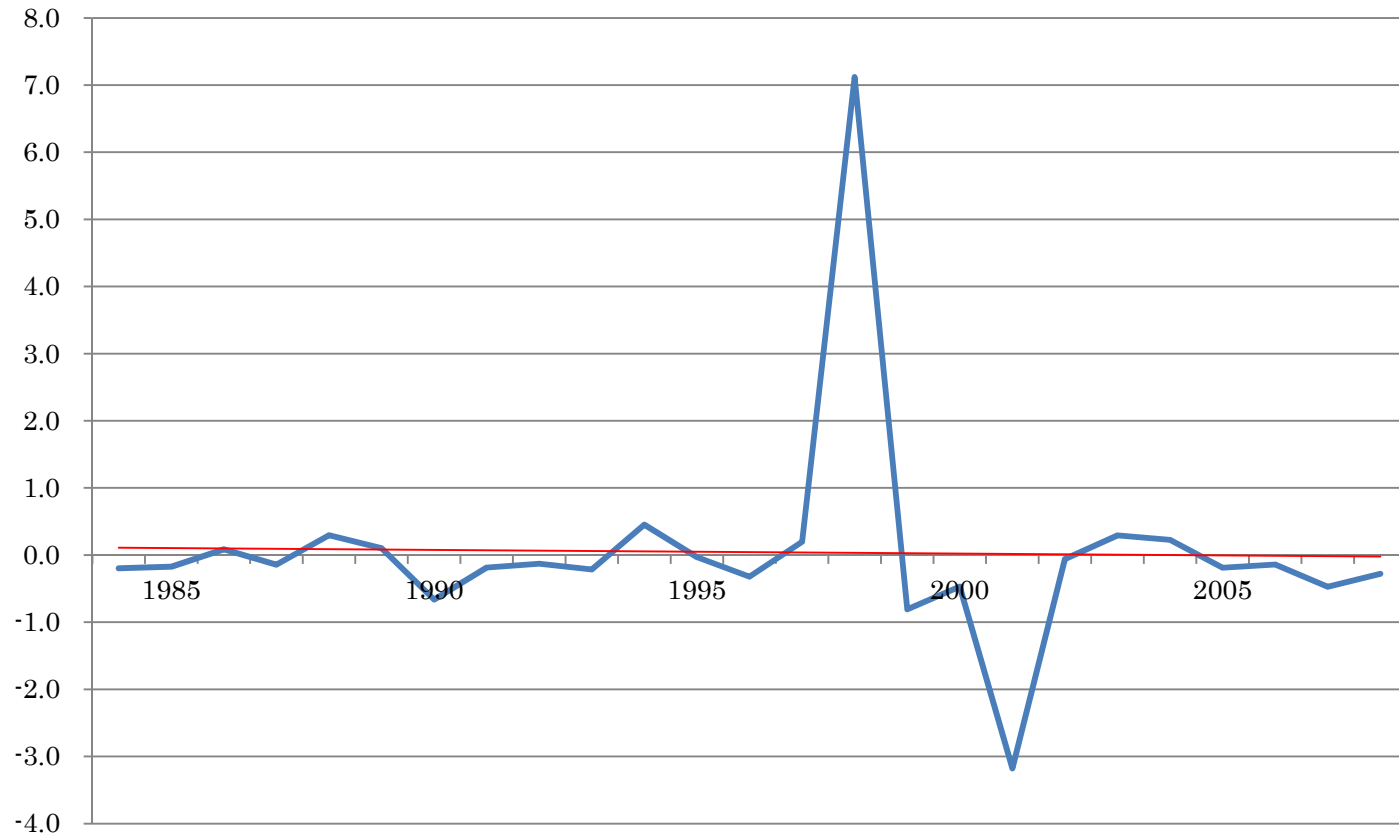
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.1075	-3.29	0.001	-0.0091	-0.06	0.954	-0.0017	-0.34	0.733	4,240	0.0375
1985	-0.0742	-1.64	0.102	0.1985	0.87	0.385	-0.7603	-13.51	0.000	4,415	0.6513
1986	0.0420	0.65	0.518	-0.6605	-1.72	0.086	-0.1068	-1.60	0.111	4,544	0.0775
1987	-0.0309	-1.40	0.163	-0.3349	-3.43	0.001	0.0192	0.77	0.443	4,753	0.1269
1988	0.0201	0.20	0.839	-0.4237	-2.26	0.024	-0.0864	-0.81	0.420	4,937	0.0033
1989	-0.0684	-1.89	0.058	-0.3359	-3.36	0.001	-0.0906	-1.55	0.121	5,208	0.0872
1990	-0.1126	-2.16	0.031	-0.4367	-1.34	0.182	-0.0113	-0.68	0.495	5,560	-0.0047
1991	0.0032	0.04	0.966	-0.3534	-1.28	0.200	0.0544	0.35	0.726	5,972	0.0267
1992	-0.0768	-1.50	0.133	-0.1666	-1.05	0.293	0.0040	0.08	0.936	6,419	0.0453
1993	-0.0160	-0.21	0.837	-0.2055	-1.28	0.201	-0.2083	-1.45	0.148	6,782	0.0196
1994	0.3587	0.72	0.475	-0.6812	-1.18	0.236	0.0289	0.36	0.716	7,106	-0.0024
1995	-0.0758	-1.58	0.114	-0.2838	-2.70	0.007	-0.0397	-1.61	0.107	6,927	0.1067
1996	0.0061	0.05	0.956	-0.1504	-0.74	0.461	-0.0788	-0.68	0.497	6,761	0.0041
1997	-0.0230	-0.31	0.753	-0.2611	-1.67	0.095	-0.0055	-0.22	0.828	6,598	0.0200
1998	-0.0185	-0.29	0.773	-0.2425	-2.41	0.016	-0.0811	-2.35	0.019	6,585	0.0573
1999	0.1233	0.61	0.541	-0.4858	-1.93	0.054	-0.0789	-2.73	0.006	6,557	0.0576
2000	-0.3108	-2.80	0.005	0.0760	0.42	0.675	-0.0086	-0.19	0.846	6,518	0.0387
2001	-0.2279	-1.90	0.058	0.3313	0.59	0.557	0.0091	0.33	0.743	6,575	0.0029
2002	-0.2271	-2.16	0.030	0.0807	0.35	0.723	-0.0002	-0.01	0.994	6,617	0.0061
2003	-0.1744	-1.75	0.080	-0.0263	-0.15	0.882	-0.0197	-0.90	0.369	6,913	0.0299
2004	-0.1362	-1.70	0.089	-0.2556	-2.21	0.027	0.0111	0.36	0.716	6,962	0.0154
2005	-0.3205	-1.96	0.050	1.4844	1.66	0.096	-0.0726	-0.78	0.433	6,898	0.0652
2006	-0.0992	-2.74	0.006	0.1581	0.89	0.371	-0.2966	-2.00	0.046	6,881	0.0130
2007	-0.0567	-0.35	0.730	-0.1431	-0.62	0.535	-0.6315	-1.98	0.047	6,671	0.0250
2008	-0.3020	-4.31	0.000	1.0519	1.38	0.168	0.1229	0.45	0.655	6,094	0.0059



図表 A3-5-4-1

税引前利益/売上高

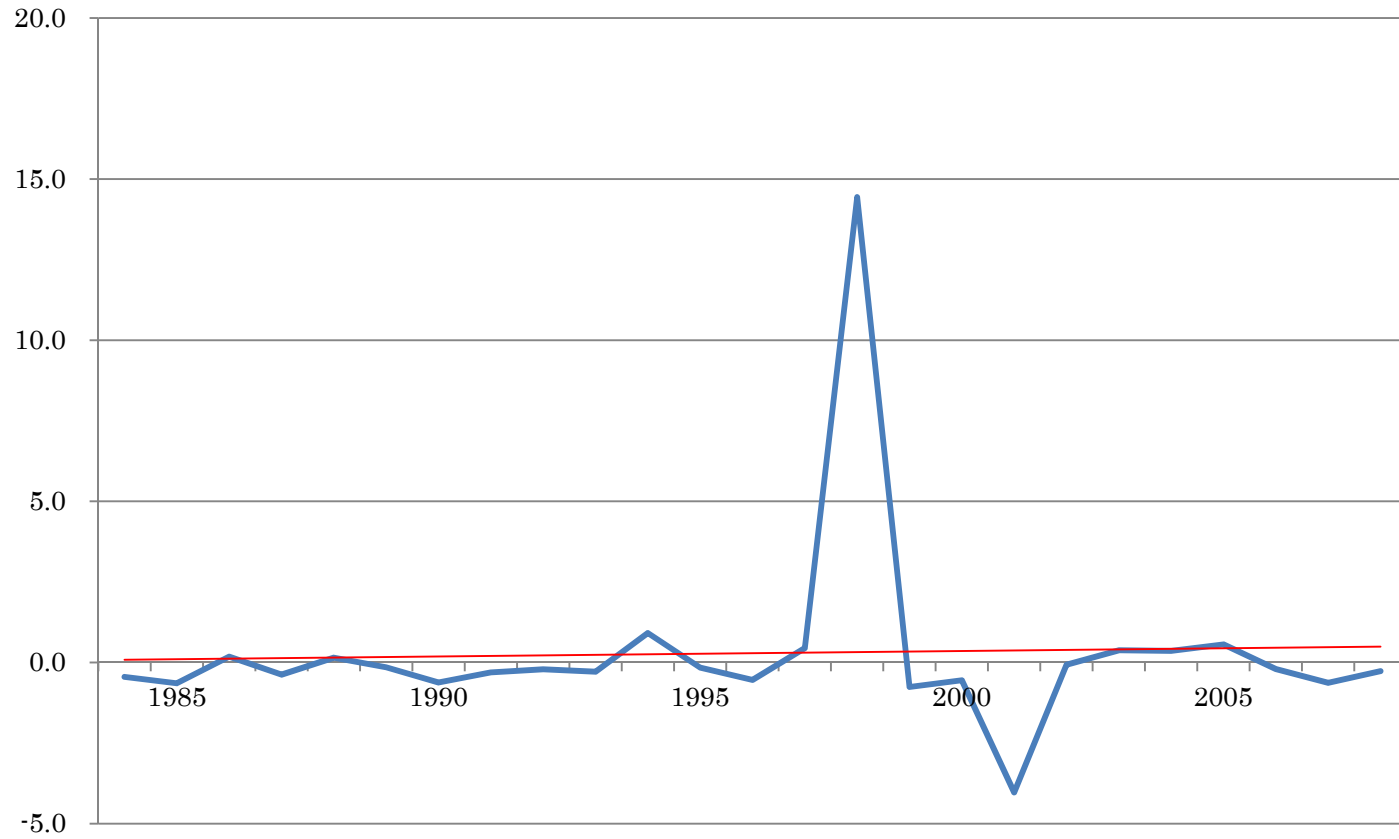
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.1984	-2.85	0.004	0.0298	0.08	0.936	-0.0143	-1.50	0.133	4,235	0.0310
1985	-0.1733	-2.52	0.012	-0.3106	-1.10	0.272	0.5921	2.26	0.024	4,410	0.3646
1986	0.0865	0.70	0.482	-0.7285	-2.22	0.026	0.0327	0.40	0.688	4,541	0.0130
1987	-0.1433	-2.72	0.007	-0.4290	-2.48	0.013	0.0071	0.27	0.786	4,749	0.0030
1988	0.2949	0.86	0.393	-0.9647	-2.02	0.044	-0.1973	-0.92	0.357	4,939	0.0116
1989	0.1024	0.40	0.687	-1.6171	-1.30	0.195	-0.0986	-1.01	0.314	5,201	0.1123
1990	-0.6637	-1.19	0.235	5.0192	0.98	0.326	0.0002	1.59	0.112	5,557	0.0694
1991	-0.1858	-2.00	0.046	-0.1442	-0.56	0.575	-0.0285	-0.29	0.774	5,965	0.0286
1992	-0.1281	-2.18	0.030	-0.0587	-0.37	0.714	0.0143	0.32	0.750	6,409	0.0186
1993	-0.2154	-1.66	0.096	0.1614	0.50	0.615	-0.1627	-1.06	0.290	6,780	0.0301
1994	0.4523	0.79	0.427	-0.9825	-1.46	0.144	-0.0986	-1.92	0.055	7,105	0.0017
1995	-0.0319	-0.23	0.822	-0.5044	-2.52	0.012	-0.0590	-2.45	0.014	6,919	0.0754
1996	-0.3225	-0.74	0.460	1.7742	0.78	0.438	-0.0522	-0.45	0.654	6,760	0.0092
1997	0.1968	0.55	0.582	-0.7459	-1.52	0.128	-0.0125	-0.51	0.609	6,597	0.0046
1998	7.1200	1.03	0.303	-2.8436	-0.76	0.445	-9.0440	-1.12	0.263	6,580	0.0137
1999	-0.8081	-1.01	0.313	0.1696	0.20	0.840	-0.0053	-0.56	0.574	6,560	0.0045
2000	-0.4708	-3.28	0.001	0.4846	0.92	0.359	0.0332	0.86	0.388	6,514	0.0135
2001	-3.1780	-0.89	0.374	4.1175	1.06	0.291	-0.3754	-1.17	0.243	6,574	0.0044
2002	-0.0601	-0.48	0.631	-0.5256	-2.81	0.005	-0.0491	-1.14	0.253	6,615	0.0494
2003	0.2918	0.95	0.343	0.3516	0.34	0.735	0.0004	0.45	0.653	6,904	0.0169
2004	0.2268	1.47	0.142	-0.7375	-3.25	0.001	-0.0097	-0.31	0.753	6,954	0.0265
2005	-0.1876	-0.86	0.392	0.3585	0.50	0.614	-0.0053	-0.78	0.436	6,888	0.0117
2006	-0.1413	-1.75	0.081	-0.2509	-1.19	0.232	-0.0596	-2.29	0.022	6,875	0.0372
2007	-0.4731	-2.07	0.039	0.6172	1.42	0.156	-0.2429	-2.23	0.026	6,667	0.0022
2008	-0.2785	-2.31	0.021	0.8023	1.38	0.169	-0.0764	-0.74	0.462	6,094	0.0045



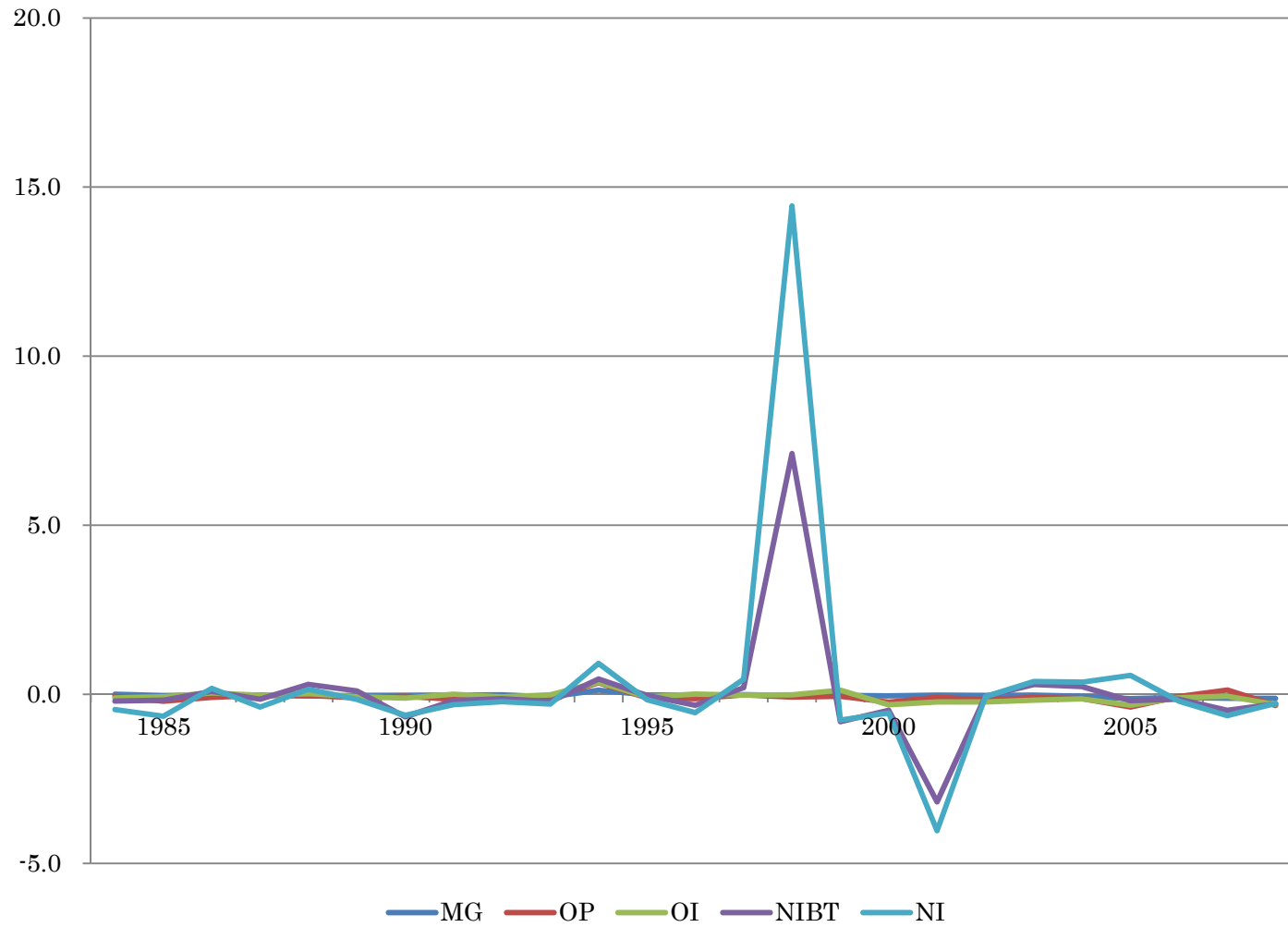
图表 A3-5-5-1

当期純利益/売上高

year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.4494	-4.61	0.000	0.3397	0.74	0.459	-0.0087	-1.40	0.161	4,226	0.0333
1985	-0.6477	-4.14	0.000	0.1695	0.51	0.608	0.6114	2.34	0.019	4,404	0.3821
1986	0.1764	0.47	0.640	-0.8138	-1.55	0.122	0.0543	0.64	0.521	4,523	0.0119
1987	-0.3764	-4.63	0.000	-0.2261	-1.08	0.278	0.0129	0.58	0.564	4,740	0.0028
1988	0.1493	0.32	0.746	-0.8564	-1.45	0.147	-0.1739	-0.87	0.382	4,924	0.0098
1989	-0.1491	-0.44	0.657	-1.4941	-1.00	0.317	0.0622	0.43	0.667	5,191	0.1087
1990	-0.6223	-1.46	0.144	5.3462	1.03	0.305	0.0003	1.80	0.072	5,549	0.0723
1991	-0.3070	-1.48	0.140	-0.0499	-0.14	0.890	-0.0255	-0.22	0.829	5,940	0.0309
1992	-0.2164	-1.88	0.060	0.0337	0.16	0.875	0.0094	0.21	0.837	6,392	0.0180
1993	-0.2884	-1.12	0.263	0.2420	0.55	0.585	-0.1643	-1.04	0.297	6,760	0.0321
1994	0.9146	0.79	0.429	-1.5060	-1.14	0.256	-0.1021	-2.00	0.046	7,079	-0.0016
1995	-0.1585	-0.85	0.393	-0.3936	-1.66	0.098	-0.0586	-2.33	0.020	6,903	0.0824
1996	-0.5431	-0.91	0.364	2.0504	0.82	0.411	-0.0573	-0.47	0.636	6,746	0.0094
1997	0.4451	1.03	0.302	-0.7487	-1.09	0.277	0.0327	0.70	0.487	6,575	0.0032
1998	14.4415	1.04	0.299	-11.1589	-0.98	0.326	-9.0388	-1.11	0.267	6,568	0.0141
1999	-0.7598	-0.90	0.370	0.1239	0.14	0.888	-0.0043	-0.51	0.611	6,529	0.0025
2000	-0.5500	-2.58	0.010	0.6566	0.99	0.321	0.0616	1.03	0.302	6,494	0.0133
2001	-4.0344	-0.86	0.391	5.4958	1.10	0.271	-0.3968	-1.06	0.289	6,544	0.0045
2002	-0.0693	-0.33	0.742	-0.5322	-2.05	0.041	-0.0435	-1.11	0.266	6,606	0.0508
2003	0.3787	0.91	0.363	0.2333	0.22	0.826	0.0004	0.44	0.662	6,884	0.0195
2004	0.3582	1.43	0.152	-0.8612	-2.80	0.005	-0.0141	-0.47	0.641	6,960	0.0259
2005	0.5602	0.57	0.568	-0.5027	-0.41	0.685	0.0019	0.51	0.612	6,897	-0.0030
2006	-0.2017	-1.41	0.157	-0.1609	-0.63	0.527	-0.0664	-2.51	0.012	6,878	0.0359
2007	-0.6302	-1.89	0.058	0.8781	1.59	0.111	-0.2808	-2.38	0.017	6,672	0.0083
2008	-0.2669	-1.22	0.221	0.7872	1.40	0.162	-0.1062	-0.97	0.330	6,094	0.0037



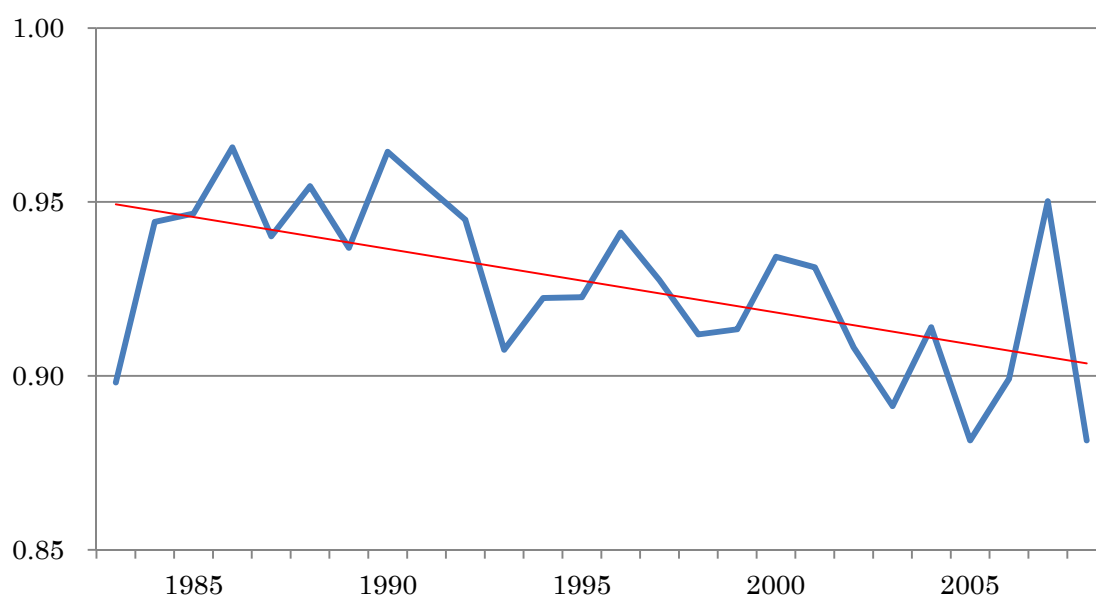
図表 A3-5-6-1 利益/売上高：資本金規模=9&8



図表 A3-3-1-2 Model 3 資本金規模=9

売上総利益/売上高

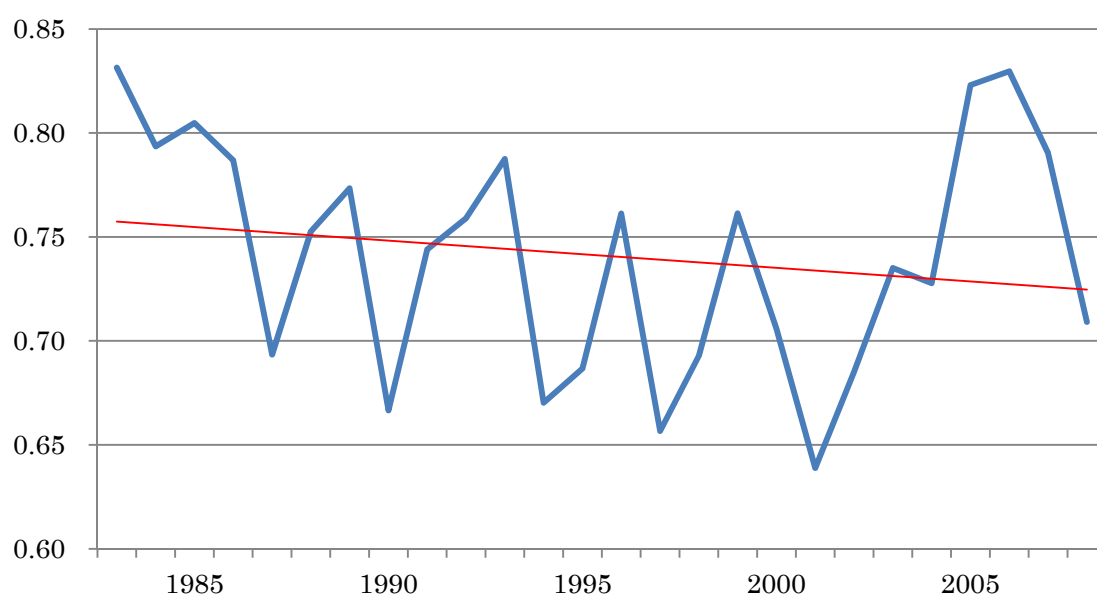
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8981	44.55	0.000	2,059	0.8674
1984	0.9442	75.27	0.000	2,203	0.8911
1985	0.9466	79.30	0.000	2,307	0.8684
1986	0.9657	121.23	0.000	2,393	0.9230
1987	0.9401	107.50	0.000	2,529	0.8953
1988	0.9545	84.90	0.000	2,732	0.9189
1989	0.9368	86.64	0.000	3,031	0.9092
1990	0.9644	146.42	0.000	3,336	0.9204
1991	0.9545	96.09	0.000	3,594	0.8823
1992	0.9449	125.48	0.000	3,763	0.8946
1993	0.9075	67.51	0.000	3,955	0.8492
1994	0.9224	99.66	0.000	4,151	0.8663
1995	0.9226	93.65	0.000	4,293	0.8731
1996	0.9412	99.43	0.000	4,432	0.8823
1997	0.9275	90.80	0.000	4,467	0.8717
1998	0.9119	67.08	0.000	4,454	0.8407
1999	0.9134	73.32	0.000	4,447	0.8652
2000	0.9342	96.22	0.000	4,454	0.8668
2001	0.9312	97.42	0.000	4,507	0.8720
2002	0.9082	72.80	0.000	4,560	0.8433
2003	0.8913	69.63	0.000	4,626	0.8232
2004	0.9140	79.33	0.000	4,593	0.8452
2005	0.8815	61.40	0.000	4,584	0.8004
2006	0.8992	63.88	0.000	4,573	0.8369
2007	0.9502	92.15	0.000	4,442	0.8659
2008	0.8815	68.11	0.000	4,371	0.8068



図表 A3-3-2-2

営業利益／売上高

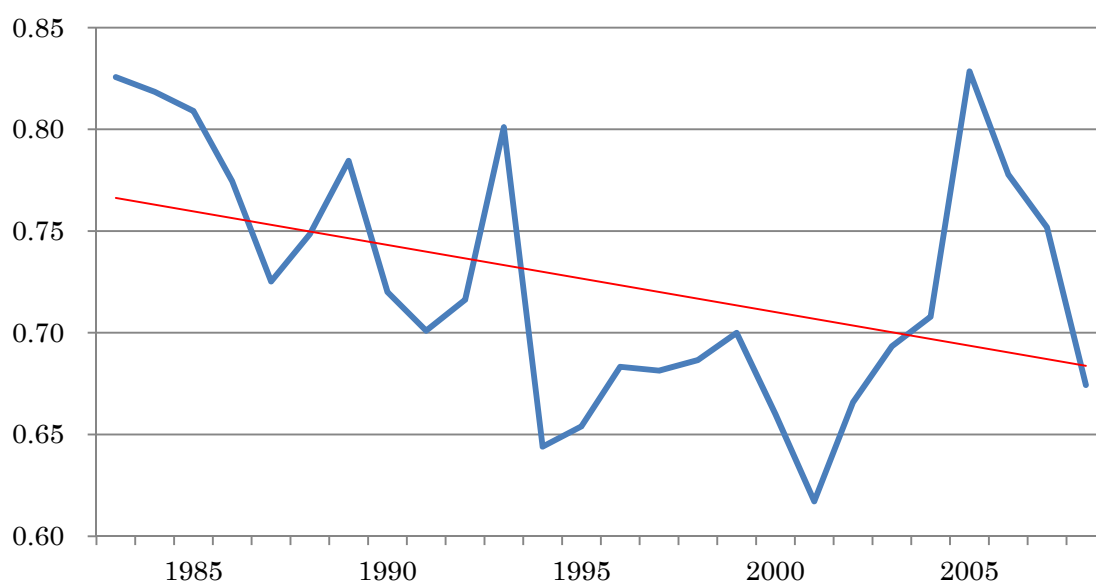
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8314	38.25	0.000	2,059	0.7195
1984	0.7936	28.28	0.000	2,203	0.7062
1985	0.8048	30.47	0.000	2,307	0.6322
1986	0.7869	24.05	0.000	2,393	0.6708
1987	0.6934	16.04	0.000	2,529	0.6164
1988	0.7526	14.17	0.000	2,732	0.7018
1989	0.7734	14.62	0.000	3,031	0.6775
1990	0.6665	11.34	0.000	3,336	0.5631
1991	0.7440	16.03	0.000	3,594	0.5747
1992	0.7590	25.32	0.000	3,763	0.6785
1993	0.7875	25.86	0.000	3,955	0.6632
1994	0.6703	25.51	0.000	4,151	0.6529
1995	0.6867	20.48	0.000	4,293	0.6337
1996	0.7612	32.55	0.000	4,432	0.7195
1997	0.6566	18.09	0.000	4,467	0.5562
1998	0.6928	28.84	0.000	4,454	0.6200
1999	0.7613	25.85	0.000	4,447	0.6552
2000	0.7059	21.16	0.000	4,454	0.5103
2001	0.6388	12.50	0.000	4,507	0.5595
2002	0.6850	21.38	0.000	4,560	0.5897
2003	0.7351	13.82	0.000	4,626	0.6054
2004	0.7278	18.77	0.000	4,593	0.6120
2005	0.8230	25.90	0.000	4,584	0.6255
2006	0.8296	33.80	0.000	4,573	0.6328
2007	0.7904	21.17	0.000	4,442	0.5425
2008	0.7091	27.29	0.000	4,371	0.4954



図表 A3-3-3-2

経常利益／売上高

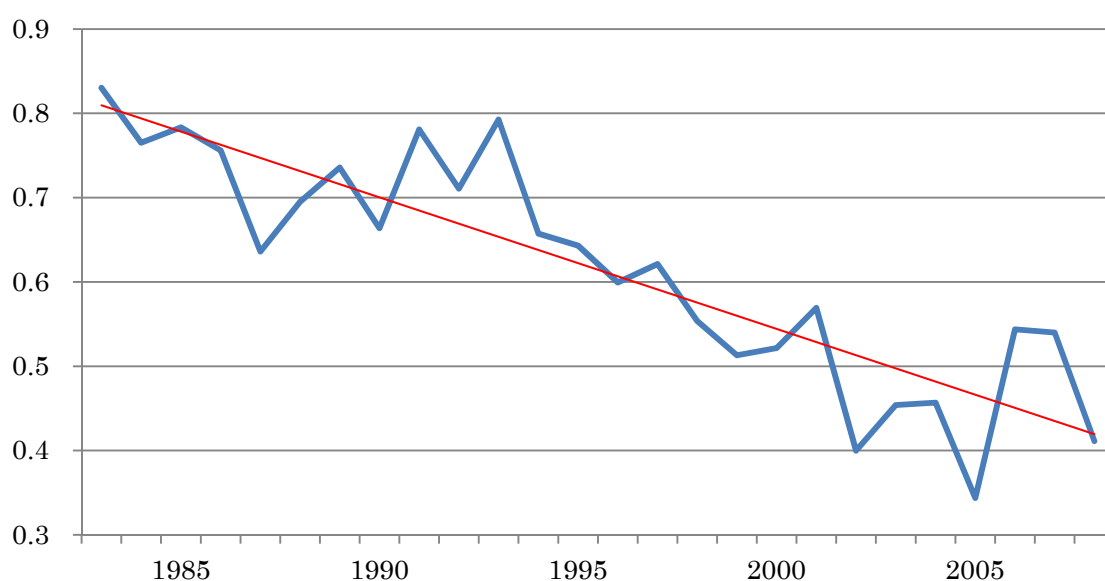
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.8256	33.83	0.000	2,059	0.7386
1984	0.8184	28.82	0.000	2,203	0.7104
1985	0.8090	27.87	0.000	2,307	0.6213
1986	0.7744	23.72	0.000	2,393	0.6727
1987	0.7252	16.49	0.000	2,529	0.6270
1988	0.7485	15.42	0.000	2,732	0.6611
1989	0.7845	17.45	0.000	3,031	0.6279
1990	0.7200	11.59	0.000	3,336	0.5092
1991	0.7010	8.82	0.000	3,594	0.4918
1992	0.7161	28.64	0.000	3,763	0.6922
1993	0.8010	25.56	0.000	3,955	0.6831
1994	0.6440	19.16	0.000	4,151	0.6315
1995	0.6541	16.30	0.000	4,293	0.5873
1996	0.6833	19.09	0.000	4,432	0.6508
1997	0.6814	20.37	0.000	4,467	0.5645
1998	0.6866	24.66	0.000	4,454	0.5887
1999	0.7000	21.46	0.000	4,447	0.5849
2000	0.6599	16.28	0.000	4,454	0.4660
2001	0.6172	11.90	0.000	4,507	0.5200
2002	0.6659	20.39	0.000	4,560	0.5797
2003	0.6934	13.39	0.000	4,626	0.5679
2004	0.7079	18.04	0.000	4,593	0.5863
2005	0.8285	24.29	0.000	4,584	0.6137
2006	0.7778	26.65	0.000	4,573	0.6070
2007	0.7518	20.83	0.000	4,442	0.4943
2008	0.6743	16.26	0.000	4,371	0.4454



図表 A3-3-4-2

税引前利益/売上高

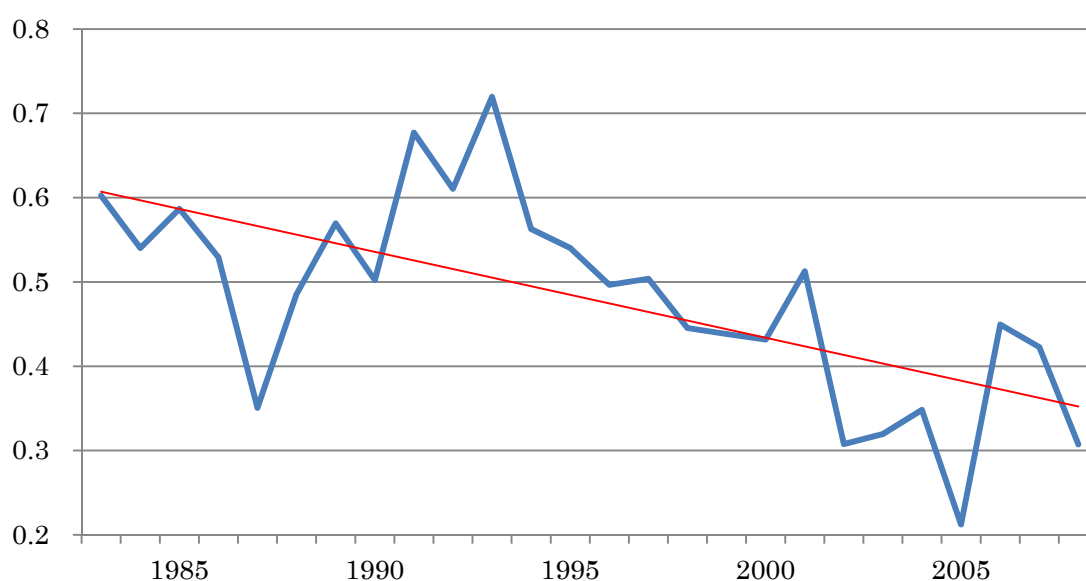
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.7802	23.28	0.000	2,059	0.6093
1984	0.7151	20.55	0.000	2,203	0.5544
1985	0.7334	23.14	0.000	2,307	0.4832
1986	0.7060	14.85	0.000	2,393	0.4641
1987	0.5861	10.60	0.000	2,529	0.3859
1988	0.6451	12.23	0.000	2,732	0.4691
1989	0.6857	14.83	0.000	3,031	0.4528
1990	0.6138	11.97	0.000	3,336	0.3379
1991	0.7309	18.45	0.000	3,594	0.4142
1992	0.6607	22.50	0.000	3,763	0.5092
1993	0.7426	16.17	0.000	3,955	0.4985
1994	0.6073	12.44	0.000	4,151	0.5140
1995	0.5930	14.33	0.000	4,293	0.4173
1996	0.5494	11.43	0.000	4,432	0.3737
1997	0.5712	11.00	0.000	4,467	0.2426
1998	0.5036	9.74	0.000	4,454	0.2483
1999	0.4630	9.17	0.000	4,447	0.2146
2000	0.4716	11.04	0.000	4,454	0.1699
2001	0.5193	8.42	0.000	4,507	0.1972
2002	0.3500	6.81	0.000	4,560	0.1582
2003	0.4040	7.29	0.000	4,626	0.1340
2004	0.4068	6.51	0.000	4,593	0.0900
2005	0.2936	6.35	0.000	4,584	0.0908
2006	0.4938	6.63	0.000	4,573	0.1791
2007	0.4900	7.19	0.000	4,442	0.1416
2008	0.3612	7.40	0.000	4,371	0.1495



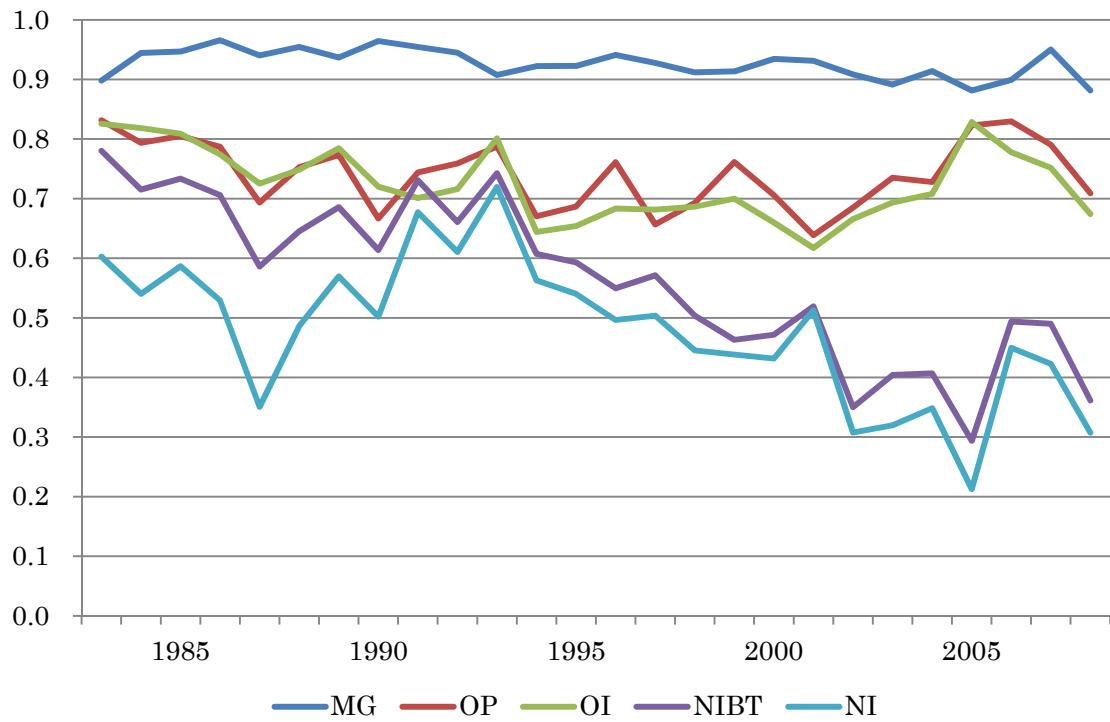
図表 A3-3-5-2

当期純利益/売上高

year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.6023	11.27	0.000	2,059	0.3794
1984	0.5401	9.94	0.000	2,203	0.3206
1985	0.5867	12.99	0.000	2,307	0.2907
1986	0.5292	8.11	0.000	2,393	0.2589
1987	0.3505	5.35	0.000	2,529	0.1555
1988	0.4856	6.85	0.000	2,732	0.2781
1989	0.5695	9.00	0.000	3,031	0.3021
1990	0.5020	7.51	0.000	3,336	0.2156
1991	0.6770	15.18	0.000	3,594	0.3181
1992	0.6105	17.64	0.000	3,763	0.4404
1993	0.7196	13.32	0.000	3,955	0.4522
1994	0.5628	10.27	0.000	4,151	0.4648
1995	0.5402	11.95	0.000	4,293	0.3518
1996	0.4965	9.23	0.000	4,432	0.3124
1997	0.5037	8.81	0.000	4,467	0.1837
1998	0.4453	8.06	0.000	4,454	0.2146
1999	0.4384	7.90	0.000	4,447	0.1902
2000	0.4317	9.13	0.000	4,454	0.1253
2001	0.5127	6.80	0.000	4,507	0.1752
2002	0.3077	5.47	0.000	4,560	0.1258
2003	0.3196	5.38	0.000	4,626	0.0878
2004	0.3483	5.09	0.000	4,593	0.0612
2005	0.2125	4.64	0.000	4,584	0.0470
2006	0.4496	5.29	0.000	4,573	0.1371
2007	0.4227	5.87	0.000	4,442	0.0904
2008	0.3072	5.72	0.000	4,371	0.1105



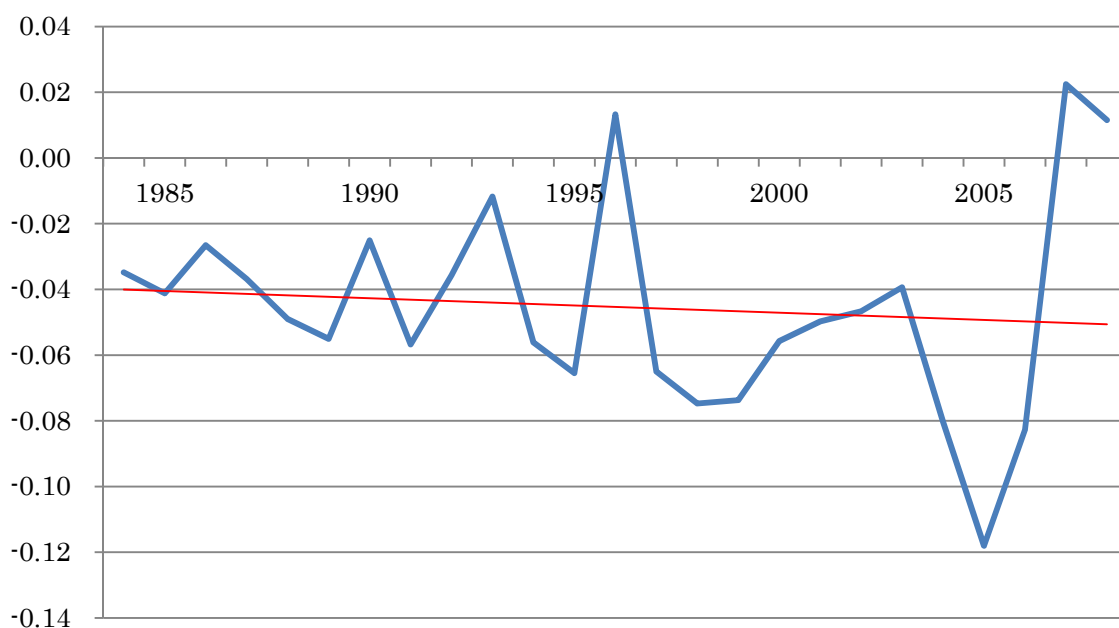
図表 A3-3-6-2 利益／売上高
資本金規模=9



図表 A3-4-1-2 Model 4 の推定結果： 資本金規模=9

売上総利益/売上高

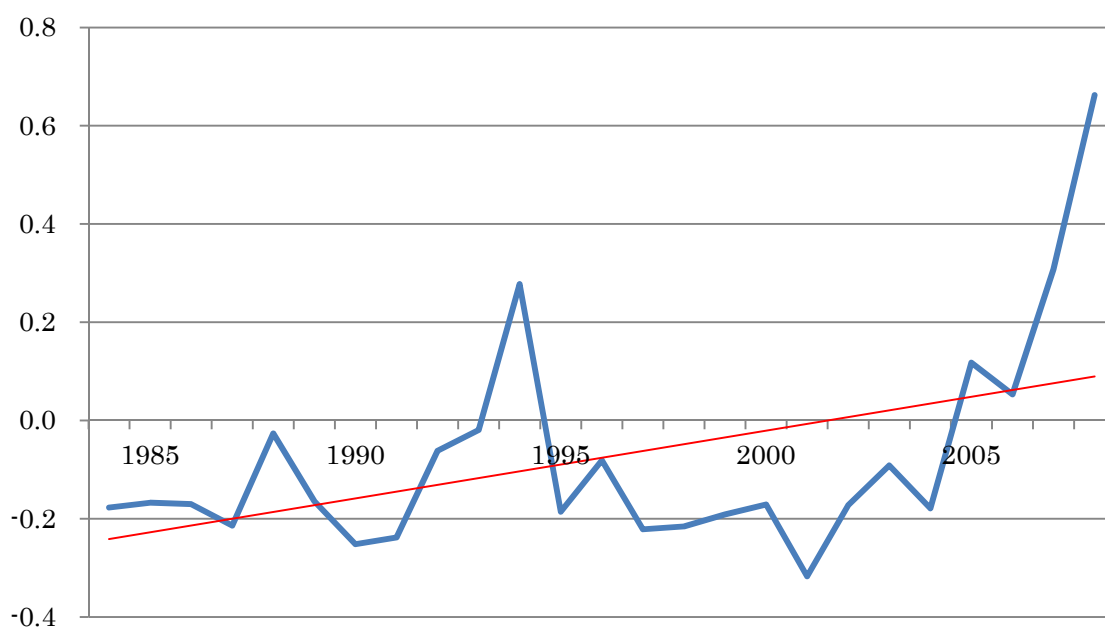
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.0348	-3.04	0.002	-0.0946	-1.75	0.080	2,165	0.0498
1985	-0.0412	-3.61	0.000	-0.2139	-2.18	0.030	2,291	0.1739
1986	-0.0266	-3.20	0.001	-0.1467	-2.46	0.014	2,368	0.0924
1987	-0.0368	-4.41	0.000	0.0419	2.07	0.039	2,477	0.0620
1988	-0.0490	-4.22	0.000	-0.0994	-1.33	0.182	2,639	0.0592
1989	-0.0551	-5.05	0.000	-0.1859	-2.31	0.021	2,914	0.1046
1990	-0.0251	-3.18	0.002	-0.1082	-1.39	0.166	3,197	0.0485
1991	-0.0568	-4.52	0.000	0.0066	0.08	0.933	3,463	0.0423
1992	-0.0357	-3.75	0.000	0.0108	0.33	0.741	3,666	0.0974
1993	-0.0118	-0.18	0.856	-0.2181	-1.84	0.066	3,856	-0.0021
1994	-0.0561	-2.95	0.003	0.2587	1.10	0.271	4,056	-0.0033
1995	-0.0655	-5.71	0.000	-0.0801	-1.33	0.184	4,218	0.0345
1996	0.0132	0.34	0.731	-0.1833	-2.74	0.006	4,351	0.0015
1997	-0.0650	-4.86	0.000	-0.1204	-2.16	0.031	4,407	0.0346
1998	-0.0747	-5.73	0.000	-0.2485	-3.39	0.001	4,386	0.1096
1999	-0.0737	-5.91	0.000	-0.1126	-2.08	0.037	4,375	0.0737
2000	-0.0557	-5.32	0.000	-0.2065	-3.65	0.000	4,313	0.0781
2001	-0.0498	-5.26	0.000	-0.0625	-1.96	0.051	4,346	0.0364
2002	-0.0467	-3.81	0.000	-0.2836	-3.19	0.001	4,363	0.0688
2003	-0.0394	-3.48	0.001	-0.1727	-3.97	0.000	4,398	0.0977
2004	-0.0803	-6.53	0.000	-0.1133	-1.64	0.100	4,413	0.0600
2005	-0.1181	-7.88	0.000	-0.0576	-1.02	0.306	4,396	0.0456
2006	-0.0827	-5.88	0.000	-0.0582	-1.20	0.230	4,399	0.0526
2007	0.0225	0.48	0.633	0.6035	0.93	0.354	4,265	0.0010
2008	0.0115	0.15	0.881	0.2841	0.71	0.480	4,217	0.0002



図表 A3-4-2-2

営業利益／売上高

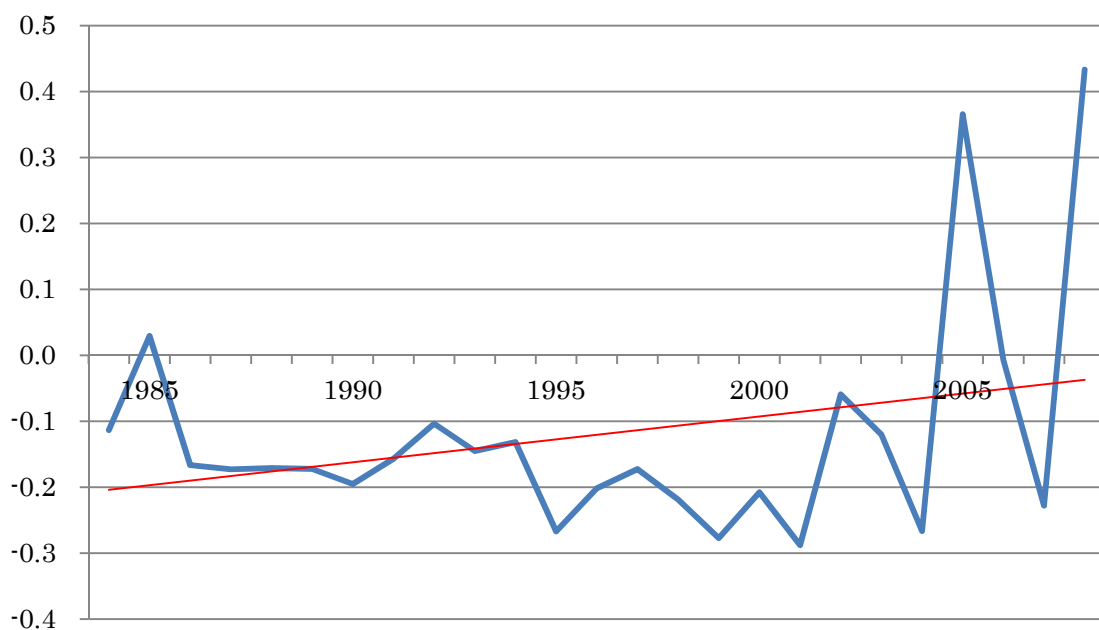
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.1774	-5.88	0.000	0.0283	0.49	0.623	2,166	0.0855
1985	-0.1674	-5.90	0.000	-0.1965	-1.67	0.096	2,298	0.2184
1986	-0.1705	-4.42	0.000	-0.0393	-2.67	0.008	2,374	0.1296
1987	-0.2140	-7.57	0.000	0.0219	2.92	0.004	2,485	0.2174
1988	-0.0263	-0.14	0.891	0.1324	1.96	0.050	2,642	-0.0052
1989	-0.1644	-3.85	0.000	-0.1047	-1.89	0.060	2,917	0.1227
1990	-0.2518	-4.17	0.000	0.0343	2.56	0.011	3,204	0.1929
1991	-0.2381	-4.43	0.000	0.0241	0.44	0.660	3,479	0.1184
1992	-0.0621	-0.71	0.479	0.0781	1.16	0.246	3,672	0.0553
1993	-0.0197	-0.26	0.797	-0.0484	-0.67	0.504	3,864	-0.0035
1994	0.2776	0.50	0.616	0.1775	1.03	0.303	4,059	-0.0034
1995	-0.1859	-3.98	0.000	0.0083	0.17	0.862	4,228	0.0635
1996	-0.0813	-1.26	0.209	-0.0173	-0.25	0.802	4,354	0.0017
1997	-0.2218	-3.73	0.000	0.0580	2.00	0.046	4,419	0.0348
1998	-0.2158	-5.67	0.000	-0.0563	-2.50	0.013	4,397	0.0865
1999	-0.1913	-3.74	0.000	-0.0018	-0.12	0.901	4,390	0.0625
2000	-0.1712	-2.33	0.020	0.0061	0.14	0.885	4,336	0.0912
2001	-0.3173	-5.80	0.000	-0.0539	-1.30	0.195	4,360	0.2259
2002	-0.1725	-2.86	0.004	-0.0928	-2.62	0.009	4,381	0.0610
2003	-0.0915	-1.33	0.184	-0.0192	-0.89	0.374	4,477	0.0414
2004	-0.1789	-3.65	0.000	-0.0331	-1.10	0.270	4,449	0.0702
2005	0.1174	0.64	0.520	-0.0875	-0.85	0.397	4,431	0.0202
2006	0.0531	0.63	0.528	-0.4297	-1.77	0.078	4,442	0.0919
2007	0.3080	1.41	0.160	-0.4340	-3.08	0.002	4,299	0.0201
2008	0.6625	0.96	0.337	0.2865	0.79	0.428	4,241	0.0077



図表 A3-4-3-2

経常利益／売上高

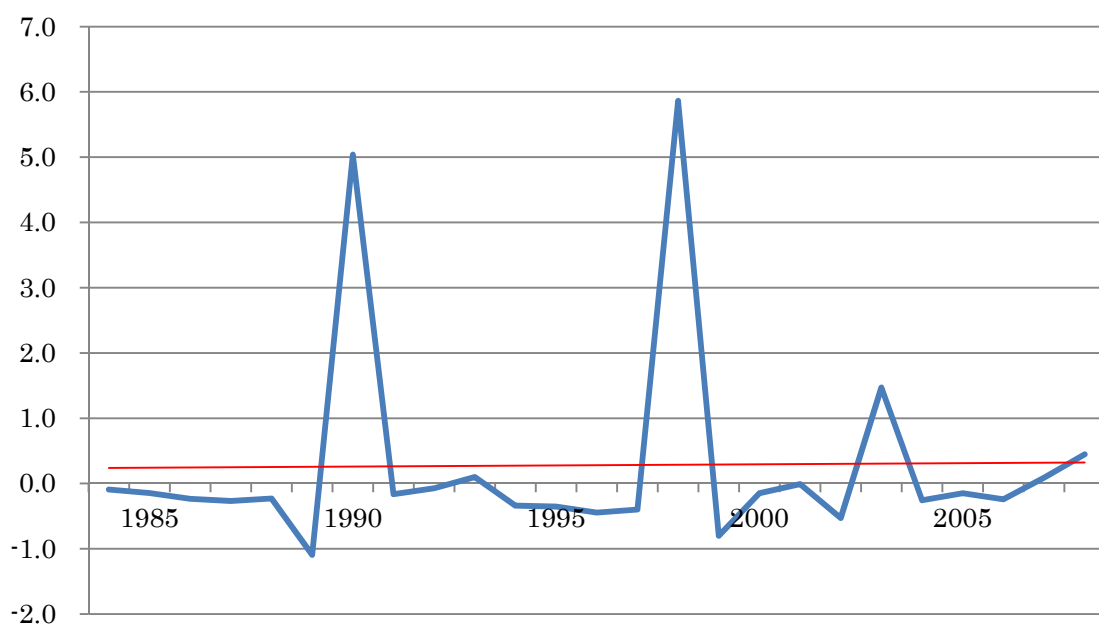
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.1136	-1.57	0.117	0.1005	1.51	0.130	2,164	0.0668
1985	0.0293	0.23	0.822	-0.3498	-1.73	0.084	2,292	0.1620
1986	-0.1666	-4.65	0.000	-0.0547	-7.10	0.000	2,373	0.1340
1987	-0.1730	-5.61	0.000	0.0506	5.14	0.000	2,482	0.1711
1988	-0.1713	-2.50	0.013	0.1057	2.52	0.012	2,638	-0.0026
1989	-0.1723	-4.03	0.000	-0.0139	-0.26	0.798	2,917	0.0658
1990	-0.1954	-4.37	0.000	0.0418	2.60	0.009	3,205	0.0941
1991	-0.1570	-1.32	0.186	0.0143	0.26	0.798	3,481	0.0242
1992	-0.1036	-1.43	0.151	0.2567	2.24	0.025	3,677	0.0868
1993	-0.1452	-1.99	0.046	-0.1120	-2.45	0.014	3,859	-0.0012
1994	-0.1316	-0.66	0.508	0.1360	0.85	0.395	4,064	-0.0035
1995	-0.2672	-4.38	0.000	-0.0375	-1.14	0.255	4,226	0.1069
1996	-0.2018	-3.23	0.001	-0.0437	-1.07	0.285	4,352	0.0155
1997	-0.1726	-1.75	0.080	0.0492	1.23	0.218	4,420	0.0130
1998	-0.2187	-5.46	0.000	-0.0568	-2.22	0.026	4,402	0.0754
1999	-0.2773	-7.59	0.000	-0.0535	-3.17	0.002	4,394	0.1487
2000	-0.2079	-2.95	0.003	0.0004	0.01	0.993	4,334	0.0661
2001	-0.2881	-3.66	0.000	-0.0150	-1.01	0.312	4,364	0.0802
2002	-0.0593	-0.40	0.692	-0.0104	-0.12	0.906	4,381	0.0018
2003	-0.1203	-1.48	0.138	-0.0187	-0.86	0.388	4,476	0.0313
2004	-0.2667	-6.03	0.000	0.0790	2.53	0.012	4,449	0.1395
2005	0.3653	0.99	0.321	-0.0808	-0.67	0.504	4,431	0.0229
2006	-0.0071	-0.07	0.945	-0.3934	-1.65	0.100	4,442	0.0868
2007	-0.2281	-1.46	0.144	-0.9981	-1.72	0.086	4,298	0.0342
2008	0.4332	0.92	0.357	0.4454	0.66	0.511	4,241	0.0047



図表 A3-4-4-2

税引前利益/売上高

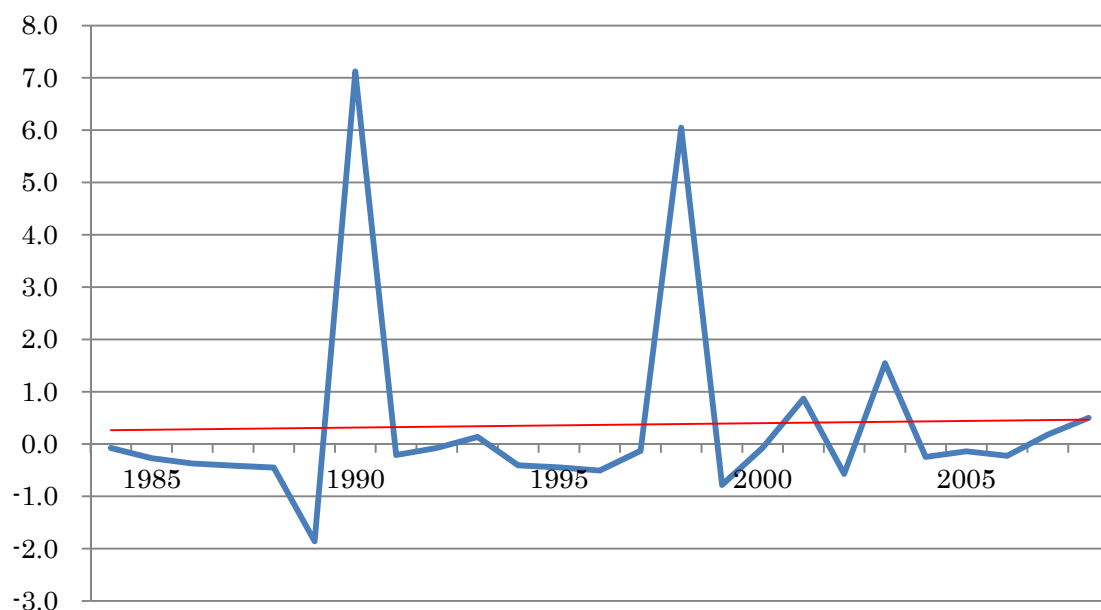
year	β_1			β_2			N	R^2
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.0912	-0.47	0.639	-0.0534	-0.71	0.479	2,163	0.0153
1985	-0.1473	-1.04	0.297	-0.0147	-0.16	0.874	2,291	0.1611
1986	-0.2342	-1.83	0.068	-0.0172	-0.19	0.847	2,374	-0.0006
1987	-0.2686	-3.24	0.001	0.0133	0.48	0.634	2,483	0.1043
1988	-0.2293	-2.81	0.005	0.0107	0.36	0.719	2,641	-0.0035
1989	-1.0926	-1.46	0.144	-0.1165	-1.03	0.305	2,916	0.0953
1990	5.0374	1.06	0.291	0.7635	1.00	0.318	3,205	0.0990
1991	-0.1635	-1.48	0.138	-0.0189	-0.31	0.755	3,478	0.0159
1992	-0.0727	-0.73	0.464	0.1216	1.53	0.125	3,674	0.0181
1993	0.0990	0.40	0.687	-0.0058	-0.08	0.937	3,861	0.0112
1994	-0.3403	-1.75	0.079	-0.0887	-0.96	0.335	4,063	-0.0031
1995	-0.3554	-4.24	0.000	-0.0498	-2.18	0.029	4,226	0.0647
1996	-0.4443	-4.46	0.000	0.0377	0.76	0.449	4,352	0.0700
1997	-0.3980	-2.67	0.008	0.0271	0.54	0.589	4,418	0.0036
1998	5.8606	1.05	0.295	-9.9003	-1.10	0.274	4,401	0.0140
1999	-0.8019	-2.44	0.015	-0.0033	-0.19	0.846	4,392	0.0037
2000	-0.1478	-0.50	0.618	0.0532	0.80	0.423	4,335	0.0084
2001	-0.0098	-0.01	0.994	-0.3619	-1.12	0.261	4,364	0.0017
2002	-0.5285	-4.60	0.000	-0.0799	-0.92	0.356	4,380	0.0780
2003	1.4689	0.93	0.350	0.0012	0.92	0.359	4,468	0.0249
2004	-0.2555	-1.59	0.112	-0.0103	-0.30	0.765	4,444	0.0239
2005	-0.1483	-0.39	0.697	-0.0042	-0.70	0.486	4,428	0.0115
2006	-0.2423	-1.45	0.146	-0.0664	-1.07	0.287	4,438	0.0159
2007	0.0895	0.32	0.751	-0.2837	-2.04	0.042	4,299	0.0125
2008	0.4482	0.85	0.398	-0.0713	-0.62	0.533	4,241	0.0037



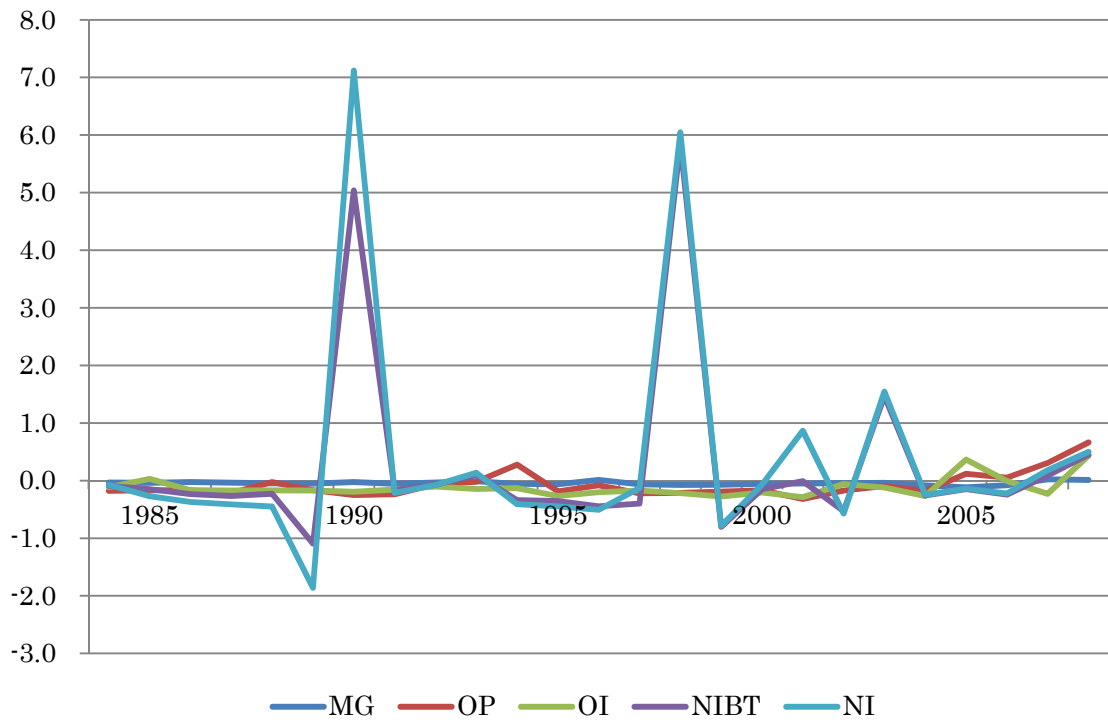
図表 A3-4-5-2

当期純利益/売上高

year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.0744	-0.20	0.841	0.0072	0.09	0.925	2,162	0.0092
1985	-0.2701	-1.15	0.250	-0.0203	-0.22	0.829	2,294	0.1480
1986	-0.3718	-1.80	0.071	0.0207	0.24	0.811	2,368	0.0004
1987	-0.4135	-3.10	0.002	0.0198	0.89	0.374	2,480	0.1404
1988	-0.4500	-4.58	0.000	0.0088	0.34	0.733	2,638	-0.0002
1989	-1.8601	-1.43	0.152	0.0751	0.56	0.572	2,913	0.1378
1990	7.1190	1.08	0.281	0.8478	1.01	0.312	3,201	0.1218
1991	-0.2108	-1.38	0.168	-0.0292	-0.40	0.688	3,471	0.0174
1992	-0.0758	-0.66	0.509	0.1174	1.46	0.145	3,671	0.0166
1993	0.1347	0.48	0.632	-0.0059	-0.08	0.936	3,857	0.0139
1994	-0.4094	-2.09	0.037	-0.0751	-0.81	0.419	4,061	-0.0031
1995	-0.4483	-5.22	0.000	-0.0544	-2.26	0.024	4,223	0.0867
1996	-0.5057	-4.50	0.000	0.0373	0.75	0.452	4,349	0.0769
1997	-0.1291	-0.38	0.701	0.1029	1.19	0.235	4,410	0.0041
1998	6.0456	1.04	0.298	-9.8296	-1.09	0.278	4,395	0.0138
1999	-0.7833	-2.58	0.010	-0.0023	-0.15	0.880	4,376	0.0015
2000	-0.0712	-0.18	0.856	0.0695	0.93	0.350	4,322	0.0069
2001	0.8665	0.59	0.554	-0.4297	-1.08	0.282	4,353	0.0021
2002	-0.5719	-4.51	0.000	-0.0760	-0.90	0.369	4,372	0.0854
2003	1.5446	0.92	0.357	0.0012	0.89	0.374	4,464	0.0278
2004	-0.2459	-1.32	0.189	-0.0113	-0.31	0.753	4,448	0.0236
2005	-0.1388	-0.29	0.770	0.0029	0.69	0.490	4,430	-0.0053
2006	-0.2242	-1.14	0.256	-0.0859	-1.30	0.194	4,441	0.0172
2007	0.1832	0.54	0.593	-0.3063	-2.06	0.040	4,299	0.0127
2008	0.5003	0.86	0.391	-0.1085	-0.86	0.387	4,241	0.0038



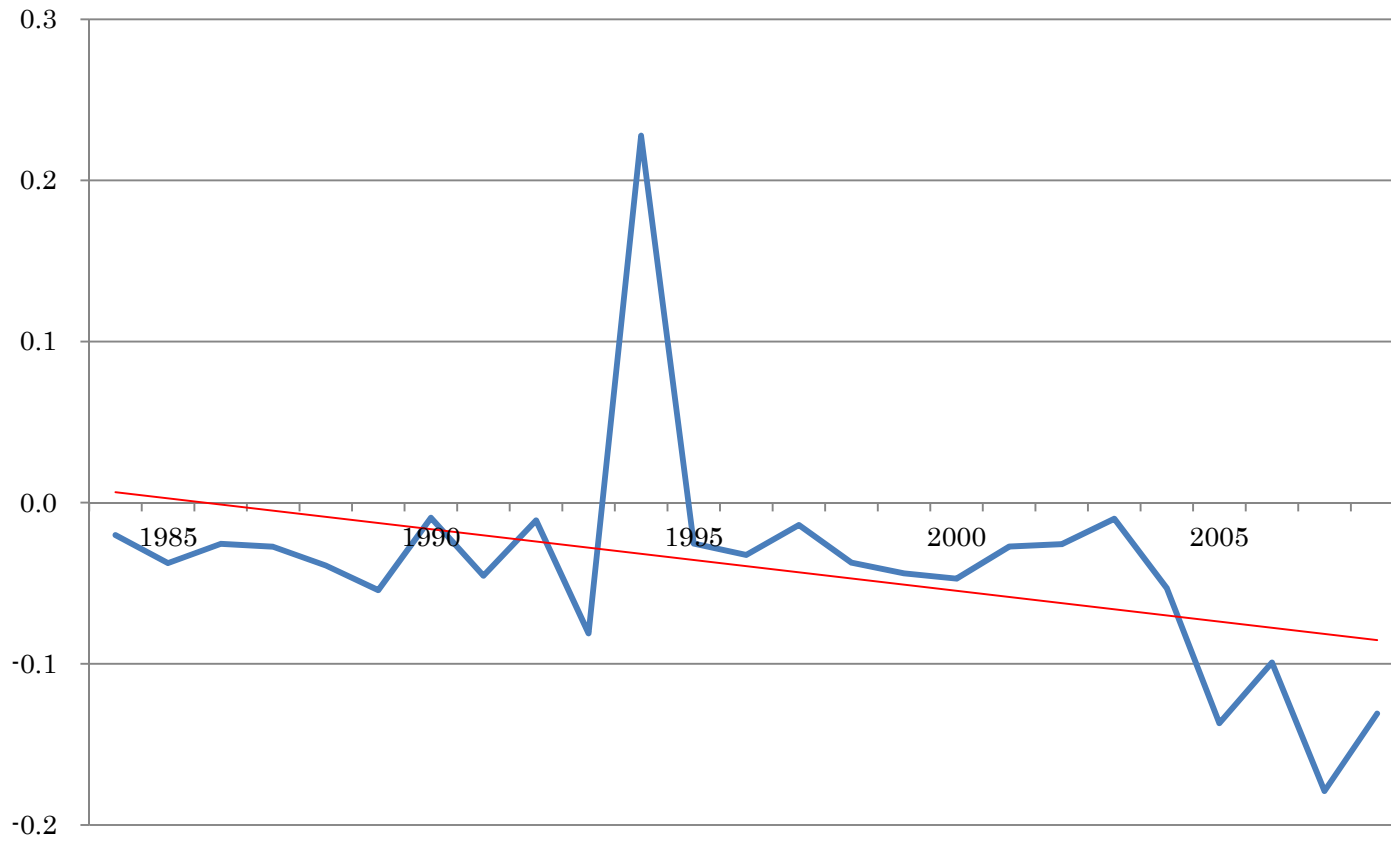
図表 A3-4-6-2 利益／売上高
資本金規模=9



図表 A3-5-1-2 Model 5 の推定結果： 資本金規模=9

売上総利益/売上高

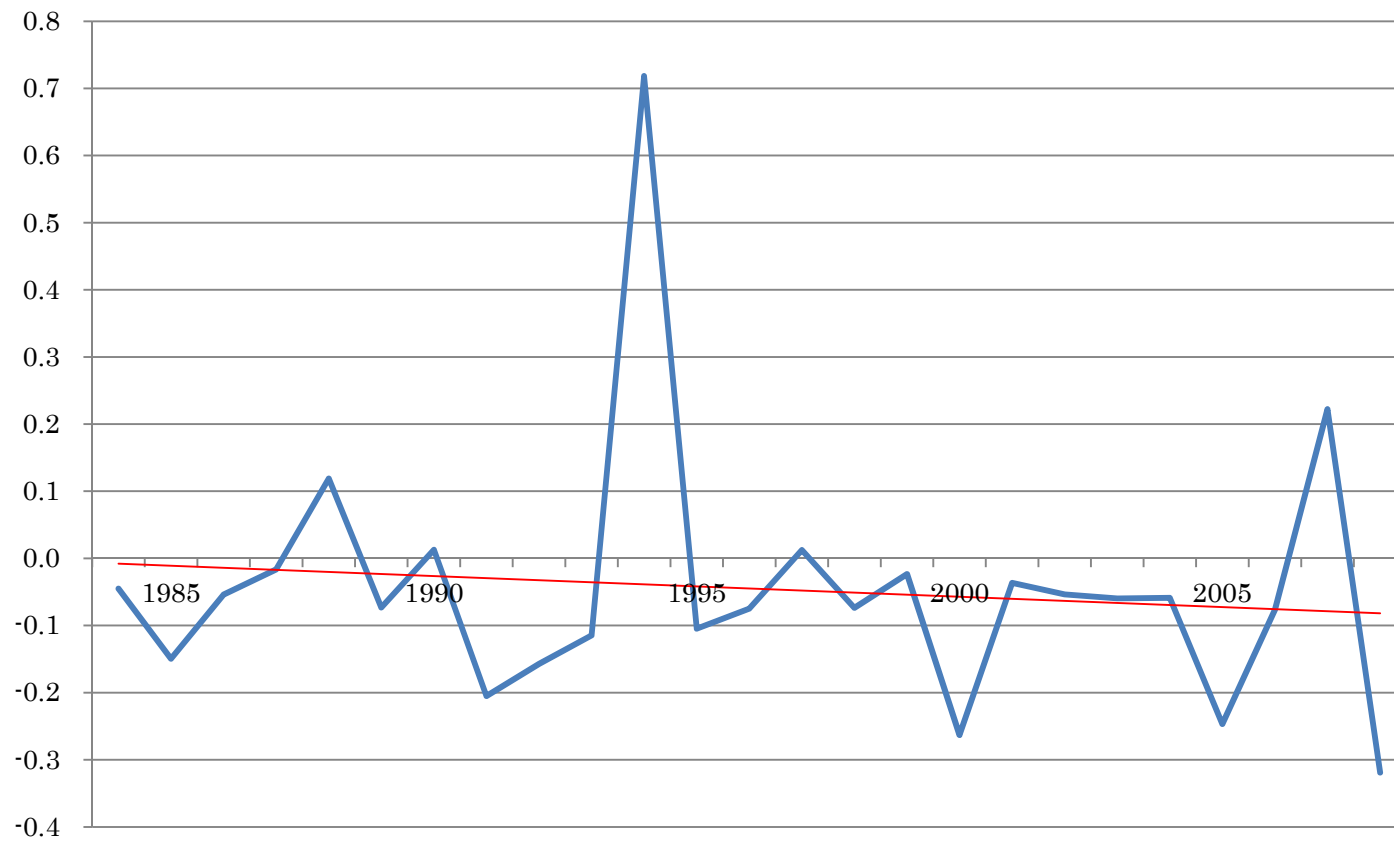
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.0201	-1.14	0.253	-0.0381	-1.19	0.235	-0.0905	-1.64	0.102	2,165	0.0506
1985	-0.0375	-1.95	0.051	-0.0093	-0.22	0.829	-0.2136	-2.17	0.030	2,291	0.1735
1986	-0.0256	-1.59	0.113	-0.0027	-0.08	0.936	-0.1466	-2.43	0.015	2,368	0.0920
1987	-0.0274	-2.45	0.014	-0.0253	-0.95	0.342	0.0419	2.08	0.038	2,477	0.0621
1988	-0.0390	-1.90	0.058	-0.0273	-0.57	0.570	-0.1002	-1.35	0.178	2,639	0.0593
1989	-0.0543	-2.68	0.007	-0.0020	-0.06	0.953	-0.1859	-2.31	0.021	2,914	0.1043
1990	-0.0094	-0.81	0.418	-0.0406	-1.30	0.194	-0.1080	-1.39	0.165	3,197	0.0496
1991	-0.0453	-2.00	0.045	-0.0299	-0.62	0.535	0.0067	0.09	0.932	3,463	0.0425
1992	-0.0110	-0.96	0.336	-0.0600	-1.54	0.124	0.0105	0.33	0.745	3,666	0.0993
1993	-0.0811	-1.58	0.113	0.1708	0.62	0.537	-0.2196	-1.81	0.071	3,856	-0.0020
1994	0.2277	1.01	0.310	-0.6740	-1.32	0.187	0.2606	1.10	0.270	4,056	-0.0032
1995	-0.0254	-1.41	0.159	-0.0979	-2.20	0.028	-0.0808	-1.35	0.178	4,218	0.0381
1996	-0.0324	-0.98	0.328	0.1108	0.66	0.511	-0.1823	-2.77	0.006	4,351	0.0023
1997	-0.0139	-0.72	0.474	-0.1259	-2.42	0.016	-0.1213	-2.20	0.028	4,407	0.0390
1998	-0.0373	-1.65	0.100	-0.0925	-2.10	0.036	-0.2476	-3.40	0.001	4,386	0.1133
1999	-0.0439	-1.93	0.053	-0.0748	-1.67	0.095	-0.1118	-2.08	0.038	4,375	0.0760
2000	-0.0472	-2.76	0.006	-0.0224	-0.71	0.480	-0.2057	-3.62	0.000	4,313	0.0781
2001	-0.0273	-1.73	0.083	-0.0595	-1.78	0.075	-0.0611	-1.91	0.056	4,346	0.0383
2002	-0.0258	-1.14	0.253	-0.0539	-1.17	0.244	-0.2830	-3.18	0.002	4,363	0.0697
2003	-0.0100	-0.62	0.538	-0.0687	-1.87	0.062	-0.1736	-3.95	0.000	4,398	0.0998
2004	-0.0532	-2.60	0.009	-0.0661	-1.50	0.134	-0.1144	-1.66	0.097	4,413	0.0615
2005	-0.1369	-5.47	0.000	0.0479	1.24	0.214	-0.0579	-1.03	0.301	4,396	0.0459
2006	-0.0992	-3.44	0.001	0.0429	0.88	0.380	-0.0561	-1.17	0.241	4,399	0.0531
2007	-0.1790	-1.12	0.264	0.5197	0.99	0.324	0.6221	0.93	0.352	4,265	0.0024
2008	-0.1309	-2.03	0.042	0.3654	1.04	0.297	0.2653	0.69	0.490	4,217	0.0010



図表 A3-5-2-2

営業利益/売上高

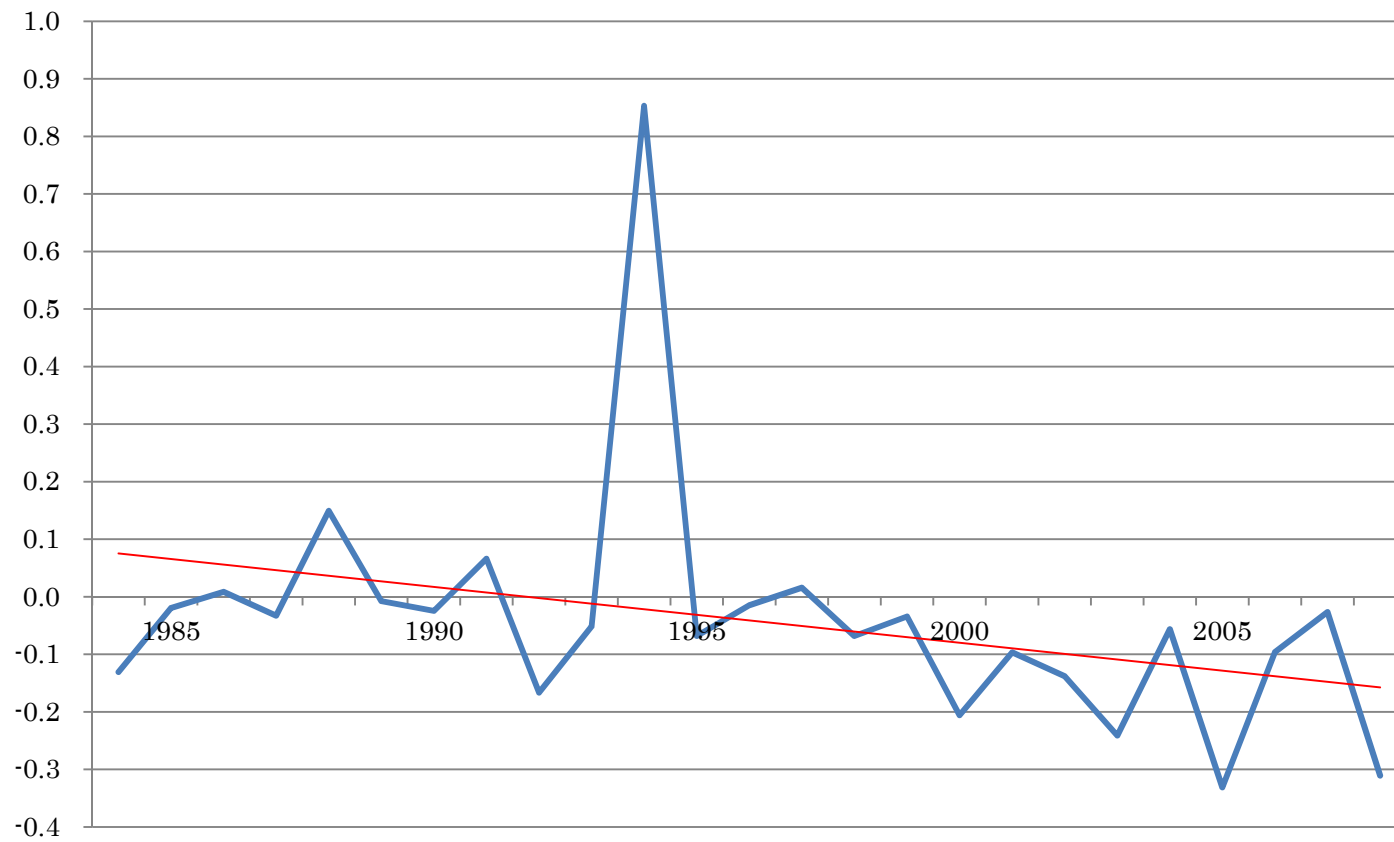
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.0452	-1.83	0.068	-0.3303	-3.49	0.001	0.0336	0.65	0.515	2,166	0.1067
1985	-0.1496	-3.64	0.000	-0.0452	-0.46	0.649	-0.1949	-1.64	0.100	2,298	0.2184
1986	-0.0539	-1.65	0.100	-0.2518	-2.32	0.021	-0.0382	-3.00	0.003	2,374	0.1456
1987	-0.0165	-0.61	0.544	-0.4410	-5.44	0.000	0.0201	2.62	0.009	2,485	0.2884
1988	0.1190	0.75	0.453	-0.3331	-1.89	0.059	0.0968	1.24	0.216	2,642	-0.0050
1989	-0.0732	-2.00	0.046	-0.1871	-1.53	0.126	-0.1138	-2.09	0.037	2,917	0.1332
1990	0.0128	0.38	0.706	-0.4742	-3.83	0.000	0.0200	2.06	0.039	3,204	0.2530
1991	-0.2051	-2.97	0.003	-0.0590	-0.40	0.686	0.0228	0.40	0.686	3,479	0.1188
1992	-0.1571	-2.82	0.005	0.1453	0.71	0.476	0.0785	1.17	0.243	3,672	0.0590
1993	-0.1147	-1.22	0.221	0.1474	1.06	0.288	-0.0472	-0.64	0.520	3,864	-0.0036
1994	0.7183	0.94	0.346	-0.6578	-1.82	0.069	0.1629	0.99	0.322	4,059	-0.0036
1995	-0.1047	-2.22	0.027	-0.1307	-1.22	0.221	0.0013	0.03	0.979	4,228	0.0664
1996	-0.0749	-1.20	0.229	-0.0098	-0.09	0.932	-0.0179	-0.26	0.798	4,354	0.0015
1997	0.0124	0.15	0.883	-0.3441	-2.05	0.041	0.0440	1.42	0.156	4,419	0.0410
1998	-0.0737	-2.16	0.031	-0.2290	-2.67	0.008	-0.0606	-2.68	0.007	4,397	0.0930
1999	-0.0234	-0.76	0.449	-0.2798	-2.86	0.004	-0.0107	-0.81	0.419	4,390	0.0759
2000	-0.2632	-5.14	0.000	0.1521	0.84	0.401	0.0098	0.23	0.815	4,336	0.0945
2001	-0.0366	-1.03	0.302	-0.4549	-3.90	0.000	-0.0493	-1.31	0.192	4,360	0.2802
2002	-0.0538	-1.52	0.130	-0.2081	-1.45	0.146	-0.1019	-2.92	0.004	4,381	0.0683
2003	-0.0597	-1.75	0.081	-0.0537	-0.33	0.739	-0.0195	-0.90	0.368	4,477	0.0418
2004	-0.0590	-2.24	0.025	-0.2088	-1.95	0.052	-0.0395	-1.40	0.162	4,449	0.0791
2005	-0.2467	-2.22	0.027	0.7799	1.30	0.194	-0.0781	-0.77	0.440	4,431	0.0500
2006	-0.0762	-2.07	0.039	0.2441	1.68	0.094	-0.4184	-1.78	0.075	4,442	0.1014
2007	0.2221	0.94	0.348	0.1525	0.44	0.657	-0.4287	-2.90	0.004	4,299	0.0199
2008	-0.3191	-3.86	0.000	1.5845	1.35	0.176	0.2701	0.77	0.439	4,241	0.0130



図表 A3-5-3-2

経常利益/売上高

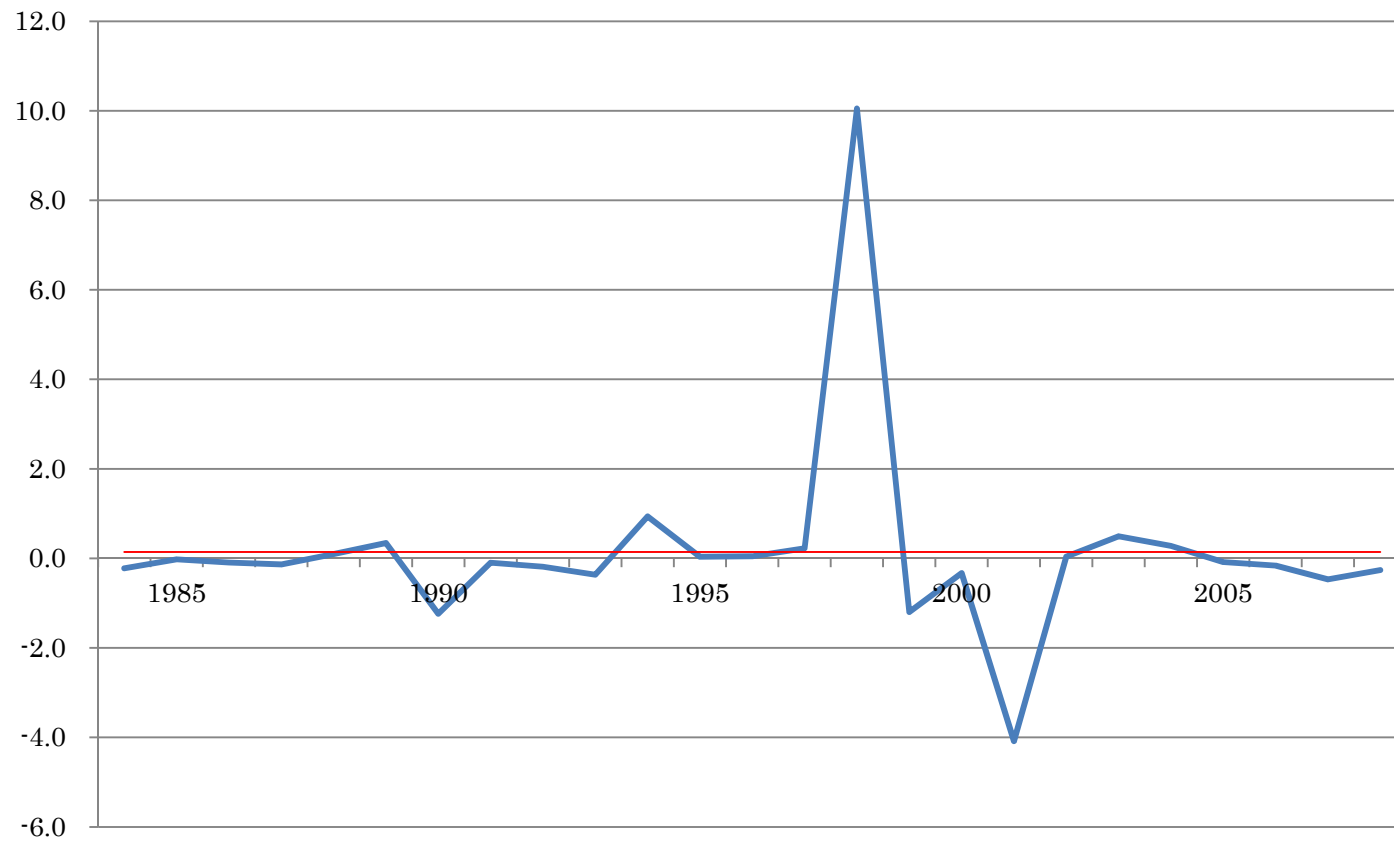
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.1309	-2.39	0.017	0.0403	0.14	0.886	0.1021	1.37	0.171	2,164	0.0667
1985	-0.0196	-0.32	0.751	0.1100	0.32	0.751	-0.3536	-1.78	0.076	2,292	0.1627
1986	0.0085	0.25	0.802	-0.3663	-3.96	0.000	-0.0483	-6.48	0.000	2,373	0.1704
1987	-0.0331	-1.62	0.106	-0.3028	-3.65	0.000	0.0430	3.94	0.000	2,482	0.2113
1988	0.1492	0.80	0.426	-0.6867	-2.15	0.032	0.0378	1.05	0.292	2,638	0.0005
1989	-0.0078	-0.25	0.806	-0.3731	-3.16	0.002	-0.0291	-0.58	0.560	2,917	0.0962
1990	-0.0246	-0.68	0.499	-0.2996	-3.06	0.002	0.0341	2.65	0.008	3,205	0.1099
1991	0.0662	0.72	0.470	-0.3260	-1.36	0.173	0.0123	0.22	0.825	3,481	0.0327
1992	-0.1666	-3.00	0.003	0.0865	0.54	0.588	0.2552	2.28	0.023	3,677	0.0877
1993	-0.0520	-0.51	0.611	-0.1322	-0.77	0.444	-0.1153	-2.52	0.012	3,859	-0.0013
1994	0.8531	0.91	0.363	-1.3320	-1.29	0.196	0.1213	0.83	0.409	4,064	-0.0034
1995	-0.0683	-1.27	0.204	-0.2825	-2.52	0.012	-0.0426	-1.36	0.173	4,226	0.1174
1996	-0.0149	-0.17	0.866	-0.2658	-1.66	0.098	-0.0481	-1.19	0.233	4,352	0.0182
1997	0.0157	0.16	0.875	-0.2674	-1.26	0.207	0.0409	0.94	0.347	4,420	0.0149
1998	-0.0684	-1.80	0.072	-0.2264	-2.53	0.011	-0.0592	-2.29	0.022	4,402	0.0814
1999	-0.0344	-0.76	0.449	-0.3824	-4.66	0.000	-0.0659	-3.91	0.000	4,394	0.1714
2000	-0.2059	-4.18	0.000	-0.0032	-0.02	0.983	0.0003	0.01	0.994	4,334	0.0659
2001	-0.0968	-2.56	0.011	-0.3062	-2.01	0.044	-0.0128	-0.92	0.357	4,364	0.0926
2002	-0.1381	-2.32	0.020	0.1244	0.39	0.696	-0.0070	-0.08	0.940	4,381	0.0026
2003	-0.2412	-1.20	0.231	0.1916	0.58	0.563	-0.0176	-0.85	0.397	4,476	0.0315
2004	-0.0563	-2.00	0.046	-0.3608	-4.17	0.000	0.0793	2.27	0.023	4,449	0.1654
2005	-0.3315	-1.68	0.094	1.4900	1.28	0.201	-0.0608	-0.51	0.612	4,431	0.0688
2006	-0.0962	-1.96	0.050	0.1693	0.81	0.420	-0.3863	-1.66	0.097	4,442	0.0901
2007	-0.0266	-0.10	0.919	-0.3814	-1.07	0.283	-1.0192	-1.72	0.086	4,298	0.0343
2008	-0.3110	-3.58	0.000	1.1493	1.42	0.155	0.4101	0.62	0.532	4,241	0.0078



图表 A3-5-4-2

税引前利益/売上高

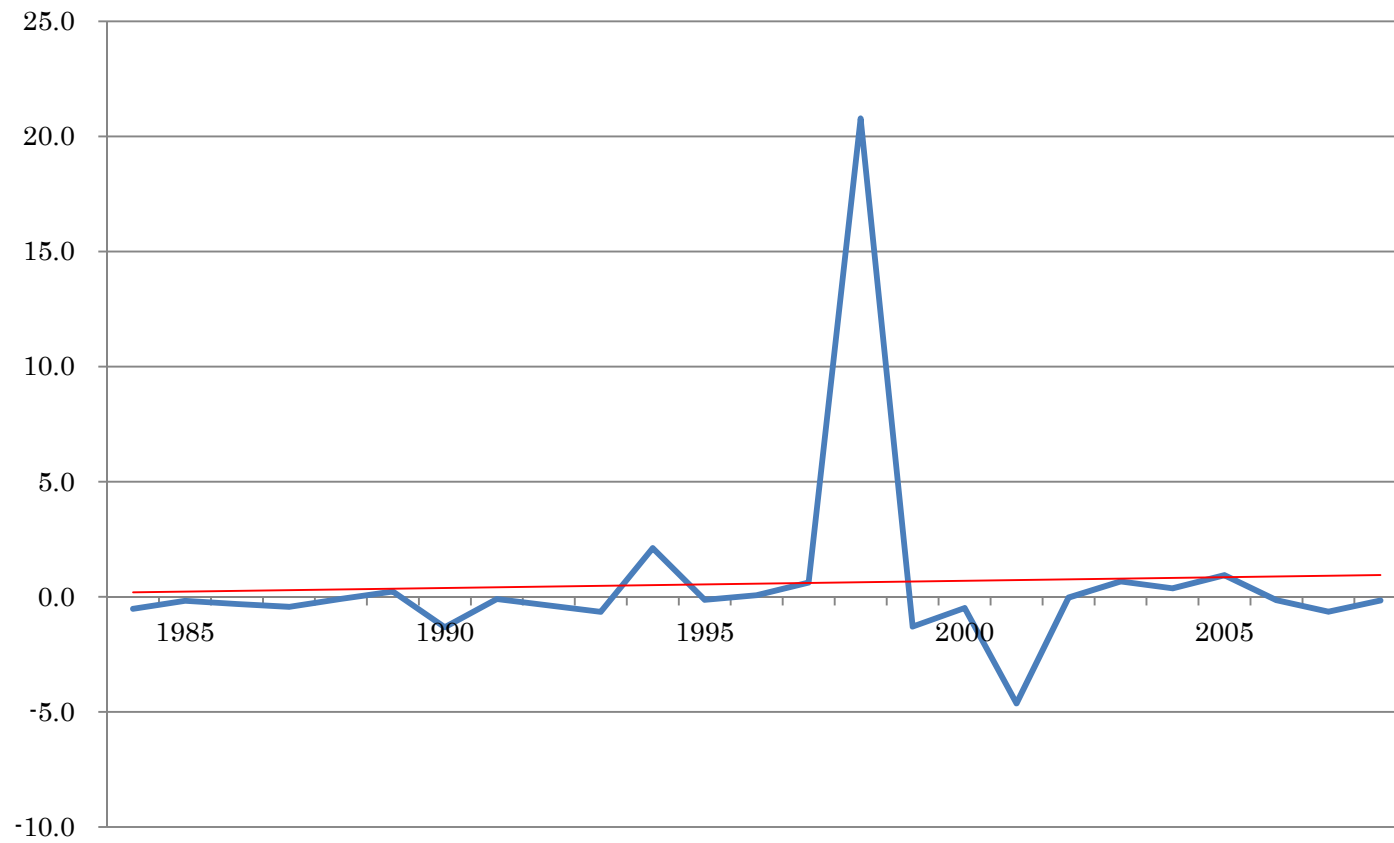
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.2230	-1.62	0.106	0.3046	0.41	0.685	-0.0456	-0.49	0.623	2,163	0.0197
1985	-0.0233	-0.29	0.773	-0.2685	-0.68	0.496	-0.0167	-0.19	0.852	2,291	0.1654
1986	-0.0928	-0.83	0.409	-0.2809	-0.84	0.399	0.0005	0.01	0.995	2,374	-0.0003
1987	-0.1357	-2.53	0.012	-0.2561	-1.15	0.248	0.0138	0.56	0.576	2,483	0.1158
1988	0.0966	0.53	0.595	-0.6178	-2.06	0.039	-0.0054	-0.21	0.831	2,641	-0.0005
1989	0.3430	0.83	0.408	-2.8868	-1.30	0.194	-0.0992	-0.94	0.347	2,916	0.1784
1990	-1.2395	-1.12	0.263	10.2729	1.11	0.268	0.9761	1.04	0.299	3,205	0.1416
1991	-0.0979	-1.03	0.301	-0.0981	-0.41	0.680	-0.0195	-0.32	0.751	3,478	0.0163
1992	-0.1863	-2.33	0.020	0.1455	0.76	0.448	0.1216	1.55	0.122	3,674	0.0188
1993	-0.3650	-2.64	0.008	0.6190	1.34	0.179	-0.0035	-0.05	0.962	3,861	0.0238
1994	0.9351	0.92	0.359	-1.6240	-1.38	0.167	-0.0835	-0.92	0.358	4,063	-0.0029
1995	0.0342	0.16	0.876	-0.5302	-2.10	0.036	-0.0550	-2.50	0.012	4,226	0.0776
1996	0.0463	0.45	0.652	-0.6426	-3.06	0.002	0.0337	0.73	0.464	4,352	0.0835
1997	0.2265	0.44	0.660	-0.8158	-1.18	0.239	0.0218	0.46	0.646	4,418	0.0044
1998	10.0502	1.03	0.303	-5.4168	-0.86	0.387	-9.8348	-1.10	0.273	4,401	0.0139
1999	-1.2001	-1.03	0.305	0.5335	0.45	0.656	-0.0029	-0.18	0.861	4,392	0.0038
2000	-0.3314	-2.23	0.026	0.2438	0.43	0.670	0.0515	0.81	0.419	4,335	0.0090
2001	-4.0835	-0.77	0.439	5.3492	0.93	0.353	-0.4276	-1.07	0.286	4,364	0.0040
2002	0.0386	0.27	0.787	-0.6855	-3.15	0.002	-0.0780	-0.91	0.362	4,380	0.0852
2003	0.4944	0.80	0.423	1.3053	0.85	0.396	0.0013	0.92	0.360	4,468	0.0252
2004	0.2767	1.94	0.052	-0.7047	-2.67	0.008	-0.0065	-0.18	0.856	4,444	0.0287
2005	-0.0821	-0.25	0.804	-0.0822	-0.12	0.907	-0.0041	-0.70	0.487	4,428	0.0113
2006	-0.1622	-1.49	0.137	-0.1049	-0.36	0.722	-0.0663	-1.06	0.289	4,438	0.0159
2007	-0.4674	-1.77	0.077	0.7616	1.44	0.149	-0.2938	-2.17	0.030	4,299	0.0149
2008	-0.2619	-1.34	0.182	0.8508	1.45	0.147	-0.0651	-0.54	0.587	4,241	0.0049



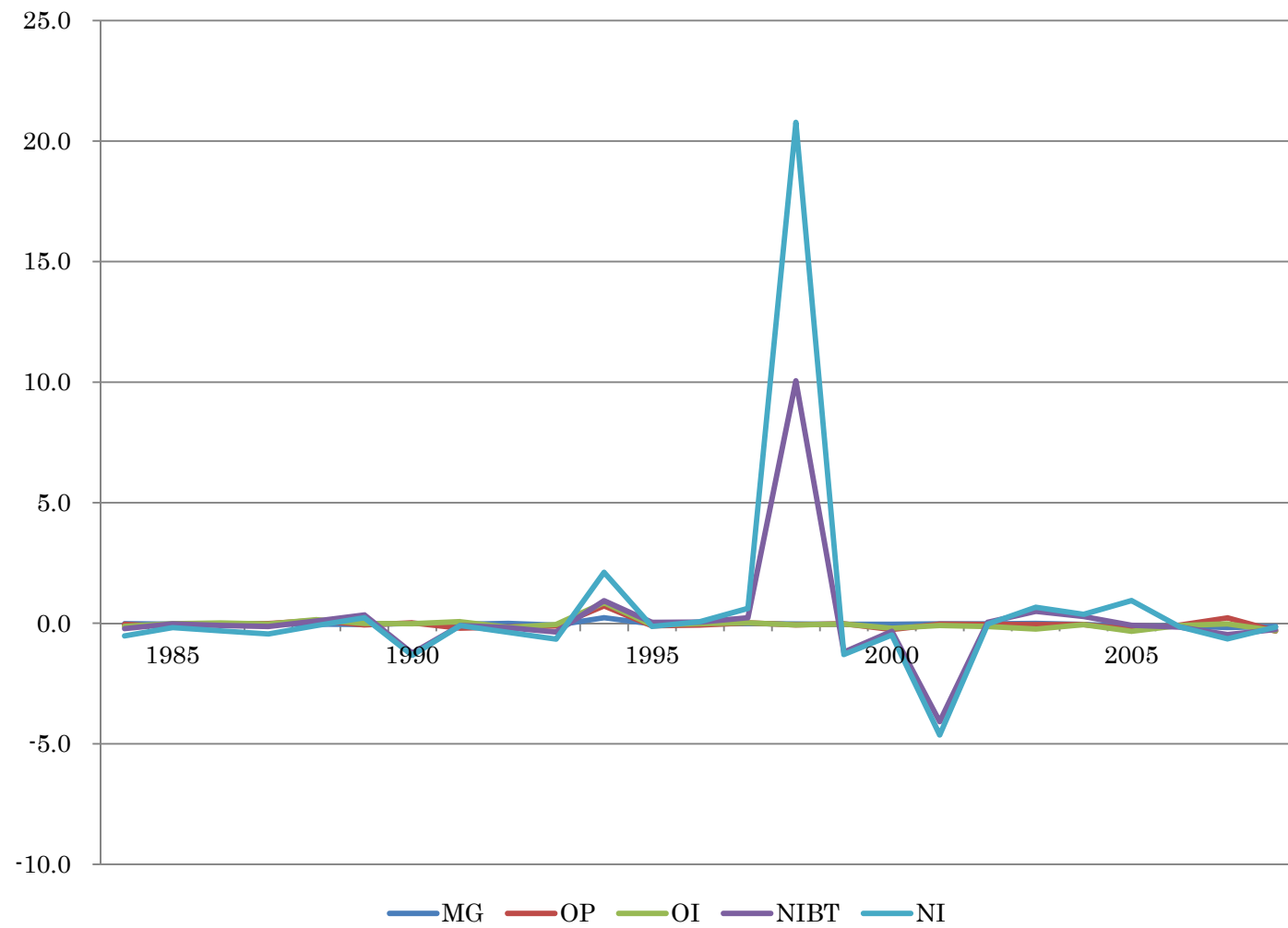
図表 A3-5-5-2

当期純利益/売上高

year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.5217	-2.55	0.011	0.7680	0.82	0.414	0.0414	0.39	0.695	2,162	0.0264
1985	-0.1800	-1.38	0.166	-0.1435	-0.30	0.761	-0.0225	-0.24	0.813	2,294	0.1484
1986	-0.3149	-1.38	0.167	-0.0803	-0.19	0.852	0.0222	0.28	0.783	2,368	0.0000
1987	-0.4433	-4.62	0.000	0.0439	0.16	0.870	0.0199	0.88	0.380	2,480	0.1402
1988	-0.0948	-0.57	0.568	-0.5028	-1.64	0.101	-0.0071	-0.23	0.817	2,638	0.0006
1989	0.2289	0.45	0.649	-3.1709	-1.21	0.225	0.0706	0.49	0.624	2,913	0.1936
1990	-1.3266	-1.13	0.258	11.1383	1.13	0.257	0.9887	1.03	0.303	3,201	0.1469
1991	-0.0978	-0.44	0.657	-0.1432	-0.40	0.689	-0.0310	-0.41	0.679	3,471	0.0178
1992	-0.3755	-2.23	0.026	0.3479	1.27	0.204	0.1224	1.52	0.129	3,671	0.0187
1993	-0.6605	-2.46	0.014	0.9543	1.60	0.110	-0.0018	-0.02	0.981	3,857	0.0283
1994	2.1114	0.93	0.353	-2.9545	-1.15	0.250	-0.0771	-0.85	0.398	4,061	-0.0026
1995	-0.1329	-0.47	0.637	-0.3817	-1.25	0.213	-0.0588	-2.45	0.014	4,223	0.0901
1996	0.0632	0.41	0.684	-0.6775	-2.61	0.009	0.0339	0.72	0.470	4,349	0.0848
1997	0.6161	0.99	0.322	-0.8854	-0.92	0.359	0.0964	1.10	0.272	4,410	0.0044
1998	20.7728	1.04	0.298	-17.5418	-1.01	0.315	-9.7888	-1.09	0.277	4,395	0.0143
1999	-1.2952	-1.10	0.270	0.6299	0.53	0.594	-0.0015	-0.10	0.921	4,376	0.0015
2000	-0.4903	-1.91	0.056	0.5089	0.66	0.507	0.0705	0.94	0.347	4,322	0.0087
2001	-4.6363	-0.68	0.496	6.6107	0.91	0.361	-0.4358	-0.99	0.320	4,353	0.0041
2002	-0.0360	-0.13	0.897	-0.6081	-1.82	0.068	-0.0756	-0.89	0.371	4,372	0.0885
2003	0.6648	0.88	0.377	1.0542	0.73	0.467	0.0012	0.88	0.376	4,464	0.0277
2004	0.3677	1.76	0.078	-0.7462	-2.40	0.017	-0.0098	-0.27	0.786	4,448	0.0269
2005	0.9374	0.66	0.509	-1.2434	-0.78	0.436	0.0029	0.70	0.484	4,430	-0.0052
2006	-0.1466	-0.78	0.436	-0.0914	-0.26	0.792	-0.0865	-1.32	0.187	4,441	0.0170
2007	-0.6475	-1.51	0.132	1.0164	1.50	0.134	-0.3148	-2.17	0.030	4,299	0.0155
2008	-0.1617	-0.45	0.651	0.7539	1.35	0.177	-0.1053	-0.83	0.409	4,241	0.0042



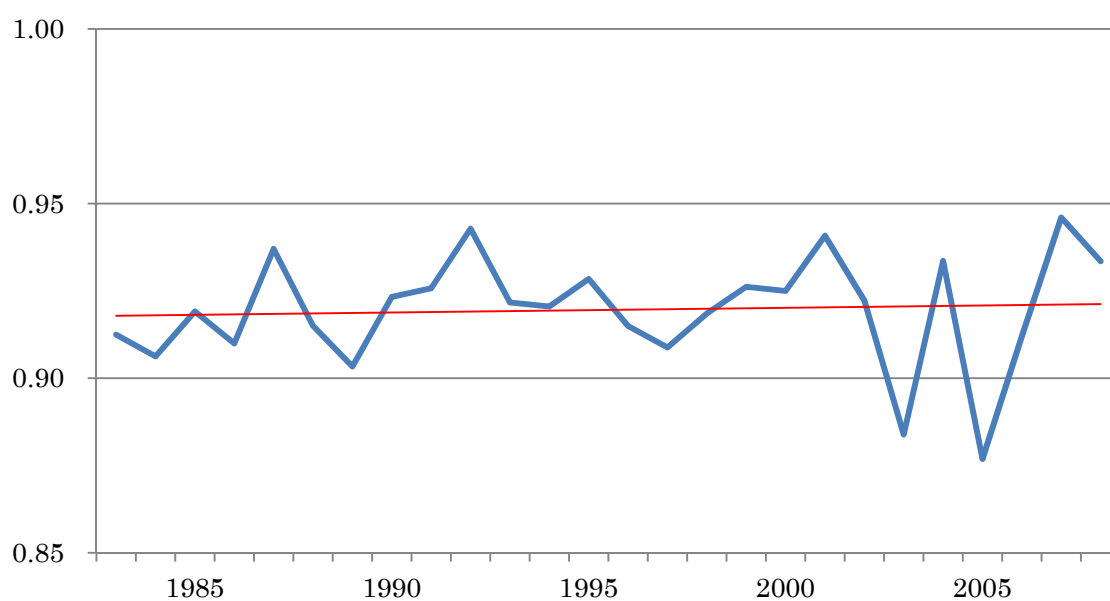
図表 A3-5-6-2 利益／売上高：資本金規模=9



図表 A3-3-1-3 Model 3 の推定結果： 資本金規模=8

売上総利益/売上高

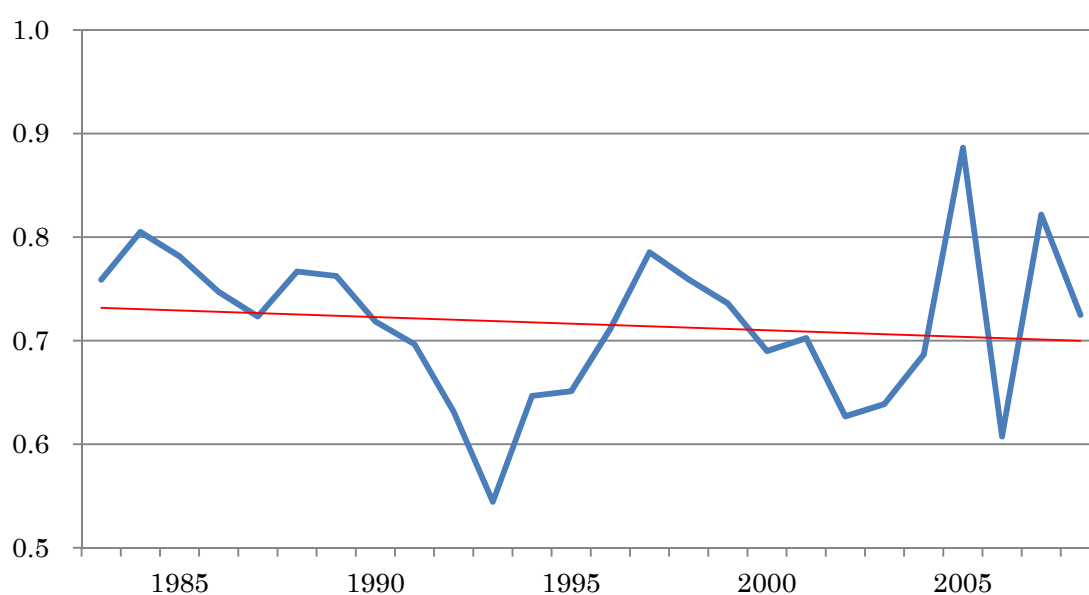
year	β			N	R^2
	Coef.	t-value	p-value		
1983	0.9124	57.30	0.000	2,497	0.8297
1984	0.9062	52.17	0.000	2,490	0.8416
1985	0.9191	51.16	0.000	2,582	0.8105
1986	0.9099	59.35	0.000	2,666	0.8222
1987	0.9370	86.34	0.000	2,792	0.8724
1988	0.9149	56.98	0.000	2,848	0.8307
1989	0.9033	62.57	0.000	2,958	0.8359
1990	0.9233	80.84	0.000	3,041	0.8600
1991	0.9257	75.23	0.000	3,293	0.8481
1992	0.9428	96.89	0.000	3,515	0.8660
1993	0.9216	77.03	0.000	3,662	0.8632
1994	0.9205	79.62	0.000	3,775	0.8472
1995	0.9284	91.46	0.000	3,172	0.8672
1996	0.9149	66.81	0.000	2,849	0.8718
1997	0.9088	63.70	0.000	2,835	0.8393
1998	0.9185	78.14	0.000	2,827	0.8529
1999	0.9261	84.49	0.000	2,821	0.8692
2000	0.9250	68.98	0.000	2,894	0.8531
2001	0.9408	118.30	0.000	2,954	0.8856
2002	0.9222	76.70	0.000	3,056	0.8145
2003	0.8839	73.87	0.000	3,294	0.8118
2004	0.9336	92.49	0.000	3,283	0.8544
2005	0.8769	55.44	0.000	3,256	0.8116
2006	0.9120	73.28	0.000	3,174	0.8590
2007	0.9460	81.69	0.000	3,093	0.8709
2008	0.9335	85.19	0.000	3,082	0.8528



図表 A3-3-2-3

営業利益／売上高

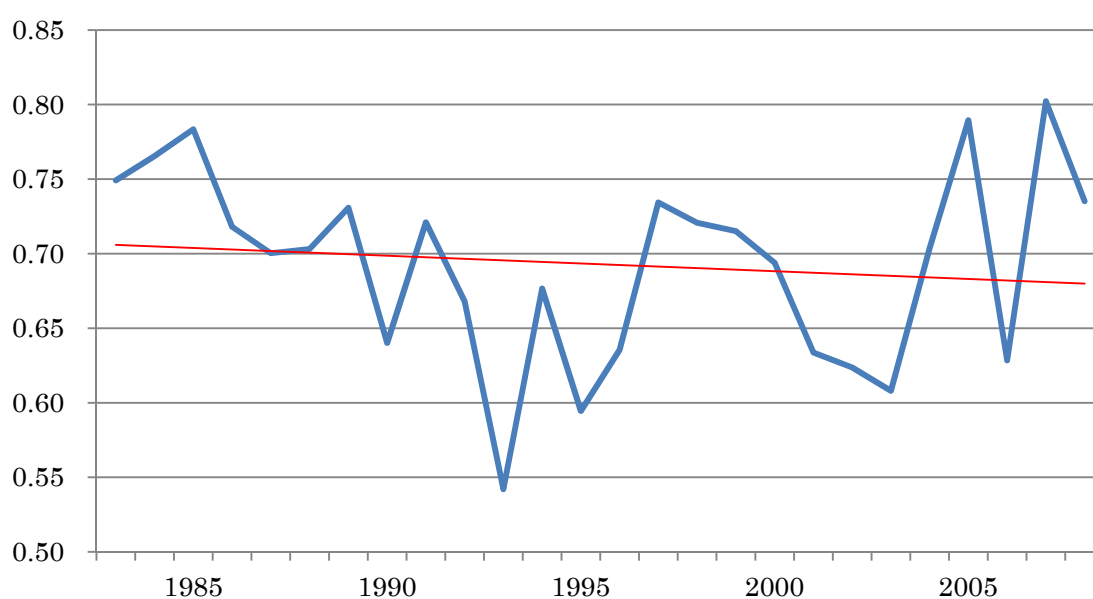
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.7589	24.74	0.000	2,497	0.6273
1984	0.8049	31.67	0.000	2,490	0.6529
1985	0.7814	34.22	0.000	2,582	0.6256
1986	0.7470	21.37	0.000	2,666	0.5966
1987	0.7233	19.14	0.000	2,792	0.5794
1988	0.7668	23.78	0.000	2,848	0.6538
1989	0.7624	22.38	0.000	2,958	0.5886
1990	0.7186	23.21	0.000	3,041	0.6415
1991	0.6965	19.53	0.000	3,293	0.5504
1992	0.6312	16.58	0.000	3,515	0.5382
1993	0.5444	10.21	0.000	3,662	0.5051
1994	0.6467	16.55	0.000	3,775	0.5602
1995	0.6512	15.72	0.000	3,172	0.5325
1996	0.7114	21.04	0.000	2,849	0.6331
1997	0.7853	15.61	0.000	2,835	0.5549
1998	0.7590	15.60	0.000	2,827	0.5878
1999	0.7360	14.15	0.000	2,821	0.5850
2000	0.6899	18.58	0.000	2,894	0.5175
2001	0.7024	11.38	0.000	2,954	0.5101
2002	0.6270	12.39	0.000	3,056	0.5396
2003	0.6388	16.35	0.000	3,294	0.4957
2004	0.6864	14.58	0.000	3,283	0.5585
2005	0.8862	19.26	0.000	3,256	0.5178
2006	0.6075	6.58	0.000	3,174	0.4214
2007	0.8218	19.19	0.000	3,093	0.5639
2008	0.7248	15.66	0.000	3,082	0.4876



図表 A3-3-3-3

経常利益／売上高

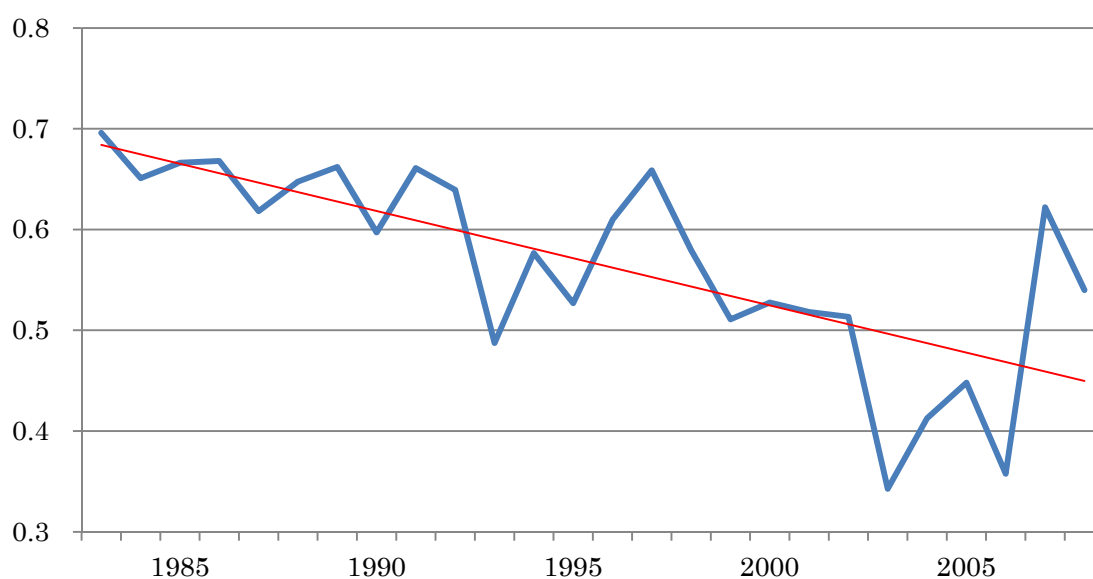
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.7492	25.96	0.000	2,497	0.6290
1984	0.7655	28.45	0.000	2,490	0.6262
1985	0.7834	30.00	0.000	2,582	0.5740
1986	0.7181	23.86	0.000	2,666	0.5693
1987	0.7004	20.99	0.000	2,792	0.5579
1988	0.7031	19.41	0.000	2,848	0.5925
1989	0.7308	17.29	0.000	2,958	0.5365
1990	0.6401	10.54	0.000	3,041	0.4119
1991	0.7210	19.48	0.000	3,293	0.5593
1992	0.6680	15.33	0.000	3,515	0.5587
1993	0.5420	11.40	0.000	3,662	0.4805
1994	0.6766	15.77	0.000	3,775	0.5922
1995	0.5944	9.30	0.000	3,172	0.5189
1996	0.6355	16.50	0.000	2,849	0.5980
1997	0.7344	14.20	0.000	2,835	0.5123
1998	0.7207	12.40	0.000	2,827	0.4854
1999	0.7151	13.90	0.000	2,821	0.5505
2000	0.6939	13.65	0.000	2,894	0.4548
2001	0.6337	10.40	0.000	2,954	0.4518
2002	0.6237	15.33	0.000	3,056	0.4937
2003	0.6080	16.24	0.000	3,294	0.3990
2004	0.7037	14.82	0.000	3,283	0.5541
2005	0.7895	17.81	0.000	3,256	0.4374
2006	0.6284	9.58	0.000	3,174	0.4154
2007	0.8023	18.59	0.000	3,093	0.5078
2008	0.7352	16.87	0.000	3,082	0.4556



図表 A3-3-4-3

税引前利益/売上高

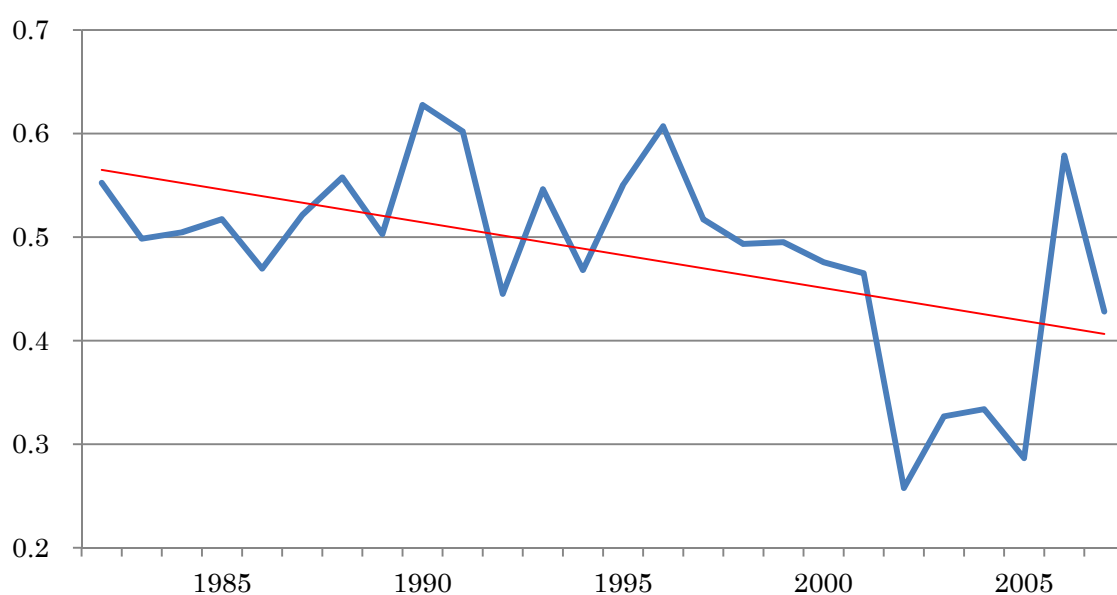
year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.6960	21.06	0.000	2,497	0.5142
1984	0.6510	19.47	0.000	2,490	0.4572
1985	0.6662	17.41	0.000	2,582	0.4216
1986	0.6679	17.16	0.000	2,666	0.4485
1987	0.6183	16.74	0.000	2,792	0.4547
1988	0.6475	16.68	0.000	2,848	0.4887
1989	0.6621	14.32	0.000	2,958	0.4353
1990	0.5972	11.93	0.000	3,041	0.3682
1991	0.6609	16.72	0.000	3,293	0.4748
1992	0.6394	14.29	0.000	3,515	0.4979
1993	0.4874	10.65	0.000	3,662	0.3242
1994	0.5767	10.78	0.000	3,775	0.4103
1995	0.5269	8.30	0.000	3,172	0.4259
1996	0.6095	15.43	0.000	2,849	0.4817
1997	0.6588	12.16	0.000	2,835	0.3759
1998	0.5795	7.99	0.000	2,827	0.2876
1999	0.5109	7.34	0.000	2,821	0.2713
2000	0.5276	7.05	0.000	2,894	0.2417
2001	0.5182	6.20	0.000	2,954	0.2689
2002	0.5135	11.10	0.000	3,056	0.2421
2003	0.3426	6.87	0.000	3,294	0.1151
2004	0.4128	7.24	0.000	3,283	0.2101
2005	0.4480	6.56	0.000	3,256	0.1360
2006	0.3576	6.49	0.000	3,174	0.1705
2007	0.6221	9.49	0.000	3,093	0.2415
2008	0.5399	8.41	0.000	3,082	0.1912



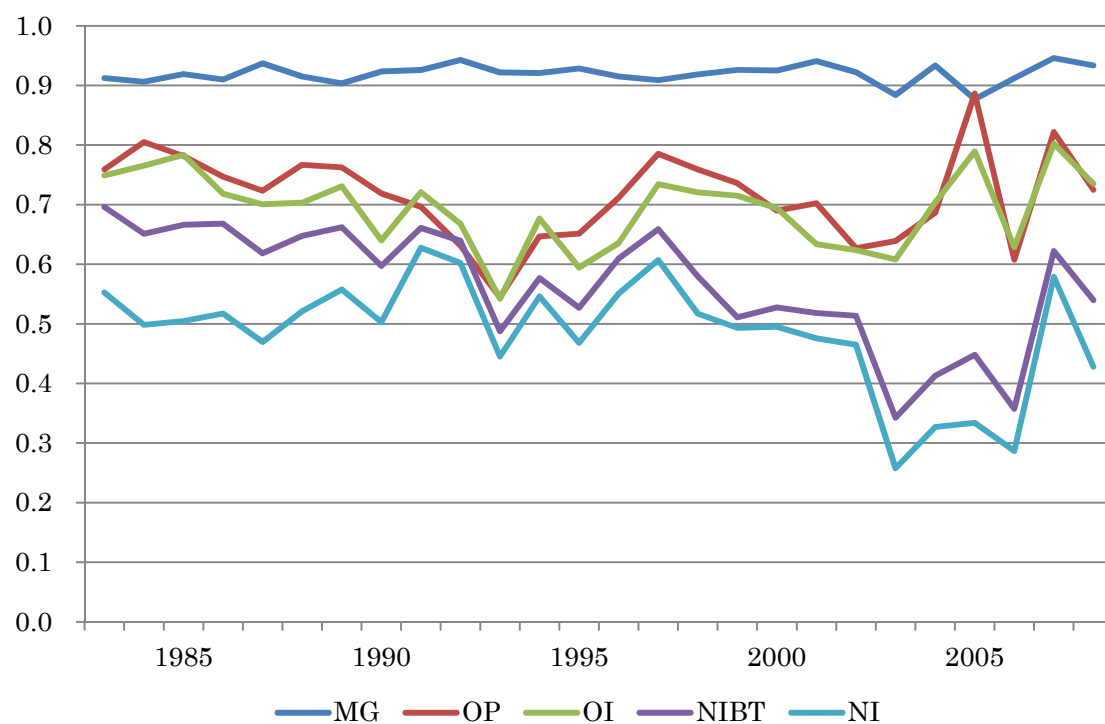
図表 A3-3-5-3

当期純利益/売上高

year	β			N	R ²
	Coef.	t-value	p-value		
1983	0.5524	12.24	0.000	2,497	0.3324
1984	0.4984	10.19	0.000	2,490	0.2623
1985	0.5046	10.76	0.000	2,582	0.2501
1986	0.5173	9.81	0.000	2,666	0.2758
1987	0.4695	10.51	0.000	2,792	0.2969
1988	0.5211	9.90	0.000	2,848	0.3531
1989	0.5576	8.45	0.000	2,958	0.3094
1990	0.5029	8.09	0.000	3,041	0.2644
1991	0.6276	13.23	0.000	3,293	0.4255
1992	0.6021	12.00	0.000	3,515	0.4495
1993	0.4451	9.05	0.000	3,662	0.2838
1994	0.5462	9.65	0.000	3,775	0.3699
1995	0.4681	6.68	0.000	3,172	0.3592
1996	0.5505	12.14	0.000	2,849	0.4018
1997	0.6070	9.50	0.000	2,835	0.3114
1998	0.5171	6.68	0.000	2,827	0.2354
1999	0.4933	6.84	0.000	2,821	0.2449
2000	0.4950	5.56	0.000	2,894	0.2104
2001	0.4756	4.95	0.000	2,954	0.2210
2002	0.4651	8.36	0.000	3,056	0.1908
2003	0.2576	4.82	0.000	3,294	0.0618
2004	0.3269	5.34	0.000	3,283	0.1425
2005	0.3338	4.76	0.000	3,256	0.0700
2006	0.2866	4.81	0.000	3,174	0.1106
2007	0.5788	7.13	0.000	3,093	0.1789
2008	0.4282	6.04	0.000	3,082	0.1094



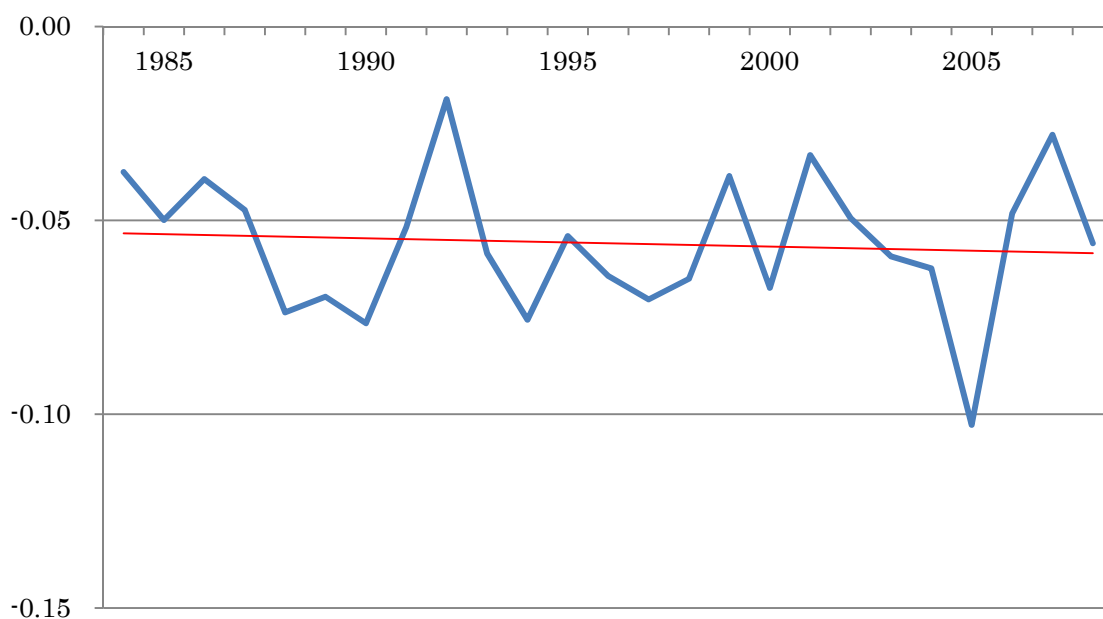
図表 A3-3-6-3 利益／売上高
資本金規模＝8



図表 A3-4-1-3 Model 4 の推定結果： 資本金規模=8

売上総利益/売上高

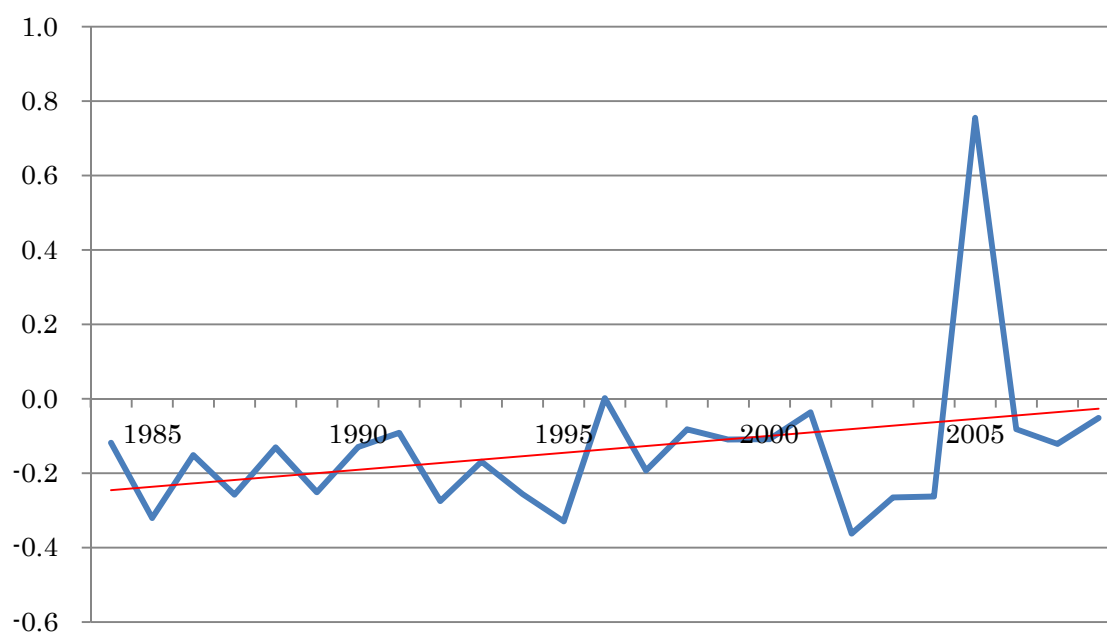
year	β_1			β_2			N	R^2
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.0376	-2.38	0.0176	0.0097	0.18	0.8570	2,049	0.0178
1985	-0.0499	-2.12	0.0338	-0.1489	-1.47	0.1408	2,117	0.0147
1986	-0.0394	-3.14	0.0017	-0.3944	-4.60	0.0000	2,170	0.1661
1987	-0.0473	-3.26	0.0011	-0.1317	-1.89	0.0592	2,260	0.0640
1988	-0.0738	-4.06	0.0001	-0.1194	-1.77	0.0762	2,288	0.0516
1989	-0.0697	-4.25	0.0000	-0.3022	-4.07	0.0000	2,284	0.1610
1990	-0.0765	-5.89	0.0000	-0.0308	-0.73	0.4653	2,345	0.0446
1991	-0.0517	-3.74	0.0002	0.0277	0.57	0.5712	2,484	0.0398
1992	-0.0188	-1.74	0.0824	-0.0936	-1.60	0.1103	2,731	0.0372
1993	-0.0586	-3.13	0.0018	-0.2235	-1.90	0.0578	2,914	0.0504
1994	-0.0757	-5.35	0.0000	-0.0823	-1.99	0.0469	3,040	0.0420
1995	-0.0541	-5.35	0.0000	-0.1169	-2.48	0.0131	2,696	0.0604
1996	-0.0643	-3.61	0.0003	0.0367	1.10	0.2718	2,400	0.0151
1997	-0.0704	-4.37	0.0000	-0.1600	-2.88	0.0040	2,181	0.0628
1998	-0.0651	-3.94	0.0001	-0.1744	-2.30	0.0213	2,179	0.0542
1999	-0.0386	-3.45	0.0006	-0.1477	-2.73	0.0063	2,168	0.0599
2000	-0.0674	-4.24	0.0000	-0.3032	-3.53	0.0004	2,169	0.1597
2001	-0.0332	-2.48	0.0131	-0.1524	-2.70	0.0069	2,207	0.0489
2002	-0.0494	-3.05	0.0024	-0.0659	-0.88	0.3783	2,224	0.0205
2003	-0.0593	-4.35	0.0000	-0.1194	-2.30	0.0213	2,351	0.0416
2004	-0.0624	-4.08	0.0000	-0.1803	-2.28	0.0228	2,465	0.0524
2005	-0.1028	-6.05	0.0000	-0.1732	-2.25	0.0243	2,429	0.1249
2006	-0.0483	-2.88	0.0040	-0.0496	-0.90	0.3709	2,389	0.0271
2007	-0.0279	-1.56	0.1178	0.0358	0.34	0.7361	2,347	0.0085
2008	-0.0559	-4.00	0.0001	-0.0352	-0.50	0.6204	1,831	0.0392



図表 A3-4-2-3

営業利益／売上高

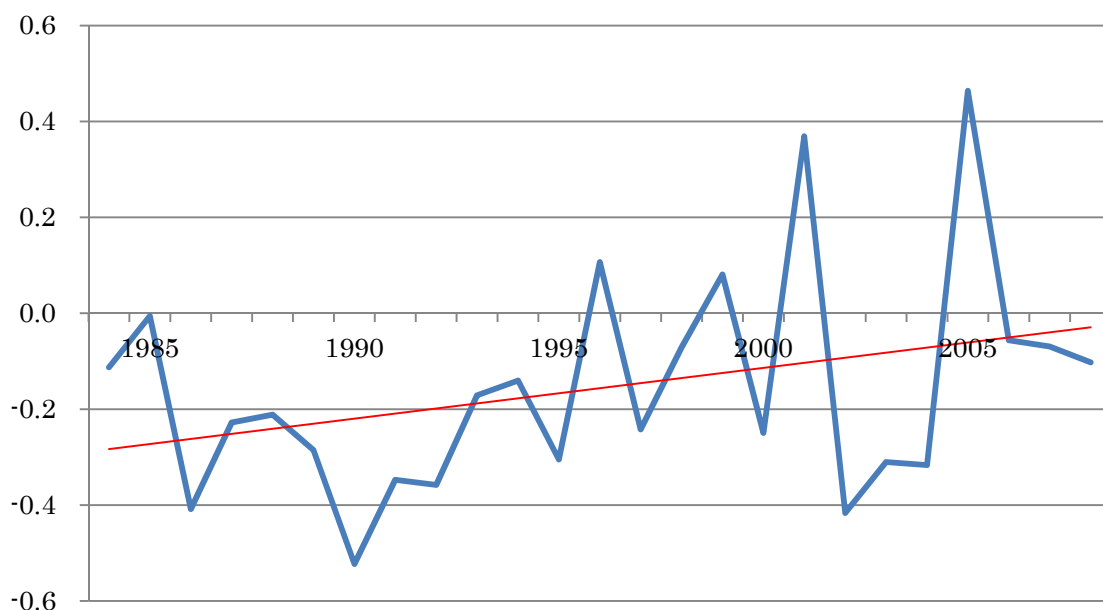
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.1184	-4.46	0.000	-0.0277	-3.70	0.000	2,071	0.0533
1985	-0.3204	-3.23	0.001	-0.2142	-1.88	0.060	2,119	0.0140
1986	-0.1512	-3.34	0.001	-0.0274	-1.50	0.134	2,175	0.0756
1987	-0.2576	-5.46	0.000	-0.0628	-1.19	0.233	2,266	0.1401
1988	-0.1307	-1.50	0.133	-0.0875	-0.64	0.523	2,299	0.0338
1989	-0.2514	-4.97	0.000	0.0616	0.57	0.566	2,293	0.1165
1990	-0.1299	-1.28	0.202	-0.0132	-1.19	0.234	2,352	0.0230
1991	-0.0918	-0.56	0.576	-0.2268	-0.89	0.372	2,497	0.0244
1992	-0.2749	-6.43	0.000	-0.1081	-1.72	0.086	2,745	0.2121
1993	-0.1692	-1.21	0.227	-0.0614	-0.46	0.645	2,928	0.0297
1994	-0.2565	-6.35	0.000	-0.1140	-2.07	0.039	3,048	0.1257
1995	-0.3296	-6.10	0.000	-0.0193	-0.72	0.470	2,698	0.1630
1996	0.0018	0.01	0.991	0.1721	1.29	0.198	2,415	0.0212
1997	-0.1927	-2.92	0.004	-0.1025	-0.78	0.433	2,179	0.0781
1998	-0.0821	-1.07	0.283	-0.1926	-2.01	0.045	2,181	0.0469
1999	-0.1098	-2.14	0.033	0.0248	1.01	0.313	2,168	0.0508
2000	-0.1087	-0.84	0.399	0.0206	0.24	0.808	2,180	0.1260
2001	-0.0365	-0.24	0.811	0.0841	0.67	0.504	2,208	0.0043
2002	-0.3620	-3.16	0.002	0.0089	0.38	0.701	2,241	0.0173
2003	-0.2654	-4.39	0.000	0.0141	0.28	0.780	2,441	0.1162
2004	-0.2626	-2.50	0.012	-0.0580	-1.01	0.314	2,512	0.0064
2005	0.7548	1.01	0.315	-0.0978	-0.53	0.600	2,467	0.0251
2006	-0.0819	-0.64	0.525	-0.1661	-1.33	0.184	2,439	-0.0073
2007	-0.1212	-1.46	0.143	-0.1811	-1.63	0.104	2,373	0.0413
2008	-0.0517	-0.37	0.708	-0.0627	-0.59	0.553	1,853	0.0241



図表 A3-4-3-3

経常利益／売上高

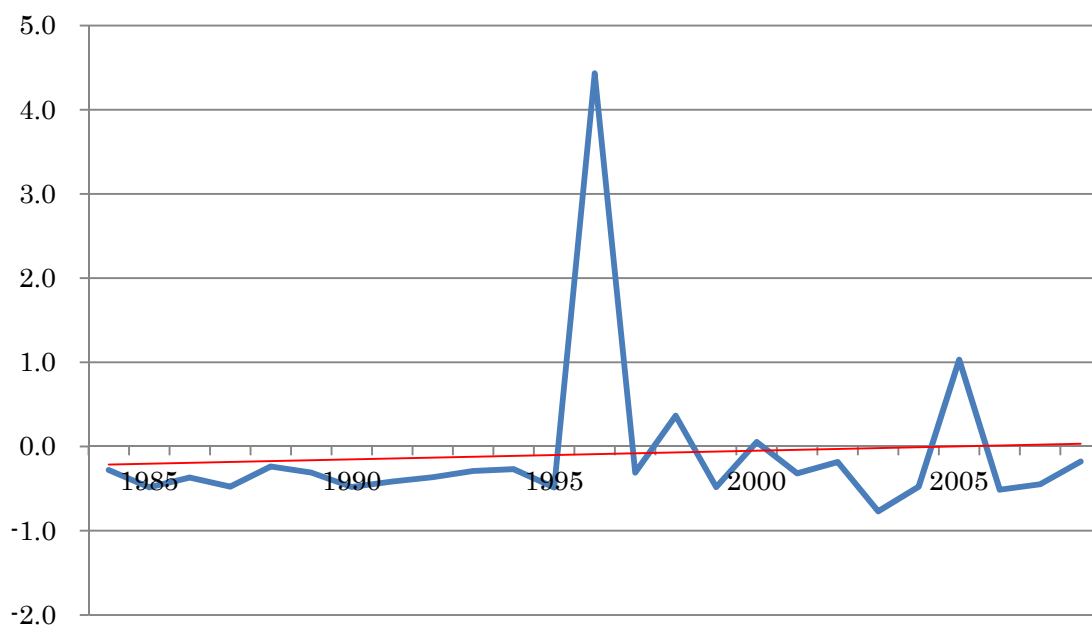
year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.1128	-2.36	0.018	-0.0045	-1.60	0.110	2,076	0.0212
1985	-0.0058	-0.06	0.951	-0.7788	-18.73	0.000	2,123	0.7490
1986	-0.4084	-1.60	0.110	-0.2689	-1.10	0.272	2,171	0.0575
1987	-0.2278	-3.70	0.000	-0.0912	-1.34	0.180	2,271	0.0897
1988	-0.2114	-2.55	0.011	-0.1887	-0.94	0.347	2,299	0.0863
1989	-0.2851	-4.47	0.000	-0.1534	-1.16	0.247	2,291	0.0864
1990	-0.5228	-1.20	0.229	-0.0164	-0.75	0.452	2,355	-0.0133
1991	-0.3472	-1.33	0.184	0.1265	0.35	0.724	2,491	0.0182
1992	-0.3581	-3.23	0.001	-0.0604	-1.61	0.107	2,742	0.0919
1993	-0.1713	-1.42	0.154	-0.2512	-1.27	0.203	2,923	0.1375
1994	-0.1406	-1.07	0.283	-0.0662	-1.02	0.307	3,042	0.0119
1995	-0.3048	-3.50	0.001	-0.0337	-0.81	0.419	2,701	0.0885
1996	0.1066	0.47	0.641	-0.1340	-0.49	0.626	2,409	-0.0030
1997	-0.2421	-3.71	0.000	-0.0507	-2.95	0.003	2,178	0.1163
1998	-0.0709	-0.82	0.414	-0.2962	-3.29	0.001	2,183	0.0676
1999	0.0810	0.40	0.690	-0.1507	-0.90	0.368	2,163	0.0002
2000	-0.2497	-2.73	0.006	-0.0256	-0.46	0.648	2,184	0.1527
2001	0.3690	0.74	0.457	0.5575	0.99	0.323	2,211	0.0669
2002	-0.4165	-3.61	0.000	-0.0080	-0.50	0.618	2,236	0.0156
2003	-0.3103	-5.20	0.000	-0.0124	-0.26	0.798	2,437	0.1193
2004	-0.3166	-2.74	0.006	-0.0311	-1.08	0.280	2,513	0.0066
2005	0.4637	0.99	0.323	-0.1052	-0.71	0.475	2,467	0.0240
2006	-0.0562	-0.48	0.632	-0.1556	-1.47	0.143	2,439	-0.0105
2007	-0.0694	-0.54	0.588	-0.0867	-1.23	0.218	2,373	0.0163
2008	-0.1023	-0.64	0.521	-0.1042	-0.74	0.462	1,853	0.0406



図表 A3-4-4-3

税引前利益/売上高

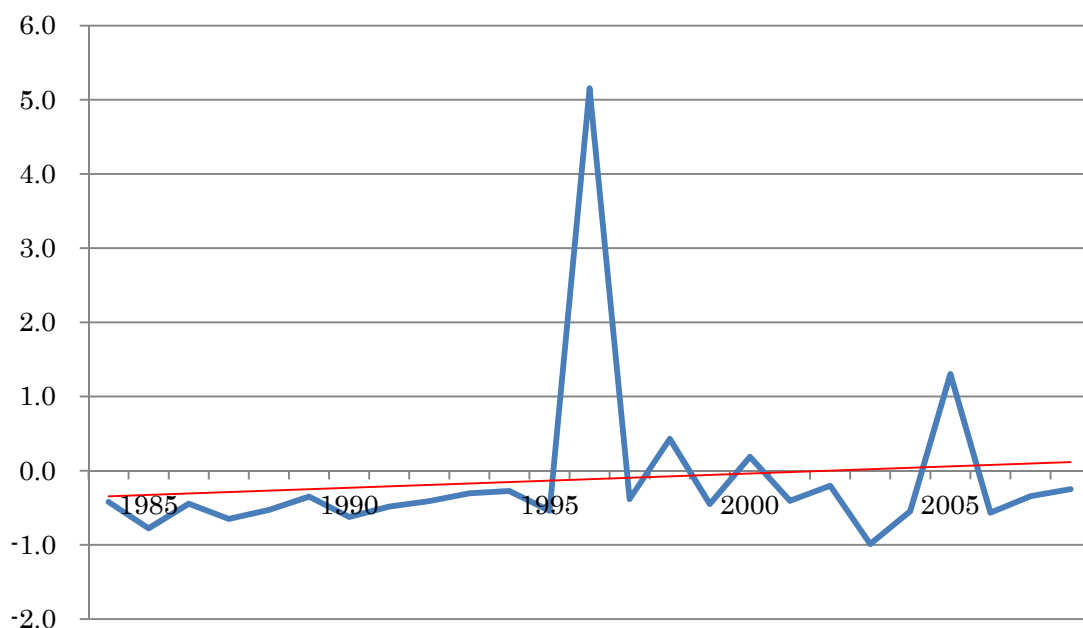
year	β_1			β_2			N	R^2
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.2798	-5.78	0.000	-0.0115	-1.71	0.087	2,072	0.0942
1985	-0.4845	-3.77	0.000	0.8233	5.78	0.000	2,119	0.5826
1986	-0.3678	-1.75	0.081	0.0066	0.05	0.964	2,167	0.0165
1987	-0.4768	-3.39	0.001	-0.0141	-0.14	0.886	2,266	-0.0041
1988	-0.2369	-1.29	0.197	-0.4146	-0.88	0.381	2,298	0.0409
1989	-0.3098	-3.89	0.000	-0.1344	-1.82	0.069	2,285	0.0593
1990	-0.4807	-2.83	0.005	0.0002	5.85	0.000	2,352	0.0514
1991	-0.4164	-1.82	0.070	-0.0366	-0.17	0.865	2,487	0.0376
1992	-0.3642	-3.10	0.002	-0.0598	-1.56	0.118	2,735	0.0745
1993	-0.2904	-2.04	0.042	-0.4208	-1.14	0.254	2,919	0.1136
1994	-0.2690	-2.14	0.033	-0.1003	-1.47	0.142	3,042	0.0599
1995	-0.4869	-2.86	0.004	-0.0705	-1.15	0.248	2,693	0.0688
1996	4.4308	1.06	0.289	-0.5480	-0.93	0.353	2,408	0.0430
1997	-0.3098	-1.91	0.057	-0.0510	-1.98	0.048	2,179	0.0259
1998	0.3658	0.75	0.456	-0.4005	-3.51	0.001	2,179	0.0279
1999	-0.4830	-3.19	0.001	-0.0026	-0.69	0.488	2,168	0.0249
2000	0.0531	0.08	0.935	0.0207	0.62	0.535	2,179	0.0668
2001	-0.3198	-0.61	0.544	-0.0492	-0.53	0.594	2,210	-0.0049
2002	-0.1838	-0.76	0.449	0.0079	0.40	0.688	2,235	-0.0039
2003	-0.7685	-3.96	0.000	-0.1703	-1.76	0.079	2,436	0.0118
2004	-0.4760	-3.10	0.002	-0.0560	-1.11	0.267	2,510	0.0185
2005	1.0297	0.80	0.424	-0.2595	-1.34	0.181	2,460	0.0611
2006	-0.5122	-5.14	0.000	-0.0556	-4.15	0.000	2,437	0.1192
2007	-0.4484	-1.61	0.108	-0.0870	-0.54	0.591	2,368	-0.0105
2008	-0.1777	-1.01	0.314	-0.1442	-1.25	0.212	1,853	0.0390



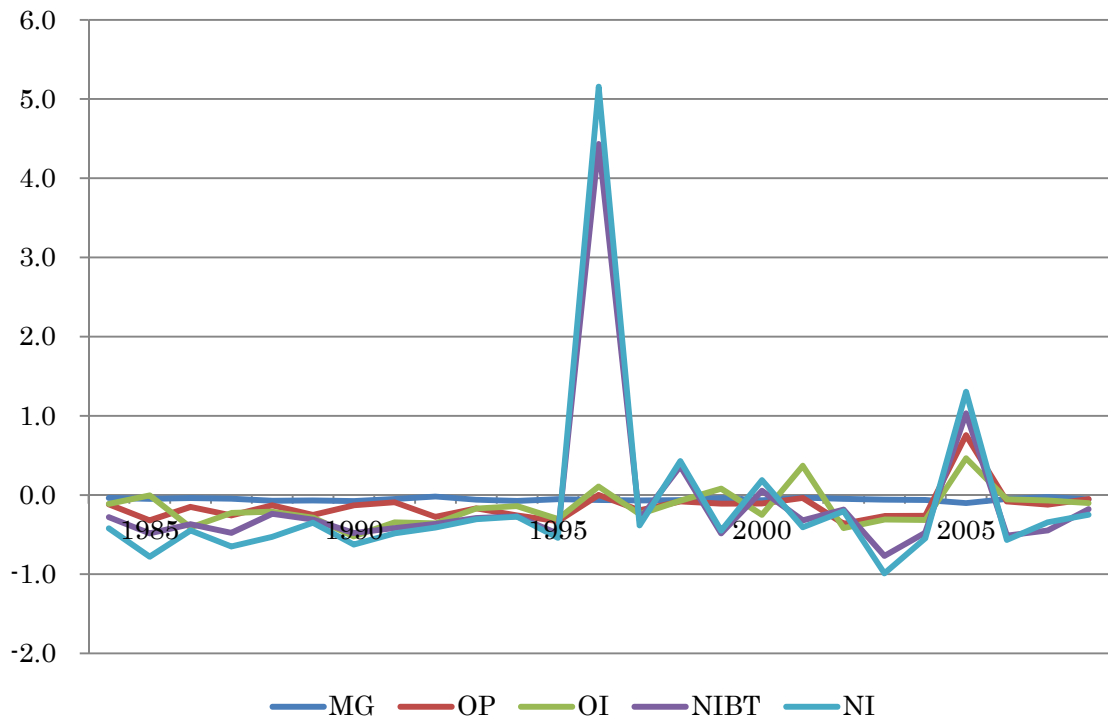
図表 A3-4-5-3

当期純利益/売上高

year	β_1			β_2			N	R ²
	Coef.	t-value	p-value	Coef.	t-value	p-value		
1984	-0.4211	-5.70	0.000	-0.0105	-1.93	0.053	2,064	0.1215
1985	-0.7784	-3.90	0.000	0.8490	6.92	0.000	2,110	0.6171
1986	-0.4464	-1.74	0.082	0.0595	0.42	0.675	2,155	0.0212
1987	-0.6499	-3.58	0.000	-0.0022	-0.03	0.979	2,260	-0.0036
1988	-0.5288	-3.77	0.000	-0.3942	-0.88	0.380	2,286	0.0516
1989	-0.3504	-2.97	0.003	-0.1069	-1.37	0.172	2,278	0.0595
1990	-0.6256	-2.68	0.007	0.0002	5.62	0.000	2,348	0.0621
1991	-0.4845	-1.71	0.088	-0.0166	-0.06	0.950	2,469	0.0409
1992	-0.4115	-2.99	0.003	-0.0676	-1.80	0.072	2,721	0.0815
1993	-0.3058	-1.91	0.056	-0.4295	-1.14	0.256	2,903	0.1250
1994	-0.2743	-1.90	0.058	-0.1027	-1.49	0.135	3,018	0.0573
1995	-0.5399	-2.81	0.005	-0.0609	-0.99	0.320	2,680	0.0727
1996	5.1537	1.05	0.293	-0.5802	-0.93	0.351	2,397	0.0488
1997	-0.3825	-2.00	0.046	-0.0606	-1.55	0.122	2,165	0.0306
1998	0.4272	0.74	0.460	-0.4105	-3.22	0.001	2,173	0.0292
1999	-0.4501	-2.88	0.004	-0.0021	-0.64	0.520	2,153	0.0345
2000	0.1874	0.25	0.805	0.0367	0.49	0.625	2,172	0.0702
2001	-0.4068	-0.64	0.525	-0.0463	-0.38	0.704	2,191	-0.0047
2002	-0.2047	-0.84	0.400	0.0086	0.57	0.570	2,234	-0.0041
2003	-0.9887	-4.93	0.000	-0.0942	-2.02	0.044	2,420	0.0151
2004	-0.5463	-3.18	0.002	-0.0579	-1.15	0.250	2,512	0.0189
2005	1.3020	0.84	0.404	-0.2725	-1.28	0.200	2,467	0.0777
2006	-0.5665	-4.74	0.000	-0.0531	-3.69	0.000	2,437	0.1287
2007	-0.3444	-1.46	0.145	-0.1556	-0.94	0.346	2,373	-0.0068
2008	-0.2497	-1.08	0.282	-0.1286	-0.89	0.375	1,853	0.0435



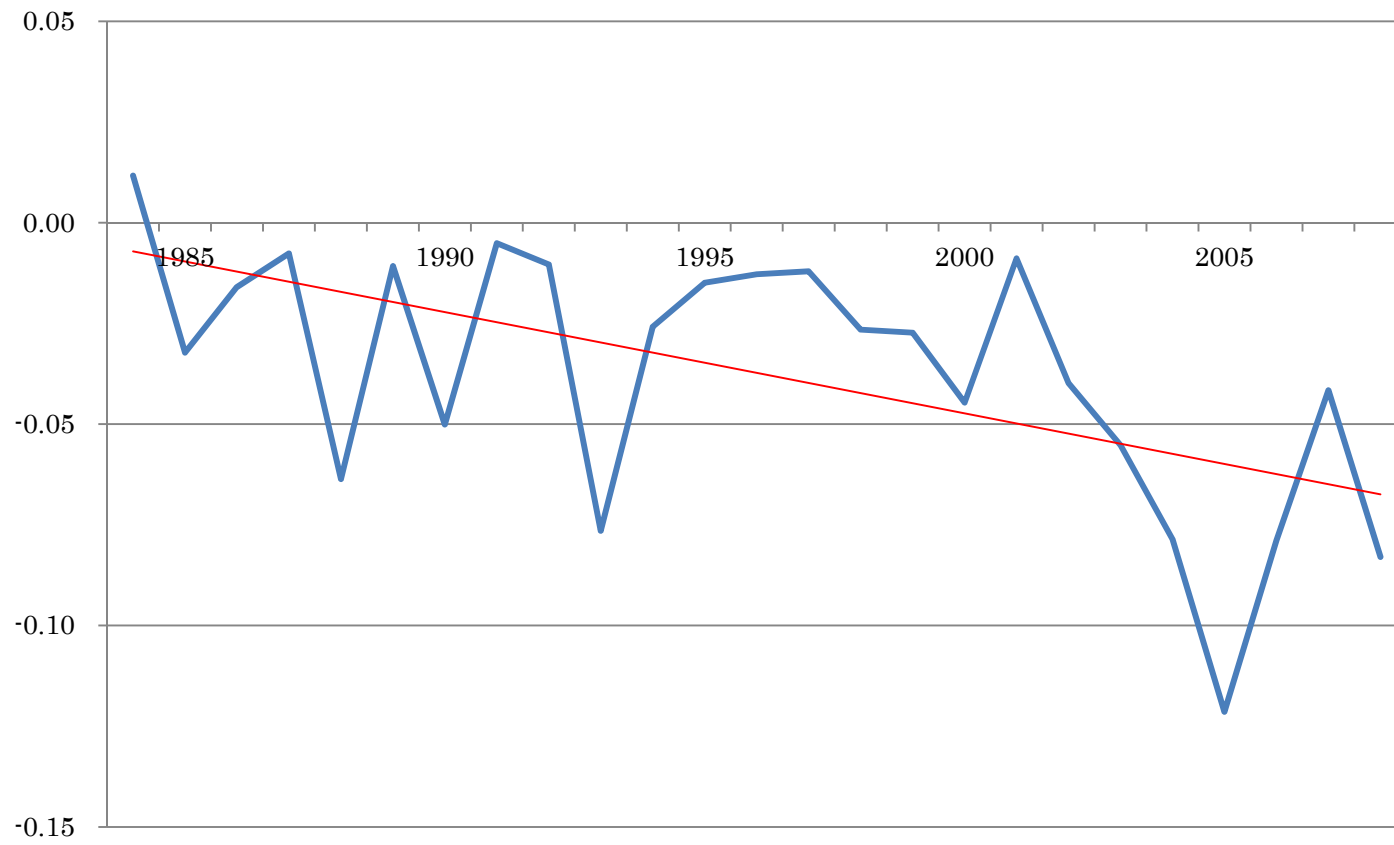
図表 A3-4-6-3 利益／売上高
資本金規模＝8



図表 A3-5-1-3 Model 5 の推定結果： 資本金規模=8

売上総利益/売上高

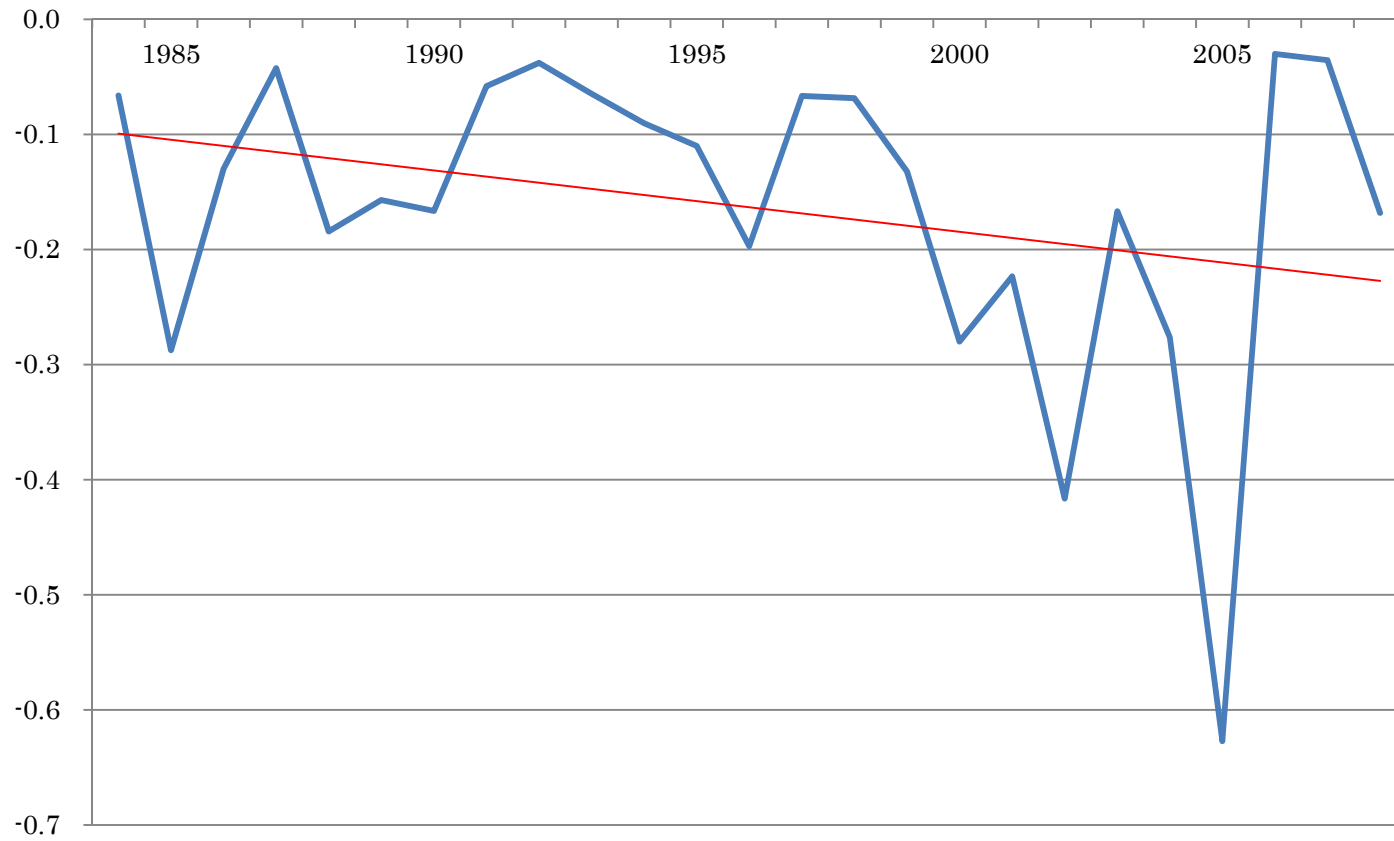
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	0.0117	0.61	0.544	-0.1328	-1.82	0.069	0.0084	0.16	0.876	2,049	0.0264
1985	-0.0323	-0.91	0.362	-0.0472	-0.71	0.478	-0.1454	-1.47	0.141	2,117	0.0147
1986	-0.0160	-0.66	0.507	-0.0632	-1.21	0.225	-0.3900	-4.56	0.000	2,170	0.1672
1987	-0.0076	-0.44	0.657	-0.1018	-1.87	0.061	-0.1369	-1.99	0.047	2,260	0.0691
1988	-0.0637	-1.72	0.085	-0.0258	-0.37	0.709	-0.1184	-1.79	0.073	2,288	0.0515
1989	-0.0108	-0.49	0.625	-0.1520	-1.98	0.047	-0.3021	-4.11	0.000	2,284	0.1715
1990	-0.0501	-2.26	0.024	-0.0668	-1.36	0.173	-0.0323	-0.77	0.443	2,345	0.0465
1991	-0.0051	-0.21	0.836	-0.1161	-2.15	0.032	0.0260	0.54	0.591	2,484	0.0472
1992	-0.0104	-0.58	0.565	-0.0219	-0.58	0.565	-0.0933	-1.59	0.112	2,731	0.0371
1993	-0.0765	-2.20	0.028	0.0465	0.68	0.496	-0.2247	-1.90	0.058	2,914	0.0506
1994	-0.0258	-1.12	0.262	-0.1310	-2.29	0.022	-0.0763	-1.83	0.067	3,040	0.0497
1995	-0.0149	-0.83	0.405	-0.1018	-2.60	0.009	-0.1166	-2.50	0.012	2,696	0.0656
1996	-0.0128	-0.60	0.547	-0.1361	-2.22	0.027	0.0366	1.10	0.270	2,400	0.0203
1997	-0.0121	-0.58	0.564	-0.1559	-2.33	0.020	-0.1622	-2.90	0.004	2,181	0.0722
1998	-0.0265	-1.14	0.254	-0.1040	-2.21	0.027	-0.1731	-2.31	0.021	2,179	0.0566
1999	-0.0273	-1.13	0.259	-0.0303	-0.51	0.613	-0.1470	-2.70	0.007	2,168	0.0600
2000	-0.0447	-1.78	0.075	-0.0618	-1.15	0.248	-0.3028	-3.50	0.001	2,169	0.1606
2001	-0.0089	-0.60	0.548	-0.0672	-1.26	0.209	-0.1511	-2.68	0.007	2,207	0.0505
2002	-0.0398	-1.98	0.048	-0.0254	-0.38	0.702	-0.0650	-0.87	0.385	2,224	0.0203
2003	-0.0552	-2.32	0.021	-0.0098	-0.21	0.837	-0.1193	-2.29	0.022	2,351	0.0412
2004	-0.0786	-2.62	0.009	0.0407	0.91	0.366	-0.1808	-2.28	0.023	2,465	0.0526
2005	-0.1214	-3.30	0.001	0.0488	0.72	0.470	-0.1719	-2.21	0.028	2,429	0.1255
2006	-0.0789	-2.74	0.006	0.0813	1.03	0.305	-0.0492	-0.88	0.377	2,389	0.0289
2007	-0.0416	-1.41	0.158	0.0365	0.39	0.695	0.0361	0.34	0.735	2,347	0.0084
2008	-0.0830	-3.35	0.001	0.0742	1.55	0.120	-0.0336	-0.47	0.637	1,831	0.0407



図表 A3-5-2-3

営業利益/売上高

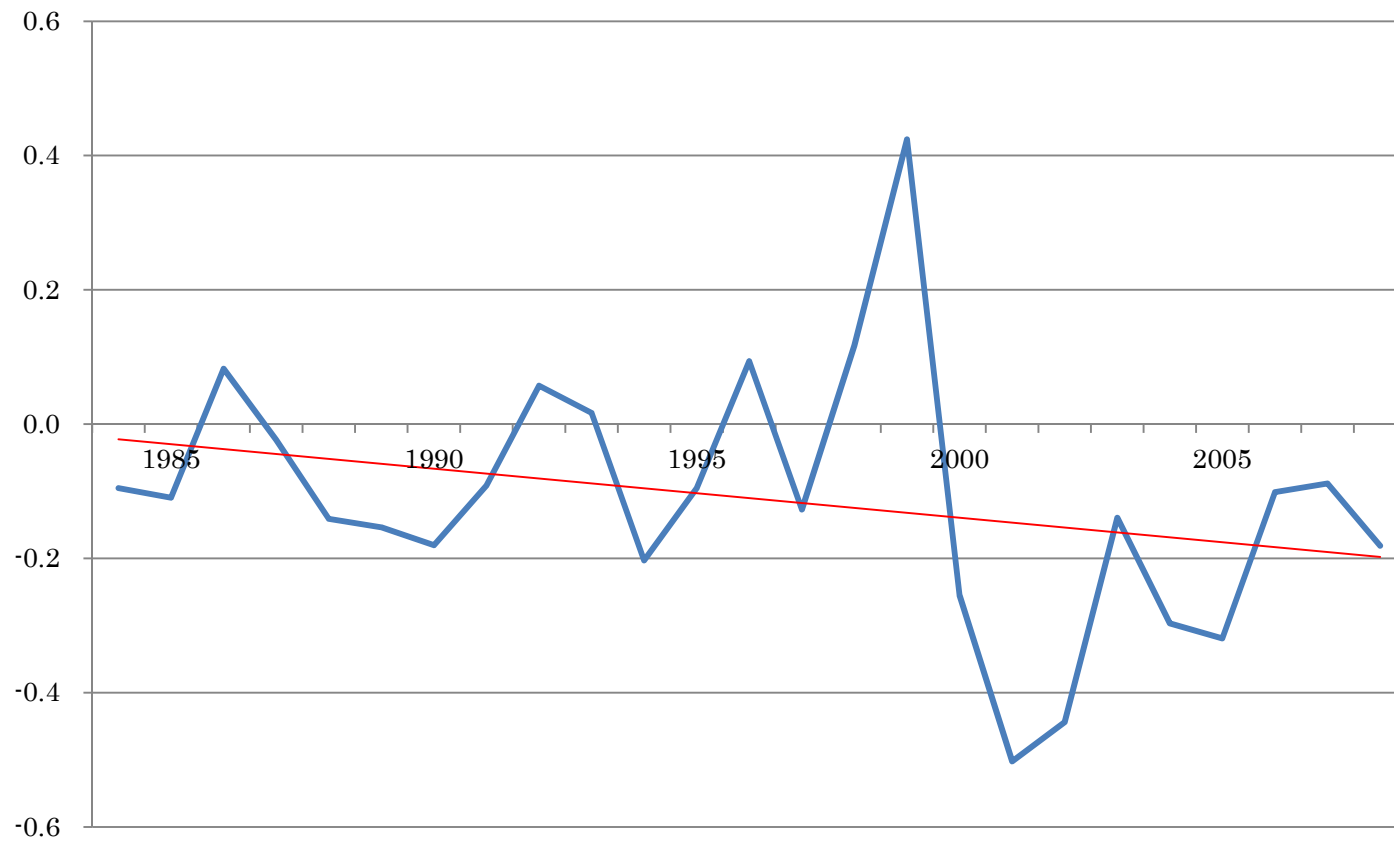
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.0662	-1.88	0.061	-0.1375	-1.62	0.104	-0.0288	-3.81	0.000	2,071	0.0571
1985	-0.2875	-2.40	0.017	-0.0769	-0.64	0.520	-0.2114	-1.82	0.068	2,119	0.0137
1986	-0.1298	-2.91	0.004	-0.0437	-0.34	0.735	-0.0271	-1.50	0.133	2,175	0.0756
1987	-0.0424	-1.21	0.226	-0.4036	-3.79	0.000	-0.0561	-1.17	0.241	2,266	0.1781
1988	-0.1843	-3.81	0.000	0.1015	0.47	0.638	-0.0805	-0.64	0.523	2,299	0.0347
1989	-0.1571	-2.10	0.036	-0.1729	-1.43	0.153	0.0569	0.53	0.598	2,293	0.1225
1990	-0.1665	-2.57	0.010	0.0656	0.24	0.812	-0.0130	-1.22	0.222	2,352	0.0230
1991	-0.0582	-0.69	0.493	-0.0521	-0.16	0.872	-0.2296	-0.88	0.382	2,497	0.0241
1992	-0.0379	-1.08	0.282	-0.3400	-4.20	0.000	-0.1166	-1.81	0.070	2,745	0.2413
1993	-0.0647	-0.58	0.565	-0.1508	-0.44	0.659	-0.0636	-0.47	0.639	2,928	0.0310
1994	-0.0904	-2.52	0.012	-0.2479	-3.25	0.001	-0.1296	-2.37	0.018	3,048	0.1358
1995	-0.1102	-2.43	0.015	-0.3461	-2.83	0.005	-0.0317	-1.17	0.244	2,698	0.1851
1996	-0.1972	-1.60	0.110	0.3105	1.17	0.241	0.1747	1.28	0.201	2,415	0.0229
1997	-0.0667	-1.18	0.239	-0.2138	-1.32	0.189	-0.1130	-0.87	0.387	2,179	0.0856
1998	-0.0687	-1.20	0.229	-0.0205	-0.12	0.908	-0.1926	-2.01	0.045	2,181	0.0465
1999	-0.1323	-3.65	0.000	0.0411	0.31	0.754	0.0249	1.01	0.315	2,168	0.0510
2000	-0.2800	-5.11	0.000	0.3171	1.14	0.253	0.0167	0.20	0.843	2,180	0.1278
2001	-0.2234	-2.89	0.004	0.2858	0.84	0.403	0.0731	0.60	0.548	2,208	0.0122
2002	-0.4165	-1.42	0.154	0.0816	0.27	0.788	0.0106	0.54	0.592	2,241	0.0170
2003	-0.1668	-2.51	0.012	-0.1537	-1.10	0.271	0.0060	0.11	0.909	2,441	0.1212
2004	-0.2765	-1.20	0.232	0.0208	0.07	0.943	-0.0576	-1.00	0.317	2,512	0.0060
2005	-0.6272	-1.28	0.199	2.6644	1.16	0.247	-0.0588	-0.31	0.756	2,467	0.0808
2006	-0.0301	-0.55	0.583	-0.0857	-0.34	0.732	-0.1618	-1.29	0.199	2,439	-0.0077
2007	-0.0355	-0.59	0.554	-0.1559	-0.86	0.390	-0.1839	-1.66	0.096	2,373	0.0423
2008	-0.1682	-2.41	0.016	0.2308	0.62	0.535	-0.0594	-0.59	0.555	1,853	0.0314



図表 A3-5-3-3

経常利益/売上高

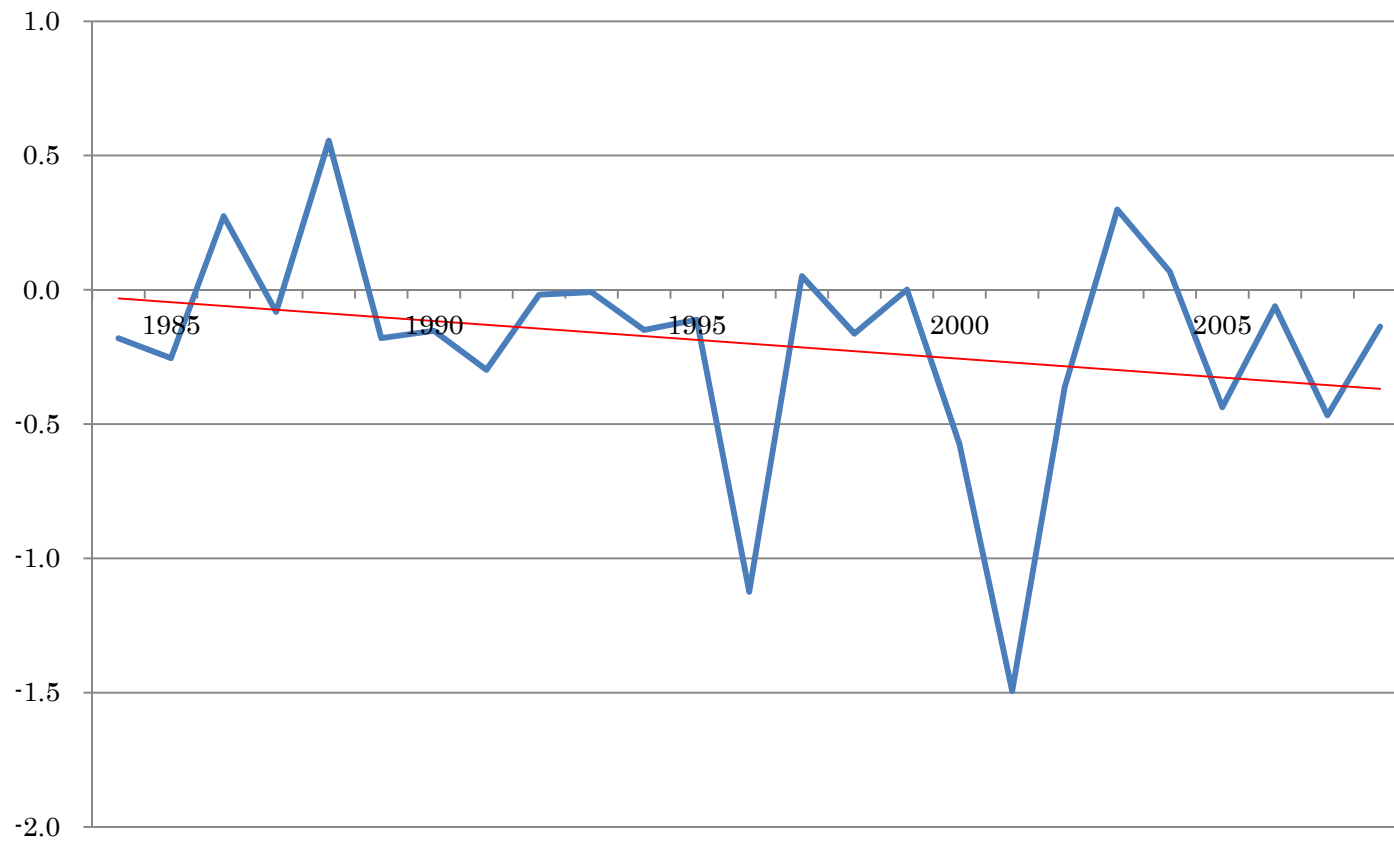
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.0955	-2.63	0.009	-0.0393	-0.27	0.786	-0.0046	-1.58	0.113	2,076	0.0210
1985	-0.1097	-1.78	0.076	0.2104	0.78	0.434	-0.7768	-18.95	0.000	2,123	0.7495
1986	0.0826	0.59	0.553	-0.9111	-1.28	0.201	-0.2421	-1.09	0.277	2,171	0.0804
1987	-0.0233	-0.61	0.539	-0.3628	-2.42	0.016	-0.0978	-1.55	0.122	2,271	0.1128
1988	-0.1411	-2.99	0.003	-0.1328	-0.66	0.512	-0.1982	-1.03	0.301	2,299	0.0880
1989	-0.1538	-2.50	0.013	-0.2437	-1.57	0.116	-0.1624	-1.23	0.220	2,291	0.0925
1990	-0.1805	-2.13	0.033	-0.5587	-0.80	0.421	-0.0175	-0.77	0.439	2,355	-0.0136
1991	-0.0916	-0.67	0.503	-0.3501	-0.68	0.495	0.1252	0.35	0.728	2,491	0.0207
1992	0.0573	0.67	0.503	-0.5553	-2.32	0.021	-0.0668	-1.84	0.066	2,742	0.1114
1993	0.0167	0.15	0.882	-0.2472	-0.99	0.323	-0.2513	-1.28	0.201	2,923	0.1399
1994	-0.2032	-1.96	0.050	0.0829	0.28	0.778	-0.0636	-0.99	0.321	3,042	0.0119
1995	-0.0954	-1.16	0.247	-0.2754	-1.47	0.143	-0.0375	-0.89	0.376	2,701	0.0951
1996	0.0937	0.32	0.746	0.0183	0.04	0.968	-0.1339	-0.49	0.627	2,409	-0.0034
1997	-0.1274	-1.96	0.050	-0.1883	-1.22	0.224	-0.0499	-2.68	0.007	2,178	0.1215
1998	0.1170	0.66	0.508	-0.2745	-1.14	0.254	-0.2979	-3.38	0.001	2,183	0.0748
1999	0.4243	0.74	0.459	-0.5892	-0.88	0.376	-0.1487	-0.93	0.354	2,163	0.0140
2000	-0.2548	-3.29	0.001	0.0088	0.03	0.973	-0.0256	-0.45	0.650	2,184	0.1523
2001	-0.5024	-1.69	0.091	1.3114	1.14	0.256	0.4406	0.96	0.339	2,211	0.1010
2002	-0.4441	-1.36	0.175	0.0418	0.12	0.904	-0.0075	-0.56	0.578	2,236	0.0151
2003	-0.1396	-2.43	0.015	-0.2707	-1.98	0.048	-0.0256	-0.51	0.608	2,437	0.1327
2004	-0.2969	-1.27	0.203	-0.0325	-0.11	0.911	-0.0313	-1.08	0.280	2,513	0.0062
2005	-0.3193	-1.10	0.270	1.5078	1.07	0.284	-0.0888	-0.60	0.547	2,467	0.0559
2006	-0.1014	-1.84	0.066	0.0827	0.31	0.760	-0.1576	-1.48	0.139	2,439	-0.0108
2007	-0.0885	-1.09	0.278	0.0364	0.11	0.916	-0.0863	-1.18	0.237	2,373	0.0160
2008	-0.1812	-2.40	0.017	0.1566	0.38	0.707	-0.1002	-0.72	0.470	1,853	0.0425



图表 A3-5-4-3

税引前利益/売上高

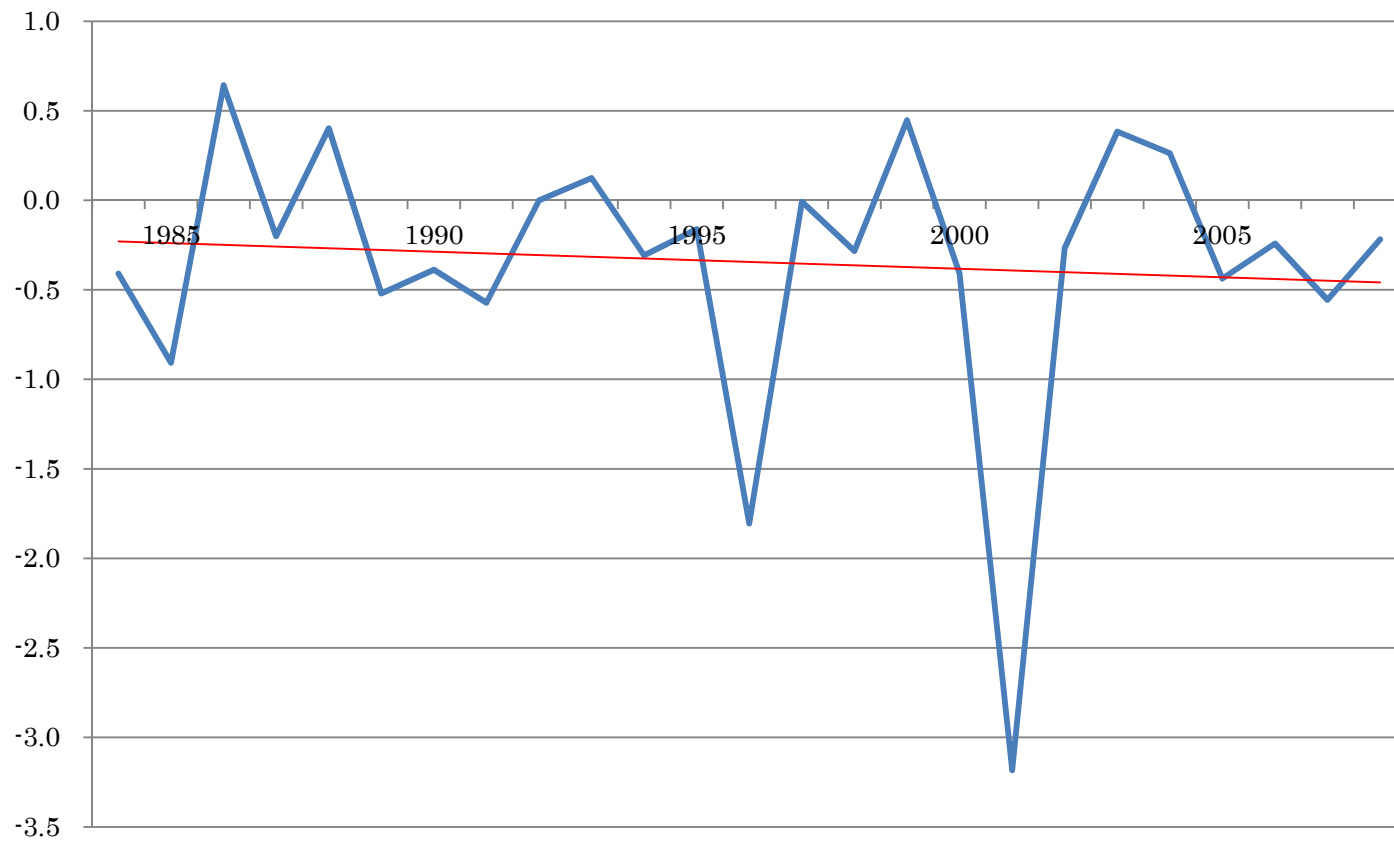
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.1806	-3.99	0.000	-0.2157	-1.61	0.108	-0.0117	-1.74	0.083	2,072	0.1003
1985	-0.2545	-2.80	0.005	-0.4599	-1.34	0.179	0.8237	5.91	0.000	2,119	0.5857
1986	0.2744	1.09	0.274	-1.2257	-2.10	0.036	0.0592	0.42	0.672	2,167	0.0455
1987	-0.0819	-1.01	0.310	-0.6955	-2.35	0.019	-0.0267	-0.27	0.784	2,266	-0.0036
1988	0.5549	0.80	0.423	-1.5226	-1.44	0.150	-0.4871	-0.98	0.330	2,298	0.0733
1989	-0.1799	-1.81	0.070	-0.2420	-1.20	0.228	-0.1399	-1.93	0.053	2,285	0.0628
1990	-0.1528	-2.09	0.037	-0.5419	-1.58	0.114	0.0002	5.05	0.000	2,352	0.0634
1991	-0.2980	-1.72	0.086	-0.1668	-0.35	0.724	-0.0393	-0.18	0.859	2,487	0.0382
1992	-0.0186	-0.22	0.829	-0.4590	-1.92	0.054	-0.0665	-1.82	0.068	2,735	0.0849
1993	-0.0088	-0.04	0.971	-0.3697	-1.06	0.287	-0.4212	-1.14	0.253	2,919	0.1155
1994	-0.1494	-1.39	0.165	-0.1518	-0.57	0.567	-0.1014	-1.50	0.134	3,042	0.0604
1995	-0.1116	-0.90	0.366	-0.4833	-1.54	0.125	-0.0755	-1.24	0.214	2,693	0.0742
1996	-1.1246	-0.85	0.397	7.8254	1.03	0.304	-0.5281	-0.94	0.345	2,408	0.0599
1997	0.0510	0.43	0.666	-0.5464	-1.83	0.068	-0.0425	-1.58	0.113	2,179	0.0337
1998	-0.1634	-0.99	0.321	0.7375	0.83	0.404	-0.4163	-3.26	0.001	2,179	0.0348
1999	0.0007	0.00	0.999	-0.6592	-1.18	0.237	-0.0020	-0.65	0.515	2,168	0.0307
2000	-0.5742	-2.42	0.016	0.8789	0.73	0.463	0.0168	0.61	0.542	2,179	0.0703
2001	-1.4941	-1.33	0.182	1.5852	1.11	0.267	-0.0461	-0.46	0.648	2,210	-0.0006
2002	-0.3627	-1.42	0.155	0.2628	0.54	0.587	0.0100	0.47	0.638	2,235	-0.0036
2003	0.2985	0.80	0.424	-1.4547	-3.19	0.002	-0.1661	-1.71	0.087	2,436	0.0189
2004	0.0672	0.21	0.836	-0.7385	-1.86	0.063	-0.0452	-0.90	0.366	2,510	0.0198
2005	-0.4375	-1.10	0.272	2.1323	0.91	0.365	-0.2651	-1.33	0.183	2,460	0.0878
2006	-0.0612	-0.60	0.550	-0.6134	-3.57	0.000	-0.0587	-4.70	0.000	2,437	0.1341
2007	-0.4670	-1.08	0.281	0.0317	0.07	0.948	-0.0877	-0.56	0.577	2,368	-0.0110
2008	-0.1368	-1.63	0.103	-0.0710	-0.19	0.851	-0.1432	-1.22	0.224	1,853	0.0388



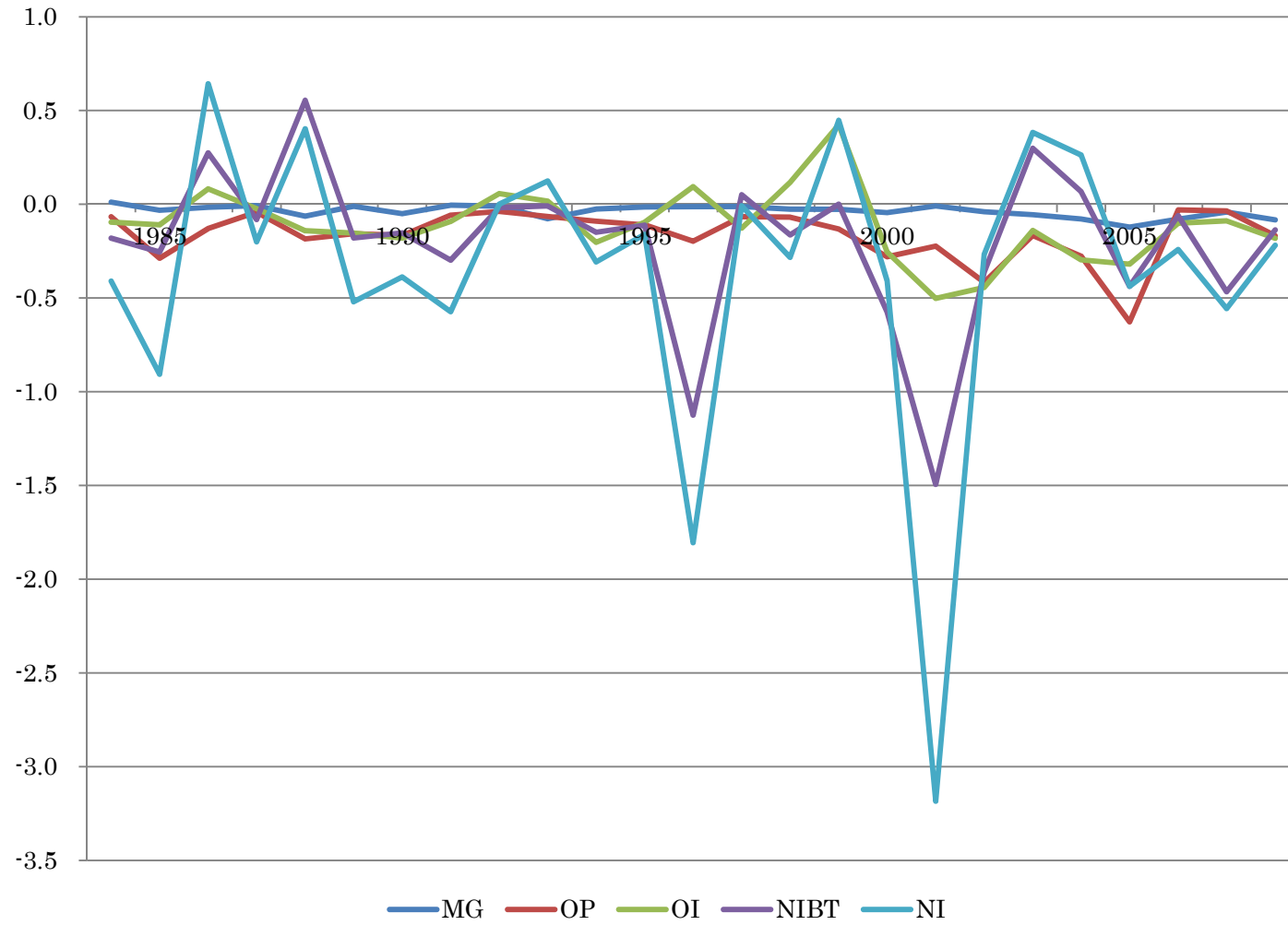
図表 A3-5-5-3

当期純利益/売上高

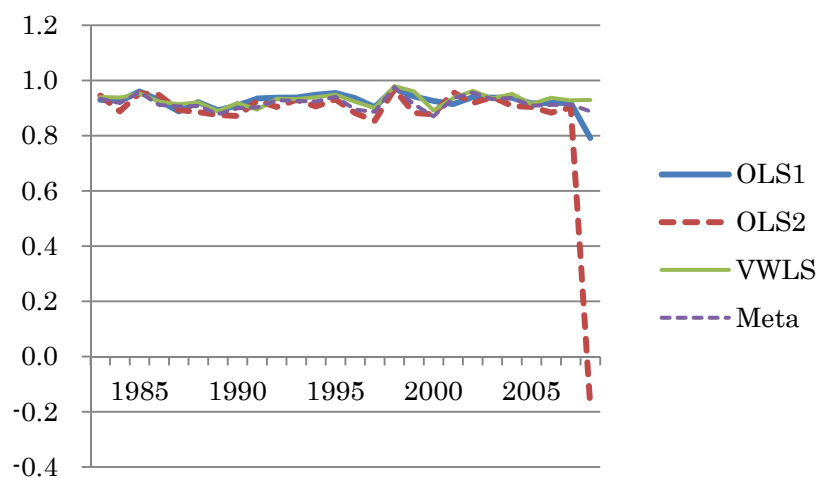
year	β_1			β_2			β_3			N	R ²
	Coef.	z-value	p-value	Coef.	z-value	p-value	Coef.	z-value	p-value		
1984	-0.4096	-6.85	0.000	-0.0195	-0.13	0.899	-0.0105	-1.93	0.054	2,064	0.1211
1985	-0.9072	-5.41	0.000	0.2028	0.50	0.619	0.8495	6.90	0.000	2,110	0.6173
1986	0.6432	0.87	0.387	-1.5670	-1.62	0.106	0.0868	0.59	0.558	2,155	0.0589
1987	-0.2006	-1.36	0.175	-0.6252	-1.79	0.074	-0.0251	-0.32	0.746	2,260	-0.0037
1988	0.4026	0.48	0.634	-1.4144	-1.15	0.252	-0.4559	-0.94	0.347	2,286	0.0716
1989	-0.5202	-3.95	0.000	0.2467	1.09	0.277	-0.0972	-1.27	0.204	2,278	0.0623
1990	-0.3882	-2.26	0.024	-0.3177	-0.79	0.428	0.0002	4.46	0.000	2,348	0.0640
1991	-0.5726	-1.51	0.132	0.1081	0.16	0.871	-0.0137	-0.05	0.961	2,469	0.0407
1992	0.0001	0.00	1.000	-0.4973	-1.63	0.104	-0.0749	-2.12	0.034	2,721	0.0877
1993	0.1239	0.27	0.784	-0.5158	-0.94	0.349	-0.4312	-1.14	0.255	2,903	0.1272
1994	-0.3073	-1.72	0.085	0.0392	0.11	0.910	-0.1023	-1.50	0.134	3,018	0.0571
1995	-0.1606	-0.78	0.438	-0.4522	-1.18	0.238	-0.0673	-1.08	0.282	2,680	0.0753
1996	-1.8055	-1.01	0.315	8.8337	1.06	0.288	-0.5398	-0.95	0.342	2,397	0.0615
1997	-0.0082	-0.04	0.967	-0.5028	-1.41	0.160	-0.0542	-1.37	0.170	2,165	0.0345
1998	-0.2834	-1.14	0.255	0.8958	0.91	0.364	-0.4096	-3.06	0.002	2,173	0.0354
1999	0.4474	0.46	0.648	-1.1007	-1.01	0.311	-0.0011	-0.48	0.631	2,153	0.0513
2000	-0.4081	-0.81	0.419	0.7516	0.53	0.594	0.0290	0.46	0.645	2,172	0.0715
2001	-3.1841	-1.23	0.219	3.3470	1.18	0.240	0.0099	0.06	0.949	2,191	0.0066
2002	-0.2675	-0.88	0.381	0.0822	0.18	0.859	0.0091	0.57	0.569	2,234	-0.0045
2003	0.3832	0.63	0.529	-1.6773	-2.38	0.018	-0.1019	-2.26	0.024	2,420	0.0206
2004	0.2627	0.47	0.638	-0.9926	-1.58	0.114	-0.0571	-1.12	0.261	2,512	0.0204
2005	-0.4374	-0.96	0.335	2.2364	0.90	0.371	-0.2712	-1.29	0.199	2,467	0.0965
2006	-0.2412	-1.20	0.229	-0.3982	-1.55	0.121	-0.0560	-4.23	0.000	2,437	0.1326
2007	-0.5563	-1.28	0.200	0.3016	0.51	0.612	-0.1580	-0.97	0.333	2,373	-0.0071
2008	-0.2185	-1.84	0.066	-0.0452	-0.12	0.908	-0.1283	-0.88	0.380	1,853	0.0431



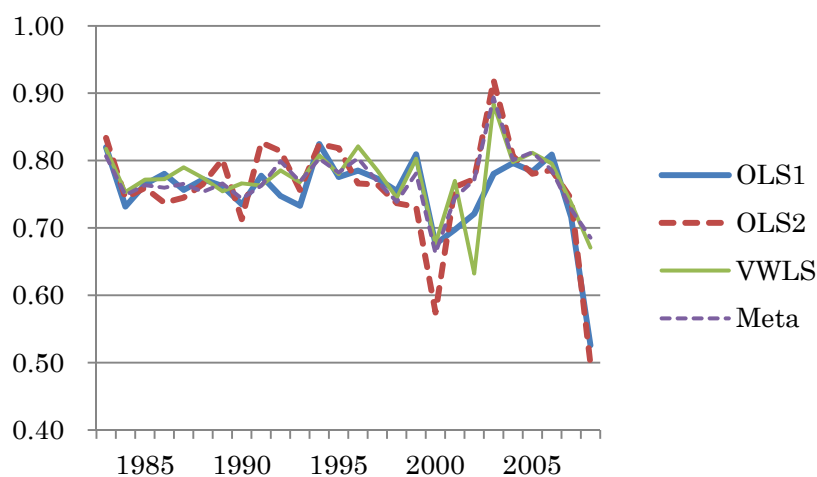
図表 A3-5-6-3 利益／売上高：資本金規模＝8



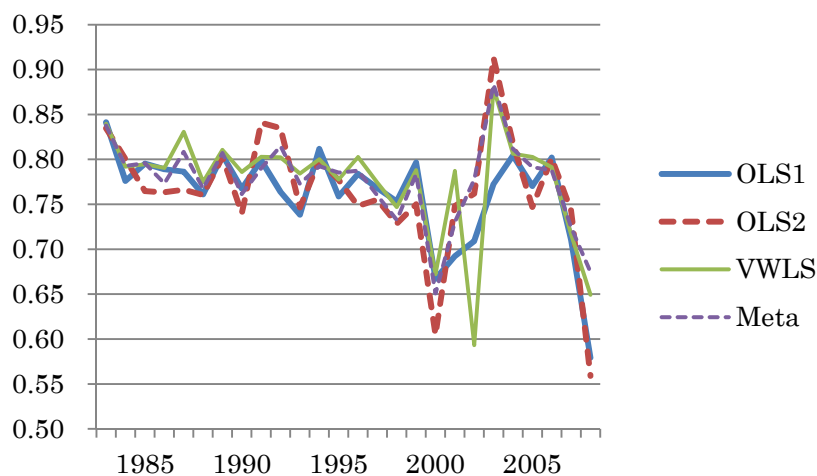
図表 A4-1-1-1-1 係数の推定値： Model 1, 売上総利益／前期末総資産



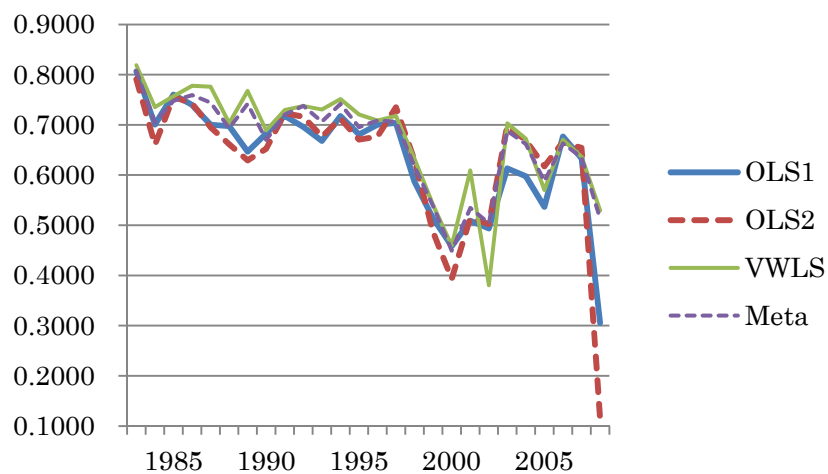
図表 A4-1-1-1-2 係数の推定値： Model 1, 営業利益／前期末総資産



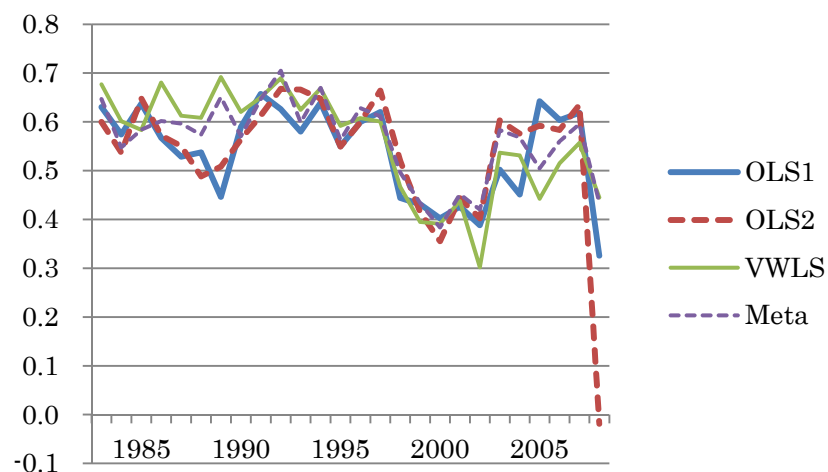
図表 A4-1-1-1-3 係数の推定値： Model 1, 経常利益／前期末総資産



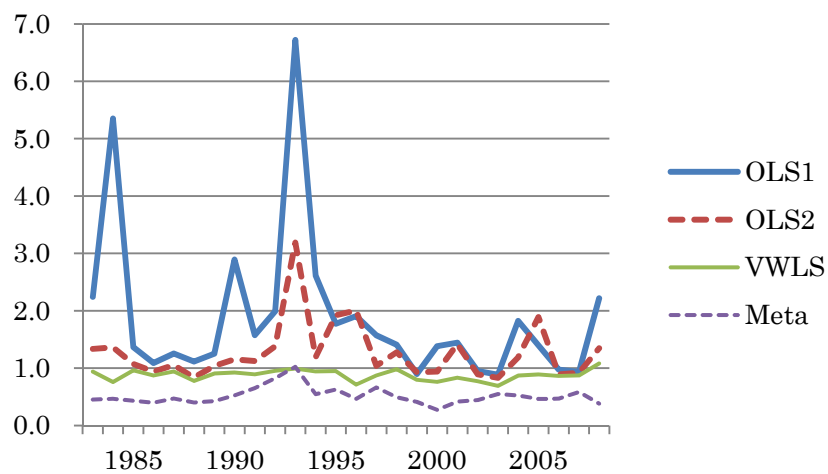
図表 A4-1-1-1-4 係数の推定値： Model 1, 税引前利益／前期末総資産



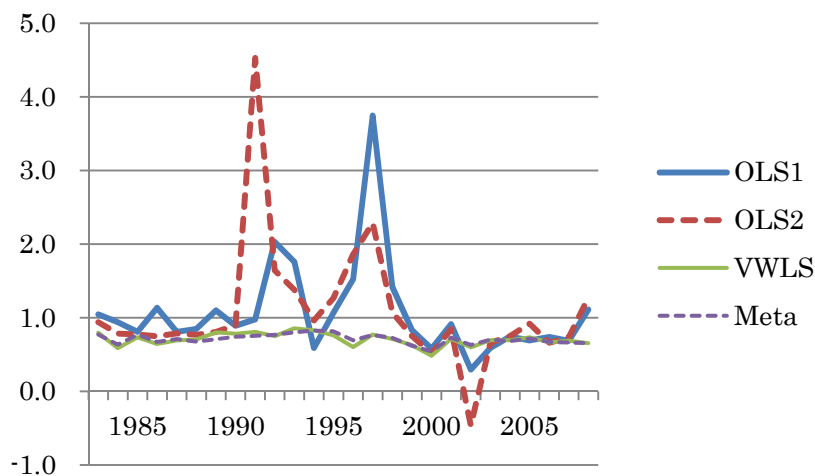
図表 A4-1-1-1-2 係数の推定値： Model 1, 当期純利益／前期末総資産



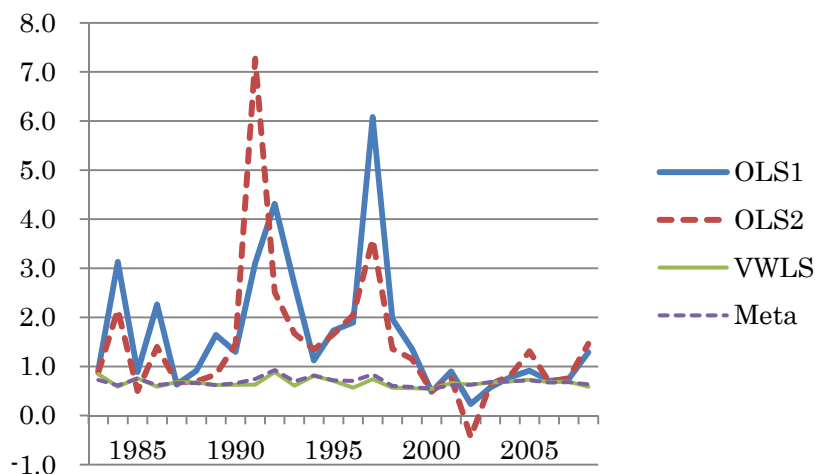
図表 A4-1-1-2-1 係数の推定値： Model 1, 売上総利益／前期末純資産



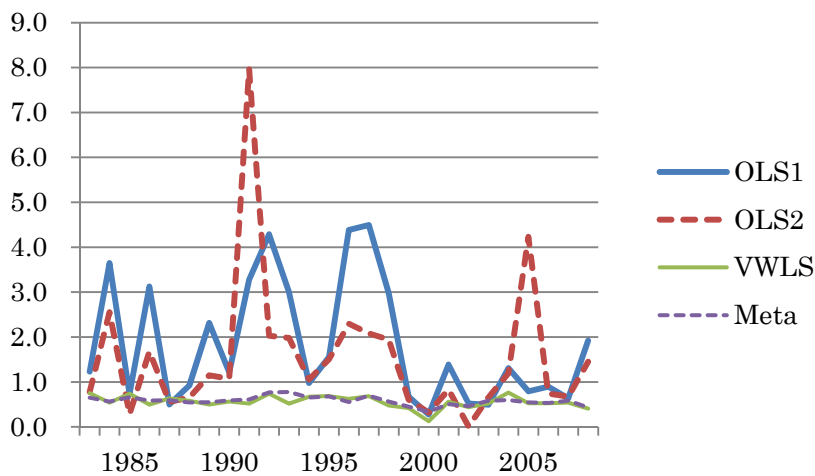
図表 A4-1-1-2-2 係数の推定値： Model 1, 営業利益／前期末純資産



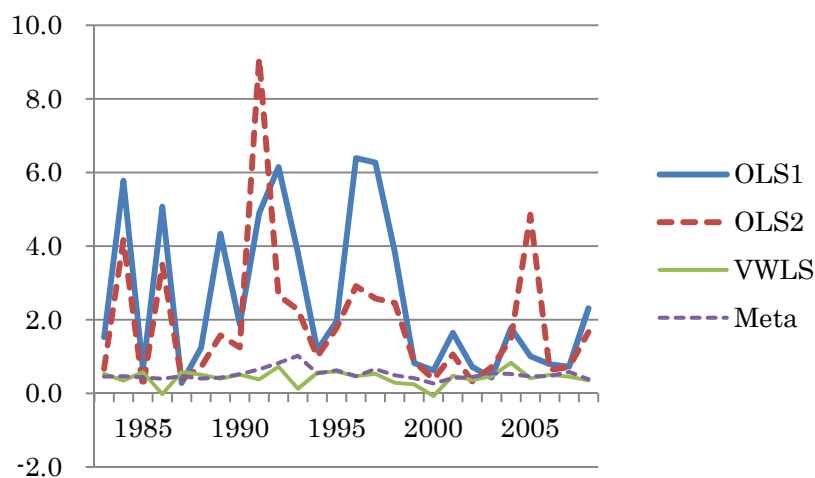
図表 A4-1-1-2-3 係数の推定値： Model 1, 経常利益／前期末純資産



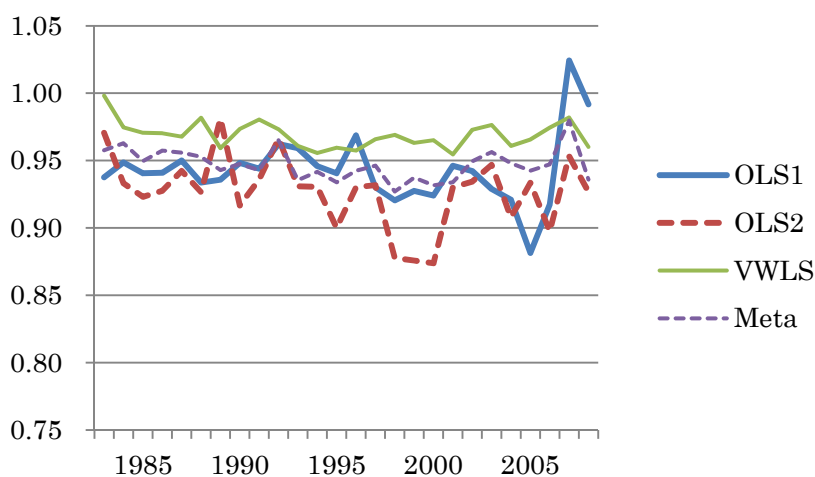
図表 A4-1-1-2-4 係数の推定値： Model 1, 税引前利益／前期末純資産



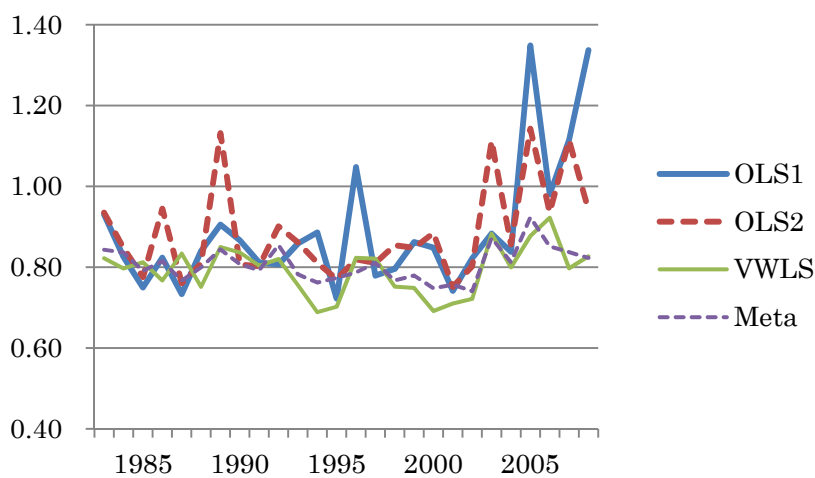
図表 A4-1-1-2-5 係数の推定値： Model 1, 当期純利益／前期末純資産



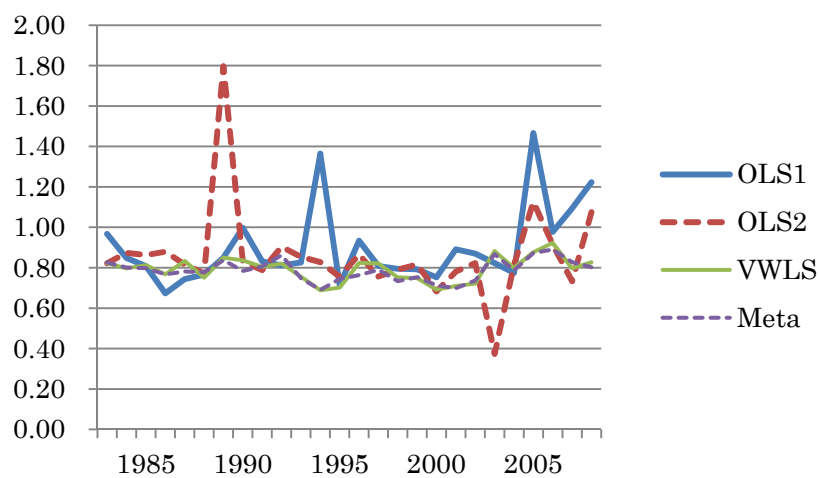
図表 A4-1-1-3-1 係数の推定値： Model 1, 売上総利益／売上高



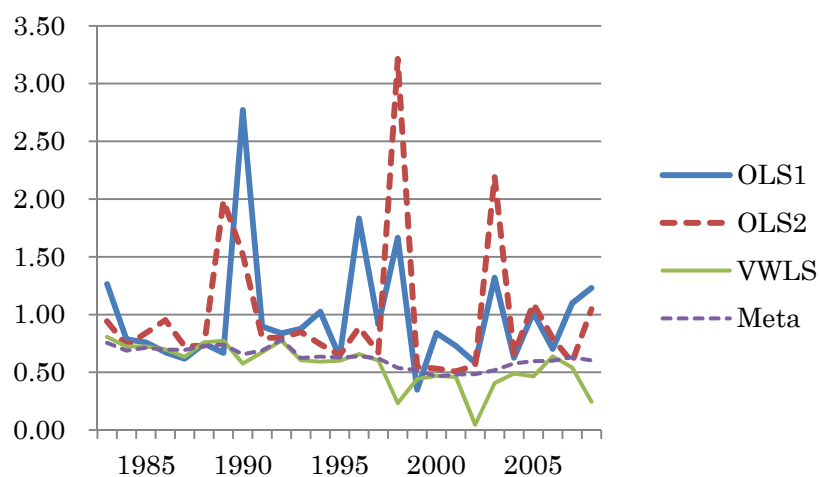
図表 A4-1-1-3-2 係数の推定値： Model 1, 営業利益／売上高



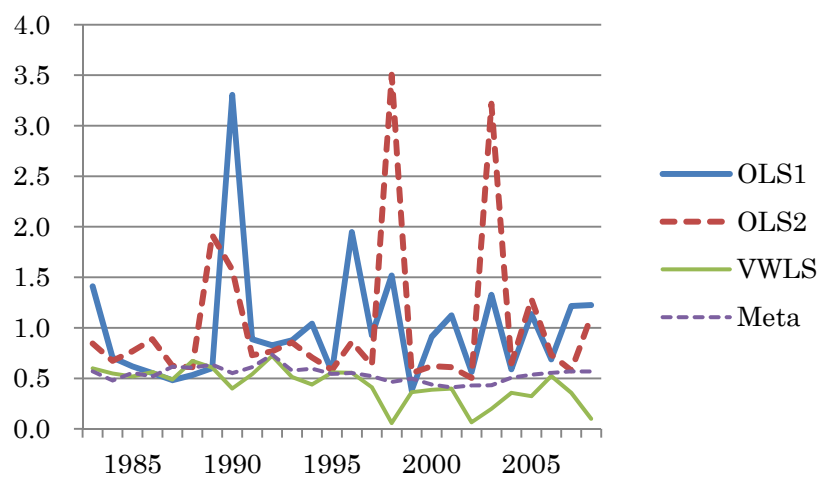
図表 A4-1-1-3-3 係数の推定値： Model 1, 経常利益／売上高



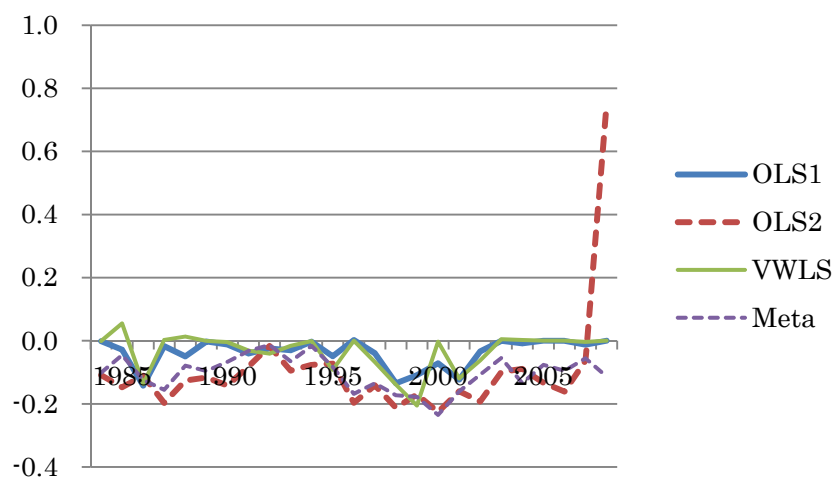
図表 A4-1-1-3-4 係数の推定値： Model 1, 税引前利益／売上高



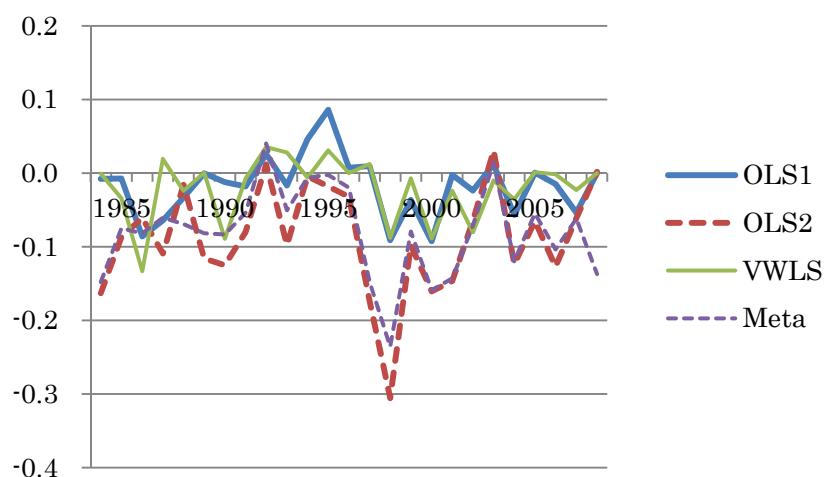
図表 A4-1-1-3-5 係数の推定値： Model 1, 当期純利益／売上高



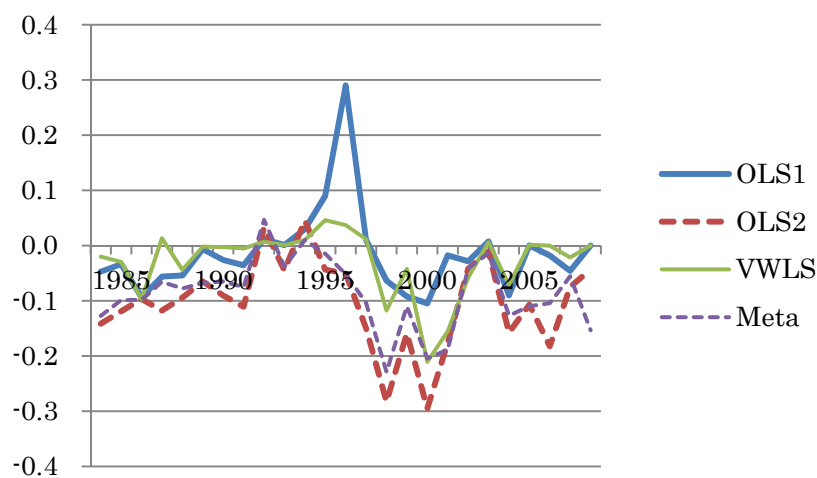
図表 A4-1-2-1-1 係数の推定値： Model 2, 売上総利益／前期末総資産



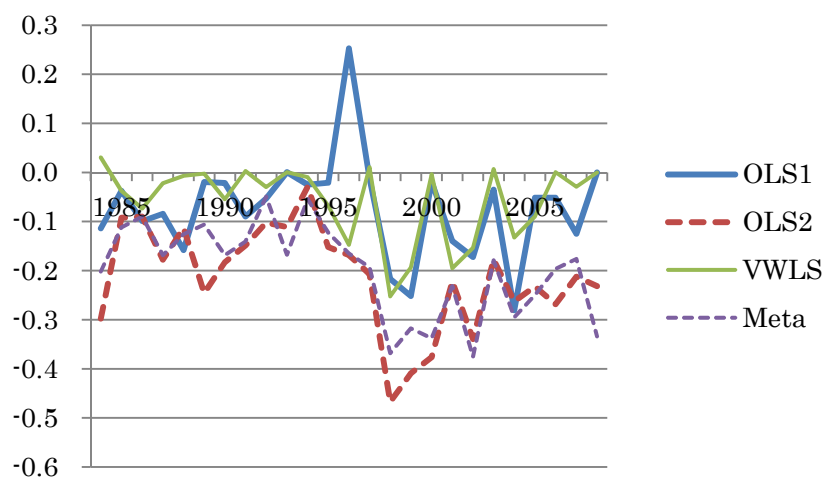
図表 A4-1-2-1-2 係数の推定値： Model 2, 営業利益／前期末総資産



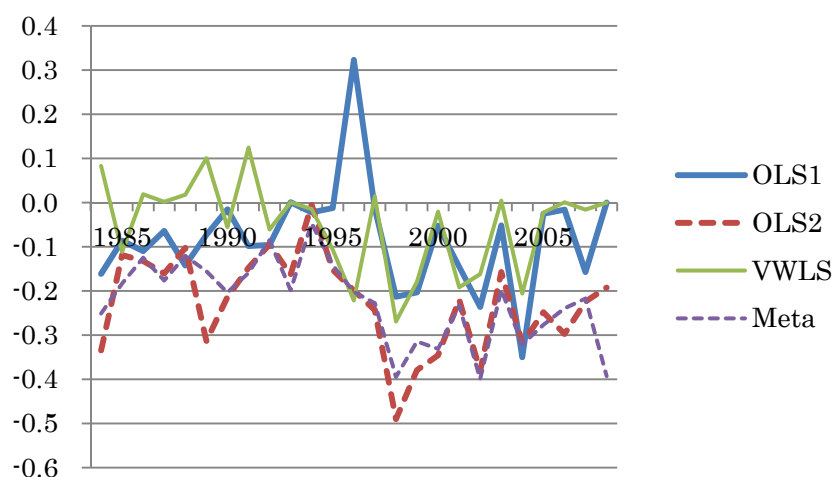
図表 A4-1-2-1-3 係数の推定値： Model 2, 経常利益／前期末総資産



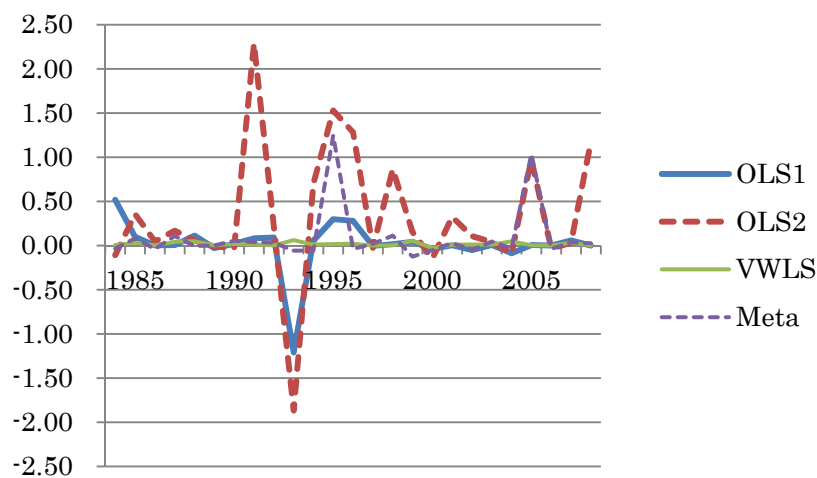
図表 A4-1-2-1-4 係数の推定値： Model 2, 税引前利益／前期末総資産



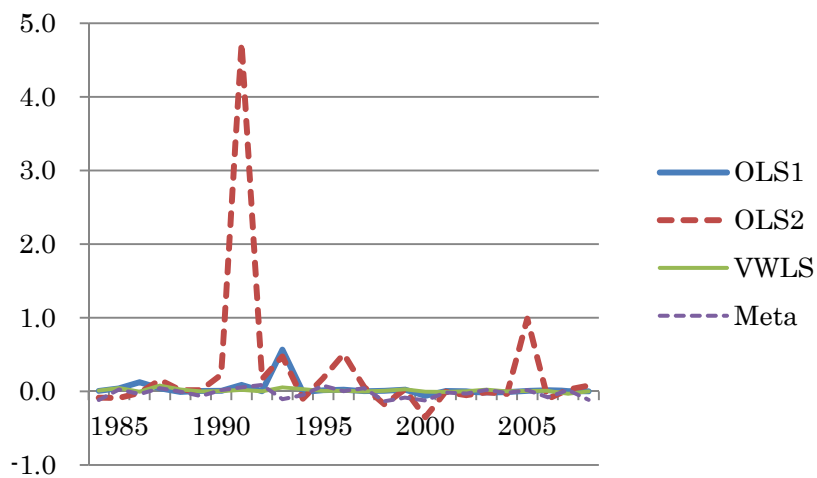
図表 A4-1-2-1-2 係数の推定値： Model 2, 当期純利益／前期末総資産



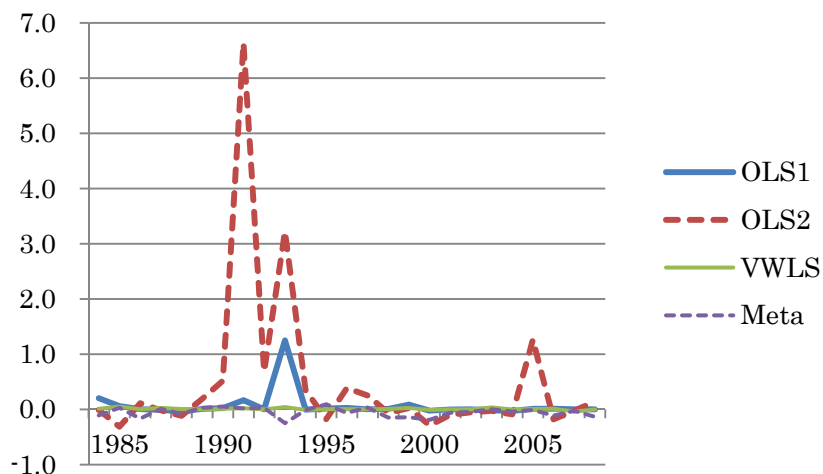
図表 A4-1-2-2-1 係数の推定値： Model 2, 売上総利益／前期末純資産



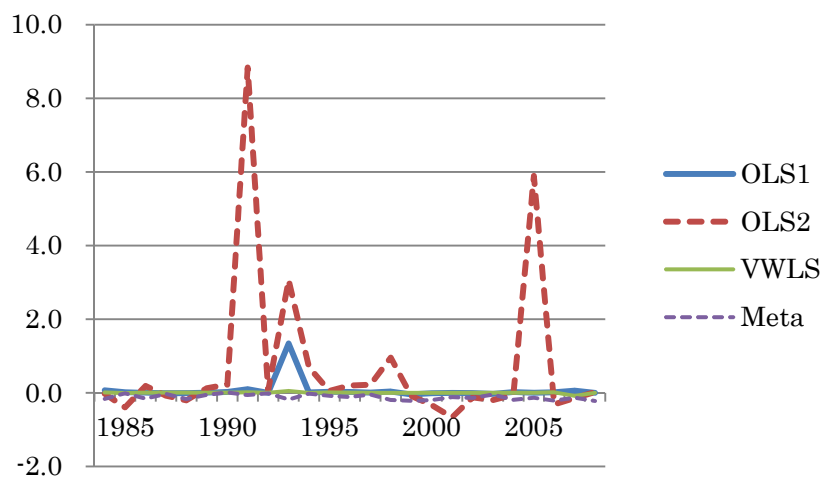
図表 A4-1-2-2-2 係数の推定値： Model 2, 営業利益／前期末純資産



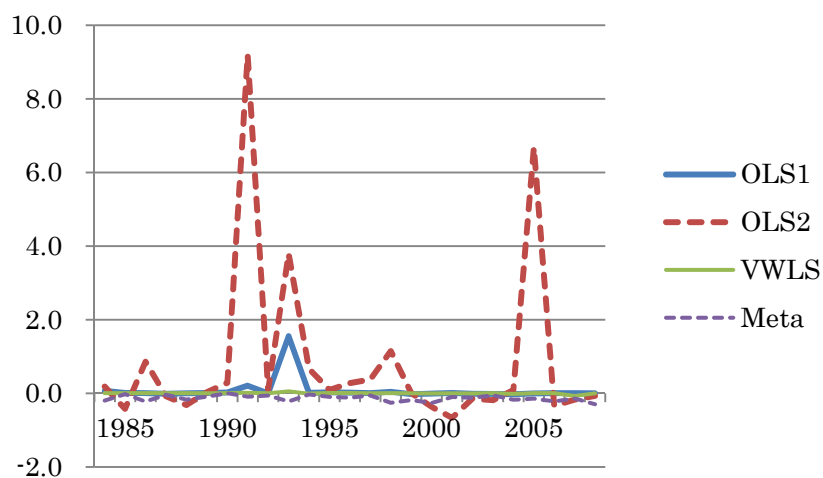
図表 A4-1-2-2-3 係数の推定値： Model 2, 経常利益／前期末純資産



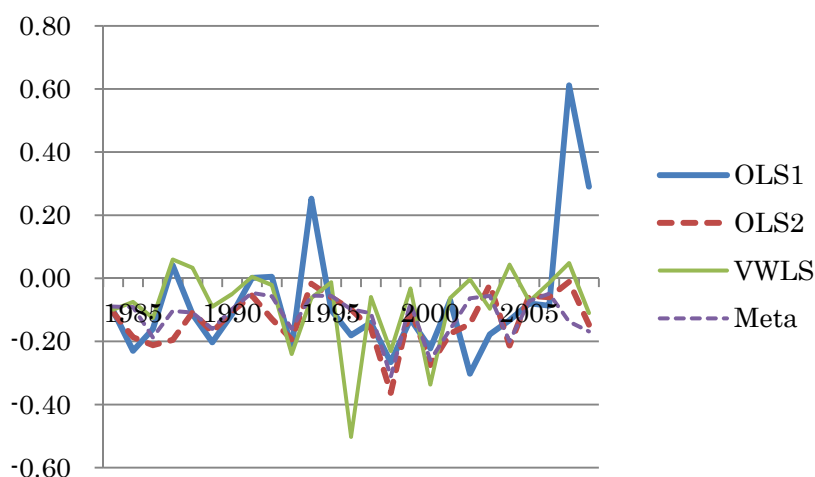
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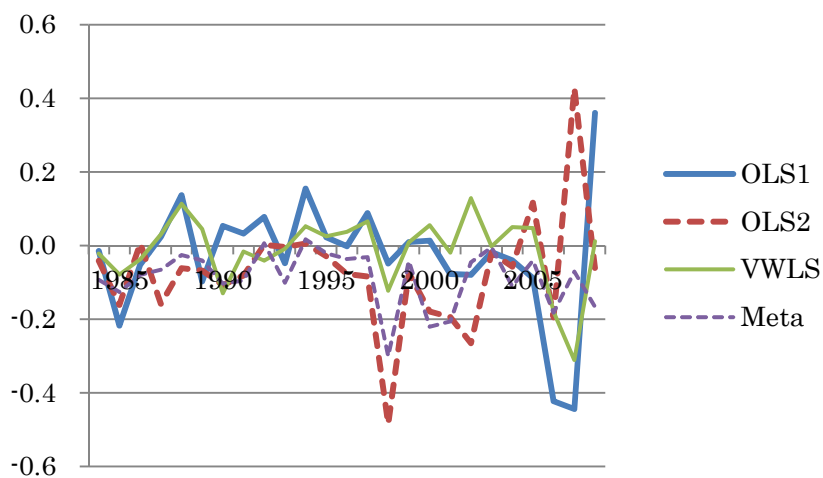
図表 A4-1-2-2-5 係数の推定値： Model 2, 当期純利益／前期末純資産



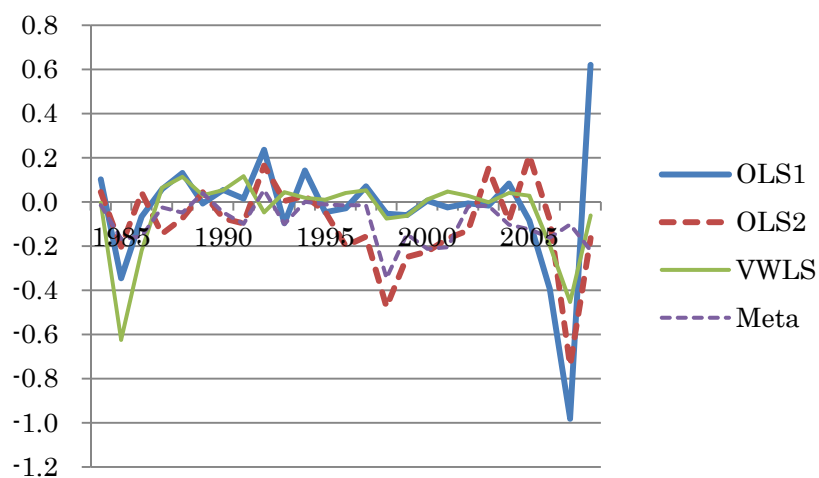
図表 A4-1-2-3-1 係数の推定値： Model 2, 売上総利益／売上高



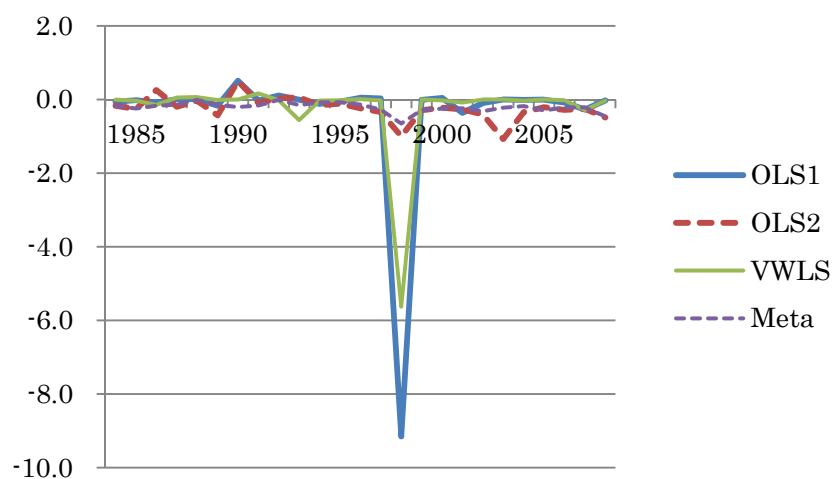
図表 A4-1-2-3-2 係数の推定値： Model 2, 営業利益／売上高



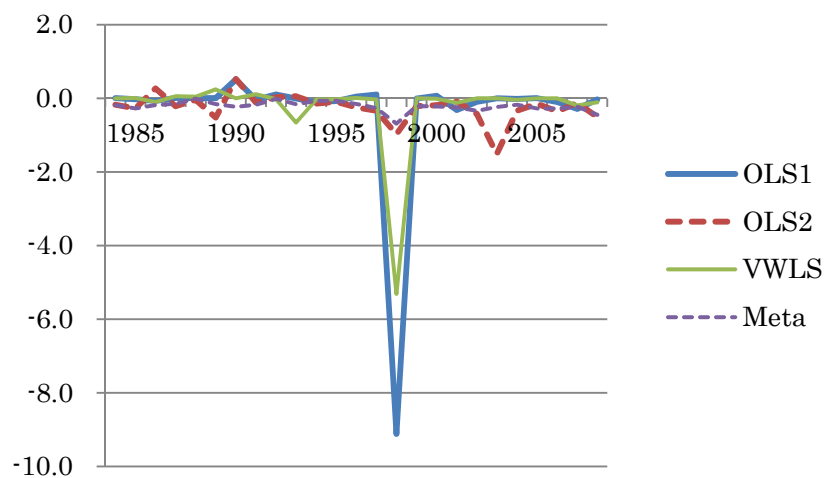
図表 A4-1-2-3-3 係数の推定値： Model 2, 経常利益／売上高



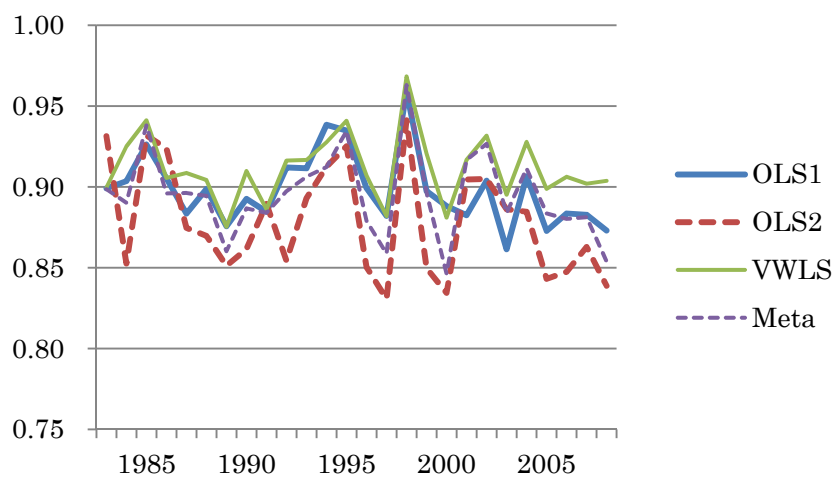
図表 A4-1-2-3-4 係数の推定値： Model 2, 税引前利益／売上高



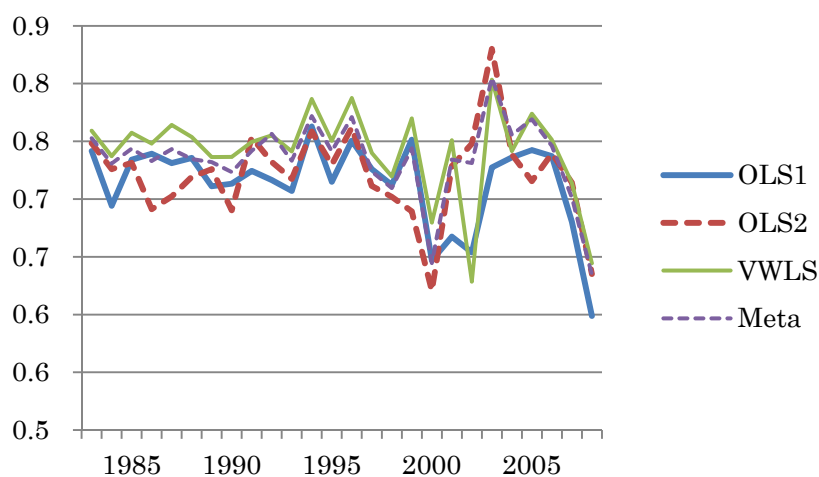
図表 A4-1-2-3-5 係数の推定値： Model 2, 当期純利益／売上高



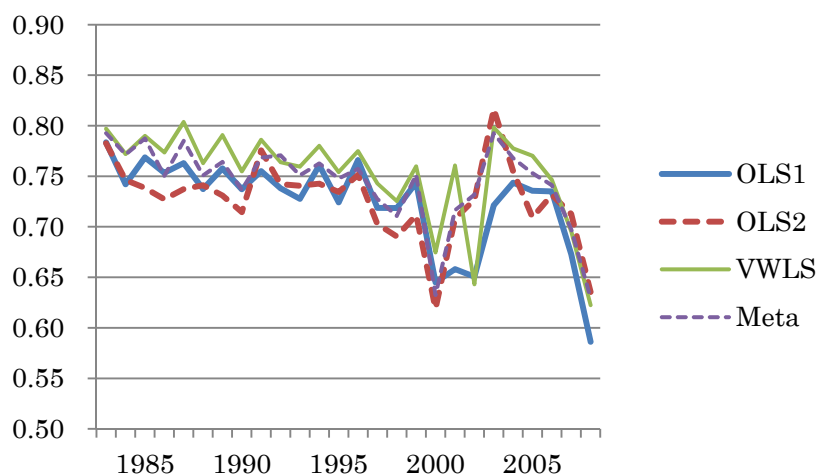
図表 A4-1-3-1-1 係数の推定値： Model 3, 売上総利益／前期末総資産



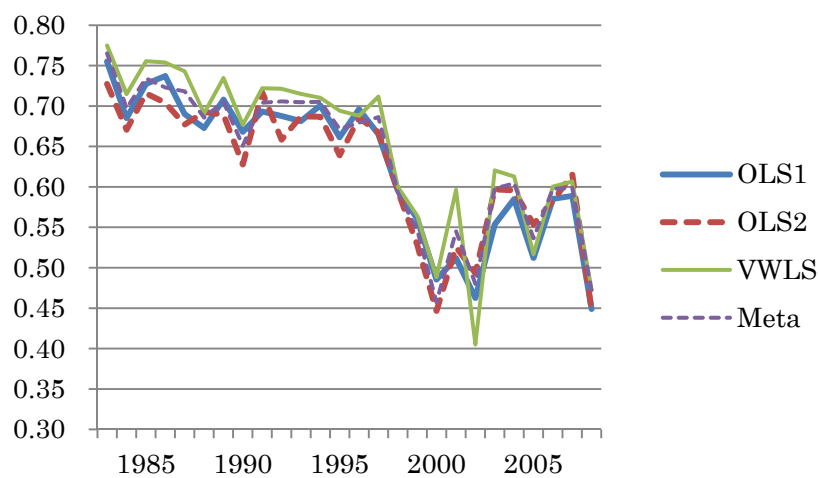
図表 A4-1-3-1-2 係数の推定値： Model 3, 営業利益／前期末総資産



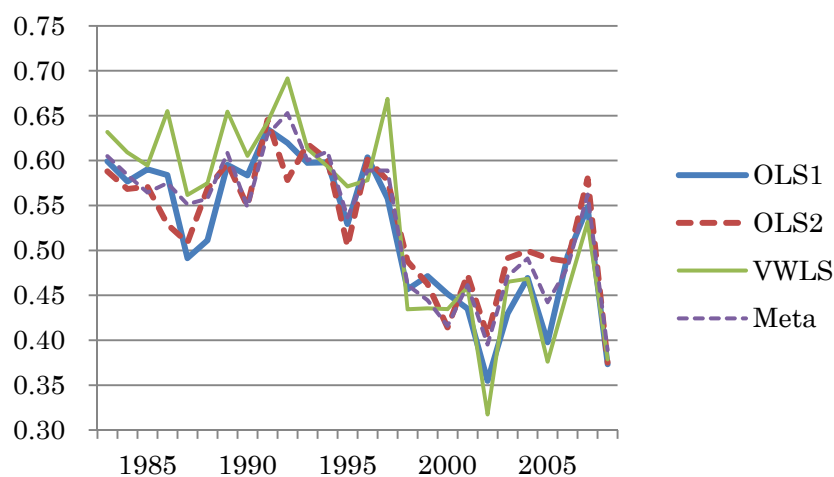
図表 A4-1-3-1-3 係数の推定値： Model 3, 経常利益／前期末総資産



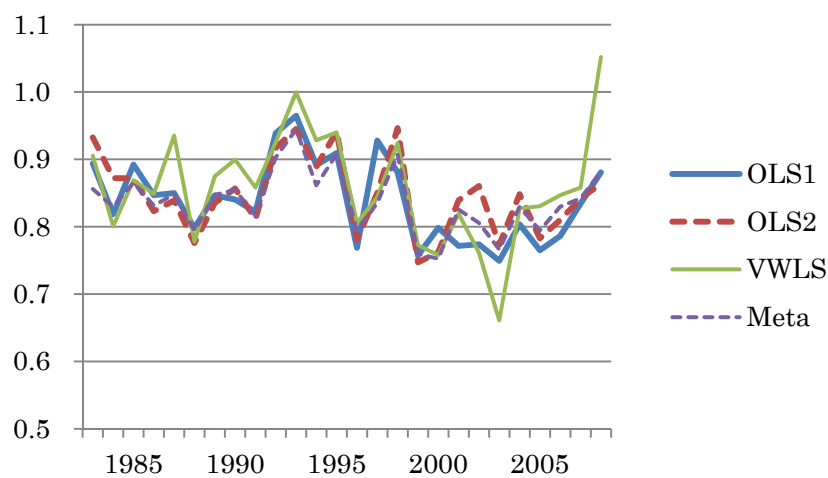
図表 A4-1-3-1-4 係数の推定値： Model 3, 税引前利益／前期末総資産



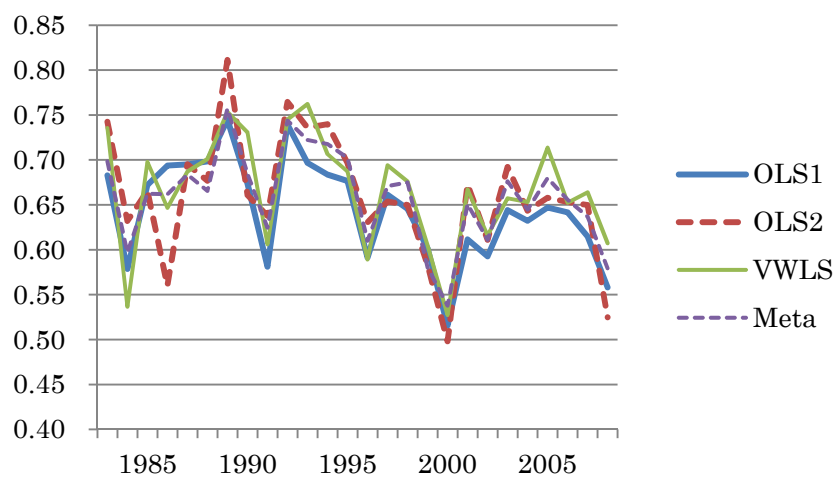
図表 A4-1-3-1-2 係数の推定値： Model 3, 当期純利益／前期末総資産



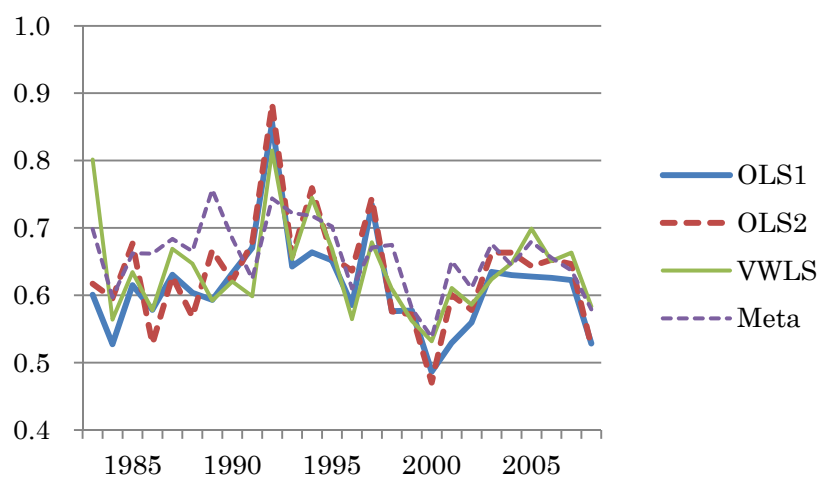
図表 A4-1-3-2-1 係数の推定値： Model 3, 売上総利益／前期末純資産



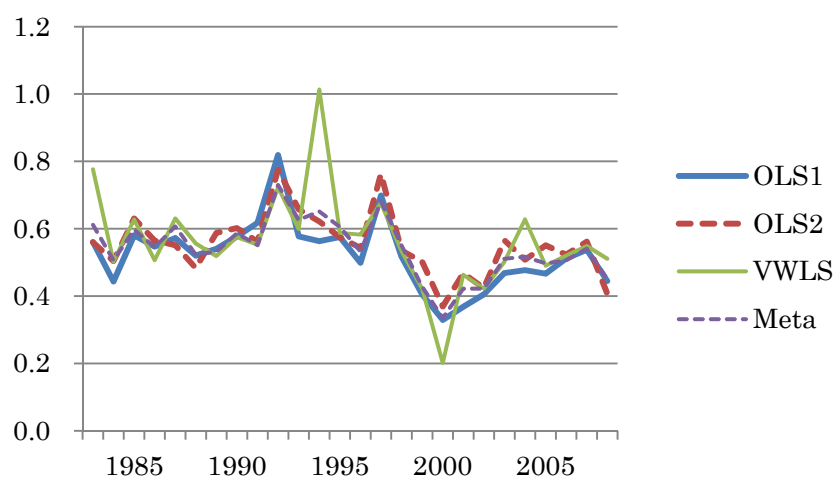
図表 A4-1-3-2-2 係数の推定値： Model 3, 営業利益／前期末純資産



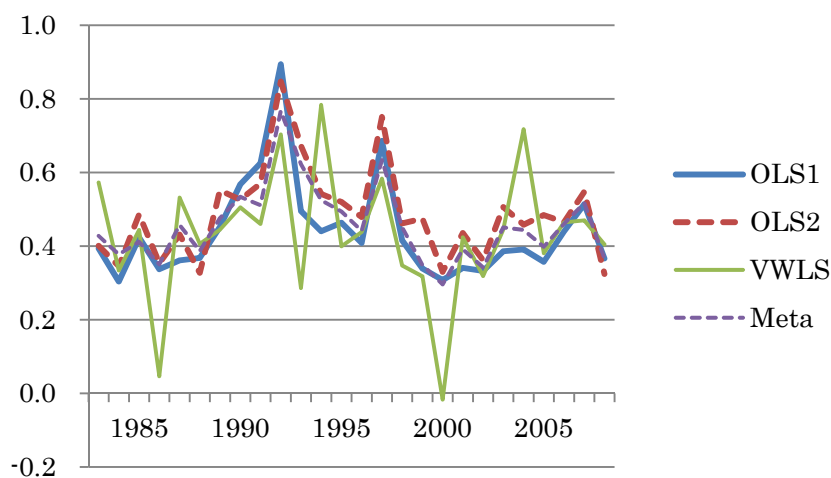
図表 A4-1-3-2-3 係数の推定値： Model 3, 経常利益／前期末純資産



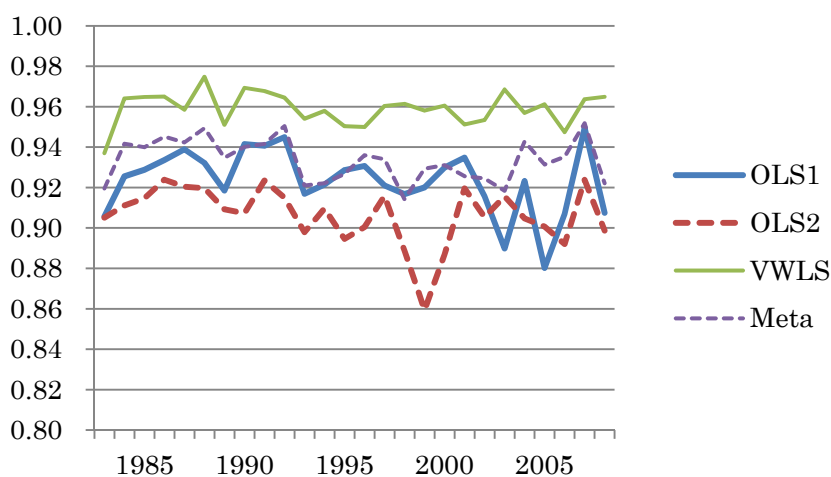
図表 A4-1-3-2-4 係数の推定値： Model 3, 税引前利益／前期末純資産



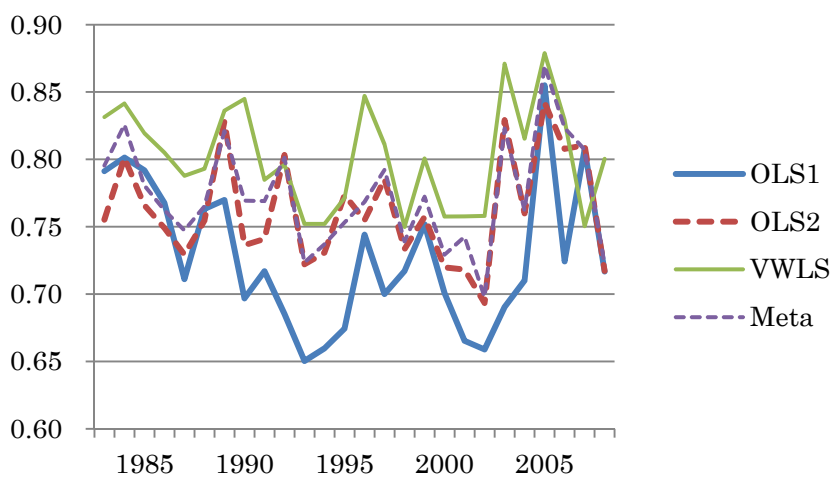
図表 A4-1-3-2-5 係数の推定値： Model 3, 当期純利益／前期末純資産



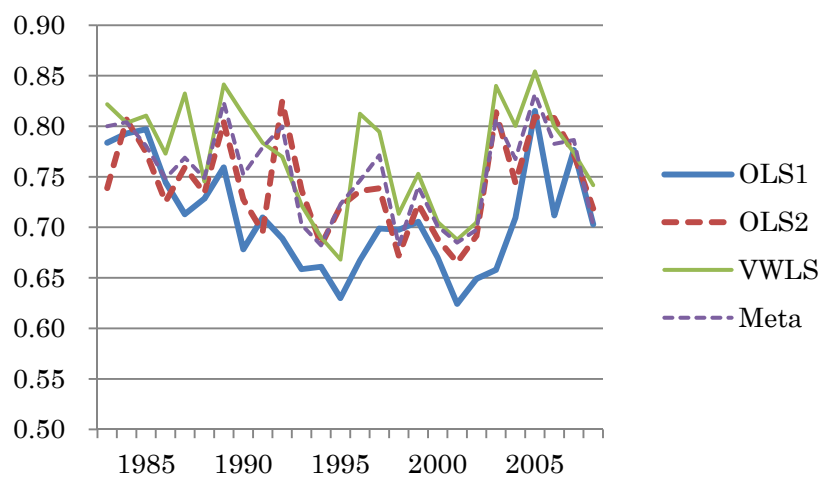
図表 A4-1-3-3-1 係数の推定値： Model 3, 売上総利益／売上高



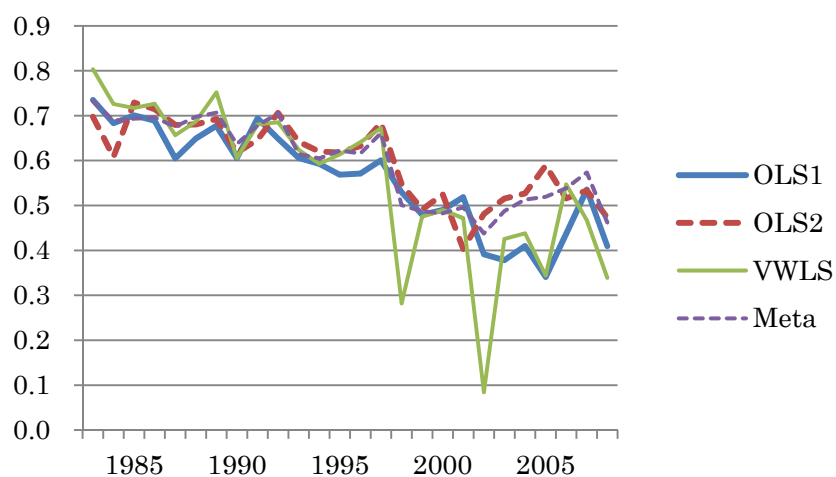
図表 A4-1-3-3-2 係数の推定値： Model 3, 営業利益／売上高



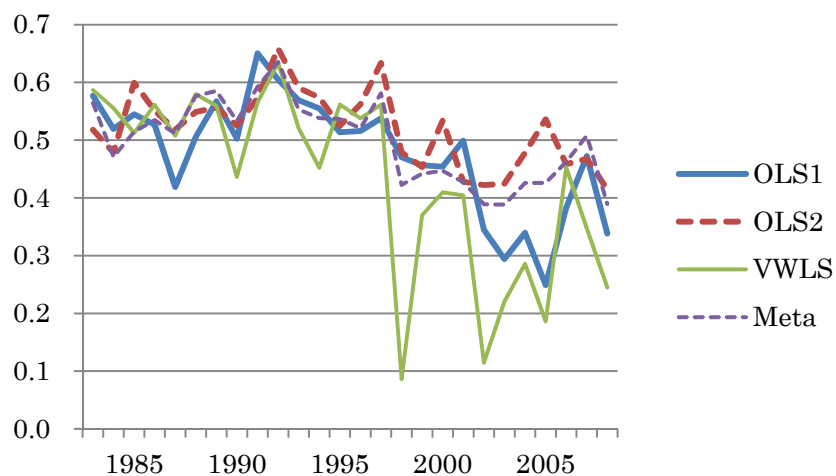
図表 A4-1-3-3-3 係数の推定値： Model 3, 経常利益／売上高



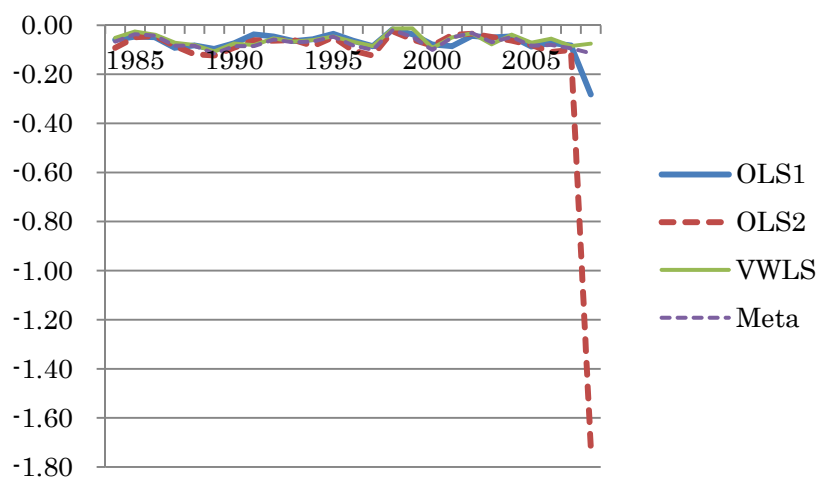
図表 A4-1-3-3-4 係数の推定値： Model 3, 税引前利益／売上高



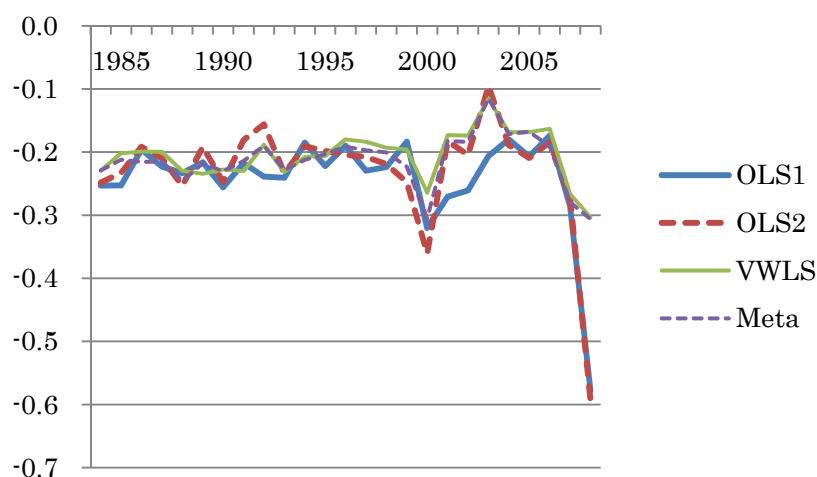
図表 A4-1-3-3-5 係数の推定値： Model 3, 当期純利益／売上高



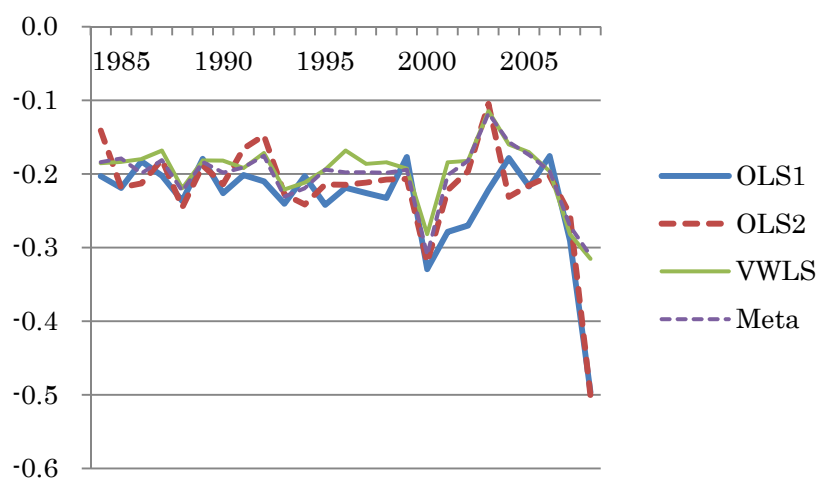
図表 A4-1-4-1-1 係数の推定値： Model 4, 売上総利益／前期末総資産



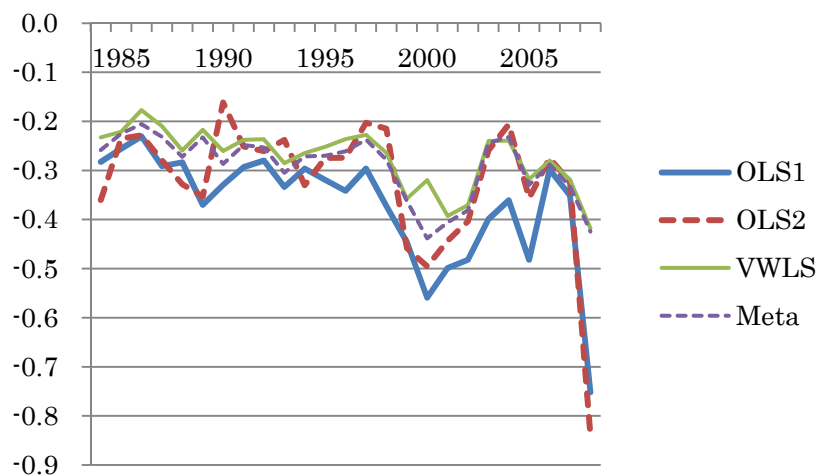
図表 A4-1-4-1-2 係数の推定値： Model 4, 営業利益／前期末総資産



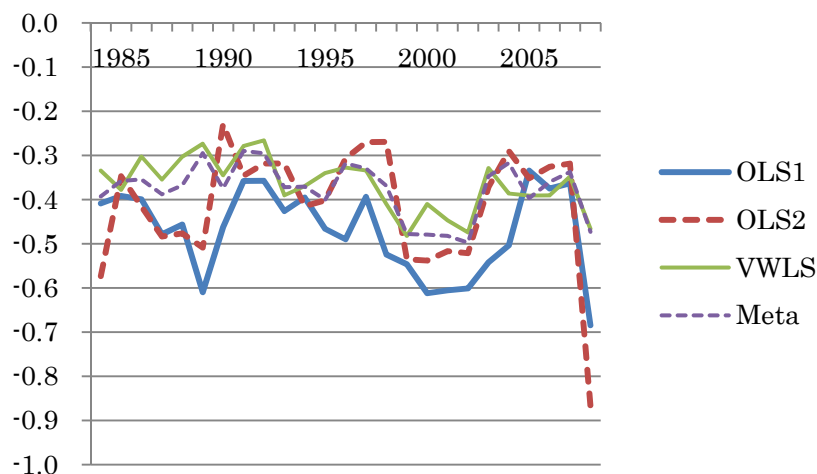
図表 A4-1-4-1-3 係数の推定値： Model 4, 経常利益／前期末総資産



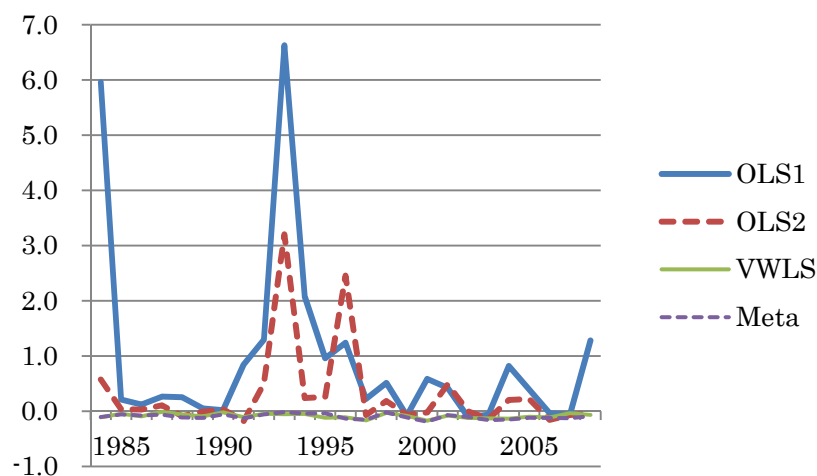
図表 A4-1-4-1-4 係数の推定値： Model 4, 税引前利益／前期末総資産



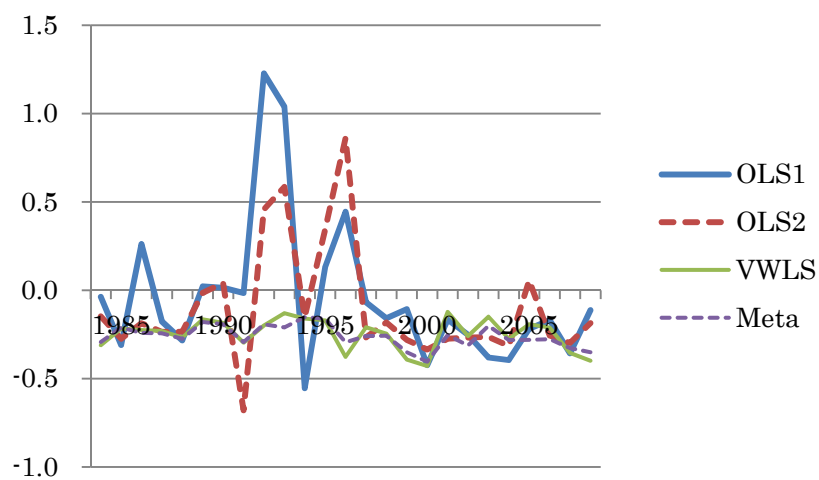
図表 A4-1-4-1-2 係数の推定値： Model 4, 当期純利益／前期末総資産



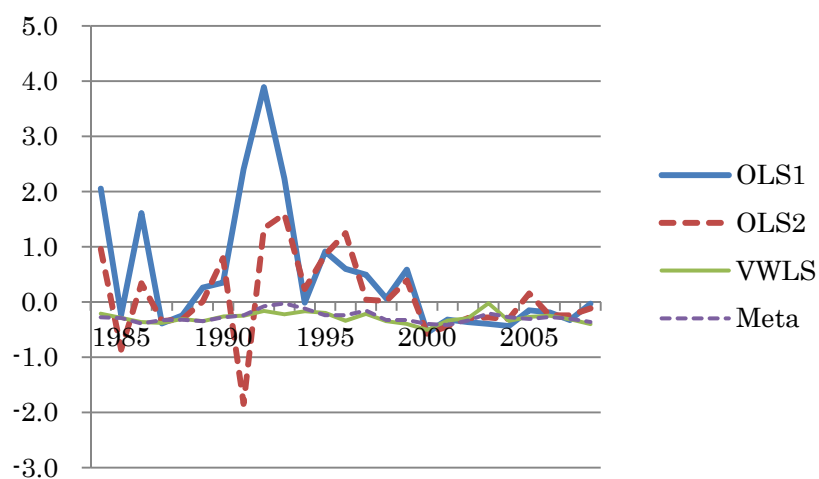
図表 A4-1-4-2-1 係数の推定値： Model 4, 売上総利益／前期末純資産



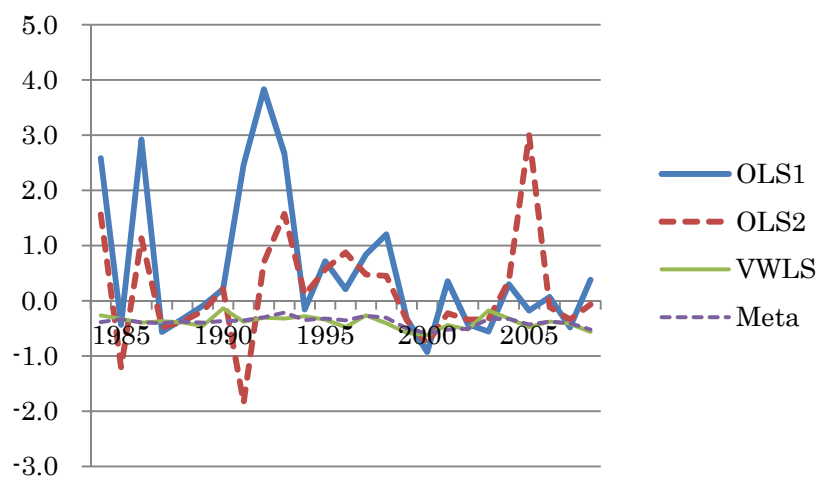
図表 A4-1-4-2-2 係数の推定値： Model 4, 営業利益／前期末純資産



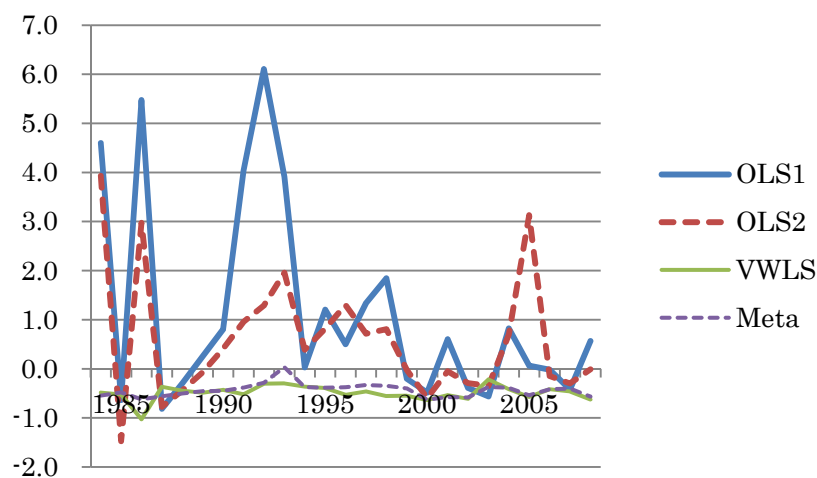
図表 A4-1-4-2-3 係数の推定値： Model 4, 経常利益／前期末純資産



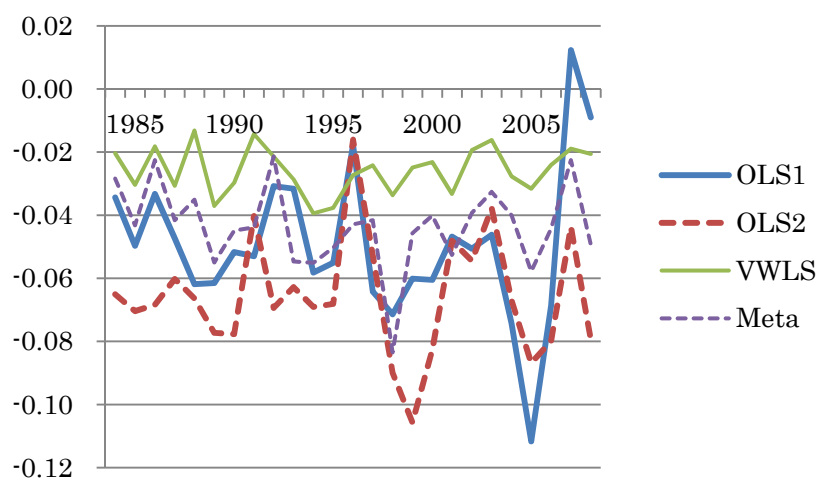
図表 A4-1-4-2-4 係数の推定値： Model 4, 税引前利益／前期末純資産



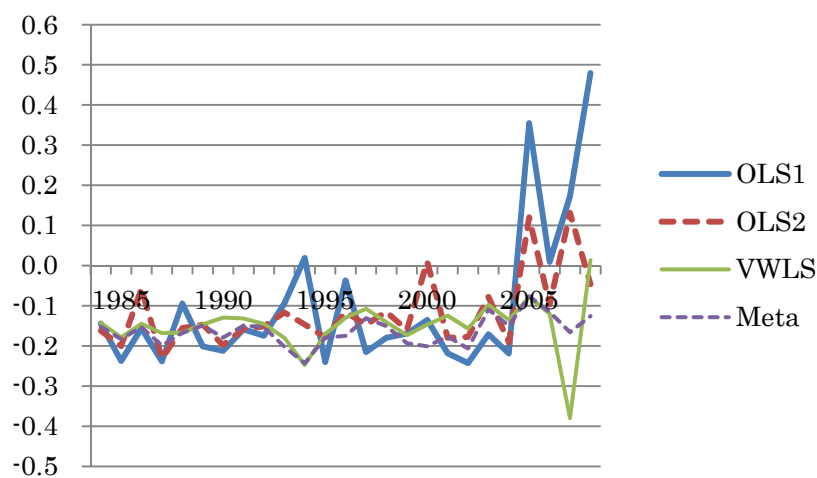
図表 A4-1-4-2-5 係数の推定値： Model 4, 当期純利益／前期末純資産



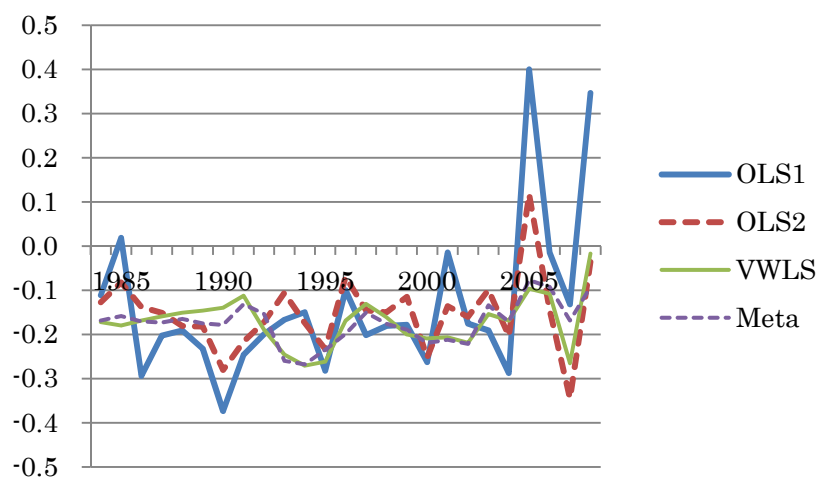
図表 A4-1-4-3-1 係数の推定値： Model 4, 売上総利益／売上高



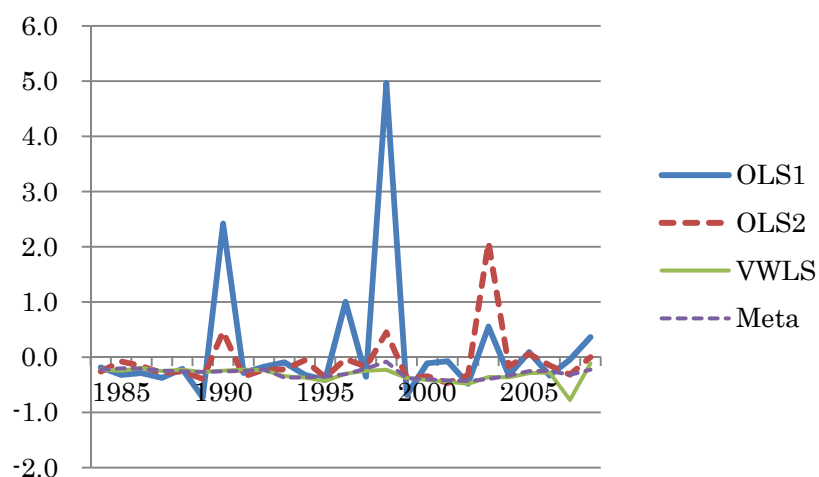
図表 A4-1-4-3-2 係数の推定値： Model 4, 営業利益／売上高



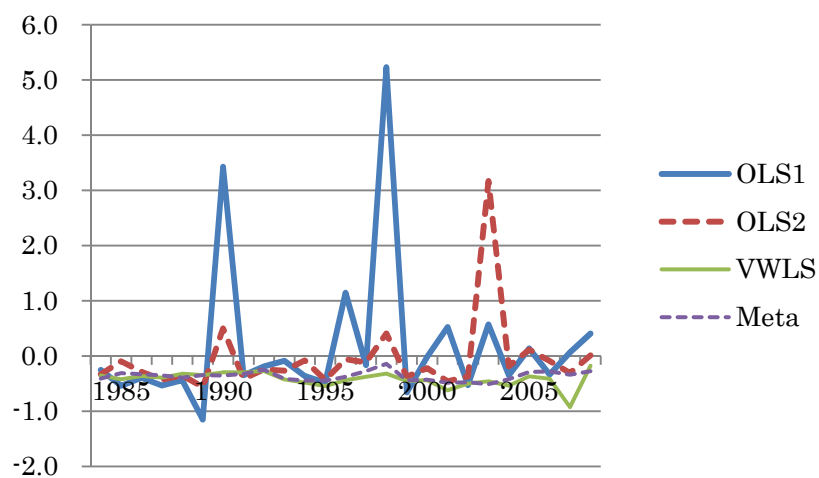
図表 A4-1-4-3-3 係数の推定値： Model 4, 経常利益／売上高



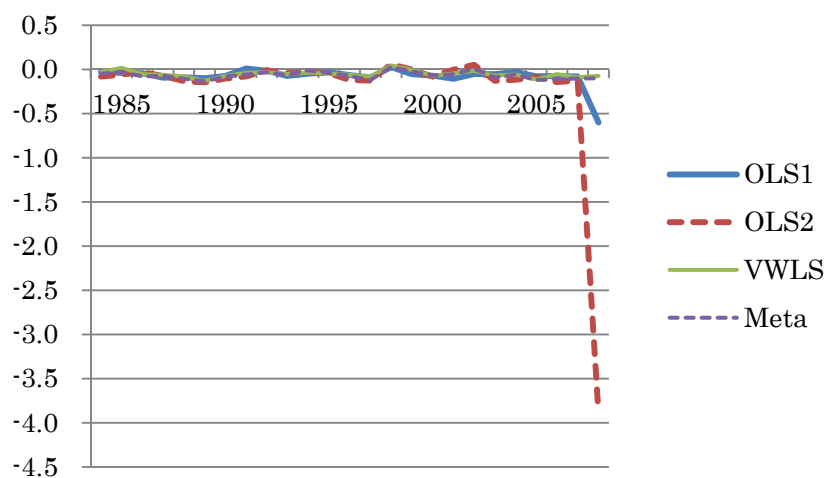
図表 A4-1-4-3-4 係数の推定値： Model 4, 税引前利益／売上高



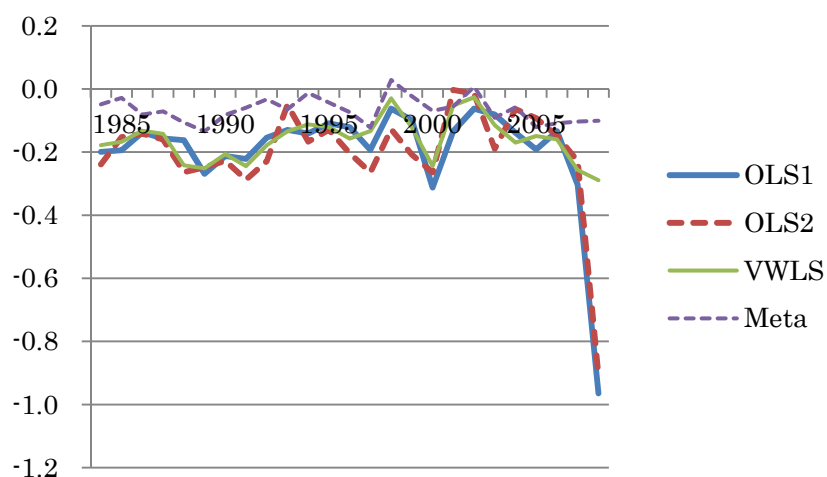
図表 A4-1-4-3-5 係数の推定値： Model 4, 当期純利益／売上高



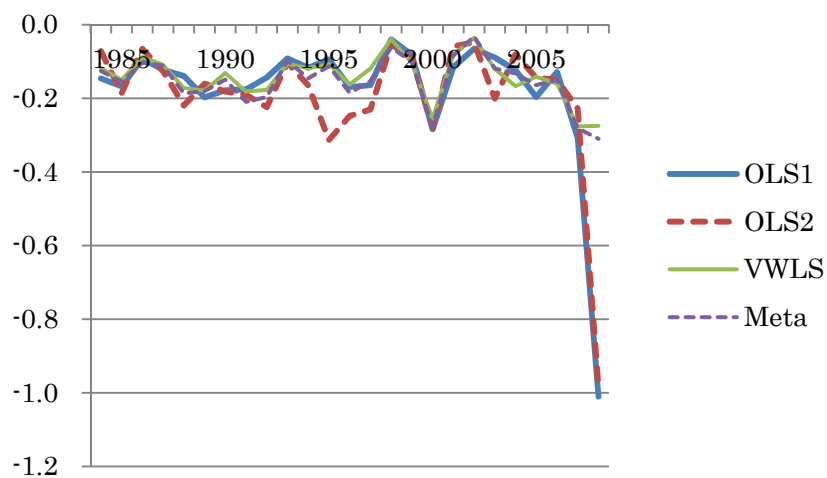
図表 A4-1-5-1-1 係数の推定値： Model 5, 売上総利益/前期末総資産



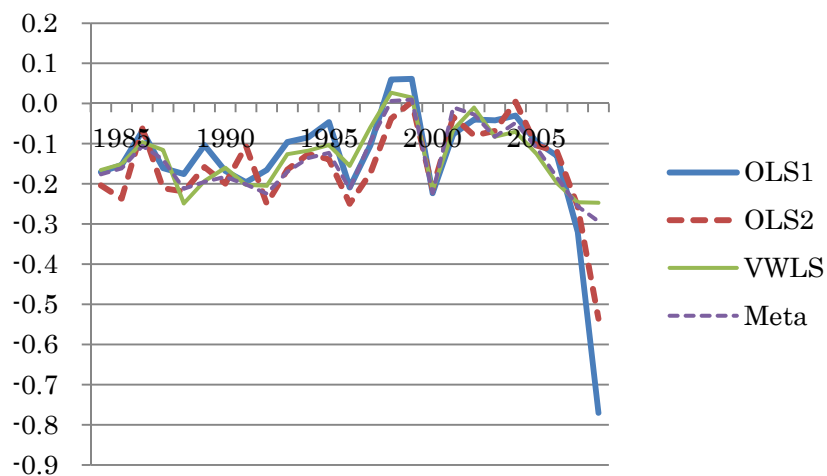
図表 A4-1-5-1-2 係数の推定値： Model 5, 営業利益/前期末総資産



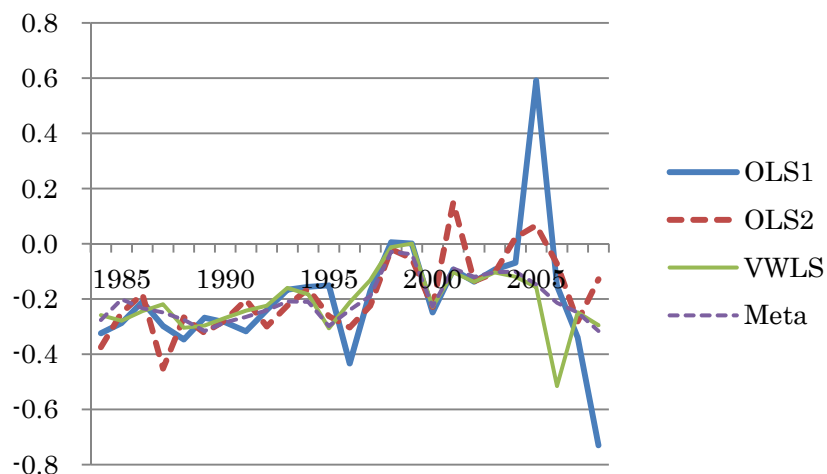
図表 A4-1-5-1-3 係数の推定値： Model 5, 経常利益/前期末総資産



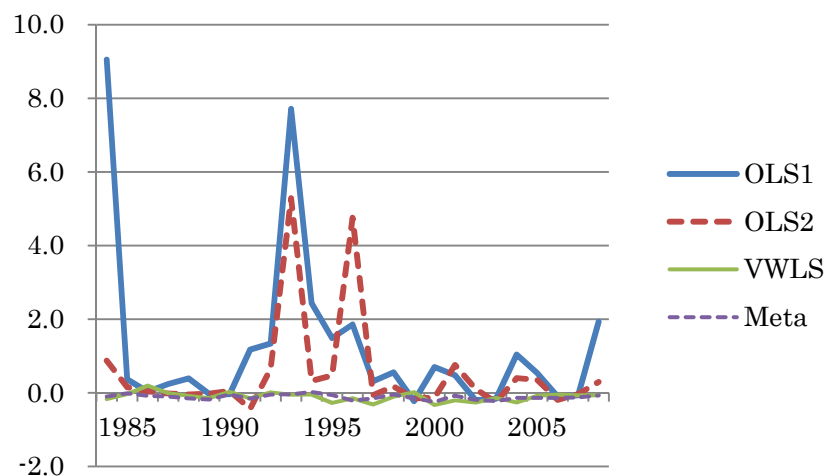
図表 A4-1-5-1-4 係数の推定値： Model 5, 税引前利益／前期末総資産



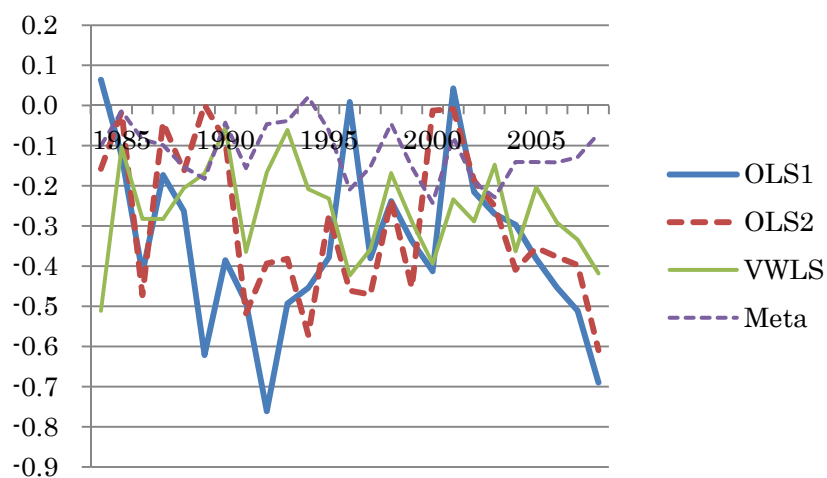
図表 A4-1-5-1-2 係数の推定値： Model 5, 当期純利益／前期末総資産



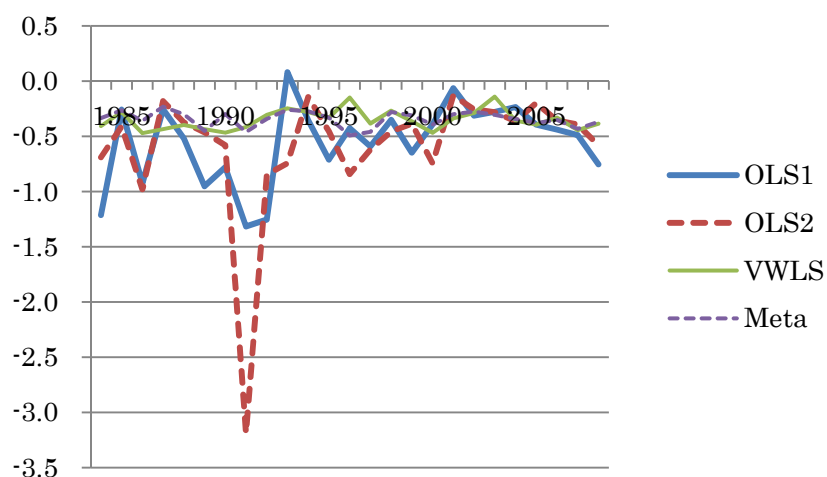
図表 A4-1-5-2-1 係数の推定値： Model 5, 売上総利益／前期末純資産



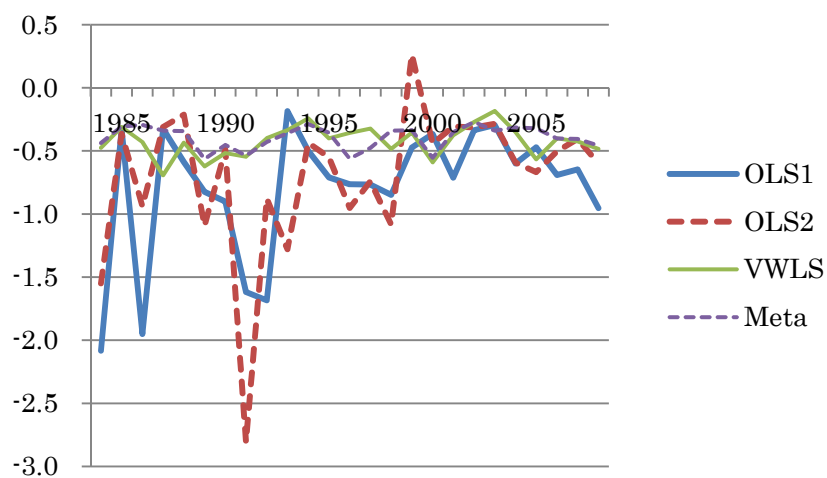
図表 A4-1-5-2-2 係数の推定値： Model 5, 営業利益／前期末純資産



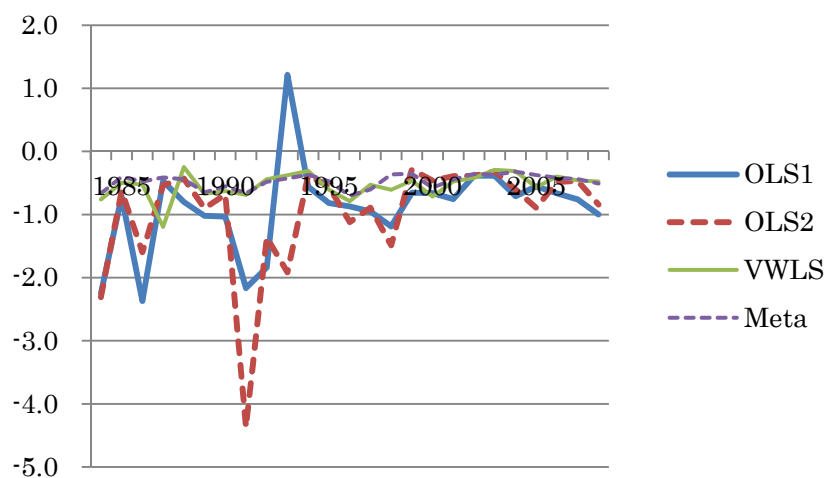
図表 A4-1-5-2-3 係数の推定値： Model 5, 経常利益／前期末純資産



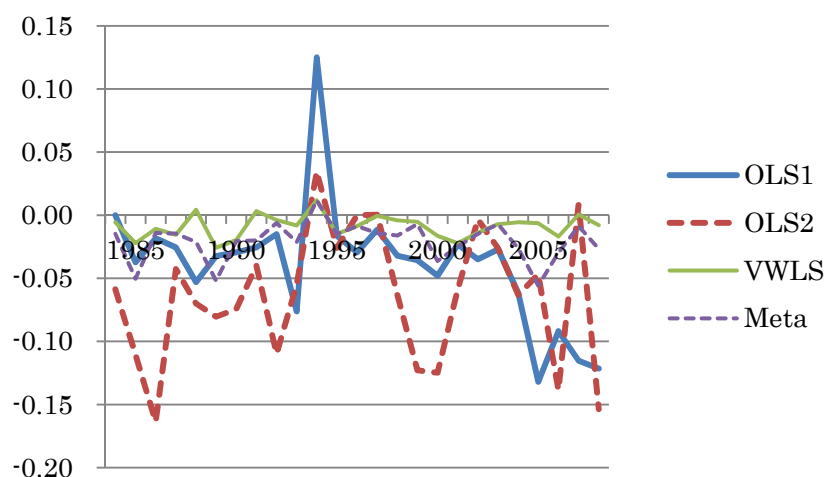
図表 A4-1-5-2-4 係数の推定値： Model 5, 税引前利益／前期末純資産



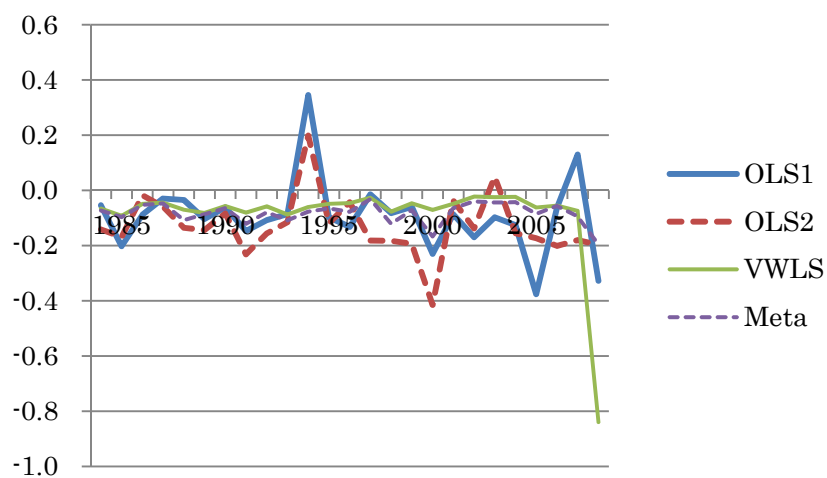
図表 A4-1-5-2-5 係数の推定値： Model 5, 当期純利益／前期末純資産



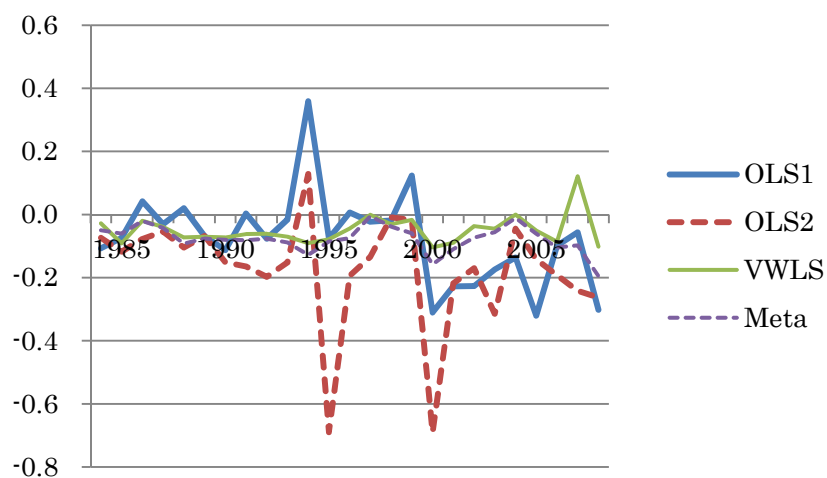
図表 A4-1-5-3-1 係数の推定値： Model 5, 売上総利益／売上高



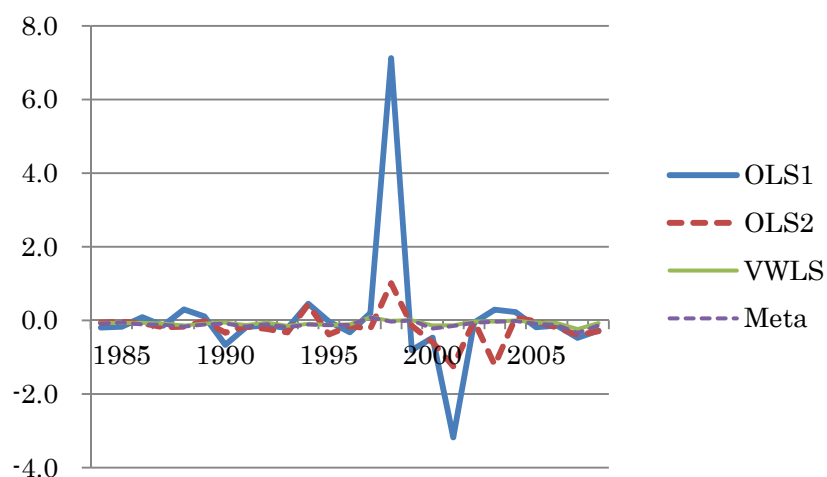
図表 A4-1-5-3-2 係数の推定値： Model 5, 営業利益／売上高



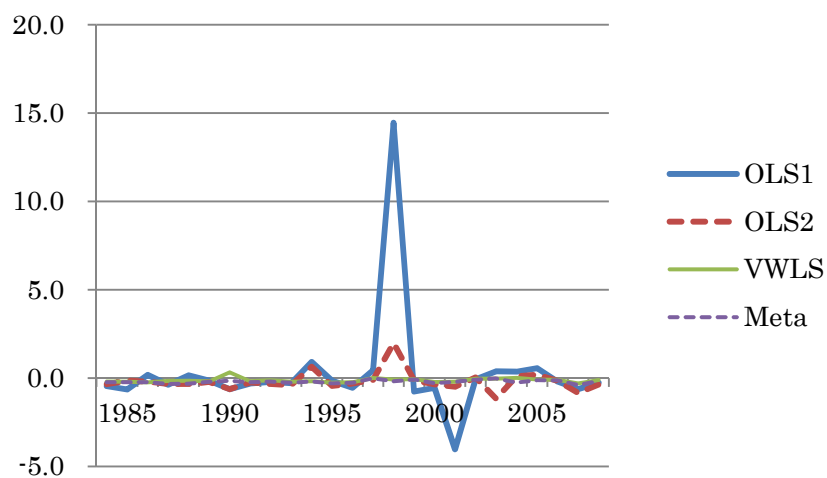
図表 A4-1-5-3-3 係数の推定値： Model 5, 経常利益／売上高



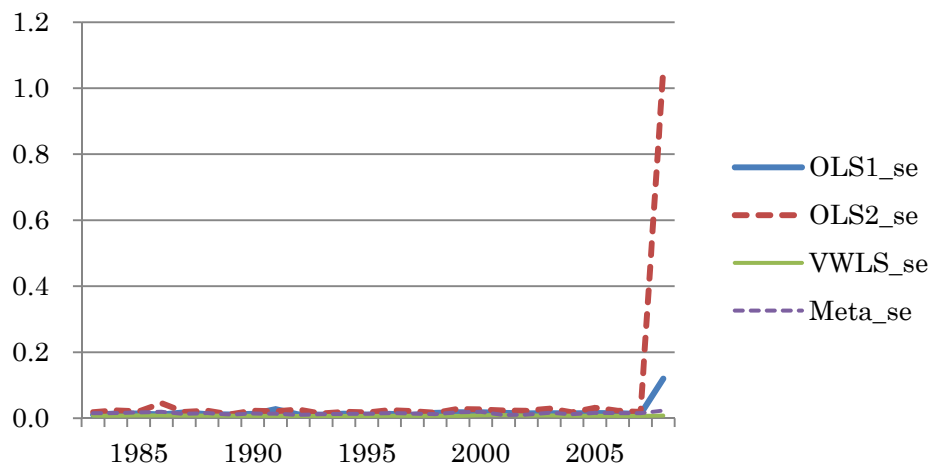
図表 A4-1-5-3-4 係数の推定値： Model 5, 税引前利益／売上高



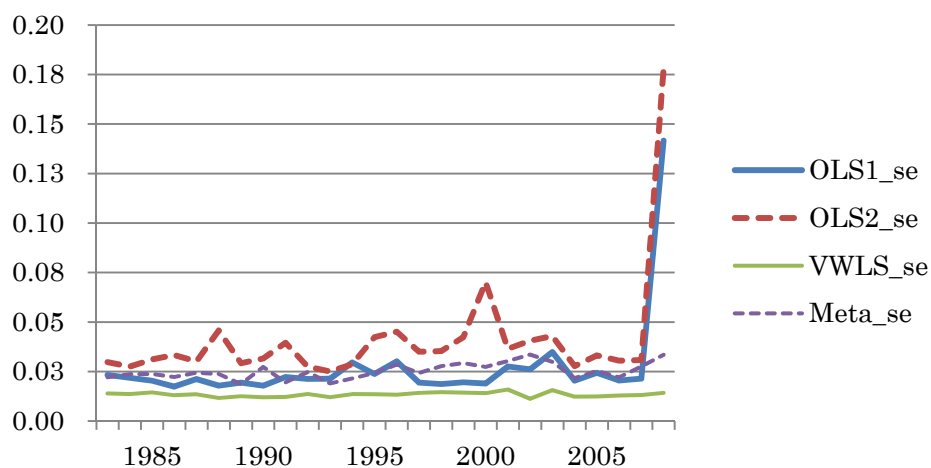
図表 A4-1-5-3-5 係数の推定値： Model 5, 当期純利益／売上高



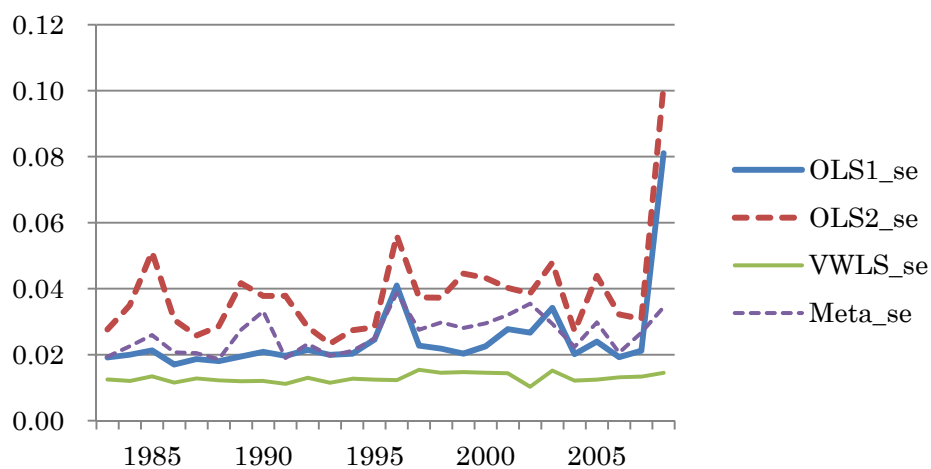
図表 A4-2-1-1-1 係数の標準誤差： Model 1, 売上総利益／前期末総資産



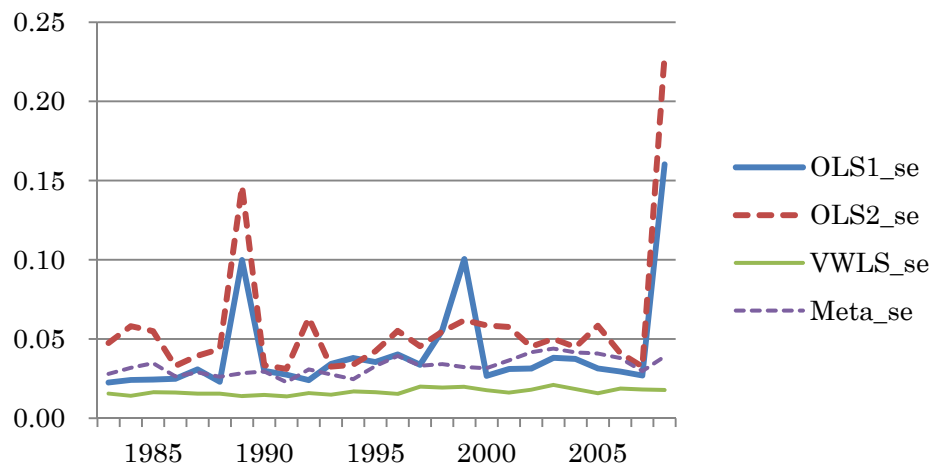
図表 A4-2-1-1-2 係数の標準誤差： Model 1, 営業利益／前期末総資産



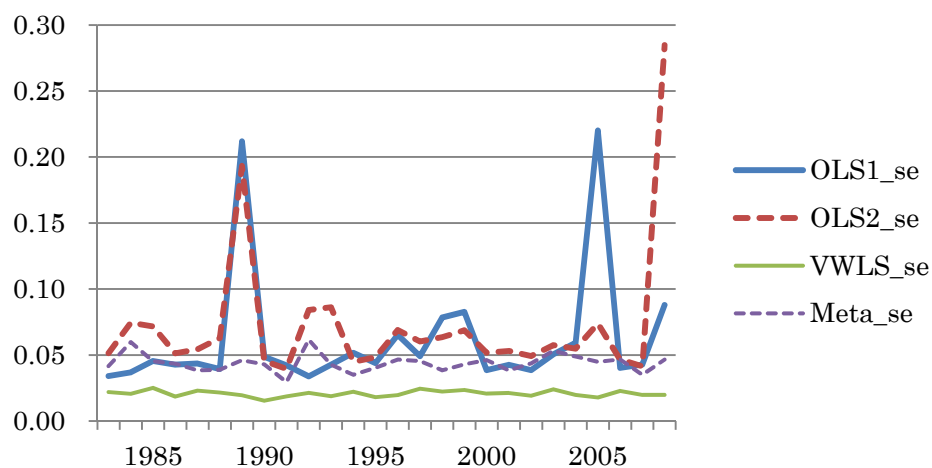
図表 A4-2-1-1-3 係数の標準誤差： Model 1, 経常利益／前期末総資産



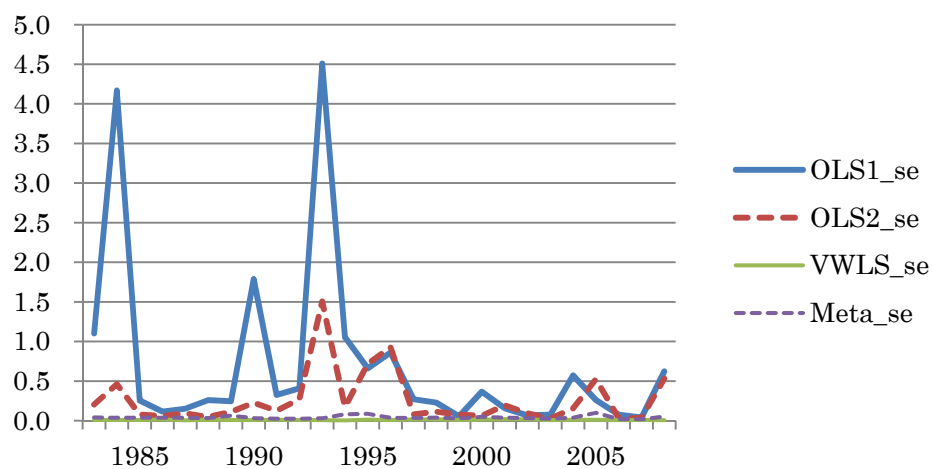
図表 A4-2-1-1-4 係数の標準誤差： Model 1, 税引前利益／前期末総資産



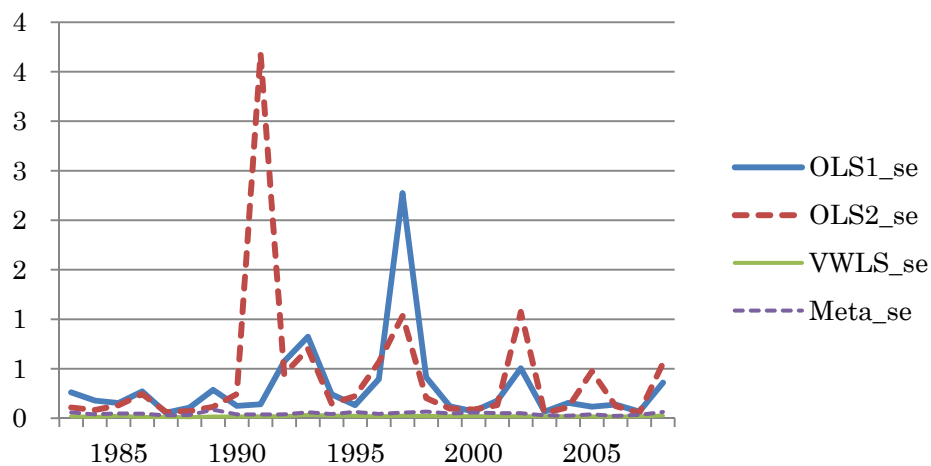
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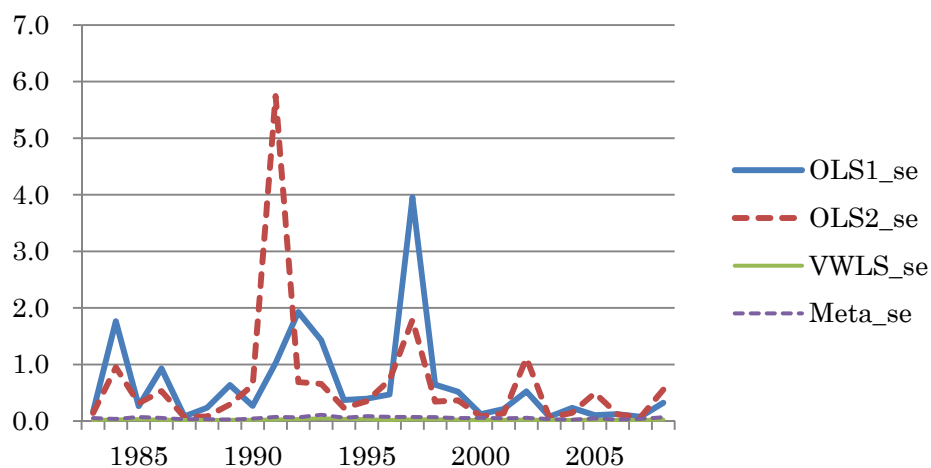
図表 A4-2-1-2-1 係数の標準誤差： Model 1, 売上総利益／前期末純資産



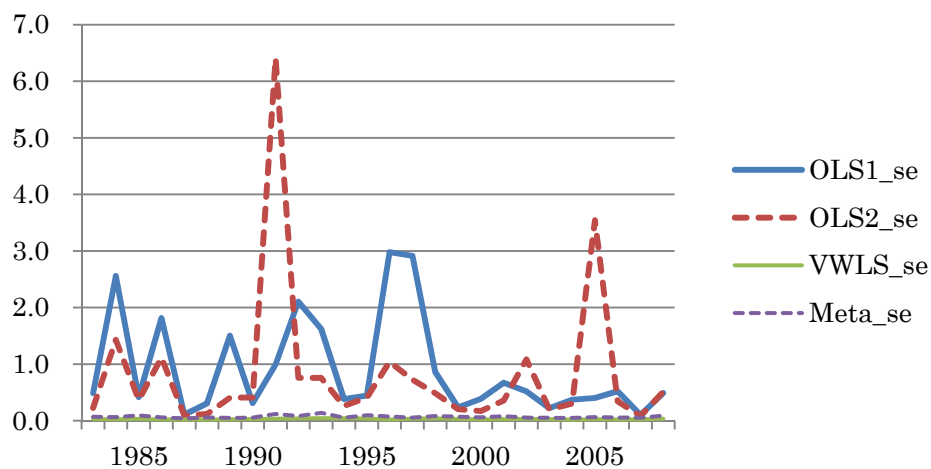
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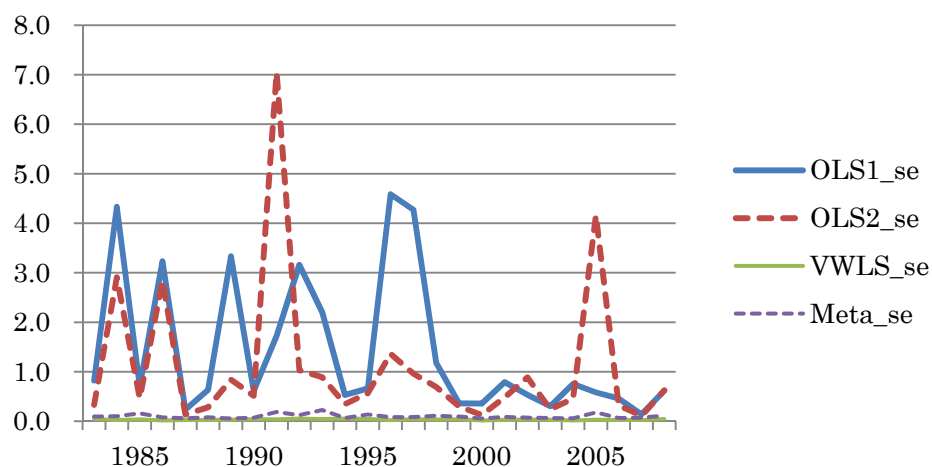
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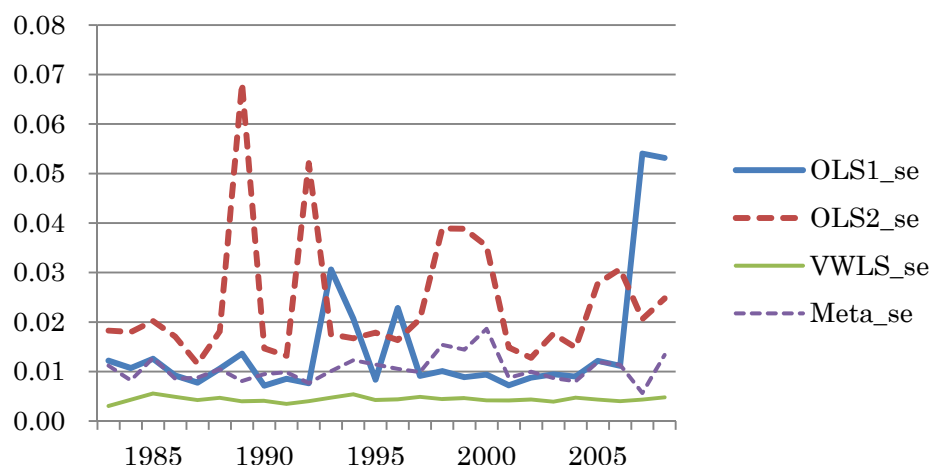
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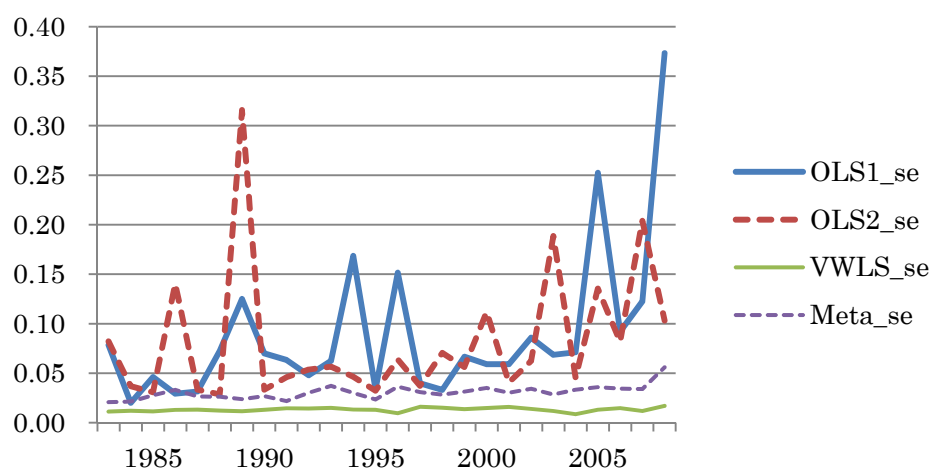
図表 A4-2-1-2-5 係数の標準誤差： Model 1, 当期純利益／前期末純資産



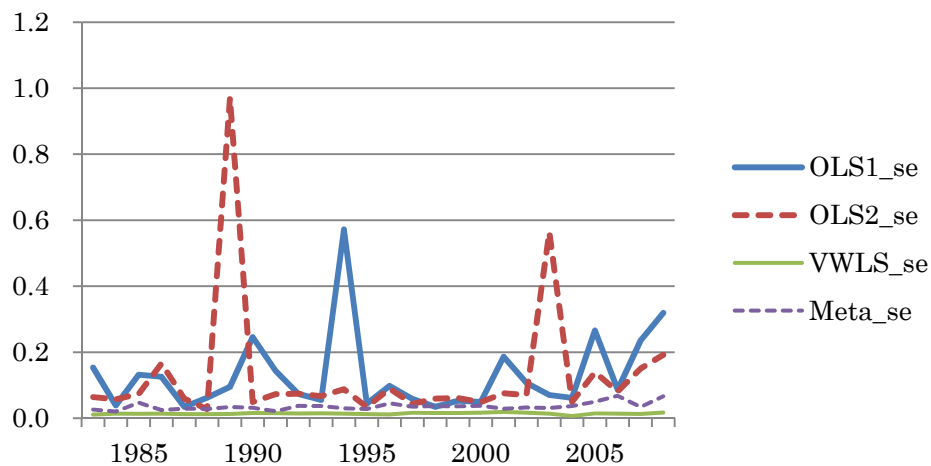
図表 A4-2-1-3-1 係数の標準誤差： Model 1, 売上総利益／売上高



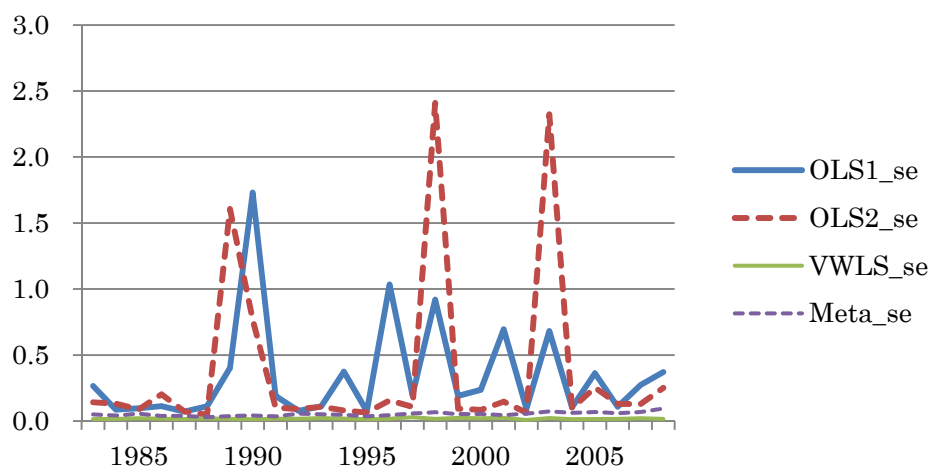
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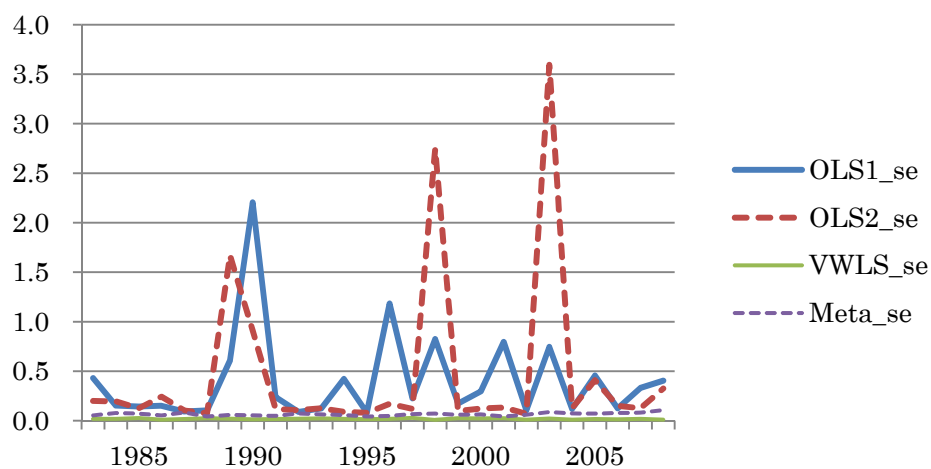
図表 A4-2-1-3-3 係数の標準誤差： Model 1, 経常利益／売上高



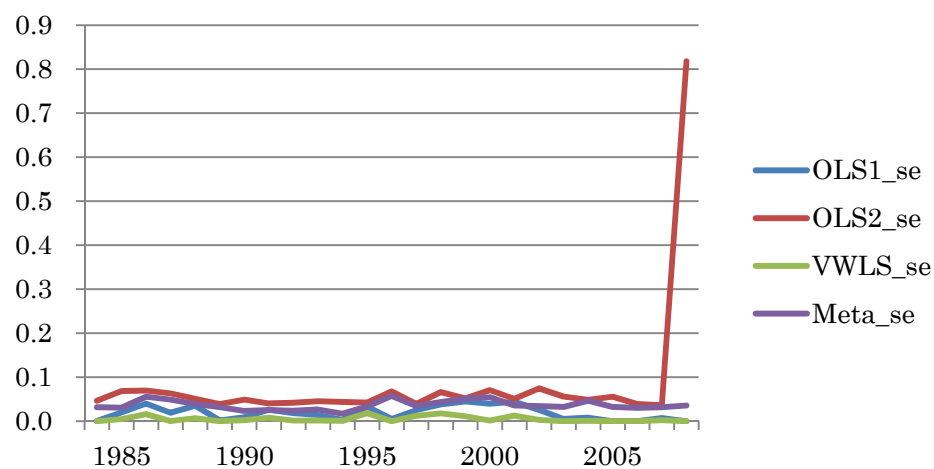
図表 A4-2-1-3-4 係数の標準誤差： Model 1, 税引前利益／売上高



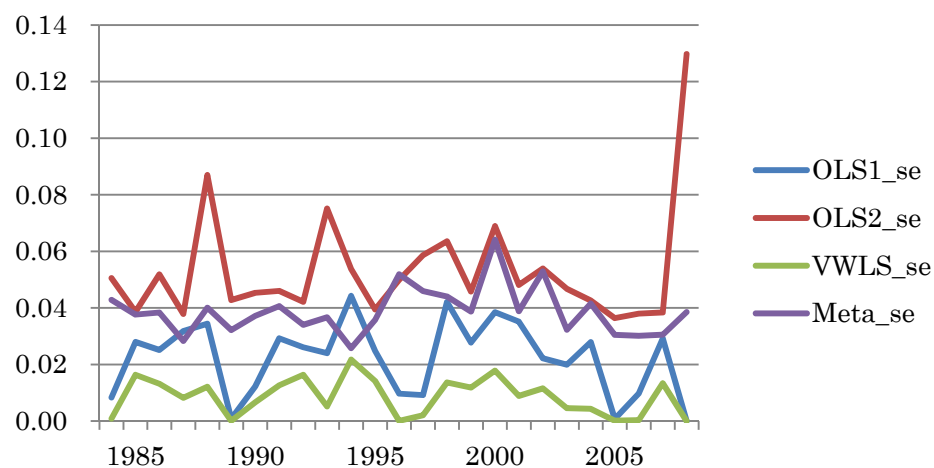
図表 A4-2-1-3-5 係数の標準誤差： Model 1, 当期純利益／売上高



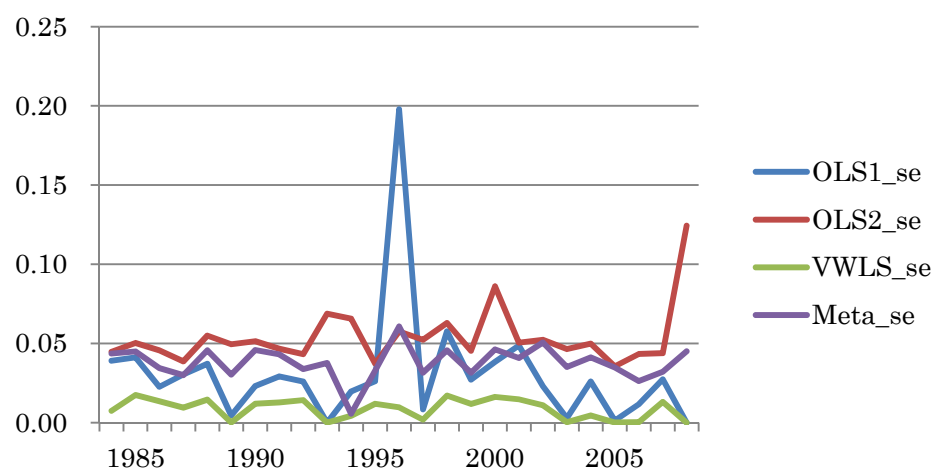
図表 A4-2-2-1-1 係数の標準誤差： Model 2, 売上総利益／前期末総資産



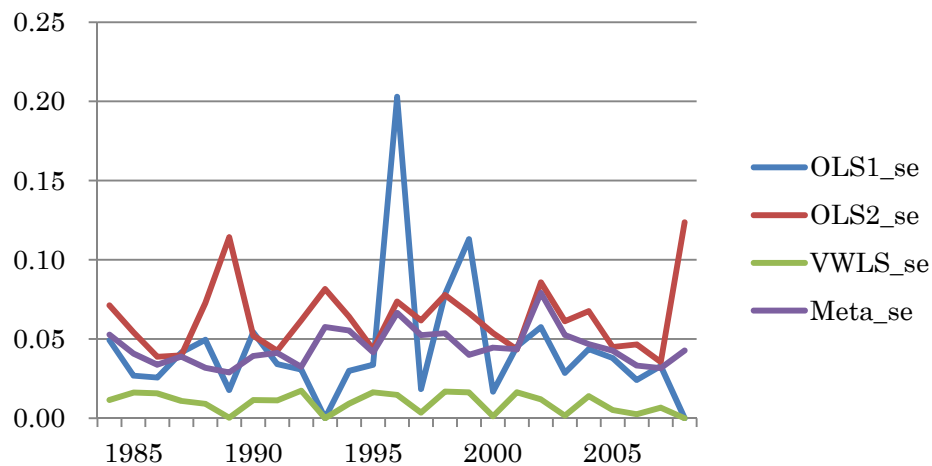
図表 A4-2-2-1-2 係数の標準誤差： Model 2, 営業利益／前期末総資産



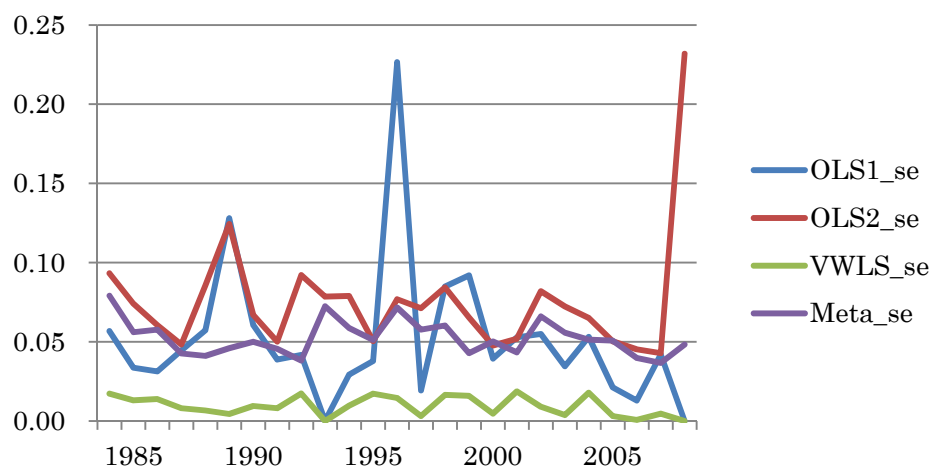
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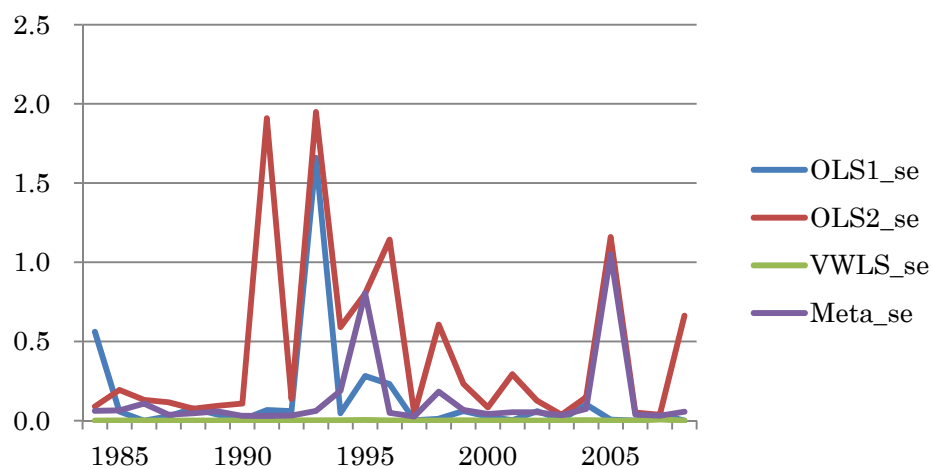
図表 A4-2-2-1-4 係数の標準誤差： Model 2, 税引前利益／前期末総資産



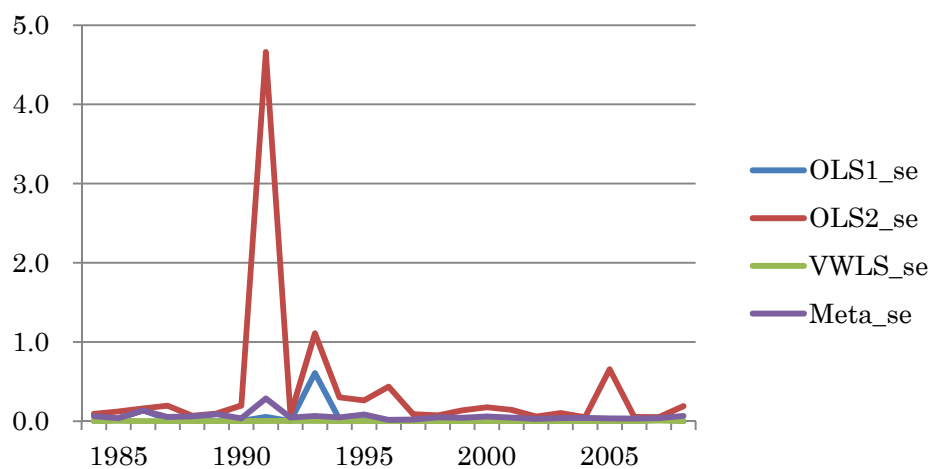
図表 A4-2-2-1-2 係数の標準誤差： Model 2, 当期純利益／前期末総資産



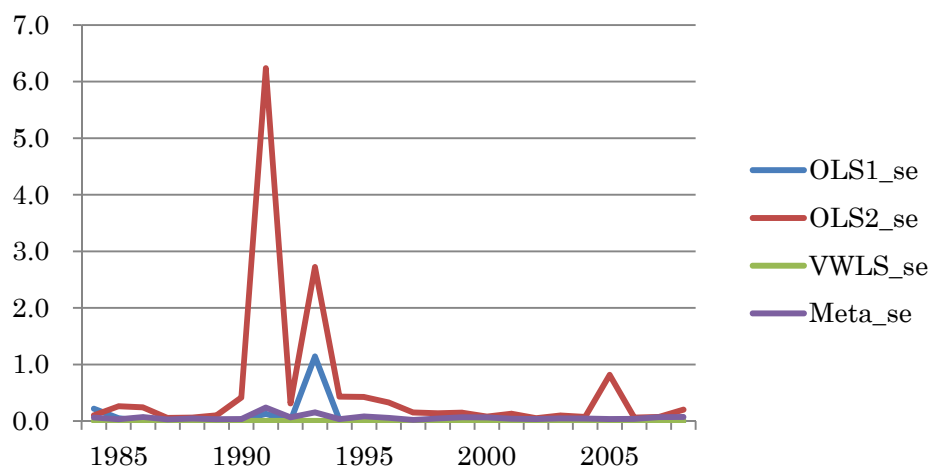
図表 A4-2-2-2-1 係数の標準誤差： Model 2, 売上総利益／前期末純資産



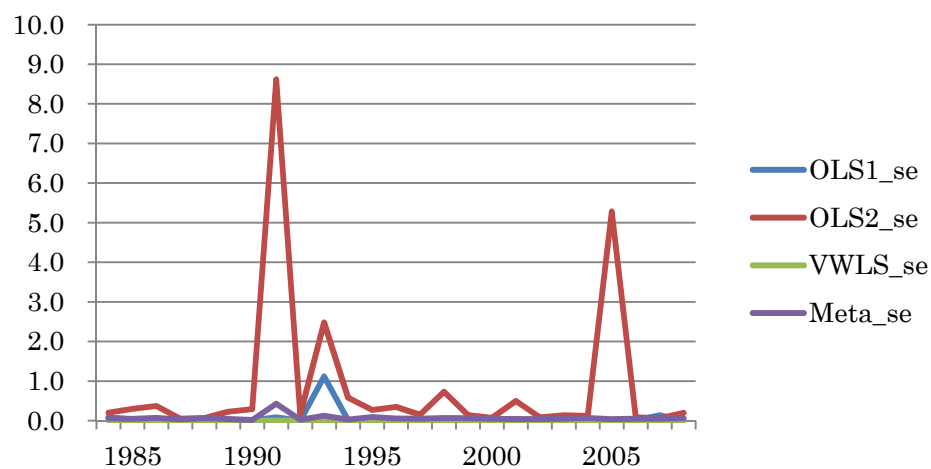
図表 A4-2-2-2-2 係数の標準誤差： Model 2, 営業利益／前期末純資産



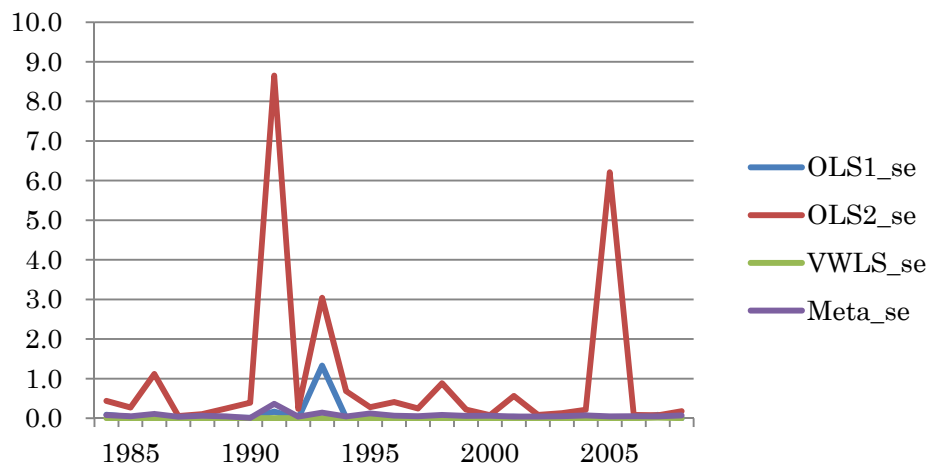
図表 A4-2-2-2-3 係数の標準誤差： Model 2, 経常利益／前期末純資産



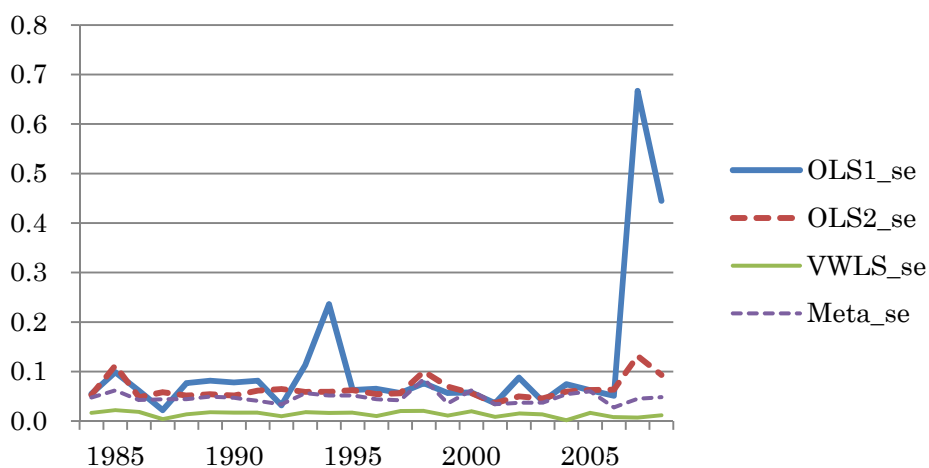
図表 A4-2-2-2-4 係数の標準誤差： Model 2, 税引前利益／前期末純資産



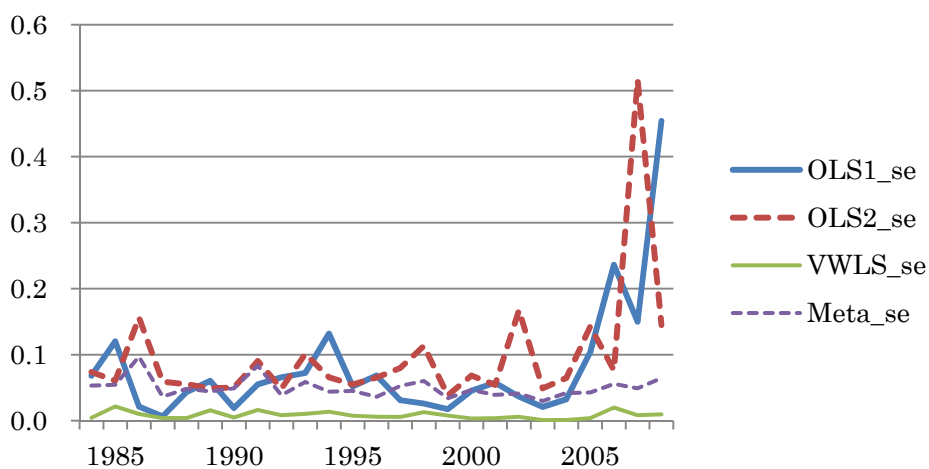
図表 A4-2-2-2-5 係数の標準誤差： Model 2, 当期純利益／前期末純資産



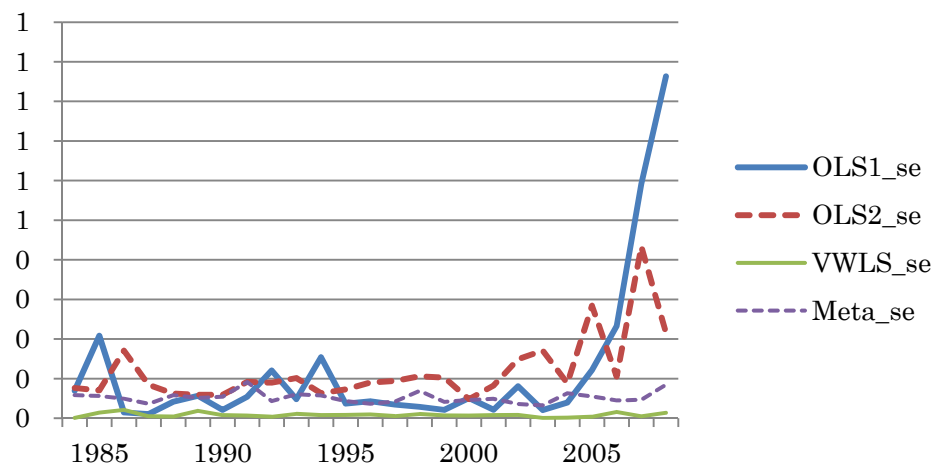
図表 A4-2-2-3-1 係数の標準誤差： Model 2, 売上総利益／売上高



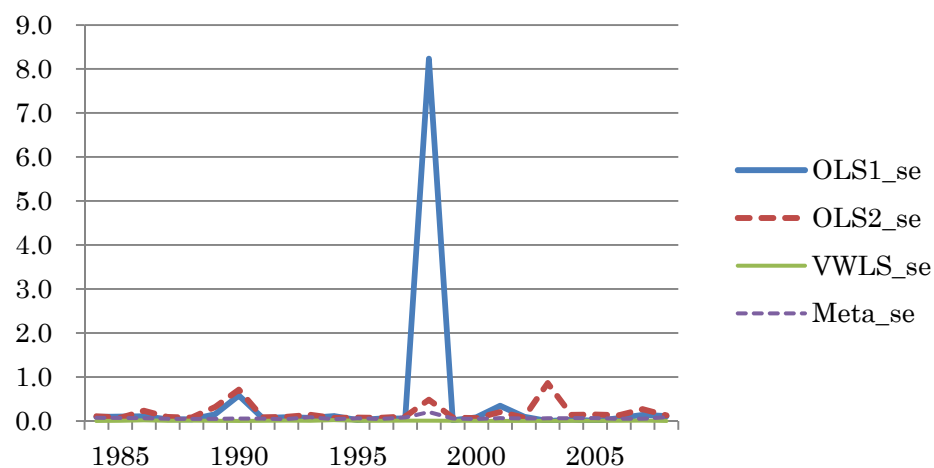
図表 A4-2-2-3-2 係数の標準誤差： Model 2, 営業利益／売上高



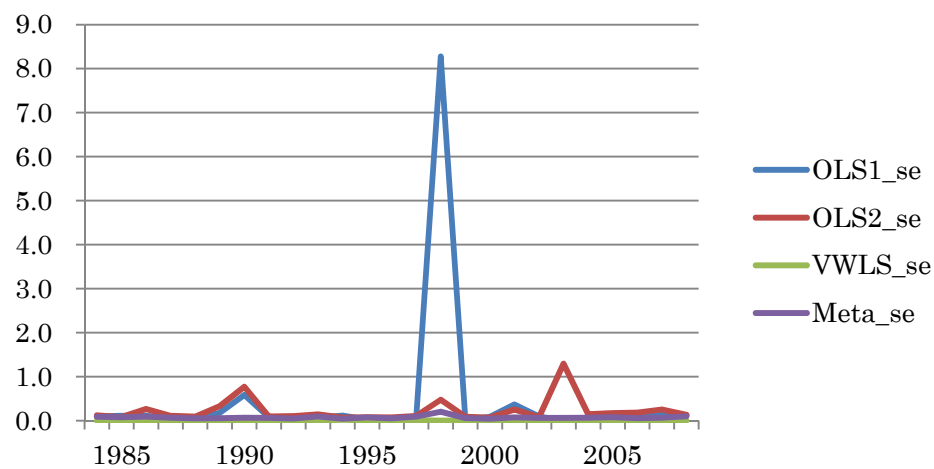
図表 A4-2-2-3-3 係数の標準誤差： Model 2, 経常利益／売上高



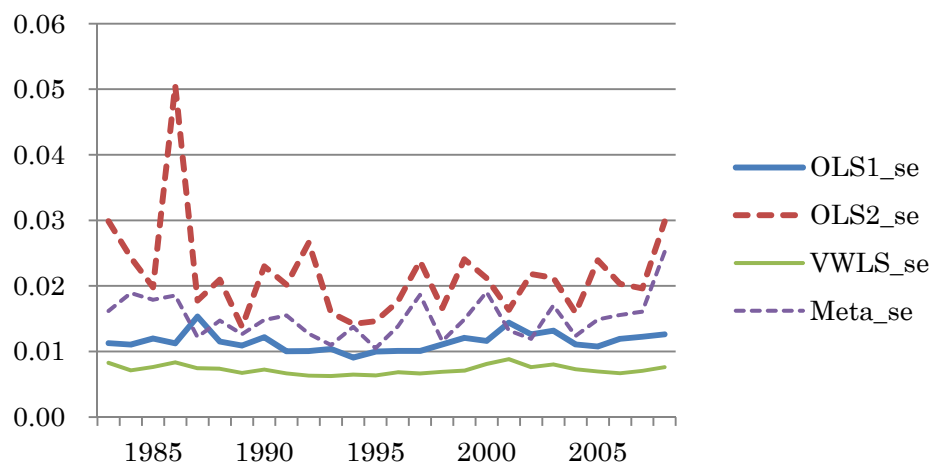
図表 A4-2-2-3-4 係数の標準誤差： Model 2, 税引前利益／売上高



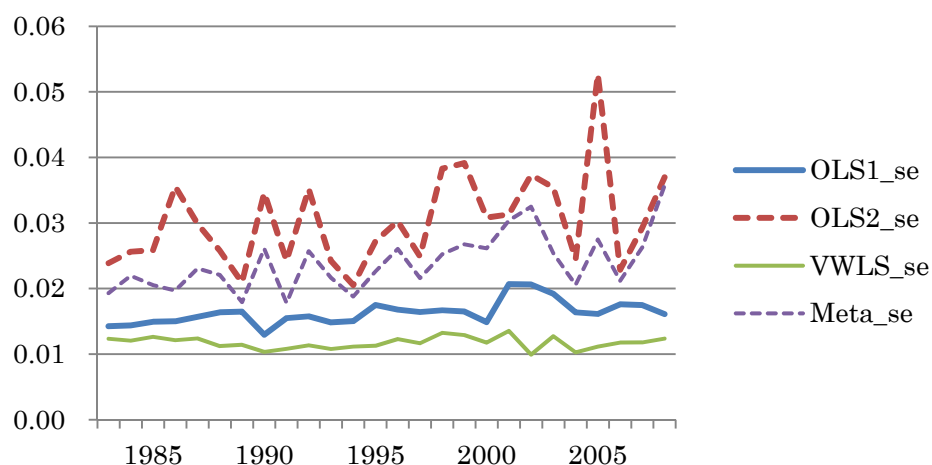
図表 A4-2-2-3-5 係数の標準誤差： Model 2, 当期純利益／売上高



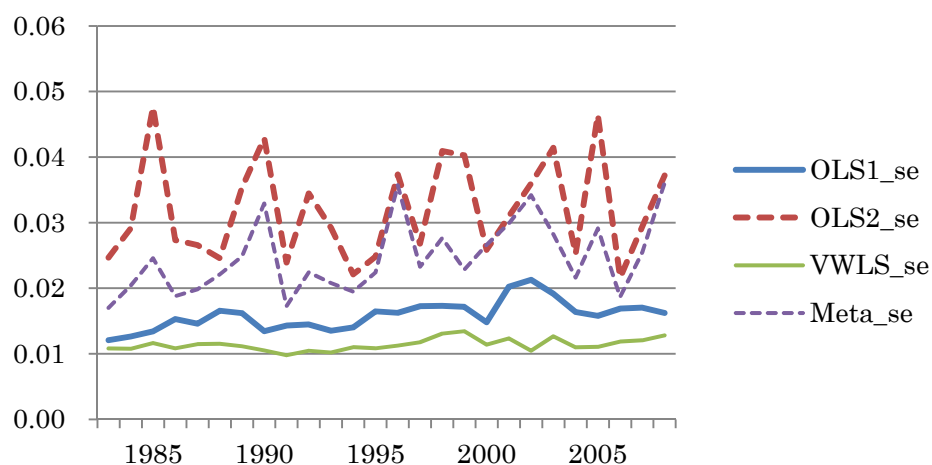
図表 A4-2-3-1-1 係数の標準誤差： Model 3, 売上総利益／前期末総資産



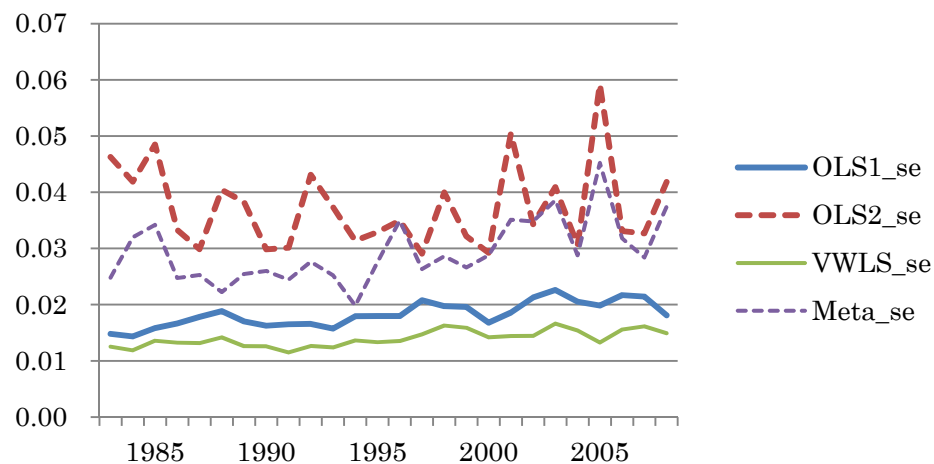
図表 A4-2-3-1-2 係数の標準誤差： Model 3, 営業利益／前期末総資産



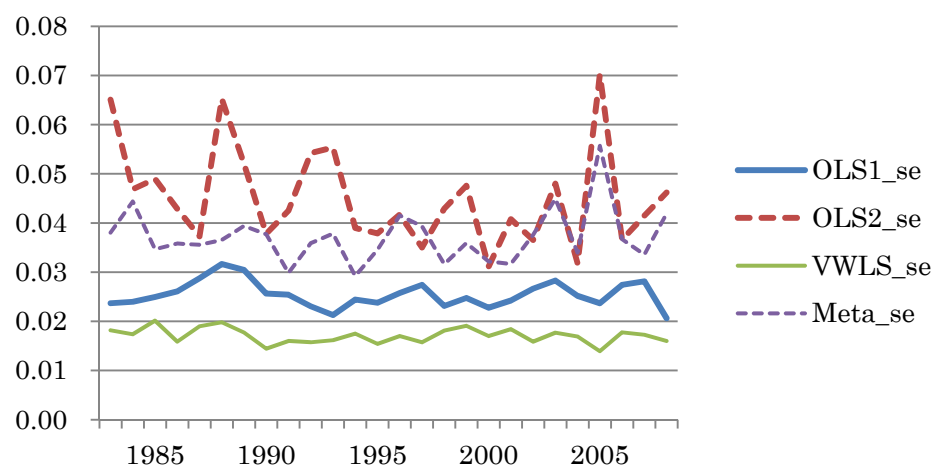
図表 A4-2-3-1-3 係数の標準誤差： Model 3, 経常利益／前期末総資産



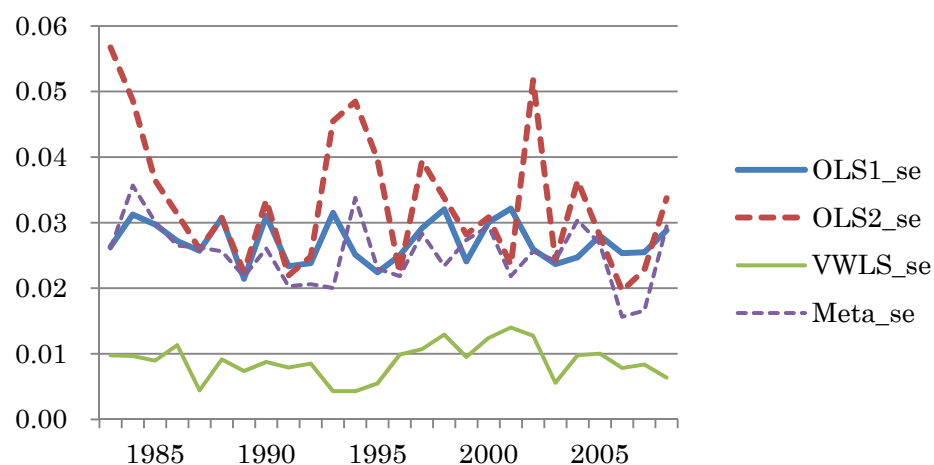
図表 A4-2-3-1-4 係数の標準誤差： Model 3, 税引前利益／前期末総資産



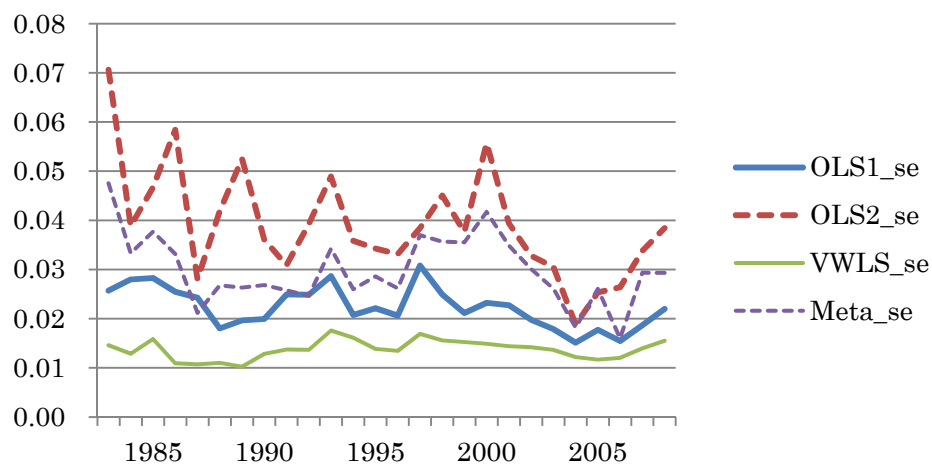
図表 A4-2-3-1-2 係数の標準誤差： Model 3, 当期純利益／前期末総資産



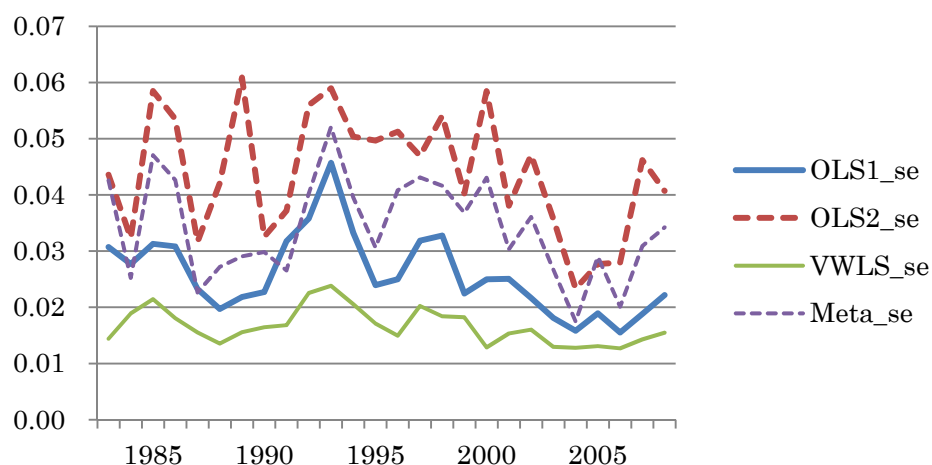
図表 A4-2-3-2-1 係数の標準誤差： Model 3, 売上総利益／前期末純資産



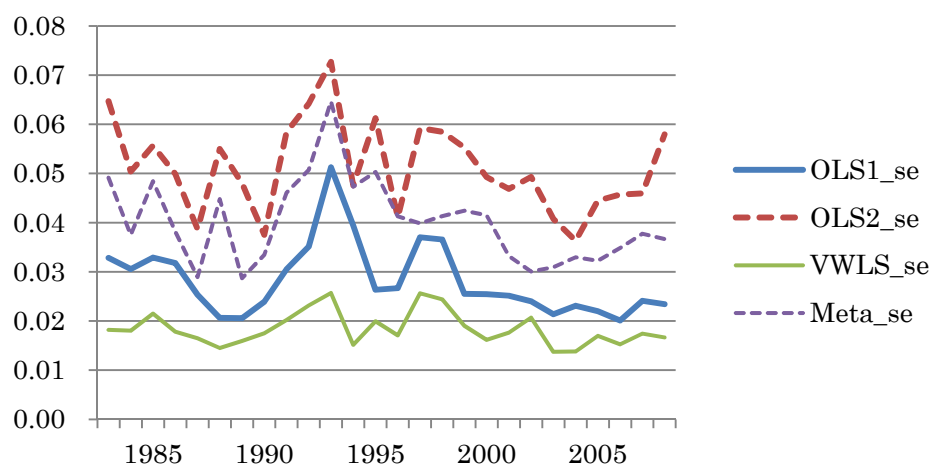
図表 A4-2-3-2-2 係数の標準誤差： Model 3, 営業利益／前期末純資産



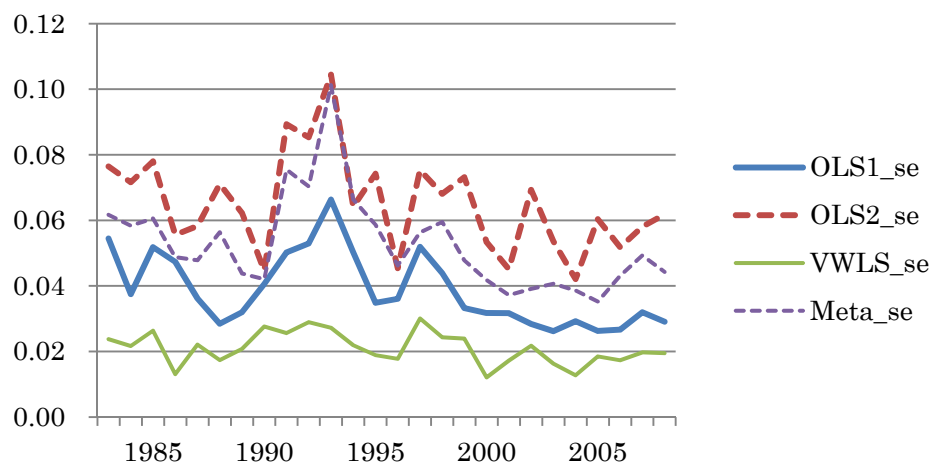
図表 A4-2-3-2-3 係数の標準誤差： Model 3, 経常利益／前期末純資産



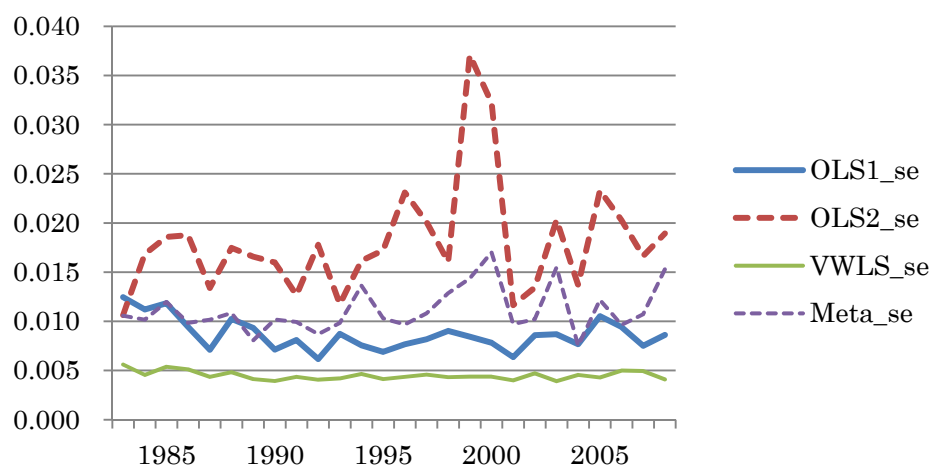
図表 A4-2-3-2-4 係数の標準誤差： Model 3, 税引前利益／前期末純資産



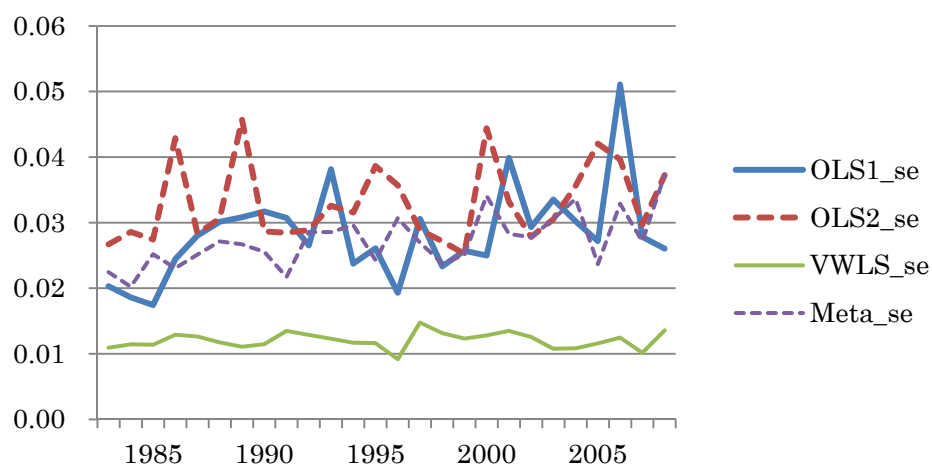
図表 A4-2-3-2-5 係数の標準誤差： Model 3, 当期純利益／前期末純資産



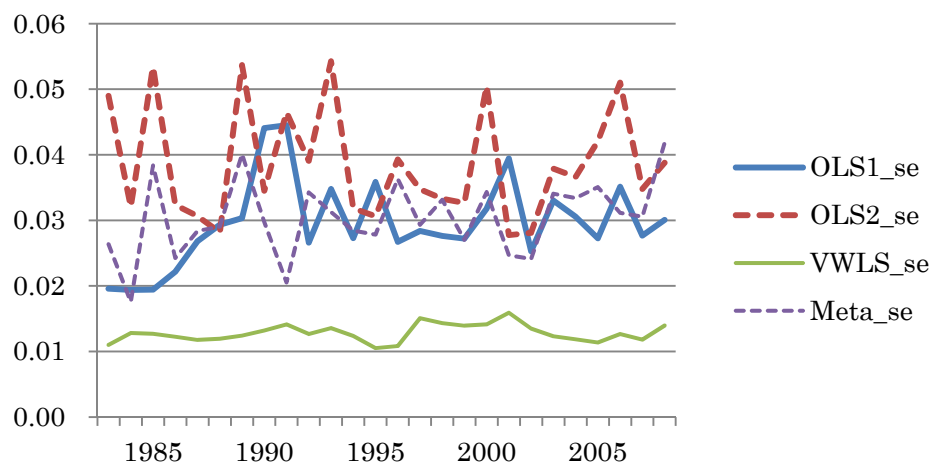
図表 A4-2-3-3-1 係数の標準誤差： Model 3, 売上総利益／売上高



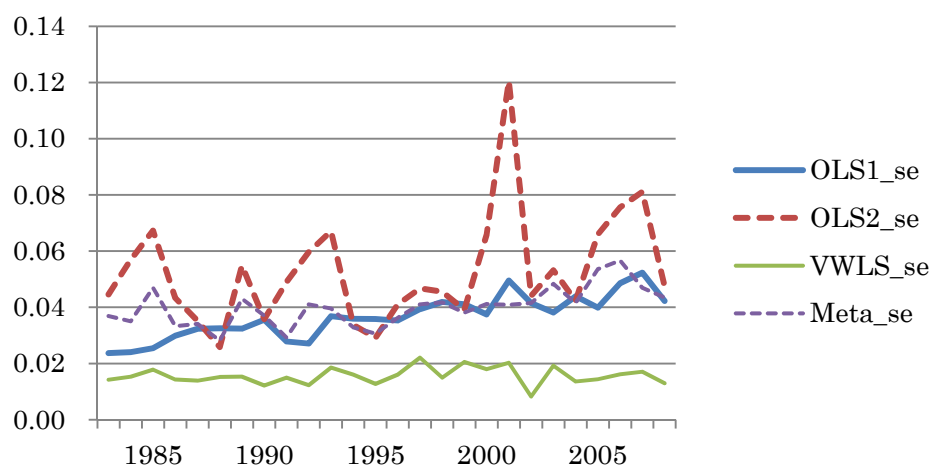
図表 A4-2-3-3-2 係数の標準誤差： Model 3, 営業利益／売上高



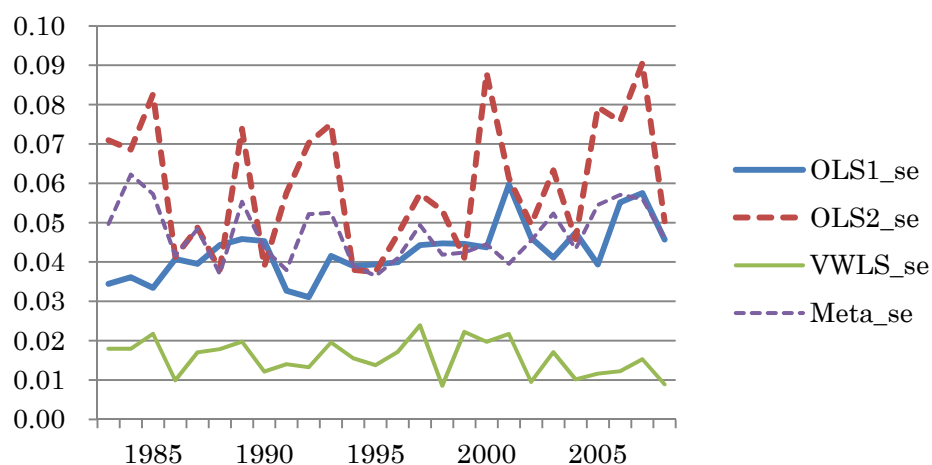
図表 A4-2-3-3-3 係数の標準誤差： Model 3, 経常利益／売上高



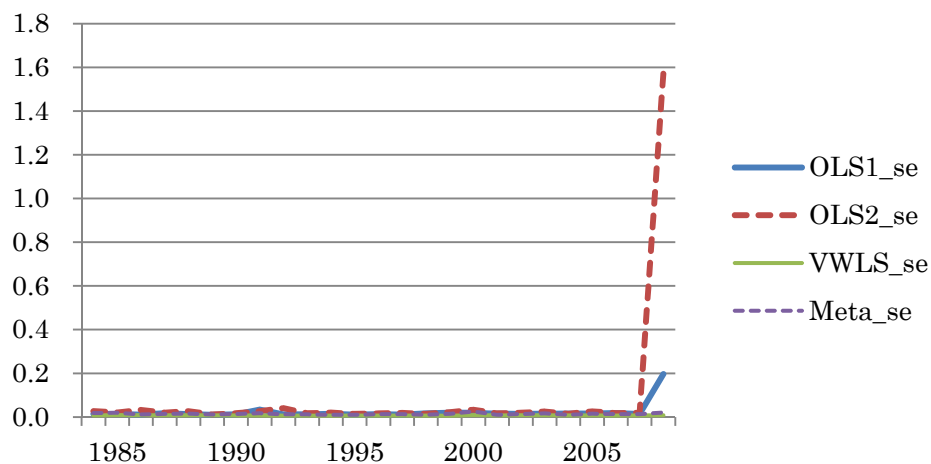
図表 A4-2-3-3-4 係数の標準誤差： Model 3, 税引前利益／売上高



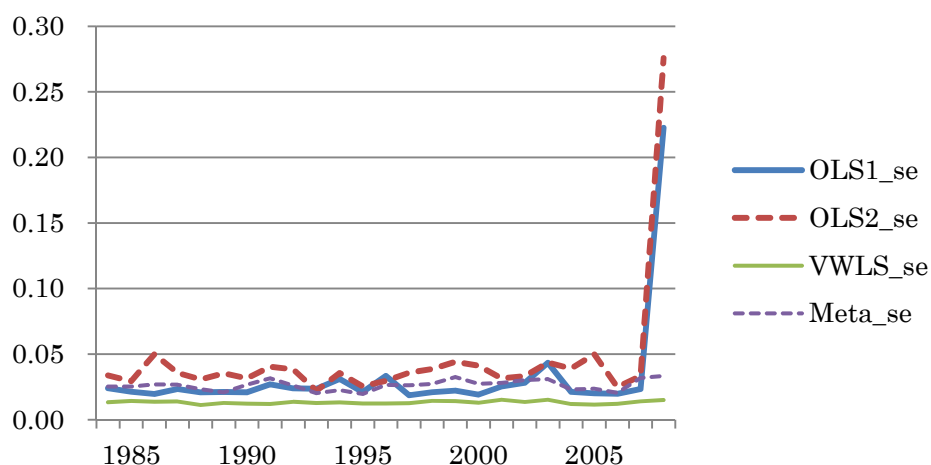
図表 A4-2-3-3-5 係数の標準誤差： Model 3, 当期純利益／売上高



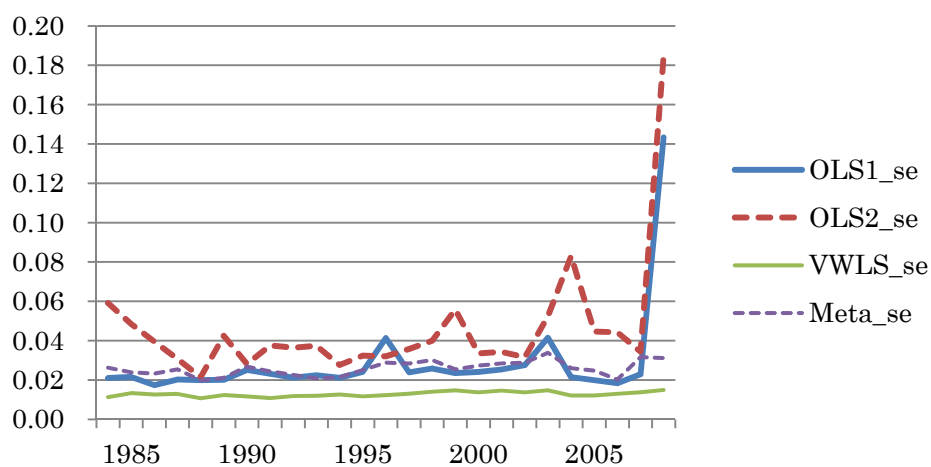
図表 A4-2-4-1-1 係数の標準誤差： Model 4, 売上総利益／前期末総資産



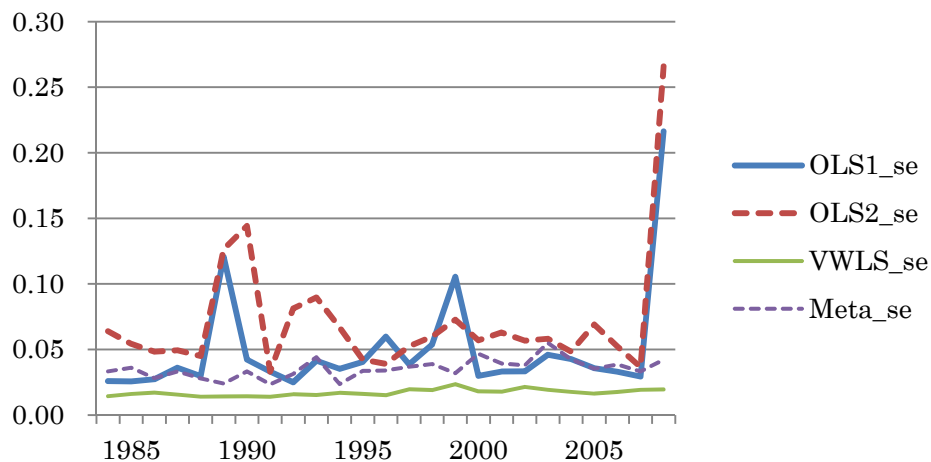
図表 A4-2-4-1-2 係数の標準誤差： Model 4, 営業利益／前期末総資産



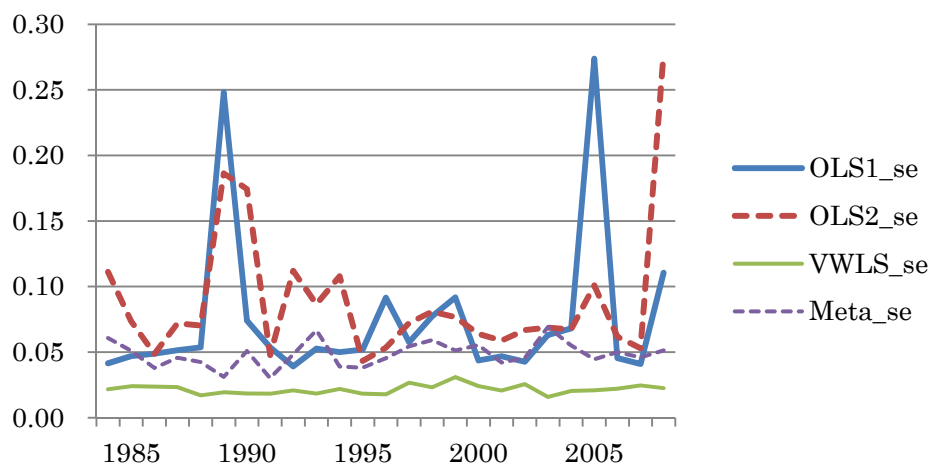
図表 A4-2-4-1-3 係数の標準誤差： Model 4, 経常利益／前期末総資産



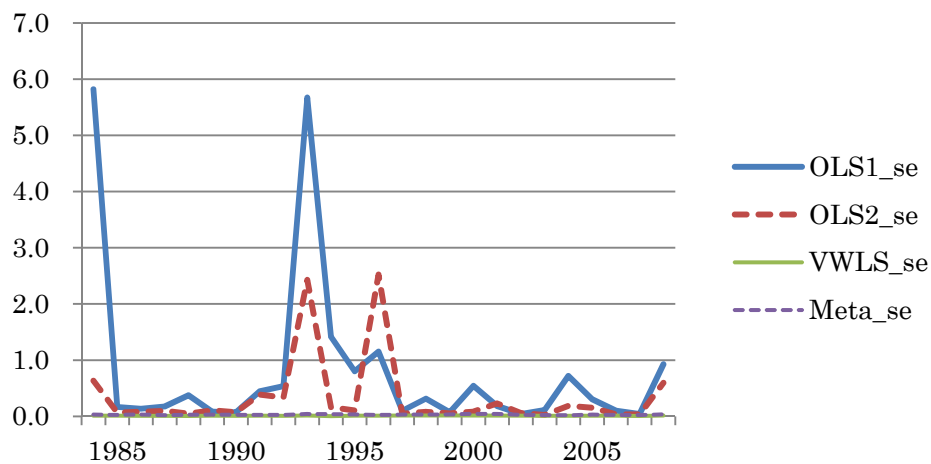
図表 A4-2-4-1-4 係数の標準誤差： Model 4, 税引前利益／前期末総資産



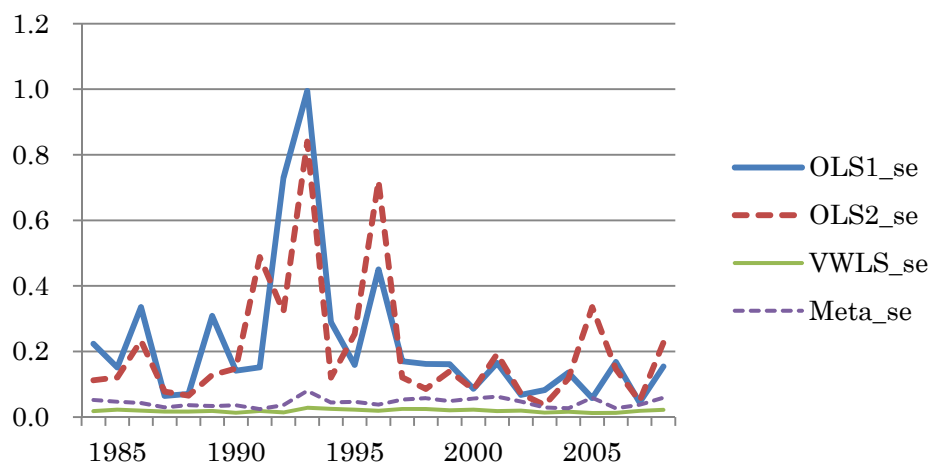
図表 A4-2-4-1-2 係数の標準誤差： Model 4, 当期純利益／前期末総資産



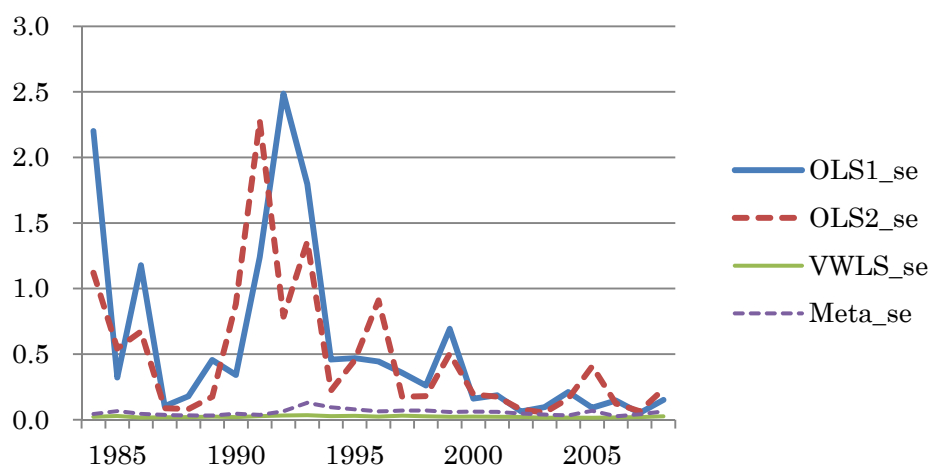
図表 A4-2-4-2-1 係数の標準誤差： Model 4, 売上総利益／前期末純資産



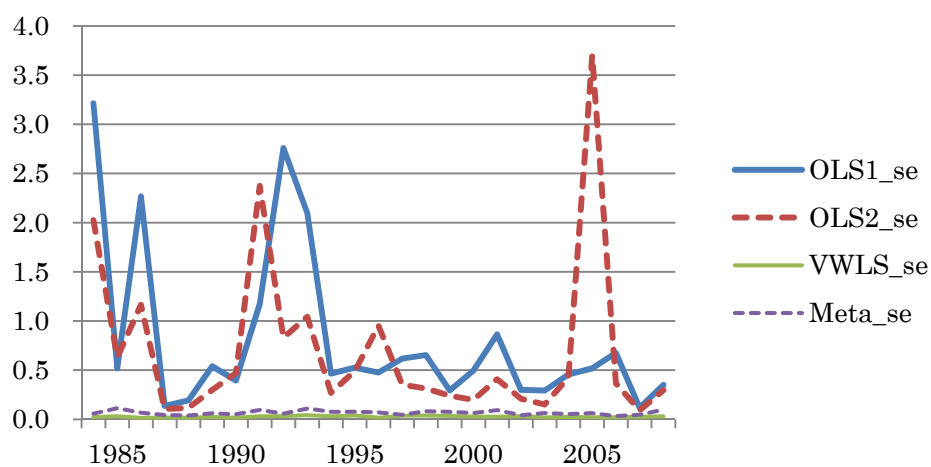
図表 A4-2-4-2-2 係数の標準誤差： Model 4, 営業利益／前期末純資産



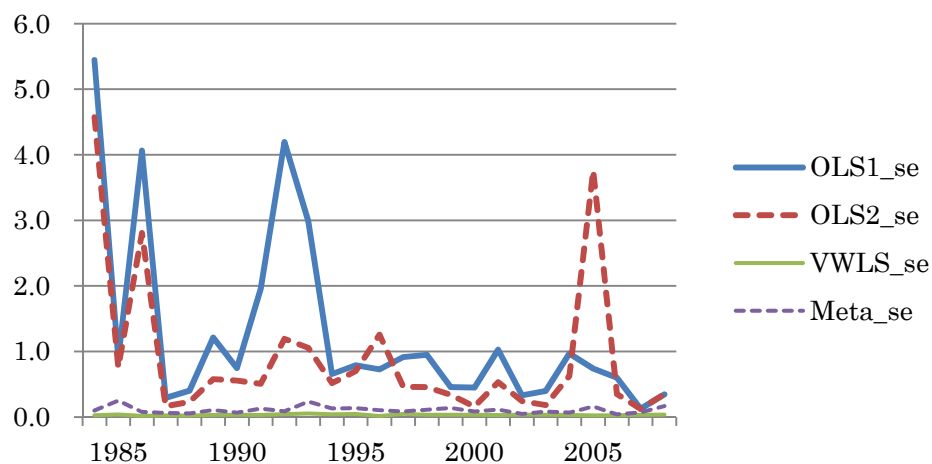
図表 A4-2-4-2-3 係数の標準誤差： Model 4, 経常利益／前期末純資産



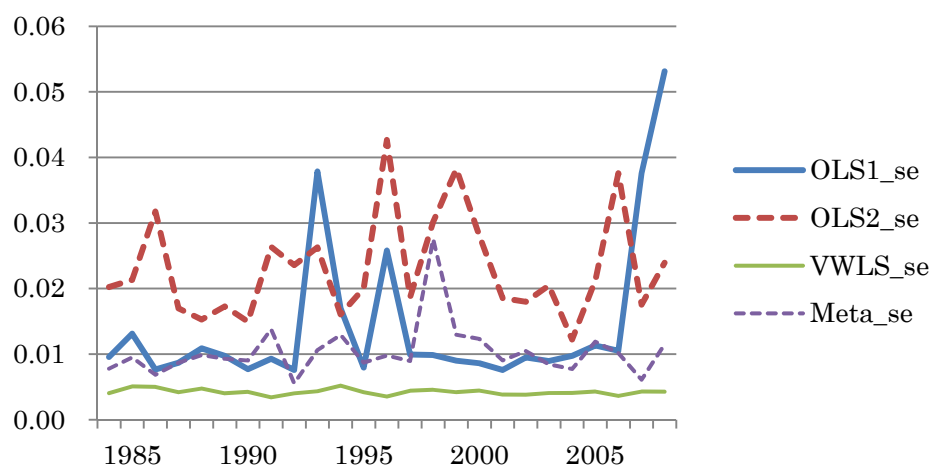
図表 A4-2-4-2-4 係数の標準誤差： Model 4, 税引前利益／前期末純資産



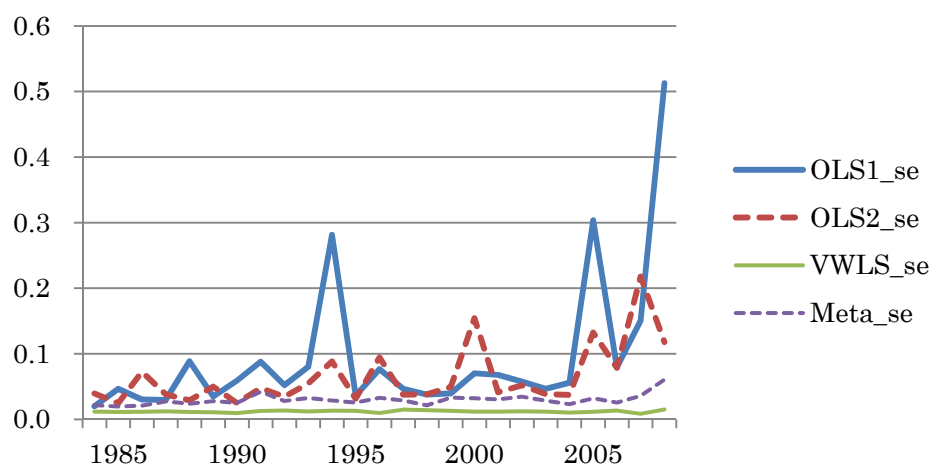
図表 A4-2-4-2-5 係数の標準誤差： Model 4, 当期純利益／前期末純資産



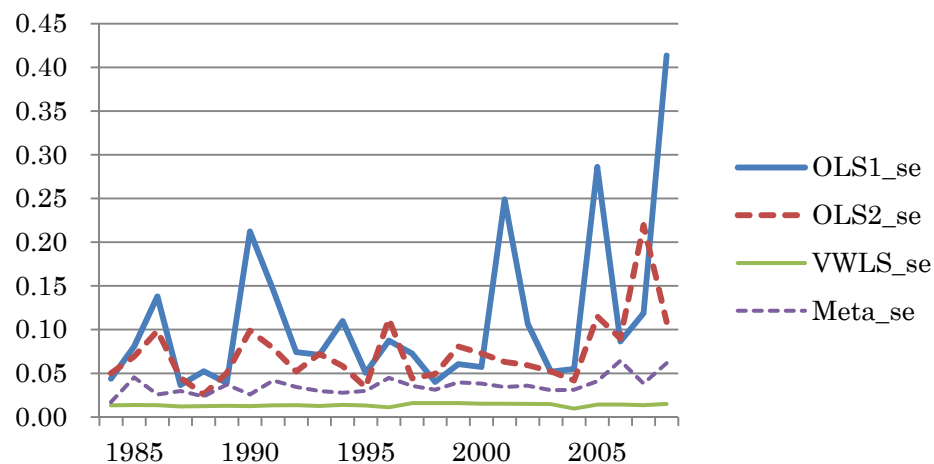
図表 A4-2-4-3-1 係数の標準誤差： Model 4, 売上総利益／売上高



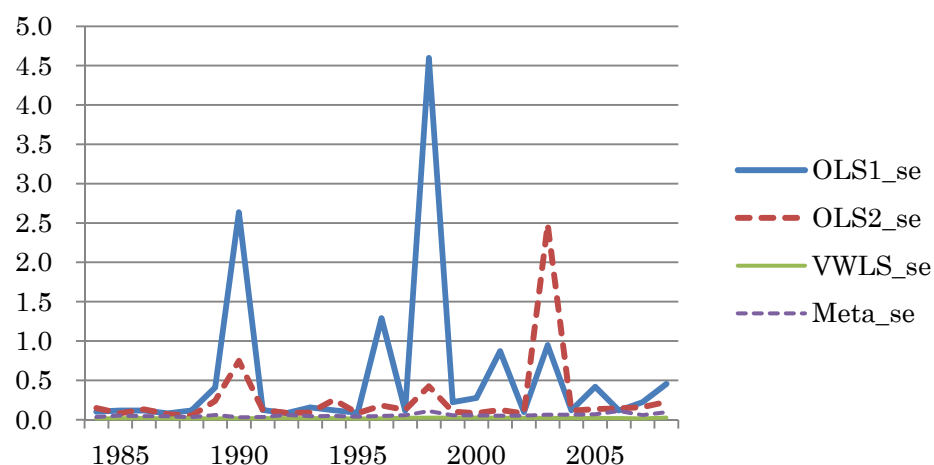
図表 A4-2-4-3-2 係数の標準誤差： Model 4, 営業利益／売上高



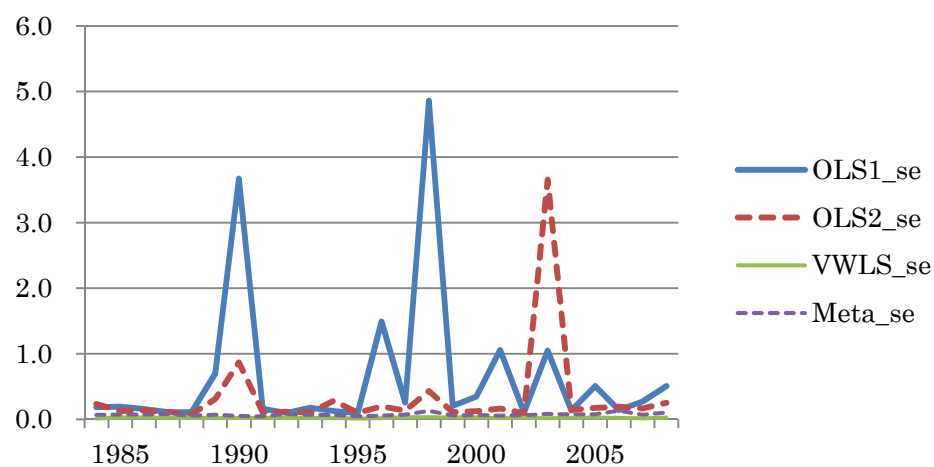
図表 A4-2-4-3-3 係数の標準誤差： Model 4, 経常利益／売上高



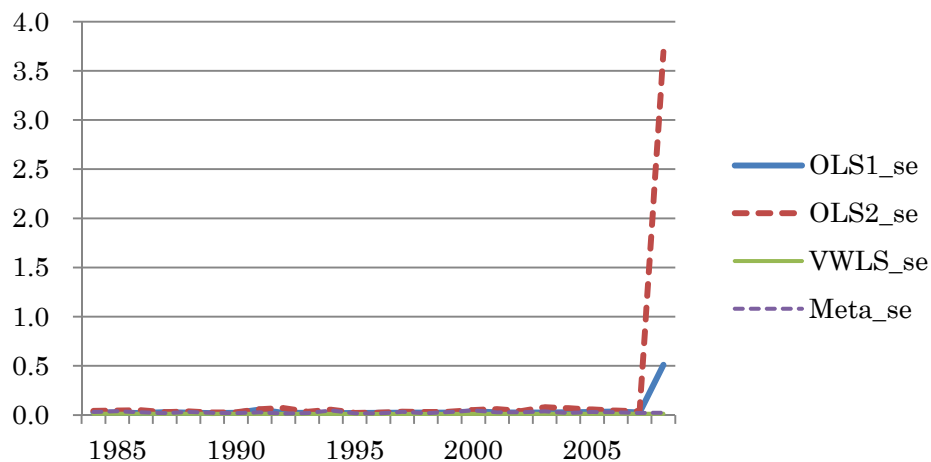
図表 A4-2-4-3-4 係数の標準誤差： Model 4, 税引前利益／売上高



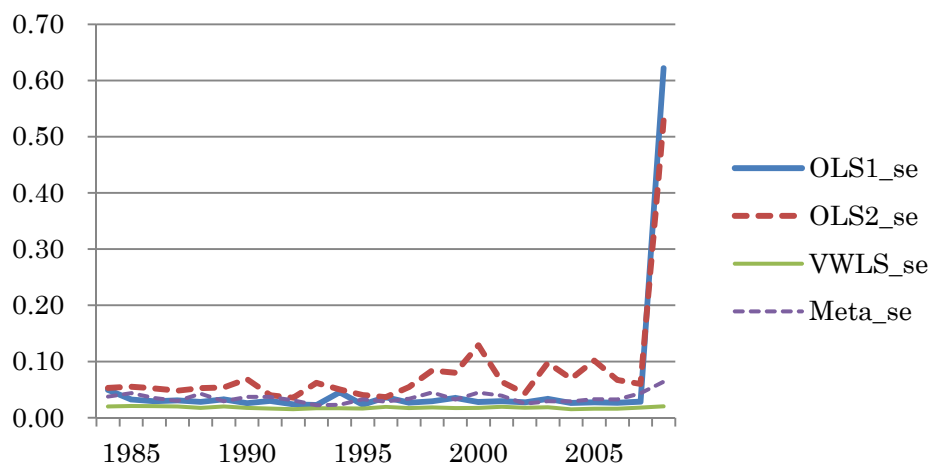
図表 A4-2-4-3-5 係数の標準誤差： Model 4, 当期純利益／売上高



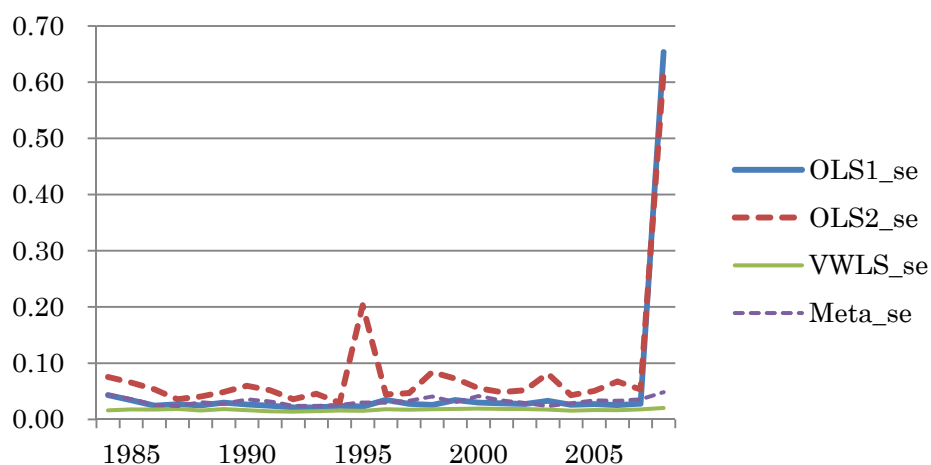
図表 A4-2-5-1-1 係数の標準誤差： Model 5, 売上総利益／前期末総資産



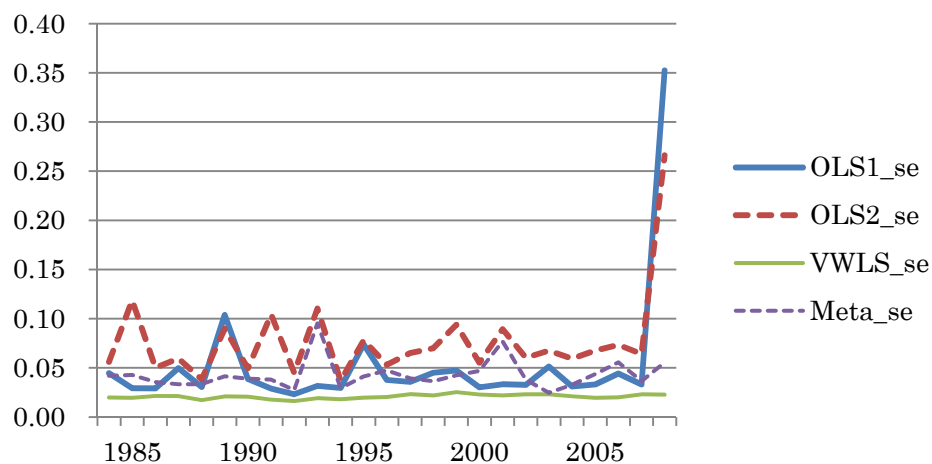
図表 A4-2-5-1-2 係数の標準誤差： Model 5, 営業利益／前期末総資産



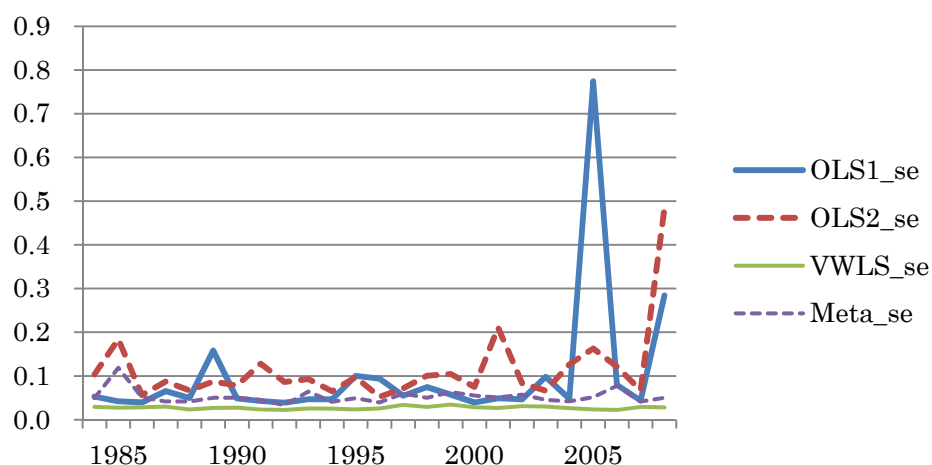
図表 A4-2-5-1-3 係数の標準誤差： Model 5, 経常利益／前期末総資産



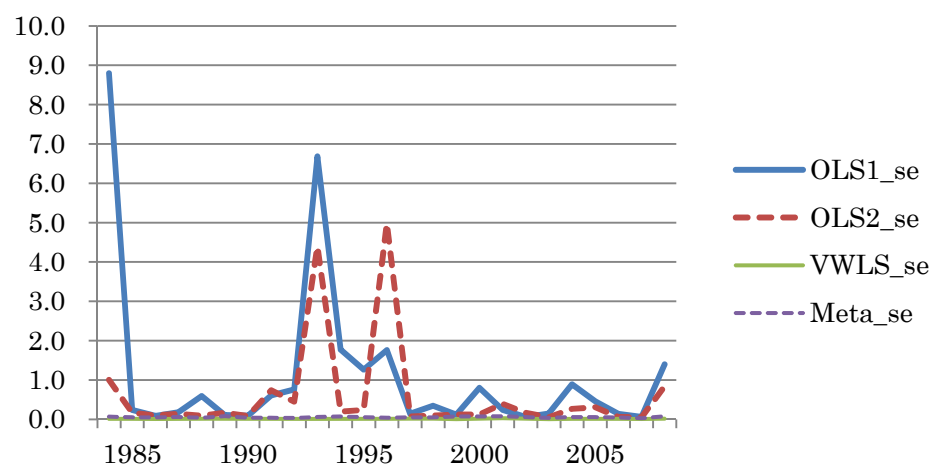
図表 A4-2-5-1-4 係数の標準誤差： Model 5, 税引前利益／前期末総資産



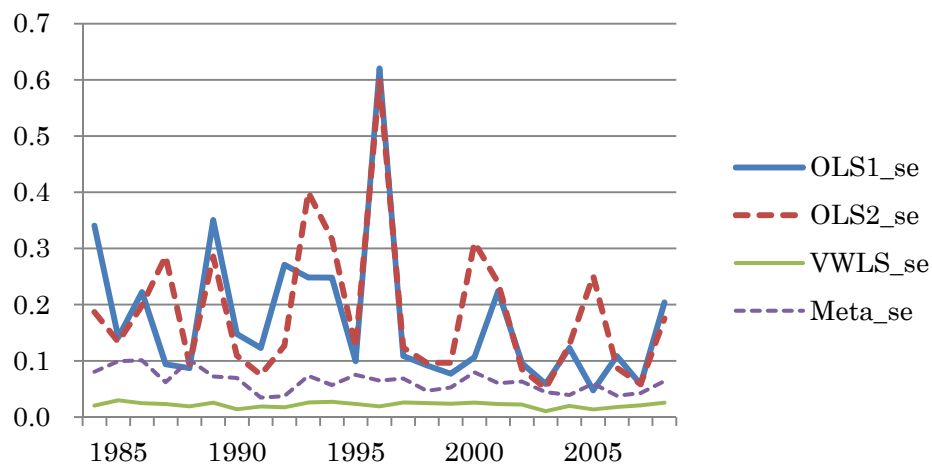
図表 A4-2-5-1-2 係数の標準誤差： Model 5, 当期純利益／前期末総資産



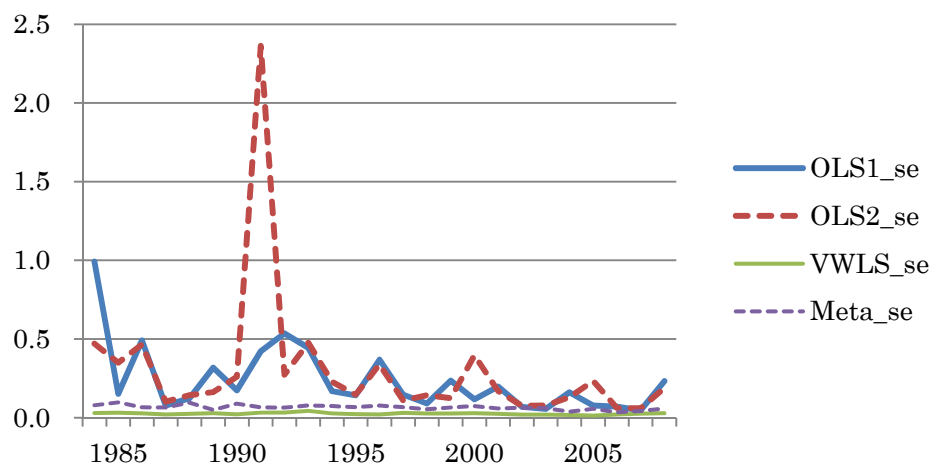
図表 A4-2-5-2-1 係数の標準誤差： Model 5, 売上総利益／前期末純資産



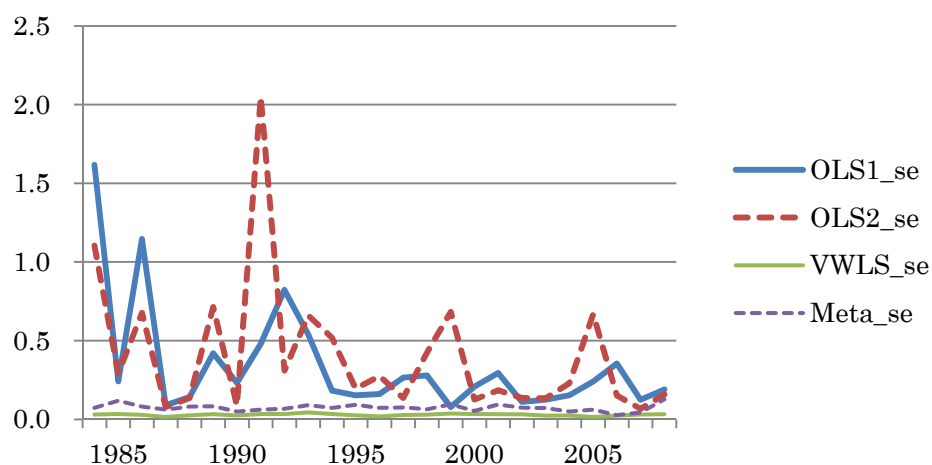
図表 A4-2-5-2-2 係数の標準誤差： Model 5, 営業利益／前期末純資産



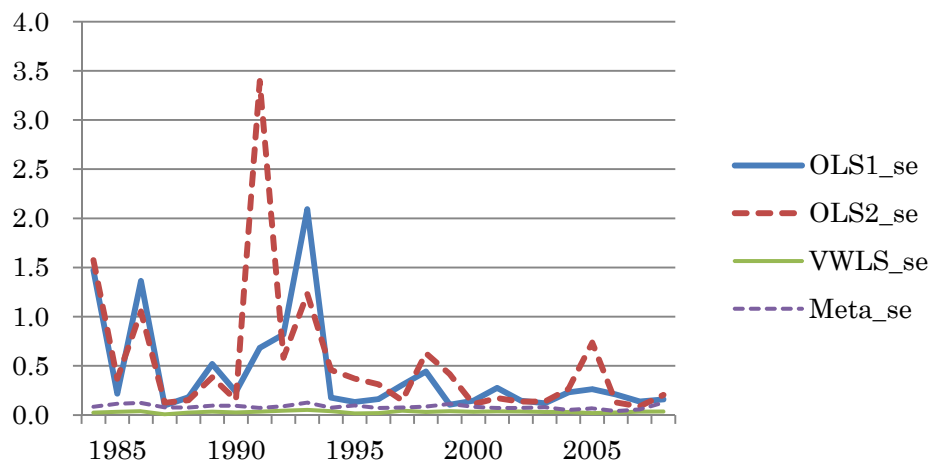
図表 A4-2-5-2-3 係数の標準誤差： Model 5, 経常利益／前期末純資産



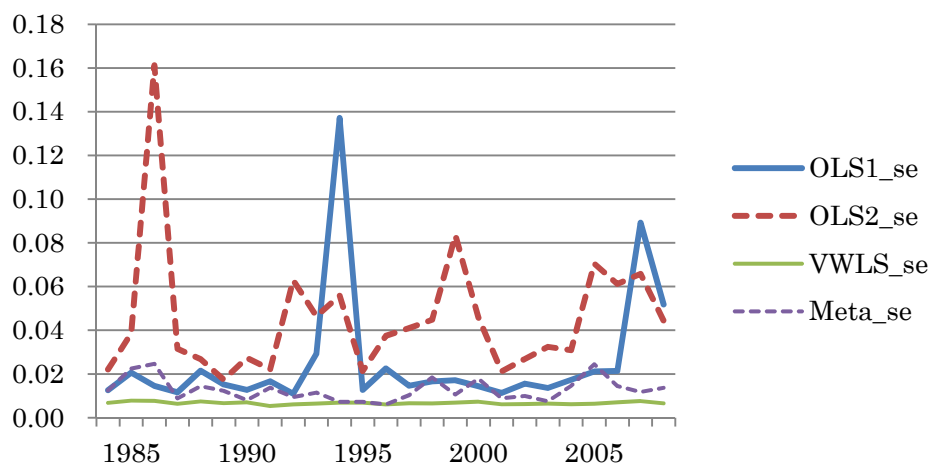
図表 A4-2-5-2-4 係数の標準誤差： Model 5, 税引前利益／前期末純資産



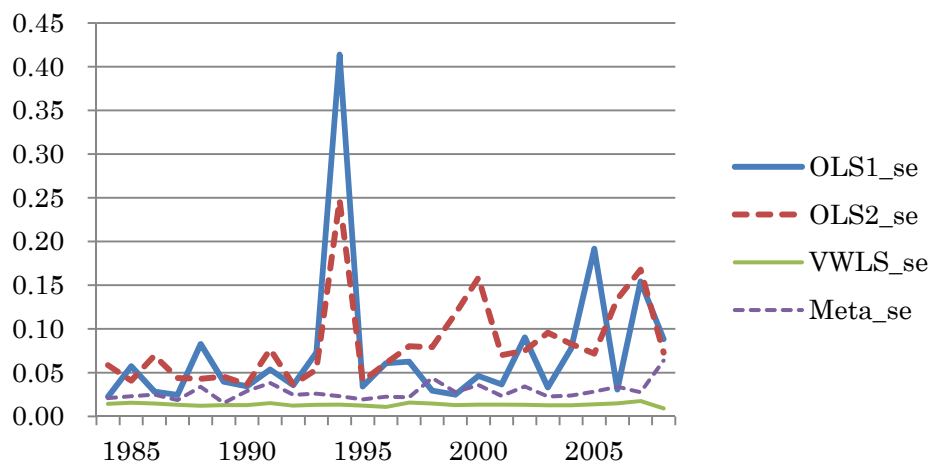
図表 A4-2-5-2-5 係数の標準誤差： Model 5, 当期純利益／前期末純資産



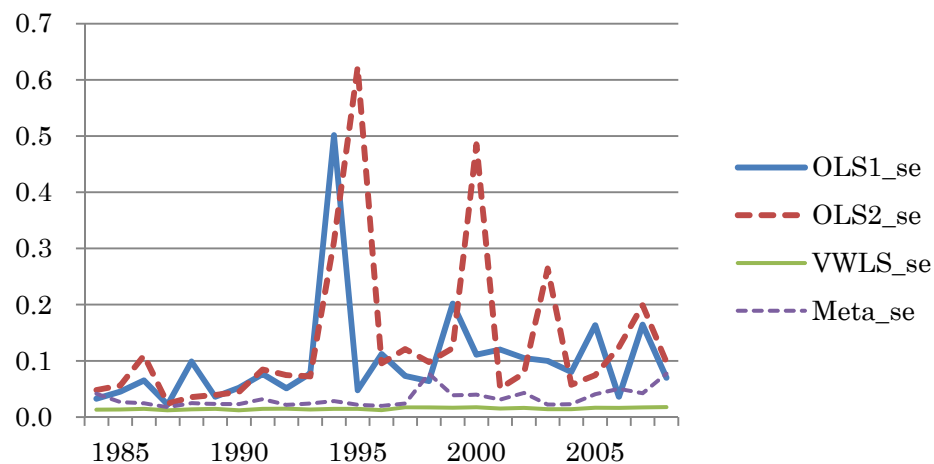
図表 A4-2-5-3-1 係数の標準誤差： Model 5, 売上総利益／売上高



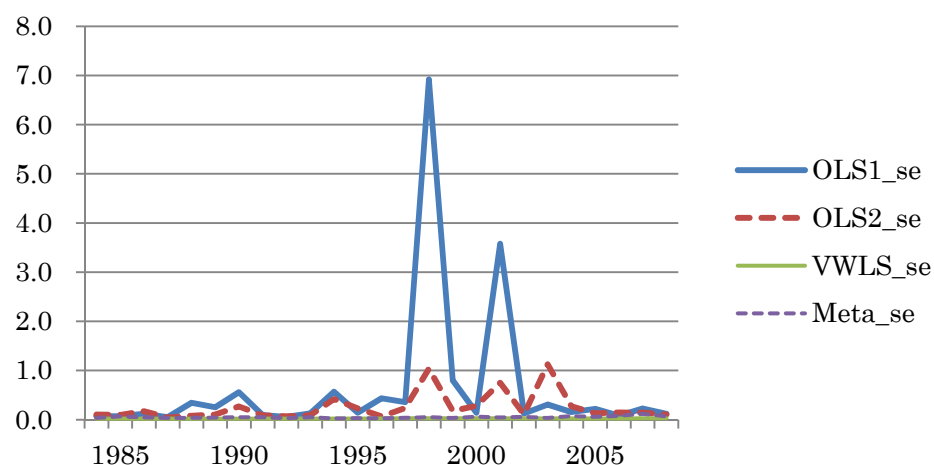
図表 A4-2-5-3-2 係数の標準誤差： Model 5, 営業利益／売上高



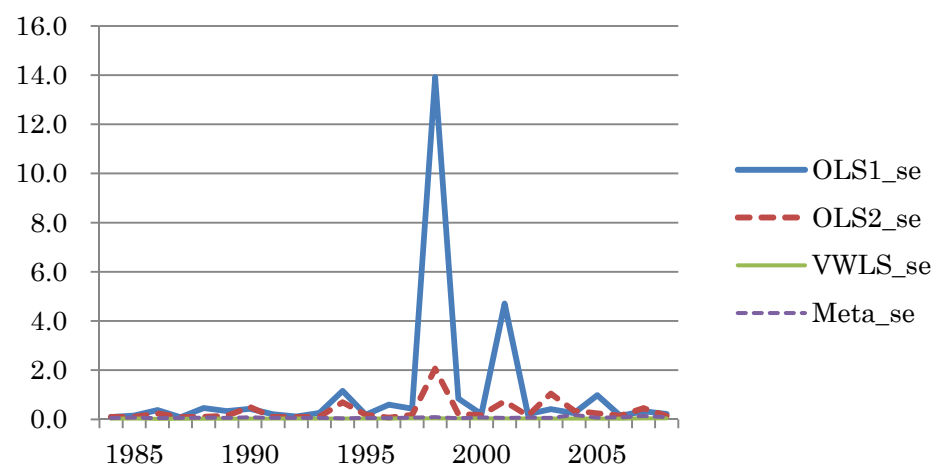
図表 A4-2-5-3-3 係数の標準誤差： Model 5, 経常利益／売上高



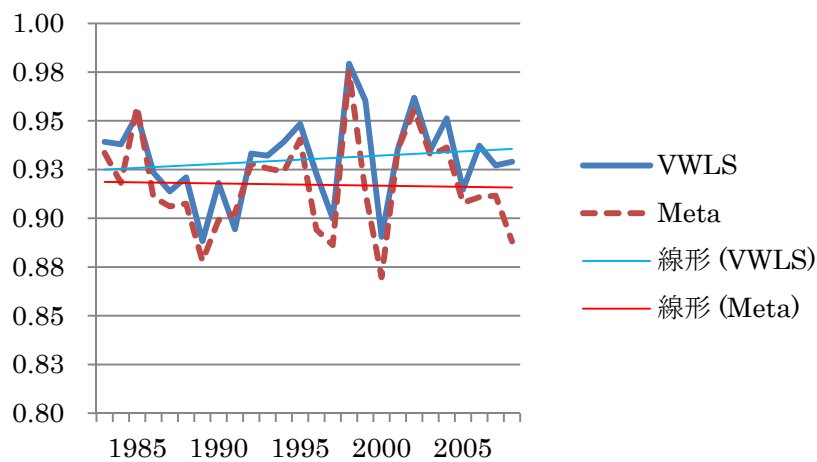
図表 A4-2-5-3-4 係数の標準誤差： Model 5, 税引前利益／売上高



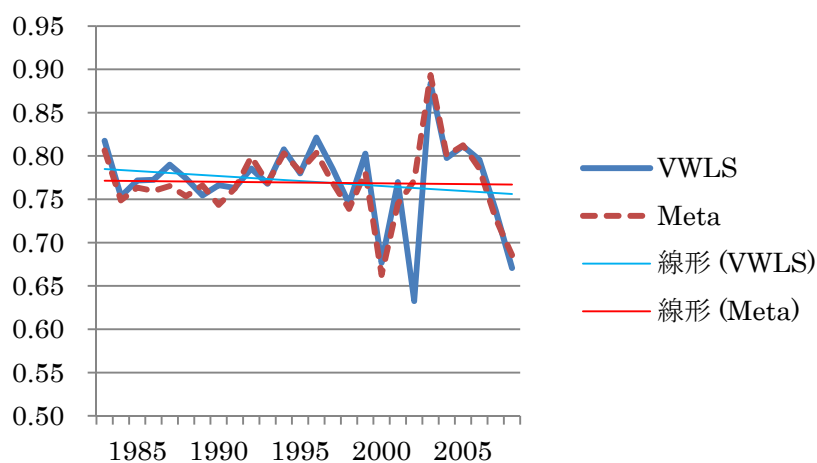
図表 A4-2-5-3-5 係数の標準誤差： Model 5, 当期純利益／売上高



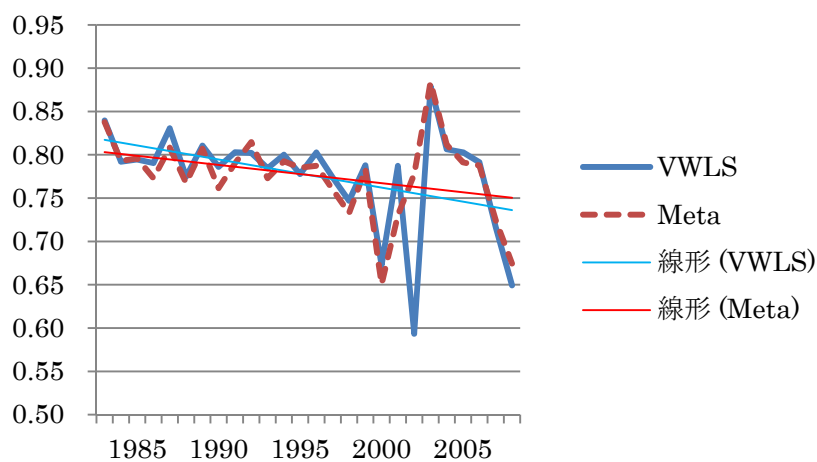
図表 A4-3-1-1-1 VWLS と Meta Reg.の係数： Model 1, 売上総利益／前期末総資産



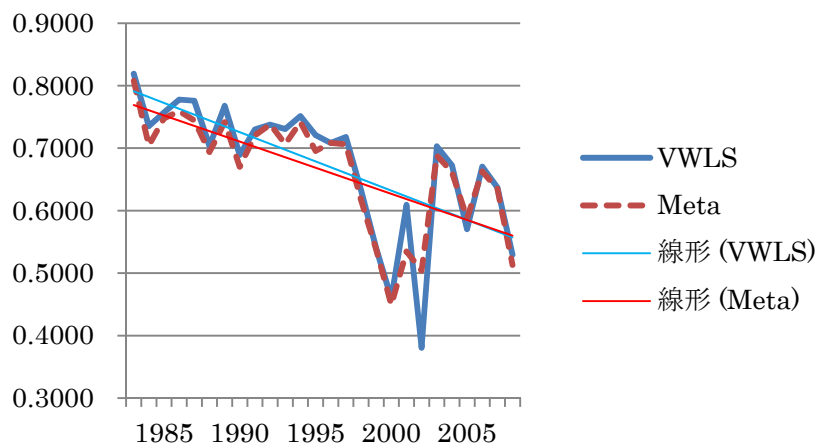
図表 A4-3-1-1-2 VWLS と Meta Reg.の係数： Model 1, 営業利益／前期末総資産



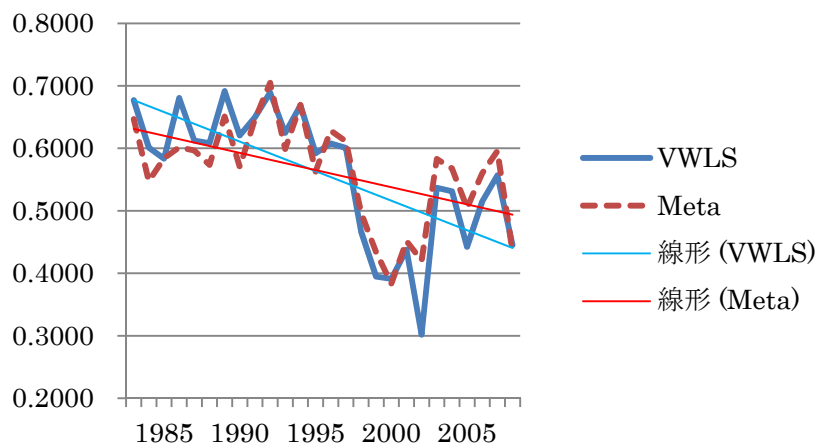
図表 A4-3-1-1-3 VWLS と Meta Reg.の係数： Model 1, 経常利益／前期末総資産



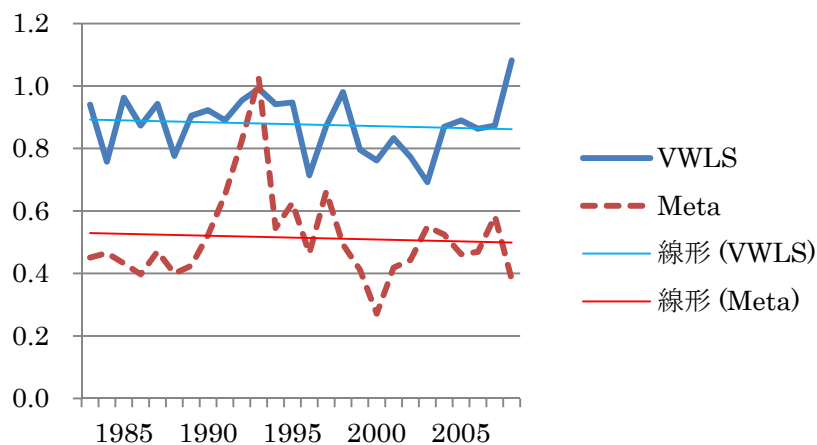
図表 A4-3-1-1-4 VWLS と Meta Reg.の係数： Model 1, 税引前利益／前期末総資産



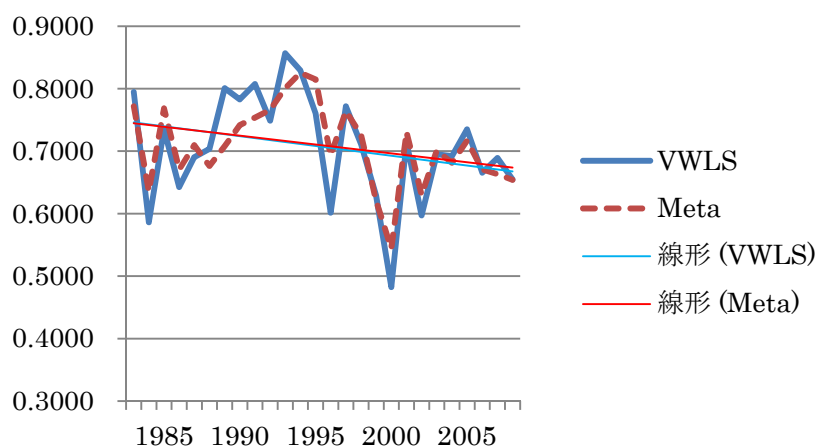
図表 A4-3-1-1-2 VWLS と Meta Reg.の係数： Model 1, 当期純利益／前期末総資産



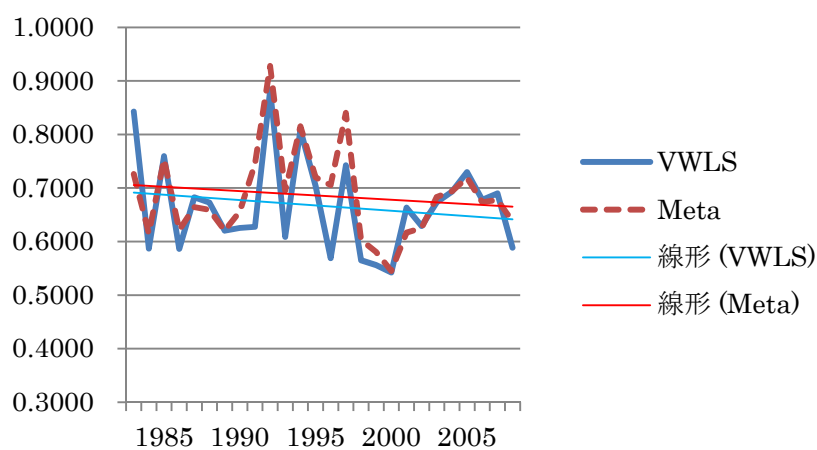
図表 A4-3-1-2-1 VWLS と Meta Reg.の係数： Model 1, 売上総利益／前期末純資産



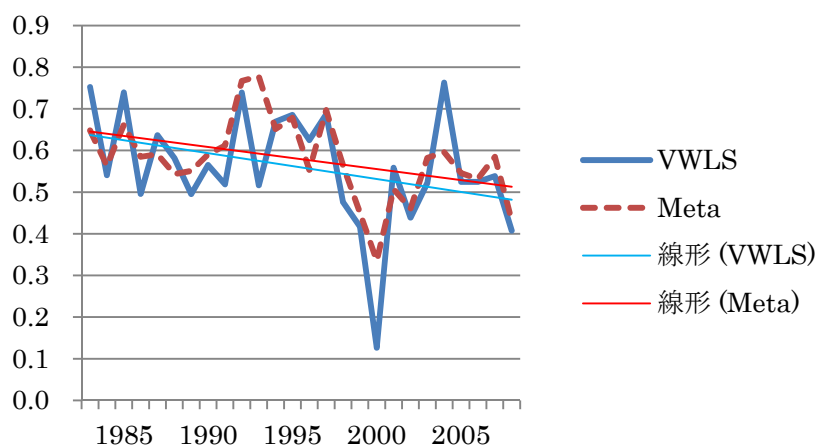
図表 A4-3-1-2-2 VWLS と Meta Reg.の係数： Model 1, 営業利益／前期末純資産



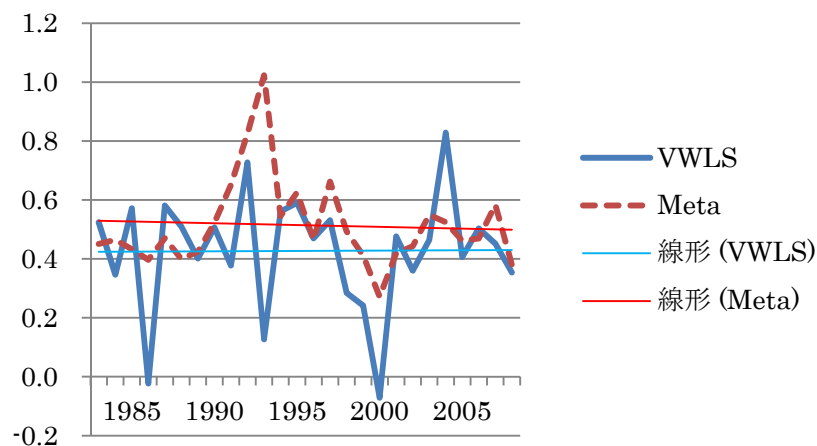
図表 A4-3-1-2-3 VWLS と Meta Reg.の係数： Model 1, 経常利益／前期末純資産



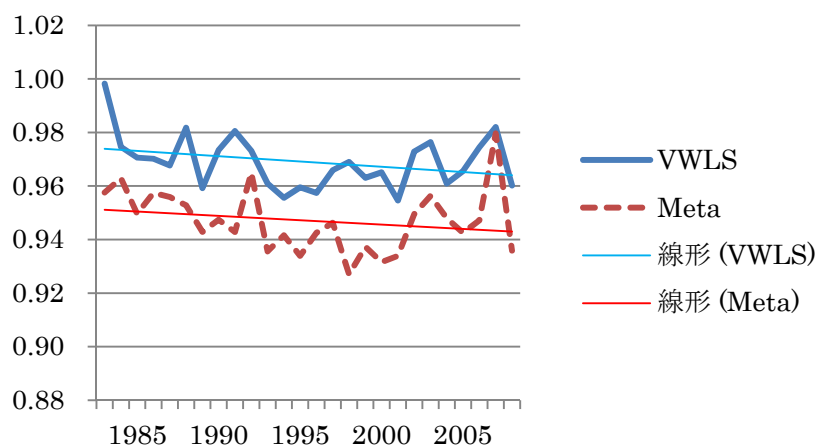
図表 A4-3-1-2-4 VWLS と Meta Reg.の係数： Model 1, 税引前利益／前期末純資産



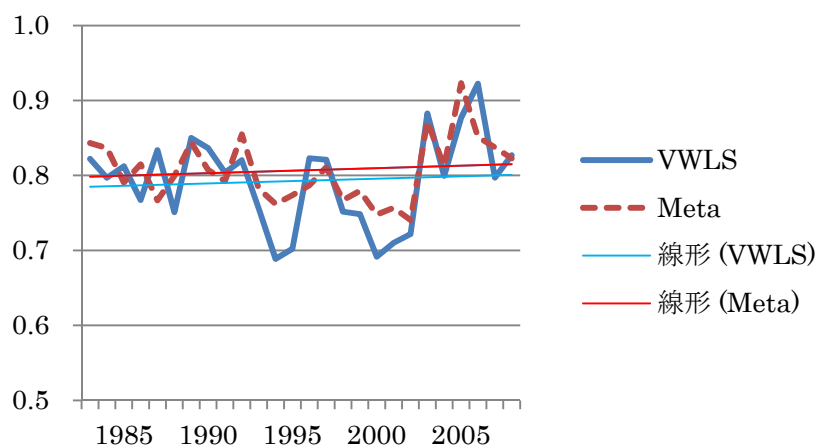
図表 A4-3-1-2-5 VWLS と Meta Reg.の係数： Model 1, 当期純利益／前期末純資産



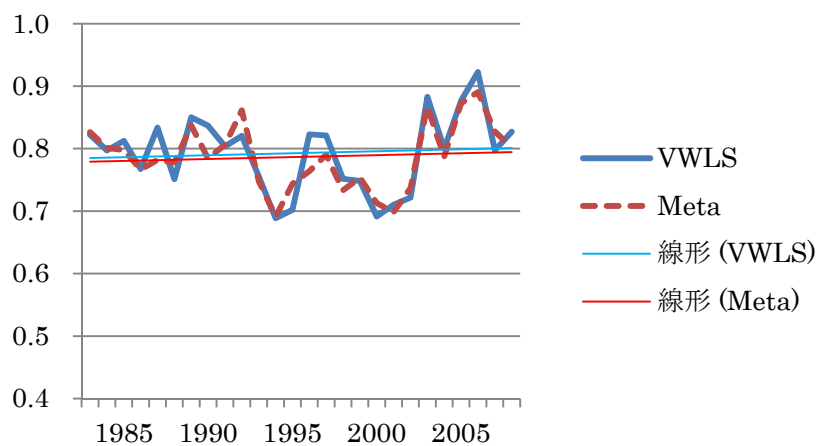
図表 A4-3-1-3-1 VWLS と Meta Reg.の係数： Model 1, 売上総利益／売上高



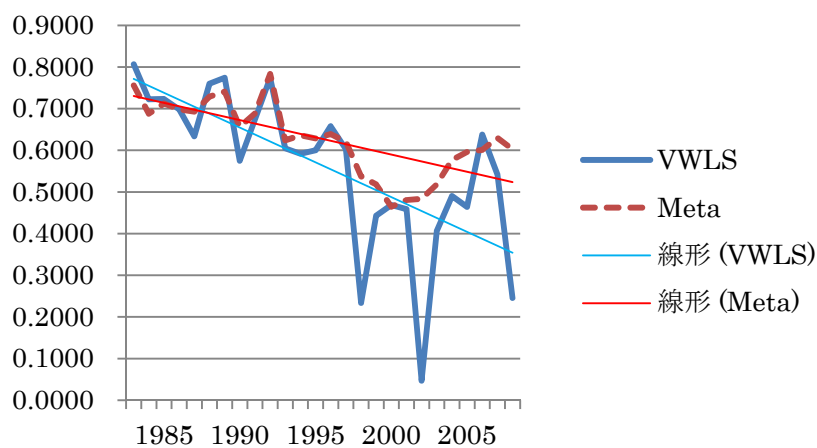
図表 A4-3-1-3-2 VWLS と Meta Reg.の係数： Model 1, 営業利益／売上高



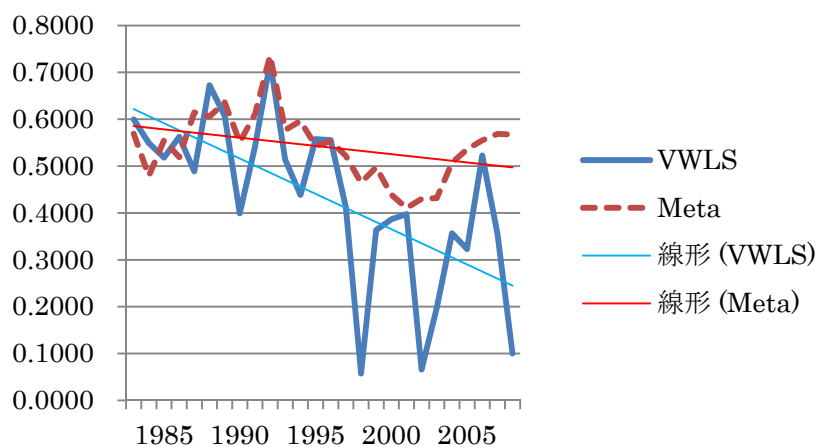
図表 A4-3-1-3-3 VWLS と Meta Reg.の係数： Model 1, 経常利益／売上高



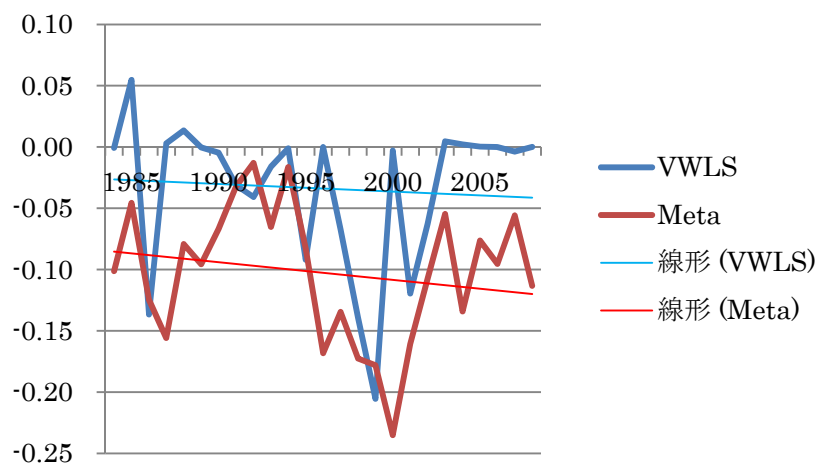
図表 A4-3-1-3-4 VWLS と Meta Reg.の係数： Model 1, 税引前利益／売上高



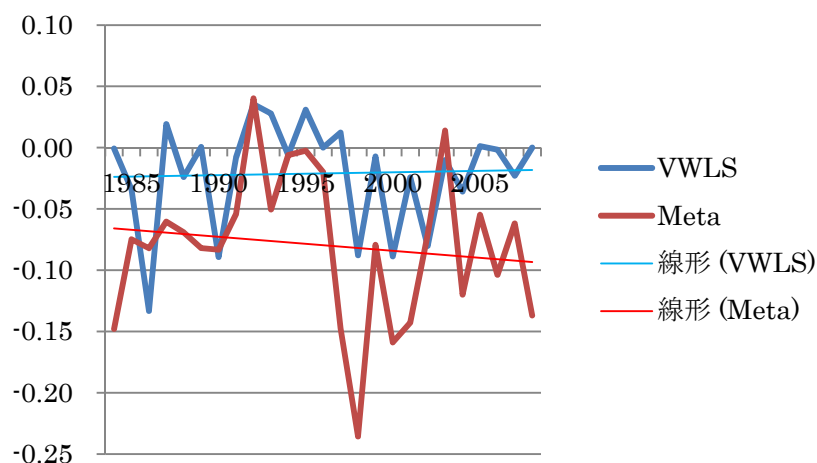
図表 A4-3-1-3-5 VWLS と Meta Reg.の係数： Model 1, 当期純利益／売上高



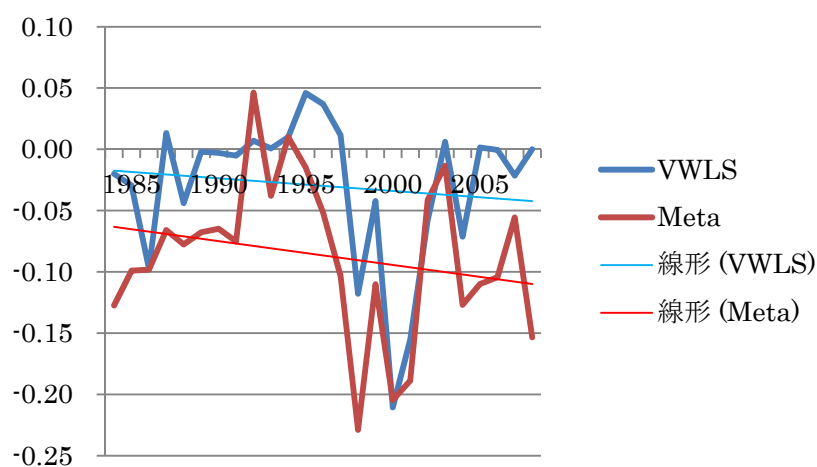
図表 A4-3-2-1-1 VWLS と Meta Reg.の係数： Model 2, 売上総利益／前期末総資産



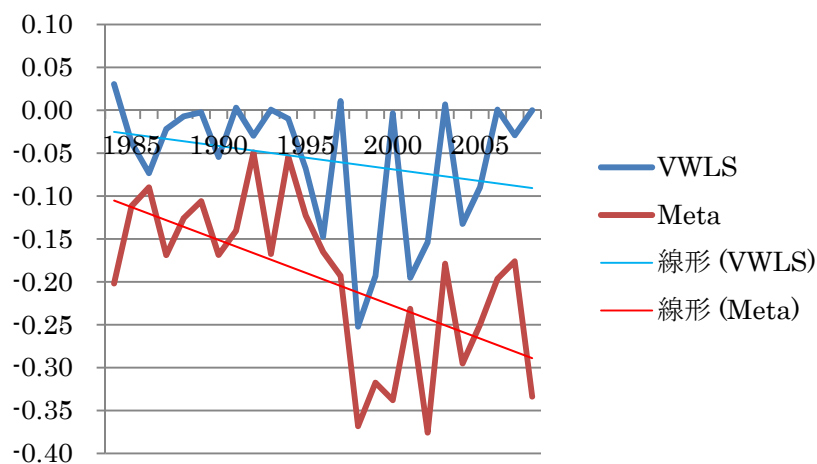
図表 A4-3-2-1-2 VWLS と Meta Reg.の係数： Model 2, 営業利益／前期末総資産



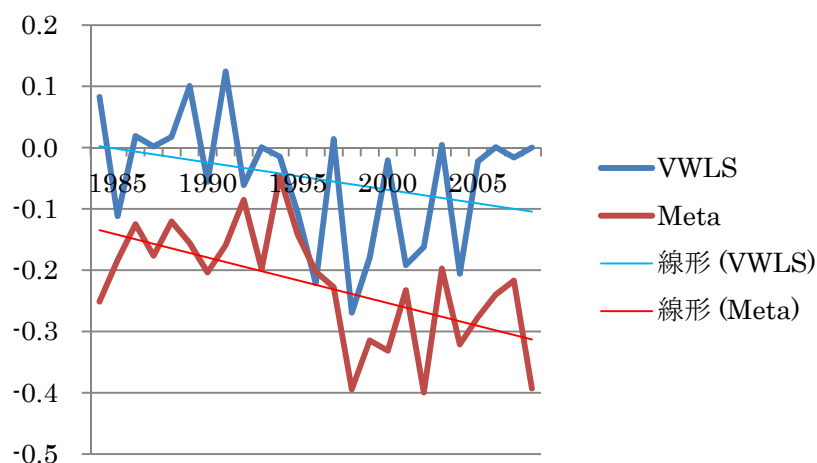
図表 A4-3-2-1-3 VWLS と Meta Reg.の係数： Model 2, 経常利益／前期末総資産



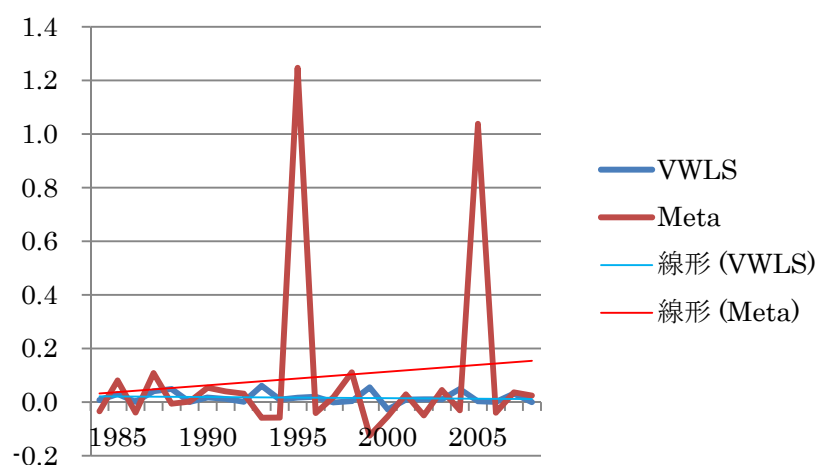
図表 A4-3-2-1-4 VWLS と Meta Reg.の係数： Model 2, 税引前利益／前期末総資産



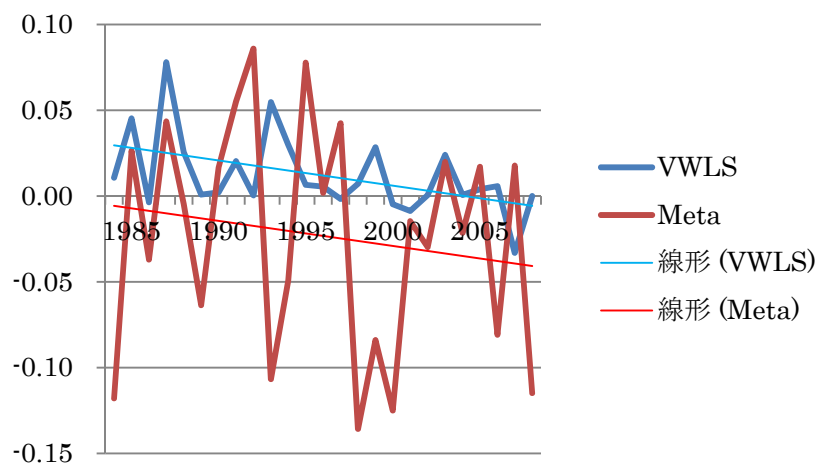
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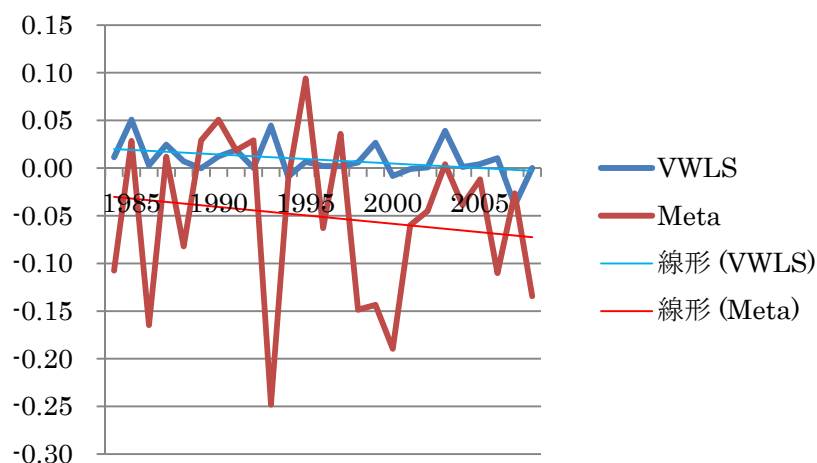
図表 A4-3-2-2-1 VWLS と Meta Reg.の係数： Model 2, 売上総利益／前期末純資産



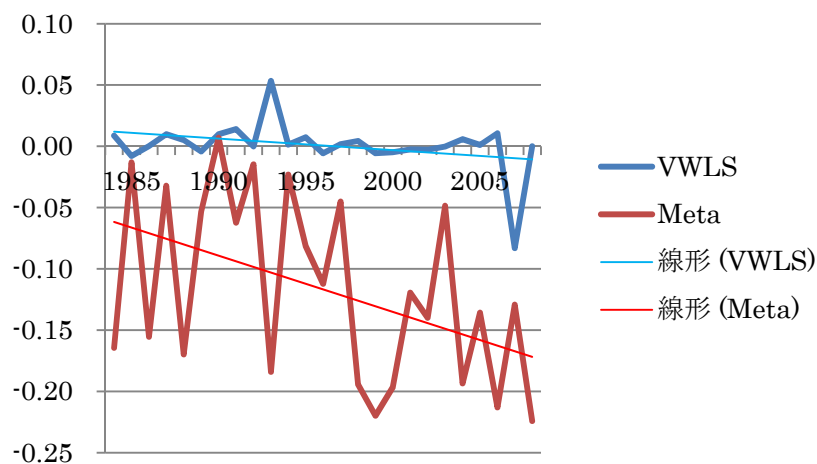
図表 A4-3-2-2-2 VWLS と Meta Reg.の係数： Model 2, 営業利益／前期末純資産



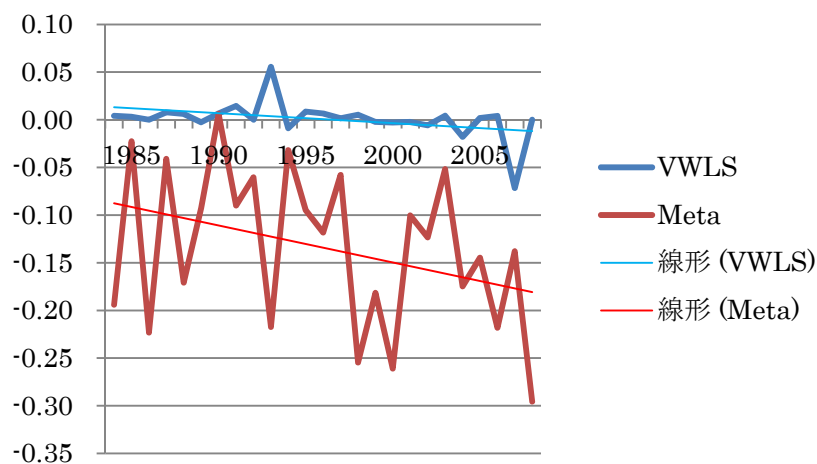
図表 A4-3-2-2-3 VWLS と Meta Reg.の係数： Model 2, 経常利益／前期末純資産



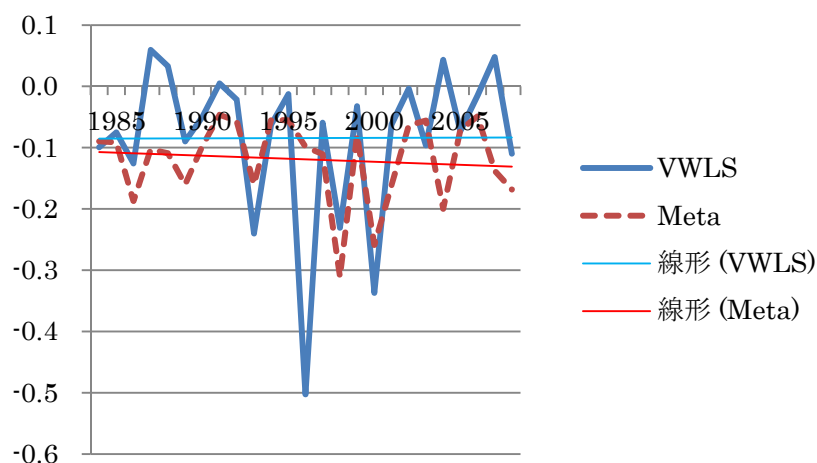
図表 A4-3-2-2-4 VWLS と Meta Reg.の係数： Model 2, 税引前利益／前期末純資産



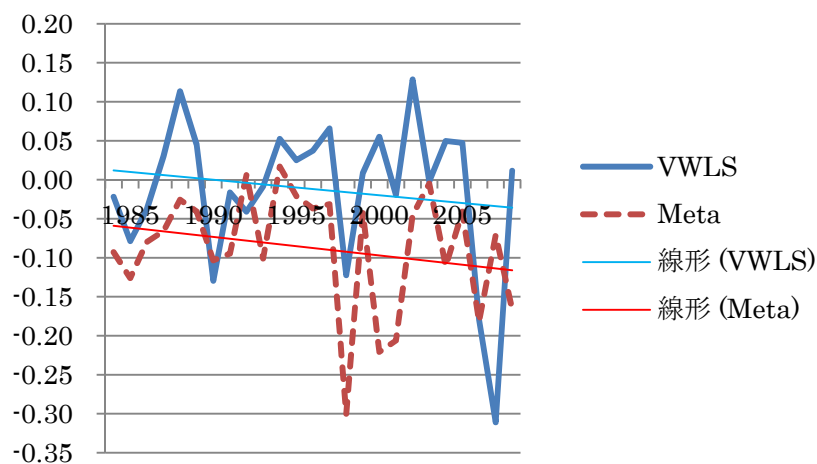
図表 A4-3-2-2-5 VWLS と Meta Reg.の係数： Model 2, 当期純利益／前期末純資産



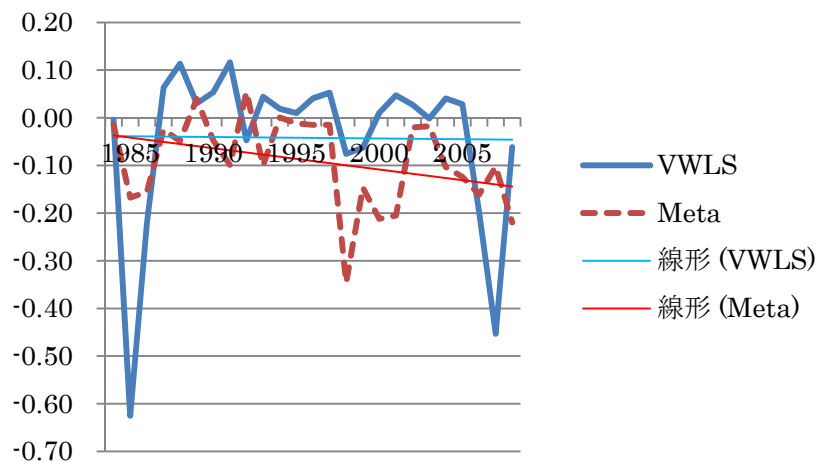
図表 A4-3-2-3-1 VWLS と Meta Reg.の係数： Model 2, 売上総利益／売上高



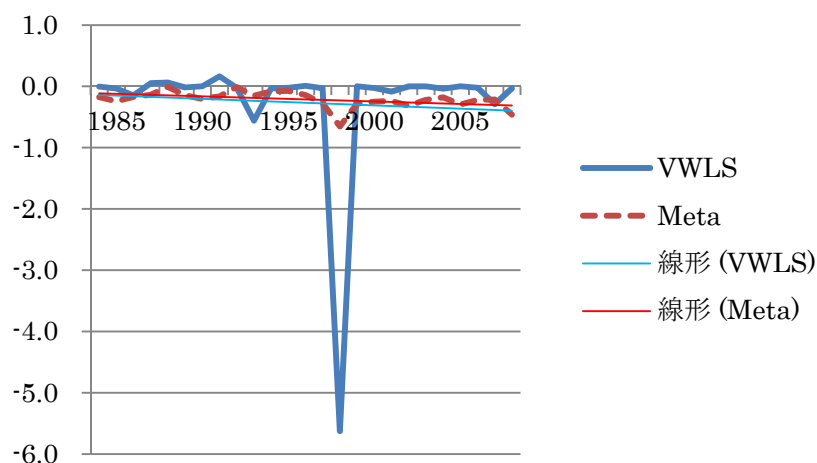
図表 A4-3-2-3-2 VWLS と Meta Reg.の係数： Model 2, 営業利益／売上高



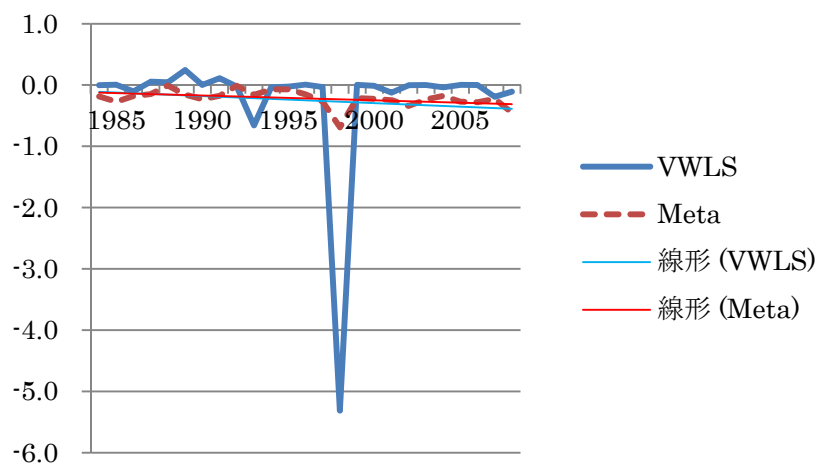
図表 A4-3-2-3-3 VWLS と Meta Reg.の係数： Model 2, 経常利益／売上高



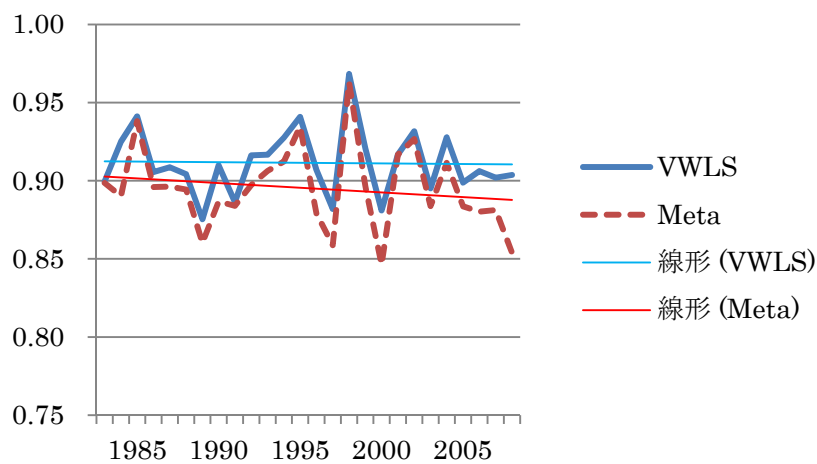
図表 A4-3-2-3-4 VWLS と Meta Reg.の係数： Model 2, 税引前利益／売上高



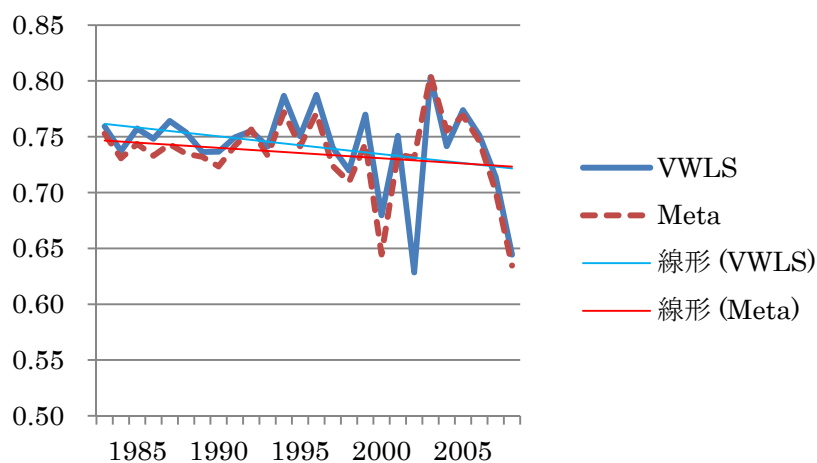
図表 A4-3-2-3-5 VWLS と Meta Reg.の係数： Model 2, 当期純利益／売上高



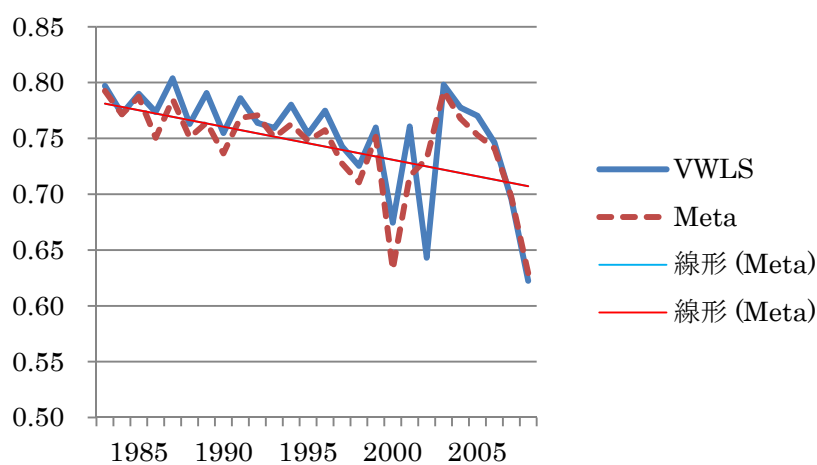
図表 A4-3-3-1-1 VWLS と Meta Reg.の係数： Model 3, 売上総利益／前期末総資産



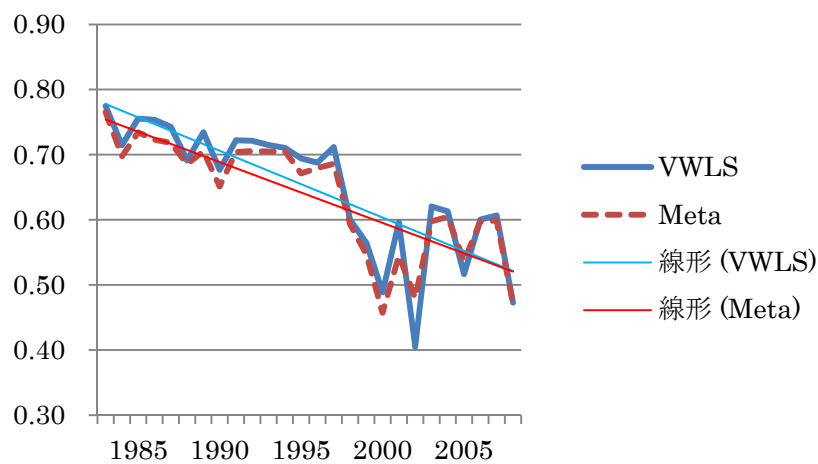
図表 A4-3-3-1-2 VWLS と Meta Reg.の係数： Model 3, 営業利益／前期末総資産



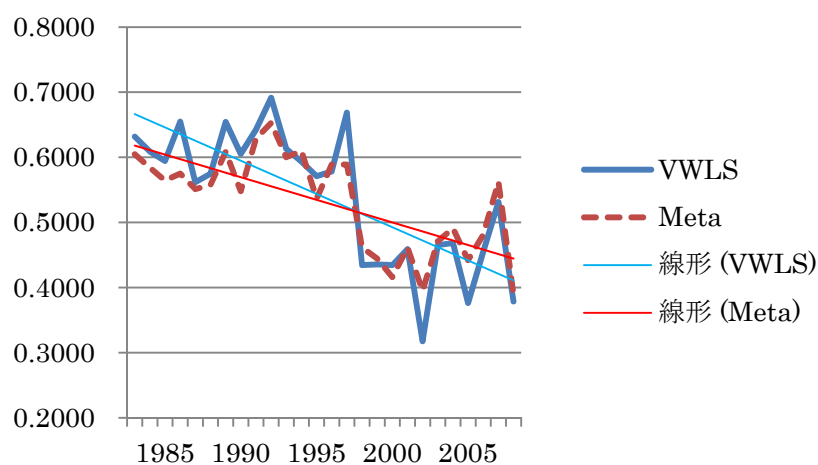
図表 A4-3-3-1-3 VWLS と Meta Reg.の係数： Model 3, 経常利益／前期末総資産



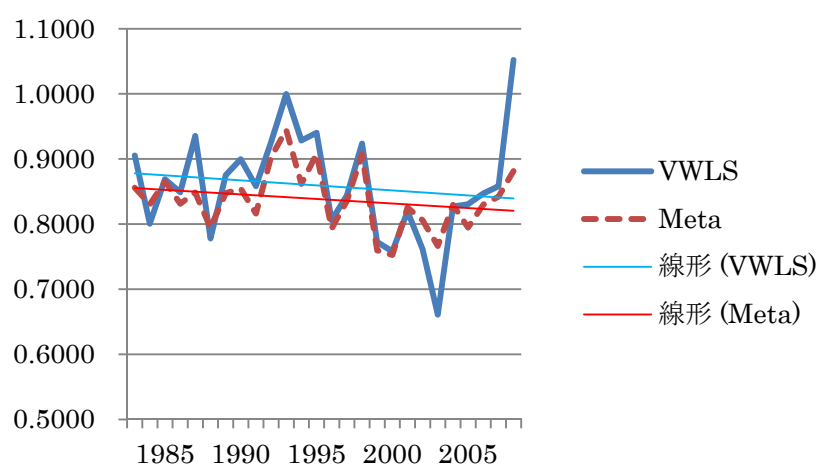
図表 A4-3-3-1-4 VWLS と Meta Reg.の係数： Model 3, 税引前利益／前期末総資産



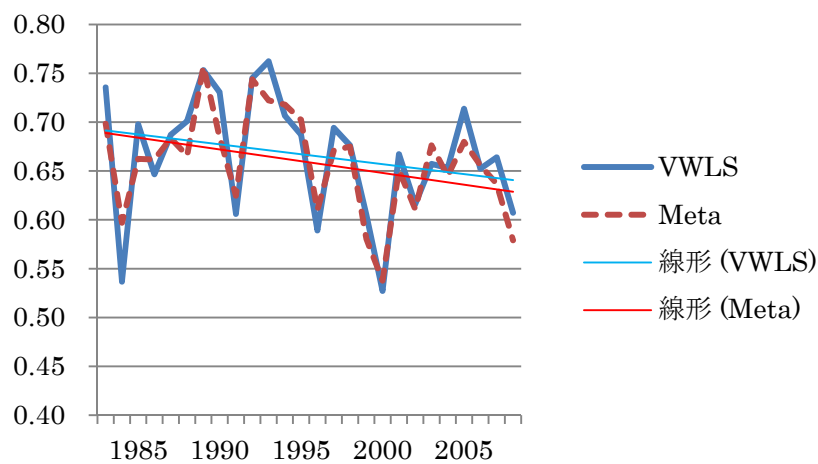
図表 A4-3-3-1-2 VWLS と Meta Reg.の係数： Model 3, 当期純利益／前期末総資産



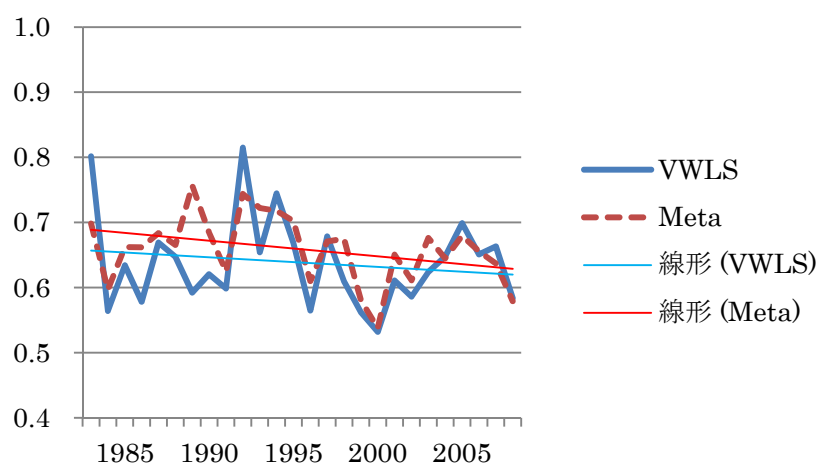
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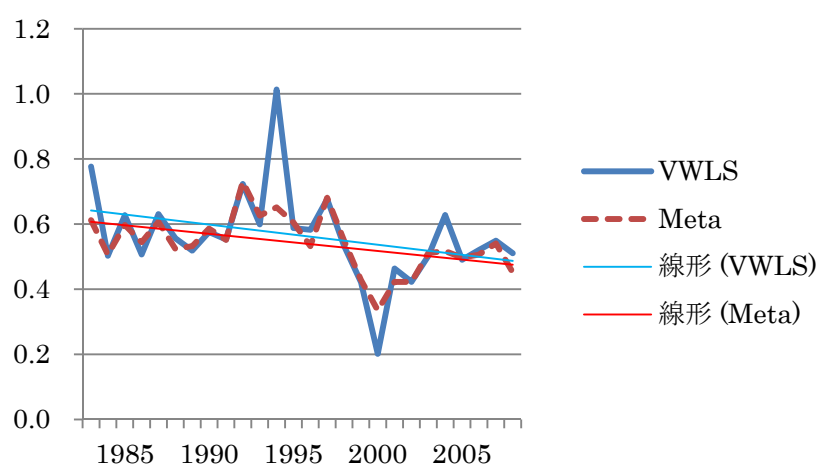
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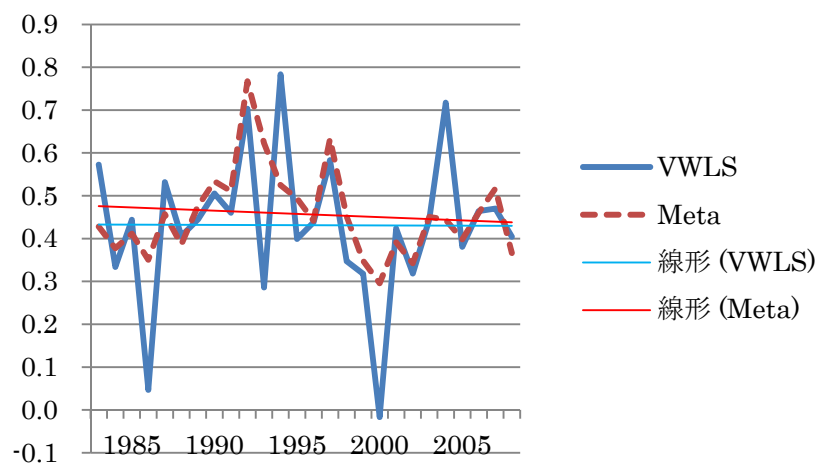
図表 A4-3-3-2-3 VWLS と Meta Reg.の係数： Model 3, 経常利益／前期末純資産



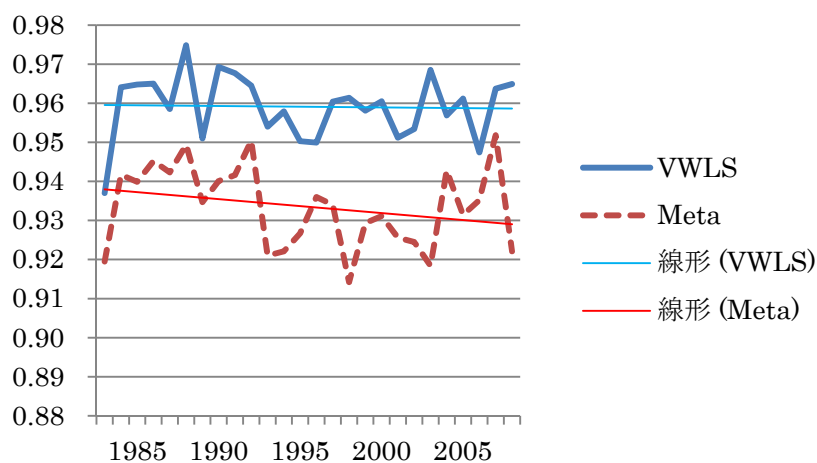
図表 A4-3-3-2-4 VWLS と Meta Reg.の係数： Model 3, 税引前利益／前期末純資産



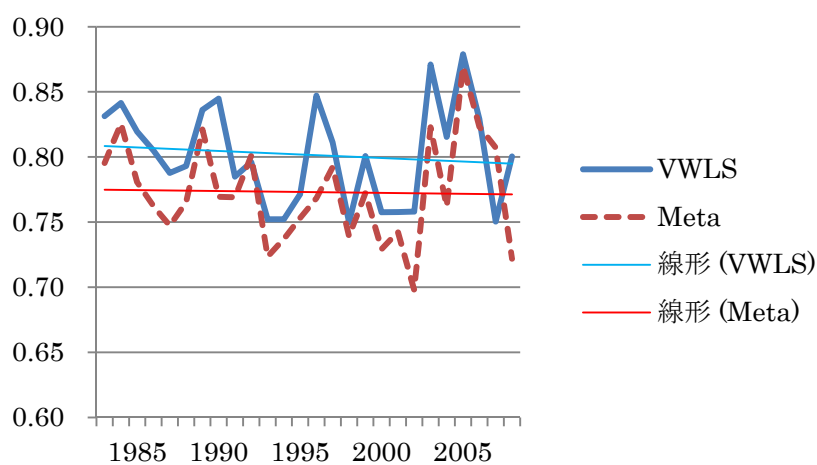
図表 A4-3-3-2-5 VWLS と Meta Reg.の係数： Model 3, 当期純利益／前期末純資産



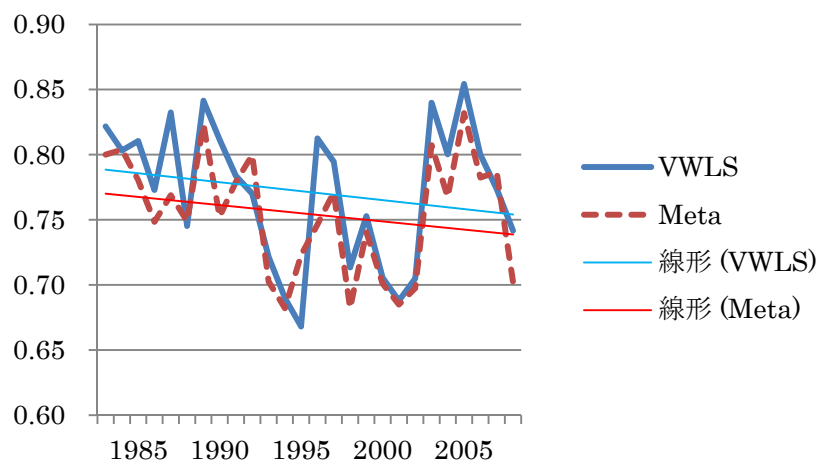
図表 A4-3-3-3-1 VWLS と Meta Reg.の係数： Model 3, 売上総利益／売上高



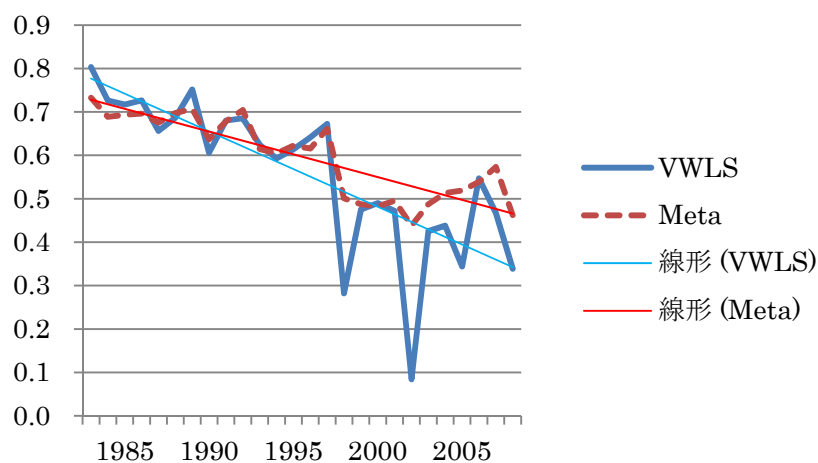
図表 A4-3-3-3-2 VWLS と Meta Reg.の係数： Model 3, 営業利益／売上高



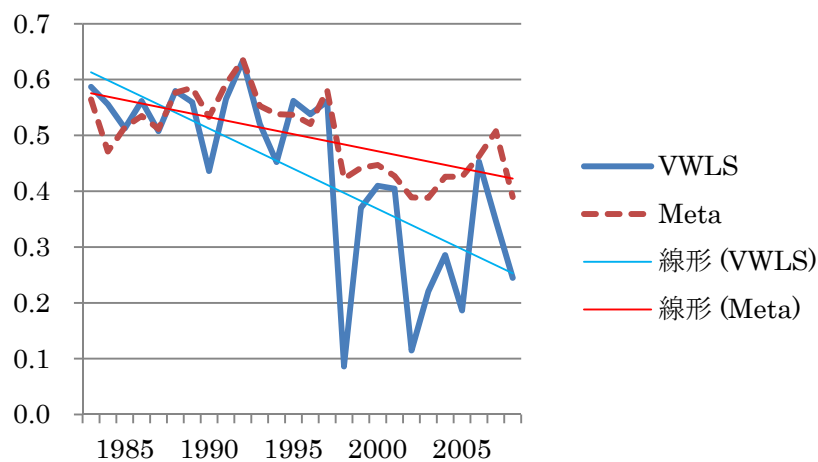
図表 A4-3-3-3 VWLS と Meta Reg.の係数： Model 3, 経常利益／売上高



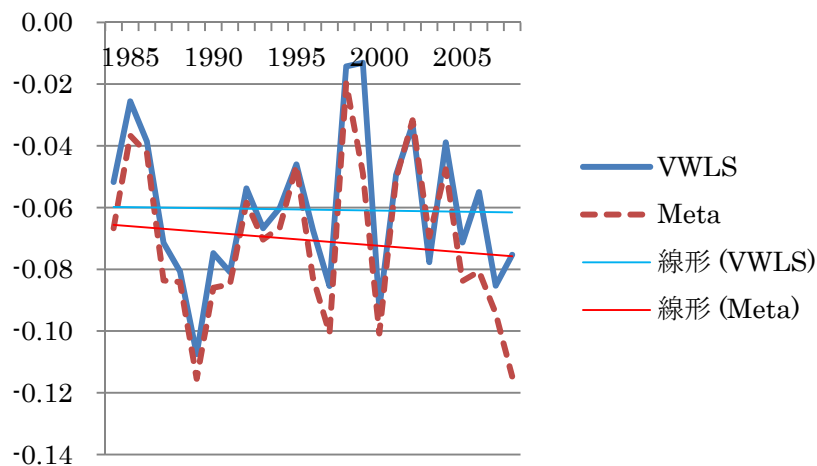
図表 A4-3-3-4 VWLS と Meta Reg.の係数： Model 3, 税引前利益／売上高



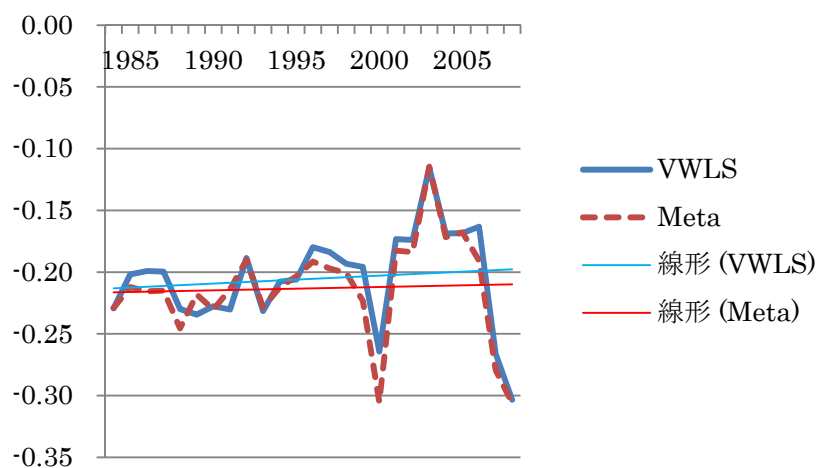
図表 A4-3-3-5 VWLS と Meta Reg.の係数： Model 3, 当期純利益／売上高



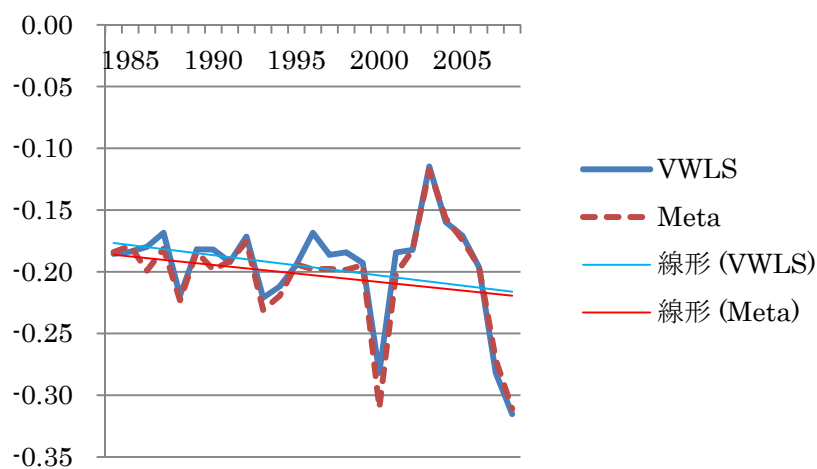
図表 A4-3-4-1-1 VWLS と Meta Reg.の係数： Model 4, 売上総利益／前期末総資産



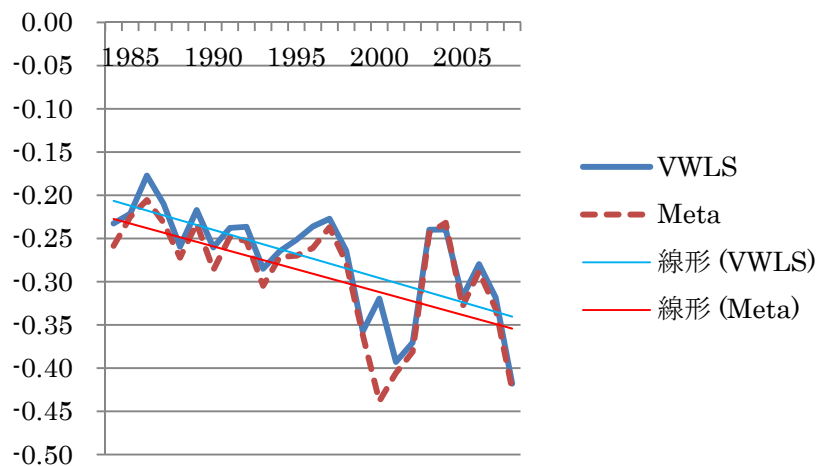
図表 A4-3-4-1-2 VWLS と Meta Reg.の係数： Model 4, 営業利益／前期末総資産



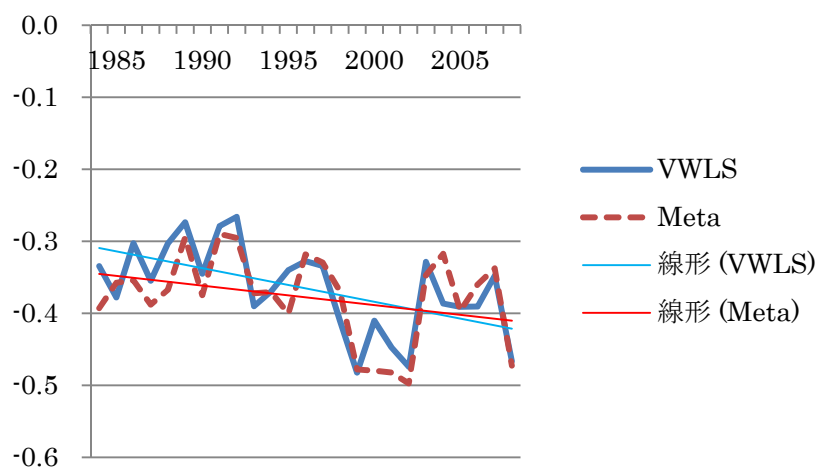
図表 A4-3-4-1-3 VWLS と Meta Reg.の係数： Model 4, 経常利益／前期末総資産



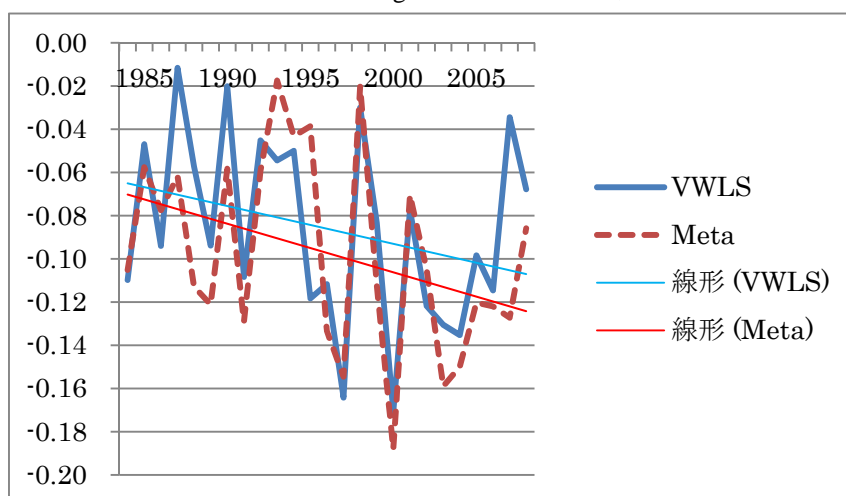
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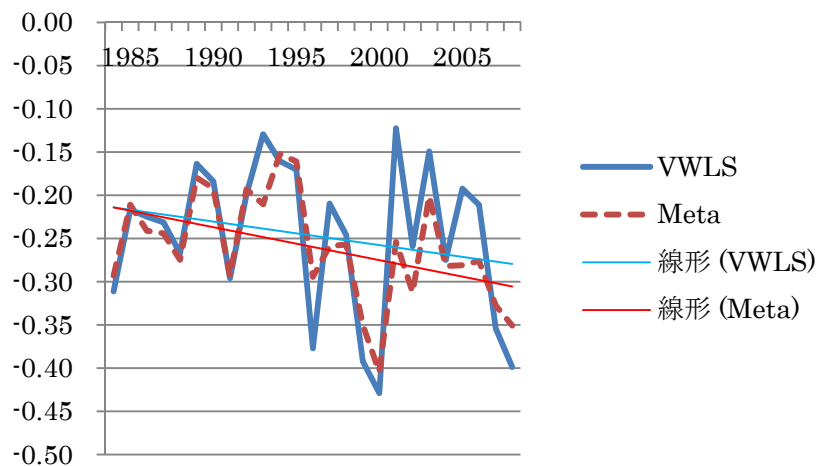
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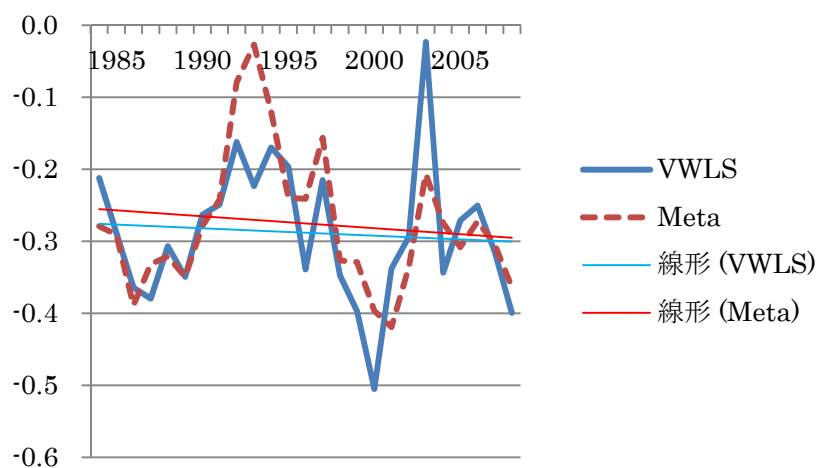
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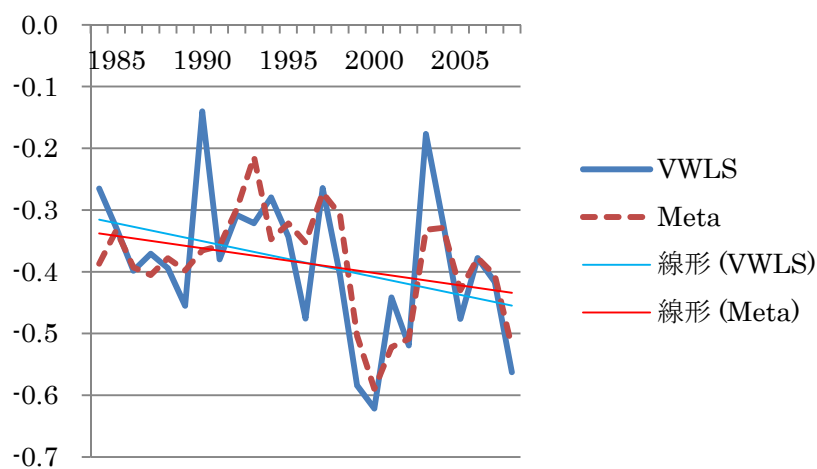
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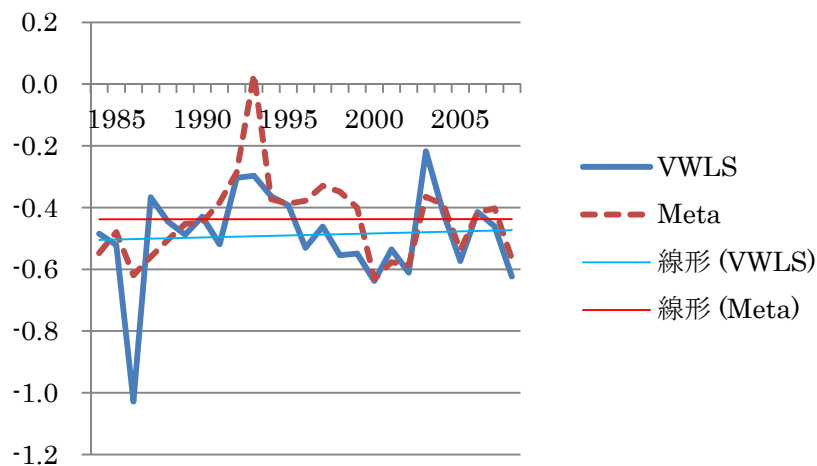
図表 A4-3-4-2-3 VWLS と Meta Reg.の係数： Model 4, 経常利益／前期末純資産



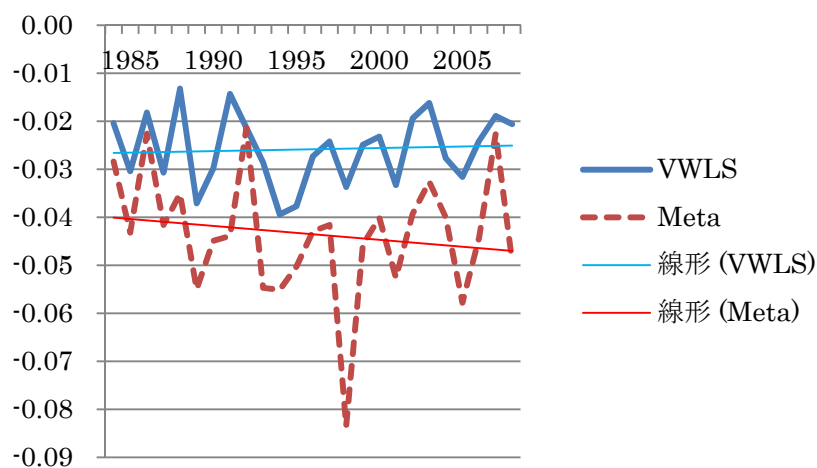
図表 A4-3-4-2-4 VWLS と Meta Reg.の係数： Model 4, 税引前利益／前期末純資産



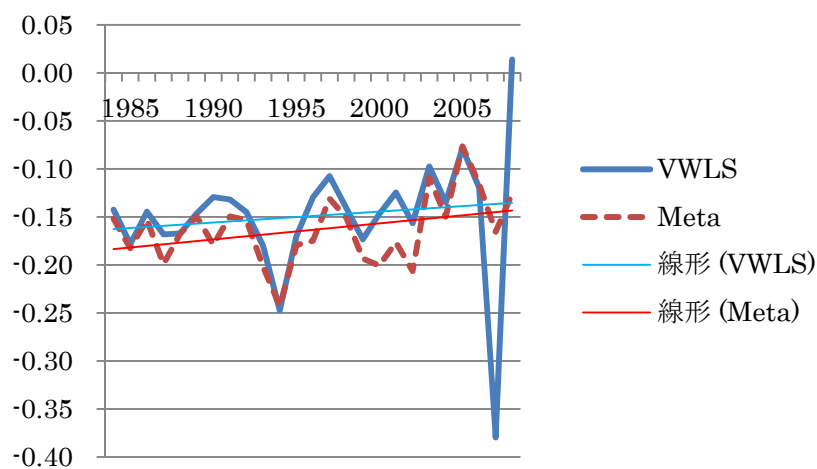
図表 A4-3-4-2-5 VWLS と Meta Reg.の係数： Model 4, 当期純利益／前期末純資産



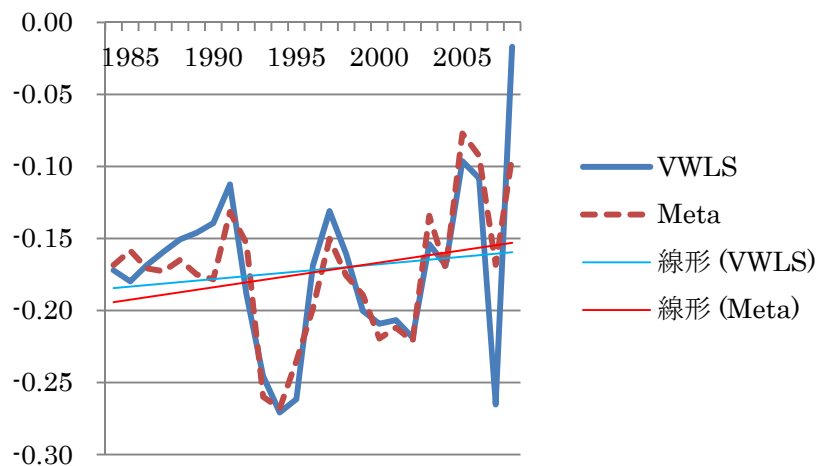
図表 A4-3-4-3-1 VWLS と Meta Reg.の係数： Model 4, 売上総利益／売上高



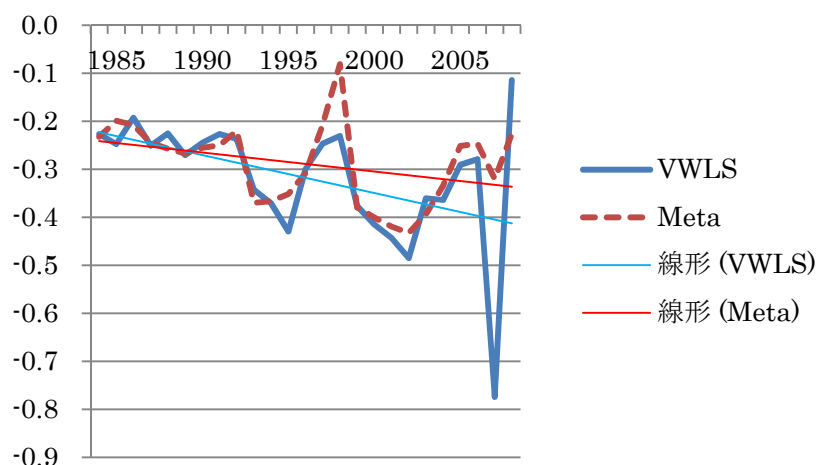
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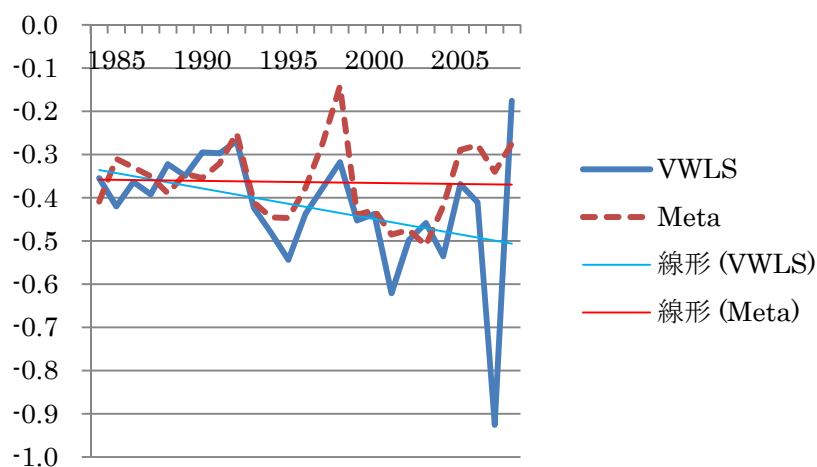
図表 A4-3-4-3-3 VWLS と Meta Reg.の係数： Model 4, 経常利益／売上高



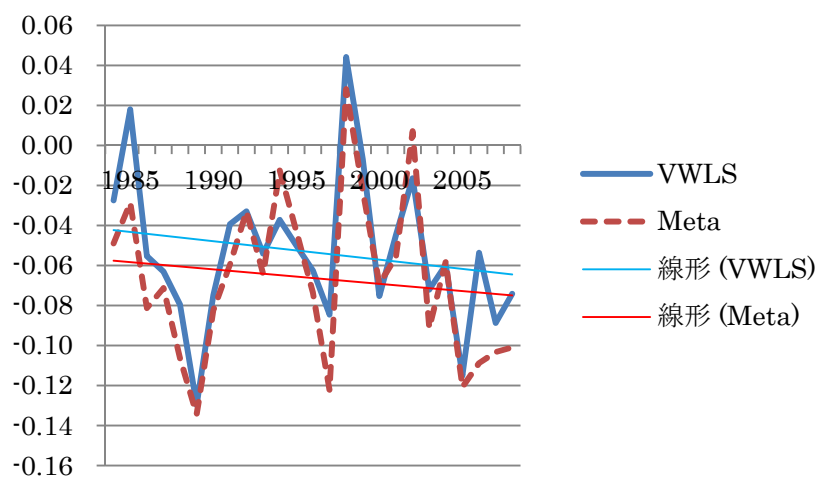
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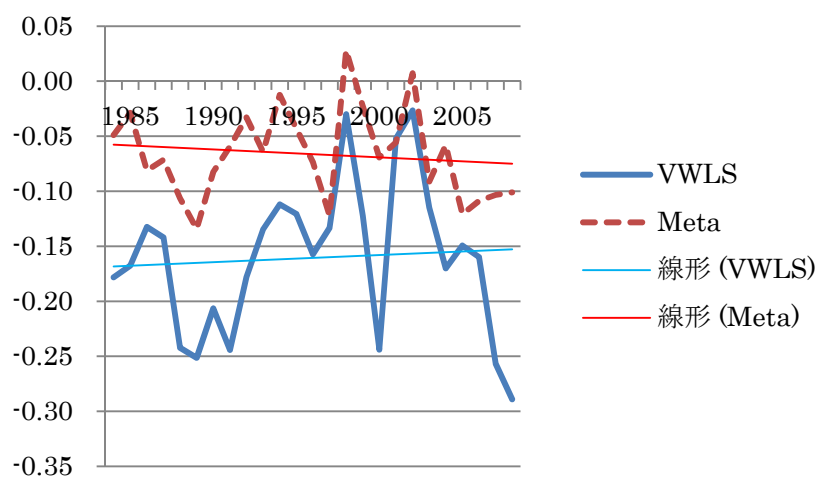
図表 A4-3-4-3-5 VWLS と Meta Reg.の係数： Model 4, 当期純利益／売上高



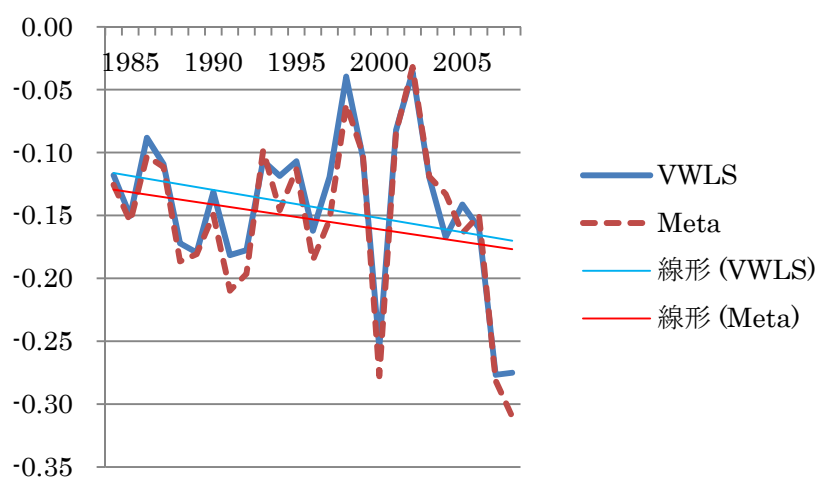
図表 A4-3-5-1-1 VWLS と Meta Reg.の係数： Model 5, 売上総利益／前期末総資産



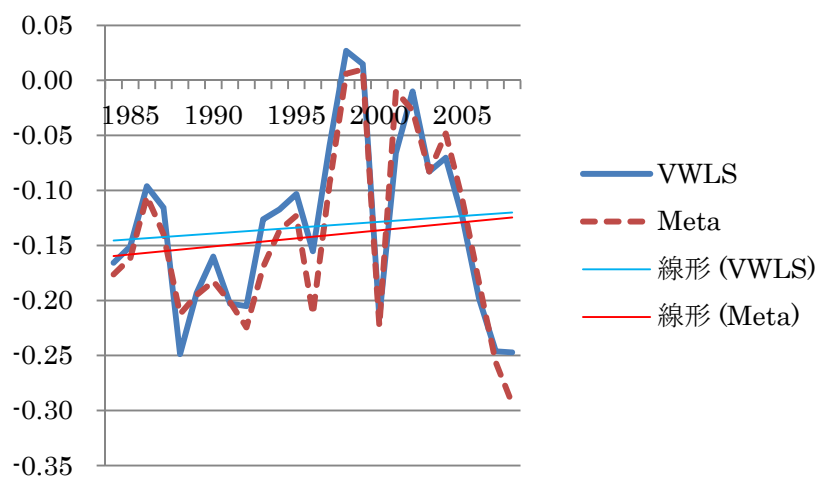
図表 A4-3-5-1-2 VWLS と Meta Reg.の係数： Model 5, 営業利益／前期末総資産



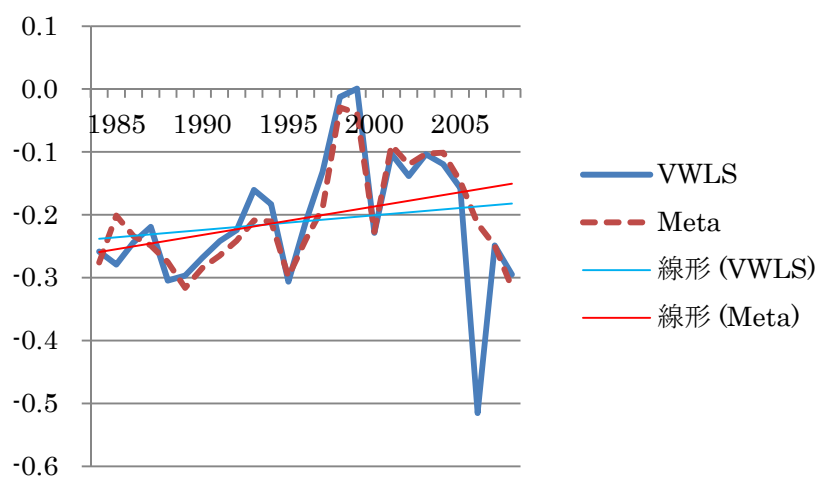
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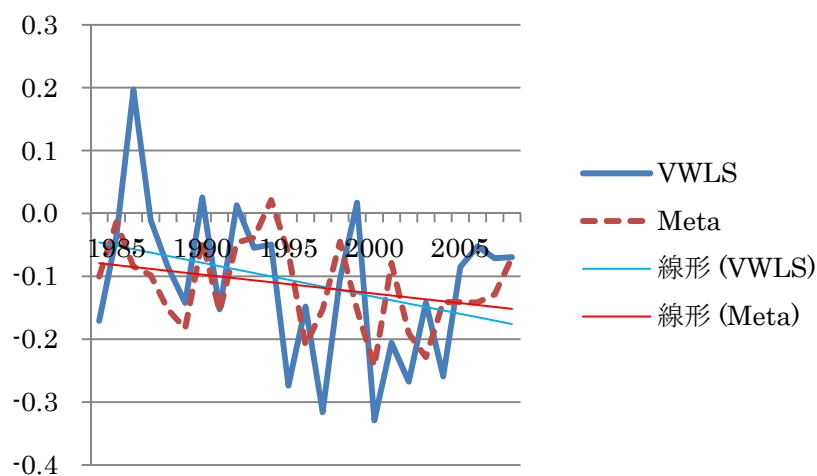
図表 A4-3-5-1-4 VWLS と Meta Reg.の係数： Model 5, 税引前利益／前期末総資産



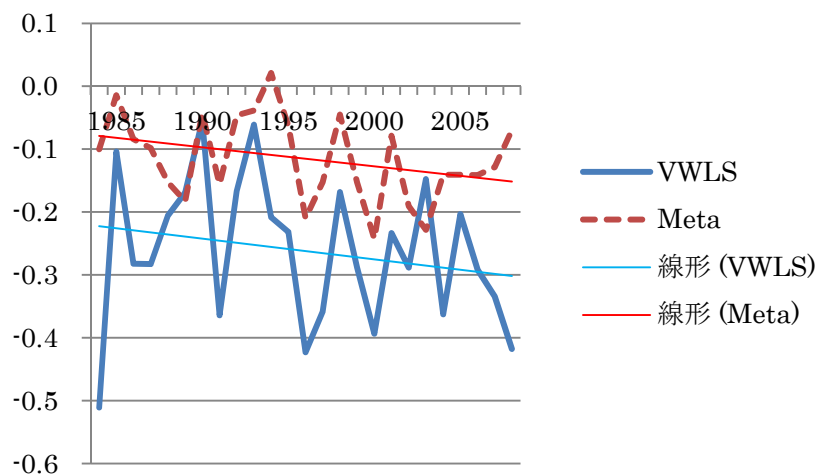
図表 A4-3-5-1-2 VWLS と Meta Reg.の係数： Model 5, 当期純利益／前期末総資産



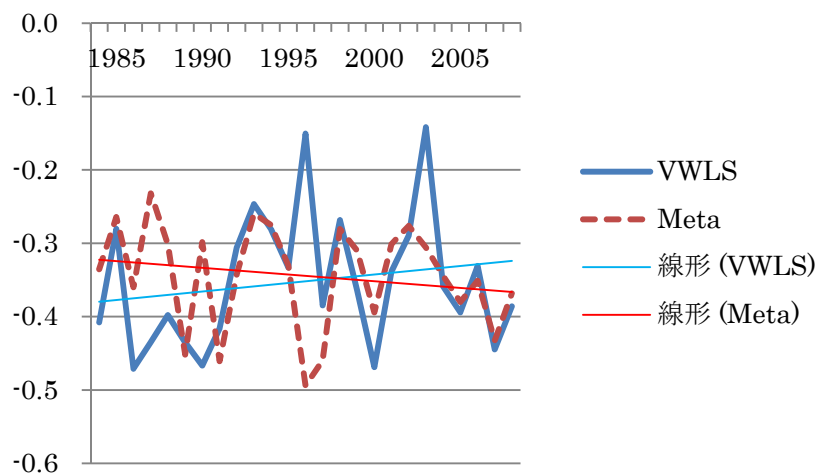
図表 A4-3-5-2-1 VWLS と Meta Reg.の係数： Model 5, 売上総利益／前期末純資産



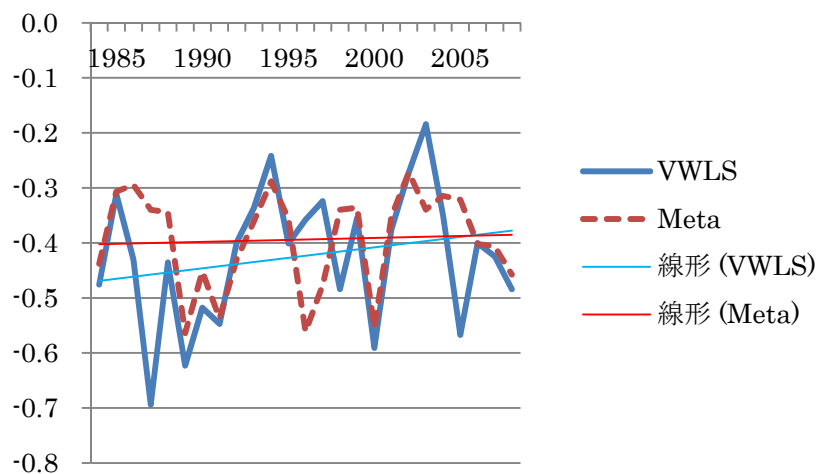
図表 A4-3-5-2-2 VWLS と Meta Reg.の係数： Model 5, 営業利益／前期末純資産



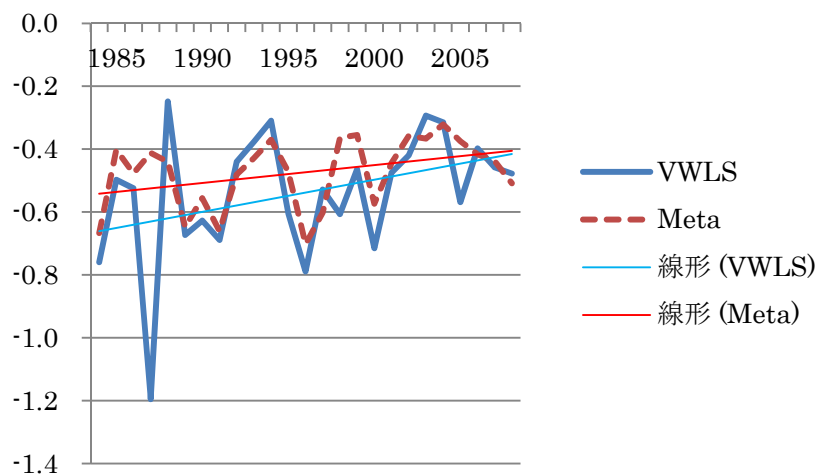
図表 A4-3-5-2-3 VWLS と Meta Reg.の係数： Model 5, 経常利益／前期末純資産



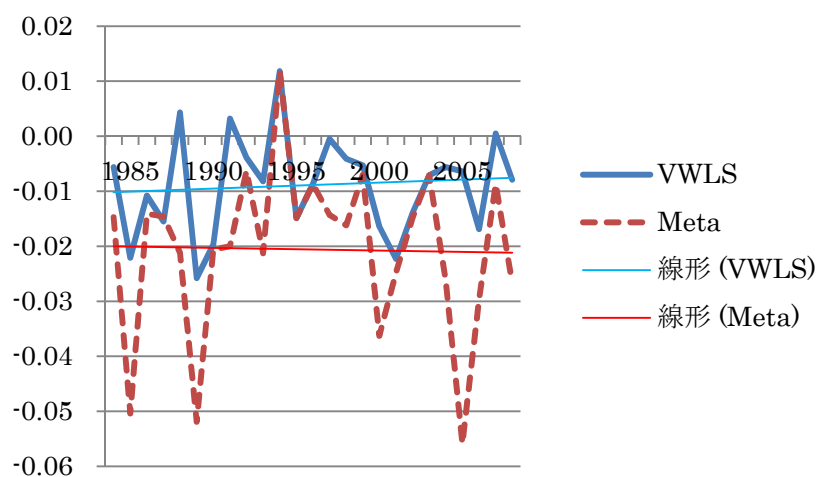
図表 A4-3-5-2-4 VWLS と Meta Reg.の係数： Model 5, 税引前利益／前期末純資産



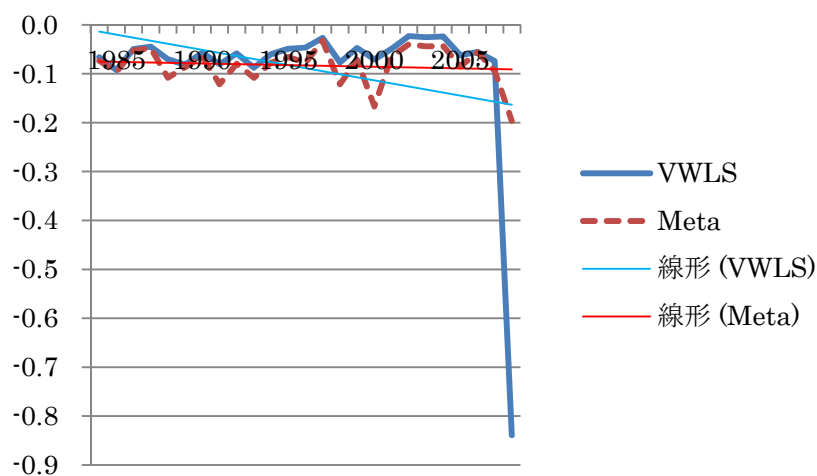
図表 A4-3-5-2-5 VWLS と Meta Reg.の係数： Model 5, 当期純利益／前期末純資産



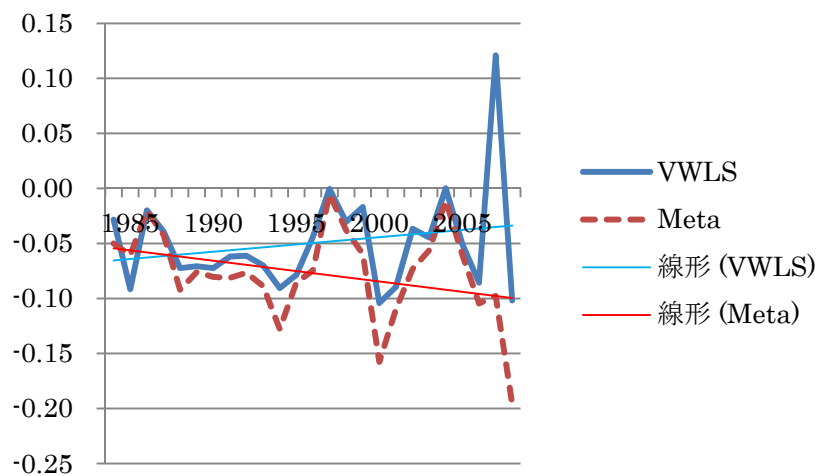
図表 A4-3-5-3-1 VWLS と Meta Reg.の係数： Model 5, 売上総利益／売上高



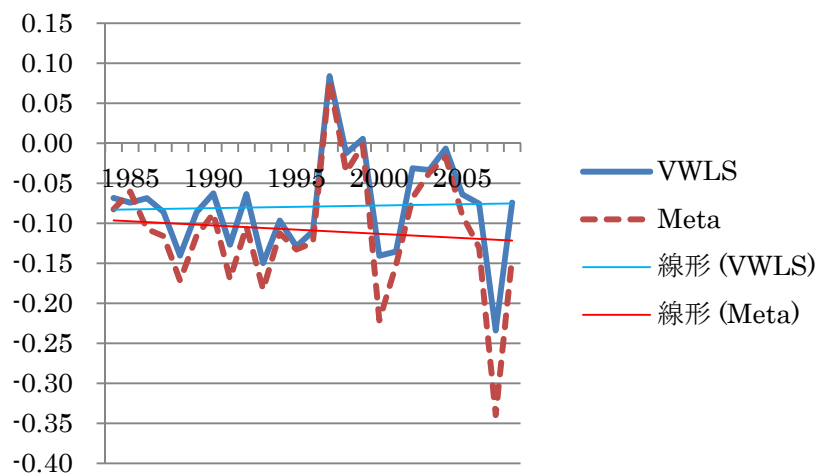
図表 A4-3-5-3-2 VWLS と Meta Reg.の係数： Model 5, 営業利益／売上高



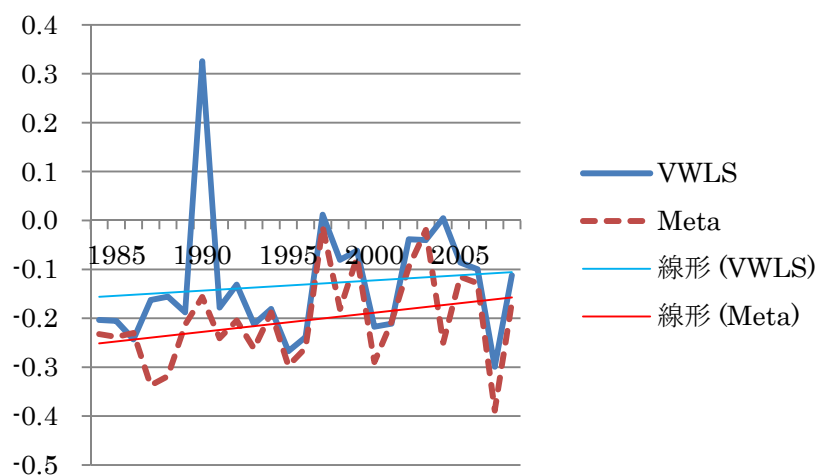
図表 A4-3-5-3-3 VWLS と Meta Reg.の係数： Model 5, 経常利益／売上高



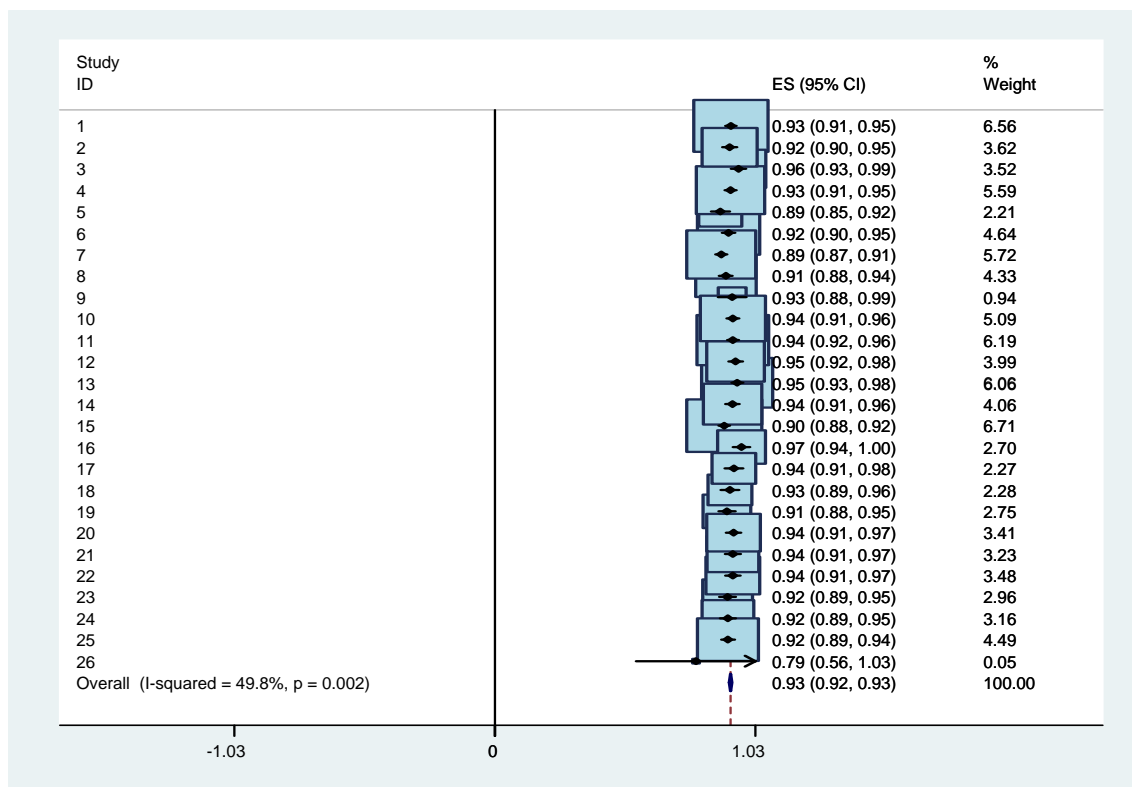
図表 A4-3-5-3-4 VWLS と Meta Reg.の係数： Model 5, 税引前利益／売上高



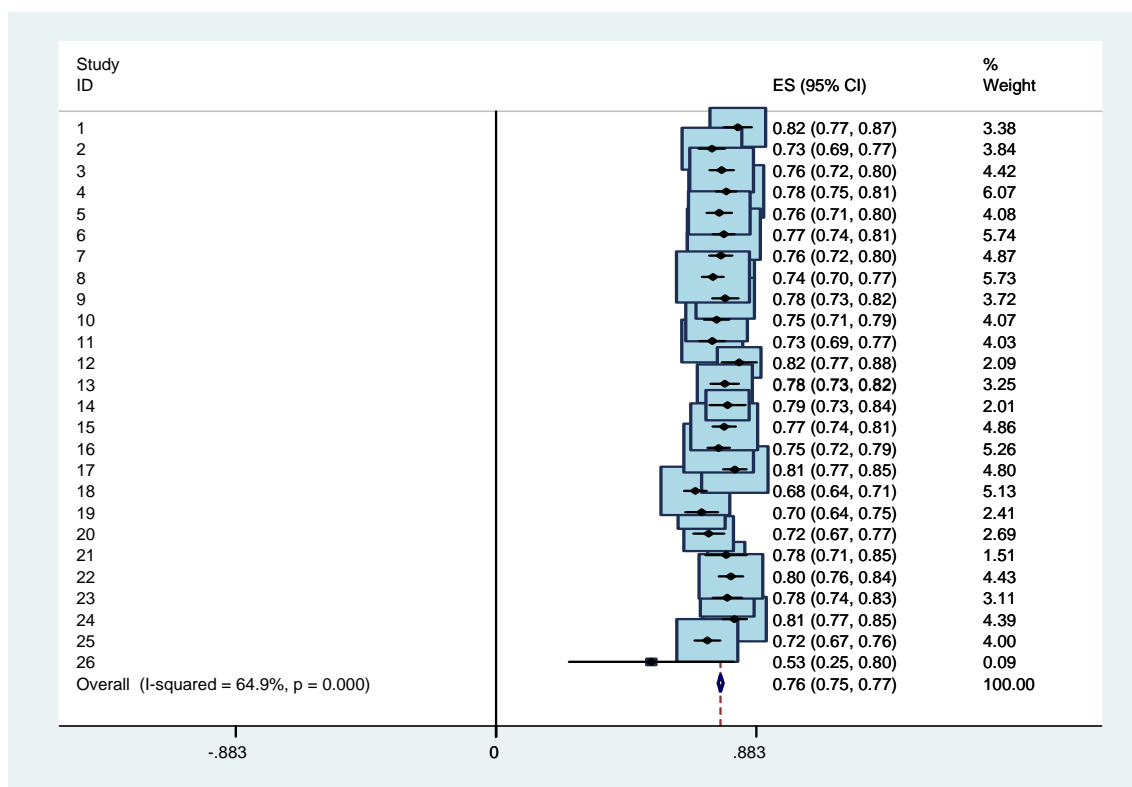
図表 A4-3-5-3-5 VWLS と Meta Reg.の係数： Model 5, 当期純利益／売上高



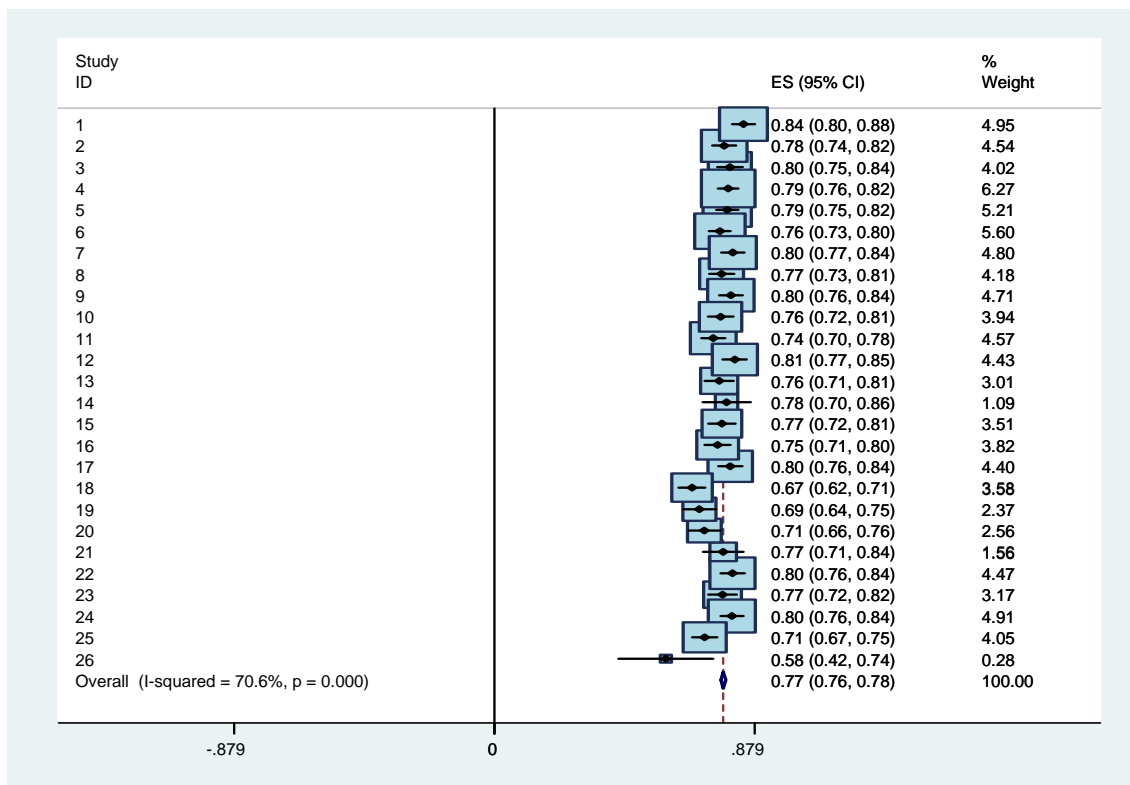
図表 A5-1-1-1-1 Model 1 の係数： 売上総利益／前期末総資産， 資本金規模=9&8



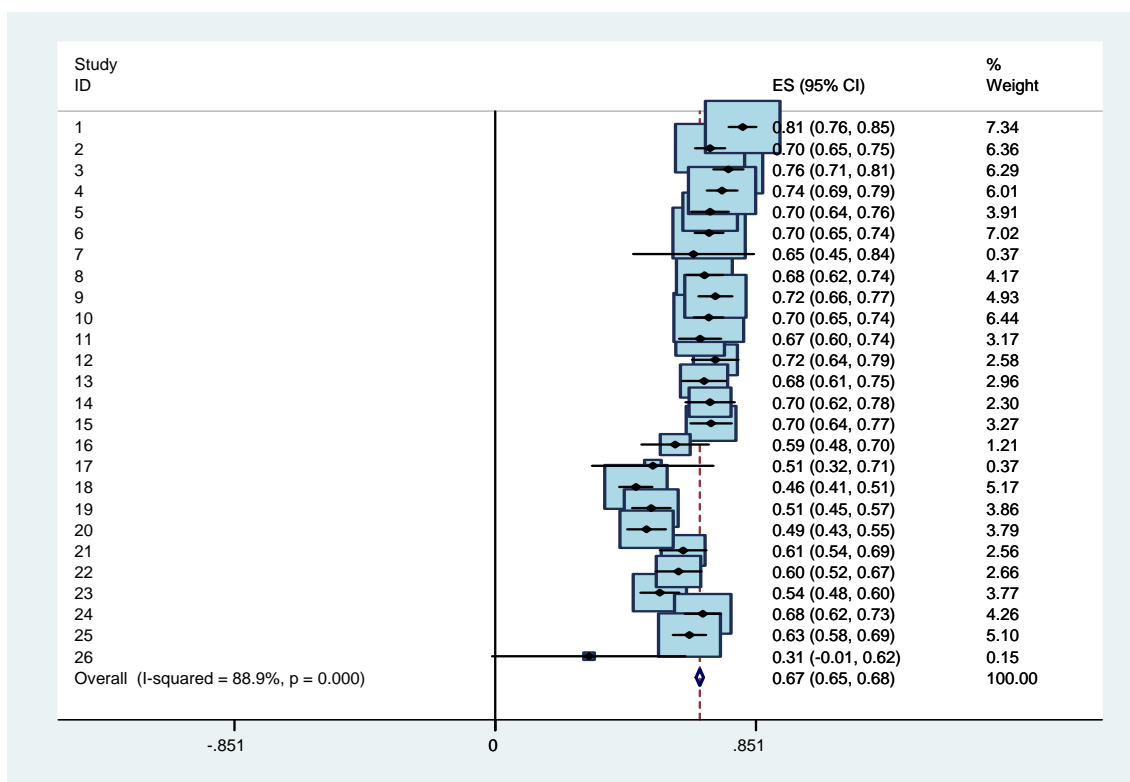
図表 A5-1-1-2-1 Model 1 の係数： 営業利益／前期末総資産， 資本金規模=9&8



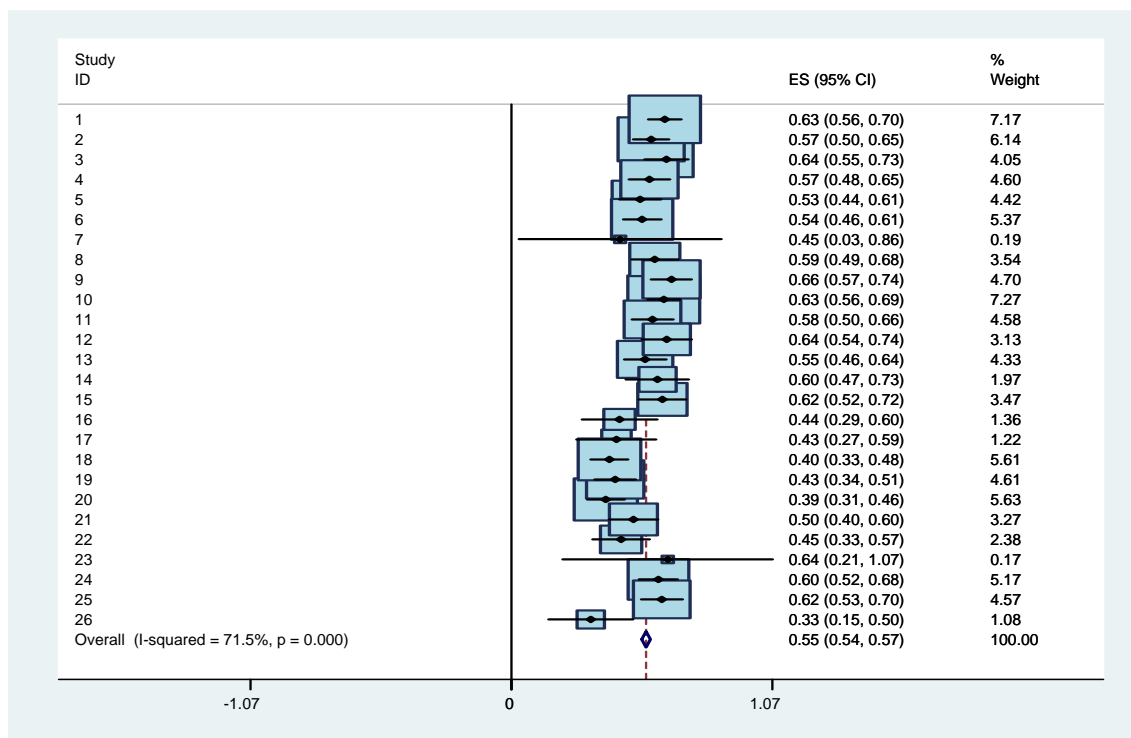
図表 A5-1-1-3-1 Model 1 の係数： 経常利益／前期末総資産， 資本金規模=9&8



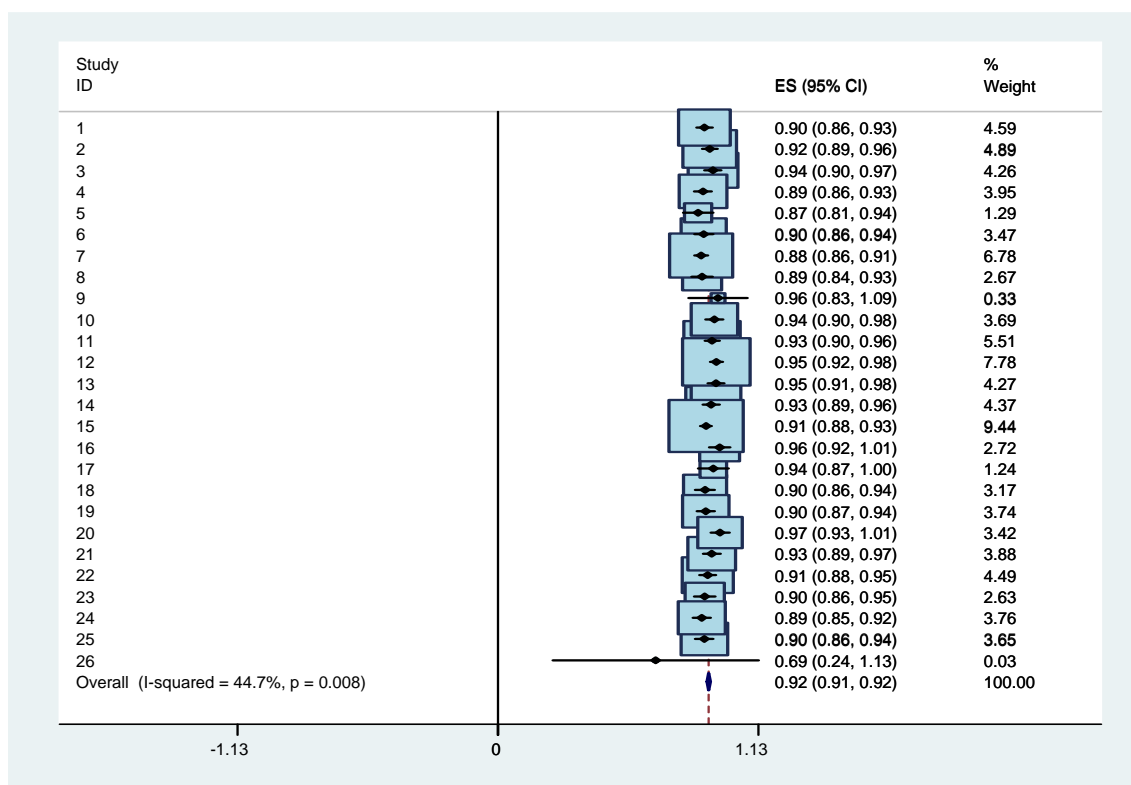
図表 A5-1-1-4-1 Model 1 の係数： 税引前利益／前期末総資産， 資本金規模=9&8



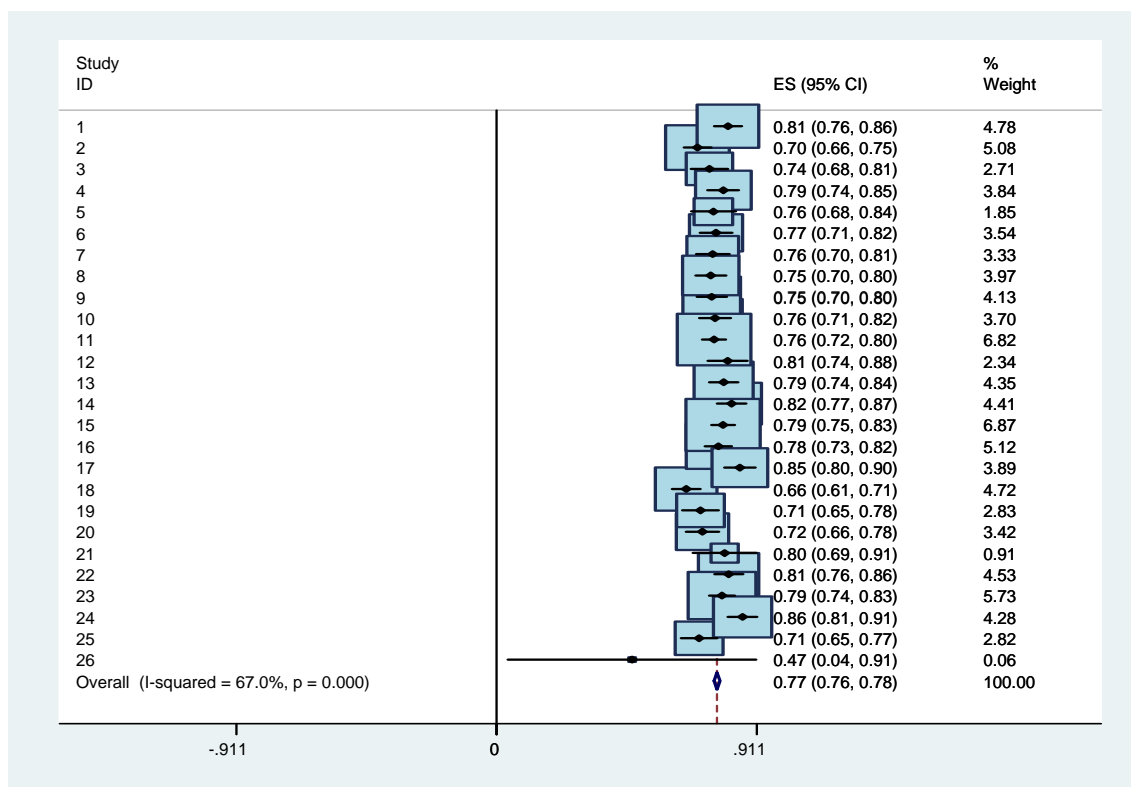
図表 A5-1-1-5-1 Model 1 の係数： 当期純利益／前期末総資産， 資本金規模=9&8



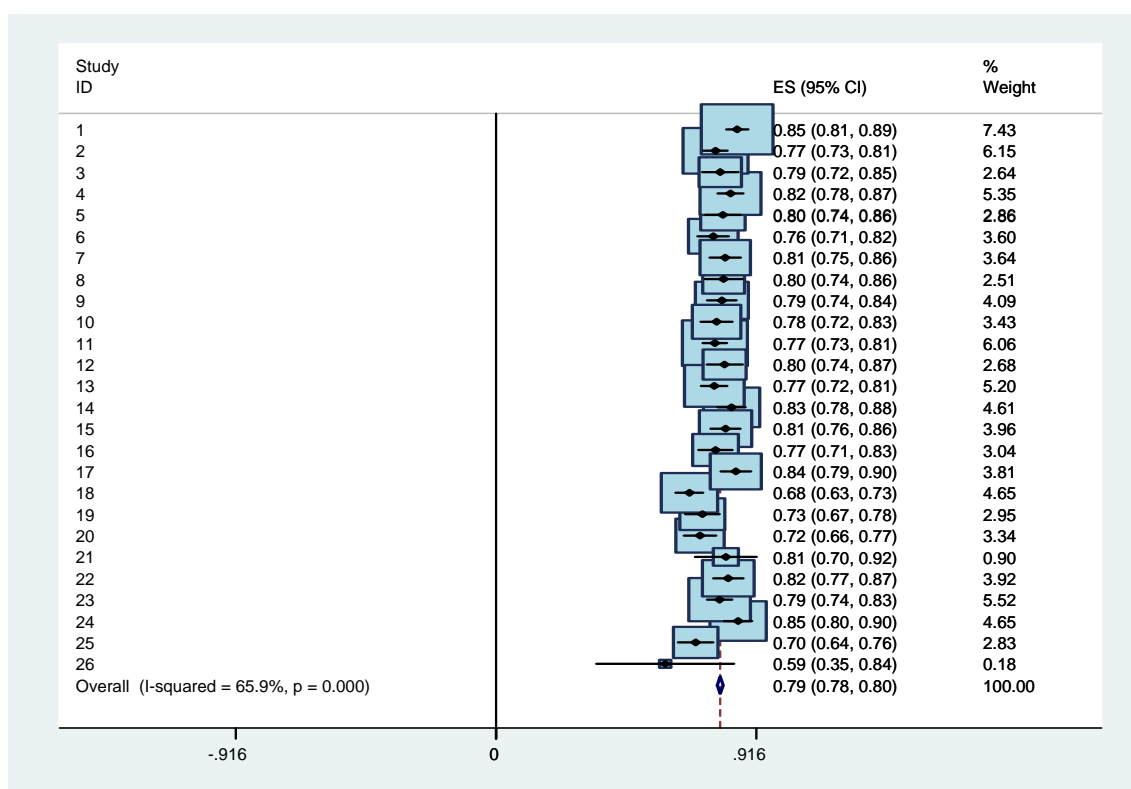
図表 A5-1-1-1-2 Model 1 の係数： 売上総利益／前期末総資産， 資本金規模=9



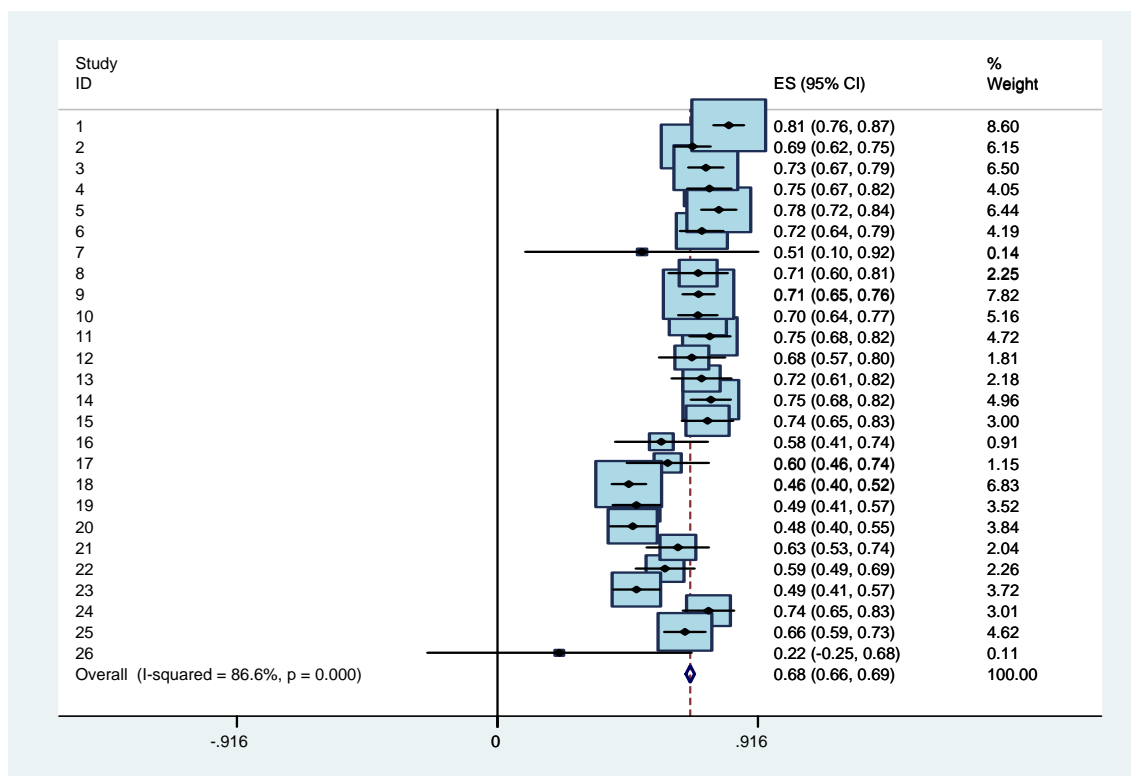
図表 A5-1-1-2-2 Model 1 の係数： 営業利益／前期末総資産， 資本金規模=9



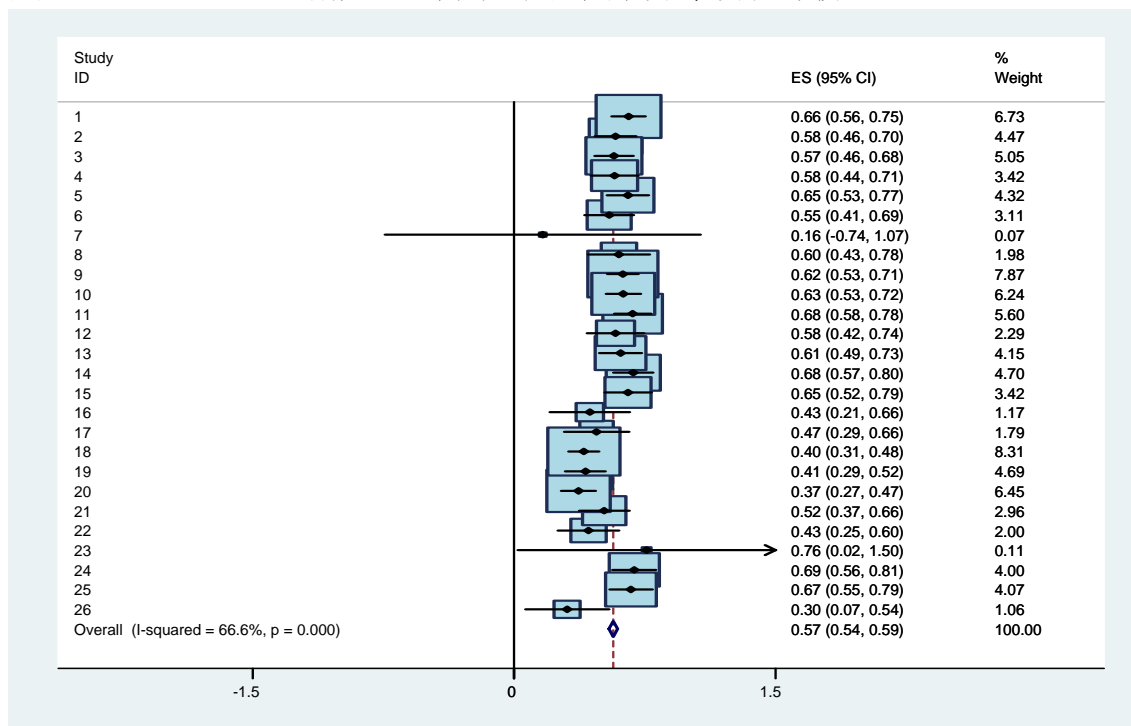
図表 A5-1-1-3-2 Model 1 の係数： 経常利益／前期末総資産， 資本金規模=9



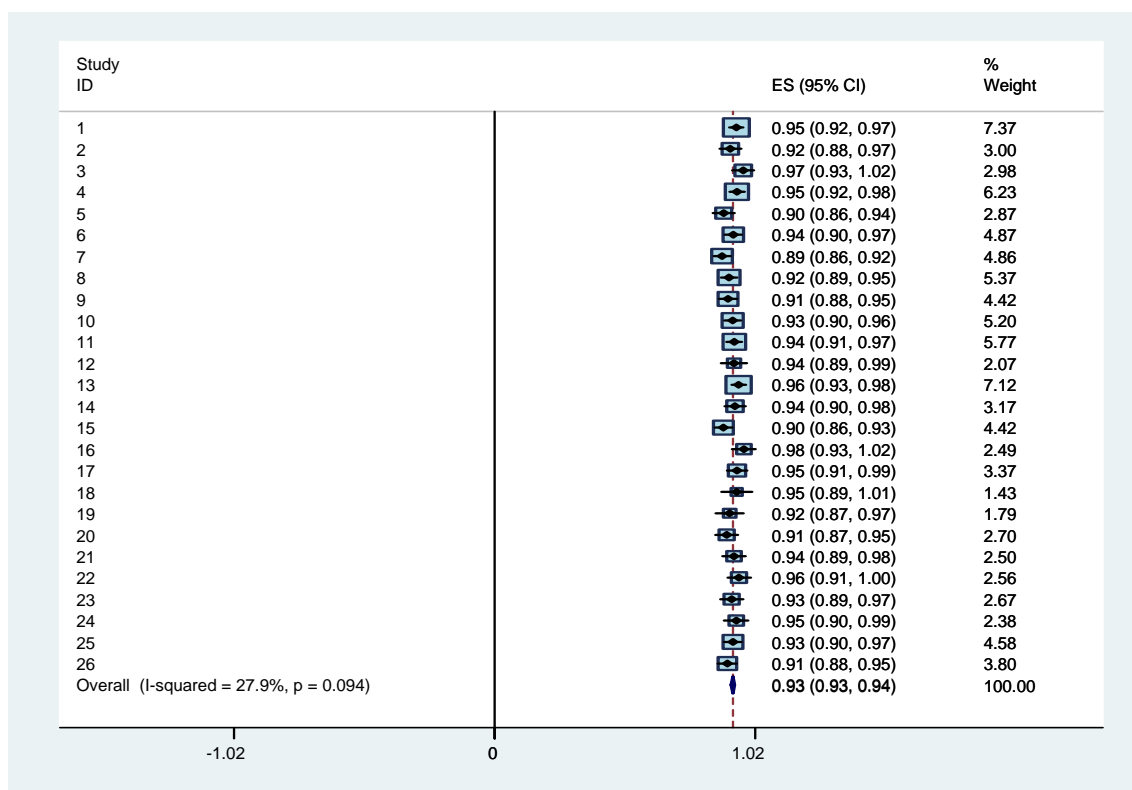
図表 A5-1-1-4-2 Model 1 の係数： 税引前利益／前期末総資産， 資本金規模=9



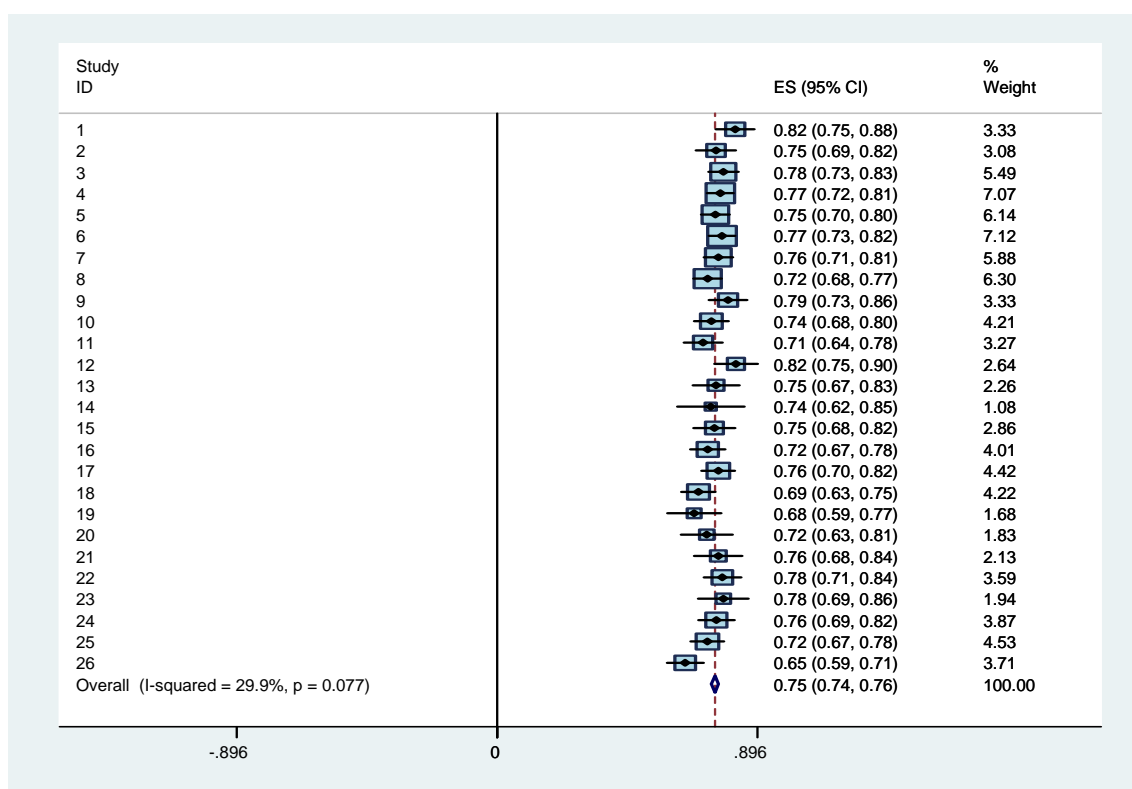
図表 A5-1-1-5-2 Model 1 の係数： 当期純利益／前期末総資産， 資本金規模=9



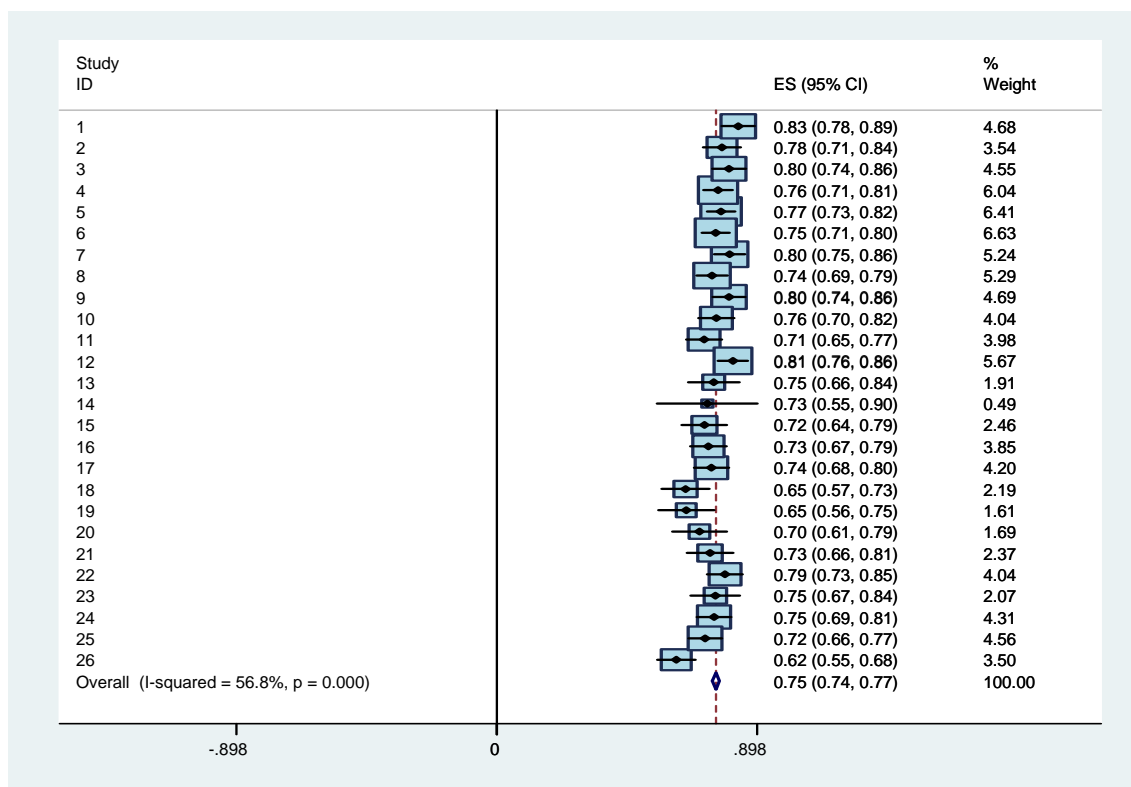
図表 A5-1-1-1-3 Model 1 の係数： 売上総利益／前期末総資産， 資本金規模=8



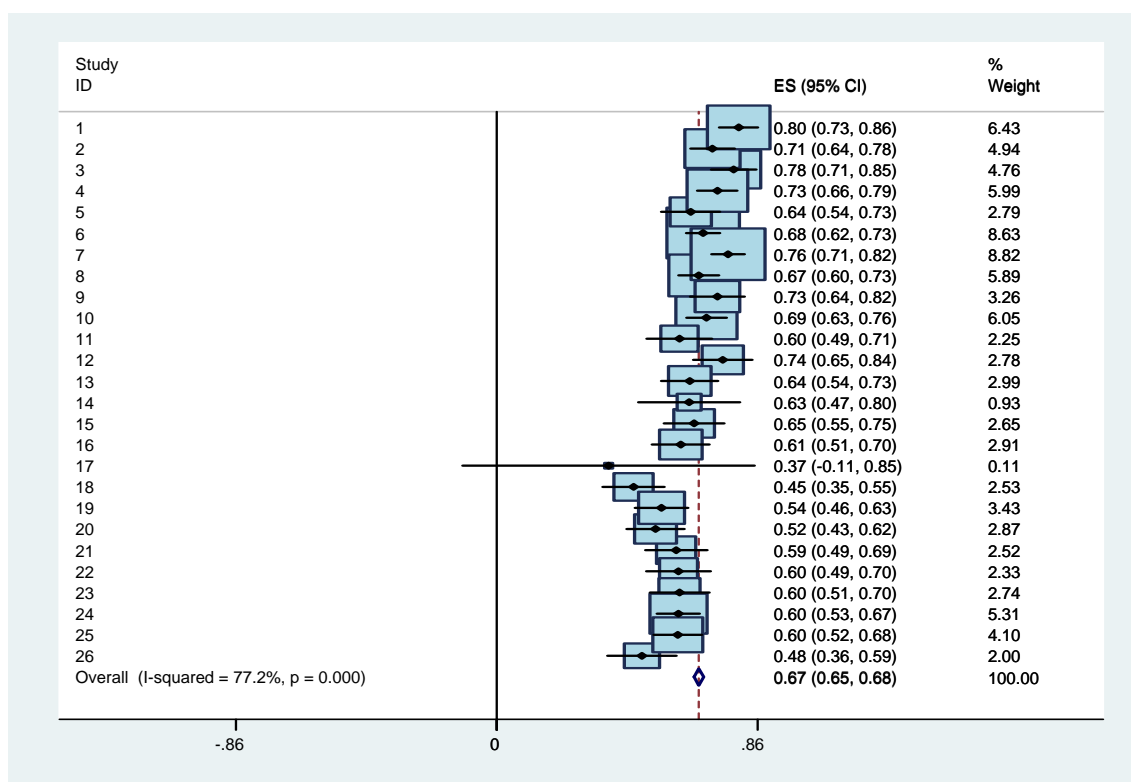
図表 A5-1-1-2-3 Model 1 の係数： 営業利益／前期末総資産， 資本金規模=8



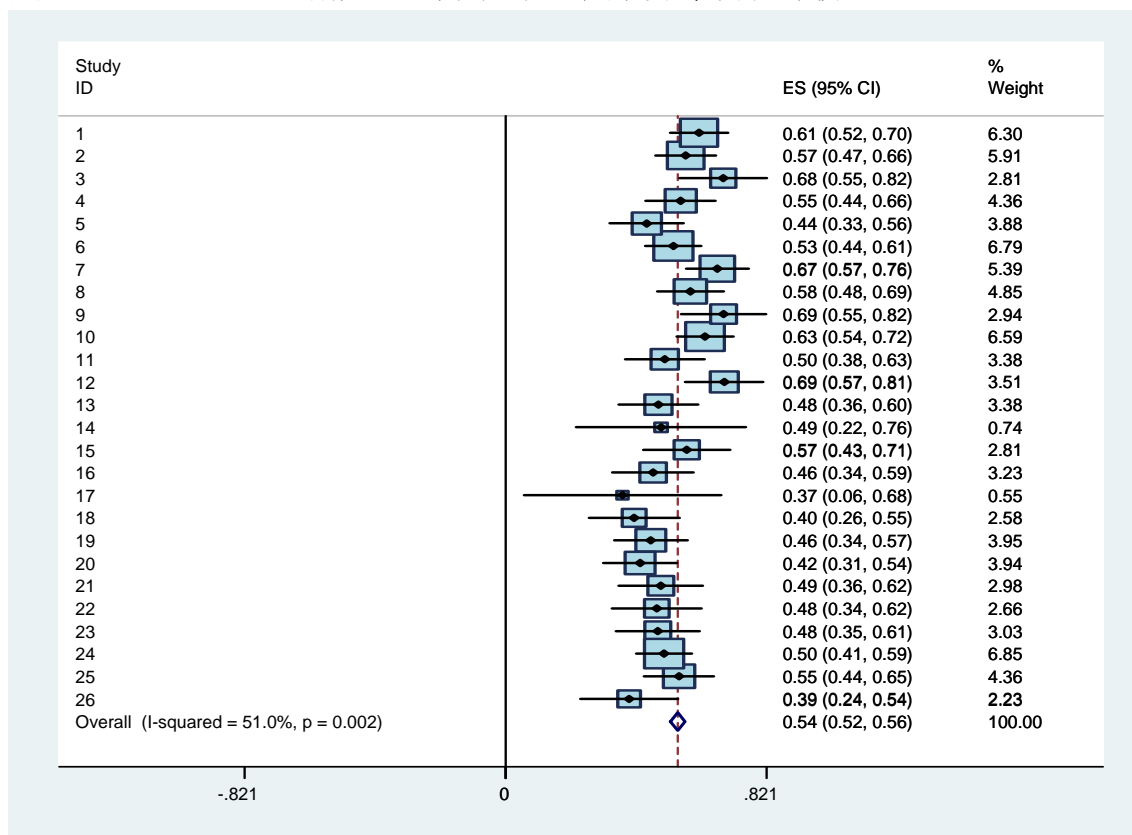
図表 A5-1-1-3-3 Model 1 の係数： 経常利益／前期末総資産， 資本金規模=8



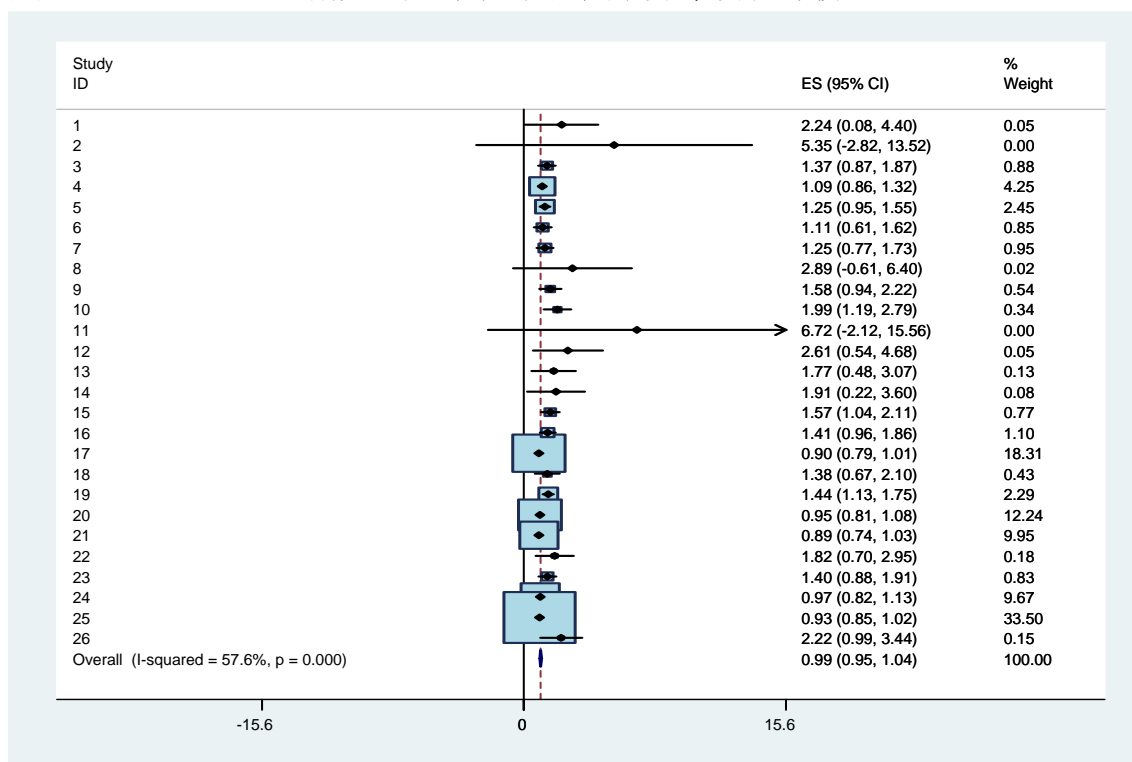
図表 A5-1-1-5-3 Model 1 の係数： 税引前利益／前期末総資産， 資本金規模=8



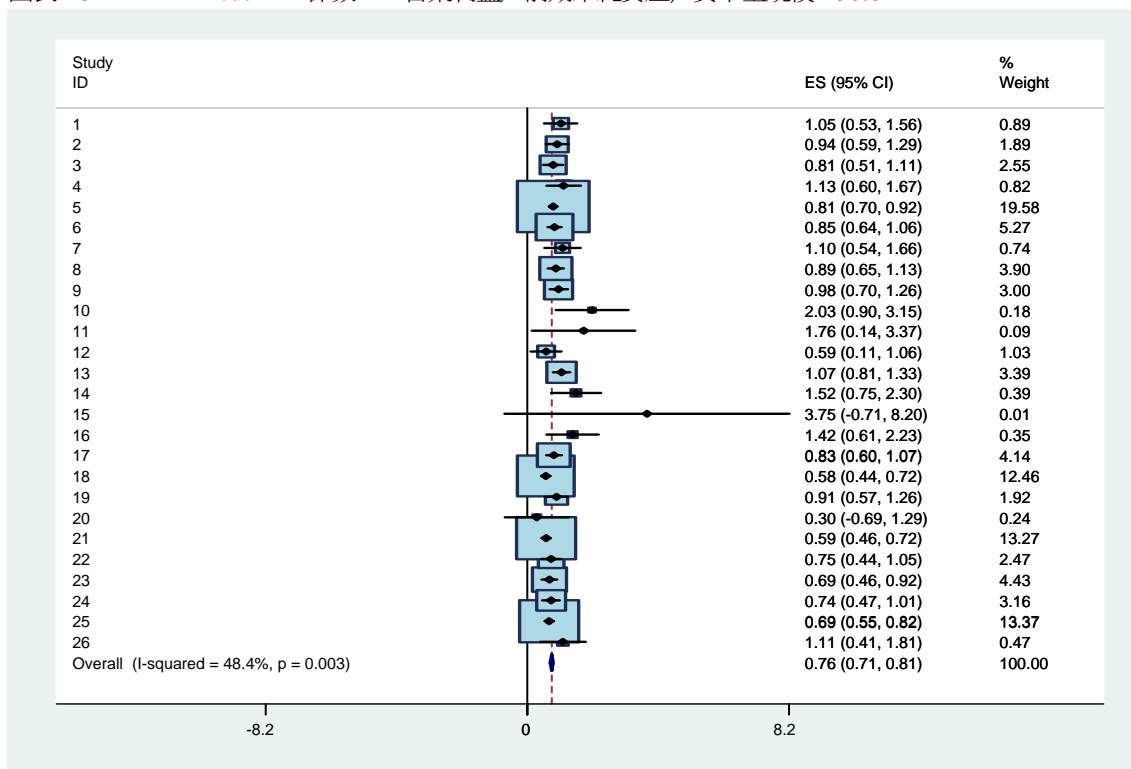
図表 A5-1-1-5-3 Model 1 の係数： 当期純利益／前期末総資産， 資本金規模=8



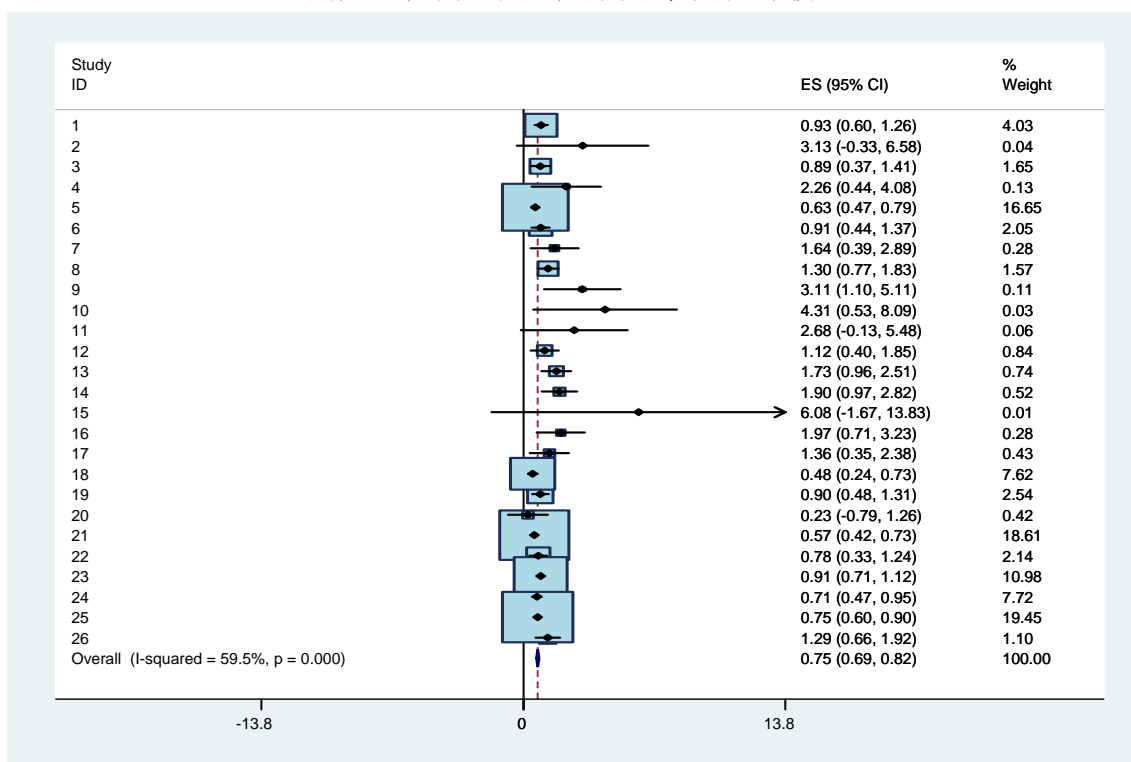
図表 A5-1-2-1-1 Model 1 の係数： 売上総利益／前期末純資産， 資本金規模=9&8



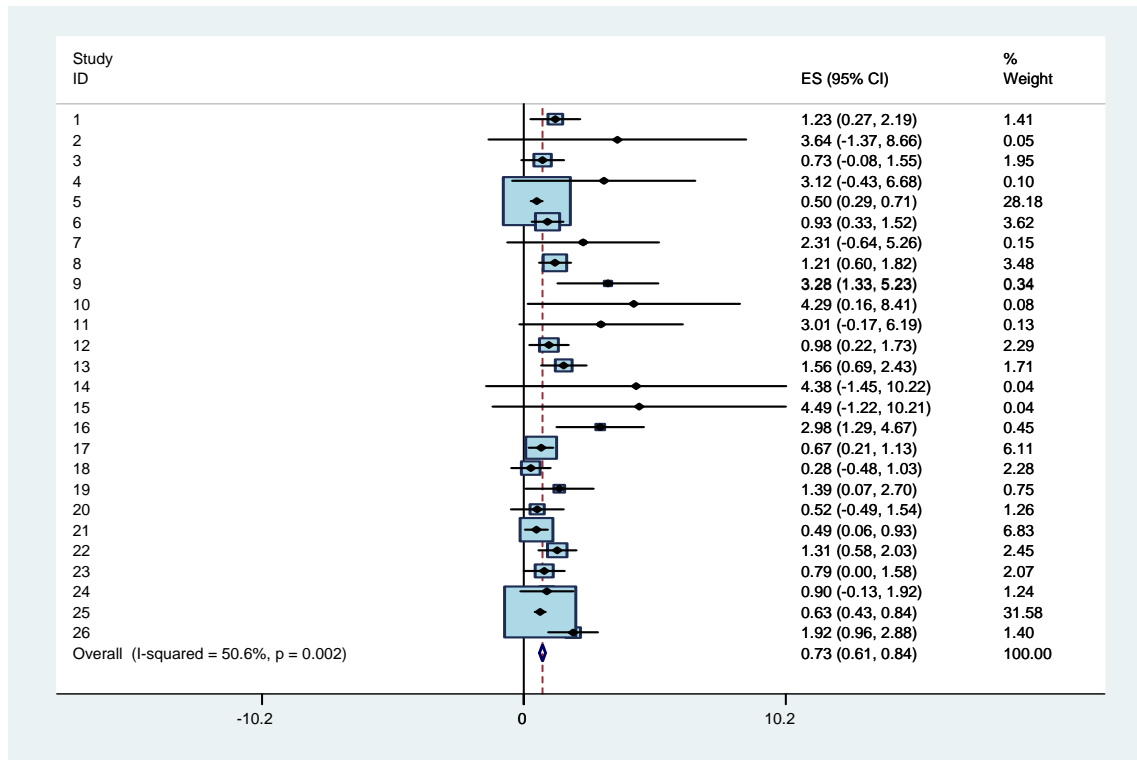
図表 A5-1-2-2-1 Model 1 の係数： 営業利益／前期末純資産， 資本金規模=9&8



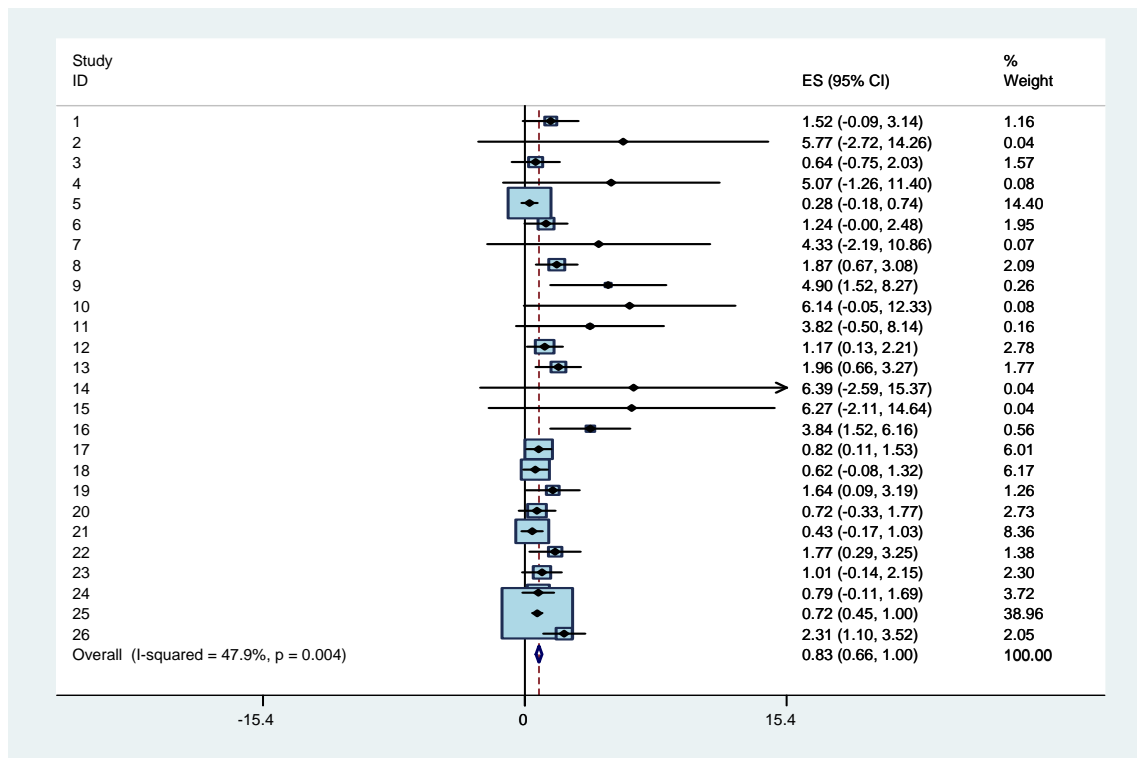
図表 A5-1-2-3-1 Model 1 の係数： 経常利益／前期末純資産， 資本金規模=9&8



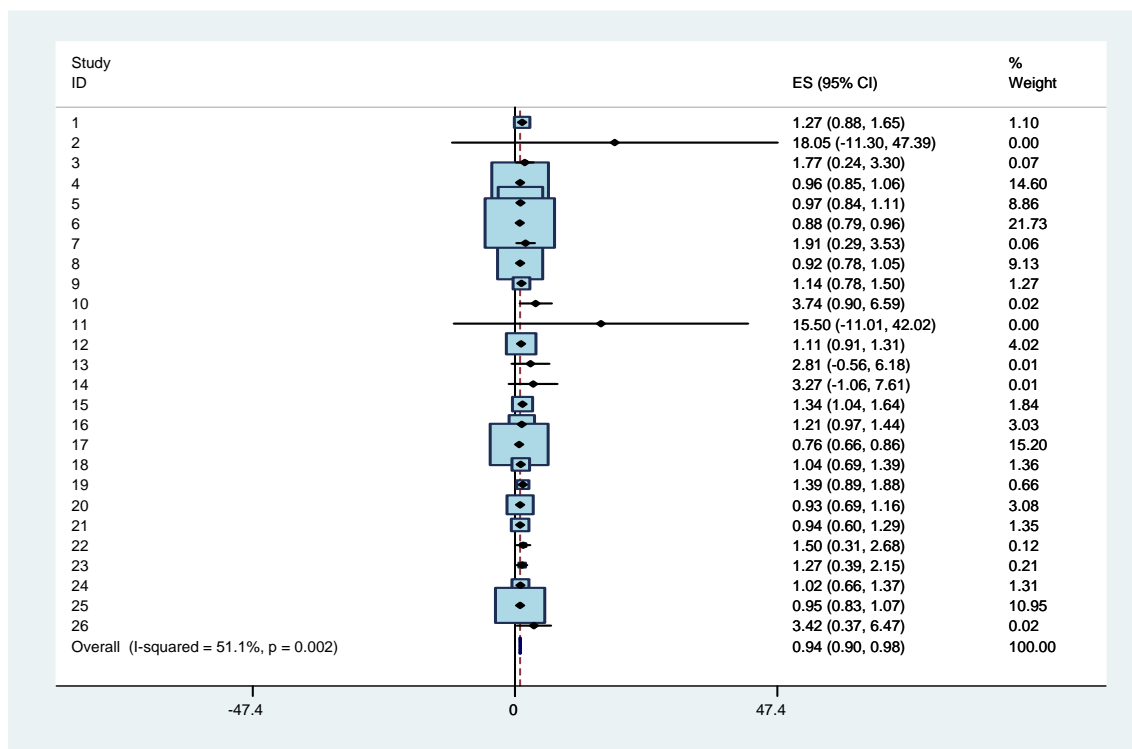
図表 A5-1-2-4-1 Model 1 の係数： 税引前利益／前期末純資産， 資本金規模=9&8



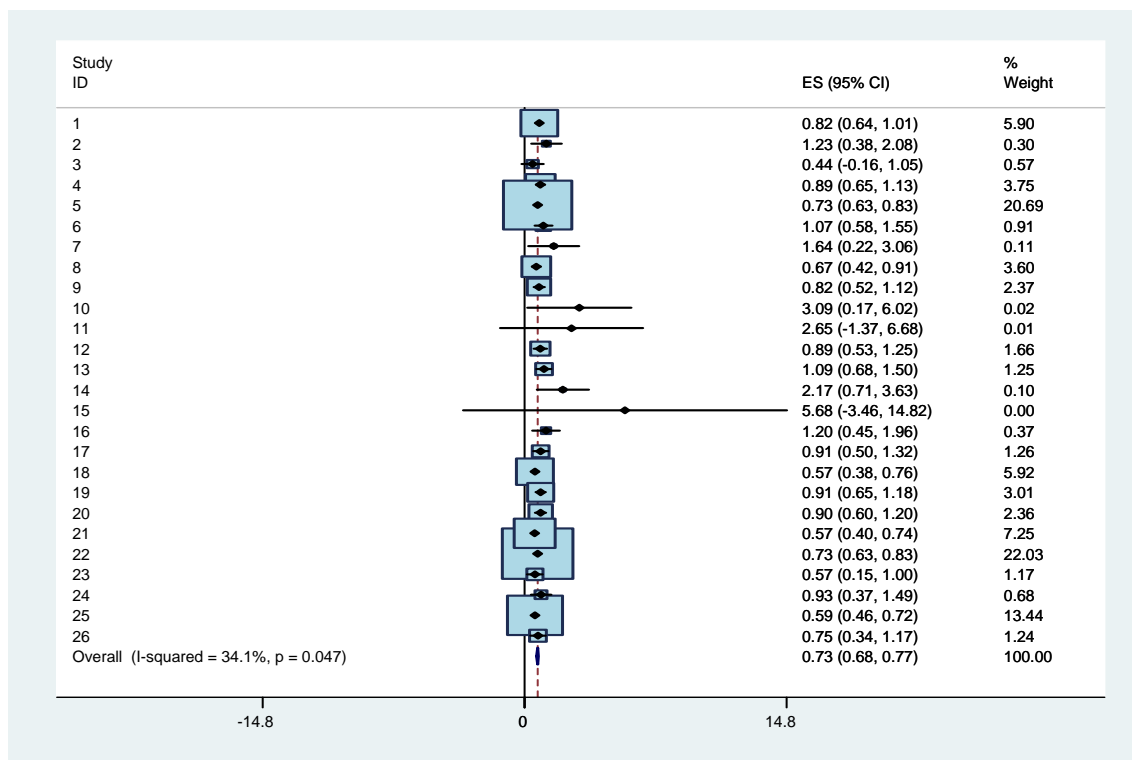
図表 A5-1-2-5-1 Model 1 の係数： 当期純利益／前期末純資産， 資本金規模=9&8



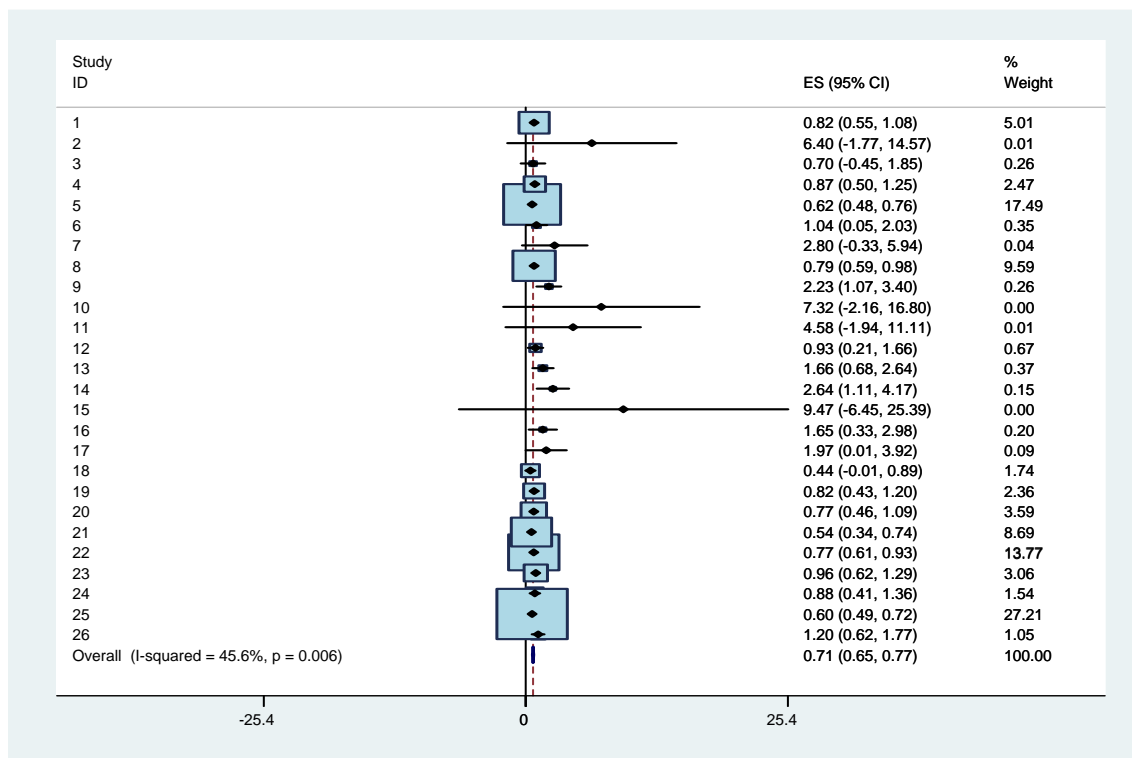
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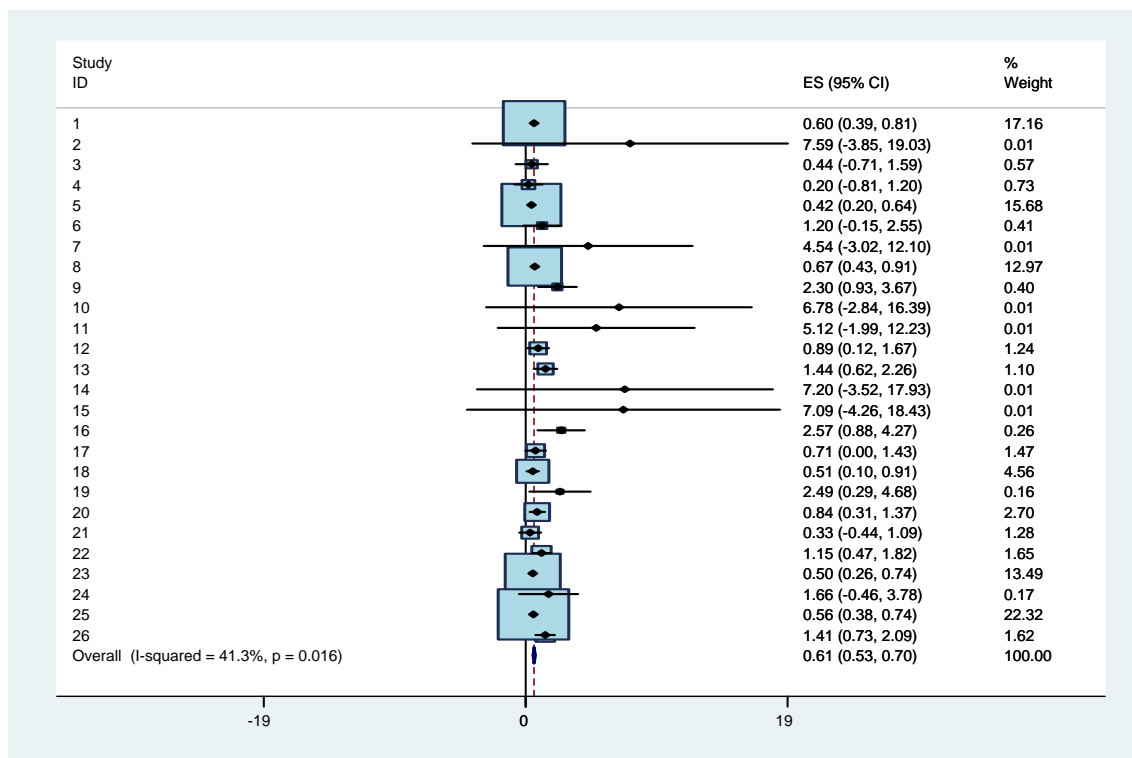
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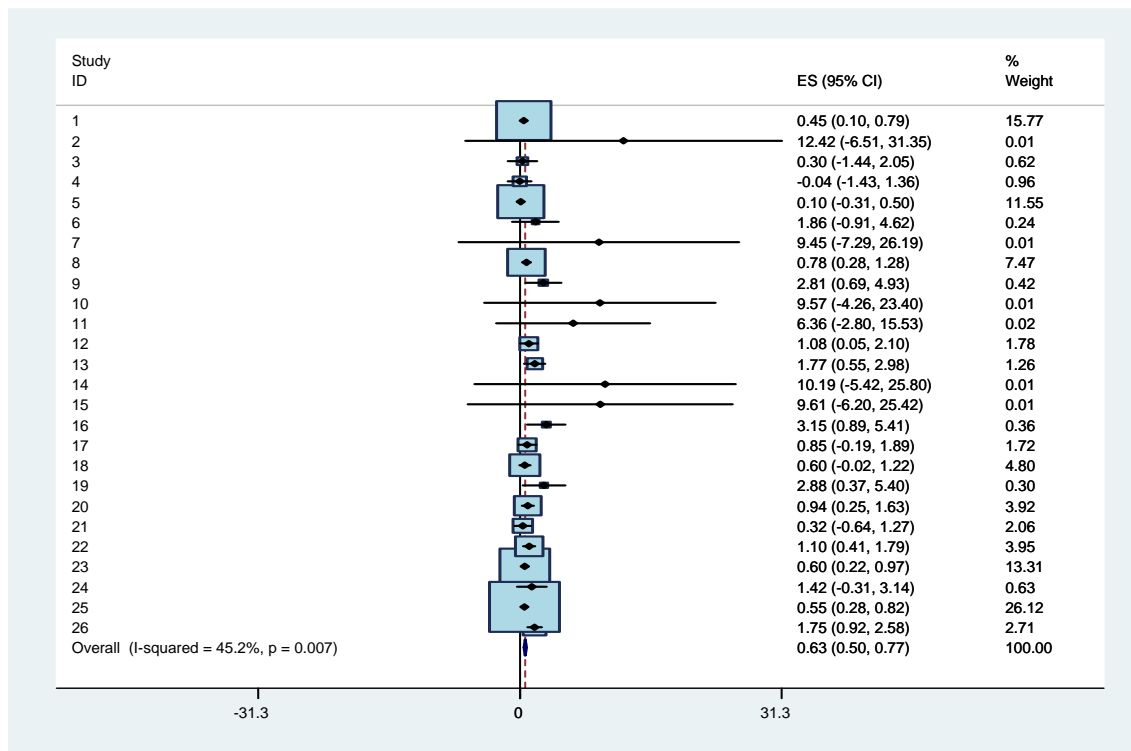
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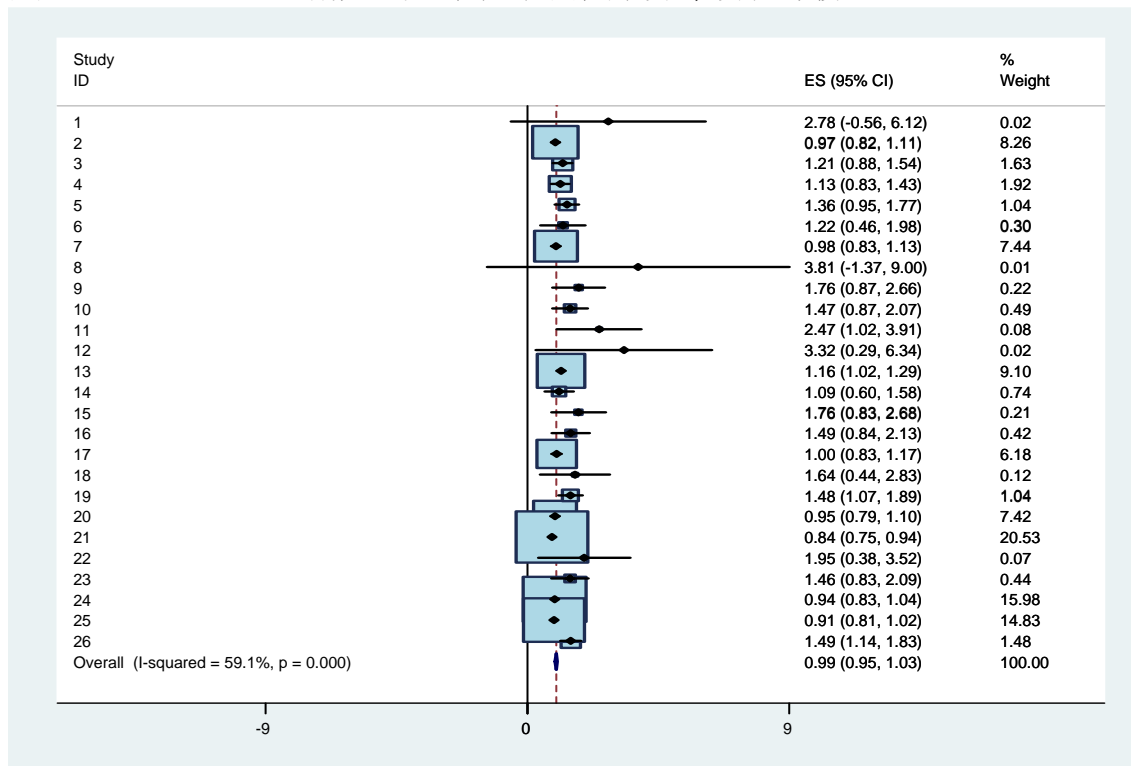
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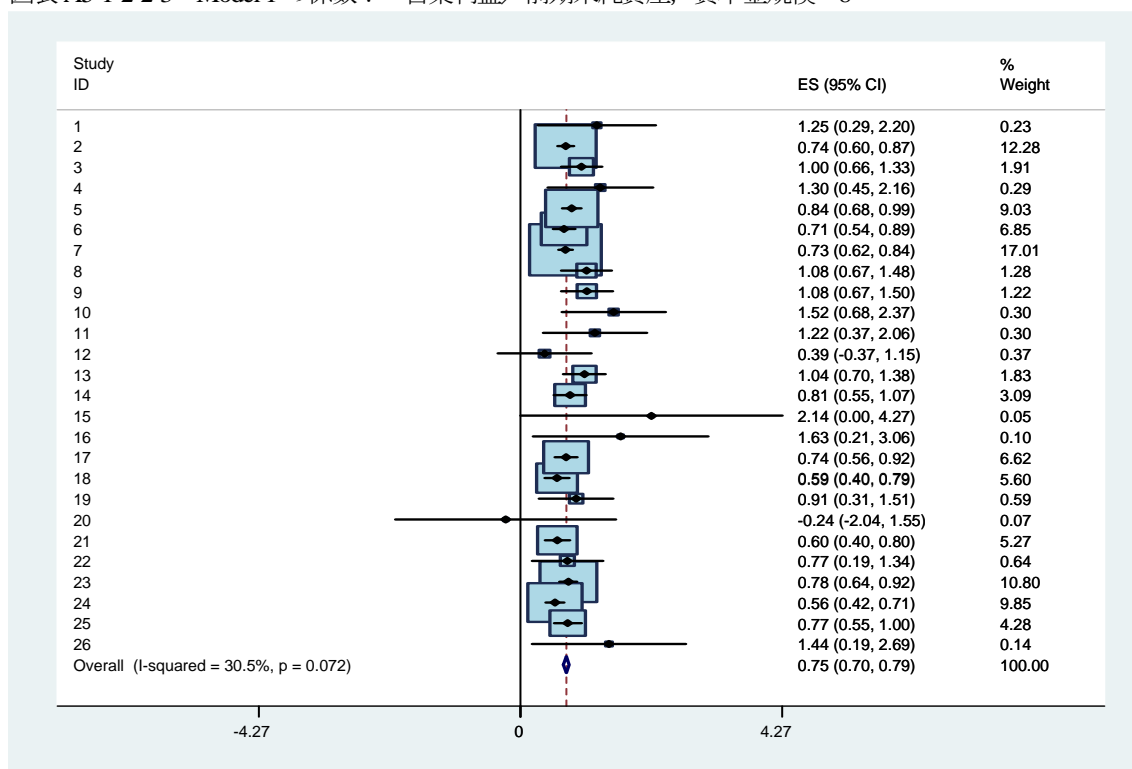
図表 A5-1-2-5-2 Model 1 の係数： 当期純利益／前期末純資産， 資本金規模=9



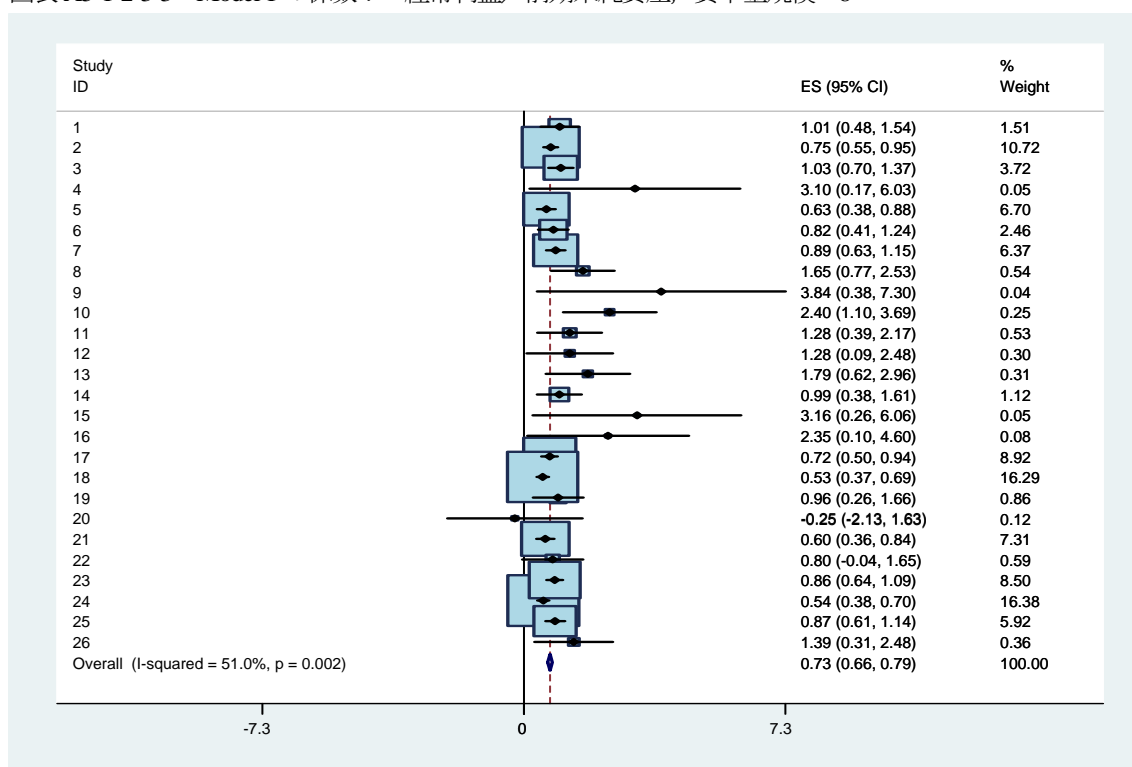
図表 A5-1-2-1-3 Model 1 の係数： 売上総利益／前期末純資産， 資本金規模=8



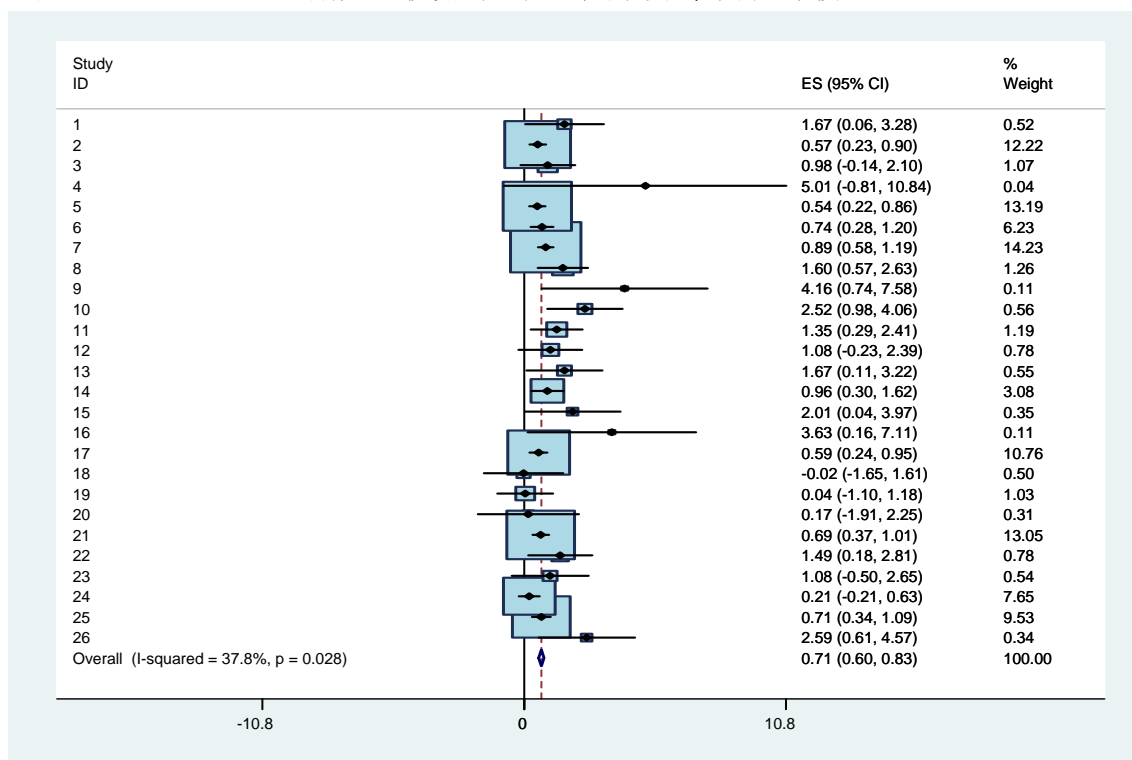
図表 A5-1-2-2-3 Model 1 の係数： 営業利益／前期末純資産， 資本金規模=8



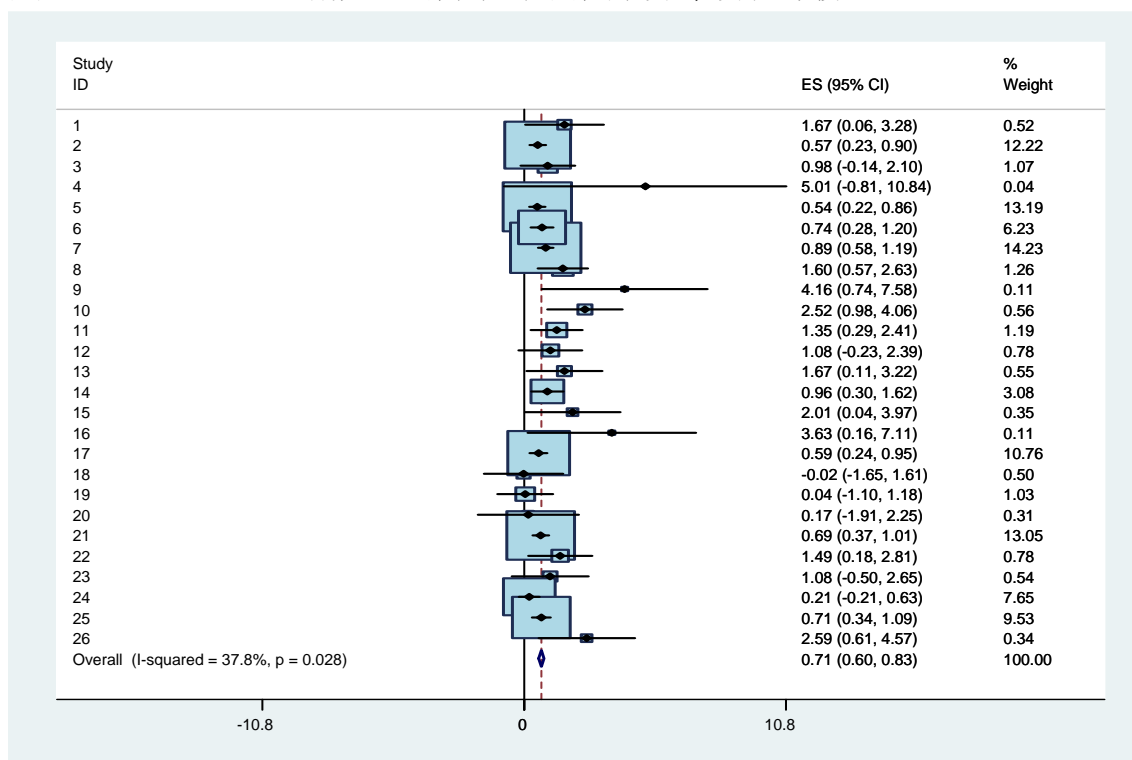
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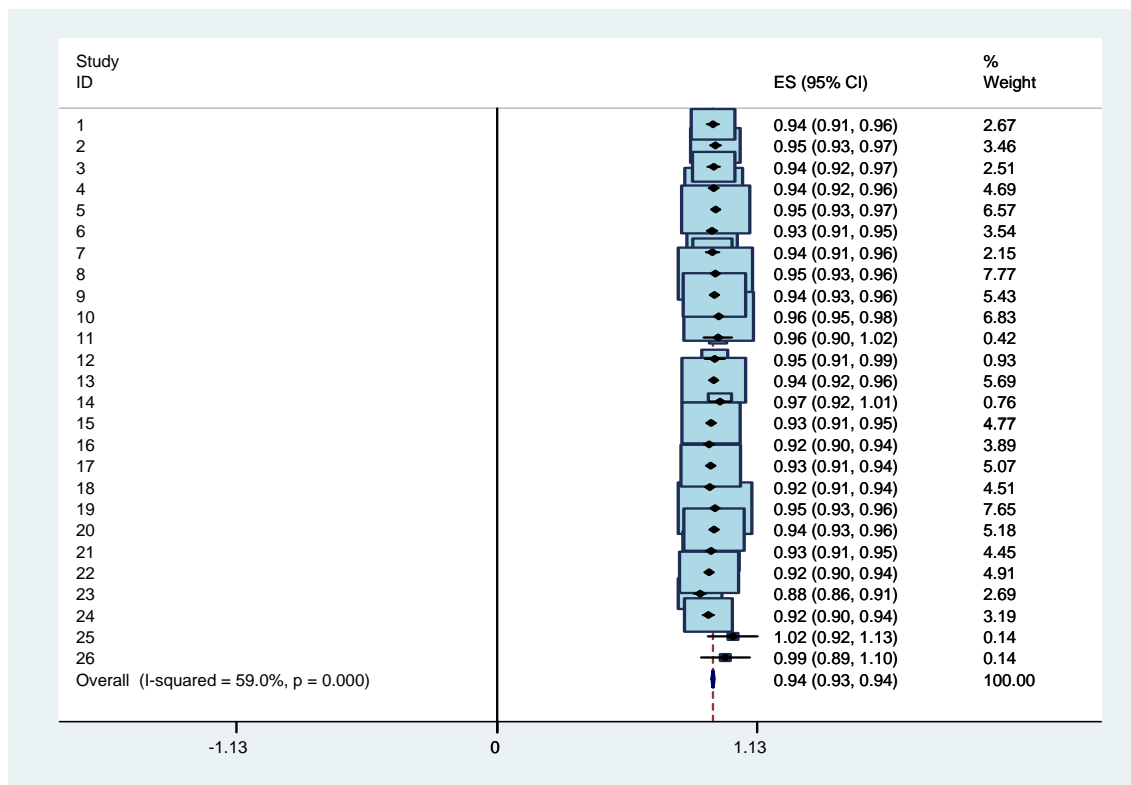
図表 A5-1-2-4-3 Model 1 の係数： 税引前利益／前期末純資産， 資本金規模=8



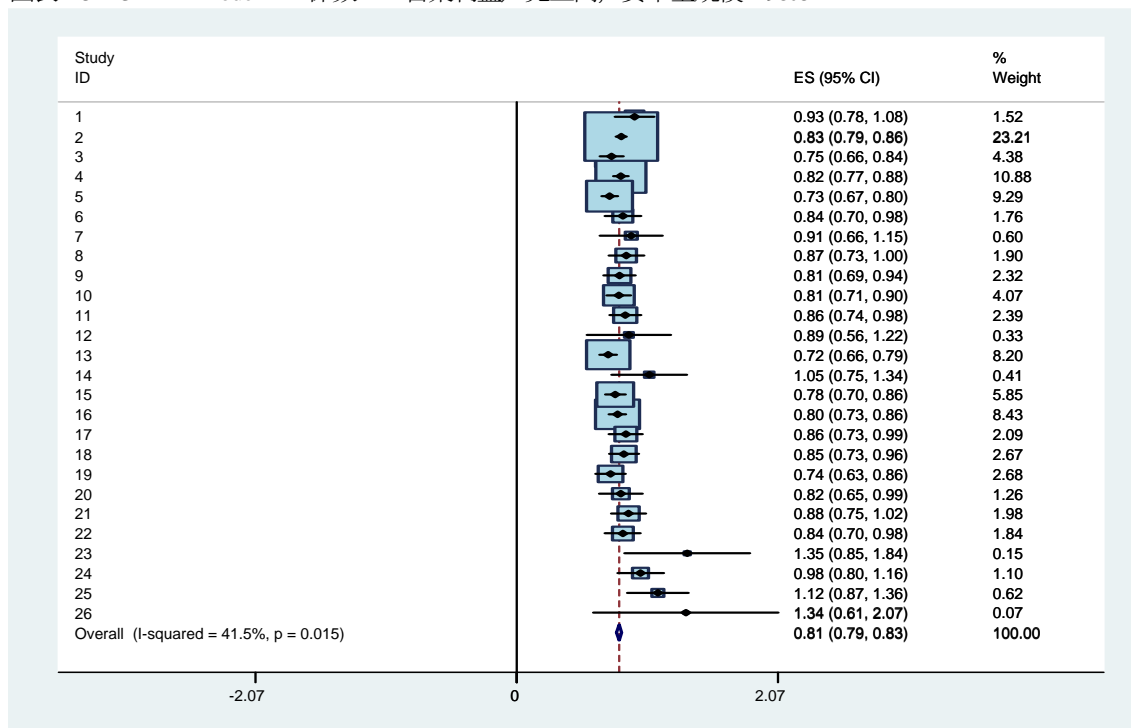
図表 A5-1-2-5-3 Model 1 の係数： 当期純利益／前期末純資産， 資本金規模=8



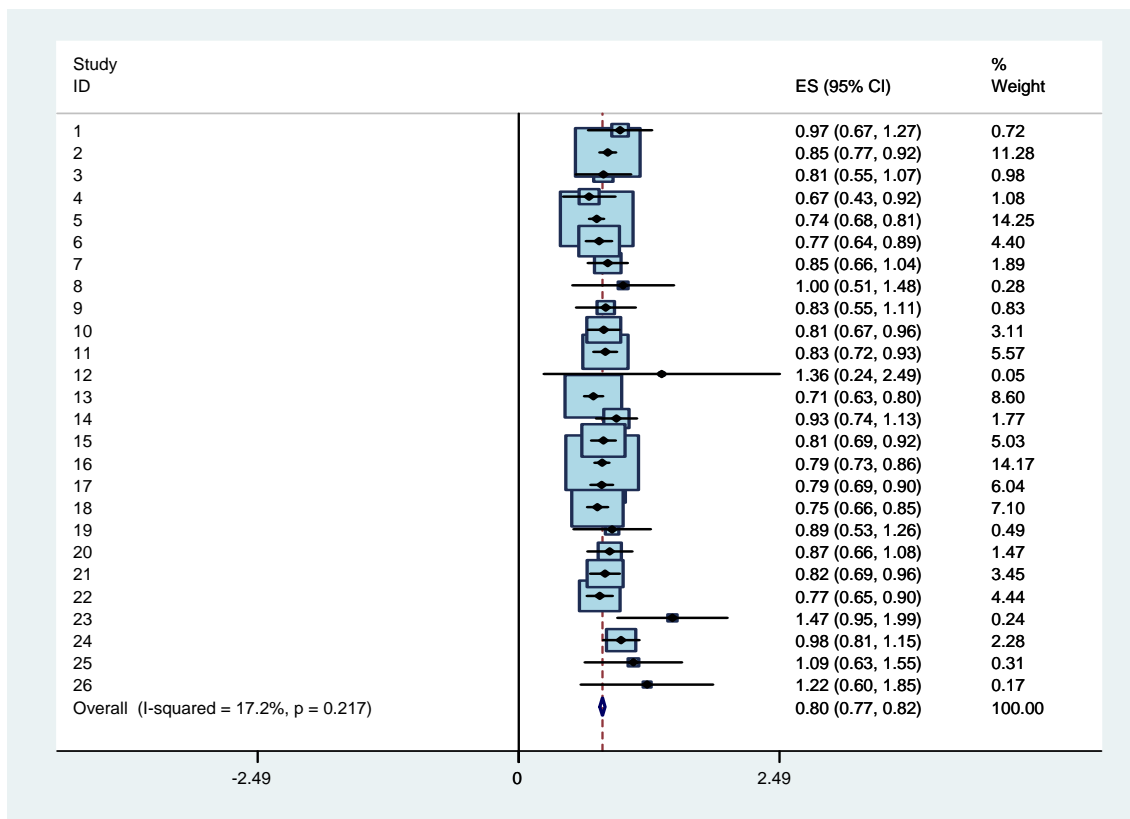
図表 A5-1-3-1-1 Model 1 の係数： 売上総利益/売上高, 資本金規模=9&8



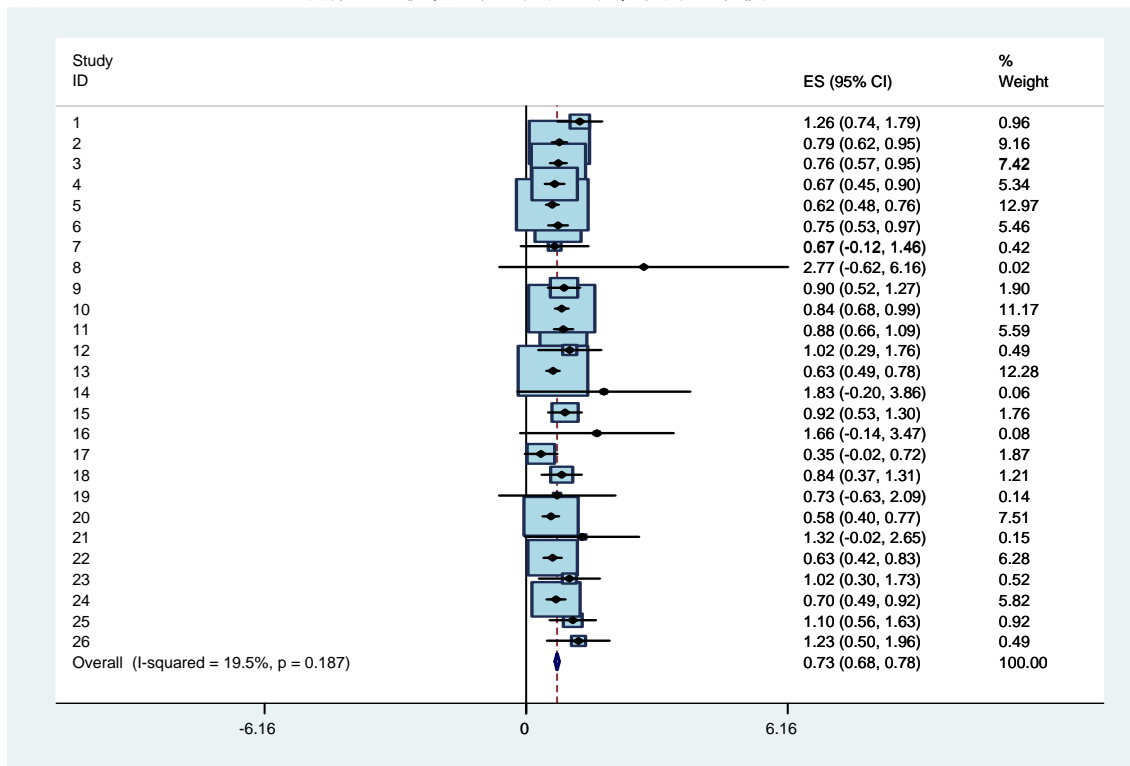
図表 A5-1-3-2-1 Model 1 の係数： 営業利益/売上高, 資本金規模=9&8



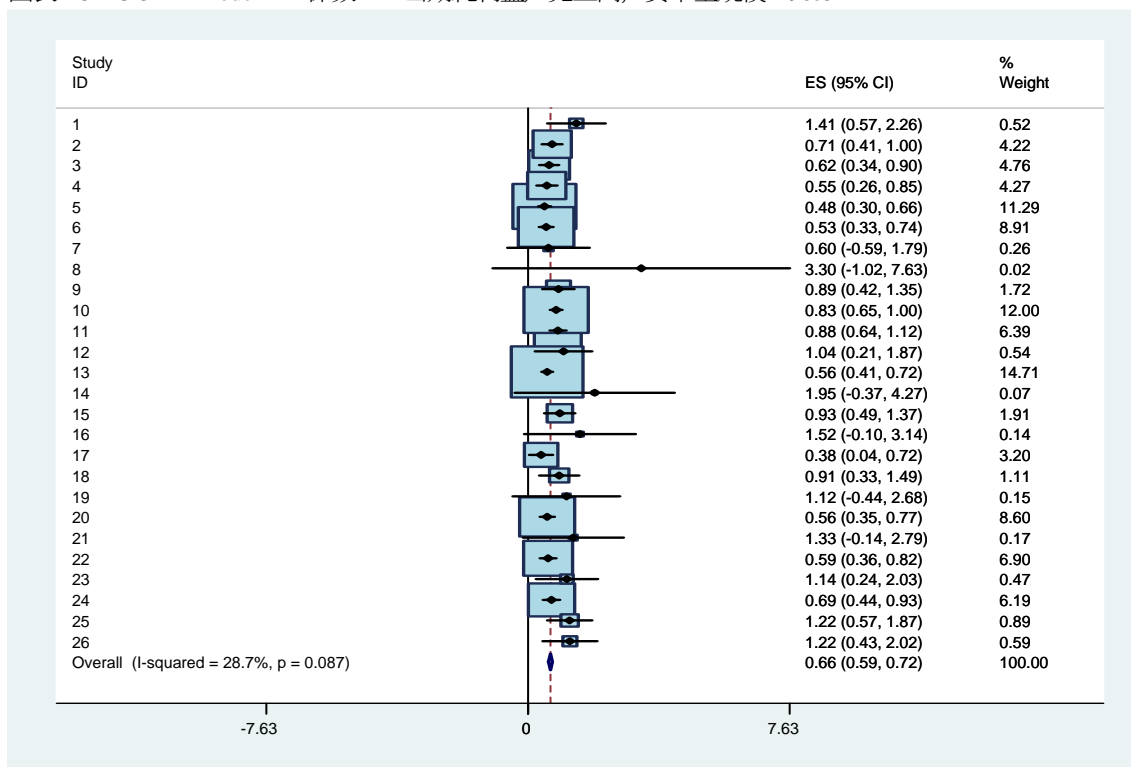
図表 A5-1-3-3-1 Model 1 の係数： 経常利益／売上高， 資本金規模=9&8



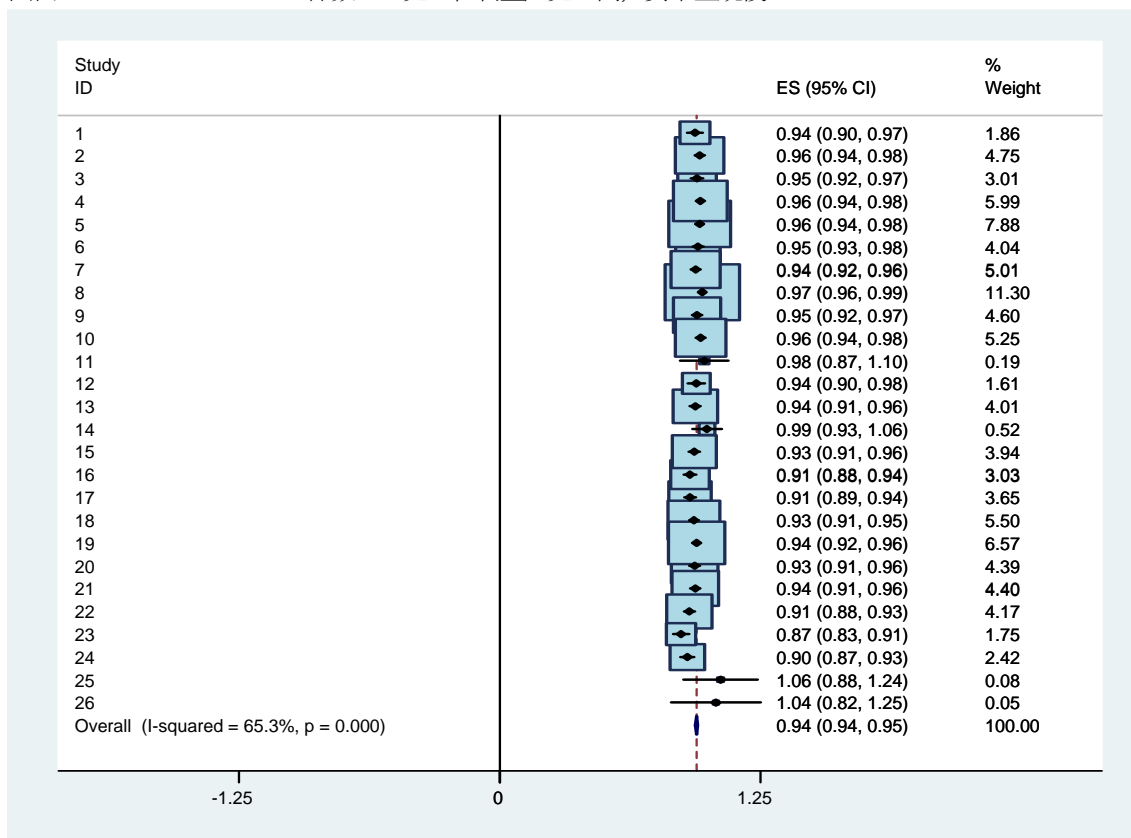
図表 A5-1-3-4-1 Model 1 の係数： 税引前利益／売上高， 資本金規模=9&8



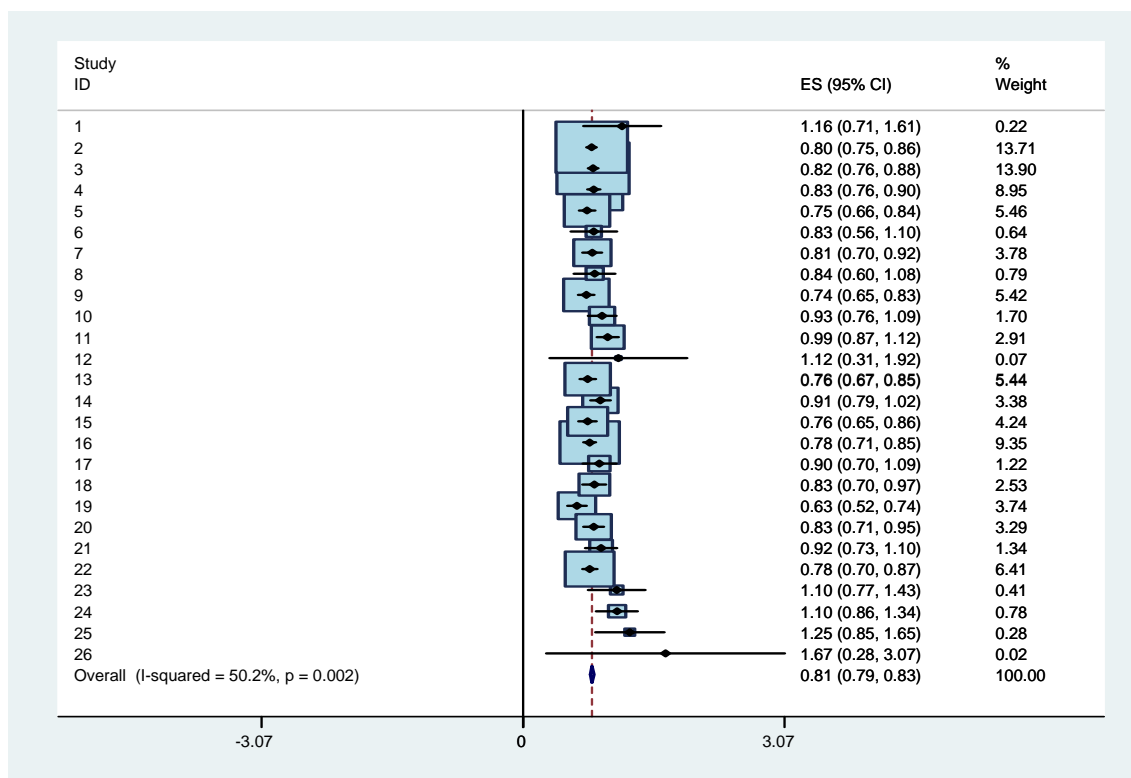
図表 A5-1-3-5-1 Model 1 の係数： 当期純利益/売上高, 資本金規模=9&8



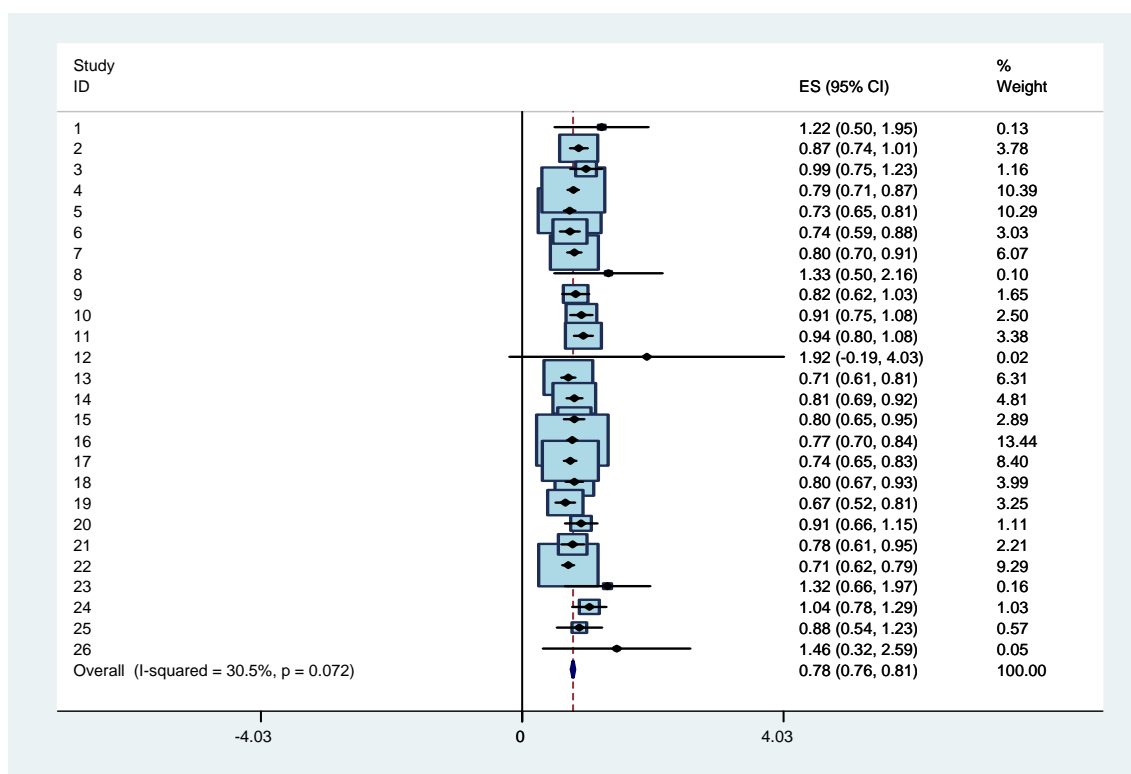
図表 A5-1-3-1-2 Model 1 の係数： 売上総利益/売上高, 資本金規模=9



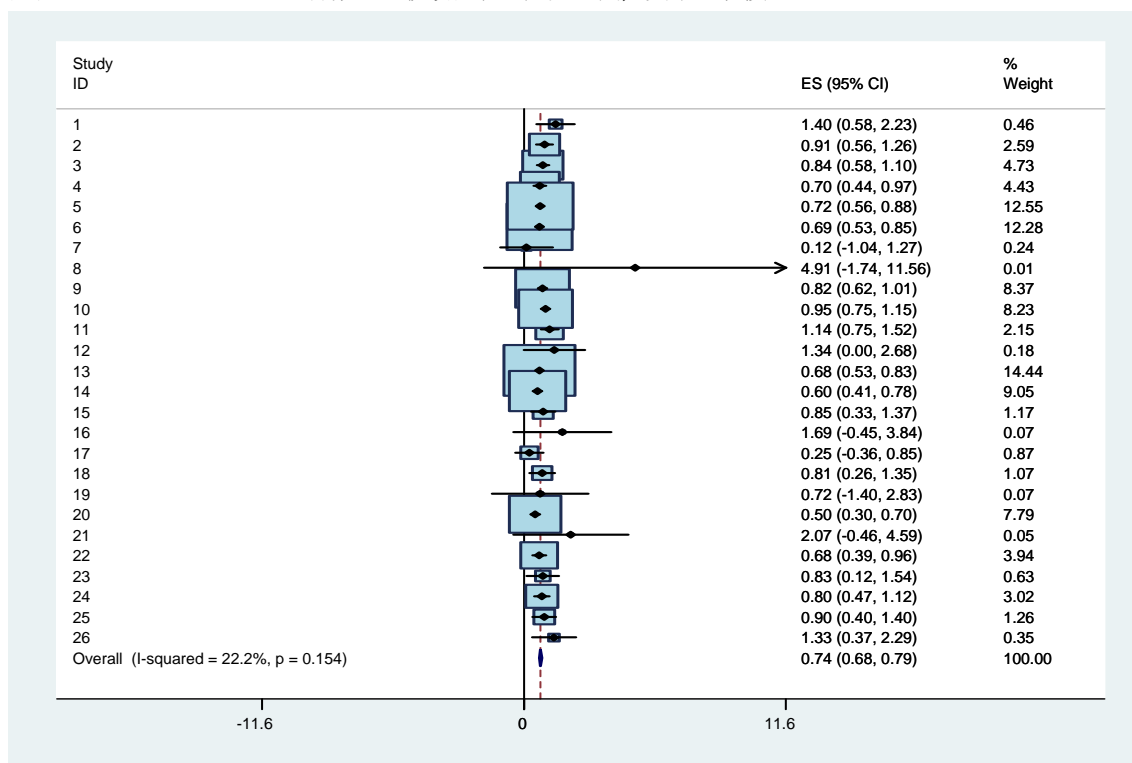
図表 A5-1-3-2-2 Model 1 の係数： 営業利益／売上高， 資本金規模=9



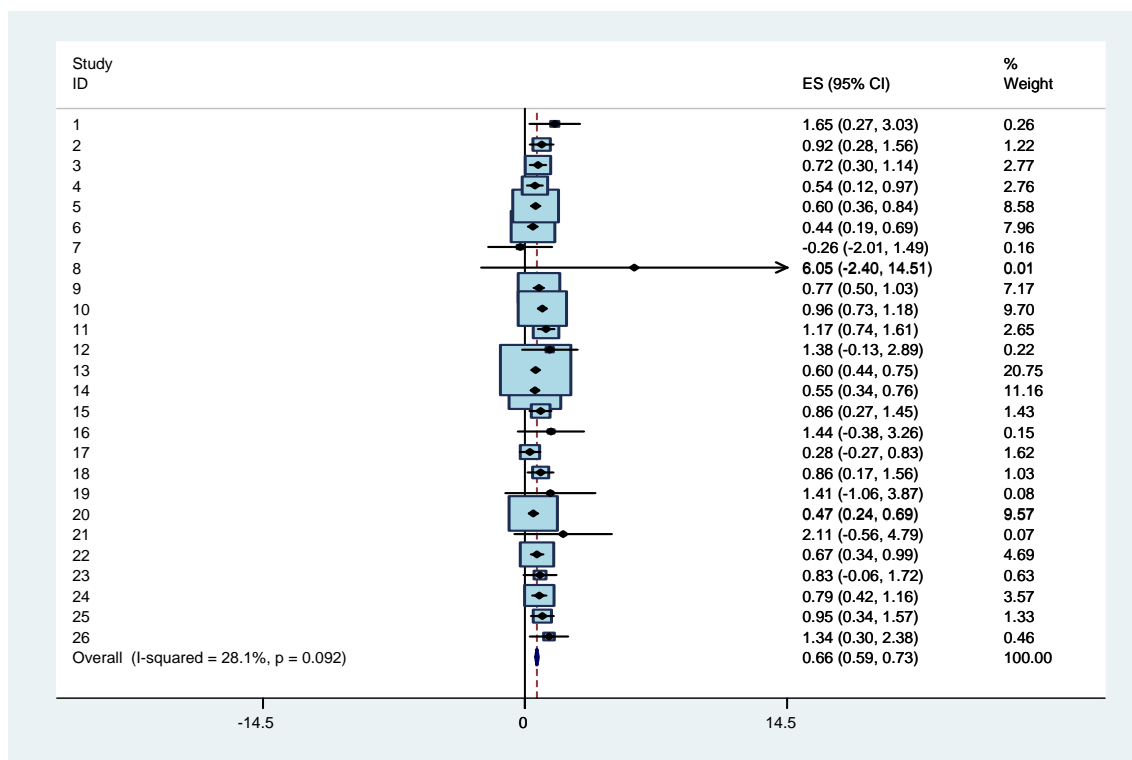
図表 A5-1-3-3-2 Model 1 の係数： 経常利益／売上高， 資本金規模=9



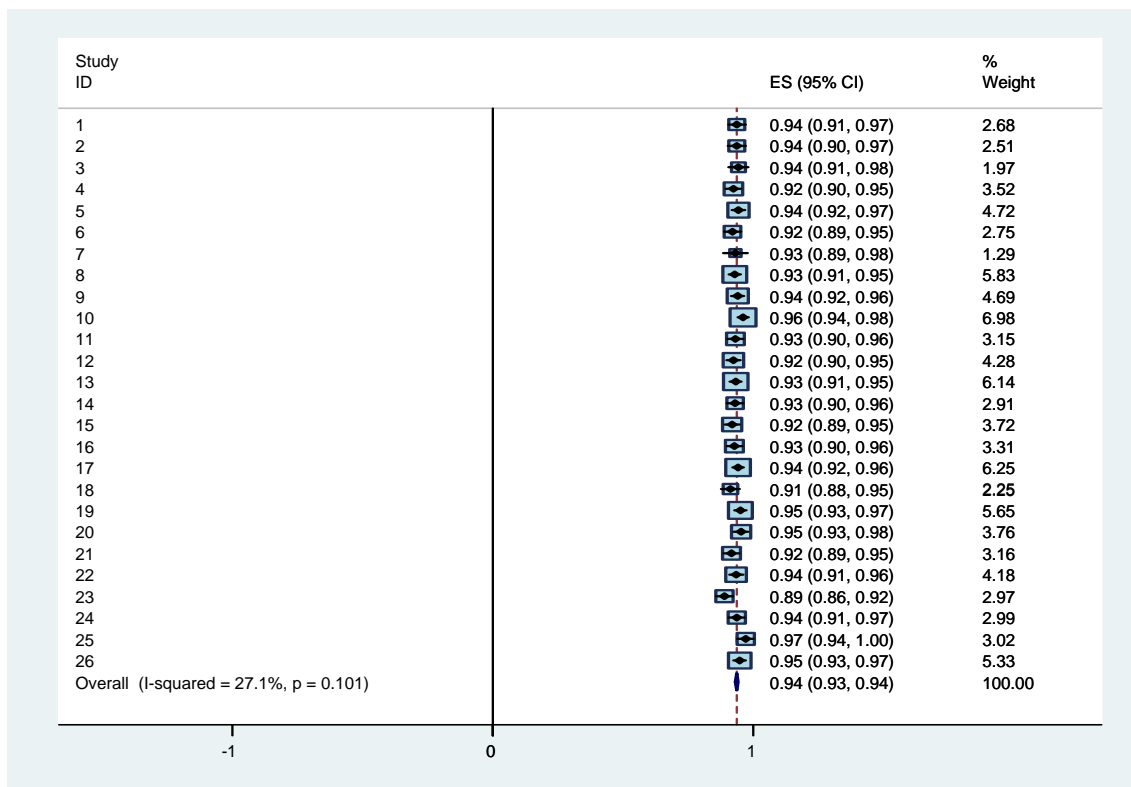
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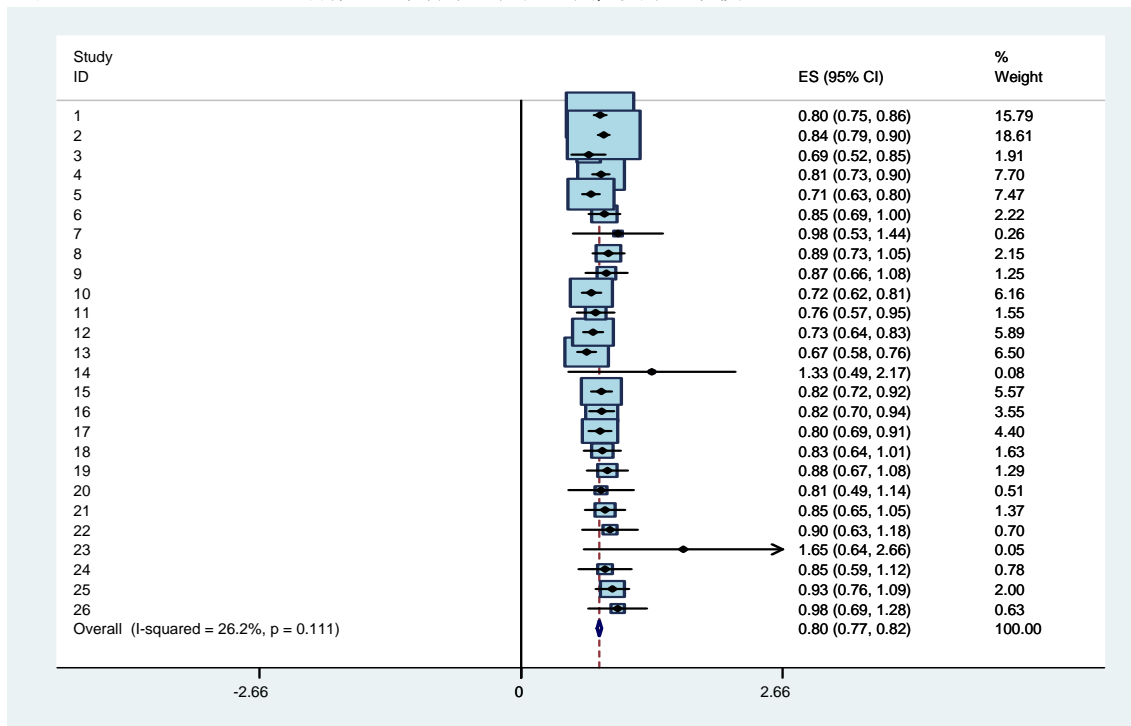
図表 A5-1-3-5-2 Model 1 の係数： 当期純利益／売上高， 資本金規模=9



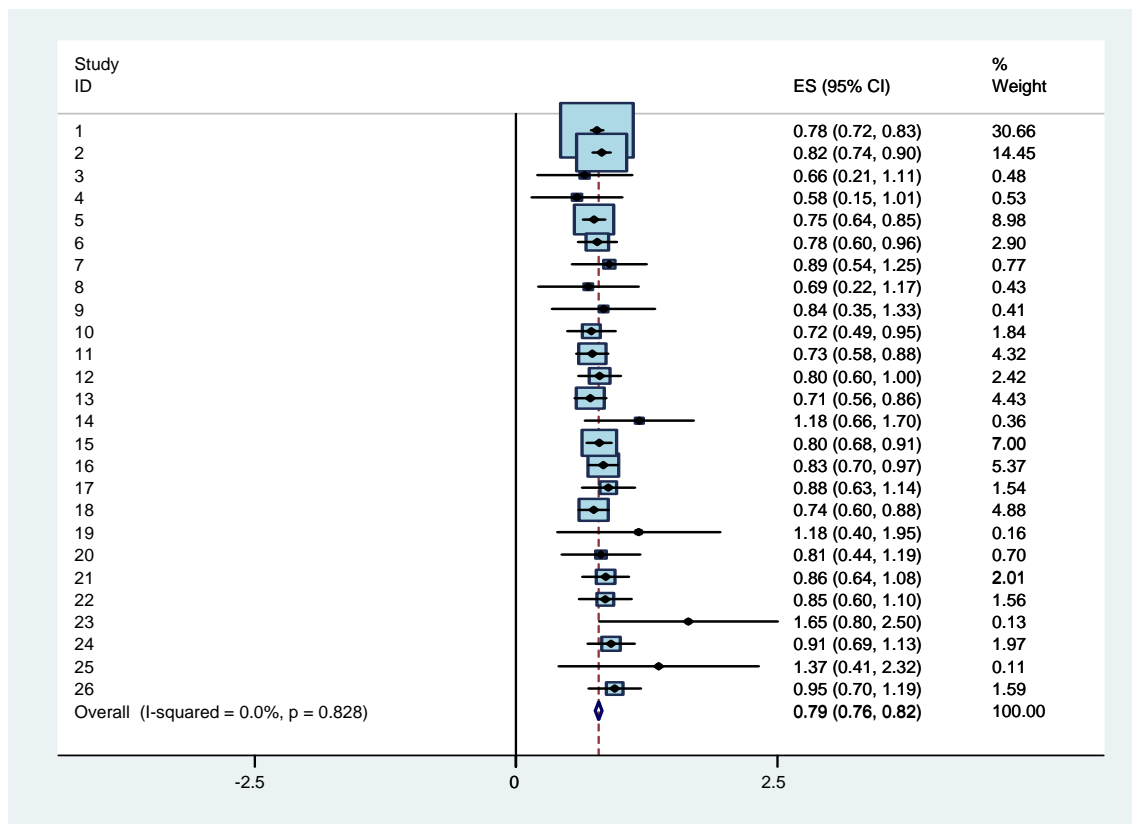
図表 A5-1-3-1-3 Model 1 の係数： 売上総利益/売上高, 資本金規模=8



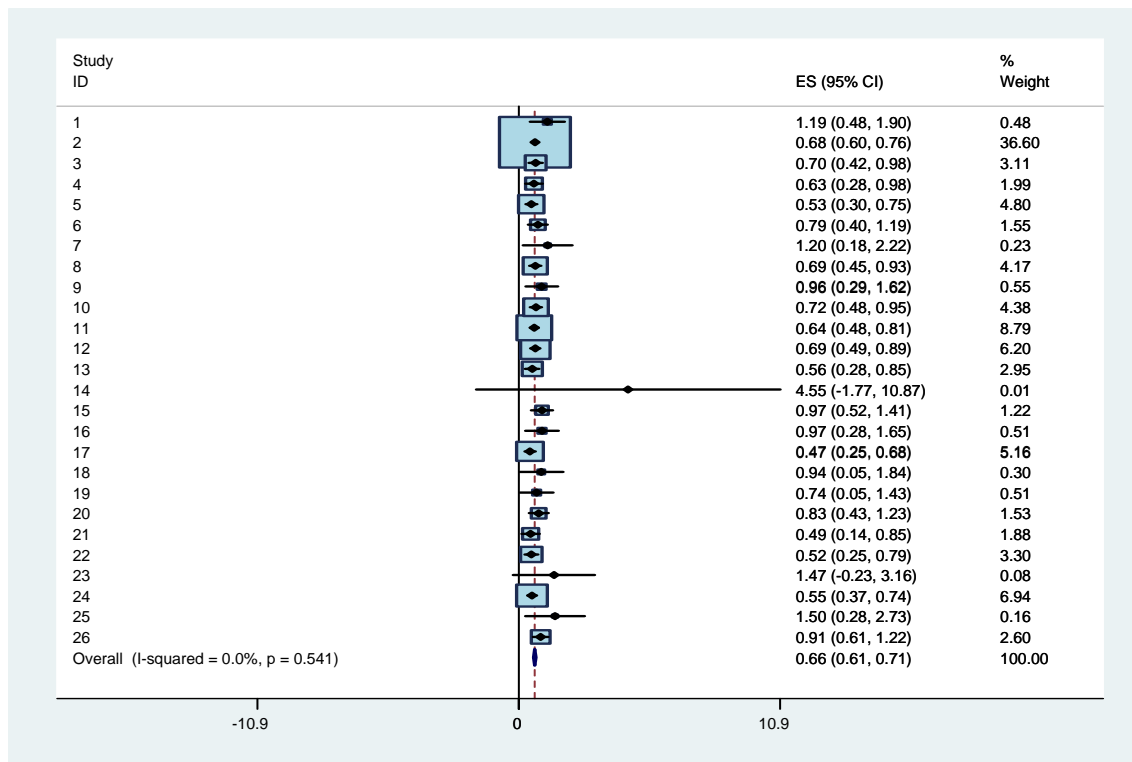
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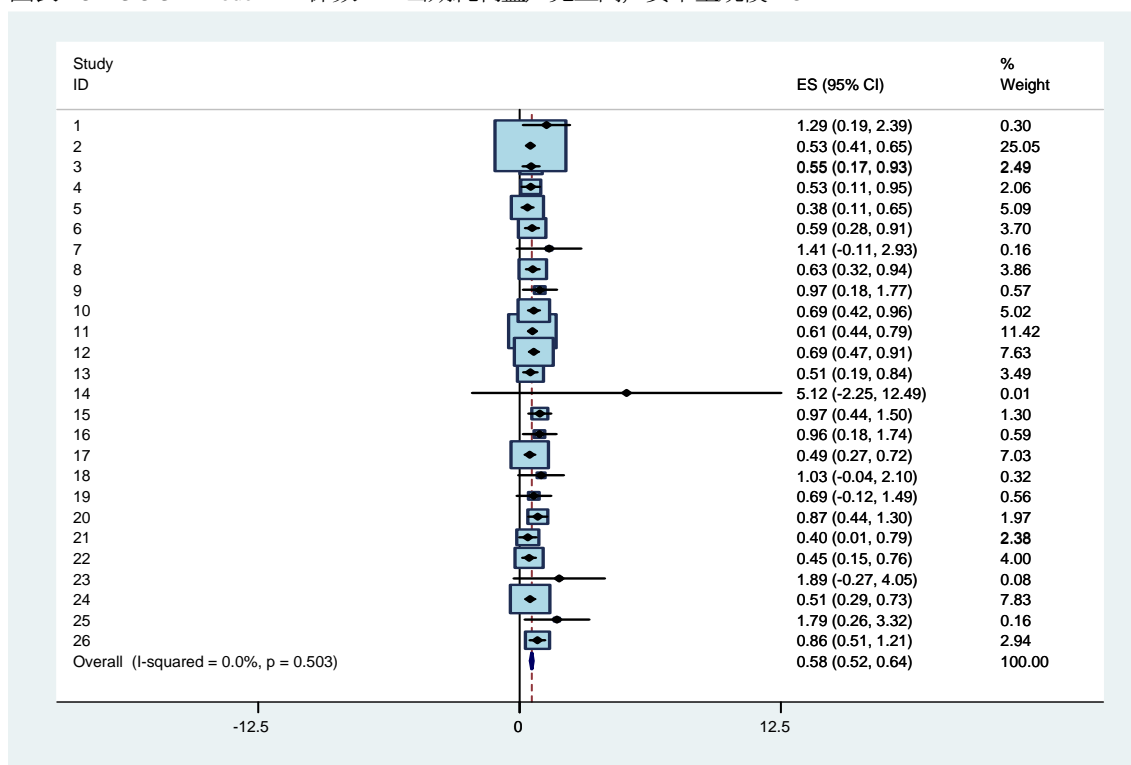
図表 A5-1-3-3 Model 1 の係数： 経常利益／売上高， 資本金規模=8



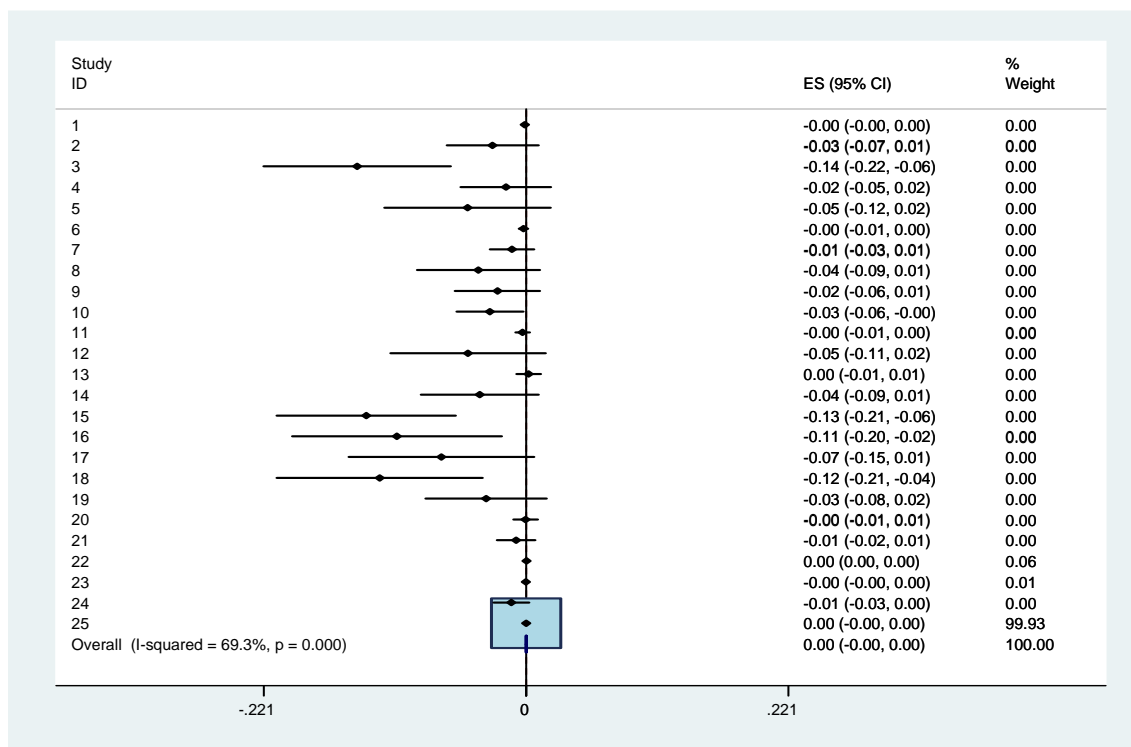
図表 A5-1-3-4 Model 1 の係数： 税引前利益／売上高， 資本金規模=8



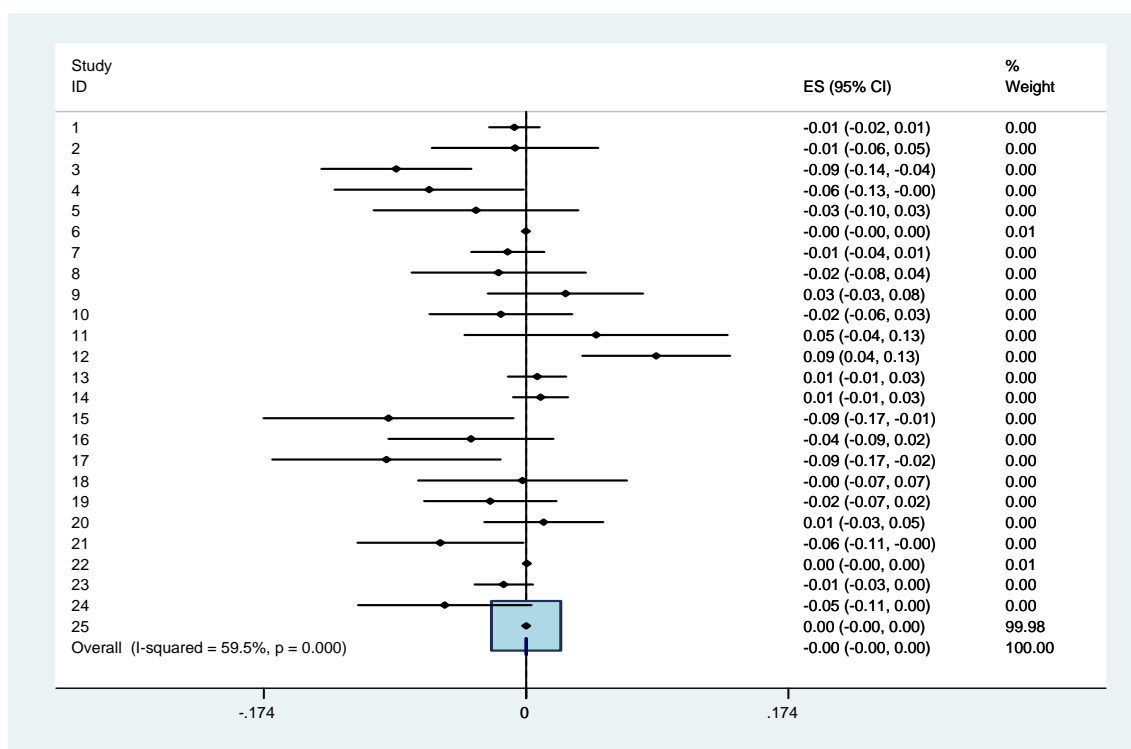
図表 A5-1-3-5-3 Model 1 の係数： 当期純利益/売上高, 資本金規模=8



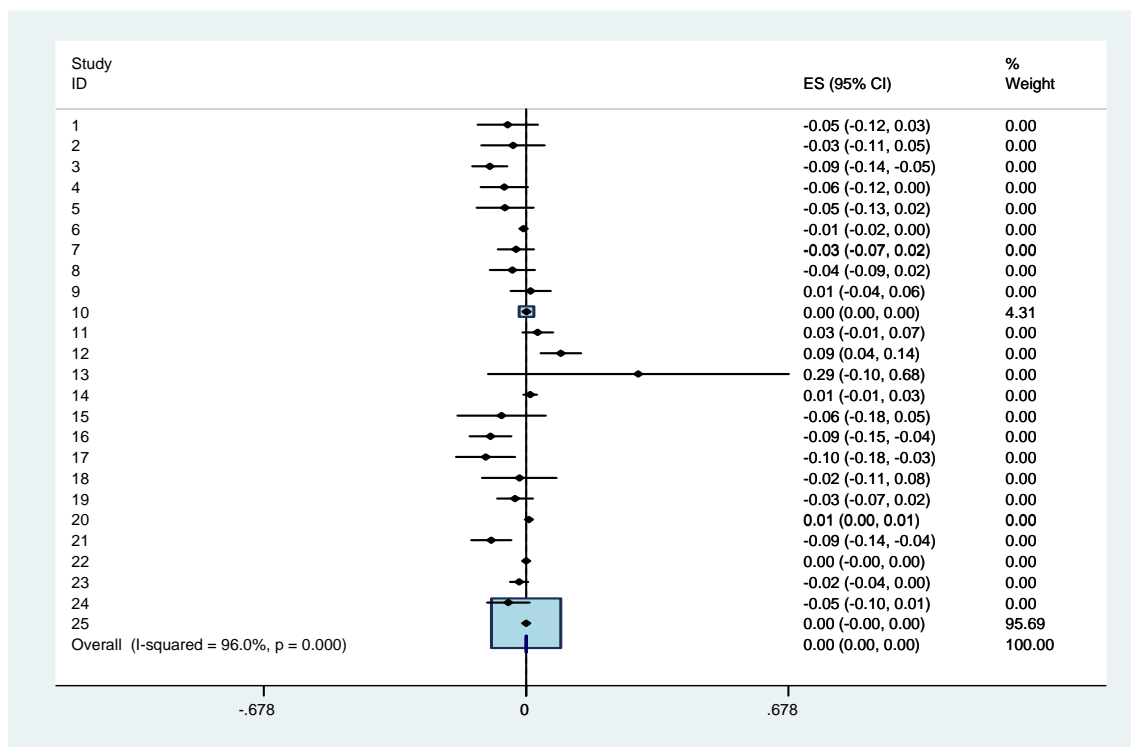
図表 A5-2-1-1-1 Model 2 の係数： 売上総利益／前期末総資産， 資本金規模=9&8



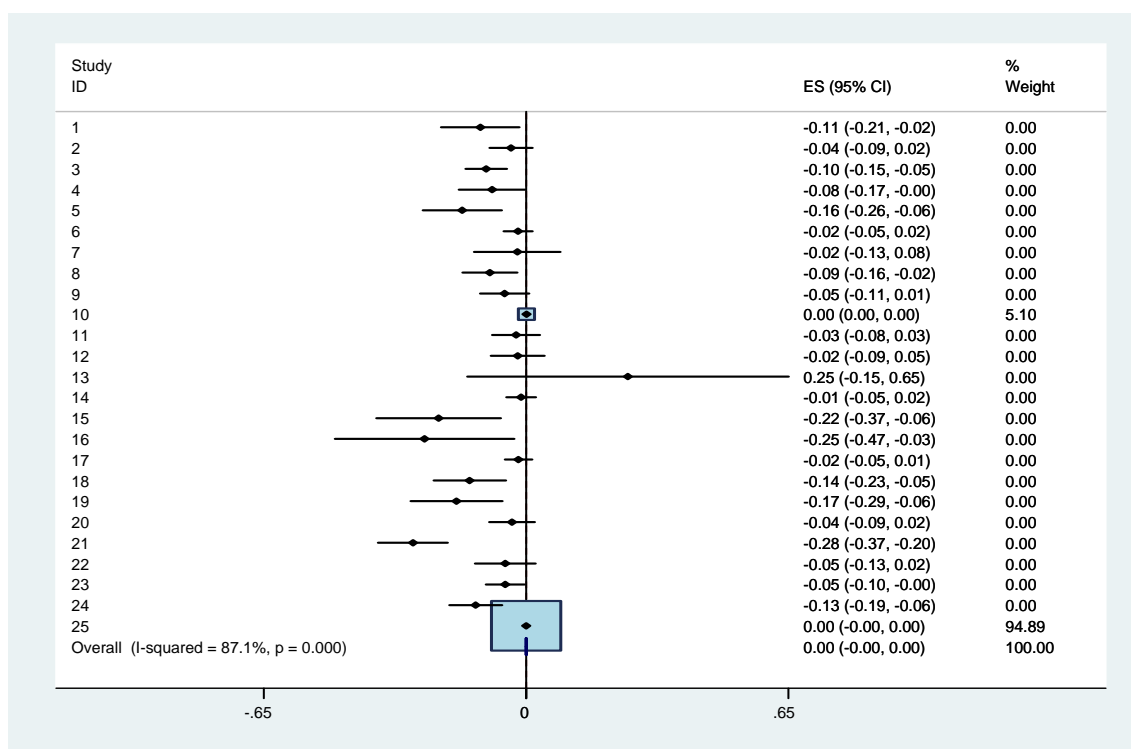
図表 A5-2-1-2-1 Model 2 の係数： 営業利益／前期末総資産， 資本金規模=9&8



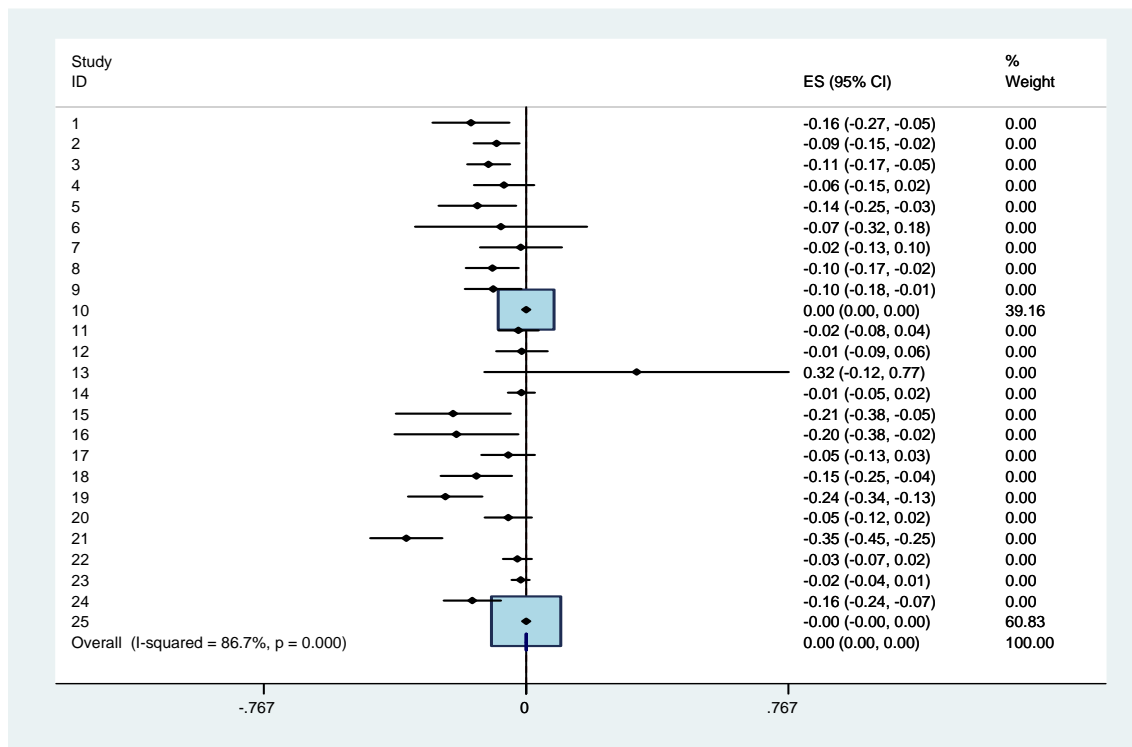
図表 A5-2-1-3-1 Model 2 の係数： 経常利益／前期末総資産， 資本金規模=9&8



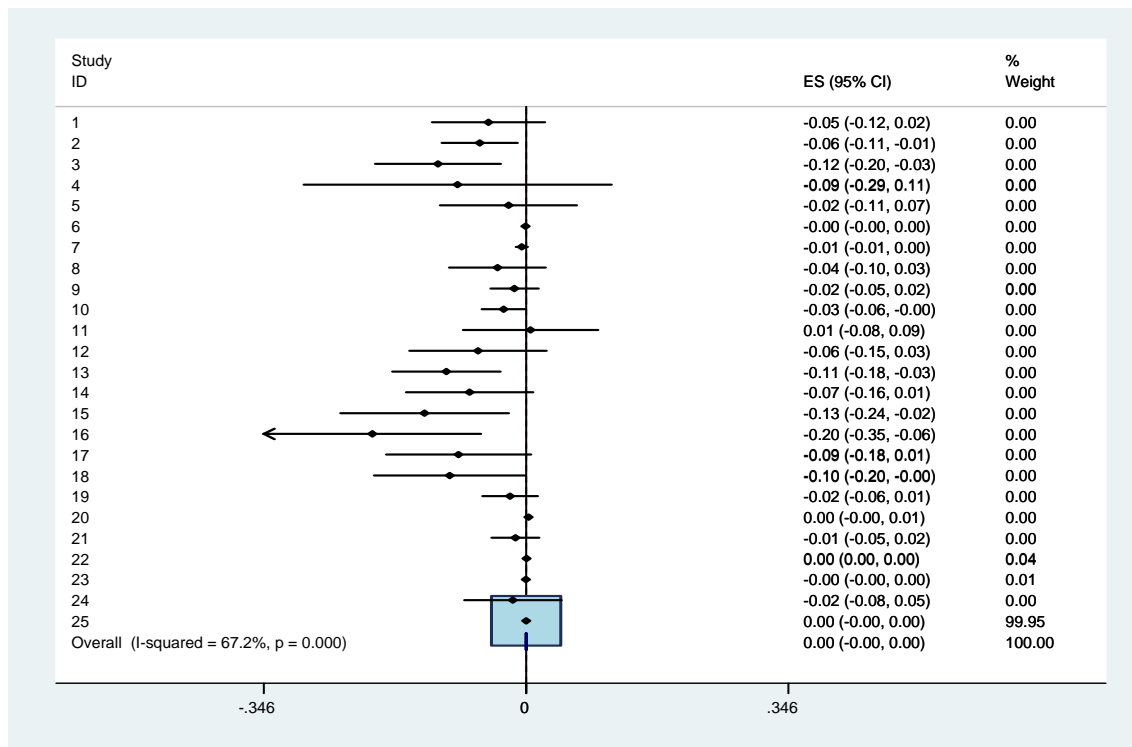
図表 A5-2-1-4-1 Model 2 の係数： 税引前利益／前期末総資産， 資本金規模=9&8



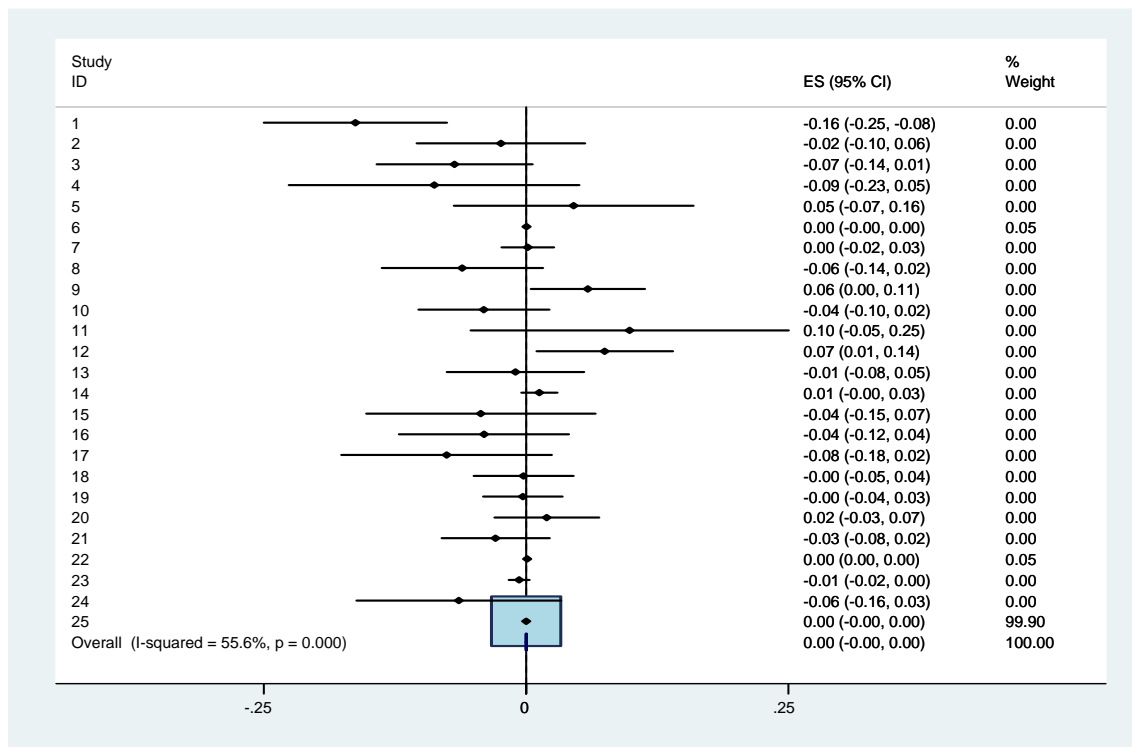
図表 A5-2-1-5-1 Model 2 の係数： 当期純利益/前期末総資産, 資本金規模=9&8



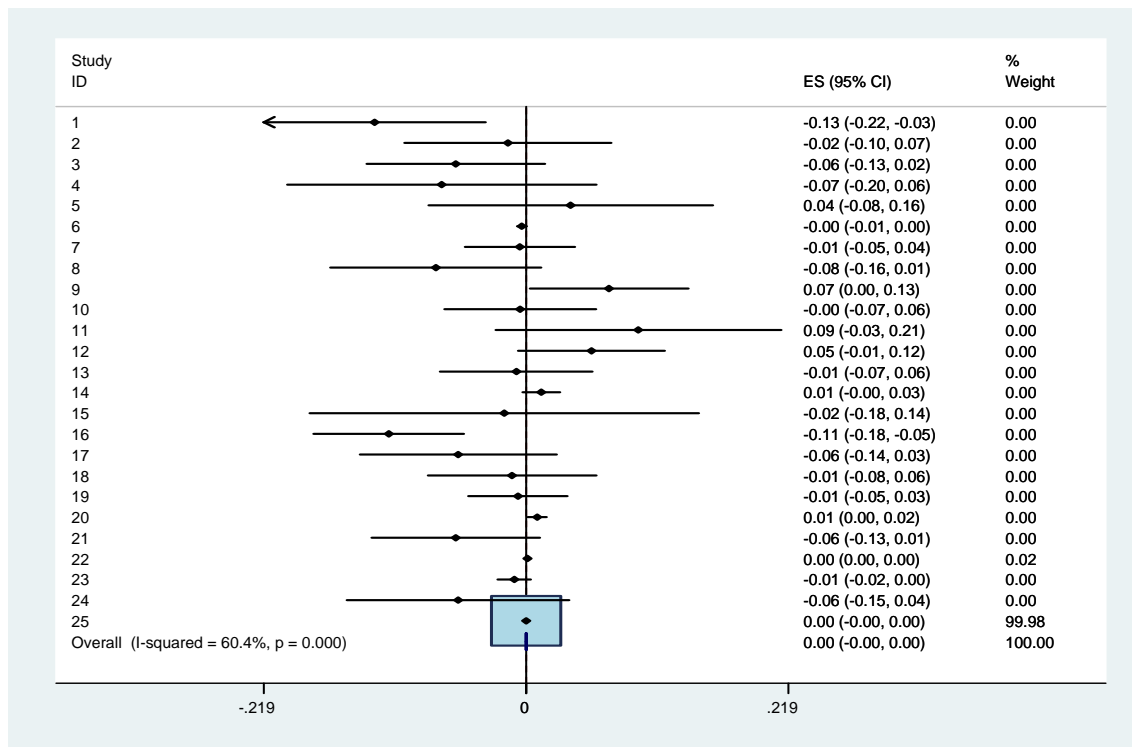
図表 A5-2-1-1-2 Model 2 の係数： 売上総利益/前期末総資産, 資本金規模=9



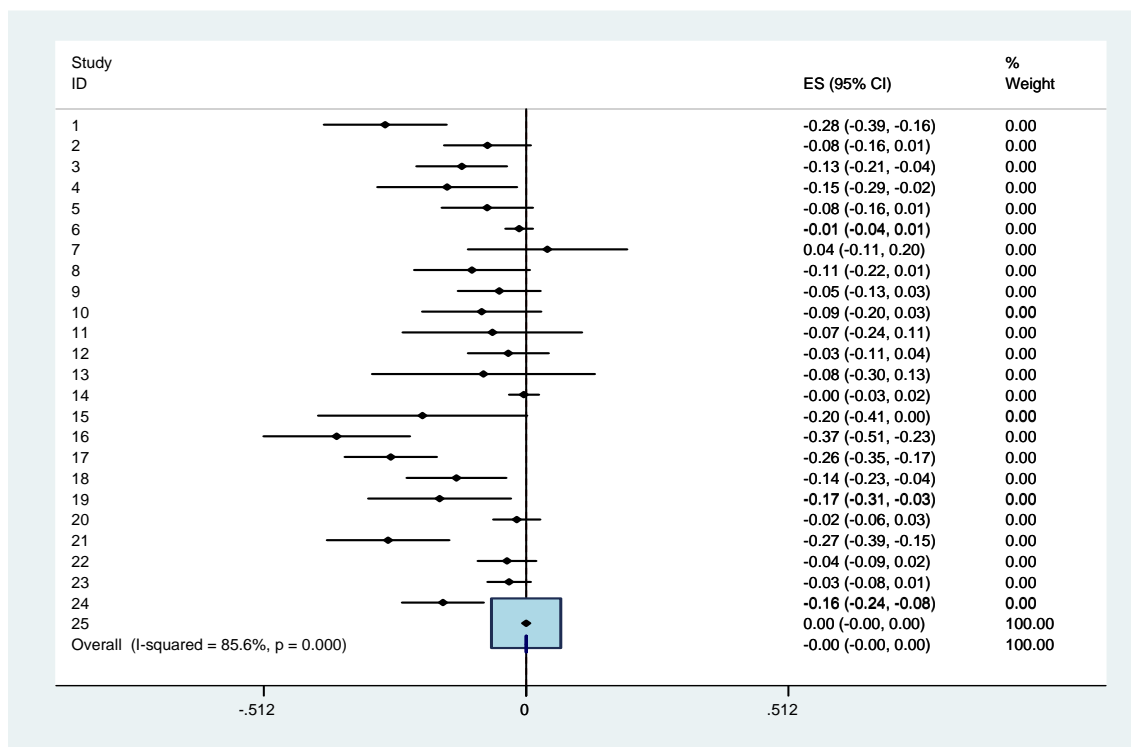
図表 A5-2-1-2-2 Model 2 の係数： 営業利益／前期末総資産， 資本金規模=9



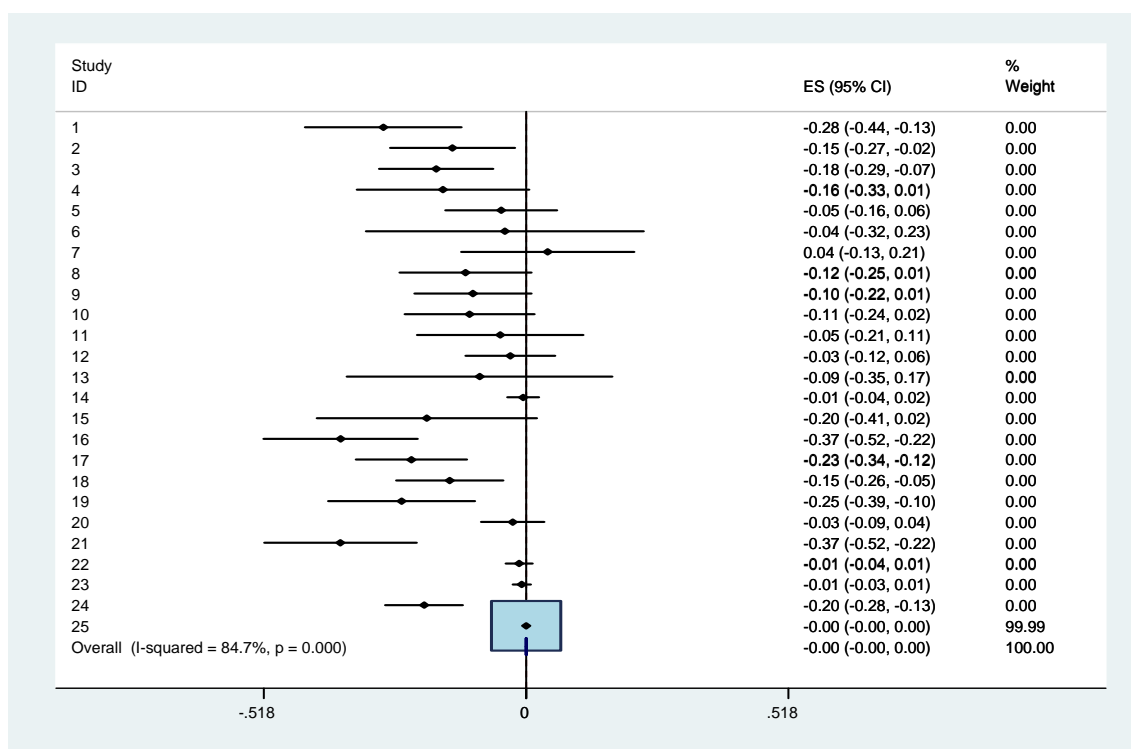
図表 A5-2-1-3-2 Model 2 の係数： 経常利益／前期末総資産， 資本金規模=9



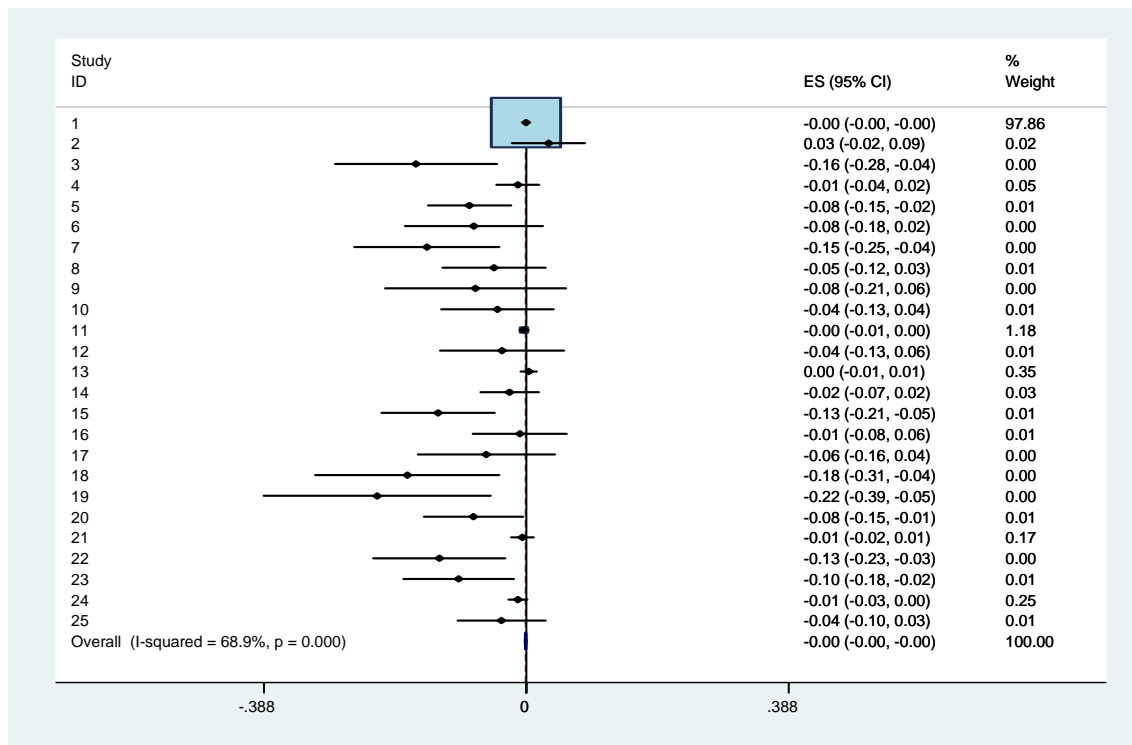
図表 A5-2-1-4-2 Model 2 の係数： 税引前利益／前期末総資産， 資本金規模=9



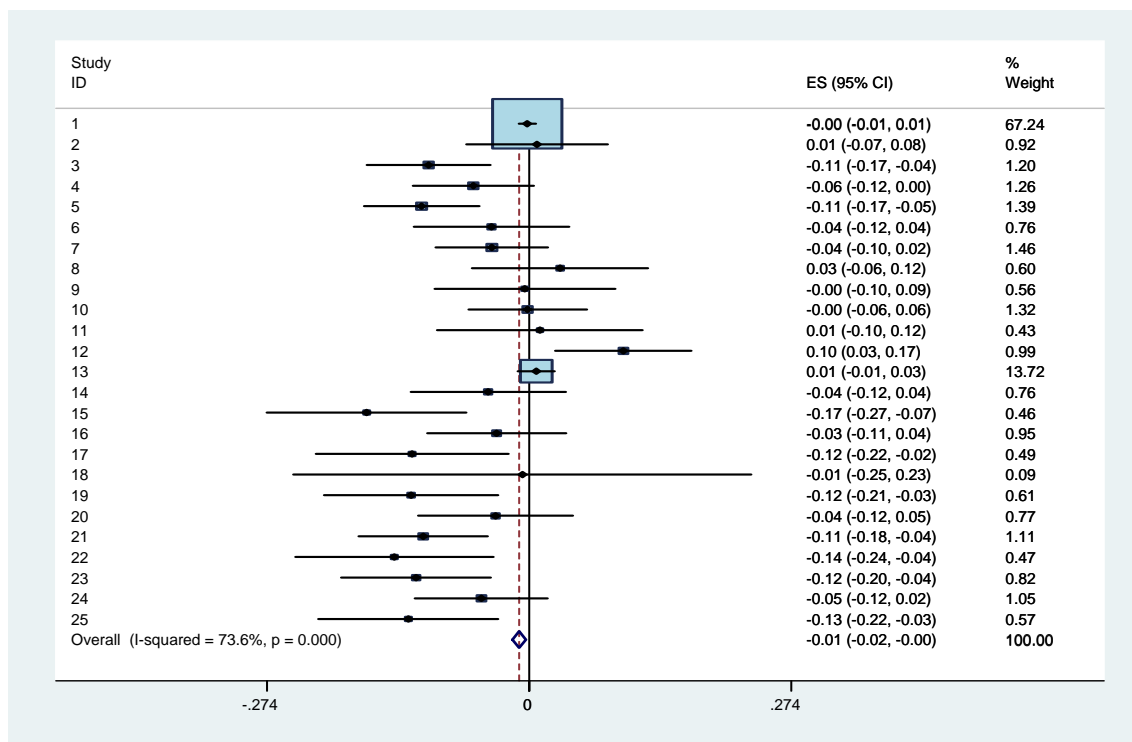
図表 A5-2-1-5-2 Model 2 の係数： 当期純利益／前期末総資産， 資本金規模=9



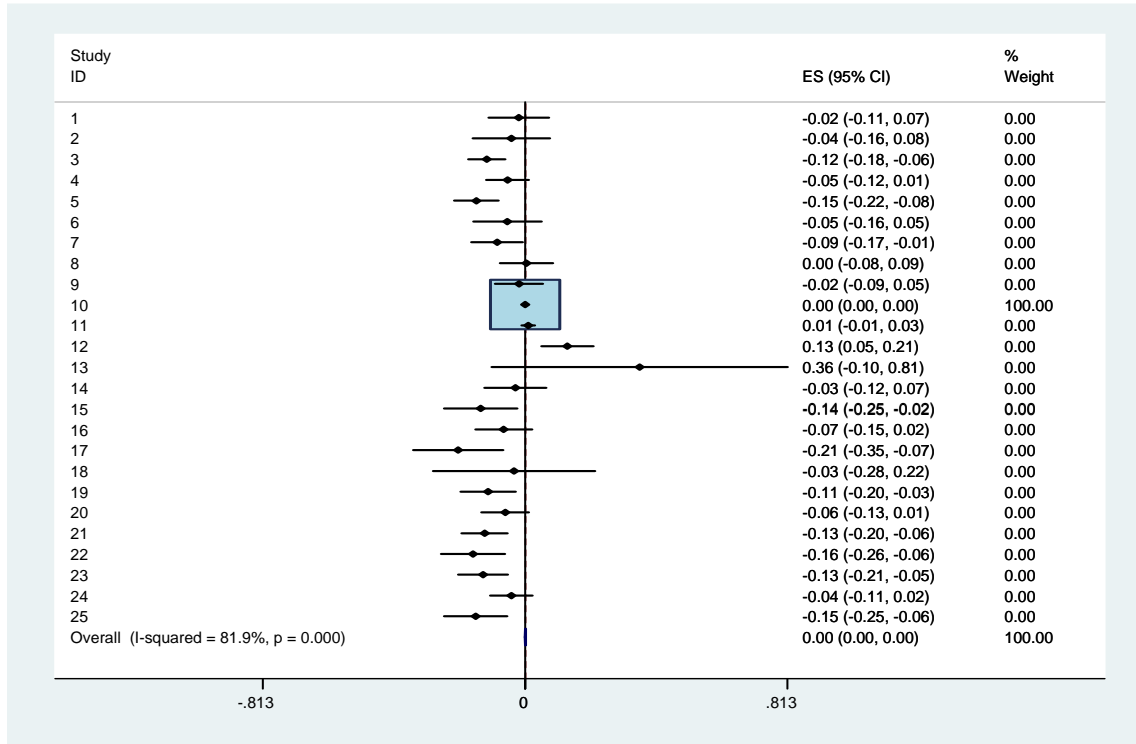
図表 A5-2-1-1-3 Model 2 の係数： 売上総利益／前期末総資産， 資本金規模=8



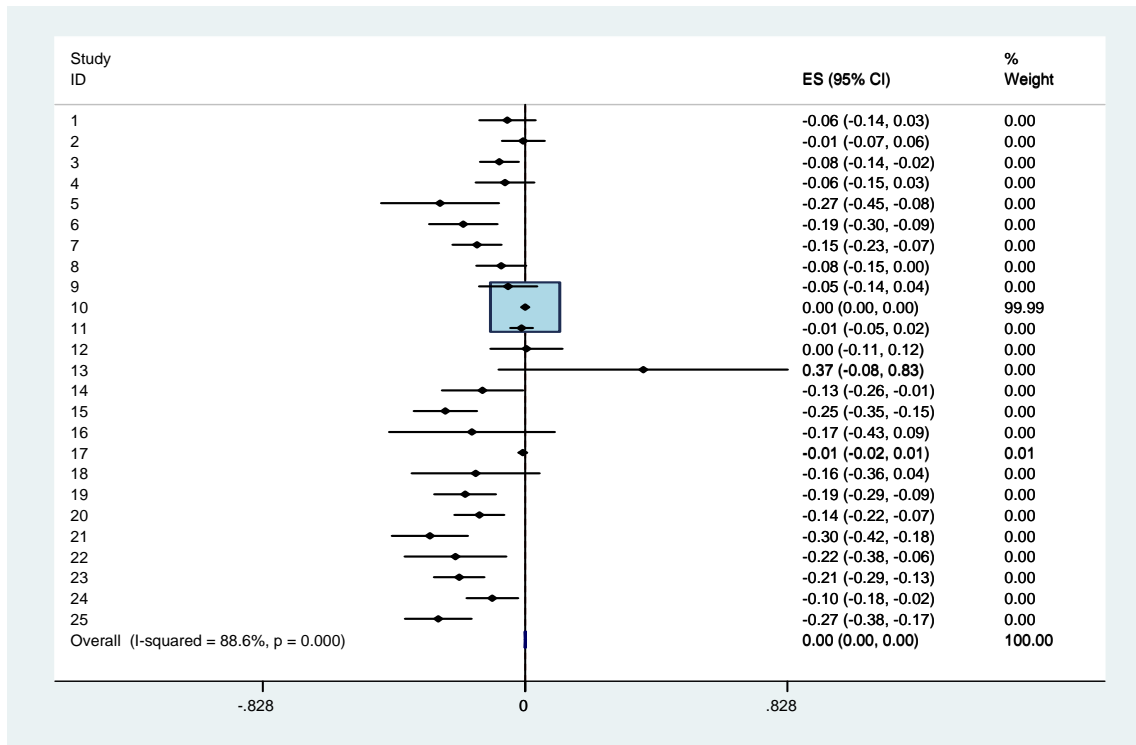
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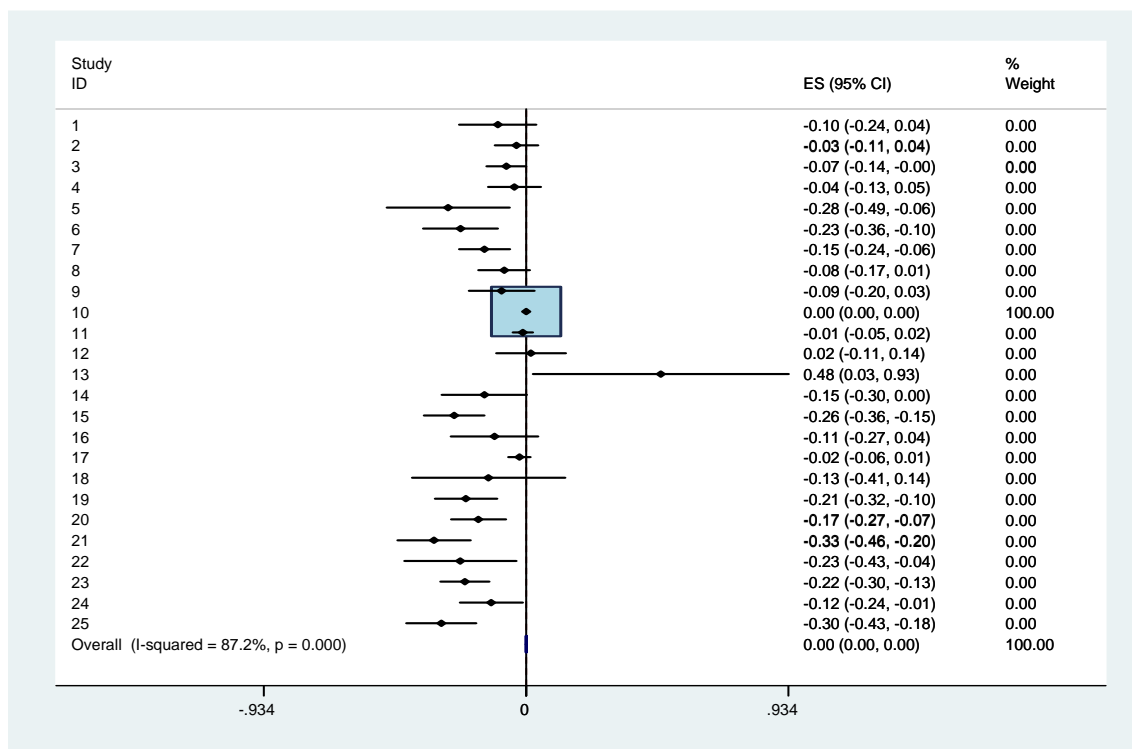
図表 A5-2-1-3-3 Model 2 の係数： 経常利益／前期末総資産， 資本金規模＝8



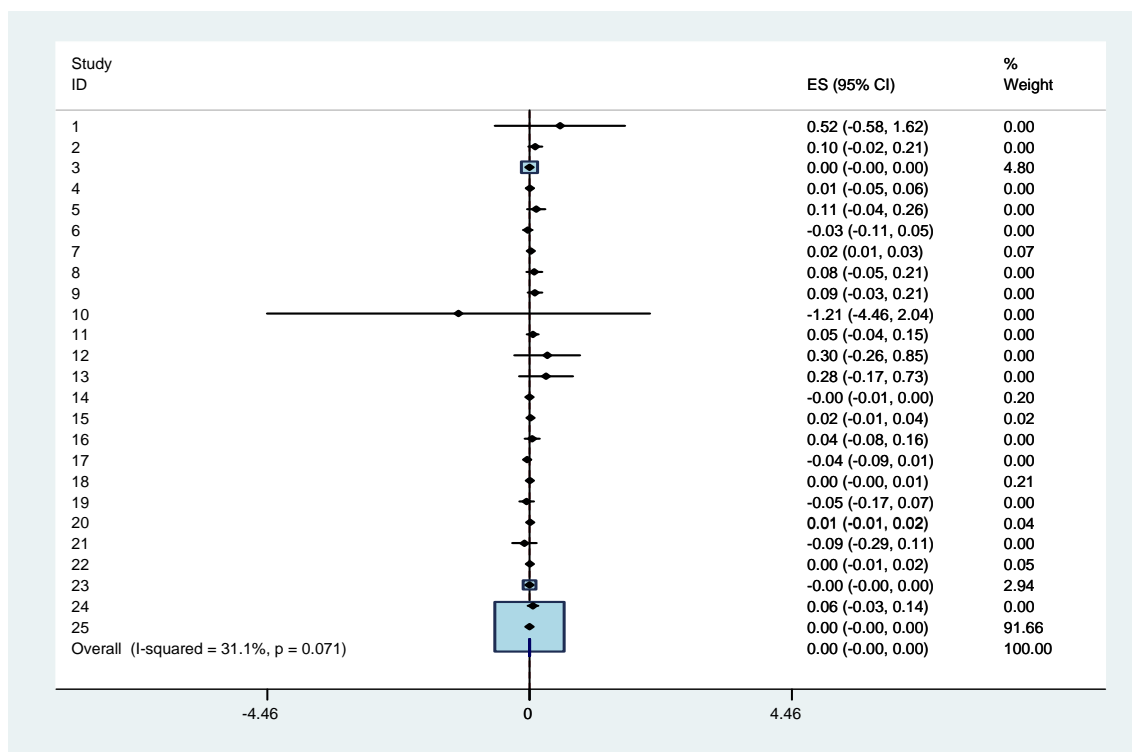
図表 A5-2-1-4-3 Model 2 の係数： 税引前利益／前期末総資産， 資本金規模＝8



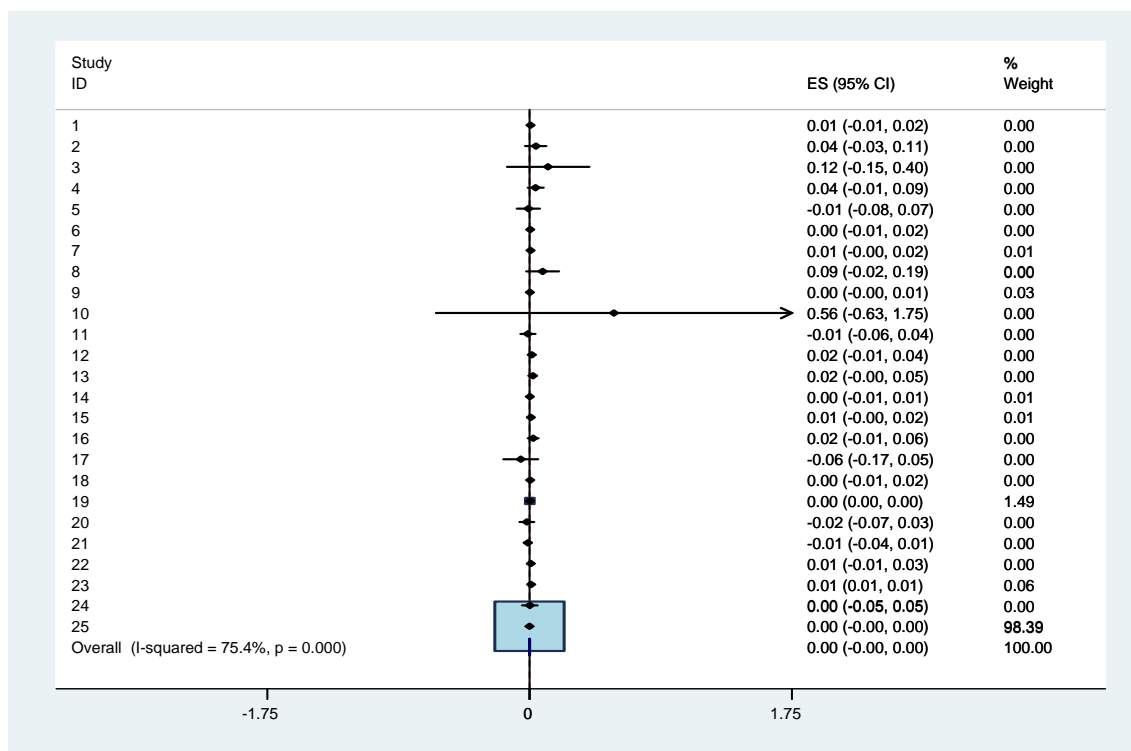
図表 A5-2-1-5-3 Model 2 の係数： 当期純利益／前期末総資産， 資本金規模=8



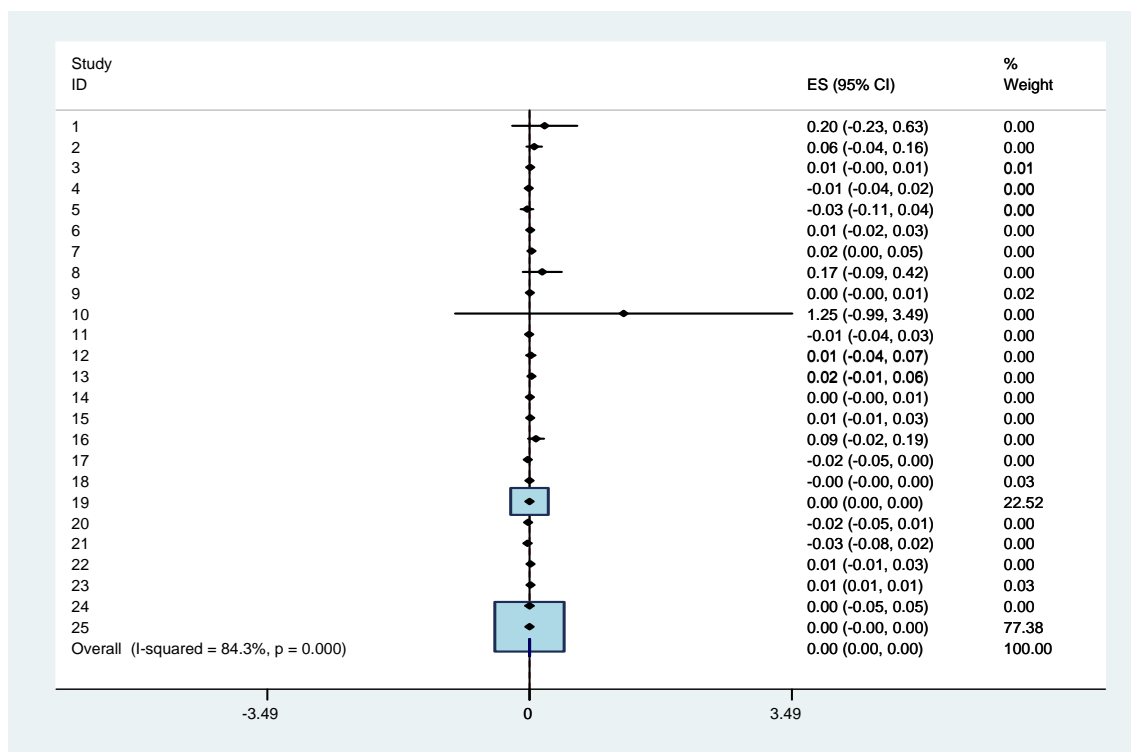
図表 A5-2-2-1-1 Model 2 の係数： 売上総利益／前期末純資産， 資本金規模=9&8



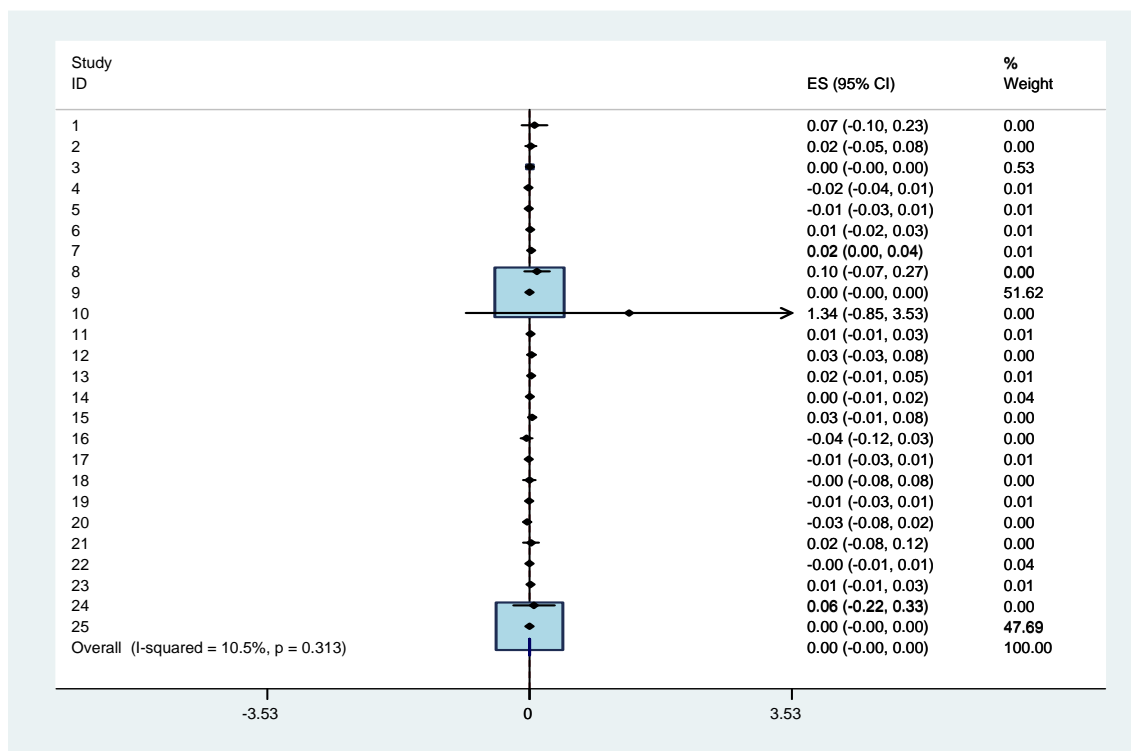
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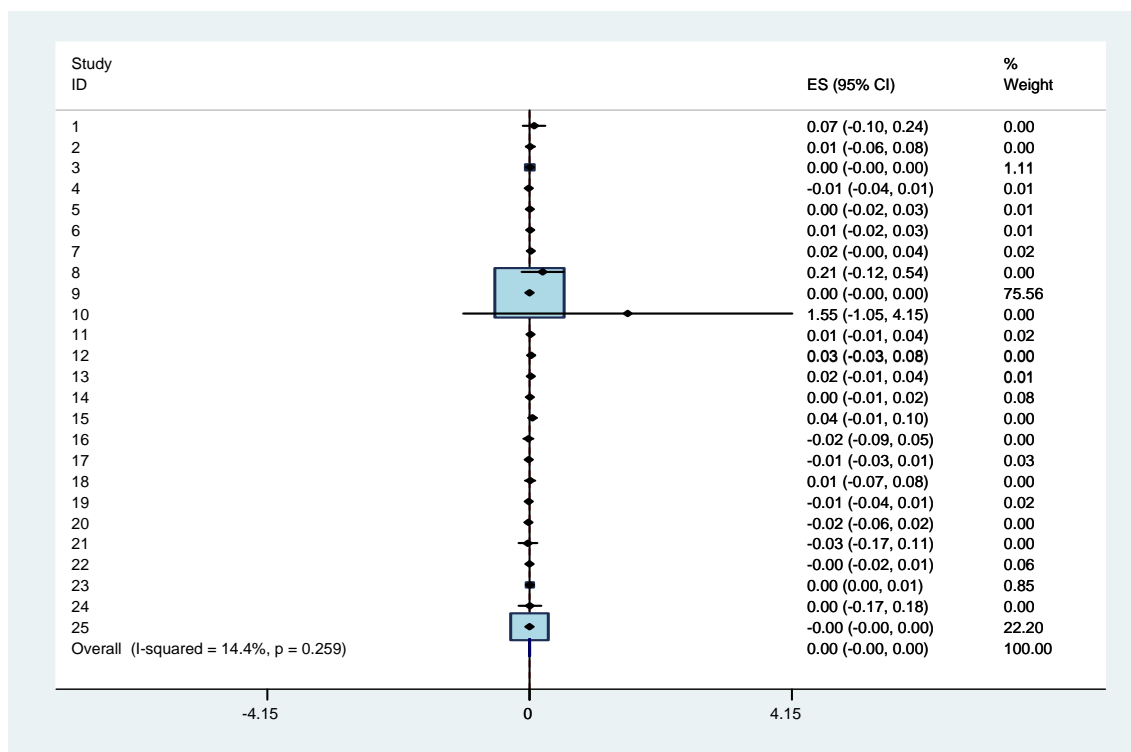
図表 A5-2-2-3-1 Model 2 の係数： 経常利益／前期末純資産， 資本金規模=9&8



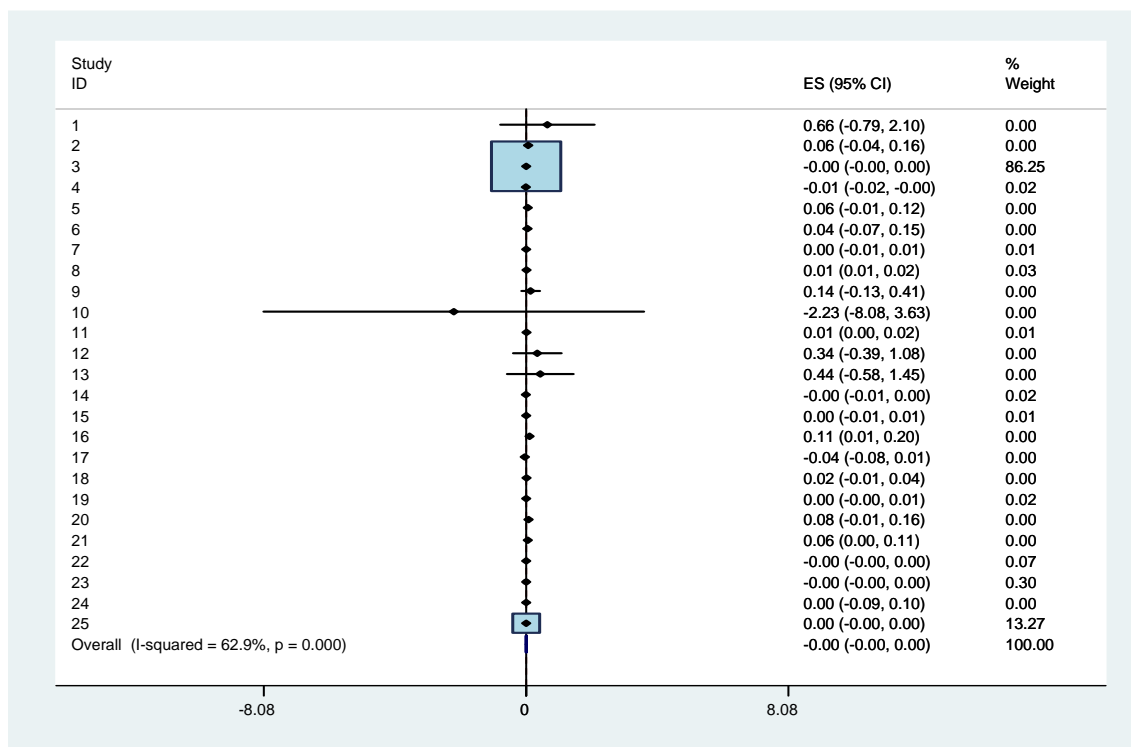
図表 A5-2-2-4-1 Model 2 の係数： 税引前利益／前期末純資産， 資本金規模=9&8



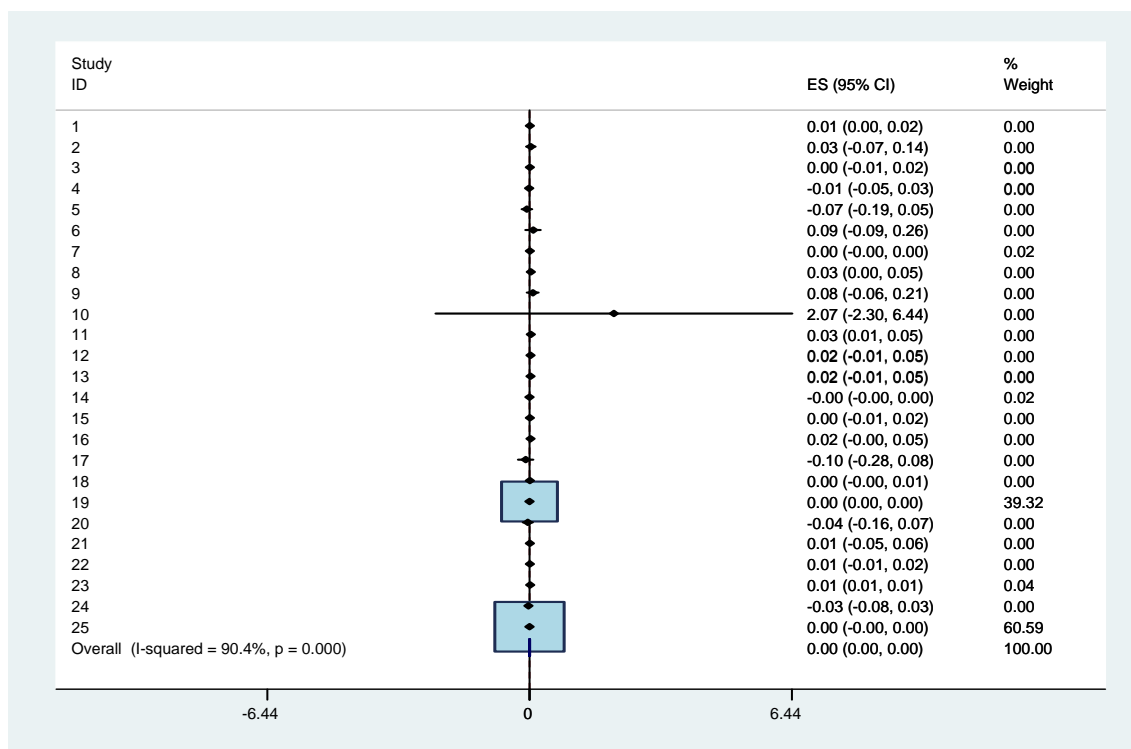
図表 A5-2-2-5-1 Model 2 の係数： 当期純利益／前期末純資産， 資本金規模=9&8



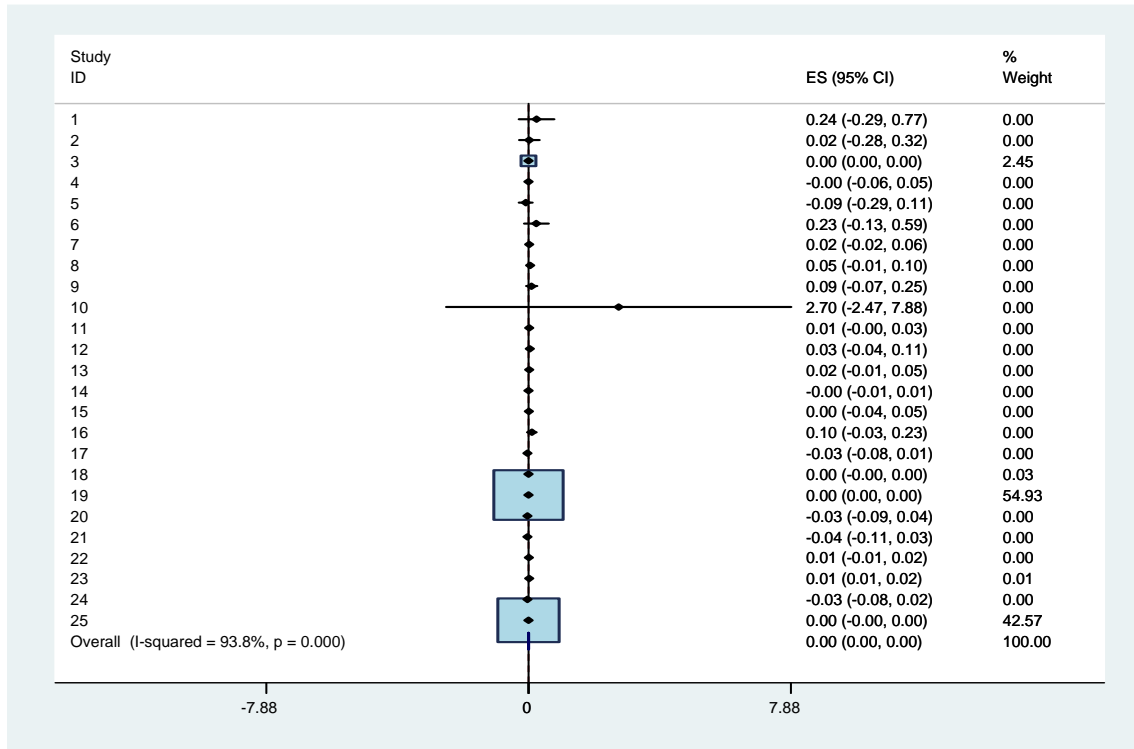
図表 A5-2-2-1-2 Model 2 の係数： 売上総利益／前期末純資産， 資本金規模=9



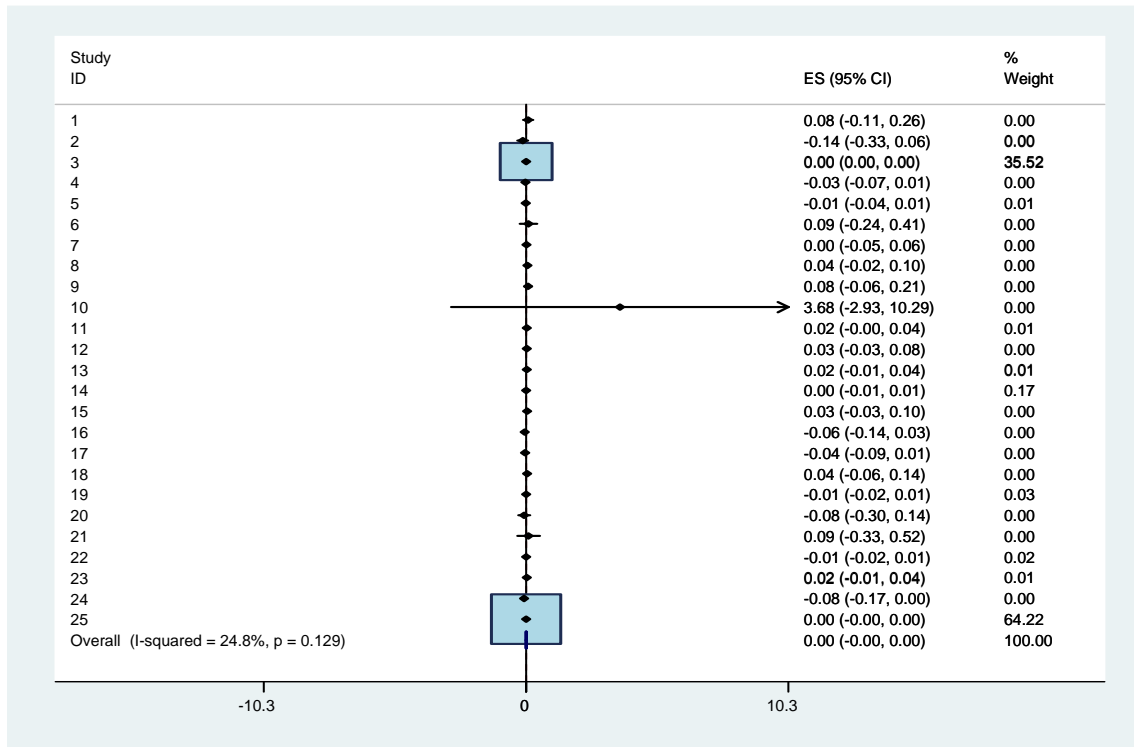
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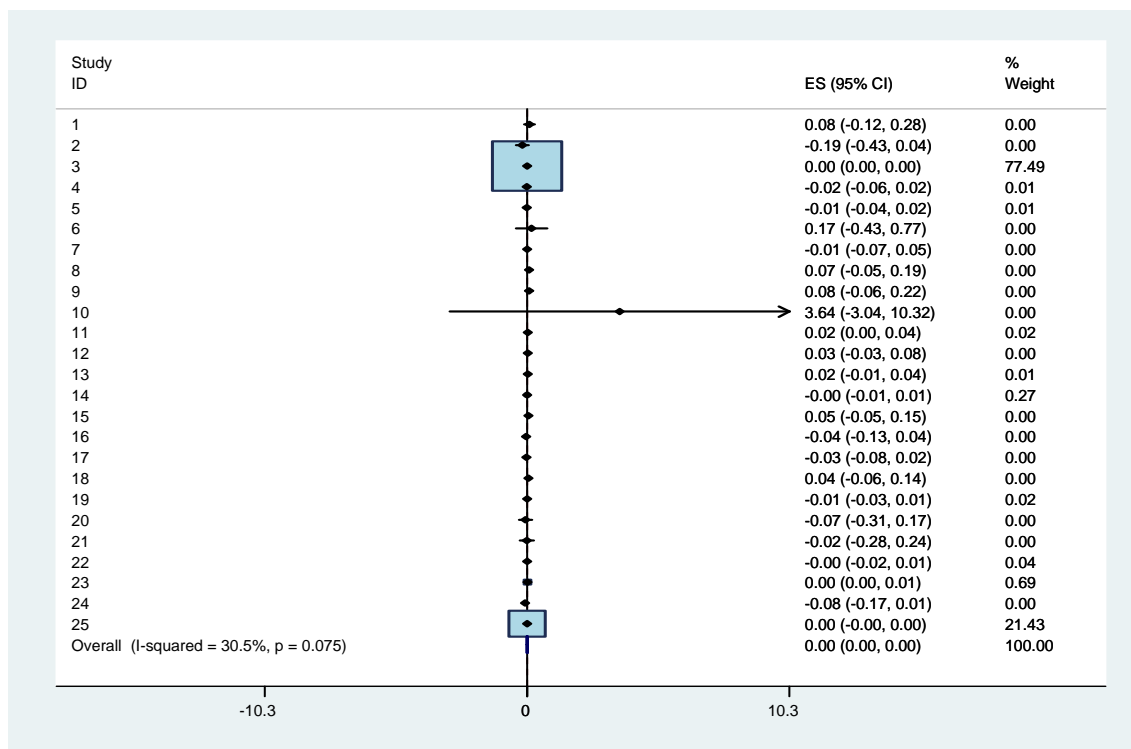
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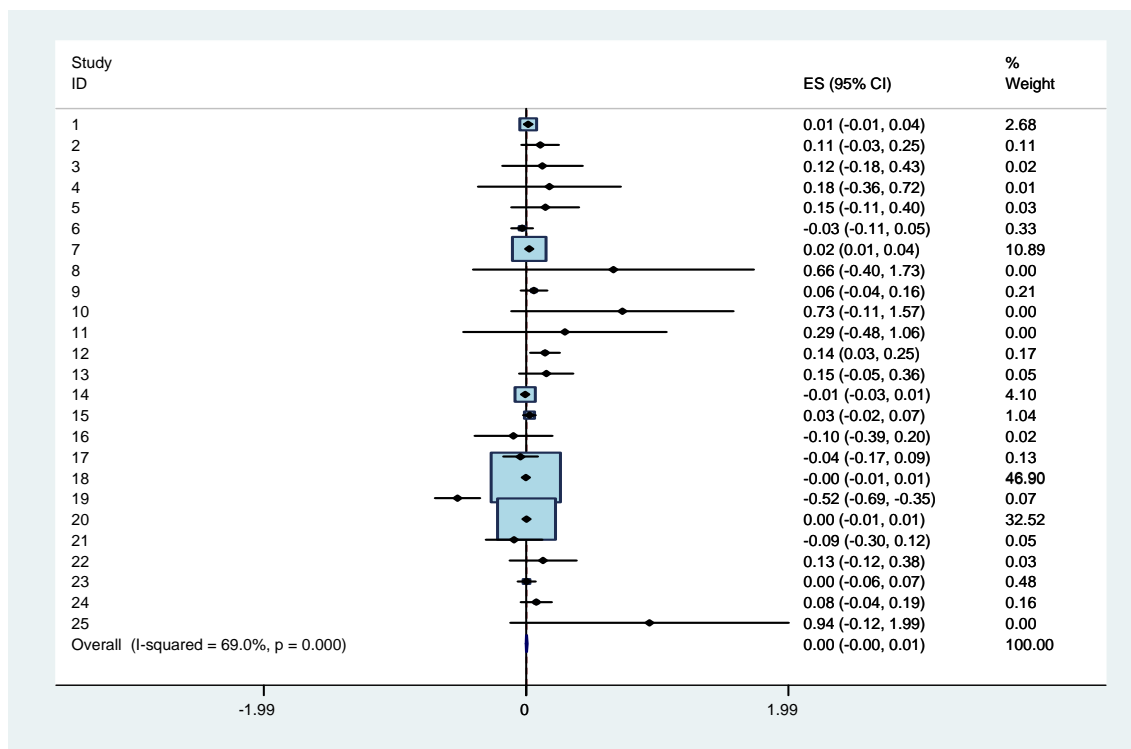
図表 A5-2-2-4-2 Model 2 の係数： 税引前利益／前期末純資産， 資本金規模=9



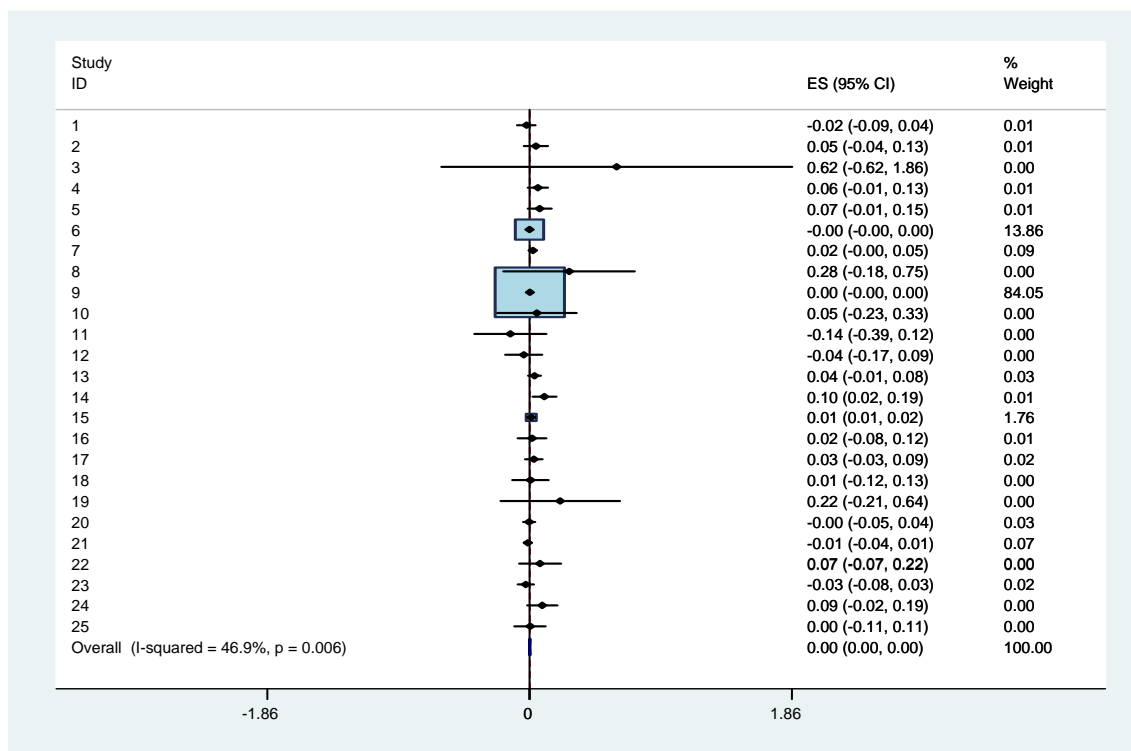
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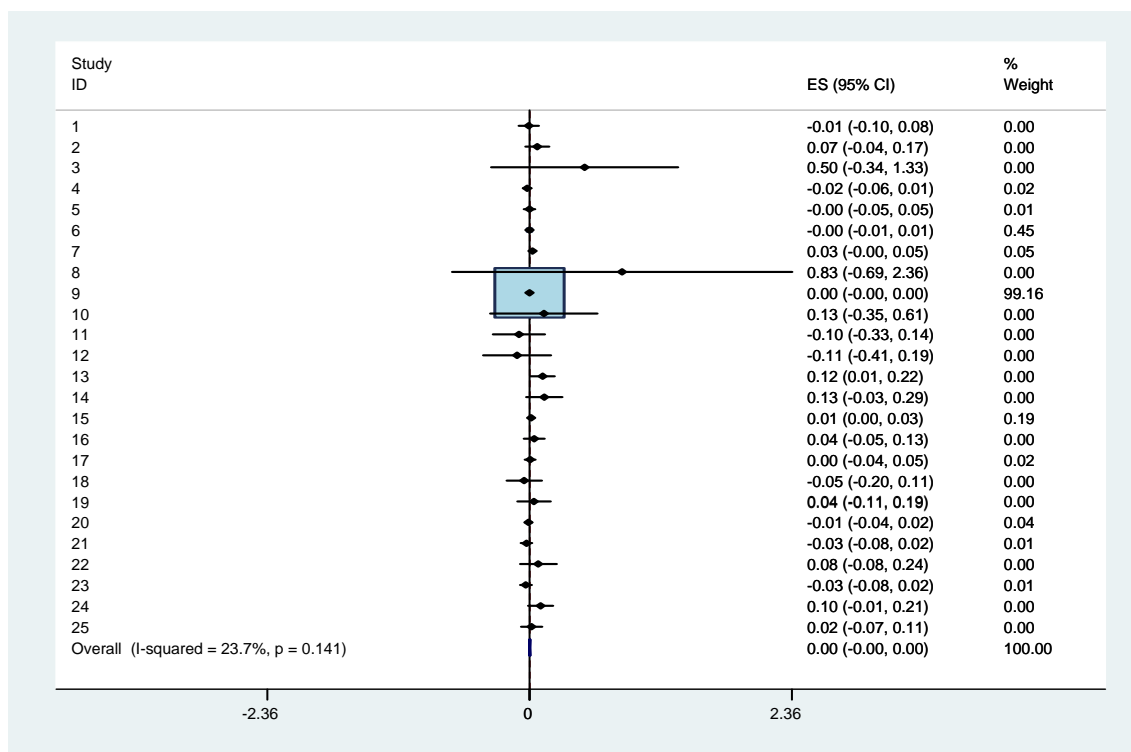
図表 A5-2-2-1-3 Model 2 の係数： 売上総利益／前期末純資産， 資本金規模=8



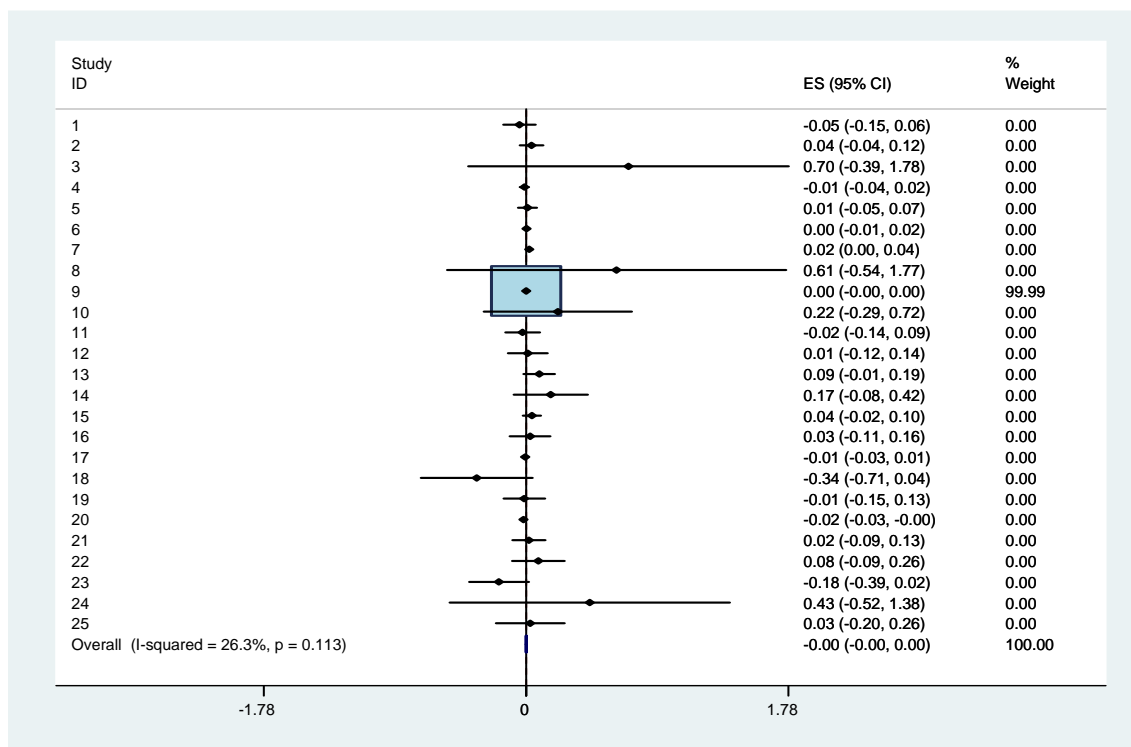
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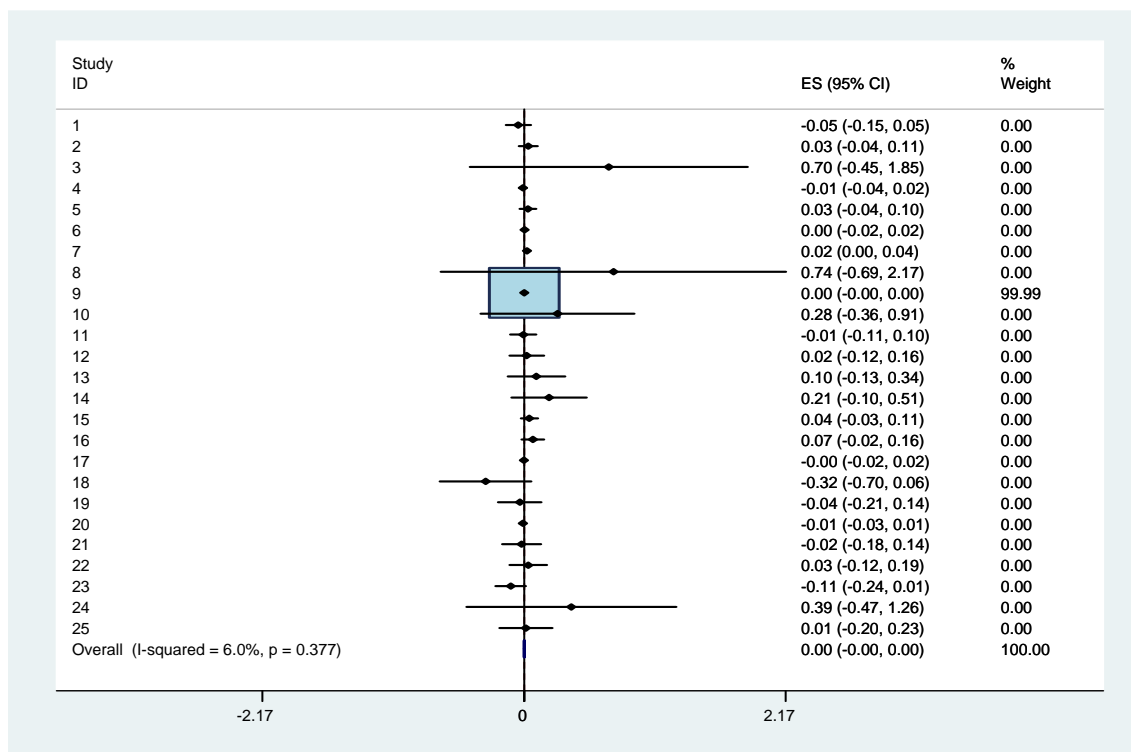
図表 A5-2-2-3-3 Model 2 の係数： 経常利益／前期末純資産， 資本金規模=8



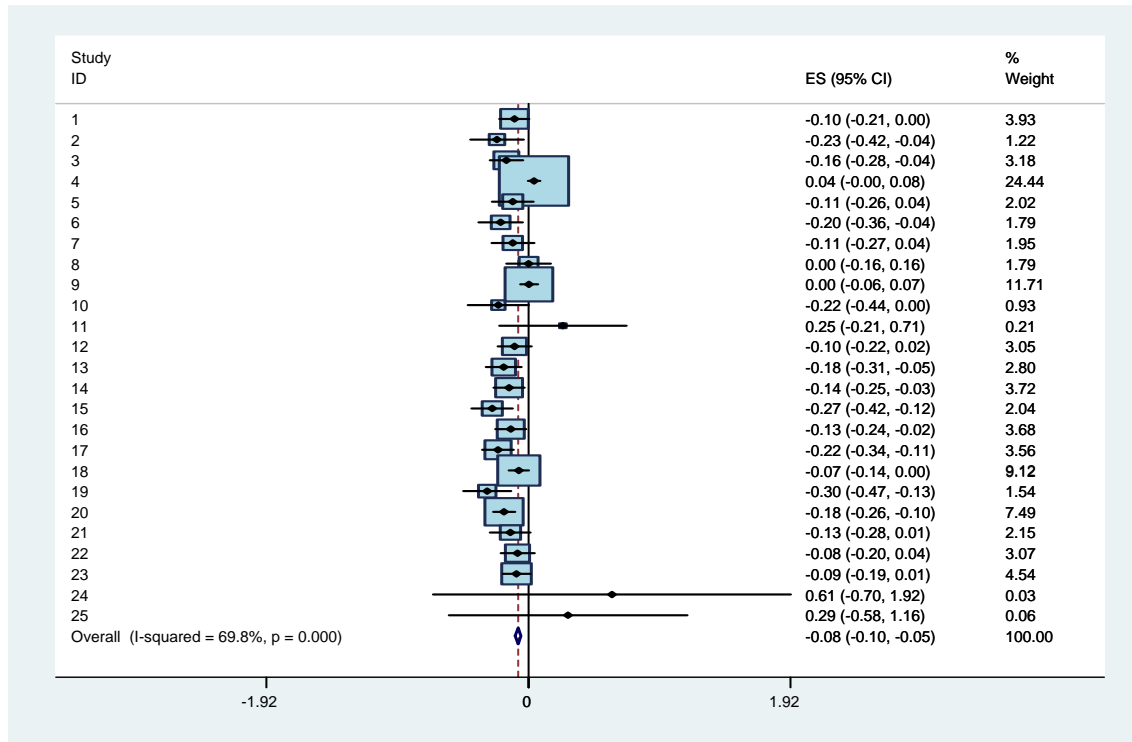
図表 A5-2-2-4-3 Model 2 の係数： 税引前利益／前期末純資産， 資本金規模=8



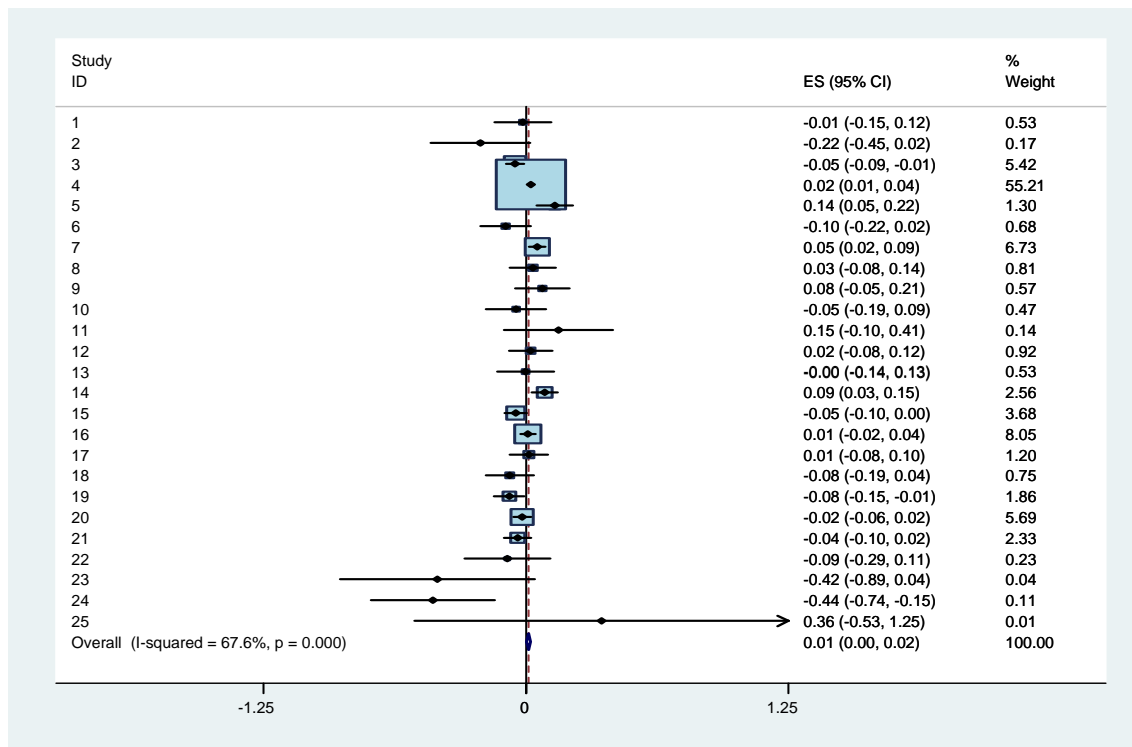
図表 A5-2-2-5-3 Model 2 の係数： 当期純利益利益／前期末純資産， 資本金規模=8



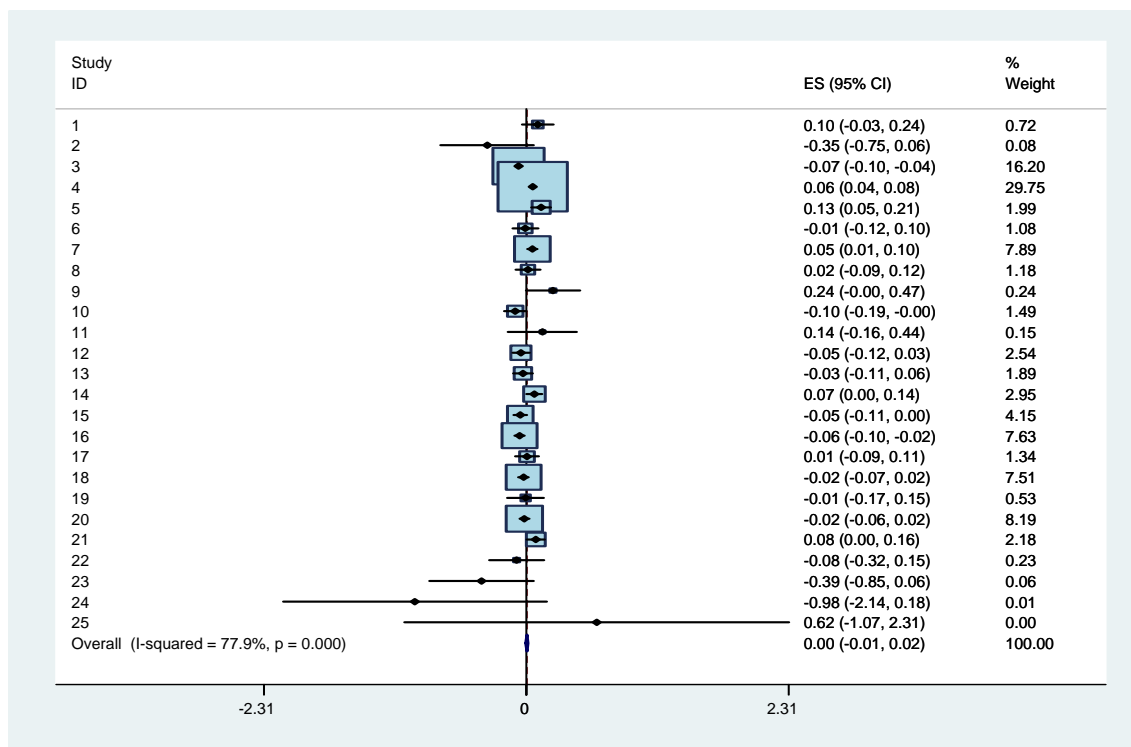
図表 A5-2-3-1-1 Model 2 の係数： 売上総利益/売上高, 資本金規模=9&8



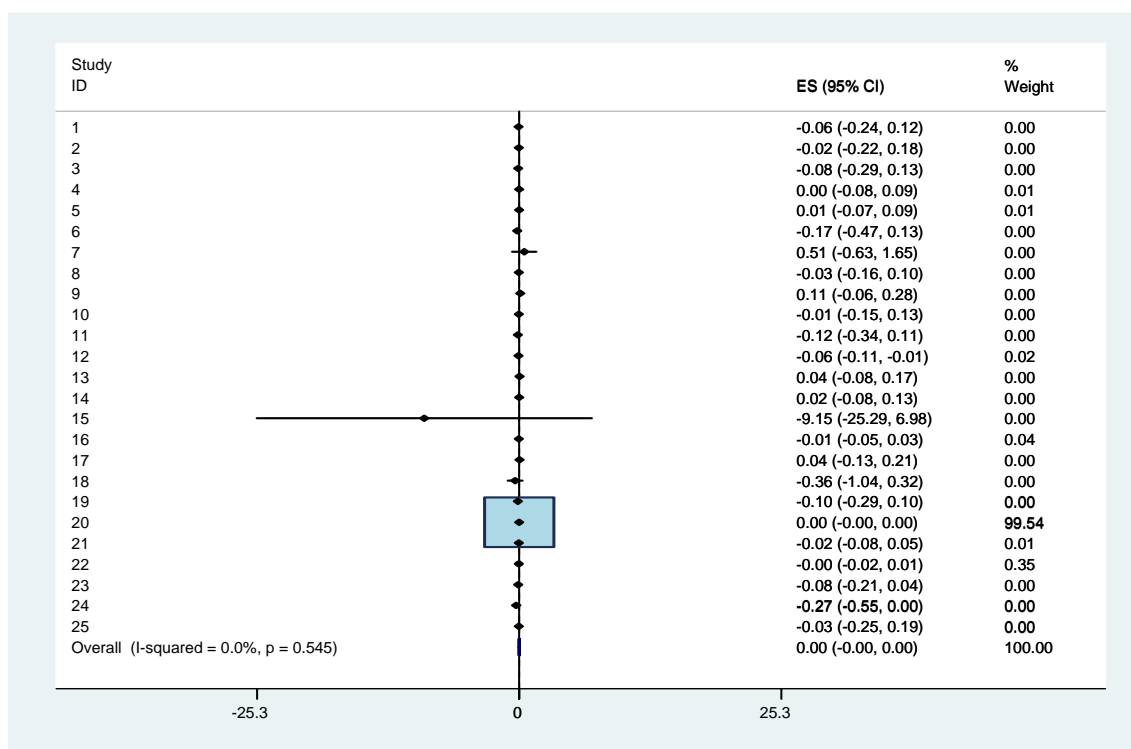
図表 A5-2-3-2-1 Model 2 の係数： 営業利益/売上高, 資本金規模=9&8



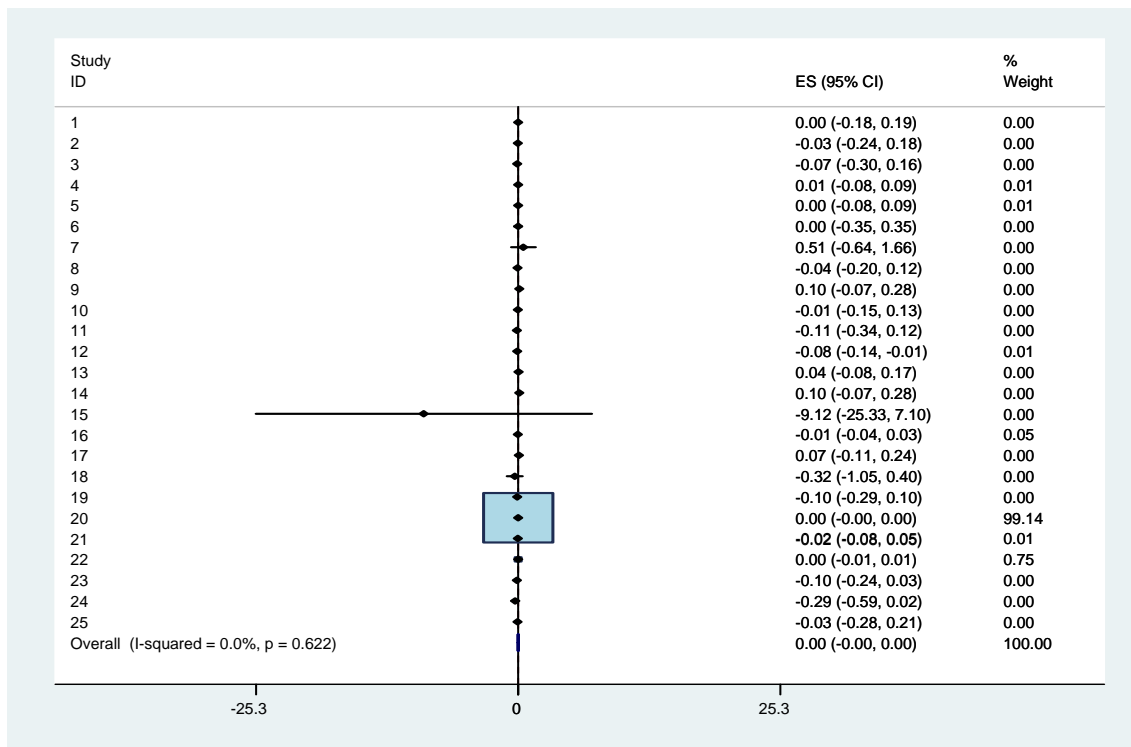
図表 A5-2-3-3-1 Model 2 の係数： 経常利益／売上高， 資本金規模=9&8



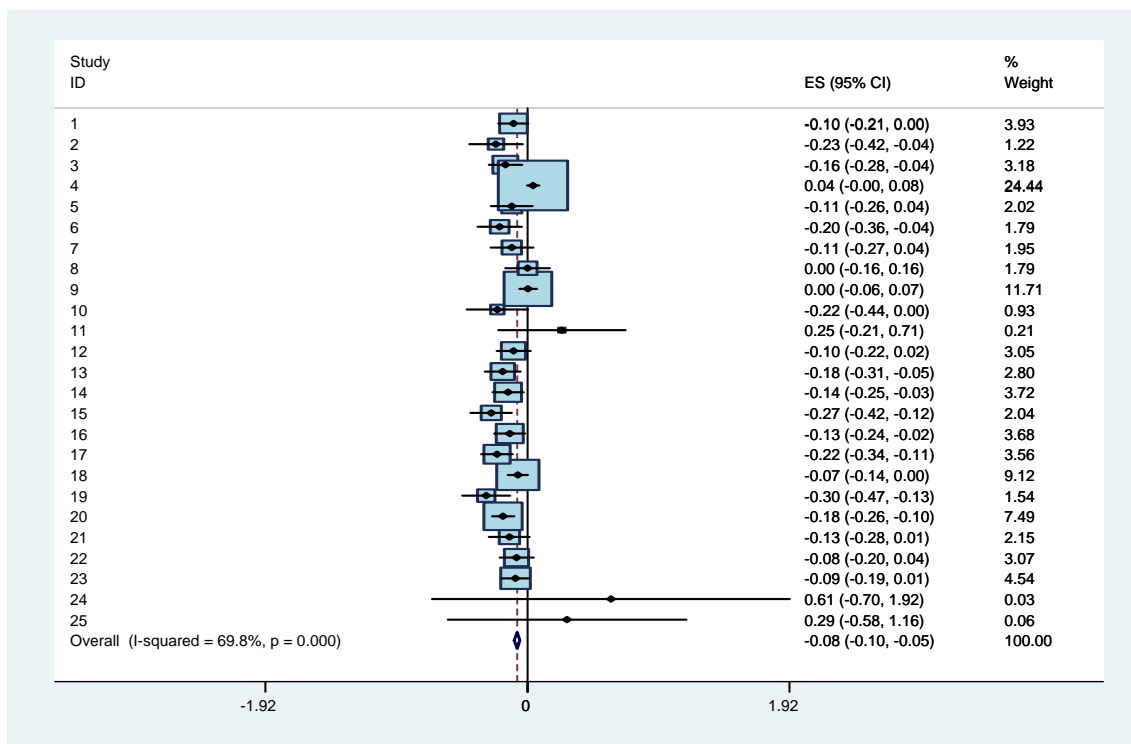
図表 A5-2-3-4-1 Model 2 の係数： 税引前利益／売上高， 資本金規模=9&8



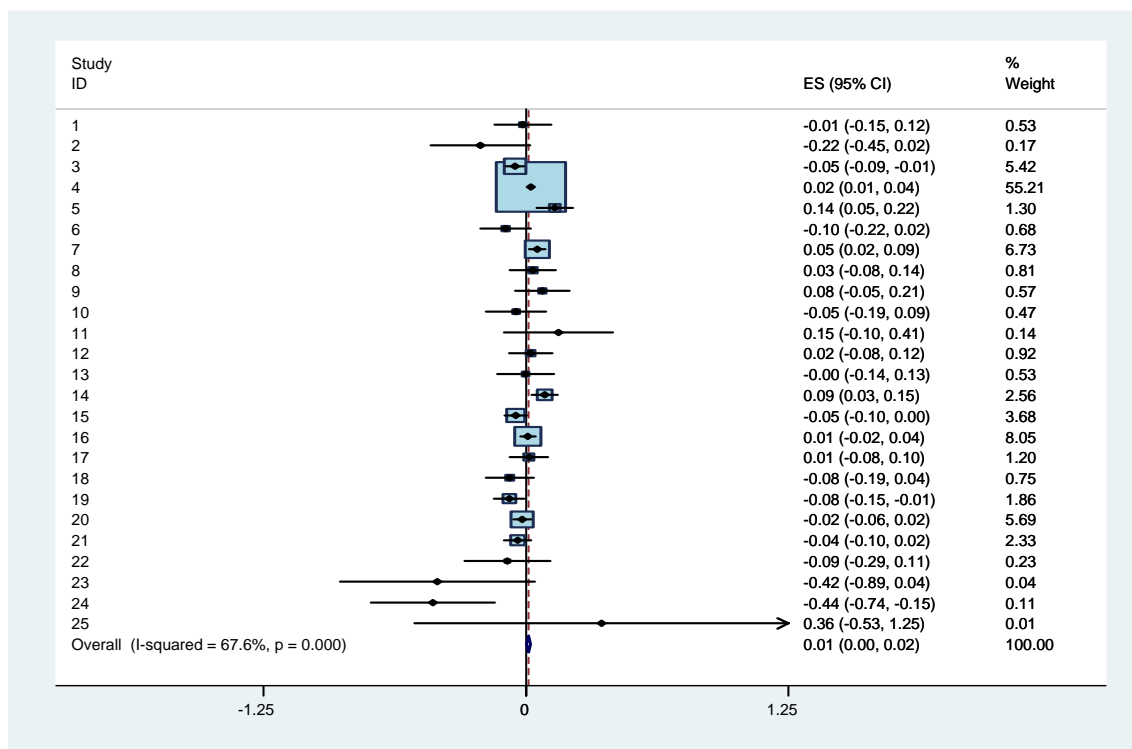
図表 A5-2-3-5-1 Model 2 の係数： 当期純利益／売上高，資本金規模=9&8



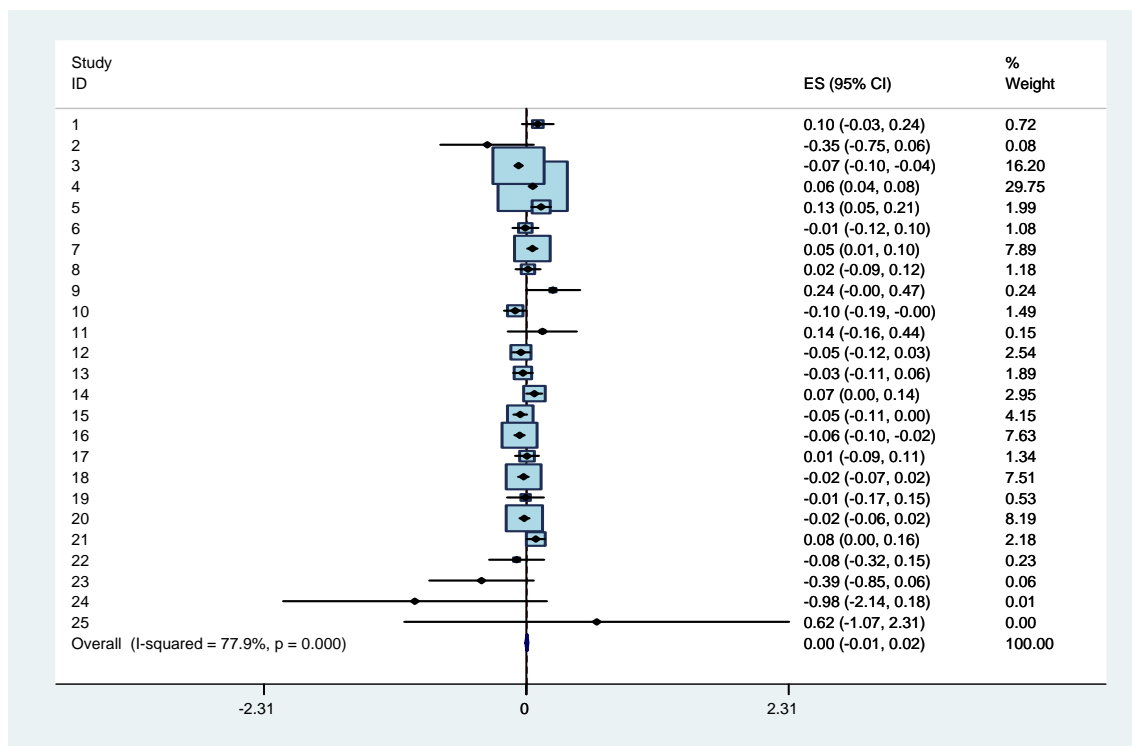
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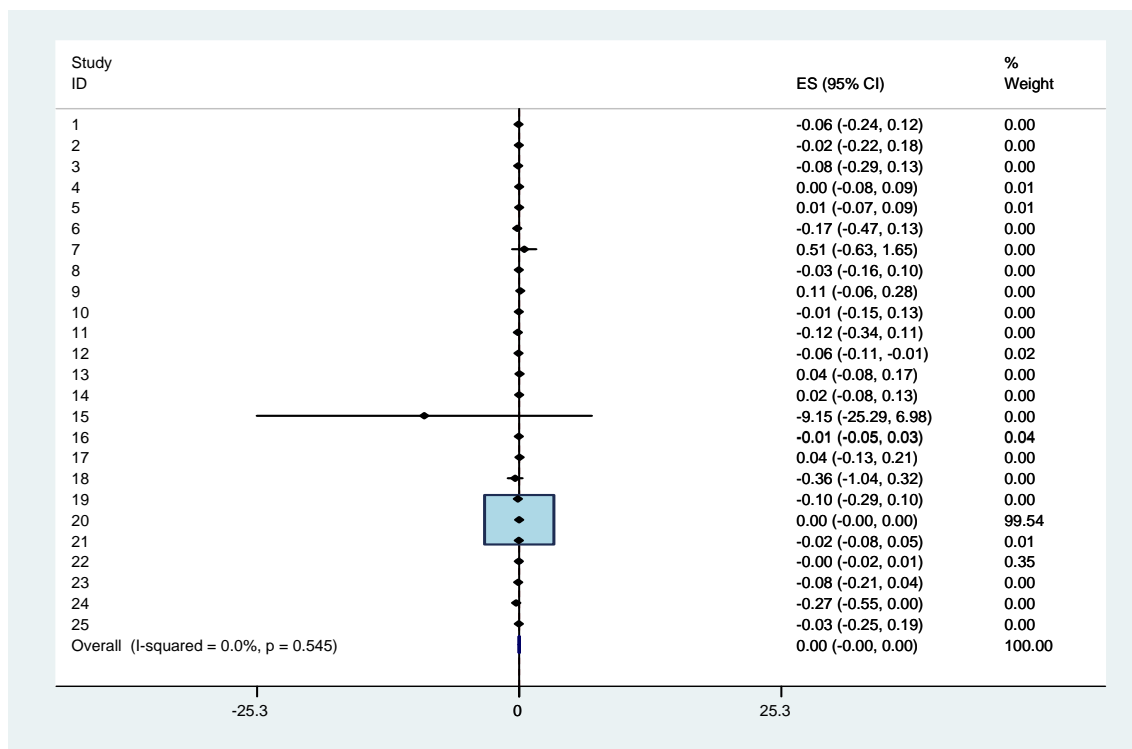
図表 A5-2-3-2-2 Model 2 の係数： 営業利益／売上高， 資本金規模=9



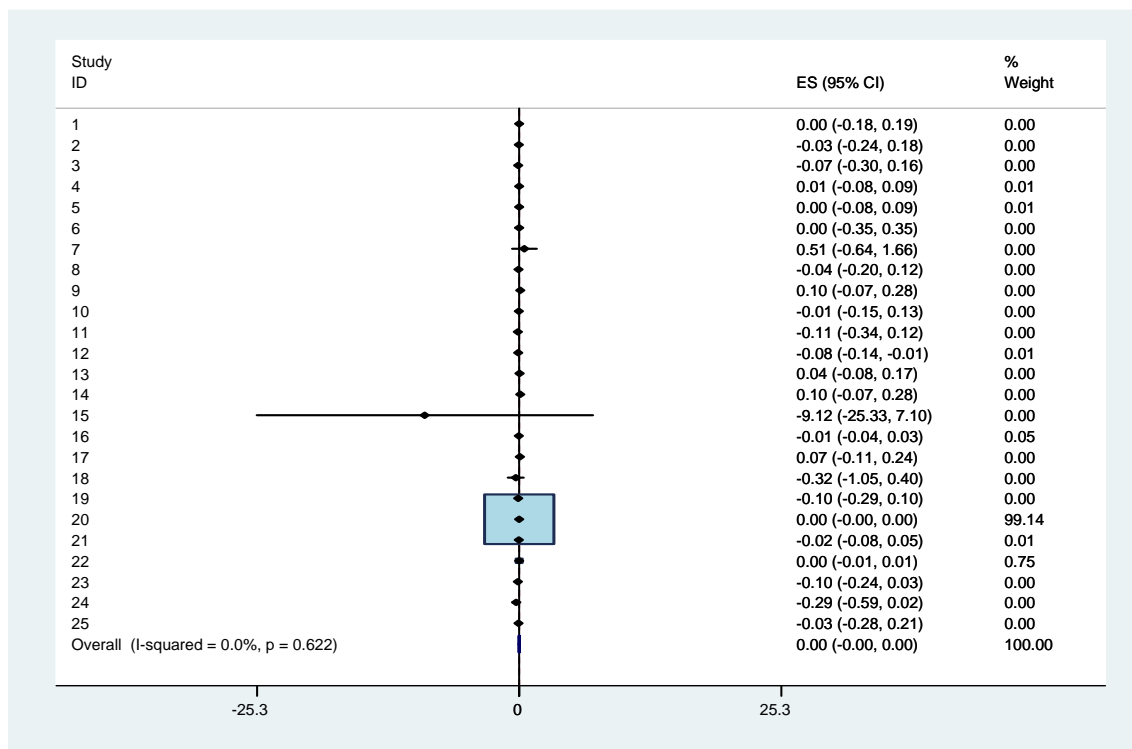
図表 A5-2-3-3-2 Model 2 の係数： 経常利益／売上高， 資本金規模=9



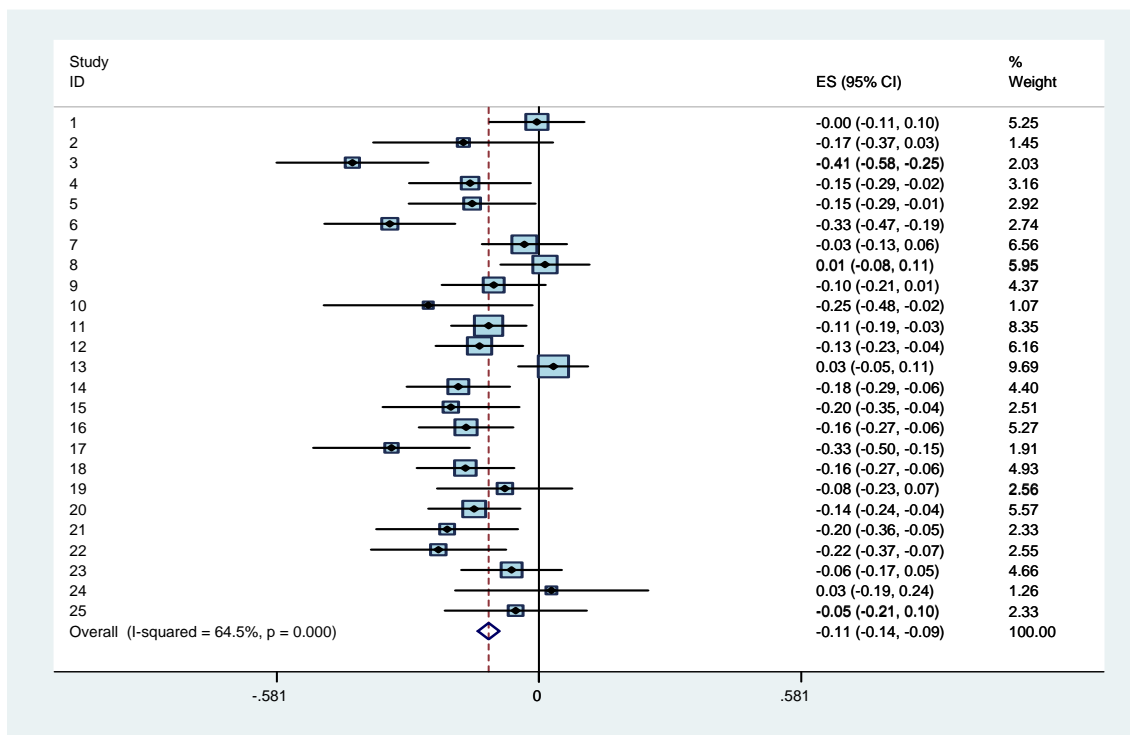
図表 A5-2-3-4-2 Model 2 の係数： 税引前利益／売上高, 資本金規模=9



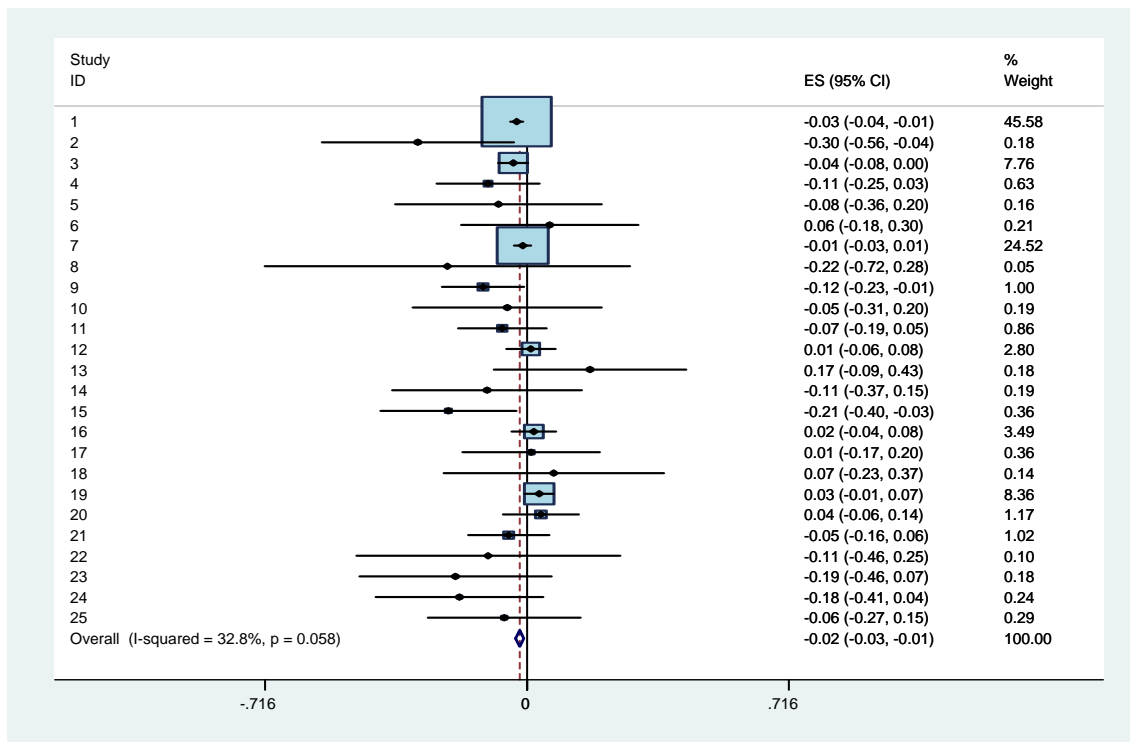
図表 A5-2-3-5-2 Model 2 の係数： 当期純利益／売上高, 資本金規模=9



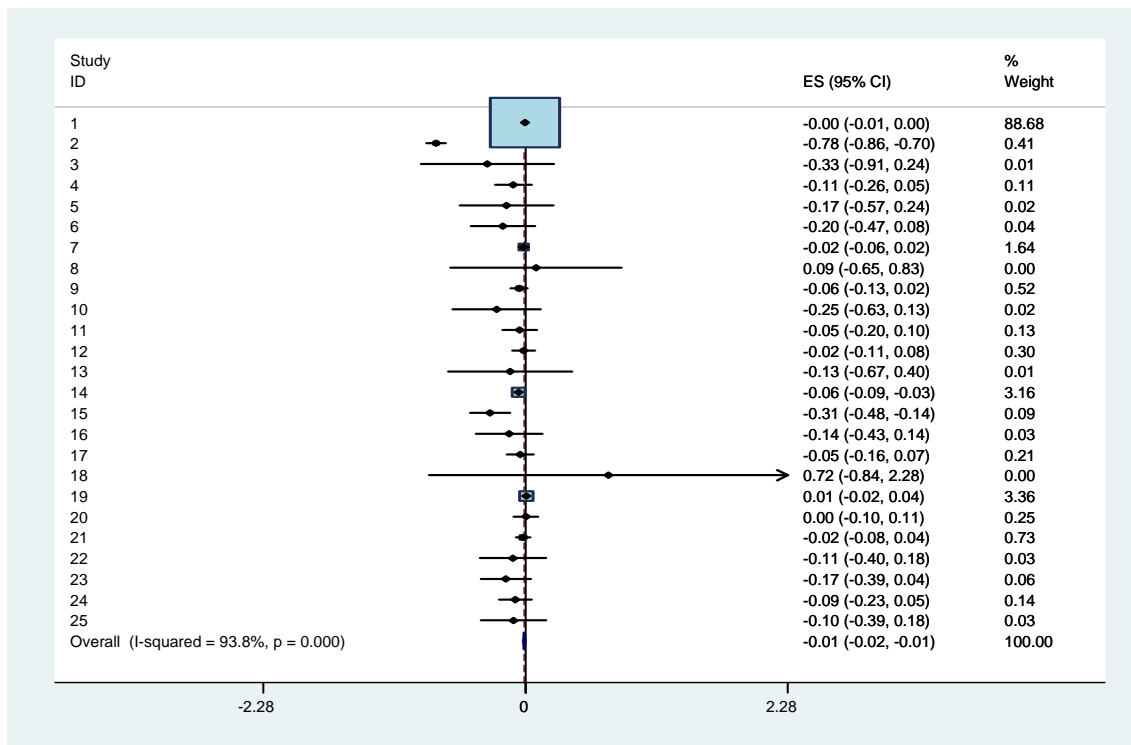
図表 A5-2-3-1-3 Model 2 の係数： 売上総利益／売上高， 資本金規模=8



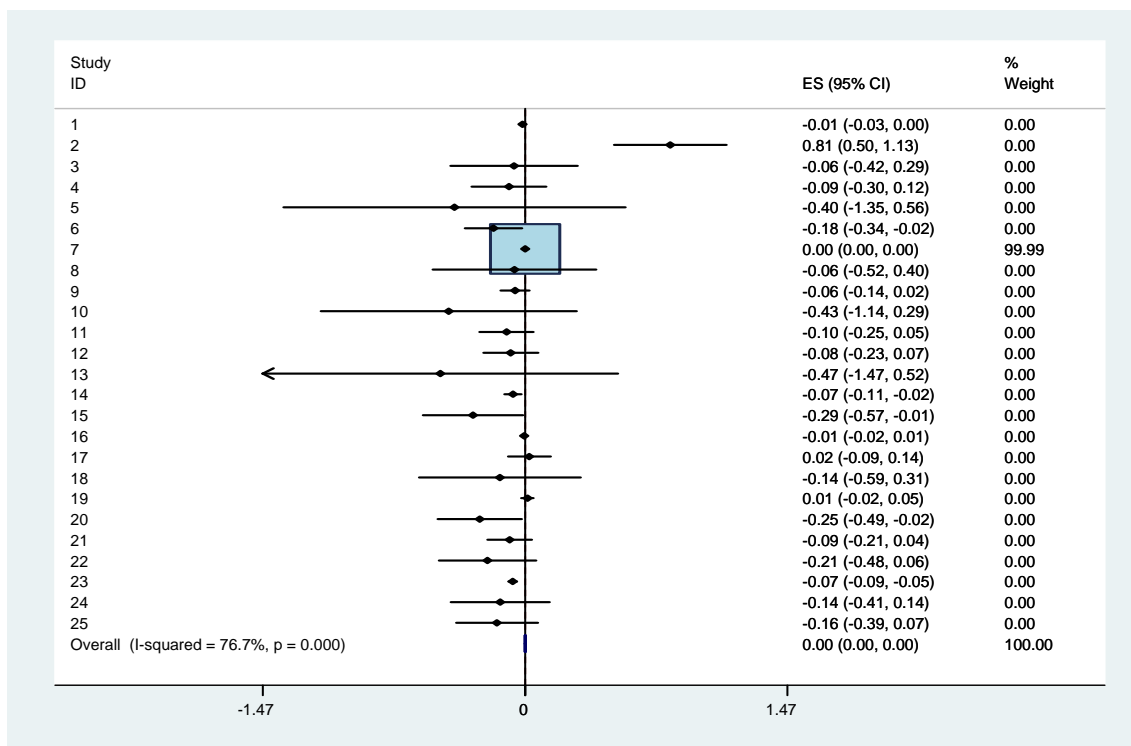
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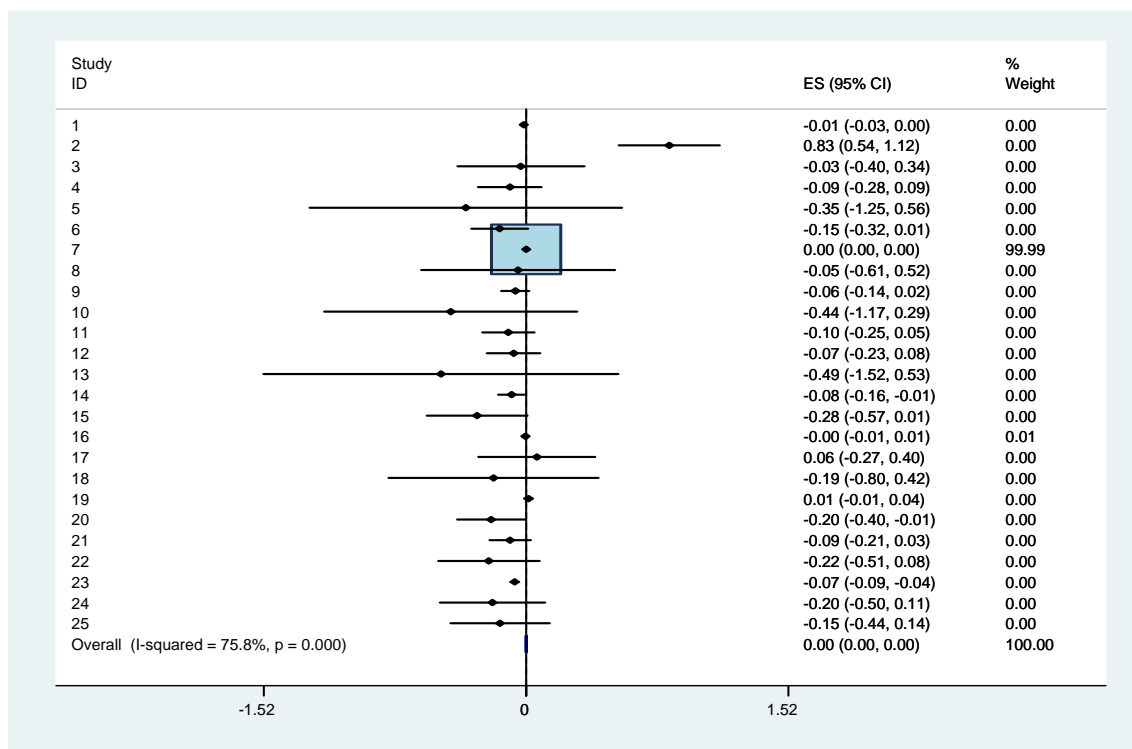
図表 A5-2-3-3-3 Model 2 の係数： 営業利益／売上高， 資本金規模=8



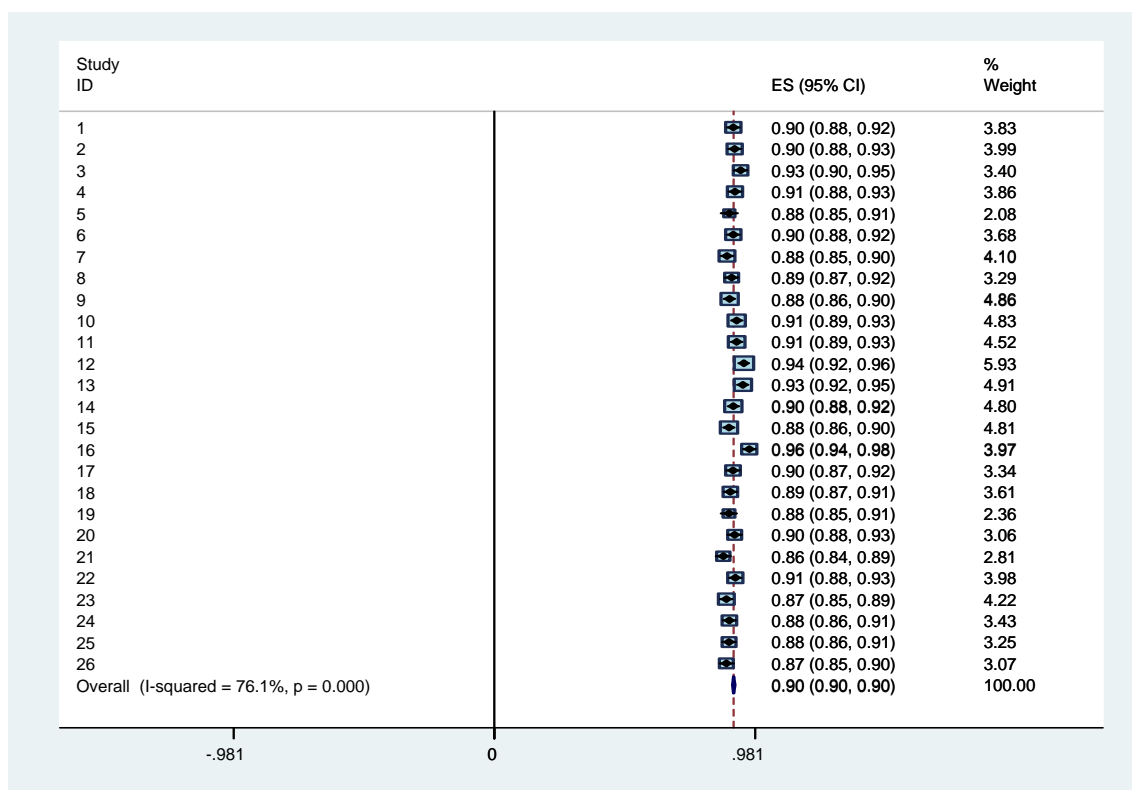
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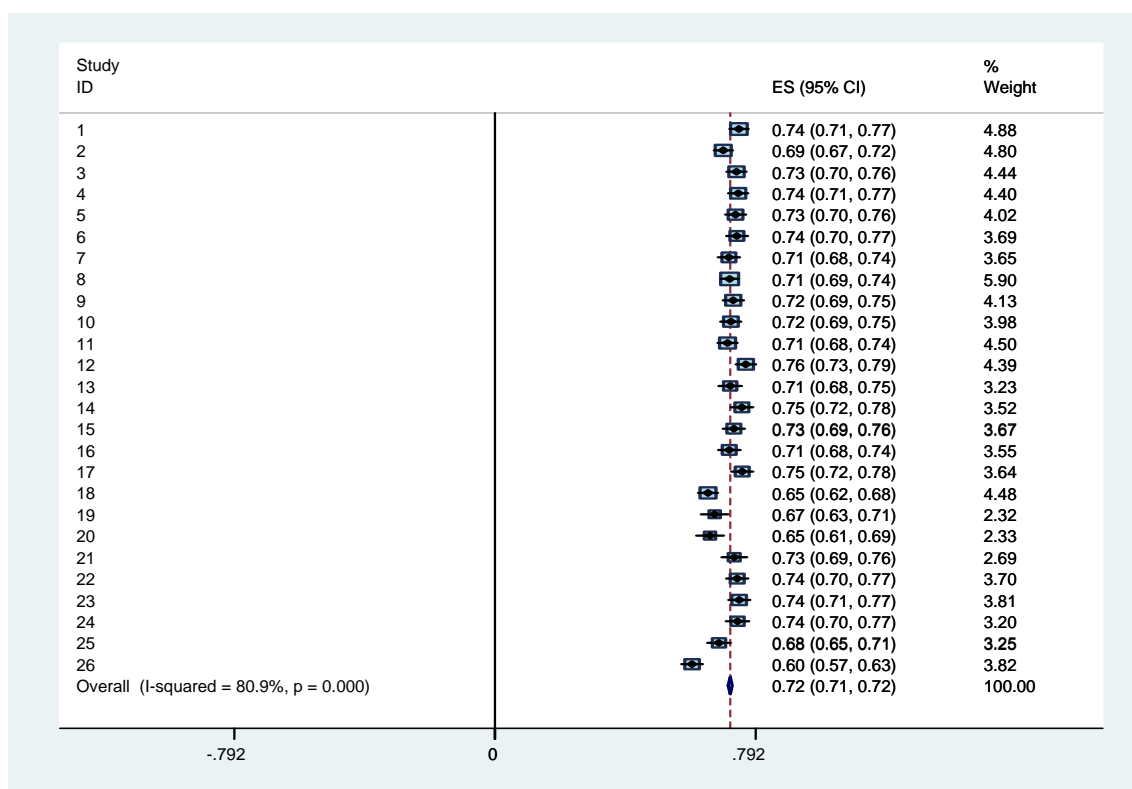
図表 A5-2-3-5-3 Model 2 の係数： 当期純利益/売上高, 資本金規模=8



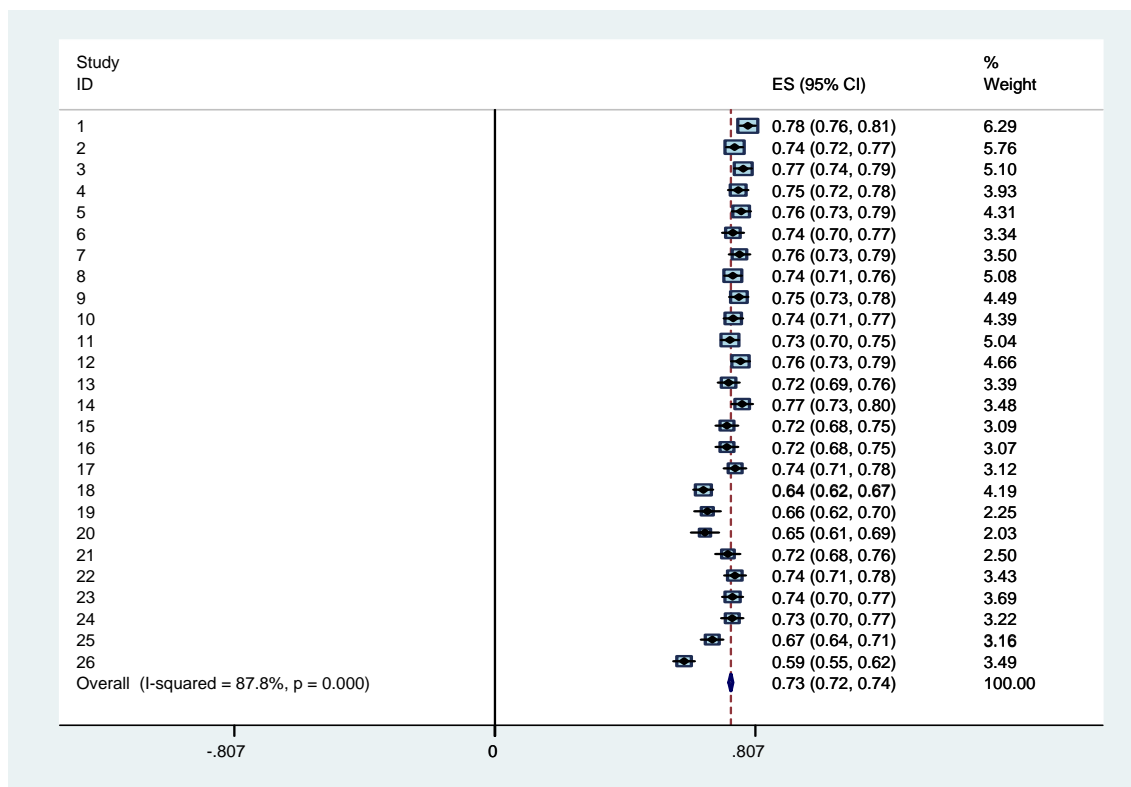
図表 A5-3-1-1-1 Model 3 の係数： 売上総利益／前期末総資産， 資本金規模=9&8



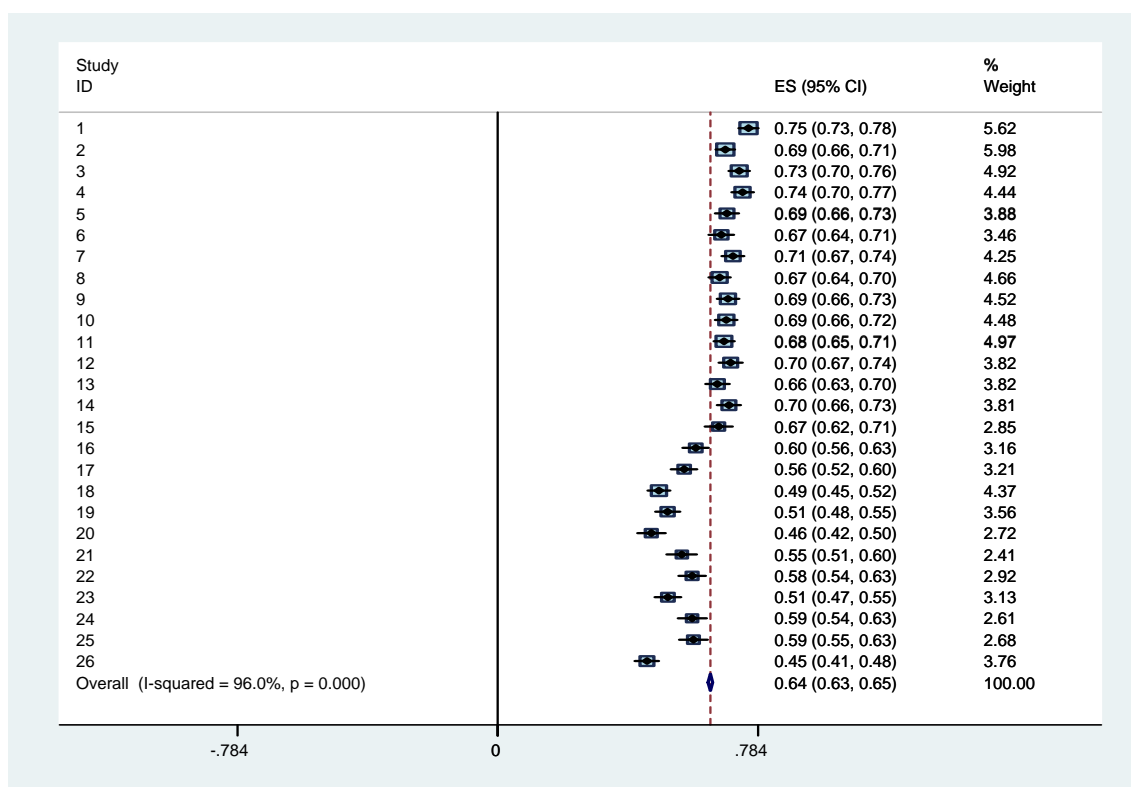
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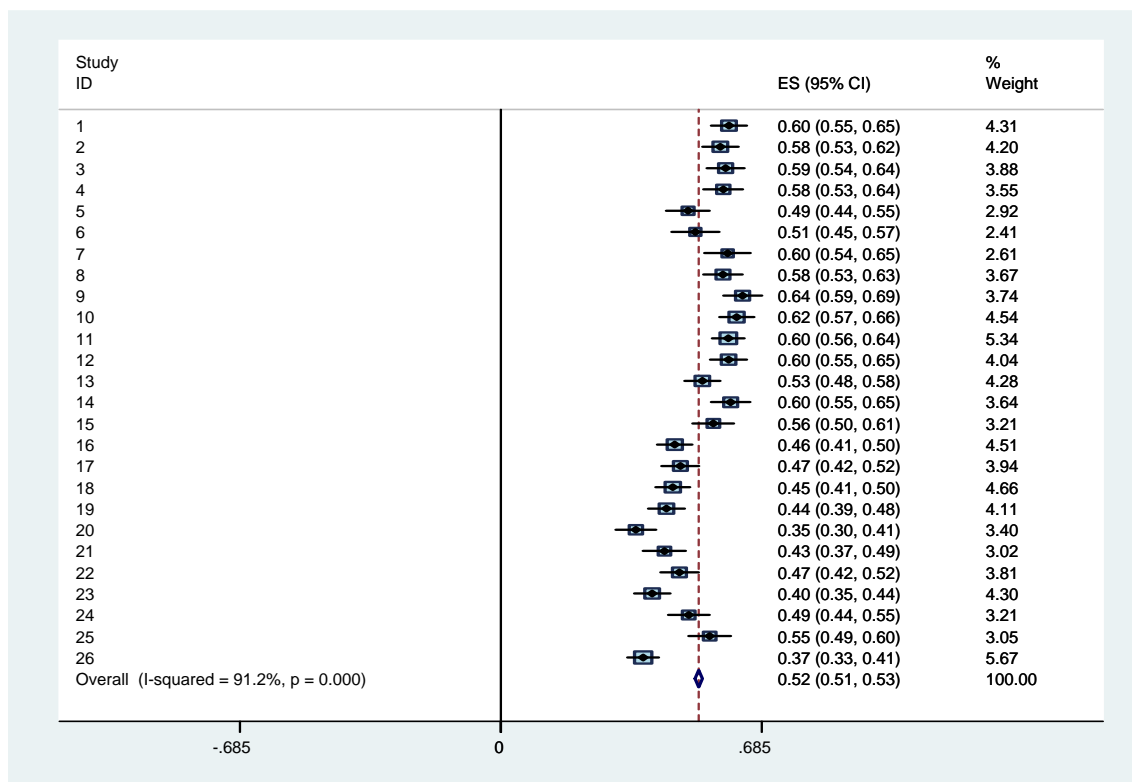
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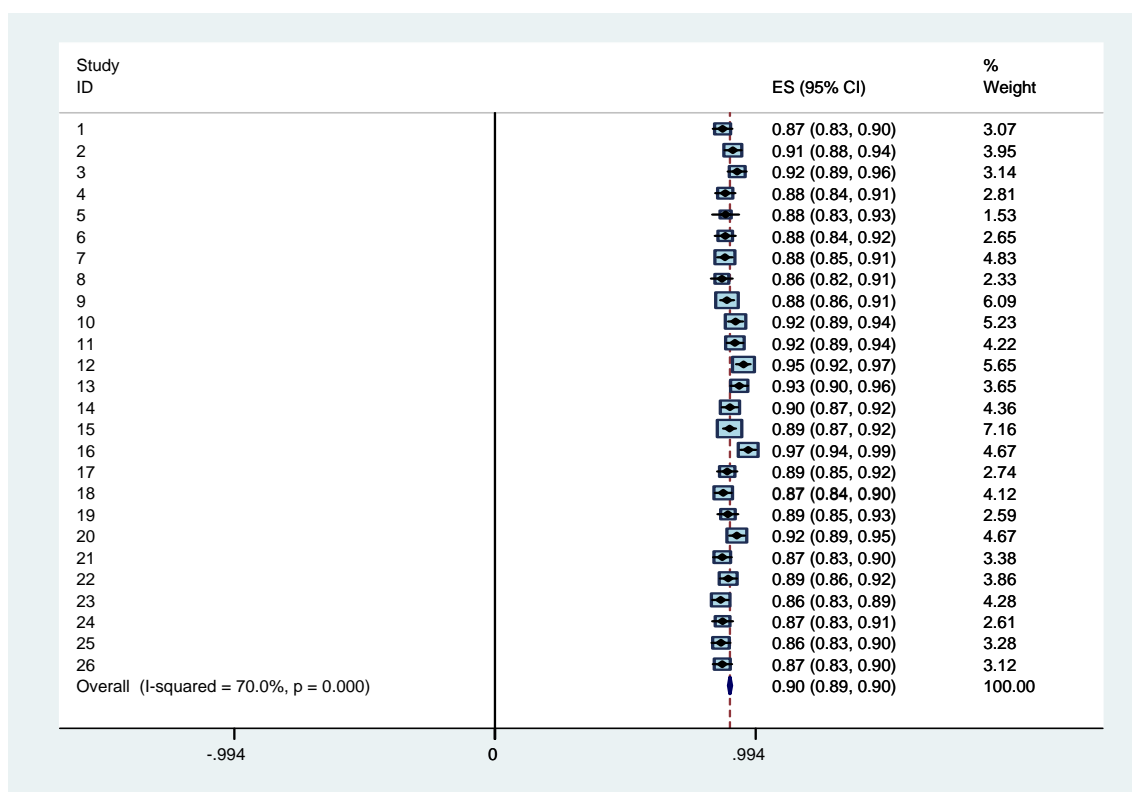
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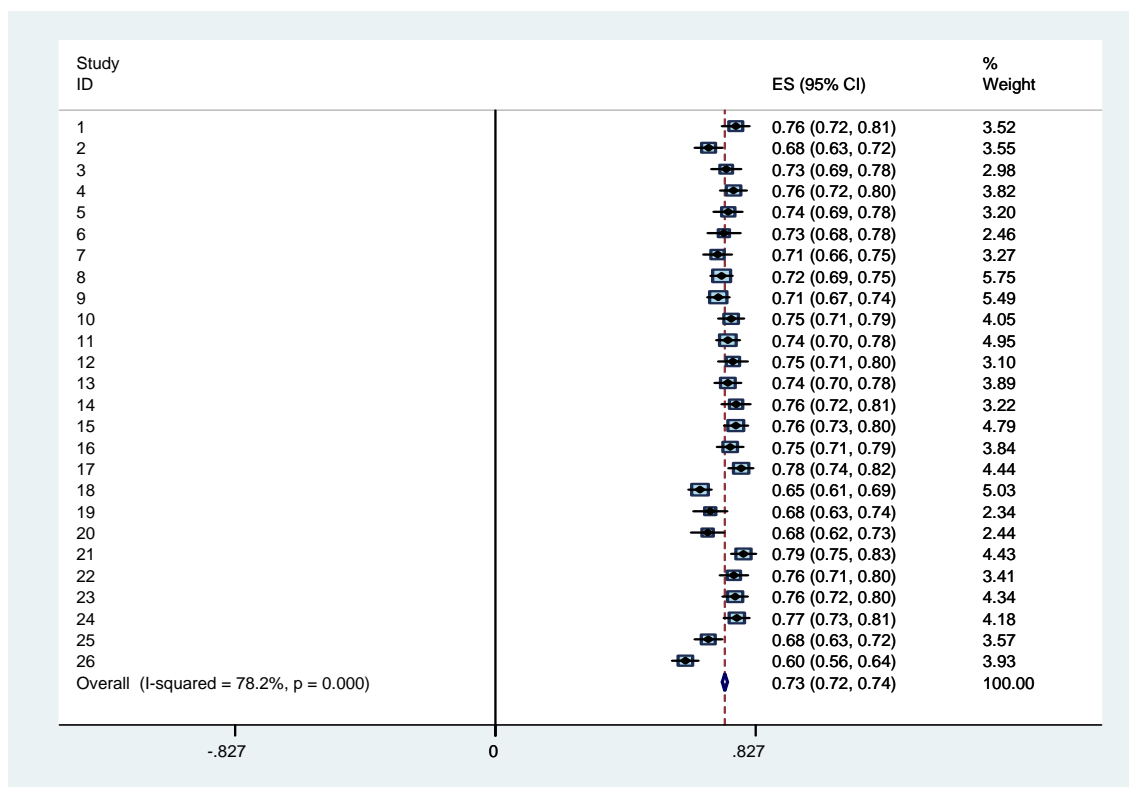
図表 A5-3-1-5-1 Model 3 の係数： 当期純利益／前期末総資産， 資本金規模=9&8



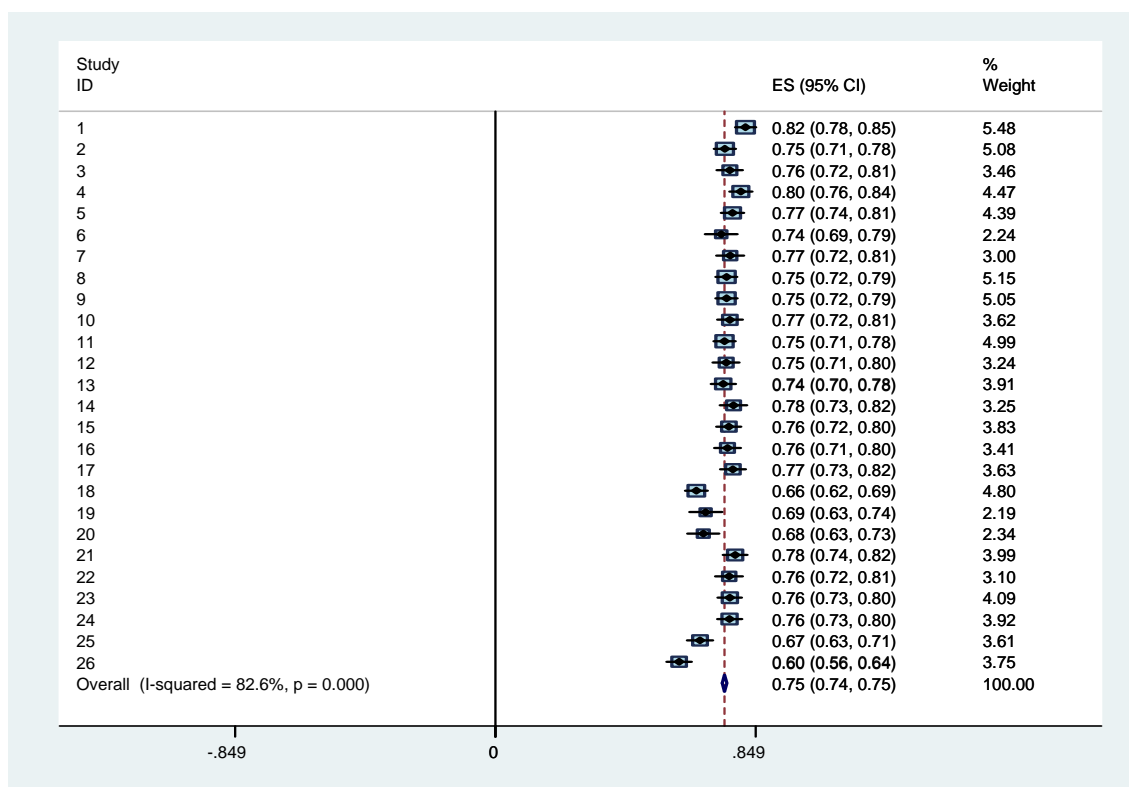
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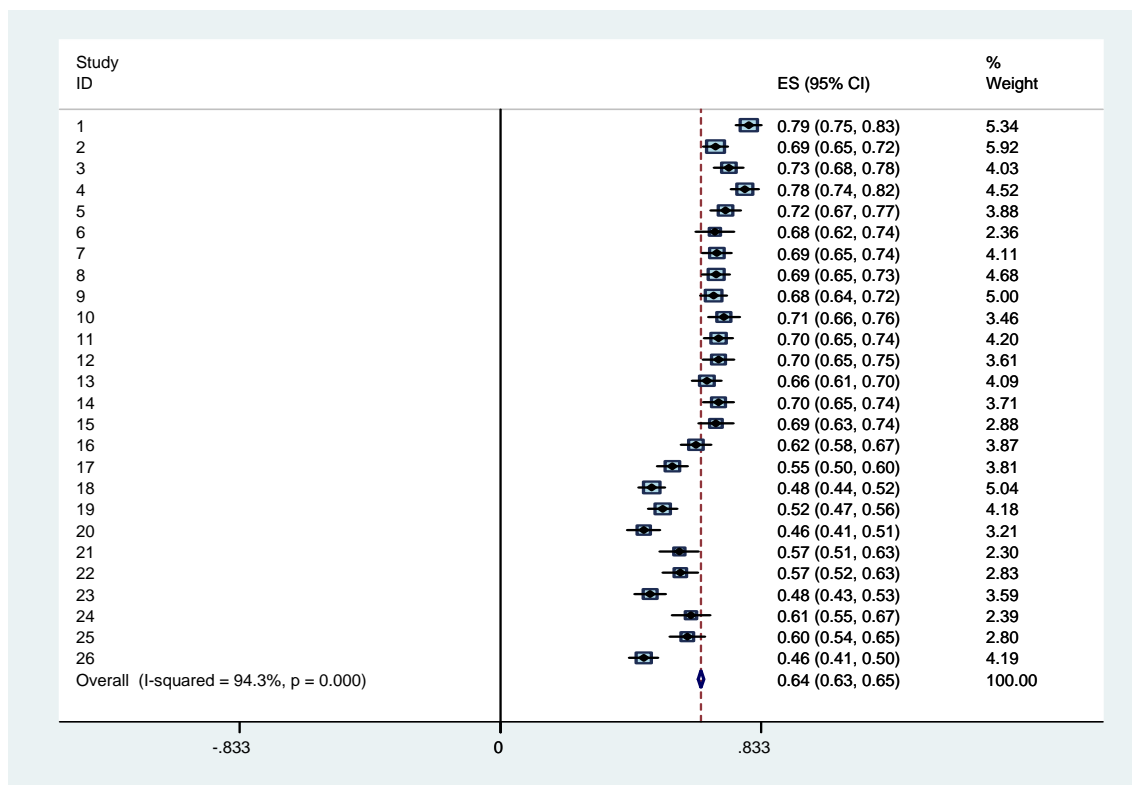
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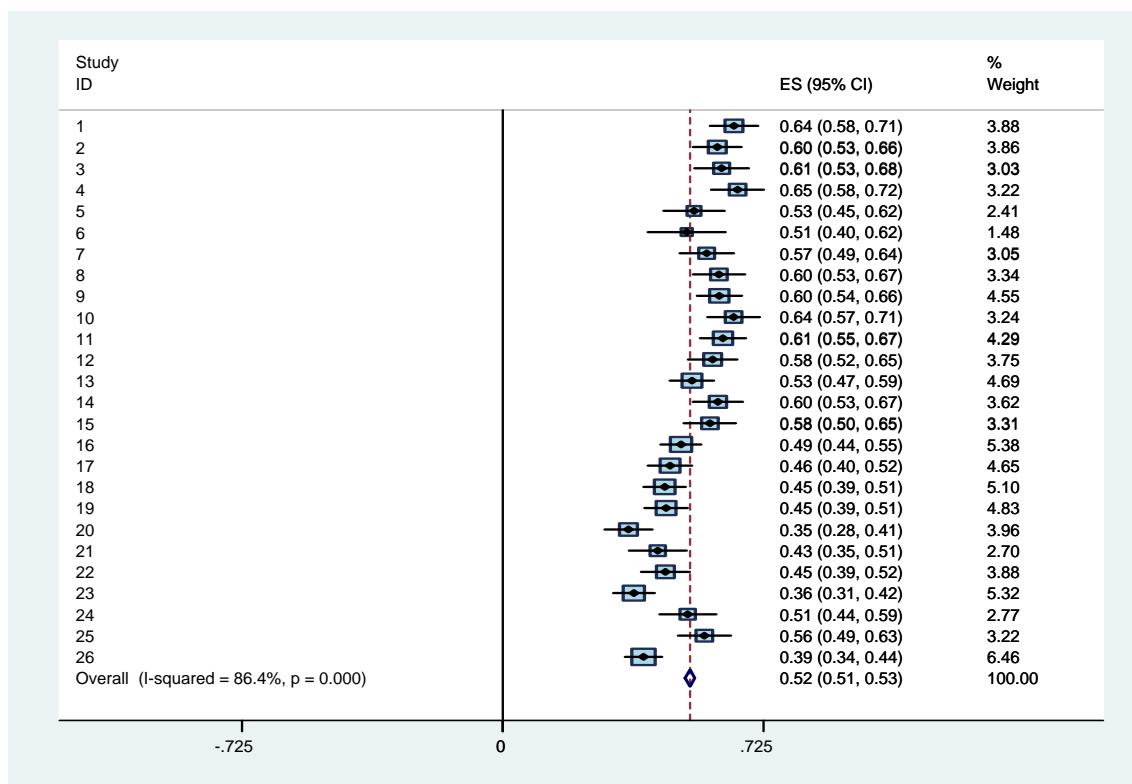
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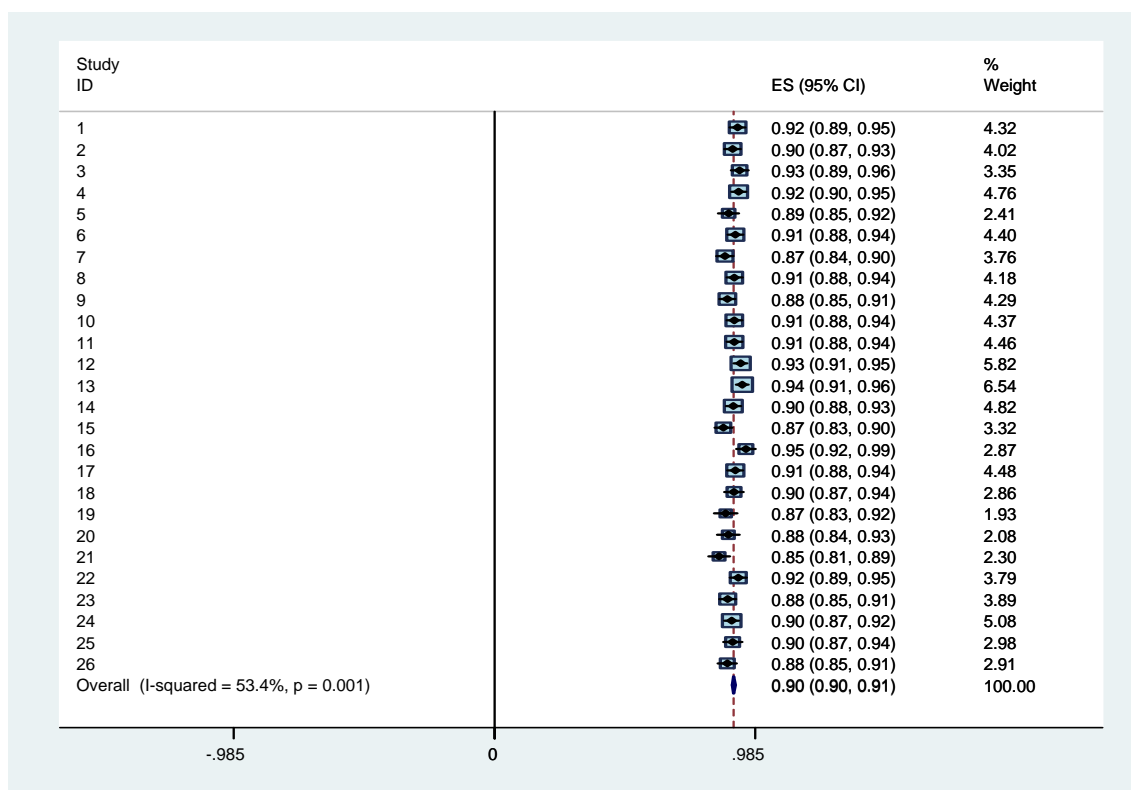
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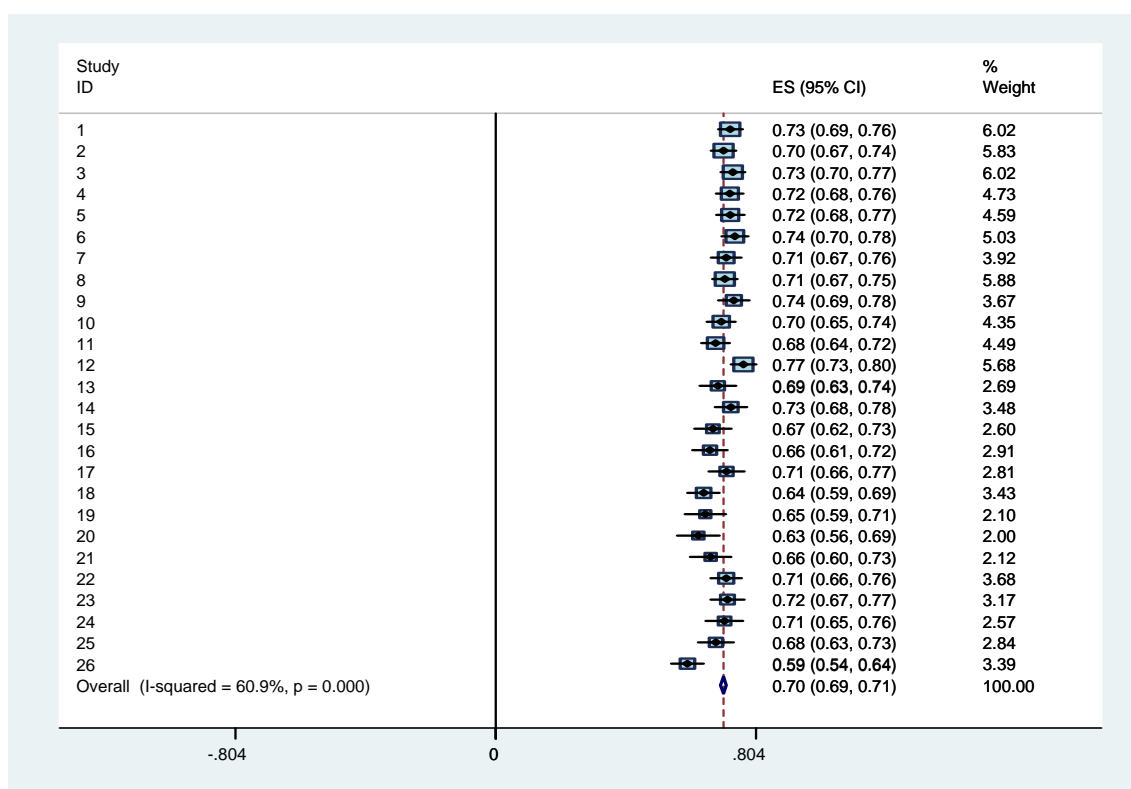
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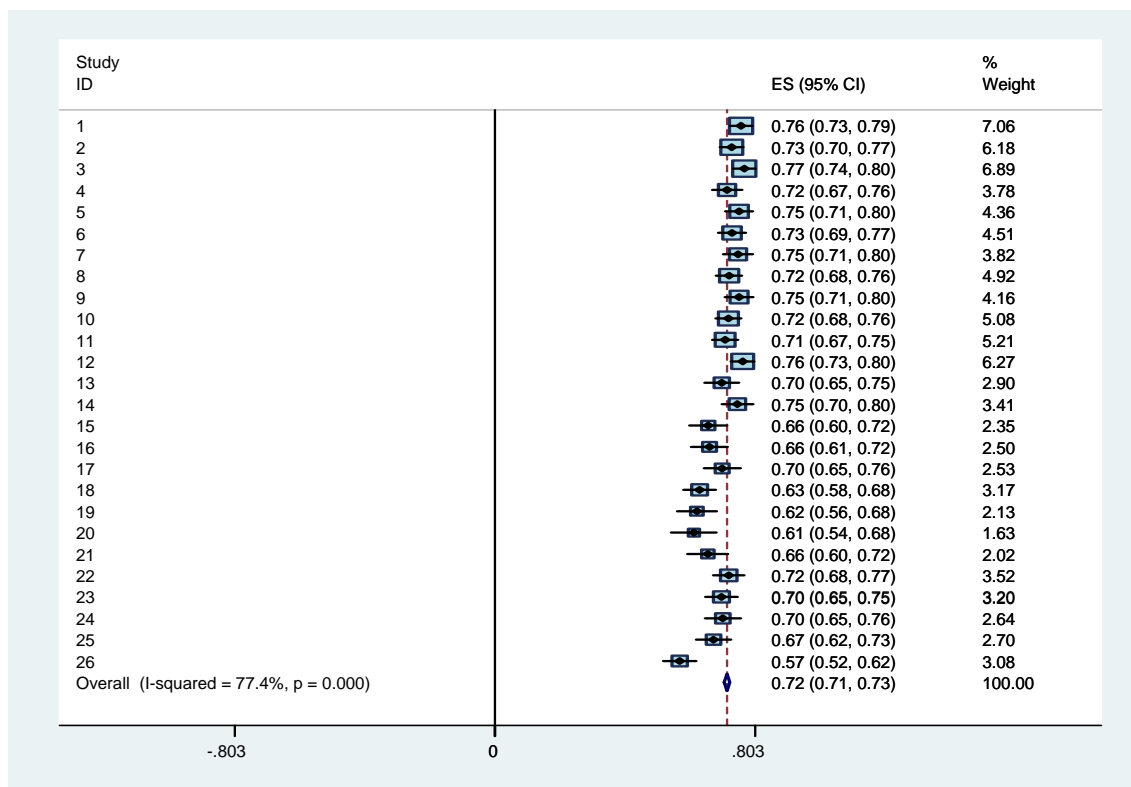
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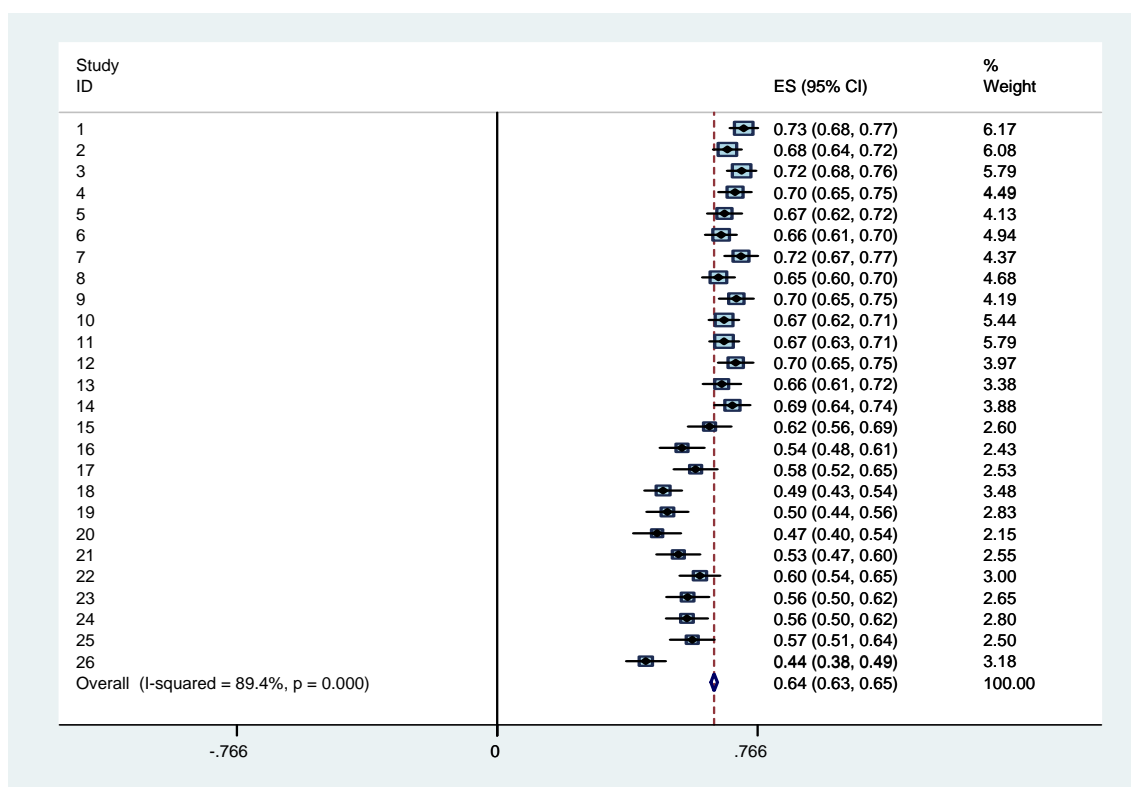
図表 A5-3-1-2-3 Model 3 の係数： 営業利益／前期末総資産， 資本金規模=8



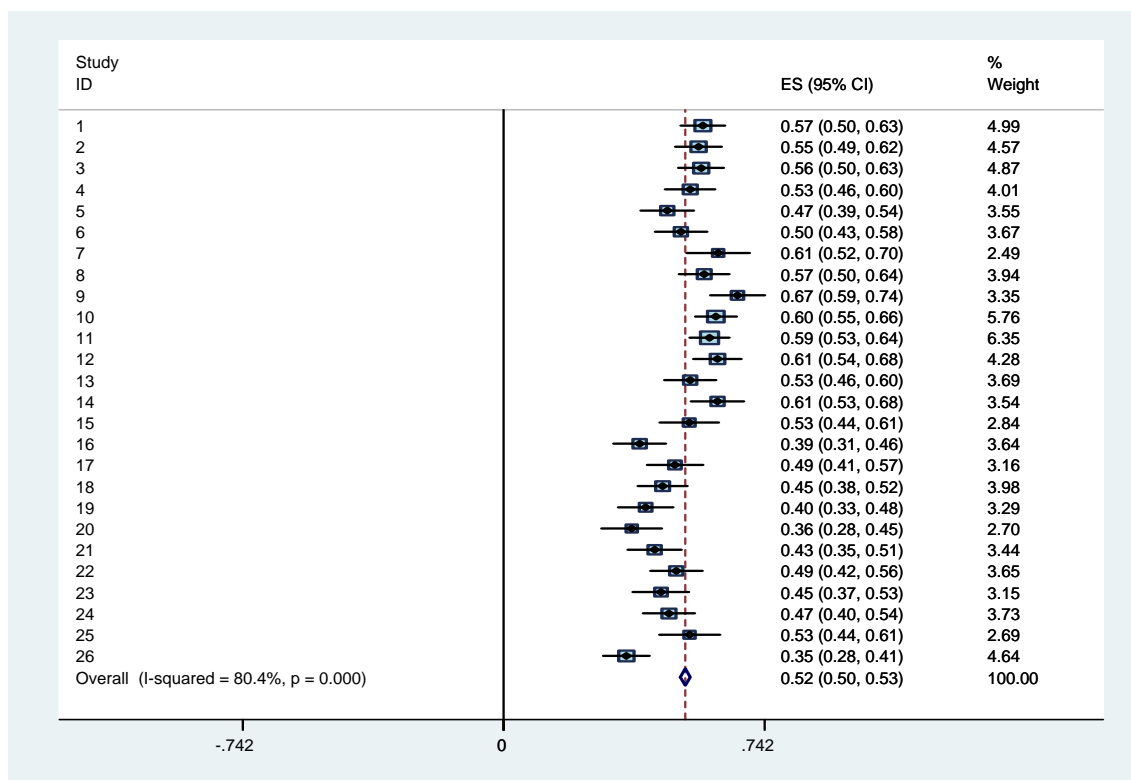
図表 A5-3-1-3-3 Model 3 の係数： 経常利益／前期末総資産， 資本金規模=8



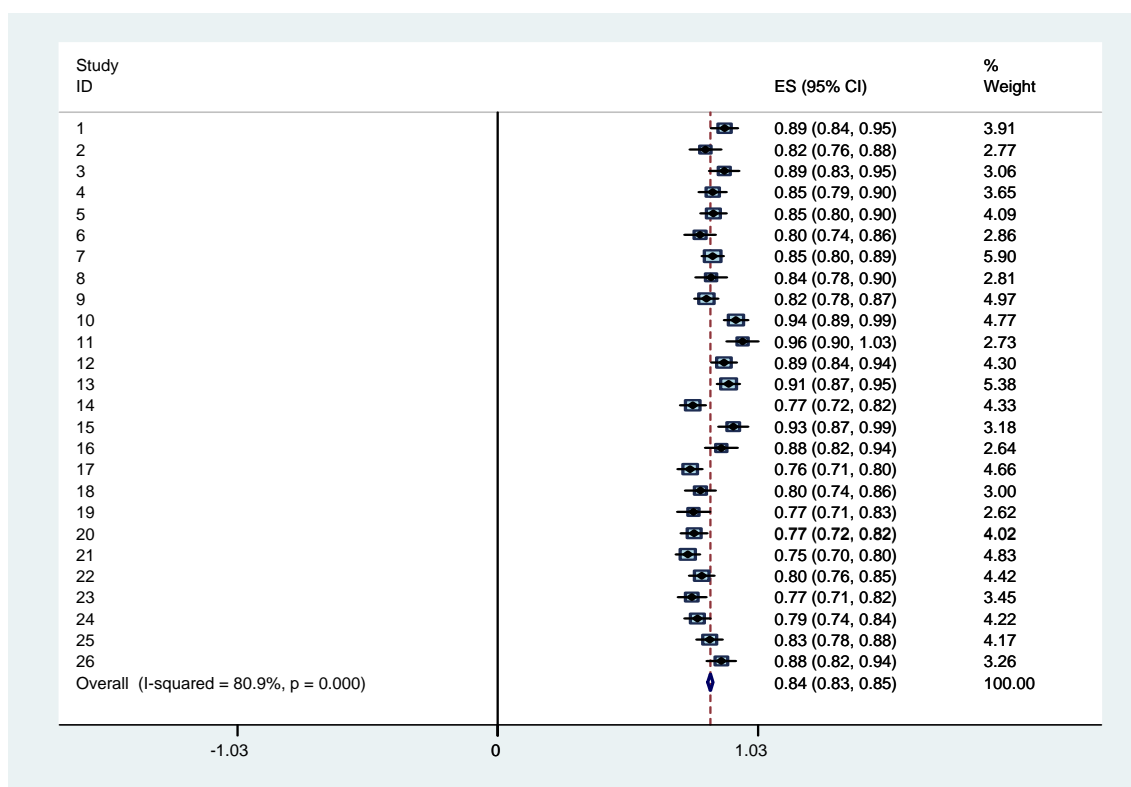
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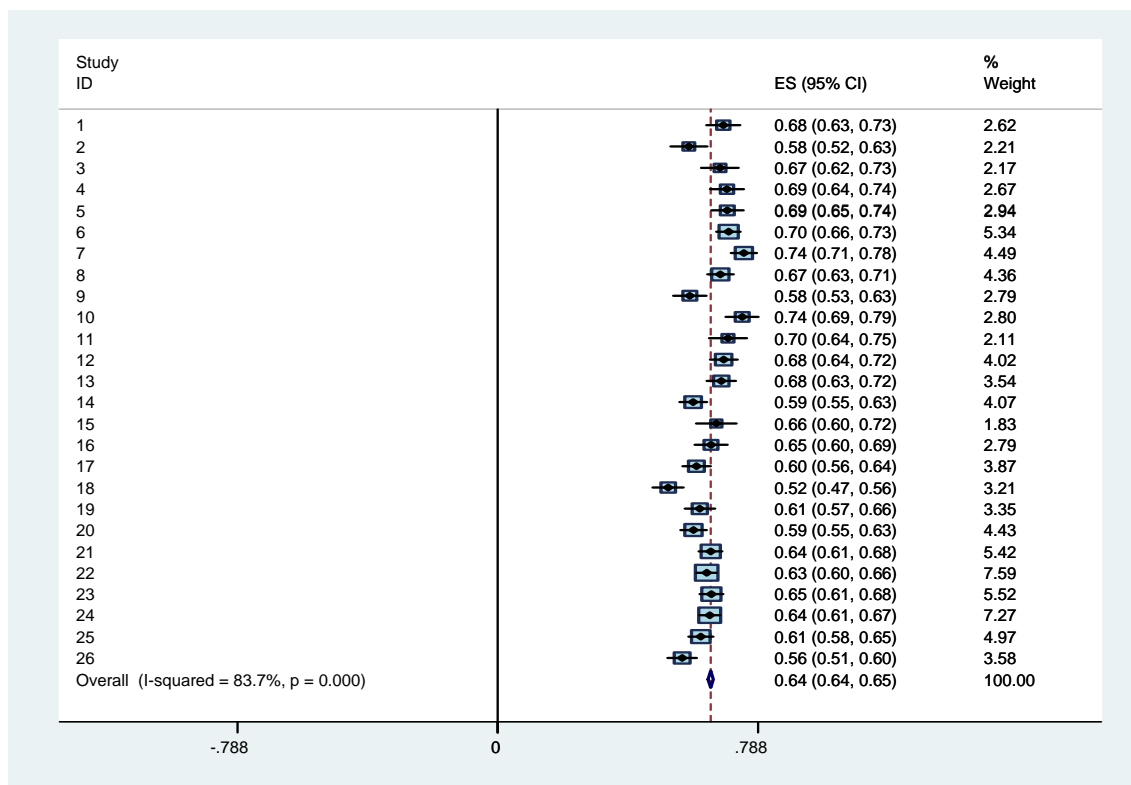
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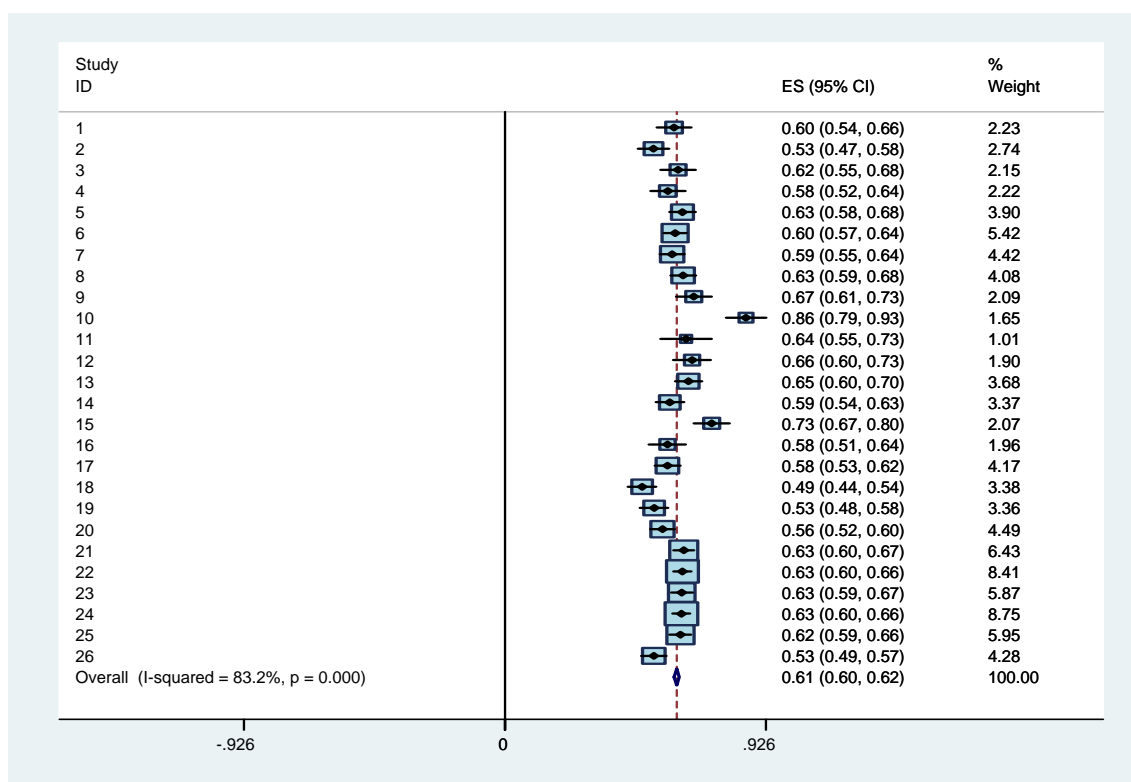
図表 A5-3-2-1-1 Model 3 の係数： 売上総利益／前期末純資産， 資本金規模=9&8



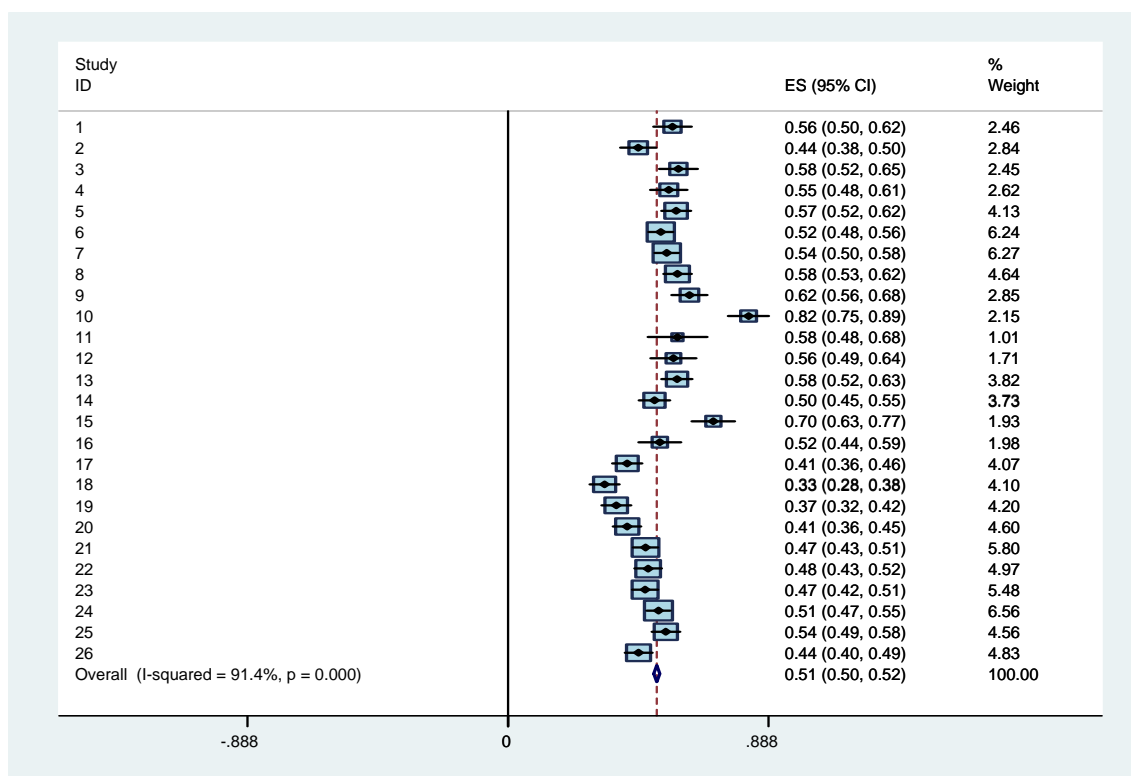
図表 A5-3-2-2-1 Model 3 の係数： 営業利益／前期末純資産， 資本金規模=9&8



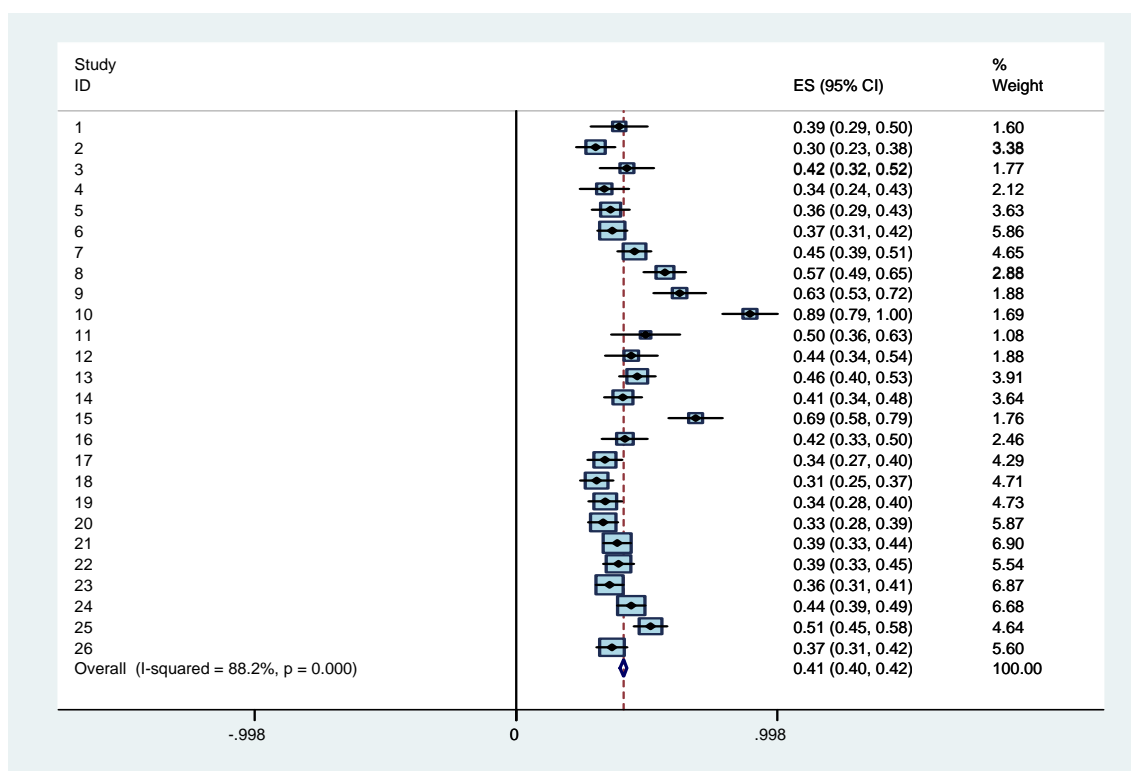
図表 A5-3-2-3-1 Model 3 の係数： 経常利益／前期末純資産， 資本金規模=9&8



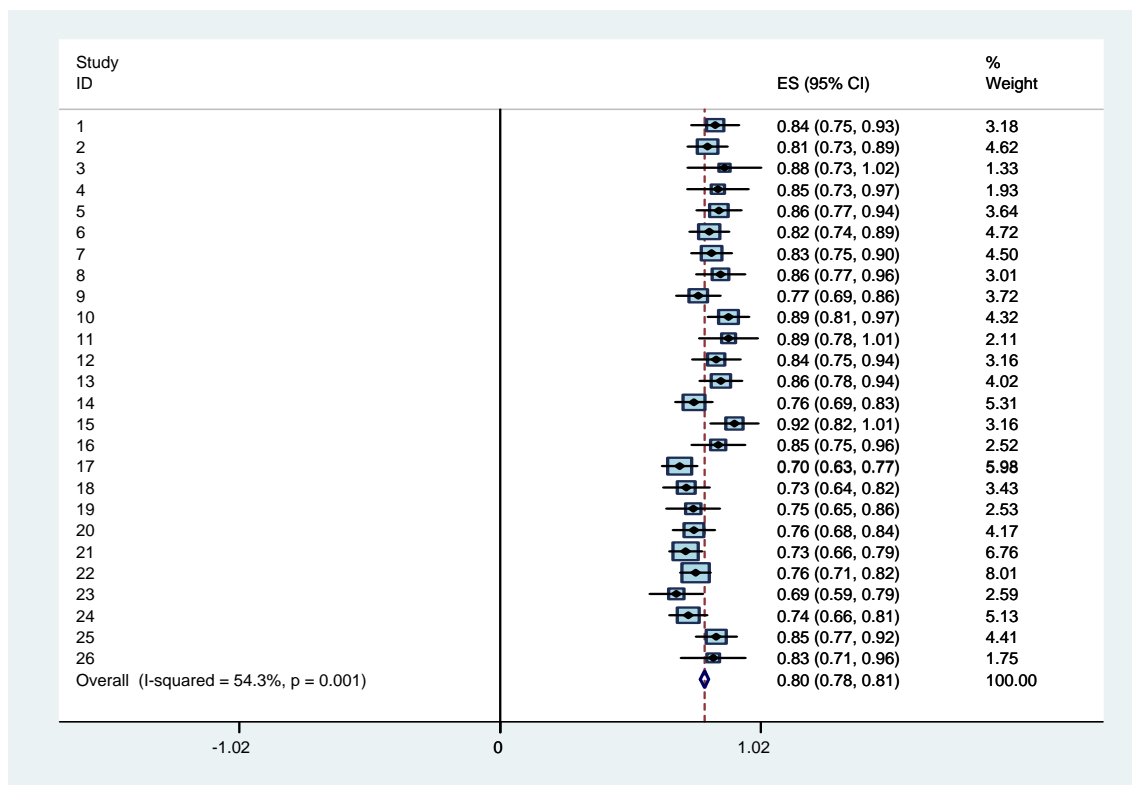
図表 A5-3-2-4-1 Model 3 の係数： 税引前利益／前期末純資産， 資本金規模=9&8



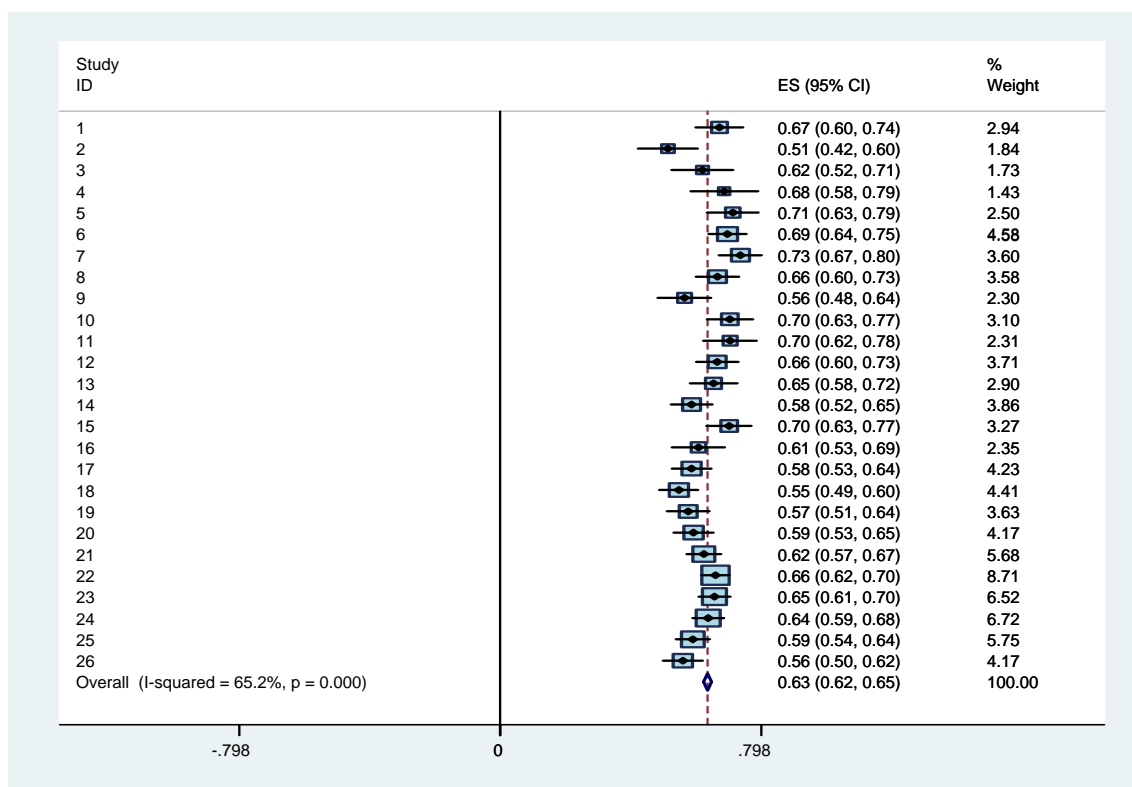
図表 A5-3-2-5-1 Model 3 の係数： 当期純利益／前期末純資産， 資本金規模=9&8



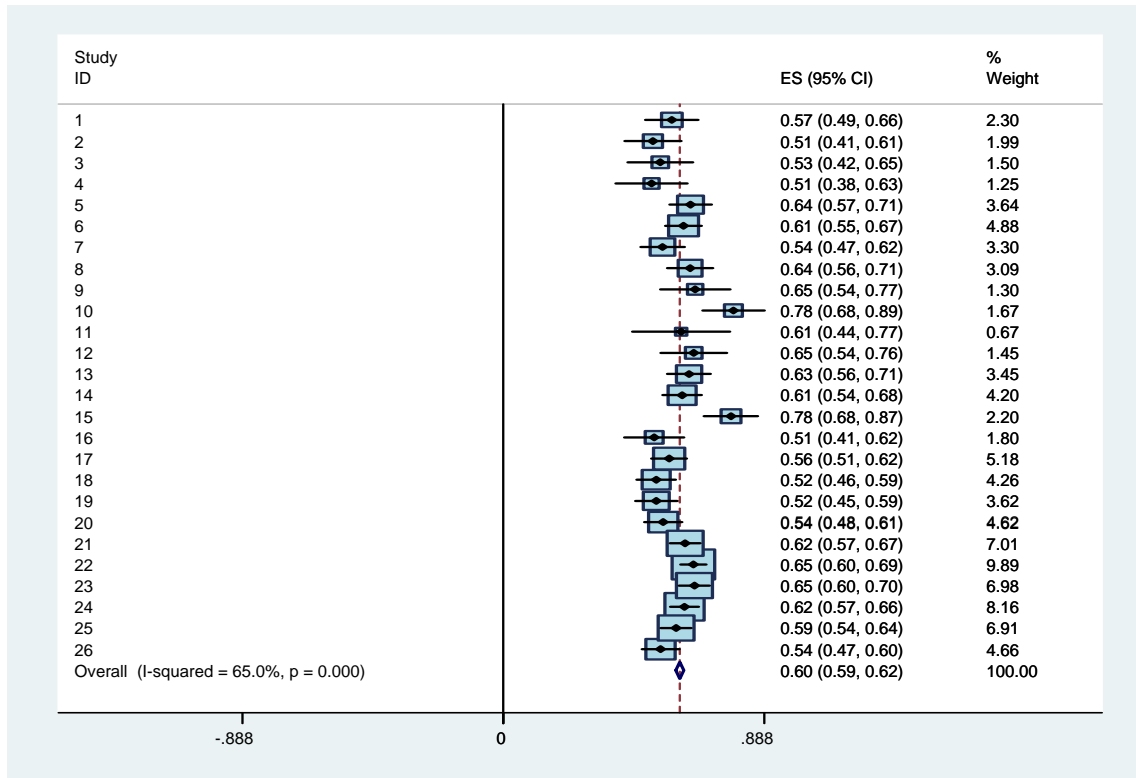
図表 A5-3-2-1-2 Model 3 の係数： 売上総利益／前期末純資産， 資本金規模=9



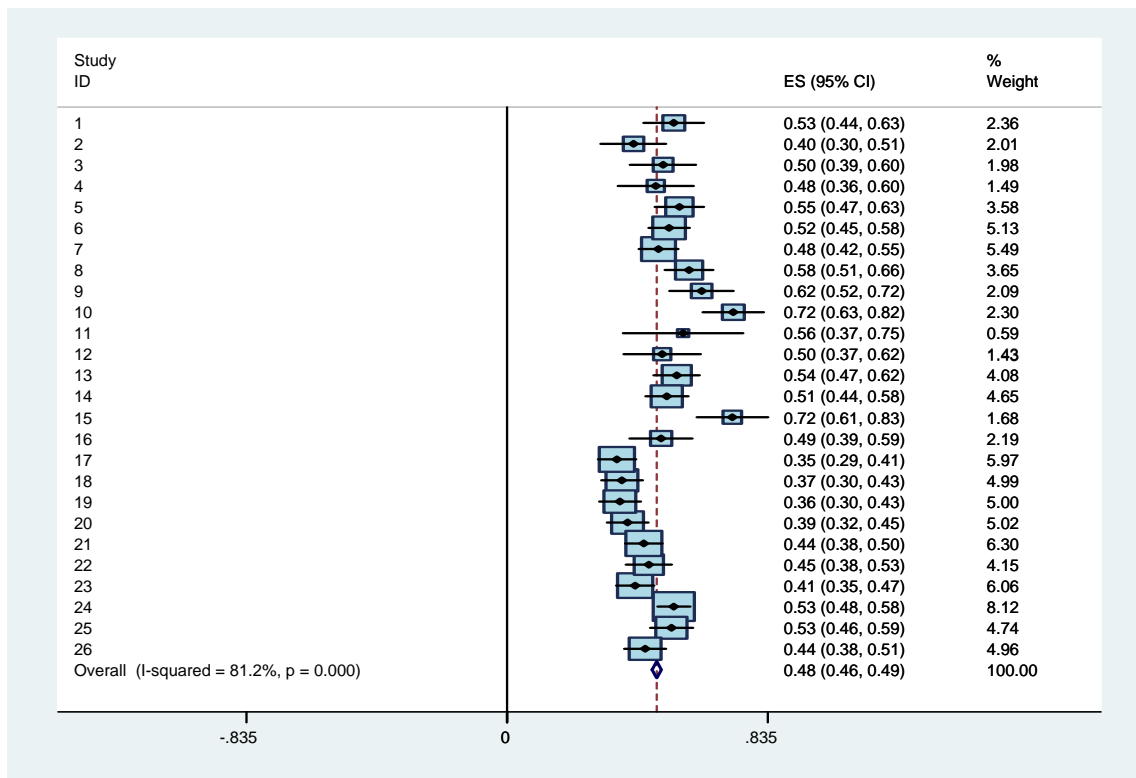
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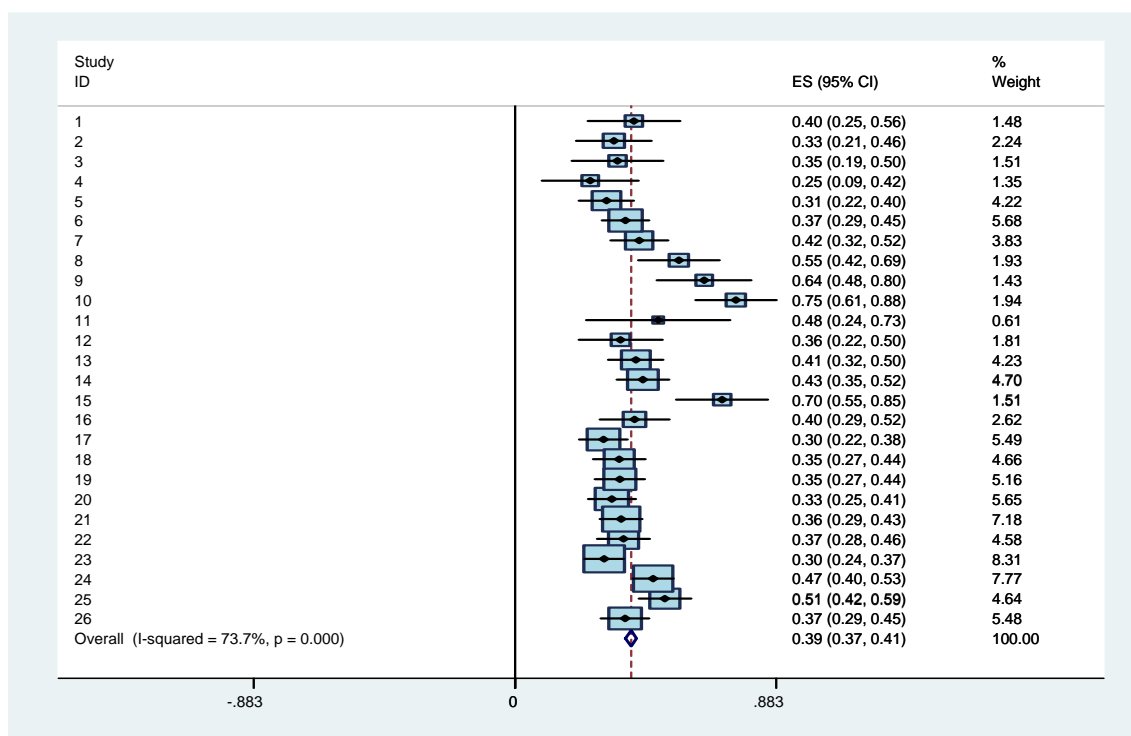
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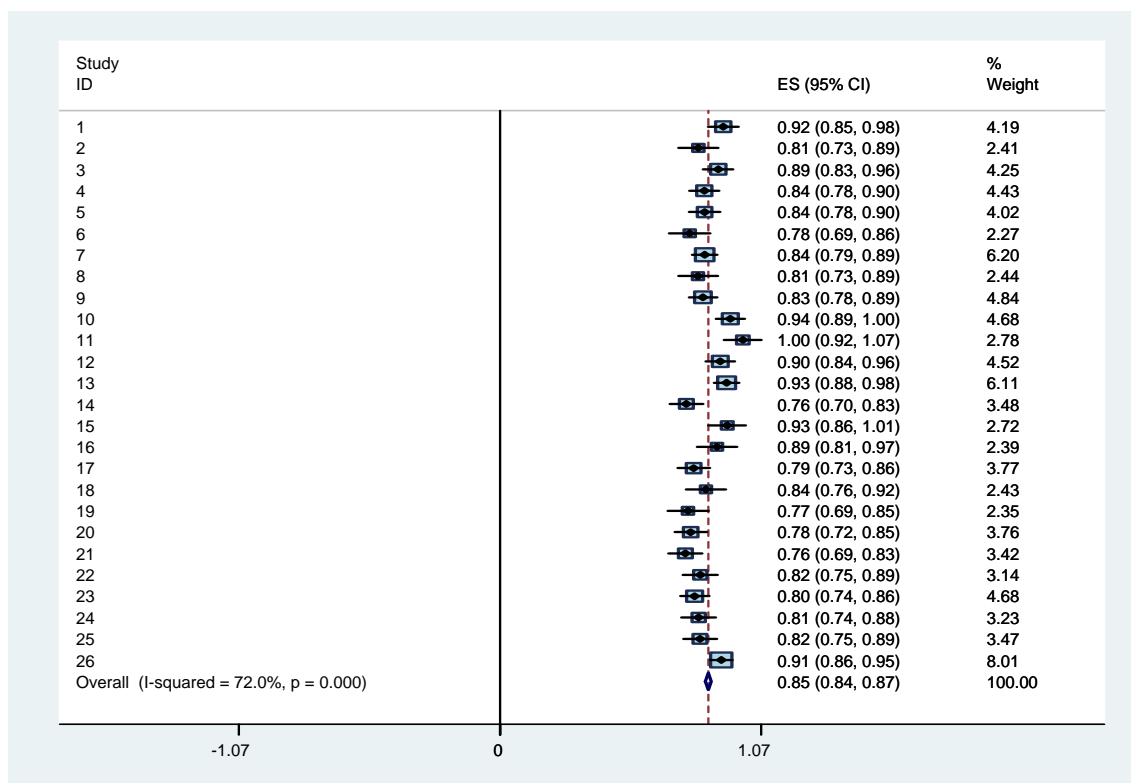
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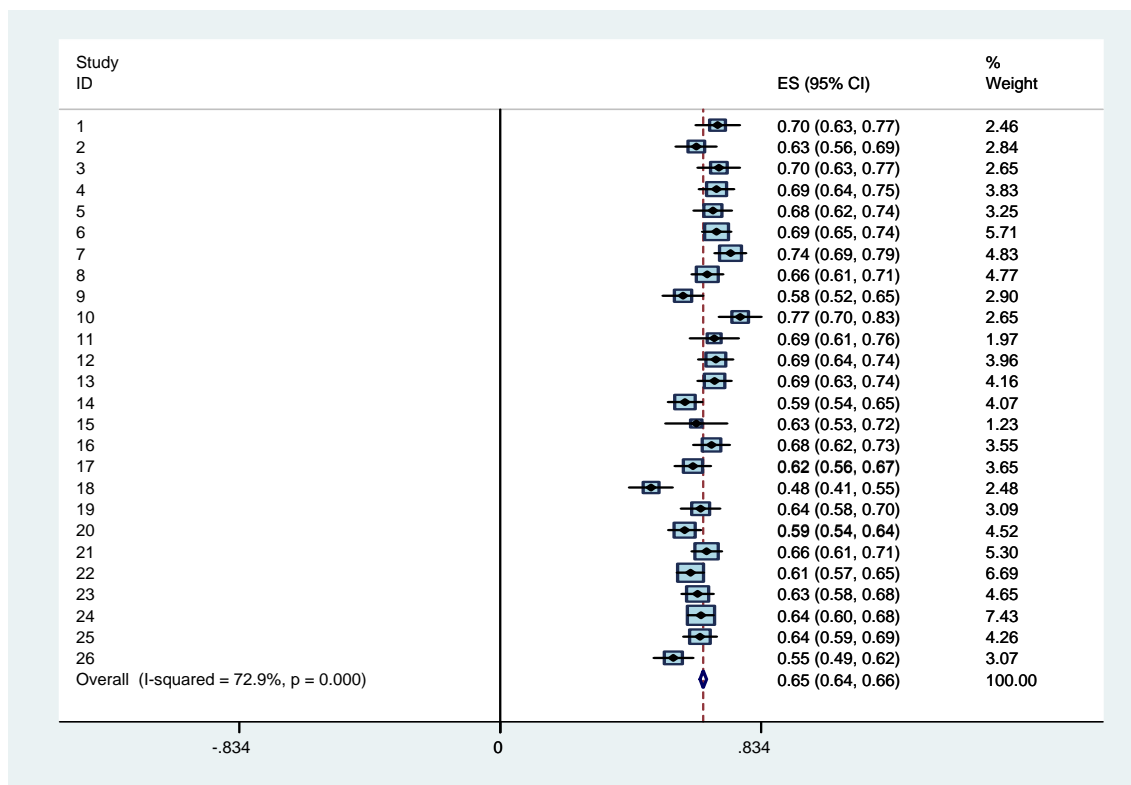
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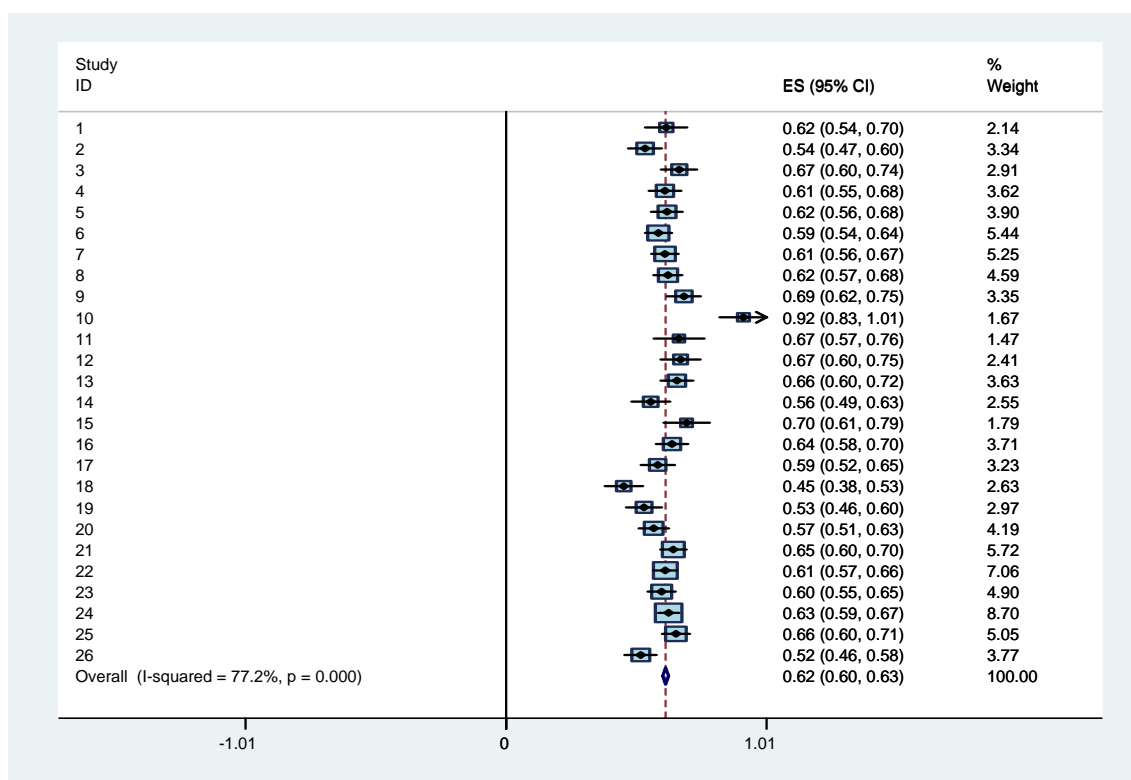
図表 A5-3-2-1-3 Model 3 の係数： 売上総利益／前期末純資産， 資本金規模＝8



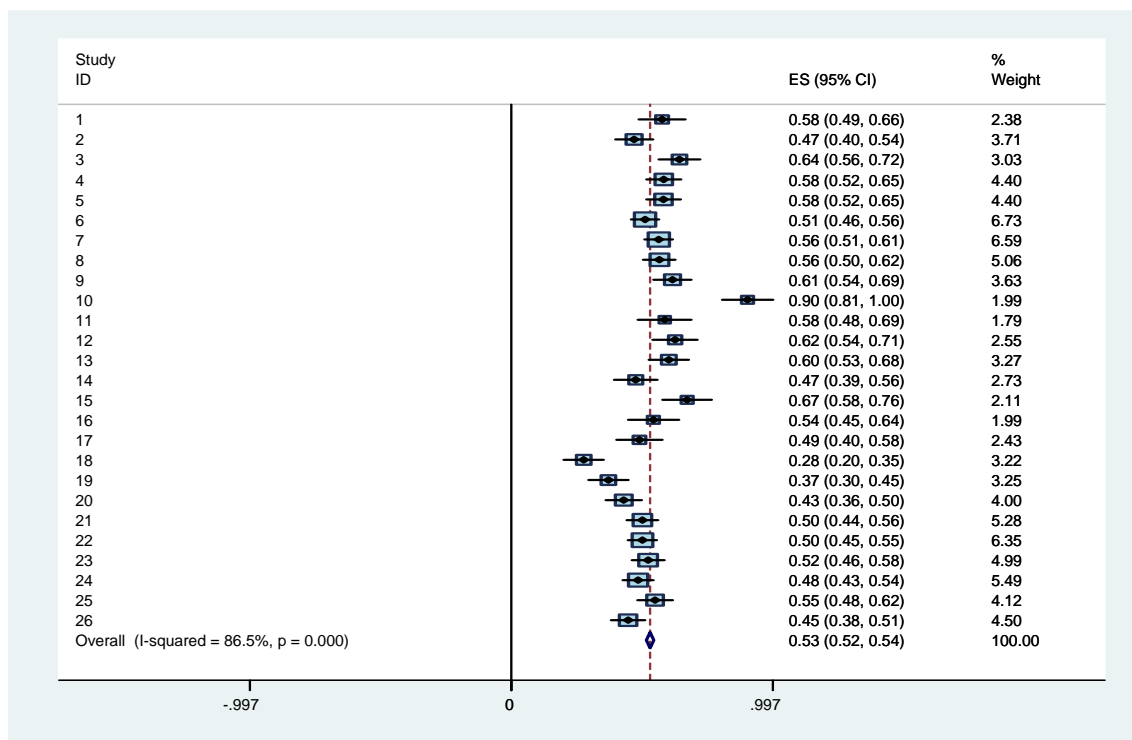
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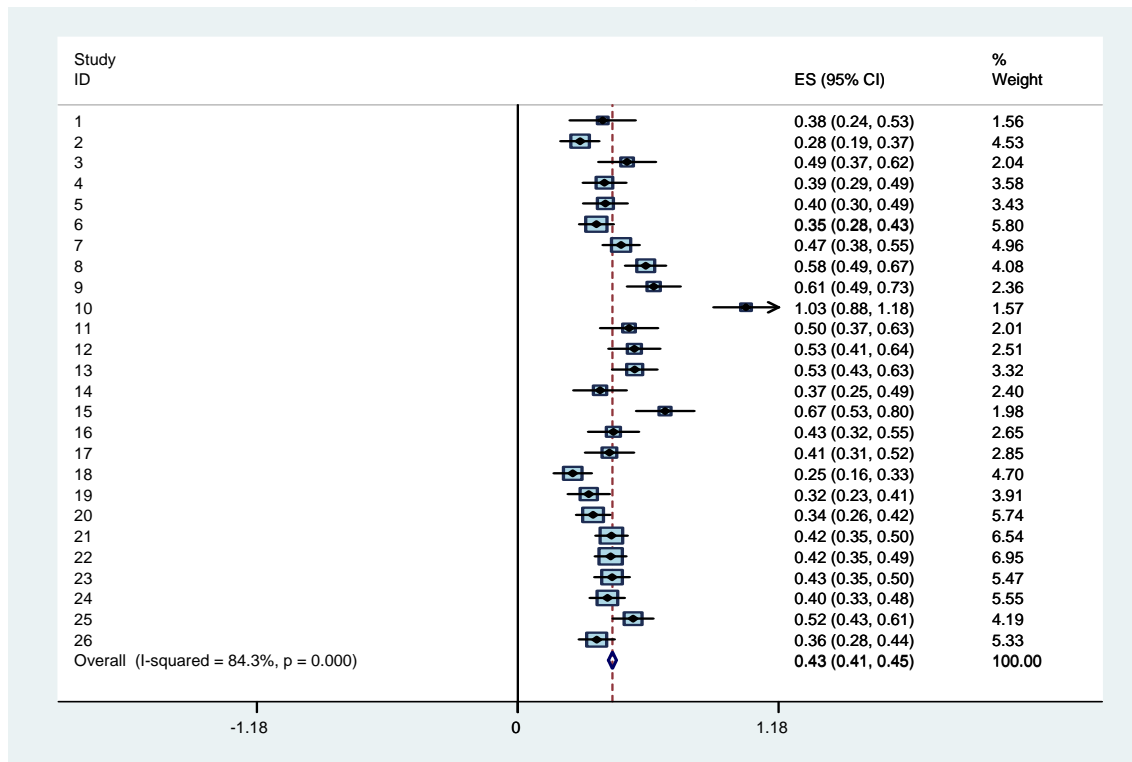
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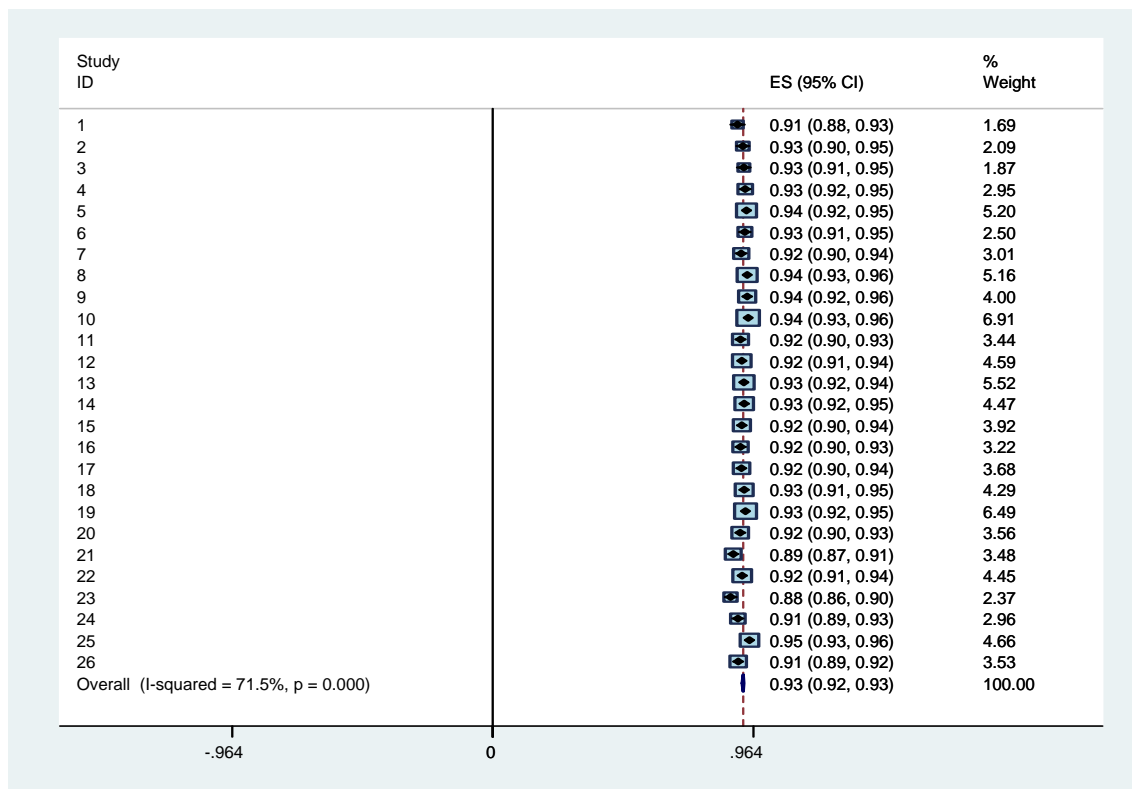
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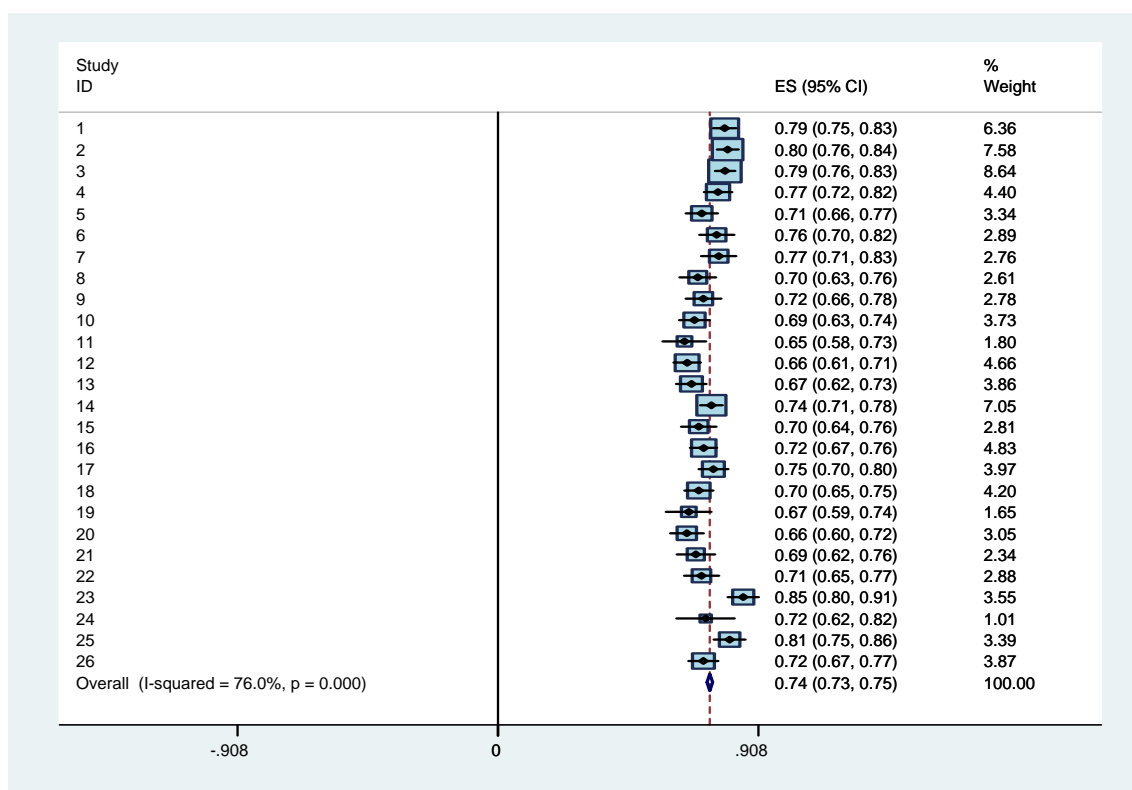
図表 A5-3-2-5-3 Model 3 の係数： 当期純利益／前期末純資産， 資本金規模＝8



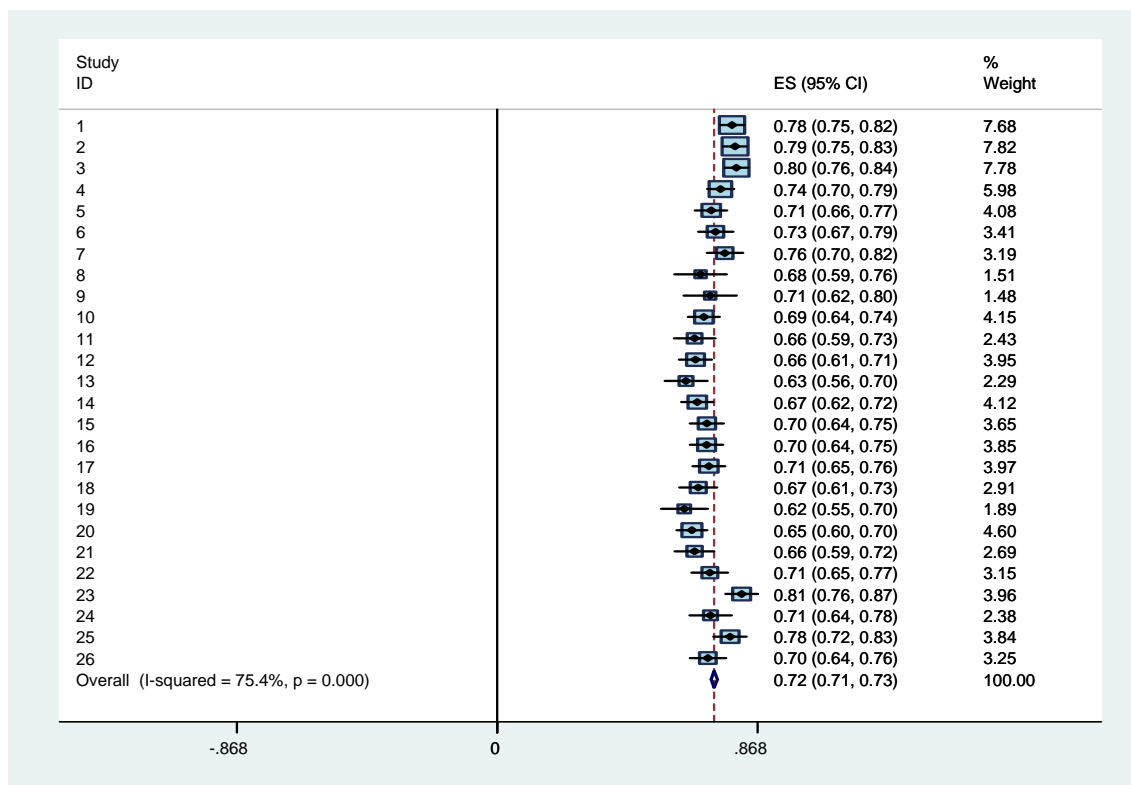
図表 A5-3-3-1-1 Model 3 の係数： 売上総利益/売上高, 資本金規模=9&8



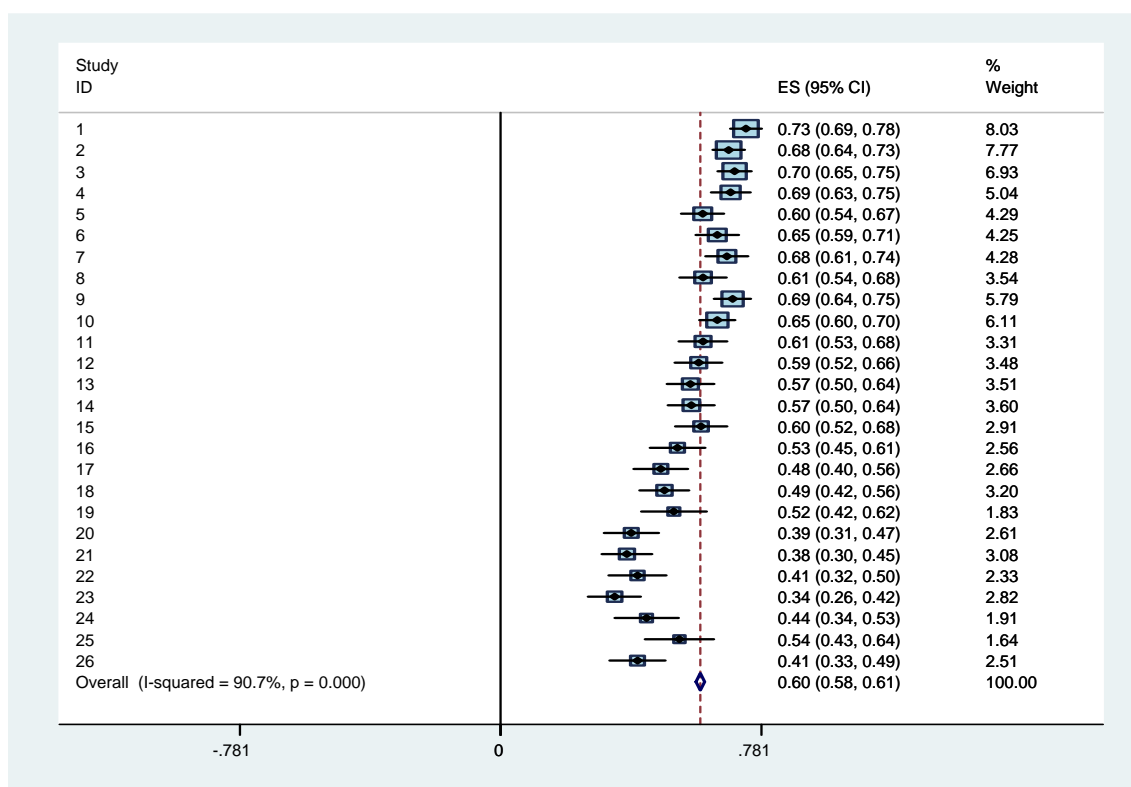
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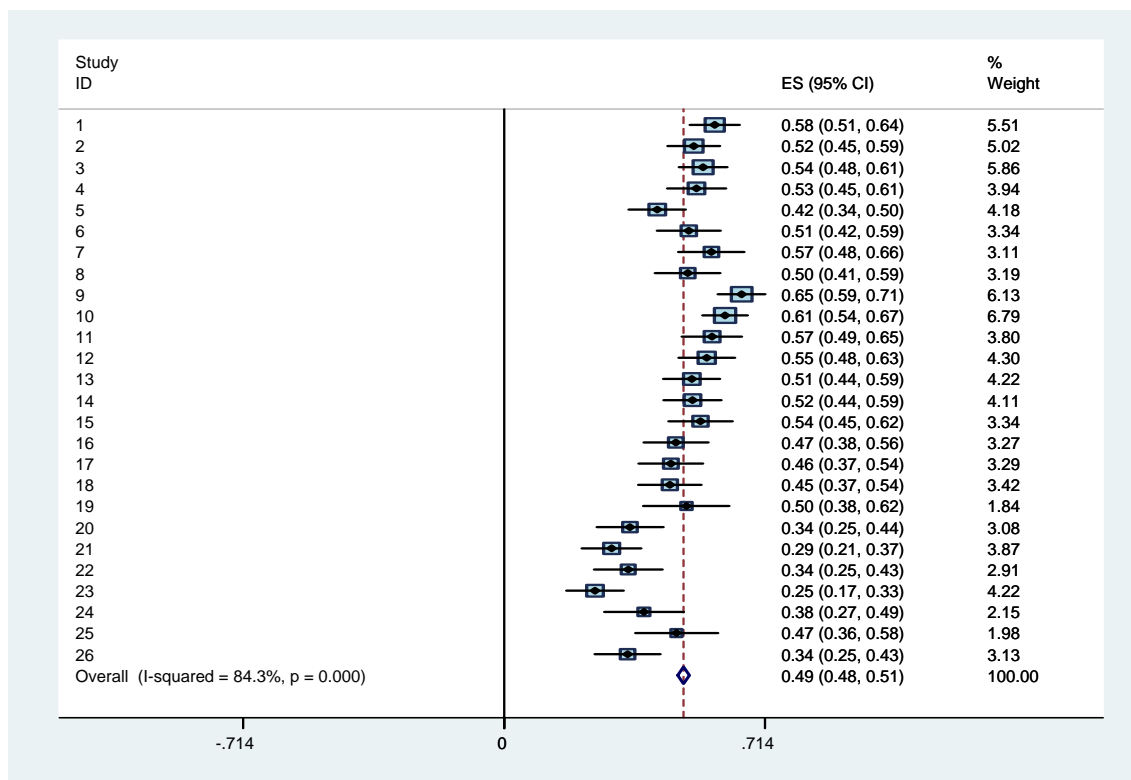
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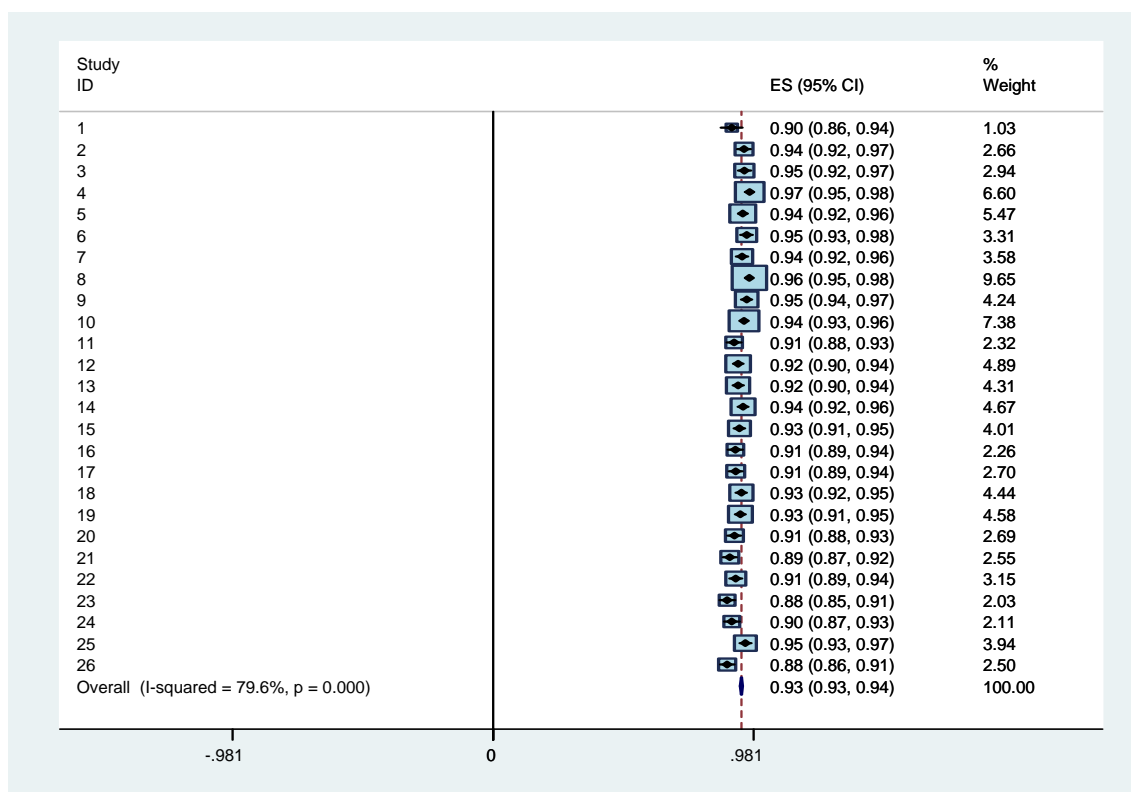
図表 A5-3-3-4-1 Model 3 の係数： 税引前利益／売上高， 資本金規模=9&8



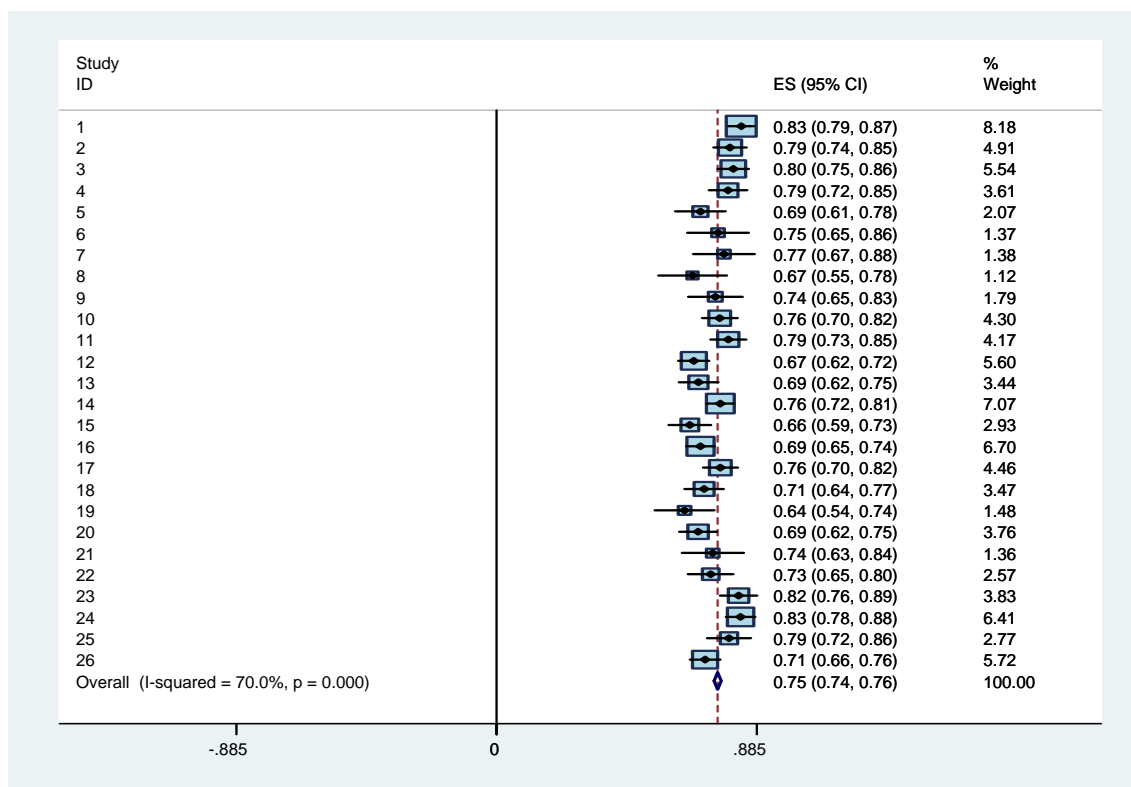
図表 A5-3-3-5-1 Model 3 の係数： 当期純利益/売上高, 資本金規模=9&8



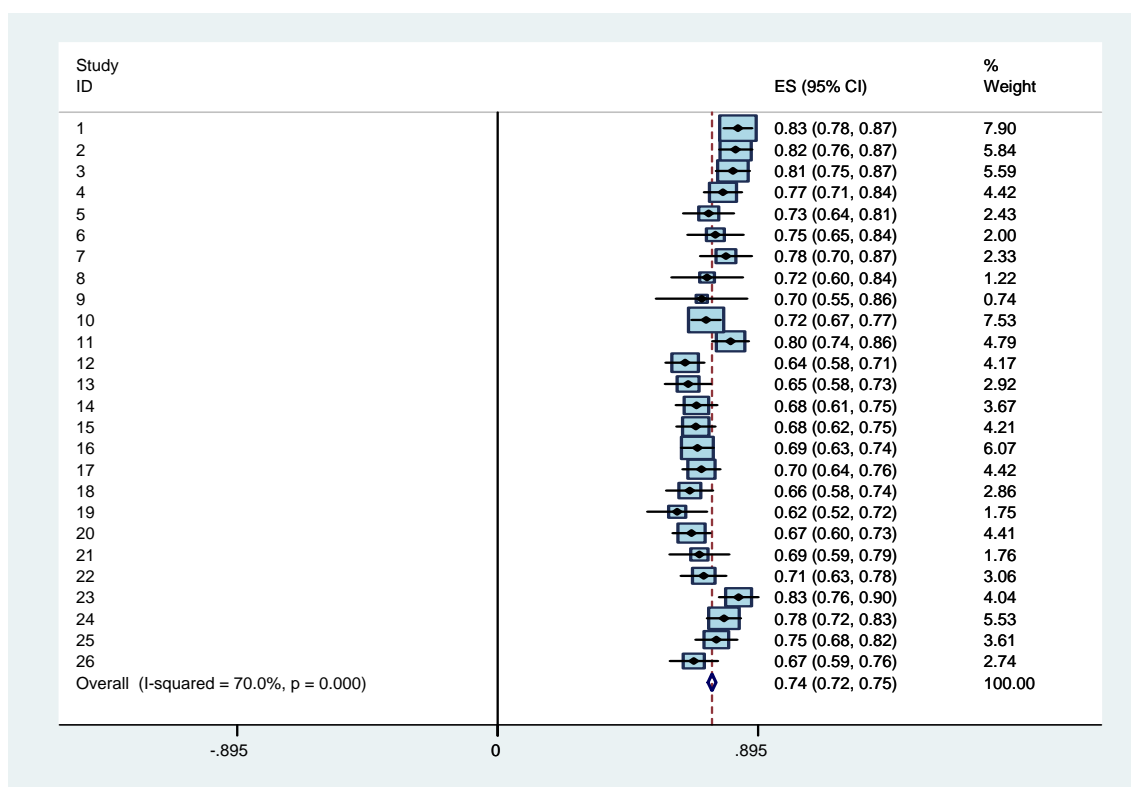
図表 A5-3-3-1-2 Model 3 の係数： 売上総利益/売上高, 資本金規模=9



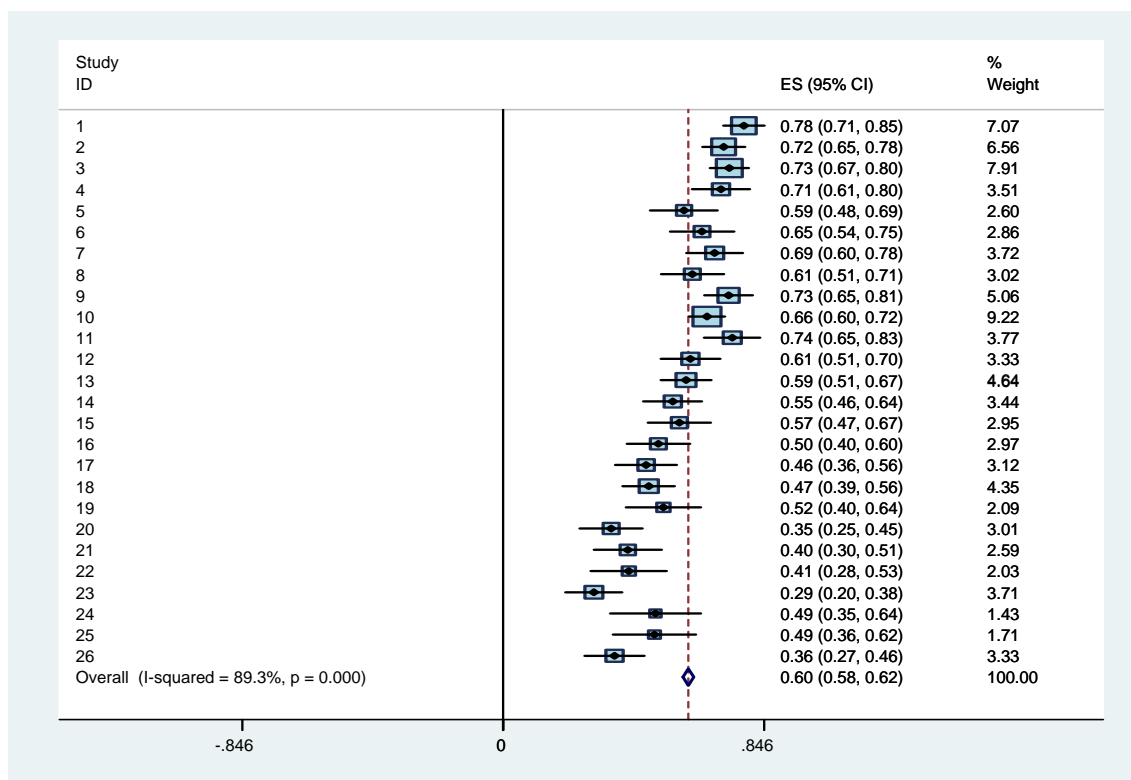
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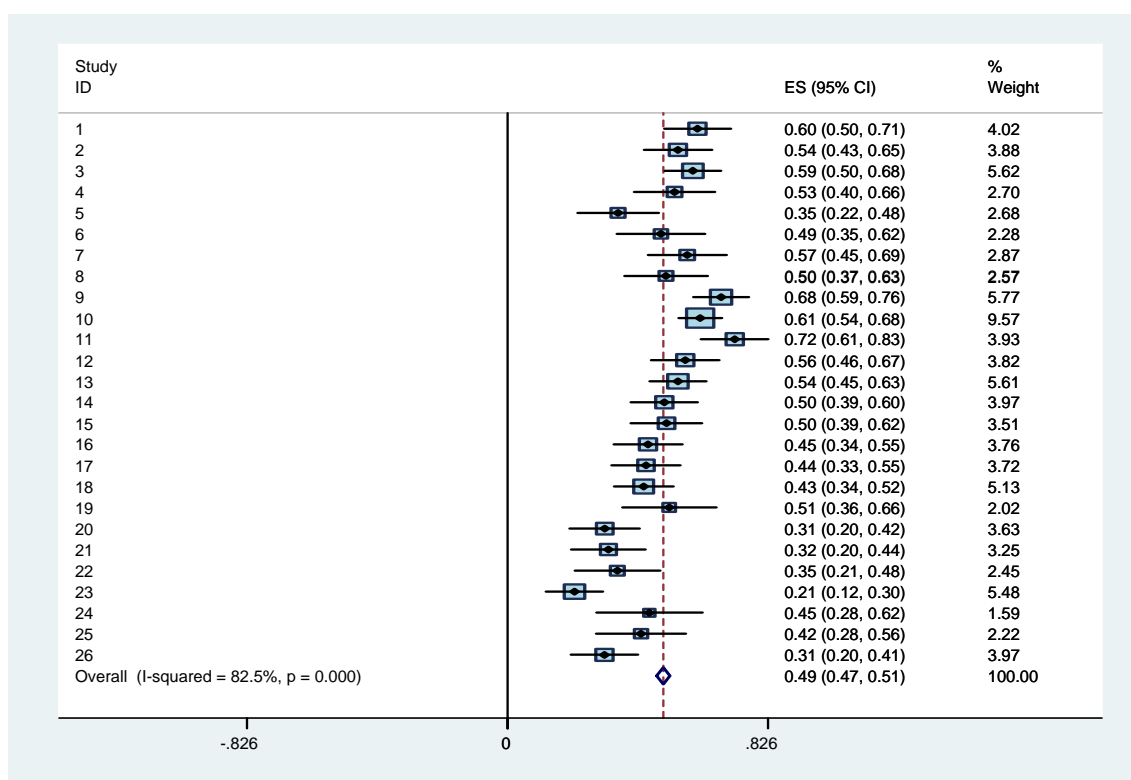
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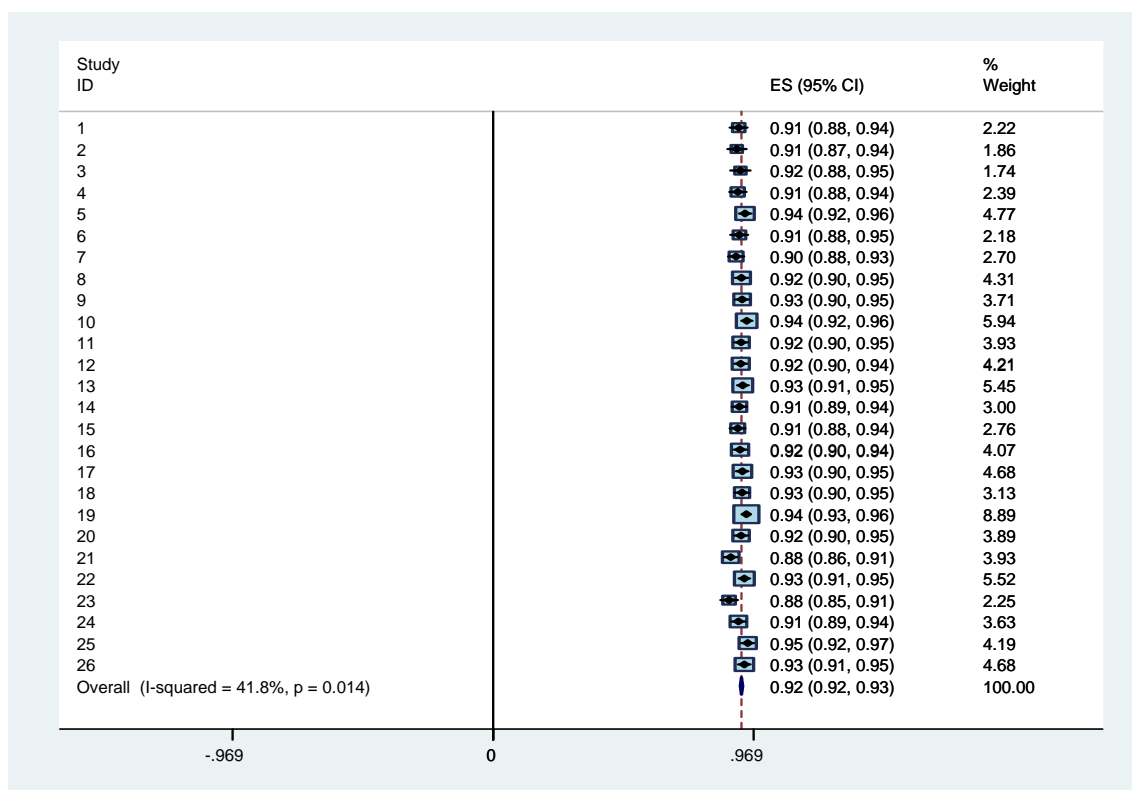
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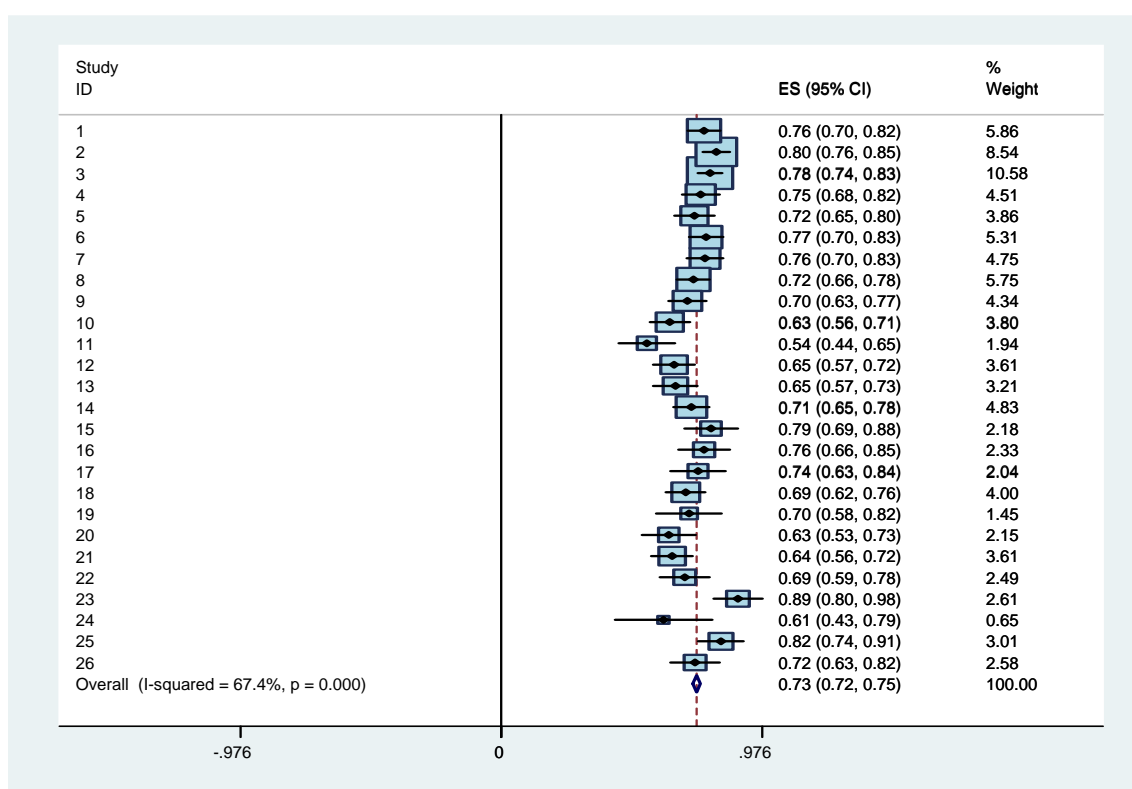
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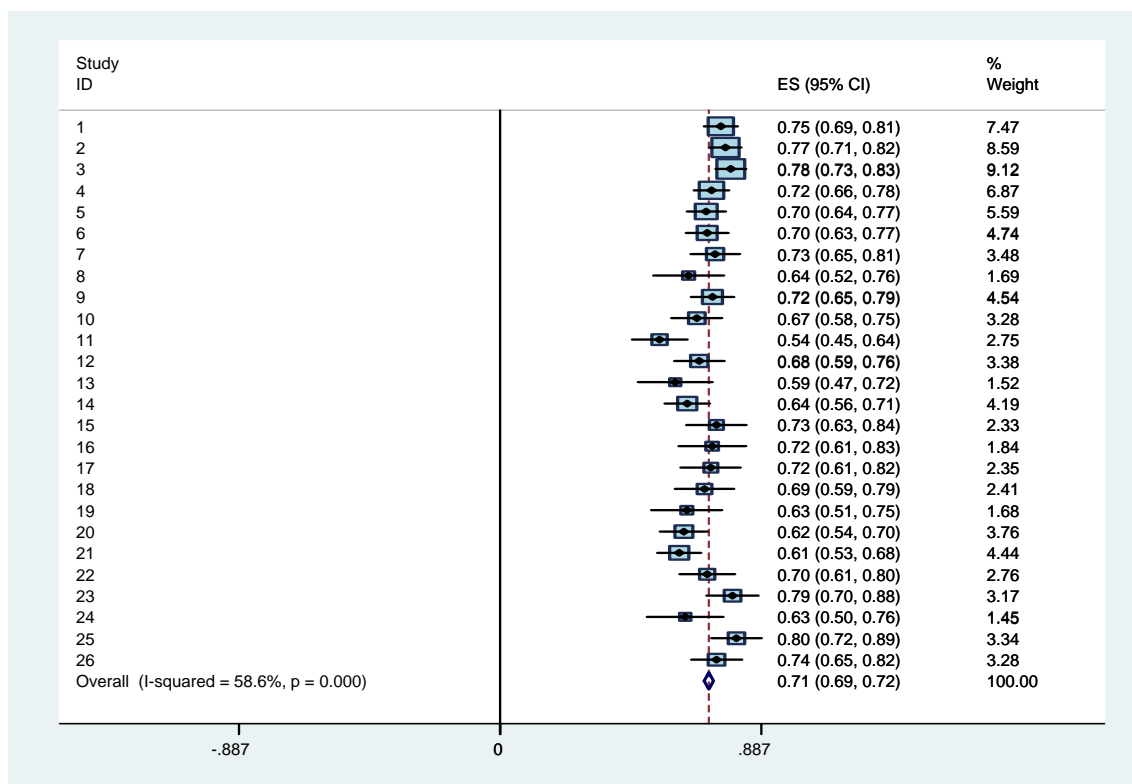
図表 A5-3-3-1-3 Model 3 の係数： 売上総利益/売上高, 資本金規模=8



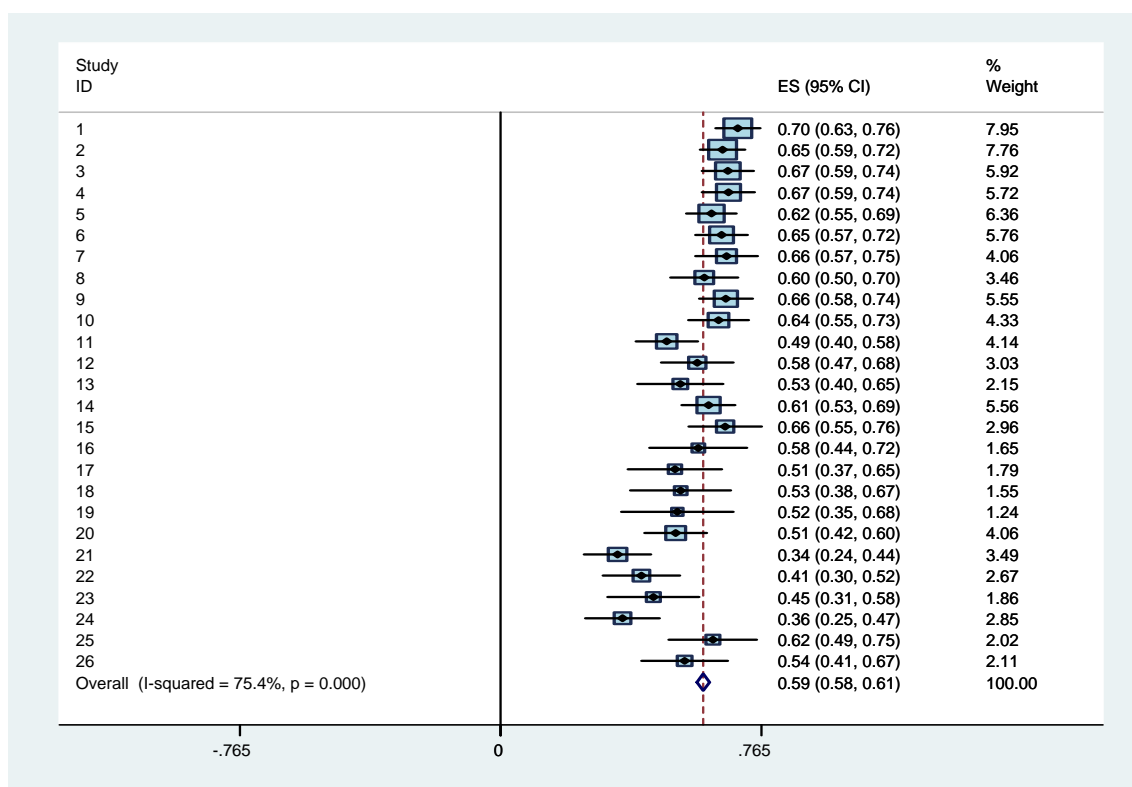
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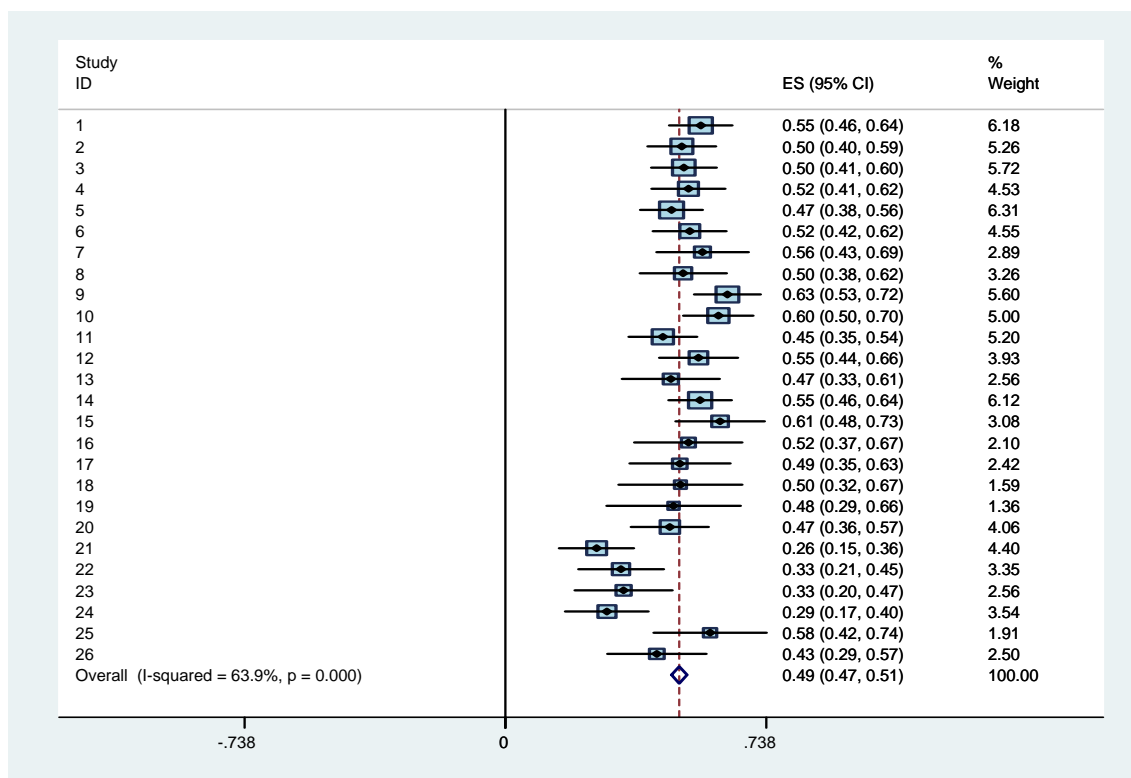
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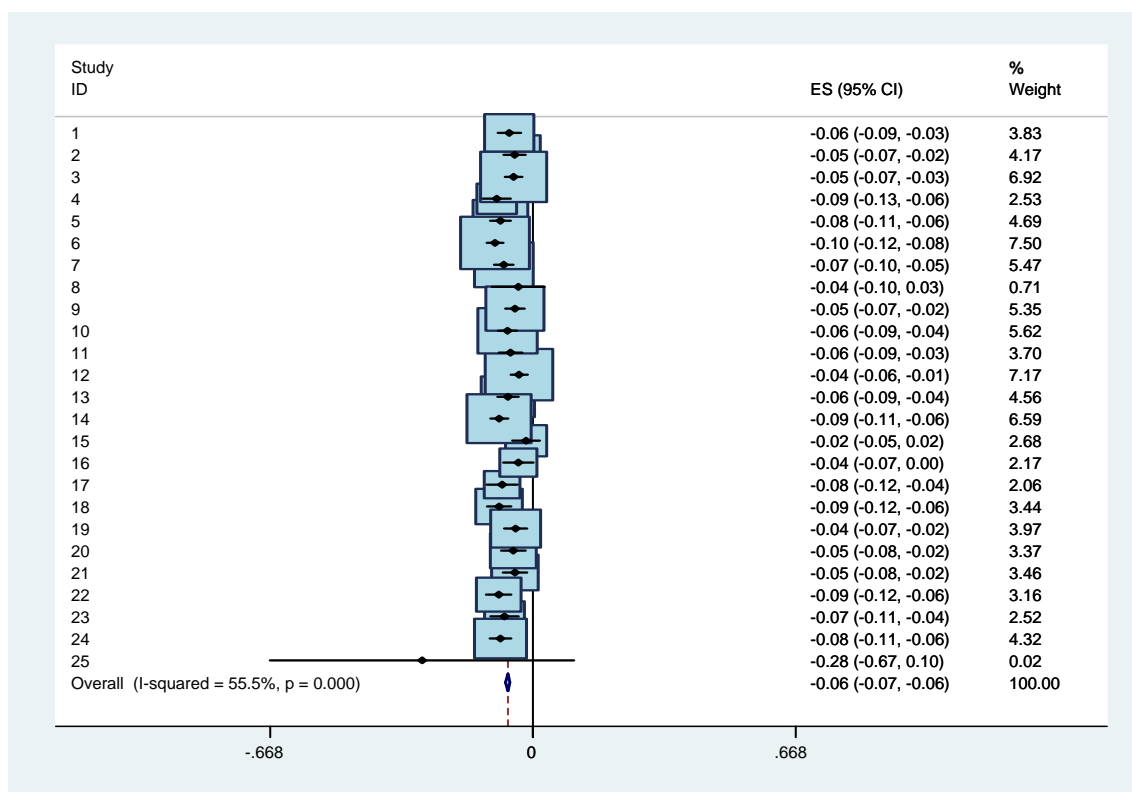
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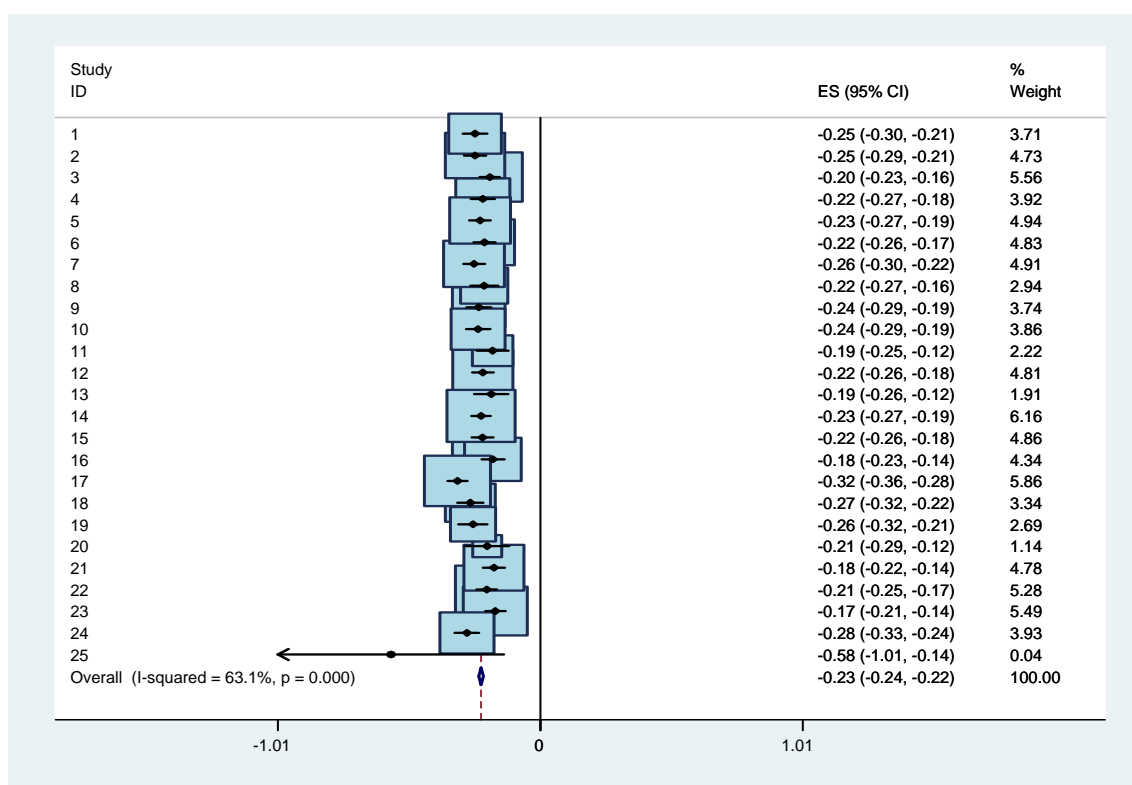
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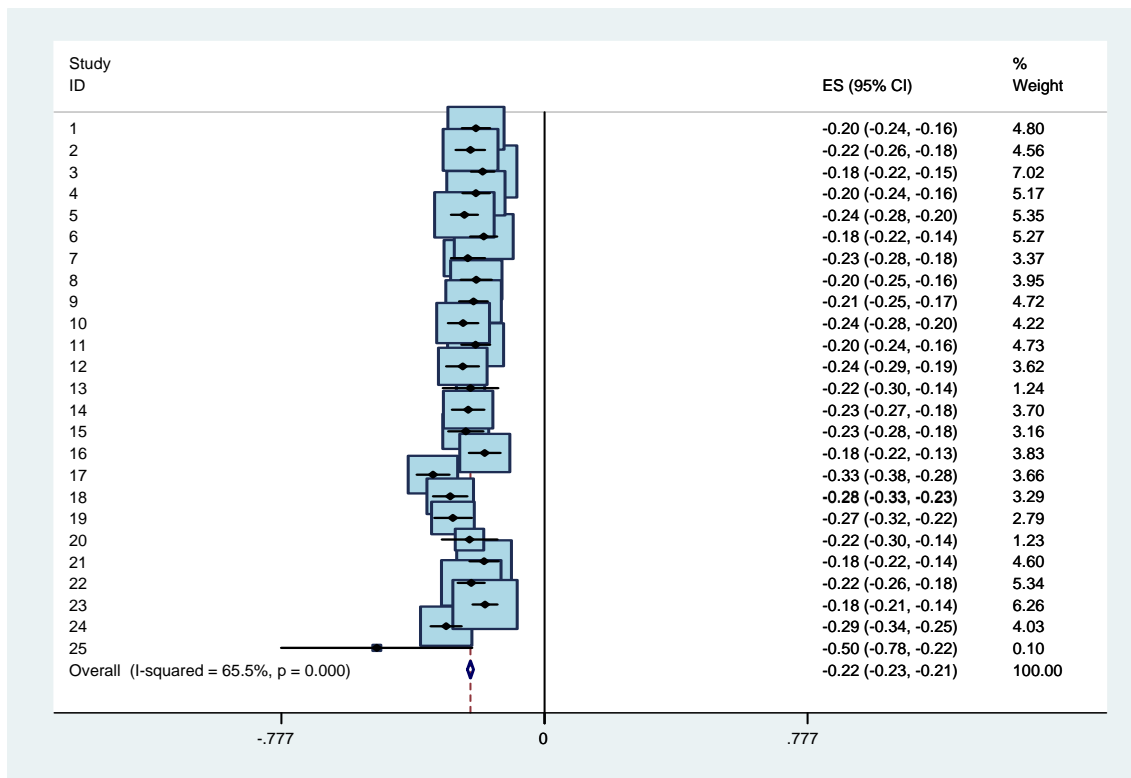
図表 A5-4-1-1-1 Model 4 の係数： 売上総利益／前期末総資産， 資本金規模=9&8



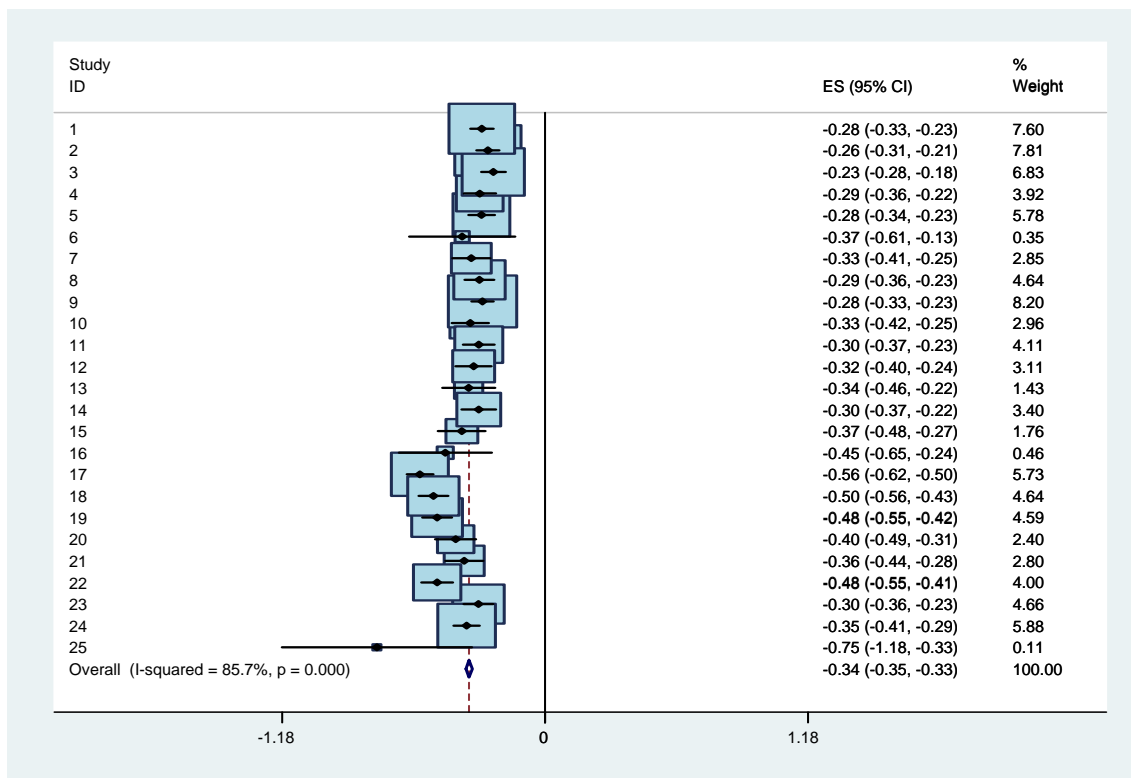
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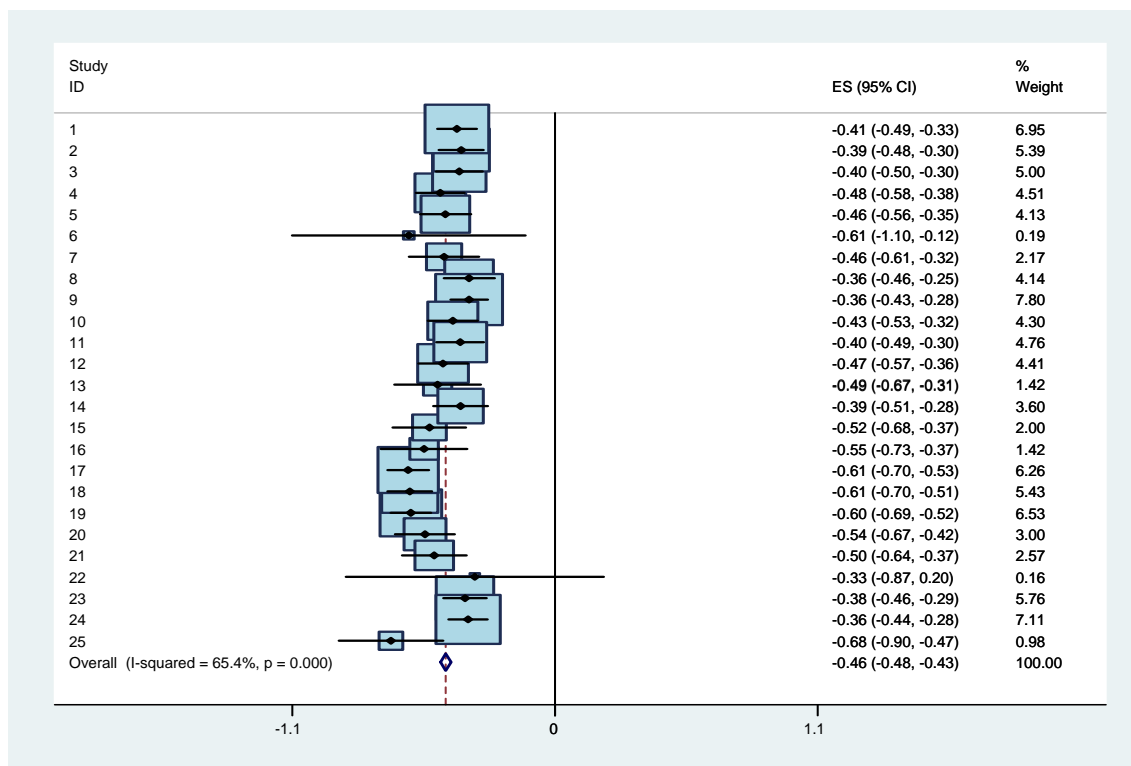
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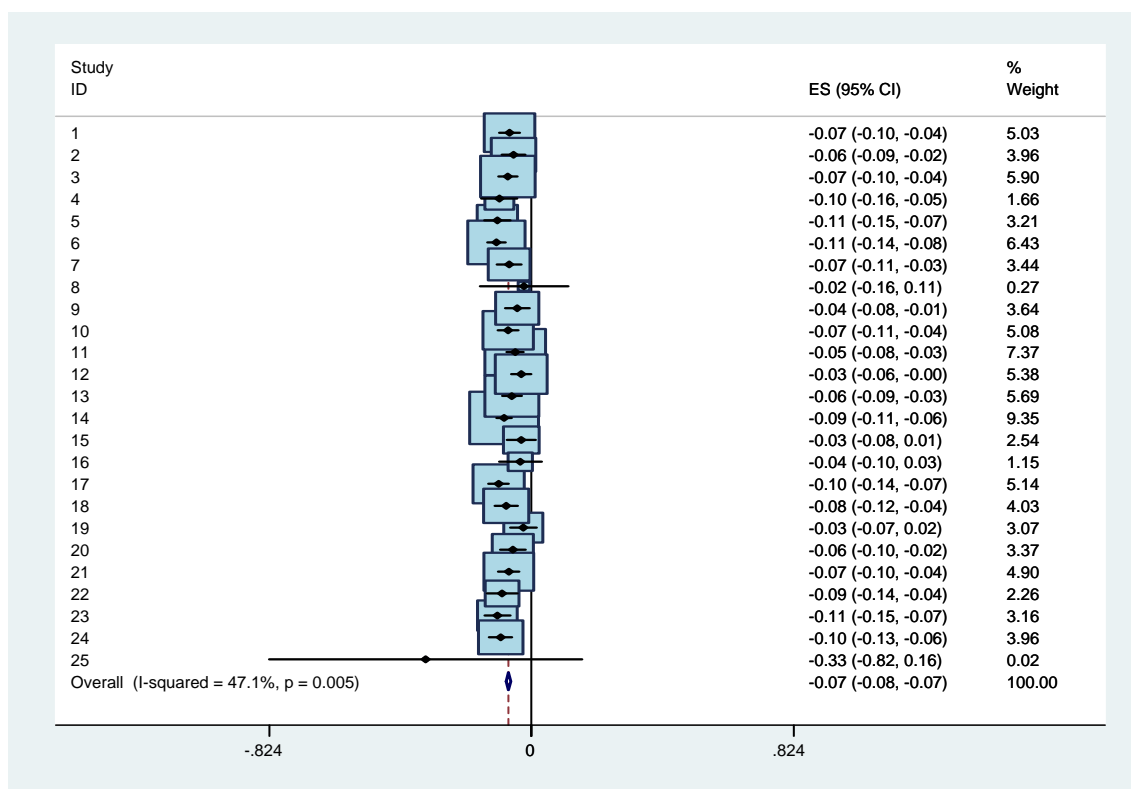
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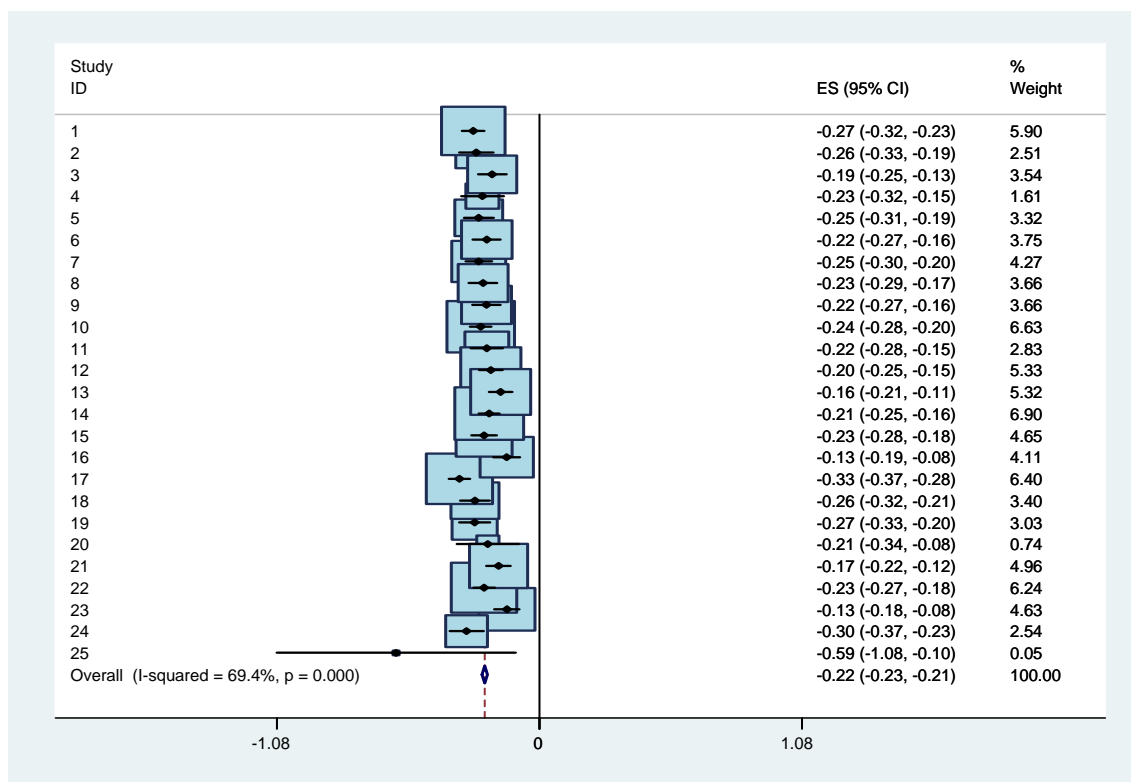
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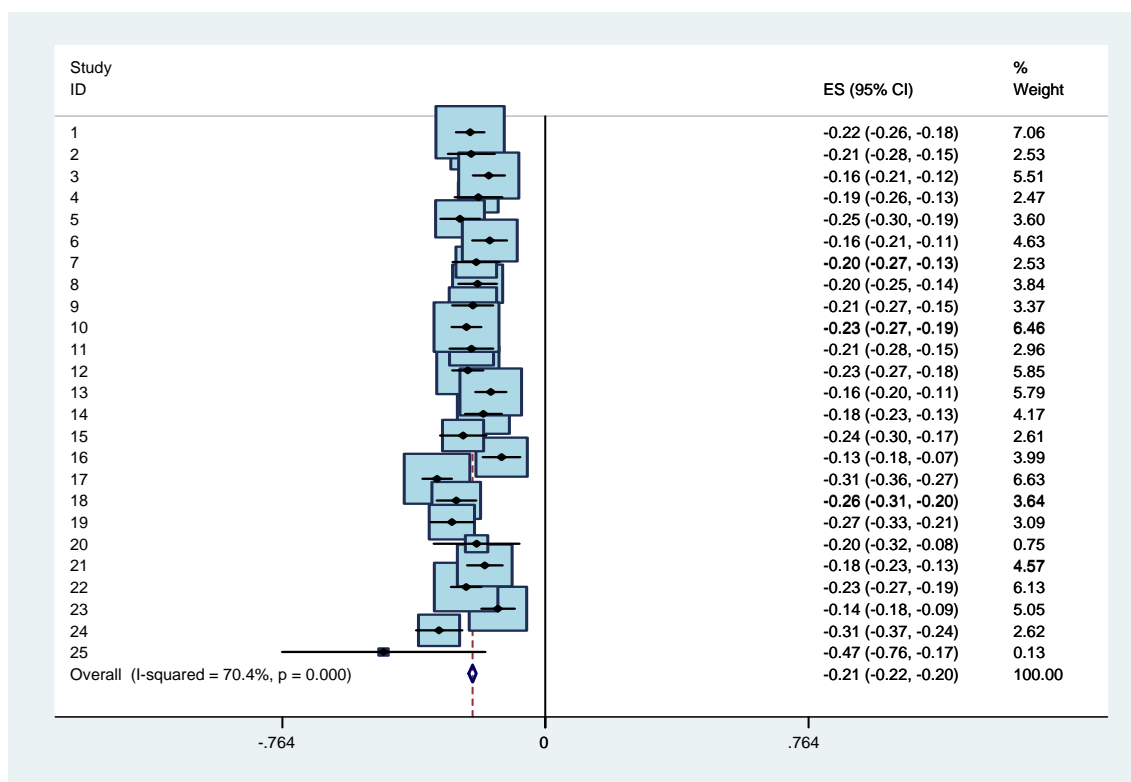
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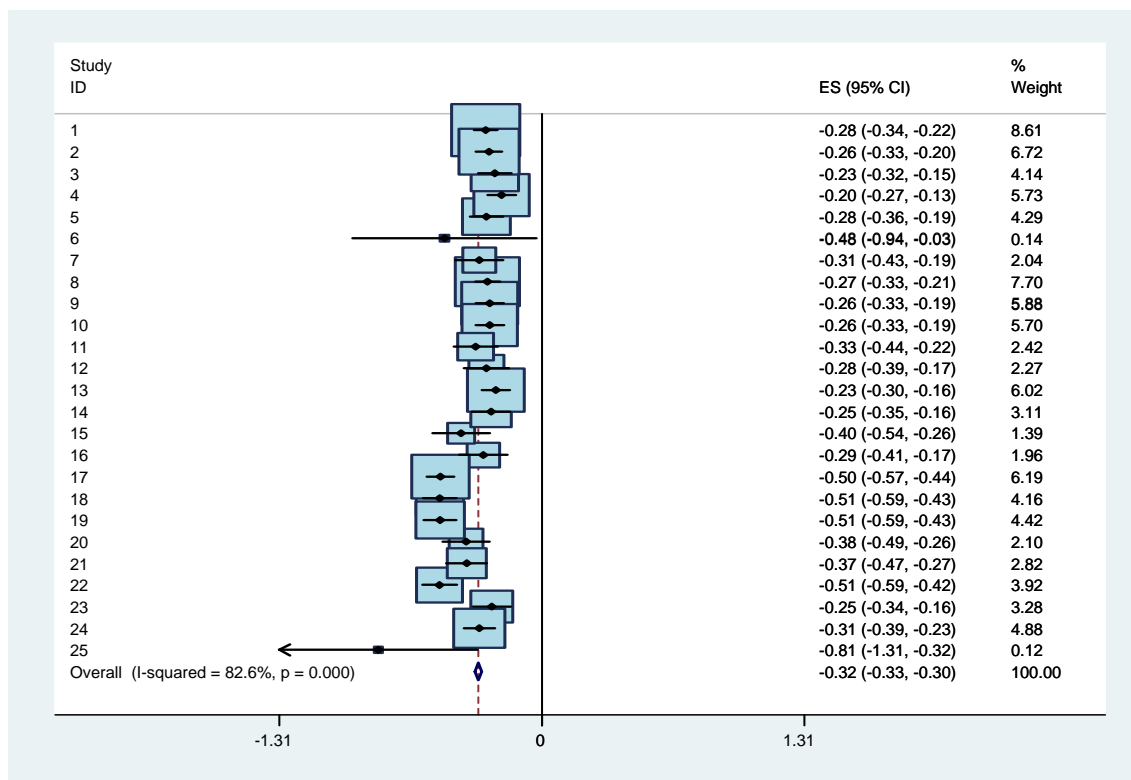
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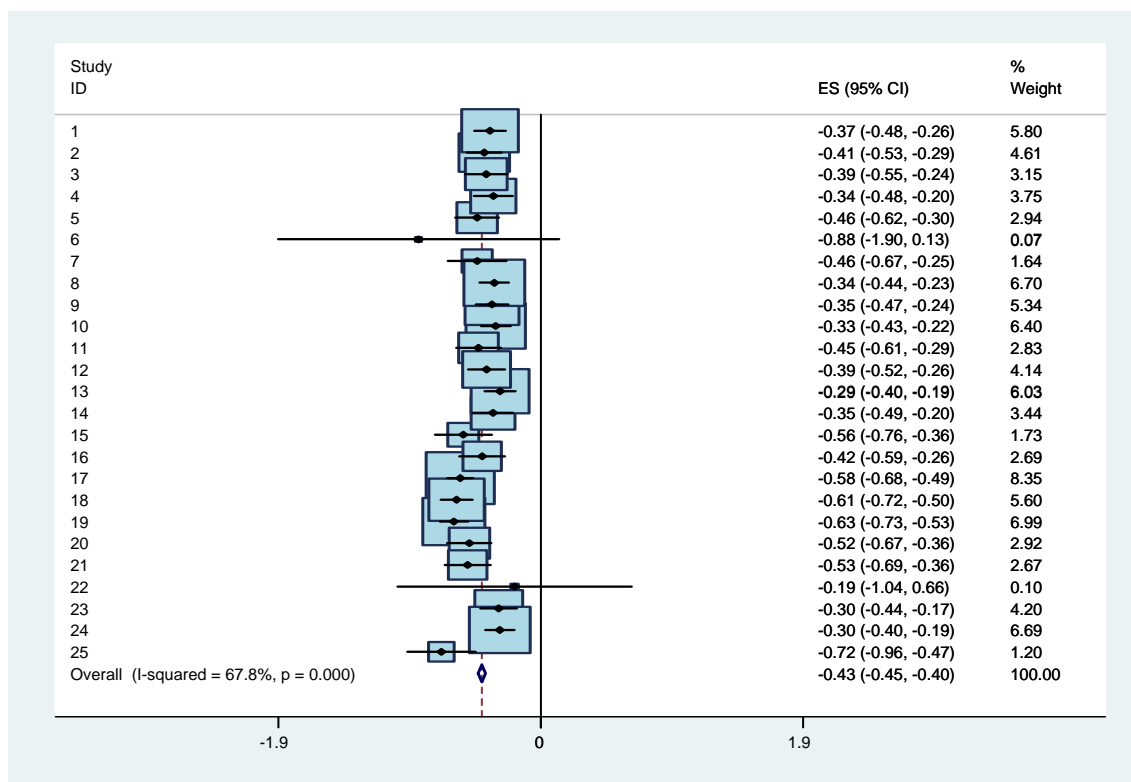
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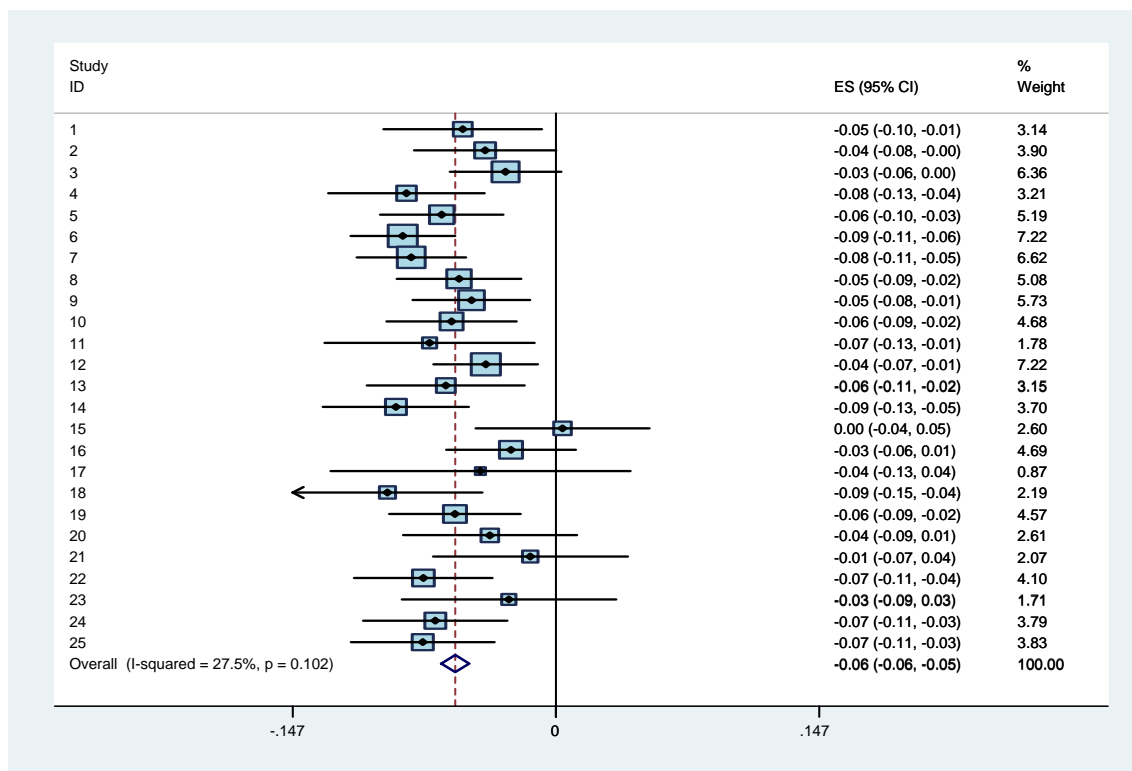
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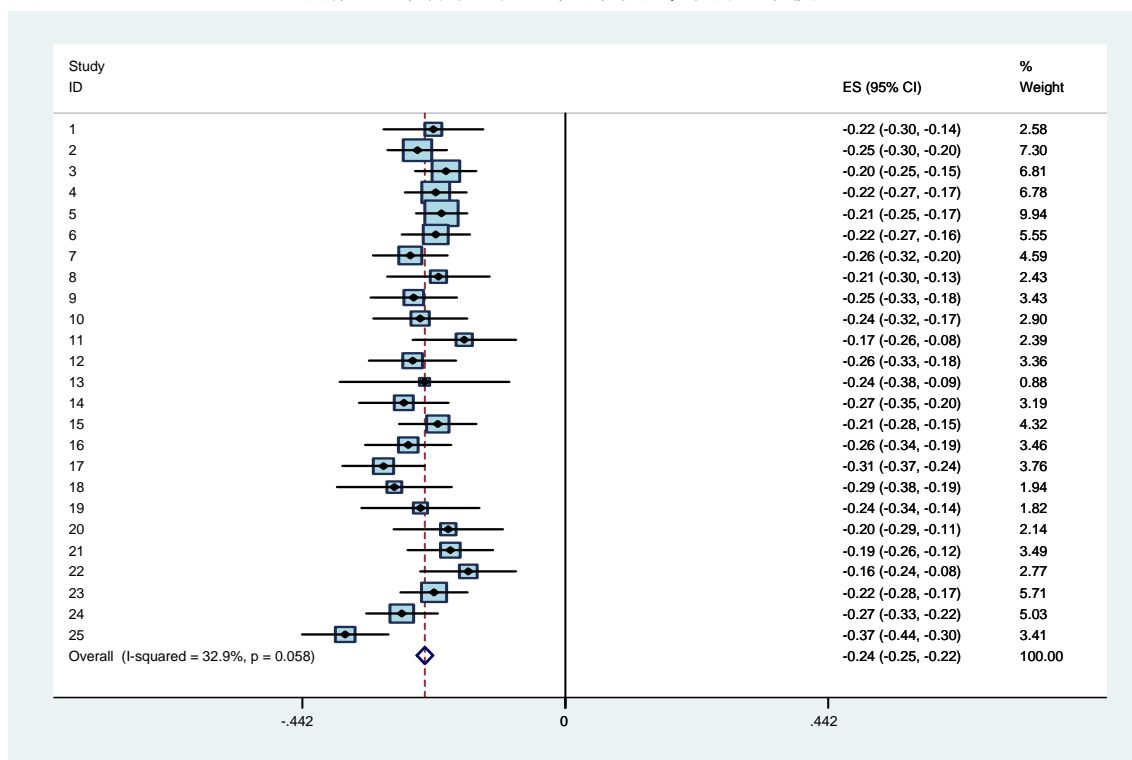
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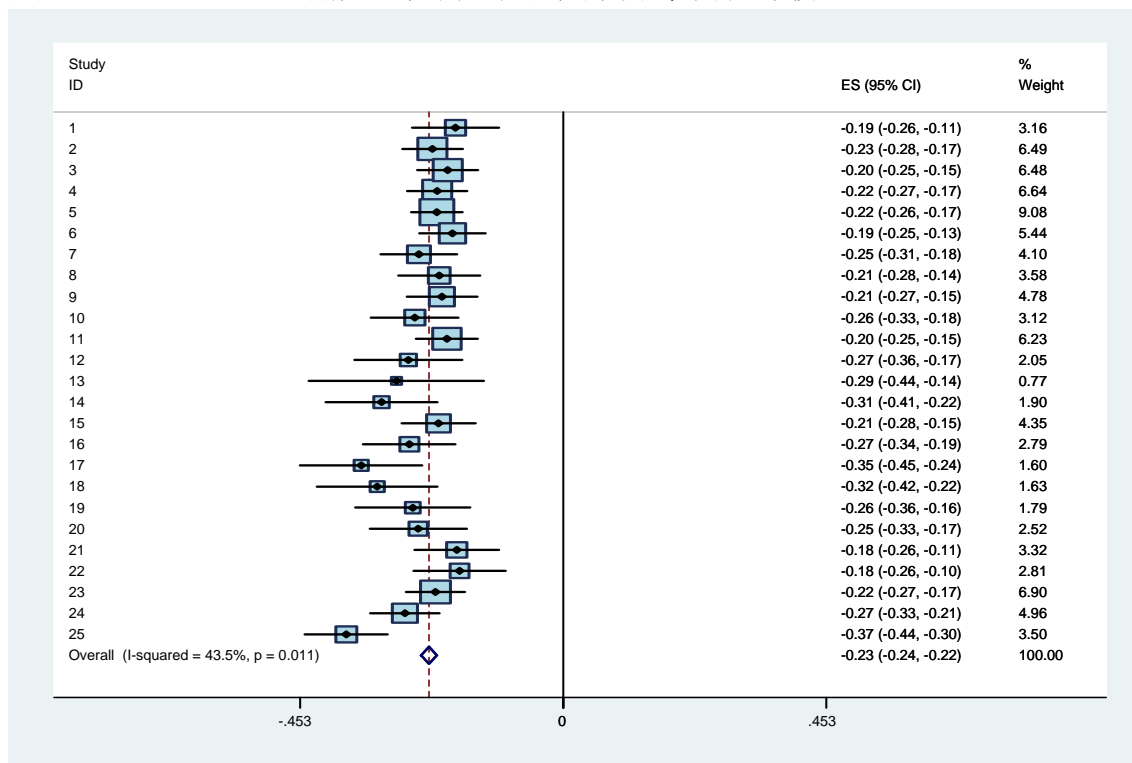
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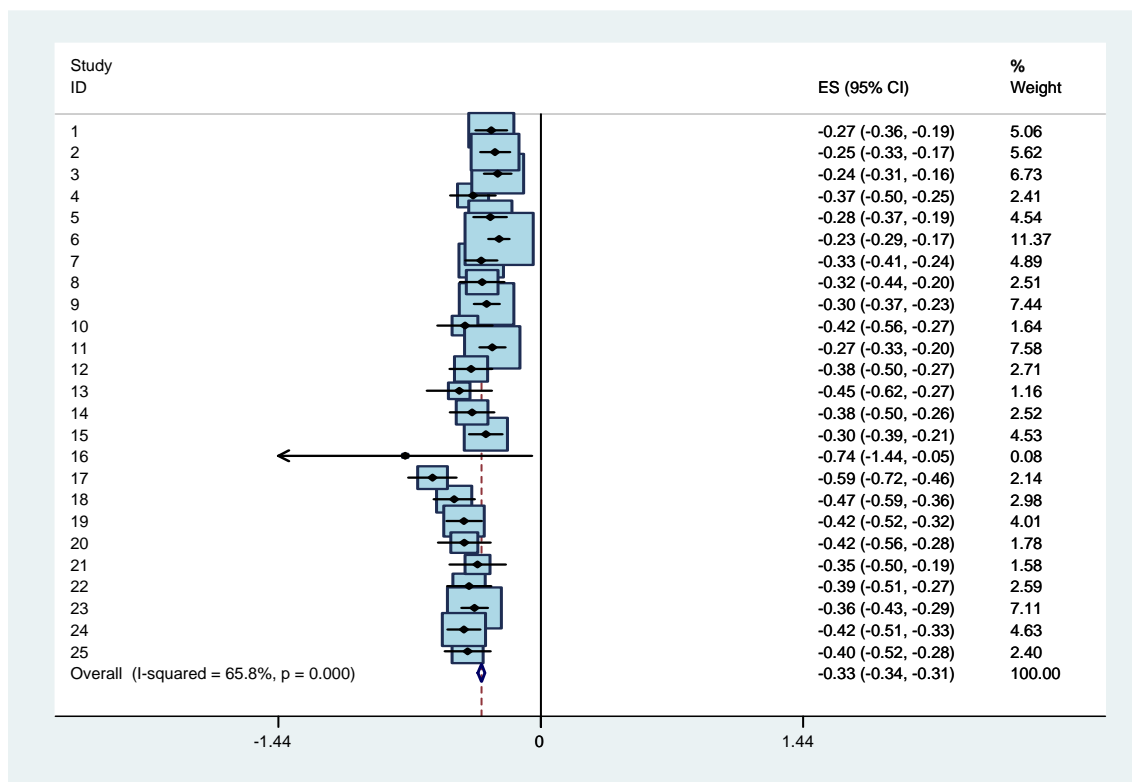
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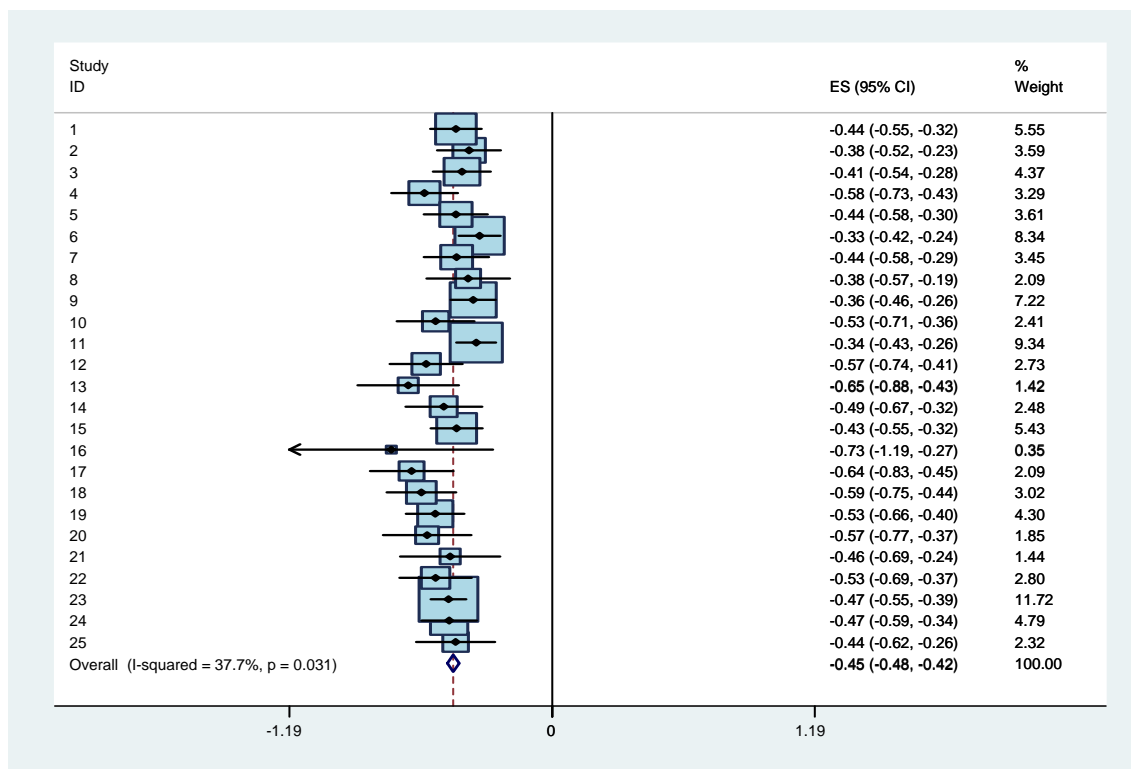
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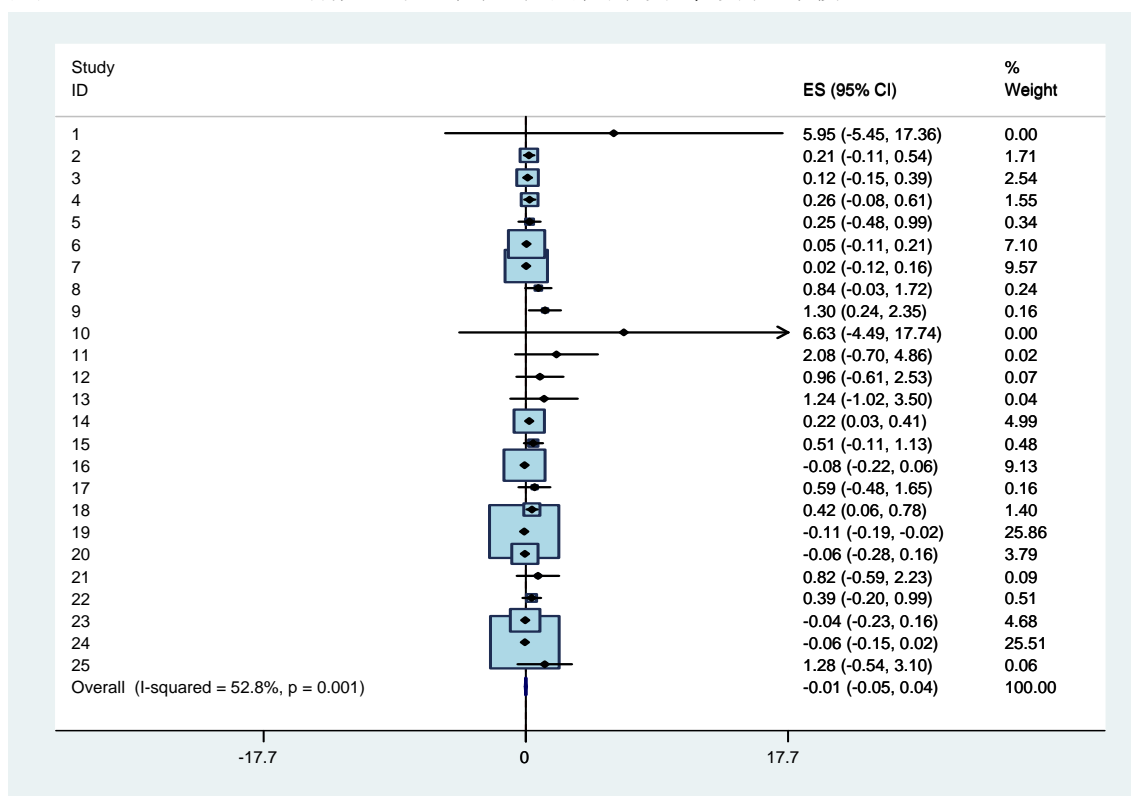
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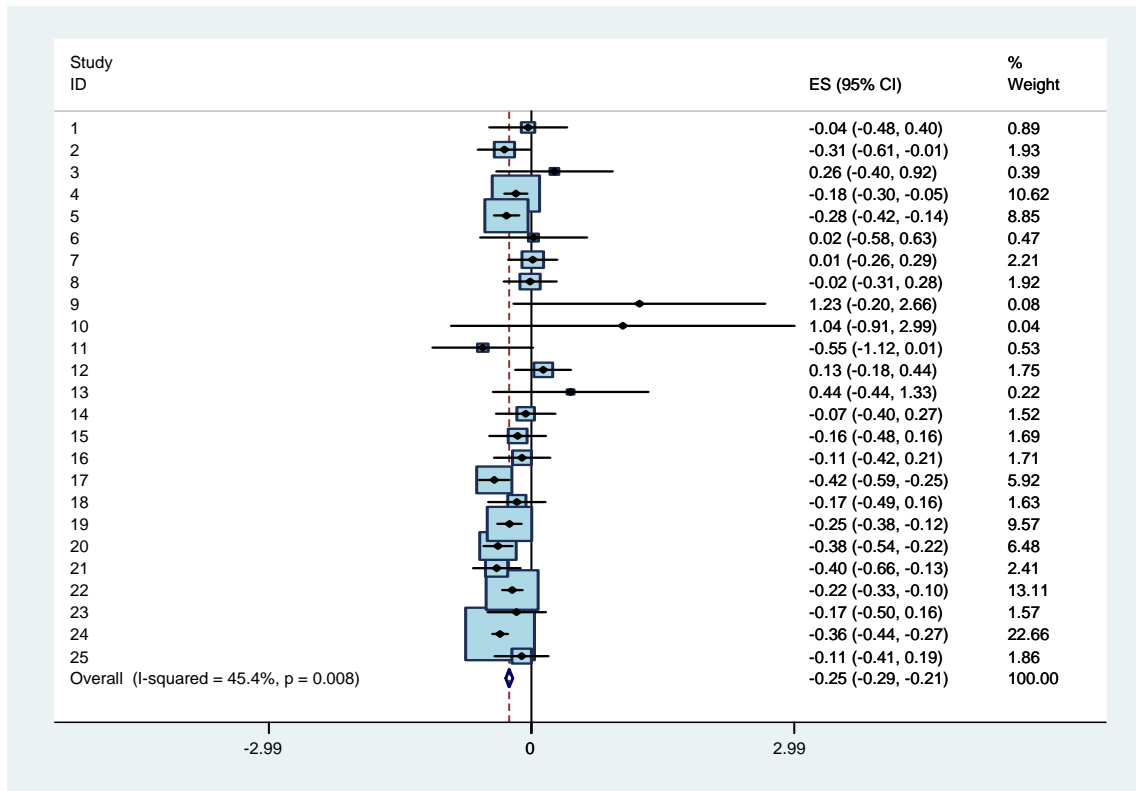
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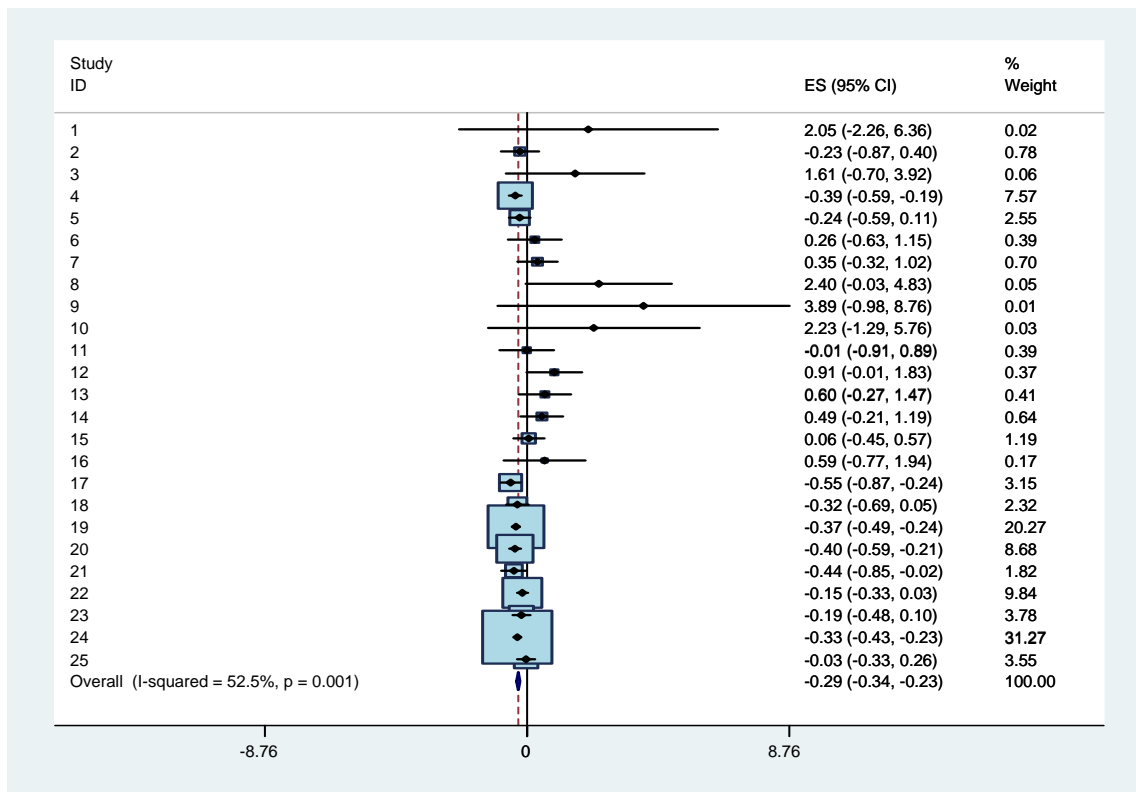
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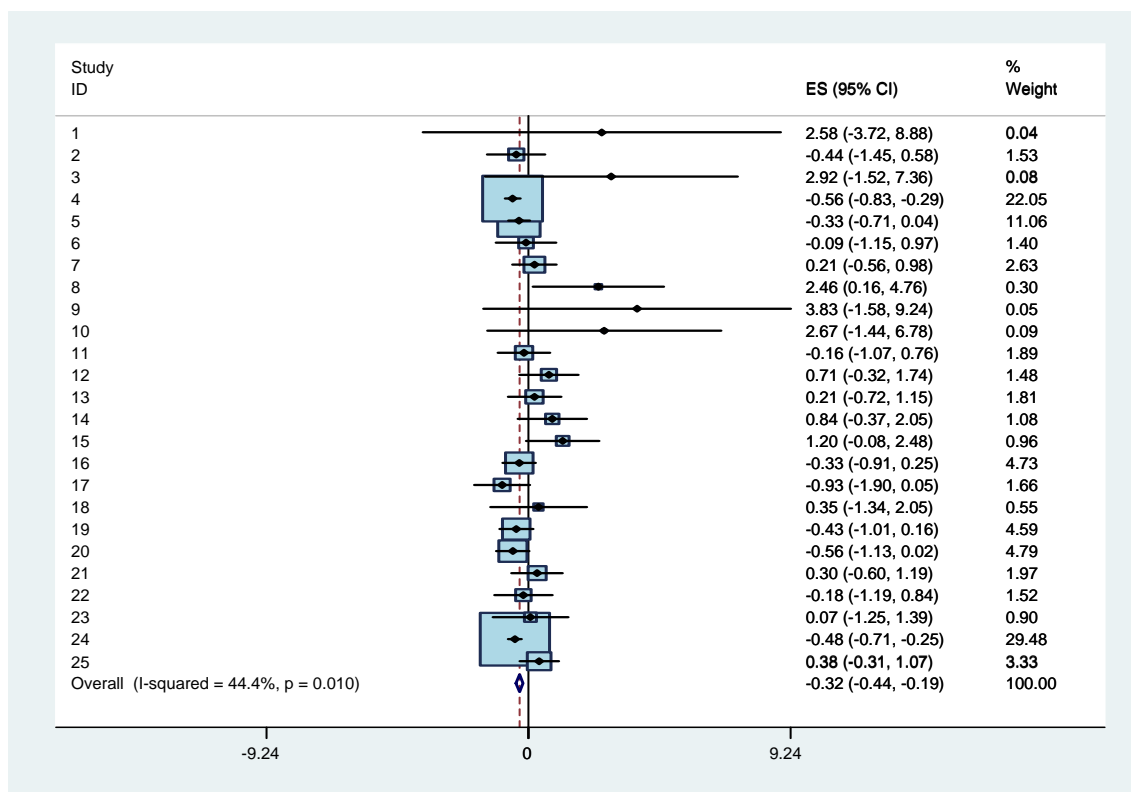
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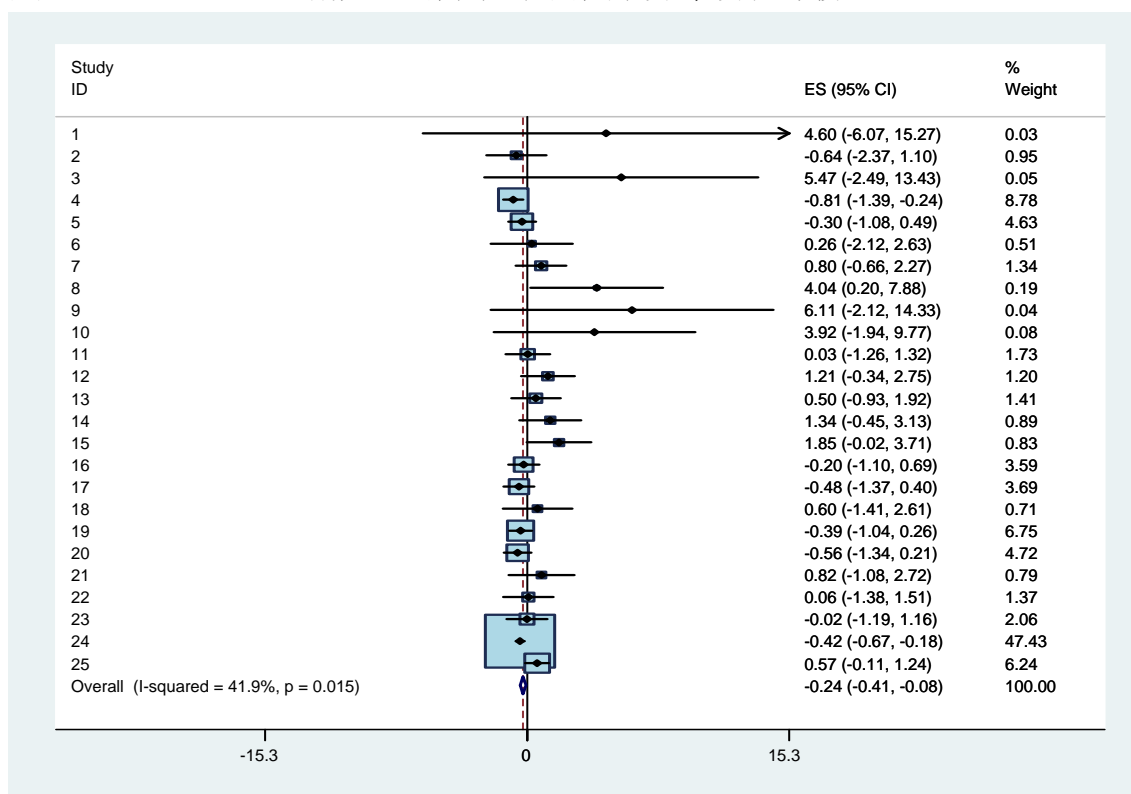
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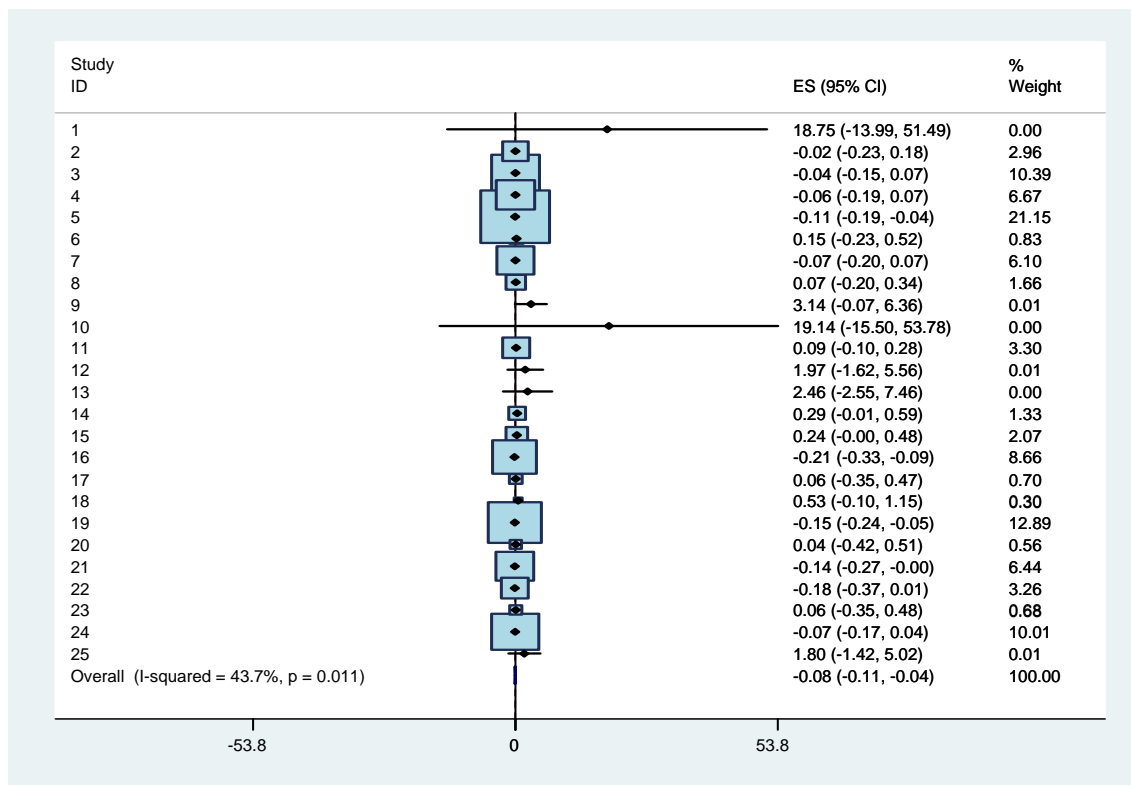
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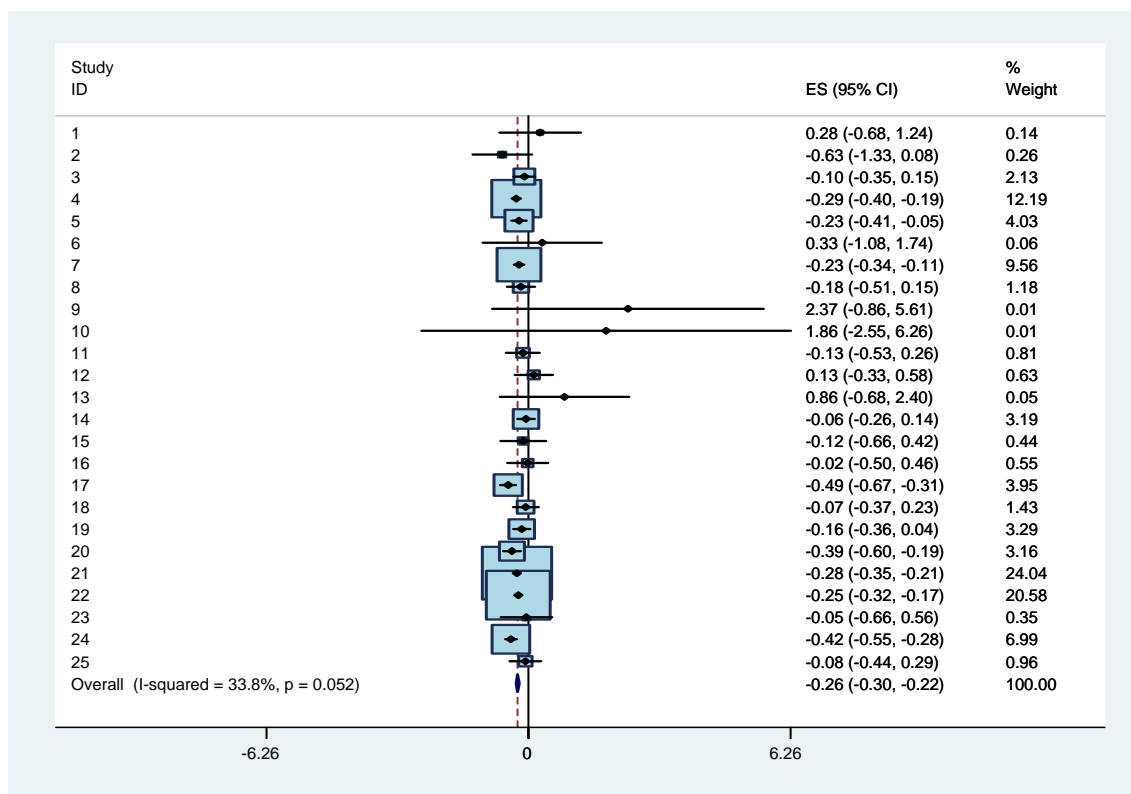
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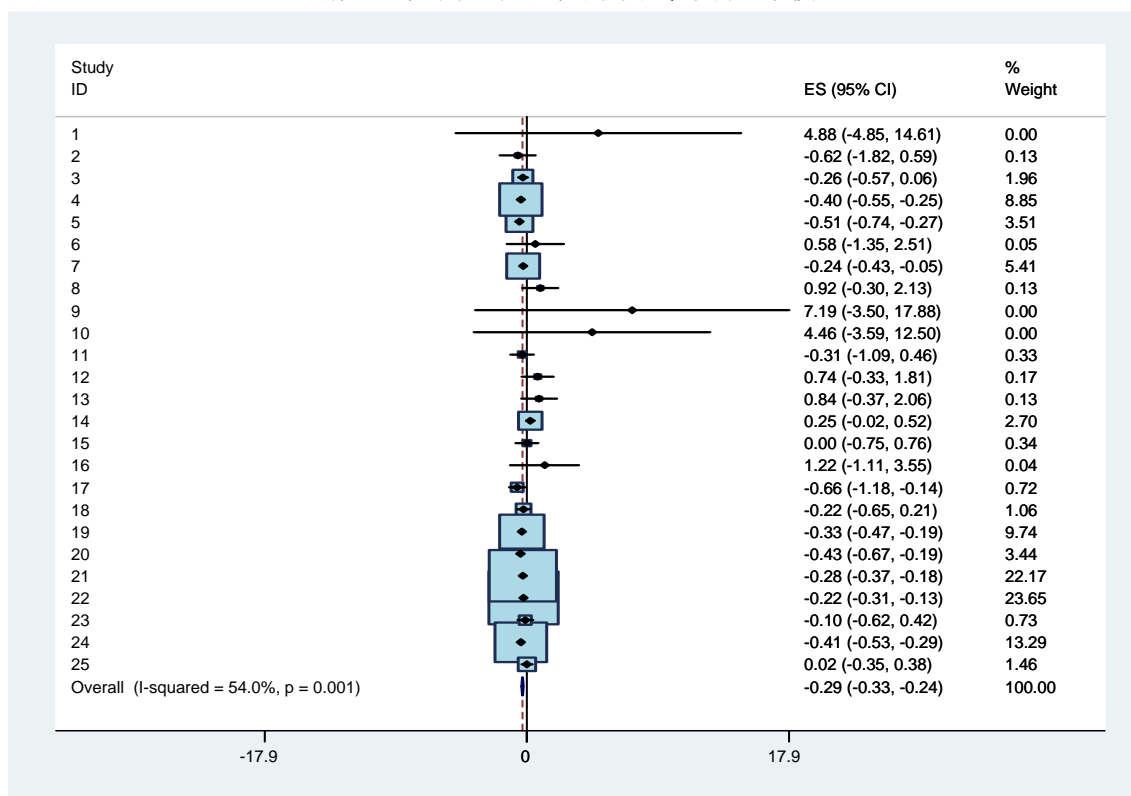
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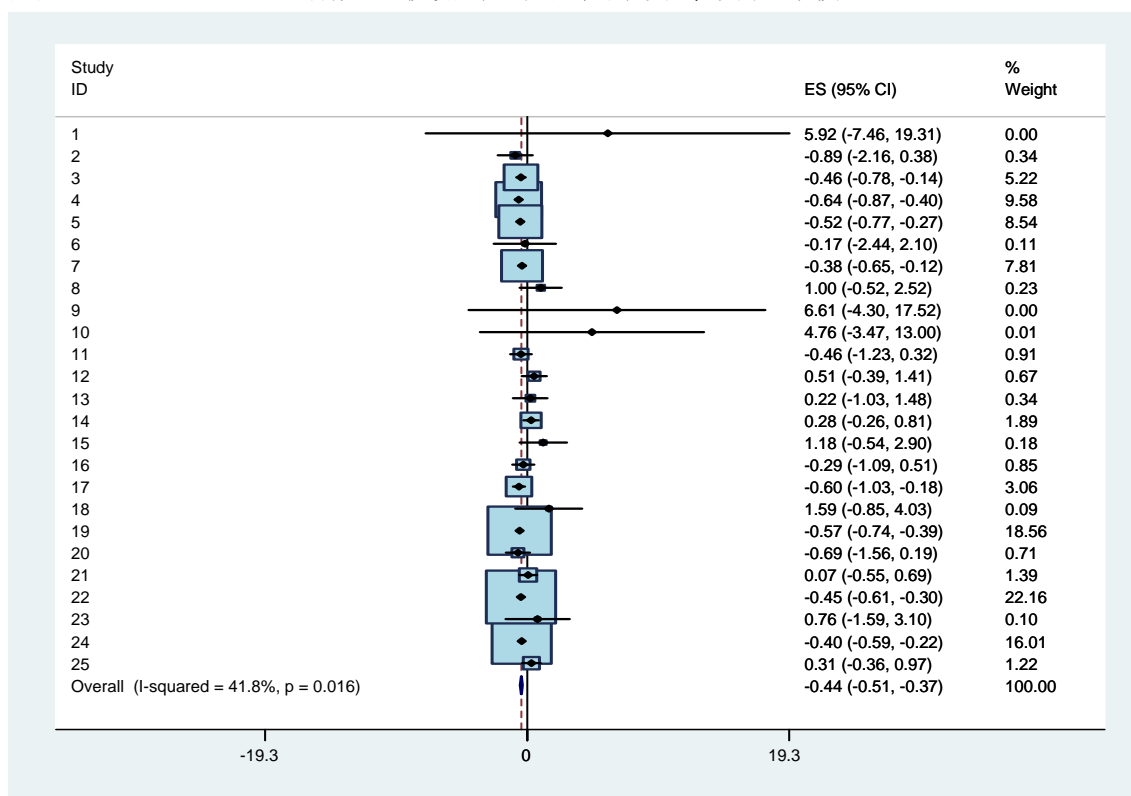
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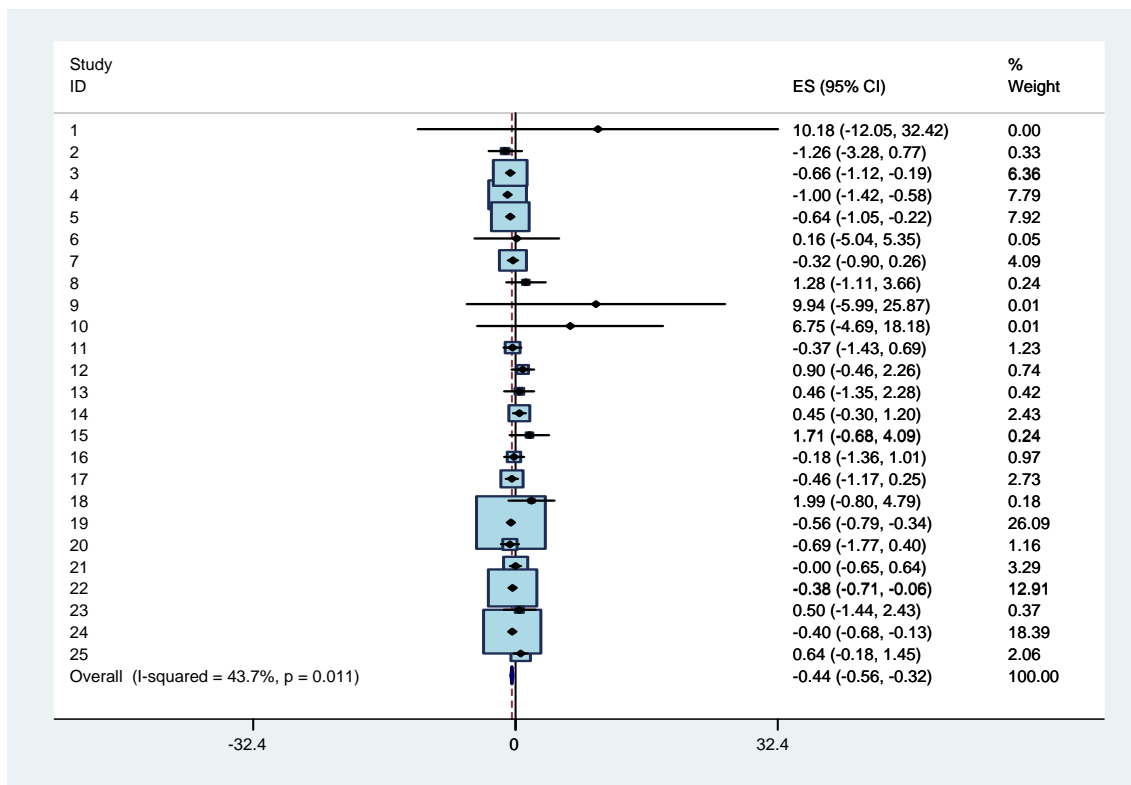
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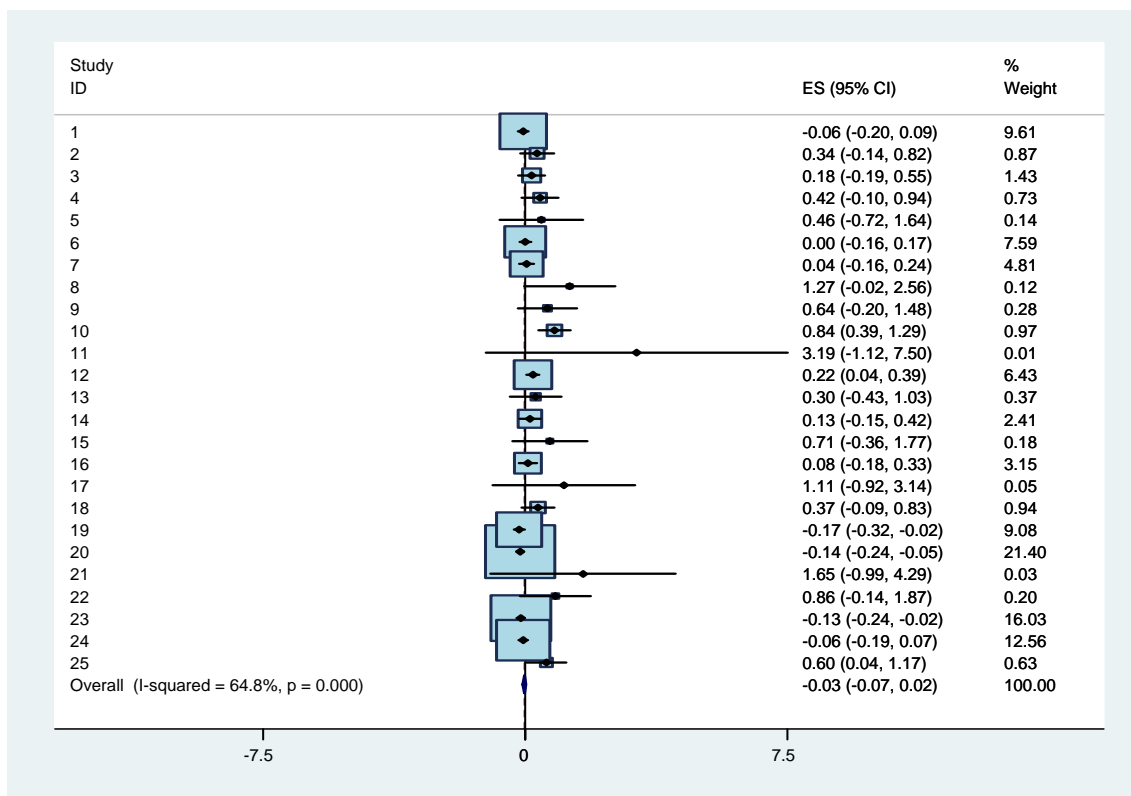
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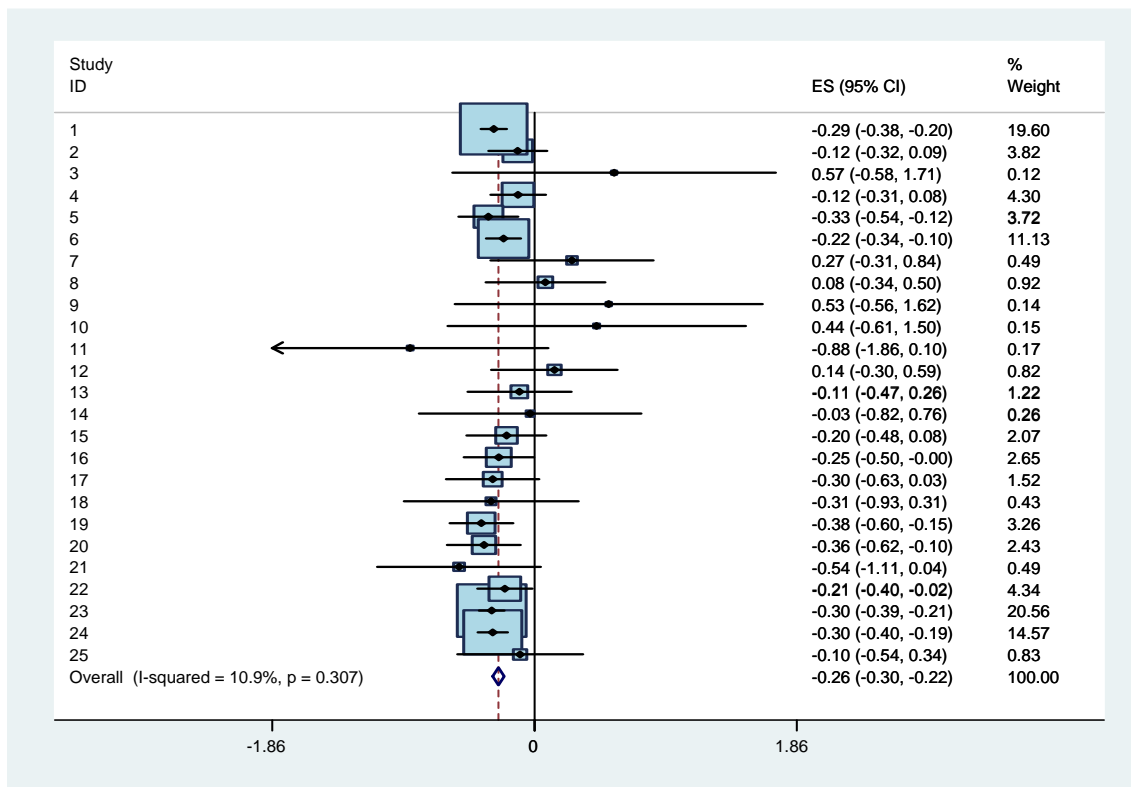
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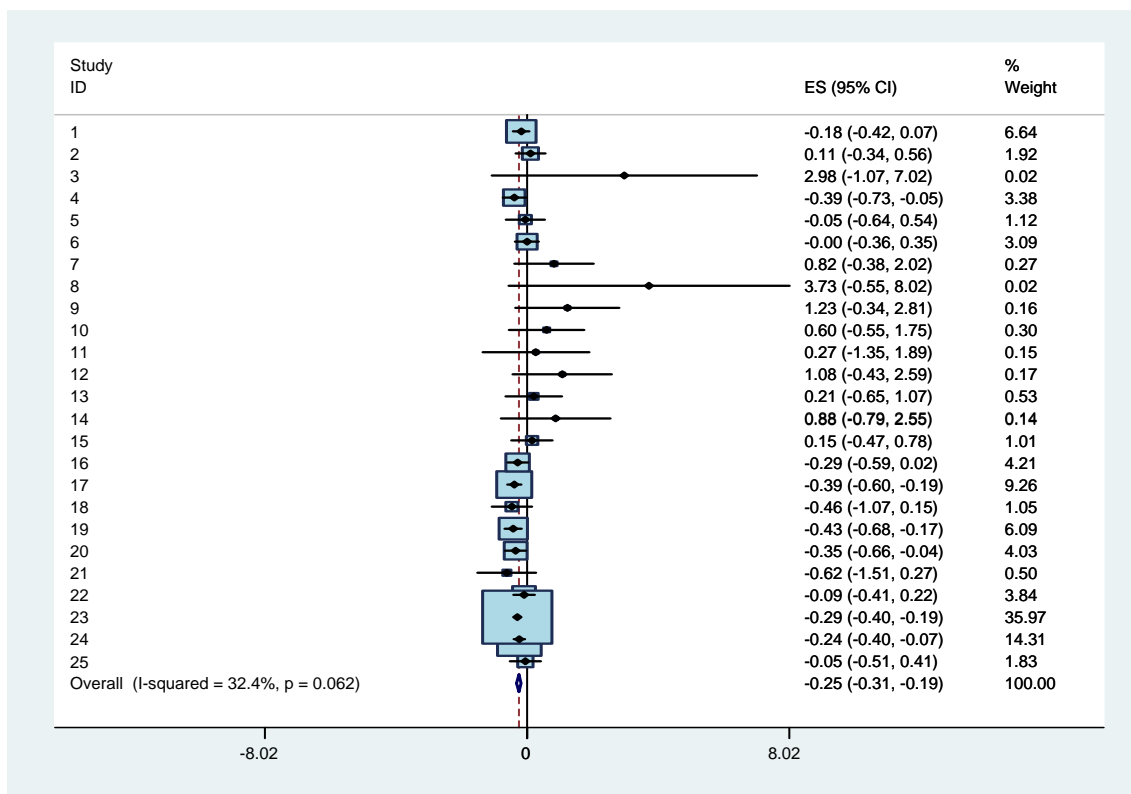
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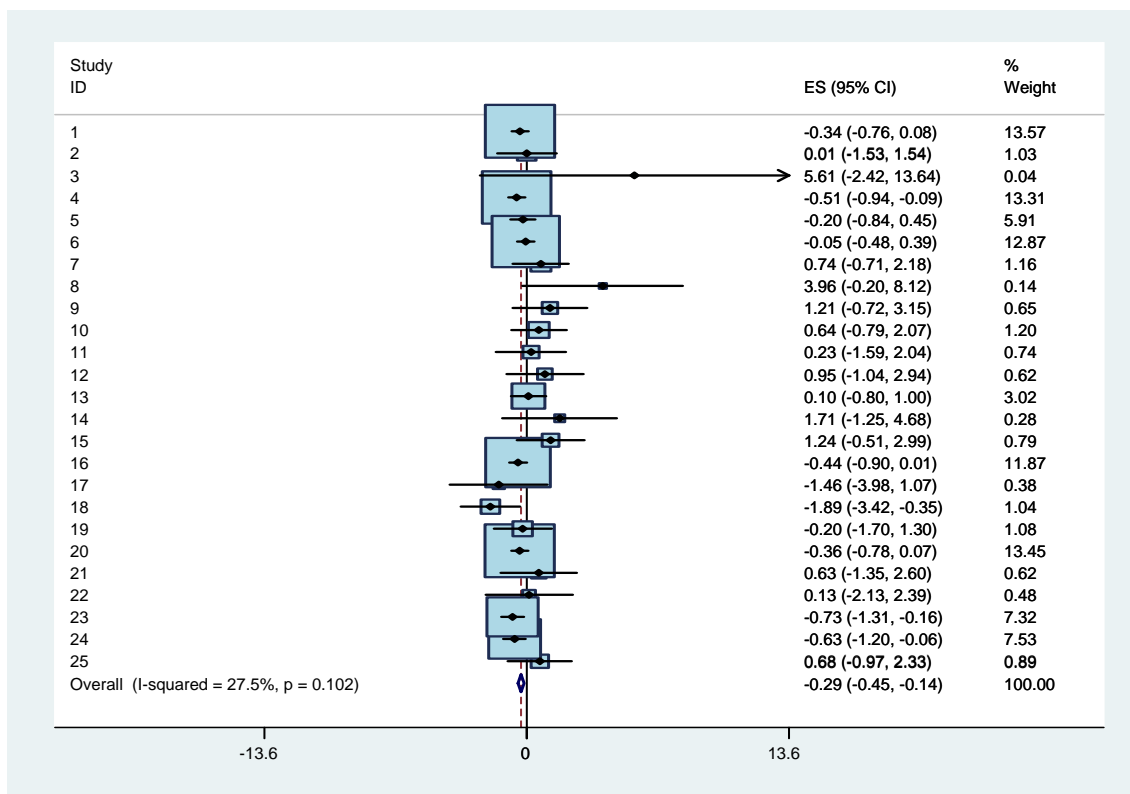
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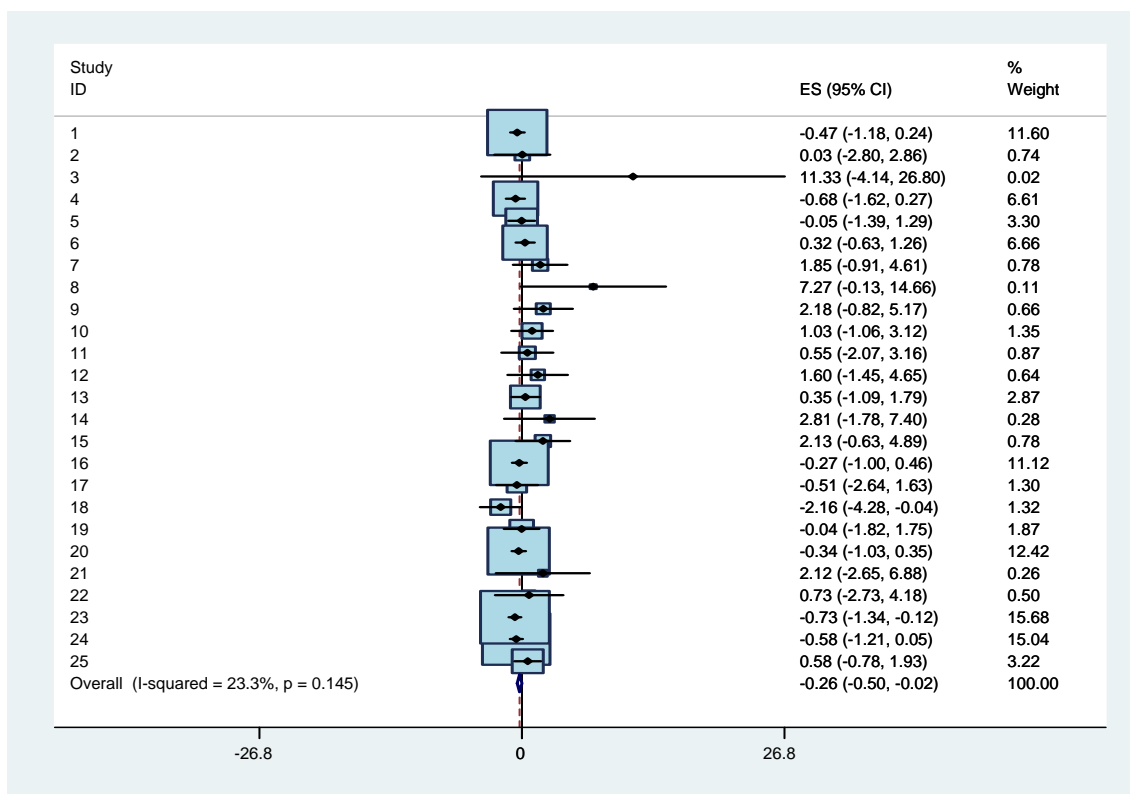
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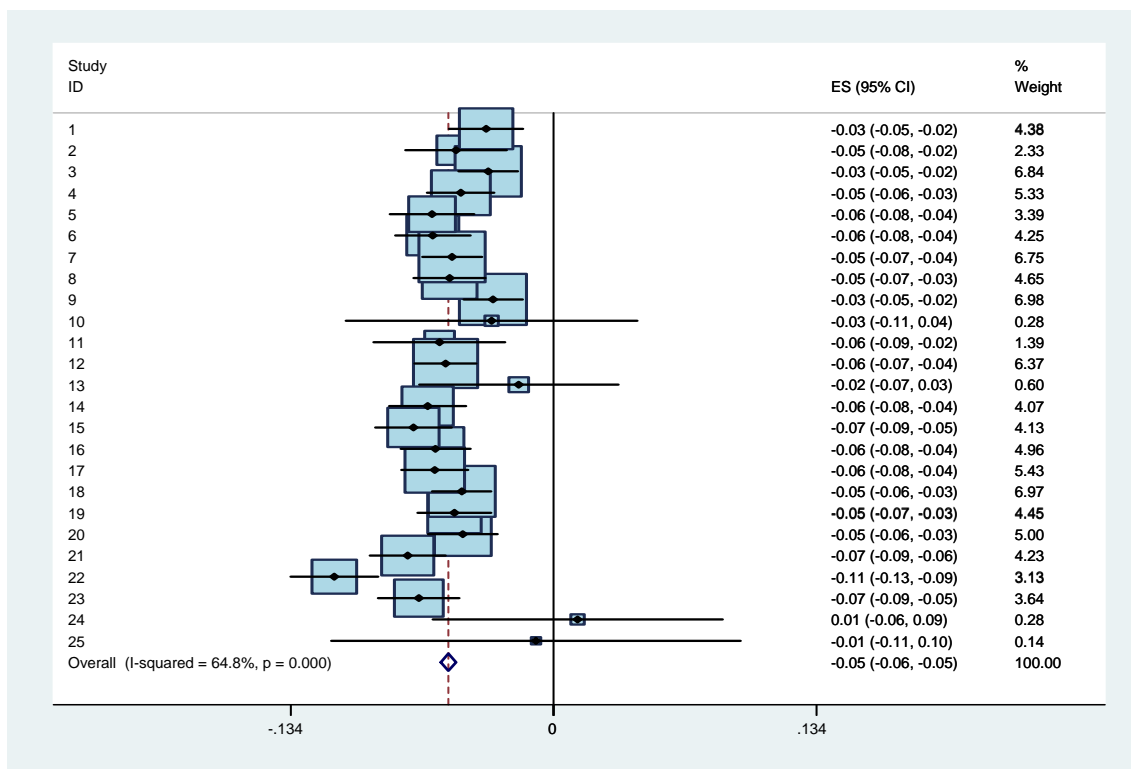
図表 A5-4-2-4-3 Model 4 の係数： 税引前利益／前期末純資産， 資本金規模=8



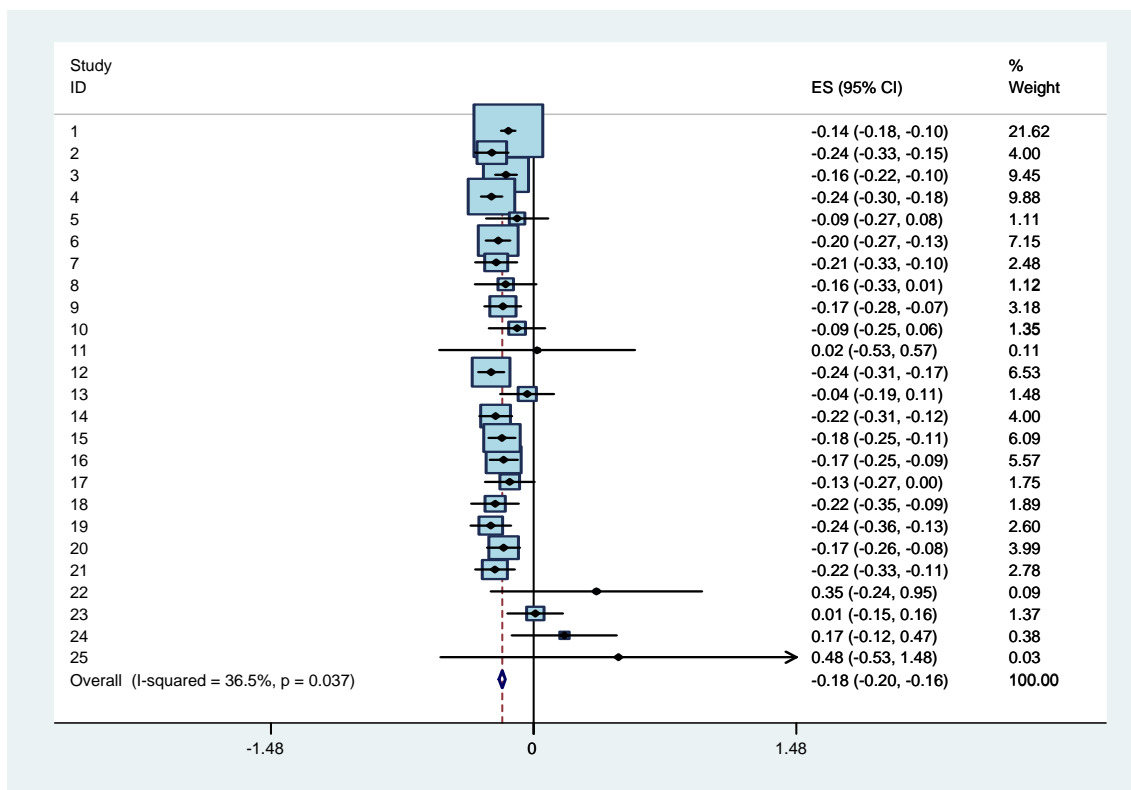
図表 A5-4-2-5-3 Model 4 の係数： 当期純利益／前期末純資産， 資本金規模=8



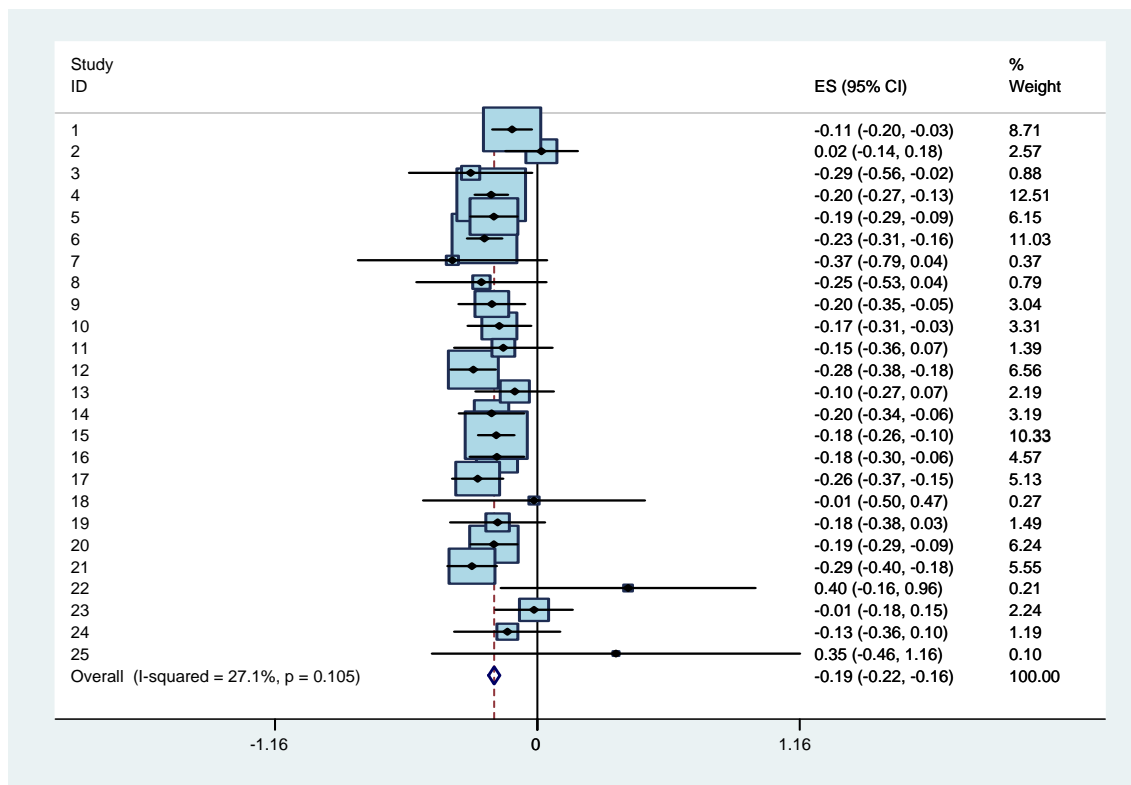
図表 A5-4-3-1-1 Model 4 の係数： 売上総利益/売上高, 資本金規模=9&8



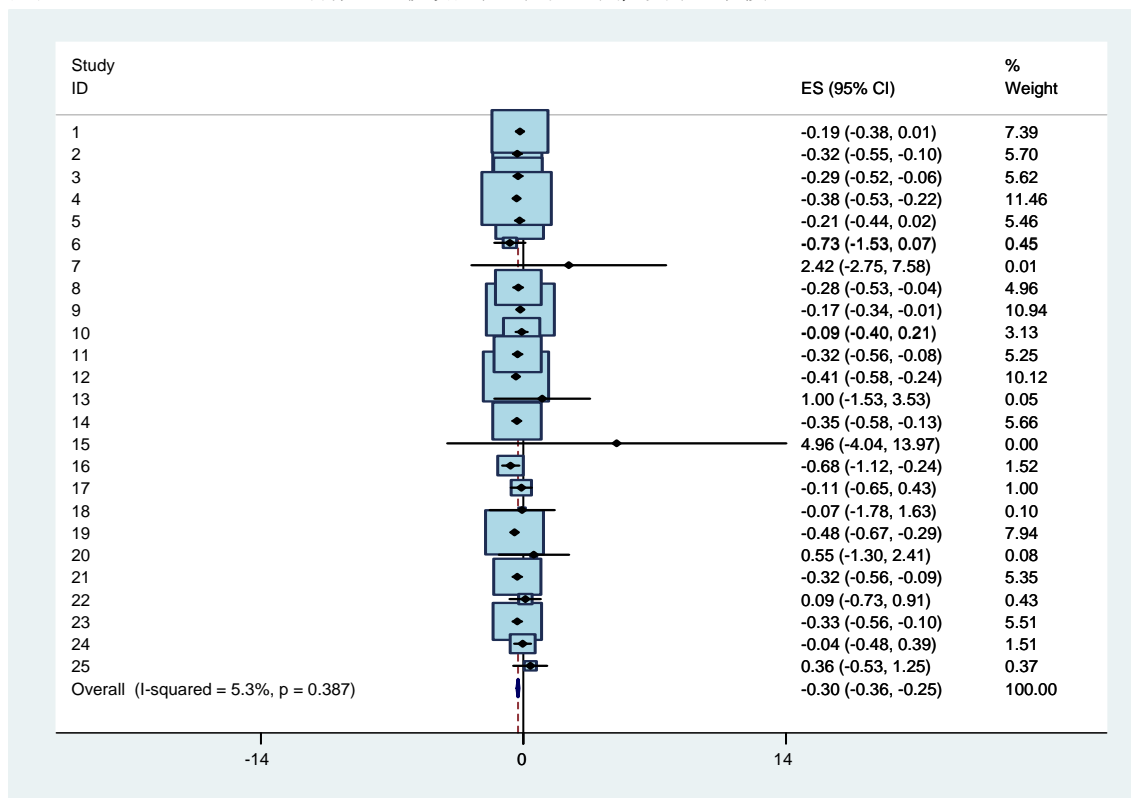
図表 A5-4-3-2-1 Model 4 の係数： 営業利益/売上高, 資本金規模=9&8



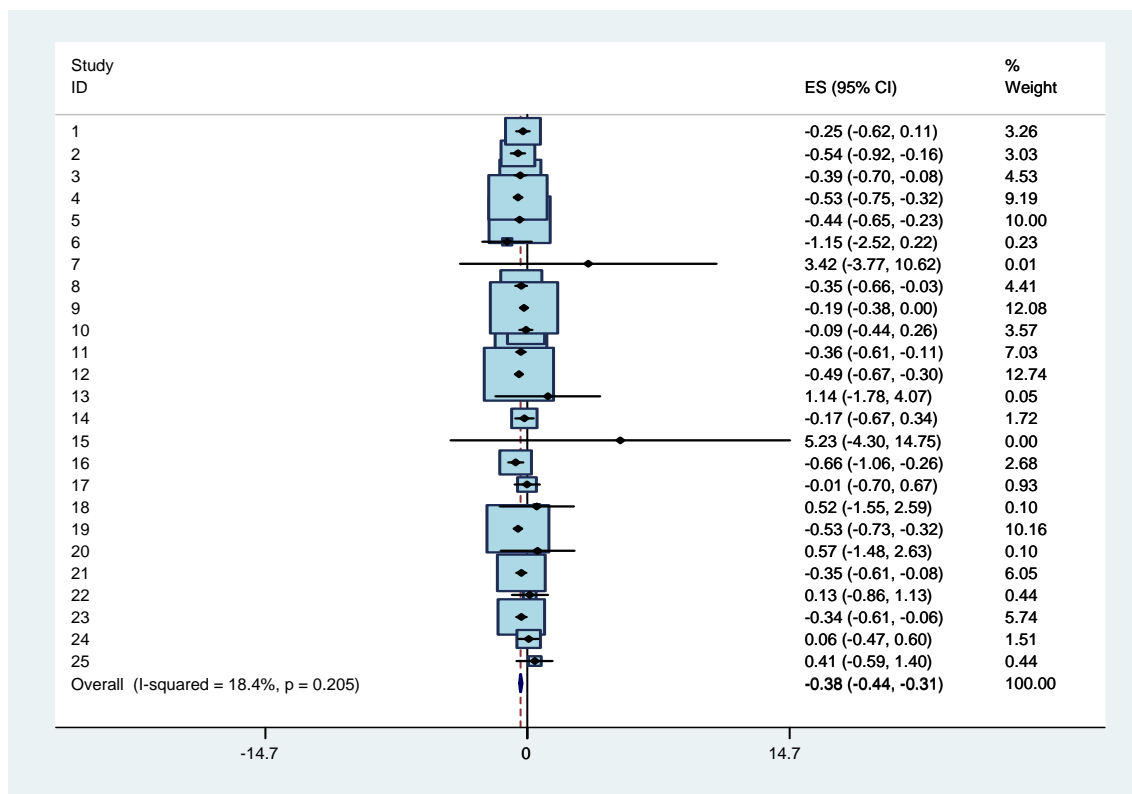
図表 A5-4-3-3-1 Model 4 の係数： 経常利益／売上高， 資本金規模=9&8



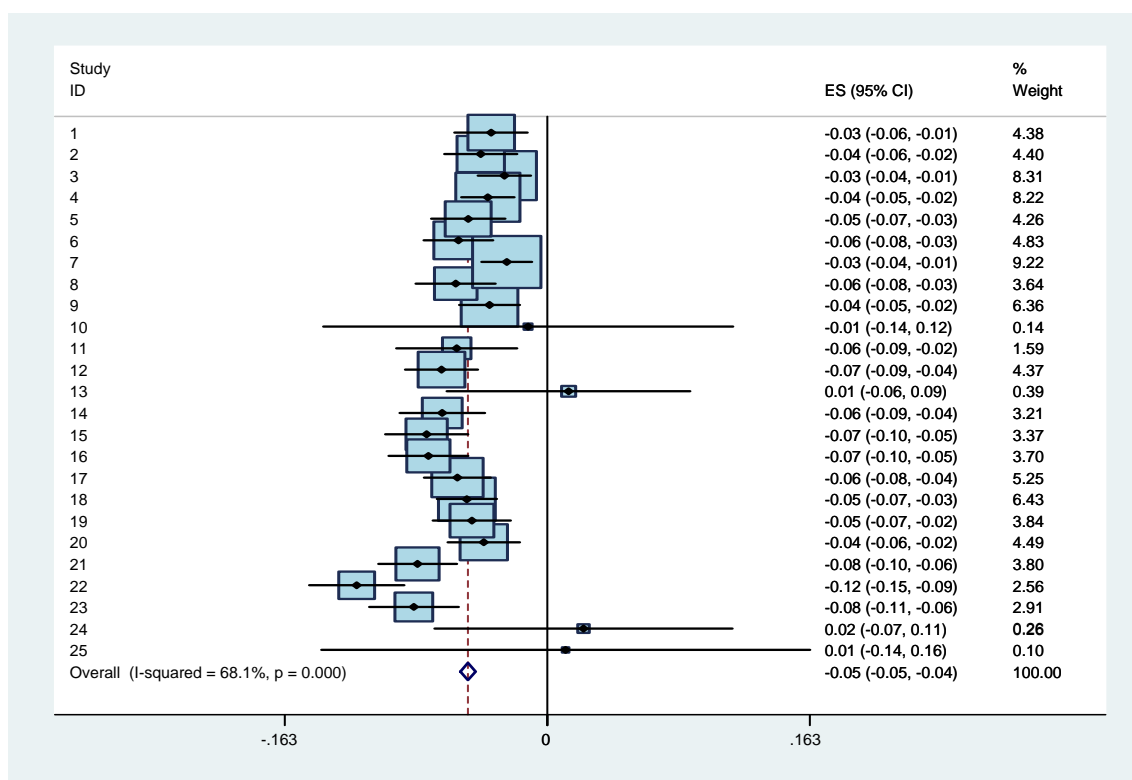
図表 A5-4-3-4-1 Model 4 の係数： 税引前利益／売上高， 資本金規模=9&8



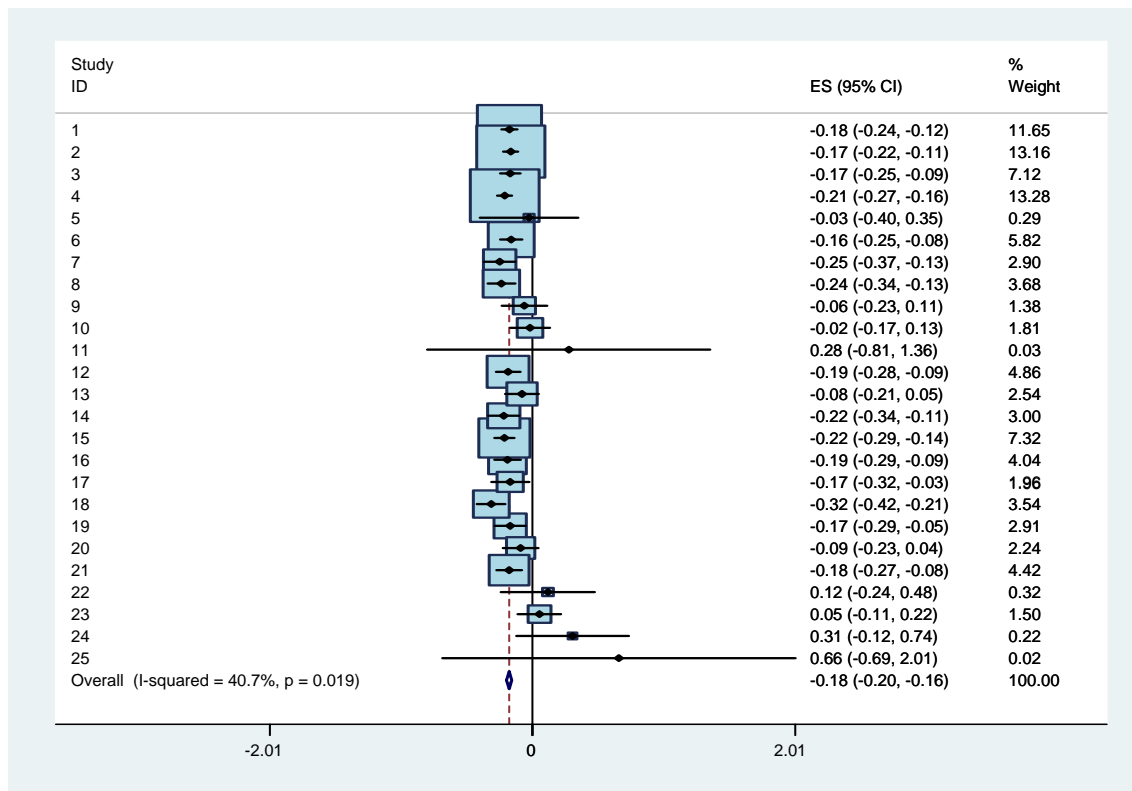
図表 A5-4-3-5-1 Model 4 の係数： 当期純利益/売上高, 資本金規模=9&8



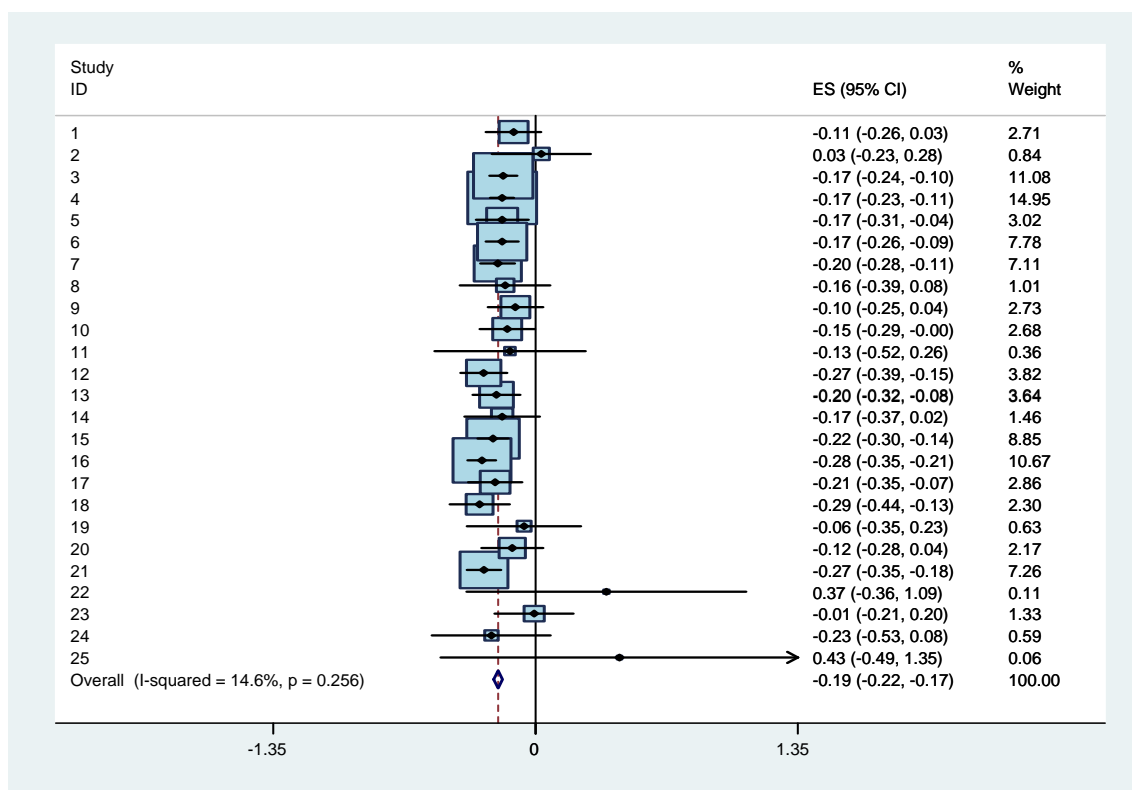
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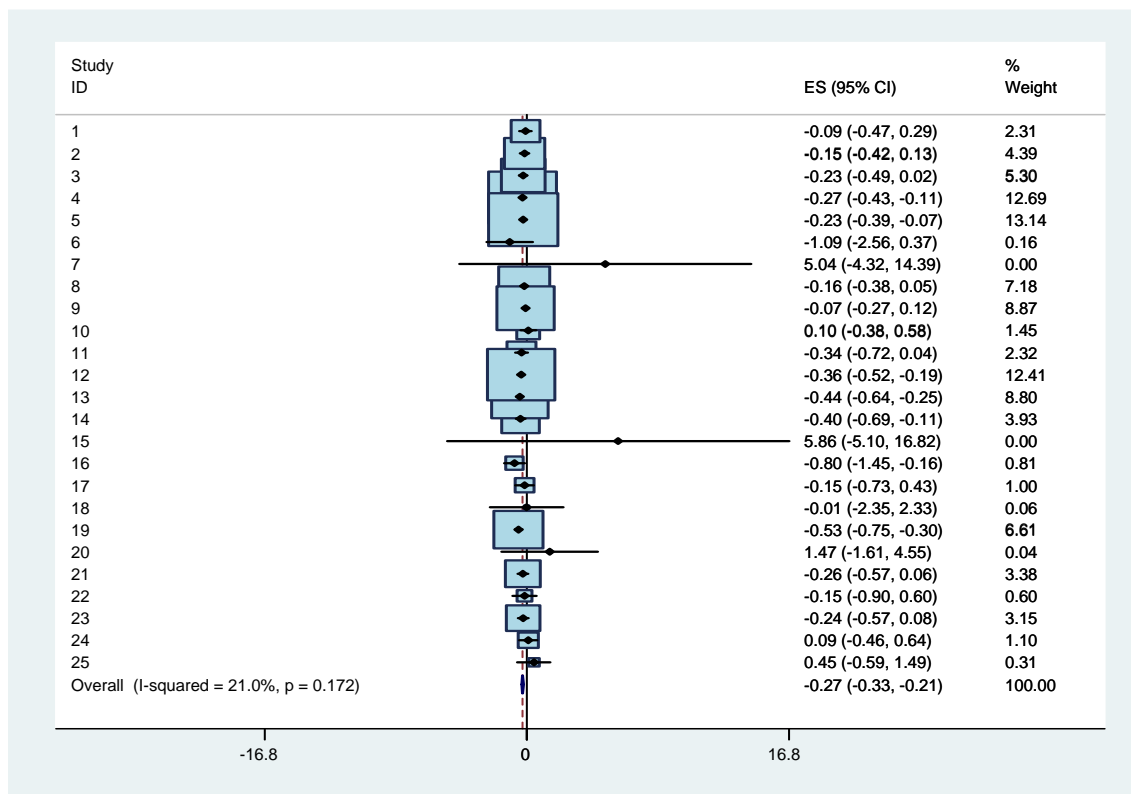
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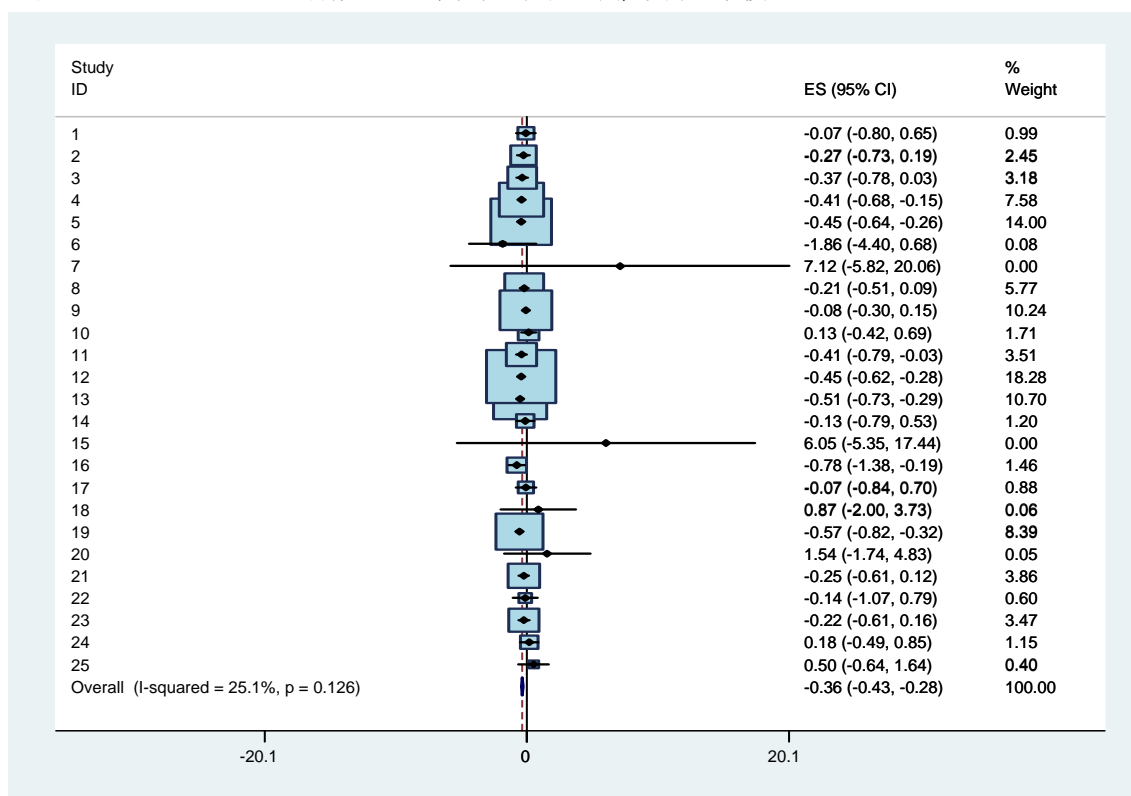
図表 A5-4-3-3-2 Model 4 の係数： 経常利益／売上高， 資本金規模=9



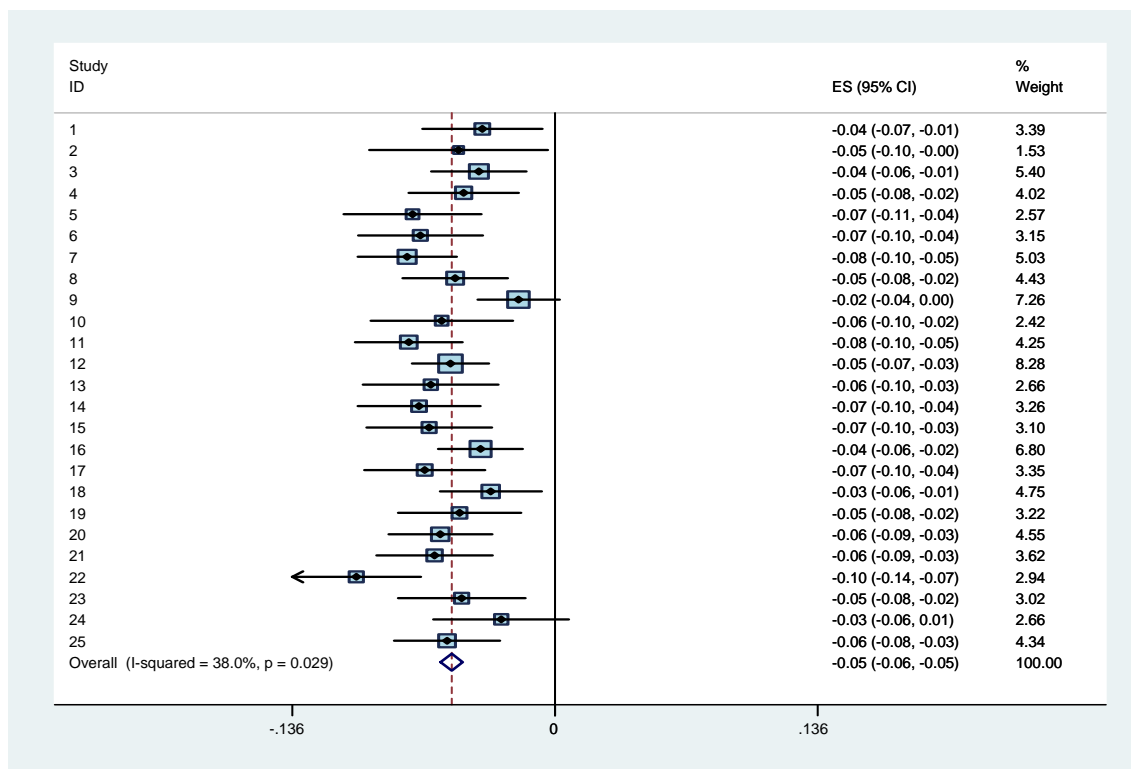
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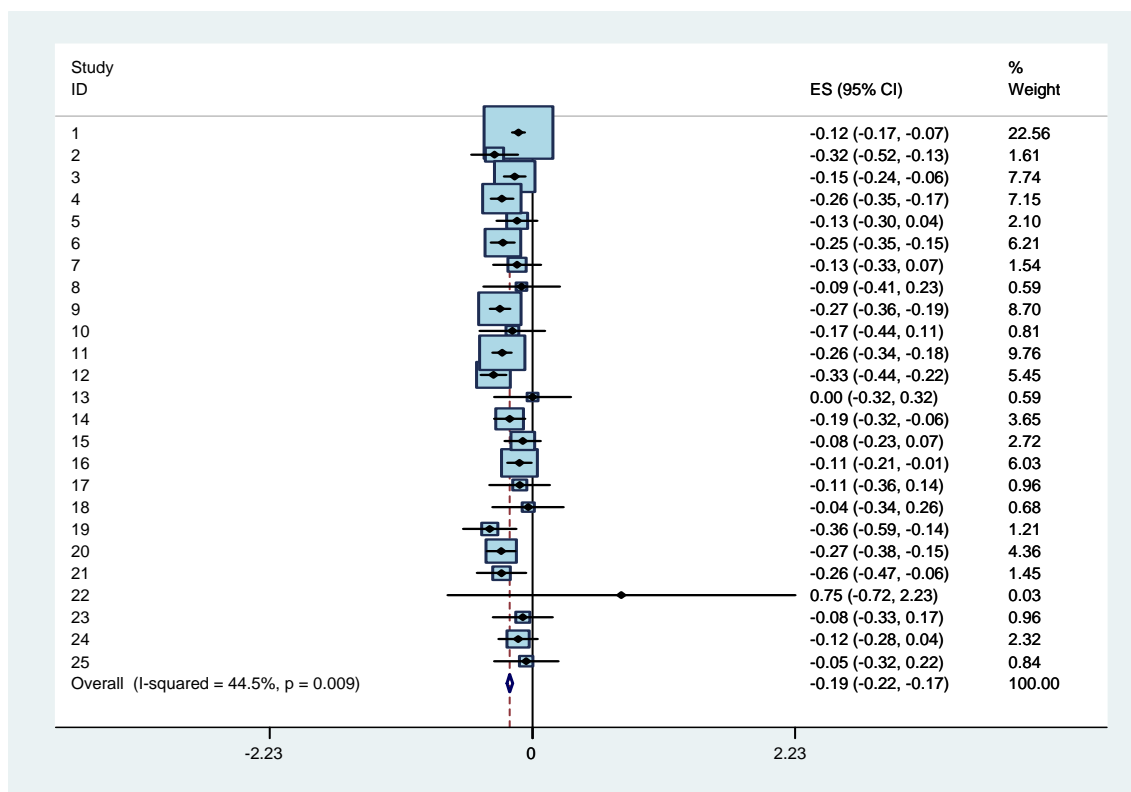
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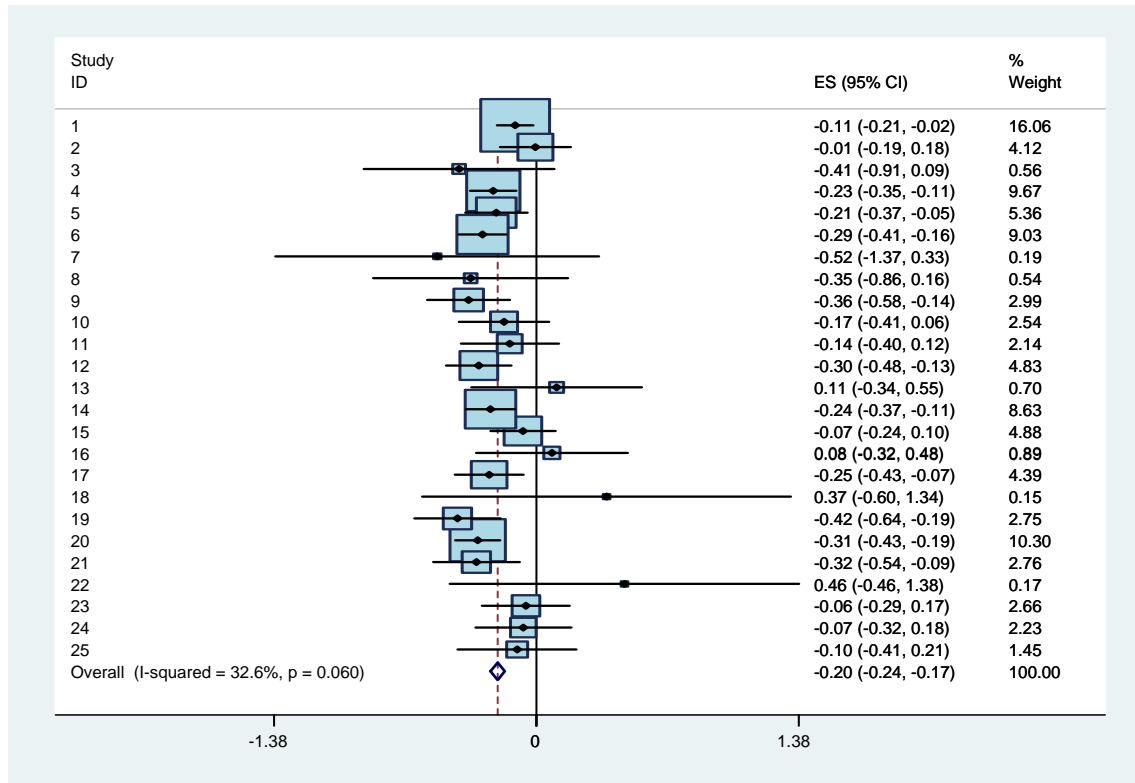
図表 A5-4-3-1-3 Model 4 の係数： 売上総利益/売上高, 資本金規模=8



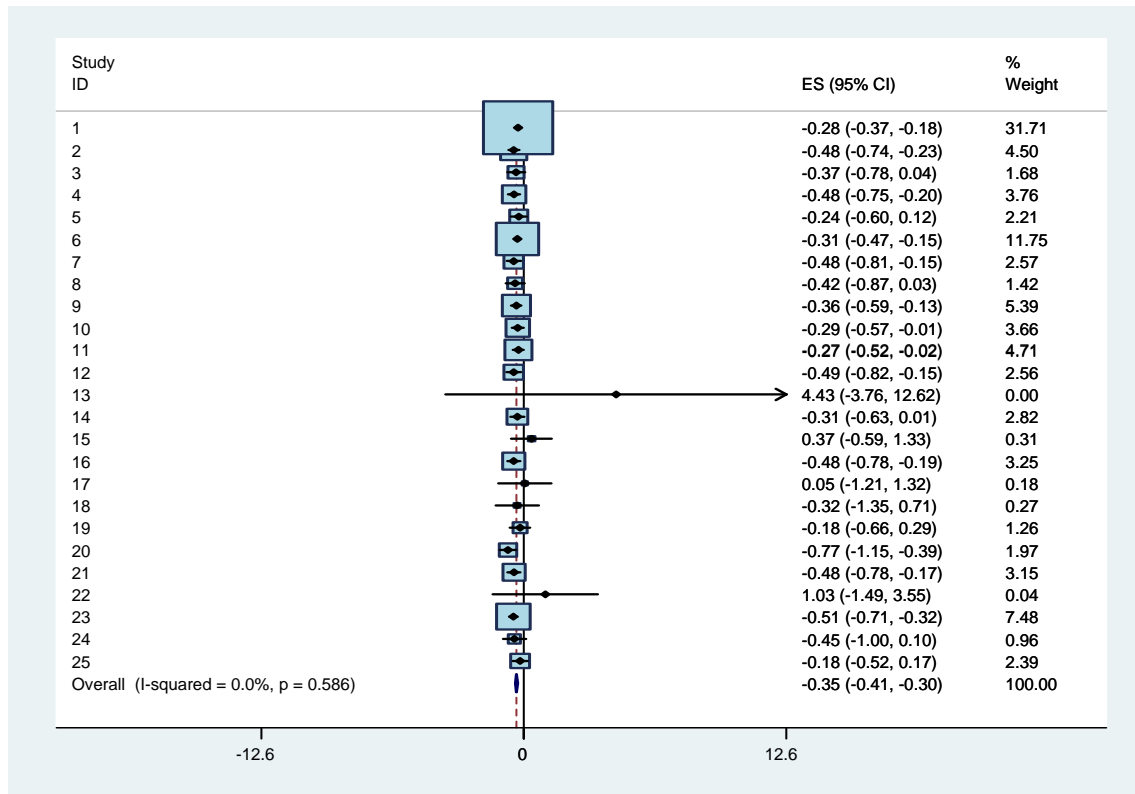
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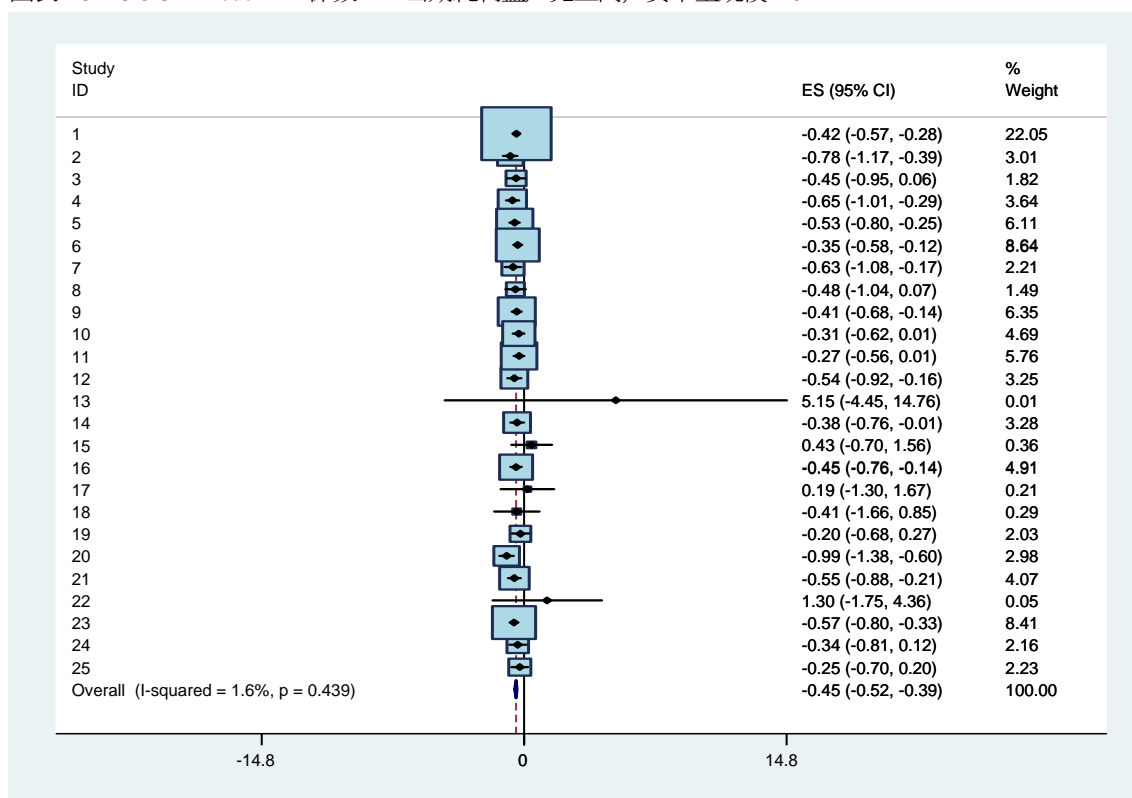
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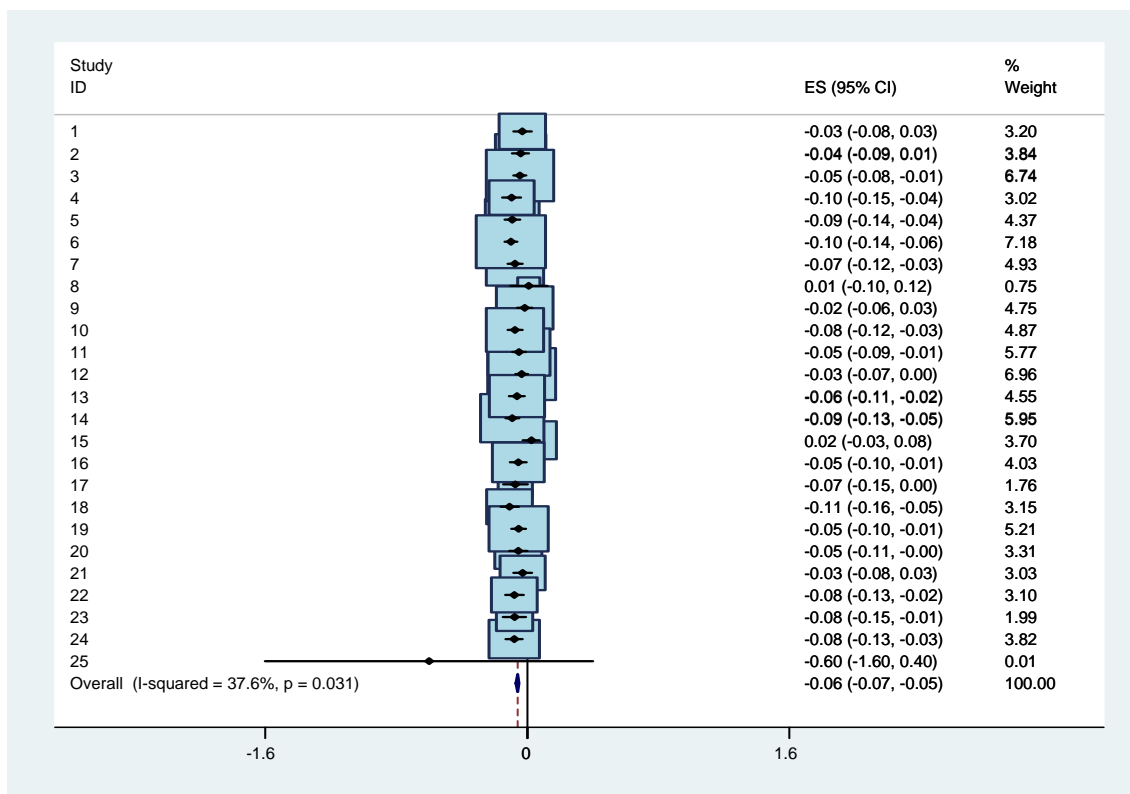
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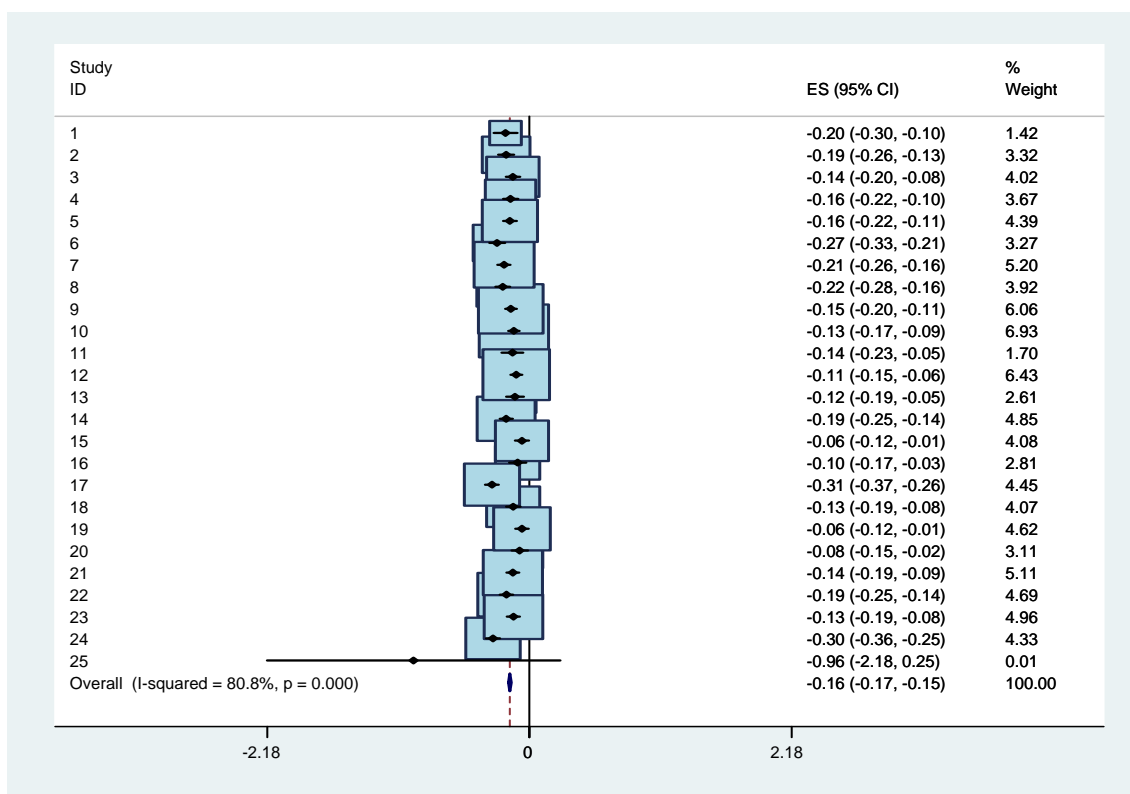
図表 A5-4-3-5-3 Model 4 の係数： 当期純利益／売上高，資本金規模=8



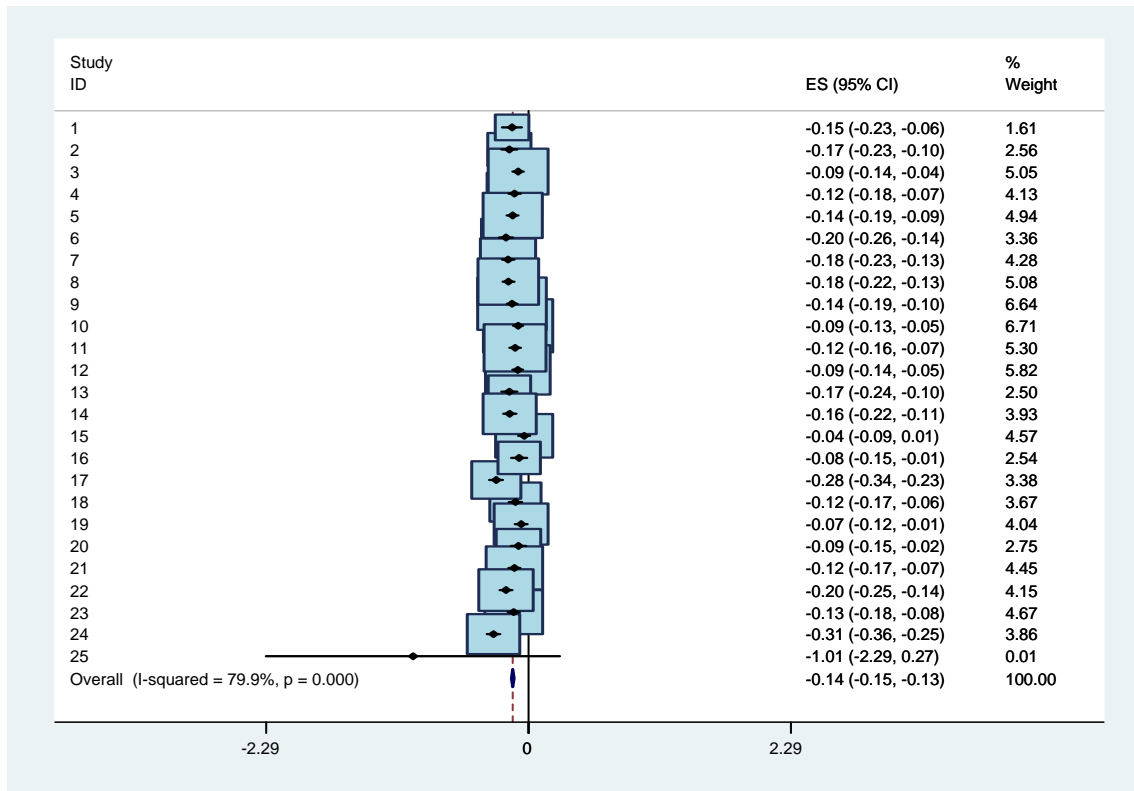
図表 A5-5-1-1-1 Model 5 の係数： 売上総利益／前期末総資産， 資本金規模=9&8



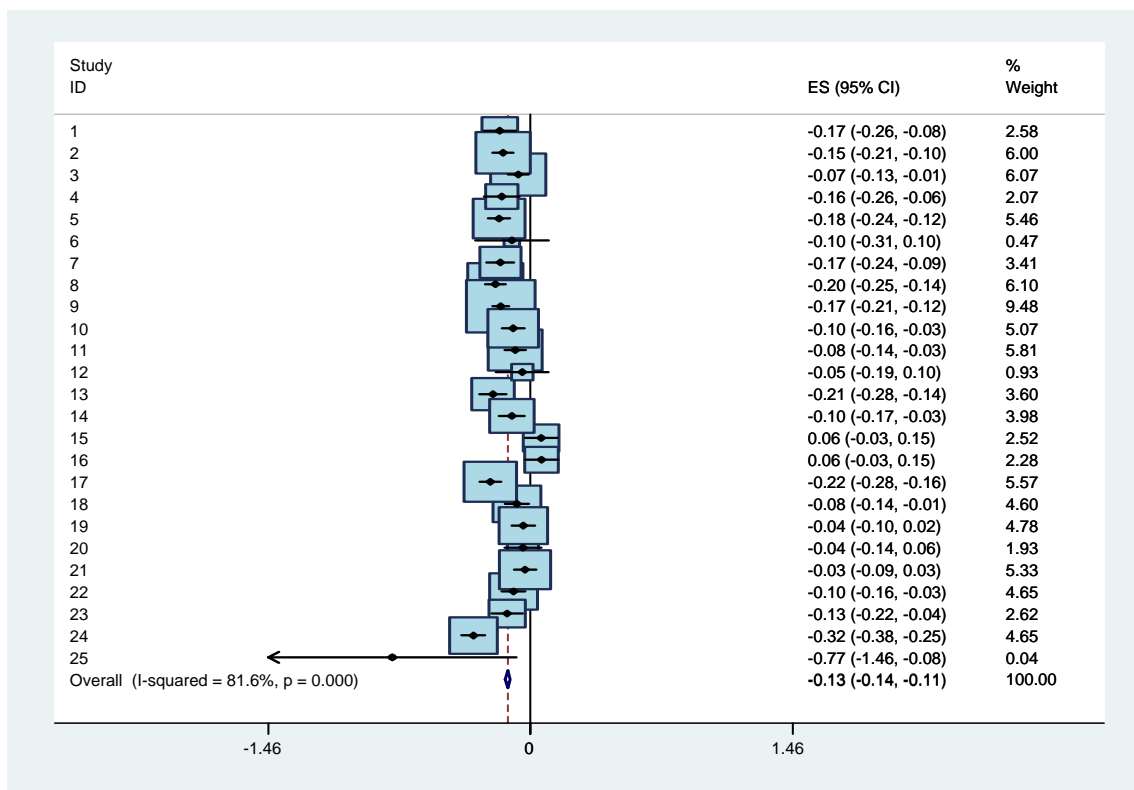
図表 A5-5-1-2-1 Model 5 の係数： 営業利益／前期末総資産， 資本金規模=9&8



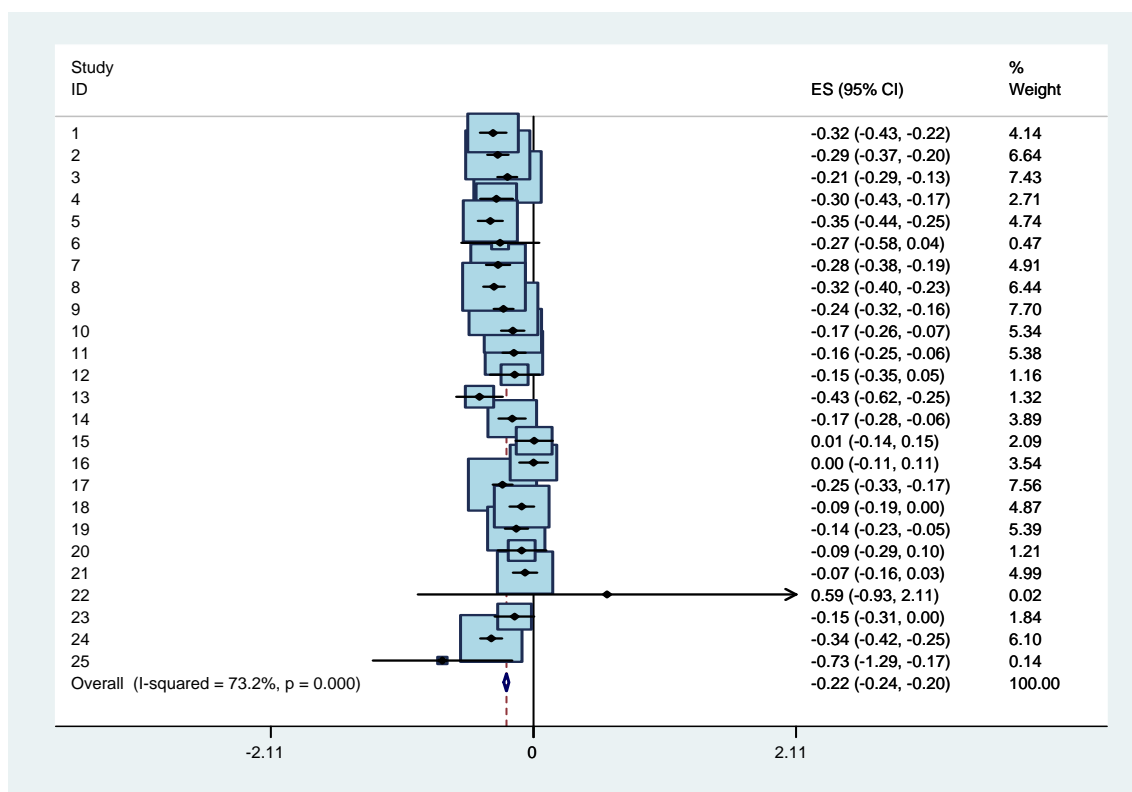
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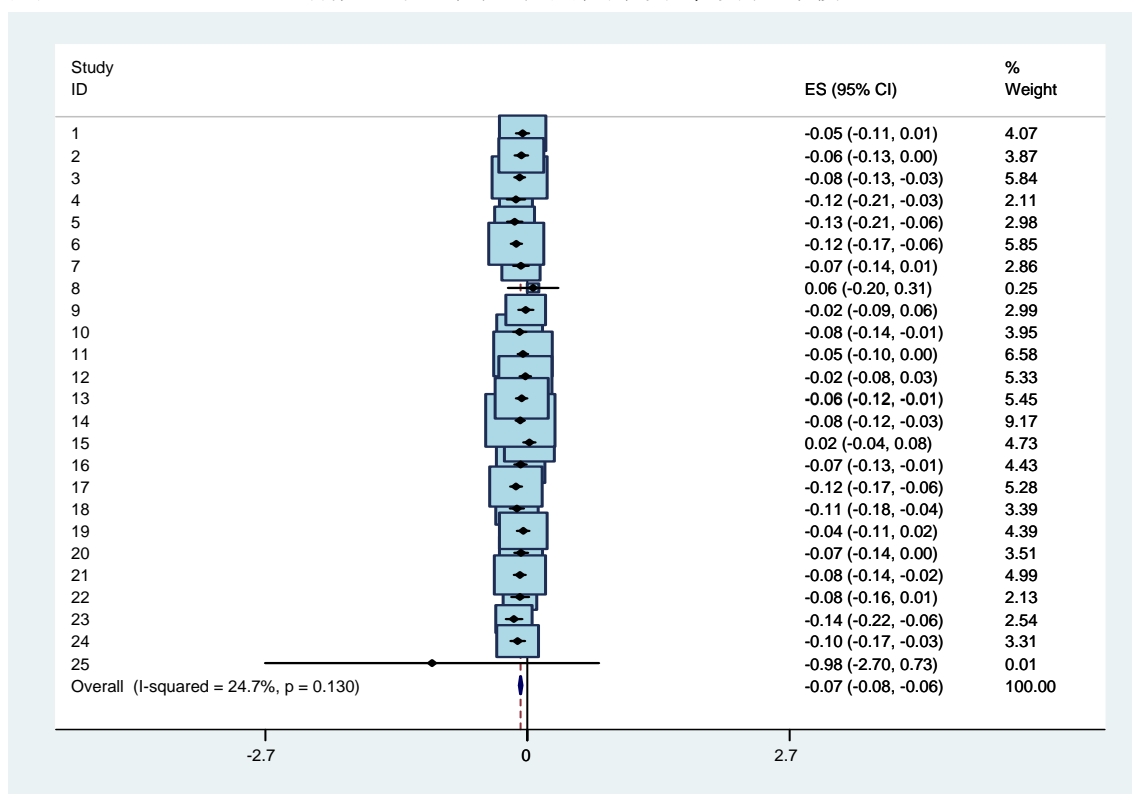
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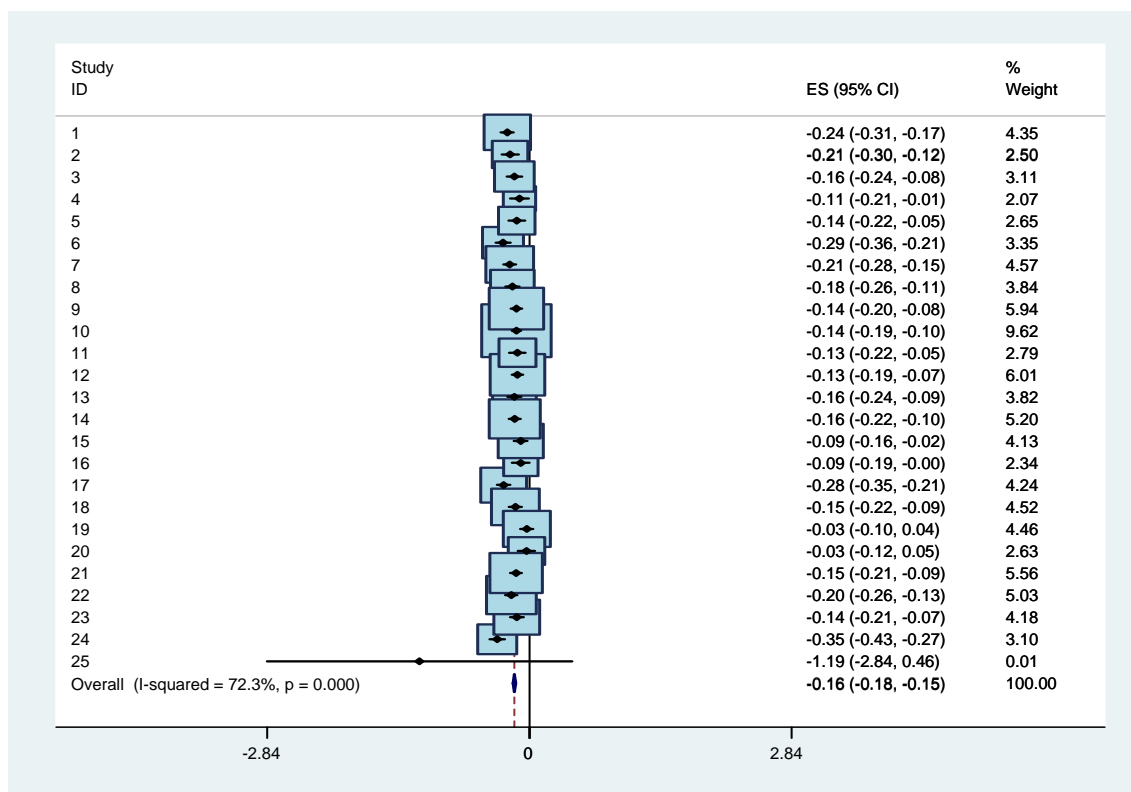
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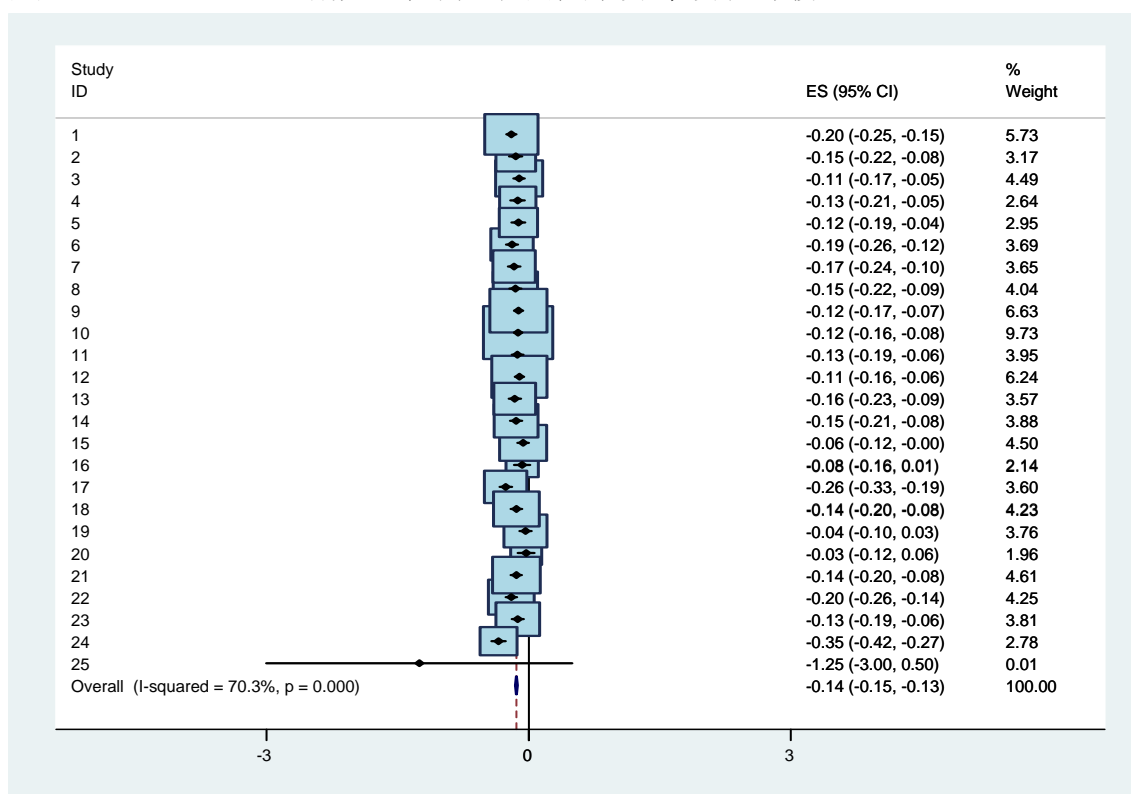
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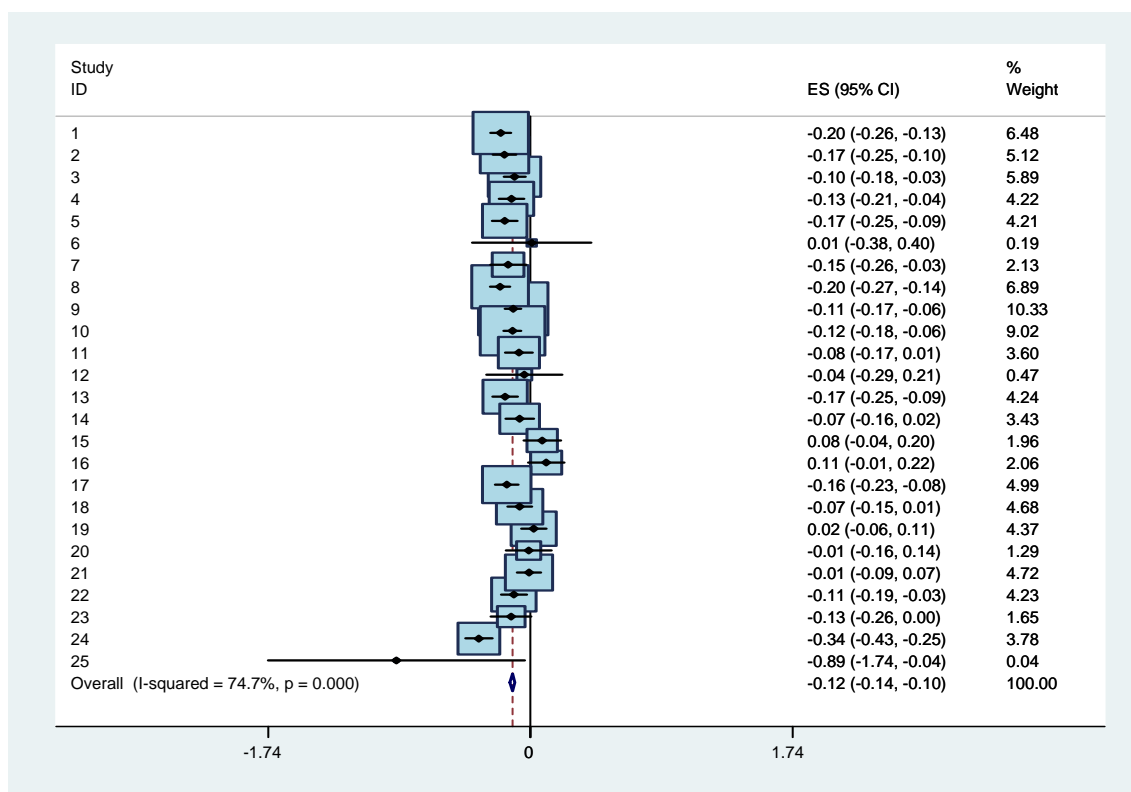
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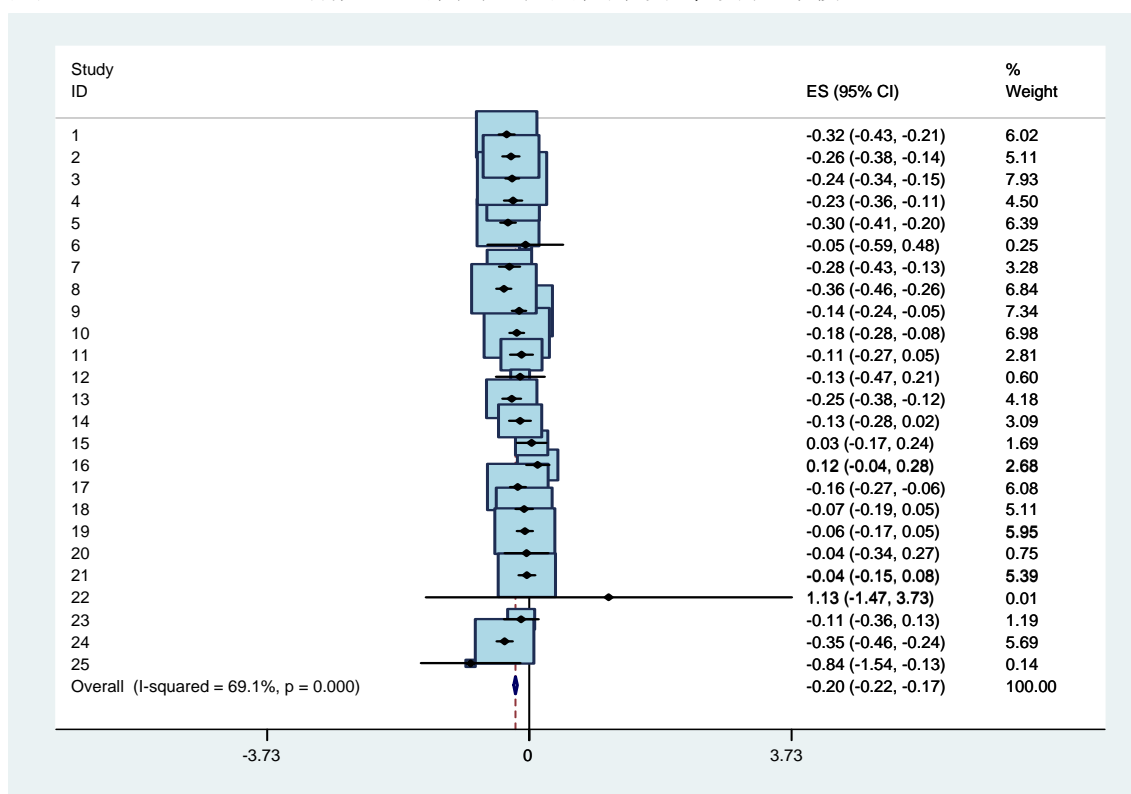
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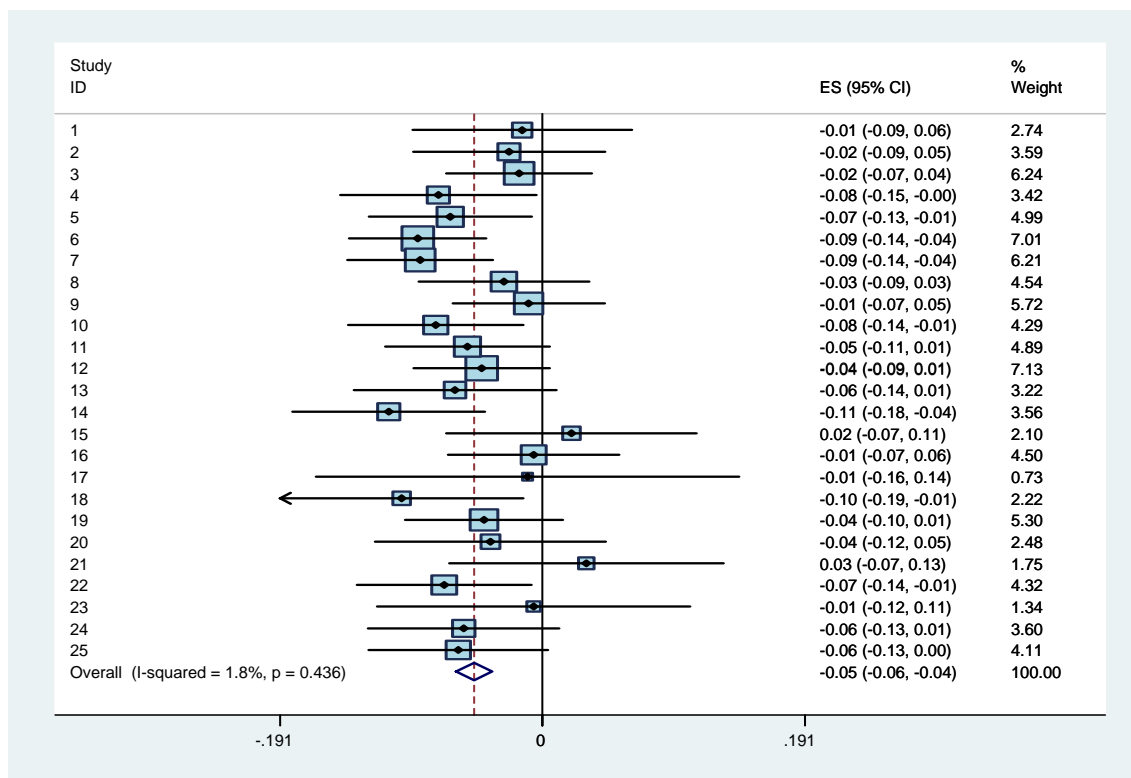
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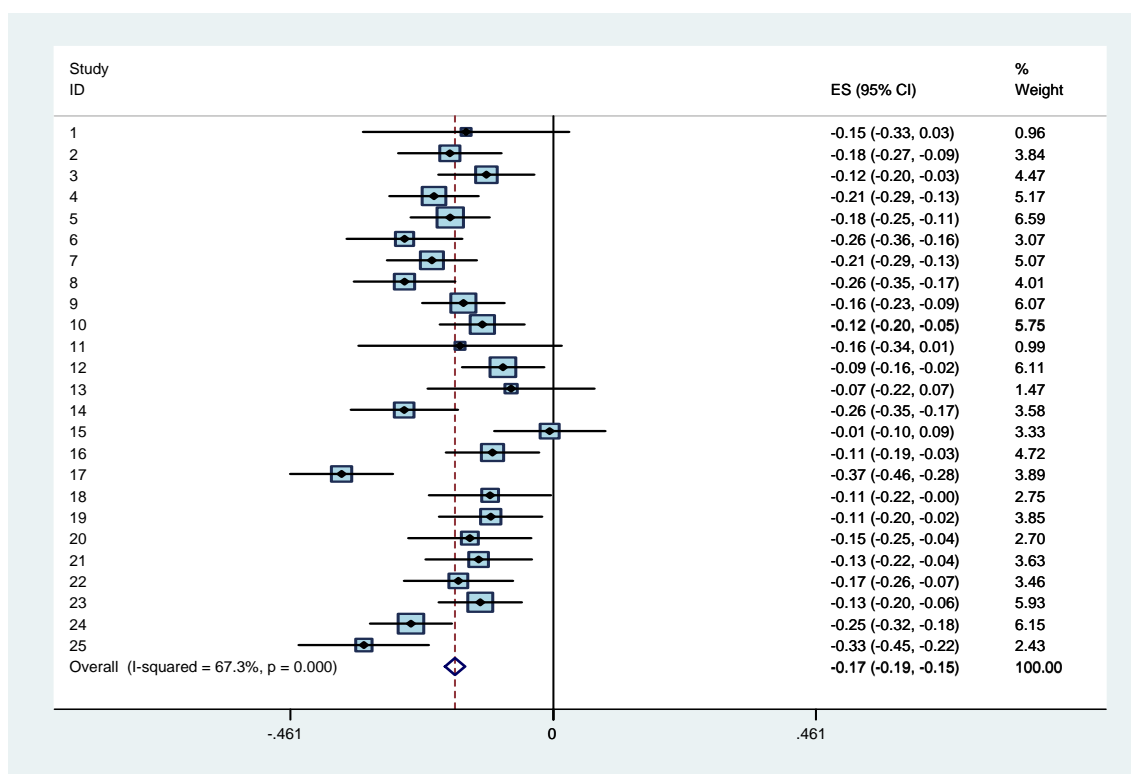
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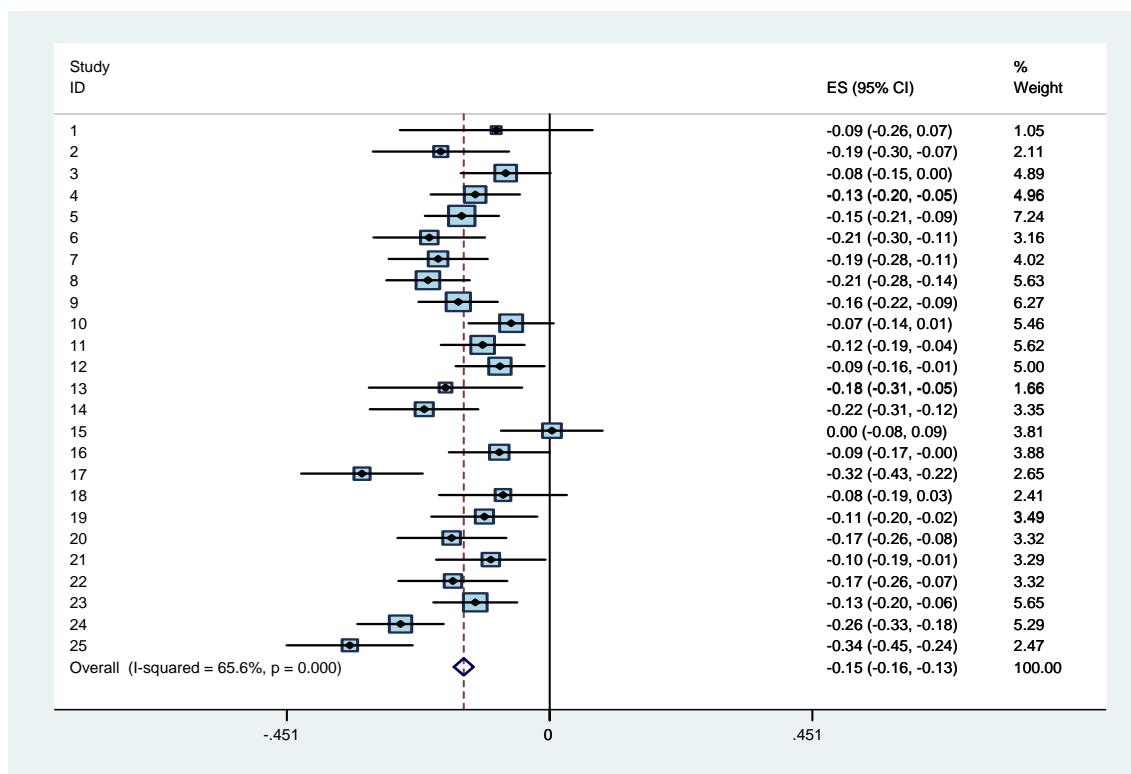
図表 A5-5-1-1-3 Model 5 の係数： 売上総利益／前期末総資産， 資本金規模=8



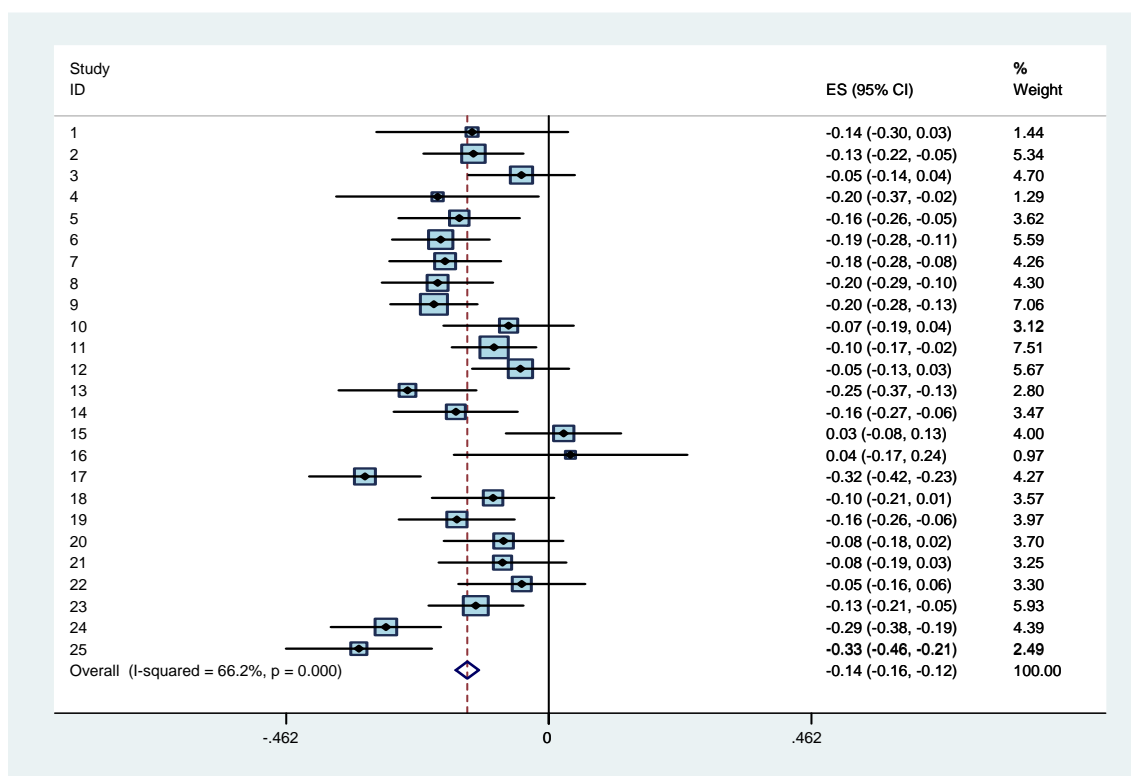
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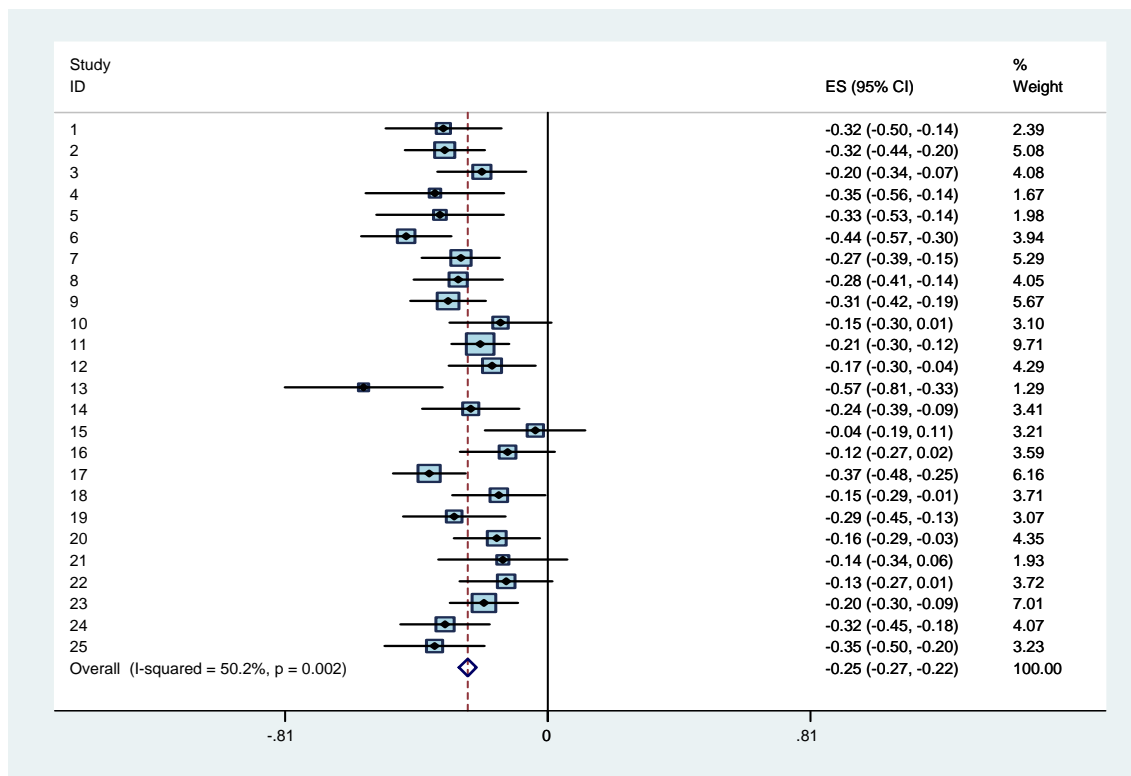
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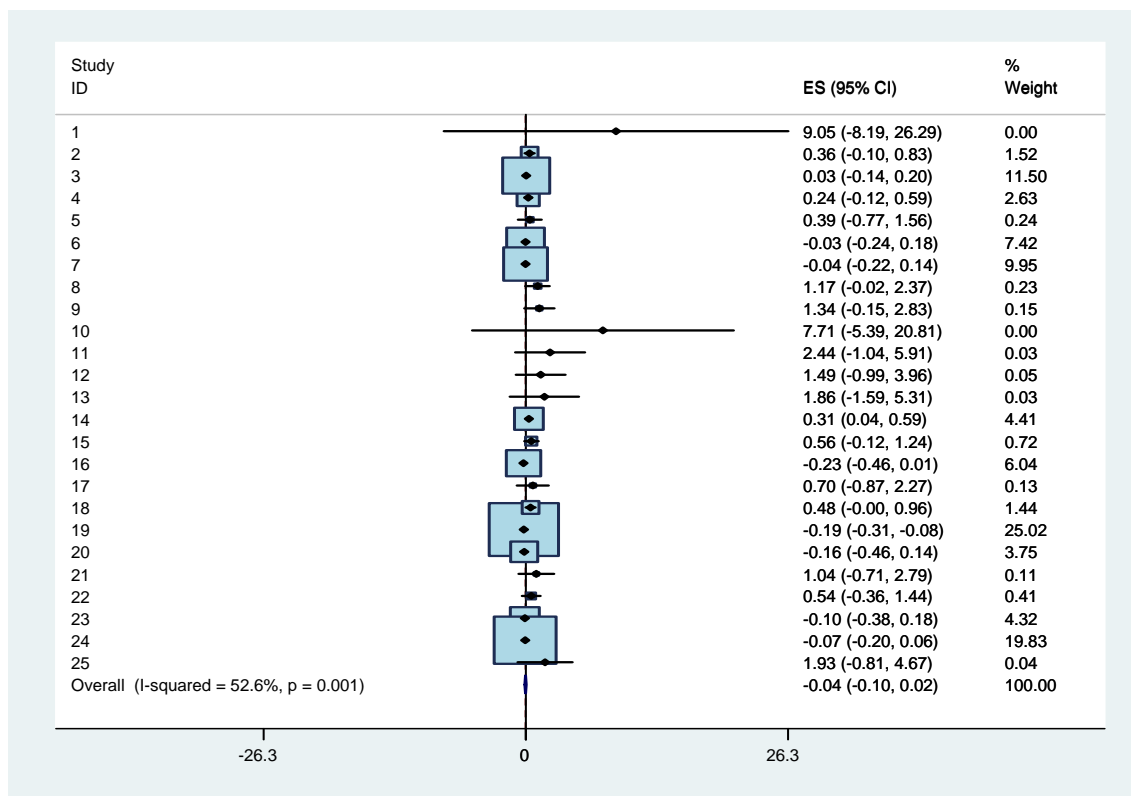
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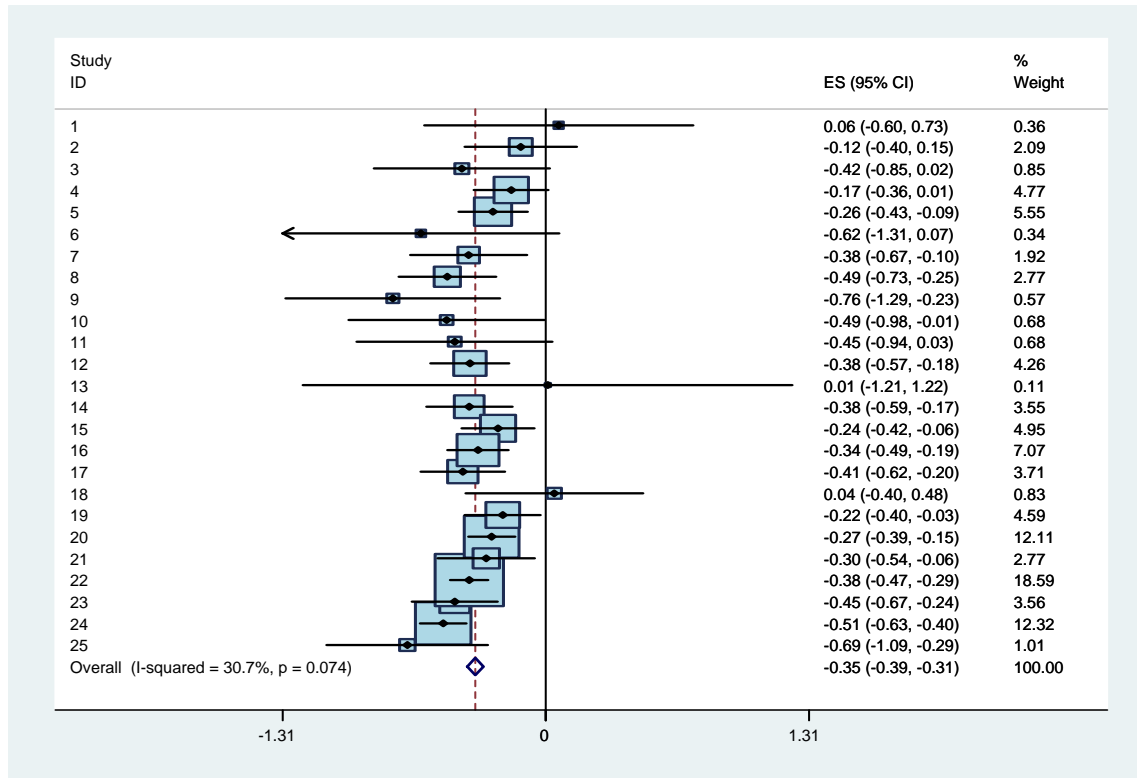
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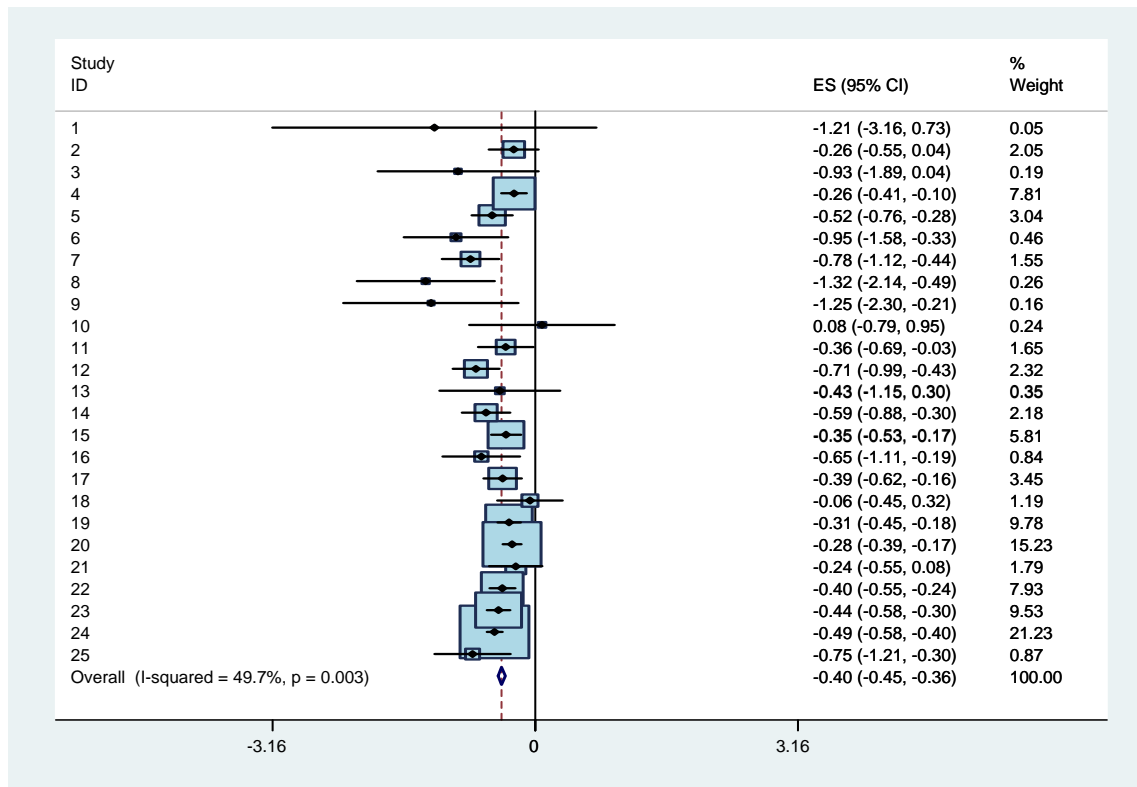
図表 A5-5-2-1-1 Model 5 の係数： 売上総利益／前期末純資産， 資本金規模=9&8



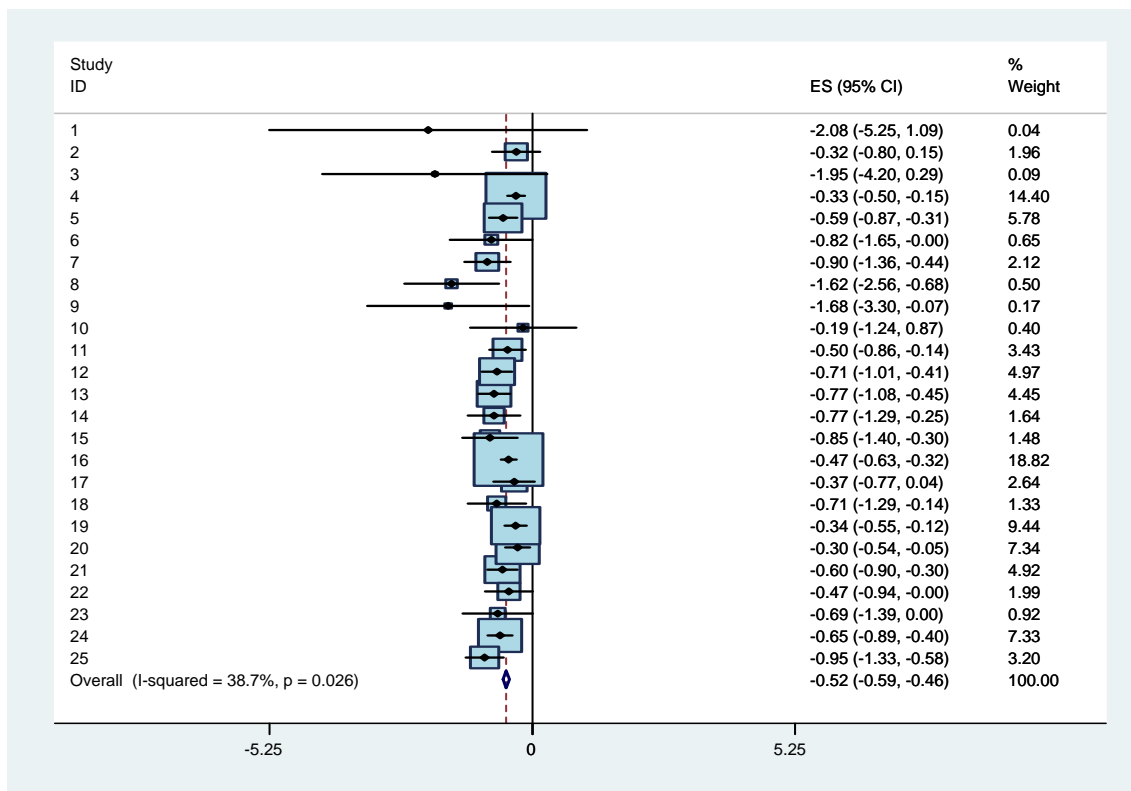
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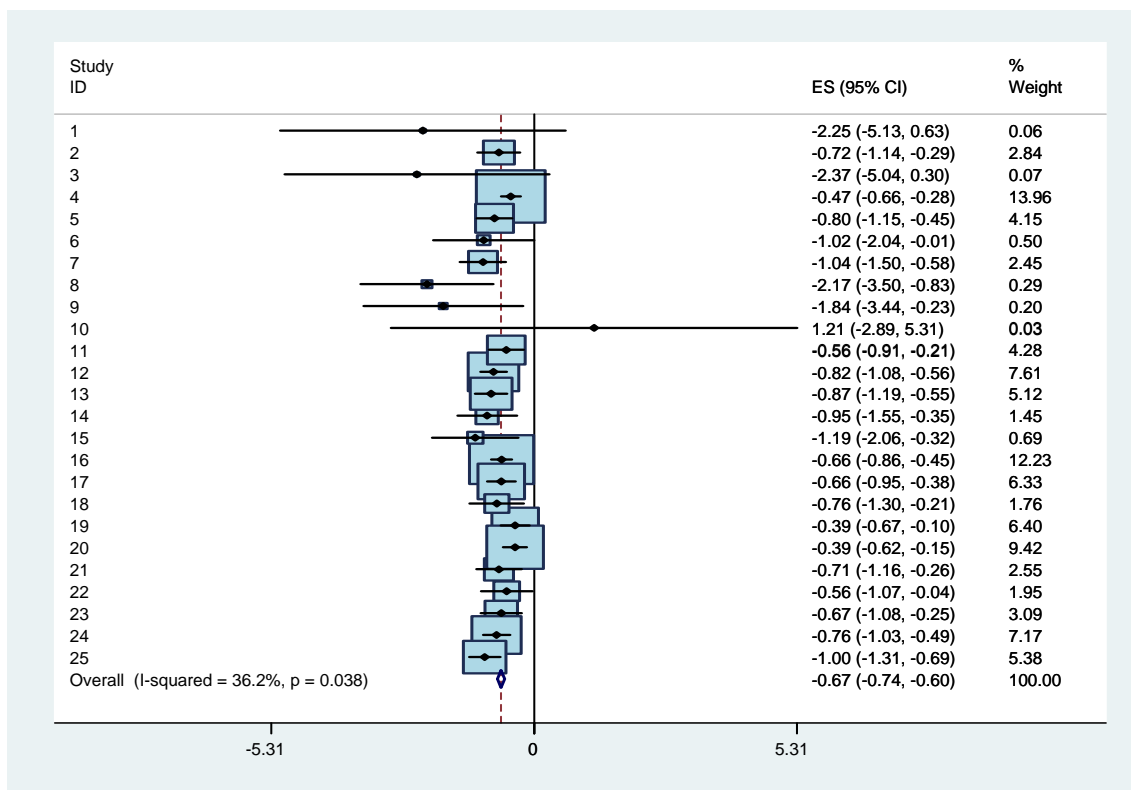
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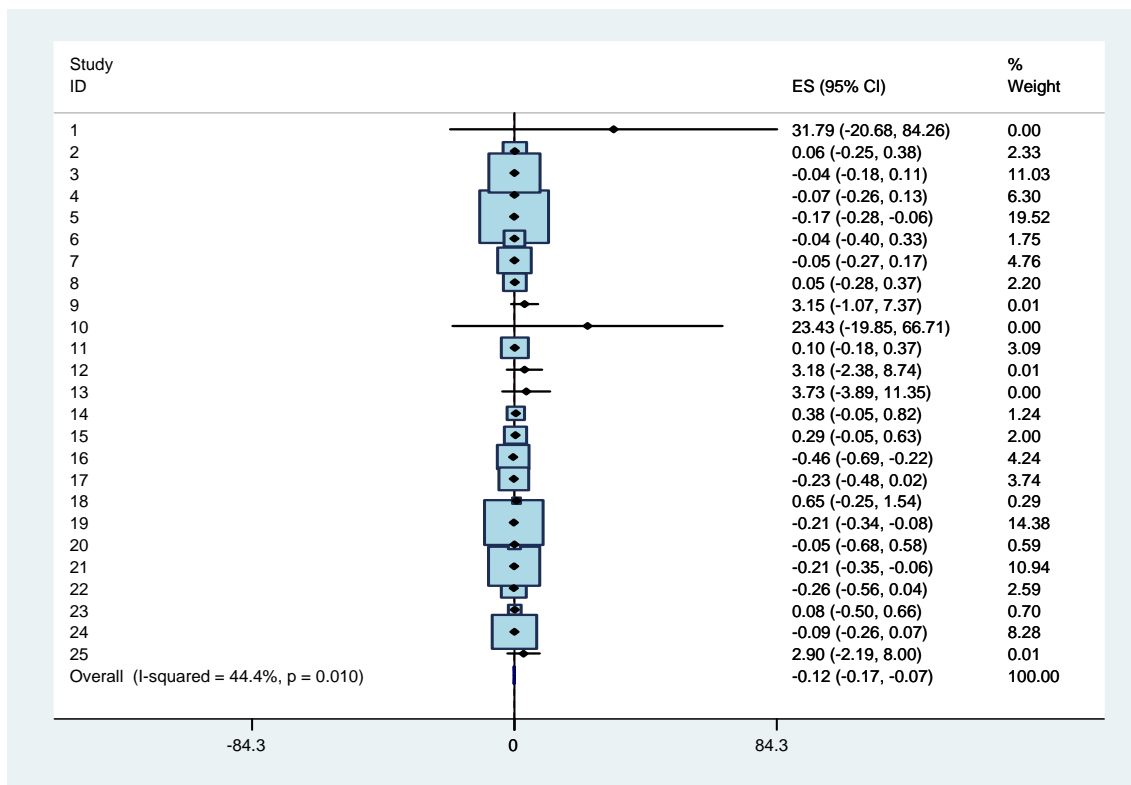
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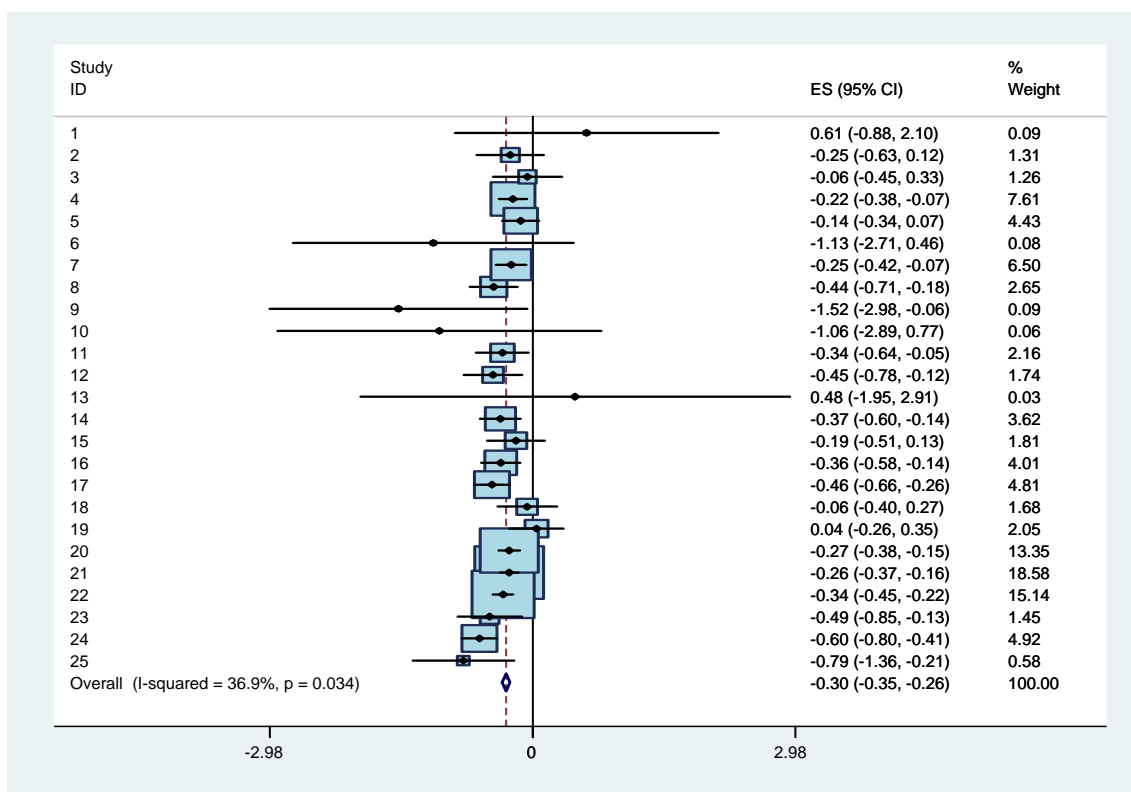
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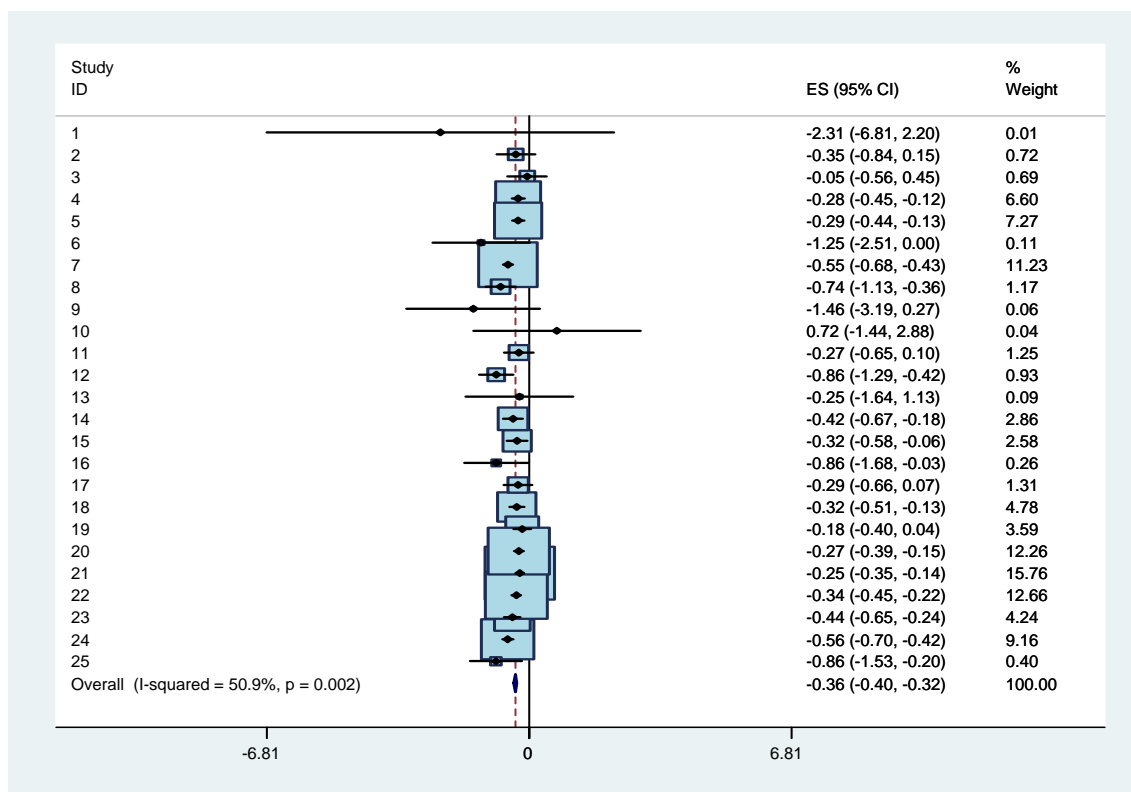
図表 A5-5-2-1-2 Model 5 の係数： 売上総利益/前期末純資産, 資本金規模=9



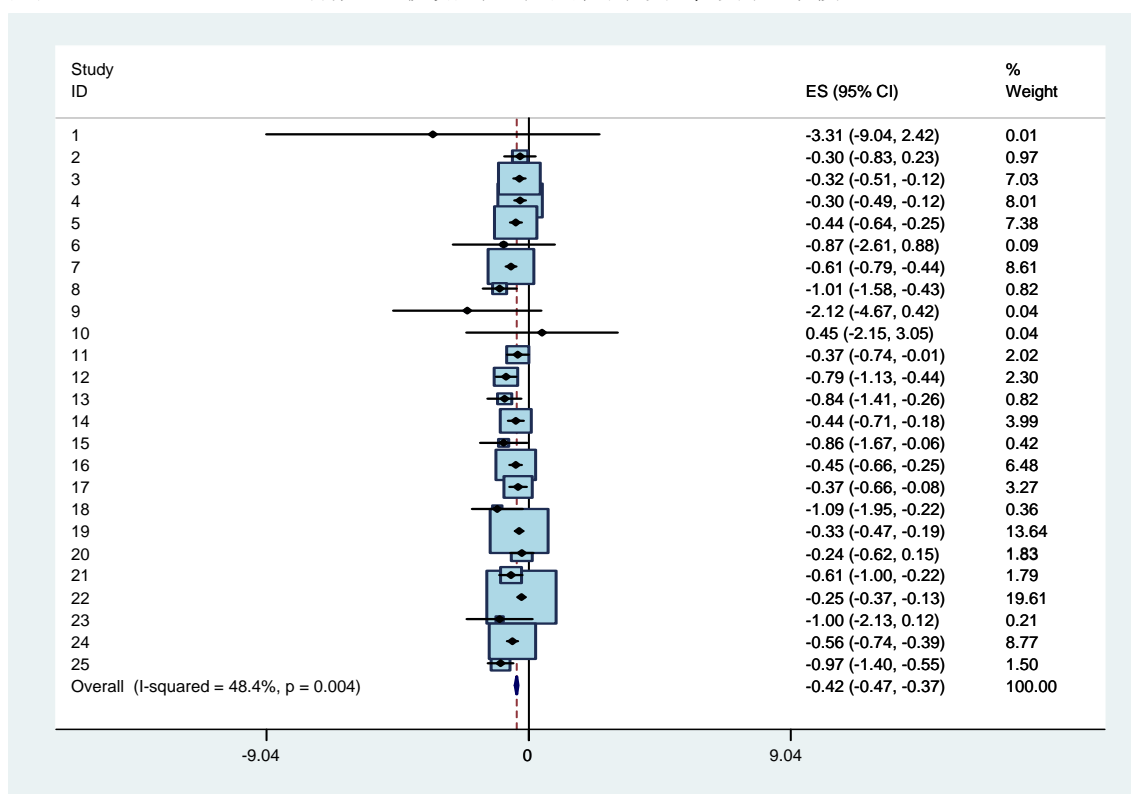
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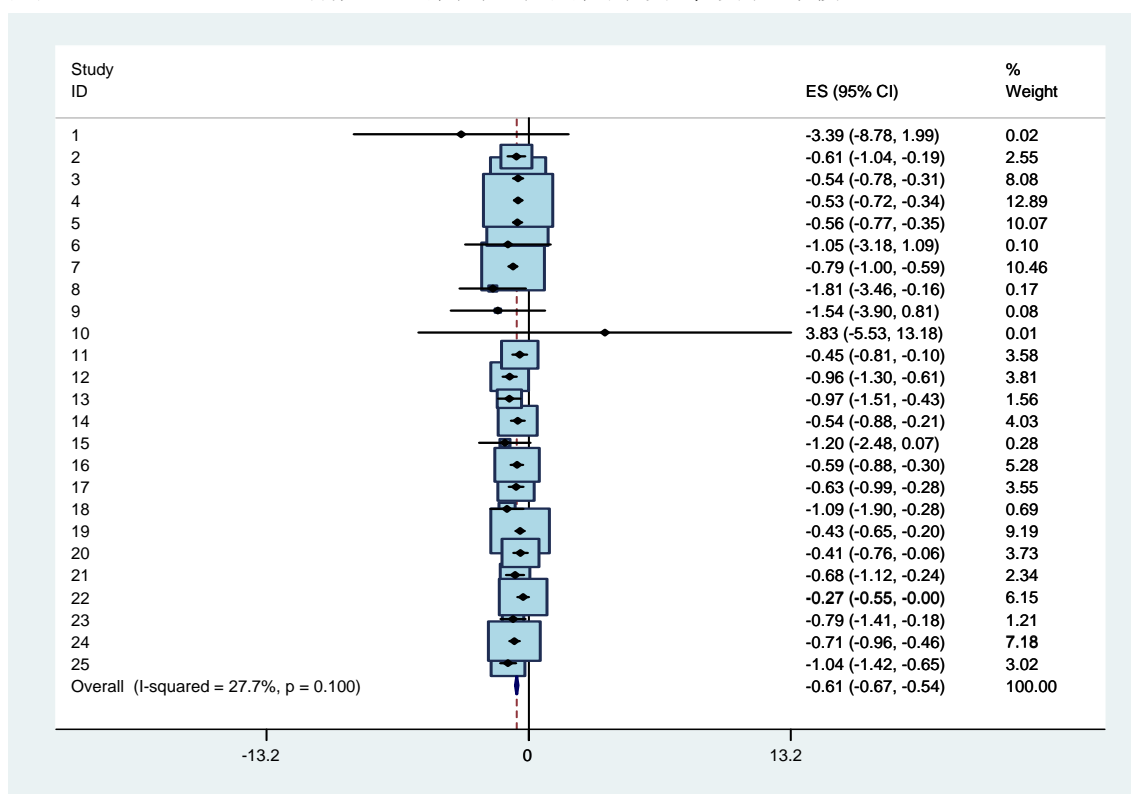
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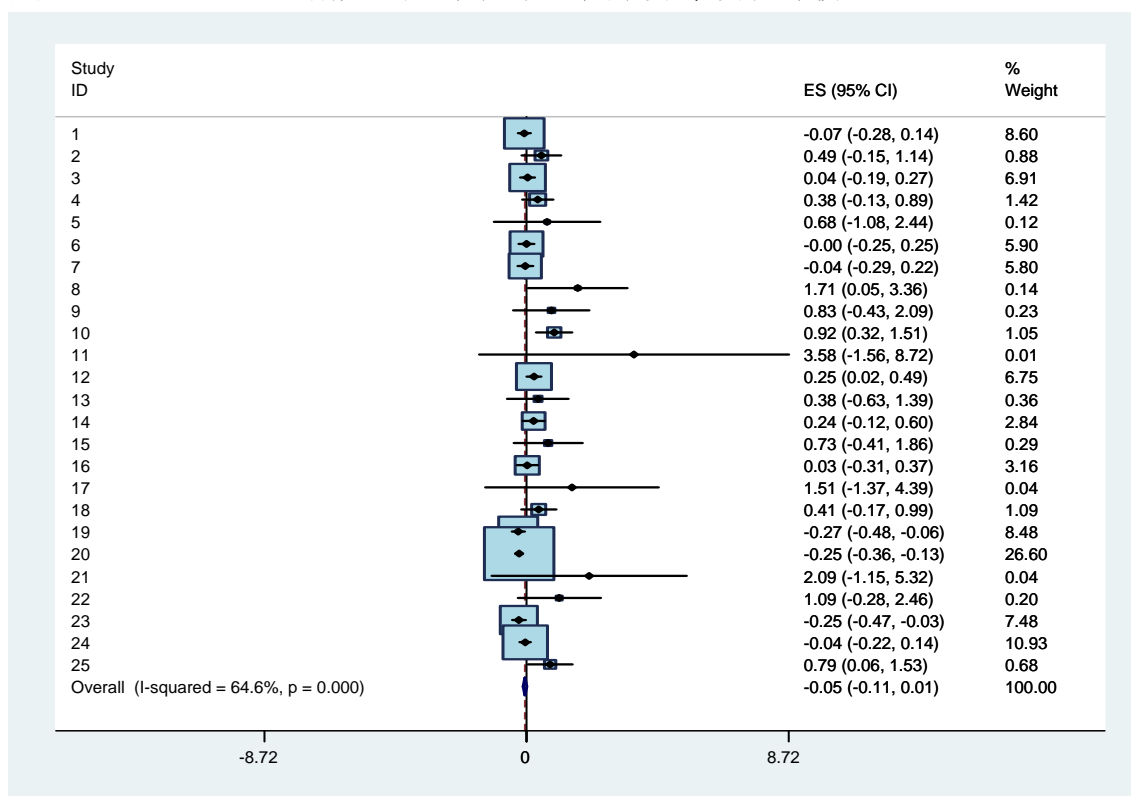
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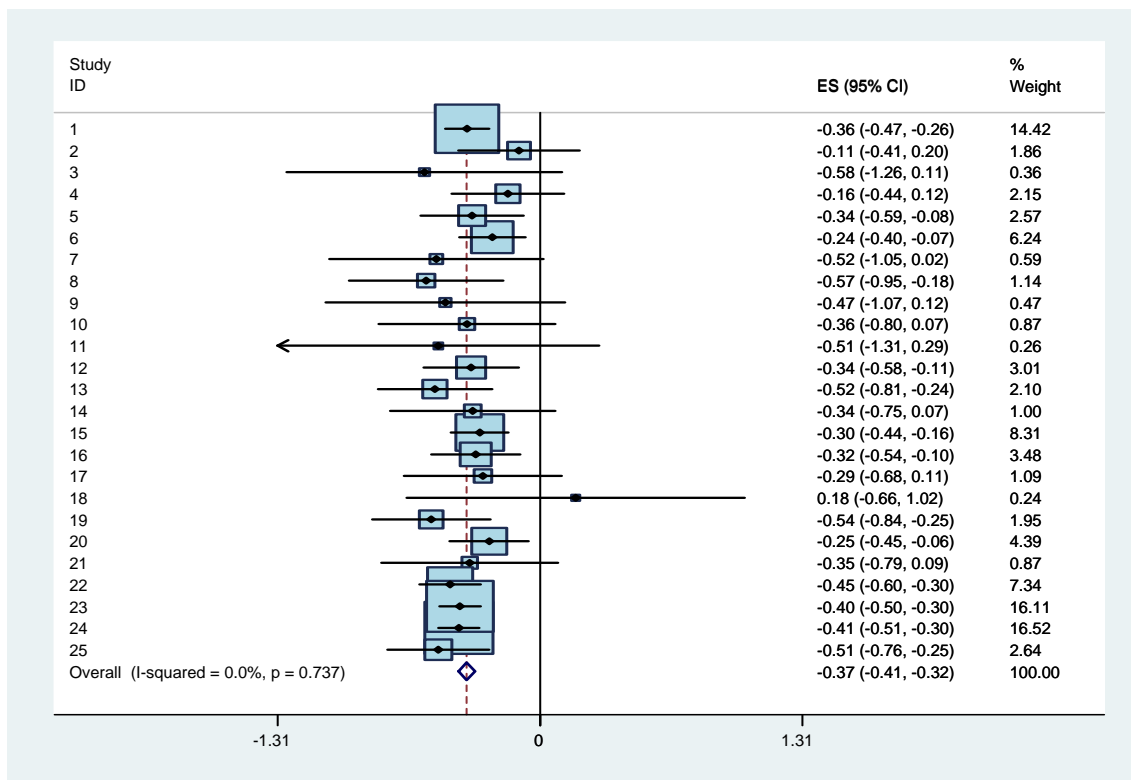
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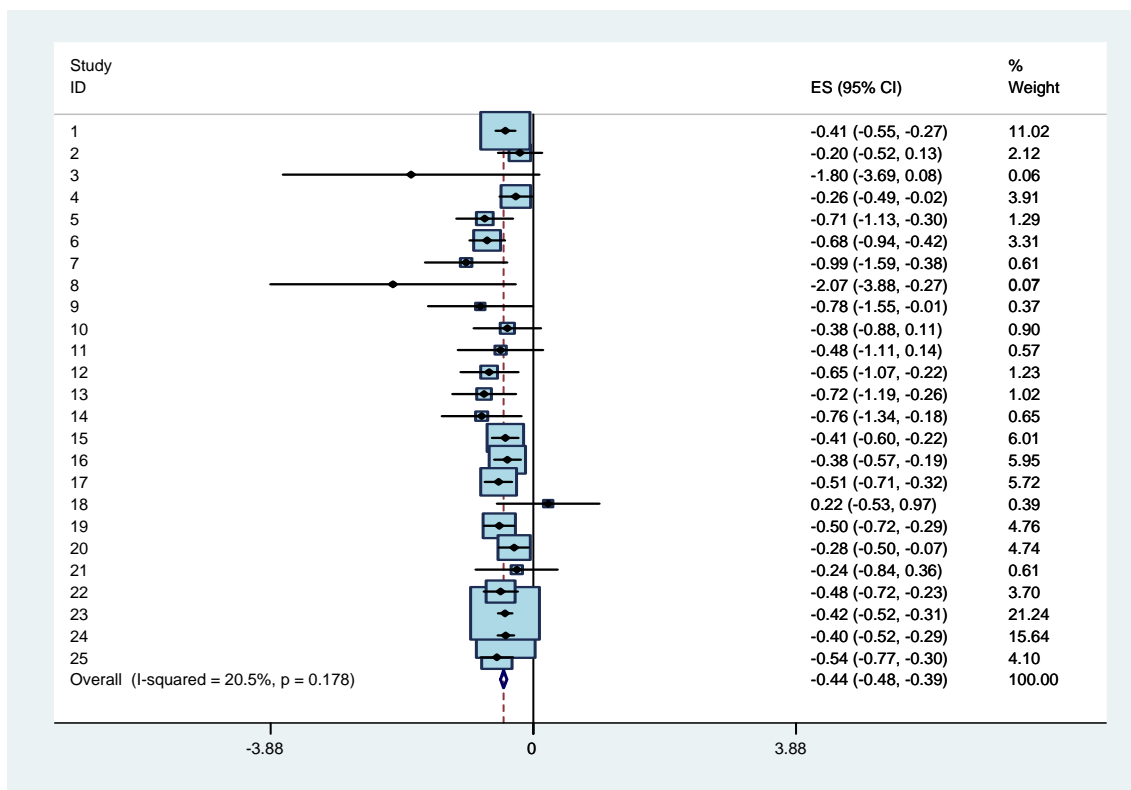
図表 A5-5-2-1-3 Model 5 の係数： 売上総利益／前期末純資産， 資本金規模＝8



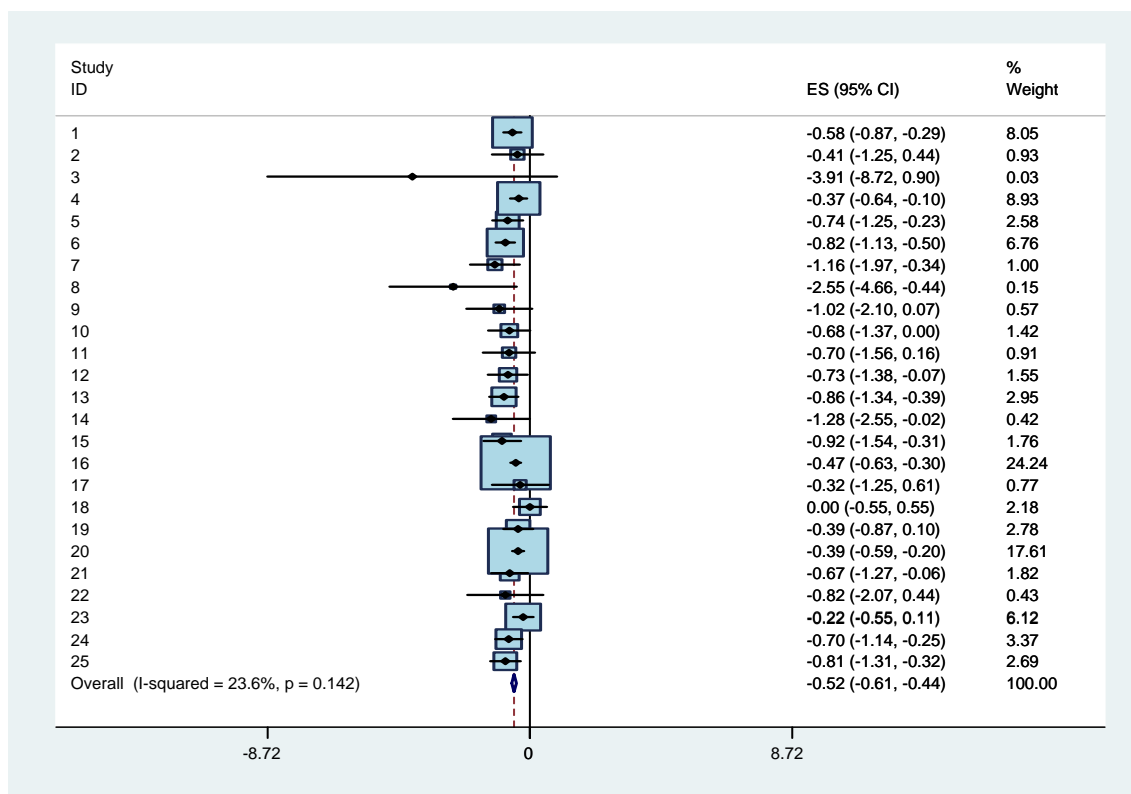
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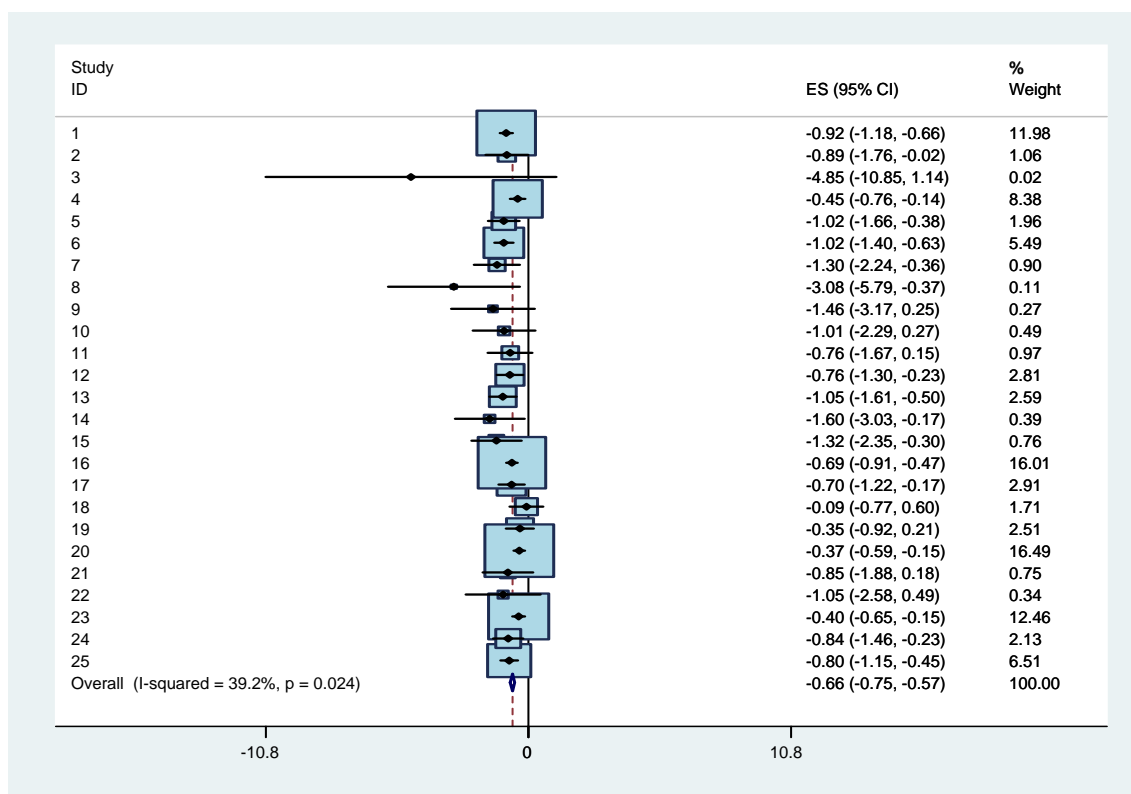
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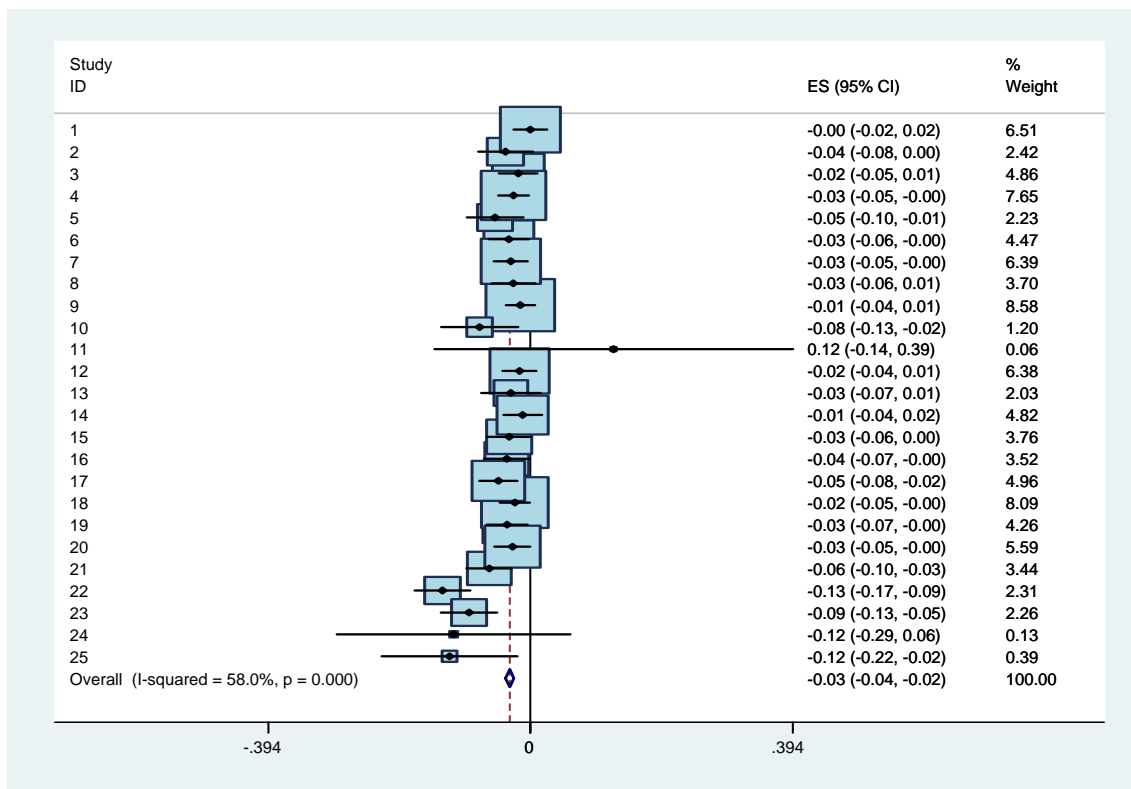
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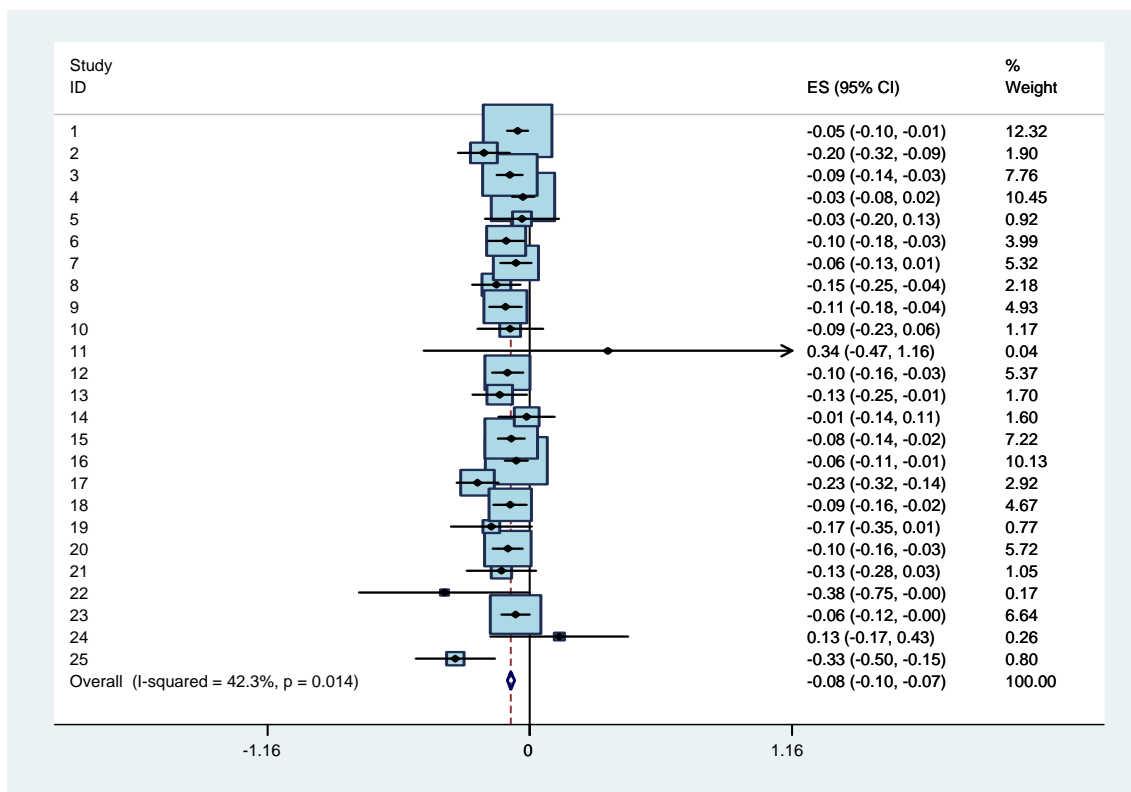
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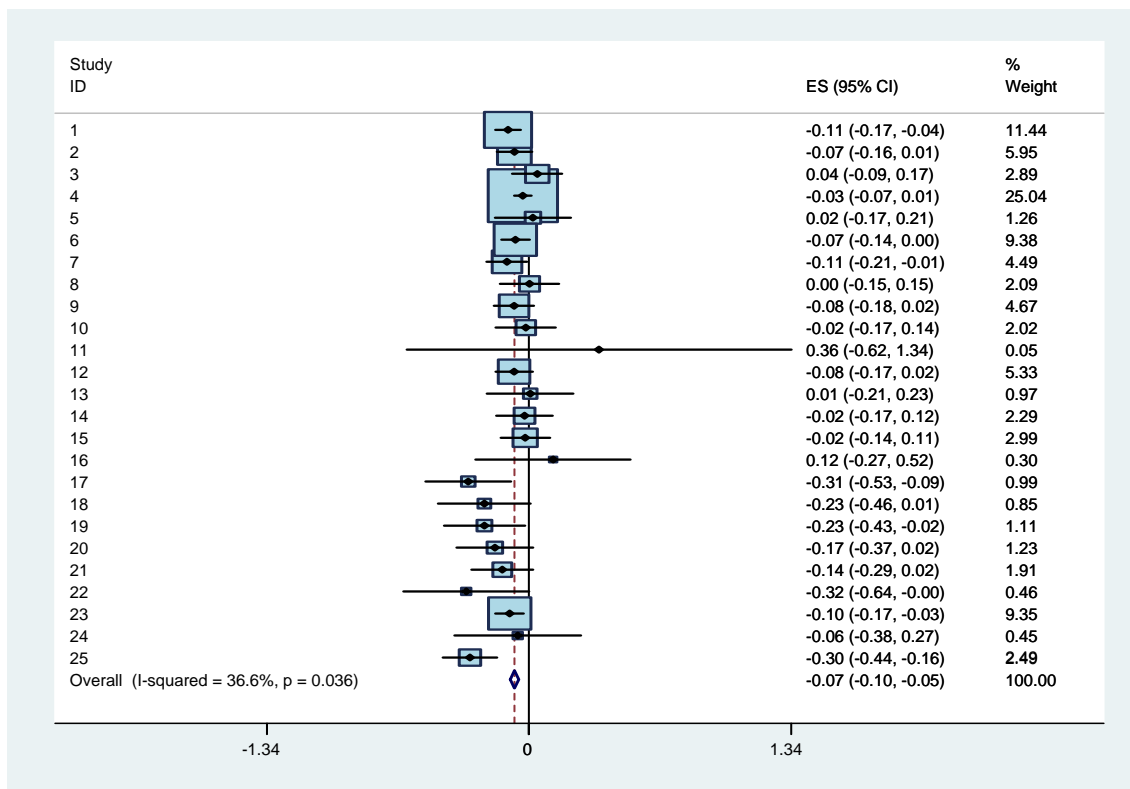
図表 A5-5-3-1-1 Model 5 の係数： 売上総利益/売上高, 資本金規模=9&8



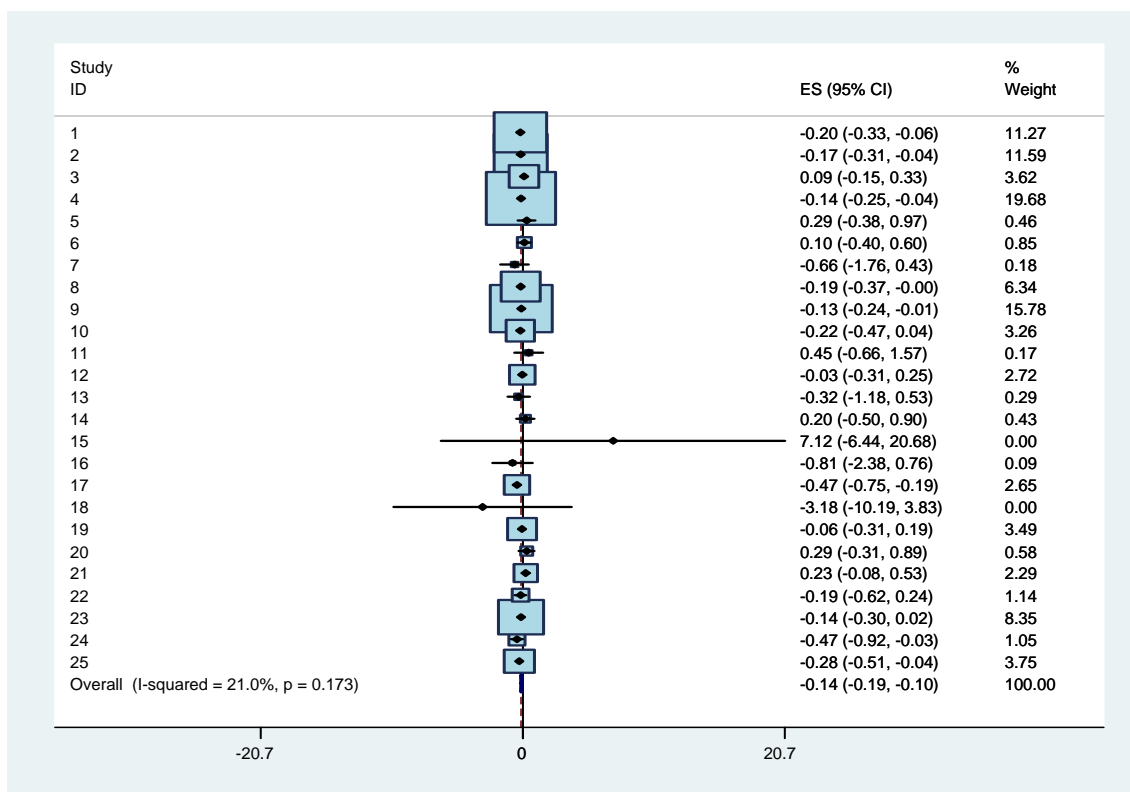
図表 A5-5-3-2-1 Model 5 の係数： 営業利益/売上高, 資本金規模=9&8



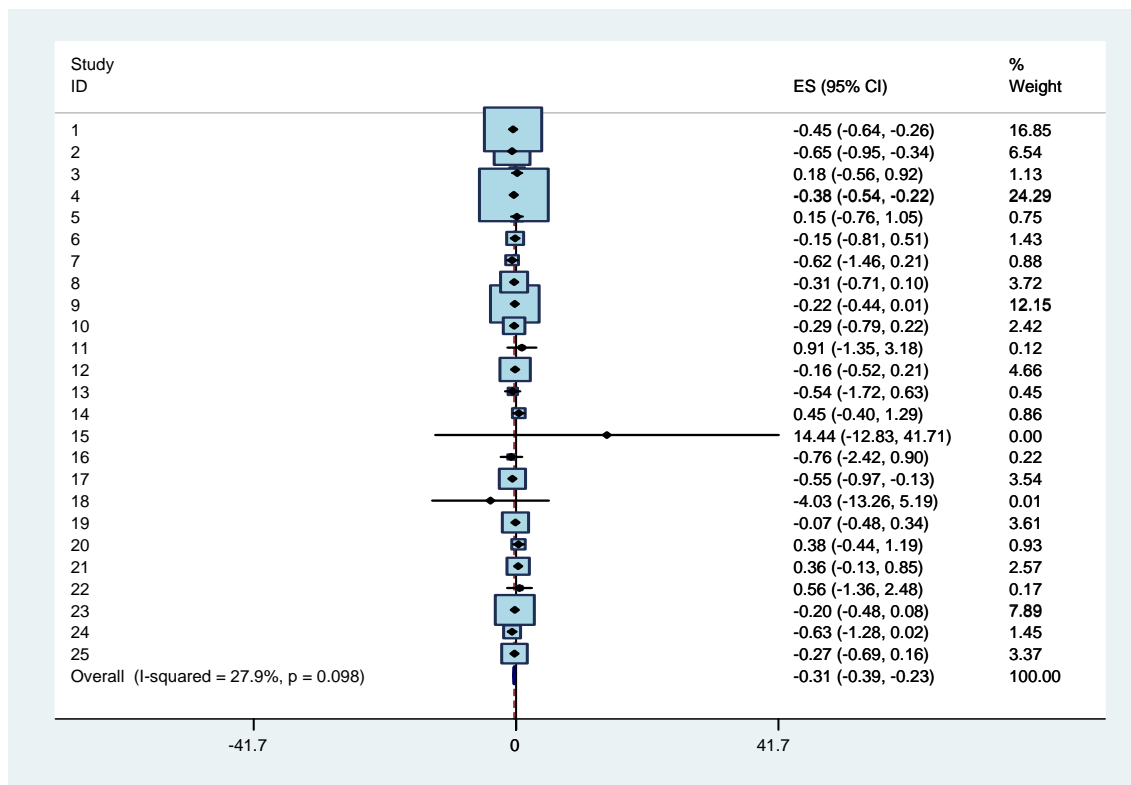
図表 A5-5-3-3-1 Model 5 の係数： 経常利益／売上高， 資本金規模=9&8



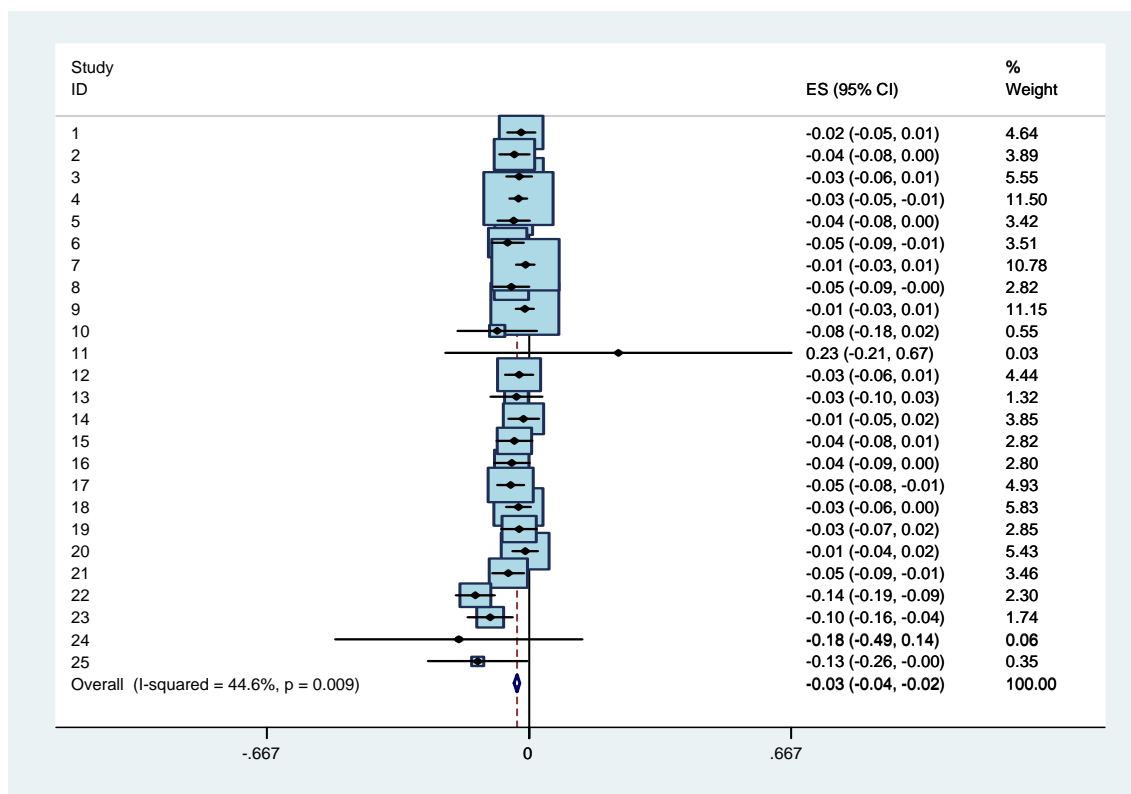
図表 A5-5-3-4-1 Model 5 の係数： 税引前利益／売上高， 資本金規模=9&8



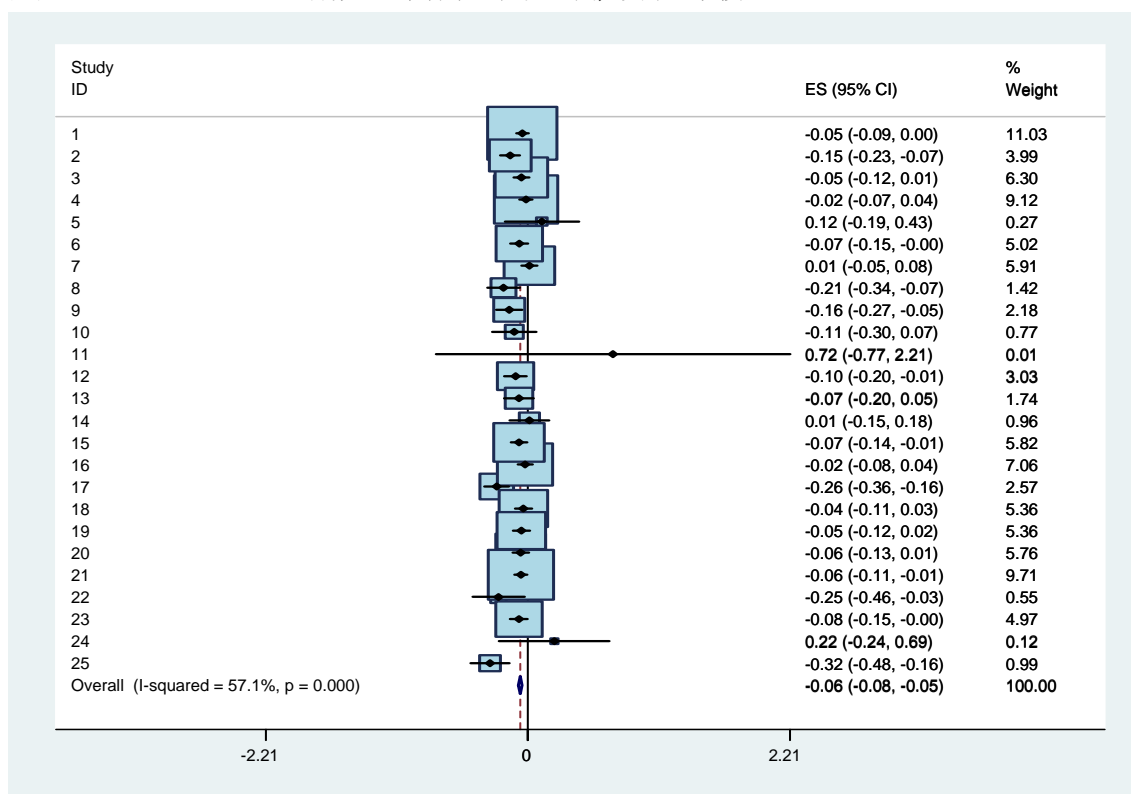
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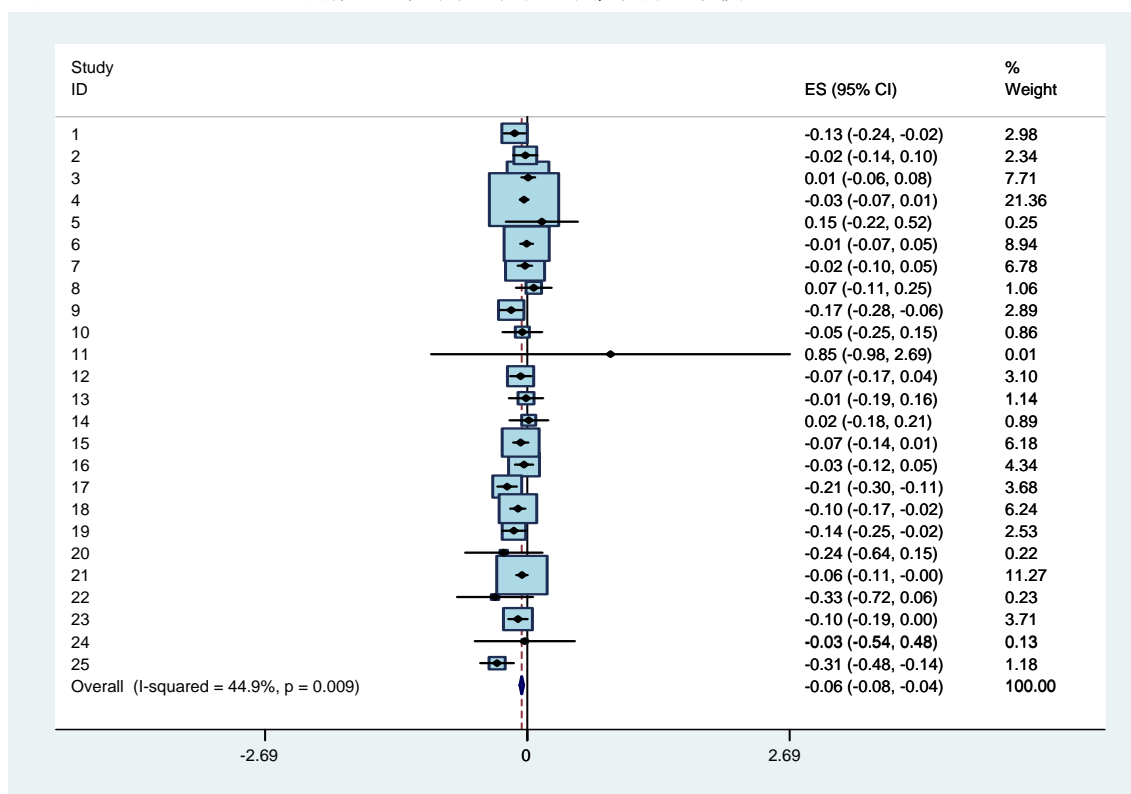
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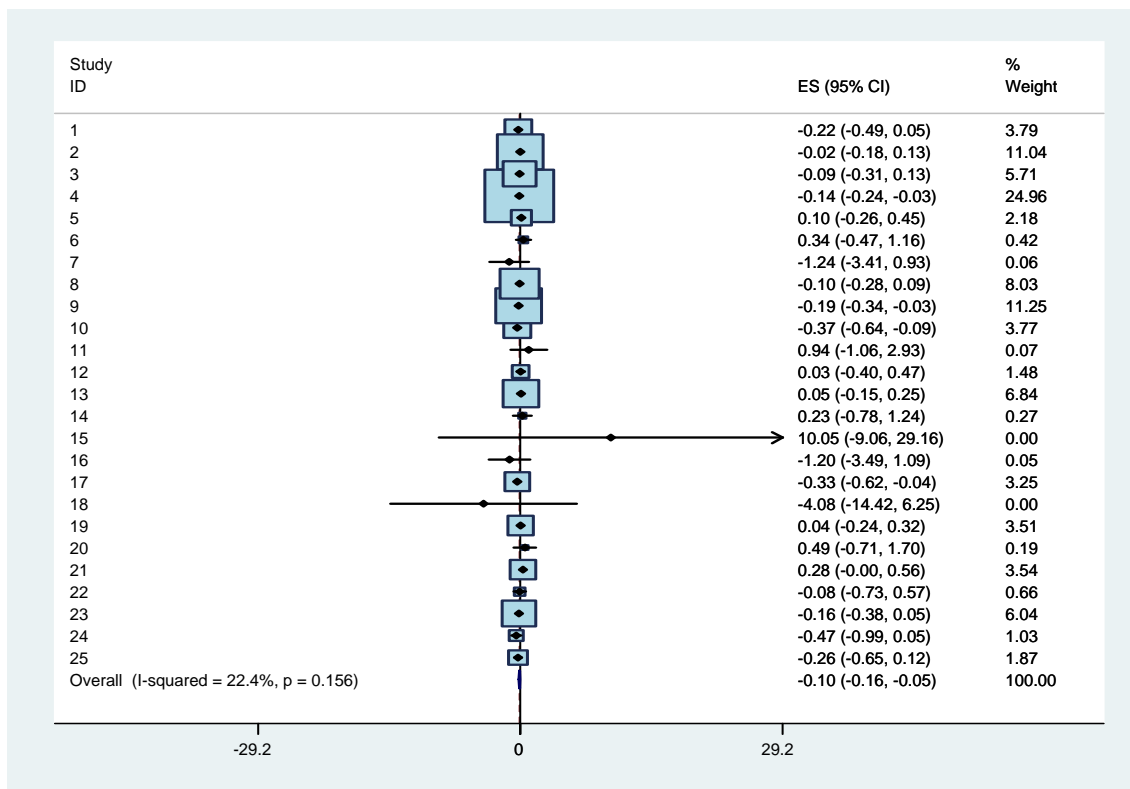
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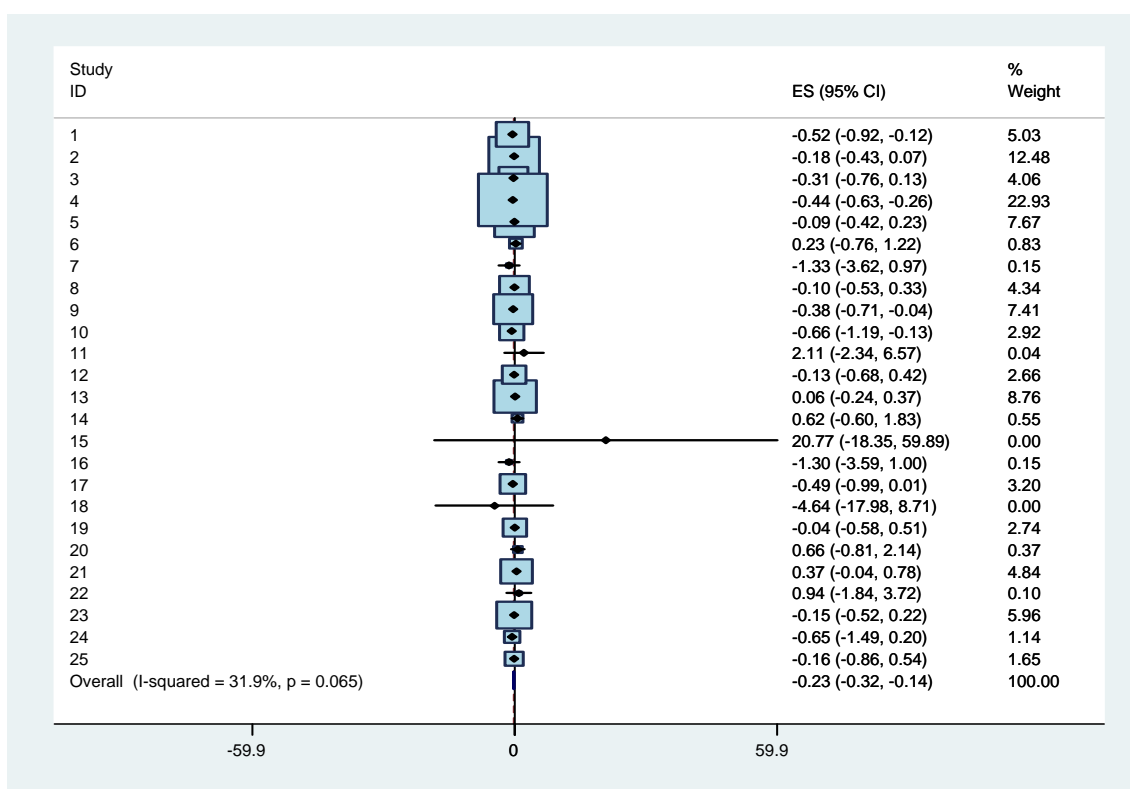
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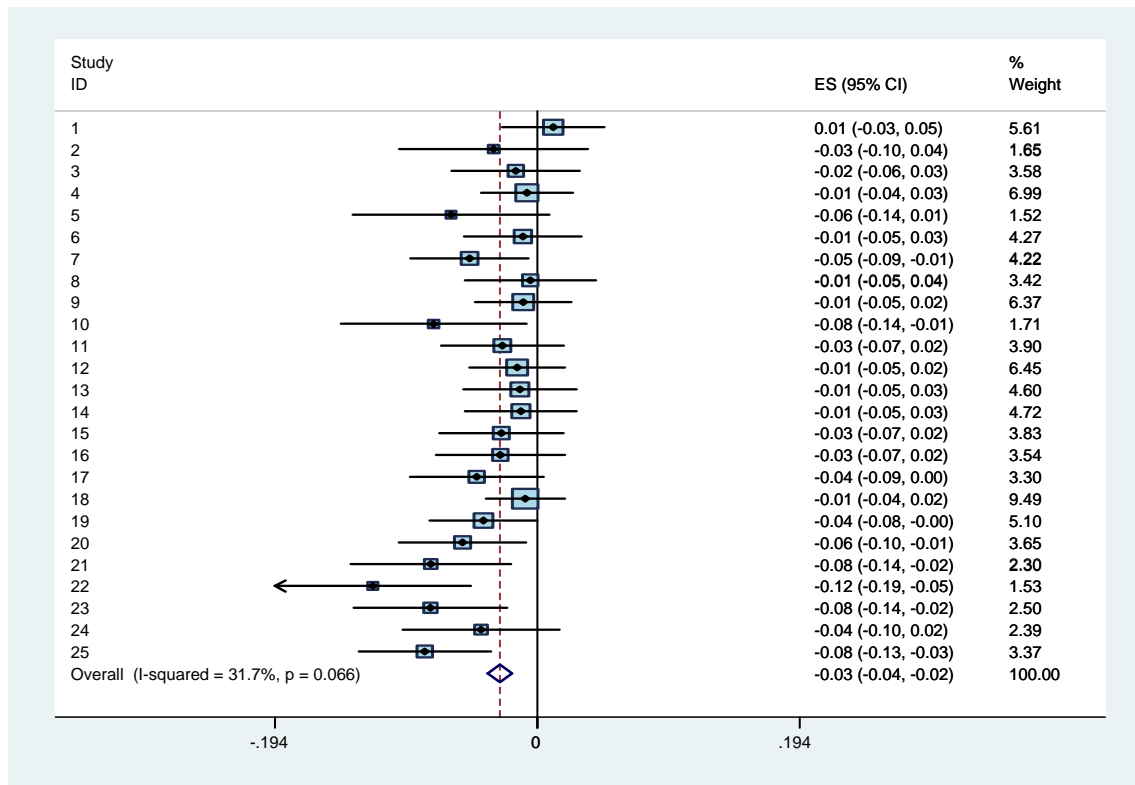
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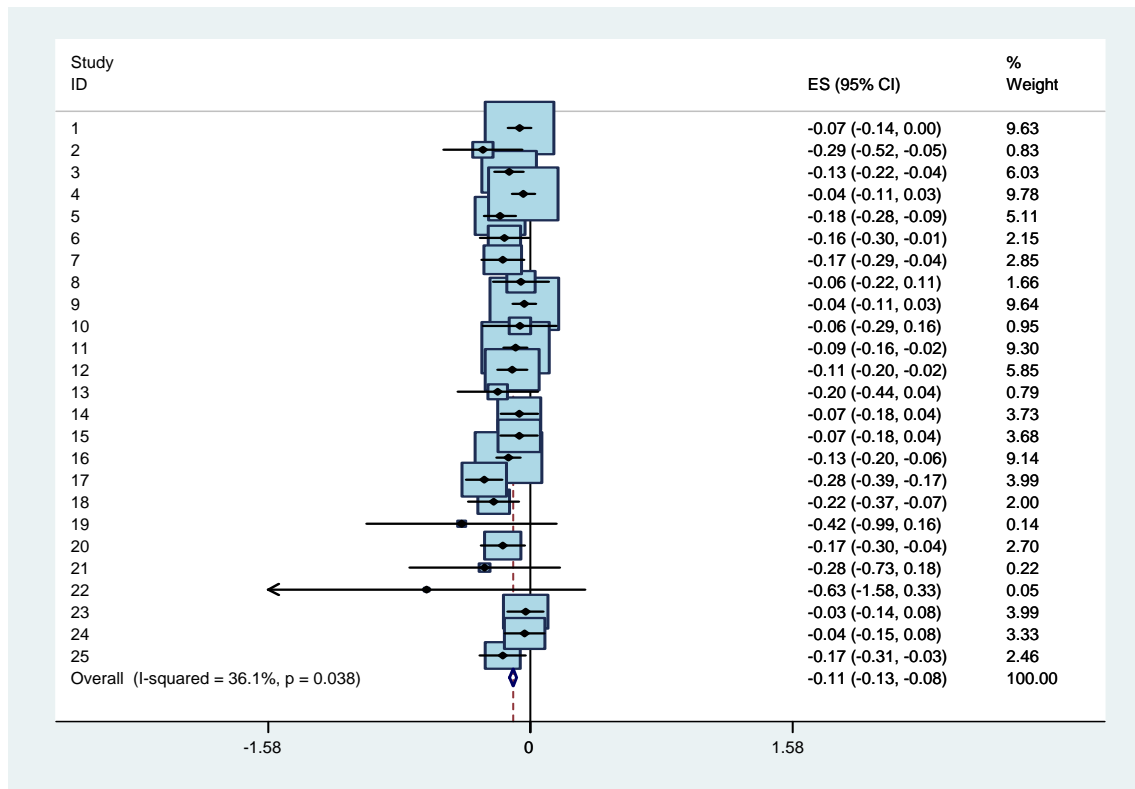
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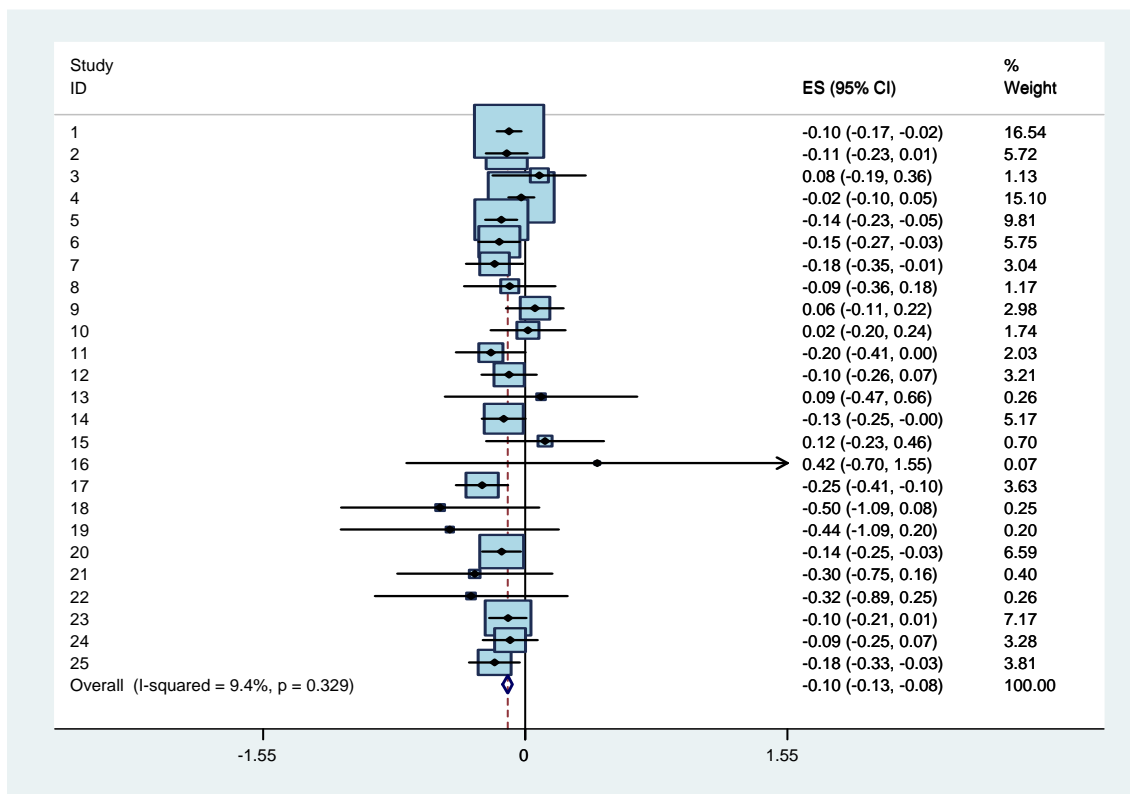
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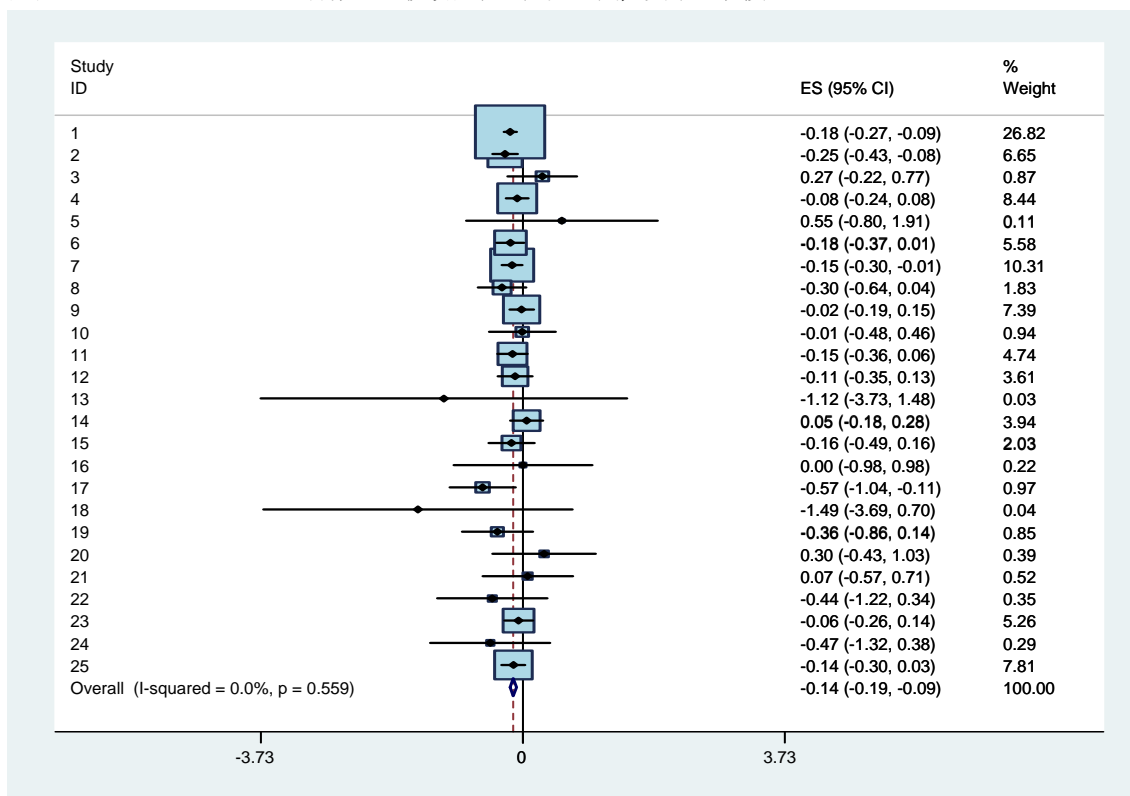
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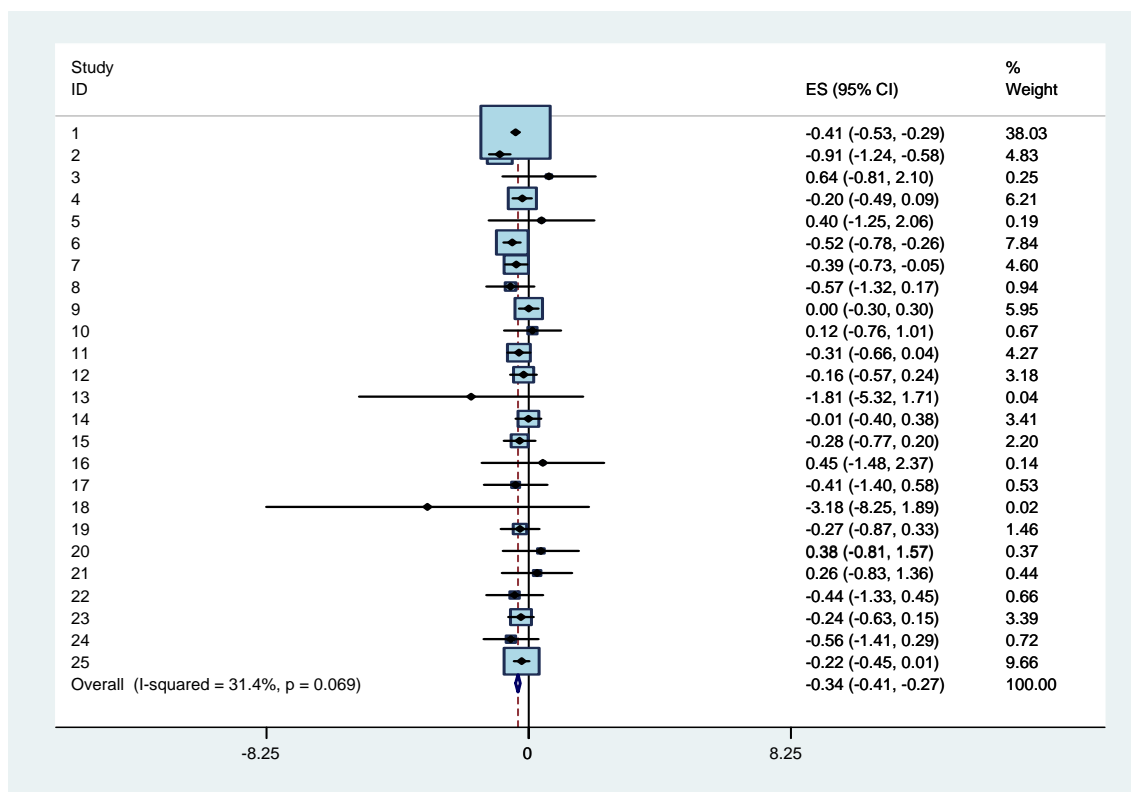
図表 A5-5-3-3 Model 5 の係数： 経常利益／売上高， 資本金規模=8



図表 A5-5-3-4 Model 5 の係数： 税引前利益／売上高， 資本金規模=8



図表 A5-5-3-5-3 Model 5 の係数： 当期純利益／売上高，資本金規模=8



図表 A6-1 ランダム係数のトレンド

利益／前期末総資産					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
Model 1	0.9453	0.7667	0.7753	0.6551	0.5500
	(44.02)	(43.11)	(48.10)	(27.39)	(27.34)
	0.000	0.000	0.000	0.000	0.000
Model 2	-0.0343	-0.0161	-0.0117	-0.0686	-0.0783
	(-3.66)	(-1.73)	(-0.74)	(-3.29)	(-3.22)
	0.000	0.084	0.459	0.001	0.001
Model 3	0.8977	0.7124	0.7232	0.6264	0.5204
	(199.80)	(94.48)	(79.55)	(35.60)	(32.38)
	0.000	0.000	0.000	0.000	0.000
Model 4	-0.0634	-0.2298	-0.2237	-0.3557	-0.4706
	(-10.98)	(-14.57)	(-17.48)	(-15.06)	(-22.76)
	0.000	0.000	0.000	0.000	0.000
Model 5	-0.0614	-0.1683	-0.1460	-0.1238	-0.2038
	(-1.48)	(-5.71)	(-4.67)	(-4.71)	(-4.34)
	0.139	0.000	0.000	0.000	0.000

利益／前期末純資産					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
Model 1	1.8069	1.0333	1.5652	1.7285	2.4349
	(6.96)	(7.97)	(6.12)	(6.55)	(5.97)
	0.000	0.000	0.000	0.000	0.000
Model 2	0.0427	0.0176	0.0400	0.0330	0.0415
	(0.70)	(0.71)	(0.74)	(0.58)	(0.63)
	0.483	0.480	0.458	0.563	0.529
Model 3	0.8371	0.6433	0.6123	0.5215	0.4359
	(70.89)	(58.51)	(43.59)	(26.38)	(17.04)
	0.000	0.000	0.000	0.000	0.000
Model 4	0.8439	-0.0832	0.4008	0.4956	1.0386
	(2.59)	(-1.00)	(1.82)	(1.94)	(2.60)
	0.010	0.316	0.069	0.052	0.009
Model 5	1.2062	-0.3105	-0.6080	-0.8284	-1.0041
	(2.59)	(-6.84)	(-7.40)	(-7.45)	(-7.77)
	0.010	0.000	0.000	0.000	0.000

図表 A6-1 ランダム係数のトレンド (続き)

利益/売上高	売上総利益	営業利益	経常利益	税引前利益	当期純利益
Model 1	0.9574 (262.32) 0.000	0.8880 (30.82) 0.000	0.8853 (24.78) 0.000	0.9680 (9.78) 0.000	1.0018 (8.03) 0.000
Model 2	-0.1048 (-3.27) 0.001	-0.0328 (-1.35) 0.176	-0.0886 (-2.15) 0.032	-0.3173 (-0.94) 0.349	-0.3072 (-0.91) 0.365
Model 3	0.9221 (270.75) 0.000	0.7265 (69.07) 0.000	0.7071 (67.83) 0.000	0.5583 (24.98) 0.000	0.4762 (24.13) 0.000
Model 4	-0.0497 (-9.11) 0.000	-0.1106 (-2.98) 0.003	-0.1352 (-3.73) 0.000	0.1033 (0.43) 0.669	0.1436 (0.52) 0.604
Model 5	-0.0492 (-5.17) 0.000	-0.1280 (-5.52) 0.000	-0.0883 (-3.34) 0.001	-0.1780 (-0.73) 0.467	-0.1855 (-0.48) 0.632

図表 A6-2-1-1 Model 1, 利益/前期末総資産

year	ma	ma_se	op	op_se	oi	oi_se	btni	btni_se	ni	ni_se
1983	0.9435	0.0064	0.8466	0.0140	0.8592	0.0122	0.8269	0.0171	0.6478	0.0218
1984	0.9421	0.0057	0.7271	0.0100	0.7696	0.0093	0.7045	0.0116	0.5887	0.0154
1985	0.9807	0.0061	0.7607	0.0120	0.7917	0.0115	0.7614	0.0139	0.6387	0.0184
1986	0.9447	0.0055	0.7935	0.0100	0.8016	0.0096	0.7529	0.0129	0.5787	0.0161
1987	0.9144	0.0089	0.7671	0.0177	0.7976	0.0149	0.7155	0.0224	0.5392	0.0316
1988	0.9433	0.0051	0.7909	0.0090	0.7804	0.0085	0.7153	0.0117	0.5510	0.0148
1989	0.9166	0.0048	0.7760	0.0091	0.8161	0.0091	0.6668	0.0182	0.4841	0.0254
1990	0.9348	0.0052	0.7338	0.0083	0.7678	0.0095	0.6877	0.0119	0.5960	0.0146
1991	0.9567	0.0101	0.7770	0.0096	0.8002	0.0087	0.7244	0.0107	0.6624	0.0126
1992	0.9483	0.0044	0.7507	0.0085	0.7694	0.0078	0.7013	0.0097	0.6314	0.0111
1993	0.9516	0.0042	0.7399	0.0087	0.7490	0.0084	0.6778	0.0115	0.5915	0.0124
1994	0.9370	0.0207	0.7871	0.0460	0.8176	0.0115	0.7265	0.0130	0.6468	0.0136
1995	0.9633	0.0042	0.7831	0.0092	0.7702	0.0087	0.6893	0.0126	0.5601	0.0149
1996	0.9447	0.0048	0.7934	0.0117	0.7953	0.0114	0.7140	0.0150	0.6116	0.0185
1997	0.9321	0.0040	0.7712	0.0088	0.7672	0.0089	0.7040	0.0128	0.6196	0.0150
1998	0.9759	0.0084	0.7653	0.0138	0.7672	0.0133	0.6022	0.0216	0.4627	0.0235
1999	0.9491	0.0115	0.8259	0.0149	0.8179	0.0143	0.5367	0.0305	0.4478	0.0222
2000	0.9591	0.0059	0.6606	0.0093	0.6544	0.0096	0.4569	0.0128	0.3984	0.0146
2001	0.9323	0.0048	0.7066	0.0098	0.7046	0.0098	0.5217	0.0129	0.4371	0.0143
2002	0.9507	0.0059	0.7274	0.0095	0.7180	0.0096	0.5032	0.0130	0.3967	0.0139
2003	0.9471	0.0062	0.7908	0.0125	0.7857	0.0124	0.6286	0.0157	0.5159	0.0178
2004	0.9567	0.0051	0.8087	0.0093	0.8175	0.0097	0.6256	0.0153	0.4792	0.0174
2005	0.9334	0.0068	0.7893	0.0099	0.7779	0.0103	0.5502	0.0133	0.5745	0.0420
2006	0.9473	0.0050	0.8137	0.0096	0.8067	0.0096	0.6858	0.0132	0.6112	0.0152
2007	0.9588	0.0045	0.7090	0.0102	0.7032	0.0102	0.6289	0.0135	0.6139	0.0173
2008	0.9134	0.0330	0.7396	0.0277	0.7519	0.0249	0.5245	0.0598	0.4149	0.0516

図表 A6-2-1-2 Model 1, 利益/前期末純資産

year	ma	ma_se	op	op_se	oi	oi_se	btni	btni_se	ni	ni_se
1983	2.1067	0.1015	1.0667	0.0682	0.9341	0.0494	1.2194	0.1157	1.5095	0.1596
1984	4.8244	0.3547	0.9013	0.0778	2.7374	0.3765	3.0937	0.4911	5.1426	0.7072
1985	1.3506	0.0387	0.8397	0.0402	0.9212	0.0604	0.7579	0.0954	0.6701	0.1310
1986	1.1119	0.0568	1.1033	0.1552	2.0786	0.3009	2.8024	0.3473	4.6990	0.5007
1987	1.2632	0.0549	0.8075	0.0393	0.6475	0.0252	0.5304	0.0352	0.3078	0.0525
1988	1.1156	0.0351	0.8861	0.0603	0.8934	0.0596	0.9076	0.0700	1.2158	0.1100
1989	1.2601	0.0863	1.1372	0.1298	1.5706	0.1455	2.1092	0.3041	4.0514	0.4903
1990	2.7715	0.1645	0.8954	0.0451	1.2891	0.0676	1.2122	0.0716	1.8828	0.1100
1991	1.5940	0.0714	0.9829	0.1007	3.0973	0.2227	3.2734	0.2417	4.9152	0.3292
1992	2.0373	0.1420	1.8744	0.2394	3.9454	0.3853	3.8899	0.4033	5.7015	0.5281
1993	5.6653	0.5596	1.6430	0.2426	2.7061	0.3728	2.9851	0.3961	3.8774	0.4941
1994	2.5871	0.3031	0.6025	0.0699	1.1315	0.0876	0.9969	0.0915	1.1926	0.1091
1995	1.6814	0.0546	1.0642	0.0516	1.7389	0.0966	1.5693	0.0974	1.9816	0.1228
1996	1.8035	0.1587	1.4966	0.0966	1.8523	0.1442	3.8324	0.5139	5.7710	0.6994
1997	1.5490	0.0490	3.0523	0.2807	5.2236	0.4569	3.9607	0.4831	5.7496	0.6457
1998	1.4182	0.0565	1.3546	0.0700	1.8995	0.0990	2.8395	0.1582	3.7009	0.1905
1999	0.9543	0.0314	0.8433	0.0524	1.4348	0.1280	0.6807	0.0685	0.8325	0.0850
2000	1.4087	0.0656	0.5939	0.0808	0.4877	0.0289	0.2938	0.0745	0.6277	0.0843
2001	1.4237	0.0311	0.9062	0.0463	0.8996	0.0500	1.3499	0.1359	1.6055	0.1698
2002	0.9467	0.0394	0.3013	0.1236	0.2430	0.1258	0.5347	0.1322	0.7384	0.1229
2003	0.9035	0.0349	0.5868	0.0748	0.5751	0.0503	0.4900	0.0507	0.4321	0.0562
2004	1.8226	0.1212	0.7507	0.0385	0.7879	0.0523	1.3527	0.1461	1.8336	0.2159
2005	1.3664	0.0713	0.6722	0.1043	0.8813	0.1344	0.8233	0.1297	1.0612	0.1842
2006	1.0123	0.0253	0.7528	0.0713	0.7227	0.0793	0.9044	0.0960	0.7987	0.0874
2007	0.9663	0.0103	0.6798	0.0213	0.7430	0.0226	0.6582	0.1155	0.7389	0.0902
2008	2.0362	0.1532	1.0700	0.1248	1.2532	0.1309	1.8734	0.1246	2.2708	0.1253

图表 A6-2-1-3 Model 1, 利益/売上高

year	ma	ma_se	op	op_se	oi	oi_se	btni	btni_se	ni	ni_se
1983	0.9587	0.0046	0.8934	0.0349	0.9408	0.0394	1.1999	0.0707	1.3359	0.0977
1984	0.9706	0.0041	0.8654	0.0099	0.8545	0.0115	0.8025	0.0203	0.7218	0.0276
1985	0.9643	0.0054	0.7615	0.0271	0.7989	0.0324	0.7802	0.0458	0.6442	0.0612
1986	0.9622	0.0042	0.8554	0.0099	0.7156	0.0214	0.7142	0.0435	0.5816	0.0534
1987	0.9630	0.0038	0.7794	0.0091	0.7634	0.0099	0.6334	0.0751	0.4963	0.0999
1988	0.9611	0.0040	0.8404	0.0347	0.7764	0.0370	0.7642	0.0454	0.5450	0.0567
1989	0.9621	0.0073	0.9456	0.0364	0.8766	0.0337	0.8003	0.1264	0.7634	0.1595
1990	0.9641	0.0035	0.8740	0.0141	0.9305	0.0860	2.5880	0.1343	3.2209	0.1578
1991	0.9690	0.0039	0.8060	0.0137	0.8441	0.0272	0.9022	0.0316	0.8945	0.0358
1992	0.9698	0.0038	0.8067	0.0089	0.8108	0.0121	0.8351	0.0163	0.8269	0.0174
1993	0.9617	0.0085	0.8588	0.0274	0.8363	0.0250	0.8822	0.0211	0.8864	0.0221
1994	0.9604	0.0058	0.9177	0.0713	1.1341	0.0923	1.0385	0.1458	1.0611	0.1615
1995	0.9581	0.0040	0.7352	0.0087	0.7193	0.0101	0.6329	0.0183	0.5683	0.0193
1996	0.9737	0.0067	1.0236	0.0255	0.9386	0.0303	1.7697	0.1128	1.9005	0.1242
1997	0.9610	0.0045	0.7866	0.0148	0.8181	0.0187	0.9518	0.0782	0.9832	0.0857
1998	0.9361	0.0043	0.8078	0.0110	0.8037	0.0118	1.1510	0.2011	1.2254	0.2724
1999	0.9465	0.0039	0.8673	0.0099	0.8023	0.0136	0.4103	0.0876	0.4471	0.0983
2000	0.9569	0.0044	0.8424	0.0242	0.7787	0.0310	0.8457	0.0381	0.9109	0.0425
2001	0.9547	0.0038	0.7533	0.0107	0.8891	0.0179	0.9007	0.2131	1.2234	0.2522
2002	0.9530	0.0043	0.8276	0.0174	0.8685	0.0201	0.5949	0.0280	0.5783	0.0297
2003	0.9454	0.0039	0.8881	0.0144	0.8518	0.0324	1.2181	0.1393	1.2883	0.1541
2004	0.9424	0.0041	0.8613	0.0297	0.7989	0.0319	0.6703	0.0526	0.6425	0.0580
2005	0.9164	0.0049	1.3005	0.0289	1.2693	0.0778	1.0518	0.0769	1.1712	0.1561
2006	0.9392	0.0043	0.9897	0.0230	0.9819	0.0238	0.7262	0.0283	0.7081	0.0306
2007	0.9792	0.0086	0.9786	0.0572	1.0582	0.0596	1.0846	0.0747	1.2014	0.0704
2008	0.9620	0.0087	1.2211	0.0554	1.1568	0.0567	1.2182	0.0632	1.2197	0.0672

図表 A6-2-2-1 Model 2, 利益/前期末総資産

year	ma	ma_se	op	op_se	oi	oi_se	btni	btni_se	ni	ni_se
1984	-0.0012	0.0015	-0.0095	0.0044	-0.0552	0.0128	-0.1168	0.0136	-0.1606	0.0154
1985	-0.0162	0.0103	0.0214	0.0127	0.0027	0.0140	-0.0106	0.0142	-0.0733	0.0146
1986	-0.1321	0.0134	-0.0910	0.0121	-0.0967	0.0120	-0.1042	0.0148	-0.1120	0.0152
1987	-0.0172	0.0088	-0.0401	0.0186	-0.0389	0.0177	-0.0731	0.0243	-0.0595	0.0270
1988	-0.0468	0.0085	-0.0268	0.0109	-0.0461	0.0118	-0.1516	0.0131	-0.1389	0.0129
1989	-0.0023	0.0013	0.0000	0.0009	-0.0062	0.0024	-0.0197	0.0061	-0.0645	0.0177
1990	-0.0128	0.0042	-0.0117	0.0062	-0.0249	0.0097	-0.0240	0.0110	-0.0174	0.0104
1991	-0.0329	0.0193	0.0018	0.0126	-0.0150	0.0126	-0.0811	0.0107	-0.0929	0.0107
1992	-0.0254	0.0044	0.0265	0.0098	0.0124	0.0089	-0.0503	0.0106	-0.0925	0.0119
1993	-0.0292	0.0044	-0.0136	0.0094	0.0007	0.0004	0.0005	0.0005	0.0005	0.0005
1994	-0.0074	0.0166	-0.0089	0.0169	0.0358	0.0098	-0.0195	0.0100	-0.0191	0.0086
1995	-0.0442	0.0111	0.0860	0.0096	0.0938	0.0097	-0.0153	0.0129	-0.0080	0.0136
1996	0.0020	0.0019	0.0073	0.0014	0.2879	0.0080	0.2516	0.0120	0.3212	0.0129
1997	-0.0398	0.0066	0.0097	0.0042	0.0111	0.0043	-0.0120	0.0064	-0.0131	0.0061
1998	-0.1162	0.0192	-0.0938	0.0145	-0.0714	0.0152	-0.2098	0.0193	-0.2089	0.0187
1999	-0.0811	0.0231	-0.0280	0.0168	-0.0811	0.0173	-0.2344	0.0266	-0.1999	0.0166
2000	-0.0747	0.0079	-0.1008	0.0110	-0.1177	0.0113	-0.0199	0.0036	-0.0540	0.0064
2001	-0.1250	0.0091	-0.0119	0.0071	-0.0257	0.0086	-0.1420	0.0109	-0.1455	0.0120
2002	-0.0332	0.0054	-0.0221	0.0070	-0.0264	0.0075	-0.1665	0.0108	-0.2295	0.0120
2003	-0.0006	0.0026	0.0124	0.0076	0.0074	0.0032	-0.0338	0.0085	-0.0510	0.0104
2004	-0.0083	0.0034	-0.0498	0.0093	-0.0819	0.0111	-0.2634	0.0149	-0.3349	0.0161
2005	0.0002	0.0005	0.0003	0.0011	0.0002	0.0014	-0.0510	0.0055	-0.0374	0.0524
2006	-0.0003	0.0006	-0.0150	0.0047	-0.0181	0.0045	-0.0517	0.0070	-0.0161	0.0040
2007	-0.0133	0.0054	-0.0462	0.0106	-0.0384	0.0111	-0.1171	0.0114	-0.1497	0.0121
2008	-0.0002	0.0033	-0.0001	0.0026	-0.0000	0.0024	-0.0001	0.0022	-0.0001	0.0018

図表 A6-2-2-2 Model 2, 利益/前期末純資産

year	ma	ma_se	op	op_se	oi	oi_se	btni	btni_se	ni	ni_se
1984	0.3123	0.1367	0.0045	0.0132	0.1789	0.1119	0.0689	0.1037	0.0722	0.1081
1985	0.0999	0.0261	0.0410	0.0215	0.0643	0.0289	0.0220	0.0350	0.0136	0.0365
1986	0.0001	0.0024	0.1067	0.0447	0.0046	0.0127	0.0018	0.0087	0.0018	0.0088
1987	0.0055	0.0212	0.0402	0.0179	-0.0079	0.0125	-0.0164	0.0111	-0.0130	0.0113
1988	0.1098	0.0215	-0.0155	0.0241	-0.0276	0.0207	-0.0109	0.0126	0.0005	0.0143
1989	-0.0297	0.0119	0.0043	0.0177	0.0096	0.0127	0.0064	0.0122	0.0088	0.0128
1990	0.0189	0.0072	0.0068	0.0080	0.0236	0.0150	0.0191	0.0140	0.0188	0.0152
1991	0.0799	0.0346	0.0907	0.0381	0.1812	0.0706	0.1099	0.0664	0.2220	0.0994
1992	0.0708	0.0615	0.0025	0.0124	0.0024	0.0147	0.0001	0.0043	0.0001	0.0045
1993	-0.1330	0.1122	0.1463	0.0555	0.4851	0.1347	0.5388	0.1441	0.6749	0.1693
1994	0.0346	0.0920	-0.0092	0.0205	-0.0035	0.0195	0.0118	0.0182	0.0143	0.0183
1995	0.2958	0.0351	0.0157	0.0117	0.0121	0.0323	0.0231	0.0292	0.0241	0.0298
1996	0.2621	0.0701	0.0230	0.0122	0.0264	0.0140	0.0201	0.0144	0.0195	0.0149
1997	-0.0049	0.0057	0.0020	0.0053	0.0037	0.0083	0.0053	0.0114	0.0053	0.0114
1998	0.0173	0.0138	0.0077	0.0062	0.0091	0.0115	0.0327	0.0298	0.0430	0.0329
1999	0.0316	0.0275	0.0267	0.0247	0.0835	0.0571	-0.0415	0.0336	-0.0208	0.0348
2000	-0.0381	0.0323	-0.0571	0.0304	-0.0257	0.0083	-0.0123	0.0105	-0.0108	0.0123
2001	0.0013	0.0049	0.0030	0.0089	-0.0011	0.0043	-0.0028	0.0408	0.0085	0.0439
2002	-0.0507	0.0058	0.0007	0.0015	0.0005	0.0009	-0.0073	0.0121	-0.0117	0.0145
2003	0.0078	0.0116	-0.0148	0.0398	-0.0170	0.0240	-0.0296	0.0176	-0.0160	0.0158
2004	-0.0854	0.0429	-0.0113	0.0060	-0.0278	0.0118	0.0217	0.0447	-0.0231	0.0560
2005	0.0056	0.0165	0.0094	0.0107	0.0105	0.0115	-0.0014	0.0176	-0.0029	0.0199
2006	-0.0001	0.0013	0.0111	0.0097	0.0114	0.0102	0.0117	0.0142	0.0035	0.0051
2007	0.0563	0.0089	0.0050	0.0120	0.0037	0.0125	0.0529	0.0774	0.0060	0.0512
2008	0.0002	0.0036	0.0000	0.0027	0.0000	0.0025	0.0000	0.0028	-0.0001	0.0032

图表 A6-2-23 Model 2, 利益/売上高

year	ma	ma_se	op	op_se	oi	oi_se	btni	btni_se	ni	ni_se
1984	-0.0502	0.0165	-0.0304	0.0074	-0.0020	0.0043	-0.0165	0.0073	-0.0126	0.0072
1985	-0.1951	0.0241	-0.2468	0.0398	-0.7574	0.0090	0.5836	0.0136	0.5949	0.0134
1986	-0.3124	0.0139	-0.0485	0.0084	-0.1413	0.0184	-0.0648	0.0461	-0.0433	0.0469
1987	-0.0198	0.0093	0.0190	0.0042	0.0352	0.0075	-0.0065	0.0572	-0.0078	0.0620
1988	-0.1329	0.0149	0.0185	0.0326	-0.0261	0.0336	-0.1537	0.0320	-0.1271	0.0317
1989	-0.2776	0.0126	-0.0158	0.0074	-0.0788	0.0116	-0.1338	0.0195	0.0303	0.0196
1990	-0.0436	0.0075	-0.0047	0.0017	-0.0089	0.0298	0.0002	0.0012	0.0002	0.0012
1991	0.0082	0.0095	-0.0354	0.0148	0.0477	0.0206	-0.0361	0.0185	-0.0395	0.0201
1992	-0.0228	0.0095	0.0237	0.0075	0.0009	0.0093	0.0051	0.0124	-0.0021	0.0125
1993	-0.2163	0.0473	-0.0548	0.0239	-0.1997	0.0189	-0.1594	0.0125	-0.1620	0.0123
1994	-0.0200	0.0806	-0.0168	0.0568	-0.0325	0.1065	-0.1226	0.1540	-0.1214	0.1577
1995	-0.1164	0.0117	0.0214	0.0080	-0.0269	0.0091	-0.0558	0.0129	-0.0655	0.0129
1996	-0.0393	0.0203	0.1073	0.0170	-0.0729	0.0217	-0.0765	0.0637	-0.0810	0.0646
1997	-0.1503	0.0162	0.0696	0.0108	0.0100	0.0103	-0.0215	0.0368	0.0288	0.0414
1998	-0.2378	0.0125	-0.0609	0.0062	-0.0780	0.0078	-6.8941	0.6910	-6.9033	0.6912
1999	-0.1297	0.0100	0.0175	0.0066	-0.0647	0.0085	-0.0116	0.0151	-0.0098	0.0150
2000	-0.2628	0.0138	0.0053	0.0106	-0.0037	0.0177	0.0317	0.0175	0.0650	0.0219
2001	-0.0854	0.0082	-0.0648	0.0071	0.0119	0.0097	-0.3547	0.1750	-0.3489	0.1885
2002	-0.1952	0.0143	0.0207	0.0062	0.0055	0.0069	-0.0552	0.0090	-0.0478	0.0085
2003	-0.1684	0.0084	-0.0161	0.0020	-0.0164	0.0074	-0.0003	0.0027	-0.0003	0.0027
2004	-0.1524	0.0118	-0.0444	0.0163	0.0144	0.0159	-0.0226	0.0131	-0.0263	0.0135
2005	-0.1183	0.0126	-0.0902	0.0142	-0.0908	0.0128	-0.0051	0.0028	0.0021	0.0077
2006	-0.0765	0.0121	-0.2695	0.0328	-0.2942	0.0302	-0.0805	0.0088	-0.0865	0.0087
2007	0.3457	0.0635	-0.2664	0.0519	-0.5854	0.0545	-0.2393	0.0426	-0.2677	0.0375
2008	0.0503	0.0607	0.1415	0.0528	0.1398	0.0719	-0.0437	0.0430	-0.0498	0.0449

図表 A6-2-3- Model 3, 利益/前期末総資産

year	ma	ma_se	op	op_se	oi	oi_se	btni	btni_se	ni	ni_se
1983	0.8985	0.0058	0.7380	0.0093	0.7788	0.0085	0.7505	0.0098	0.5943	0.0118
1984	0.9009	0.0055	0.6928	0.0089	0.7387	0.0084	0.6823	0.0092	0.5739	0.0115
1985	0.9207	0.0057	0.7316	0.0097	0.7644	0.0091	0.7237	0.0103	0.5867	0.0123
1986	0.9056	0.0060	0.7367	0.0092	0.7501	0.0090	0.7336	0.0102	0.5806	0.0118
1987	0.8845	0.0056	0.7296	0.0090	0.7605	0.0086	0.6885	0.0098	0.4918	0.0113
1988	0.8987	0.0053	0.7348	0.0082	0.7365	0.0080	0.6720	0.0094	0.5116	0.0113
1989	0.8768	0.0051	0.7104	0.0078	0.7566	0.0079	0.7066	0.0090	0.5942	0.0109
1990	0.8937	0.0051	0.7105	0.0074	0.7328	0.0074	0.6648	0.0086	0.5809	0.0100
1991	0.8862	0.0045	0.7242	0.0076	0.7542	0.0073	0.6929	0.0085	0.6337	0.0100
1992	0.9097	0.0045	0.7139	0.0070	0.7356	0.0066	0.6859	0.0077	0.6174	0.0085
1993	0.9112	0.0042	0.7062	0.0068	0.7266	0.0065	0.6796	0.0078	0.5951	0.0085
1994	0.9378	0.0041	0.7604	0.0071	0.7587	0.0068	0.6994	0.0081	0.5963	0.0091
1995	0.9310	0.0042	0.7128	0.0071	0.7214	0.0070	0.6587	0.0084	0.5270	0.0094
1996	0.8987	0.0041	0.7479	0.0078	0.7634	0.0077	0.6938	0.0092	0.6006	0.0107
1997	0.8812	0.0043	0.7240	0.0076	0.7174	0.0076	0.6637	0.0102	0.5567	0.0115
1998	0.9558	0.0047	0.7117	0.0081	0.7178	0.0081	0.5952	0.0109	0.4576	0.0113
1999	0.8982	0.0047	0.7485	0.0080	0.7410	0.0084	0.5606	0.0112	0.4717	0.0119
2000	0.8873	0.0050	0.6470	0.0076	0.6451	0.0077	0.4857	0.0102	0.4508	0.0110
2001	0.8847	0.0050	0.6676	0.0082	0.6584	0.0083	0.5119	0.0104	0.4354	0.0113
2002	0.9037	0.0052	0.6551	0.0077	0.6514	0.0079	0.4640	0.0096	0.3570	0.0102
2003	0.8616	0.0057	0.7253	0.0080	0.7204	0.0081	0.5544	0.0109	0.4320	0.0121
2004	0.9029	0.0048	0.7341	0.0074	0.7419	0.0076	0.5841	0.0107	0.4699	0.0117
2005	0.8753	0.0051	0.7401	0.0077	0.7335	0.0079	0.5129	0.0095	0.3992	0.0101
2006	0.8835	0.0048	0.7345	0.0073	0.7323	0.0074	0.5835	0.0097	0.4928	0.0109
2007	0.8804	0.0048	0.6811	0.0086	0.6736	0.0087	0.5871	0.0109	0.5452	0.0126
2008	0.8720	0.0054	0.6041	0.0086	0.5909	0.0088	0.4520	0.0099	0.3768	0.0104

図表 A6-2-3-2 Model 3, 利益/前期末純資産

year	ma	ma_se	op	op_se	oi	oi_se	btni	btni_se	ni	ni_se
1983	0.8847	0.0081	0.6801	0.0108	0.5974	0.0130	0.5552	0.0152	0.3911	0.0180
1984	0.8168	0.0074	0.5799	0.0096	0.5263	0.0116	0.4414	0.0123	0.3038	0.0140
1985	0.8920	0.0079	0.6721	0.0108	0.6157	0.0135	0.5797	0.0147	0.4235	0.0172
1986	0.8444	0.0072	0.6876	0.0097	0.5774	0.0123	0.5446	0.0131	0.3372	0.0144
1987	0.8486	0.0065	0.6941	0.0090	0.6295	0.0113	0.5715	0.0125	0.3619	0.0144
1988	0.7989	0.0060	0.6964	0.0082	0.6040	0.0092	0.5210	0.0102	0.3685	0.0116
1989	0.8454	0.0063	0.7386	0.0086	0.5908	0.0101	0.5368	0.0107	0.4495	0.0135
1990	0.8398	0.0066	0.6718	0.0084	0.6281	0.0108	0.5740	0.0119	0.5631	0.0156
1991	0.8223	0.0060	0.5810	0.0085	0.6642	0.0116	0.6112	0.0127	0.6140	0.0161
1992	0.9343	0.0066	0.7326	0.0092	0.8408	0.0114	0.8049	0.0128	0.8729	0.0153
1993	0.9545	0.0075	0.6921	0.0096	0.6390	0.0105	0.5720	0.0120	0.4892	0.0135
1994	0.8867	0.0068	0.6806	0.0086	0.6586	0.0099	0.5590	0.0111	0.4369	0.0125
1995	0.9085	0.0060	0.6732	0.0084	0.6474	0.0102	0.5725	0.0116	0.4600	0.0134
1996	0.7670	0.0049	0.5903	0.0084	0.5822	0.0097	0.4972	0.0111	0.4067	0.0131
1997	0.9264	0.0068	0.6583	0.0101	0.7291	0.0118	0.6936	0.0147	0.6782	0.0176
1998	0.8801	0.0068	0.6432	0.0096	0.5746	0.0102	0.5134	0.0140	0.4127	0.0146
1999	0.7579	0.0061	0.6026	0.0091	0.5768	0.0101	0.4049	0.0125	0.3373	0.0138
2000	0.7977	0.0066	0.5160	0.0088	0.4861	0.0097	0.3307	0.0121	0.3081	0.0129
2001	0.7724	0.0068	0.6117	0.0090	0.5296	0.0098	0.3693	0.0116	0.3399	0.0128
2002	0.7767	0.0057	0.5926	0.0087	0.5587	0.0091	0.4047	0.0114	0.3307	0.0122
2003	0.7466	0.0058	0.6422	0.0080	0.6334	0.0087	0.4688	0.0111	0.3866	0.0124
2004	0.8023	0.0057	0.6314	0.0074	0.6290	0.0080	0.4775	0.0110	0.3911	0.0125
2005	0.7653	0.0058	0.6458	0.0082	0.6274	0.0086	0.4659	0.0104	0.3564	0.0112
2006	0.7847	0.0057	0.6398	0.0074	0.6242	0.0077	0.5105	0.0098	0.4381	0.0112
2007	0.8338	0.0058	0.6137	0.0090	0.6209	0.0097	0.5356	0.0119	0.5109	0.0141
2008	0.8755	0.0063	0.5581	0.0098	0.5280	0.0101	0.4442	0.0112	0.3659	0.0123

图表 A6-2-3-3 Model 3, 利益/売上高

year	ma	ma_se	op	op_se	oi	oi_se	btni	btni_se	ni	ni_se
1983	0.9065	0.0054	0.7892	0.0085	0.7810	0.0083	0.7328	0.0101	0.5748	0.0120
1984	0.9240	0.0052	0.7996	0.0083	0.7892	0.0084	0.6810	0.0102	0.5180	0.0122
1985	0.9218	0.0056	0.7884	0.0090	0.7919	0.0096	0.6957	0.0115	0.5408	0.0134
1986	0.9333	0.0050	0.7657	0.0086	0.7409	0.0085	0.6828	0.0110	0.5209	0.0126
1987	0.9364	0.0046	0.7102	0.0083	0.7110	0.0084	0.6022	0.0100	0.4178	0.0110
1988	0.9296	0.0047	0.7641	0.0073	0.7276	0.0078	0.6477	0.0095	0.5039	0.0104
1989	0.9184	0.0046	0.7663	0.0080	0.7552	0.0087	0.6756	0.0103	0.5641	0.0117
1990	0.9397	0.0042	0.6973	0.0074	0.6764	0.0095	0.6052	0.0107	0.5029	0.0117
1991	0.9397	0.0044	0.7174	0.0080	0.7089	0.0085	0.6938	0.0099	0.6490	0.0109
1992	0.9427	0.0041	0.6864	0.0068	0.6888	0.0067	0.6485	0.0079	0.6045	0.0083
1993	0.9159	0.0043	0.6515	0.0067	0.6587	0.0068	0.6057	0.0088	0.5685	0.0091
1994	0.9200	0.0042	0.6596	0.0062	0.6601	0.0061	0.5915	0.0075	0.5534	0.0077
1995	0.9257	0.0041	0.6719	0.0068	0.6301	0.0067	0.5674	0.0081	0.5124	0.0084
1996	0.9278	0.0040	0.7425	0.0061	0.6668	0.0062	0.5686	0.0083	0.5132	0.0087
1997	0.9200	0.0043	0.6996	0.0076	0.6986	0.0077	0.6000	0.0114	0.5367	0.0121
1998	0.9166	0.0045	0.7165	0.0070	0.6963	0.0077	0.5285	0.0107	0.4695	0.0106
1999	0.9189	0.0042	0.7498	0.0070	0.7049	0.0073	0.4798	0.0105	0.4562	0.0107
2000	0.9254	0.0043	0.6987	0.0082	0.6691	0.0087	0.4885	0.0120	0.4516	0.0128
2001	0.9345	0.0040	0.6656	0.0074	0.6251	0.0076	0.5181	0.0116	0.4971	0.0122
2002	0.9248	0.0053	0.6590	0.0068	0.6487	0.0070	0.3915	0.0099	0.3455	0.0100
2003	0.8840	0.0047	0.6903	0.0072	0.6579	0.0077	0.3802	0.0114	0.2970	0.0116
2004	0.9212	0.0043	0.7097	0.0069	0.7090	0.0071	0.4101	0.0132	0.3399	0.0140
2005	0.8834	0.0047	0.8512	0.0085	0.8107	0.0088	0.3437	0.0115	0.2530	0.0120
2006	0.9085	0.0043	0.7227	0.0079	0.7088	0.0079	0.4364	0.0110	0.3826	0.0115
2007	0.9476	0.0042	0.8044	0.0085	0.7723	0.0091	0.5322	0.0139	0.4693	0.0153
2008	0.9084	0.0047	0.7115	0.0086	0.6967	0.0091	0.4095	0.0111	0.3394	0.0114

図表 A6-2 4-1 Model 4, 利益/前期末総資産

year	ma	ma_se	op	op_se	oi	oi_se	btni	btni_se	ni	ni_se
1984	-0.0623	0.0062	-0.2477	0.0112	-0.1998	0.0103	-0.2798	0.0127	-0.4073	0.0167
1985	-0.0496	0.0065	-0.2529	0.0126	-0.2227	0.0118	-0.2607	0.0149	-0.3968	0.0198
1986	-0.0477	0.0063	-0.1959	0.0113	-0.1845	0.0104	-0.2314	0.0146	-0.4006	0.0184
1987	-0.0874	0.0095	-0.2294	0.0200	-0.2086	0.0167	-0.2986	0.0264	-0.4799	0.0364
1988	-0.0804	0.0057	-0.2289	0.0101	-0.2330	0.0095	-0.2823	0.0137	-0.4523	0.0178
1989	-0.0932	0.0054	-0.2130	0.0103	-0.1783	0.0102	-0.3651	0.0218	-0.5880	0.0302
1990	-0.0733	0.0059	-0.2542	0.0092	-0.2246	0.0108	-0.3278	0.0133	-0.4600	0.0165
1991	-0.0428	0.0106	-0.2151	0.0109	-0.2009	0.0098	-0.2922	0.0118	-0.3588	0.0141
1992	-0.0478	0.0051	-0.2380	0.0094	-0.2096	0.0084	-0.2800	0.0111	-0.3587	0.0131
1993	-0.0642	0.0044	-0.2404	0.0093	-0.2381	0.0090	-0.3325	0.0130	-0.4257	0.0141
1994	-0.0691	0.0107	-0.2277	0.0369	-0.2053	0.0124	-0.2978	0.0127	-0.3973	0.0132
1995	-0.0367	0.0047	-0.2205	0.0094	-0.2395	0.0090	-0.3187	0.0141	-0.4650	0.0171
1996	-0.0631	0.0054	-0.1942	0.0127	-0.2206	0.0113	-0.3429	0.0160	-0.4904	0.0195
1997	-0.0860	0.0046	-0.2244	0.0095	-0.2225	0.0096	-0.2938	0.0145	-0.3921	0.0171
1998	-0.0232	0.0092	-0.2245	0.0154	-0.2303	0.0148	-0.3728	0.0244	-0.5204	0.0267
1999	-0.0468	0.0113	-0.1919	0.0170	-0.1879	0.0162	-0.4403	0.0352	-0.5401	0.0260
2000	-0.0771	0.0066	-0.3160	0.0102	-0.3234	0.0106	-0.5556	0.0144	-0.6092	0.0165
2001	-0.0801	0.0053	-0.2719	0.0101	-0.2789	0.0103	-0.4948	0.0150	-0.6005	0.0171
2002	-0.0456	0.0066	-0.2614	0.0099	-0.2691	0.0101	-0.4817	0.0146	-0.5980	0.0160
2003	-0.0518	0.0061	-0.2058	0.0142	-0.2208	0.0139	-0.3978	0.0181	-0.5378	0.0209
2004	-0.0480	0.0059	-0.1802	0.0105	-0.1789	0.0106	-0.3671	0.0177	-0.5104	0.0206
2005	-0.0818	0.0077	-0.2087	0.0104	-0.2188	0.0107	-0.4826	0.0146	-0.4631	0.0386
2006	-0.0713	0.0060	-0.1737	0.0102	-0.1759	0.0102	-0.2980	0.0144	-0.3772	0.0164
2007	-0.0830	0.0052	-0.2808	0.0107	-0.2864	0.0106	-0.3482	0.0147	-0.3640	0.0172
2008	-0.0736	0.0061	-0.2465	0.0211	-0.2341	0.0164	-0.4506	0.0523	-0.5708	0.0514

図表 A6-2-4-2 Model 4, 利益/前期末純資産

year	ma	ma_se	op	op_se	oi	oi_se	btni	btni_se	ni	ni_se
1984	5.2998	0.4697	-0.0374	0.0498	1.7567	0.4001	2.0524	0.5286	3.8558	0.7694
1985	0.2094	0.0373	-0.2892	0.0434	-0.2228	0.0679	-0.4315	0.1107	-0.6208	0.1515
1986	0.1149	0.0687	0.2221	0.1513	1.4238	0.3366	2.5594	0.3943	4.9421	0.5773
1987	0.2503	0.0710	-0.1808	0.0467	-0.3948	0.0298	-0.5641	0.0421	-0.8129	0.0624
1988	0.2427	0.0463	-0.2772	0.0622	-0.2381	0.0440	-0.3287	0.0484	-0.2981	0.0724
1989	0.0494	0.0652	-0.0085	0.1266	0.2736	0.0986	-0.0801	0.1029	0.2484	0.1620
1990	0.0125	0.0296	0.0159	0.0440	0.3530	0.0738	0.2078	0.0790	0.7835	0.1161
1991	0.8181	0.0946	0.0575	0.1083	2.3292	0.2597	2.4379	0.2861	4.0934	0.3911
1992	1.2387	0.1845	0.5558	0.1720	3.0267	0.4208	3.1044	0.4712	5.2746	0.6425
1993	5.0134	0.6976	0.6261	0.2031	1.9346	0.4257	2.3368	0.4789	3.5799	0.6259
1994	1.9338	0.3825	-0.5164	0.0765	-0.0127	0.1020	-0.1556	0.1045	0.0231	0.1258
1995	0.9594	0.0645	0.1166	0.0571	0.8683	0.1082	0.6845	0.1096	1.1716	0.1387
1996	1.2237	0.1423	0.4054	0.0801	0.5819	0.0943	0.2094	0.0994	0.4756	0.1258
1997	0.2141	0.0494	-0.0594	0.0590	0.4941	0.0963	0.8479	0.1311	1.3544	0.1642
1998	0.4819	0.0672	-0.1646	0.0433	0.0455	0.0569	1.1921	0.1562	1.8387	0.1905
1999	-0.0860	0.0402	-0.1235	0.0608	0.5243	0.1510	-0.3192	0.0815	-0.1928	0.1009
2000	0.5570	0.0890	-0.4043	0.0943	-0.5469	0.0343	-0.9006	0.0874	-0.4721	0.0979
2001	0.4148	0.0382	-0.1662	0.0495	-0.3183	0.0517	0.3391	0.1673	0.5925	0.2112
2002	-0.1040	0.0331	-0.2606	0.0624	-0.3707	0.0494	-0.4307	0.0741	-0.3877	0.0807
2003	-0.0610	0.0487	-0.3717	0.0879	-0.3980	0.0626	-0.5522	0.0616	-0.5577	0.0671
2004	0.7781	0.1565	-0.3876	0.0309	-0.4295	0.0478	0.3113	0.1759	0.8362	0.2612
2005	0.4027	0.0867	-0.2104	0.0938	-0.1526	0.1160	-0.1563	0.1570	0.0783	0.2215
2006	-0.0351	0.0282	-0.1495	0.0796	-0.1632	0.0932	0.0805	0.1160	-0.0075	0.1061
2007	-0.0654	0.0106	-0.3498	0.0191	-0.3195	0.0202	-0.4262	0.1371	-0.3900	0.1068
2008	1.2338	0.2216	-0.1224	0.1291	-0.0256	0.1533	0.3711	0.1123	0.5572	0.0865

图表 A6-2-4-3 Model 4, 利益/売上高

year	ma	ma_se	op	op_se	oi	oi_se	btni	btni_se	ni	ni_se
1984	-0.0354	0.0055	-0.1394	0.0114	-0.1108	0.0125	-0.1833	0.0212	-0.2518	0.0290
1985	-0.0527	0.0076	-0.2408	0.0320	0.0093	0.0215	-0.3305	0.0302	-0.5429	0.0399
1986	-0.0345	0.0056	-0.1555	0.0111	-0.2898	0.0247	-0.2863	0.0537	-0.3990	0.0674
1987	-0.0463	0.0052	-0.2368	0.0099	-0.2016	0.0110	-0.3785	0.0936	-0.5352	0.1273
1988	-0.0603	0.0053	-0.1022	0.0442	-0.1858	0.0429	-0.2059	0.0539	-0.4280	0.0681
1989	-0.0618	0.0050	-0.1952	0.0102	-0.2282	0.0136	-0.7221	0.0422	-1.1356	0.0547
1990	-0.0509	0.0047	-0.2108	0.0122	-0.2620	0.0916	2.2193	0.1805	3.2059	0.2211
1991	-0.0521	0.0049	-0.1613	0.0171	-0.2449	0.0233	-0.2850	0.0229	-0.3472	0.0262
1992	-0.0305	0.0046	-0.1729	0.0093	-0.1989	0.0132	-0.1744	0.0185	-0.1887	0.0200
1993	-0.0469	0.0116	-0.1001	0.0364	-0.1668	0.0330	-0.0965	0.0258	-0.0898	0.0274
1994	-0.0430	0.0101	-0.0652	0.0902	-0.1370	0.0906	-0.2854	0.1883	-0.3302	0.2093
1995	-0.0546	0.0050	-0.2372	0.0098	-0.2784	0.0116	-0.4120	0.0210	-0.4878	0.0222
1996	-0.0220	0.0089	-0.0407	0.0247	-0.1000	0.0348	0.9449	0.1366	1.1019	0.1509
1997	-0.0654	0.0059	-0.2128	0.0170	-0.1995	0.0212	-0.3414	0.0870	-0.1488	0.0981
1998	-0.0696	0.0055	-0.1793	0.0121	-0.1797	0.0130	4.1651	0.4814	4.4336	0.5765
1999	-0.0566	0.0049	-0.1687	0.0099	-0.1782	0.0157	-0.6687	0.1056	-0.6508	0.1185
2000	-0.0624	0.0053	-0.1373	0.0192	-0.2556	0.0311	-0.1111	0.0434	-0.0164	0.0488
2001	-0.0452	0.0046	-0.2172	0.0110	-0.0166	0.0214	-0.0011	0.2990	0.5035	0.3578
2002	-0.0491	0.0054	-0.2399	0.0215	-0.1727	0.0244	-0.4794	0.0314	-0.5250	0.0331
2003	-0.0428	0.0046	-0.1705	0.0097	-0.1800	0.0361	0.4777	0.1812	0.5243	0.2020
2004	-0.0713	0.0052	-0.2099	0.0287	-0.2776	0.0309	-0.3395	0.0573	-0.3641	0.0632
2005	-0.1031	0.0060	0.3283	0.0346	0.3730	0.0342	0.0889	0.0597	0.1329	0.1736
2006	-0.0645	0.0052	0.0031	0.0272	-0.0162	0.0281	-0.3219	0.0291	-0.3271	0.0316
2007	0.0016	0.0116	0.1564	0.0712	-0.1166	0.0682	-0.0438	0.0893	0.0581	0.0818
2008	-0.0240	0.0116	0.3406	0.0746	0.2350	0.0722	0.3527	0.0808	0.3985	0.0879

図表 A6-2-5-1 Model 5, 利益/前期末総資産

year	ma	ma_se	op	op_se	oi	oi_se	btni	btni_se	ni	ni_se
1984	-0.0329	0.0095	-0.2229	0.0180	-0.1662	0.0165	-0.1818	0.0196	-0.3162	0.0293
1985	-0.0245	0.0100	-0.2227	0.0209	-0.1886	0.0196	-0.1762	0.0237	-0.3085	0.0356
1986	-0.0498	0.0096	-0.1351	0.0186	-0.0936	0.0172	-0.0679	0.0231	-0.1975	0.0357
1987	-0.0983	0.0161	-0.1601	0.0330	-0.1243	0.0280	-0.1505	0.0399	-0.2721	0.0680
1988	-0.0913	0.0087	-0.1596	0.0161	-0.1318	0.0153	-0.1682	0.0209	-0.3300	0.0298
1989	-0.0997	0.0082	-0.2709	0.0165	-0.2025	0.0165	-0.1175	0.0332	-0.2744	0.0538
1990	-0.0635	0.0092	-0.2216	0.0152	-0.1852	0.0177	-0.1796	0.0211	-0.2908	0.0305
1991	0.0053	0.0186	-0.2334	0.0189	-0.1870	0.0168	-0.2076	0.0197	-0.3224	0.0276
1992	-0.0246	0.0076	-0.1547	0.0168	-0.1478	0.0149	-0.1664	0.0195	-0.2348	0.0290
1993	-0.0781	0.0065	-0.1205	0.0166	-0.0863	0.0160	-0.0980	0.0230	-0.1660	0.0324
1994	-0.0892	0.0335	-0.1683	0.0722	-0.1001	0.0217	-0.0685	0.0222	-0.1259	0.0292
1995	-0.0351	0.0070	-0.1049	0.0155	-0.0894	0.0148	-0.0462	0.0235	-0.1360	0.0352
1996	-0.0681	0.0079	-0.1159	0.0204	-0.1643	0.0185	-0.2018	0.0258	-0.4129	0.0368
1997	-0.0757	0.0067	-0.1789	0.0157	-0.1498	0.0160	-0.1057	0.0248	-0.1495	0.0362
1998	0.0065	0.0150	-0.0722	0.0257	-0.0464	0.0252	0.0327	0.0413	-0.0234	0.0601
1999	-0.0646	0.0203	-0.0935	0.0272	-0.0773	0.0263	0.0311	0.0537	0.0019	0.0538
2000	-0.0442	0.0100	-0.3126	0.0161	-0.2831	0.0168	-0.2429	0.0254	-0.2586	0.0352
2001	-0.1062	0.0076	-0.1385	0.0160	-0.1195	0.0161	-0.0817	0.0257	-0.0965	0.0358
2002	-0.0570	0.0099	-0.0715	0.0153	-0.0726	0.0157	-0.0529	0.0246	-0.1314	0.0332
2003	-0.0570	0.0092	-0.0779	0.0216	-0.0828	0.0217	-0.0517	0.0294	-0.0982	0.0410
2004	-0.0310	0.0090	-0.1269	0.0161	-0.1120	0.0166	-0.0317	0.0278	-0.0771	0.0381
2005	-0.0845	0.0121	-0.1913	0.0158	-0.1966	0.0165	-0.1248	0.0250	-0.0515	0.0949
2006	-0.0638	0.0090	-0.1354	0.0156	-0.1318	0.0158	-0.1390	0.0233	-0.1700	0.0314
2007	-0.0574	0.0076	-0.3212	0.0166	-0.3268	0.0167	-0.3392	0.0237	-0.3754	0.0319
2008	-0.1498	0.0622	-0.1982	0.0399	-0.1848	0.0453	-0.1587	0.0410	-0.2778	0.1116

図表 A6-2-5 2 Model 5, 利益/前期末純資産

year	ma	ma_se	op	op_se	oi	oi_se	btni	btni_se	ni	ni_se
1984	8.1457	0.5984	-0.0021	0.0581	-1.1858	0.1268	-1.8685	0.1907	-2.3112	0.2111
1985	0.3444	0.0475	-0.1250	0.0533	-0.2757	0.0723	-0.3857	0.0679	-0.5904	0.1077
1986	0.1002	0.0837	-0.3757	0.0930	-1.0551	0.1112	-1.9381	0.1329	-2.1973	0.1471
1987	0.3122	0.0919	-0.1733	0.0562	-0.2545	0.0406	-0.3309	0.0523	-0.4624	0.0784
1988	0.3893	0.0597	-0.2072	0.0705	-0.4917	0.0548	-0.5705	0.0560	-0.7731	0.0832
1989	0.0238	0.0860	-0.3419	0.0924	-0.7877	0.0772	-0.7319	0.0712	-0.9434	0.1118
1990	0.0057	0.0386	-0.3478	0.0545	-0.7226	0.0722	-0.8415	0.0671	-1.0305	0.1056
1991	1.2161	0.1217	-0.4270	0.0911	-1.2567	0.0857	-1.5711	0.0925	-1.8431	0.1121
1992	1.6100	0.2356	-0.5836	0.0789	-1.4632	0.1205	-1.7790	0.1425	-1.9959	0.1496
1993	7.2368	0.9140	-0.4930	0.0759	-0.9251	0.1147	-1.2856	0.1360	-1.4527	0.1404
1994	2.5823	0.4819	-0.3882	0.0807	-0.3963	0.0755	-0.5182	0.0662	-0.6307	0.1056
1995	1.3340	0.0787	-0.3783	0.0664	-0.7984	0.0772	-0.8498	0.0678	-0.9616	0.1073
1996	1.6813	0.1739	-0.1431	0.0829	-0.6019	0.0768	-0.8112	0.0691	-0.9686	0.1067
1997	0.3184	0.0622	-0.3745	0.0713	-0.6329	0.0763	-0.8888	0.0675	-1.0640	0.1064
1998	0.6324	0.0840	-0.2561	0.0593	-0.3923	0.0686	-0.9183	0.0646	-1.0732	0.1003
1999	-0.1139	0.0497	-0.3381	0.0709	-0.7316	0.0822	-0.4708	0.0651	-0.6356	0.1044
2000	0.7679	0.1121	-0.3458	0.0896	-0.3900	0.0451	-0.3321	0.0650	-0.6544	0.1040
2001	0.5047	0.0461	-0.0004	0.0614	-0.1139	0.0614	-0.6922	0.0662	-0.7987	0.1019
2002	-0.1677	0.0401	-0.2267	0.0712	-0.3158	0.0573	-0.3853	0.0654	-0.4505	0.0957
2003	-0.1249	0.0609	-0.2581	0.0872	-0.2792	0.0670	-0.3299	0.0628	-0.4362	0.0890
2004	1.1439	0.2016	-0.2931	0.0410	-0.2437	0.0572	-0.7255	0.0744	-0.9312	0.1087
2005	0.5547	0.1097	-0.3489	0.0907	-0.4157	0.0824	-0.5187	0.0701	-0.6406	0.1068
2006	-0.0336	0.0358	-0.4064	0.0847	-0.4443	0.0782	-0.6944	0.0702	-0.6950	0.1034
2007	-0.0483	0.0137	-0.5133	0.0273	-0.4929	0.0295	-0.5060	0.0716	-0.7326	0.1041
2008	1.7392	0.2857	-0.4161	0.0894	-0.5324	0.0790	-0.7660	0.0656	-0.8283	0.1014

图表 A6-2-5-3 Model 5, 利益/売上高

year	ma	ma_se	op	op_se	oi	oi_se	btni	btni_se	ni	ni_se
1984	-0.0037	0.0084	-0.0524	0.0159	-0.0962	0.0184	-0.1747	0.0319	-0.3934	0.0493
1985	-0.0402	0.0121	-0.2253	0.0377	-0.1065	0.0306	-0.2296	0.0469	-0.6720	0.0730
1986	-0.0216	0.0086	-0.1003	0.0169	0.0378	0.0351	0.0724	0.0851	0.0849	0.1337
1987	-0.0331	0.0081	-0.0407	0.0148	-0.0348	0.0172	-0.1759	0.1526	-0.4012	0.2459
1988	-0.0550	0.0083	-0.0956	0.0449	-0.0270	0.0497	0.2684	0.0876	0.1054	0.1355
1989	-0.0414	0.0077	-0.0959	0.0159	-0.0723	0.0206	0.0388	0.0654	-0.2323	0.1023
1990	-0.0314	0.0074	-0.0846	0.0196	-0.0720	0.0489	-1.0472	0.2922	-1.5013	0.4209
1991	-0.0278	0.0078	-0.1794	0.0273	-0.0675	0.0399	-0.2238	0.0452	-0.3495	0.0654
1992	-0.0185	0.0073	-0.1125	0.0176	-0.0884	0.0272	-0.1420	0.0436	-0.1995	0.0592
1993	-0.0836	0.0207	-0.1169	0.0445	-0.0475	0.0493	-0.2136	0.0590	-0.2592	0.0785
1994	-0.0349	0.0173	-0.1170	0.0401	-0.0679	0.0452	0.1167	0.3723	0.1905	0.4893
1995	-0.0281	0.0080	-0.0986	0.0177	-0.0549	0.0243	-0.0146	0.0484	-0.1077	0.0641
1996	-0.0380	0.0144	-0.1606	0.0372	-0.0722	0.0492	-0.3879	0.2780	-0.5719	0.3668
1997	-0.0196	0.0094	-0.0598	0.0291	-0.0664	0.0373	-0.1957	0.1880	-0.2451	0.2589
1998	-0.0453	0.0087	-0.1082	0.0216	-0.0290	0.0247	3.2583	0.4395	6.0646	0.7232
1999	-0.0493	0.0078	-0.0583	0.0167	0.0946	0.0269	-0.8960	0.2252	-1.0255	0.3009
2000	-0.0443	0.0084	-0.1912	0.0300	-0.1588	0.0452	-0.4117	0.0984	-0.4223	0.1345
2001	-0.0322	0.0072	-0.0902	0.0193	-0.1970	0.0353	-2.0178	0.4254	-2.4844	0.5584
2002	-0.0477	0.0085	-0.1597	0.0327	-0.1924	0.0387	-0.1769	0.0812	-0.2776	0.1070
2003	-0.0410	0.0077	-0.1110	0.0169	-0.0912	0.0479	-0.3460	0.3369	-0.4818	0.4465
2004	-0.0666	0.0085	-0.1180	0.0393	-0.1156	0.0432	-0.1146	0.1267	-0.2113	0.1666
2005	-0.1284	0.0096	-0.3014	0.0405	-0.2619	0.0432	-0.3566	0.1405	0.1622	0.4214
2006	-0.0889	0.0083	-0.0890	0.0367	-0.0953	0.0389	-0.2041	0.0648	-0.3050	0.0874
2007	-0.0991	0.0224	-0.1110	0.0476	-0.0430	0.0546	-0.4917	0.1712	-0.6727	0.1928
2008	-0.1105	0.0223	-0.3214	0.0469	-0.2821	0.0522	-0.3849	0.1899	-0.4317	0.2460

図表 A6-3 ランダム係数のトレンド

利益／前期末総資産					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
Model 1	0.0002 (0.58) [0.564]	- 0.0009 (- 0.78) [0.442]	- 0.0024 (- 2.20) [0.038]	- 0.0086 (- 4.99) [0.000]	- 0.0050 (- 2.46) [0.022]
Model 2	0.0006 (0.50) [0.621]	- 0.0004 (- 0.36) [0.720]	0.0000 (0.01) [0.992]	- 0.0016 (- 0.57) [0.572]	- 0.0013 (- 0.37) [0.712]
Model 3	- 0.0009 (- 1.59) [0.125]	- 0.0018 (- 2.01) [0.056]	- 0.0037 (- 4.17) [0.000]	- 0.0097 (- 7.63) [0.000]	- 0.0073 (- 4.70) [0.000]
Model 4	- 0.0002 (- 0.32) [0.755]	0.0001 (0.07) [0.947]	- 0.0015 (- 1.58) [0.128]	- 0.0075 (- 3.97) [0.001]	- 0.0038 (- 1.67) [0.109]
Model 5	- 0.0005 (- 0.51) [0.615]	0.0012 (0.60) [0.557]	- 0.0009 (- 0.49) [0.632]	0.0008 (0.35) [0.731]	0.0064 (2.13) [0.044]
利益／前期末純資産					
	売上総利益	営業利益	経常利益	税引前利益	当期純利益
Model 1	- 0.0433 (- 1.64) [0.113]	- 0.0120 (- 0.94) [0.356]	- 0.0403 (- 1.41) [0.172]	- 0.0404 (- 1.35) [0.189]	- 0.0775 (- 1.64) [0.114]
Model 2	- 0.0034 (- 1.45) [0.161]	- 0.0007 (- 1.96) [0.062]	- 0.0005 (- 0.83) [0.414]	- 0.0000 (- 0.17) [0.864]	- 0.0001 (- 0.36) [0.723]
Model 3	- 0.0030 (- 2.03) [0.054]	- 0.0034 (- 2.74) [0.012]	- 0.0011 (- 0.59) [0.564]	- 0.0052 (- 2.16) [0.041]	- 0.0016 (- 0.47) [0.643]
Model 4	- 0.0489 (- 1.38) [0.180]	- 0.0118 (- 1.65) [0.112]	- 0.0558 (- 2.38) [0.026]	- 0.0516 (- 1.77) [0.090]	- 0.0919 (- 1.97) [0.061]
Model 5	- 0.0770 (- 1.44) [0.164]	- 0.0059 (- 1.47) [0.154]	0.0213 (2.46) [0.022]	0.0280 (2.30) [0.031]	0.0348 (2.65) [0.014]

図表 A6-3 ランダム係数のトレンド (続き)

利益/売上高	売上総利益	営業利益	経常利益	税引前利益	当期純利益
Model 1	-0.0009 (-3.01) [0.006]	0.0078 (2.49) [0.020]	0.0074 (2.47) [0.021]	-0.0007 (-0.06) [0.952]	0.0036 (0.25) [0.808]
Model 2	0.0042 (1.20) [0.243]	-0.0014 (-0.52) [0.611]	0.0016 (0.30) [0.770]	-0.0070 (-0.65) [0.521]	-0.0084 (-0.78) [0.441]
Model 3	-0.0006 (-1.61) [0.119]	-0.0013 (-0.92) [0.369]	-0.0020 (-1.53) [0.139]	-0.0133 (-10.15) [0.000]	-0.0089 (-4.69) [0.000]
Model 4	-0.0003 (-0.59) [0.561]	0.0108 (2.85) [0.009]	0.0085 (2.11) [0.046]	0.0093 (0.35) [0.732]	0.0174 (0.55) [0.591]
Model 5	-0.0026 (-4.18) [0.000]	-0.0033 (-1.87) [0.074]	-0.0049 (-2.33) [0.029]	-0.0125 (-0.61) [0.547]	-0.0005 (-0.02) [0.988]

図表 A7-1-1 Model 1, 利益／前期末総資産

	売上総利益				営業利益				経常利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.1080	0.0022	0.0327	0.0382	0.1274	0.1380	-0.1762	0.2248	0.2311	0.1586	-0.0967	0.2699
AC 2	0.0355	0.0189	-0.1652	-0.2812	-0.1281	0.0180	0.2256	0.0728	0.0185	-0.0174	0.2633	0.0521
AC 3	0.0748	0.0024	0.1796	0.1573	-0.1034	-0.1598	-0.3610	-0.3410	-0.0469	-0.0742	-0.1829	-0.2266
AC 4	-0.0493	-0.0133	0.0510	-0.1198	-0.2353	-0.2032	-0.1485	-0.3265	-0.1882	-0.2127	-0.0635	-0.2178
AC 5	-0.0962	-0.0405	-0.0702	-0.2257	-0.0719	-0.4121	-0.2235	-0.4680	0.0495	-0.3043	-0.0323	-0.3344
PAC 1	0.3237	0.2562	0.0328	0.0418	0.3530	0.2607	-0.2066	0.2697	0.4523	0.2627	-0.1148	0.3419
PAC 2	0.0585	1.1957	-0.1661	-0.2988	-0.3569	-0.0096	0.2421	0.0411	-0.0274	-0.0590	0.3419	0.0047
PAC 3	0.2773	0.6998	0.1948	0.2215	-0.2473	-0.3205	-0.3867	-0.4921	-0.1764	-0.1194	-0.1524	-0.3381
PAC 4	-0.1829	-0.0174	0.0009	-0.3128	-0.6213	-0.2714	-0.4920	-0.3054	-0.2937	-0.2876	-0.2875	-0.1299
PAC 5	-0.2633	-1.9541	-0.0093	-0.0348	-0.0727	-0.7370	-0.3170	-0.4892	0.4171	-0.4483	0.0540	-0.3394
Q 1	0.3396	0.0001	0.0312	0.0424	0.4723	0.5549	0.9044	1.4717	1.5554	0.7321	0.2721	2.1217
Q 2	0.3778	0.0110	0.8586	2.4411	0.9700	0.5647	2.4479	1.6325	1.5658	0.7412	2.3757	2.2042
Q 3	0.5548	0.0112	1.8799	3.2238	1.3085	1.3729	6.5720	5.3136	1.6354	0.9156	3.4347	3.8290
Q 4	0.6352	0.0170	1.9660	3.6988	3.1410	2.7389	7.3015	8.8416	2.8070	2.4130	3.5682	5.3994
Q 5	0.9561	0.0740	2.1368	5.4653	3.3204	8.6270	9.0326	16.4330	2.8920	5.6231	3.6044	9.2770
pval_1	0.5601	0.9905	0.8597	0.8368	0.4919	0.4563	0.3416	0.2251	0.2123	0.3922	0.6019	0.1452
pval_2	0.8279	0.9945	0.6510	0.2951	0.6157	0.7540	0.2941	0.4421	0.4571	0.6903	0.3049	0.3322
pval_3	0.9067	0.9997	0.5977	0.3584	0.7271	0.7119	0.0869	0.1502	0.6514	0.8217	0.3293	0.2805
pval_4	0.9591	1.0000	0.7420	0.4483	0.5345	0.6024	0.1208	0.0652	0.5906	0.6603	0.4676	0.2487
pval_5	0.9660	0.9999	0.8299	0.3618	0.6507	0.1249	0.1078	0.0057	0.7166	0.3446	0.6076	0.0985
B_stat	0.5079	0.1808	0.4040	0.5945	0.4062	0.5117	0.8580	0.7809	0.3739	0.3732	0.7325	0.6661
pval_B	0.9587	1.0000	0.9968	0.8714	0.9965	0.9560	0.4532	0.5754	0.9990	0.9990	0.6567	0.7667

図表 A7-1-1 Model 1, 利益/前期末総資産 (続き)

	税引前利益				当期純利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.4487	0.2421	0.4461	0.6052	0.3531	0.1150	0.6410	0.4902
AC 2	0.3285	0.1229	0.4914	0.4868	0.2561	0.0732	0.5764	0.4326
AC 3	0.3730	0.0592	0.4428	0.3617	-0.0337	-0.0718	0.6161	0.3318
AC 4	0.1648	-0.0680	0.1572	0.1395	-0.0102	-0.0963	0.3220	0.0740
AC 5	0.1059	-0.0954	0.1030	0.0858	-0.1705	-0.1895	0.1755	0.0057
PAC 1	0.7254	0.5946	0.4879	0.6876	0.4513	0.3334	0.6756	0.5467
PAC 2	0.0103	-0.1065	0.4132	0.1503	0.1279	0.0304	0.2767	0.2332
PAC 3	0.5251	0.1023	0.2515	0.0081	-0.3626	-0.4464	0.3526	0.0505
PAC 4	-0.3783	-0.1898	-0.2725	-0.1690	0.0637	-0.0965	-0.3914	-0.2856
PAC 5	0.2409	-0.0371	-0.1776	0.1429	-0.1605	-0.4999	-0.2755	-0.0395
Q 1	5.8631	1.7070	5.7961	10.6645	3.6313	0.3852	11.9661	6.9973
Q 2	9.1362	2.1649	13.1210	17.8528	5.6203	0.5475	22.0445	12.6749
Q 3	13.5406	2.2759	19.3277	21.9936	5.6563	0.7106	34.0603	16.1593
Q 4	14.4398	2.4288	20.1458	22.6375	5.6597	1.0173	37.4922	16.3406
Q 5	14.8282	2.7441	20.5135	22.8928	6.6674	2.2622	38.5595	16.3417
pval_1	0.0155	0.1914	0.0161	0.0011	0.0567	0.5348	0.0005	0.0082
pval_2	0.0104	0.3388	0.0014	0.0001	0.0602	0.7605	0.0000	0.0018
pval_3	0.0036	0.5172	0.0002	0.0001	0.1296	0.8707	0.0000	0.0011
pval_4	0.0060	0.6574	0.0005	0.0001	0.2260	0.9072	0.0000	0.0026
pval_5	0.0111	0.7394	0.0010	0.0004	0.2466	0.8118	0.0000	0.0059
B_stat	1.0216	0.5901	1.3659	1.5515	0.8899	0.4808	2.1133	1.5310
pval_B	0.2475	0.8772	0.0479	0.0162	0.4068	0.9749	0.0003	0.0184

図表 A7-1-2 Model 1, 利益／前期末純資産

	売上総利益				営業利益				経常利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.1786	0.1062	0.0704	0.4970	0.3241	0.2506	0.2139	0.2948	0.2882	0.2435	-0.2204	0.2435
AC 2	-0.0293	0.0997	0.0349	0.3242	-0.0294	0.0727	0.3292	0.3799	0.1472	0.2727	0.2802	0.2727
AC 3	0.1239	0.2435	0.1383	-0.0267	-0.1191	-0.0864	0.0649	0.1499	-0.1166	0.0103	-0.0318	0.0103
AC 4	-0.0822	-0.1276	0.1398	-0.0115	0.1715	-0.0315	0.3196	0.1607	0.0393	-0.1764	-0.1915	-0.1764
AC 5	-0.1793	-0.1770	-0.2782	-0.1406	0.0710	0.0411	-0.2234	-0.2377	0.1690	-0.0702	-0.0540	-0.0702
PAC 1	0.1789	0.1063	0.0850	0.5129	0.3242	0.2506	0.2182	0.3051	0.2888	0.2473	-0.2248	0.2473
PAC 2	-0.0583	0.0913	0.0355	0.0903	-0.1535	0.0081	0.2866	0.3237	0.0659	0.2247	0.2657	0.2247
PAC 3	0.1560	0.2399	0.1631	-0.3204	-0.0720	-0.1143	-0.0826	-0.0441	-0.1967	-0.1180	0.0559	-0.1180
PAC 4	-0.1552	-0.2246	0.1325	0.1554	0.2725	0.0194	0.2819	0.0377	0.1504	-0.2398	-0.2849	-0.2398
PAC 5	-0.1212	-0.2472	-0.4152	-0.1389	-0.1281	0.0568	-0.4676	-0.4261	0.1745	0.0571	-0.2053	0.0571
Q 1	0.9284	0.3285	0.1442	7.1922	3.0588	1.8292	1.3322	2.5309	2.4183	1.7268	1.4147	1.7268
Q 2	0.9545	0.6299	0.1811	10.3797	3.0851	1.9895	4.6190	6.9077	3.0754	3.9820	3.7961	3.9820
Q 3	1.4404	2.5070	0.7866	10.4022	3.5338	2.2256	4.7523	7.6184	3.5061	3.9853	3.8281	3.9853
Q 4	1.6638	3.0455	1.4337	10.4066	4.5068	2.2584	8.1315	8.4731	3.5571	5.0154	5.0417	5.0154
Q 5	2.7780	4.1321	4.1160	11.0919	4.6817	2.3170	9.8619	10.4314	4.5470	5.1864	5.1429	5.1864
pval_1	0.3353	0.5665	0.7041	0.0073	0.0803	0.1762	0.2484	0.1116	0.1199	0.1888	0.2343	0.1888
pval_2	0.6205	0.7298	0.9134	0.0056	0.2138	0.3698	0.0993	0.0316	0.2149	0.1366	0.1499	0.1366
pval_3	0.6961	0.4740	0.8527	0.0154	0.3164	0.5269	0.1909	0.0546	0.3200	0.2631	0.2806	0.2631
pval_4	0.7973	0.5502	0.8383	0.0341	0.3417	0.6883	0.0869	0.0757	0.4693	0.2857	0.2830	0.2857
pval_5	0.7342	0.5306	0.5328	0.0496	0.4559	0.8038	0.0792	0.0639	0.4736	0.3936	0.3987	0.3936
B_stat	0.7380	0.7105	0.7130	1.4553	1.1087	0.8250	0.9640	1.0134	1.0364	1.0222	1.0174	1.0222
pval_B	0.6475	0.6937	0.6895	0.0289	0.1710	0.5040	0.3106	0.2559	0.2330	0.2470	0.2518	0.2470

図表 A7-1-2 Model 1, 利益/前期末純資産 (続き)

	税引前利益				当期純利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.3234	0.0294	0.0971	0.4799	0.2229	-0.0543	-0.1821	0.4970
AC 2	0.0798	0.0176	0.2722	0.3620	0.1086	0.0392	0.1602	0.3242
AC 3	-0.0809	-0.1750	-0.0508	0.0573	-0.0355	-0.2296	-0.0730	-0.0267
AC 4	0.0453	-0.1076	-0.3129	-0.0147	0.0298	-0.1427	-0.3191	-0.0115
AC 5	0.2240	0.0655	-0.1044	-0.1076	0.2444	0.1948	-0.0344	-0.1406
PAC 1	0.3235	0.0294	0.1050	0.5312	0.2230	-0.0545	-0.1828	0.5129
PAC 2	-0.0383	0.0168	0.2816	0.1558	0.0591	0.0393	0.1336	0.0903
PAC 3	-0.1049	-0.1819	-0.1048	-0.2477	-0.0816	-0.2411	-0.0288	-0.3204
PAC 4	0.1381	-0.1043	-0.4095	0.0217	0.0774	-0.1659	-0.3651	0.1554
PAC 5	0.1527	0.1042	-0.0043	-0.0578	0.2218	0.2526	-0.1318	-0.1389
Q 1	3.0452	0.0252	0.2745	6.7072	1.4473	0.0858	0.9655	7.1922
Q 2	3.2383	0.0346	2.5214	10.6817	1.8052	0.1325	1.7439	10.3797
Q 3	3.4454	1.0040	2.6033	10.7857	1.8450	1.8005	1.9126	10.4022
Q 4	3.5132	1.3871	5.8435	10.7928	1.8743	2.4744	5.2825	10.4066
Q 5	5.2525	1.5357	6.2211	11.1939	3.9457	3.7897	5.3236	11.0919
pval_1	0.0810	0.8738	0.6003	0.0096	0.2290	0.7695	0.3258	0.0073
pval_2	0.1981	0.9829	0.2835	0.0048	0.4055	0.9359	0.4181	0.0056
pval_3	0.3279	0.8003	0.4569	0.0129	0.6052	0.6148	0.5907	0.0154
pval_4	0.4759	0.8464	0.2111	0.0290	0.7589	0.6492	0.2595	0.0341
pval_5	0.3858	0.9089	0.2853	0.0477	0.5573	0.5801	0.3777	0.0496
B_stat	1.0367	0.4241	0.6721	1.2554	0.7627	0.3722	0.7916	1.4553
pval_B	0.2328	0.9938	0.7570	0.0855	0.6058	0.9991	0.5579	0.0289

図表 A7-1-3 Model 1, 利益/売上高

	売上総利益				営業利益				経常利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.3470	0.1933	0.1576	0.1328	0.2643	0.0202	0.3683	0.3050	0.0611	-0.0478	0.3683	0.4566
AC 2	-0.2781	0.1733	-0.0236	0.1670	0.2929	0.2097	0.1832	0.3229	0.1749	-0.1382	0.1832	0.1892
AC 3	-0.2340	-0.0387	0.0554	0.1255	0.3589	0.2279	-0.0456	-0.0156	0.1383	0.1607	-0.0456	0.0845
AC 4	-0.1399	0.0930	0.1288	0.2240	-0.0907	0.0201	-0.2371	-0.1321	0.0009	0.0598	-0.2371	-0.0899
AC 5	0.0258	0.1393	0.1663	0.1318	-0.0512	-0.0420	-0.1749	-0.2212	-0.1253	-0.0824	-0.1749	-0.2166
PAC 1	0.4075	0.1933	0.1671	0.1393	0.3874	0.0201	0.3728	0.3063	0.0681	-0.0494	0.3728	0.4579
PAC 2	-0.7681	0.1448	-0.0623	0.2323	0.4512	0.2524	0.0536	0.2668	0.2100	-0.1465	0.0536	-0.0228
PAC 3	0.1297	-0.1307	0.0923	0.1080	0.5640	0.3176	-0.1701	-0.2046	0.1732	0.1614	-0.1701	0.0206
PAC 4	-0.3767	0.1287	0.1321	0.3159	-0.2962	0.1164	-0.3047	-0.3199	0.0988	0.0593	-0.3047	-0.2106
PAC 5	0.7328	0.1643	0.1686	0.1248	-0.2706	-0.1260	-0.0296	-0.2214	-0.1989	-0.0498	-0.0296	-0.2283
Q 1	3.5056	1.0879	0.7229	0.5139	2.0347	0.0119	3.9493	2.7089	0.1087	0.0666	3.9493	6.0715
Q 2	5.8518	1.9988	0.7398	1.3596	4.6362	1.3455	4.9668	5.8717	1.0364	0.6463	4.9668	7.1570
Q 3	7.5851	2.0463	0.8369	1.8580	8.7129	2.9901	5.0327	5.8794	1.6419	1.4639	5.0327	7.3829
Q 4	8.2331	2.3326	1.3856	3.5181	8.9852	3.0035	6.8933	6.4569	1.6419	1.5822	6.8933	7.6504
Q 5	8.2561	3.0057	2.3440	4.1202	9.0760	3.0646	7.9532	8.1529	2.1864	1.8175	7.9532	9.2770
pval_1	0.0612	0.2969	0.3952	0.4735	0.1537	0.9131	0.0469	0.0998	0.7417	0.7964	0.0469	0.0137
pval_2	0.0536	0.3681	0.6908	0.5067	0.0985	0.5103	0.0835	0.0531	0.5956	0.7239	0.0835	0.0279
pval_3	0.0554	0.5629	0.8406	0.6024	0.0334	0.3932	0.1694	0.1176	0.6499	0.6906	0.1694	0.0606
pval_4	0.0834	0.6748	0.8467	0.4751	0.0615	0.5572	0.1416	0.1675	0.8012	0.8120	0.1416	0.1053
pval_5	0.1427	0.6991	0.7998	0.5322	0.1061	0.6900	0.1588	0.1480	0.8228	0.8738	0.1588	0.0985
B_stat	1.1482	0.6032	0.6771	1.0197	1.2926	0.6077	1.3511	1.2032	0.8653	0.4504	1.3511	1.3750
pval_B	0.1432	0.8600	0.7489	0.2495	0.0708	0.8539	0.0519	0.1105	0.4424	0.9873	0.0519	0.0456

図表 A7-1-3 Model 1, 利益/売上高 (続き)

	税引前利益				当期純利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	-0.2060	-0.1514	0.4681	0.7829	-0.1746	-0.1920	0.4338	0.6328
AC 2	0.0905	-0.1445	0.3037	0.6852	0.0100	-0.0883	0.1563	0.5574
AC 3	-0.2388	-0.2178	0.4167	0.6054	-0.2039	-0.1951	0.3226	0.3817
AC 4	-0.1113	-0.2256	0.3970	0.4543	-0.0930	-0.2350	0.4410	0.2355
AC 5	-0.1109	0.2851	0.2583	0.3198	-0.1562	0.3908	0.3622	0.0845
PAC 1	-0.2087	-0.1515	0.5386	0.7861	-0.1761	-0.1920	0.5134	0.6359
PAC 2	0.0503	-0.1746	0.1148	0.1539	-0.0214	-0.1325	-0.0568	0.2508
PAC 3	-0.2218	-0.2959	0.3933	0.1279	-0.2121	-0.2648	0.4039	-0.0898
PAC 4	-0.2287	-0.4257	0.2274	-0.2140	-0.1844	-0.4205	0.3697	-0.1178
PAC 5	-0.1955	-0.0221	-0.0080	-0.0785	-0.2656	0.1487	0.1672	-0.1430
Q 1	1.2362	0.6677	6.3794	17.8499	0.8882	1.0729	5.4795	11.6590
Q 2	1.4849	1.3013	9.1774	32.0902	0.8912	1.3092	6.2208	21.0824
Q 3	3.2903	2.8026	14.6744	43.6926	2.2072	2.5135	9.5150	25.6930
Q 4	3.7003	4.4868	19.8905	50.5224	2.4931	4.3405	15.9510	27.5286
Q 5	4.1265	7.3047	22.2043	54.0683	3.3392	9.6360	20.4986	27.7760
pval_1	0.2662	0.4138	0.0115	0.0000	0.3460	0.3003	0.0192	0.0006
pval_2	0.4760	0.5217	0.0102	0.0000	0.6404	0.5196	0.0446	0.0000
pval_3	0.3490	0.4231	0.0021	0.0000	0.5305	0.4729	0.0232	0.0000
pval_4	0.4481	0.3441	0.0005	0.0000	0.6459	0.3619	0.0031	0.0000
pval_5	0.5313	0.1989	0.0005	0.0000	0.6478	0.0862	0.0010	0.0000
B_stat	0.6005	0.4772	1.4787	2.6365	0.4758	0.5066	1.3437	2.1296
pval_B	0.8637	0.9767	0.0252	0.0000	0.9773	0.9595	0.0540	0.0002

図表 A7-2-1 Model 2, 利益／前期末総資産

	売上総利益				営業利益				経常利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.3010	0.0959	0.1202	0.5415	0.2390	0.1781	-0.0789	0.2609	0.4047	0.4097	0.4018	0.3805
AC 2	0.1534	-0.0064	0.1397	0.3549	0.2485	-0.0226	0.2197	0.1303	0.1037	0.2404	0.3085	0.2237
AC 3	0.0924	0.0059	0.1954	0.1573	-0.1748	-0.0528	-0.2054	0.0065	-0.1306	-0.0547	0.0522	0.1153
AC 4	-0.2097	0.0333	0.0936	0.0082	-0.1541	-0.1482	0.2903	0.0001	-0.1817	-0.2455	-0.1347	-0.0647
AC 5	-0.2494	-0.0031	-0.2147	-0.3107	-0.2357	-0.2794	-0.2206	-0.4382	-0.1211	-0.2515	-0.3597	-0.2686
PAC 1	0.3091	1.2289	0.1213	0.5423	0.2406	0.1927	-0.0801	0.2693	0.4055	0.4202	0.4059	0.3979
PAC 2	0.0742	-0.4821	0.1316	0.0848	0.2102	-0.0573	0.2173	0.0584	-0.0744	0.0924	0.1770	0.0817
PAC 3	0.0236	-0.2612	0.1653	-0.1050	-0.3299	-0.0507	-0.1738	-0.0477	-0.1698	-0.2651	-0.1490	0.0070
PAC 4	-0.2845	0.7477	0.0274	-0.1040	-0.1693	-0.1353	0.2742	-0.0051	-0.0705	-0.2383	-0.1943	-0.1650
PAC 5	-0.1248	0.2728	-0.3118	-0.4166	-0.0176	-0.2815	-0.1961	-0.5188	-0.0211	-0.0344	-0.3027	-0.2746
Q 1	2.5485	0.2584	0.4063	8.2458	1.6068	0.8923	0.1749	1.9145	4.6074	4.7207	4.5398	4.0718
Q 2	3.2388	0.2596	0.9789	11.9413	3.4192	0.9073	1.5919	2.4126	4.9228	6.4169	7.3335	5.5402
Q 3	3.5010	0.2607	2.1504	12.7002	4.3564	0.9928	2.8858	2.4139	5.4464	6.5087	7.4172	5.9482
Q 4	4.9150	0.2964	2.4319	12.7023	5.1193	1.6988	5.5947	2.4139	6.5072	8.4464	8.0003	6.0827
Q 5	7.0147	0.2967	3.9883	15.9612	6.9940	4.3341	7.2365	8.8941	7.0017	10.5814	12.3678	8.5168
pval_1	0.1104	0.6112	0.5239	0.0041	0.2049	0.3448	0.6758	0.1665	0.0318	0.0298	0.0331	0.0436
pval_2	0.1980	0.8783	0.6130	0.0026	0.1809	0.6353	0.4512	0.2993	0.0853	0.0404	0.0256	0.0627
pval_3	0.3206	0.9672	0.5418	0.0053	0.2255	0.8030	0.4096	0.4911	0.1419	0.0893	0.0597	0.1142
pval_4	0.2961	0.9900	0.6569	0.0128	0.2753	0.7909	0.2315	0.6601	0.1643	0.0765	0.0916	0.1931
pval_5	0.2196	0.9977	0.5511	0.0070	0.2211	0.5024	0.2036	0.1134	0.2205	0.0603	0.0301	0.1300
B_stat	1.1447	0.3766	0.8277	1.8561	1.0868	0.5674	0.5126	1.1599	1.2875	1.2918	1.4070	1.3976
pval_B	0.1454	0.9989	0.4999	0.0020	0.1883	0.9043	0.9553	0.1356	0.0726	0.0710	0.0382	0.0402

図表 A7-2-1 Model 2, 利益/前期末総資産 (続き)

	税引前利益				当期純利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.1148	0.5191	0.0741	0.4632	0.1070	0.3413	0.0274	0.3791
AC 2	-0.0904	0.4126	0.0613	0.5362	-0.0179	0.3558	0.3266	0.5022
AC 3	0.0795	0.1235	0.5771	0.3768	0.1371	0.0414	0.4784	0.3124
AC 4	-0.0314	-0.0310	-0.0464	0.2695	-0.0878	-0.0619	-0.0275	0.2367
AC 5	-0.0392	-0.1546	-0.1170	0.0335	-0.0585	-0.1368	0.0407	0.0223
PAC 1	0.1178	0.5195	0.0744	0.5091	0.1099	0.3431	0.0266	0.4392
PAC 2	-0.1117	0.1588	0.0568	0.4453	-0.0332	0.2513	0.3298	0.4792
PAC 3	0.1173	-0.2348	0.6059	0.0647	0.1590	-0.1960	0.5243	0.0439
PAC 4	-0.0766	-0.1372	-0.1981	-0.1436	-0.1378	-0.1825	-0.1233	-0.1217
PAC 5	-0.0220	-0.0404	-0.3696	-0.3893	-0.0436	-0.0408	-0.6487	-0.2915
Q 1	0.3705	7.5780	0.1543	6.0337	0.3218	3.2760	0.0211	4.0424
Q 2	0.6102	12.5734	0.2645	14.4730	0.3313	6.9911	3.1516	11.4432
Q 3	0.8040	13.0412	10.4824	18.8287	0.9081	7.0437	10.1730	14.4384
Q 4	0.8357	13.0721	10.5516	21.1632	1.1560	7.1668	10.1972	16.2398
Q 5	0.8876	13.8784	11.0140	21.2010	1.2715	7.7988	10.2532	16.2566
pval_1	0.5427	0.0059	0.6945	0.0140	0.5705	0.0703	0.8844	0.0444
pval_2	0.7371	0.0019	0.8761	0.0007	0.8473	0.0303	0.2068	0.0033
pval_3	0.8485	0.0045	0.0149	0.0003	0.8235	0.0705	0.0172	0.0024
pval_4	0.9336	0.0109	0.0321	0.0003	0.8853	0.1273	0.0372	0.0027
pval_5	0.9711	0.0164	0.0511	0.0007	0.9378	0.1677	0.0684	0.0061
B_stat	0.5312	1.8234	0.8582	1.6367	0.4799	1.3684	1.0962	1.4848
pval_B	0.9404	0.0026	0.4530	0.0094	0.9754	0.0473	0.1807	0.0243

図表 A7-2-2 Model 2, 利益／前期末純資産

	売上総利益				営業利益				経常利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	-0.0096	-0.0442	-0.3617	-0.1771	-0.0820	0.0013	0.0283	-0.0480	-0.0667	0.0922	-0.1682	-0.0821
AC 2	-0.2171	-0.5210	-0.1063	-0.0763	0.0891	0.0211	0.0851	0.0527	0.0742	0.3112	0.0863	0.0959
AC 3	-0.1517	0.0235	0.2455	-0.0339	-0.0340	-0.0906	0.0105	-0.3275	-0.0439	-0.0441	-0.0112	-0.2407
AC 4	0.0850	0.2149	-0.4297	-0.0935	-0.0554	-0.0106	-0.0452	0.0529	-0.0754	-0.1232	-0.1556	-0.2558
AC 5	-0.0781	-0.0530	0.2751	-0.0794	-0.0560	0.0003	0.0154	0.1093	-0.1038	-0.0887	-0.0362	0.0629
PAC 1	-0.0094	-0.0456	-0.3720	-0.1776	-0.0824	0.0012	0.0286	-0.0562	-0.0667	0.0923	-0.1696	-0.0867
PAC 2	-0.2183	-0.5549	-0.2743	-0.1129	0.0831	0.0206	0.1132	0.0572	0.0708	0.3077	0.0915	0.0966
PAC 3	-0.1773	-0.0384	0.1300	-0.0787	-0.0189	-0.0930	0.0162	-0.3814	-0.0342	-0.0984	0.0607	-0.2582
PAC 4	0.0046	-0.1001	-0.4463	-0.1819	-0.0678	-0.0119	-0.0212	0.0865	-0.0879	-0.2422	-0.2129	-0.3025
PAC 5	-0.1799	-0.1189	0.0873	-0.2085	-0.0634	0.0019	0.0582	0.1535	-0.1165	-0.0199	-0.1871	0.0774
Q 1	0.0026	0.0549	3.6796	0.8824	0.1889	0.0000	0.0226	0.0648	0.1253	0.2389	0.7956	0.1895
Q 2	1.3855	8.0214	4.0110	1.0531	0.4220	0.0131	0.2349	0.1463	0.2867	3.0805	1.0140	0.4592
Q 3	2.0917	8.0383	5.8609	1.0884	0.4575	0.2649	0.2383	3.4373	0.3460	3.1400	1.0179	2.2368
Q 4	2.3239	9.5225	11.7945	1.3695	0.5560	0.2685	0.3040	3.5272	0.5287	3.6280	1.7964	4.3401
Q 5	2.5299	9.6172	14.3486	1.5825	0.6617	0.2685	0.3120	3.9306	0.8923	3.8935	1.8405	4.4736
pval_1	0.9596	0.8148	0.0551	0.3476	0.6638	0.9946	0.8805	0.7990	0.7234	0.6250	0.3724	0.6633
pval_2	0.5002	0.0181	0.1346	0.5906	0.8098	0.9935	0.8892	0.9295	0.8664	0.2143	0.6023	0.7949
pval_3	0.5536	0.0452	0.1186	0.7799	0.9281	0.9665	0.9712	0.3290	0.9512	0.3705	0.7969	0.5247
pval_4	0.6764	0.0493	0.0189	0.8495	0.9678	0.9918	0.9896	0.4738	0.9706	0.4587	0.7731	0.3619
pval_5	0.7720	0.0868	0.0135	0.9034	0.9850	0.9982	0.9974	0.5595	0.9708	0.5648	0.8707	0.4834
B_stat	0.5055	0.6180	1.2352	0.3617	0.1785	0.2372	0.4476	0.5745	0.1769	0.7091	0.3684	0.3659
pval_B	0.9603	0.8397	0.0946	0.9994	1.0000	1.0000	0.9882	0.8961	1.0000	0.6961	0.9992	0.9993

図表 A7-2-2 Model 2, 利益／前期末純資産 (続き)

	税引前利益				当期純利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	-0.0507	-0.0911	-0.0716	0.0047	-0.0508	-0.1000	-0.0861	-0.1524
AC 2	0.0379	0.1103	0.0825	0.3994	0.0944	0.1063	0.1222	0.3692
AC 3	-0.0318	-0.0905	-0.0045	-0.0443	-0.0394	-0.1244	0.2247	-0.2042
AC 4	-0.0580	-0.1229	0.0080	0.0565	-0.0592	-0.1316	-0.0350	-0.0338
AC 5	-0.0467	-0.0739	0.0441	0.1979	-0.0396	-0.0377	0.1312	0.0849
PAC 1	-0.0509	-0.0917	-0.0716	0.0034	-0.0509	-0.1009	-0.0861	-0.1857
PAC 2	0.0354	0.1015	0.2532	0.4435	0.0922	0.0960	0.2899	0.4370
PAC 3	-0.0287	-0.0761	0.0164	-0.0783	-0.0310	-0.1112	0.6821	-0.2051
PAC 4	-0.0643	-0.1972	-0.0252	-0.0756	-0.0740	-0.2253	0.0440	-0.2302
PAC 5	-0.0546	-0.1000	0.1489	0.3627	-0.0448	-0.0443	0.1447	0.3672
Q 1	0.0724	0.2333	0.1441	0.0006	0.0724	0.2814	0.2085	0.6533
Q 2	0.1146	0.5901	0.3439	4.6815	0.3340	0.6133	0.6469	4.6544
Q 3	0.1456	0.8414	0.3445	4.7417	0.3815	1.0878	2.1957	5.9332
Q 4	0.2537	1.3272	0.3465	4.8443	0.4942	1.6448	2.2350	5.9699
Q 5	0.3272	1.5115	0.4121	6.1656	0.5471	1.6929	2.8159	6.2129
pval_1	0.7879	0.6291	0.7042	0.9802	0.7878	0.5958	0.6479	0.4189
pval_2	0.9443	0.7445	0.8420	0.0963	0.8462	0.7359	0.7237	0.0976
pval_3	0.9859	0.8395	0.9515	0.1917	0.9440	0.7800	0.5328	0.1149
pval_4	0.9926	0.8568	0.9866	0.3036	0.9741	0.8007	0.6926	0.2014
pval_5	0.9971	0.9117	0.9950	0.2904	0.9903	0.8898	0.7283	0.2860
B_stat	0.1442	0.2948	0.2436	0.6714	0.1988	0.3085	0.4657	0.5793
pval_B	1.0000	1.0000	1.0000	0.7581	1.0000	1.0000	0.9818	0.8904

図表 A7-2-3 Model 2, 利益/売上高

	売上総利益				営業利益				経常利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.2734	0.0175	-0.1444	-0.0956	0.0584	-0.0841	0.2005	-0.0701	-0.1636	0.1685	0.3027	0.1874
AC 2	0.0422	0.1431	0.1792	-0.0401	-0.1532	0.2990	-0.1636	0.1969	-0.1056	0.0258	-0.0943	0.1479
AC 3	0.0287	-0.0959	0.1696	0.0734	-0.0025	-0.0154	-0.0847	0.0136	-0.0861	0.0151	-0.0922	0.0558
AC 4	-0.0425	0.0604	0.1483	0.0261	0.0974	0.1181	-0.2523	-0.2531	0.0648	-0.2791	-0.0303	-0.2691
AC 5	-0.1859	-0.2912	-0.0752	-0.2881	0.0523	-0.2744	-0.0875	-0.0983	-0.0043	-0.1864	-0.1092	0.0473
PAC 1	0.3202	0.0176	-0.1447	-0.0973	0.0770	-0.0841	0.2010	-0.0736	-0.2204	0.1696	0.3029	0.2056
PAC 2	0.1644	0.1581	0.1711	-0.0515	-0.5042	0.5469	-0.4160	0.2015	-0.3750	0.0048	-0.3126	0.1190
PAC 3	0.1120	-0.0993	0.2493	0.0754	-0.0514	-0.0172	-0.1553	0.0361	-0.6113	0.0413	0.0265	0.0105
PAC 4	-0.1326	0.0642	0.2119	0.0489	0.4649	0.1430	-0.6930	-0.3280	0.2511	-0.7875	-0.1371	-0.3384
PAC 5	-0.5778	-0.3452	-0.0922	-0.3438	0.1714	-0.5852	-0.1590	-0.1770	-0.0071	-0.2944	-0.2024	0.1989
Q 1	2.1017	0.0086	0.5864	0.2573	0.0959	0.1989	1.1301	0.1384	0.7524	0.7988	2.5771	0.9878
Q 2	2.1539	0.6098	1.5293	0.3044	0.7844	2.8223	1.9157	1.2767	1.0799	0.8184	2.8382	1.6297
Q 3	2.1791	0.8917	2.4117	0.4699	0.7846	2.8296	2.1360	1.2824	1.3075	0.8255	3.0992	1.7253
Q 4	2.2371	1.0089	3.1191	0.4918	1.0895	3.2782	4.1819	3.3419	1.4426	3.3287	3.1287	4.0526
Q 5	3.4039	3.8699	3.3101	3.2925	1.1819	5.8201	4.4401	3.6680	1.4432	4.5008	3.5309	4.1279
pval_1	0.1471	0.9261	0.4438	0.6120	0.7568	0.6556	0.2877	0.7099	0.3857	0.3714	0.1084	0.3203
pval_2	0.3406	0.7372	0.4655	0.8588	0.6756	0.2439	0.3837	0.5282	0.5828	0.6642	0.2419	0.4427
pval_3	0.5361	0.8274	0.4915	0.9254	0.8532	0.4187	0.5447	0.7333	0.7273	0.8434	0.3766	0.6313
pval_4	0.6922	0.9084	0.5381	0.9743	0.8959	0.5124	0.3820	0.5023	0.8368	0.5044	0.5365	0.3989
pval_5	0.6380	0.5683	0.6523	0.6550	0.9466	0.3241	0.4879	0.5981	0.9195	0.4798	0.6187	0.5311
B_stat	0.8719	0.6136	0.4154	0.5210	0.6899	0.6574	0.8504	0.5517	0.4940	0.7744	1.0054	0.7994
pval_B	0.4326	0.8457	0.9953	0.9489	0.7280	0.7804	0.4647	0.9211	0.9677	0.5863	0.2642	0.5452

図表 A7-2-3 Model 2, 利益/売上高 (続き)

	税引前利益				当期純利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	-0.0516	0.1825	-0.0544	0.3449	-0.0569	0.0866	-0.0490	0.2421
AC 2	-0.0591	0.2293	-0.0604	0.1209	-0.0590	0.0729	-0.0578	0.0672
AC 3	-0.0030	0.0493	-0.0408	0.0906	-0.0025	-0.0368	-0.0310	0.0180
AC 4	-0.0295	0.2349	-0.0574	0.1042	-0.0274	0.1048	-0.0595	0.1263
AC 5	-0.0537	0.3274	0.0347	0.0086	-0.0506	0.3365	0.0618	0.0505
PAC 1	-0.0518	0.1876	-0.0546	0.4067	-0.0571	0.0886	-0.0491	0.2764
PAC 2	-0.0624	0.2079	-0.0640	-0.0246	-0.0629	0.0667	-0.0607	0.0015
PAC 3	-0.0106	-0.0196	-0.0493	0.0785	-0.0107	-0.0482	-0.0384	0.0141
PAC 4	-0.0362	0.2096	-0.0703	0.1105	-0.0341	0.1149	-0.0702	0.1668
PAC 5	-0.0628	0.3044	0.0161	-0.0889	-0.0594	0.3421	0.0463	-0.0119
Q 1	0.0750	0.9370	0.0833	3.3464	0.0912	0.2109	0.0675	1.6487
Q 2	0.1775	2.4794	0.1904	3.7752	0.1935	0.3669	0.1655	1.7811
Q 3	0.1778	2.5540	0.2416	4.0270	0.1937	0.4084	0.1951	1.7910
Q 4	0.2057	4.3269	0.3476	4.3760	0.2178	0.7615	0.3088	2.3041
Q 5	0.3029	7.9453	0.3882	4.3785	0.3041	4.5841	0.4378	2.3903
pval_1	0.7842	0.3331	0.7729	0.0674	0.7626	0.6461	0.7950	0.1991
pval_2	0.9151	0.2895	0.9092	0.1514	0.9078	0.8324	0.9206	0.4104
pval_3	0.9811	0.4656	0.9706	0.2586	0.9786	0.9385	0.9784	0.6169
pval_4	0.9951	0.3636	0.9865	0.3575	0.9945	0.9435	0.9892	0.6800
pval_5	0.9976	0.1593	0.9956	0.4963	0.9976	0.4687	0.9942	0.7929
B_stat	0.1810	0.9619	0.1822	0.9939	0.1721	0.6573	0.1907	0.7188
pval_B	1.0000	0.3131	1.0000	0.2766	1.0000	0.7806	1.0000	0.6797

図表 A7-3-1 Model 3, 利益／前期末総資産

	売上総利益				営業利益				経常利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.1405	-0.0076	-0.1083	-0.0871	0.2195	0.2091	-0.1823	0.1472	0.4150	0.2511	0.1360	0.3106
AC 2	0.1696	-0.1773	-0.2386	-0.3265	0.0243	-0.0146	0.2921	0.1241	0.2191	0.0559	0.3139	0.2130
AC 3	0.1088	0.1742	0.2432	0.3206	-0.2033	-0.2446	-0.3011	-0.2913	0.0404	-0.1083	-0.0873	-0.0772
AC 4	0.1516	-0.0919	-0.0640	-0.0906	-0.2683	-0.3361	-0.0212	-0.2977	-0.0282	-0.2250	0.0016	-0.0991
AC 5	-0.2019	-0.1674	-0.2372	-0.2316	-0.0363	-0.3490	-0.1094	-0.3868	0.1367	-0.2582	0.0620	-0.1408
PAC 1	0.1484	-0.0050	-0.1092	-0.0963	0.3667	0.2629	-0.2413	0.2269	0.6782	0.3299	0.2106	0.4679
PAC 2	0.1696	-0.1868	-0.2570	-0.3892	-0.0220	-0.0803	0.3666	0.1992	0.0969	-0.0057	0.5548	0.2604
PAC 3	0.0967	0.2352	0.2006	0.3321	-0.4352	-0.3065	-0.3047	-0.5661	-0.2802	-0.1627	-0.2431	-0.3163
PAC 4	0.1671	-0.1869	-0.0687	-0.2605	-0.3555	-0.3141	-0.3869	-0.5529	-0.0229	-0.1980	-0.2982	-0.1252
PAC 5	-0.3057	-0.0927	-0.1786	-0.0002	0.3210	-0.3927	0.0312	-0.5365	0.5967	-0.2222	0.3923	-0.0078
Q 1	0.5749	0.0017	0.3414	0.2209	1.4032	1.2738	0.9676	0.6307	5.0150	1.8361	0.5389	2.8092
Q 2	1.4470	0.9552	2.0688	3.4547	1.4210	1.2802	3.5556	1.0978	6.4713	1.9310	3.5272	4.1850
Q 3	1.8219	1.9159	3.9409	6.7082	2.7297	3.1735	6.4252	3.7835	6.5230	2.3025	3.7682	4.3735
Q 4	2.5827	2.1951	4.0762	6.9800	5.1112	6.9112	6.4401	6.7159	6.5493	3.9772	3.7683	4.6986
Q 5	3.9954	3.1667	6.0260	8.8401	5.1569	11.1325	6.8547	11.9013	7.1971	6.2879	3.9017	5.3861
pval_1	0.4483	0.9674	0.5590	0.6383	0.2362	0.2591	0.3253	0.4271	0.0251	0.1754	0.4629	0.0937
pval_2	0.4850	0.6203	0.3554	0.1778	0.4914	0.5272	0.1690	0.5776	0.0393	0.3808	0.1714	0.1234
pval_3	0.6102	0.5901	0.2679	0.0818	0.4352	0.3656	0.0927	0.2858	0.0888	0.5120	0.2876	0.2239
pval_4	0.6299	0.6999	0.3958	0.1370	0.2761	0.1407	0.1686	0.1517	0.1617	0.4091	0.4383	0.3196
pval_5	0.5501	0.6743	0.3037	0.1156	0.3970	0.0488	0.2317	0.0362	0.2064	0.2792	0.5637	0.3706
B_stat	0.5637	0.4202	0.4798	0.5920	0.7802	0.7293	0.9081	0.7042	0.9306	0.6227	0.6191	0.7576
pval_B	0.9084	0.9945	0.9754	0.8747	0.5766	0.6621	0.3816	0.7042	0.3519	0.8329	0.8381	0.6144

図表 A7-3-1 Model 3, 利益/前期末総資産 (続き)

	税引前利益				当期純利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.7031	0.6031	0.5585	0.6694	0.6011	0.3836	0.5975	0.5834
AC 2	0.6454	0.5624	0.6000	0.6211	0.5062	0.4557	0.5549	0.5586
AC 3	0.5980	0.4457	0.5563	0.5124	0.5522	0.3725	0.6263	0.5448
AC 4	0.3673	0.2544	0.3514	0.3334	0.2934	0.1983	0.4302	0.3351
AC 5	0.3102	0.2295	0.2321	0.2568	0.2168	0.1428	0.2568	0.2427
PAC 1	0.8475	0.7505	0.6504	0.7910	0.6991	0.4870	0.6654	0.6850
PAC 2	0.2815	0.3368	0.5162	0.3471	0.1963	0.4741	0.3390	0.3704
PAC 3	0.2825	0.0621	0.3588	0.0472	0.4893	0.1885	0.4982	0.3272
PAC 4	-0.4564	-0.2212	-0.1384	-0.1845	-0.4434	-0.2159	-0.0013	-0.2831
PAC 5	0.2118	0.2236	-0.3225	0.1035	0.0456	-0.1451	-0.3406	-0.1346
Q 1	14.3935	10.5926	9.0821	13.0482	10.5228	4.2852	10.3946	9.9127
Q 2	27.0279	20.1883	20.0009	24.7508	18.2953	10.5831	19.7349	19.3792
Q 3	38.3477	26.4769	29.7951	33.0616	27.9475	14.9762	32.1503	28.7749
Q 4	42.8126	28.6186	33.8810	36.7399	30.7963	16.2769	38.2741	32.4910
Q 5	46.1479	30.4448	35.7483	39.0257	32.4254	16.9834	40.5601	34.5329
pval_1	0.0001	0.0011	0.0026	0.0003	0.0012	0.0384	0.0013	0.0016
pval_2	0.0000	0.0000	0.0000	0.0000	0.0001	0.0050	0.0001	0.0001
pval_3	0.0000	0.0000	0.0000	0.0000	0.0000	0.0018	0.0000	0.0000
pval_4	0.0000	0.0000	0.0000	0.0000	0.0000	0.0027	0.0000	0.0000
pval_5	0.0000	0.0000	0.0000	0.0000	0.0000	0.0045	0.0000	0.0000
B_stat	1.9869	1.6386	1.7055	1.8058	1.8663	1.3036	2.0707	1.8951
pval_B	0.0007	0.0093	0.0060	0.0029	0.0019	0.0668	0.0004	0.0015

図表 A7-3-2 Model 3, 利益／前期末純資産

	売上総利益				営業利益				経常利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.3635	0.1193	0.2751	0.2052	0.2889	0.1661	0.0270	0.2377	0.2812	0.1738	-0.0176	0.2377
AC 2	0.3095	-0.0128	0.1968	0.1000	0.1730	0.1824	0.1008	0.1211	0.2508	0.3271	0.1821	0.1211
AC 3	0.2355	0.2175	0.2296	0.3188	0.1978	-0.0651	0.0097	0.1598	-0.0313	0.0312	-0.1186	0.1598
AC 4	0.0879	-0.0804	0.0918	-0.0251	0.1593	0.1267	0.2032	0.1066	-0.1254	-0.1713	-0.0864	0.1066
AC 5	0.0356	-0.1755	-0.3149	-0.1008	0.0975	0.0085	-0.0012	-0.0620	0.0958	-0.0357	-0.0165	-0.0620
PAC 1	0.3698	0.1190	0.3539	0.2121	0.3235	0.2005	0.0298	0.2654	0.2988	0.1875	-0.0150	0.2654
PAC 2	0.1962	-0.0256	0.1399	0.0612	0.0984	0.1832	0.0996	0.0650	0.1955	0.3297	0.1894	0.0650
PAC 3	0.0845	0.2350	0.1895	0.3118	0.1492	-0.1567	-0.0120	0.1352	-0.1845	-0.0935	-0.1433	0.1352
PAC 4	-0.0976	-0.1509	-0.0893	-0.2020	0.0671	0.1625	0.2077	0.0242	-0.1577	-0.3406	-0.1319	0.0242
PAC 5	-0.0576	-0.1464	-0.6304	-0.1134	0.0202	-0.0205	-0.0630	-0.1329	0.2731	0.0786	0.0251	-0.1329
Q 1	3.8484	0.4142	2.2042	1.2257	2.4302	0.8030	0.0212	1.6458	2.3032	0.8795	0.0090	1.6458
Q 2	6.7531	0.4192	3.3787	1.5291	3.3381	1.8117	0.3297	2.0904	4.2111	4.1257	1.0153	2.0904
Q 3	8.5087	1.9163	5.0467	4.7464	4.5766	1.9457	0.3327	2.8986	4.2421	4.1565	1.4608	2.8986
Q 4	8.7646	2.1302	5.3257	4.7673	5.4163	2.4766	1.6992	3.2750	4.7621	5.1279	1.7077	3.2750
Q 5	8.8086	3.1978	8.7625	5.1195	5.7461	2.4791	1.6993	3.4081	5.0801	5.1721	1.7171	3.4081
pval_1	0.0498	0.5198	0.1376	0.2682	0.1190	0.3702	0.8842	0.1995	0.1291	0.3483	0.9244	0.1995
pval_2	0.0342	0.8109	0.1846	0.4655	0.1884	0.4042	0.8480	0.3516	0.1218	0.1271	0.6019	0.3516
pval_3	0.0366	0.5900	0.1684	0.1913	0.2056	0.5838	0.9538	0.4075	0.2365	0.2451	0.6913	0.4075
pval_4	0.0673	0.7118	0.2555	0.3120	0.2472	0.6488	0.7909	0.5129	0.3126	0.2744	0.7893	0.5129
pval_5	0.1169	0.6695	0.1189	0.4015	0.3317	0.7796	0.8890	0.6373	0.4062	0.3952	0.8867	0.6373
B_stat	1.4257	0.6768	1.2136	1.0444	0.9482	0.5890	0.5018	0.7445	1.0686	1.0170	0.6222	0.7445
pval_B	0.0343	0.7495	0.1051	0.2254	0.3297	0.8785	0.9627	0.6364	0.2036	0.2522	0.8336	0.6364

図表 A7-3-2 Model 3, 利益/前期末純資産 (続き)

	税引前利益				当期純利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.4877	0.2728	0.2286	0.5065	0.4341	0.3172	-0.1489	0.4689
AC 2	0.3453	0.2852	0.3291	0.4271	0.2374	0.3190	0.2749	0.3152
AC 3	0.1739	-0.0126	0.0812	0.1793	0.0472	0.0330	-0.0769	0.1596
AC 4	0.0724	0.0959	-0.0290	0.0795	-0.0978	0.0633	-0.2285	0.0139
AC 5	0.2350	0.0483	-0.1014	0.0984	0.0811	-0.0243	0.0170	0.0328
PAC 1	0.5009	0.3054	0.2308	0.5313	0.4393	0.3390	-0.1488	0.4841
PAC 2	0.1269	0.2472	0.2845	0.2137	0.0611	0.2656	0.2616	0.1163
PAC 3	-0.0557	-0.1877	-0.0568	-0.1542	-0.1001	-0.1786	-0.0109	-0.0405
PAC 4	-0.0240	0.1095	-0.1482	-0.0284	-0.1183	0.0468	-0.3248	-0.0950
PAC 5	0.3139	0.0900	-0.0962	0.1701	0.2532	0.0084	-0.0157	0.0749
Q 1	6.9276	2.1679	1.5213	7.4715	5.4884	2.9294	0.6453	6.4030
Q 2	10.5437	4.6355	4.8070	13.0040	7.1973	6.0163	2.9373	9.4167
Q 3	11.5010	4.6405	5.0157	14.0214	7.2680	6.0509	3.1242	10.2233
Q 4	11.6746	4.9451	5.0436	14.2306	7.5843	6.1836	4.8527	10.2297
Q 5	13.5897	5.0260	5.4002	14.5664	7.8125	6.2041	4.8627	10.2671
pval_1	0.0085	0.1409	0.2174	0.0063	0.0191	0.0870	0.4218	0.0114
pval_2	0.0051	0.0985	0.0904	0.0015	0.0274	0.0494	0.2302	0.0090
pval_3	0.0093	0.2001	0.1706	0.0029	0.0638	0.1092	0.3729	0.0168
pval_4	0.0199	0.2930	0.2829	0.0066	0.1080	0.1858	0.3028	0.0367
pval_5	0.0184	0.4127	0.3690	0.0124	0.1669	0.2869	0.4329	0.0680
B_stat	1.4668	0.8978	1.0593	1.5253	1.4258	1.1572	0.8568	1.6197
pval_B	0.0271	0.3957	0.2118	0.0191	0.0343	0.1373	0.4550	0.0105

図表 A7-3-3 Model 3, 利益/売上高

	売上総利益				営業利益				経常利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.1398	0.3190	-0.1045	0.1526	0.3882	0.0068	0.2447	0.1241	0.5614	0.1922	0.3671	0.3060
AC 2	0.0480	-0.0203	0.0259	0.1132	0.3343	0.0830	-0.0331	0.1809	0.4040	0.0130	0.1734	0.1986
AC 3	0.2045	0.0577	-0.1081	0.1287	0.0147	-0.1291	-0.2011	-0.3118	0.1222	0.1916	-0.0940	-0.0777
AC 4	-0.0672	0.1048	0.0715	0.1395	-0.0979	-0.0957	-0.2736	-0.1148	-0.0487	0.0408	-0.1432	-0.0296
AC 5	0.1282	0.0327	-0.1924	0.1331	-0.0873	-0.3394	-0.1621	-0.2603	0.0361	-0.2012	-0.1954	-0.1749
PAC 1	0.1438	0.3227	-0.1036	0.1579	0.3893	0.0069	0.2447	0.1345	0.5620	0.1942	0.3727	0.3256
PAC 2	0.0206	-0.1636	0.0238	0.0824	0.2637	0.0923	-0.0946	0.1884	0.1913	-0.0305	0.0494	0.1275
PAC 3	0.2669	0.1986	-0.1049	0.1039	-0.2233	-0.1619	-0.2010	-0.4656	-0.2003	0.2126	-0.2010	-0.2171
PAC 4	-0.2578	0.0048	0.0599	0.0955	-0.1943	-0.1793	-0.2932	-0.2592	-0.2143	-0.0328	-0.1088	-0.0177
PAC 5	0.2620	0.0205	-0.1974	0.0791	-0.0058	-0.5447	-0.1193	-0.2488	0.4449	-0.2766	-0.1124	-0.1893
Q 1	0.5694	2.9642	0.3182	0.6781	4.3875	0.0014	1.7436	0.4484	9.1790	1.0753	3.9249	2.7269
Q 2	0.6392	2.9767	0.3385	1.0669	7.7766	0.2104	1.7768	1.4408	14.1296	1.0805	4.8373	3.9236
Q 3	1.9628	3.0820	0.7081	1.5912	7.7835	0.7378	3.0574	4.5179	14.6019	2.2424	5.1168	4.1146
Q 4	2.1122	3.4456	0.8772	2.2351	8.1010	1.0407	5.5337	4.9540	14.6804	2.2976	5.7958	4.1436
Q 5	2.6822	3.4826	2.1611	2.8492	8.3654	5.0332	6.4448	7.3027	14.7256	3.7006	7.1199	5.2042
pval_1	0.4505	0.0851	0.5727	0.4103	0.0362	0.9705	0.1867	0.5031	0.0024	0.2997	0.0476	0.0987
pval_2	0.7265	0.2257	0.8443	0.5866	0.0205	0.9002	0.4113	0.4865	0.0009	0.5826	0.0890	0.1406
pval_3	0.5802	0.3792	0.8713	0.6614	0.0507	0.8643	0.3829	0.2107	0.0022	0.5236	0.1634	0.2493
pval_4	0.7151	0.4862	0.9278	0.6926	0.0879	0.9036	0.2368	0.2920	0.0054	0.6812	0.2149	0.3869
pval_5	0.7488	0.6260	0.8264	0.7232	0.1372	0.4118	0.2653	0.1991	0.0116	0.5933	0.2119	0.3915
B_stat	0.7001	1.0490	0.5322	0.7198	1.2208	0.2958	1.0282	0.4540	1.6637	0.6363	1.2872	0.8438
pval_B	0.7111	0.2211	0.9395	0.6781	0.1015	1.0000	0.2410	0.9861	0.0079	0.8129	0.0727	0.4747

図表 A7-3-3 Model 3, 利益/売上高 (続き)

	税引前利益				当期純利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.7679	0.6829	0.5232	0.7604	0.6500	0.4777	0.4692	0.6173
AC 2	0.6997	0.6164	0.4583	0.6882	0.5563	0.2826	0.3559	0.5764
AC 3	0.6648	0.5155	0.5452	0.6319	0.5336	0.3598	0.4250	0.5861
AC 4	0.4607	0.3657	0.4641	0.5302	0.2308	0.3128	0.4780	0.4135
AC 5	0.3982	0.3367	0.2711	0.4231	0.2298	0.2634	0.3309	0.3272
PAC 1	0.8312	0.7476	0.5659	0.8368	0.7092	0.5338	0.5011	0.6869
PAC 2	0.3021	0.2890	0.3096	0.2688	0.2140	0.0844	0.2063	0.2751
PAC 3	0.5433	0.1614	0.4394	0.2675	0.3217	0.3419	0.3026	0.3177
PAC 4	-0.4244	-0.1566	0.3057	0.0290	-0.5328	0.0028	0.4311	-0.1530
PAC 5	0.3250	0.2613	-0.1140	-0.0316	0.3629	0.1869	0.0984	-0.0094
Q 1	17.1692	13.5816	7.9728	16.8380	12.3036	6.6450	6.4103	11.0981
Q 2	32.0200	25.1082	14.3450	31.2032	21.6913	9.0668	10.2525	21.1746
Q 3	46.0076	33.5200	23.7522	43.8410	30.7048	13.1633	15.9690	32.0490
Q 4	53.0320	37.9455	30.8811	53.1429	32.4678	16.4006	23.5289	37.7067
Q 5	58.5293	41.8751	33.4291	59.3480	34.2991	18.8065	27.3255	41.4176
pval_1	0.0000	0.0002	0.0047	0.0000	0.0005	0.0099	0.0113	0.0009
pval_2	0.0000	0.0000	0.0008	0.0000	0.0000	0.0107	0.0059	0.0000
pval_3	0.0000	0.0000	0.0000	0.0000	0.0000	0.0043	0.0012	0.0000
pval_4	0.0000	0.0000	0.0000	0.0000	0.0000	0.0025	0.0001	0.0000
pval_5	0.0000	0.0000	0.0000	0.0000	0.0000	0.0021	0.0000	0.0000
B_stat	2.2840	2.0644	1.6797	2.3725	1.9726	1.6434	1.6031	2.2519
pval_B	0.0001	0.0004	0.0071	0.0000	0.0008	0.0090	0.0117	0.0001

図表 A7-4-1 Model 4, 利益／前期末総資産

	売上総利益				営業利益				経常利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.1101	0.0178	0.0999	0.1709	0.1355	0.1252	0.3483	0.3457	0.1689	0.1010	0.3411	0.3032
AC 2	-0.0220	0.0172	-0.1237	-0.1462	-0.1154	-0.0393	0.0488	0.0202	-0.0711	-0.0580	-0.0172	-0.0325
AC 3	0.0648	-0.0012	0.1139	0.1178	-0.0902	-0.0738	-0.1589	-0.3086	-0.0668	-0.0598	-0.3096	-0.3352
AC 4	-0.0338	-0.0147	-0.0994	-0.1553	-0.2078	-0.1422	-0.2117	-0.3498	-0.2177	0.0018	-0.3884	-0.3731
AC 5	-0.0607	-0.0251	-0.2013	-0.2709	-0.0539	-0.2431	-0.2138	-0.3198	0.0551	-0.2202	-0.2392	-0.2897
PAC 1	0.5996	2.5327	0.1019	0.1965	0.6671	0.4440	0.4740	0.4420	0.5343	0.3287	0.5234	0.4263
PAC 2	-0.2055	2.2976	-0.1334	-0.1928	-0.6564	-0.1739	-0.0627	-0.1000	-0.2321	-0.1538	-0.1216	-0.1284
PAC 3	0.7869	0.6162	0.1487	0.2253	-0.5005	-0.2956	-0.4645	-0.5432	-0.3029	-0.1158	-0.6207	-0.5351
PAC 4	-0.3421	-0.6375	-0.1482	-0.2959	-1.0899	-0.4238	-0.2430	-0.3381	-0.6714	0.1129	-0.6317	-0.4222
PAC 5	-0.1979	-2.2112	-0.1599	-0.2023	-0.0808	-0.9932	-0.0876	-0.2547	0.6408	-0.8124	-0.5431	-0.4604
Q 1	0.3409	0.0089	0.2807	0.8213	0.5166	0.4409	3.4120	3.3621	0.8019	0.2867	3.2725	2.5848
Q 2	0.3551	0.0175	0.7295	1.4484	0.9074	0.4862	3.4818	3.3740	0.9500	0.3855	3.2812	2.6159
Q 3	0.4841	0.0176	1.1277	1.8742	1.1568	0.6531	4.2569	6.2951	1.0869	0.4953	6.2220	6.0625
Q 4	0.5209	0.0245	1.4451	2.6497	2.5451	1.3034	5.6973	10.2282	2.6102	0.4954	11.0702	10.5362
Q 5	0.6451	0.0458	2.8134	5.1265	2.6431	3.2973	7.2400	13.6803	2.7127	2.1320	13.0010	13.3693
pval_1	0.5593	0.9250	0.5962	0.3648	0.4723	0.5067	0.0647	0.0667	0.3705	0.5923	0.0704	0.1079
pval_2	0.8373	0.9913	0.6944	0.4847	0.6353	0.7842	0.1754	0.1851	0.6219	0.8247	0.1939	0.2704
pval_3	0.9224	0.9994	0.7704	0.5989	0.7634	0.8842	0.2350	0.0981	0.7802	0.9199	0.1013	0.1086
pval_4	0.9714	0.9999	0.8363	0.6180	0.6366	0.8608	0.2229	0.0368	0.6250	0.9739	0.0258	0.0323
pval_5	0.9858	1.0000	0.7287	0.4006	0.7548	0.6543	0.2034	0.0178	0.7442	0.8306	0.0234	0.0202
B_stat	0.5039	0.1636	0.6161	0.8219	0.6940	0.6413	1.3838	1.4258	0.5782	0.1756	1.3497	1.1967
pval_B	0.9614	1.0000	0.8423	0.5090	0.7212	0.8054	0.0434	0.0343	0.8917	1.0000	0.0523	0.1141

図表 A7-4-1 Model 4, 利益／前期末総資産 (続き)

	税引前利益				当期純利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.3351	0.1810	0.4961	0.5626	0.3598	0.1036	0.3786	0.4048
AC 2	0.1870	-0.0387	0.2307	0.2040	0.1331	-0.0480	0.3093	0.1289
AC 3	0.2964	-0.0160	0.2098	0.0129	-0.1950	-0.1300	0.3854	0.0777
AC 4	0.0720	-0.2206	-0.0691	-0.2145	-0.1720	-0.2775	0.1588	-0.2038
AC 5	0.0927	-0.0278	0.0163	-0.0143	-0.1972	-0.0695	0.0721	-0.1539
PAC 1	0.6509	0.4696	0.6620	0.6889	0.4561	0.1850	0.4317	0.4508
PAC 2	-0.0486	-0.3567	-0.0542	-0.2602	-0.1341	-0.2243	0.1946	-0.1122
PAC 3	0.6246	0.1552	0.2459	-0.0243	-0.5207	-0.2158	0.3301	0.0777
PAC 4	-0.5183	-0.6866	-0.3971	-0.2661	0.0309	-0.4770	-0.1574	-0.3750
PAC 5	0.4292	0.5435	0.4145	0.5724	-0.0173	0.0893	0.0147	0.1010
Q 1	3.1575	0.9212	6.9207	8.9020	3.6417	0.3018	4.0303	4.6082
Q 2	4.1833	0.9652	8.4822	10.1231	4.1615	0.3694	6.8374	5.0962
Q 3	6.8782	0.9731	9.8326	10.1282	5.3283	0.8876	11.3958	5.2814
Q 4	7.0450	2.5371	9.9863	11.6067	6.2794	3.3629	12.2060	6.6162
Q 5	7.3347	2.5631	9.9953	11.6135	7.5915	3.5260	12.3812	7.4157
pval_1	0.0756	0.3371	0.0085	0.0028	0.0563	0.5828	0.0447	0.0318
pval_2	0.1235	0.6172	0.0144	0.0063	0.1248	0.8314	0.0328	0.0782
pval_3	0.0759	0.8078	0.0200	0.0175	0.1493	0.8284	0.0098	0.1523
pval_4	0.1335	0.6380	0.0407	0.0205	0.1792	0.4990	0.0159	0.1576
pval_5	0.1969	0.7670	0.0754	0.0405	0.1802	0.6195	0.0299	0.1915
B_stat	0.7585	0.8287	1.4804	1.7855	1.0763	0.8733	1.3361	1.3686
pval_B	0.6129	0.4982	0.0250	0.0034	0.1970	0.4306	0.0563	0.0472

図表 A7-4-2 Model 4, 利益／前期末純資産

	売上総利益				営業利益				経常利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.1735	0.0316	-0.0006	0.1443	0.2826	0.1618	0.0841	0.3173	0.4604	-0.0749	0.2388	0.6510
AC 2	0.0209	-0.0763	0.1593	-0.1249	-0.0745	-0.0408	-0.1057	0.1963	0.2652	0.0306	0.1091	0.2956
AC 3	-0.0447	0.3757	0.1576	0.3431	0.3168	0.4264	-0.0468	0.1562	0.0418	0.3487	-0.2058	0.0935
AC 4	-0.1262	-0.1095	0.0122	0.0328	0.1322	0.0248	0.1152	0.0286	-0.0246	0.0054	-0.1584	-0.0882
AC 5	-0.1473	-0.1097	0.1006	-0.0476	-0.1104	-0.3485	-0.2357	-0.0407	-0.0237	-0.3715	-0.4232	-0.2438
PAC 1	0.1728	0.0322	-0.0002	0.1447	0.2830	0.1622	0.0941	0.3473	0.4656	-0.0746	0.2546	0.6755
PAC 2	-0.0421	-0.0787	0.1709	-0.1540	-0.1717	-0.0694	-0.1327	0.1348	0.0290	0.0298	0.0596	-0.2518
PAC 3	-0.0549	0.3959	0.1708	0.4154	0.4514	0.4677	-0.0487	0.0896	-0.0884	0.3611	-0.2937	0.0087
PAC 4	-0.1120	-0.1790	-0.0086	-0.1635	-0.2561	-0.1881	0.1393	-0.0607	-0.0152	0.0442	-0.0889	-0.1764
PAC 5	-0.0930	-0.0248	0.0722	0.1991	0.1191	-0.3325	-0.3293	-0.0690	0.0081	-0.4549	-0.3900	-0.1628
Q 1	0.8470	0.0281	0.0000	0.5853	2.2466	0.7360	0.1989	2.8313	5.9613	0.1578	1.6034	11.9200
Q 2	0.8599	0.1991	0.7448	1.0432	2.4094	0.7849	0.5266	3.9625	8.0255	0.1852	1.9530	14.4847
Q 3	0.9212	4.5295	1.5067	4.6556	5.4878	6.3624	0.5938	4.7116	8.0791	3.9148	3.2520	14.7528
Q 4	1.4328	4.9146	1.5115	4.6902	6.0491	6.3822	1.0206	4.7378	8.0985	3.9158	4.0583	15.0030
Q 5	2.1652	5.3210	1.8529	4.7666	6.4607	10.4814	2.8953	4.7936	8.1175	8.5740	10.1035	17.0093
pval_1	0.3574	0.8668	0.9973	0.4442	0.1339	0.3910	0.6556	0.0924	0.0146	0.6912	0.2054	0.0006
pval_2	0.6505	0.9053	0.6891	0.5936	0.2998	0.6754	0.7685	0.1379	0.0181	0.9116	0.3766	0.0007
pval_3	0.8203	0.2097	0.6807	0.1988	0.1394	0.0952	0.8979	0.1942	0.0444	0.2708	0.3544	0.0020
pval_4	0.8385	0.2962	0.8246	0.3206	0.1955	0.1724	0.9066	0.3153	0.0880	0.4175	0.3982	0.0047
pval_5	0.8258	0.3780	0.8691	0.4450	0.2639	0.0627	0.7161	0.4416	0.1499	0.1273	0.0724	0.0045
B_stat	0.7771	0.5767	0.7054	0.7564	1.0340	0.8333	0.8337	1.2088	1.4042	0.5327	0.8139	1.8717
pval_B	0.5819	0.8936	0.7022	0.6163	0.2353	0.4910	0.4905	0.1076	0.0388	0.9391	0.5217	0.0018

図表 A7-4-2 Model 4, 利益／前期末純資産 (続き)

	税引前利益				当期純利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.2370	-0.0955	0.1372	0.5255	0.1662	-0.2398	0.0229	0.4375
AC 2	0.1793	-0.0806	0.0286	0.1425	0.2115	0.1790	-0.0031	0.1984
AC 3	-0.1172	-0.0130	0.0548	-0.0368	-0.1199	-0.1528	0.0492	0.0735
AC 4	-0.1476	-0.0663	-0.1487	-0.1950	-0.1537	-0.1232	-0.1064	0.0346
AC 5	0.0525	-0.3301	-0.1621	-0.0535	0.0491	-0.1199	-0.0552	-0.0426
PAC 1	0.2376	-0.0952	0.1551	0.5868	0.1676	-0.2400	0.0237	0.4533
PAC 2	0.1166	-0.0841	0.0193	-0.2540	0.1823	0.1778	-0.0042	-0.0073
PAC 3	-0.1907	-0.0239	0.0589	-0.0164	-0.2043	-0.2044	0.0503	0.0025
PAC 4	-0.0291	-0.1121	-0.1752	-0.1732	-0.0232	-0.0994	-0.1242	0.0346
PAC 5	0.1611	-0.5479	-0.1442	0.2331	0.1608	-0.1735	-0.0378	-0.1026
Q 1	1.5791	0.2567	0.5292	7.7674	0.7771	1.6174	0.0147	5.3837
Q 2	2.5225	0.4475	0.5532	8.3631	2.0897	2.5578	0.0150	6.5391
Q 3	2.9437	0.4527	0.6452	8.4047	2.5311	3.2738	0.0892	6.7046
Q 4	3.6443	0.5940	1.3556	9.6266	3.2909	3.7616	0.4534	6.7431
Q 5	3.7372	4.2714	2.2423	9.7231	3.3722	4.2465	0.5564	6.8044
pval_1	0.2089	0.6124	0.4669	0.0053	0.3780	0.2035	0.9035	0.0203
pval_2	0.2833	0.7995	0.7584	0.0153	0.3518	0.2783	0.9925	0.0380
pval_3	0.4004	0.9291	0.8860	0.0383	0.4697	0.3513	0.9931	0.0819
pval_4	0.4563	0.9637	0.8519	0.0472	0.5104	0.4392	0.9779	0.1501
pval_5	0.5878	0.5110	0.8147	0.0835	0.6428	0.5145	0.9899	0.2356
B_stat	1.0201	0.4265	0.5524	1.5372	0.9168	0.6319	0.5668	1.4254
pval_B	0.2491	0.9933	0.9204	0.0177	0.3700	0.8194	0.9050	0.0344

図表 A7-4-3 Model 4, 利益/売上高

	売上総利益				営業利益				経常利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.3108	0.1698	-0.0322	-0.0528	0.3044	0.0058	-0.3353	0.2764	0.0496	-0.1809	0.0986	0.4693
AC 2	-0.3684	-0.3491	-0.1639	-0.1031	0.3030	0.4246	-0.0996	0.1997	0.0991	-0.1868	0.0843	0.2331
AC 3	-0.2894	-0.4501	-0.1038	0.0225	0.2781	0.0759	0.0209	-0.0775	0.3650	0.1946	-0.0418	0.0078
AC 4	-0.0815	-0.1928	0.1315	0.2467	-0.1330	-0.0426	-0.1213	-0.2577	0.0757	-0.0790	-0.2671	-0.1982
AC 5	0.0047	0.1964	0.1284	-0.0142	-0.0581	0.1566	0.1253	-0.0154	-0.0311	-0.0999	-0.0293	-0.0235
PAC 1	0.3524	0.1738	-0.0339	-0.0524	0.5328	0.0066	-0.4552	0.2898	0.0719	-0.1961	0.1437	0.5366
PAC 2	-0.7406	-0.4376	-0.1772	-0.1210	0.5913	0.6856	-0.3686	0.1344	0.1359	-0.2734	0.0939	-0.0187
PAC 3	0.0149	-0.3850	-0.1402	0.0040	0.5089	0.3226	-0.0633	-0.1908	0.5534	0.1989	-0.2886	-0.0839
PAC 4	-0.2706	-0.3100	0.1021	0.2847	-0.6325	-0.1558	-0.9470	-0.3867	0.6561	-0.1446	-0.8712	-0.2606
PAC 5	0.1239	-0.0911	0.0927	0.0177	-0.1768	0.4649	0.6003	0.2864	-0.1114	-0.4636	0.8876	0.4013
Q 1	2.7171	0.8106	0.0292	0.0785	2.6052	0.0009	3.1616	2.1482	0.0693	0.9201	0.2732	6.1954
Q 2	6.6992	4.3874	0.8174	0.3902	5.2996	5.2916	3.4528	3.3184	0.3577	1.9436	0.4819	7.7900
Q 3	9.2689	10.6045	1.1481	0.4057	7.6728	5.4685	3.4662	3.5026	4.4444	3.1054	0.5355	7.7919
Q 4	9.4823	11.7998	1.7037	2.3621	8.2410	5.5268	3.9392	5.6374	4.6287	3.3062	2.8291	9.0549
Q 5	9.4831	13.1023	2.2605	2.3689	8.3548	6.3541	4.4691	5.6454	4.6613	3.6431	2.8580	9.0736
pval_1	0.0993	0.3679	0.8643	0.7793	0.1065	0.9756	0.0754	0.1427	0.7924	0.3375	0.6012	0.0128
pval_2	0.0351	0.1115	0.6645	0.8228	0.0707	0.0709	0.1779	0.1903	0.8362	0.3784	0.7859	0.0203
pval_3	0.0259	0.0141	0.7655	0.9391	0.0533	0.1405	0.3252	0.3204	0.2173	0.3757	0.9110	0.0505
pval_4	0.0501	0.0189	0.7900	0.6695	0.0831	0.2374	0.4143	0.2279	0.3276	0.5079	0.5868	0.0597
pval_5	0.0913	0.0224	0.8120	0.7961	0.1377	0.2733	0.4840	0.3423	0.4586	0.6019	0.7219	0.1062
B_stat	1.3253	1.0654	0.3019	0.3238	1.0250	0.5253	0.7460	1.1864	0.8201	0.5042	0.6728	1.5203
pval_B	0.0596	0.2063	1.0000	0.9999	0.2442	0.9454	0.6338	0.1198	0.5118	0.9612	0.7559	0.0197

図表 A7-4-3 Model 4, 利益/売上高 (続き)

	税引前利益				当期純利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	-0.2526	-0.1386	-0.0142	0.4906	-0.2346	-0.1126	-0.0886	0.3918
AC 2	0.1201	-0.0570	0.1311	0.1048	0.1013	-0.0158	0.0625	-0.0198
AC 3	-0.1196	-0.1575	0.0667	-0.1513	-0.0579	-0.0526	0.1279	-0.3450
AC 4	-0.1738	-0.1589	0.0065	-0.2810	-0.1695	-0.1203	-0.0601	-0.3912
AC 5	0.0232	0.2216	0.1910	-0.1858	-0.0147	0.1583	0.0632	-0.3104
PAC 1	-0.2529	-0.1387	-0.0180	0.5016	-0.2348	-0.1126	-0.1033	0.4118
PAC 2	0.0591	-0.0784	0.4507	-0.1919	0.0471	-0.0293	0.2607	-0.2291
PAC 3	-0.0827	-0.1847	-0.0354	-0.1603	-0.0264	-0.0600	0.3755	-0.3267
PAC 4	-0.2536	-0.2356	-0.0662	-0.1760	-0.2107	-0.1394	-0.4318	-0.2128
PAC 5	-0.0949	0.1308	1.5626	0.0187	-0.1291	0.1228	0.5125	-0.2688
Q 1	1.7944	0.5406	0.0057	6.7689	1.5483	0.3565	0.2210	4.3166
Q 2	2.2177	0.6358	0.5098	7.0913	1.8492	0.3638	0.3357	4.3282
Q 3	2.6565	1.3973	0.6462	7.7939	1.9521	0.4486	0.8373	7.9796
Q 4	3.6273	2.2084	0.6475	10.3313	2.8754	0.9140	0.9533	12.8984
Q 5	3.6454	3.8662	1.8791	11.4964	2.8827	1.7599	1.0883	16.1494
pval_1	0.1804	0.4622	0.9400	0.0093	0.2134	0.5505	0.6383	0.0377
pval_2	0.3299	0.7277	0.7750	0.0289	0.3967	0.8337	0.8455	0.1149
pval_3	0.4477	0.7062	0.8858	0.0505	0.5824	0.9300	0.8405	0.0464
pval_4	0.4588	0.6975	0.9576	0.0352	0.5789	0.9225	0.9168	0.0118
pval_5	0.6015	0.5688	0.8656	0.0424	0.7181	0.8813	0.9551	0.0064
B_stat	0.6791	0.3517	0.4552	1.6862	0.6354	0.2329	0.3328	1.3127
pval_B	0.7457	0.9997	0.9857	0.0068	0.8143	1.0000	0.9999	0.0637

図表 A7-5-1 Model 5, 利益／前期末総資産

	売上総利益				営業利益				経常利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.0465	0.0160	0.2059	0.1990	0.1681	0.1112	0.4152	0.1990	0.1726	0.0654	0.2723	0.2153
AC 2	0.0102	0.0160	-0.0807	0.0491	-0.0479	-0.0424	-0.0581	0.0491	-0.0340	-0.0431	-0.2493	-0.2088
AC 3	0.0064	0.0013	-0.0335	0.0022	0.0351	-0.0366	0.1678	0.0022	0.0486	0.0062	0.1045	0.0846
AC 4	-0.0538	0.0072	-0.0694	0.0665	-0.0332	-0.1466	0.1933	0.0665	-0.0191	-0.0947	0.2161	0.0493
AC 5	-0.0231	0.0079	-0.2362	-0.3438	-0.1030	-0.0487	-0.1569	-0.3438	-0.0629	0.0341	-0.2312	-0.2109
PAC 1	0.5951	3.0876	0.2093	0.2060	1.1663	0.4833	0.4875	0.2060	1.5722	0.4150	0.3422	0.2857
PAC 2	0.1364	2.9172	-0.1126	0.0240	-0.5348	-0.3118	-0.3126	0.0240	-0.4031	-0.2259	-0.4703	-0.3597
PAC 3	0.3473	1.3253	0.0094	0.0008	0.6719	-0.0354	0.4957	0.0008	1.3314	0.2008	0.5213	0.3082
PAC 4	-0.4522	3.7318	-0.0816	0.1072	-0.5689	-0.9661	-0.2239	0.1072	-0.1499	-0.7000	-0.0001	-0.1079
PAC 5	-0.0779	3.6634	-0.2673	-0.4726	-0.4999	0.2878	-0.2065	-0.4726	-0.1216	0.5303	-0.3843	-0.2814
Q 1	0.0609	0.0072	1.1921	1.1135	0.7945	0.3481	4.8487	1.1135	0.8381	0.1202	2.0854	1.3035
Q 2	0.0640	0.0147	1.3833	1.1844	0.8619	0.4008	4.9477	1.1844	0.8720	0.1748	3.9099	2.5828
Q 3	0.0652	0.0148	1.4177	1.1846	0.8996	0.4419	5.8113	1.1846	0.9443	0.1759	4.2447	2.8024
Q 4	0.1582	0.0164	1.5727	1.3266	0.9351	1.1331	7.0123	1.3266	0.9560	0.4643	5.7462	2.8806
Q 5	0.1762	0.0185	3.4559	5.3147	1.2933	1.2133	7.8427	5.3147	1.0894	0.5035	7.5503	4.3824
pval_1	0.8051	0.9325	0.2749	0.2913	0.3727	0.5552	0.0277	0.2913	0.3599	0.7288	0.1487	0.2536
pval_2	0.9685	0.9927	0.5007	0.5531	0.6499	0.8184	0.0843	0.5531	0.6466	0.9163	0.1416	0.2749
pval_3	0.9957	0.9995	0.7014	0.7567	0.8255	0.9315	0.1212	0.7567	0.8147	0.9814	0.2362	0.4231
pval_4	0.9970	1.0000	0.8137	0.8568	0.9195	0.8890	0.1352	0.8568	0.9164	0.9769	0.2189	0.5780
pval_5	0.9993	1.0000	0.6301	0.3787	0.9356	0.9436	0.1651	0.3787	0.9550	0.9920	0.1828	0.4958
B_stat	0.1989	0.1450	0.8412	0.7410	0.6340	0.7206	1.2332	0.7410	0.5442	0.2658	1.0413	0.7692
pval_B	1.0000	1.0000	0.4788	0.6423	0.8163	0.6767	0.0955	0.6423	0.9285	1.0000	0.2283	0.5950

図表 A7-5-1 Model 5, 利益/前期末総資産 (続き)

	税引前利益				当期純利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.2816	0.2136	0.4529	0.4154	0.2562	0.3587	0.3686	0.5854
AC 2	-0.0266	0.0140	0.0715	0.1290	-0.0281	0.3061	0.1993	0.3476
AC 3	-0.0194	0.0298	0.1535	0.1682	-0.2868	0.4772	0.0025	0.2202
AC 4	-0.0264	-0.0849	0.1715	0.1528	0.0866	0.3050	0.0575	0.1534
AC 5	-0.0559	-0.0086	-0.0452	-0.0880	-0.0217	0.2103	0.0892	0.2200
PAC 1	0.9438	0.4149	0.4975	0.4845	0.3371	0.3620	0.3783	0.6325
PAC 2	-0.3651	-0.0415	-0.1626	-0.0286	-0.1333	0.2089	0.0800	-0.0287
PAC 3	0.2819	0.0289	0.2985	0.2032	-0.3822	0.4097	-0.1244	0.0277
PAC 4	-0.2631	-0.2858	-0.0087	0.0196	0.8219	0.1689	0.2007	-0.0155
PAC 5	-0.4984	-0.1566	-0.2381	-0.3965	-0.3573	0.1320	0.1184	0.1985
Q 1	2.2298	1.2826	5.7695	4.8535	1.8464	3.6195	3.8206	9.6383
Q 2	2.2505	1.2884	5.9195	5.3416	1.8696	6.3688	4.9861	13.1833
Q 3	2.2620	1.3158	6.6428	6.2092	4.3937	13.3559	4.9863	14.6708
Q 4	2.2844	1.5475	7.5885	6.9594	4.6349	16.3455	5.0926	15.4268
Q 5	2.3897	1.5500	7.6573	7.2209	4.6508	17.8381	5.3612	17.0607
pval_1	0.1354	0.2574	0.0163	0.0276	0.1742	0.0571	0.0506	0.0019
pval_2	0.3246	0.5251	0.0518	0.0692	0.3927	0.0414	0.0827	0.0014
pval_3	0.5198	0.7254	0.0842	0.1019	0.2220	0.0039	0.1728	0.0021
pval_4	0.6836	0.8182	0.1079	0.1380	0.3269	0.0026	0.2779	0.0039
pval_5	0.7930	0.9072	0.1762	0.2047	0.4600	0.0032	0.3734	0.0044
B_stat	0.9908	0.9142	1.2406	1.2106	1.0283	1.4406	1.1891	1.7605
pval_B	0.2800	0.3734	0.0921	0.1067	0.2409	0.0315	0.1182	0.0041

図表 A7-5-2 Model 5, 利益／前期末純資産

	売上総利益				営業利益				経常利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.1233	0.0054	0.1914	0.1994	0.2869	0.2320	-0.0886	0.1994	0.1181	0.1190	0.1982	0.0744
AC 2	0.0185	-0.1015	0.1601	-0.0438	0.1323	0.2096	-0.0197	-0.0438	0.0947	0.0421	0.1375	-0.2043
AC 3	-0.0334	0.3920	-0.0186	0.1650	0.2314	0.1070	0.0332	0.1650	0.1022	-0.1684	0.0287	-0.1302
AC 4	-0.1060	-0.1156	0.1399	0.0587	-0.2604	-0.2342	0.1112	0.0587	-0.1298	-0.1093	-0.1625	-0.2618
AC 5	-0.1457	-0.1284	0.0186	-0.1472	-0.1544	0.0135	0.1222	-0.1472	0.1222	0.2056	-0.0549	0.0702
PAC 1	0.1220	0.0055	0.1926	0.2030	0.3319	0.2657	-0.1013	0.2030	0.1180	0.1190	0.1990	0.0749
PAC 2	-0.0245	-0.1025	0.1270	-0.0890	0.1058	0.2136	-0.0198	-0.0890	0.0710	0.0281	0.1069	-0.2215
PAC 3	-0.0495	0.4044	-0.0803	0.2038	0.2372	0.0290	0.0264	0.2038	0.0841	-0.1800	-0.0226	-0.1107
PAC 4	-0.0986	-0.1724	0.1202	-0.0241	-0.4857	-0.3402	0.1224	-0.0241	-0.1913	-0.0723	-0.1971	-0.3679
PAC 5	-0.1016	-0.0343	0.0033	-0.1344	0.0321	0.2695	0.1750	-0.1344	0.2394	0.2589	0.0070	0.0031
Q 1	0.4276	0.0008	1.0301	1.1188	2.3144	1.5134	0.2206	1.1188	0.3926	0.3984	1.1052	0.1558
Q 2	0.4376	0.3033	1.7823	1.1750	2.8284	2.8029	0.2320	1.1750	0.6559	0.4503	1.6604	1.3805
Q 3	0.4718	5.0171	1.7928	2.0107	4.4712	3.1542	0.2659	2.0107	0.9764	1.3199	1.6857	1.9006
Q 4	0.8331	5.4464	2.4224	2.1214	6.6505	4.9175	0.6634	2.1214	1.5177	1.7039	2.5341	4.1039
Q 5	1.5492	6.0029	2.4340	2.8527	7.4551	4.9237	1.1672	2.8527	2.0219	3.1304	2.6358	4.2704
pval_1	0.5132	0.9772	0.3101	0.2902	0.1282	0.2186	0.6386	0.2902	0.5310	0.5279	0.2931	0.6930
pval_2	0.8035	0.8593	0.4102	0.5557	0.2431	0.2462	0.8905	0.5557	0.7204	0.7984	0.4360	0.5015
pval_3	0.9250	0.1705	0.6165	0.5702	0.2149	0.3685	0.9663	0.5702	0.8070	0.7244	0.6401	0.5933
pval_4	0.9340	0.2445	0.6586	0.7134	0.1555	0.2959	0.9558	0.7134	0.8235	0.7900	0.6385	0.3921
pval_5	0.9073	0.3059	0.7864	0.7227	0.1889	0.4253	0.9480	0.7227	0.8461	0.6799	0.7559	0.5112
B_stat	0.7242	0.5869	0.8804	0.6970	0.7592	0.9843	0.5802	0.6970	0.6960	0.6422	0.8235	0.5344
pval_B	0.6706	0.8812	0.4204	0.7162	0.6118	0.2872	0.8894	0.7162	0.7178	0.8039	0.5064	0.9376

図表 A7-5-2 Model 5, 利益/前期末純資産 (続き)

	税引前利益				当期純利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	-0.0818	-0.0246	0.2120	0.2376	-0.0287	0.0667	-0.1216	0.2794
AC 2	0.2183	0.3262	0.1031	-0.1704	-0.0164	0.2403	0.0652	-0.0869
AC 3	-0.0747	-0.1621	-0.0566	-0.2024	-0.0580	-0.1875	0.0716	-0.1644
AC 4	-0.0793	-0.1226	-0.1216	-0.1121	-0.0790	-0.1548	0.0454	-0.0077
AC 5	0.1342	0.1957	-0.0793	-0.1540	0.1027	0.2010	0.0638	0.2406
PAC 1	-0.0836	-0.0242	0.2140	0.2423	-0.0292	0.0672	-0.1216	0.2796
PAC 2	0.2220	0.3320	0.0575	-0.2513	-0.0168	0.2402	0.0527	-0.2140
PAC 3	-0.1145	-0.1791	-0.0979	-0.1133	-0.0626	-0.2384	0.0936	-0.0508
PAC 4	-0.0239	-0.2611	-0.1085	-0.0979	-0.0771	-0.1904	0.0531	0.0408
PAC 5	0.1514	0.4091	-0.0004	-0.2327	0.0941	0.4125	0.0888	0.2325
Q 1	0.1882	0.0170	1.2644	1.5875	0.0231	0.1252	0.4162	2.1949
Q 2	1.5862	3.1397	1.5766	2.4395	0.0310	1.8192	0.5409	2.4166
Q 3	1.7576	3.9459	1.6748	3.6968	0.1343	2.8984	0.6984	3.2454
Q 4	1.9599	4.4286	2.1505	4.1006	0.3352	3.6685	0.7647	3.2473
Q 5	2.5678	5.7213	2.3630	4.9010	0.6911	5.0313	0.9019	5.2012
pval_1	0.6644	0.8962	0.2608	0.2077	0.8792	0.7235	0.5188	0.1385
pval_2	0.4524	0.2081	0.4546	0.2953	0.9846	0.4027	0.7630	0.2987
pval_3	0.6242	0.2674	0.6425	0.2961	0.9874	0.4076	0.8736	0.3553
pval_4	0.7431	0.3511	0.7081	0.3926	0.9874	0.4527	0.9431	0.5173
pval_5	0.7663	0.3343	0.7970	0.4281	0.9835	0.4121	0.9701	0.3918
B_stat	0.3806	0.5405	0.8431	0.9312	0.2833	0.7397	0.2560	1.0861
pval_B	0.9987	0.9320	0.4758	0.3511	1.0000	0.6445	1.0000	0.1888

図表 A7-5-3 Model 5, 利益/売上高

	売上総利益				営業利益				経常利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	0.2598	0.0685	-0.0966	0.0434	-0.1230	0.0245	0.0241	-0.0274	0.1991	-0.1694	-0.2230	0.3157
AC 2	0.2990	0.0695	-0.1182	-0.0756	-0.1961	0.1360	-0.0001	0.0203	0.2026	-0.1266	-0.0191	-0.0216
AC 3	0.2628	-0.1051	0.0729	-0.0919	0.1648	-0.3534	0.0025	-0.1425	0.3098	-0.0046	0.0518	-0.4087
AC 4	0.0238	-0.1481	-0.0403	0.3015	0.0702	-0.1781	-0.0497	-0.2969	0.0392	-0.1186	-0.1528	-0.4563
AC 5	0.0426	-0.1629	-0.0295	-0.0205	0.0505	-0.1919	-0.0477	-0.1057	0.3103	0.4364	0.1309	-0.0361
PAC 1	0.2990	0.0788	-0.0967	0.0440	-0.1408	0.0248	1.6274	-0.0416	0.2218	-0.1707	-0.2349	0.4815
PAC 2	0.3523	0.0726	-0.1311	-0.0816	-0.2587	0.1385	-0.3197	0.0272	0.1849	-0.1653	-0.0743	-0.2398
PAC 3	0.3105	-0.2253	0.0585	-0.0781	0.1888	-0.3791	0.0386	-0.2314	0.2891	-0.0694	0.1339	-0.5678
PAC 4	0.0277	-0.1515	-0.0559	0.4510	0.1070	-0.2236	-3.0431	-0.5591	-0.0897	-0.1764	-0.4738	-0.5499
PAC 5	0.0748	-0.2409	-0.0048	-0.1406	0.1322	-0.1192	-2.6293	-0.2680	0.3739	0.3956	0.4987	0.1838
Q 1	1.8989	0.1322	0.2626	0.0531	0.4258	0.0168	0.0164	0.0211	1.1144	0.8072	1.3992	2.8022
Q 2	4.5219	0.2738	0.6727	0.2208	1.5542	0.5595	0.0164	0.0332	2.3190	1.2772	1.4099	2.8159
Q 3	6.6408	0.6126	0.8356	0.4798	2.3879	4.3921	0.0166	0.6560	5.2637	1.2778	1.4921	7.9411
Q 4	6.6589	1.3180	0.8878	3.4020	2.5463	5.4121	0.0960	3.4886	5.3131	1.7301	2.2426	14.6329
Q 5	6.7201	2.2140	0.9171	3.4163	2.6325	6.6549	0.1728	3.8660	8.5632	8.1568	2.8205	14.6768
pval_1	0.1682	0.7162	0.6083	0.8178	0.5141	0.8968	0.8982	0.8844	0.2911	0.3690	0.2369	0.0941
pval_2	0.1043	0.8721	0.7144	0.8955	0.4597	0.7560	0.9919	0.9835	0.3136	0.5280	0.4941	0.2446
pval_3	0.0843	0.8935	0.8409	0.9233	0.4959	0.2221	0.9994	0.8835	0.1535	0.7344	0.6841	0.0472
pval_4	0.1550	0.8583	0.9263	0.4929	0.6364	0.2476	0.9989	0.4796	0.2567	0.7852	0.6912	0.0055
pval_5	0.2423	0.8188	0.9690	0.6361	0.7564	0.2476	0.9994	0.5689	0.1278	0.1478	0.7276	0.0118
B_stat	1.0054	0.5939	0.3392	0.6730	0.3903	0.7409	0.2146	0.4302	0.9430	0.4985	0.5808	1.4364
pval_B	0.2642	0.8722	0.9998	0.7555	0.9980	0.6425	1.0000	0.9926	0.3362	0.9649	0.8886	0.0323

図表 A7-5-3 Model 5, 利益/売上高 (続き)

	税引前利益				当期純利益			
	Pooled	Ind	Ind_v	Ind_m	Pooled	Ind	Ind_v	Ind_m
AC 1	-0.0346	-0.0747	0.1491	0.2201	-0.0158	-0.0328	0.0161	0.0065
AC 2	-0.0710	0.0914	-0.0261	-0.0096	-0.0783	-0.1277	0.0007	-0.0080
AC 3	-0.3711	-0.2988	-0.3416	-0.3787	-0.2838	-0.1410	-0.2426	0.0792
AC 4	0.0288	0.1584	-0.2960	-0.2851	0.0193	0.3070	-0.2467	-0.0194
AC 5	0.0244	-0.2620	0.1513	0.0905	0.0030	-0.3058	-0.1483	0.0502
PAC 1	-0.0348	-0.0748	0.1492	0.2219	-0.0159	-0.0331	0.0163	0.0068
PAC 2	-0.0732	0.0875	-0.0682	-0.0678	-0.0795	-0.1394	-0.0020	-0.0121
PAC 3	-0.3826	-0.2911	-0.4642	-0.6063	-0.2920	-0.1685	-0.2664	0.1007
PAC 4	-0.0231	0.1280	-0.3016	-0.2898	-0.0093	0.3104	-0.2958	-0.0259
PAC 5	-0.0455	-0.2398	0.3823	0.4012	-0.0532	-0.3875	-0.2485	0.0655
Q 1	0.0338	0.1570	0.6256	1.3624	0.0070	0.0302	0.0073	0.0012
Q 2	0.1818	0.4021	0.6455	1.3651	0.1868	0.5086	0.0073	0.0031
Q 3	4.4077	3.1419	4.2266	5.7662	2.6577	1.1189	1.8127	0.1953
Q 4	4.4343	3.9484	7.0430	8.3783	2.6697	4.1488	3.7694	0.2074
Q 5	4.4544	6.2656	7.8155	8.6548	2.6700	7.3050	4.5116	0.2925
pval_1	0.8542	0.6920	0.4290	0.2431	0.9333	0.8620	0.9318	0.9724
pval_2	0.9131	0.8179	0.7242	0.5053	0.9108	0.7755	0.9963	0.9985
pval_3	0.2207	0.3703	0.2380	0.1236	0.4475	0.7725	0.6122	0.9783
pval_4	0.3504	0.4130	0.1336	0.0787	0.6145	0.3862	0.4381	0.9950
pval_5	0.4860	0.2812	0.1667	0.1236	0.7507	0.1989	0.4783	0.9978
B_stat	0.3655	0.4302	0.9825	1.1260	0.3264	0.4636	0.5073	0.4231
pval_B	0.9993	0.9926	0.2892	0.1583	0.9999	0.9826	0.9591	0.9940