

Annexe n°07 : Divergences totales entre le résultat comptable avant impôts et le résultat fiscal imposable des entreprises de l'échantillon.

ENTREPRISE	2010	2011	2012	2013
1	0,143465	0,136687	0,076581	0,041724
2	0,265403	0,054793	0,025822	0,084156
3	-0,001948	-0,001563	0,000140	-0,001561
4	0,022465	-0,020398	-0,004644	-0,005036
5	0,000169	0,029163	0,000000	0,000000
6	-0,026640	0,028197	-0,027674	-0,052088
7	0,051289	0,080346	0,035660	-0,000769
8	0,008137	0,000295	-0,000405	0,000233
9	-0,034032	-0,037126	-0,040501	-0,044183
10	0,023658	0,079136	-0,055918	0,014858
11	-0,003404	-0,042139	-0,020273	-0,028106
12	-0,038685	-0,029843	0,000263	-0,004437
13	0,031854	0,035132	0,026000	0,031971
14	0,051007	0,025079	0,005324	0,005186
15	0,034161	0,045007	0,018585	0,021274
16	0,020039	0,022959	0,000000	0,018300
17	0,036621	0,037925	0,041406	0,023792
18	0,027371	0,025624	0,030823	0,016400
19	0,002555	0,000182	0,002881	0,001932
20	0,025456	0,015299	0,019517	0,008917
21	0,000118	0,001748	0,002301	0,002792
22	0,007207	0,004964	0,011287	0,009600
23	-0,001264	0,000000	-0,000089	0,000000
24	0,006731	0,015350	0,010424	0,005742
25	-0,007921	0,000000	-0,004319	0,000000
26	-0,000542	0,000000	0,000000	0,000000
27	0,000000	0,010776	0,000000	0,000000
28	0,000000	-0,002331	-0,000002	-0,000910
29	-0,019437	-0,030416	-0,012089	-0,009637
30	-0,019437	-0,030416	-0,012089	-0,009637
31	0,000000	0,000000	0,000000	0,000000
32	-0,000318	0,000000	0,000000	0,000000
33	0,017645	0,010706	-0,007205	0,009595
34	0,000494	0,003297	0,001697	0,002027
35	-0,000134	-0,000015	-0,000574	-0,004183
36	-0,022626	-0,032661	-0,016426	-0,037530
37	0,000000	0,000000	0,000000	0,000000
38	0,000000	0,000000	0,000000	0,000000
39	0,009197	-0,006173	-0,011922	0,001330

Annexe n°08 : Résultats de l'estimation des divergences non discrétionnaires entre le résultat comptable et le résultat fiscal.

Dependent Variable: DIVTOT

Method: Least Squares

Date: 04/02/15 Time: 10:47

Sample: 1 39

Included observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.039580	0.022278	-1.776673	0.0846
INCOR	-0.173939	0.134053	-1.297543	0.2032
VIMCOR	-0.033889	0.023775	-1.425407	0.1632
RE	0.057682	0.022948	2.513610	0.0169
VCA	0.013941	0.006796	2.051297	0.0480
R-squared	0.266328	Mean dependent var		0.011015
Adjusted R-squared	0.180013	S.D. dependent var		0.034789
S.E. of regression	0.031503	Akaike info criterion		-3.958273
Sum squared resid	0.033742	Schwarz criterion		-3.744996
Log likelihood	82.18632	Hannan-Quinn criter.		-3.881751
F-statistic	3.085554	Durbin-Watson stat		1.060159
Prob(F-statistic)	0.028581			

Annexe n°09 : Résultats de l'estimation des divergences discrétionnaires entre le résultat comptable et le résultat fiscal.

ENTREPRISE	DDIS	DDIS	DDIS	DDIS
	2010	2011	2012	2013
1	0,16538376	0,11938978	0,05791124	0,01937512
2	0,24555391	0,03776947	0,01289311	0,12399117
3	-0,01926337	-0,01910098	-0,01832557	0,03787896
4	0,0529802	-0,00321696	0,00078242	0,04871645
5	-0,00751043	0,01288595	-0,01750005	-0,01707882
6	0,01816023	0,01115283	-0,04806793	-0,08438669
7	0,10181354	0,05121406	0,01968434	-0,01125185
8	0,0091473	-0,02726851	-0,02846917	-0,01929233
9	0,00613774	0,00276051	-0,00064238	-0,00434958
10	0,01330534	0,05624428	-0,07716219	-0,00126844
11	-0,01909452	-0,00276038	0,0210436	-0,04689053
12	-0,04216221	-0,04252638	-0,02937271	-0,01292625
13	0,01774314	0,02052846	-0,00211048	0,01296783
14	0,02661078	0,01934563	0,03962601	-0,02637069
15	0,02348555	0,03008872	-0,00793301	0,00220017
16	0,02548678	0,00808688	-0,02813794	0,00016645
17	0,0269111	0,01590964	0,27862614	-0,11062498
18	0,01119377	0,00586999	0,02827504	0,00847463
19	0,00418881	0,00331097	-0,02838505	0,00107963
20	0,2304022	0,00063124	0,0390318	-0,02576133
21	-0,01838716	-0,01761961	-0,03930628	-0,01424674
22	-0,00533101	-0,01295477	-0,0066674	-0,00137304
23	-0,02425141	-0,0155165	-0,02119051	-0,01804704
24	0,04762806	-0,01038856	0,05896123	0,04385179
25	0,1132422	-0,01923593	-0,02235692	-0,01548178
26	-0,00650049	-0,01971118	-0,02068325	-0,08046129
27	-0,01448565	-0,00375063	-0,02288546	0,01139495
28	-0,01742693	-0,01632241	-0,0167933	-0,02808735
29	-0,10770282	-0,0018806	-0,06024376	-0,0197689
30	-0,17504861	0,00364806	-0,05789677	0,00782817
31	-0,0023338	-0,0137617	-0,01493537	-0,01952539
32	-0,00178849	-0,01748125	-0,01284583	-0,01792525
33	0,00171104	-0,01078167	-0,0246178	0,00053054
34	-0,00275212	-0,01827615	-0,01914699	-0,01186904
35	-0,00833275	-0,00650637	-0,01978004	-0,02170051
36	-0,02554492	-0,04665654	-0,03491524	-0,05303973
37	0,0072573	-0,02960318	-0,02078785	0,00096736
38	-0,00854492	-0,01446788	0,08342382	-0,11230489
39	0,00331037	-0,02906058	-0,04442828	-0,01720351

Annexe n°10 : Résultats de la variable qui mesure la gestion fiscale des reports déficitaires R(DEF).

ENTREPRISE	RDEF	RDEF	RDEF	RDEF
	2010	2011	2012	2013
1	1	1	0	0
2	1	1	1	1
3	1	0	0	0
4	1	0	0	0
5	0	0	0	0
6	1	1	0	0
7	1	1	1	0
8	1	1	0	0
9	0	1	0	0
10	1	1	0	0
11	1	1	1	1
12	0	0	0	0
13	0	0	0	0
14	0	0	0	0
15	0	0	0	0
16	0	0	0	0
17	0	0	0	0
18	0	0	0	0
19	0	0	0	0
20	0	0	0	0
21	0	0	0	0
22	0	0	0	0
23	0	0	0	0
24	1	1	1	1
25	0	0	0	0
26	0	0	0	0
27	0	0	0	0
28	0	0	0	0
29	0	0	0	0
30	0	0	0	0
31	0	0	0	0
32	0	0	0	0
33	0	0	0	0
34	0	0	0	0
35	0	0	0	0
36	0	0	0	0
37	0	0	0	0
38	0	0	0	0
39	0	0	0	0

Annexe n°11 : Résultats de la variable qui mesure la gestion fiscale par réinvestissement des bénéfices D(BEN).

ENTREPRISE	DBEN	DBEN	DBEN	DBEN
	2010	2011	2012	2013
1	1	1	1	1
2	1	1	1	1
3	1	1	1	0
4	1	1	1	1
5	0	1	1	1
6	1	1	1	1
7	0	0	1	1
8	1	1	1	1
9	1	1	1	1
10	1	1	1	1
11	1	1	1	0
12	1	1	0	0
13	1	1	1	1
14	1	1	1	1
15	1	1	1	1
16	1	1	1	1
17	1	1	1	1
18	1	1	1	1
19	1	1	1	1
20	0	0	0	0
21	0	0	0	0
22	0	0	0	0
23	0	0	0	0
24	1	1	1	1
25	1	1	0	0
26	0	1	1	1
27	0	0	0	0
28	0	0	0	0
29	0	0	0	1
30	1	1	1	1
31	1	1	1	1
32	0	0	0	0
33	0	0	0	0
34	0	0	0	0
35	0	0	1	0
36	1	1	1	1
37	1	1	1	1
38	1	0	0	0
39	0	0	1	1

Annexe n°12 : Résultats de la variable qui mesure de la gestion fiscale à travers le choix de la méthode d'amortissement M(AMT).

ENTREPRISE	MAMT	MAMT	MAMT	MAMT
	2010	2011	2012	2013
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0
4	0	0	0	0
5	0	0	0	0
6	0	0	0	0
7	0	0	0	0
8	0	0	0	0
9	0	0	0	0
10	0	0	0	0
11	0	0	0	0
12	0	0	0	0
13	0	0	0	0
14	0	0	0	0
15	0	0	0	0
16	0	0	0	0
17	0	0	0	0
18	0	0	0	0
19	0	0	0	0
20	0	0	0	0
21	0	0	0	0
22	0	0	0	0
23	0	0	0	0
24	0	0	0	0
25	0	0	0	0
26	1	1	1	1
27	0	0	0	0
28	0	0	0	0
29	0	0	0	0
30	0	0	0	0
31	0	0	0	0
32	0	0	0	0
33	0	0	0	0
34	0	0	0	0
35	0	0	0	0
36	0	0	0	0
37	0	0	0	0
38	0	0	0	0
39	0	0	0	0

Annexe n°13 : Résultats de la variable qui mesure la gestion fiscale à travers le choix de la méthode de valorisation des stocks M(STK).

ENTREPRISE	MSTK	MSTK	MSTK	MSTK
	2010	2011	2012	2013
1	1	1	1	1
2	1	1	1	1
3	1	1	1	1
4	1	1	1	1
5	1	1	1	1
6	1	1	1	1
7	1	1	1	1
8	1	1	1	1
9	1	1	1	1
10	0	0	0	0
11	1	1	1	1
12	1	1	1	1
13	1	1	1	1
14	1	1	1	1
15	1	1	1	1
16	1	1	1	1
17	1	1	1	1
18	1	1	1	1
19	1	1	1	1
20	1	1	1	1
21	1	1	1	1
22	1	1	1	1
23	1	1	1	1
24	1	1	1	1
25	1	1	1	1
26	0	0	0	0
27	1	1	1	1
28	1	1	1	1
29	1	1	1	1
30	1	1	1	1
31	1	1	1	1
32	1	1	1	1
33	1	1	1	1
34	1	1	1	1
35	1	1	1	1
36	1	1	1	1
37	1	1	1	1
38	1	1	1	1
39	1	1	1	1

Annexe n°14 : Résultats de la variable qui mesure la gestion fiscale liée à la variation du taux d'imposition des bénéficiaires T(IFS).

ENTREPRISE	TIBS	TIBS	TIBS	TIBS
	2010	2011	2012	2013
1	25%	25%	25%	25%
2	25%	25%	25%	25%
3	25%	25%	25%	25%
4	25%	25%	25%	25%
5	25%	25%	25%	25%
6	25%	25%	25%	25%
7	25%	25%	25%	25%
8	25%	25%	25%	25%
9	25%	25%	25%	25%
10	19%	19%	19%	19%
11	25%	25%	25%	25%
12	25%	25%	25%	25%
13	19%	19%	19%	19%
14	25%	25%	25%	25%
15	25%	25%	25%	25%
16	19%	19%	19%	19%
17	19%	19%	19%	19%
18	19%	19%	19%	19%
19	19%	19%	19%	19%
20	25%	25%	25%	25%
21	19%	19%	19%	19%
22	25%	25%	25%	25%
23	19%	19%	19%	19%
24	19%	19%	19%	19%
25	19%	19%	19%	19%
26	19%	19%	19%	19%
27	19%	19%	19%	19%
28	19%	19%	19%	19%
29	25%	25%	25%	25%
30	25%	25%	25%	25%
31	25%	25%	25%	25%
32	25%	25%	25%	25%
33	19%	19%	19%	19%
34	19%	19%	19%	19%
35	19%	19%	25%	19%
36	25%	25%	25%	25%
37	19%	19%	19%	19%
38	25%	25%	25%	25%
39	19%	19%	19%	19%

Annexe n°15 : Résultats de la variable qui mesure de la taille de l'entreprise T(AC).

ENTREPRISE	TAC	TAC	TAC	TAC
	2010	2011	2012	2013
1	10,35	10,51	10,70	10,62
2	8,98	9,12	9,30	9,06
3	9,93	10,06	10,09	10,19
4	9,75	9,84	10,13	10,04
5	10,69	10,83	10,89	11,02
6	10,05	10,25	10,50	10,39
7	10,10	10,05	10,27	10,28
8	9,46	9,62	9,96	10,05
9	10,37	10,41	10,45	10,49
10	9,95	9,88	9,84	9,96
11	8,99	8,98	9,16	9,38
12	9,07	9,05	9,05	9,13
13	8,42	8,51	8,54	8,50
14	7,96	7,89	7,92	7,92
15	8,36	8,45	8,52	8,53
16	8,49	8,53	8,49	8,74
17	7,51	7,60	7,72	8,01
18	8,44	8,59	8,68	8,68
19	8,87	8,86	8,87	8,88
20	8,02	8,26	8,12	8,57
21	8,30	8,33	8,34	8,35
22	9,86	9,84	9,86	10,03
23	8,71	8,81	8,89	8,94
24	9,47	9,51	9,65	9,78
25	8,57	8,70	8,70	8,79
26	8,34	8,44	8,62	8,06
27	8,87	8,98	8,94	8,77
28	8,55	8,65	8,71	8,84
29	8,73	8,83	8,67	8,65
30	7,85	8,14	8,10	8,21
31	9,11	9,23	9,27	9,35
32	9,39	9,46	9,45	9,50
33	9,23	9,32	9,50	9,52
34	8,81	9,01	9,00	8,93
35	9,01	8,99	8,97	9,11
36	8,84	8,95	8,97	9,01
37	9,01	9,13	9,30	9,21
38	9,37	9,38	8,37	9,35
39	8,57	8,69	8,72	8,71

Annexe n°16 : Statistiques descriptives des variables explicatives des divergences discrétionnaires.

. tabstat dividis rdef dben mant mstk tibs tac, statistics(mean max min median sum skewness sd kurtosis) columns(variables)

stats	divdis	rdef	dben	mant	mstk	tibs	tac
mean	.0004361	.1666667	.6346154	.025641	.9487179	.2226923	9.133796
max	.278626	1	1	1	1	.25	11.01719
min	-.175049	0	0	0	0	.19	7.510887
p50	-.0070885	0	1	0	1	.25	8.991896
sum	.068036	26	99	4	148	34.74	1424.872
skewness	1.996675	1.788854	-.5591061	6.002193	-4.068667	-.1802144	.3833716
sd	.0538572	.3738783	.4830887	.158571	.2212828	.0299752	.760932
kurtosis	12.01148	4.2	1.3126	37.02632	17.55405	1.032477	2.516052

. tabstat dividis rdef dben mant mstk tibs tac, statistics(mean max min median sd) columns(variables)

stats	divdis	rdef	dben	mant	mstk	tibs	tac
mean	.0004361	.1666667	.6346154	.025641	.9487179	.2226923	9.133796
max	.278626	1	1	1	1	.25	11.01719
min	-.175049	0	0	0	0	.19	7.510887
p50	-.0070885	0	1	0	1	.25	8.991896
sd	.0538572	.3738783	.4830887	.158571	.2212828	.0299752	.760932

. tabstat dividis rdef dben mant mstk tibs tac, statistics(mean max min median var) columns(variables)

stats	divdis	rdef	dben	mant	mstk	tibs	tac
mean	.0004361	.1666667	.6346154	.025641	.9487179	.2226923	9.133796
max	.278626	1	1	1	1	.25	11.01719
min	-.175049	0	0	0	0	.19	7.510887
p50	-.0070885	0	1	0	1	.25	8.991896
variance	.0029006	.1397849	.2333747	.0251447	.0489661	.0008985	.5790176

. tabstat dividis rdef dben mant mstk tibs tac, statistics(mean max min median sum var) columns(variables)

stats	divdis	rdef	dben	mant	mstk	tibs	tac
mean	.0004361	.1666667	.6346154	.025641	.9487179	.2226923	9.133796
max	.278626	1	1	1	1	.25	11.01719
min	-.175049	0	0	0	0	.19	7.510887
p50	-.0070885	0	1	0	1	.25	8.991896
sum	.068036	26	99	4	148	34.74	1424.872
variance	.0029006	.1397849	.2333747	.0251447	.0489661	.0008985	.5790176

.

Annexe n°17 : Coefficients de corrélation de Pearson entre les variables indépendantes

	num	annee	divdis	rdef	dben	mamt	mstk	tibs	tac
num	1.0000								
annee	0.0000	1.0000							
divdis	-0.3122	-0.1846	1.0000						
rdef	-0.4356	-0.2000	0.3447	1.0000					
dben	-0.3986	0.0060	0.1103	0.2322	1.0000				
mamt	0.0865	0.0000	-0.0975	-0.0725	0.0389	1.0000			
mstk	0.0413	0.0000	0.0756	-0.0520	-0.1161	-0.6977	1.0000		
tibs	-0.3717	0.0058	0.0479	0.2015	0.1619	-0.1775	0.2544	1.0000	
tac	-0.4485	0.0874	0.0302	0.3281	0.1013	-0.1642	-0.0008	0.3818	1.0000

Annexe n°18 : Statistiques de colinéarité : Valeur de la tolérance et VIF.

. vif

Variable	VIF	1/VIF
mstk	2.23	0.448936
mamt	2.10	0.475936
tac	1.34	0.744572
tibs	1.33	0.751085
rdef	1.19	0.840704
dben	1.10	0.910301
Mean VIF	1.55	

Annexe n°19 : Test de Spécification.

```
. treg dividis rdef dben mamt mstk tibs tac, fe
note: mamt omitted because of collinearity
note: mstk omitted because of collinearity
```

```
Fixed-effects (within) regression      Number of obs   =   156
Group variable: num                   Number of groups =    39

R-sq:  within = 0.1286                Obs per group:  min =    4
        between = 0.0049                avg   =   4.0
        overall = 0.0005                max   =    4

corr(u_i, xb) = -0.8751                F(4,113)       =   4.17
                                           Prob > F       =   0.0035
```

divdis	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
rdef	.030304	.018523	1.64	0.105	-.0063934	.0670015
dben	-.0031304	.0158693	-0.20	0.844	-.0345704	.0283097
mamt	(omitted)					
mstk	(omitted)					
tibs	-.1746629	.9290482	-0.19	0.851	-2.015275	1.665949
tac	-.0893635	.0300514	-2.97	0.004	-.1489007	-.0298263
_cons	.8524961	.3496646	2.44	0.016	.1597474	1.545245
sigma_u	.07642225					
sigma_e	.04623437					
rho	.73206033	(fraction of variance due to u_i)				

```
F test that all u_i=0:      F(38, 113) =   1.79      Prob > F = 0.0098
```

Annexe n°20 : Test des effets individuels.

```
. xtreg divdis rdef dben mamt mstk tibs tac, fe
note: mamt omitted because of collinearity
note: mstk omitted because of collinearity
```

```
Fixed-effects (within) regression
Group variable: num
Number of obs = 156
Number of groups = 39
R-sq: within = 0.1286
between = 0.0049
overall = 0.0005
Obs per group: min = 4
avg = 4.0
max = 4
corr(u_i, Xb) = -0.8751
F(4, 113) = 4.17
Prob > F = 0.0035
```

divdis	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
rdef	.030304	.018523	1.64	0.105	-.0063934	.0670015
dben	-.0031304	.0158693	-0.20	0.844	-.0345704	.0283097
mamt	(omitted)					
mstk	(omitted)					
tibs	-.1746629	.9290482	-0.19	0.851	-2.015275	1.665949
tac	-.0893635	.0300514	-2.97	0.004	-.1489007	-.0298263
_cons	.8524961	.3496646	2.44	0.016	.1597474	1.545245
sigma_u	.07642225					
sigma_e	.04623437					
rho	.73206033	(fraction of variance due to u_i)				

F test that all u_i=0: F(38, 113) = 1.79 Prob > F = 0.0098

```
. estimates store fixed
```

```
. xtreg divdis rdef dben mamt mstk tibs tac, re
```

```
Random-effects GLS regression
Group variable: num
Number of obs = 156
Number of groups = 39
R-sq: within = 0.0700
between = 0.2475
overall = 0.1378
Obs per group: min = 4
avg = 4.0
max = 4
Random effects u_i ~ Gaussian
corr(u_i, X) = 0 (assumed)
Wald chi2(6) = 19.20
Prob > chi2 = 0.0038
```

divdis	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
rdef	.0530154	.01286	4.12	0.000	-.0278103	.0782205
dben	-.0037634	.0099856	0.38	0.706	-.0158081	.0233349
mamt	-.0153954	.0469305	-0.33	0.743	-.1073774	.0765866
mstk	-.0171039	.0345586	0.49	0.621	-.0506298	.0848376
tibs	-.0233802	.1953168	-0.12	0.905	-.406194	.3594336
tac	-.0085837	.0075871	-1.13	0.258	-.0234541	.0062866
_cons	.0569886	.0763569	0.75	0.455	-.0926681	.2066453
sigma_u	.02149412					
sigma_e	.04623437					
rho	.17771759	(fraction of variance due to u_i)				

```
. estimates store random
```

```
. hausman fixed random
```

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	(b) fixed	(B) random		
rdef	.030304	.0530154	-.0227114	.0133313
dben	-.0031304	-.0037634	-.0068938	.0123338
tibs	-.1746629	-.0233802	-.1512827	.9082852
tac	-.0893635	-.0085837	-.0807798	.0290779

b = consistent under H₀ and H_a; obtained from xtreg
B = inconsistent under H_a, efficient under H₀; obtained from xtreg

Test: H₀: difference in coefficients not systematic

chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
= 8.20
Prob>chi2 = 0.0844

Annexe n°21 : Résultats de l'estimation des paramètres relatifs au modèle explicatif des divergences discrétionnaires.

```
. xtreg divdis rdef dben mamt mstk tibs tac, re
```

```
Random-effects GLS regression           Number of obs   =    156
Group variable: num                     Number of groups =     39

R-sq:  within = 0.0700                  Obs per group:  min =     4
        between = 0.2475                  avg =           4.0
        overall = 0.1378                  max =           4

Random effects u_i ~ Gaussian           Wald chi2(6)    =    19.20
corr(u_i, X) = 0 (assumed)              Prob > chi2     =    0.0038
```

divdis	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
rdef	.0530154	.01286	4.12	0.000	.0278103	.0782205
dben	.0037634	.0099856	0.38	0.706	-.0158081	.0233349
mamt	-.0153954	.0469305	-0.33	0.743	-.1073774	.0765866
mstk	.0171039	.0345586	0.49	0.621	-.0506298	.0848376
tibs	-.0233802	.1953168	-0.12	0.905	-.406194	.3594336
tac	-.0085837	.0075871	-1.13	0.258	-.0234541	.0062866
_cons	.0569886	.0763569	0.75	0.455	-.0926681	.2066453
sigma_u	.02149412					
sigma_e	.04623437					
rho	.17771759	(fraction of variance due to u_i)				

```
. xttest0
```

Breusch and Pagan Lagrangian multiplier test for random effects

```
divdis[num,t] = Xb + u[num] + e[num,t]
```

Estimated results:

	Var	sd = sqrt(Var)
divdis	.0029006	.0538572
e	.0021376	.0462344
u	.000462	.0214941

Test: Var(u) = 0

```
chi2(1) = 2.75
Prob > chi2 = 0.0485
```