



The Accounting Measure of the Average Period of Financial Activities for Non-financial Corporations

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Abstract: The accounting principle of accurate on financial instruments requires record keeping in balance sheet the accumulated value of legislative financial rights and obligations whose expiration occurs in the following fiscal year. According to this criterion, this accumulated value forms part of the financial amount transferred to or from the markets in the current accounting period. These financial values are used to obtain average financial periods, and their inclusion in the evaluation of the management of the entities improves the exploration of the events investigated and the accuracy of the expected results in relation to the previous hypotheses. The applied polar-radar chart accounting methodology satisfies Ceva's theorem on control over applied geometric principles and demonstrates that when decision-making has proportional and equitable effects on activities, management results are improved. This means that the visual perception of the generated geometric figures becomes relevant, as they must convey to the public the risks/opportunities regarding the continuity of the entity.

Keywords: Financial activities, Accounting Methodology, Classes of Management, Measure of accounting dispersion, Accounting structures.

INTRODUCTION

The alternative applications of accounting methodology to orthodox criteria require no refutations of results according to previous hypothesis considered to make explorations of success. The analysis of dynamic activity entities is a common care of scientific research about socioeconomic behavior of human. The development of research applies to traditional average period of maturity including Sales, Collections and Payments [1] [2]. According to the relevance of financial instruments, financial activity becomes interesting when it allows the transformation of economic values into monetary values, being traded in the markets. Measuring these latency periods allows for improved analysis of how entities adapt to the environment where they carry out their activities. Consequently, external variables associated with the activity of the entities are analyzed, such as the level of employment and the market prices of shares.[3] [4].

THE ACCOUNTING METHODOLOGY OF POLAR-RADAR CHART

The accounting methodology applies as vectors of a polar-radar chart the average periods of maturity for sales, collect and payment. Previously, the research focused on commercial operations and obtained the accounting deviation measure. [5]. Following the same strategy, the present research includes the evaluation of financial activity.

Average Periods of Maturity to Financial Activity

The financial activity has relations on assets and liabilities. Nevertheless, the same criterion is applied to financial instruments based on measure of financial amount, according to accurate principle. To obtain this sum, the Bank of England's monetary policy interest rate is applied according to Table 1.[6]

Table 1: Interests rates applied on average of financial periods.

CFMBI58	Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate - other loans with a floating rate to private non-financial corporations (in percent) not seasonally adjusted
CFMBJ72	Monthly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate - new time deposits from private non-financial corporations (in percent) not seasonally adjusted

Source: <https://wwwtest.bankofengland.co.uk/boeapps/database/default.asp>

Sequence of steps carried out are:

Table 2: Variables of Average Financial Periods

Step	Name Financial Variable	Acronym	Expression
(1)	The Principal Accrued in period =	P·A	Interests in P&L Account interest rate
(2)	Initial value of Financial Accounts =	IVoF·A	Initial value in Balance sheet.
(3)	The Principal and Interests Accrued =	P&I·A	P.A + Interest.in P&L Acc.+ OP&I.A
(4)	Average of Financial Accounts =	AoFAs	(Initial Value + Final Value) / 2

The scheme for Capital Accrued in an annual period includes fallow values:

Beginning (2)	Capital Accrued (1)	Closing
Financial Account in Balance sheet in January	The Principal Accrued in period obtained from interest of National Bank CFMBI58 · CFMBJ72	Financial Account in Balance sheet in December
Principal & Interest Accrued in period (3)		n.a.

Considering the applications of Table 2 on the Balance Sheet and the Profit and Loss Account of SHELL PLC Corporation, the financial variables are obtained as follows:

Table 3: Accounting of Balance sheet.

Cuentas (*)	Accounts	2023	2024	Acronym
Activo circulante	Current Assets	153236067,5	146402638,4	
Valores	Stocks	121068938,5	95857566,41	
Deudores	Debtors	60010570,65	59036354,02	
Otros activos corrientes	OO. Current Assets	334315576,6	301296558,9	OBoP·A

Deudas a corto plazo	Short-term debts	60010570,65	59036354,02	
Préstamos	Loans	6796456,231	7927318,163	OBoP·A
Acreeedores	Creditors	22816616,43	24568691,41	
Otros pasivos circulantes	OO. Current Liabilities	30397498	26540344,44	OBoP·A

(*) Sources: The Orbis database licensed by the University of Valencia

The accrued capital (*devengado.ES*) is obtained from external information, according to the rates of the Bank of England (BoE) for the environment where the entity carries out its activities. Following the criteria of Table 2, the interest accrued on assets and liabilities is presented in Table 4, which contains the interest accounts for the research.

Table 4: Accounting of Profits and Losses

Cuentas (*)	Accounts	2023	2024
P&G Financieras	P&L Finacial (EBIT)	-1440854,81	-2905425,96
Ingresos financieros	Financial Income	2347768,87	1890718,89
Gastos financieros	Financial expenses	3788623,67	4796144,85
Rdo. ordinarios antes impuestos	Rts. before taxes (EBT)	25618948,1	23850797,12
Impuestos	Taxations	10200623,86	10681924,08
Rdo actividades ordinarias	Rts Ordinary Activity	15418324,24	13168873,05
Extr. y otros P&G	Extr losses and gains	-217502,33	-340361,28
Extr. y otros ingresos	Extraordinary gains	n.d.	n.d.
Extr. y otros gastos	Extraordinary losses	n.d.	n.d.
P/G por periodo [=ingresos netos]	P&L Period (Net Income)	15200821,91	12828511,76

(*) Sources: The Orbis database licensed by the University of Valencia

Applying the previous scheme for obtaining accrued (*devengado*) for liability on short time, their respective values are in 2024.

Beginning (2)	Accrued Capital (1)	Closing
Loans & OO. Current Liabilities	Financial expenses /CFMBI58 4.796.144,853 / 0,081972727	Financial Account in Balance sheet in December
5.515.925,276 + 46.122.541,07	58.509.031,15	non application
Principals & Interest Accrued in period (3)	114.943.642,4	non application

The average periods of finance have these respective expressions.

$P \ \& \ I \text{ Accrued in period } (:)\ 365 = \text{Average of Financial Accounts } (:)\ \text{APoFi}$

On the example,

1. The Average Period of Financial Liability (APoFL) is equal to 207,4879618 days
2. The Average Perido of Financial Asset (APoFA) is equal to 203,0896576 days

The periods of economic activity are as follows:

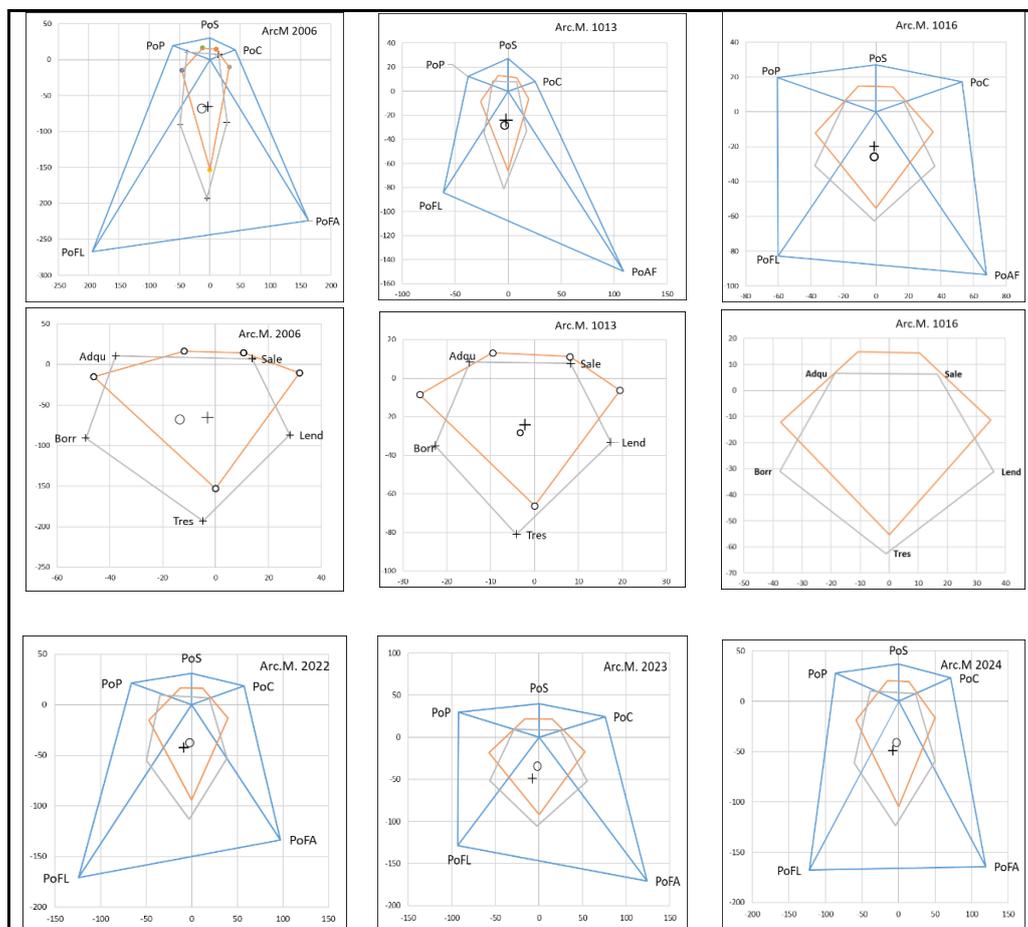
Table 5: Average Periods of Economic Activities

Name	Average Period of Cost of Products Sold
(1)	Cost of Goods Sood (:) 365 = Average Stocks (:) APoCGS
Name	Average Period of Collection
(2)	Sales invoiced (:) 365 = Average Debtors (:) APoD
Name	Average Period of Payment
(3)	Purchases invoiced (:) 365 = Average Creditors (:) APoC

This is an average speed ratio calculated in two different ways that should yield the same result. The speed of circulation of an economic or financial flow during a period must be equal to the speed that the element circulating in said flow must have in a given time. The economic and financial flow is made up of the expenses or gains of the Profit and Loss Account, and its elements are the accounts of the Balance Sheet. So that, flows and elements are valued in same criteria.

The Classes and Types of Management

The polygons of the polar-radar charts generated by parametric equations are shown in Figure 1, where the average periods of the company's activity take as a reference the Cartesian center in a Euclidean space.



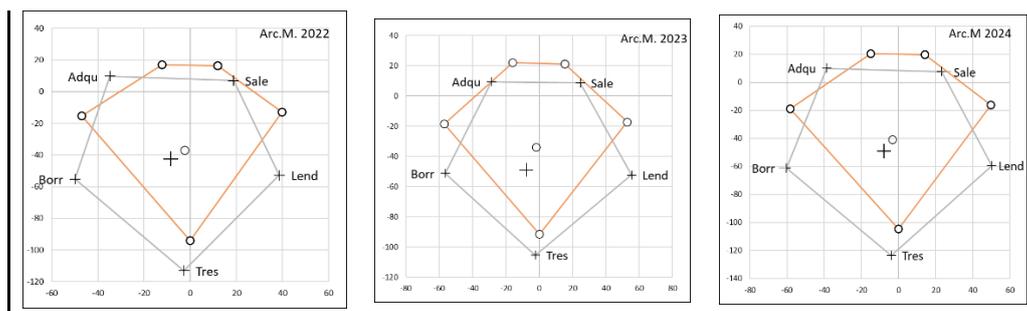


Figure 1: Classes and Types of Management

The polygons with blue lines are Classes of Management and show the adaptation of company to economic environment, and Types of Management are the respective internal graphics showing the internal effects of making decisions. The sides of the polygon of Classes of Management are Perimetral Distances (PDs) and express tensions of their activities. To obtain them, the Theorem of Cosines is applied, and when they dilate/contract there is low/high tension between markets and the entity's activities.

The internal polygons are types of management because visually explain effects of making decisions. The cross (+, cross) and bread points (o, circle) respectively represent a proportional and equitable distribution of decision-making. They are incenters of the triangle of activities of Sales, Acquisitions, Loans, Borrowing and Treasury. The cross incentres are intersections of bisectrices the internal angles of triangles (activities) and obtained from financial statements, so they represent the proportional distribution of decision-making among them.

The interior angles of activities are the result of applying the Theorem of Sines. When the interior angles reach the same value, other average periods arise and intersection of their bisectors are the bread incenters of triangles (circle). They represent the effect of an equitable distribution on decision-making. Consequently, this figure explains internal effects of management according to dynamic activity.

The Center of Management are intersecting of lineal expressions of vertical and horizontal circumcenters respect to semi circumferences of Accounting Centers of Activities. So that, the cross and bread in the center pentagon of the Classes of management, visually represents the general effects of making decisions. The dispersion of these centers measures the difference between a proportional and equitable distribution of decision-making that has an overall effect on the management of the entity.

VALIDATION OF PERCEPTION THE METHODOLOGY MEASURES

This section validates the Perimetral Distances and Dispersion Center of activities (triangles) by contrasting them with level of employment. Contrasting accounting structures and Methodology Variables, the Equity (Figure 2) and Sum of Perimetral Distances (Figure 3) have same evolutions. This relation is according to Classes of Management because the extension/contractions of Perimetral Distances have effects on accounting structures. The Classes of Management in 2006 and 2022 (figure 1) have their financial and acquiring activities with Perimetral Distances more extensive than others. This figure explains that company has needs financing and obtaining liquidity in the short term. On the other hand, in other periods their Perimeter Distances are more expensive on Sales and Lending

activities, so the client portfolio has greater flexibility to meet its financial obligations, and company gives them monetary capacity. These movements show change of behaviors according to contractions/extensions of Perimetral Distances the level of employment decreases/increase, because it indicates tension/flexibility in market conditions.

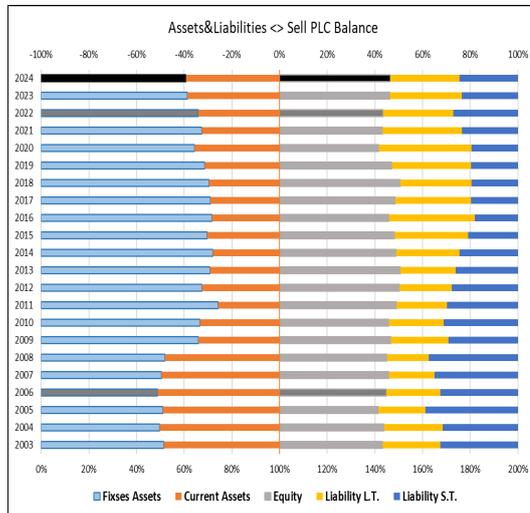


Figure 2: Accounting Structures

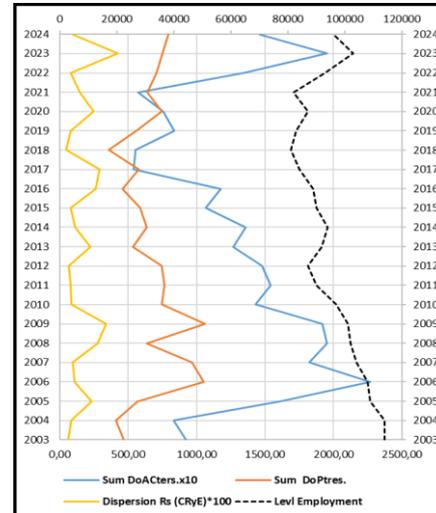


Figure 3: Methodology Variables

The analytic alternative to validity methodology indicators is the application of Theorem de Ceva on this methodology as follows:

$$\prod_{i=1}^{i=5} \frac{\sin \beta_i}{\sin \alpha_i} = 1 \quad (1)$$

Where the Subindex (i) is number of activities

The validations of Accounting Deviation Ψ (Kap) is a change of unit to improve the adjustment between variables to obtain better regression models. The expression Ψ is as follows:

$$\Psi = e^{\dagger j} \quad (2)$$

Where:

1. \dagger is Dispersion of Management of the Entity
2. J is number of periods analyzed.

The measurement of Accounting Deviation (Ψ) will be positive ever, regardless of the value of the Euclidean dispersion distance (τ , $\tau_{\text{äw}}$). This quality allows its application to accounting variables (Figure 2), which are also positive, such as the change of units. The correlation coefficients of the balance sheet accounts before and after their correction for Accounting Deviation (Ψ Kap) are presented in Table 6.

The application of KAP allows obtaining variables with a high level of correlation between the variables in Figure 2, and Annex I has the statistics and regression parameters of the models before (Model 1) and after the adjustment (Model 2). This strategy is like the KMO (Kaiser-Meyer-Olkin) method for measure that assesses the suitability of data for factor analysis. [7]

Table 6: Correlation coefficients

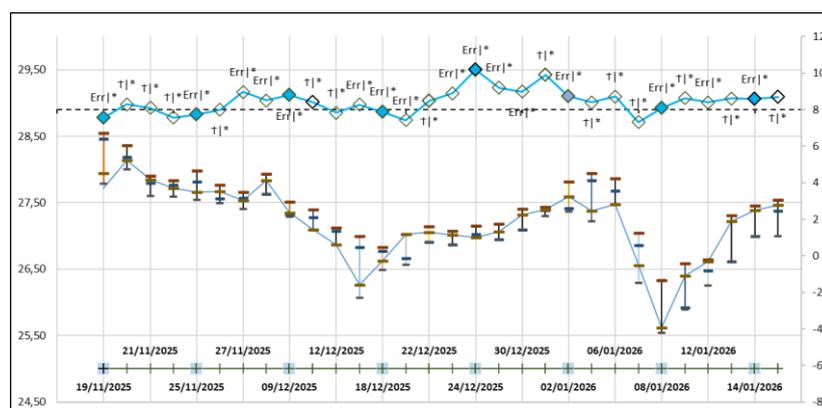
Correlation	F	FA	CA	Eq	LLt	LSt
F	1,00000	0,05532	0,19554	0,19551	0,17625	0,22331
FA	0,96708	1,00000	-0,82069	-0,52045	-0,83449	-0,74342
CA	0,96207	0,96742	1,00000	0,65035	0,97322	0,97277
Eq	0,96994	0,97305	0,99921	1,00000	0,75419	0,63506
LLt	0,96416	0,96762	0,99991	0,99951	1,00000	0,91263
LSt	0,95796	0,96339	0,99976	0,99834	0,99947	1,00000

Variables: Dispersion F, Fixes Assets FA, Current Assets, CA, Equity, Eq, Liabilities long Term, LLt, Liabilities short term, LSt.

ACCOUNTING ESTIMATION OF THE STOCK PRICE

According to the results of the previous section, the application of the Accounting Deviation Ψ (Kap) as a change of units on the stock market variables allows obtaining elasticity between them that explain the behavior of the stock market in relation to the results of the management carried out, following the recommendations of the conceptual framework of accounting 2024 [8]. Since there is no accounting information available that allows obtaining Cs adjusted for the behavior of stock market variables in each stock market session, the research explores the relationship between previous and current information on stock market variables through elasticity function. Applying the elasticity function and knowing the market variables from the previous session, the strategy applied is to obtain estimated values of Ψ (Kap), it likes the Markov chain method but avoiding random criteria. [9].

The variables known before taking a position on the stock price are the stock price in the previous period and the trading volume in the current and previous stock market sessions. Ψ values are estimated based on trading volume, and knowing its value provides the market prices for each session. Elasticities are shown in Figure 5 and price trends in Figure 4.

**Figure 4: Candlestick charts**

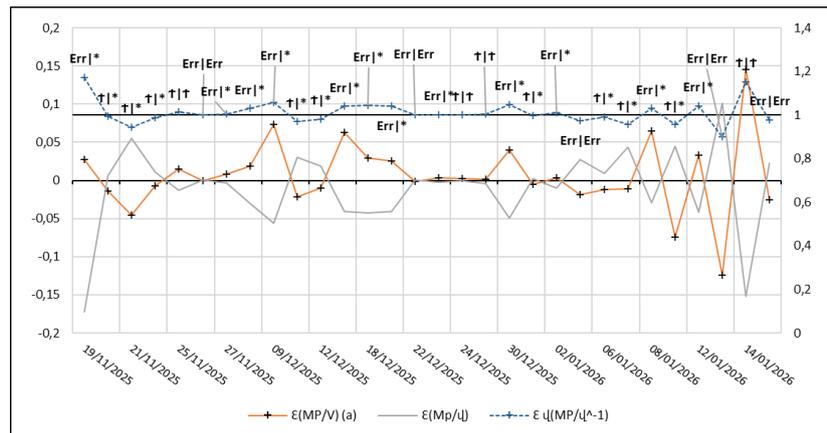


Figure 5: Elasticities of methodologies variables

Variables: ϵ , Elasticity. MP, Market Price. V, Volume(shares). U, Accounting deviation

The elasticities used in the research are obtained from stock market variables: stock price (MP), trading volume (Vsh), and accounting deviation (U, Kap). The strategy applied for obtaining an estimated market price is the making relations between volume trading volume and accounting deviation U (Kap). According to the results obtained in the linear correlation coefficients between the variables that evaluate the activity of the companies, regardless of their source of information, it is possible to obtain sequential elasticities of their behavior to deduce an estimate of a variable of interest to achieve the objective of the research developed.

The evolution of an estimated market price for SHELL PLC is the graphic of figure 4 with continued line. This price is last stock market session, and they are including candlestick charts. Their evolutions contrast with the estimated Euclidean dispersion of management class centers (polygons), the fish graph (◇, blue rhombus) located at the top of Figure 4.

	NV.MP < > NV.TV		Comparation	NV.MP < > NV.AD	
1.Label	(=)	(> o <)		(> o <)	(=)
	Err	Not Err		Not Err	*
2.A. Label	†	(> o <)		(> o <)	†
2.B. Label	†	(> o <)		(=)	* Err
2.C. Label	Err	n.p (=)		(> o <)	†

Their labels have symbolized as the asterisk (*), † (Tāw) and Err (Erratic). They have several classifications that identify the concordance of the variations between market price and Euclidean dispersions of management centers and trading volume. The label has two sides; the left side assesses variations between market price (MP) and trading volume (TV), and the right side assesses variations between market price (MP) and accounting dispersion (AD), both for each session time.

The dispersion label should be read from left to right and indicates the variation of Vsh and Disp with respect to the market price behavior. Therefore, when both Vsh and Disp

show the same variation (=) with respect to MP, the behavior is erratic represented as (Err) on Vsh and asterisk (*) on Disp. Regarding the Non-Erratic criterion, both Vsh and Disp take the symbol † (Täw), but when they differ from the behavior of MP, the Disp indicator takes an asterisk (*). Taking January 7, 2026, as a reference point, the label has symbols (†|*) and it is said that there is a non-erratic behavior of the stock market trading volume (Vsh) with respect to MP, but it is erratic with respect to accounting dispersion (Disp) (Figure 4).

The investor knows both indicators, but your main reference must be management behavior of listed entity, independent of stock market behavior. The selection the elasticities of variables for obtain an estimated market price is for these indicators relate a sequential evolution of variables. The real evolution of market variables, the estimated evolution of Ψ , and elasticity volume on Ψ are in figure 6.

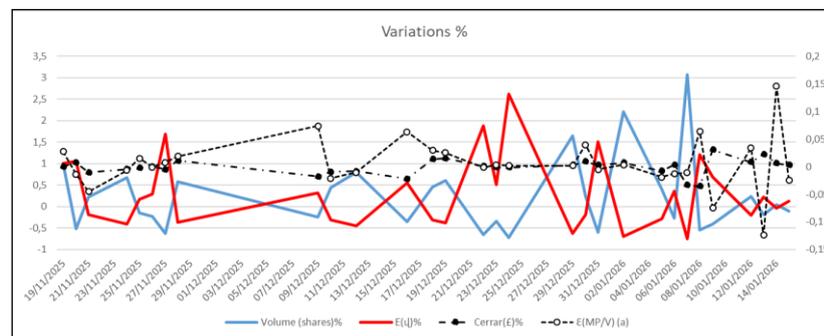


Figure 6: Perceptual evolution of market variables.

According to empirical information of BD Orbis, the Volume (blue line) and estimation Ψ (red line) have an inverted relationship, your elasticity (bread white) is inversely proportional to market price (bread black). The explanation of a single evolutions of variables is in figure 7. Before continuing, it is worth remembering that an approximation of the accounting deviation to one is interpreted in the sense that decision-making has an equitable and proportional effect on the entity's activity, allowing for its continuity. Consequently, the variable of interest that relates the company's management to market opinion is the trading volume, which is not affected by operations associated with maintaining the price level, such as the use of financial derivatives or share buyback operations. The second consideration is effect of adjustment when variables are divided by Ψ , having relations with behavior companies as results of Table 6 correlation coefficients. Therefore, obtaining an estimated market price will be achieved through elasticities Table 7.

Table 7: The elasticities for estimating market price

Variables	Variations	Elasticity	Expression
V.MP%	$(MP.1 - MP.0) / MP.0$	$\varepsilon(MP/V)$	V.MP% (:) V.VoSh%
V.VoSh%	$(VoSh.1 - V. VoSh.0) / V. VoSh.0$	$\varepsilon(MP/\Psi^{-1})$	V.MP% (:) V. Ψ^{-1} %
V. Ψ^{-1} %	$(\Psi.1 - \Psi.0) / \Psi.0$	$\varepsilon(V/\Psi^{-1})$	V.VoSh% (:) V. Ψ^{-1} %

The steps for estimations the Ψ Kaps include hypothesis of relations between Accounting Dispersion (Ψ) and Trading Volume (VoSh).

$$\text{Hypothesis If } V.\varphi\% \approx V.VoSh^{-1}\% \rightarrow \varepsilon(\varphi/V^{-1}) \approx 1$$

$$\varepsilon(\varphi/V^{-1}) * V.VoSh^{-1}\% = V.E(\varphi.1)\%$$

$$V.E(\varphi.1)\% = (E(\varphi.1) - \varphi.0) / \varphi.0$$

$$E(\varphi.1) = V.E(\varphi.1)\% * \varphi.0 + \varphi.0$$

The value of $E(\varphi.1)$ is estimated for the next trading session according to the above criterion, and from that value, the Market Price is estimated. On the other hand, Kap is the actual value obtained from the annual or quarterly financial statements and is the first value of the interaction. The behaviors of stock market variables are in Figure 7.

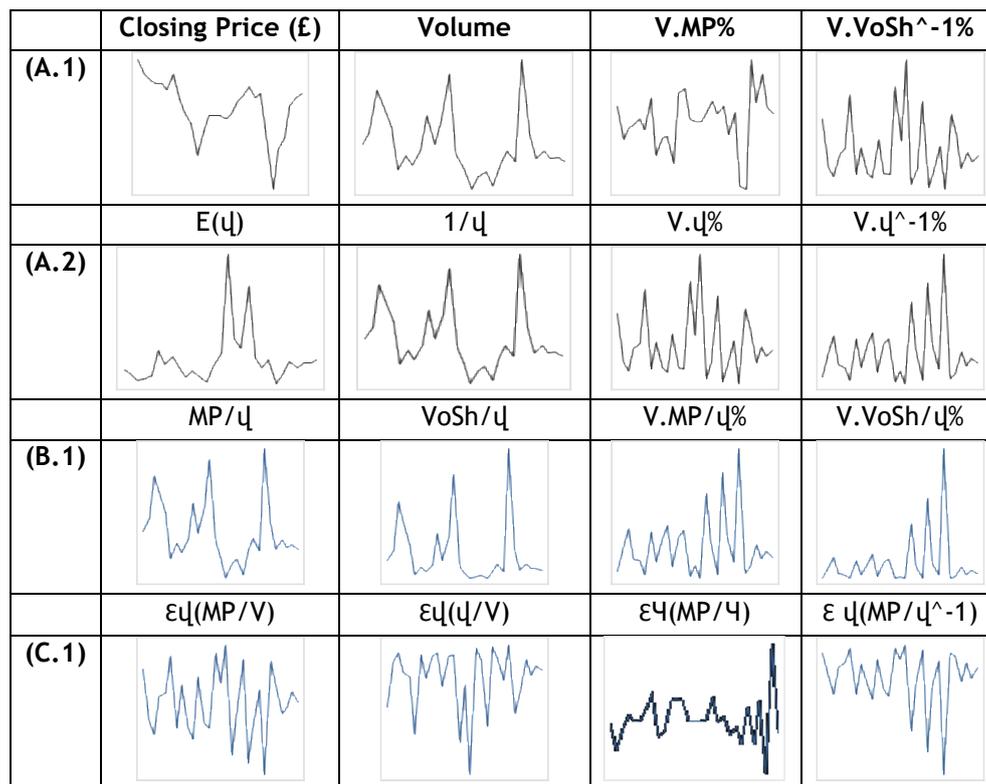


Figure 7: Evolutions variables explored for research

The elasticities above in table 7 are obtained from single variable (A.1), evolutions of φ (A.2), and correct effect of φ (B.1). The elasticity of corrected variables (C.1) is applied to obtain the estimate market price. The elasticity $\varepsilon\varphi(MP/\varphi)$ has more stability than others. So, the estimated MP is obtained as follows:

Table 8: Process followed to estimate the price of shares

Process	Expressions and Variables
1.- Obtaining estimation φ in t+1 period	$E(\varphi.1)$
2.- Obtaining invers φ	$E(\varphi)^{-1.1}$
3.- Elasticity of $VoSh/\varphi$ and φ^{-1}	$\varepsilon\varphi(V/\varphi^{-1})$
4.- Elasticity of MP/φ and V/φ	$\varepsilon\varphi(MP/V)$

5.- Multiplying elasticity steps 3 and 5.	$\epsilon_{\mu}(MP/\mu^{-1})$
6.- Obtaining variations μ end μ^{-1}	$V.E(\mu)\%$ and $V.E(\mu)^{-1}\%$
7.- Estimation MP from elasticity Step 5 and 6.	$E_{\mu}(MP)\% = \epsilon_{\mu}(MP/\mu^{-1}) * V.E(\mu)^{-1}\%$
8.- Multiplying variable Step 7 by MP/μ_0	$E_{\mu}(MP)\% (x) MP/\mu_0$
9.- Adding MP/μ of previous period	$E_{\mu}(MP)\% (x) MP/\mu_0 + MP/\mu_0$
10.- Estimation MP of stock market session	$E(MP.1) = MP.1$

The process allows the obtaining of a value of market price adjusted to the stock's quoted price (Annex II). This method has its deductive reasoning in a sequential link between previous results, and the investor must consider whether the estimate μ (Kap) is related to existing information of the entity, whether or not it is of a managerial nature. Therefore, each quarter the investor or researcher must renew the estimated Kap (μ) based on the actual information known. The COSO [10] report and the assessment of the set of activities should be considered in a timely manner in an accounting sense, minimizing the risks and components of the conceptual framework.

CONCLUSION

The incorporation of financial activities into the accounting methodology of polar-radial charts has allowed for greater sensitivity in assessing the company's ability to continue its activity. Accounting corollaries have been obtained from an empirical analysis: the effect of decision-making must be both equitable and proportionate, and there is a relationship between accounting structures and management classes. The Kap accounting deviation measure has a more deterministic than stochastic nature and its calculation uses principles of geometry, which has allowed for exhaustive checks on previous results to maintain an exploration of results that guarantee the results of the research. Obtaining a price that accurately reflects the stock price raises questions about the presence of systemic risks and asymmetric information in decision-making, which have not been considered in this research. Therefore, the results obtained should focus on strengthening the accounting methodologies applied, recognizing that accounting deviations are more closely related to external behavioral variables, such as accounting structures and market sentiment, thus reducing the contradiction between the hypotheses and the analyzed reality.

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ANNEX I

Resumen		
<i>Estadísticas de la regresión</i>		
Coeficiente de correlación múltiple	0,82068735	0,967422584
Coeficiente de determinación R ²	0,673527727	0,935906456
R ² ajustado	0,656344976	0,932533111
Error típico	6401,182236	59,58030611
Observaciones	21	21

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Analysis of Variance						
MODEL 1	<i>CONCEPTS</i>	DoF	SoSq	AoSq	<i>F</i>	CVoF
	Regression	1	1606139120	1606139120	39,19789791	5,18399E-06
	Residuals	19	778527546,4	40975134,02		
	Total	20	2384666667			
MODEL 2	<i>CONCEPTS</i>		<i>DoF</i>	<i>SoSq</i>	<i>AoSq</i>	<i>CVoF</i>
	Regression	1	984866,1591	984866,1591	277,4417113	8,60132E-13
	Residuals	19	67446,44465	3549,812876		
	Total	20	1052312,604			

Variables. Degrees of freedom, DoF. Sum of squares, SoSq. Average of the squares. AoSq, Value of F Snedecor, F. Critical value of F, CVoF.

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Regression models

	Variable	Coefficients	Typical error	t-statistic	Probability	Less than 95%
M.1	Interception	117548,1711	3763,793774	31,23129962	8,55051E-18	109670,4601
	FA	-0,000137515	2,19644E-05	-6,260822463	5,18399E-06	-0,000183487
	Variable	Coefficients	Typical error	t-statistic	Probability	Less than 95%
M.2	Interception	24,55355369	13,5389421	1,813550388	0,085574581	-3,783777792
	FA	0,00034666	2,08122E-05	16,65658162	8,60132E-13	0,000303099

Note 1: Model 1 and Model 2 are modes regression obtained from Table 6 of regression in body or article.

Note 2: The variable FA has elevated correlation on other variables, and following criteria similar to method KMO (Kaiser-Meyer-Olkin) ha been selected.

ANNEX II

Periodo	Cerrar (£)	Volume (shares)	Market cap (mll £)
19/11/2025	27,940001	19329238	161484,4293
20/11/2025	28,135	9405425	162611,4663
21/11/2025	27,85	11516557	160964,2567
24/11/2025	27,719999	19348019	160212,8913

Day	VoSh ⁻¹	MP/VoSh	V.MP%	V.VoSh%	V.VoSh ^{-1%}
19	5,17351E-08	0,00835441	0,144847361	5,250954173	-0,840024423
20	1,06322E-07	0,01728911	0,006979205	-0,513409427	1,055115851
21	8,68315E-08	0,01397677	-0,01012973	0,224458969	-0,183312773
24	5,16849E-08	0,00828058	-0,0046679	0,680017648	-0,404768157

	V.VoSh ^{-1%}	Dispers T.0	ϕ (T.0)	E(ϕ)	LN (ϕ) = E(D)
19	-0,84002	9,40489	12147,604	1943,320	7,57215
20	1,05512	7,57215	1943,320	3993,748	8,29249
21	-0,18331	8,29249	3993,748	3261,643	8,08999
24	-0,40477	8,08999	3261,643	1941,434	7,57118

Day	1 / ϕ	V.ϕ%	V.ϕ ^{-1%}	V.VoSh ^{-1%}	ε(ϕ/V ⁻¹)	ε(A)	ε(Mp/ϕ)	ε(Mp/ϕ ⁻¹)
19	5,15E-04	-0,8400	5,2510	-0,8400	1	-0,15998	-0,17243	0,02758
20	2,50E-04	1,0551	-0,5134	1,0551	1	-2,05512	0,00661	-0,01359

21	3,07E-04	-0,1833	0,2245	-0,1833	1	-0,81669	0,05526	-0,04513
24	5,15E-04	-0,4048	0,6800	-0,4048	1	-0,59523	0,01153	-0,00686

$$\varepsilon(A) = \varepsilon(V^{-1}/\varphi^{-1})$$

Day	MP / φ	VoSh / φ	MP/ φ %	VoSh/ φ %	$\varepsilon\varphi$ (MP/V)	$\varepsilon\varphi$ (φ /MP)	ε (V1)	ε (V2)	ε (V3)
19	0,0144	9946,50	6,1564	38,0744	0,1617	-0,1364	-0,0221	7,2510	0,1379
20	0,0070	2355,04	-0,5100	-0,7632	0,6682	-2,0688	-1,3824	1,4866	0,6727
21	0,0085	3530,91	0,2121	0,4993	0,4247	-0,8645	-0,3671	2,2245	0,4495
24	0,0143	9965,84	0,6722	1,8225	0,3688	-0,6022	-0,2221	2,6800	0,3731

$$\varepsilon(V1) = \varepsilon\varphi(\varphi/V); \varepsilon(V2) = \varepsilon\varphi(V/\varphi^{-1}); \varepsilon(V3) = \varepsilon\varphi(\varphi^{-1}/V)$$

$$\text{CONTROL ELASTICITIES}>>>> \varepsilon\varphi(\varphi^{-1}/V)/\varepsilon\varphi(\varphi^{-1}/MP) = \varepsilon\varphi(MP/V)$$

Day	E(φ)	E(φ) ⁻¹	$\varepsilon\varphi(V/\varphi^{-1})$	$\varepsilon\varphi(MP/V)$	(1)	E(φ)%	E(φ) ⁻¹ %	E φ (MP)% (r)
19	1943,3200	0,0005146	7,2510	0,1617	1,1724	-0,8400	5,2510	6,1564
20	3993,7477	0,0002504	1,4866	0,6682	0,9934	1,0551	-0,5134	-0,5100
21	3261,6427	0,0003066	2,2245	0,4247	0,9447	-0,1833	0,2245	0,2121
24	1941,4336	0,0005151	2,6800	0,3688	0,9885	-0,4048	0,6800	0,6722

$$(1) \varepsilon\varphi(MP/V) \times \varepsilon\varphi(V/\varphi^{-1}) = \varepsilon\varphi(MP/\varphi^{-1})$$

Day	E φ (MP)% (r)	MP / φ	(1)	E(MP.1)/ φ	E(φ)	E(MP.1)	Cerrar(£)
19	6,1564	0,01438	0,01237	0,01438	1943,31998	27,940001	27,940001
20	-0,5100	0,00704	-0,00733	0,00704	3993,74768	28,135	28,135
21	0,2121	0,00854	0,00149	0,00854	3261,64272	27,85	27,85
24	0,6722	0,01428	0,00574	0,01428	1941,43361	27,719999	27,719999

$$r = (MPc.1 - MPc.0)/MPc.0$$

$$(1) = E\varphi(MP)\% (x) MP / \varphi$$

$$E(MP.1)/\varphi = E\varphi(MP)\% (x) MP / \varphi[+]MP / \varphi$$